

2008 年報 Annual Report



2008 年報
Annual Report 2008



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董事會報告

董事會同仁謹此提呈本銀行及其附屬公司截至 2008 年 12 月 31 日止之董事會報告及經審核之綜合財務報表。

主要業務

本銀行為根據《香港銀行業條例》所規定獲發牌之認可機構。本集團之主要業務為提供銀行及相關之金融服務。本集團及本銀行於本年度按業務分類的經營狀況分析詳情載於財務報表附註 45。

業績及分配

本集團在本年度之業績載於第 27 頁之綜合收益表。

於 2008 年 6 月 26 日，董事會宣佈派發中期股息，每股普通股 0.092 港元，總金額約為港幣 39.60 億元，並已於 2008 年 8 月 29 日支付。

董事會建議不派發截至 2008 年 12 月 31 日止年度的末期股息。

儲備

本集團及本銀行之儲備變動詳情分別載於第 32 頁之綜合權益變動表及第 33 頁之權益變動表。

捐款

本集團於年內之慈善及其他捐款總額約為港幣 2.0 千萬元。

物業、廠房及設備

本集團及本銀行之物業、廠房及設備變動詳情載於財務報表附註 29。

董事會報告（續）

董事

於年內及截至本報告書日期止，本銀行的董事名單如下：

董事長	肖 鋼 #
副董事長	孫昌基 # 和廣北
董事	李早航 # 周載群 # 張燕玲 # 李永鴻 高迎欣 馮國經 * 高銘勝 * 單偉建 * 董建成 * 童偉鶴 * 楊曹文梅 *

非執行董事

* 獨立非執行董事

本銀行的公司組織章程細則並無有關董事輪值告退之條款，因此所有董事將繼續留任。李永鴻先生將於 2009 年 6 月 1 日起退任本銀行執行董事及財務總監。

董事於重大合約之權益

於 2008 年度內，本銀行、其控股公司、附屬公司或各同系附屬公司概無就本集團業務訂立任何重大、而任何董事直接或間接擁有重大權益的合約。

董事會報告（續）

董事認購股份之權益

於2002年7月5日，本銀行間接控股公司中銀（BVI）根據上市前認股權計劃向下列董事授予認股權，彼等可據此向中銀（BVI）購入本銀行直接控股公司中銀香港（控股）現有已發行股份，行使價為每股8.50港元。該等認股權自2002年7月25日起的4年內歸屬，有效行使期為10年。

以下列出截至2008年12月31日根據上市前認股權計劃向董事授予的尚未行使認股權的詳情：

董事姓名	授出日期	每股 行使價 (港幣)	行使期限	認股權數量					
				於 2002 年 7 月 5 日 授出之認股權	於 2008 年 1 月 1 日	年內已行使 之認股權	年內 已放棄之 認股權	年內 已作廢之 認股權	於 2008 年 12 月 31 日
孫昌基	2002 年 7 月 5 日	8.50	2003 年 7 月 25 日至 2012 年 7 月 4 日	1,590,600	1,590,600	—	—	—	1,590,600
和廣北	2002 年 7 月 5 日	8.50	2003 年 7 月 25 日至 2012 年 7 月 4 日	1,446,000	723,000	—	—	—	723,000
李早航	2002 年 7 月 5 日	8.50	2003 年 7 月 25 日至 2012 年 7 月 4 日	1,446,000	1,446,000	—	—	—	1,446,000
周載群	2002 年 7 月 5 日	8.50	2003 年 7 月 25 日至 2012 年 7 月 4 日	1,446,000	1,446,000	361,500	—	—	1,084,500
張燕玲	2002 年 7 月 5 日	8.50	2003 年 7 月 25 日至 2012 年 7 月 4 日	1,446,000	1,446,000	—	—	—	1,446,000
共：				7,374,600	6,651,600	361,500	—	—	6,290,100

除上文披露外，於本年度任何時間內，本銀行、其控股公司、附屬公司或各同系附屬公司概無訂立任何安排，使董事可藉購買本銀行或任何其他法人團體之股份或債券而獲益。

管理合約

中銀香港（控股）與本銀行已簽訂服務協議，中銀香港（控股）據此向本銀行提供管理及投資者關係服務，並以此收取服務費。任何一方可向另一方發出不少於 3 個月之通知以終止該協議。

符合《銀行業（披露）規則》

截至 2008 年 12 月 31 日的財務報表符合《銀行業條例》項下《銀行業（披露）規則》之要求。

董事會報告（續）

核數師

2008 年度之財務報表乃由羅兵咸永道會計師事務所審計。在即將舉行的股東週年大會上，將提呈重新委任羅兵咸永道會計師事務所作為核數師之決議。

承董事會命



董事長
肖鋼

香港，2009 年 3 月 24 日

Report of the Directors

The Directors are pleased to present their report together with the audited consolidated financial statements of the Bank and its subsidiaries for the year ended 31 December 2008.

Principal Activities

The Bank is a licensed bank authorised under the Hong Kong Banking Ordinance. The principal activities of the Group are the provision of banking and related financial services. An analysis of the Group's and the Bank's performance for the year by business segments are set out in Note 45 to the financial statements.

Results and Appropriations

The results of the Group for the year are set out in the consolidated income statement on page 27.

On 26 June 2008, the directors declared an interim dividend of HK\$0.092 per ordinary share, totalling approximately HK\$3,960 million, which was paid on 29 August 2008.

The directors do not recommend the payment of a final dividend for the year ended 31 December 2008.

Reserves

Details of movements in the reserves of the Group and the Bank are set out in the consolidated statement of changes in equity and the statement of changes in equity on page 32 and 33 respectively.

Donations

Charitable and other donations made by the Group during the year amounted to approximately HK\$20 million.

Properties, Plant and Equipment

Details of movements in properties, plant and equipment of the Group and the Bank are set out in Note 29 to the financial statements.

Report of the Directors (continued)

Directors

The directors of the Bank during the year and up to the date of this report are:

Chairman	XIAO Gang #
Vice Chairmen	SUN Changji # HE Guangbei
Directors	LI Zaohang # ZHOU Zaiqun # ZHANG Yanling # LEE Raymond Wing Hung GAO Yingxin FUNG Victor Kwok King * KOH Beng Seng * SHAN Weijian * TUNG Chee Chen * TUNG Savio Wai-Hok * YANG Linda Tsao *

Non-executive Directors

* Independent Non-executive Directors

There being no provision in the Bank's Articles of Association for retirement by rotation, all the directors continue in office. Mr. LEE Raymond Wing Hung will retire as an Executive Director and the Chief Financial Officer of the Bank with effect from 1 June 2009.

Directors' Interests in Contracts of Significance

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

Report of the Directors (continued)

Directors' Rights to Acquire Shares

On 5 July 2002, the following Directors were granted options by BOC (BVI), the indirect holding company of the Bank, pursuant to a Pre-Listing Share Option Scheme to purchase from BOC (BVI) existing issued shares of the BOCHK (Holdings), the immediate holding company of the Bank, at a price of HK\$8.50 per share. These options have a vesting period of four years from 25 July 2002 with a valid exercise period of ten years.

Particulars of the outstanding options granted to the Directors under the Pre-Listing Share Option Scheme as at 31 December 2008 are set out below:

Name of Director	Date of grant	Exercise price (HK\$)	Exercisable period	Number of share options					
				Granted on 5 July 2002	Balances as at 1 January 2008	Exercised during the year	Surrendered during the year	Lapsed during the year	Balances as at 31 December 2008
SUN Changji	5 July 2002	8.50	25 July 2003 to 4 July 2012	1,590,600	1,590,600	—	—	—	1,590,600
HE Guangbei	5 July 2002	8.50	25 July 2003 to 4 July 2012	1,446,000	723,000	—	—	—	723,000
LI Zaohang	5 July 2002	8.50	25 July 2003 to 4 July 2012	1,446,000	1,446,000	—	—	—	1,446,000
ZHOU Zaiqun	5 July 2002	8.50	25 July 2003 to 4 July 2012	1,446,000	1,446,000	361,500	—	—	1,084,500
ZHANG Yanling	5 July 2002	8.50	25 July 2003 to 4 July 2012	1,446,000	1,446,000	—	—	—	1,446,000
Total				7,374,600	6,651,600	361,500	—	—	6,290,100

Save as disclosed above, at no time during the year was the Bank, its holding companies, or any of its subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Bank or any other body corporate.

Management Contracts

There exists a services agreement between BOCHK (Holdings) and the Bank whereby BOCHK (Holdings) provides management and investor relations services to the Bank and under which costs are reimbursed and fees are payable. The said agreement can be terminated by either party giving not less than three months' prior notice.

Compliance with the Banking (Disclosure) Rules

The financial statements for the year ended 31 December 2008 comply with the requirements set out in the Banking (Disclosure) Rules under the Banking Ordinance.

Auditors

The financial statements have been audited by PricewaterhouseCoopers. A resolution for their re-appointment as auditors for the ensuing year will be proposed at the forthcoming annual general meeting.

On behalf of the Board



XIAO Gang
Chairman

Hong Kong, 24 March 2009

公司治理

為保障股東、客戶和員工的利益，本銀行致力維持和強化高水準的公司治理。除了全面符合香港當地有關的法律法規以及香港金融管理局及香港證券及期貨事務監察委員會的各項規定和指引外，本銀行不時對所採用的公司治理實務作出檢討，並力求符合國際和當地有關公司治理最佳慣例的要求。其中，本銀行已全面符合由香港金融管理局發出的監管政策手冊 CG-1「本地註冊認可機構的企業管治」。

公司治理架構

董事會作為本銀行治理架構核心，與管理層之間具有明確分工。董事會負責給予管理層高層指引和有效監控。一般而言，董事會負責：

- 制訂本集團的長期戰略並監控其執行情況；
- 審批年度業務計劃和財務預算；
- 批准有關年度、中期及季度業績；
- 審查及監控本集團的風險管理及內部監控；
- 負責本集團的公司治理及合規；及
- 監察本集團管理層的工作表現。

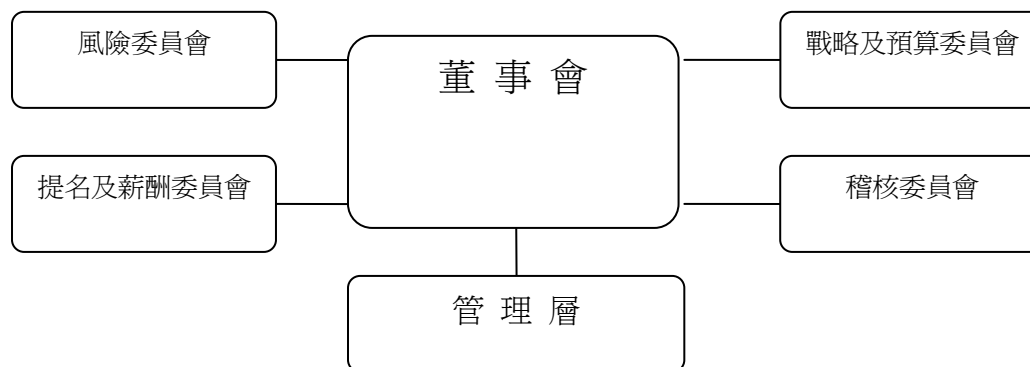
董事會特別授權管理層執行已確定的策略方針，由其負責日常營運並向董事會報告。為此，董事會訂立了清晰的書面指引，特別明確了在何種情況下管理層應向董事會匯報，以及在代表本集團作出何種決定或訂立何種承諾前應取得董事會批准等。董事會將定期對這些授權和指引進行重檢。

為避免使權力集中於一位人士，本銀行董事長及總裁分別由兩人擔任，兩者之間分工明確並已在董事會的職責約章中作出明文規定。簡而言之，董事長負責確保董事會適當地履行其職能，貫徹良好公司治理常規及程序；此外，作為董事會的主席，董事長亦負責確保所有董事均適當知悉當前的事項，及時得到充分、完備、可靠的信息。而總裁則負責領導整個管理層，推行董事會所採納的重要策略及發展戰略。

董事會在考慮有關的業界做法和公司治理國際最佳慣例的基礎上，下設四個常設附屬委員會—稽核委員會、提名及薪酬委員會、風險委員會、戰略及預算委員會，負責協助董事會履行其職責。此外，董事會亦會按需要授權一個完全由獨立非執行董事組成的獨立董事委員會，負責審閱、批准和監控根據有關法律和監管規定要求須由董事會批准的關連交易（包括持續關連交易）。

各附屬委員會均具有清晰界定的職責約章，並就其職權範圍內的有關事項向董事會提出意見，或在適當情況下按轉授權力作出決定。所有附屬委員會均獲指派專業秘書部門，以確保有關委員會備有足夠資源，有效地及恰當地履行其職責。董事會及附屬委員會亦有參與各專業秘書部門的年度考核工作，以保證及提昇各專業秘書部門的服務質量及向董事會及附屬委員會提供充分的支援服務。此外，根據其職責約章的規定，董事會及各附屬委員會亦會定期評估及審查其工作程序及有效性，以確定須予改進的地方。

有關本銀行的公司治理架構可以參見下圖：



有關董事會所採用的公司治理原則和架構、董事會及各附屬委員會的組成及其職責約章摘要、股東權利及訊息公平披露政策等信息，在本銀行的網址：www.bochk.com 均有詳細載列。

公司治理（續）

董事會

本銀行董事會以非執行董事及獨立非執行董事為主，以保證董事會決策的獨立、客觀及對管理層實行全面和公正的監控。董事會誠實、善意地行事，按照本集團的最佳利益客觀地做出決策，以盡力實現股東長期價值的最大化和切實履行對本集團其他利益相關者的企業責任。

董事會現時共有董事 14 名，包括 6 名獨立非執行董事，5 名非執行董事及 3 名執行董事。於本年度及截至本報告日期止，並無董事會成員變動。

目前董事會成員中，所有董事均擁有廣泛的銀行業與管理經驗；此外，獨立非執行董事的佔比超過董事會成員的三分之一，並包括了多名具備財務及 / 或風險管理專長的獨立非執行董事。董事會採納了《董事獨立性政策》，部分條款內容超過了《上市規則》第 3.13 條的有關規定。本銀行已收到每名獨立非執行董事根據該政策就其獨立性而作出的年度書面確認。基於該等確認及董事會所掌握的資料，本銀行繼續確認其獨立身分。

本銀行目前所有非執行董事、獨立非執行董事均有固定任期，並獲發正式聘書，以訂明其委任的主要條款及條件。提名及薪酬委員會制定了一套關於委任獨立非執行董事的正式書面制度，以確保委任程序的規範化、全面性及透明度。

董事會成員之間並不存在任何關係，包括財務、業務、家屬或其他重大或相關的關係。肖鋼先生、李早航先生及周載群先生是中國銀行的執行董事；張燕玲女士是該公司高級管理層的成員。本銀行董事會的職責約章中已明文規定，除非有關法律或監管規則允許，否則若有大股東或董事在董事會將予考慮的議題中存在利益衝突，應就該議題舉行董事會會議；在交易中沒有重大利益的獨立非執行董事應出席該次董事會會議。

本銀行於年度內為每位董事會成員購買了適當的董事責任保險，以保障其因企業行為而引起之賠償責任，該保險的保額及保障範圍每年均會進行檢討。

為確保新任董事對本銀行的運作及業務均有充足瞭解，及確保所有董事能定期更新其知識及技能，以便向董事會提供具有充分依據的建議及意見，並對董事會作出貢獻，董事會已制訂了一套關於董事入職介紹及持續專業發展的正式制度。董事會於 2008 年度特別邀請了兩位在公共政策及經濟學上有豐富知識的講者，為董事會成員分別介紹全球經濟危機對中國內地經濟及香港經濟的影響。

董事會於 2008 年內共召開 10 次會議，會議平均出席率達 89%。會議時間安排在上一年度即已擬定通過。所有會議材料連同會議議程一般在會議預定日期至少 7 天前送達全體董事會成員審閱。每次會議議程內容均在事前充分諮詢各董事會成員及管理層意見後，經董事長確認而制訂。此外，為便於非執行董事之間公開坦誠的討論，董事長於每次董事會開始時候均與非執行董事（包括獨立非執行董事）進行沒有執行董事及管理層在場的討論，有關做法已予制度化並列入董事會的工作規則內。於 2008 年，各位董事的出席率詳列如下：

董事	出席董事會會議次數	出席率
非執行董事		
肖鋼先生（董事長）	10 次中出席 7 次	70%
孫昌基先生（副董事長）	10 次中出席 10 次	100%
李早航先生	10 次中出席 10 次	100%
周載群先生	10 次中出席 9 次	90%
張燕玲女士	10 次中出席 8 次	80%
獨立非執行董事		
馮國經博士	10 次中出席 8 次	80%
高銘勝先生	10 次中出席 10 次	100%
單偉建先生	10 次中出席 8 次	80%
董建成先生	10 次中出席 9 次	90%
童偉鶴先生	10 次中出席 10 次	100%
楊曹文梅女士	10 次中出席 10 次	100%
執行董事		
和廣北先生（副董事長兼總裁）	10 次中出席 10 次	100%
李永鴻先生	10 次中出席 10 次	100%
高迎欣先生	10 次中出席 6 次	60%

公司治理（續）

董事會（續）

除正式董事會會議及股東週年大會外，本銀行亦安排其他相對較輕鬆的場合以便加強董事會及管理層之間的溝通及交流。例如，本銀行會藉著各董事會成員的專長及經驗，定期邀請董事會成員向本銀行中、高層管理人員舉行各種課題的講座。同時，本銀行亦會安排外地參觀活動，以促進董事會成員之間、董事會與管理層成員之間的溝通。

稽核委員會

稽核委員會目前由 7 名成員組成，其中 1 名成員為非執行董事，6 名成員為獨立非執行董事，獨立非執行董事佔委員會成員的 86%，主席由獨立非執行董事單偉建先生擔任。

稽核委員會協助董事會對本銀行及其附屬公司在以下方面（但不僅限於以下方面）實現監控職責：

- 財務報告的真實性和財務報告程式；
- 內部監控系統；
- 內部稽核職能的有效性及內部稽核主管的績效評估；
- 外部核數師的聘任、資格及獨立性的審查和工作表現的評估，及（如獲董事會授權）酬金的釐定；
- 本銀行及本集團財務報表、財務及業務回顧的定期審閱和年度審計；
- 遵循有關會計準則及法律和監管規定中有關財務資訊披露的要求；及
- 本集團的公司治理架構及實施。

稽核委員會在 2008 年內的主要工作包括審議及（如適用）審批：

- 本銀行截至 2007 年 12 月 31 日止年度的董事會報告與財務報表及全年業績公告，並建議董事會通過；
- 本銀行截至 2008 年 6 月 30 日止 6 個月的中期財務報表和中期業績公告，並建議董事會通過；
- 本銀行截至 2008 年 3 月 31 日及 2008 年 9 月 30 日止的季度財務及業績回顧公告，並建議董事會通過；
- 由外部核數師提交的審計報告及內部控制改善建議書、監管機構的現場審查報告；
- 年度外部核數師聘任的建議、支付予外部核數師的年度審計費用、審閱中期報表的費用及其他非審計服務費用；
- 本集團於 2008 年度的內部稽核工作計劃，以及所認定的重點範疇；
- 本集團內部稽核部門的人力資源安排及薪酬水平、該部門 2008 年的費用預算；及
- 內部稽核主管及內部稽核部門的 2007 年度績效評估及 2008 年度主要績效考核指標。

自董事會採納本集團《員工內部舉報及處理政策》以來，有關機制有效運作。於年內，若干舉報個案均通過有關政策提供的管道接收及按照既定的程序得以有效地處理。

稽核委員會亦已於 2008 年對本集團的內部監控系統是否有效進行了年度檢討。有關檢討涵蓋所有重要的監控，包括財務、運作及合規、及風險管理功能。有關此次檢討的具體內容，可參見下列「內部監控」一節。

稽核委員會於 2008 年內共召開 6 次會議，平均出席率達 93%，有關董事的出席率詳列如下：

董事	出席委員會會議次數	出席率
單偉建先生（委員會主席）	6 次中出席 6 次	100%
周載群先生	6 次中出席 6 次	100%
馮國經博士	6 次中出席 5 次	83%
高銘勝先生	6 次中出席 6 次	100%
董建成先生	6 次中出席 4 次	67%
童偉鶴先生	6 次中出席 6 次	100%
楊曹文梅女士	6 次中出席 6 次	100%

公司治理（續）

提名及薪酬委員會

提名及薪酬委員會現時成員共 6 名，由 2 名非執行董事及 4 名獨立非執行董事組成，獨立非執行董事佔委員會成員的三分之二，委員會主席由副董事長孫昌基先生擔任。

該委員會負責協助董事會對本銀行及其附屬公司在以下方面（但不僅限於以下方面）實現監控職責：

- 本集團的人力資源戰略和薪酬戰略；
- 董事、董事會附屬委員會成員、及由董事會不時指定的高級管理人員的篩選和提名；
- 董事和各委員會的結構、規模、組成（包括成員的技能、經驗和知識）；
- 董事、各委員會成員和指定高級管理人員的薪酬；及
- 董事會及各委員會的有效性。

該委員會於 2008 年內的工作主要包括：

- 審議執行董事及指定高級管理人員 2007 年度的績效考核結果；
- 審議本集團（含指定高級管理人員）2007 年度花紅發放方案及 2008 年度薪酬調整方案；
- 審議 2008 年度本集團及指定高級管理人員的主要績效指標；
- 監控本集團的中期人力資源策略及其他重要人事政策的執行情況；
- 分析及匯報董事會及各附屬委員會的自我評估結果，並就此向董事會提出建議，以進一步完善董事會及各附屬委員會的職能及效益；
- 處理有關聘請集團指定高級管理人員的事宜；
- 審議重要人力資源及薪酬政策的制訂、重檢和修訂；
- 處理有關本集團內主要附屬公司調整及委任董事事宜。

提名及薪酬委員會已獲得董事會轉授有關職責，負責釐定全體執行董事及指定高級管理人員的特定薪酬待遇，包括股票期權、非金錢利益、退休金權利等。目前，對於執行董事及指定高級管理人員而言，其薪酬主要由基本薪金、酌情花紅及其他非金錢福利構成，而其中的酌情花紅部分將在很大程度上由本集團及該董事或指定高級管理人員當年的表現所決定。提名及薪酬委員會透過參照董事會不時通過的企業目標，檢討及向董事會建議執行董事及指定高級管理人員的年度績效目標，按照設定的績效目標對執行董事及指定高級管理人員進行持續考核，並檢討和審批按表現而釐定的薪酬待遇。

提名及薪酬委員會於 2008 年內共召開 8 次會議，平均出席率達 92%，有關董事的出席率詳列如下：

董事	出席委員會會議次數	出席率
孫昌基先生（委員會主席）	8 次中出席 8 次	100%
李早航先生	8 次中出席 8 次	100%
馮國經博士	8 次中出席 7 次	87.5%
單偉建先生	8 次中出席 7 次	87.5%
董建成先生	8 次中出席 6 次	75%
楊曹文梅女士	8 次中出席 8 次	100%

風險委員會

在 2008 年，本銀行風險委員會成員共 3 名。該委員會成員包括了 2 名獨立非執行董事及 1 名非執行董事，並由獨立非執行董事高銘勝先生擔任委員會主席。獨立非執行董事和戰略及預算委員會主席楊曹文梅女士，以觀察員身分不時參加會議。

公司治理（續）

風險委員會（續）

風險委員會負責協助董事會對本銀行及其附屬公司在以下方面（但不僅限於以下方面）實現監控職責：

- 建立本集團的風險取向和風險管理戰略，確定本集團的風險組合狀況；
- 識別、評估、管理本集團不同業務單位面臨的重大風險；
- 審查和評估本集團風險管理程序、制度和內部監控的充分性及有效性；
- 審視及監察本集團資本金管理；
- 審查及監控本集團對風險管理政策、程序、制度及內部監控的遵守情況，包括本集團在開展業務時是否符合審慎、合法及合規的要求；
- 審查和批准本集團高層次的風險管理政策和制度；及
- 審查重大的或高風險的風險承擔或交易。

風險委員會在 2008 年內的主要工作包括：

- 重檢風險管理限額；
- 重檢《中銀香港集團營運總則》、《風險管理政策陳述》以及策略風險、信譽風險、信貸風險、市場風險、利率風險、流動性風險、操作風險、法律及合規風險、壓力測試等政策；
- 審查和監控新資本協議的執行情況，特別是 FIRB 和 ICAAP 的落實進度情況，以及 FIRB 模型審批；
- 審批本銀行資本管理政策、資本優化計劃、資本充足性評估機制及最低資本充足率，以及中銀香港集團資本充足率運作區間；
- 審閱固定收入投資策略；
- 審查重大的或高風險承擔或交易；及
- 審閱各類風險管理報告。

風險委員會於 2008 年內共召開 9 次會議，平均出席率達 100%，有關董事的出席率詳列如下：

董事	出席委員會會議次數	出席率
高銘勝先生（委員會主席）	9 次中出席 9 次	100%
張燕玲女士	9 次中出席 9 次	100%
童偉鶴先生	9 次中出席 9 次	100%

戰略及預算委員會

戰略及預算委員會成員共 4 名，由 2 名獨立非執行董事、1 名非執行董事及本銀行總裁暨執行董事組成。主席由獨立非執行董事楊曹文梅女士擔任。

該委員會負責協助董事會對本公司及其附屬公司在以下方面（但不僅限於以下方面）履行職責：

- 起草、審查、動議及監控本集團的中長期戰略；
- 審查及監控本集團定期/週期性（包括年度）業務計劃和財務預算；
- 起草及審查公司中長期戰略的制定程式，確保其已充分考慮到一定範圍內的備選方案；
- 按照既定的標準監控中長期戰略實施情況，向管理層提供方向性的指引；
- 就本集團主要資本性支出和戰略性承諾向董事會提出建議並監控其實施情況。

公司治理（續）

戰略及預算委員會（續）

戰略及預算委員會在本年度監控管理層對董事會通過的集團中長期戰略的實施情況，並推動落實本集團的重點業務策略，包括進一步發展中國業務和與銀聯合作拓展銀行卡業務。上半年，委員會審議並向董事會提出建議通過集團 2008-2012 年滾動式戰略規劃和 2008 年度財務預算和業務規劃。下半年，委員會審議了本集團 2009 年度財務預算和業務規劃初稿。

戰略及預算委員會於 2008 年內共召開 8 次會議，平均出席率達 97%，有關董事的出席率詳列如下：

董事	出席委員會會議次數	出席率
楊曹文梅女士（委員會主席）	8 次中出席 8 次	100%
和廣北先生	8 次中出席 8 次	100%
周載群先生	8 次中出席 7 次	87.5%
童偉鶴先生	8 次中出席 8 次	100%

臨時委員會

於年內董事會成立了一個臨時獨立董事委員會及一個臨時招聘委員會。

招聘委員會

集團副總裁（投資產品管理）陳子政先生，於 2008 年 3 月辭職後，招聘委員會開始進行全球性的公開招聘，以選聘合適及具資格的人士填補陳先生的職位。委員會由獨立非執行董事馮國經博士擔任主席，其成員包括孫昌基先生、和廣北先生以及獨立非執行董事高銘勝先生、單偉建先生、董建成先生、童偉鶴先生及楊曹文梅女士。委員會聘請了一間獨立的專業獵頭公司協助委員會完成此次全球性的公開招聘。經過幾輪篩選，並由提名及薪酬委員會推薦，董事會決議，任命王仕雄先生自 2008 年 7 月 1 日起出任集團副總裁，統領金融市場業務線的所有事務，包括投資、全球市場部、現金管理業務、託管業務、投資及保險產品、及其它資本市場相關的業務。

於 2008 年 8 月，董事會決議招聘一位集團營運總監以統領及監察集團的資訊科技、銀行營運、業務優化及公司服務。在專業獵頭公司的協助下，委員會（成員包括上述成員及非執行董事李早航先生）已召開會議以展開公開招聘及至目前為止取得實質進展。基於集團執行董事兼財務總監李永鴻先生將於 2009 年 6 月 1 日退休，委員會已於 2009 年 2 月召開會議，透過公開及全球招聘，聘選合適及具資格的人士填補集團財務總監的職位。

獨立董事委員會

根據董事會決議，董事會分別於 2008 年 5 月及 11 月成立獨立董事委員會，以審查和批核關於向中國銀行借取後償貸款以改善本銀行附加資本的建議。該委員會由本銀行所有獨立非執行董事組成，並由董建成先生擔任主席。為此，委員會聘請獨立財務顧問協助委員會審查向中國銀行借取後償貸款的建議及其條款。基於獨立財務顧問的意見及委員會的審查結果，委員會認為後償貸款相關交易條款是公平及合理、按公平磋商基準及一般商業條款，符合本銀行及其股東的整體利益。

董事的證券交易

本銀行已採納實施了一套《董事證券交易守則》以規範董事就中國銀行及中銀香港（控股）證券的交易事項。經就此事專門徵詢所有董事，彼等均已確認其於 2008 年度內嚴格遵守了前述內部守則有關條款的規定。

公司治理（續）

外部核數師

根據董事會採納的《外部審計師管理政策》，**稽核委員會**已按該政策內參考國際最佳慣例而制訂的原則及標準，**對本集團外部核數師羅兵咸永道會計師事務所的獨立性、客觀性及其審計程序的有效性作出檢討及監察，並滿意有關檢討的結果。**根據稽核委員會的建議，董事會將向股東建議於2009年度股東週年大會上重新委任羅兵咸永道會計師事務所為本集團核數師；倘獲股東授權，董事會將授權稽核委員會釐定羅兵咸永道會計師事務所的酬金。於2008年度，本集團須向羅兵咸永道會計師事務所支付的費用合共3,700萬港元，其中3,200萬港元為審計費，而500萬港元為其他費用。於2007年度，羅兵咸永道會計師事務所收取的費用合共3,600萬港元，其中3,100萬港元為審計費，而500萬港元為其他服務的費用。

稽核委員會對2008年度非審計服務並沒有影響到羅兵咸永道會計師事務所的獨立性感到滿意。2008年度非審計服務主要包括稅務相關的服務（費用約300萬港元）、新會計準則諮詢、轉制切換日審計及南洋商業銀行（中國）有限公司驗資（費用約100萬港元）及其他非審計服務（費用約100萬港元）。

內部監控

董事會有責任維持本集團的內部監控系統穩健妥善而且有效，以保障本集團的資產。根據董事會的授權範圍，管理層負責日常的運作及各類風險管理的工作。

內部監控系統旨在提供最大化保證，以防出現嚴重錯漏或損失的情況，並管理運作系統故障的風險，以及協助達成本集團的目標。除保障本集團資產安全外，亦確保妥善的會計紀錄及遵守有關法例及規定。

本集團每年對內部監控系統進行檢討，有關檢討工作是以監管機構及專業團體的指引、定義為基礎，根據內部監控環境、風險識別、監控措施、資訊與交流及監控機制的五項內部監控元素進行評估，涵蓋所有重要的監控及措施，包括財務、運作及合規、及風險管理功能。有關檢討由本集團內部稽核部門統籌，透過管理層及業務部門的自我評估，內部稽核部門對檢討過程及結果進行獨立的檢查及後評價工作。有關2008年度的檢討結果已向稽核委員會及董事會匯報。

此外，本集團已基本建立且落實執行各項監控程序及措施，主要包括：

- 建立了相應的組織架構和各級人員的職、權、責，制定書面的政策和程序，對各單位建立了相互牽制的職能分工，合理地保障本集團的各項資產安全，及內部監控措施的執行，並能在合法合規及風險控制方面經營及運作；
- 管理層制定並持續監察本集團的發展策略、業務計劃及財務預算的執行情況，並已設置了會計管理制度，提供衡量財務及營運表現的基礎；
- 本集團制定了相應的風險管理政策及人力資源管理政策，對各重大風險類別均設既定單位和人員承擔職責及處理程式，在風險的識別、評估及管理範疇，包括信譽、策略、法律、合規、信貸、市場、業務操作、流動性、利率等，均發揮了應有的監控功能（本集團的風險管理管治架構詳列於本年報第 312 至第 322 頁）；
- 本集團確立的資訊科技管治架構，設有多元化的資訊系統及管理報告，包括各類業務的監察資料、財務資訊、營運表現等，為管理層及業務單位、監管機構等提供衡量及監控的訊息；各單位、層級亦已建立了適當的溝通管道和匯報機制，以確保訊息的交流；
- 本集團的內部稽核部門採用風險為本的評估方法，根據董事會轄下稽核委員會內部審核的年度計劃，對財務範疇、各業務領域、各風險類別、職能運作及活動進行獨立的檢查，直接向稽核委員會提交報告，對須關注的事項及需改善的方面有系統地及時跟進，並將跟進情況向管理層及稽核委員會報告；及
- 稽核委員會審閱外部核數師在年度審計中致本集團管理層的報告以及監管機構提出的內部監控建議，並由內部稽核部門持續跟進以確保本集團有計劃地實施有關建議，並定期向管理層及稽核委員會報告建議的落實情況。

本集團致力提昇管治水平，對附屬公司以及外地機構持續監控，於2008年度，集團在組織架構分工、風險管理程序及提高披露透明度等方面做出持續改善。因應全球經濟危機引致外間經濟環境發生重大變化，集團整體上採取了一系列應對措施，並將持續檢討改善集團監控機制的成效。2008年內發現需改進的地方已予確認，並已採取相應措施。

公司治理（續）

董事關於財務報告書的責任聲明

以下聲明應與本年報中核數師報告內的核數師責任聲明一併閱讀。該聲明旨在區別董事及核數師在財務報告書方面的責任。

董事須按香港《公司條例》規定編制真實兼公平之財務報告書。除非並不適宜假設本銀行及本集團將繼續其業務，否則財務報告書必須以持續經營基準編制。董事有責任確保本銀行存置的會計紀錄，可合理準確披露本銀行財務狀況以及可確保所編制的財務報告書符合香港《公司條例》的規定。董事亦有責任採取合理可行的步驟，以保護本集團資產，並且防止及揭發欺詐及其他不正常情況。

董事認為於編制載於本年報的財務報告書時，本銀行已採用合適的會計政策並貫徹使用，且具有合理及審慎的判斷及估計支持，並已遵守所有適用的會計標準。

Corporate Governance

The Bank is **committed to maintaining and upholding good corporate governance** in order to protect the interests of shareholders, customers and staff. The Bank abides strictly by the laws and regulations of the jurisdiction where it operates, and observes the guidelines and rules issued by regulatory authorities such as the Hong Kong Monetary Authority and the Hong Kong Securities and Futures Commission. In particular, the Bank is in full compliance with the guideline in the Supervisory Policy Manual module CG-1 issued by the Hong Kong Monetary Authority and entitled “Corporate Governance of Locally Incorporated Authorised Institutions”. The Bank also keeps its corporate governance system under constant review to ensure that it is in line with international and local best practices.

Corporate Governance Framework

The **Board is at the core of the Bank’s corporate governance framework**, and there is **clear division of responsibilities between the Board and the Management**. The Board is responsible for providing high-level guidance and effective oversight of the Management. Generally, the Board is responsible for:

- formulating the Group’s long-term strategy and monitoring the implementation thereof;
- reviewing and approving the annual business plan and financial budget;
- approving the annual, interim and quarterly reports;
- reviewing and monitoring risk management and internal control;
- ensuring good corporate governance and effective compliance; and
- monitoring the performance of the Management.

The Board authorises the Management to execute strategies that have been approved. The Management reports to the Board and is responsible for the day-to-day operation of the Group. **The Board has formulated clear written guidelines, which stipulate the circumstances under which the Management should report to and obtain prior approval from the Board** before making decisions or entering into any commitments on behalf of the Group. The Board will regularly review these guidelines.

To avoid the concentration of power in any single individual, the **positions of the Chairman and the Chief Executive are held by two different individuals. Their roles are distinct and are clearly established and stipulated in the Board’s Mandate**. In short, the Chairman is responsible for ensuring that the Board properly discharges its responsibilities and conforms to good corporate governance practices and procedures. As the Chairman of the Board, he is also responsible for making sure that all Directors are properly briefed on issues arising at the board meetings, and that all Directors receive accurate, timely and clear information. The Chief Executive is responsible for providing leadership for the whole Management and implementing the important policies and development strategies approved by the Board.

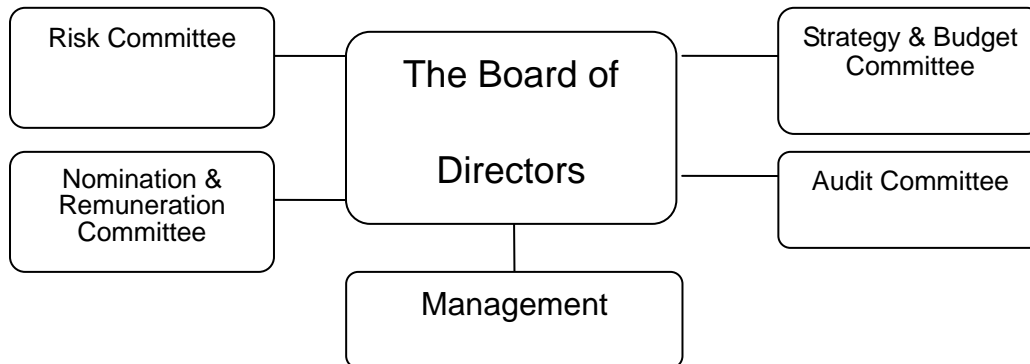
Taking into consideration market practices and international best practices in corporate governance, **the Board has established four standing Board Committees** to assist it in carrying out its responsibilities. They are the Audit Committee, Nomination and Remuneration Committee, Risk Committee, and Strategy and Budget Committee. Should the need arise, the Board will authorise an independent board committee comprising all the independent non-executive Directors to review, approve and monitor connected transactions (including the continuing connected transactions) that should be approved by the Board.

Each of the Board Committees has a well-defined mandate. They make recommendations to the Board on relevant matters within their terms of reference, or make decisions under appropriate circumstances in accordance with the power delegated by the Board. **A secretarial department is assigned to provide support services to each Board Committee so that it can discharge its responsibilities properly and effectively**. The Board and Board Committees will participate in the annual performance appraisal of the secretarial departments to ensure the support services provided by these departments are adequate and of good quality. According to their mandates, **the Board and the Board Committees will review and evaluate their respective work process and effectiveness annually, with a view to identifying areas for improvement**.

Corporate Governance (continued)

Corporate Governance Framework (continued)

The following chart sets out the Bank's corporate governance framework.



The Bank's corporate website (www.bochk.com) contains detailed information on the Bank's corporate governance principles and framework, the compositions of the Board and Board Committees and a summary of their respective terms of reference, shareholders' rights and the Bank's Fair Disclosure Policy.

Board of Directors

Non-executive Directors and independent non-executive Directors form the majority of the Board. This structure ensures the independence and objectivity of the Board's decision-making process as well as the thoroughness and impartiality of the Board's oversight of the Management. The Board acts honestly and in good faith in order to maximise long-term shareholder value and fulfill its corporate responsibility to other stakeholders of the Group. Its decisions are made objectively and in the best interests of the Group.

The Board currently has 14 members, comprising six independent non-executive Directors, five non-executive Directors and three executive Directors. There was no change to the composition of the Board in 2008 and up to the date of this report.

All Directors possess extensive experience in banking and management, and over one third of them are independent non-executive Directors, of whom several are experts in financial and/or risk management. The Board has adopted the "Policy on Independence of Directors", some provisions of which are even more stringent than Rule 3.13 of the Listing Rules. The Bank has received from each of the independent non-executive Directors an annual confirmation of his/her independence by reference to the Policy. On the basis of these confirmations and information available to it, the Bank considers all of them to be independent.

All the existing **non-executive Directors and independent non-executive Directors** of the Bank have been **appointed for a fixed term, with formal letters of appointment** setting out the key terms and conditions of their appointment. The Nomination and Remuneration Committee has established a **written and formal process for the appointment of independent non-executive Directors to ensure that the appointment procedures are standardised, thorough and transparent.**

There is **no relationship (including financial, business, family or other material/relevant relationship(s)) among the Board members.** Messrs. Xiao Gang, Li Zaohang and Zhou Zaiqun are executive directors of BOC. Mdm. Zhang Yanling is a member of the senior management of BOC. It is expressly provided in the Board's Mandate that, unless permissible under applicable laws or regulations, if a substantial shareholder or Director has a conflict of interest in the matter to be considered by the Board, a Board meeting attended by independent non-executive Directors who have no material interest in the matter shall be held to deliberate on the same.

The Bank has arranged for **appropriate Directors' Liability Insurance Policy to indemnify the Directors for liabilities arising out of corporate activities.** The coverage and the sum insured under the policy are reviewed annually.

Corporate Governance (continued)

Board of Directors (continued)

To ensure that newly appointed Directors have adequate understanding of the Bank's business and operation, and to enable current Directors to constantly update their skills and knowledge so that they can continue to offer informed advice and contribute to the Board, the Board enforces a **formal system for the initial induction and ongoing professional development of the Directors**. In 2008, the Board invited two honorable speakers with extensive knowledge in public policy and economics to share with the Board members on the impact of the global financial turmoil on the PRC and the Hong Kong economies respectively.

Ten Board meetings were held during the year with an average attendance rate of 89%. The meeting schedule was prepared and approved by the Board in the preceding year. In general, Board agenda and meeting materials are despatched to all Board members for review at least seven days before the meetings. Board agenda is approved by the Chairman following consultation with other Board members and the Management. As a general practice, the Chairman will meet all non-executive Directors (including independent non-executive Directors) in the absence of executive Directors and the Management at the beginning of each Board meeting, in order to facilitate an open and frank discussion among the non-executive Directors. This practice has been incorporated in the Working Rules of the Board. Individual attendance records of the Directors in 2008 are set out as follows:

Director	Number of Board meetings attended	Attendance rate
<u>Non-executive Directors</u>		
Mr. XIAO Gang (Chairman)	7 out of 10	70%
Mr. SUN Changji (Vice Chairman)	10 out of 10	100%
Mr. LI Zaohang	10 out of 10	100%
Mr. ZHOU Zaiqun	9 out of 10	90%
Mdm. ZHANG Yanling	8 out of 10	80%
<u>Independent Non-executive Directors</u>		
Dr. FUNG Victor Kwok King	8 out of 10	80%
Mr. KOH Beng Seng	10 out of 10	100%
Mr. SHAN Weijian	8 out of 10	80%
Mr. TUNG Chee Chen	9 out of 10	90%
Mr. TUNG Savio Wai-Hok	10 out of 10	100%
Mdm. YANG Linda Tsao	10 out of 10	100%
<u>Executive Directors</u>		
Mr. HE Guangbei (Vice Chairman and Chief Executive)	10 out of 10	100%
Mr. LEE Raymond Wing Hung	10 out of 10	100%
Mr. GAO Yingxin	6 out of 10	60%

Apart from formal Board meetings and general meetings, there are opportunities for the Board and the Management to interact and communicate on relatively less formal occasions. For example, **Board members have been invited to give a talk to the Company's middle to senior management on diverse subjects leveraging on their respective background and expertise**. Further, **off-site events have been held to enhance communication among Board members, and between the Board and the Management**.

Audit Committee

The Audit Committee currently has seven members comprising one non-executive Director and all the six independent non-executive Directors. Independent non-executive Directors make up 86% of the Committee members. The Committee is chaired by Mr. Shan Weijian, an independent non-executive Director.

Corporate Governance (continued)

Audit Committee (continued)

The Committee assists the Board in fulfilling its oversight role over the Bank and its subsidiaries in, among others, the following areas:

- integrity of financial statements and financial reporting process;
- internal control systems;
- effectiveness of internal audit function and performance appraisal of the Head of Internal Audit;
- appointment of external auditors and assessment of their qualifications, independence and performance and, with authorisation of the Board, determination of their remuneration;
- periodic review and annual audit of the Bank's and the Group's financial statements, and financial and business review;
- compliance with applicable accounting standards as well as legal and regulatory requirements on financial disclosures; and
- corporate governance framework of the Group and implementation thereof.

The work performed by the Audit Committee in 2008 included the review and, where applicable, approval of:

- the Bank's Directors' Report and financial statements for the year ended 31 December 2007 and the annual results announcement that were recommended to the Board for approval;
- the Bank's interim financial statements for the six months ended 30 June 2008 and the interim results announcement that were recommended to the Board for approval;
- the Bank's announcement on quarterly financial and business review for the period ended 31 March 2008 and 30 September 2008 that were recommended to the Board for approval;
- the audit reports and report on internal control recommendations submitted by the external auditors, and the on-site examination reports issued by regulators;
- the re-appointment of external auditors, the fees payable to external auditors for the annual audit, interim review and other non-audit services;
- the Group's internal audit plan for 2008 and key issues identified;
- the deployment of human resources and pay level of the Internal Audit, and the department's budget for 2008; and
- the 2008 key performance indicators for and 2007 performance appraisal of the Head of Internal Audit and the Internal Audit Department.

The “**Policy on Staff Reporting of Irregularities**” adopted by the Board has **proved to be effective**. Last year, reports on a number of cases were received and handled satisfactorily through the channels and procedures set out in the said Policy.

The Audit Committee conducted an annual review of the effectiveness of the internal control systems of the Group in 2008. This review covered all material controls, including financial, operational and compliance controls as well as risk management. For detailed information on this topic, please refer to the “Internal Control” section below.

Six Audit Committee meetings were held during the year with an average attendance rate of 93%. Individual attendance records of the relevant Directors are set out as follows:

Director	Number of committee meetings attended	Attendance rate
Mr. SHAN Weijian (Chairman)	6 out of 6	100%
Mr. ZHOU Zaiqun	6 out of 6	100%
Dr. FUNG Victor Kwok King	5 out of 6	83%
Mr. KOH Beng Seng	6 out of 6	100%
Mr. TUNG Chee Chen	4 out of 6	67%
Mr. TUNG Savio Wai-Hok	6 out of 6	100%
Mdm. YANG Linda Tsao	6 out of 6	100%

Corporate Governance (continued)

Nomination and Remuneration Committee

The Nomination and Remuneration Committee currently has six members comprising two non-executive Directors and four independent non-executive Directors. The independent non-executive Directors represent two-thirds of the Committee members. The Committee is chaired by Mr. Sun Changji, Vice-chairman of the Board.

The Committee assists the Board in fulfilling its oversight role over the Bank and its subsidiaries in, among others, the following areas:

- overall human resources and remuneration strategies of the Group;
- selection and nomination of Directors, Board Committee members and certain senior executives as designated by the Board from time to time;
- structure, size and composition (including skills, experience and knowledge) of Directors and Board Committee members;
- remuneration of Directors, Board Committee members and designated senior management, and
- effectiveness of the Board and Board Committees.

The work performed by the Committee in 2008 included the review and where applicable, approval of:

- performance appraisal of the executive Directors and designated senior executives for year 2007;
- proposal on staff bonus for year 2007 and salary adjustment for year 2008 for the Group, including the designated senior executives;
- key performance indicators of the Group and the designated senior executives for year 2008;
- implementation progress of the Group's medium-term human resources strategies and other major human resources policies;
- reports on self-evaluation of the Board and Board Committees, which were analyzed by the Committee. The Committee also made recommendations to the Board regarding the results of the self-evaluation, with a view to further enhancing the role and effectiveness of the Board and Board Committees;
- recruitment of the Group's designated senior executives;
- formulation, review and amendment on major HR and compensation policies; and
- matters relating to the appointment of directors to the boards of certain major subsidiaries of the Group.

The **Nomination and Remuneration Committee** also has the delegated responsibility to **determine the specific remuneration packages of the executive Directors and designated senior executives**, including share options, benefits in kind, pension rights, etc. Currently the principal components of the Bank's remuneration packages for the executive Directors and designated senior executives include basic salary, discretionary bonus and other benefits in kind. A significant portion of the executive Directors' or designated senior executives' discretionary bonus is based on the Group's and the individual's performance during the year. The Committee reviews and recommends to the Board the annual performance targets for the executive Directors and designated senior executives by reference to the corporate goals and objectives approved by the Board from time to time. The Committee also reviews the performance of the executive Directors and designated senior executives against the targets set on an ongoing basis, and reviews and approves their specific performance-based remuneration.

Eight Nomination and Remuneration Committee meetings were held during the year with an average attendance rate of 92%. Individual attendance records of the relevant Directors are set out as follows:

Director	Number of committee meetings attended	Attendance rate
Mr. SUN Changji (Chairman)	8 out of 8	100%
Mr. LI Zaohang	8 out of 8	100%
Dr. FUNG Victor Kwok King	7 out of 8	87.5%
Mr. SHAN Weijian	7 out of 8	87.5%
Mr. TUNG Chee Chen	6 out of 8	75%
Mdm. YANG Linda Tsao	8 out of 8	100%

Corporate Governance (continued)

Risk Committee

The Risk Committee has three members in 2008. Two of them are independent non-executive Directors and one is a non-executive Director. The Committee is chaired by Mr. Koh Beng Seng, an independent non-executive Director. Mdm. Yang Linda Tsao, an independent non-executive director and the Chairlady of the Strategy and Budget Committee, attended the Risk Committee meetings from time to time as an observer.

The Committee assists the Board in fulfilling its oversight role over the Bank and its subsidiaries in, among others, the following areas:

- formulation of the risk appetite and risk management strategy of the Group, and determination of the Group's risk profile;
- identification, assessment and management of material risks faced by the various business units of the Group;
- review and assessment of the adequacy and effectiveness of the Group's risk management process, system and internal control;
- review and monitoring of the Group's capital management;
- review and monitoring of the Group's compliance with the risk management process, system and internal control, including the Group's compliance with prudential, legal and regulatory requirements governing the business of the Group;
- review and approval of high-level risk-related policies of the Group; and
- review of significant or high risk exposures and transactions.

The work performed by the Risk Committee in 2008 included the following:

- review of risk management limits;
- review of Group Operational Principles, Risk Management Policy Statement and a range of risk management policies covering strategic risk, reputation risk, credit risk, market risk, interest rate risk, liquidity risk, operational risk, legal and compliance risk and stress testing;
- review and monitoring of Basel II implementation especially the implementation progress of FIRB and ICAAP; as well as approval of FIRB models;
- approval of the Bank's Capital Management Policy, capital optimisation plans, ICAAP Framework and Minimum CAR, as well as BOCHK Group's Operating CAR Range;
- review of the fixed income investment strategy;
- review of significant high risk exposures and transactions; and
- review of various periodic risk management reports.

Nine Risk Committee meetings were held during the year with an average attendance rate of 100%. Individual attendance records of the relevant Directors are set out as follows:

Director	Number of committee meetings attended	Attendance rate
Mr. KOH Beng Seng (Chairman)	9 out of 9	100%
Mdm. ZHANG Yanling	9 out of 9	100%
Mr. TUNG Savio Wai-Hok	9 out of 9	100%

Strategy and Budget Committee

The Strategy and Budget Committee comprises four members: two independent non-executive directors, one non-executive director, and the Chief Executive, an executive Director. The Committee is chaired by Mdm. Yang Linda Tsao, an independent non-executive Director.

Corporate Governance (continued)

Strategy and Budget Committee (continued)

The Committee assists the Board in fulfilling its oversight role over the Bank and its subsidiaries in, among others, the following areas:

- draft, review, motion, and monitor the Group's medium to long-term strategy;
- review and monitor the Group's regular/periodic (including annual) business plan and financial budget;
- draft and review the process for formulating the Group's medium to long-term strategy to ensure that they are sufficiently robust to take into account a range of alternatives;
- monitor implementation of the Group's medium to long-term strategy through pre-determined metrics and provide guidance to Management; and
- make recommendations to the Board on major capital expenditures and strategic commitments of the Group and monitor implementation of the same.

During the year, the Strategy and Budget Committee monitored Management's implementation of the Group's medium to long-term strategy as approved by the Board. The Committee also played a prominent role in driving the formulation and implementation of the Group's key business strategies, including those for the development of the bank's China business and bank card's cooperation with China UnionPay. In early 2008, the Committee reviewed the 2008-2012 rolling strategic plan for the Group and the Group's 2008 financial budget and business plan, and recommended the same to the Board for approval. In late 2008, the Committee reviewed the Group's preliminary financial budget and business plan for 2009.

Eight Strategy and Budget Committee meetings were held during the year with an average attendance rate of 97%. Individual attendance records of the relevant Directors are set out as follows:

Director	Number of committee meetings attended	Attendance rate
Mdm. YANG Linda Tsao (Chairlady)	8 out of 8	100%
Mr. HE Guangbei	8 out of 8	100%
Mr. ZHOU Zaiqun	7 out of 8	87.5%
Mr. TUNG Savio Wai-Hok	8 out of 8	100%

Ad Hoc Committees

The Board established an ad hoc Independent Board Committee and an ad hoc Search Committee during the year.

Search Committee

Following the resignation of Mr. Chan Tze Ching, Deputy Chief Executive (Financial Markets) in March 2008, the Search Committee was convened to conduct a global and open recruitment to search for a suitably qualified replacement. The Committee was chaired by Dr. Fung Victor Kwok King, independent non-executive Director. Its members included Mr. Sun Changji, Mr. He Guangbei, and independent non-executive Directors Mr. Koh Beng Seng, Mr. Shan Weijian, Mr. Tung Chee Chen, Mr. Tung Savio Wai-Hok and Mdm. Yang Linda Tsao. The Committee has engaged an independent professional search firm to assist the Committee in conducting a global and open recruitment. After several rounds of selection and with the recommendation of the Nomination and Remuneration Committee, the Board resolved to appoint Mr. Wong David See Hong as the Deputy Chief Executive of the Group with effect from 1 July 2008 to provide overall leadership for the financial market business lines covering Investment, Global Markets, Cash Management, Custody, Investment and Insurance products, and other capital market related business lines.

In August 2008, the Board resolved to recruit a Chief Operating Officer of the Group to provide overall leadership and oversight to the Group's IT, bank-wide operations, business optimisation and corporate services. With the assistance of a professional search firm, the Committee, comprising all the above-mentioned members together with Mr. Li Zaohang, a non-executive Director, was convened to conduct an open recruitment and has made substantive progress to date. As a result of the forthcoming retirement of Mr. Lee Raymond Wing Hung, executive Director and Chief Financial Officer, from 1 June 2009, the Committee has been convened in February 2009 to conduct an open and global recruitment to search for a suitably qualified candidate to fill the position of the Chief Financial Officer of the Group.

Corporate Governance (continued)

Independent Board Committee

Pursuant to the Board's resolutions, an Independent Board Committee was set up in May and November 2008 respectively to review and approve the respective proposals for borrowing subordinated loan from BOC to enhance the Bank's supplementary capital. The Committee comprised all the independent non-executive Directors of the Bank and was chaired by Mr. Tung Chee Chen. The Committee has engaged an independent financial adviser for the purpose of assisting the Committee to review the proposed subordinated loans from BOC and the terms thereof. On the basis of the independent financial adviser's affirmative advice and its own review, the Committee is satisfied that the terms of the subordinated loans are fair and reasonable, on normal commercial terms and arm's length basis, and are in the interests of the Bank and its shareholders taken as a whole.

Directors' Securities Transactions

The Bank has adopted the "Code for Securities Transactions by Directors" to govern securities transactions by Directors relating to BOCHK (Holdings) and BOC. The Bank had made specific enquiry of all Directors, who confirmed that they had complied with the standards set out in the said Code throughout year 2008.

External Auditors

Pursuant to the "Policy on External Auditors" adopted by the Board, the **Audit Committee** reviewed and monitored and **was satisfied with the independence and objectivity of PricewaterhouseCoopers**, the Group's external auditors, **and the effectiveness of their audit procedures**, based on the principles and standards set out in the policy that were in line with international best practices. Upon the recommendation of the Audit Committee, the Board will propose that PricewaterhouseCoopers be re-appointed as auditors of the Group at the Bank's 2009 annual general meeting. Subject to authorisation by the shareholders, the Board will authorise the Audit Committee to determine the remuneration of PricewaterhouseCoopers. For 2008, the fee charged by PricewaterhouseCoopers was HK\$37 million, of which HK\$32 million was for audit services and HK\$5 million related to other services. For 2007, the fee charged by PricewaterhouseCoopers was HK\$36 million, of which HK\$31 million was for audit services and HK\$5 million related to other services.

The Audit Committee was satisfied that the non-audit services did not affect the independence of PricewaterhouseCoopers. The non-audit service fees paid to PricewaterhouseCoopers in 2008 comprised mainly the tax-related services fee of HK\$3 million, fee in relation to advisory service on New Accounting Standard, Cut-off Date Audit and Capital Injection Verification for Nanyang Commercial Bank (China) Limited of HK\$1 million and miscellaneous non-audit services fee of HK\$1 million.

Internal Control

The Board has the responsibility to ensure that the Group maintains sound and effective internal controls to safeguard the Group's assets. According to the Board's delegation, the Management is responsible for the day-to-day operations and risk management.

The internal control system is designed to maximise assurance against material misstatement or loss; to manage the risk of system failure; and to assist in the achievement of the Group's objectives. In addition to safeguarding the Group's assets, it also ensures the maintenance of proper accounting records and compliance with relevant laws and regulations.

The Group conducts an annual review of the effectiveness of its internal control systems covering all material controls, including financial, operational and compliance controls as well as risk management. The review is conducted by making reference to the guidelines and definitions given by the regulatory and professional bodies for the purpose of assessing five different internal control elements, namely, the control environment, risk assessment, control activities, information and communication, and monitoring. The assessment covers all the major internal controls and measures, including financial, operational and compliance controls as well as risk management functions. The annual review is coordinated by the Group's Internal Audit, which, after the Management and various business departments have performed their self-assessment, will carry out an independent examination and other post-assessment work on the review process and results. The results of the 2008 review have been reported to the Audit Committee and the Board.

Corporate Governance (continued)

Internal Control (continued)

The key procedures that the Group has essentially established and implemented to provide internal controls are summarised as follows:

- with a Management that functions under a rational organisational structure and whose authority and responsibility are clearly delineated, the Group has formulated policies and procedures to ensure reasonable checks and balances for all the operating units, reasonable safeguard for the Group's assets, the implementation of internal controls and adherence to relevant laws and regulations and risk management in its operations;
- the Management draws up and continuously monitors the implementation of the Group's strategies, business plans and financial budgets. The accounting and management systems that are in place provide the basis for evaluating financial and operational performance;
- the Group has various risk management and human resources policies. There are specific units and personnel that are responsible for identifying, assessing and managing all the major risks. These include reputation, strategic, legal, compliance, credit, market, operational, liquidity and interest rate risks; (The Group's risk management governance structure is given on page 312 to page 322 in this Annual Report.)
- the Group has established an information technology governance structure that produces a range of reports on information systems and management, including information on the monitoring of various business units, financial information and operating performance. Such information facilitates the Management, business units and the regulatory bodies in assessing and monitoring the Group's operation and performance. Proper communication channels and reporting mechanisms are in place at various business units and levels to facilitate exchange of information;
- pursuant to a risk-based approach and in accordance with the internal audit plan approved by the Audit Committee, the Group's Internal Audit conducts independent reviews on such aspects as financial activities, various business units, various kinds of risks, operations and activities. Audit reports are submitted directly to the Audit Committee. Internal Audit will closely follow up on the items that require attention in a systematic way and will report to the Audit Committee and the Management in a timely manner; and
- the Audit Committee reviews the reports submitted by external auditors to the Group's Management in connection with the annual audit as well as the recommendations made by regulatory bodies on internal control. Internal Audit will follow up on the same to ensure timely implementation of the recommendations, and will also periodically report the status of the implementation to the Management and the Audit Committee.

The Group is committed to maintaining and upholding good corporate governance practices and internal control system of all subsidiaries and foreign operations are reviewed regularly. During the year of 2008, continuous improvement on the organisation structure and segregation of duty, the risk management policy and procedure, and the enhancement of disclosure transparency have been undertaken. In response to the dramatic changes in the economic environment resulting from the global economic crisis, the Group has implemented a series of measures and undertaken an on-going review on the effectiveness and efficiency of the internal control mechanism. In 2008, areas for improvement have been identified and appropriate measures have been implemented.

Directors' Responsibility Statement in relation to Financial Statements

The following statement should be read in conjunction with the auditors' statement of their responsibilities as set out in the auditors' report contained in this Annual Report. The statement is made with a view to distinguishing for shareholders the respective responsibilities of the Directors and of the auditors in relation to the financial statements.

The Directors are required by the Hong Kong Companies Ordinance to prepare financial statements, which give a true and fair view of the state of affairs of the Bank. The financial statements should be prepared on a going concern basis unless it is not appropriate to do so. The Directors have responsibility for ensuring that the Bank keeps accounting records which disclose with reasonable accuracy at any time the financial position of the Bank and which enable them to ensure that the financial statements comply with the requirements of the Hong Kong Companies Ordinance. The Directors also have general responsibilities for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The Directors consider that in preparing the financial statements contained in this Annual Report, the Bank has adopted appropriate accounting policies which have been consistently applied with the support of reasonable and prudent judgements and estimates, and that all accounting standards which they consider to be applicable have been followed.

獨立核數師報告

致中國銀行(香港)有限公司股東
(於香港註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核列載於第27至第311頁中國銀行(香港)有限公司(「貴銀行」)及其附屬公司(以下合稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零零八年十二月三十一日的綜合及公司資產負債表與截至該日止年度的綜合收益表、綜合及公司權益變動表和綜合現金流量表,以及主要會計政策摘要及其他附註解釋。

董事就財務報表須承擔的責任

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

核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見,並按照香港《公司條例》第141條僅向整體股東報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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

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

我們相信,我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為,該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴銀行及貴集團於二零零八年十二月三十一日的事務狀況及貴集團截至該日止年度的利潤及現金流量,並已按照香港《公司條例》妥為編製。



羅兵威永道會計師事務所
執業會計師

香港, 2009年3月24日

INDEPENDENT AUDITOR'S REPORT

To the shareholders of

Bank of China (Hong Kong) Limited

(Incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Bank of China (Hong Kong) Limited (the "Bank") and its subsidiaries (together, the "Group") set out on pages 27 to 311, which comprise the consolidated and company balance sheets as at 31 December 2008, and the consolidated income statement, the consolidated and company statements of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

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

Auditor's responsibility

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


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

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

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

Opinion

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



PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 24 March 2009

綜合收益表

截至 12 月 31 日止年度

Consolidated Income Statement

For the year ended 31 December

		附註 Notes	2008 港幣百萬元 HK\$'m	2007 港幣百萬元 HK\$'m
利息收入	Interest income		34,185	45,309
利息支出	Interest expense		(15,186)	(26,769)
淨利息收入	Net interest income	5	18,999	18,540
服務費及佣金收入	Fees and commission income		7,475	8,480
服務費及佣金支出	Fees and commission expenses		(2,011)	(1,897)
淨服務費及佣金收入	Net fees and commission income	6	5,464	6,583
淨交易性收入	Net trading income	7	1,914	1,013
界定為以公平值變化計入損益 之金融工具淨虧損	Net loss on financial instruments designated at fair value through profit or loss		(316)	(25)
證券投資之淨虧損	Net loss on investment in securities	8	(15)	(53)
其他經營收入	Other operating income	9	434	756
提取減值準備前之淨經營收入	Net operating income before impairment allowances		26,480	26,814
減值準備淨撥備	Net charge of impairment allowances	10	(9,843)	(1,448)
淨經營收入	Net operating income		16,637	25,366
經營支出	Operating expenses	11	(8,636)	(7,659)
經營溢利	Operating profit		8,001	17,707
投資物業出售／公平值調整之 淨(虧損)／收益	Net (loss)/gain from disposal of/fair value adjustments on investment properties	12	(118)	1,064
出售／重估物業、廠房及設備 之淨收益	Net gain from disposal/revaluation of properties, plant and equipment	13	18	28
應佔聯營公司之溢利扣減虧損	Share of profits less losses of associates	27	7	3
除稅前溢利	Profit before taxation		7,908	18,802
稅項	Taxation	14	(1,170)	(3,255)
年度溢利	Profit for the year		6,738	15,547
應佔溢利：	Attributable to:			
本銀行股東權益	Equity holders of the Bank		6,517	15,277
少數股東權益	Minority interests		221	270
			6,738	15,547
股息	Dividends	16	3,960	14,376

第 35 頁至第 311 頁之附註屬本財務報表之組成部分。 The notes on pages 35 to 311 are an integral part of these financial statements.

綜合資產負債表

於 12 月 31 日

Consolidated Balance Sheet

As at 31 December

		附註 Notes	2008 港幣百萬 HK\$m	2007 港幣百萬元 HK\$m
資產	ASSETS			
庫存現金及在銀行及其他金融機構的結餘	Cash and balances with banks and other financial institutions	20	153,268	159,052
一至十二個月內到期之銀行及其他金融機構存款	Placements with banks and other financial institutions maturing between one and twelve months		89,718	53,154
公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss	21	16,404	10,302
衍生金融工具	Derivative financial instruments	22	19,628	14,477
香港特別行政區政府負債證明書	Hong Kong SAR Government certificates of indebtedness		34,200	32,770
貸款及其他賬項	Advances and other accounts	23	470,220	420,212
證券投資	Investment in securities	25	289,353	297,048
聯營公司權益	Interests in associates	27	88	83
投資物業	Investment properties	28	7,727	8,058
物業、廠房及設備	Properties, plant and equipment	29	22,788	23,288
遞延稅項資產	Deferred tax assets	36	47	10
其他資產	Other assets	30	14,555	20,776
資產總額	Total assets		1,117,996	1,039,230
負債	LIABILITIES			
香港特別行政區流通紙幣	Hong Kong SAR currency notes in circulation	31	34,200	32,770
銀行及其他金融機構之存款及結餘	Deposits and balances of banks and other financial institutions		88,779	60,599
公平值變化計入損益之金融負債	Financial liabilities at fair value through profit or loss	32	21,938	11,405
衍生金融工具	Derivative financial instruments	22	20,450	11,082
客戶存款	Deposits from customers	33	805,866	794,247
按攤銷成本發行之債務證券	Debt securities in issue at amortised cost		1,042	2,089
其他賬項及準備	Other accounts and provisions	34	33,662	38,569
本年稅項負債	Current tax liabilities		441	1,210
遞延稅項負債	Deferred tax liabilities	36	2,799	3,967
後償負債	Subordinated liabilities	37	26,604	-
負債總額	Total liabilities		1,035,781	955,938

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

於 12 月 31 日

As at 31 December

		附註 Notes	2008	2007
			港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
資本	EQUITY			
股本	Share capital	38	43,043	43,043
儲備	Reserves	39	37,714	38,700
本銀行股東應佔股本和儲備	Capital and reserves attributable to the equity holders of the Bank		80,757	81,743
少數股東權益	Minority interests		1,458	1,549
資本總額	Total equity		82,215	83,292
負債及資本總額	Total liabilities and equity		1,117,996	1,039,230

第 35 頁至第 311 頁之附註屬本財務報表之組成部分。 The notes on pages 35 to 311 are an integral part of these financial statements.

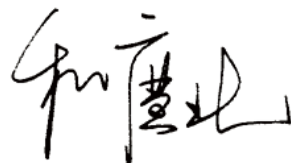
經董事會於 2009 年 3 月 24 日通過核准並由以下人士代表簽署： Approved by the Board of Directors on 24 March 2009 and signed on behalf of the Board by:



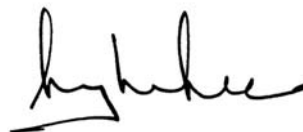
肖鋼 XIAO Gang
董事 Director



孫昌基 SUN Changji
董事 Director



和廣北 HE Guangbei
董事 Director



李永鴻 LEE Wing Hung
財務總監 Chief Financial Officer

資產負債表

於 12 月 31 日

Balance Sheet

As at 31 December

	附註 Notes	2008 港幣百萬 HK\$m	2007 港幣百萬元 HK\$m
資產			
ASSETS			
庫存現金及在銀行及其他金融機構的結餘	20	133,433	134,020
Cash and balances with banks and other financial institutions			
一至十二個月內到期之銀行及其他金融機構存款		67,900	31,887
Placements with banks and other financial institutions maturing between one and twelve months			
公平值變化計入損益之金融資產	21	13,036	6,369
Financial assets at fair value through profit or loss			
衍生金融工具	22	18,633	13,972
Derivative financial instruments			
香港特別行政區政府負債證明書		34,200	32,770
Hong Kong SAR Government certificates of indebtedness			
貸款及其他賬項	23	385,860	341,896
Advances and other accounts			
證券投資	25	264,953	271,049
Investment in securities			
附屬公司權益	26	12,401	12,866
Interests in subsidiaries			
聯營公司權益	27	12	12
Interests in associates			
投資物業	28	7,279	7,595
Investment properties			
物業、廠房及設備	29	17,549	18,261
Properties, plant and equipment			
遞延稅項資產	36	3	-
Deferred tax assets			
其他資產	30	13,625	18,560
Other assets			
資產總額		968,884	889,257
Total assets			
負債			
LIABILITIES			
香港特別行政區流通紙幣	31	34,200	32,770
Hong Kong SAR currency notes in circulation			
銀行及其他金融機構之存款及結餘		87,843	56,207
Deposits and balances of banks and other financial institutions			
公平值變化計入損益之金融負債	32	20,469	8,116
Financial liabilities at fair value through profit or loss			
衍生金融工具	22	19,566	10,788
Derivative financial instruments			
客戶存款	33	679,251	673,580
Deposits from customers			
其他賬項及準備	34	27,868	31,378
Other accounts and provisions			
本年稅項負債		296	855
Current tax liabilities			
遞延稅項負債	36	2,230	3,352
Deferred tax liabilities			
後償負債	37	26,604	-
Subordinated liabilities			
負債總額		898,327	817,046
Total liabilities			

資產負債表 (續)

於 12 月 31 日

Balance Sheet (continued)

As at 31 December

		附註 Notes	2008	2007
			港幣百萬元 HK\$m	港幣百萬元 HK\$m
資本	EQUITY			
股本	Share capital	38	43,043	43,043
儲備	Reserves	39	27,514	29,168
本銀行股東應佔股本和儲備	Capital and reserves attributable to the equity holders of the Bank		70,557	72,211
負債及資本總額	Total liabilities and equity		968,884	889,257

第 35 頁至第 311 頁之附註屬本財務報表之組成部分。 The notes on pages 35 to 311 are an integral part of these financial statements.

