

# **2007 年中期业绩报告**

## **Interim Report 2007**





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## 管理层讨论及分析

此部分对集团的经营表现、财务状况和风险管理进行分析，请结合中期报告内的财务报表一并阅读。

### 综合财务回顾

2007 年首 6 个月，集团取得令人鼓舞的财务表现，并在执行其 2006 - 2011 年策略计划方面取得良好进展。在核心盈利强劲增长的带动下，集团创下半年度财务表现创新高的纪录。与 2006 年上半年比较，提取贷款减值准备前之经营溢利增长港币 10.68 亿元或 14.4%至港币 84.86 亿元。尽管贷款减值准备拨回和投资物业重估净增值有所减少，股东应占溢利仍上升港币 3.62 亿元或 5.2%，达到港币 73.66 亿元。

### 财务表现

港币百万元，百分比除外	半年结算至 2007 年 6 月 30 日	半年结算至 2006 年 12 月 31 日	半年结算至 2006 年 6 月 30 日
经营收入	11,857	10,644	10,356
经营支出	(3,371)	(3,557)	(2,938)
提取贷款减值准备前之经营溢利	8,486	7,087	7,418
贷款减值准备拨回	166	1,148	642
其它	419	113	485
除税前溢利	9,071	8,348	8,545
本银行股东应占溢利	7,366	6,840	7,004
净利息收益率	1.97%	1.93%	1.77%
非利息收入占总经营收入比率	28.26%	24.39%	30.12%
成本对收入比率	28.43%	33.42%	28.37%

集团的财务表现及业务经营状况将于以下章节作出分析。



## 管理层讨论及分析（续）

### 净利息收入及净利息收益率

港币百万元，百分比除外	半年结算至 2007 年 6 月 30 日	半年结算至 2006 年 12 月 31 日*	半年结算至 2006 年 6 月 30 日*
利息收入	21,154	20,637	19,219
利息支出	(12,648)	(12,589)	(11,982)
净利息收入	8,506	8,048	7,237
平均生息资产	869,203	825,607	826,707
净息差	1.61%	1.55%	1.39%
净利息收益率	1.97%	1.93%	1.77%

\* 外汇基金票据短盘及可赎回利率掉期产生之利息支出由“净交易性收入”中的“利率工具净收益”重新分类至“利息支出”。平均生息资产、净息差及净利息收益率亦相应修订。

与 2006 年上半年相比较，净利息收入较去年同期增加港币 12.69 亿元或 17.5%至港币 85.06 亿元。平均生息资产增加港币 424.96 亿元或 5.1%至港币 8,692.03 亿元，主要因平均存款（包括来自认购新股的资金）增长所致。净利息收益率上升 20 个基点至 1.97%，净息差亦扩阔了 22 个基点至 1.61%，净无息资金贡献下降 2 个基点。

继 2006 年上半年利率相对急升后，2006 年下半年港元及美元利率表现迥异。2006 年下半年 1 个月伦敦银行同业拆息(LIBOR)因美国经济放缓而稳定在 5.3%水平。1 个月香港银行同业拆息却因为本地银行体系资金充裕而逐渐下降，由 2006 年 6 月底的 4.19% 降至 2006 年年底的 3.91%。相反地，2007 年上半年新股上市活动令 1 个月香港银行同业拆息在 6 月底弹升至 4.48%。2007 年上半年与 2006 年上半年相比，平均 1 个月香港银行同业拆息上升 5 个基点至 4.24%，而平均 1 个月伦敦银行同业拆息则上升 47 个基点至 5.32%。同时，集团平均港币最优惠利率同比下降 33 个基点至 7.75%，令 2007 年上半年平均港币最优惠利率对 1 个月香港银行同业拆息的息差（以下简称「最优惠利率与香港银行同业拆息差」）收窄 38 个基点至 3.51%。

期内，平均客户存款上升港币 466.42 亿元或 7.1%，带动平均生息资产增加港币 424.96 亿元或 5.1%。利率趋升的环境，以及结构性证券及特定企业债券的投资增加，使债务证券的毛收益率提升了 45 个基点。与此同时，集团资产组合进一步改善，债务证券投资和客户放款及垫款占平均生息资产的比重分别上升 1.7 及 2.1 个百分点至 36.4%及 41.9%。特别是较高收益率的放款如贸易融资、中小企放款及内地分行放款业务较去年同期上升。尽管如此，随着最优惠利率对香港银行同业拆息的息差收窄，及定价压力持续，放款息差受压。住宅按揭贷款组合（不包括政府资助置屋计划下的按揭贷款）的加权平均收益率比上年同期下跌 13 个基点至最优惠利率减 2.65%。因此，客户放款及垫款的平均毛收益率同比下降 11 个基点至 5.51%。另一方面，集团整体资金成本保持平稳。集团积极进行资金成本管理，持续拓宽定期存款利差。与此同时，由于平均市场利率上升及储蓄存款利率下降，储蓄存款利差有所拉阔。此外，存款组合分布持续改善，即期及往来存款品种，以及储蓄存款品种（以下简称“较低成本的存款”）的平均余额占平均存款总额的比例增加。



## 管理层讨论及分析（续）

下表列示各项资产及负债的平均余额和平均利率：

资产	半年结算至 2007 年 6 月 30 日		半年结算至 2006 年 12 月 31 日		半年结算至 2006 年 6 月 30 日	
	平均余额	平均收益率	平均余额	平均收益率	平均余额	平均收益率
	港币百万元	%	港币百万元	%	港币百万元	%
存放银行及其它金融机构的款项	171,438	3.80%	168,048	3.90%	186,240	3.91%
债务证券投资	316,168	4.84%	300,152	4.80%	286,564	4.39%
客户贷款	363,738	5.51%	338,929	5.69%	328,768	5.62%
其它生息资产	17,859	4.53%	18,478	3.81%	25,135	1.75%
总生息资产	869,203	4.91%	825,607	4.96%	826,707	4.69%
无息资产	85,130		79,668		76,884	
资产总额	954,333	4.47%	905,275	4.52%	903,591	4.29%

负债	半年结算至 2007 年 6 月 30 日		半年结算至 2006 年 12 月 31 日		半年结算至 2006 年 6 月 30 日	
	平均余额	平均利率	平均余额	平均利率	平均余额	平均利率
	港币百万元	%	港币百万元	%	港币百万元	%
银行及其它金融机构之存款及结余	43,374	3.31%	45,772	2.96%	43,930	3.03%
往来、储蓄及定期存款	699,895	3.30%	659,338	3.39%	653,253	3.33%
发行之存款证	2,473	3.54%	3,022	3.41%	3,953	3.07%
其它付息负债	26,743	3.31%	25,140	4.69%	31,375	3.05%
总付息负债	772,485	3.30%	733,272	3.41%	732,511	3.30%
无息存款	33,224		31,786		33,932	
股东资金*及其它无息负债	148,624		140,217		137,148	
负债总额	954,333	2.67%	905,275	2.76%	903,591	2.67%

\* 股东资金指本银行股东应占股本和储备。

与 2006 年下半年相比，净利息收入上升港币 4.58 亿元或 5.7%。平均生息资产增长了港币 435.96 亿元或 5.3%，主要受惠于平均存款的增加（包括来自认购新股的资金）。净利息收益率及净息差分别上升 4 个基点及 6 个基点，净无息资金贡献下降 2 个基点。

随着 2007 年上半年港币利率回升，平均 1 个月香港银行同业拆息较 2006 年下半年上升了 19 个基点至 4.24%。另一方面，平均 1 个月伦敦银行同业拆息保持相对稳定。净利息收入的改善主要受惠于平均生息资产的增长及平均客户放款及垫款特别是较高收益率的放款如贸易融资、中小企业放款及内地分行放款业务的增加。与此同时，因平均储蓄存款利率下降而平均市场利率较高，总存款息差扩阔。存款组合分布得到改善，较低成本的存款占平均存款总额的比例增加。然而，随着最优惠利率对香港银行同业拆息的息差收窄，及定价压力持续，放款息差亦受压。住宅按揭贷款组合（不包括政府资助置屋计划下的按揭贷款）的加权平均收益率下跌 5 个基点至最优惠利率减 2.65%。



## 管理层讨论及分析（续）

### 净服务费及佣金收入

港币百万元	半年结算至 2007 年 6 月 30 日	半年结算至 2006 年 12 月 31 日	半年结算至 2006 年 6 月 30 日
汇票佣金	273	278	259
贷款佣金	129	157	116
投资及保险服务费收入	1,871	1,089	963
证券经纪（股票）	1,324	739	644
证券经纪（债券）	65	76	29
资产管理	342	150	167
人寿保险	140	124	123
一般保险	52	42	54
信托服务	66	64	54
缴款服务	221	218	200
信用卡	471	432	375
账户服务	153	147	157
担保	24	19	25
买卖货币	73	66	51
人民币业务	54	41	36
代理行	17	16	15
新股上市相关业务	43	25	35
其它	99	135	117
服务费及佣金收入	3,546	2,729	2,457
服务费及佣金支出	(803)	(672)	(587)
净服务费及佣金收入	2,743	2,057	1,870

净服务费及佣金收入较去年同期增加港币 8.73 亿元或 46.7%至港币 27.43 亿元，主要因为投资及保险业务佣金收入显著上升港币 9.08 亿元或 94.3%及信用卡业务佣金收入上升港币 0.96 亿元或 25.6%。投资及保险代理业务的突出表现，乃集团在活跃的证券市场及上市活动环境下业务推动措施的成效。在 2007 年上半年，集团积极推动代客买卖股票业务，改善交易平台及服务质量。在证券市场畅旺及上市活动频繁的背景下，股票经纪佣金显著上升港币 6.80 亿元或 105.6%，代客买卖股票业务量大幅增长 111.9%。在中国股票基金及一些具主题特色基金销售的推动下，资产管理佣金收入上升港币 1.75 亿元或 104.8%，其中开放式基金的销售额上升 107.8%。销售债券的佣金亦上升港币 0.36 亿元或 124.1%，其中私人配售服务的成功推出带动结构性票据的销售增长 237.2%。同时，来自寿险业务的服务费收入增加港币 0.17 亿元或 13.8%，而销售额增加 8.7%。信用卡业务的服务费收入亦录得令人满意的增长，主要是由于卡户消费额及商户收单额分别增长 25.9%和 35.3%。货币兑换、信托服务、放款和缴款服务的服务费收入分别录得 43.1%、22.2%、11.2%和 10.5%的双位数字增幅。受惠于 2007 年上半年 IPO 活动兴旺频繁，集团来自 IPO 相关业务的服务费及佣金收入，如收票行服务费收入及经纪佣金收入大幅上升 22.9%，同时，与人民币相关的服务费收入亦增长 50.0%。服务费及佣金支出增加港币 2.16 亿元或 36.8%，主要由于集团代客买卖股票支出和信用卡业务的服务费及佣金支出增加所带动。此外，2006 年 9 月推出的「存款保障计划」引致的额外支出，亦使服务费及佣金支出增加。

与 2006 年下半年比较，净服务费及佣金收入增加港币 6.86 亿元或 33.3%，主要由代客买卖股票佣金收入增加港币 5.85 亿元或 79.2%及资产管理佣金收入上升港币 1.92 亿元或 128.0%带动。新股上市、人民币相关服务及信用卡业务的服务费及佣金收入分别增加 72.0%、31.7%及 9.0%。服务费及佣金支出增加 19.5%，主要由于代客买卖股票及信用卡业务支出增加，以及因「存款保障计划」而产生的额外费用。



## 管理层讨论及分析（续）

### 净交易性收入

港币百万元	半年结算至 2007 年 6 月 30 日	半年结算至 2006 年 12 月 31 日*	半年结算至 2006 年 6 月 30 日*
外汇交易及外汇交易产品	155	376	737
利率工具	192	2	302
股份权益工具	70	57	15
商品	-	20	58
净交易性收入	417	455	1,112

\* 外汇基金票据短盘及可赎回利率掉期产生之利息支出由“净交易性收入”中的“利率工具净收益”重新分类至“利息支出”。

净交易性收入总计为港币 4.17 亿元，同比下降港币 6.95 亿元或 62.5%，主要由于外汇掉期合约\*\*出现净交易性亏损而导致外汇交易及外汇交易产品项下的净交易性收入下跌港币 5.82 亿元或 79.0%，而该项下所包括的其它外汇交易活动收入录得 19.0% 的良好增长。因集团利率掉期合约的公允价值收益下降，利率工具产生的净交易性收入减少港币 1.10 亿元或 36.4%。股份权益工具的净交易性收入增加港币 0.55 亿元，主要来自集团新推出的票据项目所收取的期权金及部分股份权益工具的公允价值上升。商品交易的净交易性收入减少，主要因为市场波动减少的情况下，客户对贵金属产品需求下降，以及部分商品工具出现净交易性亏损。

与 2006 年下半年比较，净交易性收入下降港币 0.38 亿元或 8.4%，主要因为外汇掉期合约\*\*出现净交易性亏损，但利率掉期合约的公允价值上升抵销了部分减幅。同时，其它外汇交易活动的表现令人满意，相关净交易性收入上升 10.9%。

\*\* 集团通常使用外汇掉期合约进行流动性管理和资金配置。在外汇掉期合约下，集团将一种货币（原货币）以即期汇率掉换为另一种货币（掉期货币）（即期交易），同时承诺将即期合约中的同一组货币在一指定期限，以预先决定的汇率转换回来（远期交易）。这使得原货币的剩余资金掉换为另一种货币，达到流动性及资金配置的目的。在香港会计准则第 39 条的要求下，即期及远期合约所产生的汇兑差异列入外汇兑换损益（属于“净交易性收入”），而相应的原货币剩余资金及掉期货币的利息差异反映在净利息收入。

### 界定为以公允价值变化计入损益之金融工具净（亏损）/ 收益

港币百万元	半年结算至 2007 年 6 月 30 日	半年结算至 2006 年 12 月 31 日	半年结算至 2006 年 6 月 30 日
界定为以公允价值变化计入损益之金融工具净（亏损）/ 收益	(5)	(79)	(21)

公允价值变化计入损益之金融工具净亏损同比减少港币 0.16 亿元或 76.2%，主要由于债务证券投资的公允价值变化。

相比 2006 年下半年，公允价值变化计入损益之金融工具净亏损下降港币 0.74 亿元或 93.7%，主要由于债务证券投资的公允价值变化。



## 管理层讨论及分析（续）

### 经营支出

港币百万元，百分比除外	半年结算至 2007 年 6 月 30 日	半年结算至 2006 年 12 月 31 日	半年结算至 2006 年 6 月 30 日
人事费用	2,077	2,160	1,808
房屋及设备支出（不包括折旧）	412	491	372
自置固定资产折旧	372	348	322
其它经营支出	510	558	436
经营支出	3,371	3,557	2,938
成本对收入比率	28.43%	33.42%	28.37%

因应整体业务扩张，集团之经营支出较去年同期增加港币 4.33 亿元或 14.7%至港币 33.71 亿元。人事费用由于加薪及招聘新员工而上升港币 2.69 亿元或 14.9%。2007 年 6 月底全职员工人数达 12,751 人，较 2006 年 6 月底增加 129 人。

房产及设备支出增加港币 0.40 亿元或 10.8%，主要由于租金成本上升及计算机费用增加。

自置固定资产折旧上升港币 0.50 亿元或 15.5%至港币 3.72 亿元，主要来自银行物业的升值及计算机设备折旧的增加。

其它经营支出增加主要是信用卡业务之支出上升所致。

### 贷款减值准备拨回

港币百万元	半年结算至 2007 年 6 月 30 日	半年结算至 2006 年 12 月 31 日	半年结算至 2006 年 6 月 30 日
贷款减值准备拨回 / （提拨）			
个别评估			
— 新提准备	(106)	(281)	(366)
— 拨回	109	214	99
— 收回已撤销账项	340	1,377	676
组合评估			
— 新提准备	(192)	(192)	(2)
— 拨回	-	(16)	219
— 收回已撤销账项	15	46	16
拨回收益账净额	166	1,148	642

2007 年上半年，集团录得港币 1.66 亿元的贷款减值准备净拨回，主要来自收回已撤销账项。与 2006 年上半年相比，贷款减值准备净拨回下降港币 4.76 亿元或 74.1%，主要是收回已撤销账项及贷款减值准备拨回同时减少所致。由此反映出集团资产质量在过去数年显著改善之后，贷款质量改善及坏账收回的速度自然放缓。

由于新增提的贷款减值准备被拨回所抵销，个别评估的减值准备净拨回为港币 0.03 亿元，而 2006 年上半年则录得港币 2.67 亿元的减值准备净提拨。减值准备净提拨减少的原因是 2006 年上半年需要为个别大额户口的恶化计提额外减值准备。2007 年上半年，新增提的贷款减值准备共港币 1.06 亿元，这是为新形成的减值贷款和现有减值账户的进一步恶化提供保障。



## 管理层讨论及分析（续）

组合评估的减值准备净提拨达港币 1.92 亿元，2006 年上半年则为港币 2.17 亿元的减值准备净拨回。在 2007 年上半年，集团不断完善计提方法。新提减值准备的增加亦与客户贷款上升有关。拨回的减少反映出在集团资产质量显著改善后，呆账迁移率的改善速度自然放缓。

集团续有收回已撤销账项，共收回账项总额（包括个别及组合评估）为港币 3.55 亿元。与去年同期相比，收回账项总额减少港币 3.37 亿元，主要是 2006 年上半年曾收回大额欠款。

与 2006 年下半年相比，贷款减值准备净拨回减少港币 9.82 亿元或 85.5%，原因是期内收回的已撤销账项较少。2006 年下半年的大额收回，主要来自一些大户欠款的收回。

### 物业重估

港币百万元	半年结算至 2007 年 6 月 30 日	半年结算至 2006 年 12 月 31 日	半年结算至 2006 年 6 月 30 日
房产重估净收益 / （亏损）	7	3	(4)
公平值调整投资物业之净收益	414	97	477
递延税项	(59)	(33)	(22)
除税后公平值调整投资物业之净收益	355	64	455

2007 年上半年，物业重估对税前收益账的总效益为港币 4.21 亿元，其中来自投资物业重估的净增值为港币 4.14 亿元，来自房产重估的净增值为港币 0.07 亿元。投资物业重估收益的相应递延税项为港币 0.59 亿元，因此投资物业公平值调整对 2007 年上半年集团股东应占溢利的净影响为港币 3.55 亿元。与 2006 年上半年相比，物业重估净收益有所减少，这与 2007 年上半年物业价格温和上升相吻合。

与 2006 年下半年相比，投资物业重估净收益增加港币 2.91 亿元，这与本地物业价格经过去年下半年相对沉寂的市道后，在 2007 年上半年重现升势的情况一致。



## 管理层讨论及分析（续）

### 财务状况

港币百万元，百分比除外	2007 年 6 月 30 日	2006 年 12 月 31 日
库存现金及在银行及其它金融机构的结余	122,766	105,236
一至十二月到期之银行及其它金融机构存款	60,804	56,373
香港特别行政区政府负债证明书	34,100	34,750
证券投资*	312,145	315,285
贷款及其它账项	399,574	352,844
固定资产及投资物业	28,631	27,216
其它资产**	71,511	22,085
资产总额	1,029,531	913,789
香港特别行政区流通纸币	34,100	34,750
银行及其它金融机构之存款及结余	46,718	49,034
客户存款	805,025	695,616
按摊销成本发行之债务证券***	283	-
其它账项及准备	59,613	53,969
负债总额	945,739	833,369
少数股东权益	1,461	1,419
本银行股东应占股本和储备	82,331	79,001
负债及资本总额	1,029,531	913,789
贷存比率	48.10%	49.25%

\* 证券投资包括证券投资、交易证券以及其它公允价值变化计入损益之金融资产。

\*\* 其它资产包括联营公司权益及衍生金融工具。

\*\*\*按摊销成本发行之债务证券指在集团票据计划下发行的票据。

集团2007年6月30日的总资产为港币10,295.31亿元，较2006年底增加港币1,157.42亿元或12.7%。主要变化包括：

- 由于2007年上半年客户存款的增加，库存现金及在银行及其它金融机构的结余上升港币175.30亿元或16.7%。同业存款上升港币44.31亿元或7.9%。
- 证券投资轻微下跌港币31.40亿元或1.0%。2007年6月30日，集团持有港币128.00亿元的美国次级资产抵押债券，有关债券拥有AAA的信贷评级，而其加权平均期限约为1.2年。
- 贷款及其它账项增加港币467.30亿元或13.2%，主要由于客户贷款增长港币457.18亿元或13.2%。
- 其它资产增加港币 494.26 亿元或 223.8%，由于新股认购活动及客户股票交易量增加，令结算项目的应收账相应上升。



## 管理层讨论及分析（续）

### 客户贷款

港币百万元，百分比除外	2007 年		2006 年	
	6 月 30 日	%	12 月 31 日	%
在香港使用之贷款	<b>305,106</b>	<b>77.7%</b>	274,276	79.0%
工商金融业	<b>176,710</b>	<b>45.0%</b>	148,780	42.9%
个人	<b>128,396</b>	<b>32.7%</b>	125,496	36.1%
贸易融资	<b>21,598</b>	<b>5.5%</b>	16,865	4.9%
在香港以外使用之贷款	<b>66,090</b>	<b>16.8%</b>	55,935	16.1%
客户贷款总额	<b>392,794</b>	<b>100.0%</b>	347,076	100.0%

客户贷款强劲增长，总额上升港币 457.18 亿元或 13.2%。若剔除新股融资的影响后，贷款总额上升 8.7%。放款的增长全面，包括企业及个人贷款，特别是在本港使用的贷款、贸易融资及在香港以外使用的贷款全部录得双位数字增长，显示在新的业务模式下集团的发展策略得到有效落实。

在香港使用的贷款增长 11.2%。剔除新股融资的影响后，在香港使用的贷款上升 5.6%：

- 工商、金融业贷款增长港币 279.30 亿元或 18.8% 至港币 1,767.10 亿元，主要由运输及运输设备、物业投资和新股融资的贷款所带动。
- 尽管市场竞争激烈，住宅按揭贷款（不包括政府资助置屋计划下的按揭贷款）仍上升港币 31.64 亿元或 3.3% 至港币 1,001.17 亿元，主要是集团的市场营销奏效及物业市场需求增加所致。
- 信用卡贷款增加港币 0.88 亿元或 1.6% 至港币 55.78 亿元，主要由于卡户消费额上升。
- 其它客户贷款下降港币 2.31 亿元或 2.6% 至港币 85.86 亿元，主要由税务贷款的还款所引致。

贸易融资显著上升港币 47.33 亿元或 28.1%，主要得益于集团的新业务举措以及强劲的进出口贸易。与此同时，在香港以外使用的贷款也强劲增长了港币 101.55 亿元或 18.2%，主要由海外贷款及集团内地分行的贷款增长所带动。

在贷款货币分布上，2007 年 6 月底，港币和美元客户贷款分别占 81.7% 和 14.1%，其它货币的客户贷款占 4.2%。2007 年上半年贷款的货币分布没有明显变化。

### 客户存款

港币百万元，百分比除外	2007 年		2006 年	
	6 月 30 日	%	12 月 31 日	%
即期存款及往来存款	<b>115,466</b>	<b>14.2%</b>	31,005	4.4%
储蓄存款	<b>246,703</b>	<b>30.2%</b>	257,218	36.5%
定期、短期及通知存款	<b>442,856</b>	<b>54.2%</b>	407,393	57.8%
总客户存款	<b>805,025</b>	<b>98.6%</b>	695,616	98.7%
结构性存款	<b>11,603</b>	<b>1.4%</b>	9,085	1.3%
调整后客户存款总额	<b>816,628</b>	<b>100.0%</b>	704,701	100.0%

2007 年 6 月底，客户存款总额上升港币 1,094.09 亿元或 15.7% 至港币 8,050.25 亿元（如包括结构性存款则上升 15.9%），剔除估算的认购新股有关资金的影响后，存款总额上升 4.9%（如包括结构性存款则上升 5.2%）。即期存款及往来存款大幅上升港币 844.61 亿元或 272.4%，主要受认购新股的存款所带动。储蓄存款下跌港币 105.15 亿元或 4.1%，定期、短期及通知存款增加港币 354.63 亿元或 8.7%。结构性存款需求增加，其集零售存款和衍生产品之特点于一身，可以为存户提供较高的单面利率。结构性存款增加了港币 25.18 亿元或 27.7% 达港币 116.03 亿元，占调整后总客户存款的 1.4%。集团继续改善存款组合分布，平均较低成本的存款占调整后平均存款总额的比例较 2006 年增加 1.0 个百分点。2007 年 6 月底，集团的贷存比率为 48.10%。



## 管理层讨论及分析（续）

在货币分布方面，2007 年 6 月底，港币和美元存款分别占 73.5%和 18.7%，其它货币占 7.8%。集团的港币贷存比率从 2006 年底的 58.2%下降至 53.4%，主要是 2007 年 6 月底大额的认购新股存款所致。

### 资产质量

港币百万元，百分比除外	2007 年 6 月 30 日	2006 年 12 月 31 日
客户贷款	392,794	347,076
特定分类及减值贷款比率 <sup>&amp;</sup>	0.41%	0.57%
减值准备	1,136	1,103
一般银行风险之法定储备	3,972	3,621
总准备及法定储备	5,108	4,724
总准备占客户贷款之比率	0.29%	0.32%
总准备及法定储备占客户贷款之比率	1.30%	1.36%
减值准备占特定分类及减值贷款比率 <sup>##</sup>	30.59%	28.62%
住宅按揭贷款 <sup>*</sup> —拖欠及经重组贷款比率 <sup>**</sup>	0.19%	0.21%
信用卡贷款—拖欠比率 <sup>***</sup>	0.32%	0.25%

	半年结算至 2007 年 6 月 30 日	半年结算至 2006 年 6 月 30 日
信用卡贷款—撇账比率 <sup>#</sup>	2.59%	2.64%

<sup>&</sup> 特定分类及减值贷款乃按本集团放款质量分类标准被分类为「次级」、「呆滞」或「亏损」的贷款或已被个别评估为减值贷款的贷款。被收回之抵押资产按其收回日之公允价值或有关贷款之摊余成本，以较低者列账。有关贷款需从客户贷款中扣减。

<sup>\*</sup> 住宅按揭贷款不包括「居者有其屋」计划及其它政府资助置屋计划下的按揭贷款。

<sup>\*\*</sup> 拖欠比率指逾期超过3个月之贷款总额占未偿还贷款总额之比率。

<sup>#</sup> 不包括长城卡并按金管局之定义计算。

<sup>##</sup> 包括按本集团贷款质量定义被列为「次级」、「呆滞」或「亏损」的贷款或已被个别评估为减值贷款的贷款。

### 特定分类贷款之变动

港币十亿元	半年结算至 2007 年 6 月 30 日	半年结算至 2006 年 12 月 31 日	半年结算至 2006 年 6 月 30 日
期初余额	2.0	3.6	4.3
新增特定分类贷款	0.3	0.5	0.4
升级之特定分类贷款	(0.1)	(0.1)	(0.2)
催理收回	(0.5)	(1.3)	(0.7)
核销	(0.1)	(0.7)	(0.1)
其它	-	-	(0.1)
期末余额	1.6	2.0	3.6

2007 年上半年，集团的资产质量保持良好。特定分类贷款大约减少港币 4 亿元或 19.4%至港币 16 亿元。新增特定分类贷款维持在低水平，少于贷款总额的 0.1%。催理收回金额约为港币 5 亿元。特定分类贷款核销金额共计港币 1 亿元。



## 管理层讨论及分析（续）

总贷款减值准备，包括个别评估及组合评估，达港币 11.36 亿元。特定分类及减值贷款的减值准备比率为 30.59%。集团的法定储备随着客户贷款增加而增加港币 3.51 亿元至港币 39.72 亿元。

集团住宅按揭贷款质量持续改善，2007年上半年，拖欠及经重组贷款的合并比率下降0.02个百分点至0.19%。信用卡贷款的质量保持良好，撇账率由去年同期的2.64%下降至2.59%。

### 资本比率及流动资金比率

	2007 年 6 月 30 日	重列 2006 年 12 月 31 日
<b>港币百万元，百分比除外</b>		
第一级资本	<b>70,597</b>	68,435
扣减项目	<b>(473)</b>	(486)
扣减后的第一级资本基础总额	<b>70,124</b>	67,949
第二级资本	<b>3,820</b>	4,054
扣减项目	<b>(473)</b>	(486)
扣减后的第二级资本基础总额	<b>3,347</b>	3,568
扣减后的资本基础总额	<b>73,471</b>	71,517
风险加权资产		
信贷风险	<b>483,519</b>	426,130
市场风险	<b>6,406</b>	5,001
营运风险	<b>34,997</b>	32,901
扣减项目	<b>(10,616)</b>	(9,124)
风险加权资产总额	<b>514,306</b>	454,908
资本充足比率		
第一级比率	<b>13.63%</b>	14.94%
总比率	<b>14.29%</b>	15.72%

  

	半年结算至 2007 年 6 月 30 日	半年结算至 2006 年 6 月 30 日
平均流动资金比率	<b>50.08%</b>	50.30%

根据2007年1月1日生效的银行业（资本）条例，集团采用标准法计算2007年6月30日止的资本充足比率，而2006年12月31日的比较数据因此重列。

2007年6月30日的综合资本充足比率为14.29%，较2006年底下降1.43个百分点，主要由于加权风险资产增加。资本基础上升2.7%至港币734.71亿元，主要受惠于累积盈余的增加。在客户贷款（包括新股融资）强劲增长及股票买卖结算的应收账款项大幅增加的带动下，加权风险资产上升13.1%至港币5,143.06亿元。

平均流动资金比率保持在 50.08%的高水平，较 2006 年上半年下降 0.22 个百分点。虽然平均有价值债务证券增加，但是平均合格负债随着平均储蓄存款显著增加而上升，令资金流动性有所减低。



## 管理层讨论及分析 (续)

### 业务回顾

本节介绍本集团业务分部的业务回顾以及财务数据。

#### 零售银行

	半年结算至 2007 年 6 月 30 日	半年结算至 2006 年 6 月 30 日	增加 / (减少)
港币百万元，百分比除外			
净利息收入	4,309	3,812	+13.0%
其它经营收入	2,555	1,670	+53.0%
经营收入	6,864	5,482	+25.2%
经营支出	(2,676)	(2,326)	+15.0%
提取贷款减值准备前之经营溢利	4,188	3,156	+32.7%
贷款减值准备净拨回 / (提拨)	(54)	38	N/A
其它	-	(5)	N/A
除税前溢利	4,134	3,189	+29.6%

	2007 年 6 月 30 日	2006 年 12 月 31 日	增加 / (减少)
分部资产	192,948	169,595	+13.8%
分部负债	650,938	577,755	+12.7%

注：详细分部资料请见财务报表附注 35。

#### 业绩

2007 年上半年零售银行表现强劲。除税前溢利较上年同期显著上升港币 9.45 亿元或 29.6%至港币 41.34 亿元。经营收入增加港币 13.82 亿元或 25.2%至港币 68.64 亿元，其中净利息收入及其它经营收入分别增加 13.0%及 53.0%。提取贷款减值准备前之经营溢利增加港币 10.32 亿元或 32.7%至港币 41.88 亿元。

净利息收入增长 13.0%至港币 43.09 亿元。在平均市场利率较高的情况下，平均储蓄存款利率下降令存款息差扩阔。但存款息差的改善被放款息差收窄所抑制，放款息差收窄主要是最优惠利率与同业拆息息差收窄以及市场竞争激烈所致。

其它经营收入大幅上升 53.0%至港币 25.55 亿元，主要来自净服务费及佣金收入强劲增长 61.5%。股票市场畅旺以及新股上市活动活跃，加上集团致力改善交易平台及有效的市场推广，令集团代理股票业务的交易量上升 111.9%，从而令股票买卖佣金收入增加 105.6%。同时，在中国股票基金及一些具主题特色基金的销售推动下，开放式基金销售量上升，带动资产管理服务费收入上升 104.8%。在集团成功推出私人配售服务后，债券销售佣金收入亦上升 124.1%。

经营支出因业务扩展而增加 15.0%至港币 26.76 亿元。人事费用增加，主要来自员工薪酬增加以及招聘新员工。

贷款减值准备净提拨达到港币 0.54 亿元，而 2006 年上半年为净拨回港币 0.38 亿元。贷款减值准备出现净提拨，原因是客户贷款增加而引致的额外提拨以及呆账迁移率改善速度放缓。

贷款及其它账项，包括按揭贷款及信用卡贷款，上升6.4%至港币1,384.26亿元，部分来自招股融资贷款的增加。由于收到大量与新股上市相关的资金，2007年6月底客户存款上升14.1%至6,273.07亿元。



## 管理层讨论及分析（续）

### 投资及保险业务强劲增长

投资及保险业务一直是集团的业务重点，在2007年上半年录得卓著的成绩。在投资业务方面，集团积极推广代理股票业务及进一步完善交易平台及服务。藉着畅旺的股票市场，通过自动化渠道所进行的交易量上升**176.7%**。因此，股票买卖业务量大幅攀升**111.9%**，而同期市场的交易量增加**81.8%**。2007年1月，集团推出结构性票据私人配售服务，结构性票据的销售量录得**237.2%**的增长。同时，开放式基金的销售量显著上升**107.8%**，其中中国股票基金及一些具主题特色的基金尤为受客户欢迎。

藉新股上市活动活跃之势，集团进一步改善认购新股服务以满足客户需要，同时亦积极推广新股认购的相关业务。集团继续担任香港大部分大型招股活动的主要收票行，在2007年上半年间，成为**20**项新股上市活动的主要收票行。新股上市相关佣金及服务费收入较上年同期大幅上升**22.9%**。

通过有效的市场推广和个人化的服务，2007年上半年集团财富管理客户数及资产管理总值分别增加**16.8%**及**16.9%**。

在代理保险业务方面，随着进一步改善营销策略以及有效的具主题概念的推广活动，保险业务佣金收入较上年同期录得强劲增长。2007年上半年，集团推出多种新产品，包括「升息俱全07 - 五年期储蓄保险计划」、「康儿住院保险计划」、「益寿丰年保险计划」、「丰盛8年保险计划」。为争取退休保障计划的市场，集团亦举办多项重点为退休保障计划的大型宣传推广活动。

### 拓阔客户存款基础

为了在不同的客户分层中拓阔存款基础及丰富产品线，集团引入一系列将存款业务与其它财富管理产品相结合的新颖的存款产品，包括「奥运目标高息存款」及「外币精选组合」。中国银行是北京奥运的银行服务伙伴，为庆祝奥运会举行，集团推出「奥运无限精彩客户优惠奖赏」计划。其中「奥运目标高息存款」向客户提供额外利息并于**2008**年奥运会开幕日到期。另一方面，「外币精选组合」则将优惠汇率和附加的定期存款优惠相结合。集团也致力通过增加较低成本的存款比重来优化存款组合。2007年上半年，平均较低成本的存款占平均总存款比重较**2006**年增加**1.0**个百分点。

### 住宅按揭强劲增长

藉楼市更为活跃之际，集团通过有效的营销及引入更多多样化的按揭产品来应对激烈的市场竞争，令住宅按揭业务上升**3.3%**。集团继续保持其在住宅按揭市场的领先地位，新造按揭较上年同期大幅上升**119.4%**，表现优于市场的**38.0%**。同时，按揭质素持续改善，拖欠及重组比率进一步下降至**0.19%**。

### 通过专业优质服务赢得高资产值客户群

集团致力于向高资产值客户群提供优质服务。2007年1月，推出私人配售服务，向高资产值客户提供新的投资机会。为建立专业财富管理提供服务者的形象，2007年6月，集团举办了「中银香港财富管理博览会」，向现有及潜在客户展示了集团全面的财富管理服务。亦同时举办各类大型投资讲座，为客户提供最新的投资环境及投资机会的信息。为将财富管理服务拓展至海外客户，集团在亚太区举办了一系列讲座。

### 信用卡业务持续增长

集团信用卡业务持续扩张。2007年上半年，信用卡应收款增长**1.6%**。信用卡卡户消费额及商户收单额分别录得**25.9%**和**35.3%**的增长。

为了把握**2008**北京奥运所带来的商机，2007年5月集团推出了「中银VISA奥运版预付卡」，使集团成为第一家以北京奥运吉祥物为主题的预付卡发卡行。2007年6月，集团发行了嵌入EMV芯片的“中银白金信用卡”，并开发了可根据客户消费行为提供不同签帐优惠的系统后，营销能力进一步提高。该系统可分析客户消费行为及向客户提供因人而异的优惠。这不仅可鼓励客户消费，而且有助于进行客户分层。随着2007年5月万事达卡网关系统（MiGS）的使用，集团通过向网上商户提供网上缴付信道系统而加强了商户收单业务。凭借自身强大的竞争优势，集团继续通过遍布香港、澳门及内地的广泛的商户网络向客户扩展具有吸引力的商户计划。

