

2015 中期業績報告 Interim Report



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Interim Report 2015



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管理層討論及分析

本部分對本集團表現、財務狀況及風險管理提供數據及分析，請結合本中期業績報告中的財務資料一併閱讀。

綜合財務回顧

財務要點

港幣百萬元	半年結算至	半年結算至	半年結算至
	2015年6月30日	2014年12月31日	2014年6月30日
提取減值準備前之淨經營收入	22,806	22,106	21,176
經營支出	(6,413)	(6,606)	(6,092)
提取減值準備前之經營溢利	16,393	15,500	15,084
提取減值準備後之經營溢利	15,584	14,829	14,705
除稅前溢利	16,070	15,108	14,830
本銀行股東應佔溢利	13,056	12,329	11,908

2015年上半年，本集團把握市場機遇，落實各項發展戰略，取得理想的財務業績。本集團亦積極主動管理資產負債，迅速應對市場變化；繼續與中國銀行緊密合作，抓緊商機；堅守嚴謹的風險管理及信貸監控，保障資產質量。本集團於2015年上半年的收入和盈利再創中期業績新高，主要財務比率維持在健康水平。

2015年上半年，本集團提取減值準備前之淨經營收入按年上升港幣16.30億元或7.7%，達港幣228.06億元。驅動增長的來源包括：淨服務費及佣金收入強勁增長及出售若干股份權益工具錄得的淨收益。惟部分增長被淨交易性收益下跌抵銷。平均生息資產上升，但淨息差收窄抵銷部分增長，淨利息收入大致持平。本集團續為長遠發展增加投入，經營支出因而增加。貸款減值準備淨撥備亦告增加。同時，投資物業公平值調整之淨收益按年上升。股東應佔溢利增長港幣11.48億元或9.6%。

與2014年下半年相比，本集團提取減值準備前之淨經營收入增加港幣7.00億元或3.2%。收入增長主要由淨服務費及佣金收入增加帶動。出售若干股份權益工具的淨收益對淨經營收入增長亦有貢獻，惟淨利息收入因淨息差收窄而下跌及淨交易性收益減少抵銷部分增長。經營支出下跌，投資物業公平值調整之淨收益則上升。股東應佔溢利較2014年下半年上升港幣7.27億元或5.9%。

管理層討論及分析（續）

收益表分析

淨利息收入及淨息差

港幣百萬元，百分比除外	半年結算至 2015年6月30日	半年結算至 2014年12月31日	半年結算至 2014年6月30日
利息收入	22,773	23,562	22,244
利息支出	(8,194)	(8,394)	(7,656)
淨利息收入	14,579	15,168	14,588
平均生息資產	1,943,109	1,856,824	1,765,736
淨利差	1.41%	1.52%	1.57%
淨息差*	1.51%	1.62%	1.67%

* 淨息差計算是以淨利息收入除以平均生息資產。

與 2014 年上半年相比，本集團淨利息收入輕微下跌港幣 0.09 億元或 0.1%，平均生息資產增加，惟升幅被淨息差下跌抵銷。

平均生息資產按年增加港幣 1,773.73 億元或 10.0%，主要得益於客戶存款上升。

淨息差為 1.51%，下跌 16 個基點，原因是短期債務證券投資及同業存放等較低收益資產有所增加。淨息差收窄，亦由於人民幣市場利率下跌及人民幣客戶存款成本上升，導致人民幣資產的平均利差下降。本集團繼續積極主動管理資產負債，有效控制存款定價，擴闊貸存利差。本集團亦增加人民幣同業結餘及存放、人民幣債券以及客戶貸款等較高收益資產。這些部分抵銷了以上負面影響。

管理層討論及分析（續）

下表為各類資產及負債項目的平均餘額和平均利率：

	半年結算至 2015年6月30日		半年結算至 2014年12月31日		半年結算至 2014年6月30日	
	平均餘額 港幣百萬元	平均收益率 %	平均餘額 港幣百萬元	平均收益率 %	平均餘額 港幣百萬元	平均收益率 %
資產						
在銀行及其他金融機構的結餘及 定期存放	442,254	2.67	459,554	3.05	434,432	3.11
債務證券投資	521,961	1.94	445,425	2.16	407,514	2.26
客戶貸款	962,417	2.46	936,992	2.44	907,607	2.41
其他生息資產	16,477	1.85	14,853	1.61	16,183	1.21
總生息資產	1,943,109	2.36	1,856,824	2.52	1,765,736	2.54
無息資產	232,951	-	220,259	-	214,430	-
資產總額	2,176,060	2.11	2,077,083	2.25	1,980,166	2.27
負債						
銀行及其他金融機構之存款及結餘	193,663	0.94	173,982	0.89	207,172	0.85
往來、儲蓄及定期存款	1,463,562	0.92	1,418,320	0.99	1,309,675	0.99
已發行之存款證	-	-	328	1.11	149	0.78
後償負債	19,628	2.11	19,525	2.18	19,704	0.59
其他付息負債	57,459	1.39	52,491	1.31	51,086	1.06
總付息負債	1,734,312	0.95	1,664,646	1.00	1,587,786	0.97
無息存款	104,919	-	109,428	-	92,367	-
股東資金* 及其他無息負債	336,829	-	303,009	-	300,013	-
負債總額	2,176,060	0.76	2,077,083	0.80	1,980,166	0.78

* 股東資金指本銀行股東應佔股本和儲備。

與2014年下半年相比，由於淨息差收窄，淨利息收入減少港幣5.89億元或3.9%。在客戶存款以及銀行存款及結餘上升的帶動下，平均生息資產增加港幣862.85億元或4.6%。淨息差下跌11個基點，主要由於短期債務證券投資增加及人民幣資產的平均利差下跌，部分減幅被貸存利差擴闊所抵銷。

管理層討論及分析（續）

淨服務費及佣金收入

港幣百萬元	半年結算至 2015年6月30日	半年結算至 2014年12月31日	半年結算至 2014年6月30日
證券經紀	2,335	1,496	1,180
信用卡業務	1,861	1,894	1,804
貸款佣金	1,330	1,052	1,134
保險	931	750	746
基金分銷	658	496	487
匯票佣金	353	397	413
繳款服務	305	304	300
信託及託管服務	244	246	208
買賣貨幣	150	126	105
保管箱	140	128	136
其他	306	273	271
服務費及佣金收入	8,613	7,162	6,784
服務費及佣金支出	(2,129)	(1,943)	(1,879)
淨服務費及佣金收入	6,484	5,219	4,905

淨服務費及佣金收入按年強勁增長港幣 15.79 億元或 32.2% 至港幣 64.84 億元。增長範圍廣泛，證券經紀、貸款、保險、基金分銷及買賣貨幣的服務費及佣金收入強勁上升。證券經紀收入顯著上揚 97.9%，主要受惠於本集團成功把握本地股市交投量增加的機遇。貸款佣金增加 17.3%，主要由企業貸款佣金收入增加帶動。保險收入隨業務量上升而增加 24.8%。基金分銷收入增加 35.1%，主要來源於本集團豐富產品系列能滿足客戶的需求。買賣貨幣收入增長 42.9%，主要受中國內地外幣現鈔需求上升拉動。信用卡、信託及託管服務的佣金收入亦錄得健康增長。匯票佣金收入出現下降，反映貿易相關活動疲弱。服務費及佣金支出上升，主要由證券經紀及保險業務相關的支出上升所致。

與 2014 年下半年相比，淨服務費及佣金收入增加港幣 12.65 億元或 24.2%。增長主要由證券經紀、貸款、保險、基金分銷及買賣貨幣的佣金收入帶動。服務費及佣金支出上升，主要由證券經紀及保險業務相關的支出上升所致。

管理層討論及分析（續）

淨交易性收益

港幣百萬元	半年結算至	半年結算至	半年結算至
	2015年6月30日	2014年12月31日	2014年6月30日
外匯交易及外匯交易產品	162	578	837
利率工具及公平值對沖的項目	213	251	393
商品	30	37	23
股份權益及信貸衍生工具	162	84	4
淨交易性收益	567	950	1,257

淨交易性收益為港幣 5.67 億元，較 2014 年上半年減少港幣 6.90 億元或 54.9%。外匯交易及外匯交易產品的淨交易性收益減少港幣 6.75 億元，主要因外匯掉期合約*淨虧損增加，但部分虧損被外匯交易的淨收益抵銷。利率工具及公平值對沖的項目的淨交易性收益下跌港幣 1.80 億元，主要來自若干債務證券的市場劃價變化。股份權益及信貸衍生工具的淨交易性收益增加港幣 1.58 億元，主要因 2015 年上半年股票掛鉤結構性產品收入增加；2014 年上半年則緣於若干股份證券的市場劃價產生虧損。

與 2014 年下半年相比，淨交易性收益下跌港幣 3.83 億元或 40.3%，主要來自外匯掉期合約*淨虧損增加，但部分減幅被 2015 年上半年股票掛鉤結構性產品收入增加所抵銷。

* 本集團通常使用外匯掉期合約進行流動性管理和資金配置。在外匯掉期合約下，本集團將一種貨幣（原貨幣）以即期匯率調換為另一種貨幣（掉期貨幣）（即期交易），同時承諾即期交易中的同一組貨幣在指定到期日，以預先決定的匯率轉換回來（遠期交易）。這使得原貨幣的剩餘資金調換為另一種貨幣，達到流動性及資金配備的目的而匯率風險減至最低。即期及遠期合約所產生的匯兌差異列入外匯兌換損益（屬於「淨交易性收益／（虧損）」），而相應的原貨幣剩餘資金及掉期貨幣的利息差異反映在淨利息收入。

管理層討論及分析（續）

經營支出

港幣百萬元	半年結算至	半年結算至	半年結算至
	2015年6月30日	2014年12月31日	2014年6月30日
人事費用	3,596	3,681	3,402
房產及設備支出（不包括折舊）	823	849	799
自用固定資產折舊	955	923	894
其他經營支出	1,039	1,153	997
總經營支出	6,413	6,606	6,092

	2015年6月30日	2014年12月31日	2014年6月30日
全職員工數目	14,690	14,655	14,351

總經營支出按年增加港幣 3.21 億元或 5.3% 至港幣 64.13 億元，反映本集團持續為服務能力及新業務投放資源，提升長遠競爭力。期內，本集團持續堅守嚴格的成本控制。

人事費用增加 5.7%，主要由於年度調薪導致薪金上升，以及與績效掛鈎的酬金增加。

房產及設備支出上升 3.0%，主要由於租金和修繕費增加。

自用固定資產折舊增加 6.8%，原因是房產折舊支出上升，以及本集團持續對資訊科技基礎設施投放資源，令相關折舊支出增加。

其他經營支出上升 4.2%，主要由於業務量上升帶動相關支出增加。

與 2014 年下半年相比，經營支出減少港幣 1.93 億元或 2.9%，主要由於 2015 年上半年的事費用及廣告費用有所減少。

貸款減值準備淨撥備

港幣百萬元	半年結算至	半年結算至	半年結算至
	2015年6月30日	2014年12月31日	2014年6月30日
收回已撇銷賬項前之準備淨撥備			
— 個別評估	(812)	(596)	(152)
— 組合評估	(89)	(159)	(326)
收回已撇銷賬項	95	101	101
貸款減值準備淨撥備	(806)	(654)	(377)

2015年上半年，貸款減值準備淨撥備為港幣8.06億元，較去年同期增加港幣4.29億元或113.8%。個別評估減值準備淨撥備達港幣8.12億元，主要受中國內地資產質量情況轉差影響，個別公司貸款評級被調低。組合評估減值準備淨撥備減少，是由於組合評估模型中的參數作了定期更新。期內，收回已撇銷賬項為港幣0.95億元。

與 2014 年下半年相比，貸款減值準備淨撥備增加港幣 1.52 億元或 23.2%，主要由於個別評估減值準備淨撥備增加。

管理層討論及分析（續）

資產負債表分析

資產配置

港幣百萬元，百分比除外	2015年6月30日		2014年12月31日	
	餘額	佔比(%)	餘額	佔比(%)
庫存現金及存放銀行及其他金融機構的結餘	329,068	14.5	398,252	19.0
在銀行及其他金融機構一至十二個月內到期之定期存放	50,867	2.3	37,436	1.8
香港特別行政區政府負債證明書	93,530	4.1	90,770	4.3
證券投資 ¹	582,922	25.7	438,784	20.9
貸款及其他賬項	1,078,729	47.5	1,014,041	48.2
固定資產及投資物業	71,146	3.1	69,731	3.3
其他資產 ²	63,700	2.8	52,919	2.5
資產總額	2,269,962	100.0	2,101,933	100.0

1. 證券投資包括證券投資及公平值變化計入損益之金融資產。

2. 其他資產包括聯營公司及合資企業權益、遞延稅項資產及衍生金融工具。

截至2015年6月30日，本集團總資產達港幣22,699.62億元，較2014年底增加港幣1,680.29億元或8.0%。本集團持續積極主動管理資產負債，以提升盈利。

本集團總資產的主要變化包括：

- ◆ 庫存現金及存放銀行及其他金融機構的結餘減少17.4%，緣於本集團將資金投放於證券投資及客戶貸款。
- ◆ 證券投資上升32.8%，主要由於本集團增持政府相關債券及高質素企業債券。
- ◆ 貸款及其他賬項上升6.4%，來自於客戶貸款增長7.3%。
- ◆ 其他資產增長20.4%，由應收款項上升帶動。

管理層討論及分析 (續)

客戶貸款

港幣百萬元，百分比除外	2015年6月30日		2014年12月31日	
	餘額	佔比(%)	餘額	佔比(%)
在香港使用之貸款	625,269	60.6	575,313	59.9
工商金融業	347,408	33.7	308,141	32.1
個人	277,861	26.9	267,172	27.8
貿易融資	87,365	8.5	86,316	9.0
在香港以外使用之貸款	318,788	30.9	299,272	31.1
客戶貸款總額	1,031,422	100.0	960,901	100.0

本集團持續採取嚴格的授信政策，擇優而貸，以實現貸款的優質、持續增長。2015年上半年，客戶貸款增長港幣 705.21 億元或 7.3%，達港幣 10,314.22 億元。

在香港使用之貸款上升港幣 499.56 億元或 8.7%。

- 工商金融業貸款增加港幣 392.67 億元或 12.7%。金融業、物業發展、運輸及運輸設備和製造業務貸款分別上升 260.7%、21.6%、20.1%及 20.9%。
- 個人貸款上升港幣 106.89 億元或 4.0%。住宅按揭貸款（不包括政府資助置屋計劃下的按揭貸款）增加 4.5%。

貿易融資上升港幣 10.49 億元或 1.2%。在香港以外使用之貸款增加港幣 195.16 億元或 6.5%。

管理層討論及分析 (續)

貸款質量

港幣百萬元，百分比除外	2015年6月30日	2014年12月31日
客戶貸款	1,031,422	960,901
特定分類或減值貸款比率	0.27%	0.31%
減值準備	4,452	4,616
一般銀行風險之監管儲備	10,686	10,011
總準備及監管儲備	15,138	14,627
總準備佔客戶貸款之比率	0.43%	0.48%
減值準備 ¹ 佔特定分類或減值貸款比率	41.17%	38.20%
住宅按揭貸款 ² - 拖欠及經重組貸款比率 ³	0.03%	0.02%
信用卡貸款 - 拖欠比率 ³	0.19%	0.17%
	半年結算至	半年結算至
	2015年6月30日	2014年6月30日
信用卡貸款 - 撇賬比率 ⁴	1.40%	1.45%

1. 指按本集團貸款質量分類的「次級」、「呆滯」或「虧損」貸款或個別評估為減值貸款的減值準備。

2. 住宅按揭貸款不包括「居者有其屋」計劃及其他政府資助置屋計劃下的按揭貸款。

3. 拖欠比率指逾期超過3個月之貸款佔貸款總餘額的比率。

4. 撇賬比率為期內撇賬總額對期內平均信用卡應收款的比率。

本集團貸款質量維持穩健，特定分類或減值貸款比率為0.27%。特定分類或減值之客戶貸款餘額減少港幣2.44億元或8.1%至港幣27.64億元。

總減值準備（包括個別評估及組合評估）為港幣44.52億元。特定分類或減值貸款的總減值準備佔總特定分類或減值貸款餘額的比率為41.17%。

住宅按揭貸款及信用卡貸款質量維持穩健，至2015年6月底，住宅按揭貸款拖欠及經重組貸款比率為0.03%。2015年上半年，信用卡貸款撇賬比率低企在1.40%。

管理層討論及分析（續）

客戶存款*

港幣百萬元，百分比除外	2015年6月30日		2014年12月31日	
	餘額	佔比(%)	餘額	佔比(%)
即期存款及往來存款	173,907	10.7	117,045	7.9
儲蓄存款	691,713	42.6	673,181	45.3
定期、短期及通知存款	755,624	46.5	693,172	46.6
	1,621,244	99.8	1,483,398	99.8
結構性存款	2,672	0.2	3,115	0.2
客戶存款	1,623,916	100.0	1,486,513	100.0

* 包括結構性存款

本集團持續發揮客戶基礎厚實的優勢，採取靈活的存款策略，支持業務發展，同時積極主動管理存款定價。至2015年6月30日，客戶存款總額達港幣16,239.16億元，上升港幣1,374.03億元或9.2%。即期存款及往來存款強勁增長48.6%，儲蓄存款增加2.8%，定期、短期及通知存款亦上升9.0%。截至2015年6月底，貸存比率為63.51%，較2014年底下跌1.13個百分點。

本銀行股東應佔股本和儲備

港幣百萬元	2015年6月30日	2014年12月31日
股本	43,043	43,043
房產重估儲備	38,815	37,580
可供出售證券公平值變動儲備	146	405
監管儲備	10,686	10,011
換算儲備	798	778
留存盈利	83,576	76,138
儲備	134,021	124,912
本銀行股東應佔股本和儲備	177,064	167,955

截至2015年6月30日，本銀行股東應佔股本和儲備增加港幣91.09億元或5.4%至港幣1,770.64億元。留存盈利上升9.8%，反映2015年上半年在扣除中期股息後的盈利。2015年上半年物業價格上升，房產重估儲備相應上升3.3%。監管儲備上升6.7%，主要緣於客戶貸款增長。

管理層討論及分析（續）

資本比率及流動性覆蓋比率

港幣百萬元，百分比除外	2015年6月30日	2014年12月31日
扣減後的綜合資本		
普通股權一級資本	117,304	110,440
額外一級資本	592	733
一級資本	117,896	111,173
二級資本	45,999	46,035
總資本	163,895	157,208
風險加權資產總額	949,666	897,812
普通股權一級資本比率	12.35%	12.30%
一級資本比率	12.41%	12.38%
總資本比率	17.26%	17.51%

	季度結算至 2015年3月31日	季度結算至 2015年6月30日
流動性覆蓋比率的平均值	101.90%	109.89%

資本比率以監管規定的綜合基礎計算，並根據《銀行業（資本）規則》由中銀香港及其部分金管局指定之附屬公司組成。

隨著本集團被評定為本地系統重要性銀行之一，為了符合額外的資本要求及把握未來業務機遇，本集團持續採取積極主動的措施，管理資本和優化資產的風險權重。本集團致力維持穩健的資本充足水平，支持可持續增長的策略。

本集團資本實力保持穩固，支持業務增長。截至2015年6月30日，普通股權一級資本比率及一級資本比率分別為12.35%及12.41%，較2014年底分別上升0.05個百分點及0.03個百分點。2015年上半年扣除支付股息後的溢利帶動普通股權一級資本及一級資本分別增長6.2%及6.0%；風險加權資產總額的增長，主要是2015年上半年的客戶貸款增長令信貸風險加權資產增加。總資本比率為17.26%。

流動性覆蓋比率的平均值是基於該季度的每個工作日終結時的流動性覆蓋比率的算術平均數及有關流動性狀況之金管局報表列明的計算方法及指示計算。流動性覆蓋比率是以綜合基礎計算，並根據《銀行業（流動性）規則》由中銀香港及其部分金管局指定之附屬公司組成。2015年第一季度及第二季度的流動性覆蓋比率平均值分別為101.90%和109.89%。有關流動性覆蓋比率的詳細資料，請見中期財務資料附註3.3(A)。

管理層討論及分析 (續)

業務回顧

業務分類的表現

業務分類的除稅前溢利／(虧損)

港幣百萬元，百分比除外	半年結算至 2015 年 6 月 30 日		半年結算至 2014 年 6 月 30 日	
	餘額	佔比 (%)	餘額	佔比 (%)
個人銀行	6,024	37.5	3,388	22.8
企業銀行	5,854	36.4	6,379	43.0
財資業務	4,134	25.7	5,367	36.2
其他	58	0.4	(304)	(2.0)
除稅前溢利總額	16,070	100.0	14,830	100.0

註：詳細分類資料請見中期財務資料附註 37。

個人銀行

財務業績

個人銀行除稅前溢利強勁增長港幣 26.36 億元或 77.8%，主要由淨服務費及佣金收入迅猛增加帶動。淨利息收入錄得令人滿意的增長。出售若干股份權益工具的淨收益亦對盈利增長有所貢獻。

淨利息收入增長 15.1%，主要由於貸款利差改善及存款及貸款平均餘額增加帶動，惟部分增長被存款利差下跌所抵銷。

淨服務費及佣金收入強勁增長 50.2%。增長範圍廣泛，證券經紀、基金分銷、保險及信用卡收入均告增加。

期內，本集團把握市場機遇，出售若干股份權益工具並錄得淨收益。

經營支出增加 6.9%，主因是人事費用上升。

業務經營情況

2015 年上半年，本集團個人銀行業務穩健增長，新造按揭貸款和銀聯卡業務繼續保持市場領先地位。本集團繼續擴展投資和保險業務的產品系列，相關佣金收入增長成績斐然。客戶分層精細化策略為建立更穩固的客戶關係奠定了堅實基礎。本集團更為不同客戶群推出針對性的銷售及宣傳推廣活動，財富管理及私人銀行的客戶基礎得以擴展，情況喜人。此外，本集團積極與中國銀行及其海外分行合作，吸納來自內地及海外的客戶。中銀香港在《亞洲銀行家》舉辦的「零售金融服務國際卓越計劃」中獲選為「2015 年香港區最佳零售銀行」，零售銀行業務的傑出表現得到認同。

鞏固住宅按揭貸款市場領先地位

隨著政府進一步推出審慎監管措施，本港住宅物業市場交投在 2015 年第二季度有所放緩。為捕捉新商機，本集團致力豐富按揭服務組合，並透過不同渠道向客戶提供創新的按揭產品。期內，本集團在「按揭專家」手機應用程式推出「e 按揭評估」服務，住宅買家可在一分鐘內獲取其按揭貸款申請的初步批核金額。本集團更配合香港按揭證券有限公司優化「安老按揭」及「居者有其屋」按揭計劃，提供更佳的產品靈活性。同時，本集團繼續與本地主要地產發展商緊密合作，聯合舉辦多項一手物業項目的宣傳活動。至 2015 年 6 月底，本集團按揭貸款餘額較去年底增長 4.5%，在新造住宅按揭貸款業務保持市場領先地位。

投資及保險業務亮麗增長

2015 年上半年，投資及保險業務的證券經紀、基金分銷及保險業務的佣金收入均錄得令人欣喜的增長。本集團加大營銷力度，包括推廣手機銀行證券服務及加強與中國銀行聯動，透過客戶轉介激勵計劃，吸納新客戶、促進證券交易。隨著香港及內地股票市場聯繫更為緊密，本集團手機銀行增添 A 股買賣服務。此外，為加強客戶教育，本集團除舉辦一系列客戶講座外，亦推出中銀香港「投資爭霸戰」模擬證券投資比賽。結果，證券經紀佣金收入強勁增長 97.9%。

管理層討論及分析（續）

基金分銷方面，本集團持續擴闊產品系列，滿足客戶不同的需要。就內地與香港「基金互認」宣佈推出，本集團與中國銀行緊密合作，為客戶提供全方位的基金投資服務全面作好準備，包括為香港客戶物色具發展潛力的內地基金，為內地客戶挑選別具特色的香港基金。為了讓本地客戶更緊貼內地基金資訊，本集團推出了相關教育網頁及一系列客戶講座，幫助客戶把握投資機遇。同時，本集團透過舉辦特定主題的推廣活動和投資講座，深化客戶關係，帶動基金分銷佣金收入錄得按年增長 35.1% 的佳績。

銀行保險業務方面，本集團保持在香港人民幣保險市場的領先地位。期內，繼續提供多元化的產品系列，優化銷售渠道，並舉辦了一系列市場推廣活動，鞏固集團品牌形象。保險佣金收入因此增長 24.8%，表現亮麗。

銀聯卡業務位居前列

2015 年上半年，儘管香港零售總額按年下跌，但同期內，按客戶簽賬量計，本集團信用卡業務維持增長勢頭，銀聯卡在香港的商戶收單及發卡業務保持領先地位。期內，中銀香港信用卡微信官方賬戶升級，推出新功能，提升客戶體驗。

財富管理服務客戶基礎擴展成就斐然

本集團致力提供客戶化產品及服務，滿足客戶需要。2015 年上半年實施了一系列市場推廣計劃，包括「家庭理財」概念推廣，並在「中銀理財」、「智盈理財」及「自在理財」推出專屬產品方案，為客戶提供優質及多元化的理財服務，客戶數目及理財總值由此錄得令人滿意的增長。

本集團私人銀行業務繼續取得長足進展，產品及服務不斷豐富。期內，本集團在投資管理及財富傳承服務方面，拓寬度身訂造的產品及服務，滿足私人銀行客戶的需要。本集團加強與中國銀行聯動，透過一系列客戶吸納和轉介活動，吸引內地及海外的富裕客戶。本集團正擴充團隊，服務東南亞的海外客戶，把握日益增加的商機，私人銀行的客戶數目及資產管理規模均錄得令人鼓舞的增長。

廣受歡迎的電子銀行平台

本集團於期內不斷優化分銷渠道。截至 2015 年 6 月底，本集團在香港的服務網點共有 260 家分行，包括 134 家理財中心。本集團繼續在香港策略地區設立新概念分行，提升客戶體驗、總體銷售、服務能力及集團品牌形象，並進一步擴大自助銀行的覆蓋地點，添置設施。本集團更與環聯攜手推出全港首創的「網上貸款 360 平台」，以在線離線結合(O2O)模式，為客戶提供網上貸款服務，加強對客戶資料的保障。其他的服務升級還包括優化多項網上銀行、手機銀行及電話服務中心功能。中銀香港廣受歡迎的電子服務平台及卓越服務贏得稱讚，期內榮獲《亞洲銀行家》頒發「2015 年最佳多元化渠道項目技術實施大獎」，及其他多個業界獎項。

管理層討論及分析 (續)

企業銀行

財務業績

企業銀行除稅前溢利下跌港幣 5.25 億元或 8.2%，主要因淨利息收入減少及貸款減值準備淨撥備增加，部分減幅被淨服務費及佣金收入增長所抵銷。

淨利息收入減少 3.4%，主要是存款利率下跌引致，部分減幅被存款及貸款平均餘額增長所抵銷。

淨服務費及佣金收入增加 7.3%，主要由貸款佣金收入增加帶動。

貸款減值準備淨撥備上升 278.7%，主要因集團內地業務的個別評估減值準備淨撥備增加。

業務經營情況

2015 年上半年，本集團企業銀行業務取得重要進展。因應客戶在「一帶一路」及在東盟國家的擴展，對跨境銀行服務需求日益增加，為此，本集團深化與中國銀行的聯動，承接客戶需求。本集團亦抓緊自貿區發展帶來的機遇，與多個海外地區的金融機構和央行建立關係，擴大了地域覆蓋。託管業務方面，本集團著力擴大客戶基礎，實現新客戶群帶來的商機。本集團現金管理業務亦進一步發揮競爭優勢，提升相關服務能力。

抓緊國家實施重大戰略帶來的機遇

本集團積極抓緊國家實施重大戰略帶來的機遇。隨著「一帶一路」戰略的實施、自貿區的進一步建設、內地企業「走出去」、以及外資企業「走進來」，本集團成功擴大了客戶基礎，把握到香港、內地及海外的龍頭企業帶來的新業務機會。此外，本集團制定差異化營銷策略，為客戶提供度身訂造的服務，並為企業在東盟國家擴展提供融資方案。本集團亦成立工作小組推進產品創新，配合本集團在「一帶一路」及東盟地區業務進一步發展。同時，本集團緊緊把握自貿區建設帶來的契機，在廣東、福建和天津三個自貿區，與多家企業簽署了戰略合作協議或貸款合同，並成功為這些企業發放跨境直貸。

拓展海外業務

憑藉人民幣業務的優勢，本集團持續與不同海外地區的金融機構和央行建立合作關係。作為中國銀行集團「亞太銀團貸款中心」，本集團與中國銀行海外分行攜手合作，成功參與多筆重大的銀團貸款，配合企業在亞太及歐洲地區的擴展。期內，本集團還擔任多宗香港大型新股上市的收票行，鞏固市場領先地位。2015 年 6 月底，本集團的公司貸款及存款餘額較 2014 年底分別增長了 8.8% 及 13.9%。

行業化管理為中小企提供更優質的服務

本集團努力提升中小企業的客户體驗，期內優化了中小企業行業化管理模式，進一步提升對客戶的服務和銷售能力，有助擴大客戶基礎。本集團同時簡化「中銀小企錢」的申請流程，提供 1 小時初步批核服務，提升營運效率及客戶體驗。本集團繼續與本地商會保持緊密聯繫，積極協辦和贊助商會活動。中銀香港對香港中小企的長期支持得到表彰，連續第八年榮獲香港中小型企業總商會頒發「中小企業最佳拍檔獎」。

託管業務客戶基礎進一步擴大

2015 年上半年，本集團傾力擴展機構客戶基礎，緊密利用託管業務新客戶層帶來的商機，並持續與 QDII 和 RQFII 申請者建立業務關係。本集團持續居於香港 RQFII 最大服務供應商之列。本集團與中國銀行及其分行保持緊密聯動，提升服務能力。本集團有關內地與香港「基金互認」的準備工作亦取得顯著進展。至 2015 年 6 月底，在剔除參加行的人民幣信託賬戶後，本集團託管的總資產值為港幣 8,266 億元。

進一步擴展跨境現金管理服務

本集團進一步加強跨境現金管理業務的服務能力，與中國銀行緊密合作，成功為多家大型企業搭建跨境資金池，協助客戶實現境內及境外雙向資金調撥，增加現金流動性。隨著中國自貿區的進一步發展，本集團深化與中國銀行的聯動，為主要客戶的業務需求提供了多元化的現金管理方案。中銀香港現金管理業務的卓越表現獲得讚揚，連續三年榮獲《亞洲銀行家》雜誌頒發「香港區最佳現金管理銀行成就大獎」，連續兩年榮獲《亞洲銀行及財金》雜誌頒發「香港最佳本地現金管理銀行」。

採取積極主動的應對措施抵禦風險

本集團嚴格執行審慎的授信政策，對重點行業的「認識你的客戶」及風險管理進一步精細化。實施更嚴格的貸前及貸後監控措施，以儘早識別負面徵兆，同時密切監察可能受到不利經濟環境波動（包括希臘債務危機、中國內地經濟放緩及美國利率預期上升）影響的客戶及行業的信貸狀況。此外，本集團亦對中國內地的風險承擔保持警覺，密切監察受產能過剩影響的行業客戶，並設定重檢觸動點，管理內地信貸的風險集中度。

管理層討論及分析（續）

內地業務

財務表現受經濟增長放緩及信貸情況轉差的影響

2015年上半年，本集團內地業務受到中國內地的經濟增長放緩以及信貸情況轉差的影響，淨經營收入較去年同期減少14.0%，主要由於市場利率下降導致淨利息收入減少。內地經濟增長放緩，部分行業產能過剩，需要調整，對信貸環境構成更大挑戰，使本集團新發生的特定分類或減值貸款有所增加，貸款減值準備淨撥備亦相應提高。本集團繼續對風險保持高度警覺，推行更嚴謹的風險管理及授信監控，保障資產質量。客戶存款及客戶貸款分別較去年底增加2.6%及6.8%。

不斷豐富新產品及服務

期內，本集團為客戶開立上海自貿區內自由貿易賬戶，並率先辦理分賬核算單元項下的首筆境外金融服務交易；出台多項與滬深300指數掛鉤的結構性產品，滿足客戶對財資產品日益增加的需求；推出新產品及創新產品特色，有效提升貿易融資業務的服務能力，有助取得境外商機。基金銷售方面，本集團擴大了產品種類，滿足客戶不同的需求。此外，本集團繼續加強網銀的服務能力，為客戶提供更便捷的銀行服務，包括，在微信平台提供財富管理產品；推出手機銀行服務；進一步優化電話服務中心，實現每星期7天及每天24小時的電話熱線服務。至2015年6月底，本集團在內地分支行總數維持在42家。

管理層討論及分析（續）

財資業務

財務業績

財資業務除稅前溢利下跌23.0%。

淨利息收入減少8.2%，主要因同業存放及債務證券投資的平均收益率下跌，部分減幅被兩項相關資產的平均結餘增加所抵銷。

淨交易性收益下跌94.6%，主要因外匯掉期合約的淨虧損上升及若干債務證券的市場劃價變化所致，部分虧損被股票掛鈎結構性產品收入增加所抵銷。

其他金融資產之淨收益下跌44.4%，主要因去年上半年本集團出售若干債務證券投資而錄得較高收益。

業務經營情況

積極主動但關注風險的投資策略

本集團繼續小心管理銀行投資盤，同時密切注視市場變化，迅速調整投資組合，提升回報，並對風險保持高度警覺。期內，本集團因應境內人民幣利率轉趨雙向波動及美國加息預期升溫，調整投資組合。此外，本集團增持了政府相關債券及高質素的企業債券，優化投資組合。

提升客戶體驗

秉承以客為先的理念，本集團為客戶提供貼市產品和最新的市場資訊，並推出主題和捆綁式的宣傳推廣，加強對客戶的支援，令銷售能力得到整體提升。在本集團推廣的產品和服務中，外匯、外匯孖展、貴金屬和結構性產品均廣受客戶歡迎。本集團的債券承銷業務，特別是美元和歐元債券承銷業務，取得令人滿意的成績。期內，中銀香港獲上海黃金交易所屬下的上海國際黃金交易中心有限公司委任為「黃金滬港通」的獨家結算銀行，為上海國際黃金交易中心提供跨境黃金交易相關的資金結算以及跨境支付服務。中銀香港財資產品的傑出服務得到嘉獎，獲《亞洲銀行及財金》雜誌頒發「2015年批發銀行獎—香港地區年度外匯兌換銀行」大獎。期內，本集團亦與東盟地區的銀行於現鈔業務上成功建立合作關係。

不斷支持人民幣業務

2015年上半年，本集團不斷提升產品和服務的性能，提供更高效能的基礎設施，加強清算能力，確保在香港及海外地區提供穩定和持續優化的人民幣清算服務。

本集團鞏固了離岸人民幣市場的領先地位。期內，本集團作為一家活躍的一級流動性提供行，在2015年初離岸人民幣市場出現波動時，提供額外人民幣流動資金，穩定離岸人民幣市場。隨著中國人民銀行於6月公佈境外人民幣清算行及參加行可參與境內債券回購市場，本集團完成首宗以境外參加行身份敘造的回購交易。

管理層討論及分析（續）

中國銀行集團業務和資產組合的審視

於 2015 年 7 月 14 日，中國銀行與中銀香港（控股）有限公司（「中銀香港（控股）」）就中銀香港（控股）擬議出售其間接擁有的全資子公司南洋商業銀行有限公司（「南商」）（「擬議資產出售」）發表聯合公告。中國銀行已獲得中華人民共和國財政部（「財政部」）批准，原則同意按照《金融企業國有資產轉讓管理辦法》的有關規定，在依法設立的省級以上產權交易機構公開掛牌（「進場交易流程」）轉讓所持南商 100% 股權。就擬議資產出售在北京金融資產交易所的進場交易流程已於 2015 年 7 月 15 日啟動。於 2015 年 5 月 21 日，中國銀行及中銀香港（控股）亦發表聯合公告，表示一直在審視各自於香港及東盟地區的銀行業務的整體商業策略，並審視對該地區銀行業務進行重組，其中包括擬議將中國銀行在東盟部分國家的銀行業務及資產重組並轉讓予中銀香港（控股）或中國銀行（香港）有限公司（「中銀香港」）（「擬議資產重組」）的戰略價值和可行性。

擬議資產出售和擬議資產重組符合中國銀行及中銀香港（控股）的長遠發展戰略，有利於優化中國銀行集團的資源配置，讓中國銀行集團可以集中力量，突出優勢，更好地把握「一帶一路」、人民幣國際化、企業「走出去」等國家重大戰略所帶來的機遇，進一步拓展增長空間。擬議資產重組將能進一步促進中國銀行集團業務的發展，加快提升中國銀行集團在東盟地區的客户服務、產品創新推廣能力和市場競爭力，並且符合中國銀行集團整體在東盟地區的長遠發展策略。

有關擬議資產出售及擬議資產重組的進一步資料，請見中國銀行與中銀香港（控股）於 2015 年 5 月 21 日及 2015 年 7 月 14 日發表的聯合公告。

管理層討論及分析（續）

風險管理

集團銀行業務

總覽

本集團深信良好的風險管理是企業成功的重要元素。在日常經營中，本集團高度重視風險管理，並強調風險控制與業務發展之間必須取得平衡。本集團業務的主要內在風險包括信貸風險、利率風險、市場風險、流動資金風險、操作風險、信譽風險、法律及合規風險及策略風險。本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。本集團設有經董事會審批的風險偏好陳述，表達本集團在風險可控的前提下所願意承擔的風險類型與程度，以實現業務發展目標和達到利益相關者的期望。

風險管理管治架構

本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。本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。本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，是本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，負責確定本集團的風險管理策略，並確保本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，負責監察本集團的各類風險；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。稽核委員會協助董事會履行內部監控系統的監控職責。

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。風險總監還在授權範圍內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。

