

2008 中期业绩报告 Interim Report



北京2008合作伙伴
BEIJING 2008 PARTNER

2008 中期业绩报告

Interim Report 2008



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管理层讨论及分析

此部分对集团表现、财务状况及风险管理提供数据及分析，请结合本中期报告中的中期财务资料一并阅读。

综合财务回顾

2008年首6个月，集团在执行策略上取得良好进展，核心盈利在充满挑战的环境下获得稳健增长。在净利息收入、净服务费及佣金收入和净交易性收入增长的带动下，提取减值准备前之经营溢利同比上升港币15.27亿元或18.0%至港币100.13亿元。然而，由于证券投资减值准备及贷款减值准备录得净拨备，令股东应占溢利下跌港币3.33亿元或4.5%至港币70.33亿元。

财务表现

港币百万元，百分比除外	半年结算至 2008年 6月30日	半年结算至 2007年 12月31日	半年结算至 2007年 6月30日
经营收入	14,035	14,957	11,857
经营支出	(4,022)	(4,288)	(3,371)
提取减值准备前之经营溢利	10,013	10,669	8,486
减值准备净(拨备)/拨回	(2,227)	(1,614)	166
其他	724	676	419
除税前溢利	8,510	9,731	9,071
本公司股东应占溢利	7,033	7,911	7,366
净利息收益率 (NIM)	1.96%	2.04%	1.97%
调整后净利息收益率*	2.03%	2.06%	2.01%
非利息收入占总经营收入比率	32.57%	32.91%	28.26%
成本对收入比率	28.66%	28.67%	28.43%

* 已调整来自中银香港人民币清算功能的估计影响。

自2003年12月起，中银香港作为清算行，为本港参与人民币业务的银行提供人民币清算服务。作为清算行，中银香港把参与行在香港吸收的人民币存款存放在中国人民银行。同时，集团在从参与行收到并存放在中国人民银行的人民币资金中赚取息差。随着人民币存款的上升，集团平均生息资产及净利息收益率 (NIM) 所受影响日益明显。有见及此，有必要提供不包括人民币清算业务估计影响的净利息收益率 (下称「调整后净利息收益率」)。2008年上半年的调整后净利息收益率为2.03%。

集团的财务表现及业务经营状况将于以下章节作出分析。

管理层讨论及分析 (续)

净利息收入及净利息收益率

港币百万元，百分比除外	半年结算至 2008年 6月30日	半年结算至 2007年 12月31日	半年结算至 2007年 6月30日
利息收入	17,580	24,155	21,154
利息支出	(8,116)	(14,121)	(12,648)
净利息收入	9,464	10,034	8,506
平均生息资产	966,966	975,560	869,203
净息差	1.77%	1.68%	1.61%
净利息收益率	1.96%	2.04%	1.97%
已调整来自中银香港人民币清算功能的估计影响			
调整后净利息收益率	2.03%	2.06%	2.01%

净利息收入较去年同期增加港币 9.58 亿元或 11.3%至港币 94.64 亿元。净利息收益率下跌 1 个基点，主要由于净息差上升的 16 个基点被因市场利率下降而导致净无息资金贡献减少的 17 个基点所抵销。参与行的人民币存款上升亦对净利息收益率的持平有一定影响。若剔除中银香港在港人民币清算业务的估计影响，调整后净利息收益率上升 2 个基点至 2.03%。

2008 年上半年的市场利率低于 2007 年同期。与 2007 年上半年比较，平均 1 个月香港银行同业拆息下降 226 个基点至 1.98%，而平均 1 个月伦敦银行同业拆息下降 237 个基点至 2.95%。同时，集团平均港币最优惠利率同比下降 213 个基点至 5.62%，令港币最优惠利率与 1 个月香港银行同业拆息的息差(以下简称「最优惠利率与香港银行同业拆息差」)扩阔 13 个基点至 3.64%。

净利息收入的改善主要由于平均生息资产增长港币 977.63 亿元或 11.2%，主要受惠于平均客户存款的上升。净息差受证券息差的改善而得以扩阔，并对净利息收入增长有所贡献，但被净无息资金贡献的减少所抵销。尽管期内紧缩的信贷环境下新企业放款的平均定价有所改善，放款息差依然收窄。高收益放款包括内地放款、贸易融资及中小企放款持续增长。总存款利差在低市场利率的环境下收窄。

管理层讨论及分析 (续)

下表列示各项资产及负债的平均余额和平均利率:

资产	半年结算至 2008 年 6 月 30 日		半年结算至 2007 年 12 月 31 日		半年结算至 2007 年 6 月 30 日	
	平均余额 港币百万元	平均收益率 %	平均余额 港币百万元	平均收益率 %	平均余额 港币百万元	平均收益率 %
库存现金及在银行及其他金融机 构的结余	213,709	2.53	243,119	4.15	171,438	3.80
债务证券投资	290,602	4.47	315,360	5.01	316,168	4.84
客户贷款	447,102	3.68	400,011	5.39	363,738	5.51
其他生息资产	15,553	2.82	17,070	2.90	17,859	4.53
总生息资产	966,966	3.65	975,560	4.91	869,203	4.91
无息资产	94,187		96,499		85,130	
资产总额	1,061,153	3.32	1,072,059	4.47	954,333	4.47

负债	半年结算至 2008 年 6 月 30 日		半年结算至 2007 年 12 月 31 日		半年结算至 2007 年 6 月 30 日	
	平均余额 港币百万元	平均利率 %	平均余额 港币百万元	平均利率 %	平均余额 港币百万元	平均利率 %
银行及其他金融机构之存款及结 余	70,561	2.04	48,224	3.45	43,374	3.31
往来、储蓄及定期存款	763,502	1.85	789,715	3.24	699,895	3.30
发行之存款证	1,905	2.81	2,062	3.62	2,473	3.54
其他付息负债	30,112	2.23	27,627	2.54	26,743	3.31
总付息负债	866,080	1.88	867,628	3.23	772,485	3.30
无息存款	41,827		40,565		33,224	
股东资金*及其他无息负债	153,246		163,866		148,624	
负债总额	1,061,153	1.53	1,072,059	2.61	954,333	2.67

* 股东资金指本银行股东应占股本和储备。

与 2007 年下半年相比, 净利息收入下跌港币 5.70 亿元或 5.7%。平均生息资产下跌港币 85.94 亿元或 0.9%, 主要因为在 2008 年上半年新股上市活动减少而令认购新股的资金下跌。净利息收益率下跌 8 个基点, 这是由于净无息资金的贡献减少了 17 个基点, 完全抵销了净息差上升 9 个基点的贡献。而参与行人民币存款的增加也使得净利息收益率下降。若剔除中银香港在港人民币清算业务的估计影响, 调整后净利息收益率仅下跌 3 个基点至 2.03%。

与 2007 年下半年相比, 平均 1 个月伦敦银行同业拆息下跌 223 个基点至 2.95%, 而平均 1 个月香港银行同业拆息下跌 235 个基点至 1.98%。集团平均港币最优惠利率下跌 182 个基点, 令最优惠利率与香港银行同业拆息息差扩阔 53 个基点。净利息收入下跌主要因为市场利率下降令净无息资金的贡献减少。同时, 资金成本下降令证券息差得以改善。高收益贷款包括内地放款、贸易融资及中小企放款持续增长。放款利差亦随着最优惠利率与香港银行同业拆息息差的扩阔而上升。总存款利差收窄, 主要因市场利率下跌幅度大于集团存款平均利率的下降幅度。

管理层讨论及分析 (续)

