



永亨銀行
WING HANG BANK

Stock Code 股份代號：302

2008

Annual Report • 年報

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永亨銀號由馮堯敬先生於1937年在廣州市創立，最初經營金銀找換業務。早年因中國的政治及經濟環境動盪致經營困難。1945年於香港文咸東街重整業務，初期資金只有港幣300,000元，員工則僅19人。戰後經濟繁榮，令業務發展更趨蓬勃。1960年註冊為永亨銀行並獲銀行牌照，為日後之發展奠下首個里程碑。

1973年美國紐約歐文信託公司購入本銀行控股權益，透過合作關係，本銀行獲得更強大的財政及國際銀行業務之基礎。1979年總行址與毗鄰物業重建為現代化總行大廈以配合業務發展之需求。1988年歐文信託公司與美國紐約銀行合併成為實力更加雄厚及業務更多元化之銀行集團。1993年7月永亨銀行成為上市公司，其股份於香港聯合交易所上市買賣。永亨銀行於2004年8月完成合併浙江第一銀行，該行素以信貸紀錄穩固及資產良好見稱，合併後令本集團規模及市場地位更為擴大。2007年1月，本銀行成功收購專營租購及租賃融資業務之英利信用財務有限公司。2007年7月美國紐約銀行集團與Mellon Financial Corporation合併後，成為紐約梅隆銀行集團，其實力及市場地位更為雄厚。

永亨銀行乃本集團之控股公司及主要業務運作公司，本集團主要提供全面性之銀行服務。在香港總分行共41間。其全資附屬公司永亨銀行(中國)有限公司於2007年6月於深圳成立，於深圳、廣州及上海均設有分行。本集團之主要附屬公司澳門永亨銀行，於1941年開業，於澳門有廣闊之分行網絡。此外，本集團更透過其附屬公司，提供代理人、接受存款、離岸銀行、租購貸款、私人貸款、保險及股票經紀等服務。

2008年底本集團之總資產為港幣1,344億元，股東資金為港幣106億元，2008年股東應佔之溢利為港幣11.619億元。

Wing Hang Ngan Ho was first established in 1937 by the late Mr Y K FUNG in Guangzhou to carry on the business of a money changer. Its early years proved to be difficult due to the prevailing political and economic turbulent condition in China. In 1945 the company re-established in Hong Kong with a capital of HK\$300,000 and a staff of 19 and prospered during the post war boom. In 1960 Wing Hang Bank was incorporated and was granted a banking licence reaching the first milestone in its future growth.

In 1973 the Irving Trust Company of New York acquired a majority interest in the Bank and the partnership provided Wing Hang with a strong financial base and the expertise of a major international bank. In 1979 the Head Office Building was re-developed and provided much needed modern facilities for its operations. In 1988 the Irving Trust Company merged with The Bank of New York and became a stronger and more diversified partner. In July 1993, the shares of Wing Hang Bank were listed on The Stock Exchange of Hong Kong. In August 2004, the Bank completed the merger of Chekiang First Bank, a local bank noted for its solid credit history and strong portfolio. This new acquisition provided the Bank with a greater scale and coverage in the market. In January 2007, the Bank acquired Inchroy Credit Corporation Ltd., a major financial institution engaged in hire purchase and lease financing business. In July 2007, The Bank of New York Company Inc. merged with Mellon Financial Corporation to form The Bank of New York Mellon Corporation further increasing its financial strength and standing in the market.

Wing Hang Bank is the holding company and the principal operating company of the Group, which provides a full range of banking services. The Bank has a network of 41 branches in Hong Kong, and its wholly-owned subsidiary, Wing Hang Bank (China) Limited established in June 2007 in Shenzhen has a network of branches in Shenzhen, Guangzhou and Shanghai. The Group's subsidiary, Banco Weng Hang has been operating in Macau since 1941 and has an extensive branch network in the territory. In addition, through its other subsidiaries and affiliated companies the Group provides nominee, deposit taking, offshore banking, hire purchase, consumer financing, insurance and share brokerage services.

At the end of 2008, the Group's total assets and shareholders' funds amounted to HK\$134.4 billion and HK\$10.6 billion respectively, profit attributable to shareholders for 2008 was HK\$1,161.9 million.

集團業績簡報

Group Results in Brief

全年結算	FOR THE YEAR	2008	2007	增加／（減少）	2008
		港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	Increase/ (Decrease) %	百萬美元 US\$ million
股東應佔之溢利	Profit Attributable to Shareholders	1,162	2,031	(43%)	149.93
股息	Dividends	313	1,012	(69%)	40.39
以每股計算	PER SHARE	港幣 HK\$	港幣 HK\$	%	美元 US\$
基本盈利	Basic Earnings	3.94	6.89	(43%)	0.51
中期及末期股息	Interim and Final Dividends	1.06	3.43	(69%)	0.14
資產淨值	Net Asset Value	35.88	35.55	1%	4.63
於年終計算	AT YEAR END	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	%	百萬美元 US\$ million
股東資金	Shareholders' Funds	10,587	10,485	1%	1,366.0
總存款	Total Deposits	117,107	120,096	(3%)	15,110.4
客戶貸款	Advances to Customers	80,256	74,574	8%	10,355.5
總資產	Total Assets	134,400	139,657	(4%)	17,341.7
比率	RATIO	%	%		
成本與收入比率	Cost to Income Ratio	41.2	39.7		
平均資產回報率	Return on Average Assets	0.84	1.53		
平均股東資金回報率	Return on Average Shareholders' Funds	10.8	20.5		

1美元=港幣7.7501元

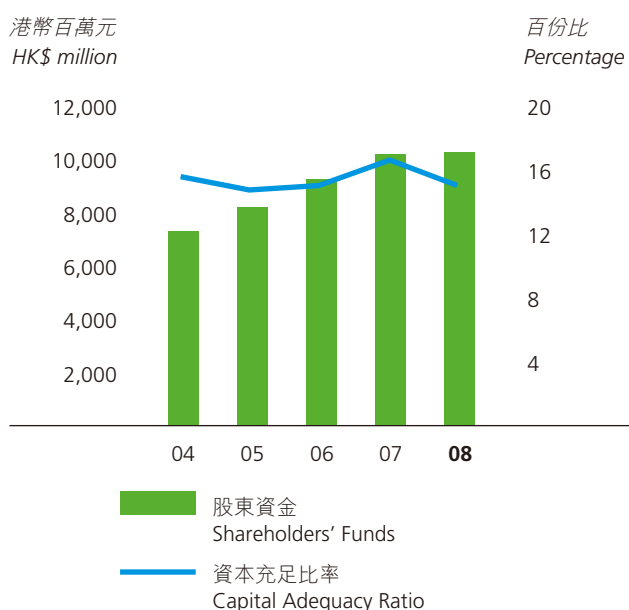
US\$1.00=HK\$7.7501

五年集團財務概況

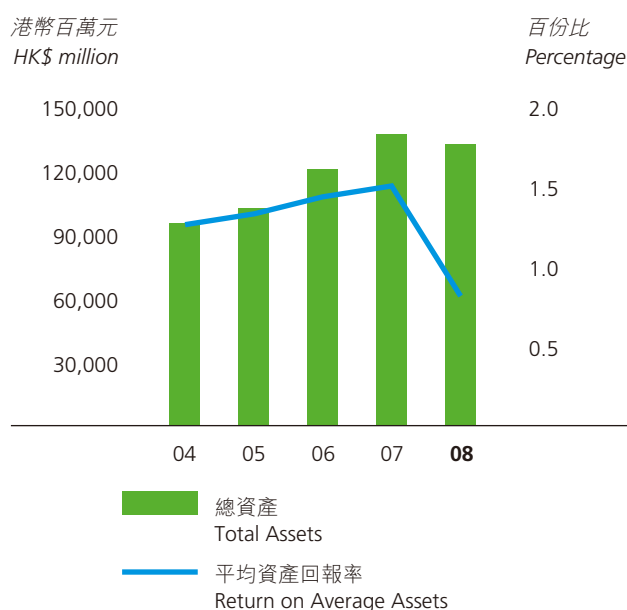
Five-Year Group Financial Summary

港幣百萬元	HK\$ million	2004	2005	2006	2007	2008
股東資金	Shareholders' Funds	7,395	8,316	9,297	10,485	10,587
總存款	Total Deposits	84,395	91,201	107,475	120,096	117,107
客戶貸款	Advances to Customers	49,189	54,402	58,638	74,574	80,256
總資產	Total Assets	95,448	104,323	122,151	139,657	134,400
營業收入	Operating Income	2,434	2,621	2,937	3,292	3,785
營業支出	Operating Expenses	1,033	976	1,074	1,306	1,561
股東應佔之溢利	Profit Attributable to Shareholders	1,167	1,349	1,661	2,031	1,162
股息	Dividends	576	676	830	1,012	313
港幣	HK\$					
每股基本盈利	Basic Earnings per Share	3.97	4.59	5.65	6.89	3.94
每股中期及末期股息	Interim & Final Dividends per Share	1.96	2.30	2.82	3.43	1.06
比率	Ratio					
貸存比率	Loan to Deposit Ratio	58.3	59.7	54.6	62.1	68.5
資本充足比率	Capital Adequacy Ratio	15.7	14.9	15.2	16.7	15.4
平均流動資金比率	Average Liquidity Ratio	49.1	50.8	51.6	50.4	44.1
成本與收入比率	Cost to Income Ratio	42.4	37.2	36.6	39.7	41.2
平均資產回報率	Return on Average Assets	1.29	1.35	1.47	1.53	0.84
平均股東資金回報率	Return on Average Shareholders' Funds	16.7	17.1	18.9	20.5	10.8

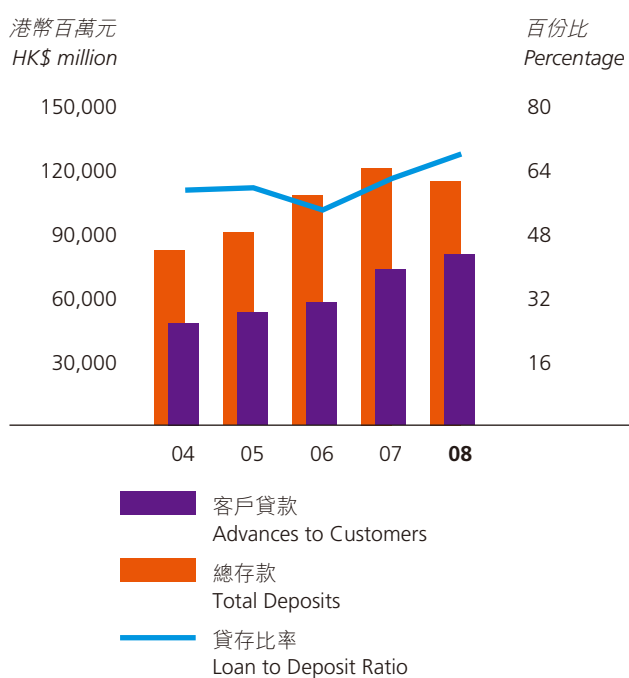
股東資金／資本充足比率 Shareholders' Funds/Capital Adequacy Ratio



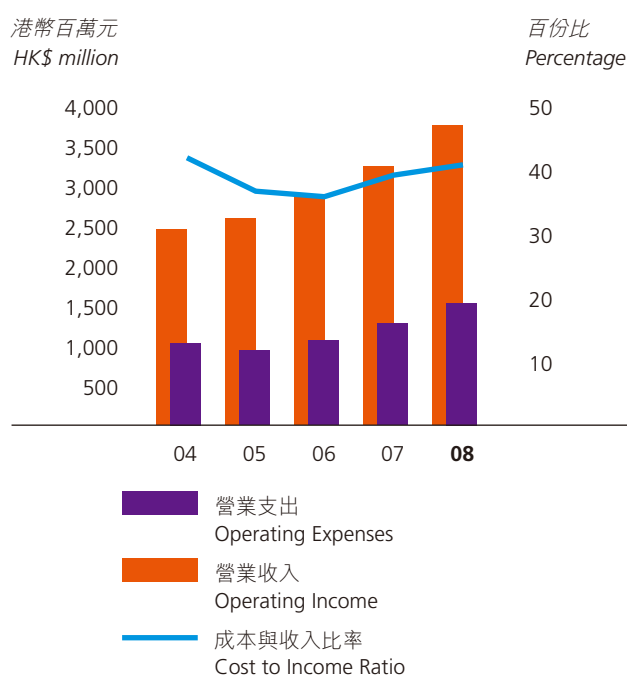
總資產／平均資產回報率 Total Assets/Return on Average Assets



客戶貸款／總存款／貸存比率 Advances to Customers/Total Deposits/ Loan to Deposit Ratio



營業支出／營業收入／成本與收入比率 Operating Expenses/Operating Income/ Cost to Income Ratio



公司資料

Corporate Information

董事會

董事長

馮鈺斌博士JP (行政總裁)

執行董事

王家華先生(副行政總裁)

馮鈺聲先生

非執行董事

古岸濤先生

何志偉先生

Brian Gerard ROGAN先生

獨立非執行董事

鄭漢鈞博士GBS, JP

劉漢銓先生GBS, JP

李國賢博士MBE, JP

謝孝衍先生

董建成先生

行政委員會

馮鈺斌博士JP

王家華先生

馮鈺聲先生

審核委員會

鄭漢鈞博士GBS, JP

古岸濤先生

謝孝衍先生

薪酬委員會

鄭漢鈞博士GBS, JP

李國賢博士MBE, JP

公司秘書

梁超華先生(於2008年7月1日委任)

核數師

畢馬威會計師事務所

執業會計師

註冊辦事處

香港皇后大道中161號

Board of Directors

Chairman

Dr FUNG Yuk Bun Patrick JP (*Chief Executive*)

Executive Directors

Mr Frank John WANG (*Deputy Chief Executive*)

Mr FUNG Yuk Sing Michael

Non-executive Directors

Mr Andrew Michael GORDON

Mr HO Chi Wai Louis

Mr Brian Gerard ROGAN

Independent Non-executive Directors

Dr CHENG Hon Kwan GBS, JP

Mr LAU Hon Chuen Ambrose GBS, JP

Dr LEE Kwok Yin Simon MBE, JP

Mr TSE Hau Yin Aloysius

Mr TUNG Chee Chen

Executive Committee

Dr FUNG Yuk Bun Patrick JP

Mr Frank John WANG

Mr FUNG Yuk Sing Michael

Audit Committee

Dr CHENG Hon Kwan GBS, JP

Mr Andrew Michael GORDON

Mr TSE Hau Yin Aloysius

Remuneration Committee

Dr CHENG Hon Kwan GBS, JP

Dr LEE Kwok Yin Simon MBE, JP

Company Secretary

Mr LEUNG Chiu Wah (appointed on 1st July, 2008)

Auditors

KPMG

Certified Public Accountants

Registered Office

161 Queen's Road Central, Hong Kong

股份上市

香港聯合交易所有限公司

股份登記處

香港中央證券登記有限公司

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紐約梅隆銀行

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電郵：shrrelations@bnymellon.com

紐約梅隆銀行集團成員

Share Listing

The Stock Exchange of Hong Kong Limited

Share Registrars

Computershare Hong Kong Investor Services Limited

Shops 1712-1716, 17th Floor Hopewell Centre

183 Queen's Road East, Hong Kong

ADR Depositary Bank

The Bank of New York Mellon

BNY MELLON Shareowner Services

PO Box 358516

Pittsburgh, PA 15252-8516

Telephone: 1-201-680-6825

Email: shrrelations@bnymellon.com

Affiliated with the Bank of New York Mellon Corporation

董事個人資料

Biographical Details of Directors

馮鈺斌博士 JP

董事長兼行政總裁

61歲。馮博士於1976年加入本銀行，於1980年獲委任為董事，於1992年獲委任為行政總裁，並於1996年4月獲委任為董事長。彼為本銀行行政委員會成員，以及本集團多間附屬公司及本銀行多個委員會之主席。馮博士為美麗華酒店企業有限公司之非執行董事及領匯管理有限公司之獨立非執行董事。領匯管理有限公司為領匯房地產投資信託基金之管理人。美麗華酒店企業有限公司及領匯房地產投資信託基金均於香港聯合交易所有限公司（「聯交所」）上市。彼亦為外匯基金諮詢委員會委員及其轄下金融基建委員會委員、香港旅遊發展局成員、香港理工大學顧問委員會成員、香港科技大學校董會成員、香港銀行學會副會長以及衛奕信勳爵文物信託受託人委員會成員。

馮博士於1973年獲加拿大多倫多大學工商管理碩士學位，於2001年獲香港理工大學頒授榮譽工商管理博士學位，並於2005年獲多倫多大學頒授榮譽法律博士學位。

馮博士為本銀行已故創辦人馮堯敬先生之長子。

王家華先生

執行董事兼副行政總裁

57歲。王先生於1999年6月加入本銀行並獲委任為執行董事及副行政總裁。彼為本銀行行政委員會、授信委員會及管理委員會成員。王先生亦為接受存款公司諮詢委員會委員。彼曾任職於美國紐約銀行，並擁有豐富之授信監管經驗。

王先生於1979年獲康乃爾大學工商管理碩士學位。

馮鈺聲先生

執行董事兼高級總經理

59歲。馮先生於1978年加入本銀行，並於1992年獲委任為執行董事。彼為本銀行行政委員會、授信委員會及管理委員會成員，並為本集團多間附屬公司董事。馮先生亦為香港中文大學逸夫書院校董會成員。

馮先生獲加拿大渥太華卡頓大學文學士學位。

馮先生為本銀行已故創辦人馮堯敬先生之次子。

Dr FUNG Yuk Bun Patrick JP

Chairman & Chief Executive

Aged 61. Dr FUNG joined the Bank in 1976 and was appointed a Director in 1980, Chief Executive in 1992, and Chairman in April 1996. He is a member of the Executive Committee of the Bank and also the Chairman of various subsidiaries and committees of the Bank. Dr FUNG is a non-executive director of Miramar Hotel and Investment Company, Limited and an independent non-executive director of The Link Management Limited, the manager of The Link Real Estate Investment Trust. Miramar Hotel and Investment Company, Limited and The Link Real Estate Investment Trust are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). He is a member of the Exchange Fund Advisory Committee ("EFAC") and the EFAC Financial Infrastructure Sub-Committee, a member of the Hong Kong Tourism Board, a member of the Court of the Hong Kong Polytechnic University, a council member of the Hong Kong University of Science and Technology, the Vice President of the Hong Kong Institute of Bankers and a member of the Board of Trustees of Lord Wilson Heritage Trust.

Dr FUNG obtained his MBA Degree from the University of Toronto in 1973, and was awarded an Honorary Doctor of Business Administration by the Hong Kong Polytechnic University in 2001 and an Honorary Doctor of Laws by the University of Toronto in 2005.

Dr FUNG is a son of the late Mr Y K FUNG, founder of the Bank.

Mr Frank John WANG

Executive Director & Deputy Chief Executive

Aged 57. Mr WANG joined the Bank as Executive Director and Deputy Chief Executive in June 1999. He is a member of the Executive Committee, Credit Committee and Management Committee of the Bank. Mr WANG is also a member of Deposit Taking Company Advisory Committee. He previously worked with The Bank of New York and has extensive credit control experience.

Mr WANG obtained MBA Degree from the Cornell University in 1979.

Mr FUNG Yuk Sing Michael

Executive Director & Senior General Manager

Aged 59. Mr FUNG joined the Bank in 1978 and was appointed Executive Director in 1992. He is a member of the Executive Committee, Credit Committee, Management Committee and a director of various subsidiaries of the Bank. Mr FUNG is also a member of the Board of Trustees of Shaw College, The Chinese University of Hong Kong.

Mr FUNG obtained BA Degree from the Carleton University in Ottawa, Canada.

Mr FUNG is a son of the late Mr Y K FUNG, founder of the Bank.

古岸濤先生

非執行董事

47歲。古岸濤先生於2003年10月加入董事會，並為本銀行審核委員會成員。彼現任紐約梅隆銀行香港分行執行副總裁及總經理。古岸濤先生於1985年加入紐約銀行倫敦分行，曾在紐約接受信貸業務訓練，並曾調派到香港、倫敦及東京擔任職務。

古岸濤先生於1982年獲英國艾賽司特大學文學士學位。

何志偉先生

非執行董事

72歲。何先生於1972年加入本銀行，於1995年10月獲委任為執行董事，並於2008年7月1日轉任為非執行董事。於轉任為本銀行非執行董事之前，何先生為本銀行之公司秘書、管理委員會及授信委員會成員。

何先生於1961年獲加拿大麥基爾大學工程學學士學位。彼現為金銀業貿易場顧問。

何先生為馮鈺斌博士及馮鈺聲先生之姐夫。

Brian Gerard ROGAN先生

非執行董事

51歲。ROGAN先生於2009年1月加入董事會。彼現為紐約梅隆銀行集團及其附屬公司紐約梅隆銀行之高級行政副總裁及首席風險官。ROGAN先生亦為紐約梅隆銀行集團兩間附屬公司之董事。ROGAN先生於1981年於紐約銀行開展其事業，於銀行業具有廣泛經驗。

ROGAN先生於1979年於紐約羅徹斯特大學獲得經濟學學士學位，並於1988年於美國加州大學洛杉磯分校安德森商學院獲得碩士學位。

Mr Andrew Michael GORDON

Non-executive Director

Aged 47. Mr GORDON joined the Board in October 2003 and is a member of the Audit Committee of the Bank. He is Executive Vice President and General Manager of Hong Kong Branch of The Bank of New York Mellon. Mr GORDON first joined The Bank of New York in 1985 in London and received credit training in New York. He has taken on assignments in Hong Kong, London and Tokyo.

Mr GORDON obtained BA Degree from the University of Exeter, England in 1982.

Mr HO Chi Wai Louis

Non-executive Director

Aged 72. Mr HO joined the Bank in 1972, was appointed Executive Director in October 1995 and re-designated as Non-executive Director of the Bank on 1 July 2008. Before his re-designation as a Non-executive Director of the Bank, Mr HO was the Company Secretary and a member of the Management Committee and Credit Committee of the Bank.

Mr HO obtained an Engineering Degree from the McGill University in 1961. Mr HO is presently an Honorary Adviser of The Chinese Gold and Silver Exchange Society.

Mr HO is the brother-in-law of Dr FUNG Yuk Bun Patrick and Mr FUNG Yuk Sing Michael.

Mr Brian Gerard ROGAN

Non-executive Director

Aged 51. Mr ROGAN joined the Board in January 2009. He is currently a Senior Executive Vice President and Chief Risk Officer of The Bank of New York Mellon Corporation and its subsidiary, The Bank of New York Mellon. Mr ROGAN also served on the board of directors of two subsidiary companies of The Bank of New York Mellon Corporation. Mr ROGAN started his career with The Bank of New York in 1981. He has extensive experience in the banking industry.

Mr ROGAN obtained a Bachelor's Degree in Economics from the University of Rochester, New York in 1979 and a Master Degree in Business Administration from UCLA Anderson School of Management, Los Angeles, California in 1988.

Biographical Details of Directors

鄭漢鈞博士GBS, JP

獨立非執行董事

81歲。鄭博士於1987年加入董事會。彼亦為本銀行審核委員會主席及薪酬委員會主席。鄭博士現為雅居樂地產控股有限公司、恆隆集團有限公司、恆隆地產有限公司及天津發展控股有限公司之獨立非執行董事。上述公司均於聯交所上市。鄭博士曾任行政立法兩會議員，亦為土地及建設諮詢委員會前主席，交通諮詢委員會及香港房屋委員會前主席，城市大學及公開大學校董會前主席。

鄭博士為天津大學工程學士、倫敦帝國學院榮譽院士、香港工程師學會榮譽資深會員、金獎章獲得者及前任會長，並為英國結構工程師學會資深會員及金獎章獲得者。

劉漢銓先生GBS, JP

獨立非執行董事

61歲。劉先生於1996年加入董事會。彼為光匯石油(控股)有限公司、方興地產(中國)有限公司、旭日企業有限公司、越秀投資有限公司、越秀交通有限公司、勤+緣媒體服務有限公司及僑福建設企業機構有限公司之獨立非執行董事。彼於2008年3月3日前亦為北京控股有限公司之獨立非執行董事。上述公司均於聯交所上市。

劉先生擁有倫敦大學法律學士學位，為香港特別行政區高等法院律師、中國司法部委托公證人及國際公證人，並為劉漢銓律師行高級合夥人。

劉先生於2001年獲香港特別行政區政府頒授金紫荊星章勳銜。彼亦為中國人民政治協商會議全國委員會常務委員。

Dr CHENG Hon Kwan GBS, JP

Independent Non-executive Director

Aged 81. Dr CHENG joined the Board in 1987. He is also the Chairman of the Audit Committee and Remuneration Committee of the Bank. Dr CHENG is also an independent non-executive director of Agile Property Holdings Limited, Hang Lung Group Limited, Hang Lung Properties Limited and Tianjin Development Holdings Limited. The above companies are listed on the Stock Exchange. Dr CHENG is a former member of Executive and Legislative Councils, and the former Chairman of Land and Building Advisory Committee, Transport Advisory Committee, Hong Kong Housing Authority, Councils of City University and Open University of Hong Kong.

Dr CHENG obtained a Bachelor's Degree in Engineering from the Tianjin University and is a fellow of Imperial College London, an Honorary Fellow, Gold Medallist and former President of The Hong Kong Institution of Engineers. He is also Fellow and Gold Medallist of The Institution of Structural Engineers.

Mr LAU Hon Chuen Ambrose GBS, JP

Independent Non-executive Director

Aged 61. Mr LAU joined the Board in 1996. He is an independent non-executive director of Brightoil Petroleum (Holdings) Limited, Franshion Properties (China) Limited, Glorious Sun Enterprises Limited, Guangzhou Investment Company Limited, GZI Transport Limited, Qin Jia Yuan Media Services Company Limited and The Hong Kong Parkview Group Limited. He was also an independent non-executive director of Beijing Enterprises Holdings Limited before his resignation on 3rd March, 2008. The above companies are listed on the Stock Exchange.

Mr LAU obtained LLB Degree from the University of London. He is a solicitor of the High Court of the HKSAR, a China-Appointed Attesting Officer and a Notary Public and the Senior Partner of Messrs Chu and Lau, Solicitors and Notaries.

Mr LAU was awarded "Gold Bauhinia Star" by the HKSAR Government in 2001. He is also a Standing Committee member of the National Committee of the Chinese People's Political Consultative Conference.

李國賢博士 MBE, JP

獨立非執行董事

81歲。李博士於1991年加入董事會，並為本銀行薪酬委員會成員。李博士為新興集團主席，並為於聯交所上市之太平洋航運集團有限公司之非執行董事。

李博士為香港獅子會眼庫主席、香港聾人福利促進會主席及香港肝壽基金董事局主席。彼曾擔任香港大學顧問委員會委員、國際獅子會中國港澳三零三區總監及國際理事。李博士於2006年3月獲香港大學頒授社會科學榮譽博士學位。

謝孝衍先生

獨立非執行董事

61歲。謝先生於2004年11月加入董事會，並為本銀行審核委員會成員。彼為英格蘭及威爾斯特許會計師公會及香港會計師公會資深會員，以及香港會計師公會前會長。謝先生於1976年加入畢馬威會計師事務所，於1984年成為其合夥人，並於2003年3月退休。謝先生於1997年至2000年期間擔任畢馬威中國業務非執行主席及畢馬威中國事務委員會委員。謝先生亦為香港多家上市公司之獨立非執行董事，包括中國建設銀行股份有限公司、中國電信股份有限公司、中國海洋石油有限公司、林麥集團有限公司、中化化肥控股有限公司及澳門博彩控股有限公司。彼現時亦為武漢市人民政府國際諮詢顧問團主席。謝先生畢業於香港大學。

董建成先生

獨立非執行董事

66歲。董先生於2004年1月加入董事會。彼為東方海外(國際)有限公司主席兼行政總裁，並擔任多家上市公司的獨立非執行董事，包括中銀香港(控股)有限公司、國泰航空有限公司、中國石油天然氣股份有限公司、星島新聞集團有限公司、浙江滬杭甬高速公路股份有限公司及裕民航運股份有限公司。

董先生於英國利物浦大學接受教育，並於1964年取得理學學士學位，其後於1966年在麻省理工學院取得機械工程碩士學位。

Dr LEE Kwok Yin Simon MBE, JP

Independent Non-executive Director

Aged 81. Dr LEE joined the Board in 1991 and is a member of the Remuneration Committee of the Bank. Dr LEE is the Chairman of Sun Hing group of companies and a non-executive director of Pacific Basin Shipping Limited, a company listed on the Stock Exchange.

Dr LEE is President of the Lions Eye Bank of Hong Kong and President of the Hong Kong Society for the Deaf, Chairman of the Hong Kong Liver Foundation. He was a former Court member of the University of Hong Kong, a former District Governor and a former International Director of Lions Clubs International District 303. Dr Lee was awarded Honorary Degree of Doctor of Social Science by the University of Hong Kong in March 2006.

Mr TSE Hau Yin Aloysius

Independent Non-executive Director

Aged 61. Mr TSE joined the Board in November 2004 and is a member of the Audit Committee of the Bank. He is a fellow of the Institute of Chartered Accountants in England and Wales, and the Hong Kong Institute of Certified Public Accountants ("HKICPA"), and also a former president of the HKICPA. Mr TSE joined KPMG in 1976 and became a partner in 1984 and retired in March 2003. Mr TSE was the Non-executive Chairman of KPMG's operations in the PRC and a member of the KPMG China Advisory Board from 1997 to 2000. Mr TSE also serves as independent non-executive director in a number of listed companies in Hong Kong, including China Construction Bank Corporation, China Telecom Corporation Limited, CNOOC Limited, Linmark Group Limited, Sinofert Holdings Limited and SJM Holdings Limited. He is currently the Chairman of the International Advisory Council of The People's Municipal Government of Wuhan. Mr TSE is a graduate of the University of Hong Kong.

Mr TUNG Chee Chen

Independent Non-executive Director

Aged 66. Mr TUNG joined the Board in January 2004. He is the Chairman and Chief Executive Officer of Orient Overseas (International) Limited and an independent non-executive director of a number of listed companies, including BOC Hong Kong (Holdings) Limited, Cathay Pacific Airways Limited, PetroChina Company Limited, Sing Tao News Corporation Limited, Zhejiang Expressway Company Limited and U-Ming Marine Transport Corp.

Mr TUNG was educated at the University of Liverpool, United Kingdom, where he obtained a Bachelor's Degree in Science in 1964. He later obtained a Master's Degree in Mechanical Engineering from the Massachusetts Institute of Technology in 1966.

董事長報告

Chairman's Statement



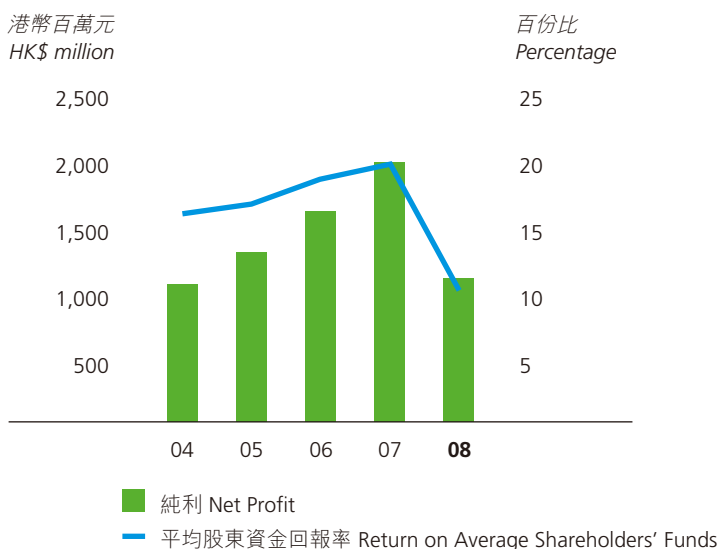
馮鈺斌博士JP Dr FUNG Yuk Bun Patrick JP
董事長兼行政總裁 Chairman & Chief Executive

隨著全球金融危機之影響程度加劇，香港營商環境於2008年下半年急轉直下，直接衝擊本地銀行業。股東應佔之本集團溢利達港幣11.619億元，較2007年之港幣20.306億元減少42.8%。每股盈利下降42.8%至港幣3.94元。董事會建議派發末期股息每股港幣0.10元。連同已於2008年9月派發之中期股息每股港幣0.96元，合共派發每股港幣1.06元，較去年減少69.1%。

The business environment in Hong Kong deteriorated rapidly in the second half of 2008 as the effects of the global financial crisis intensified. Consequently this had a direct impact on local banking sector. Group profit attributable to shareholders decreased by 42.8 percent to HK\$1,161.9 million compared to HK\$2,030.6 million in 2007. Earnings per share fell 42.8 percent to HK\$3.94. The Board has recommended a final dividend of HK\$0.10 per share. Together with the interim dividend of HK\$0.96 paid in September, 2008, the total distribution amounts to HK\$1.06 per share. That represents a decrease of 69.1 percent over the previous year.

純利／平均股東資金回報率

Net Profit / Return on Average Shareholders' Funds



香港實質本地生產總值增長由2008年首季7.3%下跌至第三季僅得1.7%。本地生產總值於2008年第四季收縮2.5%。由於全球貿易數額大幅萎縮，貨物出口下跌12.8%。失業率於2009年1月攀升至4.6%，而通脹率（按消費物價指數計算）則由上年度3.8%回落至12月份2.1%。全球金融危機令投資者減低風險而不敢貿然入市，導致下半年股市交投驟降，投資活動亦顯著減少。樓價全面下跌，致令負資產業主之數目增加。

在美國，因應金融危機惡化導致流動資金極度緊絀，短期息率於第三季有所上升。然而，當聯儲局將息口減至近乎零，並對金融體系注資以舒緩貨幣市場之壓力後，短期息率於第四季大幅下跌。港元息率於該期間一直緊隨美元息率而變化。

在投資按揭及汽車融資，以至在中國內地及澳門兩地業務等方面，本集團均能達致理想之資產增長。隨著經濟於第四季惡化，更多不良貸款逐漸浮現，當中主要來自製造業及貿易融資類別。然而，本銀行業務在行業、產品及地域覆蓋方面均有多元化配合，以致在經濟逆境下仍可力爭上游。

於回顧年內若干主要財務資料載列如下：

- 2008年平均股東資金回報率：10.8%
- 於2008年12月31日貸存比率：68.5%
- 2008年平均流動資金比率：44.1%
- 於2008年12月31日資本充足比率：15.4%

本集團現分別於香港及澳門設有41間及12間分行，而於內地則設有4間分行及4間支行。於2008年12月31日，本集團共聘用3,153名員工。

展望未來，經營環境於2009年仍然充滿挑戰。儘管各國政府推行之刺激經濟方案將加快消費增長及保持低息率，但未必能全面抵消全球經濟面對之種種挑戰。外部需求惡化將持續衝擊香港經濟。然而，中國內地在抵禦全球經濟危機上具備較佳條件，預期可成為港澳兩地之重要支柱。

Real GDP growth in Hong Kong fell from 7.3 percent in the first quarter of 2008 to just 1.7 percent by the third quarter. GDP contracted by 2.5 percent in the final quarter of 2008. Exports of goods fell by 12.8 percent amid a sharp contraction in global trade. The unemployment rate rose to 4.6 percent in January 2009 while inflation (as measured by the CPI) softened to 2.1 percent in December from 3.8 percent in the previous year. Risk aversion caused by the global financial crisis led to a sharp drop in stock market turnover in the second half of the year and there was a marked reduction in investment activity. Property prices declined across the board leading to an increase in the number of owners with negative equity.

In the United States, short-term interest rates rose in the third quarter due to the extremely tight liquidity caused by the worsening financial crisis. However, they fell steeply in the last quarter when the Federal Reserve cut interest rates to almost zero and injected liquidity into the financial system to ease the strain on money markets. Hong Kong dollar interest rates closely followed those of the U.S. throughout the period.

We were able to achieve satisfactory asset growth in areas such as investment mortgages and vehicle financing as well as in our businesses in China and Macau. As the economy deteriorated in the last quarter, more non-performing loans surfaced mainly in the manufacturing and trade finance sectors. However, the Bank's businesses are well diversified in terms of industry, product and geographical coverage. As a result, we remain resilient in times of economic adversity.

Here are some key financial ratios for the year under review:

- Return on average shareholders' funds for 2008: 10.8 percent
- Loan-to-deposit ratio as at 31st December, 2008: 68.5 percent
- Average liquidity ratio for 2008: 44.1 percent
- Capital adequacy ratio as at 31st December, 2008: 15.4 percent

The Group currently has 41 branches in Hong Kong, 12 branches in Macau and 4 branches and 4 sub-branches in the Mainland. As at 31st December, 2008, the Group employed a total of 3,153 people.

Looking ahead, the operating environment will continue to be challenging in 2009. Although the stimulus packages being implemented by governments around the world will accelerate spending growth and keep interest rates low, they are unlikely to completely offset the numerous challenges facing the world economy. The deterioration in external demand will continue to impact the Hong Kong economy. However, China is better positioned to withstand the fallout from the global economic crisis and this is expected to provide an important pillar of support for both Hong Kong and Macau.

在本銀行個別業務部門方面，預期因投資產品需求大幅下跌而對服務費收入造成負面影響。本集團在經濟放緩時仍密切監察旗下之貸款組合，於批出信貸時已採取審慎態度，故本集團之信貸組合基本上仍屬穩健。在低息環境下，息差會較平穩；而當價格維持不變甚至下跌之情況下，開支將可隨著減少。

業務擴展將集中於經濟相對仍蓬勃發展之中國內地。隨著本集團業務成功進軍中國市場，本集團現已可在當地提供全面人民幣業務。

總括而言，2009年餘下時間前景仍未樂觀，但本集團相信，本集團已能在合適市場進行相關之合適業務，當機遇一旦湧現時即可掌握先機，一展所長。

最後，承蒙本集團各客戶、股東及全體同事對本集團之信任及支持。對於董事會全人之鼎力支持及指導，本人亦謹致謝意。

董事長兼行政總裁

馮鈺斌 謹啟

香港 2009年3月12日

In terms of the Bank's individual business divisions, fee income is expected to be negatively affected by the substantial drop in demand for investment products. While we are closely monitoring our loan portfolio during the economic downturn, our prudent approach to extend credit means that the portfolio remains fundamentally sound. Given the low interest-rate environment, margins are expected to stabilise while expenses are likely to fall as prices stagnate or decline.

Business expansion will be focused on the Mainland where the economy is still growing relatively robust. Having successfully incorporated our business in China, we are now able to provide a full range of RMB services there.

In summary, while the outlook for the remainder of 2009 is not encouraging, we believe we have the right business mix in the right markets to capture opportunities as they emerge.

Finally I would like to take this opportunity to thank our customers, shareholders and colleagues for their confidence and support. I am also indebted to the Board of Directors for their continued support and counsel.

FUNG Yuk Bun Patrick

Chairman & Chief Executive

Hong Kong, 12th March, 2009

業務回顧

Review of Operations

財務回顧

截至2008年12月31日止年度，股東應佔溢利較2007年之港幣20.306億元減少42.8%至港幣11.619億元。

回顧年內其中主要財務數據如下。

1. 本集團之扣除減值損失前營業溢利在淨利息及非利息收入上升帶動下增加12.0%至港幣22.240億元。
2. 由於貸款數量增加，淨利息收入增加1.1%至港幣24.445億元。淨息差由1.90%下降至1.84%已抵銷部分淨利息收入之增長。
3. 由於外匯買賣收入及持作買賣用途及指定以公平價值計量之金融工具淨收益有所增加，非利息收入增加53.3%至港幣13.402億元。
4. 總營業支出增加19.5%至港幣15.607億元，主要為擴充業務所需資金所致。因此，本集團之成本與收入比率由39.7%微升至41.2%。

Financial Review

For the year ended 31st December, 2008, profit attributable to shareholders decreased by 42.8 percent to HK\$1,161.9 million compared to HK\$2,030.6 million in 2007.

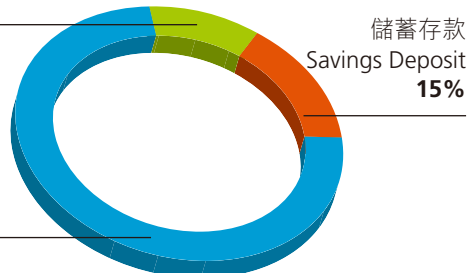
Here are some key financial statistics for the year under review.

1. The Group's operating profit before impairment losses increased by 12.0 percent to HK\$2,224.0 million due to a rise in net interest and non-interest income.
2. Net interest income increased by 1.1 percent to HK\$2,444.5 million as a result of higher loan volumes. Partially offsetting this increase was due to decrease in net interest margin from 1.90 percent to 1.84 percent.
3. Non-interest income rose 53.3 percent to HK\$1,340.2 million due to higher foreign exchange trading income and net gains from financial instruments held for trading and designated at fair value.
4. Total operating expenses increased by 19.5 percent to HK\$1,560.7 million mainly as a result of funds needed for business expansion. Consequently the Group's cost-to-income ratio increased slightly from 39.7 percent to 41.2 percent.

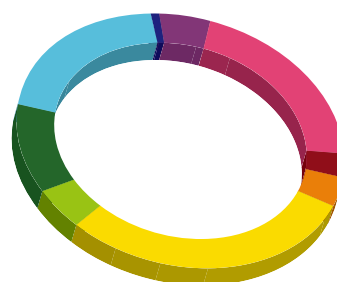
存款組合 Deposit Mix

活期存款
Demand Deposit
11%

定期存款
Time Deposit
74%



貸款組合 Loan Composition



非本地貸款 Non-domestic Loans	30%	個人放款 Loans to Individuals	5%
企業放款 Loans to Corporate	5%	住宅樓宇按揭 Residential - Individuals	21%
商業 Commercial	11%	居者有其屋及 私人參與建屋計劃 HOS & PSPS*	3%
物業發展及投資 Property Development & Investment	20%	貿易融資 Trade Finance	4%
股票有關之貸款 Share Financing	1%		

* Home Ownership Scheme and Private Sector Participation Scheme

Review of Operations

5. 減值貸款之損失及準備為港幣4.444億元，而於2008年12月31日，總減值貸款為港幣5.665億元，相當於總貸款0.71%。信用卡撇賬率亦由去年佔信用卡應收賬1.59%下降至1.44%。
6. 總存款減少2.5%至港幣1,171億元，而客戶存款則增加1.1%至港幣1,152億元。
7. 總貸款增加7.6%至港幣803億元，乃由於投資按揭及汽車融資之需求增加，與及在中國內地及澳門貸款業務之增長所致。
8. 年內本銀行發行面值2.25億美元之永久後償票據。所得資金為本集團提供充分靈活彈性，以維持有效率之資本架構。
5. Losses and allowances for impaired loans amounted to HK\$444.4 million while total impaired loans as at 31st December, 2008 stood at HK\$566.5 million, equivalent to 0.71 percent of total loans. The charge-off ratio for credit cards decreased to 1.44 percent of credit card receivables compared with 1.59 percent previously.
6. Total deposits decreased by 2.5 percent to HK\$117.1 billion while customer deposits increased by 1.1 percent to HK\$115.2 billion.
7. Total loans increased by 7.6 percent to HK\$80.3 billion due to an increase in demand for investment mortgages and vehicle financing as well as loan growth at our operations in China and Macau.
8. During the year the Bank issued perpetual subordinated notes with nominal value of US\$225 million. The funds provided the Group with considerable flexibility to maintain an efficient capital structure.

零售銀行業務

零售銀行業務之除稅前溢利較2007年減少41.4%，主要因為財富管理服務費用及股票買賣佣金收入減少，以及貸款減值準備增加所致。

於本年度下半年，本集團成功推出創新之儲蓄存款計劃，以成功吸納新客戶及穩固本銀行之存款基礎。本集團繼續提供同類計劃以吸納專貴之客戶。

信用卡應收賬維持穩健，而信用卡撇賬率則下降至1.44%。

為進一步拓展人民幣業務，本銀行推出中國銀聯港元借記卡。該項新服務深受客戶接納及歡迎。

鑑於按揭市場競爭非常激烈，於2008年，本銀行轉攻「居者有其屋」之貸款。此舉成功令該貸款增加24.4%，高於市場平均水平。

年內，本集團繼續提升其分行網絡，以為客戶提供更舒適之環境。重新裝修多間分行，太古城新分行已於8月份開幕，而中環分行則已遷往面積較大且更方便之行址。

於本年度最後一季，投資氣氛急劇逆轉，對本銀行之股票買賣及財富管理業務均造成負面影響，導致該兩項業務之收入分別減少44.9%及35.4%。

Retail Banking

Pre-tax profit in the Retail Banking division decreased by 41.4 percent over 2007 largely because of lower fee income from wealth management services and stock trading commission as well as an increase in impairment allowances on loans and advances.

During the second half of the year, we introduced an innovative new savings deposit program that successfully attracted new customers and bolstered the Bank's deposit base. We have continued to offer similar programs to attract premium customers.

Credit card receivables remained steady and the charge-off ratio decreased to 1.44 percent.

In order to further expand our RMB business, a Hong Kong Dollar China Union Pay card was launched. This new service was well received and has proved very popular with our customers.

In the highly competitive mortgage market, the Bank shifted its focus to Home Ownership Scheme loans in 2008. This move effectively increased these loans by 24.4 percent, which is higher than the market average.

During the year we continued to upgrade our branch network to create a more comfortable environment for our customers. Several branches were renovated, a new branch was opened in Taikoo Shing in August and the Central branch was relocated to larger premises in a more convenient location.

The sharp reversal in investor sentiment in the final quarter of the year negatively impacted our stock brokerage and wealth management businesses which experienced a 44.9 percent and 35.4 percent decline in income respectively.

消費信貸

儘管本年度下半年經濟狀況充滿挑戰，永亨信用財務仍維持其於消費信貸市場之地位。於2008年，該公司成功推出多項私人貸款及稅務貸款計劃，廣受客戶歡迎，成功達致加強永亨信用財務品牌知名度及產品多元化之主要目標。

該公司將進一步開發更多推廣渠道及貸款產品，以維持其市場競爭力。該公司之成功有賴能為客戶提供切合個人所需之私人貸款服務。

汽車及機械租賃

儘管於第四季度經濟放緩，永亨財務有限公司將繼續加強其於汽車信貸市場之領導地位，其貸款組合規模仍錄得溫和增長。

永亨財務有限公司及本銀行於2007年收購之英利信用財務有限公司整體表現令人鼓舞，因資金成本低廉之利好環境下為本集團提供理想回報。

企業銀行業務

企業銀行業務受全球經濟衰退不利之影響下，導致企業銀行之除稅前溢利下跌69.7%。除稅前溢利減少主要由於貸款減值準備增加及非利息收入減少所致。本銀行繼續積極參與政府之中小企業信貸保證計劃，包括近期推出之特別信貸保證計劃。由於上季度出口需求疲弱，貿易融資減少7.1%。預期於現時經濟低迷之情況下，全球貿易仍將繼續受壓。

中國業務

由於貸款需求強勁，在中國內地使用之貸款增長8.9%至港幣131.622億元。永亨銀行(中國)有限公司(「永亨銀行中國」)於2007年在深圳成立，以服務本集團與日俱增之中國內地客戶及支援企業客戶之業務擴充計劃。本集團目前於中國內地設有4間分行及4間支行。

永亨銀行中國計劃逐步擴展於中國內地提供之業務，包括向當地個人客戶提供人民幣業務及推出更多元化產品。本集團亦將投入更多資源，擴大珠江三角洲地區之分行網絡，尤其集中在珠海、深圳及廣州等城市。本集團更計劃於2009年上半年新開設1間分行及1間支行。

Consumer Finance

In spite of the challenging economic condition in the second half of the year, Wing Hang Credit continued to maintain its market position in the consumer finance market. The company successfully launched several personal loan and tax loan programs during 2008. These initiatives received a satisfactory response from our customers. Our key objectives of reinforcing brand awareness of Wing Hang Credit and implementing product diversification were achieved.

In order to maintain its competitive position in the market, the company will further develop promotional channels and loan products. The company's success is based on the personal level of service that it offers to customers.

Auto and Equipment Leasing

Wing Hang Finance Company Limited has continued to strengthen its leading market position in vehicle financing, achieving a moderate increase in the size of its loan portfolio despite the slowdown during the last quarter.

The overall performance of Wing Hang Finance Limited and Inchroy Credit Corporation Limited, which was acquired by our parent Bank in 2007, was encouraging. This was supported by strong returns in a favorable environment of low funding costs.

Corporate Banking

Corporate banking activities were adversely affected by the global economic recession. As a result, the Corporate Banking division recorded a 69.7 percent drop in profit before taxation. Most of this decline was due to an increase in impairment allowances on loans and advances and lower non-interest income. The Bank continued to participate actively in the Government's SME Loan Guarantee Scheme including the recently launched Special Guarantee Scheme. Trade financing decreased by 7.1 percent due to weak export demand in the last quarter. Global trade is expected to remain under pressure in the current economic downturn.

China

Loans for use in Mainland China increased by 8.9 percent to HK\$13,162.2 million due to strong loan demand. Wing Hang Bank (China) Limited ("WHBCL") was established in Shenzhen in 2007 to serve our expanding customer base in China and help facilitate our corporate clients' business expansion plans. The Group currently has 4 branches and 4 sub-branches in China.

WHBCL plans to gradually expand its range of services in China such as providing RMB services to local individuals and introducing greater product variety. We will also devote more resources to expand the branch network in the Pearl River Delta Area, particularly in cities such as Zhuhai, Shenzhen and Guangzhou. Specifically we plan to open one new branch and a sub-branch in the first half of 2009.

Review of Operations

永亨保險

繼成功促銷人壽產品後，保險業務於2008年錄得創記錄之業績。由於投資相關產品之需求減少，大部分新人壽保險業務均屬傳統之儲蓄產品。本年度最後一季經濟低迷，導致一般之保險業務表現平平。

本集團亦於中國內地設立保險代理部，以拓展當地業務，並為僱員提供培訓以取得有關銷售技巧之所需資格與及遵守當地規例。

與此同時，本集團聯營公司香港人壽出現投資虧損。雖然銀聯信託所託管資金總額有所減少，惟其業績仍然平穩。

永亨證券

由於股市交投量減少，本銀行證券業務之收入較去年減少44.9%。年內投資氣氛薄弱。為進一步提高效率，本銀行將不斷提升交易容量，並鼓勵散戶投資者透過互聯網交易平台等自動系統進行買賣。

財資業務

為客戶提供外匯及財資產品乃本銀行財資業務之主要收入來源。於2008年，主要來自持作買賣用途及指定以公平價值計量之金融工具之未實現收益，財資業務佔本集團除稅前溢利33.2%。本銀行於冰島銀行債券及債務抵押證券之投資減值損失已抵銷部份財資業務收益。

澳門業務

在極具挑戰之經濟環境下，澳門永亨銀行之除稅前溢利錄得溫和下跌。於2008年第三季澳門實質本地生產總值較去年同期增長為11.3%，預計2008年最後一季之增長率會明顯放緩。息差雖有所改善，但仍未足以抵銷該行無利息資金回報下跌之影響，淨利息收入減少1.8%。股票買賣佣金及財富管理之服務費收入受全球金融危機所影響，致令非利息收入減少9.9%。貸款較2007年底增加19.1%。總存款全年減少10.2%，惟與上半年比較則僅減少3.2%。

Wing Hang Insurance

The insurance division achieved record results in 2008 following the successful promotion of life products. Most of the new life insurance business came from traditional savings products as there was minimal demand for investment-linked products. The general insurance business was flat due to the economic downturn in the final quarter of the year.

We have also extended the business to China where we have set up an Insurance Agency Department. Employees have been given training to obtain the necessary qualifications and comply with local regulations on sales techniques.

Meanwhile our associate Hong Kong Life has suffered some losses on investments. The Bank Consortium Trust achieved steady results in spite of a decrease in the total funds held in trust.

Wing Hang Shares Brokerage

Income at our share broking arm decreased by 44.9 percent compared with the previous year. This was mainly due to a decrease in trading activity. Investor sentiment remained weak throughout the year. In a bid to further improve efficiency we will continue to upgrade our trading capacity and encourage retail investors to conduct transactions through direct channels such as the internet trading platform.

Treasury

Most of our treasury income is generated from services provided to customers in foreign exchange and treasury products. During 2008, this division accounted for 33.2 percent of the Group's profit before taxation mainly as a result of unrealised gains on financial instruments held for trading and designated at fair value. Partially offsetting this gain were impairment losses on our investments in Icelandic bank debt securities and collateralised debt obligations.

Macau

In Macau, Banco Weng Hang recorded a moderate decrease in pre-tax profit amid a challenging economic environment. While Macau's GDP grew by 11.3 percent in real terms in the third quarter of 2008 compared with the same period in the previous year, the growth rate is expected to have slowed considerably in the final quarter of 2008. Net interest income decreased by 1.8 percent as an improved interest-rate spread was more than offset by a lower yield on our interest-free fund. Non-interest income decreased by 9.9 percent as fee income from the share brokerage and wealth management services was impacted by the effects of the global financial crisis. Loans grew by 19.1 percent over the end of 2007. Total deposits shrank by 10.2 percent on an annual basis but by just 3.2 percent compared to the first half of 2008.

Report of the Directors

永亨銀行有限公司(「本銀行」)董事欣然向股東呈報其報告與本銀行及其附屬公司(統稱「本集團」)截至2008年12月31日止年度之經審核綜合財務報表。

主要營業地點

本銀行為一間於香港註冊及營業之持牌銀行，註冊地址及主要營業地點為香港皇后大道中161號。

主要業務

本集團主要業務為經營銀行及有關之財務服務。

本集團於本年度內之主要業務及地區劃分之業務分析載於財務報表附註20及36。

業績及股息

本集團截至2008年12月31日止年度之業績，以及本集團及本銀行於2008年12月31日之財政狀況載於第47頁至第183頁之財務報表內。

本銀行董事會建議就截至2008年12月31日止年度向於2009年4月30日(星期四)名列本銀行股東名冊之股東宣派末期股息每股港幣0.10元(2007年：每股港幣2.47元)。

儲備

本銀行股東應佔之溢利港幣1,161,916,000元(2007年：港幣2,030,564,000元)已轉入儲備內。本集團及本銀行之儲備變動詳情載於財務報表附註32。

主要客戶

董事會認為本集團五位最大客戶佔本集團總收入少於30%。

固定資產

本年度內，本集團及本銀行之固定資產變動詳情載於財務報表附註22。

股本

本年度內，本銀行按認股權計劃發行面值港幣1.00元之普通股80,000股(2007年：95,000股)。本銀行股本變動詳情載於財務報表附註31。

後償票據

本集團發行之後償票據之變動詳情載於財務報表附註29。

The Directors of Wing Hang Bank, Limited (the "Bank") have pleasure in presenting their report together with the audited consolidated financial statements of the Bank and its subsidiaries (collectively the "Group") for the year ended 31st December, 2008.

Principal Place of Business

The Bank is a licensed bank incorporated and domiciled in Hong Kong and has its registered office and principal place of business at 161 Queen's Road Central, Hong Kong.

Principal Activities

The Group is engaged in commercial banking and related financial services.

The analysis of the principal activities and geographical locations of operations of the Group during the year are set out in notes 20 and 36 to the financial statements.

Results and Dividend

The results of the Group for the year ended 31st December, 2008 and the state of affairs of the Group and the Bank as at 31st December, 2008 are set out in the financial statements on pages 47 to 183.

The Directors have recommended the declaration of a final dividend of HK\$0.10 (2007: HK\$2.47) per share for the year ended 31st December, 2008 to shareholders whose names appear on the register of members of the Bank on Thursday, 30th April, 2009.

Reserves

Profit attributable to shareholders of HK\$1,161,916,000 (2007: HK\$2,030,564,000) has been transferred to reserves. Details of the movements in reserves of the Group and of the Bank during the year are set out in note 32 to the financial statements.

Major Customers

The Directors believe that the five largest customers of the Group accounted for less than 30% of the total income of the Group for the year.

Fixed Assets

Details of the movements in fixed assets of the Group and of the Bank during the year are set out in note 22 to the financial statements.

Share Capital

During the year, the Bank issued 80,000 (2007: 95,000) ordinary shares at par value HK\$1.00 under the share option schemes of the Bank. Details of the movements in share capital of the Bank during the year are set out in note 31 to the financial statements.

Subordinated Notes

Details of the movements of subordinated notes issued by the Group are set out in note 29 to the financial statements.

Report of the Directors

慈善捐款

本年度內，本集團作出慈善及公益捐款約為港幣3,429,000元(2007年：港幣1,100,000元)。

董事

於本年度內及截至本報告日期之本銀行董事如下：

執行董事

馮鈺斌博士JP(董事長兼行政總裁)
王家華先生(副行政總裁)
馮鈺聲先生

非執行董事

古岸濤先生
何志偉先生(於2008年7月1日由執行董事轉任
為非執行董事)
Brian Gerard ROGAN先生(於2009年1月15日
委任)
Kenneth A LOPIAN先生(於2008年4月15日
辭任)

獨立非執行董事

鄭漢鈞博士GBS, JP
劉漢銓先生GBS, JP
李國賢博士MBE, JP
謝孝衍先生
董建成先生

董事會對於2008年4月15日辭任之Kenneth A LOPIAN先生於任內之貢獻表示深切謝意。

按照本銀行組織細則，於2009年1月15日獲委任為非執行董事的Brian Gerard ROGAN先生之任期將至本銀行應屆股東週年大會(「股東週年大會」)屆滿，而馮鈺聲先生、何志偉先生及劉漢銓先生須於應屆股東週年大會上輪值退任。所有即將退任之董事皆符合資格，並願膺選連任。餘下其他董事均繼續留任。

於應屆股東週年大會上膺選連任之董事概無與本銀行或其任何附屬公司訂立不可於一年內在毋須支付賠償(法定賠償除外)之情況下由本銀行終止之服務合約。

本銀行或其任何附屬公司概無訂立董事於其中直接或間接擁有重大權益，而於年結日或本年度內任何時間仍然生效之任何重大合約。

Charitable Donations

During the year, the Group made donations for charitable and community purposes amounting to approximately HK\$3,429,000 (2007: HK\$1,100,000).

Directors

The Directors of the Bank during the year and up to the date of this report are as follows:

Executive Directors

Dr FUNG Yuk Bun Patrick JP (*Chairman & Chief Executive*)
Mr Frank John WANG (*Deputy Chief Executive*)
Mr FUNG Yuk Sing Michael

Non-executive Directors

Mr Andrew Michael GORDON
Mr HO Chi Wai Louis (re-designated from Executive to
Non-executive Director on 1st July, 2008)
Mr Brian Gerard ROGAN (appointed on 15th January, 2009)

Mr Kenneth A LOPIAN (resigned on 15th April, 2008)

Independent Non-executive Directors

Dr CHENG Hon Kwan GBS, JP
Mr LAU Hon Chuen Ambrose GBS, JP
Dr LEE Kwok Yin Simon MBE, JP
Mr TSE Hau Yin Aloysius
Mr TUNG Chee Chen

The Board wishes to express its appreciation to Mr Kenneth A LOPIAN, who resigned on 15th April, 2008, for his contributions during his years of services.

In accordance with the Bank's Articles of Association, Mr Brian Gerard ROGAN, who was appointed as a Non-executive Director of the Bank on 15th January, 2009, shall hold office until the forthcoming Annual General Meeting ("AGM") and Mr FUNG Yuk Sing Michael, Mr HO Chi Wai Louis and Mr LAU Hon Chuen Ambrose shall retire from office by rotation at the forthcoming AGM. All the retiring Directors, being eligible, have offered themselves for re-election. Other remaining Directors of the Bank will continue in office.

None of the Directors offering themselves for re-election at the forthcoming AGM has a service contract with the Bank or any of its subsidiaries that is not determinable by the Bank within one year without payment of compensation (other than statutory compensation).

No contract of significance to which the Bank, or any of its subsidiaries was a party, and in which a Director of the Bank had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

除認股權計劃及僱員獎勵計劃外，本銀行或其任何附屬公司概無於本年度內任何時間訂立任何安排，致使董事可藉購買本銀行或任何其他法人團體之股份或債券而獲益。認股權計劃及僱員獎勵計劃之詳情載於下文「認股權計劃」及「僱員獎勵計劃」項下。

Except for the share option schemes and the employee incentive plan of the Bank, at no time during the year was the Bank, or any of its subsidiaries a party to any arrangements to enable the Directors of the Bank to acquire benefits by means of the acquisition of shares in or debentures of the Bank or any other body corporate. Details of the share option schemes and the employee incentive plan are set out in the following sections headed “Share Option Schemes” and “Employee Incentive Plan”.