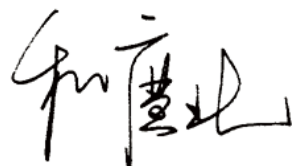
經董事會於 2009 年 3 月 24 日通過核准並由以下人士代表簽署： Approved by the Board of Directors on 24 March 2009 and signed on behalf of the Board by:



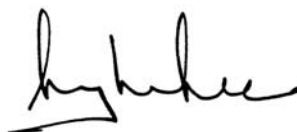
肖鋼 XIAO Gang
董事 Director



孫昌基 SUN Changji
董事 Director



和廣北 HE Guangbei
董事 Director



李永鴻 LEE Wing Hung
財務總監 Chief Financial Officer

綜合權益變動表

Consolidated Statement of Changes in Equity

		歸屬於本銀行股東 Attributable to equity holders of the Bank								
		股本	房產 重估儲備	可供出售 證券公平值 變動儲備	法定儲備*	換算儲備	留存盈利	少數股東 權益	資本總額	
		Share capital	Premises revaluation reserve	Reserve for fair value changes of available-for- sale securities	Regulatory reserve*	Translation reserve	Retained earnings	Minority interests	Total equity	
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	
		HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	
於 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
年度之淨溢利	Net profit for the year	-	-	-	-	-	15,277	15,277	270	15,547
貨幣換算差額	Currency translation difference	-	-	-	-	14	-	14	-	14
2006 年已付股息	2006 dividend paid	-	-	-	-	-	-	-	(79)	(79)
2007 年中期股息	2007 interim dividend	-	-	-	-	-	(14,376)	(14,376)	(78)	(14,454)
房產重估	Revaluation of premises	-	2,908	-	-	-	-	2,908	17	2,925
因房產出售之轉撥	Release upon disposal of premises	-	(23)	-	-	-	23	-	-	-
可供出售證券之公平值變化計入股東權益	Change in fair value of available-for-sale securities taken to equity	-	-	(917)	-	-	-	(917)	3	(914)
由可供出售證券轉至持有至到期日證券產生之攤銷	Amortisation with respect to available-for-sale securities transferred to held-to-maturity securities	-	-	12	-	-	(115)	(103)	-	(103)
減值撥備淨額轉撥損益	Net impairment charges transferred to income statement	-	-	289	-	-	-	289	-	289
因出售可供出售證券之儲備轉撥	Release of reserve upon disposal of available-for-sale securities	-	-	17	-	-	-	17	-	17
遞延稅項之轉撥	Release of deferred tax	-	(476)	109	-	-	-	(367)	(3)	(370)
留存盈利轉撥	Transfer from retained earnings	-	-	-	509	-	(509)	-	-	-
於 2007 年 12 月 31 日	At 31 December 2007	43,043	8,563	(605)	4,130	14	26,598	81,743	1,549	83,292
本銀行及附屬公司	Bank and subsidiaries	43,043	8,563	(605)	4,130	14	26,553	81,698		
聯營公司	Associates	-	-	-	-	-	45	45		
		43,043	8,563	(605)	4,130	14	26,598	81,743		
於 2008 年 1 月 1 日	At 1 January 2008	43,043	8,563	(605)	4,130	14	26,598	81,743	1,549	83,292
年度之淨溢利	Net profit for the year	-	-	-	-	-	6,517	6,517	221	6,738
貨幣換算差額	Currency translation difference	-	-	-	-	212	-	212	-	212
2007 年已付股息	2007 dividend paid	-	-	-	-	-	-	-	(107)	(107)
2008 年中期股息	2008 interim dividend	-	-	-	-	-	(3,960)	(3,960)	(217)	(4,177)
房產重估	Revaluation of premises	-	(261)	-	-	-	-	(261)	9	(252)
因房產出售之轉撥	Release upon disposal of premises	-	(103)	-	-	-	103	-	-	-
可供出售證券之公平值變化計入股東權益	Change in fair value of available-for-sale securities taken to equity	-	-	(9,372)	-	-	-	(9,372)	4	(9,368)
由可供出售證券轉至持有至到期日證券產生之攤銷	Amortisation with respect to available-for-sale securities transferred to held-to-maturity securities	-	-	1	-	-	(88)	(87)	-	(87)
減值撥備淨額轉撥損益	Net impairment charges transferred to income statement	-	-	5,109	-	-	-	5,109	-	5,109
因出售可供出售證券之儲備轉撥	Release of reserve upon disposal of available-for-sale securities	-	-	15	-	-	-	15	-	15
遞延稅項之轉撥	Release of deferred tax	-	114	727	-	-	-	841	(1)	840
留存盈利轉撥	Transfer from retained earnings	-	-	-	373	-	(373)	-	-	-
於 2008 年 12 月 31 日	At 31 December 2008	43,043	8,313	(4,125)	4,503	226	28,797	80,757	1,458	82,215
本銀行及附屬公司	Bank and subsidiaries	43,043	8,313	(4,125)	4,503	226	28,747	80,707		
聯營公司	Associates	-	-	-	-	-	50	50		
		43,043	8,313	(4,125)	4,503	226	28,797	80,757		

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

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

權益變動表

Statement of Changes in Equity

		歸屬於本銀行股東 Attributable to equity holders of the Bank						
		股本	房產 重估儲備	可供出售 證券公平值 變動儲備	法定儲備*	換算儲備	留存盈利	資本總額
		Share capital	Premises reserve	available-for- -sale securities	Regulatory reserve*	Translation reserve	Retained earnings	Total equity
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
		HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m
於 2007 年 1 月 1 日	At 1 January 2007	43,043	4,663	(110)	3,058	-	21,866	72,520
年度之淨溢利	Net profit for the year	-	-	-	-	-	12,701	12,701
貨幣換算差額	Currency translation difference	-	-	-	-	4	-	4
2007 年中期股息	2007 interim dividend	-	-	-	-	-	(14,376)	(14,376)
房產重估	Revaluation of premises	-	2,336	-	-	-	-	2,336
因房產出售之轉撥	Release upon disposal of premises	-	(10)	-	-	-	10	-
可供出售證券之公平值變化計入 股東權益	Change in fair value of available-for-sale securities taken to equity	-	-	(917)	-	-	-	(917)
由可供出售證券轉至持有至到期 日證券產生之攤銷	Amortisation with respect to available-for-sale securities transferred to held-to-maturity securities	-	-	6	-	-	(91)	(85)
減值撥備淨額轉撥損益	Net impairment charges transferred to income statement	-	-	289	-	-	-	289
因出售可供出售證券之儲備轉撥	Release of reserve upon disposal of available-for-sale securities	-	-	19	-	-	-	19
遞延稅項之轉撥	Release of deferred tax	-	(390)	110	-	-	-	(280)
留存盈利轉撥	Transfer from retained earnings	-	-	-	367	-	(367)	-
於 2007 年 12 月 31 日	At 31 December 2007	<u>43,043</u>	<u>6,599</u>	<u>(603)</u>	<u>3,425</u>	<u>4</u>	<u>19,743</u>	<u>72,211</u>
於 2008 年 1 月 1 日	At 1 January 2008	43,043	6,599	(603)	3,425	4	19,743	72,211
年度之淨溢利	Net profit for the year	-	-	-	-	-	6,123	6,123
貨幣換算差額	Currency translation difference	-	-	-	-	10	-	10
2008 年中期股息	2008 interim dividend	-	-	-	-	-	(3,960)	(3,960)
房產重估	Revaluation of premises	-	(385)	-	-	-	-	(385)
因房產出售之轉撥	Release upon disposal of premises	-	(100)	-	-	-	100	-
可供出售證券之公平值變化計入 股東權益	Change in fair value of available-for-sale securities taken to equity	-	-	(9,353)	-	-	-	(9,353)
由可供出售證券轉至持有至到期 日證券產生之攤銷	Amortisation with respect to available-for-sale securities transferred to held-to-maturity securities	-	-	(5)	-	-	(65)	(70)
減值撥備淨額轉撥損益	Net impairment charges transferred to income statement	-	-	5,109	-	-	-	5,109
因出售可供出售證券之儲備轉撥	Release of reserve upon disposal of available-for-sale securities	-	-	15	-	-	-	15
遞延稅項之轉撥	Release of deferred tax	-	154	703	-	-	-	857
留存盈利轉撥	Transfer from retained earnings	-	-	-	331	-	(331)	-
於 2008 年 12 月 31 日	At 31 December 2008	<u>43,043</u>	<u>6,268</u>	<u>(4,134)</u>	<u>3,756</u>	<u>14</u>	<u>21,610</u>	<u>70,557</u>

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

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

第 35 頁至第 311 頁之附註屬本財務報表
之組成部分。 The notes on pages 35 to 311 are an integral part of these financial statements.

綜合現金流量表

截至 12 月 31 日止年度

Consolidated Cash Flow Statement

For the year ended 31 December

	附註 Notes	2008 港幣百萬元 HK\$'m	2007 港幣百萬元 HK\$'m
經營業務之現金流量			
除稅前經營現金之流入	40(a)	2,663	42,157
支付香港利得稅		(2,173)	(2,822)
支付海外利得稅		(131)	(85)
經營業務之現金流入淨額		359	39,250
投資業務之現金流量			
購入物業、廠房及設備	29	(814)	(1,145)
收購聯營公司	27	-	(24)
出售物業、廠房及設備所得款項		104	40
出售投資物業所得款項		200	208
聯營公司清盤所得款項	27	-	1
收取聯營公司股息	27	2	3
投資業務之現金流出淨額		(508)	(917)
融資業務之現金流量			
支付本銀行股東股息		(3,960)	(14,376)
支付少數股東股息		(324)	(157)
後償貸款所得款項		27,519	-
支付後償貸款利息		(218)	-
融資業務之現金流入／(流出)淨額		23,017	(14,533)
現金及等同現金項目增加		22,868	23,800
於 1 月 1 日之現金及等同現金項目		152,057	128,257
於 12 月 31 日之現金及等同現金項目	40(b)	174,925	152,057

第 35 頁至第 311 頁之附註屬本財務報表之組成部分。 The notes on pages 35 to 311 are an integral part of these financial statements.

財務報表附註

Notes to the Financial Statements

1. 主要業務

本集團主要於香港從事提供銀行及相關之金融服務。

本銀行是一家於香港成立的有限債務公司。公司註冊地址是香港花園道1號中銀大廈14樓。

1. Principal activities

The Group is principally engaged in the provision of banking and related financial services in Hong Kong.

The Bank is a limited liability company incorporated in Hong Kong. The address of its registered office is 14/F, Bank of China Tower, 1 Garden Road, Hong Kong.

2. 主要會計政策摘要

用於編製本綜合財務報表之主要會計政策詳列如下。

除特別註明外，該等會計政策均被一致地應用於所有列示之財務年度中。

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below.

These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 編製基準

本集團之綜合財務報表乃按照香港會計師公會頒佈之香港財務報告準則(香港財務報告準則為一統稱，當中包括所有適用之香港財務報告準則、香港會計準則及詮釋)編製，並符合香港公認會計準則及香港公司條例之規定。

本綜合財務報表乃按歷史成本法編製，惟就重估可供出售證券、以公平值變化計入損益的金融資產及金融負債(包括衍生金融工具)、以公平值列賬之投資物業及以公平值或重估扣除累計折舊及累計減值損失後列賬之房產作出調整。

按照香港財務報告準則編製財務報表時，需採用若干重大之會計估算。管理層亦需於採用本集團之會計政策時作出有關判斷。當中涉及高度判斷、複雜之範疇、或對綜合財務報表而言屬重大影響之假設及估算，已載於附註3。

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (HKFRSs is a collective term which includes all applicable individual Hong Kong Financial Reporting Standards, HKASs and Interpretations) issued by the HKICPA, HK GAAP and the requirements of the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale securities, financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss, investment properties which are carried at fair value and premises which are carried at fair value or revalued amount less accumulated depreciation and accumulated impairment losses.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3.

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

2. 主要會計政策摘要 (續) 2. Summary of significant accounting policies (continued)

2.1 編製基準 (續)

新採納之香港財務報告準則

香港會計準則第 39 號「金融工具 — 確認及計量」，對金融資產重新分類的修訂容許在符合特定的條件下，金融資產可由持作交易用途及可供出售的類別重新分類為其他類別。相關的香港財務報告準則第 7 號「金融工具 — 披露」的修訂引入關於金融資產由持作交易用途及可供出售重新分類為其他類別的披露要求。該修訂於 2008 年 7 月 1 日以非追溯應用方式生效。該修訂對本集團的財務報表沒有任何影響，因為本集團沒有重新分類任何金融資產。

已於 2008 年生效但與本集團運作不相關之對現行準則之詮釋

以下對現行準則之詮釋於 2008 年 1 月 1 日起開始的會計年度經已生效，但與本集團之運作並不相關：

- HK(IFRIC)-Int 11 「香港財務報告準則第 2 號有關集團及庫存股票之交易」(於 2007 年 3 月 1 日起開始的會計年度生效)。
- HK(IFRIC)-Int 12 「服務經營權安排」(於 2008 年 1 月 1 日起開始的會計年度生效)。
- HK(IFRIC)-Int 14 「香港會計準則第 19 號 — 界定福利資產的最低資金規定及其互動性」(於 2008 年 1 月 1 日起開始的會計年度生效)。

2.1 Basis of preparation (continued)

Newly adopted HKFRSs

The HKAS 39, 'Financial instruments: Recognition and measurement', amendment on reclassification of financial assets permits reclassification of certain financial assets out of the held-for-trading and available-for-sale categories if specified conditions are met. The related amendment to HKFRS 7, 'Financial instruments: Disclosures', introduces disclosure requirements with respect to financial assets reclassified out of the held-for-trading and available-for-sale categories. The amendment is effective prospectively from 1 July 2008. This amendment does not have any impact on the Group's financial statements as the Group has not reclassified any financial assets.

Interpretations to existing standards already effective in 2008 but not relevant to the Group's operations

The following Interpretations to existing standards have already been effective for accounting periods beginning on 1 January 2008 but are not relevant to the Group's operations:

- HK(IFRIC)-Int 11, 'HKFRS 2 Group and Treasury Share Transactions' (effective for annual periods beginning on or after 1 March 2007).
- HK(IFRIC)-Int 12, 'Service Concession Arrangements' (effective for annual periods beginning on or after 1 January 2008).
- HK(IFRIC)-Int 14, 'HKAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction' (effective for annual periods beginning on or after 1 January 2008).

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

2. 主要會計政策摘要 (續) 2. Summary of significant accounting policies (continued)

2.1 編製基準 (續)

未被本集團提早採納而且並未生效之準則及對現行準則之詮釋

本集團沒有提前採納以下經已頒佈但於2008年1月1日起開始的會計年度尚未生效之準則及對現行準則之詮釋：

- 香港會計準則第1號(經修訂)「財務報表的列示」(於2009年1月1日起開始生效)。該經修訂的準則將會禁止收入及支出(即「非股東權益變動」)的項目列示於權益變動表,而要求「非股東權益變動」與股東權益變動分別列示。所有非股東權益變動需列示於績效表內。如企業重列或重新分類比較資料,除按現行要求列示於本年末及比較年度末的資產負債表之外,亦需於經重列的資產負債表列示比較年度開始的資料。採納此經修訂的準則會影響本集團的財務報表之列示。

2.1 Basis of preparation (continued)

Standards and interpretations to existing standards that are not yet effective and have not been early adopted by the Group

The Group has chosen not to early adopt the following standards and an interpretation to an existing standard that were issued but not yet effective for accounting periods beginning on 1 January 2008:

- HKAS 1 (Revised), 'Presentation of financial statements' (effective from 1 January 2009). The revised standard will prohibit the presentation of items of income and expenses (that is, 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All non-owner changes in equity will be required to be shown in a performance statement. Where entities restate or reclassify comparative information, they will be required to present a restated balance sheet as at the beginning comparative period in addition to the current requirement to present balance sheets at the end of the current period and comparative period. The adoption of this revised standard will affect the presentation of the Group's financial statements.

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

2. 主要會計政策摘要 (續) 2. Summary of significant accounting policies (continued)

2.1 編製基準 (續)

未被本集團提早採納而且並未生效之準則及對現行準則之詮釋 (續)

- 香港會計準則第27號 (經修訂) 「綜合及獨立財務報表」 (於2009年7月1日起開始生效)。該經修訂的準則要求若沒有導致失去控制權，母公司對附屬公司所擁有權益之改變需於權益賬內計量。該準則亦規定失去控制權時的會計處理方法。任何對該企業的剩餘權益需以公平值重新計量，並於收益表內確認為盈利或虧損。本集團將於2010年1月1日起以非追溯方式應用香港會計準則第27號 (經修訂)。
- 香港財務報告準則第3號 (經修訂) 「企業合併」 (於2009年7月1日起開始生效)。該經修訂的準則繼續以收購法應用於企業合併中，並包含一些重大改變。例如，所有用以購入業務的支付需以收購日的公平值計量，而被分類為債務工具的或然支付需進行後續計量並反映於綜合收益表內。所有與收購有關的成本需列支為費用。本集團將應用香港財務報告準則第3號 (經修訂) 於所有在2010年1月1日起收購的企業合併 (共同控制合併除外)。

2.1 Basis of preparation (continued)

Standards and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (continued)

- HKAS 27 (Revised), 'Consolidated and separate financial statements' (effective from 1 July 2009). The revised standard requires changes in a parent's ownership interest in a subsidiary that do not result in the loss of control are accounted for within equity. The standard also specifies the accounting when control is lost. Any remaining interest in the entity is re-measured to fair value and a gain or loss is recognised in income statement. The Group will apply HKAS 27 (Revised) prospectively from 1 January 2010.
- HKFRS 3 (Revised), 'Business combinations' (effective from 1 July 2009). The revised standard continues to apply the acquisition method to business combinations, with some significant changes. For example, all payments to purchase a business are to be recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through the consolidated income statement. All acquisition-related costs should be expensed. The Group will apply HKFRS 3 (Revised) to all business combinations (other than common control combination) acquired on or after 1 January 2010.

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

2. 主要會計政策摘要 (續) 2. Summary of significant accounting policies (continued)

2.1 編製基準 (續)

未被本集團提早採納而且並未生效之準則及對現行準則之詮釋 (續)

- 香港財務報告準則第 8 號「經營分類」(於 2009 年 1 月 1 日起開始生效)。香港財務報告準則第 8 號將會取代香港會計準則第 14 號「分類報告」。香港會計準則第 14 號要求分類以風險與回報分析的方法識別和報告；而報告項目以外部報告所採用之會計政策的方式列示。香港財務報告準則第 8 號採納了內部管理模式，報告的分類是指企業的管理層會定時檢視的業務部分。其報告項目會基於內部報告的形式列示。本集團將由 2009 年 1 月 1 日起採納香港財務報告準則第 8 號，而據此列示的分類資料，將可反映屆時用以作出經營決策的經營分類。
- HK(IFRIC)-Int 13「客戶維繫計劃」(於 2008 年 7 月 1 日起開始生效)。HK(IFRIC)-Int 13 訂明當企業以客戶維繫計劃用作鼓勵客戶購買貨品或服務時(例如客戶累積積分以換取免費或有折扣的貨品或服務)，與原銷售相關的已收或應收收益的公平值，需分配於獎賞和銷售貨品或服務相關的部分。本集團將於 2009 年 1 月 1 日起應用該詮釋。預期不會對本集團的營運和財務狀況構成重大影響。
- 上文並沒有提及香港會計師公會於 2008 年 10 月公布對香港財務報告準則之若干輕微改善及修訂，以下的修訂不會對本集團的財務報表構成重大影響，因此並沒有進行詳細分析。

2.1 Basis of preparation (continued)

Standards and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (continued)

- HKFRS 8 'Operating Segments' (effective from 1 January 2009). HKFRS 8 will supersede HKAS 14 Segment Reporting, under which segments were identified and reported on risk and return analysis. Items were reported on the accounting policies used for external reporting. Under HKFRS 8, which adopts the 'management approach', segments are components of an entity regularly reviewed by the entity's management. Items are presented based on internal reporting. The Group will adopt HKFRS 8 with effect from 1 January 2009 and will accordingly present segmental information which reflects the operating segments used to make operating decisions at that time.
- HK(IFRIC)-Int 13 'Customer Loyalty Programmes' (effective from 1 July 2008). HK(IFRIC)-Int 13 clarifies that when an entity provides customers with incentives to buy goods or services under a customer loyalty programme (for example, customers accumulate loyalty points to redeem free or discounted products or service), the fair value of the consideration received or receivable in respect of the initial sale shall be allocated between the award credits and the other components of the sale or service. The Group will apply the interpretation from 1 January 2009. It is not expected to have significant impact on the Group's results of operations and financial position.
- There are a number of improvements and amendments to HKFRS published in October 2008 by HKICPA which are not addressed above. The following amendments are unlikely to have a significant impact on the Group's financial statements and have therefore not been analysed in details.

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

2. 主要會計政策摘要 (續) 2. Summary of significant accounting policies (continued)

2.1 編製基準 (續)

未被本集團提早採納而且並未生效之準則及對現行準則之詮釋 (續)

- 香港會計準則第1號(經修訂)「財務報表的列示」(於2009年1月1日起開始生效)
- 香港會計準則第8號「會計政策、會計估計更改及錯誤更正」(於2009年1月1日起開始生效)
- 香港會計準則第10號「資產負債表日後事項」(於2009年7月1日起開始生效)
- 香港會計準則第18號「收入」(於2009年1月1日起開始生效)
- 香港會計準則第34號「中期財務報告」(於2009年1月1日起開始生效)
- 香港會計準則第39號(經修訂)「金融工具 — 確認及計量」(於2009年7月1日起開始生效)
- 香港財務報告準則第5號(經修訂)「待售非流動資產及已終止業務」(於2009年7月1日起開始生效)
- 香港財務報告準則第7號「金融工具 — 披露」(於2009年1月1日起開始生效)

2.1 Basis of preparation (continued)

Standards and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (continued)

- HKAS 1 (Amendment), 'Presentation of financial statements' (effective from 1 January 2009)
- HKAS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors' (effective from 1 January 2009)
- HKAS 10, 'Events after the Balance Sheet Date' (effective from 1 July 2009)
- HKAS 18, 'Revenue' (effective from 1 January 2009)
- HKAS 34, 'Interim Financial Reporting' (effective from 1 January 2009)
- HKAS 39 (Amendment), 'Financial instruments: Recognition and measurement' (effective from 1 July 2009)
- HKFRS 5 (Amendment), 'Non-current assets held for sale and discontinued operations' (effective from 1 July 2009)
- HKFRS 7, 'Financial instruments: Disclosures' (effective from 1 January 2009)

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

2. 主要會計政策摘要 (續) 2. Summary of significant accounting policies (continued)

2.1 編製基準 (續)

尚未生效及經評估與本集團運作不相關之準則、修訂及對現行準則之詮釋

- 香港會計準則第16號(經修訂)「物業、廠房及設備」(及隨之修訂的香港會計準則第7號「現金流量表」)(於2009年1月1日起開始生效)
- 香港會計準則第19號(經修訂)「僱員福利」(於2009年1月1日起開始生效)
- 香港會計準則第20號(經修訂)「政府援助的會計處理及政府資助的披露」(於2009年1月1日起開始生效)
- 香港會計準則第23號(經修訂)「借貸成本」(於2009年1月1日起生效)
- 香港會計準則第27號(經修訂)「綜合及獨立財務報表」(於2009年1月1日起生效)
- 香港會計準則第28號(經修訂)「聯營公司投資」(及隨之修訂的香港會計準則第32號「金融工具— 列示」及香港財務報告準則第7號「金融工具— 披露」)(於2009年1月1日起生效)
- 香港會計準則第29號(經修訂)「惡性通貨膨脹經濟中之財務報告」(於2009年1月1日起生效)
- 香港會計準則第31號(經修訂)「合營公司權益」(及隨之修訂的香港會計準則第32號及香港財務報告準則第7號)(於2009年1月1日起開始生效)

2.1 Basis of preparation (continued)

Standards, amendments and interpretations to existing standards that are not yet effective and have been assessed to be not relevant to the Group's operations

- HKAS 16 (Amendment), 'Property, plant and equipment' (and consequential amendment to HKAS 7, 'Statement of cash flows') (effective from 1 January 2009)
- HKAS 19 (Amendment), 'Employee benefits' (effective from 1 January 2009)
- HKAS 20 (Amendment), 'Accounting for government grants and disclosure of government assistance' (effective from 1 January 2009)
- HKAS 23 (Revised) 'Borrowing Costs' (effective from 1 January 2009)
- HKAS 23 (Amendment) 'Borrowing Costs' (effective from 1 January 2009)
- HKAS 27 (Amendment), 'Consolidated and separate financial statements' (effective from 1 January 2009)
- HKAS 28 (Amendment), 'Investment in associates' (and consequential amendments to HKAS 32, 'Financial Instruments: Presentation' and HKFRS 7, 'Financial instruments: Disclosures') (effective from 1 January 2009)
- HKAS 29 (Amendment), 'Financial reporting in hyperinflationary economies' (effective from 1 January 2009)
- HKAS 31 (Amendment), 'Interests in joint ventures' (and consequential amendments to HKAS 32 and HKFRS 7) (effective from 1 January 2009)

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

2. 主要會計政策摘要 (續) 2. Summary of significant accounting policies (continued)

2.1 編製基準 (續)

尚未生效及經評估與本集團運作不相關之準則、修訂及對現行準則之詮釋 (續)

- 香港會計準則第32號 (經修訂)「金融工具—列示」及香港會計準則第1號 (經修訂)「財務報表的列示」,「可沽售金融工具及清盤產生之責任」(於2009年1月1日起生效)
- 香港會計準則第38號 (經修訂)「無形資產」(於2009年1月1日起開始生效)
- 香港會計準則第40號 (經修訂)「投資物業」(及隨之修訂的香港會計準則第16號)(於2009年1月1日起開始生效)
- 香港會計準則第41號 (經修訂)「農業」(於2009年1月1日起開始生效)
- 香港財務報告準則第1號 (經修訂)「首次採納香港財務報告準則」及香港會計準則第27號「綜合及獨立財務報表」(於2009年1月1日起開始生效)
- 香港財務報告準則第2號 (經修訂)「以股權償付」(於2009年1月1日起開始生效)

2.1 Basis of preparation (continued)

Standards, amendments and interpretations to existing standards that are not yet effective and have been assessed to be not relevant to the Group's operations (continued)

- HKAS 32 (Amendment), 'Financial instruments: Presentation', and HKAS 1 (Amendment), 'Presentation of financial statements', 'Puttable financial instruments and obligations arising on liquidation' (effective from 1 January 2009)
- HKAS 38 (Amendment), 'Intangible assets' (effective from 1 January 2009)
- HKAS 40 (Amendment), 'Investment property' (and consequential amendments to HKAS 16) (effective from 1 January 2009)
- HKAS 41 (Amendment), 'Agriculture' (effective from 1 January 2009)
- HKFRS 1 (Amendment), 'First time adoption of HKFRS' and HKAS 27 'Consolidated and separate financial statements' (effective from 1 January 2009)
- HKFRS 2 (Amendment), 'Share-based payment' (effective from 1 January 2009)

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

2. 主要會計政策摘要 (續) 2. Summary of significant accounting policies (continued)

2.1 編製基準 (續)

尚未生效及經評估與本集團運作不相關之準則、修訂及對現行準則之詮釋 (續)

- HK(IFRIC)-Int 15「物業建築協議」(於2009年1月1日起開始生效並取代HK Int-3「收入 — 銷售發展物業之完成前合約」)
- HK(IFRIC)-Int 16「海外運作淨投資之對沖」(於2008年10月1日起開始生效)
- HK(IFRIC)-Int 17「對權益人分派非現金資產」(於2009年7月1日起開始生效)
- HK(IFRIC)-Int 18「從客戶轉來的資產」(於2009年7月1日起開始生效)

2.2 綜合財務報表

綜合財務報表包含本銀行及所有其附屬公司截至12月31日的財務報表。

(1) 附屬公司

附屬公司是指由本集團有權支配其財務和經營政策的所有實體(包括特殊目的實體),通常體現為對該實體董事會組成的控制,對該實體擁有半數以上的表決權或持有其過半數的已發行股權,或本集團以任何其他方式控制該實體的財務及經營政策。在判斷是否對某個實體存在控制權時,本集團亦會考慮目前可行使或可轉換的潛在表決權的存在及其影響。附屬公司於控制權轉入本集團之日起完全納入合併,並於本集團的控制權終止當日不再納入合併。

2.1 Basis of preparation (continued)

Standards, amendments and interpretations to existing standards that are not yet effective and have been assessed to be not relevant to the Group's operations (continued)

- HK(IFRIC) - Int 15, 'Agreements for construction of real estates' (effective from 1 January 2009 and supercedes HK Int-3, 'Revenue – Pre-completion contracts for the sale of development properties')
- HK(IFRIC) – Int 16, 'Hedges of a net investment in a foreign operation' (effective from 1 October 2008)
- HK(IFRIC) – Int 17, 'Distributions of non-cash assets to owners' (effective from 1 July 2009)
- HK(IFRIC) – Int 18, 'Transfers of assets from customers' (effective from 1 July 2009)

2.2 Consolidation

The consolidated financial statements include the financial statements of the Bank and all of its subsidiaries made up to 31 December.

(1) Subsidiaries

Subsidiaries, are all entities (including special purpose entities) over which the Group controls the composition of the Board of Directors, controls more than half of the voting power, holds more than half of the issued capital or by any other means that entitle the Group to govern the financial and operating policies of the entities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

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

2. 主要會計政策摘要 (續) 2. Summary of significant accounting policies (continued)

2.2 綜合財務報表 (續)

2.2 Consolidation (continued)

(1) 附屬公司 (續)

(1) Subsidiaries (continued)

合併會計處理會被應用於收購受共同控制之公司。合併會計的原則是按被收購方之業務乃一直由收購方經營的假設，去合併受共同控制的公司。本集團的綜合財務報表之綜合業績，綜合現金流量及綜合財務狀況，會按本銀行與被收購方自最初受到共同控制後，即進行合併的假設而編製（即在合併日不需進行公平值調整）。在合併時購入價與賬面值的差額，將於權益賬內列為合併儲備。在編製本集團的綜合財務報表時，對於所有本集團與被收購方之間的交易，不論是在合併前或是在合併後發生，其影響均會被對銷。合併之交易成本會於收益表上被列支為費用。

For acquisition of a company under common control, the merger accounting method will be applied. The principle of merger accounting is a way to combine companies under common control as though the business of the acquired company had always been carried out by the acquirer. The Group's consolidated financial statements represent the consolidated results, consolidated cash flows and consolidated financial position of the Group as if any such combination had occurred from the date when the Bank and the acquired company first came under common control (i.e. no fair value adjustment on the date of combination is required). The difference between the consideration and carrying amount at the time of combination is treated as a merger reserve in equity. The effects of all transactions between the Group and the acquired company, whether occurring before or after the combination, are eliminated in preparing the consolidated financial statements of the Group. The transaction costs for the combination will be expensed in the income statement.

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

2. 主要會計政策摘要（續） 2. Summary of significant accounting policies (continued)

2.2 綜合財務報表（續）

2.2 Consolidation (continued)

(1) 附屬公司（續）

(1) Subsidiaries (continued)

本集團在收購非受共同控制之附屬公司時，採用購入法進行會計處理。該收購成本為於交易日付出的資產、發行的權益性工具及發生或承擔的負債的公平值，加上收購的直接成本。因企業合併而取得的可識別資產以及承擔的負債和或然負債，均按收購日的公平值初始計量，不需在此扣除少數股東所佔權益；收購成本高於本集團應佔被收購附屬公司可識別淨資產公平值的部分，將被確認為商譽。如果收購成本低於本集團應佔被收購附屬公司的可識別淨資產公平值，差額則直接在收益表中反映。

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group not under common control. The cost of such an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed as of the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values as of the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the Group's share of the identifiable net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

集團內部交易、交易餘額、以及未實現收益已被抵銷；除非能提供內部交易所轉讓資產已發生減值的證據，否則未實現損失也將被抵銷。如有需要，附屬公司的會計政策會作出適當調整，以確保本集團所採用會計政策的一致性。

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated; unrealised losses are also eliminated unless the transaction provides evidence of impairment of the assets transferred. Where necessary, accounting policies of subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

於本銀行的資產負債表內，附屬公司投資是以成本扣除減值損失準備列賬。本銀行按照已收及應收股息基準確認附屬公司之業績。

In the Bank's balance sheet the investments in subsidiaries are stated at cost less allowance for impairment losses. The results of subsidiaries are accounted for by the Bank on the basis of dividends received and receivable.

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

2. 主要會計政策摘要 (續) 2. Summary of significant accounting policies (continued)

2.2 綜合財務報表 (續)

2.2 Consolidation (continued)

(1) 附屬公司 (續)

(1) Subsidiaries (continued)

出售附屬公司之收益或虧損指下列之差額：(a) 出售權益之所得，及(b) 本集團應佔該公司之資產淨值，包括扣除累計減值損失後之收購時商譽及任何有關之累計外幣換算差額。

The gain or loss on the disposal of a subsidiary represents the difference between: (a) the proceeds of the sale and, (b) the Group's share of its net assets including goodwill on acquisition net of any accumulated impairment loss and any related accumulated foreign currency translation difference.

少數股東權益指外界股東在附屬公司之經營業績及資產淨值中擁有之權益。

Minority interest represent the interests of outside shareholders in the operating results and net assets of subsidiaries.

(2) 聯營公司

(2) Associates

聯營公司是指本集團對其雖無控制但能夠施加重大影響的實體，通常本集團擁有其20%至50%的表決權。本集團對聯營公司的股權投資按照初始投資成本計量，並採用權益法進行核算。本集團對聯營公司的投資包含扣除累計減值損失後之商譽及任何有關之累計外幣換算差額。

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in associates includes goodwill, net of accumulated impairment loss and any related accumulated foreign currency translation difference.

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

2. 主要會計政策摘要 (續) 2. Summary of significant accounting policies (continued)

2.2 綜合財務報表 (續)

2.2 Consolidation (continued)

(2) 聯營公司 (續)

(2) Associates (continued)

本集團購買聯營公司後，於收益表中確認應佔的購入後收益或虧損，及於儲備內確認應佔的購入後儲備變動，並將於投資成本中調整購買聯營公司後其發生的累計變動。除非本集團已為聯營公司承擔債務或已為其墊付資金，否則本集團在確認應佔聯營公司發生的虧損時，將以投資賬面價值為限。

The Group's share of the post-acquisition profits or losses of associates is recognised in the income statement, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the cost of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses unless the Group has incurred obligations or made payments on behalf of the associates.

本集團與聯營公司間交易的未實現收益按本集團在聯營公司的投資比例進行抵銷；除非交易提供了轉讓資產已發生減值的證據，否則未實現損失也將被抵銷。

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates; unrealised losses are also eliminated unless the transaction provides evidence of impairment of the asset transferred.

在本銀行的資產負債表內，對聯營公司的投資以成本扣除減值損失準備列賬。本銀行對聯營公司的投資收益按已收及應收股息確認。

In the Bank's balance sheet the investments in associates are stated at cost less allowance for impairment losses. The results of associates are accounted for by the Bank on the basis of dividends received and receivable.

2.3 分類報告

2.3 Segmental reporting

業務分類是指一組提供產品或服務的資產和經營活動組合，在與其他業務分類組合相比，其面對的風險及收益並不相同。地區分類是指一組在特定的經濟環境下提供產品或服務的資產和經營活動組合，在與其他特定經濟環境下經營的分類相比，其面對的風險及收益並不相同。

A business segment is a group of assets and operations engaged in providing products and services and that is subject to risks and returns that are different from those of other business segments. A geographical segment is a group of assets and operations engaged in providing products and services within a particular economic environment and that is subject to risks and returns that are different from those of segments operating in other economic environments.

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

2. 主要會計政策摘要 (續) 2. Summary of significant accounting policies (continued)

2.4 外幣換算

本集團各實體的財務報表所載項目均按各實體於主要經濟環境營運的貨幣計量(「功能貨幣」)。本綜合財務報表以港幣列示，即本銀行之功能及呈列貨幣。

外幣交易以交易日之匯率結算所引致的匯兌損益，以及以外幣為本位的貨幣性資產及負債按結算日的匯率換算的匯兌損益，均直接於收益表確認。

對於被分類為可供出售，以外幣為本位的貨幣性證券，其公平值變動可分為源自證券攤餘成本變動的兌換差額和證券賬面值的其他兌換變動兩部分。源自證券攤餘成本變動的兌換差額會於收益表內確認，而證券賬面值的其他兌換變動則被確認於權益賬。

對於非貨幣性項目(例如以公平值變化計入損益的股權投資)，其兌換差額會作為公平值盈利或虧損的一部分。而非貨幣性資產(例如可供出售股權投資)的兌換差額會包含在權益賬的可供出售儲備內。

2.4 Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Bank's functional and presentation currency.

Foreign exchange gains and losses resulting from the settlement of foreign currency transactions using the exchange rates prevailing at the dates of the transactions and monetary assets and liabilities denominated in foreign currencies translated at the rate of exchange at the balance sheet date are recognised directly in the income statement.

Changes in the fair value of monetary securities denominated in foreign currency classified as available-for-sale are analysed between translation differences resulting from changes in the amortised cost of the securities and other changes in the carrying amount of the securities. Translation differences related to changes in the amortised cost are recognised in the income statement, and other changes in the carrying amount are recognised in equity.

Translation differences on non-monetary items, such as equities held at fair value through profit or loss, are reported as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as available-for-sale are included in the available-for-sale reserve in equity.

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

2. 主要會計政策摘要 (續) 2. Summary of significant accounting policies (continued)

2.4 外幣換算 (續)

所有本集團內非以港幣為功能貨幣的實體，其業績及財務狀況按以下方式換算為港幣：

- 資產及負債按結算日之收市匯率換算；
- 收入及支出按平均匯率換算；
- 所有產生之換算差額於權益項目下之貨幣換算儲備內確認。

於合併財務報表時，換算對外國實體之淨投資、借款及其他被界定為對沖此投資的貨幣工具所產生之換算差額需列入股東權益。當出售該外國實體投資時，此外幣兌換差額需列作為出售盈虧的一部分，並確認於收益表內。

2.5 衍生金融工具及對沖會計

衍生金融工具以衍生交易合同簽訂當日的公平值進行初始確認，並以公平值進行後續計量。公平值從活躍市場上的公開市場報價中取得，包括最近的市場交易，或通過使用估值方法，包括貼現現金流量分析模型、期權定價模型（如適用）。當公平值為正值時，衍生金融工具將被列為資產；當公平值為負值時，則被列為負債。

2.4 Foreign currency translation (continued)

The results and financial position of all the Group entities that have a functional currency different from Hong Kong dollars are translated into Hong Kong dollars as follows:

- assets and liabilities are translated at the closing rate at the balance sheet date;
- income and expenses are translated at average exchange rates; and
- all resulting exchange differences are recognised in the currency translation reserve in equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments are taken to shareholders' equity. When a foreign entity is sold, such exchange differences are recognised in the income statement, as part of the gain or loss on sale.

2.5 Derivative financial instruments and hedge accounting

Derivatives are initially recognised at fair value on the date the derivative contract is entered into and are subsequently re-measured at fair value. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and through the use of valuation techniques, including discounted cash flow models and options pricing models, as appropriate. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

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

2. 主要會計政策摘要 (續) 2. Summary of significant accounting policies (continued)

2.5 衍生金融工具及對沖會計 (續)

除非衍生工具已被界定為用作對沖，並且是屬於有效之對沖工具，則需按對沖會計之要求計量，否則，將被分類為以公平值變化計入損益下用作交易之類別。

初始確認衍生金融工具公平值的最佳證據，就是其交易價格（如付出或收到代價的公平值）。

若干衍生金融工具會嵌藏在其他的金融工具中，如可轉換債券持有人擁有的可轉換期權。當其經濟特徵和風險與主合同沒有緊密關聯，而主合同並非以公平值變化計入損益時，這些嵌藏式衍生金融工具需要單獨以公平值計量，並且其公平值變動計入收益表。

本集團界定若干衍生工具以對沖已確認之資產、負債或為確切承擔之公平值作對沖（公平值對沖）。被界定為此類對沖之衍生工具，會採用對沖會計入賬。

2.5 Derivative financial instruments and hedge accounting (continued)

Derivatives are categorised as held for trading unless they are designated as hedges and are effective hedging instruments, then they are subject to measurement under the hedge accounting requirements.

The best evidence of the fair value of a derivative at initial recognition is the transaction price (i.e., the fair value of the consideration given or received).

Certain derivatives embedded in other financial instruments, such as the conversion option in a convertible bond, are treated as separate derivatives when their economic characteristics and risks are not closely related to those of the host contract and the host contract is not carried at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the income statement.

The Group designates certain derivatives as hedges of the fair value of recognised assets or liabilities or firm commitments (fair value hedge). Hedge accounting is used for derivatives designated in this way.

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

2. 主要會計政策摘要 (續) 2. Summary of significant accounting policies (continued)

2.5 衍生金融工具及對沖會計 (續)

本集團於交易發生時會記錄對沖工具與相關被對沖項目之關係、風險管理目的和進行各類對沖交易所採取之策略。本集團並於對沖活動發生時及期間，評估有關衍生工具能否高度有效地抵銷相關被對沖項目之公平值變動，並作出記錄。此等乃符合採用對沖會計方法處理之先決條件。

被界定為有效之公平值對沖，其衍生工具之公平值變動，連同被對沖風險之資產或負債相關之公平值變動，一併於收益表內確認。

若對沖不再符合對沖會計之要求，於被對沖項目按實際利息法計算之賬面值上所作之調整，將於直至到期日之期間內攤銷至收益表。

持作交易用途之衍生工具，其公平值變動即時於收益表內確認。

2.6 金融工具之對銷

若存在法律上可行使的權利，可對已確認入賬之項目進行抵銷，且有意以淨額方式結算，或將資產變現並同時清償債務，則金融資產及負債可予抵銷，並把淨額於資產負債表內列賬。

2.5 Derivative financial instruments and hedge accounting (continued)

The Group documents at inception the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The Group also documents its assessment, both at the hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values of hedged items. These criteria should be met before a hedge can be qualified to be accounted for under hedge accounting.

Changes in the fair value of derivatives that are designated and qualified as effective fair value hedges are recorded in the income statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to the income statement over the period to maturity.

For derivative instruments held for trading changes in their fair value are recognised immediately in the income statement.

2.6 Offsetting financial instruments

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

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

2. 主要會計政策摘要 (續) 2. Summary of significant accounting policies (continued)

2.7 利息收入及支出、服務費及佣金收入及支出

所有金融資產和金融負債，其利息收入和支出按實際利息法在收益表中確認。

實際利息法是一種計算金融資產或金融負債的攤餘成本以及在相關期間分攤利息收入或利息支出的方法。實際利率是在金融工具預計到期日或較短期間(如適用)內，將其未來現金流貼現為金融工具或金融資產賬面淨額所使用的利率。在計算實際利率時，本集團在估計未來現金流時，會考慮金融工具的所有合同條款(如提前還款權或為住宅按揭貸款客戶提供的優惠)，但不會考慮未來的信用損失。計算範圍包括訂約各方所支付或所收取的費用、溢價或折讓和點子，以及貸款貸出時產生而屬於整體有效利息一部分之相關費用及成本，並於金融工具之預計期限內攤銷為利息收入或支出。

當一項金融資產或一組類似的金融資產確認減值損失後，會按照計量減值損失時對未來現金流進行貼現時使用的利率，按折減後之價值確認利息收入。而日後釋出之貼現準備亦將確認為利息收入。

不屬於整體有效利息一部分的服務費及佣金收入，例如行政費、資產管理費和托管服務費，通常在提供相關服務時，以應計基準按比例地於服務期間內確認。當銀團貸款安排已完成且本集團未保留任何貸款或按其他銀團成員相同的實際利率保留部分貸款時，銀團貸款服務費確認為收入。

2.7 Interest income and expense and fees and commission income and expense

Interest income and expense are recognised in the income statement for all financial assets and financial liabilities using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Group estimates cash flows considering all contractual terms of the financial instrument (e.g. prepayment options or incentives relating to residential mortgage loans) but does not consider future credit losses. The calculation includes fees, premiums or discounts and basis points paid or received between parties to the contract, and directly attributable origination fees and costs which represent an integral part of the effective yield are amortised as interest income or expense over the expected life of the financial instrument.

Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised on the written down value using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Subsequent unwinding of the discount allowance is recognised as interest income.

Fees and commissions that are not an integral part of the effective yield are recognised on an accrual basis ratably over the period when the related service has been provided, such as administrative fee, asset management fee and custody services fee. Loan syndication fees are recognised as revenue when the related syndication arrangement has been completed and the Group has retained no part of the loan package for itself or has retained a part at the same effective interest rate as that of other participants.

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

2. 主要會計政策摘要 (續) 2. Summary of significant accounting policies (continued)

2.8 金融資產

本集團將金融資產分為四類：以公平值變化計入損益的金融資產、貸款及應收款、持有至到期日投資和可供出售金融資產。管理層在初始確認時即對金融資產進行分類。金融資產是按持有目的作分類，並以公平值作初始確認。除以公平值變化計入損益的金融資產外，其他金融資產之交易成本均已包含於攤餘成本內。

(1) 以公平值變化計入損益的金融資產

這類金融資產包括兩個細項：持作交易用途的金融資產，以及購入時即界定為以公平值變化計入損益的金融資產。

如果取得該金融資產主要是以短期沽售為目的，或屬於組合一部分並共同管理的可識別金融工具，若有證據表明其短期獲利行為，則被分類為持作交易用途。除被界定為有效對沖工具外，所有衍生工具均被分類為持作交易用途類別。

除持作交易用途的金融資產外，如能滿足以下條件，金融資產會被管理層界定為以公平值變化計入損益的金融資產：

2.8 Financial assets

The Group classifies its financial assets into the following categories: financial assets at fair value through profit or loss; loans and receivables; held-to-maturity investments and available-for-sale financial assets. Management determines the classification of investments at initial recognition. The classification depends on the purpose for which the financial assets were held. All financial assets are recognised initially at fair value. Except for financial assets carried at fair value through profit or loss, all transaction costs of financial assets are included in their amortised costs.

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

This category has two sub-categories: financial assets held for trading, and those designated at fair value through profit or loss at inception.

A financial asset which has been acquired or incurred principally for the purpose of selling in the short term or is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking is classified as held-for-trading. Derivatives are also classified as held for trading unless they are designated as effective hedges.

A financial asset, other than one held for trading, will be designated as a financial asset at fair value through profit or loss, if it meets the criteria set out below, and is so designated by management:

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

2. 主要會計政策摘要（續） 2. Summary of significant accounting policies (continued)

2.8 金融資產（續）

2.8 Financial assets (continued)

(1) 以公平值變化計入損益的金融資產（續）

(1) Financial assets at fair value through profit or loss (continued)

- 可以消除或明顯減少因按不同基準計量金融資產之價值，或確認其盈利或虧損，而出現不一致之計量或確認情況（一般被稱為「會計錯配」）；或
- 應用於一組金融資產、金融負債、或兩者兼有的組合，其管理是依據事先書面確立的風險管理或投資策略來運作，其表現是按公平值為基礎來衡量，並向主要管理層作出內部報告；或
- 與包含一個或多個嵌藏式衍生工具的金融資產相關，且這些嵌藏式衍生工具對該等金融資產的現金流產生重大影響。

這些資產以公平值進行初始確認，並以公平值進行後續計量。交易費用直接計入綜合收益表。

該等資產的公平值變化所產生的損益（不包括利息部分）計入淨交易性收入或界定為以公平值變化計入損益之金融工具淨收益 / 虧損。而利息部分則計入作為利息收入之一部分。此類資產項下之股權工具，其股息於本集團收取股息之權利確定時，於綜合收益表內確認。

- eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as 'an accounting mismatch') that would otherwise arise from measuring the financial assets or recognising the gains and losses on them on different bases; or
- applies to a group of financial assets, financial liabilities or both that is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and information about the group is provided internally on that basis to the key management; or
- relates to financial assets containing one or more embedded derivative that significantly modifies the cash flow resulting from those financial assets.

These assets are recognised initially at fair value, with transaction costs taken directly to the consolidated income statement, and are subsequently re-measured at fair value.

Gains and losses from changes in the fair value of such assets (excluding the interest component) are reported in net trading income or net gain / loss on financial instruments designated at fair value through profit or loss. The interest component is reported as part of interest income. Dividends on equity instruments of this category are recognised in the consolidated income statement when the Group's right to receive payment is established.

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

2. 主要會計政策摘要 (續) 2. Summary of significant accounting policies (continued)

2.8 金融資產 (續)

2.8 Financial assets (continued)

(2) 貸款及應收款

(2) Loans and receivables

貸款及應收款是指具有固定或可確定支付金額且不在活躍市場報價的非衍生金融資產，主要包括銀行及其他金融機構結餘及存款、沒有活躍市場的債券投資和客戶貸款及應收款。當本集團直接向債務人提供資金、貨品或服務，而沒有出售應收款的意圖時，本集團將其確認為貸款及應收款。貸款及應收款以公平值加上直接相關的交易費用進行初始入賬，並以使用實際利息法計算的攤餘成本扣除減值損失準備進行後續計量。

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, including placements with and advances to banks and other financial institutions, investment debt securities without an active market and loans and advances to customers. They arise when the Group provides money, goods or services directly to a debtor with no intention of trading the receivable. They are initially recorded at fair value plus any directly attributable transaction costs and are subsequently measured at amortised cost using the effective interest rate method less allowances for impairment losses.

(3) 持有至到期日投資

(3) Held-to-maturity

分類為持有至到期日投資類別是指能於活躍市場中買賣，並擁有固定或可確定之還款額及還款期，以及本集團管理層有意向及能力持有至到期日之金融資產。如本集團出售持有至到期日資產中多於不重大部分，則整個資產類別將受到影響，需要重新分類至可供出售金融資產。持有至到期日投資以公平值加上直接相關的交易費用進行初始入賬，並以實際利息法計算的攤餘成本扣除減值損失準備進行後續計量。

Financial assets classified as held-to-maturity are those traded in active markets, with fixed or determinable payments and fixed maturities that the Group's management has both the positive intention and the ability to hold to maturity. Were the Group to sell other than an insignificant amount of held-to-maturity assets, the entire category would be tainted and reclassified as available-for-sale. They are initially recorded at fair value plus any directly attributable transaction costs, and are subsequently measured at amortised cost using the effective interest method less allowances for impairment losses.

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

2. 主要會計政策摘要 (續) 2. Summary of significant accounting policies (continued)

2.8 金融資產 (續)

(4) 可供出售金融資產

可供出售金融資產包括界定為此類的金融資產以及不屬於以上分類的金融資產。此等金融資產的持有期限不確定，有可能依據流動資金需求或利率、匯率及權益價格的變動而被出售。

可供出售金融資產以公平值加上直接相關的交易費用進行初始入賬，並以公平值進行後續計量。因該等投資之公平值變化而產生之未實現盈虧直接確認在股東權益中；當該類金融資產被出售或減值時，之前確認於權益儲備中的累計收益或損失將轉入綜合收益表內。惟包括折溢價攤銷的利息收入將按照實際利息法計算確認在綜合收益表中。分類為可供出售之股權工具，其股息於本集團收取股息之權利確定時於綜合收益表內確認。

2.9 金融負債

本集團按以下類別分類金融負債：交易性負債、界定為以公平值變化計入損益的金融負債、存款、已發行債務證券、後償負債及其他負債。所有金融負債於交易發生時界定其分類並以公平值進行初始確認。

2.8 Financial assets (continued)

(4) Available-for-sale

Financial assets classified as available-for-sale are those that are either designated as such or are not classified in any of the other categories. They are intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices.

Available-for-sale financial assets are initially recorded at fair value plus any directly attributable transaction costs, and are subsequently measured at fair value. Unrealised gains and losses arising from changes in the fair value of investments are recognised directly in equity, until the financial asset is disposed of or impaired at which time the cumulative gain or loss previously recognised in equity should be transferred to the consolidated income statement. However, interest which includes the amortisation of premium and discount is calculated using the effective interest method and is recognised in the consolidated income statement. Dividends on equity instruments classified as available-for-sale are recognised in the consolidated income statement when the Group's right to receive payment is established.

2.9 Financial liabilities

The Group classifies its financial liabilities under the following categories: trading liabilities, financial liabilities designated at fair value through profit or loss, deposits, debt securities in issue, subordinated liabilities, and other liabilities. All financial liabilities are classified at inception and recognised initially at fair value.

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

2. 主要會計政策摘要 (續) 2. Summary of significant accounting policies (continued)

2.9 金融負債 (續)

(1) 交易性負債

旨在短期內購回之金融負債被分類為持作交易用途之負債。除被界定為有效對沖工具外，所有衍生工具均被分類為持作交易用途類別。交易性負債以公平值列賬，公平值之變動所產生的盈利或虧損確認於收益表內。

(2) 界定為以公平值變化計入損益的金融負債

金融負債於交易時被界定為以公平值變化計入損益之金融負債。被界定為此類別之金融負債包括若干已發行之存款證及若干嵌藏衍生工具之客戶存款。符合以下條件之金融負債一般會被界定為此類別：

- 可以消除或明顯減少因按不同基準計量金融負債之價值，或確認其盈利或虧損，而出現不一致之計量或確認情況（一般被稱為「會計錯配」）；或
- 應用於一組金融資產、金融負債、或兩者兼有的組合，其管理是依據事先書面確立的風險管理或投資策略來運作，其表現是按公平值為基礎來衡量，並向主要管理層作出內部報告；或

2.9 Financial liabilities (continued)

(1) Trading liabilities

A financial liability is classified as held for trading if it is incurred principally for the purpose of repurchasing in the short term. Derivatives are also classified as held for trading unless they are designated as effective hedges. It is measured at fair value and any gains and losses from changes in fair value are recognised in the income statement.

(2) Financial liabilities designated at fair value through profit or loss

A financial liability can be designated at fair value through profit or loss if it is so designated at inception. Financial liabilities so designated include certain certificates of deposit issued and certain deposits received from customers that are embedded with derivatives. A financial liability is typically so designated if it meets the following criteria:

- eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as “an accounting mismatch”) that would otherwise arise from measuring the financial liabilities or recognising the gains and losses on them on different bases; or
- applies to a group of financial assets, financial liabilities or both that is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and information about the group is provided internally on that basis to the key management; or

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

2. 主要會計政策摘要 (續) 2. Summary of significant accounting policies (continued)

2.9 金融負債 (續)

(2) 界定為以公平值變化計入損益的金融負債 (續)

- 與包含一個或多個嵌藏式衍生工具的金融負債相關，且這些嵌藏式衍生工具對該等金融負債的現金流產生重大影響。

被界定為以公平值變化計入損益的金融負債以公平值列賬，因公平值變化而產生之盈利或虧損確認於收益表內。

(3) 存款、已發行債務證券、後償負債及其他負債

除被分類為交易性負債或以公平值變化計入損益的金融負債外，其他存款、已發行債務證券、後償負債及其他負債均以攤餘成本或成本列賬。扣除交易費用後之淨收款和贖回價值的差額（如有），按照實際利息法於期內在收益表中確認。

2.9 Financial liabilities (continued)

(2) Financial liabilities designated at fair value through profit or loss (continued)

- relates to financial liabilities containing one or more embedded derivative that significantly modifies the cash flow resulting from those financial liabilities.

Financial liabilities designated at fair value through profit or loss are measured at fair value and any gains and losses from changes in fair value are recognised in the income statement.

(3) Deposits, debt securities in issue, subordinated liabilities and other liabilities

Deposits and debt securities in issue other than those classified as trading liabilities or designated at fair value through profit or loss, together with subordinated liabilities and other liabilities are carried at amortised cost or at cost. Any difference (if available) between proceeds net of transaction costs and the redemption value is recognised in the income statement over the period using the effective interest method.

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

2. 主要會計政策摘要 (續) 2. Summary of significant accounting policies (continued)

2.10 金融工具的確認和撤銷

以公平值變化計入損益、可供出售及持有至到期日之金融資產，其買賣會於交易當日(即本集團購入或售出資產當日)確認。貸款及應收款(沒有活躍市場的投資證券除外)於付出現金予借款人時確認。在該等金融資產取得現金流之權利完結或本集團已轉讓所有風險及回報時，則撤銷對該等金融資產之確認。

交易性負債、被界定為以公平值變化計入損益的金融負債、及已發行債務證券於交易當日確認。交易性負債以外的存款在收到客戶款項時確認，而其他負債於有關責任產生時確認。只有當合約中的指定責任被履行、取消或到期，該金融負債才可從資產負債表上撤銷確認。如本集團回購本身的債務，則該債務將從資產負債表上撤銷，而該債務之賬面值及支付金額的差額被確認為淨交易性收入。

售予交易對手之證券及票據，如根據回購協議，附有按預定價格並於將來指定時間回購之責任稱為「回購」。而向交易對手購入之證券及票據，如根據回售協議，附有按預定價格於將來指定時間再出售予交易對手之責任則稱為「反向回購」。

2.10 Recognition and de-recognition of financial instruments

Purchases and sales of financial assets at fair value through profit or loss, available-for-sale and held-to-maturity are recognised on the trade date, the date on which the Group purchases or sells the assets. Loans and receivables (except investment securities without an active market) are recognised when cash is advanced to the borrowers. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the Group has transferred substantially all risks and rewards of ownership.

Trading liabilities, financial liabilities designated at fair value through profit or loss and debt securities in issue are recognised on the trade date. Deposits other than trading liabilities are recognised when money is received from customers, other liabilities are recognised when such obligations arise. Financial liabilities are de-recognised from the balance sheet when and only when the obligation specified in the contract is discharged, cancelled or expired. If the Group purchases its own debt, it is removed from the balance sheet, and the difference between the carrying amount of a liability and the consideration paid is included in net trading income.

Securities and bills sold to a counter-party with an obligation to repurchase at a pre-determined price on a specified future date under a repurchase agreement are referred to as Repos. Securities and bills purchased from a counter-party with an obligation to re-sell to the counter-party at a pre-determined price on a specified future date under a resale agreement are referred to as Reverse repos.

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

2. 主要會計政策摘要 (續) 2. Summary of significant accounting policies (continued)

2.10 金融工具的確認和撤銷 (續)

「回購」或借出證券於初始時按已向交易對手所取得之實際現金額，列賬於應付銀行款項或銀行及其他金融機構之存款及結餘（如適用）。用作抵押回購協議之金融資產應列為投資證券或以公平值變化計入損益的金融資產。「反向回購」或借入證券則於初始時按已付予交易對手之實際現金額，於資產負債表內列為庫存現金及應收銀行款項或銀行及其他金融機構存款（如適用）。於反向回購協議下所收到用作抵押之金融資產將不會列於資產負債表上。出售價與回購價之差額則以實際利息法於協議年內分期確認為利息收入或利息支出。

2.11 釐定金融工具之公平值

於活躍市場內具報價之金融資產及金融負債，其公平值乃分別按當時之買盤價及當時之賣盤價釐定。若金融資產及金融負債所處之市場並不活躍（包括非上市證券），本集團會以估值方法釐定其公平值，包括運用當時之公平市場交易、貼現現金流量分析、定價模型及其他市場參與者通用之估值方法。

2.10 Recognition and de-recognition of financial instruments (continued)

Repos or securities lending are initially recorded as due to banks, placements from banks and other financial institutions, as appropriate, at the actual amount of cash received from the counter-party. The financial assets used to collateralise repurchase agreements are recorded as investment securities or financial assets at fair value through profit or loss. Reverse repos or securities borrowing are initially recorded in the balance sheet as cash and due from banks or placements with banks and other financial institutions, as appropriate, at the actual amount of cash paid to the counter-party. The financial assets received as collateral under reverse repurchase agreements are not recorded on the balance sheet. The difference between sale and repurchase price is recognised as interest income or interest expense over the life of the agreements using the effective interest method.

2.11 Determination of fair value of financial instruments

The fair values of financial assets and financial liabilities that are quoted in active markets are based on current bid prices and current ask prices respectively. If the market for financial assets and financial liabilities is not active (such as unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

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

2. 主要會計政策摘要 (續) 2. Summary of significant accounting policies (continued)

2.12 貴金屬

貴金屬包括黃金、銀及其他貴金屬。貴金屬以其公平值初始確認，其後再按結算日之市價重新計量。貴金屬於進行市場劃價後所產生之盈利或虧損，將包括於淨交易性收入內。

2.12 Precious metals

Precious metals comprise gold, silver and other precious metals. Precious metals are initially recognised at fair value and subsequently re-measured at their respective market prices as of the balance sheet date. Mark-to-market gains or losses on precious metals are included in net trading income.

2.13 金融資產減值

本集團於每個結算日對個別或一組金融資產是否存在減值的客觀證據進行評估。當有客觀減值證據表明金融資產在初始確認後因發生一項或多項事件（「損失事件」），且該損失事件對可靠估計該項金融資產或該組金融資產的預計未來現金流產生影響時，則該項或該組金融資產被認定為已發生減值並出現減值損失。顯示個別或一組金融資產可能出現減值之客觀證據包括本集團已注意到相關可供觀察資料之以下可能出現之損失事件：

2.13 Impairment of financial assets

The Group assesses as of each balance sheet date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. Objective evidence that a financial asset or group of assets may be impaired includes observable data that comes to the attention of the Group about the following probable loss events:

- (i) 發行人或欠債人遇到嚴重財政困難；
- (ii) 違約，例如逾期或拖欠利息或本金還款；

- (i) significant financial difficulty of the issuer or obligor;
- (ii) a breach of contract, such as a default or delinquency in interest or principal payment;

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

2. 主要會計政策摘要 (續) 2. Summary of significant accounting policies (continued)

2.13 金融資產減值 (續)

(iii) 因應與借款人之財政困難相關之經濟或法律原因，本集團給予借款人在一般情況下放款人不予考慮之優惠條件；

(iv) 借款人有可能破產或進行其他財務重組；

(v) 因財政困難致使該金融資產之活躍市場消失或其投資評級被降至投資級別以下；或

(vi) 可察覺的資料顯示某一金融資產組合所產生之未來預計現金流量將較最初確認時有可量度之下降，雖然有關下降並未能明確為該組合內之個別金融資產。資料包括：

- 該組合之供款人之還款狀況有不利轉變；或
- 與該組合資產之逾期還款相關之全國性或本地經濟狀況。

2.13 Impairment of financial assets (continued)

(iii) the Group granting to the borrower, for economic or legal reasons relating to the borrower's financial difficulty, a concession that the lender would not otherwise consider;

(iv) it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;

(v) the disappearance of an active market or downgrading below investment grade level for that financial asset because of financial difficulties; or

(vi) observable data indicating that there is a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the group, including:

- adverse changes in the payment status of borrowers in the group; or
- national or local economic conditions that correlate with defaults on the assets in the group.

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

2. 主要會計政策摘要 (續) 2. Summary of significant accounting policies (continued)

2.13 金融資產減值 (續)

(1) 以攤餘成本計量的資產

本集團首先對單項金額重大的金融資產是否存在減值的客觀證據進行個別評估。如果本集團沒有發現客觀證據表明進行個別評估的金融資產存在減值情況，本集團將其連同其他單項金額不重大的金融資產或尚未識別減值的金融資產包括在具有類似信用風險特徵的金融資產組別中，進行組合減值評估。經個別進行減值評估並且已確認或繼續確認減值損失的資產，不再納入組合減值評估的範圍。

如果有客觀證據表明貸款及應收款或持有至到期日債券已發生減值損失，則其減值損失將按照該資產的賬面金額與該金融資產按原來實際利率貼現後的預計未來現金流（不包括尚未發生的未來信用損失）的現值之間的差額進行計量。減值損失通過使用準備金來減少該資產的賬面金額，並確認於收益表內。如果貸款或持有至到期日投資為浮動利率，用於計量減值損失的貼現率為按合約確定的當前實際利率。實務上，本集團亦可以採用觀察到的市場價值確定某項金融工具的公平值，並以此作為基準計算減值。

2.13 Impairment of financial assets (continued)

(1) Assets carried at amortised cost

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

If there is objective evidence that an impairment loss on loans and receivables or held-to-maturity investments has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the income statement. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

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

2. 主要會計政策摘要 (續) 2. Summary of significant accounting policies (continued)

2.13 金融資產減值 (續)

(1) 以攤餘成本計量的資產 (續)

附有抵押品的金融資產之預計未來現金流的現值包含按照止贖抵押品的價值扣除獲取和出售該抵押品之成本後的現金流。

本集團在進行組合減值評估時，將根據信用風險特徵的相似性和相關性對金融資產進行分組。此等特徵與預計該等資產組合之未來現金流相關，可以反映債務人按照該等被評估資產的合約條款償還所有到期金額的能力。

對一組金融資產進行組合減值評估測算時，其預計未來現金流乃按該組資產的合約現金流以及於本集團內與該組金融資產具有類似信用風險特徵的資產的歷史損失經驗為基準。以上歷史損失經驗將根據當期可觀察數據進行調整，以反映並不會影響該段歷史損失期間的當前情況，及從歷史損失經驗數據中移除那些當期已不存在的影響事項。

當貸款無法收回時，在完成所有必要程序及確定損失金額後，本集團對該等貸款進行核銷，沖減相應的貸款損失減值準備。核銷後收回的貸款金額沖減在收益表中列支的貸款減值損失。

2.13 Impairment of financial assets (continued)

(1) Assets carried at amortised cost (continued)

The calculation of the present value of the estimated future cash flows of a collateralised financial asset reflects the cash flows that may result from foreclosure less costs for obtaining and selling the collateral.

For the purposes of a collective assessment of impairment, financial assets are grouped on the basis of similar and relevant credit risk characteristics. Those characteristics are relevant to the estimation of future cash flows for groups of such assets by being indicative of the debtors' ability to pay all amounts due according to the contractual terms of the assets being evaluated.

Future cash flows in a group of financial assets that are collectively evaluated for impairment are estimated on the basis of the contractual cash flows of the assets in the group and historical loss experience for assets with credit risk characteristics similar to those in the group. Historical loss experience is adjusted on the basis of current observable data to reflect the effects of current conditions that did not affect the period on which the historical loss experience is based and to remove the effects of conditions in the historical period that do not exist currently.

When a loan is uncollectible, it is written off against the related allowance for impairment losses. Such loans are written off after all the necessary procedures have been completed and the amount of the loss has been determined. Subsequent recoveries of amounts previously written off decrease the amount of impairment losses in the income statement.

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

2. 主要會計政策摘要 (續) 2. Summary of significant accounting policies (continued)

2.13 金融資產減值 (續)

(1) 以攤餘成本計量的資產 (續)

如果在以後的會計報表期間，減值損失的金額減少，且該等減少與確認減值後發生的事件有客觀關聯（例如債務人信用評級的改善），則之前已確認的減值損失將通過調整準備金予以回撥，回撥的金額於收益表內確認。

當貸款條款經重新商訂後與原來出現重大差異時，該貸款不再被視為逾期貸款，而作為新貸款處理。

(2) 被分類為可供出售的資產

如可供出售金融資產存在減值證據時，其累計虧損— 即其購入成本或攤餘成本與現時公平值之差額，扣除該金融資產之前已記入收益表內之累計減值損失— 需從權益儲備撥轉至收益表內。對於被界定為可供出售的股權投資，在決定其是否出現減值時，會考慮其公平值是否嚴重地或長期地低於其成本。如日後被分類為可供出售金融資產之債務工具之公平值增加，並與收益表確認減值後發生之事項有客觀關聯，有關之減值損失將於收益表內回撥。至於股權工具方面，該回撥會透過權益項下之可供出售投資儲備進行回撥。

2.13 Impairment of financial assets (continued)

(1) Assets carried at amortised cost (continued)

If, in a subsequent period, the amount of allowance for impairment losses decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised (such as an improvement in the debtor's credit rating), the previously recognised impairment loss is reversed by adjusting the allowance account. The amount of the reversal is recognised in the income statement.

Loans whose terms have been renegotiated with substantial difference in the terms are no longer considered to be past due but are treated as new loans.

(2) Assets classified as available-for-sale

If evidence of impairment exists for available-for-sale financial assets, the cumulative losses, measured as the difference between the acquisition cost or amortised cost and the current fair value, less any impairment loss on that financial asset previously recognised in the income statement, is removed from equity and recognised in the income statement. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered in determining whether the assets are impaired. If, in a subsequent period, the fair value of a debt instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in the income statement, the impairment loss is reversed through the income statement. With respect to equity instruments, such reversals are made through the reserve for fair value change of available-for-sale securities within equity.

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

2. 主要會計政策摘要 (續) 2. Summary of significant accounting policies (continued)

2.14 對附屬公司及聯營公司 之投資及非金融資產之 減值

使用壽命無限或尚未投入使用之資產並不會被攤銷，但會每年進行減值測試。對於已進行攤銷之資產，如因發生事件或情況已改變，並顯示該等資產之賬面值或將無法被收回，則會進行減值重檢。資產的賬面值超過其可收回金額的部分會被確認為減值損失。可收回金額是指資產的公平值扣除出售成本後與其使用價值的較高者。為作出減值評估，資產乃按其最小的可分開識別現金流（現金產出單元）層次分類。於每一財務報告日，會對已發生減值的資產進行重檢以確定需否回撥。

2.15 財務擔保合約

財務擔保合約是指簽發人需要在指定的債務人未能根據持有人與債務人之間的債務合約條款履行還款責任時，需向持有人償付因此產生的指定損失金額。

財務擔保合約以合約簽發當日的公平值於財務報表內初始確認為金融負債並列在「其他賬項及準備」項下。其後本集團之責任按以下兩者之較高者計量：(i) 根據香港會計準則第37號「準備、或然負債及或然資產」釐定之金額；及(ii) 初始確認之金額減按直線法於擔保有效期內確認之累計攤銷（如適用）。財務擔保合約負債的變動則於收益表中確認。

2.14 Impairment of investment in subsidiaries and associates and non-financial assets

Assets that have an indefinite useful life or are not yet available for use are not subject to amortisation, but are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

2.15 Financial guarantee contracts

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a contract between the holder and the debtor.

Financial guarantees are initially recognised as financial liabilities and reported under "Other accounts and provisions" in the financial statements at fair value on the date that the guarantee was given. Subsequent to initial recognition, the Group's liabilities under such guarantees are measured at the higher of (i) the amount determined in accordance with HKAS 37 Provisions, Contingent Liabilities and Contingent Assets and (ii) the amount initially recognised less, where appropriate, cumulative amortisation recognised over the life of the guarantee on a straight-line basis. Any changes in the liability relating to financial guarantees are taken to the income statement.

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

2. 主要會計政策摘要 (續) 2. Summary of significant accounting policies (continued)

2.16 固定資產

(1) 房產、設備、固定設施及裝置

房產主要包括分行及辦公樓。房產需定期但最少每年以取自外間獨立估價師之公平值扣除隨後發生之折舊額列示。重估當日之累計折舊額需先沖銷資產之賬面毛值，沖減後之淨額則重新調整至該資產之重估值。相隔期間由董事參考相近物業之公開市值以檢討房產之賬面值，如董事認為該房產價值有重大變動則會作出相應調整。所有設備、固定設施及裝置均以扣除累計折舊及減值後之成本列賬。成本包括因取得及安裝該項目而直接產生之費用。

與資產有關的後續支出，只有當其產生的未來經濟利益很可能流入本集團，並且該支出能夠可靠地計量時，才能將其計入資產的賬面價值或作為單獨的一項資產進行確認（如適當）。所有其他修理維護費用均在發生時計入當期收益表。

2.16 Fixed assets

(1) Premises, equipment, fixtures and fittings

Premises comprise primarily branches and offices. Premises are shown at fair value based on periodic, but at least annually, valuations by external independent valuers less subsequent depreciation. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. In the intervening periods, the directors review the carrying amount of premises, by reference to the open market value of similar properties, and adjustments are made when there has been a material change. All equipment, fixtures and fittings are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditures that are directly attributable to the acquisition and installation of the items.