净服务费及佣金收入

港币百万元	半年结算至 2008年 6月30日	半年结算至 2007年 12月31日	半年结算至 2007年 6月30日
汇票佣金	329	315	273
贷款佣金	263	218	129
投资及保险服务费收入	1,904	2,941	1,871
证券经纪 (股票)	1,289	2,236	1,324
证券经纪 (债券)	220	146	65
基金销售	157	341	342
人寿保险	238	218	140
一般保险	55	44	52
信托服务	87	87	66
缴款服务	239	243	221
信用卡	578	556	471
账户服务	146	137	153
担保	26	8	24
买卖货币	108	111	73
人民币业务	99	83	54
代理行	21	20	17
新股上市相关业务	30	62	43
其他	123	109	99
服务费及佣金收入	4,008	4,934	3,546
服务费及佣金支出	(941)	(1,094)	(803)
净服务费及佣金收入	3,067	3,840	2,743

净服务费及佣金收入较去年同期增加港币 3.24 亿元或 11.8% 至港币 30.67 亿元。由于集团放款组合的扩大，放款业务的服务费收入显著增加港币 1.34 亿元或 103.9%。这主要得益于集团成功推行新的业务模型，以及本年初被委任为中国银行集团「亚太区银团贷款中心」所带来的业务增长。信用卡业务的服务费收入录得港币 1.07 亿元或 22.7% 的升幅，增长令人满意，而相关卡户消费额及商户收单额分别增长 17.2% 及 23.2%。人民币相关业务、买卖货币、信托服务及汇票服务的服务费收入分别录得 83.3%、47.9%、31.8% 及 20.5% 的双位数字增幅。集团的托管业务亦对服务费及佣金收入的增长有所贡献。但是，股票市场投资气氛的改变对投资相关代理业务的服务费收入带来负面影响。代理买卖股票服务费收入下跌港币 0.35 亿元或 2.6%，而基金销售服务费收入亦下跌港币 1.85 亿元或 54.1%；但部分跌幅被分销债券的服务费收入上升港币 1.55 亿元或 238.5% 及人寿保险上升港币 0.98 亿元或 70.0% 所抵销。基金销售服务费收入下降，主要来自开放式基金的销售额在疲弱的市场中下跌 64.8%。尤其是中国股票基金及一些具主题特色基金的销售量在 2008 年上半年股票市场萎缩的环境下显著下降。代客买卖股票业务佣金收入亦减少 2.6%，由于占集团客户大部分的零售客户在波动的市况下交易欠活跃。来自债券销售的佣金显著上升 238.5%，主要由于集团成功地扩大结构性产品种类，并加强了私人配售服务，以满足客户需要，结构性票据的销售显著上升 200.2%。人寿保险服务费收入亦在销售量上升的带动下强劲增长 70.0%。同时，服务费及佣金支出上升港币 1.38 亿元或 17.2%，与交易量增长一致。服务费及佣金支出的增长主要来自信用卡服务、人民币相关业务及买卖货币。

与 2007 年下半年比较，净服务费及佣金收入下跌港币 7.73 亿元或 20.1%，主要由于业务量下降而令代客买卖股票服务费收入减少港币 9.47 亿元或 42.4% 及基金销售服务费收入下跌港币 1.84 亿元或 54.0%。同时，来自放款业务、一般保险、人民币相关业务及信用卡业务的服务费及佣金收入分别增加 20.6%、25.0%、19.3% 及 4.0%。服务费及佣金支出下跌 14.0%，主要由于代客买卖股票支出减少。

管理层讨论及分析 (续)

净交易性收入

港币百万元	半年结算至	半年结算至	半年结算至
	2008年 6月30日	2007年 12月31日	2007年 6月30日
外汇交易及外汇交易产品	875	645	155
利率工具	206	(162)	192
股份权益工具	135	111	70
商品	21	2	-
净交易性收入	1,237	596	417

净交易性收入为港币 12.37 亿元，较去年同期上升港币 8.20 亿元或 196.6%，主要因为外汇交易及外汇交易产品所产生的净交易性收入大幅增加港币 7.20 亿元或 464.5%，其中外汇掉期合约*的市场划价亏损显著减少港币 3.46 亿元，而其他外汇交易活动收入显著上升港币 4.77 亿元或 90.7%。其他外汇交易活动收入的增长主要来自外汇交易量及结构性存款的上升。但部分增幅被南洋商业银行(中国)有限公司(「南商(中国)」)在其港币资本金兑换为人民币的重估过程中所产生的外汇交易亏损所抵销。利率工具产生的净交易性收入增加港币 0.14 亿元或 7.3%。股份权益工具的净交易性收入亦增加港币 0.65 亿元或 92.9%，主要来自新推出的「股票挂钩投资」所收取的期权金收入及集团发行的股份权证的公平值上升。商品交易的净交易性收入上升港币 0.21 亿元，主要因为在炙热的投资环境下，客户对贵金属产品需求上升。

与 2007 年下半年相比，净交易性收入上升港币 6.41 亿元或 107.6%。增幅主要来自利率掉期合约的公平值上升及外汇交易活动和结构性存款收入增长。

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

管理层讨论及分析 (续)

经营支出

港币百万元，百分比除外	半年结算至 2008年 6月30日	半年结算至 2007年 12月31日	半年结算至 2007年 6月30日
人事费用	2,440	2,517	2,077
房屋及设备支出（不包括折旧）	490	537	412
自用固定资产折旧	478	413	372
其他经营支出	614	827	510
经营支出	4,022	4,288	3,371
成本对收入比率	28.66%	28.67%	28.43%

总经营支出较去年同期增加港币 6.51 亿元或 19.3%至港币 40.22 亿元，这与整体业务增长大致同步。人事费用由于加薪及配合业务扩展招聘新员工而上升港币 3.63 亿元。与 2007 年 6 月底相比，全职员工人数增加 650 人至 2008 年 6 月底的 13,401 人。

由于租金上升及资讯科技费用增加，房屋及设备支出增加港币 0.78 亿元或 18.9%。

自用固定资产折旧上升港币 1.06 亿元或 28.5%至港币 4.78 亿元，主要来自集团持续改善其基础设施令电脑设备增加，以及银行物业的升值。

其他经营支出增加港币 1.04 亿元或 20.4%，主要是业务量上升带动经营支出增加，内地业务增长令营业税上升，以及推广和捐款等支出增加。

与 2007 年下半年相比，总经营支出下降港币 2.66 亿元或 6.2%，主要由于推广费用及个别业务支出随着业务量下降而减少。

贷款减值准备净(拨备)/拨回

港币百万元	半年结算至 2008年 6月30日	半年结算至 2007年 12月31日	半年结算至 2007年 6月30日
贷款减值准备（拨备）/ 拨回			
个别评估			
— 新提准备	(142)	(224)	(106)
— 拨回	62	190	109
— 收回已撤销账项	187	971	340
组合评估			
— 新提准备	(199)	(433)	(192)
— 拨回	7	-	-
— 收回已撤销账项	14	15	15
（拨备）/拨回收益表净额	(71)	519	166

2008 年上半年，集团录得港币 0.71 亿元的贷款减值准备净拨备。与 2007 年上半年贷款减值准备净拨回港币 1.66 亿元相比，贷款减值准备净拨备的增加主要来自收回已撤销账项减少，以及个别评估的减值准备(收回已撤销账项前)净拨备增加。

管理层讨论及分析 (续)

个别评估的减值准备净拨备(收回已撤销账项前)为港币 0.80 亿元, 而 2007 年上半年则录得港币 0.03 亿元的减值准备净拨回。减值准备净拨备的增加(收回已撤销账项前), 主要因为新增提的贷款减值准备增加, 为新形成的减值贷款和现有减值账户的进一步恶化提供保障。过去数年贷款素质显著改善令拨回的准备减少, 也导致减值净增提上升。