董事及行政總裁於本銀行或任何相聯法團之股份、相關股份及債券之權益及淡倉

於2008年12月31日，本銀行董事及行政總裁及彼等各自之聯繫人士於本銀行或任何相聯法團（定義見證券及期貨條例（「證券條例」）第XV部）之股份、相關股份及債券中，擁有之權益及淡倉如下：

Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Bank or any Associated Corporation

As at 31st December, 2008, the interests and short positions of the Directors and Chief Executive of the Bank and their respective associates in the shares, underlying shares and debentures of the Bank or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) were as follows:

本銀行普通股股份之好倉

Long positions in Ordinary Shares of the Bank

董事姓名	Name of Director	股份數目 Number of share held						合計 Total	佔已發行股本之百分比 Percentage of issued share capital
		個人權益 Personal interest	家族權益 Family interest	法團權益 Corporate interest	認股權 附註(1) Option Note (1)	獎賞 附註(2) Award Note (2)	其他 Others		
馮鈺斌	FUNG Yuk Bun Patrick	2,982,000	—	—	230,000	650,000	附註(3) Note (3)	3,862,000	1.31
馮鈺聲	FUNG Yuk Sing Michael	3,000,000	60,000	—	180,000	325,000	附註(3) Note (3)	3,565,000	1.21
何志偉	HO Chi Wai Louis	304,000	100,000	—	—	10,000	附註(3) Note (3)	414,000	0.14
劉漢銓	LAU Hon Chuen Ambrose	73,026	—	—	—	—	—	73,026	0.02
李國賢	LEE Kwok Yin Simon	—	—	310,000	—	—	505,581 附註(4) Note (4)	815,581	0.28
王家華	Frank John WANG	—	—	—	80,000	395,000	—	475,000	0.16

董事會報告

Report of the Directors

本銀行後償票據權益

Interests in Subordinated Notes of the Bank

董事姓名	Name of Director	金額(美元) Amount (US\$)				合計 Total
		個人權益 Personal interest	家族權益 Family interest	法團權益 Corporate interest	其他 Others	
馮鈺斌	FUNG Yuk Bun Patrick	2,000,000	–	–	4,000,000 附註(5) Note (5)	6,000,000
馮鈺聲	FUNG Yuk Sing Michael	–	400,000	3,000,000	4,000,000 附註(5) Note (5)	7,400,000
何志偉	HO Chi Wai Louis	750,000	–	–	4,000,000 附註(5) Note (5)	4,750,000
李國賢	LEE Kwok Yin Simon	–	500,000	–	12,000,000 附註(4) Note (4)	12,500,000

附註：

Notes:

- (1) 認股權乃根據本銀行於1993年6月9日及2003年4月24日採納之認股權計劃授予董事。詳情載於「認股權計劃」項下。
- (2) 股份獎賞乃根據本銀行於2004年4月22日採納之僱員獎勵計劃授予董事。詳情載於「僱員獎勵計劃」項下。
- (3) 馮鈺斌博士、馮鈺聲先生及何志偉先生之配偶連同其他人士亦為保定有限公司、YKF Holding Corporation及Tessel Inc.各項信託之合資格受益人。此等公司於本銀行之權益載於「主要股東權益」項下。
- (4) 此等權益乃由李國賢博士之家族信託所持有。
- (5) 此等權益由保定有限公司持有2,000,000美元及YKF Holding Corporation持有2,000,000美元。保定有限公司及YKF Holding Corporation均為信託，馮鈺斌博士、馮鈺聲先生及何志偉先生之配偶為當中之合資格受益人。

- (1) Share options were granted to the Directors pursuant to the share option schemes adopted by the Bank on 9th June, 1993 and 24th April, 2003. The details of the share options are stated under the section headed "Share Option Schemes".
- (2) Share awards were granted to the Directors pursuant to the employee incentive plan adopted by the Bank on 22nd April, 2004. The details of the share awards are stated under the section headed "Employee Incentive Plan".
- (3) Dr FUNG Yuk Bun Patrick, Mr FUNG Yuk Sing Michael and the spouse of Mr HO Chi Wai Louis are also, together with other parties, eligible beneficiaries of the trusts of Po Ding Company Limited, YKF Holding Corporation and Tessel Inc. The interests of these corporations in the shares of the Bank are stated under the section headed "Substantial Shareholders' Interests".
- (4) These interests were held through Dr LEE Kwok Yin Simon's family trust.
- (5) These interests represented US\$2,000,000 held by Po Ding Company Limited and US\$2,000,000 held by YKF Holding Corporation. Both of Po Ding Company Limited and YKF Holding Corporation are trusts of which Dr FUNG Yuk Bun Patrick, Mr FUNG Yuk Sing Michael and the spouse of Mr HO Chi Wai Louis are amongst the eligible beneficiaries.

除上文所披露及由若干董事以代理人名義持有本銀行部分附屬公司股本之非實益權益外，於2008年12月31日，本銀行董事或行政總裁或彼等各自之聯繫人士於本銀行或任何相聯法團（定義見證券條例）之股份、相關股份及債券中，概無擁有任何權益或淡倉。

Save as disclosed above and for certain Directors holding non-beneficial interests in the share capital of some of the subsidiaries of the Bank as nominee shareholders, as at 31st December, 2008 none of the Directors or Chief Executive of the Bank or their respective associates had any interests or short positions in any shares, underlying shares and debentures of the Bank or any associated corporations (within the meaning of the SFO).

主要股東權益

於2008年12月31日，根據本銀行按證券條例第336條規定須存置之登記冊所記錄，下列人士(本銀行董事或行政總裁除外)於本銀行之股份及相關股份中擁有之權益或淡倉如下：

Substantial Shareholders' Interests

As at 31st December, 2008, the following persons (other than a Director or Chief Executive of the Bank) had interests or short positions in the shares and underlying shares of the Bank as recorded in the register required to be kept under section 336 of the SFO:

本銀行普通股股份之好倉

Long positions in Ordinary Shares of the Bank

名稱 Name	身份及性質 Capacity and nature	股份數目 Number of shares	佔已發行股本之百分比 Percentage of issued share capital
紐約梅隆銀行集團 The Bank of New York Mellon Corporation	受控法團權益 Interest in controlled corporation	59,825,053 附註(1) Note (1)	20.28
紐約梅隆銀行 The Bank of New York Mellon	受控法團權益 Interest in controlled Corporation	59,825,053 附註(1) Note (1)	20.28
BNY International Financing Corporation	實益擁有人 Beneficial owner	59,825,053 附註(1) Note (1)	20.28
Federal Trust Company Limited	受託人 Trustee	35,034,100 附註(2)及(4) Notes (2) & (4)	11.87
YKF Holding Corporation	受託人 Trustee	24,394,900 附註(2)及(4) Notes (2) & (4)	8.27
保定有限公司 Po Ding Company Limited	受託人 Trustee	24,156,000 附註(3)及(4) Notes (3) & (4)	8.19
GZ Trust Corporation	受託人 Trustee	24,156,000 附註(3)及(4) Notes (3) & (4)	8.19
永亨銀行(代理人)有限公司 Wing Hang Bank (Nominees) Limited	代理人 Nominee	23,378,400 附註(2)及(4) Notes (2) & (4)	7.92
Aberdeen Asset Management Asia Limited	投資經理 Investment manager	22,815,000 附註(5) Note (5)	7.73
Aberdeen Asset Management Plc and its subsidiaries	投資經理 Investment manager	20,657,239 附註(5) Note (5)	7.00
Penta Investment Advisers Limited	投資經理 Investment manager	16,671,000 附註(6) Note (6)	5.65
John ZWAANSTRA	受控法團權益 Interest in controlled corporation	16,671,000 附註(6) Note (6)	5.65
Tessel Inc.	受託人 Trustee	10,639,200 附註(2)及(4) Notes (2) & (4)	3.61

附註：

- (1) BNY International Financing Corporation為紐約梅隆銀行之全資附屬公司。紐約梅隆銀行為紐約梅隆銀行集團之全資附屬公司。
- (2) Federal Trust Company Limited為Tessel Inc.及YKF Holding Corporation之受託人。永亨銀行(代理人)有限公司為YKF Holding Corporation若干股份之登記持有人。
- (3) 保定有限公司由GZ Trust Corporation全資擁有。
- (4) 保定有限公司、YKF Holding Corporation及Tessel Inc.各為信託。馮鈺斌博士、馮鈺聲先生及何志偉先生之配偶連同其他人士為合資格受益人。
- (5) Aberdeen Asset Management Asia Limited為Aberdeen Asset Management Plc之全資附屬公司。
- (6) Penta Investment Advisers Limited為John ZWAANSTRA先生全資擁有。

除上文披露外，於2008年12月31日，概無任何人士於本銀行股份或相關股份中，擁有記錄於本銀行根據證券條例第336條須存置之登記冊之其他權益或淡倉。

認股權計劃

本銀行現有之認股權計劃於2003年4月24日採納(「認股權計劃」)。於同日，於1993年6月9日採納及於2001年4月26日修訂之認股權計劃被終止(「1993計劃」)，再無任何進一步效力，惟按該計劃授出之認股權將繼續有效，並可行使其行使期屆滿。

根據聯交所證券上市規則(「上市規則」)須予披露之認股權計劃之摘要如下：

(1) 認股權計劃目的

認股權計劃旨在讓本集團向選定參與人士授出認股權，作為對本集團作出貢獻的激勵或獎勵，亦有助本集團招聘及留聘協助本集團發展的具實力專才、行政人員及僱員。

(2) 認股權計劃參與者

董事可全權酌情邀請本集團之在職僱員，包括執行董事，接納可認購股份之認股權。

Notes:

- (1) BNY International Financing Corporation is a wholly-owned subsidiary of The Bank of New York Mellon. The Bank of New York Mellon is a wholly-owned subsidiary of The Bank of New York Mellon Corporation.
- (2) Federal Trust Company Limited is the trustee for Tessel Inc. and YKF Holding Corporation. Wing Hang Bank (Nominees) Limited is the registered holder of certain shares on behalf of YKF Holding Corporation.
- (3) Po Ding Company Limited is wholly-owned by GZ Trust Corporation.
- (4) Each of Po Ding Company Limited, YKF Holding Corporation and Tessel Inc. is a trust of which Dr FUNG Yuk Bun Patrick, Mr FUNG Yuk Sing Michael and the spouse of Mr HO Chi Wai Louis (together with other parties) are eligible beneficiaries.
- (5) Aberdeen Asset Management Asia Limited is a wholly-owned subsidiary of Aberdeen Asset Management Plc.
- (6) Penta Investment Advisers Limited is wholly-owned by Mr John ZWAANSTRA.

Save as disclosed above, as at 31st December, 2008, no other interests or short positions in the shares or underlying shares of the Bank were recorded in the register required to be kept by the Bank under section 336 of the SFO.

Share Option Schemes

The Bank's existing share option scheme was adopted on 24th April, 2003 ("Share Option Scheme"). On the same day, the share option scheme of the Bank adopted on 9th June, 1993 as amended on 26th April, 2001 was terminated (the "1993 Scheme") and ceased to have any further effect, except that the options granted thereunder remain valid and exercisable until expiry of their exercise periods.

A summary of the Share Option Scheme as required to be disclosed under the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") is as follows:

(1) Purpose of the Share Option Scheme

The Share Option Scheme is to enable the Group to grant options to selected participants as incentives and rewards for their contribution to the Group and will also assist the Group in its recruitment and retention of high calibre professionals, executives and employees who are instrumental to the growth of the Group.

(2) Participants of the Share Option Scheme

The Directors may at their absolute discretion, invite any full time employee of the Group, including executive directors, to take up options to subscribe for shares.

(3) 可予發行之最高股份數目

根據認股權計劃授出之所有認股權可予發行之本銀行股份最多為14,678,000股，為採納認股權計劃當日本銀行已發行股本之5%。

(4) 認股權計劃下每名參與者可獲權益上限

因行使根據認股權計劃或任何其他認股權計劃所授出認股權(包括已行使及未行使認股權)而已經及須發行予個別參與人士之股份總數，於任何12個月期間內不得超過已發行股本1%。倘截至進一步授出認股權日期止任何12個月期間授出之認股權超出個別限額，則須待本銀行股東大會批准方可作實。而有關參與人士及其聯繫人士須放棄投票。

(5) 認股權可認購股份之期限

每份認股權之行使期為該認股權授出日的第一週年起至第十週年營業時間結束之期間。

(6) 認股權行使前必須持有之最短期限

認股權最少於授出日期一年後方可行使。

(7) 接納認股權之期限及接納時應付金額

授出之認股權須於授出日起計21日內獲接納，於接納時須繳付代價港幣1.00元。

(8) 認購價之釐定基準

認股權計劃下股份認購價由董事釐定，惟不得低於下列最高者：

- (i) 按於提呈授出認購權當日(須為營業日)於聯交所每日報價表所列之收市價；及
- (ii) 按於緊接提呈授出認股權當日(須為營業日)前五個營業日在聯交所每日報價表所列之平均收市價。

(3) Maximum number of shares available for issue

Maximum number of shares available for issue under the Share Option Scheme is 14,678,000 shares, which is 5% of the issued share capital of the Bank as at the date of adoption of the Share Option Scheme.

(4) Maximum entitlement of each participant under the Share Option Scheme

The total number of shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option scheme (including both exercised or outstanding options) to each participant in any 12-month period shall not exceed 1% of the issued share capital. Any further grant of options in excess of this limit in any 12-month period up to and including the date of such further grant shall be subject to shareholders' approval at general meeting of the Bank with such participants and his associates abstaining from voting.

(5) The period within which the shares must be taken up under an option

An option may be exercised during the period commencing on the first anniversary of the date of grant of such option and expiring at the close of business on the tenth anniversary of the date of grant of such option.

(6) The minimum period for which an option must be held before it can be exercised

The minimum period for which an option must be held before it can be exercised is one year after the date of grant.

(7) The amount payable on acceptance of an option and the period open for acceptance

An option must be accepted within 21 days from the date of grant and a consideration of HK\$1.00 must be paid on acceptance.

(8) The basis of determining the exercise price

The exercise price for shares under the Share Option Scheme shall be a price determined by the Directors but shall not be less than the highest of:

- (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant which must be a business day; and
- (ii) the average closing price of shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of grant which must be a business day.

董事會報告

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(9) 認股權計劃餘下之年期

認股權計劃將於2013年4月24日營業時間結束時終止。

於本報告日期，根據認股權計劃可授出認股權而發行之本銀行股份為13,793,000股，為本銀行於同日已發行股本之4.7%。於2008年12月31日，本銀行股份於聯交所之收市價為港幣44.65元。

按上市規則規定有關根據1993計劃及認股權計劃授出而未行使之認股權之資料披露如下：

(9) The remaining life of the Share Option Scheme

The Share Option Scheme will end at the close of business on 24th April, 2013.

As at the date of this report, the total number of shares of the Bank available for issue under the Share Option Scheme is 13,793,000 shares, which represents 4.7% of the issued share capital of the Bank on the same day. On 31st December, 2008, the closing price of the shares of the Bank on the Stock Exchange was HK\$44.65.

Information in relation to outstanding options granted under the 1993 Scheme and the Share Option Scheme as required under the Listing Rules was as follows:

		於01/01/2008 未行使 Outstanding as at 01/01/2008	於31/12/2008 未行使 Outstanding as at 31/12/2008	授予日期 Date of grant	行使 Exercised	失效 Lapsed	行使價 Exercise price	於認股權授予日 股份之收市價 Closing price of share on the date of grant of option	股份於 行使前一日 之每股加權 平均收市價 Weighted average closing price on preceding day before exercise date
							港幣 HK\$	港幣 HK\$	港幣 HK\$
董事	Directors								
馮鈺斌	FUNG Yuk Bun Patrick	50,000	50,000	10/03/2001 ⁽¹⁾	—	—	23.60	29.00	—
		40,000	40,000	15/03/2002 ⁽¹⁾	—	—	26.30	26.30	—
		40,000	40,000	14/03/2003 ⁽¹⁾	—	—	26.50	26.50	—
		50,000	50,000	21/05/2004 ⁽²⁾	—	—	43.80	43.80	—
		50,000	50,000	14/01/2005 ⁽²⁾	—	—	51.25	50.75	—
馮鈺聲	FUNG Yuk Sing Michael	40,000	40,000	10/03/2001 ⁽¹⁾	—	—	23.60	29.00	—
		30,000	30,000	15/03/2002 ⁽¹⁾	—	—	26.30	26.30	—
		30,000	30,000	14/03/2003 ⁽¹⁾	—	—	26.50	26.50	—
		40,000	40,000	21/05/2004 ⁽²⁾	—	—	43.80	43.80	—
		40,000	40,000	14/01/2005 ⁽²⁾	—	—	51.25	50.75	—
何志偉	HO Chi Wai Louis	30,000	—	15/03/2002 ⁽¹⁾	30,000	—	26.30	26.30	103.80
		30,000	—	14/03/2003 ⁽¹⁾	30,000	—	26.50	26.50	103.80
		20,000	—	14/01/2005 ⁽²⁾	20,000	—	51.25	50.75	103.80
王家華	Frank John WANG	40,000	40,000	21/05/2004 ⁽²⁾	—	—	43.80	43.80	—
		40,000	40,000	14/01/2005 ⁽²⁾	—	—	51.25	50.75	—
10名僱員	10 Employees	60,000	60,000	10/03/2001 ⁽¹⁾	—	—	23.60	29.00	—
		20,000	20,000	15/03/2002 ⁽¹⁾	—	—	26.30	26.30	—
		40,000	40,000	14/01/2003 ⁽¹⁾	—	—	25.80	25.70	—
		170,000	170,000	21/05/2004 ⁽²⁾	—	—	43.80	43.80	—
		50,000	50,000	14/01/2005 ⁽²⁾	—	—	51.25	50.75	—
		80,000	80,000	28/01/2005 ⁽²⁾	—	—	50.25	49.80	—
		990,000	910,000	80,000					

(1) 認股權根據1993計劃授出。

(2) 認股權根據認股權計劃授出。

(1) Options were granted under the 1993 Scheme.

(2) Options were granted under the Share Option Scheme.

僱員獎勵計劃

本銀行僱員獎勵計劃於2004年4月22日由獨立股東批准(「僱員獎勵計劃」)。僱員獎勵計劃之宗旨乃回饋為本集團作出貢獻之執行董事及主要僱員，並作為吸引執行董事及僱員留任本集團效力之獎勵。

根據僱員獎勵計劃，本集團可於僱員獎勵計劃獲批准後首五年內以無代價授予若干執行董事及主要僱員獎賞，以面值港幣1.00元購入本銀行普通股股份。獎賞之公平價值以授出日計算，並在獎賞授出日與生效期內於收益表扣除及撥入股東資金內。獎賞未生效期內所派發相等於股息之現金，將以花紅支出按應計基準於收益表內扣除。

僱員獎勵計劃下可授出之獎賞最高獎賞數目不得高於該計劃獲批准後首五年內本銀行不時之已發行股本之1%。

獎賞於授出日期起計第六週年至第十週年內逐步按下列時間表生效：

Employee Incentive Plan

The Bank's employee incentive plan was approved by independent shareholders on 22nd April, 2004 (the "EIP"). The principal objectives are to reward Executive Directors and key employees of the Group for their contributions and to incentivise the Executive Directors and employees to remain in employment with the Group.

Under the EIP, the Group may during the first five years after the EIP is approved grant awards at no consideration for certain Executive Directors and key employees of the Group to acquire ordinary shares of the Bank at a nominal value of HK\$1.00 per share. The fair value was measured at the date of grant and is charged to the income statement and credited to shareholders' funds between the date of grant and the vesting date. The cash amount equal to the dividend that would have been paid during the period up to vesting is charged to the income statement as bonus expense on an accrual basis.

The maximum number of awards that may be granted under the EIP may not exceed 1% of the issued share capital of the Bank from time to time during the first five years after the EIP is approved by shareholders.

The awards vested in stages between the sixth and the tenth anniversary of the date of grant according to the following schedule:

生效日期	Vesting date	獎賞生效之百份比 Percentage of award vesting
授出日期第六週年	Sixth anniversary of the date of grant	5%
授出日期第七週年	Seventh anniversary of the date of grant	10%
授出日期第八週年	Eighth anniversary of the date of grant	15%
授出日期第九週年	Ninth anniversary of the date of grant	20%
授出日期第十週年	Tenth anniversary of the date of grant	50%

董事會報告

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有關根據僱員獎勵計劃而授出之獎賞之資料如下：

Information in relation to awards granted under the EIP was as follows:

		獎賞數目 Number of Awards				獎賞授出日 之公平價值 Fair value of awards at the date of grant
		授出日期 Date of grant	於 As at 01/01/2008	授出 Granted	於 As at 31/12/2008	
						港幣 HK\$
董事	Directors					
馮鈺斌	FUNG Yuk Bun Patrick	21/05/2004	200,000	–	200,000	42.80
		23/01/2006	450,000	–	450,000	56.20
馮鈺聲	FUNG Yuk Sing Michael	21/05/2004	100,000	–	100,000	42.80
		23/01/2006	225,000	–	225,000	56.20
何志偉	HO Chi Wai Louis	21/05/2004	10,000	–	10,000	42.80
王家華	Frank John WANG	21/05/2004	125,000	–	125,000	42.80
		23/01/2006	270,000	–	270,000	56.20
10名僱員	10 Employees	21/05/2004	60,000	–	60,000	42.80
		23/01/2006	615,000	–	615,000	56.20
		29/01/2007	140,000	–	140,000	94.60
			2,195,000		2,195,000	

持續關連交易

於2007年2月7日，永亨蘇黎世保險有限公司（「永蘇保險」）與瑞泰保險管理（香港）有限公司（「瑞泰保險」）簽署一項管理合約。根據此項管理合約，瑞泰保險將負責永蘇保險有關保險業務之管理工作（「管理合約」）。管理合約於1995年6月初次簽訂。於2009年2月9日，此管理合約已再延長兩年，由2009年1月1日至2010年12月31日終止。

Continuing Connected Transactions

On 7th February, 2007, Wing Hang Zurich Insurance Company Limited ("WHZ Insurance") and Swiss Insurance Management (Hong Kong) Limited ("Swiss Insurance") entered into a management agreement pursuant to which Swiss Insurance has been appointed as manager of WHZ Insurance in connection with the conduct by WHZ Insurance of its insurance business ("Management Agreement"). Such management agreement was first entered into in June 1995. On 9th February, 2009, the Management Agreement was further extended for two years from 1st January, 2009 to 31st December, 2010.

永蘇保險為本銀行持有65% 股權之附屬公司，並由蘇黎世保險有限公司(「蘇黎世保險」)持有其餘之35% 股權。瑞泰保險為蘇黎世保險之全資附屬公司。根據上市規則，管理合約構成本銀行之持續關連交易(「該等交易」)。

根據上市規則第14A.37條，本銀行獨立非執行董事已審閱該等交易，並確認該等交易：

- (i) 在本銀行日常及一般業務過程中進行；
- (ii) 按不遜於給予(或提供自)獨立第三者之條款進行；及
- (iii) 按規管該等交易之管理合約所訂立之條款，以及按公平合理之基礎，並符合本銀行及其股東之整體利益進行。

本銀行的核數師已出具信函向董事會確認按上市規則第14A.38條所述之事項。

該等交易之資料亦載於財務報表附註37(b)。

管理合約

本年度內，本銀行並無就全盤業務或其中任何重要部分簽訂或存有任何管理及行政合約。

購買、出售或贖回上市證券

於2008年10月10日，本銀行贖回其於2013年到期票面值為3.25億美元之後償擔保票據。該後償擔保票據以年息5.25%的定息計息，並於新加坡證券交易所上市。

除上文所披露外，本銀行或其任何附屬公司於截至2008年12月31日止年度內概無購買、出售或贖回本銀行任何上市證券。

WHZ Insurance is a 65% owned subsidiary of the Bank and owned by Zurich Insurance Limited as to the remaining 35%. Swiss Insurance is a wholly-owned subsidiary of Zurich Insurance Limited. The entering into of the Management Agreement constitutes continuing connected transactions ("Transactions") of the Bank under the Listing Rules.

Pursuant to Rule 14A.37 of the Listing Rules, the Independent Non-executive Directors of the Bank have reviewed the Transactions and confirmed that the Transactions have been entered into:

- (i) in the ordinary and usual course of the business of the Bank;
- (ii) on terms no less favourable to the Bank than the respective terms available from and to independent third parties; and
- (iii) in accordance with the Management Agreement governing the Transactions on terms that are fair and reasonable and in the interests of the shareholders of the Bank as a whole.

The auditors of the Bank have confirmed to the Board in writing on the matters as required under Rule 14A.38 of the Listing Rules.

Information in relation to the Transactions is also set out in note 37(b) to the financial statements.

Management Contract

No contract for the management and administration of the whole or any substantial part of any business of the Bank was entered into or existed during the year.

Purchase, Sale or Redemption of Listed Securities

On 10th October, 2008, the Bank redeemed its subordinated guaranteed notes due 2013 with face value of US\$325 million. The subordinated guaranteed notes bear interest of 5.25% per annum and were listed on Singapore Exchange Securities Trading Limited.

Save as disclosed above, there were no purchases, sales or redemptions by the Bank, or any of its subsidiaries, of the Bank's listed securities during the year ended 31st December, 2008.

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人力資源

人力資源乃本集團重要資本。本集團以發展僱員為首要策略，著重提高彼等應付挑戰及在工作上爭取佳績之能力。

僱員統計數字

於2008年12月31日，本集團員工總數如下：

香港	Hong Kong	2,183
中國內地	Mainland China	530
澳門	Macau	440
合計	Total	3,153

僱員薪酬

本集團在獎勵及表揚員工出色表現上一視同仁，實行論功行賞，緊貼市場慣例及定期檢討薪金，務求保持競爭力及留聘人才。本集團亦設定酌情花紅計劃以表揚貢獻突出之員工。

關心僱員

為支持本集團僱員在工作與生活上取得健康平衡，本集團於2008年在筲箕灣營運中心開設一所新員工康樂中心，提供多項康樂設施供員工工餘消遣。

本集團同時為有家眷及有個人需要以及熱心公益之員工增設侍產假、社會服務假及員工援助計劃。年內亦舉辦以健康生活方式、壓力管理、家庭關係以及環境保護為主題之工作坊。

僱員發展

為持續改善表現，本集團舉辦一系列涵蓋技術及管理知識之培訓計劃，並透過本集團之教育資助計劃，鼓勵僱員考取專業或學術資格。

本集團舉辦繼任計劃及見習管理人員培訓計劃，旨在培養未來領袖，協助維持本集團之長遠競爭力。

Human Resources

Human resources are key capital of the Group. Our strategic imperative is to develop employees and maximise their capabilities to meet challenges and deliver business results.

Employee Statistics

As at 31st December, 2008, the Group's total staff number was as follows:

Employee Remuneration

We adopt a holistic approach towards rewarding and recognising our employees for good performance. Remuneration incentives are performance driven where benchmarking with market practice and salary reviews are performed periodically to upkeep competitiveness and retain talents. The Group also operates a discretionary bonus scheme to recognise performers for their exceptional contributions.

Employee Care

In supporting our employees to achieve a healthy work-life balance, a new Staff Recreation Centre was opened at our Shau Kei Wan operations center in 2008. A range of recreational facilities are provided for relaxation and leisure at the workplace.

The Group has also introduced paternity leave, social service leave and an Employee Assistance Program for employees with dependents and needs, as well as those who obtain life satisfaction from community projects. Workshops on healthy life style, stress management, family relationships and environmental protection were organised during the year.

Employee Development

To sustain performance improvement, the Group has organised a wide range of training programs covering both technical and management aspects. Employees are encouraged to pursue professional or academic qualifications through the Group's Education Subsidy Schemes.

Succession planning and management trainee programs were organised to build a pool of future leaders to help sustain the Group's long-term competitiveness.

退休計劃

本集團退休計劃詳情載於綜合財務報表附註39。

企業管治

本銀行企業管治常規載於第32頁至第40頁之企業管治報告內。

遵守銀行業(披露)規則

截至2008年12月31日止年度之財務報表已完全符合銀行業(披露)規則中所適用的披露規定。

公眾持股量

於本報告日期，就本銀行所得公開資料顯示及其董事所知，本銀行已維持上市規則所訂之公眾持股量。

核數師

畢馬威會計師事務所即將退任，但符合資格，並願膺選連任。於應屆股東週年大會上，將提呈通過重新委聘畢馬威會計師事務所為本銀行核數師的議案。

Retirement Schemes

Particulars of the retirement schemes of the Group are set out in note 39 to the financial statements.

Corporate Governance

The Bank's corporate governance practices are set out in the Corporate Governance Report on pages 32 to 40.

Compliance with the Banking (Disclosure) Rules

The financial statements for year ended 31st December, 2008 comply fully with the applicable disclosure provisions of the Banking (Disclosure) Rules.

Public Float

As at the date of this report, the Bank has maintained the prescribed public float under the Listing Rules, based on the information that is publicly available to the Bank and within the knowledge of the Directors of the Bank.

Auditors

KPMG retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditors of the Bank is to be proposed at the forthcoming AGM.

代表董事會

On behalf of the Board

馮鈺斌

董事長兼行政總裁

FUNG Yuk Bun Patrick

Chairman & Chief Executive

香港 2009年3月12日

Hong Kong, 12th March, 2009

企業管治常規

本銀行於截至2008年12月31日止年度內一直應用香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載企業管治常規守則之原則及遵守其守則條文，惟偏離守則條文第A.2.1條、第A.4.1條及第A.5.4條之情況除外，所考慮之原因載於以下有關段落。

本銀行亦已遵守香港金融管理局所發出之監管手冊內的本地註冊認可機構的企業管治指引。

董事的證券交易

本銀行已採納上市規則附錄十「上市發行人董事進行證券交易的標準守則」(「標準守則」)所載有關董事買賣證券之守則以供董事及行政總裁遵守。董事會亦使標準守則同樣適用於有可能擁有本銀行未經公佈股價敏感資料之有關僱員。

經向所有董事作出特定之查詢後，除以下所報告的事件外，其他董事確認彼等於截至2008年12月31日止年度內，已遵守標準守則之規定及本銀行之政策。

馮鈺聲先生(「馮先生」)於2009年2月通知本銀行，由馮先生控制的Worldmark Investment Holdings Limited於2008年11月11日將500,000美元之本銀行永久後償票據出售。有關該永久後償票據出售及轉讓於2009年2月19日向香港聯合交易所有限公司及本銀行作出披露，超逾了證券及期貨條例的指定披露期限。

Corporate Governance Practices

The Bank has applied the principles and complied with the code provisions in the Code of Corporate Governance Practices as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of the Hong Kong Limited (the "Listing Rules") throughout the year ended 31st December, 2008, except for the deviations from code provisions A.2.1, A.4.1 and A.5.4. Considered reasons for the deviations are stated in the following relevant paragraphs.

The Bank has also complied with the module on Corporate Governance of Locally Incorporated Authorised Institutions under the Supervisory Policy Manual issued by the Hong Kong Monetary Authority.

Directors' Securities Transactions

The Bank has adopted the code of conduct for dealings in securities by directors as set out in Appendix 10 – Model Code for Securities Transactions by Directors of Listed Issuers to the Listing Rules ("Model Code") as its own code to be observed by Directors and Chief Executive. The Board also made the Model Code applicable to relevant employees who are likely in possession of unpublished price-sensitive information in relation to the Bank.

Having made specific enquiry on Directors, except for the incident reported hereinafter, other Directors confirmed that they have complied with the required standard set out in the Model Code and the Bank's policy during the year ended 31st December, 2008.

In February 2009, Mr FUNG Yuk Sing Michael ("Mr FUNG") informed the Bank that Worldmark Investment Holdings Limited, a corporation controlled by Mr FUNG, disposed US\$500,000 perpetual subordinated notes of the Bank on 11th November, 2008. Disclosures in respect of the disposal and transfer were made to The Stock Exchange of Hong Kong Limited and the Bank on 19th February, 2009, which was beyond the prescribed time frame under the Securities and Futures Ordinance.

董事會

董事會組成

本銀行董事會於截至2008年12月31日止年度內，執行董事及非執行董事(包括獨立非執行董事)之組合一直保持均衡。於本報告日期，本銀行董事會由十一名董事組成，三名為執行董事，另八名非執行董事當中，五名為獨立非執行董事。董事會之獨立元素強大，能夠有效地作出獨立判斷。董事會之成員如下：

執行董事

馮鈺斌博士JP(董事長兼行政總裁)

王家華先生(副行政總裁)

馮鈺聲先生

非執行董事

古岸濤先生

何志偉先生

Brian Gerard ROGAN先生

獨立非執行董事

鄭漢鈞博士GBS, JP

劉漢銓先生GBS, JP

李國賢博士MBE, JP

謝孝衍先生

董建成先生

年內，Kenneth A LOPIAN先生於2008年4月15日辭任非執行董事職務，何志偉先生於2008年7月1日由執行董事轉任非執行董事。年結日後，Brian Gerard ROGAN先生於2009年1月15日加入董事會為非執行董事。

除馮鈺斌博士及馮鈺聲先生為兄弟，何志偉先生為其姊夫外，所有其他董事各自間均無任何關係。

各董事均具備適合本集團業務之技能及經驗，彼等之履歷詳情載列於第8頁至第11頁。本銀行亦已符合上市規則第3.10(2)條最少一名獨立非執行董事具備適當的專業資格或具備適當的會計或相關的財務管理專長之規定。

五名獨立非執行董事各自已根據上市規則第3.13條向本銀行呈交有關獨立性之年度確認書。本銀行認為彼等均為獨立。

Board of Directors

Board Composition

Throughout the year ended 31st December, 2008, the Board maintained a balanced composition of Executive and Non-executive Directors, including Independent Non-executive Directors. As at the date of this report, the Board comprises eleven members, of whom three are Executive Directors. Amongst the eight Non-executive Directors, five are independent. The independent element on the Board is strong to facilitate independent judgement. Members of the Board are as follows:

Executive Directors

Dr FUNG Yuk Bun Patrick JP (*Chairman & Chief Executive*)

Mr Frank John WANG (*Deputy Chief Executive*)

Mr FUNG Yuk Sing Michael

Non-executive Directors

Mr Andrew Michael GORDON

Mr HO Chi Wai Louis

Mr Brian Gerard ROGAN

Independent Non-executive Directors

Dr CHENG Hon Kwan GBS, JP

Mr LAU Hon Chuen Ambrose GBS, JP

Dr LEE Kwok Yin Simon MBE, JP

Mr TSE Hau Yin Aloysius

Mr TUNG Chee Chen

During the year, Mr Kenneth A LOPIAN resigned as a Non-executive Director on 15th April, 2008 and Mr HO Chi Wai Louis was re-designated from Executive to Non-executive Director on 1st July, 2008. After the year end, Mr Brian Gerard ROGAN joined the Board as a Non-executive Director on 15th January, 2009.

Save for that Dr FUNG Yuk Bun Patrick and Mr FUNG Yuk Sing Michael are brothers, and Mr HO Chi Wai Louis are their brother-in-law, all other Directors have no relationship with each other.

Each Director possesses skills and experiences appropriate to the business of the Group and their biographical details are set out on pages 8 to 11. The Bank also meets the requirement of Rule 3.10(2) of the Listing Rules with at least one of the Independent Non-executive Directors possessing appropriate professional qualifications or accounting or related financial management expertise.

Each of the five Independent Non-executive Directors has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Bank considers all Independent Non-executive Directors are independent.

年內，董事會曾舉行五次會議。馮鈺斌博士、王家華先生、馮鈺聲先生、何志偉先生、鄭漢鈞博士及李國賢博士出席所有會議，古岸濤先生、劉漢銓先生及謝孝衍先生出席四次會議，董建成先生出席三次會議。

董事長及行政總裁

本銀行偏離守則條文第A.2.1條。該條文要求董事長及行政總裁的角色應有區分，並不應由一人同時兼任。

馮鈺斌博士為本銀行之董事長兼行政總裁。董事會認為此架構不會使權力過份集中在一人身上，不只因為董事會內有多名獨立非執行董事，同時亦有兩名代表主要股東紐約梅隆銀行集團之非執行董事。董事會與管理層之間之權力和職權得以平衡，因為並沒有個別人士有絕對之決定權；董事長及行政總裁由一人兼任，有助於建立強勢及一致之領導權，使本銀行能夠迅速及有效地作出及實施各項決定。

非執行董事

本銀行之非執行董事及獨立非執行董事均無指定任期，惟須按照本銀行組織細則於本銀行之股東週年大會上輪值退任及膺選連任。根據組織細則，於每一屆股東週年大會上，當時的三分之一董事（若董事數目並非三之倍數，則取其接近者，但不能超過三分之一）應退任。

During the year, five board meetings were held. Dr FUNG Yuk Bun Patrick, Mr Frank John WANG, Mr FUNG Yuk Sing Michael, Mr HO Chi Wai Louis, Dr CHENG Hon Kwan and Dr LEE Kwok Yin Simon attended all meetings. Mr Andrew Michael GORDON, Mr LAU Hon Chuen Ambrose and Mr TSE Hau Yin Aloysius attended four meetings, and Mr TUNG Chee Chen attended three meetings.

Chairman and Chief Executive Officer

The Bank deviated from code provision A.2.1 which requires that the roles of chairman and chief executive officer should be segregate and should not be performed by the same individual.

Dr FUNG Yuk Bun Patrick is the Chairman and Chief Executive of the Bank. The Board considered that the non-segregation would not result in considerable concentration of power in one person not only because of the presence of Independent Non-executive Directors but also that The Bank of New York Mellon Corporation, a substantial shareholder, is represented by two Non-executive Directors. There is a balance of power and authority such that no one individual has unfettered power of decision. Non-segregation has the advantage of a strong and consistent leadership which is conducive to making and implementing decisions quickly and consistently.

Non-executive Directors

The Non-executive Directors and Independent Non-executive Directors of the Bank were not appointed for a specific term but their respective terms of office are subject to retirement by rotation and re-election at the annual general meetings of the Bank in accordance with the Articles of Association of the Bank. The Articles of Association require that at every annual general meeting, one-third of the Directors for the time being or, if their number is not a multiple of three, then the number nearest to but not exceeding one-third shall retire from office.

薪酬委員會

本銀行之薪酬政策旨在確保薪酬水平足夠及具市場競爭力。董事薪酬按市況、彼等於本集團之職務及責任及本銀行之薪酬政策而釐定。所有有關董事及高級管理層的薪酬建議均由薪酬委員會審閱及批准。任何董事不得參與訂定其本身的酬金。

本銀行薪酬委員會於1995年成立，並訂有書面的特定職權範圍。職權範圍要求薪酬委員會由不少於兩名成員組成，而當中大部份需為獨立非執行董事。薪酬委員會成員現為鄭漢鈞博士及李國賢博士，兩者皆為本銀行獨立非執行董事。鄭漢鈞博士擔任薪酬委員會主席。

薪酬委員會至少每年一次就本銀行董事及高級管理層之一切薪酬政策及架構提出建議。其職責當中亦包括參照董事會不時議決之企業宗旨及目標，檢討及審批本銀行之董事及高級管理層按表現釐定之薪酬。於參考業務表現之同時，亦會考慮可作比較之銀行所支付之酬金等因素。

薪酬委員會於有需要時可徵求專業意見，並獲提供足夠資源，以履行其職責。

薪酬委員會於年內舉行一次會議，討論及批准就2007年12月31日止年度派發予董事長、執行董事及高級管理層之花紅，以及彼等2008年薪金之調整。李國賢博士及鄭漢鈞博士均有出席會議。

薪酬委員會之職權範圍載於本銀行之網站 www.whbhk.com。

董事酬金詳情載於財務報表附註10。

Remuneration Committee

The Bank's remuneration policy aims to ensure that the level of remuneration is sufficient and market competitive. Directors' remuneration is determined with reference to market terms, their respective duties and responsibilities in the Group and the Bank's remuneration policy. All proposals in respect of remuneration of Directors and Senior Management are subject to review and approval by the Remuneration Committee. No Director will be involved in deciding his own remuneration.

The Remuneration Committee of the Bank was formed in 1995 with specific written terms of reference. Terms of reference of the Remuneration Committee require that it shall comprise not less than two members and a majority of them shall be Independent Non-executive Directors. Currently, members of the Remuneration Committee are Dr CHENG Hon Kwan and Dr LEE Kwok Yin Simon, both of them are Independent Non-executive Directors of the Bank. Dr CHENG Hon Kwan is the Chairman of the Remuneration Committee.

The Remuneration Committee makes recommendations to the Board on the Bank's policy and structure for remuneration of all the Directors and Senior Management of the Bank at least once a year. The duties of the Remuneration Committee, amongst others, also include reviewing and approving performance-based remuneration of Directors and Senior Management of the Bank by reference to corporate goals and objectives as determined by the Board from time to time. Factors such as business performance of the Bank and emoluments paid by comparable banks will be considered.

The Remuneration Committee has access to professional advice if considered necessary and is provided with sufficient resources to discharge its duties.

During the year, the Remuneration Committee met once to discuss and approve the bonus payment for the year ended 31st December, 2007 to the Chairman, Executive Directors and Senior Management and their remuneration for the year 2008. Both Dr LEE Kwok Yin Simon and Dr CHENG Hon Kwan attended the meeting.

Terms of reference of the Remuneration Committee are available on the Bank's website: www.whbhk.com.

Details of Directors' emoluments are set out in note 10 to the financial statements.

董事提名委員會

董事提名委員會於2002年12月成立，並訂有書面的特定職權範圍。職權範圍要求董事提名委員會由三名非執行董事組成。董事提名委員會成員現為李國賢博士、鄭漢鈞博士及劉漢銓先生。彼等皆為獨立非執行董事。李國賢博士為董事提名委員會之主席。董事提名委員會其中之職責包括審閱及向董事會提出建議委任本銀行所有新任董事、行政總裁、副行政總裁及集團行政人員。於審閱及建議獲提名人士進入董事會時，董事提名委員會成員會考慮(當中包括)獲提名人士之背景、技能、知識及經驗。董事提名委員會於2008年並無舉行任何會議。

年結日後，董事提名委員會按本銀行高級行政人員提名委員會之建議，考慮委任Brian Gerard ROGAN先生為本銀行非執行董事。經考慮Brian Gerard ROGAN先生於銀行業方面之知識及經驗，董事提名委員會於2009年1月15日通過決議案建議本銀行董事會批准委任Brian Gerard ROGAN先生為本銀行非執行董事。

董事提名委員會之職權範圍載於本銀行之網站 www.whbhk.com。

審核委員會

於截至2008年12月31日止年度內，本銀行審核委員會成員之組合沒有變更。成員包括三名獨立非執行董事李國賢博士(主席)、鄭漢鈞博士及謝孝衍先生，以及非執行董事古岸濤先生。審核委員會並無成員為本銀行核數師之退任合夥人，於其獲委任時，退休不超過一年或尚可享有其財務利益。於2009年1月15日，李國賢博士辭任審核委員會成員職務，鄭漢鈞博士則獲委任為委員會新主席。

Director Nomination Committee

The Director Nomination Committee was formed in December 2002 with specific written terms of reference. The terms of reference of the Director Nomination Committee require that it shall comprise of three Non-executive Directors. Currently, members of the Director Nomination Committee are Dr LEE Kwok Yin Simon, Dr CHENG Hon Kwan and Mr LAU Hon Chuen Ambrose. All of them are Independent Non-executive Directors. Dr LEE Kwok Yin Simon is the Chairman of the Committee. The duties of the Director Nomination Committee, amongst others, include reviewing and recommending to the Board for appointment of all new Directors, Chief Executive, Deputy Chief Executive and Group Executives of the Bank. In reviewing and recommending a candidate to the Board, members of the Director Nomination Committee take into consideration, amongst other factors, the background, skills, knowledge and experience of the candidate. During the year 2008, no Director Nomination Committee meeting was held.

After the year end, the Director Nomination Committee based on the recommendation made by the Senior Executive Nomination Committee of the Bank considered the proposed appointment of Mr Brian Gerard ROGAN as a Non-executive Director of the Bank. After taking consideration Mr Brian Gerard ROGAN's knowledge and extensive experience in the banking industry, the Director Nomination Committee passed a resolution on 15th January, 2009 recommending the Board to approve the appointment of Mr Brian Gerard ROGAN as a Non-executive Director of the Bank.

Terms of reference of the Director Nomination Committee are available on the Bank's website: www.whbhk.com.

Audit Committee

During the year ended 31st December, 2008, there was no change in the composition of the Committee which consisted of three Independent Non-executive Directors namely, Dr LEE Kwok Yin Simon who acted as Chairman, Dr CHENG Hon Kwan, and Mr TSE Hau Yin Aloysius, and one Non-executive Director Mr Andrew Michael GORDON. No former partner of the Bank's external auditors have been acting as a member of the Bank's Audit Committee before expiry of a period of one year commencing the later of the date of his ceasing to be a partner of the firm or to have any financial interest in the firm. On 15th January, 2009, Dr LEE Kwok Yin Simon resigned as a member of the Audit Committee, and Dr CHENG Hon Kwan was appointed as the new Chairman.

審核委員會有清晰的職權範圍，並向董事會負責。委員會定期與執行董事、財務總監、首席內部核數員及本銀行之核數師舉行會議，以檢討及討論本集團之財務表現，並考慮有關稽核之性質及範圍，以及內部監控、風險管理及條例執行制度之效率。執行董事已回應所有審核委員會提出之事項。委員會亦會討論由本銀行內部核數員、本銀行之核數師與及監管機構所提出之各種事項，並確保推行所有審核建議。

審核委員會於2008年曾舉行四次會議，李國賢博士、古岸濤先生及謝孝衍先生出席全部會議，鄭漢鈞博士出席三次會議。

於2008年，審核委員會已審閱其職權範圍、永亨銀行集團截至2007年12月31日止年度之財務業績及業績公告、截至2008年6月30日止六個月之中期業績及業績公告。委員會亦閱覽核數師呈報有關本集團財務表現之審核或審閱結果。

審核委員會已審批2009年度稽核計劃。委員會亦討論了對海外附屬公司、位於中華人民共和國之永亨銀行（中國）有限公司，以及位於澳門之澳門永亨銀行的審核範圍及支援。

審核委員會負責監察本銀行核數師之獨立性、客觀性及根據適用準則進行審核之成效。委員會亦審批核數師之委任及其2008年度之酬金。於2008年，董事會及審核委員會在本銀行核數師之甄選、委聘、辭任或辭退等事宜上並無分歧。

委員會已審閱本銀行內部核數員及風險管理處信貸審查組之工作、調查結果及建議。至於內部監控及風險管理方面，委員會亦審閱2008年度內部監控報告所載就風險管理人員提交之內部監控自我評估結果而作出之獨立檢討及核證。監管機構於現場調查報告中提及之結果及建議均予詳細審閱及跟進。

The Audit Committee of the Bank has clear terms of reference and is accountable to the Board. The Committee meets regularly with an Executive Director, Chief Financial Officer, Chief Internal Auditor and the external auditors to review and discuss the financial performance of the Group, consider the nature and scope of audit and the effectiveness of the systems of internal control, risk management and compliance. All matters raised by the Audit Committee have been addressed by the Executive Director. The Committee also discusses matters raised by the internal auditors, external auditors and the regulators and ensures that all audit recommendations are implemented.

Four meetings of the Audit Committee were held during 2008. Dr LEE Kwok Yin Simon, Mr Andrew Michael GORDON and Mr TSE Hau Yin Aloysius attended all the meetings, and Dr CHENG Hon Kwan attended three.

The work of the Audit Committee during 2008 included review of the terms of reference of the Audit Committee; review of the financial results of the Group for the year ended 31st December, 2007 and the annual results announcement; and review of the interim results for the six months ended 30th June, 2008 and the interim results announcement. The Committee also noted the audit / review results presented by the external auditors on the financial performance of the Group.

The Audit Committee reviewed and approved the internal audit plan for 2009. The Committee had also discussed the audit coverage of and the audit support given to the overseas subsidiaries, Wing Hang Bank (China) Limited in the PRC, and Banco Weng Hang in Macau.

The Audit Committee monitored the external auditors' independence, objectivity and the effectiveness of the audit process in accordance with applicable standards. The Committee reviewed and approved the appointment of external auditors and their remuneration for 2008. During 2008, there was no disagreement between the Board and the Audit Committee on the selection, appointment, resignation or dismissal of external auditors.

The Committee reviewed the work, findings and recommendations of the internal auditors and the credit examination team of the Risk Management Division of the Bank. In respect of internal control and risk management, the Committee also reviewed the internal audit results covering the independent review and verification of the internal control self-assessment prepared by the risk managers as documented in the 2008 Annual Review on Internal Control Report. The findings and recommendations of the regulators in the on-site examination reports were reviewed and followed up.

審核委員會獲提供足夠資源，包括本銀行之核數師之建議及稽核處之配合，以履行其職責。年內，已提交管理層及董事會留意之事項之重要性不足以需要在年報內披露。

審核委員會之完整會議紀錄由該委員會秘書保存，副本由公司秘書保存。審核委員會會議紀錄之初稿及最後定稿於合理時段內送交委員會全體成員，初稿供成員表達意見，最後定稿作其紀錄之用。

審核委員會之職權範圍載於本銀行之網站 www.whbhk.com。

董事會權力的轉授

除上述之薪酬委員會、董事提名委員會及審核委員會外，董事會亦成立行政委員會以審批本集團所有有關運作、管理及業務表現之主要事項。行政委員會亦已成立其他委員會，如授信委員會、管理委員會及資產負債管理委員會，以監察本銀行之日常業務運作。所有委員會均具有清晰職權範圍，確保委員會適當地履行其職能，以及於適當時候向董事會匯報其決定及建議。此等委員會的資料如下。

本銀行董事會制定授予及轉授管理層之職能，並定期進行檢討，以確保該等安排符合本銀行之需要。

行政委員會

行政委員會定期舉行會議，審批本集團所有有關運作、管理及業務表現之主要事項。行政委員會獲授權執行及管理本集團正常銀行及相關業務活動時所需之權力及職權。委員會由行政總裁及兩名執行董事組成。

授信委員會

授信委員會主要職責是協助董事會制定、改善及推行本集團之貸款政策、指引及授信常規。委員會亦負責制定及維持本集團之信貸風險管理架構，並參與大額貸款申請之審批。委員會成員包括行政總裁、集團行政人員、風險管理處主管及信貸管理處主管。

The Audit Committee is provided with sufficient resources, including the advice of external auditors and the support of Internal Audit Division, to discharge its duties. During the year, no issues brought to the attention of management and the Board were of sufficient importance to require disclosure in the Annual Report.

Full minutes of Audit Committee meetings are maintained by the Secretary of the Committee, with a copy kept by the Company Secretary. Draft and final versions of minutes of the Audit Committee meetings are sent to all members of the Committee for their comment and records respectively, in both cases within a reasonable time after the meeting.

Terms of reference of the Audit Committee are available on the Bank's website: www.whbhk.com.

Delegation by the Board

In addition to the Remuneration Committee, Director Nomination Committee and Audit Committee described above, the Board has also set up an Executive Committee to review and approve all major matters relating to the operation, management and performance of the Group. The Executive Committee has established other committees, such as the Credit Committee, Management Committee and Asset and Liability Management Committee to oversee the day to day operations of the Bank. All committees have specific terms of reference in order to ensure that they will discharge their functions properly and to report back to the Board, where appropriate, their decisions and recommendations. Information of these committees is set out below.

The Bank has formalised the functions reserved for the Board and those delegated to management. The Bank reviews these arrangements on a periodic basis to ensure that they remain appropriate to the needs of the Bank.

Executive Committee

The Executive Committee meets regularly to review and approve all major matters relating to the operations, management and performance of the Group. It was granted powers and authorities necessary for conducting and managing the Group's normal banking and related business activities. The Committee comprises the Chief Executive and two Executive Directors.

Credit Committee

The Credit Committee is responsible for assisting the Board to formulate, approve and implement loan policies, guidelines and credit practices of the Group. It is also responsible for the implementation and maintenance of the Group's credit risk management framework. It also participates in evaluating large credit applications and making credit decisions. The Committee comprises the Chief Executive, Group Executives, and heads of Risk Management Division and Credit Administration Division.

管理委員會

管理委員會定期舉行會議，管理本集團包括業務、營運、策略及規劃各方面之事宜。委員會成員包括行政總裁、集團行政人員、財務總監、零售銀行處主管、資訊科技處主管及營運管理處主管。

資產負債管理委員會

資產負債管理委員會負責制定及維持有關本集團資產負債表之結構、市場風險、交易、融資及流動資金風險管理之整體風險管理架構。委員會會就政策及指引向董事會作出建議及尋求批准。委員會成員包括行政總裁、集團行政人員、財務總監、司庫、零售銀行處主管、風險管理處主管及財務市場管理處主管。

核數師酬金

核數師酬金詳情載於財務報表附註5。

內部監控

董事負責本銀行及其附屬公司之內部監控及檢討其成效。

內部監控程序旨在保障資產免被非法挪用，妥善保存完整會計記錄，以及確保業務上所用或向外發布之財務資料準確可靠。該等程序提供合理，但並非絕對保證不會出現嚴重錯誤、損失或欺詐。有關程序亦為確保遵守適用法例、規則及規例而設。

本集團就查找、監控及匯報本集團面對之重大風險而制定相關系統及程序。風險管理政策及主要風險監控限制均經董事會批准。

業務及功能單位負責根據風險管理程序評估及管理在本身職責範圍內產生之風險。有關風險管理報告須提交管理委員會、授信委員會、資產負債管理委員會、審核委員會及董事會，以便監察個別類型之風險。

有關管理本集團所面對各類重大風險，包括信貸、市場、流動資金及營運各方面之風險之政策及程序，載於財務報表附註38內。

Management Committee

The Management Committee meets regularly to manage the affairs of the Group encompassing all aspects including business, operational, strategy and planning. The Committee comprises the Chief Executive, Group Executives, Chief Financial Officer, head of Retail Banking Division, Chief Information Officer and Chief Operations Officer.

Asset and Liability Management Committee

The Asset and Liability Management Committee is responsible for the implementation and maintenance of the overall risk management framework relating to balance sheet structure, market risk, trading, funding and liquidity risk management of the Group. It recommends policy and guidelines to the Board for approval. The Committee comprises the Chief Executive, Group Executives, Chief Financial Officer, and heads of Treasury, Retail Banking Division, Risk Management Division and Financial Markets Division.

Auditors' Remuneration

Details of auditors' remuneration are set out in note 5 to the financial statements.

Internal Controls

The Directors are responsible for internal controls of the Bank and its subsidiaries and for reviewing its effectiveness.

Procedures have been designed for safeguarding assets against unauthorised use or disposition; for maintaining proper accounting records; and for ensuring the reliability of financial information used within the business or for publication. The procedures provide reasonable but not absolute assurance against material errors, losses or fraud. Procedures have also been designed to ensure compliance with applicable laws, rules and regulations.

Systems and procedures are in place in the Group to identify, control and report on the major types of risks the Group faces. Risk management policies and major risk control limits are approved by the Board.

Business and functional units are responsible for the assessment of individual types of risk arising under their areas of responsibility and the management of such risks in accordance with the risk management procedures. The relevant risk management reports are submitted to the Management Committee, Credit Committee, Asset and Liability Management Committee, Audit Committee and the Board for monitoring the respective types of risk.

More detailed discussions on the policies and procedures for management of each of the major types of risk the Group faces, including credit, market, liquidity and operational risks, are included in note 38 to the financial statements.

本銀行每年均對內部監控系統進行效益檢討，內容包括財務、營運、條例監察及風險管理之監控。於2008年底進行之檢討，乃參考COSO (The Committee of Sponsoring Organisations)之內部監控框架進行，並根據監控環境、風險評估、監控活動、資訊與溝通及監察五項元素以評估本銀行之內部監控系統。結果已向審核委員會及董事會匯報。

內部稽核為本銀行內部監控系統重要之一環，負責監察內部監控程序之效能，並確保各業務及運作單位能遵守既定之政策與準則。本銀行管理層須向內部稽核功能書面確認已遵守本銀行之核數師及監管機構提出之所有建議。內部稽核功能亦會就運作效益及其他風險管理事宜向管理層提出意見。內部稽核功能之工作集中於該等經風險評估而確定為本銀行最大風險之運作範疇。本銀行首席內部核數員向本銀行董事長及審核委員會匯報。審核委員會之會議記錄副本亦將送交董事會以供參考。

董事對編製財務報表之責任

在編製本集團之財務報表時，董事已確認彼等之責任，並確保該等財務報表已符合法定要求及適用於會計準則之規定。本銀行之核數師就財務報表之責任聲明已載於獨立核數師報告內。

與股東之溝通

本銀行設立不同渠道與股東保持溝通，包括刊發年報、中期報告、通函、股東大會結果及新聞稿。該等資料亦載於本銀行網頁。股東週年大會（「股東週年大會」）是有效之平台讓董事會與股東溝通。董事長、執行董事及審核委員會、董事提名委員會及薪酬委員會之主席或成員於會上列席以解答股東之提問。股東週年大會亦會就每一獨立重大事項提呈決議，包括選舉董事。

投票表決之程序及股東可要求以投票方式表決之權利載於致股東之通函內。本銀行之股份登記處於股東大會上任監察員確保會議依照適當程序進行。

A review of the effectiveness of the Bank's internal control system covering all controls, including financial, operational and compliance and risk management controls, is conducted annually. The review at the end of 2008 was conducted with reference to the COSO (The Committee of Sponsoring Organisations) internal control framework, which assesses the Bank's internal control system against the five elements of control environment, risk assessment, control activities, information and communication, and monitoring. The result has been reported to the Audit Committee and the Board.

Internal audit plays an important role in the Bank's internal control framework. It monitors the effectiveness of internal control procedures and compliance with policies and standards across all business and operational units. Management is required to provide the internal audit function with written confirmation that it has acted fully on all recommendations made by external auditors and regulatory authorities. The internal audit function also advises management on operational efficiency and other risk management issues. The work of the internal audit function is focused on areas of greatest risk to the Bank as determined by risk assessment. The Chief Internal Auditor reports to the Chairman and the Audit Committee. Copy of the minutes of the Audit Committee meeting will also be sent to the Board for information.

Directors' Responsibility for the Preparation of the Financial Statements

The Directors acknowledge their responsibility for the preparation of the financial statements of the Group and ensure that the financial statements are in accordance with statutory requirements and applicable accounting standards. The statement of the Bank's auditors about their responsibility on the financial statements is included in the Independent Auditor's Report.

Communications with Shareholders

The Bank establishes and maintains different communication channels with its shareholders through the publication of annual and interim reports, circulars, notices and results of general meetings and press releases. Such information is also available on the Bank's website. Annual General Meeting (the "AGM") is a valuable forum for the Board to communicate with the shareholders. Chairman of the Board and Executive Directors, Chairman of Audit Committee, Chairman of Director Nomination Committee and Chairman of Remuneration Committee or members of such committees are available at the AGM to answer shareholders' questions. Separate resolutions are proposed at the AGM on each substantially separate issue, including the election of directors.

Procedures for conducting a poll and the rights of shareholders demanding a poll are included in circulars to shareholders. The Bank's share registrars is present at general meetings as a scrutineer to ensure that proper procedures are being followed.

企業社會責任報告

Corporate Social Responsibility Report

本銀行作為香港一家基礎穩固之金融機構，透過向客戶提供金融服務，為在職人士提供就業機會及為股東創造價值，竭盡所能回饋社會。本銀行多年來熱心公益，獲香港社會服務聯會頒發5年Plus「商界展關懷」標誌。

本銀行於2008年成立企業社會責任委員會，專責就商業操守、員工、環境及社會四個範疇制訂策略及政策。

商業操守

在瞬息萬變之營商環境下，委員會密切監察本銀行之企業管治工作，以確保在經營業務上發揮專業精神、堅持崇高道德標準、誠懇及忠誠。

員工

除為員工提供安穩優質之工作環境外，本銀行亦鼓勵屬下員工在工作與生活之間達致平衡。2008年7月，本銀行推出一連五星期之「員工週」，以「平衡生活 理想達到」為主題，培養員工良好社會責任意識及關注健康、家庭、餘暇消遣及持續進修。

為照顧員工需要，本銀行增設5天侍產假。此外，年內本銀行舉辦多項康樂及戶外活動供員工及其家屬參與。本銀行亦透過提供社會服務假鼓勵員工服務社群。此外，本銀行體諒員工可能在日常生活上遇到不同之個人問題，故推出「員工援助計劃」，為全體員工提供保密及專業輔導，協助彼等解決工作或個人問題。

As a well established financial institution in Hong Kong, the Bank contributes to the community through the provision of financial services to customers, employment opportunities for the workforce and creation of value to shareholders. We have been awarded the 5 Years Plus Caring Company Logo by the Hong Kong Council of Social Service recognising our efforts over the years.

In 2008, a Corporate Social Responsibility Committee was set up to develop strategy and policies on 4 aspects: Business Practices, Employees, Environment and Communities.

Business Practices

With an ever-changing business environment, the committee monitors closely the Bank's corporate governance practices to ensure all our activities are conducted with professionalism, high ethical standards, integrity and honesty.

Employees

Aside from providing a safe and quality working environment for our employees, the Bank also encourages its staff to strike for a work-life balance. In July 2008, the Bank launched a five-week Employee Weeks program with the theme of "Balance Well to Reach High" to cultivate a strong sense of social responsibility and raise the importance of health, family, leisure and continuous learning amongst our workforce.

The Bank introduced a 5-day paternity leave to support employees with the need. Besides this, various recreational and outdoor activities were organised during the year for employees and their families. The Bank also encourages employees to serve the community by introducing a Social Service Leave. In addition, the Bank recognises that employees may encounter personal problems in their daily life. An Employee Assistance Program was launched to provide a confidential and professional service to all employees on work related or personal problems.



永亨銀行獲頒發5年Plus「商界展關懷」標誌
Wing Hang Bank was awarded the 5 Years Plus Caring Company Logo

企業社會責任報告

Corporate Social Responsibility Report

環境

本銀行將「減少使用、重複使用及回收再用」環保原則融入日常運作，於2008年推出綠色辦公室運動，鼓勵全體員工遵循各項綠色辦公室指引及最佳實務守則，為保護環境盡一分力。本銀行於年內推出不同計劃鼓勵回收及減少使用紙張及碳粉盒。本銀行深信，生活小節上之每項轉變亦有助拯救地球。

本銀行亦鼎力支持各項環保活動，如在香港進行之「綠色力量環島行」及「6.21熄燈行動」，以及在澳門進行之「節能週」。

本銀行深信環境保護及保育應從教育入手。於2008年，本銀行向大埔環保會捐贈港幣100,000元，以資助1,000名學童參觀鳳園蝴蝶保育區，讓學童從中體會保育意識。

社會

捐款及贊助

2008年初，本銀行響應香港紅十字會呼籲捐出港幣200,000元予香港紅十字會中國賑災金，救助內地受雪災影響之災民，為彼等提供毛毯及其他日用品應急。2008年6月，本銀行及其員工為賑濟四川地震災民發起籌款活動。得到客戶及員工慷慨解囊，成功為災民合共籌得逾港幣5,000,000元。善款分別轉交香港樂施會、澳門紅十字會及內地其他慈善團體，以示支持彼等之賑災行動。

本銀行繼續支持本港多個慈善團體，包括捐助聖雅各福群會組成之眾膳坊。

Environment

The Bank has incorporated in its daily operations the environmental theme: "Reduce, Reuse and Recycle". A Green Office Campaign was launched in 2008 to encourage all our staff to make efforts in protecting the environment by following various green office guidelines and best practices. A number of initiatives were implemented during the year to encourage recycling and reduce use on paper and toner cartridges. We believe that every little bit of effort will help.

We also support worthwhile environmental protection activities, such as Green Power Hike, the "6.21 Dim it" campaign in Hong Kong and the "Energy Saving Week" in Macau.

We strongly believe in environmental protection and conservation through education. In 2008, the Bank donated HK\$100,000 to Tai Po Environmental Association to sponsor 1,000 school children to visit "Fung Yuen Butterfly Reserve" and learn about conservation.

