

**2006 年中期業績報告**

**Interim Report 2006**



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## 管理層討論及分析

此部分對集團表現、財務狀況和風險管理進行分析，閱讀時應結合中期業績報告及附註部分。

### 綜合財務回顧

集團在 2006 年上半年表現持續理想。提取減值準備前經營溢利創 2002 年上市以來的最高水平。經營收入的改善主要受惠於淨利息收入、淨服務費及佣金收入以及淨交易性收入的增長。儘管貸款減值準備撥回和投資物業重估淨增值有所減少，股東應佔溢利仍上升 5.09 億元或 7.8%，達港幣 70.04 億元。

### 財務表現

港幣百萬元，百分比除外	半年結算至 2006 年 6 月 30 日	半年結算至 2005 年 12 月 31 日	半年結算至 2005 年 6 月 30 日
提取貸款減值準備前之總經營收入	10,356	9,748	8,220
貸款減值準備撥回	642	1,210	1,435
淨經營收入	10,998	10,958	9,655
經營支出	(2,938)	(3,054)	(2,676)
經營溢利	8,060	7,904	6,979
除稅前溢利	8,545	8,471	7,896
本銀行股東應佔溢利	7,004	6,997	6,495
淨利息收益率	1.80%	1.83%	1.58%
非利息收入佔總經營收入比率	29.44%	28.15%	29.04%
成本對收入比率	28.37%	31.33%	32.55%

集團 2006 年上半年的財務表現、業務經營及風險管理狀況將於以下章節作出分析和詳述。

### 淨利息收入及淨利息收益率

港幣百萬元，百分比除外	半年結算至 2006 年 6 月 30 日	半年結算至 2005 年 12 月 31 日	半年結算至 2005 年 6 月 30 日
利息收入	19,219	15,810	10,065
利息支出	(11,912)	(8,806)	(4,232)
淨利息收入	7,307	7,004	5,833
平均生息資產	820,383	759,550	744,464
淨息差	1.42%	1.53%	1.43%
淨利息收益率	1.80%	1.83%	1.58%

淨利息收入較去年同期增加港幣 14.74 億元或 25.3%至港幣 73.07 億元。平均生息資產增加港幣 759.19 億元或 10.2%至港幣 8,203.83 億元，主要是由平均存款及招股活動資金的增長所帶動。淨利息收益率上升 22 個基點至 1.80%，淨息差卻下降了 1 個基點至 1.42%。在利率上升的帶動下，淨無息資金的貢獻增加 23 個基點。

## 管理層討論及分析（續）

2006年上半年的利率環境與2005年同期大為不同。在香港特區政府2005年5月實施優化聯繫匯率制度的措施後，1個月香港銀行同業拆息由2005年4月底的1.96%顯著上升至2005年12月底的4.10%，至2006年5月達到4.68%的高點。2006年上半年，1個月香港銀行同業拆息平均較一年前的2.02%上升了217個基點至4.19%；同期內，1個月美元同業拆息平均上升了197個基點至4.85%。2006年上半年，集團平均最優惠利率相比於去年同期的5.25%上升至8.08%，令今年上半年平均最優惠利率對1個月香港銀行同業拆息的息差擴大66個基點至3.89%。

集團平均貸款的毛收益率較去年同期上升了247個基點，這是由於市場利率趨升，以及集團在因為市場競爭激烈而導致的價格壓力增加的背景下仍努力維持貸款息差的結果。儘管住宅按揭貸款組合（不包括“居者有其屋”計劃）的加權平均毛收益率由一年前的最優惠利率減2.40%下跌了12個基點至最優惠利率減2.52%，隨著最優惠利率與香港銀行同業拆息之間的息差的擴大，放款利差拓闊。由於集團繼續分散投資組合以提高收益，平均債務證券投資毛收益率上升了156個基點。然而，孳息曲綫趨平限制了債務證券投資組合收益的改善。集團積極做好資金成本管理，拓寬了存款利差，但存款利率上升及儲蓄存款轉為定期存款仍導致了資金成本的上升。例如，儲蓄存款和定期存款的平均利率分別上升了219和181個基點，同時，定期存款佔總存款的平均比率也較2005年上半年上升了8個百分點。

與2005年下半年相比，淨利息收入上升港幣3.03億元或4.3%。平均生息資產上升了港幣608.33億元或8.0%。淨利息收益率微降3個基點，淨息差下降了11個基點，淨無息資金貢獻上升了8個基點。

隨著2005年下半年利率相對的急速上升，2006年上半年市場利率繼續上升，但由於市場流動資金充裕，上升速度放緩。與2005年下半年相比，1個月香港銀行同業拆息平均只上升了38個基點，淨無息資金貢獻的改善速度也因此而放緩。集團致力維持貸款收益率，加上最優惠利率對1個月香港銀行同業拆息的息差擴闊，令貸款息差得以改善。平均貸款及債務證券投資的毛收益率分別上升了74和66個基點。住宅按揭貸款組合（不包括“居者有其屋”計劃）的加權平均毛收益率微跌了3個基點而為最優惠利率減2.52%。儘管2006年上半年市場利率溫和上升，定期存款利差仍進一步擴大。

## 管理層討論及分析 (續)

下表列示各項資產負債的平均餘額和平均年利率。

資產	半年結算至 2006 年 6 月 30 日		半年結算至 2005 年 12 月 31 日		半年結算至 2005 年 6 月 30 日	
	平均餘額 港幣百萬元	平均利率 %	平均餘額 港幣百萬元	平均利率 %	平均餘額 港幣百萬元	平均利率 %
存放銀行及其他金融機構的款項	180,955	4.02%	157,831	3.26%	171,557	1.70%
生息證券	283,199	4.44%	250,470	3.78%	233,123	2.88%
客戶貸款	330,954	5.58%	330,316	4.84%	320,292	3.11%
其他生息資產	25,275	1.73%	20,933	3.60%	19,492	3.61%
總生息資產	820,383	4.72%	759,550	4.13%	744,464	2.73%
無息資產	79,843		68,736		70,115	
資產總額	900,226	4.30%	828,286	3.79%	814,579	2.49%

負債	半年結算至 2006 年 6 月 30 日		半年結算至 2005 年 12 月 31 日		半年結算至 2005 年 6 月 30 日	
	平均餘額 港幣百萬元	平均利率 %	平均餘額 港幣百萬元	平均利率 %	平均餘額 港幣百萬元	平均利率 %
銀行及其他金融機構之存款及結餘	39,506	3.38%	32,311	2.63%	33,745	1.90%
往來、儲蓄及定期存款	653,254	3.33%	607,534	2.61%	591,506	1.23%
發行之存款證	3,953	3.01%	3,795	3.03%	3,805	2.86%
其他付息負債	31,174	2.62%	28,081	2.23%	26,651	1.99%
總付息負債	727,887	3.30%	671,721	2.60%	655,707	1.30%
無息存款	33,932		33,547		34,969	
股東資金* 及其他無息負債	138,407		123,018		123,903	
負債總額	900,226	2.67%	828,286	2.11%	814,579	1.05%

\*股東資金指本銀行股本和股東應佔儲備。

## 管理層討論及分析 (續)

### 淨服務費及佣金收入

港幣百萬元	半年結算至	半年結算至	半年結算至
	2006年6月30日	2005年12月31日	2005年6月30日
匯票佣金	259	275	257
貸款佣金	116	139	124
投資及保險服務費收入	963	619	624
證券經紀 (股票)	644	384	330
資產管理	167	98	85
人壽保險	123	91	135
債券	29	46	74
一般保險	54	45	58
信託服務	54	58	49
繳款服務	200	202	179
信用卡	375	365	372
其他	436	402	342
服務費及佣金收入	2,457	2,105	2,005
服務費及佣金支出	(587)	(548)	(507)
淨服務費及佣金收入	1,870	1,557	1,498

淨服務費及佣金收入較去年同期增加了港幣 3.72 億元或 24.8%至港幣 18.70 億元，主要因為代客買賣股票佣金收入上升港幣 3.14 億元或 95.2%及資產管理佣金收入上升港幣 0.82 億元或 96.5%。活躍的債券市場和新股上市活動，使客戶交易量和開放式基金買賣量分別增加了 121.6%和 133.6%。另一方面，由於客戶在利率上升的市場環境下要求更高的投資回報，債券和結構性票據的銷售下降，相關的佣金收入也相應減少港幣 0.45 億元或 60.8%。由於壽險產品的銷售下降，使來自於壽險的佣金收入減少港幣 0.12 億元或 8.9%。匯票佣金收入保持不變，貸款佣金收入則因業務量下降而減少港幣 0.08 億元或 6.5%。其他服務費和佣金收入上升港幣 0.94 億元或 27.5%，主要來自於新股上市的服務費收入達港幣 0.35 億元，和與人民幣相關的服務費收入顯著增加 111.8%以及兌換收入增加 75.9%。隨著服務費及佣金收入上升，服務費及佣金支出也相應上升港幣 0.80 億元或 15.8%，主要由於代客買賣股票的費用增加。

與 2005 年下半年比較，隨著來自於代客買賣股票及資產管理佣金收入的增加，淨服務費及佣金收入相應增加港幣 3.13 億元或 20.1%。

### 淨交易性收入

港幣百萬元	半年結算至	半年結算至	半年結算至
	2006年6月30日	2005年12月31日	2005年6月30日
外匯交易及外匯交易產品	758	868	596
利率工具	190	17	129
股份權益工具	15	8	4
商品	58	35	17
淨交易性收入	1,021	928	746

淨交易性收入上升港幣 2.75 億元或 36.9%至港幣 10.21 億元。外匯交易及外匯交易產品的淨交易性收入上升港幣 1.62 億元或 27.2%至港幣 7.58 億元，增長主要來自於外匯掉期交易公平值的增加。利率工具產生的淨交易性收入主要包括交易性證券、公平值變化計入損益的其他金融資產、作對沖之用的可供出售證券、利率衍生工具及以公平值變化計入損益的其他金融負債所產生的公平值變化。在 2006 年上半年，利率工具產生的淨交易性收入錄得港幣 1.90 億元盈利，上升港幣 0.61 億元或 47.3%。主要是因為一些以公平值變化計入損益之金融資產的公平值增加。

與 2005 年下半年比較，淨交易性收入上升港幣 0.93 億元或 10.0%，主要因為利率工具的公平值的利好變化。

## 管理層討論及分析 (續)

### 經營支出

港幣百萬元，百分比除外	半年結算至 2006年6月30日	半年結算至 2005年12月31日	半年結算至 2005年6月30日
人事費用	1,808	1,813	1,653
房產及設備支出（不包括折舊）	372	422	321
折舊	322	280	286
其他經營支出	436	539	416
經營支出	2,938	3,054	2,676
成本對收入比率	28.37%	31.33%	32.55%

經營支出與去年同期相比增加港幣 2.62 億元或 9.8% 至港幣 29.38 億元，主要由於人事費用隨著 2006 年 4 月的加薪及招聘高質素員工而上升港幣 1.55 億元或 9.4%。與 2005 年 6 月底相比，全職員工人數下降 76 人至 2006 年 6 月底的 12,622 人。

相比於 2005 年上半年，自置固定資產折舊上升港幣 0.36 億元或 12.6% 至港幣 3.22 億元，主要因為物業重估升值。

### 貸款減值準備撥回

港幣百萬元	半年結算至 2006年6月30日	半年結算至 2005年12月31日	半年結算至 2005年6月30日
貸款減值準備撥回／（提撥）			
個別評估			
- 新提準備	(366)	(609)	(695)
- 撥回	99	834	208
- 收回已撇銷賬項	676	552	1,087
組合評估			
- 新提準備*	(2)	90	(101)
- 撥回	219	364	915
- 收回已撇銷賬項*	16	(21)	21
撥回收益賬淨額	642	1,210	1,435

\*半年結算至 2005 年 12 月 31 日的新提準備及收回已撇銷賬項包括在 2005 年下半年因部分貸款個別評估及綜合評估的重新分類而引致的調整。

個別大額且有減值跡象的貸款，是以未來還款現金流量折現法計提貸款減值準備的（個別評估-IA）；其他貸款則按其授信性質進行組合分類，然後採用統計模型綜合計提貸款減值準備（組合評估-CA）。集團錄得港幣 6.42 億元的貸款減值準備淨撥回，較 2005 年上半年下降港幣 7.93 億元或 55.3%，其中，貸款減值準備撥回下降了港幣 8.05 億元或 71.7% 而為港幣 3.18 億元。在經濟環境好轉、借款人償還能力改善的情況下，集團資產質量在去年顯著提高，致令 2006 年貸款遷移率的改善速度有所放緩，貸款減值準備撥回也因而下降。而且，部分撥回被新增提減值準備港幣 3.68 億元所抵銷。新的減值準備，是用以保障新形成的減值貸款和現有已減值賬戶的進一步惡化。

2006 年上半年，集團總共收回港幣 6.92 億元的已撇銷賬項，較 2005 年上半年下降港幣 4.16 億元或 37.6%，當時集團從一些大額賬戶收回欠款。

與 2005 年下半年相比，貸款減值撥回顯著減少，令貸款減值準備淨撥回也減少了港幣 5.68 億元或 46.9%。2005 年下半年的大額撥回，主要是因為收回了一名客戶的大額欠款。



## 管理層討論及分析 (續)

### 物業重估

港幣百萬元	半年結算至	半年結算至	半年結算至
	2006年6月30日	2005年12月31日	2005年6月30日
房產重估淨(虧損)/收益	(4)	97	-
公平值調整投資物業之淨收益	477	464	918
遞延稅項	(22)	(184)	(155)
除稅後公平值調整投資物業之淨收益	455	280	763

2006年上半年，物業重估對收益賬的總效益為港幣4.73億元，其中來自投資物業重估的淨增值為港幣4.77億元，而銀行房產重估則虧損港幣0.04億元。投資物業重估收益的相應遞延稅項為港幣0.22億元，因此對2006年上半年集團盈利的淨影響為港幣4.55億元。

## 管理層討論及分析 (續)

### 財務狀況

港幣百萬元，百分比除外	2006年	2005年
	6月30日	12月31日
庫存現金及在銀行及其他金融機構的結餘	29,029	30,703
銀行及其他金融機構存款	107,355	125,662
香港特別行政區政府負債證明書	33,460	32,630
證券投資*	301,216	255,853
貸款及其他賬項	337,703	338,394
固定資產及投資物業	27,102	25,855
其他資產**	14,341	13,004
<b>資產總額</b>	<b>850,206</b>	<b>822,101</b>
香港特別行政區流通紙幣	33,460	32,630
銀行及其他金融機構之存款及結餘	46,802	40,655
客戶存款	643,851	633,100
發行之存款證	3,935	3,965
其他賬項及準備	44,811	36,926
<b>負債總額</b>	<b>772,859</b>	<b>747,276</b>
少數股東權益	1,398	1,298
本銀行股東應佔股本和儲備	75,949	73,527
<b>負債及資本總額</b>	<b>850,206</b>	<b>822,101</b>
<b>貸存比率</b>	<b>50.95%</b>	<b>52.23%</b>

\* 投資包括證券投資、交易證券以及其他公平值變化計入損益之金融資產。

\*\*其他資產包括聯營公司權益及衍生金融工具。

## 管理層討論及分析（續）

集團 2006 年 6 月 30 日的總資產額為港幣 8,502.06 億元，較 2005 年底增加港幣 281.05 億元或 3.4%。

- 庫存現金及在銀行及其他金融機構的結餘下降港幣 16.74 億元或 5.5%，同時同業存款下降港幣 183.07 億元或 14.6%。
- 證券投資增加港幣 453.63 億元或 17.7%至港幣 3,012.16 億元。
- 集團持續進行積極的資產負債管理，令短期剩餘資金減少，而用於證券投資組合的資金則有所增加。

### 客戶貸款

港幣百萬元，百分比除外	2006 年		2005 年	
	6 月 30 日	%	12 月 31 日	%
在香港使用之貸款	275,587	82.7%	279,826	83.8%
工商金融業	153,300	46.0%	151,903	45.5%
個人	122,287	36.7%	127,923	38.3%
貿易融資	15,809	4.7%	16,080	4.8%
在香港以外使用之貸款	41,802	12.6%	38,108	11.4%
客戶貸款總額	333,198	100.0%	334,014	100.0%

總客戶貸款輕微下降港幣 8.16 億元或 0.2%，主要是受到市場競爭加劇的影響，特別是在住宅按揭貸款市場方面。本港企業貸款及在香港以外使用之貸款則有所增長，平衡了貸款餘額的降幅。

在香港使用的貸款下降 1.5%：

- 工商金融業貸款增長港幣 13.97 億元或 0.9%，主要由物業投資和製造業貸款所帶動。其中，中小企業貸款組合上升港幣 14.46 億元或 3.1%。
- 住宅按揭貸款（不包括政府資助置屋計劃下的按揭貸款）下降港幣 47.29 億元或 4.8%，主要是受到價格競爭激烈和市場因素的影響。
- 信用卡貸款下降港幣 1.28 億元或 2.7%。

貿易融資下降港幣 2.71 億元或 1.7%，主要因個別大企業客戶還款所致。在香港以外使用的貸款上升港幣 36.94 億元或 9.7%。

在貸款貨幣分佈上，港幣和美元客戶貸款分別佔 82.8%和 13.8%，其他貨幣貸款佔 3.4%。2006 年上半年貸款貨幣分佈沒有明顯變化。

## 管理層討論及分析（續）

### 客戶存款

港幣百萬元，百分比除外	2006年		2005年	
	6月30日	%	12月31日	%
即期存款及往來存款	28,376	4.3%	28,949	4.5%
儲蓄存款	224,008	34.3%	216,553	33.9%
定期、短期及通知存款	391,467	59.9%	387,598	60.6%
總客戶存款	643,851	98.5%	633,100	99.0%
結構性存款	10,103	1.5%	6,373	1.0%
調整後客戶存款總額	653,954	100.0%	639,473	100.0%

相比 2005 年底，客戶存款上升港幣 107.51 億元或 1.7% 至港幣 6,438.51 億元。集團已積極調控定期存款利率以優化資金成本。即期存款及往來存款下降港幣 5.73 億元或 2.0%，儲蓄存款上升港幣 74.55 億元或 3.4%，定期、短期及通知存款微升港幣 38.69 億元或 1.0%。結構性存款集零售存款和衍生產品之特點於一身，可以為存戶提供較高的單面利率，因而受到存戶歡迎。結構性存款達港幣 101.03 億元，增加了港幣 37.30 億元或 58.5%，佔調整後總客戶存款的 1.5%。至 2006 年 6 月底，集團的貸存比率為 50.9%。

在貨幣分佈方面，港幣和美元客戶存款分別佔 67.4% 和 21.4%，其他貨幣佔 11.2%。集團的港元貸存比率從 2005 年底的 64.9% 下降到 62.6%，主要由於客戶的港元放款下降所造成。

## 管理層討論及分析 (續)

### 資產質素

港幣百萬元，百分比除外	2006年	2005年
	6月30日	12月31日
客戶貸款	333,198	334,014
已減值貸款比率 <sup>&amp;</sup>	1.09%	1.28%
減值準備	1,561	1,714
一般銀行風險之法定儲備	3,519	3,526
總準備及法定儲備	5,080	5,240
總準備佔客戶貸款之比率	0.47%	0.51%
總準備及法定儲備／準備佔客戶貸款之比率	1.52%	1.57%
減值準備佔已減值貸款比率 <sup>#</sup>	33.01%	29.77%
總覆蓋比率(包括押品價值) <sup>##</sup>	100.41%	99.88%
住宅按揭貸款* - 拖欠及經重組貸款比率 <sup>**</sup>	0.26%	0.30%
信用卡貸款 - 拖欠比率 <sup>**#</sup>	0.33%	0.32%
	半年結算至	半年結算至
	2006年6月30日	2005年6月30日
信用卡貸款 - 撇賬比率 <sup>#</sup>	2.64%	2.87%

& 已減值貸款指按照集團貸款分類標準，列作“次級”“呆滯”及“損失”類的貸款。被收回之抵押資產按其收回日之公平價值或有關貸款之攤餘成本之較低者列賬。有關貸款需從客戶貸款中扣減。

\* 住宅按揭貸款不包括“居者有其屋計劃”及其他政府資助置屋計劃下的按揭貸款。

\*\* 拖欠比率指逾期超過3個月之貸款總額佔未償還貸款總額之比率。

# 不包括長城卡並按金管局的定義計算。

## 僅包括按本集團貸款質素定義被列為“次級”“呆滯”及“損失”貸款的減值準備。

### 已減值貸款之變動

港幣十億元	2006年6月30日	2005年12月31日	2005年6月30日
期初餘額	4.3	6.4	9.2
新增已減值貸款	0.4	0.7	1.0
升級之已減值貸款	(0.2)	(0.3)	(0.9)
催理收回	(0.7)	(1.9)	(1.9)
打銷	(0.1)	(0.5)	(0.6)
其他	(0.1)	(0.1)	(0.4)
期末餘額	3.6	4.3	6.4

2006年上半年，集團已減值貸款下降港幣6.46億元或15.2%，已減值貸款比率下降了0.19個百分點至1.09%，主要是由於貸款質素良好及催理成效顯著。催理收回金額為港幣7億元，核銷已減值貸款共計港幣1億元。在減少的已減值貸款中，有約港幣1億元來自處理被收回的抵押資產。

個別評估及綜合評估的減值準備總額為港幣15.61億元，已減值貸款的準備金覆蓋率為33.01%。如果計入押品值，總覆蓋率達100.41%。集團另持有法定儲備共港幣35.19億元。

## 管理層討論及分析 (續)

集團住宅按揭貸款組合質素續有改善，拖欠及經重組貸款的合併比率從 2005 年年底的 0.30% 下降至 0.26%。信用卡貸款的資產質素也續有改善，撇賬率由 2.87% 下降至 2.64%。

### 資本比率及流動資金比率

港幣百萬元，百分比除外	2006 年 6 月 30 日	2005 年 12 月 31 日
第一級資本	66,079	64,213
第二級資本	2,995	3,991
扣除未綜合計算之投資及其他項目	(965)	(1,004)
扣減後的資本基礎總額	68,109	67,200
風險加權資產		
資產負債表內	443,191	412,851
資產負債表外	30,825	30,713
扣減項目	(7,693)	(6,450)
風險加權資產總額	466,323	437,114
經調整市場風險後之風險加權資產總額	466,882	438,213
資本充足比率		
未調整市場風險		
第一級比率	14.17%	14.69%
總比率	14.61%	15.37%
經調整市場風險後		
第一級比率*	14.15%	14.65%
總比率 *	14.59%	15.33%
	半年結算至	半年結算至
	2006 年 6 月 30 日	2005 年 6 月 30 日
平均流動資金比率	50.30%	39.15%

\* 經調整市場風險後之資本充足比率乃根據金管局相關指引計算。

集團經扣減後的資本基礎總額較 2005 年 12 月 31 日進一步上升 1.4% 而達港幣 681.09 億元，主要是留存盈利增加。儘管如此，由於風險加權資產總額增長 6.7%，令綜合資本充足比率從 2005 年年底的 15.37% 下降至 14.61%。風險加權資產的增長是由於證券投資增加所致。

平均流動資金比率由 2005 年上半年的 39.15% 上升至 50.30%。集團繼續加強資產負債管理，把新流入的存款資金投資到流動性較高的證券，令資金流動性得以增強。

## 管理層討論及分析 (續)

### 業務回顧

本節介紹本集團業務分部的業績回顧以及財務數據。

### 零售銀行

港幣百萬元，百分比除外	半年結算至	半年結算至	增加 / (減少)
	2006年6月30日	2005年6月30日	
淨利息收入	3,812	3,650	+4.4%
其他經營收入	1,670	1,202	+38.9%
提取貸款減值準備前之總經營收入	5,482	4,852	+13.0%
貸款減值準備撥回	38	85	-55.3%
淨經營收入	5,520	4,937	+11.8%
經營支出	(2,326)	(2,142)	+8.6%
經營溢利	3,194	2,795	+14.3%
其他	(5)	-	N/A
除稅前溢利	3,189	2,795	+14.1%

  

	2006年	2005年	增加 / (減少)
	6月30日	12月31日	
分部資產	156,708	158,844	-1.3%
分部負債	539,684	554,244	-2.6%

註：詳細分部資料請見財務報表附註 33

### 業績

零售銀行除稅前溢利較 2005 年上半年增長 14.1% 至港幣 31.89 億元。提取貸款減值準備前之總經營收入上升 13.0% 至港幣 54.82 億元，主要源於淨利息收入及其他經營收入的增加。

淨利息收入增長 4.4% 至港幣 38.12 億元。零售銀行貸款資產的主要組成部分是按最優惠利率計算的貸款，其整體收益因最優惠利率與同業拆息利差的擴闊而得以改善，但部分被貸款平均餘額減少所抵銷。同業拆息上升，加上集團積極調控資金成本，存款利差得以改善，有助增加淨利息收入，惟有關增長部分被儲蓄存款轉往定期存款因而增加的資金成本所抵銷。

其他經營收入大幅上升 38.9% 至港幣 16.70 億元，主要是淨服務費及佣金收入強勁增長 42.2%，達到港幣 13.94 億元。股票市場暢旺，股票交易量上升，令股票買賣手續費收入增加。此外，銷售開放式基金手續費收入的增加，抵銷了結構性產品手續費收入下降的影響。

經營支出上升 8.6% 至港幣 23.26 億元，主要是 2006 年 4 月份員工薪酬增加令人事費用上升，以及電腦處理費用上升所致。

貸款及其他賬項，包括按揭貸款及信用卡貸款，較 2005 年年底下跌 2.0% 至港幣 1,258.73 億元。客戶存款下跌 3.3% 至港幣 5,160.43 億元。

## 管理層討論及分析（續）

### 投資及保險業務有所增長

投資及保險業務是集團的業務發展策略重點之一，在2006年上半年錄得令人鼓舞的成績。儘管競爭激烈，集團的財富管理客戶數量及管理資產分別增長24.7%及20.1%。在熾熱的市場投資氣氛推動下，集團的股票買賣業務量顯著增長121.6%。母行中國銀行成功上市，使集團接收及處理的認購申請及新股融資業務量創下了新的紀錄。開放式基金的銷售額增長了133.6%，其中，中國股票基金及新興市場股票基金為銷量最佳的基金。在今年上半年，集團推出了一系列全新的保險產品，包括“升息俱全06五年期儲蓄保險”、“享豐收儲蓄保險”及“智息創富儲蓄保險計劃”，皆廣受客戶歡迎。

### 按揭貸款

2006年上半年，集團的住宅按揭貸款業務受到市場競爭激烈及住宅物業市場放緩的影響。面對這一情況，集團積極推廣定息按揭貸款計劃及同業拆息按揭貸款計劃，以迎合客戶的需要。受惠於經濟環境改善，住宅按揭貸款的資產質量持續改善，拖欠及經重組貸款的合併比率進一步下降至0.26%。

### 提供高增值服務予高資產值客戶群

通過與母行中國銀行合作，集團在2005年12月推出全新服務，在整個亞太地區指定的中銀香港和中國銀行分行，為財富管理客戶提供尊貴及優越的銀行服務。此外，集團更為內地客戶提供在港投資管理、財務策劃和預約銀行服務等一系列增值服務。目前，集團已設立96家中銀理財中心和18家中銀理財尊貴薈理財中心。

### 信用卡業務

2006年上半年，集團的信用卡業務持續增長。信用卡卡戶消費額及商戶收單總額分別錄得7.2%和15.0%的增長。集團於2006年上半年推出“長城國際卡-英鎊卡”，並成為香港首家合資格的EMV收單行。

### 保持個人人民幣銀行業務的領先地位

集團在個人人民幣銀行業務市場繼續保持領先地位，並在各類人民幣相關業務上取得理想成績。人民幣存款在2006年上半年輕微增長至港幣86.17億元。集團在人民幣信用卡的發行市場仍位居前列，業務量增長60.3%。截至2006年6月底，提供人民幣提取服務的自動櫃員機數目增至236台。2005年12月，集團成為首批推出擴大人民幣服務的銀行。2006年3月，集團推出全新的人民幣交收系統（RSS），為香港擴大後的人民幣業務提供清算服務。該系統為人民幣業務提供了一個優質的清算平台，並且為香港人民幣業務的進一步發展奠定了堅實的基礎。與此同時，集團推出個人人民幣支票服務，讓客戶以支票支付在廣東省地區的消費。

### 電子渠道的發展

集團繼續通過加強及擴大智達網上銀行的功能，重點開發投資服務，使電子渠道得到進一步的發展。2006年上半年，集團的智達網上銀行客戶數量上升了8.9%，智達網上銀行交易量比2005年上半年增長了58.4%。



## 管理層討論及分析 (續)

### 企業銀行

港幣百萬元，百分比除外	半年結算至	半年結算至	增加 / (減少)
	2006年6月30日	2005年6月30日	
淨利息收入	1,981	1,777	+11.5%
其他經營收入	535	505	+5.9%
提取貸款減值準備前之總經營收入	2,516	2,282	+10.3%
貸款減值準備撥回	604	1,350	-55.3%
淨經營收入	3,120	3,632	-14.1%
經營支出	(675)	(601)	+12.3%
除稅前溢利	2,445	3,031	-19.3%

  

	2006年	2005年	增加 / (減少)
	6月30日	12月31日	
分部資產	212,688	211,834	+0.4%
分部負債	131,392	101,719	+29.2%

註：詳細分部資料請見財務報表附註 33

### 業績

企業銀行除稅前溢利較 2005 年上半年減少港幣 5.86 億元或 19.3% 至港幣 24.45 億元，主要由於貸款減值準備撥回減少所致。提取貸款減值準備前之總經營收入卻增長 10.3% 至港幣 25.16 億元。淨利息收入及其他經營收入分別增長 11.5% 及 5.9%，抵銷了因貸款減值準備撥回減少對分部盈利所帶來的部分負面影響。

淨利息收入的增加主要受惠於存放款利差拓闊。經營支出增加 12.3% 至港幣 6.75 億元。

貸款減值準備撥回為港幣 6.04 億元，減少了 55.3%，主要由於不良貸款遷移率的改善速度有所放慢。儘管有少數客戶的貸款質量下降，但整體上企業貸款組合的資產質量持續理想。

企業銀行分部的貸款資產於 2006 年上半年持平，貸款及其他賬項上升 1.5% 至港幣 2,113.02 億元。客戶存款強勁增長 28.6% 至港幣 1,279.36 億元。

### 保持銀團貸款的領先地位

集團繼續積極發展銀團貸款業務，在香港、澳門及內地銀團貸款市場保持安排行的領先地位。集團被 Basis Point（一份知名的亞洲債務市場雜誌）評定為香港/澳門市場的第二大銀團貸款安排行以及香港/內地市場的第三大銀團貸款安排行。

### 擴大中小企客戶基礎，增強業務競爭能力

2006 年集團致力調整業務結構和客戶組合，加大力度發展中小企業業務。集團制定了中小企業業務五年發展計劃，進一步改善中小企業業務模型、優化授信審批流程、簡化現行操作模式和提高對客戶的服務效率。2006 年上半年，集團成功推出了一系列針對中小企客戶的新產品，包括「設備通」、「專業通」、「貿易季季通」等。同時，集團特設「商盈尊貴薈」，為特選客戶提供更快捷及尊貴的銀行服務。

## 管理層討論及分析（續）

### 提升電子銀行服務，擴展現金管理業務

爲了拓展現金管理業務，集團不斷完善現金管理服務平台，擴大業務覆蓋面、延展與中國銀行海外分行系統連通的區域，以及進一步提高爲大型企業度身訂造服務方案，爲中小企業提供標準化現金管理產品及服務的能力。這些措施有助於集團把握業務機會，加強交叉銷售。