集团信用卡业务的成功经营得到了业界的广泛认可，年内荣获分别由万事达卡国际、威士国际及中国银联所颁发的奖项共**20**个。



## 管理层讨论及分析（续）

### 保持个人人民币银行业务的领先地位

随着香港人民币银行服务业务领域的扩展，集团继续保持市场领先地位。集团人民币存款业务的市场占有率有所增长，人民币存款较2006年底增加20.5%。集团在人民币信用卡发卡及商户收单业务方面亦保持市场领先地位。人民币信用卡发行量较2006年底上升8.3%，商户收单业务量及卡户消费额同比分别录得51.1%及57.9%的强劲增长。2007年6月，集团在港推出新的人民币债券服务，向客户提供包括人民币债券申购、存仓及利息收取在内的一站式服务。另外，集团推出一系列推广优惠，包括针对开立「人民币综合服务」账户、「兑换通」及人民币优惠汇率等，受到客户的欢迎。集团亦担任国家开发银行在香港发行50亿人民币债券的联席牵头行及簿记行和配售银行。截至2007年6月底，提供人民币提取服务的自动柜员机数目增至239台。

### 分行网络的优化及电子渠道的发展

集团继续优化分行网络。2007年上半年，集团新开3家分行，并重新装修了21家分行及新成立了18家中银理财中心。截至2007年6月底，集团在港分行数目为289家，自动柜员机总数为459台。此外，集团已设立89家中银理财中心及20家中银理财尊贵荟理财中心，为客户提供度身订造的财务策划服务。

为配合网上银行用户的迅速增长，集团提升了电子银行服务的容量，并开发了新功能，以提供方便及易于使用的服务。2007年上半年，集团的电子银行客户数上升12.0%。相比2006年上半年，电子银行交易量激增116.7%。为了向客户提供更方便可靠的电子服务，集团亦扩大了电话银行系统的容量，并在分行安装了超过20台的存支票机。

集团出色的表现及优质的服务质量受到市场的广泛认可。2007年上半年，集团被《资本杂志》授予「最佳零售银行」的称号。



## 管理层讨论及分析 (续)

### 企业银行

港币百万元，百分比除外	半年结算至 2007 年 6 月 30 日	半年结算至 2006 年 6 月 30 日	增加 / (减少)
净利息收入	2,368	1,981	+19.5%
其它经营收入	641	535	+19.8%
经营收入	3,009	2,516	+19.6%
经营支出	(774)	(675)	+14.7%
提取贷款减值准备前之经营溢利	2,235	1,841	+21.4%
贷款减值准备净拨回	220	604	-63.6%
除税前溢利	2,455	2,445	+0.4%

	2007 年 6 月 30 日	2006 年 12 月 31 日	增加 / (减少)
分部资产	268,927	222,701	+20.8%
分部负债	180,554	148,353	+21.7%

注：详细分部资料请见财务报表附注 35。

### 业绩

企业银行录得港币 24.55 亿元的除税前溢利。提取贷款减值准备前之经营溢利增加港币 3.94 亿元或 21.4%至港币 22.35 亿元，受惠于净利息收入及其它经营收入分别增加 19.5%及 19.8%。经营支出增加 14.7%。

净利息收入的增加主要受惠于放款增加及存款利差拉阔。存款利差扩阔得益于在市场利率较高的情况下，集团的平均储蓄存款利率下降。其它经营收入随着净服务费及佣金收入和净交易性收入的增加而上升。放款、汇票佣金及缴款服务费收入带动净服务费及佣金收入增加，同时外汇交易增加令净交易性收入上升。

经营支出由于加薪及招聘新员工而增加 14.7%至港币 7.74 亿元。

贷款减值准备净拨回为港币 2.20 亿元，下降 63.6%，主要由于 2006 年上半年收回一些大额账项。

贷款及其它账项增加 19.3%至港币 2,642.47 亿元，主要因为公司贷款（包括招股融资贷款）的增加。客户存款增加 22.0%至港币 1,778.50 亿元。

### 银团贷款居领先地位

集团在香港、澳门及内地银团贷款市场仍保持领先地位。根据亚洲资本市场的权威杂志《基点》(Basis Point)报导，集团是 2007 年上半年香港-澳门和内地-香港-澳门银团贷款市场的第一大安排行。另外，集团亦担任香港区近年来最大一笔银团贷款的协办行。

### 招股融资业务表现出色

受惠于畅旺的股票市场及集团强势的市场营销，集团在招股融资业务方面录得显著增长。相比 2006 年上半年，集团招股融资业务录得两倍增长。2007 年上半年，在 26 家公司在香港首次公开招股期间，向公司及零售客户提供超过港币 2,200 亿元的融资贷款。



## 管理层讨论及分析（续）

### 中小企贷款及客户基础大幅增长

集团在落实「中小企业业务五年规划」中取得良好进展，中小企放款增长动力进一步加强。在优化了授信审批程序及理顺了现行工作流程下，进一步完善了中小企业业务模型。2007 年上半年，成立了「中小企业市场营销管理」团队，为中小企业业务进行策略分析、制定发展计划、开展产品设计和市场推广。已推出多个具主题概念的市场推广活动，以加强与中小企客户的联系。此外，为更好地向客户提供支持，集团在主要商业区设立了 2 个商业理财中心。再者，集团成功推出和改善了一系列产品，包括「中小企出口融资拓展计划」及「2007 年小企新户拓展计划」。这些举措进一步加强了中小企放款的增长动力，集团的中小企放款余额在 2007 年上半年录得双位数字增长。

### 贸易融资业务强劲增长

2007 年上半年，集团的贸易融资业务取得重大进展。在集团努力不懈进行营销下，贸易融资余额达较 2006 年年底增加 28.1%，并且刷新了上市以来的最高纪录。贸易结算业务量亦较去年同期上升 23.7%。集团将在未来数月推出「贸易融资额度改革」，进一步理顺业务流程及精简授信审批程序。

### 加强产品及客户管理

RPC（客户关系—产品—分销网络）模型实施后，完善了集团的客户关系管理及产品开发业务模型。2007 年 3 月，集团成立了产品管理单位，专注于开发、改进和营销三项重点产品，它们分别是贸易融资、现金管理和托管业务。此外，为了改善客户分层管理，集团把工商业务单位分拆为 3 个单位，以加强市场营销能力及提高市场渗透度。企业融资团队亦在 2007 年 5 月成立，主要负责向公司客户提供高质量的专业服务及开发结构性融资业务。

### 提升现金管理业务、电子银行服务平台，以及发展托管业务

集团采取一系列措施以发展现金管理业务。集团进一步改善了其服务平台及覆盖范围，加强与更多的中国银行海外分行的联系。集团已建立了一个专业的现金管理产品团队，负责产品开发与营销。同时，集团继续加强电子银行功能及推广中银企业网上银行（CBS Online）服务。2007 年上半年，中银企业网上银行的客户数目增加 29.5%，中银企业财智客户数目大幅增加 5 倍至 1,300 多户。

为抓紧活跃的证券市场带来的托管业务商机，经过数月的准备及试行后，集团成立了托管服务团队，向公司客户提供证券结算及托管服务。2007 年上半年，集团成功获选为一间具「合格境内机构投资者」资格（QDII）的内地银行的离岸财富管理产品的海外托管者。集团亦与其它金融机构的保持紧密合作，以便顺利推出各种托管产品。截至 2007 年 6 月，集团托管的总资产金额达到港币 2,410 亿元。此外，集团已经向中国证券监督管理委员会申请开办「合格境外机构投资者」（QFII）业务，以便在内地开展投资证券市场相关的业务。

### 内地业务的强劲增长

中国业务是集团的重点业务之一。2007 年上半年，集团的内地分行业务继续取得理想成绩。提取贷款减值准备前之经营溢利增加港币 0.86 亿元或 57.3%，主要受惠于客户贷款增加。客户贷款增加 16.6%至港币 217 亿元，其中人民币放款大幅上升 42.8%。客户存款增加 40.6%至港币 55 亿元。资产质量继续改善，特定分类贷款比率下降 0.13 个百分点至 0.10%。

集团进一步拓展内地分支行的业务范围。截至 2007 年 6 月底，集团共有 12 家内地分支行获准经营人民币业务。全线 14 家内地分支行已获准开办衍生工具业务及经营保险代理服务。2007 年上半年，集团将住宅按揭业务作为重点，推出一系列新产品，例如「两星期按揭还款计划」。此外，集团亦推出一些针对个人客户和离岸公司的结构性产品。在银监会批准集团开展 QDII 业务后，中银香港及南洋商业银行全部 12 家内地分行及支行被授予 QDII 资格。目前，中银香港与南洋商业银行分别被国家外汇管理局授予 3 亿美元的人民币兑换额度。为抓住 QDII 所产生的商机，集团已开发相关产品并将于下半年推出市场。随着集团中国业务双线并进模型的实施，2007 年 6 月 25 日南洋商业银行获银监会批准在内地筹建法人银行。新机构命名为南洋商业银行（中国）有限公司（南商（中国）），总部设立在上海。南商（中国）将在内地提供全面银行业务，而另一方面，中银香港和集友银行仍保持外资银行的模式，着重在内地发展企业银行及外汇业务。



## 管理层讨论及分析（续）

### 财资业务

	半年结算至 <b>2007 年</b> <b>6 月 30 日</b>	半年结算至 2006 年 6 月 30 日	增加 / (减少)
港币百万元，百分比除外			
净利息收入	<b>2,418</b>	2,006	+20.5%
其它经营收入	<b>36</b>	789	-95.4%
经营收入	<b>2,454</b>	2,795	-12.2%
经营支出	<b>(233)</b>	(189)	+23.3%
除税前溢利	<b>2,221</b>	2,606	-14.8%

	<b>2007 年</b> <b>6 月 30 日</b>	2006 年 12 月 31 日	增加 / (减少)
分部资产	<b>542,566</b>	497,155	+9.1%
分部负债	<b>106,322</b>	98,531	+7.9%

注：详细分部资料请见财务报表附注 35。

### 业绩

财资分部除税前溢利为港币 22.21 亿元，同比下降港币 3.85 亿元或 14.8%。尽管净利息收入录得令人满意的港币 4.12 亿元或 20.5% 的增长，总经营收入仍下降港币 3.41 亿元或 12.2%，主要由于其它经营收入下降港币 7.53 亿元或 95.4%。

净利息收入增加主要得益于投资于债务证券的贡献增加。外汇掉期合约出现净交易性亏损，以及利率工具及商品的净交易性收入减少，令其它经营收入下降，下降幅度超过来自集团成功推出票据销售计划的股票工具的净交易性收入的增加。

经营支出上升 23.3%，主要是员工加薪引致人事费用增加所致。

### 分散投资组合，大力拓展新股上市业务，提高收益率

集团通过分散投资至结构性债务证券，调整了资产组合，提高剩余资金的投资回报。投资的分散化有助于构建更加平衡的投资组合并降低风险集中度。集团亦通过更先进的分析模型和系统来加强资产负债和结构性风险的管理。为促进资源共享及抓住市场机遇，集团进行每日简报及定期市场评估会议，从而检视集团的投资策略并向投资团队和子公司提供最新的市场信息。2007 年上半年，集团担任本港 20 项招股上市活动的收票行，管理认购新股资金总额超过港币 6,500 亿元。

### 提供多元化产品及加强在香港的市场地位

2007 年上半年，集团加大力度开发财资产品。藉畅旺的投资市场，集团成功地推出了自有品牌的票据计划，在 2007 年 2 月发行了该计划的首批结构性票据，此产品深受客户欢迎，销售量超过港币 7 亿元。股票认股权亦推出市场，首批发行的三只认股权于 2007 年 6 月在港交所挂牌交易。这些新产品不仅强化了集团的产品组合，而且提升了集团的市场地位。鉴于在港客户对对冲人民币汇率波动风险的需求增加，集团对人民币不交割远期合约业务加强了市场推广力度。同时，向营销团队提供广泛培训和咨询支持，这与强化的市场推广相结合，增强了集团财资产品的市场营销能力，亦扩阔了集团财资产品的客户基础。

### RPC 模型实施进展

根据集团 2006-2011 年的发展策略，集团于 2007 年 3 月开始实施客户关系-产品-分销网络（RPC）模型，以期通过拓展产品及服务范围以满足不同客户层的需求，同时优化分销网络管理及业务流程，从而强化集团整体的效率及提高竞争力。集团致力于成功推行此模型，并且已经在转型工作中取得良好进展，包括组织架构的重整、定岗定编、绩效考核系统的调整以及政策、流程及业务程序的重检及修订。同时亦向各级别员工提供了相关的培训。



## 管理层讨论及分析（续）

### 监管发展

#### 巴塞尔新资本协议

集团认为《统一资本计量与资本标准的国际协议：修订稿》（即「新资本协议」（BASEL II））不仅为合规之要求，更是集团不断改善内部风险管理的重要驱动力。2007 年上半年，集团继续进行新资本协议的准备工作。在「支柱一」方面，集团采用标准法计算信用风险、市场风险和操作风险的最低资本要求。集团亦将逐步采用基础内部评级法（FIRB）计算资本要求，并已完成相关数据差异分析及达到 FIRB 要求的计划安排。「支柱二」方面，集团在建立内部资本充足性评估程序（ICAAP）（详情请参阅「风险管理的资本管理」）上取得良好进展。为了符合「支柱三」，其重点在于《银行业披露规则》规定的披露要求和政策，集团制定了披露政策，以便在 2007 年按披露规则进行财务披露。

### 风险管理

#### 集团银行业务

##### 总览

集团深信良好的风险管理是企业成功的重要元素，因此，在日常经营中高度重视风险管理，并强调风险控制与业务增长及发展之间要取得有机平衡。集团业务的主要内在风险包括信誉风险、法律及合规风险、策略风险、信贷风险、市场风险、利率风险、流动资金风险及操作风险。集团的风险管理目标是在提高股东价值的同时确保风险控制在可接受的水平之内。

##### 风险管理管治架构

集团风险管理管治架构覆盖业务发展的全部过程，以保证在业务经营中的各类风险都能得到有效管理及控制。集团拥有完善的风险管理架构，并有一套全面的风险管理政策及程序，用以识别、量度、监察及控制可能出现的各类风险。集团亦定期重检及更新风险管理政策及程序，以配合市场及业务策略的转变。不同层面的风险承担者分别负责与其相关的风险管理责任。

董事会代表着股东的利益，是集团风险管理的最高决策机构，并对风险管理负最终责任。董事会在其属下委员会的协助下，负责确定集团的总体风险管理策略，并确保集团具备有效的风险管理系统以落实执行有关策略。董事会下设常设委员会即风险委员会，负责监控本集团各类风险；审批高层次的风险相关政策，并监督其执行；审查重大的或高风险的风险承担或交易，并对认为不应该进行的交易行使否决权。稽核委员会协助董事会履行内部监控系统的监控职责。

总裁负责管理本集团各类风险，审批详细的风险管理政策，在董事会授权范围内审批重大风险承担或交易。风险总监负责协助总裁履行对各类风险日常管理的职责，提出新的风险管理策略、项目和措施以配合监管要求的变化，从而更好地监察及管理新业务、产品及营运环境转变而引致的风险。风险总监还根据授权负责审核重大风险承担或交易，并对认为不应该进行的交易行使否决权。

本集团的不同部门都有其相应的风险管理责任。业务部门是风险管理的第一道防线，而风险管理部门则独立于业务部门，负责各类风险的日常管理，以及草拟、检查和更新各类风险管理政策和程序。

集团的主要附属银行南商及集友，亦采用与集团一致的风险管理政策。这些附属公司独立执行其风险管理策略，并定期向集团管理层汇报。

##### 信誉风险管理

信誉风险指因与本集团成员机构业务经营有关的负面报道，不论是否属实，可能引致客户基础缩小、成本高昂的诉讼或收入减少等风险。信誉风险隐藏于各业务运作环节，涉及面广。

为减低信誉风险，集团制订并切实执行信誉风险管理政策。此政策为尽早识别和积极防范信誉风险事故提供了指引，要求紧密监察外间的信誉风险事故，并从金融业界已公开的信誉风险事件中汲取经验。



## 管理层讨论及分析（续）

### 法律及合规风险管理

法律风险指因不可执行合约、诉讼或不利判决而可能使本集团运作或财务状况出现混乱或负面影响的风险。合规风险指因未有遵守所有适用的法律和监管规例而可能导致银行须承受法律或监管机构制裁、财务损失或信誉损失的风险。风险总监领导法律及合规部，负责制订及维护相应的政策指引，主动识别和管理这些风险。

### 策略风险管理

策略风险是指因在策略制订和实施过程中失当，或未能对市场变化作出及时的调整，从而影响集团现在或未来的财务和市场地位的风险。

董事会检讨和审批策略风险管理政策。重点战略事项均得到管理层与董事会的充分评估与适当的审批。

### 信贷风险管理

信贷风险指因客户或交易对手未能或不愿意履行合约责任的风险。信贷风险主管负责管理本集团信贷风险，直接向风险总监汇报。信贷风险主管同时负责领导制定所有信贷风险管理政策与程序。不同客户或交易会根据其风险程度采用不同的信贷审批及监控程序。企业授信申请由风险管理单位进行独立审核及客观评估；小企业授信采用评分卡支持信贷决策；零售授信交易包括住宅按揭贷款、私人贷款及信用卡等采取信贷评分系统审批；须由副总裁级以上人员审批的大额授信申请，则由集团授信和其它业务专家组成的信贷评审委员会进行独立风险评审。

集团按金管局的贷款分类制度，实施八级信贷评级系统。风险管理部定期提供信贷风险管理报告，并按管理委员会、风险委员会、稽核委员会及董事会的特别要求，提供专题报告。

### 市场风险管理

市场风险是指因为市场利率或价格波动导致出现亏损的风险。集团的市场风险包括来自客户业务及自营持仓。自营持仓每日均会按市值计价。市场风险根据风险委员会批核的风险限额进行管理。整体风险限额参照不同的风险产品，例如利率、汇率、商品及股票价格，再细分为不同限额。

风险管理部负责集团市场风险管理，确保整体和个别的市场风险均控制在集团可接受的风险水平之内。另每天对风险暴露进行监控，以确保控制在既定的风险限额内。

涉险值是一种统计学方式，用以估量在一段特定时间内，按指定的置信度，风险持仓可能造成的损失。集团采用市场利率及价格的历史变动趋势、99%置信水平及1天持有期等基准，计算组合及个别涉险值。

以下表格详述中银香港自营市场风险持仓的涉险值：

港币百万元		6 月 30 日	上半年 最低数值	上半年 最高数值	上半年 平均数值
所有市场风险持仓之涉险值	- 2007	2.8	1.4	4.8	3.1
	- 2006	2.9	1.7	5.0	3.4
汇率风险持仓之涉险值	- 2007	3.5	1.0	5.2	3.4
	- 2006	3.7	1.3	5.3	3.3
利率风险持仓之涉险值	- 2007	1.3	0.7	3.1	1.8
	- 2006	1.5	1.0	3.0	1.9
股票风险持仓之涉险值	- 2007	0.3	0.1	0.6	0.3
	- 2006	0.6	0.1	0.8	0.3

2007 年上半年，中银香港从市场风险相关的自营交易活动赚得的每日平均收益为港币 260 万元（2006 年上半年：港币 260 万元），其标准差为港币 190 万元（2006 年上半年：港币 170 万元）。



## 管理层讨论及分析（续）

自 2007 年 4 月起，涉险值的计算由方差 / 协方差的方法更改为历史模拟法。2007 年上半年的数据以历史模拟法计算。

### 利率风险管理

集团的利率风险主要是结构性风险。结构性持仓的主要利率风险类别为：

利率重订风险 – 由于资产及负债到期日或重订价格期限可能出现错配

利率基准风险 – 不同交易的不同定价基准，令资产的收益率和负债的成本可能会在同一重订价格期间以不同的幅度变化

收益率曲线风险 – 由于收益率曲线非平行式移动，如变得较倾斜或较横向，而产生对净利息收入或经济价值的负面影响

客户择权风险 – 由于资产、负债或表外项目所附设的期权，当期权行使时会改变相关资产负债之现金流。

集团的资产负债管理委员会主责利率风险管理；委员会制订的利率风险管理政策须由风险委员会审批。集团每日识别及衡量利率风险。司库部根据既定政策对利率风险进行管理。财务部密切监察有关风险，并定期向资产负债管理委员会汇报。风险管理部对司库部提出的政策、办法及限额进行审核。

缺口分析是集团用来量度利率重订风险的工具之一。这项分析提供资产负债状况的到期情况及重订价格特点的静态数据。集团采用利率衍生工具来对冲利率风险，在一般情况下会利用简单的利率互换合约对冲有关风险。

盈利及经济价值对利率变化的敏感度（涉险盈利及涉险经济价值）通过仿真孳息曲线平衡移动 200 个基点的利率震荡来计算。涉险盈利及涉险经济价值分别控制在经风险委员会核定的占当年预算净利息收入及最新资本基础的一个特定百分比之内。有关结果定期向资产负债管理委员会及风险委员会报告。

集团透过情景分析，监察利率基准风险因收益率及成本率不同步变化对净利息收入所预计产生的影响，及设定相同订息基准的资产负债比例以作监控。

集团进行压力测试以量度收益率曲线变得倾斜或横向时对盈利及经济价值的影响。储蓄存款的客户择权性质及按揭客户提早还款的影响亦以不同的压力测试情景加以量度。

### 流动资金风险管理

流动资金管理的目标是令集团即使在恶劣市况下，仍能按时应付所有到期债务，以及为其资产增长和策略机会提供所需资金，避免要在紧急情况下被迫出售资产套现。

集团业务所需的资金主要来自零售及企业客户的存款。此外，集团亦可发行存款证以获取长期资金，或透过调整集团资产组合内的投资组合获取资金。集团将资金大部分用于贷款、投资债务证券或拆放同业。

集团透过现金流分析（分别在正常及压力情况下）和检视存款稳定性、风险集中性、错配比率、贷存比率及投资组合的流动资金状况，来监察流动资金风险。集团资产负债管理策略的主要目标，是要在有效的风险管理机制内保持足够的流动性和资本金水平，同时争取最佳回报。资产负债管理委员会负责制订政策方针（包括流动风险应变计划），风险委员会负责审批流动资金管理政策。司库部根据既定政策对流动资金风险进行管理。财务部负责监察集团的流动资金风险，定期向资产负债管理委员会汇报。风险管理部对司库部提出的政策、办法及限额进行审核。



## 管理层讨论及分析（续）

### 操作风险管理

操作风险是指因操作流程不完善或失效、人为过失、计算机系统故障或外部突发事件等因素造成损失的风险。

集团建立了有效的内部控制程序，对所有重大活动订下详细的政策及监控措施。设置适当的职责分工和授权乃集团紧守的基本原则。风险管理部制定企业层面的操作风险管理政策及程序，由风险委员会审批。各业务单位的管理层透过采用合适的工具，例如重要风险指标、自我评估及操作风险事件汇报机制来识别、评估及控制潜在于业务流程、活动及产品内的风险，承担管理及汇报其内部操作风险的责任。风险管理部对其变化进行定期监督及持续检查。除当前的操作风险状况之外，过往数据所得出的趋势亦作为潜在风险的预警信息。另外，风险管理部对操作风险状况进行评估，记录操作风险数据，并向风险委员会及高级管理层汇报操作风险事项。集团亦透过购买保险将未能预见的操作风险转移。

对支持紧急或灾难事件时的业务运作备有紧急事故应变方案，并维持充足的后备设施及定期进行演练。

集团已获金管局批核采纳标准法作为操作风险资本评估，以计算其暴露的操作风险。

### 资本管理

资本管理的主要目标是维持与其综合风险状况相称的资本实力，同时为股东带来最大回报。集团定期检讨其资本结构，并在有需要时考虑调整资本组合，以达致目标的加权平均资本成本。资产负债管理委员会负责监控集团的资本充足性。在报表披露的经营期间内，本集团的资本水平符合各项法定要求。

为符合香港金融管理局监管政策手册“监管审查程序”内的要求，本集团着手部署建立内部资本充足评估程序(ICAAP)。以法定最低资本充足率 (8%)为出发点，对涵盖第一支柱所未能捕捉的风险所需的额外资本作出评估。本集团采用计分卡的方法评估集团的风险状况及额外资本需要，从而设定为支持集团的长远增长所需的最低资本充足率。

### 压力测试

集团以压力测试辅助各项风险的分析工作。压力测试是一种风险管理工具，用以评估当市场或宏观经济因素急剧变化并产生极端不利的经营环境时银行风险暴露的情况。集团定期进行压力测试，资产负债管理委员会根据风险委员会批准的限额，对压力测试的结果进行监控，并向董事会及风险委员会汇报测试结果。



## Management's Discussion and Analysis

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

### CONSOLIDATED FINANCIAL REVIEW

In the first six months of 2007, the Group achieved encouraging financial performance and made good progress in implementing its strategic plan for 2006-2011. Driven by strong growth in core earnings, the Group posted record highs in its half-yearly financial results. Compared to the first half of 2006, operating profit before loan impairment allowances increased to HK\$8,486 million, up HK\$1,068 million or 14.4%. Despite a fall in both loan impairment allowances write-back and investment property revaluation gain, profit attributable to shareholders rose by HK\$362 million, or 5.2%, to HK\$7,366 million.

#### Financial Highlights

	Half-year ended 30 June 2007	Half-year ended 31 December 2006	Half-year ended 30 June 2006
HK\$m, except percentage amounts			
Operating income	11,857	10,644	10,356
Operating expenses	(3,371)	(3,557)	(2,938)
Operating profit before loan impairment allowances	8,486	7,087	7,418
Reversal of loan impairment allowances	166	1,148	642
Others	419	113	485
Profit before taxation	9,071	8,348	8,545
Profit attributable to equity holders of the Bank	7,366	6,840	7,004
Net interest margin	1.97%	1.93%	1.77%
Non-interest income ratio	28.26%	24.39%	30.12%
Cost-to-income ratio	28.43%	33.42%	28.37%

Analyses of the Group's financial performance and business operations 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 2007	Half-year ended 31 December 2006*	Half-year ended 30 June 2006*
Interest income	21,154	20,637	19,219
Interest expense	(12,648)	(12,589)	(11,982)
Net interest income	8,506	8,048	7,237
Average interest-earning assets	869,203	825,607	826,707
Net interest spread	1.61%	1.55%	1.39%
Net interest margin	1.97%	1.93%	1.77%

\* Interest expense on short positions in Exchange Fund Bills and callable interest rate swaps were reclassified from "Net gain from interest rate instruments" included as "Net trading income" to "Interest expense". Average interest-earning assets, net interest spread and net interest margin were revised accordingly.

Compared to the first half of 2006, net interest income increased by HK\$1,269 million, or 17.5%, to HK\$8,506 million. Average interest-earning assets grew by HK\$42,496 million, or 5.1%, to HK\$869,203 million mainly due to the increase in average deposits (including funds from IPO subscriptions). Net interest margin increased by 20 basis points to 1.97% and net interest spread widened by 22 basis points to 1.61%. Contribution from net free funds fell by 2 basis points.

After a relatively steep rise in the first half of 2006, HKD and USD interest rates have performed quite differently since the second half of 2006. While one-month LIBOR has remained flat at around 5.3% since the second half of 2006 due to the softening US economy, one-month HIBOR dropped gradually in the second half of 2006 from 4.19% at end-June 2006 to 3.91% at end-2006 due to abundant liquidity in the local banking sector. Conversely, in the first half of 2007, one-month HIBOR rebounded to 4.48% at end-June due to IPO activities. Compared to the first half of 2006, average one-month HIBOR increased by 5 basis points to 4.24% while average one-month LIBOR increased by 47 basis points to 5.32% in the first half of 2007. At the same time, the Group's average HKD Prime rate decreased by 33 basis points year-on-year to 7.75%, thus narrowing the HKD Prime-to-one-month HIBOR spread (hereinafter called "Prime-HIBOR spread") by 38 basis points to 3.51% in the first half of 2007.

During the period under review, average customer deposits increased by HK\$46,642 million, or 7.1%, leading to an increase in average interest-earning assets by HK\$42,496 million, or 5.1%. The increasing interest rate environment together with the rise in investments in structured securities and selected corporate bonds helped raise the gross yield on debt securities by 45 basis points. At the same time, the Group's assets mix further improved with average debt securities investments and loans and advances to customers accounting for 36.4% and 41.9% of average interest-earning assets, up 1.7 and 2.1 percentage points respectively. In particular, higher yielding loans such as trade finance, SME loans and lending through the Group's Mainland branches grew year-on-year. Nevertheless, as Prime-HIBOR spread narrowed and pricing pressure continued, loan spread was compressed. Weighted average yield from the residential mortgage portfolio, excluding Government Home Ownership Scheme ("GHOS") mortgages, decreased by 13 basis points year-on-year to 2.65% below HKD Prime rate. As a result, average gross yield from loans and advances to customers fell by 11 basis points to 5.51%. On the other hand, the Group's overall funding costs remained flat. The Group's conscious effort in managing funding costs continued to enhance the fixed deposits spread. Meanwhile, savings deposits spread also widened as average savings rate decreased in times of higher average market rates. At the same time, deposit mix continued to improve with increasing proportion of average demand deposits and current accounts as well as savings deposits (hereinafter called "lower cost deposits") to average total deposits.



## 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 2007		Half-year ended 31 December 2006		Half-year ended 30 June 2006	
	Average balance	Average yield	Average balance	Average yield	Average balance	Average yield
	HK\$'m	%	HK\$'m	%	HK\$'m	%
Loans to banks	171,438	3.80%	168,048	3.90%	186,240	3.91%
Debt securities investments	316,168	4.84%	300,152	4.80%	286,564	4.39%
Loans and advances to customers	363,738	5.51%	338,929	5.69%	328,768	5.62%
Other interest-earning assets	17,859	4.53%	18,478	3.81%	25,135	1.75%
Total interest-earning assets	869,203	4.91%	825,607	4.96%	826,707	4.69%
Non interest-earning assets	85,130		79,668		76,884	
Total assets	954,333	4.47%	905,275	4.52%	903,591	4.29%

LIABILITIES	Half-year ended 30 June 2007		Half-year ended 31 December 2006		Half-year ended 30 June 2006	
	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	43,374	3.31%	45,772	2.96%	43,930	3.03%
Current, savings and fixed deposits	699,895	3.30%	659,338	3.39%	653,253	3.33%
Certificates of deposit issued	2,473	3.54%	3,022	3.41%	3,953	3.07%
Other interest-bearing liabilities	26,743	3.31%	25,140	4.69%	31,375	3.05%
Total interest-bearing liabilities	772,485	3.30%	733,272	3.41%	732,511	3.30%
Non interest-bearing deposits	33,224		31,786		33,932	
Shareholders' funds* and non interest-bearing liabilities	148,624		140,217		137,148	
Total liabilities	954,333	2.67%	905,275	2.76%	903,591	2.67%

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

Compared to the second half of 2006, net interest income increased by HK\$458 million, or 5.7%. Average interest-earning assets grew by HK\$43,596 million, or 5.3%, driven by the increase in average deposits (including funds from IPO subscriptions). Net interest margin and net interest spread rose by 4 basis points and 6 basis points respectively. Contribution from net free funds fell by 2 basis point.

As a result of the rebound of HKD interest rate in the first half of 2007, average one-month HIBOR increased by 19 basis points to 4.24% when compared to the second half of 2006. On the other hand, average 1-month LIBOR remained relatively stable. Improvement in net interest income was mainly attributable to the increase in average interest-earning assets as well as the increase in average loans and advances to customers, in particular higher yielding loans such as trade finance, SMEs loans and lending through Mainland branches. Meanwhile, total deposit spread widened as average savings rate decreased in times of higher average market rates. Deposit mix also improved with a higher proportion of average lower cost deposits in average total deposits. However, as Prime-HIBOR spread narrowed and pricing pressure continued, loan spread was compressed. Weighted average yield from the residential mortgage portfolio, excluding GHOS mortgages, declined by 5 basis points to 2.65% below the HKD Prime rate.



## Management's Discussion and Analysis (continued)

### Net Fees and Commission Income

HK\$m	Half-year ended 30 June 2007	Half-year ended 31 December 2006	Half-year ended 30 June 2006
Bills commissions	273	278	259
Loan commissions	129	157	116
Investment and insurance fee income	1,871	1,089	963
Securities brokerage (Stockbroking)	1,324	739	644
Securities brokerage (Bonds)	65	76	29
Asset management	342	150	167
Life insurance	140	124	123
General insurance	52	42	54
Trust services	66	64	54
Payment services	221	218	200
Credit cards	471	432	375
Account services	153	147	157
Guarantees	24	19	25
Currency exchange	73	66	51
RMB business	54	41	36
Correspondent banking	17	16	15
IPO-related business	43	25	35
Others	99	135	117
Fees and commission income	3,546	2,729	2,457
Fees and commission expenses	(803)	(672)	(587)
Net fees and commission income	2,743	2,057	1,870

Net fees and commission income increased by HK\$873 million, or 46.7% year-on-year, to HK\$2,743 million, primarily due to a significant rise in investment and insurance fee income of HK\$908 million or 94.3% and an increase of fees from card business of HK\$96 million or 25.6%. The remarkable performance of investment and insurance agency business reflected the Group's business initiatives on the back of the active equity market and IPO activities. In the first half of 2007, the Group actively promoted stock brokerage and improved its trading platform and services. Against the backdrop of the buoyant equity market and IPO activities, commissions from stock brokerage rose by HK\$680 million, or 105.6%, with the stock brokerage business volume growing substantially by 111.9%. Boosted by the sales of China equity funds and certain thematic funds, asset management fee income increased by HK\$175 million, or 104.8%, with the sales of open-end funds rising by 107.8%. Commission from sales of bonds also increased by HK\$36 million, or 124.1%, after the successful launch of private placement services which helped grow the sales of structured notes by 237.2%. Meanwhile, fee income from life insurance rose by HK\$17 million, or 13.8%, with sales volume increased by 8.7%. Fees from card business also recorded satisfactory growth as cardholder spending and merchant acquiring volume increased by 25.9% and 35.3% respectively. Fees from currency exchange, trust services, loans and payment services all registered double-digit growth of 43.1%, 22.2%, 11.2% and 10.5% respectively. Riding on flourishing IPOs in the first half of 2007, the Group's fees and commission income from IPO-related activities such as receiving banker's fee and brokerage fee surged by 22.9%. Meanwhile, fee income from RMB-related services also rose by 50.0%. Fees and commission expenses rose by HK\$216 million or 36.8%, mainly driven by the increases in stockbroking expenses as well as fees and commission expenses for credit card business. Moreover, additional charges under the Deposit Protection Scheme that commenced in September 2006 also contributed to the increase in fees and commission expenses.



## Management's Discussion and Analysis (continued)

Compared to the second half of 2006, net fees and commission income increased by HK\$686 million, or 33.3%, largely because of the increase in fee income from stock brokerage of HK\$585 million or 79.2% and that in asset management of HK\$192 million or 128.0%. Fees and commission income from IPO-related activities, RMB-related business and card business also increased by 72.0%, 31.7% and 9.0% respectively. Fees and commission expenses rose by 19.5%, mainly due to an increase in stockbroking expenses, credit card expenses and the additional charges under the Deposit Protection Scheme.

### Net Trading Income

HK\$m	Half-year ended 30 June 2007	Half-year ended 31 December 2006*	Half-year ended 30 June 2006*
Foreign exchange and foreign exchange products	155	376	737
Interest rate instruments	192	2	302
Equity instruments	70	57	15
Commodities	-	20	58
Net trading income	417	455	1,112

\* Interest expense on short positions in Exchange Fund Bills and callable interest rate swaps were reclassified from "Net gain from interest rate instruments" included as "Net trading income" to "Interest expense".

Net trading income was HK\$417 million, down HK\$695 million or 62.5% year-on-year. This was mainly caused by the decline in net trading income from foreign exchange and foreign exchange products of HK\$582 million, or 79.0%, resulting from the net trading loss on foreign exchange swap contracts\*\*. Income from other foreign exchange activities increased satisfactorily by 19.0%. Net trading income from interest rate instruments dropped by HK\$110 million, or 36.4% as the gain in fair value of the Group's interest rate swap contracts declined. Net trading income of equity instruments increased by HK\$55 million due to the option premium received under the Group's newly launched notes programme and the increase in the fair value of certain equity instruments. The decrease in net trading income from commodities was chiefly attributable to the decline in customers' demand for bullion products as market volatility decreased, coupled with the net trading loss on certain commodities instruments.

Compared to the second half of 2006, net trading income decreased by HK\$38 million or 8.4% as a result of the increase in the net trading loss on foreign exchange swap contracts\*\*. This was partly offset by the increase in the fair value of interest rate swap contracts. Meanwhile, other foreign exchange activities performed satisfactorily and the related net trading income increased by 10.9%.