Communities

Donations and sponsorships

In early 2008, the Bank responded to the appeal from the Hong Kong Red Cross by donating HK\$200,000 to the Hong Kong Red Cross China Relief Fund to assist those affected by the China Snowstorm with the provision of blankets and emergency supplies. In June 2008, the Bank and its staff launched a fund-raising campaign for the Sichuan Earthquake. With the generous support and contributions from our customers and staff, we raised more than HK\$5,000,000. The donations were sent to Hong Kong Oxfam, Macau Red Cross and other charitable organisations in Mainland China to support their relief programs.

Locally, we continued to provide support to various charitable organisations including donations to People's Food Bank organised by St. James' Settlement.



捐助四川地震災民
Donation for the Sichuan Earthquake



永亨銀行資助學童參觀鳳園蝴蝶保育區
Wing Hang Bank sponsored school children to visit "Fung Yuen Butterfly Reserve"

本銀行深明年青一代乃社會未來棟樑。本銀行透過與社會福利署合辦之「永亨義人行計劃2008」捐款逾港幣500,000元，支持香港184項青年義工服務計劃，超過8,500名年青人參與計劃，逾35,000人受惠。自2006年起，本銀行一直贊助「助學改變未來慈惠計劃」，透過提供文具、書本、校服及其他學習教材協助清貧學生。每年以「學生進步獎」形式向約100名學生頒發獎學金。於2008年，Mizuho & Wing Hang Bank Scholarship & Charitable Funds 捐贈港幣130,000元予13名大學生。該13名大學生來自5間本地大學，包括香港浸會大學、香港大學、香港理工大學、香港中文大學及香港城市大學。

為培養年青人之閱讀興趣，本銀行於2008年11月贊助「第廿屆閱讀嘉年華」。是次嘉年華吸引超過45,000名年青人及其家人參加。本銀行亦以銀管贊助人義資助香港管弦樂團－學生票資助基金，讓學生可以優惠價購票。

本銀行之附屬公司澳門永亨銀行不斷努力回饋社會，包括於2005年成立「永亨銀行學界菁英計劃」，至今仍不斷資助該計劃表揚中、小學生在多元智能發展方面之成就。今年超過100名來自21間學校之學生獲得嘉許。此外，該行繼續向澳門大學及澳門管理專業協會捐出獎學金獎勵學術成就傑出之學生。該行為「奧比斯2008網上籌款達人比賽」之主要贊助人，於2008年9月舉行之「奧比斯襟章日」為籌得善款最高機構第4名。

The Bank also recognises the importance of the next generation as a pillar of society. Through the “V-are-One Program 2008” jointly organised with the Social Welfare Department, the Bank donated HK\$500,000 to support 184 youth volunteer services projects in Hong Kong, involving more than 8,500 youngsters and 35,000 beneficiaries. Since 2006, the Bank has been sponsoring the “Grand-in-aid Brightens Children’s Lives Charity Project” that helps under-privileged students by providing them with stationeries, books, school uniform and other learning materials. Also under this program, around 100 students receive the “Student Progress Award” sponsored by the Bank each year. In 2008, Mizuho & Wing Hang Bank Scholarship & Charitable Funds donated HK\$130,000 to 13 university students involving five local universities namely: Hong Kong Baptist University, The University of Hong Kong, The Hong Kong Polytechnic University, The Chinese University of Hong Kong and City University of Hong Kong.

To foster an interest in reading among youngsters, the Bank sponsored the “20th Reading Carnival” in November 2008. The carnival attracted more than 45,000 young people and their families. We have continued to fund the Student Ticket Fund of Hong Kong Philharmonic Orchestra as a Silver Patron. The funding enables students to receive discount on tickets.

Our subsidiary in Macau, Banco Weng Hang, has continued to contribute to the local community. It established the “Elite Student Award” in 2005 and continues to fund the program to recognise secondary and primary students for their multi-talent achievements. This year, more than 100 students from 21 schools received the award. In addition, it continues to sponsor scholarships for the University of Macau and the Macau Management Association to award students with outstanding academic achievements. It was the main sponsor of the “Orbis Online Fund Raising Competition 2008” and was awarded the 4th highest fund raising organisation award in the fund raising campaign of “Orbis Pin Day” in September 2008.



永亨義工隊參與社會服務
Volunteer Team participated in social services



第廿屆閱讀嘉年華
The 20th Reading Carnival

義工服務

本銀行為善不甘後人，積極投入義務工作。除直接捐助不同慈善團體外，本銀行亦支持本身之義工隊服務社會各階層，包括兒童、學生、長者、殘疾人士、低收入階層及單親家庭。於2008年，由員工及其家屬組成之永亨義工隊提供之公益服務累積逾11,000多小時。為肯定員工參與社會服務之熱誠，本銀行推行「社會服務假」，鼓勵員工參加自選之義務工作。

嘉許

於2008年，永亨銀行獲得以下嘉許：

- 公益金頒發之「公益優異獎2007/08」
- 公益金頒發之「2007／2008年度商業及僱員募捐計劃金獎」
- 公益金頒發之「2007公益服務日十大傑出籌款機構第4名」，是本銀行連續14年獲此殊榮
- 社會福利署頒發之「2007年度義務工作嘉許金獎」
- 第15屆綠色力量環島行慈善行山比賽－銀行盃亞軍
- 「樂施米義賣大行動2008」最高效率籌款獎第3名
- 苗圃行動第10屆挑戰12小時－10公里公開盃隊際季軍

未來動向

本銀行以能回饋社會及員工熱心公益引以為傲。展望未來，本銀行將集中關注環保問題，並為此成立「環保委員會」，專責發展有關環境可持續發展之政策、程序及過程，盡量減低日常生活對環境造成之影響。來自不同業務部門之「環保大使」將負責向員工灌輸環保意識，並在銀行上下推動各項環保措施。

Volunteer services

The Bank is far from a mere sponsor, we are actively involved in volunteer activities. Apart from direct donations to various charitable organisations, the Bank provided support to its own Volunteer Team to provide services to various segments of the society, including children, students, senior citizens, the disabled, low-income group and single-parent families. In 2008, our staff and their family members that made up the Wing Hang Volunteer Team accumulated more than 11,000 community service hours. In recognition of the commitment of our staff to engage in social service, a Social Service Leave was introduced to encourage staff participation in voluntary work of their choice.

Awards

In 2008, the Bank received the following awards:

- Award of Distinction for donation 2007/08 from the Community Chest
- Gold Donor for Corporate and Employee Contribution Program 2007/08 from the Community Chest
- 3rd Runner-up of Top Ten Fund-raisers for Dress Special Day 2007 from the Community Chest. We have been one of the Top 10 Fund-raisers for Dress Special Day for 14 consecutive years
- 2007 Gold Award for Volunteer Service from the Social Welfare Department
- The 15th Green Power Hike For a Green Future – Bank Cup 1st Runner-Up
- Award for the best performance – 3rd Winner for Oxfam Rice Selling in 2008
- Sowers Action 10th Challenging 12 Hours: 10km Open Cup – Team (2nd Runner up)

Future

The Bank is proud of its community involvement and dedication of its staff in community work. Looking ahead, we shall increase our focus on environmental issues. To spearhead this initiative, an "Environmental Protection Committee" is set up to develop environmental sustainability policies, procedures and processes to minimise impact on the environment from our daily activities. In particular, "Environmental Protection Ambassadors" will be appointed to instil an awareness amongst our workforce on the importance of environmental protection and to implement bank wide environmental protection programs.



致永亨銀行有限公司股東
(於香港註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核列載於第47至183頁永亨銀行有限公司(「貴銀行」)的綜合財務報表，此財務報表包括於2008年12月31日的綜合資產負債表及貴銀行的資產負債表與截至該日止年度的綜合收益表、綜合股東權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就財務報表須承擔的責任

貴銀行的董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例編製及真實而公平地列報該等財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報財務報表相關的內部控制，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當的會計政策；及按情況下作出合理的會計估計。

核數師的責任

我們的責任是根據我們的審核對該等財務報表作出意見。我們是按照香港公司條例第141條的規定，僅向整體股東報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等財務報表是否不存有任何重大錯誤陳述。

審核涉及執行政序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證充足和適當地為我們的審核意見提供基礎。

To the shareholders of Wing Hang Bank, Limited
(Incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Wing Hang Bank, Limited ("the Bank") set out on pages 47 to 183, which comprise the consolidated and the Bank balance sheets as at 31st December, 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' Responsibility for the Financial Statements

The directors of the Bank are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

獨立核數師報告

Independent Auditor's Report

意見

我們認為，該等財務報表已根據香港財務報告準則真實而公平地反映貴銀行及貴集團於2008年12月31日的事務狀況及截至該日止年度的集團利潤及現金流量，並已按照香港公司條例妥為編製。

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Bank and of the Group as at 31st December, 2008 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

畢馬威會計師事務所
執業會計師

香港中環
遮打道10號
太子大廈8樓

2009年3月12日

KPMG
Certified Public Accountants

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

12th March, 2009

綜合收益表

Consolidated Income Statement

截至2008年12月31日止年度
(以港幣千元位列示，另註除外)

For the year ended 31st December, 2008
(Expressed in thousands of Hong Kong dollars unless otherwise stated)

		附註 Notes	2008	2007
利息收入	Interest income	5(a)	5,829,343	7,323,415
利息支出	Interest expense	5(b)	(3,384,818)	(4,905,881)
淨利息收入	Net interest income		2,444,525	2,417,534
其他營業收入	Other operating income	5(c)	966,204	1,120,427
持作買賣用途及指定以公平價值 認入損益之金融工具之淨收益／ (虧損)	Net gains / (losses) from financial instruments held for trading and designated at fair value through profit or loss	5(d)	373,949	(246,302)
非利息收入	Non-interest income		1,340,153	874,125
營業收入	Operating income		3,784,678	3,291,659
營業支出	Operating expenses	5(f)	(1,560,670)	(1,305,724)
扣除減值損失及準備前營業溢利	Operating profit before impairment losses and allowances		2,224,008	1,985,935
貸款減值損失及準備提撥	Impairment losses and allowances charged on loans and advances	18(e)	(444,466)	(1,530)
可供銷售金融資產之減值損失 及準備提撥	Impairment losses and allowances charged on available-for-sale financial assets	19(b)	(291,527)	—
營業溢利	Operating profit		1,488,015	1,984,405
重估投資物業及出售有形固定資產 之淨(虧損)／收益	Net (losses) / gains on revaluation of investment properties and disposal of tangible fixed assets	6(a)	(17,109)	204,932
出售持有至到期日及可供銷售 金融資產之收益	Gains on disposal of held-to-maturity and available-for-sale financial assets	6(b)	47,396	39,708
應佔聯營公司之淨(虧損)／溢利	Share of net (losses) / profits of associated companies	21	(156,002)	115,178
除稅前溢利	Profit before taxation		1,362,300	2,344,223
稅項	Taxation	7(a)	(201,128)	(310,982)
除稅後溢利	Profit after taxation		1,161,172	2,033,241
可分配之溢利：	Profit attributable to:			
本銀行股東	Shareholders of the Bank	8 & 32	1,161,916	2,030,564
少數股東權益	Minority interests		(744)	2,677
除稅後溢利	Profit after taxation		1,161,172	2,033,241

綜合收益表

Consolidated Income Statement

		附註 Notes	2008	2007
年度分配股息：	Dividends attributable to the year:			
年度派發中期股息	Interim dividend paid during the year		283,243	283,151
低估去年之末期股息	Underprovision of final dividend in respect of the previous year		198	80
結算日後擬派之末期股息	Final dividend proposed after the balance sheet date		29,504	728,562
		9	312,945	1,011,793
			港幣 HK\$	港幣 HK\$
每股盈利	Earnings per share	12		
基本	Basic		3.94	6.89
攤薄	Diluted		3.90	6.83
每股股息	Dividends per share			
中期	Interim		0.96	0.96
擬派末期	Proposed final		0.10	2.47
			1.06	3.43

第53頁至第183頁之附註構成本財務報表的一部份。

The notes on pages 53 to 183 form part of these financial statements.

綜合資產負債表

Consolidated Balance Sheet

於2008年12月31日
(以港幣千元位列示，另註除外)

As at 31st December, 2008
(Expressed in thousands of Hong Kong dollars unless otherwise stated)

		附註 Notes	2008	2007
資產	ASSETS			
現金及存放銀行同業、中央銀行及其他金融機構款項	Cash and balances with banks, central banks and other financial institutions	13	4,675,717	3,306,767
定期存放銀行同業、中央銀行及其他金融機構款項	Placements with banks, central banks and other financial institutions	14	23,847,351	28,942,740
貿易票據	Trade bills	15	220,632	363,545
買賣用途資產	Trading assets	16	1,748,373	1,034,757
指定以公平價值誌入損益之金融資產	Financial assets designated at fair value through profit or loss	17	2,509,992	6,700,285
客戶貸款及其他賬項	Advances to customers and other accounts	18(a)	81,367,674	76,775,985
持有至到期日及可供銷售金融資產	Held-to-maturity and available-for-sale financial assets	19	16,318,019	18,891,888
聯營公司投資	Investments in associated companies	21	189,751	298,189
有形固定資產	Tangible fixed assets	22		
— 投資物業	— Investment properties		242,400	286,898
— 其他物業、機械及設備	— Other properties, plants and equipment		1,936,520	1,742,570
商譽	Goodwill	23	1,306,430	1,306,430
可收回本期稅項	Current tax recoverable	7(c)	3,304	151
遞延稅項資產	Deferred tax assets	7(d)	34,277	7,057
總資產	Total assets		134,400,440	139,657,262
股東權益及負債	EQUITY AND LIABILITIES			
銀行同業、中央銀行及其他金融機構之存款	Deposits and balances of banks, central banks and other financial institutions	24	308,994	2,817,714
客戶存款	Deposits from customers	25	115,168,340	113,968,986
已發行存款證	Certificates of deposit issued	26	1,629,488	3,309,204
買賣用途負債	Trading liabilities	27	1,045,163	765,344
應付本期稅項	Current tax payable	7(c)	79,556	153,879
遞延稅項負債	Deferred tax liabilities	7(d)	166,316	188,564
其他賬項及準備	Other accounts and provisions	28	1,596,433	2,286,646
後償負債	Subordinated liabilities	29	3,800,804	5,658,889
總負債	Total liabilities		123,795,094	129,149,226
股本	Share capital	31	295,044	294,964
儲備	Reserves	32	10,291,861	10,190,387
股東資金	Shareholders' funds		10,586,905	10,485,351
少數股東權益	Minority interests		18,441	22,685
股東權益總額	Total equity		10,605,346	10,508,036
總股東權益及負債	Total equity and liabilities		134,400,440	139,657,262

馮鈺斌 董事長兼行政總裁
王家華 執行董事兼副行政總裁
馮鈺聲 執行董事兼高級總經理
梁超華 秘書

Patrick Y B FUNG Chairman and Chief Executive
Frank J WANG Executive Director and Deputy Chief Executive
Michael Y S FUNG Executive Director and Senior General Manager
C W LEUNG Secretary

第53頁至第183頁之附註構成本財務報表的一部份。

The notes on pages 53 to 183 form part of these financial statements.

資產負債表

Balance Sheet

於2008年12月31日
(以港幣千元位列示，另註除外)

As at 31st December, 2008
(Expressed in thousands of Hong Kong dollars unless otherwise stated)

		附註 Notes	2008	2007
資產	ASSETS			
現金及存放銀行同業、中央銀行及其他金融機構款項	Cash and balances with banks, central banks and other financial institutions	13	2,612,807	1,976,792
定期存放銀行同業、中央銀行及其他金融機構款項	Placements with banks, central banks and other financial institutions	14	21,872,818	26,521,117
貿易票據	Trade bills	15	163,040	303,208
買賣用途資產	Trading assets	16	1,751,795	1,034,460
指定以公平價值計入損益之金融資產	Financial assets designated at fair value through profit or loss	17	2,509,992	6,700,285
客戶貸款及其他賬項	Advances to customers and other accounts	18(a)	46,631,805	45,302,894
應收附屬公司款項	Amounts due from subsidiaries		19,057,477	15,271,307
持有至到期日及可供銷售金融資產	Held-to-maturity and available-for-sale financial assets	19	14,807,799	16,545,014
附屬公司投資	Investments in subsidiaries	20	3,534,143	3,113,060
聯營公司投資	Investments in associated companies	21	301,452	253,888
有形固定資產	Tangible fixed assets	22		
— 其他物業、機械及設備	— Other properties, plants and equipment		1,162,311	1,045,065
商譽	Goodwill	23	847,422	847,422
可收回本期稅項	Current tax recoverable	7(c)	794	—
總資產	Total assets		115,253,655	118,914,512
股東權益及負債	EQUITY AND LIABILITIES			
銀行同業、中央銀行及其他金融機構之存款	Deposits and balances of banks, central banks and other financial institutions	24	184,479	1,175,558
客戶存款	Deposits from customers	25	91,703,799	89,332,555
已發行存款證	Certificates of deposit issued	26	1,529,488	3,109,220
買賣用途負債	Trading liabilities	27	1,047,562	764,982
應付本期稅項	Current tax payable	7(c)	14,680	50,763
遞延稅項負債	Deferred tax liabilities	7(d)	62,207	71,099
其他賬項及準備	Other accounts and provisions	28	1,001,675	1,315,527
應付附屬公司款項	Amounts due to subsidiaries		8,140,806	12,285,232
後償負債	Subordinated liabilities	29	3,800,804	3,123,142
總負債	Total liabilities		107,485,500	111,228,078
股本	Share capital	31	295,044	294,964
儲備	Reserves	32	7,473,111	7,391,470
股東權益總額	Total equity		7,768,155	7,686,434
總股東權益及負債	Total equity and liabilities		115,253,655	118,914,512

馮鈺斌 董事長兼行政總裁
王家華 執行董事兼副行政總裁
馮鈺聲 執行董事兼高級總經理
梁超華 秘書

Patrick Y B FUNG Chairman and Chief Executive
Frank J WANG Executive Director and Deputy Chief Executive
Michael Y S FUNG Executive Director and Senior General Manager
C W LEUNG Secretary

第53頁至第183頁之附註構成本財務報表的一部份。

The notes on pages 53 to 183 form part of these financial statements.

綜合股東權益變動表

Consolidated Statement of Changes in Equity

截至2008年12月31日止年度
(以港幣千元位列示，另註除外)

For the year ended 31st December, 2008
(Expressed in thousands of Hong Kong dollars unless otherwise stated)

		附註 Notes	2008	2007
於1月1日之股東權益總額	Total equity as at 1st January		10,508,036	9,316,723
已扣除遞延稅項之重估可供銷售金融資產之未實現虧損	Unrealised losses on revaluation of available-for-sale financial assets net of deferred tax	32	(318,028)	(36,436)
已扣除遞延稅項之可供銷售金融資產減值損失由投資重估儲備轉入綜合收益表	Impairment losses on available-for-sale financial assets transferred from investment revaluation reserve to consolidated income statement net of deferred tax	32	243,425	—
已扣除遞延稅項之重新分類為持有至到期日之可供銷售金融資產以往重估之虧損攤銷	Amortisation of previous revaluation losses on available-for-sale financial assets reclassified as held-to-maturity net of deferred tax	32	8,128	—
已扣除遞延稅項之出售可供銷售金融資產時由投資重估儲備轉入綜合收益表之收益	Gains on disposal of available-for-sale financial assets transferred from investment revaluation reserve to consolidated income statement net of deferred tax	32	(1,626)	(13,183)
銀行行址重估儲備中已計入之遞延稅項	Deferred tax credited to bank premises revaluation reserve	32	4,563	318
匯率變更之影響	Effects of foreign exchange rate changes	32	(1,300)	394
直接於股東權益內確認之淨虧損	Net losses recognised directly in equity		(64,838)	(48,907)
年內純利	Net profit for the year		1,161,172	2,033,241
年內已確認之收支總額	Total recognised income and expenses for the year		1,096,334	1,984,334
年內已宣派及核准之股息	Dividends declared and approved during the year	32	(1,012,003)	(871,672)
根據認股權計劃發行之股份款項	Proceeds on shares issued under Share Option Scheme	31 & 32	2,609	3,982
僱員獎勵計劃之股本溢價	Share premium under Employee Incentive Plan	32	13,870	13,870
以股代息發行之股份	Shares issued in lieu of dividends	31 & 32	—	60,799
附屬公司派發予少數股東之股息	Dividends paid to minority interests by a subsidiary		(3,500)	—
於12月31日之股東權益總額	Total equity as at 31st December		10,605,346	10,508,036
年內已確認之收支總額可分配予：	Total recognised income and expenses for the year attributable to:			
本銀行股東	Shareholders of the Bank		1,097,078	1,981,657
少數股東權益	Minority interests		(744)	2,677
			1,096,334	1,984,334

第53頁至第183頁之附註構成本財務報表的一部份。

The notes on pages 53 to 183 form part of these financial statements.

綜合現金流量表

Consolidated Cash Flow Statement

截至2008年12月31日止年度
(以港幣千元位列示，另註除外)

For the year ended 31st December, 2008
(Expressed in thousands of Hong Kong dollars unless otherwise stated)

		附註 Notes	2008	2007
因營業活動而流出之現金淨額	Net cash outflow from operating activities	35(a)	(2,276,689)	(2,456,067)
投資活動	Investing activities			
支付購入附屬公司並已扣除其持有之現金	Payment for purchase of a subsidiary, net of cash acquired		–	(1,348,448)
購入持有至到期日及可供銷售金融資產	Purchase of held-to-maturity and available-for-sale financial assets		(7,137,213)	(2,849,001)
出售及贖回持有至到期日及可供銷售金融資產	Sale and redemption of held-to-maturity and available-for-sale financial assets		12,111,948	6,409,888
聯營公司派發之股息	Dividends received from an associated company		–	42,000
聯營公司投資	Investment in an associated company	21	(70,000)	–
聯營公司新貸款	New loans to associated companies	21	–	(131,355)
聯營公司償還貸款	Loans repaid by associated companies	21	22,436	51,467
購入物業及設備	Purchase of properties and equipment		(273,442)	(425,790)
出售物業及設備	Sale of properties and equipment		1,986	469,862
因投資活動而流入之現金淨額	Net cash inflow from investing activities		4,655,715	2,218,623
融資活動	Financing activities			
發行後償負債	Issue of subordinated liabilities		1,721,975	3,104,204
贖回後償負債	Redemption of subordinated liabilities		(2,535,747)	–
行使認股權所發之新股	Issue of new shares under Share Option Scheme	31	2,609	3,982
支付股息	Dividends paid		(1,012,003)	(810,873)
附屬公司派發予少數股東之股息	Dividends paid to minority interests by a subsidiary		(3,500)	–
支付後償負債利息	Interest paid on subordinated liabilities		(344,361)	(264,804)
因融資活動而(流出)／流入之現金淨額	Net cash (outflow) / inflow from financing activities		(2,171,027)	2,032,509
現金及等同現金項目增額	Increase in cash and cash equivalents		207,999	1,795,065
現金及等同現金項目於1月1日結餘	Cash and cash equivalents at 1st January		28,500,507	26,697,151
匯率變更之影響	Effects of foreign exchange rate changes		(398)	8,291
現金及等同現金項目於12月31日結餘	Cash and cash equivalents at 31st December	35(b)	28,708,108	28,500,507
現金及等同現金項目之分析	Analysis of the balances of cash and cash equivalents			
現金及存放銀行同業、中央銀行及其他金融機構款項	Cash and balances with banks, central banks and other financial institutions		4,477,287	3,158,664
原本期限為3個月內到期之定期存放銀行同業、中央銀行及其他金融機構款項	Placements with banks, central banks and other financial institutions with an original maturity within three months		23,352,699	22,915,352
原本期限為3個月內到期之政府債券	Treasury bills with an original maturity within three months		878,122	2,426,491
			28,708,108	28,500,507
源自經營業務活動現金流量包括：	Cash flows from operating activities included:			
已收利息	Interest received		6,087,041	7,242,339
已付利息	Interest paid		3,454,333	4,822,413
已收股息	Dividend received		6,994	5,088

第53頁至第183頁之附註構成本財務報表的一部份。

The notes on pages 53 to 183 form part of these financial statements.

Notes to the Financial Statements

截至2008年12月31日止年度
(以港幣千元位列示，另註除外)

For the year ended 31st December, 2008
(Expressed in thousands of Hong Kong dollars unless otherwise stated)

1. 主要業務

本銀行及其附屬公司(統稱「本集團」)之主要業務為經營銀行及有關之財務服務。

2. 主要會計政策

(a) 符合指引聲明

本財務報表之編製，是按照香港會計師公會發出的所有適用的香港財務報告準則(「香港財務報告準則」)(其統稱已包括所有適用的個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港普遍接納的會計原則和香港公司條例的要求。本財務報表亦符合香港聯合交易所有限公司證券上市規則(「上市規則」)有關的披露規定。本集團採納的主要會計政策簡列如下。

香港會計師公會頒佈了若干新訂和經修訂的香港財務報告準則。這些準則在本集團和本銀行當前的會計期間開始生效或可供提早採納。應用這些新訂和經修訂的香港財務報告準則，並無引致本集團和本銀行就本財務報表所示年度所採用的會計政策出現重大變動。在與本集團有關的範圍內，因首次採納這些新訂和經修訂的準則所引致本年和往年會計期間的會計政策變動已於本財務報表內反映，有關資料詳載於附註4內。

1. Principal activities

The Bank and its subsidiaries (together referred to as “the Group”) are engaged in commercial banking and related financial services.

2. Principal accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”), and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“the Listing Rules”). A summary of the significant accounting policies adopted by the Group is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Bank. The adoption of these new and revised HKFRSs do not result in significant changes to the Group’s and the Bank’s accounting policies applied in these financial statements for the year presented. Note 4 provides information on the changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

2. 主要會計政策(續)

(b) 財務報表編製基礎

截至2008年12月31日止年度之綜合財務報表包括本銀行及其附屬公司及本集團應佔聯營公司之權益。編製本財務報表是以原值成本為計算基礎，惟以下資產及負債是以公平價值誌入，其會計政策解釋如下：

- 分類為持作買賣用途、指定以公平價值誌入損益及可供銷售之金融工具(附註2(f)(ii))；
- 投資物業(附註2(l))；
- 其他永久業權土地及樓宇(附註2(l))；及
- 其他租賃土地及樓宇，當中如有公平價值在租賃期開始時無法明確分開計算，則將整項租賃分類為融資租賃(附註2(l)及2(m))。

按照香港財務報告準則編製財務報表，管理層須作判斷、估計及假設從而影響政策實施，資產和負債、收入與支出之呈報金額。有關估計及假設乃按過往情況合理地相信，根據過往之經驗及其他因素，作出判斷那些未能從其他方面確定的資產及負債的賬面值。實際結果可能與此等估計不盡相同。

有關估計及假設須不斷檢討。若修訂只影響該修訂期，會計估計的修訂會於該修訂期內確認；或如該修訂影響本期及未來會計期，則於修訂期及未來會計期確認。

管理層就應用足以對財務報表及估計構成重大影響，且極有可能須於下年度作出重大風險調整之香港財務報告準則而作出之判斷載於附註3。

2. Principal accounting policies (Continued)

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31st December, 2008 comprise the Bank and its subsidiaries and the Group's interest in associated companies. The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- financial instruments classified as trading, designated at fair value through profit or loss and available-for-sale (note 2(f)(ii));
- investment property (note 2(l));
- other freehold land and buildings (note 2(l)); and
- other leasehold land and buildings, for which the fair values cannot be measured separately at the inception of the lease and the entire lease is classified as finance lease (notes 2(l) and 2(m)).

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

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

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 3.

2. 主要會計政策(續)

(c) 附屬公司及少數股東權益

附屬公司是指受本集團控制的實體。控制是指本集團有權管治一家實體的財政及營運政策而從其業務中獲取利益。在評估控制存在與否時，現時可行使之潛在投票權會納入考慮之列。

附屬公司之投資由控制開始當日至控制終止當日於綜合財務報表中綜合處理。

集團間之結餘及交易，及任何集團間之交易而產生之未實現溢利均於編製綜合財務報表時悉數抵銷。集團間交易產生之未實現虧損採用與未實現溢利相同之方式抵銷，惟僅以並無減值證明出現之情況為限。

少數股東權益指非為本銀行直接或通過附屬公司間接地擁有之權益應佔附屬公司淨資產之部份，而本集團並沒有同意與這些權益的持有人訂立任何可導致本集團整體就這些符合金融負債定義的權益而承擔合約義務之額外條款。少數股東權益在綜合資產負債表內之權益項目中，與本銀行權益股東應佔之權益分開列示。少數股東佔本集團業績之權益，會按照本年度損益總額在少數股東權益與本銀行權益股東之間作出分配之形式，在綜合收益表中列示。

如果少數股東應佔之虧損超過其所佔附屬公司之權益，超額部分和任何屬於少數股東之進一步虧損便於本集團所佔權益支付；但如少數股東須承擔具有約束力的義務並有能力增加投資彌補虧損則除外。如該附屬公司其後錄得溢利，則會悉數分配予本集團，直至本集團收回以往少數股東應佔虧損為止。

於本銀行之資產負債表中，附屬公司之投資乃以成本減任何減值損失(附註2(p))記賬。

2. Principal accounting policies (Continued)

(c) Subsidiaries and minority interests

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from their activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

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

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

Minority interests represent the portion of the net assets of subsidiaries attributable to interests that are not owned by the Bank, whether directly or indirectly through subsidiaries, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meet the definition of a financial liability. Minority interests are presented in the consolidated balance sheet within equity, separately from equity attributable to the equity shareholders of the Bank. Minority interests in the results of the Group are presented on the face of the consolidated income statement as an allocation of the total profit or loss for the year between minority interests and the equity shareholders of the Bank.

Where losses applicable to the minority exceed the minority's interest in the equity of a subsidiary, the excess, and any further losses applicable to the minority, are charged against the Group's interest except to the extent that the minority has a binding obligation to, and is able to, make additional investment to cover the losses. If the subsidiary subsequently reports profits, the Group's interest is allocated all such profits until the minority's share of losses previously absorbed by the Group has been recovered.

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

2. 主要會計政策(續)

(d) 聯營公司

聯營公司為本集團或本銀行可對其管理行使重大影響力(但並非控制或共同控制)之公司，包括參與其財政及營運政策之決定。

聯營公司投資是以權益會計法在綜合財務報表內入賬。入賬方法是先以成本列賬，再將就本集團於收購後應佔該聯營公司的淨資產變動作出調整。綜合收益表包括年內本集團所佔聯營公司於收購後的稅後業績及是年度確認之有關聯營公司投資之商譽減值損失(附註2(e)及2(p))。

除本集團對該聯營公司負有法律或推定義務或替該公司償付的承擔外，當本集團應佔該聯營公司的虧損超出本集團應佔該聯營公司之權益時，本集團應佔該聯營公司之權益將被減值至零，而超出的虧損將不被確認。因此，本集團應佔該聯營公司權益乃按權益會計法計算投資賬面值及本集團投資於該聯營公司長期權益。

本集團與其聯營公司交易所產生的未實現損益，均按本集團於聯營公司所佔的權益比率抵銷，但如能證明已轉讓資產出現減值損失而產生未實現虧損，則這些未實現虧損會即時確認為損益。

本銀行資產負債表所列示的聯營公司投資，是按投資成本減去其減值損失(附註2(p))後記賬。

2. Principal accounting policies (Continued)

(d) Associated companies

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

An investment in an associated company is accounted for in the consolidated financial statements under the equity method and is initially recorded at cost and adjusted thereafter for the post acquisition change in the Group's share of the associated company's net assets. The consolidated income statement includes the Group's share of the post-acquisition, post-tax results of the associated companies for the year, including any impairment loss on goodwill relating to the investment in associated companies recognised for the year (notes 2(e) and 2(p)).

When the Group's share of losses exceeds its interest in the associated company, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associated company. For these purposes, the Group's interest in the associated company is the carrying amount of the investment under equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associated company.

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

In the Bank's balance sheet, its investments in associated companies are stated at cost less impairment losses, if any (note 2(p)).

2. 主要會計政策(續)

(e) 商譽

商譽是指企業合併成本或於聯營公司的投資超過本集團在被收購方的可辨別資產、負債和或然負債的公平價值淨額中所佔數額的部分。

商譽是按成本減去累計減值損失後列賬。商譽會分配至現金生產單位，並且每年接受減值測試(附註2(p))。就聯營公司來說，商譽的賬面金額已包括在所佔聯營公司權益的賬面金額中。

本集團在被收購方的可辨別資產、負債和或然負債的公平價值淨額中所佔數額，超過企業合併的成本或於聯營公司的投資的部分，會即時在收益表確認。

如於年內出售現金生產單位或聯營公司，出售損益的計算已包括任何應佔購入商譽的數額。

內部產生之商譽及品牌的開支在產生的期間內確認為開支。

(f) 金融工具

(i) 初始確認

本集團根據收購資產或負債之目的，於初始期將金融工具劃分為不同種類。種類包括以公平價值誌入損益、貸款和應收賬款、持有至到期日投資、可供銷售金融資產及其他金融負債。

金融工具於初始時按公平價值計算，而公平價值大致與交易價相同。此外，如金融資產或金融負債不屬於以公平價值誌入損益之類別，則須包括因購入金融資產或發行金融負債而直接產生的交易成本。以公平價值誌入損益之金融資產及金融負債之交易成本則立即支銷。

2. Principal accounting policies (Continued)

(e) Goodwill

Goodwill represents the excess of the cost of a business combination or an investment in an associated company over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities.

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units and is tested annually for impairment (note 2(p)). In respect of associated companies, the carrying amount of goodwill is included in the carrying amount of the interest in the associated companies.

Any excess of the Group's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over the cost of a business combination or an investment in an associated company is recognised immediately in the income statement.

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

Expenditure on internally generated goodwill and brand name is recognised as an expense in the period in which it is incurred.

(f) Financial instruments

(i) Initial recognition

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

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

2. 主要會計政策(續)

(f) 金融工具(續)

(i) 初始確認(續)

當本集團成為金融工具合約其中一方訂約方時，須即日確認金融資產和金融負債。買賣以公平價值誌入損益之金融資產和金融負債按交易日會計法予以確認。其他金融資產和金融負債按結算日會計法予以確認。至於該等以公平價值誌入損益之金融資產及金融負債，其公平價值變動產生的盈利及虧損由交易日或結算日起計算。

(ii) 分類

以公平價值誌入損益

此類別包括持作買賣用途和初始確認時指定以公平價值誌入損益的金融資產及金融負債，但不包括沒有市價的股份投資，而其公平價值是無法可靠計量的。

作買賣用途的金融工具包括主要作買賣用途或作為整體管理的金融工具組合的一部分而購入或引致之金融資產或金融負債，且有證據顯示近期有短期出售以賺取利潤的模式。不具有有效對沖作用的衍生工具(附註2(h))，分類為持作買賣用途工具。

於下列情況下，金融工具於初始確認時指定為以公平價值誌入損益：

- 該資產或負債是以公平價值基準進行內部管理、評估和呈報；
- 該指定可消除或大幅減少會計錯配的發生；
- 該資產或負債包含嵌入衍生工具，而該嵌入衍生工具可大幅改變按合約產生的現金流量；及嵌入衍生工具可以從金融工具分離。

2. Principal accounting policies (Continued)

(f) Financial instruments (Continued)

(i) Initial recognition (Continued)

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

(ii) Classification

Fair value through profit or loss

This category comprises financial assets and financial liabilities held for trading, and those designated at fair value through profit or loss upon initial recognition, but exclude those investments in equity instruments that do not have a quoted market price and whose fair value cannot be reliably measured.

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

The Group has the option to designate financial instruments at fair value through profit or loss upon initial recognition when:

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

2. 主要會計政策(續)

(f) 金融工具(續)

(ii) 分類(續)

以公平價值誌入損益(續)

屬於此類別的金融資產及金融負債按公平價值入賬，及在被持有或發行期間，不得重新分類為此類別或脫離此類別而再作分類。公平價值變動於出現之期間列入收益表內。於出售或重購時，出售淨所得或淨支付款項與賬面值的差額計入收益表內。

貸款和應收賬款

貸款和應收賬款為固定或可確定付款金額及沒有活躍市場報價的非衍生金融資產，但不包括(1)本集團有計劃即時或於短期內出售而被分類為持作買賣用途；(2)於初始期已被本集團指定為以公平價值誌入損益或可供銷售；或(3)有可能本集團不能收回大部分初始投資，但不包括因信貸變壞的原因，將會分類為可供銷售。貸款和應收賬款主要包括客戶之貸款以及定期存放銀行同業、中央銀行及其他金融機構之款項。

分類為貸款和應收賬款之證券包括與本集團存有借貸關係之相同客戶所發行而並無活躍市場報價之證券。作出信貸替代證券的投資決定與貸款的信貸審批程序相同，猶如本集團須承擔等同客戶貸款的風險。另外，回報及到期日條款普遍是透過本集團與發行人直接磋商。此類證券包括商業票據、短期債券及由借款人發行的優先股份。

貸款和應收賬款及分類為貸款和應收賬款之證券按實際利率法攤銷成本，並減除減值損失(如適用)(附註2(p))入賬。

2. Principal accounting policies (Continued)

(f) Financial instruments (Continued)

(ii) Classification (Continued)

Fair value through profit or loss (Continued)

Financial assets and financial liabilities under this category are carried at fair value and are not allowed to be reclassified into or out of this category while held or issued. Changes in the fair value are included in the income statement in the period in which they arise. Upon disposal or repurchase, the difference between the net sale proceeds or net payment and the carrying value is included in the income statement.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than (1) those that the Group intends to sell immediately or in the near term, which will be classified as held for trading; (2) those that the Group, upon initial recognition, designates as at fair value through profit or loss or as available-for-sale; or (3) those where the Group may not recover substantially all of its initial investment, other than because of credit deterioration, which will be classified as available-for-sale. Loans and receivables mainly comprise loans and advances to customers and placements with banks, central banks and other financial institutions.

Securities classified as loans and receivables typically comprise of securities issued by the same customers with whom the Group has a lending relationship that are not quoted in an active market. Investment decisions for credit substitute securities are subject to the same credit approval processes as loans, and the Group bears the same customer risk as it does for loans extended to those customers. Additionally the yield and maturity terms are generally directly negotiated by the Group with the issuer. These securities include commercial paper, short term debentures and preference shares issued by the borrower.

Loans and receivables and securities classified as loans and receivables are carried at amortised cost using the effective interest method, less impairment losses, if any (note 2(p)).

2. 主要會計政策(續)

(f) 金融工具(續)

(ii) 分類(續)

持有至到期日投資

持有至到期日投資包括有固定或可確定付款金額及有固定期限的非衍生金融資產，而本集團有明確意向和能力持有至到期日，但不包括(1) 本集團於初始期已被指定為以公平價值計入損益或可供銷售，及(2) 符合貸款和應收賬款之定義之項目。

持有至到期日投資採用實際利率法攤銷成本，並減除減值損失(如適用)(附註2(p))入賬。

可供銷售金融資產

可供銷售金融資產為被指定為可供銷售的非衍生金融資產，或並非分類為以上三種類別的金融資產，包括計劃作不定期限持有，但可能因應流動資金之需要或市場環境轉變而出售之金融資產。

可供銷售金融資產按公平價值列賬。除因債務證券的幣值所引致的減值損失及外匯盈虧須在收益表確認外，因公平價值變動而產生之未實現收益及虧損直接在投資重估儲備內確認。

沒有活躍市場報價而其公平價值是不能夠可靠計量的股票的投資，及與該等無報價股票掛鉤和必須透過交付該等無報價股票進行結算的衍生工具，按成本並減除減值損失(如適用)(附註2(p))入賬。

當可供銷售金融資產出售時，出售的收益或虧損包括出售所得款項淨額與賬面值的差額，以及從投資重估儲備中解除的累計公平價值調整。

2. Principal accounting policies (Continued)

(f) Financial instruments (Continued)

(ii) Classification (Continued)

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity which the Group has the positive intention and ability to hold to maturity, other than (1) those that the Group, upon initial recognition, designates as at fair value through profit or loss or as available-for-sale; and (2) those that meet the definition of loans and receivables.

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

Available-for-sale financial assets

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

Available-for-sale financial assets are carried at fair value. Unrealised gains and losses arising from changes in the fair value are recognised directly in the investment revaluation reserve, except for impairment losses and foreign exchange gains and losses on monetary items such as debt securities which are recognised in the income statement.

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

When the available-for-sale financial assets are sold, gains or losses on disposal include the difference between the net sale proceeds and the carrying value, and the accumulated fair value adjustments which are released from the investment revaluation reserve.

2. 主要會計政策(續)

(f) 金融工具(續)

(ii) 分類(續)

其他金融負債

除買賣用途負債及指定以公平價值誌入損益的金融負債外，其他金融負債按實際利率法計算攤銷成本入賬。

(iii) 計量公平價值之原則

金融工具的公平價值以結算日之市場報價為依據，但未扣除於將來估計出售成本。金融資產按現有買入價釐定價格，而金融負債則按現有賣出價釐定價格。

如沒有公眾可取得的最後交易價格或未能從認可證券交易所獲得市場報價，或從經紀／交易商獲得屬於非交易所買賣的金融工具報價，又或該市場並不活躍，此工具的公平價值按估值模式估值，而該估值模式可根據市場實際交易提供可靠的估計價格。

當採用現金流量折讓價格模式，估計將來現金流量乃按管理層的最佳估計為依據，而所採用的貼現率則為適用於條款相近之金融工具於結算日之市場利率。當採用其他價格模式時，則以結算日的市場資料為依據。

(iv) 終止確認

當從金融資產獲得現金流量的法定權利屆滿或已將擁有權的重大風險及回報同時轉移後，金融資產被終止確認。

當合約的義務已被履行、取消或期滿，金融負債被終止確認。

本集團採用加權平均法以釐定在終止確認時須在收益表確認的已實現收益和虧損。

2. Principal accounting policies (Continued)

(f) Financial instruments (Continued)

(ii) Classification (Continued)

Other financial liabilities

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

(iii) Fair value measurement principles

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

If there is no publicly available latest traded price nor a quoted market price on a recognised stock exchange or a price from a broker / dealer for non-exchange-traded financial instruments, or if the market for it is not active, the fair value of the instrument is estimated using valuation techniques that provide a reliable estimate of prices which could be obtained in actual market transactions.

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

(iv) Derecognition

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

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

The Group uses the weighted average method to determine realised gains and losses to be recognised in profit or loss on derecognition.

2. 主要會計政策(續)

(f) 金融工具(續)

(v) 抵銷

如具法定權利抵銷確認金額及計劃以淨額結算，或同時變賣資產以償還負債，金融資產和金融負債互相抵銷，而在資產負債表內以淨額列示。

(vi) 嵌入衍生工具

嵌入衍生工具屬於一種混合(結合)式工具的組成部分，該工具包括衍生工具及一主要合約，並可改變該結合式工具的現金流量，其作用類似獨立的衍生工具。當(1)該嵌入衍生工具的經濟特性及風險與主要合約並非緊密關連的；及(2)混合(結合)式工具並非按公平價值計量及將公平價值變動於收益表內確認，嵌入衍生工具將與主要合約分開，並以衍生工具形式入賬。

當嵌入衍生工具被分開處理，主要合約按上文附註(ii)入賬。

(g) 回購及反向回購交易

根據以固定價格於若干日後回購該等資產之同步協議(回購協議)出售之資產仍於財務報表內保留，並按其原先原則計算。銷售所得款項乃列作負債及以攤銷成本入賬。

根據重售協議(反向回購協議)購入的資產並非列作資產購買而列作應收款項，並以攤銷成本計入資產負債表。

於反向回購協議中賺取的利息及於回購協議中產生的利息分別確認為利息收入及利息開支，並於協議年期內採用實際利率法。

2. Principal accounting policies (Continued)

(f) Financial instruments (Continued)

(v) Offsetting

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

(vi) Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that includes both the derivative and a host contract with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. The embedded derivatives are separated from the host contract and accounted for as a derivative when (1) the economic characteristics and risks of the embedded derivative are not closely related to the host contract; and (2) the hybrid (combined) instrument is not measured at fair value with changes in fair value recognised in the income statement.

When the embedded derivative is separated, the host contract is accounted for in accordance with note (ii) above.

(g) Repurchase and reverse repurchase transactions

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

Assets purchased under agreements to resell (reverse repurchase agreements) are reported not as purchases of the assets, but as receivables and are carried in the balance sheet at amortised cost.

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

2. 主要會計政策(續)

(h) 對沖

對沖之會計處理方法確認對沖工具及對沖項目之公平價值變動於收益表內有抵銷作用。本集團同時於對沖交易開始及往後期間，評估及記錄用於對沖交易之金融工具能否有效地抵銷對沖項目所產生之公平價值或現金流量變動之風險。倘(1)對沖工具到期或被出售、終止或行使；(2)對沖不再符合對沖會計法的標準；或(3)本集團撤銷指定，則本集團終止採用對沖會計法。

(i) 公平價值對沖

公平價值對沖用作抵銷已確認資產或負債之公平價值變動所產生之收益或虧損須在收益表確認。

對沖工具按公平價值入賬，而公平價值的變動在收益表確認。被對沖項目的賬面值按對沖工具之公平價值變動予以調整。此調整在收益表確認，以抵銷對沖工具產生的收益或虧損。

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

(ii) 現金流量對沖

當衍生金融工具被指定用於對沖已確認資產或負債的不既定現金流量或可能發生的預期交易，或已承諾未來交易之外匯風險，以公平價值重新衡量衍生金融工具所產生的收益或虧損有效部份直接在股東權益確認。無效部份之收益或虧損則在收益表內即時確認。

2. Principal accounting policies (Continued)

(h) Hedging

Hedge accounting recognises the offsetting effects on profit or loss of changes in the fair values of the hedging instrument and the hedged item. The Group assesses and documents whether the financial instruments that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items attributable to the hedged risks both at hedge inception and on an ongoing basis. The Group discontinues prospectively hedge accounting when (1) the hedging instrument expires or is sold, terminated or exercised; (2) the hedge no longer meets the criteria for hedge accounting; or (3) the Group revokes the designation.

(i) Fair value hedge

A fair value hedge seeks to offset risks of changes in the fair value of recognised asset or liability that will give rise to a gain or loss being recognised in the income statement.

The hedging instrument is measured at fair value, with fair value changes recognised in the income statement. The carrying amount of the hedged item is adjusted by the amount of the changes in fair value of the hedging instrument attributable to the risk being hedged. This adjustment is recognised in the income statement to offset the effect of the gain or loss on the hedging instrument.

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

(ii) Cash flow hedge

Where a derivative financial instrument is designated as a hedge of the variability in cash flows of a recognised asset or liability, or a highly probable forecast transaction, or the foreign currency risk of a committed future transaction, the effective part of any gain or loss on remeasurement of the derivative financial instrument to fair value is recognised directly in equity. The ineffective portion of any gain or loss is recognised immediately in the income statement.

2. 主要會計政策(續)

(h) 對沖(續)

(ii) 現金流量對沖(續)

如果預期交易的對沖其後導致了非金融資產或非金融負債的確認，相關損益將自股東權益中轉出，並包括在非金融資產或負債的初始成本或其他賬面價值中。

如果預期交易的對沖其後導致了金融資產或金融負債的確認，相關的收益或虧損便會從股東權益中轉出，然後在收購資產或承擔負債對收益表造成影響(例如確認利息收入或支出時)的同一期間內在收益表中確認。

就所有其他現金流量對沖而言，相關的收益或虧損會從股東權益中轉出，並在對沖現金流量對收益表造成影響的同一期間內在收益表中確認。

當對沖工具到期或被出售、終止或行使，或本集團撤銷了指定的對沖關係但對沖預計的交易預期將落實進行，股東權益中的累積損益仍會繼續保留在股東權益內，並於交易進行時根據上述政策確認。如對沖交易預期不會落實進行，股東權益所列的未實現累積損益將隨即撥入收益表內。

(iii) 對沖效用測試

於展開對沖活動之始，本集團預期各項對沖活動必須極具效用(預計效用)以符合對沖會計法規定，並必須繼續顯示實際效用(追溯效用)。

有關各對沖關係之文件載有如何評估對沖之效用。本集團採納之對沖效用評估方法，將視乎其風險管理策略而定。

2. Principal accounting policies (Continued)

(h) Hedging (Continued)

(ii) Cash flow hedge (Continued)

If the hedge of a forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability, the associated gain or loss is removed from equity and included in the initial cost or other carrying amount of the non-financial asset or liability.

If a hedge of a forecast transaction subsequently results in the recognition of a financial asset or a financial liability, the associated gain or loss is removed from equity and recognised in the income statement in the same period or periods during which the asset acquired or liability assumed affects the income statement (such as when interest income or expense is recognised).

For all other cash flow hedges, the associated gain or loss is removed from equity and recognised in the income statement in the same period or periods in which the hedged cash flows affect the income statement.

When a hedging instrument expires or is sold, terminated or exercised, or the Group revokes designation of the hedge relationship but the hedged forecast transaction is still expected to occur, the cumulative gain or loss at that point remains in equity and is recognised in accordance with the above policy when the transaction occurs. If the hedged transaction is no longer expected to take place, the cumulative unrealised gain or loss recognised in equity is recognised immediately in the income statement.

(iii) Hedge effectiveness testing

The Group expects the hedge to be highly effective (prospective effectiveness) at the inception of the hedge to qualify for hedge accounting. Actual effectiveness (retrospective effectiveness) is also demonstrated on an ongoing basis.

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

2. 主要會計政策(續)

(h) 對沖(續)

(iii) 對沖效用測試(續)

對於公平價值對沖關係，本集團採用累計價值抵銷法或回歸分析作為測試效用之方法。對於現金流量對沖關係，本集團利用假設衍生工具法，運用不同現金流量法或累計價值抵銷法之變動衡量。

就預計效用而言，對沖工具必須被預期為在指定對沖期間內，能高度有效地抵銷對沖風險之公平價值或現金流量之變動。就實際效用而言，公平價值或現金流量之變動抵銷額必須介乎80%至125%之間才被視為有效。

(i) 收入確認

倘經濟利益有可能流向本集團，而收入和成本能夠可靠計量，則收入在收益表中確認如下：

(i) 利息收入

所有帶息金融工具的利息收入按應計基準採用實際利率法於收益表內確認。

實際利率法是一種計算金融資產的攤銷成本及分配於相關期間利息收入的方法。實際利率是將金融工具在預計年內產生之估計未來現金支出或收入折算為現值，或在較短期內折算為該金融資產賬面淨值（如適用）的利率。當計算實際利率時，本集團在估計現金流量時須考慮金融工具的所有合約條款（例如預付款項、認購期權及類似期權），但不考慮未來信貸損失。計算方法包括所有合約對手之間的費用及點子支出或收入、交易成本及其他所有溢價或折扣。就住宅按揭貸款批出的現金回贈，會資本化及在預計年內於收益表內攤銷。

2. Principal accounting policies (Continued)

(h) Hedging (Continued)

(iii) Hedge effectiveness testing (Continued)

For fair value hedge relationships, the Group utilises the cumulative dollar offset method or regression analysis as effectiveness testing methodologies. For cash flow hedge relationships, the Group utilises the change in variable cash flow method or the cumulative dollar offset method using the hypothetical derivative approach.

For prospective effectiveness, the hedging instrument must be expected to be highly effective in achieving offsetting changes in fair value or cash flows attributable to the hedged risk during the period for which the hedge is designated. For actual effectiveness, the changes in fair value or cash flows must offset each other in the range of 80% to 125% for the hedge to be deemed effective.

(i) Revenue recognition

Provided it is probable that economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in the income statement as follows:

(i) Interest income

Interest income for all interest-bearing financial instruments is recognised in the income statement on an accruals basis using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment, call and similar options) but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts. Cash rebates granted in relation to residual mortgage loans are capitalised and amortised to the income statement over their expected life.

2. 主要會計政策(續)

(i) 收入確認(續)

(i) 利息收入(續)

就已出現減值之金融資產而言，有關金融資產須停止按原有條款應計利息收入，惟已出現減值之金融資產如隨時間增長而令現值增加，增加之數須以利息收入形式呈報。

(ii) 費用及佣金收入

費用及佣金收入於提供相關服務時在收益表確認，收回持續向客戶提供服務之成本、或為客戶承擔風險、或屬利息性質之費用則除外。在該等情況下，費用會按成本或承擔風險之會計期間確認為收入，並以利息收入形式入賬。

本集團所收取／所支付因產生或收購金融資產的原有或承擔服務費會被遞延及確認，作為對實際利率的調整。當預期貸款承擔不會得到提取，貸款承擔服務費於承擔期內以直線法確認。

(iii) 融資租賃及租購合約之財務收入

融資租賃及租購合約之財務收入按租賃年期確認為利息收入，以令每個會計期間剩餘淨租賃投資的回報大致相同。應收或然租金收入於賺取租金之會計期間確認為收入。就收購融資租賃貸款及租購合約而支付交易商之佣金，會在租賃預計年內計入資產賬面值，並在收益表內攤銷，作為對利息收入之調整。

2. Principal accounting policies (Continued)

(i) Revenue recognition (Continued)

(i) Interest income (Continued)

For impaired financial assets, the accrual of interest income based on the original terms of the financial assets is discontinued, but any increase in the present value of impaired financial assets due to the passage of time is reported as interest income.

(ii) Fees and commission income

Fees and commission income is recognised in the income statement when the corresponding service is provided, except where the fee is charged to cover the costs of a continuing service to, or risk borne for, the customer, or is interest in nature. In these cases, the fee is recognised as income in the accounting period in which the costs or risk is incurred and is accounted for as interest income.

Origination or commitment fees received / paid by the Group which result in the creation or acquisition of a financial asset are deferred and recognised as an adjustment to the effective interest rate. When a loan commitment is not expected to result in the draw-down of a loan, loan commitment fees are recognised on a straight line basis over the commitment period.

(iii) Finance income from finance lease and hire purchase contract

Finance income implicit in finance lease and hire purchase payments is recognised as interest income over the period of the leases so as to produce an approximately constant periodic rate of return on the outstanding net investment in the leases for each accounting period. Contingent rentals receivable are recognised as income in the accounting period in which they are earned. Commission paid to dealers for acquisition of finance lease loans or hire purchase contracts is included in the carrying value of the assets and amortised to the income statement over the expected life of the lease as an adjustment to interest income.

2. 主要會計政策(續)

(i) 收入確認(續)

(iv) 經營租賃之租金收入

經營租賃之租金收入在租賃期內之期間以等額分期方式列入「其他營業收入」項內，但如有其他基準能更清楚地反映租賃資產所產生的收益模式則除外。租賃回贈於收益表內確認為淨應收租賃之一部分。應收或然租金收入於賺取租金之會計期間確認為收入。

(v) 股息收入

非上市投資股息收入在股東收取股息之權利被確立時才予以確認。上市投資股息收入則在該投資的股價除淨時才被確認。

(j) 入息稅項

入息稅項包括是年應繳稅項及遞延稅項資產及負債之增減。是年度稅項及遞延稅項資產及負債之增減均於收益表內支銷，惟與直接在股東權益內確認項目有關之遞延稅項增減，則在股東權益內確認。

本年度應繳稅項是按本年度應課稅利潤以結算日已生效或實則上生效之稅率計算，及往年度應繳稅項之調整。

遞延稅項資產及負債是由可扣稅及應課稅之暫時性差額而產生，即財務報表之資產及負債之賬面值及課稅基礎值兩者間之差額。遞延稅項資產亦可來自未扣減之稅務虧損及未運用之稅務優惠。

因課稅暫時差額而產生之所有遞延稅項負債，在一般情況下應全數確認。而遞延稅項資產則應在預期可取得足夠應課稅溢利扣減之情況下，方予以確認。

2. Principal accounting policies (Continued)

(i) Revenue recognition (Continued)

(iv) Rental income from operating lease

Rental income received under operating leases is recognised as other operating income in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives granted are recognised in the income statement as an integral part of the aggregate net lease payments receivable. Contingent rentals receivable are recognised as income in the accounting period in which they are earned.

(v) Dividend income

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established. Dividend income from listed investments is recognised when the share price of the investment is quoted ex-dividend.

(j) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in the income statement except to the extent that they relate to items recognised directly in equity, in which case they are recognised in equity.

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

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

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available, against which deductible temporary differences can be utilised.

2. 主要會計政策(續)

(j) 入息稅項(續)

遞延稅項是按預期該等稅項負債或資產需清付或扣減時所適用之稅率計算。遞延稅項資產及負債毋須計算折現值。遞延稅項資產賬面值須在結算日檢討。若預期沒有足夠應課稅溢利以供稅務扣減，則須減低遞延稅項資產額。但是如果日後有可能獲得足夠的應課稅溢利，有關減額便會轉回。因分派股息而額外產生的入息稅項是在支付相關股息的責任確立時確認。

本年度應繳稅項結餘和遞延稅項結餘及其增減，均需獨立列賬而互不抵銷。本年度稅項資產抵銷本年度稅項負債，及遞延稅項資產抵銷遞延稅項負債，只在本銀行或本集團具有合法權利以本年度稅項資產抵銷本年度稅項負債時方可進行。通常限於同一課稅單位在同一稅務機關範圍下，才能進行抵銷。

(k) 外幣折算

本年度內之外幣交易按交易日之匯率折算為港幣。外幣資產及負債賬目按結算日之匯率伸算為港幣。所有匯兌損益均在收益表確認。

以原值成本列賬之外幣非貨幣性資產及負債按交易日的匯率折算為港幣。以公平價值列賬的外幣非貨幣性資產及負債按釐定公平價值當日的匯率折算。

2. Principal accounting policies (Continued)

(j) Income tax (Continued)

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset is realised. Deferred tax assets and liabilities are not discounted. The carrying amount of deferred tax assets is reviewed at each balance sheet date and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the related tax benefit to be utilised. Any such deduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available. Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities if the Bank or the Group has the legally enforceable right to set off current tax assets against current tax liabilities. The principle of offsetting usually applies to income tax levied by the same tax authority on the same taxable entity.

(k) Translation of foreign currencies

Foreign currency transactions during the year are translated into Hong Kong dollars at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into Hong Kong dollars at the foreign exchange rates ruling at the balance sheet date. Exchange gains and losses are recognised in the income statement.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated into Hong Kong dollars using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was determined.

2. 主要會計政策(續)

(k) 外幣折算(續)

以公平價值誌入損益之投資及衍生金融工具的匯兌差額分別記入買賣用途金融工具或以公平價值誌入損益之金融工具之實現及未實現淨收益／虧損內。所有其他與貨幣項目有關的匯兌差額則於收益表內列示為外匯買賣收益／虧損。可供銷售股票工具所產生之匯兌差額則在儲備中確認。

海外業務之業績約按交易日的匯率折算為港幣。資產負債表內之賬項按結算日之外幣匯率折算為港幣。所產生的匯兌差額直接在股東權益的獨立組成部分中確認。

倘出售某項海外業務，在計算出售損益時，需計入已於股東權益確認之有關海外業務累積匯兌差額。

(l) 有形固定資產及折舊

(i) 銀行物業按成本或董事估值(已參考獨立專業估值)減累積折舊及減值損失後列入資產負債表內。根據香港會計師公會頒佈之香港會計準則第16號「物業、機械及設備」第80A段過渡條款，在編制本財務報表時，並沒有在結算日對銀行物業重估至公平價值。

(ii) 設備包括傢俬、機械及其他設備，按成本減除折舊後列示。折舊之計算乃按照資產之估計可用年數(一般在3至10年間)，以直線折舊法攤銷。

(iii) 永久業權之土地無需攤銷，租賃土地(附註2(m))按所餘年期平均攤銷。樓宇乃按照其估計之有用年期以不超過50年為限平均折舊。

2. Principal accounting policies (Continued)

(k) Translation of foreign currencies (Continued)

Exchange differences relating to investments at fair value through profit or loss and derivative financial instruments are included in net realised and unrealised gains / losses on trading financial instruments or financial instruments measured at fair value through profit or loss. All other exchange differences relating to monetary items are presented as gains / losses arising from dealing in foreign currencies in the income statement. Differences arising on translation of available-for-sale equity instruments are recognised in reserves.

The results of overseas operation are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Balance sheet items are translated into Hong Kong dollars at the foreign exchange rates ruling at the balance sheet date. The resulting exchange differences are recognised directly in a separate component of equity.

On disposal of an overseas operation, the cumulative amount of the exchange differences recognised in equity which relate to that overseas operation is included in the calculation of the profit or loss on disposal.

(l) Tangible fixed assets and depreciation

(i) Bank premises are stated in the balance sheet at cost or at directors' valuation, by reference to an independent professional valuation, less accumulated depreciation and impairment losses. In preparing these financial statements, advantage has been taken of the transitional provisions set out in paragraph 80A of HKAS 16, Property, Plant and Equipment, issued by the HKICPA, with the effect that bank premises have not been revalued to fair value at the balance sheet date.

(ii) Equipment, comprising furniture, plant and other equipment, is stated at cost less depreciation calculated on a straight-line basis to write off the assets over their estimated useful lives, which are generally between three to ten years.

(iii) No amortisation is provided on freehold land. Leasehold land (note 2(m)) is amortised in equal annual instalments over the remaining term of the lease. Buildings are depreciated by equal instalments over the estimated useful lives which in no case exceed fifty years.

2. 主要會計政策(續)

(l) 有形固定資產及折舊(續)

- (iv) 投資物業是指業權利益下擁有及／或持有用作賺取租金收益或資本增值之土地及／或樓宇(附註2(m))。投資物業包括未確定日後用途之土地，該土地每年按具專業資格之測量師之公開市值於資產負債表內列賬。任何因公平價值變動或棄置或出售投資物業而產生之收益或虧損將於收益表內確認。

(m) 融資租賃及經營租賃

如果本集團認為一項安排(包括一宗或一系列交易)附帶權利在一段商定的時限內使用一項特定資產或多項資產，以換取一筆或一連串付款，該項安排便屬於租賃或包含租賃。本集團是根據該項安排的本質作出評估，而不需考慮有關安排是否具備租賃的法律形式。

- (i) 本集團資產租賃之分類
本集團之租賃資產若絕大部份風險及權益均轉移至本集團時，分類為融資租賃。大部份風險及權益不會轉移至本集團之租賃乃分類為經營租賃。
- (ii) 融資租賃
當本集團為融資租賃之出租人，該等租賃之投資淨額將包括於資產負債表內「客戶貸款」項下。與融資租賃性質相同之租購合約亦列作融資租賃處理。減值損失按附註2(p)所載會計政策計算。

2. Principal accounting policies (Continued)

(l) Tangible fixed assets and depreciation (Continued)

- (iv) Investment properties are land and / or buildings which are owned and / or held under a leasehold interest (note 2(m)) to earn rental income and / or for capital appreciation. These include land held for a currently undetermined future use, which are stated in the balance sheet at their open market values which are assessed annually by professional qualified valuers. Any gain or loss arising from a change in fair value or from the retirement or disposal of investments properties is recognised in the income statement.