集團繼續加強電子銀行功能，提升中銀企業網上銀行（CBS Online）服務。2006年上半年中銀企業網上銀行用戶數目底上升40.6%。

### 準備迎接內地金融市場的開放

集團致力加強與海內外金融同業的業務往來關係，爲內地進一步開放金融市場做好準備。同時，集團積極推動與“境內合資格機構投資者”（QDII）及“境外合資格機構投資者”（QFII）相關的各項業務，做好相關的準備工作。

2006年上半年，由於招股活動頻仍，令招股融資金額大幅增加。

### 內地分行

2006年上半年，內地分行提取貸款減值準備前之經營溢利上升5.6%至港幣1.50億元，主要因平均貸款規模有所擴大。然而，由於內地流動資金充裕、融資活動活躍，提供了低成本的再融資機會，令個別大型企業客戶提前償還貸款。所以，內地分行客戶貸款只輕微增長0.1%至港幣152.01億元，客戶存款則增長20.7%至港幣28.03億元。

2006年6月底，集團再有兩家分行獲批准經營人民幣業務，使集團可提供人民幣業務的內地分支行增至11家；而獲准經營衍生工具業務的則有12家。此外，全線14家分支行都已獲准經營保險代理服務。集團並已把財富管理產品推介至內地市場。有鑑於內地市場對投資產品的需求大增，集團繼2005年推出與貨幣掛鈎的存款產品後，在2006年推出與商品掛鈎的存款產品。同時，集團已申請經營海外財資管理業務，爲QDII作好準備。

## 管理層討論及分析 (續)

### 財資業務

港幣百萬元，百分比除外	半年結算至	半年結算至	增加 / (減少)
	2006年6月30日	2005年6月30日	
淨利息收入	2,076	568	+265.5%
其他經營收入	719	491	+46.4%
總經營收入	2,795	1,059	+163.9%
經營支出	(189)	(92)	+105.4%
除稅前溢利	2,606	967	+169.5%

  

	2006年	2005年	增加 / (減少)
	6月30日	12月31日	
分部資產	455,588	426,791	+6.8%
分部負債	95,407	82,381	+15.8%

註：詳細分部資料請見財務報表附註 33

### 業績

2006年上半年，財資業務錄得港幣 26.06 億元的除稅前溢利，增長達 169.5%，主要因為淨利息收入顯著增加。

淨利息收入顯著增加港幣 15.08 億元或 265.5%，主要由於來自淨無息資金的貢獻增加，以及債務證券組合的回報有所提高。

其他經營收入增加港幣 2.28 億元或 46.4%，主要來自外匯掉期合約公平值的利好變化。

### 投資組合多元化以提高收益率

集團進一步分散投資，包括將資金投放到按揭抵押債券、抵押債券及公司債券等，藉以提高剩餘資金的整體收益率及減低風險集中度。

### 財資產品及客戶交易的發展情況

因應市場上具有穩定收益的投資產品漸趨普及，集團推出了一系列分別與利率、匯價及貴金屬掛鈎的結構性存款產品。為積極推動與零售銀行及企業銀行的交叉銷售，集團在 2005 年年底成立了專業的財資業務營銷團隊，為本地及內地客戶提供度身訂造的服務。該團隊更為其他營銷隊伍提供培訓及顧問建議。這不但有助增強各業務單位的營銷能力，而且進一步拓展集團的客戶基礎，以及豐富客戶的投資組合。2006 年上半年，財資客戶數目增長了 12.3%。

## 管理層討論及分析（續）

### 風險管理

#### 總覽

集團深信良好的風險管理是企業成功的重要元素，因此，在日常經營管理工作中高度重視風險管理，並強調風險控制與業務增長及發展要取得有機平衡。集團業務的主要內在風險包括信譽風險、法律及合規風險、策略風險、信貸風險、市場風險、利率風險、流動資金風險及操作風險。集團的風險管理目標是提高股東價值，同時確保風險控制在可接受的水平之內。

#### 風險管理管治架構

集團風險管理管治架構覆蓋業務發展的全部過程，以保證所有環節的各類風險都能得到有效控制及管理。集團有一套全面性的風險管理政策及程序，用以識別、量度、監督及控制整個機構內可能出現的各類風險。集團亦定期重檢及更新風險管理政策及程序，以配合市場及業務策略的轉變。不同層面的風險承擔者分別承擔其相對應的風險管理責任。

董事會代表著股東的利益，對風險管理負最終責任。董事會在其屬下委員會的協助下，負責確定集團的總體風險管理策略，並確保集團具備有效的風險管理體系，促使風險管理策略得到落實執行。董事會下設常設委員會，即風險委員會負責審批重大的風險管理政策及程序，以及各項重要資產負債管理政策。

總裁負責根據董事會制訂的風險管理策略，監督日常經營管理，確保各類風險的有效管控，落實各類風險管理政策、程序和限額。風險總監和財務總監協助總裁管理各類風險；風險總監為整體風險管理架構及集團其他風險作總體領導、明晰願景及訂定方向，並負責監督信譽風險、法律及合規風險、信貸風險、市場風險及操作風險；財務總監則負責管理策略風險、利率風險和流動資金風險。

本銀行的主要附屬銀行，南商及集友，亦採用與集團一致的風險管理政策。這些附屬公司獨立執行風險管理策略，並定期向本銀行管理層匯報。

#### 信譽風險管理

信譽風險指集團承受負面消息的風險，不論是否屬實，可能引致業務流失或支付高昂訴訟費用。信譽風險潛藏於銀行每項業務運作中，涵蓋層面廣泛。

為減低信譽風險，集團制訂了信譽風險管理政策。此政策訂立標準規範集團信譽風險的管理方式，以盡早識別和積極防範信譽風險事故，緊密監察對外的信譽風險事故，並從金融業界已公開的信譽風險事件中汲取經驗。

#### 法律及合規風險管理

法律風險指因不可執行合約、訴訟或不利判決而可能使集團的運作或財務狀況出現混亂或負面影響的風險。合規風險指因未有遵守所有適用法例、規則及良好的實務準則，而可能導致銀行須承受遭法律或監管機構制裁、引致財務損失或信譽損失的風險。風險總監領導法律及合規部，負責制訂及維護相應的政策指引，主動識別和管理這些風險。

#### 策略風險管理

策略風險是策略制訂和實施過程中失當，或未能對市場變化作出及時的調整，從而影響現在或未來集團的盈利和市場地位的風險。集團制定了策略風險管理政策，以明確界定有關風險的管理和監督。

#### 信貸風險管理

信貸風險指客戶或交易對手不能履行與集團約定承諾而引致銀行財務損失的風險。信貸風險主要來自集團的借貸、貿易融資及財資業務。

本集團信貸風險的綜合管理事宜由風險總監領導的風險管理部負責。集團董事會及其風險委員會審批由風險管理部制定的集團信貸風險管理政策與程序。有關政策載有集團對客戶及集團戶授信總額的控制規定，以及對特定市場、行業及產品的風險集中度要求。集團參考風險取向的變化定期檢討及更新信貸風險管理政策與程序，作為業務部門的指引。

## 管理層討論及分析（續）

風險管理部負責對前線業務單位提出的授信申請進行獨立審核及客觀評估。集團對不同客戶或交易採用不同的審批及控制程序。現時，零售授信交易(包括住宅按揭貸款、私人貸款及信用卡)採取信貸評分系統。集團授信和其他業務專家組成的信貸評審委員會對所有大額授信申請進行獨立風險評審後送交副總裁級或以上審批。

集團按金管局的貸款分類制度，實施八級信貸評級系統。風險管理部定期提供信貸風險管理報告，並按董事會、風險委員會、稽核委員會或管理委員會的特別要求，提供專題報告。

### 市場風險管理

市場風險是指因為匯率、利率或股票和商品的價格波動導致集團承受損失的風險。集團的市場風險包括來自客戶業務及自營持倉。自營持倉每日均會按市值計價基準評估。市場風險透過由風險委員會批核的風險限額進行管理。整體風險限額參照不同的風險因素，例如利率、匯率、商品及股票價格，細分為更具體的限額。

風險管理部下設市場風險管理處，負責集團日常市場風險管理。該處確保整體和個別的市場風險持倉均控制在集團可接受的風險水平之內。

涉險值是一種統計學方式，用以在一段特定時間內，按指定的置信度，估量可能對風險持倉所造成的潛在損失。集團採用市場利率及價格的歷史變動、99%置信水平及1天持有期等基準，計算組合及個別涉險值。

以下表格詳述本銀行自營市場風險持倉的涉險值。

港幣百萬元		6月30日	上半年 最低數值	上半年 最高數值	上半年 平均數值
所有市場風險持倉之涉險值	- 2006	2.9	1.7	5.0	3.4
	- 2005	2.8	1.7	4.7	2.9
匯率風險持倉之涉險值	- 2006	3.7	1.3	5.3	3.3
	- 2005	1.9	1.2	4.0	2.1
利率風險持倉之涉險值	- 2006	1.5	1.0	3.0	1.9
	- 2005	2.1	1.6	3.7	2.5
股票風險持倉之涉險值	- 2006	0.6	0.1	0.8	0.3
	- 2005	0.1	0.0	0.5	0.1

2006年上半年，本銀行從市場風險相關的自營活動賺得的每日平均收益為港幣260萬元（2005年上半年：港幣220萬元），其標準差為港幣170萬元（2005年上半年：港幣210萬元）。

風險管理部負責每日監察外匯風險、相關止蝕限額及外匯交易中產生的信貸風險。

### 利率風險管理

集團的利率風險主要是結構性風險。結構性持倉的主要利率風險類別為：

利率重訂風險 - 由於資產及負債到期日或重訂價格期限可能出現錯配

利率基準風險 - 不同交易的不同定價基準，令資產的收益率和負債的成本率可能會在同一重訂價格期間以不同的幅度變化。

## 管理層討論及分析（續）

集團的資產負債管理委員會主責利率風險管理；委員會制訂的利率風險管理政策須由風險委員會審批。集團每日識別及衡量利率風險。司庫部根據既定政策對利率風險進行管理，財務部密切監察有關風險並將有關結果定期向風險委員會及資產負債管理委員會匯報。

缺口分析是集團用來量度利率重訂風險的工具之一。這項分析提供資產負債狀況的到期情況及重訂價格特點的靜態資料。集團乃採用利率衍生工具來對沖利率風險，在一般情況下會利用簡單的利率互換合約對沖有關風險。

盈利及經濟價值對利率變化的敏感度（涉險盈利及涉險經濟價值）乃利用模擬的孳息曲線平衡移動 200 個基點的利率震盪來測度。涉險盈利及涉險經濟價值分別控制在經風險委員會核定的當年預算淨利息收入及最新資本基礎百分比水平之內。有關結果定期向資產負債管理委員會及風險委員會報告。

集團透過情景分析，監察利率基準風險因收益率及成本率不同步變化對淨利息收入所產生的影響，及設定相同訂息基準的資產負債比例以作監控。

另外，亦對利率重訂風險及利率基準風險定期進行壓力測試。資產負債管理委員會負責在政策所設定限額規範下監察壓力測試的結果，並決定是否需要採取補救措施。

### 流動資金風險管理

流動資金管理的目標是令集團即使在惡劣市況下，仍能按時應付所有到期債務，以及為其資產增長和投資機會提供所需資金，避免要在緊急情況下出售資產套現。

集團的業務資金主要來自零售及企業客戶的存款。此外，集團亦可發行存款證以獲取長期資金或透過調整集團資產組合內的投資組合獲取資金。集團將資金大部分用於貸款、投資債務證券或拆放同業。

集團透過現金流分析和檢視存款穩定性、風險集中性、錯配比率、貸存比率及投資組合的流動資金狀況，藉以監察其流動資金風險。集團資產負債管理策略的主要目標是保持足夠的流動性和資本金水平，在有效的風險管理機制內，爭取最佳回報。資產負債管理委員會負責制訂政策方針（包括流動風險應變計劃），委員會制訂的流動性管理政策須由風險委員會審批。司庫部根據既定政策對流動資金風險進行管理。財務部負責監察集團的流動資金風險，定期向管理層及資產負債管理委員會匯報。

### 操作風險管理

操作風險涉及因操作流程不完善或失效、人為過失、電腦系統故障或外部突發事件等因素造成損失的風險。風險管理部轄下設置操作風險管理處，負責監察本銀行整體的操作風險管理框架。

集團建立了有效的內部控制程序，對所有重大活動訂下詳細的政策及監控措施。設置適當的職責分工和獨立授權乃集團緊守的基本原則。各業務部門透過識別、評估及控制潛在於業務流程、活動及產品內的風險，負責其內部操作風險的日常管理及匯報，風險管理部對其變化進行定期監督及持續檢查。風險管理部制定企業層面的操作風險管理政策及程序，由風險委員會審批。風險管理部對操作風險狀況進行評價，記錄操作風險損失數據，並向風險委員會及高級管理層匯報操作風險事項。

為支援災難事件突發時的業務運作，本集團備有緊急事故應變方案，備有充足的後備設施及定期進行演練。本銀行的控股公司已購買保險，以減低因操作風險可能引致的損失。

### 資本管理

資本管理的主要目標是維持充裕的資本實力，同時為股東帶來最大回報。集團會定期檢討其資本結構，並在有需要時考慮調節資本組合，以達致整體最低的資本成本。資產負債管理委員會負責監控集團的資本充足性。在報表披露的經營期間，本集團的資本水平符合各項法定要求。

### 壓力測試

集團以壓力測試輔助各項風險的分析工作。壓力測試是一種風險管理工具，用以評估當市場或宏觀經濟因素急劇變化並產生極端不利的經營環境時，銀行風險暴露的情況。集團定期進行壓力測試，並向風險委員會匯報測試結果。

## Management's Discussion and Analysis

This section provides an analysis of the performance, financial position and risk management of the Group. The following analysis should be read in conjunction with the financial statements included in the Interim Report.

### Consolidated Financial Review

The Group continued to deliver strong results in the first half of 2006. Total operating income before loan impairment allowances reached the highest level since its IPO in 2002. Improvement in total operating income was underpinned by strong growth in net interest income, net fees and commission income and net trading income. Notwithstanding a reduction in both loan impairment allowances write-back and investment property revaluation gain, attributable profit reached HK\$7,004 million, up HK\$509 million or 7.8%.

### Financial Highlights

HK\$m except percentage amounts	Half-year ended 30 June 2006	Half-year ended 31 December 2005	Half-year ended 30 June 2005
Total operating income before loan impairment allowances	<b>10,356</b>	9,748	8,220
Reversal of loan Impairment allowances on advances	<b>642</b>	1,210	1,435
Net operating Income	<b>10,998</b>	10,958	9,655
Operating expenses	<b>(2,938)</b>	(3,054)	(2,676)
Operating profit	<b>8,060</b>	7,904	6,979
Profit before taxation	<b>8,545</b>	8,471	7,896
Profit attributable to equity holders of the Bank	<b>7,004</b>	6,997	6,495
Net interest margin	<b>1.80%</b>	1.83%	1.58%
Non-interest income ratio	<b>29.44%</b>	28.15%	29.04%
Cost to income ratio	<b>28.37%</b>	31.33%	32.55%

Analyses of the financial performance, business operations and risk management of the Group for the first half of 2006 are set out in the following sections.

## Management's Discussion and Analysis (continued)

### Net Interest Income and Margin

HK\$m, except percentage amounts	Half-year ended 30 June 2006	Half-year ended 31 December 2005	Half-year ended 30 June 2005
Interest income	19,219	15,810	10,065
Interest expense	(11,912)	(8,806)	(4,232)
Net interest income	7,307	7,004	5,833
Average interest-earning assets	820,383	759,550	744,464
Net interest spread	1.42%	1.53%	1.43%
Net interest margin	1.80%	1.83%	1.58%

Net interest income increased by HK\$1,474 million, or 25.3%, year-on-year to HK\$7,307 million. Average interest-earning assets grew by HK\$75,919 million, or 10.2%, to HK\$820,383 million, mainly due to the increase in average deposits and funds from IPO subscriptions. Net interest margin increased by 22 basis points to 1.80% while net interest spread dropped by 1 basis point to 1.42%. Contribution from net free fund rose by 23 basis points as a result of rising interest rates.

The interest rate environment in the first half of 2006 was very different from that in the same period in 2005. After the refinement of the operation of the linked exchange rate mechanism by HKSAP government in May 2005, one-month HIBOR increased noticeably from 1.96% at end-April 2005 to 4.10% at end-Dec 2005, culminating in 4.68% in May 2006. Average one-month HIBOR increased by 217 basis points to 4.19% for the first half of 2006 as compared to 2.02% a year ago while average one-month USD LIBOR increased by 197 basis points to 4.85% during the same period. At the same time, the Group's average prime rose to 8.08% for the first half of 2006, compared to 5.25% in the same period last year, widening the average prime-to-one-month HIBOR spread by 66 basis points to 3.89% in the first half of 2006.

The Group's gross yield on average loans increased by 247 basis points year-on-year. This was attributable to higher market interest rates and the Group's conscious efforts in maintaining loan spreads despite pricing pressure arising from keen market competition. Although weighted average yield on residential mortgage portfolio, excluding Government Home Ownership Scheme (GHOS) mortgages, declined by 12 basis points to 2.52% from 2.40% below best lending rates a year ago, loan spread widened with the prime-to-HIBOR spread. Gross yield on debt securities increased by 156 basis points as the Group continued to diversify its investment portfolio to enhance yield. However, improvements in net contribution from the debt securities portfolio were held back by the flattening yield curve. While deposit spread was widened as a result of the Group's effort in managing funding costs, higher deposit rates, coupled with a shift of savings to fixed deposits, led to higher overall funding cost. For instance, average interest rates on savings and fixed deposits increased by 219 basis points and 181 basis points respectively. At the same time, average fixed deposits as a percentage of total deposits increased by 8 percentage points when compared to the first half of 2005.

Compared to the second half of 2005, net interest income increased by HK\$303 million, or 4.3%. Average interest-earning assets grew by HK\$60,833 million, or 8.0%. Net interest margin decreased slightly by 3 basis points while net interest spread dropped by 11 basis points. Contribution from net free fund increased by 8 basis points.

Following the relatively steep rise in the second half of 2005, market interest rates continued to move upward but at a slower pace in the first half of 2006 due to abundant market liquidity. Average one-month HIBOR increased by only 38 basis points vis-à-vis the second half of 2005. Consequently, improvement in the contribution of net free fund slowed down. As a result of the Group's effort to maintain loan yield and widening prime-to-HIBOR spread, loan spread improved. Gross yields on average loans and debt securities rose by 74 and 66 basis points respectively. Weighted average yield on residential mortgage portfolio, excluding GHOS mortgages, declined slightly by 3 basis points to 2.52% below best lending rates. Although the rise in market rates was moderate in the first half 2006, fixed deposit spread was further widened.



## Management's Discussion and Analysis (continued)

The summary below shows the average balances and average interest rates of individual assets and liabilities:

ASSETS	Half-year ended 30 June 2006		Half-year ended 31 December 2005		Half-year ended 30 June 2005	
	Average balance	Average Yield	Average balance	Average Yield	Average balance	Average Yield
	HK\$m	%	HK\$m	%	HK\$m	%
Loans to banks	180,955	4.02%	157,831	3.26%	171,557	1.70%
Interest-earning securities	283,199	4.44%	250,470	3.78%	233,123	2.88%
Loans & advances to customers	330,954	5.58%	330,316	4.84%	320,292	3.11%
Other interest-earning assets	25,275	1.73%	20,933	3.60%	19,492	3.61%
Total interest-earning assets	820,383	4.72%	759,550	4.13%	744,464	2.73%
Non Interest-earning assets	79,843		68,736		70,115	
Total assets	900,226	4.30%	828,286	3.79%	814,579	2.49%

LIABILITIES	Half-year ended 30 June 2006		Half-year ended 31 December 2005		Half-year ended 30 June 2005	
	Average balance	Average Rate	Average balance	Average Rate	Average balance	Average Rate
	HK\$m	%	HK\$m	%	HK\$m	%
Deposits and balances of banks and other financial institutions	39,506	3.38%	32,311	2.63%	33,745	1.90%
Current, savings and fixed deposits	653,254	3.33%	607,534	2.61%	591,506	1.23%
Certificate of deposits issued	3,953	3.01%	3,795	3.03%	3,805	2.86%
Other interest-bearing liabilities	31,174	2.62%	28,081	2.23%	26,651	1.99%
Total interest-bearing liabilities	727,887	3.30%	671,721	2.60%	655,707	1.30%
Non interest-bearing deposits	33,932		33,547		34,969	
Shareholders' funds* & non interest-bearing liabilities	138,407		123,018		123,903	
Total liabilities	900,226	2.67%	828,286	2.11%	814,579	1.05%

\* Shareholders' funds represent capital and reserves attributable to the equity holders of the Bank.

## Management's Discussion and Analysis (continued)

### Net Fees and Commission Income

HK\$m	Half-year ended 30 June 2006	Half-year ended 31 December 2005	Half-year ended 30 June 2005
Bills commissions	259	275	257
Loan commissions	116	139	124
Investment and insurance fee income	963	619	624
Securities brokerage (Stockbroking)	644	384	330
Asset management	167	98	85
Life insurance	123	91	135
Bonds	29	46	74
General Insurance	54	45	58
Trust services	54	58	49
Payment services	200	202	179
Credit cards	375	365	372
Others	436	402	342
Fees and commission income	2,457	2,105	2,005
Fees and commission expenses	(587)	(548)	(507)
Net fees and commission income	1,870	1,557	1,498

Net fees and commission income increased by HK\$372 million or 24.8% year-on-year to HK\$1,870 million, primarily due to the increases in commissions from stockbroking of HK\$314 million or 95.2% and asset management of HK\$82 million or 96.5%. The buoyant equity market and IPO activities helped boost the volume of customer transaction and the sales of open-end funds by 121.6% and 133.6% respectively. On the other hand, as customers demanded investments with higher potential returns under the prevailing interest rate environment, sales of bonds and structured notes dropped and related commission income decreased by HK\$45 million or 60.8%. Commission income from life insurance decreased by HK\$12 million, or 8.9%, mainly due to lower sales of insurance products. Loan commissions fell by HK\$8 million or 6.5% due to lower business volume while bills commission remained flat. Other fees and commission income increased by HK\$94 million or 27.5% mainly due to fee income from IPO activities amounting to HK\$35 million and the robust growth of fee income from RMB-related services by 111.8% and exchanges by 75.9%. In line with the increment of fees and commission income, fees and commission expenses rose by HK\$80 million or 15.8% because of higher stockbroking expenses.

Compared to the second half of 2005, net fees and commission income increased by HK\$313 million or 20.1% with the growth of income from stockbroking and asset management.

## Management's Discussion and Analysis (continued)

### Net Trading Income

HK\$m	Half-year ended 30 June 2006	Half-year ended 31 December 2005	Half-year ended 30 June 2005
Foreign exchange and foreign exchange products	758	868	596
Interest rate instruments	190	17	129
Equity instruments	15	8	4
Commodities	58	35	17
Net trading income	1,021	928	746

Net trading income increased by HK\$275 million, or 36.9%, to HK\$1,021 million. Net trading income from foreign exchange and foreign exchange products grew to HK\$758 million, representing an increase of HK\$162 million or 27.2%. This growth was mainly attributable to the rise in the fair value of foreign exchange swap contracts. Net trading income from interest rate instruments included changes in the fair value of trading securities, other financial assets at fair value through profit or loss, available-for-sale securities designated as fair value hedges, interest rate derivatives and financial liabilities at fair value through profit or loss. In the first half of 2006, net trading income from interest rate instruments posted a net gain of HK\$190 million, up HK\$61 million or 47.3%. The major reason was the increase in the fair value of certain financial assets at fair value through profit or loss.

Compared to the second half of 2005, net trading income rose by HK\$93 million or 10.0%, mainly due to positive change in the fair value of interest rate instruments.

### Operating Expenses

HK\$m, except percentage amounts	Half-year ended 30 June 2006	Half-year ended 31 December 2005	Half-year ended 30 June 2005
Staff costs	1,808	1,813	1,653
Premises and equipment expenses (excluding depreciation)	372	422	321
Depreciation	322	280	286
Other operating expenses	436	539	416
Operating expenses	2,938	3,054	2,676
Cost to income ratio	28.37%	31.33%	32.55%

Operating expenses rose by HK\$262 million, or 9.8%, year-on-year to HK\$2,938 million due mainly to an increase in staff cost of HK\$155 million or 9.4% following the pay rise in April 2006 and the recruitment of qualified staff. Compared to the end of June 2005, headcount measured in full time equivalent decreased by 76 to 12,622 at the end of June 2006.

Depreciation on owned fixed assets increased by HK\$36 million, or 12.6%, to HK\$322 million as compared to the first half of 2005, largely due to the rise in the value of premises.

## Management's Discussion and Analysis (continued)

### Reversal of loan impairment allowances on advances

HK\$m	Half-year ended 30 June 2006	Half-year ended 31 December 2005	Half-year ended 30 June 2005
Reversal of/(Charge for) loan impairment allowances			
Individual assessment			
- new allowances	(366)	(609)	(695)
- releases	99	834	208
- recoveries	676	552	1,087
Collective assessment			
- new allowances*	(2)	90	(101)
- releases	219	364	915
- recoveries*	16	(21)	21
Net Credit to Income Statement	642	1,210	1,435

\* New allowances and recoveries for the half-year ended 31 December 2005 included adjustments resulted from change in classification of individual assessment and collective assessment of certain loans in the second half of 2005.

Loan impairment allowances of individually significant loans and advances showing objective evidence of impairment are calculated using discounted cash flow method (Individual Assessment – IA). For the remaining loans and advances, impairment allowances are collectively assessed by using statistical models on portfolios of loans and advances grouped by similar credit characteristics (Collective Assessment – CA). Compared to the first half of 2005, the Group recorded net release of loan impairment allowances of HK\$642 million, down HK\$793 million or 55.3%. Release of allowances fell by HK\$805 million or 71.7% to HK\$318 million. The reduction in the release reflected a slowdown in the improvement in the bad debt migration rate, after the Group's significant improvement in asset quality last year on the back of improved economic conditions and borrowers' debt servicing capability. This release was offset by new impairment allowances amounting to HK\$368 million. Additional allowances were needed to cover the formation of new impaired loans and further deterioration of existing impaired accounts.

In the first half of 2006, recoveries totaled HK\$692 million, down HK\$416 million or 37.6% when compared to the first half of 2005, which included recoveries of certain large accounts.

Compared to the second half of 2005, net release of loan impairment allowances decreased by HK\$568 million or 46.9% as a result of lesser release of loan impairment allowances. The significant release in the second half of 2005 was mainly attributable to the recovery of advances to a customer.

### Property Revaluation

HK\$m	Half-year ended 30 June 2006	Half-year ended 31 December 2005	Half-year ended 30 June 2005
Net (loss)/gain on revaluation of premises	(4)	97	-
Net gain on fair value adjustments on investment properties	477	464	918
Deferred tax	(22)	(184)	(155)
Net gain on fair value adjustments on investment properties, after tax	455	280	763

The aggregate impact of property revaluation on the income statement was HK\$473 million, of which HK\$477 million came from the revaluation of investment properties. Loss on revaluation of premises was HK\$4 million. The related deferred tax charge on revaluation of investment properties amounted to HK\$22 million. As a result, the net impact on the Group's attributable profit in the first half of 2006 was HK\$455 million.

## Management's Discussion and Analysis (continued)

### Financial Position

HK\$m, except percentage amount	At 30 June 2006	At 31 December 2005
Cash and balances with banks and other financial institutions	<b>29,029</b>	30,703
Placements with banks and other financial institutions	<b>107,355</b>	125,662
Hong Kong SAR Government certificates of indebtedness	<b>33,460</b>	32,630
Securities investments*	<b>301,216</b>	255,853
Advances and other accounts	<b>337,703</b>	338,394
Fixed assets & investment properties	<b>27,102</b>	25,855
Other assets **	<b>14,341</b>	13,004
<b>Total assets</b>	<b>850,206</b>	822,101
Hong Kong SAR currency notes in circulation	<b>33,460</b>	32,630
Deposits and balances of banks and other financial institutions	<b>46,802</b>	40,655
Deposits from customers	<b>643,851</b>	633,100
Certificates of deposit issued	<b>3,935</b>	3,965
Other accounts and provisions	<b>44,811</b>	36,926
<b>Total liabilities</b>	<b>772,859</b>	747,276
Minority interests	<b>1,398</b>	1,298
Capital and reserves attributable to the equity holders of the Bank	<b>75,949</b>	73,527
<b>Total liabilities and equity</b>	<b>850,206</b>	822,101
<b>Loan to deposit ratio</b>	<b>50.95%</b>	52.23%

\* Securities investments comprise investment in securities, trading securities and other financial instruments at fair value through profit or loss.

\*\* Investments in associates and derivative financial instruments are included in other assets.

## Management's Discussion and Analysis (continued)

The Group's total assets were HK\$850,206 million as at 30 June 2006, up HK\$28,105 million or 3.4%, from the end of 2005:

- Cash and balances with banks and other financial institutions dropped by HK\$1,674 million or 5.5%, while interbank placements fell by HK\$18,307 million, or 14.6%.
- Securities investments rose by HK\$45,363 million, or 17.7%, to HK\$301,216 million.
- The Group continued to actively manage the balance sheet. As a result, short-term surplus funds were reduced and uses of funds by securities investment portfolio increased.

### Advances to customers

HK\$m, except percentage amounts	At 30 June 2006		At 31 December 2005	
	%		%	
Loans for use in Hong Kong	<b>275,587</b>	<b>82.7%</b>	279,826	83.8%
Industrial, commercial and financial	<b>153,300</b>	<b>46.0%</b>	151,903	45.5%
Individuals	<b>122,287</b>	<b>36.7%</b>	127,923	38.3%
Trade finance	<b>15,809</b>	<b>4.7%</b>	16,080	4.8%
Loans for use outside Hong Kong	<b>41,802</b>	<b>12.6%</b>	38,108	11.4%
Total advances to customers	<b>333,198</b>	<b>100.0%</b>	334,014	100.0%

Total advances to customers declined marginally by HK\$816 million or 0.2%. This was the result of intensified market competition particularly in the residential mortgage market. The decrease was counterbalanced by the growth in corporate loans in Hong Kong and loans for use outside Hong Kong.

Loans for use in Hong Kong decreased by 1.5%:

- Lending to industrial, commercial and financial sectors grew by HK\$1,397 million, or 0.9%, driven by loans for property investment and manufacturing. In particular, our SME loan portfolio increased by HK\$1,446 million or 3.1%.
- Residential mortgage loan (excluding those under the government-sponsored Home Ownership Scheme) declined by HK\$4,729 million or 4.8% primarily due to price competition and market conditions.
- Card advances decreased by HK\$128 million, or 2.7%.

Trade finance decreased by HK\$271 million or 1.7%, primarily due to repayments by large corporate customers. Meanwhile, loans for use outside Hong Kong grew by HK\$3,694 million or 9.7%.

In terms of currency mix, HK dollar and US dollar advances to customers accounted for 82.8% and 13.8% respectively. Other currency advances to customers accounted for 3.4% only. There was no significant change in currency mix in the first half of 2006.