组合评估的减值准备净拨备(收回已撤销账项前)达港币 1.92 亿元, 与去年同期持平。集团贷款组合扩张而相应新提取了减值准备。

集团持续收回已撤销账项, 收回的个别评估及组合评估下的已撤销账项达港币 2.01 亿元, 较 2007 年上半年减少港币 1.54 亿元。

与 2007 年下半年因收回一些大户欠款而录得贷款减值准备净拨回相比, 集团在 2008 年上半年录得贷款减值准备净拨备。

证券投资减值准备净拨备

港币百万元	半年结算至 2008 年 6 月 30 日	半年结算至 2007 年 12 月 31 日	半年结算至 2007 年 6 月 30 日
持有至到期日之证券	(962)	(1,844)	-
可供出售之证券	(1,187)	(289)	-
证券投资减值准备总拨备	(2,149)	(2,133)	-

2008 年上半年, 资本市场进一步恶化对集团在美国的证券投资及其相关拨备均产生影响。集团根据投资的相关准则及其他特色, 对减值拨备采取全面的评估, 并相应增加其拨备。就此, 集团对持有的美国按揭抵押证券组合录得港币 21.49 亿元净减值准备, 其中包括港币 4.20 亿元的美国次级按揭抵押证券净拨回、港币 6.55 亿元的 Alt-A 净拨备及港币 19.14 亿元的 Prime 住宅按揭抵押证券净拨备。至于集团证券投资组合的构成以及证券减值和拨备政策的详细资料, 请见中期财务资料附注 19、1 及 2。

与 2007 年下半年相比, 减值准备净拨备增加港币 0.16 亿元或 0.8%。

物业重估

港币百萬元	半年结算至 2008 年 6 月 30 日	半年结算至 2007 年 12 月 31 日	半年结算至 2007 年 6 月 30 日
房产重估净收益 / (亏损)	6	14	7
公平值调整投资物业之净收益	701	642	414
遞延稅項	(53)	(84)	(59)
除税后公平值调整投资物业之净收益	648	558	355

2008 年上半年, 物业重估合计对损益表的税前影响为港币 7.07 亿元, 其中港币 7.01 亿元来自投资物业重估, 及港币 0.06 亿元来自房产重估。投资物业重估收益的相关递延税项为港币 0.53 亿元, 因此投资物业公平值调整对 2008 年上半年集团股东应占溢利的除税后净影响为港币 6.48 亿元。物业重估录得净收益与 2008 年上半年楼价上升的情况相吻合。

与 2007 年下半年相比, 投资物业重估的除税后净收益增加港币 0.90 亿元或 16.1%。

管理层讨论及分析 (续)

财务状况

港币百万元，百分比除外	2008年 6月30日	2007年 12月31日
库存现金及在银行及其他金融机构的结余	188,451	159,052
一至十二月到期之银行及其他金融机构存款	50,689	53,154
香港特别行政区政府负债证明书	32,430	32,770
证券投资 ¹	270,681	307,350
贷款及其他账项	486,977	420,212
固定资产及投资物业	33,860	31,346
其他资产 ²	34,596	35,346
资产总额	1,097,684	1,039,230
香港特别行政区流通纸币	32,430	32,770
银行及其他金融机构之存款及结余	81,625	60,599
客户存款	821,668	794,247
按摊销成本发行之债务证券 ³	2,756	2,089
其他账项及准备	63,516	66,233
后偿负债 ⁴	8,150	-
负债总额	1,010,145	955,938
少数股东权益	1,612	1,549
本公司股东应占股本和储备	85,927	81,743
负债及资本总额	1,097,684	1,039,230
贷存比率	57.62%	51.62%

¹ 证券投资包括证券投资及公允价值变化计入损益之金融资产。

² 其他资产包括对联营公司权益、递延税项资产及衍生金融工具。

³ 以摊销成本所发行之债务证券指在集团票据计划下发行的票据。

⁴ 后偿负债为集团母行中国银行提供的后偿贷款。

集团2008年6月30日的资产总额为港币10,976.84亿元，较2007年底增加584.54亿元或5.6%。主要变化包括：

- 库存现金及在银行及其他金融机构的结余上升港币293.99亿元或18.5%，主要由于存放于中国人民银行的来自参与行的人民币存款增长。
- 贷款及其他账项增加港币667.65亿元或15.9%，主要因为客户贷款增加港币625.12亿元或15.1%。
- 证券投资因资金被转投向客户贷款而下降港币366.69亿元或11.9%。集团所持有的美国次级按揭抵押证券由2007年底的港币41亿元下降至2008年6月底的港币12亿元。

管理层讨论及分析 (续)

客户贷款

港币百万元，百分比除外	2008年		2007年	
	6月30日	%	12月31日	%
在香港使用之贷款	342,192	72.0	305,655	74.0
工商金融业	194,423	40.9	168,656	40.8
个人	147,769	31.1	136,999	33.2
贸易融资	31,683	6.7	24,275	5.9
在香港以外使用之贷款	101,677	21.3	83,110	20.1
客户贷款总额	475,552	100.0	413,040	100.0

承接上年的增长动力，客户贷款总额强劲增长港币 625.12 亿元或 15.1%至港币 4,755.52 亿元。放款的增长全面，涵盖企业及个人贷款，这应归功于集团有效落实在新业务模型下业务策略的成果。今年年初集团被委任为中国银行集团「亚太区银团贷款中心」，亦有助银团贷款的增长。

在香港使用之贷款增加 12.0%：

- 工商金融业贷款增长港币 257.67 亿元或 15.3%至港币 1,944.23 亿元，主要由物业投资、物业发展、资讯科技、制造业以及批发和零售贷款的增长所带动。
- 住宅按揭贷款(不包括政府资助置屋计划下的按揭贷款)增长港币 95.65 亿元或 9.0%至港币 1,161.48 亿元，主要来自集团有效的产品创新及营销努力。
- 信用卡贷款减少港币 0.95 亿元或 1.6%至港币 56.66 亿元。
- 其他消费贷款增加港币 11.40 亿元或 10.7%至港币 118.26 亿元，主要由个人贷款增加所带动。

贸易融资显著增加港币 74.08 亿元或 30.5%受惠于集团的宣传推广、业务模型的改善以及进出口贸易的强劲发展。与此同时，在香港以外使用之贷款也强劲增长港币 185.67 亿元或 22.3%，主要由海外贷款及集团内地业务的贷款增长所带动。

按贷款货币分类，2008 年 6 月底，港币和美元客户贷款分别占总数的 75.7%和 18.3%，而人民币及其他货币的客户贷款分别占 3.6%和 2.4%。美元客户贷款比重上升 2.7%，而港元客户贷款比重则下跌 2.7%。其他货币贷款的分布在 2008 年上半年没有明显变化。

客户存款

港币百万元，百分比除外	2008年		2007年	
	6月30日	%	12月31日	%
即期存款及往来存款	41,002	5.0	40,569	5.1
储蓄存款	295,514	35.8	286,706	35.8
定期、短期及通知存款	485,152	58.8	466,972	58.4
总客户存款	821,668	99.6	794,247	99.3
结构性存款	3,601	0.4	5,959	0.7
调整后客户存款总额	825,269	100.0	800,206	100.0

总客户存款增加港币 274.21 亿元或 3.5%至港币 8,216.68 亿元。即期及往来存款增加港币 4.33 亿元或 1.1%，储蓄存款增加港币 88.08 亿元或 3.1%。定期、短期及通知存款增加港币 181.80 亿元或 3.9%。而结构性存款，一种结合存款及衍生产品的特点，并可提供较高单面利率的存款，由于客户在波动的投资环境下将资金转移到其他投资工具而减少港币 23.58 亿元或 39.6%。至 2008 年 6 月底，集团的贷存比率由于贷款增幅超过存款增幅而上升 6.00 个百分点至 57.62%。

管理层讨论及分析 (续)