(m) Finance and operating leases

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

- (i) Classification of assets leased to the Group
Assets that are held by Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.
- (ii) Finance leases
Where the Group is a lessor under finance leases, an amount representing the net investment in the lease is included in the balance sheet as "Advances to customers". Hire purchase contracts having the characteristics of finance leases are accounted for in the same manner as finance leases. Impairment losses are accounted for in accordance with the accounting policy as set out in note 2(p).

2. 主要會計政策(續)

(m) 融資租賃及經營租賃(續)

(iii) 經營租賃

當本集團以經營租賃方式租出資產，該資產根據其性質包括在資產負債表內，及(如適用者)按附註2(l)(ii)所載之本集團折舊會計政策計算折舊，惟已分類為投資物業之資產則除外。減值損失是根據附註2(p)所載會計政策計算。來自經營租賃的收入會根據附註2(i)(iv)所載本集團的收入確認政策計算。

如本集團使用經營租賃資產時，租賃作出的付款會在租賃期的會計期間內，以等額在收益表內支付；但如有其他基準能更清楚地反映租賃資產所產生的利益模式則除外。經營租賃的獎勵措施均在收益表內確認為租賃淨付款總額之組成部份。或然租金在其產生的會計期間內在收益表內支付。

經營租賃所持有土地之收購成本乃於租賃期內以直線法攤銷，惟該物業分類為投資物業則除外(附註2(l)(iv))。

(n) 收回資產

在收回減值貸款時，本集團會通過法庭程序接收或借款人自願交出擁有權之抵押品資產。根據附註2(p)所載的本集團會計政策，計算減值貸款之減值準備已顧及收回資產之可實現淨值。收回資產繼續當作貸款及放款之抵押。本集團並無持有收回資產供作自用。

收回資產按有關貸款的賬面值或公平價值減除當日之出售成本兩者中之較低值確認。收回資產毋須折舊或攤銷。

2. Principal accounting policies (Continued)

(m) Finance and operating leases (Continued)

(iii) Operating leases

Where the Group leases out assets under operating leases, the assets are included in the balance sheet according to their nature and, where applicable, are depreciated in accordance with the Group's depreciation policies, as set out in note 2(l)(ii) except where the asset is classified as an investment property. Impairment losses are accounted for in accordance with the accounting policy as set out in note 2(p). Revenue arising from operating leases is recognised in accordance with the Group's revenue recognition policies, as set out in note 2(i)(iv).

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

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term except where the property is classified as an investment property (note 2(l)(iv)).

(n) Repossessed assets

In the recovery of impaired loans and advances, the Group may take possession of the collateral assets through court proceedings or voluntary delivery of possession by the borrowers. In accordance with the Group's accounting policy set out in note 2(p), impairment allowances for impaired loans and advances are maintained after taking into account the net realisable value of the repossessed assets. Repossessed assets continue to be treated as securities for loans and advances. The Group does not hold the repossessed assets for its own use.

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

2. 主要會計政策(續)

(o) 已發行之財務擔保、準備及或然負債

(i) 已發行之財務擔保

財務擔保是指那些規定發行人(即擔保人)根據債務工具的條款支付指定款項,以補償有關擔保的受益人(「持有人」)因某一特定債務人不能償付到期債務而產生損失的合約。

如果本集團向客戶作出財務擔保,擔保的公平價值(即已收擔保費用)在其他負債中初始確認為遞延收入。如果本銀行向其附屬公司作出財務擔保,則會估計擔保的公平價值,並資本化為附屬公司投資成本和「其他賬項及準備」中的遞延收入。

遞延收入會在擔保期內於收益表中攤銷為已發行之財務擔保的收入。此外,如果(1)擔保的持有人可能根據這項擔保向本集團提出申索,以及(2)向本集團提出的申索數額預期高於其他負債中現時就這項擔保入賬的數額(即初始確認的數額減去累計攤銷後所得數額),準備便會根據附註2(o)(ii)確認。

(ii) 其他準備及或然負債

倘本集團或本銀行有可能因過去事項構成法律或推定義務,投訴或法律索償,而須付出經濟利益以償責任,並能對此作可靠估計,必須就未能確定時間或金額之負債確認為準備。當時間值之金額較大,則按履行責任所需開支的現值金額列為準備。

倘可能不需要付出經濟利益,或不能對金額作可靠估計,除非付出的機會是極微,則此項責任會以或然負債形式披露。除非付出的機會是極微,潛在責任只在會否發生一項或多項未來事件中獲肯定下以或然負債形式披露。

2. Principal accounting policies (Continued)

(o) Financial guarantees issued, provisions and contingent liabilities

(i) Financial guarantees issued

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

Where the Group issues a financial guarantee to customers, the fair value of the guarantee (being the guarantee fees received) is initially recognised as deferred income within other liabilities. Where the Bank issues a financial guarantee to its subsidiaries, the fair value of the guarantee is estimated and capitalised as the cost of investment in subsidiaries and deferred income within "Other accounts and provisions".

The deferred income is amortised in the income statement over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 2(o)(ii) if and when (1) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (2) the amount of that claim on the Group is expected to exceed the amount currently carried in other liabilities in respect of that guarantee i.e. the amount initially recognised, less accumulated amortisation.

(ii) Other provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group or Bank has a legal or constructive obligation, complaint or legal claim, arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

2. 主要會計政策(續)

(p) 資產減值

本集團名下資產之賬面值於每個結算日作檢討，以確定是否存在客觀減值跡象。金融資產減值的客觀跡象包括本集團注意到有關以下一宗或多宗損失事件的可觀察數據，並會對能夠可靠地估計的資產的未來現金流量構成影響：

- 發行人或借款人出現重大的財務困難；
- 違反合約，如拖欠利息或本金付款；
- 借款人很可能面臨破產或其他財務重組；
- 技術、市場、經濟或法律環境出現對借款人構成負面影響的重大變動；
- 金融資產因財務困難而失去活躍市場；及
- 於股票工具的投資顯著或長期跌至低於成本。

倘存在減值跡象，必須自收益表中扣減一項支出，以便將賬面值削減至估計可收回金額。

減值損失會直接沖銷相應的資產，但就以攤銷成本計量的貸款及應收款和持有至到期投資確認的減值損失而言，其可收回性被視為可疑，但不是可能性極低則除外。在這種情況下，減值損失會採用準備賬來記錄。當本集團認為收回的可能性極低時，被視為不可收回的數額便會直接沖銷貸款及應收款和持有至到期投資，與該借款人／投資有關而在準備賬內持有的任何數額也會轉回。其後收回早前計入準備賬的數額會在準備賬轉回。準備賬的其他變動和其後收回早前直接沖銷的數額均在收益表內確認。

2. Principal accounting policies (Continued)

(p) Impairment of assets

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

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

If any such evidence exists, the carrying amount is reduced to the estimated recoverable amount by means of a charge to the income statement.

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

2. 主要會計政策(續)

(p) 資產減值(續)

(i) 貸款及應收款項

貸款及應收款項之減值損失以資產賬面值與估計將來現金流量以原實際利率(即於初始確認這些資產時的實際利率)折算之現值之差額。如果折算影響不大,則不會折算短期應收賬款。

信貸損失準備總額包括2個組成部分:個別減值準備及整體減值準備。

本集團會首先評估金額重大之個別金融資產有否出現客觀之減值證據,並個別或綜合地評估金額不重大之個別金融資產。若本集團確定被評估之個別金融資產並沒有存在減值之客觀證據,無論該金融資產重大與否,均需將該等金融資產包含於信貸風險特徵相若之組合中作出整體減值評估。整體減值評估並不包括已被個別減值評估為需減值或需繼續減值之金融資產。

個別減值準備是根據管理層對預計可能收回之現金流量按原實際利率折讓為現值的最佳估計為準。在估計現金流量時,管理層須判斷借款人的財政狀況及給予本集團的抵押品或擔保的可實現淨值。本集團亦會評估每件減值資產之真正價值。

當評估所需的整體貸款損失準備時,管理層會採用統計模型,並顧及信貸質素、組合規模、信貸集中及經濟等因素的歷史趨勢。為估計所需的準備,本集團根據過往經驗和現時的經濟情況作假設,以模擬本集團的潛在損失及釐定所需之輸入參數。

2. Principal accounting policies (Continued)

(p) Impairment of assets (Continued)

(i) Loans and receivables

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

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

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

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

In assessing the need for collective loan loss allowances, management uses statistical modelling and considers historical trends of factors such as credit quality, portfolio size, concentrations, and economic factors. In order to estimate the required allowance, the Group makes assumptions both to define the way the Group models inherent losses and to determine the required input parameters, based on historical experience and current economic conditions.

2. 主要會計政策(續)

(p) 資產減值(續)

(i) 貸款及應收款項(續)

減值準備的準確性，須視乎本集團能否在評估個別準備時準確估計未來現金流量及在評估整體減值準備時所採用的推測模式及變數。雖然涉及判斷，本集團相信就客戶貸款作出之減值準備屬合理和可支持的。

在往後期間，任何因估計未來現金流量的金額及時間與先前估計的有所變動，而該變動是可客觀地與減值後發生的事件有關連，從而導致減值損失準備亦需變動，該變動會支銷或存入收益表內。減值損失的轉回不應使貸款和應收款項的賬面金額超過其在以往年度沒有確認任何減值損失而應已釐定的數額。

倘再無實際機會收回時，則客戶貸款及其應收利息會被撇銷。

附帶重新商定條款的貸款及應收款項是指因借款人的財政狀況惡化而重組的貸款，而本集團已給予在其他情況下不會考慮的優惠。重新商定的貸款及應收款項須受持續的監察，以確定是否仍屬減值或過期。

(ii) 持有至到期日之投資

持有至到期日之投資的減值按個別及整體層面考慮。個別減值準備是根據資產的賬面金額與按資產的原實際利率折讓的估計未來現金流量的現值(如果折讓的影響重大)之間的差額計量。

所有毋須個別減值的重大資產均會進行整體評估，以找出任何已發生但未被發現的減值。非個別重大資產按類似風險特性歸類及作整體減值評估。

2. Principal accounting policies (Continued)

(p) Impairment of assets (Continued)

(i) Loans and receivables (Continued)

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

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

When there is no reasonable prospect of recovery, the advances and the related interest receivables are written off.

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

(ii) Held-to-maturity investments

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

All significant assets found not to be individually impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Assets that are not individually significant are then collectively assessed for impairment by grouping together financial assets with similar risk characteristics.

2. 主要會計政策(續)

(p) 資產減值(續)

(ii) 持有至到期日之投資(續)

若在較後期間，減值損失的金額減少而該減少是可客觀地與減值後發生的事件有關連，減值損失可轉回收益表內。減值損失轉回收益表不得導致資產之賬面值超過假設該資產於往年從來未有確認減值損失的賬面值。

(iii) 可供銷售金融資產

當有客觀證據顯示可供銷售金融資產已減值，已直接在股東權益內確認的累積虧損將被剔除，並於收益表內確認。須於收益表內確認累積虧損之金額，是購入價(減除任何本金償還及攤銷)與現時公平價值兩者之差額，再減除往年已於收益表內確認的減值損失。

就按成本列賬之無報價可供銷售股票而言，減值損失按股票的賬面金額及按同等金融資產的現時市場回報率折讓的估計未來現金流量(如果折讓的影響重大)之間的差額計量。

有關已在收益表確認可供銷售股票的減值損失不能轉回收益表內。其後該資產之公平價值增加須直接在股東權益內確認。

有關可供銷售債務證券的減值損失，如該資產之公平價值增加，而該增加是可客觀地與確認減值損失後發生的事件有關連，減值損失可轉回收益表內確認。

2. Principal accounting policies (Continued)

(p) Impairment of assets (Continued)

(ii) Held-to-maturity investments (Continued)

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

(iii) Available-for-sale financial assets

When there is objective evidence that an available-for-sale financial asset is impaired, the cumulative loss that had been recognised directly in equity is removed from equity and is recognised in the income statement. The amount of the cumulative loss that is recognised in the income statement is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in the income statement.

For unquoted available-for-sale equity securities that are carried at cost, the impairment loss is measured as the difference between the carrying amount of the equity securities and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material.

Impairment losses recognised in the income statement in respect of available-for-sale equity securities are not reversed through the income statement. Any subsequent increase in the fair value of such assets is recognised directly in equity.

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

2. 主要會計政策(續)

(p) 資產減值(續)

(iv) 其他資產

在每個結算日，須檢討內部及外部資料以辨別以下資產是否有減值徵兆，或除商譽外，以往已確認之減值損失是否仍然存在或已經減少：

- 有形固定資產(按重估金額列賬之物業除外)；
- 附屬及聯營公司投資；及
- 商譽。

如任何此等情況存在，須估計該資產的可收回金額。此外，就商譽而言，須每年估計可收回金額以確定是否有減值徵兆。

- *可收回金額之計算*
可收回金額為出售淨值及使用值兩者中之較高者。在評估使用值時，會採用市場評估貨幣的時間值及相對於該資產的風險的稅前折扣率將估計未來現金流量折實為現在價值。當某資產無法在不受其他資產影響下產生現金流量，其可收回金額取決於可獨立地產生現金流量的最小資產組合(即一個現金生產單位)。

2. Principal accounting policies (Continued)

(p) Impairment of assets (Continued)

(iv) Other assets

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

- tangible fixed assets (other than properties carried at revalued amounts);
- investments in subsidiaries and associated companies; and
- goodwill.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

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

2. 主要會計政策(續)

(p) 資產減值(續)

(iv) 其他資產(續)

— 減值損失之確認

當資產的賬面值或其所屬的現金生產單位超過其可收回金額時，須於收益表內確認減值損失。在確認現金生產單位減值損失時，首先減低現金生產單位(或單位組別)所獲分配商譽之賬面值，其後再按比例減低在該單位(或單位組別)其他資產的賬面值，但該資產的賬面值不可低於其個別公平價值減出售成本或使用值(如可確定)。

— 減值損失之轉回

除商譽外，有關資產，如用來釐定可收回金額的估計發生有利的變化，則減值損失會被轉回。商譽的減值損失不可轉回。

減值損失轉回只限於該資產的賬面值，猶如該等減值損失從未在以往年度被確認。減值損失轉回應在確認的年度計入收益表內。

(v) 中期財務報告及減值

根據上市規則，本集團須就財政年度的首6個月編製符合香港會計準則第34號「中期財務報告」規定的中期財務報告。本集團在中期期末採用了在財政年度終結時會採用的相同減值測試、確認和轉回準則(附註2(p)(i)至2(p)(iv))。

商譽和以成本列賬的可供銷售股票已在中期確認的減值損失不會在其後轉回。即使僅在該中期所屬的財政年度終結時才評估減值並確認沒有虧損或所確認的虧損較少，也不會轉回減值損失。

2. Principal accounting policies (Continued)

(p) Impairment of assets (Continued)

(iv) Other assets (Continued)

— Recognition of impairment losses

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

— Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

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

(v) Interim financial reporting and impairment

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34, *Interim financial reporting*, in respect of the first six months of the year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the year (notes 2(p)(i) to 2(p)(iv)).

Impairment losses recognised in an interim period in respect of goodwill and available-for-sale equity securities carried at cost are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the year to which the interim period relates.

2. 主要會計政策(續)

(q) 關連人士

就本財務報表而言，下列的另一方可視為本集團的關連人士：

- (i) 該另一方能夠透過一家或多家中介機構，直接或間接控制本集團或對本集團的財務和經營決策有重大影響，或可共同控制本集團；
- (ii) 本集團與該另一方同時受到同一方的控制；
- (iii) 該另一方是本集團的聯營公司；
- (iv) 該另一方是本集團或本集團母公司的主要行政人員，或其直系親屬，或受到此類個人控制、共同控制或具有重大影響的實體；
- (v) 該另一方是第(i)項內所述的直系親屬，或受到此類個人控制、共同控制或具有重大影響的實體；或
- (vi) 該另一方是為本集團或作為本集團關連人士的任何實體的僱員福利而設的離職後福利計劃。

個人的直系親屬是指預期他們在與實體的交易中，可能會影響該名個人或受其影響的家屬。

(r) 分項報告

分項乃指本集團可區分之部分，包括提供之產品或服務(業務分項)或提供產品或服務之特定經濟環境(區域分項)，均受有別於其他分項之風險及利益所限。

根據本集團之內部申報制度，本集團選擇業務分項資料為主要報告形式，而區域分項資料則為次選報告形式。

2. Principal accounting policies (Continued)

(q) Related parties

For the purposes of these financial statements, a party is considered to be related to the Group if:

- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating policy decisions, or has joint control over the Group;
- (ii) the Group and the party are subject to common control;
- (iii) the party is an associated company of the Group;
- (iv) the party is a member of key management personnel of the Group or the Group's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or
- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the Group or of any entity that is a related party of the Group.

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

(r) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

In accordance with the Group's internal reporting system, the Group has chosen business segment information as the primary reporting format and geographical segment information as the secondary reporting format for the purposes of these financial statements.

2. 主要會計政策(續)

(r) 分項報告(續)

分項收益、開支、業績、資產及負債均包括直接劃分入該分項之項目或可合理劃分為該分項之項目。分項收益、開支、資產及負債乃於集團間結算前釐定，集團間交易則予以抵銷作為綜合處理之部分，惟本集團企業間之有關集團間結餘及交易乃為單一分項。分項間定價乃按給予外間人士之相似條款釐定。

分項資本開支乃指年內因收購預計可使用超過1年之分項資產(包括有形及無形資產)所產生之總成本。

(s) 現金及等同現金

現金及等同現金包括現金及存放銀行同業、中央銀行及其他金融機構款項，於購入日起3個月內到期之短期及高流動定期存放銀行同業及可隨時轉換成預知金額之現金而其價值受較低風險影響之投資。就編製現金流量表而言，即期及構成本集團現金管理之銀行同業、中央銀行及其他金融機構款項，亦構成現金和等同現金項目。

(t) 僱員福利

- (i) 薪金、年度花紅、有薪年假及本集團的非貨幣福利成本在本集團僱員提供相關服務的年度計算。
- (ii) 本銀行按香港強制性公積金計劃條例規定作出的強積金供款，在其發生時於收益表內列支。

2. Principal accounting policies (Continued)

(r) Segment reporting (Continued)

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. Segment revenue, expenses, assets and liabilities are determined before intra-group balances and intra-group transactions are eliminated as part of the consolidation process, except to the extent that such intra-group balances and transactions are between entities of the Group within a single segment. Inter-segment pricing is based on similar terms as those available to other external parties.

Segment capital expenditure is the total cost incurred during the year to acquire segment assets (both tangible and intangible) that are expected to be used for more than one year.

(s) Cash and cash equivalents

Cash and cash equivalents comprise cash and balances with banks, central banks and other financial institutions, and short-term, highly liquid inter-bank placements and investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Balances of banks, central banks and other financial institutions that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purposes of the cash flow statement.

(t) Employee benefits

- (i) Salaries, annual bonuses, paid annual leave and the cost to the Group of non-monetary benefits are accrued in the year in which the associated services are rendered by employees of the Group.
- (ii) Contributions to Mandatory Provident Funds as required under the Hong Kong Mandatory Provident Funds Scheme Ordinance are recognised as an expense in the income statement when incurred.

2. 主要會計政策(續)

(t) 僱員福利(續)

- (iii) 當本集團授予僱員認股權以購入本銀行股份，其所收取之代價於授予當日在資產負債表中確認為「其他賬項及準備」。認股權之公平價值以授出日計算，並在授出日與生效期內於收益表內扣除及撥入股東資金內。當認股權已被行使，應收款項及已收代價之金額將導致股東資金上升。
- (iv) 根據僱員獎勵計劃(「僱員獎勵計劃」)，本集團決定給予僱員獎賞以購入本銀行股份。獎賞之公平價值以授出日計算，並在獎賞授出日與生效期內於收益表內扣除及撥入股東資金內。獎賞未生效期內所派發相等於股息之現金，將以花紅支出按應計基準於收益表內扣除。

3. 會計估計及判斷

附註22、23、39及40有關投資物業估值、商譽減值、已授予認股權的公平價值和金融工具的公平價值的假定及其風險因素。估計不穩定因素的其他主要來源如下：

(a) 估計不穩定因素的主要來源

減值損失

(i) 貸款

本集團定期檢討貸款組合，以評估其價值是否有減值損失。本集團需決定有否任何客觀證據證明貸款組合已減值，即估計將來現金流量會否減少。減值客觀證據載述於會計政策(附註2(p))。如管理層就其判斷認為減值之客觀證據存在，將根據與本集團資產的信貸風險特徵相似之資產之過往損失經驗預期未來現金流量。以往損失經驗是以目前的可觀察資料為基礎予以調整。管理層亦會定期檢討用以估計將來現金流量的方法和假定，從而減少估計損失與實際損失之間的差額。

2. Principal accounting policies (Continued)

(t) Employee benefits (Continued)

- (iii) When the Group grants employees options to acquire shares of the Bank, the considerations received are recognised in the balance sheet as "Other accounts and provisions" at the date of grant. The fair value of the options is measured at the grant date and is charged to the income statement and credited to shareholders' funds between the grant date and the vesting date. When the options are exercised, shareholders' funds are increased by the amount of the proceeds and consideration received.
- (iv) When the Group grants employees awards to acquire shares of the Bank under the Employee Incentive Plan ("EIP"). The fair value of the awards is measured at the grant date and is charged to the income statement and credited to shareholders' funds between the grant date and the vesting date. The cash amount equal to the dividend that would have been paid during the period up to vesting will be charged to the income statement as bonus expenses on an accruals basis.

3. Accounting estimates and judgements

Notes 22, 23, 39 and 40 contain information about the assumptions and their risk factors relating to valuation of investment property, goodwill impairment, fair value of share options granted and fair value of financial instruments. Other key sources of estimation uncertainty are as follows:

(a) Key sources of estimation uncertainty

Impairment losses

(i) Loans and advances

Loan portfolios are reviewed periodically to assess whether impairment losses exist. The Group makes judgements as to whether there is any objective evidence that a loan portfolio is impaired, i.e. whether there is a decrease in estimated future cash flows. Objective evidence for impairment is described in accounting policy (note 2(p)). If management has determined, based on their judgement, that objective evidence of impairment exists, expected future cash flows are estimated based on historical loss experience for assets with credit risk characteristics similar to those of the Group. Historical loss experience is adjusted on the basis of the current observable data. Management reviews the methodology and assumptions used in estimating future cash flows regularly to reduce any difference between loss estimates and actual loss experience.

3. 會計估計及判斷(續)

(a) 估計不確定因素的主要來源(續)

減值損失(續)

(ii) 可供銷售之股票

若可供銷售之股票的公平價值明顯或持續地低於成本，本集團判定其價值已減值。本集團需要判斷公平價值低於成本的金額是否會在合理時間內不可收回，而有關投資的損益或會受到該判斷的不同而影響。

(b) 本集團採用會計政策的關鍵會計判斷

本集團採用會計政策的若干關鍵會計判斷如下：

(i) 持有至到期日投資

本集團將固定或可確定付款金額和固定到期日而有明確意願及能力持有至到期日的非衍生金融資產，列作持有至到期日投資。在作出有關判斷時，本集團會評估本身是否有明確意願及能力持有此等投資至到期日。

若本集團未能持有此等投資至到期日(因若干特殊情況者除外)，本集團會將整個可持至到期日的投資組合，重列作可供銷售。這是由於此類投資已被視為變質。

因此，原以攤銷成本計量的持有至到期日投資會改以公平價值計量。

(ii) 投資物業

本集團將若干空置物業暫時租出，惟已決定不將有關物業列作投資物業，因本集團無意長期持有該等物業以爭取資本增值或賺取租金收入。因此，有關物業仍列作自用樓宇。

3. Accounting estimates and judgements (Continued)

(a) Key sources of estimation uncertainty (Continued)

Impairment losses (Continued)

(ii) Available-for-sale equity securities

The Group determines that available-for-sale equity securities are impaired when there has been a significant or prolonged decline in the fair value below cost. The determination of when a decline in fair value below cost is not recoverable within a reasonable time period is judgmental by nature, so profit and loss could be affected by differences in this judgement.

(b) Critical accounting judgements in applying the Group's accounting policies

Certain critical accounting judgements in applying the Group's accounting policies are described below:

(i) Held-to-maturity investments

The Group classifies non-derivative financial assets with fixed or determinable payments and fixed maturity and where the Group has a positive intention and ability to hold to maturity as held-to-maturity investments. In making this judgement, the Group evaluates its intention and ability to hold such investments till maturity.

If the Group fails to hold these investments to maturity other than for certain specific circumstances, the Group will have to reclassify the entire portfolio of held-to-maturity investments as available-for-sale, as such class is deemed to have been tainted.

This would result in held-to-maturity investments being measured at fair value instead of at amortised cost.

(ii) Investment property

The Group has temporarily sub-let certain vacant properties but has decided not to treat the properties as investment properties because it is not the Group's intention to hold the properties in the long-term for capital appreciation or rental income. Accordingly, the properties has still been treated as a building held for own use.

4. 會計政策變更

香港會計師公會頒佈了多項經修訂的香港財務報告準則及新訂詮釋。這些準則及詮釋在本集團和本銀行當前的會計期間開始生效。以下為關乎本集團財務報表的修訂準則：

- 香港會計準則第39號修訂「金融工具：確認和計量」及香港財務報告準則第7號「金融工具：披露—金融資產重新分類」

附註2概述本集團經採用相關的修訂準則後的會計政策。本集團在評估採用上述修訂準則的情況後，已確定本財務報表編制基準並無因此受到重大影響，所以比較數字沒有重報。

本集團並無採納當前會計期間尚未生效之新訂準則或詮釋（參閱附註41）。

5. 營業溢利

(a) 利息收入

利息收入源自：

- 非以公平價值誌入損益之金融資產
- 買賣用途資產
- 指定以公平價值誌入損益之金融資產

其中：

- 上市投資之利息收入
- 非上市投資之利息收入
- 減值金融資產之利息收入

以上源自減值金融資產之利息收入，已包括截至2008年12月31日止年度之貸款減值損失折扣轉回之利息收入港幣6,115,000元（2007年：港幣9,281,000元）（附註18(e)）。

4. Changes in accounting policies

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

- Amendments to HKAS 39, *Financial instruments: Recognition and measurement* and HKFRS 7, *Financial instruments: Disclosures – Reclassification of financial assets*

Note 2 summarises the accounting policies of the Group after the adoption of these developments to the extent that they are relevant to the Group. The Group assesses the adoption of the above developments and has determined that there is no material impact on the basis of preparation of these financial statements and accordingly no comparatives have been restated.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 41).

5. Operating profit

(a) Interest income

	2008	2007
Interest income arising from:		
— financial assets not measured at fair value through profit or loss	5,496,830	6,899,527
— trading assets	120,979	138,261
— financial assets designated at fair value through profit or loss	211,534	285,627
	5,829,343	7,323,415
of which:		
— interest income from listed investments	409,940	491,734
— interest income from unlisted investments	685,433	1,049,745
— interest income from impaired financial assets	10,918	17,490

The above interest income from impaired financial assets includes interest income on unwinding of discount on loan impairment loss of HK\$6,115,000 (2007: HK\$9,281,000) (note 18(e)) for the year ended 31st December, 2008.

5. 營業溢利(續)

(b) 利息支出

5. Operating profit (Continued)

(b) Interest expense

	2008	2007
利息支出源自：		
– 非以公平價值誌入損益之金融負債		
– 買賣用途負債		
– 指定以公平價值誌入損益之金融負債		
Interest expense arising from:		
– financial liabilities not measured at fair value through profit or loss	3,094,438	4,651,338
– trading liabilities	61,634	33,066
– financial liabilities designated at fair value through profit or loss	228,746	221,477
	3,384,818	4,905,881
其中：		
– 須於5年內償還之已發行存款證利息支出		
– 客戶存款之利息支出		
– 銀行同業、中央銀行及其他金融機構存款之利息支出		
– 後償負債之利息支出(附註35(a))		
of which:		
– interest expense for certificates of deposit issued repayable within 5 years	70,533	183,307
– interest expense for deposits from customers	2,850,928	4,220,039
– interest expense for deposits and balances of banks, central banks and other financial institutions	47,956	193,783
– interest expense for subordinated liabilities (note 35(a))	344,361	264,804

5. 營業溢利(續)
(c) 其他營業收入

5. Operating profit (Continued)
(c) Other operating income

		2008	2007
服務費及佣金	Fees and commission		
貸款佣金及服務費	Credit commission and fees	147,143	147,416
有關信用咭服務費	Credit card related fees	110,154	104,182
有關貿易服務費	Trade related fees	80,813	83,555
保險業務佣金	Insurance commission	60,492	58,348
股票買賣服務費	Stockbroking fees	139,534	254,105
信託服務費	Trust fees	41	44
財富管理服務費	Wealth management fees	79,994	123,916
其他服務費及佣金收入	Other fees and commission income	151,164	148,536
減：服務費及佣金支出	Less: Fees and commission expenses	(63,148)	(61,783)
		706,187	858,319
外匯買賣收益(附註5(e))	Gains arising from dealing in foreign currencies (note 5(e))	224,966	206,114
其他買賣活動收益(附註5(e))	Gains on other dealing activities (note 5(e))	3,212	2,569
可供銷售非上市金融資產之股息收入	Dividend income from unlisted available-for-sale financial assets	4,870	4,555
可供銷售上市金融資產之股息收入	Dividend income from listed available-for-sale financial assets	1,078	238
買賣用途上市投資之股息收入	Dividend income from listed trading investments	998	402
投資物業租金收入已減除 直接開支港幣829,000元 (2007年：港幣589,000元)	Rental income from investment properties less direct outgoings of HK\$829,000 (2007: HK\$589,000)	11,885	14,245
其他	Others	13,008	33,985
		966,204	1,120,427
其中：	of which:		
非持作買賣用途或非指定以 公平價值誌入損益之金融工具 所產生之淨服務費及淨佣金， 用作計算實際利率之款項除外	Net fees and commission, other than amounts included in determining the effective interest rate, arising from financial instruments that are not held for trading nor designated at fair value		
— 服務費及佣金收入	— fees and commission income	250,708	257,364
— 服務費及佣金支出	— fees and commission expenses	(27)	(23)
		250,681	257,341

Notes to the Financial Statements

5. 營業溢利(續)

(d) 持作買賣用途及指定以公平價值誌入損益之金融工具淨收益／(虧損)

	2008	2007
買賣用途金融工具之已實現及未實現淨收益(附註5(e))	418,734	89,744
指定以公平價值誌入損益之金融工具已實現及未實現淨虧損	(44,785)	(336,046)
	373,949	(246,302)

(e) 淨買賣收入

5. Operating profit (Continued)

(d) Net gains / (losses) from financial instruments held for trading and designated at fair value through profit or loss

	2008	2007
Net realised and unrealised gains on trading financial instruments (note 5(e))	418,734	89,744
Net realised and unrealised losses on financial instruments designated at fair value through profit or loss	(44,785)	(336,046)
	373,949	(246,302)

(e) Net trading income

	2008	2007
外匯買賣收益(附註5(c))	224,966	206,114
其他買賣活動收益(附註5(c))	3,212	2,569
買賣用途金融工具已實現及未實現淨收益(附註5(d))	418,734	89,744
	646,912	298,427

(f) 營業支出

(f) Operating expenses

	2008	2007
僱員成本		
薪金及其他僱員成本	845,235	774,003
退休福利成本(附註39(a))	59,921	48,807
僱員獎勵計劃－獎賞之公平價值(附註35(a))	13,870	13,870
僱員獎勵計劃－花紅	7,529	6,497
	926,555	843,177
不包括折舊之行址及設備支出		
折舊(附註22、35(a)及36(a))	171,245	143,934
	104,895	90,516
核數師費用		
審核服務	4,469	4,435
稅務服務	595	623
其他服務	1,731	3,317
	6,795	8,375
其他		
	351,180	219,722
	1,560,670	1,305,724

6. (a) 重估投資物業及出售有形固定資產之淨(虧損)/收益

	2008	2007
重估投資物業之未實現(虧損)/收益	(14,773)	53,448
出售有形固定資產之淨(虧損)/收益	(2,336)	151,484
	(17,109)	204,932

(b) 出售持有至到期日及可供銷售金融資產之收益

	2008	2007
出售持有至到期日之金融資產淨收益	3,536	–
轉自投資重估儲備之未實現淨收益	1,947	13,183
出售可供銷售金融資產之淨收益	41,913	26,525
	47,396	39,708

7. 稅項

(a) 綜合收益表內之稅項為：

	2008	2007
本期稅項－香港利得稅準備	Current tax – Provision for Hong Kong profits tax	
本年度準備	Provision for the year	193,527
往年年度準備過剩	Overprovision in respect of prior years	(49,944)
	143,583	250,291
本期稅項－海外稅項準備	Current tax – Provision for overseas tax	
本年度準備	Provision for the year	81,814
往年年度準備不足/(過剩)	Under / (over)-provision in respect of prior years	7,769
	89,583	53,927
遞延稅項	Deferred taxation	
暫時性差異產生及轉回	Origination and reversal of temporary differences	(20,135)
稅率轉變對1月1日遞延稅項結餘之影響	Effect on deferred tax balances at 1st January resulting from a change in tax rate	(11,903)
	(32,038)	6,764
	201,128	310,982

6. (a) Net (losses) / gains on revaluation of investment properties and disposal of tangible fixed assets

	2008	2007
Unrealised revaluation (losses) / gains of investment properties	(14,773)	53,448
Net (losses) / gains on disposal of tangible fixed assets	(2,336)	151,484
	(17,109)	204,932

(b) Gains on disposal of held-to-maturity and available-for-sale financial assets

	2008	2007
Net gains on disposal of held-to-maturity financial assets	3,536	–
Net unrealised gains transferred from investment revaluation reserve	1,947	13,183
Net gains on disposal of available-for-sale financial assets	41,913	26,525
	47,396	39,708

7. Taxation

(a) Taxation in the consolidated income statement represents:

7. 稅項(續)

(a) 綜合收益表內之稅項為(續)：

2008年2月，香港政府宣佈自截至2008年12月31日止年度開始，將適用於本集團香港業務的利得稅率由17.5%降至16.5%。本集團編制2008年度財務報表時已計及利得稅率下調因素。因此，2008年度香港利得稅準備乃按本集團本年度估計應課稅溢利照現行稅率16.5%（2007年：17.5%）計算，而遞延稅項的期初結餘亦因此重新估計。海外稅項按本集團之有關單位經營所在國家現行稅率計算。

(b) 稅務支出及使用通用稅率之會計溢利對賬：

7. Taxation (Continued)

(a) Taxation in the consolidated income statement represents (Continued):

In February 2008, the Hong Kong Government announced a decrease in the profits tax rate from 17.5% to 16.5% applicable to the Group's operations in Hong Kong as from the year ended 31st December, 2008. This decrease is taken into account in the preparation of the Group's 2008 financial statements. Accordingly, the provision for Hong Kong profits tax for 2008 is calculated at 16.5% (2007: 17.5%) of the Group's estimated assessable profits for the year and the opening balance of deferred tax has been re-estimated accordingly. The provision for overseas taxation is provided at the appropriate current rates of taxation ruling in the countries in which the relevant units of the Group operate.

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

		2008	%	2007	%
除稅前溢利	Profit before tax	1,362,300	100.00	2,344,223	100.00
按有關國家適用利得稅率 計算除稅前溢利的 名義稅項	Notional tax on profit before tax, calculated at the rates applicable to profits in the countries concerned	215,232	15.80	384,465	16.39
不可扣減開支之稅項影響	Tax effect of non-deductible expenses	39,972	2.93	21,133	0.90
非應課稅收益之稅項影響	Tax effect of non-taxable revenue	(9,808)	(0.72)	(43,706)	(1.86)
未確認之未使用稅損之 稅項影響	Tax effect of unused tax losses not recognised	513	0.04	660	0.03
稅率轉變對1月1日 遞延稅項結餘之影響	Effect on deferred tax balances at 1st January resulting from a change in tax rate	(11,903)	(0.87)	—	—
往年年度準備過剩	Overprovision in respect of prior years	(42,175)	(3.10)	(33,374)	(1.42)
其他	Others	9,297	0.68	(18,196)	(0.77)
		201,128	14.76	310,982	13.27

7. 稅項(續)

(c) 可收回及應付之本期稅項

資產負債表內之可收回及應付本期稅項之組成部份如下：

		永亨銀行集團 The Group		永亨銀行 The Bank	
		2008	2007	2008	2007
可收回本期稅項	Current tax recoverable				
香港利得稅準備	Provision for Hong Kong profits tax	2,510	151	–	–
海外稅項準備	Provision for overseas tax	794	–	794	–
		3,304	151	794	–
應付本期稅項	Current tax payable				
香港利得稅準備	Provision for Hong Kong profits tax	192,386	223,286	131,373	134,845
暫繳利得稅	Provisional profits tax paid	(176,760)	(111,903)	(126,785)	(84,082)
		15,626	111,383	4,588	50,763
海外稅項準備	Provision for overseas tax	63,930	42,496	10,092	–
		79,556	153,879	14,680	50,763

所有可收回及應付之本期稅項預期於1年內結清。

7. Taxation (Continued)

(c) Current tax recoverable and payable

The components of current tax recoverable and payable in the balance sheets are as follows:

All current tax recoverable and payable are expected to be settled within one year.

Notes to the Financial Statements

7. 稅項(續)

(d) 已確認之遞延稅項資產及負債

年內於資產負債表內確認之遞延稅項(資產)/負債之組成部份及其變動如下:

		永亨銀行集團 The Group 2008						
		超過有關 折舊的 折舊免稅額 Depreciation allowances in excess of related depreciation	重估物業 Revaluation of properties	重估可供 銷售之 金融資產 Revaluation of available- for-sale financial assets	貸款之整體 減值準備 Collective impairment allowances for loans and advances	稅務虧損 Tax losses	其他 Others	合計 Total
1月1日結餘	At 1st January	116,241	87,609	(7,604)	(8,759)	(3,155)	(2,825)	181,507
綜合收益表內提撥	Credited to consolidated income statement	(456)	(2,086)	-	(16,543)	(153)	(12,800)	(32,038)
儲備內提撥	Credited to reserves	-	(4,563)	(12,867)	-	-	-	(17,430)
12月31日結餘	At 31st December	115,785	80,960	(20,471)	(25,302)	(3,308)	(15,625)	132,039

		永亨銀行集團 The Group 2007						
		超過有關 折舊的 折舊免稅額 Depreciation allowances in excess of related depreciation	重估物業 Revaluation of properties	重估可供 銷售之 金融資產 Revaluation of available- for-sale financial assets	貸款之整體 減值準備 Collective impairment allowances for loans and advances	稅務虧損 Tax losses	其他 Others	合計 Total
1月1日結餘	At 1st January	28,862	81,334	2,984	(20,117)	(3,010)	(1,458)	88,595
因收購附屬公司而增加	Addition through acquisition of a subsidiary	105,027	-	-	(6,224)	(1,749)	-	97,054
綜合收益表內撇除/ (提撥)	Charged / (credited) to consolidated income statement	(17,648)	6,593	-	17,582	1,604	(1,367)	6,764
儲備內提撥	Credited to reserves	-	(318)	(10,588)	-	-	-	(10,906)
12月31日結餘	At 31st December	116,241	87,609	(7,604)	(8,759)	(3,155)	(2,825)	181,507

7. 稅項(續)

(d) 已確認之遞延稅項資產及負債(續)

		永亨銀行 The Bank 2008					
		超過有關 折舊的 折舊免稅額 Depreciation allowances in excess of related depreciation	重估物業 Revaluation of properties	重估可供 銷售之 金融資產 Revaluation of available- for-sale financial assets	貸款之整體 減值準備 Collective impairment allowances for loans and advances	其他 Others	合計 Total
1月1日結餘	At 1st January	27,163	66,971	(7,904)	(15,131)	–	71,099
收益表內撇除/(提撥)	Charged / (credited) to income statement	11,263	–	–	(3,252)	–	8,011
儲備內提撥	Credited to reserves	–	(4,126)	(12,777)	–	–	(16,903)
12月31日結餘	At 31st December	38,426	62,845	(20,681)	(18,383)	–	62,207

		永亨銀行 The Bank 2007					
		超過有關 折舊的 折舊免稅額 Depreciation allowances in excess of related depreciation	重估物業 Revaluation of properties	重估可供 銷售之 金融資產 Revaluation of available- for-sale financial assets	貸款之整體 減值準備 Collective impairment allowances for loans and advances	其他 Others	合計 Total
1月1日結餘	At 1st January	23,321	68,546	2,871	(23,720)	(1,458)	69,560
轉移至附屬公司	Transfer to a subsidiary	173	–	–	7,821	1,458	9,452
收益表內撇除/(提撥)	Charged / (credited) to income statement	3,669	(1,257)	–	768	–	3,180
儲備內提撥	Credited to reserves	–	(318)	(10,775)	–	–	(11,093)
12月31日結餘	At 31st December	27,163	66,971	(7,904)	(15,131)	–	71,099

財務報表附註

Notes to the Financial Statements

7. 稅項(續)

(d) 已確認之遞延稅項資產及負債(續)

		永亨銀行集團 The Group		永亨銀行 The Bank	
		2008	2007	2008	2007
於資產負債表內確認之 淨遞延稅項資產	Net deferred tax assets recognised on the balance sheets	(34,277)	(7,057)	–	–
於資產負債表內確認之 淨遞延稅項負債	Net deferred tax liabilities recognised on the balance sheets	166,316	188,564	62,207	71,099
		132,039	181,507	62,207	71,099

8. 本銀行股東應佔之溢利

本銀行股東應佔之溢利中計有港幣1,140,515,000元(2007年:港幣1,349,638,000元)於本銀行之財務報表內出賬。

8. Profit attributable to the shareholders of the Bank

The profit attributable to the shareholders of the Bank includes an amount of HK\$1,140,515,000 (2007: HK\$1,349,638,000) which has been dealt with in the financial statements of the Bank.

9. 股息

(a) 本年度股息

		2008	2007
按295,044,380股(2007年: 294,949,380股)之普通股計算, 已宣佈及派發之中期股息每股 港幣0.96元(2007年:港幣0.96元)	Interim dividend declared and paid of HK\$0.96 (2007: HK\$0.96) per ordinary share on 295,044,380 shares (2007: 294,949,380 shares)	283,243	283,151
低估往年之末期股息	Underprovision of final dividend in respect of the prior year	198	80
按295,044,380股(2007年: 294,964,380股)之普通股計算, 在結算日後擬派之末期股息 每股港幣0.10元(2007年:港幣2.47元)	Final dividend proposed after the balance sheet date of HK\$0.10 (2007: HK\$2.47) per ordinary share on 295,044,380 shares (2007: 294,964,380 shares)	29,504	728,562
		312,945	1,011,793

在結算日後擬派之末期股息,並未於結算日確認為負債。

The final dividend proposed after the balance sheet date has not been recognised as a liability at the balance sheet date.

(b) 於年內批准及派發之去年應得股息

(b) Dividends attributable to the previous year, approved and paid during the year

		2008	2007
按295,044,380股(2007年: 294,260,500股)之普通股計算, 於年內批准及派發之往年末期股息 每股港幣2.47元(2007年:港幣2.00元)	Final dividend in respect of the prior year, approved and paid during the year, of HK\$2.47 (2007: HK\$2.00) per ordinary share on 295,044,380 shares (2007: 294,260,500 shares)	728,760	588,521

10. 董事酬金

遵照香港公司條例161節而發表之董事酬金現列如下：

10. Directors' emoluments

Directors' emoluments disclosed pursuant to Section 161 of the Hong Kong Companies Ordinance are as follows:

		2008						
		董事袍金	薪金及 其他酬金	退休金 供款	花紅	小計	以股份 償付	合計
		Directors' fee	Salaries and other emoluments	Pension contributions	Performance bonuses	Sub-total	Share-based payments	Total
董事長	Chairman							
馮鈺斌	Patrick Y B FUNG	329	6,929	800	5,829	13,887	3,845	17,732
執行董事	Executive directors							
王家華	Frank J WANG	165	4,200	484	3,755	8,604	2,331	10,935
馮鈺聲	Michael Y S FUNG	165	3,461	398	2,915	6,939	1,922	8,861
非執行董事	Non-executive directors							
謝孝衍	Aloysius H Y TSE	150	488	–	–	638	–	638
劉漢銓	Ambrose H C LAU	150	143	–	–	293	–	293
古岸濤	Andrew M GORDON	150	150	–	–	300	–	300
鄭漢鈞	CHENG Hon Kwan	150	170	–	–	320	–	320
何志偉*	Louis C W HO *	165	1,034	100	34	1,333	48	1,381
Kenneth A Lopian	Kenneth A LOPIAN	43	–	–	–	43	–	43
李國賢	Simon K Y LEE	150	170	–	–	320	–	320
董建成	TUNG Chee Chen	150	–	–	–	150	–	150
合計	Total	1,767	16,745	1,782	12,533	32,827	8,146	40,973

* 自2008年7月1日起，職稱由執行董事改為非執行董事。

* Re-designated from Executive director as Non-executive director effective from 1st July, 2008.

Notes to the Financial Statements

10. 董事酬金(續)

10. Directors' emoluments (Continued)

		2007						
		董事袍金	薪金及 其他酬金	退休金 供款	花紅	小計	以股份 償付	合計
		Directors' fee	Salaries and other emoluments	Pension contributions	Performance bonuses	Sub-total	Share-based payments	Total
董事長	Chairman							
馮鈺斌	Patrick Y B FUNG	329	6,435	726	9,124	16,614	3,845	20,459
執行董事	Executive directors							
王家華	Frank J WANG	165	3,765	417	5,969	10,316	2,331	12,647
馮鈺聲	Michael Y S FUNG	165	3,219	362	4,562	8,308	1,923	10,231
何志偉	Louis C W HO	165	1,713	193	990	3,061	48	3,109
非執行董事	Non-executive directors							
謝孝衍	Aloysius H Y TSE	150	287	–	–	437	–	437
劉漢銓	Ambrose H C LAU	150	–	–	–	150	–	150
古岸濤	Andrew M GORDON	150	150	–	–	300	–	300
鄭漢鈞	CHENG Hon Kwan	150	170	–	–	320	–	320
Kenneth A Lopian	Kenneth A LOPIAN	150	–	–	–	150	–	150
李國賢	Simon K Y LEE	194	170	–	–	364	–	364
董建成	TUNG Chee Chen	150	–	–	–	150	–	150
合計	Total	1,918	15,909	1,698	20,645	40,170	8,147	48,317

上述以股份償付乃根據本集團之認股權計劃及僱員獎勵計劃獲發之認股權及獎賞之公平價值，詳情已列於「董事會報告」有關「認股權計劃」及「僱員獎勵計劃」內。

The above share-based payments are fair value of share options and awards granted under the Group's Share Option Scheme and EIP. The details of these benefits in kind are disclosed under "Share Option Schemes" and "Employee Incentive Plan" in the "Report of the Directors".

11. 行政人員酬金

最高受薪5位僱員包括3位(2007年:3位)董事，酬金已列於以上附註10內。餘下2位(2007年:2位)酬金現列如下：

		2008	2007
薪金及其他酬金	Salaries and other emoluments	4,877	4,528
退休金供款	Pension contributions	560	514
花紅	Performance bonuses	2,597	4,329
以股份償付	Share-based payments	880	734
		8,914	10,105

2位(2007年:2位)行政人員酬金入於下列各範圍內：

The emoluments of the two (2007: two) executives are within the following band:

		2008 行政人員人數 Number of executives	2007 行政人員人數 Number of executives
港幣5,000,001元 – 港幣5,500,000元	HK\$ 5,000,001 – HK\$ 5,500,000	–	1
港幣4,500,001元 – 港幣5,000,000元	HK\$ 4,500,001 – HK\$ 5,000,000	1	1
港幣4,000,001元 – 港幣4,500,000元	HK\$ 4,000,001 – HK\$ 4,500,000	1	–
		2	2

12. 每股盈利

每股基本盈利乃根據全年本銀行股東應佔之溢利港幣1,161,916,000元(2007年:港幣2,030,564,000元)及於年內已發行普通股之加權平均數295,019,899股(2007年:294,667,699股)計算。

12. Earnings per share

The calculation of basic earnings per share is based on profit attributable to the Bank's shareholders of HK\$1,161,916,000 (2007: HK\$2,030,564,000) and on the weighted average number of ordinary shares of 295,019,899 shares (2007: 294,667,699 shares) in issue during the year.

		2008 每股港幣1元之 股份數目 Number of shares of HK\$1.00 each	2007 每股港幣1元之 股份數目 Number of shares of HK\$1.00 each
於1月1日之已發行普通股結餘	Issued ordinary shares at 1st January	294,964,380	294,220,500
以股代息發行股份之影響	Effect of shares issued in lieu of dividends	–	392,884
已行使認股權之影響	Effect of share option exercised	55,519	54,315
用作計算每股基本盈利之 普通股加權平均數	Weighted average number of ordinary shares used in calculating basic earnings per share	295,019,899	294,667,699

Notes to the Financial Statements

12. 每股盈利(續)

每股攤薄盈利乃根據全年本銀行股東應佔之溢利港幣1,161,916,000元(2007年:港幣2,030,564,000元)及於年內已發行普通股之加權平均數297,641,366股(2007年:297,440,581股)計算,並就所有潛在攤薄盈利之普通股2,621,467股(2007年:2,772,882股)予以調整。

12. Earnings per share (Continued)

The calculation of diluted earnings per share is based on profit attributable to the Bank's shareholders of HK\$1,161,916,000 (2007: HK\$2,030,564,000) and on the weighted average number of ordinary shares of 297,641,366 shares (2007: 297,440,581 shares) in issue during the year after adjustment for the effects of all dilutive potential ordinary shares of 2,621,467 shares (2007: 2,772,882 shares).

		2008 每股港幣1元 之股份數目 Number of shares of HK\$1.00 each	2007 每股港幣1元 之股份數目 Number of shares of HK\$1.00 each
用作計算每股基本盈利之普通股 加權平均數	Weighted average number of ordinary shares used in calculating basic earnings per share	295,019,899	294,667,699
被視為行使之認股權計劃	Deemed exercise of Share Option Scheme	455,680	601,595
被視為行使之僱員獎勵計劃	Deemed exercise of EIP	2,165,787	2,171,287
用作計算每股攤薄盈利之普通股 加權平均數	Weighted average number of ordinary shares used in calculating diluted earnings per share	297,641,366	297,440,581

13. 現金及存放銀行同業、中央銀行及其他金融機構款項

13. Cash and balances with banks, central banks and other financial institutions

		永亨銀行集團 The Group		永亨銀行 The Bank	
		2008	2007	2008	2007
現金結餘	Cash balances	525,585	595,500	304,145	298,643
存放中央銀行款項	Balances with central banks	2,556,509	1,338,476	1,148,869	607,808
存放銀行同業款項	Balances with banks	1,593,623	1,372,791	1,159,793	1,070,341
		4,675,717	3,306,767	2,612,807	1,976,792

14. 定期存放銀行同業、中央銀行及其他金融機構款項

14. Placements with banks, central banks and other financial institutions

		永亨銀行集團 The Group		永亨銀行 The Bank	
		2008	2007	2008	2007
定期存放銀行同業款項	Placements with banks	23,847,351	28,942,740	21,872,818	26,521,117

15. 貿易票據

15. Trade bills

		永亨銀行集團 The Group		永亨銀行 The Bank	
		2008	2007	2008	2007
貿易票據	Trade bills	221,511	365,324	163,912	304,986
減值貸款之個別減值準備 (附註18(e))	Individual impairment allowances for impaired loans and advances (note 18(e))	(722)	(1,503)	(722)	(1,503)
貸款之整體減值準備 (附註18(e))	Collective impairment allowances for loans and advances (note 18(e))	(157)	(276)	(150)	(275)
		220,632	363,545	163,040	303,208

16. 買賣用途資產

16. Trading assets

		永亨銀行集團 The Group		永亨銀行 The Bank	
		2008	2007	2008	2007
債務證券：	Debt securities:				
本港上市	Listed in Hong Kong	108,579	119,928	108,579	119,928
非上市	Unlisted	347,768	206,369	347,768	206,369
		456,347	326,297	456,347	326,297
本港上市股票	Equity securities listed in Hong Kong	5,430	33,393	4,141	27,237
買賣用途證券總額	Total trading securities	461,777	359,690	460,488	353,534
買賣用途衍生金融工具之 正公平價值(附註34(a)(ii))	Positive fair values of derivative financial instruments held for trading (note 34(a)(ii))	1,286,596	675,067	1,291,307	680,926
		1,748,373	1,034,757	1,751,795	1,034,460

Notes to the Financial Statements

16. 買賣用途資產(續)

本銀行之買賣用途資產包括與附屬公司交易之衍生金融工具之正公平價值港幣21,054,000元(2007年：港幣7,689,000元)。

買賣用途證券交易對手如下：

16. Trading assets (Continued)

Trading assets of the Bank include positive fair values of derivative financial instruments transacted with a subsidiary amounting to HK\$21,054,000 (2007: HK\$7,689,000).

Trading securities analysed by counterparty are as follows:

		永亨銀行集團 The Group		永亨銀行 The Bank	
		2008	2007	2008	2007
發行機構：	Issued by:				
官方實體	Sovereigns	–	80,678	–	80,678
公營機構	Public sector entities	204	450	204	423
銀行同業	Banks	349,189	139,770	349,153	137,003
企業	Corporates	112,384	138,792	111,131	135,430
		461,777	359,690	460,488	353,534

17. 指定以公平價值誌入損益之金融資產

17. Financial assets designated at fair value through profit or loss

		永亨銀行集團 The Group		永亨銀行 The Bank	
		2008	2007	2008	2007
債務證券：	Debt securities:				
本港上市	Listed in Hong Kong	43,400	–	43,400	–
海外上市	Listed outside Hong Kong	508,665	718,829	508,665	718,829
非上市	Unlisted	1,957,927	5,981,456	1,957,927	5,981,456
		2,509,992	6,700,285	2,509,992	6,700,285

指定以公平價值誌入損益之金融資產交易對手如下：

Financial assets designated at fair value through profit or loss analysed by counterparty are as follows:

		永亨銀行集團 The Group		永亨銀行 The Bank	
		2008	2007	2008	2007
發行機構：	Issued by:				
公營機構	Public sector entities	352,388	518,110	352,388	518,110
銀行同業	Banks	1,349,323	3,007,038	1,349,323	3,007,038
企業	Corporates	808,281	3,175,137	808,281	3,175,137
		2,509,992	6,700,285	2,509,992	6,700,285

18. 客戶貸款及其他賬項

(a) 客戶貸款及其他賬項

		永亨銀行集團 The Group		永亨銀行 The Bank	
		2008	2007	2008	2007
客戶貸款總額	Gross advances to customers	80,256,196	74,573,779	46,030,980	44,134,211
減值貸款之個別 減值準備 (附註18(e))	Individual impairment allowances for impaired loans and advances (note 18(e))	(236,953)	(105,976)	(136,997)	(67,959)
貸款之整體減值準備 (附註18(e))	Collective impairment allowances for loans and advances (note 18(e))	(190,406)	(135,987)	(108,520)	(74,162)
客戶貸款淨額	Net advances to customers	79,828,837	74,331,816	45,785,463	43,992,090
銀行同業之貸款	Advances to banks	–	93,920	–	–
承兌客戶負債	Customer liability under acceptances	369,339	521,042	270,831	410,418
應計利息及其他賬項	Accrued interest and other accounts	1,169,498	1,828,424	575,511	899,603
持作對沖用途衍生金融 工具之正公平價值 (附註34(a)(i))	Positive fair values of derivative financial instruments held for hedging (note 34(a)(i))	–	783	–	783
		81,367,674	76,775,985	46,631,805	45,302,894

Notes to the Financial Statements

18. 客戶貸款及其他賬項(續)

(b) 客戶貸款行業分類

客戶貸款之行業類別是按該等貸款之用途分類及未減除任何減值準備。

18. Advances to customers and other accounts (Continued)

(b) Advances to customers analysed by industry sectors

The information concerning advances to customers by industry sectors is prepared by classifying the advances according to the usage of the advances and is stated gross of any impairment allowances.

		永亨銀行集團 The Group			
		2008		2007	
		客戶 貸款總額 Gross advances to customers	減值 客戶貸款 Impaired advances to customers	客戶 貸款總額 Gross advances to customers	減值 客戶貸款 Impaired advances to customers
在香港使用之貸款	Advances for use in Hong Kong				
工業、商業及金融	Industrial, commercial and financial				
— 物業發展	— Property development	689,209	—	467,348	—
— 物業投資	— Property investment	15,242,500	65,190	12,752,571	21,882
— 財務機構	— Financial concerns	1,501,443	—	1,491,123	—
— 股票經紀	— Stockbrokers	100,078	—	322,990	—
— 批發與零售業	— Wholesale and retail trade	875,343	19,245	757,592	18,695
— 製造業	— Manufacturing	1,415,687	68,887	1,257,800	46,910
— 運輸與運輸設備	— Transport and transport equipment	6,443,414	35,208	5,837,444	10,256
— 資訊科技	— Information technology	1,959	—	1,891	—
— 股票有關之貸款	— Share financing	294,018	—	244,301	—
— 康樂活動	— Recreational activities	8,450	—	—	—
— 其他	— Others	2,665,975	23,287	3,239,171	34,222
個人	Individuals				
— 購買「居者有其屋」、 「私人機構參建 居屋計劃」及 「租者置其屋計劃」 或其各自後繼計劃 樓宇之貸款	— Advances for the purchase of flats under the Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme or their respective successor schemes	2,738,645	1,383	2,200,965	2,089
— 購買其他住宅物業 之貸款	— Advances for the purchase of other residential properties	16,815,473	15,903	16,811,653	29,196
— 信用咭貸款	— Credit card advances	293,094	3,316	373,577	2,741
— 其他	— Others	4,194,478	24,368	4,387,380	42,489
		53,279,766	256,787	50,145,806	208,480
貿易融資	Trade finance	3,049,330	136,085	3,283,349	20,636
在香港以外使用之貸款	Advances for use outside Hong Kong				
— 中國內地	— Mainland China	13,162,173	115,870	12,082,546	67,937
— 澳門	— Macau	10,757,163	57,766	9,052,217	28,084
— 其他	— Others	7,764	—	9,861	—
		23,927,100	173,636	21,144,624	96,021
		80,256,196	566,508	74,573,779	325,137

18. 客戶貸款及其他賬項(續)

(b) 客戶貸款行業分類(續)

		永亨銀行 The Bank			
		2008		2007	
		客戶 貸款總額 Gross advances to customers	減值 客戶貸款 Impaired advances to customers	客戶 貸款總額 Gross advances to customers	減值 客戶貸款 Impaired advances to customers
在香港使用之貸款	Advances for use in Hong Kong				
工業、商業及金融	Industrial, commercial and financial				
— 物業發展	— Property development	689,209	—	467,348	—
— 物業投資	— Property investment	14,790,684	64,339	12,302,351	21,111
— 財務機構	— Financial concerns	1,501,443	—	1,491,123	—
— 股票經紀	— Stockbrokers	100,078	—	322,990	—
— 批發與零售業	— Wholesale and retail trade	874,936	19,245	755,822	18,695
— 製造業	— Manufacturing	1,330,013	67,918	1,111,956	46,182
— 運輸與運輸設備	— Transport and transport equipment	260,060	20,000	265,904	—
— 資訊科技	— Information technology	1,959	—	1,863	—
— 股票有關之貸款	— Share financing	294,018	—	244,301	—
— 康樂活動	— Recreational activities	8,450	—	—	—
— 其他	— Others	2,412,475	21,336	2,986,841	33,349
個人	Individuals				
— 購買「居者有其屋」、 「私人機構參建 居屋計劃」及 「租者置其屋計劃」 或其各自後繼計劃 樓宇之貸款	— Advances for the purchase of flats under the Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme or their respective successor schemes	2,738,559	1,383	2,200,831	2,089
— 購買其他住宅物業 之貸款	— Advances for the purchase of other residential properties	14,142,622	12,499	14,236,752	25,330
— 信用卡貸款	— Credit card advances	293,094	3,316	373,577	2,741
— 其他	— Others	1,795,715	11,881	1,972,181	29,113
		41,233,315	221,917	38,733,840	178,610
貿易融資	Trade finance	2,696,475	124,096	2,931,986	13,105
在香港以外使用之貸款	Advances for use outside Hong Kong				
— 中國內地	— Mainland China	2,029,318	2,567	2,384,974	3,513
— 澳門	— Macau	64,108	—	73,550	—
— 其他	— Others	7,764	—	9,861	—
		2,101,190	2,567	2,468,385	3,513
		46,030,980	348,580	44,134,211	195,228

18. 客戶貸款及其他賬項(續)

(c) 減值之客戶貸款

減值之客戶貸款總額、其抵押品市值及個別減值準備分析如下：

減值之客戶貸款總額	Gross impaired advances to customers
減值客戶貸款總額 佔客戶貸款總額之 百分比	Gross impaired advances to customers as a percentage of total advances to customers
減值客戶貸款之 抵押品市值	Market value of collateral held with respect to impaired advances to customers
個別減值準備	Individual impairment allowances

減值之客戶貸款接受個別評估，以確定有否出現個別之客觀減值證據。另計及該貸款將來可收回數額之淨現值後提撥個別評估之減值準備，而該抵押品主要包括物業及車輛。

於2008年12月31日及2007年12月31日，本集團貸予銀行同業之款項中，並無減值之銀行同業貸款，亦無提撥個別減值準備。

18. Advances to customers and other accounts (Continued)

(c) Impaired advances to customers

The gross impaired advances to customers, market value of collateral held with respect to such advances and individual impairment allowances are as follows:

永亨銀行集團 The Group		永亨銀行 The Bank	
2008	2007	2008	2007
566,508	325,137	348,580	195,228
0.71%	0.44%	0.76%	0.44%
283,367	197,662	184,193	110,224
236,953	105,976	136,997	67,959

Impaired advances to customers are individually assessed loans with objective evidence of impairment on an individual basis. Individually assessed impairment allowances were made after taking into account the net present value of future recoverable amounts in respect of such loans and advances, and the collateral held mainly comprised properties and vehicles.