## Management's Discussion and Analysis (continued)

### Deposits from customers

HK\$m, except percentage amounts	At 30 June 2006	%	At 31 December 2005	%
Demand deposits and current accounts	28,376	4.3%	28,949	4.5%
Savings deposits	224,008	34.3%	216,553	33.9%
Time, call and notice deposits	391,467	59.9%	387,598	60.6%
Total deposits from customers	643,851	98.5%	633,100	99.0%
Structured deposits	10,103	1.5%	6,373	1.0%
Adjusted total deposits from customers	653,954	100.0%	639,473	100.0%

Deposits from customers increased by HK\$10,751 million, or 1.7%, to HK\$643,851 million from the end of 2005. The Group has been optimising funding costs by actively controlling interest rates on fixed deposits. Demand deposits and current accounts declined by HK\$573 million or 2.0%. Savings deposits rose by HK\$7,455 million or 3.4% and time, call and notice deposits rose marginally by HK\$3,869 million or 1.0%. There was a growing popularity in structured deposits, a hybrid of retail deposit and derivatives that gives a higher nominal interest rate to depositors. Structured deposits amounted to HK\$10,103 million, up HK\$3,730 million or 58.5%, representing about 1.5% of the adjusted total deposits from customers. The Group's loan to deposit ratio was 50.9% at end of June 2006.

In terms of currency mix, HK dollar and US dollar deposits from customers accounted for 67.4% and 21.4% respectively. Other currency deposits from customers accounted for 11.2%. The Group's HK dollar loan to deposit ratio was 62.6%, down from 64.9% at end-2005, mainly due to the decline in HK dollar advances to customers.

## Management's Discussion and Analysis (continued)

### Asset Quality

HK\$m, except percentage amounts	At 30 June 2006	At 31 December 2005
Advances to customers	333,198	334,014
Impaired loan ratio <sup>&amp;</sup>	1.09%	1.28%
Impairment allowances	1,561	1,714
Regulatory reserve for general banking risks	3,519	3,526
Total allowances and regulatory reserve	5,080	5,240
Total allowances as a percentage of advances to customers	0.47%	0.51%
Total allowances and regulatory reserve as a percentage of advances to customers	1.52%	1.57%
Impairment allowances on impaired loan ratio <sup>##</sup>	33.01%	29.77%
Total coverage (including collateral values) <sup>##</sup>	100.41%	99.88%
Residential mortgage loans* - delinquency and rescheduled loan ratio <sup>**</sup>	0.26%	0.30%
Card advances - delinquency ratio <sup>**#</sup>	0.33%	0.32%
	<b>Half-year ended 30 June 2006</b>	<b>Half-year ended 30 June 2005</b>
Card advances - charge-off ratio <sup>#</sup>	2.64%	2.87%

<sup>&</sup> Impaired loans represent advances which have been classified as "substandard", "doubtful" and "loss" under the Group's classification of loan quality. Repossessed assets are initially recognised at the lower of their fair value or the amortised cost of the related outstanding loans on the date of repossession. The related loans and advances are deducted from loans and advances.

\* Residential mortgage loans exclude those under the Home Ownership Scheme and other government-sponsored home purchasing schemes.

\*\* Delinquency ratio is measured by a ratio of total amount of overdue loans (more than three months) to total outstanding loans.

# Excludes Great Wall cards and is computed according to the HKMA's definition.

## Only includes impairment allowances on loans classified as "substandard", "doubtful" and "loss" under the Group's classification of loan quality.

### Movement of gross impaired advances to customers

In HK\$ bln	At 30 June 2006	At 31 December 2005	At 30 June 2005
Beginning balance	4.3	6.4	9.2
New impaired loans	0.4	0.7	1.0
Upgraded impaired loans	(0.2)	(0.3)	(0.9)
Collection	(0.7)	(1.9)	(1.9)
Write-off	(0.1)	(0.5)	(0.6)
Others	(0.1)	(0.1)	(0.4)
Ending balance	3.6	4.3	6.4

In the first half of 2006, the Group's impaired loans decreased by HK\$646 million or 15.2%. Impaired loan ratio improved by 0.19 percentage point to 1.09% due to benign credit quality, strong collection and recovery efforts. Total collections amounted to approximately HK\$0.7 billion. Write-off of impaired loans amounted to HK\$0.1 billion. About HK\$0.1 billion of the reduction in impaired loans was due to the treatment of repossessed assets as a direct offset against the impaired loans outstanding.



## Management's Discussion and Analysis (continued)

Total impairment allowances, including both IA and CA, amounted to HK\$1,561 million. Impairment allowances for impaired loan ratio was 33.01%. If the value of underlying collateral was included, the total coverage ratio would increase to 100.41%. The Group also held a regulatory reserve amounting to HK\$3,519 million.

The quality of the Group's residential mortgage loans continued to improve. The combined delinquency and rescheduled loan ratio decreased from 0.30% at end-2005 to 0.26%. The quality of card advances also improved, with the charge-off ratio dropping from 2.87% to 2.64%.

### Capital and Liquidity Ratios

HK\$m, except percentage amounts	At 30 June 2006	At 31 December 2005
Tier 1 capital	66,079	64,213
Tier 2 capital	2,995	3,991
Unconsolidated investment and other deductions	(965)	(1,004)
Total capital base after deductions	68,109	67,200
Risk-weighted assets		
On-balance sheet	443,191	412,851
Off-balance sheet	30,825	30,713
Deductions	(7,693)	(6,450)
Total risk-weighted assets	466,323	437,114
Total risk-weighted assets adjusted for market risk	466,882	438,213
Capital adequacy ratios		
Before adjusting for market risk		
Tier 1	14.17%	14.69%
Total	14.61%	15.37%
After Adjusting for market risk		
Tier 1*	14.15%	14.65%
Total *	14.59%	15.33%
	<b>Half-year ended 30 June 2006</b>	Half-year ended 30 June 2005
Average liquidity ratio	50.30%	39.15%

\* The capital adequacy ratios take into account market risks and are calculated in accordance with the relevant HKMA guidelines.

Total capital base of the Group after deduction further increased to HK\$68,109 million or 1.4% over the balance at 31 December 2005, representing an increase in retained earnings. Despite this, the consolidated capital adequacy ratio fell to 14.61% from 15.37% at end-2005 because of the 6.7% increase in total risk-weighted assets. This was the result of the growth of securities investment.

Average liquidity ratio rose to 50.30%, compared to 39.15% in the first half of 2005. The Group continued to actively manage the balance sheet. Consequently, new funds from deposits were invested in liquefiable securities, which helped strengthen the liquidity position.

## Management's Discussion and Analysis (continued)

### Business Review

This section covers the review of the Group's business lines together with their respective financial results.

#### Retail Banking

HK\$m, except percentage amounts	Half-year ended 30 June 2006	Half-year ended 30 June 2005	Increase/ (decrease)
Net interest income	3,812	3,650	+4.4%
Other operating income	1,670	1,202	+38.9%
Total operating income before loan impairment allowances	5,482	4,852	+13.0%
Release of loan impairment allowances	38	85	-55.3%
Net operating income	5,520	4,937	+11.8%
Operating expenses	(2,326)	(2,142)	+8.6%
Operating profit	3,194	2,795	+14.3%
Others	(5)	-	N/A
Profit before taxation	3,189	2,795	+14.1%

  

	At 30 June 2006	At 31 December 2005	Increase/ (decrease)
Segment assets	156,708	158,844	-1.3%
Segment liabilities	539,684	554,244	-2.6%

Note: For additional segmental information, see Note 33 to the Financial Statements.

#### Results

Retail Banking posted an 14.1% growth in profit before taxation to HK\$3,189 million as compared to the first half of 2005. Total operating income before loan impairment allowances increased by 13.0% to HK\$5,482 million. The growth was driven by the increase of both net interest income and other operating income.

Net interest income rose by 4.4% to HK\$3,812 million. The overall profitability of prime-based loans, which formed the majority of Retail Banking's loan assets, improved due to widened prime-HIBOR spread. However, it was partially offset by the decrease in average balance. The surge in interbank rates and the Group's efforts in managing funding cost improved the deposit spread and contributed to the increase in net interest income, which was partially offset by the shift in savings to time deposits.

Other operating income soared by 38.9% to HK\$1,670 million, primarily driven by strong growth of net fees and commission income by 42.2% to HK\$1,394 million. The active stock market accelerated the growth of transaction volume, thereby increasing the commissions from stockbroking. This, coupled with the growth of commissions from the sales of open-end investment fund, outweighed the decline in commissions from the sales of structured products.

Operating expenses rose by 8.6% to HK\$2,326 million mainly because of the rise of staff cost after the salary increase in April 2006 and the increase in computer processing costs.

Advances and other accounts, including mortgage loans and card advances, decreased by 2.0% to HK\$125,873 million from end-2005. Customer deposits decreased by 3.3% to HK\$516,043 million.

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## Management's Discussion and Analysis (continued)

### Growth of investment and insurance business

Investment and insurance business, which was one of the top priorities in the Group's business development strategies, recorded encouraging results in the first half of 2006. Despite intense competition, the Group's wealth management customers and assets under management grew by 24.7% and 20.1% respectively. An active local stock market boosted the Group's stock brokerage business volume by a substantial increase of 121.6%. The IPO of Bank of China set new records in terms of both the number of applications received and processed as well as the volume of IPO financing. The sales volume of open-end funds also increased by 133.6% of which China Equity Funds and Emerging Market Equity Funds were among the best selling funds. During the first half of the year, the Group launched a series of new insurance products such as "Supreme Saver 06- 5 Year Life Endowment Plan", "Reward Plus Insurance Plan" and "Prudent Saver 5-year Life Endowment Plan", which were well received by customers.

### Residential mortgages

The Group's residential mortgage business in the first half of 2006 was affected by keen competition and a relatively lacklustre residential property market. Against this backdrop, the Group actively promoted fixed-rate mortgage plans and HIBOR-based mortgage plans to meet customers' needs. Benefiting from the basically positive economic conditions, the credit quality of residential mortgage continued to improve as the delinquency and rescheduled loan ratio dropped further to 0.26%.

### Value-added services for high net worth customers

In collaboration with BOC, in December 2005 the Group launched a new service which enables wealth management customers to access priority and privileged banking services at BOC branches in the whole Asia Pacific region. In addition, versatile value-added banking solutions covering investment management, financial planning and pre-arranged banking services were tailored for Mainland customers. Currently, 96 Wealth Management Prime and 18 Wealth Management VIP centres are in operation.

### Credit card business

The Group's card business maintained its growth momentum in the first half of 2006. Cardholder spending volume and merchant acquiring volume registered growth of 7.2% and 15.0% respectively. During the first half of 2006, the Group launched "GBP Greatwall International Card" and it was the first EMV certificate acquirer in Hong Kong.

### Leadership in personal RMB banking business

The Group remained the market leader in the Renminbi (RMB) personal banking services in Hong Kong and continued to achieve satisfactory results in RMB-related businesses. RMB deposits increased marginally to HK\$8,617 million by end-June 2006. The Group maintained its leading position in RMB card issuing business, increasing its volume by 60.3%. At the end of June 2006, the number of ATMs providing RMB withdrawal service amounted to 236. The Group was among the first batch of the banks in Hong Kong to launch expanded RMB services in December 2005. In March 2006, the Group launched Renminbi Settlement System (RSS) to provide clearing services for expanded RMB business in Hong Kong. The newly launched RSS served as a quality clearing platform and provided a solid foundation for the further expansion of RMB business. At the same time, Personal RMB Cheque Service was launched to enable customers to make payment for consumer spending in Guangdong Province by cheque.

### E-Channel development

Continuous progress was made on e-channel development by enhancing and expanding iTS internet banking functions, especially in the area of investment services. As a result, the number of iTS customers increased by 8.9% in the first half of 2006. Compared to the first half of 2005, the number of iTS transactions increased by 58.4%.

## Management's Discussion and Analysis (continued)

### Corporate Banking

HK\$m, except percentage amounts	Half-year ended 30 June 2006	Half-year ended 30 June 2005	Increase/ (decrease)
Net interest income	1,981	1,777	+11.5%
Other operating income	535	505	+5.9%
Total operating income before loan impairment allowances	2,516	2,282	+10.3%
Release of loan impairment allowances	604	1,350	-55.3%
Net operating income	3,120	3,632	-14.1%
Operating expenses	(675)	(601)	+12.3%
Profit before taxation	2,445	3,031	-19.3%

  

	At 30 June 2006	At 31 December 2005	Increase/ (decrease)
Segment assets	212,688	211,834	+0.4%
Segment liabilities	131,392	101,719	+29.2%

Note: For additional segmental information, see Note 33 to the Financial Statements.

### Results

Corporate Banking reported a profit before taxation of HK\$2,445 million, down by HK\$586 million or 19.3% as compared to the first half of 2005. The decline was mainly attributable to a significant decrease in net release of loan impairment allowances. Total operating income before loan impairment allowances, however, increased by 10.3% to HK\$2,516 million. Net interest income and other operating income grew by 11.5% and 5.9% respectively, partially offsetting the impact of the reduction in the release of loan impairment allowances on the segment's profit.

The rise in net interest income was achieved by widening loan spread and deposit spread. Operating expenses were up 12.3% to HK\$675 million.

Release of loan impairment allowances was HK\$604 million, down 55.3%, as marginal improvement in bad debt migration rate slowed down. The asset quality of the corporate loan portfolio remained strong despite the deterioration of a small number of accounts.

Loan assets in the Corporate Banking sector were stable in the first half of 2006. Advances and other accounts increased by 1.5% to HK\$211,302 million. Customer deposits registered a robust growth of 28.6% to HK\$127,936 million.

### Market leadership in loan syndication

The Group continued to develop its syndicated loan business and remained as the leader in the Hong Kong, Macau and China market. According to *Basis Point*, a leading Asian debt market magazine, the Group was ranked second in the Hong Kong/Macau market and third in the Hong Kong/China market on the top-tier arrangers' list.

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## Management's Discussion and Analysis (continued)

### Enlargement of SME customer base and enhancement of business competitiveness

In 2006, the Group focused on adjusting its business and customer structures and devoted much effort in developing its SME business. The Group's 5-year SME business plan focuses on further improving the SME business model, optimizing credit approval procedures for SME loans, simplifying existing workflow, and increasing efficiency of customer service. In the first half of 2006, the Group launched a series of new products to better serve SME customers, such as Equipment Link, Professional Firms Link, Trade Peak Season Link, etc. Meanwhile, the Group also promoted the Corporate Privilege Club to provide quicker and more prestigious banking services to VIP corporate customers.

### Enhancement of e-banking services and cash management business

In order to improve cash management business, the Group continued to refine the related service platform, extend the service coverage, broaden the areas of system connection to BOC's overseas branches, and further enhance its tailor-made service plan to large corporations and provide standardised cash management products and services to SME customers. Such improvements were meant to create more business opportunities and enhance cross-selling.

The Group continued to strengthen its e-banking functions and promote CBS Online services. The number of CBS Online customers increased by 40.6% in the first half of 2006.

### Preparation for opening of Mainland financial market

To prepare for the opening of the financial market in the Mainland, the Group continued to strengthen its business relationship with local and overseas financial institutions. Meanwhile, the Group actively promoted QDII/QFII-related business, and all related preparations are ready to go.

Owing to the considerable number of IPO activities in the first half of 2006, the volume of IPO financing increased significantly.

### Mainland branches

In the first half of 2006, Mainland branches' operating profit before loan impairment allowances increased by 5.6% to HK\$150 million due mainly to the increase in average loan size. Nevertheless, abundant liquidity and active financing activities in the Mainland resulted in low cost refinancing and hence early repayments by certain large corporate clients. Total advances to customers of our Mainland branches rose only marginally by 0.1% to HK\$15,201 million while customer deposits increased by 20.7% to HK\$2,803 million.

At the end of June 2006 when two more branches obtained approval to offer RMB business, the Group had a total of 11 Mainland branches and sub-branches permitted to participate in RMB business and 12 branches and sub-branches allowed to conduct derivatives business. All 14 branches and sub-branches are now licensed to provide insurance agency services and the coverage of wealth management products has been extended in the China market. In view of the high demand for investment products in the market, the Group launched commodity-linked deposits in 2006 as an extension to the series of currency-linked deposits since 2005. It has also applied for permission to conduct overseas treasury management business to prepare for the implementation of QDII.

## Management's Discussion and Analysis (continued)

### Treasury

HK\$m, except percentage amounts	Half-year ended 30 June 2006	Half-year ended 30 June 2005	Increase/ (decrease)
Net interest income	2,076	568	+265.5%
Other operating income	719	491	+46.4%
Total operating income	2,795	1,059	+163.9%
Operating expenses	(189)	(92)	+105.4%
Profit before taxation	2,606	967	+169.5%

	At 30 June 2006	At 31 December 2005	Increase/ (decrease)
Segment assets	455,588	426,791	+6.8%
Segment liabilities	95,407	82,381	+15.8%

Note: For additional segmental information, see Note 33 to the Financial Statements.

### Results

In the first half of 2006, Treasury reported a profit before taxation of HK\$2,606 million, up 169.5%, largely because of the hefty increase in net interest income.

Net interest income increased substantially by HK\$1,508 million or 265.5%. The increase was mainly driven by higher contribution of net free fund and better return on debt securities portfolio.

Other operating income rose by HK\$228 million or 46.4%, reflecting an increase in the fair value of foreign exchange swap contracts.

### Investment portfolio diversification to enhance yield

The Group continued to diversify its investments with mortgage-backed securities, covered bonds and corporate bonds to maximise the return on residual funds. This diversification also helped in reducing concentration risks.

### Development in treasury products and customer trades

In view of the growing popularity of steady-income investment products, the Group introduced a series of structured deposits linked with interest rates, foreign exchange rates and bullion prices. To further enhance cross-selling activities with retail and corporate banking units, a professional treasury marketing unit providing customised services to local and Mainland customers was set up in end-2005. The team also provided training and consulting support to other marketing teams. This not only enhanced the marketing capability of different business units, but also helped broaden the Group's client base and enrich clients' portfolio. In the first half of 2006, the number of treasury customers increased by 12.3%.

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## Management's Discussion and Analysis (continued)

### Risk Management

#### Overview

The Group believes that sound risk management is a key success factor for any organisation. In its daily operation, the Group attaches a high degree of importance to risk management and emphasises that a balance must be struck between risk control and business growth and development. The principal types of risk inherent in the Group's businesses are reputation risk, legal and compliance risk, strategic risk, credit risk, market risk, interest rate risk, liquidity risk and operational risk. The Group's risk management objective is to enhance shareholder value by maintaining risk exposures within acceptable limits.

#### Risk Management Governance Structure

The Group's risk management governance structure is designed to cover the whole process of all businesses and ensure various risks are properly managed and controlled in the course of conducting business. The Group has a sound risk management organisational structure as well as comprehensive policies and procedures to identify, measure, monitor and control various risks that may arise for the organisation. These risk management policies and procedures are regularly reviewed and modified to reflect changes in markets and business strategies. Various groups of risk takers assume their respective responsibilities for risk management.

The Board of Directors, representing the interests of shareholders, has the ultimate responsibility for risk management. The Board, with the assistance of its committees, has the primary responsibility for the determination of risk management strategies and for ensuring that the Group has an effective risk management system to implement these risk management strategies. The Risk Committee ("RC"), a standing committee established by the Board of Directors, is responsible for approving major risk management policies and procedures and major asset and liability management policies.

The Chief Executive's ("CE") responsibility is to ensure the proper implementation of the policies and procedures and various risk limits in accordance with the risk management strategies set by the Board, and to oversee the effectiveness of managing and controlling risks in the day-to-day management. The Chief Risk Officer ("CRO") and the Chief Financial Officer ("CFO") assist the CE to manage various types of risks. The CRO provides overall leadership, vision and direction for the entire risk management framework and for all other aspects of risks across the group as well as oversees the management of reputation risk, legal and compliance risk, credit risk, market risk and operational risk. The CFO is responsible for the management of strategic risk, interest rate risk and liquidity risk.

The Bank's principal banking subsidiaries, Nanyang and Chiyu, are managed under risk policies that are consistent with those of the Group. These subsidiaries execute their risk management strategy independently and report to the Bank's management on a regular basis.

#### Reputation Risk Management

Reputation risk is the risk that negative publicity regarding the Group's activities, factual or otherwise, may cause a potential decline in the Group's business or lead to costly litigation. Reputation risk is inherent in every aspect of the Group's business operation and covers a wide spectrum of issues.

In order to mitigate reputation risk, the Group has formulated its Reputation Risk Management Policy that is diligently implemented. This policy establishes standards to prevent and to manage reputation risk proactively at an early stage. It requires constant monitoring of external reputation risk incidents and published failures of risk incidents within the financial industry.

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## Management's Discussion and Analysis (continued)

### Legal and Compliance Risk Management

Legal risk is the risk that unenforceable contracts, lawsuits or adverse judgments may disrupt or otherwise negatively affect the operations or financial condition of the Group. Compliance risk is the risk of legal and regulatory sanctions, which may directly result in financial loss, or affect the reputation of the Group caused by non-compliance to applicable laws, regulations and best industry practices. By establishing and maintaining appropriate policies and guidelines, the CRO, working through the Legal and Compliance Department, is responsible for proactively identifying and managing these risks.

### Strategic Risk Management

Strategic risk generally refers to the risks that may induce immediate or future negative impact on the financial and market positions of the Group because of poor strategic decisions, improper implementation of strategies and lack of response to the market. The Group has developed a Strategic Risk Management Policy that clearly defines the management and oversight of such risks.

### Credit Risk Management

Credit risk is the risk that financial loss arises from the failure of a customer or counterparty to meet its obligations under a contract that it has entered into with the Group. Credit risk arises principally from the Group's lending, trade finance and treasury activities.

The Risk Management Department (RMD), under the supervision of CRO, provides centralised management of credit risk within the Group. Credit policies and procedures are formulated by RMD and are approved by the RC and the Board of Directors. Such policies include setting controls over the maximum level of the Group's exposure to customers and customer groups and other risk concentrations in selected market sectors, industries and products. These credit policies and procedures are regularly updated and serve as guidance to business units as to the risk appetite of the Group from time to time.

RMD also undertakes independent review and objective assessment of credit facilities originated by business units. Different credit approval and control procedures are adopted according to the level of risk associated with the customer or transaction. Currently, a credit scoring system is used to process retail credit transactions, including residential mortgage loans, personal loans and credit cards. The Credit Risk Assessment Committee comprising experts from credit and other functions of the Group is responsible for making an independent assessment of all credit facilities which require the approval of Deputy Chief Executives or above.

The Group adopts an eight-grade facility grading structure according to HKMA's loan classification requirement. RMD provides regular credit management information reports and ad hoc reports to members of Management Committee, RC, AC and Board of Directors.

### Market Risk Management

Market risk is the risk associated with the movements of foreign exchange rates, interest rates or equity and commodity prices on the earnings of the Group. The Group's market risk arises from customer-related business and from position taking. Trading positions are subject to daily marked-to-market valuation. Market risk is managed within the risk limits approved by the RC. The overall risk limits are divided into sub-limits by reference to different risk factors, including interest rate, foreign exchange rate, commodity price and equity price.

The Market Risk Division in RMD is responsible for the daily oversight of the Group's market risk. The Division ensures that the overall and individual market risk positions are within the Group's risk tolerance.

VaR is a statistical technique which estimates the potential losses that could occur on risk positions taken over a specified time horizon within a given level of confidence. The Group uses historical movements in market rates and prices, a 99% confidence level and a 1-day holding period to calculate portfolio and individual VaR.



## Management's Discussion and Analysis (continued)

The following table sets out the VaR for all trading market risk exposure of the Bank.

HK\$m		At 30 June	Minimum for the first half of the year	Maximum for the first half of the year	Average for the first half of the year
VAR for all market risk	- 2006	2.9	1.7	5.0	3.4
	- 2005	2.8	1.7	4.7	2.9
VAR for foreign exchange risk	- 2006	3.7	1.3	5.3	3.3
	- 2005	1.9	1.2	4.0	2.1
VAR for interest rate risk	- 2006	1.5	1.0	3.0	1.9
	- 2005	2.1	1.6	3.7	2.5
VAR for equity risk	- 2006	0.6	0.1	0.8	0.3
	- 2005	0.1	0.0	0.5	0.1

For the first half of 2006, the average daily revenue of the Bank earned from market risk-related trading activities was HK\$2.6 million (first half of 2005: HK\$2.2 million). The standard deviation of these daily trading revenues was HK\$1.7 million (first half of 2005: HK\$2.1 million).

RMD is also responsible for monitoring foreign exchange exposure and related stop-loss limits on a day-to-day basis as well as the credit risk exposure arising from foreign exchange transactions.

### Interest Rate Risk Management

The Group's interest rate risk exposures are mainly structural driven. The major types of structural positions are:

repricing risk – mismatches in the maturity or repricing periods of assets and liabilities

basis risk – different pricing basis for different transactions so that yield on assets and cost of liabilities may change by different amounts within the same repricing period

The Group's Asset and Liability Management Committee ("ALCO") maintains oversight of interest rate risk and RC sanctions the interest rate risk management policies formulated by ALCO. The interest rate risk is identified and measured on a daily basis. The Treasury Department manages the interest rate risk according to the established policies. The Finance Department closely monitors the related risks and the results are reported to RC and ALCO regularly.

Gap analysis is one of the tools used to measure the Group's exposure to repricing risk. This provides the Group with a static view of the maturity and repricing characteristics of its balance sheet positions. The Group uses interest rate derivatives to hedge its interest rate exposures and in most cases, plain vanilla interest rate swaps are used.

Sensitivities of earnings and economic value to interest rate changes (Earnings at Risk and Economic Value at Risk) are assessed through hypothetical interest rate shock of 200 basis points across the yield curve on both sides. Earnings at Risk and Economic Value at Risk are respectively controlled within an approved percentage of the projected net interest income for the year and the latest capital base as sanctioned by RC. The results are reported to ALCO and RC on a regular basis.

The impact of basis risk is gauged by the projected change in net interest income under scenarios of imperfect correlation in the adjustment of the rates earned and paid on different instruments. Ratios of assets to liabilities with similar pricing basis are established to monitor such risk.

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## Management's Discussion and Analysis (continued)

Stress tests on repricing risk and basis risk are conducted regularly. ALCO monitors the results of stress tests against limits and decides whether remedial action should be taken.

### Liquidity Risk Management

The aim of liquidity management is to enable the Group, even under adverse market conditions, to meet all its maturing repayment obligations on time and to fund all of its asset growth and strategic opportunities without forced liquidation of its assets at short notice.

The Group funds its operations principally by accepting deposits from retail and corporate depositors. In addition, the Group may issue certificates of deposit to secure long-term funds. Funding may also be secured through adjusting the asset mix in the Group's investment portfolio. The Group uses the majority of funds raised to extend loans, to purchase debt securities or to conduct interbank placements.

The Group monitors the liquidity risks using cash flow analysis and by examining deposit stability, concentration risk, mismatch ratios, loan-to-deposit ratio and liquidity profile of the investment portfolio. The primary objective of the Group's asset and liability management strategy is to achieve optimal return while ensuring adequate levels of liquidity and capital within an effective risk control framework and ALCO is responsible for establishing these policy directives (including the liquidity contingency plan), and RC sanctions the liquidity management policies. The Treasury Department manages the liquidity risk according to the established policies. The Finance Department monitors the Group's liquidity risks and reports to the management and ALCO regularly.

### Operational Risk Management

Operational risk relates to the risk of loss resulting from inadequate or failed internal processes, people or systems, or from external events. An Operational Risk Management Division is set up within RMD to oversee the entire operational risk management framework of the Bank.

The Group has put in place an effective internal control process which requires the establishment of detailed policies and control procedures for all the key activities. Proper segregation of duties and independent authorisation are the fundamental principles followed by the Group. Business line management is responsible for managing and reporting operational risks specific to their business units on a day-to-day basis by identifying, assessing and controlling the risks inherent in business processes, activities and products. These are followed by periodic monitoring and ongoing review of changes by RMD. RMD formulates corporate-level policies and procedures concerning operational risk management which are approved by RC. RMD evaluates the operational risk profile, records operational risk data and reports operational risk issues to RC and senior management.

Business continuity plans are in place to support business operations in the event of disasters. Adequate backup facilities are maintained and periodic drills are conducted. The holding company of the Bank also arranges insurance cover to reduce potential losses in respect of operational risk.

### Capital Management

The major objective of capital management is to maximise total shareholders' return while maintaining a strong capital position. The Group periodically reviews its capital structure and adjusts the capital mix where appropriate to achieve the lowest overall cost of capital. ALCO monitors the Group's capital adequacy. The Group has complied with all the statutory capital standards for all the periods presented in the report.

### Stress Testing

The Group supplements the analysis of various types of risks with stress testing. Stress testing is a risk management tool for estimating the Group's risk exposures under stressed conditions arising from extreme but plausible market or macroeconomic movements. These tests are conducted on a regular basis and the results are reported to RC.