本集團的主要附屬銀行南商、南商（中國）及集友，亦採用與本集團一致的風險管理政策。中銀香港風險管理單位按照各自分工，監督附屬公司的相關風險管理情況。

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償債責任而造成損失的風險。本集團的交易賬和銀行賬、以及資產負債表內和表外均存在這種風險。信貸風險主要來自借貸、貿易融資及資金業務。信貸風險主管負責主持各類信貸風險管理工作，直接向風險總監匯報，並在與本集團制定的信貸風險管理原則及要求相一致前提下管控附屬機構的信貸風險承擔。

對於貸款，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。信貸評審委員會由信貸和其他業務專家組成，負責對副總裁級或以上人員審批的重大授信進行獨立評審。非零售風險承擔授信申請由風險管理單位進行獨立審核、客觀評估，並確定債務人評級（按照違約概率程度）和授信等級（按照違約損失率程度）以支持信貸審批；零售授信交易包括零售小企業貸款、住宅按揭貸款、私人貸款及信用卡等採取零售內部評級系統進行信貸風險評估。本集團會應用貸款分類級別、債務人評級、授信等級和損失預測結果（如適用）於支持信貸審批。

本集團亦會應用貸款分類級別、債務人評級和損失預測結果（如適用）於支持信貸監控、信貸風險報告及分析。對於非零售風險承擔，本集團會對較高風險的客戶採取更頻密的評級重檢及更密切的監控；對於零售風險承擔則會在組合層面應用每月更新的內部評級及損失預測結果進行監察，對識別為高風險組別客戶，會進行更全面檢討。2015年上半年，本集團參照金管局貸款分類制度的指引，實施信貸資產的五級分類。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，以供其持續監控信貸風險。同時，本集團也會按照行業、地區、客戶或交易對手等維度識別信貸風險集中度，並監察交易對手信貸風險、信貸資產組合質素及信貸風險集中度的變化，定期向本集團管理層匯報。

管理層討論及分析（續）

本集團使用的內部評級總尺度表能與標準普爾（Standard & Poor's）外部信用評級相對應。該內部評級總尺度表結構符合香港《銀行業條例》項下《銀行業（資本）規則》的要求。

對於債務證券投資及證券化資產，本集團會應用債務人評級或外部信用評級、通過評估證券相關資產的質素及設定客戶及證券發行人信貸限額，以管理債務證券及證券化資產的信貸風險；對於衍生產品，本集團會採用客戶限額及與貸款一致的審批及監控程序管理信貸風險，並制定持續監控及止損程序。減值評估中所使用的方法和假設會被定期檢討。在評估資產抵押債券(ABS)與按揭抵押債券(MBS)的減值時，本集團一直以市場價格的顯著下降及相關資產的信貸轉壞作為減值的重要指標。本集團亦會考慮其他減值的客觀證據，包括流動性對市場價格的影響和每一筆由本集團持有的 ABS 與 MBS 的損失覆蓋率變化情況。

市場風險管理

市場風險是指因金融市場價格（匯率、利率、股票價格、商品價格）波動導致整體的外匯、利率、股票和商品持倉值出現變化而可能給本集團帶來的損失。本集團採取適中的市場風險偏好，實現風險與收益的平衡。市場風險管理的目標，是根據本集團的風險偏好和資金業務發展策略，依靠完善的風險管理制度和相關管理手段，有效管理本集團業務中可能產生的市場風險，促進資金業務健康發展。

本集團按照風險管理企業管治原則管理市場風險，董事會及風險委員會、高層管理人員和職能部門／單位，各司其職，各負其責。風險管理部（市場風險管理處）是負責市場風險管理的主責單位，協助高層管理人員履行日常管理職責，獨立監察本集團及中銀香港的市場風險狀況以及管理政策和限額執行情況，並確保整體和個別的市場風險均控制在可接受水平內。

本集團市場風險管理的範圍，包括中銀香港及各附屬機構。本集團制訂一致的市場風險管理政策，規範中銀香港及各附屬機構的市場風險管理，同時，設置集團風險值及壓力測試限額，並根據各附屬機構業務需求和風險承受能力，統一配置和監督使用。在符合集團政策規定的前提下，各附屬機構管理者，在事前經中銀香港認可，可以制訂具體的政策及程序，並須承擔管理其機構日常市場風險的責任。各附屬機構設有獨立的風險監控團隊，監控每日的市場風險及限額執行情況，並定期向中銀香港提交管理信息和報告。

本集團設有市場風險指標及限額，用於識別、計量、監測和控制市場風險。主要風險指標和限額包括但不限於風險值、止損額、敞口額、壓力測試以及敏感性分析（基點價值、期權敏感度）等。主要風險指標和限額視管理需要劃分為四個層級，分別由風險委員會、管理委員會、風險總監及主管資金業務的副總裁或業務單位主管批准，中銀香港資金業務單位及各附屬機構（就集團限額而言）必須在批核的市場風險指標和限額範圍內開展業務。

本集團採用風險值量度一般市場風險，並定期向風險委員會和高層管理人員報告。本集團採用統一的風險值計量模型，運用歷史模擬法，以過去 2 年歷史市場數據為參照，計算 99% 置信水平下及 1 天持有期內集團層面及各附屬機構的風險值，並設定本集團和各附屬機構的風險值限額。

本集團採用回顧測試衡量風險值模型計量結果的準確性。回顧測試是將每一交易日市場風險持倉的風險值數字與下一個交易日從這些持倉得到的實際及假設收入作出比較。一般而言，在 99% 置信水平下，在連續 12 個月內的例外情況應該不超過 4 次。

利率風險管理

利率風險是指因利率水平、資產負債期限結構等要素發生變動而可能導致銀行整體收益和經濟價值承受損失。本集團的利率風險承擔主要來自結構性持倉。結構性持倉的主要利率風險類別為：

- 利率重訂風險：資產與負債的到期日或重訂價格期限可能錯配，進而影響淨利息收入；
- 利率基準風險：不同交易的定價基準不同，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；
- 收益率曲線風險：由於收益率曲線非平行式移動而對淨利息收入或經濟價值產生負面影響；及
- 客戶擇權風險：由於資產、負債或表外項目附設有期權，當期權行使時會改變相關資產或負債的現金流。

本集團風險管理架構同樣適用於利率風險管理。根據風險委員會批准的《中銀香港集團銀行賬利率風險管理政策》，資產負債管理委員會(ALCO)具體履行管理集團利率風險的職責。風險管理部（利率及流動資金風險管理）主責利率風險管理，在財務管理部之資產負債管理處和投資管理的配合下，協助資產負債管理委員會開展日常的利率風險管理工作，包括但不限於起草管理政策，選擇管理方法，設立風險指標和限額，評估目標資產負債平衡表，監督利率風險管理政策與限額執行情況，向高層管理人員以及風險委員會提交利率風險管理報告等。

管理層討論及分析 (續)

本集團設定利率風險指標及限額，用於識別、計量、監測和控制利率風險。主要風險指標和限額包括但不限於重訂價缺口、利率基準風險、久期、基點現值(PVBP)、期權價格波動(Greeks)、淨利息波動比率(NII)、經濟價值波動比率(EV) (包括可供出售證券的次限額) 等。主要風險指標和限額劃分為三個層級，分別由財務總監及風險總監、資產負債管理委員會、風險委員會批准。承擔利率風險的各業務單位必須在利率風險指標限額範圍內開展相關業務。本集團推出銀行賬新產品或新業務前，相關單位須先執行風險評估程序，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。如擬推出的新產品或新業務對銀行利率風險造成重大影響，須報風險委員會批准。

淨利息波動比率和經濟價值波動比率反映利率變動對集團淨利息收入和資本基礎的影響，是本集團管理利率風險的重要風險指標。前者衡量利率變動導致的淨利息收入變動佔當年預期淨利息收入的比率；後者衡量利率變化對銀行經濟價值(即按市場利率折算的資產、負債及表外業務預測現金流的淨現值)的影響佔最新資本基礎的比率。風險委員會為這兩項指標設定限額，用來監測和控制本集團銀行賬利率風險。

本集團採用情景分析和壓力測試方法，評估不利市況下銀行賬可能承受的利率風險。情景分析和壓力測試同時用於測試儲蓄存款客戶擇權、按揭客戶提早還款、以及內含期權債務證券提前還款對銀行淨利息收入和經濟價值的影響。

流動資金風險管理

流動資金風險是指銀行因無法提供充裕資金以應對資產增加或履行到期義務，而可能要承受的不欲接受的損失。本集團遵循穩健的流動資金風險偏好，確保在正常情況或壓力情景下均有能力提供穩定、可靠和足夠的現金來源，滿足流動資金需求；在極端情景下無需借助管局的流動性支持，累積的淨現金流為正值，可以保證基本生存期內的流動資金需要。

本集團管理流動資金風險的目標，是按照流動資金風險偏好，以合理的成本有效管理資產負債表內及表外業務的流動性，實現穩健經營和持續盈利。本集團以客戶存款為主要的資金來源，積極吸納和穩定核心存款，並輔以同業市場拆入款項及在資本市場發行票據，確保穩定和充足的資金來源。本集團根據不同期限及壓力情景下的流動資金需求，安排資產組合的結構(包括貸款、債券投資及拆放同業等)，保持充足的流動資產，以便提供足夠的流動資金支持正常業務需要，及在緊急情況下有能力以合理的成本及時籌集到資金，保證對外支付。本集團致力實現融資渠道和資金運用的多樣化，以避免資產負債過於集中，防止因資金來源或運用過於集中在某個方面，當其出現問題時，導致整個資金供應鏈斷裂，觸發流動資金風險。本集團制訂了集團內部流動資金風險管理指引，管理集團內各成員之間的流動資金，避免相互間在資金上過度依賴。本集團亦注重管理表外業務，如貸款承諾、衍生工具、期權及其他複雜的結構性產品可能產生的流動資金風險。本集團的流動資金風險管理策略涵蓋了外幣資產負債流動管理、抵押品、即日流動性、集團內流動性以及其他風險引致的流動資金風險等，並針對流動資金風險制訂了應急計劃。

風險委員會是流動資金風險管理決策機構，並對流動資金風險承擔最終管理責任。風險委員會授權資產負債管理委員會管理日常的流動資金風險，確保本集團的業務經營符合風險委員會設定的流動資金風險偏好和政策規定。風險管理部(利率及流動資金風險管理)主責本集團流動資金風險管理，它與財務管理部之資產負債管理處、投資管理處合作，根據各自的職責分工協助資產負債管理委員會履行具體的流動資金管理職能。

本集團設定流動資金風險指標和限額，每日用來識別、計量、監測和控制流動資金風險，包括但不限於流動性覆蓋比率、貸存比率、最大累計現金流出、以及流動性緩衝資產組合等。本集團採用現金流量分析以評估本集團於正常情況下的流動資金狀況，並最少每月進行流動資金風險壓力測試(包括自身危機、市場危機情況及合併危機)和其他方法，評估本集團抵禦各種嚴峻流動資金危機的能力。本集團亦建立了資產負債管理系統，提供數據及協助編製常規管理報表，以管理好流動資金風險。

本集團根據管管局於 2011 年頒佈之監管政策手冊 LM-2《穩健的流動資金風險管理系統及管控措施》中的要求，於 2013 年落實對現金流分析及壓力測試當中所採用的習性模型及假設的優化，以強化本集團於日常及壓力情景下的現金流分析。在日常情況下的現金流分析，本集團對各項應用於表內(如客戶存款)及表外(如貸款承諾)項目的假設作出優化。因應不同資產、負債及表外項目的特性，根據合約到期日、客戶習性假設及資產負債規模變化假設，以預測本集團的未來現金流量狀況。本集團設定「最大累計現金流出」指標，根據以上假設預測在日常情況下的未來 30 日之最大累計現金淨流出，以評估本集團的融資能力是否足以應付該現金流缺口，以達到持續經營的目的。

在流動資金風險壓力測試中，於 2013 年新增了合併情景，結合自身危機及市場危機，並採用一套更嚴謹的假設，以評估本集團於更嚴峻的流動資金危機情況下的抵禦能力。壓力測試的假設包括零售存款、批發存款及同業存款之流失率，貸款承擔及與貿易相關的或然負債之提取率，貸款逾期比例及滾存率，同業拆出及有價證券的折扣率等。此外，本集團的管理政策要求本集團維持流動資金緩衝，當中包括優質有價證券，以確保在壓力情況下的資金需求。應急計劃明確了需根據壓力測試結果和預警指標結果為啟動方案的條件，並詳述了相關行動計劃、程序以及各相關部門的職責。

流動性覆蓋比率是根據由 2015 年 1 月 1 日起生效的《銀行業(流動性)規則》計算，本集團被管管局指定為第一類認可機構，並需要以綜合基礎計算。於 2015 年度，本集團須維持流動性覆蓋比率不少於 60%。

管理層討論及分析（續）

在部分衍生工具合約中，交易對手有權基於對集團的信用狀況的關注而向集團收取額外的抵押品。

本集團對流動資金風險的管理，同時適用於新產品或新業務。在新產品或業務推出前，相關單位必須首先履行風險評估程序，包括評估潛在的流動資金風險，並考慮現行管理措施是否足夠控制相關風險。如果新產品或新業務可能對銀行流動資金風險形成重大影響，須上報風險委員會審批。

本集團制訂統一的流動資金風險管理政策，規範和指導所有集團成員的流動資金風險管理；各附屬機構根據集團的統一政策，結合自身特點制訂具體的管理辦法，並承擔管理本機構流動資金風險的責任。各附屬機構須定期向中銀香港報告流動資金風險管理信息，中銀香港風險管理部（利率及流動資金風險管理）匯總各附屬機構的信息，對整個集團的流動資金風險狀況進行評估。

操作風險管理

操作風險是指由不完善或有問題的內部程序、人員、系統，以及外部事件所造成損失的風險。操作風險隱藏於業務操作的各個環節，是本集團在日常操作活動中面對的風險。

本集團實施操作風險管理「三道防線」體系：所有部門或功能單位為第一道防線，是操作風險管理的第一責任人，通過自我評估與自我提升來履行業務經營過程中自我風險控制職能。合規及操作風險管理部連同一些與操作風險管理相關的專門職能單位包括人力資源部、資訊科技部、公司服務部、財務管理部、會計部（統稱為「專門職能單位」）為第二道防線，負責評估和監控第一道防線操作風險狀況，對其工作提供指導。獨立於業務單位的合規及操作風險管理部，負責協助管理層管理本集團的操作風險，包括制定和重檢操作風險管理政策和框架、設計操作風險的管理工具和匯報機制、評估及向管理層和風險委員會匯報總體操作風險狀況；專門職能單位對操作風險的一些特定的範疇或與其相關事項，履行第二道防線的牽頭管理責任，除負責本單位操作風險管理外，亦須就指定的操作風險管理範疇向其他單位提供專業意見／培訓並履行集團整體的操作風險牽頭管理。集團稽核為第三道防線，對操作風險管理框架的有效性與充足性作獨立評估，需定期稽查本集團各部門或功能單位操作風險管理工作的合規性和有效性，並提出整改意見。

本集團建立了有效的內部控制程序，對所有重大活動訂下政策及監控措施。設置適當的職責分工和授權乃本集團緊守的基本原則。本集團採用關鍵風險指標、自我評估、操作風險事件匯報及檢查等不同的操作風險管理工具或方法來識別、評估、監察及控制潛在於業務活動及產品內的風險，同時透過購買保險將未能預見的操作風險減低。對支援緊急或災難事件時的業務運作備有持續業務運作計劃，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導（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。信譽風險隱藏於其他風險及各業務運作環節，涉及層面廣泛。

為減低信譽風險，本集團制定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能夠盡早識別和積極防範。鑒於信譽風險往往是由各種可能令公眾對本集團信任受損的操作及策略失誤所引發，本集團建立關鍵控制自我評估機制包括相關風險評估工具，以評估各主要風險可能對本集團造成的嚴重影響，包括對本集團信譽的損害程度。

此外，本集團建立完善機制持續監測金融界所發生的信譽風險事件，以有效管理、控制及減低信譽風險事件的潛在負面影響。本集團亦借助健全有效機制及時向利益相關者披露信息，由此建立公眾信心及樹立本集團良好公眾形象。

管理層討論及分析（續）

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法例及規則，而可能導致本集團須承受遭法律或監管機構制裁、引致財務損失或信譽損失的風險。法律及合規風險由合規及操作風險管理部管理，該部門直接向風險總監匯報工作。所有法律事務均由法律服務中心處理，該中心向營運總監匯報工作。合規及操作風險管理部在法律服務中心的協助下負責管理法律風險。法律合規風險管理政策是集團公司治理架構的組成部分，由董事會屬下的風險管理委員會審批。

策略風險管理

策略風險指本集團在實施各項策略，包括宏觀戰略與政策，以及為執行戰略與政策而制訂各項具體的計劃、方案和制度時，由於在策略制訂、實施及調整過程中失當，從而使本集團的盈利、資本、信譽和市場地位受到影響的風險。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高層管理人員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。

資本管理

本集團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。資產負債管理委員會定期檢討本集團資本結構，並在需要時進行調整以保持風險、回報與資本充足性的最佳平衡。

為符合金管局監管政策手冊「監管審查程序」內的要求，本集團採用內部資本充足評估程序並每年作出重檢。按金管局對第二支柱的指引，內部資本充足評估程序主要用以評估在第一支柱下未有涵蓋或充分涵蓋的重大風險所需的額外資本，從而設定本集團最低普通股權一級資本比率、最低一級資本比率及最低總資本比率。同時，本集團亦就前述的資本比率設定了運作區間，以支持業務發展需要及促進資本的有效運用。

壓力測試

本集團以壓力測試輔助各項風險的分析工作。壓力測試是一種風險管理工具，用以評估當市場或宏觀經濟因素急劇變化並產生極端不利的經營環境時銀行風險暴露的情況。本集團內各風險管理單位按金管局監管政策手冊「壓力測試」內的原則，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主要風險限額，對壓力測試的結果進行監控，財務管理部定期向董事會及風險委員會匯報本集團的綜合測試結果。

Management's Discussion and Analysis

The following sections provide metrics and analytics of the Group's performance, financial positions and risk management. These should be read in conjunction with the financial information included in this Interim Report.

CONSOLIDATED FINANCIAL REVIEW

Financial Highlights

HK\$m	Half-year ended 30 June 2015	Half-year ended 31 December 2014	Half-year ended 30 June 2014
Net operating income before impairment allowances	22,806	22,106	21,176
Operating expenses	(6,413)	(6,606)	(6,092)
Operating profit before impairment allowances	16,393	15,500	15,084
Operating profit after impairment allowances	15,584	14,829	14,705
Profit before taxation	16,070	15,108	14,830
Profit attributable to the equity holders of the Bank	13,056	12,329	11,908

In the first half of 2015, the Group captured market opportunities and focused on a variety of growth strategies to achieve a respectable set of financial results. It was proactive in managing its balance sheet and responded swiftly to market changes while continuing to work closely with BOC to capture business opportunities. It also maintained stringent risk management and credit control to safeguard asset quality. As a result, in the first half of 2015 the Group achieved interim record highs in revenue and profits with key financial ratios staying at healthy levels.

The Group's net operating income before impairment allowances rose by HK\$1,630 million, or 7.7% year-on-year, to HK\$22,806 million in the first half of 2015. The increase was driven by the strong growth in net fee and commission income and the net gain from the disposal of certain equity instruments, partially offset by the lower net trading gain. Net interest income was broadly unchanged with the growth in average interest-earning assets, partially offset by the lower net interest margin. Operating expenses increased as the Group continued to invest in long-term growth. The net charge of loan impairment allowances rose as did the net gain from fair value adjustments on investment properties, which increased year-on-year. Profit attributable to the equity holders grew by HK\$1,148 million, or 9.6%.

As compared with the second half of 2014, the Group's net operating income before impairment allowances increased by HK\$700 million, or 3.2%. The growth in income was mainly driven by the increase in net fee and commission income. The net gain from the disposal of certain equity instruments also contributed to the increase in its net operating income. The increases were partially offset by the decline in net interest income, resulting from the narrowing of net interest margin, and the lower net trading gain. Operating expenses fell while net gain from fair value adjustments on investment properties rose. Profit attributable to the equity holders increased by HK\$727 million, or 5.9%, on a half-on-half basis.

Management's Discussion and Analysis (continued)

INCOME STATEMENT ANALYSIS

Net Interest Income and Margin

HK\$m, except percentages	Half-year ended 30 June 2015	Half-year ended 31 December 2014	Half-year ended 30 June 2014
Interest income	22,773	23,562	22,244
Interest expense	(8,194)	(8,394)	(7,656)
Net interest income	14,579	15,168	14,588
Average interest-earning assets	1,943,109	1,856,824	1,765,736
Net interest spread	1.41%	1.52%	1.57%
Net interest margin*	1.51%	1.62%	1.67%

* Net interest margin is calculated by dividing net interest income by average interest-earning assets.

Compared with the first half of 2014, the Group's net interest income decreased mildly by HK\$9 million or 0.1%. The growth in average interest-earning assets was offset by the lower net interest margin.

Average interest-earning assets expanded by HK\$177,373 million or 10.0% year-on-year, mainly supported by the increase in deposits from customers.

Net interest margin was 1.51%, down 16 basis points, due to the increase in lower-yielding assets in short-term debt securities investments and interbank placements. The narrowing of net interest margin was also due to the decrease in the average interest spread of RMB assets, caused by the drop in RMB market interest rates and increase in RMB deposit costs. Nevertheless, the Group continued to be proactive in managing its assets and liabilities and was effective in controlling its deposit pricing. The loan and deposit spread widened. The Group also increased higher-yielding RMB balances and placements with banks, RMB bonds as well as advances to customers. All these partially offset the above negative impact.

Management's Discussion and Analysis (continued)

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

	Half-year ended 30 June 2015		Half-year ended 31 December 2014		Half-year ended 30 June 2014	
	Average balance HK\$m	Average yield %	Average balance HK\$m	Average yield %	Average balance HK\$m	Average yield %
ASSETS						
Balances and placements with banks and other financial institutions	442,254	2.67	459,554	3.05	434,432	3.11
Debt securities investments	521,961	1.94	445,425	2.16	407,514	2.26
Advances to customers	962,417	2.46	936,992	2.44	907,607	2.41
Other interest-earning assets	16,477	1.85	14,853	1.61	16,183	1.21
Total interest-earning assets	1,943,109	2.36	1,856,824	2.52	1,765,736	2.54
Non interest-earning assets	232,951	-	220,259	-	214,430	-
Total assets	2,176,060	2.11	2,077,083	2.25	1,980,166	2.27
LIABILITIES						
	Average balance HK\$m	Average rate %	Average balance HK\$m	Average rate %	Average balance HK\$m	Average rate %
Deposits and balances from banks and other financial institutions	193,663	0.94	173,982	0.89	207,172	0.85
Current, savings and time deposits	1,463,562	0.92	1,418,320	0.99	1,309,675	0.99
Certificates of deposit issued	-	-	328	1.11	149	0.78
Subordinated liabilities	19,628	2.11	19,525	2.18	19,704	0.59
Other interest-bearing liabilities	57,459	1.39	52,491	1.31	51,086	1.06
Total interest-bearing liabilities	1,734,312	0.95	1,664,646	1.00	1,587,786	0.97
Non interest-bearing deposits	104,919	-	109,428	-	92,367	-
Shareholders' funds* and other non interest-bearing liabilities	336,829	-	303,009	-	300,013	-
Total liabilities	2,176,060	0.76	2,077,083	0.80	1,980,166	0.78

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

Compared with the second half of 2014, net interest income decreased by HK\$589 million, or 3.9%, due to the lower net interest margin. Average interest-earning assets grew by HK\$86,285 million, or 4.6%, which was supported by the increases in deposits from customers as well as deposits and balances from banks. Net interest margin was down 11 basis points. This was mainly due to the increase in short-term debt securities investments and the decrease in the average interest spread of RMB assets. The decrease was partially offset by the improved loan and deposit spread.

Management's Discussion and Analysis (continued)

Net Fee and Commission Income

HK\$m	Half-year ended 30 June 2015	Half-year ended 31 December 2014	Half-year ended 30 June 2014
Securities brokerage	2,335	1,496	1,180
Credit card business	1,861	1,894	1,804
Loan commissions	1,330	1,052	1,134
Insurance	931	750	746
Funds distribution	658	496	487
Bills commissions	353	397	413
Payment services	305	304	300
Trust and custody services	244	246	208
Currency exchange	150	126	105
Safe deposit box	140	128	136
Others	306	273	271
Fee and commission income	8,613	7,162	6,784
Fee and commission expense	(2,129)	(1,943)	(1,879)
Net fee and commission income	6,484	5,219	4,905

Net fee and commission income rose strongly by HK\$1,579 million, or 32.2% year-on-year, to HK\$6,484 million. This increase was broad-based. Fee and commission income from securities brokerage, loans, insurance, funds distribution and currency exchange grew strongly. Income from securities brokerage rose substantially by 97.9%, as the Group successfully captured opportunities from increased transactions in the local stock market. Loan commissions grew by 17.3%, due mainly to higher commission income from corporate loans. Income from insurance grew by 24.8% with the rise in business volume. Income from funds distribution increased by 35.1%, as a result of the Group's enriched product offerings that met customers' needs. Income from currency exchange rose by 42.9%, driven by the higher demand for foreign currency banknotes in the Mainland of China. Commission income from credit cards, trust and custody services also recorded healthy growth. Meanwhile, bills commissions decreased, reflecting the subdued trade-related activities. The increase in fee and commission expense was mainly caused by higher securities brokerage and insurance related expenses.

Compared with the second half of 2014, net fee and commission income grew by HK\$1,265 million, or 24.2%. The increase was mainly driven by an increase in commission income from securities brokerage, loans, insurance, funds distribution and currency exchange. Fee and commission expense rose, mainly due to higher securities brokerage and insurance related expenses.

Management's Discussion and Analysis (continued)

Net Trading Gain

HK\$m	Half-year ended 30 June 2015	Half-year ended 31 December 2014	Half-year ended 30 June 2014
Foreign exchange and foreign exchange products	162	578	837
Interest rate instruments and items under fair value hedge	213	251	393
Commodities	30	37	23
Equity and credit derivative instruments	162	84	4
Net trading gain	567	950	1,257

Net trading gain was HK\$567 million, a decrease of HK\$690 million, or 54.9%, from the first half of 2014. Net trading gain from foreign exchange and foreign exchange products dropped by HK\$675 million, due to the higher net loss on foreign exchange swap contracts*, partially offset by the net gain from foreign exchange transactions. Net trading gain from interest rate instruments and items under fair value hedge dropped by HK\$180 million, mainly attributable to the mark-to-market changes of certain debt securities. Net trading gain from equity and credit derivative instruments increased by HK\$158 million, mainly due to the increased income from equity-linked products in the first half of 2015 versus the mark-to-market loss of certain equity securities in the first half of 2014.

Compared with the second half of 2014, the net trading gain decreased by HK\$383 million, or 40.3%. The decrease was mainly attributable to the higher net loss on foreign exchange swap contracts*, partially offset by the increased income from equity-linked products in the first half of 2015.

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

Management's Discussion and Analysis (continued)

Operating Expenses

HK\$m	Half-year ended 30 June 2015	Half-year ended 31 December 2014	Half-year ended 30 June 2014
Staff costs	3,596	3,681	3,402
Premises and equipment expenses (excluding depreciation)	823	849	799
Depreciation on owned fixed assets	955	923	894
Other operating expenses	1,039	1,153	997
Total operating expenses	6,413	6,606	6,092
	At 30 June 2015	At 31 December 2014	At 30 June 2014
Staff headcount measured in full-time equivalents	14,690	14,655	14,351

Total operating expenses increased by HK\$321 million, or 5.3%, to HK\$6,413 million year-on-year, as the Group continued to invest in its service capabilities and new businesses to enhance its long-term competitiveness. During this period, the Group remained focused on disciplined cost control.

Staff costs increased by 5.7%, mainly due to higher salaries as a result of the annual salary increment and the increase in performance-related remuneration.

Premises and equipment expenses were up 3.0% owing to higher rental and maintenance costs.

Depreciation on owned fixed assets rose by 6.8% as a result of a larger depreciation charge on premises and IT equipment as the Group continued to upgrade its IT infrastructure.

Other operating expenses rose by 4.2%, mainly due to higher expenses in connection with the increasing business volume.

Compared with the second half of 2014, operating expenses declined by HK\$193 million, or 2.9%. The decrease was mainly attributable to lower staff costs and advertising expenditure in the first half of 2015.

Net Charge of Loan Impairment Allowances

HK\$m	Half-year ended 30 June 2015	Half-year ended 31 December 2014	Half-year ended 30 June 2014
Net charge of allowances before recoveries			
- individual assessment	(812)	(596)	(152)
- collective assessment	(89)	(159)	(326)
Recoveries	95	101	101
Net charge of loan impairment allowances	(806)	(654)	(377)

The net charge of loan impairment allowances was HK\$806 million in the first half of 2015, increasing by HK\$429 million or 113.8% year-on-year. Net charge of individually assessed impairment allowances amounted to HK\$812 million, mainly caused by the downgrade of a few corporate advances due to the worsening asset quality situation in the Mainland of China. The lower net charge of collectively assessed impairment allowances was primarily due to the periodic update of the parameter values in the assessment model. During the period, recoveries amounted to HK\$95 million.

Compared with the second half of 2014, net charge of loan impairment allowances increased by HK\$152 million, or 23.2%. The increase was mainly caused by the higher net charge of individually assessed impairment allowances.

Management's Discussion and Analysis (continued)

BALANCE SHEET ANALYSIS

Asset Deployment

HK\$m, except percentages	At 30 June 2015		At 31 December 2014	
	Amount	% of total	Amount	% of total
Cash and balances with banks and other financial institutions	329,068	14.5	398,252	19.0
Placements with banks and other financial institutions maturing between one and twelve months	50,867	2.3	37,436	1.8
Hong Kong SAR Government certificates of indebtedness	93,530	4.1	90,770	4.3
Securities investments ¹	582,922	25.7	438,784	20.9
Advances and other accounts	1,078,729	47.5	1,014,041	48.2
Fixed assets and investment properties	71,146	3.1	69,731	3.3
Other assets ²	63,700	2.8	52,919	2.5
Total assets	2,269,962	100.0	2,101,933	100.0

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

2. Interests in associates and a joint venture, deferred tax assets and derivative financial instruments are included in other assets.

As at 30 June 2015, the Group's total assets amounted to HK\$2,269,962 million, an increase of HK\$168,029 million or 8.0% from the end of 2014. The Group continued to proactively manage its assets and liabilities to enhance profitability.

Key changes in the Group's total assets include the following:

- ◆ Cash and balances with banks and other financial institutions decreased by 17.4%, as funds were deployed to securities investments and advances to customers.
- ◆ Securities investments increased by 32.8%, with increases mainly in government-related and high-quality corporate bonds.
- ◆ Advances and other accounts rose by 6.4%, with the growth in advances to customers by 7.3%.
- ◆ Other assets grew by 20.4%, which was led by the increase in account receivables.

Management's Discussion and Analysis (continued)

Advances to Customers

HK\$m, except percentages	At 30 June 2015		At 31 December 2014	
	Amount	% of total	Amount	% of total
Loans for use in Hong Kong	625,269	60.6	575,313	59.9
Industrial, commercial and financial	347,408	33.7	308,141	32.1
Individuals	277,861	26.9	267,172	27.8
Trade finance	87,365	8.5	86,316	9.0
Loans for use outside Hong Kong	318,788	30.9	299,272	31.1
Total advances to customers	1,031,422	100.0	960,901	100.0

The Group continued to adopt a stringent lending policy and focused on customer selection to achieve quality and sustainable loan growth. Advances to customers grew by HK\$70,521 million, or 7.3%, to HK\$1,031,422 million in the first half of 2015.

Loans for use in Hong Kong grew by HK\$49,956 million or 8.7%.

- Lending to the industrial, commercial and financial sectors increased by HK\$39,267 million, or 12.7%. Lending to financial concerns, and for property development, transport and transport equipment as well as manufacturing sectors grew by 260.7%, 21.6%, 20.1% and 20.9% respectively.
- Lending to individuals increased by HK\$10,689 million, or 4.0%. Residential mortgage loans (excluding those under the Government-sponsored home purchasing schemes) grew by 4.5%.

Trade finance rose by HK\$1,049 million, or 1.2%. Loans for use outside Hong Kong grew by HK\$19,516 million, or 6.5%.

Management's Discussion and Analysis (continued)

Loan Quality

HK\$m, except percentage amounts	At 30 June 2015	At 31 December 2014
Advances to customers	1,031,422	960,901
Classified or impaired loan ratio	0.27%	0.31%
Impairment allowances	4,452	4,616
Regulatory reserve for general banking risks	10,686	10,011
Total allowances and regulatory reserve	15,138	14,627
Total allowances as a percentage of advances to customers	0.43%	0.48%
Impairment allowances ¹ as a percentage of classified or impaired advances	41.17%	38.20%
Residential mortgage loans ² - delinquency and rescheduled loan ratio ³	0.03%	0.02%
Card advances - delinquency ratio ³	0.19%	0.17%
	Half-year ended 30 June 2015	Half-year ended 30 June 2014
Card advances - charge-off ratio ⁴	1.40%	1.45%

- Referring to impairment allowances on advances classified as "substandard", "doubtful" or "loss" under the Group's classification of loan quality, or individually assessed to be impaired.
- Residential mortgage loans exclude those under the Home Ownership Scheme and other government-sponsored home purchasing schemes.
- The delinquency ratio is measured by the ratio of the total amount of overdue advances (more than three months) to total outstanding advances.
- The charge-off ratio is measured by the ratio of total write-offs made during the period to average card receivables during the period.

The Group's loan quality remained solid. The classified or impaired loan ratio was 0.27%. Classified or impaired advances to customers decreased by HK\$244 million, or 8.1%, to HK\$2,764 million.

Total impairment allowances, including both individual assessment and collective assessment, amounted to HK\$4,452 million. Total impairment allowances on classified or impaired advances as a percentage of total classified or impaired advances was 41.17%.

The credit quality of the Group's residential mortgage loans and card advances remained sound. The combined delinquency and rescheduled loan ratio of residential mortgage loans was 0.03% at the end of June 2015. The charge-off ratio of card advances remained low at 1.40% in the first half of 2015.

Management's Discussion and Analysis (continued)

Deposits from Customers*

HK\$m, except percentages	At 30 June 2015		At 31 December 2014	
	Amount	% of total	Amount	% of total
Demand deposits and current accounts	173,907	10.7	117,045	7.9
Savings deposits	691,713	42.6	673,181	45.3
Time, call and notice deposits	755,624	46.5	693,172	46.6
	1,621,244	99.8	1,483,398	99.8
Structured deposits	2,672	0.2	3,115	0.2
Deposits from customers	1,623,916	100.0	1,486,513	100.0

* Including structured deposits

The Group continued to leverage its strong customer base and maintain a flexible deposit strategy to support business growth while actively managing deposit pricing. Total deposits from customers were up HK\$137,403 million, or 9.2%, to HK\$1,623,916 million as at 30 June 2015. Demand deposits and current accounts grew strongly by 48.6% while savings deposits increased by 2.8%. Time, call and notice deposits also increased by 9.0%. The loan to deposit ratio was 63.51% at the end of June 2015, down 1.13 percentage points from the end of 2014.

Capital and Reserves Attributable to the Equity Holders of the Bank

HK\$m	At 30 June 2015	At 31 December 2014
Share capital	43,043	43,043
Premises revaluation reserve	38,815	37,580
Reserve for fair value changes of available-for-sale securities	146	405
Regulatory reserve	10,686	10,011
Translation reserve	798	778
Retained earnings	83,576	76,138
Reserves	134,021	124,912
Capital and reserves attributable to the equity holders of the Bank	177,064	167,955

Capital and reserves attributable to the equity holders of the Bank increased by HK\$9,109 million, or 5.4%, to HK\$177,064 million as at 30 June 2015. Retained earnings rose by 9.8%, reflecting the profit for the first half of 2015 after appropriation of the interim dividends. The premises revaluation reserve increased by 3.3%, which was attributable to the increase in property prices in the first half of 2015. The regulatory reserve rose by 6.7%, mainly due to growth in advances to customers.

Management's Discussion and Analysis (continued)

Capital and Liquidity Coverage Ratio

HK\$m, except percentages	At 30 June 2015	At 31 December 2014
Consolidated capital after deductions		
Common Equity Tier 1 capital	117,304	110,440
Additional Tier 1 capital	592	733
Tier 1 capital	117,896	111,173
Tier 2 capital	45,999	46,035
Total capital	163,895	157,208
Total risk-weighted assets	949,666	897,812
Common Equity Tier 1 capital ratio	12.35%	12.30%
Tier 1 capital ratio	12.41%	12.38%
Total capital ratio	17.26%	17.51%
	Quarter ended 31 March 2015	Quarter ended 30 June 2015
Average value of liquidity coverage ratio	101.90%	109.89%

The capital ratios are computed on a consolidated basis for regulatory purposes that the positions of BOCHK and certain subsidiaries specified by the HKMA in accordance with the Banking (Capital) Rules.

In order to meet extra capital requirements following the Group's designation as one of the domestic systemically important banks in Hong Kong and to capture future business opportunities, the Group continued to adopt proactive measures to manage its capital and optimise the risk-weights of its assets. The Group's aim is to maintain a solid capital adequacy level to support its sustainable growth strategy.

The Group's capital position stayed solid to support its business growth. At 30 June 2015, common equity tier 1 ("CET1") capital ratio was 12.35% and tier 1 capital ratio was 12.41%, up 0.05 percentage point and 0.03 percentage point respectively from that at the end of 2014. Profits net of dividends paid for the half year of 2015 drove up CET1 capital and tier 1 capital by 6.2% and 6.0% respectively. The increase in total risk-weighted assets ("RWA") was mainly from increase in credit RWA due to the growth in advances to customers in the first half of 2015. Total capital ratio was 17.26%.

The average value of liquidity coverage ratio ("LCR") is calculated based on the arithmetic mean of the LCR as at the end of each working day in the quarter and the calculation methodology and instructions set out in the HKMA return of liquidity position. The LCR is computed on a consolidated basis, which comprises the positions of BOCHK and certain subsidiaries specified by the HKMA in accordance with the Banking (Liquidity) Rules. The average value of LCR in the first and second quarter of 2015 was 101.90% and 109.89% respectively. For details on the LCR, please refer to Note 3.3(A) to the Interim Financial Information.