Subsequent costs are included in an asset's carrying amount or are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred.

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

2. 主要會計政策摘要 (續) 2. Summary of significant accounting policies (continued)

2.16 固定資產 (續)

(1) 房產、設備、固定設施及裝置 (續)

房產重估後之賬面增值撥入股東權益之房產重估儲備中。與同一個別資產早前之增值作對銷之減值部分，直接於權益項中之房產重估儲備中扣減；餘下之減值額則確認於收益表內。其後任何增值將撥入收益表（以早前扣減之金額為限），然後撥至房產重估儲備內。出售房產時，房產重估儲備中與先前估值有關之已實現部分，將從房產重估儲備撥轉至留存盈利。

折舊以直線法，將資產之成本值或重估值於其如下估計可用年限內攤銷：

- 房產
按租約餘期
- 設備、固定設施及裝置
3至15年之間

本集團在每個結算日重檢資產之可用年限，並已按適當情況作出調整。

2.16 Fixed assets (continued)

(1) Premises, equipment, fixtures and fittings (continued)

Increases in the carrying amount arising on revaluation of premises are credited to the premises revaluation reserve in shareholders' equity. Decreases that offset previous increases of the same individual asset are charged against premises revaluation reserve directly in equity; all other decreases are expensed in the income statement. Any subsequent increases are credited to the income statement up to the amount previously debited, and then to the premises revaluation reserve. Upon disposal of premises, the relevant portion of the premises revaluation reserve realised in respect of previous valuations is released and transferred from the premises revaluation reserve to retained earnings.

Depreciation is calculated on the straight-line method to write down the cost or revalued amount of such assets over their estimated useful lives as follows:

- | | |
|------------------------------------|------------------------------------|
| • Premises | Over the remaining period of lease |
| • Equipment, fixtures and fittings | 3-15 years |

The useful lives of assets are reviewed, and adjusted if appropriate, as of each balance sheet date.

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

2. 主要會計政策摘要 (續) 2. Summary of significant accounting policies (continued)

2.16 固定資產 (續)

(1) 房產、設備、固定設施及裝置 (續)

在每個結算日，源自內部及外界之資料均會被用作評定房產、設備、固定設施及裝置是否出現減值之跡象。如該跡象存在，則估算資產之可收回價值，及在合適情況下將減值損失確認以將資產減至其可收回價值。該等減值損失在收益表內確認，但假若某資產乃按估值列賬，而減值損失又不超過同一資產之重估盈餘，此等損失則當作重估減值。可收回價值指該資產之公平值扣除出售成本後之金額，與其使用價值之較高者。減值損失會按情況於重估儲備或收益表內回撥。

出售之盈利及虧損是按出售淨額與有關資產賬面值之差額而釐定，並於收益表內確認。

(2) 發展中物業

發展中物業是指正在建設或安裝的資產，以扣除減值損失後之成本值列賬。成本包括設備成本、發展、建築及安裝成本、利息和其他因該發展而產生的直接成本。分類為發展中物業的項目，在該等資產達到預定可使用狀態時，轉入房產或投資物業，並於該等資產轉入房產的當月起開始計提折舊。

2.16 Fixed assets (continued)

(1) Premises, equipment, fixtures and fittings (continued)

At each balance sheet date, both internal and external sources of information are considered to determine whether there is any indication that premises, equipment, fixtures and fittings are impaired. If any such indication exists, the recoverable amount of the asset is estimated and where relevant, an impairment loss is recognised to reduce the asset to its recoverable amount. Such impairment loss is recognised in the income statement except where the asset is carried at valuation and the impairment loss does not exceed the revaluation surplus for that same asset, in which case it is treated as a revaluation decrease. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use. Impairment loss is reversed through the premises revaluation reserve or income statement as appropriate.

Gains and losses on disposals are determined by comparing proceeds with carrying amount, relevant taxes and expenses. These are included in the income statement.

(2) Property under development

Property under development represents assets under construction or being installed and is stated at cost less impairment losses. Cost includes equipment cost, cost of development, construction, installation, interest and other direct costs attributable to the development. Items classified as property under development are transferred to premises or investment properties when such assets are ready for their intended use, and the depreciation charge commences from the month such assets are transferred to premises.

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

2. 主要會計政策摘要 (續) 2. Summary of significant accounting policies (continued)

2.16 固定資產 (續)

(2) 發展中物業 (續)

對於停建且管理層認為在可見未來不會重新啟動的發展中物業工程，需對其計提減值準備。減值準備等於估計可收回金額低於賬面價值的部分。可收回金額為該資產之公平值扣除出售成本後之金額。任何減值損失或回撥會於收益表內確認。

2.17 投資物業

持作賺取長期租金收益或資本增值或兩者兼備者，且並非集團旗下各公司所佔用之物業，均列作投資物業。出租予本集團內公司之物業，於個別公司之財務報表中分類為投資物業，及於綜合財務報表中分類為房產。若經營租賃中之土地部分符合投資物業之其他定義，則需列作為投資物業。經營租賃當為融資租賃處理。

投資物業最初以成本值（包括相關交易成本）計量。經初始確認後，投資物業按專業估價師之公開市值為基礎之公平值入賬。若沒有公開市值的相關資料，則會使用其他估值方法代替，例如在較不活躍市場的最近價格或貼現現金流量估算。這些估值均以國際估值準則委員會頒布的指引進行。

2.16 Fixed assets (continued)

(2) Property under development (continued)

Impairment losses are recognised for idle projects with respect to which management has determined that resumption in the foreseeable future is not probable. The impairment loss is equal to the extent to which the estimated recoverable amount of a specific project is less than its carrying amount. The recoverable amount is the asset's fair value less costs to sell. Impairment losses or reversals are charged to the income statement.

2.17 Investment properties

Properties that are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the companies in the Group, are classified as investment properties. Properties leased out within group companies are classified as investment properties in individual companies' financial statements and as premises in consolidated financial statements. Land held under operating lease is classified and accounted for as investment property when the rest of the definition of investment property is met. The operating lease is accounted for as if it is a finance lease.

Investment properties are recognised initially at cost, including related transaction costs. After initial recognition, investment properties are measured at fair value assessed by professional valuers on the basis of open market value. If this information is not available, alternative valuation methods are used such as recent prices on less active markets or discounted cash flow projections. These valuations are performed in accordance with the guidance issued by the International Valuation Standards Committee.

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

2. 主要會計政策摘要 (續) 2. Summary of significant accounting policies (continued)

2.17 投資物業 (續)

只有在與項目相關的未來經濟利益有可能流入本集團，並能夠可靠地計量項目成本的情況下，本集團才會將其後之成本計入為資產賬面值之一部分。所有其他維護及保養費用均需於產生時確認於當期收益表內。

任何公平值之變動會直接於收益表內反映。根據香港會計準則第12號「所得稅項」有關之詮釋第21號「所得稅項－收回經重新估值之非折舊資產」，投資物業重估增值需計算遞延所得稅項。

倘投資物業改為自用，則重新分類為房產，而就會計用途而言，其於重新分類日期之公平值成為其成本值。倘房產項目因其用途改變而成為投資物業，則根據香港會計準則第16號「物業、廠房及設備」將此項目於轉讓日之賬面值與公平值間任何差額於權益項中確認為房產重估。惟若公平值增值抵銷以往之重估損失或減值損失，該增值則於收益表內確認，並以過往已確認的損失金額為限。

2.17 Investment properties (continued)

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the income statement during the financial period in which they are incurred.

Any changes in fair value are reported directly in the income statement. Deferred income tax is provided on revaluation surpluses of investment properties in accordance with HKAS-Int 21 "Income Taxes - Recovery of Revalued Non-Depreciable Assets" on HKAS 12 "Income Taxes".

If an investment property becomes owner-occupied, it is reclassified as premises, and its fair value at the date of reclassification becomes its cost for accounting purposes. If an item of premises becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is recognised in equity as a revaluation of premises under HKAS 16 "Property, Plant and Equipment". However, if a fair value gain reverses a previous revaluation loss or impairment loss, the gain is recognised in the income statement up to the amount previously debited.

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

2. 主要會計政策摘要 (續) 2. Summary of significant accounting policies (continued)

2.18 租賃

(1) 經營租賃

經營租賃是指實質上由出租公司保留擁有資產之大部分風險及回報之租賃。經營租賃之租金款額(扣除自出租公司收取之任何回扣款額), 當中包括於租約開始當日能識別之土地使用權付款部分, 將於租賃期內以直線法在收益表中確認。

若經營租賃於租約到期前已結束, 任何需繳付予出租人之罰款將於結束發生當月於收益表內確認為支出。

若本集團為出租方, 經營租賃的土地及房產會被列為投資物業。經營租賃之租金收入在租約期內以直線法確認。

2.18 Leases

(1) Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. The total payments made under operating leases (net of any incentives received from the lessor) which include land use rights with payments that are separately identifiable at inception of the lease are charged to the income statement on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

Where the Group is a lessor, the land and buildings subject to the operating lease are accounted for as investment properties. Rental income from operating leases is recognised on a straight-line basis over the lease term.

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

2. 主要會計政策摘要 (續) 2. Summary of significant accounting policies (continued)

2.18 租賃 (續)

(2) 物業之融資租賃

以租約業權型式擁有之自用物業，若租約開始當日能可靠地分攤其土地及房產之價值，而且該土地的經濟年限並無限期，則土地租約業權及其使用權確認為「經營租賃」。購置租約業權土地及其使用權之預付費用或有關其他成本，將按租賃期限以直線法攤銷記入收益表。如以上之預付費用出現減值，該減值需即時於收益表內確認。若租約開始當日未能可靠地劃分其土地及房產之價值，則土地與房產部分均繼續被視為融資租賃，並以公平值列賬。

若本集團擁有之土地及房產部分均被分類為投資物業猶如其為融資租賃，並以公平值列賬，則其土地及房產部分並不需分開估量。

2.18 Leases (continued)

(2) Finance leases on properties

Where the land and buildings elements of leasehold properties held for own use can be split reliably at inception of the lease, leasehold land and land use rights are recognised as operating leases if they have indefinite economic lives. The up-front prepayments made or other costs incurred for acquiring the leasehold land and land use rights are expensed in the income statement on a straight-line basis over the period of the lease. Where there is impairment of the up-front prepayments, the impairment is expensed in the income statement immediately. Where the land and buildings cannot be split reliably at inception of the lease, the land and buildings elements will continue to be treated as finance leases and measured at fair value.

Separate measurements of the land and buildings elements are not required when the Group's interest in both land and buildings is classified as investment properties as if they are finance leases and are measured at fair value.

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

2. 主要會計政策摘要 (續) 2. Summary of significant accounting policies (continued)

2.18 租賃 (續)

2.18 Leases (continued)

**(2) 物業之融資租賃
(續)**

(2) Finance leases on properties (continued)

根據中國銀行(香港)有限公司(合併)條例(「合併條例」)2001, 被指定分行及附屬公司之所有資產及負債, 以及在香港之中銀集團所遺留下之若干實體之股權, 均被有效地轉移到中銀香港, 而中銀香港乃由之後新成立之中銀香港(控股)有限公司直接擁有(下稱「合併」)。此乃本集團之重大事件, 本集團因此採用了合併時之估值, 作為以租約業權型式擁有物業之設定成本, 以反映合併當時之情況。

Pursuant to the Bank of China (Hong Kong) Limited (Merger) Ordinance ("Merger Ordinance") 2001, all assets and liabilities of the designated branches and subsidiaries, and the shares of certain entities of the legacy Bank of China Group in Hong Kong were effectively transferred to BOCHK, which was immediately owned by the then newly formed BOC Hong Kong (Holdings) Limited ("the Merger"). This was a significant event and the Group has therefore adopted the valuation at the date of the Merger as the deemed cost for its leasehold properties to reflect the circumstances at the time of the Merger.

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

2. 主要會計政策摘要 (續) 2. Summary of significant accounting policies (continued)

2.18 租賃 (續)

(2) 物業之融資租賃 (續)

於合併時採納設定成本後，本集團參考獨立專業估價師為合併而於2001年8月31日所進行之估值，當時並沒有對以租約業權型式擁有之物業按土地與房產部分所佔之價值進行劃分。任何其後對合併時之租約業權型式擁有之物業所作之土地與房產部分之劃分，均屬於假設性，並不能反映具可靠性之資料。因此，本集團之租約業權型式擁有之物業，因不能可靠地劃分土地及房產之價值，而整體被視為融資租賃。本集團亦根據香港會計準則第16號「物業、廠房及設備」，採用了重估模型，對此等被列為融資租賃之自用資產，均以扣除累計折舊及減值損失後之公平值列賬。

2.19 現金及等同現金項目

就綜合現金流量表而言，現金及等同現金項目指按原來到期日，於購入日期起計三個月內到期之結餘，包括現金、銀行及其他金融機構之結餘、短期票據及被分類為投資證券及存款證之票據。

2.18 Leases (continued)

(2) Finance leases on properties (continued)

On adoption of the deemed cost at the date of Merger, the Group made reference to the independent property valuation conducted as at 31 August 2001 for the purpose of the Merger, which did not split the values of the leasehold properties between the land and buildings elements. Any means of subsequent allocation of the valuation of the leasehold properties at the date of Merger between the land and buildings elements would be notional and therefore would not represent reliable information. It is determined that the values of the land and buildings elements of the Group's leasehold properties cannot be reliably split and the leasehold properties are treated as finance leases. The Group has also adopted the revaluation model under HKAS 16 "Property, Plant and Equipment" by which assets held for own use arising under these finance leases are measured at fair value less any accumulated depreciation and impairment losses.

2.19 Cash and cash equivalents

For the purposes of the consolidated cash flow statement, cash and cash equivalents comprise balances with original maturity less than three months from the date of acquisition, including cash, balances with banks and other financial institutions, short-term bills and notes classified as investment securities and certificates of deposit.

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

2. 主要會計政策摘要 (續) 2. Summary of significant accounting policies (continued)

2.20 準備

當本集團因為已發生之事件而須承擔法律性或推定性之現有責任，而解除該責任時有可能消耗有經濟利益之資源，需在責任金額能夠可靠地作出估算之情況下，為確認有關責任而撥備。

2.21 僱員福利

(1) 退休福利成本

本集團根據認可職業退休計劃或強積金計劃之定額供款退休計劃作出供款，集團僱員均可參與。在職業退休計劃下，集團與僱員之供款按僱員基本薪金之百分比計算，在強積金計劃下該等供款則按強積金規例計算。退休福利計劃成本代表本集團應向此等計劃支付之供款，會於產生時在收益表支取。僱員於全數享有其應得之集團供款部分前退出此職業退休計劃，因而被沒收之本集團供款，會被本集團用作扣減其目前供款負擔或根據職業退休計劃信託契據條款沖減其開支。

退休計劃之資產與本集團之資產分開持有，並由獨立管理基金保管。

2.20 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

2.21 Employee benefits

(1) Retirement benefit costs

The Group contributes to defined contribution retirement schemes under either recognised ORSO schemes or MPF schemes that are available to the Group's employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries for the ORSO schemes and in accordance with the MPF rules for MPF schemes. The retirement benefit scheme costs are charged to the income statement as incurred and represent contributions payable by the Group to the schemes. Contributions made by the Group that are forfeited by those employees who leave the ORSO scheme prior to the full vesting of their entitlement to the contributions are used by the Group to reduce the existing level of contributions or to meet its expenses under the trust deed of the ORSO schemes.

The assets of the schemes are held in independently-administered funds separate from those of the Group.

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

2. 主要會計政策摘要 (續) 2. Summary of significant accounting policies (continued)

2.21 僱員福利 (續)

(2) 有償缺勤

僱員獲享之年度休假及病假在累積時確認，本集團會對僱員服務至結算日所累積，但尚未使用之年度休假及預計所需支付之病假作出估算及撥備。

年度休假及病假以外之其他有償缺勤均不允許累積。若僱員於獲享有償缺勤之年度內未能悉數享用該等可用缺勤，剩餘之可用缺勤將被取消。僱員於離職時亦無權收取現金以彌補任何未被使用之可用缺勤。故集團於此類缺勤發生時始予以確認。

(3) 獎金計劃

若因僱員提供之服務而令集團產生法律性或推定性之現有責任，而該責任之金額亦能可靠地作出估算，集團需確認該預期之獎金支出並以負債列賬。獎金計劃之負債預期會於12個月內被償付，並以償付時之預期金額計算。

2.21 Employee benefits (continued)

(2) Leave entitlements

Employee entitlements to annual leave and sick leave are recognised when they accrue to employees. A provision is made for the estimated liability for unused annual leave and the amount of sick leave expected to be paid as a result of services rendered by employees up to the balance sheet date.

Compensated absences other than annual leave and sick leave are non-accumulating; they lapse if the current period's entitlement is not used in full and do not entitle employees to a cash payment for unused entitlement on leaving the Group. Such compensated absences are recognised when the absences occur.

(3) Bonus plans

The expected cost of bonus payments are recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made. Liabilities for bonus plans are expected to be settled within twelve months and are measured at the amounts expected to be paid when they are settled.

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

2. 主要會計政策摘要 (續) 2. Summary of significant accounting policies (continued)

2.22 本期及遞延所得稅項

在有關期間的稅務支出包括本期及遞延稅項。除直接於權益賬內確認的項目亦需於權益賬內確認其稅項外，稅項於收益表內確認。

基於溢利而需支付之所得稅，是根據本銀行，附屬公司及聯營公司在營運及產生應課收入之司法管轄地區於結算日已執行或實際會執行之適用稅法計算，並於溢利產生當期確認為本期所得稅項支出。

所有因綜合財務報表內資產及負債之稅務基礎與其賬面值之暫時性差異而產生之遞延所得稅項均以資產負債表負債法提撥。遞延所得稅項是按結算日已執行或實際會執行之稅率，及預期於相關之遞延所得稅資產實現時或遞延所得稅負債需清付時所適用之稅率計算。

主要之暫時性差異源於資產減值準備、物業及設備之折舊、若干資產之重估，包括可供出售證券及物業、以及結轉之稅務虧損。除企業合併外，若資產或負債在交易初始確認時，並未有對會計損益或應課稅損益構成影響，則無需確認遞延所得稅項。

2.22 Current and deferred income taxes

Tax expenses for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised directly in equity. In this case, the tax is also recognised in equity.

Income tax payable on profits, based on the applicable tax law enacted or substantially enacted at the balance sheet date in each jurisdiction where the Bank and the subsidiaries and associates operate and generate taxable income, is recognised as a current income tax expense in the period in which profits arise.

Deferred income tax is provided in full, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The principal temporary differences arise from asset impairment provisions, depreciation of property and equipment, revaluation of certain assets including available-for-sale securities and properties, and tax losses carried forward. However, the deferred income tax is not recognised if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

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

2. 主要會計政策摘要 (續) 2. Summary of significant accounting policies (continued)

2.22 本期及遞延所得稅項 (續)

所有因應課稅暫時性差異而產生之遞延所得稅項負債均會被確認，而當未來之應課稅利潤預計可被用作抵扣暫時性差異時，因該暫時性差異而產生之遞延所得稅資產將被確認。

遞延所得稅項乃記於收益表內。但因可供出售證券的公平值重新計量及對物業之重估直接計入權益內，故由此產生的遞延稅項也直接計入權益內，並於以後隨著相關遞延收益和損失的確認而一同確認在收益表中。

2.23 收回資產

收回資產按其收回日之公平值扣除出售成本後之淨值及有關貸款之攤餘成本之較低者列賬。有關貸款及應收款及有關已提準備於資產負債表中予以註銷。其後，收回資產取其成本及公平值扣除出售成本後之淨值中之較低者計量，並於「其他資產」項下之「待售非流動資產」列賬。

2.24 信託業務

本集團一般以信託人或其他授託人身分，代表個人、信託及其他機構持有或管理資產。由於該等資產並不屬於本集團資產，據此而產生之資產及任何收入或虧損，將不計入本財務報表內。

2.22 Current and deferred income taxes (continued)

Deferred income tax liabilities are provided in full on all taxable temporary differences and deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is charged or credited in the income statement except for deferred income tax relating to fair value re-measurement of available-for-sale investments and revaluation of premises which are charged or credited directly to equity, in which case the deferred income tax is also credited or charged directly to equity and is subsequently recognised in the income statement together with the realisation of the deferred gain and loss.

2.23 Repossessed assets

Reposessed assets are initially recognised at the lower of their fair value less costs to sell and the amortised cost of the related outstanding loans on the date of repossession, and the related loans and advances together with the related impairment allowances are derecognised from the balance sheet. Subsequently, reposessed assets are measured at the lower of their cost and fair values less costs to sell and are reported as 'Non-current assets held for sale' under 'Other assets'.

2.24 Fiduciary activities

The Group commonly acts as a trustee, or in other fiduciary capacities, that result in its holding or managing assets on behalf of individuals, trusts and other institutions. These assets and any income or losses arising thereon are excluded from these financial statements, as they are not assets of the Group.

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

2. 主要會計政策摘要 (續) 2. Summary of significant accounting policies (continued)

2.25 或然負債及或然資產

或然負債是指由過去已發生的事件引起的可能需要履行的責任，其存在將由一宗或多宗本集團所不能完全控制的未來不確定事件出現與否來確認。或然負債也可能是由於過去已發生事件而引致的現有責任，但由於估計不會導致經濟利益的流出或因不能可靠地計量責任金額，故未有被確認。

或然負債不會被確認為準備，但會在財務報表附註中加以披露。如情況發生變化，使經濟利益的流出變得很有可能時，則會將其確認為準備。

或然資產指因為已發生之事件而可能產生之資產，此等資產只能就本集團不能完全控制之一宗或多宗未來不確定事件之出現與否才能確認。

或然資產不會被確認，但如有可能收到經濟利益時，會在財務報表附註中披露。若將會收到之經濟利益可被實質確定時，將確認為資產。

2.26 有關連人士

就此等財務報表而言，倘本集團有能力直接或間接控制另一方，或可對另一方之財務及經營決策發揮重大影響力，或相反，或倘本集團與此方人士受到共同控制，則該等人士被視為有關連人士。有關連人士可為個人或實體。

2.25 Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that an outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised as a provision but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group.

Contingent assets are not recognised but are disclosed in the notes to the financial statements when an inflow of economic benefits is probable. When the inflow is virtually certain, it will be recognised as an asset.

2.26 Related parties

For the purposes of these financial statements, a party is considered to be related to the Group if the Group has the ability, directly and indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control. Related parties may be individuals or entities.

財務報表附註 (續)

Notes to the Financial Statements (continued)

3. 應用會計政策時之重大會計估計及判斷

3. Critical accounting estimates and judgements in applying accounting policies

本集團作出的會計估計和假設通常會影響下一會計年度的資產和負債的賬面價值。該等估計及判斷是根據過往歷史經驗及於有關情況下被認為合理之其他因素，包括對未來事件的預期而作出，並會持續接受評估。對因必要的估計及判斷轉變，而會影響其賬面值的資產及負債項目範圍，將列示如下。如可釐定，重要假設或其他估量所存在之不明朗因素及其轉變所帶來之影響將於以下列出。而未來有可能根據實際情況的變化對這些會計估計做出重大調整。

The Group makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Areas susceptible to changes in essential estimates and judgements, which affect the carrying amount of assets and liabilities, are set out below. The effect of changes to either the key assumptions or other estimation uncertainties will be presented below if it is practicable to determine. It is possible that actual results may require material adjustments to the estimates referred to below.

3.1 貸款及應收款減值準備

3.1 Impairment allowances on loans and advances

本集團至少每季對貸款組合的減值損失情況進行一次評估。於決定是否確認減值損失於綜合收益表時，本集團於識別某一貸款組合內個別貸款之減值損失前，會首先判斷是否有可觀察數據顯示該貸款組合所產生之未來預計現金流量將出現有可量度之下降。該證據包括顯示該組合內借款人之還款狀況有不利轉變（如拖欠或逾期還款）或與組合內貸款資產違約有關的經濟狀況。管理層於估計未來現金流量時，將根據具有與該組合類似之信貸風險特徵及客觀減值證據之資產之過往損失經驗作為估計基準。用作估計未來現金流量金額及時間之方法及假設會被定期檢討，藉以減少估計損失與實際損失經驗間之差異。

The Group reviews its loan portfolios to assess impairment at least on a quarterly basis. In determining whether an impairment loss should be recorded in the income statement, the Group makes judgements as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of loans and advances before the decrease can be identified with an individual loan in that portfolio. This evidence may include observable data indicating that there has been an adverse change in the payment status of borrowers in a group (e.g. payment delinquency or default), or economic conditions that correlate with defaults on assets in the group. Management uses estimates based on historical loss experience for assets with credit risk characteristics and objective evidence of impairment similar to those in the portfolio when estimating expected future cash flows. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

財務報表附註 (續)

3. 應用會計政策時之重大會計估計及判斷 (續)

3.2 持有至到期日和可供出售投資減值

本集團至少每季對其持有至到期日和可供出售投資組合的減值損失情況進行一次評估。於決定該等投資是否出現減值時，會評估其風險特徵和表現，例如外部評級、市場價值等。本集團會參照該等組合的市場表現、發行人的目前付款情況、相關資產表現、與抵押資產違約直接相關的經濟情況，而對每一項投資的違約率和損失嚴重性作出估計。

對於各類資產抵押證券或按揭抵押證券 (ABS/MBS)，本集團採用全面的方法評估某一證券是否已減值。在此方法之下，本集團不僅會考慮該債券的市場價格 (MTM) 及其外部評級，也會考慮其他因素，包括 FICO 評分、發行年期、押品所在地、可調整利率之按揭 (ARM) 的情況、拖欠比率、押品保障水平、貸款與估值比率及相關資產的提前還款速度。在參考以上因素後，ABS/MBS 還需符合集團所設定的信貸提昇覆蓋比率。此項比率乃基於對該項 ABS/MBS 所掌握的拖欠、強制收回及收回押品 (REO) 的數據，對違約率作出的假設來確定。

Notes to the Financial Statements (continued)

3. Critical accounting estimates and judgements in applying accounting policies (continued)

3.2 Impairment of held-to-maturity and available-for-sale investments

The Group reviews its held-to-maturity and available-for-sale investment portfolios to assess impairment at least on a quarterly basis. In determining whether any of these investments is impaired, risk characteristics and performance such as external credit rating, market price etc will be assessed. The Group makes estimates on the default rate and loss severity of each investment with reference to market performance of the portfolios, current payment status of the issuers or performance of the underlying assets, or economic conditions that correlate with defaults on the collateralised assets.

For asset/mortgage backed securities ("ABS/MBS"), the Group adopts a comprehensive methodology in determining whether a particular security is impaired. Under the methodology, the Group will not only take into consideration the mark-to-market (MTM) price of the issue and its external credit rating, but also other factors including the FICO score, vintage, location, adjustable rate mortgage ("ARM") status, delinquencies, level of collateral protection, loan to value ratio and prepayment speed of the underlying assets. Having considered these factors, the ABS/MBS issue has to further pass the required credit enhancement coverage ratio set by the Group. This ratio is determined by applying assumptions regarding the default rates based on the available delinquency, foreclosure and real estate owned ("REO") data of the ABS/MBS issue.

財務報表附註 (續)

3. 應用會計政策時之重大會計估計及判斷 (續)

3.2 持有至到期日和可供出售投資減值 (續)

以上評估所使用的方法和假設會定期檢討。在評估年內 ABS/MBS 的減值時，本集團繼續考慮以 ABS/MBS 的市場價值出現重大下跌作為一個減值的主要指標。此外，因為本集團持有的若干 ABS/MBS 之市場流動性減少及其參考價格分佈擴寬，所以本集團在評估所持有的每項證券的信貸提昇覆蓋比率是否存在重大的不利轉變時，會考慮其相關按揭組合的已知拖欠及信用損失，以確保對信貸的減值有足夠的客觀證據支持。

不少本集團所持有的 ABS/MBS 結構複雜，並涉及持續多年的現金流。此等未來的現金流乃取決於美國的住宅樓宇價格及美國經濟表現等經濟因素。因此，該等證券的可收回金額於現結算日未必可準確估計，未來的會計年度有可能需計提額外的減值損失或將減值損失撥回。

Notes to the Financial Statements (continued)

3. Critical accounting estimates and judgements in applying accounting policies (continued)

3.2 Impairment of held-to-maturity and available-for-sale investments (continued)

The methodology and assumptions used for the assessments are reviewed regularly. In evaluating impairment of ABS/MBS during the year, the Group continued to consider significant decline in market prices of ABS/MBS to be a key indicator of impairment. In addition, due to reduced market liquidity and wider dispersion in indicative prices of certain ABS/MBS held by the Group, the Group also ensured that there was additional objective evidence of credit impairment by considering whether there has been a significant adverse change in the credit enhancement coverage ratio, taking into account the reported delinquencies and credit losses incurred in the underlying mortgage portfolio for each security held by the Group.

Many of the ABS/MBS held by the Group are complex, and involve cashflows over many years. These future cashflows depend on economic factors such as US residential real estate prices and the performance of the US economy. The recoverable amounts of the securities therefore cannot be predicted with certainty at the current balance sheet date, and additional impairment charges - or releases of impairment charges - may be required in future accounting periods.

財務報表附註 (續)

3. 應用會計政策時之重大會計估計及判斷 (續)

3.3 衍生金融工具的公平值

沒有活躍市場報價之衍生金融工具，其公平值會根據估值方法釐定。所採用之估值方法包括貼現現金流量分析，以及從外間購入，並被業內廣泛採用之財務分析或風險管理系統之內置模型。若實際操作上可行，定價模型將只採用可觀察數據。

3.4 持有至到期日投資

本集團跟循香港會計準則第39號之指引，將具有固定或確定付款額及還款期的若干非衍生工具金融資產分類為持有至到期日投資。此分類需運用重大判斷。於使用該判斷時，本集團會考慮其持有之意向及能持有該資產至到期日之能力。除香港會計準則第39號所列出的特定情況下，例如出售金額不重大之接近到期日投資，若本集團未能持有該等投資至到期日，則整個類別需被重新分類為可供出售投資，而該投資將以公平值計量，而不能以攤餘成本計量。

3.5 準備

集團在每個資產負債表日都會判斷是否過去事項導致了存在現時的法定義務和推定義務，同時判斷履行相關義務導致經濟利益流出的可能性，並確定該義務金額的可靠估計數。

Notes to the Financial Statements (continued)

3. Critical accounting estimates and judgements in applying accounting policies (continued)

3.3 Fair values of derivatives financial instruments

The fair values of derivatives financial instruments that are not quoted in active markets are determined by using valuation techniques. Valuation techniques used include discounted cash flows analysis and models with built-in functions available in externally acquired financial analysis or risk management systems widely used by the industry. To the extent practical, the models use only observable data.

3.4 Held-to-maturity investments

The Group follows the guidance of HKAS 39 in classifying certain non-derivative financial assets with fixed or determinable payments and fixed maturity as held-to-maturity. This classification requires significant judgement. In making this judgement, the Group evaluates its intention and ability to hold such investments to maturity. If the Group fails to hold these investments to maturity other than for specific circumstances defined in HKAS 39, such as selling an insignificant amount close to maturity, it will be required to reclassify the entire portfolio of assets as available-for-sale. The investments would then be measured at fair value and not amortised cost.

3.5 Provision

The Group uses judgment to assess whether the Group has a present legal or constructive obligation as a result of past events at each balance sheet date, and judgment is used to determine if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and to determine a reliable estimate of the amount of the obligation.

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

4. 金融風險管理

本集團因從事各類業務而涉及金融風險。主要金融風險包括信貸風險、市場風險（包括貨幣風險及利率風險）及流動資金風險。本附註總結本集團的這些風險承擔，以及其目標、風險管理的政策與程序及量度這些風險的方法。

金融風險管理架構

集團風險管理管治架構覆蓋業務發展的全部過程，以保證在業務經營中的各類風險都能得到有效管理及控制。集團擁有完善的風險管理架構，並有一套全面的風險管理政策及程序，用以識別、量度、監察及控制可能出現的各類風險。集團亦定期重檢及更新風險管理政策及程序，以配合市場及業務策略的轉變。不同層面的風險承擔者分別負責與其相關的風險管理責任。

董事會代表著股東的利益，是集團風險管理的最高決策機構，並對風險管理負最終責任。董事會在風險委員會的協助下，負責確定集團的總體風險管理策略，並確保集團具備有效的風險管理系統以落實執行有關策略。

風險委員會是董事會成立的常設委員會，負責監控本集團的各類風險；審批高層次的風險相關政策，並監督其執行；審查重大的或高風險的風險承擔或交易，並對認為不應該進行的交易行使否決權。

4. Financial risk management

The Group is exposed to financial risks as a result of engaging in a variety of business activities. The principal financial risks are credit risk, market risk (including currency risk and interest rate risk) and liquidity risk. This note summarises the Group's exposures to these risks, as well as its objectives, policies and processes for managing and the methods used to measure these risks.

Financial risk management framework

The Group's management governance structure is designed to cover all business processes and ensure various risks are properly managed and controlled in the course of conducting business. The Group has a robust risk management organisational structure with 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.

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 the Risk Committee, 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.

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

金融風險管理架構 (續)

總裁負責管理本集團各類風險，審批詳細的風險管理政策，在董事會授權範圍內審批重大風險承擔或交易。風險總監負責協助總裁履行對各類風險日常管理的職責，提出新的風險管理策略、項目和措施以配合監管要求的變化，從而更好地監察及管理新業務、產品及營運環境轉變而引致的風險。風險總監還根據授權負責審核重大風險承擔或交易，並對認為不應該進行的交易行使否決權。

集團建立了合適的內部控制程序，包括設立權責分立清晰的組織架構，以監察業務運作是否符合既定政策、程序及限額。適當的匯報機制也充分地使監控職能獨立於業務範疇，同時促成機構內適當的職責分工，有助營造適當的內部控制環境。

Financial risk management framework (continued)

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.

The Group has put in place appropriate internal control systems, including establishment of an organisation structure that sets adequately clear lines of authority and responsibility for monitoring compliance with policies, procedures and limits. Proper reporting lines also provide sufficient independence of the control functions from the business areas, as well as adequate segregation of duties throughout the organisation which helps to promote an appropriate internal control environment.

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

產品開發

爲了提高風險評估工作的有效性，本行建立了一套完善的產品開發管理制度。在產品開發過程中，本行各單位具有清晰的職責及分工，並需要遵循既定的風險評估程序開展工作。

根據管理層提出的年度發展目標，產品管理單位負責提出相應的業務發展和新產品開發計劃，進行具體的產品開發工作。策略發展部門負責確保產品開發符合銀行整體策略；風險管理、法律合規、財務等部門負責對風險評估結果進行審核。

除負責本單位新產品開發項目的項目管理工作外，產品管理單位將與風險評估部門共同負責識別和分析項目所涉及的各项風險。而出於內部控制的考慮，風險評估部門需要對項目的風險評估結果和風險管理措施進行獨立審核；只有在各風險評估部門均確認同意項目的風險管理措施有效可行，有關產品才能最終推出市場。

Product development

To ensure effective risk assessment and monitoring, the Group developed a comprehensive product development and management framework which clearly defines the roles and responsibilities of all related units, and the proper risk assessment procedures for the product development process.

In accordance with the strategic objectives set by the Management, the respective product management units are responsible for formulating business and product development plans, and the department of strategic development shall ensure the plans are aligned with the Bank's overall strategies. Departments that are responsible for risk management, legal and compliance and finance etc. are accountable for risk assessment and review.

Apart from product development, the respective business units shall work closely with relevant risk evaluating departments to identify and assess all the related risks. Based on the consideration of segregation of duties, risk evaluating departments shall conduct independent review on risk management procedures and assessment results. Products can only be launched after the risk management procedures are fulfilled and endorsed by all risk evaluating departments.

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.1 信貸風險

信貸風險指因客戶或交易對手未能或不願意履行與本集團簽訂的合約責任的風險。信貸風險主要來自借貸、貿易融資及資金業務，包括銀行同業交易、債券及證券投資。

信貸風險管理架構

集團制定了一套全面的信貸風險管理政策與程序和恰當的信貸風險限額，用以管理及控制信貸風險。集團定期重檢及更新該等政策與程序及限額，以配合市場及業務策略的轉變。

集團的組織架構適當制定了明確的授權及職責，以監控遵守政策、程序及限額的情況。

信貸風險主管負責管理信貸風險，並領導制定所有信貸風險管理政策與程序，直接向風險總監匯報。本集團的不同單位都有其相應的信貸風險管理責任。業務單位是風險管理的第一道防線，而風險管理部門則獨立於業務單位，負責信貸風險的日常管理，以及草擬、檢查和更新信貸風險管理政策與程序。集團的主要附屬銀行南商、南商（中國）及集友，亦採用與集團一致的風險管理政策。這些附屬公司獨立執行其風險管理策略，並定期向集團管理層匯報。

4.1 Credit Risk

Credit risk is the risk that a customer or counterparty will be unable to or unwilling to meet its obligations under a contract. It arises principally from lending, trade finance and treasury businesses including inter-bank transactions, investments in bonds and securities.

Credit risk management framework

The Group has formulated a comprehensive set of credit risk management policies and procedures, and appropriate credit risk limits to manage and control credit risk that may arise. These policies, procedures and credit risk limits are regularly reviewed to cope with changes in market conditions and business strategies.

The Group's organisation structure establishes a clear set of authority and responsibility for monitoring compliance with policies, procedures and limits.

The Chief Credit Officer ("CCO") reports directly to the CRO and is responsible for the management of credit risk and for the formulation of all credit policies and procedures. Various units of the Group have their respective credit risk management responsibilities. Business units act as the first line of defense while risk management units, which are independent from the business units, are responsible for the day-to-day management of credit risks. The Risk Management Department ("RMD") has the primary responsibility for drafting, reviewing and updating credit risk management policies and procedures. The Group's principal banking subsidiaries, Nanyang, Nanyang (China) and Chiyu, have also formulated their own credit 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.

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

4. 金融風險管理(續) 4. Financial risk management (continued)

4.1 信貸風險(續)

信貸風險管理架構(續)

總裁在董事會授予之權限內按管理需要轉授權予相關下級人員。集團按照信貸業務性質、評級、信貸風險承擔大小，設置信貸業務的審批權限。

信貸風險評估及監控

因應次按危機爆發以來迅速變化的市場情況，本行已持續重檢信貸策略，並對關注的組合開展嚴格的信貸重檢。

客戶貸款

不同客戶、交易對手或交易會根據其風險程度採用不同的信貸審批及監控程序。企業及金融機構授信申請由風險管理單位進行獨立審核、客觀評估及監察；小企業授信採用評分卡作為輔助工具以支援信貸決策；零售授信交易包括住宅按揭貸款、私人貸款及信用卡等採取信貸評分系統審批；同時亦採用銀行評分卡支援信貸決策；須由副總裁級或以上人員審批的大額授信申請，則由集團授信和其他業務專家組成的信貸評審委員會進行獨立風險評審。

風險管理部定期提供信貸風險管理報告，並按管理委員會、風險委員會及董事會的特別要求，提供專題報告，以供集團管理層持續監控信貸風險。

4.1 Credit Risk (continued)

Credit risk management framework (continued)

The Board of Directors delegates credit approval authority to the CE. The CE can further delegate to the subordinates within his limit authorised by the Board of Directors. The Group sets the limits of credit approval authority according to the business nature, rating, the level of transaction risk, and the extent of the credit exposure.

Credit risk measurement and control

In view of the rapidly changing market conditions since the outbreak of the Subprime crisis, the Bank has been continuously revisiting its lending strategies and conducting rigorous reviews on the concerned portfolios.

Loans and advances

Different credit approval and control procedures are adopted according to the level of risk associated with the customer, counterparty or transaction. Corporate and financial institution credit applications are independently reviewed, objectively assessed and monitored by risk management units. A small business credit scorecard as a supplemental tool 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 while a bank scorecard is used to assist the risk assessment of financial institutions' credit risk. 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.

RMD provides regular credit management information reports and ad hoc reports to the Management Committee ("MC"), RC and Board of Directors to facilitate their continuous monitoring of credit risk.

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.1 信貸風險 (續)

信貸風險評估及監控 (續)

客戶貸款 (續)

集團按照行業、地區、客戶或交易對手等維度識別信貸風險集中，並監察每一交易對手信貸風險、信貸資產組合質素、信貸風險集中度的變化，定期向管理高層匯報。

參照金管局貸款分類制度的指引，集團實施五級的信貸評級系統。

「合格」是指借款人目前有履行還款責任的貸款，同時全數償還利息及本金的機會也不成疑問。

「需要關注」是指借款人正面對困難，可能會影響銀行收回貸款的本金及利息。現時並未預期出現最終損失，但如不利情況持續，有可能出現最終損失。

「次級」是指借款人正出現明顯問題，以致可能影響還款的貸款。

「呆滯」是指不大可能全數收回，而銀行在扣除抵押品的可變現淨值後預計會承受本金和/或利息虧損的貸款。

「虧損」是指用盡所有追討欠款方法後（如變賣抵押品、提出法律訴訟等）仍被視為無法收回的貸款。

4.1 Credit Risk (continued)

Credit risk measurement and control (continued)

Loans and advances (continued)

The Group identifies credit concentration risk by industry, geography, customer and counterparty risk. The Group monitors changes to counterparties credit risk, quality of the credit portfolio and risk concentrations, and reports regularly to the Group's management.

The Group's internal loan grading system divides credit assets into 5 categories with reference to HKMA's guidelines.

"Pass" represents loans where the borrower is current in meeting its repayment obligations and full repayment of interest and principal is not in doubt.

"Special Mention" represents loans where the borrowers are experiencing difficulties which may threaten the Group's position. Ultimate loss is not expected at this stage but could occur if adverse conditions persist.

"Substandard" represents loans where the borrower displays a definable weakness that is likely to jeopardise repayment.

"Doubtful" represents loans where collection in full is improbable and the Group expects to sustain a loss of principal and/or interest, taking into account the net realisable value of the collateral.

"Loss" represents loans which are considered uncollectible after all collection options (such as the realisation of collateral or the institution of legal proceedings) have been exhausted.

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.1 信貸風險 (續)

信貸風險評估及監控 (續)

債務證券及衍生產品

為管理投資於債務證券及證券化資產的信貸風險，集團會評估外部信貸評級和證券相關資產的質素，並設定客戶及證券發行人限額；對於衍生產品，集團會採用客戶限額及與客戶貸款一致的審批及監控程序管理信貸風險，並制定持續監控程序。

集團採用全面的方法評估各類資產抵押證券或按揭抵押證券 (ABS/MBS) 是否已減值。在此方法之下，集團不僅會考慮該債券的市場價格 (MTM) 及其外部評級，也會考慮其他因素包括資產池的 FICO 評分、發行年期、所在地、需作按揭利率調整 (ARM) 情況、拖欠比率、押品保障水平、貸款與估值比率及提前還款速度。在參考以上因素後，ABS/MBS 還需符合集團所要求的信貸提昇覆蓋比率。此項比率基於對該項 ABS/MBS 所掌握的拖欠、強制收回及收回押品 (REO) 的數據，以及對違約率採用假設來確定。

結算風險主要來自交易對手相關外匯交易，並同時產生自因以現金、證券或股票結算支付時，尚未相應收回對方的現金、證券或股票。集團對各客戶或交易對手制定每日結算限額，以涵蓋任何單一日子集團的交易而產生的所有結算風險。

4.1 Credit Risk (continued)

Credit risk measurement and control (continued)

Debt securities and derivatives

For investments in debt securities and securitisation assets, the external credit rating and assessment on credit quality of the underlying assets are used for managing the credit risk involved. Credit limits are established on a customer and security issuer basis. For derivatives, the Group sets customer limits to manage the credit risk involved and follows the same approval and control processes as loans and advances. On-going monitoring procedures are established.

The Group adopts a comprehensive methodology in determining whether a particular asset/mortgage backed security ("ABS/MBS") is impaired. Under the methodology, the Group will not only take into consideration the mark-to-market (MTM) price of the issue and its external credit rating, but also other factors including the FICO score, vintage, location, adjustable rate mortgage ("ARM") status, delinquencies, level of collateral protection, loan to value ratio and prepayment speed of the underlying assets. Having considered these factors, the ABS/MBS issue has to further pass the required credit enhancement coverage ratio set by the Group. This ratio is determined by applying assumptions regarding the default rates based on the available delinquency, foreclosure and real estate owned ("REO") data of the ABS/MBS issue.

Settlement risk arises mainly from foreign exchange transactions with counterparties and also from derivatives in any situation where a payment in cash, securities or equities is made in the expectation of a corresponding receipt in cash, securities or equities. Daily settlement limits are established for each counterparty or customer to cover all settlement risk arising from the Group's market transactions on any single day.

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.1 信貸風險 (續)

抵押品及其他改善信貸條件

集團制定抵押品估值及管理的政策，明確抵押品的接受準則、法律有效性、貸款與估值比率、估損折扣比率、估值及保險等規定。集團須定期重估抵押品價值，並按抵押品種類、擔保的授信性質及風險狀況而採用不同的估值頻率及方式。物業是集團主要押品，集團已建立機制利用指數以組合形式對物業進行估值。抵押品須購買保險並以本集團作為第一受益人。個人貸款以物業、存款、證券及投資基金作為主要抵押品；工商貸款則主要以物業、證券、應收賬項、存款及機器作押。

對於由第三者提供擔保的貸款，集團會評估擔保人的財政狀況、信貸記錄及履約能力。

於2008年12月31日及2007年12月31日，本集團並無持有任何允許於借款人未違約情況下出售或再抵押之抵押品。

4.1 Credit Risk (continued)

Collateral held as security and other credit enhancements

The valuation and management of collateral have been documented in the policy covering acceptance criteria, validity of collateral, loan-to-value ratio, haircut ratio, valuation and insurance, etc. The collateral is revalued on a regular basis, though the frequency and the method used varies with the type of collateral involved and the nature and the risk of the underlying credit. The Group has established a mechanism to update the value of its main type of collateral, real properties, with the use of public indices on a portfolio basis. Collateral is insured with the Group as the beneficiary. In the personal sector, the main types of collateral are real properties, cash deposits, securities and investment funds. In the commercial and industrial sector, the main types of collateral are real properties, securities, receivables, cash deposits and machinery.

For loans guaranteed by a third party guarantor, the Group will assess the guarantor's financial condition, credit history and ability to meet obligations.

As at 31 December 2008 and 2007, the Group did not hold any collateral permitted to sell or re-pledge in the absence of default by the borrower.

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.1 信貸風險 (續)

信貸風險承擔

未計所持抵押品或其他改善信貸條件之最高信貸風險摘要如下：

4.1 Credit Risk (continued)

Credit exposures

Maximum exposures to credit risk before collateral held or other credit enhancements are summarised as follows:

		本集團 The Group	
		2008	2007
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
與資產負債有關的信貸風險承擔：	Credit risk exposures relating to on-balance sheet assets are as follows:		
庫存現金及在銀行及其他金融機構的結餘	Cash and balances with banks and other financial institutions	153,268	159,052
一至十二個月內到期之銀行及其他金融機構存款	Placements with banks and other financial institutions maturing between 1 and 12 months	89,718	53,154
公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss		
- 債務證券	- debt securities	16,322	9,881
衍生金融工具	Derivative financial instruments	19,628	14,477
香港特別行政區政府負債證明書	Hong Kong SAR Government certificates of indebtedness	34,200	32,770
貸款及其他賬項	Advances and other accounts	470,220	420,212
證券投資	Investment in securities		
- 債務證券	- debt securities - available-for-sale	170,935	100,073
- 可供出售			
- 債務證券	- debt securities - held-to-maturity	105,393	165,428
- 持有至到期日			
- 債務證券	- debt securities - loans and receivables	12,595	31,102
- 貸款及應收款			
其他資產	Other assets	13,208	20,776
與資產負債表外項目有關的信貸風險承擔：	Credit risk exposures relating to off-balance sheet items are as follows:		
開出擔保函	Letters of guarantee issued	11,838	9,407
貸款承擔及其他信貸有關負債	Loan commitment and other credit related liabilities	241,556	221,901
		1,338,881	1,238,233

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.1 信貸風險 (續)

信貸風險承擔 (續)

4.1 Credit Risk (continued)

Credit exposures (continued)

		本銀行 The Bank	
		2008	2007
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
與資產負債有關的信貸風險承擔：	Credit risk exposures relating to on-balance sheet assets are as follows:		
庫存現金及在銀行及其他金融機構的結餘	Cash and balances with banks and other financial institutions	133,433	134,020
一至十二個月內到期之銀行及其他金融機構存款	Placements with banks and other financial institutions maturing between 1 and 12 months	67,900	31,887
公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss		
- 債務證券	- debt securities	13,016	6,042
衍生金融工具	Derivative financial instruments	18,633	13,972
香港特別行政區政府負債證明書	Hong Kong SAR Government certificates of indebtedness	34,200	32,770
貸款及其他賬項	Advances and other accounts	385,860	341,896
證券投資	Investment in securities		
- 債務證券	- debt securities - available-for-sale	166,593	97,330
- 可供出售			
- 債務證券	- debt securities - held-to-maturity	89,817	150,873
- 持有至到期日			
- 債務證券	- debt securities - loans and receivables	8,444	22,784
- 貸款及應收款			
其他資產	Other assets	12,278	18,560
與資產負債表外項目有關的信貸風險承擔：	Credit risk exposures relating to off-balance sheet items are as follows:		
開出擔保函	Letters of guarantee issued	11,819	10,669
貸款承擔及其他信貸有關負債	Loan commitment and other credit related liabilities	159,928	145,926
		1,101,921	1,006,729

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.1 信貸風險 (續)

總貸款 (續)

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

當有客觀證據反映金融資產出現一項或多項損失事件，經過評估後相信有關損失事件已影響其未來現金流，則該金融資產已出現減值損失。

4.1 Credit Risk (continued)

Gross loans and advances (continued)

Advances with a specific repayment date are classified as overdue when the principal or interest is past due and remains unpaid. Advances repayable by regular instalments are classified as overdue when an instalment payment is past due 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.

A financial asset is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred and that loss event(s) has an impact on the estimated future cash flows of the financial asset that can be reliably estimated.

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.1 信貸風險 (續)

總貸款 (續)

如有客觀證據反映金融資產已出現減值損失，有關損失按賬面值與未來現金流折現值兩者間之差額計量；金融資產已出現減值損失的客觀證據包括那些已有明顯訊息令資產持有人知悉發生了損失事件。

集團根據以下客觀證據來識別金融資產是否已出現減值損失：

- 借款人出現重大的財務困難；
- 出現違約事件，例如不履行或逾期償還本金或利息；
- 當借款人出現財務困難，貸款人基於經濟或法律因素考慮而特別給予借款人貸款條件上的優惠；
- 有證據顯示借款人將會破產或進行財務重整；或
- 其他明顯訊息反映有關授信資產的未來現金流將會出現明顯下降。

4.1 Credit Risk (continued)

Gross loans and advances (continued)

If there is objective evidence that an impairment loss on loans has been incurred, the amount of loss is measured as the difference between the carrying amount and the present value of estimated future cash flows generated by the financial asset. Objective evidence that a financial asset is impaired includes observable data that comes to the attention of the holder of the asset about the loss events.

The criteria that the Group uses to determine that there is objective evidence of an impairment loss include:

- Significant financial difficulty incurred by the borrower;
- A breach of contract, such as a default or delinquency in interest or principal payment;
- For economic or legal reasons related to the borrower's financial difficulty, the Group has granted to the borrower a concession that it would not otherwise consider;
- Probable that the borrower will become bankrupt or undergo other financial reorganisation; or
- Other observable data indicating that there is a measurable decrease in the estimated future cash flows from such loans and advances.

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.1 信貸風險 (續)

總貸款 (續)

(a) 非減值未逾期貸款

非減值未逾期貸款按
內部信貸評級分析如
下：

4.1 Credit Risk (continued)

Gross loans and advances (continued)

(a) Advances neither overdue nor impaired

Advances that were neither overdue nor impaired are analysed by internal credit grades as follows:

		本集團 The Group 2008			
		合格 Pass	需要關注 Special mention	次級或以下 Substandard or below	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
客戶貸款	Advances to customers				
個人	Personal				
- 按揭	- Mortgages	128,545	155	88	128,788
- 信用卡	- Credit cards	6,179	-	-	6,179
- 其他	- Others	13,801	75	10	13,886
公司	Corporate				
- 商業貸款	- Commercial loans	276,609	6,349	274	283,232
- 貿易融資	- Trade finance	23,381	538	5	23,924
		448,515	7,117	377	456,009
貿易票據	Trade bills	7,084	523	2	7,609
銀行及其他金融機構 貸款	Advances to banks and other financial institutions	3,738	-	-	3,738
總計	Total	459,337	7,640	379	467,356

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.1 信貸風險 (續)

總貸款 (續)

(a) 非減值未逾期貸款
(續)

4.1 Credit Risk (continued)

Gross loans and advances (continued)

(a) Advances neither overdue nor impaired (continued)

		本集團 The Group			
		2007			
		合格 Pass	需要關注 Special mention	次級或以下 Substandard or below	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
客戶貸款	Advances to customers				
個人	Personal				
- 按揭	- Mortgages	118,583	229	112	118,924
- 信用卡	- Credit cards	5,397	-	-	5,397
- 其他	- Others	13,715	78	20	13,813
公司	Corporate				
- 商業貸款	- Commercial loans	243,140	908	349	244,397
- 貿易融資	- Trade finance	23,052	795	4	23,851
		403,887	2,010	485	406,382
貿易票據	Trade bills	5,255	74	1	5,330
銀行及其他金融機構 貸款	Advances to banks and other financial institutions	3,223	-	-	3,223
總計	Total	412,365	2,084	486	414,935

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.1 信貸風險 (續)

總貸款 (續)

(a) 非減值未逾期貸款 (續)

4.1 Credit Risk (continued)

Gross loans and advances (continued)

(a) Advances neither overdue nor impaired (continued)

		本銀行 The Bank 2008			
		合格 Pass	需要關注 Special mention	次級或以下 Substandard or below	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
客戶貸款	Advances to customers				
個人	Personal				
- 按揭	- Mortgages	113,189	130	77	113,396
- 其他	- Others	8,308	32	10	8,350
公司	Corporate				
- 商業貸款	- Commercial loans	225,900	4,388	224	230,512
- 貿易融資	- Trade finance	20,834	280	5	21,119
		368,231	4,830	316	373,377
貿易票據	Trade bills	6,408	13	1	6,422
銀行及其他金融機構 貸款	Advances to banks and other financial institutions	3,738	-	-	3,738
總計	Total	378,377	4,843	317	383,537

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.1 信貸風險 (續)

總貸款 (續)

(a) 非減值未逾期貸款
(續)

4.1 Credit Risk (continued)

Gross loans and advances (continued)

(a) Advances neither overdue nor impaired (continued)

		本銀行 The Bank			
		2007			
		合格 Pass	需要關注 Special mention	次級或以下 Substandard or below	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
客戶貸款	Advances to customers				
個人	Personal				
- 按揭	- Mortgages	102,647	193	106	102,946
- 其他	- Others	9,011	54	19	9,084
公司	Corporate				
- 商業貸款	- Commercial loans	196,344	713	290	197,347
- 貿易融資	- Trade finance	19,698	680	4	20,382
		327,700	1,640	419	329,759
貿易票據	Trade bills	4,344	72	1	4,417
銀行及其他金融機構 貸款	Advances to banks and other financial institutions	3,222	-	-	3,222
總計	Total	335,266	1,712	420	337,398

當貸款受全數抵押擔保，即使發生損失事件亦未必導致減值損失。該等被評為「次級」或以下的貸款，被視為非減值貸款於上表中列示。

The occurrence of loss event(s) may not necessarily result in impairment loss where the loans are fully collateralised. While such loans are of "substandard" or lower grades, they are regarded as not being impaired and have been included in the above table.

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.1 信貸風險 (續)

總貸款 (續)

(b) 逾期未減值貸款

總逾期未減值貸款分析如下：

4.1 Credit Risk (continued)

Gross loans and advances (continued)

(b) Advances overdue but not impaired

The gross amount of advances overdue but not impaired is analysed as follows:

		本集團 The Group 2008					
		逾期超過 3 個月 但不超過 6 個月	逾期 3 個月 或以下 Overdue for 6 months or less but over 3 months or less	逾期超過 6 個月 但不超過 1 年 Overdue for 1 year or less but over 6 months	逾期 超過 1 年 Overdue for over 1 year	總計 Total	抵押品市值 Market value of collateral
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
客戶貸款	Advances to customers						
個人	Personal						
- 按揭	- Mortgages	2,065	34	12	30	2,141	4,870
- 信用卡	- Credit cards	237	-	-	-	237	-
- 其他	- Others	318	3	3	32	356	731
公司	Corporate						
- 商業貸款	- Commercial loans	832	8	9	156	1,005	2,437
- 貿易融資	- Trade finance	81	4	-	15	100	178
總計	Total	3,533	49	24	233	3,839	8,216

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.1 信貸風險 (續)

總貸款 (續)

(b) 逾期未減值貸款 (續)

4.1 Credit Risk (continued)

Gross loans and advances (continued)

(b) Advances overdue but not impaired (continued)

		本集團 The Group						
		2007						
		逾期超過 3 個月 但不超過 6 個月	逾期超過 6 個月 但不超過 1 年	逾期 超過 1 年	逾期 超過 1 年	總計	抵押品市值	
		Overdue for 6 months or less but over 3 months or less	Overdue for 1 year or less but over 6 months	Overdue for over 1 year	Overdue for over 1 year	Total	Market value of collateral	
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	
客戶貸款	Advances to customers							
個人	Personal							
- 按揭	- Mortgages	2,465	77	45	48	2,635	5,634	
- 信用卡	- Credit cards	221	-	-	-	221	-	
- 其他	- Others	428	3	12	31	474	875	
公司	Corporate							
- 商業貸款	- Commercial loans	1,997	54	42	203	2,296	4,509	
- 貿易融資	- Trade finance	315	7	2	11	335	410	
		5,426	141	101	293	5,961	11,428	
貿易票據	Trade bills	4	-	-	-	4	-	
總計	Total	5,430	141	101	293	5,965	11,428	

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.1 信貸風險 (續)

4.1 Credit Risk (continued)

總貸款 (續)

Gross loans and advances (continued)

(b) 逾期未減值貸款 (續)

(b) Advances overdue but not impaired (continued)

		本銀行 The Bank 2008					
		逾期超過 3 個月 但不超過 6 個月 Overdue for 6 months or less but over 3 months or less	逾期超過 6 個月 但不超過 1 年 Overdue for 6 months or less but over 6 months or less	逾期 超過 1 年 Overdue for over 1 year	總計 Total	抵押品市值 Market value of collateral	
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	
客戶貸款	Advances to customers						
個人	Personal						
- 按揭	- Mortgages	1,772	32	12	28	4,135	
- 其他	- Others	215	3	3	32	626	
公司	Corporate						
- 商業貸款	- Commercial loans	588	2	8	154	1,969	
- 貿易融資	- Trade finance	57	4	-	15	163	
總計	Total	2,632	41	23	229	6,893	

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.1 信貸風險 (續)

4.1 Credit Risk (continued)

總貸款 (續)

Gross loans and advances (continued)

(b) 逾期未減值貸款 (續)

(b) Advances overdue but not impaired (continued)

		本銀行 The Bank						
		2007						
		逾期超過 3 個月 但不超過 6 個月	逾期超過 6 個月 但不超過 1 年	逾期 超過 1 年	逾期 超過 1 年	總計	抵押品市值	
		Overdue for 6 months or less but over 3 months or less	Overdue for 1 year or less but over 6 months	Overdue for 1 year or less but over 6 months	Overdue for over 1 year	Total	Market value of collateral	
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	
客戶貸款	Advances to customers							
個人	Personal							
- 按揭	- Mortgages	2,076	73	44	47	2,240	4,786	
- 其他	- Others	324	3	12	31	370	731	
公司	Corporate							
- 商業貸款	- Commercial loans	1,700	45	35	200	1,980	3,843	
- 貿易融資	- Trade finance	288	6	1	11	306	382	
		4,388	127	92	289	4,896	9,742	
貿易票據	Trade bills	4	-	-	-	4	-	
總計	Total	4,392	127	92	289	4,900	9,742	

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.1 信貸風險 (續)

4.1 Credit Risk (continued)

總貸款 (續)

Gross loans and advances (continued)

(b) 逾期未減值貸款 (續)

(b) Advances overdue but not impaired (continued)

		本集團 The Group	
		2008	2007
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
就上述有抵押品覆蓋 的客戶貸款之抵押 品市值	Current market value of collateral held against the covered portion of advances to customers	8,216	11,428
上述有抵押品覆蓋之 客戶貸款	Covered portion of advances to customers	3,341	4,929
上述沒有抵押品覆蓋 之客戶貸款	Uncovered portion of advances to customers	498	1,032

		本銀行 The Bank	
		2008	2007
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
就上述有抵押品覆蓋 的客戶貸款之抵押 品市值	Current market value of collateral held against the covered portion of advances to customers	6,893	9,742
上述有抵押品覆蓋之 客戶貸款	Covered portion of advances to customers	2,795	4,225
上述沒有抵押品覆蓋 之客戶貸款	Uncovered portion of advances to customers	130	671

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.1 信貸風險 (續)

總貸款 (續)

(c) 減值貸款

已個別識別減值貸款
按產品類別分析如下：

4.1 Credit Risk (continued)

Gross loans and advances (continued)

(c) Impaired advances

Advances individually identified to be impaired are analysed by product type as follows:

		本集團 The Group			
		2008		2007	
		總貸款 Gross advances	抵押品 市 值 Market value of collateral	總貸款 Gross advances	抵押品 市 值 Market value of collateral
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
客戶貸款	Advances to customers				
個人	Personal				
- 按揭	- Mortgages	51	50	104	95
- 信用卡	- Credit cards	29	-	23	-
- 其他	- Others	79	21	95	54
公司	Corporate				
- 商業貸款	- Commercial loans	636	434	386	392
- 貿易融資	- Trade finance	531	205	89	18
總計	Total	1,326	710	697	559
就有關貸款作出之 貸款減值準備	Loan impairment allowances made in respect of such advances	829		403	

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.1 信貸風險 (續)

總貸款 (續)

(c) 減值貸款 (續)

4.1 Credit Risk (continued)

Gross loans and advances (continued)

(c) Impaired advances (continued)

		本銀行 The Bank			
		2008		2007	
		總貸款 Gross advances	抵押品 市 值 Market value of collateral	總貸款 Gross advances	抵押品 市 值 Market value of collateral
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
客戶貸款	Advances to customers				
個人	Personal				
- 按揭	- Mortgages	42	41	89	81
- 其他	- Others	71	20	87	53
公司	Corporate				
- 商業貸款	- Commercial loans	446	396	338	355
- 貿易融資	- Trade finance	383	167	38	17
總計	Total	942	624	552	506
就有關貸款作出之貸款減值準備	Loan impairment allowances made in respect of such advances	531		306	

貸款減值準備之撥備已考慮有關貸款之抵押品價值。

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

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.1 信貸風險 (續)

總貸款 (續)

(c) 減值貸款 (續)

4.1 Credit Risk (continued)

Gross loans and advances (continued)

(c) Impaired advances (continued)

		本集團 The Group	
		2008	2007
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
就上述有抵押品覆蓋的客戶貸款之抵押品市值	Current market value of collateral held against the covered portion of advances to customers	710	559
上述有抵押品覆蓋之客戶貸款	Covered portion of advances to customers	628	410
上述沒有抵押品覆蓋之客戶貸款	Uncovered portion of advances to customers	698	287

		本銀行 The Bank	
		2008	2007
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
就上述有抵押品覆蓋的客戶貸款之抵押品市值	Current market value of collateral held against the covered portion of advances to customers	624	506
上述有抵押品覆蓋之客戶貸款	Covered portion of advances to customers	548	364
上述沒有抵押品覆蓋之客戶貸款	Uncovered portion of advances to customers	394	188

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.1 信貸風險 (續)

總貸款 (續)

(c) 減值貸款 (續)

特定分類或減值之客戶貸款分析如下：

4.1 Credit Risk (continued)

Gross loans and advances (continued)

(c) Impaired advances (continued)

Classified or impaired advances to customers are analysed as follows:

		本集團 The Group	
		2008	2007
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
特定分類或減值之客戶貸款總額	Gross classified or impaired advances to customers	2,138	1,803
總特定分類或減值之客戶貸款對總客戶貸款比率	Gross classified or impaired advances to customers as a percentage of gross advances to customers	0.46%	0.44%
就有關貸款作個別評估之貸款減值準備	Individually assessed loan impairment allowances made in respect of such advances	800	381
		本銀行 The Bank	
		2008	2007
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
特定分類或減值之客戶貸款總額	Gross classified or impaired advances to customers	1,660	1,551
總特定分類或減值之客戶貸款對總客戶貸款比率	Gross classified or impaired advances to customers as a percentage of gross advances to customers	0.44%	0.46%
就有關貸款作個別評估之貸款減值準備	Individually assessed loan impairment allowances made in respect of such advances	531	306

特定分類或減值之客戶貸款乃按《銀行業(披露)規則》內的定義界定及按本集團放款質量分類的「次級」、「呆滯」或「虧損」貸款或已被個別評估為減值貸款。

Classified or 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.

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.1 信貸風險 (續)

總貸款 (續)

(d) 逾期超過 3 個月之貸款

逾期超過 3 個月之貸款總額分析如下：

4.1 Credit Risk (continued)

Gross loans and advances (continued)

(d) Advances overdue for more than 3 months

The gross amount of advances overdue for more than 3 months is analysed as follows:

		本集團 The Group			
		2008		2007	
		佔客戶貸款總額 百分比 % of gross advances to customers		佔客戶貸款總額 百分比 % of gross advances to customers	
		金額 Amount	金額 Amount	金額 Amount	金額 Amount
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
客戶貸款總額，已逾期：	Gross advances to customers which have been overdue for:				
- 超過 3 個月但不超過 6 個月	- six months or less but over three months	339	0.07%	242	0.06%
- 超過 6 個月但不超過 1 年	- one year or less but over six months	66	0.02%	163	0.04%
- 超過 1 年	- over one year	571	0.12%	652	0.16%
逾期超過 3 個月之貸款	Advances overdue for over three months	<u>976</u>	<u>0.21%</u>	<u>1,057</u>	<u>0.26%</u>
就上述之貸款作個別評估之貸款減值準備	Individually assessed loan impairment allowances made in respect of such advances	<u>439</u>		<u>305</u>	

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.1 信貸風險 (續)

總貸款 (續)

(d) 逾期超過 3 個月之貸款 (續)

4.1 Credit Risk (continued)

Gross loans and advances (continued)

(d) Advances overdue for more than 3 months (continued)

		本銀行 The Bank			
		2008		2007	
		佔客戶貸款總額 百分比 % of gross advances to customers		佔客戶貸款總額 百分比 % of gross advances to customers	
		金額 Amount	金額 Amount	金額 Amount	金額 Amount
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
客戶貸款總額，已逾期：	Gross advances to customers which have been overdue for:				
- 超過 3 個月但不超過 6 個月	- six months or less but over three months	132	0.04%	188	0.06%
- 超過 6 個月但不超過 1 年	- one year or less but over six months	56	0.01%	136	0.04%
- 超過 1 年	- over one year	536	0.14%	625	0.18%
逾期超過 3 個月之貸款	Advances overdue for over three months	<u>724</u>	<u>0.19%</u>	<u>949</u>	<u>0.28%</u>
就上述之貸款作個別評估之貸款減值準備	Individually assessed loan impairment allowances made in respect of such advances	<u>254</u>		<u>276</u>	

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.1 信貸風險 (續)

總貸款 (續)

(d) 逾期超過 3 個月之貸款 (續)

4.1 Credit Risk (continued)

Gross loans and advances (continued)

(d) Advances overdue for more than 3 months (continued)

		本集團 The Group	
		2008	2007
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
就上述有抵押品覆蓋之客戶貸款之抵押品市值	Current market value of collateral held against the covered portion of advances to customers	<u>1,436</u>	<u>1,970</u>
上述有抵押品覆蓋之客戶貸款	Covered portion of advances to customers	<u>604</u>	<u>847</u>
上述沒有抵押品覆蓋之客戶貸款	Uncovered portion of advances to customers	<u>372</u>	<u>210</u>

		本銀行 The Bank	
		2008	2007
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
就上述有抵押品覆蓋之客戶貸款之抵押品市值	Current market value of collateral held against the covered portion of advances to customers	<u>1,330</u>	<u>1,884</u>
上述有抵押品覆蓋之客戶貸款	Covered portion of advances to customers	<u>571</u>	<u>796</u>
上述沒有抵押品覆蓋之客戶貸款	Uncovered portion of advances to customers	<u>153</u>	<u>153</u>

逾期貸款或減值貸款的抵押品主要包括公司授信戶項下的商用資產如商業及住宅樓宇、個人授信戶項下的住宅按揭物業。

Collateral held against overdue or impaired loans is principally represented by charges over business assets such as commercial and residential premises for corporate loans and mortgages over residential properties for personal loans.

於 2008 年 12 月 31 日及 2007 年 12 月 31 日，本集團及本銀行沒有逾期超過 3 個月之銀行及其他金融機構貸款。

As at 31 December 2008 and 2007, there were no advances to banks and other financial institutions overdue for more than three months for the Group and the Bank.

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.1 信貸風險 (續)

總貸款 (續)

(e) 經重組貸款

4.1 Credit Risk (continued)

Gross loans and advances (continued)

(e) Rescheduled advances

經重組客戶貸款於扣減已包含於「逾期超過3個月之貸款」部分後淨額

Rescheduled advances to customers net of amounts included in advances overdue for more than 3 months

本集團 The Group			
2008		2007	
金額 Amount	佔客戶貸款總額 百分比 % of gross advances to customers	金額 Amount	佔客戶貸款總額 百分比 % of gross advances to customers
港幣百萬元 HK\$m		港幣百萬元 HK\$m	
127	0.03%	186	0.05%

經重組客戶貸款於扣減已包含於「逾期超過3個月之貸款」部分後淨額

Rescheduled advances to customers net of amounts included in advances overdue for more than 3 months

本銀行 The Bank			
2008		2007	
金額 Amount	佔客戶貸款總額 百分比 % of gross advances to customers	金額 Amount	佔客戶貸款總額 百分比 % of gross advances to customers
港幣百萬元 HK\$m		港幣百萬元 HK\$m	
72	0.02%	121	0.04%

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.1 信貸風險 (續)

總貸款 (續)

(e) 經重組貸款 (續)

於 2008 年 12 月 31 日，本集團及本銀行當年經重組客戶貸款總額分別為港幣 5.4 千萬元 (2007 年：港幣 8.8 千萬元) 及港幣 4.5 千萬元 (2007 年：港幣 8 千萬元)。

於 2008 年 12 月 31 日及 2007 年 12 月 31 日，本集團及本銀行沒有經重組之銀行及其他金融機構貸款。

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

4.1 Credit Risk (continued)

Gross loans and advances (continued)

(e) Rescheduled advances (continued)

As at 31 December 2008, the total rescheduled advances to customers during the year amounted to HK\$54 million (2007: HK\$88 million) and HK\$45 million (2007: HK\$80 million) for the Group and the Bank respectively.