綜合收益賬

Consolidated Income Statement

			(未經審核) (Unaudited)	(未經審核) (Unaudited)
			半年結算至 2006年 6月30日 Half-year ended 30 June 2006	半年結算至 2005年 6月30日 Half-year ended 30 June 2005
		附註 Notes	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
利息收入	Interest income		19,219	10,065
利息支出	Interest expense		(11,912)	(4,232)
<b>淨利息收入</b>	<b>Net interest income</b>	3	<b>7,307</b>	5,833
服務費及佣金收入	Fees and commission income		2,457	2,005
服務費及佣金支出	Fees and commission expenses		(587)	(507)
<b>淨服務費及佣金收入</b>	<b>Net fees and commission income</b>	4	<b>1,870</b>	1,498
淨交易性收入	Net trading income	5	1,021	746
證券投資之淨(虧損)/收益	Net (loss)/gain on investments in securities	6	(8)	18
其他經營收入	Other operating income	7	166	125
<b>提取貸款減值準備前之總經營收入</b>	<b>Total operating income before loan impairment allowances</b>		<b>10,356</b>	8,220
貸款減值準備撥回	Reversal of loan impairment allowances on advances	8	642	1,435
<b>淨經營收入</b>	<b>Net operating income</b>		<b>10,998</b>	9,655
經營支出	Operating expenses	9	(2,938)	(2,676)
<b>經營溢利</b>	<b>Operating profit</b>		<b>8,060</b>	6,979
出售/重估物業、廠房及設備之淨虧損	Net loss from disposal/revaluation of properties, plant and equipment	10	(9)	(9)
出售/公平值調整投資物業之淨收益	Net gain from disposal of/fair value adjustments on investment properties	11	494	927
應佔聯營公司之溢利扣減虧損	Share of profits less losses of associates		-	(1)
<b>除稅前溢利</b>	<b>Profit before taxation</b>		<b>8,545</b>	7,896
稅項	Taxation	12	(1,444)	(1,328)
<b>本期溢利</b>	<b>Profit for the period</b>		<b>7,101</b>	6,568
<b>應佔溢利：</b>	<b>Attributable to:</b>			
本銀行股東權益	Equity holders of the Bank		7,004	6,495
少數股東權益	Minority interests		97	73
			<b>7,101</b>	6,568
<b>股息</b>	<b>Dividends</b>	13	<b>4,563</b>	2,367

**綜合資產負債表**

**Consolidated Balance Sheet**

			(未經審核) (Unaudited)	(經審核) (Audited)
			2006年 6月30日 At 30 June 2006	2005年 12月31日 At 31 December 2005
	附註 Notes		港幣百萬元 HK\$m	港幣百萬元 HK\$m
<b>資產</b>		<b>ASSETS</b>		
庫存現金及在銀行及其他金融機構的結餘	14	Cash and balances with banks and other financial institutions	29,029	30,703
銀行及其他金融機構存款	15	Placements with banks and other financial institutions	107,355	125,662
交易性證券及公平值變化計入損益的其他金融資產	16	Trading securities and other financial instruments at fair value through profit or loss	13,937	12,009
衍生金融工具	17	Derivative financial instruments	5,829	5,184
香港特別行政區政府負債證明書		Hong Kong SAR Government certificates of indebtedness	33,460	32,630
貸款及其他賬項	18	Advances and other accounts	337,703	338,394
證券投資		Investment in securities		
- 可供出售證券	19	- Available-for-sale securities	97,916	52,243
- 持有至到期日證券	20	- Held-to-maturity securities	164,516	178,521
- 貸款及應收款	21	- Loans and receivables	24,847	13,080
聯營公司權益		Interests in associates	57	61
物業、廠房及設備		Properties, plant and equipment	19,458	18,316
投資物業		Investment properties	7,644	7,539
遞延稅項資產	25	Deferred tax assets	1	4
其他資產		Other assets	8,454	7,755
資產總額		Total assets	<b>850,206</b>	<b>822,101</b>
<b>負債</b>		<b>LIABILITIES</b>		
香港特別行政區流通紙幣		Hong Kong SAR currency notes in circulation	33,460	32,630
銀行及其他金融機構之存款及結餘		Deposits and balances of banks and other financial institutions	46,802	40,655
交易性負債及公平值變化計入損益的其他金融工具	22	Trading liabilities and other financial instruments at fair value through profit or loss	13,272	7,924
衍生金融工具	17	Derivative financial instruments	3,266	4,193
客戶存款	23	Deposits from customers	643,851	633,100
發行之存款證		Certificates of deposit issued		
- 按公平值變化計入損益	22	- at fair value through profit or loss	3,800	3,829
- 按攤銷成本		- at amortised cost	135	136
遞延稅項負債	25	Deferred tax liabilities	3,177	3,055
其他賬項及準備	26	Other accounts and provisions	25,096	21,754
負債總額		Total liabilities	<b>772,859</b>	<b>747,276</b>

## 綜合資產負債表（續） Consolidated Balance Sheet (continued)

			(未經審核) (Unaudited)	(經審核) (Audited)
			2006年 6月30日 At 30 June	2005年 12月31日 At 31 December
		附註 Notes	2006	2005
			港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
<b>資本</b>	<b>EQUITY</b>			
少數股東權益	Minority interests		<u>1,398</u>	<u>1,298</u>
股本	Share capital	27	<b>43,043</b>	43,043
儲備	Reserves	28	<u>32,906</u>	<u>30,484</u>
本銀行股東應佔股本和儲備	Capital and reserves attributable to the equity holders of the Bank		<u>75,949</u>	<u>73,527</u>
資本總額	Total equity		<u>77,347</u>	<u>74,825</u>
負債及資本總額	Total liabilities and equity		<u><b>850,206</b></u>	<u>822,101</u>

## 綜合權益變動結算表 Consolidated Statement of Changes in Equity

		歸屬於本銀行股東 Attributable to equity holders of the Bank								
		股本	房產 重估儲備	可供出售 證券公平值 變動儲備	法定儲備*	換算儲備	留存盈利	總計	少數股東 權益	資本總額
		Share capital	Premises revaluation reserve	Reserve for fair value changes of available-for- sale securities	Regulatory reserve*	Translation reserve	Retained earnings	Total	Minority interests	Total equity
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
於 2005 年 1 月 1 日	At 1 January 2005	43,043	2,653	-	3,410	(5)	16,728	65,829	1,276	67,105
2005 年上半年之淨溢利	Net profit for the first half of 2005	-	-	-	-	-	6,495	6,495	73	6,568
2005 年中期股息	2005 interim dividend	-	-	-	-	-	(2,367)	(2,367)	(55)	(2,422)
房產重估	Revaluation of premises	-	5	-	-	-	-	5	-	5
可供出售證券之公平值 變化計入股東權益	Change in fair value of available-for-sale securities taken to equity	-	-	(70)	-	-	-	(70)	-	(70)
因房產出售之重估儲備 轉撥	Release upon disposal of premises	-	(205)	-	-	-	205	-	-	-
由股東權益貸記遞延稅 項負債	Release from deferred tax liabilities	-	31	12	-	-	-	43	-	43
因撤銷確認可供出售證 券之儲備轉撥	Release of reserve upon derecognition of available-for-sale securities	-	-	-	-	-	(35)	(35)	-	(35)
留存盈利轉撥	Transfer from retained earnings	-	-	-	174	-	(174)	-	-	-
於 2005 年 6 月 30 日	At 30 June 2005	<u>43,043</u>	<u>2,484</u>	<u>(58)</u>	<u>3,584</u>	<u>(5)</u>	<u>20,852</u>	<u>69,900</u>	<u>1,294</u>	<u>71,194</u>
本銀行及附屬公司	Bank and subsidiaries	43,043	2,484	(58)	3,584	(5)	20,886	69,934		
聯營公司	Associates	-	-	-	-	-	(34)	(34)		
		<u>43,043</u>	<u>2,484</u>	<u>(58)</u>	<u>3,584</u>	<u>(5)</u>	<u>20,852</u>	<u>69,900</u>		
於 2005 年 7 月 1 日	At 1 July 2005	43,043	2,484	(58)	3,584	(5)	20,852	69,900	1,294	71,194
2005 年下半年之淨溢利	Net profit for the second half of 2005	-	-	-	-	-	6,997	6,997	91	7,088
貨幣換算差額	Currency translation difference	-	-	-	-	1	-	1	-	1
2004 年中期股息	2004 interim dividend	-	-	-	-	-	-	-	(55)	(55)
2005 年中期股息	2005 interim dividend	-	-	-	-	-	(5,897)	(5,897)	(56)	(5,953)
房產重估	Revaluation of premises	-	3,282	-	-	-	-	3,282	29	3,311
可供出售證券之公平值 變化計入股東權益	Change in fair value of available-for-sale securities taken to equity	-	-	(223)	-	-	-	(223)	-	(223)
因房產出售之重估儲備 轉撥	Release upon disposal of premises	-	(64)	-	-	-	64	-	-	-
由股東權益(計入)/貸 記遞延稅項負債	Release (to)/from deferred tax liabilities	-	(537)	31	-	-	-	(506)	(5)	(511)
由可供出售證券轉至持 有至到期日證券產生 之攤銷	Amortisation with respect to available-for-sale securities transfer to held-to-maturity securities	-	-	5	-	-	(33)	(28)	-	(28)
因撤銷確認可供出售證 券之儲備轉撥	Release of reserve upon derecognition of available-for-sale securities	-	-	-	-	-	1	1	-	1
留存盈利轉撥	Transfer to retained earnings	-	-	-	(58)	-	58	-	-	-
於 2005 年 12 月 31 日	At 31 December 2005	<u>43,043</u>	<u>5,165</u>	<u>(245)</u>	<u>3,526</u>	<u>(4)</u>	<u>22,042</u>	<u>73,527</u>	<u>1,298</u>	<u>74,825</u>
本銀行及附屬公司	Bank and subsidiaries	43,043	5,165	(245)	3,526	(4)	22,071	73,556		
聯營公司	Associates	-	-	-	-	-	(29)	(29)		
		<u>43,043</u>	<u>5,165</u>	<u>(245)</u>	<u>3,526</u>	<u>(4)</u>	<u>22,042</u>	<u>73,527</u>		

## 綜合權益變動結算表 (續) Consolidated Statement of Changes in Equity (continued)

		(Unaudited) (未經審核)								
		歸屬於本銀行股東 Attributable to equity holders of the Bank								
		股本 Share capital	房產 重估儲備 Premises revaluation reserve	可供出售 證券公平值 變動儲備 Reserve for fair value changes of available-for- -sale securities	法定儲備 Regulatory reserve*	換算儲備 Translation reserve	留存盈利 Retained earnings	總計 Total	少數股東 權益 Minority interests	資本總額 Total equity
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
於2006年1月1日	At 1 January 2006	43,043	5,165	(245)	3,526	(4)	22,042	73,527	1,298	74,825
2006年上半年之淨溢利	Net profit for the first half of 2006	-	-	-	-	-	7,004	7,004	97	7,101
貨幣換算差額	Currency translation difference	-	-	-	-	1	-	1	-	1
2006年中期股息	2006 interim dividend	-	-	-	-	-	(4,563)	(4,563)	-	(4,563)
房產重估	Revaluation of premises	-	1,068	-	-	-	-	1,068	4	1,072
可供出售證券之公平值 變化計入股東權益	Change in fair value of available-for-sale securities taken to equity	-	-	(977)	-	-	-	(977)	-	(977)
因房產出售之重估儲備 轉撥	Release upon disposal of premises	-	(59)	-	-	-	59	-	-	-
由股東權益(計入)/貸 記遞延稅項負債	Release (to)/from deferred tax liabilities	-	(149)	163	-	-	-	14	(1)	13
由可供出售證券轉至持 有至到期日證券產生 之攤銷	Amortisation with respect to available-for-sale securities transfer to held-to-maturity securities	-	-	30	-	-	(153)	(123)	-	(123)
因撤銷確認可供出售證 券之儲備轉撥	Release of reserve upon derecognition of available-for-sale securities	-	-	-	-	-	(2)	(2)	-	(2)
留存盈利轉撥	Transfer to retained earnings	-	-	-	(7)	-	7	-	-	-
於2006年6月30日	At 30 June 2006	<b>43,043</b>	<b>6,025</b>	<b>(1,029)</b>	<b>3,519</b>	<b>(3)</b>	<b>24,394</b>	<b>75,949</b>	<b>1,398</b>	<b>77,347</b>
本銀行及附屬公司 聯營公司	Bank and subsidiaries Associates	43,043	6,025	(1,029)	3,519	(3)	24,423	75,978	-	-
		-	-	-	-	-	(29)	(29)	-	-
		<b>43,043</b>	<b>6,025</b>	<b>(1,029)</b>	<b>3,519</b>	<b>(3)</b>	<b>24,394</b>	<b>75,949</b>	-	-

\* 除按香港會計準則第39號對貸款提取減值準備外，按金管局要求撥轉部分留存盈利至法定儲備用作銀行一般風險之用(包括未來損失或其他不可預期風險)。

\* In accordance with the requirements of the HKMA, the amounts are set aside for general banking risks, including future losses or other unforeseeable risks, in addition to the loan impairment allowances on advances recognised under HKAS 39.

**綜合現金流量表**

**Consolidated Cash Flow Statement**

		(未經審核) (Unaudited)	(未經審核) (Unaudited)
		半年結算至 2006年 6月30日 Half-year ended 30 June 2006	半年結算至 2005年 6月30日 Half-year ended 30 June 2005
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
<b>經營業務之現金流量</b>	<b>Cash flows from operating activities</b>		
除稅前經營現金之(流出)／流入	Operating cash (outflow)/inflow before taxation 29(a)	<b>(36,370)</b>	9,121
支付香港利得稅	Hong Kong profits tax paid	<b>(514)</b>	(359)
支付海外利得稅	Overseas profits tax paid	<b>(24)</b>	(10)
<b>經營業務之現金(流出)／流入淨額</b>	<b>Net cash (outflow)/inflow from operating activities</b>	<b>(36,908)</b>	8,752
<b>投資業務之現金流量</b>	<b>Cash flows from investing activities</b>		
收取證券投資之股息	Dividends received from investments in securities	<b>15</b>	13
購入物業、廠房及設備	Purchase of properties, plant and equipment	<b>(287)</b>	(164)
出售物業、廠房及設備所得款項	Proceeds from disposal of properties, plant and equipment	<b>10</b>	432
出售投資物業所得款項	Proceeds from disposal of investment properties	<b>265</b>	51
出售聯營公司所得款項	Proceeds from disposal of an associate	<b>2</b>	-
聯營公司清盤分派所得款項	Proceeds from dissolution of associates	<b>-</b>	6
收取聯營公司股息	Dividend received from an associate	<b>2</b>	2
<b>投資業務之現金流入淨額</b>	<b>Net cash inflow from investing activities</b>	<b>7</b>	340
<b>融資業務之現金流量</b>	<b>Cash flows from financing activities</b>		
支付本銀行股東股息	Dividends paid to equity holders of the Bank	<b>(6,801)</b>	(4,089)
支付少數股東股息	Dividends paid to minority shareholders	<b>-</b>	(55)
<b>融資業務之現金流出淨額</b>	<b>Net cash outflow from financing activities</b>	<b>(6,801)</b>	(4,144)
現金及等同現金項目(減少)／增加	(Decrease)/increase in cash and cash equivalents	<b>(43,702)</b>	4,948
於1月1日之現金及等同現金項目	Cash and cash equivalents at 1 January	<b>82,814</b>	62,908
於6月30日之現金及等同現金項目	Cash and cash equivalents at 30 June 29(b)	<b>39,112</b>	67,856



## 財務報表附註

## Notes to the Financial Statements

### 1. 編製基準及會計政策

### 1. Basis of preparation and accounting policies

此未經審核之中期報告，乃按照香港會計師公會所頒佈之香港會計準則第 34 號「中期財務報告」而編製，並需連同本集團 2005 年之年度報告一併閱覽。

The unaudited interim report has been prepared in accordance with HKAS 34 “Interim Financial Reporting” issued by the HKICPA and should be read in conjunction with the Group’s Annual Report for 2005.

此未經審核之中期報告所採用之會計政策及計算辦法，均與截至 2005 年 12 月 31 日止之本集團財務報表之編製基礎一致。

The accounting policies and methods of computation used in the preparation of the unaudited interim report are consistent with those used in the Group’s financial statements for the year ended 31 December 2005.

#### 新採納之香港財務報告準則

#### Newly adopted HKFRS

於 2006 年，本集團採納了以下與業務相關之經修訂之香港財務報告準則。

In 2006, the Group adopted the revised HKFRSs as set out below, which are relevant to its operations :

香港會計準則第 39 號 (經修訂)  
- 財務擔保合約  
香港會計準則第 39 號 (經修訂)  
- 公平價值法之選擇

HKAS 39 (Amendment)  
- Financial Guarantee Contracts  
HKAS 39 (Amendment)  
- The Fair Value Option

採用以上經修訂之準則並無導致本集團之會計政策出現重大變動，亦未對本集團之業績及財務狀況構成重大影響，因涉及金額並不重大，故並未重新列示比較數字。

The adoption of the above revised standards did not result in substantial changes to the Group’s accounting policies and have no significant impact on its results of operations and financial position. No restatement of comparative figures was made as the amounts were immaterial.

## 財務報表附註 (續) Notes to the Financial Statements (continued)

### 2. 金融風險管理

### 2. Financial risk management

此附註列示了有關本集團使用金融工具的風險暴露之財務資料。有關風險控制之詳細資料，請參閱第 17 至 19 頁之管理層討論及分析內「風險管理」部分。

This note presents financial information about the Group's exposure to the use of financial instruments. For further details of the control of risk, please refer to the section "Risk Management" in the Management's Discussion and Analysis on pages 36 to 39

#### A) 匯率風險

#### A) Currency risk

下表概述了本集團於 2006 年 6 月 30 日及 2005 年 12 月 31 日之外幣匯率風險暴露。表內以折合港元賬面值列示本集團之資產及負債，並按原幣分類。

Tables below summarise the Group's exposure to foreign currency exchange rate risk as at 30 June 2006 and 31 December 2005. Included in the tables are the Group's assets and liabilities at carrying amounts in HK\$ equivalent, categorised by the original currency.

		2006 年 6 月 30 日 At 30 June 2006							
		人民幣 Renminbi 港幣 百萬元 HK\$m	美元 US Dollars 港幣 百萬元 HK\$m	港元 HK Dollars 港幣 百萬元 HK\$m	歐羅 EURO 港幣 百萬元 HK\$m	日圓 Japanese Yen 港幣 百萬元 HK\$m	英鎊 Pound Sterling 港幣 百萬元 HK\$m	其他 Others 港幣 百萬元 HK\$m	總計 Total 港幣 百萬元 HK\$m
<b>資產</b>	<b>Assets</b>								
庫存現金及在銀行及其他金融機構的結餘	Cash and balances with banks and other financial institutions	22,993	3,146	2,304	128	227	81	150	29,029
銀行及其他金融機構存款	Placements with banks and other financial institutions	595	30,286	68,603	170	1,083	1,411	5,207	107,355
交易性證券及公平值變化計入損益的其他金融資產	Trading securities and other financial instruments at fair value through profit or loss	-	5,477	6,260	1,003	-	-	1,197	13,937
衍生金融工具	Derivative financial instruments	-	208	5,621	-	-	-	-	5,829
香港特別行政區政府負債證明書	Hong Kong SAR Government certificates of indebtedness	-	-	33,460	-	-	-	-	33,460
貸款及其他賬項	Advances and other accounts	2,347	50,419	275,604	3,834	2,428	1,121	1,950	337,703
可供出售證券	Available-for-sale securities	-	58,616	26,501	3,661	-	2,372	6,766	97,916
持有至到期日證券	Held-to-maturity securities	-	97,142	48,786	3,451	-	1,279	13,858	164,516
貸款及應收款	Loans and receivables	-	3,861	19,846	-	-	276	864	24,847
聯營公司權益	Interests in associates	-	-	57	-	-	-	-	57
物業、廠房及設備	Properties, plant and equipment	58	1	19,399	-	-	-	-	19,458
投資物業	Investment properties	-	-	7,644	-	-	-	-	7,644
其他資產 (包括遞延稅項資產)	Other assets (including deferred tax assets)	41	421	7,836	18	53	4	82	8,455
<b>資產總額</b>	<b>Total assets</b>	<b>26,034</b>	<b>249,577</b>	<b>521,921</b>	<b>12,265</b>	<b>3,791</b>	<b>6,544</b>	<b>30,074</b>	<b>850,206</b>

**財務報表附註 (續) Notes to the Financial Statements (continued)**
**2. 金融風險管理 (續) 2. Financial risk management (continued)**
**A) 匯率風險 (續) A) Currency risk (continued)**

		2006年6月30日 At 30 June 2006							
		人民幣 Renminbi 港幣 百萬元 HK\$m	美元 US Dollars 港幣 百萬元 HK\$m	港元 HK Dollars 港幣 百萬元 HK\$m	歐羅 EURO 港幣 百萬元 HK\$m	日圓 Japanese Yen 港幣 百萬元 HK\$m	英鎊 Pound Sterling 港幣 百萬元 HK\$m	其他 Others 港幣 百萬元 HK\$m	總計 Total 港幣 百萬元 HK\$m
<b>負債</b>	<b>Liabilities</b>								
香港特別行政區流通紙幣	Hong Kong SAR currency notes in circulation	-	-	33,460	-	-	-	-	33,460
銀行及其他金融機構之存款及結餘	Deposits and balances of banks and other financial institutions	14,648	11,617	15,838	110	2,991	66	1,532	46,802
交易性負債及公平值變化計入損益的其他金融工具	Trading liabilities and other financial instruments at fair value through profit or loss	-	3,198	10,074	-	-	-	-	13,272
衍生金融工具	Derivative financial instruments	-	336	2,930	-	-	-	-	3,266
客戶存款	Deposits from customers	9,628	136,842	433,660	6,263	2,737	12,693	42,028	643,851
發行之存款證	Certificates of deposit issued	-	1,318	2,617	-	-	-	-	3,935
其他賬項及準備 (包括遞延稅項負債)	Other accounts and provisions (including deferred tax liabilities)	570	5,823	20,299	224	141	268	948	28,273
<b>負債總額</b>	<b>Total liabilities</b>	<b>24,846</b>	<b>159,134</b>	<b>518,878</b>	<b>6,597</b>	<b>5,869</b>	<b>13,027</b>	<b>44,508</b>	<b>772,859</b>
資產負債表頭寸淨值	Net on-balance sheet position	1,188	90,443	3,043	5,668	(2,078)	(6,483)	(14,434)	77,347
表外資產負債頭寸淨值*	Off-balance sheet net notional position*	1	(85,824)	71,357	(5,741)	2,017	6,390	14,451	2,651
或然負債及承擔	Contingent liabilities and commitments	1,929	38,537	123,556	2,274	616	106	1,490	168,508

\* 表外資產負債頭寸淨值指外匯衍生金融工具的名義合約數額淨值。外匯衍生金融工具主要用來減低本集團之匯率變動風險。

\* Off-balance sheet net notional position represents the net notional amounts of foreign currency derivative financial instruments, which are principally used to reduce the Group's exposure to currency movements.

**財務報表附註 (續) Notes to the Financial Statements (continued)**
**2. 金融風險管理 (續) 2. Financial risk management (continued)**
**A) 匯率風險 (續) A) Currency risk (continued)**

2005年12月31日

At 31 December 2005

	人民幣 Renminbi 港幣 百萬元 HK\$m	美元 US Dollars 港幣 百萬元 HK\$m	港元 HK Dollars 港幣 百萬元 HK\$m	歐羅 EURO 港幣 百萬元 HK\$m	日圓 Japanese Yen 港幣 百萬元 HK\$m	英鎊 Pound Sterling 港幣 百萬元 HK\$m	其他 Others 港幣 百萬元 HK\$m	總計 Total 港幣 百萬元 HK\$m	
<b>資產</b>	<b>Assets</b>								
庫存現金及在銀行及其他 金融機構的結餘	Cash and balances with banks and other financial institutions	22,730	4,752	2,696	153	154	103	115	30,703
銀行及其他金融機構存款	Placements with banks and other financial institutions	262	35,832	82,190	371	-	3,064	3,943	125,662
交易性證券及公平值變化 計入損益的其他金融資 產	Trading securities and other financial instruments at fair value through profit or loss	-	5,422	3,870	1,209	-	-	1,508	12,009
衍生金融工具	Derivative financial instruments	-	874	4,310	-	-	-	-	5,184
香港特別行政區政府負債 證明書	Hong Kong SAR Government certificates of indebtedness	-	-	32,630	-	-	-	-	32,630
貸款及其他賬項	Advances and other accounts	1,961	47,896	279,033	3,738	2,423	831	2,512	338,394
可供出售證券	Available-for-sale securities	-	26,033	19,283	2,414	-	1,011	3,502	52,243
持有至到期日證券	Held-to-maturity securities	-	101,694	57,640	4,003	243	1,288	13,653	178,521
貸款及應收款	Loans and receivables	-	1,704	9,778	-	-	-	1,598	13,080
聯營公司權益	Interests in associates	-	-	61	-	-	-	-	61
物業、廠房及設備	Properties, plant and equipment	61	-	18,255	-	-	-	-	18,316
投資物業	Investment properties	-	-	7,539	-	-	-	-	7,539
其他資產 (包括遞延稅項 資產)	Other assets (including deferred tax assets)	19	744	6,952	-	-	9	35	7,759
<b>資產總額</b>	<b>Total assets</b>	<b>25,033</b>	<b>224,951</b>	<b>524,237</b>	<b>11,888</b>	<b>2,820</b>	<b>6,306</b>	<b>26,866</b>	<b>822,101</b>

**財務報表附註 (續) Notes to the Financial Statements (continued)**
**2. 金融風險管理 (續) 2. Financial risk management (continued)**
**A) 匯率風險 (續) A) Currency risk (continued)**

		2005年12月31日							
		At 31 December 2005							
		人民幣	美元	港元	歐羅	日圓	英鎊	其他	總計
		Renminbi	US Dollars	HK Dollars	EURO	Japanese Yen	Pound Sterling	Others	Total
		港幣	港幣	港幣	港幣	港幣	港幣	港幣	港幣
		百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元
		HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m
<b>負債</b>	<b>Liabilities</b>								
香港特別行政區流通紙幣	Hong Kong SAR currency notes in circulation	-	-	32,630	-	-	-	-	32,630
銀行及其他金融機構之存款及結餘	Deposits and balances of banks and other financial institutions	14,150	9,245	12,507	247	3,389	63	1,054	40,655
交易性負債及公平值變化計入損益的其他金融工具	Trading liabilities and other financial instruments at fair value through profit or loss	-	2,746	5,178	-	-	-	-	7,924
衍生金融工具	Derivative financial instruments	-	840	3,353	-	-	-	-	4,193
客戶存款	Deposits from customers	9,210	132,214	427,493	6,787	2,693	13,199	41,504	633,100
發行之存款證	Certificates of deposit issued	-	1,325	2,640	-	-	-	-	3,965
其他賬項及準備 (包括遞延稅項負債)	Other accounts and provisions (including deferred tax liabilities)	629	5,879	16,766	222	131	196	986	24,809
<b>負債總額</b>	<b>Total liabilities</b>	<u>23,989</u>	<u>152,249</u>	<u>500,567</u>	<u>7,256</u>	<u>6,213</u>	<u>13,458</u>	<u>43,544</u>	<u>747,276</u>
資產負債表頭寸淨值	Net on-balance sheet position	<u>1,044</u>	<u>72,702</u>	<u>23,670</u>	<u>4,632</u>	<u>(3,393)</u>	<u>(7,152)</u>	<u>(16,678)</u>	<u>74,825</u>
表外資產負債頭寸淨值	Off-balance sheet net notional position	<u>(5)</u>	<u>(68,875)</u>	<u>48,257</u>	<u>(4,575)</u>	<u>3,392</u>	<u>7,146</u>	<u>16,811</u>	<u>2,151</u>
或然負債及承擔	Contingent liabilities and commitments	<u>1,558</u>	<u>34,600</u>	<u>121,428</u>	<u>1,945</u>	<u>812</u>	<u>50</u>	<u>1,294</u>	<u>161,687</u>

**財務報表附註 (續) Notes to the Financial Statements (continued)**
**2. 金融風險管理 (續) 2. Financial risk management (continued)**
**B) 流動性風險**
**B) Liquidity risk**

下表為本集團之資產及負債於 2006 年 6 月 30 日及 2005 年 12 月 31 日的到期日分析，並按於結算日時，資產及負債相距合約到期日的剩餘期限分類。

Tables below analyse assets and liabilities of the Group as at 30 June 2006 and 31 December 2005 into relevant maturity groupings based on the remaining period at balance sheet date to the contractual maturity date.

		2006 年 6 月 30 日						
		At 30 June 2006						
	即期 On demand	一個月內 Up to 1 month	一至 三個月 1-3 months	三至 十二個月 3-12 months	一至五年 1-5 years	五年以上 Over 5 years	無註明 日期 Undated	總計 Total
	港幣 百萬元	港幣 百萬元	港幣 百萬元	港幣 百萬元	港幣 百萬元	港幣 百萬元	港幣 百萬元	港幣 百萬元
	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m
<b>資產</b>	<b>Assets</b>							
庫存現金及在銀行及其他金融機構的結餘	Cash and balances with banks and other financial institutions	29,029	-	-	-	-	-	29,029
銀行及其他金融機構存款	Placements with banks and other financial institutions	-	51,362	39,172	16,821	-	-	107,355
交易性證券及公平值變化計入損益的其他金融資產	Trading securities and other financial instruments at fair value through profit or loss							
- 債務證券	- debt securities							
- 持有之存款證	- certificates of deposit held	-	-	-	318	429	-	747
- 其他	- others	-	1,747	1,545	2,607	6,409	855	13,163
- 股份證券	- equity securities	-	-	-	-	-	27	27
衍生金融工具	Derivative financial instruments	5,010	376	106	101	141	95	5,829
香港特別行政區政府負債證明書	Hong Kong SAR Government certificates of indebtedness	33,460	-	-	-	-	-	33,460
貸款及其他賬項	Advances and other accounts							
- 客戶貸款	- advances to customers	27,963	4,380	22,446	33,400	127,779	114,436	1,233
- 貿易票據	- trade bills	2	1,333	1,113	247	-	-	2,695
- 銀行及其他金融機構貸款	- advances to banks and other financial institutions	101	-	-	666	2,604	-	3,371
可供出售證券	Available-for-sale securities							
- 債務證券	- debt securities							
- 持有之存款證	- certificates of deposit held	-	103	1,554	1,881	4,367	200	8,105
- 其他	- others	-	2,946	2,495	3,140	29,637	51,540	89,758
- 股份證券	- equity securities	-	-	-	-	-	53	53
持有至到期日證券	Held-to-maturity securities							
- 債務證券	- debt securities							
- 持有之存款證	- certificates of deposit held	-	1,216	2,686	2,818	4,026	-	10,746
- 其他	- others	-	4,520	9,013	28,976	96,591	14,670	153,770
貸款及應收款	Loans and receivables	-	2,290	9,593	12,964	-	-	24,847
聯營公司權益	Interests in associates	-	-	-	-	-	57	57
物業、廠房及設備	Properties, plant and equipment	-	-	-	-	-	19,458	19,458
投資物業	Investment properties	-	-	-	-	-	7,644	7,644
其他資產 (包括遞延稅項資產)	Other assets (including deferred tax assets)	4,327	3,703	2	247	34	142	8,455
<b>資產總額</b>	<b>Total assets</b>	<b>99,892</b>	<b>73,976</b>	<b>89,725</b>	<b>104,186</b>	<b>272,017</b>	<b>181,796</b>	<b>850,206</b>

## 財務報表附註 (續) Notes to the Financial Statements (continued)

### 2. 金融風險管理 (續) 2. Financial risk management (continued)

#### B) 流動性風險 (續) B) Liquidity risk (continued)

2006年6月30日

At 30 June 2006

	即期 On demand	一個月內 Up to 1 month	一至 三個月 1-3 months	三至 十二個月 3-12 months	一至五年 1-5 years	五年以上 Over 5 years	無註明 日期 Undated	總計 Total
	港幣 百萬元	港幣 百萬元	港幣 百萬元	港幣 百萬元	港幣 百萬元	港幣 百萬元	港幣 百萬元	港幣 百萬元
	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m
<b>負債</b>	<b>Liabilities</b>							
香港特別行政區流通紙幣	Hong Kong SAR currency notes in circulation							
	33,460	-	-	-	-	-	-	33,460
銀行及其他金融機構之存款及結餘	Deposits and balances of banks and other financial institutions							
	19,282	26,224	559	737	-	-	-	46,802
交易性負債及公平值變化計入損益的其他金融工具	Trading liabilities and other financial instruments at fair value through profit or loss							
	-	2,685	1,782	5,746	2,570	489	-	13,272
衍生金融工具	Derivative financial instruments							
	1,928	497	186	181	444	30	-	3,266
客戶存款	Deposits from customers							
	254,946	277,546	88,214	22,023	1,071	51	-	643,851
發行之存款證	Certificates of deposit issued							
	-	483	1,576	411	1,465	-	-	3,935
其他賬項及準備(包括遞延稅項負債)	Other accounts and provisions (including deferred tax liabilities)							
	14,526	7,053	785	4,735	1,133	-	41	28,273
<b>負債總額</b>	<b>324,142</b>	<b>314,488</b>	<b>93,102</b>	<b>33,833</b>	<b>6,683</b>	<b>570</b>	<b>41</b>	<b>772,859</b>
流動性缺口	Net liquidity gap							
	<u>(224,250)</u>	<u>(240,512)</u>	<u>(3,377)</u>	<u>70,353</u>	<u>265,334</u>	<u>181,226</u>	<u>28,573</u>	<u>77,347</u>

**財務報表附註 (續) Notes to the Financial Statements (continued)**
**2. 金融風險管理 (續) 2. Financial risk management (continued)**
**B) 流動性風險 (續) B) Liquidity risk (continued)**