Management's Discussion and Analysis (continued)

BUSINESS REVIEW

Business Segment Performance

Profit/(Loss) before Taxation by Business Segments

HK\$m, except percentages	Half-year ended 30 June 2015		Half-year ended 30 June 2014	
	Amount	% of total	Amount	% of total
Personal Banking	6,024	37.5	3,388	22.8
Corporate Banking	5,854	36.4	6,379	43.0
Treasury	4,134	25.7	5,367	36.2
Others	58	0.4	(304)	(2.0)
Total profit before taxation	16,070	100.0	14,830	100.0

Note: For additional segmental information, see Note 37 to the Interim Financial Information.

PERSONAL BANKING

Financial Results

Personal Banking recorded a strong increase of HK\$2,636 million, or 77.8%, in profit before taxation. The growth was mainly driven by the strong growth in net fee and commission income. Net interest income also grew satisfactorily. The net gain from the disposal of certain equity instruments further contributed to the increase in profit.

Net interest income increased by 15.1%. This was mainly driven by the improvement in the loan spread coupled with the increase in the average balance of deposits and loans. The growth was partially offset by the decrease in the deposit spread.

Net fee and commission income increased strongly by 50.2%. The growth was broad-based and mainly attributable to the higher income from securities brokerage, funds distribution, insurance and credit cards.

During the period, the Group captured market opportunities to dispose of certain equity instruments and realised a net gain.

Operating expenses were up 6.9%, mainly due to the increase in staff costs.

Business operation

The Group's Personal Banking business delivered solid growth in the first half of 2015. It remained the market leader in the underwriting of new mortgage loans and the UnionPay card business. It continuously expanded the product offerings of the investment and insurance businesses with encouraging growth in related commission income. Its refined customer segmentation strategy laid a solid foundation for stronger customer relationships. The Group also provided targeted sales and promotions to different customer segments, which resulted in the satisfactory growth of its client base in both wealth management and private banking. In addition, the Group collaborated with BOC and its overseas branches to recruit new customers from the Mainland of China and overseas. In recognition of its outstanding performance in retail banking, BOCHK was named the Best Retail Bank 2015 in Hong Kong by The Asian Banker in its International Excellence in Retail Financial Services Programme.

Reinforcing its market leadership in residential mortgages

Market activities in the local residential property market slowed somewhat in the second quarter of the year following the introduction of further prudential measures by the government. To capture new business opportunities, the Group focused on enriching its mortgage service portfolios and providing innovative products across all channels. During the period, the Group added a Mortgage eAssessment function to the Mortgage Expert mobile application, allowing home buyers to obtain preliminary approval amount for their mortgage loan applications within one minute. The Group also supported The Hong Kong Mortgage Corporation Limited by enhancing the features of the Reverse Mortgage Programme and Home Ownership Scheme mortgage plans to offer greater product flexibility. At the same time, the Group continued to work in close partnership with major local property developers and participated in joint promotions with primary property development projects. At the end of June 2015, the balance of the Group's mortgage loans grew by 4.5% compared with the end of last year, and it maintained its leadership position in new residential mortgage loans.

Management's Discussion and Analysis (continued)

Encouraging growth in the investment and insurance businesses

The investment and insurance businesses registered satisfactory growth in commission income from securities brokerage, funds distribution and insurance during the review period, when the Group stepped up its marketing efforts to acquire new customers and promote more securities dealing services. These included the promotion of its mobile banking securities services and enhanced collaboration with BOC through customer referral incentive schemes. As ties between the Hong Kong and Mainland stock markets grew closer, the Group extended its A-shares trading services to mobile banking. It also invested in customer education with a series of customer seminars and launched the Virtual Securities Investment Competition — BOCHK Investment Championship. As a result, commission income from securities brokerage grew strongly by 97.9%.

In the funds distribution business, the Group continued to broaden its product offerings to satisfy the diverse needs of its customers. Following the announcement of the launch of Mainland-Hong Kong Mutual Recognition of Funds, the Group worked closely with BOC to fully prepare for the provision of a full-range of fund investment services to customers. It selected a number of eligible funds, including Mainland funds with growth potential for local customers and Hong Kong funds with unique features appealing to Mainland customers. To keep local customers abreast of the market information related to Mainland funds and help them identify investment opportunities, the Group launched an education webpage featuring a series of upcoming customer seminars. It also conducted themed marketing campaigns and investment seminars to deepen its relationships with customers, which led to an encouraging 35.1% year-on-year growth in commission income from funds distribution.

With regards to the Bancassurance business, the Group maintained its leading position in the Hong Kong RMB insurance market. During the review period, it continued to provide a diversified range of products and optimised its sales distribution channels. It also held a series of marketing campaigns to reinforce the Group's brand image. As a result, insurance commission income grew satisfactorily by 24.8%.

A recognised leader in the UnionPay card business

The Group's credit card business sustained its growth momentum in the first half of 2015 in terms of cardholder spending volume despite the year-on-year decline in the value of total retail sales in Hong Kong over the same period. It also maintained its leadership in the UnionPay merchant acquiring business and card issuing business in Hong Kong. The BOCHK Credit Card WeChat official account was upgraded to include new functions that improve the customer experience.

Satisfactory growth of customer base in wealth management services

The Group continued to focus on providing customised products and services that meet customers' needs. During the first half of 2015, it launched a series of marketing programmes, including Family Banking-themed promotions. It also introduced tailored product solutions through its Wealth Management, Enrich Banking and i-Free Banking platforms, to provide customers with a wider range of quality banking services. As a result, satisfactory growth was recorded in terms of the number of customers acquired and their related Total Relationship Balance.

The Group's Private Banking business continued to make satisfactory progress owing to the enriched products and services it provided. During the period, it broadened its range of tailored products and services for investment management and estate planning in order to meet the needs of Private Banking clients. The Group also increased its collaboration with BOC to appeal to affluent clients from the Mainland and overseas through a series of client acquisition and referral activities. In order to target overseas clients and capture growing business opportunities from Southeast Asia, it expanded its sales team which helped it to achieve encouraging growth in both the number of Private Banking clients and their assets under management.

A well-recognised electronic banking platform

The Group continued to optimise its distribution channels during the review period. At the end of June 2015, the Group's service network in Hong Kong comprised 260 branches, including 134 wealth management centres. To enhance the customer experience, its overall sales and service capabilities, and the Group's brand image, the Group continued to roll out its new concept branch in strategic areas of Hong Kong. Automated banking channels were further upgraded in terms of coverage points and facilities. Together with TransUnion, the Group also launched the first-ever Online Loan 360 Service in Hong Kong, an Online-to-Offline (O2O) platform to provide customers with online loan services for enhanced protection of customers' data. Other service improvements included functional enhancements to internet banking, mobile banking and its call centre. In recognition of its well-received electronic platforms and outstanding services, BOCHK was presented with the Best Multi-channel Project Award in the Technology Implementation Awards 2015 by The Asian Banker as well as a number of other industry awards during the period.

Management's Discussion and Analysis (continued)

CORPORATE BANKING

Financial Results

Corporate Banking recorded a decline of HK\$525 million, or 8.2%, in profit before taxation. The decrease was mainly due to the drop in net interest income and the increase in the net charge of loan impairment allowances, partially offset by the increase in net fee and commission income.

Net interest income decreased by 3.4%, mainly due to the decrease in deposit spread. The decrease was partially offset by the increase in the average balance of deposits and loans.

Net fee and commission income grew by 7.3%, largely led by the increase in loan commissions.

Net charge of loan impairment allowances was up 278.7%, mainly due to the higher net charge of individually assessed impairment allowances incurred by the Group's Mainland business.

Business operation

The Group's Corporate Banking business made strong headway in the first half of 2015. Through deepened collaboration with BOC, the Group was able to capture the increasing demand for cross-border banking services from customers expanding into countries along the One Belt, One Road and ASEAN countries. The Group also captured opportunities arising from the development of FTZs and extended its geographical presence by securing relationships with overseas financial institutions and central banks. In the custody business, the Group strived to enlarge its customer base and captured opportunities in new client segments. The Group also leveraged its competitive advantage and enhanced its service capabilities in the cash management business.

Capturing opportunities from major national strategic initiatives

The Group was active in capturing opportunities from major national strategic initiatives. These include the One Belt, One Road initiative, the further development of FTZs, Mainland enterprises going global and foreign enterprises expanding into the Mainland. The Group succeeded in expanding its customer base and capturing new business opportunities with leading enterprises in Hong Kong, the Mainland and overseas. Moreover, it formulated differentiated strategies that brought tailored services to customers and provided them with funding solutions that support their expansion into ASEAN. In addition to this, it established working groups to drive product innovation and spur the Group's business development in countries along the One Belt, One Road and in ASEAN. To capture opportunities made possible by the development of the FTZ policy, it took the lead in signing the strategic cooperation agreements or loan contracts with a number of enterprises in new FTZs in Guangdong, Fujian and Tianjin and successfully provided cross-border direct loans to these enterprises.

Developing overseas businesses

Riding on its strong franchise in the RMB business, the Group continued to secure relationships with overseas financial institutions and central banks. Acting as the Asia-Pacific Syndicated Loan Centre of BOC Group, the Group worked closely with BOC's overseas branches and participated in a number of significant syndicated loans for corporates expanding in Asia-Pacific and Europe. In the same vein, during the review period the Group acted as the receiving bank for a number of major IPOs in Hong Kong, which consolidated its leading position in the market. At the end of June 2015, the Group's balance of corporate advances and deposits grew by 8.8% and 13.9% respectively from the end of 2014.

An industry segmentation to better serve SMEs

The Group strives to enhance the customer experience for SME customers. During the period, it improved the segmentation of SME customers by industries, which not only further enhanced its service and sales capabilities but also helped expanded its customer base. The Group also added a streamlined application and One-hour Preliminary Approval Service to its BOC Small Business Loan service that improved its operational efficiency and the customer experience. It continued to maintain its contacts with local trade associations by co-organising and sponsoring various business activities. In recognition of its long-standing support of SMEs in Hong Kong, BOCHK received the Best SME's Partner Award from the Hong Kong General Chamber of Small and Medium Business for the eighth year in a row.

Management's Discussion and Analysis (continued)

Enlarging its customer base for custody services

In the first half of 2015, the Group strived to enlarge its institutional customer base and capture rising opportunities from its new client segments for custody services. It built on its relationships with QDII and RQFII applicants and maintained its status as one of the largest RQFII service providers in Hong Kong. At the same time, it collaborated more closely with BOC and its branches in order to enhance its service capabilities. Significant progress was also made in the preparation for the launch of the Mainland-Hong Kong Mutual Recognition of Funds. At the end of June 2015, excluding the RMB fiduciary account for participating banks, total assets under the Group's custody were valued at HK\$826.6 billion.

Further expansion of cross-border cash management services

The Group further enhanced its cross-border cash management service capabilities. It worked closely with BOC to establish cross-border cash pooling solutions for large corporate clients and helped them to maximise their cash liquidity through onshore and offshore two-way cash sweeping. With the further development of FTZs in China, the Group deepened its collaboration with BOC to provide comprehensive cash management solutions that helped key customers meet their business needs. In recognition of its outstanding cash management services, BOCHK received the Achievement Award for the Best Cash Management Bank in Hong Kong by The Asian Banker for the third consecutive year. It also received the Hong Kong Domestic Cash Management Bank of the Year award by Asian Banking and Finance for the second consecutive year.

Proactive measures to contain risks

The Group adhered to a prudent credit policy with further refinement in "Know Your Customers" and risk management on key industries. It put in place more stringent pre- and post-lending monitoring measures to track early negative signs. Additionally, it closely monitored the credit positions of customers and industries that could be adversely affected by the volatile economic environment surrounding the Greek debt crisis, slower economic growth in the Mainland, and the expectation of a US interest rate hike. The Group also remained alert to risks from its Mainland exposures and established a trigger point to review and manage those risks. Finally, the Group maintained vigilance in monitoring customers in certain vulnerable industries with the threat of overcapacity.

Management's Discussion and Analysis (continued)

MAINLAND BUSINESS

Financial performance adversely affected by economic slowdown and weakening credit conditions

The economic slowdown and weakening credit conditions in the Mainland of China adversely affected the Group's Mainland business in the first half of 2015. Net operating income decreased by 14.0% year-on-year, mainly due to the decrease in net interest income as a result of the decline in market interest rates. Slowing economic growth and the need to adjust for excess production capacity in certain industrial sectors created a more challenging credit environment, resulting in an increase in the Group's new classified or impaired advances and hence a higher net charge of loan impairment allowances. The Group remained highly vigilant against risks and conducted more stringent risk management and credit control to safeguard asset quality. Deposits from customers increased by 2.6% while advances to customers grew by 6.8% from the end of last year.

Continuous enrichment of new products and services

During the period, the Group provided free trade accounts to customers in the Shanghai FTZ and completed its first offshore financial service transaction with the relevant requirements for separate accounting services. It also introduced several China Securities Index 300 linked products to meet increasing customer demand for treasury products. To capture cross-border business opportunities, the Group enhanced its service capabilities in the trade finance business by launching new products with innovative features. In addition, the Group broadened its product offerings in the funds distribution business to satisfy the diverse needs of customers and continued to expand its e-banking capabilities for easy access to banking services. These enhanced capabilities included the launch of WeChat platform for wealth management products and mobile banking service. It also improved its call centre service by extending its operating hours to 24 hours, 7 days a week. At the end of June 2015, the total number of branches and sub-branches operated by the Group in the Mainland remained at 42.

Management's Discussion and Analysis (continued)

TREASURY

Financial Results

Treasury recorded a decrease of 23.0% in profit before taxation.

Net interest income decreased by 8.2%, mainly due to the decline in the average yield on interbank placements and debt securities investments. The decrease was partially offset by the higher average balance of both related assets.

Net trading gain was down 94.6%. The decrease was mainly caused by a higher net loss on foreign exchange swap contracts and the mark-to-market changes of certain debt securities, which were partially offset by the increased income from equity-linked products.

Net gain on other financial assets was down 44.4% as the Group recorded higher gains from disposal of certain debt securities investments in the first half of last year.

Business Operation

A proactive but risk aware investment strategy

The Group continued to manage its banking book investments carefully throughout the period. It closely monitored changes in the market and acted swiftly to adjust its investment portfolio in order to enhance returns while remaining alert to risks. During the period, the Group adjusted its investment portfolio in response to increased two-way fluctuations in onshore RMB interest rates and growing expectations of a US interest rate hike. In addition to this, the Group increased its investments in government-related and high quality corporate bonds to optimise its investment portfolio.

Enhancing the customer experience

In line with its customer-centric approach, the Group provided time-to-market products and the latest market information to customers. Themed and bundled marketing campaigns along with enhanced support to customers resulted in an overall improvement in the Group's sales capabilities. Among the products and services the Group promoted, currency exchange, FX margin, precious metals and structural products were particularly well-received by customers. In the bond underwriting business, the Group achieved satisfactory results, particularly in the USD and EUR bond underwriting business. During the review period, BOCHK was appointed the sole settlement bank for Shanghai-Hong Kong Gold Connect by Shanghai International Gold Exchange Co. Ltd. ("SGEI"), a wholly-owned subsidiary of Shanghai Gold Exchange, to provide SGEI with funds settlement and cross-border payment services for cross-border gold trading related transactions. In recognition of its outstanding service in treasury products, BOCHK received the Hong Kong Domestic Foreign Exchange Bank of the Year award in the Asian Banking and Finance Wholesale Banking Awards 2015. The Group also successfully established relationships with banks in the ASEAN region for banknotes business.

Continuous support of the RMB business

The Group continued to strengthen its clearing capabilities during the first half of the year by enhancing the functionality of its products and services and offering more efficient infrastructure. This ensured the stable development and continuous improvement of its RMB clearing services in Hong Kong and overseas.

The Group also reinforced its leading position in the offshore RMB market. When the offshore RMB market underwent a volatile period at the beginning of 2015, it acted as an active Primary Liquidity Provider with additional RMB liquidity to stabilise the market. In June, the PBOC enacted a policy that allows offshore RMB clearing and participating banks to take part in the onshore bond repo market, following which the Group completed the first repo transaction conducted by an offshore participating bank.

Management's Discussion and Analysis (continued)

Review of the business and assets portfolio of Bank of China Group ("BOC Group")

On 14 July 2015, Bank of China ("BOC") and BOC Hong Kong (Holdings) Limited ("BOCHK (Holdings)") jointly made an announcement in relation to the potential disposal of Nanyang Commercial Bank, Limited ("NCB"), an indirect wholly-owned subsidiary of BOCHK (Holdings) (the "Potential Disposal"). BOC obtained the in-principle approval from the Ministry of Finance of the People's Republic of China for the undertaking of the disposal of 100% interest in NCB in accordance with the relevant regulations of the Administrative Measures for the Transfer of State-owned Assets of Financial Enterprises, by way of public bidding via a legally established assets exchange at the provincial level or above ("Bidding Process"). The Bidding Process via the Beijing Financial Assets Exchange in relation to the potential disposal commenced on 15 July 2015. On 21 May 2015, BOC and BOCHK (Holdings) also jointly announced that both entities have been reviewing their overall business strategies for their respective banking businesses in Hong Kong and the ASEAN region and examining the strategic value and viability of undertaking a restructuring exercise in relation to their banking businesses in the region, including a potential restructuring and transfer of banking businesses and assets owned by BOC in certain ASEAN countries to BOCHK (Holdings) or Bank of China (Hong Kong) Limited ("BOCHK") (the "Potential Restructuring").

The potential disposal and restructuring align with the long-term development strategy of BOC and BOCHK (Holdings). This will help to optimise the resources allocation of the BOC Group and allow it to focus its efforts and enhance its competitiveness in capturing the opportunities arising from the major national strategies including One Belt, One Road, RMB internationalisation and Mainland corporates going global, which will expand its scope for growth. The potential restructuring will also facilitate the development of the BOC Group's business, customer service enhancements, product innovation, marketing capabilities and competitive edge of the BOC Group in the ASEAN region and would be consistent with the long-term development strategy of the BOC Group as a whole in the ASEAN region.

For further information of the potential disposal and restructuring, please refer to the joint announcements made by BOC and BOCHK (Holdings) on 21 May 2015 and 14 July 2015.

Management's Discussion and Analysis (continued)

RISK MANAGEMENT

Banking Group

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 development. The principal types of risk inherent in the Group's businesses are credit risk, interest rate risk, market risk, liquidity risk, operational risk, reputation risk, legal and compliance risk, and strategic risk. The Group's risk management objective is to enhance shareholder value by maintaining risk exposures within acceptable limits. The Group has a defined risk appetite statement approved by the Board, which is an expression of the types and level of risk that the Group is willing to take in a controllable way in order to achieve its business goals and to meet the expectations of its stakeholders.

Risk Management Governance Structure

The Group's risk management governance structure is designed to cover all business processes and ensures 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 updated 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 the formulation of 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, approving high-level risk-related policies and monitoring 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 assists the Board in fulfilling its role in overseeing the internal control system.

The Chief Executive ("CE") is responsible for managing the Group's various types of risks, approving detailed risk management policies, and 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. The CRO will 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, NCB, NCB (China) and Chiyu, are subject to risk policies that are consistent with those of the Group. Risk management units of BOCHK monitor the risk management status of these subsidiaries.

Management's Discussion and Analysis (continued)

Credit Risk Management

Credit risk is the risk of loss that a customer or counterparty is unable to or unwilling to meet its contractual obligations. Credit risk exists in the trading book and banking book, as well as from on- and off-balance sheet transactions of the Group. It arises principally from lending, trade finance and treasury businesses. The Chief Credit Officer, who reports directly to the CRO, takes charge of credit risk management and is also responsible for the control of credit risk exposures of subsidiaries in line with the credit risk management principles and requirements set by the Group.

For advances, different credit approval and control procedures are adopted according to the level of risk associated with the customer, counterparty or transaction. The Credit Risk Assessment Committee, comprising experts from credit and other functions, is responsible for making an independent assessment of material credit which requires the approval of Deputy Chief Executives ("DCE") or above. Credit applications for non-retail exposures are independently reviewed and objectively assessed by risk management units. Obligor ratings (in terms of probability of default) and facility ratings (in terms of loss given default) are assigned to these portfolios to support credit approval. Retail internal rating systems are deployed in the risk assessment of retail credit transactions, including small business retail exposures, residential mortgage loans, personal loans and credit cards. Loan grades, obligor and facility ratings as well as loss estimates (if applicable) are used to support credit approval.

The Group also uses loan grades, obligor ratings and loss estimates (if applicable) to support credit monitoring, reporting and analysis of credit risk information. For non-retail exposures, more frequent rating review and closer monitoring are required for higher-risk customers. For retail exposures, monthly updated internal ratings and loss estimates are used for credit monitoring on a portfolio basis. More comprehensive review is required for obligors being identified under high-risk pools. In the first half of 2015, the Group adopts loan grading criteria which divides credit assets into five categories with reference to the HKMA's guidelines. The Risk Management Department ("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. In addition, the Group identifies credit concentration risk by industry, geography, customer and counterparty. The Group monitors changes to counterparty credit risk, quality of the credit portfolio and credit risk concentrations, and reports regularly to the Group's Management.

The Group employs an internal master rating scale that can be mapped to Standard & Poor's external credit ratings. The structure of internal master rating scale is in compliance with the requirement of the Banking (Capital) Rules under the Hong Kong Banking Ordinance.

For investments in debt securities and securitisation assets, the obligor ratings or external credit ratings, assessment of the underlying assets and credit limits setting on customer/security issuer basis are used for managing credit risk associated with the investment. For derivatives, the Group sets customer limits to manage the credit risk involved and follows the same approval and control processes as applied for advances. On-going monitoring and stop-loss procedures are established. The methodology and assumptions used for impairment assessments are reviewed regularly. In evaluating impairment of asset backed securities ("ABS") and mortgage backed securities ("MBS"), the Group continued to use a significant decline in market price and credit deterioration of the underlying assets to be the key indicators of impairment. The Group also considered other objective evidence of impairment, taking into account the impact of liquidity on market prices and the movement in loss coverage ratios of individual ABS and MBS held by the Group.

Market Risk Management

Market risk refers to the risk of loss arising from movements in the value of foreign exchange, interest rate, equity and commodity positions held by the Group due to the volatility of financial market price (foreign exchange rate, interest rate, equity price, commodity price). The Group adopts a moderate market risk appetite to achieve a balance between risk and return. The Group's objective in managing market risk is to secure healthy growth of the treasury business, by effective management of potential market risk in the Group's business, according to the Group's overall risk appetite and strategy of treasury business on the basis of a well established risk management regime and related management measures.

Management's Discussion and Analysis (continued)

In accordance with the Group's corporate governance principles in respect of risk management, the Board and RC, senior management and functional departments/units perform their duties and responsibilities to manage the Group's market risk. The RMD (Market Risk Management Division) is mainly responsible for managing market risk, assisting senior management to perform their day-to-day duties, independently monitoring the market risk profile and compliance of management policies and limits of the Group and BOCHK, and ensuring that the aggregate and individual market risks are within acceptable levels.

The Group's market risk management covers BOCHK and its subsidiaries. The Group establishes consistent market risk management policies to regulate BOCHK's and subsidiaries' market risk management; meanwhile, the Group sets up the Group VAR and stress test limits, which are allocated and monitored across the Group, according to the subsidiaries' business requirements and risk tolerance levels. In line with the requirements set in the Group policy, the management of subsidiaries may, subject to prior consent by BOCHK, formulate the detailed policies and procedures and are responsible for managing their daily market risk. The subsidiaries set up independent risk monitoring teams to monitor daily market risk and limit compliance, and submit management information and reports to BOCHK on a regular basis.

The Group sets up market risk indicators and limits to identify, measure, monitor and control market risk. Major risk indicators and limits include but are not limited to VAR, Stop Loss, Open Position, Stress Testing and Sensitivity Analysis (Basis Point Value, Greeks), etc. To meet management requirements, major risk indicators and limits are classified into four levels, and are approved by the RC, MC, CRO and the DCE in charge of the treasury business or the head of the respective business unit, respectively. Treasury business units of BOCHK and subsidiaries (as for Group Limit) are required to conduct their business within approved market risk indicators and limits.

The Group uses the VAR to measure and report general market risks to the RC and senior management on a periodic basis. The Group adopts a uniformed VAR calculation model, using a historical simulation approach and two years of historical market data, to calculate the VAR of the Group and subsidiaries over a 1-day holding period with a 99% confidence level, and sets up the VAR limit of the Group and subsidiaries.

The Group adopts back-testing to measure the accuracy of VAR model results. The back-testing compares the calculated VAR figure of market risk positions of each business day with the actual and hypothetical revenues arising from those positions on the next business day. Generally speaking, the number of back-testing exceptions in a rolling 12-month period will not exceed four times, given a 99% confidence level.

Interest Rate Risk Management

Interest rate risk means the risks to a bank's earnings and economic value arising from movements in interest rate and term structures of the bank's asset and liability positions. 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 that may affect net interest income;
- Basis risk: different pricing basis for different transactions resulting that the yield on assets and cost of liabilities may change by different amounts within the same repricing period;
- Yield curve risk: non-parallel shifts in the yield curve that may have an adverse impact on net interest income or economic value; and
- Option risk: exercise of the options embedded in assets, liabilities or off-balance sheet items that can cause a change in the cash flows of assets and liabilities.

The Group's risk management framework applies also to interest rate risk management. The Asset and Liability Management Committee ("ALCO") exercises its oversight of interest rate risk in accordance with the "BOCHK Group Banking Book Interest Rate Risk Management Policy" approved by RC. RMD (Interest Rate and Liquidity Risk Management) is responsible for interest rate risk management. With the cooperation of the Asset and Liability Management Division of Financial Management Department and Investment Management, RMD assists the ALCO to perform day-to-day interest rate risk management. Its roles include, but are not limited to, the formulation of management policies, selection of methodologies, setting of risk indicators and limits, assessment of target balance sheet, monitoring of the compliance with policies and limits, and submission of interest rate risk management reports to the senior management and RC, etc.

Management's Discussion and Analysis (continued)

The Group sets out interest rate risk indicators and limits to identify, measure, monitor and control interest rate risk. The indicators and limits include, but are not limited to, repricing gap limits, basis risk, duration, price value of a basis point ("PVBPP"), Greeks, net interest income sensitivity ratio ("NII"), economic value sensitivity ratio ("EV") (including sub-limit for AFS securities), etc. The indicators and limits are classified into three levels, which are approved by the CFO and CRO, ALCO, RC respectively. Risk-taking business units are required to conduct their business within the boundary of the interest rate risk limits. Before launching a new product or business in the banking book, the relevant departments are required to go through a risk assessment process, which includes the assessment of underlying interest rate risk and consideration of the adequacy of current risk monitoring mechanism. Any material impact on interest rate risk noted during the risk assessment process will be submitted to RC for approval.

NII and EV assess the impact of interest rate movement on the Group's net interest income and capital base. They are the Group's key interest rate risk indicators. The former assesses the impact of interest rate movement on net interest income as a percentage to the projected net interest income for the year. The latter assesses the impact of interest rate movement on economic value (i.e. the net present value of cash flows of assets, liabilities and off-balance sheet items discounted using market interest rate) as a percentage to the latest capital base. Limits are set by the RC on these two indicators to monitor and control the Group's banking book interest rate risk.

The Group uses scenario analysis and stress tests to assess the banking book interest rate risk that the Group would face under adverse circumstances. Scenario analyses and stress tests are also used to assess the impact on net interest income and economic value arising from the optionality of savings deposits, the prepayment of mortgage loans and the prepayment of debt securities with embedded options.

Liquidity Risk Management

Liquidity risk is the risk that banks fail to provide sufficient funds to grow assets or pay due obligations, and need to bear an unacceptable loss. The Group maintains sound liquidity risk appetite to provide stable, reliable and adequate sources of cash to meet liquidity needs under normal circumstances or stressed scenarios; and to survive with net positive cumulative cash flow in extreme scenarios, without requesting the HKMA to act as the lender of last resort.

The Group's liquidity risk management objective is to effectively manage the liquidity of on- and off-balance sheet items with reasonable cost based on the liquidity risk appetite to achieve sound operation and sustainable profitability. Deposits from customers are the Group's primary source of funds. To ensure stable and sufficient source of funds are in place, the Group actively attracts new deposits, keeps the core deposit and obtains supplementary funding from the interbank market or by issuing bills in the capital market. According to different term maturities and the results of funding needs estimated from stressed scenarios, the Group adjusts its asset structure (including loans, bonds investment, interbank placement, etc.) to maintain sufficient liquid assets which provides adequate funds in support of normal business needs and ensure its ability to raise funds at a reasonable cost to serve external claims in case of emergency. The Group is committed to diversify the source of funds and the use of funds to avoid excessive concentration of assets and liabilities and prevent triggering liquidity risk due to the break of funding strand when problem occurred in one concentrated funding source. The Group has established intra-group liquidity risk management guideline to manage the liquidity funding among different entities within the Group, and to restrict their reliance of funding on each other. The Group also pays attention to manage liquidity risk created by off-balance sheet activities, such as loan commitments, derivatives, options and other complex structured products. The Group has an overall liquidity risk management strategy to cover the liquidity management of foreign currency assets and liabilities, collateral, intra-day liquidity, intra-group liquidity, the liquidity risk arising from other risks, etc., and has formulated corresponding contingency plan.

The RC is the decision-making authority of liquidity risk management, and assumes the ultimate responsibility of liquidity risk management. As authorised by RC, ALCO exercises its oversight of liquidity risk and ensures the daily operations of the Group are in accordance with risk appetite and policies as set by RC. RMD (Interest Rate and Liquidity Risk Management) is responsible for overseeing the Group's liquidity risk. It cooperates with the Asset and Liability Management Division of Financial Management Department, Investment Management, etc. to assist the ALCO to perform liquidity management functions according to their specific responsibilities.

Management's Discussion and Analysis (continued)

The Group established liquidity risk management indicators and limits to identify, measure, monitor and control liquidity risk on daily basis. These indicators and limits include, but are not limited to LCR, loan to deposit ratio, Maximum Cumulative Cash Outflow ("MCO") and liquidity buffer asset portfolio. The Group applies cash flow analysis to assess the Group's liquidity condition under normal conditions and also performs a liquidity stress test (including institution specific, general market crisis and combined crisis) and other methods at least on monthly basis to assess the Group's capability to withstand various severe liquidity crises. Also, the Assets and Liabilities Management System is developed to provide data and the preparation for regular management reports to facilitate liquidity risk management duties.

In accordance with the requirements of Supervisory Policy Manual LM-2 "Sound Systems and controls for Liquidity Risk Management" issued by the HKMA in 2011, the Group has implemented in 2013 the refinement on the behaviour model and assumptions of cash flow analysis and stress test to enhance the Group's cash flow analysis under both normal and stressed conditions. In cash flow analysis under normal circumstances, refinements have been made to assumptions relating to on-balance sheet items (such as deposits from customers) and off-balance sheet items (such as loan commitments). According to various characteristics of the assets, liabilities and off-balance sheet items, the Group forecasts the future cash flow based on contractual maturity date and the assumptions of customer behaviour and balance sheet changes. The Group establishes MCO indicator which predicts the future 30 days maximum cumulative net cash outflow in normal situations based on the above assumptions, to assess if the Group has sufficient financing capacity to meet the cash flow gap in order to achieve the objective of continuing operation.

In the liquidity stress test, a new combined scenario which is a combination of institution specific and general market crisis has been set up in 2013 to assess the Group's capability to withstand a more severe liquidity crisis, with a more stringent set of assumptions being adopted. Stress test assumptions include the run-off rate of retail, wholesale and interbank deposits; drawdown rate of loan commitments and trade-related contingent liabilities; delinquency ratio and rollover rate of customer loans; and haircut of interbank placement and marketable securities. In addition, the Group has a policy in place to maintain a liquidity cushion which includes high quality marketable securities to ensure funding needs even under stressed scenarios. A contingency plan is being established which details the conditions to trigger the plan based on stress test results and early warning indicators, the action plans and relevant procedures and responsibility of various departments.

The LCR is calculated in accordance with the Banking (Liquidity) Rules effective from 1 January 2015, the Group, being classified as category 1 authorised institution by the HKMA, is required to calculate LCR on consolidated basis. During the year of 2015, the Group is required to maintain a LCR not less than 60%.

In certain derivative contracts, the counterparties have right to request from the Group additional collateral if they have concerns about the Group's creditworthiness.

The Group's liquidity risk management also covers new products or business developments. Before launching a new product or business, the relevant departments are required to go through a risk assessment process, which includes the assessment of underlying liquidity risk and consideration of the adequacy of the current risk management mechanism. Any material impact on liquidity risk noted during the risk assessment process will be reported to RC for approval.

The Group has established a set of uniform liquidity risk management policies which serve as standards and guidance to all the Group's members for liquidity risk management. On the basis of the Group's uniform policy, each of the subsidiaries develops its own liquidity management policies according to its own characteristics, and assumes its own liquidity risk management responsibility. Subsidiaries are required to report their respective liquidity positions on a regular basis to RMD (Interest Rate and Liquidity Risk Management) of BOCHK, which consolidates this information and evaluates group-wide liquidity risk.

Management's Discussion and Analysis (continued)

Operational Risk Management

Operational risk is the risk of loss resulting from inadequate or failed internal process, people and system, or from external events. The risk is inherent in every aspect of business operations and confronted by the Group in its day-to-day operational activities.

The Group has implemented the "Three Lines of Defence" for its operational risk management. All departments or functional units as the first line of defence are the first parties responsible for operational risk management, and carry out the duties and functions of self risk control in the process of business operation through self assessment and self enhancement. The Compliance and Operational Risk Management Department ("CORMD"), together with certain specialist functional units in relation to operational risk management within the Group, including the Human Resources Department, Information Technology Department, Corporate Services Department, Financial Management Department and General Accounting & Accounting Policy Department (collectively known as "specialist functional units"), are the second line of defence. They are responsible for assessing and monitoring the operational risk conditions in the first line of defence, and providing them with guidance. The CORMD, being independent from the business units, is responsible for assisting the Management in managing the Group's operational risk, including the establishment and review of the operational risk management policy and framework, designing the operational risk management tools and reporting mechanism, and assessing and reporting the overall operational risk position to the Management and RC. Specialist functional units are required to carry out their managerial duties of the second line of defence with respect to some specific aspects of operational risk and its related issues. Besides taking charge of operational risk management in their own units, these units are also required to provide other units with professional advice/training in respect of certain operational risk categories and to lead the group-wide operational risk management. Group Audit is the third line of defence which provides independent assessment to the effectiveness and adequacy of the operational risk management framework and is required to conduct periodic audit of the operational risk management activities of various departments or functional units within the Group regarding their compliance and effectiveness and to put forward recommendations for remedial actions.

The Group has put in place an effective internal control process which requires the establishment of policies and control procedures for all the key activities. The Group adheres to the fundamental principle of proper segregation of duties and authorisation. The Group adopts various operational risk management tools or methodologies such as key risk indicators, self-assessment, operational risk events reporting and review to identify, assess, monitor and control the risks inherent in business activities and products, as well as purchase of insurance to mitigate unforeseeable operational risks. Business continuity plans are established to support business operations in the event of an emergency or disaster. Adequate backup facilities are maintained and periodic drills are conducted.

Reputation Risk Management

Reputation risk is the risk that negative publicity about 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 decrease. Reputation risk is inherent in other types of risk and every aspect of business operation and covers a wide spectrum of issues.

In order to mitigate reputation risk, the Group has formulated and duly followed its Reputation Risk Management Policy. The policy aims to identify and prevent reputation risk proactively at an early stage when an incident occurs. Since reputation risk is often caused by various types of operational and strategic issues that negatively impact the trust and perception of the Group, all operational and key risks identified are assessed through the established Key Control Self-Assessment framework, including risk assessment tools, to evaluate the severity of their impact on the Group, including the damage to reputation.

In addition, the Group has put in place a comprehensive framework to continuously monitor reputation risk incidents in the financial industry. This continuous monitoring enables the Group to effectively manage, control and mitigate any potential adverse impact from an incident. The Group also adopts robust disclosure practices to keep our stakeholders informed at all times, which helps build confidence in the Group and establish a strong public image.

Management's Discussion and Analysis (continued)

Legal and Compliance Risk Management

Legal risk is the risk that unenforceable contracts, lawsuits or adverse judgments may disrupt or otherwise negatively affect the operations or financial conditions of the Group. Compliance risk is the risk of legal or regulatory sanctions, financial losses or losses in reputation the Group may suffer as a result of its failure to comply with all applicable laws and regulations. Legal and compliance risks are managed by the CORMD, which reports directly to the CRO. All legal matters are handled by the Legal Services Centre ("LSC"), which reports to the Chief Operating Officer. The CORMD is responsible for legal risk management of the Group with support rendered by the LSC. As part of the Group's corporate governance framework, the policy for the management of legal and compliance risk is approved by the RC as delegated by the Board.

Strategic Risk Management

Strategic risk generally refers to the risks that may cause current or future negative impacts on the earnings, or capital or reputation or market position of the Group because of poor business decisions, improper implementation of strategies and inadequacies in the response to the changing market condition. The Board reviews and approves the strategic risk management policy. Key strategic issues have to be fully evaluated and properly endorsed by the senior management and the Board.

The Group regularly reviews its business strategies to cope with the latest market situation and developments.

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 ALCO periodically reviews the Group's capital structure and adjusts the capital mix where appropriate to maintain an optimal balance among risk, return and capital adequacy.

To comply with the HKMA's requirements as stated in the Supervisory Policy Manual "Supervisory Review Process", the Group adopts the internal capital adequacy assessment process ("ICAAP") and reviews it annually. Based on the HKMA's guidelines on Pillar II, ICAAP has been initiated to assess the extra capital needed to cover the material risks not captured or not adequately captured under Pillar I, and therefore minimum Common Equity Tier 1 capital ratio, minimum Tier 1 capital ratio and minimum Total capital ratio are determined. Meanwhile, operating ranges for the aforementioned capital ratios have also been established which enable the flexibility for future business growth and efficiency of capital utilisation.