As at 31 December 2008 and 2007, there were no rescheduled advances to banks and other financial institutions for the Group and the Bank.

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.

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.1 信貸風險 (續)

4.1 Credit Risk (continued)

總貸款 (續)

Gross loans and advances (continued)

(f) 客戶貸款集中度

(f) Concentration of advances to customers

(i) 按行業分類之客戶
貸款總額

(i) Sectoral analysis of gross advances to customers

根據在香港境內或
境外以及借貸人從
事之業務作出分類
之客戶貸款總額分
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:

		本集團 The Group					
		2008					
	客戶貸款 Gross advances	抵押品覆蓋 之百分比 % Covered by collateral or other security	特定分類 或減值 Classified or impaired	逾期* Overdue*	個別評估之 貸款減值準備 Individually assessed impairment allowances	組合評估之 貸款減值準備 Collectively assessed impairment allowances	
	港幣百萬元 HK\$'m		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	
在香港使用之貸款	Loans for use in Hong Kong						
工商金融業	Industrial, commercial and financial						
- 物業發展	- Property development	19,856	40.49%	2	14	1	66
- 物業投資	- Property investment	71,374	88.00%	294	585	30	312
- 金融業	- Financial concerns	12,312	8.14%	-	-	1	56
- 股票經紀	- Stockbrokers	124	10.33%	-	-	-	-
- 批發及零售業	- Wholesale and retail trade	18,156	52.85%	218	300	71	98
- 製造業	- Manufacturing	16,410	53.67%	234	298	138	80
- 運輸及運輸設備	- Transport and transport equipment	21,590	13.82%	2	9	1	81
- 休閒活動	- Recreational activities	139	46.87%	-	-	-	-
- 資訊科技	- Information technology	6,049	2.21%	-	3	-	19
- 其他	- Others	23,529	26.91%	68	213	13	83
個人	Individuals						
- 購買居者有其屋計劃、私人機構參建居屋計劃及租者置其屋計劃樓宇之貸款	- Loans for the purchase of flats in Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	13,477	99.91%	98	510	4	12
- 購買其他住宅物業之貸款	- Loans for purchase of other residential properties	116,303	99.97%	153	1,650	7	74
- 信用卡貸款	- Credit card advances	6,553	-	30	273	-	71
- 其他	- Others	11,452	77.84%	107	333	57	20
在香港使用之貸款總額	Total loans for use in Hong Kong	337,324	70.68%	1,206	4,188	323	972
貿易融資	Trade finance	24,555	30.36%	560	494	355	108
在香港以外使用之貸款	Loans for use outside Hong Kong	99,295	22.38%	372	235	122	421
客戶貸款總額	Gross advances to customers	461,174	58.14%	2,138	4,917	800	1,501

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.1 信貸風險 (續)

總貸款 (續)

(f) 客戶貸款集中度 (續)

(i) 按行業分類之客戶
貸款總額 (續)

4.1 Credit Risk (continued)

Gross loans and advances (continued)

(f) Concentration of advances to customers (continued)

(i) Sectoral analysis of gross advances to customers (continued)

		本集團 The Group					
		2007					
	客戶貸款 Gross advances	抵押品覆蓋 之百分比 % Covered by collateral or other security	特定分類 或減值 Classified or impaired	逾期* Overdue*	個別評估之 貸款減值準備 Individually assessed impairment allowances	組合評估之 貸款減值準備 Collectively assessed impairment allowances	
	港幣百萬元 HK\$m		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	
在香港使用之貸款	Loans for use in Hong Kong						
工商金融業	Industrial, commercial and financial						
- 物業發展	- Property development	17,979	33.97%	16	18	3	52
- 物業投資	- Property investment	65,963	86.50%	343	961	14	187
- 金融業	- Financial concerns	12,346	6.05%	-	14	-	43
- 股票經紀	- Stockbrokers	242	12.10%	-	-	-	-
- 批發及零售業	- Wholesale and retail trade	13,572	65.05%	238	382	85	41
- 製造業	- Manufacturing	14,468	58.08%	138	550	37	48
- 運輸及運輸設備	- Transport and transport equipment	21,001	21.11%	3	25	1	60
- 休閒活動	- Recreational activities	30	93.53%	-	-	-	-
- 資訊科技	- Information technology	2,009	37.39%	-	2	-	6
- 其他	- Others	21,046	41.70%	90	584	16	65
個人	Individuals						
- 購買居者有其屋計劃、私人機構參建居屋計劃及租者置其屋計劃樓宇之貸款	- Loans for the purchase of flats in Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	13,969	99.78%	129	599	8	13
- 購買其他住宅物業之貸款	- Loans for purchase of other residential properties	106,583	99.87%	284	2,078	18	81
- 信用卡貸款	- Credit card advances	5,761	-	23	245	-	63
- 其他	- Others	10,686	79.57%	119	314	50	14
在香港使用之貸款總額	Total loans for use in Hong Kong	305,655	73.30%	1,383	5,772	232	673
貿易融資	Trade finance	24,275	40.71%	105	399	73	77
在香港以外使用之貸款	Loans for use outside Hong Kong	83,110	39.76%	315	375	76	254
客戶貸款總額	Gross advances to customers	413,040	64.64%	1,803	6,546	381	1,004

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.1 信貸風險 (續)

總貸款 (續)

(f) 客戶貸款集中度 (續)

(i) 按行業分類之客戶
貸款總額 (續)

4.1 Credit Risk (continued)

Gross loans and advances (continued)

(f) Concentration of advances to customers (continued)

(i) Sectoral analysis of gross advances to customers (continued)

		本銀行 The Bank					
		2008					
	客戶貸款 Gross advances	抵押品覆蓋 之百分比 % Covered by collateral or other security	特定分類 或減值 Classified or impaired	逾期* Overdue*	個別評估之 貸款減值準備 Individually assessed impairment allowances	組合評估之 貸款減值準備 Collectively assessed impairment allowances	
	港幣百萬元 HK\$m		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	
在香港使用之貸款	Loans for use in Hong Kong						
工商金融業	Industrial, commercial and financial						
- 物業發展	- Property development	17,134	38.58%	2	14	1	51
- 物業投資	- Property investment	59,644	88.41%	287	503	30	237
- 金融業	- Financial concerns	16,297	5.21%	-	-	-	51
- 股票經紀	- Stockbrokers	123	9.97%	-	-	-	-
- 批發及零售業	- Wholesale and retail trade	16,142	50.04%	204	254	68	85
- 製造業	- Manufacturing	12,515	57.83%	141	197	52	57
- 運輸及運輸設備	- Transport and transport equipment	17,641	14.80%	2	5	1	54
- 休閒活動	- Recreational activities	128	50.04%	-	-	-	-
- 資訊科技	- Information technology	5,620	2.02%	-	-	-	17
- 其他	- Others	19,568	20.92%	65	160	11	58
個人	Individuals						
- 購買居者有其屋計劃、私人機構參建居屋計劃及租者置其屋計劃樓宇之貸款	- Loans for the purchase of flats in Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	11,964	99.92%	88	429	4	12
- 購買其他住宅物業之貸款	- Loans for purchase of other residential properties	102,674	99.97%	135	1,436	7	67
- 信用卡貸款	- Credit card advances	-	-	-	-	-	-
- 其他	- Others	6,828	93.86%	97	224	55	5
在香港使用之貸款總額	Total loans for use in Hong Kong	286,278	71.05%	1,021	3,222	229	694
貿易融資	Trade finance	21,578	27.56%	412	339	244	90
在香港以外使用之貸款	Loans for use outside Hong Kong	69,388	17.69%	227	88	58	229
客戶貸款總額	Gross advances to customers	377,244	58.75%	1,660	3,649	531	1,013

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.1 信貸風險 (續)

總貸款 (續)

(f) 客戶貸款集中度 (續)

(i) 按行業分類之客戶
貸款總額 (續)

4.1 Credit Risk (continued)

Gross loans and advances (continued)

(f) Concentration of advances to customers (continued)

(i) Sectoral analysis of gross advances to customers (continued)

		本銀行 The Bank 2007					
		抵押品覆蓋 之百分比 % Covered by collateral or other security	特定分類 或減值 Classified or impaired	逾期* Overdue*	個別評估之 貸款減值準備 Individually assessed impairment allowances	組合評估之 貸款減值準備 Collectively assessed impairment allowances	
		客戶貸款 Gross advances 港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	
在香港使用之貸款	Loans for use in Hong Kong						
工商金融業	Industrial, commercial and financial						
- 物業發展	- Property development	15,104	33.54%	16	17	3	36
- 物業投資	- Property investment	55,430	86.84%	329	844	14	136
- 金融業	- Financial concerns	13,986	3.52%	-	5	-	33
- 股票經紀	- Stockbrokers	234	9.34%	-	-	-	-
- 批發及零售業	- Wholesale and retail trade	11,639	63.13%	215	315	79	31
- 製造業	- Manufacturing	11,061	62.01%	115	470	33	31
- 運輸及運輸設備	- Transport and transport equipment	17,374	23.34%	3	15	1	42
- 休閒活動	- Recreational activities	29	93.30%	-	-	-	-
- 資訊科技	- Information technology	1,550	47.87%	-	1	-	4
- 其他	- Others	15,323	35.00%	85	521	13	38
個人	Individuals						
- 購買居者有其屋計劃、私人機構參建居屋計劃及租者置其屋計劃樓宇之貸款	- Loans for the purchase of flats in Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	12,224	99.85%	119	502	8	12
- 購買其他住宅物業之貸款	- Loans for purchase of other residential properties	92,284	99.91%	257	1,782	15	72
- 信用卡貸款	- Credit card advances	-	-	-	-	-	-
- 其他	- Others	7,470	87.81%	109	241	48	6
在香港使用之貸款總額	Total loans for use in Hong Kong	253,708	74.52%	1,248	4,713	214	441
貿易融資	Trade finance	20,726	38.55%	54	337	23	59
在香港以外使用之貸款	Loans for use outside Hong Kong	60,773	35.13%	249	315	69	148
客戶貸款總額	Gross advances to customers	335,207	65.16%	1,551	5,365	306	648

* 有明確到期日之貸款，若其本金或利息已逾期及仍未償還，則列作逾期貸款。

* Advances with a specific repayment date are classified as overdue when the principal or interest is past due and remains unpaid.

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.1 信貸風險 (續)

總貸款 (續)

(f) 客戶貸款集中度 (續)

(i) 按行業分類之客戶
貸款總額 (續)

於收益表撥備之新
提減值準備，及當
年撇銷特定分類或
減值貸款如下：

4.1 Credit Risk (continued)

Gross loans and advances (continued)

(f) Concentration of advances to customers (continued)

(i) Sectoral analysis of gross advances to customers (continued)

The amount of new impairment allowances charged to income statement, and classified or impaired loans written off during the year are shown below:

		本集團 The Group			
		2008		2007	
		新提 減值準備 New impairment allowances	撇銷特定 分類或減值 貸款 Classified or impaired loans written off	新提 減值準備 New impairment allowances	撇銷特定 分類或減值 貸款 Classified or impaired loans written off
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
在香港使用之貸款	Loans for use in Hong Kong				
工商金融業	Industrial, commercial and financial				
- 物業發展	- Property development	28	-	25	-
- 物業投資	- Property investment	139	5	99	9
- 金融業	- Financial concerns	24	-	22	-
- 股票經紀	- Stockbrokers	-	-	-	-
- 批發及零售業	- Wholesale and retail trade	120	103	149	98
- 製造業	- Manufacturing	249	125	58	18
- 運輸及運輸設備	- Transport and transport equipment	34	-	31	-
- 休閒活動	- Recreational activities	-	-	-	-
- 資訊科技	- Information technology	9	-	3	-
- 其他	- Others	34	8	77	5
個人	Individuals				
- 購買居者有其屋計劃、私人機構參 建居屋計劃及租者置其屋計劃樓 宇之貸款	- Loans for the purchase of flats in Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	1	1	13	4
- 購買其他住宅物業之貸款	- Loans for purchase of other residential properties	8	-	79	1
- 信用卡貸款	- Credit card advances	157	141	124	126
- 其他	- Others	61	47	50	50
在香港使用之貸款總額	Total loans for use in Hong Kong	864	430	730	311
貿易融資	Trade finance	374	26	76	15
在香港以外使用之貸款	Loans for use outside Hong Kong	266	19	149	1
客戶貸款總額	Gross advances to customers	1,504	475	955	327

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.1 信貸風險 (續)

總貸款 (續)

(f) 客戶貸款集中度 (續)

(i) 按行業分類之客戶
貸款總額 (續)

4.1 Credit Risk (continued)

Gross loans and advances (continued)

(f) Concentration of advances to customers (continued)

(i) Sectoral analysis of gross advances to customers (continued)

		本銀行 The Bank			
		2008		2007	
		新提 減值準備 New impairment allowances	撇銷特定 分類或減值 貸款 Classified or impaired loans written off	新提 減值準備 New impairment allowances	撇銷特定 分類或減值 貸款 Classified or impaired loans written off
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
在香港使用之貸款	Loans for use in Hong Kong				
工商金融業	Industrial, commercial and financial				
- 物業發展	- Property development	26	-	18	-
- 物業投資	- Property investment	116	5	73	7
- 金融業	- Financial concerns	24	-	17	-
- 股票經紀	- Stockbrokers	-	-	-	-
- 批發及零售業	- Wholesale and retail trade	114	100	134	97
- 製造業	- Manufacturing	151	114	47	14
- 運輸及運輸設備	- Transport and transport equipment	27	-	21	-
- 休閒活動	- Recreational activities	-	-	-	-
- 資訊科技	- Information technology	8	-	2	-
- 其他	- Others	34	7	24	5
個人	Individuals				
- 購買居者有其屋計劃、私人機構參 建居屋計劃及租者置其屋計劃樓 宇之貸款	- Loans for the purchase of flats in Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	1	1	12	4
- 購買其他住宅物業之貸款	- Loans for purchase of other residential properties	8	-	69	-
- 信用卡貸款	- Credit card advances	-	-	-	-
- 其他	- Others	27	12	19	21
在香港使用之貸款總額	Total loans for use in Hong Kong	536	239	436	148
貿易融資	Trade finance	278	-	43	-
在香港以外使用之貸款	Loans for use outside Hong Kong	128	18	88	-
客戶貸款總額	Gross advances to customers	942	257	567	148

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.1 信貸風險 (續)

總貸款 (續)

(f) 客戶貸款集中度 (續)

- (ii) 按地理區域分類之客戶貸款總額及逾期貸款

下列關於客戶貸款總額和逾期貸款之地理區域分析是根據交易對手之所在地，並已顧及有關貸款之風險轉移因素。

客戶貸款總額

4.1 Credit Risk (continued)

Gross loans and advances (continued)

(f) Concentration of advances to customers (continued)

- (ii) Geographical analysis of gross advances to customers and overdue advances

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

Gross advances to customers

		本集團 The Group	
		2008	2007
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
香港	Hong Kong	375,233	351,080
中國內地	Mainland China	55,318	39,050
其他	Others	30,623	22,910
		461,174	413,040
		本銀行 The Bank	
		2008	2007
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
香港	Hong Kong	315,572	291,521
中國內地	Mainland China	35,809	25,260
其他	Others	25,863	18,426
		377,244	335,207

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.1 信貸風險 (續)

4.1 Credit Risk (continued)

總貸款 (續)

Gross loans and advances (continued)

(f) 客戶貸款集中度 (續)

(f) Concentration of advances to customers (continued)

(ii) 按地理區域分類
之客戶貸款總額
及逾期貸款 (續)

(ii) Geographical analysis of gross advances to customers and overdue advances
(continued)

**客戶貸款總額
(續)**

Gross advances to customers (continued)

**就客戶貸款總額
作組合評估之
貸款減值準備**

**Collectively assessed loan impairment allowances in respect of the gross
advances to customers**

		本集團 The Group	
		2008	2007
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
香港	Hong Kong	1,172	827
中國內地	Mainland China	221	124
其他	Others	108	53
		1,501	1,004

		本銀行 The Bank	
		2008	2007
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
香港	Hong Kong	818	555
中國內地	Mainland China	112	58
其他	Others	83	35
		1,013	648

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.1 信貸風險 (續)

4.1 Credit Risk (continued)

總貸款 (續)

Gross loans and advances (continued)

(f) 客戶貸款集中度 (續)

(f) Concentration of advances to customers (continued)

(ii) 按地理區域分類
之客戶貸款總額
及逾期貸款 (續)

(ii) Geographical analysis of gross advances to customers and overdue advances
(continued)

逾期貸款

Overdue advances

		本集團 The Group	
		2008	2007
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
香港	Hong Kong	4,622	6,221
中國內地	Mainland China	266	278
其他	Others	29	47
		4,917	6,546
		本銀行 The Bank	
		2008	2007
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
香港	Hong Kong	3,569	5,149
中國內地	Mainland China	73	174
其他	Others	7	42
		3,649	5,365

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.1 信貸風險 (續)

4.1 Credit Risk (continued)

總貸款 (續)

Gross loans and advances (continued)

(f) 客戶貸款集中度 (續)

(f) Concentration of advances to customers (continued)

(ii) 按地理區域分類
之客戶貸款總額
及逾期貸款 (續)

(ii) Geographical analysis of gross advances to customers and overdue advances
(continued)

逾期貸款 (續)

Overdue advances (continued)

就逾期貸款作個別
評估之貸款減值
準備

Individually assessed loan impairment allowances in respect of the overdue
advances

香港
中國內地
其他

Hong Kong
Mainland China
Others

本集團 The Group	
2008	2007
港幣百萬元 HK\$m	港幣百萬元 HK\$m
554	284
99	46
21	2
674	332

香港
中國內地
其他

Hong Kong
Mainland China
Others

本銀行 The Bank	
2008	2007
港幣百萬元 HK\$m	港幣百萬元 HK\$m
378	241
42	35
-	2
420	278

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.1 信貸風險 (續)

總貸款 (續)

(f) 客戶貸款集中度 (續)

(ii) 按地理區域分類
之客戶貸款總額
及逾期貸款 (續)

逾期貸款 (續)

就逾期貸款作組合
評估之貸款減值
準備

4.1 Credit Risk (continued)

Gross loans and advances (continued)

(f) Concentration of advances to customers (continued)

(ii) Geographical analysis of gross advances to customers and overdue advances
(continued)

Overdue advances (continued)

**Collectively assessed loan impairment allowances in respect of the overdue
advances**

		本集團 The Group	
		2008	2007
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
香港	Hong Kong	50	60
中國內地	Mainland China	6	10
		56	70

		本銀行 The Bank	
		2008	2007
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
香港	Hong Kong	23	26
中國內地	Mainland China	-	1
		23	27

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.1 信貸風險 (續)

4.1 Credit Risk (continued)

總貸款 (續)

Gross loans and advances (continued)

(f) 客戶貸款集中度 (續)

(f) Concentration of advances to customers (continued)

(ii) 按地理區域分類
之客戶貸款總額
及逾期貸款 (續)

(ii) Geographical analysis of gross advances to customers and overdue advances
(continued)

**特定分類或減值
貸款**

Classified or impaired advances

		本集團 The Group	
		2008	2007
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
香港	Hong Kong	1,792	1,572
中國內地	Mainland China	323	223
其他	Others	23	8
		2,138	1,803

		本銀行 The Bank	
		2008	2007
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
香港	Hong Kong	1,461	1,342
中國內地	Mainland China	198	201
其他	Others	1	8
		1,660	1,551

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.1 信貸風險 (續)

4.1 Credit Risk (continued)

總貸款 (續)

Gross loans and advances (continued)

(f) 客戶貸款集中度 (續)

(f) Concentration of advances to customers (continued)

(ii) 按地理區域分類
之客戶貸款總額
及逾期貸款 (續)

(ii) Geographical analysis of gross advances to customers and overdue advances
(continued)

特定分類或減值
貸款 (續)

Classified or impaired advances (continued)

就特定分類或減
值貸款作個別
評估之貸款減
值準備

Individually assessed loan impairment allowances in respect of the classified
or impaired advances

香港
中國內地
其他

Hong Kong
Mainland China
Others

本集團 The Group	
2008	2007
港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
677	333
100	46
23	2
800	381

香港
中國內地
其他

Hong Kong
Mainland China
Others

本銀行 The Bank	
2008	2007
港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
487	269
43	35
1	2
531	306

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.1 信貸風險 (續)

總貸款 (續)

(f) 客戶貸款集中度 (續)

- (ii) 按地理區域分類之客戶貸款總額及逾期貸款 (續)

特定分類或減值貸款 (續)

就特定分類或減值貸款作組合評估之貸款減值準備

4.1 Credit Risk (continued)

Gross loans and advances (continued)

(f) Concentration of advances to customers (continued)

- (ii) Geographical analysis of gross advances to customers and overdue advances (continued)

Classified or impaired advances (continued)

Collectively assessed loan impairment allowances in respect of the classified or impaired advances

		本集團 The Group	
		2008	2007
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
香港	Hong Kong	26	19
中國內地	Mainland China	7	6
		33	25

		本銀行 The Bank	
		2008	2007
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
香港	Hong Kong	2	2
中國內地	Mainland China	1	1
		3	3

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.1 信貸風險 (續)

收回資產

於年內，本集團通過對抵押物行使收回資產權而取得的資產按性質及賬面值摘要如下：

商用物業
住宅物業

本集團及本銀行於2008年12月31日持有的收回資產之估值分別為港幣1.73億元(2007年：港幣1.16億元)及港幣1.65億元(2007年：港幣0.91億元)。這包括本集團及本銀行通過對抵押資產取得處置或控制權(如通過法律程序或業主自願交出抵押資產方式取得)而對借款人的債務進行全數或部分減除的資產。

當收回資產的變現能力受到影響時，本集團將按情況以下列方式處理：

- 調整出售價格
- 連同抵押資產一併出售貸款
- 安排債務重組

4.1 Credit Risk (continued)

Repossessed assets

During the year, the Group obtained assets by taking possession of collateral held as security. The nature and carrying value of such assets are summarised as follows:

	本集團 The Group		本銀行 The Bank	
	2008 港幣百萬元 HK\$m	2007 港幣百萬元 HK\$m	2008 港幣百萬元 HK\$m	2007 港幣百萬元 HK\$m
Commercial properties	18	10	12	6
Residential properties	85	43	84	40
	103	53	96	46

The estimated market value of repossessed assets held by the Group and the Bank as at 31 December 2008 amounted to HK\$173 million (2007: HK\$116 million) and HK\$165 million (2007: HK\$91 million) respectively. They comprise properties in respect of which the Group and the Bank have 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.

When the repossessed assets are not readily convertible into cash, the Group may consider the following alternatives:

- adjusting the selling prices
- selling the loans together with the assets
- arranging loan restructuring

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.1 信貸風險 (續)

在銀行及其他金融機構
的結餘及存款

下表為在銀行及其他金融機構的非減值未逾期結餘及存款於 12 月 31 日按評級機構之評級分析，並按穆迪評級或其他同等評級分類。

4.1 Credit Risk (continued)

Balances and placements with banks and other financial institutions

The following table presents an analysis of balances and placements with banks and other financial institutions that are neither overdue nor impaired as at 31 December by rating agency designation, based on Moody's ratings or their equivalent.

		本集團 The Group			
		2008			
		A3 以下			
Aaa 至 A3	Lower than	無評級	總計		
Aaa to A3	A3	Unrated	Total		
港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元		
HK\$m	HK\$m	HK\$m	HK\$m		
中央銀行	Central banks	66,158	-	-	66,158
銀行及其他金融機構	Banks and other financial institutions	168,456	585	3,555	172,596
		234,614	585	3,555	238,754
		本集團 The Group			
		2007			
		A3 以下			
Aaa 至 A3	Lower than	無評級	總計		
Aaa to A3	A3	Unrated	Total		
港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元		
HK\$m	HK\$m	HK\$m	HK\$m		
中央銀行	Central banks	30,627	-	-	30,627
銀行及其他金融機構	Banks and other financial institutions	173,236	2,046	2,963	178,245
		203,863	2,046	2,963	208,872

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.1 信貸風險 (續)

在銀行及其他金融機構的結餘及存款 (續)

4.1 Credit Risk (continued)

Balances and placements with banks and other financial institutions (continued)

		本銀行 The Bank			
		2008			
		A3 以下			總計 Total
		Aaa 至 A3 Aaa to A3	Lower than A3	無評級 Unrated	
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
中央銀行	Central banks	64,407	-	-	64,407
銀行及其他金融機構	Banks and other financial institutions	129,000	459	3,726	133,185
		193,407	459	3,726	197,592
		本銀行 The Bank			
		2007			
		A3 以下			總計 Total
		Aaa 至 A3 Aaa to A3	Lower than A3	無評級 Unrated	
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
中央銀行	Central banks	29,814	-	-	29,814
銀行及其他金融機構	Banks and other financial institutions	128,521	1,416	3,304	133,241
		158,335	1,416	3,304	163,055

於 2008 年 12 月 31 日及 2007 年 12 月 31 日，本集團及本銀行沒有減值或逾期之銀行及其他金融機構結餘及存款。

As at 31 December 2008 and 2007, there were no overdue or impaired balances and placements with banks and other financial institutions for the Group and the Bank.

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.1 信貸風險 (續)

債務證券

下表為以信貸評級及信貸風險性質分析之債務證券賬面值，並按穆迪評級或其他同等評級對個別投資債券的評級分類。

4.1 Credit Risk (continued)

Debt securities

The table below represents an analysis of the carrying value of debt securities by credit rating and credit risk characteristic, based on Moody's ratings or their equivalent to the respective issues of the debt securities.

		本集團 The Group						
		2008						
						無評級 Unrated		
		Aa1 至 Aa3	A1 至 A3	A3 以下 Lower than A3	香港政府 及其機構 Hong Kong government and government bodies	其他國家政府及 其機構 Other governments and government agencies	其他 Other	總計 Total
		港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m
證券投資	Investment in securities							
美國 non-agency 住房貸款抵押	US non-agency residential mortgage-backed							
- 次級	- Subprime	913	-	30	104	-	-	1,047
- Alt-A	- Alt-A	1,245	383	274	432	-	-	2,334
- Prime	- Prime	9,549	1,558	2,878	1,950	-	-	15,935
房利美	Fannie Mae							
- 發行的債券	- issued debt securities	1,504	-	-	-	-	-	1,504
- 擔保的住房貸款 抵押債券	- mortgage-backed securities	-	-	-	-	-	88	88
房貸美	Freddie Mac							
- 發行的債券	- issued debt securities	864	162	-	-	-	-	1,026
- 擔保的住房貸款 抵押債券	- mortgage-backed securities	-	-	-	-	-	1,633	1,633
其他住房貸款/資 產抵押債券	Other MBS/ABS	6,874	24	63	-	-	3,807	10,768
其他債券	Other debt securities	40,537	83,827	26,437	4,371	12,175	51,368	35,873
小計	Subtotal	61,486	85,954	29,682	6,857	12,175	56,896	35,873
公平值變化計入損 益之金融資產	Financial assets at fair value through profit or loss							
其他住房貸款/資 產抵押債券	Other MBS/ABS	27	-	-	-	-	-	27
其他債券	Other debt securities	243	1,814	1,800	729	11,358	-	351
小計	Subtotal	270	1,814	1,800	729	11,358	-	351
總計	Total	61,756	87,768	31,482	7,586	23,533	56,896	36,224

註：於 2007 年，由真利美發行之債券港幣 33.65 億元被披露為 Aaa 評級，而本年該類債券港幣 38.07 億元則包括於上述“無評級之其他國家政府及其機構”中。

Note: In 2007, securities issued by Ginnie Mae of HK\$3,365 million were disclosed as Aaa rating, whereas for the current year such securities of HK\$3,807 million have been included in above as "Unrated - Other governments and government agencies".

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.1 信貸風險 (續)

4.1 Credit Risk (continued)

債務證券 (續)

Debt securities (continued)

		本集團 The Group							
		2007							
						無評級 Unrated			
						香港政府 及其他機構 Hong Kong government and government bodies	其他國家政府 及其他機構 Other governments and government agencies	其他 Other	總計 Total
		Aa1 至 Aa3 Aa1 to Aa3	A1 至 A3 A1 to A3	A3 以下 Lower than A3		港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m
證券投資	Investment in securities								
美國 non-agency 住房貸款抵押	US non-agency residential mortgage-backed								
- 次級	- Subprime	4,118	-	-	-	-	-	-	4,118
- Alt-A	- Alt-A	6,567	-	-	-	-	-	-	6,567
- Prime	- Prime	29,014	-	-	-	-	-	-	29,014
房利美	Fannie Mae								
- 發行的債券	- issued debt securities	4,243	-	-	-	-	-	-	4,243
- 擔保的住房貸款 抵押債券	- mortgage-backed securities	-	-	-	-	-	104	-	104
房貸美	Freddie Mac								
- 發行的債券	- issued debt securities	2,753	165	-	-	-	-	-	2,918
- 擔保的住房貸款 抵押債券	- mortgage-backed securities	-	-	-	-	-	1,683	-	1,683
其他住房貸款/資 產抵押債券	Other MBS/ABS 產抵押債券	14,105	78	-	-	-	-	139	14,322
其他債券	Other debt securities	33,572	88,709	27,062	2,772	6,946	-	74,573	233,634
小計	Subtotal	94,372	88,952	27,062	2,772	6,946	1,787	74,712	296,603
公平值變化計入損 益之金融資產	Financial assets at fair value through profit or loss								
其他住房貸款/資 產抵押債券	Other MBS/ABS 產抵押債券	40	-	-	-	-	-	-	40
其他債券	Other debt securities	693	2,108	1,647	1,136	3,518	-	739	9,841
小計	Subtotal	733	2,108	1,647	1,136	3,518	-	739	9,881
總計	Total	95,105	91,060	28,709	3,908	10,464	1,787	75,451	306,484

於 2008 年 12 月 31 日本集團無評級之總金額為港幣 1,166.53 億元 (2007 年: 港幣 877.02 億元), 其中沒有發行人評級為港幣 89.71 億元 (2007 年: 港幣 106.72 億元), 詳情請參閱第 137 頁。

The total amount of unrated issues of the Group amounted to HK\$116,653 million (2007: HK\$87,702 million) as at 31 December 2008, of which only HK\$8,971 million (2007: HK\$10,672 million) were without issuer ratings. For details, please refer to page 137.

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.1 信貸風險 (續)

4.1 Credit Risk (continued)

債務證券 (續)

Debt securities (continued)

		本銀行 The Bank							
		2008							
						無評級 Unrated			
						香港政府 及其他機構 Hong Kong government and government bodies	其他國家政府 及其他機構 Other governments and government agencies	其他 Other	總計 Total
		Aa1 至 Aa3 Aa1 to Aa3	A1 至 A3 A1 to A3	A3 以下 Lower than A3		港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m
證券投資	Investment in securities								
美國 non-agency 住房貸款抵押	US non-agency residential mortgage-backed								
- 次級	- Subprime	913	-	30	104	-	-	-	1,047
- Alt-A	- Alt-A	1,245	383	274	432	-	-	-	2,334
- Prime	- Prime	9,549	1,558	2,878	1,950	-	-	-	15,935
房利美	Fannie Mae								
- 發行的債券	- issued debt securities	1,504	-	-	-	-	-	-	1,504
- 擔保的住房貸款抵押債券	- mortgage-backed securities	-	-	-	-	-	88	-	88
房貸美	Freddie Mac								
- 發行的債券	- issued debt securities	864	162	-	-	-	-	-	1,026
- 擔保的住房貸款抵押債券	- mortgage-backed securities	-	-	-	-	-	1,633	-	1,633
其他住房貸款/資產抵押債券	Other MBS/ABS	6,630	9	63	-	-	3,807	-	10,509
其他債券	Other debt securities	39,837	75,702	23,148	2,713	11,234	51,368	26,776	230,778
小計	Subtotal	60,542	77,814	26,393	5,199	11,234	56,896	26,776	264,854
公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss								
其他債券	Other debt securities	-	1,460	969	134	10,451	-	2	13,016
小計	Subtotal	-	1,460	969	134	10,451	-	2	13,016
總計	Total	60,542	79,274	27,362	5,333	21,685	56,896	26,778	277,870

註：於 2007 年，由真利美發行之債券港幣 33.65 億元被披露為 Aaa 評級，而本年該類債券港幣 38.07 億元則包括於上述“無評級之其他國家政府及其機構”中。

Note: In 2007, securities issued by Ginnie Mae of HK\$3,365 million were disclosed as Aaa rating, whereas for the current year such securities of HK\$3,807 million have been included in above as "Unrated - Other governments and government agencies".

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.1 信貸風險 (續)

4.1 Credit Risk (continued)

債務證券 (續)

Debt securities (continued)

		本銀行 The Bank								
		2007								
							無評級 Unrated			
							香港政府 及其他機構 Hong Kong government and government bodies	其他國家政府 及其他機構 Other governments and government agencies	其他 Other	總計 Total
		Aa1 至 Aa3 Aa1 to Aa3	A1 至 A3 A1 to A3	A3 以下 Lower than A3	A3 以下 Lower than A3	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m
證券投資	Investment insecurities									
美國 non-agency 住房貸款抵押	US non-agency residential mortgage-backed									
- 次級	- Subprime	4,118	-	-	-	-	-	-	-	4,118
- Alt-A	- Alt-A	6,567	-	-	-	-	-	-	-	6,567
- Prime	- Prime	29,014	-	-	-	-	-	-	-	29,014
房利美	Fannie Mae									
- 發行的債券	- issued debt securities	4,243	-	-	-	-	-	-	-	4,243
- 擔保的住房貸款抵押債券	- mortgage-backed securities	-	-	-	-	-	-	104	-	104
房貸美	Freddie Mac									
- 發行的債券	- issued debt securities	2,753	165	-	-	-	-	-	-	2,918
- 擔保的住房貸款抵押債券	- mortgage-backed securities	-	-	-	-	-	-	1,683	-	1,683
其他住房貸款/資產抵押債券	Other MBS/ABS	13,844	28	-	-	-	-	-	79	13,951
其他債券	Other debt securities	32,527	81,660	25,231	1,762	6,057	-	61,152	-	208,389
小計	Subtotal	93,066	81,853	25,231	1,762	6,057	1,787	61,231	-	270,987
公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss									
其他債券	Other debt securities	76	1,381	1,010	181	3,066	-	328	-	6,042
小計	Subtotal	76	1,381	1,010	181	3,066	-	328	-	6,042
總計	Total	93,142	83,234	26,241	1,943	9,123	1,787	61,559	-	277,029

於 2008 年 12 月 31 日本銀行無評級之總金額為港幣 1,053.59 億元 (2007 年: 港幣 724.69 億元), 其中沒有發行人評級為港幣 77.88 億元 (2007 年: 港幣 86.50 億元), 詳情請參閱第 138 頁。

The total amount of unrated issues of the Bank amounted to HK\$105,359 million (2007: HK\$72,469 million) as at 31 December 2008, of which only HK\$7,788 million (2007: HK\$8,650 million) were without issuer ratings. For details, please refer to page 138.

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.1 信貸風險 (續)

債務證券 (續)

就以上沒有評級的債務證券，按發行人之評級分析如下：

4.1 Credit Risk (continued)

Debt securities (continued)

For the above debt securities with no issue rating, their issuer ratings are analysed as follows:

		本集團 The Group 2008					
		Aaa	Aa1 至 Aa3 Aa1 to Aa3	A1 至 A3 A1 to A3	A3 以下 Lower than A3	無評級 Unrated	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
可供出售證券	Available-for-sale securities	18,180	49,408	3,293	35	5,481	76,397
持有至到期日證券	Held-to-maturity securities	624	10,140	2,037	-	3,151	15,952
貸款及應收款 公平值變化計入損益 之金融資產	Loans and receivables Financial assets at fair value through profit or loss	3,386	8,768	397	-	44	12,595
		1	11,413	-	-	295	11,709
總計	Total	<u>22,191</u>	<u>79,729</u>	<u>5,727</u>	<u>35</u>	<u>8,971</u>	<u>116,653</u>

		本集團 The Group 2007					
		Aaa	Aa1 至 Aa3 Aa1 to Aa3	A1 至 A3 A1 to A3	A3 以下 Lower than A3	無評級 Unrated	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
可供出售證券	Available-for-sale securities	2,486	8,166	3,818	440	1,708	16,618
持有至到期日證券	Held-to-maturity securities	5,859	20,467	3,765	50	5,584	35,725
貸款及應收款 公平值變化計入損益 之金融資產	Loans and receivables Financial assets at fair value through profit or loss	8,572	19,365	80	-	3,085	31,102
		29	3,843	20	70	295	4,257
總計	Total	<u>16,946</u>	<u>51,841</u>	<u>7,683</u>	<u>560</u>	<u>10,672</u>	<u>87,702</u>

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.1 信貸風險 (續)

4.1 Credit Risk (continued)

債務證券 (續)

Debt securities (continued)

		本銀行 The Bank					
		2008					
		Aaa	Aa1 至 Aa3	A1 至 A3	A3 以下 Lower than A3	無評級 Unrated	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
可供出售證券	Available-for-sale securities	18,180	48,062	3,228	35	4,838	74,343
持有至到期日證券	Held-to-maturity securities	624	6,664	1,881	-	2,950	12,119
貸款及應收款	Loans and receivables	2,329	6,115	-	-	-	8,444
公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss	-	10,453	-	-	-	10,453
總計	Total	21,133	71,294	5,109	35	7,788	105,359

		本銀行 The Bank					
		2007					
		Aaa	Aa1 至 Aa3	A1 至 A3	A3 以下 Lower than A3	無評級 Unrated	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
可供出售證券	Available-for-sale securities	2,486	6,984	3,694	440	687	14,291
持有至到期日證券	Held-to-maturity securities	5,519	17,720	3,755	50	4,956	32,000
貸款及應收款	Loans and receivables	7,810	11,967	-	-	3,007	22,784
公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss	-	3,304	20	70	-	3,394
總計	Total	15,815	39,975	7,469	560	8,650	72,469

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.1 信貸風險 (續)

債務證券 (續)

下表為非逾期或減值之債務證券於12月31日按評級機構之評級分析，並按穆迪評級或其他同等評級對個別債務證券作出評級。

4.1 Credit Risk (continued)

Debt securities (continued)

The following table presents an analysis of debt securities neither overdue nor impaired as at 31 December by rating agency designation, based on Moody's ratings or their equivalent to the respective issues of the debt securities.

		本集團 The Group					
		2008					
		Aaa	Aa1 至 Aa3	A1 至 A3	A3 以下 Lower than A3	無評級 Unrated	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
可供出售證券	Available-for-sale securities	32,231	41,722	12,752	1,839	76,362	164,906
持有至到期日證券	Held-to-maturity securities	22,667	42,554	15,129	2,067	15,952	98,369
貸款及應收款 公平值變化計入損益 之金融資產	Loans and receivables Financial assets at fair value through profit or loss	-	-	-	-	12,595	12,595
		270	1,814	1,800	729	11,709	16,322
總計	Total	55,168	86,090	29,681	4,635	116,618	292,192

		本集團 The Group					
		2007					
		Aaa	Aa1 至 Aa3	A1 至 A3	A3 以下 Lower than A3	無評級 Unrated	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
可供出售證券	Available-for-sale securities	42,166	28,588	10,686	1,459	16,618	99,517
持有至到期日證券	Held-to-maturity securities	47,912	60,364	16,376	1,313	35,725	161,690
貸款及應收款 公平值變化計入損益 之金融資產	Loans and receivables Financial assets at fair value through profit or loss	-	-	-	-	31,102	31,102
		733	2,108	1,647	1,136	4,257	9,881
總計	Total	90,811	91,060	28,709	3,908	87,702	302,190

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.1 信貸風險 (續)

4.1 Credit Risk (continued)

債務證券 (續)

Debt securities (continued)

		本銀行 The Bank					
		2008					
		Aaa	Aa1 至 Aa3	A1 至 A3	A3 以下 Lower than A3	無評級 Unrated	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
可供出售證券	Available-for-sale securities	32,231	41,205	11,707	1,113	74,308	160,564
持有至到期日證券	Held-to-maturity securities	21,723	34,931	12,885	1,135	12,119	82,793
貸款及應收款	Loans and receivables	-	-	-	-	8,444	8,444
公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss	-	1,460	969	134	10,453	13,016
總計	Total	53,954	77,596	25,561	2,382	105,324	264,817

		本銀行 The Bank					
		2007					
		Aaa	Aa1 至 Aa3	A1 至 A3	A3 以下 Lower than A3	無評級 Unrated	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
可供出售證券	Available-for-sale securities	42,165	28,588	10,429	1,301	14,291	96,774
持有至到期日證券	Held-to-maturity securities	46,607	53,265	14,802	461	32,000	147,135
貸款及應收款	Loans and receivables	-	-	-	-	22,784	22,784
公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss	76	1,381	1,010	181	3,394	6,042
總計	Total	88,848	83,234	26,241	1,943	72,469	272,735

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.1 信貸風險 (續)

債務證券 (續)

減值債務證券賬面值之信貸評級分析如下：

4.1 Credit Risk (continued)

Debt securities (continued)

The carrying values of impaired debt securities by credit rating are analysed as follows:

		本集團及本銀行 The Group and the Bank						
		2008						
		Aaa	Aa1 至 Aa3	A1 至 A3	A3 以下	無評級	總計	其中：
		港幣	港幣	港幣	Lower than A3	Unrated	Total	減值準備
		百萬元	百萬元	百萬元	港幣	港幣	港幣	Of which
		HK\$'m	HK\$'m	HK\$'m	百萬元	百萬元	百萬元	impairment
					HK\$'m	HK\$'m	HK\$'m	allowances
					百萬元	百萬元	百萬元	港幣
					HK\$'m	HK\$'m	HK\$'m	百萬元
								HK\$'m
可供出售證券	Available-for-sale securities	3,451	814	542	1,187	35	6,029	4,561
持有至到期日證券	Held-to-maturity securities	3,137	864	1,259	1,764	-	7,024	4,440
總計	Total	6,588	1,678	1,801	2,951	35	13,053	9,001
其中：減值準備	Of which impairment allowances	4,195	1,400	976	2,078	352	9,001	

		本集團及本銀行 The Group and the Bank						
		2007						
		Aaa	Aa1 至 Aa3	A1 至 A3	A3 以下	無評級	總計	其中：
		港幣	港幣	港幣	Lower than A3	Unrated	Total	減值準備
		百萬元	百萬元	百萬元	港幣	港幣	港幣	Of which
		HK\$'m	HK\$'m	HK\$'m	百萬元	百萬元	百萬元	impairment
					HK\$'m	HK\$'m	HK\$'m	allowances
					百萬元	百萬元	百萬元	港幣
					HK\$'m	HK\$'m	HK\$'m	百萬元
								HK\$'m
可供出售證券	Available-for-sale securities	556	-	-	-	-	556	190
持有至到期日證券	Held-to-maturity securities	3,738	-	-	-	-	3,738	1,682
總計	Total	4,294	-	-	-	-	4,294	1,872
其中：減值準備	Of which impairment allowances	1,872	-	-	-	-	1,872	

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

4. 金融風險管理 (續) **4. Financial risk management (continued)**

4.1 信貸風險 (續)

債務證券 (續)

於 2008 年 12 月 31 日及 2007 年 12 月 31 日，本集團及本銀行沒有逾期未減值之債務證券。

逾期超過 3 個月之債務證券分析如下：

可供出售證券

4.1 Credit Risk (continued)

Debt securities (continued)

As at 31 December 2008 and 2007, there were no overdue but not impaired debt securities for the Group and the Bank.

Debt securities overdue for more than 3 months are analysed as follows:

Available-for-sale securities

本集團及本銀行 The Group and the Bank	
逾期超過 3 個月但不超過 6 個月 Overdue for 6 months or less but over 3 months	
2008	2007
港幣百萬元 HK\$m	港幣百萬元 HK\$m
35	-

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.1 信貸風險 (續)

債務證券 (續)

住房貸款/資產抵押債券

下表為本集團及本銀行住房貸款/資產抵押債券風險承擔之地理區域分析：

4.1 Credit Risk (continued)

Debt securities (continued)

MBS/ABS

The table below represents an analysis of the Group's and the Bank's exposure to MBS/ABS by geographical location.

		本集團 The Group 2008		
		賬面值 Carrying values 港幣百萬元 HK\$m	其中： 已減值 Of which impaired 港幣百萬元 HK\$m	其中： 減值準備 Of which impairment allowances 港幣百萬元 HK\$m
美國住房貸款/資產抵押債券	US MBS/ABS			
Non-agency 住房貸款抵押	Non-agency residential mortgage-backed			
- 次級	- Subprime	1,047	829	339
- Alt-A	- Alt-A	2,334	1,750	1,302
- Prime	- Prime	15,935	9,594	6,479
真利美	Ginnie Mae	3,807	-	-
房利美	Fannie Mae	88	-	-
房貸美	Freddie Mac	1,633	-	-
商用貸款抵押	Commercial mortgage-backed	929	-	-
其他	Others	2,806	-	-
		28,579	12,173	8,120
其他國家住房貸款/資產抵押債券	Other countries MBS/ABS			
住房貸款抵押	Residential mortgage-backed	2,649	69	27
商用貸款抵押	Commercial mortgage-backed	454	-	-
其他	Others	150	-	-
		3,253	69	27
住房貸款/資產抵押債券 總計	Total MBS/ABS	31,832	12,242	8,147

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.1 信貸風險 (續)

債務證券 (續)

住房貸款/資產抵押債券
(續)

4.1 Credit Risk (continued)

Debt securities (continued)

MBS/ABS (continued)

		本集團 The Group 2007		
		賬面值 Carrying values 港幣百萬元 HK\$m	其中： 已減值 Of which impaired 港幣百萬元 HK\$m	其中： 減值準備 Of which impairment allowances 港幣百萬元 HK\$m
美國住房貸款/資產抵押債券	US MBS/ABS			
Non-agency 住房貸款抵押	Non-agency residential mortgage-backed			
- 次級	- Subprime	4,118	2,856	1,253
- Alt-A	- Alt-A	6,567	1,380	573
- Prime	- Prime	29,014	58	46
真利美	Ginnie Mae	3,365	-	-
房利美	Fannie Mae	104	-	-
房貸美	Freddie Mac	1,683	-	-
商用貸款抵押	Commercial mortgage-backed	997	-	-
其他	Others	3,692	-	-
		49,540	4,294	1,872
其他國家住房貸款/資產抵押債券	Other countries MBS/ABS			
住房貸款抵押	Residential mortgage-backed	5,189	-	-
商用貸款抵押	Commercial mortgage-backed	561	-	-
其他	Others	558	-	-
		6,308	-	-
住房貸款/資產抵押債券 總計	Total MBS/ABS	55,848	4,294	1,872

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.1 信貸風險 (續)

債務證券 (續)

住房貸款/資產抵押債券
(續)

4.1 Credit Risk (continued)

Debt securities (continued)

MBS/ABS (continued)

		本銀行 The Bank 2008		
		賬面值 Carrying values	其中： 已減值 Of which impaired	其中： 減值準備 Of which impairment allowances
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
美國住房貸款/資產抵押債券	US MBS/ABS			
Non-agency 住房貸款抵押	Non-agency residential mortgage-backed			
- 次級	- Subprime	1,047	829	339
- Alt-A	- Alt-A	2,334	1,750	1,302
- Prime	- Prime	15,935	9,594	6,479
真利美	Ginnie Mae	3,807	-	-
房利美	Fannie Mae	88	-	-
房貸美	Freddie Mac	1,633	-	-
商用貸款抵押	Commercial mortgage-backed	929	-	-
其他	Others	2,806	-	-
		28,579	12,173	8,120
其他國家住房貸款/資產抵押債券	Other countries MBS/ABS			
住房貸款抵押	Residential mortgage-backed	2,405	69	27
商用貸款抵押	Commercial mortgage-backed	427	-	-
其他	Others	135	-	-
		2,967	69	27
住房貸款/資產抵押債券 總計	Total MBS/ABS	31,546	12,242	8,147

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.1 信貸風險 (續)

債務證券 (續)

住房貸款/資產抵押債券
(續)

4.1 Credit Risk (continued)

Debt securities (continued)

MBS/ABS (continued)

		本銀行 The Bank		
		2007		
		賬面值 Carrying values	其中： 已減值 Of which impaired	其中： 減值準備 Of which impairment allowances
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
美國住房貸款/資產抵押債券	US MBS/ABS			
Non-agency 住房貸款抵押	Non-agency residential mortgage-backed			
- 次級	- Subprime	4,118	2,856	1,253
- Alt-A	- Alt-A	6,567	1,380	573
- Prime	- Prime	29,014	58	46
真利美	Ginnie Mae	3,365	-	-
房利美	Fannie Mae	104	-	-
房貸美	Freddie Mac	1,683	-	-
商用貸款抵押	Commercial mortgage-backed	997	-	-
其他	Others	3,692	-	-
		<u>49,540</u>	<u>4,294</u>	<u>1,872</u>
其他國家住房貸款/資產抵押債券	Other countries MBS/ABS			
住房貸款抵押	Residential mortgage-backed	4,867	-	-
商用貸款抵押	Commercial mortgage-backed	521	-	-
其他	Others	509	-	-
		<u>5,897</u>	<u>-</u>	<u>-</u>
住房貸款/資產抵押債券 總計	Total MBS/ABS	<u>55,437</u>	<u>4,294</u>	<u>1,872</u>

本集團及本銀行
The Group and the Bank

		2008	2007
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
年內有關住房貸款/資產抵押債券之可供出售儲備的公允價值變動 (扣除減值撥備撥轉收益表後淨額, 不包括遞延稅項影響)	Fair value movement taken to available-for-sale reserve on MBS/ABS for the year (net of impairment charges taken to income statement excluding deferred tax impact)	<u>(1,340)</u>	<u>(364)</u>
與住房貸款/資產抵押債券有關之可供出售儲備年末結餘 (不包括遞延稅項影響)	Closing balance of available-for-sale reserve relating to MBS/ABS (excluding deferred tax impact)	<u>(1,707)</u>	<u>(367)</u>

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.1 信貸風險 (續)

債務證券 (續)

住房貸款/資產抵押債券
(續)

減值住房貸款/資產抵押
債券賬面值之信貸評級之
分析如下：

4.1 Credit Risk (continued)

Debt securities (continued)

MBS/ABS (continued)

The carrying values of impaired MBS/ABS by credit rating are analysed as follows:

		本集團及本銀行 The Group and the Bank 2008					其中： 減值準備 Of which impairment allowances	
		Aaa	Aa1 至 Aa3	A1 至 A3	A3 以下	無評級	總計	
		港幣	港幣	港幣	港幣	港幣	港幣	港幣
		百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元
		HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m
美國住房貸款/資產抵押債券	US MBS/ABS							
Non-agency 住房貸款抵押	Non-agency residential mortgage-backed							
- 次級	- Subprime	695	-	30	104	-	829	339
- Alt-A	- Alt-A	662	383	274	431	-	1,750	1,302
- Prime	- Prime	5,162	1,295	1,312	1,825	-	9,594	6,479
		<u>6,519</u>	<u>1,678</u>	<u>1,616</u>	<u>2,360</u>	<u>-</u>	<u>12,173</u>	<u>8,120</u>
其他國家住房貸款/資產抵押債券	Other countries MBS/ABS							
住房貸款抵押	Residential mortgage-backed	69	-	-	-	-	69	27
住房貸款/資產抵押債券總計	Total MBS/ABS	<u>6,588</u>	<u>1,678</u>	<u>1,616</u>	<u>2,360</u>	<u>-</u>	<u>12,242</u>	<u>8,147</u>
其中：減值準備	Of which impairment allowances	<u>4,195</u>	<u>1,400</u>	<u>938</u>	<u>1,614</u>	<u>-</u>	<u>8,147</u>	

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.1 信貸風險 (續)

4.1 Credit Risk (continued)

債務證券 (續)

Debt securities (continued)

住房貸款/資產抵押債券
(續)

MBS/ABS (continued)

		本集團及本銀行 The Group and the Bank					2007	
		Aaa	Aa1 至 Aa3	A1 至 A3	A3 以下 Lower than A3	無評級 Unrated	總計 Total	其中： 減值準備 Of which impairment allowances
		港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m
美國住房貸款/資產抵押債券	US MBS/ABS							
Non-agency 住房貸款抵押	Non-agency residential mortgage-backed							
- 次級	- Subprime	2,856	-	-	-	-	2,856	1,253
- Alt-A	- Alt-A	1,380	-	-	-	-	1,380	573
- Prime	- Prime	58	-	-	-	-	58	46
住房貸款/資產抵押債券總計	Total MBS/ABS	4,294	-	-	-	-	4,294	1,872
其中：減值準備	Of which impairment allowances	1,872	-	-	-	-	1,872	

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.1 信貸風險 (續)

債務證券 (續)

住房貸款/資產抵押債券
(續)

4.1 Credit Risk (continued)

Debt securities (continued)

MBS/ABS (continued)

下表為 12 月 31 日持有的住房貸款/資產抵押債券於年度計提之減值撥備分析：

The table below represents an analysis of impairment charges for the year for MBS/ABS held as at 31 December.

		本集團及本銀行 The Group and the Bank					
		2008					
	Aaa	Aa1 至 Aa3 Aa1 to Aa3	A1 至 A3 A1 to A3	A3 以下 Lower than A3	無評級 Unrated	總計 Total	
	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	
美國住房貸款/資產抵押債券	US MBS/ABS						
Non-agency 住房貸款抵押	Non-agency residential mortgage-backed						
- 次級	(90)	-	27	27	-	(36)	
- Alt-A	394	299	157	359	-	1,209	
- Prime	3,725	1,055	658	1,094	-	6,532	
	4,029	1,354	842	1,480	-	7,705	
其他國家住房貸款/資產抵押債券	Other countries MBS/ABS						
住房貸款抵押	Residential mortgage-backed						
	27	-	-	-	-	27	
住房貸款/資產抵押債券總計	4,056	1,354	842	1,480	-	7,732	

		本集團及本銀行 The Group and the Bank					
		2007					
	Aaa	Aa1 至 Aa3 Aa1 to Aa3	A1 至 A3 A1 to A3	A3 以下 Lower than A3	無評級 Unrated	總計 Total	
	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	
美國住房貸款/資產抵押債券	US MBS/ABS						
Non-agency 住房貸款抵押	Non-agency residential mortgage-backed						
- 次級	1,253	-	-	-	-	1,253	
- Alt-A	573	-	-	-	-	573	
- Prime	46	-	-	-	-	46	
住房貸款/資產抵押債券總計	1,872	-	-	-	-	1,872	

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.2 市場風險

市場風險是指因為市場利率或價格波動導致出現虧損的風險。集團交易賬的市場風險來自客戶業務及自營持倉，金融工具每日均會按市值計價。風險包括因為外匯、利率、股票和商品價格波動引致的潛在損失。另外，集團銀行賬的市場風險來自集團債券投資盤。風險包括因為市場參數變化而引致的潛在損失（例如授信、流動及利率風險，及阻礙集團以賬面值實現其證券投資的價格變動）。持倉每月均會按市值計價。本集團對交易賬及銀行賬的市場風險分別管理。

市場風險管理架構

集團的風險管理目標是在提高股東價值的同時確保風險控制在可接受的水平之內。集團之市場風險管理框架包括三個層次：董事會以及轄下的風險委員會為最高決策機構。制訂風險管理程序、實施機制，及監控合規情況，主要由高級管理層（包括總裁、風險總監）負責。風險管理部負責監察集團市場風險，確保整體和個別市場風險均控制在集團可接受的風險水平之內。另每天對風險承擔進行監控，以確保控制在既定的風險限額內並且定期向管理層匯報。南商和集友均設有獨立的風險監控單位，每日對限額的合規性進行監控。

4.2 Market Risk

Market risk is the risk of loss that results from movements in market rates and prices. The Group's market risk in trading book arises from trading positions taken from customer-related business and proprietary trading. These positions are subject to daily mark-to-market valuation. The risk includes potential losses arising from changes in foreign exchange and interest rates as well as equities and commodities prices. On the other hand, the major market risk in banking book arises from the group's investment portfolio. The risk includes potential losses arising from changes in market parameters such as credit, liquidity, and interest rate risk and price movements which prevent the Group from realising its investment securities at their carrying amounts. These positions are subject to monthly mark-to-market valuation. The Group manages market risk in its trading book separately from its banking book.

Market risk management framework

The Group's risk management objective is to enhance shareholder value by maintaining risk exposures within acceptable limits. Market risk management framework of the Group comprises three levels. The Board of Directors and its Risk Committee are the ultimate decision making authorities. Formulation of the risk management procedures and implementation mechanism, and monitoring of the compliance are mainly responsible by senior management (including CE and CRO). 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 and are regularly reported to the senior management. Nanyang and Chiyu have their own independent risk monitoring units to monitor limit compliance on a daily basis.

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.2 市場風險 (續)

市場風險管理架構 (續)

集團規定各單位在經過風險委員會批核的各市場風險限額和高級管理層批准的可敘做工具清單內經營業務，從而控制市場風險，並且執行嚴謹的新產品審批程序以確保全面識別、正確量度和充分監控所有的風險。

交易賬的市場風險根據風險委員會批核的主要風險限額，包括頭盤限額和／或風險因素敏感度限額進行管理。由 2007 年 4 月份開始中銀香港正式應用涉險值限額作為日常風險控管工具。整體風險限額參照不同的風險產品，包括利率、匯率、商品及股票價格，再細分為不同限額。而風險產品分類是根據交易內所含風險特點劃分為不同的風險產品類別。

集團也採用涉險值技術量度交易賬的潛在損失和市場風險，定期向風險委員會和高級管理層報告。涉險值是一種統計學方式，用以估量在一段特定時間內，按指定的置信度，所持頭盤可能造成的損失。中銀香港作為集團內承擔主要交易賬市場風險的銀行機構，其市場風險以主要貨幣外匯敞口為主，日常亦以涉險值監控其交易賬市場風險。

4.2 Market Risk (continued)

Market risk management framework (continued)

The Group's control of market risk is based on restricting individual operations to trading within various market risk limits approved by the RC, and a list of permissible instruments authorised by senior management, as well as enforcing rigorous new product approval procedures to ensure all risks arising are thoroughly identified, properly measured and adequately controlled.

Market risk arising from the trading book is managed within various major risk limits approved by the RC, including risk positions and/or risk factor sensitivities. Since April 2007 BOCHK has also formally applied Value-at-Risk (VAR) limit as a daily risk management tool. These overall risk limits are divided into sub-limits by reference to different risk products, including interest rate, foreign exchange rate, commodity price and equity products. Transactions are classified into different risk product categories according to the prominent type of risk inherent in the transactions.

The Group also uses the VAR technique to measure potential losses and market risks of its trading book for reporting to the RC and senior management on a periodic basis. 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. BOCHK, being the banking entity within the Group with the major trading positions, which are mainly foreign currency positions in major currencies, uses VAR technique to monitor and control market risk on a daily basis.

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.2 市場風險 (續)

市場風險管理架構 (續)

自 2007 年 4 月起，涉險值的計算由方差／協方差的方法更改為歷史模擬法。集團採用市場利率及價格的歷史變動、99% 置信水平及 1 天持有期等基準，計算組合及個別涉險值。利用過去 2 年的市場數據來計算市場價格的波動。

涉險值

以下表格詳述中銀香港自營市場風險持倉的涉險值¹。

4.2 Market Risk (continued)

Market risk management framework (continued)

The Group has changed its VAR calculation from a variance/co-variance basis to historical simulation basis with effect from April 2007. 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. Movements in market prices are calculated by reference to market data from the last two years.

VAR

The following table sets out the VAR for all trading market risk exposure¹ of BOCHK.

		12 月 31 日	全年 最低數值	全年 最高數值	全年 平均數值
港幣百萬元	HK\$m	At 31 December	Minimum for the year	Maximum for the year	Average for the year
所有市場風險持倉之涉險值	VAR for all market risk	· 2008 12.6	3.0	13.5	6.5
		· 2007 3.2	1.4	10.4	4.1
匯率風險產品持倉之涉險值	VAR for foreign exchange	· 2008 13.1	2.5	14.2	6.0
	risk products	· 2007 2.7	1.0	9.4	4.0
利率風險產品持倉之涉險值	VAR for interest rate risk	· 2008 4.2	1.0	5.9	2.9
	products	· 2007 1.5	0.5	3.9	1.6
股票風險產品持倉之涉險值	VAR for equity risk	· 2008 0.2	0.1	2.8	0.5
	products	· 2007 0.4	0.1	1.1	0.4
商品風險產品持倉之涉險值	VAR for commodity risk	· 2008 0.0	0.0	0.5	0.0
	products	· 2007 0.0	0.0	0.4	0.1

2008 年，中銀香港從市場風險相關的自營交易活動賺得的每日平均收益²為港幣 5.35 百萬元（2007 年：港幣 3.06 百萬元）。

¹ 不包括外匯結構性敞口的涉險值。

² 不包括外匯結構性敞口的損益及背對背收入。

In 2008, the average daily revenue² of BOCHK earned from market risk-related trading activities was HK\$5.35 million (2007: HK\$3.06 million).

¹ Structural FX positions have been excluded.

² Revenues from structural FX positions and back to back transactions have been excluded.

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.2 市場風險 (續)

涉險值 (續)

利用回顧測試可以檢討涉險值的準確性。回顧測試是將交易賬持盤的涉險值數字與下一個交易日從這些持盤得到的實際收入作出比較，而實際交易收入中不包括非交易收益，例如費用及佣金。若交易收入為負值而且超越涉險值數字，則出現例外情況。回顧測試結果向集團高級管理層（包括總裁及風險總監）報告。

雖然涉險值是量度風險的一項重要指引，但應留意它有一定局限性，例如：

- 採用過往數據作為估計未來動態的準則，未能顧及所有可能出現的情況，特別是一些極端情況；
- 一日持倉期的計算方法乃假設所有頭盤均可以在一日內套現或對沖。這項假設未必能完全反映市場風險，尤其在市場流通度極低時，可能未及在一日持倉期內套現或對沖所有頭盤，因而產生的市場風險；

4.2 Market Risk (continued)

VAR (continued)

Predictive power of the VaR measure is monitored by backtesting, which compares the calculated VaR figure of those trading positions of each business day with the actual revenues arising on those positions on the next business day. These actual revenues exclude non-trading income including fees and commissions. If backtesting revenues are negative and exceed the VaR, a "backtesting exception" is noted. Backtesting results are reported to the Group's senior management, including CE and CRO.

Although it is a valuable guide to risk, VAR should always be viewed in the context of its limitations. For example:

- the use of historical data as a proxy for estimating future events may not encompass all potential events, particularly those which are extreme in nature;
- the use of a one-day holding period assumes that all positions can be liquidated or hedged in one day. This may not fully reflect the market risk arising at times of severe illiquidity, when a one-day holding period may be insufficient to liquidate or hedge all positions fully;

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.2 市場風險 (續)

涉險值 (續)

- 根據定義，當採用99% 置信水平時，即未有考慮在此置信水平以外或會出現的虧損；以及
- 涉險值是以營業時間結束時的頭盤作計算基準，因此並不一定反映交易時段內的風險。

集團理解上述局限，並制定其他頭盤及敏感度限額，以補充涉險值限額的局限性。

此外，集團亦對個別組合及集團的整體頭盤情況進行多種壓力測試。交易賬壓力測試包括按不同風險因素改變的嚴峻程度所作的敏感性測試，以及對歷史事件的情景分析，包括1987股災、1994債券市場危機、1997亞洲金融風暴和2001年911事件。因應2008年金融市場的動蕩情況，集團亦重檢相關的壓力測試以確保其嚴謹及完善。集團高層管理人員透過壓力測試，評估當出現特定的極端事故時所引致的金融衝擊對集團所承擔的市場風險的影響。

就中銀香港而言，集團銀行賬產生之市場風險須按資產負債管理委員會審批的主要風險限額，包括管理層關注虧損上限及管理層關注預警虧損上限進行管理。而對可供出售債券投資組合亦有涉險經濟價值次限額監管價格變化風險對資本充足率的影響。有關報告每月定期向資產負債管理委員會匯報。

4.2 Market Risk (continued)

VAR (continued)

- the use of a 99 per cent confidence level, by definition, does not take into account losses that might occur beyond this level of confidence; and
- VAR is calculated on the basis of exposures outstanding at the close of business and therefore does not necessarily reflect intra-day exposures.

The Group recognises these limitations by augmenting its VAR limits with other position and sensitivity limit structures.

Additionally, the Group applies a wide range of stress testing, both on individual portfolios and on the Group's consolidated positions. Stress testing programme of the trading book includes sensitivity testing on changes in risk factors with various degrees of severity, as well as scenario analysis on historical events including the 1987 Equity Market Crash, 1994 Bond Market Crash, the 1997 Asian Crisis and the 11 September Event in 2001. The Group also reassessed the stress testing programme to ensure its rigour and robustness in view of the financial crisis in 2008. The Group's stress-testing regime provides senior management with an assessment of the financial impact of identified extreme events on the market risk exposures of the Group.

For BOCHK, market risk arising from the banking book is managed within various risk limits such as P/L Management Alert Limit (P/L MAL) and P/L Management Alert Trigger (P/L MAT), and the AFS economic value at risk sub-limit for the available-for-sale debt securities portfolio to control the price risk impact on our CAR. The mark-to-market result is reported to ALCO on a monthly basis.