2005年12月31日

At 31 December 2005

	即期 On demand	一個月內 Up to 1 month	一至 三個月 1-3 months	三至 十二個月 3-12 months	一至五年 1-5 years	五年以上 Over 5 years	無註明 日期 Undated	總計 Total
	港幣 百萬元	港幣 百萬元	港幣 百萬元	港幣 百萬元	港幣 百萬元	港幣 百萬元	港幣 百萬元	港幣 百萬元
	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m
<b>資產</b>	<b>Assets</b>							
庫存現金及在銀行及其他 金融機構的結餘	Cash and balances with banks and other financial institutions	30,703	-	-	-	-	-	30,703
銀行及其他金融機構存款	Placements with banks and other financial institutions	-	78,051	40,145	7,466	-	-	125,662
交易性證券及公平值變化 計入損益的其他金融資 產	Trading securities and other financial instruments at fair value through profit or loss							
- 債務證券	- debt securities							
- 持有之存款證	- certificates of deposit held	-	-	113	60	587	47	807
- 其他	- others	-	140	1,207	1,676	6,917	1,244	11,184
- 股份證券	- equity securities	-	-	-	-	-	18	18
衍生金融工具	Derivative financial instruments	3,706	1,068	227	54	98	31	5,184
香港特別行政區政府負債 證明書	Hong Kong SAR Government certificates of indebtedness	32,630	-	-	-	-	-	32,630
貸款及其他賬項	Advances and other accounts							
- 客戶貸款	- advances to customers	25,359	6,710	16,133	31,534	132,520	118,015	2,029
- 貿易票據	- trade bills	101	1,125	1,460	353	-	-	-
- 銀行及其他金融機構貸 款	- advances to banks and other financial institutions	102	164	267	376	2,146	-	-
可供出售證券	Available-for-sale securities							
- 債務證券	- debt securities							
- 持有之存款證	- certificates of deposit held	-	101	200	356	3,521	-	4,178
- 其他	- others	-	1,609	2,598	1,673	23,680	18,449	48,009
- 股份證券	- equity securities	-	-	-	-	-	56	56
持有至到期日證券	Held-to-maturity securities							
- 債務證券	- debt securities							
- 持有之存款證	- certificates of deposit held	-	884	3,846	4,430	5,117	202	14,479
- 其他	- others	-	1,005	6,088	27,278	111,417	18,254	164,042
貸款及應收款	Loans and receivables	-	3,466	3,351	6,263	-	-	13,080
聯營公司權益	Interests in associates	-	-	-	-	-	61	61
物業、廠房及設備	Properties, plant and equipment	-	-	-	-	-	18,316	18,316
投資物業	Investment properties	-	-	-	-	-	7,539	7,539
其他資產 (包括遞延稅項 資產)	Other assets (including deferred tax assets)	6,014	1,389	-	234	48	74	7,759
<b>資產總額</b>	<b>Total assets</b>	<b>98,615</b>	<b>95,712</b>	<b>75,635</b>	<b>81,753</b>	<b>286,051</b>	<b>156,242</b>	<b>28,093</b>
								<b>822,101</b>



## 財務報表附註 (續) Notes to the Financial Statements (continued)

### 2. 金融風險管理 (續) 2. Financial risk management (continued)

#### B) 流動性風險 (續) B) Liquidity risk (continued)

2005年12月31日

At 31 December 2005

	即期 On demand	一個月內 Up to 1 month	一至 三個月 1-3 months	三至 十二個月 3-12 months	一至五年 1-5 years	五年以上 Over 5 years	無註明 日期 Undated	總計 Total
	港幣 百萬元	港幣 百萬元	港幣 百萬元	港幣 百萬元	港幣 百萬元	港幣 百萬元	港幣 百萬元	港幣 百萬元
	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m
<b>負債</b>	<b>Liabilities</b>							
香港特別行政區流通紙幣	Hong Kong SAR currency notes in circulation							
	32,630	-	-	-	-	-	-	32,630
銀行及其他金融機構之存款及結餘	Deposits and balances of banks and other financial institutions							
	21,112	15,479	1,049	3,015	-	-	-	40,655
交易性負債及公平值變化計入損益的其他金融工具	Trading liabilities and other financial instruments at fair value through profit or loss							
	-	641	1,411	1,750	3,560	562	-	7,924
衍生金融工具	Derivative financial instruments							
	1,767	1,261	146	239	616	164	-	4,193
客戶存款	Deposits from customers							
	247,548	229,893	131,900	22,253	1,506	-	-	633,100
發行之存款證	Certificates of deposit issued							
	-	-	-	2,336	1,629	-	-	3,965
其他賬項及準備(包括遞延稅項負債)	Other accounts and provisions (including deferred tax liabilities)							
	17,931	1,602	1,032	3,971	205	1	67	24,809
<b>負債總額</b>	<b>320,988</b>	<b>248,876</b>	<b>135,538</b>	<b>33,564</b>	<b>7,516</b>	<b>727</b>	<b>67</b>	<b>747,276</b>
流動性缺口	Net liquidity gap							
	<u>(222,373)</u>	<u>(153,164)</u>	<u>(59,903)</u>	<u>48,189</u>	<u>278,535</u>	<u>155,515</u>	<u>28,026</u>	<u>74,825</u>

## 財務報表附註（續） Notes to the Financial Statements (continued)

### 2. 金融風險管理（續） 2. Financial risk management (continued)

#### B) 流動性風險（續）

上述到期日分類乃按照金管局頒佈之監管政策手冊規定之《本地註冊認可機構披露財務資料》指引而編製。根據該指引，本集團將逾期不超過1個月之貸款及債務證券申報為「即期」資產。對於按不同款額或分期償還之資產，只有該資產中實際逾期之部分被視作逾期。其他未到期之部分仍繼續根據剩餘期限申報，但假若對該資產之償還能力有疑慮，則將該等款項列為「無註明日期」。上述列示之資產已扣除任何相關準備（如有）。

按尚餘到期日對證券資產之分析是為符合金管局頒佈之監管政策手冊規定之《本地註冊認可機構披露財務資料》指引而披露的。所作披露不代表此等證券將持有至到期日。

#### B) Liquidity risk (continued)

The above maturity classifications have been prepared in accordance with the guideline on “Financial Disclosure by Locally Incorporated Authorized Institutions” under the Supervisory Policy Manual issued by the HKMA. In accordance with the guideline, the Group has reported assets such as advances and debt securities which have been overdue for not more than one month as “Repayable on demand”. In the case of an asset that is repayable by different payments or instalments, only that portion of the asset that is actually overdue is reported as overdue. Any part of the asset that is not due is reported according to the residual maturity unless the repayment of the asset is in doubt in which case the amount is reported as “Undated”. The above assets are stated after deduction of provisions, if any.

The analysis of debt securities by remaining period to maturity is disclosed in order to comply with the guideline on “Financial Disclosure by Locally Incorporated Authorized Institutions” under the Supervisory Policy Manual issued by the HKMA. The disclosure does not imply that the securities will be held to maturity.

財務報表附註 (續) **Notes to the Financial Statements (continued)**

**3. 淨利息收入**

**3. Net interest income**

		半年結算至 2006年 6月30日 Half-year ended 30 June 2006 港幣百萬元 HK\$m	半年結算至 2005年 6月30日 Half-year ended 30 June 2005 港幣百萬元 HK\$m
<b>利息收入</b>	<b>Interest income</b>		
現金及存放於同業和其他金融機構的款項	Cash and due from banks and other financial institutions	3,607	1,411
客戶貸款	Advances to customers	9,155	5,034
上市證券投資	Listed investments	1,161	948
非上市證券投資	Unlisted investments	5,078	2,379
其他	Others	218	293
		<u>19,219</u>	<u>10,065</u>
<b>利息支出</b>	<b>Interest expense</b>		
同業、客戶及其他金融機構存放的款項	Due to banks, customers and other financial institutions	(11,447)	(3,915)
債務證券發行	Debt securities in issue	(60)	(54)
其他	Others	(405)	(263)
		<u>(11,912)</u>	<u>(4,232)</u>
<b>淨利息收入</b>	<b>Net interest income</b>	<u>7,307</u>	<u>5,833</u>

2006年上半年之利息收入包括港幣5.1千萬元(2005年上半年:港幣5.7千萬元)被界定為減值貸款的確認利息。

Included within interest income is HK\$51 million (first half of 2005: HK\$57 million) of interest with respect to income recognised on advances classified as impaired for the first half of 2006.

**財務報表附註 (續)      Notes to the Financial Statements (continued)**

**4. 淨服務費及佣金收入      4. Net fees and commission income**

		半年結算至 2006年 6月30日 Half-year ended 30 June 2006 港幣百萬元 HK\$'m	半年結算至 2005年 6月30日 Half-year ended 30 June 2005 港幣百萬元 HK\$'m
<b>服務費及佣金收入</b>	<b>Fees and commission income</b>		
證券經紀	Securities brokerage	673	404
信用卡	Credit cards	375	372
匯票佣金	Bills commissions	259	257
繳款服務	Payment services	200	179
保險	Insurance	177	193
資產管理	Asset management	167	85
貸款佣金	Loan commissions	116	124
信託服務	Trust services	54	49
擔保	Guarantees	25	21
其他	Others		
- 保管箱	- safe deposit box	94	85
- 買賣貨幣	- currency exchange	51	29
- 人民幣業務	- RMB business	36	17
- 小額存戶	- low deposit balance accounts	22	23
- 資訊調查	- information search	22	22
- 中銀卡	- BOC cards	15	16
- 代理行	- correspondent banking	15	9
- 郵電	- postage and telegrams	14	12
- 不動戶口	- dormant accounts	12	12
- 代理業務	- agency services	8	6
- 其他	- sundries	122	90
		<b>2,457</b>	<b>2,005</b>
<b>服務費及佣金支出</b>	<b>Fees and commission expenses</b>	<b>(587)</b>	<b>(507)</b>
<b>淨服務費及佣金收入</b>	<b>Net fees and commission income</b>	<b>1,870</b>	<b>1,498</b>

財務報表附註 (續) **Notes to the Financial Statements (continued)**

5. 淨交易性收入

5. Net trading income

	半年結算至 2006年 6月30日 Half-year ended 30 June 2006 港幣百萬元 HK\$m	半年結算至 2005年 6月30日 Half-year ended 30 June 2005 港幣百萬元 HK\$m
淨收益源自：		
- 外匯交易及外匯交易產品	758	596
- 利率工具	190	129
- 股份權益工具	15	4
- 商品	58	17
	<b>1,021</b>	<b>746</b>

外匯淨交易性收入包括遠期及期貨合約、期權、掉期及外幣資產和負債換算而產生的收益和虧損。

Foreign exchange net trading income includes gains and losses from forward and futures contracts, options, swaps and translation of foreign currency assets and liabilities.

6. 證券投資之淨(虧損)/收益

6. Net (loss)/gain on investments in securities

	半年結算至 2006年 6月30日 Half-year ended 30 June 2006 港幣百萬元 HK\$m	半年結算至 2005年 6月30日 Half-year ended 30 June 2005 港幣百萬元 HK\$m
提早贖回持有至到期日證券之淨虧損	(1)	(3)
出售可供出售證券之淨(虧損)/收益	(7)	21
	<b>(8)</b>	<b>18</b>

**財務報表附註 (續) Notes to the Financial Statements (continued)**

**7. 其他經營收入 7. Other operating income**

	半年結算至 2006年 6月30日 Half-year ended 30 June 2006 港幣百萬元 HK\$m	半年結算至 2005年 6月30日 Half-year ended 30 June 2005 港幣百萬元 HK\$m
證券投資股息收入		
- 非上市證券投資	15	13
投資物業之租金總收入	94	93
減：有關投資物業之支出	(28)	(27)
聯營公司權益之減值撥備撥回	-	4
其他	85	42
	<b>166</b>	<b>125</b>

「有關投資物業之支出」包括港幣 7 百萬元（2005 年上半年：港幣 8 百萬元）關於未出租投資物業之直接經營支出。

Included in the "Outgoings in respect of investment properties" were HK\$7 million (first half of 2005: HK\$8 million) of direct operating expenses related to investment properties that were not let during the period.

**8. 貸款減值準備撥回 8. Reversal of loan impairment allowances on advances**

	半年結算至 2006年 6月30日 Half-year ended 30 June 2006 港幣百萬元 HK\$m	半年結算至 2005年 6月30日 Half-year ended 30 June 2005 港幣百萬元 HK\$m
貸款減值準備淨撥回額		
- 個別評估	409	600
- 組合評估	233	835
	<b>642</b>	<b>1,435</b>
其中		
- 新提準備	(368)	(796)
- 撥回	318	1,123
- 收回已撇銷賬項	692	1,108
撥回收益賬淨額	<b>642</b>	<b>1,435</b>

財務報表附註 (續)      **Notes to the Financial Statements (continued)**

**9. 經營支出**

**9. Operating expenses**

		半年結算至 2006年 6月30日 Half-year ended 30 June 2006 港幣百萬元 HK\$m	半年結算至 2005年 6月30日 Half-year ended 30 June 2005 港幣百萬元 HK\$m
人事費用 (包括董事酬金)	Staff costs (including directors' emoluments)		
- 薪酬及其他費用	- salaries and other costs	1,667	1,530
- 補償費用	- termination benefit	7	1
- 退休成本	- pension cost	134	122
		<b>1,808</b>	1,653
房產及設備支出 (不包括折舊)	Premises and equipment expenses (excluding depreciation)		
- 房產租金	- rental of premises	149	122
- 資訊科技	- information technology	124	108
- 其他	- others	99	91
		<b>372</b>	321
折舊	Depreciation	322	286
審計師酬金	Auditors' remuneration		
- 審計服務	- audit services	4	4
- 非審計服務	- non-audit services	5	3
其他經營支出	Other operating expenses	427	409
		<b>2,938</b>	2,676

**財務報表附註 (續)      Notes to the Financial Statements (continued)**

**10. 出售/重估物業、廠房及設備之淨虧損      10. Net loss from disposal/revaluation of properties, plant and equipment**

		半年結算至 2006年 6月30日 Half-year ended 30 June 2006	半年結算至 2005年 6月30日 Half-year ended 30 June 2005
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
出售物業之淨收益/(虧損)	Net gain/(loss) on disposal of properties	4	(2)
出售其他固定資產之淨虧損	Net loss on disposal of other fixed assets	(5)	(7)
重估物業之淨虧損	Net loss on revaluation of properties	(4)	-
其他固定資產之減值準備	Impairment losses on other fixed assets	(4)	-
		<u>(9)</u>	<u>(9)</u>

**11. 出售/公平值調整投資物業之淨收益      11. Net gain from disposal of/fair value adjustments on investment properties**

		半年結算至 2006年 6月30日 Half-year ended 30 June 2006	半年結算至 2005年 6月30日 Half-year ended 30 June 2005
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
出售投資物業之淨收益	Net gain on disposal of investment properties	17	9
公平值調整投資物業之淨收益	Net gain on fair value adjustments on investment properties	477	918
		<u>494</u>	<u>927</u>



**財務報表附註 (續)      Notes to the Financial Statements (continued)**

**12. 稅項**

**12. Taxation**

收益賬內之稅項組成如下：

Taxation in the income statement represents:

		半年結算至 2006年 6月30日 Half-year ended 30 June 2006	半年結算至 2005年 6月30日 Half-year ended 30 June 2005
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
香港利得稅	Hong Kong profits tax		
- 本年稅項	- current year taxation	1,275	1,032
- 往年不足撥備	- under-provision in prior years	3	-
計入遞延稅項	Deferred tax charge	<u>138</u>	<u>283</u>
香港利得稅	Hong Kong profits tax	1,416	1,315
海外稅項	Overseas taxation	<u>28</u>	<u>13</u>
		<u><u>1,444</u></u>	<u><u>1,328</u></u>

香港利得稅乃按照截至2006年上半年估計應課稅溢利依稅率17.5%（2005年：17.5%）提撥準備。海外溢利之稅款按照同期估計應課稅溢利依集團經營業務所在國家之現行稅率計算。

Hong Kong profits tax has been provided at the rate of 17.5% (2005: 17.5%) on the estimated assessable profits arising in Hong Kong for the first half of 2006. Taxation on overseas profits has been calculated on the estimated assessable profits for the first half of 2006 at the rates of taxation prevailing in the countries in which the Group operates.

**財務報表附註 (續)      Notes to the Financial Statements (continued)**

**12. 稅項 (續)**

**12. Taxation (continued)**

本集團除稅前溢利產生的實際稅項，與根據香港利得稅率計算的稅項差異如下：

The taxation on the Group's profit before taxation that differs from the theoretical amount that would arise using the taxation rate of Hong Kong is as follows:

		半年結算至 2006年 6月30日 Half-year ended 30 June 2006 港幣百萬元 HK\$m	半年結算至 2005年 6月30日 Half-year ended 30 June 2005 港幣百萬元 HK\$m
除稅前溢利	Profit before taxation	<u>8,545</u>	<u>7,896</u>
按稅率 17.5% (2005: 17.5%) 計算的稅項	Calculated at a taxation rate of 17.5% (2005: 17.5%) 計的稅項	1,495	1,382
其他國家稅率差異的影響	Effect of different taxation rates in other countries	(4)	(12)
無需課稅之收入	Income not subject to taxation	(153)	(384)
稅務上不可扣減之開支	Expenses not deductible for taxation purposes	102	334
未確認的稅務虧損	Tax losses not recognised	1	8
往年不足撥備	Under-provision in prior years	<u>3</u>	<u>-</u>
計入稅項	Taxation charge	<u>1,444</u>	<u>1,328</u>
實際稅率	Effective tax rate	<u>16.9%</u>	<u>16.8%</u>

**財務報表附註 (續) Notes to the Financial Statements (continued)**

**13. 股息**

**13. Dividends**

		半年結算至 2006年6月30日 Half-year ended 30 June 2006		半年結算至 2005年6月30日 Half-year ended 30 June 2005	
		每股 港幣 Per share HK\$	總額 港幣百萬元 Total HK\$m	每股 港幣 Per share HK\$	總額 港幣百萬元 Total HK\$m
中期股息	Interim dividend	<b>0.106</b>	<b>4,563</b>	0.055	2,367

**14. 庫存現金及在銀行及其他金融機構的結餘**

**14. Cash and balances with banks and other financial institutions**

		2006年 6月30日 30 June 2006 港幣百萬元 HK\$m	2005年 12月31日 31 December 2005 港幣百萬元 HK\$m
庫存現金	Cash	2,746	3,032
銀行及其他金融機構的結餘	Balances with banks and other financial institutions	<b>26,283</b>	<b>27,671</b>
		<b>29,029</b>	<b>30,703</b>

**財務報表附註 (續)      Notes to the Financial Statements (continued)**

**15. 銀行及其他金融機構存款      15. Placements with banks and other financial institutions**

		2006年 6月30日 30 June 2006 港幣百萬元 HK\$m	2005年 12月31日 31 December 2005 港幣百萬元 HK\$m
一個月內到期之銀行及其他金融機構存款	Placements with banks and other financial institutions maturing within one month	51,362	78,051
一至十二個月內到期之銀行及其他金融機構存款	Placements with banks and other financial institutions maturing between one and twelve months	55,993	47,611
		<b>107,355</b>	<b>125,662</b>
		2006年 6月30日 30 June 2006 港幣百萬元 HK\$m	2005年 12月31日 31 December 2005 港幣百萬元 HK\$m
庫存現金及在銀行及其他金融機構的結餘 (附註14)	Cash and balances with banks and other financial institutions (note 14)	29,029	30,703
一個月內到期之銀行及其他金融機構存款	Placements with banks and other financial institutions maturing within one month	51,362	78,051
庫券	Treasury bills	10,111	6,821
庫存現金及短期資金	Cash and short-term funds	<b>90,502</b>	<b>115,575</b>

財務報表附註 (續) Notes to the Financial Statements (continued)

16. 交易性證券及公平值變化計入損益的其他金融資產 16. Trading securities and other financial instruments at fair value through profit or loss

		交易性證券 Trading securities		公平值變化計入損益 的其他金融資產 Other financial instruments at fair value through profit or loss		總計 Total	
		2006年 6月30日 At 30 June 2006	2005年 12月31日 At 31 December 2005	2006年 6月30日 At 30 June 2006	2005年 12月31日 At 31 December 2005	2006年 6月30日 At 30 June 2006	2005年 12月31日 At 31 December 2005
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
按公平值入賬	At fair value						
債務證券	Debt securities						
- 於香港上市	- Listed in Hong Kong	252	409	778	609	1,030	1,018
- 於海外上市	- Listed outside Hong Kong	3,997	4,181	685	931	4,682	5,112
		4,249	4,590	1,463	1,540	5,712	6,130
- 非上市	- Unlisted	6,760	4,569	1,438	1,292	8,198	5,861
		11,009	9,159	2,901	2,832	13,910	11,991
股份證券	Equity securities						
- 於香港上市	- Listed in Hong Kong	23	18	4	-	27	18
總計	Total	11,032	9,177	2,905	2,832	13,937	12,009

交易性證券及公平值變化計入損益的其他金融資產按發行機構分析如下：

Trading securities and other financial instruments at fair value through profit or loss are analysed by issuers as follows:

		2006年 6月30日 At 30 June 2006	2005年 12月31日 At 31 December 2005
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
中央政府及中央銀行	Central governments and central banks	3,858	2,359
公共機構	Public sector entities	1,625	1,620
銀行及其他金融機構	Banks and other financial institutions	6,908	6,528
公司企業	Corporate entities	1,546	1,502
		13,937	12,009

## 財務報表附註 (續) Notes to the Financial Statements (continued)

### 16. 交易性證券及公平值變化計入損益的其他金融資產 (續) 16. Trading securities and other financial instruments at fair value through profit or loss (continued)

交易性證券及公平值變化計入損益的其他金融資產分類如下：

Trading securities and other financial instruments at fair value through profit or loss are classified as follows in:

	2006 年 6 月 30 日 At 30 June 2006	2005 年 12 月 31 日 At 31 December 2005
	港幣百萬元 HK\$m	港幣百萬元 HK\$m
庫券	3,323	1,550
持有之存款證	747	807
其他交易性證券及公平值變化計入損益的其他金融資產	9,867	9,652
	<b>13,937</b>	<b>12,009</b>

### 17. 衍生金融工具

### 17. Derivative financial instruments

本集團訂立下列股份權益、匯率、利率及貴金屬相關的衍生金融工具合約用作買賣及風險管理之用：

The Group enters into the following equity, foreign exchange, interest rate and precious metal related derivative financial instruments for trading and risk management purposes:

遠期外匯合約是指於未來某一日期買或賣外幣的承諾。利率期貨是指根據合約按照利率的變化收取或支付一個淨金額的合約，或在交易所管理的金融市場上按約定價格在未來的某一日期買進或賣出利率金融工具的合約。遠期利率合同是經單獨協商而達成的利率期貨合約，要求在未來某一日期根據合約利率與市場利率的差異及名義本金的金額進行計算及現金交割。

Currency forward represent commitments to purchase and sell foreign currency on a future date. Interest rate futures are contractual obligations to receive or pay a net amount based on changes in interest rates or buy or sell interest rate financial instruments on a future date at an agreed price in the financial market under the administration of the stock exchange. Forward rate agreements are individually negotiated interest rate futures that call for a cash settlement at a future date for the difference between a contracted rate of interest and the current market rate, based on a notional principal amount.

## 財務報表附註 (續) Notes to the Financial Statements (continued)

### 17. 衍生金融工具 (續) 17. Derivative financial instruments (continued)

貨幣、利率及貴金屬掉期是指交換不同現金流量或商品的承諾。掉期的結果是不同貨幣、利率（如固定利率與浮動利率）或貴金屬（如白銀掉期）的交換或以上的所有組合（如交叉貨幣利率掉期）。除某些貨幣掉期合約外，該等交易無需交換本金。

外匯、利率、股份權益合約及貴金屬期權是指期權的賣方（出讓方）為買方（持有方）提供在未來某一特定日期或未來一定時期內按約定的價格買進（認購期權）或賣出（認沽期權）一定數量的金融工具的權利（而非承諾）的一種協定。考慮到外匯和利率風險，期權的賣方從購買方收取一定的期權費。本集團期權合約是與對手方在場外協商達成協定的或透過交易所進行（如於交易所進行買賣之期權）。

本集團之衍生金融工具合約／名義合約數額及其公平值詳列於下表。資產負債表日各類型金融工具的合約／名義合約數額僅顯示了於資產負債表日之未完成交易量，而若干金融工具之合約／名義合約數額則提供了一個與綜合資產負債表內所確認的公平值資產或負債的對比基礎。但是，這並不代表所涉及的未來的現金流量或當前的公平值，因而也不能反映本集團所面臨的信用風險或市場風險。隨著與衍生金融工具合約條款相關的市場利率、匯率或股份權益和貴金屬價格的波動，衍生金融工具的估值可能產生對銀行有利（資產）或不利（負債）的影響，這些影響可能在不同期間有較大的波動。

Currency, interest rate and precious metal swaps are commitments to exchange one set of cash flows or commodity for another. Swaps result in an exchange of currencies, interest rates (for example, fixed rate for floating rate), or precious metals (for example, silver swaps) or a combination of all these (i.e. cross-currency interest rate swaps). Except for certain currency swap contracts, no exchange of principal takes place.

Foreign currency, interest rate, equity and precious metal options are contractual agreements under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option) at or by a set date or during a set period, a specific amount of the financial instrument at a predetermined price. In consideration for the assumption of foreign exchange and interest rate risk, the seller receives a premium from the purchaser. Options are negotiated over-the-counter (“OTC”) between the Group and its counterparty or traded through the stock exchange (for example, exchange-traded stock option).

The contract/notional amounts and fair values of derivative financial instruments held by the Group are set out in the following tables. The contract/notional amounts of these instruments indicate the volume of transactions outstanding at the balance sheet dates and certain of them provide a basis for comparison with fair value instruments recognised on the consolidated balance sheet. However, they do not necessarily indicate the amounts of future cash flows involved or the current fair values of the instruments and, therefore, do not indicate the Group’s exposure to credit or market risks. The derivative financial instruments become favourable (assets) or unfavourable (liabilities) as a result of fluctuations in market interest rates, foreign exchange rates or equity and metal prices relative to their terms. The aggregate fair values of derivative financial instruments assets and liabilities can fluctuate significantly from time to time.

財務報表附註 (續) Notes to the Financial Statements (continued)

17. 衍生金融工具 (續) 17. Derivative financial instruments (continued)

以下為衍生金融工具中每項重要類別之合約／名義合約數額之摘要：

The following is a summary of the contract/notional amounts of each significant type of derivative financial instruments:

		2006年6月30日 At 30 June 2006			2005年12月31日 At 31 December 2005		
		買賣 Trading	風險對沖 Hedging	總計 Total	買賣 Trading	風險對沖 Hedging	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
匯率合約	Exchange rate contracts						
即期及遠期	Spot and forward	142,897	-	142,897	113,672	-	113,672
掉期	Swaps	179,901	-	179,901	177,871	-	177,871
外匯交易期權合約	Foreign currency option contracts						
-買入期權	- Options purchased	1,125	-	1,125	2,227	-	2,227
-賣出期權	- Options written	2,565	-	2,565	1,315	-	1,315
		<b>326,488</b>	-	<b>326,488</b>	295,085	-	295,085
利率合約	Interest rate contracts						
期貨	Futures	109	-	109	194	-	194
掉期	Swaps	32,523	231	32,754	29,310	194	29,504
利率期權合約	Interest rate option contracts						
-賣出掉期期權	- Swaptions written	803	-	803	1,153	-	1,153
其他合約	Other contracts						
-賣出債券期權	- Bond options written	854	-	854	465	-	465
		<b>34,289</b>	<b>231</b>	<b>34,520</b>	31,122	194	31,316
貴金屬合約	Bullion contracts	6,854	-	6,854	17,808	-	17,808
股份權益合約	Equity contracts	694	-	694	567	-	567
總計	Total	<b>368,325</b>	<b>231</b>	<b>368,556</b>	<b>344,582</b>	<b>194</b>	<b>344,776</b>

註：持有作為風險對沖之衍生金融工具全部屬公平值風險對沖。

Note: All derivatives held for hedging are designated as fair value hedges.



**財務報表附註 (續) Notes to the Financial Statements (continued)**

**17. 衍生金融工具 (續) 17. Derivative financial instruments (continued)**

以下為各類衍生金融工具於2006年6月30日及2005年12月31日之公平值摘要：

The following table summarises the fair values of each class of derivative financial instrument as at 30 June 2006 and 31 December 2005:

		2006年6月30日 At 30 June 2006			2005年12月31日 At 31 December 2005		
		買賣 Trading	風險對沖 Hedging	總計 Total	買賣 Trading	風險對沖 Hedging	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
<b>公平值資產</b>	<b>Fair value assets</b>						
匯率合約	Exchange rate contracts	5,343	-	5,343	4,167	-	4,167
利率合約	Interest rate contracts	257	13	270	138	3	141
貴金屬合約	Bullion contracts	212	-	212	873	-	873
股份權益合約	Equity contracts	4	-	4	3	-	3
		<b>5,816</b>	<b>13</b>	<b>5,829</b>	<b>5,181</b>	<b>3</b>	<b>5,184</b>
<b>公平值負債</b>	<b>Fair value liabilities</b>						
匯率合約	Exchange rate contracts	2,332	-	2,332	2,329	-	2,329
利率合約	Interest rate contracts	619	3	622	1,028	1	1,029
貴金屬合約	Bullion contracts	310	-	310	833	-	833
股份權益合約	Equity contracts	2	-	2	2	-	2
		<b>3,263</b>	<b>3</b>	<b>3,266</b>	<b>4,192</b>	<b>1</b>	<b>4,193</b>

## 財務報表附註 (續) Notes to the Financial Statements (continued)

### 17. 衍生金融工具 (續) 17. Derivative financial instruments (continued)

上述衍生金融工具之重置成本及信貸風險加權數額 (並未計及雙邊淨額結算安排之影響) 如下：

The replacement costs and credit risk weighted amounts of the above derivative financial instruments, which do not take into account the effects of bilateral netting arrangements are as follows:

		2006年 6月30日 At 30 June 2006	2005年 12月31日 At 31 December 2005	2006年 6月30日 At 30 June 2006	2005年 12月31日 At 31 December 2005
		信貸風險加權數額 Credit risk weighted amount		重置成本 Replacement cost	
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
匯率合約	Exchange rate contracts	469	415	392	246
利率合約	Interest rate contracts	67	49	180	85
貴金屬合約	Bullion contracts	19	11	212	873
股份權益合約	Equity contracts	12	9	4	3
		<b>567</b>	<b>484</b>	<b>788</b>	<b>1,207</b>

信貸風險加權數額是根據銀行業條例附表三及金管局發出之指引計算。計算之金額與交易對手之情況及各類合約之期限特徵有關。

The credit risk weighted amounts are the amounts that have been calculated in accordance with the Third Schedule of the Banking Ordinance and guidelines issued by the HKMA. The amounts calculated are dependent upon the status of the counterparty and the maturity characteristics of each type of contract.

重置成本是指重置所有按市值計算而其價值為正數的合約的成本 (假設交易對手不履行責任), 並根據該等合約的市值計算。重置成本是該等合約於結算日之信貸風險近似值及按金管局指引計算, 因而應收利息並不計算在內。

Replacement cost is the cost of replacing all contracts that have a positive value when marked to market (should the counterparty default on its obligations) and is obtained by marking contracts to market. Replacement cost is a close approximation of the credit risk for these contracts at the balance sheet dates and is calculated in accordance with the guidelines issued by the HKMA. Accrued interest has been excluded in the calculation.

本集團約 66% 的衍生金融工具交易是與其他金融機構簽訂的。

The Group undertakes approximately 66% of its transactions in derivative financial instruments contracts with other financial institutions.

財務報表附註 (續)

Notes to the Financial Statements (continued)

18. 貸款及其他賬項

18. Advances and other accounts

		2006 年 6 月 30 日 At 30 June 2006 港幣百萬元 HK\$m	2005 年 12 月 31 日 At 31 December 2005 港幣百萬元 HK\$m
公司貸款	Corporate loans and advances	210,215	205,705
個人貸款	Personal loans and advances	122,983	128,309
客戶貸款	Advances to customers	333,198	334,014
貸款減值準備	Loan impairment allowances		
- 按個別評估	- Individually assessed	(1,059)	(983)
- 按組合評估	- Collectively assessed	(502)	(731)
		331,637	332,300
貿易票據	Trade bills	2,695	3,039
銀行及其他金融機構貸款	Advances to banks and other financial institutions	3,371	3,055
總計	Total	337,703	338,394

於 2006 年 6 月 30 日，客戶貸款包括總貸款應計利息港幣 11.97 億元(2005 年 12 月 31 日：港幣 12.03 億元)。

As at 30 June 2006, advances to customers include accrued interest on gross advances of HK\$1,197 million (31 December 2005: HK\$1,203 million).