Stress Testing

The Group supplements the analysis of various types of risks with stress testing. Stress testing is a risk management tool for estimating risk exposures under stressed conditions arising from extreme but plausible market or macroeconomic movements. These tests are conducted on a regular basis by the Group's various risk management units in accordance with the principles stated in the Supervisory Policy Manual "Stress-testing" published by the HKMA. The ALCO monitors the results against the key risk limits approved by the RC. The Financial Management Department reports the combined stress test results of the Group to the Board and RC regularly.

簡要綜合收益表

Condensed Consolidated Income Statement

			(未經審計) (Unaudited)	(未經審計) (Unaudited)
			半年結算至 2015年 6月30日 Half-year ended 30 June 2015	半年結算至 2014年 6月30日 Half-year ended 30 June 2014
	附註 Notes		港幣百萬元 HK\$m	港幣百萬元 HK\$m
利息收入		Interest income	22,773	22,244
利息支出		Interest expense	(8,194)	(7,656)
淨利息收入		Net interest income	14,579	14,588
服務費及佣金收入		Fee and commission income	8,613	6,784
服務費及佣金支出		Fee and commission expense	(2,129)	(1,879)
淨服務費及佣金收入		Net fee and commission income	6,484	4,905
淨交易性收益		Net trading gain	567	1,257
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	(12)	(1)
其他金融資產之淨收益		Net gain on other financial assets	766	156
其他經營收入		Other operating income	422	271
提取減值準備前之淨經營收入		Net operating income before impairment allowances	22,806	21,176
減值準備淨撥備		Net charge of impairment allowances	(809)	(379)
淨經營收入		Net operating income	21,997	20,797
經營支出		Operating expenses	(6,413)	(6,092)
經營溢利		Operating profit	15,584	14,705
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	371	119
出售/重估物業、器材及設備之 淨收益/(虧損)		Net gain/(loss) from disposal/revaluation of properties, plant and equipment	92	(7)
應佔聯營公司及合資企業之稅後 溢利扣減虧損		Share of profits less losses after tax of associates and a joint venture	23	13
除稅前溢利		Profit before taxation	16,070	14,830
稅項		Taxation	(2,867)	(2,774)
期內溢利		Profit for the period	13,203	12,056
應佔溢利：		Profit attributable to:		
本銀行股東權益		Equity holders of the Bank	13,056	11,908
非控制權益		Non-controlling interests	147	148
			13,203	12,056
股息		Dividends	5,768	-

第 55 至 161 頁之附註屬本中期財務資料之組成部分。

The notes on pages 55 to 161 are an integral part of this interim financial information.

簡要綜合全面收益表

Condensed Consolidated Statement of Comprehensive Income

		(未經審計) (Unaudited)	(未經審計) (Unaudited)
		半年結算至 2015年 6月30日 Half-year ended 30 June 2015	半年結算至 2014年 6月30日 Half-year ended 30 June 2014
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
期內溢利	Profit for the period	13,203	12,056
其後不可重新分類至收益表內的項目：	Items that will not be reclassified subsequently to income statement:		
房產：	Premises:		
房產重估	Revaluation of premises	1,828	1,442
遞延稅項	Deferred tax	(227)	(168)
		1,601	1,274
其後可重新分類至收益表內的項目：	Items that may be reclassified subsequently to income statement:		
可供出售證券：	Available-for-sale securities:		
可供出售證券之公平值變化	Change in fair value of available-for-sale securities	169	2,294
因處置可供出售證券之轉撥重新分類至收益表	Release upon disposal of available-for-sale securities reclassified to income statement	(713)	(135)
由可供出售證券轉至持有至到期日證券產生之攤銷重新分類至收益表	Amortisation with respect to available-for-sale securities transferred to held-to-maturity securities reclassified to income statement	131	132
遞延稅項	Deferred tax	164	(630)
		(249)	1,661
淨投資對沖下對沖工具之公平值變化	Change in fair value of hedging instruments under net investment hedges	(3)	46
貨幣換算差額	Currency translation difference	21	(266)
		(231)	1,441
期內除稅後其他全面收益	Other comprehensive income for the period, net of tax	1,370	2,715
期內全面收益總額	Total comprehensive income for the period	14,573	14,771
應佔全面收益總額：	Total comprehensive income attributable to:		
本銀行股東權益	Equity holders of the Bank	14,403	14,608
非控制權益	Non-controlling interests	170	163
		14,573	14,771

第 55 至 161 頁之附註屬本中期財務資料之組成部分。

The notes on pages 55 to 161 are an integral part of this interim financial information.

簡要綜合資產負債表 Condensed Consolidated Balance Sheet

			(未經審計) (Unaudited) 於 2015 年 6 月 30 日 At 30 June 2015	(經審計) (Audited) 於 2014 年 12 月 31 日 At 31 December 2014
	附註 Notes		港幣百萬元 HK\$m	港幣百萬元 HK\$m
資產		ASSETS		
庫存現金及存放銀行及其他金融機構的結餘	16	Cash and balances with banks and other financial institutions	329,068	398,252
在銀行及其他金融機構一至十二個月內到期之定期存放		Placements with banks and other financial institutions maturing between one and twelve months	50,867	37,436
公平值變化計入損益之金融資產	17	Financial assets at fair value through profit or loss	39,946	35,106
衍生金融工具	18	Derivative financial instruments	33,583	33,359
香港特別行政區政府負債證明書		Hong Kong SAR Government certificates of indebtedness	93,530	90,770
貸款及其他賬項	19	Advances and other accounts	1,078,729	1,014,041
證券投資	20	Investment in securities	542,976	403,678
聯營公司及合資企業權益		Interests in associates and a joint venture	345	324
投資物業	21	Investment properties	15,121	14,690
物業、器材及設備	22	Properties, plant and equipment	56,025	55,041
遞延稅項資產	29	Deferred tax assets	157	167
其他資產	23	Other assets	29,615	19,069
資產總額		Total assets	2,269,962	2,101,933
負債		LIABILITIES		
香港特別行政區流通紙幣		Hong Kong SAR currency notes in circulation	93,530	90,770
銀行及其他金融機構之存款及結餘		Deposits and balances from banks and other financial institutions	205,604	235,780
公平值變化計入損益之金融負債	24	Financial liabilities at fair value through profit or loss	21,186	12,260
衍生金融工具	18	Derivative financial instruments	25,398	20,772
客戶存款	25	Deposits from customers	1,621,244	1,483,398
已發行債務證券及存款證	26	Debt securities and certificates of deposit in issue	7,071	11,901
其他賬項及準備	27	Other accounts and provisions	84,859	46,557
應付稅項負債		Current tax liabilities	4,315	2,777
遞延稅項負債	29	Deferred tax liabilities	7,974	7,997
後償負債	30	Subordinated liabilities	19,565	19,676
負債總額		Total liabilities	2,090,746	1,931,888

簡要綜合資產負債表 (續) **Condensed Consolidated Balance Sheet (continued)**

			(未經審計) (Unaudited)	(經審計) (Audited)
			於 2015 年 6 月 30 日	於 2014 年 12 月 31 日
		附註 Notes	At 30 June 2015	At 31 December 2014
			港幣百萬元 HK\$m	港幣百萬元 HK\$m
資本	EQUITY			
股本	Share capital	31	43,043	43,043
儲備	Reserves	32	134,021	124,912
本銀行股東應佔股本和儲備	Capital and reserves attributable to the equity holders of the Bank		<u>177,064</u>	<u>167,955</u>
非控制權益	Non-controlling interests		<u>2,152</u>	<u>2,090</u>
資本總額	Total equity		<u>179,216</u>	<u>170,045</u>
負債及資本總額	Total liabilities and equity		<u>2,269,962</u>	<u>2,101,933</u>

第 55 至 161 頁之附註屬本中期財務資料之組成部分。 The notes on pages 55 to 161 are an integral part of this interim financial information.

簡要綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

		(未經審計) (Unaudited)								
		歸屬於本銀行股東 Attributable to the equity holders of the Bank								
		股本 Share capital	房產 重估儲備 Premises revaluation reserve	可供出售 證券公平值 變動儲備 Reserve for fair value changes of available- for-sale securities	監管儲備* Regulatory reserve*	換算儲備 Translation reserve	留存盈利 Retained earnings	總計 Total	非控制權益 Non- controlling interests	資本總額 Total equity
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
於2014年1月1日	At 1 January 2014	43,043	34,753	(873)	8,994	1,051	58,938	145,906	2,037	147,943
期內溢利	Profit for the period	-	-	-	-	-	11,908	11,908	148	12,056
其他全面收益：	Other comprehensive income:									
房產 可供出售證券	Premises Available-for-sale securities	-	1,265	-	-	-	-	1,265	9	1,274
淨投資對沖下對沖工 具之公平值變化	Change in fair value of hedging instruments under net investment hedges	-	-	1,648	-	-	-	1,648	13	1,661
貨幣換算差額	Currency translation difference	-	-	-	-	43	-	43	3	46
		-	(3)	38	-	(291)	-	(256)	(10)	(266)
全面收益總額	Total comprehensive income	-	1,262	1,686	-	(248)	11,908	14,608	163	14,771
轉撥自留存盈利	Transfer from retained earnings	-	-	-	807	-	(807)	-	-	-
股息	Dividends	-	-	-	-	-	-	-	(183)	(183)
於2014年6月30日	At 30 June 2014	43,043	36,015	813	9,801	803	70,039	160,514	2,017	162,531
於2014年7月1日	At 1 July 2014	43,043	36,015	813	9,801	803	70,039	160,514	2,017	162,531
期內溢利	Profit for the period	-	-	-	-	-	12,329	12,329	160	12,489
其他全面收益：	Other comprehensive income:									
房產 可供出售證券	Premises Available-for-sale securities	-	1,571	-	-	-	-	1,571	12	1,583
淨投資對沖下對沖工 具之公平值變化	Change in fair value of hedging instruments under net investment hedges	-	-	(411)	-	-	-	(411)	3	(408)
貨幣換算差額	Currency translation difference	-	-	-	-	3	-	3	-	3
		-	-	3	-	(28)	-	(25)	(1)	(26)
全面收益總額	Total comprehensive income	-	1,571	(408)	-	(25)	12,329	13,467	174	13,641
因房產出售之轉撥	Release upon disposal of premises	-	(6)	-	-	-	6	-	-	-
轉撥自留存盈利	Transfer from retained earnings	-	-	-	210	-	(210)	-	-	-
股息	Dividends	-	-	-	-	-	(6,026)	(6,026)	(101)	(6,127)
於2014年12月31日	At 31 December 2014	43,043	37,580	405	10,011	778	76,138	167,955	2,090	170,045

簡要綜合權益變動表
(續)

Condensed Consolidated Statement of Changes in
Equity (continued)

		(未經審計) (Unaudited)								
		歸屬於本銀行股東 Attributable to the equity holders of the Bank								
		股本 Share capital	房產 重估儲備 Premises revaluation reserve	可供出售 證券公平值 變動儲備 Reserve for fair value changes of available- for-sale securities	監管儲備* Regulatory reserve*	換算儲備 Translation reserve	留存盈利 Retained earnings	總計 Total	非控制權益 Non- controlling interests	資本總額 Total equity
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
於2015年1月1日	At 1 January 2015	43,043	37,580	405	10,011	778	76,138	167,955	2,090	170,045
期內溢利	Profit for the period	-	-	-	-	-	13,056	13,056	147	13,203
其他全面收益：	Other comprehensive income:									
房產	Premises	-	1,586	-	-	-	-	1,586	15	1,601
可供出售證券	Available-for-sale securities	-	-	(256)	-	-	-	(256)	7	(249)
淨投資對沖下對沖工 具之公平值變化	Change in fair value of hedging instruments under net investment hedges	-	-	-	-	(3)	-	(3)	-	(3)
貨幣換算差額	Currency translation difference	-	-	(3)	-	23	-	20	1	21
全面收益總額	Total comprehensive income	-	1,586	(259)	-	20	13,056	14,403	170	14,573
因房產出售之轉撥	Release upon disposal of premises	-	(351)	-	-	-	351	-	-	-
轉撥自留存盈利	Transfer from retained earnings	-	-	-	675	-	(675)	-	-	-
股息	Dividends	-	-	-	-	-	(5,294)	(5,294)	(108)	(5,402)
於2015年6月30日	At 30 June 2015	43,043	38,815	146	10,686	798	83,576	177,064	2,152	179,216

* 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監管儲備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 55 至 161 頁之附註屬本中期財務資料之組成部分。

The notes on pages 55 to 161 are an integral part of this interim financial information.

簡要綜合現金流量表

Condensed Consolidated Cash Flow Statement

			(未經審計) (Unaudited)	(未經審計) (Unaudited)
			半年結算至 2015年 6月30日 Half-year ended 30 June 2015	半年結算至 2014年 6月30日 Half-year ended 30 June 2014
	附註 Notes		港幣百萬元 HK\$m	港幣百萬元 HK\$m
經營業務之現金流量		Cash flows from operating activities		
除稅前經營現金之流出		Operating cash outflow before taxation	33(a) (39,259)	(3,061)
支付香港利得稅		Hong Kong profits tax paid	(1,064)	(910)
支付海外利得稅		Overseas profits tax paid	(340)	(397)
經營業務之現金流出淨額		Net cash outflow from operating activities	(40,663)	(4,368)
投資業務之現金流量		Cash flows from investing activities		
購入物業、器材及設備		Purchase of properties, plant and equipment	(508)	(279)
購入投資物業		Purchase of investment properties	(35)	-
出售物業、器材及設備所得款項		Proceeds from disposal of properties, plant and equipment	466	1
收取聯營公司及合資企業股息		Dividend received from associates and a joint venture	2	2
投資業務之現金流出淨額		Net cash outflow from investing activities	(75)	(276)
融資業務之現金流量		Cash flows from financing activities		
支付本銀行股東股息		Dividend paid to the equity holders of the Bank	(5,294)	-
支付非控制權益股息		Dividend paid to non-controlling interests	(108)	(183)
支付後償負債利息		Interest paid for subordinated liabilities	(204)	(209)
融資業務之現金流出淨額		Net cash outflow from financing activities	(5,606)	(392)
現金及等同現金項目減少		Decrease in cash and cash equivalents	(46,344)	(5,036)
於1月1日之現金及等同現金項目		Cash and cash equivalents at 1 January	403,407	362,940
匯率變動對現金及等同現金項目的影響		Effect of exchange rate changes on cash and cash equivalents	(96)	(7,216)
於6月30日之現金及等同現金項目		Cash and cash equivalents at 30 June	356,967	350,688

第55至161頁之附註屬本中期財務資料之組成部分。

The notes on pages 55 to 161 are an integral part of this interim financial information.

中期財務資料附註

Notes to the Interim Financial Information

1. 編製基準及主要會計政策 1. Basis of preparation and significant accounting policies

(a) 編製基準

此未經審計之中期財務資料，乃按照香港會計師公會所頒佈之香港會計準則第34號「中期財務報告」而編製。

(b) 主要會計政策

此未經審計之中期財務資料所採用之主要會計政策及計算辦法，均與截至2014年12月31日止之本集團年度財務報表之編製基礎一致，並需連同本集團2014年之年度報告一併閱覽。

(c) 已頒佈並與本集團相關但尚未強制性生效及沒有被本集團於2015年提前採納之準則及修訂

(a) Basis of preparation

The unaudited interim financial information has been prepared in accordance with HKAS 34 “Interim Financial Reporting” issued by the HKICPA.

(b) Significant accounting policies

The significant accounting policies adopted and methods of computation used in the preparation of the unaudited interim financial information are consistent with those adopted and used in the Group's annual financial statements for the year ended 31 December 2014 and should be read in conjunction with the Group's Annual Report for 2014.

(c) Standards and amendments issued that are relevant to the Group but not yet effective and have not been early adopted by the Group in 2015

準則/修訂 Standards/Amendments	內容 Content	起始適用之年度 Applicable for financial years beginning on/after
香港會計準則第1號(經修訂) HKAS 1 (Amendment)	披露的自主性 Disclosure Initiative	2016年1月1日 1 January 2016
香港會計準則第27號(2011)(經修訂) HKAS 27 (2011) (Amendment)	獨立財務報表內的權益法 Equity Method in Separate Financial Statements	2016年1月1日 1 January 2016
香港會計準則第28號(2011)、香港財務報告準則第10號(經修訂) HKAS 28 (2011) and HKFRS 10 (Amendment)	投資者與其聯營或合資企業之間的資產出售或注入 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	2016年1月1日 1 January 2016
香港會計準則第28號(2011)、香港財務報告準則第10號及香港財務報告準則第12號(經修訂) HKAS 28 (2011), HKFRS 10 and HKFRS 12 (Amendment)	投資實體：綜合併賬例外處理的應用 Investment Entities: Applying the Consolidation Exception	2016年1月1日 1 January 2016
香港財務報告準則第9號(2014) HKFRS 9 (2014)	金融工具 Financial Instruments	2018年1月1日 1 January 2018
香港財務報告準則第15號 HKFRS 15	源於客戶合同的收入 Revenue from Contracts with Customers	2017年1月1日 1 January 2017

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

1. 編製基準及主要會計政策
(續)

1. Basis of preparation and significant accounting policies (continued)

(c) 已頒佈並與本集團相關但尚未強制性生效及沒有被本集團於2015年提前採納之準則及修訂(續)

- 香港會計準則第1號(經修訂)「披露的自主性」。香港會計準則第1號的修訂旨在進一步鼓勵企業運用專業判斷去決定在其財務報表中需披露的資料。例如，此修訂明確指出重大性需應用於整個財務報表，而包含不重要的資料會減低財務披露的效益。此外，此修訂闡明企業應運用專業判斷去決定在何處及以什麼次序把資料呈列在財務披露內。

- 香港會計準則第28號(2011)、香港財務報告準則第10號及香港財務報告準則第12號(經修訂)「投資實體：綜合併賬例外處理的應用」。對香港會計準則第28號(2011)、香港財務報告準則第10號及香港財務報告準則第12號(經修訂)的狹窄範圍修訂旨在引入及闡明對投資實體進行會計處理時的要求(即對投資實體應用權益法／綜合併賬的例外處理)。此修訂亦於特定情況下簡化了會計處理。採用該等修訂對本集團的財務報表沒有重大影響。

- 有關上述其他準則與修訂的簡介，請參閱本集團2014年之年度報告內財務報表附註2.1(b)項。

(c) Standards and amendments issued that are relevant to the Group but not yet effective and have not been early adopted by the Group in 2015 (continued)

- HKAS 1 (Amendment), “Disclosure Initiative”. The amendments to HKAS 1 are designed to further encourage companies to apply professional judgement in determining what information to disclose in their financial statements. For example, the amendments make clear that materiality applies to the whole of financial statements and that the inclusion of immaterial information can inhibit the usefulness of financial disclosures. Furthermore, the amendments clarify that companies should use professional judgement in determining where and in what order information is presented in the financial disclosures.

- HKAS 28 (2011), HKFRS 10 and HKFRS 12 (Amendment), “Investment Entities: Applying the Consolidation Exception”. The narrow-scope amendments to HKAS 28 (2011), HKFRS 10 and HKFRS 12 (Amendment) introduce clarifications to the requirements when accounting for investment entities (i.e. exception on applying equity method/consolidation in relation to investment entities). The amendments also provide relief in particular circumstances. The application of these amendments will not have a material impact on the Group’s financial statements.

- Please refer to Note 2.1(b) of the Group’s Annual Report for 2014 for brief explanations of the rest of the above-mentioned standards and amendments.

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

1. 編製基準及主要會計政策 (續) 1. Basis of preparation and significant accounting policies (continued)

(c) 已頒佈並與本集團相關但尚未強制性生效及沒有被本集團於2015年提前採納之準則及修訂(續)

完善香港財務報告準則

「完善香港財務報告準則」包含多項被香港會計師公會認為非緊急但有需要的修訂。當中包括引致在列示、確認或計量方面出現會計變更的修訂，以及多項與個別香港財務報告準則相關之術語或編輯上的修訂。該等修訂將於2016年1月1日起開始的會計年度生效。採納有關修訂對本集團的財務報表沒有重大影響。

(c) Standards and amendments issued that are relevant to the Group but not yet effective and have not been early adopted by the Group in 2015 (continued)

Improvements to HKFRSs

“Improvements to HKFRSs” contains numerous amendments to HKFRSs which the HKICPA considers not urgent but necessary. It comprises amendments that result in accounting changes for presentation, recognition or measurement purpose as well as terminology or editorial amendments related to a variety of individual HKFRSs. The amendments will be effective for annual periods beginning on or after 1 January 2016. The adoption of these improvements does not have a material impact on the Group’s financial statements.

2. 應用會計政策時之重大會計估計及判斷 2. Critical accounting estimates and judgements in applying accounting policies

本集團會計估計的性質及假設，均與本集團截至2014年12月31日的財務報告內所採用的一致。

The nature and assumptions related to the Group’s accounting estimates are consistent with those used in the Group’s financial statements for the year ended 31 December 2014.

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理

3. Financial risk management

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（包括外匯風險及利率風險）及流動資金風險。本附註概述本集團的這些風險承擔。

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.

3.1 信貸風險

3.1 Credit Risk

(A) 總貸款及其他賬項

(A) Gross advances and other accounts

(a) 減值貸款

(a) Impaired advances

當有客觀證據反映貸款出現一項或多項損失事件，經過評估有關損失事件已影響其預期可靠的未來現金流，則該貸款已出現減值損失。

Advances are 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 advances that can be reliably estimated.

如有客觀證據反映貸款已出現減值損失，有關損失按該貸款賬面值與未來現金流折現值兩者間之差額計量；貸款已出現減值損失的客觀證據包括那些已有明顯訊息令本集團知悉的損失事件。

If there is objective evidence that an impairment loss on advances 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 advances. Objective evidence that advances are impaired includes observable data that comes to the attention of the Group about the loss events.

中期財務資料附註 (續) Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續) 3. Financial risk management (continued)

3.1 信貸風險 (續)

3.1 Credit Risk (continued)

(A) 總貸款及其他賬項 (續)

(A) Gross advances and other accounts (continued)

(a) 減值貸款 (續)

(a) Impaired advances (continued)

		於 2015 年 6 月 30 日 At 30 June 2015 港幣百萬元 HK\$m	於 2014 年 12 月 31 日 At 31 December 2014 港幣百萬元 HK\$m
減值之客戶貸款總額	Gross impaired advances to customers	<u>1,763</u>	<u>2,024</u>
就上述貸款作出之減值準備	Impairment allowances made in respect of such advances	<u>1,085</u>	<u>1,145</u>
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 such advances to customers	<u>1,009</u>	<u>1,554</u>
上述有抵押品覆蓋之客戶貸款	Covered portion of such advances to customers	<u>816</u>	<u>1,204</u>
上述沒有抵押品覆蓋之客戶貸款	Uncovered portion of such advances to customers	<u>947</u>	<u>820</u>

減值準備已考慮上述貸款之抵押品價值。

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

於 2015 年 6 月 30 日，沒有減值之貿易票據 (2014 年 12 月 31 日：無)。

As at 30 June 2015, there were no impaired trade bills (31 December 2014: Nil).

中期財務資料附註 **Notes to the Interim Financial Information (continued)**
(續)

3. 金融風險管理 (續) **3. Financial risk management (continued)**

3.1 信貸風險 (續)

**(A) 總貸款及其他賬項
(續)**

(a) 減值貸款 (續)

特定分類或減值
 之客戶貸款分析
 如下：

3.1 Credit Risk (continued)

(A) Gross advances and other accounts (continued)

(a) Impaired advances (continued)

Classified or impaired advances to customers are analysed as follows:

	於 2015 年 6 月 30 日 At 30 June 2015 港幣百萬元 HK\$m	於 2014 年 12 月 31 日 At 31 December 2014 港幣百萬元 HK\$m
特定分類或減值 之客戶貸款總 額	2,764	3,008
特定分類或減值 之客戶貸款總 額對客戶貸款 總額比率	0.27%	0.31%
就上述貸款作個 別評估之減值 準備	1,035	1,096

特定分類或減值
 之客戶貸款是指
 按本集團貸款質
 量分類的「次
 級」、「呆滯」
 或「虧損」貸款
 或個別評估為減
 值的貸款。

Classified or impaired advances to customers 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.

中期財務資料附註 (續) **Notes to the Interim Financial Information (continued)**

3. 金融風險管理 (續) **3. Financial risk management (continued)**

3.1 信貸風險 (續)

3.1 Credit Risk (continued)

(A) 總貸款及其他賬項 (續)

(A) Gross advances and other accounts (continued)

(b) 逾期超過3個月之貸款

(b) Advances overdue for more than three months

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

Advances with a specific repayment date are classified as overdue when the principal or interest is 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 exceeded the approved limit that was advised to the borrower.

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.1 信貸風險 (續)

3.1 Credit Risk (continued)

(A) 總貸款及其他賬項
(續)

(A) Gross advances and other accounts (continued)

(b) 逾期超過3個月之
貸款 (續)

(b) Advances overdue for more than three months (continued)

逾期超過3個月之
貸款總額分析如
下：

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

	於2015年6月30日 At 30 June 2015		於2014年12月31日 At 31 December 2014	
	金額 Amount 港幣百萬元 HK\$m	佔客戶貸款總額 百分比 % of gross advances to customers	金額 Amount 港幣百萬元 HK\$m	佔客戶貸款總額 百分比 % of gross advances to customers
客戶貸款總額， 已逾期：				
- 超過3個月但 不超過6個月	535	0.05%	512	0.05%
- 超過6個月但 不超過1年	478	0.05%	555	0.06%
- 超過1年	413	0.04%	240	0.03%
逾期超過3個月之 貸款	1,426	0.14%	1,307	0.14%
就上述貸款作個別 評估之減值準備	648		768	

中期財務資料附註 (續) Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續) 3. Financial risk management (continued)

3.1 信貸風險 (續)

(A) 總貸款及其他賬項 (續)

(b) 逾期超過3個月之貸款 (續)

3.1 Credit Risk (continued)

(A) Gross advances and other accounts (continued)

(b) Advances overdue for more than three months (continued)

	於 2015 年 6 月 30 日 At 30 June 2015 港幣百萬元 HK\$m	於 2014 年 12 月 31 日 At 31 December 2014 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	<u>1,308</u>	<u>1,230</u>
上述有抵押品覆蓋之客戶貸款	<u>808</u>	<u>749</u>
上述沒有抵押品覆蓋之客戶貸款	<u>618</u>	<u>558</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。

於 2015 年 6 月 30 日，沒有逾期超過 3 個月之貿易票據 (2014 年 12 月 31 日：無)。

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.

As at 30 June 2015, there were no trade bills overdue for more than three months (31 December 2014: Nil).

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.1 信貸風險 (續)

3.1 Credit Risk (continued)

(A) 總貸款及其他賬項
(續)

(A) Gross advances and other accounts (continued)

(c) 經重組貸款

(c) Rescheduled advances

	於 2015 年 6 月 30 日 At 30 June 2015		於 2014 年 12 月 31 日 At 31 December 2014	
	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	
經重組客戶貸款淨額 (已扣減包含於「逾期超過 3 個月之貸款」部分)				
Rescheduled advances to customers net of amounts included in "Advances overdue for more than three months"	14	-	25	-

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。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「逾期超過 3 個月之貸款」內。

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. Rescheduled advances, which have been overdue for more than three months under the revised repayment terms, are included in "Advances overdue for more than three months".

中期財務資料附註 (續) Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續) 3. Financial risk management (continued)

3.1 信貸風險 (續)

(A) 總貸款及其他賬項 (續)

(d) 客戶貸款集中度

(i) 按行業分類之客戶貸款總額

以下關於客戶貸款總額之行業分類分析，其行業分類乃參照有關貸款及墊款之金管局報表的填報指示而編製。

3.1 Credit Risk (continued)

(A) Gross advances and other accounts (continued)

(d) Concentration of advances to customers

(i) Sectoral analysis of gross advances to customers

The following analysis of the gross advances to customers by industry sector is based on the categories with reference to the completion instructions for the HKMA return of loans and advances.

		於 2015 年 6 月 30 日 At 30 June 2015				
		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 減值準備 Individually assessed impairment allowances	組合評估之 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	58,442	29.05%	1	1	198
- 物業投資	- Property investment	71,202	89.64%	22	145	338
- 金融業	- Financial concerns	17,163	6.81%	-	1	72
- 股票經紀	- Stockbrokers	5,714	50.59%	-	-	19
- 批發及零售業	- Wholesale and retail trade	40,291	48.20%	153	349	193
- 製造業	- Manufacturing	29,126	25.66%	57	90	118
- 運輸及運輸設備	- Transport and transport equipment	49,250	32.79%	676	5	204
- 休閒活動	- Recreational activities	462	16.25%	-	-	1
- 資訊科技	- Information technology	9,418	1.26%	3	3	29
- 其他	- Others	66,340	41.43%	60	167	247
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	9,117	99.96%	18	190	5
- 購買其他住宅物業之貸款	- Loans for purchase of other residential properties	213,002	99.94%	102	1,616	103
- 信用卡貸款	- Credit card advances	12,639	-	37	490	91
- 其他	- Others	43,103	69.25%	49	411	66
在香港使用之貸款總額	Total loans for use in Hong Kong	625,269	65.16%	1,178	3,468	1,684
貿易融資	Trade finance	87,365	15.33%	419	442	333
在香港以外使用之貸款	Loans for use outside Hong Kong	318,788	22.94%	1,167	1,724	1,400
客戶貸款總額	Gross advances to customers	1,031,422	47.89%	2,764	5,634	3,417

中期財務資料附註 (續) Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續) 3. Financial risk management (continued)

3.1 信貸風險 (續)

3.1 Credit Risk (continued)

(A) 總貸款及其他賬項 (續)

(A) Gross advances and other accounts (continued)

(d) 客戶貸款集中度 (續)

(d) Concentration of advances to customers (continued)

(i) 按行業分類之客戶貸款總額 (續)

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

		於 2014 年 12 月 31 日 At 31 December 2014					
		客戶貸款總額 Gross advances to customers	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	個別評估之減值準備 Individually assessed impairment allowances	組合評估之減值準備 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	48,044	31.88%	1	3	-	158
- 物業投資	- Property investment	74,110	87.92%	26	413	2	372
- 金融業	- Financial concerns	4,758	22.51%	-	11	-	31
- 股票經紀	- Stockbrokers	2,051	64.01%	-	-	-	9
- 批發及零售業	- Wholesale and retail trade	38,014	47.71%	149	592	54	187
- 製造業	- Manufacturing	24,097	26.69%	57	145	31	100
- 運輸及運輸設備	- Transport and transport equipment	40,999	33.37%	735	15	13	192
- 休閒活動	- Recreational activities	454	11.49%	-	-	-	1
- 資訊科技	- Information technology	13,334	1.02%	2	5	1	41
- 其他	- Others	62,280	40.54%	26	98	16	252
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	9,363	99.92%	25	229	-	6
- 購買其他住宅物業之貸款	- Loans for purchase of other residential properties	203,744	99.92%	71	2,036	1	104
- 信用卡貸款	- Credit card advances	13,021	-	37	534	-	93
- 其他	- Others	41,044	66.71%	43	405	7	66
在香港使用之貸款總額	Total loans for use in Hong Kong	575,313	67.24%	1,172	4,486	125	1,612
貿易融資	Trade finance	86,316	13.88%	353	376	181	334
在香港以外使用之貸款	Loans for use outside Hong Kong	299,272	24.96%	1,483	1,623	790	1,574
客戶貸款總額	Gross advances to customers	960,901	49.28%	3,008	6,485	1,096	3,520

中期財務資料附註 (續) Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續) 3. Financial risk management (continued)

3.1 信貸風險 (續)

(A) 總貸款及其他賬項 (續)

(d) 客戶貸款集中度 (續)

(ii) 按地理區域分類之客戶貸款總額

下列關於客戶貸款之地理區域分析是根據交易對手之所在地，並已顧及風險轉移因素。若客戶貸款之擔保人所在地與客戶所在地不同，則風險將轉移至擔保人之所在地。

客戶貸款總額

香港
中國內地
其他

就客戶貸款總額作組合評估之減值準備

香港
中國內地
其他

3.1 Credit Risk (continued)

(A) Gross advances and other accounts (continued)

(d) Concentration of advances to customers (continued)

(ii) Geographical analysis of gross advances to customers

The following geographical analysis of advances to customers is based on the location of the counterparties, after taking into account the transfer of risk. For an advance to customer guaranteed by a party situated in a country different from the customer, the risk will be transferred to the country of the guarantor.

Gross advances to customers

	於 2015 年 6 月 30 日 At 30 June 2015	於 2014 年 12 月 31 日 At 31 December 2014
	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
Hong Kong	791,661	711,707
Mainland of China	195,563	200,208
Others	44,198	48,986
	<u>1,031,422</u>	<u>960,901</u>

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

Hong Kong	2,298	2,151
Mainland of China	913	1,142
Others	206	227
	<u>3,417</u>	<u>3,520</u>

中期財務資料附註 **Notes to the Interim Financial Information (continued)**
(續)

3. 金融風險管理 (續) **3. Financial risk management (continued)**

3.1 信貸風險 (續)

3.1 Credit Risk (continued)

**(A) 總貸款及其他賬項
(續)**

(A) Gross advances and other accounts (continued)

**(d) 客戶貸款集中度
(續)**

(d) Concentration of advances to customers (continued)

**(ii) 按地理區域分
類之客戶貸款
總額 (續)**

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

逾期貸款

Overdue advances

		於 2015 年 6 月 30 日 At 30 June 2015 港幣百萬元 HK\$m	於 2014 年 12 月 31 日 At 31 December 2014 港幣百萬元 HK\$m
香港	Hong Kong	3,524	4,459
中國內地	Mainland of China	2,028	1,945
其他	Others	82	81
		<u>5,634</u>	<u>6,485</u>

**就逾期貸款
作個別評
估之減值
準備**

**Individually assessed impairment
allowances in respect of the
overdue advances**

香港	Hong Kong	215	227
中國內地	Mainland of China	677	642
其他	Others	1	1
		<u>893</u>	<u>870</u>

**就逾期貸款
作組合評
估之減值
準備**

**Collectively assessed impairment
allowances in respect of the
overdue advances**

香港	Hong Kong	113	108
中國內地	Mainland of China	60	12
其他	Others	2	1
		<u>175</u>	<u>121</u>

中期財務資料附註 **Notes to the Interim Financial Information (continued)**
(續)

3. 金融風險管理 (續) **3. Financial risk management (continued)**

3.1 信貸風險 (續)

3.1 Credit Risk (continued)

**(A) 總貸款及其他賬項
(續)**

(A) Gross advances and other accounts (continued)

**(d) 客戶貸款集中度
(續)**

(d) Concentration of advances to customers (continued)

**(ii) 按地理區域分
類之客戶貸款
總額 (續)**

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

**特定分類或減
值貸款**

Classified or impaired advances

		於 2015 年 6 月 30 日 At 30 June 2015	於 2014 年 12 月 31 日 At 31 December 2014
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
香港	Hong Kong	1,356	1,523
中國內地	Mainland of China	1,402	1,328
其他	Others	6	157
		2,764	3,008

**就特定分類
或減值貸款
作個別評估
之減值準備**

**Individually assessed impairment
allowances in respect of the
classified or impaired advances**

香港	Hong Kong	225	260
中國內地	Mainland of China	809	771
其他	Others	1	65
		1,035	1,096

**就特定分類
或減值貸款
作組合評估
之減值準備**

**Collectively assessed impairment
allowances in respect of the
classified or impaired advances**

香港	Hong Kong	48	48
中國內地	Mainland of China	54	5
其他	Others	1	-
		103	53

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.1 信貸風險 (續)

3.1 Credit Risk (continued)

(B) 收回資產

(B) Repossessed assets

本集團於 2015 年 6 月 30 日持有的收回資產之估值為港幣 0.53 億元 (2014 年 12 月 31 日: 港幣 0.28 億元)。這包括本集團通過對抵押取得處置或控制權的物業 (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。

The estimated market value of repossessed assets held by the Group as at 30 June 2015 amounted to HK\$53 million (31 December 2014: HK\$28 million). They comprise properties in respect of which the Group has acquired access or control (e.g. through court proceedings or voluntary actions by the proprietors concerned) for release in full or in part of the obligations of the borrowers.

中期財務資料附註 (續) Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續) 3. Financial risk management (continued)

3.1 信貸風險 (續)

3.1 Credit Risk (continued)

(C) 債務證券及存款證

(C) Debt securities and certificates of deposit

下表為以發行評級分析之債務證券及存款證賬面值。在無發行評級的情況下，則會按發行人的評級報告。

The following tables present an analysis of the carrying value of debt securities and certificates of deposit by issue rating. In the absence of such issue ratings, the ratings designated for the issuers are reported.

		於 2015 年 6 月 30 日 At 30 June 2015					
		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	85,457	131,749	189,679	22,599	28,879	458,363
持有至到期日證券	Held-to-maturity securities	34,510	32,939	8,262	925	-	76,636
貸款及應收款	Loans and receivables	-	-	6,521	-	1,180	7,701
公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss	10,773	20,747	4,091	1,427	2,358	39,396
總計	Total	<u>130,740</u>	<u>185,435</u>	<u>208,553</u>	<u>24,951</u>	<u>32,417</u>	<u>582,096</u>
		於 2014 年 12 月 31 日 At 31 December 2014					
		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	64,186	114,709	118,872	17,492	22,077	337,336
持有至到期日證券	Held-to-maturity securities	27,263	26,730	6,221	274	-	60,488
貸款及應收款	Loans and receivables	-	-	2,856	-	2,012	4,868
公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss	13,588	13,544	5,591	1,214	1,166	35,103
總計	Total	<u>105,037</u>	<u>154,983</u>	<u>133,540</u>	<u>18,980</u>	<u>25,255</u>	<u>437,795</u>

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.1 信貸風險 (續)

3.1 Credit Risk (continued)

(C) 債務證券及存款證
(續)

(C) Debt securities and certificates of deposit (continued)

下表為減值債務證券之發行評級分析。在無發行評級的情況下，則會按發行人的評級報告。

The following tables present an analysis of impaired debt securities by issue rating. In the absence of such issue ratings, the ratings designated for the issuers are reported.