按货币分类, 2008年6月底港币和美元存款分别占60.3%和23.8%, 而人民币及其他货币存款分别占5.1%和10.8%。港币存款比重较2007年底下降8.8个百分点, 而人民币及其他货币存款比重分别上升2.9个百分点及3.1个百分点, 反映客户在人民币升值的预期下倾向将资金转移至人民币存款, 以及转移至其他货币存款从而享受更高的回报。美元存款的比重也上升2.8%。由于港币贷款增加而存款减少, 集团的港币贷存比率由2007年底的58.6%上升至72.3%。

贷款质量

港币百万元, 百分比除外	2008年 6月30日	2007年 12月31日
客户贷款	475,552	413,040
特定分类或减值贷款比率 ^{&}	0.34%	0.44%
减值准备	1,524	1,385
一般银行风险之法定储备	4,620	4,130
总准备及法定储备	6,144	5,515
总准备占客户贷款之比率	0.32%	0.34%
总准备及法定储备占客户贷款之比率	1.29%	1.34%
减值准备占特定分类或减值贷款比率 ^{##}	27.50%	22.52%
住宅按揭贷款*—拖欠及经重组贷款比率 ^{**}	0.08%	0.15%
信用卡贷款—拖欠比率 ^{**#}	0.30%	0.28%
	半年结算至 2008年 6月30日	半年结算至 2007年 6月30日
信用卡贷款—撇账比率 [#]	2.14%	2.59%

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

* 住宅按揭贷款不包括「居者有其屋」计划及其他政府资助置屋计划下的按揭贷款。

** 拖欠比率指逾期超过3个月之贷款总额占未偿还贷款总额之比率。

不包括长城卡并按金管局之定义计算。

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

集团的贷款质量持续改善, 特定分类或减值贷款比率由2007年底的0.44%降至历史低位的0.34%。特定分类贷款下降约港币2.0亿元或10.8%至港币16.0亿元。新增特定分类贷款保持在低水平, 小于总贷款余额的0.1%。

包括个别评估及组合评估的总贷款减值准备为港币15.24亿元。减值准备占特定分类或减值贷款比率为27.50%。集团的法定储备随着客户贷款总值上升而增加港币4.90亿元至港币46.20亿元。

集团住宅按揭贷款质量持续改善, 拖欠及经重组贷款比率下降0.07个百分点至2008年6月底的0.08%。信用卡贷款的质量保持良好, 2008年上半年撇账比率保持在2.14%。两项比率均远低于市场平均水平。

管理层讨论及分析 (续)

资本比率及流动比率

港币百万元，百分比除外	2008年 6月30日	2007年 12月31日
核心资本	67,155	67,145
扣减项目	(274)	(483)
扣减后的核心资本基础总额	66,881	66,662
附加资本	14,032	5,161
扣减项目	(274)	(483)
扣减后的附加资本基础总额	13,758	4,678
扣减后的资本基础总额	80,639	71,340
风险加权资产		
信贷风险	547,432	510,970
市场风险	6,299	7,998
营运风险	42,631	39,139
扣减项目	(15,085)	(12,875)
风险加权资产总额	581,277	545,232
资本充足比率 (银行集团层面)		
核心资本比率	11.51%	12.23%
资本充足比率	13.87%	13.08%
	半年结算至 2008年 6月30日	半年结算至 2007年 6月30日
平均流动资金比率	42.47%	50.08%

因应 2007 年 1 月 1 日起生效的《银行业 (资本) 规则》，集团采用了标准法计算资本充足比率。

2008 年 6 月 30 日银行集团综合资本充足比率为 13.87%，较 2007 年底上升 0.79 个百分点，主要由于总资本基础增加。总资本基础上升 13.0% 至港币 806.39 亿元，主要是从集团母行—中国银行有限公司在 2008 年 6 月 27 日取得一笔 6.6 亿欧元 (约港币 81.5 亿元) 的后偿贷款所带动。这笔后偿贷款符合《银行业 (资本) 规则》所列载的条件，在计算资本基础时可视为附加资本。与此同时，风险加权资产增加 6.6% 至港币 5,812.77 亿元，主要由客户贷款显著增加所带动。

相对于 2007 年上半年的 50.08%，平均流动资金比率保持在 42.47% 的稳健水平。有价债务证券减少令平均流动资产下降，加上客户存款增加引致平均合格负债上升，均导致平均流动资金比率下降。

管理层讨论及分析 (续)

业务回顾

本节介绍本集团业务分部的业务回顾以及财务数据。

个人银行

港币百万元，百分比除外	半年结算至	重列 半年结算至	增加/ (减少)
	2008年 6月30日	2007年 6月30日	
净利息收入	3,330	3,841	-13.3%
其他经营收入	2,532	2,332	+8.6%
经营收入	5,862	6,173	-5.0%
经营支出	(2,879)	(2,581)	+11.5%
提取减值准备前之经营溢利	2,983	3,592	-17.0%
贷款减值准备净拨备	(14)	(54)	-74.1%
其他	(4)	-	N/A
除税前溢利	2,965	3,538	-16.2%

	2008年 6月30日	2007年 12月31日	增加/ (减少)
分部资产	165,005	162,634	+1.5%
分部负债	524,774	545,397	-3.8%

注：详细的分部资料请见中期财务资料附注 35。

业绩

2008年上半年个人银行录得港币29.65亿元的除税前溢利。提取减值准备前的经营溢利下跌17.0%至港币29.83亿元，原因是净利息收入减少及经营支出增加，而其他经营收入的上升抵销了部分跌幅。

净利息收入下降13.3%至港币33.30亿元，主要由于市场平均利率下降令存款利差收窄。其他经营收入上升8.6%至港币25.32亿元。净服务费及佣金收入增长5.1%，主要来自债券及结构性产品的销售、人民币相关业务、信用卡业务及买卖货币的收入增长。代理买卖股票业务及基金销售的佣金收入下跌。然而，来自外汇交易活动的收入因业务量上升带动强劲增长。

经营支出增加11.5%至港币28.79亿元，主要因为员工人数上升及加薪令人事费用增长。推广性支出及资讯科技费用上升也导致经营支出增加。

贷款减值准备净拨备下降74.1%至港币0.14亿元，此反映因呆账迁移率较低，抵押品价值上升，以及收回已撤销账项收入增加，令资产质量改善。

包括按揭贷款及信用卡贷款在内的贷款及其他账项上升7.8%至港币1,532.05亿元。客户在低息环境下将资金转移到其他较高收益的投资，客户存款下跌2.3%至港币5,010.81亿元。

管理层讨论及分析（续）

住宅按揭保持增长并受到市场认可

虽然市场竞争激烈，集团采取了有效市场营销及推出不同类型的按揭产品，如「08奥运·8重优惠」按揭计划及「奥运十项全能」按揭计划，使得住宅按揭业务增长9.0%。集团在四个特选地区设置「按揭顾问中心」，向客户提供专业的顾问服务。这些创新的努力，加上集团自身的实力及过去的业绩，确保了集团能继续保持其在住宅按揭市场的领先地位，新造按揭较上年同期上升65.4%，优于市场平均的61.7%。与此同时，住宅按揭贷款质量持续改善，拖欠及经重组贷款比率进一步下降至0.08%。为了表彰集团优秀的按揭服务，集团分别获得由《星岛日报》颁发的「星钻服务品牌大奖 – 按揭及贷款组别」以及《资本壹周》颁发的「资本壹周2008物业按揭服务大奖」。

投资及保险业务保持竞争力

在2008年上半年，随着对国际信用危机的忧虑增加，对投资环境失去信心，全球股市经历了重大的向下调整。这自然对集团投资相关代理业务造成了不利影响。虽然如此，集团在产品创新和进一步改善业务平台方面取得了良好的进展，以满足顾客的需求。此外，集团于期内大幅扩展其债券和寿险的代理业务。集团继续推动代理股票业务，改善交易平台和服务，如推出收市竞价时段交易及网上证券存展服务。因预期2008年的市况将更为波动，集团在2007年12月已推出「精选平衡系列基金」(简称「系列」)，目的在于提高客户对投资组合风险管理的意识，同时为客户提供广泛的投资产品。因此，该系列内可供选择的基金数目有所增加，以及其对基金总销售量的贡献也有明显改善。集团继续扩大结构性产品的范围并加强私人配售服务，令结构性票据的销售录得200.2%的强劲增长。