There are no impaired advances to banks nor individual impairment allowances made on advances to banks as at 31st December, 2008 and 31st December, 2007.

18. 客戶貸款及其他賬項(續)

(d) 融資租賃及租購合約之淨投資額

客戶貸款包括按融資租賃及具備融資租賃特性之租購合約租予客戶之設備之淨投資額。根據融資租賃及租購合約應收的最低租賃付款總額及其現值如下：

		永亨銀行集團 The Group			
		2008		2007	
		最低租賃 付款現值 Present value of the minimum lease payments	最低租賃 付款總額 Total minimum lease payments	最低租賃 付款現值 Present value of the minimum lease payments	最低租賃 付款總額 Total minimum lease payments
應收賬款：	Amount receivable:				
1年以內	Within 1 year	3,896,414	4,425,900	3,678,245	4,191,192
1年以上但5年內	After 1 year but within 5 years	4,933,892	5,329,384	4,489,754	4,876,943
5年以上	After 5 years	104,541	106,969	116,624	125,899
		8,934,847	9,862,253	8,284,623	9,194,034
融資租賃未賺取之 未來收入	Unearned future income on finance lease	–	(927,406)	–	(909,411)
		8,934,847	8,934,847	8,284,623	8,284,623
減值貸款之個別 減值準備	Individual impairment allowances for impaired loans and advances	(46,914)	–	(9,950)	–
貸款之整體減值準備	Collective impairment allowances for loans and advances	(29,140)	–	(24,743)	–
融資租賃及租購合約 之淨投資額	Net investment in finance leases and hire purchase contracts	8,858,793	8,934,847	8,249,930	8,284,623

於2008年12月31日及2007年12月31日，本銀行並無融資租賃及租購合約之應收款項。

18. Advances to customers and other accounts (Continued)

(d) Net investments in finance leases and hire purchase contracts

Advances to customers include net investment in equipment leased to customers under finance leases and hire purchase contracts having the characteristics of finance leases. The total minimum lease payments receivable under finance leases and hire purchase contracts, and their present values are as follows:

		永亨銀行集團 The Group			
		2008		2007	
		最低租賃 付款現值 Present value of the minimum lease payments	最低租賃 付款總額 Total minimum lease payments	最低租賃 付款現值 Present value of the minimum lease payments	最低租賃 付款總額 Total minimum lease payments
應收賬款：	Amount receivable:				
1年以內	Within 1 year	3,896,414	4,425,900	3,678,245	4,191,192
1年以上但5年內	After 1 year but within 5 years	4,933,892	5,329,384	4,489,754	4,876,943
5年以上	After 5 years	104,541	106,969	116,624	125,899
		8,934,847	9,862,253	8,284,623	9,194,034
融資租賃未賺取之 未來收入	Unearned future income on finance lease	–	(927,406)	–	(909,411)
		8,934,847	8,934,847	8,284,623	8,284,623
減值貸款之個別 減值準備	Individual impairment allowances for impaired loans and advances	(46,914)	–	(9,950)	–
貸款之整體減值準備	Collective impairment allowances for loans and advances	(29,140)	–	(24,743)	–
融資租賃及租購合約 之淨投資額	Net investment in finance leases and hire purchase contracts	8,858,793	8,934,847	8,249,930	8,284,623

There is no receivable under finance lease and hire purchase contract for the Bank as at 31st December, 2008 and 31st December, 2007.

財務報表附註

Notes to the Financial Statements

18. 客戶貸款及其他賬項(續)

(e) 貸款之減值準備

		永亨銀行集團 The Group 2008		
		個別 Individual	整體 Collective	合計 Total
1月1日結餘	At 1st January	107,479	136,263	243,742
新增	Additions	424,025	54,300	478,325
回撥	Releases	(33,859)	–	(33,859)
支取綜合收益表淨額	Net charged to consolidated income statement	390,166	54,300	444,466
貸款減值損失折扣轉回 (附註5(a))	Unwind of discount of loan impairment losses (note 5(a))	(6,115)	–	(6,115)
收回往年已撇除之貸款	Recoveries of advances written off in prior years	20,416	–	20,416
年內撇除	Amounts written off	(274,271)	–	(274,271)
12月31日結餘	At 31st December	237,675	190,563	428,238
包括下列項目之減值準備：	Representing impairment allowances for:			
貿易票據(附註15)	Trade bills (note 15)	722	157	879
客戶貸款(附註18(a))	Advances to customers (note 18(a))	236,953	190,406	427,359
		237,675	190,563	428,238

		永亨銀行集團 The Group 2007		
		個別 Individual	整體 Collective	合計 Total
1月1日結餘	At 1st January	96,672	169,002	265,674
因收購附屬公司而增加	Additions through acquisition of a subsidiary	4,167	35,505	39,672
新增	Additions	130,888	5,037	135,925
回撥	Releases	(61,114)	(73,281)	(134,395)
支取／(存入)綜合收益表 淨額	Net charged / (credited) to consolidated income statement	69,774	(68,244)	1,530
貸款減值損失折扣轉回 (附註5(a))	Unwind of discount of loan impairment losses (note 5(a))	(9,281)	–	(9,281)
收回往年已撇除之貸款	Recoveries of advances written off in prior years	38,198	–	38,198
年內撇除	Amounts written off	(92,051)	–	(92,051)
12月31日結餘	At 31st December	107,479	136,263	243,742
包括下列項目之減值準備：	Representing impairment allowances for:			
貿易票據(附註15)	Trade bills (note 15)	1,503	276	1,779
客戶貸款(附註18(a))	Advances to customers (note 18(a))	105,976	135,987	241,963
		107,479	136,263	243,742

18. 客戶貸款及其他賬項(續)

(e) 貸款之減值準備(續)

		永亨銀行 The Bank 2008		
		個別 Individual	整體 Collective	合計 Total
1月1日結餘	At 1st January	69,462	74,437	143,899
新增	Additions	272,741	34,233	306,974
回撥	Releases	(21,670)	–	(21,670)
支取收益表淨額	Net charged to income statement	251,071	34,233	285,304
貸款減值損失折扣轉回	Unwind of discount of loan impairment losses	(4,199)	–	(4,199)
收回往年已撇除之貸款	Recoveries of advances written off in prior years	12,412	–	12,412
年內撇除	Amounts written off	(191,027)	–	(191,027)
12月31日結餘	At 31st December	137,719	108,670	246,389
包括下列項目之減值準備：	Representing impairment allowances for:			
貿易票據(附註15)	Trade bills (note 15)	722	150	872
客戶貸款(附註18(a))	Advances to customers (note 18(a))	136,997	108,520	245,517
		137,719	108,670	246,389

		永亨銀行 The Bank 2007		
		個別 Individual	整體 Collective	合計 Total
1月1日結餘	At 1st January	74,371	146,690	221,061
轉移至附屬公司	Transfer to a subsidiary	(22,276)	(54,173)	(76,449)
新增	Additions	79,633	5,037	84,670
回撥	Releases	(34,903)	(23,117)	(58,020)
支取／(存入)收益表淨額	Net charged / (credited) to income statement	44,730	(18,080)	26,650
貸款減值損失折扣轉回	Unwind of discount of loan impairment losses	(7,801)	–	(7,801)
收回往年已撇除之貸款	Recoveries of advances written off in prior years	22,212	–	22,212
年內撇除	Amounts written off	(41,774)	–	(41,774)
12月31日結餘	At 31st December	69,462	74,437	143,899
包括下列項目之減值準備：	Representing impairment allowances for:			
貿易票據(附註15)	Trade bills (note 15)	1,503	275	1,778
客戶貸款(附註18(a))	Advances to customers (note 18(a))	67,959	74,162	142,121
		69,462	74,437	143,899

18. 客戶貸款及其他賬項(續)

(f) 收回資產

於截至2008年12月31日止年度內，本集團接管用作擔保之抵押品如下：

性質	Nature	永亨銀行集團 The Group		永亨銀行 The Bank	
		2008	2007	2008	2007
住宅物業	Residential properties	58,132	58,588	40,010	33,647
車輛	Vehicles	30,728	27,452	—	—
其他	Others	11,297	2,848	1,350	—
		100,157	88,888	41,360	33,647

有關數額是指收回資產的市值。

本集團計劃將所得之收回資產有秩序地套現，以償還減值之客戶貸款，並且不會持作自用。

於2008年12月31日，本集團及本銀行收回用作擔保客戶貸款之資產分別合共為港幣38,584,000元（2007年：港幣23,317,000元）及港幣17,407,000元（2007年：港幣10,828,000元）。

18. Advances to customers and other accounts (Continued)

(f) Repossessed assets

During the year ended 31st December, 2008, the Group has taken possession of collateral it holds as security as follows:

性質	Nature	永亨銀行集團 The Group		永亨銀行 The Bank	
		2008	2007	2008	2007
住宅物業	Residential properties	58,132	58,588	40,010	33,647
車輛	Vehicles	30,728	27,452	—	—
其他	Others	11,297	2,848	1,350	—
		100,157	88,888	41,360	33,647

The amount represents the market value of the repossessed assets.

Repossessed assets obtained are intended to be realised in an orderly fashion to repay the impaired advances to customers and are not held for the own use of the Group.

At 31st December, 2008, repossessed assets obtained as securities for advances to customers totalled HK\$38,584,000 (2007: HK\$23,317,000) and HK\$17,407,000 (2007: HK\$10,828,000) for the Group and the Bank respectively.

19. 持有至到期日及可供銷售金融資產

(a) 持有至到期日及可供銷售金融資產

19. Held-to-maturity and available-for-sale financial assets

(a) Held-to-maturity and available-for-sale financial assets

		永亨銀行集團 The Group		永亨銀行 The Bank	
		2008	2007	2008	2007
持有至到期日之債務證券：Held-to-maturity debt securities:					
本港上市	Listed in Hong Kong	78,742	81,481	78,742	81,481
海外上市	Listed outside Hong Kong	2,416,979	266,302	2,416,979	266,302
		2,495,721	347,783	2,495,721	347,783
非上市	Unlisted	7,759,240	8,422,974	6,454,570	6,244,920
		10,254,961	8,770,757	8,950,291	6,592,703
其中：	of which:				
政府債券	Treasury bills	3,987,894	2,893,910	2,706,473	848,458
所持之存款證	Certificates of deposit held	107,012	–	107,012	–
其他持有至到期日之債務證券	Other held-to-maturity debt securities	6,160,055	5,876,847	6,136,806	5,744,245
		10,254,961	8,770,757	8,950,291	6,592,703
可供銷售之債務證券：Available-for-sale debt securities:					
本港上市	Listed in Hong Kong	256,473	–	248,019	–
海外上市	Listed outside Hong Kong	1,776,536	6,205,624	1,717,814	6,153,545
		2,033,009	6,205,624	1,965,833	6,153,545
非上市	Unlisted	3,826,811	3,768,366	3,736,895	3,662,359
		5,859,820	9,973,990	5,702,728	9,815,904
其中：	of which:				
所持之存款證	Certificates of deposit held	1,569,973	45,005	1,531,122	–
其他可供銷售之債務證券	Other available-for-sale debt securities	4,289,847	9,928,985	4,171,606	9,815,904
		5,859,820	9,973,990	5,702,728	9,815,904
可供銷售之股票：Available-for-sale equity securities:					
本港上市	Listed in Hong Kong	28,116	62,614	28,116	62,614
海外上市	Listed outside Hong Kong	23,409	–	17,558	–
		51,525	62,614	45,674	62,614
非上市	Unlisted	151,713	84,527	109,106	73,793
		203,238	147,141	154,780	136,407
		6,063,058	10,121,131	5,857,508	9,952,311
		16,318,019	18,891,888	14,807,799	16,545,014
持有至到期日之上市債務證券之市場價值	Market value of listed held-to-maturity debt securities	2,464,730	351,708	2,464,730	351,708
持有至到期日之非上市債務證券之公平價值	Fair value of unlisted held-to-maturity debt securities	7,801,955	8,425,115	6,494,588	6,245,897

Notes to the Financial Statements

19. 持有至到期日及可供銷售金融資產 (續)

(a) 持有至到期日及可供銷售金融資產 (續)

持有至到期日投資之交易對手分析如下：

		永亨銀行集團 The Group		永亨銀行 The Bank	
		2008	2007	2008	2007
發行機構：	Issued by:				
官方實體	Sovereigns	3,987,894	2,893,910	2,706,473	848,458
公營機構	Public sector entities	284,924	231,919	284,924	231,919
銀行同業	Banks	4,609,734	4,859,769	4,586,485	4,750,568
企業	Corporates	1,372,409	785,159	1,372,409	761,758
		10,254,961	8,770,757	8,950,291	6,592,703

可供銷售金融資產之交易對手分析如下：

		永亨銀行集團 The Group		永亨銀行 The Bank	
		2008	2007	2008	2007
發行機構：	Issued by:				
官方實體	Sovereigns	8,028	8,028	8,028	8,028
公營機構	Public sector entities	112,967	106,840	79,403	81,247
銀行同業	Banks	5,137,291	8,688,747	5,024,612	8,602,147
企業	Corporates	804,772	1,317,516	745,465	1,260,889
		6,063,058	10,121,131	5,857,508	9,952,311

19. Held-to-maturity and available-for-sale financial assets (Continued)

(a) Held-to-maturity and available-for-sale financial assets (Continued)

Held-to-maturity investments analysed by counterparty are as follows:

		永亨銀行集團 The Group		永亨銀行 The Bank	
		2008	2007	2008	2007
發行機構：	Issued by:				
官方實體	Sovereigns	3,987,894	2,893,910	2,706,473	848,458
公營機構	Public sector entities	284,924	231,919	284,924	231,919
銀行同業	Banks	4,609,734	4,859,769	4,586,485	4,750,568
企業	Corporates	1,372,409	785,159	1,372,409	761,758
		10,254,961	8,770,757	8,950,291	6,592,703

Available-for-sale financial assets analysed by counterparty are as follows:

		永亨銀行集團 The Group		永亨銀行 The Bank	
		2008	2007	2008	2007
發行機構：	Issued by:				
官方實體	Sovereigns	8,028	8,028	8,028	8,028
公營機構	Public sector entities	112,967	106,840	79,403	81,247
銀行同業	Banks	5,137,291	8,688,747	5,024,612	8,602,147
企業	Corporates	804,772	1,317,516	745,465	1,260,889
		6,063,058	10,121,131	5,857,508	9,952,311

19. 持有至到期日及可供銷售金融資產 (續)

(a) 持有至到期日及可供銷售金融資產 (續)

於2008年10月1日，本集團及本銀行的管理層已評估對於持有可供銷售之金融資產之意願及持有至到期日之能力。基於是項評估，管理層得出結論，認為本集團及本銀行有明確意願及能力持有部分債務證券至到期日，因此把上述可供銷售金融資產重新分類為持有至到期日之金融資產。於重新分類日重新分類之金額如下：

重新分類由：

可供銷售之債務證券

海外上市

非上市

Reclassified from:

Available-for-sale debt securities

Listed outside Hong Kong

Unlisted

(1,881,860)

(2,340,147)

(4,222,007)

重新分類為：

持有至到期日之債務證券

海外上市

非上市

Reclassified to:

Held-to-maturity debt securities

Listed outside Hong Kong

Unlisted

1,881,860

2,340,147

4,222,007

—

19. Held-to-maturity and available-for-sale financial assets (Continued)

(a) Held-to-maturity and available-for-sale financial assets (Continued)

On 1st October, 2008, the management of the Group and the Bank have assessed the intention and ability to hold to maturity of its available-for-sale financial assets. Based on this assessment, the management concluded that they have positive intention and are able to hold to maturity certain of the debt securities and therefore have reclassified them from the available-for-sale category to held-to-maturity. The amount reclassified on the date of reclassification is as follow:

永亨銀行集團及永亨銀行

The Group and the Bank

於2008年10月1日之

賬面值

Carrying amount on

1st October, 2008

Notes to the Financial Statements

19. 持有至到期日及可供銷售金融資產 (續)

(a) 持有至到期日及可供銷售金融資產 (續)

因公平價值變更而產生並於投資重估儲備內確認之未實現虧損如下：

1月1日結餘
至2008年9月30日已扣除遞延稅項之
公平價值變更而產生之未實現虧損

若沒有作出重新分類，其公平價值變更而產生之未實現虧損，並已扣除遞延稅項

19. Held-to-maturity and available-for-sale financial assets (Continued)

(a) Held-to-maturity and available-for-sale financial assets (Continued)

The unrealised losses arising from changes in the fair value recognised in the investment revaluation reserve would have been as follow:

永亨銀行集團及永亨銀行
The Group and the Bank
2008
投資重估儲備
Investment revaluation reserve

At 1st January	(28,614)
Unrealised losses arising from changes in the fair value up to 30th September, 2008, net of deferred tax	(68,867)
Unrealised losses arising from changes in the fair value that would have been recorded had the reclassification not been made, net of deferred tax	(29,787)
At 31st December	(127,268)

(b) 可供銷售金融資產減值損失

(b) Impairment losses on available-for-sale financial assets

永亨銀行集團及永亨銀行
The Group and the Bank
2008 2007

由投資重估儲備轉入綜合收益表

Transferred from investment revaluation reserve to consolidated income statement

— 債務證券	280,456	—
— 股票	11,071	—
	291,527	—

本銀行就冰島2家銀行所發行之債券承受風險。由於出現全球金融動盪，加上該2家銀行於冰島被發出暫行禁令，上述債券賬面值已大幅減值。因此，管理層已決定就債券減值全數撥備。該等債券劃歸為可供銷售或指定以公平價值誌入損益之類別。本年度在綜合收益表已確認之損失總額為港幣388,962,000元，其中港幣280,456,000元確認為「可供銷售金融資產之減值損失及準備提撥」，而港幣108,506,000元則確認為「指定以公平價值誌入損益之金融工具已實現及未實現淨虧損」。

The Bank has exposure to bonds issued by two banks in Iceland. As a result of the global financial turmoil and the grant of moratorium order on the two banks in Iceland, the carrying values of the bonds have been substantially impaired. Accordingly, the management have decided to make a full provision for the diminution in value of the bonds. The bonds are categorised as available-for-sale or designated at fair value through profit or loss. Total loss recognised in the year amounted to HK\$388,962,000, of which HK\$280,456,000 is recognised as "impairment losses and allowances charged on available-for-sale financial assets" and HK\$108,506,000 is recognised as "net realised and unrealised losses on financial instruments designated at fair value through profit or loss" in the consolidated income statement.

20. 附屬公司投資

20. Investments in subsidiaries

		永亨銀行 The Bank	
		2008	2007
非上市股份（原值）	Unlisted shares, at cost	3,534,143	3,113,060

主要附屬公司現列如下：

The following list contains only the particulars of principal subsidiaries:

公司名稱 Name of company	註冊及 經營地點 Place of incorporation and operation	已發行 普通股面值 Nominal value of issued ordinary shares	本銀行持有 權益百分比 Percentage held by the Bank	主要業務 Principal activities
澳門永亨銀行有限公司 Banco Weng Hang, S.A.	澳門 Macau	MOP120,000,000	100%	銀行業務 Banking
永亨銀行(開曼)有限公司 Wing Hang Bank (Cayman) Limited	開曼群島 Cayman Islands	US\$25,000,000	100%	銀行業務 Banking
永亨銀行(中國)有限公司 Wing Hang Bank (China) Limited	中國 People's Republic of China	RMB1,500,000,000	100%	銀行業務 Banking
英利信用財務有限公司 Inchroy Credit Corporation Limited	香港 Hong Kong	HK\$25,000,000	100%	接受存款及租購貸款 Deposit Taking and Hire Purchase
永亨財務有限公司 Wing Hang Finance Company Limited	香港 Hong Kong	HK\$130,000,000	100%	接受存款及租購貸款 Deposit Taking and Hire Purchase
永亨信用財務有限公司 Wing Hang Credit Limited	香港 Hong Kong	HK\$20,000,000	100%	消費信貸 Consumer Lending
永亨蘇黎世保險有限公司 Wing Hang Zurich Insurance Company Limited	香港 Hong Kong	HK\$45,000,000	65%	保險業務 Insurance
永亨保險顧問有限公司 Wing Hang Insurance Brokers Limited	香港 Hong Kong	HK\$100,000	100%	保險顧問 Insurance Broker
永亨保險代理有限公司 Wing Hang Insurance Agency Limited	香港 Hong Kong	HK\$50,000	100%	保險代理 Insurance Agency
永亨證券有限公司 Wing Hang Shares Brokerage Company Limited	香港 Hong Kong	HK\$10,000,000	100%	證券買賣 Securities Dealing

20. 附屬公司投資(續)

20. Investments in subsidiaries (Continued)

公司名稱 Name of company	註冊及 經營地點 Place of incorporation and operation	已發行 普通股面值 Nominal value of issued ordinary shares	本銀行持有 權益百分比 Percentage held by the Bank	主要業務 Principal activities
永亨銀行信託有限公司 Wing Hang Bank (Trustee) Limited	香港 Hong Kong	HK\$3,000,000	100%	信託服務 Trustee Services
永亨銀行(代理人)有限公司 Wing Hang Bank (Nominees) Limited	香港 Hong Kong	HK\$10,000	100%	代理服務 Nominee Services
卓和企業有限公司 Cheuk Woo Enterprises Company Limited	香港 Hong Kong	HK\$10,000	100%	物業投資 Property Investment
浙一地產有限公司 Honfirst Land Limited	香港 Hong Kong	HK\$27,000,000	100%	物業投資 Property Investment

21. 聯營公司投資

21. Investments in associated companies

		永亨銀行集團 The Group		永亨銀行 The Bank	
		2008	2007	2008	2007
非上市股份(原值)	Unlisted shares, at cost	—	—	182,000	112,000
應佔淨資產	Share of net assets	70,299	156,301	—	—
貸予聯營公司	Loans to associated companies	119,452	141,888	119,452	141,888
		189,751	298,189	301,452	253,888

於2008年12月31日，貸予聯營公司之餘額包括有抵押貸款合共港幣119,452,000元(2007年：港幣131,355,000元)，年利率為香港銀行同業拆息加0.55%，還款期定於2012年，但有權選擇將期限延至2017年。另外已於2008年12月償還無抵押、免息貸款港幣10,533,000元(2007年：港幣10,533,000元)，詳見附註37(d)。

於2008年12月31日及2007年12月31日，本集團貸予聯營公司之款項，並無減值貸款或提撥個別減值準備。

At 31st December, 2008, the outstanding balance of the loans to associated companies included secured loans totalling HK\$119,452,000 (2007: HK\$131,355,000) which bear interest rate at 0.55% per annum over HIBOR and are repayable by 2012 with an option to extend the repayment period to 2017. An unsecured and interest-free loan amounting HK\$10,533,000 (2007: HK\$10,533,000) was repaid in December 2008. For details, please refer to note 37(d).

There are no impaired loans to associated companies nor individual impairment allowances made on loans to associated companies at 31st December, 2008 and 31st December, 2007.

21. 聯營公司投資(續)

聯營公司現列如下：

公司名稱 Name of company	註冊及 經營地點 Place of incorporation and operation	已發行 普通股面值 Nominal value of issued ordinary shares	本銀行持有 權益百分比 Percentage held by the Bank	投票權 Voting power	主要業務 Principal activities
銀聯控股有限公司 Bank Consortium Holding Limited	香港 Hong Kong	HK\$150,000,000	27%	七分之二* 2 out of 7*	退休福利計劃服務 Services for Retirement Schemes
香港人壽保險有限公司 Hong Kong Life Insurance Limited	香港 Hong Kong	HK\$420,000,000	33%	三分之一* 1 out of 3*	保險業務 Insurance
銀聯通寶有限公司 Joint Electronic Teller Services Limited	香港 Hong Kong	HK\$10,023,800	20% (a)	五分之一* 1 out of 5*	自動櫃員機網絡 ATM Network

* 本集團於該聯營公司董事會應佔之投票數目。

* Representing the Group's number of votes on the board of directors of the respective associated companies.

附註：(a) 本集團於銀聯通寶有限公司應佔淨資產乃根據本集團於本年度就此聯營公司所收取的股息計算。

Notes: (a) The Group's share of net assets in Joint Electronic Teller Services Limited is based on the Group's share of dividend received from this associated company during this year.

聯營公司財務資料概要載列如下：

Summary financial information on associated companies is set out below:

		2008					2007
		資產 Assets	負債 Liabilities	股東權益 Equity	總營業收入 Total operating income	稅項 Tax	除稅後 溢利 Profit after tax
百分之一百	100 percent	3,873,024	3,162,602	710,422	743,840	19,086	(417,392)
本集團之實際權益	Group's effective interest	1,088,699	1,018,400	70,299	222,584	5,207	(156,002)
		資產 Assets	負債 Liabilities	股東權益 Equity	總營業收入 Total operating income	稅項 Tax	除稅後 溢利 Profit after tax
百分之一百	100 percent	3,450,194	2,471,134	979,060	362,519	26,441	390,366
本集團之實際權益	Group's effective interest	953,463	797,162	156,301	80,835	6,121	115,178

22. 有形固定資產

22. Tangible fixed assets

		永亨銀行集團 The Group 2008				
		投資物業 Investment properties	銀行行址 Bank premises	設備 Equipment	銀行行址 及設備 Bank premises and equipment	合計 Total
成本或估值	Cost or valuation					
1月1日結餘	At 1st January	286,898	1,654,784	728,086	2,382,870	2,669,768
添置	Additions	–	79,202	194,240	273,442	273,442
出售	Disposals	–	–	(64,171)	(64,171)	(64,171)
由投資物業轉移至 銀行行址	Transfers from investment properties to bank premises	(29,725)	29,725	–	29,725	–
重估虧損	Deficit on revaluation	(14,773)	–	–	–	(14,773)
12月31日結餘	At 31st December	242,400	1,763,711	858,155	2,621,866	2,864,266
上述資產之成本或估值分析如下：		The analysis of cost or valuation of the above assets is as follows:				
成本	At cost	–	1,370,109	858,155	2,228,264	2,228,264
估值	At valuation					
2008年	2008	242,400	–	–	–	242,400
1990年	1990	–	357,888	–	357,888	357,888
1989年	1989	–	9,347	–	9,347	9,347
1984年	1984	–	26,367	–	26,367	26,367
		242,400	1,763,711	858,155	2,621,866	2,864,266
累計折舊	Accumulated depreciation					
1月1日結餘	At 1st January	–	168,604	471,696	640,300	640,300
本年度提撥(附註5(f))	Charge for the year (note 5(f))	–	27,892	77,003	104,895	104,895
出售撇除	Written back on disposals	–	–	(59,849)	(59,849)	(59,849)
12月31日結餘	At 31st December	–	196,496	488,850	685,346	685,346
賬面淨值	Net book value					
12月31日結餘	At 31st December	242,400	1,567,215	369,305	1,936,520	2,178,920

22. 有形固定資產(續)

22. Tangible fixed assets (Continued)

		永亨銀行集團 The Group 2007				
		投資物業 Investment properties	銀行行址 Bank premises	設備 Equipment	銀行行址 及設備 Bank premises and equipment	合計 Total
成本或估值	Cost or valuation					
1月1日結餘	At 1st January	258,390	1,603,191	631,099	2,234,290	2,492,680
添置	Additions					
—收購附屬公司	— through acquisition of a subsidiary	—	—	17,077	17,077	17,077
—其他	— others	—	306,521	119,982	426,503	426,503
出售	Disposals	(10,380)	(268,775)	(40,072)	(308,847)	(319,227)
由投資物業轉移至 銀行行址	Transfers from investment properties to bank premises	(14,560)	14,560	—	14,560	—
匯兌調整	Exchange adjustment	—	(713)	—	(713)	(713)
重估盈餘	Surplus on revaluation	53,448	—	—	—	53,448
12月31日結餘	At 31st December	286,898	1,654,784	728,086	2,382,870	2,669,768
上述資產之成本或估值分析如下：		The analysis of cost or valuation of the above assets is as follows:				
成本	At cost	—	1,261,182	728,086	1,989,268	1,989,268
估值	At valuation					
2007年	2007	286,898	—	—	—	286,898
1990年	1990	—	357,888	—	357,888	357,888
1989年	1989	—	9,347	—	9,347	9,347
1984年	1984	—	26,367	—	26,367	26,367
		286,898	1,654,784	728,086	2,382,870	2,669,768
累計折舊	Accumulated depreciation					
1月1日結餘	At 1st January	—	175,350	423,542	598,892	598,892
因收購附屬公司 而增加	Addition through acquisition of a subsidiary	—	—	15,719	15,719	15,719
本年度提撥(附註5(f))	Charge for the year (note 5(f))	—	25,449	65,067	90,516	90,516
出售撇除	Written back on disposals	—	(32,195)	(32,632)	(64,827)	(64,827)
12月31日結餘	At 31st December	—	168,604	471,696	640,300	640,300
賬面淨值	Net book value					
12月31日結餘	At 31st December	286,898	1,486,180	256,390	1,742,570	2,029,468

22. 有形固定資產(續)

22. Tangible fixed assets (Continued)

		永亨銀行 The Bank 2008		
		銀行行址 Bank premises	設備 Equipment	合計 Total
成本或估值	Cost or valuation			
1月1日結餘	At 1st January	950,275	565,290	1,515,565
添置	Additions	38,920	150,616	189,536
出售	Disposals	–	(51,851)	(51,851)
12月31日結餘	At 31st December	989,195	664,055	1,653,250
上述資產之成本或估值分析如下：		The analysis of cost or valuation of the above assets is as follows:		
成本	At cost	630,457	664,055	1,294,512
估值	At valuation			
1990年	1990	357,888	–	357,888
1989年	1989	850	–	850
		989,195	664,055	1,653,250
累計折舊	Accumulated depreciation			
1月1日結餘	At 1st January	108,524	361,976	470,500
本年度提撥	Charge for the year	12,496	55,985	68,481
出售撇除	Written back on disposals	–	(48,042)	(48,042)
12月31日結餘	At 31st December	121,020	369,919	490,939
賬面淨值	Net book value			
12月31日結餘	At 31st December	868,175	294,136	1,162,311

22. 有形固定資產(續)

22. Tangible fixed assets (Continued)

		永亨銀行 The Bank 2007				
		投資物業 Investment properties	銀行行址 Bank premises	設備 Equipment	銀行行址 及設備 Bank premises and equipment	合計 Total
成本或估值	Cost or valuation					
1月1日結餘	At 1st January	10,380	1,076,147	522,348	1,598,495	1,608,875
添置	Additions	–	172,564	101,424	273,988	273,988
出售	Disposals	(10,380)	(264,054)	(36,309)	(300,363)	(310,743)
轉移至附屬公司	Transfer to a subsidiary	–	(34,382)	(22,173)	(56,555)	(56,555)
12月31日結餘	At 31st December	–	950,275	565,290	1,515,565	1,515,565
上述資產之成本或估值分析如下：		The analysis of cost or valuation of the above assets is as follows:				
成本	At cost	–	591,537	565,290	1,156,827	1,156,827
估值	At valuation					
1990年	1990	–	357,888	–	357,888	357,888
1989年	1989	–	850	–	850	850
		–	950,275	565,290	1,515,565	1,515,565
累計折舊	Accumulated depreciation					
1月1日結餘	At 1st January	–	131,881	350,332	482,213	482,213
本年度提撥	Charge for the year	–	14,418	49,231	63,649	63,649
出售撇除	Written back on disposals	–	(31,167)	(29,350)	(60,517)	(60,517)
轉移至附屬公司	Transfer to a subsidiary	–	(6,608)	(8,237)	(14,845)	(14,845)
12月31日結餘	At 31st December	–	108,524	361,976	470,500	470,500
賬面淨值	Net book value					
12月31日結餘	At 31st December	–	841,751	203,314	1,045,065	1,045,065

銀行行址以成本或董事估值列賬。於2008年並無重估盈餘或虧損轉移至本集團之銀行行址重估儲備(2007年：無)。

Bank premises are stated at cost or directors' valuation. There is no revaluation surplus nor deficit which has been transferred to the bank premises revaluation reserve of the Group during 2008 (2007: nil).

於2008年12月31日及2007年12月31日，投資物業已經由獨立測量師行第一太平戴維斯估值及專業顧問有限公司(其部份員工為香港測量師學會的資深會員)，按公開市值重估。

Investment properties are revalued by an independent firm of surveyors, Savills Valuation and Professional Services Limited, who have among their staff, Fellows of the Hong Kong Institute of Surveyors, on an open market value basis as at 31st December, 2008 and 31st December, 2007.

Notes to the Financial Statements

22. 有形固定資產(續)

若本集團及本銀行之行址以成本減累計折舊入賬，其賬面值應分別為港幣1,258,584,000元(2007年：港幣1,175,560,000元)及港幣579,641,000元(2007年：港幣551,401,000元)。

投資物業及銀行行址賬面淨值包括：

22. Tangible fixed assets (Continued)

The carrying amount of the bank premises of the Group and the Bank would have been HK\$1,258,584,000 (2007: HK\$1,175,560,000) and HK\$579,641,000 (2007: HK\$551,401,000) respectively had they been stated at cost less accumulated depreciation.

The net book value of investment properties and bank premises comprises:

		永亨銀行集團 The Group		永亨銀行 The Bank	
		2008	2007	2008	2007
永久業權	FREEHOLD				
— 海外	— Held outside Hong Kong	98,338	86,601	—	—
租約	LEASEHOLD				
— 香港	— Held in Hong Kong				
長期約(有效期在 50年以上者)	Long-term leases (over 50 years unexpired)	950,513	929,890	553,265	523,903
中期約(有效期在 10年至50年者)	Medium-term leases (10 to 50 years unexpired)	501,369	517,714	308,607	311,385
— 海外	— Held outside Hong Kong				
長期約(有效期在 50年以上者)	Long-term leases (over 50 years unexpired)	11,823	12,387	1,917	1,955
中期約(有效期在 10年至50年者)	Medium-term leases (10 to 50 years unexpired)	83,793	88,443	4,386	4,508
短期約(有效期在 10年以下者)	Short-term leases (less than 10 years unexpired)	163,779	138,043	—	—
		1,809,615	1,773,078	868,175	841,751

本集團根據經營租賃形式出租投資物業。租賃年期通常為期2至3年。所有租約並不包括或然租金。

所有以經營租賃持有而符合投資物業定義之物業均列為投資物業。

The Group leases out investment properties under operating leases. The leases typically run for an initial period of two to three years. None of the leases includes contingent rentals.

All properties held under operating leases that would otherwise meet the definition of investment property are classified as investment property.

22. 有形固定資產(續)

根據不可撤銷之經營租賃，本集團未來最低應收租賃款項總額如下：

22. Tangible fixed assets (Continued)

The Group's total future minimum lease payments under non-cancellable operating leases are receivables as follows:

		永亨銀行集團 The Group	
		2008	2007
1年內	Within 1 year	7,380	9,883
1年以上但5年內	After 1 year but within 5 years	1,727	3,942
		9,107	13,825

23. 商譽

(a) 商譽

23. Goodwill

(a) Goodwill

		永亨銀行集團 The Group		永亨銀行 The Bank	
		2008	2007	2008	2007
成本	Cost				
1月1日結餘	At 1st January	1,307,600	848,592	847,422	847,422
因收購附屬公司而增加	Addition through acquisition of a subsidiary	—	459,008	—	—
12月31日結餘	At 31st December	1,307,600	1,307,600	847,422	847,422
累計減值損失	Accumulated impairment loss				
1月1日／12月31日結餘	At 1st January / 31st December	1,170	1,170	—	—
賬面淨值	Net book value				
12月31日結餘	At 31st December	1,306,430	1,306,430	847,422	847,422

Notes to the Financial Statements

23. 商譽(續)

(b) 包含商譽的現金生產單位之減值測試

本集團按營業地區及業務分類分配商譽予可辨別之現金生產單位如下：

		2008	2007
收購之零售銀行業務	Retail banking business acquired	1,019,136	1,019,136
收購之企業銀行業務	Corporate banking business acquired	233,741	233,741
收購之財資業務	Treasury business acquired	53,553	53,553
		1,306,430	1,306,430

現金生產單位之可收回金額則根據使用價值計算。計算方法按照管理層已核准的5年財務預算之現金流量估計。超過5年期間之現金流量按下述之估計利率作推斷。增長率不超過該現金生產單位所經營業務之長期平均增長率。

用於使用價值計算之主要假設：

		2008 %	2007 %
前期現金流量推測以後之增長率	Growth rate beyond initial cash flows projection	3.00	3.00
稅前折扣率	Pre-tax discount rate	10.24	10.56

24. 銀行同業、中央銀行及其他金融機構之存款

23. Goodwill (Continued)

(b) Impairment tests for cash-generating units containing goodwill

Goodwill is allocated to the Group's cash-generating units ("CGU") identified according to country of operation and business segment as follows:

The recoverable amount of the CGU is determined based on value in use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimate rates stated below. The growth rate does not exceed the long-term average growth rate for the business in which the CGU operates.

Key assumptions used for value in use calculations:

24. Deposits and balances of banks, central banks and other financial institutions

		永亨銀行集團 The Group		永亨銀行 The Bank	
		2008	2007	2008	2007
中央銀行之存款	Deposits from central banks	41,438	1,691	—	—
銀行同業之存款	Deposits from banks	267,556	2,816,023	184,479	1,175,558
		308,994	2,817,714	184,479	1,175,558

25. 客戶存款

25. Deposits from customers

		永亨銀行集團 The Group		永亨銀行 The Bank	
		2008	2007	2008	2007
活期存款及往來賬戶	Demand deposits and current accounts	12,858,076	11,718,115	10,537,387	9,816,427
儲蓄存款	Savings deposits	17,624,826	16,893,269	12,292,849	11,713,994
定期存款及通知存款	Time, call and notice deposits	84,685,438	85,357,602	68,873,563	67,802,134
		115,168,340	113,968,986	91,703,799	89,332,555

26. 已發行存款證

26. Certificates of deposit issued

		永亨銀行集團 The Group		永亨銀行 The Bank	
		2008	2007	2008	2007
以攤銷成本計算之 已發行存款證	Certificates of deposit issued (at amortised cost)	750,000	2,014,984	650,000	1,815,000
指定以公平價值記入 損益之已發行結構性 存款證	Structured certificates of deposit issued designated at fair value through profit or loss	879,488	1,294,220	879,488	1,294,220
		1,629,488	3,309,204	1,529,488	3,109,220

於2008年12月31日，因基準利率轉變，指定以公平價值記入損益之已發行結構性存款證賬面值，較本集團及本銀行於到期日應付合約上金額分別高出港幣7,822,000元(2007年：較於到期日應付合約上金額低港幣28,300,000元)及港幣7,822,000元(2007年：較於到期日應付合約上金額低港幣28,300,000元)。

At 31st December, 2008, the carrying amounts of structured certificates of deposit issued designated at fair value through profit or loss are higher than their contractual amount payable at maturity for the Group and the Bank by HK\$7,822,000 (lower than their contractual amount payable at maturity in 2007: HK\$28,300,000) and HK\$7,822,000 (lower than their contractual amount payable at maturity in 2007: HK\$28,300,000) respectively due to changes in benchmark interest rates.

27. 買賣用途負債

買賣用途負債指持作買賣用途衍生金融工具之負公平價值。詳情已列於附註34(a)(ii)。

本銀行之買賣用途負債包括與附屬公司交易之衍生金融工具之負公平價值港幣6,362,000元(2007年：港幣590,000元)。

27. Trading liabilities

Trading liabilities represent negative fair values of derivative financial instruments held for trading. Details are set out in note 34(a)(ii).

Trading liabilities of the Bank include negative fair values of derivative financial instruments transacted with a subsidiary amounting to HK\$6,362,000 (2007: HK\$590,000).

財務報表附註

Notes to the Financial Statements

28. 其他賬項及準備

28. Other accounts and provisions

		永亨銀行集團 The Group		永亨銀行 The Bank	
		2008	2007	2008	2007
持作對沖用途衍生金融工具之負公平價值 (附註34(a)(i))	Negative fair value of derivative financial instruments held for hedging (note 34(a)(i))	–	15,052	–	15,052
承兌結餘	Acceptances outstanding	369,339	521,042	270,831	410,418
其他應付款項及應付利息	Other payables and interest payable	1,227,094	1,750,552	730,844	890,057
		1,596,433	2,286,646	1,001,675	1,315,527

29. 後償負債

29. Subordinated liabilities

		永亨銀行集團 The Group		永亨銀行 The Bank	
		2008	2007	2008	2007
以攤銷成本計算之 325,000,000美元，5.25%後償擔保票據	US\$325 million 5.25% subordinated guarantee notes, measured at amortised cost	–	2,535,747	–	–
指定以公平價值誌入損益計算之 400,000,000美元，6.00%步升永久後償票據	US\$400 million 6.00% step-up perpetual subordinated notes, designated at fair value through profit or loss	2,057,031	3,123,142	2,057,031	3,123,142
以攤銷成本計算之 225,000,000美元，9.375%永久後償票據	US\$225 million 9.375% perpetual subordinated notes, measured at amortised cost	1,743,773	–	1,743,773	–
		3,800,804	5,658,889	3,800,804	3,123,142

於2003年，本銀行單一目的全資附屬財務公司 Wing Hang Financial Holdings (BVI) Limited 發行票面值港幣 2,535,747,000 元 (325,000,000 美元) 獲評定為次級資本的後償票據。該票據以年息 5.25% 的定息計息，直至 2008 年 10 月 10 日，屆時倘發行者並無選擇提早贖回該等票據，則年息將重訂為按美國國庫債券息率加年息 2.75% 計息。本銀行無條件及不可撤回地保證該等於新加坡證券交易所上市之票據下應付之所有款項。該等票據已於 2008 年 10 月 10 日贖回。

In 2003, Wing Hang Financial Holdings (BVI) Limited, a single purpose wholly-owned finance subsidiary of the Bank, issued subordinated notes qualifying as tier 2 capital with a face value of HK\$2,535,747,000 (US\$325,000,000). The notes bear interest at a fixed rate of 5.25% per annum until 10th October, 2008 and will be reset at the US Treasury Rate plus 2.75% per annum if the notes are not early redeemed at the option of the issuer. The Bank unconditionally and irrevocably guarantees all amounts payable under the notes which are listed on the Singapore Exchange Securities Trading Limited. The notes were redeemed on 10th October, 2008.

29. 後償負債(續)

於2007年4月19日，本銀行發行票面值港幣3,125,520,000元(400,000,000美元)獲評定為次級資本之步升永久後償票據。該票據以年息6.00%之定息計息，直至2017年4月19日，屆時倘本銀行並無選擇提早贖回該等票據，則年息將按倫敦銀行同業拆息加年息1.85%浮息計息。儘管本銀行可選擇延遲支付有關票據之利息，若本銀行於利息支付日期之前12個月內錄得充足可分派盈利，則將於每個利息支付日期支付應付利息。該等票據於新加坡證券交易所上市。於2008年12月31日，該等票據之賬面值為港幣2,057,031,000元(2007年：港幣3,123,142,000元)。

於2008年9月3日，本銀行發行票面值港幣1,756,283,000元(225,000,000美元)獲評定為次級資本之永久後償票據。該票據以年息9.375%之定息計息，而本銀行可選擇提早於2013年9月11日贖回該等票據。儘管本銀行可選擇延遲支付有關票據之利息，若本銀行於利息支付日期之前12個月內錄得充足可分派盈利，則將於每個利息支付日期支付應付利息。該等票據於新加坡證券交易所上市。於2008年12月31日，該等票據之賬面值為港幣1,743,773,000元。

於2008年12月31日，指定以公平價值誌入損益之步升永久後償票據賬面值，較本集團及本銀行於贖回時應付合約上金額低港幣1,043,009,000元(2007年：較於贖回時應付合約上金額高港幣2,222,000元)。此永久後償票據之公平價值變更確認於綜合收益表內「指定以公平價值誌入損益之金融工具已實現及未實現收益」中，當中本集團及本銀行因信貸風險轉變而導致公平價值變更之數額為港幣1,583,885,000元(2007年：港幣112,922,000元)，而該累計之數額為港幣1,696,807,000元(2007年：港幣112,922,000元)。

29. Subordinated liabilities (Continued)

On 19th April, 2007, the Bank issued step-up perpetual subordinated notes qualifying as tier 2 capital with a face value of HK\$3,125,520,000 (US\$400,000,000). The notes bear interest at a fixed rate of 6.00% per annum until 19th April, 2017 and are floating at LIBOR plus 1.85% per annum thereafter if the notes are not early redeemed at the option of the Bank. Despite the Bank has the option to defer making payment of interest on the subordinated note, interest payable on each interest payment date will be made by the Bank provided that the Bank has generated sufficient positive distributable profits during the 12 months preceding the interest payment date. The notes are listed on the Singapore Exchange Securities Trading Limited. The carrying amount of the notes as at 31st December, 2008 was HK\$2,057,031,000 (2007: HK\$3,123,142,000).

On 3rd September, 2008, the Bank issued perpetual subordinated notes qualifying as tier 2 capital with a face value of HK\$1,756,283,000 (US\$225,000,000). The notes bear interest at a fixed rate of 9.375% per annum and the notes can be early redeemed at the option of the Bank on 11th September, 2013. Despite the Bank has the option to defer making payment of interest on the subordinated note, interest payable on each interest payment date will be made by the Bank provided that the Bank has generated sufficient positive distributable profits during the 12 months preceding the interest payment date. The notes are listed on the Singapore Exchange Securities Trading Limited. The carrying amount of the notes as at 31st December, 2008 was HK\$1,743,773,000.

At 31st December, 2008, the carrying amount of the step-up perpetual subordinated notes designated at fair value through profit or loss are lower than their contractual amount payable at redemption for the Group and the Bank by HK\$1,043,009,000 (2007: higher than their contractual amount payable at redemption by HK\$2,222,000). The change in fair value of this step-up perpetual subordinated notes is recognised as "net realised and unrealised gains on financial instruments designated at fair value through profit or loss" in the consolidated income statement. This change in fair value which is attributable to change in credit risk for the Group and the Bank is HK\$1,583,885,000 (2007: HK\$112,922,000) and the accumulated amount of this change for the Group and the Bank is HK\$1,696,807,000 (2007: HK\$112,922,000).

財務報表附註

Notes to the Financial Statements

30. 期限分析

以下之本集團及本銀行資產及負債期限分析乃按於結算日尚餘還款期間列示。

30. Maturity profile

The following maturity profiles of the assets and liabilities of the Group and the Bank are based on the remaining periods to repayment at the balance sheet date.

		永亨銀行集團 The Group 2008							合計 Total
		即時還款 Repayable on demand	1個月內 Within 1 month	1個月以上 但3個月內 Over 1 month but within 3 months	3個月以上 但1年內 Over 3 months but within 1 year	1年以上 但5年內 Over 1 year but within 5 years	5年以上 Over 5 years	無註明 Undated	
資產	Assets								
現金及存放銀行同業、 中央銀行及其他 金融機構款項	Cash and balances with banks, central banks and other financial institutions	4,675,717	-	-	-	-	-	-	4,675,717
定期存放銀行同業、 中央銀行及其他 金融機構款項	Placements with banks, central banks and other financial institutions	-	23,100,377	613,795	133,179	-	-	-	23,847,351
貿易票據	Trade bills	16,038	111,165	82,940	10,412	-	-	77	220,632
買賣用途資產	Trading assets	-	-	-	77,642	378,705	-	1,292,026	1,748,373
指定以公平價值計入 損益之金融資產	Financial assets designated at fair value through profit or loss	-	-	-	52,011	1,834,850	623,131	-	2,509,992
客戶貸款	Advances to customers	2,012,725	5,895,718	4,682,226	11,364,485	27,381,278	28,319,130	173,275	79,828,837
持有至到期日及可供銷售 金融資產	Held-to-maturity and available-for-sale financial assets	-	914,174	2,270,031	3,143,216	9,526,646	260,714	203,238	16,318,019
其他資產	Other assets	5,323	919,731	232,561	130,385	154,588	216	3,808,715	5,251,519
總資產	Total assets	6,709,803	30,941,165	7,881,553	14,911,330	39,276,067	29,203,191	5,477,331	134,400,440
負債	Liabilities								
銀行同業、中央銀行及 其他金融機構之存款	Deposits and balances of banks, central banks and other financial institutions	206,048	20,169	82,777	-	-	-	-	308,994
客戶存款	Deposits from customers	30,315,268	54,922,536	22,278,339	7,065,350	586,847	-	-	115,168,340
已發行存款證	Certificates of deposit issued	-	49,300	522,768	753,258	304,162	-	-	1,629,488
買賣用途負債	Trading liabilities	-	-	-	-	-	-	1,045,163	1,045,163
後償負債	Subordinated liabilities	-	-	-	-	-	-	3,800,804	3,800,804
其他負債	Other liabilities	-	863,651	287,519	438,128	89,609	-	163,398	1,842,305
總負債	Total liabilities	30,521,316	55,855,656	23,171,403	8,256,736	980,618	-	5,009,365	123,795,094
資產／(負債)淨差距	Net assets / (liabilities) gap	(23,811,513)	(24,914,491)	(15,289,850)	6,654,594	38,295,449	29,203,191	467,966	10,605,346
其中：	of which:								
所持之存款證	Certificates of deposit held								
— 包括在可供銷售金融資產內	— included in available-for-sale financial assets	-	-	632,147	937,826	-	-	-	1,569,973
— 包括在持有至到期日投資內	— included in held-to-maturity investments	-	-	-	-	107,012	-	-	107,012
債務證券	Debt securities								
— 包括在買賣用途資產內	— included in trading assets	-	-	-	77,642	378,705	-	-	456,347
— 包括在指定以公平價值 計入損益之金融資產內	— included in financial assets designated at fair value through profit or loss	-	-	-	52,011	1,834,850	623,131	-	2,509,992
— 包括在可供銷售金融資產內	— included in available-for-sale financial assets	-	518,228	251,544	920,888	2,338,473	260,714	-	4,289,847
— 包括在持有至到期日投資內	— included in held-to-maturity investments	-	395,946	1,386,340	1,284,502	7,081,161	-	-	10,147,949

30. 期限分析(續)

30. Maturity profile (Continued)

		永亨銀行集團 The Group 2007							合計 Total
		即時還款 Repayable on demand	1個月內 Within 1 month	1個月以上 但3個月內 Over 1 month but within 3 months	3個月以上 但1年內 Over 3 months but within 1 year	1年以上 但5年內 Over 1 year but within 5 years	5年以上 Over 5 years	無註明 Undated	
資產	Assets								
現金及存放銀行同業、 中央銀行及其他 金融機構款項	Cash and balances with banks, central banks and other financial institutions	3,306,767	–	–	–	–	–	–	3,306,767
定期存放銀行同業、 中央銀行及其他 金融機構款項	Placements with banks, central banks and other financial institutions	–	23,511,683	4,685,853	745,204	–	–	–	28,942,740
貿易票據	Trade bills	49,691	173,600	111,304	11,162	–	–	17,788	363,545
買賣用途資產	Trading assets	–	–	–	80,756	245,541	–	708,460	1,034,757
指定以公平價值計入 損益之金融資產	Financial assets designated at fair value through profit or loss	–	41,838	51,400	1,294,652	3,384,557	1,927,838	–	6,700,285
客戶貸款	Advances to customers	2,838,531	4,583,202	4,746,458	9,479,560	25,840,193	26,710,494	133,378	74,331,816
銀行同業及其他金融 機構之貸款	Advances to banks and other financial institutions	–	–	–	15,897	78,023	–	–	93,920
持有至到期日及可供銷售 金融資產	Held-to-maturity and available-for-sale financial assets	–	1,537,744	1,995,124	4,386,072	9,674,701	1,151,106	147,141	18,891,888
其他資產	Other assets	6,880	1,606,083	330,635	122,910	242,857	190	3,681,989	5,991,544
總資產	Total assets	6,201,869	31,454,150	11,920,774	16,136,213	39,465,872	29,789,628	4,688,756	139,657,262
負債	Liabilities								
銀行同業、中央銀行及 其他金融機構之存款	Deposits and balances of banks, central banks and other financial institutions	158,495	1,187,598	491,252	902,409	77,960	–	–	2,817,714
客戶存款	Deposits from customers	28,342,797	65,739,105	14,791,481	4,502,060	593,543	–	–	113,968,986
已發行存款證	Certificates of deposit issued	–	202,189	1,315,275	888,724	903,016	–	–	3,309,204
買賣用途負債	Trading liabilities	–	–	–	–	–	–	765,344	765,344
後償負債	Subordinated liabilities	–	–	–	–	–	2,535,747	3,123,142	5,658,889
其他負債	Other liabilities	–	1,570,646	296,946	607,785	90,444	–	63,268	2,629,089
總負債	Total liabilities	28,501,292	68,699,538	16,894,954	6,900,978	1,664,963	2,535,747	3,951,754	129,149,226
資產／(負債)淨差距	Net assets / (liabilities) gap	(22,299,423)	(37,245,388)	(4,974,180)	9,235,235	37,800,909	27,253,881	737,002	10,508,036
其中：	of which:								
所持之存款證	Certificates of deposit held								
– 包括在可供銷售金融資產內	– included in available-for-sale financial assets	–	–	19,998	25,007	–	–	–	45,005
債務證券	Debt securities								
– 包括在買賣用途資產內	– included in trading assets	–	–	–	80,756	245,541	–	–	326,297
– 包括在指定以公平價值 計入損益之金融資產內	– included in financial assets designated at fair value through profit or loss	–	41,838	51,400	1,294,652	3,384,557	1,927,838	–	6,700,285
– 包括在可供銷售金融資產內	– included in available-for-sale financial assets	–	311,572	520,529	3,388,331	5,487,879	220,674	–	9,928,985
– 包括在持有至到期日投資內	– included in held-to-maturity investments	–	1,226,173	1,454,597	972,733	4,186,823	930,431	–	8,770,757

財務報表附註

Notes to the Financial Statements

30. 期限分析(續)

30. Maturity profile (Continued)

		永亨銀行 The Bank 2008							合計 Total
		即時還款 Repayable on demand	1個月內 Within 1 month	1個月以上 但3個月內 Over 1 month but within 3 months	3個月以上 但1年內 Over 3 months but within 1 year	1年以上 但5年內 Over 1 year but within 5 years	5年以上 Over 5 years	無註明 Undated	
資產	Assets								
現金及存放銀行同業、 中央銀行及其他 金融機構款項	Cash and balances with banks, central banks and other financial institutions	2,612,807	-	-	-	-	-	-	2,612,807
定期存放銀行同業、 中央銀行及其他 金融機構款項	Placement with banks, central banks and other financial institutions	-	21,647,421	170,578	54,819	-	-	-	21,872,818
貿易票據	Trade bills	16,035	82,853	53,665	10,410	-	-	77	163,040
買賣用途資產	Trading assets	-	-	-	77,642	378,705	-	1,295,448	1,751,795
指定以公平價值計入 損益之金融資產	Financial assets designated at fair value through profit or loss	-	-	-	52,011	1,834,850	623,131	-	2,509,992
客戶貸款	Advances to customers	1,776,856	4,452,711	2,926,370	3,856,986	13,059,052	19,713,488	-	45,785,463
應收附屬公司款項	Amounts due from subsidiaries	373,601	4,148,533	3,028,361	9,144,273	1,752,709	610,000	-	19,057,477
持有至到期日及可供銷售 金融資產	Held-to-maturity and available-for-sale financial assets	-	515,225	1,494,119	2,977,560	9,405,401	260,714	154,780	14,807,799
其他資產	Other assets	-	480,457	166,482	81,349	132,402	-	5,831,774	6,692,464
總資產	Total assets	4,779,299	31,327,200	7,839,575	16,255,050	26,563,119	21,207,333	7,282,079	115,253,655
負債	Liabilities								
銀行同業、中央銀行及 其他金融機構之存款	Deposits and balances of banks, central banks and other financial institutions	164,310	20,169	-	-	-	-	-	184,479
客戶存款	Deposits from customers	22,755,800	46,109,658	18,411,773	4,230,396	196,172	-	-	91,703,799
已發行存款證	Certificates of deposit issued	-	49,300	522,768	653,258	304,162	-	-	1,529,488
買賣用途負債	Trading liabilities	-	-	-	-	-	-	1,047,562	1,047,562
應付附屬公司款項	Amounts due to subsidiaries	1,453,830	1,747,383	1,722,093	2,613,604	603,885	-	11	8,140,806
後償負債	Subordinated liabilities	-	-	-	-	-	-	3,800,804	3,800,804
其他負債	Other liabilities	-	494,281	215,780	217,612	35,945	-	114,944	1,078,562
總負債	Total liabilities	24,373,940	48,420,791	20,872,414	7,714,870	1,140,164	-	4,963,321	107,485,500
資產/(負債)淨差距	Net assets / (liabilities) gap	(19,594,641)	(17,093,591)	(13,032,839)	8,540,180	25,422,955	21,207,333	2,318,758	7,768,155
其中：	of which:								
所持之存款證	Certificates of deposit held								
— 包括在可供銷售金融資產內	— included in available-for-sale financial assets	-	-	593,296	937,826	-	-	-	1,531,122
— 包括在持有至到期日投資內	— included in held-to-maturity investments	-	-	-	-	107,012	-	-	107,012
債務證券	Debt securities								
— 包括在買賣用途資產內	— included in trading assets	-	-	-	77,642	378,705	-	-	456,347
— 包括在指定以公平價值 計入損益之金融資產內	— included in financial assets designated at fair value through profit or loss	-	-	-	52,011	1,834,850	623,131	-	2,509,992
— 包括在可供銷售金融資產內	— included in available-for-sale financial assets	-	515,225	246,529	908,660	2,240,478	260,714	-	4,171,606
— 包括在持有至到期日投資內	— included in held-to-maturity investments	-	-	654,294	1,131,074	7,057,911	-	-	8,843,279

30. 期限分析(續)

30. Maturity profile (Continued)

		永亨銀行 The Bank 2007							合計 Total
		即時還款 Repayable on demand	1個月內 Within 1 month	1個月以上 但3個月內 Over 1 month but within 3 months	3個月以上 但1年內 Over 3 months but within 1 year	1年以上 但5年內 Over 1 year but within 5 years	5年以上 Over 5 years	無註明 Undated	
資產	Assets								
現金及存放銀行同業、 中央銀行及其他 金融機構款項	Cash and balances with banks, central banks and other financial institutions	1,976,792	–	–	–	–	–	–	1,976,792
定期存放銀行同業、 中央銀行及其他 金融機構款項	Placement with banks, central banks and other financial institutions	–	21,852,050	4,613,879	55,188	–	–	–	26,521,117
貿易票據	Trade bills	49,684	147,399	83,268	11,161	–	–	11,696	303,208
買賣用途資產	Trading assets	–	–	–	80,756	245,541	–	708,163	1,034,460
指定以公平價值計入 損益之金融資產	Financial assets designated at fair value through profit or loss	–	41,838	51,400	1,294,652	3,384,557	1,927,838	–	6,700,285
客戶貸款	Advances to customers	2,537,073	3,434,987	2,982,260	3,731,620	12,485,918	18,820,232	–	43,992,090
應收附屬公司款項	Amounts due from subsidiaries	268,452	2,800,276	1,555,057	8,161,484	1,876,038	610,000	–	15,271,307
持有至到期日及可供銷售 金融資產	Held-to-maturity and available-for-sale financial assets	–	561,571	1,115,985	4,139,923	9,575,711	1,015,418	136,406	16,545,014
其他資產	Other assets	–	858,851	261,646	103,200	147,057	–	5,199,485	6,570,239
總資產	Total assets	4,832,001	29,696,972	10,663,495	17,577,984	27,714,822	22,373,488	6,055,750	118,914,512
負債	Liabilities								
銀行同業、中央銀行及 其他金融機構之存款	Deposits and balances of banks, central banks and other financial institutions	148,301	1,027,257	–	–	–	–	–	1,175,558
客戶存款	Deposits from customers	21,425,554	53,124,289	11,669,352	2,898,217	215,143	–	–	89,332,555
已發行存款證	Certificates of deposit issued	–	202,189	1,315,274	788,741	803,016	–	–	3,109,220
買賣用途負債	Trading liabilities	–	–	–	–	–	–	764,982	764,982
應付附屬公司款項	Amounts due to subsidiaries	1,330,701	2,788,186	1,291,416	3,266,246	1,080,464	2,528,208	11	12,285,232
後償負債	Subordinated liabilities	–	–	–	–	–	–	3,123,142	3,123,142
其他負債	Other liabilities	–	830,414	205,682	327,036	46,459	–	27,798	1,437,389
總負債	Total liabilities	22,904,556	57,972,335	14,481,724	7,280,240	2,145,082	2,528,208	3,915,933	111,228,078
資產/(負債)淨差距	Net assets / (liabilities) gap	(18,072,555)	(28,275,363)	(3,818,229)	10,297,744	25,569,740	19,845,280	2,139,817	7,686,434
其中：	of which:								
債務證券	Debt securities								
– 包括在買賣用途資產內	– included in trading assets	–	–	–	80,756	245,541	–	–	326,297
– 包括在指定以公平價值 計入損益之金融資產內	– included in financial assets designated at fair value through profit or loss	–	41,838	51,400	1,294,652	3,384,557	1,927,838	–	6,700,285
– 包括在可供銷售金融資產內	– included in available-for-sale financial assets	–	311,571	517,526	3,380,330	5,412,289	194,188	–	9,815,904
– 包括在持有至到期日投資內	– included in held-to-maturity investments	–	250,000	598,458	759,593	4,163,422	821,230	–	6,592,703

Notes to the Financial Statements

31. 股本

31. Share capital

		2008	2007
註冊股本：	Authorised:		
450,000,000股(2007年：450,000,000股)	450,000,000 (2007: 450,000,000)		
每股港幣1.00元之普通股	ordinary shares of HK\$1.00 each	450,000	450,000
實收股本：	Issued and fully paid:		
1月1日結餘	At 1st January	294,964	294,221
以股代息發行之股份	Shares issued in lieu of dividends	–	648
根據認股權計劃發行之股份	Shares issued under Share Option Scheme	80	95
295,044,380股(2007年：294,964,380股)	295,044,380 (2007: 294,964,380)		
每股港幣1.00元之普通股	ordinary shares of HK\$1.00 each	295,044	294,964

普通股持有人有權收取不時宣派的股息，亦有權於本銀行的會議上按每股1票的方式投票。所有普通股在本銀行的剩餘淨資產均享有同等地位。

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

(a) 認股權計劃

年內，根據認股權計劃發行之普通股為80,000股(2007年：95,000股)，其價值為港幣2,609,000元(2007年：港幣3,982,250元)。其中港幣80,000元(2007年：港幣95,000元)已於股本記賬，餘數港幣2,529,000元(2007年：港幣3,887,250元)則撥入股本溢價賬目內。於2008年12月31日，未行使之認股權數目為910,000股(2007年：990,000股)。

(a) Share Option Scheme

During the year, options were exercised to subscribe for ordinary shares of 80,000 shares (2007: 95,000 shares) in the Bank at a consideration of HK\$2,609,000 (2007: HK\$3,982,250) of which HK\$80,000 (2007: HK\$95,000) is credited to share capital and the balance of HK\$2,529,000 (2007: HK\$3,887,250) is credited to the share premium account. At 31st December, 2008, the outstanding options are 910,000 shares (2007: 990,000 shares).