		於 2015 年 6 月 30 日 At 30 June 2015					
		賬面值 Carrying values					其中： 累計減值準備 Of which accumulated impairment allowances
		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
持有至到期日證券	Held-to-maturity securities	3	-	-	-	-	3
其中：累計減值準備	Of which accumulated impairment allowances	-	-	-	-	-	-
		於 2014 年 12 月 31 日 At 31 December 2014					
		賬面值 Carrying values					其中： 累計減值準備 Of which accumulated impairment allowances
		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
持有至到期日證券	Held-to-maturity securities	26	-	1	-	-	27
其中：累計減值準備	Of which accumulated impairment allowances	1	-	-	-	-	1

於 2015 年 6 月 30 日，沒有減值之存款證及沒有逾期之債務證券及存款證（2014 年 12 月 31 日：無）。

As at 30 June 2015, there were no impaired certificates of deposit and no overdue debt securities and certificates of deposit (31 December 2014: Nil).

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.2 市場風險

3.2 Market Risk

(A) 風險值

(A) VAR

本集團採用風險值量度一般市場風險，並定期向風險委員會和高層管理人員報告。本集團採用統一的風險值計量模型，運用歷史模擬法，以過去2年歷史市場數據為參照，計算99%置信水平下及1天持有期內集團層面及各附屬機構的風險值，並設定本集團和各附屬機構的風險值限額。

The Group uses the VAR to measure and report general market risks to the RC and senior management on a periodic basis. The Group adopts a uniformed VAR calculation model, using a historical simulation approach and two years of historical market data, to calculate the VAR of the Group and subsidiaries over a 1-day holding period with a 99% confidence level, and sets up the VAR limit of the Group and subsidiaries.

下表詳述本集團一般市場風險持倉的風險值¹。

The following table sets out the VAR for all general market risk exposure¹ of the Group.

		年份	於 6 月 30 日	上半年	上半年	上半年
			At 30 June	最低數值	最高數值	平均數值
		Year	At 30 June	Minimum for the first half of year	Maximum for the first half of year	Average for the first half of 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
全部市場風險之風險值	VAR for all market risk	2015	21.9	17.9	38.4	28.3
		2014	21.0	18.2	35.1	26.4
匯率風險之風險值	VAR for foreign exchange risk	2015	10.0	9.8	18.4	12.5
		2014	10.5	9.6	19.5	14.3
利率風險之風險值	VAR for interest rate risk	2015	21.7	15.3	37.6	24.8
		2014	21.4	16.8	39.5	27.5
股票風險之風險值	VAR for equity risk	2015	0.3	0.1	0.4	0.3
		2014	0.2	0.1	0.7	0.2
商品風險之風險值	VAR for commodity risk	2015	0.0	0.0	0.2	0.0
		2014	0.6	0.0	1.3	0.3

註：

1. 不包括外匯結構性敞口的風險值。

Note:

1. Structural FX positions have been excluded.

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.2 市場風險 (續)

3.2 Market Risk (continued)

(A) 風險值 (續)

(A) VAR (continued)

雖然風險值是量度市場風險的一項重要指標，但也有其局限性，例如：

Although a valuable guide to market risk, VAR should always be viewed in the context of its limitations. For example:

- 採用歷史市場數據估計未來動態未能顧及所有可能出現的情況，尤其是一些極端情況；
- 一日持倉期的計算方法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；
- 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
- 風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。

- the use of historical market 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% 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.

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.2 市場風險 (續)

3.2 Market Risk (continued)

(A) 風險值 (續)

(A) VAR (continued)

本集團充分了解風險值指標的局限性，因此，制定了壓力測試指標及限額以評估和管理風險值不能涵蓋的市場風險。市場風險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，如1987股災、1994債券市場危機、1997亞洲金融風暴、2001年美國911事件以及2008金融海嘯等。

The Group recognises these limitations by formulating stress test indicators and limits to assess and manage the market risk uncovered by VAR. The stress testing programme of the market risk 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, 1997 Asian Financial Crisis, 2001 9-11 event and 2008 Financial Tsunami, etc.

(B) 外匯風險

(B) Currency risk

本集團的資產及負債集中在港元、美元及人民幣等主要貨幣。為確保外匯風險承擔保持在可接受水平，本集團利用風險限額（例如頭盤及風險值限額）作為監控工具。此外，本集團致力於減少同一貨幣的資產與負債錯配，並通常利用外匯合約（例如外匯掉期）管理由外幣資產負債所產生的外匯風險。

The Group's assets and liabilities are denominated in major currencies, particularly the HK dollar, the US dollar and Renminbi. To ensure the currency risk exposure of the Group is kept to an acceptable level, risk limits (e.g. Position and VAR limit) are used to serve as a monitoring tool. Moreover, the Group seeks to minimise the gap between assets and liabilities in the same currency. Foreign exchange contracts (e.g. FX swaps) are usually used to manage FX risk associated with foreign currency-denominated assets and liabilities.

中期財務資料附註 (續) Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續) 3. Financial risk management (continued)

3.2 市場風險 (續)

(B) 外匯風險 (續)

下表概述了本集團於2015年6月30日及2014年12月31日之外幣匯率風險承擔。表內的資產及負債以折合港元賬面值列示，並按原幣分類。

3.2 Market Risk (continued)

(B) Currency risk (continued)

The tables below summarise the Group's exposure to foreign currency exchange rate risk as at 30 June 2015 and 31 December 2014. Included in the tables are the assets and liabilities at carrying amounts in HK dollars equivalent, categorised by the original currency.

於2015年6月30日

At 30 June 2015

	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							
庫存現金及存放銀行及其他金融機構的結餘								
在銀行及其他金融機構一至十二個月內到期之定期存放								
公平值變化計入損益之金融資產								
衍生金融工具								
香港特別行政區政府負債證明書								
貸款及其他賬項								
證券投資								
- 可供出售證券								
- 持有至到期日證券								
- 貸款及應收款								
聯營公司及合資企業權益								
投資物業								
物業、器材及設備								
其他資產 (包括遞延稅項資產)								
資產總額	566,784	563,839	1,013,909	22,297	63,938	6,064	33,131	2,269,962

中期財務資料附註 (續) Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續) 3. Financial risk management (continued)

3.2 市場風險 (續)

3.2 Market Risk (continued)

(B) 外匯風險 (續)

(B) Currency risk (continued)

於 2015 年 6 月 30 日

At 30 June 2015

	人民幣 Renminbi 港幣 百萬元 HK\$m	美元 US Dollars 百萬元 HK\$m	港元 HK Dollars 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
負債	Liabilities							
香港特別行政區流通紙幣			93,530	-	-	-	-	93,530
銀行及其他金融機構之存款及結餘	122,716	51,184	30,738	152	47	63	704	205,604
公平值變化計入損益之金融負債	3,712	47	16,204	-	-	6	1,217	21,186
衍生金融工具	678	2,651	21,910	101	1	8	49	25,398
客戶存款	333,798	309,345	910,443	17,304	8,084	11,930	30,340	1,621,244
已發行債務證券及存款證	-	6,441	-	-	570	-	60	7,071
其他賬項及準備 (包括應付稅項及遞延稅項負債)	41,920	11,115	39,497	841	1,567	475	1,733	97,148
後償負債	-	19,565	-	-	-	-	-	19,565
負債總額	502,824	400,348	1,112,322	18,398	10,269	12,482	34,103	2,090,746
資產負債表頭寸淨值	63,960	163,491	(98,413)	3,899	53,669	(6,418)	(972)	179,216
表外資產負債頭寸淨值*	(50,731)	(153,642)	261,222	(4,062)	(53,688)	6,321	69	5,489
或然負債及承擔	77,304	185,168	300,783	2,335	793	17	595	566,995

中期財務資料附註 (續) Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續) 3. Financial risk management (continued)

3.2 市場風險 (續)

3.2 Market Risk (continued)

(B) 外匯風險 (續)

(B) Currency risk (continued)

於 2014 年 12 月 31 日

At 31 December 2014

	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								
庫存現金及存放銀行及其他金融機構的結餘	Cash and balances with banks and other financial institutions	319,779	37,931	31,170	3,120	1,031	803	4,418	398,252
在銀行及其他金融機構一至十二個月內到期之定期存放	Placements with banks and other financial institutions maturing between one and twelve months	23,299	9,613	3,393	90	-	97	944	37,436
公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss	13,500	4,706	16,826	-	-	-	74	35,106
衍生金融工具	Derivative financial instruments	207	8,070	25,040	5	2	9	26	33,359
香港特別行政區政府負債證明書	Hong Kong SAR Government certificates of indebtedness	-	-	90,770	-	-	-	-	90,770
貸款及其他賬項	Advances and other accounts	108,083	285,073	603,658	8,013	389	117	8,708	1,014,041
證券投資	Investment in securities								
- 可供出售證券	- Available-for-sale securities	77,941	146,818	82,400	5,713	-	7,362	18,088	338,322
- 持有至到期日證券	- Held-to-maturity securities	23,633	32,434	1,105	-	-	649	2,667	60,488
- 貸款及應收款	- Loans and receivables	2,075	294	2,499	-	-	-	-	4,868
聯營公司及合資企業權益	Interests in associates and a joint venture	-	-	324	-	-	-	-	324
投資物業	Investment properties	88	-	14,602	-	-	-	-	14,690
物業、器材及設備	Properties, plant and equipment	831	2	54,208	-	-	-	-	55,041
其他資產 (包括遞延稅項資產)	Other assets (including deferred tax assets)	625	3,647	14,143	520	20	23	258	19,236
資產總額	Total assets	570,061	528,588	940,138	17,461	1,442	9,060	35,183	2,101,933

中期財務資料附註 (續) Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續) 3. Financial risk management (continued)

3.2 市場風險 (續)

3.2 Market Risk (continued)

(B) 外匯風險 (續)

(B) Currency risk (continued)

於 2014 年 12 月 31 日

At 31 December 2014

	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								
香港特別行政區流通紙幣								
銀行及其他金融機構之存款及結餘								
公平值變化計入損益之金融負債								
衍生金融工具								
客戶存款								
已發行債務證券及存款證								
其他賬項及準備 (包括應付稅項及遞延稅項負債)								
後償負債								
負債總額								
資產負債表頭寸淨值								
表外資產負債頭寸淨值*								
或然負債及承擔								

* 表外資產負債頭寸淨值指外匯衍生金融工具的名義數額淨值。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.

中期財務資料附註 (續) Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續) 3. Financial risk management (continued)

3.2 市場風險 (續)

3.2 Market Risk (continued)

(C) 利率風險

(C) Interest rate risk

下表概述了本集團於 2015 年 6 月 30 日及 2014 年 12 月 31 日之資產負債表內的利率風險承擔。表內以賬面值列示資產及負債，並按合約重訂息率日期或到期日（以較早者為準）分類。

The tables below summarise the Group's on-balance sheet exposure to interest rate risk as at 30 June 2015 and 31 December 2014. Included in the tables are the assets and liabilities at carrying amounts, categorised by the earlier of contractual repricing or maturity dates.

		於 2015 年 6 月 30 日						
		At 30 June 2015						
		一個月內 Up to 1 month	一至 三個月 1 to 3 months	三至 十二個月 3 to 12 months	一至五年 1 to 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							
庫存現金及存放銀行及其他金融機構的結餘	Cash and balances with banks and other financial institutions	312,134	-	-	-	-	16,934	329,068
在銀行及其他金融機構一至十二個月內到期之定期存放	Placements with banks and other financial institutions maturing between one and twelve months	-	31,095	19,772	-	-	-	50,867
公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss	5,943	10,911	11,835	7,749	3,501	7	39,946
衍生金融工具	Derivative financial instruments	-	-	-	-	-	33,583	33,583
香港特別行政區政府負債證明書	Hong Kong SAR Government certificates of indebtedness	-	-	-	-	-	93,530	93,530
貸款及其他賬項	Advances and other accounts	757,258	196,588	93,817	23,346	1,244	6,476	1,078,729
證券投資	Investment in securities							
- 可供出售證券	- Available-for-sale securities	38,968	102,785	103,308	162,675	50,627	276	458,639
- 持有至到期日證券	- Held-to-maturity securities	591	1,073	11,442	51,962	11,568	-	76,636
- 貸款及應收款	- Loans and receivables	219	3,598	3,884	-	-	-	7,701
聯營公司及合資企業權益	Interests in associates and a joint venture	-	-	-	-	-	345	345
投資物業	Investment properties	-	-	-	-	-	15,121	15,121
物業、器材及設備	Properties, plant and equipment	-	-	-	-	-	56,025	56,025
其他資產（包括遞延稅項資產）	Other assets (including deferred tax assets)	2,131	-	-	-	-	27,641	29,772
資產總額	Total assets	1,117,244	346,050	244,058	245,732	66,940	249,938	2,269,962

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.2 市場風險 (續)

3.2 Market Risk (continued)

(C) 利率風險 (續)

(C) Interest rate risk (continued)

於 2015 年 6 月 30 日

At 30 June 2015

	一個月內 Up to 1 month	一至 三個月 1 to 3 months	三至 十二個月 3 to 12 months	一至五年 1 to 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	-	-	-	-	-	93,530	93,530
銀行及其他金融機構之存款及 結餘	161,363	3,080	3,313	-	-	37,848	205,604
Deposits and balances from banks and other financial institutions							
公平值變化計入損益之金融負債	6,487	9,418	4,073	714	494	-	21,186
Financial liabilities at fair value through profit or loss							
衍生金融工具	-	-	-	-	-	25,398	25,398
Derivative financial instruments							
客戶存款	1,133,126	212,425	137,358	12,209	1,273	124,853	1,621,244
Deposits from customers							
已發行債務證券及存款證	865	8	525	5,673	-	-	7,071
Debt securities and certificates of deposit in issue							
其他賬項及準備 (包括應付稅項 及遞延稅項負債)	15,126	2,820	5,980	509	-	72,713	97,148
Other accounts and provisions (including current and deferred tax liabilities)							
後償負債	-	-	-	19,565	-	-	19,565
Subordinated liabilities							
負債總額	1,316,967	227,751	151,249	38,670	1,767	354,342	2,090,746
Total liabilities							
利率敏感度缺口	(199,723)	118,299	92,809	207,062	65,173	(104,404)	179,216
Interest sensitivity gap							

中期財務資料附註 (續) Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續) 3. Financial risk management (continued)

3.2 市場風險 (續)

3.2 Market Risk (continued)

(C) 利率風險 (續)

(C) Interest rate risk (continued)

於 2014 年 12 月 31 日
At 31 December 2014

	一個月內 Up to 1 month	一至 三個月 1 to 3 months	三至 十二個月 3 to 12 months	一至五年 1 to 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						
庫存現金及存放銀行及其他金融機構的結餘	376,142	-	-	-	-	22,110	398,252
在銀行及其他金融機構一至十二個月內到期之定期存放	-	17,730	19,706	-	-	-	37,436
公平值變化計入損益之金融資產	2,721	7,587	11,209	11,532	2,054	3	35,106
衍生金融工具	-	-	-	-	-	33,359	33,359
香港特別行政區政府負債證明書	-	-	-	-	-	90,770	90,770
貸款及其他賬項	768,661	154,044	66,747	16,279	1,438	6,872	1,014,041
證券投資	Investment in securities						
- 可供出售證券	40,227	52,091	80,387	117,344	47,287	986	338,322
- 持有至到期日證券	637	2,169	3,702	41,249	12,731	-	60,488
- 貸款及應收款	2,499	915	1,454	-	-	-	4,868
聯營公司及合資企業權益	-	-	-	-	-	324	324
投資物業	-	-	-	-	-	14,690	14,690
物業、器材及設備	-	-	-	-	-	55,041	55,041
其他資產 (包括遞延稅項資產)	1,604	-	-	-	-	17,632	19,236
資產總額	1,192,491	234,536	183,205	186,404	63,510	241,787	2,101,933

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.2 市場風險 (續)

3.2 Market Risk (continued)

(C) 利率風險 (續)

(C) Interest rate risk (continued)

於 2014 年 12 月 31 日

At 31 December 2014

		一個月內 Up to 1 month	一至 三個月 1 to 3 months	三至 十二個月 3 to 12 months	一至五年 1 to 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	-	-	-	-	-	90,770	90,770
銀行及其他金融機構之存款及 結餘	Deposits and balances from banks and other financial institutions	201,704	6,277	2,705	-	-	25,094	235,780
公平值變化計入損益之金融負債	Financial liabilities at fair value through profit or loss	3,428	4,643	3,190	483	516	-	12,260
衍生金融工具	Derivative financial instruments	-	-	-	-	-	20,772	20,772
客戶存款	Deposits from customers	1,064,865	210,280	120,810	14,698	-	72,745	1,483,398
已發行債務證券及存款證	Debt securities and certificates of deposit in issue	2,316	2,811	1,074	5,700	-	-	11,901
其他賬項及準備 (包括應付稅項 及遞延稅項負債)	Other accounts and provisions (including current and deferred tax liabilities)	19,757	2,685	4,055	194	-	30,640	57,331
後償負債	Subordinated liabilities	-	-	-	-	19,676	-	19,676
負債總額	Total liabilities	1,292,070	226,696	131,834	21,075	20,192	240,021	1,931,888
利率敏感度缺口	Interest sensitivity gap	(99,579)	7,840	51,371	165,329	43,318	1,766	170,045

中期財務資料附註 (續) Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續) 3. Financial risk management (continued)

3.3 流動資金風險

3.3 Liquidity Risk

(A) 流動性覆蓋比率／流動資金比率

(A) Liquidity coverage ratio/liquidity ratio

	季度結算至 2015年 3月31日 Quarter ended 31 March 2015	季度結算至 2015年 6月30日 Quarter ended 30 June 2015
流動性覆蓋比率的平均值	<u>101.90%</u>	<u>109.89%</u>

流動性覆蓋比率的平均值是基於該季度的每個工作日終結時的流動性覆蓋比率的算術平均數及有關流動性狀況之金管局報表列明的計算方法及指示計算。

The average value of liquidity coverage ratio is calculated based on the arithmetic mean of the liquidity coverage ratio as at the end of each working day in the quarter and the calculation methodology and instructions set out in the HKMA return of liquidity position.

流動性覆蓋比率是以綜合基礎計算，並根據《銀行業（流動性）規則》由中銀香港及其部分金管局指定之附屬公司組成。

The liquidity coverage ratio is computed on the consolidated basis which comprises the positions of BOCHK and certain subsidiaries specified by the HKMA in accordance with the Banking (Liquidity) Rules.

有關流動性覆蓋比率披露的補充資料可於中銀香港網頁 www.bochk.com 中「監管披露」一節瀏覽。

The additional information of liquidity coverage ratio disclosures is available under section "Regulatory Disclosures" on the Bank's website at www.bochk.com.

中期財務資料附註 **Notes to the Interim Financial Information (continued)**
(續)

3. 金融風險管理 (續) **3. Financial risk management (continued)**

3.3 流動資金風險 (續)

3.3 Liquidity Risk (continued)

**(A) 流動性覆蓋比率／流
動資金比率 (續)**

(A) Liquidity coverage ratio/liquidity ratio (continued)

		半年結算至 2014年 6月30日 Half-year ended 30 June 2014 <hr/>
<p>平均流動資金比率</p> <p>平均流動資金比率是以本銀行期內每月平均流動資金比率的算術平均數計算。</p> <p>流動資金比率是根據《銀行業條例》前身的附表四及以單獨基準（即只包括香港辦事處）計算。</p>	<p>Average liquidity ratio</p> <p>The average liquidity ratio is calculated as the arithmetical mean of each calendar month's average liquidity ratio of the Bank for the period.</p> <p>The liquidity ratio is computed on the solo basis (the Hong Kong offices only) and is in accordance with the predecessor Fourth Schedule to the Banking Ordinance.</p>	<hr/> 39.58%

中期財務資料附註 (續) Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續) 3. Financial risk management (continued)

3.3 流動資金風險 (續)

3.3 Liquidity Risk (continued)

(B) 到期日分析

(B) Maturity analysis

下表為本集團於2015年6月30日及2014年12月31日之資產及負債的到期日分析，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。

The tables below analyse the Group's assets and liabilities as at 30 June 2015 and 31 December 2014 into relevant maturity groupings based on the remaining period at balance sheet date to the contractual maturity date.

		於2015年6月30日 At 30 June 2015							
		即期 On demand	一個月內 Up to 1 month	一至三個月 1 to 3 months	三至十二個月 3 to 12 months	一至五年 1 to 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								
庫存現金及存放銀行及其他金融機構的結餘	Cash and balances with banks and other financial institutions	245,922	72,037	-	-	-	-	11,109	329,068
在銀行及其他金融機構一至十二個月內到期之定期存放	Placements with banks and other financial institutions maturing between one and twelve months	-	-	31,095	19,772	-	-	-	50,867
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	- held for trading								
- 債務證券	- debt securities	-	5,775	9,208	11,102	6,937	3,473	-	36,495
- 存款證	- certificates of deposit	-	1	716	705	128	8	-	1,558
- 界定為以公平值變化計入損益	- designated at fair value through profit or loss								
- 債務證券	- debt securities	-	9	92	262	980	-	-	1,343
- 股份證券	- equity securities	-	-	-	-	-	-	7	7
- 其他	- others	-	188	355	-	-	-	-	543
衍生金融工具	Derivative financial instruments	12,546	3,020	6,155	6,483	4,588	791	-	33,583
香港特別行政區政府負債證明書	Hong Kong SAR Government certificates of indebtedness	93,530	-	-	-	-	-	-	93,530
貸款及其他賬項	Advances and other accounts								
- 客戶貸款	- advances to customers	123,645	33,607	65,370	174,166	391,082	236,733	2,367	1,026,970
- 貿易票據	- trade bills	2	10,538	15,837	25,382	-	-	-	51,759
證券投資	Investment in securities								
- 可供出售	- available-for-sale								
- 債務證券	- debt securities	-	17,110	74,992	69,851	177,965	51,250	-	391,168
- 存款證	- certificates of deposit	-	3,163	8,065	43,999	11,968	-	-	67,195
- 持有至到期日	- held-to-maturity								
- 債務證券	- debt securities	-	220	1,208	12,136	51,495	11,574	3	76,636
- 貸款及應收款	- loans and receivables								
- 債務證券	- debt securities	-	219	3,598	3,884	-	-	-	7,701
- 股份證券	- equity securities	-	-	-	-	-	-	276	276
聯營公司及合資企業權益	Interests in associates and a joint venture	-	-	-	-	-	-	345	345
投資物業	Investment properties	-	-	-	-	-	-	15,121	15,121
物業、器材及設備	Properties, plant and equipment	-	-	-	-	-	-	56,025	56,025
其他資產 (包括遞延稅項資產)	Other assets (including deferred tax assets)	7,903	20,890	162	582	161	-	74	29,772
資產總額	Total assets	483,548	166,777	216,853	368,324	645,304	303,829	85,327	2,269,962

中期財務資料附註 (續) Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續) 3. Financial risk management (continued)

3.3 流動資金風險 (續) 3.3 Liquidity Risk (continued)

(B) 到期日分析 (續) (B) Maturity analysis (continued)

		於 2015 年 6 月 30 日 At 30 June 2015							
		即期 On demand	一個月內 Up to 1 month	一至 三個月 1 to 3 months	三至 十二個月 3 to 12 months	一至五年 1 to 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	93,530	-	-	-	-	-	-	93,530
銀行及其他金融機構之存款及結餘	Deposits and balances from banks and other financial institutions	158,054	41,157	3,080	3,313	-	-	-	205,604
公平值變化計入損益之金融負債	Financial liabilities at fair value through profit or loss	-	6,487	9,418	4,073	714	494	-	21,186
衍生金融工具	Derivative financial instruments	8,586	2,357	3,458	6,405	3,386	1,206	-	25,398
客戶存款	Deposits from customers	866,050	388,298	214,866	137,973	12,784	1,273	-	1,621,244
已發行債務證券及存款證	Debt securities and certificates of deposit in issue	-	865	8	557	5,641	-	-	7,071
- 債務證券	- debt securities	-	865	8	557	5,641	-	-	7,071
其他賬項及準備 (包括應付稅項及遞延稅項負債)	Other accounts and provisions (including current and deferred tax liabilities)	20,527	53,666	3,385	11,068	8,500	2	-	97,148
後償負債	Subordinated liabilities	-	-	418	-	19,147	-	-	19,565
負債總額	Total liabilities	1,146,747	492,830	234,633	163,389	50,172	2,975	-	2,090,746
流動資金缺口	Net liquidity gap	(663,199)	(326,053)	(17,780)	204,935	595,132	300,854	85,327	179,216

中期財務資料附註 (續) Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續) 3. Financial risk management (continued)

3.3 流動資金風險 (續) 3.3 Liquidity Risk (continued)

(B) 到期日分析 (續) (B) Maturity analysis (continued)

於 2014 年 12 月 31 日
At 31 December 2014

	即期 On demand	一個月內 Up to 1 month	一至 三個月 1 to 3 months	三至 十二個月 3 to 12 months	一至五年 1 to 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							
庫存現金及存放銀行及其他金融機構的結餘	326,535	60,040	-	-	-	-	11,677	398,252
在銀行及其他金融機構一至十二個月內到期之定期存放	-	-	17,730	19,706	-	-	-	37,436
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	- held for trading							
- 債務證券	-	2,627	6,539	10,595	10,518	2,039	-	32,318
- 存款證	-	142	642	393	251	-	-	1,428
- 界定為以公平值變化計入損益	- designated at fair value through profit or loss							
- 債務證券	-	9	10	86	1,252	-	-	1,357
- 股份證券	-	-	-	-	-	-	3	3
衍生金融工具	10,880	3,503	2,812	11,619	1,858	2,687	-	33,359
香港特別行政區政府負債證明書	90,770	-	-	-	-	-	-	90,770
貸款及其他賬項	Advances and other accounts							
- 客戶貸款	113,547	28,987	60,630	171,511	347,232	231,875	2,503	956,285
- 貿易票據	32	12,779	20,973	23,972	-	-	-	57,756
證券投資	Investment in securities							
- 可供出售	- available-for-sale							
- 債務證券	-	8,589	27,053	65,390	130,173	48,401	-	279,606
- 存款證	-	13,284	6,072	24,590	13,784	-	-	57,730
- 持有至到期日	- held-to-maturity							
- 債務證券	-	85	2,107	4,462	40,979	12,751	27	60,411
- 存款證	-	-	77	-	-	-	-	77
- 貸款及應收款	- loans and receivables							
- 債務證券	-	2,499	915	1,454	-	-	-	4,868
- 股份證券	-	-	-	-	-	-	986	986
聯營公司及合資企業權益	Interests in associates and a joint venture							
-	-	-	-	-	-	-	324	324
投資物業	Investment properties							
-	-	-	-	-	-	-	14,690	14,690
物業、器材及設備	Properties, plant and equipment							
-	-	-	-	-	-	-	55,041	55,041
其他資產 (包括遞延稅項資產)	6,558	12,039	141	271	199	-	28	19,236
資產總額	548,322	144,583	145,701	334,049	546,246	297,753	85,279	2,101,933

中期財務資料附註 (續) **Notes to the Interim Financial Information (continued)**

3. 金融風險管理 (續) **3. Financial risk management (continued)**

3.3 流動資金風險 (續) **3.3 Liquidity Risk (continued)**

(B) 到期日分析 (續) **(B) Maturity analysis (continued)**

於 2014 年 12 月 31 日
At 31 December 2014

	即期 On demand	一個月內 Up to 1 month	一至 三個月 1 to 3 months	三至 十二個月 3 to 12 months	一至五年 1 to 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								
香港特別行政區流通紙幣								
Hong Kong SAR currency notes in circulation	90,770	-	-	-	-	-	-	90,770
銀行及其他金融機構之存款及結餘	203,379	23,419	6,277	2,705	-	-	-	235,780
Deposits and balances from banks and other financial institutions								
公平值變化計入損益之金融負債	-	3,428	4,643	3,190	483	516	-	12,260
Financial liabilities at fair value through profit or loss								
衍生金融工具	6,976	3,034	2,455	4,494	2,523	1,290	-	20,772
Derivative financial instruments								
客戶存款	794,464	340,972	209,587	122,979	15,396	-	-	1,483,398
Deposits from customers								
已發行債務證券及存款證	-	2,316	2,811	1,106	5,668	-	-	11,901
Debt securities and certificates of deposit in issue								
- 債務證券	-	2,316	2,811	1,106	5,668	-	-	11,901
- debt securities								
其他賬項及準備 (包括應付稅項及遞延稅項負債)	23,762	14,173	4,281	6,992	8,123	-	-	57,331
Other accounts and provisions (including current and deferred tax liabilities)								
後償負債	-	-	418	-	-	19,258	-	19,676
Subordinated liabilities								
負債總額	1,119,351	387,342	230,472	141,466	32,193	21,064	-	1,931,888
Total liabilities								
流動資金缺口	(571,029)	(242,759)	(84,771)	192,583	514,053	276,689	85,279	170,045
Net liquidity gap								

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.3 流動資金風險 (續)

3.3 Liquidity Risk (continued)

(B) 到期日分析 (續)

(B) Maturity analysis (continued)

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 個月之資產，例如貸款及債務證券列為「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分類，但假若對該資產之償還存有疑慮，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)。

按尚餘到期日對債務證券之分析是為遵循《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。

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 "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.

中期財務資料附註 (續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.4 資本管理

3.4 Capital Management

本集團已採用基礎內部評級基準計算法計算大部分非證券化類別風險承擔的信貸風險資本要求，並使用內部評級基準（證券化）計算法計算證券化類別風險承擔的信貸風險資本要求。小部分信貸風險承擔則繼續按標準（信貸風險）計算法計算。本集團採用標準信貸估值調整方法，計算具有信貸估值調整風險的交易對手資本要求。本集團繼續採用內部模式計算法計算外匯及利率的一般市場風險資本要求，並獲金管局批准豁免計算由南商及集友引致的結構性外匯敞口產生的市場風險資本要求。本集團繼續採用標準（市場風險）計算法計算其餘市場風險資本要求。本集團繼續採用標準（業務操作風險）計算法計算操作風險資本要求。

The Group has adopted the foundation internal ratings-based (“FIRB”) approach to calculate the credit risk capital charge for the majority of its non-securitisation exposures and the internal ratings-based (securitisation) approach to calculate the credit risk capital charge for its securitisation exposures. A small residual credit exposures are remained under the standardised (credit risk) (“STC”) approach. The Group has adopted the standardised credit valuation adjustment (“CVA”) method to calculate the capital charge for the CVA risk of the counterparty. The Group continues to adopt the internal models (“IMM”) approach to calculate the general market risk capital charge for foreign exchange and interest rate exposures and, with the approval from the HKMA, exclude its structural FX positions arising from NCB and Chiyu in the calculation of the market risk capital charge. The Group continues to adopt the standardised (market risk) (“STM”) approach to calculate the market risk capital charge for the remaining exposures. The Group continues to adopt the standardised (operational risk) (“STO”) approach to calculate the operational risk capital charge.

(A) 監管綜合基礎

(A) Basis of regulatory consolidation

監管規定的綜合基礎乃根據《銀行業（資本）規則》由中銀香港及其部分金管局指定之附屬公司組成。在會計處理方面，則按照香港財務報告準則綜合附屬公司，其名單載於第 164 至 166 頁「其他資料—本銀行之附屬公司」。

The consolidation basis for regulatory purposes comprises the positions of BOCHK and certain subsidiaries specified by the HKMA in accordance with the Banking (Capital) Rules. For accounting purposes, subsidiaries are consolidated in accordance with HKFRSs and the list of subsidiaries is set out in “Additional Information – Subsidiaries of the Bank” on pages 164 to 166.

中期財務資料附註 (續) Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續) 3. Financial risk management (continued)

3.4 資本管理 (續)

3.4 Capital Management (continued)

(A) 監管綜合基礎 (續)

(A) Basis of regulatory consolidation (continued)

包括在會計準則綜合範圍，而不包括在監管規定綜合範圍內的附屬公司之詳情如下：

The particulars of subsidiaries which are included within the accounting scope of consolidation but not included within the regulatory scope of consolidation are as follows:

名稱	Name	於 2015 年 6 月 30 日 At 30 June 2015		於 2014 年 12 月 31 日 At 31 December 2014	
		資產總額 Total assets 港幣百萬元 HK\$'m	資本總額 Total equity 港幣百萬元 HK\$'m	資產總額 Total assets 港幣百萬元 HK\$'m	資本總額 Total equity 港幣百萬元 HK\$'m
中國銀行(香港)代理人有限公司	Bank of China (Hong Kong) Nominees Limited	-	-	-	-
中國銀行(香港)信託有限公司	Bank of China (Hong Kong) Trustees Limited	10	9	9	9
中銀集團信託人有限公司	BOC Group Trustee Company Limited	200	200	200	200
中銀信息科技(深圳)有限公司	BOCHK Information Technology (Shenzhen) Co., Ltd.	220	197	214	186
中銀信息技術服務(深圳)有限公司	BOCHK Information Technology Services (Shenzhen) Ltd.	313	267	303	260
中銀國際英國保誠信託有限公司	BOCI-Prudential Trustee Limited	462	414	458	430
浙興(代理人)有限公司	Che Hsing (Nominees) Limited	1	1	1	1
集友銀行(代理人)有限公司	Chiyu Banking Corporation (Nominees) Limited	131	131	115	115
欣澤有限公司	Grace Charter Limited	-	(11)	-	(11)
廣利南投資管理有限公司	Kwong Li Nam Investment Agency Limited	4	4	4	4
南洋商業銀行(代理人)有限公司	Nanyang Commercial Bank (Nominees) Limited	1	1	1	1
南洋商業銀行信託有限公司	Nanyang Commercial Bank Trustee Limited	16	16	16	16
寶生金融投資服務有限公司	Po Sang Financial Investment Services Company Limited	122	105	121	105
寶生期貨有限公司	Po Sang Futures Limited	468	188	597	188
誠信置業有限公司	Seng Sun Development Company, Limited	42	41	40	40
新僑企業有限公司	Sin Chiao Enterprises Corporation, Limited	7	7	7	7
新華信託有限公司	Sin Hua Trustee Limited	5	5	5	5
中訊資訊服務有限公司	Sino Information Services Company Limited	8	8	20	20

中期財務資料附註 (續) Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續) 3. Financial risk management (continued)

3.4 資本管理 (續)

3.4 Capital Management (continued)

(A) 監管綜合基礎 (續)

(A) Basis of regulatory consolidation (continued)

於 2015 年 6 月 30 日，並無任何附屬公司只包括在監管規定綜合範圍，而不包括在會計準則綜合範圍 (2014 年 12 月 31 日：無)。

There are no subsidiaries which are included within the regulatory scope of consolidation but not included within the accounting scope of consolidation as at 30 June 2015 (31 December 2014: Nil).

於 2015 年 6 月 30 日，亦無任何附屬公司同時包括在會計準則和監管規定綜合範圍，但使用不同綜合方法 (2014 年 12 月 31 日：無)。

There are also no subsidiaries which are included within both the accounting scope of consolidation and the regulatory scope of consolidation but the methods of consolidation differ as at 30 June 2015 (31 December 2014: Nil).

以上附屬公司的主要業務載於第 164 至 166 頁「其他資料—本銀行之附屬公司」。

The principal activities of the above subsidiaries are set out in “Additional Information – Subsidiaries of the Bank” on pages 164 to 166.

(B) 資本比率

(B) Capital ratio

		於 2015 年 6 月 30 日 At 30 June 2015	於 2014 年 12 月 31 日 At 31 December 2014
普通股權一級資本比率	CET1 capital ratio	12.35%	12.30%
一級資本比率	Tier 1 capital ratio	12.41%	12.38%
總資本比率	Total capital ratio	17.26%	17.51%

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.4 資本管理 (續)

3.4 Capital Management (continued)

(B) 資本比率 (續)

(B) Capital ratio (continued)

用於計算以上 2015 年 6 月 30 日及 2014 年 12 月 31 日之資本比率及已匯報金管局之扣減後的綜合資本基礎分析如下：

The consolidated capital base after deductions used in the calculation of the above capital ratios as at 30 June 2015 and 31 December 2014 and reported to the HKMA is analysed as follows:

	於 2015 年 6 月 30 日 At 30 June 2015 港幣百萬元 HK\$'m	於 2014 年 12 月 31 日 At 31 December 2014 港幣百萬元 HK\$'m
普通股權一級資本：票據及儲備		
直接發行的合資格普通股權一級資本票據	43,043	43,043
保留溢利	84,080	76,649
已披露的儲備	49,454	47,803
由綜合銀行附屬公司發行並由第三方持有的普通股權一級資本票據產生的少數股東權益（可計入綜合集團的普通股權一級資本的數額）	693	614
監管扣減之前的普通股權一級資本	<u>177,270</u>	<u>168,109</u>
普通股權一級資本：監管扣減		
估值調整	(31)	(19)
已扣除遞延稅項負債的遞延稅項資產	(157)	(167)
按公平價值估值的負債因本身的信用風險變動所產生的損益	(194)	(160)
因土地及建築物（自用及投資用途）進行價值重估而產生的累積公平價值收益	(48,898)	(47,312)
一般銀行業務風險監管儲備	<u>(10,686)</u>	<u>(10,011)</u>
對普通股權一級資本的監管扣減總額	<u>(59,966)</u>	<u>(57,669)</u>
普通股權一級資本	<u>117,304</u>	<u>110,440</u>

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.4 資本管理 (續)

3.4 Capital Management (continued)

(B) 資本比率 (續)

(B) Capital ratio (continued)

		於 2015 年 6 月 30 日 At 30 June 2015	於 2014 年 12 月 31 日 At 31 December 2014
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
額外一級資本：票據	AT1 capital: instruments		
由綜合銀行附屬公司發行 並由第三方持有的額外 一級資本票據 (可計入 綜合集團的額外一級資 本的數額)	AT1 capital instruments issued by consolidated bank subsidiaries and held by third parties (amount allowed in AT1 capital of the consolidation group)	592	733
額外一級資本	AT1 capital	592	733
一級資本	Tier 1 capital	117,896	111,173
二級資本：票據及準備金	Tier 2 capital: instruments and provisions		
須從二級資本逐步遞減的 資本票據	Capital instruments subject to phase out arrangements from Tier 2 capital	18,230	19,294
由綜合銀行附屬公司發行 並由第三方持有的二級 資本票據 (可計入綜合 集團的二級資本的數 額)	Tier 2 capital instruments issued by consolidated bank subsidiaries and held by third parties (amount allowed in Tier 2 capital of the consolidation group)	213	256
合資格計入二級資本的集 體減值備抵及一般銀行 風險監管儲備	Collective impairment allowances and regulatory reserve for general banking risks eligible for inclusion in Tier 2 capital	5,552	5,195
監管扣減之前的二級資本	Tier 2 capital before regulatory deductions	23,995	24,745
二級資本：監管扣減	Tier 2 capital: regulatory deductions		
加回合資格計入二級資本 的因對土地及建築物 (自用及投資用途) 進 行價值重估而產生的累 積公平價值收益	Add back of cumulative fair value gains arising from the revaluation of land and buildings (own-use and investment properties) eligible for inclusion in Tier 2 capital	22,004	21,290
對二級資本的監管扣減總額	Total regulatory deductions to Tier 2 capital	22,004	21,290
二級資本	Tier 2 capital	45,999	46,035
總資本	Total capital	163,895	157,208

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.4 資本管理 (續)

3.4 Capital Management (continued)

(B) 資本比率 (續)

(B) Capital ratio (continued)

根據《銀行業(資本)規則》,防護緩衝資本比率、較高吸收虧損能力比率、逆周期緩衝資本比率(「CCyB比率」)及在香港及非香港司法管轄區的適用 JCCyB 比率於 2015 年均為 0%。

The capital conservation buffer ratio, higher loss absorbency ratio, countercyclical capital buffer ratio ("CCyB ratio") and the applicable JCCyB ratios for Hong Kong and non-Hong Kong jurisdictions for 2015 are 0% in accordance with the Banking (Capital) Rules.