**財務報表附註 (續) Notes to the Financial Statements (continued)**

**18. 貸款及其他賬項 (續) 18. Advances and other accounts (continued)**

減值之客戶貸款分析如下：

Impaired advances to customers are analysed as follows:

	2006年 6月30日 At 30 June 2006 港幣百萬元 HK\$m	2005年 12月31日 At 31 December 2005 港幣百萬元 HK\$m
減值之客戶貸款總額 (附註)	<b>3,617</b>	<b>4,263</b>
就上述減值之客戶貸款作出之貸款減值準備	<b>1,194</b>	<b>1,269</b>
總減值貸款對總客戶貸款比率	<b>1.09%</b>	<b>1.28%</b>

上述貸款減值準備之撥備已考慮有關貸款之抵押品價值。

The above loan impairment allowances were made after taking into account the value of collateral in respect of such advances.

於 2006 年 6 月 30 日及 2005 年 12 月 31 日，對貿易票據及對銀行及其他金融機構之貸款並無作出任何貸款減值準備。

As at 30 June 2006 and 31 December 2005, no impairment allowance was made in respect of trade bills and advances to banks and other financial institutions.

附註：

減值之客戶貸款乃指未必能全部償還本金和／或利息之個別貸款，而當此情況明顯地出現時即被列作減值之客戶貸款處理。據此，減值貸款為按本集團放款質量分類的“次級”、“呆滯”和“虧損”貸款。

Note:

Impaired advances to customers are those individual advances where full repayment of principal and/or interest is considered unlikely and are classified as such when such a situation becomes apparent. Accordingly, impaired advances represented advances, which have been classified as “substandard”, “doubtful” and “loss” under the Group’s classification of loan quality.

財務報表附註 (續)      Notes to the Financial Statements (continued)

19. 可供出售證券

19. Available-for-sale securities

		2006年 6月30日 At 30 June 2006 港幣百萬元 HK\$m	2005年 12月31日 At 31 December 2005 港幣百萬元 HK\$m
債務證券	Debt securities		
- 於香港上市	- Listed in Hong Kong	4,392	3,540
- 於海外上市	- Listed outside Hong Kong	12,778	8,361
		<u>17,170</u>	11,901
- 非上市	- Unlisted	80,693	40,286
		<u>97,863</u>	52,187
股份證券	Equity securities		
- 於海外上市	- Listed outside Hong Kong	3	6
- 非上市	- Unlisted	50	50
		<u>53</u>	56
總計	Total	<u>97,916</u>	52,243

可供出售證券按發行機構  
分析如下：

Available-for-sale securities are analysed by issuers as follows:

中央政府及中央銀行	Central governments and central banks	12,754	9,130
公共機構	Public sector entities	5,001	4,506
銀行及其他金融機構	Banks and other financial institutions	33,246	22,876
公司企業	Corporate entities	46,915	15,731
		<u>97,916</u>	52,243

可供出售證券分類如下：

Available-for-sale securities are classified as follows in:

庫券	Treasury bills	6,688	5,271
持有之存款證	Certificates of deposit held	8,105	4,178
其他可供出售證券	Other available-for-sale securities	83,123	42,794
		<u>97,916</u>	52,243

財務報表附註 (續)

Notes to the Financial Statements (continued)

20. 持有至到期日證券

20. Held-to-maturity securities

		2006年 6月30日 At 30 June 2006 港幣百萬元 HK\$m	2005年 12月31日 At 31 December 2005 港幣百萬元 HK\$m
上市，按攤銷成本入賬	Listed, at amortised cost		
- 於香港上市	- in Hong Kong	3,956	4,281
- 於海外上市	- outside Hong Kong	26,537	29,889
		<b>30,493</b>	34,170
非上市，按攤銷成本入賬	Unlisted, at amortised cost	<b>134,023</b>	144,351
總計	Total	<b>164,516</b>	178,521
上市證券之市值	Market value of listed securities	<b>29,663</b>	33,637
持有至到期日證券按發行機構分析如下：	Held-to-maturity securities are analysed by issuers as follows:		
中央政府及中央銀行	Central governments and central banks	1,981	2,740
公共機構	Public sector entities	27,534	30,741
銀行及其他金融機構	Banks and other financial institutions	111,110	118,851
公司企業	Corporate entities	23,891	26,189
		<b>164,516</b>	178,521
持有至到期日證券分類如下：	Held-to-maturity securities are classified as follows in:		
庫券	Treasury bills	100	-
持有之存款證	Certificates of deposit held	10,746	14,479
其他持有至到期日證券	Other held-to-maturity securities	153,670	164,042
		<b>164,516</b>	178,521

**財務報表附註 (續) Notes to the Financial Statements (continued)**

**21. 貸款及應收款**

**21. Loans and receivables**

		2006年 6月30日 At 30 June 2006 港幣百萬元 HK\$m	2005年 12月31日 At 31 December 2005 港幣百萬元 HK\$m
非上市，按攤銷成本入賬	Unlisted, at amortised cost	<b>24,847</b>	13,080
貸款及應收款按發行機構 分析如下：	Loans and receivables are analysed by issuers as follows:		
公共機構	Public sector entities	-	100
銀行及其他金融機構	Banks and other financial institutions	<b>24,847</b>	12,980
		<b>24,847</b>	13,080

**22. 交易性負債及公平值  
變化計入損益的其他  
金融工具**

**22. Trading liabilities and other financial instruments at fair value  
through profit or loss**

		2006年 6月30日 At 30 June 2006 港幣百萬元 HK\$m	2005年 12月31日 At 31 December 2005 港幣百萬元 HK\$m
結構性存款 (附註 23)	Structured deposits (Note 23)	<b>10,103</b>	6,373
外匯基金票據短盤 (附註 24)	Short positions in Exchange Fund Bills (Note 24)	<b>3,169</b>	1,551
於資產負債表	Per balance sheet	<b>13,272</b>	7,924
發行之存款證 - 以公平值 變化計入損益 (於資產負 債表)	Certificates of deposit issued - at fair value through profit or loss (per balance sheet)	<b>3,800</b>	3,829
		<b>17,072</b>	11,753

本集團於初始確認之指定公平值變化計入損益的金融負債為港幣 139.03 億元 (2005 年 12 月 31 日：港幣 102.02 億元)，其公平值變化源於標準利率之變動。相關的賬面值與本集團於到期日約定支付予此等金融負債持有人的差額為港幣 1.7 億元 (2005 年 12 月 31 日：港幣 1.4 億元)。

The Group designated on initial recognition HK\$13,903 million (31 December 2005: HK\$10,202 million) of financial liabilities at fair value through profit or loss. The amount of change in their fair values is attributable to changes in a benchmark interest rate. The difference between the carrying amount and the amount that the Group would be contractually required to pay at maturity to the holder of these financial liabilities is HK\$170 million (31 December 2005: HK\$140 million).

**財務報表附註 (續)      Notes to the Financial Statements (continued)**

**23. 客戶存款**

**23. Deposits from customers**

		2006年 6月30日 At 30 June 2006 港幣百萬元 HK\$m	2005年 12月31日 At 31 December 2005 港幣百萬元 HK\$m
往來、儲蓄及其他存款 (於資產負債表)	Current, savings and other deposit accounts (per balance sheet)	<b>643,851</b>	633,100
列為交易性負債及公平值變化計入損益的其他金融工具之結構性存款 (附註 22)	Structured deposits reported as trading liabilities and other financial instruments at fair value through profit or loss (Note 22)	<b>10,103</b>	6,373
		<b>653,954</b>	<b>639,473</b>
分類：	Analysed by:		
即期存款及往來存款	Demand deposits and current accounts		
- 公司客戶	- corporate customers	<b>23,094</b>	23,855
- 個人客戶	- individual customers	<b>5,282</b>	5,094
		<b>28,376</b>	28,949
儲蓄存款	Savings deposits		
- 公司客戶	- corporate customers	<b>61,344</b>	60,988
- 個人客戶	- individual customers	<b>162,664</b>	155,565
		<b>224,008</b>	216,553
定期、短期及通知存款	Time, call and notice deposits		
- 公司客戶	- corporate customers	<b>102,175</b>	103,094
- 個人客戶	- individual customers	<b>299,395</b>	290,877
		<b>401,570</b>	393,971
		<b>653,954</b>	<b>639,473</b>



財務報表附註 (續)      **Notes to the Financial Statements (continued)**

**24. 已抵押資產**

截至 2006 年 6 月 30 日，本集團之負債港幣 31.69 億元 (2005 年 12 月 31 日：港幣 15.51 億元) 是以存放於中央保管系統以便利結算之資產作抵押。此外，本集團以債務證券抵押之售後回購協議負債為港幣 30.12 億元 (2005 年 12 月 31 日：港幣 4.73 億元)。本集團為擔保此等負債而質押之資產金額為港幣 71.64 億元 (2005 年 12 月 31 日：港幣 37.02 億元)，並於「交易性證券」及「可供出售證券」內列賬。

**24. Assets pledged as security**

As at 30 June 2006, liabilities of the Group amounting to HK\$3,169 million (31 December 2005: HK\$1,551 million) were secured by assets deposited with central depositories to facilitate settlement operations. In addition, the liabilities of the Group amounting to HK\$3,012 million (31 December 2005: HK\$473 million) were secured by debt securities related to sale and repurchase arrangements. The amount of assets pledged by the Group to secure these liabilities was HK\$7,164 million (31 December 2005: HK\$3,702 million) included in "Trading securities" and "Available-for-sale securities".

財務報表附註 (續)      Notes to the Financial Statements (continued)

25. 遞延稅項

遞延稅項是根據香港會計準則第12號「所得稅」計算，就資產負債之稅務基礎與其在財務報表內賬面值兩者之暫時性差額作提撥。

綜合資產負債表內之遞延稅項資產及負債主要組合，以及其在2006年上半年及於截至2005年12月31日止年度之變動如下：

25. Deferred Taxation

Deferred tax is recognised in respect of the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements in accordance with HKAS 12 "Income taxes".

The major components of deferred tax assets and liabilities recorded in the consolidated balance sheet, and the movements during the first half of 2006 and the year ended 31 December 2005 are as follows:

		2006					
		加速折舊 免稅額 Accelerated tax depreciation	資產重估 Asset revaluation	虧損 Losses	準備 Provisions	其他 暫時性差額 Other temporary differences	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
於2006年1月1日	At 1 January 2006	357	2,941	(8)	(127)	(112)	3,051
於收益賬內支取/ (撥回)	Charged/ (credited) to income statement	28	64	6	43	(3)	138
借記/(貸記)權益	Charged/ (credited) to equity	-	150	-	-	(163)	(13)
於2006年6月30日	At 30 June 2006	385	3,155	(2)	(84)	(278)	3,176
		2005					
		加速折舊 免稅額 Accelerated tax depreciation	資產重估 Asset revaluation	虧損 Losses	準備 Provisions	其他 暫時性差額 Other temporary differences	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
於2005年1月1日	At 1 January 2005	315	2,215	(16)	(348)	(7)	2,159
於收益賬內支取/ (撥回)	Charged/ (credited) to income statement	42	215	8	221	(62)	424
借記/(貸記)權益	Charged/ (credited) to equity	-	511	-	-	(43)	468
於2005年12月31日	At 31 December 2005	357	2,941	(8)	(127)	(112)	3,051

**財務報表附註 (續)      Notes to the Financial Statements (continued)**

**25. 遞延稅項 (續)**

當有法定權利可將現有稅項資產與現有稅項負債抵銷，而遞延稅項涉及同一財政機關，則可將個別法人的遞延稅項資產與遞延稅項負債互相抵銷。下列在綜合資產負債表內列賬之金額，已計入適當抵銷：

**25. Deferred taxation (continued)**

Deferred tax assets and liabilities are offset on an individual entity basis when there is a legal right to set off current tax assets against current tax liabilities and when the deferred taxation relates to the same authority. The following amounts, determined after appropriate offsetting, are shown in the consolidated balance sheet:

		2006 年 6 月 30 日 At 30 June 2006 港幣百萬元 HK\$m	2005 年 12 月 31 日 At 31 December 2005 港幣百萬元 HK\$m
遞延稅項資產	Deferred tax assets	(1)	(4)
遞延稅項負債	Deferred tax liabilities	<u>3,177</u>	<u>3,055</u>
		<u><b>3,176</b></u>	<u><b>3,051</b></u>
		2006 年 6 月 30 日 At 30 June 2006 港幣百萬元 HK\$m	2005 年 12 月 31 日 At 31 December 2005 港幣百萬元 HK\$m
遞延稅項資產 (超過 12 個月後收回)	Deferred tax assets to be recovered after more than twelve months	(135)	(174)
遞延稅項負債 (超過 12 個月後支付)	Deferred tax liabilities to be settled after more than twelve months	<u>384</u>	<u>357</u>
		<u><b>249</b></u>	<u><b>183</b></u>

**財務報表附註 (續)      Notes to the Financial Statements (continued)**

**26. 其他賬項及準備**

**26. Other accounts and provisions**

		2006 年 6 月 30 日 At 30 June 2006	2005 年 12 月 31 日 At 31 December 2005
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
本期稅項 (附註)	Current taxation (Note)	1,657	889
應付股息	Dividend payable	3,659	5,897
應計及其他應付款項	Accruals and other payables	19,780	14,968
		<b>25,096</b>	<b>21,754</b>

附註：

Note:

**本期稅項**

**Current taxation**

		2006 年 6 月 30 日 At 30 June 2006	2005 年 12 月 31 日 At 31 December 2005
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
香港利得稅	Hong Kong profits tax	1,629	865
海外稅項	Overseas taxation	28	24
		<b>1,657</b>	<b>889</b>

**財務報表附註 (續)      Notes to the Financial Statements (continued)**

**27. 股本**

**27. Share capital**

	2006 年 6 月 30 日 At 30 June 2006	2005 年 12 月 31 日 At 31 December 2005
	港幣百萬元 HK\$m	港幣百萬元 HK\$m
法定： 100,000,000,000 股每股面 值港幣 1.00 元之普通股	100,000	100,000
Authorized: 100,000,000,000 ordinary shares of HK\$1.00 each		
已發行及繳足： 43,042,840,858 股每股 面值港幣 1.00 元之普通 股	43,043	43,043
Issued and fully paid: 43,042,840,858 ordinary shares of HK\$1.00 each		

**28. 儲備**

**28. Reserves**

本集團本期及往期度的儲備金額及變動情況載於第 43 至 44 頁之綜合權益變動結算表。

The amounts of the Group's reserves and the movements therein for the current and prior periods are presented in the consolidated statement of changes in equity on pages 43 to 44 of the financial statements.

財務報表附註 (續) Notes to the Financial Statements (continued)

29. 綜合現金流量表附註 29. Notes to consolidated cash flow statement

(a) 經營溢利與除稅前經營現金之(流出)/流入對賬:

(a) Reconciliation of operating profit to operating cash (outflow)/inflow before taxation:

	半年結算至 2006年 6月30日 Half-year ended 30 June 2006 港幣百萬元 HK\$'m	半年結算至 2005年 6月30日 Half-year ended 30 June 2005 港幣百萬元 HK\$'m
經營溢利	8,060	6,979
證券投資股息收入	(15)	(13)
折舊	322	286
提早贖回持有至到期日證券之淨虧損	1	3
出售可供出售證券之淨虧損/(收益)	7	(21)
聯營公司權益之減值撥備撥回	-	(4)
貸款減值準備撥回	(642)	(1,435)
折現減值回撥	(51)	-
已撇銷之貸款(扣除收回款額)	541	469
原到期日超過3個月之銀行及其他金融機構存款之變動	(16,207)	43,186
交易性證券及公平值變化計入損益的其他金融資產之變動	(655)	(4,610)
衍生金融工具之變動	(1,572)	(1,563)
貸款及其他賬項之變動	843	(25,004)
可供出售證券之變動	(47,529)	(25,970)
持有至到期日證券之變動	14,237	9,982
貸款及應收款之變動	(11,767)	-
其他資產之變動	(699)	788
還款期超過3個月之銀行及其他金融機構之存款及結餘之變動	(2,126)	1,855
交易性負債及公平值變化計入損益的其他金融工具之變動	5,348	4,547
客戶存款之變動	10,751	(2,741)
發行之存款證之變動	(30)	(105)
其他賬項及準備之變動	4,812	2,492
匯兌差額	1	-
除稅前經營現金之(流出)/流入	<b>(36,370)</b>	<b>9,121</b>

**財務報表附註 (續) Notes to the Financial Statements (continued)**

**29. 綜合現金流量表附註 (續) 29. Notes to consolidated cash flow statement (continued)**

**(b) 現金及等同現金項目  
結存分析**

**(b) Analysis of the balances of cash and cash equivalents**

	<b>2006 年 6 月 30 日 At 30 June 2006</b>	2005 年 6 月 30 日 At 30 June 2005
	<b>港幣百萬元 HK\$m</b>	港幣百萬元 HK\$m
庫存現金及在銀行及其他金融機構的結餘	<b>29,029</b>	28,285
原到期日在 3 個月內之銀行及其他金融機構存款	<b>50,472</b>	68,304
原到期日在 3 個月內之庫券	<b>4,081</b>	3,690
原到期日在 3 個月內之持有之存款證	<b>952</b>	714
原到期日在 3 個月內之銀行及其他金融機構之存款及結餘	<b>(45,422)</b>	(33,137)
	<b>39,112</b>	67,856

## 財務報表附註 (續)

## Notes to the Financial Statements (continued)

### 30. 或然負債及承擔

### 30. Contingent liabilities and commitments

或然負債及承擔中每項重要類別之合約數額及相對之總信貸風險加權數額摘要如下：

The following is a summary of the contractual amounts of each significant class of contingent liability and commitment and the corresponding aggregate credit risk weighted amount:

		2006年 6月30日 At 30 June 2006	2005年 12月31日 At 31 December 2005
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
直接信貸替代項目	Direct credit substitutes	1,110	1,027
與交易有關之或然負債	Transaction-related contingencies	6,750	5,982
與貿易有關之或然負債	Trade-related contingencies	18,898	18,936
其他承擔，原到期日為	Other commitments with an original maturity of		
- 1年以下或可無條件撤銷	- under one year or which are unconditionally cancellable	113,576	105,988
- 1年及以上	- one year and over	28,174	29,754
		<b>168,508</b>	<b>161,687</b>
信貸風險加權數額	Credit risk weighted amount	<b>20,668</b>	<b>21,415</b>

信貸風險加權數額的計算基礎已於附註 17 說明。

The calculation basis of credit risk weighted amount has been set out in Note 17 to the financial statements.

### 31. 資本承擔

### 31. Capital commitments

本集團未於財務報表中撥備之資本承擔金額如下：

The Group has the following outstanding capital commitments not provided for in the financial statements:

		2006年 6月30日 At 30 June 2006	2005年 12月31日 At 31 December 2005
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
已批准及簽約但未撥備	Authorised and contracted for but not recorded	214	185
已批准但未簽約	Authorised but not contracted for	25	16
		<b>239</b>	<b>201</b>

以上資本承擔大部分為將購入之電腦硬件及軟件，及本集團之樓宇裝修工程之承擔。

The above capital commitments mainly relate to commitments to purchase computer equipment and software, and to renovate the Group's premises.



財務報表附註 (續) **Notes to the Financial Statements (continued)**

**32. 經營租賃承擔**

**32. Operating lease commitments**

**(a) 本集團作為承租人**

**(a) The Group as lessee**

根據不可撤銷之經營租賃合約，下列為本集團未來有關租賃承擔所須支付之最低租金：

The Group has commitments to make the following future minimum lease payments under non-cancellable operating leases:

		<b>2006 年</b>	2005 年
		<b>6 月 30 日</b>	12 月 31 日
		<b>At 30 June</b>	At 31 December
		<b>2006</b>	2005
		<b>港幣百萬元</b>	港幣百萬元
		<b>HK\$'m</b>	HK\$'m
土地及樓宇	Land and buildings		
- 不超過 1 年	- not later than one year	<b>245</b>	205
- 1 年以上至 5 年內	- later than one year but not later than five years	<b>250</b>	192
- 5 年以上	- later than five years	<b>2</b>	2
		<b>497</b>	399
電腦設備	Computer equipment		
- 不超過 1 年	- not later than one year	<b>1</b>	1

上列若干不可撤銷之經營租約可再商議及參照協議日期之市值而作租金調整。

Certain non-cancellable operating leases included in the tables above were subject to renegotiation and rent adjustment with reference to market rates prevailing at specified agreed dates.

**財務報表附註 (續) Notes to the Financial Statements (continued)**

**32. 經營租賃承擔 (續) 32. Operating lease commitments (continued)**

**(b) 本集團作為出租人**

根據不可撤銷之經營租賃合約，下列為本集團與租客簽訂合約之未來有關租賃之最低應收租金：

土地及樓宇  
 - 不超過 1 年  
 - 1 年以上至 5 年內

本集團以經營租賃形式租出投資物業；租賃年期通常由 1 年至 3 年。租約條款一般要求租客提交保證金及因應租務市況之狀況而調整租金。所有租約並不包括或有租金。

**(b) The Group as lessor**

The Group has contracted with tenants for the following future minimum lease receivables under non-cancellable operating leases:

Land and buildings

- not later than one year  
 - later than one year but not later than five years

The Group leases its investment properties under operating lease arrangements, with leases typically for a period from one to three years. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the prevailing market conditions. None of the leases includes contingent rentals.

	2006 年 6 月 30 日 At 30 June 2006	2005 年 12 月 31 日 At 31 December 2005
	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
	214	151
	255	162
	<b>469</b>	<b>313</b>

## 財務報表附註 (續) Notes to the Financial Statements (continued)

### 33. 分類報告

本集團在多個地區經營許多業務。但在分類報告中，只按業務分類提供資料，沒有列示地區分類資料，此乃由於本集團的收入、稅前利潤和資產，超過 90% 來自香港。

本集團提供五個業務分類資料，它們分別是零售銀行業務、企業銀行業務、財資業務、投資活動和未分配項目。

零售銀行和企業銀行業務線均會提供全面的銀行服務；零售銀行業務線主要服務個人客戶和小型公司，企業銀行業務線主要負責中型和大型公司。至於財資業務線，除了自營買賣，還負責管理本集團的資本、流動資金、利率和外匯敞口。投資活動包括本集團持有房地產、投資物業、聯營公司權益等等。“未分配項目”這一個業務線，涵蓋有關本集團整體、但獨立於其餘四個業務線的活動。

一個業務線的收入、支出、資產和負債，主要包括直接歸屬於該業務線的項目；如佔用本集團的物業，按佔用面積以市場租值內部計收租金；至於管理費用，會根據合理基準攤分。期間，集團修訂了攤分的基準，若干比較數字已重新分類，以符合本年的呈報方式。這些調整將不會對集團的收益賬和資產負債表產生影響。關於業務線之間資金調動流轉的價格，則按集團內部資金轉移價格機制釐定，主要是參照對應的同業拆放市場利率定價。

### 33. Segmental reporting

The Group engages in many businesses in several regions. For segmental reporting purposes, information is solely provided in respect of business segments. Geographical segment information is not presented because over 90% of the Group's revenues, profits before tax and assets are derived from Hong Kong.

Information about five business segments is provided in segmental reporting. They are Retail Banking, Corporate Banking, Treasury, Investment Activities and Unallocated.

Both Retail Banking and Corporate Banking segments provide general banking services. Retail Banking mainly serves individual customers and small companies. Corporate Banking mainly manages medium to large companies. Treasury segment is responsible for managing the capital, liquidity, and the interest rate and foreign exchange positions of the Group in addition to proprietary trades. Investment Activities include the Group's holdings of premises, investment properties and interests in associates. The segment "Unallocated" refers to those items related to the Group as a whole but independent of the other four business segments.

Revenues, expenses, assets and liabilities of any business segment mainly include items directly attributable to the segment. Regarding occupation of the Group's premises, rentals are internally charged on market rates according to the areas occupied. For management overheads, allocations are made on reasonable bases. During the period, the Group has revised the allocation bases and comparative amounts have been reclassified to conform with the current year's presentation. There is no impact on the Group's income statement and balance sheet. Inter-segment fund flows are charged according to the internal funds transfer pricing mechanism of the Group. The charge on any such flow is mainly made by reference to the corresponding money market rate.

財務報表附註 (續)

Notes to the Financial Statements (continued)

33. 分類報告 (續)

33. Segmental reporting (continued)

半年結算至 2006 年 6 月 30 日  
Half-year ended 30 June 2006

		零售銀行 Retail	企業銀行 Corporate	財資業務 Treasury	投資 Investment	未分配項目 Unallocated	小計 Subtotal	合併抵銷 Eliminations	綜合 Consolidated
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
淨利息收入 / (支出)	Net interest income/(expenses)	3,812	1,981	2,076	(661)	99	7,307	-	7,307
淨服務費及佣金收入 / (支出)	Net fees and commission income/(expenses)	1,394	487	(9)	22	(18)	1,876	(6)	1,870
淨交易性收入	Net trading income	250	48	722	-	-	1,020	1	1,021
證券投資之淨(虧損) / 收益	Net (loss)/gain on investments in securities	-	-	(11)	3	-	(8)	-	(8)
其他經營收入	Other operating income	26	-	17	353	348	744	(578)	166
<b>提取貸款減值準備前之總經營收入</b>	<b>Total operating income before loan impairment allowances</b>	<b>5,482</b>	<b>2,516</b>	<b>2,795</b>	<b>(283)</b>	<b>429</b>	<b>10,939</b>	<b>(583)</b>	<b>10,356</b>
貸款減值準備撥回	Reversal of loan impairment allowances on advances	38	604	-	-	-	642	-	642
<b>淨經營收入 / (支出)</b>	<b>Net operating income/(expenses)</b>	<b>5,520</b>	<b>3,120</b>	<b>2,795</b>	<b>(283)</b>	<b>429</b>	<b>11,581</b>	<b>(583)</b>	<b>10,998</b>
經營支出	Operating expenses	(2,326)	(675)	(189)	(219)	(112)	(3,521)	583	(2,938)
<b>經營溢利 / (虧損)</b>	<b>Operating profit/(loss)</b>	<b>3,194</b>	<b>2,445</b>	<b>2,606</b>	<b>(502)</b>	<b>317</b>	<b>8,060</b>	<b>-</b>	<b>8,060</b>
出售/重估物業、廠房及設備之淨虧損	Net loss from disposal/ revaluation of properties, plant and equipment	(5)	-	-	(4)	-	(9)	-	(9)
出售/公平值調整投資物業之淨收益	Net gain from disposal of/ fair value adjustments on investment properties	-	-	-	494	-	494	-	494
<b>除稅前溢利 / (虧損)</b>	<b>Profit/(loss) before taxation</b>	<b>3,189</b>	<b>2,445</b>	<b>2,606</b>	<b>(12)</b>	<b>317</b>	<b>8,545</b>	<b>-</b>	<b>8,545</b>

財務報表附註 (續)

Notes to the Financial Statements (continued)

33. 分類報告 (續)

33. Segmental reporting (continued)

		半年結算至 2006 年 6 月 30 日 Half-year ended 30 June 2006							
		零售銀行 Retail	企業銀行 Corporate	財資業務 Treasury	投資 Investment	未分配項目 Unallocated	小計 Subtotal	合併抵銷 Eliminations	綜合 Consolidated
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
於 2006 年 6 月 30 日	At 30 June 2006								
<b>資產</b>	<b>Assets</b>								
分部資產	Segment assets	156,708	212,688	455,588	25,987	625	851,596	(1,931)	849,665
聯營公司權益	Interests in associates	-	-	-	57	-	57	-	57
未分配公司資產	Unallocated corporate assets	-	-	-	-	484	484	-	484
		<b>156,708</b>	<b>212,688</b>	<b>455,588</b>	<b>26,044</b>	<b>1,109</b>	<b>852,137</b>	<b>(1,931)</b>	<b>850,206</b>
<b>負債</b>	<b>Liabilities</b>								
分部負債	Segment liabilities	539,684	131,392	95,407	3,846	-	770,329	(1,931)	768,398
未分配公司負債	Unallocated corporate liabilities	-	-	-	-	4,461	4,461	-	4,461
		<b>539,684</b>	<b>131,392</b>	<b>95,407</b>	<b>3,846</b>	<b>4,461</b>	<b>774,790</b>	<b>(1,931)</b>	<b>772,859</b>
半年結算至 2006 年 6 月 30 日	Half-year ended 30 June 2006								
<b>其他資料</b>	<b>Other information</b>								
增置物業、廠房及設備	Additions of properties, plant and equipment	-	-	-	287	-	287	-	287
折舊	Depreciation	89	28	14	171	20	322	-	322
證券攤銷	Amortisation of securities	-	-	856	-	-	856	-	856

財務報表附註 (續)

Notes to the Financial Statements (continued)

33. 分類報告 (續)

33. Segmental reporting (continued)

半年結算至 2005 年 6 月 30 日  
Half-year ended 30 June 2005

		零售銀行 Retail	企業銀行 Corporate	財資業務 Treasury	投資 Investment	未分配項目 Unallocated	小計 Subtotal	合併抵銷 Eliminations	綜合 Consolidated
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
淨利息收入／(支出)	Net interest income/(expenses)	3,650	1,777	568	(176)	14	5,833	-	5,833
淨服務費及佣金收入／(支出)	Net fees and commission income/(expenses)	980	482	(10)	69	(16)	1,505	(7)	1,498
淨交易性收入／(支出)	Net trading income/(expenses)	244	21	483	(2)	-	746	-	746
證券投資之淨收益	Net gain on Investments in securities	-	-	18	-	-	18	-	18
其他經營(支出)／收入	Other operating (expenses)/income	(22)	2	-	321	275	576	(451)	125
<b>提取貸款減值準備前之總經營收入</b>	<b>Total operating income before loan impairment allowances</b>	<b>4,852</b>	<b>2,282</b>	<b>1,059</b>	<b>212</b>	<b>273</b>	<b>8,678</b>	<b>(458)</b>	<b>8,220</b>
貸款減值準備撥回	Reversal of loan impairment allowances on advances	85	1,350	-	-	-	1,435	-	1,435
<b>淨經營收入</b>	<b>Net operating income</b>	<b>4,937</b>	<b>3,632</b>	<b>1,059</b>	<b>212</b>	<b>273</b>	<b>10,113</b>	<b>(458)</b>	<b>9,655</b>
經營支出	Operating expenses	(2,142)	(601)	(92)	(222)	(77)	(3,134)	458	(2,676)
<b>經營溢利／(虧損)</b>	<b>Operating profit/(loss)</b>	<b>2,795</b>	<b>3,031</b>	<b>967</b>	<b>(10)</b>	<b>196</b>	<b>6,979</b>	<b>-</b>	<b>6,979</b>
出售／重估物業、廠房及設備之淨虧損	Net loss from disposal/revaluation of properties, plant and equipment	-	-	-	(9)	-	(9)	-	(9)
出售／公平值調整投資物業之淨收益	Net gain from disposal of/fair value adjustment on investment properties	-	-	-	927	-	927	-	927
應佔聯營公司之溢利扣減虧損	Share of profits less losses of associates	-	-	-	(1)	-	(1)	-	(1)
<b>除稅前溢利</b>	<b>Profit before taxation</b>	<b>2,795</b>	<b>3,031</b>	<b>967</b>	<b>907</b>	<b>196</b>	<b>7,896</b>	<b>-</b>	<b>7,896</b>

**財務報表附註 (續)**
**Notes to the Financial Statements (continued)**
**33. 分類報告 (續)**
**33. Segmental reporting (continued)**

		半年結算至 2005 年 6 月 30 日 Half-year ended 30 June 2005							
		零售銀行 Retail	企業銀行 Corporate	財資業務 Treasury	投資 Investment	未分配項目 Unallocated	小計 Subtotal	合併抵銷 Eliminations	綜合 Consolidated
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
<b>於 2005 年</b>	<b>At 31 December</b>								
<b>12 月 31 日</b>	<b>2005</b>								
<b>資產</b>	<b>Assets</b>								
分部資產	Segment assets	158,844	211,834	426,791	24,887	662	823,018	(1,152)	821,866
聯營公司權益	Interests in associates	-	-	-	61	-	61	-	61
未分配公司資產	Unallocated corporate assets	-	-	-	-	174	174	-	174
		<u>158,844</u>	<u>211,834</u>	<u>426,791</u>	<u>24,948</u>	<u>836</u>	<u>823,253</u>	<u>(1,152)</u>	<u>822,101</u>
<b>負債</b>	<b>Liabilities</b>								
分部負債	Segment liabilities	554,244	101,719	82,381	6,542	-	744,886	(1,152)	743,734
未分配公司負債	Unallocated corporate liabilities	-	-	-	-	3,542	3,542	-	3,542
		<u>554,244</u>	<u>101,719</u>	<u>82,381</u>	<u>6,542</u>	<u>3,542</u>	<u>748,428</u>	<u>(1,152)</u>	<u>747,276</u>
<b>半年結算至 2005 年</b>	<b>Half-year ended</b>								
<b>6 月 30 日</b>	<b>30 June 2005</b>								
<b>其他資料</b>	<b>Other information</b>								
增置物業、廠房及設備	Additions of properties, plant and equipment	-	-	-	164	-	164	-	164
折舊	Depreciation	73	16	22	172	3	286	-	286

## 財務報表附註 (續) Notes to the Financial Statements (continued)

### 34. 主要之有關連人士交易 34. Significant related party transactions

有關連人士指有能力直接或間接控制另一方，或可在財政及經營決策方面向另一方行使重大影響之人士。倘有關方受共同控制，亦被視為有關連人士。有關連人士可為個人或其他公司。

本集團與有關連人士於期內進行之交易摘要如下：

Related parties are those parties that have the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control. Related parties may be individuals or other entities.