代理寿险业务方面，随着有效的市场营销、强化的员工培训、运作流程优化加上产品创新，寿险产品的销售量及相关佣金收入分别较去年同期上升64.7%及70.0%。在产品创新方面，集团于期内推出一连串度身订造产品，例如「五福临门」及「息得乐」，以满足客户的不同需要。

为配合客户对全面保障产品的需求，集团在市场上推出了首创的捆绑式保障产品，名为「中银家庭综合保障计划」。该产品为客户提供广泛的保障，范围包括家居、全年旅游、个人意外、高尔夫球及家佣。该产品正如预期得到了客户的高度评价。

继续扩展高资产值客户基础

集团致力于向高资产值客户群提供优质服务。2008年上半年，集团加强其私人配售业务，令结构性票据的销售量上升200.2%。为扩展其高资产值客户群，集团举办「奥运五环赏」等市场推广活动，提供包括外币定期存款、人民币服务、基金认购及证券交易等指定交易的专享优惠。集团并且推出「中银理财」客户推荐奖赏计划，为现有财富管理客户提供新客户转介的特优奖赏。至2008年6月底，财富管理客户**的总人数较2007年底增加14.4%。但由于股票市场波动，财富管理客户存放在集团的资产值下跌1.8%。

** 包括中银理财尊贵荟及中银理财财富集客户

信用卡业务稳定增长

在活跃的个人消费带动下，集团信用卡业务继续壮大，发卡量较去年底上升 5.4%。同时，信用卡卡户消费额及商户收单额分别录得 17.2%及 23.2%的增长。

为了把握 2008 北京奥运所带来的商机，集团在 2008 年 5 月推出了「中银 VISA 奥运白金卡」。同月，一张新的联营卡「中银 Esso 万事达卡」推出，为卡户提供独有专享优惠。这些新卡的发行不但丰富了集团的产品种类，并且提高了与其他竞争对手产品的差异化。此外，集团内地信用卡业务继续增长，期内推出了「EMV 钛金卡」。中银信用卡及中国银行的合营公司 – 中银金融商务有限公司于 2007 年 11 月成立后，集团业已受惠于内地银行卡相关服务及来自内地市场的支援。

发展香港人民币银行业务及保持领先地位

集团保持着在香港人民币银行服务的市场领先地位。2008年上半年，为满足迅速增长的人民币存款的需求，集团推出「人民币兑换通」，向客户提供更便利的人民币兑换服务。同时，集团在2008年4月推出「快汇通」，为客户提供内地银行户口汇款服务，并可享受优惠收费。集团继续享有最大的本地人民币存款市场份额，人民币存款于2008年上半年录得一倍以上的增长。人民币信用卡业务方面，集团亦维持其市场领先地位，人民币信用卡发卡量较2007年底增加22.4%，收单业务量及卡户消费额分别较去年同期增长73.2%及66.0%。截至2008年6月底，提供人民币取款服务的自动柜员机数目增至326台。受惠于集团人民币业务的领先地位，在2008年上半年经集团的自动柜员机提取人民币的交易笔数较2007年同期大幅增长81.5%。

管理层讨论及分析 (续)

渠道优化及电子渠道的发展

集团继续优化分销网络。2008年上半年，集团在香港新开1家分行，装修了12家分行，并新增6家中银理财中心和4家按揭顾问中心。截至2008年6月底，集团在港的服务网络包括289家分行。

客户对集团服务质量的满意度对集团至关重要。2008年上半年，集团在分行推出了一项全面的交易调查，收集顾客对集团服务改善计划的回馈意见。同时，集团持续改善电子银行渠道，尤其是投资功能，以加强网上投资服务的竞争优势。2008年上半年，电子银行客户数量上升6.2%，经电子渠道进行的股票买卖交易占总交易宗数的77.5%。

企业银行

港币百万元，百分比除外	半年结算至	重列 半年结算至	增加/ (减少)
	2008年 6月30日	2007年 6月30日	
净利息收入	2,972	2,803	+6.0%
其他经营收入	1,132	863	+31.2%
经营收入	4,104	3,666	+11.9%
经营支出	(1,081)	(899)	+20.2%
提取减值准备前之经营溢利	3,023	2,767	+9.3%
贷款减值准备净(拨备)/拨回	(57)	220	N/A
其他	(3)	-	N/A
除税前溢利	2,963	2,987	-0.8%

	2008年 6月30日	2007年 12月31日	增加/ (减少)
分部资产	339,456	281,680	+20.5%
分部负债	324,447	284,353	+14.1%

注：详细的分部资料请见中期财务资料附注 35。

业绩

企业银行在2008年上半年录得满意成绩。受净利息收入及其他经营收入的增长所带动，经营收入增长11.9%至港币41.04亿元。计入经营支出增加20.2%后，提取减值准备前之经营溢利增加9.3%至港币30.23亿元。除税前溢利下跌0.8%至港币29.63亿元，主要由于收回已撤销账项减少及贷款减值拨备的增加。

净利息收入增加6.0%至港币29.72亿元，主要受贷款及垫款增加所带动；然而，存款利差随着市场平均利率下降而收窄，抵销了部分增幅。其他经营收入增加31.2%至港币11.32亿元，主要受益于贷款和汇票服务的服务费收入增长。

经营支出增加20.2%至港币10.81亿元，主要由于员工人数上升及加薪令人事费用上升。内地业务增长引致的营业税上升以及电脑设备折旧支出的增加，亦导致经营支出上升。

贷款减值准备净拨备录得港币0.57亿元，而相比之下2007年上半年则为港币2.20亿元净拨回。净拨备反映出收回已撤销账项减少，而新形成的减值贷款和现有已减值账户的进一步恶化所需贷款减值拨备增加。鉴于宏观经济前景不乐观及美国经济出现恶化的迹象，集团已采取审慎措施，例如收紧授信的审批标准及监控中小企业贷款，并重检有关行业借贷及定价策略。

贷款及其他账项显著增加20.3%至港币3,375.68亿元。客户存款增加13.9%至港币3,206.92亿元。

管理层讨论及分析 (续)

银团贷款蓬勃增长

集团继续在香港、澳门及内地银团贷款市场保持其领先地位。根据《基点》(Basis Point)报导,集团于2008年上半年仍是香港-澳门和内地-香港-澳门银团贷款市场的最大安排行。2008年1月,集团被委任为中国银行集团的「亚太银团贷款中心」,主责亚太地区银团贷款业务的发动、统筹、协调及管理工作。是次委任不单标志着集团在银团贷款市场的专业地位及丰富经验获得认同,也有助集团在更广阔的地区拓展跨境业务。除了增加银团贷款外,它亦有助于提高集团的贷款服务费收入。2008年上半年,集团完成了「银团贷款授信信息管理系统」的第一阶段工作,把中国银行主要分行之同类网络相连。新系统不但优化集团成员间的信息共享,亦可提高业务的整体营运效率。

中小企业业务扩展进度表现良好

高收益的中小企业业务仍是集团策略目标之一。2008年上半年,中小企贷款稳健增长。集团于期内举办多项主题性的市场营销计划,亦赞助连串的市场推广活动,进一步加强了与中小企客户的关系。集团同时继续增加产品种类及优化产品。2008年1月,集团与香港生产力促进局共同推出「环保易」机器融资优惠计划,此计划为企业客户购置环保设备提供贷款优惠。此外,集团于选定分行推出「商盈尊贵荟」专柜服务,为目标企业客户提供贴身服务。这些措施有助保持中小企业业务的增长势头,使中小企贷款于2008年上半年录得双位数字增长。集团出色的中小企业业务,亦获得外界充分肯定,期内集团先后荣获香港中小型企业商会颁发的「2008中小企业最佳拍档奖」及由《资本壹周》颁发的「资本壹周2008中小企银行服务大奖」。