有關資本披露的補充資料可於中銀香港網頁 www.bochk.com 中「監管披露」一節瀏覽。

The additional information of capital disclosures is available under section "Regulatory Disclosures" on the Bank's website at www.bochk.com.

(C) 槓桿比率

(C) Leverage ratio

		於 2015 年 6 月 30 日 At 30 June 2015
		港幣百萬元 HK\$'m
一級資本	Tier 1 capital	<u>117,896</u>
槓桿比率風險承擔	Leverage ratio exposure	<u>2,251,075</u>
槓桿比率	Leverage ratio	<u>5.24%</u>

有關槓桿比率披露的補充資料可於中銀香港網頁 www.bochk.com 中「監管披露」一節瀏覽。

The additional information of leverage ratio disclosures is available under section "Regulatory Disclosures" on the Bank's website at www.bochk.com.

中期財務資料附註 (續) Notes to the Interim Financial Information (continued)

4. 金融資產和負債的公平值 4. Fair values of financial assets and liabilities

所有以公平值計量或在財務報表內披露的金融工具，均按香港財務報告準則第13號「公平值計量」的定義，於公平值層級表內分類。該等分類乃參照估值方法所採用的因素之可觀察性及重大性，並基於對整體公平值計量有重大影響之最低層級因素來釐定：

- 第一層級：相同資產或負債在活躍市場中的報價（未經調整）。此層級包括在交易所交易的上市股份證券、部分政府發行的債務工具及若干場內交易的衍生合約。
- 第二層級：乃基於估值技術所採用的最低層級因素（同時需對整體公平值計量有重大影響）可被直接或間接地觀察。此層級包括大部分場外交易的衍生合約、從估值服務供應商獲取價格的債務證券及存款證，以及發行的結構性存款。
- 第三層級：乃基於估值技術所採用的最低層級因素（同時需對整體公平值計量有重大影響）屬不可被觀察。此層級包括有重大不可觀察因素的股份投資及債務工具。

All financial instruments for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy as defined in HKFRS 13, "Fair value measurement". The categorisation are determined with reference to the observability and significance of the inputs used in the valuation methods and based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: based on quoted prices (unadjusted) in active markets for identical assets or liabilities. This category includes listed equity securities on exchange, debt instruments issued by certain governments and certain exchange-traded derivative contracts.
- Level 2: based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly. This category includes majority of the over-the-counter ("OTC") derivative contracts, debt securities and certificates of deposit with quote from pricing services vendors and issued structured deposits.
- Level 3: based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. This category includes equity investment and debt instruments with significant unobservable components.

中期財務資料附註 (續) Notes to the Interim Financial Information (continued)

4. 金融資產和負債的公平值 (續) 4. Fair values of financial assets and liabilities (continued)

對於以重複基準確認於財務報表的金融工具，本集團會於每一財務報告週期的結算日重新評估其分類（基於對整體公平值計量有重大影響之最低層級因素），以確定有否在公平值層級之間發生轉移。

For financial instruments that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

4.1 以公平值計量的金融工具

4.1 Financial instruments measured at fair value

本集團建立了完善的公平值管治及控制架構，公平值數據由獨立於前線的控制單位確定或核實。各控制單位負責獨立核實前線業務之估值結果及重大公平值數據。其他特定控制程序包括核實可觀察的估值參數、審核新的估值模型或任何模型改動、根據可觀察的市場交易價格校準及回顧測試所採用的估值模型、深入分析日常重大估值變動、評估重大不可觀察估值參數及估值調整。重大估值事項將向高層管理人員、風險委員會及稽核委員會匯報。

The Group has an established governance structure and controls framework to ensure that fair values are either determined or validated by control units independent of the front offices. Control units have overall responsibility for independent verification of valuation results from front line businesses and all other significant fair value measurements. Specific controls include verification of observable pricing inputs; review and approval for new models and changes to models; calibration and back-testing of models against observed market transactions; analysis and investigation of significant daily valuation movements; review of significant unobservable inputs and valuation adjustments. Significant valuation issues are reported to senior management, Risk Committee and Audit Committee.

中期財務資料附註 (續) Notes to the Interim Financial Information (continued)

4. 金融資產和負債的公平價值 (續) 4. Fair values of financial assets and liabilities (continued)

4.1 以公平值計量的金融工具 (續)

當無法從公開市場獲取報價時，本集團通過一些估值技術或經紀／交易商之詢價來確定金融工具的公平值。

對於本集團所持有的金融工具，其估值技術使用的主要參數包括債券價格、利率、匯率、權益及股票價格、波幅、交易對手信貸息差及其他等，主要為可從公開市場觀察及獲取的參數。

用以釐定以下金融工具公平值的估值方法如下：

債務證券及存款證

此類工具的公平值由交易所、交易商或外間獨立估值服務供應商提供的市場報價或使用貼現現金流模型分析而決定。貼現現金流模型是一個利用預計未來現金流，以一個可反映市場上相類似風險的工具所需信貸息差之貼現率或貼現差額計量而成現值的估值技術。這些參數是市場上可觀察或由可觀察或不可觀察的市場數據證實。

資產抵押債券

這類工具由外間獨立第三者提供報價。有關的估值視乎交易性質以市場標準的現金流模型及估值參數（包括可觀察或由近似發行的價格矩陣編輯而成的貼現率差價、違約及收回率、及提前預付率）估算。

4.1 Financial instruments measured at fair value (continued)

The Group uses valuation techniques or broker/dealer quotations to determine the fair value of financial instruments when unable to obtain the open market quotation in active markets.

The main parameters used in valuation techniques for financial instruments held by the Group include bond prices, interest rates, foreign exchange rates, equity and stock prices, volatilities, counterparty credit spreads and others, which are mostly observable and obtainable from open market.

The technique used to calculate the fair value of the following financial instruments is as below:

Debt securities and certificates of deposit

The fair value of these instruments is determined by obtaining quoted market prices from exchange, dealer or independent pricing service vendors or using discounted cash flow technique. Discounted cash flow model is a valuation technique that measures present value using estimated expected future cash flows from the instruments and then discounts these flows using a discount rate or discount margin that reflects the credit spreads required by the market for instruments with similar risk. These inputs are observable or can be corroborated by observable or unobservable market data.

Asset backed securities

For this class of instruments, external prices are obtained from independent third parties. The valuation of these securities, depending on the nature of transaction, is estimated from market standard cash flow models with input parameter which include spreads to discount rates, default and recovery rates and prepayment rates that may be observable or compiled through matrix pricing for similar issues.

中期財務資料附註 (續) Notes to the Interim Financial Information (continued)

4. 金融資產和負債的公平價值 (續) 4. Fair values of financial assets and liabilities (continued)

4.1 以公平值計量的金融工具 (續)

衍生工具

場外交易的衍生工具合約包括外匯、利率、股票、商品或信貸的遠期、掉期及期權合約。衍生工具合約的價格主要由貼現現金流模型及期權計價模型等估值技術釐定。所使用的參數為可觀察或不可觀察市場數據。可觀察的參數包括利率、匯率、權益及股票價格、商品價格、信貸違約掉期利差及波幅。不可觀察的參數如波幅平面可用於嵌藏於結構性存款中非交易頻繁的期權類產品。對一些複雜的衍生工具合約，公平值將按經紀／交易商之報價為基礎。

本集團對場外交易的衍生工具作出了信貸估值調整及債務估值調整。調整分別反映對利率、交易對手信譽及集團自身信貸息差的期望。有關調整主要是按每一交易對手，以未來預期敞口、違約率及收回率釐定。

界定為以公平值變化計入損益之金融負債

這類工具包括若干嵌藏衍生工具的客戶存款。非結構性合約的估值方法與前述債務證券估值方法相近。結構性存款的公平值則由基本存款及嵌藏衍生工具的公平值組合而成。存款的公平值考慮集團自身的信貸風險並利用貼現現金流分析估算。嵌藏衍生工具的公平值與前述衍生工具的估值方法相近。

4.1 Financial instruments measured at fair value (continued)

Derivatives

OTC derivative contracts include forward, swap and option contracts on foreign exchange, interest rate, equity, commodity or credit. The fair values of these contracts are mainly measured using valuation techniques such as discounted cash flow models and option pricing models. The inputs can be observable or unobservable market data. Observable inputs include interest rate, foreign exchange rates, equity and stock prices, commodity prices, credit default swap spreads and volatilities. Unobservable inputs such as volatility surface may be used for less commonly traded option products which are embedded in structured deposits. For certain complex derivative contracts, the fair values are determined based on broker/dealer price quotations.

Credit valuation adjustments ("CVA") and debit valuation adjustments ("DVA") are applied to the Group's OTC derivatives. These adjustments reflect interest rates, expectations of counterparty creditworthiness and the Group's own credit spread respectively. They are mainly determined for each counterparty and are dependent on expected future values of exposures, default probabilities and recovery rates.

Financial liabilities designated at fair value through profit or loss

This class of instruments includes certain deposits received from customers that are embedded with derivatives. The plain vanilla contracts are valued in the similar way described in previous debt securities section. The fair value of structured deposits is derived from the fair value of the underlying deposit by using discounted cash flow analysis taking the Group's own credit risk into account, and the fair value of the embedded derivatives determined as described in the paragraph above on derivatives.

中期財務資料附註 (續) Notes to the Interim Financial Information (continued)

4. 金融資產和負債的公平值 (續) 4. Fair values of financial assets and liabilities (continued)

4.1 以公平值計量的金融工具 (續) 4.1 Financial instruments measured at fair value (continued)

(A) 公平值的等級

(A) Fair value hierarchy

於 2015 年 6 月 30 日

At 30 June 2015

	第一層級 Level 1	第二層級 Level 2	第三層級 Level 3	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
金融資產				
公平值變化計入損益之 金融資產 (附註 17)				
- 交易性資產				
- 債務證券及 存款證	3	38,050	-	38,053
- 股份證券	7	-	-	7
- 其他	-	543	-	543
- 界定為以公平值變 化計入損益之金 融資產				
- 債務證券及 存款證	-	1,343	-	1,343
衍生金融工具 (附註 18)	12,551	21,032	-	33,583
可供出售證券 (附註 20)				
- 債務證券及 存款證	83,666	374,659	38	458,363
- 股份證券	-	-	276	276
金融負債				
公平值變化計入損益之 金融負債 (附註 24)				
- 交易性負債	-	18,514	-	18,514
- 界定為以公平值變 化計入損益之金 融負債				
- 債務證券及 存款證	-	2,672	-	2,672
衍生金融工具 (附註 18)	8,592	16,806	-	25,398

中期財務資料附註 **Notes to the Interim Financial Information (continued)**
(續)

4. 金融資產和負債的公平 **4. Fair values of financial assets and liabilities (continued)**
值 (續)

4.1 以公平值計量的金融工具 **4.1 Financial instruments measured at fair value (continued)**
(續)

(A) 公平值的等級 (續)

(A) Fair value hierarchy (continued)

		於 2014 年 12 月 31 日			
		At 31 December 2014			
		第一層級	第二層級	第三層級	總計
		Level 1	Level 2	Level 3	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
金融資產	Financial assets				
公平值變化計入損益之	Financial assets at fair value				
金融資產 (附註 17)	through profit or loss				
	(Note 17)				
- 交易性資產	- Trading assets				
- 債務證券及	- Debt securities and				
存款證	certificates of				
	deposit	189	33,557	-	33,746
- 股份證券	- Equity securities	3	-	-	3
- 界定為以公平值變	- Financial assets				
化計入損益之金	designated at fair value				
融資產	through profit or loss				
- 債務證券及	- Debt securities and				
存款證	certificates of				
	deposit	-	1,357	-	1,357
衍生金融工具	Derivative financial				
(附註 18)	instruments (Note 18)	10,885	22,474	-	33,359
可供出售證券	Available-for-sale securities				
(附註 20)	(Note 20)				
- 債務證券及	- Debt securities and				
存款證	certificates of deposit	8,374	328,731	231	337,336
- 股份證券	- Equity securities	-	719	267	986
金融負債	Financial liabilities				
公平值變化計入損益之	Financial liabilities at fair				
金融負債 (附註 24)	value through profit or loss				
	(Note 24)				
- 交易性負債	- Trading liabilities	-	9,145	-	9,145
- 界定為以公平值變	- Financial liabilities				
化計入損益之金	designated at fair value				
融負債	through profit or loss	-	3,115	-	3,115
衍生金融工具	Derivative financial				
(附註 18)	instruments (Note 18)	6,979	13,793	-	20,772

本集團之金融資產及負債於期內均沒有第一層級及第二層級之間的轉移 (2014 年 12 月 31 日: 無)。

There were no financial asset and liability transfers between level 1 and level 2 for the Group during the period (31 December 2014: Nil).

中期財務資料附註 (續) Notes to the Interim Financial Information (continued)

4. 金融資產和負債的公平價值 (續) 4. Fair values of financial assets and liabilities (continued)

4.1 以公平值計量的金融工具 (續) 4.1 Financial instruments measured at fair value (continued)

(B) 第三層級的项目變動

(B) Reconciliation of level 3 items

		於 2015 年 6 月 30 日 At 30 June 2015	
		金融資產 Financial assets	
		可供出售證券 Available-for-sale securities	
		債務證券 及存款證 Debt securities and certificates of deposit	股份證券 Equity securities
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
於 2015 年 1 月 1 日	At 1 January 2015	231	267
收益	Gains		
- 收益表	- Income statement	-	-
- 其他全面收益	- Other comprehensive income		
- 可供出售證券之 公平值變化	- Change in fair value of available-for-sale securities	1	9
買入	Purchases	38	-
轉出第三層級	Transfers out of level 3	(232)	-
於 2015 年 6 月 30 日	At 30 June 2015	38	276
於 2015 年 6 月 30 日 持有的金融資產於期 內計入收益表的未實 現收益總額	Total unrealised gain for the period included in income statement for financial assets held as at 30 June 2015	-	-

中期財務資料附註 **Notes to the Interim Financial Information (continued)**
(續)

4. 金融資產和負債的公平 **4. Fair values of financial assets and liabilities (continued)**
值 (續)

4.1 以公平值計量的金融工具 **4.1 Financial instruments measured at fair value (continued)**
(續)

(B) 第三層級的項目變動 **(B) Reconciliation of level 3 items (continued)**
(續)

		於 2014 年 12 月 31 日	
		At 31 December 2014	
		金融資產	
		Financial assets	
		可供出售證券	
		Available-for-sale securities	
		債務證券及存款證	
		Debt securities and certificates of deposit	
		股份證券	
		Equity securities	
		港幣百萬元	港幣百萬元
		HK\$m	HK\$m
於 2014 年 1 月 1 日	At 1 January 2014	5,450	250
收益	Gains		
- 收益表	- Income statement	-	-
- 其他全面收益	- Other comprehensive income		
- 可供出售證券之公平值變化	- Change in fair value of available-for-sale securities	11	17
賣出	Sales	(3,410)	-
轉出第三層級	Transfers out of level 3	(1,820)	-
於 2014 年 12 月 31 日	At 31 December 2014	<u>231</u>	<u>267</u>
於 2014 年 12 月 31 日持有的金融資產於年內計入收益表的未實現收益總額	Total unrealised gain for the year included in income statement for financial assets held as at 31 December 2014	<u>-</u>	<u>-</u>

中期財務資料附註 (續) Notes to the Interim Financial Information (continued)

4. 金融資產和負債的公平值 (續) 4. Fair values of financial assets and liabilities (continued)

4.1 以公平值計量的金融工具 (續)

4.1 Financial instruments measured at fair value (continued)

(B) 第三層級的項目變動 (續)

(B) Reconciliation of level 3 items (continued)

於 2015 年 6 月 30 日及 2014 年 12 月 31 日，分類為第三層級的金融工具主要為債務證券、存款證及非上市股權。

As at 30 June 2015 and 31 December 2014, financial instruments categorised as level 3 are mainly comprised of debt securities, certificates of deposit and unlisted equity shares.

所有分類為第三層級的債務證券及存款證因估值可觀察性改善於 2015 年上半年及 2014 年度轉出第三層級。對於某些低流動性債務證券及存款證，本集團從交易對手處詢價；其公平值的計量可能採用了對估值產生重大影響的不可觀察參數，因此本集團將這些金融工具劃分至第三層級。本集團已建立相關內部控制程序監控集團對此類金融工具的敞口。

Debt securities and certificates of deposit were transferred out of level 3 during the first half of 2015 and in the year of 2014 due to improvement of valuation observability. For certain illiquid debt securities and certificates of deposit, the Group obtains valuation quotations from counterparties which may be based on unobservable inputs with significant impact on the valuation. Therefore, these instruments have been classified by the Group as level 3. The Group has established internal control procedures to control the Group's exposure to such financial instruments.

非上市可供出售股權的公平值乃參考可供比較的上市公司之平均市價／盈利倍數，或若沒有合適可供比較的公司，則按其資產淨值釐定。公平值與適合採用之可比較倍數比率或資產淨值存在正向關係。若股權投資的企業資產淨值增長／減少 5%，則本集團其他全面收益將增加／減少港幣 0.14 億元（2014 年 12 月 31 日：港幣 0.13 億元）。

The fair values of unlisted available-for-sale equity shares are determined with reference to multiples of comparable listed companies, such as average of the price/earning ratios of comparables, or net asset value, if appropriate comparables are not available. The fair value is positively correlated to the price/earning ratios of appropriate comparables or net asset values. Had the net asset value of the underlying equity investments increased/decreased by 5%, the Group's other comprehensive income would have increased/decreased by HK\$14 million (31 December 2014: HK\$13 million).

中期財務資料附註 (續) Notes to the Interim Financial Information (continued)

4. 金融資產和負債的公平價值 (續) 4. Fair values of financial assets and liabilities (continued)

4.2 非以公平值計量的金融工具

公平值是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按實際情況應用於評估各類金融工具之公平值。

存放／尚欠銀行及其他金融機構之結餘及貿易票據
大部分之金融資產及負債將於結算日後一年內到期，其賬面值與公平值相若。

客戶貸款
大部分之客戶貸款是浮動利率，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釐定與附註 4.1 內以公平值計量的債務證券及存款證和資產抵押債券採用之方法相同。

貸款及應收款
採用以現時收益率曲線相對應剩餘限期之利率為基礎的貼現現金流模型計算。

客戶存款
大部分之客戶存款將於結算日後一年內到期，其賬面值與公平值相若。

已發行債務證券及存款證
此類工具之公平值釐定與附註 4.1 內以公平值計量的債務證券及存款證和資產抵押債券採用之方法相同。

後償負債
後償票據之公平值是按市場價格或經紀／交易商之報價為基礎。

4.2 Financial instruments not measured at fair value

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/from banks and other financial institutions and trade bills

Substantially all the financial assets and liabilities mature within one year from the balance sheet date and their carrying value approximates fair value.

Advances to customers

Substantially all the advances to customers are on floating rate terms, bear interest at prevailing market interest rates and their carrying value approximates fair value.

Held-to-maturity securities

The fair value of held-to-maturity securities is determined by using the same approach as those debt securities and certificates of deposit and asset backed securities measured at fair value as described in Note 4.1.

Loans and receivables

A discounted cash flow model is used based on a current yield curve appropriate for the remaining term to maturity.

Deposits from customers

Substantially all the deposits from customers mature within one year from the balance sheet date and their carrying value approximates fair value.

Debt securities and certificates of deposit in issue

The fair value of these instruments is determined by using the same approach as those debt securities and certificates of deposit and asset backed securities measured at fair value as described in Note 4.1.

Subordinated liabilities

Fair value for subordinated notes is based on market prices or broker/dealer price quotations.

中期財務資料附註 (續) **Notes to the Interim Financial Information (continued)**

4. 金融資產和負債的公平值 (續) **4. Fair values of financial assets and liabilities (continued)**

4.2 非以公平值計量的金融工具 (續)

除以上其賬面值與公平值相若的金融工具外，下表為非以公平值計量的金融工具之賬面值和公平值。

4.2 Financial instruments not measured at fair value (continued)

The following tables set out the carrying values and fair values of the financial instruments not measured at fair value, except for the above with their carrying values being approximation of fair values.

		於 2015 年 6 月 30 日 At 30 June 2015		於 2014 年 12 月 31 日 At 31 December 2014	
		賬面值 Carrying value	公平值 Fair value	賬面值 Carrying value	公平值 Fair value
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
金融資產	Financial assets				
持有至到期日證券 (附註 20)	Held-to-maturity securities (Note 20)	76,636	78,006	60,488	61,668
貸款及應收款 (附註 20)	Loans and receivables (Note 20)	7,701	7,715	4,868	4,867
金融負債	Financial liabilities				
已發行債務證券及存款證 (附註 26)	Debt securities and certificates of deposit in issue (Note 26)	7,071	7,440	11,901	12,315
後償負債 (附註 30)	Subordinated liabilities (Note 30)	19,565	21,693	19,676	21,624

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

5. 淨利息收入

5. Net interest income

		半年結算至 2015年 6月30日 Half-year ended 30 June 2015 港幣百萬元 HK\$m	半年結算至 2014年 6月30日 Half-year ended 30 June 2014 港幣百萬元 HK\$m
利息收入	Interest income		
存放於同業及其他金融機構 的款項	Due from banks and other financial institutions	5,855	6,708
客戶貸款	Advances to customers	11,736	10,869
上市證券投資	Listed investments	1,580	1,698
非上市證券投資	Unlisted investments	3,451	2,871
其他	Others	151	98
		22,773	22,244
利息支出	Interest expense		
同業及其他金融機構存放的 款項	Due to banks and other financial institutions	(906)	(877)
客戶存款	Deposits from customers	(6,687)	(6,453)
已發行債務證券及存款證	Debt securities and certificates of deposit in issue	(146)	(80)
後償負債	Subordinated liabilities	(206)	(57)
其他	Others	(249)	(189)
		(8,194)	(7,656)
淨利息收入	Net interest income	14,579	14,588

2015年上半年之利息收入包括被界定為減值貸款的應計利息收入港幣0.10億元(2014年上半年:港幣3百萬元)。減值證券投資產生的應計利息收入為港幣1百萬元(2014年上半年:港幣2百萬元)。

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(未計算對沖影響)分別為港幣231.16億元(2014年上半年:港幣228.03億元)及港幣84.75億元(2014年上半年:港幣79.82億元)。

Included within interest income is HK\$10 million (first half of 2014: HK\$3 million) of interest with respect to income accrued on advances classified as impaired for the first half of 2015. Interest income accrued on impaired investment in securities amounted to HK\$1 million (first half of 2014: HK\$2 million).

Included within interest income and interest expense are HK\$23,116 million (first half of 2014: HK\$22,803 million) and HK\$8,475 million (first half of 2014: HK\$7,982 million), before hedging effect, for financial assets and financial liabilities that are not recognised at fair value through profit or loss respectively.

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

6. 淨服務費及佣金收入

6. Net fee and commission income

		半年結算至 2015年 6月30日 Half-year ended 30 June 2015 港幣百萬元 HK\$m	半年結算至 2014年 6月30日 Half-year ended 30 June 2014 港幣百萬元 HK\$m
服務費及佣金收入	Fee and commission income		
證券經紀	Securities brokerage	2,335	1,180
信用卡業務	Credit card business	1,861	1,804
貸款佣金	Loan commissions	1,330	1,134
保險	Insurance	931	746
基金分銷	Funds distribution	658	487
匯票佣金	Bills commissions	353	413
繳款服務	Payment services	305	300
信託及託管服務	Trust and custody services	244	208
買賣貨幣	Currency exchange	150	105
保管箱	Safe deposit box	140	136
其他	Others	306	271
		8,613	6,784
服務費及佣金支出	Fee and commission expense		
信用卡業務	Credit card business	(1,341)	(1,334)
證券經紀	Securities brokerage	(273)	(140)
保險	Insurance	(127)	(96)
其他	Others	(388)	(309)
		(2,129)	(1,879)
淨服務費及佣金收入	Net fee and commission income	6,484	4,905
其中源自	Of which arise from		
- 非以公平值變化計入損益 之金融資產或金融負債	- financial assets or financial liabilities not at fair value through profit or loss		
- 服務費及佣金收入	- Fee and commission income	1,384	1,169
- 服務費及佣金支出	- Fee and commission expense	(10)	(9)
		1,374	1,160
- 信託及其他受託活動	- trust and other fiduciary activities		
- 服務費及佣金收入	- Fee and commission income	343	305
- 服務費及佣金支出	- Fee and commission expense	(15)	(11)
		328	294

中期財務資料附註 **Notes to the Interim Financial Information (continued)**
(續)

7. 淨交易性收益

7. Net trading gain

		半年結算至 2015年 6月30日 Half-year ended 30 June 2015 港幣百萬元 HK\$m	半年結算至 2014年 6月30日 Half-year ended 30 June 2014 港幣百萬元 HK\$m
淨收益源自：	Net gain from:		
- 外匯交易及外匯交易產品	- foreign exchange and foreign exchange products	162	837
- 利率工具及公平值對沖的項目	- interest rate instruments and items under fair value hedge	213	393
- 商品	- commodities	30	23
- 股份權益及信貸衍生工具	- equity and credit derivative instruments	162	4
		567	1,257

8. 其他金融資產之淨收益

8. Net gain on other financial assets

		半年結算至 2015年 6月30日 Half-year ended 30 June 2015 港幣百萬元 HK\$m	半年結算至 2014年 6月30日 Half-year ended 30 June 2014 港幣百萬元 HK\$m
可供出售證券之淨收益	Net gain on available-for-sale securities	713	135
持有至到期日證券之淨收益	Net gain on held-to-maturity securities	3	-
其他	Others	50	21
		766	156

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

9. 其他經營收入

9. Other operating income

	半年結算至 2015年 6月30日 Half-year ended 30 June 2015 港幣百萬元 HK\$m	半年結算至 2014年 6月30日 Half-year ended 30 June 2014 港幣百萬元 HK\$m
證券投資股息收入		
- 非上市證券投資	22	22
投資物業之租金總收入	229	237
減：有關投資物業之支出	(31)	(33)
其他	202	45
	422	271

「有關投資物業之支出」包括期內未出租投資物業之直接經營支出港幣3百萬元(2014年上半年：港幣4百萬元)。

Included in the "Outgoings in respect of investment properties" is HK\$3 million (first half of 2014: HK\$4 million) of direct operating expenses related to investment properties that were not let during the period.

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

10. 減值準備淨撥備

10. Net charge of impairment allowances

		半年結算至 2015年 6月30日 Half-year ended 30 June 2015 港幣百萬元 HK\$m	半年結算至 2014年 6月30日 Half-year ended 30 June 2014 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	(915)	(500)
- 撥回	- releases	103	348
- 收回已撇銷賬項	- recoveries	74	82
按個別評估貸款減值準備 淨撥備	Net charge of individually assessed loan impairment allowances	<u>(738)</u>	<u>(70)</u>
組合評估	Collectively assessed		
- 新提準備	- new allowances	(346)	(348)
- 撥回	- releases	257	22
- 收回已撇銷賬項	- recoveries	21	19
按組合評估貸款減值準備 淨撥備	Net charge of collectively assessed loan impairment allowances	<u>(68)</u>	<u>(307)</u>
貸款減值準備淨撥備	Net charge of loan impairment allowances	<u>(806)</u>	<u>(377)</u>
持有至到期日證券	Held-to-maturity securities		
按個別評估持有至到期日 證券減值準備淨撥回	Net reversal of individually assessed impairment allowances on held-to-maturity securities	<u>1</u>	<u>2</u>
其他	Others	<u>(4)</u>	<u>(4)</u>
減值準備淨撥備	Net charge of impairment allowances	<u>(809)</u>	<u>(379)</u>

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

11. 經營支出

11. Operating expenses

		半年結算至 2015年 6月30日 Half-year ended 30 June 2015 港幣百萬元 HK\$m	半年結算至 2014年 6月30日 Half-year ended 30 June 2014 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	3,322	3,142
- 退休成本	- pension cost	274	260
		3,596	3,402
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	410	403
- 資訊科技	- information technology	210	208
- 其他	- others	203	188
		823	799
折舊	Depreciation	955	894
核數師酬金	Auditor's remuneration		
- 審計服務	- audit services	4	3
- 非審計服務	- non-audit services	1	3
其他經營支出	Other operating expenses	1,034	991
		6,413	6,092

中期財務資料附註 **Notes to the Interim Financial Information (continued)**
(續)

12. 投資物業出售／公平 **12. Net gain from disposal of/fair value adjustments on investment**
值調整之淨收益 **properties**

		半年結算至 2015年 6月30日 Half-year ended 30 June 2015	半年結算至 2014年 6月30日 Half-year ended 30 June 2014
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
投資物業公平值調整之 淨收益	Net gain from fair value adjustments on investment properties	<u>371</u>	<u>119</u>

13. 出售／重估物業、器材 **13. Net gain/(loss) from disposal/revaluation of properties, plant and**
及設備之淨收益／(虧 **equipment**
損)

		半年結算至 2015年 6月30日 Half-year ended 30 June 2015	半年結算至 2014年 6月30日 Half-year ended 30 June 2014
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
出售房產之淨收益	Net gain from disposal of premises	96	-
出售其他固定資產之淨虧損	Net loss from disposal of other fixed assets	(5)	(7)
重估房產之淨收益	Net gain from revaluation of premises	1	-
		<u>92</u>	<u>(7)</u>

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

14. 稅項

14. Taxation

收益表內之稅項組成如下：

Taxation in the income statement represents:

		半年結算至 2015年 6月30日 Half-year ended 30 June 2015 港幣百萬元 HK\$m	半年結算至 2014年 6月30日 Half-year ended 30 June 2014 港幣百萬元 HK\$m
本期稅項	Current tax		
香港利得稅	Hong Kong profits tax		
- 期內計入稅項	- current period taxation	2,517	2,195
- 往期超額撥備	- over-provision in prior periods	(4)	(57)
		<u>2,513</u>	<u>2,138</u>
海外稅項	Overseas taxation		
- 期內計入稅項	- current period taxation	436	575
- 往期(超額)/不足撥備	- (over)/under-provision in prior periods	(7)	4
		<u>2,942</u>	<u>2,717</u>
遞延稅項	Deferred tax		
暫時性差額之產生及撥回	Origination and reversal of temporary differences	(75)	57
		<u>2,867</u>	<u>2,774</u>

香港利得稅乃按照截至2015年上半年估計應課稅溢利依稅率16.5% (2014年：16.5%) 提撥。海外溢利之稅款按照2015年上半年估計應課稅溢利依本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% (2014: 16.5%) on the estimated assessable profits arising in Hong Kong for the first half of 2015. Taxation on overseas profits has been calculated on the estimated assessable profits for the first half of 2015 at the rates of taxation prevailing in the countries in which the Group operates.

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

14. 稅項 (續)

14. Taxation (continued)

本集團除稅前溢利產生的實際稅項，與根據香港利得稅率計算的稅項差異如下：

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

		半年結算至 2015年 6月30日 Half-year ended 30 June 2015 港幣百萬元 HK\$m	半年結算至 2014年 6月30日 Half-year ended 30 June 2014 港幣百萬元 HK\$m
除稅前溢利	Profit before taxation	16,070	14,830
按稅率 16.5% (2014 年： 16.5%) 計算的稅項	Calculated at a taxation rate of 16.5% (2014: 16.5%)	2,652	2,447
其他國家稅率差異的影響	Effect of different taxation rates in other countries	(7)	36
無需課稅之收入	Income not subject to taxation	(255)	(61)
稅務上不可扣減之開支	Expenses not deductible for taxation purposes	71	213
使用往年未確認的稅務虧損	Utilisation of previously unrecognised tax losses	-	(1)
往期超額撥備	Over-provision in prior periods	(11)	(53)
海外預提稅	Foreign withholding tax	417	193
計入稅項	Taxation charge	2,867	2,774
實際稅率	Effective tax rate	17.8%	18.7%

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

15. 股息

15. Dividends

	半年結算至 2015年6月30日 Half-year ended 30 June 2015		半年結算至 2014年6月30日 Half-year ended 30 June 2014	
	每股 港幣 Per share HK\$	總額 港幣百萬元 Total HK\$m	每股 港幣 Per share HK\$	總額 港幣百萬元 Total HK\$m
中期股息	0.134	5,768	-	-
Interim dividend				

於2015年6月16日，董事會宣派中期股息每股普通股港幣0.057元，總額約為港幣24.54億元，並已於2015年6月30日支付。

On 16 June 2015, the Board declared an interim dividend of HK\$0.057 per ordinary share amounting to approximately HK\$2,454 million, which was paid on 30 June 2015.

於2015年8月28日，董事會宣派中期股息每股普通股港幣0.077元，總額約為港幣33.14億元。此宣派中期股息並未於本中期財務資料中列作應付股息，但將於截至2015年12月31日止年度列作留存盈利分配。

On 28 August 2015, the Board declared an interim dividend of HK\$0.077 per ordinary share amounting to approximately HK\$3,314 million. This declared interim dividend is not reflected as a dividend payable in this interim financial information, but will be reflected as an appropriation of retained earnings for the year ending 31 December 2015.

16. 庫存現金及存放銀行及其他金融機構的結餘

16. Cash and balances with banks and other financial institutions

	於2015年 6月30日 At 30 June 2015		於2014年 12月31日 At 31 December 2014	
	港幣百萬元 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	7,995	9,749	
存放中央銀行的結餘	Balances with central banks	79,345	104,317	
存放銀行及其他金融機構的結餘	Balances with banks and other financial institutions	169,691	224,146	
在銀行及其他金融機構一個月內到期之定期存放	Placements with banks and other financial institutions maturing within one month	72,037	60,040	
		329,068	398,252	

中期財務資料附註 **Notes to the Interim Financial Information (continued)**
(續)

17. 公平值變化計入損益之金融資產 **17. Financial assets at fair value through profit or loss**

		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	
		交易性資產 Trading assets					
		於 2015 年	於 2014 年	於 2015 年	於 2014 年	於 2015 年	於 2014 年
		6 月 30 日	12 月 31 日	6 月 30 日	12 月 31 日	6 月 30 日	12 月 31 日
		At 30	At 31	At 30	At 31	At 30	At 31
		June	December	June	December	June	December
		2015	2014	2015	2014	2015	2014
		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
按公平值列賬	At fair value						
庫券	Treasury bills	18,204	11,990	-	-	18,204	11,990
其他債務證券	Other debt securities	18,291	20,328	1,343	1,357	19,634	21,685
		36,495	32,318	1,343	1,357	37,838	33,675
存款證	Certificates of deposit	1,558	1,428	-	-	1,558	1,428
債務證券及存款證總額	Total debt securities and certificates of deposit	38,053	33,746	1,343	1,357	39,396	35,103
股份證券	Equity securities	7	3	-	-	7	3
證券總額	Total securities	38,060	33,749	1,343	1,357	39,403	35,106
其他	Others	543	-	-	-	543	-
總計	Total	38,603	33,749	1,343	1,357	39,946	35,106

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

17. 公平值變化計入損益
之金融資產 (續)

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

證券總額按上市地之分類
如下：

Total securities are analysed by place of listing as follows:

	交易性資產		界定為以公平值變化 計入損益之金融資產	
	Trading assets		Financial assets designated at fair value through profit or loss	
	於 2015 年 6 月 30 日 At 30 June 2015	於 2014 年 12 月 31 日 At 31 December 2014	於 2015 年 6 月 30 日 At 30 June 2015	於 2014 年 12 月 31 日 At 31 December 2014
	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
債務證券及存款證				
- 於香港上市	8,821	9,424	733	742
- 於香港以外上市	2,367	3,595	610	615
	11,188	13,019	1,343	1,357
- 非上市	26,865	20,727	-	-
	38,053	33,746	1,343	1,357
股份證券				
- 於香港上市	7	3	-	-
證券總額	38,060	33,749	1,343	1,357

中期財務資料附註 (續) Notes to the Interim Financial Information (continued)

17. 公平值變化計入損益之金融資產 (續) 17. Financial assets at fair value through profit or loss (continued)

證券總額按發行機構之分類如下：

Total securities are analysed by type of issuer as follows:

	交易性資產		界定為以公平值變化計入損益之金融資產	
	Trading assets		Financial assets designated at fair value through profit or loss	
	於 2015 年 6 月 30 日 At 30 June 2015	於 2014 年 12 月 31 日 At 31 December 2014	於 2015 年 6 月 30 日 At 30 June 2015	於 2014 年 12 月 31 日 At 31 December 2014
	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
官方實體	24,613	19,102	-	-
公營單位*	224	309	-	-
銀行及其他金融機構	9,336	11,581	84	86
公司企業	3,887	2,757	1,259	1,271
證券總額	38,060	33,749	1,343	1,357

* 包括在《銀行業(資本)規則》內分類為認可公營單位的交易性資產港幣 2.24 億元(2014 年 12 月 31 日:港幣 3.09 億元)。

* Included trading assets of HK\$224 million (31 December 2014: HK\$309 million) which are eligible to be classified as public sector entities under the Banking (Capital) Rules.