\*\* Foreign exchange swap contracts are usually used for the Group's liquidity management and funding activities. Under foreign exchange swap contracts, the Group exchanges one currency (original currency) for another (swapped currency) at the spot exchange rate (spot transaction) and commits to reverse the spot transaction by exchanging the same currency pair at a future maturity at a predetermined rate (forward transaction). In this way, surplus funds in original currency are swapped into another currency for liquidity and funding purposes. Under HKAS 39, the exchange difference between the spot and forward contracts is recognised as foreign exchange gain or loss (as included in "net trading income"), while the corresponding interest differential between the surplus funds in original currency and swapped currency is reflected in net interest income.



## Management's Discussion and Analysis (continued)

### Net Loss on Financial Instruments Designated at Fair Value through Profit or Loss (FVTPL)

	Half-year ended 30 June 2007	Half-year ended 31 December 2006	Half-year ended 30 June 2006
HK\$m			
Net loss on financial instruments designated at FVTPL	(5)	(79)	(21)

Net loss on financial instruments designated at fair value through profit or loss decreased by HK\$16 million, or 76.2%, year-on-year. This was resulted from the changes in the fair value of the investments in debt securities.

Compared to the second half of 2006, net loss on financial instruments designated at fair value through profit or loss decreased by HK\$74 million, or 93.7%, mainly due to the changes in the fair value of the investments in debt securities.

### Operating Expenses

	Half-year ended 30 June 2007	Half-year ended 31 December 2006	Half-year ended 30 June 2006
HK\$m, except percentage amounts			
Staff costs	2,077	2,160	1,808
Premises and equipment expenses (excluding depreciation)	412	491	372
Depreciation on owned fixed assets	372	348	322
Other operating expenses	510	558	436
Operating expenses	3,371	3,557	2,938
Cost-to-income ratio	28.43%	33.42%	28.37%

To cope with overall business expansion, the Group's operating expenses increased by HK\$433 million, or 14.7%, year-on-year to HK\$3,371 million. Staff costs rose by HK\$269 million or 14.9% after pay rise and the recruitment of new staff. Compared to end-June 2006, headcount measured in full-time equivalents rose by 129 to 12,751 at end-June 2007.

Premises and equipment expenses increased by HK\$40 million or 10.8% primarily due to higher rental and IT costs incurred.

Depreciation on owned fixed assets rose by HK\$50 million, or 15.5%, to HK\$372 million, largely due to the appreciation of the value of bank premises and the increase in depreciation on computer equipments.

The increase in other operating expenses was mainly attributable to the growth of expenses incurred by credit card business.



## Management's Discussion and Analysis (continued)

### Reversal of Loan Impairment Allowances on Advances

HK\$m	Half-year ended 30 June 2007	Half-year ended 31 December 2006	Half-year ended 30 June 2006
Reversal of/(Charge for) loan impairment allowances			
Individual assessment			
- new allowances	(106)	(281)	(366)
- releases	109	214	99
- recoveries	340	1,377	676
Collective assessment			
- new allowances	(192)	(192)	(2)
- releases	-	(16)	219
- recoveries	15	46	16
Net credit to Income Statement	166	1,148	642

The Group recorded a net reversal of loan impairment allowances of HK\$166 million in the first half of 2007, primarily because of loan recoveries. Compared to the first half of 2006, net reversal of loan impairment allowances was down HK\$476 million or 74.1%, which was mainly the consequence of a decline in both the loan recoveries and release of allowances. This decline reflected a natural slowdown in the improvement in bad debt migration and loan recoveries after the Group's significant improvement in asset quality in previous years.

As new allowances were offset by the releases of allowances, net impairment release from individual assessment was HK\$3 million, compared to the net charge of HK\$267 million recorded in the first half of 2006. The decrease in net impairment charge was caused by the decline in new allowances as additional allowances were needed to cover the deterioration of certain large accounts in the first half of 2006. In the first half of 2007, HK\$106 million of new allowances was made to cover the formation of new impaired loans and further deterioration of existing impaired accounts.

Net charge of collective impairment allowances amounted to HK\$192 million, compared to the net release of HK\$217 million in the first half of 2006. During the first half of 2007, there was a continuous refinement of methodology. The increase in new allowances was also attributable to the increase in advances to customers. The reduction in releases of allowances reflected a natural slowdown in the improvement in the bad debt migration rate after the Group's significant improvement in asset quality.

The Group continued to have recoveries of loans that were previously written off with total recoveries (individually and collectively assessed) amounting to HK\$355 million. Total recoveries dropped by HK\$337 million year-on-year versus the first half of 2006 during which period certain large accounts had been recovered.

Compared to the second half of 2006, net release of loan impairment allowances decreased by HK\$982 million or 85.5% as a result of lower recovery of loans that were previously written off. The significant loan recoveries in the second half of 2006 were mainly attributable to the recoveries of a number of large accounts.



## Management's Discussion and Analysis (continued)

### Property Revaluation

HK\$m	Half-year ended 30 June 2007	Half-year ended 31 December 2006	Half-year ended 30 June 2006
Net gain/(loss) on revaluation of premises	7	3	(4)
Net gain on fair value adjustments on investment properties	414	97	477
Deferred tax	(59)	(33)	(22)
Net gain on fair value adjustments on investment properties, after tax	355	64	455

The aggregate impact of property revaluation before tax on the income statement was HK\$421 million, of which HK\$414 million came from the revaluation of investment properties and HK\$7 million from the revaluation of premises. The related deferred tax charge on revaluation of investment properties amounted to HK\$59 million. As a result, the net impact of fair value adjustments on investment properties on the Group's profit attributable to equity holders in the first half of 2007 was HK\$355 million. When compared to the first half of 2006, the decrease in net gain on property revaluation was in line with the mild increase in property prices in the first half of 2007.

Compared to the second half of 2006, the increase in net gain from revaluation of investment properties of HK\$291 million was in line with the upward movement of local property prices in the first half of 2007 after a relatively quiet market in the second half of 2006.



## Management's Discussion and Analysis (continued)

### Financial Position

HK\$m, except percentage amounts	At 30 June 2007	At 31 December 2006
Cash and balances with banks and other financial institutions	122,766	105,236
Placements with banks and other financial institutions maturing between one and twelve months	60,804	56,373
Hong Kong SAR Government certificates of indebtedness	34,100	34,750
Securities investments*	312,145	315,285
Advances and other accounts	399,574	352,844
Fixed assets and investment properties	28,631	27,216
Other assets **	71,511	22,085
<b>Total assets</b>	<b>1,029,531</b>	<b>913,789</b>
Hong Kong SAR currency notes in circulation	34,100	34,750
Deposits and balances of banks and other financial institutions	46,718	49,034
Deposits from customers	805,025	695,616
Debt securities in issue at amortised cost ***	283	-
Other accounts and provisions	59,613	53,969
<b>Total liabilities</b>	<b>945,739</b>	<b>833,369</b>
Minority interests	1,461	1,419
Capital and reserves attributable to the equity holders of the Bank	82,331	79,001
<b>Total liabilities and equity</b>	<b>1,029,531</b>	<b>913,789</b>
<b>Loan-to-deposit ratio</b>	<b>48.10%</b>	<b>49.25%</b>

\* Securities investments comprise investment in securities and financial assets at fair value through profit or loss.

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

\*\*\* Debt securities in issue at amortised cost represents the notes issued under the Group's notes programme.

The Group's total assets were HK\$1,029,531 million as at 30 June 2007, up HK\$115,742 million or 12.7% from the end of 2006. Key changes include:

- On the back of increased deposits from customers in the first half of 2007, cash and balances with banks and other financial institutions increased by HK\$17,530 million or 16.7%. Interbank placements increased by HK\$4,431 million, or 7.9%.
- Securities investments decreased slightly by HK\$3,140 million, or 1.0%. As of 30 June 2007, the Group held HK\$12,800 million in US subprime asset-backed securities ("ABS"), all of AAA credit rating and with weighted average maturity of around 1.2 years.
- Advances and other accounts increased by HK\$46,730 million, or 13.2%, primarily due to the growth of advances to customers by HK\$45,718 million or 13.2%.
- Other assets rose by HK\$49,426 million or 223.8% as a result of the increase in accounts receivable of clearing items and shares due to IPO subscription and increased customer transactions of shares.



## Management's Discussion and Analysis (continued)

### Advances to Customers

	At 30 June		At 31 December	
HK\$m, except percentage amounts	2007	%	2006	%
Loans for use in Hong Kong	305,106	77.7%	274,276	79.0%
Industrial, commercial and financial	176,710	45.0%	148,780	42.9%
Individuals	128,396	32.7%	125,496	36.1%
Trade finance	21,598	5.5%	16,865	4.9%
Loans for use outside Hong Kong	66,090	16.8%	55,935	16.1%
Total advances to customers	392,794	100.0%	347,076	100.0%

Total advances to customers registered a robust growth of HK\$45,718 million or 13.2%. After excluding the impact of IPO financing, total advances to customers would have increased by 8.7%. The growth was broad-based, covering both corporate loans and individual loans. In particular, loans for use in Hong Kong, trade finance and loans for use outside Hong Kong all recorded double-digit growth. This reflected the Group's effective implementation of its growth strategies under the new business model.

Loans for use in Hong Kong grew by 11.2%. After excluding the impact of IPO financing, loan for use in Hong Kong would have increased by 5.6%:

- Lending to the industrial, commercial and financial sectors rose by HK\$27,930 million, or 18.8%, to HK\$176,710 million, driven by loans for transport and transport equipment, property investment and IPO financing.
- Despite keen market competition, residential mortgage loans (excluding those under GHOS) increased by HK\$3,164 million, or 3.3%, to HK\$100,117 million as a result of the Group's effective marketing efforts, helped by greater demand in the property market.
- Card advances grew by HK\$88 million, or 1.6%, to HK\$5,578 million as a result of an increase in cardholder spending.
- Other consumer lending decreased by HK\$231 million, or 2.6%, to HK\$8,586 million mainly due to the repayment of tax loans.

Trade finance increased substantially by HK\$4,733 million, or 28.1%, as a result of the Group's new business initiatives coupled with robust import and export trade. Meanwhile, loans for use outside Hong Kong also grew strongly by HK\$10,155 million or 18.2%. The increase was mainly driven by overseas lending and loan growth of the Group's Mainland branches.

In terms of currency mix, HKD and USD advances to customers accounted for 81.7% and 14.1% respectively at the end of June 2007. Other currency advances to customers accounted for 4.2%. There was no significant change in currency mix in the first half of 2007.

### Deposits from Customers

Deposits from Customers				
	At 30 June		At 31 December	
HK\$m, except percentage amounts	2007	%	2006	%
Demand deposits and current accounts	115,466	14.2%	31,005	4.4%
Savings deposits	246,703	30.2%	257,218	36.5%
Time, call and notice deposits	442,856	54.2%	407,393	57.8%
Total deposits from customers	805,025	98.6%	695,616	98.7%
Structured deposits	11,603	1.4%	9,085	1.3%
Adjusted total deposits from customers	816,628	100.0%	704,701	100.0%



## Management's Discussion and Analysis (continued)

At the end of June 2007, total deposits from customers was HK\$805,025 million, up HK\$109,409 million or 15.7% (up 15.9% if including structured deposits). Should the estimated impact of IPO-related funds be excluded, total deposits from customers would have increased by 4.9% (up 5.2% if including structured deposits). Demand deposits and current accounts grew sharply by HK\$84,461 million or 272.4%, mainly driven by IPO deposits. Savings deposits decreased by HK\$10,515 million or 4.1%. Time, call and notice deposits rose by HK\$35,463 million or 8.7%. There was a growing demand for structured deposits – a hybrid of retail deposit and derivatives offering a higher nominal interest rate to depositors. Structured deposits grew to HK\$11,603 million, up HK\$2,518 million or 27.7%, representing about 1.4% of the adjusted total deposits from customers. The Group's deposit mix continued to improve with the proportion of average lower cost deposits to average adjusted total deposits rising by 1.0 percentage point over 2006. The Group's loan-to-deposit ratio was 48.10% at the end of June 2007.

In terms of currency mix, HKD and USD deposits accounted for 73.5% and 18.7% respectively at the end of June 2007, while other currency deposits accounted for 7.8%. The Group's HKD loan-to-deposit ratio was 53.4%, down from 58.2% at end-2006, mainly due to the substantial amount of IPO deposits at the end of June 2007.

### Asset Quality

	At 30 June 2007	At 31 December 2006
HK\$m, except percentage amounts		
Advances to customers	392,794	347,076
Classified and impaired loan ratio <sup>&amp;</sup>	0.41%	0.57%
Impairment allowances	1,136	1,103
Regulatory reserve for general banking risks	3,972	3,621
Total allowances and regulatory reserve	5,108	4,724
Total allowances as a percentage of advances to customers	0.29%	0.32%
Total allowances and regulatory reserve as a percentage of advances to customers	1.30%	1.36%
Impairment allowances on classified and impaired loan ratio <sup>##</sup>	30.59%	28.62%
Residential mortgage loans* - delinquency and rescheduled loan ratio <sup>**</sup>	0.19%	0.21%
Card advances - delinquency ratio <sup>**#</sup>	0.32%	0.25%
	Half-year ended 30 June 2007	Half-year ended 30 June 2006
Card advances - charge-off ratio <sup>#</sup>	2.59%	2.64%

<sup>&</sup> Classified and impaired loans represent advances which have been classified as "substandard", "doubtful" or "loss" under the Group's classification of loan quality, or individually assessed to be impaired. 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.

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

## Including impairment allowances on loans classified as "substandard", "doubtful" or "loss" under the Group's classification of loan quality, or individually assessed to be impaired.



## Management's Discussion and Analysis (continued)

### Movement of Classified Advances to Customers

In HK\$ bln	Half-year ended 30 June 2007	Half-year ended 31 December 2006	Half-year ended 30 June 2006
Beginning balance	2.0	3.6	4.3
New classified loans	0.3	0.5	0.4
Upgraded classified loans	(0.1)	(0.1)	(0.2)
Collection	(0.5)	(1.3)	(0.7)
Write-off	(0.1)	(0.7)	(0.1)
Others	-	-	(0.1)
Ending balance	1.6	2.0	3.6

The Group's asset quality remained strong in the first half of 2007. Classified loans decreased by approximately HK\$0.4 billion or 19.4% to HK\$1.6 billion. New classified loans were maintained at a low level, representing less than 0.1% of total loans outstanding. Total collections amounted to approximately HK\$0.5 billion. Write-off of classified loans amounted to HK\$0.1 billion.

Total impairment allowances, including both IA and CA, amounted to HK\$1,136 million. Impairment allowances on classified and impaired loan ratio was 30.59%. The Group's regulatory reserve rose by HK\$351 million to HK\$3,972 million as advances to customers increased.

The quality of the Group's residential mortgage loans continued to improve. The combined delinquency and rescheduled loan ratio dropped by 0.02 percentage point to 0.19% in the first half of 2007. The quality of card advances remained sound, with the charge-off ratio decreasing from 2.64% to 2.59% year-on-year.



## Management's Discussion and Analysis (continued)

### Capital and Liquidity Ratios

	At 30 June 2007	Restated At 31 December 2006
HK\$m, except percentage amounts		
Tier 1 capital	70,597	68,435
Deductions	(473)	(486)
Tier 1 capital after deductions	70,124	67,949
Tier 2 capital	3,820	4,054
Deductions	(473)	(486)
Tier 2 capital after deductions	3,347	3,568
Total capital base after deductions	73,471	71,517
Risk-weighted assets		
Credit risk	483,519	426,130
Market risk	6,406	5,001
Operational risk	34,997	32,901
Deductions	(10,616)	(9,124)
Total risk-weighted assets	514,306	454,908
Capital adequacy ratios		
Tier 1	13.63%	14.94%
Total	14.29%	15.72%

  

	Half-year ended 30 June 2007	Half-year ended 30 June 2006
Average liquidity ratio	50.08%	50.30%

In accordance with the Banking (Capital) Rules effective from 1 January 2007, the Group adopted the Standardised Approach in calculating capital adequacy ratios at 30 June 2007, and comparable figures at 31 December 2006 have been restated accordingly.

Consolidated capital adequacy ratio at 30 June 2007 was 14.29%, down 1.43 percentage points from end-2006 mainly due to the increase in risk-weighted assets. Capital base rose by 2.7% to HK\$73,471 million following the increase in retained earnings. Driven by the growth in advances to customers (including IPO financing) and the increase in receivables for substantial amount of settlement for shares trading, risk-weighted assets grew by 13.1% to HK\$514,306 million.

Average liquidity ratio remained strong at 50.08%, down 0.22 percentage point versus the first half of 2006. Although the portfolio size of average marketable debt securities expanded, average qualifying liabilities increased as average savings deposits grew significantly, which held back 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 2007	Half-year ended 30 June 2006	Increase/ (decrease)
Net interest income	4,309	3,812	+13.0%
Other operating income	2,555	1,670	+53.0%
Operating income	6,864	5,482	+25.2%
Operating expenses	(2,676)	(2,326)	+15.0%
Operating profit before loan impairment allowances	4,188	3,156	+32.7%
Net (charge for) / release of loan impairment allowances	(54)	38	N/A
Others	-	(5)	N/A
Profit before taxation	4,134	3,189	+29.6%

  

	At 30 June 2007	At 31 December 2006	Increase/ (decrease)
Segment assets	192,948	169,595	+13.8%
Segment liabilities	650,938	577,755	+12.7%

Note: For additional segmental information, see Note 35 to the Financial Statements.

#### Results

Retail Banking performed strongly in the first half of 2007. Profit before taxation grew substantially year-on-year by HK\$945 million, or 29.6%, to HK\$4,134 million. Operating income grew by HK\$1,382 million, or 25.2%, to HK\$6,864 million, with net interest income and other operating income up 13.0% and 53.0% respectively. Operating profit before loan impairment allowances increased by HK\$1,032 million or 32.7% to HK\$4,188 million.

Net interest income rose by 13.0% to HK\$4,309 million. Deposit spread widened as average savings rate decreased in times of higher average market rates. The improvement in deposit spread was held back by the compressed loan spread as a result of narrowed Prime-HIBOR spread and keen competition.

Other operating income soared by 53.0%, to HK\$2,555 million because of the strong growth of net fees and commission income by 61.5%. Benefiting from the buoyant equity market and IPO activities, the Group's stock brokerage business grew its transaction volume by 111.9% by means of an enhanced trading platform and effective marketing, thereby increasing the commissions from securities trading by 105.6%. At the same time, boosted by the sales of China equity funds and certain thematic funds, asset management fee income increased by 104.8% as the sales of open-end funds rose. Commission from sales of bonds also increased by 124.1% after the successful launch of the Group's private placement service.

Operating expenses rose by 15.0% to HK\$2,676 million, which was generally in line with the business expansion. Staff costs increased after pay rise and the recruitment of new staff.

Net charge for loan impairment allowances amounted to HK\$54 million, versus net releases of HK\$38 million in the first half of 2006. The net charge for loan impairment allowances was mainly caused by additional allowances for increased advances to customers as well as a slowdown in the improvement in bad debt migration.



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## Management's Discussion and Analysis (continued)

Advances and other accounts, including mortgage loans and card advances, increased by 6.4% to HK\$138,426 million, partly due to an increase in IPO financing. Owing to a large amount of IPO-related funds received, customer deposits increased by 14.1% to HK\$627,307 million by end-June 2007.

### Significant growth of investment and insurance businesses

Investment and insurance, both being the Group's business focuses, delivered remarkable results in the first half of 2007. In respect of the investment business, the Group actively promoted stock brokerage and improved its trading platform and services. Aided by a bullish stock market, business volume via the automated channel rose by 176.7%. As a result, the stock brokerage business volume grew substantially by 111.9%, versus the market growth rate of 81.8% during the same period. In January 2007, private placement service for structured notes was successfully launched among customers, resulting in a 237.2% growth in sales of structured notes. Meanwhile, the sales volume of open-end funds rose sharply by 107.8%, among which the China equity funds and certain thematic funds were the more popular ones among customers.

Riding on the spate of IPO activities, the Group further enhanced its IPO subscription service to cater to customers' needs and actively promoted its IPO-related businesses. The Group continued to be the major receiving bank for most of the large-scale IPOs in Hong Kong and was the major receiving bank for 20 IPOs in the first half of 2007. IPO-related commission and fee income surged by 22.9% year-on-year.

Through effective marketing campaigns and personalised services, the Group grew its number of wealth management customers and assets under management by 16.8% and 16.9% respectively in the first half of 2007.

In respect of the insurance agency business, with the further enhancement of marketing techniques and effective thematic promotional campaigns, commission income from insurance business registered solid growth on a year-on-year basis. In the first half of 2007, the Group launched a diverse range of new products, including "Supreme Saver 07- 5 Year Life Endowment Plan", "Healthy Junior Hospital Insurance Plan", "Healthy and Prosperous Insurance Plan" and "Blossom Insurance Plan". To capture the retirement planning market, the Group also held several large scale promotional campaigns with the emphasis on retirement protection plans.

### Broadening customer deposits base

To broaden its deposits base across different customer segments and to enrich its product lines, the Group introduced a series of creative deposits products which bundled deposit services with other wealth management products, such as Olympic Target High Yield Deposit and Foreign Currency Privileged Packages. To commemorate the 2008 Beijing Olympics, of which the BOC group was the official banking partner, the Group launched "Great Olympic Offers" including "Olympic Target High Yield Deposit" which offered bonus interest rate to customers and would mature on the opening day of the 2008 Olympic Games. "Foreign Currency Privileged Packages", on the other hand, combined preferential exchange rate and bonus fixed deposit rate. The Group also enhanced deposit mix by achieving a higher proportion of lower cost deposits. The ratio of average lower cost deposits to average total deposits grew by 1.0 percentage point in the first half of 2007 over 2006.

### Solid growth of residential mortgages

Riding on the more active property market, the Group grew its residential mortgages by 3.3% through effective marketing and introducing a wider assortment of mortgage products to cope with intense market competition. It continued to maintain its leading position in the residential mortgage market. The underwriting of new mortgages increased by 119.4% year-on-year, outperforming the market's 38.0%. Meanwhile, the credit quality of residential mortgages continued to improve as the delinquency and rescheduled loan ratio dropped further to 0.19%.



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## Management's Discussion and Analysis (continued)

### **In pursuit of high net worth customers through professional premium services**

The Group is committed to providing premium services to its high net worth customers. In January 2007, "private placement service" was launched to provide this group of customers with alternative investment opportunities. To establish the image as a professional wealth management service provider, the Group staged the "BOCHK Wealth Management Expo" in June 2007 to showcase its comprehensive wealth management services for existing and potential customers. In the meantime, various large-scale and localised investment seminars were organised to update customers on the latest investment climate and opportunities. In order to extend the Group's wealth management services to overseas customers, a series of seminars were held across the Asia-Pacific region.

### **Continuous expansion of credit card business**

The Group's card business continued to expand with card advances increased by 1.6% in the first half of 2007. Cardholder spending volume and merchant acquiring volume surged by 25.9% and 35.3% respectively.

In order to capture business opportunities arising from 2008 Beijing Olympics, the Group launched the "VISA BOC Olympic Games Prepaid Card" in May 2007, distinguishing the Group as the first issuer of prepaid cards with Beijing Olympic mascots as the theme. Marketing capacity was further enhanced after the issuance of "BOC Platinum Credit Card" embedded with the EMV chip and the development of the Personalised Spending Privileges System in June 2007, which facilitated the analysis of customer spending behaviour and provided customised privileges to customers. This did not only encourage consumer spending, but also helped customer segmentation. With the implementation of the MasterCard Internet Gateway System ("MiGS") in May 2007, the Group strengthened its merchant acquiring business by offering an internet payment gateway system to online merchants. With a strong competitive edge in the credit card market, the Group continued to extend appealing merchant offer programmes to customers through a comprehensive merchant network covering Hong Kong, Macau and the Mainland.

The Group's success in credit card business was widely recognised in the industry, as evidenced by an array of 20 awards received from MasterCard International, Visa International and China UnionPay.

### **Leading RMB banking business in Hong Kong**

In tandem with the expanding scope of Renminbi ("RMB") banking services available in Hong Kong, the Group continued to be the local market leader in the business. The Group's market share in RMB deposits-taking business increased with the amount of deposits growing by 20.5% compared to end-2006. The Group also maintained its leading position in the RMB credit card issuing and merchant acquiring business. While the number of RMB credit cards issued grew by 8.3% compared to end-2006, RMB merchant acquiring volume and RMB card cardholder spending volume registered strong growths of 51.1% and 57.9% respectively year-on-year. In June 2007, the Group launched a new RMB bond service in Hong Kong, providing customers with a hassle-free solution for RMB bond subscription, custody and coupon collection services. In addition, the Group introduced a series of promotional offers including the "Welcome offer for RMB Integrated Service" for account opening, "Exchange Express Service", RMB preferential exchange rate, etc., which were well received by customers. It also acted as joint lead manager and bookrunner as well as placing bank for the 5 billion yuan RMB bonds issued by China Development Bank in Hong Kong. At the end of June 2007, the number of ATMs providing RMB withdrawal service reached 239.

### **Branch rationalisation and e-Channel Development**

The Group continued to optimise its branch network. In the first half of 2007, the Group opened 3 new branches, renovated 21 existing branches and established 18 wealth management centres. As at the end of June 2007, the Group's network in Hong Kong included 289 branches and 459 ATM machines. Moreover, 89 Wealth Management Prime centres and 20 Wealth Management VIP centres were in operation to provide tailor-made financial solutions to customers.



## Management's Discussion and Analysis (continued)

To cope with the dramatic growth of internet banking users, the Group enhanced the capacity of its e-banking and developed new functions in order to provide convenient and user-friendly services. In the first half of 2007, the number of IT's e-banking customers increased by 12.0%. Compared to the first half of 2006, transactions of IT's e-banking surged by 116.7%. To offer more convenient and reliable e-service to customers, the Group also expanded the capacity of Telephone Banking System and installed over 20 Cheque Deposit Machines in the branches.

The Group's outstanding performance and service quality were widely recognised by the market. In the first half of 2007, the Group was named "Outstanding Retail Bank" by *Capital* magazine.

### CORPORATE BANKING

HK\$m, except percentage amounts	Half-year ended 30 June 2007	Half-year ended 30 June 2006	Increase/ (decrease)
Net interest income	2,368	1,981	+19.5%
Other operating income	641	535	+19.8%
Operating income	3,009	2,516	+19.6%
Operating expenses	(774)	(675)	+14.7%
Operating profit before loan impairment allowances	2,235	1,841	+21.4%
Net release of loan impairment allowances	220	604	-63.6%
Profit before taxation	2,455	2,445	+0.4%

  

	At 30 June 2007	At 31 December 2006	Increase/ (decrease)
Segment assets	268,927	222,701	+20.8%
Segment liabilities	180,554	148,353	+21.7%

Note: For additional segmental information, see Note 35 to the Financial Statements.

### Results

Corporate Banking reported a profit before taxation of HK\$2,455 million. Operating profit before loan impairment allowances increased significantly by HK\$394 million, or 21.4%, to HK\$2,235 million, which was driven by the 19.5% growth in net interest income and 19.8% growth in other operating income. Operating expenses increased by 14.7%.

The rise in net interest income was driven by both loan growth and widening of deposit spread. The Group's average savings rate declined in times of higher average market rates. Other operating income increased with the rise in both net fees and commission income and net trading income. The surge of loan commission, bills commission and fee from payment services drove up net fees and commission income while an increase in foreign exchange transactions led to higher net trading income.

Operating expenses were up 14.7% to HK\$774 million on account of an increase in staff costs after pay rise and the recruitment of new staff.

Net loan impairment releases were HK\$220 million, down 63.6%, mainly due to recoveries of certain large accounts in the first half of 2006.



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## Management's Discussion and Analysis (continued)

Advances and other accounts increased by 19.3% to HK\$264,247 million due to the growth in corporate loans (including IPO financing). Customer deposits increased by 22.0% to HK\$177,850 million.

### Leader in loan syndication

The Group maintained its leading position in the syndicated loan market covering Hong Kong, Macau and the Mainland. According to *Basis Point*, a leading Asian capital market magazine, the Group was the number one mandated arranger in both the Hong Kong-Macau and Mainland-Hong Kong-Macau syndicated loan markets in the first half of 2007. Moreover, the Group was the coordinator for the largest syndicated loan in Hong Kong ever recorded in recent years.

### Spectacular performance in IPO financing

Boosted by the robust stock market and the Group's intense marketing efforts, the Group registered phenomenal growth in IPO financing business. Compared to the first half of 2006, the Group's IPO financing business recorded a two-fold growth, providing more than HK\$220 billion worth of financing to both corporate and retail customers in connection with the IPOs of 26 companies in Hong Kong in the first half of 2007.

### Substantial growth in SME lending and customer base

The Group made good progress in implementing its SME 5-year business plan and further strengthened the growth momentum of SME lending. The SME business model was enhanced with streamlined workflow and credit approval procedures. In the first half of 2007, the SME Marketing Management Unit was established to conduct strategic analysis, formulate development plans and carry out product design and marketing for SME business. Several thematic marketing programmes were launched to strengthen the relationship with SME customers. In addition, to provide better support to customers, two commercial service centres were set up in prime business locations. Furthermore, the Group successfully launched and refined several products, including Promotion Plan for SME Export Finance and 2007 Promotion of New Small Enterprises. These initiatives further reinforced the growth momentum of SME lending, giving rise to a double-digit growth in the Group's SME loans in the first half of 2007.

### Strong growth of trade finance business

The Group's trade finance business registered remarkable growth in the first half of 2007, on the back of intense promotion efforts. The outstanding balance of trade finance surged by 28.1% compared to end-2006, reaching the highest level ever recorded since listing. The volume of bills settlement also increased by 23.7% year-on-year. The Group is going to roll out the Trade Facilities Reform Programme in the coming months to further streamline business flows and refine credit approval procedures.

### Reinforcing product and customer management

Since the implementation of the Relationship-Product-Channel ("RPC") model, the Group's business model for customer relationship management and product development has been further enhanced. In March 2007, the Group established the Product Management Unit to foster development, enhancement and marketing of three major products, namely trade finance, cash management and custody. In addition, the Group revamped the Commercial Business Unit and set up three separate units for better management of different customer segments. This helped strengthen marketing capability and drive market penetration. A corporate finance team was also set up in May 2007 for the provision of quality and professional services as well as the development of structured financing business for corporate customers.

### Enhancing cash management and e-banking platform, and development of custodian services

The Group took a number of initiatives to grow its cash management business. It further improved its service platform and coverage, and broadened its connections with BOC's overseas branches. A specialised Cash Management team was set up to take charge of product development and marketing. At the same time, the Group continued to strengthen its e-banking functions and promote Corporate Banking Services ("CBS") Online. The number of CBS Online customers increased by 29.5% while the number of BOC Wealth Master customers saw a five-fold increase to more than 1,300 in the first half of 2007.



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## Management's Discussion and Analysis (continued)

To ride on the robust securities markets and to grasp the business opportunity for custody services, a Custody Services team was established after months of preparation and trial run to provide securities settlement and custody services for corporate customers. In the first half of 2007, the Group successfully won the bid to act as a foreign custodian for a well-received offshore wealth management product of a major bank, a qualified domestic institutional investor ("QDII"), in the Mainland. Close co-operation was being fostered with other financial institutions to ensure the smooth roll-out of various custody mandates. At the end of June 2007, the Group's total assets under custody amounted to HK\$241 billion. Moreover, the Group has submitted application for Qualified Foreign Institutional Investors ("QFIIs") status to the China Securities Regulatory Commission ("CSRC") in relation to the investments in the Mainland's securities markets.

### Substantial growth of Mainland business

China-related business has always been one of the Group's strategic focuses. The Group's Mainland branches continued to deliver strong results in the first half of 2007. Operating profit before loan impairment allowances increased by HK\$86 million, or 57.3%, due mainly to the increase in advances to customers. Total advances to customers rose by 16.6% to HK\$21.7 billion, of which RMB loans surged by 42.8%. Customer deposits increased by 40.6% to HK\$5.5 billion. Asset quality continued to improve with the classified loan ratio falling by 0.13 percentage point to 0.10%.

The business scope of the Group's Mainland branches and sub-branches expanded further. By the end of June 2007, the Group had a total of 12 Mainland branches and sub-branches that had been permitted to conduct RMB business. All the 14 Mainland branches and sub-branches are now licensed to conduct derivatives business and provide insurance agency services. In the first half of 2007, the Group put more emphasis on residential mortgage business by introducing a series of banking products, such as 'Bi-weekly Mortgage Repayment Plan'. In addition, several structured products for individual customers and offshore companies were launched. After the approval by China Banking Regulatory Commission ("CBRC") to conduct QDII business, all the 12 Mainland branches and sub-branches of BOCHK and Nanyang Commercial Bank, Limited ("NCB") were granted the qualification of QDII. Currently, BOCHK and NCB were entitled to a USD300 million RMB exchange quota respectively by the State Administration of Foreign Exchange ("SAFE"). To capitalise on the business opportunity arising from QDII, the Group has developed relevant products to be launched in the second half of the year. Following the adoption of the Group's dualistic approach in its China business model, NCB had received approval from CBRC on 25th June 2007 to start its preparatory work of setting up a local banking corporation in the Mainland. The new entity will be named Nanyang Commercial Bank (China) Limited ("NCB (China)"). To be headquartered in Shanghai, NCB (China) will offer comprehensive banking services in the Mainland. BOCHK and Chiyu Banking Corporation, on the other hand, will continue to operate as foreign-funded banks with emphasis on corporate banking and foreign exchange businesses in the Mainland.



## Management's Discussion and Analysis (continued)

### TREASURY

HK\$m, except percentage amounts	Half-year ended 30 June 2007	Half-year ended 30 June 2006	Increase/ (decrease)
Net interest income	2,418	2,006	+20.5%
Other operating income	36	789	-95.4%
Operating income	2,454	2,795	-12.2%
Operating expenses	(233)	(189)	+23.3%
Profit before taxation	2,221	2,606	-14.8%

	At 30 June 2007	At 31 December 2006	Increase/ (decrease)
Segment assets	542,566	497,155	+9.1%
Segment liabilities	106,322	98,531	+7.9%

Note: For additional segmental information, see Note 35 to the Financial Statements.

### Results

Treasury recorded a profit before taxation of HK\$2,221 million, down HK\$385 million or 14.8% year-on-year. Despite a satisfactory increase in net interest income by HK\$412 million or 20.5%, total operating income decreased by HK\$341 million or 12.2%, mainly due to the drop in other operating income by HK\$753 million or 95.4%.

The increase in net interest income was achieved with higher contribution from the investments in debt securities. The fall in other operating income was caused by the net trading loss on foreign exchange swap contracts and the decline in net trading income from interest rate instruments and commodities, which outstripped the increase in net trading income of equity instruments from the option premium received after the successful launch of the Group's notes programme.

Operating expenses were up 23.3% following an increase in staff costs after pay rise.

### Enhancing yield by diversifying investment portfolio and vastly expanding IPO business

The Group succeeded in adjusting its asset allocation by diversifying into structured debt securities to maximise return on residual funds. This diversification helped create a more balanced portfolio and reduce concentration risks. The Group also further strengthened its balance sheet management and structural risk management with advanced analytical models and systems. In order to facilitate information sharing and capture market opportunities, daily briefing sessions and regular market evaluation meetings were held to review the Group's investment strategies and provide the latest market information to investment teams and subsidiary companies. As a receiving bank for 20 IPOs in Hong Kong in the first half of 2007, the Group managed a total amount of IPO-related funds of over HK\$650 billion.

### Diversifying product offerings and reinforcing market position in Hong Kong

In the first half of 2007, the Group devoted much effort in developing treasury products. Riding on the blooming investment market, the Group successfully launched a notes programme by issuing its first structured notes in February 2007. The products were well received by customers, achieving a sales volume of over HK\$700 million. Equity warrants were also launched with three derivative warrants issued and traded on the Stock Exchange of Hong Kong in June 2007. These new products did not only enhance the Group's product portfolio, but also improved the Group's market position. In view of the increasing customer demand for hedging the risk of RMB exchange rate fluctuation in Hong Kong, the Group strengthened its marketing initiative on Chinese Yuan Non-Deliverable Forward Contracts ("RMB NDF Contracts"). At the same time, extensive training and consulting support were provided to marketing teams. This, coupled with intensified marketing effort, helped enhance the Group's marketing capability for treasury products and broaden the treasury client base.