Transactions with related parties, which the Group entered into during the period are summarised as follows:

#### (a) 向有關連人士出售若干資產

##### 出售聯營公司

中銀香港於2006年3月以總額港幣2百萬元賣出朝暉置業有限公司40%股份權益予中銀投資。

##### 出售證券投資

中銀香港於2006年3月以總額港幣8百萬元賣出宜漢有限公司10%股份權益予中銀投資。

#### (a) Sale of certain assets to related parties

##### Sale of an associate

In March 2006, BOCHK completed the disposal of a 40% equity interest in Charleston Investments Company Limited to BOC Group Investment Limited at a total consideration of HK\$2 million.

##### Sale of investment security

In March 2006, BOCHK completed the disposal of a 10% equity interest in Yithan Company Limited to BOC Group Investment Limited at a total consideration of HK\$8 million.

#### (b) 中國銀行集團公司提供擔保之第三者貸款

截至2006年6月30日，間接控股公司中國銀行及其附屬公司為本集團給予若干第三者之貸款港幣39.82億元（2005年12月31日：港幣32.55億元）提供擔保。中國銀行及其附屬公司擁有該等第三者不超過20%之股份權益。

#### (b) Advances to third parties guaranteed by BOC group companies

As at 30 June 2006, BOC, the intermediate holding company, and its subsidiaries provided guarantees for loans in favour of the Group amounting to HK\$3,982 million (31 December 2005: HK\$3,255 million) to certain third parties. BOC and its subsidiaries held equity interests of not more than 20% in these third parties.



**財務報表附註 (續) Notes to the Financial Statements (continued)**

**34. 主要之有關連人士交易 (續) 34. Significant related party transactions (continued)**

**(c) 與中國銀行集團公司在正常業務範圍內進行之交易摘要**

與本銀行之直接控股公司、間接控股公司、本銀行之聯營公司及中國銀行之附屬公司和聯營公司達成之有關連人士交易所產生之總收入及支出摘要如下：

**(c) Summary of transactions entered into during the ordinary course of business with BOC group companies**

The aggregate income and expenses arising from related party transactions with the immediate holding company, the intermediate holding companies, associates of the Bank as well as subsidiaries and associates of BOC are summarised as follows:

		半年結算至 2006 年 6 月 30 日 Half-year ended 30 June 2006		
		直接及間接控股 公司 Immediate and intermediate holding companies	聯營公司 Associates	其他有關連人士 <sup>1</sup> Other related parties <sup>1</sup>
		附註 Notes	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
收益賬項目：	Income statement items:			
利息收入	Interest income	(i)	325	-
利息支出	Interest expense	(ii)	(386)	(2)
已收保險佣金 (淨額)	Insurance commission received (net)	(iii)	-	-
已收/應收行政 服務費用	Administrative services fees received/ receivable	(iv)	17	-
已收/應收租金	Rental fees received/receivable	(iv)	-	-
已付/應付信用卡 佣金 (淨額)	Credit card commission paid/payable (net)	(v)	(46)	-
已付/應付證券經 紀佣金 (淨額)	Securities brokerage commission paid/payable (net)	(v)	-	-
已付/應付租務、 物業管理及租務 代理費用	Rental, property management and letting agency fees paid/payable	(v)	-	-
已收基金銷售佣金	Funds selling commission received	(vi)	-	-
已收代理銀行業務 費用	Correspondent banking fee received	(vii)	5	-
淨交易性收益/ (虧損)	Net trading gains/(losses)		73	-
			-	(2)

財務報表附註 (續) Notes to the Financial Statements (continued)

34. 主要之有關連人士交易 (續) 34. Significant related party transactions (continued)

(c) 與中國銀行集團公司在正常業務範圍內進行之交易摘要 (續)

(c) Summary of transactions entered into during the ordinary course of business with BOC group companies (continued)

		半年結算至 2005 年 6 月 30 日 Half-year ended 30 June 2005		
		直接及間接控股公司 Immediate and intermediate holding companies	聯營公司 Associates	其他有關連人士 <sup>1</sup> Other related parties <sup>1</sup>
		附註 Notes	港幣百萬元 HK\$m	港幣百萬元 HK\$m
收益賬項目：	Income statement items:			
利息收入	Interest income	(i)	144	-
利息支出	Interest expense	(ii)	(197)	(1)
已收保險佣金 (淨額)	Insurance commission received (net)	(iii)	-	-
已收/應收行政服務費用	Administrative services fees received/receivable	(iv)	2	-
已收/應收租金	Rental fees received/receivable	(iv)	-	-
已付/應付信用卡佣金 (淨額)	Credit card commission paid/payable (net)	(v)	(34)	-
已付/應付證券經紀佣金 (淨額)	Securities brokerage commission paid/payable (net)	(v)	-	-
已付/應付租務、物業管理及租務代理費用	Rental, property management and letting agency fees paid/payable	(v)	(1)	-
已收基金銷售佣金	Funds selling commission received	(vi)	-	-
已收代理銀行業務費用	Correspondent banking fee received	(vii)	5	-
淨交易性虧損	Net trading losses		(61)	-

財務報表附註 (續) Notes to the Financial Statements (continued)

34. 主要之有關連人士交易 (續) 34. Significant related party transactions (continued)

(c) 與中國銀行集團公司在正常業務範圍內進行之交易摘要 (續)

(c) Summary of transactions entered into during the ordinary course of business with BOC group companies (continued)

		2006年6月30日 At 30 June 2006		
		直接及間接控股 公司 Immediate and intermediate holding companies	聯營公司 Associates	其他有關連人士 <sup>1</sup> Other related parties <sup>1</sup>
		附註 Notes	港幣百萬元 HK\$m	港幣百萬元 HK\$m
			港幣百萬元 HK\$m	港幣百萬元 HK\$m
資產負債表項目：	Balance sheet items:			
庫存現金及在銀行及其他金融機構的結餘	Cash and balances with banks and other financial institutions	(i)	5,115	-
銀行及其他金融機構存款	Placements with banks and other financial institutions	(i)	9,773	-
衍生金融工具資產	Derivative financial instruments assets	(viii)	29	-
貸款及其他賬項	Advances and other accounts	(i)	42	-
其他資產	Other assets	(ix)	90	1,912
銀行及其他金融機構之存款及結餘	Deposits and balances of banks and other financial institutions	(ii)	21,791	-
客戶存款	Deposits from customers	(ii)	951	74
衍生金融工具負債	Derivative financial instruments liabilities	(viii)	24	-
其他賬項及準備	Other accounts and provisions	(ix)	3,705	1,160

財務報表附註 (續) Notes to the Financial Statements (continued)

34. 主要之有關連人士交易 (續) 34. Significant related party transactions (continued)

(c) 與中國銀行集團公司在正常業務範圍內進行之交易摘要 (續)

(c) Summary of transactions entered into during the ordinary course of business with BOC group companies (continued)

		2005年12月31日 At 31 December 2005		
		直接及間接控股公司 Immediate and intermediate holding companies	聯營公司 Associates	其他有關連人士 <sup>1</sup> Other related parties <sup>1</sup>
		附註 Notes	港幣百萬元 HK\$m	港幣百萬元 HK\$m
資產負債表項目:	Balance sheet items:			
庫存現金及在銀行及其他金融機構的結餘	Cash and balances with banks and other financial institutions	(i)	4,851	-
銀行及其他金融機構存款	Placements with banks and other financial institutions	(i)	12,328	-
衍生金融工具資產	Derivative financial instruments assets	(viii)	4	-
貸款及其他賬項	Advances and other accounts	(i)	20	-
其他資產	Other assets	(ix)	33	-
銀行及其他金融機構之存款及結餘	Deposits and balances of banks and other financial institutions	(ii)	19,596	-
客戶存款	Deposits from customers	(ii)	112	91
衍生金融工具負債	Derivative financial instruments liabilities	(viii)	78	-
其他賬項及準備	Other accounts and provisions	(ix)	5,952	978

<sup>1</sup> 其他有關連人士包括中國銀行之附屬公司和聯營公司及提供本銀行員工福利之退休福利計劃，而若干其他有關連人士為國有企業。

<sup>1</sup> Subsidiaries and associates of BOC and post-employment benefit plans for the benefit of employees of the Bank are collectively disclosed as other related parties and certain of which are state-controlled entities.

## 財務報表附註（續） Notes to the Financial Statements (continued)

### 34. 主要之有關連人士交易（續） 34. Significant related party transactions (continued)

**(c) 與中國銀行集團公司在正常業務範圍內進行之交易摘要（續）**

附註：

**(i) 利息收入**

本集團在正常業務中與中國銀行、中國銀行之附屬公司及聯營公司進行多種交易，包括接受現金及在銀行及其他金融機構的結餘及存款及提供貸款和信貸融資。此等交易與本集團跟其他第三者交易所訂定的價格與條款相比，並無享有特別優惠。

**(ii) 利息支出**

本集團在正常業務中接受本銀行之直接控股公司、間接控股公司和中國銀行之附屬公司及聯營公司之同業存款及往來、定期、儲蓄及其他存款，均按當時之市場價格進行。

**(iii) 已收保險佣金（淨額）**

本集團在正常業務中向中國銀行之附屬公司提供保險代理服務及購買一般及人壽保險單，均按當時之市場價格進行。

**(iv) 已收／應收行政服務費及租金**

本集團在正常業務中向間接控股公司及中國銀行之附屬公司提供內部稽核、科技、人力資源支援及培訓等各項行政服務，主要按成本加5%的基礎來收取費用。此外，本集團向中國銀行之附屬公司按當時之市場價格收取寫字樓物業租金。

**(c) Summary of transactions entered into during the ordinary course of business with BOC group companies (continued)**

Notes:

**(i) Interest income**

In the ordinary course of business, the Group enters into various transactions with BOC and its subsidiaries and associates including deposit of cash and balances with banks and other financial institutions, placement of interbank deposits and provision of loans and credit facilities. The transactions were conducted at prices and terms that are no more favourable than those charged to and contracted with other third party customers of the Group.

**(ii) Interest expense**

In the ordinary course of business, the Group accepts interbank deposits and current, fixed, savings and other deposits from the immediate holding company, intermediate holding companies and subsidiaries and associates of BOC at the relevant market rates at the time of the transactions.

**(iii) Insurance commission received (net)**

In the ordinary course of business, the Group provides insurance agency services to and purchases general and life insurance policies from subsidiaries of BOC at the relevant market rates at the time of the transactions.

**(iv) Administrative services fees and rental fees received/receivable**

In the ordinary course of business, the Group receives administrative services fees for the provision of various administrative services including internal audit, technology, human resources support and training to the intermediate holding companies and subsidiaries of BOC mainly on the basis of cost plus a margin of 5%, and receives office premises rental fees from the subsidiaries of BOC at the relevant market rates at the time of the transactions.

## 財務報表附註（續） Notes to the Financial Statements (continued)

### 34. 主要之有關連人士交易（續） 34. Significant related party transactions (continued)

**(c) 與中國銀行集團公司在正常業務範圍內進行之交易摘要（續）**

附註：（續）

**(v) 已付／應付佣金、物業管理、租務代理費用及租務費用**

本集團在正常業務中就信用卡之行政管理及推廣服務、證券經紀服務、物業管理及租務代理支付佣金予中國銀行及其附屬公司，並向中國銀行之附屬公司支付租務費用。此等交易均按當時之市場價格進行。

**(vi) 已收基金銷售佣金**

本集團在正常業務中會向本集團客戶推廣和銷售一間中國銀行之附屬公司的基金產品並收取佣金，此等業務均按當時之市場價格進行。

**(vii) 已收代理銀行業務費用**

中國銀行在正常業務中向本集團客戶提供代理銀行服務，其中包括匯款及通知和託收本集團向客戶發出之信用證。本集團與中國銀行雙方按不時議定之比例分攤客戶所付費用。

**(c) Summary of transactions entered into during the ordinary course of business with BOC group companies (continued)**

Notes: (continued)

**(v) Commission, property management, letting agency fees and rental fees paid/payable**

In the ordinary course of business, the Group pays commission fees for credit card administrative and promotional services, securities brokerage services, property management and letting agency fees to BOC and its subsidiaries. The Group also pays rental fees to subsidiaries of BOC. These transactions have been entered into in the ordinary course of business and were priced at the relevant market rates at the time of the transactions.

**(vi) Funds selling commission received**

In the ordinary course of business, the Group receives commission for engaging in promotion and sale of fund products of a subsidiary of BOC to customers of the Group at the relevant market rates at the time of the transactions.

**(vii) Correspondent banking fee received**

In the ordinary course of business, BOC provides services to the Group's customers including remittance services and advising on and collecting letters of credit issued by the Group. The Group shares the fees paid by its customers with BOC on the basis agreed between the parties from time to time.

財務報表附註 (續) Notes to the Financial Statements (continued)

34. 主要之有關連人士交易 (續) 34. Significant related party transactions (continued)

(c) 與中國銀行集團公司在正常業務範圍內進行之交易摘要 (續)

(c) Summary of transactions entered into during the ordinary course of business with BOC group companies (continued)

附註：(續)

Notes: (continued)

(viii) 衍生金融工具資產/負債

(viii) Derivative financial instruments assets/liabilities

本集團在正常業務中與中國銀行及其附屬公司訂立了外匯合約及利率合約。於2006年6月30日，該等衍生交易之名義數額總值為港幣321.85億元。而於該日相關之衍生金融工具資產及負債分別為港幣2.9千萬元及港幣2.5千萬元。此等交易按當時之市場價格進行。

In the ordinary course of business, the Group enters into foreign exchange contracts and interest rate contracts with BOC and its subsidiaries. The aggregate notional amount of such derivative transactions amounted to HK\$32,185 million as at 30 June 2006 whilst the corresponding derivative financial instruments assets and liabilities amounted to HK\$29 million and HK\$25 million respectively as at that date. These transactions are executed at the relevant market rates at the time of the transactions.

(ix) 其他資產及其他賬項及準備

(ix) Other assets and other accounts and provisions

「其他資產」及「其他賬項及準備」包括了向間接控股公司及中國銀行之附屬公司之應收及應付賬款，主要是由於代本集團客戶買賣股票而對一間中國銀行之附屬公司所產生的應收及應付賬款。此等應收及應付賬款從正常業務範圍進行之交易所產生。

Included within "Other assets" and "Other accounts and provisions" are receivables from and payables to intermediate holding companies and subsidiaries of BOC. The amounts mainly represent the accounts receivables from and payables to a subsidiary of BOC in relation to dealing securities trading transactions on behalf of the Group's customers. The receivables and payables arose from transactions carried out in the normal course of business.

(d) 或然負債及承擔

(d) Contingent liabilities and commitments

本集團在正常業務中按市場之一般商業條款為中國銀行、中國銀行之附屬公司及聯營公司提供貸款融資、貿易融資服務及為其責任作出擔保。於2006年6月30日，該等未提取之貸款承擔、與貿易有關之或然負債及擔保數額為港幣12.48億元(2005年12月31日：港幣11.48億元)。

In the ordinary course of business, the Group provides loan facilities and trade finance services to, and guarantees for the obligations of BOC and its subsidiaries and associates on normal commercial terms. As at 30 June 2006, the total undrawn loan commitments, trade finance-related contingencies and guarantees amounted to HK\$1,248 million (31 December 2005: HK\$1,148 million).

**財務報表附註 (續) Notes to the Financial Statements (continued)**

**34. 主要之有關連人士交易 (續) 34. Significant related party transactions (continued)**

**(e) 與附屬公司之結餘**

**(e) Balances with subsidiaries**

	2006 年 6 月 30 日 At 30 June 2006 港幣百萬元 HK\$m	2005 年 12 月 31 日 At 31 December 2005 港幣百萬元 HK\$m
庫存現金及在銀行及其他金融機構的結餘	6	3
銀行及其他金融機構存款	322	143
衍生金融工具資產	14	15
貸款及其他賬項	942	954
其他資產	1,063	1,691
銀行及其他金融機構之存款及結餘	1,058	975
客戶存款	234	267
衍生金融工具負債	5	4
其他賬項及準備	225	122
Cash and balances with banks and other financial institutions		
Placements with banks and other financial institutions		
Derivative financial instruments assets		
Advances and other accounts		
Other assets		
Deposits and balances of banks and other financial institutions		
Deposits from customers		
Derivative financial instruments liabilities		
Other accounts and provisions		

**(f) 主要高層人員**

**(f) Key management personnel**

主要高層人員是指某些能直接或間接擁有權力及責任來計劃、指導及掌管集團業務之人士，包括董事及高層管理人員。本集團在正常業務中會接受主要高層人員存款及向其提供貸款及信貸融資。於期內及去年，本集團並沒有與中銀香港及其控股公司之主要高層人員或其有關連人士進行重大交易。

Key management are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including Directors and Senior Management. The Group accepts deposits from and grants loans and credit facilities to key management personnel in the ordinary course of business. During both the current and prior periods, no material transaction was conducted with key management personnel of BOCHK, its holding companies and parties related to them.



財務報表附註 (續) **Notes to the Financial Statements (continued)**

34. 主要之有關連人士交易 (續) **34. Significant related party transactions (continued)**

(f) 主要高層人員 (續)

(f) Key management personnel (continued)

主要高層人員於半年結算至 2006 年及 2005 年 6 月 30 日之薪酬如下：

The key management compensation for the six months ended 30 June 2006 and 2005 is detailed as follows:

	半年結算至 2006 年 6 月 30 日 Half-year ended 30 June 2006 港幣百萬元 HK\$m	半年結算至 2005 年 6 月 30 日 Half-year ended 30 June 2005 港幣百萬元 HK\$m
薪酬及其他短期員工福利	21	13
退休福利	-	1
	<b>21</b>	<b>14</b>

**財務報表附註 (續) Notes to the Financial Statements (continued)**

**34. 主要之有關連人士交易 (續) 34. Significant related party transactions (continued)**

**(g) 與財政部及中國人民銀行進行的交易**

本集團在正常業務中與該等企業進行銀行業務交易，包括買入及贖回庫券及貨幣市場交易，其於結算日之結餘及於期內相關的收入及支出摘要如下：

**(g) Transactions with Ministry of Finance and The People's Bank of China**

The Group enters into banking transactions with these entities in the normal course of business. These include purchases and redemption of treasury bonds and money market transactions. The outstanding balances at the period/year end, and the related income and expense for the period are as follows:

**(i) 客戶／銀行及其他金融機構貸款**

**(i) Advances to customers/banks and other financial institutions**

		半年結算至 2006年 6月30日 Half-year ended 30 June 2006 港幣百萬元 HK\$m	半年結算至 2005年 6月30日 Half-year ended 30 June 2005 港幣百萬元 HK\$m
利息收入	Interest income	<u>5</u>	<u>-</u>
		2006年 6月30日 At 30 June 2006 港幣百萬元 HK\$m	2005年 12月31日 At 31 December 2005 港幣百萬元 HK\$m
期／年初結餘	Outstanding balance at beginning of the period/year	<u>-</u>	<u>-</u>
期／年末結餘	Outstanding balance at end of the period/year	<u>190</u>	<u>-</u>

財務報表附註 (續) **Notes to the Financial Statements (continued)**

34. 主要之有關連人士交易 (續) **34. Significant related party transactions (continued)**

(g) 與財政部及中國人民銀行進行的交易 (續)

(g) Transactions with Ministry of Finance and The People's Bank of China (continued)

(ii) 庫券

(ii) Treasury bonds

		半年結算至 2006年 6月30日 Half-year ended 30 June 2006 港幣百萬元 HK\$m	半年結算至 2005年 6月30日 Half-year ended 30 June 2005 港幣百萬元 HK\$m
利息收入	Interest income	<u>52</u>	<u>67</u>
		2006年 6月30日 At 30 June 2006 港幣百萬元 HK\$m	2005年 12月31日 At 31 December 2005 港幣百萬元 HK\$m
期/年初結餘	Outstanding balance at beginning of the period/year	<u>2,630</u>	<u>2,523</u>
期/年末結餘	Outstanding balance at end of the period/year	<u>1,798</u>	<u>2,630</u>

**財務報表附註 (續) Notes to the Financial Statements (continued)**

**34. 主要之有關連人士交易 (續) 34. Significant related party transactions (continued)**

(g) 與財政部及中國人民銀行進行的交易 (續)

(g) Transactions with Ministry of Finance and The People's Bank of China (continued)

(iii) 存放銀行及其他金融機構

(iii) Due from banks and other financial institutions

		半年結算至 2006年 6月30日 Half-year ended 30 June 2006 港幣百萬元 HK\$m	半年結算至 2005年 6月30日 Half-year ended 30 June 2005 港幣百萬元 HK\$m
利息收入	Interest income	<u>112</u>	<u>75</u>
		2006年 6月30日 At 30 June 2006 港幣百萬元 HK\$m	2005年 12月31日 At 31 December 2005 港幣百萬元 HK\$m
期／年初結餘	Outstanding balance at beginning of the period/year	<u>21,846</u>	<u>11,648</u>
期／年末結餘	Outstanding balance at end of the period/year	<u>22,498</u>	<u>21,846</u>

**財務報表附註 (續) Notes to the Financial Statements (continued)**

**34. 主要之有關連人士交易 (續) 34. Significant related party transactions (continued)**

(g) 與財政部及中國人民銀行進行的交易 (續)

(g) Transactions with Ministry of Finance and The People's Bank of China (continued)

(iv) 銀行及其他金融機構之存款

(iv) Due to banks and other financial institutions

		半年結算至 2006年 6月30日 Half-year ended 30 June 2006 港幣百萬元 HK\$m	半年結算至 2005年 6月30日 Half-year ended 30 June 2005 港幣百萬元 HK\$m
利息支出	Interest expense	-	(5)
		2006年 6月30日 At 30 June 2006 港幣百萬元 HK\$m	2005年 12月31日 At 31 December 2005 港幣百萬元 HK\$m
期/年初結餘	Outstanding balance at beginning of the period/year	-	-
期/年末結餘	Outstanding balance at end of the period/year	-	-

財務報表附註 (續) Notes to the Financial Statements (continued)

34. 主要之有關連人士交易 (續) 34. Significant related party transactions (continued)

(h) 與匯金及其他匯金控制之公司進行的交易

匯金是經中華人民共和國國務院批准代表國家行使出資人權力，並為中國銀行之主要控股公司。因此，匯金代表國家通過其在中國銀行的權益而成為本銀行的最終控股公司。

於半年結算至 2006 年及 2005 年 6 月 30 日本集團與匯金沒有任何結餘及沒有進行任何交易。

匯金於某些內地銀行均擁有控制權益。本集團在正常業務中與該等公司進行銀行業務交易，包括貸款、投資證券及貨幣市場交易，其於結算日之結餘及於期／年內相關的收入及支出摘要如下：

(h) Transactions with Central SAFE and other companies controlled by Central SAFE

Central SAFE is the controlling entity of BOC. Central SAFE is approved by the State Council of the PRC to assume the rights and obligations of the equity owner on behalf of the State. Accordingly, Central SAFE, acting on behalf of the State, has become the ultimate holding company of the Bank by virtue of its interest in BOC.

The Group did not have any balances and enter into any transactions with Central SAFE for the six months ended 30 June 2006 and 2005 respectively.

Central SAFE has controlling equity interests in certain other banks in the PRC. The Group enters into banking transactions with these companies in the normal course of business. These include loans, investment securities and money market transactions. The outstanding balances at the period/year end, and the related income and expense for the period are as follows:

**財務報表附註 (續) Notes to the Financial Statements (continued)**

**34. 主要之有關連人士交易 (續) 34. Significant related party transactions (continued)**

(h) 與匯金及其他匯金控制之公司進行的交易 (續)

(h) Transactions with Central SAFE and other companies controlled by Central SAFE (continued)

(i) 客戶/銀行及其他金融機構貸款

(i) Advances to customers/banks and other financial institutions

		半年結算至 2006年 6月30日 Half-year ended 30 June 2006 港幣百萬元 HK\$m	半年結算至 2005年 6月30日 Half-year ended 30 June 2005 港幣百萬元 HK\$m
利息收入	Interest income	-	-
		2006年 6月30日 At 30 June 2006 港幣百萬元 HK\$m	2005年 12月31日 At 31 December 2005 港幣百萬元 HK\$m
期/年初結餘	Outstanding balance at beginning of the period/year	11	-
期/年末結餘	Outstanding balance at end of the period/year	-	11

**財務報表附註 (續) Notes to the Financial Statements (continued)**

**34. 主要之有關連人士交易 (續) 34. Significant related party transactions (continued)**

(h) 與匯金及其他匯金控制之公司進行的交易 (續)

(h) Transactions with Central SAFE and other companies controlled by Central SAFE (continued)

(ii) 投資證券

(ii) Investment securities

		半年結算至 2006年 6月30日 Half-year ended 30 June 2006 港幣百萬元 HK\$m	半年結算至 2005年 6月30日 Half-year ended 30 June 2005 港幣百萬元 HK\$m
利息收入	Interest income	<u>38</u>	<u>20</u>
		2006年 6月30日 At 30 June 2006 港幣百萬元 HK\$m	2005年 12月31日 At 31 December 2005 港幣百萬元 HK\$m
期/年初結餘	Outstanding balance at beginning of the period/year	<u>2,043</u>	<u>1,743</u>
期/年末結餘	Outstanding balance at end of the period/year	<u>1,701</u>	<u>2,043</u>



財務報表附註 (續) **Notes to the Financial Statements (continued)**

34. 主要之有關連人士交易 (續) **34. Significant related party transactions (continued)**

(h) 與匯金及其他匯金控制之公司進行的交易 (續)

(h) Transactions with Central SAFE and other companies controlled by Central SAFE (continued)

(iii) 存放銀行及其他金融機構

(iii) Due from banks and other financial institutions

		半年結算至 2006年 6月30日 Half-year ended 30 June 2006 港幣百萬元 HK\$m	半年結算至 2005年 6月30日 Half-year ended 30 June 2005 港幣百萬元 HK\$m
利息收入	Interest income	<u>9</u>	<u>12</u>
		2006年 6月30日 At 30 June 2006 港幣百萬元 HK\$m	2005年 12月31日 At 31 December 2005 港幣百萬元 HK\$m
期/年初結餘	Outstanding balance at beginning of the period/year	<u>1,034</u>	<u>2,115</u>
期/年末結餘	Outstanding balance at end of the period/year	<u>325</u>	<u>1,034</u>

**財務報表附註 (續) Notes to the Financial Statements (continued)**

**34. 主要之有關連人士交易 (續) 34. Significant related party transactions (continued)**

(h) 與匯金及其他匯金控制之公司進行的交易 (續)

(h) Transactions with Central SAFE and other companies controlled by Central SAFE (continued)

(iv) 銀行及其他金融機構之存款

(iv) Due to banks and other financial institutions

		半年結算至 2006年 6月30日 Half-year ended 30 June 2006 港幣百萬元 HK\$m	半年結算至 2005年 6月30日 Half-year ended 30 June 2005 港幣百萬元 HK\$m
利息支出	Interest expense	-	-
		2006年 6月30日 At 30 June 2006 港幣百萬元 HK\$m	2005年 12月31日 At 31 December 2005 港幣百萬元 HK\$m
期/年初結餘	Outstanding balance at beginning of the period/year	15	14
期/年末結餘	Outstanding balance at end of the period/year	16	15

## 財務報表附註（續） Notes to the Financial Statements (continued)

### 34. 主要之有關連人士交易（續） 34. Significant related party transactions (continued)

#### (i) 與其他國有企業進行的交易

除匯金、其他匯金控制之公司、間接控股公司中國銀行及其附屬公司外，國有企業指由中華人民共和國政府透過政府機構、代理及附屬成員直接或間接持有50%以上股權或投票權、能控制或有權支配企業的財務或營運政策之企業。因此，本集團與其他國有企業有大量交易。這些交易在正常業務中進行，包括但不局限於下列各項：

- 借貸、提供貸項及擔保和接受存款；
- 銀行同業之存放及結餘；
- 售賣、購買、包銷及贖回由其他國有企業所發行之債券；
- 提供外匯、匯款及相關投資服務；
- 提供信託業務；及
- 購買公共事業、交通工具、電信及郵政服務。

公共事務、交通工具、電信及郵政服務是由服務提供者按市場價格收費。管理層相信按其評估，於期內該等有關連人士交易之數額並不重大，故沒有在以下披露。其他交易之詳盡資料如下：

本集團在正常業務中與其他國有企業進行銀行交易，包括提供貸款、接受存款、證券投資、貨幣市場交易及資產負債表外風險項目，其於結算日之結餘及期／年內相關的準備金、相關的收入及支出摘要如下：

#### (i) Transactions with other state-controlled entities

The state-controlled entities are those, other than BOC (the intermediate holding company and its subsidiaries) and Central SAFE and its controlled companies over which the PRC government directly or indirectly holds over 50% of the outstanding shares or voting rights, and has the ability to control or the power to govern their financial or operational policies through its government authorities, agencies and affiliates. Accordingly, the Group has extensive transactions with other state controlled entities. These transactions, conducted in the ordinary course of business, may include, but are not limited to, the following:

- lending, provision of credits and guarantees and deposit taking;
- inter-bank balance taking and placing;
- sale, purchase, underwriting and redemption of bonds issued by other state-controlled entities;
- rendering of foreign exchange, remittance, investment related services;
- provision of fiduciary activities; and
- purchase of utilities, transport, telecommunication and postal services.