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

18. 衍生金融工具

18. Derivative financial instruments

本集團訂立下列匯率、利率、商品及股份權益相關的衍生金融工具合約作買賣及風險管理之用：

貨幣遠期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。遠期利率協議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或商品的承諾。掉期的結果是交換不同貨幣、利率（如固定利率與浮動利率）或貴金屬（如白銀掉期）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、貴金屬及股份權益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）的一種協議。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或透過交易所進行（如於交易所進行買賣之期權）。

The Group enters into the following exchange rate, interest rate, commodity and equity related derivative financial instrument contracts 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 contract 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 (for example, cross-currency interest rate swaps). Except for certain currency swap contracts, no exchange of principal takes place.

Foreign currency, interest rate, precious metal and equity 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 between the Group and its counterparty or traded through the stock exchange (for example, exchange-traded stock option).

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

18. 衍生金融工具 (續)

18. Derivative financial instruments (continued)

本集團之衍生金融工具合約／名義數額及其公平值詳列於下表。各類型金融工具的合約／名義數額僅顯示於資產負債表日未完成之交易量，而若干金融工具之合約／名義數額則提供了一個與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，這並不反映所涉及的未來的現金流或當前的公平值，因而也不能反映本集團所面臨的信貸風險或市場風險。隨著與衍生金融工具合約條款相關的匯率、市場利率、貴金屬價格或股份權益價格的波動，衍生金融工具的估值可能產生有利（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。

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 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 foreign exchange rates, market interest rates, metal prices or equity prices relative to their terms. The aggregate fair values of derivative financial instruments can fluctuate significantly from time to time.

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

18. 衍生金融工具 (續)

18. Derivative financial instruments (continued)

下表概述各類衍生金融工具於 2015 年 6 月 30 日及 2014 年 12 月 31 日之合約 / 名義數額：

The following tables summarise the contract/notional amounts of each class of derivative financial instrument as at 30 June 2015 and 31 December 2014:

		於 2015 年 6 月 30 日 At 30 June 2015			
		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、遠期及期貨	Spot, forwards and futures	384,946	-	-	384,946
掉期	Swaps	1,521,770	-	-	1,521,770
外匯交易期權	Foreign currency options				
- 買入期權	- Options purchased	40,863	-	-	40,863
- 賣出期權	- Options written	43,712	-	-	43,712
		<u>1,991,291</u>	<u>-</u>	<u>-</u>	<u>1,991,291</u>
利率合約	Interest rate contracts				
期貨	Futures	2,526	-	-	2,526
掉期	Swaps	339,329	96,041	3,848	439,218
		<u>341,855</u>	<u>96,041</u>	<u>3,848</u>	<u>441,744</u>
商品合約	Commodity contracts	8,503	-	-	8,503
股份權益合約	Equity contracts	7,739	-	-	7,739
總計	Total	<u>2,349,388</u>	<u>96,041</u>	<u>3,848</u>	<u>2,449,277</u>

不符合採用對沖會計法：為遵循《銀行業(披露)規則》要求，需獨立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工具合約。

Not qualified for hedge accounting: derivative contracts 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.

中期財務資料附註 **Notes to the Interim Financial Information (continued)**
(續)

18. 衍生金融工具 (續) **18. Derivative financial instruments (continued)**

		於 2014 年 12 月 31 日 At 31 December 2014			
		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、遠期及期貨	Spot, forwards and futures	345,522	-	-	345,522
掉期	Swaps	1,122,849	-	-	1,122,849
外匯交易期權	Foreign currency options				
- 買入期權	- Options purchased	35,101	-	-	35,101
- 賣出期權	- Options written	33,654	-	-	33,654
		<u>1,537,126</u>	<u>-</u>	<u>-</u>	<u>1,537,126</u>
利率合約	Interest rate contracts				
期貨	Futures	4,156	-	-	4,156
掉期	Swaps	334,572	74,405	3,848	412,825
		<u>338,728</u>	<u>74,405</u>	<u>3,848</u>	<u>416,981</u>
商品合約	Commodity contracts	6,547	-	-	6,547
股份權益合約	Equity contracts	4,253	-	-	4,253
信貸衍生工具合約	Credit derivative contracts	78	-	-	78
總計	Total	<u>1,886,732</u>	<u>74,405</u>	<u>3,848</u>	<u>1,964,985</u>

中期財務資料附註 (續) Notes to the Interim Financial Information (continued)

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

下表概述各類衍生金融工具於 2015 年 6 月 30 日及 2014 年 12 月 31 日之公平值：

The following tables summarise the fair values of each class of derivative financial instrument as at 30 June 2015 and 31 December 2014:

		於 2015 年 6 月 30 日 At 30 June 2015							
		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、遠期及期貨	Spot, forwards and futures	13,736	-	-	13,736	(9,811)	-	-	(9,811)
掉期	Swaps	14,257	-	-	14,257	(11,690)	-	-	(11,690)
外匯交易期權	Foreign currency options								
- 買入期權	- Options purchased	1,158	-	-	1,158	-	-	-	-
- 賣出期權	- Options written	-	-	-	-	(201)	-	-	(201)
		29,151	-	-	29,151	(21,702)	-	-	(21,702)
利率合約	Interest rate contracts								
期貨	Futures	3	-	-	3	(4)	-	-	(4)
掉期	Swaps	1,607	2,346	-	3,953	(1,794)	(1,466)	(54)	(3,314)
		1,610	2,346	-	3,956	(1,798)	(1,466)	(54)	(3,318)
商品合約	Commodity contracts	217	-	-	217	(119)	-	-	(119)
股份權益合約	Equity contracts	259	-	-	259	(259)	-	-	(259)
總計	Total	31,237	2,346	-	33,583	(23,878)	(1,466)	(54)	(25,398)

中期財務資料附註 (續) Notes to the Interim Financial Information (continued)

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

於 2014 年 12 月 31 日

At 31 December 2014

		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、遠期及期貨	Spot, forwards and futures	12,208	-	-	12,208	(7,392)	-	-	(7,392)
掉期	Swaps	12,480	-	-	12,480	(9,828)	-	-	(9,828)
外匯交易期權	Foreign currency options								
- 買入期權	- Options purchased	4,676	-	-	4,676	-	-	-	-
- 賣出期權	- Options written	-	-	-	-	(207)	-	-	(207)
		29,364	-	-	29,364	(17,427)	-	-	(17,427)
利率合約	Interest rate contracts								
期貨	Futures	2	-	-	2	(3)	-	-	(3)
掉期	Swaps	1,311	2,270	2	3,583	(1,881)	(1,128)	(50)	(3,059)
		1,313	2,270	2	3,585	(1,884)	(1,128)	(50)	(3,062)
商品合約	Commodity contracts	328	-	-	328	(202)	-	-	(202)
股份權益合約	Equity contracts	82	-	-	82	(81)	-	-	(81)
總計	Total	31,087	2,270	2	33,359	(19,594)	(1,128)	(50)	(20,772)

中期財務資料附註 (續) **Notes to the Interim Financial Information (continued)**

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

下表列出上述衍生金融工具之信貸風險加權數額，並參照有關資本充足比率之金管局報表的填報指示而編製。

The table below gives the credit risk-weighted amounts of the above derivative financial instruments and is prepared with reference to the completion instructions for the HKMA return of capital adequacy ratio.

		於 2015 年 6 月 30 日 At 30 June 2015 港幣百萬元 HK\$'m	於 2014 年 12 月 31 日 At 31 December 2014 港幣百萬元 HK\$'m
匯率合約	Exchange rate contracts	7,956	7,808
利率合約	Interest rate contracts	583	729
商品合約	Commodity contracts	-	-
股份權益合約	Equity contracts	477	208
總計	Total	9,016	8,745

信貸風險加權數額是根據《銀行業(資本)規則》計算。此數額取決於交易對手之情況及各類合約之期限特性。

The credit risk-weighted amounts are calculated in accordance with the Banking (Capital) Rules. The amounts are dependent upon the status of the counterparty and the maturity characteristics of each type of contract.

本集團與有效雙邊淨額結算協議有關的衍生交易公平值總額為港幣 124.74 億元(2014 年 12 月 31 日: 港幣 109.46 億元)，有效雙邊淨額結算協議的效果為港幣 85.31 億元(2014 年 12 月 31 日: 港幣 71.66 億元)。

The total fair values of derivatives subject to valid bilateral netting agreements for the Group amounted to HK\$12,474 million (31 December 2014: HK\$10,946 million) and the effect of valid bilateral netting agreements amounted to HK\$8,531 million (31 December 2014: HK\$7,166 million).

中期財務資料附註
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Notes to the Interim Financial Information (continued)

19. 貸款及其他賬項

19. Advances and other accounts

		於 2015 年 6 月 30 日 At 30 June 2015	於 2014 年 12 月 31 日 At 31 December 2014
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
個人貸款	Personal loans and advances	294,702	283,919
公司貸款	Corporate loans and advances	736,720	676,982
客戶貸款*	Advances to customers*	1,031,422	960,901
貸款減值準備	Loan impairment allowances		
- 按個別評估	- Individually assessed	(1,035)	(1,096)
- 按組合評估	- Collectively assessed	(3,417)	(3,520)
		1,026,970	956,285
貿易票據	Trade bills	51,759	57,756
總計	Total	1,078,729	1,014,041

於 2015 年 6 月 30 日，客戶貸款包括應計利息港幣 16.84 億元（2014 年 12 月 31 日：港幣 15.70 億元）。

As at 30 June 2015, advances to customers included accrued interest of HK\$1,684 million (31 December 2014: HK\$1,570 million).

於 2015 年 6 月 30 日，沒有對貿易票據作出任何減值準備（2014 年 12 月 31 日：無）。

As at 30 June 2015, no impairment allowance was made in respect of trade bills (31 December 2014: Nil).

* 包括港元客戶貸款港幣 6,539.02 億元（2014 年 12 月 31 日：港幣 6,065.33 億元）及美元客戶貸款折合港幣 2,462.55 億元（2014 年 12 月 31 日：港幣 2,515.58 億元）。

* Included advances to customers denominated in HK dollars of HK\$653,902 million (31 December 2014: HK\$606,533 million) and US dollars equivalent to HK\$246,255 million (31 December 2014: HK\$251,558 million).

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Notes to the Interim Financial Information (continued)

20. 證券投資

20. Investment in securities

		於 2015 年 6 月 30 日 At 30 June 2015			
		按公平值列賬 At fair value	按攤銷成本列賬 At amortised cost		
			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
庫券	Treasury bills	116,006	2,373	-	118,379
其他債務證券	Other debt securities	275,162	74,263	7,701	357,126
		391,168	76,636	7,701	475,505
存款證	Certificates of deposit	67,195	-	-	67,195
債務證券及存款證總額	Total debt securities and certificates of deposit	458,363	76,636	7,701	542,700
股份證券	Equity securities	276	-	-	276
總計	Total	458,639	76,636	7,701	542,976

		於 2014 年 12 月 31 日 At 31 December 2014			
		按公平值列賬 At fair value	按攤銷成本列賬 At amortised cost		
			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
庫券	Treasury bills	48,079	2,375	-	50,454
其他債務證券	Other debt securities	231,527	58,036	4,868	294,431
		279,606	60,411	4,868	344,885
存款證	Certificates of deposit	57,730	77	-	57,807
債務證券及存款證總額	Total debt securities and certificates of deposit	337,336	60,488	4,868	402,692
股份證券	Equity securities	986	-	-	986
總計	Total	338,322	60,488	4,868	403,678

中期財務資料附註
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Notes to the Interim Financial Information (continued)

20. 證券投資 (續)

20. Investment in securities (continued)

證券投資按上市地之分類如下：

Investment in securities is analysed by place of listing as follows:

		於 2015 年 6 月 30 日		
		At 30 June 2015		
		可供出售證券	持有至 到期日證券	貸款及應收款
		Available- for-sale securities	Held-to- maturity securities	Loans and receivables
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
債務證券及存款證	Debt securities and certificates of deposit			
- 於香港上市	- Listed in Hong Kong	30,617	1,400	-
- 於香港以外上市	- Listed outside Hong Kong	102,009	29,226	-
		132,626	30,626	-
- 非上市	- Unlisted	325,737	46,010	7,701
		458,363	76,636	7,701
股份證券	Equity securities			
- 非上市	- Unlisted	276	-	-
總計	Total	458,639	76,636	7,701
持有至到期日之上市證券 市值	Market value of listed held-to-maturity securities		30,760	

中期財務資料附註
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Notes to the Interim Financial Information (continued)

20. 證券投資 (續)

20. Investment in securities (continued)

		於 2014 年 12 月 31 日		
		At 31 December 2014		
		可供出售證券	持有至 到期日證券	貸款及應收款
		Available- for-sale securities	Held-to- maturity securities	Loans and receivables
		港幣百萬元	港幣百萬元	港幣百萬元
		HK\$m	HK\$m	HK\$m
債務證券及存款證	Debt securities and certificates of deposit			
- 於香港上市	- Listed in Hong Kong	24,948	428	-
- 於香港以外上市	- Listed outside Hong Kong	95,764	17,688	-
		120,712	18,116	-
- 非上市	- Unlisted	216,624	42,372	4,868
		337,336	60,488	4,868
股份證券	Equity securities			
- 非上市	- Unlisted	986	-	-
總計	Total	338,322	60,488	4,868
持有至到期日之上市證券 市值	Market value of listed held-to-maturity securities		18,206	

中期財務資料附註
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Notes to the Interim Financial Information (continued)

20. 證券投資 (續)

20. 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:

		於 2015 年 6 月 30 日 At 30 June 2015		
		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
官方實體	Sovereigns	152,693	2,623	-
公營單位*	Public sector entities*	18,526	23,377	-
銀行及其他金融機構	Banks and other financial institutions	196,103	33,168	6,199
公司企業	Corporate entities	91,317	17,468	1,502
		458,639	76,636	7,701
		於 2014 年 12 月 31 日 At 31 December 2014		
		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
官方實體	Sovereigns	66,939	2,618	-
公營單位*	Public sector entities*	20,227	22,710	-
銀行及其他金融機構	Banks and other financial institutions	183,874	25,540	2,793
公司企業	Corporate entities	67,282	9,620	2,075
		338,322	60,488	4,868

* 包括在《銀行業(資本)規則》內分類為認可公營單位的可供出售證券港幣 176.81 億元(2014 年 12 月 31 日: 港幣 185.67 億元)及持有至到期日證券港幣 47.67 億元(2014 年 12 月 31 日: 港幣 27.62 億元)。

* Included available-for-sale securities of HK\$17,681 million (31 December 2014: HK\$18,567 million) and held-to-maturity securities of HK\$4,767 million (31 December 2014: HK\$2,762 million) which are eligible to be classified as public sector entities under the Banking (Capital) Rules.

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

21. 投資物業

21. Investment properties

		於 2015 年 6 月 30 日 At 30 June 2015	於 2014 年 12 月 31 日 At 31 December 2014
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
於 1 月 1 日	At 1 January	14,690	14,727
增置	Additions	35	-
公平值收益	Fair value gains	371	394
重新分類轉自／(轉至) 物業、器材及設備(附 註 22)	Reclassification from/(to) properties, plant and equipment (Note 22)	25	(431)
於期／年末	At period/year end	15,121	14,690

22. 物業、器材及設備

22. Properties, plant and equipment

		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 2015 年 1 月 1 日之 賬面淨值	Net book value at 1 January 2015	52,508	2,533	55,041
增置	Additions	208	300	508
出售	Disposals	(369)	(6)	(375)
重估	Revaluation	1,829	-	1,829
本期折舊(附註 11)	Depreciation for the period (Note 11)	(558)	(397)	(955)
重新分類轉至投資物業 (附註 21)	Reclassification to investment properties (Note 21)	(25)	-	(25)
匯兌差額	Exchange difference	1	1	2
於 2015 年 6 月 30 日之 賬面淨值	Net book value at 30 June 2015	53,594	2,431	56,025
於 2015 年 6 月 30 日 成本值或估值	At 30 June 2015 Cost or valuation	53,594	8,110	61,704
累計折舊及減值	Accumulated depreciation and impairment	-	(5,679)	(5,679)
於 2015 年 6 月 30 日之 賬面淨值	Net book value at 30 June 2015	53,594	2,431	56,025
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 2015 年 6 月 30 日	At 30 June 2015			
按成本值	At cost	-	8,110	8,110
按估值	At valuation	53,594	-	53,594
		53,594	8,110	61,704

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Notes to the Interim Financial Information (continued)

22. 物業、器材及設備
(續)

22. Properties, plant and equipment (continued)

		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 2014 年 1 月 1 日之 賬面淨值	Net book value at 1 January 2014	49,661	2,531	52,192
增置	Additions	211	805	1,016
出售	Disposals	(43)	(27)	(70)
重估	Revaluation	3,308	-	3,308
年度折舊	Depreciation for the year	(1,048)	(769)	(1,817)
重新分類轉自投資物業 (附註 21)	Reclassification from investment properties (Note 21)	431	-	431
匯兌差額	Exchange difference	(12)	(7)	(19)
於 2014 年 12 月 31 日之 賬面淨值	Net book value at 31 December 2014	<u>52,508</u>	<u>2,533</u>	<u>55,041</u>
於 2014 年 12 月 31 日 成本值或估值	At 31 December 2014 Cost or valuation	52,508	8,229	60,737
累計折舊及減值	Accumulated depreciation and impairment	-	(5,696)	(5,696)
於 2014 年 12 月 31 日之 賬面淨值	Net book value at 31 December 2014	<u>52,508</u>	<u>2,533</u>	<u>55,041</u>
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 2014 年 12 月 31 日	At 31 December 2014			
按成本值	At cost	-	8,229	8,229
按估值	At valuation	<u>52,508</u>	-	<u>52,508</u>
		<u>52,508</u>	<u>8,229</u>	<u>60,737</u>

23. 其他資產

23. Other assets

		於 2015 年 6 月 30 日 At 30 June 2015	於 2014 年 12 月 31 日 At 31 December 2014
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
收回資產	Reposessed assets	36	18
貴金屬	Precious metals	3,194	3,682
應收賬項及預付費用	Accounts receivable and prepayments	<u>26,385</u>	<u>15,369</u>
		<u>29,615</u>	<u>19,069</u>

中期財務資料附註 **Notes to the Interim Financial Information (continued)**
(續)

24. 公平值變化計入損益之金融負債 **24. Financial liabilities at fair value through profit or loss**

		於 2015 年 6 月 30 日 At 30 June 2015	於 2014 年 12 月 31 日 At 31 December 2014
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
交易性負債	Trading liabilities		
- 外匯基金票據及債券 短盤	- Short positions in Exchange Fund Bills and Notes	15,342	9,145
- 其他	- Others	3,172	-
		18,514	9,145
界定為以公平值變化計入 損益之金融負債	Financial liabilities designated at fair value through profit or loss		
- 結構性存款(附註 25)	- Structured deposits (Note 25)	2,672	3,115
		21,186	12,260

2015 年 6 月 30 日界定為以公平值變化計入損益之金融負債的賬面值比本集團於到期日約定支付予持有人之金額少港幣 2 百萬元(2014 年 12 月 31 日: 港幣 4 百萬元)。由自有的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(包括期內及累計至期末)並不重大。

The carrying amount of financial liabilities designated at fair value through profit or loss as at 30 June 2015 was less than the amount that the Group would be contractually required to pay at maturity to the holders by HK\$2 million (31 December 2014: HK\$4 million). The amount of change in the fair values of financial liabilities at fair value through profit or loss, during the period and cumulatively, attributable to changes in own credit risk was insignificant.

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Notes to the Interim Financial Information (continued)

25. 客戶存款

25. Deposits from customers

		於 2015 年 6 月 30 日 At 30 June 2015	於 2014 年 12 月 31 日 At 31 December 2014
		港幣百萬元 HK\$m	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)	1,621,244	1,483,398
列為公平值變化計入損益 之金融負債的結構性存款 (附註 24)	Structured deposits reported as financial liabilities at fair value through profit or loss (Note 24)	2,672	3,115
		1,623,916	1,486,513
分類：	Analysed by:		
即期存款及往來存款	Demand deposits and current accounts		
- 公司	- corporate	140,374	88,269
- 個人	- personal	33,533	28,776
		173,907	117,045
儲蓄存款	Savings deposits		
- 公司	- corporate	231,592	252,870
- 個人	- personal	460,121	420,311
		691,713	673,181
定期、短期及通知存款	Time, call and notice deposits		
- 公司	- corporate	500,459	424,786
- 個人	- personal	257,837	271,501
		758,296	696,287
		1,623,916	1,486,513

26. 已發行債務證券及存款證

26. Debt securities and certificates of deposit in issue

		於 2015 年 6 月 30 日 At 30 June 2015	於 2014 年 12 月 31 日 At 31 December 2014
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
債務證券，按攤銷成本列賬	Debt securities, at amortised cost		
- 中期票據計劃項下之 優先票據	- Senior notes under the Medium Term Note Programme	5,673	5,636
- 其他債務證券	- Other debt securities	1,398	6,265
		7,071	11,901

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Notes to the Interim Financial Information (continued)

27. 其他賬項及準備

27. Other accounts and provisions

		於 2015 年 6 月 30 日 At 30 June 2015	於 2014 年 12 月 31 日 At 31 December 2014
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
其他應付賬項	Other accounts payable	84,522	46,203
準備	Provisions	337	354
		84,859	46,557

28. 已抵押資產

28. Assets pledged as security

於 2015 年 6 月 30 日，本集團之負債港幣 180.72 億元 (2014 年 12 月 31 日：港幣 163.09 億元) 是以存放於中央保管系統以利便結算之資產作抵押。此外，本集團通過售後回購協議的債務證券及票據抵押之負債為港幣 231.48 億元 (2014 年 12 月 31 日：港幣 58.60 億元)。本集團為擔保此等負債而質押之資產金額為港幣 424.92 億元 (2014 年 12 月 31 日：港幣 224.23 億元)，並主要於「交易性資產」、「證券投資」及「貿易票據」內列賬。

As at 30 June 2015, the liabilities of the Group amounting to HK\$18,072 million (31 December 2014: HK\$16,309 million) were secured by assets deposited with central depositories to facilitate settlement operations. In addition, the liabilities of the Group amounting to HK\$23,148 million (31 December 2014: HK\$5,860 million) were secured by debt securities and bills related to sale and repurchase arrangements. The amount of assets pledged by the Group to secure these liabilities was HK\$42,492 million (31 December 2014: HK\$22,423 million) mainly included in "Trading assets", "Investment in securities" and "Trade bills".

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Notes to the Interim Financial Information (continued)

29. 遞延稅項

29. 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本中期財務資料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 this interim financial information in accordance with HKAS 12 "Income Taxes".

資產負債表內之遞延稅項(資產)/負債主要組合，以及其在2015年上半年及截至2014年12月31日止年度之變動如下：

The major components of deferred tax (assets)/liabilities recorded in the balance sheet, and the movements during the first half of 2015 and the year ended 31 December 2014 are as follows:

		於 2015 年 6 月 30 日 At 30 June 2015					
		加速折舊 免稅額 Accelerated tax depreciation	物業重估 Property 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 2015 年 1 月 1 日	At 1 January 2015	603	7,838	-	(645)	34	7,830
借記/(貸記) 收益表 (附註 14)	Charged/(credited) to income statement (Note 14)	1	(51)	(44)	(2)	21	(75)
借記/(貸記) 其他全面收 益	Charged/(credited) to other comprehensive income	-	227	-	-	(164)	63
匯兌差額	Exchange difference	-	-	-	(1)	-	(1)
於 2015 年 6 月 30 日	At 30 June 2015	604	8,014	(44)	(648)	(109)	7,817
		於 2014 年 12 月 31 日 At 31 December 2014					
		加速折舊 免稅額 Accelerated tax depreciation	物業重估 Property 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 2014 年 1 月 1 日	At 1 January 2014	577	7,329	(1)	(594)	(551)	6,760
借記/(貸記) 收益表	Charged/(credited) to income statement	26	61	1	(55)	(11)	22
借記其他全面 收益	Charged to other comprehensive income	-	449	-	-	594	1,043
匯兌差額	Exchange difference	-	(1)	-	4	2	5
於 2014 年 12 月 31 日	At 31 December 2014	603	7,838	-	(645)	34	7,830

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

29. 遞延稅項 (續)

29. 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 balance sheet:

		於 2015 年 6 月 30 日 At 30 June 2015	於 2014 年 12 月 31 日 At 31 December 2014
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
遞延稅項資產	Deferred tax assets	(157)	(167)
遞延稅項負債	Deferred tax liabilities	7,974	7,997
		7,817	7,830

		於 2015 年 6 月 30 日 At 30 June 2015	於 2014 年 12 月 31 日 At 31 December 2014
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
遞延稅項資產 (超過 12 個月後收回)	Deferred tax assets to be recovered after more than twelve months	(104)	(129)
遞延稅項負債 (超過 12 個月後支付)	Deferred tax liabilities to be settled after more than twelve months	7,936	7,904
		7,832	7,775

於 2015 年 6 月 30 日，本集團未確認遞延稅項資產之稅務虧損為港幣 0.11 億元 (2014 年 12 月 31 日：港幣 0.10 億元)。按照現行稅例，有關稅務虧損沒有作廢期限。

As at 30 June 2015, the Group has not recognised deferred tax assets in respect of tax losses amounting to HK\$11 million (31 December 2014: HK\$10 million). These tax losses do not expire under the current tax legislation.

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

30. 後償負債

30. Subordinated liabilities

		於 2015 年 6 月 30 日 At 30 June 2015	於 2014 年 12 月 31 日 At 31 December 2014
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
後償票據，按攤銷成本及 公平值對沖調整列賬 25.00 億美元*	Subordinated notes, at amortised cost with fair value hedge adjustment USD2,500m*	<u>19,565</u>	<u>19,676</u>

於 2010 年，中銀香港發行
總值 25.00 億美元上市後
償票據。

In 2010, BOCHK issued listed subordinated notes with an aggregate amount of USD2,500 million.

按監管要求可作為二級資
本票據之後償負債金額，於
附註 3.4(B)中列示。

Amounts qualified as Tier 2 capital instruments for regulatory purposes are shown in Note 3.4(B).

* 利息每半年支付一次，年利
率 5.55%，2020 年 2 月到期。

* Interest rate at 5.55% per annum payable semi-annually, due February 2020.

31. 股本

31. Share capital

		於 2015 年 6 月 30 日 At 30 June 2015	於 2014 年 12 月 31 日 At 31 December 2014
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
已發行及繳足： 43,042,840,858 股普通股	Issued and fully paid: 43,042,840,858 ordinary shares	<u>43,043</u>	<u>43,043</u>

32. 儲備

32. Reserves

本集團本期及往期的儲備
金額及變動情況載於第 52
至 53 頁之簡要綜合權益
變動表。

The Group's reserves and the movements therein for the current and prior periods are presented in the condensed consolidated statement of changes in equity on pages 52 to 53.

中期財務資料附註 (續) Notes to the Interim Financial Information (continued)

33. 簡要綜合現金流量表附註 33. Notes to condensed consolidated cash flow statement

(a) 經營溢利與除稅前經營現金之流出對賬 (a) Reconciliation of operating profit to operating cash outflow before taxation

		半年結算至 2015年 6月30日 Half-year ended 30 June 2015 港幣百萬元 HK\$m	半年結算至 2014年 6月30日 Half-year ended 30 June 2014 港幣百萬元 HK\$m
經營溢利	Operating profit	15,584	14,705
折舊	Depreciation	955	894
減值準備淨撥備	Net charge of impairment allowances	809	379
折現減值準備回撥	Unwind of discount on impairment allowances	(10)	(3)
已撤銷之貸款(扣除收回款額)	Advances written off net of recoveries	(963)	(94)
後償負債之變動	Change in subordinated liabilities	93	128
原到期日超過3個月之存放銀行及其他金融機構的結餘之變動	Change in balances with banks and other financial institutions with original maturity over three months	204	5,430
原到期日超過3個月之在銀行及其他金融機構之定期存放之變動	Change in placements with banks and other financial institutions with original maturity over three months	(4,871)	4,055
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	(2,833)	(7,422)
衍生金融工具之變動	Change in derivative financial instruments	4,402	(2,713)
貸款及其他賬項之變動	Change in advances and other accounts	(64,524)	(89,026)
證券投資之變動	Change in investment in securities	(127,737)	34,141
其他資產之變動	Change in other assets	(10,550)	6,731
銀行及其他金融機構之存款及結餘之變動	Change in deposits and balances from banks and other financial institutions	(30,176)	(93,388)
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	8,926	5,909
客戶存款之變動	Change in deposits from customers	137,846	112,821
已發行債務證券及存款證之變動	Change in debt securities and certificates of deposit in issue	(4,830)	3,812
其他賬項及準備之變動	Change in other accounts and provisions	38,302	(6,420)
匯率變動之影響	Effect of changes in exchange rates	114	7,000
除稅前經營現金之流出	Operating cash outflow before taxation	(39,259)	(3,061)
經營業務之現金流量中包括：	Cash flows from operating activities included:		
- 已收利息	- Interest received	22,961	20,370
- 已付利息	- Interest paid	8,259	6,836
- 已收股息	- Dividend received	22	22

中期財務資料附註 **Notes to the Interim Financial Information (continued)**
(續)

33. 簡要綜合現金流量表 **33. Notes to condensed consolidated cash flow statement (continued)**
附註 (續)

(b) 現金及等同現金項目
結存分析

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

		於 2015 年 6 月 30 日 At 30 June 2015	於 2014 年 6 月 30 日 At 30 June 2014
		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 個月內之存放 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	315,930	321,934
原到期日在 3 個月內之 在銀行及其他金融 機構之定期存放	Placements with banks and other financial institutions with original maturity within three months	19,056	12,901
原到期日在 3 個月內之 庫券	Treasury bills with original maturity within three months	21,698	15,704
原到期日在 3 個月內之 存款證	Certificates of deposit with original maturity within three months	283	149
		356,967	350,688

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

34. 或然負債及承擔

34. Contingent liabilities and commitments

或然負債及承擔乃參照有關資本充足比率之金管局報表的填報指示而編製，其每項重要類別之合約數額及總信貸風險加權數額概述如下：

The following is a summary of the contractual amounts of each significant class of contingent liability and commitment and the aggregate credit risk-weighted amount and is prepared with reference to the completion instructions for the HKMA return of capital adequacy ratio.

		於 2015 年 6 月 30 日 At 30 June 2015 港幣百萬元 HK\$'m	於 2014 年 12 月 31 日 At 31 December 2014 港幣百萬元 HK\$'m
直接信貸替代項目	Direct credit substitutes	25,500	22,621
與交易有關之或然負債	Transaction-related contingencies	8,081	9,225
與貿易有關之或然負債	Trade-related contingencies	37,378	36,016
有追索權的資產出售	Asset sales with recourse	10,690	4,741
不需事先通知的無條件 撤銷之承諾	Commitments that are unconditionally cancellable without prior notice	416,204	407,686
其他承擔，原到期日為	Other commitments with an original maturity of		
- 1 年或以下	- up to one year	7,755	9,974
- 1 年以上	- over one year	61,387	71,124
		566,995	561,387
信貸風險加權數額	Credit risk-weighted amount	53,334	49,699

信貸風險加權數額是根據《銀行業（資本）規則》計算。此數額取決於交易對手之情況及各類合約之期限特性。

The credit risk-weighted amount is calculated in accordance with the Banking (Capital) Rules. The amount is dependent upon the status of the counterparty and the maturity characteristics of each type of contract.

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

35. 資本承擔

35. Capital commitments

本集團未於本中期財務資料中撥備之資本承擔金額如下：

The Group has the following outstanding capital commitments not provided for in this interim financial information:

	於 2015 年 6 月 30 日 At 30 June 2015	於 2014 年 12 月 31 日 At 31 December 2014
	港幣百萬元 HK\$m	港幣百萬元 HK\$m
已批准及簽約但未撥備	382	448
已批准但未簽約	8	4
	390	452

以上資本承擔大部分為將購入之電腦硬件及軟件，以及本集團之樓宇裝修工程之承擔。

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

36. 經營租賃承擔

36. 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，下列為本集團未來有關租賃承擔所須支付之最低租金：

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

	於 2015 年 6 月 30 日 At 30 June 2015	於 2014 年 12 月 31 日 At 31 December 2014
	港幣百萬元 HK\$m	港幣百萬元 HK\$m
土地及樓宇		
- 不超過 1 年	727	733
- 1 年以上至 5 年內	1,181	1,208
- 5 年後	183	238
	2,091	2,179

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或按租約內的特別條款說明而作租金調整。

Certain non-cancellable operating leases included in the table above were subject to renegotiation and rent adjustment with reference to market rates prevailing at specified agreed dates or according to the special conditions as stipulated in the leases.

中期財務資料附註 (續) Notes to the Interim Financial Information (continued)

36. 經營租賃承擔 (續) 36. Operating lease commitments (continued)

(b) 作為出租人

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

土地及樓宇
- 不超過 1 年
- 1 年以上至 5 年內

本集團以經營租賃形式租出投資物業（附註 21）；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於租約期滿時，因應租務市場之狀況而調整租金。

(b) As lessor

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

	於 2015 年 6 月 30 日 At 30 June 2015	於 2014 年 12 月 31 日 At 31 December 2014
	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
Land and buildings		
- not later than one year	420	409
- later than one year but not later than five years	376	426
	796	835

The Group leases its investment properties (Note 21) under operating lease arrangements, with leases typically for a period from one to three years. The terms of the leases generally require the tenants to pay security deposits and provide for rent adjustments according to the prevailing market conditions at the expiration of the lease.

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

37. 分類報告

37. Segmental reporting

本集團主要按業務分類對業務進行管理，而集團的收入、稅前利潤和資產，超過90%來自香港。現時集團業務共分為三個業務分類，它們分別是個人銀行業務、企業銀行業務和財資業務。業務線的分類是基於不同客戶層及產品種類，這與集團推行的RPC（客戶關係、產品及渠道）管理模型是一致的。

個人銀行和企業銀行業務線均會提供全面的銀行服務，包括各類存款、透支、貸款、信用卡、與貿易相關的產品及其他信貸服務、投資及保險產品、外幣業務及衍生產品。個人銀行業務線主要是服務個人及小企客戶，而企業銀行業務線主要是服務公司客戶。至於財資業務線，除了自營買賣外，還負責管理集團的流動資金、利率和外匯敞口。「其他」這一欄，主要包括本集團持有房地產、投資物業、股權投資及聯營公司與合資企業權益。

業務線的資產、負債、收入、支出、經營成果及資本性支出是基於集團會計政策進行計量。分類資料包括直接屬於該業務線的績效以及可以合理攤分至該業務線的績效。跨業務線資金的定價，按集團內部資金轉移價格機制釐定，主要是以市場利率為基準，並考慮有關產品的特性。

本集團的主要收入來源為利息收入，並且高層管理人員主要按淨利息收入來管理業務，因此所有業務分類的利息收入及支出以淨額列示。

The Group manages the business mainly from a business segment perspective and over 90% of the Group's revenues, profits before tax and assets are derived from Hong Kong. Currently, three operating segments are identified: Personal Banking, Corporate Banking and Treasury. The classification of the Group's operating segments is based on customer segment and product type, which is aligned with the RPC (relationship, product and channel) management model of the Group.

Both Personal Banking and Corporate Banking provide general banking services including various deposit products, overdrafts, loans, credit cards, trade related products and other credit facilities, investment and insurance products, and foreign currency and derivative products. Personal Banking mainly serves retail customers and small enterprises, while Corporate Banking mainly deals with corporate customers. Treasury manages the funding and liquidity, and the interest rate and foreign exchange positions of the Group in addition to proprietary trades. "Others" mainly represents the Group's holdings of premises, investment properties, equity investments and interests in associates and a joint venture.

Measurement of segment assets, liabilities, income, expenses, results and capital expenditure is based on the Group's accounting policies. The segment information includes items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Inter-segment funding is charged according to the internal funds transfer pricing mechanism of the Group, which is primarily based on market rates with the consideration of specific features of the product.

As the Group derives a majority of revenue from interest and the senior management relies primarily on net interest income in managing the business, interest income and expense for all reportable segments are presented on a net basis.