(b) 僱員獎勵計劃

於2008年12月31日，僱員獎勵計劃項下獎賞數目為2,195,000股(2007年：2,195,000股)。

(b) EIP

At 31st December, 2008, the outstanding awards under the EIP are 2,195,000 shares (2007: 2,195,000 shares).

認股權計劃及僱員獎勵計劃之詳情列於財務報表附註39內。

The details of the Share Option Scheme and the EIP are disclosed in note 39 to the financial statements.

32. 儲備

32. Reserves

		永亨銀行集團								
		The Group								
		2008								
		銀行行址								
		股本 溢價賬	資本儲備	法定儲備	一般儲備	重估儲備 Bank premises revaluation reserve	投資 重估儲備 Investment revaluation reserve	股本 贖回儲備 Capital redemption reserve	盈餘滾存 Unappro- priated profits	合計 Total
		Share premium	Capital reserve	Statutory reserve	General reserve	revaluation reserve	revaluation reserve	reserve		
1月1日結餘	At 1st January	456,329	215,909	–	2,091,907	291,124	(32,985)	769	7,167,334	10,190,387
匯兌調整	Exchange adjustments	–	–	–	(1,300)	–	–	–	–	(1,300)
根據認股權計劃 發行之股份	Shares issued under Share Option Scheme	2,529	–	–	–	–	–	–	–	2,529
根據僱員獎勵計劃 之股本溢價	Shares premium under EIP	13,870	–	–	–	–	–	–	–	13,870
轉入／(自)儲備	Transfer to / (from) reserve	–	11,437	117,880	–	–	–	–	(129,317)	–
已扣除遞延稅項之 重估可供銷售 金融資產之 未實現虧損	Unrealised losses on revaluation of available-for-sale financial assets net of deferred tax	–	–	–	–	–	(318,028)	–	–	(318,028)
已扣除遞延稅項之 可供銷售金融資產 減值損失轉入 綜合收益表	Impairment losses on available-for-sale financial assets transferred to consolidated income statement net of deferred tax	–	–	–	–	–	243,425	–	–	243,425
已扣除遞延稅項之 重新分類為持有 至到期日之可供 銷售金融資產以 往重估虧損攤銷	Amortisation of previous revaluation losses on available-for-sale financial assets reclassified as held-to-maturity net of deferred tax	–	–	–	–	–	8,128	–	–	8,128
已扣除遞延稅項之 出售可供銷售 金融資產時轉 入綜合收益表 之重估收益	Gains on revaluation of available-for-sale financial assets transferred to consolidated income statement on disposal net of deferred tax	–	–	–	–	–	(1,626)	–	–	(1,626)
進重估儲備之 遞延稅項	Deferred tax credited to revaluation reserve	–	–	–	–	4,563	–	–	–	4,563
已派股息	Dividends paid	–	–	–	–	–	–	–	(1,012,003)	(1,012,003)
年內可分配予本銀行 股東之溢利	Profit attributable to shareholders of the Bank for the year	–	–	–	–	–	–	–	1,161,916	1,161,916
12月31日結餘	At 31st December	472,728	227,346	117,880	2,090,607	295,687	(101,086)	769	7,187,930	10,291,861

財務報表附註

Notes to the Financial Statements

32. 儲備(續)

32. Reserves (Continued)

		永亨銀行集團 The Group 2007							
		股本 溢價賬 Share premium	資本儲備 Capital reserve	一般儲備 General reserve	銀行行址 重估儲備 Bank premises revaluation reserve	投資 重估儲備 Investment revaluation reserve	股本 贖回儲備 Capital redemption reserve	盈餘滾存 Unappro- priated profits	合計 Total
1月1日結餘	At 1st January	378,421	215,909	2,091,513	290,806	16,634	769	6,008,442	9,002,494
匯兌調整	Exchange adjustments	-	-	394	-	-	-	-	394
根據認股權計劃發行之股份	Shares issued under								
	Share Option Scheme	3,887	-	-	-	-	-	-	3,887
根據僱員獎勵計劃之股本溢價	Shares premium under EIP	13,870	-	-	-	-	-	-	13,870
以股代息發行之股份	Shares issued in lieu of dividends	60,151	-	-	-	-	-	-	60,151
已扣除遞延稅項之重估 可供銷售金融資產之 未實現虧損	Unrealised losses on revaluation of available-for-sale financial assets net of deferred tax	-	-	-	-	(36,436)	-	-	(36,436)
已扣除遞延稅項之出售 可供銷售金融資產時 轉入綜合收益表之 重估收益	Gains on revaluation of available-for-sale financial assets transferred to consolidated income statement on disposal net of deferred tax	-	-	-	-	(13,183)	-	-	(13,183)
進重估儲備之遞延稅項	Deferred tax credited to revaluation reserve	-	-	-	318	-	-	-	318
已派股息	Dividends paid	-	-	-	-	-	-	(871,672)	(871,672)
年內可分配予本銀行 股東之溢利	Profit attributable to shareholders of the Bank for the year	-	-	-	-	-	-	2,030,564	2,030,564
12月31日結餘	At 31st December	456,329	215,909	2,091,907	291,124	(32,985)	769	7,167,334	10,190,387

32. 儲備(續)

32. Reserves (Continued)

		永亨銀行 The Bank 2008						合計 Total
		股本 溢價賬 Share premium	一般儲備 General reserve	銀行行址 重估儲備 Bank premises revaluation reserve	投資 重估儲備 Investment revaluation reserve	股本 贖回儲備 Capital redemption reserve	盈餘滾存 Unappro- priated profits	
1月1日結餘	At 1st January	456,329	1,802,374	274,370	(34,770)	769	4,892,398	7,391,470
根據認股權計劃發行之股份	Shares issued under Share Option Scheme	2,529	-	-	-	-	-	2,529
根據僱員獎勵計劃之股本溢價	Shares premium under EIP	13,870	-	-	-	-	-	13,870
已扣除遞延稅項之重估 可供銷售金融資產之 未實現虧損	Unrealised losses on revaluation of available-for-sale financial assets net of deferred tax	-	-	-	(317,323)	-	-	(317,323)
已扣除遞延稅項之 可供銷售金融資產 減值損失轉入收益表	Impairment losses on available-for-sale financial assets transferred to income statement net of deferred tax	-	-	-	243,425	-	-	243,425
已扣除遞延稅項之重新分類為 持有至到期日之可供銷售 金融資產以往重估虧損攤銷	Amortisation of previous revaluation losses on available-for-sale financial assets reclassified as held-to-maturity net of deferred tax	-	-	-	8,128	-	-	8,128
已扣除遞延稅項之出售可供 銷售金融資產時轉入收益表 之重估收益	Gains on revaluation of available-for-sale financial assets transferred to income statement on disposal net of deferred tax	-	-	-	(1,626)	-	-	(1,626)
進重估儲備之遞延稅項	Deferred tax credited to revaluation reserve	-	-	4,126	-	-	-	4,126
已派股息	Dividends paid	-	-	-	-	-	(1,012,003)	(1,012,003)
年內可分配予本銀行 股東之溢利	Profit attributable to shareholders of the Bank for the year	-	-	-	-	-	1,140,515	1,140,515
12月31日結餘	At 31st December	472,728	1,802,374	278,496	(102,166)	769	5,020,910	7,473,111

財務報表附註

Notes to the Financial Statements

32. 儲備(續)

32. Reserves (Continued)

		永亨銀行 The Bank 2007						合計 Total
		股本 溢價賬 Share premium	一般儲備 General reserve	銀行行址 重估儲備 Bank premises revaluation reserve	投資 重估儲備 Investment revaluation reserve	股本 贖回儲備 Capital redemption reserve	盈餘滾存 Unappro- priated profits	
1月1日結餘	At 1st January	378,421	1,802,777	274,052	16,028	769	4,414,432	6,886,479
匯兌調整	Exchange adjustments	-	(403)	-	-	-	-	(403)
根據認股權計劃發行之股份	Shares issued under							
	Share Option Scheme	3,887	-	-	-	-	-	3,887
根據僱員獎勵計劃之股本溢價	Shares premium under EIP	13,870	-	-	-	-	-	13,870
以股代息發行之股份	Shares issued in lieu of dividends	60,151	-	-	-	-	-	60,151
已扣除遞延稅項之重估 可供銷售金融資產之 未實現虧損	Unrealised losses on revaluation of available-for-sale financial assets net of deferred tax	-	-	-	(37,615)	-	-	(37,615)
已扣除遞延稅項之出售可供 銷售金融資產時轉入收益表 之重估收益	Gains on revaluation of available-for-sale financial assets transferred to income statement on disposal net of deferred tax	-	-	-	(13,183)	-	-	(13,183)
進重估儲備之遞延稅項	Deferred tax credited to revaluation reserve	-	-	318	-	-	-	318
已派股息	Dividends paid	-	-	-	-	-	(871,672)	(871,672)
年內可分配予本銀行股東之溢利	Profit attributable to shareholders of the Bank for the year	-	-	-	-	-	1,349,638	1,349,638
12月31日結餘	At 31st December	456,329	1,802,374	274,370	(34,770)	769	4,892,398	7,391,470

本集團於2008年12月31日之盈餘滾存包括應佔聯營公司之累計虧損為港幣15,839,000元(2007年:累計溢利港幣140,163,000元)及監管儲備港幣692,413,000元(2007年:港幣722,615,000元)。為符合香港銀行條例有關審慎監管的規定,本集團維持監管儲備,除了已確認之減值損失外,已劃定客戶貸款及所持部分投資中可能引致之損失金額。經諮詢香港金融管理局(「金管局」),儲備的變動已直接在盈餘滾存內記賬。

The Group's unappropriated profits as at 31st December, 2008 included the accumulated losses of HK\$15,839,000 (2007: accumulated profits of HK\$140,163,000) of the associated companies and a regulatory reserve of HK\$692,413,000 (2007: HK\$722,615,000). The regulatory reserve is maintained to satisfy the provisions of the Hong Kong Banking Ordinance for prudential supervision purposes by earmarking amounts in respect of losses which the Group will or may incur on advances to customers and certain investments held in addition to impairment losses recognised. Movements in the reserve are earmarked directly through unappropriated profits and in consultation with the Hong Kong Monetary Authority ("HKMA").

32. 儲備(續)

股本溢價賬目及股本贖回儲備賬目之運用，受香港公司條例第48B及49H條所規定。

資本儲備包括往年附屬公司發行紅股而引致盈餘滾存資本化及澳門永亨銀行與永亨銀行(中國)有限公司按當地銀行業法例規定成立之儲備，並屬不可派發。

法定儲備按永亨銀行(中國)有限公司於結算日的總風險資產之百分比計算，用以彌補尚未發生之潛在虧損，以符合中華人民共和國財政部之有關規定，並屬不可派發。

一般儲備包括盈餘滾存轉賬及按附註2(k)兌換海外分行及附屬公司財務報表的匯兌差額。

重估儲備乃按附註2(l)及2(f)入賬的銀行行址及可供銷售金融資產重估之差額。銀行行址重估儲備及投資重估儲備並非已實現之利潤，並屬不可派發。

本銀行及從事財務業務之附屬公司，因需按經營所在地之監管要求維持最低資本充足比率而可能對可派予股東之一般儲備及盈餘滾存構成限制。

32. Reserves (Continued)

The application of the share premium account and the capital redemption reserve is governed by Sections 48B and 49H of the Hong Kong Companies Ordinance.

The capital reserve comprises unappropriated profits capitalised on the issue of bonus shares by subsidiaries in prior years and reserves established by Banco Weng Hang, S.A. and Wing Hang Bank (China) Limited in accordance with the local banking regulations and are not available for distribution.

The statutory reserve is calculated as a percentage of the total risk assets at the balance sheet date of Wing Hang Bank (China) Limited to cover its potential losses that are not yet incurred as required by the relevant requirements issued by the Ministry of Finance of the People's Republic of China and is not available for distribution.

The general reserve was set up from the transfer of unappropriated profits and exchange differences arising from translation of the financial statements of overseas branches and subsidiaries (note 2(k)).

Revaluation reserves have been set up and are dealt with in accordance with the accounting policies adopted for the revaluation of bank premises and available-for-sale financial assets (notes 2(l) and (f)). Bank premises revaluation reserve and investment revaluation reserve do not represent realised profits and are not available for distribution.

The Bank and its financial subsidiaries operate under regulatory jurisdictions which require the maintenance of minimum capital adequacy ratios which could therefore potentially restrict the amount of general reserve and unappropriated profits, which are available for distribution, to be distributed to shareholders.

33. 資產負債表以外之風險程度

(a) 或然債務及承擔以擴闊信貸

或然債務及承擔起因於遠期資產購置、股票及證券之未繳足部分、存放遠期存款、有追索權之資產出售或其他交易，以及信貸有關工具，包括用以提供信貸的信用證、擔保及承擔。這些信貸有關工具所涉及之風險，大致與提供信貸予客戶所涉及之信貸風險相同。約定金額乃指假如合約被悉數提取而客戶違約時所涉及之風險金額。由於大部份擔保及承擔預料直至期滿止均不會被提取，合約金額總數並不代表未來之現金流量。

計算信貸風險加權金額所用之風險加權介乎0%至100%。

以下為每項重大類別之或然債務及承擔之約定金額概要：

33. Off-balance sheet exposures

(a) Contingent liabilities and commitments to extend credit

Contingent liabilities and commitments arises from forward asset purchases, amounts owing on partly paid-up shares and securities, forward deposits placed, asset sales or other transactions with recourse, as well as credit-related instruments which include letters of credit, guarantees and commitments to extend credit. The risk involved in these credit-related instruments is essentially the same as the credit risk involved in extending loan facilities to customers. The contractual amounts represent the amounts at risk should the contract be fully drawn upon and the client default. Since a significant portion of guarantees and commitments is expected to expire without being drawn upon, the total of the contractual amounts is not representative of future cash flows.

The risk weights used in the computation of credit risk weighted amounts range from 0% to 100%.

The following is a summary of the contractual amounts of each significant class of contingent liabilities and commitments:

		永亨銀行集團 The Group		永亨銀行 The Bank	
		2008	2007	2008	2007
直接信貸替代項目	Direct credit substitutes	1,227,158	1,375,390	2,007,602	2,284,471
交易有關之或然債務	Transaction-related contingencies	106,670	83,776	291,489	274,564
貿易有關之或然債務	Trade-related contingencies	740,230	1,374,174	630,793	1,178,878
其他承擔：	Other commitments：				
原本期限不逾1年	With an original maturity of not more than one year	1,115,425	1,151,736	118,936	—
原本期限1年以上	With an original maturity over one year	1,877,664	2,415,562	511,143	721,636
可無條件取消	Which are unconditionally cancellable	19,287,388	12,122,646	20,010,645	11,635,004
合計	Total	24,354,535	18,523,284	23,570,608	16,094,553
信貸風險加權金額	Credit risk weighted amounts	2,041,733	2,404,184	2,198,828	964,246

33. 資產負債表以外之風險程度(續)

(b) 資本承擔

於2008年12月31日為購置有形固定資產而並未在財務報表中作出準備之資本承擔如下：

		永亨銀行集團 The Group		永亨銀行 The Bank	
		2008	2007	2008	2007
已核准及簽訂合約之開支	Expenditure authorised and contracted for	31,643	18,003	27,091	15,271
已核准惟未簽訂合約之開支	Expenditure authorised but not contracted for	5,199	—	5,199	—
		36,842	18,003	32,290	15,271

(c) 租賃承擔

於2008年12月31日，根據不可撤銷的經營租賃，未來最低應付租賃款項總額如下：

		永亨銀行集團 The Group		永亨銀行 The Bank	
		2008	2007	2008	2007
物業	Properties				
1年內	Within 1 year	51,911	36,623	29,376	20,310
1年以上但5年內	After 1 year but within 5 years	85,194	28,575	46,929	13,797
5年以上	After 5 years	15,191	4,260	—	—
		152,296	69,458	76,305	34,107
其他	Others				
1年內	Within 1 year	1,697	421	164	150
1年以上但5年內	After 1 year but within 5 years	331	324	—	100
5年以上	After 5 years	—	—	—	—
		2,028	745	164	250

本集團以經營租賃形式租入多項物業和設備。租賃年期初定1年至10年，屆滿後可再續約但其他條款須另議。所付租賃款項通常按年調整以反映市值租金。所有租約並不包括或然租金。

33. Off-balance sheet exposures (Continued)

(b) Capital commitments

Capital commitments for acquisition of tangible fixed assets outstanding at 31st December, 2008 not provided for in the financial statements are as follows:

		永亨銀行集團 The Group		永亨銀行 The Bank	
		2008	2007	2008	2007
已核准及簽訂合約之開支	Expenditure authorised and contracted for	31,643	18,003	27,091	15,271
已核准惟未簽訂合約之開支	Expenditure authorised but not contracted for	5,199	—	5,199	—
		36,842	18,003	32,290	15,271

(c) Lease commitments

At 31st December, 2008, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		永亨銀行集團 The Group		永亨銀行 The Bank	
		2008	2007	2008	2007
物業	Properties				
1年內	Within 1 year	51,911	36,623	29,376	20,310
1年以上但5年內	After 1 year but within 5 years	85,194	28,575	46,929	13,797
5年以上	After 5 years	15,191	4,260	—	—
		152,296	69,458	76,305	34,107
其他	Others				
1年內	Within 1 year	1,697	421	164	150
1年以上但5年內	After 1 year but within 5 years	331	324	—	100
5年以上	After 5 years	—	—	—	—
		2,028	745	164	250

The Group leases a number of properties and items of equipment under operating leases. The leases run for an initial period of one to ten years, with an option to renew the lease when all terms are renegotiated. Lease payments are periodically adjusted to reflect market rentals. None of the leases includes contingent rentals.

34. 衍生金融工具

衍生工具是指財務合約，其價值視乎所涉及的一項或多項基本資產或指數而定。

衍生金融工具乃來自本集團及本銀行在外匯、利率及股票等市場內所進行之遠期、掉期及期權交易而產生。

作為資產及負債管理程序其中一環，衍生金融工具亦用於管理本集團所承受之市場風險。本集團所用之主要衍生工具是利率及匯率合約（主要是場外衍生工具）。同時，本集團亦運用外匯買賣衍生工具。本集團訂立衍生工具持倉合約，大部分是滿足客戶需求和對沖這些持倉及其他買賣用途持倉。在會計方面，衍生工具列為持作買賣或對沖用途。

此等工具之名義金額是於結算當日尚未完成之交易量，並不代表風險數額。

34. Derivative financial instruments

Derivatives refer to financial contracts whose value depends on the value of one or more underlying assets or indices.

Derivative financial instruments arise from forward, swap and option transactions undertaken by the Group and the Bank in the foreign exchange, interest rate and equity markets.

Derivative financial instruments are also used to manage the Group's own exposures to market risk as part of its asset and liability management process. The principal derivatives instruments used by the Group are interest and foreign exchange rate related contracts, which are primarily over-the-counter ("OTC") derivatives. The Group also participates in exchange traded derivatives. Most of the Group's derivatives positions have been entered into to meet customer demand and to hedge these and other trading positions. For accounting purposes, derivatives are classified as either held for trading or held for hedging.

The notional amounts of these instruments indicate the volume of transactions outstanding at the balance sheet date and do not represent amounts at risk.

34. 衍生金融工具(續)

以下為每項重大類別之衍生工具之名義金額。

34. Derivative financial instruments (Continued)

The following table is a summary of the notional amounts of each significant type of derivatives.

		永亨銀行集團 The Group 2008			
		與用指定 以公平價值 誌入損益之 金融工具 進行管理 Managed in conjunction with financial instruments designated at fair value through profit or loss	其他， 包括持作 買賣用途 Others, including held for trading	合計 Total	
符合採用 對沖會計 處理方法 Qualifying for hedge accounting					
匯率合約	Exchange rate contracts				
遠期	Forwards	—	—	32,044,462	32,044,462
購入期權	Options purchased	—	—	9,144,369	9,144,369
沽出期權	Options written	—	—	8,116,455	8,116,455
利率合約	Interest rate contracts				
掉期	Swaps	—	5,383,552	19,162,944	24,546,496
股份合約	Equity contracts				
購入期權	Options purchased	—	—	366,800	366,800
沽出期權	Options written	—	—	350,696	350,696
信貸衍生工具合約	Credit derivative contracts				
購入信貸違約掉期	Credit defaults swaps purchased	—	—	200,000	200,000
沽出信貸違約掉期	Credit defaults swaps written	—	—	200,000	200,000
沽出信貸違約掉期 — 投資用途	Credit defaults swaps written - investment	—	—	683,753	683,753
		—	5,383,552	70,269,479	75,653,031

34. 衍生金融工具(續)

34. Derivative financial instruments (Continued)

		永亨銀行集團 The Group 2007 (重報) (restated)			
		與用指定 以公平價值 誌入損益之 金融工具 進行管理 Managed in conjunction with financial instruments designated at fair value through profit or loss	其他， 包括持作 買賣用途 Others, including held for trading	合計 Total	
符合採用 對沖會計 處理方法 Qualifying for hedge accounting					
匯率合約	Exchange rate contracts				
遠期	Forwards	—	41,838	44,056,201	44,098,039
購入期權	Options purchased	—	—	9,369,755	9,369,755
沽出期權	Options written	—	—	7,655,005	7,655,005
利率合約	Interest rate contracts				
掉期	Swaps	522,754	6,298,420	42,875,465	49,696,639
股份合約	Equity contracts				
購入期權	Options purchased	—	—	3,156,992	3,156,992
沽出期權	Options written	—	—	3,106,256	3,106,256
信貸衍生工具合約	Credit derivative contracts				
購入信貸違約掉期	Credit defaults swaps purchased	—	—	200,000	200,000
沽出信貸違約掉期	Credit defaults swaps written	—	—	200,000	200,000
沽出信貸違約掉期	Credit defaults swaps written				
— 投資用途	- investment	—	—	785,058	785,058
沽出總回報掉期	Total return swaps written				
— 投資用途	- investment	—	—	393,756	393,756
		522,754	6,340,258	111,798,488	118,661,500

34. 衍生金融工具(續)

34. Derivative financial instruments (Continued)

		永亨銀行 The Bank 2008			
		與用指定 以公平價值 誌入損益之 金融工具 進行管理 Managed in conjunction with financial instruments designated at fair value through profit or loss			其他， 包括持作 買賣用途 Others, including held for trading
		符合採用 對沖會計 處理方法 Qualifying for hedge accounting			合計 Total
匯率合約	Exchange rate contracts				
遠期	Forwards	—	—	33,007,714	33,007,714
購入期權	Options purchased	—	—	9,144,406	9,144,406
沽出期權	Options written	—	—	7,062,478	7,062,478
利率合約	Interest rate contracts				
掉期	Swaps	—	5,383,552	19,357,944	24,741,496
股份合約	Equity contracts				
購入期權	Options purchased	—	—	366,800	366,800
沽出期權	Options written	—	—	350,696	350,696
信貸衍生工具合約	Credit derivative contracts				
購入信貸違約掉期	Credit defaults swaps purchased	—	—	200,000	200,000
沽出信貸違約掉期	Credit defaults swaps written	—	—	200,000	200,000
沽出信貸違約掉期 — 投資用途	Credit defaults swaps written - investment	—	—	683,753	683,753
		—	5,383,552	70,373,791	75,757,343

34. 衍生金融工具(續)

34. Derivative financial instruments (Continued)

		永亨銀行 The Bank 2007 (重報) (restated)			
		符合採用 對沖會計 處理方法 Qualifying for hedge accounting	與用指定 以公平價值 誌入損益之 金融工具 進行管理 Managed in conjunction with financial instruments designated at fair value through profit or loss	其他， 包括持作 買賣用途 Others, including held for trading	合計 Total
匯率合約	Exchange rate contracts				
遠期	Forwards	—	41,838	44,968,354	45,010,192
購入期權	Options purchased	—	—	9,369,755	9,369,755
沽出期權	Options written	—	—	7,655,005	7,655,005
利率合約	Interest rate contracts				
掉期	Swaps	522,754	6,318,420	43,431,511	50,272,685
股份合約	Equity contracts				
購入期權	Options purchased	—	—	3,156,992	3,156,992
沽出期權	Options written	—	—	3,106,256	3,106,256
信貸衍生工具合約	Credit derivative contracts				
購入信貸違約掉期	Credit defaults swaps purchased	—	—	200,000	200,000
沽出信貸違約掉期	Credit defaults swaps written	—	—	200,000	200,000
沽出信貸違約掉期	Credit defaults swaps written				
— 投資用途	- investment	—	—	785,058	785,058
沽出總回報掉期	Total return swaps written				
— 投資用途	- investment	—	—	393,756	393,756
		522,754	6,360,258	113,266,687	120,149,699

部份衍生金融工具之比較數字已重新分類，以符合本年度有關衍生金融工具分類的列報方式。

買賣交易包括本集團及本銀行為執行客戶買賣指令或對沖此等持倉交易而承擔的金融工具盤。

Certain comparative figures in respect of derivative financial instruments have been reclassified to conform with the current period's presentation in relation to the classification of the derivative financial instruments.

The trading transactions include the Group's and the Bank's positions arising from the execution of trade orders from customers or transactions undertaken to hedge these positions.

34. 衍生金融工具(續)

(a) 衍生金融工具之運用

(i) 作為對沖工具

按產品類別區分，本集團及本銀行持作對沖用途的衍生金融工具之公平價值概要如下：

利率合約	Interest rate contracts
(附註18(a)及28)	(notes 18(a) & 28)

利率掉期合約主要用作公平價值對沖，以對沖因市場利率變動而導致資產公平價值改變之風險。

(ii) 作為買賣工具

按產品類別區分，本集團及本銀行持作買賣用途的衍生金融工具之公平價值概要如下：

34. Derivative financial instruments (Continued)

(a) Use of derivative financial instruments

(i) as hedging instruments

The following is a summary of the fair values of derivative financial instruments held for hedging purposes by type of derivatives entered into by the Group and the Bank:

永亨銀行集團及永亨銀行 The Group and the Bank

2008		2007	
資產	負債	資產	負債
Assets	Liabilities	Assets	Liabilities

利率合約	Interest rate contracts				
(附註18(a)及28)	(notes 18(a) & 28)	—	—	783	15,052

Interest rate swaps are used principally as fair value hedges to protect against changes in the fair value of assets due to movements in market interest rates.

(ii) as trading instruments

The following is a summary of the fair values of derivative financial instruments held for trading purposes by type of derivatives entered into by the Group and the Bank:

永亨銀行集團 The Group

2008		2007	
資產	負債	資產	負債
Assets	Liabilities	Assets	Liabilities

匯率合約	Exchange rate contracts	238,465	226,873	206,279	156,466
利率合約	Interest rate contracts	978,078	640,049	275,183	387,402
股份合約	Equity contracts	64,124	63,455	192,174	192,495
信貸衍生工具合約	Credit derivative contracts	5,929	114,786	1,431	28,981

合計(附註16及27)	Total (notes 16 and 27)	1,286,596	1,045,163	675,067	765,344
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永亨銀行 The Bank

2008		2007	
資產	負債	資產	負債
Assets	Liabilities	Assets	Liabilities

匯率合約	Exchange rate contracts	238,344	226,778	204,464	155,513
利率合約	Interest rate contracts	982,910	642,543	282,857	387,993
股份合約	Equity contracts	64,124	63,455	192,174	192,495
信貸衍生工具合約	Credit derivative contracts	5,929	114,786	1,431	28,981

合計(附註16及27)	Total (notes 16 and 27)	1,291,307	1,047,562	680,926	764,982
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Notes to the Financial Statements

34. 衍生金融工具(續)

(b) 衍生金融工具的剩餘年期

下表為本集團衍生工具於結算日的名義金額，按其剩餘到期日的分析。

34. Derivative financial instruments (Continued)

(b) Remaining life of derivative financial instruments

The following tables provide an analysis of the notional amounts of derivatives of the Group by relevant maturity groupings based on the remaining periods to settlement at the balance sheet date.

		永亨銀行集團 The Group 2008			合計 Total
		1年內 Within 1 year	1年以上 但5年內 Over 1 year but within 5 years	5年以上 Over 5 years	
匯率合約	Exchange rate contracts	41,596,321	7,708,965	–	49,305,286
利率合約	Interest rate contracts	10,802,611	8,979,076	4,764,809	24,546,496
股份合約	Equity contracts	717,496	–	–	717,496
信貸衍生工具合約	Credit derivative contracts	490,000	593,753	–	1,083,753
		53,606,428	17,281,794	4,764,809	75,653,031

		永亨銀行集團 The Group 2007			合計 Total
		1年內 Within 1 year	1年以上 但5年內 Over 1 year but within 5 years	5年以上 Over 5 years	
匯率合約	Exchange rate contracts	55,999,003	5,123,796	–	61,122,799
利率合約	Interest rate contracts	28,180,057	15,945,087	5,571,495	49,696,639
股份合約	Equity contracts	6,263,248	–	–	6,263,248
信貸衍生工具合約	Credit derivative contracts	593,756	985,058	–	1,578,814
		91,036,064	22,053,941	5,571,495	118,661,500

34. 衍生金融工具(續)

(b) 衍生金融工具的剩餘年期(續)

		永亨銀行 The Bank 2008			合計 Total
		1年內 Within 1 year	1年以上 但5年內 Over 1 year but within 5 years	5年以上 Over 5 years	
匯率合約	Exchange rate contracts	41,552,131	7,662,467	–	49,214,598
利率合約	Interest rate contracts	10,842,611	9,134,076	4,764,809	24,741,496
股份合約	Equity contracts	717,496	–	–	717,496
信貸衍生工具合約	Credit derivative contracts	490,000	593,753	–	1,083,753
		53,602,238	17,390,296	4,764,809	75,757,343

		永亨銀行 The Bank 2007			合計 Total
		1年內 Within 1 year	1年以上 但5年內 Over 1 year but within 5 years	5年以上 Over 5 years	
匯率合約	Exchange rate contracts	56,911,156	5,123,796	–	62,034,952
利率合約	Interest rate contracts	28,531,103	16,095,087	5,646,495	50,272,685
股份合約	Equity contracts	6,263,248	–	–	6,263,248
信貸衍生工具合約	Credit derivative contracts	593,756	985,058	–	1,578,814
		92,299,263	22,203,941	5,646,495	120,149,699

(c) 信貸風險加權金額如下：

		永亨銀行集團 The Group		永亨銀行 The Bank	
		2008	2007	2008	2007
匯率合約	Exchange rate contracts	360,038	400,773	350,052	399,651
利率合約	Interest rate contracts	437,998	96,040	432,534	96,040
股份合約	Equity contracts	59,454	284,956	59,448	284,956
信貸衍生工具合約	Credit derivative contracts	35,196	43,035	35,196	43,035
		892,686	824,804	877,230	823,682

計算信貸風險加權平均數額所用之風險加權介乎0%至100%。此等數額並未計及雙邊淨額安排之影響。

34. Derivative financial instruments (Continued)

(b) Remaining life of derivative financial instruments (Continued)

		永亨銀行 The Bank 2008			合計 Total
		1年內 Within 1 year	1年以上 但5年內 Over 1 year but within 5 years	5年以上 Over 5 years	
匯率合約	Exchange rate contracts	41,552,131	7,662,467	–	49,214,598
利率合約	Interest rate contracts	10,842,611	9,134,076	4,764,809	24,741,496
股份合約	Equity contracts	717,496	–	–	717,496
信貸衍生工具合約	Credit derivative contracts	490,000	593,753	–	1,083,753
		53,602,238	17,390,296	4,764,809	75,757,343

		永亨銀行 The Bank 2007			合計 Total
		1年內 Within 1 year	1年以上 但5年內 Over 1 year but within 5 years	5年以上 Over 5 years	
匯率合約	Exchange rate contracts	56,911,156	5,123,796	–	62,034,952
利率合約	Interest rate contracts	28,531,103	16,095,087	5,646,495	50,272,685
股份合約	Equity contracts	6,263,248	–	–	6,263,248
信貸衍生工具合約	Credit derivative contracts	593,756	985,058	–	1,578,814
		92,299,263	22,203,941	5,646,495	120,149,699

(c) The credit risk weighted amounts are as follows:

		永亨銀行集團 The Group		永亨銀行 The Bank	
		2008	2007	2008	2007
匯率合約	Exchange rate contracts	360,038	400,773	350,052	399,651
利率合約	Interest rate contracts	437,998	96,040	432,534	96,040
股份合約	Equity contracts	59,454	284,956	59,448	284,956
信貸衍生工具合約	Credit derivative contracts	35,196	43,035	35,196	43,035
		892,686	824,804	877,230	823,682

The risk weights used in the computation of credit risk weighted average amounts range from 0% to 100%. These amounts do not take into account the effects of bilateral netting arrangements.

Notes to the Financial Statements

35. 綜合現金流量表附註

(a) 營業溢利與來自營業活動之淨現金流入對賬表

營業溢利
折舊(附註5(f))
僱員獎勵計劃－獎賞之公平價值(附註5(f))
後償負債利息支出(附註5(b))
指定以公平價值誌入損益之後償負債之公平價值變動
可供銷售金融資產之減值損失
已付利得稅
原本期限為3個月或以上之政府債券變動
原本期限為3個月或以上之定期存放銀行同業、中央銀行及其他金融機構款項變動
貿易票據變動
持有之存款證變動
買賣用途資產變動
指定以公平價值誌入損益之金融資產變動
客戶貸款及其他賬項變動
銀行同業、中央銀行及其他金融機構之存款變動
客戶存款變動
已發行存款證變動
買賣用途負債變動
其他賬項及準備變動

因營業活動流出之現金淨額

35. Notes to the consolidated cash flow statement

(a) Reconciliation of operating profit to net cash outflow from operating activities

永亨銀行集團 The Group	
2008	2007
Operating profit	1,984,405
Depreciation (note 5(f))	90,516
EIP – fair value of awards (note 5(f))	13,870
Interest expense on subordinated liabilities (note 5(b))	264,804
Change in fair value of subordinated liabilities designated at fair value through profit or loss	18,938
Impairment losses charged on available-for-sale financial assets	–
Profits tax paid	(308,831)
Change in treasury bills with original maturity of three months or above	990,113
Change in placements with banks, central banks and other financial institutions with original maturity of three months or above	(1,790,440)
Change in trade bills	7,004
Change in certificates of deposit held	70,660
Change in trading assets	(296,365)
Change in financial assets designated at fair value through profit or loss	(1,317,329)
Change in advances to customers and other accounts	(10,504,764)
Change in deposits and balances of banks, central banks and other financial institutions	(2,824,019)
Change in deposits from customers	11,840,534
Change in certificates of deposit issued	(1,160,335)
Change in trading liabilities	174,445
Change in other accounts and provision	290,727
Net cash outflow from operating activities	(2,456,067)

35. 綜合現金流量表附註(續)

(b) 現金及等同現金項目與綜合資產負債表之對賬

現金及存放銀行同業、中央銀行及其他金融機構款項
定期存放銀行同業、中央銀行及其他金融機構款項
政府債券
於綜合資產負債表內之金額
減：原本期限為3個月或以上之數額
即時還款之銀行同業、中央銀行及其他金融機構之存款
於綜合現金流量表內之現金及等同現金項目

35. Notes to the consolidated cash flow statement (Continued)

(b) Reconciliation of cash and cash equivalents with the consolidated balance sheet

永亨銀行集團 The Group	
2008	2007
Cash and balances with banks, central banks and other financial institutions	3,306,767
Placements with banks, central banks and other financial institutions	28,942,740
Treasury bills	2,893,910
Amounts shown in the consolidated balance sheet	35,143,417
Less: Amounts with an original maturity of three months or above	(6,494,807)
Deposits and balances of banks, central banks and other financial institutions that are repayable on demand	(148,103)
Cash and cash equivalents in the consolidated cash flow statement	28,500,507

36. 分項報告

(a) 業務分項

零售銀行業務包括接受存款、住宅樓宇按揭、租賃貸款及消費信貸業務。

企業銀行業務包括工商業貸款、貿易融資及機構銀行業務。

財資業務包括外匯買賣、證券投資及交易買賣。

其他業務包括保險業務、股票買賣服務及退休福利計劃服務。

未分類的業務項目主要包括股東資金、行址投資、投資物業及其他未能合理分配予特定業務分類的業務活動。

36. Segment reporting

(a) Business segments

Retail banking activities include acceptance of deposits, residential mortgages, hire purchase and consumer loans.

Corporate banking activities include advance of commercial and industrial loans, trade financing and institutional banking.

Treasury activities include foreign exchange services, management of investment securities and trading activities.

Other business activities include insurance businesses, stockbroking activities and services for retirement schemes.

Unallocated items mainly comprise the shareholders' funds, investments in premises and property investment and other activities which cannot be reasonably allocated to specific business segments.

財務報表附註

Notes to the Financial Statements

36. 分項報告(續) (a) 業務分項(續)

36. Segment reporting (Continued) (a) Business segments (Continued)

		永亨銀行集團 The Group 2008						合計 Total
		零售銀行 業務 Retail banking	企業銀行 業務 Corporate banking	財資業務 Treasury	其他業務 Others	未分類 業務 Unallocated	跨業務 收支抵銷 Inter-segment elimination	
淨利息收入	Net interest income	1,601,588	528,693	209,879	3,130	101,235	–	2,444,525
非利息收入	Non-interest income	501,555	95,589	569,609	115,623	57,777	–	1,340,153
跨業務收入	Inter-segment income	–	–	–	–	66,097	(66,097)	–
營業收入	Operating income	2,103,143	624,282	779,488	118,753	225,109	(66,097)	3,784,678
營業支出	Operating expenses	(1,029,730)	(282,076)	(38,204)	(78,715)	(131,945)	–	(1,560,670)
跨業務(支出)/收入	Inter-segment (expense) / income	(58,937)	(2,961)	(1,045)	(3,154)	–	66,097	–
扣除減值損失及準備前之 營業溢利	Operating profit before impairment losses and allowances	1,014,476	339,245	740,239	36,884	93,164	–	2,224,008
貸款減值損失及準備提撥	Impairment losses and allowances charged on loans and advances	(229,747)	(214,612)	–	(107)	–	–	(444,466)
可供銷售金融資產之 減值損失及準備提撥	Impairment losses and allowances charged on available-for-sale financial assets	–	–	(291,527)	–	–	–	(291,527)
營業溢利	Operating profit	784,729	124,633	448,712	36,777	93,164	–	1,488,015
重估投資物業及出售 有形固定資產之 淨虧損	Net losses on revaluation of investment properties and disposal of tangible fixed assets	(2,036)	(341)	(7)	(1)	(14,724)	–	(17,109)
出售持有至到期日及 可供銷售金融資產 之收益	Gains on disposal of held-to-maturity and available-for-sale financial assets	44,281	–	3,115	–	–	–	47,396
應佔聯營公司之 淨(虧損)/溢利	Share of net (losses) / profits of associated companies	–	–	–	(156,189)	187	–	(156,002)
除稅前溢利/(虧損)	Profit / (losses) before taxation	826,974	124,292	451,820	(119,413)	78,627	–	1,362,300
折舊(附註5(f))	Depreciation (note 5(f))	39,242	12,995	709	836	51,113	–	104,895
分項資產	Segment assets	58,180,883	34,067,509	18,744,304	148,046	23,069,947	–	134,210,689
聯營公司投資	Investments in associated companies	–	–	–	181,790	7,961	–	189,751
總資產	Total assets	58,180,883	34,067,509	18,744,304	329,836	23,077,908	–	134,400,440
總負債	Total liabilities	111,205,961	6,505,318	584,483	21,427	5,477,905	–	123,795,094
資本支出	Capital expenditure	93,982	29,529	10,262	1,951	137,718	–	273,442

36. 分項報告(續)
(a) 業務分項(續)

36. Segment reporting (Continued)
(a) Business segments (Continued)

		永亨銀行集團 The Group 2007							
		零售銀行 業務 Retail banking	企業銀行 業務 Corporate banking	財資業務 Treasury	其他業務 Others	未分類 業務 Unallocated	跨業務 收支抵銷 Inter-segment elimination	合計 Total	
淨利息收入	Net interest income	1,675,442	480,454	69,837	2,265	189,536	–	2,417,534	
非利息收入	Non-interest income	638,520	124,629	(95,913)	193,384	13,505	–	874,125	
跨業務收入	Inter-segment income	–	–	–	–	61,541	(61,541)	–	
營業收入	Operating income	2,313,962	605,083	(26,076)	195,649	264,582	(61,541)	3,291,659	
營業支出	Operating expenses	(824,676)	(209,274)	(36,557)	(91,432)	(143,785)	–	(1,305,724)	
跨業務(支出)/收入	Inter-segment (expense) / income	(54,836)	(3,112)	(994)	(2,599)	–	61,541	–	
扣除減值損失及準備前之 營業溢利/(虧損)	Operating profit / (losses) before impairment losses and allowances	1,434,450	392,697	(63,627)	101,618	120,797	–	1,985,935	
貸款減值損失及準備 (提撥)/回撥	Impairment losses and allowances (charged) / released for loans and advances	(21,008)	19,532	–	(54)	–	–	(1,530)	
營業溢利/(虧損)	Operating profit / (losses)	1,413,442	412,229	(63,627)	101,564	120,797	–	1,984,405	
重估投資物業及出售 有形固定資產之 收益/(虧損)	Gains / (losses) on revaluation of investment properties and disposal of tangible fixed assets	(2,117)	(1,570)	(132)	(288)	209,039	–	204,932	
出售可供銷售金融資產之 收益/(虧損)	Gains / (losses) on disposal of available-for-sale financial assets	–	–	(55)	39,763	–	–	39,708	
應佔聯營公司之淨溢利	Share of net profits of associated companies	–	–	–	115,082	96	–	115,178	
除稅前溢利/(虧損)	Profit / (losses) before taxation	1,411,325	410,659	(63,814)	256,121	329,932	–	2,344,223	
折舊(附註5(f))	Depreciation (note 5(f))	33,952	7,948	3,338	672	44,606	–	90,516	
分項資產	Segment assets	59,560,670	28,502,796	23,736,201	211,176	27,348,230	–	139,359,073	
聯營公司投資	Investments in associated companies	–	–	–	290,415	7,774	–	298,189	
總資產	Total assets	59,560,670	28,502,796	23,736,201	501,591	27,356,004	–	139,657,262	
總負債	Total liabilities	117,656,364	5,148,228	1,013,087	35,124	5,296,423	–	129,149,226	
資本支出	Capital expenditure	576,666	65,963	251	529	259,179	–	902,588	

36. 分項報告(續)

(b) 區域分項

區域分項資料乃按附屬公司主要營業所在地劃分，或按負責匯報業績或將資產及負債入賬之本銀行分行所在地而劃分。

36. Segment reporting (Continued)

(b) Geographical segments

The information concerning geographical segments has been classified by the geographical location of the principal operations of the subsidiaries, or in the case of the Bank itself, of the geographical location of the branch responsible for reporting the results or booking the assets and liabilities.

		永亨銀行集團 The Group 2008					減： 跨區域 收支抵銷 Less: inter- segment elimination	合計 Total
		香港 Hong Kong	澳門 Macau	中國內地 Mainland China	其他 Others			
總營業收入	Total operating income	3,142,972	522,611	376,776	14,434	(272,115)		3,784,678
除稅前溢利	Profit before taxation	1,110,326	279,878	178,363	12,518	(218,785)		1,362,300
總資產	Total assets	108,184,902	18,641,478	15,136,608	3,025,664	(10,588,212)		134,400,440
總負債	Total liabilities	99,834,565	17,287,780	12,643,794	2,817,547	(8,788,592)		123,795,094
或然債務及承擔 (附註33(a))	Contingent liabilities and commitments (note 33(a))	22,868,500	3,165,263	1,094,646	–	(2,773,874)		24,354,535
資本支出	Capital expenditure	189,528	57,026	26,888	–	–		273,442

		永亨銀行集團 The Group 2007					減： 跨區域 收支抵銷 Less: inter- segment elimination	合計 Total
		香港 Hong Kong	澳門 Macau	中國內地 Mainland China	其他 Others			
總營業收入	Total operating income	2,627,092	546,152	292,715	18,900	(193,200)		3,291,659
除稅前溢利	Profit before taxation	1,908,135	372,087	156,651	16,150	(108,800)		2,344,223
總資產	Total assets	116,376,217	20,589,836	12,041,332	7,883,939	(17,234,062)		139,657,262
總負債	Total liabilities	99,956,395	19,275,080	10,656,676	7,668,117	(8,407,042)		129,149,226
或然債務及承擔 (附註33(a))	Contingent liabilities and commitments (note 33(a))	15,536,603	3,174,117	1,812,711	–	(2,000,147)		18,523,284
資本支出	Capital expenditure	748,514	87,311	66,763	–	–		902,588

37. 重大關連人士交易

(a) 主要股東

本年度內，本集團與本銀行之主要股東紐約梅隆銀行集團及其附屬公司之交易，均按一般正常業務及商業條件進行。年內之收支、資產負債表內之平均結餘及結算日結餘詳列如下：

37. Material related party transactions

(a) Substantial shareholder

During the year, transactions with The Bank of New York Mellon Corporation ("BNY"), a substantial shareholder of the Bank, or its subsidiaries are entered into by the Group in the ordinary course of business and on normal commercial terms. The income and expenses for the year, average on-balance sheet outstanding for the year and on-balance sheet outstanding at the balance sheet date are:

		永亨銀行集團 The Group		永亨銀行 The Bank		
(i)	年內之收入及支出	(i)	Income and expense for the year			
			2008	2007	2008	2007
	利息收入	Interest income	3,805	13,080	3,736	13,080
	利息支出	Interest expense	1,475	2,172	1,475	2,172
(ii)	年內之資產負債表內之平均結餘	(ii)	Average on-balance sheet outstanding for the year			
			2008	2007	2008	2007
	現金及存放銀行同業、 中央銀行及其他金融 機構款項	Cash and balances with banks, central banks and other financial institutions	112,787	102,961	104,822	99,512
	定期存放銀行同業、 中央銀行及其他金融 機構款項	Placement with banks, central banks and other financial institutions	196,360	205,633	196,360	205,633
	銀行同業、中央銀行及 其他金融機構之存款	Deposits and balances of banks, central banks and other financial institutions	60,491	55,506	59,696	54,216
(iii)	資產負債表內之結算日結餘	(iii)	On-balance sheet outstanding at the balance sheet date			
			2008	2007	2008	2007
	現金及存放銀行同業、 中央銀行及其他金融 機構款項	Cash and balances with banks, central banks and other financial institutions	56,550	28,883	41,203	25,737
	定期存放銀行同業、 中央銀行及其他金融 機構款項	Placement with banks, central banks and other financial institutions	6,728	—	6,728	—
	銀行同業、中央銀行及 其他金融機構之存款	Deposits and balances of banks, central banks and other financial institutions	110,307	214,365	110,307	214,365

37. 重大關連人士交易(續)

(b) 少數股東權益持有人

於1995年6月30日，本銀行擁有65%股權之附屬公司永亨蘇黎世保險有限公司(「永蘇保險」)與蘇黎世保險有限公司(「蘇黎世保險」)之全資附屬公司瑞泰保險管理(香港)有限公司(「瑞泰保險」)簽署1項管理合約。根據此項管理合約，瑞泰保險將負責永蘇保險有關保險業務之管理工作。蘇黎世保險為永蘇保險之主要股東，佔該公司已發行股本35%。此管理合約於2008年12月31日到期，並於2009年2月9日，此管理合約已再延長2年，由2009年1月1日至2010年12月31日終止。此項重訂管理費用按所收保險費之百分比而釐定。根據此項管理合約，永蘇保險付予瑞泰保險港幣4,380,000元(2007年：港幣4,348,000元)管理費用。

(c) 附屬公司

年內，本銀行與其下擁有之附屬公司之交易，均按一般正常業務及商業條件進行。年內之收支、資產負債表內之平均結餘及結算日資產負債表內外結餘詳列如下：

(i) 年內之收入及支出

利息收入

利息支出

(ii) 年內之資產負債表內之平均結餘

應收附屬公司款項

應付附屬公司款項

37. Material related party transactions (Continued)

(b) Minority interest holder

On 30th June, 1995, Wing Hang Zurich Insurance Company Limited ("WHZ Insurance"), a 65 percent owned subsidiary of the Bank, entered into a Management Agreement with Swiss Insurance Management (Hong Kong) Limited ("Swiss Insurance"), a wholly own subsidiary of Zurich Insurance Limited ("Zurich Insurance") pursuant to which Swiss Insurance has been appointed as manager of WHZ Insurance in connection with the conduct by WHZ Insurance of its insurance business. Zurich Insurance is a substantial shareholder of WHZ Insurance holding 35 percent of WHZ Insurance's issued share capital. The Management Agreement expired on 31st December, 2008 and on 9th February, 2009, the Management Agreement was further extended for two years from 1st January, 2009 to 31st December, 2010. The revised management fee is based on a certain percentage of gross written premiums received. Under the Management Agreement, WHZ Insurance pays to Swiss Insurance an amount of HK\$4,380,000 (2007: HK\$4,348,000), being the contractual management fees payable during the year.

(c) Subsidiaries

During the year, the Bank entered into the transactions with subsidiaries owned by the Bank in the ordinary course of business and on normal commercial terms. The income and expenses for the year, average on-balance sheet outstanding for the year, on-balance sheet and off-balance sheet outstanding at the balance sheet date are:

永亨銀行

The Bank

(i) Income and expense for the year

2008

2007

Interest income

548,415

530,096

Interest expense

409,501

649,473

(ii) Average on-balance sheet outstanding for the year

2008

2007

Amounts due from subsidiaries

17,673,420

11,063,337

Amounts due to subsidiaries

10,873,880

13,152,706

37. 重大關連人士交易(續)

(c) 附屬公司(續)

(iii) 資產負債表內之結算日結餘

應收附屬公司款項
應付附屬公司款項

37. Material related party transactions (Continued)

(c) Subsidiaries (Continued)

永亨銀行
The Bank

(iii) On-balance sheet outstanding at the balance sheet date

	2008	2007
Amounts due from subsidiaries	19,057,477	15,271,307
Amounts due to subsidiaries	8,140,806	12,285,232

(iv) 資產負債表外之結算日結餘(合約金額)

直接信貸替代項目
交易有關之或然債務
貿易有關之或然債務
其他承擔

(iv) Off-balance sheet outstanding (contract amounts) at the balance sheet date

	2008	2007
Direct credit substitutes	15,121	12,712
Transaction-related contingencies	200,000	200,000
Trade-related contingencies	7,393	39,862
Other commitments	2,074,651	622,140

(v) 衍生金融工具之結算日結餘(面值)

匯率合約
利率合約
股份合約

(v) Derivative financial instruments outstanding (notional amounts) at the balance sheet date

	2008	2007
Exchange rate contracts	3,481,013	978,346
Interest rate contracts	345,000	576,046
Equity contracts	120	—

(d) 聯營公司

本集團貸予聯營公司之款項港幣62,000,000元並無抵押、免息及須於2008年12月償還。於2007年12月31日，該貸款結餘為港幣10,533,000元，並已於2008年12月全數償還。

於2007年，本集團向其中2間聯營公司提供有抵押貸款合共達港幣131,355,000元，以資助其在該年度購入本集團銀行行址。該貸款年息按香港銀行同業拆息加0.55%計算，還款期為2012年，但有權選擇將期限延至2017年。於結算日，該貸款結餘為港幣119,452,000元(2007年：港幣131,355,000元)。

(d) Associated companies

The Group provided an unsecured and interest-free loan of HK\$62,000,000 to an associated company which is repayable in December 2008. At 31st December, 2007, the outstanding amount was HK\$10,533,000 and it has been fully repaid in December 2008.

The Group also provided secured loans to two of its associated companies totalling HK\$131,355,000 in 2007 to finance their purchase of the Group's bank premises during the year 2007. These loans bear interest rate at 0.55% per annum over HIBOR and are repayable by 2012 with an option to extend the repayment period to 2017. At the balance sheet date, the outstanding amount of the loans are HK\$119,452,000 (2007: HK\$131,355,000).

Notes to the Financial Statements

年內，本集團與主要行政人員及其直系親屬、及受這些人士所控制的公司或其具有重大影響力的公司進行多項交易。所有交易均按照一般正常業務及與一般同等信用水平之客戶相若的條款及規定進行。年內之收支及酬金、資產負債表內之平均結餘及結算日結餘詳列如下：

37. Material related party transactions (Continued)

(e) Key management personnel

During the year, the Group entered into a number of transactions with the Group's key management personnel and their close family members and companies controlled or significantly influenced by them. All the transactions are in the ordinary course of business and under terms and conditions normally applicable to customers of comparable standing. The income, expenses and emoluments for the year, average on-balance sheet outstanding for the year and on-balance sheet outstanding at the balance sheet date are as follows:

		永亨銀行集團 The Group		永亨銀行 The Bank	
(i)	年內之收入及支出	(i)	Income and expense for the year		
			2008	2007	2008
					2007
	利息收入	Interest income	15,059	27,718	15,024
	利息支出	Interest expense	41,326	55,161	39,413
					55,160
(ii)	年內之資產負債表內之平均結餘	(ii)	Average on-balance sheet outstanding for the year		
			2008	2007	2008
					2007
	客戶貸款	Advances to customers	455,140	495,163	453,855
	客戶存款	Deposits from customers	1,805,378	1,338,658	1,727,781
					1,338,605
(iii)	資產負債表內之結算日結餘	(iii)	On-balance sheet outstanding at the balance sheet date		
			2008	2007	2008
					2007
	客戶貸款	Advances to customers	424,256	459,546	423,036
	客戶存款	Deposits from customers	1,826,001	1,620,200	1,784,439
					1,620,089

37. 重大關連人士交易(續)

(e) 主要行政人員(續)

- (iv) 年內之酬金
主要行政人員之酬金，包括附註10所披露應付銀行董事款項及附註11所披露應付若干最高受薪僱員款項，現列如下：

		永亨銀行集團 The Group	
		2008	2007
短期僱員福利	Short-term employee benefits	38,519	47,328
離職後福利	Post-employment benefits	2,342	2,212
股份獎勵福利	Equity compensation benefits	9,026	8,882
		49,887	58,422

(f) 董事及高級職員貸款

遵照香港公司條例第161B(9)條規定，貸予董事及高級職員之貸款詳情如下：

(f) Loans to officers

Particulars of loans to officers disclosed pursuant to Section 161B(9) of the Hong Kong Companies Ordinance are as follows:

		永亨銀行集團及永亨銀行 The Group and the Bank	
		2008	2007
於12月31日之貸款總數	Aggregate amount of relevant loans outstanding at 31st December	232,816	264,102
全年貸款最高總數	The maximum aggregate amount of relevant loans outstanding during the year	344,790	416,113

- (g) 年內，概無就任何上述貸予關連人士之款項作出任何減值損失準備(2007年：無)。

- (g) During the year, no allowance for impairment losses has been made in respect of the above advances to related parties (2007: nil).

38. 風險管理

本集團已制定政策、程序及限額，以管理本集團所承受的不同種類風險。本集團具備多項風險管理系統及管理資訊系統，以識別、計量、監察及控制信貸風險、流動資金風險、市場風險及營運風險。該等風險管理政策、程序及限額乃經董事會或經指定之委員會核准，並由與風險管理有關之委員會如授信委員會及資產負債管理委員會，監管及作定期檢討。內部核數員會進行定期稽核及獨立檢查，以確保該等政策及程序能得以遵從。

本附註列報本集團對上述各項風險、風險衡量及管理的目標、政策和程序，以及資本管理等資料。

(a) 信貸風險管理

信貸風險源於交易對手未能履行其承擔，可來自本集團的貸款、貿易融資、財資、衍生工具及其他業務。董事會已授權由本銀行之董事長兼行政總裁任主席的授信委員會以執行信貸風險管理。

信貸風險管理是獨立於其他業務，監管信貸政策之應用及實行及確保信貸評估及批核之質素。本集團的信貸政策制定了授予信貸的準則、信貸批核與監察的程序、貸款分類系統及減值的政策，並根據香港銀行業條例、金管局發出的指引及香港會計師公會發出的會計準則，來制定對大額信貸及減值的政策。

信貸風險管理指引已載於本集團的貸款手冊，並經由授信委員會定期檢閱及批核。貸款手冊內包括為信貸權限授權、授信標準、信貸監管處理、貸款分類系統、信貸追收及減值政策。

38. Management of risks

The Group has established policies, procedures and limits to manage various types of risk that the Group is exposed to. Risk management processes and management information systems are in place to identify measure, monitor and control credit risk, liquidity risk, market risk and operational risk. The risk management policies, procedures and limits are approved by the Board of Directors or its designated committee, and are monitored and reviewed regularly by relevant risk management committees, such as the Credit Committee and the Asset and Liability Management Committee ("ALMCO"). Internal auditors perform regular audits and independent checking to ensure compliance with the policies and procedures.

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risks, and the Group's management of capital.

(a) Credit risk management

Credit risk arises from the possibility that the counterparty in a transaction may default. It arises from the lending, trade finance, treasury, derivatives and other activities undertaken by the Group. The Board of Directors has delegated the Group's credit risk management to the Credit Committee, which is chaired by the Bank's Chairman and Chief Executive.

The credit risk management function is independent of the business units. It oversees the implementation of credit policies and ensures the quality of credit evaluation and approval. Credit approval is conducted in accordance with the Group's credit policy, which defines the credit extension criteria, the credit approval and monitoring processes, the loan classification system and impairment policy. The credit policy also takes into account the requirements of the Hong Kong Banking Ordinance, guidelines issued by the HKMA and accounting standards issued by the HKICPA with respect to large exposures and impairment requirements.

Guidelines to manage credit risk have been laid down in the Group's Loaning Manual, which is regularly reviewed and approved by the Credit Committee. The Loaning Manual covers the delegated lending authorities, credit extension criteria, credit monitoring process, loan classification system, credit recovery and impairment policy.

38. 風險管理(續)

(a) 信貸風險管理(續)

(i) 企業信貸風險

企業信貸風險分散覆蓋企業、中層借款人及中小企業。大型企業之風險主要集中在高評價客戶。管理信貸風險的主要手法為信貸核准過程。本集團有多項政策及程序，以評估特定交易對手或交易的潛在信貸風險，以及決定批核有關交易與否。就企業客戶而言，本集團已制定一套適用於所有交易對手的定期而詳盡之信貸覆核系統。本集團亦已就個別行業及不同的借款人和借款人團體設立風險限額，不論風險是貸款風險或非資金風險。本集團亦已釐定檢討程度，確保按照貸款的規模和風險評級，為貸款進行適當的檢討和核准。

本集團持續進行多個層次的信貸覆核和監控。有關的信貸政策乃旨在盡早發現需要特別注意的交易對手、行業或產品的風險。授信委員會定期監管交易組合的整體風險，個別問題貸款及潛在問題貸款。

(ii) 零售信貸風險

本集團的零售信貸政策和核准程序是因應零售銀行產品的特徵而制定：大量小額及相對地類似的交易。零售信貸風險的監管主要是基於就不同產品及客戶類別進行統計分析及組合覆核。本集團按個別組合的表現及市場常規，不斷覆核及修訂產品條款及客戶組合。

(iii) 與信貸有關之承擔

與信貸有關的承擔和或然事項的風險，本質上與提供貸款予客戶時的信貸風險相同。因此，有關交易必須符合客戶申請貸款時所要達到的信貸申請、組合保存和抵押要求。

38. Management of risks (Continued)

(a) Credit risk management (Continued)

(i) Corporate credit risk

The corporate credit exposures are diversified among corporates, middle market borrowers and SMEs. The large corporate exposures are generally concentrated among highly rated customers. The principal means of managing credit risk is the credit approval process. The Group has policies and procedures to evaluate the potential credit risk of a particular counterparty or transaction and to approve the transaction. For corporate clients, the Group has a detailed credit review system that is applied to each counterparty on a regular basis. The Group also has limits for exposure to individual industries and for borrowers and groups of borrowers, regardless of whether the exposure is in the form of loans or non-funded exposures. The Group also has a review process that ensures the proper level of review and approval depending on the size of the facility and risk grading of the credit.

The Group undertakes ongoing credit review and monitoring at various levels. The credit policies promote early detection of counterparty, industry or product exposures that require special attention. The Credit Committee oversees the overall portfolio risk as well as individual problem loans and potential problem loans on a regular basis.

(ii) Retail credit risk

The Group's retail credit policy and approval processes are designed based on the characteristics of the retail banking products: small value but high volume, and relatively homogeneous transactions. Monitoring the credit risk of retail exposures is based primarily on statistical analyses and portfolio review with respect to different products and types of customers. The Group reviews and revises the product terms and customer profiles on a continual basis according to the performance of respective portfolios and the market practices.