贸易融资业务稳健增长

集团继续加强营销力度,推动贸易融资业务的增长。2008年上半年,集团为了进一步改善营运效率,调整部分操作模式。此外,集团于2008年3月底推行「贸易融资额度改革」,简化授信审批流程,并提高授信额度的使用率。通过上述各项措施,贸易融资余额较2007年底大幅增长30.5%。贸易结算业务量同样较去年同期大幅增长44.0%。

现金管理业务强劲增长

2008年上半年,集团继续为寻求国际业务扩展的内地企业,设计及整合跨境现金管理方案。同时,集团致力维持本地现金管理业务的竞争优势,不断优化现有产品,例如应收及应付账管理产品;并开发新产品以满足客户的不同需要。透过有效的市场营销,中银企业网上银行(CBS Online)客户数目上升23.0%,而中银企业财智客户数目增加6.6%。

托管业务迅速发展

2008年上半年,托管业务持续增长。集团积极开拓本地及海外市场,并成功为一本地上市投资基金担任托管商。2008年1月,内地其中一间最大的合营投资银行委任本集团,为其首只合资格境内机构投资者(QDII)产品的境外托管商,这也是第一个在中国内地获批的经纪类别QDII产品。集团亦在2008年上半年成功落实多项QDII的委托。截至2008年6月底,集团托管的资产总值为港币2,950亿元。

内地业务

内地业务强劲增长

内地业务继续为集团的高增长业务板块之一。随着去年12月南商(中国)正式在内地开业,集团的「双线并进」中国业务发展策略成功落实,内地业务的发展取得良好进展。客户贷款总额增加17.2%至港币351亿元,其中人民币贷款上升26.0%。客户存款上升119.7%至港币127亿元。在净利息收入及净服务费及佣金收入的强劲增长带动下,总经营收入较去年同期增长15.4%,令人满意。然而,人民币升值,却令南商(中国)的港元资本金在重估时产生外汇交易亏损,抵销了部分经营收入的增长。提取减值准备前之经营溢利同比下跌7.6%。但剔除内地业务资本金兑换重估的估计影响后*,提取减值准备前之经营溢利实质增加40.3%。贷款质量保持良好,特定分类贷款比率为0.78%,较2007年底上升0.10个百分点,主要由于一个户口被调低评级。

* 内地业务资本金兑换重估的估计影响包括南商(中国)港元资本金兑换重估亏损及集团其他内地分行人民币业务资金兑换重估收益

截至2008年6月底,集团于内地共有15家内地分支行(包括南商(中国)内地分支行在内)。其中13家分支行已获准经营人民币业务**。2008年7月24日,南商(中国)总行获准展开其境内居民人民币零售业务。2008年上半年,南商(中国)获得中国银行业监督管理委员会批准成立杭州分行、南宁分行及上海徐汇支行,而广州番禺支行已于2008年7月23日开业。此外,集团在推出一系列结构性产品及QDII产品,扩展其内地财富管理业务,同时提升其跨境财务服务的质素,服务个人及企业客户。

** 不包括内地居民

管理层讨论及分析 (续)

财资业务

港币百万元，百分比除外	重列		
	半年结算至 2008年6月30日	半年结算至 2007年6月30日	增加 / (减少)
净利息收入	3,456	2,451	+41.0%
其他经营收入	933	51	+1,729.4%
经营收入	4,389	2,502	+75.4%
经营支出	(431)	(258)	+67.1%
提取减值准备前之经营溢利	3,958	2,244	+76.4%
证券投资减值准备净拨备	(2,149)	-	N/A
除税前溢利	1,809	2,244	-19.4%

分部资产	2008年	2007年	增加 / (减少)
	6月30日	12月31日	
分部资产	563,506	566,661	-0.6%
分部负债	154,217	116,095	+32.8%

注：详细的分部资料请见中期财务资料附注 35。

业绩

财资分部经营收入较去年同期上升 75.4% 至港币 43.89 亿元，主要是由净利息收入及其他经营收入增加所带动。在计入经营支出上升 67.1% 的影响后，提取减值准备前之经营溢利仍增长 76.4% 至港币 39.58 亿元。但由于提取了港币 21.49 亿元的证券投资减值净拨备，除税前溢利下跌 19.4%。

净利息收入增加 41.0%，主要是由于利息下降，资金成本降低，令债务证券组合的息差拉阔。

其他经营收入亦大幅上升港币 8.82 亿元至港币 9.33 亿元，主要因为外汇掉期合约市价计价亏损减少及由外汇交易及结构性存款业务量增长而带动的其他外汇交易活动收入上升。股份权益工具及商品所带来的收入亦有所上升，主要是由新推出的「股票挂钩投资」及客户对贵金属产品需求增加所带动。与此同时，出售 Visa Inc. 股票录得出售证券收益。

经营支出上升 67.1% 至港币 4.31 亿元，主要是由于员工人数增加及加薪导致人事费用上升，以及资讯科技费用与电脑设备折旧费用增加。

2008 年上半年，资本市场进一步低迷对集团的美国证券投资及其相关拨备均产生影响。集团根据投资的相关准则及其他特色，对减值拨备采取全面的评估，并相应增加其拨备。因此，集团对持有的美国按揭抵押证券组合净提取了港币 21.49 亿元减值准备。在报告期末后，市场持续疲弱，这将进一步对集团的证券投资产生影响。集团将会密切监察未来市场发展和积极地管理其投资组合。

2008 年 6 月底，集团债务证券投资达港币 2,589 亿元，其中 98% 属 A 级或更佳*评级。集团持有的美国次级按揭抵押证券、美国 Alt-A 及美国 Prime 住宅按揭抵押证券金额分别为港币 12 亿元、港币 52 亿元及港币 244 亿元，持有美国按揭证券公司—房贷美(Freddie Mac) 及房利美(Fannie Mae)总额为港币 53 亿元。

* 采用穆迪评级或其他同等评级对个别债务证券作出评级。对于没有评级的债券，会采用发行人之评级。

管理层讨论及分析（续）

分散投资组合及优化组合管理

在 2008 年上半年，由于信贷收紧以及对流动性的担忧，资本市场的市场气氛进一步转差，使财资业务的经营环境充满挑战。尽管如此，信贷息差被拉阔至近年来的最高水平。集团详细分析及密切监察财资组合，以确保整体的信贷风险维持在一个可接受的水平。同时集团亦采取适当的投资策略以把握在低息的环境下信贷息差扩阔所带来的好处。通过增持一些高质素的大型商业银行债务证券，集团不仅分散了其投资组合，投资回报亦有所提升。此外，透过三支专注于不同市场的专业投资团队的运作及去年投产的资产负债管理系统，集团投资决策程序及组合管理得到进一步加强。更先进的分析模型和系统的运用有助剩余资金的投资在波动的市场中获得最大的回报。

提高产品开发能力及改善产品交叉销售

集团持续开发财资产品以满足客户的需要，因应股票及外汇交易市场的波动扩阔产品种类。继去年推出了第一张结构性票据及股份权证后，集团于 2008 年 1 月推出了首个自营品牌的股票挂钩投资产品。同时，通过与企业银行单位进行交叉销售，向主要企业客户提供与货币挂钩的结构性存款，使结构性产品的销售量获得大幅度的提升。