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.2 市場風險 (續)

匯率風險

下表概述了本集團及本銀行於12月31日之外幣匯率風險承擔。表內以折合港元賬面值列示資產及負債，並按原幣分類。

4.2 Market Risk (continued)

Currency risk

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

		本集團 The Group							
		2008							
	人民幣 Renminbi 港幣 百萬元 HK\$m	美元 US Dollars 港幣 百萬元 HK\$m	港元 HK Dollars 港幣 百萬元 HK\$m	歐羅 EURO 港幣 百萬元 HK\$m	日圓 Japanese Yen 港幣 百萬元 HK\$m	英鎊 Pound Sterling 港幣 百萬元 HK\$m	其他 Others 港幣 百萬元 HK\$m	總計 Total 港幣 百萬元 HK\$m	
資產	Assets								
庫存現金及在銀行及其他金融機構的結餘	Cash and balances with banks and other financial institutions	53,381	36,592	53,719	2,662	1,425	3,163	2,326	153,268
一至十二個月內到期之銀行及其他金融機構存款	Placements with banks and other financial institutions maturing between one and twelve months	504	31,441	38,728	5,924	-	6,487	6,634	89,718
公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss	1,274	1,614	13,465	-	-	-	51	16,404
衍生金融工具	Derivative financial instruments	-	485	19,032	99	1	-	11	19,628
香港特別行政區政府負債證明書	Hong Kong SAR Government certificates of indebtedness	-	-	34,200	-	-	-	-	34,200
貸款及其他賬項	Advances and other accounts	15,056	97,002	347,976	2,915	1,622	1,002	4,647	470,220
證券投資	Investment in securities								
- 可供出售證券	- Available-for-sale securities	828	71,882	24,141	21,160	40,652	1,651	11,051	171,365
- 持有至到期日證券	- Held-to-maturity securities	2,165	52,352	32,580	6,132	1,823	791	9,550	105,393
- 貸款及應收款	- Loans and receivables	-	2,243	9,039	108	-	110	1,095	12,595
聯營公司權益	Interests in associates	-	-	88	-	-	-	-	88
投資物業	Investment properties	63	-	7,664	-	-	-	-	7,727
物業、廠房及設備	Properties, plant and equipment	98	-	22,690	-	-	-	-	22,788
其他資產 (包括遞延稅項資產)	Other assets (including deferred tax assets)	121	244	13,314	596	220	19	88	14,602
資產總額	Total assets	73,490	293,855	616,636	39,596	45,743	13,223	35,453	1,117,996

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.2 市場風險 (續)

4.2 Market Risk (continued)

匯率風險 (續)

Currency risk (continued)

		本集團 The Group						
		2008						
	人民幣 Renminbi	美元 US Dollars	港元 HK Dollars	歐羅 EURO	日圓 Japanese Yen	英鎊 Pound Sterling	其他 Others	總計 Total
	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m
負債	Liabilities							
香港特別行政區流通紙幣	Hong Kong SAR currency notes in circulation							
	-	-	34,200	-	-	-	-	34,200
銀行及其他金融機構之存款及結餘	Deposits and balances of banks and other financial institutions							
	38,131	24,191	18,558	2,251	693	2,494	2,461	88,779
公平值變化計入損益之金融負債	Financial liabilities at fair value through profit or loss							
	-	1,852	19,890	-	-	-	196	21,938
衍生金融工具	Derivative financial instruments							
	-	513	19,622	297	1	-	17	20,450
客戶存款	Deposits from customers							
	30,518	194,358	505,082	15,584	2,135	13,445	44,744	805,866
按攤銷成本發行之債務證券	Debt securities in issue at amortised cost							
	-	148	845	-	-	-	49	1,042
其他賬項及準備 (包括本年稅項及遞延稅項負債)	Other accounts and provisions (including current and deferred tax liabilities)							
	1,331	9,672	16,673	325	7,907	348	646	36,902
後償負債	Subordinated liabilities							
	-	19,394	-	7,210	-	-	-	26,604
負債總額	Total liabilities							
	69,980	250,128	614,870	25,667	10,736	16,287	48,113	1,035,781
資產負債表頭寸淨值	Net on-balance sheet position							
	3,510	43,727	1,766	13,929	35,007	(3,064)	(12,660)	82,215
表外資產負債頭寸淨值*	Off-balance sheet net notional position*							
	(4)	(33,929)	68,465	(13,826)	(34,817)	3,043	12,542	1,474
或然負債及承擔	Contingent liabilities and commitments							
	9,132	62,401	176,097	3,032	551	303	1,878	253,394

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

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

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.2 市場風險 (續)

4.2 Market Risk (continued)

匯率風險 (續)

Currency risk (continued)

		本集團 The Group							
		2007							
	人民幣 Renminbi	美元 US Dollars	港元 HK Dollars	歐羅 EURO	日圓 Japanese Yen	英鎊 Pound Sterling	其他 Others	總計 Total	
	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	
資產	Assets								
庫存現金及在銀行及其他金融機構的結餘	Cash and balances with banks and other financial institutions	30,848	49,823	71,727	1,148	160	1,815	3,531	159,052
一至十二個月內到期之銀行及其他金融機構存款	Placements with banks and other financial institutions maturing between one and twelve months	375	23,854	28,750	-	-	-	175	53,154
公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss	917	3,246	5,899	-	-	-	240	10,302
衍生金融工具	Derivative financial instruments	-	773	13,703	-	-	-	1	14,477
香港特別行政區政府負債證明書	Hong Kong SAR Government certificates of indebtedness	-	-	32,770	-	-	-	-	32,770
貸款及其他賬項	Advances and other accounts	13,335	71,309	323,473	4,202	1,667	1,006	5,220	420,212
證券投資	Investment in securities								
- 可供出售證券	- Available-for-sale securities	90	62,611	22,563	7,005	28	1,321	6,900	100,518
- 持有至到期日證券	- Held-to-maturity securities	864	84,686	59,565	2,486	-	1,554	16,273	165,428
- 貸款及應收款	- Loans and receivables	-	3,594	26,511	428	-	-	569	31,102
聯營公司權益	Interests in associates	-	-	83	-	-	-	-	83
投資物業	Investment properties	-	-	8,058	-	-	-	-	8,058
物業、廠房及設備	Properties, plant and equipment	72	1	23,215	-	-	-	-	23,288
其他資產 (包括遞延稅項資產)	Other assets (including deferred tax assets)	69	947	19,267	160	62	145	136	20,786
資產總額	Total assets	46,570	300,844	635,584	15,429	1,917	5,841	33,045	1,039,230

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.2 市場風險 (續)

4.2 Market Risk (continued)

匯率風險 (續)

Currency risk (continued)

		本集團 The Group						
		2007						
	人民幣 Renminbi	美元 US Dollars	港元 HK Dollars	歐羅 EURO	日圓 Japanese Yen	英鎊 Pound Sterling	其他 Others	總計 Total
	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m
負債	Liabilities							
香港特別行政區流通紙幣	Hong Kong SAR currency notes in circulation							
	-	-	32,770	-	-	-	-	32,770
銀行及其他金融機構之存款及結餘	Deposits and balances of banks and other financial institutions							
	27,173	19,422	9,090	147	2,141	92	2,534	60,599
公平值變化計入損益之金融負債	Financial liabilities at fair value through profit or loss							
	-	2,717	8,688	-	-	-	-	11,405
衍生金融工具	Derivative financial instruments							
	-	1,257	9,814	-	-	-	11	11,082
客戶存款	Deposits from customers							
	17,360	166,467	548,813	8,432	2,492	12,284	38,399	794,247
按攤銷成本發行之債務證券	Debt securities in issue at amortised cost							
	-	667	1,422	-	-	-	-	2,089
其他賬項及準備 (包括本年稅項及遞延稅項負債)	Other accounts and provisions (including current and deferred tax liabilities)							
	575	9,751	31,932	311	31	386	760	43,746
負債總額	Total liabilities							
	45,108	200,281	642,529	8,890	4,664	12,762	41,704	955,938
資產負債表頭寸淨值	Net on-balance sheet position							
	1,462	100,563	(6,945)	6,539	(2,747)	(6,921)	(8,659)	83,292
表外資產負債頭寸淨值	Off-balance sheet net notional position							
	394	(97,215)	89,481	(6,478)	2,436	7,050	8,975	4,643
或然負債及承擔	Contingent liabilities and commitments							
	4,873	55,183	163,702	4,693	1,017	259	1,581	231,308

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.2 市場風險 (續)

4.2 Market Risk (continued)

匯率風險 (續)

Currency risk (continued)

		本銀行 The Bank							
		2008							
	人民幣 Renminbi	美元 US Dollars	港元 HK Dollars	歐羅 EURO	日圓 Japanese Yen	英鎊 Pound Sterling	其他 Others	總計 Total	
	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	
資產	Assets								
庫存現金及在銀行及其他金融機構的結餘	Cash and balances with banks and other financial institutions	52,272	34,528	40,322	1,443	1,391	2,795	682	133,433
一至十二個月內到期之銀行及其他金融機構存款	Placements with banks and other financial institutions maturing between one and twelve months	344	26,876	26,879	2,301	-	6,150	5,350	67,900
公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss	1,016	217	11,803	-	-	-	-	13,036
衍生金融工具	Derivative financial instruments	-	484	18,038	99	1	-	11	18,633
香港特別行政區政府負債證明書	Hong Kong SAR Government certificates of indebtedness	-	-	34,200	-	-	-	-	34,200
貸款及其他賬項	Advances and other accounts	7,453	79,261	290,128	2,631	1,404	975	4,008	385,860
證券投資	Investment in securities								
- 可供出售證券	- Available-for-sale securities	116	70,209	21,937	21,160	40,652	1,651	10,967	166,692
- 持有至到期日證券	- Held-to-maturity securities	2,165	48,601	23,559	4,834	1,823	643	8,192	89,817
- 貸款及應收款	- Loans and receivables	-	2,088	6,202	-	-	-	154	8,444
附屬公司權益	Interests in subsidiaries	-	-	12,401	-	-	-	-	12,401
聯營公司權益	Interests in associates	-	-	12	-	-	-	-	12
投資物業	Investment properties	-	-	7,279	-	-	-	-	7,279
物業、廠房及設備	Properties, plant and equipment	3	-	17,546	-	-	-	-	17,549
其他資產	Other assets	34	129	12,616	588	216	2	43	13,628
資產總額	Total assets	63,403	262,393	522,922	33,056	45,487	12,216	29,407	968,884

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.2 市場風險 (續)

4.2 Market Risk (continued)

匯率風險 (續)

Currency risk (continued)

		本銀行 The Bank						
		2008						
	人民幣 Renminbi	美元 US Dollars	港元 HK Dollars	歐羅 EURO	日圓 Japanese Yen	英鎊 Pound Sterling	其他 Others	總計 Total
	百萬元 百萬元 HK\$m	百萬元 百萬元 HK\$m	百萬元 百萬元 HK\$m	百萬元 百萬元 HK\$m	百萬元 百萬元 HK\$m	百萬元 百萬元 HK\$m	百萬元 百萬元 HK\$m	百萬元 百萬元 HK\$m
負債	Liabilities							
香港特別行政區流通紙幣	Hong Kong SAR currency notes in circulation							
	-	-	34,200	-	-	-	-	34,200
銀行及其他金融機構之存款及結餘	Deposits and balances of banks and other financial institutions							
	36,466	24,442	19,092	2,301	86	2,673	2,783	87,843
公平值變化計入損益之金融負債	Financial liabilities at fair value through profit or loss							
	-	1,474	18,799	-	-	-	196	20,469
衍生金融工具	Derivative financial instruments							
	-	504	18,747	297	1	-	17	19,566
客戶存款	Deposits from customers							
	24,462	168,773	423,516	9,148	1,991	12,755	38,606	679,251
其他賬項及準備 (包括本年稅項及遞延稅項負債)	Other accounts and provisions (including current and deferred tax liabilities)							
	948	7,369	13,548	60	7,860	98	511	30,394
後償負債	Subordinated liabilities							
	-	19,394	-	7,210	-	-	-	26,604
負債總額	61,876	221,956	527,902	19,016	9,938	15,526	42,113	898,327
資產負債表頭寸淨值	Net on-balance sheet position							
	1,527	40,437	(4,980)	14,040	35,549	(3,310)	(12,706)	70,557
表外資產負債頭寸淨值	Off-balance sheet net notional position							
	(4)	(31,306)	65,827	(13,945)	(35,378)	3,288	12,581	1,063
或然負債及承擔	Contingent liabilities and commitments							
	5,015	51,974	112,245	1,331	485	15	682	171,747

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.2 市場風險 (續)

4.2 Market Risk (continued)

匯率風險 (續)

Currency risk (continued)

		本銀行 The Bank						
		2007						
	人民幣 Renminbi	美元 US Dollars	港元 HK Dollars	歐羅 EURO	日圓 Japanese Yen	英鎊 Pound Sterling	其他 Others	總計 Total
	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m
資產	Assets							
庫存現金及在銀行及其他金融機構的結餘	Cash and balances with banks and other financial institutions							
	29,796	44,625	55,243	382	120	1,412	2,442	134,020
一至十二個月內到期之銀行及其他金融機構存款	Placements with banks and other financial institutions maturing between one and twelve months							
	226	15,079	16,582	-	-	-	-	31,887
公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss							
	676	987	4,535	-	-	-	171	6,369
衍生金融工具	Derivative financial instruments							
	-	748	13,224	-	-	-	-	13,972
香港特別行政區政府負債證明書	Hong Kong SAR Government certificates of indebtedness							
	-	-	32,770	-	-	-	-	32,770
貸款及其他賬項	Advances and other accounts							
	7,987	57,672	265,976	3,914	1,477	984	3,886	341,896
證券投資	Investment in securities							
- 可供出售證券	- Available-for-sale securities							
	-	61,900	20,323	7,005	28	1,321	6,815	97,392
- 持有至到期日證券	- Held-to-maturity securities							
	864	81,475	50,652	2,161	-	1,181	14,540	150,873
- 貸款及應收款	- Loans and receivables							
	-	1,663	21,121	-	-	-	-	22,784
附屬公司權益	Interests in subsidiaries							
	-	-	12,866	-	-	-	-	12,866
聯營公司權益	Interests in associates							
	-	-	12	-	-	-	-	12
投資物業	Investment properties							
	-	-	7,595	-	-	-	-	7,595
物業、廠房及設備	Properties, plant and equipment							
	2	-	18,259	-	-	-	-	18,261
其他資產	Other assets							
	52	885	17,224	133	62	132	72	18,560
資產總額	39,603	265,034	536,382	13,595	1,687	5,030	27,926	889,257

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.2 市場風險 (續)

4.2 Market Risk (continued)

匯率風險 (續)

Currency risk (continued)

		本銀行 The Bank						
		2007						
	人民幣 Renminbi	美元 US Dollars	港元 HK Dollars	歐羅 EURO	日圓 Japanese Yen	英鎊 Pound Sterling	其他 Others	總計 Total
	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m
負債	Liabilities							
香港特別行政區流通紙幣	Hong Kong SAR currency notes in circulation							
	-	-	32,770	-	-	-	-	32,770
銀行及其他金融機構之存款及結餘	Deposits and balances of banks and other financial institutions							
	23,968	19,329	9,875	128	1,623	91	1,193	56,207
公平值變化計入損益之金融負債	Financial liabilities at fair value through profit or loss							
	-	1,178	6,938	-	-	-	-	8,116
衍生金融工具	Derivative financial instruments							
	-	1,107	9,681	-	-	-	-	10,788
客戶存款	Deposits from customers							
	14,615	138,736	466,095	6,784	2,235	11,694	33,421	673,580
其他賬項及準備 (包括本年稅項及遞延稅項負債)	Other accounts and provisions (including current and deferred tax liabilities)							
	426	7,226	27,076	53	16	181	607	35,585
負債總額	Total liabilities							
	39,009	167,576	552,435	6,965	3,874	11,966	35,221	817,046
資產負債表頭寸淨值	Net on-balance sheet position							
	594	97,458	(16,053)	6,630	(2,187)	(6,936)	(7,295)	72,211
表外資產負債頭寸淨值	Off-balance sheet net notional position							
	360	(94,059)	88,394	(6,580)	1,910	6,993	7,260	4,278
或然負債及承擔	Contingent liabilities and commitments							
	2,176	42,963	107,287	2,875	847	20	427	156,595

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

4. 金融風險管理（續） 4. Financial risk management (continued)

4.2 市場風險（續）

利率風險

中銀香港制定利率風險管理政策，明確架構及採用方法以識別、量度、監察及控制利率風險。

利率風險管理由資產負債管理委員會及風險委員會負責。資產負債管理委員會主責利率風險管理監督；風險委員會審批由資產負債管理委員會制訂的利率風險管理政策。集團每日識別及量度利率風險。司庫部根據既定政策對利率風險進行管理。財務部根據批准限額密切監察有關風險，並定期向資產負債管理委員會匯報。風險管理部對司庫部提出的政策、辦法及限額進行審核。

集團的利率風險主要是結構性風險。結構性持倉的主要利率風險類別為：

- 利率重訂風險 - 由於資產及負債到期日或重訂價格期限可能出現錯配
- 收益率曲線風險 - 由於收益率曲線非平行式移動，如變得較傾斜或較橫向，而產生對淨利息收入或經濟價值的負面影響

4.2 Market Risk (continued)

Interest rate risk

BOCHK has formulated an “Interest Rate Risk Management Policy” which sets out the framework and the methodologies to identify, measure, monitor and control interest rate risk.

Both the members of Asset and Liability Management Committee (“ALCO”) and Risk Committee (“RC”) are responsible for interest rate risk management. 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 according to approved limits and reports the results to ALCO regularly. The Risk Management Department reviews the policies, guidelines and limits proposed by Treasury Department.

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

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.2 市場風險 (續)

利率風險 (續)

- 利率基準風險 - 不同交易的不同定價基準，令資產的收益率和負債的成本可能會在同一重訂價格期間以不同的幅度變化
- 客戶擇權風險 - 由於資產、負債或表外項目所附設的期權，當被行使時會改變相關資產負債之現金流

缺口分析是集團用來量度利率風險的工具之一。由於個別產品的潛藏期權風險令產品的風險變得複雜，是以習性假設更能反映實質利率風險水平，其中主要假設包括定息按揭抵押貸款證券（美國 prime 及 Alt-A）採用習性到期日假設代替其合約到期日。這項分析提供資產負債的到期情況及重訂價格特性的靜態資料。

盈利及經濟價值對利率變化的敏感度（涉險盈利及涉險經濟價值）通過模擬孳息曲線平衡移動 200 個基點的利率震盪來計算。涉險盈利及涉險經濟價值分別控制在經風險委員會核定的佔當年預算淨利息收入及最新資本基礎的一個特定百分比限額之內。有關結果每月定期向資產負債管理委員會及風險委員會報告。

4.2 Market Risk (continued)

Interest rate risk (continued)

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

Gap analysis is one of the tools used to measure the Group's exposure to repricing risk and yield curve risk. As the risk is complicated by having optionality embedded in certain products, the behavioural assumptions are made to reflect more accurately the interest rate risk exposures. The key assumption in gap analysis includes the replacement of contractual maturity of fixed rate mortgage-backed (US prime and Alt-A) securities by behavioural maturity. This gap analysis provides the Group with a static view of the maturity and repricing characteristics of its interest rate sensitive balance sheet positions.

Based on repricing gap, 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 assuming parallel shifts on both sides. Limits on Earnings at Risk and Economic Value at Risk, which are the risk appetites sanctioned by RC, are controlled respectively within an approved percentage of the projected net interest income for the year and the latest capital base. The results are reported to ALCO and RC on a monthly basis respectively.

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

4. 金融風險管理（續） 4. Financial risk management (continued)

4.2 市場風險（續）

利率風險（續）

集團進行壓力測試以量度收益率曲線變得傾斜或橫向時對盈利及經濟價值的影響。

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

再者，沒有固定到期的存款的客戶擇權及按揭客戶提前還款的影響亦以不同的壓力測試情景加以量度。

通過以下限額控制中銀香港利率風險水平：

1. 涉險盈利限額
2. 涉險經濟價值限額
3. 利率敏感缺口限額

除此之外，集團亦採用利率衍生工具來對沖利率風險，在一般情況下會利用簡單的利率互換合約對沖有關風險。

在新產品業務推出前，相關單位須先進行風險評估程序，包括評估其潛在的利率風險，並考慮現行的利率風險監控機制是否足夠。如新產品或服務對我行利率風險造成重大影響，須及時向財務總監提交建議。

4.2 Market Risk (continued)

Interest rate risk (continued)

Yield curve risk is also assessed by the impacts on earnings and economic value arising from steepening or flattening of the yield curve.

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.

In addition, the impact of optionality on non-maturity liabilities and prepayment of mortgage loans are evaluated under different stress scenarios.

The interest rate risk exposures in BOCHK are controlled through the use of limits:

1. Earnings at Risk limit
2. Economic Value at Risk limit
3. Interest Rate Mismatch Gap limits

In addition to adopting limits for interest rate risk control, the Group hedges its interest rate exposures by interest rate derivatives, of which plain vanilla interest rate swaps are used in most cases.

Before launching a new product or business, relevant departments are required to go through a risk assessment process, which include assessment of underlying interest rate risk and consideration of the adequacy of current risk management mechanism. Any material impact on interest rate risk noted during the risk assessment process will be reported to the Chief Financial Officer.

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.2 市場風險 (續)

利率風險 (續)

下表概述了本集團及本銀行於12月31日的利率風險承擔。表內以賬面值列示本集團及本銀行之資產及負債，並按重定息率日期或到期日（以較早者為準）分類。

4.2 Market Risk (continued)

Interest rate risk (continued)

The tables below summarise the Group's and the Bank's exposure to interest rate risk as at 31 December. Included in the tables are the Group's and the Bank's assets and liabilities at carrying amounts, categorised by the earlier of contractual repricing or maturity dates.

		本集團 The Group						
		2008						
		一個月內 Up to 1 month	一至 三個月 1-3 months	三至 十二個月 3-12 months	一至五年 1-5 years	五年以上 Over 5 years	不計息 Non- interest bearing	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
資產	Assets							
庫存現金及在銀行及其他金融機構的結餘	Cash and balances with banks and other financial institutions	134,722	-	-	-	-	18,546	153,268
一至十二個月內到期之銀行及其他金融機構存款	Placements with banks and other financial institutions maturing between one and twelve months	-	38,622	51,096	-	-	-	89,718
公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss	5,103	7,076	2,311	1,416	415	83	16,404
衍生金融工具	Derivative financial instruments	-	-	-	-	-	19,628	19,628
香港特別行政區政府負債證明書	Hong Kong SAR Government certificates of indebtedness	-	-	-	-	-	34,200	34,200
貸款及其他賬項	Advances and other accounts	366,581	77,143	20,873	1,258	159	4,206	470,220
證券投資	Investment in securities							
- 可供出售證券	- Available-for-sale securities	31,282	28,066	42,437	47,155	21,995	430	171,365
- 持有至到期日證券	- Held-to-maturity securities	23,765	38,406	12,514	17,371	13,337	-	105,393
- 貸款及應收款	- Loans and receivables	1,755	2,675	8,165	-	-	-	12,595
聯營公司權益	Interests in associates	-	-	-	-	-	88	88
投資物業	Investment properties	-	-	-	-	-	7,727	7,727
物業、廠房及設備	Properties, plant and equipment	-	-	-	-	-	22,788	22,788
其他資產（包括遞延稅項資產）	Other assets (including deferred tax assets)	-	-	-	-	-	14,602	14,602
資產總額	Total assets	563,208	191,988	137,396	67,200	35,906	122,298	1,117,996

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.2 市場風險 (續)

4.2 Market Risk (continued)

利率風險 (續)

Interest rate risk (continued)

		本集團 The Group						
		2008						
		一至 一個月內 Up to 1 month	一至 三個月 1-3 months	三至 十二個月 3-12 months	一至五年 1-5 years	五年以上 Over 5 years	不計息 Non- interest bearing	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
負債	Liabilities							
香港特別行政區流通紙幣	Hong Kong SAR currency notes in circulation	-	-	-	-	-	34,200	34,200
銀行及其他金融機構之存款及結餘	Deposits and balances of banks and other financial institutions	55,274	10,655	3,272	-	-	19,578	88,779
公平值變化計入損益之金融負債	Financial liabilities at fair value through profit or loss	6,769	13,412	1,749	8	-	-	21,938
衍生金融工具	Derivative financial instruments	-	-	-	-	-	20,450	20,450
客戶存款	Deposits from customers	631,968	103,266	32,532	253	-	37,847	805,866
按攤銷成本發行之債務證券	Debt securities in issue at amortised cost	459	148	435	-	-	-	1,042
其他賬項及準備 (包括本年稅項及遞延稅項負債)	Other accounts and provisions (including current and deferred tax liabilities)	8,036	116	493	136	-	28,121	36,902
後償負債	Subordinated liabilities	-	-	26,604	-	-	-	26,604
負債總額	Total liabilities	702,506	127,597	65,085	397	-	140,196	1,035,781
利率敏感度缺口	Interest sensitivity gap	(139,298)	64,391	72,311	66,803	35,906	(17,898)	82,215

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.2 市場風險 (續)

4.2 Market Risk (continued)

利率風險 (續)

Interest rate risk (continued)

		本集團 The Group						
		2007						
		一個月內 Up to 1 month	一至 三個月 1-3 months	三至 十二個月 3-12 months	一至五年 1-5 years	五年以上 Over 5 years	不計息 Non- interest bearing	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
資產	Assets							
庫存現金及在銀行及其他金融機構的結餘	Cash and balances with banks and other financial institutions	152,733	-	-	-	-	6,319	159,052
一至十二個月內到期之銀行及其他金融機構存款	Placements with banks and other financial institutions maturing between one and twelve months	-	42,230	10,924	-	-	-	53,154
公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss	3,562	1,637	1,670	2,252	760	421	10,302
衍生金融工具	Derivative financial instruments	-	-	-	-	-	14,477	14,477
香港特別行政區政府負債證明書	Hong Kong SAR Government certificates of indebtedness	-	-	-	-	-	32,770	32,770
貸款及其他賬項	Advances and other accounts	328,728	58,396	19,372	9,487	643	3,586	420,212
證券投資	Investment in securities							
- 可供出售證券	- Available-for-sale securities	11,668	21,320	6,257	19,959	40,869	445	100,518
- 持有至到期日證券	- Held-to-maturity securities	25,562	43,920	18,534	43,022	34,390	-	165,428
- 貸款及應收款	- Loans and receivables	7,459	11,444	12,199	-	-	-	31,102
聯營公司權益	Interests in associates	-	-	-	-	-	83	83
投資物業	Investment properties	-	-	-	-	-	8,058	8,058
物業、廠房及設備	Properties, plant and equipment	-	-	-	-	-	23,288	23,288
其他資產 (包括遞延稅項資產)	Other assets (including deferred tax assets)	-	-	-	-	-	20,786	20,786
資產總額	Total assets	529,712	178,947	68,956	74,720	76,662	110,233	1,039,230

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

4. 金融風險管理（續） 4. Financial risk management (continued)

4.2 市場風險（續）

4.2 Market Risk (continued)

利率風險（續）

Interest rate risk (continued)

		本集團 The Group						
		2007						
		一 至 一 個 月 內 Up to 1 month	一 至 三 個 月 1-3 months	三 至 十 二 個 月 3-12 months	一 至 五 年 1-5 years	五 年 以 上 Over 5 years	不 計 息 Non- interest bearing	總 計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
負債	Liabilities							
香港特別行政區流通紙幣	Hong Kong SAR currency notes in circulation	-	-	-	-	-	32,770	32,770
銀行及其他金融機構之存款及結餘	Deposits and balances of banks and other financial institutions	45,728	3,428	6,897	-	-	4,546	60,599
公平值變化計入損益之金融負債	Financial liabilities at fair value through profit or loss	6,600	2,355	1,531	919	-	-	11,405
衍生金融工具	Derivative financial instruments	-	-	-	-	-	11,082	11,082
客戶存款	Deposits from customers	623,580	98,440	35,157	547	-	36,523	794,247
按攤銷成本發行之債務證券	Debt securities in issue at amortised cost	-	-	1,977	112	-	-	2,089
其他賬項及準備（包括本年稅項及遞延稅項負債）	Other accounts and provisions (including current and deferred tax liabilities)	7,624	107	-	128	-	35,887	43,746
負債總額	Total liabilities	683,532	104,330	45,562	1,706	-	120,808	955,938
利率敏感度缺口	Interest sensitivity gap	(153,820)	74,617	23,394	73,014	76,662	(10,575)	83,292

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.2 市場風險 (續)

利率風險 (續)

4.2 Market Risk (continued)

Interest rate risk (continued)

		本銀行 The Bank						
		2008						
		一至 一個月內 Up to 1 month	一至 三個月 1-3 months	三至 十二個月 3-12 months	一至五年 1-5 years	五年以上 Over 5 years	不計息 Non- interest bearing	總計 Total
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
資產	Assets							
庫存現金及在銀行及其他金融機構的結餘	Cash and balances with banks and other financial institutions	115,795	-	-	-	-	17,638	133,433
一至十二個月內到期之銀行及其他金融機構存款	Placements with banks and other financial institutions maturing between one and twelve months	-	21,427	46,473	-	-	-	67,900
公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss	4,428	6,289	1,608	685	6	20	13,036
衍生金融工具	Derivative financial instruments	-	-	-	-	-	18,633	18,633
香港特別行政區政府負債證明書	Hong Kong SAR Government certificates of indebtedness	-	-	-	-	-	34,200	34,200
貸款及其他賬項	Advances and other accounts	309,388	61,950	14,342	126	54	-	385,860
證券投資	Investment in securities							
- 可供出售證券	- Available-for-sale securities	30,902	27,235	41,417	46,014	21,025	99	166,692
- 持有至到期日證券	- Held-to-maturity securities	21,000	31,327	10,404	13,749	13,337	-	89,817
- 貸款及應收款	- Loans and receivables	-	1,592	6,852	-	-	-	8,444
附屬公司權益	Interests in subsidiaries	-	-	-	-	-	12,401	12,401
聯營公司權益	Interests in associates	-	-	-	-	-	12	12
投資物業	Investment properties	-	-	-	-	-	7,279	7,279
物業、廠房及設備	Properties, plant and equipment	-	-	-	-	-	17,549	17,549
其他資產 (包括遞延稅項資產)	Other assets (including deferred tax assets)	-	-	-	-	-	13,628	13,628
資產總額	Total assets	481,513	149,820	121,096	60,574	34,422	121,459	968,884
負債	Liabilities							
香港特別行政區流通紙幣	Hong Kong SAR currency notes in circulation	-	-	-	-	-	34,200	34,200
銀行及其他金融機構之存款及結餘	Deposits and balances of banks and other financial institutions	60,026	3,914	3,267	-	-	20,636	87,843
公平值變化計入損益之金融負債	Financial liabilities at fair value through profit or loss	6,230	12,745	1,486	8	-	-	20,469
衍生金融工具	Derivative financial instruments	-	-	-	-	-	19,566	19,566
客戶存款	Deposits from customers	547,198	77,632	21,933	188	-	32,300	679,251
其他賬項及準備 (包括本年稅項及遞延稅項負債)	Other accounts and provisions (including current and deferred tax liabilities)	7,099	116	493	136	-	22,550	30,394
後償負債	Subordinated liabilities	-	-	26,604	-	-	-	26,604
負債總額	Total liabilities	620,553	94,407	53,783	332	-	129,252	898,327
利率敏感度缺口	Interest sensitivity gap	(139,040)	55,413	67,313	60,242	34,422	(7,793)	70,557

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.2 市場風險 (續)

4.2 Market Risk (continued)

利率風險 (續)

Interest rate risk (continued)

		本銀行 The Bank						
		2007						
		一個月內 Up to 1 month	一至 三個月 1-3 months	三至 十二個月 3-12 months	一至五年 1-5 years	五年以上 Over 5 years	不計息 Non- interest bearing	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
資產	Assets							
庫存現金及在銀行及其他金融機構的結餘	Cash and balances with banks and other financial institutions	129,827	-	-	-	-	4,193	134,020
一至十二個月內到期之銀行及其他金融機構存款	Placements with banks and other financial institutions maturing between one and twelve months	-	28,927	2,960	-	-	-	31,887
公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss	2,261	959	1,523	1,268	31	327	6,369
衍生金融工具	Derivative financial instruments	-	-	-	-	-	13,972	13,972
香港特別行政區政府負債證明書	Hong Kong SAR Government certificates of indebtedness	-	-	-	-	-	32,770	32,770
貸款及其他賬項	Advances and other accounts	271,962	48,292	13,132	8,038	457	15	341,896
證券投資	Investment in securities							
- 可供出售證券	- Available-for-sale securities	11,244	19,976	5,864	19,701	40,545	62	97,392
- 持有至到期日證券	- Held-to-maturity securities	21,599	38,905	16,411	39,568	34,390	-	150,873
- 貸款及應收款	- Loans and receivables	5,696	8,025	9,063	-	-	-	22,784
附屬公司權益	Interests in subsidiaries	-	-	-	-	-	12,866	12,866
聯營公司權益	Interests in associates	-	-	-	-	-	12	12
投資物業	Investment properties	-	-	-	-	-	7,595	7,595
物業、廠房及設備	Properties, plant and equipment	-	-	-	-	-	18,261	18,261
其他資產	Other assets	-	-	-	-	-	18,560	18,560
資產總額	Total assets	442,589	145,084	48,953	68,575	75,423	108,633	889,257
負債	Liabilities							
香港特別行政區流通紙幣	Hong Kong SAR currency notes in circulation	-	-	-	-	-	32,770	32,770
銀行及其他金融機構之存款及結餘	Deposits and balances of banks and other financial institutions	43,348	1,598	4,711	-	-	6,550	56,207
公平值變化計入損益之金融負債	Financial liabilities at fair value through profit or loss	4,160	2,004	1,033	919	-	-	8,116
衍生金融工具	Derivative financial instruments	-	-	-	-	-	10,788	10,788
客戶存款	Deposits from customers	534,799	81,681	25,427	415	-	31,258	673,580
其他賬項及準備 (包括本年稅項及遞延稅項負債)	Other accounts and provisions (including current and deferred tax liabilities)	7,297	107	-	128	-	28,053	35,585
負債總額	Total liabilities	589,604	85,390	31,171	1,462	-	109,419	817,046
利率敏感度缺口	Interest sensitivity gap	(147,015)	59,694	17,782	67,113	75,423	(786)	72,211

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.2 市場風險 (續)

利率風險 (續)

本集團銀行賬內市場 風險承擔之敏感度分 析

集團主要面對港元及美元利率風險。於2008年12月31日，若港元及美元市場利率上移100基點，其他因素不變情況下，本年度的稅後溢利將會減少港幣1.12億元（2007年：港幣1.06億元），負面影響較2007年增加主要由於短期權利率敏感負缺口擴闊所致。而就可供出售債券投資組合因上述模擬市場利率變化而預期會出現的估值減幅，令儲備將會減少港幣13.90億元（2007年：港幣15.98億元）。上述利率敏感度分析僅供說明用途。

4.2 Market Risk (continued)

Interest rate risk (continued)

Sensitivity analysis to market risk exposure of banking book of the Group

The Group is principally exposed to HKD and USD in terms of interest rate risk. At 31 December 2008, if HKD and USD market interest rates had been 100 basis point higher with other variables held constant, profit after tax for the year would have been reduced by HK\$112 million (2007: HK\$106 million). The negative impact is increased compared with 2007 because the short term negative interest sensitivity gaps are enlarged. Reserves would have been reduced by HK\$1,390 million (2007: HK\$1,598 million) of the expected reduction in valuation of available-for-sale portfolio due to the above simulated market rates movement. The sensitivity analysis set out above is illustrative only.

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.2 市場風險 (續)

利率風險 (續)

銀行賬利率風險

下列為若市場利率變化而對銀行賬主要貨幣利率風險潛在之影響：

盈利角度 測試情景

港元孳息曲線平行下移
100 基點
美元孳息曲線平行上移
100 基點

註：

2007 年分析不包括中銀信用卡公司。

2008 年分析包括中銀信用卡公司。

若市場利率受一些特殊但有可能發生的事件影響而變化，預計變動反映對未來 12 個月盈利及經濟價值產生影響。盈利影響採用淨利息收入量度；經濟價值影響採用預計市場利率折扣後預期未來現金淨流量量度。在盈利及經濟價值影響壓力情景下，主要假設包括港元息口與美元息口相關性變化，而其他假設則包括利率平行移動，在沒有採取緩釋風險情況下所有持倉均計至到期日為止及同一期檔內利率重新訂價或到期。上述壓力測試僅供說明用途。

4.2 Market Risk (continued)

Interest rate risk (continued)

Interest rate exposures in banking book

The following is a summary of possible effects of market interest rates shocks on the Group's interest rate exposure for major currencies in its banking book:

	於 12 月 31 日影響 Impact on positions at 31 December	
	2008 港幣百萬元 HK\$m	2007 港幣百萬元 HK\$m
Earnings perspective		
Scenarios		
Down 100 basis points parallel shift in HK dollar yield curves	(237)	(402)
Up 100 basis points parallel shift in US dollar yield curves	(371)	(562)

Note:

BOC-CC is excluded from the analysis in 2007.

BOC-CC is included in the analysis in 2008.

The projections illustrate that stressful changes in market interest rates in response to exceptional but plausible events would have adverse effects both on earnings over the next twelve months and economic value. While the possible effect of interest rates shock on earnings is assessed by changes in net interest income, the possible impact on economic value is measured in terms of expected net future cash flow discounted by projected market rates. To construct stressful scenarios, severe assumptions are made, including a change in the correlation between HK dollar and US dollar interest rates, on the two separate perspectives of earnings and economic value. Other assumptions are also made on the projections, such as a parallel movement of interest rates for the banking book positions of all repricing or maturity dates. In the absence of actions that would be taken to mitigate the impact of interest rates shock, all positions are assumed to run to maturity and reprice or mature simultaneously within a given time band. The stress tests set out above are illustrative only.

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

4. 金融風險管理（續） 4. Financial risk management (continued)

4.3 流動資金風險

流動資金風險指本集團可能要承受不欲接受的損失，否則便無法提供資金以應付資產增加或履行到期義務的風險。

流動資金風險管理框架

集團之流動資金風險管理框架包括三個層次：董事會以及轄下的風險委員會為最高決策機構，就符合監管機構的要求負責。高級管理層(包括總裁、財務總監、風險總監以及資產負債管理委員會)主要負責制定關於風險管控的措施及執行機制，並監督其合規性。日常之流動性管理由司庫部主責，並由其他職能部門協助，包括財務部及風險管理部，負責監控流動資金風險及定期提供報告予管理層及本地監管機構。

流動資金管理程序於集團層面執行。集團之主要附屬公司會按照集團之風險管理政策獨立地執行其風險管理策略，並定期向集團管理層匯報。

集團業務所需的資金主要來自零售及企業客戶的存款。此外，集團亦可發行存款證以獲取長期資金，或透過調整集團投資組合內的結構成份以鞏固資金來源。集團將資金大部分用於貸款、投資債務證券或拆放同業。

4.3 Liquidity risk

Liquidity risk is the risk that the Group may not be able to fund increases in assets or meet obligations as they fall due without incurring unacceptable losses.

Liquidity risk management framework

The liquidity risk management framework of the Group comprises three levels. The Board of Directors and the Risk Committee are the ultimate decision making authority and are responsible for the compliance with regulatory requirements. Formulation of the risk management procedures and implementation mechanism and monitoring of the compliance are mainly the responsibilities of senior management (including Chief Executive, Chief Financial Officer, Chief Risk Officer and the Asset and Liability Management Committee). Daily management of liquidity is carried out by the treasury functions, which is assisted by other functional departments, including the finance and risk management departments which monitor the liquidity risk and provide regular reports to the management and local regulatory bodies.

The liquidity management process is adopted at the Group level. The principal subsidiaries of the Group execute their risk management strategies independently, subject to risk policies that are consistent with those of the Group, and report to the Group's management on a regular basis.

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 inter-bank placements.

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

4. 金融風險管理（續） 4. Financial risk management (continued)

4.3 流動資金風險（續）

流動資金風險管理框架（續）

集團已建立完善流動資金風險管理機制，目的是令集團即使在惡劣市況下，仍能按時應付所有到期債務，以及為其資產增長和策略機會提供所需資金，避免要在緊急情況下被迫出售資產套現。集團透過維持高流動性資產組合及建立適度分散的負債組合從而達到以上目的。

風險管理程序包括：

- 在正常及壓力情景下估算現金流，利用資產負債錯配淨缺口評估資金需求；
- 維持限定錯配缺口以控制累積淨錯配情況；
- 維持充足的流動比率以符合內部及外部監管機構之要求；
- 確保穩健及充裕之資金來源並維持穩定及多元化之核心存款；
- 維持適度之高流動性資產以作為緊急情況下之流動性緩衝；
- 監控存款組合之結構及穩定性；
- 評估於同業貨幣市場之拆入能力及監控貸款者組合以避免過分依賴貨幣市場資金；
- 建立適當應變計劃，包括設定及持續監察預警指標（包括內部及市場指標）、設立匯報機制及應變措施。

4.3 Liquidity risk (continued)

Liquidity risk management framework (continued)

The Group has developed a robust liquidity risk management mechanism which aims at enabling 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 objective is achieved through maintenance of a highly-liquifiable assets portfolio and establishment of a diversified portfolio of liabilities.

Risk management process includes:

- Perform cash-flow projection under normal and stressed scenarios, using the net mismatch gap between assets and liabilities to estimate the prospective net funding requirements;
- Maintain a minimum mismatch ratio to control the size of the cumulative net mismatch positions;
- Maintain strong liquidity ratios to comply with both internal and external regulatory requirements;
- Ensure sound and sufficient funding sources and maintain stable and diversified core deposits;
- Maintain a proper level of highly liquid asset to serve as liquidity buffer for emergency needs;
- Monitor the structure and stability of the deposit portfolio;
- Assess the ability to borrow from the inter-bank money market and monitor the portfolio of lenders to avoid over-reliance on the money market for funding;
- Maintain a proper contingency plan, which includes setting early warning signals (including internal indicators and market indicators) with timely monitoring procedures and establishing a management reporting system and contingency procedures.

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.3 流動資金風險 (續)

流動資金風險管理 框架 (續)

集團設立三項主要監控比率：一個月流動比率、一個月錯配比率及貸存比率，通過制定限額、定期評估及監控比率，作為識別、量度、監察及控制流動風險的主要工具。此外亦利用現金流分析、檢視存款穩定性、大戶存款的集中度及投資組合的流動性作為輔助監控。

在新產品業務推出前，相關單位須先進行風險評估程序，包括評估其潛在的流動資金風險，並考慮現行的流動資金風險監控機制是否足夠。如新產品或服務對我行流動資金風險造成重大影響，須及時向風險總監及財務總監提交建議。

4.3 Liquidity risk (continued)

Liquidity risk management framework (continued)

The Group has set up three Key Risk Indicators: 1-month liquidity ratio, 1-month mismatch ratio and loan-to-deposit ratio which are used as the major tools in the identification, measurement, monitoring and control of the liquidity risk by setting limits on, assess and monitor the ratios on regular basis. The Group also utilises cash flow analysis, and monitors deposit stability, concentration of deposits from large depositors and liquidity profile of the investment portfolio.

Before launching a new product or business, relevant departments are required to go through a risk assessment process, which includes assessment of underlying liquidity risk and consideration of the adequacy of current risk management mechanism. Any material impact on liquidity risk noted during the risk assessment process will be reported to both the Chief Risk Officer and the Chief Financial Officer.

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.3 流動資金風險 (續)

(a) 按合約到期日之未折現現金流分析

非衍生工具之現金流

下表概述了本集團及本銀行於12月31日之非衍生金融負債以剩餘合約到期日列示之現金流。

4.3 Liquidity risk (continued)

(a) Analysis of undiscounted cash flows by contractual maturities

Non-derivative cash flows

The table below presents the cash flows payable by the Group and the Bank as at 31 December for non-derivative financial liabilities by remaining contractual maturities.

		本集團 The Group					
		2008					
		一個月內 Up to 1 month	一至 三個月 1-3 months	三至 十二個月 3-12 months	一至五年 1-5 years	五年以上 Over 5 years	總計 Total
		港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m
香港特別行政區流通紙幣	Hong Kong SAR currency notes in circulation	34,200	-	-	-	-	34,200
銀行及其他金融機構之存款及結餘	Deposits and balances of banks and other financial institutions	74,864	10,696	3,291	-	-	88,851
公平值變化計入損益之金融負債	Financial liabilities at fair value through profit or loss	6,114	6,404	9,077	253	294	22,142
客戶存款	Deposits from customers	669,921	102,192	33,052	1,392	-	806,557
按攤銷成本發行之債務證券	Debt securities in issue at amortised cost	459	148	436	-	-	1,043
後償負債	Subordinated liabilities	-	-	1,029	4,134	32,233	37,396
其他金融負債	Other financial liabilities	27,320	198	1,836	4	238	29,596
		812,878	119,638	48,721	5,783	32,765	1,019,785
		本集團 The Group					
		2007					
		一個月內 Up to 1 month	一至 三個月 1-3 months	三至 十二個月 3-12 months	一至五年 1-5 years	五年以上 Over 5 years	總計 Total
		港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m
香港特別行政區流通紙幣	Hong Kong SAR currency notes in circulation	32,770	-	-	-	-	32,770
銀行及其他金融機構之存款及結餘	Deposits and balances of banks and other financial institutions	50,290	3,456	6,951	-	-	60,697
公平值變化計入損益之金融負債	Financial liabilities at fair value through profit or loss	2,563	1,966	4,788	1,976	364	11,657
客戶存款	Deposits from customers	660,524	99,025	35,789	585	-	795,923
按攤銷成本發行之債務證券	Debt securities in issue at amortised cost	7	13	2,021	116	-	2,157
其他金融負債	Other financial liabilities	29,192	412	450	133	460	30,647
		775,346	104,872	49,999	2,810	824	933,851

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.3 流動資金風險 (續)

4.3 Liquidity risk (continued)

(a) 按合約到期日之未折現現金流分析 (續)

(a) Analysis of undiscounted cash flows by contractual maturities (continued)

非衍生工具之現金流 (續)

Non-derivative cash flows (continued)

		本銀行 The Bank					
		2008					
		一至 一個月內 Up to 1 month	一至 三個月 1-3 months	三至 十二個月 3-12 months	一至五年 1-5 years	五年以上 Over 5 years	總計 Total
		港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m
香港特別行政區流通紙幣	Hong Kong SAR currency notes in circulation	34,200	-	-	-	-	34,200
銀行及其他金融機構之存款及結餘	Deposits and balances of banks and other financial institutions	80,666	3,926	3,279	-	-	87,871
公平值變化計入損益之金融負債	Financial liabilities at fair value through profit or loss	5,789	6,141	8,596	10	-	20,536
客戶存款	Deposits from customers	579,569	77,773	22,197	203	-	679,742
後償負債	Subordinated liabilities	-	-	1,029	4,134	32,233	37,396
其他金融負債	Other financial liabilities	25,489	189	1,750	-	-	27,428
		725,713	88,029	36,851	4,347	32,233	887,173

		本銀行 The Bank					
		2007					
		一至 一個月內 Up to 1 month	一至 三個月 1-3 months	三至 十二個月 3-12 months	一至五年 1-5 years	五年以上 Over 5 years	總計 Total
		港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m
香港特別行政區流通紙幣	Hong Kong SAR currency notes in circulation	32,770	-	-	-	-	32,770
銀行及其他金融機構之存款及結餘	Deposits and balances of banks and other financial institutions	49,913	1,602	4,711	-	-	56,226
公平值變化計入損益之金融負債	Financial liabilities at fair value through profit or loss	2,188	1,275	3,732	1,039	-	8,234
客戶存款	Deposits from customers	566,418	82,167	25,897	437	-	674,919
其他金融負債	Other financial liabilities	24,169	110	416	128	-	24,823
		675,458	85,154	34,756	1,604	-	796,972

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.3 流動資金風險 (續)

4.3 Liquidity risk (continued)

(a) 按合約到期日之未折現現金流分析 (續)

(a) Analysis of undiscounted cash flows by contractual maturities (continued)

衍生工具之現金流

Derivative cash flows

(i) 按淨額基準結算之衍生工具

(i) Derivatives settled on a net basis

本集團之按淨額基準結算之衍生工具包括：

The Group's derivatives that will be settled on a net basis include:

- 外匯衍生工具：不交割之場外貨幣期權、貨幣期貨、不交割之貨幣遠期；

- Foreign exchange derivatives: non-deliverable OTC currency options, currency futures, non-deliverable currency forwards;

- 利率衍生工具：利率掉期；

- Interest rate derivatives: interest rate swaps;

- 股權衍生工具：於交易所買賣之股權期權；及

- Equity derivatives: exchange traded equity options; and

- 貴金屬衍生工具：貴金屬孖展合約。

- Bullion derivatives: bullion margin contracts.

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.3 流動資金風險 (續)

(a) 按合約到期日之未折現現金流分析 (續)

衍生工具之現金流 (續)

(i) 按淨額基準結算之衍生工具 (續)

下表為本集團及本銀行按淨額基準結算之衍生金融負債於12月31日的到期日分析，並按於結算日時，其相距合約到期日的剩餘期限分類。表內披露公平值為淨負值之衍生工具合約未折現現金流。

4.3 Liquidity risk (continued)

(a) Analysis of undiscounted cash flows by contractual maturities (continued)

Derivative cash flows (continued)

(i) Derivatives settled on a net basis (continued)

The table below analyses the Group's and the Bank's derivative financial liabilities as at 31 December that will be settled on a net basis into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows of derivatives with net negative fair value.

		本集團 The Group 2008					
		一個月內 Up to 1 month	一至三個月 1-3 months	三至十二個月 3-12 months	一至五年 1-5 years	五年以上 Over 5 years	總計 Total
		港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m
按淨額基準結算之 衍生工具	Derivatives settled on a net basis						
- 外匯衍生工具	- Foreign exchange derivatives	(10,465)	(99)	(235)	-	-	(10,799)
- 利率衍生工具	- Interest rate derivatives	-	(178)	(884)	(3,023)	(724)	(4,809)
- 貴金屬衍生工具	- Bullion derivatives	(91)	-	-	-	-	(91)
		(10,556)	(277)	(1,119)	(3,023)	(724)	(15,699)

		本集團 The Group 2007					
		一個月內 Up to 1 month	一至三個月 1-3 months	三至十二個月 3-12 months	一至五年 1-5 years	五年以上 Over 5 years	總計 Total
		港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m
按淨額基準結算之 衍生工具	Derivatives settled on a net basis						
- 外匯衍生工具	- Foreign exchange derivatives	(7,213)	(9)	456	21	-	(6,745)
- 利率衍生工具	- Interest rate derivatives	(1)	(23)	(143)	(309)	(66)	(542)
- 股權衍生工具	- Equity derivatives	-	(58)	-	-	-	(58)
- 貴金屬衍生工具	- Bullion derivatives	(1,110)	-	-	-	-	(1,110)
		(8,324)	(90)	313	(288)	(66)	(8,455)

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.3 流動資金風險 (續)

4.3 Liquidity risk (continued)

(a) 按合約到期日之未折現現金流分析 (續)

(a) Analysis of undiscounted cash flows by contractual maturities (continued)

衍生工具之現金流 (續)

Derivative cash flows (continued)

(i) 按淨額基準結算之衍生工具 (續)

(i) Derivatives settled on a net basis (continued)

		本銀行 The Bank					
		2008					
		一至三個月	三至十二個月	一至五年	五年以上	總計	
		Up to 1 month	1-3 months	3-12 months	1-5 years	Over 5 years	
		港幣	港幣	港幣	港幣	港幣	
		百萬元	百萬元	百萬元	百萬元	百萬元	
		HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	
按淨額基準結算之衍生工具	Derivatives settled on a net basis						
- 外匯衍生工具	- Foreign exchange derivatives	(9,903)	(99)	(245)	-	- (10,247)	
- 利率衍生工具	- Interest rate derivatives	4	(168)	(831)	(2,897)	(698) (4,590)	
- 貴金屬衍生工具	- Bullion derivatives	(92)	-	-	-	- (92)	
		(9,991)	(267)	(1,076)	(2,897)	(698) (14,929)	
		本銀行 The Bank					
		2007					
		一至三個月	三至十二個月	一至五年	五年以上	總計	
		Up to 1 month	1-3 months	3-12 months	1-5 years	Over 5 years	
		港幣	港幣	港幣	港幣	港幣	
		百萬元	百萬元	百萬元	百萬元	百萬元	
		HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	
按淨額基準結算之衍生工具	Derivatives settled on a net basis						
- 外匯衍生工具	- Foreign exchange derivatives	(7,097)	(9)	461	21	- (6,624)	
- 利率衍生工具	- Interest rate derivatives	-	(20)	(138)	(269)	(62) (489)	
- 股權衍生工具	- Equity derivatives	-	(58)	-	-	- (58)	
- 貴金屬衍生工具	- Bullion derivatives	(1,107)	-	-	-	- (1,107)	
		(8,204)	(87)	323	(248)	(62) (8,278)	

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.3 流動資金風險 (續)

(a) 按合約到期日之未折現現金流分析 (續)

衍生工具之現金流 (續)

(ii) 按總額基準結算之衍生工具

本集團之按總額基準結算之衍生工具包括場外貨幣期權、貨幣遠期、交叉貨幣利率掉期、場外股權期權、股權掛鈎掉期及貴金屬掉期。

下表為本集團及本銀行按總額基準結算之衍生金融工具於12月31日的到期日分析，並按於結算日時，其相距合約到期日的剩餘期限分類。表內披露所有以總額基準結算之衍生工具之合約未折現現金流。

4.3 Liquidity risk (continued)

(a) Analysis of undiscounted cash flows by contractual maturities (continued)

Derivative cash flows (continued)

(ii) Derivatives settled on a gross basis

The Group's derivatives that will be settled on a gross basis include OTC currency options, currency forwards and cross currency interest rate swaps, OTC equity options, equity linked swaps and bullion swaps.

The table below analyses the Group's and the Bank's derivative financial instruments as at 31 December that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the gross contractual undiscounted cash flows for all derivatives that are settled on a gross basis.

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.3 流動資金風險 (續)

4.3 Liquidity risk (continued)

(a) 按合約到期日之未折現現金流分析 (續)

(a) Analysis of undiscounted cash flows by contractual maturities (continued)

衍生工具之現金流 (續)

Derivative cash flows (continued)

(ii) 按總額基準結算之衍生工具 (續)

(ii) Derivatives settled on a gross basis (continued)

		本集團 The Group				
		2008				
		一至 一個月內 Up to 1 month	一至 三個月 1-3 months	三至 十二個月 3-12 months	一至五年 1-5 years	總計 Total
		港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m
按總額基準結算之衍生工具	Derivatives settled on a gross basis					
- 外匯衍生工具：	- Foreign exchange derivatives:					
- 流出	- Outflow	(146,872)	(69,270)	(62,608)	(1,722)	(280,472)
- 流入	- Inflow	145,552	68,892	62,246	1,709	278,399
- 利率衍生工具：	- Interest rate derivatives:					
- 流出	- Outflow	-	-	-	-	-
- 流入	- Inflow	316	-	-	-	316
- 股權衍生工具：	- Equity derivatives:					
- 流出	- Outflow	(444)	(236)	(1,659)	-	(2,339)
- 流入	- Inflow	462	237	1,659	-	2,358
- 貴金屬衍生工具：	- Bullion derivatives:					
- 流出	- Outflow	(226)	(131)	-	-	(357)
- 流入	- Inflow	-	-	-	-	-
總流出	Total outflow	(147,542)	(69,637)	(64,267)	(1,722)	(283,168)
總流入	Total inflow	146,330	69,129	63,905	1,709	281,073

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.3 流動資金風險 (續)

4.3 Liquidity risk (continued)

(a) 按合約到期日之未折現現金流分析 (續)

(a) Analysis of undiscounted cash flows by contractual maturities (continued)

衍生工具之現金流 (續)

Derivative cash flows (continued)

(ii) 按總額基準結算之衍生工具 (續)

(ii) Derivatives settled on a gross basis (continued)

		本集團 The Group				
		2007				
		一個月內 Up to 1 month	一至 三個月 1-3 months	三至 十二個月 3-12 months	一至五年 1-5 years	總計 Total
		港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m
按總額基準結算之衍生工具	Derivatives settled on a gross basis					
- 外匯衍生工具：	- Foreign exchange derivatives:					
- 流出	- Outflow	(96,928)	(52,508)	(24,477)	(1,869)	(175,782)
- 流入	- Inflow	96,743	52,301	24,380	1,866	175,290
- 利率衍生工具：	- Interest rate derivatives:					
- 流出	- Outflow	-	-	-	-	-
- 流入	- Inflow	-	316	-	-	316
- 股權衍生工具：	- Equity derivatives:					
- 流出	- Outflow	(128)	(70)	(1,002)	(28)	(1,228)
- 流入	- Inflow	221	99	1,002	28	1,350
- 貴金屬衍生工具：	- Bullion derivatives:					
- 流出	- Outflow	(223)	(427)	(715)	-	(1,365)
- 流入	- Inflow	-	-	-	-	-
總流出	Total outflow	(97,279)	(53,005)	(26,194)	(1,897)	(178,375)
總流入	Total inflow	96,964	52,716	25,382	1,894	176,956

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.3 流動資金風險 (續)

4.3 Liquidity risk (continued)

(a) 按合約到期日之未折現現金流分析 (續)

(a) Analysis of undiscounted cash flows by contractual maturities (continued)

衍生工具之現金流 (續)

Derivative cash flows (continued)

(ii) 按總額基準結算之衍生工具 (續)

(ii) Derivatives settled on a gross basis (continued)

		本銀行 The Bank				
		2008				
		一至 一個月內 Up to 1 month	一至 三個月 1-3 months	三至 十二個月 3-12 months	一至五年 1-5 years	總計 Total
		港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m
按總額基準結算之衍生工具	Derivatives settled on a gross basis					
- 外匯衍生工具：	- Foreign exchange derivatives:					
- 流出	- Outflow	(145,888)	(67,501)	(61,934)	(1,568)	(276,891)
- 流入	- Inflow	144,568	67,126	61,584	1,567	274,845
- 利率衍生工具：	- Interest rate derivatives:					
- 流出	- Outflow	-	-	-	-	-
- 流入	- Inflow	316	-	-	-	316
- 股權衍生工具：	- Equity derivatives:					
- 流出	- Outflow	(444)	(235)	(1,659)	-	(2,338)
- 流入	- Inflow	462	237	1,659	-	2,358
- 貴金屬衍生工具：	- Bullion derivatives:					
- 流出	- Outflow	(226)	(131)	-	-	(357)
- 流入	- Inflow	-	-	-	-	-
總流出	Total outflow	(146,558)	(67,867)	(63,593)	(1,568)	(279,586)
總流入	Total inflow	145,346	67,363	63,243	1,567	277,519

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.3 流動資金風險 (續)

4.3 Liquidity risk (continued)

(a) 按合約到期日之未折現現金流分析 (續)

(a) Analysis of undiscounted cash flows by contractual maturities (continued)

衍生工具之現金流 (續)

Derivative cash flows (continued)

(ii) 按總額基準結算之衍生工具 (續)

(ii) Derivatives settled on a gross basis (continued)

		本銀行 The Bank				
		2007				
		一個月內 Up to 1 month	一至 三個月 1-3 months	三至 十二個月 3-12 months	一至五年 1-5 years	總計 Total
		港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m
按總額基準結算之衍生工具	Derivatives settled on a gross basis					
- 外匯衍生工具：	- Foreign exchange derivatives:					
- 流出	- Outflow	(95,664)	(52,057)	(23,814)	(1,781)	(173,316)
- 流入	- Inflow	95,482	51,853	23,708	1,785	172,828
- 利率衍生工具：	- Interest rate derivatives:					
- 流出	- Outflow	-	-	-	-	-
- 流入	- Inflow	-	316	-	-	316
- 股權衍生工具：	- Equity derivatives:					
- 流出	- Outflow	(124)	(70)	(1,002)	(28)	(1,224)
- 流入	- Inflow	217	99	1,002	28	1,346
- 貴金屬衍生工具：	- Bullion derivatives:					
- 流出	- Outflow	(223)	(427)	(715)	-	(1,365)
- 流入	- Inflow	-	-	-	-	-
總流出	Total outflow	(96,011)	(52,554)	(25,531)	(1,809)	(175,905)
總流入	Total inflow	95,699	52,268	24,710	1,813	174,490

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.3 流動資金風險 (續)

(a) 按合約到期日之未 折現現金流分析 (續)

資產負債表外項目

貸款承擔

有關本集團及本銀行於2008年12月31日向客戶承諾延長信貸及其他融資之表外金融工具，合約金額為港幣2,193.41億元及港幣1,406.17億元（2007年：港幣1,930.32億元及港幣1,219.97億元），其到期日乃少於1年。

財務擔保及其他 財務融資

本集團及本銀行之財務擔保於2008年12月31日之金額為港幣340.53億元及港幣311.30億元（2007年：港幣382.76億元及港幣345.98億元），其到期日乃少於1年。

4.3 Liquidity risk (continued)

(a) Analysis of undiscounted cash flows by contractual maturities (continued)

Off-balance sheet items

Loan commitments

The contractual amounts of the Group's and the Bank's off-balance sheet financial instruments as at 31 December 2008 that commit to extend credit to customers and other facilities amounting to HK\$219,341 million and HK\$140,617 million (2007: HK\$193,032 million and HK\$121,997 million) are maturing no later than 1 year.

Financial guarantees and other financial facilities

Financial guarantees of the Group and the Bank as at 31 December 2008 amounting to HK\$34,053 million and HK\$31,130 million (2007: HK\$38,276 million and HK\$34,598 million) are maturing no later than 1 year.

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.3 流動資金風險 (續)

4.3 Liquidity risk (continued)

(b) 到期日分析

(b) Maturity analysis

下表為本集團及本銀行之資產及負債於12月31日的到期日分析，並按於結算日時，資產及負債相距合約到期日的剩餘期限分類。

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

		本集團 The Group 2008							
		即期 On demand	一個月內 Up to 1 month	一至三個月 1-3 months	三至十二個月 3-12 months	一至五年 1-5 years	五年以上 Over 5 years	不確定日期 Indefinite	總計 Total
		港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m
資產	Assets								
庫存現金及在銀行及其他金融機構的結餘	Cash and balances with banks and other financial institutions	77,935	75,333	-	-	-	-	-	153,268
一至十二個月內到期之銀行及其他金融機構存款	Placements with banks and other financial institutions maturing between one and twelve months	-	-	38,622	51,096	-	-	-	89,718
公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss								
- 交易性債務證券	- debt securities held for trading								
- 持有之存款證	- certificates of deposit held	-	-	-	-	-	-	-	-
- 其他	- others	-	4,628	6,685	1,927	685	6	-	13,931
- 界定為以公平值變化計入損益之債務證券	- debt securities designated at fair value through profit or loss								
- 持有之存款證	- certificates of deposit held	-	25	-	-	-	-	-	25
- 其他	- others	-	226	30	384	1,066	660	-	2,366
- 股份證券	- equity securities	-	-	-	-	-	-	82	82
衍生金融工具	Derivative financial instruments	14,844	756	1,253	1,439	1,216	120	-	19,628
香港特別行政區政府負債證明書	Hong Kong SAR Government certificates of indebtedness	34,200	-	-	-	-	-	-	34,200
貸款及其他賬項	Advances and other accounts								
- 客戶貸款	- advances to customers	21,941	17,656	31,084	51,336	198,165	137,684	1,007	458,873
- 貿易票據	- trade bills	-	2,910	4,022	677	-	-	-	7,609
- 銀行及其他金融機構貸款	- advances to banks and other financial institutions	27	-	-	885	2,826	-	-	3,738
證券投資	Investment in securities								
- 可供出售之債務證券	- debt securities held for available-for-sale								
- 持有之存款證	- certificates of deposit held	-	-	23	5,236	2,096	-	-	7,355
- 其他	- others	-	19,849	13,349	40,054	58,135	26,164	6,029	163,580
- 持有至到期日之債務證券	- debt securities held for held-to-maturity								
- 持有之存款證	- certificates of deposit held	-	968	2,173	2,162	6,073	-	-	11,376
- 其他	- others	-	2,115	4,933	14,560	49,480	15,905	7,024	94,017
- 貸款及應收款之債務證券	- debt securities held for loans and receivables	-	1,755	2,675	8,165	-	-	-	12,595
- 股份證券	- equity securities	-	-	-	-	-	-	430	430
聯營公司權益	Interests in associates	-	-	-	-	-	-	88	88
投資物業	Investment properties	-	-	-	-	-	-	7,727	7,727
物業、廠房及設備	Properties, plant and equipment	-	-	-	-	-	-	22,788	22,788
其他資產 (包括遞延稅項資產)	Other assets (including deferred tax assets)	2,185	12,050	11	112	65	-	179	14,602
資產總額	Total assets	151,132	138,271	104,860	178,033	319,807	180,539	45,354	1,117,996

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.3 流動資金風險 (續) 4.3 Liquidity risk (continued)

(b) 到期日分析 (續) (b) Maturity analysis (continued)

		本集團 The Group							
		2008							
	即期 On demand	一個月內 Up to 1 month	一至 三個月 1-3 months	三至 十二個月 3-12 months	一至五年 1-5 years	五年以上 Over 5 years	不確定 日期 Indefinite	總計 Total	
	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	
負債	Liabilities								
香港特別行政區流通紙幣	Hong Kong SAR currency notes in circulation								
	34,200	-	-	-	-	-	-	34,200	
銀行及其他金融機構之存款及結餘	Deposits and balances of banks and other financial institutions								
	61,206	13,646	10,655	3,272	-	-	-	88,779	
公平值變化計入損益之金融負債	Financial liabilities at fair value through profit or loss								
- 發行之存款證	- certificates of deposit issued								
	-	-	-	858	-	-	-	858	
- 其他	- others								
	-	6,111	6,363	8,170	166	270	-	21,080	
衍生金融工具	Derivative financial instruments								
	10,556	2,137	1,689	1,967	2,822	1,279	-	20,450	
客戶存款	Deposits from customers								
	429,288	240,523	101,987	32,696	1,372	-	-	805,866	
按攤銷成本發行之債務證券	Debt securities in issue at amortised cost								
	-	459	148	435	-	-	-	1,042	
其他賬項及準備 (包括本年稅項及遞延稅項負債)	Other accounts and provisions (including current and deferred tax liabilities)								
	15,270	15,994	204	2,341	2,857	232	4	36,902	
後償負債	Subordinated liabilities								
	-	-	-	21	-	26,583	-	26,604	
負債總額	Total liabilities								
	550,520	278,870	121,046	49,760	7,217	28,364	4	1,035,781	
流動資金缺口	Net liquidity gap								
	(399,388)	(140,599)	(16,186)	128,273	312,590	152,175	45,350	82,215	

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.3 流動資金風險 (續) 4.3 Liquidity risk (continued)

(b) 到期日分析 (續) (b) Maturity analysis (continued)

		本集團 The Group						
		2007						
	即期 On demand	一個月內 Up to 1 month	一至 三個月 1-3 months	三至 十二個月 3-12 months	一至五年 1-5 years	五年以上 Over 5 years	不確定 日期 Indefinite	總計 Total
	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m
資產	Assets							
庫存現金及在銀行及其他金融機構的結餘	Cash and balances with banks and other financial institutions	40,087	118,965	-	-	-	-	159,052
一至十二個月內到期之銀行及其他金融機構存款	Placements with banks and other financial institutions maturing between one and twelve months	-	-	42,230	10,924	-	-	53,154
公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss							
- 交易性債務證券	- debt securities held for trading							
- 持有之存款證	- certificates of deposit held	-	-	-	80	-	-	80
- 其他	- others	-	1,697	779	2,342	1,307	32	6,157
- 界定為以公平值變化計入損益之債務證券	- debt securities designated at fair value through profit or loss							
- 持有之存款證	- certificates of deposit held	-	-	-	120	230	-	350
- 其他	- others	-	36	141	73	1,897	1,147	3,294
- 股份證券	- equity securities	-	-	-	-	-	421	421
衍生金融工具	Derivative financial instruments	12,686	228	129	929	459	46	14,477
香港特別行政區政府負債證明書	Hong Kong SAR Government certificates of indebtedness	32,770	-	-	-	-	-	32,770
貸款及其他賬項	Advances and other accounts							
- 客戶貸款	- advances to customers	21,174	16,345	25,968	43,608	173,120	130,067	411,655
- 貿易票據	- trade bills	12	2,815	2,227	280	-	-	5,334
- 銀行及其他金融機構貸款	- advances to banks and other financial institutions	27	-	600	440	2,156	-	3,223
證券投資	Investment in securities							
- 可供出售之債務證券	- debt securities held for available-for-sale							
- 持有之存款證	- certificates of deposit held	-	701	462	2,614	3,689	-	7,466
- 其他	- others	-	5,886	3,776	7,515	30,790	44,084	92,607
- 持有至到期日之債務證券	- debt securities held for held-to-maturity							
- 持有之存款證	- certificates of deposit held	-	1,097	1,490	2,426	6,351	624	11,988
- 其他	- others	-	4,278	12,309	17,166	81,918	34,031	153,440
- 貸款及應收款之債務證券	- debt securities held for loans and receivables	-	7,459	11,444	12,199	-	-	31,102
- 股份證券	- equity securities	-	-	-	-	-	445	445
聯營公司權益	Interests in associates	-	-	-	-	-	-	83
投資物業	Investment properties	-	-	-	-	-	-	8,058
物業、廠房及設備	Properties, plant and equipment	-	-	-	-	-	-	23,288
其他資產 (包括遞延稅項資產)	Other assets (including deferred tax assets)	3,360	16,241	24	174	189	-	798
資產總額	Total assets	110,116	175,748	101,579	100,890	302,106	210,031	1,039,230

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.3 流動資金風險 (續) 4.3 Liquidity risk (continued)

(b) 到期日分析 (續) (b) Maturity analysis (continued)

		本集團 The Group							
		2007							
	即期 On demand	一個月內 Up to 1 month	一至 三個月 1-3 months	三至 十二個月 3-12 months	一至五年 1-5 years	五年以上 Over 5 years	不確定 日期 Indefinite	總計 Total	
	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	
負債	Liabilities								
香港特別行政區流通紙幣	Hong Kong SAR currency notes in circulation								
	32,770	-	-	-	-	-	-	32,770	
銀行及其他金融機構之存款及結餘	Deposits and balances of banks and other financial institutions								
	28,200	22,074	3,428	6,897	-	-	-	60,599	
公平值變化計入損益之金融負債	Financial liabilities at fair value through profit or loss								
- 發行之存款證	- certificates of deposit issued								
	-	-	-	1,086	868	-	-	1,954	
- 其他	- others								
	-	2,554	1,925	3,680	983	309	-	9,451	
衍生金融工具	Derivative financial instruments								
	8,320	411	352	954	831	214	-	11,082	
客戶存款	Deposits from customers								
	329,668	330,435	98,440	35,157	547	-	-	794,247	
按攤銷成本發行之債務證券	Debt securities in issue at amortised cost								
	-	-	-	1,977	112	-	-	2,089	
其他賬項及準備 (包括本年稅項及遞延稅項負債)	Other accounts and provisions (including current and deferred tax liabilities)								
	15,443	15,543	6,968	1,660	4,099	-	33	43,746	
負債總額	414,401	371,017	111,113	51,411	7,440	523	33	955,938	
流動資金缺口	Net liquidity gap								
	(304,285)	(195,269)	(9,534)	49,479	294,666	209,508	38,727	83,292	

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

4. 金融風險管理(續) 4. Financial risk management (continued)

4.3 流動資金風險(續) 4.3 Liquidity risk (continued)

(b) 到期日分析(續) (b) Maturity analysis (continued)

		本銀行 The Bank							
		2008							
		即期 On demand	一個月內 Up to 1 month	一至 三個月 1-3 months	三至 十二個月 3-12 months	一至五年 1-5 years	五年以上 Over 5 years	不確定 日期 Indefinite	總計 Total
		港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m
資產	Assets								
庫存現金及在銀行及其他金融機構的結餘	Cash and balances with banks and other financial institutions	75,622	57,811	-	-	-	-	-	133,433
一至十二個月內到期之銀行及其他金融機構存款	Placements with banks and other financial institutions maturing between one and twelve months	-	-	21,427	46,473	-	-	-	67,900
公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss								
- 交易性債務證券	- debt securities held for trading								
- 持有之存款證	- certificates of deposit held	-	-	-	-	-	-	-	-
- 其他	- others	-	4,428	6,260	1,526	582	6	-	12,802
- 界定為以公平值變化計入損益之債務證券	- debt securities designated at fair value through profit or loss								
- 持有之存款證	- certificates of deposit held	-	-	-	-	-	-	-	-
- 其他	- others	-	-	29	82	103	-	-	214
- 股份證券	- equity securities	-	-	-	-	-	-	20	20
衍生金融工具	Derivative financial instruments	13,845	755	1,247	1,454	1,213	119	-	18,633
香港特別行政區政府負債證明書	Hong Kong SAR Government certificates of indebtedness	34,200	-	-	-	-	-	-	34,200
貸款及其他賬項	Advances and other accounts								
- 客戶貸款	- advances to customers	19,102	12,619	26,630	39,534	158,920	118,001	894	375,700
- 貿易票據	- trade bills	-	2,506	3,302	614	-	-	-	6,422
- 銀行及其他金融機構貸款	- advances to banks and other financial institutions	27	-	-	885	2,826	-	-	3,738
證券投資	Investment in securities								
- 可供出售之債務證券	- debt securities held for available-for-sale								
- 持有之存款證	- certificates of deposit held	-	-	-	4,427	2,096	-	-	6,523
- 其他	- others	-	19,550	13,047	39,515	56,736	25,193	6,029	160,070
- 持有至到期日之債務證券	- debt securities held for held-to-maturity								
- 持有之存款證	- certificates of deposit held	-	365	602	2,135	5,823	-	-	8,925
- 其他	- others	-	1,582	3,927	11,598	41,115	15,646	7,024	80,892
- 貸款及應收款之債務證券	- debt securities held for loans and receivables	-	-	1,592	6,852	-	-	-	8,444
- 股份證券	- equity securities	-	-	-	-	-	-	99	99
附屬公司權益	Interests in subsidiaries	-	-	-	-	-	-	12,401	12,401
聯營公司權益	Interests in associates	-	-	-	-	-	-	12	12
投資物業	Investment properties	-	-	-	-	-	-	7,279	7,279
物業、廠房及設備	Properties, plant and equipment	-	-	-	-	-	-	17,549	17,549
其他資產(包括遞延稅項資產)	Other assets (including deferred tax assets)	2,115	11,218	10	95	26	-	164	13,628
資產總額	Total assets	144,911	110,834	78,073	155,190	269,440	158,965	51,471	968,884

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.3 流動資金風險 (續) 4.3 Liquidity risk (continued)

(b) 到期日分析 (續) (b) Maturity analysis (continued)

		本銀行 The Bank							
		2008							
	即期 On demand	一個月內 Up to 1 month	一至 三個月 1-3 months	三至 十二個月 3-12 months	一至五年 1-5 years	五年以上 Over 5 years	不確定 日期 Indefinite	總計 Total	
	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	
負債	Liabilities								
香港特別行政區流通紙幣	Hong Kong SAR currency notes in circulation								
	34,200	-	-	-	-	-	-	34,200	
銀行及其他金融機構之存款及結餘	Deposits and balances of banks and other financial institutions								
	63,539	17,123	3,914	3,267	-	-	-	87,843	
公平值變化計入損益之金融負債	Financial liabilities at fair value through profit or loss								
— 發行之存款證	— certificates of deposit issued								
	-	-	-	858	-	-	-	858	
— 其他	— others								
	-	5,788	6,105	7,710	8	-	-	19,611	
衍生金融工具	Derivative financial instruments								
	9,987	2,116	1,680	1,972	2,646	1,165	-	19,566	
客戶存款	Deposits from customers								
	375,020	204,470	77,632	21,941	188	-	-	679,251	
其他賬項及準備 (包括本年稅項及遞延稅項負債)	Other accounts and provisions (including current and deferred tax liabilities)								
	11,190	14,738	189	2,047	2,230	-	-	30,394	
後償負債	Subordinated liabilities								
	-	-	-	21	-	26,583	-	26,604	
負債總額	Total liabilities								
	493,936	244,235	89,520	37,816	5,072	27,748	-	898,327	
流動資金缺口	Net liquidity gap								
	(349,025)	(133,401)	(11,447)	117,374	264,368	131,217	51,471	70,557	

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

4. 金融風險管理(續) 4. Financial risk management (continued)

4.3 流動資金風險(續) 4.3 Liquidity risk (continued)

(b) 到期日分析(續) (b) Maturity analysis (continued)

		本銀行 The Bank							
		2007							
	即期	一個月內	一至三個月	三至十二個月	一至五年	五年以上	不確定日期	總計	
	On demand	Up to 1 month	1-3 months	3-12 months	1-5 years	Over 5 years	Indefinite	Total	
	港幣	港幣	港幣	港幣	港幣	港幣	港幣	港幣	
	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	
	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	
資產	Assets								
庫存現金及在銀行及其他金融機構的結餘	Cash and balances with banks and other financial institutions	37,442	96,578	-	-	-	-	134,020	
一至十二個月內到期之銀行及其他金融機構存款	Placements with banks and other financial institutions maturing between one and twelve months	-	-	28,927	2,960	-	-	31,887	
公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss								
- 交易性債務證券	- debt securities held for trading								
- 持有之存款證	- certificates of deposit held	-	-	-	80	-	-	80	
- 其他	- others	-	1,367	658	2,340	1,306	32	5,703	
- 界定為以公平值變化計入損益之債務證券	- debt securities designated at fair value through profit or loss								
- 持有之存款證	- certificates of deposit held	-	-	-	-	-	-	-	
- 其他	- others	-	-	-	-	259	-	259	
- 股份證券	- equity securities	-	-	-	-	-	327	327	
衍生金融工具	Derivative financial instruments	12,194	226	128	942	438	44	13,972	
香港特別行政區政府負債證明書	Hong Kong SAR Government certificates of indebtedness	32,770	-	-	-	-	-	32,770	
貸款及其他賬項	Advances and other accounts								
- 客戶貸款	- advances to customers	18,560	9,284	20,224	34,194	140,676	110,121	334,253	
- 貿易票據	- trade bills	4	2,314	1,825	278	-	-	4,421	
- 銀行及其他金融機構貸款	- advances to banks and other financial institutions	27	-	599	440	2,156	-	3,222	
證券投資	Investment in securities								
- 可供出售之債務證券	- debt securities held for available-for-sale								
- 持有之存款證	- certificates of deposit held	-	701	400	2,058	3,589	-	6,748	
- 其他	- others	-	5,606	3,367	7,293	30,301	43,459	90,582	
- 持有至到期日之債務證券	- debt securities held for held-to-maturity								
- 持有之存款證	- certificates of deposit held	-	-	207	2,234	6,340	624	9,405	
- 其他	- others	-	3,009	10,902	13,722	76,539	33,558	141,468	
- 貸款及應收款之債務證券	- debt securities held for loans and receivables	-	5,696	8,025	9,063	-	-	22,784	
- 股份證券	- equity securities	-	-	-	-	-	62	62	
附屬公司權益	Interests in subsidiaries	-	-	-	-	-	12,866	12,866	
聯營公司權益	Interests in associates	-	-	-	-	-	12	12	
投資物業	Investment properties	-	-	-	-	-	7,595	7,595	
物業、廠房及設備	Properties, plant and equipment	-	-	-	-	-	18,261	18,261	
其他資產	Other assets	2,991	15,146	17	158	176	72	18,560	
資產總額	Total assets	103,988	139,927	75,279	75,762	261,780	187,838	889,257	

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.3 流動資金風險 (續) 4.3 Liquidity risk (continued)

(b) 到期日分析 (續) (b) Maturity analysis (continued)

		本銀行 The Bank							
		2007							
	即期 On demand	一個月內 Up to 1 month	一至 三個月 1-3 months	三至 十二個月 3-12 months	一至五年 1-5 years	五年以上 Over 5 years	不確定 日期 Indefinite	總計 Total	
	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	
負債	Liabilities								
香港特別行政區流通紙幣	Hong Kong SAR currency notes in circulation								
	32,770	-	-	-	-	-	-	32,770	
銀行及其他金融機構之存款及結餘	Deposits and balances of banks and other financial institutions								
	29,921	19,977	1,598	4,711	-	-	-	56,207	
公平值變化計入損益之金融負債	Financial liabilities at fair value through profit or loss								
— 發行之存款證	— certificates of deposit issued								
	-	-	-	662	868	-	-	1,530	
— 其他	— others								
	-	2,188	1,265	3,004	129	-	-	6,586	
衍生金融工具	Derivative financial instruments								
	8,201	405	348	942	715	177	-	10,788	
客戶存款	Deposits from customers								
	281,278	284,779	81,681	25,427	415	-	-	673,580	
其他賬項及準備 (包括本年稅項及遞延稅項負債)	Other accounts and provisions (including current and deferred tax liabilities)								
	9,718	14,451	6,665	1,271	3,480	-	-	35,585	
負債總額	Total liabilities								
	361,888	321,800	91,557	36,017	5,607	177	-	817,046	
流動資金缺口	Net liquidity gap								
	(257,900)	(181,873)	(16,278)	39,745	256,173	187,661	44,683	72,211	

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.3 流動資金風險 (續)

(b) 到期日分析 (續)

上述到期日分類乃按照《銀行業(披露)規則》之相關條文而編製。本集團將逾期不超過1個月之貸款及債務證券申報為「即期」資產。對於按不同款額或分期償還之資產，只有該資產中實際逾期之部分被視作逾期。其他未到期之部分仍繼續根據剩餘期限申報，但假若對該資產之償還能力有疑慮，則將該等款項列為「不確定日期」。上述列示之資產已扣除任何相關準備(如有)。

按尚餘到期日對債券資產之分析是為符合《銀行業(披露)規則》之相關條文而披露的。所作披露不代表此等證券將持有至到期日。

4.3 Liquidity risk (continued)

(b) Maturity analysis (continued)

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

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

4. 金融風險管理（續） 4. Financial risk management (continued)

4.4 資本管理

集團之資本管理的主要目標是維持與集團整體風險狀況相稱的資本充足水平，同時為股東帶來最大回報。集團定期檢討其資本結構，並在需要時調整資本結構，以滿足股東對資本回報率的要求。

集團已經建立一套有效的資本管理政策和調控機制，並且運行良好。此套機制保證集團在支持業務發展的同時，滿足法定資本充足率的要求。資產負債管理委員會負責監控集團的資本充足性。本集團在所有申報時段內符合各項法定資本要求。

2007年，為實施新資本協議，集團已根據《銀行業（資本）規則》而採用第一支柱下的標準法去計算抵禦信用風險、市場風險和操作風險所需的資本。新的資本監管體系能夠更緊密地聯繫法定資本與集團面臨的內在風險。

集團在2007年度建立了內部資本充足性評估程序，利用既定的評估模型對集團業務活動帶來的主要風險作出評估，並結合集團的管治文化等對綜合風險狀況作出全面判斷，通過風險資本聯繫的機制，設定最低資本充足比率，以抵禦集團面臨的各項風險。集團認為內部資本充足性評估程序是一個持續的資本管理過程，集團會定期檢討其資本結構，並因應自身的整體風險狀況而不時調整其資本結構。

4.4 Capital Management

The major objective of the Group's 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 required rate of return on capital.