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## Management's Discussion and Analysis (continued)

### PROGRESS OF IMPLEMENTATION OF RPC MODEL

In accordance with the Group's 2006-2011 Strategic Plan, the Group started implementing the Relationship-Product-Channel ("RPC") Model in March 2007, with a view to reinforcing the Group's overall effectiveness and competitiveness by enhancing its range of products and services that are tailored to the needs of different customer segments, and optimising channels and workflow. The Group is committed to ensuring the success of this model and has made good progress in transformation works, including organisation structure realignments, new job evaluation and assignment, adjustments on the performance assessment system, and policies, procedures and business processes review and amendments. Related trainings were also provided to staff at different levels.

### REGULATORY DEVELOPMENT

#### Basel II Capital Accord

The Group considers "International Convergence of Capital Measurement and Capital Standards: A Revised Framework" (known as "Basel II") not only as a regulatory compliance issue but also a key driver for continuous improvement of internal risk management. The Group moved on with its preparation for Basel II in the first half of 2007. In relation to Pillar One, the Group adopted the Standardised Approach to calculate minimum capital requirement on credit risk, market risk and operational risk. The Foundation Internal Ratings-Based ("FIRB") approach will also be gradually adopted on the calculation of the capital requirements. The related gap analysis together with a roadmap to meet the FIRB requirements was completed. Under Pillar Two, the Group has made good progress in setting up its internal Capital Adequacy Assessment Process ("ICAAP") (please refer to "Capital management of Risk Management" for details). To comply with Pillar III which focuses on the disclosure requirements and policies prescribed by the Banking (Disclosure) Rules ("Disclosure Rules"), the Group has formulated a Disclosure Policy with the aim of making disclosures in its 2007 reporting in accordance with the Disclosure Rules.

### RISK MANAGEMENT

#### Overview

The Group believes that sound risk management is crucial to the success of 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. It implements a comprehensive set of policies and procedures to identify, measure, monitor and control various risks that may arise. 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.



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## Management's Discussion and Analysis (continued)

The Board of Directors, representing the interests of shareholders, is the highest decision-making authority of the Group and has the ultimate responsibility for risk management. The Board, with the assistance of its committees, has the primary responsibility for the formulation of risk management strategies and for ensuring that the Group has an effective risk management system to implement these strategies. The Risk Committee ("RC"), a standing committee established by the Board of Directors, is responsible for overseeing the Group's various types of risks, reviewing and approving high-level risk-related policies and overseeing their implementation, reviewing significant or high risk exposures or transactions and exercising its power of veto if it considers that any transaction should not proceed. The Audit Committee ("AC") assists the Board in fulfilling its role in overseeing the internal control system.

The Chief Executive ("CE") is responsible for managing the Group's various types of risks, approving detailed risk management policies, and approving material risk exposures or transactions within his authority delegated by the Board of Directors. The Chief Risk Officer ("CRO") assists the CE in fulfilling his responsibilities for the day-to-day management of risks. The CRO is responsible for initiating new risk management strategies, projects and measures that will enable the Group to better monitor and manage new risk issues or areas that may arise from time to time from new businesses, products and changes in the operating environment. He may also take appropriate initiatives in response to regulatory changes. The CRO is also responsible for reviewing material risk exposures or transactions within his delegated authority and exercising his power of veto if he believes that any transaction should not proceed.

Various departments of the Group have their respective risk management responsibilities. Business units act as the first line of defence while risk management units, which are independent from the business units, are responsible for the day-to-day management of different kinds of risks. Risk management units have the primary responsibilities for drafting, reviewing and updating various risk management policies and procedures.

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

### Reputation Risk Management

Reputation risk is the risk that negative publicity regarding the Group's business practices, whether genuine or not, will cause a potential decline in the customer base or lead to costly litigation or revenue erosion. Reputation risk is inherent in every aspect of 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 provides guidance to prevent and manage reputation risk proactively at an early stage. It requires constant monitoring of external reputation risk incidents and published failures of risk incidents in the financial industry.

### Legal and Compliance Risk Management

Legal risk is the risk that unenforceable contracts, lawsuits or adverse judgments may disrupt or otherwise negatively affect the operation or financial condition of the Group. Compliance risk is the risk of legal or regulatory sanctions, financial loss, or loss to reputation a bank may suffer as a result of its failure to comply with all applicable laws and regulations. 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 risk 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 Board of Directors reviews and approves the Strategic Risk Management Policy. Key strategic issues are fully evaluated and properly endorsed by the top management and the Board.



## Management's Discussion and Analysis (continued)

### Credit Risk Management

Credit risk is the risk that a customer or counterparty will be unable to or unwilling to meet a commitment it has entered into with the Group. The Chief Credit Officer ("CCO") who reports directly to the CRO is responsible for the management of credit risk within the Group. The CCO is also responsible for the formulation of all credit policies and procedures. Different credit approval and control procedures are adopted according to the level of risk associated with the customer or transaction. Corporate credit applications are independently reviewed and objectively assessed by risk management units. Small business credit scorecard is used to assist the credit assessment of small enterprise credit facilities. 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 the Group's credit and other functions 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. The Risk Management Department ("RMD") provides regular credit management information reports and ad hoc reports to the Management Committee, RC, AC and Board of Directors.

### Market Risk Management

Market risk is the risk of loss that results from movements in market rates and prices. The Group's market risk arises from customer-related business and proprietary trading. Trading positions are subject to daily marked-to-market valuation. Market risk is managed within the risk limits approved by RC. The overall risk limits are divided into sub-limits by reference to different risk products, including interest rate, foreign exchange rate, commodity price and equity price.

RMD is responsible for the oversight of the Group's market risk to ensure that overall and individual market risks are within the Group's risk tolerance. Risk exposures are monitored on a day-to-day basis to ensure that they are within established risk limits.

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.

The following table sets out the VAR for all trading market risk exposure of BOCHK.

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	- 2007	2.8	1.4	4.8	3.1
	- 2006	2.9	1.7	5.0	3.4
VAR for foreign exchange risk	- 2007	3.5	1.0	5.2	3.4
	- 2006	3.7	1.3	5.3	3.3
VAR for interest rate risk	- 2007	1.3	0.7	3.1	1.8
	- 2006	1.5	1.0	3.0	1.9
VAR for equity risk	- 2007	0.3	0.1	0.6	0.3
	- 2006	0.6	0.1	0.8	0.3

In the first half of 2007, the average daily revenue of BOCHK earned from market risk-related trading activities was HK\$2.6 million (first half of 2006: HK\$2.6 million). The standard deviation of these daily trading revenues was HK\$1.9 million (first half of 2006: HK\$1.7 million).



## Management's Discussion and Analysis (continued)

Starting from April 2007, the VAR methodology was changed from the parametric approach to the historical simulation approach. The 2007 first half figures were calculated using the historical simulation approach.

### Interest Rate Risk Management

The Group's interest rate risk exposures are mainly structural. The major types of interest rate risk from 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

yield curve risk – non-parallel shifts in the yield curve, e.g. steepening or flattening of yield curves, causing adverse impact on net interest income or economic value

option risk – exercise of the options embedded in assets, liabilities or off-balance sheet items causing a change in the cashflows of assets and liabilities

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 ALCO regularly. RMD reviews the policies, guidelines and limits proposed by the Treasury Department.

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 a hypothetical interest rate shock of 200 basis points across the yield curve on both sides. Earnings at Risk and Economic Value at Risk are controlled respectively 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.

Stress test on yield curve risk is performed to assess the impact on earnings and economic value due to steepening or flattening of the yield curve. The impact of optionality of demand and savings deposits and prepayment of mortgage loans is also assessed under different stress test scenarios.

### Liquidity Risk Management

The aim of liquidity management is to enable the Group to meet, even under adverse market conditions, all its maturing repayment obligations on time, and to fund all 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.



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## Management's Discussion and Analysis (continued)

The Group monitors the liquidity risks using cash flow analysis (under normal condition and stress conditions respectively) 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 returns 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 ALCO regularly. RMD reviews the policies, guidelines and limits proposed by the Treasury Department.

### Operational Risk Management

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events.

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 authorisation are the fundamental principles followed by the Group. RMD formulates corporate-level policies and procedures concerning operational risk management which are approved by RC. Management of the respective business lines is responsible for managing and reporting operational risks specific to their business units by applying the respective tools such as key risk indicators, self assessment and operational risk events reporting mechanism to identify, assess and control the risks inherent in their business processes, activities and products. These are followed by periodic monitoring and ongoing review of changes by RMD. Besides the current operational risk status, trends derived from historical data are served as alert on potential risks. RMD evaluates the operational risk profile, records operational risk data and reports operational risk issues to RC and senior management. The Group also takes insurance to mitigate unforeseeable operational risks.

Business continuity plans are in place to support business operations in the event of emergency or disaster. Adequate backup facilities are maintained and periodic drills are conducted.

### Capital Management

The major objective of capital management is to maximise total shareholders' return while maintaining a capital adequacy position in relation to the Group's overall risk profile. The Group periodically reviews its capital structure and adjusts the capital mix where appropriate to achieve the targeted weighted average 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.

To comply with HKMA's requirements as stated in the Supervisory Policy Manual "Supervisory Review Process", the Group has initiated its internal capital adequacy assessment process ("ICAAP"). Using the statutory minimum CAR (8%) as a starting point, extra capital (capital add-on) needed to cover the risks not captured under Pillar I was assessed. Scorecard methodology has been used to evaluate the Group's risk profile in order to assess the capital add-on and determine the minimum CAR for the Group's long term growth.

### 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 ALCO monitors the results against limits approved by RC. Stress test results are also reported to the Board and RC regularly.



## 綜合收益賬

## Consolidated Income Statement

		(未经审核) (Unaudited)	
		半年结算至 2007 年 6 月 30 日 Half-year ended 30 June 2007	半年结算至 2006 年 6 月 30 日 Half-year ended 30 June 2006
		港币百万元 HK\$'m	港币百万元 HK\$'m
		附注 Notes	
利息收入	Interest income	21,154	19,219
利息支出	Interest expense	(12,648)	(11,982)
<b>净利息收入</b>	<b>Net interest income</b>	<b>4</b>	<b>7,237</b>
服务费及佣金收入	Fees and commission income	3,546	2,457
服务费及佣金支出	Fees and commission expenses	(803)	(587)
<b>净服务费及佣金收入</b>	<b>Net fees and commission income</b>	<b>5</b>	<b>1,870</b>
净交易性收入	Net trading income	6	1,112
界定为以公允价值变化计入损益之金融工具净亏损	Net loss on financial instruments designated at fair value through profit or loss	7	(21)
证券投资之净收益 / (亏损)	Net gain/(loss) on investments in securities	8	(8)
其它经营收入	Other operating income	9	166
<b>提取贷款减值准备前之净经营收入</b>	<b>Net operating income before loan impairment allowances</b>	<b>11,857</b>	<b>10,356</b>
贷款减值准备拨回	Reversal of loan impairment allowances	10	642
<b>净经营收入</b>	<b>Net operating income</b>	<b>12,023</b>	<b>10,998</b>
经营支出	Operating expenses	11	(2,938)
<b>经营溢利</b>	<b>Operating profit</b>	<b>8,652</b>	<b>8,060</b>
出售 / 公允价值调整投资物业之净收益	Net gain from disposal of/fair value adjustments on investment properties	12	494
出售 / 重估物业、厂房及设备之净收益 / (亏损)	Net gain/(loss) from disposal/revaluation of properties, plant and equipment	13	(9)
应占联营公司之溢利扣减亏损	Share of profits less losses of associates	(2)	-
<b>除税前溢利</b>	<b>Profit before taxation</b>	<b>9,071</b>	<b>8,545</b>
税项	Taxation	14	(1,444)
<b>本期溢利</b>	<b>Profit for the period</b>	<b>7,479</b>	<b>7,101</b>
<b>应占溢利:</b>	<b>Attributable to:</b>		
本银行股东权益	Equity holders of the Bank	7,366	7,004
少数股东权益	Minority interests	113	97
		<b>7,479</b>	<b>7,101</b>
<b>股息</b>	<b>Dividends</b>	<b>15</b>	<b>4,563</b>

第 53 页至第 130 页之附注属本综合财务报表之组成部分。

The notes on pages 53 to 130 are an integral part of these consolidated financial statements.



## 綜合資產負債表

## Consolidated Balance Sheet

		(未经审核) (Unaudited)		(经审核) (Audited)	
		2007 年 6 月 30 日 At 30 June 2007		2006 年 12 月 31 日 At 31 December 2006	
		附注 Notes	港币百万元 HK\$m	港币百万元 HK\$m	
<b>资产</b>	<b>ASSETS</b>				
库存现金及在银行及其它金融机 构的结余	Cash and balances with banks and other financial institutions	16	122,766	105,236	
一至十二个月内到期之银行及其它 金融机构存款	Placements with banks and other financial institutions maturing between one and twelve months		60,804	56,373	
公平值变化计入损益之金融资产	Financial assets at fair value through profit or loss	17	10,459	13,194	
衍生金融工具	Derivative financial instruments	18	10,106	7,393	
香港特别行政区政府负债证明书	Hong Kong SAR Government certificates of indebtedness		34,100	34,750	
贷款及其它账项	Advances and other accounts	19	399,574	352,844	
证券投资	Investment in securities	20	301,686	302,091	
联营公司权益	Interests in associates		56	60	
投资物业	Investment properties	21	7,636	7,481	
物业、厂房及设备	Properties, plant and equipment	22	20,995	19,735	
递延税项资产	Deferred tax assets	28	10	2	
其它资产	Other assets	23	61,339	14,630	
资产总额	Total assets		1,029,531	913,789	
<b>负债</b>	<b>LIABILITIES</b>				
香港特别行政区流通纸币	Hong Kong SAR currency notes in circulation		34,100	34,750	
银行及其它金融机构之存款及结余	Deposits and balances of banks and other financial institutions		46,718	49,034	
公平值变化计入损益之金融负债	Financial liabilities at fair value through profit or loss	24	18,204	15,127	
衍生金融工具	Derivative financial instruments	18	6,150	4,052	
客户存款	Deposits from customers	25	805,025	695,616	
按摊销成本发行之债务证券	Debt securities in issue at amortised cost		283	-	
其它账项及准备	Other accounts and provisions	26	29,647	30,271	
税项负债	Current tax liabilities		2,094	1,128	
递延税项负债	Deferred tax liabilities	28	3,518	3,391	
负债总额	Total liabilities		945,739	833,369	



## 综合资产负债表（续） Consolidated Balance Sheet (continued)

		(未经审核) (Unaudited)		(经审核) (Audited)	
		2007 年 6 月 30 日 At 30 June		2006 年 12 月 31 日 At 31 December	
		附注 Notes	2007	2006	
			港币百万元 HK\$'m	港币百万元 HK\$'m	
<b>资本</b>	<b>EQUITY</b>				
股本	Share capital	29	43,043	43,043	
储备	Reserves	30	39,288	35,958	
本银行股东应占股本和储备	Capital and reserves attributable to the equity holders of the Bank		82,331	79,001	
少数股东权益	Minority interests		1,461	1,419	
资本总额	Total equity		83,792	80,420	
负债及资本总额	Total liabilities and equity		1,029,531	913,789	

第 53 页至第 130 页之附注属本综合财务报表之组成部分。 The notes on pages 53 to 130 are an integral part of these consolidated financial statements.



## 综合权益变动结算表 Consolidated Statement of Changes in Equity

		归属于本银行股东								
		Attributable to equity holders of the Bank								
		股本 Share capital	房产 重估储备 Premises revaluation reserve	可供出售 证券公平值 变动储备 Reserve for fair value changes of available-for- sale securities	法定储备* Regulatory reserve*	换算储备 Translation reserve	留存盈利 Retained earnings	总计 Total	少数股东 权益 Minority interests	资本总额 Total equity
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
于 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 年上半年之净溢利	Net profit for the first half of 2006	-	-	-	-	-	7,004	7,004	97	7,101
货币换算差额	Currency translation difference	-	-	-	-	1	-	1	-	1
2006 年中期股息	2006 interim dividend	-	-	-	-	-	(4,563)	(4,563)	-	(4,563)
房产重估	Revaluation of premises	-	1,068	-	-	-	-	1,068	4	1,072
因房产出售之转拨	Release upon disposal of premises	-	(59)	-	-	-	59	-	-	-
可供出售证券之公平值 变化计入股东权益	Change in fair value of available-for-sale securities taken to equity	-	-	(977)	-	-	-	(977)	-	(977)
由可供出售证券转至持 有至到期日证券产生 之摊销	Amortisation with respect to available-for-sale securities transferred to held-to-maturity securities	-	-	30	-	-	(153)	(123)	-	(123)
因撤销确认可供出售证 券之储备转拨	Release of reserve upon derecognition of available-for-sale securities	-	-	-	-	-	(2)	(2)	-	(2)
由股东权益（计入）/ 贷 记递延税项负债	Release (to)/from deferred tax liabilities	-	(149)	163	-	-	-	14	(1)	13
留存盈利转拨	Transfer to retained earnings	-	-	-	(7)	-	7	-	-	-
于 2006 年 6 月 30 日	At 30 June 2006	43,043	6,025	(1,029)	3,519	(3)	24,394	75,949	1,398	77,347
本银行及附属公司	Bank and subsidiaries	43,043	6,025	(1,029)	3,519	(3)	24,423	75,978		
联营公司	Associates	-	-	-	-	-	(29)	(29)		
		43,043	6,025	(1,029)	3,519	(3)	24,394	75,949		
于 2006 年 7 月 1 日	At 1 July 2006	43,043	6,025	(1,029)	3,519	(3)	24,394	75,949	1,398	77,347
2006 年下半年之净溢利	Net profit for the second half of 2006	-	-	-	-	-	6,840	6,840	94	6,934
货币换算差额	Currency translation difference	-	-	-	-	3	-	3	-	3
2006 年中期股息	2006 interim dividend	-	-	-	-	-	(4,735)	(4,735)	(70)	(4,805)
房产重估	Revaluation of premises	-	141	-	-	-	-	141	(4)	137
因房产出售之回拨	Write back upon disposal of premises	-	4	-	-	-	(4)	-	-	-
可供出售证券之公平值 变化计入股东权益	Change in fair value of available-for-sale securities taken to equity	-	-	1,076	-	-	-	1,076	-	1,076
由可供出售证券转至持 有至到期日证券产生 之摊销	Amortisation with respect to available-for-sale securities transferred to held-to-maturity securities	-	-	20	-	-	(94)	(74)	-	(74)
因撤销确认可供出售证 券之储备转拨	Release of reserve upon derecognition of available-for-sale securities	-	-	(1)	-	-	(1)	(2)	-	(2)
由股东权益（计入）/ 贷 记递延税项负债	Release (to)/from deferred tax liabilities	-	(16)	(181)	-	-	-	(197)	1	(196)
留存盈利转拨	Transfer from retained earnings	-	-	-	102	-	(102)	-	-	-
于 2006 年 12 月 31 日	At 31 December 2006	43,043	6,154	(115)	3,621	-	26,298	79,001	1,419	80,420
本银行及附属公司	Bank and subsidiaries	43,043	6,154	(115)	3,621	-	26,282	78,985		
联营公司	Associates	-	-	-	-	-	16	16		
		43,043	6,154	(115)	3,621	-	26,298	79,001		



# 综合权益变动结算表 (续)

## Consolidated Statement of Changes in Equity (continued)

		(未经审核) (Unaudited)								
		归属于本银行股东 Attributable to equity holders of the Bank								
		股本 Share capital	房产 重估储备 Premises revaluation reserve	可供出售 证券公平值 变动储备 Reserve for fair value changes of available-for-sale securities	法定储备* Regulatory reserve*	换算储备 Translation reserve	留存盈利 Retained earnings	总计 Total	少数股东 权益 Minority interests	资本总额 Total equity
		港币百万元 HK\$'m	港币百万元 HK\$'m	港币百万元 HK\$'m	港币百万元 HK\$'m	港币百万元 HK\$'m	港币百万元 HK\$'m	港币百万元 HK\$'m	港币百万元 HK\$'m	港币百万元 HK\$'m
于 2007 年 1 月 1 日	At 1 January 2007	43,043	6,154	(115)	3,621	-	26,298	79,001	1,419	80,420
2007 年上半年之净溢利	Net profit for the first half of 2007	-	-	-	-	-	7,366	7,366	113	7,479
货币换算差额	Currency translation difference	-	-	-	-	6	-	6	-	6
2006 年已付末期股息	2006 final dividend paid	-	-	-	-	-	-	-	(79)	(79)
2007 年应付中期股息	2007 interim dividend payable	-	-	-	-	-	(4,390)	(4,390)	-	(4,390)
房产重估	Revaluation of premises	-	1,168	-	-	-	-	1,168	7	1,175
因房产出售之转拨	Release upon disposal of premises	-	(2)	-	-	-	2	-	-	-
可供出售证券之公平值 变化计入股东权益	Change in fair value of available-for-sale securities taken to equity	-	-	(625)	-	-	-	(625)	-	(625)
由可供出售证券转至持 有至到期日证券产生 之摊销	Amortisation with respect to available-for-sale securities transferred to held-to-maturity securities	-	-	10	-	-	(70)	(60)	-	(60)
因撤销确认可供出售证 券之储备转拨	Release of reserve upon derecognition of available-for-sale securities	-	-	(56)	-	-	1	(55)	3	(52)
由股东权益 (计入) / 贷 记递延税项负债	Release (to)/from deferred tax liabilities	-	(194)	114	-	-	-	(80)	(2)	(82)
留存盈利转拨	Transfer from retained earnings	-	-	-	351	-	(351)	-	-	-
于 2007 年 6 月 30 日	At 30 June 2007	43,043	7,126	(672)	3,972	6	28,856	82,331	1,461	83,792
本银行及附属公司 联营公司	Bank and subsidiaries Associates	43,043	7,126	(672)	3,972	6	28,815	82,290		
		-	-	-	-	-	41	41		
		43,043	7,126	(672)	3,972	6	28,856	82,331		

\* 除按香港会计准则第 39 号对贷款提取减值准备外, 按金管局要求拨转部分留存盈利至法定储备用作银行一般风险之用 (包括未来损失或其它不可预期风险)。

\* 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 recognised under HKAS 39.

第 53 页至第 130 页之附注属本综合财务报表之组成部分。

The notes on pages 53 to 130 are an integral part of these consolidated financial statements.



## 综合现金流量表

## Consolidated Cash Flow Statement

		(未经审核) (Unaudited) 半年结算至 2007 年 6 月 30 日 Half-year ended 30 June 2007 港币百万元 HK\$'m	(未经审核) (Unaudited) 半年结算至 2006 年 6 月 30 日 Half-year ended 30 June 2006 港币百万元 HK\$'m
	附注 Notes		
<b>经营业务之现金流量</b>	<b>Cash flows from operating activities</b>		
除税前经营现金之流入 / (流出)	Operating cash inflow/(outflow) before taxation 31(a)	11,329	(28,082)
支付香港利得税	Hong Kong profits tax paid	(545)	(514)
支付海外利得税	Overseas profits tax paid	(44)	(24)
<b>经营业务之现金流入 / (流出) 净额</b>	<b>Net cash inflow/(outflow) from operating activities</b>	<b>10,740</b>	<b>(28,620)</b>
<b>投资业务之现金流量</b>	<b>Cash flows from investing activities</b>		
购入物业、厂房及设备	Purchase of properties, plant and equipment	(287)	(287)
出售物业、厂房及设备所得款项	Proceeds from disposal of properties, plant and equipment	16	10
出售投资物业所得款项	Proceeds from disposal of investment properties	80	265
联营公司出售 / 清盘所得款项	Proceeds from disposal/dissolution of associates	1	2
收取联营公司股息	Dividends received from associates	2	2
<b>投资业务之现金流出净额</b>	<b>Net cash outflow from investing activities</b>	<b>(188)</b>	<b>(8)</b>
<b>融资业务之现金流量</b>	<b>Cash flows from financing activities</b>		
支付本银行股东股息	Dividends paid to equity holders of the Bank	(4,735)	(6,801)
支付少数股东股息	Dividends paid to minority shareholders	(79)	-
<b>融资业务之现金流出净额</b>	<b>Net cash outflow from financing activities</b>	<b>(4,814)</b>	<b>(6,801)</b>
现金及等同现金项目增加 / (减少)	Increase/(decrease) in cash and cash equivalents	5,738	(35,429)
于 1 月 1 日之现金及等同现金项目	Cash and cash equivalents at 1 January	128,257	119,963
<b>于 6 月 30 日之现金及等同现金项目</b>	<b>Cash and cash equivalents at 30 June</b>	<b>133,995</b>	<b>84,534</b>

第 53 页至第 130 页之附注属本综合财务报表之组成部分。

The notes on pages 53 to 130 are an integral part of these consolidated financial statements.



## 财务报表附注

## Notes to the Financial Statements

### 1. 编制基准及会计政策

### 1. Basis of preparation and accounting policies

#### 编制基准

此未经审核之中期报告，乃按照香港会计师公会所颁布之香港会计准则第 34 号「中期财务报告」而编制，并符合银行(披露)规则之要求。

#### *Basis of preparation*

The unaudited interim report has been prepared in accordance with HKAS 34 "Interim Financial Reporting" issued by the HKICPA and also complies with the requirements set out in the Banking (Disclosure) Rules.

#### 会计政策

此未经审核之中期报告所采用之会计政策及计算方法，均与截至 2006 年 12 月 31 日止之本集团财务报表之编制基础一致，并需连同本集团 2006 年之年度报告一并阅览。

#### *Accounting policies*

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 2006 and should be read in conjunction with the Group's Annual Report for 2006.

### 2. 应用会计政策时之重大会计估计及判断

### 2. Critical accounting estimates and judgements in applying accounting policies

本集团采用的估计及假设均与截至 2006 年 12 月 31 日本集团财务报告内的一致。

The Group makes estimates and assumptions that are consistent with those used in the Group's financial statements for the year ended 31 December 2006.



## 财务报表附注 (续) Notes to the Financial Statements (continued)

### 3. 金融风险管理

### 3. Financial risk management

此附注列示了有关本集团使用金融工具的风险暴露之财务数据。有关风险控制之详细数据，请参阅第 18 页至第 21 页之管理层讨论及分析内「风险管理」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 42 to 46.

#### (A) 汇率风险

#### (A) Currency risk

下表概述了本集团于 2007 年 6 月 30 日及 2006 年 12 月 31 日之外币汇率风险暴露。表内以折合港元账面值列示本集团之资产及负债，并按原币分类。

Tables below summarise the Group's exposure to foreign currency exchange rate risk as at 30 June 2007 and 31 December 2006. Included in the tables are the Group's assets and liabilities at carrying amounts in HK\$ equivalent, categorised by the original currency.

		2007 年 6 月 30 日 At 30 June 2007						
		人民币 Renminbi	美元 US Dollars	港元 HK Dollars	欧元 EURO	日圆 Japanese Yen	英镑 Pound Sterling	其它 Others
		港币 百万元	港币 百万元	港币 百万元	港币 百万元	港币 百万元	港币 百万元	港币 百万元
		HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m
<b>资产</b>	<b>Assets</b>							
库存现金及在银行及其它金融机构的结余	Cash and balances with banks and other financial institutions	28,629	33,268	58,076	847	734	325	887
一至十二个月内到期之银行及其它金融机构存款	Placements with banks and other financial institutions maturing between one and twelve months	283	4,707	55,709	8	-	79	18
公允价值变化计入损益之金融资产	Financial assets at fair value through profit or loss	-	3,392	6,451	-	-	-	616
衍生金融工具	Derivative financial instruments	-	232	9,874	-	-	-	-
香港特别行政区政府负债证明书	Hong Kong SAR Government certificates of indebtedness	-	-	34,100	-	-	-	-
贷款及其它账项	Advances and other accounts	6,499	62,346	320,366	3,729	1,526	1,398	3,710
可供出售证券	Available-for-sale securities	-	65,415	22,155	4,503	-	2,082	6,587
持有至到期日证券	Held-to-maturity securities	-	95,163	52,706	2,856	-	1,698	16,882
贷款及应收款	Loans and receivables	-	1,522	29,486	-	-	-	631
联营公司权益	Interests in associates	-	-	56	-	-	-	-
投资物业	Investment properties	-	-	7,636	-	-	-	-
物业、厂房及设备	Properties, plant and equipment	67	1	20,927	-	-	-	-
其它资产 (包括递延税项资产)	Other assets (including deferred tax assets)	80	491	60,077	195	86	50	370
<b>资产总额</b>	<b>Total assets</b>	<b>35,558</b>	<b>266,537</b>	<b>677,619</b>	<b>12,138</b>	<b>2,346</b>	<b>5,632</b>	<b>29,701</b>
								<b>1,029,531</b>



## 财务报表附注 (续) Notes to the Financial Statements (continued)

### 3. 金融风险管理 (续) 3. Financial risk management (continued)

#### (A) 汇率风险 (续)

#### (A) Currency risk (continued)

		2007 年 6 月 30 日 At 30 June 2007						
		人民币 Renminbi	美元 US Dollars	港元 HK Dollars	欧元 EURO	日圆 Japanese Yen	英镑 Pound Sterling	其它 Others
		港币 百万元	港币 百万元	港币 百万元	港币 百万元	港币 百万元	港币 百万元	港币 百万元
		HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m
<b>负债</b>	<b>Liabilities</b>							
香港特别行政区流通纸币	Hong Kong SAR currency notes in circulation	-	-	34,100	-	-	-	-
银行及其它金融机构之存款及结余	Deposits and balances of banks and other financial institutions	20,485	15,001	9,297	202	547	191	995
公允价值变化计入损益之金融负债	Financial liabilities at fair value through profit or loss	-	3,754	14,450	-	-	-	-
衍生金融工具	Derivative financial instruments	-	429	5,721	-	-	-	-
客户存款	Deposits from customers	13,384	149,601	591,541	6,412	4,563	12,148	27,376
按摊销成本发行之债务证券	Debt securities in issue at amortised cost	-	48	235	-	-	-	-
其它账项及准备 (包括税项及递延税项负债)	Other accounts and provisions (including current and deferred tax liabilities)	522	7,742	25,825	354	222	209	385
<b>负债总额</b>	<b>Total liabilities</b>	<b>34,391</b>	<b>176,575</b>	<b>681,169</b>	<b>6,968</b>	<b>5,332</b>	<b>12,548</b>	<b>28,756</b>
资产负债表头寸净值	Net on-balance sheet position	1,167	89,962	(3,550)	5,170	(2,986)	(6,916)	945
表外资产负债头寸净值*	Off-balance sheet net notional position*	335	(86,049)	85,616	(4,851)	2,936	6,965	(1,011)
或然负债及承担	Contingent liabilities and commitments	3,627	45,204	144,845	3,930	892	165	1,458

\* 表外资产负债头寸净值指外汇衍生金融工具的名义合约净额净值。外汇衍生金融工具主要用来减低本集团之汇率变动风险。

\* 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.



## 财务报表附注 (续) Notes to the Financial Statements (continued)

### 3. 金融风险管理 (续) 3. Financial risk management (continued)

#### (A) 汇率风险 (续)

#### (A) Currency risk (continued)

		2006 年 12 月 31 日 At 31 December 2006						
		人民币 Renminbi	美元 US Dollars	港元 HK Dollars	欧元 EURO	日圆 Japanese Yen	英镑 Pound Sterling	其它 Others
		港币 百万元	港币 百万元	港币 百万元	港币 百万元	港币 百万元	港币 百万元	港币 百万元
		HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m
<b>资产</b>	<b>Assets</b>							
库存现金及在银行及其它 金融机构的结余	Cash and balances with banks and other financial institutions	24,898	29,341	45,941	1,073	680	824	2,479
一至十二个月内到期之银 行及其它金融机构存款	Placements with banks and other financial institutions maturing between one and twelve months	283	9,166	46,516	-	-	-	408
公允价值变化计入损益之金 融资产 <sup>2c</sup>	Financial assets at fair value through profit or loss	-	4,959	6,183	1,041	-	-	1,011
衍生金融工具	Derivative financial instruments	-	203	7,190	-	-	-	-
香港特别行政区政府负债 证明书	Hong Kong SAR Government certificates of indebtedness	-	-	34,750	-	-	-	-
贷款及其它账项	Advances and other accounts	4,559	54,737	285,782	2,505	1,678	1,001	2,582
可供出售证券	Available-for-sale securities	-	58,627	29,012	4,200	-	2,118	6,432
持有至到期日证券	Held-to-maturity securities	-	98,960	45,780	3,815	-	1,790	15,243
贷款及应收款	Loans and receivables	-	2,556	32,909	-	-	302	347
联营公司权益	Interests in associates	-	-	60	-	-	-	-
投资物业	Investment properties	-	-	7,481	-	-	-	-
物业、厂房及设备	Properties, plant and equipment	69	1	19,665	-	-	-	-
其它资产 (包括递延税项 资产)	Other assets (including deferred tax assets)	59	294	13,773	99	122	85	200
<b>资产总额</b>	<b>Total assets</b>	<b>29,868</b>	<b>258,844</b>	<b>575,042</b>	<b>12,733</b>	<b>2,480</b>	<b>6,120</b>	<b>28,702</b>
								<b>913,789</b>



## 财务报表附注 (续) Notes to the Financial Statements (continued)

### 3. 金融风险管理 (续) 3. Financial risk management (continued)

#### (A) 汇率风险 (续)

#### (A) Currency risk (continued)

		2006 年 12 月 31 日							
		At 31 December 2006							
		人民币 Renminbi	美元 US Dollars	港元 HK Dollars	欧元 EURO	日圆 Japanese Yen	英镑 Pound Sterling	其它 Others	总计 Total
		港币 百万元	港币 百万元	港币 百万元	港币 百万元	港币 百万元	港币 百万元	港币 百万元	港币 百万元
		HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m
负债	Liabilities								
香港特别行政区流通纸币	Hong Kong SAR currency notes in circulation	-	-	34,750	-	-	-	-	34,750
银行及其它金融机构之存款及结余	Deposits and balances of banks and other financial institutions	17,198	16,587	12,590	1,112	415	97	1,035	49,034
公允价值变化计入损益之金融负债	Financial liabilities at fair value through profit or loss	-	4,329	10,798	-	-	-	-	15,127
衍生金融工具	Derivative financial instruments	-	450	3,602	-	-	-	-	4,052
客户存款	Deposits from customers	10,994	143,913	485,991	5,893	3,609	11,968	33,248	695,616
其它账项及准备（包括税项及递延税项负债）	Other accounts and provisions (including current and deferred tax liabilities)	451	8,369	24,867	274	131	92	606	34,790
负债总额	Total liabilities	28,643	173,648	572,598	7,279	4,155	12,157	34,889	833,369
资产负债表头寸净值	Net on-balance sheet position	1,225	85,196	2,444	5,454	(1,675)	(6,037)	(6,187)	80,420
表外资产负债头寸净值	Off-balance sheet net notional position	54	(83,503)	77,982	(5,501)	1,817	6,012	6,433	3,294
或然负债及承担	Contingent liabilities and commitments	2,666	42,196	137,880	2,643	527	117	1,757	187,786



## 财务报表附注 (续) Notes to the Financial Statements (continued)

### 3. 金融风险管理 (续) 3. Financial risk management (continued)

#### (B) 流动资金风险

#### (B) Liquidity risk

下表为本集团之资产及负债于 2007 年 6 月 30 日及 2006 年 12 月 31 日的到期日分析, 并按于结算日时, 资产及负债相距合约到期日的剩余期限分类。

Tables below analyse assets and liabilities of the Group as at 30 June 2007 and 31 December 2006 into relevant maturity groupings based on the remaining period at balance sheet date to the contractual maturity date.