风险管理

总览

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

风险管理管治架构

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

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

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

本集团的不同单位都有其相应的风险管理责任。业务单位是风险管理的第一道防线，而风险管理单位则独立于业务单位，负责各类风险的日常管理，以及草拟、检查和更新各类风险管理政策和程序。

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

信贷风险管理

信贷风险指因客户或交易对手未能或不愿意履行与本集团签订的合约责任而导致财务损失的风险。信贷风险主管负责管理信贷风险，并领导制定所有信贷风险管理政策与程序，直接向风险总监汇报。不同客户、交易对手或交易会根据其风险程度采用不同的信贷审批及监控程序。企业及金融机构授信申请由风险管理单位进行独立审核及客观评估；小企业授信采用评分卡支援信贷决策；零售授信交易包括住宅按揭贷款、私人贷款及信用卡等采取信贷评分系统审批；须由副总裁级或以上人员审批的大额授信申请，则由集团授信和其他业务专家组成的信贷评审委员会进行独立风险评审。

参照金管局贷款分类制度的指引，集团实施五级的信贷评级系统。风险管理部定期提供信贷风险管理报告，并按管理委员会、风险委员会及董事会的特别要求，提供专题报告，以供集团管理层持续监控信贷风险。

管理层讨论及分析（续）

为管理投资于债务证券及证券化资产的信贷风险，集团会评估外部信贷评级和证券相关资产的质素，并设定客户及证券发行人限额；对于衍生产品，集团会采用客户限额及与客户贷款一致的审批及监控程序管理信贷风险，并制定持续监控及止损程序。

集团采用全面的方法评估各项资产抵押证券或按揭抵押证券(ABS/MBS)是否已减值。在此方法之下，集团不仅会考虑该债券的市场价格(MTM)及其外部评级，也会考虑其他因素包括 FICO 评分、发行年期、押品所在地、需作按揭利率调整(ARM)情况、拖欠比率、押品保障水平、贷款与估值比率及提前还款速度。在参考以上因素后，ABS/MBS 还需符合集团所要求的信贷提升覆盖比率。此项比率基于对该项 ABS/MBS 所掌握的拖欠、强制收回及收回押品(REO)的数据，以及对违约率采用假设来确定。

利率风险管理

集团的利率风险主要是结构性风险。结构性持仓的主要利率风险类别为：

利率重订风险 - 由于资产及负债到期日或重订价格期限可能出现错配

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

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

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

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

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

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

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

集团进行压力测试以量度收益率曲线变得倾斜或横向时对盈利及经济价值的影响。活期及储蓄存款的客户择权及按揭客户提早还款的影响亦以不同的压力测试情景加以量度。资产抵押债券/按揭抵押债券亦以加权平均寿命延长或缩短的敏感度对盈利及经济价值的影响以测算提前偿还风险。

市场风险管理

市场风险是指因为市场利率或价格波动导致出现亏损的风险。集团的市场风险包括来自客户业务及自营持仓。自营持仓每日均会按市值计价。风险包括因为外汇、利率、股票和商品价格波动引致的潜在损失。

市场风险管理架构

市场风险根据风险委员会批核的主要风险限额，包括头盘限额和 / 或风险因素敏感度限额进行管理。由 2007 年 4 月份开始中银香港正式应用涉险值限额作为日常风险管控工具。整体风险限额参照不同的风险产品，包括利率、汇率、商品及股票价格，再细分为不同限额。而风险产品分类是根据交易所含风险特点划分为不同的风险产品类别。

集团的风险管理目标是在提高股东价值的同时确保风险控制在可接受的水平之内。集团之市场风险管理框架包括三个层次：董事会以及辖下的风险委员会为最高决策机构。制订风险管理程序、实施机制、及监控合规情况，主要由高级管理层(包括总裁、风险总监)负责。风险管理部负责监察集团市场风险，确保整体和个别的市场风险均控制在集团可接受的风险水平之内。另每天对风险暴露进行监控，以确保控制在既定的风险限额内并且定期向管理层汇报。南商和集友均设有独立的风险监控单位，每日对限额合规进行监控。

集团规定各单位在经过风险委员会批核的各市场风险限额和高级管理层批准的可叙做工具清单内经营业务，从而控制市场风险，并且执行严谨的新产品审批程序以确保全面识别、正确度量 and 充分监控所有的风险。

管理层讨论及分析（续）

集团也采用涉险值技术量度交易账的潜在损失和市场风险，定期向风险委员会和高级管理层报告。涉险值是一种统计学方式，用以估量在一段特定时间内，按指定的置信度，所持头盘可能造成的损失。

自 2007 年 4 月起，涉险值的计算由方差/协方差的方法更改为历史模拟法。集团采用市场利率及价格的历史变动、99%置信水平及 1 天持有期等基准，计算组合及个别涉险值。利用过去 2 年的市场数据来计算市场价格的波动。

以下表格详述中银香港自营市场风险持仓的涉险值¹：

港币百万元		6 月 30 日	上半年 最低数值	上半年 最高数值	上半年 平均数值
所有市场风险持仓之涉险值	- 2008	6.3	3.0	7.8	5.2
	- 2007	2.8	1.4	4.8	3.1
汇率风险产品持仓之涉险值	- 2008	5.7	2.8	7.3	4.6
	- 2007	3.5	1.0	5.2	3.4
利率风险产品持仓之涉险值	- 2008	3.3	1.0	3.8	2.1
	- 2007	1.3	0.7	3.1	1.8
股票风险产品持仓之涉险值	- 2008	0.2	0.2	2.8	0.6
	- 2007	0.3	0.1	0.6	0.3
商品风险产品持仓之涉险值	- 2008	0.0	0.0	0.5	0.1
	- 2007	0.0	0.0	0.4	0.1

2008 年上半年，中银香港从市场风险相关的自营交易活动赚得的每日平均收益²为港币 600 万元（2007 年上半年：港币 260 万元）。

¹ 不包括外汇结构性敞口的涉险值

² 不包括外汇结构性敞口的损益及背对背收入

虽然涉险值是量度风险的一项重要指引，但应留意它有一定局限性，例如：

- 采用过往数据作为估计未来动态的准则，未能顾及所有可能出现的情况，特别是一些极端情况；
- 一日持仓期的计算方法乃假设所有头盘均可以在一日内套现或对冲。这项假设未必能完全反映市场风险，尤其在市场流通度极低时，可能未及在一日持仓期内套现或对冲所有头盘，因而产生的市场风险；
- 根据定义，当采用 99% 置信水平时，即未有考虑在此置信水平以外或会出现的亏损；以及
- 涉险值是以营业时间结束时的头盘作计算基准，因此并不一定反映交易时段内的风险。

集团理解上述局限，并制定其他头盘及敏感度限额，以补充涉险值限额的局限性。此外，集团亦对个别组合及集团的整体头盘情况进行多种压力测试。交易账压力测试包括按不同风险因素改变的严峻程度所作的敏感性测试，以及对历史事件的情景分析，包括 1997 亚洲金融风暴和 2001 年 911 事件。集团高层管理人员透过压力测试，评估当出现特定的极端事故时所引致的金融冲击对集团所承担的市场风险的影响。

流动资金风险管理

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

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

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

管理层讨论及分析（续）

操作风险管理

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

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

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

信誉风险管理

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

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

法律及合规风险管理

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

策略风险管理

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

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

资本管理

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

为符合香港金融管理局监管政策手册“监管审查程序”内的要求，本集团已建立内部资本充足评估程序(ICAAP)。以法定最低资本充足率(8%)为出发点，对涵盖第一支柱所未能捕捉的风险所需的额外资本作出评估。本集团采用计分卡的方法评估集团的风险状况及额外资本需要，从而设定最低资本充足率。另外，本集团亦设定了资本充足率运作区间，以支持业务发展需要及促进资本的有效运用。

压力测试

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

Management's Discussion and Analysis

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

CONSOLIDATED FINANCIAL REVIEW

In the first six months of 2008, the Group made good progress in executing its strategies and achieved solid growth in its core earnings in a challenging environment. Driven by the growth in net interest income, net fees and commission income as well as net trading income, operating profit before impairment allowances increased by HK\$1,527 million, or 18.0%, year-on-year to HK\$10,013 million. However, owing to an impairment charge on securities investments and a net charge of loan impairment allowances, the Group's profit attributable to shareholders decreased by HK\$333 million, or 4.5%, to HK\$7,033 million.