The Group has developed and maintained a sound framework of policies and controls on capital management to support the development of the Group's business and to meet the statutory capital adequacy ratio. ALCO monitors the Group's capital adequacy. The Group has complied with all the statutory capital standards for all the periods.

For the implementation of Basel II in 2007, the Group has adopted the standardised approach under Pillar one to calculate the capital charge on credit risk, market risk and operational risk in compliance with the Banking (Capital) Rules. This new regulatory capital framework aligns regulatory capital requirements more closely with the inherent risks.

In 2007, the Group established an Internal Capital Adequacy Assessment Process (ICAAP). Through this process, each material risk from the Group's main activities is assessed by pre-defined assessment models, and a comprehensive judgment of the overall risk profile is decided subsequently by taking into account the Group's governance culture. Finally, the minimum CAR is derived through the procedures to relate the Group's overall risk profile to its capital adequacy. The minimum CAR aims to cover the various material risks undertaken by the Group. The Group considers this ICAAP process as an on-going process for capital management and periodically reviews its capital structure and adjusts it in relation to the overall risk profile.

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.4 資本管理 (續)

此外，集團每年制定年度資本規劃，由資產負債管理委員會審議後呈董事會批准。資本規劃中包涵：從業務策略、股東回報、風險取向、評級考慮、監控要求等多維度預測對資本充足比率的影響，從而預測未來資本需求、資本融資方法等，以保障集團能維持良好的資本充足性及資本組合結構上，配合業務發展，保持風險與資本的最佳平衡。

(a) 資本充足比率

資本充足比率
核心資本比率

資本比率乃根據《銀行業(資本)規則》及按金管局就監管規定要求以綜合基準計算中銀香港及其指定之附屬公司財務狀況的比率。

按會計及監管要求所採用不同之綜合基礎，對其差異之描述見於第323頁「附錄 – 本銀行之附屬公司」。

4.4 Capital Management (continued)

In addition, the annual capital plans of the Group are drawn up and discussed by the ALCO and submitted to the board for approval. The plan is built up by assessing the impacts by various factors upon CAR such as the business strategies, return on equity, risk appetite, credit rating, as well as regulatory requirements, and based on this study to derive our future capital demand and the way to obtain the capital sources. The plan is to ensure the Group's capital adequacy and achieve optimal capital structure in order to align with its business development needs and risk profile.

(a) Capital adequacy ratio

Capital adequacy ratio
Core capital ratio

The 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.

The differences between the basis of consolidation for accounting and regulatory purposes are described in "Appendix – Subsidiaries of the Bank" on page 327.

	<u>2008</u>	<u>2007</u>
Capital adequacy ratio	<u>16.17%</u>	<u>13.08%</u>
Core capital ratio	<u>10.86%</u>	<u>12.23%</u>

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.4 資本管理 (續)

(b) 扣減後的資本基礎成份

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

核心資本：
繳足股款的普通股股本
儲備
損益賬
少數股東權益

核心資本之扣減

核心資本

附加資本：

重估可供出售證券之公平值收益
界定為以公平值變化計入損益之證券公平值收益
按組合評估之貸款減值準備
法定儲備
定期後償債項

附加資本之扣減

附加資本

扣減後的資本基礎總額

4.4 Capital Management (continued)

(b) Components of capital base after deductions

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

	2008	2007
	港幣百萬元 HK\$m	港幣百萬元 HK\$m
Core capital:		
Paid up ordinary share capital	43,043	43,043
Reserves	18,049	22,611
Profit and loss account	2,956	207
Minority interests	1,124	1,284
	65,172	67,145
Deductions from core capital	(1,536)	(483)
Core capital	63,636	66,662
Supplementary capital:		
Fair value gains arising from holdings of available-for-sale securities	87	18
Fair value gains arising from holdings of securities designated at fair value through profit or loss	-	9
Collective loan impairment allowances	1,502	1,004
Regulatory reserve	4,503	4,130
Term subordinated debt	26,583	-
	32,675	5,161
Deductions from supplementary capital	(1,536)	(483)
Supplementary capital	31,139	4,678
Total capital base after deductions	94,775	71,340

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

4. 金融風險管理（續） 4. Financial risk management (continued)

4.4 資本管理（續）

(b) 扣減後的資本基礎成份（續）

不納入計算資本充足比率之附屬公司見於第323頁「附錄 – 本銀行之附屬公司」。該等附屬公司之投資成本會從資本基礎中扣減。

定期後償債項指根據金管局的監管要求，可作為中銀香港二級資本的後償貸款。未來中銀香港仍會採取積極主動的資本管理措施，以滿足其戰略發展的需要。

(c) 信用、市場及操作風險資本要求

上述資本充足比率根據《銀行業（資本）規則》，以監管要求之綜合基礎計算。下表概述於該綜合基礎上，以風險加權數額的百分之八計算之信用、市場及操作風險資本要求。

4.4 Capital Management (continued)

(b) Components of capital base after deductions (continued)

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 327. Investment costs in such subsidiaries are deducted from the capital base.

Term subordinated debt represents subordinated loans qualified as Tier 2 Capital of BOCHK pursuant to the regulatory requirements of the HKMA. Going forward, BOCHK will continue to take proactive measures to manage its capital, with a view to meet its strategic development needs.

(c) Capital charge for credit, market and operational risks

The capital adequacy ratios shown above are calculated on the consolidation basis for regulatory purposes in accordance with the Banking (Capital) Rules. The table below summarizes the capital requirements and capital charge calculated by applying 8% on the risk-weighted amounts, computed on the same consolidation basis for credit, market, and operational risks.

		2008	2007
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
信用風險	Credit risk	43,609	40,878
市場風險	Market risk	728	640
操作風險	Operational risk	3,531	3,131
		47,868	44,649

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.4 資本管理 (續)

4.4 Capital Management (continued)

(c) 信用、市場及操作風險資本要求 (續)

(c) Capital charge for credit, market and operational risks (continued)

(i) 信用風險資本要求

(i) Capital requirements for credit risk

		2008					
		減低信用風險措施後金額*			風險加權數額		資本要求** Capital requirement**
		Exposures after CRM*			Risk-weighted amount		
風險承擔 總額 Total exposures		獲評級 Rated	不獲評級 Unrated	獲評級 Rated	不獲評級 Unrated	資本要求** Capital requirement**	
港幣百萬元 HK\$m		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	
資產負債表內風險承擔	On-balance sheet exposures						
官方實體	Sovereign	137,693	142,513	-	602	-	48
公營單位	Public sector entity	5,289	21,507	-	4,301	-	344
多邊發展銀行	Multilateral development bank	5,887	5,887	-	-	-	-
銀行	Bank	321,992	318,872	12,807	96,789	5,909	8,216
證券商號	Securities firm	12	-	-	-	-	-
法團	Corporate	321,192	67,091	234,426	34,821	234,426	21,540
現金項目	Cash items	39,451	-	39,451	-	-	-
監管零售	Regulatory retail	31,919	-	30,312	-	22,734	1,819
住宅按揭貸款	Residential mortgage loans	149,084	-	132,716	-	53,708	4,296
不屬逾期風險承擔的 其他風險承擔	Other exposures which are not past due	34,896	-	34,313	-	34,313	2,745
逾期風險承擔	Past due exposures	800	-	800	-	871	70
資產負債表內風險承擔 總額	Total for on-balance sheet exposures	1,048,215	555,870	484,825	136,513	351,961	39,078
資產負債表外風險承擔	Off-balance sheet exposures						
除場外衍生工具交易 及信用衍生工具合 約外的資產負債表 外風險承擔	Off-balance sheet exposures other than OTC derivative transactions or credit derivative contracts	46,045	11,156	34,889	6,144	34,113	3,221
場外衍生工具交易	OTC derivative transactions	6,243	5,750	493	1,871	448	186
資產負債表外風險承擔 總額	Total for off-balance sheet exposures	52,288	16,906	35,382	8,015	34,561	3,407
非證券化風險承擔總額	Total for non-securitisation exposures	1,100,503	572,776	520,207	144,528	386,522	42,485
證券化風險承擔	Securitisation exposures	24,144	24,144	-	14,057	-	1,124
		1,124,647	596,920	520,207	158,585	386,522	43,609

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.4 資本管理 (續)

4.4 Capital Management (continued)

(c) 信用、市場及操作風險資本要求 (續)

(c) Capital charge for credit, market and operational risks (continued)

(i) 信用風險資本要求 (續)

(i) Capital requirements for credit risk (continued)

		2007					
		減低信用風險措施後金額*			風險加權數額		資本要求** Capital requirement**
		Exposures after CRM*			Risk-weighted amount		
風險承擔總額 Total exposures		獲評級 Rated	不獲評級 Unrated	獲評級 Rated	不獲評級 Unrated	港幣百萬元 HK\$m	
港幣百萬元 HK\$m		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	
資產負債表內風險承擔	On-balance sheet exposures						
官方實體	Sovereign	46,140	47,096	-	603	-	48
公營單位	Public sector entity	6,091	22,366	-	4,473	-	358
多邊發展銀行	Multilateral development bank	1,396	1,396	-	-	-	-
銀行	Bank	357,628	349,758	12,481	90,907	4,856	7,661
證券商號	Securities firm	34	-	13	-	6	1
法團	Corporate	297,638	77,134	208,248	34,861	208,248	19,449
現金項目	Cash items	37,446	-	37,446	-	-	-
監管零售	Regulatory retail	29,867	-	28,232	-	21,174	1,694
住宅按揭貸款	Residential mortgage loans	137,562	-	121,271	-	48,718	3,897
不屬逾期風險承擔的 其他風險承擔	Other exposures which are not past due	37,667	-	36,892	-	36,891	2,951
逾期風險承擔	Past due exposures	1,080	71	1,009	14	1,095	89
資產負債表內風險承擔 總額	Total for on-balance sheet exposures	952,549	497,821	445,592	130,858	320,988	36,148
資產負債表外風險承擔	Off-balance sheet exposures						
除場外衍生工具交易 及信用衍生工具合 約外的資產負債表 外風險承擔	Off-balance sheet exposures other than OTC derivative transactions or credit derivative contracts	54,841	8,046	46,795	4,864	42,494	3,789
場外衍生工具交易	OTC derivative transactions	3,717	2,565	1,152	643	1,101	139
資產負債表外風險承擔 總額	Total for off-balance sheet exposures	58,558	10,611	47,947	5,507	43,595	3,928
非證券化風險承擔總額	Total for non-securitisation exposures	1,011,107	508,432	493,539	136,365	364,583	40,076
證券化風險承擔	Securitisation exposures	50,110	50,110	-	10,022	-	802
		1,061,217	558,542	493,539	146,387	364,583	40,878

* 認可減低信用風險措施符合《銀行業(資本)規則》訂定的要求及條件。

* Recognised credit risk mitigation satisfying the requirements and conditions set out in the Banking (Capital) Rules.

** 因應披露所需，資本要求以風險加權數額的百分之八計算，可能與本集團之實際監管資本有異。

** For disclosure purposes, capital requirement is calculated by applying 8% on the risk-weighted amount, which may differ from the Group's actual regulatory capital.

於 2008 年 12 月 31 日，從資本基礎中扣除的信用風險承擔金額為港幣 25.71 億元 (2007 年：港幣 4.72 億元)。

As at 31 December 2008, credit exposures deducted from the capital base amounted to HK\$2,571 million (2007: HK\$472 million).

本集團採用標準 (信用風險) 計算法計算信用風險。

The Group used the STC approach for calculation of credit risk.

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.4 資本管理 (續)

(c) 信用、市場及操作風險資本要求 (續)

(i) 信用風險資本要求 (續)

集團認可的外部信用評級機構包括標準普爾、穆迪和惠譽。集團採用外部評級的方法來決定下述包括證券化風險承擔在內的各種風險承擔的風險權重：

- 官方實體
- 公營單位
- 多邊發展銀行
- 銀行
- 證券商號
- 法團

本集團將外部信用評級機構發債人評級對照至銀行賬風險承擔的過程，屬《銀行業(資本)規則》第4部所述過程。

4.4 Capital Management (continued)

(c) Capital charge for credit, market and operational risks (continued)

(i) Capital requirements for credit risk (continued)

The ECAIs recognised by the Group includes Standard & Poor's, Moody's and Fitch. The Group adopted external rating based approach to determine the risk weight of the following classes of exposures, including those of securitisation exposures:

- Sovereign
- Public sector entity
- Multilateral development bank
- Bank
- Securities firm
- Corporate

The process the Group used to map ECAI issuer ratings to exposures booked in the banking book is a process prescribed in Part 4 of the Banking (Capital) Rules.

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

4. 金融風險管理（續） 4. Financial risk management (continued)

4.4 資本管理（續）

(c) 信用、市場及操作風險資本要求（續）

(i) 信用風險資本要求（續）

交易對手信用風險承擔

本集團在銀行賬冊及自營賬冊下來自場外衍生工具交易、回購形式交易之交易對手信用風險是在上述風險管理框架下一致管控。集團通過一般信貸批核程序核定每一交易對手之結算前風險承擔額度以控制場外衍生工具結算前風險，及結算額度以控制與外匯交收有關的結算風險。集團採用每日盯市之現時風險承擔及潛在風險承擔方法監察。任何超額已由風險管理單位密切和及時地識別與監控。

由於本集團尚未實施資本分配政策，因此並無內部資本分配予交易對手風險承擔。

本集團已制定抵押與擔保管理辦法並同時適用於交易對手信貸風險。除此，我們亦為債券回購形式交易下之抵押債券，制定審慎的認可準則及抵押折扣率。

4.4 Capital Management (continued)

(c) Capital charge for credit, market and operational risks (continued)

(i) Capital requirements for credit risk (continued)

Counterparty credit risk exposures

The Group's counterparty credit risk arising from over-the-counter ("OTC") derivative transactions, repo-style transactions both in trading and banking book is subject to the same risk management framework as above mentioned. The Group established credit limit through formal credit approval procedures to control the pre-settlement credit risk arising from derivatives transactions and settlement limit to control the settlement risk arising from foreign exchange-related transactions in both the trading book and banking book. The Group monitors the risk exposure due to fluctuations in the market value by determining the current exposure value of the transactions. Exceptions or excesses are timely and closely identified and monitored by credit risk management units.

As the Group has not implemented capital allocation policy, there is no internal capital assigned for counterparty credit exposures.

The Group's policy for securing and managing collateral is applicable in managing counterparty credit risk. Besides, we established prudent eligibility criteria and haircut policy of debt securities secured as collateral for repo-style transactions.

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

4. 金融風險管理（續） 4. Financial risk management (continued)

4.4 資本管理（續）

(c) 信用、市場及操作風險資本要求（續）

(i) 信用風險資本要求（續）

交易對手信用風險承擔（續）

本集團根據交易對手的違約可能性及逾期時間制定了授信資產分類政策。若果已有客觀證據證明一項資產減值損失已出現，將根據香港會計準則及監管要求進行資產減值準備。

4.4 Capital Management (continued)

(c) Capital charge for credit, market and operational risks (continued)

(i) Capital requirements for credit risk (continued)

Counterparty credit risk exposures (continued)

The Group formulated policy for classification of credit assets according to the probability of default of individual counterparty and the period of overdue. If there is objective evidence that an impairment loss has been incurred, impairment allowance will be provided according to regulatory and HK accounting requirements.

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.4 資本管理 (續)

4.4 Capital Management (continued)

(c) 信用、市場及操作風險資本要求 (續)

(c) Capital charge for credit, market and operational risks (continued)

(i) 信用風險資本要求 (續)

(i) Capital requirements for credit risk (continued)

交易對手信用風險承擔 (續)

Counterparty credit risk exposures (continued)

下表概述本集團與對手在場外協商達成的衍生工具交易中產生的風險承擔：

The following table summarises the Group's exposures to counterparty credit risk arising from OTC derivative transactions:

		2008	2007
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
總正數公平價值	Gross total positive fair value	<u>3,120</u>	<u>1,239</u>
信貸等值數額	Credit equivalent amount	6,243	3,717
減：認可抵押品	Less: recognised collateral	-	-
信貸等值淨額	Net credit equivalent amount	<u>6,243</u>	<u>3,717</u>
以發行機構類別分類之信貸等值淨額：	Net credit equivalent amount analysed by type of issuer:		
官方實體	Sovereign	4	8
銀行	Bank	5,830	2,654
法團	Corporate	406	1,006
其他	Others	3	49
		<u>6,243</u>	<u>3,717</u>
以發行機構類別分類之風險加權數額：	Risk weighted amount analysed by type of issuer:		
官方實體	Sovereign	4	8
銀行	Bank	1,908	685
法團	Corporate	405	1,002
其他	Others	3	49
		<u>2,320</u>	<u>1,744</u>
提供信用保障之認可信用衍生工具合約名義數額	Notional amount of recognised credit derivative contracts which provide credit protection	-	-

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

4. 金融風險管理（續） 4. Financial risk management (continued)

4.4 資本管理（續）

(c) 信用、市場及操作風險資本要求（續）

(i) 信用風險資本要求（續）

交易對手信用風險承擔（續）

於2008年12月31日，雙邊淨額結算安排對衍生工具交易信貸等值數額並沒有影響。（2007年：無）

於2008年12月31日及2007年12月31日，並無尚未完結的回購形式交易和信用衍生工具合約。

信用風險緩解

對於抵押品的估值和管理，集團已制定明確政策和程序，該政策和程序符合《銀行業（資本）規則》有關適用於信用風險緩解的認可抵押品的操作要求。

適用於未逾期風險承擔的認可抵押品主要包括保證金、金條、債券、股權和基金。此外，不動產亦可用作逾期風險承擔的抵押物。集團取得的這些抵押品滿足《銀行業（資本）規則》有關適用於信用風險緩解的認可抵押品處理的全面方法的要求。

4.4 Capital Management (continued)

(c) Capital charge for credit, market and operational risks (continued)

(i) Capital requirements for credit risk (continued)

Counterparty credit risk exposures (continued)

There is no effect of bilateral netting agreement on the credit equivalent amounts of the derivative transactions as at 31 December 2008 (2007: Nil).

There are no outstanding repo-style transactions or credit derivative contracts as at 31 December 2008 and 2007.

Credit risk mitigation

For those collaterals recognised under capital management, the Group has well-defined policies and procedures for collateral valuation and management which is compliant with the operational requirements for recognised collateral for credit risk mitigation stated in the Banking (Capital) Rules.

The main types of recognised collaterals include cash deposit, gold bullion, debt securities, equities and funds for non past-due exposures. In addition, real property collateral is also recognised for past due exposures. Those collaterals taken by the Group are compliant with the comprehensive approach in its treatment of recognised collateral for credit risk mitigation in capital calculation as mentioned in the Banking (Capital) Rules.

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

4. 金融風險管理（續） 4. Financial risk management (continued)

4.4 資本管理（續）

(c) 信用、市場及操作風險資本要求（續）

(i) 信用風險資本要求（續）

信用風險緩解（續）

根據符合《銀行業（資本）規則》，在標準法下，適用於信用風險緩解的認可擔保包括由主權國家、公營機構、多邊發展銀行、銀行和證券公司提供的擔保，這些保證人的風險權重須低於銀行的交易對手；外部評級不低於 A- 的公司亦可提供獲認可擔保。

抵押品的集中度風險管理是集團抵押品管理政策的一個內在部分，相關政策還包括壓力測試。為配合支柱二的要求，我們採用了評分卡的方法來評估信用集中度風險，並在此基礎上考慮是否需要額外的資本以覆蓋該風險。

至報告日，集團仍未採用任何認可信用衍生工具合約、表內或表外認可淨額計算方法以減低信用風險的資本要求。

4.4 Capital Management (continued)

(c) Capital charge for credit, market and operational risks (continued)

(i) Capital requirements for credit risk (continued)

Credit risk mitigation (continued)

According to the Banking (Capital) Rules, the recognised guarantees for credit risk mitigation under STC approach includes the guarantee given by sovereign, public sector entity, multilateral development bank, bank, securities firm with a lower risk weights than the counterparty; or corporate with external credit rating A- or above.

The concentration risk management for collaterals is embedded in the collateral management policy, including stress testing. To cope with the requirement under Pillar two, we have adopted a scorecard methodology to assess our credit concentration risk and consider whether add-on capital charge is needed to cover this risk.

Up to the date of report, the Group has not used any recognised credit derivative contracts, on- or off-balance sheet recognised netting for credit risk mitigation yet.

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.4 資本管理 (續)

(c) 信用、市場及操作風險資本要求 (續)

(i) 信用風險資本要求 (續)

信用風險緩解 (續)

除源於場外協商的衍生工具交易及回購形式交易外的風險承擔，其已採取認可減低信用風險措施的部分分析如下：

4.4 Capital Management (continued)

(c) Capital charge for credit, market and operational risks (continued)

(i) Capital requirements for credit risk (continued)

Credit risk mitigation (continued)

Exposures, other than those arising from OTC derivative transactions and repo-style transactions, covered by recognised credit risk mitigation are analysed as follows:

		2008	
		認可抵押品 涵蓋部分 Covered by recognised collateral 港幣百萬元 HK\$'m	認可擔保 涵蓋部分 Covered by recognised guarantees 港幣百萬元 HK\$'m
資產負債表內風險承擔	On-balance sheet exposures		
公營單位	Public sector entity	-	70
證券商號	Securities firm	12	-
法團	Corporate	5,266	23,915
監管零售	Regulatory retail	1,575	40
住宅按揭貸款	Residential mortgage loans	84	16,283
不屬逾期風險承擔的其他風險承擔	Other exposures which are not past due	583	-
逾期風險承擔	Past due exposures	688	34
資產負債表外風險承擔	Off-balance sheet exposures	11,145	8,161
		<u>19,353</u>	<u>48,503</u>

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

4. 金融風險管理（續） 4. Financial risk management (continued)

4.4 資本管理（續）

4.4 Capital Management (continued)

(c) 信用、市場及操作風險資本要求（續）

(c) Capital charge for credit, market and operational risks (continued)

(i) 信用風險資本要求（續）

(i) Capital requirements for credit risk (continued)

信用風險緩釋（續）

Credit risk mitigation (continued)

		2007	
		認可抵押品 涵蓋部分 Covered by recognised collateral	認可擔保 涵蓋部分 Covered by recognised guarantees
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
資產負債表內風險	On-balance sheet exposures		
承擔			
證券商號	Securities firm	21	-
法團	Corporate	6,593	16,950
監管零售	Regulatory retail	1,590	45
住宅按揭貸款	Residential mortgage loans	157	16,134
不屬逾期風險承 擔的其他風險	Other exposures which are not past due		
承擔		775	-
逾期風險承擔	Past due exposures	862	74
資產負債表外風險	Off-balance sheet exposures		
承擔		9,069	8,612
		<u>19,067</u>	<u>41,815</u>

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.4 資本管理 (續)

(c) 信用、市場及操作風險資本要求 (續)

(i) 信用風險資本要求 (續)

資產證券化

本集團於年內未有作為證券化交易的發行機構。源於本集團投資活動的證券化風險承擔分析如下：

4.4 Capital Management (continued)

(c) Capital charge for credit, market and operational risks (continued)

(i) Capital requirements for credit risk (continued)

Asset securitisation

The Group has not acted as an originating institution in respect of securitisation transactions during the year. Securitisation exposures arising from the Group's investing activities are analysed as follows:

		2008			
		總風險承擔 Total exposures 港幣百萬元 HK\$m	風險加權數額 Risk weighted amounts 港幣百萬元 HK\$m	法定資本 Capital requirement 港幣百萬元 HK\$m	從資本基礎中扣除的 風險承擔 Exposures deducted from capital base 港幣百萬元 HK\$m
傳統證券化	Traditional securitisations				
住宅按揭	Residential mortgages	19,830	13,175	1,054	1,769
商業按揭	Commercial mortgages	1,382	277	22	-
學生貸款	Student loans	1,953	390	31	-
汽車貸款	Auto loans	785	176	14	-
信用卡應收賬項	Credit card receivables	194	39	3	-
		24,144	14,057	1,124	1,769
		2007			
		總風險承擔 Total exposures 港幣百萬元 HK\$m	風險加權數額 Risk weighted amounts 港幣百萬元 HK\$m	法定資本 Capital requirement 港幣百萬元 HK\$m	從資本基礎中扣除的 風險承擔 Exposures deducted from capital base 港幣百萬元 HK\$m
傳統證券化	Traditional securitisations				
住宅按揭	Residential mortgages	44,370	8,874	710	-
商業按揭	Commercial mortgages	1,560	312	25	-
學生貸款	Student loans	1,641	328	26	-
汽車貸款	Auto loans	1,760	352	28	-
信用卡應收賬項	Credit card receivables	779	156	13	-
		50,110	10,022	802	-

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.4 資本管理 (續)

4.4 Capital Management (continued)

(c) 信用、市場及操作風險資本要求 (續)

(c) Capital charge for credit, market and operational risks (continued)

(ii) 市場風險資本要求

(ii) Capital charge for market risk

		2008	2007
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
利率風險承擔	Interest rate exposures	569	450
股權風險承擔	Equity exposures	14	56
外匯風險承擔	Foreign exchange exposures	142	132
商品風險承擔	Commodity exposures	3	2
		728	640

本集團採用標準 (市場風險) 計算法計算市場風險。

The Group used the STM approach for calculation of market risk.

本集團納入標準 (市場風險) 計算法計算的持倉如下：

The Group's positions covered by the STM approach are as follows:

		2008		2007	
		長倉 Long	短倉 Short	長倉 Long	短倉 Short
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
利率風險承擔	Interest rate exposures	383,286	382,934	208,062	207,180
股權風險承擔	Equity exposures	82	22	333	303
外匯風險承擔 (淨額)	Foreign exchange exposures (Net)	1,463	-	1,458	-
商品風險承擔	Commodities exposures	11	15	11	20
		384,842	382,971	209,864	207,503

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.4 資本管理 (續)

(c) 信用、市場及操作風險資本要求 (續)

(ii) 市場風險資本要求 (續)

銀行賬的股權風險承擔

持有其他企業的股權，是在開始獲得有關股權時，根據持有該等股權的意圖而入賬。因關係及策略性理由而持有的股權將與因其他理由（包括資本增值的理由）而持有的股權分開入賬。

與股權承擔有關之收益或虧損概述如下：

4.4 Capital Management (continued)

(c) Capital charge for credit, market and operational risks (continued)

(ii) Capital charge for market risk (continued)

Equity exposures in banking book

Equity holdings in other entities are accounted for in accordance with the underlying intentions of holdings, at the outset of the acquisition of the respective equity exposures. Bookings for the equity holdings taken for relationship and strategic reasons will be separated from the bookings for equity holdings taken for other reasons (including the reason of capital appreciation).

Gains or losses related to equity exposures are summarised below:

	2008 港幣百萬元 HK\$m	2007 港幣百萬元 HK\$m
出售或清盤產生的已實現收益	97	1
於儲備而非損益中確認之未實現重估收益	163	27
包括於附加資本中的未實現收益	87	18
	<u>97</u>	<u>1</u>
	<u>163</u>	<u>27</u>
	<u>87</u>	<u>18</u>

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

4. 金融風險管理（續） 4. Financial risk management (continued)

4.4 資本管理（續）

4.4 Capital Management (continued)

**(c) 信用、市場及操作風
險資本要求（續）**

(c) Capital charge for credit, market and operational risks (continued)

**(iii) 操作風險資本要
求**

(iii) Capital charge for operational risk

	<u>2008</u>	<u>2007</u>
	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
操作風險資本 要求	<u>3,531</u>	<u>3,131</u>

本集團採用標準（業務操作風險）計算法計算操作風險。

The Group used the STO approach for calculation of operational risk.

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

4. 金融風險管理 (續) 4. Financial risk management (continued)

4.5 金融資產和負債的公平值

公平值是以在一特定時點按相關市場資料及不同金融工具之資料來評估。以下之方法及假設已應用於評估各類金融工具之公平值。

在銀行及其他金融機構之結餘及貿易票據

此等金融資產及負債均於一年內到期，其賬面值與公平值相若。

客戶貸款及銀行及其他金融機構貸款

大部分之客戶貸款及銀行及其他金融機構貸款是浮動利率，按市場息率計算利息，其賬面值與公平值相若。

持有至到期日證券

持有至到期日證券之公平值是按市場價格或經紀／交易商之報價為基礎。若沒有相關資料提供，公平值會採用類似如信貸、到期日及收益等特徵之證券市場報價來估計，於2008年12月31日本集團之賬面值與公平值分別為港幣1,053.93億元(2007年：港幣1,654.28億元)及港幣1,021.48億元(2007年：港幣1,661.10億元)，而本銀行之賬面值與公平值分別為港幣898.17億元(2007年：港幣1,508.73億元)及港幣867.51億元(2007年：港幣1,515.39億元)。

4.5 Fair values of financial assets and liabilities

Fair value estimates are made at a specific point in time based on relevant market information and information about various financial instruments. The following methods and assumptions have been used to estimate the fair value of each class of financial instrument as far as practicable.

Balances with banks and other financial institutions and Trade bills

The maturities of these financial assets and liabilities are within one year and the carrying value approximates fair value.

Advances to customers, banks and other financial institutions

Substantially all the advances to customers, banks and other financial institutions are on floating rate terms, bear interest at prevailing market interest rates and their carrying value approximates fair value.

Held-to-maturity securities

Fair value for held-to-maturity securities is based on market prices or broker/dealer price quotations. Where this information is not available, fair value has been estimated using quoted market prices for securities with similar credit, maturity and yield characteristics. The Group's carrying value and fair value as at 31 December 2008 amounted to HK\$105,393 million (2007: HK\$165,428 million) and HK\$102,148 million (2007: HK\$166,110 million) respectively. The Bank's carrying value and fair value as at 31 December 2008 amounted to HK\$89,817 million (2007: HK\$150,873 million) and HK\$86,751 million (2007: HK\$151,539 million) respectively.

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

4. 金融風險管理 (續) **4. Financial risk management (continued)**

4.5 金融資產和負債的公平
值 (續)

貸款及應收款、發行之存款證和發行之債務證券
採用以現時收益率曲線及相關之剩餘限期為基礎的現金流量貼現模型計算，其賬面值與公平值相若。

客戶存款

大部分之客戶存款將於年結日後一年內到期，其賬面值與公平值相若。

後償負債

所有後償負債均為浮動利率，按市場息率計算利息，其賬面值與公平值相若。

4.5 Fair values of financial assets and liabilities (continued)

Loans and receivables, Certificates of deposit issued and Debt securities in issue

A discounted cash flow model is used based on a current yield curve appropriate for the remaining term to maturity and their carrying value approximates fair value.

Deposits from customers

Substantially all the deposits from customers mature within one year from balance sheet date and their carrying value approximates fair value.

Subordinated liabilities

All the subordinated liabilities are on floating rate terms, bear interest at prevailing market interest rates and their carrying value approximates fair value.

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

5. 淨利息收入

5. Net interest income

	2008	2007
	港幣百萬元 HK\$m	港幣百萬元 HK\$m
利息收入		
現金及存放於同業和其他金融機構的款項	5,523	8,311
客戶貸款	16,255	20,801
上市證券投資	2,922	2,500
非上市證券投資	9,082	13,046
其他	403	651
	34,185	45,309
利息支出		
同業、客戶及其他金融機構存放的款項	(14,037)	(25,895)
債務證券發行	(130)	(103)
後償負債	(243)	-
其他	(776)	(771)
	(15,186)	(26,769)
淨利息收入	18,999	18,540

截至2008年12月31日止年度之利息收入包括港幣2千萬元(2007年:港幣4.7千萬元)被界定為減值貸款的確認利息。減值證券投資產生的利息收入為港幣3.62億元(2007年:港幣1百萬元)。

Included within interest income is HK\$20 million (2007: HK\$47 million) of interest with respect to income recognised on advances classified as impaired for the year ended 31 December 2008. Interest accrued on impaired investment in securities amounted to HK\$362 million (2007: HK\$1 million).

非以公平值變化計入損益之金融資產與金融負債所產生的利息收入及利息支出分別為港幣336.73億元(2007年:港幣447.89億元)及港幣144億元(2007年:港幣260.15億元)。

Included within interest income and interest expense are HK\$33,673 million (2007: HK\$44,789 million) and HK\$14,400 million (2007: HK\$26,015 million) for financial assets and financial liabilities that are not recognised at fair value through profit or loss respectively.

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

6. 淨服務費及佣金收入 6. Net fees and commission income

		2008	2007
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
服務費及佣金收入	Fees and commission income		
證券經紀	Securities brokerage		
- 股票	- Stockbroking	2,380	3,560
- 債券	- Bonds	259	211
信用卡	Credit cards	1,220	1,027
匯票佣金	Bills commissions	683	588
貸款佣金	Loan commissions	513	347
繳款服務	Payment services	486	464
保險	Insurance	449	454
資產管理	Asset management	218	683
信託服務	Trust services	173	153
擔保	Guarantees	37	32
其他	Others		
- 人民幣業務	- RMB business	223	137
- 買賣貨幣	- currency exchange	204	184
- 保管箱	- safe deposit box	188	182
- 資訊調查	- information search	44	42
- 代理行	- correspondent banking	44	37
- 小額存戶	- low deposit balance accounts	28	33
- 郵電	- postage and telegrams	18	27
- 不動戶口	- dormant accounts	17	20
- 代理業務	- agency services	16	20
- 中銀卡	- BOC cards	28	28
- 其他	- sundries	247	251
		7,475	8,480
服務費及佣金支出	Fees and commission expenses	(2,011)	(1,897)
淨服務費及佣金收入	Net fees and commission income	5,464	6,583
其中源自	Of which arise from		
- 非以公平值變化計入損益之 金融資產或負債	- financial assets or financial liabilities not at fair value through profit or loss		
- 服務費及佣金收入	- Fees and commission income	680	403
- 服務費及佣金支出	- Fees and commission expenses	(43)	(60)
		637	343
- 信託及其他受託活動	- trust and other fiduciary activities		
- 服務費及佣金收入	- Fees and commission income	296	254
- 服務費及佣金支出	- Fees and commission expenses	(6)	(6)
		290	248

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

7. 淨交易性收入 7. Net trading income

	2008	2007
	港幣百萬元 HK\$m	港幣百萬元 HK\$m
淨收益／(虧損)源自：		
- 外匯交易及外匯交易產品	1,809	800
- 利率工具	(127)	30
- 股份權益工具	119	181
- 商品	113	2
	1,914	1,013

8. 證券投資之淨虧損 8. Net loss on investment in securities

	2008	2007
	港幣百萬元 HK\$m	港幣百萬元 HK\$m
出售可供出售證券之淨虧損	(14)	(55)
贖回持有至到期日證券之淨收益	-	2
出售貸款及應收款之淨虧損	(1)	-
	(15)	(53)

9. 其他經營收入 9. Other operating income

	2008	2007
	港幣百萬元 HK\$m	港幣百萬元 HK\$m
證券投資股息收入		
- 非上市證券投資	16	15
投資物業之租金總收入	320	254
減：有關投資物業之支出	(52)	(52)
其他	150	539
	434	756

「有關投資物業之支出」包括港幣 2 百萬元 (2007 年：港幣 3 百萬元) 屬於年內未出租投資物業之直接經營支出。

Included in the "Outgoings in respect of investment properties" is HK\$2 million (2007: HK\$3 million) of direct operating expenses related to investment properties that were not let during the year.

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

10. 減值準備淨撥備

10. Net charge of impairment allowances

		<u>2008</u>	<u>2007</u>
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
客戶貸款	Advances to customers		
個別評估	Individually assessed		
- 新提準備	- new allowances	813	330
- 撥回	- releases	(83)	(299)
- 收回已撇銷賬項	- recoveries	<u>(722)</u>	<u>(1,311)</u>
按個別評估貸款減值準備淨撥備／（撥回）（附註 24）	Net charge/(reversal) of individually assessed loan impairment allowances (Note 24)	<u>8</u>	<u>(1,280)</u>
組合評估	Collectively assessed		
- 新提準備	- new allowances	691	625
- 撥回	- releases	(10)	-
- 收回已撇銷賬項	- recoveries	<u>(28)</u>	<u>(30)</u>
按組合評估貸款減值準備淨撥備（附註 24）	Net charge of collectively assessed loan impairment allowances (Note 24)	<u>653</u>	<u>595</u>
貸款減值準備淨撥備／（撥回）	Net charge/(reversal) of loan impairment allowances	<u>661</u>	<u>(685)</u>
可供出售證券	Available-for-sale securities		
可供出售證券減值虧損	Net charge of impairment losses on available-for-sale securities		
個別評估	Individually assessed	<u>5,109</u>	<u>289</u>
持有至到期日證券	Held-to-maturity securities		
持有至到期日證券減值準備淨撥備	Net charge of impairment allowances on held-to-maturity securities		
個別評估（附註 25）	Individually assessed (Note 25)	<u>4,061</u>	<u>1,844</u>
其他	Others	<u>12</u>	<u>-</u>
減值準備淨撥備	Net charge of impairment allowances	<u>9,843</u>	<u>1,448</u>

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

11. 經營支出

11. Operating expenses

		<u>2008</u>	<u>2007</u>
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
人事費用 (包括董事酬金)	Staff costs (including directors' emoluments)		
- 薪酬及其他費用	- salaries and other costs	4,049	4,281
- 補償費用	- termination benefit	55	14
- 退休成本	- pension cost	368	299
		<u>4,472</u>	<u>4,594</u>
房產及設備支出 (不包括折舊)	Premises and equipment expenses (excluding depreciation)		
- 房產租金	- rental of premises	402	342
- 資訊科技	- information technology	408	376
- 其他	- others	254	231
		<u>1,064</u>	<u>949</u>
折舊 (附註 29)	Depreciation (Note 29)	990	785
核數師酬金	Auditors' remuneration		
- 審計服務	- audit services	32	31
- 非審計服務	- non-audit services	5	5
其他經營支出	Other operating expenses	2,073	1,295
		<u><u>8,636</u></u>	<u><u>7,659</u></u>

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

**12. 投資物業出售／公平
值調整之淨(虧損)／
收益** **12. Net (loss)/gain from disposal of/fair value adjustments on
investment properties**

		<u>2008</u>	<u>2007</u>
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
出售投資物業之淨收益	Net gain on disposal of investment properties	14	8
投資物業公平值調整之淨 (虧損)／收益(附註 28)	Net (loss)/gain on fair value adjustments on investment properties (Note 28)	<u>(132)</u>	<u>1,056</u>
		<u>(118)</u>	<u>1,064</u>

**13. 出售／重估物業、廠房
及設備之淨收益** **13. Net gain from disposal/revaluation of properties, plant and
equipment**

		<u>2008</u>	<u>2007</u>
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
出售房產之淨收益	Net gain on disposal of premises	35	23
出售其他固定資產之淨虧損	Net loss on disposal of other fixed assets	(4)	(16)
重估房產之淨(虧損)／收 益(附註 29)	Net (loss)/gain on revaluation of premises (Note 29)	<u>(13)</u>	<u>21</u>
		<u>18</u>	<u>28</u>

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

14. 稅項

14. Taxation

收益表內之稅項組成如下：

Taxation in the income statement represents:

		2008	2007
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
香港利得稅	Hong Kong profits tax		
本年稅項	Current tax		
- 本年稅項	- current year taxation	1,326	2,985
- 往年超額撥備	- over-provision in prior years	(13)	(29)
		1,313	2,956
(撥回) / 計入遞延稅項 (附註 36)	Deferred tax (credit)/charge (Note 36)		
- 暫時性差額及回撥	- origination and reversal of temporary differences	(241)	198
- 稅率下調之影響	- impact of change of Hong Kong tax rate	(124)	-
		(365)	198
香港利得稅	Hong Kong profits tax	948	3,154
海外稅項	Overseas taxation	222	101
		1,170	3,255

香港利得稅乃按照截至本年度估計應課稅溢利依稅率 16.5% (2007 年：17.5%) 提撥準備。海外溢利之稅款按照本年度估計應課稅溢利依集團經營業務所在國家之現行稅率計算。

Hong Kong profits tax has been provided at the rate of 16.5% (2007: 17.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxation on overseas profits has been calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the countries in which the Group operates.

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

14. 稅項 (續)

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：

14. Taxation (continued)

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:

		2008	2007
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
除稅前溢利	Profit before taxation	7,908	18,802
按稅率 16.5% (2007 年：17.5%) 計算的稅項	Calculated at a taxation rate of 16.5% (2007: 17.5%)	1,305	3,290
其他國家稅率差異的影響	Effect of different taxation rates in other countries	64	5
無需課稅之收入	Income not subject to taxation	(225)	(80)
稅務上不可扣減之開支	Expenses not deductible for taxation purposes	55	69
未確認的稅務虧損	Tax losses not recognised	1	1
使用往年未確認的稅務虧損	Utilisation of previously unrecognised tax losses	(17)	(1)
往年超額撥備	Over-provision in prior years	(13)	(29)
計入稅項	Taxation charge	1,170	3,255
實際稅率	Effective tax rate	14.8%	17.3%

15. 本銀行股東應佔溢利

截至 2008 年 12 月 31 日止年度之本銀行股東應佔本銀行溢利為港幣 61.23 億元 (2007 年：港幣 127.01 億元)，並已列入本銀行之財務報表內。

15. Profit attributable to equity holders of the Bank

The profit of the Bank for the year ended 31 December 2008 attributable to equity holders of the Bank and dealt with in the financial statements of the Bank amounted to HK\$6,123 million (2007: HK\$12,701 million).

16. 股息

16. Dividends

		2008		2007	
		每股 港幣 Per share HK\$	總額 港幣百萬元 Total HK\$'m	每股 港幣 Per share HK\$	總額 港幣百萬元 Total HK\$'m
第一次中期股息	First interim dividend	0.092	3,960	0.102	4,390
第二次中期股息	Second interim dividend	-	-	0.095	4,089
第三次中期股息	Third interim dividend	-	-	0.137	5,897
		0.092	3,960	0.334	14,376

財務報表附註 (續)

17. 退休福利成本

本集團給予本集團員工的定額供款計劃主要為獲強積金條例豁免之職業退休計劃及中銀保誠簡易強積金計劃。根據職業退休計劃，僱員須向職業退休計劃之每月供款為彼等基本薪金之 5%，而僱主之每月供款為僱員基本月薪之 5% 至 15% 不等（視乎彼等之服務年期）。僱員有權於 20 年服務期屆滿後，在僱用期終止時收取 100% 之僱主供款，或於 3 年至 20 年以下服務期屆滿後，在退休、提前退休、永遠喪失工作能力及健康欠佳或僱用期終止等情況（被即時解僱除外）下，收取 20% 至 95% 之僱主供款。

隨著強積金條例於 2000 年 12 月 1 日實施，本集團亦參與中銀保誠簡易強積金計劃，該計劃之受託人為中銀國際英國保誠信託有限公司，投資管理人為中銀國際英國保誠資產管理有限公司，此兩間公司均為本銀行之有關連人士。

截至 2008 年 12 月 31 日，在扣除約港幣 1 千萬元（2007 年：約港幣 1.5 千萬元）之沒收供款後，職業退休計劃之供款總額約為港幣 3.12 億元（2007 年：約港幣 2.61 億元），而本集團向強積金計劃之供款總額則約為港幣 3.5 千萬元（2007 年：約港幣 2.6 千萬元）。

Notes to the Financial Statements (continued)

17. Retirement benefit costs

The principal defined contribution schemes for the Group's employees are ORSO schemes exempted under the MPF Schemes Ordinance and the BOC-Prudential Easy Choice MPF Scheme. Under the ORSO schemes, employees make monthly contributions to the ORSO schemes equal to 5% of their basic salaries, while the employer makes monthly contributions equal to 5% to 15% of the employees' monthly basic salaries, depending on years of service. The employees are entitled to receive 100% of the employer's contributions upon termination of employment after completing 20 years of service, or at a scale ranging from 20% to 95% for employees who have completed between 3 to 20 years of service, on conditions of retirement, early retirement, permanent incapacity and ill-health or termination of employment other than summary dismissal.

With the implementation of the MPF Schemes Ordinance on 1 December 2000, the Group also participates in the BOC-Prudential Easy Choice MPF Scheme, of which the trustee is BOCI-Prudential Trustee and the investment manager is BOCI-Prudential Manager, which are related parties of the Bank.

The Group's total contributions made to the ORSO schemes for the year ended 31 December 2008 amounted to approximately HK\$312 million (2007: approximately HK\$261 million), after a deduction of forfeited contributions of approximately HK\$10 million (2007: approximately HK\$15 million). For the MPF Scheme, the Group contributed approximately HK\$35 million (2007: approximately HK\$26 million) for the year ended 31 December 2008.

財務報表附註（續）

Notes to the Financial Statements (continued)

18. 認股權計劃

18. Share option schemes

(a) 認股權計劃及股份儲蓄計劃

認股權計劃及股份儲蓄計劃的主要條款已於2002年7月10日由中銀香港（控股）的全體股東以書面決議案批准並採納。

認股權計劃旨在向參與人提供購買中銀香港（控股）專有權益的機會。中銀香港（控股）董事會可以完全根據自己的決定，將認股權授予中銀香港（控股）董事會可能選擇的任何人士。股份認購價格將根據中銀香港（控股）董事會的決定於授出日期按既定規則計算每股價格。認股權可於中銀香港（控股）董事會確定的任何日期之後的任何時間，或在要約不時規定的時間，或於中銀香港（控股）董事會確定的終止日期當日或之前，可部分或全部行使。

股份儲蓄計劃旨在鼓勵僱員認購中銀香港（控股）股份。每月為認股權支付的款項應該是合資格僱員在其申請表格中指明願意支付的額度，該額度必須不少於合資格僱員於申請日期的月薪的1%亦不得多於10%，或中銀香港（控股）董事會當時可能釐定的最高或最低額度。認股權可於行使期間內全部或部分行使。

上述兩個計劃在2008年並未有授出認股權（2007年：無）。

(a) Share Option Scheme and Sharesave Plan

The principal terms of the Share Option Scheme and the Sharesave Plan were approved and adopted by written resolutions of all the shareholders of BOCHK (Holdings) dated 10 July 2002.

The purpose of the Share Option Scheme is to provide the participants with the opportunity to acquire proprietary interests in BOCHK (Holdings). The Board of BOCHK (Holdings) may, in its absolute discretion, offer to grant options under the Share Option Scheme to any person as the Board of BOCHK (Holdings) may select. The subscription price for the shares shall be determined on the date of grant by the Board of BOCHK (Holdings) as an amount per share calculated on the basis of established rules. An option may be exercised in whole or in part at any time after the date prescribed by the Board of BOCHK (Holdings) and from time to time as specified in the offer and on or before the termination date prescribed by the Board of BOCHK (Holdings).

The purpose of the Sharesave Plan is to encourage broad-based employee ownership of the shares of BOCHK (Holdings). The amount of the monthly contribution under the savings contract to be made in connection with an option shall be the amount which the relevant eligible employee is willing to contribute, which amount shall not be less than 1% and not more than 10% of the eligible employee's monthly salary as at the date of application or such other maximum or minimum amounts as permitted by the Board of BOCHK (Holdings). When an option is exercised during an exercise period, it may be exercised in whole or in part.

No options were granted pursuant to the Share Option Scheme or the Sharesave Plan during the year 2008 (2007: Nil).

財務報表附註 (續)

Notes to the Financial Statements (continued)

18. 認股權計劃 (續)

18. Share option schemes (continued)

(b) 上市前認股權計劃

(b) Pre-Listing Share Option Scheme

於2002年7月5日，本銀行間接控股公司中銀（BVI）根據上市前認股權計劃向若干董事及另外約60名中銀香港（控股）高級管理人員和中國銀行員工授予認股權，彼等可據此向中銀（BVI）購入合共31,132,600股中銀香港（控股）現有已發行股份。本集團受惠於香港財務報告準則第2號53段之過渡條文內列明新確認及計量政策並不應用於2002年11月7日或之前授予員工的認股權。

On 5 July 2002, several directors together with approximately 60 senior management personnel of BOCHK (Holdings) and employees of BOC were granted options by BOC (BVI), the indirect holding company of the Bank, pursuant to a Pre-Listing Share Option Scheme to purchase from BOC (BVI) an aggregate of 31,132,600 existing issued shares of BOCHK (Holdings). The Group has taken advantage of the transitional provisions set out in paragraph 53 of HKFRS 2 under which the new recognition and measurement policies have not been applied to all options granted to employees on or before 7 November 2002.

截至2008年12月31日止認股權詳情披露如下：

Details of the share options outstanding as at 31 December 2008 are disclosed as follows:

		董事 Directors	高級管理人員 Senior management	其他* Others*	認股權總計 Total number of share options	平均行使價 (每股港幣) Average exercise price (HK\$ per share)
於2008年1月1日	At 1 January 2008	6,651,600	2,253,100	1,446,000	10,350,700	8.5
減：年內行使之認股權	Less: Share options exercised during the year	(361,500)	(891,900)	(1,446,000)	(2,699,400)	8.5
於2008年12月31日	At 31 December 2008	6,290,100	1,361,200	-	7,651,300	8.5
於2008年12月31日 可行使之認股權	Exercisable at 31 December 2008	6,290,100	1,361,200	-	7,651,300	8.5
於2007年1月1日	At 1 January 2007	8,459,100	3,980,450	1,446,000	13,885,550	8.5
轉賬	Transfer	(1,446,000)	-	1,446,000	-	8.5
減：年內行使之認股權	Less: Share options exercised during the year	(361,500)	(1,727,350)	(1,446,000)	(3,534,850)	8.5
於2007年12月31日	At 31 December 2007	6,651,600	2,253,100	1,446,000	10,350,700	8.5
於2007年12月31日 可行使之認股權	Exercisable at 31 December 2007	6,651,600	2,253,100	1,446,000	10,350,700	8.5

* 代表本集團前董事持有的認股權。

* Represented share options held by ex-directors of the Group.

財務報表附註 (續)

Notes to the Financial Statements (continued)

18. 認股權計劃 (續)

18. Share option schemes (continued)

(b) 上市前認股權計劃
(續)

(b) Pre-Listing Share Option Scheme (continued)

認股權於年內曾多次被行使，有關之加權平均股價為港幣 18.65 元 (2007 年：港幣 19.38 元)。

Share options were exercised on a regular basis throughout the year, the weighted average share price during the year was HK\$18.65 (2007: HK\$19.38).

根據此計劃而授出之認股權之行使價為每股港幣 8.50 元，而相對之認股權價為港幣 1.00 元。該等認股權由中銀香港 (控股) 股份於聯交所開始買賣日期起計的 4 年內歸屬，有效行使期為 10 年。於中銀香港 (控股) 股份開始在聯交所買賣之日或其後，將不會再根據上市前認股權計劃授出任何認股權。

The options granted under this scheme can be exercised at HK\$8.50 per share in respect of the option price of HK\$1.00. These options have a vesting period of four years from the date on which dealings in the shares commenced on the Stock Exchange with a valid exercise period of ten years. No offer to grant any options under the Pre-Listing Share Option Scheme will be made on or after the date on which dealings in the shares commenced on the Stock Exchange.

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

19. 董事及高級管理人員酬金 19. Directors' and senior management's emoluments

(a) 董事酬金

(a) Directors' emoluments

本年度本集團就本銀行董事為本銀行及管理附屬公司提供之服務而已付及其應收未收之酬金詳情如下：

Details of the emoluments paid to or receivable by the directors of the Bank in respect of their services rendered for the Bank and managing the subsidiaries within the Group during the year are as follows:

		董事袍金 Directors' fees	基本薪金、津貼 及實物福利 Basic salaries, allowances and benefits in kind	退休金計劃 供款 Contributions to pension schemes	花紅 Bonus	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
截至 2008 年止	For the year 2008					
執行董事	Executive Directors					
和廣北	He Guangbei	100	6,013	-	-	6,113
李永鴻	Lee Raymond Wing Hung	414	6,979	247	-	7,640
高迎欣	Gao Yingxin	100	4,308	-	-	4,408
		614	17,300	247	-	18,161
非執行董事	Non-executive Directors					
肖鋼	Xiao Gang	-	-	-	-	-
孫昌基	Sun Changji	300	-	-	-	300
李早航	Li Zaohang	250	-	-	-	250
周載群	Zhou Zaiqun	365	-	-	-	365
張燕玲	Zhang Yanling	250	-	-	-	250
馮國經*	Fung Victor Kwok King*	300	-	-	-	300
高銘勝*	Koh Beng Seng*	350	-	-	-	350
單偉建*	Shan Weijian*	350	-	-	-	350
董建成*	Tung Chee Chen*	300	-	-	-	300
董偉鶴*	Tung Savio Wai-Hok*	350	-	-	-	350
楊曹文梅*	Yang Linda Tsao*	400	-	-	-	400
		3,215	-	-	-	3,215
		3,829	17,300	247	-	21,376

註：
2008 年度之基本薪金、津貼及實物福利包括合約保證花紅。

Note:
Basic salaries, allowances and benefits in kind for the year 2008 include fixed guaranteed bonus.

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

19. 董事及高級管理人員酬金 (續) 19. Directors' and senior management's emoluments (continued)

(a) 董事酬金 (續)

(a) Directors' emoluments (continued)

		董事袍金 Directors' fees	基本薪金、津貼 及實物福利 Basic salaries, allowances and benefits in kind	退休金計劃 供款 Contributions to pension schemes	花紅 Bonus	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
截至 2007 年止	For the year 2007					
執行董事		Executive Directors				
和廣北	He Guangbei	100	5,326	-	3,000	8,426
李永鴻**	Lee Raymond Wing Hung**	259	3,044	112	1,339	4,754
高迎欣**	Gao Yingxin**	100	2,278	-	1,120	3,498
		459	10,648	112	5,459	16,678
非執行董事		Non-executive Directors				
肖鋼	Xiao Gang	-	-	-	-	-
孫昌基	Sun Changji	300	-	-	-	300
華慶山	Hua Qingshan	137	-	-	-	137
李早航	Li Zaohang	250	-	-	-	250
周載群	Zhou Zaiqun	300	-	-	-	300
張燕玲	Zhang Yanling	250	-	-	-	250
馮國經*	Fung Victor Kwok King*	300	-	-	-	300
高銘勝*	Koh Beng Seng*	350	-	-	-	350
單偉建*	Shan Weijian*	350	-	-	-	350
董建成*	Tung Chee Chen*	300	-	-	-	300
童偉鶴*	Tung Savio Wai-Hok*	350	-	-	-	350
楊曹文梅*	Yang Linda Tsao*	400	-	-	-	400
		3,287	-	-	-	3,287
		3,746	10,648	112	5,459	19,965

註：

* 獨立非執行
董事

** 有關董事於
2007 年 5 月
25 日獲委
任，故其 2007
年酬金金額按
比例披露。

Note:

* Independent Non-executive Directors

** The directors were appointed on 25 May 2007, therefore the amounts of their emoluments for 2007 were disclosed on a pro-rata basis.

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

19. 董事及高級管理人員酬金 (續) 19. Directors' and senior management's emoluments (continued)

(a) 董事酬金 (續)

2002年7月，本銀行間接控股公司中銀(BVI)根據載於附註(18)b的上市前認股權計劃向若干董事授予認股權，詳情見附註18。年內若干認股權被行使，惟上述披露之董事酬金中並無包括因該等認股權而產生的利益；而收益表亦無需就此作出反映。

截至2008年12月31日止年度，其中一名董事放棄其酬金港幣200,000元(2007年：港幣200,000元)。

(b) 五位最高薪酬人士

本年度，本集團內五位最高薪酬人士包括2名(2007年：3名)董事，其酬金已載於上文分析。其餘3名(2007年：2名)最高薪酬人士之酬金分析如下：

基本薪金及津貼
花紅
退休金計劃供款
附屬公司董事袍金

註：
2008年度之基本薪金及津貼包括合約保證花紅。

(a) Directors' emoluments (continued)

In July 2002, options were granted to several directors of the Bank by the indirect holding company, BOC (BVI), under the Pre-Listing Share Option Scheme as set out in Note (18)b. Full details of the scheme are stated in Note 18. During the year, certain options were exercised, but no benefits arising from the granting of these share options were included in the directors' emoluments disclosed above or recognised in the income statement.

For the year ended 31 December 2008, one of the directors waived emoluments of HK\$200,000 (2007: HK\$200,000).

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include 2 (2007: 3) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining 3 (2007: 2) individuals during the year are as follows:

	2008	2007
	港幣百萬元	港幣百萬元
	HK\$m	HK\$m
Basic salaries and allowances	13	8
Bonuses	-	4
Contributions to pension schemes	1	1
Director's fee from subsidiaries	1	-
	15	13

Note:
Basic salaries and allowances for the year 2008 include fixed guaranteed bonus.

財務報表附註 (續)

Notes to the Financial Statements (continued)

19. 董事及高級管理人員
酬金 (續)

19. Directors' and senior management's emoluments (continued)

(b) 五位最高薪酬人士
(續)

(b) Five highest paid individuals (continued)

彼等酬金之組別如下：

Emoluments of individuals were within the following bands:

		人數 Number of individuals	
		2008	2007
4,000,001 港元至 4,500,000 港元	HK\$4,000,001 – HK\$4,500,000	1	-
4,500,001 港元至 5,000,000 港元	HK\$4,500,001 – HK\$5,000,000	1	-
5,500,001 港元至 6,000,000 港元	HK\$5,500,001 – HK\$6,000,000	1	1
6,500,001 港元至 7,000,000 港元	HK\$6,500,001 – HK\$7,000,000	-	1

20. 庫存現金及在銀行及
其他金融機構的結餘

20. Cash and balances with banks and other financial institutions

		本集團 The Group		本銀行 The Bank	
		2008	2007	2008	2007
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
庫存現金	Cash	4,232	3,334	3,741	2,852
在中央銀行的結餘	Balances with central banks	66,158	30,627	64,407	29,814
在銀行及其他金融機構的結餘	Balances with banks and other financial institutions	7,544	6,126	7,473	4,776
一個月內到期之銀行及其他金融機構 存款	Placements with banks and other financial institutions maturing within one month	75,334	118,965	57,812	96,578
		153,268	159,052	133,433	134,020

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

21. 公平值變化計入損益之金融資產 21. Financial assets at fair value through profit or loss

		本集團 The Group					
		界定為以公平值變化計入 損益之金融資產 Financial assets designated at fair value through profit or loss				總計 Total	
		交易性證券 Trading securities					
		2008	2007	2008	2007	2008	2007
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
按公平值入賬	At fair value						
債務證券	Debt securities						
- 於香港上市	- Listed in Hong Kong	412	190	358	727	770	917
- 於海外上市	- Listed outside Hong Kong	35	537	890	1,002	925	1,539
		447	727	1,248	1,729	1,695	2,456
- 非上市	- Unlisted	13,484	5,510	1,143	1,915	14,627	7,425
		13,931	6,237	2,391	3,644	16,322	9,881
股份證券	Equity securities						
- 於香港上市	- Listed in Hong Kong	20	327	-	-	20	327
- 非上市	- Unlisted	62	94	-	-	62	94
		82	421	-	-	82	421
總計	Total	14,013	6,658	2,391	3,644	16,404	10,302
		本銀行 The Bank					
		界定為以公平值變化計入 損益之金融資產 Financial assets designated at fair value through profit or loss				總計 Total	
		交易性證券 Trading securities					
		2008	2007	2008	2007	2008	2007
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
按公平值入賬	At fair value						
債務證券	Debt securities						
- 於香港上市	- Listed in Hong Kong	226	189	98	101	324	290
- 於海外上市	- Listed outside Hong Kong	1	537	116	158	117	695
		227	726	214	259	441	985
- 非上市	- Unlisted	12,575	5,057	-	-	12,575	5,057
		12,802	5,783	214	259	13,016	6,042
股份證券	Equity securities						
- 於香港上市	- Listed in Hong Kong	20	327	-	-	20	327
總計	Total	12,822	6,110	214	259	13,036	6,369

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

21. 公平值變化計入損益之金融資產 (續) 21. Financial assets at fair value through profit or loss (continued)

公平值變化計入損益之金融資產按發行機構之分類如下：

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

		本集團 The Group		本銀行 The Bank	
		2008	2007	2008	2007
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
主權政府	Sovereigns	12,709	3,756	11,760	3,261
公共機構	Public sector entities	272	413	153	299
銀行及其他金融機構	Banks and other financial institutions	1,915	3,899	1,029	2,352
公司企業	Corporate entities	1,508	2,234	94	457
		16,404	10,302	13,036	6,369

公平值變化計入損益之金融資產分類如下：

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

		本集團 The Group		本銀行 The Bank	
		2008	2007	2008	2007
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
庫券	Treasury bills	12,458	3,517	11,551	3,066
持有之存款證	Certificates of deposit held	25	430	-	80
其他公平值變化計入損益之金融資產	Other financial assets at fair value through profit or loss	3,921	6,355	1,485	3,223
		16,404	10,302	13,036	6,369

財務報表附註 (續)

22. 衍生金融工具及對沖會計

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

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

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

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

Notes to the Financial Statements (continued)

22. Derivative financial instruments and hedge accounting

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

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.

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).

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

22. 衍生金融工具及 對沖會計（續）

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

(a) 衍生金融工具

本集團進行場外及場內衍生產品交易的主要目的是開展客戶業務。集團敘做的所有對客戶及對同業市場的衍生產品交易均需嚴格遵從本集團的各相關風險管理政策及規定。

衍生產品亦應用於管理銀行賬的利率風險，只有獲批准之產品名單上載有的衍生產品方可進行交易。由衍生產品交易產生的風險承擔名義數額以設限控制，並制訂交易的最長期限及其損益之管理預警限額(MAL)。每宗衍生產品交易必須記錄於相應的系統，以進行結算、市場劃價、報告及監控。

22. Derivative financial instruments and hedge accounting (continued)

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.

(a) Derivative financial instruments

The Group trades derivatives products (both exchange-traded or OTC) mainly for customer business. The Group strictly follows risk management policies in providing derivatives products to our customers and in trading of derivatives products in the interbank market.

Derivatives are also used to manage the interest rate risk of the banking book. A derivative instrument must be included in the approved product list before any transactions for that instrument can be made. There are limits to control the notional amount of exposure arising from derivatives transactions, and the maximum tenor of the deal and management alert limit (MAL) in profit and loss is set. Every derivative transaction must be input into the relevant system for settlement, mark to market revaluation, reporting and control.