		2007 年 6 月 30 日						
		At 30 June 2007						
		即期 On demand	一个月 Up to 1 month	一至 三个月 1-3 months	三至 十二个月 3-12 months	一至五年 1-5 years	五年以上 Over 5 years	无注明 日期 Undated
		港币 百万元	港币 百万元	港币 百万元	港币 百万元	港币 百万元	港币 百万元	港币 百万元
		HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m
<b>资产</b>	<b>Assets</b>							
库存现金及在银行及其它金融机构的结余	Cash and balances with banks and other financial institutions	39,526	83,240	-	-	-	-	122,766
一至十二个月内到期之银行及其它金融机构存款	Placements with banks and other financial institutions maturing between one and twelve months	-	-	45,663	15,141	-	-	60,804
公平值变化计入损益之金融资产	Financial assets at fair value through profit or loss							
- 债务证券	- debt securities							
- 持有之存款证	- certificates of deposit held	-	-	39	120	403	-	562
- 其它	- others	-	1,688	2,623	1,979	2,698	780	9,768
- 股份证券	- equity securities	-	-	-	-	-	129	129
衍生金融工具	Derivative financial instruments	8,944	328	88	300	296	150	10,106
香港特别行政区政府负债证明书	Hong Kong SAR Government certificates of indebtedness	34,100	-	-	-	-	-	34,100
贷款及其它账项	Advances and other accounts							
- 客户贷款	- advances to customers	40,456	12,151	22,669	40,785	146,431	127,774	391,658
- 贸易票据	- trade bills	145	2,334	1,626	192	-	-	4,297
- 银行及其它金融机构贷款	- advances to banks and other financial institutions	5	181	212	982	2,239	-	3,619
可供出售证券	Available-for-sale securities							
- 债务证券	- debt securities							
- 持有之存款证	- certificates of deposit held	-	177	274	1,924	4,977	-	7,352
- 其它	- others	-	1,156	4,777	6,451	31,531	49,399	93,314
- 股份证券	- equity securities	-	-	-	-	-	76	76
持有至到期日证券	Held-to-maturity securities							
- 债务证券	- debt securities							
- 持有之存款证	- certificates of deposit held	-	980	671	2,755	5,157	609	10,172
- 其它	- others	-	2,917	8,327	37,494	71,455	38,940	159,133
贷款及应收款	Loans and receivables	-	1,378	5,775	24,486	-	-	31,639
联营公司权益	Interests in associates	-	-	-	-	-	-	56
投资物业	Investment properties	-	-	-	-	-	-	7,636
物业、厂房及设备	Properties, plant and equipment	-	-	-	-	-	-	20,995
其它资产 (包括递延税项资产)	Other assets (including deferred tax assets)	6,056	54,123	35	297	22	-	816
<b>资产总额</b>	<b>Total assets</b>	<b>129,232</b>	<b>160,653</b>	<b>92,779</b>	<b>132,906</b>	<b>265,209</b>	<b>217,652</b>	<b>1,029,531</b>



## 财务报表附注 (续) Notes to the Financial Statements (continued)

### 3. 金融风险管理 (续) 3. Financial risk management (continued)

#### (B) 流动资金风险 (续) (B) Liquidity risk (continued)

		2007 年 6 月 30 日							
		At 30 June 2007							
		即期 On demand	一个月内 Up to 1 month	一至 三个月 1-3 months	三至 十二个月 3-12 months	一至五年 1-5 years	五年以上 Over 5 years	无注明 日期 Undated	总计 Total
		港币 百万元	港币 百万元	港币 百万元	港币 百万元	港币 百万元	港币 百万元	港币 百万元	港币 百万元
		HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m
负债	Liabilities								
香港特别行政区流通纸币	Hong Kong SAR currency								
	notes in circulation	34,100	-	-	-	-	-	-	34,100
银行及其它金融机构之存款及结余	Deposits and balances of banks and other financial institutions	24,996	17,779	1,149	2,794	-	-	-	46,718
公允价值变化计入损益之金融负债	Financial liabilities at fair value through profit or loss	-	2,522	6,086	6,173	2,915	508	-	18,204
衍生金融工具	Derivative financial instruments	4,882	414	109	184	545	16	-	6,150
客户存款	Deposits from customers	371,386	315,022	83,329	31,788	3,500	-	-	805,025
按摊销成本发行之债务证券	Debt securities in issue at amortised cost	-	-	-	283	-	-	-	283
其它账项及准备（包括税项及递延税项负债）	Other accounts and provisions (including current and deferred tax liabilities)	14,178	10,174	4,635	2,443	3,680	-	149	35,259
负债总额	Total liabilities	449,542	345,911	95,308	43,665	10,640	524	149	945,739
流动资金缺口	Net liquidity gap	(320,310)	(185,258)	(2,529)	89,241	254,569	217,128	30,951	83,792



## 财务报表附注 (续) Notes to the Financial Statements (continued)

### 3. 金融风险管理 (续) 3. Financial risk management (continued)

#### (B) 流动资金风险 (续) (B) Liquidity risk (continued)

		2006 年 12 月 31 日							
		At 31 December 2006							
		即期 On demand	一个月内 Up to 1 month	一至 三个月 1-3 months	三至 十二个月 3-12 months	一至五年 1-5 years	五年以上 Over 5 years	无注明 日期 Undated	总计 Total
		港币 百万元	港币 百万元	港币 百万元	港币 百万元	港币 百万元	港币 百万元	港币 百万元	港币 百万元
		HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m
<b>资产</b>	<b>Assets</b>								
库存现金及在银行及其它 金融机构的结余	Cash and balances with banks and other financial institutions	30,973	74,263	-	-	-	-	-	105,236
一至十二个月内到期之银行 及其它金融机构存款	Placements with banks and other financial institutions maturing between one and twelve months	-	-	47,717	8,656	-	-	-	56,373
公平值变化计入损益之金 融资产	Financial assets at fair value through profit or loss								
－ 债务证券	－ debt securities								
－ 持有之存款证	－ certificates of deposit held	-	10	104	227	428	-	-	769
－ 其它	－ others	-	1,331	2,345	3,511	4,587	590	-	12,364
－ 股份证券	－ equity securities	-	-	-	-	-	-	61	61
衍生金融工具	Derivative financial instruments	6,218	537	217	109	274	38	-	7,393
香港特别行政区政府负债 证明书	Hong Kong SAR Government certificates of indebtedness	34,750	-	-	-	-	-	-	34,750
贷款及其它账项	Advances and other accounts								
－ 客户贷款	－ advances to customers	28,483	8,085	15,471	39,287	136,122	116,931	1,594	345,973
－ 贸易票据	－ trade bills	76	1,670	1,030	350	-	-	2	3,128
－ 银行及其它金融机构贷 款	－ advances to banks and other financial institutions	-	-	156	940	2,647	-	-	3,743
可供出售证券	Available-for-sale securities								
－ 债务证券	－ debt securities								
－ 持有之存款证	－ certificates of deposit held	-	157	-	2,512	5,479	-	-	8,148
－ 其它	－ others	-	1,735	5,643	4,101	30,893	49,819	-	92,191
－ 股份证券	－ equity securities	-	-	-	-	-	-	50	50
持有至到期日证券	Held-to-maturity securities								
－ 债务证券	－ debt securities								
－ 持有之存款证	－ certificates of deposit held	-	1,600	1,205	3,176	3,386	-	-	9,367
－ 其它	－ others	-	3,759	7,700	35,308	79,067	30,387	-	156,221
贷款及应收款	Loans and receivables	-	2,429	12,753	20,932	-	-	-	36,114
联营公司权益	Interests in associates	-	-	-	-	-	-	60	60
投资物业	Investment properties	-	-	-	-	-	-	7,481	7,481
物业、厂房及设备	Properties, plant and equipment	-	-	-	-	-	-	19,735	19,735
其它资产（包括递延税项 资产）	Other assets (including deferred tax assets)	4,185	9,773	2	246	63	163	200	14,632
<b>资产总额</b>	<b>Total assets</b>	<b>104,685</b>	<b>105,349</b>	<b>94,343</b>	<b>119,355</b>	<b>262,946</b>	<b>197,928</b>	<b>29,183</b>	<b>913,789</b>



## 财务报表附注 (续) Notes to the Financial Statements (continued)

### 3. 金融风险管理 (续) 3. Financial risk management (continued)

#### (B) 流动资金风险 (续) (B) Liquidity risk (continued)

		2006 年 12 月 31 日							
		At 31 December 2006							
		即期 On demand	一个月内 Up to 1 month	一至 三个月 1-3 months	三至 十二个月 3-12 months	一至五年 1-5 years	五年以上 Over 5 years	无注明 日期 Undated	总计 Total
		港币 百万元	港币 百万元	港币 百万元	港币 百万元	港币 百万元	港币 百万元	港币 百万元	港币 百万元
		HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m
负债	Liabilities								
香港特别行政区流通纸币	Hong Kong SAR currency								
	notes in circulation	34,750	-	-	-	-	-	-	34,750
银行及其它金融机构之存款及结余	Deposits and balances of banks and other financial institutions	20,982	24,405	955	2,692	-	-	-	49,034
公平值变化计入损益之金融负债	Financial liabilities at fair value through profit or loss	-	1,922	1,810	5,957	5,136	302	-	15,127
衍生金融工具	Derivative financial instruments	2,963	231	86	90	590	92	-	4,052
客户存款	Deposits from customers	290,241	304,550	77,585	22,272	950	18	-	695,616
其它账项及准备（包括税项及递延税项负债）	Other accounts and provisions (including current and deferred tax liabilities)	13,918	9,615	5,961	1,253	3,963	-	80	34,790
负债总额	Total liabilities	362,854	340,723	86,397	32,264	10,639	412	80	833,369
流动资金缺口	Net liquidity gap	(258,169)	(235,374)	7,946	87,091	252,307	197,516	29,103	80,420



## 财务报表附注（续） Notes to the Financial Statements (continued)

### 3. 金融风险管理（续） 3. Financial risk management (continued)

#### (B) 流动资金风险（续）

上述到期日分类乃按照银行业（披露）规则之相关条文而编制。本集团将逾期不超过 1 个月之贷款及债务证券申报为「即期」资产。对于按不同款额或分期偿还之资产，只有该资产中实际逾期之部分被视作逾期。其它未到期之部分仍继续根据剩余期限申报，但假若对该资产之偿还能力有疑虑，则将该等款项列为「无注明日期」。上述列示之资产已扣除任何相关准备（如有）。

按尚余到期日对债券资产之分析是为符合银行业（披露）规则之相关条文而披露的。所作披露不代表此等证券将持有至到期日。

#### (B) Liquidity risk (continued)

The above maturity classifications have been prepared in accordance with relevant provisions under Banking (Disclosure) Rules. 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 relevant provisions under Banking (Disclosure) Rules. The disclosure does not imply that the securities will be held to maturity.



## 财务报表附注 (续)      Notes to the Financial Statements (continued)

### 4. 净利息收入

### 4. Net interest income

		半年结算至 2007 年 6 月 30 日 Half-year ended 30 June 2007 港币百万元 HK\$m	半年结算至 2006 年 6 月 30 日 Half-year ended 30 June 2006 港币百万元 HK\$m
<b>利息收入</b>	<b>Interest income</b>		
现金及存放于同业和其它金融 机构的款项	Cash and due from banks and other financial institutions	3,229	3,607
客户贷款	Advances to customers	9,939	9,155
上市证券投资	Listed investments	1,192	1,161
非上市证券投资	Unlisted investments	6,393	5,078
其它	Others	401	218
		<b>21,154</b>	<b>19,219</b>
<b>利息支出</b>	<b>Interest expense</b>		
同业、客户及其它金融机构存 放的款项	Due to banks, customers and other financial institutions	(12,165)	(11,447)
债务证券发行	Debt securities in issue	(49)	(60)
其它	Others	(434)	(475)
		<b>(12,648)</b>	<b>(11,982)</b>
<b>净利息收入</b>	<b>Net interest income</b>	<b>8,506</b>	<b>7,237</b>

2007 年上半年之利息收入包括港币 1.4 千万元 (2006 年上半年: 港币 5.1 千万元) 被界定为减值贷款的确认利息。

Included within interest income is HK\$14 million (first half of 2006: HK\$51 million) of interest with respect to income recognised on advances classified as impaired for the first half of 2007.

非以公允价值变化计入损益之金融资产与金融负债所产生的利息收入及利息支出分别为港币 208.81 亿元 (2006 年上半年: 港币 190.02 亿元) 及港币 122.59 亿元 (2006 年上半年: 港币 116.99 亿元)。

Included within interest income and interest expense are HK\$20,881 million (first half of 2006: HK\$19,002 million) and HK\$12,259 million (first half of 2006: HK\$11,699 million) for financial assets and financial liabilities that are not at fair value through profit or loss respectively.

2006 年上半年分别为港币 6.2 千万元及港币 8 百万元的外汇基金票据短盘及可赎回利率掉期产生之利息支出, 由「净交易性收入」中之「净收益源自利率工具」重新分类至利息支出内之「其它」项下。

Interest expense on short positions in Exchange Fund Bills and callable interest rate swaps of HK\$62 million and HK\$8 million respectively were reclassified from "Net gain from interest rate instruments" included as "Net trading income" to "Others" under interest expense for the first half of 2006.



## 财务报表附注 (续) Notes to the Financial Statements (continued)

### 5. 净服务费及佣金收入 5. Net fees and commission income

		半年结算至 2007 年 6 月 30 日 Half-year ended 30 June 2007 港币百万元 HK\$'m	半年结算至 2006 年 6 月 30 日 Half-year ended 30 June 2006 港币百万元 HK\$'m
<b>服务费及佣金收入</b>	<b>Fees and commission income</b>		
证券经纪	Securities brokerage		
- 股票	- Stockbroking	1,324	644
- 债券	- Bonds	65	29
信用卡	Credit cards	471	375
资产管理	Asset management	342	167
汇票佣金	Bills commissions	273	259
缴款服务	Payment services	221	200
保险	Insurance	192	177
贷款佣金	Loan commissions	129	116
信托服务	Trust services	66	54
担保	Guarantees	24	25
其它	Others		
- 保管箱	- safe deposit box	99	94
- 买卖货币	- currency exchange	73	51
- 人民币业务	- RMB business	54	36
- 信息调查	- information search	23	22
- 小额存户	- low deposit balance accounts	17	22
- 代理行	- correspondent banking	17	15
- 中银卡	- BOC cards	14	15
- 邮电	- postage and telegrams	12	14
- 不动户口	- dormant accounts	11	12
- 代理业务	- agency services	8	8
- 其它	- sundries	111	122
		<b>3,546</b>	<b>2,457</b>
<b>服务费及佣金支出</b>	<b>Fees and commission expenses</b>	<b>(803)</b>	<b>(587)</b>
<b>净服务费及佣金收入</b>	<b>Net fees and commission income</b>	<b>2,743</b>	<b>1,870</b>
其中源自	Of which arise from		
- 非以公平值变化计入损益之金融资产或负债	- financial assets or financial liabilities not at fair value through profit or loss		
- 服务费及佣金收入	- Fees and commission income	158	150
- 服务费及佣金支出	- Fees and commission expenses	(38)	(64)
		<b>120</b>	<b>86</b>
- 信托及其它受托活动	- trust and other fiduciary activities		
- 服务费及佣金收入	- Fees and commission income	66	54



## 财务报表附注 (续) Notes to the Financial Statements (continued)

### 6. 净交易性收入

### 6. Net trading income

	半年结算至 2007 年 6 月 30 日 Half-year ended 30 June 2007 港币百万元 HK\$m	半年结算至 2006 年 6 月 30 日 Half-year ended 30 June 2006 港币百万元 HK\$m
净收益源自:		
- 外汇交易及外汇交易产 品	- foreign exchange and foreign exchange products	155 737
- 利率工具	- interest rate instruments	192 302
- 股份权益工具	- equity instruments	70 15
- 商品	- commodities	- 58
	<b>417</b>	<b>1,112</b>

公平值变化计入损益的金融工具（除持作交易用途）之收益及亏损已不再计算在内，故 2006 年上半年交易性收入之比较数据须被重新分类，而有关之收益及亏损会于第 65 页附注 7 – 界定为以公平值变化计入损益之金融工具净亏损内列示。

Comparatives for the first half of 2006 have been reclassified as a result of excluding gains and losses related to financial instruments at fair value through profit or loss other than those held for trading, which are shown as net loss on financial instruments designated at fair value through profit or loss in Note 7 on page 65.

### 7. 界定为以公平值变化计入损益之金融工具净亏损

### 7. Net loss on financial instruments designated at fair value through profit or loss

	半年结算至 2007 年 6 月 30 日 Half-year ended 30 June 2007 港币百万元 HK\$m	半年结算至 2006 年 6 月 30 日 Half-year ended 30 June 2006 港币百万元 HK\$m
公平值变化计入损益之其它金融工具之公平值变动净额	Net change in fair value of other financial instruments at fair value through profit or loss	5 21



## 财务报表附注（续）      Notes to the Financial Statements (continued)

### 8. 证券投资之净收益 / (亏损)      8. Net gain/(loss) on investments in securities

		半年结算至 2007 年 6 月 30 日 Half-year ended 30 June 2007 港币百万元 HK\$'m	半年结算至 2006 年 6 月 30 日 Half-year ended 30 June 2006 港币百万元 HK\$'m
提早赎回持有至到期日证券之 净收益 / (亏损)	Net gain/(loss) from early redemption of held-to-maturity securities	1	(1)
出售可供出售证券之净收益 / (亏损)	Net gain/(loss) from disposal of available-for-sale securities	1	(7)
		<b>2</b>	<b>(8)</b>



## 财务报表附注 (续) Notes to the Financial Statements (continued)

### 9. 其它经营收入

### 9. Other operating income

		半年结算至 2007 年 6 月 30 日 Half-year ended 30 June 2007 港币百万元 HK\$m	半年结算至 2006 年 6 月 30 日 Half-year ended 30 June 2006 港币百万元 HK\$m
证券投资股息收入	Dividend income from investments in securities		
- 非上市证券投资	- unlisted investments	9	15
投资物业之租金总收入	Gross rental income from investment properties	123	94
减: 有关投资物业之支出	Less: Outgoings in respect of investment properties	(22)	(28)
联营公司权益之减值拨备拨回	Reversal of impairment losses on interests in associates	1	-
处置附属公司之净收益	Net gain on disposal of subsidiaries	1	-
其它	Others	82	85
		<b>194</b>	<b>166</b>

「有关投资物业之支出」包括港币 2 百万元 (2006 年上半年: 港币 7 百万元) 属于未出租投资物业之直接经营支出。

Included in the "Outgoings in respect of investment properties" is HK\$2 million (first half of 2006: HK\$7 million) of direct operating expenses related to investment properties that were not let during the period.

### 10. 贷款减值准备拨回

### 10. Reversal of loan impairment allowances

		半年结算至 2007 年 6 月 30 日 Half-year ended 30 June 2007 港币百万元 HK\$m	半年结算至 2006 年 6 月 30 日 Half-year ended 30 June 2006 港币百万元 HK\$m
贷款减值准备净拨回额	Net reversal of loan impairment allowances		
- 个别评估	- Individually assessed	343	409
- 组合评估	- Collectively assessed	(177)	233
		<b>166</b>	<b>642</b>
其中	Of which		
- 新提准备	- new allowances	(298)	(368)
- 拨回	- releases	109	318
- 收回已撤销账项	- recoveries	355	692
拨回收益账净额	Net credit to income statement	<b>166</b>	<b>642</b>



## 财务报表附注（续）      Notes to the Financial Statements (continued)

### 11. 经营支出

### 11. Operating expenses

		半年结算至 2007 年 6 月 30 日 Half-year ended 30 June 2007 港币百万元 HK\$m	半年结算至 2006 年 6 月 30 日 Half-year ended 30 June 2006 港币百万元 HK\$m
人事费用（包括董事酬金）	Staff costs (including directors' emoluments)		
- 薪酬及其它费用	- salaries and other costs	1,926	1,667
- 补偿费用	- termination benefit	6	7
- 退休成本	- pension cost	145	134
		<b>2,077</b>	<b>1,808</b>
房产及设备支出（不包括折旧）	Premises and equipment expenses (excluding depreciation)		
- 房产租金	- rental of premises	165	149
- 信息科技	- information technology	142	124
- 其它	- others	105	99
		<b>412</b>	<b>372</b>
折旧	Depreciation	372	322
审计师酬金	Auditors' remuneration		
- 审计服务	- audit services	4	4
- 非审计服务	- non-audit services	1	5
其它经营支出	Other operating expenses	505	427
		<b>3,371</b>	<b>2,938</b>



## 财务报表附注（续）      Notes to the Financial Statements (continued)

### 12. 出售 / 公平值调整投资物业之净收益      12. Net gain from disposal of/fair value adjustments on investment properties

		半年结算至 2007 年 6 月 30 日 Half-year ended 30 June 2007 港币百万元 HK\$'m	半年结算至 2006 年 6 月 30 日 Half-year ended 30 June 2006 港币百万元 HK\$'m
出售投资物业之净收益	Net gain on disposal of investment properties	2	17
公平值调整投资物业之净收益（附注 21）	Net gain on fair value adjustments on investment properties (Note 21)	414	477
		<b>416</b>	<b>494</b>

### 13. 出售 / 重估物业、厂房及设备之净收益 / （亏损）      13. Net gain/(loss) from disposal/revaluation of properties, plant and equipment

		半年结算至 2007 年 6 月 30 日 Half-year ended 30 June 2007 港币百万元 HK\$'m	半年结算至 2006 年 6 月 30 日 Half-year ended 30 June 2006 港币百万元 HK\$'m
出售房产之净收益	Net gain on disposal of premises	-	4
出售其它固定资产之净亏损	Net loss on disposal of other fixed assets	(2)	(5)
重估房产之净收益 / （亏损）	Net gain/(loss) on revaluation of premises	7	(4)
其它固定资产之减值拨备	Impairment losses on other fixed assets	-	(4)
		<b>5</b>	<b>(9)</b>



## 财务报表附注（续） Notes to the Financial Statements (continued)

### 14. 税项

### 14. Taxation

收益账内之税项组成如下：

Taxation in the income statement represents:

		半年结算至 2007 年 6 月 30 日 Half-year ended 30 June 2007 港币百万元 HK\$m	半年结算至 2006 年 6 月 30 日 Half-year ended 30 June 2006 港币百万元 HK\$m
香港利得税	Hong Kong profits tax		
- 本期税项	- current period taxation	1,508	1,275
- 往年不足拨备	- under-provision in prior years	-	3
计入递延税项	Deferred tax charge	37	138
香港利得税	Hong Kong profits tax	1,545	1,416
海外税项	Overseas taxation	47	28
		<b>1,592</b>	<b>1,444</b>

香港利得税乃按照截至 2007 年上半年估计应课税溢利依税率 17.5%（2006 年：17.5%）提拨准备。海外溢利之税款按照同期估计应课税溢利依集团经营业务所在国家之现行税率计算。

Hong Kong profits tax has been provided at the rate of 17.5% (2006: 17.5%) on the estimated assessable profits arising in Hong Kong for the first half of 2007. Taxation on overseas profits has been calculated on the estimated assessable profits for the first half of 2007 at the rates of taxation prevailing in the countries in which the Group operates.



## 财务报表附注（续） Notes to the Financial Statements (continued)

### 14. 税项（续）

### 14. 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 2007 年 6 月 30 日 Half-year ended 30 June 2007 港币百萬元 HK\$m	半年結算至 2006 年 6 月 30 日 Half-year ended 30 June 2006 港币百萬元 HK\$m
除稅前溢利	Profit before taxation	9,071	8,545
按稅率 17.5% (2006 : 17.5%) 計算的稅項	Calculated at a taxation rate of 17.5% (2006: 17.5%)	1,587	1,495
其它國家稅率差異的影響	Effect of different taxation rates in other countries	(11)	(4)
無需課稅之收入	Income not subject to taxation	(32)	(153)
稅務上不可扣減之開支	Expenses not deductible for taxation purposes	48	102
未確認的稅務虧損	Tax losses not recognised	-	1
往年不足撥備	Under-provision in prior years	-	3
計入稅項	Taxation charge	1,592	1,444
實際稅率	Effective tax rate	17.6%	16.9%



## 财务报表附注（续）      Notes to the Financial Statements (continued)

### 15. 股息

### 15. Dividends

半年结算至 2007 年 6 月 30 日 Half-year ended 30 June 2007		半年结算至 2006 年 6 月 30 日 Half-year ended 30 June 2006	
每股 港币 Per share HK\$	总额 港币百万元 Total HK\$m	每股 港币 Per share HK\$	总额 港币百万元 Total HK\$m
中期股息 Interim dividend	0.102      4,390	0.106      4,563	

### 16. 库存现金及在银行及 其它金融机构的结余

### 16. Cash and balances with banks and other financial institutions

2007 年 6 月 30 日 At 30 June 2007 港币百万元 HK\$m		2006 年 12 月 31 日 At 31 December 2006 港币百万元 HK\$m
库存现金 Cash	3,153	2,981
在中央银行的结余 Balances with central banks	28,078	23,745
在银行及其它金融机构的 结余 Balances with banks and other financial institutions	8,295	4,247
一个月内到期之银行及其 它金融机构存款 Placements with banks and other financial institutions maturing within one month	83,240	74,263
	<b>122,766</b>	<b>105,236</b>



## 财务报表附注 (续) Notes to the Financial Statements (continued)

### 17. 公平值变化计入损益之金融资产 17. Financial assets at fair value through profit or loss

		界定为以公平值变化计入损益之金融资产 Financial assets designated at fair value through profit or loss				总计 Total	
		交易性证券 Trading securities					
		2007 年 6 月 30 日 At 30 June 2007	2006 年 12 月 31 日 At 31 December 2006	2007 年 6 月 30 日 At 30 June 2007	2006 年 12 月 31 日 At 31 December 2006	2007 年 6 月 30 日 At 30 June 2007	2006 年 12 月 31 日 At 31 December 2006
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
按公平值入账	At fair value						
债务证券	Debt securities						
- 于香港上市	- Listed in Hong Kong	90	262	486	575	576	837
- 于海外上市	- Listed outside Hong Kong	1,182	3,683	878	671	2,060	4,354
		1,272	3,945	1,364	1,246	2,636	5,191
- 非上市	- Unlisted	6,182	6,409	1,512	1,533	7,694	7,942
		7,454	10,354	2,876	2,779	10,330	13,133
股份证券	Equity securities						
- 于香港上市	- Listed in Hong Kong	57	19	-	-	57	19
- 非上市	- Unlisted	72	42	-	-	72	42
		129	61	-	-	129	61
总计	Total	7,583	10,415	2,876	2,779	10,459	13,194

公平值变化计入损益之金融资产按发行机构之类别分析如下:

Financial assets at fair value through profit or loss are analysed by type of issuer as follows:

		2007 年 6 月 30 日 At 30 June 2007	2006 年 12 月 31 日 At 31 December 2006
		港币百万元 HK\$m	港币百万元 HK\$m
主权政府	Sovereigns	4,416	3,907
公共机构	Public sector entities	763	1,270
银行及其它金融机构	Banks and other financial institutions	3,893	6,912
公司企业	Corporate entities	1,387	1,105
		10,459	13,194



## 财务报表附注 (续) Notes to the Financial Statements (continued)

### 17. 公平值变化计入损益之金融资产 (续) 17. Financial assets at fair value through profit or loss (continued)

公平值变化计入损益之金融资产分类如下:

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

		2007 年 6 月 30 日 At 30 June 2007	2006 年 12 月 31 日 At 31 December 2006
		港币百万元 HK\$m	港币百万元 HK\$m
库券	Treasury bills	4,275	3,616
持有之存款证	Certificates of deposit held	562	769
其它公平值变化计入损益之金融资产	Other financial assets at fair value through profit or loss	5,622	8,809
		<b>10,459</b>	<b>13,194</b>

### 18. 衍生金融工具

### 18. Derivative financial instruments

本集团订立下列股份权益、汇率、利率及贵金属相关的衍生金融工具合约用作买卖及风险管理之用:

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

远期外汇合约是指于未来某一日期买或卖外币的承诺。利率期货是指根据合约按照利率的变化收取或支付一个净金额的合约,或在交易所管理的金融市场上按约定价格在未来的某一日期买进或卖出利率金融工具的合约。远期利率合同是经单独协商而达成的利率期货合约,要求在未来某一日期根据合约利率与市场利率的差异及名义本金的金额进行计算及现金交割。

Currency forwards 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.



## 财务报表附注 (续) Notes to the Financial Statements (continued)

### 18. 衍生金融工具 (续) 18. Derivative financial instruments (continued)

货币、利率及贵金属掉期是指交换不同现金流量或商品的承诺。掉期的结果是不同货币、利率（如固定利率与浮动利率）或贵金属（如白银掉期）的交换或以上的所有组合（如交叉货币利率掉期）。除某些货币掉期合约外，该等交易无需交换本金。

外汇、利率、股份权益合约及贵金属期权是指期权的卖方（出让方）为买方（持有方）提供在未来某一特定日期或未来一定时期内按约定的价格买进（认购期权）或卖出（认沽期权）一定数量的金融工具的权利（而非承诺）的一种协议。考虑到外汇和利率风险，期权的卖方从购买方收取一定的期权费。本集团期权合约是与对手方在场外协商达成协议的或透过交易所进行（如于交易所进行买卖之期权）。

本集团之衍生金融工具合约 / 名义合约数额及其公平值详列于下表。资产负债表日各类型金融工具的合约 / 名义合约数额仅显示了于资产负债表日之未完成交易量，而若干金融工具之合约 / 名义合约数额则提供了一个与综合资产负债表内所确认的公平值资产或负债的对比基础。但是，这并不代表所涉及的未来的现金流量或当前的公平值，因而也不能反映本集团所面临的信用风险或市场风险。随着与衍生金融工具合约条款相关的市场利率、汇率或股份权益和贵金属价格的波动，衍生金融工具的估值可能产生对银行有利（资产）或不利（负债）的影响，这些影响可能在不同期间有较大的波动。

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.



## 财务报表附注 (续) Notes to the Financial Statements (continued)

### 18. 衍生金融工具 (续) 18. Derivative financial instruments (continued)

以下为衍生金融工具中每  
项重要类别之合约 / 名义  
合约数额之摘要:

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

		2007 年 6 月 30 日 At 30 June 2007			2006 年 12 月 31 日 At 31 December 2006		
		买卖 Trading	风险对冲 Hedging	总计 Total	买卖 Trading	风险对冲 Hedging	总计 Total
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
汇率合约	Exchange rate contracts						
即期及远期	Spot and forward	226,124	-	226,124	143,859	-	143,859
掉期	Swaps	177,825	-	177,825	170,591	-	170,591
外汇交易期权合约	Foreign currency option contracts						
- 买入期权	- Options purchased	5,122	-	5,122	1,479	-	1,479
- 卖出期权	- Options written	3,587	-	3,587	3,102	-	3,102
		412,658	-	412,658	319,031	-	319,031
利率合约	Interest rate contracts						
期货	Futures	572	-	572	89	-	89
掉期	Swaps	40,754	313	41,067	33,362	544	33,906
利率期权合约	Interest rate option contracts						
- 卖出掉期期权	- Swaptions written	-	-	-	31	-	31
其它合约	Other contracts						
- 卖出债券期权	- Bond options written	782	-	782	311	-	311
		42,108	313	42,421	33,793	544	34,337
贵金属合约	Bullion contracts	8,708	-	8,708	7,330	-	7,330
股份权益合约	Equity contracts	1,324	-	1,324	954	-	954
其它合约	Other contracts	189	-	189	201	-	201
总计	Total	464,987	313	465,300	361,309	544	361,853

注: 持有作为风险对冲之  
衍生金融工具全部属  
公平值风险对冲。

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



## 财务报表附注（续） Notes to the Financial Statements (continued)

### 18. 衍生金融工具（续） 18. Derivative financial instruments (continued)

以下为各类衍生金融工具于2007年6月30日及2006年12月31日之公允价值摘要：

The following table summarises the fair values of each class of derivative financial instrument as at 30 June 2007 and 31 December 2006:

		2007年6月30日 At 30 June 2007			2006年12月31日 At 31 December 2006		
		买卖 Trading	风险对冲 Hedging	总计 Total	买卖 Trading	风险对冲 Hedging	总计 Total
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
<b>公平值资产</b>	<b>Fair value assets</b>						
汇率合约	Exchange rate contracts	9,377	-	9,377	6,806	-	6,806
利率合约	Interest rate contracts	446	14	460	357	7	364
贵金属合约	Bullion contracts	258	-	258	219	-	219
股份权益合约	Equity contracts	11	-	11	4	-	4
		<b>10,092</b>	<b>14</b>	<b>10,106</b>	<b>7,386</b>	<b>7</b>	<b>7,393</b>
<b>公平值负债</b>	<b>Fair value liabilities</b>						
汇率合约	Exchange rate contracts	5,041	-	5,041	2,809	-	2,809
利率合约	Interest rate contracts	673	-	673	795	8	803
贵金属合约	Bullion contracts	422	-	422	438	-	438
股份权益合约	Equity contracts	14	-	14	2	-	2
		<b>6,150</b>	<b>-</b>	<b>6,150</b>	<b>4,044</b>	<b>8</b>	<b>4,052</b>



## 财务报表附注 (续) Notes to the Financial Statements (continued)

### 18. 衍生金融工具 (续) 18. Derivative financial instruments (continued)

上述衍生金融工具之信贷  
风险加权数额如下：

The credit risk weighted amounts of the above derivative financial instruments are as follows:

		重列 Restated
		2006 年 12 月 31 日 At 31 December 2006
		港币百万元 HK\$m
2007 年 6 月 30 日 At 30 June 2007		
港币百万元 HK\$m		
汇率合约	Exchange rate contracts	836
利率合约	Interest rate contracts	78
贵金属合约	Bullion contracts	18
股份权益合约	Equity contracts	3
		-
		935
		113
		56
		-
		935
		1,104

信贷风险加权数额是根据  
银行业（资本）规则计算。  
有关比较数据因而被重列。  
计算之金额与交易对手之  
情况及各类合约之期限特  
征有关。

The credit risk weighted amounts are the amounts that have been calculated in accordance with the Banking (Capital) Rules. Comparative figures have been restated to reflect the implementation of the Banking (Capital) Rules. The amounts calculated are dependent upon the status of the counterparty and the maturity characteristics of each type of contract.

双边净额结算安排对衍生  
金融工具之公平值或信贷  
风险加权数额并没有影响。

There is no effect of bilateral netting agreement on the fair values or the credit risk-weighted amounts of the derivative financial instruments.

本集团约 56% (2006 年 12  
月 31 日：61%) 的衍生金  
融工具交易是与其它金融  
机构签订的。

Approximately 56% (31 December 2006: 61%) of the Group's transactions in derivative financial instruments contracts are conducted with other financial institutions.



## 财务报表附注 (续)

## Notes to the Financial Statements (continued)

### 19. 贷款及其它账项

### 19. Advances and other accounts

		2007 年 6 月 30 日 At 30 June 2007 港币百万元 HK\$m	2006 年 12 月 31 日 At 31 December 2006 港币百万元 HK\$m
公司贷款	Corporate loans and advances	263,252	220,390
个人贷款	Personal loans and advances	129,542	126,686
客户贷款	Advances to customers	392,794	347,076
贷款减值准备	Loan impairment allowances		
- 按个别评估	- Individually assessed	(473)	(546)
- 按组合评估	- Collectively assessed	(663)	(557)
		391,658	345,973
贸易票据	Trade bills	4,297	3,128
银行及其它金融机构贷款	Advances to banks and other financial institutions	3,619	3,743
总计	Total	399,574	352,844

于 2007 年 6 月 30 日，客  
户贷款包括总贷款应计利  
息港币 13.45 亿元 (2006  
年 12 月 31 日：港币 12.36  
亿元)。

As at 30 June 2007, advances to customers include accrued interest on gross advances of HK\$1,345 million (31 December 2006: HK\$1,236 million).



## 财务报表附注 (续) Notes to the Financial Statements (continued)

### 19. 贷款及其它账项 (续) 19. Advances and other accounts (continued)

减值之客户贷款分析如下:

Impaired advances to customers are analysed as follows:

		2007 年 6 月 30 日 At 30 June 2007 港币百万元 HK\$m	2006 年 12 月 31 日 At 31 December 2006 港币百万元 HK\$m
减值之客户贷款总额	Gross impaired advances to customers	717	916
就有关贷款作个别评估之 贷款减值准备	Individually assessed loan impairment allowances made in respect of such advances	473	546

减值之客户贷款指存在客观减值证据并已按个别评估的客户贷款。贷款减值准备之拨备已考虑有关贷款之抵押品价值。

Impaired advances to customers are individually assessed loans with objective evidence of impairment. The loan impairment allowances were made after taking into account the value of collateral in respect of such advances.

于 2007 年 6 月 30 日及 2006 年 12 月 31 日, 对贸易票据和银行及其它金融机构之贷款并无作出任何贷款减值准备。

As at 30 June 2007 and 31 December 2006, no impairment allowance was made in respect of trade bills and advances to banks and other financial institutions.



## 财务报表附注 (续) Notes to the Financial Statements (continued)

### 19. 贷款及其它账项 (续) 19. Advances and other accounts (continued)

特定分类及减值之客户贷款及其抵押品价值分析如下:

Classified and impaired advances to customers and the value of collateral taken into account in respect of such advances are analysed as follows:

		2007 年 6 月 30 日 At 30 June 2007 港币百万元 HK\$m	2006 年 12 月 31 日 At 31 December 2006 港币百万元 HK\$m
特定分类及减值之客户贷款总额	Gross classified and impaired advances to customers	<u>1,618</u>	<u>1,988</u>
总特定分类及减值之客户贷款对总客户贷款比率	Gross classified and impaired advances to customers as a percentage of gross advances to customers	<u>0.41%</u>	<u>0.57%</u>
就上述有抵押品覆盖的贷款之抵押品市值	Current market value of collateral held against the covered portion of such advances	<u>2,950</u>	<u>3,383</u>
上述有抵押品覆盖之贷款	Covered portion of such advances	<u>1,243</u>	<u>1,528</u>
上述没有抵押品覆盖之贷款	Uncovered portion of such advances	<u>375</u>	<u>460</u>

特定分类及减值之客户贷款乃按银行业(披露)规则内的定义界定及按本集团放款质量分类的「次级」、「呆滞」或「亏损」贷款或已被个别评估为减值贷款。

Classified and impaired advances to customers follow the definitions set out in the Banking (Disclosure) Rules and represent advances which are either classified as "substandard", "doubtful" or "loss" under the Group's classification of loan quality, or individually assessed to be impaired.