中期財務資料附註 (續) Notes to the Interim Financial Information (continued)

37. 分類報告 (續)

37. Segmental reporting (continued)

	個人銀行 Personal Banking	企業銀行 Corporate Banking	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
半年結算至 2015年6月30日	Half-year ended 30 June 2015						
淨利息收入/(支出)	Net interest income/(expense)						
- 外來	1,005	4,756	8,816	2	14,579	-	14,579
- 跨業務	3,465	1,123	(4,261)	(327)	-	-	-
	4,470	5,879	4,555	(325)	14,579	-	14,579
淨服務費及佣金收入	4,270	2,141	71	157	6,639	(155)	6,484
淨交易性收益	359	154	48	6	567	-	567
界定為以公平值變化計入 損益之金融工具淨虧損	-	-	(12)	-	(12)	-	(12)
其他金融資產之淨收益	641	50	75	-	766	-	766
其他經營收入	13	3	-	988	1,004	(582)	422
提取減值準備前之淨經營 收入	9,753	8,227	4,737	826	23,543	(737)	22,806
減值準備淨(撥備)/ 撥回	(137)	(674)	1	1	(809)	-	(809)
淨經營收入	9,616	7,553	4,738	827	22,734	(737)	21,997
經營支出	(3,589)	(1,699)	(603)	(1,259)	(7,150)	737	(6,413)
經營溢利/(虧損)	6,027	5,854	4,135	(432)	15,584	-	15,584
投資物業出售/公平值 調整之淨收益	-	-	-	371	371	-	371
出售/重估物業、器材及 設備之淨(虧損)/收 益	(3)	-	(1)	96	92	-	92
應佔聯營公司及合資企業 之稅後溢利扣減虧損	-	-	-	23	23	-	23
除稅前溢利	6,024	5,854	4,134	58	16,070	-	16,070
於2015年6月30日 資產	At 30 June 2015 Assets						
分部資產	335,647	773,857	1,098,960	71,568	2,280,032	(10,415)	2,269,617
聯營公司及合資企業 權益	-	-	-	345	345	-	345
	335,647	773,857	1,098,960	71,913	2,280,377	(10,415)	2,269,962
負債	Liabilities						
分部負債	845,114	820,061	419,034	16,952	2,101,161	(10,415)	2,090,746
半年結算至 2015年6月30日 其他資料	Half-year ended 30 June 2015 Other information						
資本性支出	9	-	-	534	543	-	543
折舊	189	74	35	657	955	-	955
證券攤銷	-	-	463	-	463	-	463

中期財務資料附註 Notes to the Interim Financial Information (continued)
(續)

37. 分類報告 (續) 37. Segmental reporting (continued)

	個人銀行 Personal Banking	企業銀行 Corporate Banking	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
半年結算至	Half-year ended						
2014年6月30日	30 June 2014						
淨利息收入/(支出)	Net interest income/(expense)						
- 外來	793	4,398	9,396	1	14,588	-	14,588
- 跨業務	3,090	1,689	(4,435)	(344)	-	-	-
	3,883	6,087	4,961	(343)	14,588	-	14,588
淨服務費及佣金收入	Net fee and commission income						
	2,843	1,996	72	164	5,075	(170)	4,905
淨交易性收益/(虧損)	Net trading gain/(loss)						
	215	171	882	(11)	1,257	-	1,257
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						
	-	-	(1)	-	(1)	-	(1)
其他金融資產之淨收益	Net gain on other financial assets						
	-	21	135	-	156	-	156
其他經營收入	Other operating income						
	12	10	5	817	844	(573)	271
提取減值準備前之淨經營收入	Net operating income before impairment allowances						
	6,953	8,285	6,054	627	21,919	(743)	21,176
減值準備淨(撥備)/ 撥回	Net (charge)/reversal of impairment allowances						
	(203)	(178)	2	-	(379)	-	(379)
淨經營收入	Net operating income						
經營支出	Operating expenses						
	(3,358)	(1,728)	(689)	(1,060)	(6,835)	743	(6,092)
經營溢利/(虧損)	Operating profit/(loss)						
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						
	-	-	-	119	119	-	119
出售/重估物業、器材及 設備之淨虧損	Net loss from disposal/revaluation of properties, plant and equipment						
	(4)	-	-	(3)	(7)	-	(7)
應佔聯營公司及合資企業 之稅後溢利扣減虧損	Share of profits less losses after tax of associates and a joint venture						
	-	-	-	13	13	-	13
除稅前溢利/(虧損)	Profit/(loss) before taxation						
	3,388	6,379	5,367	(304)	14,830	-	14,830
於2014年12月31日 資產	At 31 December 2014 Assets						
分部資產	Segment assets						
	319,722	718,063	1,002,485	70,060	2,110,330	(8,721)	2,101,609
聯營公司及合資企業 權益	Interests in associates and a joint venture						
	-	-	-	324	324	-	324
	319,722	718,063	1,002,485	70,384	2,110,654	(8,721)	2,101,933
負債	Liabilities						
分部負債	Segment liabilities						
	808,673	716,585	398,264	17,087	1,940,609	(8,721)	1,931,888
半年結算至	Half-year ended						
2014年6月30日	30 June 2014						
其他資料	Other information						
資本性支出	Capital expenditure						
	7	1	-	271	279	-	279
折舊	Depreciation						
	175	74	33	612	894	-	894
證券攤銷	Amortisation of securities						
	-	-	472	-	472	-	472

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

38. 金融工具之抵銷

38. Offsetting financial instruments

下表列示本集團已抵銷、受執行性淨額結算總協議和類似協議約束的金融工具詳情。

The following tables present details of the Group's financial instruments subject to offsetting, enforceable master netting arrangements and similar agreements.

於 2015 年 6 月 30 日

At 30 June 2015

	於資產負債表中 抵銷之已確認 金融負債總額 Gross amounts of recognised financial liabilities set off in the balance sheet	於資產負債表 中列示的金融 資產淨額 Net amounts of financial assets presented in the balance sheet	未有於資產負債表中抵銷之 相關金額 Related amounts not set off in the balance sheet		淨額 Net amount
			金融工具 Financial instruments	已收取之 現金押品 Cash collateral received	
	港幣百萬元 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				
衍生金融工具	Derivative financial instruments				
	20,579	-	20,579	(11,398)	7,242
反向回購協議	Reverse repurchase agreements				
	714	-	714	-	-
其他資產	Other assets				
	15,371	(12,882)	2,489	-	2,489
總計	Total				
	36,664	(12,882)	23,782	(12,112)	9,731

於 2015 年 6 月 30 日

At 30 June 2015

	於資產負債表中 抵銷之已確認 金融資產總額 Gross amounts of recognised financial assets set off in the balance sheet	於資產負債表 中列示的金融 負債淨額 Net amounts of financial liabilities presented in the balance sheet	未有於資產負債表中抵銷之 相關金額 Related amounts not set off in the balance sheet		淨額 Net amount
			金融工具 Financial instruments	已抵押之 現金押品 Cash collateral pledged	
	港幣百萬元 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				
衍生金融工具	Derivative financial instruments				
	16,545	-	16,545	(11,398)	3,457
回購協議	Repurchase agreements				
	3,172	-	3,172	-	-
其他負債	Other liabilities				
	19,715	(12,882)	6,833	-	6,833
總計	Total				
	39,432	(12,882)	26,550	(14,570)	10,290

中期財務資料附註 Notes to the Interim Financial Information (continued)
(續)

38. 金融工具之抵銷 (續) 38. Offsetting financial instruments (continued)

於 2014 年 12 月 31 日
At 31 December 2014

		於資產負債表中 抵銷之已確認 金融負債總額 Gross amounts of recognised financial liabilities set off in the balance sheet		於資產負債表 中列示的金融 資產淨額 Net amounts of financial assets presented in the balance sheet		未有於資產負債表中抵銷之 相關金額 Related amounts not set off in the balance sheet		淨額 Net amount
		已確認金融 資產總額 Gross amounts of recognised financial assets	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	金融工具 Financial instruments	已收取之 現金押品 Cash collateral received	
資產	Assets							
衍生金融工具	Derivative financial instruments	21,775	-	21,775	(8,768)	(2,057)	10,950	
其他資產	Other assets	14,794	(11,586)	3,208	-	-	3,208	
總計	Total	36,569	(11,586)	24,983	(8,768)	(2,057)	14,158	

於 2014 年 12 月 31 日
At 31 December 2014

		於資產負債表中 抵銷之已確認 金融資產總額 Gross amounts of recognised financial assets set off in the balance sheet		於資產負債表 中列示的金融 負債淨額 Net amounts of financial liabilities presented in the balance sheet		未有於資產負債表中抵銷之 相關金額 Related amounts not set off in the balance sheet		淨額 Net amount
		已確認金融 負債總額 Gross amounts of recognised financial liabilities	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	金融工具 Financial instruments	已抵押之 現金押品 Cash collateral pledged	
負債	Liabilities							
衍生金融工具	Derivative financial instruments	13,653	-	13,653	(8,768)	(1,128)	3,757	
回購協議	Repurchase agreements	3,751	-	3,751	(3,751)	-	-	
其他負債	Other liabilities	11,867	(11,586)	281	-	-	281	
總計	Total	29,271	(11,586)	17,685	(12,519)	(1,128)	4,038	

按本集團簽訂有關場外衍生工具和售後回購交易的淨額結算總協議，倘若發生違約或其他事先議定的事件，則同一交易對手之相關金額可採用淨額結算。

For master netting agreements of OTC derivative and sale and repurchase transactions entered into by the Group, related amounts with the same counterparty can be offset if an event of default or other predetermined events occur.

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

39. 主要之有關連人士交易

39. Significant related party transactions

中華人民共和國國務院通過中國投資有限責任公司(「中投」)、其全資附屬公司中央匯金投資有限責任公司(「匯金」)及匯金擁有控制權益之中國銀行,對本集團實行控制。

The Group is subject to the control of the State Council of the PRC Government through China Investment Corporation ("CIC"), its wholly-owned subsidiary Central Huijin Investment Ltd. ("Central Huijin"), and BOC in which Central Huijin has controlling equity interests.

(a) 與母公司及母公司控制之其他公司進行的交易

(a) Transactions with the parent companies and the other companies controlled by the parent companies

母公司的基本資料:

General information of the parent companies:

本集團受中國銀行控制。匯金是中國銀行之控股公司,亦是中投的全資附屬公司,而中投是從事外匯資金投資管理業務的國有獨資公司。

The Group is controlled by BOC. Central Huijin is the controlling entity of BOC, and it is a wholly-owned subsidiary of CIC which is a wholly state-owned company engaging in foreign currency investment management.

匯金於某些內地實體均擁有控制權益。

Central Huijin has controlling equity interests in certain other entities in the PRC.

本集團在正常業務中與此等實體進行銀行業務交易,包括貸款、證券投資及貨幣市場交易。

The Group enters into banking transactions with these entities in the normal course of business which include loans, investment securities and money market transactions.

中期財務資料附註 **Notes to the Interim Financial Information (continued)**
(續)

39. 主要之有關連人士交易 (續) **39. Significant related party transactions (continued)**

(a) 與母公司及母公司控制之其他公司進行的交易 (續)

大部分與中國銀行進行的交易源自貨幣市場活動。於 2015 年 6 月 30 日，本集團相關應收及應付中國銀行款項總額分別為港幣 1,156.57 億元 (2014 年 12 月 31 日：港幣 1,574.23 億元) 及港幣 754.44 億元 (2014 年 12 月 31 日：港幣 618.44 億元)。2015 年上半年與中國銀行敘做此類業務過程中產生的收入及支出總額分別為港幣 20.74 億元 (2014 年上半年：港幣 27.61 億元) 及港幣 2.87 億元 (2014 年上半年：港幣 1.59 億元)。與中國銀行控制之其他公司並無重大交易。

(a) Transactions with the parent companies and the other companies controlled by the parent companies (continued)

The majority of transactions with BOC arise from money market activities. As at 30 June 2015, the related aggregate amounts due from and to BOC of the Group were HK\$115,657 million (31 December 2014: HK\$157,423 million) and HK\$75,444 million (31 December 2014: HK\$61,844 million) respectively. The aggregate amounts of income and expenses of the Group arising from these transactions with BOC for the first half of 2015 were HK\$2,074 million (first half of 2014: HK\$2,761 million) and HK\$287 million (first half of 2014: HK\$159 million) respectively. Transactions with other companies controlled by BOC are not considered material.

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

39. 主要之有關連人士交易 (續)

39. Significant related party transactions (continued)

(b) 與政府機構、代理機構、附屬機構及其他國有控制實體的交易

(b) Transactions with government authorities, agencies, affiliates and other state controlled entities

中華人民共和國國務院通過中投及匯金對本集團實施控制，而中華人民共和國國務院亦通過政府機構、代理機構、附屬機構及其他國有控制實體直接或間接控制大量其他實體。本集團按一般商業條款與政府機構、代理機構、附屬機構及其他國有控制實體進行常規銀行業務交易。

The Group is subject to the control of the State Council of the PRC Government through CIC and Central Huijin, which also directly or indirectly controls a significant number of entities through its government authorities, agencies, affiliates and other state controlled entities. The Group enters into banking transactions with government authorities, agencies, affiliates and other state controlled entities in the normal course of business at commercial terms.

這些交易包括但不局限於下列各項：

These transactions include, but are not limited to, the following:

- 借貸、提供授信及擔保和接受存款；
- 銀行同業之存放及結餘；
- 出售、購買、包銷及贖回由其他國有控制實體所發行之債券；
- 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。

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

中期財務資料附註 (續) Notes to the Interim Financial Information (continued)

39. 主要之有關連人士交易 (續) 39. Significant related party transactions (continued)

(c) 與聯營公司、合資企業及其他有關連人士在正常業務範圍內進行之交易摘要

與本集團之聯營公司、合資企業及其他有關連人士達成之有關連人士交易所產生之總收入／支出及結餘概述如下：

(c) Summary of transactions entered into during the ordinary course of business with associates, a joint venture and other related parties

The aggregate income/expenses and balances arising from related party transactions with associates, a joint venture and other related parties of the Group are summarised as follows:

	半年結算至 2015年6月30日 Half-year ended 30 June 2015		半年結算至 2014年6月30日 Half-year ended 30 June 2014	
	聯營公司及 合資企業 Associates and joint venture	其他有關連人士 Other related parties	聯營公司及 合資企業 Associates and joint venture	其他有關連人士 Other related parties
	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
收益表項目：	Income statement items:			
已收／應收 行政服務費用	Administrative services fees received/receivable			
	-	5	-	4
其他經營支出	Other operating expenses			
	32	-	26	-
	於2015年6月30日 At 30 June 2015		於2014年12月31日 At 31 December 2014	
	聯營公司及 合資企業 Associates and joint venture	其他有關連人士 Other related parties	聯營公司及 合資企業 Associates and joint venture	其他有關連人士 Other related parties
	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
資產負債表項目：	Balance sheet items:			
客戶存款	Deposits from customers			
	-	-	1	-
其他賬項及準備	Other accounts and provisions			
	44	-	-	-

中期財務資料附註 (續) Notes to the Interim Financial Information (continued)

39. 主要之有關連人士交易 (續) 39. 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、高層管理人員及公司秘書。本集團在正常業務中會接受主要高層人員存款及向其提供貸款及信貸融資。於期內及往期，本集團並沒有與本銀行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。

主要高層人員之薪酬如下：

(d) Key management personnel

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

The compensation of key management personnel is detailed as follows:

	半年結算至 2015年 6月30日 Half-year ended 30 June 2015 港幣百萬元 HK\$'m	半年結算至 2014年 6月30日 Half-year ended 30 June 2014 港幣百萬元 HK\$'m
薪酬及其他短期員工福利	17	22
退休福利	1	1
	18	23

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

40. 貨幣風險

40. Currency concentrations

下表列出本集團因自營交易、非自營交易及結構性倉盤而產生之主要外幣風險額，並參照有關持有外匯情況之金管局報表的填報指示而編製。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。

The following is a summary of the Group's major foreign currency exposures arising from trading, non-trading and structural positions and is prepared with reference to the completion instructions for the HKMA return of foreign currency position. The net options position is calculated based on the basis of delta-weighted positions of all foreign exchange options contracts.

		於 2015 年 6 月 30 日 At 30 June 2015							
		港幣百萬元等值 Equivalent in million of HK\$							
		美元 US Dollars	日圓 Japanese Yen	歐羅 Euro	澳元 Australian Dollars	英鎊 Pound Sterling	人民幣 Renminbi	其他外幣 Other foreign currencies	外幣總額 Total foreign currencies
現貨資產	Spot assets	558,859	63,925	22,770	25,578	6,616	592,005	10,886	1,280,639
現貨負債	Spot liabilities	(412,208)	(10,255)	(18,796)	(21,810)	(13,036)	(523,610)	(15,596)	(1,015,311)
遠期買入	Forward purchases	916,671	65,440	105,697	49,774	57,669	438,208	46,059	1,679,518
遠期賣出	Forward sales	(1,053,157)	(119,117)	(109,729)	(53,697)	(51,283)	(505,871)	(41,298)	(1,934,152)
期權盤淨額	Net options position	1,628	1	(985)	15	(1)	(1,286)	(7)	(635)
長 / (短) 盤淨額	Net long/(short) position	11,793	(6)	(1,043)	(140)	(35)	(554)	44	10,059
結構性倉盤淨額	Net structural position	293	-	-	-	-	9,727	-	10,020

		於 2014 年 12 月 31 日 At 31 December 2014							
		港幣百萬元等值 Equivalent in million of HK\$							
		美元 US Dollars	日圓 Japanese Yen	歐羅 Euro	澳元 Australian Dollars	英鎊 Pound Sterling	人民幣 Renminbi	其他外幣 Other foreign currencies	外幣總額 Total foreign currencies
現貨資產	Spot assets	507,965	1,466	18,063	22,392	9,688	604,486	16,360	1,180,420
現貨負債	Spot liabilities	(422,806)	(5,518)	(15,050)	(22,256)	(11,715)	(508,972)	(16,883)	(1,003,200)
遠期買入	Forward purchases	728,458	67,974	57,895	41,806	32,445	329,654	38,306	1,296,538
遠期賣出	Forward sales	(805,959)	(63,934)	(60,757)	(41,870)	(30,334)	(422,231)	(37,897)	(1,462,982)
期權盤淨額	Net options position	2,613	(1)	(4,463)	12	(4)	(2,625)	(31)	(4,499)
長 / (短) 盤淨額	Net long/(short) position	10,271	(13)	(4,312)	84	80	312	(145)	6,277
結構性倉盤淨額	Net structural position	277	-	-	-	-	9,308	-	9,585

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

41. 國際債權

41. International claims

以下分析乃參照有關國際銀行業統計之金管局報表的填報指示而編製。國際債權不包括以本地貨幣索償的本地債權，並會按照交易對手所在地計入風險轉移後以交易對手之最終風險承擔的地區分佈。若債權之擔保人所在地與交易對手所在地不同，則風險將轉移至擔保人之所在地。若債權屬銀行之海外分行，其風險將會轉移至該銀行之總行所在地。本集團的個別國家或區域其已計及風險轉移後佔國際債權總額 10% 或以上之債權總額如下：

The below analysis is prepared with reference to the completion instructions for the HKMA return of international banking statistics. International claims are exposures to counterparties other than local claims in local currency on which the ultimate risk lies, and are derived according to the location of the counterparties after taking into account the transfer of risk. For a claim guaranteed by a party situated in a country different from the counterparty, the risk will be transferred to the country of the guarantor. For a claim on an overseas branch of a bank whose head office is located in another country, the risk will be transferred to the country where its head office is located. Claims on individual countries or areas, after risk transfer, amounting to 10% or more of the aggregate international claims of the Group are shown as follows:

		於 2015 年 6 月 30 日 At 30 June 2015				
		非銀行私人機構 Non-bank private sector				總計 Total
		銀行 Banks	官方機構 Official sector	非銀行 金融機構 Non-bank financial institutions	非金融 私人機構 Non-financial private sector	
		港幣百萬元 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
中國內地	Mainland of China	392,896	73,329	4,210	179,455	649,890
香港	Hong Kong	10,630	1,922	5,972	243,433	261,957
總計	Total	403,526	75,251	10,182	422,888	911,847

		(重列) (Restated) 於 2014 年 12 月 31 日 At 31 December 2014				
		非銀行私人機構 Non-bank private sector				總計 Total
		銀行 Banks	官方機構 Official sector	非銀行 金融機構 Non-bank financial institutions	非金融 私人機構 Non-financial private sector	
		港幣百萬元 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
中國內地	Mainland of China	427,683	95,872	3,453	166,738	693,746
香港	Hong Kong	3,564	2,318	3,603	212,015	221,500
總計	Total	431,247	98,190	7,056	378,753	915,246

比較數字已重新列示，以符合本期之列示形式。

The comparative amounts have been restated to conform with the current period's presentation.

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

42. 非銀行的內地風險承擔

42. Non-bank Mainland exposures

對非銀行交易對手的內地相關風險承擔之分析乃參照有關內地業務之金管局報表的填報指示所列表之機構類別及直接風險類別分類。此報表僅計及中銀香港之內地風險承擔。

The analysis of non-bank Mainland exposures is based on the categories of non-bank counterparties and the type of direct exposures with reference to the completion instructions for the HKMA return of Mainland activities, which includes the Mainland exposures extended by BOCHK only.

		於 2015 年 6 月 30 日 At 30 June 2015			
		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	
金管局 報表項目 Items in the HKMA return					
中央政府、中央政府持有的機構、其附屬公司及合資企業	Central government, central government-owned entities and their subsidiaries and joint ventures	1	277,187	15,448	292,635
地方政府、地方政府持有的機構、其附屬公司及合資企業	Local governments, local government-owned entities and their subsidiaries and joint ventures	2	63,123	10,724	73,847
中國籍境內居民或其他在境內註冊的機構、其附屬公司及合資企業	PRC nationals residing in Mainland or other entities incorporated in Mainland and their subsidiaries and joint ventures	3	32,779	7,230	40,009
不包括在上述第一項中央政府內的其他機構	Other entities of central government not reported in item 1 above	4	11,707	1,494	13,201
不包括在上述第二項地方政府內的其他機構	Other entities of local governments not reported in item 2 above	5	78	-	78
中國籍境外居民或在境外註冊的機構，其用於境內的信貸	PRC nationals residing outside Mainland or entities incorporated outside Mainland where the credit is granted for use in Mainland	6	48,569	10,220	58,789
其他交易對手而其風險承擔被視為非銀行的內地風險承擔	Other counterparties where the exposures are considered to be non-bank Mainland exposures	7	866	-	866
總計	Total	8	<u>434,309</u>	<u>45,116</u>	<u>479,425</u>
扣減準備金後的資產總額	Total assets after provision	9	<u>1,911,460</u>		
資產負債表內的風險承擔佔資產總額百分比	On-balance sheet exposures as percentage of total assets	10	<u>22.72%</u>		

中期財務資料附註 (續) Notes to the Interim Financial Information (continued)

42. 非銀行的內地風險承擔 (續) 42. Non-bank Mainland exposures (continued)

		於 2014 年 12 月 31 日 At 31 December 2014			
		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	
金管局 報表項目 Items in the HKMA return					
中央政府、中央政府持有的 機構、其附屬公司及合資 企業	Central government, central government-owned entities and their subsidiaries and joint ventures	1	236,711	31,179	267,890
地方政府、地方政府持有的 機構、其附屬公司及合資 企業	Local governments, local government-owned entities and their subsidiaries and joint ventures	2	55,275	9,503	64,778
中國籍境內居民或其他在境 內註冊的機構、其附屬公 司及合資企業	PRC nationals residing in Mainland or other entities incorporated in Mainland and their subsidiaries and joint ventures	3	32,199	5,537	37,736
不包括在上述第一項中央政 府內的其他機構	Other entities of central government not reported in item 1 above	4	2,845	1,894	4,739
不包括在上述第二項地方政 府內的其他機構	Other entities of local governments not reported in item 2 above	5	39	-	39
中國籍境外居民或在境外註 冊的機構，其用於境內的 信貸	PRC nationals residing outside Mainland or entities incorporated outside Mainland where the credit is granted for use in Mainland	6	47,024	8,700	55,724
其他交易對手而其風險承擔 被視為非銀行的內地風險 承擔	Other counterparties where the exposures are considered to be non-bank Mainland exposures	7	1,242	-	1,242
總計	Total	8	<u>375,335</u>	<u>56,813</u>	<u>432,148</u>
扣減準備金後的資產總額	Total assets after provision	9	<u>1,759,394</u>		
資產負債表內的風險承擔 佔資產總額百分比	On-balance sheet exposures as percentage of total assets	10	<u>21.33%</u>		

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

43. 期後事項

43. Events after the balance sheet date

中國銀行已獲得中華人民共和國財政部(「財政部」)批准,原則同意中銀香港按照《金融企業國有資產轉讓管理辦法》(財政部令第54號)的有關規定,在依法設立的省級以上產權交易機構公開掛牌(「進場交易流程」)轉讓所持南商100%股權(「擬議資產出售」)。

在2015年7月15日就擬議資產出售啟動在北京金融資產交易所的進場交易流程。中銀香港於2015年7月15日在中國證券報及北京金融資產交易所網站上刊登有關擬議資產出售的掛牌公告。

於2015年5月21日,中國銀行及中銀香港(控股)亦發表聯合公告,擬議將中國銀行在東盟部分國家的銀行業務及資產重組並轉讓予中銀香港(控股)或中銀香港(「擬議資產重組」)。

就有關擬議資產出售及擬議資產重組,現時並無訂立任何具約束力的協議。

現階段未能確實地評估有關擬議資產出售及擬議資產重組的財務影響。

BOC has obtained the in-principle approval from the Ministry of Finance of the People's Republic of China (the "Ministry of Finance") for the undertaking of the disposal of 100% interest in NCB held by BOCHK (the "Potential Disposal") in accordance with the relevant regulations of the Administrative Measures for the Transfer of State-owned Assets of Financial Enterprises (No. 54 Decree of the Ministry of Finance), by way of public bidding via a legally established assets exchange at the provincial level or above (the "Bidding Process").

The Bidding Process via the Beijing Financial Assets Exchange in relation to the Potential Disposal commenced on 15 July 2015. BOCHK published an announcement on 15 July 2015 in relation to the Bidding Process on China Securities Journal and the website of the Beijing Financial Assets Exchange.

On 21 May 2015, BOC and BOCHK (Holdings) also jointly announced the potential restructuring and transfer of banking businesses and assets owned by BOC in certain ASEAN countries to BOCHK (Holdings) or BOCHK (the "Potential Restructuring").

No binding agreement has been entered into with respect to the Potential Disposal and the Potential Restructuring.

At present, the financial impact of the Potential Disposal and the Potential Restructuring cannot be reliably estimated.

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

44. 符合香港會計準則第
34 號

44. Compliance with HKAS 34

截至 2015 年上半年止的未經審計中期財務資料符合香港會計師公會所頒佈之香港會計準則第 34 號「中期財務報告」之要求。

The unaudited interim financial information for the first half of 2015 complies with HKAS 34 “Interim Financial Reporting” issued by the HKICPA.

45. 法定賬目

45. Statutory accounts

此中期業績報告所載為未經審計資料，並不構成法定賬目。截至 2014 年 12 月 31 日止之法定賬目，已送呈公司註冊處及金管局。核數師於 2015 年 3 月 25 日對該法定賬目發出無保留意見的核數師報告。

The information in this Interim Report is unaudited and does not constitute statutory accounts. The statutory accounts for the year ended 31 December 2014 have been delivered to the Registrar of Companies and the HKMA. The auditor expressed an unqualified opinion on those statutory accounts in the report dated 25 March 2015.

獨立審閱報告



安永會計師事務所
香港中環添美道1號
中信大廈22樓

中期財務資料的審閱報告 致中國銀行(香港)有限公司董事會 (於香港註冊成立的有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第 48 至 161 頁的中期財務資料,此中期財務資料包括中國銀行(香港)有限公司(「貴銀行」)及其子公司(合稱「貴集團」)於 2015 年 6 月 30 日的簡要綜合資產負債表與截至該日止 6 個月期間的相關簡要綜合收益表、簡要綜合全面收益表、簡要綜合權益變動表和簡要綜合現金流量表,以及其他附註解釋。貴銀行董事須負責根據香港會計師公會頒佈的香港會計準則第 34 號「中期財務報告」(「香港會計準則第 34 號」)編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論。我們按照委聘之條款僅向整體董事會報告,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。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第 2410 號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢,及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審計的範圍為小,故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此,我們不會發表審計意見。

結論

按照我們的審閱,我們並無發現任何事項,令我們相信中期財務資料在各重大方面未有根據香港會計準則第34號編製。



安永會計師事務所
執業會計師
香港, 2015 年 8 月 28 日

Independent Review Report



Ernst & Young
22/F, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

Report on review of interim financial information **To the board of directors of Bank of China (Hong Kong) Limited** (Incorporated in Hong Kong with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 48 to 161, which comprises the condensed consolidated balance sheet of Bank of China (Hong Kong) Limited (the "Bank") and its subsidiaries (together, the "Group") as at 30 June 2015 and the related condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated cash flow statement for the six-month period then ended, and other explanatory notes. The directors of the Bank are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

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

Conclusion

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



Ernst & Young
Certified Public Accountants
Hong Kong, 28 August 2015

其他資料
Additional Information
1. 本銀行之附屬公司
1. Subsidiaries of the Bank

本銀行附屬公司的具體情況如下：

The particulars of our subsidiaries are as follows:

名稱 Name	註冊／營業 地點及日期 Place and date of incorporation/ operation	已發行並繳足股本／ 註冊資本 Issued and fully paid up share capital/ registered 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 1948年2月2日 Hong Kong 2 February 1948	普通股份 3,144,517,396 港元 Ordinary shares HK\$3,144,517,396	100.00%	銀行業務 Banking business
集友銀行有限公司 Chiyu Banking Corporation Limited	香港 1947年4月24日 Hong Kong 24 April 1947	普通股份 300,000,000 港元 Ordinary shares HK\$300,000,000	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 1980年9月9日 Hong Kong 9 September 1980	普通股份 480,000,000 港元 Ordinary shares HK\$480,000,000	100.00%	信用卡服務 Credit card services
中國銀行(香港)代理人有限公司 Bank of China (Hong Kong) Nominees Limited	香港 1985年10月1日 Hong Kong 1 October 1985	普通股份 2 港元 Ordinary shares HK\$2	100.00%	代理人服務 Nominee services
中國銀行(香港)信託有限公司 Bank of China (Hong Kong) Trustees Limited	香港 1987年11月6日 Hong Kong 6 November 1987	普通股份 3,000,000 港元 Ordinary shares HK\$3,000,000	100.00%	信託及代理服務 Trustee and agency services
中銀集團信託人有限公司 BOC Group Trustee Company Limited	香港 1997年12月1日 Hong Kong 1 December 1997	普通股份 200,000,000 港元 Ordinary shares HK\$200,000,000	64.20%	信託服務 Trustee services
中銀香港金融產品(開曼)有限公司 BOCHK Financial Products (Cayman) Limited	開曼群島 2006年11月10日 Cayman Islands 10 November 2006	普通股份 50,000 美元 Ordinary shares US\$50,000	100.00%	發行結構性票據 Issuing structured notes
中銀信息科技(深圳)有限公司 BOCHK Information Technology (Shenzhen) Co., Ltd.	中國 1990年4月16日 PRC 16 April 1990	註冊資本 70,000,000 港元 Registered capital HK\$70,000,000	100.00%	物業持有及物業 投資 Property holding and investment
中銀信息技術服務(深圳)有限公司 BOCHK Information Technology Services (Shenzhen) Ltd.	中國 1993年5月26日 PRC 26 May 1993	註冊資本 40,000,000 港元 Registered capital HK\$40,000,000	100.00%	信息技術服務 Information technology services
中銀國際英國保誠信託有限公司 BOCI-Prudential Trustee Limited	香港 1999年10月11日 Hong Kong 11 October 1999	普通股份 300,000,000 港元 Ordinary shares HK\$300,000,000	41.10%	信託服務 Trustee services
浙興(代理人)有限公司 Che Hsing (Nominees) Limited	香港 1980年4月23日 Hong Kong 23 April 1980	普通股份 10,000 港元 Ordinary shares HK\$10,000	100.00%	代理人服務 Nominee services

其他資料 (續)

Additional Information (continued)

1. 本銀行之附屬公司 (續) 1. Subsidiaries of the Bank (continued)

名稱 Name	註冊/營業 地點及日期 Place and date of incorporation/ operation	已發行並繳足股本/ 註冊資本 Issued and fully paid up share capital/ registered capital	持有權益 Interest held	主要業務 Principal activities
集友銀行(代理人)有限公司 Chiyu Banking Corporation (Nominees) Limited	香港 1981年11月3日 Hong Kong 3 November 1981	普通股份 100,000 港元 Ordinary shares HK\$100,000	70.49%	投資控股 Investment holding
欣澤有限公司 Grace Charter Limited	香港 2001年5月4日 Hong Kong 4 May 2001	普通股份 2 港元 Ordinary shares HK\$2	70.49%	投資控股 Investment holding
廣利南投資管理有限公司 Kwong Li Nam Investment Agency Limited	香港 1984年5月25日 Hong Kong 25 May 1984	普通股份 3,050,000 港元 Ordinary shares HK\$3,050,000	100.00%	投資代理 Investment agency
南洋商業銀行(中國)有限公司 Nanyang Commercial Bank (China), Limited	中國 2007年12月14日 PRC 14 December 2007	註冊資本 6,500,000,000 人民幣 Registered capital RMB6,500,000,000	100.00%	銀行業務 Banking business
南洋商業銀行(代理人)有限公司 Nanyang Commercial Bank (Nominees) Limited	香港 1980年8月22日 Hong Kong 22 August 1980	普通股份 50,000 港元 Ordinary shares HK\$50,000	100.00%	代理人服務 Nominee services
南洋商業銀行信託有限公司 Nanyang Commercial Bank Trustee Limited	香港 1976年10月22日 Hong Kong 22 October 1976	普通股份 3,000,000 港元 Ordinary shares HK\$3,000,000	100.00%	信託服務 Trustee services
寶生金融投資服務有限公司 Po Sang Financial Investment Services Company Limited	香港 1980年9月23日 Hong Kong 23 September 1980	普通股份 95,000,000 港元 Ordinary shares HK\$95,000,000	100.00%	黃金買賣及 投資控股 Gold trading and investment holding
寶生期貨有限公司 Po Sang Futures Limited	香港 1993年10月19日 Hong Kong 19 October 1993	普通股份 95,000,000 港元 Ordinary shares HK\$95,000,000	100.00%	證券及期貨業務 Securities and futures brokerage
誠信置業有限公司 Seng Sun Development Company, Limited	香港 1961年12月11日 Hong Kong 11 December 1961	普通股份 2,800,000 港元 Ordinary shares HK\$2,800,000	70.49%	投資控股 Investment holding
新僑企業有限公司 Sin Chiao Enterprises Corporation, Limited	香港 1961年9月13日 Hong Kong 13 September 1961	普通股份 3,000,000 港元 Ordinary shares HK\$3,000,000	100.00%	物業持有及物業 投資 Property holding and investment
新華信託有限公司 Sin Hua Trustee Limited	香港 1978年10月27日 Hong Kong 27 October 1978	普通股份 3,000,000 港元 Ordinary shares HK\$3,000,000	100.00%	信託服務 Trustee services
中訊資訊服務有限公司 Sino Information Services Company Limited	香港 1993年2月11日 Hong Kong 11 February 1993	普通股份 7,000,000 港元 Ordinary shares HK\$7,000,000	100.00%	資訊服務 Information services

其他資料 (續)

Additional Information (continued)

1. 本銀行之附屬公司(續) 1. Subsidiaries of the Bank (continued)

寶生金融投資服務有限公司及寶生期貨有限公司分別於2015年8月10日增加股本2.4億港元至3.35億港元。

Po Sang Financial Investment Services Company Limited and Po Sang Futures Limited increased the share capital of HK\$240 million to HK\$335 million on 10 August 2015 respectively.

2. 符合《銀行業(披露)規則》 2. Compliance with the Banking (Disclosure) Rules

本未經審計之中期業績報告符合《銀行業條例》項下《銀行業(披露)規則》之有關要求。

This unaudited Interim Report complies with the applicable requirements set out in the Banking (Disclosure) Rules under the Banking Ordinance.

釋義

在本中期業績報告中，除非文義另有所指，否則下列詞彙具有以下涵義：

詞彙	涵義
「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
「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
「董事會」	本銀行的董事會
「中投」	中國投資有限責任公司
「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
「金管局」	香港金融管理局
「香港」	香港特別行政區
「內地」或「中國內地」	中華人民共和國內地
「中期票據計劃」	由中銀香港於 2011 年 9 月 2 日訂立的中期票據計劃
「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
「南商（中國）」	南洋商業銀行（中國）有限公司，根據中國法例註冊成立之公司，並為南商之全資附屬公司
「中國」	中華人民共和國
「人民幣」	人民幣，中國法定貨幣
「標準普爾」	標準普爾評級服務
「聯交所」或「香港聯交所」	香港聯合交易所有限公司
「本集團」	本銀行及其附屬公司
「風險值」	風險持倉涉險值

Definitions

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

Terms	Meanings
"ABS"	Asset-backed Securities
"ALCO"	the Asset and Liability Management Committee
"AT1"	Additional Tier 1
"BOC"	Bank of China Limited, a joint stock commercial bank with limited liability established under the laws of the PRC, the H shares and A shares of which are listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange respectively
"BOCHK (Holdings)"	BOC Hong Kong (Holdings) Limited, a company incorporated under the laws of Hong Kong
"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 BOC Hong Kong (Holdings) Limited
"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
"Board" or "Board of Directors"	the Board of Directors of the Bank
"CE"	Chief Executive
"CET1"	Common Equity Tier 1
"CFO"	Chief Financial Officer
"CIC"	China Investment Corporation
"CORMD"	the Compliance and Operational Risk Management Department
"CRO"	Chief Risk Officer
"CVA"	Credit Valuation Adjustment
"Central Huijin"	Central Huijin Investment Ltd.
"Chiyu"	Chiyu Banking Corporation Limited, a company incorporated under the laws of Hong Kong, in which BOCHK holds an equity interest of 70.49%
"DCE"	Deputy Chief Executive
"DVA"	Debit Valuation Adjustment
"EV"	Economic Value Sensitivity Ratio
"HKAS(s)"	Hong Kong Accounting Standard(s)
"HKFRS(s)"	Hong Kong Financial Reporting Standard(s)
"HKICPA"	Hong Kong Institute of Certified Public Accountants

Definitions (continued)

Terms	Meanings
"HKMA"	Hong Kong Monetary Authority
"Hong Kong" or "Hong Kong SAR"	Hong Kong Special Administrative Region
"ICAAP"	Internal Capital Adequacy Assessment Process
"IMM"	Internal Models
"IT"	Information Technology
"LCR"	Liquidity Coverage Ratio
"LSC"	Legal Services Centre
"MBS"	Mortgage-backed Securities
"MC"	the Management Committee
"Mainland" or "Mainland of China"	the mainland of the PRC
"Medium Term Note Programme"	the medium term note programme was established by BOCHK on 2 September 2011
"NCB"	Nanyang Commercial Bank, Limited, a company incorporated under the laws of Hong Kong and a wholly-owned subsidiary of BOCHK
"NCB (China)"	Nanyang Commercial Bank (China), Limited, a company incorporated under the laws of the PRC and a wholly-owned subsidiary of NCB
"OTC"	Over-the-counter
"PRC"	the People's Republic of China
"PVBP"	Price Value of a Basis Point
"QDII"	Qualified Domestic Institutional Investors
"RC"	the Risk Committee
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"RMD"	the Risk Management Department
"RQFII"	Renminbi Qualified Foreign Institutional Investors
"RWA"	Risk-weighted Assets
"SME(s)"	Small and Medium-sized Enterprise(s)
"STC"	Standardised (Credit Risk)

Definitions (continued)

Terms	Meanings
"STM"	Standardised (Market Risk)
"STO"	Standardised (Operational Risk)
"Standard & Poor's"	Standard & Poor's Ratings Services
"Stock Exchange" or "Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"the Group"	the Bank and its subsidiaries collectively referred as the Group
"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