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

22. 衍生金融工具及
對沖會計 (續)

22. Derivative financial instruments and hedge accounting (continued)

(a) 衍生金融工具 (續)

(a) Derivative financial instruments (continued)

以下為衍生金融工具中
每項重要類別於12月31
日之合約／名義合約數
額之摘要：

The following tables summarise the contract/notional amounts of each significant type
of derivative financial instrument as at 31 December:

		本集團 The Group			
		2008			
	買賣 Trading	風險對沖 Hedging	不符合採用 對沖會計法* Not qualified for hedge accounting*	總計 Total	
	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	
匯率合約					
即期及遠期		Spot and forwards			
	182,624	-	-	182,624	
掉期		Swaps			
	248,956	-	68	249,024	
外匯交易期權合約		Foreign currency option contracts			
- 買入期權		- Options purchased			
	2,518	-	-	2,518	
- 賣出期權		- Options written			
	2,754	-	-	2,754	
	<u>436,852</u>	<u>-</u>	<u>68</u>	<u>436,920</u>	
利率合約		Interest rate contracts			
期貨		Futures			
	4,290	-	-	4,290	
掉期		Swaps			
	68,392	19,931	10,045	98,368	
利率期權合約		Interest rate option contracts			
- 賣出債券期權		- Bond options written			
	775	-	-	775	
	<u>73,457</u>	<u>19,931</u>	<u>10,045</u>	<u>103,433</u>	
貴金屬合約		Bullion contracts			
	3,880	-	-	3,880	
股份權益合約		Equity contracts			
	5,070	-	-	5,070	
其他合約		Other contracts			
	144	-	-	144	
總計	<u>519,403</u>	<u>19,931</u>	<u>10,113</u>	<u>549,447</u>	

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

22. 衍生金融工具及對沖會計 (續) 22. Derivative financial instruments and hedge accounting (continued)

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

		本集團 The Group 2007			
	買賣 Trading	風險對沖 Hedging	不符合採用 對沖會計法* Not qualified for hedge accounting*	總計 Total	
	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	
匯率合約		Exchange rate contracts			
即期及遠期		Spot and forwards			
	258,556	-	-	258,556	
掉期		Swaps			
	156,554	-	-	156,554	
外匯交易期權合約		Foreign currency option contracts			
- 買入期權		- Options purchased			
	5,607	-	-	5,607	
- 賣出期權		- Options written			
	5,875	-	-	5,875	
	<u>426,592</u>	<u>-</u>	<u>-</u>	<u>426,592</u>	
利率合約		Interest rate contracts			
期貨		Futures			
	226	-	-	226	
掉期		Swaps			
	36,714	6,708	3,253	46,675	
利率期權合約		Interest rate option contracts			
- 賣出掉期期權		- Swaptions written			
	780	-	-	780	
- 賣出債券期權		- Bond options written			
	780	-	-	780	
	<u>38,500</u>	<u>6,708</u>	<u>3,253</u>	<u>48,461</u>	
貴金屬合約		Bullion contracts			
	<u>12,950</u>	<u>-</u>	<u>-</u>	<u>12,950</u>	
股份權益合約		Equity contracts			
	<u>5,378</u>	<u>-</u>	<u>-</u>	<u>5,378</u>	
其他合約		Other contracts			
	<u>172</u>	<u>-</u>	<u>-</u>	<u>172</u>	
總計	<u>483,592</u>	<u>6,708</u>	<u>3,253</u>	<u>493,553</u>	

* 為符合《銀行業(披露)規則》要求，需分別披露不符合採用對沖會計法資格，但與指定以公平價值經收益表入賬的金融工具一併管理的衍生金融工具。

* Derivative transactions which do not qualify as hedges for accounting purposes but are managed in conjunction with the financial instruments designated at fair value through profit or loss are separately disclosed in compliance with the requirements set out in the Banking (Disclosure) Rules.

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

22. 衍生金融工具及對沖會計 (續) 22. Derivative financial instruments and hedge accounting (continued)

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

		本銀行 The Bank			
		2008			
	買賣 Trading	風險對沖 Hedging	不符合採用 對沖會計法 Not qualified for hedge accounting	總計 Total	
	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	
匯率合約	Exchange rate contracts				
即期及遠期	Spot and forwards	173,705	-	173,705	
掉期	Swaps	246,356	-	246,356	
外匯交易期權合約	Foreign currency option contracts				
- 買入期權	- Options purchased	2,518	-	2,518	
- 賣出期權	- Options written	2,754	-	2,754	
		<u>425,333</u>	<u>-</u>	<u>425,333</u>	
利率合約	Interest rate contracts				
期貨	Futures	4,290	-	4,290	
掉期	Swaps	66,329	19,931	86,260	
利率期權合約	Interest rate option contracts				
- 賣出債券期權	- Bond options written	775	-	775	
		<u>71,394</u>	<u>19,931</u>	<u>91,325</u>	
貴金屬合約	Bullion contracts	3,878	-	3,878	
股份權益合約	Equity contracts	5,069	-	5,069	
其他合約	Other contracts	130	-	130	
總計	Total	<u>505,804</u>	<u>19,931</u>	<u>525,735</u>	

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

22. 衍生金融工具及對沖會計 (續) 22. Derivative financial instruments and hedge accounting (continued)

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

		本銀行 The Bank 2007			
	買賣 Trading	風險對沖 Hedging	不符合採用 對沖會計法 Not qualified for hedge accounting	總計 Total	
	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	
匯率合約	Exchange rate contracts				
即期及遠期	248,700	-	-	248,700	
掉期	154,572	-	-	154,572	
外匯交易期權合約	Foreign currency option contracts				
- 買入期權	5,607	-	-	5,607	
- 賣出期權	5,875	-	-	5,875	
	<u>414,754</u>	<u>-</u>	<u>-</u>	<u>414,754</u>	
利率合約	Interest rate contracts				
期貨	226	-	-	226	
掉期	34,900	6,708	540	42,148	
利率期權合約	Interest rate option contracts				
- 賣出掉期期權	780	-	-	780	
- 賣出債券期權	780	-	-	780	
	<u>36,686</u>	<u>6,708</u>	<u>540</u>	<u>43,934</u>	
貴金屬合約	12,652	-	-	12,652	
股份權益合約	5,355	-	-	5,355	
其他合約	155	-	-	155	
總計	<u>469,602</u>	<u>6,708</u>	<u>540</u>	<u>476,850</u>	

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

22. 衍生金融工具及對沖會計 (續)

22. Derivative financial instruments and hedge accounting (continued)

(a) 衍生金融工具 (續)

(a) Derivative financial instruments (continued)

以下為各類衍生金融工具於 12 月 31 日之公平值摘要：

The following tables summarise the fair values of each class of derivative financial instrument as at 31 December:

		本集團 The Group							
		2008							
		公平值資產 Fair value assets				公平值負債 Fair value liabilities			
		買賣 Trading	風險對沖 Hedging	不符合採用 對沖會計法 Not qualified for hedge accounting	總計 Total	買賣 Trading	風險對沖 Hedging	不符合採用 對沖會計法 Not qualified for hedge accounting	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
匯率合約	Exchange rate contracts								
即期及遠期	Spot and forwards	15,152	-	-	15,152	(10,962)	-	-	(10,962)
掉期	Swaps	1,624	-	1	1,625	(3,933)	-	(3)	(3,936)
外匯交易期權合約	Foreign currency option contracts								
- 買入期權	- Options purchased	21	-	-	21	-	-	-	-
- 賣出期權	- Options written	-	-	-	-	(24)	-	-	(24)
		16,797	-	1	16,798	(14,919)	-	(3)	(14,922)
利率合約	Interest rate contracts								
期貨	Futures	2	-	-	2	(6)	-	-	(6)
掉期	Swaps	1,420	-	18	1,438	(2,329)	(1,769)	(166)	(4,264)
利率期權合約	Interest rate option contracts								
- 賣出債券期權	- Bond options written	-	-	-	-	(25)	-	-	(25)
		1,422	-	18	1,440	(2,360)	(1,769)	(166)	(4,295)
貴金屬合約	Bullion contracts	248	-	-	248	(91)	-	-	(91)
股份權益合約	Equity contracts	1,142	-	-	1,142	(1,142)	-	-	(1,142)
總計	Total	19,609	-	19	19,628	(18,512)	(1,769)	(169)	(20,450)

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

22. 衍生金融工具及對沖會計 (續) 22. Derivative financial instruments and hedge accounting (continued)

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

		本集團 The Group							
		2007							
		公平值資產 Fair value assets				公平值負債 Fair value liabilities			
		買賣	風險對沖	不符合採用 對沖會計法 Not qualified for hedge accounting	總計	買賣	風險對沖	不符合採用 對沖會計法 Not qualified for hedge accounting	總計
		Trading	Hedging		Total	Trading	Hedging		Total
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
		HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m
匯率合約	Exchange rate contracts								
即期及遠期	Spot and forwards	12,588	-	-	12,588	(7,822)	-	-	(7,822)
掉期	Swaps	269	-	-	269	(634)	-	-	(634)
外匯交易期權合約	Foreign currency option contracts								
- 買入期權	- Options purchased	48	-	-	48	-	-	-	-
- 賣出期權	- Options written	-	-	-	-	(51)	-	-	(51)
		12,905	-	-	12,905	(8,507)	-	-	(8,507)
利率合約	Interest rate contracts								
掉期	Swaps	492	10	23	525	(885)	(124)	(90)	(1,099)
利率期權合約	Interest rate option contracts								
- 賣出掉期期權	- Swaptions written	-	-	-	-	(17)	-	-	(17)
- 賣出債券期權	- Bond options written	-	-	-	-	(23)	-	-	(23)
		492	10	23	525	(925)	(124)	(90)	(1,139)
貴金屬合約	Bullion contracts	774	-	-	774	(1,110)	-	-	(1,110)
股份權益合約	Equity contracts	273	-	-	273	(326)	-	-	(326)
總計	Total	14,444	10	23	14,477	(10,868)	(124)	(90)	(11,082)

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

22. 衍生金融工具及對沖會計 (續) 22. Derivative financial instruments and hedge accounting (continued)

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

		本銀行 The Bank							
		2008							
		公平值資產 Fair value assets			公平值負債 Fair value liabilities				
		買賣 Trading	風險對沖 Hedging	不符合採用 對沖會計法 Not qualified for hedge accounting	總計 Total	買賣 Trading	風險對沖 Hedging	不符合採用 對沖會計法 Not qualified for hedge accounting	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
匯率合約	Exchange rate contracts								
即期及遠期	Spot and forwards	14,164	-	-	14,164	(10,398)	-	-	(10,398)
掉期	Swaps	1,622	-	-	1,622	(3,917)	-	-	(3,917)
外匯交易期權合約	Foreign currency option contracts								
- 買入期權	- Options purchased	21	-	-	21	-	-	-	-
- 賣出期權	- Options written	-	-	-	-	(24)	-	-	(24)
		<u>15,807</u>	<u>-</u>	<u>-</u>	<u>15,807</u>	<u>(14,339)</u>	<u>-</u>	<u>-</u>	<u>(14,339)</u>
利率合約	Interest rate contracts								
期貨	Futures	2	-	-	2	(6)	-	-	(6)
掉期	Swaps	1,420	-	18	1,438	(2,178)	(1,769)	(15)	(3,962)
利率期權合約	Interest rate option contracts								
- 賣出債券期權	- Bond options written	-	-	-	-	(25)	-	-	(25)
		<u>1,422</u>	<u>-</u>	<u>18</u>	<u>1,440</u>	<u>(2,209)</u>	<u>(1,769)</u>	<u>(15)</u>	<u>(3,993)</u>
貴金屬合約	Bullion contracts	244	-	-	244	(92)	-	-	(92)
股份權益合約	Equity contracts	1,142	-	-	1,142	(1,142)	-	-	(1,142)
總計	Total	<u>18,615</u>	<u>-</u>	<u>18</u>	<u>18,633</u>	<u>(17,782)</u>	<u>(1,769)</u>	<u>(15)</u>	<u>(19,566)</u>

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

22. 衍生金融工具及對沖會計 (續) 22. Derivative financial instruments and hedge accounting (continued)

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

		本銀行 The Bank 2007							
		公平值資產 Fair value assets			公平值負債 Fair value liabilities				
		買賣 Trading	風險對沖 Hedging	不符合採用 對沖會計法 Not qualified for hedge accounting	總計 Total	買賣 Trading	風險對沖 Hedging	不符合採用 對沖會計法 Not qualified for hedge accounting	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
匯率合約	Exchange rate contracts								
即期及遠期	Spot and forwards	12,100	-	-	12,100	(7,705)	-	-	(7,705)
掉期	Swaps	265	-	-	265	(617)	-	-	(617)
外匯交易期權合約	Foreign currency option contracts								
- 買入期權	- Options purchased	48	-	-	48	-	-	-	-
- 賣出期權	- Options written	-	-	-	-	(51)	-	-	(51)
		<u>12,413</u>	<u>-</u>	<u>-</u>	<u>12,413</u>	<u>(8,373)</u>	<u>-</u>	<u>-</u>	<u>(8,373)</u>
利率合約	Interest rate contracts								
掉期	Swaps	502	10	3	515	(811)	(124)	(6)	(941)
利率期權合約	Interest rate option contracts								
- 賣出掉期期權	- Swaptions written	-	-	-	-	(17)	-	-	(17)
- 賣出債券期權	- Bond options written	-	-	-	-	(23)	-	-	(23)
		<u>502</u>	<u>10</u>	<u>3</u>	<u>515</u>	<u>(851)</u>	<u>(124)</u>	<u>(6)</u>	<u>(981)</u>
貴金屬合約	Bullion contracts	<u>772</u>	<u>-</u>	<u>-</u>	<u>772</u>	<u>(1,108)</u>	<u>-</u>	<u>-</u>	<u>(1,108)</u>
股份權益合約	Equity contracts	<u>272</u>	<u>-</u>	<u>-</u>	<u>272</u>	<u>(326)</u>	<u>-</u>	<u>-</u>	<u>(326)</u>
總計	Total	<u>13,959</u>	<u>10</u>	<u>3</u>	<u>13,972</u>	<u>(10,658)</u>	<u>(124)</u>	<u>(6)</u>	<u>(10,788)</u>

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

22. 衍生金融工具及對沖會計 (續) 22. Derivative financial instruments and hedge accounting (continued)

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

上述衍生金融工具之
信貸風險加權數額如
下：

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

		本集團 The Group	
		2008	2007
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
匯率合約	Exchange rate contracts		
遠期合約	Forwards	318	1,017
掉期	Swaps	1,377	492
外匯交易期權合約	Foreign currency option contracts		
- 買入期權	- Options purchased	4	19
利率合約	Interest rate contracts		
期貨	Futures	2	-
掉期	Swaps	577	104
貴金屬合約	Bullion contracts	5	63
股份權益合約	Equity contracts	37	49
		2,320	1,744
		本銀行 The Bank	
		2008	2007
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
匯率合約	Exchange rate contracts		
遠期合約	Forwards	313	1,011
掉期	Swaps	1,368	487
外匯交易期權合約	Foreign currency option contracts		
- 買入期權	- Options purchased	5	19
利率合約	Interest rate contracts		
掉期	Swaps	572	93
貴金屬合約	Bullion contracts	5	63
股份權益合約	Equity contracts	37	52
		2,300	1,725

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

22. 衍生金融工具及
對沖會計 (續)

22. Derivative financial instruments and hedge accounting (continued)

(a) 衍生金融工具 (續)

(a) Derivative financial instruments (continued)

信貸風險加權數額是根據《銀行業(資本)規則》計算。計算之金額與交易對手之情況及各類合約之期限特徵有關。

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

雙邊淨額結算安排對衍生金融工具之公平值或信貸風險加權數額並沒有影響。

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

本集團及本銀行分別約 69% (2007 年: 52%) 及 70% (2007 年: 52%) 的衍生金融工具交易是與其他金融機構簽訂的。

Approximately 69% (2007: 52%) and 70% (2007: 52%) of the Group's and the Bank's transactions in derivative contracts are conducted with other financial institutions respectively.

(b) 對沖會計

(b) Hedge accounting

本集團將全部持有作為風險對沖之衍生金融工具界定為公平值風險對沖。

The Group designated all derivatives held for hedging as fair value hedges.

本集團利用利率掉期合約對沖由市場利率引致的金融資產公平值變動。

The Group uses interest rate swaps to hedge against change in fair value of financial assets arising from movements in market rates.

公平值風險對沖於年內之收益或虧損如下:

Gains or losses on fair value hedges for the year are as follows:

	本集團 The Group		本銀行 The Bank	
	2008 港幣百萬元 HK\$m	2007 港幣百萬元 HK\$m	2008 港幣百萬元 HK\$m	2007 港幣百萬元 HK\$m
淨收益/(虧損)				
- 風險對沖工具	(1,656)	(125)	(1,656)	(116)
- 被對沖項目	1,677	114	1,677	105
	<u>21</u>	<u>(11)</u>	<u>21</u>	<u>(11)</u>

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

23. 貸款及其他賬項

23. Advances and other accounts

		本集團 The Group		本銀行 The Bank	
		2008 港幣百萬元 HK\$m	2007 港幣百萬元 HK\$m	2008 港幣百萬元 HK\$m	2007 港幣百萬元 HK\$m
個人貸款	Personal loans and advances	151,746	141,686	123,956	114,816
公司貸款	Corporate loans and advances	309,428	271,354	253,288	220,391
客戶貸款	Advances to customers	461,174	413,040	377,244	335,207
貸款減值準備	Loan impairment allowances				
- 按個別評估	- Individually assessed	(800)	(381)	(531)	(306)
- 按組合評估	- Collectively assessed	(1,501)	(1,004)	(1,013)	(648)
		458,873	411,655	375,700	334,253
貿易票據	Trade bills	7,609	5,334	6,422	4,421
銀行及其他金融機構貸款	Advances to banks and other financial institutions	3,738	3,223	3,738	3,222
總計	Total	470,220	420,212	385,860	341,896

於2008年12月31日，本集團及本銀行之客戶貸款包括總貸款應計利息分別為港幣12.93億元（2007年：港幣14.54億元）及港幣10.58億元（2007年：港幣12.09億元）。

於2008年12月31日及2007年12月31日，對貿易票據和銀行及其他金融機構之貸款並無作出任何貸款減值準備。

As at 31 December 2008, advances to customers of the Group and the Bank included accrued interest on gross advances of HK\$1,293 million (2007: HK\$1,454 million) and HK\$1,058 million (2007: HK\$1,209 million) respectively.

As at 31 December 2008 and 2007, no impairment allowance was made in respect of trade bills and advances to banks and other financial institutions.

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

24. 貸款減值準備 24. Loan impairment allowances

		本集團 The Group		
		2008		
		按個別評估 Individual assessment		
		個人 Personal	公司 Corporate	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
於 2008 年 1 月 1 日	At 1 January 2008	82	299	381
於收益表 (撥回) / 撥備 (附註 10)	(Credited)/charged to income statement (Note 10)	(30)	38	8
年內核銷之未收回貸款	Loans written off during the year as uncollectible	(13)	(286)	(299)
收回已撇銷賬項	Recoveries	33	689	722
折現減值回撥	Unwind of discount on allowance	(1)	(11)	(12)
於 2008 年 12 月 31 日	At 31 December 2008	71	729	800
		本銀行 The Bank		
		2008		
		按個別評估 Individual assessment		
		個人 Personal	公司 Corporate	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
於 2008 年 1 月 1 日	At 1 January 2008	76	230	306
於收益表撥回	Credited to income statement	(22)	(142)	(164)
年內核銷之未收回貸款	Loans written off during the year as uncollectible	(11)	(246)	(257)
收回已撇銷賬項	Recoveries	27	630	657
折現減值回撥	Unwind of discount on allowance	(1)	(10)	(11)
於 2008 年 12 月 31 日	At 31 December 2008	69	462	531

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

24. 貸款減值準備 (續) 24. Loan impairment allowances (continued)

		本集團 The Group		
		2007		
		按個別評估 Individual assessment		
		個人 Personal	公司 Corporate	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
於 2007 年 1 月 1 日	At 1 January 2007	117	429	546
於收益表撥回 (附註 10)	Credited to income statement (Note 10)	(52)	(1,228)	(1,280)
年內核銷之未收回貸款	Loans written off during the year as uncollectible	(27)	(145)	(172)
收回已撇銷賬項	Recoveries	50	1,261	1,311
折現減值回撥	Unwind of discount on allowance	(6)	(18)	(24)
於 2007 年 12 月 31 日	At 31 December 2007	82	299	381
		本銀行 The Bank		
		2007		
		按個別評估 Individual assessment		
		個人 Personal	公司 Corporate	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
於 2007 年 1 月 1 日	At 1 January 2007	108	362	470
於收益表撥回	Credited to income statement	(27)	(1,068)	(1,095)
年內核銷之未收回貸款	Loans written off during the year as uncollectible	(25)	(123)	(148)
收回已撇銷賬項	Recoveries	25	1,076	1,101
折現減值回撥	Unwind of discount on allowance	(5)	(17)	(22)
於 2007 年 12 月 31 日	At 31 December 2007	76	230	306

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

24. 貸款減值準備 (續) 24. Loan impairment allowances (continued)

		本集團 The Group		
		2008		
		按組合評估 Collective assessment		
		個人 Personal	公司 Corporate	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
於 2008 年 1 月 1 日	At 1 January 2008	173	831	1,004
於收益表撥備 (附註 10)	Charged to income statement (Note 10)	156	497	653
年內核銷之未收回貸款	Loans written off during the year as uncollectible	(175)	(1)	(176)
收回已撇銷賬項	Recoveries	28	-	28
折現減值回撥	Unwind of discount on allowance	(3)	(5)	(8)
於 2008 年 12 月 31 日	At 31 December 2008	179	1,322	1,501
		本銀行 The Bank		
		2008		
		按組合評估 Collective assessment		
		個人 Personal	公司 Corporate	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
於 2008 年 1 月 1 日	At 1 January 2008	91	557	648
於收益表 (撥回) / 撥備	(Credited)/charged to income statement	(2)	375	373
年內核銷之未收回貸款	Loans written off during the year as uncollectible	-	-	-
收回已撇銷賬項	Recoveries	-	-	-
折現減值回撥	Unwind of discount on allowance	(3)	(5)	(8)
於 2008 年 12 月 31 日	At 31 December 2008	86	927	1,013

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

24. 貸款減值準備 (續) 24. Loan impairment allowances (continued)

		本集團 The Group		
		2007		
		按組合評估 Collective assessment		
		個人 Personal	公司 Corporate	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
於 2007 年 1 月 1 日	At 1 January 2007	107	450	557
於收益表撥備 (附註 10)	Charged to income statement (Note 10)	197	398	595
年內核銷之未收回貸款	Loans written off during the year as uncollectible	(155)	-	(155)
收回已撇銷賬項	Recoveries	30	-	30
折現減值回撥	Unwind of discount on allowance	(6)	(17)	(23)
於 2007 年 12 月 31 日	At 31 December 2007	173	831	1,004
		本銀行 The Bank		
		2007		
		按組合評估 Collective assessment		
		個人 Personal	公司 Corporate	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
於 2007 年 1 月 1 日	At 1 January 2007	31	305	336
於收益表撥備	Charged to income statement	65	261	326
年內核銷之未收回貸款	Loans written off during the year as uncollectible	-	-	-
收回已撇銷賬項	Recoveries	-	-	-
折現減值回撥	Unwind of discount on allowance	(5)	(9)	(14)
於 2007 年 12 月 31 日	At 31 December 2007	91	557	648

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

25. 證券投資

25. Investment in securities

	本集團 The Group		本銀行 The Bank	
	2008 港幣百萬元 HK\$m	2007 港幣百萬元 HK\$m	2008 港幣百萬元 HK\$m	2007 港幣百萬元 HK\$m
(a) 可供出售證券	(a) Available-for-sale securities			
債務證券，按公平值入賬	Debt securities, at fair value			
- 於香港上市	4,588	3,659	3,864	3,500
- 於海外上市	44,692	18,455	44,128	18,203
	49,280	22,114	47,992	21,703
- 非上市	121,655	77,959	118,601	75,627
	170,935	100,073	166,593	97,330
股份證券，按公平值入賬	Equity securities, at fair value			
- 非上市	430	445	99	62
	171,365	100,518	166,692	97,392
(b) 持有至到期日證券	(b) Held-to-maturity securities			
上市，按攤銷成本入賬	Listed, at amortised cost			
- 於香港上市	4,082	4,107	3,460	3,525
- 於海外上市	21,302	21,078	18,646	19,279
	25,384	25,185	22,106	22,804
非上市，按攤銷成本入賬	84,449	141,925	72,151	129,751
	109,833	167,110	94,257	152,555
減值準備	(4,440)	(1,682)	(4,440)	(1,682)
	105,393	165,428	89,817	150,873
(c) 貸款及應收款	(c) Loans and receivables			
非上市，按攤銷成本入賬	12,595	31,102	8,444	22,784
總計	289,353	297,048	264,953	271,049
持有至到期日之上市證券 市值	24,354	24,776	21,248	22,418

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

25. 證券投資 (續) 25. Investment in securities (continued)

證券投資按發行機構之分類如下：

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

		本集團 The Group			
		2008			
		持有至 可供出售證券 Available-for- sale securities	到期日證券 Held-to- maturity securities	貸款及應收款 Loans and receivables	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
主權政府	Sovereigns	70,274	1,079	-	71,353
公共機構	Public sector entities	9,202	12,481	-	21,683
銀行及其他金融機構	Banks and other financial institutions	70,576	71,426	12,595	154,597
公司企業	Corporate entities	21,313	20,407	-	41,720
		171,365	105,393	12,595	289,353

		本集團 The Group			
		2007			
		持有至 可供出售證券 Available-for- sale securities	到期日證券 Held-to- maturity securities	貸款及應收款 Loans and receivables	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
主權政府	Sovereigns	13,402	1,814	-	15,216
公共機構	Public sector entities	9,673	20,530	-	30,203
銀行及其他金融機構	Banks and other financial institutions	43,854	108,547	31,102	183,503
公司企業	Corporate entities	33,589	34,537	-	68,126
		100,518	165,428	31,102	297,048

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

25. 證券投資 (續) 25. Investment in securities (continued)

		本銀行 The Bank 2008			
		可供出售證券 Available-for-sale securities	持有至 到期日證券 Held-to-maturity securities	貸款及應收款 Loans and receivables	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
主權政府	Sovereigns	69,433	979	-	70,412
公共機構	Public sector entities	9,202	11,543	-	20,745
銀行及其他金融機構	Banks and other financial institutions	68,848	58,932	8,444	136,224
公司企業	Corporate entities	19,209	18,363	-	37,572
		166,692	89,817	8,444	264,953

		本銀行 The Bank 2007			
		可供出售證券 Available-for-sale securities	持有至 到期日證券 Held-to-maturity securities	貸款及應收款 Loans and receivables	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
主權政府	Sovereigns	12,713	1,615	-	14,328
公共機構	Public sector entities	9,673	18,823	-	28,496
銀行及其他金融機構	Banks and other financial institutions	43,047	98,225	22,784	164,056
公司企業	Corporate entities	31,959	32,210	-	64,169
		97,392	150,873	22,784	271,049

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

25. 證券投資 (續) 25. Investment in securities (continued)

證券投資之變動摘要如下：

The movements in investment in securities are summarised as follows:

		本集團 The Group		
		2008		
		可供出售證券 Available-for-sale securities	持有至到期日證券 Held-to-maturity securities	貸款及應收款 Loans and receivables
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
於 2008 年 1 月 1 日	At 1 January 2008	100,518	165,428	31,102
增加	Additions	182,457	56,121	33,918
處置、贖回及到期	Disposals, redemptions and maturity	(101,229)	(106,014)	(52,627)
攤銷	Amortisation	544	(1,042)	640
公平值變動	Change in fair value	(7,691)	-	-
減值虧損	Impairment losses	-	(4,061)	-
匯兌差異	Exchange differences	(3,234)	(5,039)	(438)
		<u>171,365</u>	<u>105,393</u>	<u>12,595</u>
於 2008 年 12 月 31 日	At 31 December 2008			
		本集團 The Group		
		2007		
		可供出售證券 Available-for-sale securities	持有至到期日證券 Held-to-maturity securities	貸款及應收款 Loans and receivables
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
於 2007 年 1 月 1 日	At 1 January 2007	100,389	165,588	36,114
增加	Additions	103,595	93,912	59,147
處置、贖回及到期	Disposals, redemptions and maturity	(104,590)	(94,989)	(65,713)
攤銷	Amortisation	378	225	1,472
公平值變動	Change in fair value	(803)	-	-
減值虧損	Impairment losses	-	(1,844)	-
匯兌差異	Exchange differences	1,549	2,536	82
		<u>100,518</u>	<u>165,428</u>	<u>31,102</u>
於 2007 年 12 月 31 日	At 31 December 2007			

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

25. 證券投資 (續) 25. Investment in securities (continued)

		本銀行 The Bank		
		2008		
		可供出售證券 Available-for-sale securities	持有至到期日證券 Held-to-maturity securities	貸款及應收款 Loans and receivables
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
於 2008 年 1 月 1 日	At 1 January 2008	97,392	150,873	22,784
增加	Additions	173,453	35,635	11,888
處置、贖回及到期	Disposals, redemptions and maturity	(93,770)	(87,204)	(26,500)
攤銷	Amortisation	524	(1,104)	302
公平值變動	Change in fair value	(7,676)	-	-
減值虧損	Impairment losses	-	(4,061)	-
匯兌差異	Exchange differences	(3,231)	(4,322)	(30)
於 2008 年 12 月 31 日	At 31 December 2008	166,692	89,817	8,444

		本銀行 The Bank		
		2007		
		可供出售證券 Available-for-sale securities	持有至到期日證券 Held-to-maturity securities	貸款及應收款 Loans and receivables
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
於 2007 年 1 月 1 日	At 1 January 2007	97,514	146,473	30,750
增加	Additions	99,422	77,610	40,692
處置、贖回及到期	Disposals, redemptions and maturity	(100,624)	(73,799)	(49,841)
攤銷	Amortisation	357	157	1,184
公平值變動	Change in fair value	(812)	-	-
減值虧損	Impairment losses	-	(1,844)	-
匯兌差異	Exchange differences	1,535	2,276	(1)
於 2007 年 12 月 31 日	At 31 December 2007	97,392	150,873	22,784

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

25. 證券投資 (續) 25. Investment in securities (continued)

可供出售及持有至到期日
證券分類如下：

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

		本集團 The Group			
		可供出售證券 Available-for-sale securities		持有至到期日證券 Held-to-maturity securities	
		2008	2007	2008	2007
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
庫券	Treasury bills	60,980	9,396	100	200
持有之存款證	Certificates of deposit held	7,355	7,466	11,376	11,988
其他	Others	103,030	83,656	93,917	153,240
		171,365	100,518	105,393	165,428

		本銀行 The Bank			
		可供出售證券 Available-for-sale securities		持有至到期日證券 Held-to-maturity securities	
		2008	2007	2008	2007
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
庫券	Treasury bills	60,140	8,708	-	-
持有之存款證	Certificates of deposit held	6,523	6,748	8,925	9,405
其他	Others	100,029	81,936	80,892	141,468
		166,692	97,392	89,817	150,873

持有至到期日證券之減值
準備變動摘要如下：

The movements in impairment allowances on held-to-maturity securities are summarised as follows:

		本集團及本銀行 The Group and the Bank	
		2008	2007
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
於 1 月 1 日	At 1 January	1,682	-
撥備於收益表內 (附註 10)	Charged to income statement (Note 10)	4,061	1,844
處置	Disposals	(1,303)	(162)
於 12 月 31 日	At 31 December	4,440	1,682

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

26. 附屬公司權益

26. Interests in subsidiaries

		本銀行 The Bank	
		2008	2007
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
非上市股份，按成本值入賬 減：減值準備	Unlisted shares, at cost Less: Provision for impairment in value	12,190 (22)	12,423 (21)
應收附屬公司款項	Amounts due from subsidiaries	12,168 233	12,402 464
		12,401	12,866

於 2008 年 12 月 31 日之主要附屬公司呈列如下：

The following is a list of principal subsidiaries as at 31 December 2008:

名稱 Name	註冊及營業地點 Country of incorporation & place of operation	已發行股本 Particulars of issued share capital	持有權益 Interest held	主要業務 Principal activities
南洋商業銀行有限公司 Nanyang Commercial Bank, Limited	香港 Hong Kong	6,000,000 普通股每股面值港幣 100 元 6,000,000 ordinary shares of HK\$100 each	100%	銀行業務 Banking business
集友銀行有限公司 Chiyu Banking Corporation Limited	香港 Hong Kong	3,000,000 普通股每股面值港幣 100 元 3,000,000 ordinary shares of HK\$100 each	70.49%	銀行業務 Banking business
中銀信用卡（國際）有限公司 BOC Credit Card (International) Limited	香港 Hong Kong	4,800,000 普通股每股面值港幣 100 元 4,800,000 ordinary shares of HK\$100 each	100%	信用卡服務 Credit card services
寶生期貨有限公司 Po Sang Futures Limited	香港 Hong Kong	250,000 普通股每股面值港幣 100 元 250,000 ordinary shares of HK\$100 each	*100%	商品經紀 Commodities brokerage

* 本銀行間接持有股份

* Shares held indirectly by the Bank

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

27. 聯營公司權益

27. Interests in associates

		本集團 The Group	
		2008	2007
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
於 1 月 1 日	At 1 January	83	60
投資成本增加	Investment cost addition	-	24
應佔盈利	Share of result	9	4
應佔稅項	Share of tax	(2)	(1)
已收股息	Dividends received	(2)	(3)
聯營公司清盤分派	Dissolution of an associate	-	(1)
於 12 月 31 日	At 31 December	88	83

於 2008 年 12 月 31 日，本銀行持有港幣 1.3 千萬元（2007：港幣 1.3 千萬元）之非上市聯營公司之股票，相應之減值撥備為港幣 1 百萬元（2007：港幣 1 百萬元）。

As at 31 December 2008, the Bank held HK\$13 million (2007: HK\$13 million) of unlisted shares in its associates with HK\$1 million (2007: HK\$1 million) of provision for impairment in value.

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

27. 聯營公司權益 (續) 27. Interests in associates (continued)

本集團之聯營公司均為非上市公司，主要聯營公司呈列如下：

The Group's interests in its associates, all of which are unlisted, are as follows:

名稱 Name	中華保險 顧問有限公司 CJM Insurance Brokers Limited	銀聯通寶有限公司 Joint Electronic Teller Services Limited	中銀金融商務有限公司 BOC Services Company Limited			
註冊地點 Place of incorporation	2008 年及 2007 年 2008 and 2007 香港 Hong Kong	2008 年及 2007 年 2008 and 2007 香港 Hong Kong	2008 年及 2007 年 2008 and 2007 中國 PRC			
已發行股本／註冊資本 Particulars of issued share capital/registered capital	6,000,000 普通股 每股面值 港幣 1 元 6,000,000 ordinary shares of HK\$1 each	100,238 普通股 每股面值 港幣 100 元 100,238 ordinary shares of HK\$100 each	註冊資本 人民幣 50,000,000 元 Registered capital RMB 50,000,000			
主要業務 Principal activities	保險經紀 Insurance broker	自動櫃員機服務及 銀行私人訊息轉換網絡 Operation of a private inter-bank message switching network in respect of ATM services	信用卡後台服務支援 Credit card back-end service support			
	2008 港幣千元 HK\$'000	2007 港幣千元 HK\$'000	2008 港幣千元 HK\$'000	2007 港幣千元 HK\$'000	2008 港幣千元 HK\$'000	2007 港幣千元 HK\$'000
資產 Assets	47,846	64,331	371,144	354,104	108,145	53,677
負債 Liabilities	35,310	51,815	86,283	77,593	45,250	-
收入 Revenues	11,389	10,330	75,297	70,033	118,274	-
除稅後溢利 Profit after taxation	1,519	1,481	34,752	33,649	5,166	-
	2008	2007	2008	2007	2008	2007
持有權益 Interest held	33.33%	33.33%	19.96%	19.96%	45.00%	45.00%

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

28. 投資物業

28. Investment properties

		本集團 The Group		本銀行 The Bank	
		2008 港幣百萬元 HK\$'m	2007 港幣百萬元 HK\$'m	2008 港幣百萬元 HK\$'m	2007 港幣百萬元 HK\$'m
於 1 月 1 日	At 1 January	8,058	7,481	7,595	6,992
出售	Disposals	(186)	(200)	(160)	(123)
公平值(虧損)/收益(附註 12)	Fair value (losses)/gains (Note 12)	(132)	1,056	(194)	988
重新分類(轉至)/轉出物業、廠房及設備(附註 29)	Reclassification (to)/from properties, plant and equipment (Note 29)	(13)	(279)	38	(262)
於 12 月 31 日	At 31 December	7,727	8,058	7,279	7,595

於 2008 年 12 月 31 日，列於資產負債表內之投資物業，乃依據獨立特許測量師萊坊測計師行有限公司於 2008 年 12 月 31 日以公平值為基準所進行之專業估值。

As at 31 December 2008, investment properties are included in the balance sheets at valuation carried out at 31 December 2008 on the basis of their fair value by an independent firm of chartered surveyors, Knight Frank Petty Limited.

投資物業之賬面值按租約剩餘期限分析如下：

The carrying value of investment properties is analysed based on the remaining terms of the leases as follows:

		本集團 The Group		本銀行 The Bank	
		2008 港幣百萬元 HK\$'m	2007 港幣百萬元 HK\$'m	2008 港幣百萬元 HK\$'m	2007 港幣百萬元 HK\$'m
在香港持有	Held in Hong Kong				
長期租約(超過 50 年)	On long-term lease (over 50 years)	7,040	7,251	6,808	7,051
中期租約(10 年至 50 年)	On medium-term lease (10 – 50 years)	505	528	286	301
短期租約(少於 10 年)	On short-term lease (less than 10 years)	-	48	-	48
在海外持有	Held outside Hong Kong				
長期租約(超過 50 年)	On long-term lease (over 50 years)	1	3	1	3
中期租約(10 年至 50 年)	On medium-term lease (10 – 50 years)	177	224	184	192
短期租約(少於 10 年)	On short-term lease (less than 10 years)	4	4	-	-
		7,727	8,058	7,279	7,595

財務報表附註 (續)

Notes to the Financial Statements (continued)

29. 物業、廠房及設備

29. Properties, plant and equipment

		本集團 The Group		
		房產 Premises	設備、固定 設施及裝備 Equipment, fixtures and fittings	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
於 2008 年 1 月 1 日之 賬面淨值	Net book value at 1 January 2008	20,783	2,505	23,288
增置	Additions	42	772	814
出售	Disposals	(68)	(5)	(73)
重估	Revaluation	(265)	-	(265)
本年度折舊 (附註 11)	Depreciation for the year (Note 11)	(400)	(590)	(990)
由投資物業重新分類轉入 (附註 28)	Reclassification from investment properties (Note 28)	13	-	13
匯兌差額	Exchange difference	-	1	1
於 2008 年 12 月 31 日之 賬面淨值	Net book value at 31 December 2008	<u>20,105</u>	<u>2,683</u>	<u>22,788</u>
於 2008 年 12 月 31 日 成本或估值	At 31 December 2008 Cost or valuation	20,105	6,209	26,314
累計折舊及準備	Accumulated depreciation and impairment	-	(3,526)	(3,526)
於 2008 年 12 月 31 日之 賬面淨值	Net book value at 31 December 2008	<u>20,105</u>	<u>2,683</u>	<u>22,788</u>
於 2007 年 1 月 1 日之 賬面淨值	Net book value at 1 January 2007	17,906	1,829	19,735
增置	Additions	-	1,145	1,145
出售	Disposals	(16)	(17)	(33)
重估	Revaluation	2,946	-	2,946
本年度折舊 (附註 11)	Depreciation for the year (Note 11)	(332)	(453)	(785)
由投資物業重新分類轉入 (附註 28)	Reclassification from investment properties (Note 28)	279	-	279
匯兌差額	Exchange difference	-	1	1
於 2007 年 12 月 31 日之 賬面淨值	Net book value at 31 December 2007	<u>20,783</u>	<u>2,505</u>	<u>23,288</u>
於 2007 年 12 月 31 日 成本或估值	At 31 December 2007 Cost or valuation	20,783	5,615	26,398
累計折舊及準備	Accumulated depreciation and impairment	-	(3,110)	(3,110)
於 2007 年 12 月 31 日之 賬面淨值	Net book value at 31 December 2007	<u>20,783</u>	<u>2,505</u>	<u>23,288</u>

財務報表附註 (續)

Notes to the Financial Statements (continued)

29. 物業、廠房及設備
(續)

29. Properties, plant and equipment (continued)

		本集團 The Group		
		房產 Premises	設備、固定 設施及裝備 Equipment, fixtures and fittings	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
上述資產之成本值或估值分 析如下：	The analysis of cost or valuation of the above assets is as follows:			
於 2008 年 12 月 31 日	At 31 December 2008			
按成本值	At cost	-	6,209	6,209
按估值	At valuation	20,105	-	20,105
		20,105	6,209	26,314
於 2007 年 12 月 31 日	At 31 December 2007			
按成本值	At cost	-	5,615	5,615
按估值	At valuation	20,783	-	20,783
		20,783	5,615	26,398

財務報表附註 (續)

Notes to the Financial Statements (continued)

29. 物業、廠房及設備
(續)

29. Properties, plant and equipment (continued)

		本銀行 The Bank		
		房產 Premises	設備、固定 設施及裝備 Equipment, fixtures and fittings	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
於 2008 年 1 月 1 日之 賬面淨值	Net book value at 1 January 2008	15,974	2,287	18,261
增置	Additions	-	627	627
出售	Disposals	(66)	(4)	(70)
重估	Revaluation	(385)	-	(385)
本年度折舊	Depreciation for the year	(322)	(524)	(846)
由投資物業重新分類轉入 (附註 28)	Reclassification from investment properties (Note 28)	(38)	-	(38)
於 2008 年 12 月 31 日之 賬面淨值	Net book value at 31 December 2008	<u>15,163</u>	<u>2,386</u>	<u>17,549</u>
於 2008 年 12 月 31 日 成本或估值	At 31 December 2008 Cost or valuation	15,163	5,442	20,605
累計折舊及準備	Accumulated depreciation and impairment	-	(3,056)	(3,056)
於 2008 年 12 月 31 日之 賬面淨值	Net book value at 31 December 2008	<u>15,163</u>	<u>2,386</u>	<u>17,549</u>
於 2007 年 1 月 1 日之 賬面淨值	Net book value at 1 January 2007	13,628	1,630	15,258
增置	Additions	-	1,070	1,070
出售	Disposals	-	(14)	(14)
重估	Revaluation	2,354	-	2,354
本年度折舊	Depreciation for the year	(270)	(399)	(669)
由投資物業重新分類轉入 (附註 28)	Reclassification from investment properties (Note 28)	262	-	262
於 2007 年 12 月 31 日之 賬面淨值	Net book value at 31 December 2007	<u>15,974</u>	<u>2,287</u>	<u>18,261</u>
於 2007 年 12 月 31 日 成本或估值	At 31 December 2007 Cost or valuation	15,974	4,959	20,933
累計折舊及準備	Accumulated depreciation and impairment	-	(2,672)	(2,672)
於 2007 年 12 月 31 日之 賬面淨值	Net book value at 31 December 2007	<u>15,974</u>	<u>2,287</u>	<u>18,261</u>

財務報表附註 (續)

Notes to the Financial Statements (continued)

29. 物業、廠房及設備
(續)

29. Properties, plant and equipment (continued)

		本銀行 The Bank		
		房產 Premises	設備、固定 設施及裝備 Equipment, fixtures and fittings	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
上述資產之成本值或估值分 析如下：	The analysis of cost or valuation of the above assets is as follows:			
於 2008 年 12 月 31 日	At 31 December 2008			
按成本值	At cost	-	5,442	5,442
按估值	At valuation	15,163	-	15,163
		15,163	5,442	20,605
於 2007 年 12 月 31 日	At 31 December 2007			
按成本值	At cost	-	4,959	4,959
按估值	At valuation	15,974	-	15,974
		15,974	4,959	20,933

房產之賬面值按租約剩餘
期限分析如下：

The carrying value of premises is analysed based on the remaining terms of the leases as follows:

		本集團 The Group		本銀行 The Bank	
		2008	2007	2008	2007
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
在香港持有	Held in Hong Kong				
長期租約 (超過 50 年)	On long-term lease (over 50 years)	12,825	12,955	9,418	9,562
中期租約 (10 年至 50 年)	On medium-term lease (10 – 50 years)	6,873	7,584	5,700	6,385
在海外持有	Held outside Hong Kong				
長期租約 (超過 50 年)	On long-term lease (over 50 years)	75	57	-	-
中期租約 (10 年至 50 年)	On medium-term lease (10 – 50 years)	306	170	45	27
短期租約 (少於 10 年)	On short-term lease (less than 10 years)	26	17	-	-
		20,105	20,783	15,163	15,974

財務報表附註 (續)

Notes to the Financial Statements (continued)

29. 物業、廠房及設備
(續)

29. Properties, plant and equipment (continued)

於2008年12月31日，列於資產負債表內之房產，乃依據獨立特許測量師萊坊測計師行有限公司於2008年12月31日以公平值為基準所進行之專業估值。

As at 31 December 2008, premises are included in the balance sheets at valuation carried out at 31 December 2008 on the basis of their fair value by an independent firm of chartered surveyors, Knight Frank Petty Limited.

根據上述之重估結果，本集團及本銀行之房產估值變動已分別於本集團及本銀行之房產重估儲備、收益表及少數股東權益確認如下：

As a result of the above-mentioned revaluations, changes in value of the Group's and the Bank's premises were recognised in the Group's and the Bank's premises revaluation reserve, the income statement and minority interests respectively as follows:

	本集團 The Group		本銀行 The Bank	
	2008 港幣百萬元 HK\$m	2007 港幣百萬元 HK\$m	2008 港幣百萬元 HK\$m	2007 港幣百萬元 HK\$m
(借記)/貸記房產重估儲備之重估(減值)/增值	(261)	2,908	(385)	2,336
於收益表內(撥備)/撥回之重估(減值)/增值(附註13)	(13)	21	-	18
貸記少數股東權益之重估增值	9	17	-	-
	(265)	2,946	(385)	2,354

於2008年12月31日，假若房產按成本值扣減累計折舊及減值虧損列賬，本集團及本銀行之資產負債表內之房產之賬面淨值應分別為港幣61.23億元(2007年：港幣60.72億元)及港幣47.87億元(2007年：48.09億元)。

As at 31 December 2008, the net book value of premises that would have been included in the Group's and the Bank's balance sheets had the assets been carried at cost less accumulated depreciation and impairment losses was HK\$6,123 million (2007: HK\$6,072 million) and HK\$4,787 million (2007: HK\$4,809 million) respectively.

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

30. 其他資產

30. Other assets

	本集團		本銀行	
	The Group		The Bank	
	2008	2007	2008	2007
	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
收回資產	124	76	116	64
貴金屬	1,347	1,741	1,347	1,741
應收賬項及預付費用	13,084	18,959	12,162	16,755
	14,555	20,776	13,625	18,560

31. 香港特別行政區流通紙幣

31. Hong Kong SAR currency notes in circulation

香港特別行政區流通紙幣由持有之香港特別行政區政府負債證明書之存款基金作擔保。

The Hong Kong SAR currency notes in circulation are secured by deposit of funds in respect of which the Hong Kong SAR Government certificates of indebtedness are held.

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

32. 公平值變化計入損益之金融負債 32. Financial liabilities at fair value through profit or loss

	本集團 The Group		本銀行 The Bank	
	2008 港幣百萬元 HK\$m	2007 港幣百萬元 HK\$m	2008 港幣百萬元 HK\$m	2007 港幣百萬元 HK\$m
交易性負債				
- 外匯基金票據短盤 (附註 35)	12,141	3,492	11,494	2,915
界定為以公平值變化計入 損益的金融負債				
- 結構性存款 (附註 33)	8,939	5,959	8,117	3,671
- 發行之存款證	858	1,954	858	1,530
	9,797	7,913	8,975	5,201
	21,938	11,405	20,469	8,116

2008年12月31日界定為以公平值變化計入損益的金融負債的賬面值比本集團及本銀行於到期日約定支付予持有人之金額分別多港幣5百萬元及港幣2千萬元。2007年12月31日相關賬面值比本集團及本銀行於到期日約定支付予持有人之金額分別少港幣4.4千萬元及港幣3.4千萬元。由信貸風險變化引致公平值變化計入損益之金融負債之公平值變動金額(包括年內及累計至年底)並不重大。

The carrying amount of financial liabilities designated at fair value through profit or loss as at 31 December 2008 is more than the amount that the Group and the Bank would be contractually required to pay at maturity to the holders by HK\$5 million and HK\$20 million respectively, and it was less than the amount that the Group and the Bank would be contractually required to pay at maturity to the holders by HK\$44 million and HK\$34 million respectively as at 31 December 2007. The amount of change in the fair values of financial liabilities at fair value through profit or loss, during the year and cumulatively, attributable to changes in credit risk is insignificant.

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

33. 客戶存款

33. Deposits from customers

		本集團 The Group		本銀行 The Bank	
		2008 港幣百萬元 HK\$m	2007 港幣百萬元 HK\$m	2008 港幣百萬元 HK\$m	2007 港幣百萬元 HK\$m
往來、儲蓄及其他存款(於 資產負債表)	Current, savings and other deposit accounts (per balance sheet)	805,866	794,247	679,251	673,580
列為公平值變化計入損益 之金融負債的結構性存款 (附註 32)	Structured deposits reported as financial liabilities at fair value through profit or loss (Note 32)	8,939	5,959	8,117	3,671
		814,805	800,206	687,368	677,251
分類： 即期存款及往來存款	Analysed by: Demand deposits and current accounts				
- 公司客戶	- corporate customers	35,946	32,715	29,650	27,929
- 個人客戶	- individual customers	10,175	7,854	8,809	6,515
		46,121	40,569	38,459	34,444
儲蓄存款	Savings deposits				
- 公司客戶	- corporate customers	116,278	76,721	103,742	64,728
- 個人客戶	- individual customers	261,355	209,985	228,370	180,358
		377,633	286,706	332,112	245,086
定期、短期及通知存款	Time, call and notice deposits				
- 公司客戶	- corporate customers	153,376	172,860	125,130	143,623
- 個人客戶	- individual customers	237,675	300,071	191,667	254,098
		391,051	472,931	316,797	397,721
		814,805	800,206	687,368	677,251

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

34. 其他賬項及準備

34. Other accounts and provisions

	本集團		本銀行	
	The Group		The Bank	
	2008	2007	2008	2007
	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
	HK\$m	HK\$m	HK\$m	HK\$m
應付股息	-	5,897	-	5,897
其他應付賬項	33,086	32,663	27,479	25,472
準備	576	9	389	9
	33,662	38,569	27,868	31,378

35. 已抵押資產

35. Assets pledged as security

截至 2008 年 12 月 31 日，本集團及本銀行之負債分別為港幣 121.41 億元及港幣 114.94 億元 (2007 年：港幣 34.92 億元及港幣 29.15 億元) 是以存放於中央保管系統以利便結算之資產作抵押。本集團及本銀行為擔保此等負債而質押之資產金額分別為港幣 122.43 億元及港幣 115.95 億元 (2007 年：港幣 38.36 億元及港幣 32.59 億元)，並於「交易性證券」及「可供出售證券」內列賬。

As at 31 December 2008, liabilities of the Group and the Bank amounting to HK\$12,141 million and HK\$11,494 million respectively (2007: HK\$3,492 million and HK\$2,915 million) were secured by assets deposited with central depositories to facilitate settlement operations. The amount of assets pledged by the Group and the Bank to secure these liabilities was HK\$12,243 million and HK\$11,595 million respectively (2007: HK\$3,836 million and HK\$3,259 million) included in "Trading securities" and "Available-for-sale securities".

財務報表附註 (續)

Notes to the Financial Statements (continued)

36. 遞延稅項

36. Deferred taxation

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

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".

綜合資產負債表內之遞延稅項資產及負債主要組合，以及其在年度內之變動如下：

The major components of deferred tax assets and liabilities recorded in the consolidated balance sheet, and the movements during the year are as follows:

		本集團 The Group					
		2008					
		加速折舊 免稅額 Accelerated tax depreciation	資產重估 Asset revaluation	虧損 Losses	減值準備 Impairment allowance	其他 暫時性差額 Other temporary differences	總計 Total
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
於 2008 年 1 月 1 日	At 1 January 2008	533	3,777	(2)	(169)	(182)	3,957
於收益表內 支取/(撥回) (附註 14)	Charged/(credited) to income statement (Note 14)	12	(200)	(17)	(85)	(75)	(365)
貸記權益及少數 股東權益	Credited to equity and minority interests	-	(113)	-	-	(727)	(840)
於 2008 年 12 月 31 日	At 31 December 2008	545	3,464	(19)	(254)	(984)	2,752
		本銀行 The Bank					
		2008					
		加速折舊 免稅額 Accelerated tax depreciation	資產重估 Asset revaluation	減值準備 Impairment allowance	其他 暫時性差額 Other temporary differences	總計 Total	
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	
於 2008 年 1 月 1 日	At 1 January 2008	507	3,133	(106)	(182)	3,352	
於收益表內 支取/(撥回)	Charged/(credited) to income statement	13	(181)	(66)	(34)	(268)	
貸記權益	Credited to equity	-	(154)	-	(703)	(857)	
於 2008 年 12 月 31 日	At 31 December 2008	520	2,798	(172)	(919)	2,227	

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

36. 遞延稅項 (續) 36. Deferred taxation (continued)

		本集團 The Group					
		2007					
		加速折舊 免稅額 Accelerated tax depreciation	資產重估 Asset revaluation	虧損 Losses	減值準備 Impairment allowance	其他 暫時性差額 Other temporary differences	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
於 2007 年	At 1 January						
1 月 1 日	2007	400	3,155	(3)	(89)	(74)	3,389
於收益表內	Charged/(credited						
支取/(撥回)) to income						
(附註 14)	statement	133	143	1	(80)	1	198
	(Note 14)						
借記/(貸記)	Charged/(credited						
權益及少數) to equity and						
股東權益	minority	-	479	-	-	(109)	370
	interests						
於 2007 年	At 31 December						
12 月 31 日	2007	533	3,777	(2)	(169)	(182)	3,957
		本銀行 The Bank					
		2007					
		加速折舊 免稅額 Accelerated tax depreciation	資產重估 Asset revaluation	減值準備 Impairment allowance	其他 暫時性差額 Other temporary differences	總計 Total	
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	
於 2007 年	At 1 January						
1 月 1 日	2007		374	2,606	(56)	(74)	2,850
於收益表內	Charged/(credited						
支取/(撥回)) to income						
	statement	133	137	(50)	2	222	
借記/(貸記)	Charged/(credited						
權益) to equity	-	390	-	(110)	280	
於 2007 年	At 31 December						
12 月 31 日	2007	507	3,133	(106)	(182)	3,352	

財務報表附註 (續)

Notes to the Financial Statements (continued)

36. 遞延稅項 (續)

36. Deferred taxation (continued)

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

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:

	本集團 The Group		本銀行 The Bank	
	2008 港幣百萬元 HK\$m	2007 港幣百萬元 HK\$m	2008 港幣百萬元 HK\$m	2007 港幣百萬元 HK\$m
遞延稅項資產	(47)	(10)	(3)	-
遞延稅項負債	2,799	3,967	2,230	3,352
	2,752	3,957	2,227	3,352

	本集團 The Group		本銀行 The Bank	
	2008 港幣百萬元 HK\$m	2007 港幣百萬元 HK\$m	2008 港幣百萬元 HK\$m	2007 港幣百萬元 HK\$m
遞延稅項資產 (超過 12 個月後收回)	(47)	(10)	(3)	-
遞延稅項負債 (超過 12 個月後支付)	3,762	4,115	3,139	3,500
	3,715	4,105	3,136	3,500

在年度內 (貸記) / 借記權益的遞延稅項如下：

The deferred tax (credited)/charged to equity during the year is as follow:

	本集團 The Group		本銀行 The Bank	
	2008 港幣百萬元 HK\$m	2007 港幣百萬元 HK\$m	2008 港幣百萬元 HK\$m	2007 港幣百萬元 HK\$m
資本內的公平值儲備：				
- 房產	(114)	476	(154)	390
- 可供出售證券	(727)	(109)	(703)	(110)
- 少數股東權益	1	3	-	-
	(840)	370	(857)	280

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

37. 後償負債

37. Subordinated liabilities

本金 Principal amount	利率 Interest rate	到期日 Due date	本集團及本銀行 The Group and The Bank	
			於 12 月 31 日 之賬面值 Carrying amount at 31 December	
			2008 港幣百萬元 HK\$'m	2007 港幣百萬元 HK\$'m
後償貸款 Subordinated loans				
6.6 億歐羅 EUR 660m	6 個月歐元銀行同業拆息 + 0.85%* 6-month EURIBOR + 0.85%*	2018 年 6 月 June 2018	7,210	-
25 億美元 USD 2,500m	6 個月倫敦銀行同業拆息 + 2.00%** 6-month LIBOR + 2.00%**	2018 年 12 月 December 2018	19,394	-
			26,604	-

2008 年間，本銀行獲得間接控股公司中國銀行提供浮動息率的後償貸款。後償貸款可於首 5 年貸款期後在借款人之選擇下償還。按監管要求可作為附加資本之後償貸款金額，於附註 4.4(b) 中列示。

During 2008, BOCHK obtained floating-rate subordinated loans from BOC, the intermediate holding company. The subordinated loans are repayable prior to maturity after the first 5-year tenure at the option of the borrower. Amounts qualified as supplementary capital for regulatory purposes as shown in Note 4.4(b).

* 利息每 6 個月支付一次，首 5 年利率為 6 個月歐元銀行同業拆息加 0.85%，剩餘期間的利率為 6 個月歐元銀行同業拆息加 1.35%。

* 6-month EURIBOR plus 0.85% for the first 5 years, 6-month EURIBOR plus 1.35% for the remaining tenure payable semi-annually.

** 利息每 6 個月支付一次，首 5 年利率為 6 個月倫敦銀行同業拆息加 2.00%，剩餘期間的利率為 6 個月倫敦銀行同業拆息加 2.50%。

** 6-month LIBOR plus 2.00% for the first 5 years, 6-month LIBOR plus 2.50% for the remaining tenure payable semi-annually.

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

38. 股本

38. Share capital

		2008	2007
		港幣百萬元	港幣百萬元
		HK\$m	HK\$m
法定：	Authorised:		
100,000,000,000 股每股	100,000,000,000 ordinary shares		
面值港幣 1.00 元之普通	of HK\$1.00 each		
股		100,000	100,000
		100,000	100,000
已發行及繳足：	Issued and fully paid:		
43,042,840,858 股每股	43,042,840,858 ordinary shares		
面值港幣 1.00 元之普通	of HK\$1.00 each		
股		43,043	43,043
		43,043	43,043

39. 儲備

39. Reserves

本集團及本銀行之本年度及往年的儲備金額及變動情況分別載於第 32 頁及第 33 頁之綜合權益變動表及權益變動表。

The Group's and the Bank's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity and statement of changes in equity respectively on pages 32 to 33 of the financial statements respectively.

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

40. 綜合現金流量表附註 40. Notes to consolidated cash flow statement

(a) 經營溢利與除稅前 經營現金之流入對賬	(a) Reconciliation of operating profit to operating cash inflow before taxation	2008 港幣百萬元 HK\$m	2007 港幣百萬元 HK\$m
經營溢利	Operating profit	8,001	17,707
折舊	Depreciation	990	785
減值準備淨撥備	Net charge of impairment allowances	9,843	1,448
折現減值回撥	Unwind of discount on impairment	(20)	(47)
已撤銷之貸款 (扣除 收回款額)	Advances written off net of recoveries	275	1,014
後償負債利息支出	Interest expense on subordinated liabilities	243	-
原到期日超過3個月之庫 存現金及在銀行及其 他金融機構的結餘之 變動	Change in cash and balances with banks and other financial institutions with original maturity over three months	7,781	(27,873)
原到期日超過3個月之銀 行及其他金融機構存 款之變動	Change in placements with banks and other financial institutions with original maturity over three months	(26,893)	(2,613)
公平值變化計入損益之 金融資產之變動	Change in financial assets at fair value through profit or loss	2,174	3,741
衍生金融工具之變動	Change in derivative financial instruments	4,217	(54)
貸款及其他賬項之變動	Change in advances and other accounts	(50,924)	(67,650)
證券投資之變動	Change in investment in securities	(2,882)	5,039
其他資產之變動	Change in other assets	6,209	(6,214)
銀行及其他金融機構之 存款及結餘之變動	Change in deposits and balances of banks and other financial institutions	28,180	11,565
公平值變化計入損益之 金融負債之變動	Change in financial liabilities at fair value through profit or loss	10,533	(3,722)
客戶存款之變動	Change in deposits from customers	11,619	98,631
按攤銷成本發行之債務 證券之變動	Change in debt securities in issue at amortised cost	(1,047)	2,089
其他賬項及準備之變動	Change in other accounts and provisions	(4,907)	8,298
匯兌差額	Exchange difference	(729)	13
除稅前經營現金之流入	Operating cash inflow before taxation	<u>2,663</u>	<u>42,157</u>
經營業務之現金流量中 包括：	Cash flows from operating activities included:		
- 已收利息	- Interest received	34,595	44,279
- 已付利息	- Interest paid	15,278	27,131
- 已收股息	- Dividend received	<u>16</u>	<u>15</u>

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

40. 綜合現金流量表附註 (續) 40. Notes to consolidated cash flow statement (continued)

**(b) 現金及等同現金項目
結存分析**

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

		<u>2008</u>	<u>2007</u>
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
庫存現金及原到期日 在 3 個月內之在銀 行及其他金融機構 的結餘	Cash and balances with banks and other financial institutions with original maturity within three months	128,003	126,006
原到期日在 3 個月內之 銀行及其他金融機 構存款	Placements with banks and other financial institutions with original maturity within three months	23,610	13,939
原到期日在 3 個月內之 庫券	Treasury bills with original maturity within three months	22,277	10,244
原到期日在 3 個月內之 持有之存款證	Certificates of deposit held with original maturity within three months	1,035	1,868
		<u>174,925</u>	<u>152,057</u>

財務報表附註（續）

Notes to the Financial Statements (continued)

41. 或然負債及承擔

41. Contingent liabilities and commitments

或然負債及承擔中每項重要類別之合約數額及相對之總信貸風險加權數額摘要如下：

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

		本集團		本銀行	
		The Group		The Bank	
		2008	2007	2008	2007
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
		HK\$m	HK\$m	HK\$m	HK\$m
直接信貸替代項目	Direct credit substitutes	1,419	2,120	2,052	3,841
與交易有關之或然負債	Transaction-related contingencies	10,153	7,075	9,634	6,801
與貿易有關之或然負債	Trade-related contingencies	22,481	29,081	19,444	23,956
不需事先通知的無條件撤銷之承諾	Commitments that are unconditionally cancellable without prior notice	103,684	50,034	45,881	1,403
其他承擔，原到期日為	Other commitments with an original maturity of				
- 一年或以下	- up to one year	63,257	84,809	49,938	69,263
- 一年以上	- over one year	52,400	58,189	44,798	51,331
		253,394	231,308	171,747	156,595
信貸風險加權數額	Credit risk weighted amount	40,252	47,356	34,633	42,850

信貸風險加權數額的計算基礎已於財務報表附註 22 說明。

The calculation basis of credit risk weighted amount has been set out in Note 22 to the financial statements.

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

42. 資本承擔

本集團及本銀行未於財務報表中撥備之資本承擔金額如下：

42. Capital commitments

The Group and the Bank have the following outstanding capital commitments not provided for in the financial statements:

	本集團 The Group		本銀行 The Bank	
	2008 港幣百萬元 HK\$m	2007 港幣百萬元 HK\$m	2008 港幣百萬元 HK\$m	2007 港幣百萬元 HK\$m
已批准及簽約但未撥備	121	165	115	156
已批准但未簽約	15	1	14	1
	136	166	129	157

以上資本承擔大部分為將購入之電腦硬件及軟件，及本集團及本銀行之樓宇裝修工程之承擔。

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

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

43. 經營租賃承擔

43. Operating lease commitments

(a) 作為承租人

(a) As lessee

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

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

	本集團 The Group		本銀行 The Bank	
	2008 港幣百萬元 HK\$m	2007 港幣百萬元 HK\$m	2008 港幣百萬元 HK\$m	2007 港幣百萬元 HK\$m
土地及樓宇				
- 不超過 1 年	424	316	317	266
- 1 年以上至 5 年內	531	295	337	236
- 5 年後	14	-	2	-
	969	611	656	502

上列若干不可撤銷之經營租約可再商議及參照協議日期之市值而作租金調整。

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

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

43. 經營租賃承擔 (續) 43. Operating lease commitments (continued)

(b) 作為出租人

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

(b) As lessor

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

	本集團 The Group		本銀行 The Bank	
	2008 港幣百萬元 HK\$'m	2007 港幣百萬元 HK\$'m	2008 港幣百萬元 HK\$'m	2007 港幣百萬元 HK\$'m
土地及樓宇				
- 不超過 1 年	270	251	250	235
- 1 年以上至 5 年內	234	215	224	212
	504	466	474	447

本集團及本銀行以經營租賃形式租出投資物業 (附註 28)；租賃年期通常由 1 年至 3 年。租約條款一般要求租客提交保證金及因應租務市況之狀況而調整租金。所有租約並不包括或有租金。

The Group and the Bank lease their investment properties (Note 28) 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.

44. 訴訟

本集團目前正面對多項由獨立人士提出的索償及反索償。該等索償及反索償與本集團的正常商業活動有關。

由於董事認為本集團可對申索人作出有力抗辯或預計該等申索所涉及的數額不大，故並未對該等索償及反索償作出重大撥備。

44. Litigation

The Group is currently being served a number of claims and counterclaims by various independent parties. These claims and counterclaims are in relation to the normal commercial activities of the Group.

No material provision was made against these claims and counterclaims because the directors believe that the Group has meritorious defences against the claimants or the amounts involved in these claims are not expected to be material.

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

45. 分類報告

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

本集團提供三個業務分類的資料，它們分別是個人銀行業務、企業銀行業務和財資業務。

個人銀行和企業銀行業務線均會提供全面的銀行服務；個人銀行業務線是服務個人客戶，而企業銀行業務線是服務非個人客戶。至於財資業務線，除了自營買賣，還負責管理本集團的資本、流動資金、利率和外匯敞口。

「其他」這一欄，涵蓋有關本集團整體、但獨立於其餘三個業務線的活動，包括本集團持有房地產、投資物業、股權投資及聯營公司權益等等。

一個業務線的收入、支出、資產和負債，主要包括直接歸屬於該業務線的項目；如佔用本集團的物業，按佔用面積以市場租值內部計收租金；至於管理費用，會根據合理基準攤分。關於業務線之間資金調動流轉的價格，則按集團內部資金轉移價格機制釐定，主要是參照對應的同業拆放市場利率定價。

45. 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 Personal Banking, Corporate Banking and Treasury.

Both Personal Banking and Corporate Banking segments provide general banking services. Personal Banking serves individual customers while Corporate Banking deals with non individual customers. 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, equity investments 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. 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.