## 财务报表附注 (续) Notes to the Financial Statements (continued)

### 20. 证券投资

### 20. Investment in securities

		2007 年 6 月 30 日 At 30 June 2007 港币百万元 HK\$m	2006 年 12 月 31 日 At 31 December 2006 港币百万元 HK\$m
<b>(A) 可供出售证券</b>	<b>(A) Available-for-sale securities</b>		
债务证券	Debt securities		
- 于香港上市	- Listed in Hong Kong	3,721	4,800
- 于海外上市	- Listed outside Hong Kong	13,558	13,023
		17,279	17,823
- 非上市	- Unlisted	83,387	82,516
		100,666	100,339
股份证券	Equity securities		
- 非上市	- Unlisted	76	50
		100,742	100,389
<b>(B) 持有至到期日证券</b>	<b>(B) Held-to-maturity securities</b>		
上市, 按摊销成本入账	Listed, at amortised cost		
- 于香港上市	- in Hong Kong	4,143	3,935
- 于海外上市	- outside Hong Kong	23,759	24,629
		27,902	28,564
非上市, 按摊销成本入账	Unlisted, at amortised cost	141,403	137,024
		169,305	165,588
<b>(C) 贷款及应收款</b>	<b>(C) Loans and receivables</b>		
非上市, 按摊销成本入账	Unlisted, at amortised cost	31,639	36,114
总计	Total	301,686	302,091
持有至到期日之上市证券市 值	Market value of listed held-to-maturity securities	27,295	28,029



## 财务报表附注 (续) Notes to the Financial Statements (continued)

### 20. 证券投资 (续) 20. Investment in securities (continued)

证券投资按发行机构之分类如下:

Investment in securities is analysed by type of issuer as follows:

		2007 年 6 月 30 日 At 30 June 2007			
		可供出售证券 Available- for-sale securities	持有至到期 日证券 Held-to- maturity securities	贷款及 应收款 Loans and receivables	总计 Total
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
主权政府	Sovereigns	12,636	1,700	-	14,336
公共机构	Public sector entities	15,704	16,398	-	32,102
银行及其它金融机构	Banks and other financial institutions	31,278	107,826	31,639	170,743
公司企业	Corporate entities	41,124	43,381	-	84,505
		<b>100,742</b>	<b>169,305</b>	<b>31,639</b>	<b>301,686</b>

  

		2006 年 12 月 31 日 At 31 December 2006			
		可供出售证券 Available- for-sale securities	持有至到期 日证券 Held-to- maturity securities	贷款及 应收款 Loans and receivables	总计 Total
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
主权政府	Sovereigns	13,180	1,768	-	14,948
公共机构	Public sector entities	6,933	21,166	-	28,099
银行及其它金融机构	Banks and other financial institutions	34,873	102,823	36,114	173,810
公司企业	Corporate entities	45,403	39,831	-	85,234
		<b>100,389</b>	<b>165,588</b>	<b>36,114</b>	<b>302,091</b>



## 财务报表附注 (续) Notes to the Financial Statements (continued)

### 20. 证券投资 (续)

### 20. Investment in securities (continued)

可供出售证券及持有至到期日证券分类如下:

Available-for-sale and held-to-maturity securities are analysed as follows:

		可供出售证券		持有至到期日证券	
		Available-for-sale securities		Held-to-maturity securities	
		2007 年 6 月 30 日 At 30 June 2007	2006 年 12 月 31 日 At 31 December 2006	2007 年 6 月 30 日 At 30 June 2007	2006 年 12 月 31 日 At 31 December 2006
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
库券	Treasury bills	5,606	7,566	100	100
持有之存款证	Certificates of deposit held	7,352	8,148	10,172	9,367
其它	Others	87,784	84,675	159,033	156,121
		<b>100,742</b>	<b>100,389</b>	<b>169,305</b>	<b>165,588</b>

### 21. 投资物业

### 21. Investment properties

		2007	2006
		港币百万元 HK\$m	港币百万元 HK\$m
于 1 月 1 日	At 1 January	7,481	7,539
出售	Disposals	(78)	(442)
公平值收益	Fair value gains	414	574
重新分类转至物业、厂房及设备 (附注 22)	Reclassification to properties, plant and equipment (Note 22)	(181)	(190)
于期 / 年末	At period/year end	<b>7,636</b>	<b>7,481</b>



## 财务报表附注 (续)

## Notes to the Financial Statements (continued)

### 22. 物业、厂房及设备

### 22. Properties, plant and equipment

		房产 Premises	发展中物业 Property under development	设备、固定 设施及装备 Equipment, fixtures and fittings	总计 Total
		港币百万元 HK\$'m	港币百万元 HK\$'m	港币百万元 HK\$'m	港币百万元 HK\$'m
于 2007 年 1 月 1 日之 账面净值	Net book value at 1 January 2007	17,906	-	1,829	19,735
增置	Additions	-	-	287	287
出售	Disposals	(16)	-	(2)	(18)
重估	Revaluation	1,182	-	-	1,182
本期折旧	Depreciation for the period	(162)	-	(210)	(372)
由投资物业重新分类转入 (附注 21)	Reclassification from investment properties (Note 21)	181	-	-	181
于 2007 年 6 月 30 日之 账面净值	Net book value at 30 June 2007	19,091	-	1,904	20,995
于 2007 年 6 月 30 日	At 30 June 2007				
成本或估值	Cost or valuation	19,091	-	4,895	23,986
累计折旧及准备	Accumulated depreciation and impairment	-	-	(2,991)	(2,991)
于 2007 年 6 月 30 日之 账面净值	Net book value at 30 June 2007	19,091	-	1,904	20,995
于 2006 年 1 月 1 日之 账面净值	Net book value at 1 January 2006	16,820	11	1,485	18,316
增置	Additions	-	-	736	736
出售	Disposals	(17)	(7)	(25)	(49)
重估	Revaluation	1,208	-	-	1,208
年度折旧	Depreciation for the year	(303)	-	(367)	(670)
由投资物业重新分类转入 (附注 21)	Reclassification from investment properties (Note 21)	190	-	-	190
减值拨备拨回 / (拨备)	Reversal of/(provision for) impairment losses	8	(4)	-	4
于 2006 年 12 月 31 日之 账面净值	Net book value at 31 December 2006	17,906	-	1,829	19,735
于 2006 年 12 月 31 日	At 31 December 2006				
成本或估值	Cost or valuation	17,906	-	4,633	22,539
累计折旧及准备	Accumulated depreciation and impairment	-	-	(2,804)	(2,804)
于 2006 年 12 月 31 日之 账面净值	Net book value at 31 December 2006	17,906	-	1,829	19,735



## 财务报表附注 (续) Notes to the Financial Statements (continued)

### 22. 物业、厂房及设备 (续) 22. Properties, plant and equipment (continued)

		房产 Premises	发展中物业 Property under development	设备、固定 设施及装备 Equipment, fixtures and fittings	总计 Total
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
上述资产之成本值或估值分析如下:	The analysis of cost or valuation of the above assets is as follows:				
于 2007 年 6 月 30 日	At 30 June 2007				
按成本值	At cost	-	-	4,895	4,895
按估值	At valuation	19,091	-	-	19,091
		<b>19,091</b>	<b>-</b>	<b>4,895</b>	<b>23,986</b>
于 2006 年 12 月 31 日	At 31 December 2006				
按成本值	At cost	-	-	4,633	4,633
按估值	At valuation	17,906	-	-	17,906
		<b>17,906</b>	<b>-</b>	<b>4,633</b>	<b>22,539</b>

### 23. 其它资产

### 23. Other assets

		2007 年 6 月 30 日 At 30 June 2007	2006 年 12 月 31 日 At 31 December 2006
		港币百万元 HK\$m	港币百万元 HK\$m
收回资产	Reposessed assets	177	201
贵金属	Precious metals	1,526	1,534
应收账款项及预付费用	Accounts receivable and prepayments	59,636	12,895
		<b>61,339</b>	<b>14,630</b>



## 财务报表附注 (续) Notes to the Financial Statements (continued)

### 24. 公平值变化计入损益之金融负债 24. Financial liabilities at fair value through profit or loss

		2007 年 6 月 30 日 At 30 June 2007 港币百万元 HK\$m	2006 年 12 月 31 日 At 31 December 2006 港币百万元 HK\$m
交易性负债	Trading liabilities		
- 外汇基金票据短盘 (附注 27)	- Short positions in Exchange Fund Bills (Note 27)	4,154	3,544
界定为以公平值变化计入损益的金融负债	Financial liabilities designated at fair value through profit or loss		
- 结构性存款 (附注 25)	- Structured deposits (Note 25)	11,603	9,085
- 发行之存款证	- Certificates of deposit issued	2,447	2,498
		14,050	11,583
		18,204	15,127

公平值变化源于标准利率之变动。2007 年 6 月 30 日界定为以公平值变化计入损益的金融负债的账面值比本集团于到期日约定支付予持有人之金额少港币 1.24 亿元 (2006 年 12 月 31 日: 港币 9.6 千万元)。

The amount of change in their fair values is attributable to changes in a benchmark interest rate. The carrying amount of financial liabilities designated at fair value through profit or loss as at 30 June 2007 is less than the amount that the Group would be contractually required to pay at maturity to the holder by HK\$124 million (31 December 2006: HK\$96 million).



财务报表附注 (续)

Notes to the Financial Statements (continued)

25. 客户存款

25. Deposits from customers

		2007 年 6 月 30 日 At 30 June 2007	2006 年 12 月 31 日 At 31 December 2006
		港币百万元 HK\$'m	港币百万元 HK\$'m
往来、储蓄及其它存款 (于 综合资产负债表)	Current, savings and other deposit accounts (per consolidated balance sheet)	805,025	695,616
列为公允价值变化计入损益 之金融负债的结构性存 款 (附注 24)	Structured deposits reported as financial liabilities at fair value through profit or loss (Note 24)	11,603	9,085
		<b>816,628</b>	<b>704,701</b>
分类:	Analysed by:		
即期存款及往来存款	Demand deposits and current accounts		
- 公司客户	- corporate customers	108,731	24,650
- 个人客户	- individual customers	6,735	6,355
		<b>115,466</b>	<b>31,005</b>
储蓄存款	Savings deposits		
- 公司客户	- corporate customers	58,143	68,371
- 个人客户	- individual customers	188,560	188,847
		<b>246,703</b>	<b>257,218</b>
定期、短期及通知存款	Time, call and notice deposits		
- 公司客户	- corporate customers	148,569	114,373
- 个人客户	- individual customers	305,890	302,105
		<b>454,459</b>	<b>416,478</b>
		<b>816,628</b>	<b>704,701</b>

26. 其它账项及准备

26. Other accounts and provisions

		2007 年 6 月 30 日 At 30 June 2007	2006 年 12 月 31 日 At 31 December 2006
		港币百万元 HK\$'m	港币百万元 HK\$'m
应付股息	Dividend payable	4,390	4,735
其它应付账项	Other accounts payable	25,250	25,530
准备	Provisions	7	6
		<b>29,647</b>	<b>30,271</b>



**财务报表附注 (续)**

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

**27. 已抵押资产**

**27. Assets pledged as security**

截至 2007 年 6 月 30 日，本集团之负债港币 41.54 亿元(2006 年 12 月 31 日：港币 35.44 亿元)是以存放于中央保管系统以便利结算之资产作抵押。此外，本集团以债务证券抵押之售后回购协议负债为港币 44.12 亿元(2006 年 12 月 31 日：无)。本集团为担保此等负债而质押之资产金额为港币 86.02 亿元(2006 年 12 月 31 日：港币 35.64 亿元)，并于「交易性证券」及「可供出售证券」内列账。

As at 30 June 2007, liabilities of the Group amounting to HK\$4,154 million (31 December 2006: HK\$3,544 million) were secured by assets deposited with central depositories to facilitate settlement operations. In addition, the liabilities of the Group amounting to HK\$4,412 million (31 December 2006: Nil) 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\$8,602 million (31 December 2006: HK\$3,564 million) included in "Trading securities" and "Available-for-sale securities".



## 财务报表附注（续） Notes to the Financial Statements (continued)

### 28. 递延税项

递延税项是根据香港会计准则第12号「所得税」计算，就资产负债之税务基础与其在财务报表内账面值两者之暂时性差额作提拨。

综合资产负债表内之递延税项资产及负债主要组合，以及其在2007年上半年及于截至2006年12月31止年度之变动如下：

### 28. 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 2007 and the year ended 31 December 2006 are as follows:

		2007					
		加速折旧 免税额 Accelerated tax depreciation	资产重估 Asset revaluation	亏损 Losses	准备 Provisions	其它 暂时性差额 Other temporary differences	总计 Total
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
于2007年1月1日	At 1 January 2007	400	3,155	(3)	(89)	(74)	3,389
于收益账内支取 / (拨回)	Charged/ (credited) to income statement	4	44	1	(24)	12	37
借记 / (贷记) 权益 及少数股东权益	Charged/ (credited) to equity and minority interests	-	196	-	-	(114)	82
于2007年6月30日	At 30 June 2007	404	3,395	(2)	(113)	(176)	3,508
		2006					
		加速折旧 免税额 Accelerated tax depreciation	资产重估 Asset revaluation	亏损 Losses	准备 Provisions	其它 暂时性差额 Other temporary differences	总计 Total
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
于2006年1月1日	At 1 January 2006	357	2,941	(8)	(127)	(112)	3,051
于收益账内支取	Charged to income statement	43	49	5	38	20	155
借记权益	Charged to equity	-	165	-	-	18	183
于2006年12月31日	At 31 December 2006	400	3,155	(3)	(89)	(74)	3,389



## 财务报表附注（续）

## Notes to the Financial Statements (continued)

### 28. 递延税项（续）

### 28. Deferred taxation (continued)

当有法定权利可将现有税项资产与现有税项负债抵销，而递延税项涉及同一财政机关，则可将个别法人的递延税项资产与递延税项负债互相抵销。下列在综合资产负债表内列账之金额，已计入适当抵销：

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:

		2007 年 6 月 30 日 At 30 June 2007 港币百万元 HK\$m	2006 年 12 月 31 日 At 31 December 2006 港币百万元 HK\$m
递延税项资产	Deferred tax assets	(10)	(2)
递延税项负债	Deferred tax liabilities	3,518	3,391
		<b>3,508</b>	<b>3,389</b>

		2007 年 6 月 30 日 At 30 June 2007 港币百万元 HK\$m	2006 年 12 月 31 日 At 31 December 2006 港币百万元 HK\$m
递延税项资产（超过 12 个月 后收回）	Deferred tax assets to be recovered after more than twelve months	(10)	(2)
递延税项负债（超过 12 个月 后支付）	Deferred tax liabilities to be settled after more than twelve months	3,668	3,434
		<b>3,658</b>	<b>3,432</b>

在 2007 年上半年及于截至 2006 年 12 月 31 日止年度  
借记 / 贷记权益的递延税  
项如下：

The deferred tax charged/credited to equity during the first half of 2007 and the year ended 31 December 2006 are as follows:

		2007 年 6 月 30 日 At 30 June 2007 港币百万元 HK\$m	2006 年 12 月 31 日 At 31 December 2006 港币百万元 HK\$m
资本内的公平值储备：	Fair value reserves in shareholder's equity:		
- 房产	- premises	194	165
- 可供出售证券	- available-for-sale securities	(114)	18
- 少数股东权益	- minority interests	2	-
		<b>82</b>	<b>183</b>



## 财务报表附注 (续)      Notes to the Financial Statements (continued)

### 29. 股本

### 29. Share capital

		2007 年 6 月 30 日 At 30 June 2007	2006 年 12 月 31 日 At 31 December 2006
		港币百万元 HK\$m	港币百万元 HK\$m
法定: 100,000,000,000 股每股面 值港币 1.00 元之普通股	Authorised: 100,000,000,000 ordinary shares of HK\$1.00 each	<u>100,000</u>	<u>100,000</u>
已发行及缴足: 43,042,840,858 股每股 面值港币 1.00 元之普通 股	Issued and fully paid: 43,042,840,858 ordinary shares of HK\$1.00 each	<u>43,043</u>	<u>43,043</u>

### 30. 储备

### 30. Reserves

本集团本期及往期的储备  
金额及变动情况载于第 50  
页至 51 页之综合权益变动  
结算表。

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 50 to 51 of the financial statements.



## 财务报表附注 (续) Notes to the Financial Statements (continued)

### 31. 综合现金流量表附注 31. Notes to consolidated cash flow statement

(a) 经营溢利与除税前经营现金之流入 / (流出) 对账:

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

		半年结算至 2007 年 6 月 30 日 Half-year ended 30 June 2007 港币百万元 HK\$'m	半年结算至 2006 年 6 月 30 日 Half-year ended 30 June 2006 港币百万元 HK\$'m
经营溢利	Operating profit	8,652	8,060
联营公司权益之减值拨备拨回	Reversal of impairment losses on interest in associates	(1)	-
折旧	Depreciation	372	322
贷款减值准备拨回	Reversal of loan impairment allowances	(166)	(642)
折现减值回拨	Unwind of discount on impairment	(14)	(51)
已撤销之贷款 (扣除收回款额)	Advances written off net of recoveries	214	541
原到期日超过 3 个月之库存现金及在银行及其它金融机构的结余之变动	Change in cash and balances with banks and other financial institutions with original maturity over three months	(6,883)	3,924
原到期日超过 3 个月之银行及其它金融机构存款之变动	Change in placements with banks and other financial institutions with original maturity over three months	(9,863)	(20,131)
公平值变化计入损益之金融资产之变动	Change in financial assets at fair value through profit or loss	4,677	(655)
衍生金融工具之变动	Change in derivative financial instruments	(615)	(1,572)
贷款及其它账项之变动	Change in advances and other accounts	(46,764)	843
证券投资之变动	Change in investment in securities	(1,751)	(45,051)
其它资产之变动	Change in other assets	(46,709)	(699)
银行及其它金融机构之存款及结余之变动	Change in deposits and balances of banks and other financial institutions	(2,316)	6,147
公平值变化计入损益之金融负债之变动	Change in financial liabilities at fair value through profit or loss	3,077	5,319
客户存款之变动	Change in deposits from customers	109,409	10,751
按摊销成本发行之存款证之变动	Change in certificates of deposit issued at amortised cost	-	(1)
按摊销成本发行之债务证券之变动	Change in debt securities in issue at amortised cost	283	-
其它账项及准备之变动	Change in other accounts and provisions	(279)	4,812
汇兑差额	Exchange difference	6	1
除税前经营现金之流入 / (流出)	Operating cash inflow/(outflow) before taxation	11,329	(28,082)
经营业务之现金流量	Cash flow from operating activities included:		
包括:			
- 已收利息	- Interest received	20,890	18,810
- 已付利息	- Interest paid	12,494	11,601
- 已收股息	- Dividend received	9	15



## 财务报表附注 (续)      Notes to the Financial Statements (continued)

### 31. 综合现金流量表附注 (续)      31. Notes to consolidated cash flow statement (continued)

#### (b) 现金及等同现金项目 结存分析

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

		2007 年 6 月 30 日 At 30 June 2007 港币百万元 HK\$m	2006 年 6 月 30 日 At 30 June 2006 港币百万元 HK\$m
库存现金及原到期日在 3 个月内之在银行及 其它金融机构的结余	Cash and balances with banks and other financial institutions with original maturity within three months	110,710	67,264
原到期日在 3 个月内之 银行及其它金融机构 存款	Placements with banks and other financial institutions with original maturity within three months	14,339	12,237
原到期日在 3 个月内之 库券	Treasury bills with original maturity within three months	8,244	4,081
原到期日在 3 个月内之 持有之存款证	Certificates of deposit held with original maturity within three months	702	952
		<b>133,995</b>	<b>84,534</b>



## 财务报表附注（续）

## Notes to the Financial Statements (continued)

### 32. 或然负债及承担

### 32. Contingent liabilities and commitments

或然负债及承担中每项重要类别之合约数额及相对之总信贷风险加权数额摘要如下：

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:

		2007 年 6 月 30 日 At 30 June 2007 港币百万元 HK\$m	重列 Restated 2006 年 12 月 31 日 At 31 December 2006 港币百万元 HK\$m
直接信贷替代项目	Direct credit substitutes	1,264	1,389
与交易有关之或然负债	Transaction-related contingencies	8,385	7,191
与贸易有关之或然负债	Trade-related contingencies	23,007	20,795
不需事先通知的无条件撤销之承诺	Commitments that are unconditionally cancellable without prior notice	44,728	42,740
其它承担，原到期日为	Other commitments with an original maturity of		
- 一年或以下	- up to one year	80,097	68,928
- 一年以上	- over one year	42,640	46,743
		<b>200,121</b>	<b>187,786</b>
信贷风险加权数额	Credit risk weighted amount	<b>40,802</b>	<b>39,904</b>

信贷风险加权数额的计算基础已于附注 18 说明。

The calculation basis of credit risk weighted amount has been set out in Note 18 to the financial statements.



## 财务报表附注（续）      Notes to the Financial Statements (continued)

### 33. 资本承担

### 33. Capital commitments

本集团未于财务报表中拨备之资本承担金额如下：

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

		2007 年 6 月 30 日 At 30 June 2007	2006 年 12 月 31 日 At 31 December 2006
		港币百万元 HK\$'m	港币百万元 HK\$'m
已批准及签约但未拨备	Authorised and contracted for but not provided for	263	162
已批准但未签约	Authorised but not contracted for	2	5
		<b>265</b>	<b>167</b>

以上资本承担大部分为将购入之计算机硬件及软件，及本集团之楼宇装修工程之承担。

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



## 财务报表附注（续） Notes to the Financial Statements (continued)

### 34. 经营租赁承担

### 34. Operating lease commitments

#### (a) 本集团作为承租人

#### (a) The Group as lessee

根据不可撤销之经营租赁合同，下列为本集团未来有关租赁承担所须支付之最低租金：

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

		2007 年 6 月 30 日 At 30 June 2007 港币百万元 HK\$'m	2006 年 12 月 31 日 At 31 December 2006 港币百万元 HK\$'m
土地及楼宇	Land and buildings		
- 不超过 1 年	- not later than one year	295	275
- 1 年以上至 5 年内	- later than one year but not later than five years	276	266
- 5 年后	- later than five years	1	1
		<u>572</u>	<u>542</u>
计算机设备	Computer equipment		
- 不超过 1 年	- not later than one year	-	1

上列若干不可撤销之经营租约可再商议及参照协议日期之市值而作租金调整。

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.



## 财务报表附注（续） Notes to the Financial Statements (continued)

### 34. 经营租赁承担（续） 34. Operating lease commitments (continued)

#### (b) 本集团作为出租人

根据不可撤销之经营租赁合同，下列为本集团与租客订约之未来有关租赁之最低应收租金：

土地及楼宇  
- 不超过 1 年  
- 1 年以上至 5 年内

本集团以经营租赁形式租出投资物业（附注 21）；租赁年期通常由 1 年至 3 年。租约条款一般要求租客提交保证金及因应租务市况之状况而调整租金。所有租约并不包括或有租金。

#### (b) The Group as lessor

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

	2007 年 6 月 30 日 At 30 June 2007 港币百万元 HK\$'m	2006 年 12 月 31 日 At 31 December 2006 港币百万元 HK\$'m
Land and buildings		
- not later than one year	217	216
- later than one year but not later than five years	174	219
	<b>391</b>	<b>435</b>

The Group leases its investment properties (Note 21) 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.



## 财务报表附注（续）      Notes to the Financial Statements (continued)

### 35. 分类报告

本集团在多个地区经营许多业务。但在分类报告中，只按业务分类提供资料，没有列示地区分类资料，此乃由于本集团的收入、税前利润和资产，超过 90% 来自香港。

本集团提供三个业务分类的资料，它们分别是零售银行业务、企业银行业务和财资业务。

零售银行和企业银行业务线均会提供全面的银行服务；零售银行业务线主要服务个人客户、小型公司和只有存款业务的机构组织，企业银行业务线主要服务中型和大型公司。至于财资业务线，除了自营买卖，还负责管理本集团的资本、流动资金、利率和外汇敞口。「其它」这一栏，涵盖有关本集团整体、但独立于其余三个业务线的活动，包括本集团持有房地产、投资物业、联营公司权益等等。

一个业务线的收入、支出、资产和负债，主要包括直接归属于该业务线的项目；如占用本集团的物业，按占用面积以市场租值内部计收租金；至于管理费用，会根据合理基准分摊。期间，集团修订了分摊的基准，若干比较数字已重新分类，以符合本年的呈报方式。这些调整将不会对集团的收益账和资产负债表产生影响。关于业务线之间资金调动流转的价格，则按集团内部资金转移价格机制厘定，主要是参照对应的同业拆放市场利率定价。

### 35. 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 three business segments is provided in segmental reporting. They are Retail Banking, Corporate Banking and Treasury.

Both Retail Banking and Corporate Banking segments provide general banking services. Retail Banking mainly serves individual customers, small companies, and organisations with deposit only. Corporate Banking mainly deals with medium to large companies. The 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. "Others" refers to those items related to the Group as a whole but independent of the other three business segments, including the Group's holdings of premises, investment properties and interests in associates.

Revenues, expenses, assets and liabilities of any business segment mainly include items directly attributable to the segment. In relation to 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 funding is charged according to the internal funds transfer pricing mechanism of the Group. The charge on any such funding is mainly made by reference to the corresponding money market rate.



## 财务报表附注 (续) Notes to the Financial Statements (continued)

### 35. 分类报告 (续)

### 35. Segmental reporting (continued)

半年结算至 2007 年 6 月 30 日  
Half-year ended 30 June 2007

		零售银行 Retail	企业银行 Corporate	财资业务 Treasury	其它 Others	小计 Subtotal	合并抵销 Eliminations	综合 Consolidated
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
净利息收入 / (支出)	Net interest income/(expenses)	4,309	2,368	2,418	(589)	8,506	-	8,506
净服务费及佣金收入 / (支出)	Net fees and commission income/(expenses)	2,252	557	6	(49)	2,766	(23)	2,743
净交易性收入	Net trading income	275	83	33	26	417	-	417
界定为以公允价值变化计入损益之金融工具净亏损	Net loss on financial instruments designated at fair value through profit or loss	-	-	(5)	-	(5)	-	(5)
证券投资之净收益	Net gain on investments in securities	-	-	2	-	2	-	2
其它经营收入	Other operating income	28	1	-	804	833	(639)	194
提取贷款减值准备前之净经营收入	Net operating income before loan impairment allowances	6,864	3,009	2,454	192	12,519	(662)	11,857
贷款减值准备 (拨备) / 拨回	(Provision for)/ Reversal of loan impairment allowances	(54)	220	-	-	166	-	166
净经营收入	Net operating income	6,810	3,229	2,454	192	12,685	(662)	12,023
经营支出	Operating expenses	(2,676)	(774)	(233)	(350)	(4,033)	662	(3,371)
经营溢利 / (亏损)	Operating profit/(loss)	4,134	2,455	2,221	(158)	8,652	-	8,652
出售 / 公允价值调整投资物业之净收益	Net gain from disposal of/fair value adjustments on investment properties	-	-	-	416	416	-	416
出售 / 重估物业、厂房及设备之净收益	Net gain from disposal/ revaluation of properties, plant and equipment	-	-	-	5	5	-	5
应占联营公司之溢利扣减亏损	Share of profits less losses of associates	-	-	-	(2)	(2)	-	(2)
除税前溢利	Profit before taxation	4,134	2,455	2,221	261	9,071	-	9,071



## 财务报表附注（续） Notes to the Financial Statements (continued)

### 35. 分类报告（续） 35. Segmental reporting (continued)

		半年结算至 2007 年 6 月 30 日 Half-year ended 30 June 2007						
		零售银行 Retail	企业银行 Corporate	财资业务 Treasury	其它 Others	小计 Subtotal	合并抵销 Eliminations	综合 Consolidated
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
于 2007 年	At 30 June 2007							
6 月 30 日								
资产	Assets							
分部资产	Segment assets	192,948	268,927	542,566	28,219	1,032,660	(3,546)	1,029,114
联营公司权益	Interests in associates	-	-	-	56	56	-	56
未分配公司资产	Unallocated corporate assets	-	-	-	361	361	-	361
		<u>192,948</u>	<u>268,927</u>	<u>542,566</u>	<u>28,636</u>	<u>1,033,077</u>	<u>(3,546)</u>	<u>1,029,531</u>
负债	Liabilities							
分部负债	Segment liabilities	650,938	180,554	106,322	4,858	942,672	(3,546)	939,126
未分配公司负债	Unallocated corporate liabilities	-	-	-	6,613	6,613	-	6,613
		<u>650,938</u>	<u>180,554</u>	<u>106,322</u>	<u>11,471</u>	<u>949,285</u>	<u>(3,546)</u>	<u>945,739</u>
半年结算至 2007 年	Half-year ended							
6 月 30 日	30 June 2007							
其它数据	Other information							
增置物业、厂房及设备	Additions of properties, plant and equipment	2	-	-	285	287	-	287
折旧	Depreciation	120	36	19	197	372	-	372
证券摊销	Amortisation of securities	-	-	919	-	919	-	919



## 财务报表附注 (续) Notes to the Financial Statements (continued)

### 35. 分类报告 (续)

### 35. Segmental reporting (continued)

半年结算至 2006 年 6 月 30 日

Half-year ended 30 June 2006

		零售银行 Retail	企业银行 Corporate	财资业务 Treasury	其它 Others	小计 Subtotal	合并抵销 Eliminations	综合 Consolidated
		港币百万元 HK\$'m	港币百万元 HK\$'m	港币百万元 HK\$'m	港币百万元 HK\$'m	港币百万元 HK\$'m	港币百万元 HK\$'m	港币百万元 HK\$'m
净利息收入 / (支出)	Net interest income/(expenses)	3,812	1,981	2,006	(562)	7,237	-	7,237
净服务费及佣金收入 / (支出)	Net fees and commission income/(expenses)	1,394	487	(9)	4	1,876	(6)	1,870
净交易性收入	Net trading income	250	48	813	-	1,111	1	1,112
界定为以公允价值变化计入损益之金融工具净亏损	Net loss on financial instruments designated at fair value through profit or loss	-	-	(21)	-	(21)	-	(21)
证券投资之净(亏损) / 收益	Net (loss)/gain on investments in securities	-	-	(11)	3	(8)	-	(8)
其它经营收入	Other operating income	26	-	17	701	744	(578)	166
<b>提取贷款减值准备前之净经营收入</b>	<b>Net operating income before loan impairment allowances</b>	<b>5,482</b>	<b>2,516</b>	<b>2,795</b>	<b>146</b>	<b>10,939</b>	<b>(583)</b>	<b>10,356</b>
贷款减值准备拨回	Reversal of loan impairment allowances	38	604	-	-	642	-	642
<b>净经营收入</b>	<b>Net operating income</b>	<b>5,520</b>	<b>3,120</b>	<b>2,795</b>	<b>146</b>	<b>11,581</b>	<b>(583)</b>	<b>10,998</b>
经营支出	Operating expenses	(2,326)	(675)	(189)	(331)	(3,521)	583	(2,938)
<b>经营溢利 / (亏损)</b>	<b>Operating profit/(loss)</b>	<b>3,194</b>	<b>2,445</b>	<b>2,606</b>	<b>(185)</b>	<b>8,060</b>	<b>-</b>	<b>8,060</b>
出售 / 公允价值调整投资物业之净收益	Net gain from disposal of/fair value adjustments on investment properties	-	-	-	494	494	-	494
出售 / 重估物业、厂房及设备之净亏损	Net loss from disposal/revaluation of properties, plant and equipment	(5)	-	-	(4)	(9)	-	(9)
<b>除税前溢利</b>	<b>Profit before taxation</b>	<b>3,189</b>	<b>2,445</b>	<b>2,606</b>	<b>305</b>	<b>8,545</b>	<b>-</b>	<b>8,545</b>



## 财务报表附注 (续) Notes to the Financial Statements (continued)

### 35. 分类报告 (续) 35. Segmental reporting (continued)

		半年结算至 2006 年 6 月 30 日						
		Half-year ended 30 June 2006						
		零售银行	企业银行	财资业务	其它	小计	合并抵销	综合
		Retail	Corporate	Treasury	Others	Subtotal	Eliminations	Consolidated
		港币百万元	港币百万元	港币百万元	港币百万元	港币百万元	港币百万元	港币百万元
		HK\$'m	HK\$'m	HK\$'m	HK\$'m	HK\$'m	HK\$'m	HK\$'m
于 2006 年	At 31 December							
12 月 31 日	2006							
资产	Assets							
分部资产	Segment assets	169,595	222,701	497,155	26,557	916,008	(2,500)	913,508
联营公司权益	Interests in associates	-	-	-	60	60	-	60
未分配公司资产	Unallocated corporate assets	-	-	-	221	221	-	221
		<u>169,595</u>	<u>222,701</u>	<u>497,155</u>	<u>26,838</u>	<u>916,289</u>	<u>(2,500)</u>	<u>913,789</u>
负债	Liabilities							
分部负债	Segment liabilities	577,755	148,353	98,531	4,906	829,545	(2,500)	827,045
未分配公司负债	Unallocated corporate liabilities	-	-	-	6,324	6,324	-	6,324
		<u>577,755</u>	<u>148,353</u>	<u>98,531</u>	<u>11,230</u>	<u>835,869</u>	<u>(2,500)</u>	<u>833,369</u>
半年结算至 2006 年	Half-year ended							
6 月 30 日	30 June 2006							
其它数据	Other information							
增置物业、厂房及设备	Additions of properties, plant and equipment	-	-	-	287	287	-	287
折旧	Depreciation	89	28	14	191	322	-	322
证券摊销	Amortisation of securities	-	-	856	-	856	-	856



## 财务报表附注 (续) Notes to the Financial Statements (continued)

### 36. 主要之有关连人士交易 36. Significant related party transactions

有关连人士指有能力直接或间接控制另一方，或可在财政及经营决策方面向另一方行使重大影响之人士。倘有关方受共同控制，亦被视为有关连人士。有关连人士可为个人或其它公司。

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.

本集团与有关连人士于期内进行之交易摘要如下：

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

#### (a) 中国银行集团公司提供担保之第三者贷款

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

于2007年6月30日，间接控股公司中国银行为本集团给予若干第三者之贷款港币28.27亿元（2006年12月31日：港币25.22亿元）提供担保。中国银行拥有该等第三者不超过20%之股份权益。

As at 30 June 2007, BOC, the intermediate holding company, provided guarantees for loans in favour of the Group amounting to HK\$2,827 million (31 December 2006: HK\$2,522 million) to certain third parties. BOC held equity interests of not more than 20% in these third parties.