Utilities, transport, telecommunication and postal services are charged by service providers at market rates. Management believes that, based on their assessment, the amounts of such related party transactions are insignificant for the period and therefore are not disclosed below. Details of other transactions are set forth below.

The Group enters into banking transactions with other state-controlled entities in the ordinary course of business. These include loans, deposits, investment securities, money market transactions and off-balance sheet exposures. The outstanding balances and related provisions at the period/year end, and the related income and expenses for the period are as follows:

財務報表附註（續） **Notes to the Financial Statements (continued)**

**34. 主要之有關連人士交易（續）** **34. Significant related party transactions (continued)**

**(i) 與其他國有企業進行的交易（續）** **(i) Transactions with other state-controlled entities (continued)**

**(i) 客戶／銀行及其他金融機構貸款**

**(i) Advances to customers/banks and other financial institutions**

		半年結算至 2006年 6月30日 Half-year ended 30 June 2006 港幣百萬元 HK\$m	半年結算至 2005年 6月30日 Half-year ended 30 June 2005 港幣百萬元 HK\$m
利息收入	Interest income	<u>943</u>	<u>492</u>
按個別評估貸款 減值準備撥回	Reversal of individually assessed loan impairment allowances	<u>47</u>	<u>20</u>
		<b>2006年 6月30日 At 30 June 2006 港幣百萬元 HK\$m</b>	<b>2005年 12月31日 At 31 December 2005 港幣百萬元 HK\$m</b>
期／年初結餘	Outstanding balance at beginning of the period/year	<u>41,543</u>	<u>31,870</u>
期／年末結餘	Outstanding balance at end of the period/year	<b>36,800</b>	41,543
減：按個別評估貸 款減值準備	Less: individually assessed loan impairment allowances	<u>(375)</u>	<u>(469)</u>
		<u><b>36,425</b></u>	<u>41,074</u>

**財務報表附註 (續) Notes to the Financial Statements (continued)**

**34. 主要之有關連人士交易 (續) 34. Significant related party transactions (continued)**

**(i) 與其他國有企業進行的交易 (續) (i) Transactions with other state-controlled entities (continued)**

**(ii) 投資證券 (ii) Investment securities**

		半年結算至 2006年 6月30日 Half-year ended 30 June 2006 港幣百萬元 HK\$m	半年結算至 2005年 6月30日 Half-year ended 30 June 2005 港幣百萬元 HK\$m
利息收入	Interest income	<u>179</u>	<u>190</u>
		<b>2006年 6月30日 At 30 June 2006 港幣百萬元 HK\$m</b>	<b>2005年 12月31日 At 31 December 2005 港幣百萬元 HK\$m</b>
期/年初結餘	Outstanding balance at beginning of the period/year	<u>6,977</u>	<u>6,086</u>
期/年末結餘	Outstanding balance at end of the period/year	<u>7,931</u>	<u>6,977</u>

投資證券包括持有至到期日證券及可供出售證券。

Investment securities include held-to-maturity securities and available-for-sale securities.

財務報表附註 (續) **Notes to the Financial Statements (continued)**

34. 主要之有關連人士交易 (續) **34. Significant related party transactions (continued)**

(i) 與其他國有企業進行的交易 (續)

(i) Transactions with other state-controlled entities (continued)

(iii) 交易性證券及公平值變化計入損益的其他金融資產

(iii) Trading securities and other financial instruments at fair value through profit or loss

		半年結算至 2006年 6月30日 Half-year ended 30 June 2006 港幣百萬元 HK\$m	半年結算至 2005年 6月30日 Half-year ended 30 June 2005 港幣百萬元 HK\$m
利息收入	Interest income	<u>9</u>	<u>13</u>
		2006年 6月30日 At 30 June 2006 港幣百萬元 HK\$m	2005年 12月31日 At 31 December 2005 港幣百萬元 HK\$m
期/年初結餘	Outstanding balance at beginning of the period/year	<u>738</u>	<u>117</u>
期/年末結餘	Outstanding balance at end of the period/year	<u>540</u>	<u>738</u>

財務報表附註 (續) **Notes to the Financial Statements (continued)**

34. 主要之有關連人士交易 (續) **34. Significant related party transactions (continued)**

(i) 與其他國有企業進行的交易 (續) **(i) Transactions with other state-controlled entities (continued)**

(iv) 存放銀行及其他金融機構

(iv) Due from banks and other financial institutions

		半年結算至 2006年 6月30日 Half-year ended 30 June 2006 港幣百萬元 HK\$m	半年結算至 2005年 6月30日 Half-year ended 30 June 2005 港幣百萬元 HK\$m
利息收入	Interest income	<u>129</u>	<u>43</u>
		<b>2006年 6月30日 At 30 June 2006 港幣百萬元 HK\$m</b>	<b>2005年 12月31日 At 31 December 2005 港幣百萬元 HK\$m</b>
期/年初結餘	Outstanding balance at beginning of the period/year	<u>4,839</u>	<u>4,418</u>
期/年末結餘	Outstanding balance at end of the period/year	<u>5,821</u>	<u>4,839</u>

財務報表附註 (續) **Notes to the Financial Statements (continued)**

34. 主要之有關連人士交易 (續) **34. Significant related party transactions (continued)**

(i) 與其他國有企業進行的交易 (續) **(i) Transactions with other state-controlled entities (continued)**

(v) 銀行及其他金融機構之存款

(v) Due to banks and other financial institutions

		半年結算至 2006年 6月30日 Half-year ended 30 June 2006 港幣百萬元 HK\$m	半年結算至 2005年 6月30日 Half-year ended 30 June 2005 港幣百萬元 HK\$m
利息支出	Interest expense	<b>(83)</b>	<b>(46)</b>
		2006年 6月30日 At 30 June 2006 港幣百萬元 HK\$m	2005年 12月31日 At 31 December 2005 港幣百萬元 HK\$m
期/年初結餘	Outstanding balance at beginning of the period/year	<b>6,434</b>	<b>7,463</b>
期/年末結餘	Outstanding balance at end of the period/year	<b>6,457</b>	<b>6,434</b>



**財務報表附註 (續) Notes to the Financial Statements (continued)**

**34. 主要之有關連人士交易 (續) 34. Significant related party transactions (continued)**

(i) 與其他國有企業進行的交易 (續)

(i) Transactions with other state-controlled entities (continued)

(vi) 客戶存款

(vi) Deposit from customers

	半年結算至 2006年 6月30日 Half-year ended 30 June 2006 港幣百萬元 HK\$m	半年結算至 2005年 6月30日 Half-year ended 30 June 2005 港幣百萬元 HK\$m
利息支出	(761)	(296)

	2006年 6月30日 At 30 June 2006 港幣百萬元 HK\$m	2005年 12月31日 At 31 December 2005 港幣百萬元 HK\$m
期/年初結餘	44,652	39,161
期/年末結餘	36,692	44,652

	2006年 6月30日 At 30 June 2006 港幣百萬元 HK\$m	2005年 12月31日 At 31 December 2005 港幣百萬元 HK\$m
(vii) 或然負債及承擔 (包括擔保)	26,819	26,852

	2006年 6月30日 At 30 June 2006 港幣百萬元 HK\$m	2005年 12月31日 At 31 December 2005 港幣百萬元 HK\$m
(viii) 未結算之衍生 工具(名義合約 數額)	513	4,020

**財務報表附註（續）**

**Notes to the Financial Statements (continued)**

**35. 比較數字**

**35. Comparative amounts**

若干比較數字已重新分類。以符合本期之呈報方式。

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

**36. 法定賬目**

**36. Statutory accounts**

此中期業績報告所載為未經審核資料，並不構成法定賬目。截至 2005 年 12 月 31 日止之法定賬目，已送呈公司註冊處及金管局。該法定賬目載有於 2006 年 3 月 23 日發出之無保留意見的審計師報告。

The information in this interim report is unaudited and does not constitute statutory accounts. The statutory accounts for the year ended 31 December 2005 have been delivered to the Registrar of Companies and the HKMA. The auditors expressed an unqualified opinion on those statutory accounts in their report dated 23 March 2006.

補充財務資料

Supplementary Financial Information

1. 資本充足比率

1. Capital adequacy ratio

		2006 年 6 月 30 日 At 30 June 2006	2005 年 12 月 31 日 At 31 December 2005
資本充足比率	Capital adequacy ratio	<u>14.61%</u>	<u>15.37%</u>
經調整之資本充足比率	Adjusted capital adequacy ratio	<u>14.59%</u>	<u>15.33%</u>

資本充足比率乃根據銀行業條例附表三及按金管局就監管規定要求以綜合基準計算本銀行及其指定之附屬公司財務狀況的比率。

The CAR is computed on the consolidated basis that comprises the positions of the Bank and certain subsidiaries specified by the HKMA for its regulatory purposes and in accordance with the Third Schedule of the Banking Ordinance.

經調整資本充足比率乃根據金管局頒佈的監管手冊內之《就市場風險維持充足資本》指引，計入在資產負債表日期之市場風險，按照未經調整之資本充足比率之相同基準計算。

The adjusted CAR taking into account market risk exposure as at the balance sheet date is computed in accordance with the guideline on "Maintenance of Adequate Capital Against Market Risks" under the Supervisory Policy Manual issued by the HKMA and on the same basis as for the unadjusted CAR.

**補充財務資料 (續) Supplementary Financial Information (continued)**

**2. 扣減後的資本基礎成份 2. Components of capital base after deductions**

用於計算以上 2006 年 6 月 30 日及 2005 年 12 月 31 日之資本充足比率及已匯報金管局之扣減後的綜合資本基礎分析如下：

The consolidated capital base after deductions used in the calculation of the above capital adequacy ratios as at 30 June 2006 and 31 December 2005 and reported to the HKMA is analysed as follows:

	<b>2006 年 6 月 30 日 At 30 June 2006</b>	<b>2005 年 12 月 31 日 At 31 December 2005</b>
	<b>港幣百萬元 HK\$'m</b>	<b>港幣百萬元 HK\$'m</b>
<b>核心資本：</b>		
繳足股款的普通股股本	43,043	43,043
儲備	19,948	16,096
損益賬	2,040	4,065
少數股東權益	1,048	1,009
	<b>66,079</b>	<b>64,213</b>
<b>附加資本：</b>		
非交易性證券重估儲備	(1,149)	(311)
按組合評估之客戶貸款 減值準備	502	731
法定儲備	3,642	3,571
<b>資本基礎總額</b>	<b>69,074</b>	<b>68,204</b>
<b>資本基礎總額的扣減項目：</b>		
持有附屬公司或控股公司 的股份	(319)	(337)
對有連繫公司的風險承擔	(593)	(597)
持有非附屬公司 20%或以上 的股權投資	(50)	(64)
在其他銀行或金融機構的 股本投資	(3)	(6)
	<b>(965)</b>	<b>(1,004)</b>
<b>扣減後的資本基礎總額</b>	<b>68,109</b>	<b>67,200</b>

補充財務資料（續） **Supplementary Financial Information (continued)**

**3. 流動資金比率**

**3. Liquidity ratio**

		半年結算至 2006年 6月30日 Half-year ended 30 June 2006	半年結算至 2005年 6月30日 Half-year ended 30 June 2005
平均流動資金比率	Average liquidity ratio	<u>50.30%</u>	<u>39.15%</u>

平均流動資金比率是以本銀行期內每月平均流動資金比率的簡單平均值計算。

The average liquidity ratio is calculated as the simple average of each calendar month's average liquidity ratio of the Bank for the period.

流動資金比率是根據銀行業條例附表四及以單獨基準（即只包括香港辦事處）計算。

The liquidity ratio is computed on the solo basis (the Hong Kong offices only) and is in accordance with the Fourth Schedule of the Banking Ordinance.

**補充財務資料 (續) Supplementary Financial Information (continued)**
**4. 貨幣風險**

下表列出因外匯自營交易、非自營交易及結構性倉盤而產生之主要外幣風險額。期權盤淨額之計算是根據金管局於“外幣持倉”申報表所載之最保守情況計算。

**4. Currency concentrations**

The following is a summary of the major foreign currency exposures arising from trading, non-trading and structural positions. The net options position is calculated based on the worst-case approach set out in the prudential return “Foreign Currency Position” issued by the HKMA.

		2006年6月30日 At 30 June 2006							
		港幣百萬元等值 Equivalent in million of HK\$							
		美元	日圓	歐元	澳元	澳門幣	人民幣	其他貨幣	總計
		US Dollars	Japanese Yen	Euro	Australian Dollars	Macau Pataca	Renminbi Yuan	Others	Total
現貨資產	Spot assets	266,915	3,825	12,524	22,222	192	26,448	15,812	347,938
現貨負債	Spot liabilities	(174,835)	(5,900)	(6,804)	(24,844)	(21)	(25,730)	(34,252)	(272,386)
遠期買入	Forward purchases	122,850	12,891	14,449	10,327	-	4	63,790	224,311
遠期賣出	Forward sales	(210,123)	(10,853)	(20,290)	(7,758)	-	-	(45,542)	(294,566)
期權盤淨額	Net options position	1,686	(21)	(151)	(9)	-	-	2	1,507
長 / (短) 盤淨額	Net long/(short) position	6,493	(58)	(272)	(62)	171	722	(190)	6,804
結構倉盤淨額	Net structural position	83	-	-	-	-	288	-	371

  

		2005年12月31日 At 31 December 2005							
		港幣百萬元等值 Equivalent in million of HK\$							
		美元	日圓	歐元	澳元	澳門幣	人民幣	其他貨幣	總計
		US Dollars	Japanese Yen	Euro	Australian Dollars	Macau Pataca	Renminbi Yuan	Others	Total
現貨資產	Spot assets	239,190	2,835	12,011	21,345	198	24,955	13,448	313,982
現貨負債	Spot liabilities	(165,815)	(6,230)	(7,417)	(25,837)	(9)	(24,323)	(33,006)	(262,637)
遠期買入	Forward purchases	123,450	11,936	15,117	13,897	-	2	59,196	223,598
遠期賣出	Forward sales	(194,998)	(8,545)	(19,794)	(9,452)	-	(7)	(39,668)	(272,464)
期權盤淨額	Net options position	836	-	4	91	-	-	(153)	778
長 / (短) 盤淨額	Net long/(short) position	2,663	(4)	(79)	44	189	627	(183)	3,257
結構倉盤淨額	Net structural position	109	-	-	-	-	234	-	343

**補充財務資料 (續) Supplementary Financial Information (continued)**

**5. 分類資料**

**5. Segmental information**

**(a) 按行業分類之客戶貸款總額**

**(a) Sectoral analysis of gross advances to customers**

根據在香港境內或境外以及借貸人從事之業務作出分類之客戶貸款總額資料分析如下：

The information concerning gross advances to customers has been analysed into loans used inside or outside Hong Kong by industry sectors of the borrowers as follows:

	<b>2006 年 6 月 30 日 At 30 June 2006</b>	<b>2005 年 12 月 31 日 At 31 December 2005</b>
	<b>港幣百萬元 HK\$'m</b>	<b>港幣百萬元 HK\$'m</b>
在香港使用之貸款		
Loans for use in Hong Kong		
工商金融業		
Industrial, commercial and financial		
- 物業發展	<b>19,922</b>	19,665
- Property development		
- 物業投資	<b>54,042</b>	52,703
- Property investment		
- 金融業	<b>12,141</b>	11,873
- Financial concerns		
- 股票經紀	<b>124</b>	167
- Stockbrokers		
- 批發及零售業	<b>12,538</b>	13,258
- Wholesale and retail trade		
- 製造業	<b>15,875</b>	13,710
- Manufacturing		
- 運輸及運輸設備	<b>11,660</b>	12,046
- Transport and transport equipment		
- 其他	<b>26,998</b>	28,481
- Others		
個人		
Individuals		
- 購買居者有其屋計劃、私人機構參建居屋計劃及租者置其屋計劃樓宇之貸款	<b>15,049</b>	15,983
- Loans for the purchase of flats in Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme		
- 購買其他住宅物業之貸款	<b>94,450</b>	99,179
- Loans for purchase of other residential properties		
- 信用卡貸款	<b>4,540</b>	4,668
- Credit card advances		
- 其他	<b>8,248</b>	8,093
- Others		
在香港使用之貸款總額	<b>275,587</b>	279,826
Total loans for use in Hong Kong		
貿易融資	<b>15,809</b>	16,080
Trade finance		
在香港以外使用之貸款	<b>41,802</b>	38,108
Loans for use outside Hong Kong		
客戶貸款總額	<b>333,198</b>	334,014
Gross advances to customers		

**補充財務資料 (續) Supplementary Financial Information (continued)**

**5. 分類資料 (續) 5. Segmental information (continued)**

**(b) 按地理區域分類之  
客戶貸款總額及逾期貸款**

下列關於客戶貸款總額及逾期超過三個月之貸款之地理區域分析是根據交易對手之所在地，並已顧及有關貸款之風險轉移因素。

**(b) Geographical analysis of gross advances to customers and overdue advances**

The following geographical analysis of gross advances to customers and advances overdue for over three months is based on the location of the counterparties, after taking into account the transfer of risk in respect of such advances where appropriate.

**(i) 客戶貸款總額**

**(i) Gross advances to customers**

		<b>2006年 6月30日 At 30 June 2006</b>	<b>2005年 12月31日 At 31 December 2005</b>
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
香港	Hong Kong	296,444	300,456
中國內地	Mainland China	18,825	17,743
其他	Others	17,929	15,815
		<b>333,198</b>	<b>334,014</b>

**(ii) 逾期超過三個月之  
貸款**

**(ii) Advances overdue for over three months**

		<b>2006年 6月30日 At 30 June 2006</b>	<b>2005年 12月31日 At 31 December 2005</b>
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
香港	Hong Kong	2,469	2,742
中國內地	Mainland China	41	72
其他	Others	29	31
		<b>2,539</b>	<b>2,845</b>



**補充財務資料 (續) Supplementary Financial Information (continued)**

**6. 跨國債權**

跨國債權資料顯示對海外交易對手之最終風險之地區分佈，並會按照交易對手所在地計入任何風險轉移。一般而言，假如債務之擔保人所處國家與借貸人不同，或債務由某銀行之海外分行作出而其總公司位處另一國家，則會確認跨國債權風險之轉移。佔總跨國債權 10%或以上之地區方作分析及披露如下：

**6. Cross-border claims**

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

		銀行及其他 金融機構 Banks and other financial institutions	公共機構 Public sector entities	其他 Others	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
<b>於 2006 年 6 月 30 日</b>	<b>At 30 June 2006</b>				
亞洲，不包括香港	Asia, other than Hong Kong				
- 中國內地	- Mainland China	31,527	24,304	17,501	73,332
- 其他	- Others	56,963	615	14,812	72,390
		<u>88,490</u>	<u>24,919</u>	<u>32,313</u>	<u>145,722</u>
北美洲	North America				
- 美國	- United States	6,005	30,900	61,326	98,231
- 其他	- Others	8,999	278	33	9,310
		<u>15,004</u>	<u>31,178</u>	<u>61,359</u>	<u>107,541</u>
西歐	Western Europe				
- 德國	- Germany	28,955	-	3,186	32,141
- 其他	- Others	133,356	115	16,669	150,140
		<u>162,311</u>	<u>115</u>	<u>19,855</u>	<u>182,281</u>
總計	Total	<u>265,805</u>	<u>56,212</u>	<u>113,527</u>	<u>435,544</u>

補充財務資料 (續) **Supplementary Financial Information (continued)**

6. 跨國債權 (續) **6. Cross-border claims (continued)**

		銀行及其他 金融機構 Banks and other financial institutions	公共機構 Public sector entities	其他 Others	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
於 2005 年 12 月 31 日	At 31 December 2005				
亞洲，不包括香港	Asia, other than Hong Kong				
- 中國內地	- Mainland China	33,928	25,116	15,818	74,862
- 其他	- Others	62,836	851	10,936	74,623
		<u>96,764</u>	<u>25,967</u>	<u>26,754</u>	<u>149,485</u>
北美洲	North America				
- 美國	- United States	8,202	29,856	35,728	73,786
- 其他	- Others	12,372	296	19	12,687
		<u>20,574</u>	<u>30,152</u>	<u>35,747</u>	<u>86,473</u>
西歐	Western Europe				
- 德國	- Germany	32,415	-	3,399	35,814
- 其他	- Others	116,724	412	15,830	132,966
		<u>149,139</u>	<u>412</u>	<u>19,229</u>	<u>168,780</u>
總計	Total	<u>266,477</u>	<u>56,531</u>	<u>81,730</u>	<u>404,738</u>

補充財務資料 (續) **Supplementary Financial Information (continued)**

7. 逾期及經重組資產 **7. Overdue and rescheduled assets**

(a) 逾期貸款

(a) Gross amount of overdue loans

		2006年6月30日 At 30 June 2006		2005年12月31日 At 31 December 2005	
		佔客戶貸款總額 百分比 % of gross 金額 Amount 港幣百萬元 HK\$m		佔客戶貸款總額 百分比 % of gross 金額 Amount 港幣百萬元 HK\$m	
客戶貸款總額，已逾期：	Gross advances to customers which have been overdue for:				
- 超過3個月但不超過6個月	- six months or less but over three months	312	0.09%	329	0.10%
- 超過6個月但不超過1年	- one year or less but over six months	228	0.07%	595	0.18%
- 超過1年	- over one year	1,999	0.60%	1,921	0.57%
逾期超過3個月之貸款	Advances overdue for over three months	<u>2,539</u>	<u>0.76%</u>	<u>2,845</u>	<u>0.85%</u>

於2006年6月30日及2005年12月31日，沒有逾期超過3個月之銀行及其他金融機構貸款。

As at 30 June 2006 and 31 December 2005, there were no advances to banks and other financial institutions that were overdue for over three months.

有明確到期日之貸款，若其本金或利息已逾期及仍未償還，則列作逾期貸款。須定期分期償還之貸款，若其中一次分期還款已逾期及仍未償還，則列作逾期處理。須即期償還之貸款若已向借款人送達還款通知，但借款人未按指示還款，或貸款一直超出借款人獲通知之批准貸款限額，亦列作逾期處理。

Advances with a specific repayment date are classified as overdue when the principal or interest is overdue and remains unpaid. Advances repayable by regular instalments are classified as overdue when an instalment payment is overdue and remains unpaid. Advances 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 instruction or when the advances have remained continuously outside the approved limit that was advised to the borrower.

**補充財務資料 (續) Supplementary Financial Information (continued)**

**7. 逾期及經重組資產(續) 7. Overdue and rescheduled assets (continued)**

**(b) 經重組客戶貸款**

**(b) Rescheduled advances to customers**

		2006年6月30日 At 30 June 2006		2005年12月31日 At 31 December 2005	
		佔客戶貸款總額 百分比 % of gross advances to customers		佔客戶貸款總額 百分比 % of gross advances to customers	
		金額 Amount	金額 Amount	金額 Amount	金額 Amount
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
經重組客戶貸款	Rescheduled advances to customers	<b>278</b>	<b>0.08%</b>	310	0.09%

於2006年6月30日及2005年12月31日，沒有經重組之銀行及其他金融機構貸款。

As at 30 June 2006 and 31 December 2005, there were no rescheduled advances to banks and other financial institutions.

經重組貸款乃指客戶因為財政困難或無能力如期還款而經雙方同意達成重整還款計劃之貸款，而經修訂之還款條款（例如利率或還款期）並非一般商業條款。修訂還款計劃後之經重組貸款如仍逾期超過3個月，則包括在逾期貸款內。列示之經重組貸款並未扣除減值準備。

Rescheduled advances are those advances that have been restructured or renegotiated because of deterioration in the financial position of the borrower or of the inability of the borrower to meet the original repayment schedule and for which the revised repayment terms, either of interest or of repayment period, are non-commercial. Rescheduled advances, which have been overdue for more than three months under the revised repayment terms, are included in overdue advances. Rescheduled advances are stated before deduction of loan impairment allowances.

**補充財務資料 (續) Supplementary Financial Information (continued)**

**8. 收回資產**

**8. Repossessed assets held**

	<b>2006 年 6 月 30 日 At 30 June 2006</b>	<b>2005 年 12 月 31 日 At 31 December 2005</b>
	<b>港幣百萬元 HK\$m</b>	<b>港幣百萬元 HK\$m</b>
收回資產之估計市值	<b>475</b>	<b>431</b>

收回資產是指集團為解除貸款人部分或全部債務而得以存取或控制的資產，包括物業及證券（例如透過法庭程序或有關貸款人的自願行動）。

Repossessed assets are properties or securities in respect of which the Group has acquired access or control (e.g. through court proceedings or voluntary actions by the borrowers concerned) for release in full or in part of the obligations of the borrowers.

**9. 符合《本地註冊認可機構披露中期財務資料》指引**

**9. Compliance with the guideline on “Interim Financial Disclosure by Locally Incorporated Authorized Institutions”**

截至 2006 年上半年止的中期業績報告完全符合金管局頒佈之監管政策手冊《本地註冊認可機構披露中期財務資料》指引內所載的規定。

The interim report for the first half of 2006 fully complies with the requirements set out in the guideline on “Interim Financial Disclosure by Locally Incorporated Authorized Institutions” under the Supervisory Policy Manual issued by the HKMA.

**10. 符合香港會計準則第 34 號**

**10. Compliance with HKAS 34**

截至 2006 年上半年止的中期業績報告符合香港會計師公會頒佈之香港會計準則第 34 號“中期財務報告”之要求。

The interim report for the first half of 2006 complies with HKAS 34 “Interim Financial Reporting” issued by the HKICPA.

## 獨立審閱報告

致中國銀行(香港)有限公司董事會  
(在香港註冊成立的有限公司)

### 引言

本所已按中國銀行(香港)有限公司及其附屬公司(貴集團)指示,審閱第 40 至 119 頁所載的中期財務報告。

### 董事及審計師各自之責任

董事須負責編制符合香港會計師公會頒佈的香港會計準則第 34 號“中期財務報告”及其相關規定的中期財務報告。董事須對中期財務報告負責,而該報告亦已經董事會批准。

本所之責任是根據審閱之結果,對中期財務報告出具獨立結論,並按照雙方所協定的應聘書條款僅向整體董事會報告,除此之外本報告別無其他目的。本所不會就本報告的內容向任何其他人士負上或承擔任何責任。

### 已執行的審閱工作

本所已按照香港會計師公會所頒佈的審計準則第 700 號“審閱中期財務報告的委聘”進行審閱工作。審閱工作主要包括向貴集團管理層作出查詢,及對中期財務報告進行分析程序,然後根據結果評估貴集團之會計政策及呈報方式是否貫徹應用(惟已另作披露則除外)。審閱工作並不包括監控測試及核證資產、負債及交易等審計程序。由於審閱的範圍遠較審計為小,故所提供的保證程度較審計為低。因此,本所不會對中期財務報告發表審計意見。

### 審閱結論

按照本所審閱的結果,但此審閱並不作為審計之一部分,本所並無發現任何須在截至 2006 年 6 月 30 日止六個月的中期財務報告作出重大修訂之事項。



羅兵咸永道會計師事務所  
執業會計師

香港, 2006 年 8 月 29 日

## Independent Review Report

TO THE BOARD OF DIRECTORS OF  
BANK OF CHINA (HONG KONG) LIMITED  
(incorporated in Hong Kong with limited liability)

### Introduction

We have been instructed by Bank of China (Hong Kong) Limited and its subsidiaries ("the Group") to review the interim financial report set out on pages 40 to 119.

### Respective responsibilities of directors and auditors

The directors are responsible for the preparation of an interim financial report to be in compliance with Hong Kong Accounting Standard 34 "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants and the relevant provisions thereof. The interim financial report is the responsibility of, and has been approved by, the directors.

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

### Review work performed

We conducted our review in accordance with SAS 700 "Engagements to review interim financial reports" issued by the Hong Kong Institute of Certified Public Accountants. A review consists principally of making enquiries of the Group's management and applying analytical procedures to the interim financial report and based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the interim financial report.

### Review conclusion

On the basis of our review which does not constitute an audit, we are not aware of any material modifications that should be made to the interim financial report for the six months ended 30 June 2006.



**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 29 August 2006

## 釋義

在本中期業績報告中，除非文義另有所指，否則下列詞彙具有以下涵義：

詞彙	涵義
「董事會」	本銀行董事會
「中銀香港（控股）董事會」	中國銀行香港（控股）有限公司的董事會
「中國銀行」	中國銀行股份有限公司，一家根據中國法例成立之商業銀行及股份制有限責任公司
「中銀（BVI）」	BOC Hong Kong (BVI) Limited，根據英屬處女群島法例註冊成立之公司，並為中銀香港（集團）之全資附屬公司
「中銀投資」	中銀集團投資有限公司，根據香港法例註冊成立之公司，並為中國銀行之全資附屬公司
「中銀香港」或「本銀行」	中國銀行（香港）有限公司，根據香港法例註冊成立之公司，並為中銀香港（控股）有限公司之全資附屬公司
「中銀香港（控股）」	中銀香港（控股）有限公司，根據香港法例註冊成立之公司
「匯金」	中央匯金投資有限責任公司
「集友」	集友銀行有限公司，根據香港法例註冊成立之公司，中銀香港佔其 70.49% 股權
「本集團」	本銀行及其附屬公司
「金管局」	香港金融管理局
「上市規則」	香港聯合交易所有限公司證券上市規則
「內地」或「中國內地」	中華人民共和國內地
「強積金」	強制性公積金
「強積金條例」	強制性公積金計劃條例，香港法例第 485 章（修訂）
「南商」	南洋商業銀行有限公司，根據香港法例註冊成立之公司，並為中銀香港之全資附屬公司
「不履約貸款」	將利息撥入暫記賬或停止累計利息的客戶貸款及墊款
「中國」	中華人民共和國
「人民幣」	人民幣，中國法定貨幣
「認股權計劃」	中銀香港（控股）股東於 2002 年 7 月 10 日有條件地批准及採納的認股權計劃



釋義 (續)

詞彙	涵義
「股份儲蓄計劃」	中銀香港(控股)股東於2002年7月10日有條件地批准及採納的股份儲蓄計劃
「聯交所」	香港聯合交易所有限公司
「涉險值」	風險持倉涉險值

## Definitions

In this Interim Report, unless the context otherwise requires, the following terms shall have the meanings set out below:

Terms	Meanings
"Board" or "Board of Directors"	The Board of Directors of BOCHK
"BOC"	Bank of China Limited, a joint stock commercial bank with limited liability established under the laws of the PRC
"BOCHK" or "the Bank"	Bank of China (Hong Kong) Limited, a company incorporated under the laws of Hong Kong and a wholly owned subsidiary of BOCHK (Holdings)
"BOCHK (Holdings)"	BOC Hong Kong (Holdings) Limited, a company incorporated under the laws of Hong Kong
"CAR"	Capital Adequacy Ratio, computed on the consolidated basis that comprises the positions of BOCHK and certain subsidiaries specified by the HKMA for its regulatory purposes and in accordance with the Third Schedule of the Banking Ordinance
"Central SAFE"	Central SAFE Investments Limited
"Group"	The Bank and its subsidiaries collectively referred as the Group
"HKAS(s)"	Hong Kong Accounting Standard(s)
"HKFRS(s)"	Hong Kong Financial Reporting Standard(s)
"HKICPA"	Hong Kong Institute of Certified Public Accountants
"HKMA"	Hong Kong Monetary Authority
"Hong Kong" or "Hong Kong SAR"	Hong Kong Special Administrative Region
"Mainland China"	The mainland of the PRC
"PRC"	The People's Republic of China
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"US"	The United States of America