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

45. 分類報告(續) 45. Segmental reporting (continued)

		本集團 The Group						
		2008						
		個人銀行 Personal	企業銀行 Corporate	財資業務 Treasury	其他 Others	小計 Subtotal	合併抵銷 Eliminations	綜合 Consolidated
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
淨利息(支出)/收入	Net interest (expenses)/income							
- 外來	- external	(3,241)	6,924	15,322	(6)	18,999	-	18,999
- 跨業務	- inter-segment	9,752	(975)	(8,144)	(633)	-	-	-
		6,511	5,949	7,178	(639)	18,999	-	18,999
淨服務費及佣金收入/ (支出)	Net fees and commission income/(expenses)	3,597	2,032	(95)	14	5,548	(84)	5,464
淨交易性收入/ (支出)	Net trading income/(expenses)	548	186	1,298	(119)	1,913	1	1,914
界定為以公平值變化計入損益之金融工具淨虧損	Net loss on financial instruments designated at fair value through profit or loss	-	-	(316)	-	(316)	-	(316)
證券投資之淨虧損	Net loss on investment in securities	-	-	(15)	-	(15)	-	(15)
其他經營收入	Other operating income	34	44	7	1,719	1,804	(1,370)	434
提取減值準備前之淨經營收入	Net operating income before impairment allowances	10,690	8,211	8,057	975	27,933	(1,453)	26,480
減值準備淨撥備	Net charge of impairment allowances	(129)	(544)	(9,170)	-	(9,843)	-	(9,843)
淨經營收入/ (支出)	Net operating income/(expense)	10,561	7,667	(1,113)	975	18,090	(1,453)	16,637
經營支出	Operating expenses	(5,669)	(2,143)	(831)	(1,446)	(10,089)	1,453	(8,636)
經營溢利/ (虧損)	Operating profit/(loss)	4,892	5,524	(1,944)	(471)	8,001	-	8,001
投資物業出售/公平值調整之淨虧損	Net loss from disposal of fair value adjustments on investment properties	-	-	-	(118)	(118)	-	(118)
出售/重估物業、廠房及設備之淨收益	Net gain from disposal/ revaluation of properties, plant and equipment	-	-	-	18	18	-	18
應佔聯營公司之溢利扣減虧損	Share of profits less losses of associates	-	-	-	7	7	-	7
除稅前溢利/ (虧損)	Profit/(loss) before taxation	4,892	5,524	(1,944)	(564)	7,908	-	7,908

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

45. 分類報告(續) 45. Segmental reporting (continued)

		本集團 The Group						
		2008						
		個人銀行 Personal	企業銀行 Corporate	財資業務 Treasury	其他 Others	小計 Subtotal	合併抵銷 Eliminations	綜合 Consolidated
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
資產	Assets							
分部資產	Segment assets	165,148	324,606	603,965	30,422	1,124,141	(6,795)	1,117,346
聯營公司權益	Interests in associates	-	-	-	88	88	-	88
未分配公司資產	Unallocated corporate assets	-	-	-	562	562	-	562
		<u>165,148</u>	<u>324,606</u>	<u>603,965</u>	<u>31,072</u>	<u>1,124,791</u>	<u>(6,795)</u>	<u>1,117,996</u>
負債	Liabilities							
分部負債	Segment liabilities	523,682	309,254	203,481	1,446	1,037,863	(6,795)	1,031,068
未分配公司負債	Unallocated corporate liabilities	-	-	-	4,713	4,713	-	4,713
		<u>523,682</u>	<u>309,254</u>	<u>203,481</u>	<u>6,159</u>	<u>1,042,576</u>	<u>(6,795)</u>	<u>1,035,781</u>
其他資料	Other information							
增置物業、廠房及設備	Additions of properties, plant and equipment	12	5	-	797	814	-	814
折舊	Depreciation	271	132	108	479	990	-	990
證券攤銷	Amortisation of securities	-	-	142	-	142	-	142

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

45. 分類報告(續) 45. Segmental reporting (continued)

		本集團 The Group						
		2007						
		個人銀行 Personal	企業銀行 Corporate	財資業務 Treasury	其他 Others	小計 Subtotal	合併抵銷 Eliminations	綜合 Consolidated
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
淨利息(支出)/收入	Net interest (expenses)/income							
- 外來	- external	(8,552)	5,067	22,015	10	18,540	-	18,540
- 跨業務	- inter-segment	16,696	672	(16,146)	(1,222)	-	-	-
		8,144	5,739	5,869	(1,212)	18,540	-	18,540
淨服務費及佣金收入/ (支出)	Net fees and commission income/(expenses)	4,983	1,778	47	(138)	6,670	(87)	6,583
淨交易性收入	Net trading income	538	151	236	87	1,012	1	1,013
界定為以公平值變化計入損益之金融工具淨虧損	Net loss on financial instruments designated at fair value through profit or loss	-	-	(25)	-	(25)	-	(25)
證券投資之淨虧損	Net loss on investment in securities	-	-	(53)	-	(53)	-	(53)
其他經營收入	Other operating income	410	1	1	1,687	2,099	(1,343)	756
提取減值準備前之淨經營收入	Net operating income before impairment allowances	14,075	7,669	6,075	424	28,243	(1,429)	26,814
減值準備淨(撥備)/撥回	Net (charge)/reversal of impairment allowances	(112)	797	(2,133)	-	(1,448)	-	(1,448)
淨經營收入	Net operating income	13,963	8,466	3,942	424	26,795	(1,429)	25,366
經營支出	Operating expenses	(5,829)	(1,940)	(627)	(692)	(9,088)	1,429	(7,659)
經營溢利/(虧損)	Operating profit/(loss)	8,134	6,526	3,315	(268)	17,707	-	17,707
投資物業出售/公平值調整之淨收益	Net gain from disposal of/fair value adjustments on investment properties	-	-	-	1,064	1,064	-	1,064
出售/重估物業、廠房及設備之淨(虧損)/收益	Net (loss)/gain from disposal/ revaluation of properties, plant and equipment	(5)	-	-	33	28	-	28
應佔聯營公司之溢利扣減虧損	Share of profits less losses of associates	-	-	-	3	3	-	3
除稅前溢利	Profit before taxation	8,129	6,526	3,315	832	18,802	-	18,802

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

45. 分類報告 (續) 45. Segmental reporting (continued)

		本集團 The Group						
		2007						
		個人銀行 Personal	企業銀行 Corporate	財資業務 Treasury	其他 Others	小計 Subtotal	合併抵銷 Eliminations	綜合 Consolidated
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
資產	Assets							
分部資產	Segment assets	162,634	281,680	566,661	33,057	1,044,032	(5,123)	1,038,909
聯營公司權益	Interests in associates	-	-	-	83	83	-	83
未分配公司資產	Unallocated corporate assets	-	-	-	238	238	-	238
		<u>162,634</u>	<u>281,680</u>	<u>566,661</u>	<u>33,378</u>	<u>1,044,353</u>	<u>(5,123)</u>	<u>1,039,230</u>
負債	Liabilities							
分部負債	Segment liabilities	545,397	284,353	116,095	8,432	954,277	(5,123)	949,154
未分配公司負債	Unallocated corporate liabilities	-	-	-	6,784	6,784	-	6,784
		<u>545,397</u>	<u>284,353</u>	<u>116,095</u>	<u>15,216</u>	<u>961,061</u>	<u>(5,123)</u>	<u>955,938</u>
其他資料	Other information							
增置物業、廠房及設備	Additions of properties, plant and equipment	14	8	-	1,123	1,145	-	1,145
折舊	Depreciation	234	90	56	405	785	-	785
證券攤銷	Amortisation of securities	-	-	2,075	-	2,075	-	2,075

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

45. 分類報告 (續) 45. Segmental reporting (continued)

		本銀行 The Bank						
		2008						
		個人銀行 Personal	企業銀行 Corporate	財資業務 Treasury	其他 Others	小計 Subtotal	合併抵銷 Eliminations	綜合 Consolidated
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
淨利息(支出)/收入	Net interest (expenses)/income							
- 外來	- external	(3,144)	5,010	13,331	8	15,205	-	15,205
- 跨業務	- inter-segment	8,129	(385)	(7,123)	(621)	-	-	-
		4,985	4,625	6,208	(613)	15,205	-	15,205
淨服務費及佣金收入/(支出)	Net fees and commission income/(expenses)	2,694	1,476	(44)	(136)	3,990	-	3,990
淨交易性收入	Net trading income	480	139	1,412	-	2,031	-	2,031
界定為以公平值變化計入損益之金融工具淨虧損	Net loss on financial instruments designated at fair value through profit or loss	-	-	(90)	-	(90)	-	(90)
證券投資之淨虧損	Net loss on investment in securities	-	-	(111)	-	(111)	-	(111)
其他經營收入	Other operating income	3	13	6	3,173	3,195	(1,152)	2,043
提取減值準備前之淨經營收入	Net operating income before impairment allowances	8,162	6,253	7,381	2,424	24,220	(1,152)	23,068
減值準備淨撥回/(撥備)	Net reversal/(charge) of impairment allowances	32	(242)	(9,169)	(2)	(9,381)	-	(9,381)
淨經營收入/(支出)	Net operating income/(expense)	8,194	6,011	(1,788)	2,422	14,839	(1,152)	13,687
經營支出	Operating expenses	(4,299)	(1,453)	(805)	(1,200)	(7,757)	1,152	(6,605)
經營溢利/(虧損)	Operating profit/(loss)	3,895	4,558	(2,593)	1,222	7,082	-	7,082
投資物業出售/公平值調整之淨虧損	Net loss from disposal of/fair value adjustments on investment properties	-	-	-	(180)	(180)	-	(180)
出售/重估物業、廠房及設備之淨收益	Net gain from disposal/ revaluation of properties, plant and equipment	-	-	-	32	32	-	32
除稅前溢利/(虧損)	Profit/(loss) before taxation	3,895	4,558	(2,593)	1,074	6,934	-	6,934

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

45. 分類報告 (續) 45. Segmental reporting (continued)

		本銀行 The Bank						
		2008						
		個人銀行 Personal	企業銀行 Corporate	財資業務 Treasury	其他 Others	小計 Subtotal	合併抵銷 Eliminations	綜合 Consolidated
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
資產	Assets							
分部資產	Segment assets	132,868	262,339	536,654	36,545	968,406	-	968,406
聯營公司權益	Interests in associates	-	-	-	12	12	-	12
未分配公司資產	Unallocated corporate assets	-	-	-	466	466	-	466
		<u>132,868</u>	<u>262,339</u>	<u>536,654</u>	<u>37,023</u>	<u>968,884</u>	<u>-</u>	<u>968,884</u>
負債	Liabilities							
分部負債	Segment liabilities	429,780	263,705	200,783	9	894,277	-	894,277
未分配公司負債	Unallocated corporate liabilities	-	-	-	4,050	4,050	-	4,050
		<u>429,780</u>	<u>263,705</u>	<u>200,783</u>	<u>4,059</u>	<u>898,327</u>	<u>-</u>	<u>898,327</u>
其他資料	Other information							
增置物業、廠房及設備	Additions of properties, plant and equipment	-	-	-	627	627	-	627
折舊	Depreciation	252	120	107	367	846	-	846
證券攤銷	Amortisation of securities	-	-	(277)	-	(277)	-	(277)

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

45. 分類報告 (續) 45. Segmental reporting (continued)

		本銀行 The Bank						
		2007						
		個人銀行 Personal	企業銀行 Corporate	財資業務 Treasury	其他 Others	小計 Subtotal	合併抵銷 Eliminations	綜合 Consolidated
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
淨利息(支出)/收入	Net interest (expenses)/income							
- 外來	- external	(7,650)	3,221	19,208	28	14,807	-	14,807
- 跨業務	- inter-segment	14,060	1,391	(14,256)	(1,195)	-	-	-
		6,410	4,612	4,952	(1,167)	14,807	-	14,807
淨服務費及佣金收入/(支出)	Net fees and commission income/(expenses)	3,797	1,313	39	(130)	5,019	-	5,019
淨交易性收入	Net trading income	417	79	234	-	730	-	730
界定為以公平值變化計入損益之金融工具淨收益	Net gain on financial instruments designated at fair value through profit or loss	-	-	16	-	16	-	16
證券投資之淨虧損	Net loss on investment in securities	-	-	(53)	-	(53)	-	(53)
其他經營收入	Other operating income	7	1	1	2,277	2,286	(1,146)	1,140
提取減值準備前之淨經營收入	Net operating income before impairment allowances	10,631	6,005	5,189	980	22,805	(1,146)	21,659
減值準備淨(撥備)/撥回	Net (charge)/reversal of impairment allowances	(4)	773	(2,133)	-	(1,364)	-	(1,364)
淨經營收入	Net operating income	10,627	6,778	3,056	980	21,441	(1,146)	20,295
經營支出	Operating expenses	(4,559)	(1,434)	(602)	(563)	(7,158)	1,146	(6,012)
經營溢利	Operating profit	6,068	5,344	2,454	417	14,283	-	14,283
投資物業出售/公平值調整之淨收益	Net gain from disposal of fair value adjustments on investment properties	-	-	-	990	990	-	990
出售/重估物業、廠房及設備之淨(虧損)/收益	Net (loss)/gain from disposal/ revaluation of properties, plant and equipment	(5)	-	-	9	4	-	4
除稅前溢利	Profit before taxation	6,063	5,344	2,454	1,416	15,277	-	15,277

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

45. 分類報告(續) **45. Segmental reporting (continued)**

		本銀行 The Bank						
		2007						
		個人銀行 Personal	企業銀行 Corporate	財資業務 Treasury	其他 Others	小計 Subtotal	合併抵銷 Eliminations	綜合 Consolidated
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
資產	Assets							
分部資產	Segment assets	129,876	227,466	493,569	38,110	889,021	-	889,021
聯營公司權益	Interests in associates	-	-	-	12	12	-	12
未分配公司資產	Unallocated corporate assets	-	-	-	224	224	-	224
		<u>129,876</u>	<u>227,466</u>	<u>493,569</u>	<u>38,346</u>	<u>889,257</u>	<u>-</u>	<u>889,257</u>
負債	Liabilities							
分部負債	Segment liabilities	455,901	239,244	109,914	5,909	810,968	-	810,968
未分配公司負債	Unallocated corporate liabilities	-	-	-	6,078	6,078	-	6,078
		<u>455,901</u>	<u>239,244</u>	<u>109,914</u>	<u>11,987</u>	<u>817,046</u>	<u>-</u>	<u>817,046</u>
其他資料	Other information							
增置物業、廠房及設備	Additions of properties, plant and equipment	-	-	-	1,070	1,070	-	1,070
折舊	Depreciation	211	85	56	317	669	-	669
證券攤銷	Amortisation of securities	-	-	1,698	-	1,698	-	1,698

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

46. 董事及高級職員貸款 46. Loans to directors and officers

根據香港公司條例第 161B 條的規定，向銀行董事及高級職員提供之貸款詳情如下：

Particulars of advances made to directors and officers of the Bank pursuant to section 161B of the Hong Kong Companies Ordinance are as follows:

		<u>2008</u>	<u>2007</u>
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
於年末尚未償還之貸款總額	Aggregate amount of relevant loans outstanding at year end	<u>655</u>	<u>622</u>
於年內未償還貸款之最高總額	Maximum aggregate amount of relevant loans outstanding during the year	<u>667</u>	<u>839</u>

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

47. 主要之有關連人士交易 47. Significant related party transactions

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

本集團在正常業務中為有關連人士提供貸款和信貸融資。此等交易與本集團跟其他第三者交易所訂定的條款相比，並無享有特別優惠。

本集團與有關連人士於年內進行之交易摘要如下：

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

The Group provides loans and credit facilities to related parties in the normal course of business. Such transactions are conducted with terms that are no more favourable than those contracted with third party customers of the Group.

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

(a) 中國銀行集團公司 提供擔保之第三者 貸款

於 2008 年 12 月 31 日，間接控股公司中國銀行為本集團給予若干第三者之貸款港幣 69.80 億元（2007 年：港幣 36.93 億元）提供擔保。中國銀行擁有該等第三者不超過 20% 之股份權益。

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

As at 31 December 2008, BOC, the intermediate holding company, provided guarantees for loans in favour of the Group amounting to HK\$6,980 million (2007: HK\$3,693 million) to certain third parties. BOC held equity interests of not more than 20% in these third parties.

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

47. 主要之有關連人士交易（續） **47. Significant related party transactions (continued)**

(b) 承讓中國銀行之貸款

於2008年，本集團與中國銀行訂立協議，承讓已提供予客戶總值美元3億元之貿易融資貸款。該貸款於資產負債表日之餘額已包括於本財務報表中「客戶貸款」內。

(b) Advances acquired from BOC

During 2008, the Group has entered into an agreement with BOC to acquire advances amounting to USD300 million arising from trade finance facilities granted to customers. The outstanding amount of such advances at balance sheet date has been included as “advances to customers” in the financial statements.

(c) 與中國銀行集團公司在正常業務範圍內進行之交易摘要

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

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

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

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

47. 主要之有關連人士交易 (續) 47. Significant related party transactions (continued)

(c) 與中國銀行集團公司在正常業務範圍內進行之交易摘要 (續)

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

		2008		
		直接及間接 控股公司 Immediate and intermediate holding companies	聯營公司 Associates	其他有關連人士 ¹ Other related parties ¹
		附註 Notes	港幣百萬元 HK\$m	港幣百萬元 HK\$m
收益表項目：	Income statement items:			
利息收入	Interest income (i)		1,047	-
利息支出	Interest expense (ii)		(701)	(1)
已收保險佣金 (淨額)	Insurance commission received (net) (iii)		-	-
已收/應收行政 服務費用	Administrative services fees received/ receivable (iv)		34	-
已收/應收租金	Rental fees received/receivable (iv)		4	-
已付/應付信用卡 佣金 (淨額)	Credit card commission paid/payable (net) (v)		(56)	-
已付/應付證券經紀 佣金 (淨額)	Securities brokerage commission paid/payable (net) (v)		-	-
已付/應付租務、 物業管理及租務 代理費用	Rental, property management and letting agency fees paid/payable (v)		-	-
已收基金銷售佣金	Funds selling commission received (vi)		-	-
已收代理銀行業務 費用	Correspondent banking fee received (vii)		13	-
已收貸款服務費	Loans services fees received		-	-
淨交易性收益/ (虧損)	Net trading gains/(losses)		692	-
			-	(110)

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

47. 主要之有關連人士交易 (續) 47. Significant related party transactions (continued)

(c) 與中國銀行集團公司在正常業務範圍內進行之交易摘要 (續)

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

		2007			
		附註 Notes	直接及間接 控股公司 Immediate and intermediate holding companies 港幣百萬元 HK\$m	聯營公司 Associates 港幣百萬元 HK\$m	其他有關連人士 ¹ Other related parties ¹ 港幣百萬元 HK\$m
收益表項目：	Income statement items:				
利息收入	Interest income	(i)	596	-	25
利息支出	Interest expense	(ii)	(510)	(3)	(363)
(已付保險費用) / 已收保險佣金 (淨額)	(Insurance premium paid)/insurance commission received (net)	(iii)	-	(2)	316
已收/應收行政 服務費用	Administrative services fees received/ receivable	(iv)	34	-	43
已收/應收租金	Rental fees received/receivable	(iv)	-	-	29
已付/應付信用卡 佣金 (淨額)	Credit card commission paid/payable (net)	(v)	(96)	-	(3)
已付/應付證券經紀 佣金 (淨額)	Securities brokerage commission paid/payable (net)	(v)	-	-	(494)
已付/應付租務、 物業管理及租務 代理費用	Rental, property management and letting agency fees paid/payable	(v)	-	-	(77)
已收基金銷售佣金	Funds selling commission received	(vi)	-	-	224
已收代理銀行業務 費用	Correspondent banking fee received	(vii)	14	-	-
已收貸款服務費	Loans services fees received		-	-	2
淨交易性收益/ (虧損)	Net trading gains/(losses)		11	-	(3)

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

47. 主要之有關連人士交易 (續) 47. Significant related party transactions (continued)

(c) 與中國銀行集團公司在正常業務範圍內進行之交易摘要 (續)

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

		2008		
		直接及間接 控股公司 Intermediate and holding companies	聯營公司 Associates	其他有關連人士 ¹ Other related parties ¹
		附註 Notes	港幣百萬元 HK\$m	港幣百萬元 HK\$m
資產負債表項目：	Balance sheet items:			
庫存現金及在銀行及其他金融機構的結餘	Cash and balances with banks and other financial institutions	(i)	25,614	-
一至十二個月內到期之銀行及其他金融機構存款	Placements with banks and other financial institutions maturing between one and twelve months	(i)	8,489	-
公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss		618	-
衍生金融工具資產	Derivative financial instruments assets	(viii)	782	4
貸款及其他賬項	Advances and other accounts	(i)	1	1,619
證券投資	Investment in securities	(i)	1,280	-
其他資產	Other assets	(ix)	55	1,960
銀行及其他金融機構之存款及結餘	Deposits and balances of banks and other financial institutions	(ii)	31,497	463
客戶存款	Deposits from customers	(ii)	445	10,971
衍生金融工具負債	Derivative financial instruments liabilities	(viii)	68	161
其他賬項及準備	Other accounts and provisions	(ix)	99	2,210
後償負債	Subordinated liabilities	(x)	26,604	-
資產負債表外項目：	Off-balance sheet items:			
或然負債及承擔	Contingent liabilities and commitments	(xi)	9,037	4,227

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

47. 主要之有關連人士交易 (續) 47. Significant related party transactions (continued)

(c) 與中國銀行集團公司在正常業務範圍內進行之交易摘要 (續)

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

	附註 Notes	2007		
		直接及間接 控股公司 Immediate and intermediate holding companies 港幣百萬元 HK\$m	聯營公司 Associates 港幣百萬元 HK\$m	其他有關連人士 ¹ Other related parties ¹ 港幣百萬元 HK\$m
資產負債表項目：				
庫存現金及在銀行及其他金融機構的結餘	(i)	22,854	-	30
一至十二個月內到期之銀行及其他金融機構存款	(i)	8,917	-	-
公平值變化計入損益之金融資產		438	-	-
衍生金融工具資產	(viii)	30	-	3
貸款及其他賬項	(i)	21	-	-
證券投資	(i)	347	-	-
其他資產	(ix)	66	-	5,079
銀行及其他金融機構之存款及結餘	(ii)	15,478	-	680
客戶存款	(ii)	458	85	7,465
衍生金融工具負債	(viii)	14	-	23
其他賬項及準備	(ix)	5,997	-	5,538
資產負債表外項目：				
或然負債及承擔	(xi)	2,248	-	3,727

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

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

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

47. 主要之有關連人士交易（續） 47. Significant related party transactions (continued)

(c) 與中國銀行集團公司在正常業務範圍內進行之交易摘要（續）

附註：

(i) 利息收入

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

(ii) 利息支出

本集團在正常業務中接受中國銀行集團公司之同業存款及往來、定期、儲蓄及其他存款，均按當時之市場價格進行。後償貸款之利息是按附註 37 所述之合約利率支付。

(iii) 已付保險費用／已收保險佣金（淨額）

本集團在正常業務中向中國銀行集團公司提供保險代理服務及購買一般保險單，均按當時之市場價格進行。

(iv) 已收／應收行政服務費及租金

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

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

Notes:

(i) Interest income

In the ordinary course of business, the Group enters into various transactions with BOC group companies including deposit of cash and balances with banks and other financial institutions, placement of interbank deposits, investment in securities 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. Interest on subordinated loans is charged at the contracted rate as denoted in Note 37.

(iii) Insurance premium paid/insurance commission received (net)

In the ordinary course of business, the Group provides insurance agency services to and purchases general 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.

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

47. 主要之有關連人士交易（續） 47. Significant related party transactions (continued)

(c) 與中國銀行集團公司在正常業務範圍內進行之交易摘要（續）

附註：（續）

(v) 已付／應付佣金、物業管理、租務代理費用及租務費用

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

(vi) 已收基金銷售佣金

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

(vii) 已收代理銀行業務費用

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

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

Notes: (continued)

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

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

(vi) Funds selling commission received

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

(vii) Correspondent banking fee received

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

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

47. 主要之有關連人士交易（續） 47. Significant related party transactions (continued)

(c) 與中國銀行集團公司在正常業務範圍內進行之交易摘要（續）

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

附註：（續）

Notes: (continued)

(viii) 衍生金融工具資產／負債

本集團在正常業務中與中國銀行集團公司訂立了外匯合約及利率合約。於2008年12月31日，該等衍生交易之名義數額總值為港幣252.36億元（2007年：港幣132.19億元）。而於該日相關之衍生金融工具資產及負債分別為港幣7.86億元（2007年：港幣3.3千萬元）及港幣2.29億元（2007年：港幣3.7千萬元）。此等交易按當時之市場價格進行。

(viii) Derivative financial instruments assets/liabilities

In the ordinary course of business, the Group enters into foreign exchange contracts and interest rate contracts with BOC group companies. As at 31 December 2008 the aggregate notional amount of such derivative transactions amounted to HK\$25,236 million (2007: HK\$13,219 million) whilst the corresponding derivative financial instruments assets and liabilities amounted to HK\$786 million (2007: HK\$33 million) and HK\$229 million (2007: HK\$37 million) respectively. These transactions are executed at the relevant market rates at the time of the transactions.

(ix) 其他資產及其他賬項及準備

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

(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 account receivables from and payables to a subsidiary of BOC in relation to dealing in 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.

(x) 後償負債

中銀香港與中國銀行簽訂之後償貸款協議是本集團的資本管理措施。主要商業條款已於附註37說明。

(x) Subordinated liabilities

BOCHK entered into subordinated credit facility agreements with BOC for the purposes of capital management. Major commercial terms of the loans are stated in Note 37.

(xi) 或然負債及承擔

本集團在正常業務中按市場之一般商業條款為中國銀行、中國銀行之附屬公司及聯營公司提供貸款融資、貿易融資服務及為其責任作出擔保。

(xi) 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.

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

47. 主要之有關連人士交易 (續) 47. Significant related party transactions (continued)

(d) 主要高層人員

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

主要高層人員截至2008年12月31日及2007年12月31日止年度之薪酬如下：

(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 years, no material transaction was conducted with key management personnel of BOCHK, its holding companies and parties related to them.

The key management compensation for the year ended 31 December 2008 and 2007 is detailed as follows:

	2008	2007
	港幣百萬元 HK\$m	港幣百萬元 HK\$m
薪酬及其他短期員工福利	53	43
退休福利	1	1
	54	44

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

47. 主要之有關連人士交易 (續) 47. Significant related party transactions (continued)

(e) 與財政部及中國人民銀行進行的交易

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

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

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 year end, and the related income and expenses for the year are as follows:

		2008		2007	
		利息收入/ (支出) Interest income/ (expense)	年末結餘 Outstanding balance at end of the year	利息收入/ (支出) Interest income/ (expense)	年末結餘 Outstanding balance at end of the year
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
貸款及其他賬項	Advances and other accounts	4	81	8	120
庫券	Treasury bonds	79	1,776	57	1,422
存放銀行及其他金融機構	Due from banks and other financial institutions	660	51,769	262	29,405
銀行及其他金融機構之存款	Due to banks and other financial institutions	(1)	2	(1)	1

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

47. 主要之有關連人士交易 (續) 47. Significant related party transactions (continued)

(f) 與匯金及其他匯金控制之公司進行的交易

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

截至 2008 年 12 月 31 日止年度內，本集團與匯金沒有任何結餘及沒有進行任何交易 (2007 年：無)。

匯金於某些內地企業均擁有控制權益。本集團在正常業務中與該等公司進行銀行業務交易，包括貸款、證券投資及貨幣市場交易，其於結算日之結餘及於年內相關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 year ended 31 December 2008 (2007: Nil).

Central SAFE has controlling equity interests in certain other entities 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 year end, and the related income and expenses for the year are as follows:

	2008		2007	
	利息收入/ (支出) Interest income/ (expense) 港幣百萬元 HK\$'m	年末結餘 Outstanding balance at end of the year 港幣百萬元 HK\$'m	利息收入/ (支出) Interest income/ (expense) 港幣百萬元 HK\$'m	年末結餘 Outstanding balance at end of the year 港幣百萬元 HK\$'m
貸款及其他賬項	-	-	-	23
證券投資	196	5,479	89	2,433
公平值變化計入損 益之金融資產	-	13	-	9
存放銀行及其他金 融機構	171	3,780	85	1,443
銀行及其他金融機 構之存款	(67)	1,214	(21)	2,417

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

47. 主要之有關連人士交易（續） 47. Significant related party transactions (continued)

(g) 與其他國有企業進行的交易

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

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

公共事務、交通工具、電信及郵政服務是由服務提供者按市場價格收費。管理層相信按其評估，於年內該等有關連人士交易之數額並不重大，故沒有披露。

(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 year and therefore are not disclosed.

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

47. 主要之有關連人士交易 (續) 47. Significant related party transactions (continued)

(g) 與其他國有企業進行的交易 (續)

其他與國有企業在正常業務中進行之交易及結餘詳盡資料如下：

(i) 金融資產／金融負債

貸款及其他賬項 (總額)
按個別評估貸款減值準備
證券投資
公平值變化計入損益之金融資產
存放銀行及其他金融機構
銀行及其他金融機構之存款
客戶存款

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

Details of other transactions and balances with stated-controlled entities conducted in the ordinary course of business are set forth below:

(i) Financial assets/financial liabilities

	2008		2007	
	利息收入／ (支出) Interest income/ (expense) 港幣百萬元 HK\$m	年末結餘 Outstanding balance at end of the year 港幣百萬元 HK\$m	利息收入／ (支出) Interest income/ (expense) 港幣百萬元 HK\$m	年末結餘 Outstanding balance at end of the year 港幣百萬元 HK\$m
貸款及其他賬項 (總額)	1,870	57,260	1,899	39,828
按個別評估貸款減值準備	-	122	-	28
證券投資	276	6,153	323	7,158
公平值變化計入損益之金融資產	44	847	31	1,219
存放銀行及其他金融機構	107	2,154	452	6,969
銀行及其他金融機構之存款	(237)	25,082	(286)	18,667
客戶存款	(808)	59,983	(1,163)	29,927

(ii) 或然負債及承擔 (包括擔保)

(iii) 衍生工具之結餘 (名義合約數額)

(ii) Contingent liabilities and commitments (including guarantees)

(iii) Outstanding derivative transactions (notional amount)

2008	2007
港幣百萬元 HK\$m	港幣百萬元 HK\$m
43,866	36,145
2008	2007
港幣百萬元 HK\$m	港幣百萬元 HK\$m
6,685	1,686

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

48. 流動資金比率

48. Liquidity ratio

	<u>2008</u>	<u>2007</u>
平均流動資金比率	<u>41.74%</u>	<u>50.92%</u>

平均流動資金比率是以本銀行年內每月平均流動資金比率的簡單平均值計算。

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

流動資金比率是根據《銀行業條例》附表四及以單獨基準（即只包括香港辦事處）計算。

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

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

49. 貨幣風險

下表列出因外匯自營交易、非自營交易及結構性倉盤而產生之主要外幣風險額。期權盤淨額乃根據所有外匯期權合約之「得爾塔加權持倉」為基礎計算。

49. Currency concentrations

The following is a summary of the major foreign currency exposures arising from trading, non-trading and structural positions. The net options position is calculated based on the basis of delta-weighted positions of all foreign exchange options contracts.

		2008							
		港幣百萬元等值							
		Equivalent in million of HK\$							
		美元	日圓	歐元	澳元	英鎊	人民幣	其他貨幣	總計
		US	Japanese	Euro	Australian	Pound	Renminbi	Others	Total
		Dollars	Yen	Euro	Dollars	Sterling	Yuan	Others	Total
現貨資產	Spot assets	322,611	45,677	39,953	26,578	13,662	69,588	11,006	529,075
現貨負債	Spot liabilities	(278,441)	(10,671)	(26,033)	(28,009)	(16,730)	(68,161)	(22,252)	(450,297)
遠期買入	Forward purchases	328,459	28,024	31,497	17,948	18,249	22,282	39,376	485,835
遠期賣出	Forward sales	(364,547)	(62,847)	(45,720)	(16,688)	(15,190)	(22,273)	(28,126)	(555,391)
期權盤淨額	Net options position	131	2	7	8	(9)	-	3	142
長 / (短) 盤淨額	Net long/(short) position	8,213	185	(296)	(163)	(18)	1,436	7	9,364
結構倉盤淨額	Net structural position	158	-	-	-	-	1,719	-	1,877

		2007							
		港幣百萬元等值							
		Equivalent in million of HK\$							
		美元	日圓	歐元	澳元	英鎊	人民幣	其他貨幣	總計
		US	Japanese	Euro	Australian	Pound	Renminbi	Others	Total
		Dollars	Yen	Euro	Dollars	Sterling	Yuan	Others	Total
現貨資產	Spot assets	321,190	2,019	15,739	27,376	6,028	44,929	7,364	424,645
現貨負債	Spot liabilities	(220,339)	(4,764)	(9,215)	(24,055)	(12,951)	(44,055)	(19,615)	(334,994)
遠期買入	Forward purchases	159,983	22,718	25,775	22,051	25,907	26,760	43,162	326,356
遠期賣出	Forward sales	(257,677)	(20,215)	(32,238)	(25,426)	(18,858)	(26,322)	(30,823)	(411,559)
期權盤淨額	Net options position	107	(16)	(17)	22	(5)	-	(9)	82
長 / (短) 盤淨額	Net long/(short) position	3,264	(258)	44	(32)	121	1,312	79	4,530
結構倉盤淨額	Net structural position	84	-	-	-	-	459	-	543

財務報表附註 (續)

Notes to the Financial Statements (continued)

50. 跨國債權

50. Cross-border claims

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

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

	銀行 Banks	公共機構 Public sector entities	其他 Others	總計 Total
	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
於 2008 年 12 月 31 日	At 31 December 2008			
亞洲，不包括香港	Asia, other than Hong Kong			
- 中國內地	62,532	52,228	47,481	162,241
- 日本	19,475	39,462	1,522	60,459
- 其他	42,366	54	16,293	58,713
	<u>124,373</u>	<u>91,744</u>	<u>65,296</u>	<u>281,413</u>
北美洲	North America			
- 美國	3,812	29,065	60,801	93,678
- 其他	20,380	686	150	21,216
	<u>24,192</u>	<u>29,751</u>	<u>60,951</u>	<u>114,894</u>
西歐	Western Europe			
- 德國	35,693	664	1,252	37,609
- 其他	126,866	353	6,946	134,165
	<u>162,559</u>	<u>1,017</u>	<u>8,198</u>	<u>171,774</u>
總計	<u>311,124</u>	<u>122,512</u>	<u>134,445</u>	<u>568,081</u>

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

50. 跨國債權 (續) **50. Cross-border claims (continued)**

		銀行 Banks	公共機構 Public sector entities	其他 Others	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
於 2007 年 12 月 31 日	At 31 December 2007				
亞洲，不包括香港	Asia, other than Hong Kong				
- 中國內地	- Mainland China	56,017	30,753	29,699	116,469
- 日本	- Japan	26,513	-	2,222	28,735
- 其他	- Others	46,512	469	17,363	64,344
		<u>129,042</u>	<u>31,222</u>	<u>49,284</u>	<u>209,548</u>
北美洲	North America				
- 美國	- United States	6,200	27,179	76,783	110,162
- 其他	- Others	18,081	-	68	18,149
		<u>24,281</u>	<u>27,179</u>	<u>76,851</u>	<u>128,311</u>
西歐	Western Europe				
- 德國	- Germany	41,201	-	2,331	43,532
- 其他	- Others	148,144	3	11,827	159,974
		<u>189,345</u>	<u>3</u>	<u>14,158</u>	<u>203,506</u>
總計	Total	<u>342,668</u>	<u>58,404</u>	<u>140,293</u>	<u>541,365</u>

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

51. 非銀行的中國內地風險承擔

非銀行業之交易對手乃按照金管局報表「貸款、墊款及準備金分析季報表」內的定義界定。於12月31日有關非銀行的內地風險承擔如下：

51. Non-bank Mainland China exposures

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 Mainland China arising from non-bank counterparties at 31 December are summarised as follows:

		2008			
	資產負債表內的風險承擔 On-balance sheet exposure 港幣百萬元 HK\$m	資產負債表外的風險承擔 Off-balance sheet exposure 港幣百萬元 HK\$m	總風險承擔 Total exposure 港幣百萬元 HK\$m	個別評估之減值準備 Individually assessed impairment allowances 港幣百萬元 HK\$m	
中國內地機構	Mainland China entities	79,365	66,107	145,472	53
中國境外公司及個人用於境內的信貸	Companies and individuals outside Mainland China where the credit is granted for use in Mainland China	25,979	13,701	39,680	119
其他非銀行的中國內地風險承擔	Other non-bank Mainland China exposures	14,095	7,824	21,919	56
		119,439	87,632	207,071	228
		2007			
	資產負債表內的風險承擔 On-balance sheet exposure 港幣百萬元 HK\$m	資產負債表外的風險承擔 Off-balance sheet exposure 港幣百萬元 HK\$m	總風險承擔 Total exposure 港幣百萬元 HK\$m	個別評估之減值準備 Individually assessed impairment allowances 港幣百萬元 HK\$m	
中國內地機構	Mainland China entities	60,275	44,698	104,973	23
中國境外公司及個人用於境內的信貸	Companies and individuals outside Mainland China where the credit is granted for use in Mainland China	23,142	17,535	40,677	13
其他非銀行的中國內地風險承擔	Other non-bank Mainland China exposures	10,133	8,261	18,394	8
		93,550	70,494	164,044	44

財務報表附註 (續)

Notes to the Financial Statements (continued)

52. 最終控股公司

52. Ultimate holding company

匯金代表國家為本銀行之最終控股公司。而中國銀行則為本銀行之間接控股公司。

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.

53. 財務報表核准

53. Approval of financial statements

本財務報表已於 2009 年 3 月 24 日經董事會通過及核准發佈。

The financial statements were approved and authorised for issue by the Board of Directors on 24 March 2009.

未經審核之 補充財務資料

風險管理

總覽

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

風險管理管治架構

集團風險管理管治架構覆蓋業務發展的全部過程，以保證在業務經營中的各類風險都能得到有效管理及控制。集團擁有完善的風險管理架構，並有一套全面的風險管理政策及程序，用以識別、量度、監察及控制可能出現的各類風險。集團亦定期重檢及更新風險管理政策及程序，以配合市場及業務策略的轉變。不同層面的風險承擔者分別負責與其相關的風險管理責任。

董事會代表著股東的利益，是集團風險管理的最高決策機構，並對風險管理負最終責任。董事會在其屬下委員會的協助下，負責確定集團的總體風險管理策略，並確保集團具備有效的風險管理系統以落實執行有關策略。董事會下設常設委員會即風險委員會，負責監控本集團各類風險；審批高層次的風險相關政策，並監督其執行；審查重大的或高風險的風險承擔或交易，並對認為不應該進行的交易行使否決權。稽核委員會協助董事會履行內部監控系統的監控職責。

Unaudited Supplementary Financial Information

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 that various risks are properly managed and controlled in the course of conducting business. The Group has a sound risk management organisational structure for implementing 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.

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 formulating risk management strategies and 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.

未經審核之 補充財務資料 (續)

風險管理 (續)

風險管理管治架構 (續)

總裁負責管理本集團各類風險，審批詳細的風險管理政策，在董事會授權範圍內審批重大風險承擔或交易。風險總監負責協助總裁履行對各類風險日常管理的職責，提出新的風險管理策略、項目和措施以配合監管要求的變化，從而更好地監察及管理新業務、產品及營運環境轉變而引致的風險。風險總監還根據授權負責審核重大風險承擔或交易，並對認為不應該進行的交易行使否決權。

本集團的不同單位都有其相應的風險管理責任。業務單位是風險管理的第一道防線，而風險管理單位則獨立於業務單位，負責各類風險的日常管理，以及草擬、檢查和更新各類風險管理政策和程序。

集團的主要附屬銀行南商、南商(中國)及集友，亦採用與集團一致的風險管理政策。這些附屬公司獨立執行其風險管理策略，並定期向集團管理層匯報。

信貸風險管理

信貸風險指因客戶或交易對手未能或不願意履行與本集團簽訂的合約責任的風險。信貸風險主要來自借貸、貿易融資及資金業務，包括銀行同業交易、債券及證券投資。集團信貸風險管理之詳細資料請見本年報中財務報表附註 4。

利率風險管理

集團的利率風險主要是結構性風險。結構性持倉的主要利率風險類別為利率重訂風險、利率基準風險、收益率曲線風險及客戶擇權風險。集團利率風險管理之詳細資料請見本年報中財務報表附註 4。

Unaudited Supplementary Financial Information (continued)

Risk management (continued)

Risk Management Governance Structure (continued)

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 in 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 units 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, Nanyang (China) 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.

Credit Risk Management

Credit risk is the risk that a customer or counterparty will be unable to or unwilling to meet its obligations under a contract. It arises principally from the lending, trade finance and treasury businesses, and covers inter-bank transactions as well as investments in bonds and securities. For details of the Group's Credit Risk Management, please refer to Note 4 to the Financial Statements in this Annual Report.

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, basis risk, yield curve risk and option risk. For details of the Group's Interest Rate Risk Management, please refer to Note 4 to the Financial Statements in this Annual Report.

未經審核之
補充財務資料 (續)
風險管理 (續)

Unaudited Supplementary Financial Information (continued)
Risk management (continued)

市場風險管理

市場風險是指因為市場利率或價格波動導致出現虧損的風險。集團交易賬的市場風險包括來自客戶業務及自營持倉。自營持倉每日均會按市值計價。風險包括因為外匯、利率、股票和商品價格波動引致的潛在損失。集團銀行賬的市場風險來自集團債券投資盤。風險包括因為市場參數變化而引致的潛在損失(例如授信、流動及利率風險)。持倉每月均會按市值計價。

市場風險管理架構

市場風險根據風險委員會批核的主要風險限額，包括頭盤限額和／或風險因素敏感度限額進行管理。由 2007 年 4 月份開始中銀香港正式應用涉險值限額作為日常風險控管工具。整體風險限額參照不同的風險產品，包括利率、匯率、商品及股票價格，再細分為不同限額。而風險產品分類是根據交易內所含風險特點劃分為不同的風險產品類別。

集團銀行賬產生之市場風險須按資產負債管理委員會審批的主要風險限額，包括管理層關注虧損上限及管理層關注預警虧損上限進行管理。有關報告每月定期向資產負債管理委員會匯報。

Market Risk Management

Market risk is the risk of loss that results from movements in market rates and prices. The Group's market risk in the trading book arises from customer-related business and proprietary trading. Trading positions are subject to daily mark-to-market valuation. The risk includes potential losses arising from a change in foreign exchange and interest rates as well as the prices of equities and commodities. The major market risk in the banking book arises from the Group's investment portfolio. The risk includes potential losses arising from changes in market parameters such as credit, liquidity, and interest rate risk. These positions are subject to monthly mark-to-market valuation.

Market risk management framework

Market risk is managed within various major risk limits approved by the RC, including risk positions and/or risk factor sensitivities. Since April 2007, BOCHK has also formally applied Value-at-Risk (VAR) limit as a daily risk management tool. These overall risk limits are divided into sub-limits by reference to different risk products, including interest rates, foreign exchange rates, commodities and equities. Transactions are classified into different risk product categories according to the prominent type of risk inherent in the transactions.

Market risk arising from the banking book is managed within various risk limits such as P/L Management Alert Limit (P/L MAL) and P/L Management Alert Trigger (P/L MAT) which are approved by ALCO. The mark-to-market result is reported to ALCO on a monthly basis.

未經審核之
補充財務資料 (續)
風險管理 (續)

市場風險管理 (續)

集團的風險管理目標是在提高股東價值的同時確保風險控制在可接受的水平之內。集團之市場風險管理框架包括三個層次：董事會以及轄下的風險委員會為最高決策機構。制訂風險管理程序、實施機制、及監控合規情況，主要由高級管理層(包括總裁、風險總監)負責。風險管理部負責監察集團市場風險，確保整體和個別市場風險均控制在集團可接受的風險水平之內。另每天對風險承擔進行監控，以確保控制在既定的風險限額內並且定期向管理層匯報。南商和集友均設有獨立的風險監控單位，每日對限額合規進行監控。

集團規定各單位在經過風險委員會批核的各市場風險限額和高級管理層批准的可供做工具清單內經營業務，從而控制市場風險，並且規定各單位需執行嚴謹的新產品審批程序以確保全面識別、正確度量 and 充分監控所有的風險。

集團也採用涉險值技術度量交易賬的潛在損失和市場風險，定期向風險委員會和高級管理層報告。涉險值是一種統計學方式，用以估量在一段特定時間內，按指定的置信度，所持頭盤可能造成的損失。中銀香港作為集團內承擔主要交易賬市場風險的銀行機構，其市場風險以主要貨幣外匯敞口為主，日常亦以涉險值監控其交易賬市場風險。

Unaudited Supplementary Financial Information (continued)

Risk management (continued)

Market Risk Management (continued)

As aforesaid, the Group's risk management objective is to enhance shareholder value by maintaining risk exposures within acceptable limits. The Group's market risk management framework comprises three levels. The Board of Directors and its Risk Committee are the ultimate decision-making authorities. The formulation of risk management procedures and the implementation mechanism, and the monitoring of compliance are mainly the responsibility of the Group's senior management (including CE and CRO). RMD is responsible for overseeing 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 the established risk limits and are regularly reported to the senior management. Nanyang and Chiyu have their own independent risk monitoring units to monitor limit compliance on a daily basis.

The Group's controls of market risk by restricting individual operations to trade only a list of permissible instruments authorised by senior management and within various market risk limits approved by RC. The individual operations are also required to enforce rigorous new product approval procedures to ensure that all risks that may arise are thoroughly identified, properly measured and adequately controlled.

The Group also uses the VAR technique to measure potential losses and market risks of its trading book for reporting to the RC and senior management on a periodic basis. 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. BOCHK, being the banking entity within the Group with the major trading positions, which are mainly foreign currency positions in major currencies, uses VAR technique to monitor and control market risk on a daily basis.

未經審核之
補充財務資料 (續)
風險管理 (續)

Unaudited Supplementary Financial Information (continued)
Risk management (continued)

市場風險管理 (續)

自 2007 年 4 月起，涉險值的計算由方差／協方差的方法更改為歷史模擬法。集團採用市場利率及價格的歷史變動、99%置信水平及 1 天持有期等基準，計算組合及個別涉險值。利用過去 2 年的市場數據來計算市場價格的波動。

涉險值

以下表格詳述中銀香港自營市場風險持倉的涉險值¹：

Market Risk Management (continued)

The Group has changed its VAR calculation from a variance/co-variance basis to a historical simulation basis with effect from April 2007. 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. Movements in market prices are calculated by reference to market data from the last two years.

VAR

The following table sets out the VAR for all trading market risk exposure¹ of BOCHK.

		12 月 31 日	全年 最低數值	全年 最高數值	全年 平均數值
		At 31 December	Minimum for the year	Maximum for the year	Average for the year
港幣百萬元	HK\$m				
所有市場風險持倉之涉險值	VAR for all market risk	2008	12.6	3.0	6.5
		2007	3.2	1.4	4.1
匯率風險產品持倉之涉險值	VAR for foreign exchange risk products	2008	13.1	2.5	6.0
		2007	2.7	1.0	4.0
利率風險產品持倉之涉險值	VAR for interest rate risk products	2008	4.2	1.0	2.9
		2007	1.5	0.5	1.6
股票風險產品持倉之涉險值	VAR for equity risk products	2008	0.2	0.1	0.5
		2007	0.4	0.1	0.4
商品風險產品持倉之涉險值	VAR for commodity risk products	2008	0.0	0.0	0.0
		2007	0.0	0.0	0.1

2008 年，中銀香港從市場風險相關的自營交易活動賺得的每日平均收益²為港幣 5.35 百萬元 (2007 年：港幣 3.06 百萬元)。

In 2008, the average daily revenue² of BOCHK earned from market risk-related trading activities was HK\$5.35 million (2007: HK\$3.06 million).

¹ 不包括外匯結構性敞口的涉險值

¹ Structural FX positions have been excluded.

² 不包括外匯結構性敞口的損益及背對背收入

² Revenues from structural FX positions and back-to-back transactions have been excluded.

未經審核之
補充財務資料 (續)
風險管理 (續)

Unaudited Supplementary Financial Information (continued)
Risk management (continued)

市場風險管理 (續)

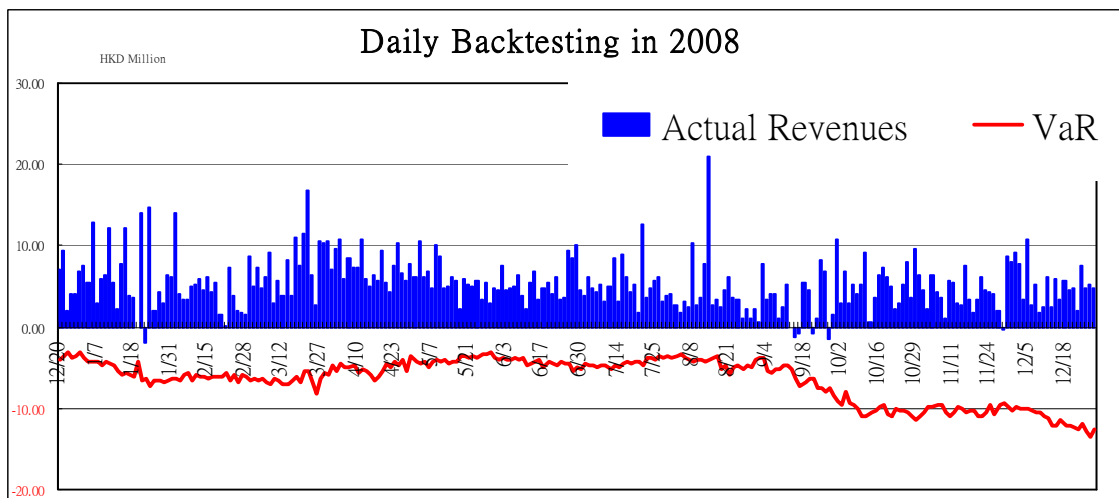
利用回顧測試可以檢討涉險值的準確性。回顧測試是將交易賬持盤的涉險值數字與下一個交易日從這些持盤得到的實際收入作出比較，而實際交易收入中不包括非交易收益，例如費用及佣金。若交易收入為負值而且超越涉險值數字，則出現例外情況。回顧測試結果向集團高級管理層（包括總裁及風險總監）報告。

一般而言，以 99% 置信水平及 1 天持有期計算的涉險值，在連續 12 個月內的例外情況應該不超過 4 次。中銀香港每月進行回顧測試，下圖表示中銀香港實際交易收入以及回顧測試的結果。

Market Risk Management (continued)

The predictive power of the VAR measure is monitored by backtesting, which compares the calculated VAR figure of those trading positions of each business day with the actual revenues arising on those positions on the next business day. These actual revenues exclude non-trading income, including fees and commissions. If backtesting revenues are negative and exceeding the VAR, a "backtesting exception" is noted. Backtesting results are reported to the Group's senior management, including CE and CRO.

Generally speaking, the number of backtesting exceptions in a rolling 12-month period will not exceed four times, given a 99% confidence level. BOCHK conducts backtesting on a monthly basis and the graph below shows the backtesting result of the trading VAR of BOCHK.



在 2008 年內，中銀香港沒有實際交易損失超過涉險值的情況。

There is no actual loss exceeding the VAR estimate for BOCHK in 2008.

未經審核之
補充財務資料 (續)
風險管理 (續)

Unaudited Supplementary Financial Information (continued)
Risk management (continued)

市場風險管理 (續)

雖然涉險值是量度風險的一項重要指引，但應留意它有一定局限性，例如：

- 採用過往數據作為估計未來動態的準則，未能顧及所有可能出現的情況，特別是一些極端情況；
- 一日持倉期的計算方法乃假設所有頭盤均可以在一日內套現或對沖。這項假設未必能完全反映市場風險，尤其在市場流通度極低時，可能未及在一日持倉期內套現或對沖所有頭盤，因而產生的市場風險；
- 根據定義，當採用 99% 置信水平時，即未有考慮在此置信水平以外或會出現的虧損；以及
- 涉險值是以營業時間結束時的頭盤作計算基準，因此並不一定反映交易時段內的風險。

集團理解上述局限，並制定其他頭盤及敏感度限額，以補充涉險值限額的局限性。此外，集團亦對個別組合及集團的整體頭盤情況進行多種壓力測試。交易賬壓力測試包括按不同風險因素改變的嚴峻程度所作的敏感性測試，以及對歷史事件的情景分析，包括 1987 股災、1994 債券市場危機、1997 亞洲金融風暴和 2001 年美國 911 事件。因應 2008 年金融市場的動蕩情況，集團亦重檢相關的壓力測驗以確保其足夠性。集團高層管理人員透過壓力測試，評估當出現特定的極端事故時所引致的金融衝擊對集團所承擔的市場風險的影響。

Market Risk Management (continued)

Although a valuable guide to risk, VAR should always be viewed in the context of its limitations. For example:

- the use of historical data as a proxy for estimating future events may not encompass all potential events, particularly those which are extreme in nature;
- the use of a one-day holding period assumes that all positions can be liquidated or hedged in one day. This may not fully reflect the market risk arising at times of severe illiquidity, when a one-day holding period may be insufficient to liquidate or hedge all positions fully;
- the use of a 99 per cent confidence level, by definition, does not take into account losses that might occur beyond this level of confidence; and
- VAR is calculated on the basis of exposures outstanding at the close of business and therefore does not necessarily reflect intra-day exposures.

The Group recognises these limitations by augmenting its VAR limits with other position and sensitivity limit structures. Additionally, the Group applies a wide range of stress testing, both on individual portfolios and on the Group's consolidated positions. The stress testing programme of the trading book includes sensitivity testing on changes in risk factors with various degrees of severity, as well as scenario analysis on historical events including the 1987 Equity Market Crash, 1994 Bond Market Crash, the 1997 Asian Financial Crisis and the 11 September event in the United States in 2001. The Group also reassesses the stress testing programme to ensure its adequacy in view of the financial market crisis in 2008. The Group's stress-testing regime provides the senior management with an assessment of the financial impact of identified extreme events on the market risk exposures of the Group.

未經審核之
補充財務資料 (續)
風險管理 (續)

Unaudited Supplementary Financial Information (continued)
Risk management (continued)

流動資金風險管理

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

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

集團透過現金流分析(分別在正常及壓力情況下)和檢視存款穩定性、風險集中性、錯配比率、貸存比率及投資組合的流動資金狀況，來監察流動資金風險。集團資產負債管理策略的主要目標，是要在有效的風險管理機制內保持足夠的流動性和資本金水平，同時爭取最佳回報。資產負債管理委員會負責制訂政策方針(包括流動風險應變計劃)，風險委員會負責審批流動資金管理政策。司庫部根據既定政策對流動資金風險進行管理。財務部負責監察集團的流動資金風險，定期向資產負債管理委員會匯報。風險管理部對司庫部提出的政策、辦法及限額進行審核。

在 2008 年，本集團進一步強化自身的流動資金風險管理程序，因應市場情況加入更多嚴謹的壓力測試要求。

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.

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. TD manages the liquidity risk according to the established policies. FD monitors the Group's liquidity risks and reports to ALCO regularly. RMD reviews the policies, guidelines and limits proposed by TD.

In 2008, the Group further enhanced its liquidity risk management process by putting in place more stringent stress testing requirements in view of the then prevailing market situation.

未經審核之
補充財務資料（續）
風險管理（續）

Unaudited Supplementary Financial Information (continued)
Risk management (continued)

操作風險管理

操作風險是指因操作流程不完善或失效、人為過失、電腦系統故障或外界突發事件等因素造成損失的風險。

集團建立了有效的內部控制程序，對所有重大活動訂下詳細的政策及監控措施。設置適當的職責分工和授權乃集團緊守的基本原則。風險管理部制定企業層面的操作風險管理政策及程序，由風險委員會審批。各業務單位的管理層透過採用合適的工具，例如重要風險指標、自我評估及操作風險事件匯報機制來識別、評估及控制潛在於業務流程、活動及產品內的風險，承擔管理及匯報其內部操作風險的責任。風險管理部對其變化進行定期監督及持續檢查。除當前的操作風險狀況之外，過往數據所得出的趨勢亦作為潛在風險的預警信息。另外，風險管理部對操作風險狀況進行評估，記錄操作風險數據，並向風險委員會及高級管理層匯報操作風險事項。集團亦透過購買保險將未能預見的操作風險轉移。

對支援緊急或災難事件時的業務運作備有緊急事故應變方案，並維持充足的後備設施及定期進行演練。

信譽風險管理

信譽風險指因與本集團業務經營有關的負面報道（不論是否屬實），可能引致客戶基礎縮小、成本高昂的訴訟或收入減少等風險。信譽風險隱藏於各業務運作環節，涉及面廣。

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 is the fundamental principle followed by the Group. RMD formulates corporate-level policies and procedures concerning operational risk management which are approved by RC. The management of 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 the senior management. The Group also takes out 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.

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.

未經審核之
補充財務資料 (續)
風險管理 (續)

Unaudited Supplementary Financial Information (continued)
Risk management (continued)

信譽風險管理 (續)

為減低信譽風險，本集團制訂並遵循信譽風險管理政策。此政策的目的是當信譽風險事件發生時本集團應盡早識別和積極防範，同時要求緊密監察外界的信譽風險事故，並從金融業界已公開的信譽風險事件中汲取經驗。

近日的“雷曼迷你債券事件”對本集團的信譽構成了負面影響，因有個案指控集團錯誤銷售相關產品。本集團將謹慎地處理相關客戶投訴個案，以減低銀行的信譽風險。

法律及合規風險管理

法律風險指因不可執行合約、訴訟或不利判決而可能使本集團運作或財務狀況出現混亂或負面影響的風險。合規風險指因未有遵守所有適用的法律和監管規例而可能導致銀行須承受法律或監管機構制裁、財務損失或信譽損失的風險。法律及合規風險由法律合規部管理，領導該部門的總經理需向風險總監匯報。

策略風險管理

策略風險是指因在策略制訂和實施過程中失當，或未能對市場變化作出及時的調整，從而影響集團現在或未來的財務狀況和市場地位風險。董事會檢討和審批策略風險管理政策。重點戰略事項均得到管理層與董事會的充分評估與適當的審批。

本集團會因應最新市場情況及發展，定期檢討業務策略。

Reputation Risk Management (continued)

In order to mitigate reputation risk, the Group has formulated and duly followed its Reputation Risk Management Policy. The policy aims to prevent and manage reputation risk proactively at an early stage when an incident occurs. The system entails continuous monitoring of external reputation risk incidents and published failures of risk incidents in the financial industry.

The recent Lehman Minibonds incident has had an adverse impact on the Group's reputation as there have been alleged cases of mis-selling. The Group is handling customer's complaints cautiously so as to minimise the reputation risk.

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. Legal and compliance risks are managed by the Legal and Compliance Department headed by a General Manager who reports to the Chief Risk Officer.

Strategic Risk Management

Strategic risk generally refers to the risks that may induce immediate or future negative impact on the financial and market positions of the Group because of poor strategic decisions, improper implementation of strategies and lack of response to the market. The Board of Directors reviews and approves the policy for the management of strategic risks. Key strategic issues have to be fully evaluated and properly endorsed by the senior management and the Board.

The Group will regularly review its business strategies to cope with the latest market situation and developments.

未經審核之
補充財務資料 (續)
風險管理 (續)

資本管理

資本管理的主要目標是維持與其綜合風險狀況相稱的資本實力，同時為股東帶來最大回報。集團定期檢討其資本結構，並在有需要時考慮調整資本組合，以達致目標的加權平均資本成本。資產負債管理委員會負責監控集團的資本充足性。在 2008 年的經營期間內，本集團的資本水平符合各項法定要求。

為符合香港金融管理局監管政策手冊“監管審查程序”內的要求，本集團已建立內部資本充足評估程序(ICAAP)。以法定最低資本充足率 (8%)為出發點，對涵蓋第一支柱所未能捕捉的風險所需的額外資本作出評估。本集團採用計分卡的方法評估集團的風險狀況及額外資本需要，從而設定最低資本充足率。另外，本集團亦設定了資本充足率運作區間，以支持業務發展需要及促進資本的有效運用。

在 2008 年，本集團採取了進一步措施以強化本集團的資本實力，包括向母行借入後償貸款。

壓力測試

集團以壓力測試輔助各項風險的分析工作。壓力測試是一種風險管理工具，用以評估當市場或宏觀經濟因素急劇變化並產生極端不利的經營環境時銀行風險承擔的情況。集團定期進行壓力測試，資產負債管理委員會根據風險委員會批准的限額，對壓力測試的結果進行監控，並定期向董事會及風險委員會匯報測試結果。

Unaudited Supplementary Financial Information (continued)

Risk management (continued)

Capital Management

The major objective of capital management is to maximise shareholders' total return while maintaining a capital adequacy position commensurate with 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 complied with all the statutory capital standards for all the periods in 2008.

To comply with HKMA's requirements as stated in the Supervisory Policy Manual "Supervisory Review Process", the Group has implemented its internal capital adequacy assessment process (ICAAP). Using the statutory minimum capital adequacy ratio (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. An Operating CAR Range has also been established which incorporates the need for future business growth and efficiency of capital utilisation.

In 2008, the Group took further measures to strengthen its capital position, including the borrowing of subordinated loans from the parent bank.

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.

附錄

本銀行之附屬公司

本銀行附屬公司的具體情況如下：

公司名稱	註冊／營業 地點及日期	已發行並繳足股本／ 註冊資本	所佔股權 百分比	主要業務
南洋商業銀行有限公司	1948年2月2日 於香港	普通股份 600,000,000 港元	100.00%	銀行業務
集友銀行有限公司	1947年4月24日 於香港	普通股份 300,000,000 港元	70.49%	銀行業務
中銀信用卡（國際）有限公司	1980年9月9日 於香港	普通股份 480,000,000 港元	100.00%	信用卡服務
安聯貿易有限公司	1978年8月22日 於香港	普通股份 500,000 港元	100.00%	物業持有及 物業投資
中國銀行（香港）代理人有限公司*	1985年10月1日 於香港	普通股份 2 港元	100.00%	代理人服務
中國銀行（香港）信託有限公司*	1987年11月6日 於香港	普通股份 3,000,000 港元	100.00%	信託及代理服務
中銀集團信託人有限公司*	1997年12月1日 於香港	普通股份 200,000,000 港元	64.20%	信託服務
中銀旅遊有限公司	1982年8月24日 於香港	普通股份 2,000,000 港元	100.00%	旅遊服務
中銀香港金融產品（開曼）有限公司	2006年11月10日 於開曼	普通股份 50,000 美元	100.00%	發行結構性票據
中銀信息科技（深圳）有限公司*	1990年4月16日 於中國	註冊資本 70,000,000 港元	100.00%	物業持有及 物業投資
中銀信息技術服務（深圳）有限公司*	1993年5月26日 於中國	註冊資本 40,000,000 港元	100.00%	信息技術服務
中銀國際英國保誠信託有限公司*	1999年10月11日 於香港	普通股份 300,000,000 港元	41.10%	信託服務
浙興（代理人）有限公司*	1980年4月23日 於香港	普通股份 10,000 港元	100.00%	代理人服務
集友銀行（代理人）有限公司*	1981年11月3日 於香港	普通股份 100,000 港元	70.49%	投資控股
中捷有限公司	1980年4月9日 於香港	普通股份 200 港元	100.00%	物業持有及 物業投資
Dwell Bay Limited	1980年12月19日 於香港	普通股份 100,000 港元	100.00%	物業持有及 物業投資
亮澤有限公司*	2001年3月26日 於香港	普通股份 2 港元	70.49%	投資控股

附錄 (續)

本銀行之附屬公司 (續)

公司名稱	註冊／營業 地點及日期	已發行並繳足股本／ 註冊資本	所佔股權 百分比	主要業務
朗權有限公司*	2001年5月4日 於香港	普通股份 2 港元	70.49%	投資控股
欣澤有限公司*	2001年5月4日 於香港	普通股份 2 港元	70.49%	投資控股
港中銀縮微技術(深圳)有限公司*	1993年9月24日 於中國	註冊資本 40,000,000 港元	100.00%	物業持有及 物業投資
僑商(代理人)有限公司*	1986年10月28日 於香港	普通股份 10,000 港元	100.00%	代理人服務
京城財務(香港)有限公司	1979年3月30日 於香港	普通股份 100 港元	100.00%	借貸融資
金城投資發展(香港)有限公司	1981年5月15日 於香港	普通股份 6,000 港元	100.00%	物業持有及 物業投資
金城(代理人)有限公司*	1980年12月12日 於香港	普通股份 100,000 港元	100.00%	代理人服務
僑南置業有限公司	1963年11月9日 於香港	普通股份 2,000,000 港元	100.00%	物業持有及 物業投資
廣利南投資管理有限公司*	1984年5月25日 於香港	普通股份 3,050,000 港元	100.00%	投資代理
南商有限公司*	1965年4月13日 於香港	普通股份 1,000,000 港元	100.00%	物業投資及 投資控股
南洋商業銀行(中國)有限公司	2007年12月14日 於中國	註冊資本 2,500,000,000 人民幣	100.00%	銀行業務
南洋商業銀行(代理人)有限公司*	1980年8月22日 於香港	普通股份 50,000 港元	100.00%	代理人服務
南洋商業銀行信託有限公司*	1976年10月22日 於香港	普通股份 3,000,000 港元	100.00%	信託服務
南洋財務有限公司	1979年3月16日 於香港	普通股份 50,000,000 港元	100.00%	財務服務
Pacific Trend Profits Corporation*	2001年4月20日 於英屬處女群島	註冊股份 1 美元	70.49%	投資控股
百信有限公司*	1970年8月18日 於香港	普通股份 1,000,000 港元	100.00%	物業投資
柏浪濤有限公司	1983年9月27日 於香港	普通股份 10,000 港元	100.00%	物業持有及 物業投資

附錄 (續)

本銀行之附屬公司 (續)

公司名稱	註冊／營業 地點及日期	已發行並繳足股本／ 註冊資本	所佔股權 百分比	主要業務
寶喜企業有限公司	1979年10月2日 於香港	普通股份 100,000 港元	100.00%	物業持有及 物業投資
寶生金融投資服務有限公司*	1980年9月23日 於香港	普通股份 25,000,000 港元	100.00%	黃金買賣及 投資控股
寶生期貨有限公司*	1993年10月19日 於香港	普通股份 25,000,000 港元	100.00%	商品經紀
寶生(代理人)有限公司*	1993年4月29日 於香港	普通股份 10,000 港元	100.00%	代理人服務
羊城(代理人)有限公司*	1986年5月2日 於香港	普通股份 2,000,000 港元	100.00%	代理人服務
興光投資有限公司	2000年1月24日 於香港	普通股份 2 港元	100.00%	物業持有及 物業投資
誠信置業有限公司*	1961年12月11日 於香港	普通股份 2,800,000 港元	70.49%	投資控股
興通有限公司	1979年9月4日 於香港	普通股份 2 港元	100.00%	物業持有及 物業投資
新僑企業有限公司*	1961年9月13日 於香港	普通股份 3,000,000 港元	100.00%	物業持有及 物業投資
新華信託有限公司*	1978年10月27日 於香港	普通股份 3,000,000 港元	100.00%	信託服務
新美(代理人)有限公司*	1982年4月27日 於香港	普通股份 100,000 港元	100.00%	代理人服務
新月城有限公司	1980年11月28日 於香港	普通股份 100,000 港元	100.00%	物業持有及 物業投資
中訊資訊服務有限公司	1993年2月11日 於香港	普通股份 7,000,000 港元	100.00%	資訊服務
中南(代理人)服務有限公司*	1981年2月13日 於香港	普通股份 100,000 港元	100.00%	代理人服務
國華商業(代理人)有限公司*	1982年5月14日 於香港	普通股份 100,000 港元	100.00%	代理人服務
國華信託有限公司*	1981年7月17日 於香港	普通股份 3,000,000 港元	100.00%	信託服務

附錄 (續)

本銀行之附屬公司 (續)

公司名稱	註冊／營業 地點及日期	已發行並繳足股本／ 註冊資本	所佔股權 百分比	主要業務
偉倫投資有限公司	1994年2月8日 於香港	普通股份 2 港元	100.00%	物業持有及 物業投資
鹽業(代理人)有限公司*	2001年6月26日 於香港	普通股份 2,000 港元	100.00%	代理人服務

寶生(代理人)有限公司將於2009年5月正式解散。

備註:

以上表內的附屬公司名稱未附有 * 者，表示該公司並無納入按監管在計算資本充足率所要求的綜合基礎內。中銀香港及其按金管局指定的附屬公司根據《銀行業(資本)規則》組成綜合基礎。在會計處理方面，附屬公司則按照會計準則進行綜合，有關會計準則乃由香港會計師公會依據《專業會計師條例》18A 所頒佈的。

Appendix

Subsidiaries of the Bank

The particulars of our subsidiaries are as follows:

<u>Name of company</u>	<u>Country/place and date of incorporation/operation</u>	<u>Issued and fully paid up share capital/registered capital</u>	<u>Percentage of attributable equity interest</u>	<u>Principal activities</u>
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
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)

<u>Name of company</u>	<u>Country/place and date of incorporation/ operation</u>	<u>Issued and fully paid up share capital/ registered capital</u>	<u>Percentage of attributable equity interest</u>	<u>Principal activities</u>
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\$100	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 (China) Limited	PRC 14 December 2007	Registered capital RMB2,500,000,000	100.00%	Banking business
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

Appendix (continued)

Subsidiaries of the Bank (continued)

<u>Name of company</u>	<u>Country/place and date of incorporation/operation</u>	<u>Issued and fully paid up share capital/registered capital</u>	<u>Percentage of attributable equity interest</u>	<u>Principal activities</u>
Pacific Trend Profits Corporation *	British Virgin Islands 20 April 2001	Registered shares US\$1	70.49%	Investment holding
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
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
Sin Yeh Shing Company Limited	Hong Kong 28 November 1980	Ordinary shares HK\$100,000	100.00%	Property holding and investment

Appendix (continued)

Subsidiaries of the Bank (continued)

<u>Name of company</u>	<u>Country/place and date of incorporation/operation</u>	<u>Issued and fully paid up share capital/registered capital</u>	<u>Percentage of attributable equity interest</u>	<u>Principal activities</u>
Sino Information Services Company Limited	Hong Kong 11 February 1993	Ordinary shares HK\$7,000,000	100.00%	Information services
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
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

Po Sang (Nominees) Limited will dissolve in May 2009.

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.

釋義

在本年報中，除非文義另有所指，否則下列詞彙具有以下涵義：

詞彙	涵義
「董事會」	本銀行董事會
「中銀香港（控股）董事會」	中銀香港（控股）有限公司的董事會
「中國銀行」	中國銀行股份有限公司，一家根據中國法例成立之商業銀行及股份制有限責任公司，其 H 股及 A 股股份分別於香港聯交所及上海證券交易所掛牌上市
「中銀（BVI）」	BOC Hong Kong (BVI) Limited，根據英屬處女群島法例註冊成立之公司，並為中銀香港（集團）之全資附屬公司
「中銀香港」或「本銀行」	中國銀行（香港）有限公司，根據香港法例註冊成立之公司，並為中銀香港（控股）有限公司之全資附屬公司
「中銀香港（控股）」	中銀香港（控股）有限公司，根據香港法例註冊成立之公司
「匯金」	中央匯金投資有限責任公司
「集友」	集友銀行有限公司，根據香港法例註冊成立之公司，中銀香港佔其 70.49% 股權
「本集團」	本銀行及其附屬公司
「惠譽」	惠譽國際評級
「金管局」	香港金融管理局
「上市規則」	香港聯合交易所有限公司證券上市規則
「內地」或「中國內地」	中華人民共和國內地
「強積金」	強制性公積金
「強積金條例」	強制性公積金計劃條例，香港法例第 485 章（修訂）
「穆迪」	穆迪投資者服務
「南商」	南洋商業銀行有限公司，根據香港法例註冊成立之公司，並為中銀香港之全資附屬公司
「中國」	中華人民共和國
「人民幣」	人民幣，中國法定貨幣
「認股權計劃」	中銀香港（控股）股東於 2002 年 7 月 10 日有條件地批准及採納的認股權計劃

釋義 (續)

詞彙	涵義
「股份儲蓄計劃」	中銀香港(控股)股東於2002年7月10日有條件地批准及採納的股份儲蓄計劃
「標準普爾」	標準普爾評級服務
「會計準則」	會計實務準則
「聯交所」	香港聯合交易所有限公司
「涉險值」	風險持倉涉險值

Definitions

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

Terms	Meanings
“ABS”	Asset-backed securities
“AC”	The Audit Committee
“ALCO”	The Asset and Liability Management Committee
“ATM”	Automated Teller Machine
“Board” or “Board of Directors”	The Board of Directors of BOCHK
“Board of BOCHK (Holdings)”	The Board of Directors of BOCHK (Holdings)
“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
“BOC (BVI)”	BOC Hong Kong (BVI) Limited, a company incorporated under the laws of the British Virgin Islands and a wholly owned subsidiary of BOC Hong Kong (Group) Limited
“BOC-CC”	BOC Credit Card (International) Limited, a company incorporated under the laws of Hong Kong and a wholly owned subsidiary of BOCHK
“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
“BOCI-Prudential Manager”	BOCI-Prudential Asset Management Limited, a company incorporated under the laws of Hong Kong, in which BOCI Asset Management Limited, a wholly owned subsidiary of BOC International Holdings Limited, and Prudential Corporation Holdings Limited hold equity interests of 64% and 36% respectively
“BOCI-Prudential Trustee”	BOCI-Prudential Trustee Limited, a company incorporated under the laws of Hong Kong, in which BOC Group Trustee Company Limited and Prudential Corporation Holdings Limited hold equity interests of 64% and 36% respectively
“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
“CCO”	Chief Credit Officer
“CE”	Chief Executive
“CRO”	Chief Risk Officer
“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%

Definitions (continued)

Terms	Meanings
“ECAI(s)”	External Credit Assessment Institution(s)
“ESPD”	The Economics & Strategic Planning Department
“EURIBOR”	Euro Interbank Offered Rate
“Fitch”	Fitch Ratings
“Group”	The Bank and its subsidiaries collectively referred as the Group
“HK GAAP”	Generally Accepted Accounting Principles in Hong Kong
“HKAS(s)”	Hong Kong Accounting Standard(s)
“HKAS-Int”	HKAS Interpretation
“HKFRS(s)”	Hong Kong Financial Reporting Standard(s)
“HKICPA”	Hong Kong Institute of Certified Public Accountants
“HKMA”	Hong Kong Monetary Authority
“Hong Kong” or “Hong Kong SAR”	Hong Kong Special Administrative Region
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited
“Mainland China”	The mainland of the PRC
“MBS”	Mortgage-backed securities
“MPF”	Mandatory Provident Fund
“MPF Schemes Ordinance”	The Mandatory Provident Fund Schemes Ordinance, Chapter 485 of the Laws of Hong Kong, as amended
“Moody’s”	Moody’s Investors Service
“Nanyang”	Nanyang Commercial Bank, Limited, a company incorporated under the laws of Hong Kong and a wholly owned subsidiary of BOCHK
“ORSO schemes”	The Occupational Retirement Schemes under Occupational Retirement Schemes Ordinance, Chapter 426 of the Laws of Hong Kong
“PRC”	The People’s Republic of China
“RC”	The Risk Committee
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC

Definitions (continued)

Terms	Meanings
"RMD"	The Risk Management Department
"STC approach"	Standardised (Credit Risk) Approach
"STM approach"	Standardised (Market Risk) Approach
"STO approach"	Standardised (Operational Risk) Approach
"Share Option Scheme"	The Share Option Scheme conditionally approved and adopted by the shareholders of the Bank on 10 July 2002
"Sharesave Plan"	The Sharesave Plan conditionally approved and adopted by the shareholders of the Bank on 10 July 2002
"Standard & Poor's"	Standard & Poor's Ratings Services
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"TD"	The Treasury Department
"US"	The United States of America
"VAR"	Value at Risk



中國銀行(香港)有限公司

BANK OF CHINA (HONG KONG) LIMITED



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