## 财务报表附注 (续) Notes to the Financial Statements (continued)

### 36. 主要之有关连人士交易 (续) 36. Significant related party transactions (continued)

#### (b) 与中国银行集团公司在正常业务范围内进行之交易摘要

与本银行之直接控股公司、间接控股公司、本银行之联营公司及中国银行之附属公司和联营公司达成之有关连人士交易所产生之总收入及支出摘要如下：

#### (b) 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:

		半年结算至 2007 年 6 月 30 日 Half-year ended 30 June 2007		
		直接及间接控股公司 Immediate and intermediate holding companies	联营公司 Associates	其它有关连人士 <sup>1</sup> Other related parties <sup>1</sup>
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
附注 Notes				
收益账项目：	Income statement items:			
利息收入	Interest income (i)	205	-	9
利息支出	Interest expense (ii)	(232)	(2)	(231)
已收保险佣金 (净额)	Insurance commission received (net) (iii)	-	-	85
已收 / 应收行政服务费用	Administrative services fees received/receivable (iv)	16	-	16
已收 / 应收租金	Rental fees received/receivable (iv)	-	-	11
已付 / 应付信用卡佣金 (净额)	Credit card commission paid/payable (net) (v)	(42)	-	(1)
已付 / 应付证券经纪佣金 (净额)	Securities brokerage commission paid/payable (net) (v)	-	-	(178)
已付 / 应付租务、物业管理及租务代理费用	Rental, property management and letting agency fees paid/payable (v)	-	-	(37)
已收基金销售佣金	Funds selling commission received (vi)	-	-	71
已收代理银行业务费用	Correspondent banking fee received (vii)	7	-	-
已收贷款服务费	Loans services fee received	-	-	1
净交易性收益	Net trading gains	11	-	5



## 财务报表附注（续） Notes to the Financial Statements (continued)

### 36. 主要之有关连人士交易（续） 36. Significant related party transactions (continued)

(b) 与中国银行集团公司在正常业务范围内进行之交易摘要（续）

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

		半年结算至 2006 年 6 月 30 日 Half-year ended 30 June 2006		
		直接及间接控股公司 Immediate and intermediate holding companies	联营公司 Associates	其它有关连人士 <sup>1</sup> Other related parties <sup>1</sup>
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
附注 Notes				
收益账项目：	Income statement items:			
利息收入	Interest income (i)	325	-	10
利息支出	Interest expense (ii)	(386)	(2)	(136)
已收保险佣金（净额）	Insurance commission received (net) (iii)	-	-	95
已收 / 应收行政服务费用	Administrative services fees received/receivable (iv)	17	-	10
已收 / 应收租金	Rental fees received/receivable (iv)	-	-	8
已付 / 应付信用卡佣金（净额）	Credit card commission paid/payable (net) (v)	(46)	-	(1)
已付 / 应付证券经纪佣金（净额）	Securities brokerage commission paid/payable (net) (v)	-	-	(64)
已付 / 应付租务、物业管理及租务代理费用	Rental, property management and letting agency fees paid/payable (v)	-	-	(38)
已收基金销售佣金	Funds selling commission received (vi)	-	-	22
已收代理银行业务费用	Correspondent banking fee received (vii)	5	-	-
净交易性收益 / （亏损）	Net trading gains/(losses)	73	-	(2)



## 财务报表附注 (续) Notes to the Financial Statements (continued)

### 36. 主要之有关连人士交易 (续) 36. Significant related party transactions (continued)

(b) 与中国银行集团公司在正常业务范围内进行交易摘要 (续)

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

		2007 年 6 月 30 日 At 30 June 2007		
		直接及间接控股公司 Immediate and intermediate holding companies	联营公司 Associates	其它有关连人士 <sup>1</sup> Other related parties <sup>1</sup>
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
资产负债表项目:	附注 Notes			
库存现金及在银行及其它金融机构的结余				
一至十二个月内到期之银行及其它金融机构存款				
公平值变化计入损益之金融资产				
衍生金融工具资产				
贷款及其它账项				
其它资产				
银行及其它金融机构之存款及结余				
客户存款				
衍生金融工具负债				
其它账项及准备				
Balance sheet items:				
Cash and balances with banks and other financial institutions	(i)	8,616	-	41
Placements with banks and other financial institutions maturing between one and twelve months	(i)	4,301	-	-
Financial assets at fair value through profit or loss		2	-	-
Derivative financial instruments assets	(viii)	25	-	-
Advances and other accounts	(i)	13	-	2,036
Other assets	(ix)	81	-	3,837
Deposits and balances of banks and other financial institutions	(ii)	9,170	-	1,607
Deposits from customers	(ii)	465	76	7,905
Derivative financial instruments liabilities	(viii)	10	-	1
Other accounts and provisions	(ix)	4,445	-	3,538



## 财务报表附注 (续) Notes to the Financial Statements (continued)

### 36. 主要之有关连人士交易 (续) 36. Significant related party transactions (continued)

#### (b) 与中国银行集团公司在正常业务范围内进行交易摘要 (续)

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

		2006 年 12 月 31 日 At 31 December 2006		
		直接及间接控股公司 Immediate and intermediate holding companies	联营公司 Associates	其它有关连人士 <sup>1</sup> Other related parties <sup>1</sup>
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
资产负债表项目:	Balance sheet items:			
库存现金及在银行及其它金融机构的结余	Cash and balances with banks and other financial institutions	(i) 8,027	-	21
一至十二个月内到期之银行及其它金融机构存款	Placements with banks and other financial institutions maturing between one and twelve months	(i) 5,272	-	102
公平值变化计入损益之金融资产	Financial assets at fair value through profit or loss	1	-	-
衍生金融工具资产	Derivative financial instruments assets	(viii) 15	-	-
贷款及其它账项	Advances and other accounts	(i) 64	-	-
其它资产	Other assets	(ix) 54	-	4,162
银行及其它金融机构之存款及结余	Deposits and balances of banks and other financial institutions	(ii) 20,722	-	1,390
客户存款	Deposits from customers	(ii) 495	77	7,034
衍生金融工具负债	Derivative financial instruments liabilities	(viii) 13	-	-
其它账项及准备	Other accounts and provisions	(ix) 4,823	-	3,853

<sup>1</sup> 其它有关连人士包括中国银行之附属公司和联营公司及提供本银行员工福利之退休福利计划, 而若干其它有关连人士为国有企业。

<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.



## 财务报表附注 (续) Notes to the Financial Statements (continued)

### 36. 主要之有关人士交易 (续) 36. Significant related party transactions (continued)

#### (b) 与中国银行集团公司在正常业务范围内进行之交易摘要 (续)

附注:

##### (i) 利息收入

本集团在正常业务中与中国银行集团公司进行多种交易, 包括接受现金及在银行及其它金融机构的结余及存款及提供贷款和信贷融资。此等交易与本集团跟其它第三者交易所订定的价格与条款相比, 并无享有特别优惠。

##### (ii) 利息支出

本集团在正常业务中接受中国银行集团公司之同业存款及往来、定期、储蓄及其它存款, 均按当时之市场价格进行。

##### (iii) 已收保险佣金 (净额)

本集团在正常业务中向中国银行集团公司提供保险代理服务及购买一般及人寿保险单, 均按当时之市场价格进行。

##### (iv) 已收 / 应收行政服务费及租金

本集团在正常业务中向中国银行集团公司提供内部稽核、科技、人力资源支持及培训等各项行政服务, 主要按成本加5%的基础来收取费用。此外, 本集团向中国银行集团公司按当时之市场价格收取写字楼物业租金。

#### (b) 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 group companies 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 BOC group companies 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 BOC group companies 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 BOC group companies mainly on the basis of cost plus a margin of 5%, and receives office premises rental fees from BOC group companies at the relevant market rates at the time of the transactions.



## 财务报表附注 (续) Notes to the Financial Statements (continued)

### 36. 主要之有关人士交易 (续) 36. Significant related party transactions (continued)

**(b) 与中国银行集团公司在正常业务范围内进行交易摘要 (续)**

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

附注: (续)

Notes: (continued)

**(v) 已付 / 应付佣金、物业管理、租务代理费用及租务费用**

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

本集团在正常业务中就信用卡之行政管理及推广服务、证券经纪服务、物业管理及租务代理支付佣金予中国银行集团公司,并向中国银行集团公司支付租务费用。此等交易均按当时之市场价格进行。

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 group companies. The Group also pays rental fees to BOC group companies. These transactions were priced at the relevant market rates at the time of the transactions.

**(vi) 已收基金销售佣金**

**(vi) Funds selling commission received**

本集团在正常业务中会向本集团客户推广和销售一间中国银行集团公司的基金产品并收取佣金,此等业务均按当时之市场价格进行。

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

**(vii) 已收代理银行业务费用**

**(vii) Correspondent banking fee received**

中国银行在正常业务中向本集团客户提供代理银行服务,其中包括汇款及通知和托收本集团向客户发出之信用证。本集团与中国银行双方按不时议定之比例分摊客户所付费用。

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.

**(viii) 衍生金融工具资产 / 负债**

**(viii) Derivative financial instruments assets/liabilities**

本集团在正常业务中与中国银行集团公司订立了外汇合约及利率合约。于2007年6月30日,该等衍生交易之名义数额总值为港币96.47亿元(2006年12月31日:港币159.18亿元)。而于该日相关之衍生金融工具资产及负债分别为港币2.5千万元(2006年12月31日:港币1.5千万元)及港币1.1千万元(2006年12月31日:港币1.3千万元)。此等交易按当时之市场价格进行。

In the ordinary course of business, the Group enters into foreign exchange contracts and interest rate contracts with BOC group companies. As at 30 June 2007 the aggregate notional amount of such derivative transactions amounted to HK\$9,647 million (31 December 2006: HK\$15,918 million) whilst the corresponding derivative financial instruments assets and liabilities amounted to HK\$25 million (31 December 2006: HK\$15 million) and HK\$11 million (31 December 2006: HK\$13 million) respectively. These transactions are executed at the relevant market rates at the time of the transactions.



## 财务报表附注 (续) Notes to the Financial Statements (continued)

### 36. 主要之有关人士交易 (续) 36. Significant related party transactions (continued)

#### (b) 与中国银行集团公司在正常业务范围内进行之交易摘要 (续)

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

附注: (续)

Notes: (continued)

#### (ix) 其它资产及其它账项及准备

「其它资产」及「其它账项及准备」包括了向中国银行集团公司之应收及应付账款, 主要是由于代本集团客户买卖股票而对一间中国银行之附属公司所产生的应收及应付账款。此等应收及应付账款从正常业务范围进行之交易中产生。

#### (ix) Other assets and other accounts and provisions

Included within "Other assets" and "Other accounts and provisions" are receivables from and payables to BOC group companies. 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.

#### (c) 或然负债及承担

本集团在正常业务中按市场之一般商业条款为中国银行、中国银行之附属公司及联营公司提供贷款融资、贸易融资服务及为其责任作出担保。于2007年6月30日, 该等未提取之贷款承担、与贸易有关之或然负债及担保数额为港币39.30亿元(2006年12月31日: 港币35.63亿元)。

#### (c) Contingent liabilities and commitments

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 2007, the total undrawn loan commitments, trade finance-related contingencies and guarantees amounted to HK\$3,930 million (31 December 2006: HK\$3,563 million).

#### (d) 主要高层人员

主要高层人员是指某些能直接或间接拥有权力及责任来计划、指导及掌管集团业务之人士, 包括董事及高层管理人员。本集团在正常业务中会接受主要高层人员存款及向其提供贷款及信贷融资。于期内及去年, 本集团并没有与中银香港及其控股公司之主要高层人员或其有关人士进行重大交易。

#### (d) Key management personnel

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.



## 财务报表附注（续） Notes to the Financial Statements (continued)

### 36. 主要之有关连人士交易（续） 36. Significant related party transactions (continued)

#### (d) 主要高层人员（续） (d) Key management personnel (continued)

主要高层人员于半年  
结算至 2007 年及  
2006 年 6 月 30 日之  
薪酬如下：

The key management compensation for the six months ended 30 June 2007 and 2006  
is detailed as follows:

	半年结算至 2007 年 6 月 30 日 Half-year ended 30 June 2007 港币百万元 HK\$m	半年结算至 2006 年 6 月 30 日 Half-year ended 30 June 2006 港币百万元 HK\$m
薪酬及其它短期员工 福利	27	21
退休福利	1	-
	<b>28</b>	<b>21</b>



## 财务报表附注 (续) Notes to the Financial Statements (continued)

### 36. 主要之有关人士交易 (续) 36. Significant related party transactions (continued)

#### (e) 与财政部及中国人民银行进行的交易

本集团在正常业务中与该企业进行银行业务交易, 包括买入及赎回库券及货币市场交易, 其于结算日之结余及于期内相关的收入及支出摘要如下:

#### (e) 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 expenses for the period are as follows:

#### (i) 客户 / 银行及其它金融机构贷款

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

		半年结算至 2007 年 6 月 30 日 Half-year ended 30 June 2007 港币百万元 HK\$m	半年结算至 2006 年 6 月 30 日 Half-year ended 30 June 2006 港币百万元 HK\$m
利息收入	Interest income	<u>4</u>	<u>5</u>
		2007 年 6 月 30 日 At 30 June 2007 港币百万元 HK\$m	2006 年 12 月 31 日 At 31 December 2006 港币百万元 HK\$m
期 / 年初结余	Outstanding balance at beginning of the period/year	<u>164</u>	<u>-</u>
期 / 年末结余	Outstanding balance at end of the period/year	<u>143</u>	<u>164</u>



## 财务报表附注（续） Notes to the Financial Statements (continued)

### 36. 主要之有关连人士交易（续） 36. Significant related party transactions (continued)

(e) 与财政部及中国人民银行进行的交易  
(续)

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

(ii) 库券

(ii) Treasury bonds

		半年结算至 2007 年 6 月 30 日 Half-year ended 30 June 2007 港币百万元 HK\$m	半年结算至 2006 年 6 月 30 日 Half-year ended 30 June 2006 港币百万元 HK\$m
利息收入	Interest income	30	52
		2007 年 6 月 30 日 At 30 June 2007 港币百万元 HK\$m	2006 年 12 月 31 日 At 31 December 2006 港币百万元 HK\$m
期 / 年初结余	Outstanding balance at beginning of the period/year	1,578	2,630
期 / 年末结余	Outstanding balance at end of the period/year	1,381	1,578



## 财务报表附注（续） Notes to the Financial Statements (continued)

### 36. 主要之有关连人士交易（续） 36. Significant related party transactions (continued)

(e) 与财政部及中国人民银行进行的交易  
(续)

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

(iii) 存放银行及其它  
金融机构

(iii) Due from banks and other financial institutions

		半年结算至 2007 年 6 月 30 日 Half-year ended 30 June 2007 港币百万元 HK\$m	半年结算至 2006 年 6 月 30 日 Half-year ended 30 June 2006 港币百万元 HK\$m
利息收入	Interest income	130	112
		2007 年 6 月 30 日 At 30 June 2007 港币百万元 HK\$m	2006 年 12 月 31 日 At 31 December 2006 港币百万元 HK\$m
期 / 年初结余	Outstanding balance at beginning of the period/year	23,693	21,846
期 / 年末结余	Outstanding balance at end of the period/year	28,038	23,693



## 财务报表附注（续） Notes to the Financial Statements (continued)

### 36. 主要之有关连人士交易（续） 36. Significant related party transactions (continued)

(e) 与财政部及中国人民银行进行的交易  
（续）

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

(iv) 银行及其它金融机构之存款

(iv) Due to banks and other financial institutions

		半年结算至 2007 年 6 月 30 日 Half-year ended 30 June 2007 港币百万元 HK\$m	半年结算至 2006 年 6 月 30 日 Half-year ended 30 June 2006 港币百万元 HK\$m
利息支出	Interest expense	-	-
		2007 年 6 月 30 日 At 30 June 2007 港币百万元 HK\$m	2006 年 12 月 31 日 At 31 December 2006 港币百万元 HK\$m
期 / 年初结余	Outstanding balance at beginning of the period/year	-	-
期 / 年末结余	Outstanding balance at end of the period/year	1	-



## 财务报表附注 (续) Notes to the Financial Statements (continued)

### 36. 主要之有关连人士交易 (续) 36. Significant related party transactions (continued)

#### (f) 与汇金及其它汇金控制之公司进行的交易

汇金是经中华人民共和国国务院批准代表国家行使出资人权力，并为中国银行之主要控股公司。因此，汇金代表国家通过其在中国银行的权益而成为本银行的最终控股公司。

于半年结算至 2007 年及 2006 年 6 月 30 日本集团与汇金没有任何结余及没有进行任何交易 (2006 年 12 月 31 日: 无)。

汇金于某些内地银行均拥有控制权益。本集团在正常业务中与该公司进行银行业务交易，包括贷款、投资证券及货币市场交易，其于结算日之结余及于期内相关的收入及支出摘要如下：

#### (f) 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 or enter into any transactions with Central SAFE for the six months ended 30 June 2007 and 2006 (31 December 2006: Nil).

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 expenses for the period are as follows:



## 财务报表附注（续） Notes to the Financial Statements (continued)

### 36. 主要之有关连人士交易（续） 36. Significant related party transactions (continued)

(f) 与汇金及其它汇金控制之公司进行的交易（续）

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

(i) 客户 / 银行及其它金融机构贷款

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

		半年结算至 2007 年 6 月 30 日 Half-year ended 30 June 2007 港币百万元 HK\$m	半年结算至 2006 年 6 月 30 日 Half-year ended 30 June 2006 港币百万元 HK\$m
利息收入	Interest income	-	-
		2007 年 6 月 30 日 At 30 June 2007 港币百万元 HK\$m	2006 年 12 月 31 日 At 31 December 2006 港币百万元 HK\$m
期 / 年初结余	Outstanding balance at beginning of the period/year	29	11
期 / 年末结余	Outstanding balance at end of the period/year	-	29



## 财务报表附注（续） Notes to the Financial Statements (continued)

### 36. 主要之有关连人士交易（续） 36. Significant related party transactions (continued)

(f) 与汇金及其它汇金控制之公司进行的交易（续）

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

(ii) 投资证券

(ii) Investment securities

		半年结算至 2007 年 6 月 30 日 Half-year ended 30 June 2007 港币百万元 HK\$m	半年结算至 2006 年 6 月 30 日 Half-year ended 30 June 2006 港币百万元 HK\$m
利息收入	Interest income	36	38
		2007 年 6 月 30 日 At 30 June 2007 港币百万元 HK\$m	2006 年 12 月 31 日 At 31 December 2006 港币百万元 HK\$m
期 / 年初结余	Outstanding balance at beginning of the period/year	1,270	2,043
期 / 年末结余	Outstanding balance at end of the period/year	2,233	1,270



## 财务报表附注（续） Notes to the Financial Statements (continued)

### 36. 主要之有关连人士交易（续） 36. Significant related party transactions (continued)

(f) 与汇金及其它汇金控制之公司进行的交易（续）

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

(iii) 公允价值变化计入损益的金融资产

(iii) Financial assets at fair value through profit or loss

		半年结算至 2007 年 6 月 30 日 Half-year ended 30 June 2007 港币百万元 HK\$m	半年结算至 2006 年 6 月 30 日 Half-year ended 30 June 2006 港币百万元 HK\$m
利息收入	Interest income	-	-
		2007 年 6 月 30 日 At 30 June 2007 港币百万元 HK\$m	2006 年 12 月 31 日 At 31 December 2006 港币百万元 HK\$m
期 / 年初结余	Outstanding balance at beginning of the period/year	-	-
期 / 年末结余	Outstanding balance at end of the period/year	1	-



## 财务报表附注（续） Notes to the Financial Statements (continued)

### 36. 主要之有关连人士交易（续） 36. Significant related party transactions (continued)

(f) 与汇金及其它汇金控制之公司进行的交易（续）

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

(iv) 存放银行及其它金融机构

(iv) Due from banks and other financial institutions

		半年结算至 2007 年 6 月 30 日 Half-year ended 30 June 2007 港币百万元 HK\$m	半年结算至 2006 年 6 月 30 日 Half-year ended 30 June 2006 港币百万元 HK\$m
利息收入	Interest income	35	9
		2007 年 6 月 30 日 At 30 June 2007 港币百万元 HK\$m	2006 年 12 月 31 日 At 31 December 2006 港币百万元 HK\$m
期 / 年初结余	Outstanding balance at beginning of the period/year	854	1,034
期 / 年末结余	Outstanding balance at end of the period/year	2,085	854



## 财务报表附注（续） Notes to the Financial Statements (continued)

### 36. 主要之有关连人士交易（续） 36. Significant related party transactions (continued)

(f) 与汇金及其它汇金控制之公司进行的交易（续）

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

(v) 银行及其它金融机构之存款

(v) Due to banks and other financial institutions

		半年结算至 2007 年 6 月 30 日 Half-year ended 30 June 2007 港币百万元 HK\$m	半年结算至 2006 年 6 月 30 日 Half-year ended 30 June 2006 港币百万元 HK\$m
利息支出	Interest expense	(1)	-
		2007 年 6 月 30 日 At 30 June 2007 港币百万元 HK\$m	2006 年 12 月 31 日 At 31 December 2006 港币百万元 HK\$m
期 / 年初结余	Outstanding balance at beginning of the period/year	77	15
期 / 年末结余	Outstanding balance at end of the period/year	212	77



## 财务报表附注 (续) Notes to the Financial Statements (continued)

### 36. 主要之有关人士交易 (续) 36. Significant related party transactions (continued)

#### (g) 与其它国有企业进行的交易

除汇金、其它汇金控制之公司、间接控股公司中国银行及其附属公司外，国有企业指由中华人民共和国政府透过政府机构、代理及附属成员直接或间接持有50%以上股权或投票权、能控制或有权支配企业的财务或营运政策之企业。本集团与其它国有企业有大量交易。这些交易在正常业务中进行，包括但不限于下列各项：

- 借贷、提供贷款及担保和接受存款；
- 银行同业之存放及结余；
- 售卖、购买、包销及赎回由其它国有企业所发行之债券；
- 提供外汇、汇款及相关投资服务；
- 提供信托业务；及
- 购买公共事业、交通工具、电信及邮政服务。

公共事务、交通工具、电信及邮政服务是由服务提供者按市场价格收费。管理层相信按其评估，于期内该等有关人士交易之数额并不重大，故没有披露。其它交易之详尽数据如下。

本集团在正常业务中与其它国有企业进行银行交易，包括提供贷款、接受存款、证券投资、货币市场交易及资产负债表外风险项目，其于结算日之结余、期内相关的准备金及于期内相关的收入及支出摘要如下：

#### (g) 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. 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. 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:



## 财务报表附注（续） Notes to the Financial Statements (continued)

### 36. 主要之有关人士交易（续） 36. Significant related party transactions (continued)

#### (g) 与其它国有企业进行的交易（续）

#### (g) Transactions with other state-controlled entities (continued)

##### (i) 客户 / 银行及其它金融机构贷款

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

		半年结算至 2007 年 6 月 30 日 Half-year ended 30 June 2007 港币百万元 HK\$m	半年结算至 2006 年 6 月 30 日 Half-year ended 30 June 2006 港币百万元 HK\$m
利息收入	Interest income	959	943
按个别评估贷款 减值准备拨回	Reversal of individually assessed loan impairment allowances	7	47
		2007 年 6 月 30 日 At 30 June 2007 港币百万元 HK\$m	2006 年 12 月 31 日 At 31 December 2006 港币百万元 HK\$m
期／年初结余	Outstanding balance at beginning of the period/year	32,248	41,543
期／年末结余	Outstanding balance at end of the period/year	38,910	32,248
减：按个别评估贷 款减值准备	Less: individually assessed loan impairment allowances	(81)	(88)
		38,829	32,160



## 财务报表附注（续） Notes to the Financial Statements (continued)

### 36. 主要之有关连人士交易（续） 36. Significant related party transactions (continued)

#### (g) 与其它国有企业进行的交易（续）

#### (g) Transactions with other state-controlled entities (continued)

##### (ii) 投资证券

##### (ii) Investment securities

		半年结算至 2007 年 6 月 30 日 Half-year ended 30 June 2007 港币百万元 HK\$m	半年结算至 2006 年 6 月 30 日 Half-year ended 30 June 2006 港币百万元 HK\$m
利息收入	Interest income	165	179
		2007 年 6 月 30 日 At 30 June 2007 港币百万元 HK\$m	2006 年 12 月 31 日 At 31 December 2006 港币百万元 HK\$m
期 / 年初结余	Outstanding balance at beginning of the period/year	7,640	6,977
期 / 年末结余	Outstanding balance at end of the period/year	6,902	7,640
投资证券包括持有至到期日证券及可供出售证券。	Investment securities include held-to-maturity securities and available-for-sale securities.		



## 财务报表附注（续） Notes to the Financial Statements (continued)

### 36. 主要之有关连人士交易（续） 36. Significant related party transactions (continued)

#### (g) 与其它国有企业进行的交易（续）

#### (g) Transactions with other state-controlled entities (continued)

##### (iii) 公平值变化计入损益的金融资产

##### (iii) Financial assets at fair value through profit or loss

		半年结算至 2007 年 6 月 30 日 Half-year ended 30 June 2007 港币百万元 HK\$m	半年结算至 2006 年 6 月 30 日 Half-year ended 30 June 2006 港币百万元 HK\$m
利息收入	Interest income	9	9
		2007 年 6 月 30 日 At 30 June 2007 港币百万元 HK\$m	2006 年 12 月 31 日 At 31 December 2006 港币百万元 HK\$m
期 / 年初结余	Outstanding balance at beginning of the period/year	343	738
期 / 年末结余	Outstanding balance at end of the period/year	513	343



## 财务报表附注（续） Notes to the Financial Statements (continued)

### 36. 主要之有关连人士交易（续） 36. Significant related party transactions (continued)

#### (g) 与其它国有企业进行的交易（续）

#### (g) Transactions with other state-controlled entities (continued)

##### (iv) 存放银行及其它金融机构

##### (iv) Due from banks and other financial institutions

		半年结算至 2007 年 6 月 30 日 Half-year ended 30 June 2007 港币百万元 HK\$m	半年结算至 2006 年 6 月 30 日 Half-year ended 30 June 2006 港币百万元 HK\$m
利息收入	Interest income	206	129
		2007 年 6 月 30 日 At 30 June 2007 港币百万元 HK\$m	2006 年 12 月 31 日 At 31 December 2006 港币百万元 HK\$m
期 / 年初结余	Outstanding balance at beginning of the period/year	4,745	4,839
期 / 年末结余	Outstanding balance at end of the period/year	4,919	4,745



## 财务报表附注（续） Notes to the Financial Statements (continued)

### 36. 主要之有关连人士交易（续） 36. Significant related party transactions (continued)

(g) 与其它国有企业进行的交易（续）

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

(v) 银行及其它金融机构之存款

(v) Due to banks and other financial institutions

		半年结算至 2007 年 6 月 30 日 Half-year ended 30 June 2007 港币百万元 HK\$m	半年结算至 2006 年 6 月 30 日 Half-year ended 30 June 2006 港币百万元 HK\$m
利息支出	Interest expense	(123)	(83)
		2007 年 6 月 30 日 At 30 June 2007 港币百万元 HK\$m	2006 年 12 月 31 日 At 31 December 2006 港币百万元 HK\$m
期 / 年初结余	Outstanding balance at beginning of the period/year	10,949	6,434
期 / 年末结余	Outstanding balance at end of the period/year	10,077	10,949



## 财务报表附注（续） Notes to the Financial Statements (continued)

### 36. 主要之有关连人士交易（续） 36. Significant related party transactions (continued)

(g) 与其它国有企业进行的交易（续）

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

(vi) 客户存款

(vi) Deposit from customers

		半年结算至 2007 年 6 月 30 日 Half-year ended 30 June 2007 港币百万元 HK\$m	半年结算至 2006 年 6 月 30 日 Half-year ended 30 June 2006 港币百万元 HK\$m
利息支出	Interest expense	(579)	(761)
		2007 年 6 月 30 日 At 30 June 2007 港币百万元 HK\$m	2006 年 12 月 31 日 At 31 December 2006 港币百万元 HK\$m
期 / 年初结余	Outstanding balance at beginning of the period/year	26,613	44,652
期 / 年末结余	Outstanding balance at end of the period/year	32,285	26,613
		2007 年 6 月 30 日 At 30 June 2007 港币百万元 HK\$m	2006 年 12 月 31 日 At 31 December 2006 港币百万元 HK\$m
(vii) 或然负债及承担（包括担保）	(vii) Contingent liabilities and commitments (including guarantees)	31,746	26,273
		2007 年 6 月 30 日 At 30 June 2007 港币百万元 HK\$m	2006 年 12 月 31 日 At 31 December 2006 港币百万元 HK\$m
(viii) 衍生工具之结余（名义合约数额）	(viii) Outstanding derivative transactions (notional amount)	1,833	618



## 财务报表附注 (续)

## Notes to the Financial Statements (continued)

### 37. 最终控股公司

### 37. Ultimate holding company

汇金代表国家为本银行之最终控股公司。而中国银行则为本银行之间接控股公司。

Central SAFE, acting on behalf of the State, is the ultimate holding company of the Bank whilst BOC is the Bank's intermediate holding company.

### 38. 比较数字

### 38. Comparative amounts

若干比较数字已重新分类。以符合本期之呈报方式。

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

### 39. 法定账目

### 39. Statutory accounts

此中期业绩报告所载为未经审核资料，并不构成法定账目。截至 2006 年 12 月 31 日止之法定账目，已送呈公司注册处及金管局。该法定账目载有于 2007 年 3 月 22 日发出之无保留意见的审计师报告。

The information in the interim report is unaudited and does not constitute statutory accounts. The statutory accounts for the year ended 31 December 2006 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 22 March 2007.



## 补充财务资料

### 1. 资本充足比率

## Supplementary Financial Information

### 1. Capital adequacy ratio

		2007 年 6 月 30 日 At 30 June 2007	重列 Restated 2006 年 12 月 31 日 At 31 December 2006
资本充足比率	Capital adequacy ratio	<b>14.29%</b>	15.72%
核心资本比率	Core capital ratio	<b>13.63%</b>	14.94%

上述资本比率乃根据 2007 年 1 月 1 日生效之银行业（资本）规则及按金管局就监管规定要求以综合基准计算中银香港及其指定之附属公司财务状况的比率，而 2006 年 12 月 31 日之比较比率亦相应被重列。按会计及监管要求所采用不同之综合基础，对其差异之描述见于第 150 页「附录 – 本银行之附属公司」。

The above capital ratios are 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 Banking (Capital) Rules effective from 1 January 2007. Comparative ratios at 31 December 2006 are restated accordingly. Differences between the basis of consolidation for accounting and regulatory purposes are described in "Appendix – Subsidiaries of the Bank" on page 154.



## 补充财务资料 (续) Supplementary Financial Information (continued)

### 2. 扣减后的资本基础成份 2. Components of capital base after deductions

用于计算以上 2007 年 6 月 30 日及 2006 年 12 月 31 日之资本充足比率及已汇报金管局之扣减后的综合资本基础分析如下:

The consolidated capital base after deductions used in the calculation of the above capital adequacy ratios as at 30 June 2007 and 31 December 2006 and reported to the HKMA is analysed as follows:

		2007 年 6 月 30 日 At 30 June 2007 港币百万元 HK\$m	重列 Restated 2006 年 12 月 31 日 At 31 December 2006 港币百万元 HK\$m
核心资本:	Core capital:		
缴足股款的普通股股本	Paid up ordinary share capital	43,043	43,043
储备	Reserves	23,788	20,225
损益账	Profit and loss account	2,549	3,986
少数股东权益	Minority interests	1,217	1,181
		<b>70,597</b>	<b>68,435</b>
核心资本之扣减	Deductions from core capital	<b>(473)</b>	<b>(486)</b>
扣减后的核心资本	Core capital after deductions	<b>70,124</b>	<b>67,949</b>
附加资本:	Supplementary capital:		
可供出售证券重估储备	Reserves on revaluation of holdings of available-for-sale securities	(818)	(140)
界定为以公允价值变化计入损益之证券重估储备	Reserves on revaluation of holdings of securities designated at fair value through profit or loss	3	17
按组合评估之客户贷款减值准备	Collective loan impairment allowances	663	556
法定储备	Regulatory reserve	3,972	3,621
		<b>3,820</b>	<b>4,054</b>
附加资本之扣减	Deductions from supplementary capital	<b>(473)</b>	<b>(486)</b>
扣减后附加资本	Supplementary capital after deductions	<b>3,347</b>	<b>3,568</b>
扣减后的资本基础总额	Total capital base after deductions	<b>73,471</b>	<b>71,517</b>

无纳入计算资本充足比率之附属公司见于第 150 页「附录 – 本银行之附属公司」。该等附属公司之投资成本会从资本基础中扣减。

Subsidiaries which are not included in the consolidation group for the calculation of capital adequacy ratios are denoted in "Appendix – Subsidiaries of the Bank" on page 154. Investment costs in such subsidiaries are deducted from the capital base.



## 补充财务资料（续）      Supplementary Financial Information (continued)

### 3. 流动资金比率

### 3. Liquidity ratio

		半年结算至 2007 年 6 月 30 日 Half-year ended 30 June 2007	半年结算至 2006 年 6 月 30 日 Half-year ended 30 June 2006
平均流动资金比率	Average liquidity ratio	<b>50.08%</b>	50.30%

平均流动资金比率是以本银行期内每月平均流动资金比率的简单平均值计算。

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

流动资金比率是根据银行业条例附表四及以单独基准（即只包括香港办事处）计算。

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.



## 补充财务资料 (续) Supplementary Financial Information (continued)

### 4. 货币风险

### 4. Currency concentrations

下表列出因外汇自营交易、非自营交易及结构性仓位而产生之主要外币风险额。期权盘净额乃根据所有外汇期权合约之「得尔塔加权持仓」为基础计算。

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 on the basis of delta-weighted positions of all foreign exchange options contracts.