(iii) Credit-related commitments

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

Notes to the Financial Statements

38. 風險管理(續)

(a) 信貸風險管理(續)

(iv) 信貸風險的集中

信貸風險的集中源於一組交易對手受到地區、經濟或行業因素的影響，而該等團體的整體信貸風險對本集團的總體風險至關重要。本集團的組合分散覆蓋不同地區、行業和產品，並以經有關風險委員會核准的已釐定限額為限。

(1) 最高風險

在不計所持有的抵押品或其他信用提升的情況下，結算日的最高信貸風險，是指資產負債表內之各項金融資產經扣除減值準備後的賬面值。該項最高風險概述如下：

		永亨銀行集團 The Group		永亨銀行 The Bank	
		2008	2007	2008	2007
現金及存放銀行同業、 中央銀行及其他 金融機構款項	Cash and balances with banks, central banks and other financial institutions	4,675,717	3,306,767	2,612,807	1,976,792
定期存放銀行同業、 中央銀行及其他 金融機構款項	Placements with banks, central banks and other financial institutions	23,847,351	28,942,740	21,872,818	26,521,117
貿易票據	Trade bills	220,632	363,545	163,040	303,208
買賣用途資產	Trading assets	1,748,373	1,034,757	1,751,795	1,034,460
指定以公平價值誌入 損益之金融資產	Financial assets designated at fair value through profit or loss	2,509,992	6,700,285	2,509,992	6,700,285
客戶貸款	Advances to customers	79,828,837	74,331,816	45,785,463	43,992,090
銀行同業貸款	Advances to banks	—	93,920	—	—
聯營公司貸款	Loans to associated companies	119,452	141,888	119,452	141,888
應收附屬公司款項	Amounts due from subsidiaries	—	—	19,057,477	15,271,307
持有至到期日及 可供銷售 金融資產	Held-to-maturity and available-for-sale financial assets	16,318,019	18,891,888	14,807,799	16,545,014
財務擔保及其他與 信用有關之 或然債務	Financial guarantees and other credit related contingent liabilities	2,074,058	2,833,340	2,929,884	3,737,913
貸款承擔及其他與 信用有關之承擔	Loan commitments and other credit related commitments	22,280,477	15,689,944	20,640,724	12,356,640

38. Management of risks (Continued)

(a) Credit risk management (Continued)

(iv) Concentration of credit risk

Concentration of credit risk exists when changes in geographic, economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is material in relation to the Group's total exposures. The Group's portfolio is diversified along geographic, industry and product sectors in accordance with the established limits approved by the relevant risk committees.

(1) Maximum exposure

The maximum exposure to credit risk at the balance sheet date without taking into consideration of any collateral held or other credit enhancements is represented by the carrying amount of each financial assets in the balance sheet after deducting any impairment allowance. A summary of the maximum exposure is as follows:

38. 風險管理(續)

(a) 信貸風險管理(續)

(iv) 信貸風險的集中(續)

(2) 貸款之信貸質素

銀行同業貸款只批授予信譽良好的銀行同業。聯營公司貸款亦是批授予本集團信譽良好的聯營公司。於2008年及2007年12月31日，並無過期或減值的銀行同業貸款及聯營公司貸款。客戶貸款的信貸質素分析如下：

		永亨銀行集團 The Group		永亨銀行 The Bank	
		2008	2007	2008	2007
客戶貸款總額	Gross advances to customers				
– 非過期也非減值	– neither past due nor impaired	78,582,679	73,035,565	45,565,522	43,757,626
– 過期但非減值	– past due but not impaired	1,107,009	1,213,077	116,878	181,357
– 減值(附註18(c))	– impaired (note 18(c))	566,508	325,137	348,580	195,228
		80,256,196	74,573,779	46,030,980	44,134,211
其中：	of which:				
客戶貸款總額	Gross advances to customers				
– 1級：合格	– Grade 1: Pass	79,091,299	73,302,581	45,359,003	43,185,347
– 2級：特別監察	– Grade 2: Special mention	598,389	946,061	323,397	753,636

本集團按照報告金管局所需採納的貸款分類制度劃分貸款。

38. Management of risks (Continued)

(a) Credit risk management (Continued)

(iv) Concentration of credit risk (Continued)

(2) Credit quality of loans and advances

Advances to banks are only made to banks with good credit standing. Loans to associated companies are granted as our associated companies have good credit standing. At 31st December, 2008 and 2007, no advances to banks and loans to associated companies are past due nor impaired. The credit quality of advances to customers can be analysed as follows:

The Group classifies the loans and advances in accordance with the loan classification system required to be adopted for reporting to the HKMA.

38. 風險管理(續)

(a) 信貸風險管理(續)

(iv) 信貸風險的集中(續)

(2) 貸款的信貸質素(續)

過期但非減值的客戶貸款賬齡分析如下：

過期但非減值之 客戶貸款總額	Gross advances to customers that are past due but not impaired
— 過期3個月或以下	— past due 3 months or less
— 6個月或以下	— 6 months or less but
但3個月以上	over 3 months
— 1年或以下	— 1 year or less but
但6個月以上	over 6 months
— 1年以上	— Over 1 year

永亨銀行集團 The Group		永亨銀行 The Bank	
2008	2007	2008	2007
1,074,348	1,170,309	96,804	148,679
19,290	35,204	8,297	31,069
12,978	7,564	11,384	1,609
393	—	393	—
1,107,009	1,213,077	116,878	181,357

於2008年12月31日，本集團及本銀行之若非重新商定條款便過期或減值的客戶貸款分別達港幣42,477,000元（2007年：港幣25,618,000元）及港幣33,766,000元（2007年：港幣17,773,000元）。

At 31st December, 2008, advances to customers that would be past due or impaired had the terms not been renegotiated amounted to HK\$42,477,000 (2007: HK\$25,618,000) and HK\$33,766,000 (2007: HK\$17,773,000) for the Group and the Bank respectively.

(3) 除客戶及銀行同業貸款及聯營公司貸款以外金融資產的信貸質素

財資交易信貸風險管理方式跟本集團企業信貸風險管理方式一樣，對交易對手實施風險評級，並對個別交易對手設定限額。根據信貸政策，除非授信委員會核准，否則本集團不會投資低於標準普爾評級服務所評定的BBB級債務證券或等同項目。

(3) Credit quality of financial assets other than advances to customers and banks and loans to associated companies

Credit risk of treasury transactions is managed in the same way as the Group manages its corporate lending risk and risk gradings are applied to the counterparties with individual counterparty limits set. It is the Group's credit policy not to invest debt securities that are below the grading of BBB by Standard & Poor's Ratings Services or their equivalents unless it is approved by the Credit Committee.

38. 風險管理(續)

(a) 信貸風險管理(續)

(iv) 信貸風險的集中(續)

(3) 除客戶及銀行同業貸款及聯營公司貸款以外金融資產的信貸質素(續)

於結算日，按照信用評級機構標準普爾評級服務或其同等機構的評定而分析債務證券投資信貸質素如下。如債務證券本身無評級，則採用發行人之評級。

		永亨銀行集團 The Group		永亨銀行 The Bank	
		2008	2007	2008	2007
AAA	AAA	4,776,062	2,205,007	4,752,158	2,079,324
AA-至AA+	AA- to AA+	9,227,193	19,095,063	7,886,335	16,929,612
A-至A+	A- to A+	3,276,368	2,601,163	3,188,589	2,576,155
BBB至BBB+	BBB to BBB+	1,022,710	413,758	1,022,710	413,758
低於BBB	Lower than BBB	528,962	667,474	528,962	667,474
		18,831,295	24,982,465	17,378,754	22,666,323
無評級	Unrated	249,825	788,864	240,604	768,866
		19,081,120	25,771,329	17,619,358	23,435,189

(4) 抵押品及其他信用提升

本集團就客戶貸款而持有物業按揭、其他資產註冊抵押、現金存款及擔保等形式的抵押品。另外，一般不會就銀行同業貸款而持有抵押品，但作為反向回購及證券借貸業務其中一環而持有的抵押除外。本集團亦就聯營公司貸款而持有商用物業作為抵押品。持作除貸款以外金融資產或金融衍生工具的抵押品，是按有關工具本質而定。

38. Management of risks (Continued)

(a) Credit risk management (Continued)

(iv) Concentration of credit risk (Continued)

(3) Credit quality of financial assets other than advances to customers and banks and loans to associated companies (Continued)

At the balance sheet date, the credit quality of investment in debt securities analysed by designation of external credit assessment institution, Standard & Poor's Ratings Services or their equivalents, is as follows. In the absence of such issue ratings, the ratings designated for the issuers are reported.

		永亨銀行集團 The Group		永亨銀行 The Bank	
		2008	2007	2008	2007
AAA	AAA	4,776,062	2,205,007	4,752,158	2,079,324
AA- to AA+	AA- to AA+	9,227,193	19,095,063	7,886,335	16,929,612
A- to A+	A- to A+	3,276,368	2,601,163	3,188,589	2,576,155
BBB to BBB+	BBB to BBB+	1,022,710	413,758	1,022,710	413,758
Lower than BBB	Lower than BBB	528,962	667,474	528,962	667,474
		18,831,295	24,982,465	17,378,754	22,666,323
Unrated	Unrated	249,825	788,864	240,604	768,866
		19,081,120	25,771,329	17,619,358	23,435,189

(4) Collateral and other credit enhancements

The Group holds collateral against advances to customers in the form of mortgages over property, other registered securities over assets, cash deposits and guarantees. Collateral generally is not held over advances to banks, except when securities are held as part of reverse repurchase and securities borrowing activity. The Group also holds commercial properties as collateral against loans to associated companies. Collateral held as security for financial assets or financial derivatives other than advances is determined by the nature of the instrument.

38. 風險管理(續)

(a) 信貸風險管理(續)

(iv) 信貸風險的集中(續)

(4) 抵押品及其他信用提升(續)

就過期但非減值的金融資產而持有的抵押品及其他信用提升的公平價值估計如下：

就過期但非減值之 金融資產而持有之 抵押品及其他信用 提升之公平價值	Fair value of collateral and other credit enhancements held against financial assets that are past due but not impaired
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各金融資產按經濟類別區分的信貸集中風險分析於附註15至19內披露，而本集團資產按地域區分的集中情況則於附註36(b)內披露。

(b) 流動資金風險管理

流動資金風險是指未能集資以應付資產增長或應付到期債項的風險。本集團已訂立流動資金風險管理政策，確保任何時間都能維持足夠流動資金。本集團於2008年全年平均流動資金比率為44.1%，遠超法定的25%最低要求。

38. Management of risks (Continued)

(a) Credit risk management (Continued)

(iv) Concentration of credit risk (Continued)

(4) Collateral and other credit enhancements (Continued)

An estimate of the fair value of collateral and other credit enhancements held against past due but not impaired financial assets is as follows:

永亨銀行集團 The Group		永亨銀行 The Bank	
2008	2007	2008	2007
2,084,210	2,505,643	210,704	312,812

Analysis of credit risk concentration by the economic sector of the respective financial assets is disclosed in notes 15 to 19 and the geographical concentration of the Group's assets is disclosed in note 36(b).

(b) Liquidity risk management

Liquidity risk is the risk of inability to fund an increase in assets or meet obligations as they fall due. The Group has established liquidity management policies for ensuring adequate liquidity is maintained at all times. The Group maintained an average liquidity ratio of 44.1% in 2008, which is well above the statutory requirement of 25%.

38. 風險管理(續)

(b) 流動資金風險管理(續)

流動資金由司庫按資產負債管理委員會的方針管理。資產負債管理委員會由高級管理層、財資部門、風險管理、財務管理及其他可影響流動資金風險的業務範疇的人士組成，負責監管流動資金風險管理事宜，特別是實施適合的流動資金政策及程序，識別、計量及監管流動資金風險，以及監控其流動資金風險管理過程。董事會核准流動資金風險策略及政策，維持對整體流動資金風險組合的持續注視，並確保流動資金風險已在既有風險管理架構內獲高級管理層妥為管理及控制。

為因應一般正常業務中的資金需要，除持有具流動性的資產外，亦繼續使用銀行同業拆借市場。另外，本集團維持充足的備用信貸，以應付任何未能預料的大量資金需求。本集團亦定期為流動資金狀況進行壓力測試(包括機構特定危機情景及普遍市場危機情景)，以確保時刻保持充足流動資金。

38. Management of risks (Continued)

(b) Liquidity risk management (Continued)

Liquidity is managed day-to-day by the Treasurer under the direction of ALMCO. ALMCO, which comprises personnel from senior management, treasury function, risk management, financial management and other business areas that could affect liquidity risk, is responsible for overseeing the liquidity risk management, in particular implementation of appropriate liquidity policies and procedures, identifying, measuring and monitoring liquidity risk, and control over the liquidity risk management process. The Board of Directors approves the liquidity risk strategy and policies, maintaining continued awareness of the overall liquidity risk profile, and ensuring liquidity risk is adequately managed and controlled by senior management within the established risk management framework.

To cater for funding requirements during ordinary course of business, sufficient liquid assets are held and also access to the interbank market is maintained. In addition, adequate standby facilities are maintained in order to meet any unexpected and material cash outflow. The Group also performs regular stress tests which include both an institution-specific crisis scenario and a general market crisis scenario, on its liquidity position to ensure adequate liquidity is maintained at all times.

38. 風險管理(續)

(b) 流動資金風險管理(續)

下表列示本集團於結算日就金融負債包括應付利息，按合約尚餘期限而支付的現金流量。所披露金額是以合約上未折現現金流量為依據。有期金融負債的應付利息按合約上利息支付日期而列報。永久後償票據之應付利息乃按合約上之應付利息至本銀行提早贖回日而列報。

38. Management of risks (Continued)

(b) Liquidity risk management (Continued)

The cash flows payable by the Group for the financial liabilities including interest payable that will be settled by remaining contractual maturities at the balance sheet date are presented in the following table. The amounts disclosed are based on the contractual undiscounted cash flows. Interest payable in respect of term financial liabilities is reported based on contractual interest payment date. Interest payable in respect of perpetual subordinated notes is reported based on the contractual interest payable up to the Bank's optional redemption date.

		永亨銀行集團 The Group 2008							現金流出 總額 Gross cash outflow
		即時還款 Repayable on demand	1個月內 Within 1 month	1個月以上 但3個月內 Over but within 3 months	3個月以上 但1年內 Over but within 1 year	1年以上 但5年內 Over but within 5 years	5年以上 Over 5 years	無註明 Undated	
銀行同業、中央銀行及 其他金融機構之存款	Deposits and balances of banks, central banks and other financial institutions	206,048	23,299	82,985	-	-	-	-	312,332
客戶存款	Deposits from customers	30,315,268	55,084,705	22,421,758	7,226,368	643,607	-	-	115,691,706
已發行存款證	Certificates of deposit issued	-	53,314	528,685	750,774	300,000	-	-	1,632,773
衍生金融工具	Derivative financial instruments	-	14,100	31,224	158,355	576,151	358,281	-	1,138,111
後償負債	Subordinated liabilities	-	-	81,910	176,659	1,418,311	754,860	4,843,813	7,275,553
其他負債	Other liabilities	-	736,360	148,853	331,042	65,370	-	163,398	1,445,023
		30,521,316	55,911,778	23,295,415	8,643,198	3,003,439	1,113,141	5,007,211	127,495,498
未確認之貸款承擔	Unrecognised loan commitments	19,324,240	267,162	192,032	1,391,157	1,052,703	53,183	-	22,280,477

		永亨銀行集團 The Group 2007							現金流出 總額 Gross cash outflow
		即時還款 Repayable on demand	1個月內 Within 1 month	1個月以上 但3個月內 Over but within 3 months	3個月以上 但1年內 Over but within 1 year	1年以上 但5年內 Over but within 5 years	5年以上 Over 5 years	無註明 Undated	
銀行同業、中央銀行及 其他金融機構之存款	Deposits and balances of banks, central banks and other financial institutions	158,495	1,195,493	501,553	918,427	155,903	-	-	2,929,871
客戶存款	Deposits from customers	28,342,797	66,048,172	14,986,319	4,642,610	649,264	-	-	114,669,162
已發行存款證	Certificates of deposit issued	-	205,850	1,361,400	893,498	914,674	-	-	3,375,422
衍生金融工具	Derivative financial instruments	-	39,007	11,484	192,007	446,215	432,686	-	1,121,399
後償負債	Subordinated liabilities	-	-	-	227,865	759,944	3,485,547	3,120,920	7,594,276
其他負債	Other liabilities	-	1,313,950	234,074	470,717	78,638	-	48,216	2,145,595
		28,501,292	68,802,472	17,094,830	7,345,124	3,004,638	3,918,233	3,169,136	131,835,725
未確認之貸款承擔	Unrecognised loan commitments	11,768,598	211,457	43,387	1,478,787	1,920,661	267,054	-	15,689,944

38. 風險管理(續)

(b) 流動資金風險管理(續)

		永亨銀行 The Bank 2008							現金流出 總額 Gross cash outflow
		即時還款 Repayable on demand	1個月內 Within 1 month	1個月以上 但3個月內 Over but within 1 month 3 months	3個月以上 但1年內 Over but within 1 year 3 months 1 year	1年以上 但5年內 Over but within 1 year 5 years	5年以上 Over 5 years	無註明 Undated	
銀行同業、中央銀行及 其他金融機構之存款	Deposits and balances of banks, central banks and other financial institutions	164,310	23,299	-	-	-	-	-	187,609
客戶存款	Deposits from customers	22,755,800	46,229,510	18,517,774	4,302,920	206,573	-	-	92,012,577
已發行存款證	Certificates of deposit issued	-	52,789	528,404	650,000	300,000	-	-	1,531,193
衍生金融工具	Derivative financial instruments	-	13,979	31,411	159,395	578,605	358,281	-	1,141,671
後償負債	Subordinated liabilities	-	-	81,910	176,659	1,418,311	754,860	4,843,813	7,275,553
其他負債	Other liabilities	-	394,304	96,256	151,007	29,892	-	114,944	786,403
		22,920,110	46,713,881	19,255,755	5,439,981	2,533,381	1,113,141	4,958,757	102,935,006
未確認之貸款承擔	Unrecognised loan commitments	20,080,645	118,936	48,051	63,889	276,020	53,183	-	20,640,724

		永亨銀行 The Bank 2007							現金流出 總額 Gross cash outflow
		即時還款 Repayable on demand	1個月內 Within 1 month	1個月以上 但3個月內 Over but within 1 month 3 months	3個月以上 但1年內 Over but within 1 year 3 months 1 year	1年以上 但5年內 Over but within 1 year 5 years	5年以上 Over 5 years	無註明 Undated	
銀行同業、中央銀行及 其他金融機構之存款	Deposits and balances of banks, central banks and other financial institutions	148,301	1,033,030	-	-	-	-	-	1,181,331
客戶存款	Deposits from customers	21,425,554	53,351,791	11,818,661	2,986,846	224,395	-	-	89,807,247
已發行存款證	Certificates of deposit issued	-	209,251	1,360,009	823,387	812,508	-	-	3,205,155
衍生金融工具	Derivative financial instruments	-	38,541	15,941	192,493	447,603	432,827	-	1,127,405
後償負債	Subordinated liabilities	-	-	-	93,022	759,944	949,800	3,120,920	4,923,686
其他負債	Other liabilities	-	613,763	162,153	240,725	41,834	-	12,746	1,071,221
		21,573,855	55,246,376	13,356,764	4,336,473	2,286,284	1,382,627	3,133,666	101,316,045
未確認之貸款承擔	Unrecognised loan commitments	11,635,004	-	-	271,639	379,997	70,000	-	12,356,640

本集團及本銀行的主要資產及負債根據由結算日至合約到期日止之間的尚餘期間劃分的期限分析詳列於附註30。

The detail of the analysis on the Group's and Bank's material assets and liabilities into relevant maturity groupings based on the remaining period at balance sheet date to the contractual maturity date are set out in note 30.

38. 風險管理(續)

(c) 市場風險管理

市場風險是指因資產負債表內外之利率、匯率持倉市價及股票與商品價格之變動，而引致本集團損益或儲備之變動所產生的風險。

本集團就所持倉盤或金融工具包括匯率合約、利率合約、定息票據及股票與衍生工具，承受市場風險。

董事會審閱及核准市場風險管理及交易授權之政策。資產負債管理委員會獲賦予控制及監管市場風險之職責，包括定期檢討風險及風險管理框架，例如既定限額及虧損限額。該等限額由資產負債管理委員會制定並參考市況定期檢討，而任何重大變動均須經董事會審閱。本銀行之政策為不得超過限額。中樑辦公室獲賦予即日監管之職責，以確保遵循政策及限額。

本集團以較保守之政策來管理買賣工具之組合，並通過抵銷交易或與市場對手訂立衍生工具合約對沖未平倉交易以減低過高的市場風險。利率及外匯衍生工具合約的交易是本集團交易活動不可或缺的一環，主要用以平定買賣倉盤或涵蓋客戶業務持倉。

本集團利用價位基點計算方法，監管及限制其承受的利率風險。價位基點是用來計算因一基點利率的變動所導致金融工具或工具組合現值變動的技術。此方法亦可用來快速評估一基點的利率變動所導致損益的影響。

38. Management of risks (Continued)

(c) Market risk management

Market risk is the risk arising from the movements in market prices of on- and off-balance sheet positions in interest rates, foreign exchange rates as well as equity and commodity prices and the resulting change in the profit / loss or reserve of the Group.

The Group is exposed to market risk on position taken or financial instrument held or taken such as foreign exchange contracts, interest rate contracts, fixed income and equity securities and derivatives instruments.

The Board of Directors reviews and approves the policies for the management of market risks and trading authorities. ALMCO has been delegated the responsibility of controlling and monitoring market risk including regular review of the risk exposures and the risk management framework such as the established limits and stop-losses. The limits are set by ALMCO and reviewed on a periodic basis with reference to market conditions, with any material changes requiring a review by the Board of Directors. It is the Bank's policy that no limit should be exceeded. Middle Office has been delegated the duties of intra-day monitoring and ensuring compliance with the policy and limits.

The Group adopts a prudent approach in managing the portfolio of trading instruments. It reduces excessive market risk by offsetting trading transactions or hedging the open positions by executing derivative contracts with other market counterparties. Trading of interest rate and foreign exchange derivative contracts forms an integral part of the Group's trading activities, which are primarily for squaring the trading positions or covering the customer driven positions.

The Group uses the Price Value of a Basis Point ("PVB") measurement to monitor and limit its interest rate risk exposure. PVB is a technique involving the calculation of the change in present value of a financial instrument or a portfolio of instruments due to a change of one basis point in interest rates. It also provides a quick tool to evaluate the impact on profit and loss due to a basis point movement in interest rates.

38. 風險管理(續)

(c) 市場風險管理(續)

(i) 利率風險

本集團的利率風險源自借貸、接受存款及財資活動。銀行業務和交易活動均可面對利率風險，主要因帶息資產、負債及承擔在再定息的時差所致，亦與無息負債持倉有關，其中包括股東資金和往來賬戶及若干定息貸款和負債。本集團之利率風險由資產負債管理委員會監管，並維持在經董事會批核的限額，其中包括利率差額限額、產品限制及價位基點限額等。本集團亦使用利率掉期及其他衍生工具管理利率風險。

於結算日，本集團除稅前溢利會因利率出現100基點變動而變更如下。是項計算已計及對帶息金融工具及利率掉期合約的影響。

上升100基點
下降100基點

結構性利率風險主要源自無息負債，包括股東資金和往來賬戶及若干定息貸款和負債。結構性利率風險由資產負債管理委員會監管。

38. Management of risks (Continued)

(c) Market risk management (Continued)

(i) Interest rate risk

The Group's interest rate exposures arise from lending, deposit taking as well as treasury activities. Interest rate risk primarily results from the timing differences in the repricing of interest-bearing assets, liabilities and commitments, which may apply to both banking book and trading book. It also relates to positions from non-interest bearing liabilities including shareholders' funds and current accounts, as well as from certain fixed rate loans and liabilities. The Group's interest rate risk is monitored by the ALMCO within limits approved by the Board, including interest rate gap limit, product limit and PVBP limit. The Group also uses interest rate swaps and other derivatives to manage interest rate risk.

As the balance sheet date, the impact of a change in 100 basis points in interest rates would change the Group's profit before tax as follows. The effect on interest-bearing financial instruments and interest rate swaps has been included in this calculation.

		2008 本集團除稅前 溢利增加／ (減少) Increase/ (decrease) in Group's profit before tax	2007 本集團除稅前 溢利增加／ (減少) Increase/ (decrease) in Group's profit before tax
上升100基點	Increase 100 basis points	50,305	20,184
下降100基點	Decrease 100 basis points	(50,305)	(20,184)

Structural interest rate risk arises primarily from the deployment of non-interest bearing liabilities, including shareholders' funds and current accounts, as well as from certain fixed rate loans and liabilities. Structural interest rate risk is monitored by ALMCO.

Notes to the Financial Statements

38. 風險管理(續)

(c) 市場風險管理(續)

(i) 利率風險(續)

下表顯示於結算日資產及負債的預期下次利率重訂日。

38. Management of risks (Continued)

(c) Market risk management (Continued)

(i) Interest rate risk (Continued)

The following tables indicate the expected next repricing dates for the assets and liabilities at the balance sheet date.

		永亨銀行集團 The Group 2008						
		合計 Total	3個月內 Within 3 months	3個月以上 但1年內 Over 3 months but within 1 year	1年以上 但5年內 Over 1 year but within 5 years	5年以上 Over 5 years	免息 Non-interest bearing	
資產	Assets							
現金及存放銀行同業、 中央銀行及其他金融 機構款項	Cash and balances with banks, central banks and other financial institutions	4,675,717	3,912,757	–	–	–	762,960	
定期存放銀行同業、 中央銀行及其他金融 機構款項	Placements with banks, central banks and other financial institutions	23,847,351	23,714,172	133,179	–	–	–	
貿易票據	Trade bills	220,632	210,212	10,420	–	–	–	
買賣用途資產	Trading assets	1,748,373	–	77,642	378,705	–	1,292,026	
指定以公平價值誌入 損益之金融資產	Financial assets designated at fair value through profit or loss	2,509,992	392,582	21,768	1,481,993	613,649	–	
客戶貸款及其他賬項	Advances to customers and other account	81,367,674	67,929,606	5,951,850	5,764,775	304,324	1,417,119	
持有至到期日及可供 銷售之金融資產	Held-to-maturity and available-for-sale financial assets	16,318,019	11,247,383	1,360,842	3,234,770	260,714	214,310	
聯營公司貸款	Loans to associated companies	119,452	119,452	–	–	–	–	
其他資產	Other assets	3,593,230	–	–	–	–	3,593,230	
總資產	Total assets	134,400,440	107,526,164	7,555,701	10,860,243	1,178,687	7,279,645	
負債	Liabilities							
銀行同業、中央銀行及 其他金融機構之存款	Deposits and balances of banks, central banks and other financial institutions	308,994	261,013	–	–	–	47,981	
客戶存款	Deposits from customers	115,168,340	102,345,845	7,472,517	407,870	399	4,941,709	
已發行存款證	Certificates of deposit issued	1,629,488	922,068	403,258	304,162	–	–	
買賣用途負債	Trading liabilities	1,045,163	–	–	–	–	1,045,163	
其他負債	Other liabilities	1,842,305	42,470	–	–	–	1,799,835	
後償負債	Subordinated liabilities	3,800,804	–	–	1,743,773	2,057,031	–	
總負債	Total liabilities	123,795,094	103,571,396	7,875,775	2,455,805	2,057,430	7,834,688	
衍生工具(銀行賬內) 長/(短)倉淨額 (名義數額)	Derivatives (in the banking book) net long / (short) position (notional amount)	–	–	–	–	–	–	
利率敏感度差距	Interest rate sensitivity gap	10,605,346	3,954,768	(320,074)	8,404,438	(878,743)	(555,043)	

38. 風險管理(續)

(c) 市場風險管理(續)

(i) 利率風險(續)

		永亨銀行集團 The Group 2007					
		合計 Total	3個月內 Within 3 months	3個月以上 但1年內 Over 3 months but within 1 year	1年以上 但5年內 Over 1 year but within 5 years	5年以上 Over 5 years	免息 Non-interest bearing
資產	Assets						
現金及存放銀行同業、 中央銀行及其他金融 機構款項	Cash and balances with banks, central banks and other financial institutions	3,306,767	2,344,451	–	–	–	962,316
定期存放銀行同業、 中央銀行及其他金融 機構款項	Placements with banks, central banks and other financial institutions	28,942,740	28,197,536	745,204	–	–	–
貿易票據	Trade bills	363,545	352,375	11,170	–	–	–
買賣用途資產	Trading assets	1,034,757	–	80,756	245,541	–	708,460
指定以公平價值誌入 損益之金融資產	Financial assets designated at fair value through profit or loss	6,700,285	1,347,482	1,280,899	2,758,388	1,313,516	–
客戶貸款及其他賬項	Advances to customers and other account	76,682,065	63,182,508	5,619,758	5,122,011	404,273	2,353,515
銀行同業貸款	Advances to banks	93,920	–	15,896	78,024	–	–
持有至到期日及可供 銷售之金融資產	Held-to-maturity and available-for-sale financial assets	18,891,888	12,796,233	378,447	4,418,962	1,151,105	147,141
聯營公司貸款	Loans to associated companies	141,888	131,355	–	–	–	10,533
其他資產	Other assets	3,499,407	–	–	–	–	3,499,407
總資產	Total assets	139,657,262	108,351,940	8,132,130	12,622,926	2,868,894	7,681,372
負債	Liabilities						
銀行同業、中央銀行及 其他金融機構之存款	Deposits and balances of banks, central banks and other financial institutions	2,817,714	1,176,059	1,425,700	206,112	–	9,843
客戶存款	Deposits from customers	113,968,986	103,239,077	4,481,430	323,191	591	5,924,697
已發行存款證	Certificates of deposit issued	3,309,204	2,932,464	123,724	253,016	–	–
買賣用途負債	Trading liabilities	765,344	–	–	–	–	765,344
其他負債	Other liabilities	2,629,089	30,359	–	–	–	2,598,730
後償負債	Subordinated liabilities	5,658,889	–	2,535,747	–	3,123,142	–
總負債	Total liabilities	129,149,226	107,377,959	8,566,601	782,319	3,123,733	9,298,614
衍生工具(銀行賬內) 長/(短)倉淨額 (名義數額)	Derivatives (in the banking book) net long / (short) position (notional amount)	–	241,871	210,662	(257,476)	(195,057)	–
利率敏感度差距	Interest rate sensitivity gap	10,508,036	1,215,852	(223,809)	11,583,131	(449,896)	(1,617,242)

財務報表附註

Notes to the Financial Statements

38. 風險管理(續)

(c) 市場風險管理(續)

(i) 利率風險(續)

		合計 Total	3個月內 Within 3 months	永亨銀行 The Bank 2008		5年以上 Over 5 years	免息 Non-interest bearing
				3個月以上 但1年內 Over 3 months but within 1 year	1年以上 但5年內 Over 1 year but within 5 years		
資產	Assets						
現金及存放銀行同業、 中央銀行及其他金融 機構款項	Cash and balances with banks, central banks and other financial institutions	2,612,807	2,116,639	–	–	–	496,168
定期存放銀行同業、 中央銀行及其他金融 機構款項	Placements with banks, central banks and other financial institutions	21,872,818	21,817,999	54,819	–	–	–
貿易票據	Trade bills	163,040	152,620	10,420	–	–	–
買賣用途資產	Trading assets	1,751,795	–	77,642	378,705	–	1,295,448
指定以公平價值誌入 損益之金融資產	Financial assets designated at fair value through profit or loss	2,509,992	392,582	21,768	1,481,993	613,649	–
客戶貸款及其他賬項	Advances to customers and other accounts	46,631,805	43,750,035	1,321,958	550,578	234,306	774,928
持有至到期日及可供 銷售之金融資產	Held-to-maturity and available-for-sale financial assets	14,807,799	10,041,339	1,195,187	3,144,708	260,714	165,851
應收附屬公司款項	Amounts due from subsidiaries	19,057,477	10,389,391	6,133,076	1,740,000	610,000	185,010
聯營公司貸款	Loans to associated companies	119,452	119,452	–	–	–	–
其他資產	Other assets	5,726,670	–	–	–	–	5,726,670
總資產	Total assets	115,253,655	88,780,057	8,814,870	7,295,984	1,718,669	8,644,075
負債	Liabilities						
銀行同業、中央銀行及 其他金融機構之存款	Deposits and balances of banks, central banks and other financial institutions	184,479	178,236	–	–	–	6,243
客戶存款	Deposits from customers	91,703,799	83,155,878	4,257,000	122,698	–	4,168,223
已發行存款證	Certificates of deposit issued	1,529,488	922,068	303,258	304,162	–	–
買賣用途負債	Trading liabilities	1,047,562	–	–	–	–	1,047,562
應付附屬公司款項	Amounts due to subsidiaries	8,140,806	4,142,046	2,610,745	603,757	–	784,258
其他負債	Other liabilities	1,078,562	42,470	–	–	–	1,036,092
後償負債	Subordinated liabilities	3,800,804	–	–	1,743,773	2,057,031	–
總負債	Total liabilities	107,485,500	88,440,698	7,171,003	2,774,390	2,057,031	7,042,378
衍生工具(銀行賬內) 長/(短)倉淨額 (名義數額)	Derivatives (in the banking book) net long / (short) position (notional amount)	–	–	–	–	–	–
利率敏感度差距	Interest rate sensitivity gap	7,768,155	339,359	1,643,867	4,521,594	(338,362)	1,601,697

38. 風險管理(續)

(c) 市場風險管理(續)

(i) 利率風險(續)

		合計 Total	3個月內 Within 3 months	永亨銀行 The Bank 2007		5年以上 Over 5 years	免息 Non-interest bearing
				3個月以上 但1年內 Over 3 months but within 1 year	1年以上 但5年內 Over 1 year but within 5 years		
資產	Assets						
現金及存放銀行同業、 中央銀行及其他金融 機構款項	Cash and balances with banks, central banks and other financial institutions	1,976,792	1,384,179	–	–	–	592,613
定期存放銀行同業、 中央銀行及其他金融 機構款項	Placements with banks, central banks and other financial institutions	26,521,117	26,465,929	55,188	–	–	–
貿易票據	Trade bills	303,208	292,038	11,170	–	–	–
買賣用途資產	Trading assets	1,034,460	–	80,756	245,541	–	708,163
指定以公平價值誌入 損益之金融資產	Financial assets designated at fair value through profit or loss	6,700,285	1,347,482	1,280,899	2,758,388	1,313,516	–
客戶貸款及其他賬項	Advances to customers and other accounts	45,302,894	42,035,153	1,212,943	415,810	324,657	1,314,331
持有至到期日及可供 銷售之金融資產	Held-to-maturity and available-for-sale financial assets	16,545,014	10,892,512	157,306	4,343,372	1,015,418	136,406
應收附屬公司款項	Amounts due from subsidiaries	15,271,307	7,706,004	4,957,451	1,860,000	610,000	137,852
聯營公司貸款	Loans to associated companies	141,888	131,355	–	–	–	10,533
其他資產	Other assets	5,117,547	–	–	–	–	5,117,547
總資產	Total assets	118,914,512	90,254,652	7,755,713	9,623,111	3,263,591	8,017,445
負債	Liabilities						
銀行同業、中央銀行及 其他金融機構之存款	Deposits and balances of banks, central banks and other financial institutions	1,175,558	1,168,730	–	–	–	6,828
客戶存款	Deposits from customers	89,332,555	82,001,997	2,908,630	111,238	–	4,310,690
已發行存款證	Certificates of deposit issued	3,109,220	2,932,463	23,741	153,016	–	–
買賣用途負債	Trading liabilities	764,982	–	–	–	–	764,982
應付附屬公司款項	Amounts due to subsidiaries	12,285,232	4,820,792	5,742,866	1,080,230	–	641,344
其他負債	Other liabilities	1,437,389	30,359	–	–	–	1,407,030
後償負債	Subordinated liabilities	3,123,142	–	–	–	3,123,142	–
總負債	Total liabilities	111,228,078	90,954,341	8,675,237	1,344,484	3,123,142	7,130,874
衍生工具(銀行賬內) 長/(短)倉淨額 (名義數額)	Derivatives (in the banking book) net long / (short) position (notional amount)	–	241,871	210,662	(257,476)	(195,057)	–
利率敏感度差距	Interest rate sensitivity gap	7,686,434	(457,818)	(708,862)	8,021,151	(54,608)	886,571

Notes to the Financial Statements

38. 風險管理(續)

(c) 市場風險管理(續)

(i) 利率風險(續)

下表顯示本年度最後1個月之實際利率：

		永亨銀行集團 The Group		永亨銀行 The Bank	
		2008 %	2007 %	2008 %	2007 %
定期存放銀行同業、 中央銀行及其他 金融機構款項	Placement with banks, central banks and other financial institutions	2.85	5.26	2.66	5.33
客戶貸款及貿易票據	Advances to customers and trade bills	3.86	5.48	3.08	4.98
債務證券	Debt securities	3.69	5.56	3.80	5.72
		3.63	5.44	3.12	5.26
銀行同業、中央銀行及 其他金融機構之存款	Deposits and balances of banks, central banks and other financial institutions	2.99	4.26	2.95	3.57
客戶存款	Deposits from customers	1.78	3.88	1.80	3.85
已發行存款證	Certificates of deposit issued	2.88	3.39	2.86	3.34
後償負債	Subordinated liabilities	7.29	5.70	7.29	5.70
		2.03	3.97	2.15	3.93

(ii) 貨幣風險

本集團的外匯風險源自外匯買賣、商業銀行業務和於香港以外附屬公司及分行的資本投資的結構性外匯風險，主要為美元、澳門幣及人民幣，由資產負債管理委員會管理。所有外幣持倉限額經董事會訂定，由資產負債管理委員會監管。

個別外幣的淨持有額或淨結構性倉盤若佔所持有外幣淨持有總額或淨結構性倉盤總額的10%或以上，便須在下文作出披露。

38. Management of risks (Continued)

(c) Market risk management (Continued)

(i) Interest rate risk (Continued)

The following table indicates the effective interest rates for the last month of the year:

		永亨銀行集團 The Group		永亨銀行 The Bank	
		2008 %	2007 %	2008 %	2007 %
定期存放銀行同業、 中央銀行及其他 金融機構款項	Placement with banks, central banks and other financial institutions	2.85	5.26	2.66	5.33
客戶貸款及貿易票據	Advances to customers and trade bills	3.86	5.48	3.08	4.98
債務證券	Debt securities	3.69	5.56	3.80	5.72
		3.63	5.44	3.12	5.26
銀行同業、中央銀行及 其他金融機構之存款	Deposits and balances of banks, central banks and other financial institutions	2.99	4.26	2.95	3.57
客戶存款	Deposits from customers	1.78	3.88	1.80	3.85
已發行存款證	Certificates of deposit issued	2.88	3.39	2.86	3.34
後償負債	Subordinated liabilities	7.29	5.70	7.29	5.70
		2.03	3.97	2.15	3.93

(ii) Currency risk

The Group foreign exchange positions, which arise from foreign exchange dealing, commercial banking operations and structural foreign currency exposures arising from capital investment in subsidiaries and branches outside Hong Kong, mainly in US dollars, Macau Patacas and Renminbi, are managed by ALMCO. All foreign exchange positions are managed by the ALMCO within limits approved by the Board of Directors.

The net positions or net structural positions in foreign currencies are disclosed below where each currency constitutes 10% or more of the respective total net position or total net structural position in all foreign currencies.

38. 風險管理(續)

(c) 市場風險管理(續)

(ii) 貨幣風險(續)

期權倉盤淨額乃根據所有外匯期權合約的「得爾塔加權持倉」為基礎計算。結構性倉盤淨額包括主要涉及外匯買賣的本銀行海外分行、銀行附屬公司及其他附屬公司，並包括下列結構性資產或負債：

- 於海外附屬公司及關連公司的投資；及
- 後償負債。

38. Management of risks (Continued)

(c) Market risk management (Continued)

(ii) Currency risk (Continued)

The net option position is calculated on the basis of delta-weighted positions of all foreign exchange options contracts. The net structural position includes the Bank's overseas branch, banking subsidiaries and other subsidiaries substantially involved in foreign exchange trading and include structural assets or liabilities as follow:

- investments in overseas subsidiaries and related companies; and
- subordinated liabilities.

		永亨銀行集團 The Group			
		2008		2007 (重報) (restated)	
(港幣百萬元等值)	(In millions of HK\$ equivalent)	美元 US\$	合計 Total	美元 US\$	合計 Total
現貨資產	Spot assets	25,883	53,737	34,087	61,184
現貨負債	Spot liabilities	(32,313)	(60,009)	(35,080)	(62,519)
遠期買入	Forward purchases	20,792	23,368	23,452	27,373
遠期賣出	Forward sales	(11,084)	(13,808)	(19,685)	(23,628)
期權倉盤淨額	Net option positions	(2,924)	(2,935)	(2,067)	(2,067)
長盤淨額	Net long positions	354	353	707	343

		永亨銀行集團 The Group			
		2008			
(港幣百萬元等值)	(In millions of HK\$ equivalent)	澳門幣 Macau Patacas	人民幣 Chinese Renminbi	美元 US\$	合計 Total
結構性倉盤淨額	Net structural positions	315	1,248	267	1,830

		永亨銀行集團 The Group			
		2007			
(港幣百萬元等值)	(In millions of HK\$ equivalent)	澳門幣 Macau Patacas	人民幣 Chinese Renminbi	美元 US\$	合計 Total
結構性倉盤淨額	Net structural positions	260	610	646	1,516

38. 風險管理(續)

(c) 市場風險管理(續)

(ii) 貨幣風險(續)

		永亨銀行 The Bank		2007 (重報) (restated)	
		2008			
(港幣百萬元等值)	(In millions of HK\$ equivalent)	美元 US\$	合計 Total	美元 US\$	合計 Total
現貨資產	Spot assets	24,533	45,845	31,716	54,225
現貨負債	Spot liabilities	(31,502)	(52,631)	(32,821)	(56,272)
遠期買入	Forward purchases	20,792	23,363	23,443	27,330
遠期賣出	Forward sales	(11,081)	(13,805)	(19,685)	(23,607)
期權倉盤淨額	Net option positions	(2,924)	(2,935)	(2,067)	(2,067)
(短)／長盤淨額	Net (short) / long positions	(182)	(163)	586	(391)

		永亨銀行 The Bank		2008	
		澳門幣 Macau Patacas	人民幣 Chinese Renminbi	美元 US\$	合計 Total
(港幣百萬元等值)	(In millions of HK\$ equivalent)				
結構性倉盤淨額	Net structural positions	(854)	1,021	267	434

		永亨銀行 The Bank		2007	
		澳門幣 Macau Patacas	人民幣 Chinese Renminbi	美元 US\$	合計 Total
(港幣百萬元等值)	(In millions of HK\$ equivalent)				
結構性倉盤淨額	Net structural positions	(854)	534	646	326

部分貨幣風險之比較數字已作重報，以符合本年度就期權倉盤淨額的列報方式。重報比較數字並無影響本財務報表所確認數額之分類、確認及計量。

Certain comparative figures in respect of currency risk have been restated to conform with the current year's presentation in relation to the amount of the net option position. The restatement has no impact on the classification, recognition and measurement of the amounts recognised in the financial statements.

38. 風險管理(續)

(c) 市場風險管理(續)

(iii) 股票風險

本集團於2008年及2007年之股票風險，主要來自於「持有至到期日及可供銷售金融資產」項下列賬的長期股票投資(見附註19)。持作買賣用途的股票於「買賣用途資產」項下列賬(見附註16)。該等投資須符合買賣限額、風險管理控制程序及其他市場風險制度。

(d) 營運風險管理

營運風險乃指因內部程序不完善或失效、人為過失、系統故障或外來事故而引致虧損之風險。

本集團所建立之風險管理架構在企業及部門層面上控制風險。相關管理原理乃建基於本集團高級管理層一貫所持之誠信及風險意識。

此架構包括連同監控措施之管治政策，保證所有營運單位完全遵從。該等措施由高級管理層所領導之營運管理委員會指導、監控及問責。該等委員會定期進行檢討，以確保內部監控妥善運作，並識別出可予改進的地方。

另外，本集團的稽核處進行定期檢討，量度本集團內部監控系統之成效。該處向審核委員會匯報，以確保高水平誠信管理此架構。

38. Management of risks (Continued)

(c) Market risk management (Continued)

(iii) Equity risk

The Group's equities exposures in 2008 and 2007 are mainly in long-term equity investments which are reported as "Held-to-maturity and available-for-sale financial assets" set out in note 19. Equities held for trading purpose are included under "Trading assets" set out in note 16. These are subject to trading limits and risk management control procedures and other market risk regime.

(d) Operational risk management

Operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

The Group's risk management framework is established to control risks at both corporate and departmental levels. The underlying management principle is built upon a long-standing culture of high integrity and risk awareness fostered by senior executives of the Group.

The framework consists of governing policies with control measures to ascertain absolute compliance by all operating units. These measures are directed, controlled and held to account by operational management committees chaired by senior executives. Regular reviews are performed by the committees to ensure proper functioning of internal controls and to identify improvement opportunities.

Furthermore, independent reviews are conducted by the Group's Internal Audit Division to measure the effectiveness of the Group's system of internal controls. This division reports to the Audit Committee to ensure the framework is managed with high standards of probity.

38. 風險管理(續)

(e) 資本管理

本集團的政策是要維持雄厚資本，來支持集團業務發展，並能達到法定的資本充足比率要求。本集團資本管理的首要目標，除了符合金管局的規定外，還有保障本集團能夠持續經營，從而藉着訂定與風險水平相稱的產品和服務價格以及以合理費用獲得融資的方式，繼續為股東帶來回報，並為其他相關人士帶來利益。

本集團積極定期檢討和管理其資本結構，以維持在更大槓桿比率所可能帶來更高股東回報與穩健資本狀況所提供的優勢和保障兩者中間取得平衡，並因應經濟情況轉變而調整資本結構。至於就信貸、市場和營運等風險所持最低資本要求金額，則按金管局所定的巴塞爾資本協定2之要求及規例而計算。

本銀行按各業務部門所承受的風險來分配資本。附屬公司若受海外監管機構直接監管，便必須遵守這些監管機構的規則維持最低的資本水平。本銀行及金管局所指定的某些金融附屬公司，亦要符合金管局因應監管所需而制定的資本要求。截至2008年及2007年12月31日止各年度，本集團及個別受到監管的附屬公司均已遵守一切外界所定的資本要求，也遠超金管局的最低規定比率。

於2008年12月31日的資本充足比率，按包括本銀行及金管局因應監管所需而指定的某些附屬公司在內的綜合基礎計算，也符合香港銀行業條例之「銀行業(資本)規則」。

38. Management of risks (Continued)

(e) Capital management

The Group's policy is to maintain a strong capital base to support the development of the Group's business and to meet the statutory capital adequacy ratio. In addition to meeting the requirements from the HKMA, the Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might otherwise be possible with greater gearing and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions. The amount of minimum capital requirements held for credit, market and operational risks are calculated in accordance with the Basel II requirements and the regulations from the HKMA.

Capital is allocated to the various activities of the Bank depending on the risk taken by each business division. Where the subsidiaries are directly regulated by overseas regulators, they are required to maintain minimum capital according to those regulators' rules. The Bank and certain financial subsidiaries, as specified by the HKMA, are subject to the HKMA's capital requirements for its regulatory supervision purposes. The Group and its individually regulated subsidiaries have complied with all externally imposed capital requirements throughout the year ended 31st December, 2008 and 2007 and are well above the minimum required ratio set by the HKMA.

The capital adequacy ratios as at 31st December, 2008 are computed on a consolidated basis including the Bank and certain of its subsidiaries as specified by the HKMA for its regulatory purposes, and are in accordance with the Banking (Capital) Rules of the Hong Kong Banking Ordinance.

39. 僱員福利

(a) 退休福利計劃

退休福利成本(附註5(f))

本集團為香港合資格僱員設立了一個根據香港職業退休計劃條例註冊之強制性公積金豁免ORSO計劃(「ORSO計劃」)，以及2個根據香港強制性公積金條例成立之強制性公積金計劃(「強積金計劃」)。ORSO計劃已於2004年8月1日凍結。此後，僱員及僱主之供款將轉而撥入強積金計劃。此外，於2001年1月3日，本集團按澳門當地守則，以不同之供款率為該處所有僱員設立界定供款計劃。該等計劃之成本將於產生時計入收益表，該等計劃之資產均與本集團之資產分開持有。倘強積金計劃僱員離職而不能獲得全數的僱主自願性供款，其剩下的結餘將撥歸本集團。

(b) 股份獎勵福利

(i) 認股權計劃

根據已批准之認股權計劃，董事會獲授權可決定給予行政人員認股權以購入本銀行之普通股，作為對僱員的獎勵。2001年9月1日之前，行使價為認股權授予日期前5個營業日於香港聯合交易所有限公司(「聯交所」)之平均收市價的80%。2001年9月1日之後，行使價須至少為股份於授予日在聯交所之收市價，該日必須為營業日，及股份於授予日前5個營業日在聯交所的平均收市價，兩者中的較高者。

39. Staff benefits

(a) Retirement schemes

Retirement benefit costs (note 5(f))

The Group operates both a Mandatory Provident Fund Exempt ORSO Scheme ("the ORSO Scheme") which is registered under the Hong Kong Occupational Retirement Schemes Ordinance and two Mandatory Provident Fund Schemes ("the MPF Schemes") established under the Hong Kong Mandatory Provident Fund Ordinance to cover all qualifying employees in Hong Kong. As from 1st August, 2004, the ORSO Scheme has been frozen as employees and the employer have made the contributions to MPF Schemes instead. In addition, a defined contribution scheme was established on 3rd January, 2001 to cover all qualifying employees in Macau at various funding rates, in accordance with the local practice and requirements. The costs of these schemes are charged to the income statement as incurred and the assets of these schemes are held separately from the Group. Any forfeiture amount under the MPF Schemes is refunded to the Group when the member leaves employment prior to the employer's voluntary contributions being vested fully.

(b) Equity compensation benefits

(i) Share Option Scheme

Pursuant to the approved Share Option Scheme, the directors are authorised, at their discretion, to invite certain executive, to take up options to purchase ordinary shares in the Bank as an incentive to them. Prior to 1st September, 2001, the exercise price was 80% of the average closing price on The Stock Exchange of Hong Kong Limited ("SEHK") on the five business days immediately preceding the date of offer of such options. After 1st September, 2001, the exercise price should be at least the higher of the closing price of the shares on SEHK on the date of the grant, which must be a trading day, and the average closing price of the shares on SEHK for the five business days immediately preceding the date of grant.

永亨銀行集團

The Group

2008

2007

59,921

48,807

39. 僱員福利(續)

(b) 股份獎勵福利(續)

(i) 認股權計劃

(1) 認股權變更

		2008		2007	
		加權平均 行使價 Weighted average exercise price 港幣 HK\$	股份數目 Number of shares	加權平均 行使價 Weighted average exercise price 港幣 HK\$	股份數目 Number of shares
1月1日結餘	Outstanding at 1st January	38.17	990,000	38.50	1,085,000
已行使	Exercised	32.61	(80,000)	41.92	(95,000)
12月31日結餘 及可行使	Outstanding and exercisable at 31st December	38.66	910,000	38.17	990,000

於年內並無授出認股權
(2007年：無)。

No share options were granted during the year
(2007: nil).

(2) 於結算日之未到期及未行使
的認股權摘要及條款

(2) Terms and conditions of unexpired and
unexercised share options at balance sheet date

		2008	2007
授予認股權日期 Date of options granted	行使價 Exercise price 港幣 HK\$	股份數目 Number of shares	股份數目 Number of shares
10/03/2001	23.60	150,000	150,000
15/03/2002	26.30	90,000	120,000
14/01/2003	25.80	40,000	40,000
14/03/2003	26.50	70,000	100,000
21/05/2004	43.80	300,000	300,000
14/01/2005	51.25	180,000	200,000
28/01/2005	50.25	80,000	80,000
		910,000	990,000

39. 僱員福利(續)

(b) 股份獎勵福利(續)

(i) 認股權計劃(續)

(2) 於結算日之未到期及未行使的認股權摘要及條款(續)

此等根據認股權計劃授予之認股權可於授予日第1週年起的第10週年內行使，並以有關股份進行實物交收。

於2008年12月31日尚未行使之認股權之加權平均剩餘合約年期為4.68年(2007年：5.66年)。

(3) 於年內行使之認股權詳情

行使日期 Exercise date	行使價 Exercise price 港幣 HK\$	股份於行使前1日 之每股加權 平均收市價	所得收入 Proceeds 港幣 HK\$	2008	2007
		Weighted average		股份數目	股份數目
		closing price per share		Number of	Number of
		at preceding day		shares	shares
		before exercise date			
23/01/2007	43.80	96.55	657,000	—	15,000
23/01/2007	50.25	96.55	251,250	—	5,000
19/04/2007	25.80	95.85	516,000	—	20,000
09/05/2007	51.25	89.25	1,025,000	—	20,000
20/08/2007	43.80	82.05	876,000	—	20,000
05/12/2007	43.80	99.95	657,000	—	15,000
22/04/2008	26.30	103.80	789,000	30,000	—
22/04/2008	26.50	103.80	795,000	30,000	—
22/04/2008	51.25	103.80	1,025,000	20,000	—
				80,000	95,000

年內已行使認股權於行使日期之加權平均股價為港幣103.10元(2007年：港幣91.90元)。

39. Staff benefits (Continued)

(b) Equity compensation benefits (Continued)

(i) Share Option Scheme (Continued)

(2) Terms and conditions of unexpired and unexercised share options at balance sheet date (Continued)

The options granted under the Share Option Scheme will be exercisable between the first and the tenth anniversaries of the date of grant, and settled by physical delivery of shares.

The options outstanding at 31st December, 2008 have a weighted average remaining contractual life of 4.68 years (2007: 5.66 years).

(3) Details of share options exercised during the year

The weighted average share price at the exercise date for share options exercised during the year is HK\$103.10 (2007: HK\$91.90).

39. 僱員福利(續)

(b) 股份獎勵福利(續)

(i) 認股權計劃(續)

(4) 認股權之公平價值及假設數據

每股認股權於授予日之公平價值乃採用2項式價格模式計量。按2項式價格模式評估認股權之公平價值時，已考慮認股權之行使價及年期。此價格模式採用了非常主觀的假設數據，其中包括無風險利率、預期之波幅及股份之股息率，而該等主觀假設數據之改變對公平價值的估計有重大的影響。

預期波幅是根據過往之波幅(以認股權的加權平均剩餘年期計算)，再調整因公眾所知的資訊影響未來波幅的估計變動。估計股息按過往的股息。

認股權乃按服務條件授出。該條件並未納入計算於授予日獲得服務的公平價值。認股權之公平價值於授予日計算，並由授予日至生效日期內於收益表扣除及撥入股東資金內。授予認股權並無與市場條件連繫。

(ii) 僱員獎勵計劃

根據已批准之僱員獎勵計劃，董事會獲授權可決定給予行政人員獎賞以購入本銀行之普通股，作為挽留彼等繼續為本集團效力之獎勵。根據僱員獎勵計劃於2004年4月22日獲通過後5年內，可予發行的股份獎賞數目最多不得超過本銀行已發行股本1%。

39. Staff benefits (Continued)

(b) Equity compensation benefits (Continued)

(i) Share Option Scheme (Continued)

(4) Fair value of share options and assumptions

The fair value per option at the dates of grant was measured based on the Bi-nominal pricing model. The Bi-nominal pricing model was used in estimating the fair value of share options after taking into account the exercise price and the life of the option. Such option pricing model requires the input of highly subjective assumptions including the risk-free interest rate, expected volatility and dividend yield of the shares. The changes in subjective input assumptions can materially affect the fair value estimate.

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility due to publicly available information. Expected dividends are based on historical dividends.

Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. The fair values of the options were measured at the grant date and are charged to the income statement and credited to shareholders' funds between the grant date and vesting date. There were no market conditions associated with the share option grants.

(ii) EIP

Pursuant to the approved EIP, the directors are authorised, at their discretion, to invite certain executives, to take up awards to vesting ordinary shares in the Bank as incentive for them to remain in employment with the Bank. The maximum number of awards that may be granted under the EIP may not exceed 1% of the issued share capital of the Bank for the time being in issue within five years of the date of approval of the plan on 22nd April, 2004.

39. 僱員福利(續)

(b) 股份獎勵福利(續)

(ii) 僱員獎勵計劃(續)

本集團根據僱員獎勵計劃以無代價授予若干僱員獎賞，以購入本銀行之普通股。股份將根據獎賞按每股面值港幣1元購入。如董事會決定選擇以支付現金代替此計劃下可獲得之股份獎賞，於生效日期便無新股份發行。獎賞於授出日期起計第6週年至第10週年，按以下之百分比生效：

日期	Date	獎賞生效之百分比 Percentage of Award vesting
授出日期起計6週年	Sixth anniversary of the date of grant	5%
授出日期起計7週年	Seventh anniversary of the date of grant	10%
授出日期起計8週年	Eighth anniversary of the date of grant	15%
授出日期起計9週年	Ninth anniversary of the date of grant	20%
授出日期起計10週年	Tenth anniversary of the date of grant	50%

於2008年12月31日，本銀行董事及僱員持有本銀行獎賞可購入本銀行之普通股如下。

At 31st December, 2008, the Directors and employees of the Bank have the following interest in awards to purchase the ordinary shares in the Bank.

授予獎賞日期 Date of awards granted	行使價 Exercise price 港幣 HK\$	2008		2007	
		獎賞於 授出日之 公平價值 Fair value of awards at date of grant	股份數目 Number of shares	獎賞於 授出日之 公平價值 Fair value of awards at date of grant	股份數目 Number of shares
21/05/2004	1.00	21,186,000	495,000	21,186,000	495,000
23/01/2006	1.00	87,672,000	1,560,000	87,672,000	1,560,000
29/01/2007	1.00	13,244,000	140,000	13,244,000	140,000
		122,102,000	2,195,000	122,102,000	2,195,000

Notes to the Financial Statements

39. 僱員福利(續)

(b) 股份獎勵福利(續)

(ii) 僱員獎勵計劃(續)

每股獎賞於授予日之公平價值乃根據本銀行股份之收市價減行使價訂定。每股獎賞於授予日之公平價值如下：

		授予之獎賞 Award granted on 29/01/2007 港幣 HK\$
本銀行股份於授出日之收市價	Closing price of the shares of the Bank at the date of grant	95.60
減：行使價	Less: Exercise price	(1.00)
每股獎賞之估計公平價值	Estimated fair value per award	94.60

40. 金融工具之公平價值

公平價值估計是根據金融工具的特性和相關市場資料於某一特定時間作出，因此一般是主觀的。若有市場報價，市場報價是計量公平價值最適合的方法，但由於大多數金融工具，尤其是貸款、存款及非上市衍生工具，均欠缺一個有組織的二手市場，因此並無直接市場報價。此等工具的公平價值會根據一些使用現時市場參數的既定估值模式計算。要特別指出的是，公平價值是指適用於某一特定報告日期的理論價值，所以只可作為日後將金融工具出售時，金融工具可實現價值的指標。

所有估值方法在進行財務匯報前均經核實。如有可能，本集團會將使用模式推算所得的估值與相若金融工具的報價比較，及在變現後將估值與實際價值比較，以進一步驗證此等模式和作出調整。此等模式涉及不穩定因素，並會受到本集團所用假定和本集團對各類金融工具的風險特性、貼現率、估計將來現金流量、預期將來損失和其他因素所作判斷的重大影響。如本集團更改有關假定，便可能對此等估計和估計所得的公平價值產生顯著影響。本集團不一定能夠與獨立市場內的相若價值比較，以證明推算所得的公平價值估計正確。在很多時候，本集團均不能將金融工具即時出售以實現此等公平價值。

39. Staff benefits (Continued)

(b) Equity compensation benefits (Continued)

(ii) EIP (Continued)

The fair value per award at the date of grant is determined based on the closing price of the shares of the Bank less the exercise price of the award. The fair value per award at the date of grant is as follows:

40. Fair values of financial instruments

Fair value estimates are generally subjective in nature, and are made as of a specific point in time based on the characteristics of the financial instruments and relevant market information. Where available, the most suitable measure for fair value is the quoted market price. In the absence of organised secondary markets for most financial instruments, and in particular for loans, deposits and unlisted derivatives, direct market prices are not available. The fair value of such instruments was therefore calculated on the basis of well-established valuation techniques using current market parameters. In particular, the fair value is a theoretical value applicable at a given reporting date, and hence can only be used as an indicator of the value realisable in a future sale.

All valuation models are validated before they are used as a basis for financial reporting. Wherever possible, the Group compares valuations derived from models with quoted prices of similar financial instruments, and with actual values when realised, in order to further validate and calibrate the models. These techniques involve uncertainties and are significantly affected by the assumptions used and judgments made regarding risk characteristics of various financial instruments, discount rates, estimates of future cash flows, future expected loss experiences and other factors. Changes in assumptions could significantly affect these estimates and the resulting fair values. Derived fair value estimates cannot necessarily be substantiated by comparison to independent markets and, in many cases, could not be realised in an immediate sale of the instruments.

40. 金融工具之公平價值(續)

除下列者外，所有金融工具均分別按其於2008年12月31日及2007年12月31日之公平價值或與該等公平價值相距不遠之賬面金額列賬：

40. Fair values of financial instruments (Continued)

All financial instruments are stated at fair value or carried at amounts not materially different from their fair values as at 31st December, 2008 and 31st December, 2007 except as follows:

		永亨銀行集團 The Group			
		2008		2007	
		賬面值 Carrying value	公平價值 Fair value	賬面值 Carrying value	公平價值 Fair value
金融資產	Financial assets				
持有至到期日之投資	Held-to-maturity investments	10,254,961	10,266,685	8,770,757	8,776,823
金融負債	Financial liabilities				
以攤銷成本計算之已發行存款證	Certificates of deposit issued at amortised cost	750,000	751,077	2,014,984	2,014,754
以攤銷成本計值之後償負債	Subordinated liabilities valued at amortised cost	1,743,773	1,569,352	2,535,747	2,534,381
		永亨銀行 The Bank			
		2008		2007	
		賬面值 Carrying value	公平價值 Fair value	賬面值 Carrying value	公平價值 Fair value
金融資產	Financial assets				
持有至到期日之投資	Held-to-maturity investments	8,950,291	8,959,318	6,592,703	6,597,605
金融負債	Financial liabilities				
以攤銷成本計算之已發行存款證	Certificates of deposit issued at amortised cost	650,000	650,728	1,815,000	1,814,575
以攤銷成本計值之後償負債	Subordinated liabilities valued at amortised cost	1,743,773	1,569,352	–	–

本集團採用下列方法和重要假設，以釐定金融工具的公平價值。

The following methods and significant assumptions have been applied in determining the fair values of financial instruments presented in above.