		2007 年 6 月 30 日 At 30 June 2007							
		港币百万元等值 Equivalent in million of HK\$							
		美元 US Dollars	日圆 Japanese Yen	欧元 Euro	澳元 Australian Dollars	英镑 Pound Sterling	人民币 Renminbi Yuan	其它货币 Others	总计 Total
现货资产	Spot assets	284,337	2,383	12,330	25,142	5,700	34,821	5,916	370,629
现货负债	Spot liabilities	(193,095)	(5,404)	(7,159)	(15,291)	(12,647)	(34,201)	(15,027)	(282,824)
远期买入	Forward purchases	170,368	19,386	24,582	21,570	31,601	16,152	36,059	319,718
远期卖出	Forward sales	(258,291)	(16,404)	(29,526)	(31,406)	(24,650)	(15,796)	(27,104)	(403,177)
期权盘净额	Net options position	1,244	3	4	(2)	13	-	(15)	1,247
长 / (短) 盘净额	Net long/(short) position	4,563	(36)	231	13	17	976	(171)	5,593
结构仓位净额	Net structural position	83	-	-	-	-	319	-	402

  

		2006 年 12 月 31 日 At 31 December 2006							
		港币百万元等值 Equivalent in million of HK\$							
		美元 US Dollars	日圆 Japanese Yen	欧元 Euro	澳元 Australian Dollars	英镑 Pound Sterling	人民币 Renminbi Yuan	其它货币 Others	总计 Total
现货资产	Spot assets	276,314	2,538	12,922	22,642	6,150	28,521	7,357	356,444
现货负债	Spot liabilities	(189,454)	(4,346)	(7,485)	(18,126)	(12,217)	(27,729)	(18,185)	(277,542)
远期买入	Forward purchases	126,163	12,131	15,728	8,009	26,833	1,173	39,626	229,663
远期卖出	Forward sales	(211,509)	(10,313)	(21,195)	(12,533)	(20,786)	(1,098)	(28,627)	(306,061)
期权盘净额	Net options position	1,340	(12)	19	(24)	(14)	-	6	1,315
长 / (短) 盘净额	Net long/(short) position	2,854	(2)	(11)	(32)	(34)	867	177	3,819
结构仓位净额	Net structural position	83	-	-	-	-	309	-	392



## 补充财务资料 (续) Supplementary Financial Information (continued)

### 5. 分类资料

### 5. Segmental information

#### (a) 按行业分类之客户贷款总额

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

根据在香港境内或境外以及借贷人从事之业务作出分类之客户贷款总额分析如下：

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:

		2007年6月30日 At 30 June 2007					
		客户贷款 Gross advances 港币百万元 HK\$m	抵押品覆盖之 百分比 % Covered by collateral or other security	特定分类 及减值 Classified and impaired 港币百万元 HK\$m	逾期 Overdue 港币百万元 HK\$m	个别评估之 贷款减值准备 Individually assessed impairment allowances 港币百万元 HK\$m	综合评估之 贷款减值准备 Collectively assessed impairment allowances 港币百万元 HK\$m
在香港使用之贷款	Loans for use in Hong Kong						
工商金融业	Industrial, commercial and financial						
- 物业发展	- Property development	20,993	24.65%	18	21	3	30
- 物业投资	- Property investment	59,897	81.95%	266	352	18	93
- 金融业	- Financial concerns	11,565	7.50%	-	4	-	22
- 股票经纪	- Stockbrokers	8,192	5.72%	-	-	-	11
- 批发及零售业	- Wholesale and retail trade	12,891	60.28%	193	318	53	20
- 制造业	- Manufacturing	13,801	55.65%	119	340	30	25
- 运输及运输设备	- Transport and transport equipment	20,030	11.96%	3	12	1	28
- 休闲活动	- Recreational activities	23	91.59%	-	1	-	-
- 信息科技	- Information technology	2,679	30.33%	2	-	-	4
- 其它	- Others	26,639	30.56%	86	236	30	44
个人	Individuals						
- 购买居有其屋计划、私人机构参建居屋计划及租者置其屋计划楼宇之贷款	- Loans for the purchase of flats in Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	14,115	99.62%	136	286	14	19
- 购买其它住宅物业之贷款	- Loans for purchase of other residential properties	100,117	99.79%	304	642	13	133
- 信用卡贷款	- Credit card advances	5,578	-	23	206	-	70
- 其它	- Others	8,586	91.79%	104	161	41	11
在香港使用之贷款总额	Total loans for use in Hong Kong	305,106	66.95%	1,254	2,579	203	510
贸易融资	Trade finance	21,598	35.88%	152	442	105	35
在香港以外使用之贷款	Loans for use outside Hong Kong	66,090	21.77%	212	233	165	118
客户贷款总额	Gross advances to customers	392,794	57.64%	1,618	3,254	473	663



## 补充财务资料 (续) Supplementary Financial Information (continued)

### 5. 分类资料 (续) 5. Segmental information (continued)

#### (a) 按行业分类之客户贷款总额 (续)

#### (a) Sectoral analysis of gross advances to customers (continued)

		2006年12月31日 At 31 December 2006					
		客户贷款 Gross advances	抵押品覆盖之 百分比 % Covered by collateral or other security	特定分类 及减值 Classified and impaired	逾期 Overdue	个别评估之 贷款减值准备 Individually assessed impairment allowances	综合评估之 贷款减值准备 Collectively assessed impairment allowances
		港币百万元 HK\$m		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
在香港使用之贷款	Loans for use in Hong Kong						
工商金融业	Industrial, commercial and financial						
- 物业发展	- Property development	19,290	19.33%	24	26	4	26
- 物业投资	- Property investment	55,943	85.49%	320	460	28	80
- 金融业	- Financial concerns	10,721	8.48%	4	9	-	19
- 股票经纪	- Stockbrokers	65	25.65%	-	-	-	-
- 批发及零售业	- Wholesale and retail trade	13,019	61.87%	248	358	61	19
- 制造业	- Manufacturing	12,417	54.27%	154	315	42	20
- 运输及运输设备	- Transport and transport equipment	15,548	17.55%	4	13	2	21
- 休闲活动	- Recreational activities	33	91.36%	-	-	-	-
- 信息科技	- Information technology	1,586	57.12%	-	1	-	2
- 其它	- Others	20,158	33.13%	148	267	29	30
个人	Individuals						
- 购买居有其屋计划、私人 机构参建居屋计划及租者 置其屋计划楼宇之贷款	- Loans for the purchase of flats in Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	14,236	99.14%	141	313	20	19
- 购买其它住宅物业之贷款	- Loans for purchase of other residential properties	96,953	99.11%	359	694	23	123
- 信用卡贷款	- Credit card advances	5,490	-	20	232	-	71
- 其它	- Others	8,817	89.80%	156	239	57	11
在香港使用之贷款总额	Total loans for use in Hong Kong	274,276	71.36%	1,578	2,927	266	441
贸易融资	Trade finance	16,865	40.98%	157	359	98	26
在香港以外使用之贷款	Loans for use outside Hong Kong	55,935	24.30%	253	279	182	90
客户贷款总额	Gross advances to customers	347,076	62.30%	1,988	3,565	546	557



## 补充财务资料 (续) Supplementary Financial Information (continued)

### 5. 分类资料 (续) 5. Segmental information (continued)

#### (b) 按地理区域分类之 客户贷款总额及逾期贷款

下列关于客户贷款总额、逾期贷款和特定分类及减值之客户贷款之地理区域分析是根据交易对手之所在地，并已顾及有关贷款之风险转移因素。

##### (i) 客户贷款总额

香港  
中国内地  
其它

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

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

##### (i) Gross advances to customers

2007 年 6 月 30 日 At 30 June 2007	2006 年 12 月 31 日 At 31 December 2006
港币百万元 HK\$m	港币百万元 HK\$m
Hong Kong 346,061	306,897
Mainland China 28,605	22,984
Others 18,128	17,195
<b>392,794</b>	<b>347,076</b>

##### (ii) 逾期贷款

香港  
中国内地  
其它

##### (ii) Overdue advances

2007 年 6 月 30 日 At 30 June 2007	2006 年 12 月 31 日 At 31 December 2006
港币百万元 HK\$m	港币百万元 HK\$m
Hong Kong 3,021	3,221
Mainland China 209	266
Others 24	78
<b>3,254</b>	<b>3,565</b>



## 补充财务资料 (续) Supplementary Financial Information (continued)

### 5. 分类资料 (续) 5. Segmental information (continued)

#### (b) 按地理区域分类之客户贷款总额及逾期贷款 (续) (b) Geographical analysis of gross advances to customers and overdue advances (continued)

##### (ii) 逾期贷款 (续)

##### (ii) Overdue advances (continued)

		2007 年 6 月 30 日 At 30 June 2007	2006 年 12 月 31 日 At 31 December 2006
		港币百万元 HK\$m	港币百万元 HK\$m
就逾期贷款作个别 评估之贷款减值 准备	Individually assessed loan impairment allowances in respect of the overdue advances		
香港	Hong Kong	363	436
中国内地	Mainland China	24	11
其它	Others	4	10
		<b>391</b>	<b>457</b>
就逾期贷款作综合 评估之贷款减值 准备	Collectively assessed loan impairment allowances in respect of the overdue advances		
香港	Hong Kong	35	28
中国内地	Mainland China	12	11
		<b>47</b>	<b>39</b>



## 补充财务资料 (续) Supplementary Financial Information (continued)

### 5. 分类资料 (续) 5. Segmental information (continued)

#### (b) 按地理区域分类之客户贷款总额及逾期贷款 (续) (b) Geographical analysis of gross advances to customers and overdue advances (continued)

##### (iii) 特定分类及减值贷款 (iii) Classified and impaired advances

		2007 年 6 月 30 日 At 30 June 2007 港币百万元 HK\$m	2006 年 12 月 31 日 At 31 December 2006 港币百万元 HK\$m
香港	Hong Kong	1,536	1,909
中国内地	Mainland China	59	52
其它	Others	23	27
		<b>1,618</b>	<b>1,988</b>
就特定分类及减值 贷款作个别评估 之贷款减值准备	Individually assessed loan impairment allowances in respect of the classified and impaired advances		
香港	Hong Kong	441	526
中国内地	Mainland China	26	13
其它	Others	6	7
		<b>473</b>	<b>546</b>
就特定分类及减值 贷款作综合评估 之贷款减值准备	Collectively assessed loan impairment allowances in respect of the classified and impaired advances		
香港	Hong Kong	17	15
中国内地	Mainland China	6	8
		<b>23</b>	<b>23</b>



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## 补充财务资料（续）      **Supplementary Financial Information (continued)**

### 5. 分类资料（续）

### 5. Segmental information (continued)

有明确到期日之贷款，若其本金或利息已逾期及仍未偿还，则列作逾期贷款。须定期分期偿还之贷款，若其中一次分期还款已逾期及仍未偿还，则列作逾期处理。须即期偿还之贷款若已向借款人送达还款通知，但借款人未按指示还款，或贷款一直超出借款人获通知之批准贷款限额，亦列作逾期处理。

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.



## 补充财务资料 (续) Supplementary Financial Information (continued)

### 6. 跨国债权

跨国债权数据显示对海外交易对手之最终风险之地区分布，并会按照交易对手所在地计入任何风险转移。一般而言，假如债务之担保人所处国家与借贷人不同，或债务由某银行之海外分行作出而其总公司位处另一国家，则会确认跨国债权风险之转移。占总跨国债权 10%或以上之地区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:

		银行及其它 金融机构 Banks and other financial institutions	公共机构 Public sector entities	其它 Others	总计 Total
		港币百万元 HK\$'m	港币百万元 HK\$'m	港币百万元 HK\$'m	港币百万元 HK\$'m
于 2007 年 6 月 30 日	At 30 June 2007				
亚洲，不包括香港	Asia, other than Hong Kong				
- 中国内地	- Mainland China	32,829	29,395	21,903	84,127
- 其它	- Others	62,733	523	20,126	83,382
		<u>95,562</u>	<u>29,918</u>	<u>42,029</u>	<u>167,509</u>
北美洲	North America				
- 美国	- United States	7,332	31,477	75,204	114,013
- 其它	- Others	8,956	157	32	9,145
		<u>16,288</u>	<u>31,634</u>	<u>75,236</u>	<u>123,158</u>
西欧	Western Europe				
- 德国	- Germany	46,956	-	2,641	49,597
- 其它	- Others	151,602	160	15,966	167,728
		<u>198,558</u>	<u>160</u>	<u>18,607</u>	<u>217,325</u>
总计	Total	<u>310,408</u>	<u>61,712</u>	<u>135,872</u>	<u>507,992</u>



## 补充财务资料 (续) Supplementary Financial Information (continued)

### 6. 跨国债权 (续) 6. Cross-border claims (continued)

		银行及其它 金融机构 Banks and other financial institutions	公共机构 Public sector entities	其它 Others	总计 Total
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
于 2006 年 12 月 31 日	At 31 December 2006				
亚洲, 不包括香港	Asia, other than Hong Kong				
- 中国内地	- Mainland China	37,202	25,052	18,486	80,740
- 其它	- Others	66,005	569	16,710	83,284
		103,207	25,621	35,196	164,024
北美洲	North America				
- 美国	- United States	7,080	25,232	73,900	106,212
- 其它	- Others	12,391	101	39	12,531
		19,471	25,333	73,939	118,743
西欧	Western Europe				
- 德国	- Germany	37,434	-	3,620	41,054
- 其它	- Others	145,727	133	16,819	162,679
		183,161	133	20,439	203,733
总计	Total	305,839	51,087	129,574	486,500



## 补充财务资料（续） Supplementary Financial Information (continued)

### 7. 非银行的中国内地风险暴露 7. Non-bank Mainland China exposures

非银行业之交易对手乃按照金管局报表「贷款、垫款及准备金分析季报表」内的定义界定。有关非银行的内陆地风险暴露如下：

Non-bank counterparties are identified in accordance with the definitions set out in the prudential return "Quarterly Analysis of Loans and Advances and Provisions" issued by the HKMA. Exposures in the Mainland China to non-bank counterparties are summarised as follows:

		2007 年 6 月 30 日 At 30 June 2007			
		资产负债表内 的风险暴露 On-balance sheet exposure 港币百万元 HK\$m	资产负债表外 的风险暴露 Off-balance sheet exposure 港币百万元 HK\$m	总风险暴露 Total exposure 港币百万元 HK\$m	个别评估 之减值准备 Individually assessed impairment allowances 港币百万元 HK\$m
中国内地机构	Mainland China entities	53,284	35,529	88,813	149
中国境外公司及个人用于境 内的信贷	Companies and individuals outside Mainland China where the credit is granted for use in Mainland China	20,202	14,371	34,573	24
其它非银行的中国内地风险 暴露	Other non-bank Mainland China exposures	10,440	5,630	16,070	11
		<b>83,926</b>	<b>55,530</b>	<b>139,456</b>	<b>184</b>
		2006 年 12 月 31 日 At 31 December 2006			
		资产负债表内 的风险暴露 On-balance sheet exposure 港币百万元 HK\$m	资产负债表外 的风险暴露 Off-balance sheet exposure 港币百万元 HK\$m	总风险暴露 Total exposure 港币百万元 HK\$m	个别评估 之减值准备 Individually assessed impairment allowances 港币百万元 HK\$m
中国内地机构	Mainland China entities	46,516	32,107	78,623	183
中国境外公司及个人用于境 内的信贷	Companies and individuals outside Mainland China where the credit is granted for use in Mainland China	15,998	10,830	26,828	16
其它非银行的中国内地风险 暴露	Other non-bank Mainland China exposures	9,943	4,941	14,884	18
		<b>72,457</b>	<b>47,878</b>	<b>120,335</b>	<b>217</b>



## 补充财务资料 (续) Supplementary Financial Information (continued)

### 8. 逾期及经重组资产 8. Overdue and rescheduled assets

#### (a) 逾期超过 3 个月之贷款 (a) Gross amount of advances overdue more than three months

		2007 年 6 月 30 日 At 30 June 2007		2006 年 12 月 31 日 At 31 December 2006	
		占客户贷款总额 百分比 % of gross advances to customers		占客户贷款总额 百分比 % of gross advances to customers	
		金额 Amount 港币百万元 HK\$'m		金额 Amount 港币百万元 HK\$'m	
客户贷款总额，已逾期：	Gross advances to customers which have been overdue for:				
- 超过 3 个月但不超过 6 个月	- six months or less but over three months	234	0.06%	318	0.09%
- 超过 6 个月但不超过 1 年	- one year or less but over six months	165	0.04%	202	0.06%
- 超过 1 年	- over one year	671	0.17%	838	0.24%
逾期超过 3 个月之贷款	Advances overdue for over three months	1,070	0.27%	1,358	0.39%
逾期超过 3 个月之贷款作个别评估之贷款减值准备	Individually assessed loan impairment allowances in respect of the advances overdue for over three months	298		438	

于 2007 年 6 月 30 日及 2006 年 12 月 31 日，没有逾期超过 3 个月之银行及其它金融机构贷款。

As at 30 June 2007 and 31 December 2006, there were no advances to banks and other financial institutions that were overdue for over three months.



## 补充财务资料 (续) Supplementary Financial Information (continued)

### 8. 逾期及经重组资产(续) 8. Overdue and rescheduled assets (continued)

#### (b) 逾期超过 3 个月之贷款持有的抵押品 (b) Collateral held against advances overdue more than three months

		2007 年 6 月 30 日 At 30 June 2007 港币百万元 HK\$m	2006 年 12 月 31 日 At 31 December 2006 港币百万元 HK\$m
就上述逾期超过 3 个月之贷款	In respect of the above advances overdue for over three months		
抵押品的市值	Current market value of collateral held against the covered portion	<u>2,086</u>	<u>2,175</u>
有抵押品覆盖之部分	Covered portion	<u>856</u>	<u>987</u>
没有抵押品覆盖之部分	Uncovered portion	<u>214</u>	<u>371</u>

公司及个人客户有关之抵押品分别主要为业务资产, 如楼宇、存货及应收账款质押, 及住宅物业按揭。

Collateral held against such loans is principally represented by charges over business assets such as premises, inventories and trade receivables for corporate loans and mortgages over residential properties for personal loans.



## 补充财务资料 (续) Supplementary Financial Information (continued)

### 8. 逾期及经重组资产(续) 8. Overdue and rescheduled assets (continued)

#### (c) 经重组客户贷款

#### (c) Rescheduled advances to customers

		2007 年 6 月 30 日		2006 年 12 月 31 日	
		At 30 June 2007		At 31 December 2006	
		占客户贷款总额		占客户贷款总额	
		百分比		百分比	
		% of gross		% of gross	
		advances to		advances to	
		customers		customers	
		金额	金额	金额	金额
		Amount	Amount	Amount	Amount
		港币百万元	港币百万元	港币百万元	港币百万元
		HK\$m	HK\$m	HK\$m	HK\$m
经重组客户贷款	Rescheduled				
	advances to				
	customers	150	0.04%	216	0.06%

于 2007 年 6 月 30 日及 2006 年 12 月 31 日，没有经重组之银行及其它金融机构贷款。

As at 30 June 2007 and 31 December 2006, there were no rescheduled advances to banks and other financial institutions.

经重组贷款乃指客户因为财政困难或无能力如期还款而经双方同意达成重整还款计划之贷款，而经修订之还款条款（例如利率或还款期）并非一般商业条款。修订还款计划后之经重组贷款如仍逾期超过 3 个月，则包括在逾期贷款内。列示之经重组贷款并未扣除减值准备。

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.



## 补充财务资料（续） **Supplementary Financial Information (continued)**

### 9. 收回资产

### 9. Repossessed assets held

		2007 年 6 月 30 日 At 30 June 2007	2006 年 12 月 31 日 At 31 December 2006
		港币百万元 HK\$m	港币百万元 HK\$m
收回资产之估计市值	Estimated market value of repossessed assets held	<b>275</b>	<b>309</b>

收回资产是指集团为解除贷款人部分或全部债务而得以存取或控制的资产,包括物业及证券(例如透过法庭程序或有关贷款人的自愿行动)。

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.

### 10. 符合香港会计准则第 34 号

### 10. Compliance with HKAS 34

截至 2007 年上半年止的中期业绩报告符合香港会计师公会颁布之香港会计准则第 34 号「中期财务报告」之要求。

The interim report for the first half of 2007 complies with HKAS 34 "Interim Financial Reporting" issued by the HKICPA.



## 独立审阅报告

### 简明中期财务报表的审阅报告 致中国银行(香港)有限公司董事会 (于香港注册成立的有限公司)

#### 引言

本核数师(以下简称「我们」)已审阅刊载于第 47 至 130 页的简明中期财务报表,此简明中期财务报表包括中国银行(香港)有限公司(「贵银行」)及其子公司(合称「贵集团」)于二零零七年六月三十日的综合资产负债表与截至该日止六个月期间的相关综合收益表、权益变动表和现金流量表,以及附注解释。贵银行董事须负责根据香港会计准则第 34 号「中期财务报告」编制及列报该等简明中期财务报表。我们的责任是根据我们的审阅对该等简明中期财务报表作出结论,并按照委聘之条款仅向整体董事会报告,除此之外本报告别无其它目的。我们不会就本报告的内容向任何其它人士负上或承担任何责任。

#### 审阅范围

我们已根据香港会计师公会颁布的香港审阅准则第 2410 号「由实体的独立核数师执行中期财务数据审阅」进行审阅。审阅简明中期财务报表包括主要向负责财务和会计事务的人员作出查询,及应用分析性和其它审阅程序。审阅的范围远较根据香港审计准则进行审核的范围为小,故不能令我们可保证我们将知悉在审核中可能被发现的所有重大事项。因此,我们不会发表审核意见。

#### 结论

按照我们的审阅,我们并无发现任何事项,令我们相信简明中期财务报表在各重大方面未有根据香港会计准则第 34 号「中期财务报告」编制。



罗兵咸永道会计师事务所

执业会计师

香港, 2007 年 8 月 23 日



## Independent Review Report

### REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF BANK OF CHINA (HONG KONG) LIMITED (incorporated in Hong Kong with limited liability)

#### Introduction

We have reviewed the condensed interim financial statements set out on pages 47 to 130, which comprise the consolidated balance sheet of Bank of China (Hong Kong) Limited (the "Bank") and its subsidiaries (together, the "Group") as at 30 June 2007 and the related consolidated statements of income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The directors of the Bank are responsible for the preparation and presentation of these condensed interim financial statements in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on these condensed interim financial statements based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

#### Scope of Review

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

#### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim financial statements are not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".



**PricewaterhouseCoopers**

Certified Public Accountants

Hong Kong, 23 August 2007



## 附录

### 本银行之附属公司

本银行附属公司的具体情况如下：

公司名称	注册 / 营业 地点及日期	已发行并缴足股本 / 注册资本	所占股权 百分比	主要业务
南洋商业银行有限公司	1948 年 2 月 2 日 于香港	普通股份 600,000,000 港元	100.00%	银行业务
集友银行有限公司	1947 年 4 月 24 日 于香港	普通股份 300,000,000 港元	70.49%	银行业务
中银信用卡（国际）有限公司	1980 年 9 月 9 日 于香港	普通股份 480,000,000 港元	100.00%	信用卡服务
安联贸易有限公司	1978 年 8 月 22 日 于香港	普通股份 500,000 港元	100.00%	物业持有及 物业投资
中国银行（香港）代理人有限公司*	1985 年 10 月 1 日 于香港	普通股份 2 港元	100.00%	代理人服务
中国银行（香港）信托有限公司*	1987 年 11 月 6 日 于香港	普通股份 3,000,000 港元	100.00%	信托及代理服务
中银集团信托人有限公司*	1997 年 12 月 1 日 于香港	普通股份 200,000,000 港元	64.20%	信托服务
中银旅游有限公司	1982 年 8 月 24 日 于香港	普通股份 2,000,000 港元	100.00%	旅游服务
中银香港金融产品（开曼）有限公司	2006 年 11 月 10 日 于开曼	普通股份 50,000 美元	100.00%	发行结构性票据
中银信息科技（深圳）有限公司*	1990 年 4 月 16 日 于中国	注册资本 70,000,000 港元	100.00%	物业持有及 物业投资
中银信息技术服务（深圳）有限公司*	1993 年 5 月 26 日 于中国	注册资本 40,000,000 港元	100.00%	信息技术服务
中银国际英国保诚信托有限公司*	1999 年 10 月 11 日 于香港	普通股份 300,000,000 港元	41.10%	信托服务
浙兴（代理人）有限公司*	1980 年 4 月 23 日 于香港	普通股份 10,000 港元	100.00%	代理人服务及 投资控股
集友银行（代理人）有限公司*	1981 年 11 月 3 日 于香港	普通股份 100,000 港元	70.49%	投资控股
中捷有限公司	1980 年 4 月 9 日 于香港	普通股份 200 港元	100.00%	物业持有及 物业投资
Dwell Bay Limited	1980 年 12 月 19 日 于香港	普通股份 100,000 港元	100.00%	物业持有及 物业投资
亮泽有限公司*	2001 年 3 月 26 日 于香港	普通股份 2 港元	70.49%	投资控股



## 附录（续）

### 本银行之附属公司（续）

公司名称	注册 / 营业 地点及日期	已发行并缴足股本 / 注册资本	所占股权 百分比	主要业务
朗权有限公司*	2001 年 5 月 4 日 于香港	普通股份 2 港元	70.49%	投资控股
欣泽有限公司*	2001 年 5 月 4 日 于香港	普通股份 2 港元	70.49%	投资控股
港中银缩微技术（深圳）有限公司*	1993 年 9 月 24 日 于中国	注册资本 40,000,000 港元	100.00%	物业持有及 物业投资
侨商（代理人）有限公司*	1986 年 10 月 28 日 于香港	普通股份 10,000 港元	100.00%	代理人服务
京城财务（香港）有限公司	1979 年 3 月 30 日 于香港	普通股份 225,000,000 港元	100.00%	借贷融资
金城投资发展（香港）有限公司	1981 年 5 月 15 日 于香港	普通股份 6,000 港元	100.00%	物业持有及 物业投资
金城（代理人）有限公司*	1980 年 12 月 12 日 于香港	普通股份 100,000 港元	100.00%	代理人服务
侨南置业有限公司	1963 年 11 月 9 日 于香港	普通股份 2,000,000 港元	100.00%	物业持有及 物业投资
广利南投资管理有限公司*	1984 年 5 月 25 日 于香港	普通股份 3,050,000 港元	100.00%	投资代理
南商有限公司*	1965 年 4 月 13 日 于香港	普通股份 1,000,000 港元	100.00%	物业投资及 投资控股
南洋商业银行（代理人）有限公司*	1980 年 8 月 22 日 于香港	普通股份 50,000 港元	100.00%	代理人服务
南洋商业银行信托有限公司*	1976 年 10 月 22 日 于香港	普通股份 3,000,000 港元	100.00%	信托服务
南洋财务有限公司	1979 年 3 月 16 日 于香港	普通股份 50,000,000 港元	100.00%	财务服务
Pacific Trend Profits Corporation*	2001 年 4 月 20 日 于英属处女群岛	注册股份 1 美元	70.49%	投资控股
百信有限公司*	1970 年 8 月 18 日 于香港	普通股份 1,000,000 港元	100.00%	物业投资
柏浪涛有限公司	1983 年 9 月 27 日 于香港	普通股份 10,000 港元	100.00%	物业持有及 物业投资
宝喜企业有限公司	1979 年 10 月 2 日 于香港	普通股份 100,000 港元	100.00%	物业持有及 物业投资



## 附录（续）

### 本银行之附属公司（续）

公司名称	注册 / 营业 地点及日期	已发行并缴足股本 / 注册资本	所占股权 百分比	主要业务
宝生金融投资服务有限公司*	1980 年 9 月 23 日 于香港	普通股份 25,000,000 港元	100.00%	黄金买卖及 投资控股
宝生期货有限公司*	1993 年 10 月 19 日 于香港	普通股份 25,000,000 港元	100.00%	商品经纪
宝生（代理人）有限公司*	1993 年 4 月 29 日 于香港	普通股份 10,000 港元	100.00%	代理人服务
羊城（代理人）有限公司*	1986 年 5 月 2 日 于香港	普通股份 2,000,000 港元	100.00%	代理人服务及 投资控股
兴光投资有限公司	2000 年 1 月 24 日 于香港	普通股份 2 港元	100.00%	物业持有及 物业投资
诚信置业有限公司*	1961 年 12 月 11 日 于香港	普通股份 2,800,000 港元	70.49%	投资控股
兴通有限公司	1979 年 9 月 4 日 于香港	普通股份 2 港元	100.00%	物业持有及 物业投资
新侨企业有限公司*	1961 年 9 月 13 日 于香港	普通股份 3,000,000 港元	100.00%	物业持有及 物业投资
新华信托有限公司*	1978 年 10 月 27 日 于香港	普通股份 3,000,000 港元	100.00%	信托服务
新美（代理人）有限公司*	1982 年 4 月 27 日 于香港	普通股份 100,000 港元	100.00%	代理人服务及 投资控股
新月城有限公司	1980 年 11 月 28 日 于香港	普通股份 100,000 港元	100.00%	物业持有及 物业投资
中讯信息服务有限公司	1993 年 2 月 11 日 于香港	普通股份 7,000,000 港元	100.00%	信息服务
中南（代理人）服务有限公司*	1981 年 2 月 13 日 于香港	普通股份 100,000 港元	100.00%	代理人服务
国华商业（代理人）有限公司*	1982 年 5 月 14 日 于香港	普通股份 100,000 港元	100.00%	代理人服务及 投资控股
国华信托有限公司*	1981 年 7 月 17 日 于香港	普通股份 3,000,000 港元	100.00%	信托服务



## 附录（续）

### 本银行之附属公司（续）

公司名称	注册 / 营业 地点及日期	已发行并缴足股本 / 注册资本	所占股权 百分比	主要业务
倬伶投资有限公司	1994 年 2 月 8 日 于香港	普通股份 2 港元	100.00%	物业持有及 物业投资
盐业（代理人）有限公司*	2001 年 6 月 26 日 于香港	普通股份 2,000 港元	100.00%	代理人服务及 投资控股

冠立国际有限公司于 2007 年 4 月 8 日完成清盘程序。

显威置业有限公司于 2007 年 5 月 12 日完成清盘程序。

备注:

以上表内的附属公司名称末附有 \* 者，表示该公司并无纳入按监管在计算资本充足率所要求的综合基础内。中银香港及其按金管局指定的附属公司根据银行业（资本）规则组成综合基础。在会计处理方面，附属公司则按照会计准则进行综合，有关会计准则乃由香港会计师公会依据专业会计师条例 18A 所颁布的。



## Appendix

### Subsidiaries of the Bank

The particulars of our subsidiaries are as follows:

<b>Name of company</b>	<b>Country/place and date of incorporation/operation</b>	<b>Issued and fully paid up share capital/registered capital</b>	<b>Percentage of attributable equity interest</b>	<b>Principal activities</b>
Nanyang Commercial Bank, Limited	Hong Kong 2 February 1948	Ordinary shares HK\$600,000,000	100.00%	Banking business
Chiyu Banking Corporation Limited	Hong Kong 24 April 1947	Ordinary shares HK\$300,000,000	70.49%	Banking business
BOC Credit Card (International) Limited	Hong Kong 9 September 1980	Ordinary shares HK\$480,000,000	100.00%	Credit card services
Arene Trading Limited	Hong Kong 22 August 1978	Ordinary shares HK\$500,000	100.00%	Property holding and investment
Bank of China (Hong Kong) Nominees Limited *	Hong Kong 1 October 1985	Ordinary shares HK\$2	100.00%	Nominee services
Bank of China (Hong Kong) Trustees Limited *	Hong Kong 6 November 1987	Ordinary shares HK\$3,000,000	100.00%	Trustee and agency services
BOC Group Trustee Company Limited *	Hong Kong 1 December 1997	Ordinary shares HK\$200,000,000	64.20%	Trustee services
BOC Travel Services Limited	Hong Kong 24 August 1982	Ordinary shares HK\$2,000,000	100.00%	Travel services
BOCHK Financial Products (Cayman) Limited	Cayman 10 November 2006	Ordinary shares US\$50,000	100.00%	Note issuing
BOCHK Information Technology (Shenzhen) Co., Ltd. *	PRC 16 April 1990	Registered capital HK\$70,000,000	100.00%	Property holding and investment
BOCHK Information Technology Services (Shenzhen) Ltd *	PRC 26 May 1993	Registered capital HK\$40,000,000	100.00%	Information technology services
BOCI-Prudential Trustee Limited *	Hong Kong 11 October 1999	Ordinary shares HK\$300,000,000	41.10%	Trustee services
Che Hsing (Nominees) Limited *	Hong Kong 23 April 1980	Ordinary shares HK\$10,000	100.00%	Nominee services and investment holding
Chiyu Banking Corporation (Nominees) Limited *	Hong Kong 3 November 1981	Ordinary shares HK\$100,000	70.49%	Investment holding
Chung Chiat Company Limited	Hong Kong 9 April 1980	Ordinary shares HK\$200	100.00%	Property holding and investment
Dwell Bay Limited	Hong Kong 19 December 1980	Ordinary shares HK\$100,000	100.00%	Property holding and investment



## Appendix (continued)

### Subsidiaries of the Bank (continued)

Name of company	Country/place and date of incorporation/operation	Issued and fully paid up share capital/registered capital	Percentage of attributable equity interest	Principal activities
Glister Company Limited *	Hong Kong 26 March 2001	Ordinary shares HK\$2	70.49%	Investment holding
Glory Cardinal Limited *	Hong Kong 4 May 2001	Ordinary shares HK\$2	70.49%	Investment holding
Grace Charter Limited *	Hong Kong 4 May 2001	Ordinary shares HK\$2	70.49%	Investment holding
G.Z.Y. Microfilm Technology (Shenzhen) Co., Ltd. *	PRC 24 September 1993	Registered capital HK\$40,000,000	100.00%	Property holding and investment
Hua Chiao Commercial (Nominees) Limited *	Hong Kong 28 October 1986	Ordinary shares HK\$10,000	100.00%	Nominee services
Kincheng Finance (H.K.) Limited	Hong Kong 30 March 1979	Ordinary shares HK\$225,000,000	100.00%	Loan financing
Kincheng Investments & Developments (H.K.) Limited	Hong Kong 15 May 1981	Ordinary shares HK\$6,000	100.00%	Property holding and investment
Kincheng (Nominees) Limited *	Hong Kong 12 December 1980	Ordinary shares HK\$100,000	100.00%	Nominee services
Kiu Nam Investment Corporation Limited	Hong Kong 9 November 1963	Ordinary shares HK\$2,000,000	100.00%	Property holding and investment
Kwong Li Nam Investment Agency Limited *	Hong Kong 25 May 1984	Ordinary shares HK\$3,050,000	100.00%	Investment agency
Nan Song Company, Limited *	Hong Kong 13 April 1965	Ordinary shares HK\$1,000,000	100.00%	Property investment and investment holding
Nanyang Commercial Bank (Nominees) Limited *	Hong Kong 22 August 1980	Ordinary shares HK\$50,000	100.00%	Nominee services
Nanyang Commercial Bank Trustee Limited *	Hong Kong 22 October 1976	Ordinary shares HK\$3,000,000	100.00%	Trustee services
Nanyang Finance Company Limited	Hong Kong 16 March 1979	Ordinary shares HK\$50,000,000	100.00%	Financial services
Pacific Trend Profits Corporation *	British Virgin Islands 20 April 2001	Registered shares US\$1	70.49%	Investment holding



## Appendix (continued)

### Subsidiaries of the Bank (continued)

<b>Name of company</b>	<b>Country/place and date of incorporation/operation</b>	<b>Issued and fully paid up share capital/registered capital</b>	<b>Percentage of attributable equity interest</b>	<b>Principal activities</b>
Patson (HK) Limited *	Hong Kong 18 August 1970	Ordinary shares HK\$1,000,000	100.00%	Property investment
Perento Limited	Hong Kong 27 September 1983	Ordinary shares HK\$10,000	100.00%	Property holding and investment
Po Hay Enterprises Limited	Hong Kong 2 October 1979	Ordinary shares HK\$100,000	100.00%	Property holding and investment
Po Sang Financial Investment Services Company Limited *	Hong Kong 23 September 1980	Ordinary shares HK\$25,000,000	100.00%	Gold trading and investment holding
Po Sang Futures Limited *	Hong Kong 19 October 1993	Ordinary shares HK\$25,000,000	100.00%	Commodities brokerage
Po Sang (Nominees) Limited *	Hong Kong 29 April 1993	Ordinary shares HK\$10,000	100.00%	Nominee services
Rams City (Nominees) Limited *	Hong Kong 2 May 1986	Ordinary shares HK\$2,000,000	100.00%	Nominee services and investment holding
Sanicon Investment Limited	Hong Kong 24 January 2000	Ordinary shares HK\$2	100.00%	Property holding and investment
Seng Sun Development Company, Limited *	Hong Kong 11 December 1961	Ordinary shares HK\$2,800,000	70.49%	Investment holding
Shenstone Limited	Hong Kong 4 September 1979	Ordinary shares HK\$2	100.00%	Property holding and investment
Sin Chiao Enterprises Corporation, Limited *	Hong Kong 13 September 1961	Ordinary shares HK\$3,000,000	100.00%	Property holding and investment
Sin Hua Trustee Limited *	Hong Kong 27 October 1978	Ordinary shares HK\$3,000,000	100.00%	Trustee services
Sin Mei (Nominee) Limited *	Hong Kong 27 April 1982	Ordinary shares HK\$100,000	100.00%	Nominee services and investment holding
Sin Yeh Shing Company Limited	Hong Kong 28 November 1980	Ordinary shares HK\$100,000	100.00%	Property holding and investment
Sino Information Services Company Limited	Hong Kong 11 February 1993	Ordinary shares HK\$7,000,000	100.00%	Information services



## Appendix (continued)

### Subsidiaries of the Bank (continued)

Name of company	Country/place and date of incorporation/operation	Issued and fully paid up share capital/registered capital	Percentage of attributable equity interest	Principal activities
The China-South Sea (Nominees) Services Limited *	Hong Kong 13 February 1981	Ordinary shares HK\$100,000	100.00%	Nominee services
The China State (Nominees) Limited *	Hong Kong 14 May 1982	Ordinary shares HK\$100,000	100.00%	Nominee services and investment holding
The China State Trustee Limited *	Hong Kong 17 July 1981	Ordinary shares HK\$3,000,000	100.00%	Trustee services
Track Link Investment Limited	Hong Kong 8 February 1994	Ordinary shares HK\$2	100.00%	Property holding and investment
Yien Yieh (Nominee) Limited *	Hong Kong 26 June 2001	Ordinary shares HK\$2,000	100.00%	Nominee services and investment holding

Champion Leader International Limited completed winding up procedures on 8 April 2007.

Excellent Way Properties Limited completed winding up procedures on 12 May 2007.

#### Remarks:

Name of subsidiaries which are not included in the consolidation group for regulatory purposes in respect of capital adequacy is marked with \* in the above table. BOCHK and its subsidiaries specified by the HKMA form the basis of consolidation for its regulatory purposes in accordance with the Banking (Capital) Rules. For accounting purposes, subsidiaries are consolidated in accordance with the accounting standards issued by the HKICPA pursuant to section 18A of the Professional Accountants Ordinance.



## 释义

在本中期业绩报告中，除非文义另有所指，否则下列词汇具有以下涵义：

词汇	涵义
「董事会」	本银行董事会
「中国银行」	中国银行股份有限公司，一家根据中国法例成立之商业银行及股份制有限责任公司，其 H 股及 A 股股份分别于香港联交所及上海证券交易所挂牌上市
「中银香港」或「本银行」	中国银行（香港）有限公司，根据香港法例注册成立之公司，并为中银香港（控股）有限公司之全资附属公司
「汇金」	中央汇金投资有限责任公司
「集友」	集友银行有限公司，根据香港法例注册成立之公司，中银香港占其 70.49% 股权
「本集团」	本银行及其附属公司
「金管局」	香港金融管理局
「内地」或「中国内地」	中华人民共和国内地
「南商」	南洋商业银行有限公司，根据香港法例注册成立之公司，并为中银香港之全资附属公司
「中国」	中华人民共和国
「人民币」	人民币，中国法定货币
「涉险值」	风险持仓涉险值



## Definitions

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

Terms	Meanings
“AC”	The Audit Committee
“ALCO”	The Asset and Liability Management Committee
“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, the H shares and A shares of which are listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange, respectively
“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 Banking (Capital) Rules
“CE”	Chief Executive
“Central SAFE”	Central SAFE Investments Limited
“Chiyu”	Chiyu Banking Corporation Limited, a company incorporated under the laws of Hong Kong, in which BOCHK holds an equity interest of 70.49%
“CRO”	Chief Risk Officer
“Group”	The Bank and its subsidiaries collectively referred as the Group
“HKAS”	Hong Kong Accounting Standard
“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
“Nanyang”	Nanyang Commercial Bank, Limited, a company incorporated under the laws of Hong Kong and a wholly owned subsidiary of BOCHK
“PRC”	The People’s Republic of China



## Definitions (continued)

Terms	Meanings
"RC"	The Risk Committee
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"RMD"	The Risk Management Department
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"US"	The United States of America
"VAR"	Value at Risk