- 不設指定期限的活期存款和儲蓄賬戶的公平價值，乃假定為於結算日可按要求而支付的金額。
- 浮息金融工具的公平價值，乃假定為與其賬面值相若。如此等工具為貸款和非上市債務證券，由於相關的信貸風險影響是在賬面值和公平價值中將減值準備金額減除後才分別予以確認，因此其公平價值不能反映其信貸素質的改變。

- the fair value of demand deposits and savings accounts with no specific maturity is assumed to be the amount payable on demand at the balance sheet date.
- the fair value of variable rate financial instruments is assumed to approximate their carrying amounts and, in the case of loans and unquoted debt securities, does not, therefore, reflect changes in their credit quality, as the impact of credit risk is recognised separately by deducting the amount of the impairment loss and allowances from both the carrying amount and fair value.

40. 金融工具之公平價值(續)

- (c) 以攤銷成本入賬的定息貸款和按揭貸款的公平價值，乃在此等貸款按相若貸款所獲提供的目前市場利率批出時，以市場利率比較的方式估計。由於相關的信貸風險影響是在賬面值和公平價值中將減值準備金額減除後才分別予以確認，在決定公平價值總額時，貸款組合內各項貸款的信貸素質的改變均不會予以考慮。
- (d) 非上市股票投資的公平價值是在可能情況下，將相若上市公司適用的價格／盈利比率調整，以反映發行商所處的特殊狀況。
- (e) 遠期外匯合約和利率掉期的公平價值，是採用經紀報價或折讓將來現金流量方法估計。經紀報價乃按定價模式或貼現現金流量法推試。將來現金流量乃按管理層在考慮市場現況和另一方的目前信貸狀況後，就其在結算日可藉終止合約而收取或支付的最佳估計金額。本集團採用的貼現率是在結算日適用於相若工具的市場利率。期權合約的公平價值是採用柏力克舒爾斯期權估值模式估計。本集團輸入的資料則是以結算日的相關市場資料為基礎。

41. 已於截至2008年12月31日止年度頒佈但尚未生效之修訂、新增準則及詮釋可能產生之影響

在本財務報表刊發日期前，香港會計師公會頒佈多項修訂、新增準則及詮釋，惟於截至2008年12月31日止會計年度尚未生效，因此亦未於本財務報表內獲採納。

本集團正評估此等修訂、新增準則及新詮釋在首個應用期產生的影響。

40. Fair values of financial instruments (Continued)

- (c) the fair value of fixed rate loans and mortgages carried at amortised cost is estimated by comparing market interest rates when the loans were granted with current market rates offered on similar loans. Changes in the credit quality of loans within the portfolio are not taken into account in determining gross fair values, as the impact of credit risk is recognised separately by deducting the amount of the impairment loss and allowances from both the carrying amount and fair value.
- (d) the fair value of unquoted equity investments is estimated, if possible, using applicable price / earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuers.
- (e) the fair value of forward exchange contracts and interest rate swaps is estimated either using broker quotes or by discounting future cash flows. Broker quotes are back tested using pricing models or discounted cash flow techniques. Future cash flows are estimated based on management's best estimates of the amount it would receive or pay to terminate the contract at the balance sheet date taking into account current market conditions and the current creditworthiness of the counterparties. The discount rate used is a market rate for a similar instrument at the balance sheet date. The fair value of an option contract is determined by applying the Black-Scholes option valuation model. Inputs are based on market related data at the balance sheet date.

41. Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31st December, 2008

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and Interpretations which are not yet effective for the year ended 31st December, 2008 and which have not been adopted in these financial statements.

The Group is in the process of making an assessment of what the impact of these amendments, new standards and Interpretations is expected to be in the period of initial application.

41. 已於截至2008年12月31日止年度頒佈但尚未生效之修訂、新增準則及詮釋可能產生之影響(續)

到目前為止，已得出結論，認為本集團或本銀行之經營業績及財務狀況不太可能因採納此等修訂、新增準則及新詮釋而重報。此外，預期本財務報表會因以下修訂、新增準則及詮釋而修訂披露事項，包括重報在首個應用期內的比較數額：

41. Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31st December, 2008 (Continued)

So far it has concluded that the adoption of them is unlikely to result in a restatement of the Group's or the Bank's results of operations and financial position. In addition, the following developments are expected to result in amended disclosures in the financial statements, including restatement of comparative amounts in the first period of adoption:

在以下日期或
之後開始的
會計期間生效
Effective for
accounting periods
beginning on or after

香港財務報告準則第2號修訂
「以股份償付－歸屬條件及註銷」
香港財務報告準則第8號
「經營分部」
香港會計準則第1號(2007年修訂)
「財務報表的列報」
香港(IFRIC)第13號
「客戶忠誠計劃」

Amendments to HKFRS 2, *Share-based payment*
– *vesting conditions and cancellations*
HKFRS 8, *Operating segments*
HKAS 1 (revised 2007), *Presentation of*
financial statements
HK(IFRIC) 13, *Customer loyalty programmes*

1/1/2009
1/1/2009
1/1/2009
1/7/2008

42. 通過財務報表

本財務報表已於2009年3月12日經董事會通過及授權發佈。

42. Approval of the financial statements

These financial statements were approved and authorised for issue by the Board of Directors on 12th March, 2009.

未經審核補充財務資料

Unaudited Supplementary Financial Information

(以港幣千元位列示，另註除外)

(Expressed in thousands of Hong Kong dollars unless otherwise stated)

綜合財務報表附註及以下未經審核補充財務資料，是為符合銀行業(披露)規則而編製。

The notes to the consolidated financial statements and the following unaudited supplementary financial information are prepared to comply with the Banking (Disclosure) Rules.

(a) 資本充足及流動資金比率

(i) 資本充足比率

(a) Capital adequacy and liquidity ratios

(i) Capital adequacy ratio

		永亨銀行集團 The Group	
		2008	2007
於12月31日之資本充足比率	Capital adequacy ratio as at 31st December	15.4%	16.7%
於12月31日之核心資本充足比率	Core capital adequacy ratio as at 31st December	8.4%	8.5%

如「財務報表附註」內附註38(e)有關本集團資本管理一節所述，本集團按照銀行業(資本)規則計算監管資本及資本要求。

As mentioned in note 38(e) of "Notes to financial statements" on the capital management of the Group, the calculation of the regulatory capital and capital charges are in accordance with the Banking (Capital) Rules.

監管規則下計算本集團之資本充足比率之綜合基礎並不包括下列之附屬公司：

In calculating the capital adequacy ratio of the Group, the following subsidiaries are excluded from the basis of consolidation for regulatory reporting purposes:

- C.F. Limited
- 浙江第一銀行(代理人)有限公司
- 浙江第一銀行(信託)有限公司
- 浙江第一有限公司
- 浙江第一證券有限公司
- 洪富投資有限公司
- Sunwadell Company Limited
- Technico Limited
- 永亨銀行(代理人)有限公司
- 永亨銀行信託有限公司
- 永亨保險代理有限公司
- 永亨保險顧問有限公司
- 永亨證券有限公司
- 永亨蘇黎世保險有限公司

- C.F. Limited
- Chekiang First Bank (Nominees) Limited
- Chekiang First Bank (Trustees) Limited
- Chekiang First Limited
- Chekiang First Securities Company Limited
- Honfirst Investment Limited
- Sunwadell Company Limited
- Technico Limited
- Wing Hang Bank (Nominees) Limited
- Wing Hang Bank (Trustee) Limited
- Wing Hang Insurance Agency Limited
- Wing Hang Insurance Brokers Limited
- Wing Hang Shares Brokerage Company Limited
- Wing Hang Zurich Insurance Company Limited

(a) 資本充足及流動資金比率(續)**(i) 資本充足比率(續)**

資本基礎組成部分：

核心資本

繳足股款的普通股股本

股本溢價賬

公開儲備

損益賬

減：商譽

**(a) Capital adequacy and liquidity ratios
(Continued)****(i) Capital adequacy ratio (Continued)**

永亨銀行集團

The Group

2008

2007

Components of capital base:

Core capital

Paid-up ordinary share capital

Share premium

Published reserves

Profit and loss account

Less: Goodwill

295,044

294,964

472,728

456,329

7,451,845

7,110,192

221,514

458,498

(1,306,430)

(1,306,430)

扣減前之核心資本總額

Total core capital before deductions

7,134,701

7,013,553

減：核心資本之扣減項目

Less: deductions from core capital

(155,246)

(134,544)

經扣減後之核心資本總額

Total core capital after deductions

6,979,455

6,879,009

附加資本

Supplementary capital

按公平價值重估持有土地及建築物
而產生收益之儲備Reserves attributable to fair value gains
on revaluation of holdings of land
and buildings**189,475**

196,124

一般銀行業風險之監管儲備

Regulatory reserve for general
banking risks**692,413**

722,615

整體減值準備

Collective impairment allowances

190,563

136,263

永久後償債項

Perpetual subordinated debt

4,843,813

3,120,920

有期後償債項

Term subordinated debt

—

2,535,747

扣減前之附加資本總額

Total supplementary capital before
deductions**5,916,264**

6,711,669

減：附加資本之扣減項目

Less: deductions from supplementary capital

(155,246)

(134,544)

經扣減後之附加資本總額

Total supplementary capital after
deductions**5,761,018**

6,577,125

扣減後之資本基礎總額

Total capital base after deductions

12,740,473

13,456,134

核心資本及附加資本之扣減項目總額

Total deductions from the core capital
and supplementary capital**310,492**

269,088

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(a) 資本充足及流動資金比率(續)

(ii) 平均流動資金比率

全年平均流動資金比率

全年平均流動資金比率乃根據香港銀行業條例附表4計算。此比率已按香港金融管理局(「金管局」)協議包括本銀行及部份金融附屬公司之流動資金狀況而計算。

(a) Capital adequacy and liquidity ratios (Continued)

(ii) Average liquidity ratio

Average liquidity ratio for the year

The average liquidity ratio for the year includes the liquidity positions of the Bank and certain of its financial subsidiaries, which is the basis of computation agreed with the Hong Kong Monetary Authority ("HKMA"), and has been computed in accordance with the Fourth Schedule to the Hong Kong Banking Ordinance.

永亨銀行集團
The Group

2008

2007

44.1%

50.4%

(b) 按地理分類之客戶貸款分析

地理分類資料乃按交易對手之所在地，並已顧及轉移風險因素。一般而言，在下述情況下才轉移風險：有關貸款之債權獲得並非借款人所在地之一方擔保，或該債權之履行對象是某銀行之海外分行，而該銀行之總辦事處設於另一所在地。

(b) Advances to customers analysed by geographical area

The geographical information is classified by the geographical location of the counterparties after taking into account any risk transfer. In general, such transfer of risk takes place if the claims are guaranteed by a party in a geographical location which is different from that of the borrower or if the claims are on an overseas branch of a bank whose head office is located in another geographical location.

永亨銀行集團

The Group

2008

已過期

3個月以上

之客戶貸款

		客戶貸款 總額 Gross advances to customers	減值 客戶貸款 Impaired advances to customers	Overdue advances to customers for over three months	個別 減值準備 Individual impairment allowances	整體 減值準備 Collective impairment allowances
香港	Hong Kong	62,914,486	476,291	171,445	200,650	149,259
澳門	Macau	8,823,107	69,755	39,116	30,150	20,926
中國內地	Mainland China	5,209,360	5,970	5,970	2,051	12,357
其他	Others	3,309,243	14,492	17,517	4,102	7,864
		80,256,196	566,508	234,048	236,953	190,406

(b) 按地理分類之客戶貸款分析(續)**(b) Advances to customers analysed by geographical area (Continued)**

		永亨銀行集團				
		The Group				
		2007				
		已過期				
		3個月以上				
		之客戶貸款				
		客戶貸款	減值	Overdue	個別	整體
		總額	客戶貸款	advances to	減值準備	減值準備
		Gross	Impaired	customers for	Individual	Collective
		advances to	advances to	over three	impairment	impairment
		customers	customers	months	allowances	allowances
香港	Hong Kong	60,883,545	259,686	169,857	94,102	111,020
澳門	Macau	7,310,699	35,615	33,999	1,653	13,327
中國內地	Mainland China	3,449,322	16,341	6,479	10,193	6,296
其他	Others	2,930,213	13,495	7,255	28	5,344
		74,573,779	325,137	217,590	105,976	135,987

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(ii) 下列按行業分類之有抵押或其他擔保的貸款比重，按該等貸款之用途分類。

(c) Further analysis of advances to customers by industry sectors

(i) The following information concerning the percentage of advances covered by collateral or other security by industry sectors is prepared by classifying the advances according to the usage of the advances.

永亨銀行集團		
The Group		
	2008	2007
	有抵押	有抵押
	貸款總額	貸款總額
	百分比	百分比
	% of gross	% of gross
	advances covered	advances covered
	by collateral	by collateral
在香港使用之貸款	Advances for use in Hong Kong	
工業、商業及金融	Industrial, commercial and financial	
— 物業發展	– Property development	66.4
— 物業投資	– Property investment	96.8
— 財務機構	– Financial concerns	25.8
— 股票經紀	– Stockbrokers	83.5
— 批發與零售業	– Wholesale and retail trade	81.4
— 製造業	– Manufacturing	64.8
— 運輸與運輸設備	– Transport and transport equipment	96.0
— 資訊科技	– Information technology	79.6
— 股票有關之貸款	– Share financing	95.4
— 其他	– Others	68.1
個人	Individuals	
— 購買「居者有其屋」、 「私人機構參建居屋計劃」 及「租者置其屋計劃」 或其各自後繼計劃樓宇 之貸款	– Advances for the purchase of flats in Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme or their respective successor schemes	100.0
— 購買其他住宅物業之貸款	– Advances for the purchase of other residential properties	99.5
— 信用咭貸款	– Credit card advances	0.9
— 其他	– Others	51.7
		88.3
貿易融資	Trade finance	52.7
在香港以外使用之貸款	Advances for use outside Hong Kong	
— 中國內地	– Mainland China	78.5
— 澳門	– Macau	89.6
— 其他	– Others	80.5
		83.2
		85.5

(c) 按行業分類之客戶貸款進一步分析 (續)

- (ii) 下列按行業分類之客戶貸款進一步分析資料，按該等貸款之用途分類，而該行業不少於客戶貸款總額10%。

(c) Further analysis of advances to customers by industry sectors (Continued)

- (ii) The following information concerning the further analysis of advances to customers by industry sectors is prepared by classifying the advances according to the usage of the advances in respect of industry sectors which constitute not less than 10% of gross advances to customers.

		永亨銀行集團 The Group 2008					
		客戶貸款 總額 Gross advances to customers	已過期 3個月以上 之客戶貸款 Overdue advances to customers for over three months	個別 減值準備 Individual impairment allowances	整體 減值準備 Collective impairment allowances	年內減值 準備在 收益表列支 Impairment allowances charged to income statement during the year	年內減值 準備撇除 Impairment allowances written off during the year
物業投資	Property investment	15,242,500	44,205	5,651	31,901	4,655	2,722
購買其他住宅 物業之貸款	Advances for the purchase of other residential properties	16,815,473	18,445	994	34,633	1,126	–
在香港以外使用之 貸款	Advances for use outside Hong Kong						
— 中國內地	– Mainland China	13,162,173	69,108	55,962	44,641	83,093	50,304
— 澳門	– Macau	10,757,163	27,127	18,161	9,882	33,167	1,326

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(c) 按行業分類之客戶貸款進一步分析 (續)

(c) Further analysis of advances to customers by industry sectors (Continued)

		永亨銀行集團 The Group 2007					
		客戶貸款 總額 Gross advances to customers	已過期 3個月以上 之客戶貸款 Overdue advances to customers for over three months	個別 減值準備 Individual impairment allowances	整體 減值準備 Collective impairment allowances	年內減值 準備在 收益表列支 Impairment allowances charged to income statement during the year	年內減值 準備撇除 Impairment allowances written off during the year
物業投資	Property investment	12,752,571	38,781	6,341	16,723	1,248	–
購買其他住宅 物業之貸款	Advances for the purchase of other residential properties	16,811,653	19,665	7,849	21,150	1,290	533
在香港以外使用之 貸款	Advances for use outside Hong Kong						
— 中國內地	– Mainland China	12,082,546	44,377	25,150	47,935	28,571	18,959
— 澳門	– Macau	9,052,217	26,301	1,653	5,913	–	8,035

(d) 過期及重定還款期資產**(i) 過期及重定還款期之客戶貸款****(d) Overdue and rescheduled assets****(i) Overdue and rescheduled advances to customers**

		永亨銀行集團 The Group			
		2008		2007	
		金額	佔客戶貸款 總額百分比 % of total advances to customers	金額	佔客戶貸款 總額百分比 % of total advances to customers
Amount				Amount	
本金或利息 已過期之客戶 貸款總額：	Gross advances to customers which have been overdue with respect to either principal or interest for periods of:				
– 6個月或以下 但3個月以上	– 6 months or less but over 3 months	70,570	0.09	75,297	0.10
– 1年或以下 但6個月以上	– 1 year or less but over 6 months	77,031	0.10	52,002	0.07
– 1年以上	– Over 1 year	86,447	0.11	90,291	0.12
		234,048	0.30	217,590	0.29
過期貸款有抵押品 保障之部份	Covered portion of overdue advances	175,647		171,578	
過期貸款無抵押品 保障之部份	Uncovered portion of overdue advances	58,401		46,012	
		234,048		217,590	
過期貸款之抵押品 現值	Current market values of collateral held against covered portion of overdue advances	291,741		298,378	
過期貸款之個別 減值準備	Individual impairment allowances made on overdue advances	58,401		43,385	

過期客戶貸款之抵押品主要是物業及車輛。

特定還款日期貸款本金或利息已過期及在年底仍未償付，將分類為過期貸款。當分期付款已過期及在年底仍未償付時，以固定分期償還之貸款亦視作過期貸款。如果即時還款通知書已送達借款人但借款人卻未能據此即時償還，及／或該貸款已持續超出已知會借款人所核准之限額，而超出已知會借款人所核准限額之時間比貸款過期之時間更長，即時償還之貸款會當作過期。

Collateral held with respect to overdue advances to customers is mainly properties and vehicles.

Advances with a specific repayment date are classified as overdue when the principal or interest is overdue and remains unpaid at the year end. Loans repayable by regular instalments are treated as overdue when an instalment payment is overdue and remains unpaid at year end. Loans repayable on demand are classified as overdue either when a demand for repayment has been served on the borrower but repayment has not been made in accordance with the demand notice, and / or when the loans have remained continuously outside the approved limit advised to the borrower for more than the overdue period in question.

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(d) 過期及重定還款期資產(續)

(i) 過期及重定還款期之客戶貸款(續)

重定還款期之貸款是指因借款人的財務狀況惡化或者無法依照原還款時間表償還而經重組或重新商議之貸款，而經修訂之還款條款並非本集團之一般商業條款。重定還款期之貸款是扣除了其後過期超過3個月之貸款後入賬，現分析如下：

		永亨銀行集團 The Group			
		2008		2007	
		佔客戶貸款 總額百分比 % of total 金額 Amount		佔客戶貸款 總額百分比 % of total 金額 Amount	
		advances to customers		advances to customers	
重定還款期之客戶貸款	Rescheduled advances to customers	45,292	0.06	44,635	0.06

於2008年12月31日及2007年12月31日，本集團貸予銀行同業之款項中，並無過期或重定還款期之貸款。

There were no advances to banks which were overdue or rescheduled as at 31st December, 2008 and 31st December, 2007.

(ii) 其他過期資產

		永亨銀行集團 The Group	
		2008	2007
本金或利息已過期之 貿易票據：	Trade bills which have been overdue with respect to either principal or interest for periods of:		
– 6個月或以下但3個月以上	– 6 months or less but over 3 months	–	4,179
– 1年或以下但6個月以上	– 1 year or less but over 6 months	–	–
– 1年以上	– Over 1 year	800	1,503
		800	5,682

(e) 中國內地非銀行類客戶風險

中國內地非銀行類客戶風險分析，包括按與金管局協議基準的本銀行及部分附屬公司之風險。

(e) Non-bank Mainland China exposures

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

		永亨銀行集團 The Group 2008			
		資產負債表 以內之風險 On-balance sheet exposures	資產負債表 以外之風險 Off-balance sheet exposures	風險總額 Total exposures	個別 減值準備 Individual impairment allowances
(港幣百萬元等值)	(In millions of HK\$ equivalent)				
國內機構	Mainland entities	7,320	787	8,107	11
貸予國外之公司及個人 而用於國內之信貸	Companies and individuals outside the Mainland where the credit is granted for use in the Mainland	6,087	13	6,100	41
其他交易對手而其風險 被本集團認為國內 非銀行類客戶風險	Other counterparties the exposures to whom are considered by the Group to be non-bank Mainland exposures	544	6	550	3
		13,951	806	14,757	55

		永亨銀行集團 The Group 2007			
		資產負債表 以內之風險 On-balance sheet exposures	資產負債表 以外之風險 Off-balance sheet exposures	風險總額 Total exposures	個別 減值準備 Individual impairment allowances
(港幣百萬元等值)	(In millions of HK\$ equivalent)				
國內機構	Mainland entities	3,784	385	4,169	10
貸予國外之公司及個人 而用於國內之信貸	Companies and individuals outside the Mainland where the credit is granted for use in the Mainland	8,811	1,139	9,950	16
其他交易對手而其風險 被本集團認為國內 非銀行類客戶風險	Other counterparties the exposures to whom are considered by the Group to be non-bank Mainland exposures	248	—	248	—
		12,843	1,524	14,367	26

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(f) 跨境債權

跨境債權資料乃按交易對手之所在地，並已顧及轉移風險因素。一般而言，在下述情況下才轉移風險：有關貸款之債權獲得並非交易對手所在地之一方擔保，或該債權之履行對象是某銀行之海外分行，而該銀行之總辦事處設於另一所在地。

(f) Cross-border claims

The information concerning cross-border claims has been classified by the geographical location of the counterparties after taking into account any risk transfer. In general, such transfer of risk takes place if the claims are guaranteed by a party in a geographical location which is different from that of the counterparty or if the claims are on an overseas branch of a bank whose head office is located in another geographical location.

		永亨銀行集團 The Group 2008			
		銀行同業及 其他金融機構 Banks and other financial institutions	公營機構 Public sector entities	其他 Others	合計 Total
澳門	Macau	84	—	10,575,239	10,575,323
中國內地	Mainland China	3,191,588	—	4,164,244	7,355,832
其他亞太區	Other Asia Pacific	9,721,039	—	1,833,104	11,554,143
美國	United States	3,588,733	—	3,623,322	7,212,055
其他南美及北美國家	Other North and South American countries	2,277,265	—	759,143	3,036,408
中東及非洲	Middle East and Africa	209	—	63,248	63,457
德國	Germany	2,077,647	—	7,874	2,085,521
英國	United Kingdom	6,129,317	—	68,080	6,197,397
其他歐洲國家	Other European countries	8,315,721	—	102,668	8,418,389
		35,301,603	—	21,196,922	56,498,525

(f) 跨境債權(續)**(f) Cross-border claims (Continued)**

		永亨銀行集團 The Group 2007 (重報) (restated)			
		銀行同業及 其他金融機構 Banks and other financial institutions	公營機構 Public sector entities	其他 Others	合計 Total
澳門	Macau	3,631	—	9,915,454	9,919,085
中國內地	Mainland China	2,405,366	—	2,061,485	4,466,851
其他亞太區	Other Asia Pacific	6,959,954	—	2,607,384	9,567,338
美國	United States	1,238,181	311,515	2,619,393	4,169,089
其他南美及北美國家	Other North and South American countries	3,326,112	—	1,355,632	4,681,744
中東及非洲	Middle East and Africa	6,355	—	41,214	47,569
德國	Germany	9,344,325	—	7,613	9,351,938
英國	United Kingdom	6,321,940	—	70,161	6,392,101
其他歐洲國家	Other European countries	14,586,050	—	713,632	15,299,682
		44,191,914	311,515	19,391,968	63,895,397

若干跨境債權之比較數字已重新分類，以符合本年關於交易對手分類之呈報方式。

Certain comparative figures in respect of cross-border claims have been reclassified to conform with the current year's presentation in relation to the classification of the counterparty.

(g) 信貸風險管理之額外披露**(g) Additional disclosures on credit risk management****(i) 資本要求**

計算本集團資本充足比率以作監管呈報時，本集團按標準(信貸風險)計算法計算資本要求，但永亨銀行(中國)有限公司及澳門永亨銀行有限公司則按基本計算法計算資本要求。本集團使用以下信用評級機構計算銀行業(資本)規則所定的資本充足要求：

- 惠譽國際
- 穆迪投資者服務
- 標準普爾評級服務
- 日本格付投資情報公司

以下資本要求是將本集團按有關計算方法得出的風險加權數額乘以8%後定出。該資本要求並不反映本集團的實際監管資本。

(i) Capital requirement

In calculating the capital adequacy ratio of the Group for regulating reporting purposes, the Group's capital requirements are calculated under the Standardised (Credit Risk) Approach, except for Wing Hang Bank (China) Limited and Banco Weng Hang, S.A. which the capital requirements are calculated under the Basic Approach. The Group uses the following external credit assessment institutions ("ECAIs") to calculate its capital adequacy requirements prescribed in the Banking (Capital) Rules:

- Fitch Ratings
- Moody's Investors Service, Inc.
- Standard & Poor's Ratings Services
- Rating and Investment Information, Inc.

The following capital requirement is made by multiplying the Group's risk-weighted amount derived from the relevant calculation approach by 8%. It does not reflect the Group's actual regulatory capital.

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(g) 信貸風險管理之額外披露(續)

(i) 資本要求(續)

- (1) 於結算日，按標準(信貸風險)計算法計算的各類風險資本要求分析如下：

		2008	2007
風險類別：	Classes of exposure:		
— 官方實體	— Sovereign	42	127
— 公營機構	— Public sector entity	74,218	51,183
— 銀行	— Bank	629,979	850,577
— 證券商	— Securities firm	611	315
— 企業	— Corporate	2,006,996	2,036,879
— 現金項目	— Cash items	375	6,781
— 監管零售	— Regulatory retail	738,337	617,299
— 住宅按揭貸款	— Residential mortgage loans	523,026	528,032
— 其他非過期之風險	— Other exposures which are not past due	207,590	204,409
— 過期風險	— Past due	12,698	12,635
資產負債表內風險之資本 要求總額	Total capital requirements for on-balance sheet exposures	4,193,872	4,308,237
— 直接信貸替代項目	— Direct credit substitutes	82,751	92,789
— 交易有關之或然債務	— Transaction-related contingencies	3,106	2,757
— 貿易有關之或然債務	— Trade-related contingencies	11,483	21,310
— 其他承擔	— Other commitments	20,777	28,706
— 匯率合約	— Exchange rate contracts	24,667	27,016
— 利率合約	— Interest rate contracts	34,603	7,683
— 股份合約	— Equity contracts	4,068	15,031
— 信貸衍生工具合約	— Credit derivative contracts	2,120	1,909
資產負債表外風險之資本 要求總額	Total capital requirements for off-balance sheet exposures	183,575	197,201
		4,377,447	4,505,438

(g) Additional disclosures on credit risk management (Continued)

(i) Capital requirement (Continued)

- (1) The capital requirements on each class of exposure calculated under the Standardised (Credit Risk) Approach at the balance sheet date can be analysed as follow:

(g) 信貸風險管理之額外披露(續)

(i) 資本要求(續)

- (2) 於結算日，按基本計算法計算的各類風險資本要求分析如下：

		2008	2007
風險類別：	Classes of exposure:		
— 官方實體	— Sovereign	10,251	16,364
— 公營機構	— Public sector entity	406	414
— 銀行	— Bank	40,623	52,058
— 現金項目	— Cash items	1,828	2,956
— 住宅按揭貸款	— Residential mortgage loans	276,272	229,778
— 其他風險	— Other exposures	1,091,363	920,983
資產負債表內風險之資本 要求總額	Total capital requirements for on-balance sheet exposures	1,420,743	1,222,553
— 直接信貸替代項目	— Direct credit substitutes	26,789	25,446
— 交易有關之或然債務	— Transaction-related contingencies	607	368
— 貿易有關之或然債務	— Trade-related contingencies	2,097	4,063
— 其他承擔	— Other commitments	70,466	86,185
— 匯率合約	— Exchange rate contracts	621	67
— 利率合約	— Interest rate contracts	437	—
資產負債表外風險之資本 要求總額	Total capital requirements for off-balance sheet exposures	101,017	116,129
		1,521,760	1,338,682

(ii) 信貸風險

上述信用評級機構所評定的信貸評級用於下列各類信貸風險。本集團依照銀行業(資本)規則第4部所定程序，將有關評級與本銀行的銀行帳所記錄的風險作出配對。

(g) Additional disclosures on credit risk management (Continued)

(i) Capital requirement (Continued)

- (2) The capital requirements on each class of exposure calculated under the Basic Approach at the balance sheet date can be analysed as follow:

(ii) Credit risk exposures

Credit ratings from above-mentioned ECAs are used for all classes of credit exposures mentioned below. The Group follows the process prescribed in Part 4 of the Banking (Capital) Rules to map the ratings to the exposures booked in the Bank's banking book.

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(g) 信貸風險管理之額外披露(續)

(ii) 信貸風險(續)

於結算日，按風險類別用標準(信貸風險)
計算法計算的信貸風險分析如下：

(g) Additional disclosures on credit risk management (Continued)

(ii) Credit risk exposures (Continued)

An analysis of the credit risk calculated under Standardised (Credit Risk) Approach by class of exposures at the balance sheet date is as follows:

		2008									
		風險總額		認可減低信用風險 措施實施後之風險		風險加權數額		風險加權 總數額		認可擔保 或認可信貸 衍生工具 合約所涵蓋 之風險總額	
		Total exposures	獲評級 Rated	無評級 Unrated	獲評級 Rated	無評級 Unrated	Total risk- weighted amounts	Total exposure covered by recognised collateral	認可抵押品 所涵蓋 之風險總額	Total or exposure recognised credit derivative contracts	
資產負債表內：	On-balance Sheet:										
－官方實體	－ Sovereign	2,764,358	3,809,743	－	522	－	522	－	－	－	
－公營機構	－ Public sector entity	731,603	4,638,656	－	927,731	－	927,731	－	－	－	
－多邊發展銀行	－ Multilateral development bank	16,282	16,282	－	－	－	－	－	－	－	
－銀行	－ Bank	34,731,755	32,932,810	256,659	7,759,321	115,415	7,874,736	－	1,557,901	－	
－證券商	－ Securities firm	83,084	－	15,266	－	7,633	7,633	67,818	－	－	
－企業	－ Corporate	27,612,547	2,794,747	23,326,545	1,760,911	23,326,545	25,087,456	1,111,398	406,765	－	
－現金項目	－ Cash items	455,680	－	455,680	－	4,682	4,682	－	－	－	
－監管零售	－ Regulatory retail	12,838,386	－	12,305,617	－	9,229,213	9,229,213	432,937	99,831	－	
－住宅按揭貸款	－ Residential mortgage loans	21,517,724	－	18,582,557	－	6,537,828	6,537,828	4,706	2,930,461	－	
－其他非過期之風險	－ Other exposures which are not past due exposures	2,797,750	1,385	2,593,490	1,385	2,593,490	2,594,875	202,875	－	－	
－過期風險	－ Past due exposures	152,511	6,499	146,012	181	158,550	158,731	117,729	6,499	－	
		103,701,680	44,200,122	57,681,826	10,450,051	41,973,356	52,423,407	1,937,463	5,001,457	－	
資產負債表外：	Off-balance sheet:										
－除場外衍生工具 交易或信用衍生 工具合約以外之 資產負債表外風險	－ off-balance sheet exposures other than OTC derivative transactions or credit derivative contracts	1,080,241	99,410	790,449	66,006	776,697	842,703	190,382	5,038	－	
－場外衍生工具交易	－ OTC derivative transactions	2,055,367	1,720,036	211,292	588,563	203,169	791,732	124,039	－	－	
－信貸衍生工具合約	－ Credit derivative contracts	710,248	100,000	610,248	50,000	610,248	660,248	－	－	－	
		3,845,856	1,919,446	1,611,989	704,569	1,590,114	2,294,683	314,421	5,038	－	
		107,547,536	46,119,568	59,293,815	11,154,620	43,563,470	54,718,090	2,251,884	5,006,495	－	
從資本基礎扣減之風險	Exposures deducted from capital base	310,492									

(g) 信貸風險管理之額外披露(續)

(ii) 信貸風險(續)

(g) Additional disclosures on credit risk management (Continued)

(ii) Credit risk exposures (Continued)

2007

認可擔保
或認可信貸
衍生工具
合約所涵蓋
之風險總額

		風險總額		認可減低信用風險 措施實施後之風險		風險加權數額		風險加權 總數額	認可抵押品 所涵蓋 之風險總額	認可擔保 或認可信貸 衍生工具 合約所涵蓋 之風險總額
		Total exposures	獲評級 Rated	無評級 Unrated	獲評級 Rated	無評級 Unrated	Total risk- weighted amounts	Total risk- weighted amounts	Total exposure covered by recognised collateral	Total or recognised credit derivative contracts
資產負債表內：	On-balance Sheet:									
— 官方實體	— Sovereign	878,052	1,126,344	—	1,588	—	1,588	—	—	—
— 公營機構	— Public sector entity	842,454	3,198,965	—	639,793	—	639,793	—	—	—
— 多邊發展銀行	— Multilateral development bank	104,685	104,685	—	—	—	—	—	—	—
— 銀行	— Bank	44,730,948	44,511,715	247,214	10,516,669	115,549	10,632,218	—	—	—
— 證券商	— Securities firm	267,175	—	7,884	—	3,942	3,942	259,291	—	—
— 企業	— Corporate	30,283,758	5,453,461	23,310,701	2,150,281	23,310,701	25,460,982	1,297,177	326,864	—
— 現金項目	— Cash items	508,519	—	508,519	—	84,766	84,766	—	—	—
— 監管零售	— Regulatory retail	10,708,512	—	10,288,300	—	7,716,225	7,716,225	366,175	54,037	—
— 住宅按揭貸款	— Residential mortgage loans	21,062,948	—	18,703,146	—	6,600,392	6,600,392	3,475	2,356,327	—
— 其他非過期之風險	— Other exposures which are not past due exposures	3,015,198	22,058	2,533,057	22,058	2,533,057	2,555,115	460,083	—	—
— 過期風險	— Past due exposures	153,219	7,042	146,177	377	157,560	157,937	116,534	7,043	—
		112,555,468	54,424,270	55,744,998	13,330,766	40,522,192	53,852,958	2,502,735	2,744,271	—
資產負債表外：	Off-balance sheet:									
— 除場外衍生工具 交易或信用衍生 工具合約以外之 資產負債表外風險	— off-balance sheet exposures other than OTC derivative transactions or credit derivative contracts	1,280,604	59,516	1,008,605	42,346	992,114	1,034,460	212,483	5,826	—
— 場外衍生工具交易	— OTC derivative transactions	1,683,175	1,045,449	415,215	222,272	399,361	621,633	222,511	—	—
— 信貸衍生工具合約	— Credit derivative contracts	810,628	3,410	807,218	1,705	807,218	808,923	—	—	—
		3,774,407	1,108,375	2,231,038	266,323	2,198,693	2,465,016	434,994	5,826	—
		116,329,875	55,532,645	57,976,036	13,597,089	42,720,885	56,317,974	2,937,729	2,750,097	—
從資本基礎扣減之風險	Exposures deducted from capital base	269,088								

(g) 信貸風險管理之額外披露(續)

(ii) 信貸風險(續)

以上風險是指已扣除個別減值準備的本金額或信貸等值數額(如適用)。

(iii) 按標準(信貸風險)計算法計算的交易對手信貸風險

有關場外衍生工具交易、回購形式交易及信貸衍生工具合約(確認信貸衍生工具合約除外)所產生的交易對手信貸風險，本集團已在進行以上業務交易前預定所有信貸限額，並按照本集團的風險處理方法準確控制、監察及呈報信貸及結算風險。信貸風險以賬面或市值計算，視乎所涉及產品而定。上述信貸風險計算方法適用於所有交易對手或交易中的參照實體。

針對衍生工具的有擔保抵押品的政策，是以本集團的貸款手冊作指引，用以確保為充分了解按司法權區、交易對手、產品及協議種類分類的淨額計算和抵押的成效而進行的盡職調查獲得全面評估，以及確保所採用的盡職調查達到高標準，且貫徹應用。

(g) Additional disclosures on credit risk management (Continued)

(ii) Credit risk exposures (Continued)

The above exposures are principal amount or credit equivalent amount, as applicable, net of individual impairment allowances.

(iii) Counterparty credit risk-related exposures calculated under the Standardised (Credit Risk) Approach

In respect of the Group's counterparty credit risk which arises from over-the-counter ("OTC") derivative transactions, repo-style transactions and credit derivative contracts (other than recognised credit derivative contracts), all credit limits are established in advance of transacting the business and credit and settlement risk must be correctly captured, monitored and reported in accordance with the Group risk methodologies. Credit exposures are measured in book or market value terms depending on the product involved. These methods of calculating credit exposure apply to all counterparties or reference entities in transaction.

The policy for secured collateral on derivatives is guided by the Group's Lending Manual ensuring the due-diligence necessary to fully understand the effectiveness of netting and collateralisation by jurisdiction, counterparty, product and agreement type is fully assessed and that the due-diligence standards are high and consistently applied.

(g) 信貸風險管理之額外披露(續)

(iii) 按標準(信貸風險)計算法計算的交易對手信貸風險(續)

(1) 按交易對手分類的風險主要類別分析

		2008		2007	
		場外衍生 工具交易 OTC derivative transactions	信貸衍生 工具合約 Credit derivative contracts	場外衍生 工具交易 OTC derivative transactions	信貸衍生 工具合約 Credit derivative contracts
名義數額：	Notional amounts:				
— 銀行	— Banks	48,169,347	—	82,717,413	—
— 企業	— Corporates	11,206,812	1,083,753	15,640,675	1,185,058
— 其他	— Others	4,383,020	—	6,275,591	—
		63,759,179	1,083,753	104,633,679	1,185,058
信貸等值數額或扣除 認可之抵押品後之 信貸風險淨額：	Credit equivalent amounts or net credit exposures net of recognised collateral:				
— 銀行	— Banks	1,677,574	—	1,030,764	—
— 企業	— Corporates	164,382	710,248	270,024	810,628
— 其他	— Others	89,372	—	159,876	—
		1,931,328	710,248	1,460,664	810,628
風險加權數額：	Risk-weighted amounts:				
— 銀行	— Banks	571,471	—	219,001	—
— 企業	— Corporates	138,992	660,248	258,583	808,923
— 其他	— Others	81,269	—	144,049	—
		791,732	660,248	621,633	808,923

於2008年12月31日及2007年12月31日，概無進行回購形式交易。

(g) Additional disclosures on credit risk management (Continued)

(iii) Counterparty credit risk-related exposures calculated under the Standardised (Credit Risk) Approach (Continued)

(1) Analysis of the major classes of its exposures by counterparty type

There are no repo-style transactions as at 31st December, 2008 and 31st December, 2007.

(g) 信貸風險管理之額外披露(續)

(iii) 按標準(信貸風險)計算法計算的交易對手信貸風險(續)

(2) 交易對手信貸風險分析

(g) Additional disclosures on credit risk management (Continued)

(iii) Counterparty credit risk-related exposures calculated under the Standardised (Credit Risk) Approach (Continued)

(2) Analysis of the counterparty party credit risk exposures

		2008		2007	
		場外衍生 工具交易 OTC derivative transactions	信貸衍生 工具合約 Credit derivative contracts	場外衍生 工具交易 OTC derivative transactions	信貸衍生 工具合約 Credit derivative contracts
非回購形式交易：	Non-repo style transactions:				
— 非回購形式 交易之正公平 價值總值	— gross total positive fair value which are not repo-style transactions	1,263,817	5,928	668,814	1,374
扣減前所持認可之 抵押品：	Recognised collateral held before any haircuts:				
— 銀行存款	— cash on deposit with the bank	290,073	—	725,377	—
— 債務證券	— debt securities	2,168	—	47,809	—
— 股票證券	— equity securities	70,099	—	212,369	—
— 其他	— others	—	—	1,000	—
		362,340	—	986,555	—
信貸等值數額或 扣除所持認可之 抵押品後之 信貸風險淨額	Credit equivalent amounts or net credit exposures net of recognised collateral held	1,931,328	710,248	1,460,664	810,628
風險加權數額	Risk weighted amounts	791,732	660,248	621,633	808,923
提供信用保障之 認可信貸衍生工具合約 之名義數額	Notional amount of recognised credit derivative contracts which provide credit protection	—	—	—	—

(g) 信貸風險管理之額外披露(續)

(iii) 按標準(信貸風險)計算法計算的交易對手信貸風險(續)

- (3) 產生交易對手信貸風險的信貸衍生工具合約：

用於管理本集團的
信貸組合：

－信貸違約掉期

購入保障

沽出保障

(g) Additional disclosures on credit risk management (Continued)

(iii) Counterparty credit risk-related exposures calculated under the Standardised (Credit Risk) Approach (Continued)

- (3) Credit derivative contracts which create exposures to counterparty credit risk:

	2008	2007
	名義數額	名義數額
	Nominal amount	Nominal amount
Used for management of the Group's credit portfolio		
－ Credit default swaps		
Protection bought	200,000	200,000
Protection sold	883,753	985,058
	1,083,753	1,185,058

(iv) 減低信貸風險措施

本集團的政策規定，只在享有法律權利採用淨額計算的情況下才會付諸實施。

根據銀行業(資本)規則，認可淨額計算定義為依據有效雙邊淨額結算協議作出的淨額計算。與銀行業(資本)規則一致，只有雙邊淨額結算協議納入減低資本充足信貸風險措施的計算。儘管內部信貸風險管理容許利用多邊淨額結算協議，但根據銀行業(資本)規則，此舉卻非是有效的減低信貸風險措施。

本集團的政策是必須至少每年檢討及重估所有企業及機構貸款。如有實質抵押的貸款過期90天以上，有關的抵押品必須最少每3個月重估。

至於過期90天以上的住宅按揭賬項，則須至少每3個月重估按揭物業。

本集團所取得的認可抵押品主要類別，均為銀行業(資本)規則第80條所載述，包括但不限於銀行存款、黃金、在主要指數及／或認可交易所上市的股票，以及各樣認可債務證券。

(iv) Credit risk mitigation

The Group's policy provides that netting is only to be applied where it has the legal right to do so.

Under the Banking (Capital) Rules, recognised netting is defined as any netting done pursuant to a valid bilateral netting arrangement. Consistent with the Banking (Capital) Rules, only bilateral netting arrangements are included for capital adequacy credit risk mitigation calculation. While the use of multi-lateral netting arrangement is allowed for internal credit risk management, it is not a valid credit risk mitigation under the Banking (Capital) Rules.

It is the Group's policy that all corporate and institutional facilities be reviewed (and hence revalued) at least on an annual basis. Where facilities have been overdue for more than 90 days and are tangibly secured, the collateral must be revalued not less than every 3 months.

For residential mortgage loans that are more than 90 days past due, the mortgaged property must be revalued not less than every 3 months.

The main types of recognised collateral taken by the Group are those as stated in Section 80 of the Banking (Capital) Rules, including (but not limited to) cash on deposit, gold bullion, equities listed in a main index and / or a recognised exchange and various recognised debt securities.

(g) 信貸風險管理之額外披露(續)

(iv) 減低信貸風險措施(續)

如銀行業(資本)規則第98條及第99條所述，部分擔保及信貸用途衍生工具合約會因實施減低信貸風險措施而予以確認。擔保主要來自官方實體、企業及銀行。企業擔保必須具備由標準普爾評級服務、惠譽國際與日本格付投資情報有限公司所給與A-或以上的信貸評級，或由穆迪投資者服務公司所給與A3或以上的信貸評級，才可獲確認為信貸風險減緩項目。

本集團所採用的減低信貸風險(認可抵押品及擔保)之措施中不存在重大的信貸及市場風險集中情況。

(v) 資產證券化

於2008年12月31日及2007年12月31日，本集團是資產證券化交易中的投資機構。

本集團按標準(信貸風險)計算法及基本計算法計算資產證券化風險。

		2008	2007
風險類別：	Classes of exposures:		
— 企業	— Corporate	—	76,726
風險加權數額	Risk-weighted amounts	—	11,733
從資本基礎扣減之風險	Exposures deducted from capital base	—	18,062
於結算日，證券化風險的資本要求如下：		The capital charge for securitisation exposure at the balance sheet date is:	
		2008	2007
證券化風險之資本要求	Capital charge for securitisation exposure	—	939

(g) Additional disclosures on credit risk management (Continued)

(iv) Credit risk mitigation (Continued)

As stated in Sections 98 and 99 of the Banking (Capital) Rules, certain guarantees and credit derivative contracts are recognised for credit risk mitigation purposes. The main types of guarantees are from sovereigns, corporate and banks. With corporate guarantees, in order for it to be recognised as a credit risk mitigants, it must have a credit rating of A- or better by Standard & Poor's Ratings Services, Fitch Ratings and Rating and Investment Information, Inc, or a credit rating of A3 or better by Moody's Investors Service.

There were immaterial credit and market risk concentrations within the credit risk mitigants (recognised collateral and guarantees) used by the Group.

(v) Asset securitisation

The Group is an investing institution under asset securitisation transactions at 31st December, 2008 and 31st December, 2007.

Asset securitisation exposures are calculated under the Standardised (Credit Risk) Approach and Basic Approach.

(g) 信貸風險管理之額外披露(續)

(vi) 市場風險資本要求

於結算日，按標準(市場風險)計算法計算市場風險的資本要求如下：

市場風險的資本要求

－利率風險

(包括期權)

－股票風險

(包括期權)

－外匯風險

(包括黃金和期權)

(g) Additional disclosures on credit risk management (Continued)

(vi) Market risk capital charge

The capital charge for market risk calculated in accordance with the Standardised (Market Risk) Approach at the balance sheet date is as follow:

	2008	2007
Capital charge for market risk		
－ Interest rate exposures (including options)	220,910	175,583
－ Equity rate exposures (including options)	2,451	12,850
－ Foreign exchange exposures (including gold and options)	1,732	2,819
	225,093	191,252

(vii) 營運風險資本要求

於結算日，按基本指標計算法計算營運風險的資本要求如下：

(vii) Operational risk capital charge

The capital charge for operational risk calculated in accordance with the Basic Indicator Approach at the balance sheet date is as follow:

	2008	2007
營運風險的資本要求	486,675	429,447

(viii) 銀行賬內的股票風險

計劃持續持有但不包括聯營公司或附屬公司投資的股票投資，會分類為可供銷售證券，並於資產負債表內「持有至到期日及可供銷售金融資產」項下列賬。可供銷售證券按附註2(f)(ii)及(iii)所述之公平價值計算並在財務報表列報。這類別包括本集團所作的策略投資，而該等策略投資必須通過額外內部程序和批准，以確保能符合本集團的策略及所有有關的監管和法律限制。

(viii) Equity exposures in banking's book

Investments in equity shares which are intended to be held on a continuing basis, but which do not comprise investments in associates or subsidiaries, are classified as available-for-sale securities and are reported in the balance sheet as "Held-to-maturity and available-for-sale financial assets". Available-for-sale securities are measured at fair value as described in notes 2(f)(ii) and (iii) on the financial statements. Included within this category are investments made by the Group for strategic purposes, which are subject to additional internal procedures and approvals to ensure that the investment is in accordance with the Group's strategy and to ensure compliance with all relevant regulatory and legal restrictions.

	2008	2007
銷售和平倉所得累計已實現收益		
	32,894	39,764
未實現收益：		
－在儲備中確認但未記入 收益表	15	2,709
－從附加資本扣除	—	—

Unaudited Supplementary Financial Information

(g) 信貸風險管理之額外披露(續)

(ix) 銀行賬內的利率風險

利率風險按價位基點計算法計算。

有關風險的本質及計算資料，請參閱「財務報表附註」內的附註38(c)。

(g) Additional disclosures on credit risk management (Continued)

(ix) Interest rate exposures in banking's book

Interest rate exposures are calculated under the Price Value of a Basis Point ("PVBP") methodology.

For the information of the nature and measurement of the risk, please refer to note 38(c) of "Notes to the financial statements".

		2008		2007	
		港幣	美元	港幣	美元
		HK dollars	US dollars	HK dollars	US dollars
利率變動100基點	Interest rate changes by 100 basis points				
— 盈利因上升	— increase / (decrease) in earnings by				
100基點而	increasing 100 basis points	92,795	(54,459)	53,398	(46,880)
增加／(減少)					
— 盈利因下降	— (decrease) / increase in earnings by				
100基點而	decreasing 100 basis points	(92,795)	54,459	(53,398)	46,880
(減少)／增加					

(h) 債務抵押證券

本集團所持債務抵押證券組合由14項(2007年：18項)企業債務抵押證券所組成，全部均屬中級證券，評級為投資評級類別及分類為指定以公平價值計入損益之金融資產。本集團所持債務抵押證券並無包括與美國次按相關連資產。而組合之平均剩餘期間約為4.8年(2007年：5.7年)。截至2008年12月31日止年度，本集團售出面值為港幣231,645,000元(2007年：港幣101,463,000元)之債務抵押證券。債務抵押證券組合之已實現及未實現虧損已於綜合收益表中確認為「指定以公平價值計入損益之金融工具之已實現及未實現淨虧損」。

(h) Collateralised debt obligations

The Group's collateralised debt obligations ("CDOs") portfolio comprises 14 (2007: 18) corporate CDOs which are mezzanine tranches with investment grade ratings and are categorised as financial assets designated at fair value through profit or loss. None of the Group's CDOs investments have underlying assets that include U.S. sub-prime mortgages. The average remaining maturity of the portfolio stood at approximately 4.8 years (2007: 5.7 years). During the year ended 31st December, 2008, the Group has disposed of CDOs with notional amount of HK\$231,645,000 (2007: HK\$101,463,000). The realised and unrealised losses of the CDOs are recognised as "net realised and unrealised losses on financial instruments designated at fair value through profit or loss" in the consolidated income statement.

(h) 債務抵押證券(續)

按照信用評級機構標準普爾評級服務或其同等機構之評定而分析債務抵押證券之現行評級如下。

(h) Collateralised debt obligations (Continued)

The following table analysed the CDOs held by current ratings which are designated by external credit assessment institution, Standard & Poor's Ratings Services or their equivalents.

現行評級	Current rating	2008				
		面值	年內已於 綜合收益表 內確認之 未實現虧損 Unrealised losses recognised in	於2008年 12月31日 之累計 未實現虧損 Accumulated unrealised losses as at 31st December, 2008	賬面值 Carrying amount	累計未實現 虧損佔面值 之百分比 Accumulated unrealised losses as a percentage of notional amount
AAA	AAA	16,122	(129)	(301)	15,821	(1.9)
AA	AA	38,750	(25,575)	(38,363)	387	(99.0)
A至A+	A to A+	155,003	(95,737)	(127,830)	27,173	(82.5)
BBB至BBB+	BBB to BBB+	310,004	(201,836)	(268,886)	41,118	(86.7)
CCC-至CCC+	CCC- to CCC+	232,504	(152,232)	(230,953)	1,551	(99.3)
合計	Total	752,383	(475,509)	(666,333)	86,050	(88.6)

現行評級	Current rating	2007				
		面值	年內已於 綜合收益表 內確認之 未實現虧損 Unrealised losses recognised in	於2007年 12月31日 之累計 未實現虧損 Accumulated unrealised losses as at 31st December, 2007	賬面值 Carrying amount	累計未實現 虧損佔面值 之百分比 Accumulated unrealised losses as a percentage of notional amount
AAA	AAA	332,739	(56,593)	(56,593)	276,146	(17.0)
AA-至AA+	AA- to AA+	580,677	(147,688)	(147,688)	432,989	(25.4)
A-至A+	A- to A+	78,023	(13,045)	(13,045)	64,978	(16.7)
合計	Total	991,439	(217,326)	(217,326)	774,113	(21.9)

(i) 企業管治

本集團致力實施良好企業管治。本集團已完全遵循由金管局所發出的監管政策手冊內有關「本地註冊認可機構的企業管治指引」的要求，同時成立了多個董事會轄下的委員會，包括行政委員會、授信委員會、管理委員會、資產負債管理委員會、審核委員會、董事提名委員會及薪酬委員會。該等委員會的構成和職能詳載於「企業管治報告」內。

(i) Corporate Governance

The Group is committed to high standards of corporate governance. The Group has fully complied with the requirements set out in the guideline on “Corporate Governance of Locally Incorporated Authorised Institutions” under Supervisory Policy Manual issued by the HKMA. The Group established a number of committees under the Board of Directors including the Executive Committee, Credit Committee, Management Committee, Asset and Liability Management Committee, Audit Committee, Director Nomination Committee and Remuneration Committee. The compositions and functions are explained in the “Corporate Governance Report”.

分行一覽

List of Branches

香港

總行	中環皇后大道中161號
銅鑼灣分行	銅鑼灣波斯富街82號
中區分行	中環皇后大道中5號衡怡大廈
數碼港分行	薄扶林數碼港商場1樓108號舖

告士打道分行	灣仔告士打道60號
金銀貿易場分行	上環孖沙街12至18號2樓
莊士敦道分行	灣仔莊士敦道131至133號
跑馬地分行	跑馬地景光街15–17號2號舖

北角分行	北角英皇道441至443號
筲箕灣分行	筲箕灣寶文街1號峻峰花園

司徒拔道分行	灣仔司徒拔道1號友邦大廈地下
太古城分行	太古城道17號華山閣G12號舖

統一中心分行	金鐘金鐘道95號統一中心 2樓2008–9號舖
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西區分行	西營盤德輔道西139至141號
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HONG KONG

Main Branch	161 Queen's Road Central, Central
Causeway Bay Branch	82 Percival Street, Causeway Bay
Central Branch	Henley Building, 5 Queen's Road Central, Central
Cyberport Branch	Shop 108, Level 1, The Arcade, Cyberport, Pokfulam

Gloucester Road Branch	60 Gloucester Road, Wan Chai
Gold & Silver Exchange Branch	1/F, 12–18 Mercer Street, Sheung Wan
Johnston Road Branch	131–133 Johnston Road, Wan Chai
Happy Valley Branch	Shop 2, 15–17 King Kwong Street, Happy Valley

North Point Branch	441–443 King's Road, North Point
Shaukeiwan Branch	Perfect Mount Gardens, 1 Po Man Street, Shaukeiwan

Stubbs Road Branch	G/F, AIA Building, 1 Stubbs Road, Wan Chai
Taikoo Shing Branch	Shop G12, Wah Shan Mansion, 17 Taikoo Shing Road

United Centre Branch	Shop 2008–9, 2/F, United Centre, 95 Queensway, Admiralty
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Western Branch	139–141 Des Voeux Road West, Sai Ying Pun
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九龍

青山道分行	長沙灣青山道253至259號2號舖
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長沙灣分行	長沙灣副食品批發市場行政大樓 1樓T-301室
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長沙灣道分行	深水埗長沙灣道123號
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紅磡分行	紅磡馬頭圍道104號
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九龍分行	佐敦彌敦道298號
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九龍城分行	九龍城衙前圍道37號
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觀塘分行	觀塘輔仁街22–24號
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美孚分行	美孚新邨萬事達廣場地下 N52號舖
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KOWLOON

Castle Peak Road Branch	Shop 2, 253–259 Castle Peak Road, Cheung Sha Wan
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Cheung Sha Wan Branch	T-301, 1/F, Administration Block, Cheung Sha Wan Wholesale Food Market
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Cheung Sha Wan Road Branch	123 Cheung Sha Wan Road, Shamshuipo
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Hunghom Branch	104 Ma Tau Wai Road, Hunghom
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Kowloon Branch	298 Nathan Road, Jordan
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Kowloon City Branch	37 Nga Tsin Wai Road, Kowloon City
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Kwun Tong Branch	22–24 Fu Yan Street, Kwun Tong
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Mei Foo Branch	Shop N52, G/F, Mount Sterling Mall, Mei Foo Sun Chuen
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List of Branches

九龍(續)

旺角道分行	旺角旺角道16號
牛頭角道分行	觀塘牛頭角道347-349號
新蒲崗分行	新蒲崗爵祿街66-70號地下
深水埗分行	深水埗長沙灣道57號
大角咀分行	大角咀通州街51至67號
土瓜灣分行	土瓜灣土瓜灣道237號A
尖沙咀分行	尖沙咀加拿分道25-31號 地下2-3號舖
尖沙咀東分行	尖沙咀麼地道好時中心地下17-18號
黃埔新邨分行	紅磡黃埔新邨德民街8-10號
油麻地分行	油麻地彌敦道507號

KOWLOON (Continued)

Mongkok Road Branch	16 Mongkok Road, Mongkok
Ngau Tau Kok Road Branch	347-349 Ngau Tau Kok Road, Kwun Tong
San Po Kong Branch	G/F., 66-70 Tseuk Luk Street, San Po Kong
Shamshui Po Branch	57 Cheung Sha Wan Road, Shamshui Po
Tai Kok Tsui Branch	51-67 Tung Chau Street, Tai Kok Tsui
Tokwawan Branch	237A Tokwawan Road, Tokwawan
Tsimshatsui Branch	Shop 2-3, G/F., 25-31 Carnarvon Road, Tsimshatsui
Tsimshatsui East Branch	Shop 17-18, G/F., Houston Centre, Tsimshatsui
Whampoa Estate Branch	8-10 Tak Man Street, Whampoa Estate, Hung Hom
Yaumati Branch	507 Nathan Road, Yaumati

新界

葵涌分行	葵涌葵興路100號葵涌中心
沙咀道分行	荃灣沙咀道345至347號
沙田廣場分行	沙田沙田廣場地下9號舖
大埔分行	大埔大榮里12至26號F舖
大圍分行	沙田大圍道32至34號
將軍澳分行	將軍澳新都城中心2期商場 1樓1022-23號舖
荃灣分行	荃灣眾安街35號
屯門分行	屯門屯門市廣場第1期 地下G70-71號舖
元朗分行	元朗青山公路40-54號 地下1-3號舖

NEW TERRITORIES

Kwai Chung Branch	Kwai Chung Centre, 100 Kwai Hing Road, Kwai Chung
Sha Tsui Road Branch	345-347 Sha Tsui Road, Tsuen Wan
Shatin Plaza Branch	Shop 9, Level 1, Shatin Plaza, Shatin
Tai Po Branch	Shop F, 12-26 Tai Wing Lane, Tai Po
Tai Wai Branch	32-34 Tai Wai Road, Shatin
Tseung Kwan O Branch	Shop 1022-23, Level 1, Metro City Phase II, Tseung Kwan O
Tsuen Wan Branch	35 Chung On Street, Tsuen Wan
Tuen Mun Branch	Shop G70-71, G/F, Tuen Mun Town Plaza, Phase I, Tuen Mun
Yuen Long Branch	Shop 1-3, G/F, 40-54 Castle Peak Road, Yuen Long

中國

CHINA

總行	中國深圳市深南東路5002號 信興廣場地王商業中心8樓	Headquarter	8/F, Shun Hing Square, Di Wang Commercial Centre, 5002 Shennan Dong Road, Shenzhen, PRC
深圳分行	中國深圳市深南東路5002號 信興廣場地王商業中心5樓	Shenzhen Branch	5/F, Shun Hing Square, Di Wang Commercial Centre, 5002 Shennan Dong Road, Shenzhen, PRC
深圳福民支行	中國深圳市福田區福民路12號 知本大廈1樓B08	Shenzhen Fumin Sub-branch	B08, 1/F, Zhiben Building, No.12 Fumin Road, Futian District, Shenzhen, PRC
深圳龍崗支行	中國深圳市龍崗中心城龍翔大道 吉祥路新鴻花園12號樓僑景中心 104-105室	Shenzhen Longgang Sub-branch	Room 104-105, Lijing Centre, Bldg. 12, Xin Hong Garden, Longxiang Road, Central, Longgang District, Shenzhen, PRC
上海分行	中國上海市浦東新區銀城中路 200號中銀大廈2405-2408室	Shanghai Branch	Room 2405-2408, 200 Yincheng Road Central, Pudong New Area, Shanghai, PRC
上海虹橋支行	中國上海市長寧區 仙霞路321號1樓	Shanghai Hongqiao Sub-branch	1/F, No. 321, Xianxia Road, Changning Area, Shanghai, PRC
廣州分行	中國廣州市天河區體育東路138號 金利來數碼網絡大廈2102-2105室	Guangzhou Branch	Room 2102-2105, Goldlion Digital Network Centre, 138 Tiyu Dong Road, Guangzhou, PRC
廣州天倫大廈支行	中國廣州市越秀區天河路45號之4 天倫大廈首層01單元	Guangzhou Talent Center Sub-branch	Shop 01, 1/F, No. 45-4, Tianhe Road, Talent Center, Yuexiu District, Guangzhou, PRC

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List of Branches

澳門

總行	新馬路241號
荷蘭園分行	荷蘭園正街3號D
紅街市分行	高士德馬路85號
新橋分行	羅利老馬路19–21號
黑沙灣分行	馬場海邊馬路32號C–F
台山分行	巴波沙大馬路泰豐新邨338號
高地烏街分行	高地烏街29號A地下
祐漢分行	祐漢第八街信託花園195號
河邊新街分行	河邊新街75–79號
新口岸分行	新口岸宋玉生廣場286號地下
星際酒店分行	友誼大馬路星際酒店2樓A舖
氹仔花城分行	氹仔埃武拉街356–366號 花城利豐大廈

MACAU

Headquarter	241 Avenida de Almeida Ribeiro
Ho Lan Un Branch	3D Avenida do Conselheiro Ferreira de Almeida
Hong Kai Si Branch	85 Avenida Horta e Costa
San Kiu Branch	19–21 Estrada de Adolfo Loureiro
Hak Sa Van Branch	32C–F Estrada de Marginal do Hipodromo
Toi San Branch	338 Avenida de A.T. Barbosa
Kou Tei Vu Kai Branch	29A Rua Pedro Coutinho R/C
Iao Hon Branch	195 Rua Oito do Bairro Iao Hon
Ho Pin San Kai Branch	75–79 Rua Almirante Sergio
San Hau On Branch	286 Almeida Dr. Carlos D'Assumpcao R/C
StarWorld Hotel Branch	Shop A, Level 2, StarWorld Hotel, Avenida de Amizade
Flower City Branch	356–366 R/C, Rua de Evora, Edif. Lei Fung, Taipa



永亨銀行有限公司
WING HANG BANK, LIMITED

註冊辦事處：香港皇后大道中一六一號
Registered Office: 161 Queen's Road Central, Hong Kong