Financial Highlights

HK\$m, except percentage amounts	Half-year ended 30 June 2008	Half-year ended 31 December 2007	Half-year ended 30 June 2007
Operating income	14,035	14,957	11,857
Operating expenses	(4,022)	(4,288)	(3,371)
Operating profit before impairment allowances	10,013	10,669	8,486
Net (charge)/reversal of impairment allowances	(2,227)	(1,614)	166
Others	724	676	419
Profit before taxation	8,510	9,731	9,071
Profit attributable to equity holders of the Bank	7,033	7,911	7,366
Net interest margin (NIM)	1.96%	2.04%	1.97%
Adjusted NIM*	2.03%	2.06%	2.01%
Non-interest income ratio	32.57%	32.91%	28.26%
Cost-to-income ratio	28.66%	28.67%	28.43%

* Adjusting for the estimated impact of BOCHK's RMB clearing function.

Since December 2003, the Bank has been the clearing bank to provide RMB clearing services for banks in Hong Kong that operate RMB business. Acting as the clearing bank, the Bank deposits with the People's Bank of China ("PBOC") those RMB deposits taken in Hong Kong by the participating banks. At the same time, the Group earns an interest spread between the RMB funds taken from participating banks and those placed with the PBOC. As RMB deposits grow, the impact on the Group's average interest-earning assets and net interest margin ("NIM") becomes more material. It is, therefore, considered necessary to also provide information on NIM before incorporating the estimated impact of RMB clearing services (hereafter called "Adjusted net interest margin"). Adjusted net interest margin was 2.03% in the first half of 2008.

Analyses of the Group's financial performance and business operations are set out in the following sections.

Management's Discussion and Analysis (continued)

Net Interest Income and Margin

HK\$m, except percentage amounts	Half-year ended 30 June 2008	Half-year ended 31 December 2007	Half-year ended 30 June 2007
Interest income	17,580	24,155	21,154
Interest expense	(8,116)	(14,121)	(12,648)
Net interest income	9,464	10,034	8,506
Average interest-earning assets	966,966	975,560	869,203
Net interest spread	1.77%	1.68%	1.61%
Net interest margin	1.96%	2.04%	1.97%
Adjusting for the estimated impact of BOCHK's RMB clearing function			
Adjusted net interest margin	2.03%	2.06%	2.01%

Net interest income increased by HK\$958 million or 11.3% year-on-year to HK\$9,464 million. Net interest margin fell by 1 basis point as the rise of 16 basis points in net interest spread was offset by the decline of 17 basis points in the contribution from net free fund due to the fall in market interest rates. The increase in RMB deposits from participating banks also contributed to the decline in net interest margin. Should the estimated impact of BOCHK's RMB clearing function in Hong Kong be excluded, adjusted net interest margin, however, would have increased by 2 basis points to 2.03%.

Market interest rates in the first half of 2008 were lower than those in the same period in 2007. Compared to the first half of 2007, average one-month HIBOR fell by 226 basis points to 1.98% while average one-month LIBOR declined by 237 basis points to 2.95%. The Group's average HKD Prime rate decreased by 213 basis points year-on-year to 5.62%, thus widening the HKD Prime-to-one-month HIBOR spread (hereafter called "Prime-HIBOR spread") by 13 basis points to 3.64%.

The improvement in net interest income was mainly driven by the growth in average interest-earning assets of HK\$97,763 million, or 11.2%, which was primarily driven by the increase in average customer deposits. The widening of net interest spread underpinned by improved securities spread also contributed to the growth in net interest income; however, it was held back by the decline in the contribution from net free fund. Loan spread was compressed although the average pricing of new corporate loan facilities during this period had improved with the tightened credit environment. Meanwhile, higher yielding loans, including Mainland lending, trade finance and SME loans continued to grow. Total deposit spread decreased amid lower market rates.

Management's Discussion and Analysis (continued)

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

ASSETS	Half-year ended 30 June 2008		Half-year ended 31 December 2007		Half-year ended 30 June 2007	
	Average balance	Average yield	Average balance	Average yield	Average balance	Average yield
	HK\$'m	%	HK\$'m	%	HK\$'m	%
Cash, balances and placements with banks and other financial institutions	213,709	2.53	243,119	4.15	171,438	3.80
Debt securities investments	290,602	4.47	315,360	5.01	316,168	4.84
Loans and advances to customers	447,102	3.68	400,011	5.39	363,738	5.51
Other interest-earning assets	15,553	2.82	17,070	2.90	17,859	4.53
Total interest-earning assets	966,966	3.65	975,560	4.91	869,203	4.91
Non interest-earning assets	94,187		96,499		85,130	
Total assets	1,061,153	3.32	1,072,059	4.47	954,333	4.47

LIABILITIES	Half-year ended 30 June 2008		Half-year ended 31 December 2007		Half-year ended 30 June 2007	
	Average balance	Average Rate	Average balance	Average Rate	Average balance	Average Rate
	HK\$'m	%	HK\$'m	%	HK\$'m	%
Deposits and balances of banks and other financial institutions	70,561	2.04	48,224	3.45	43,374	3.31
Current, savings and fixed deposits	763,502	1.85	789,715	3.24	699,895	3.30
Certificates of deposit issued	1,905	2.81	2,062	3.62	2,473	3.54
Other interest-bearing liabilities	30,112	2.23	27,627	2.54	26,743	3.31
Total interest-bearing liabilities	866,080	1.88	867,628	3.23	772,485	3.30
Non interest-bearing deposits	41,827		40,565		33,224	
Shareholders' funds* and non interest-bearing liabilities	153,246		163,866		148,624	
Total liabilities	1,061,153	1.53	1,072,059	2.61	954,333	2.67

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

Compared to the second half of 2007, net interest income fell by HK\$570 million, or 5.7%. Average interest-earning assets decreased by HK\$8,594 million, or 0.9%, mainly due to the decline in funds from IPO subscription as IPO activities subsided in the first half of 2008. Net interest margin fell by 8 basis points as the increase of 9 basis points in net interest spread was offset by the decline of 17 basis points in contribution from net free funds. The increase in RMB deposits from participating banks also contributed to the decline in net interest margin. Should the estimated impact of BOCHK's RMB clearing function in Hong Kong be excluded, adjusted net interest margin would have decreased by only 3 basis points to 2.03%.

Compared to the second half of 2007, average one-month LIBOR fell by 223 basis points to 2.95% while average 1-month HIBOR decreased by 235 basis points to 1.98%. The Group's average HKD Prime rate decreased by 182 basis points, thus widening the Prime-HIBOR spread by 53 basis points. The decrease in net interest income was mainly attributable to the decline in contribution of net free funds due to fall in market interest rates. Meanwhile, securities spread improved as the funding cost declined. Higher yielding loans, including Mainland lending, trade finance and SME loans continued to grow. Loan spread also rose as Prime-HIBOR spread widened. Total deposit spread was compressed, mainly due to the decrease in market rates outpaced the drop in the Group's average deposit rate.

Management's Discussion and Analysis (continued)

Net Fees and Commission Income

HK\$m	Half-year ended 30 June 2008	Half-year ended 31 December 2007	Half-year ended 30 June 2007
Bills commissions	329	315	273
Loan commissions	263	218	129
Investment and insurance fee income	1,904	2,941	1,871
Securities brokerage (Stockbroking)	1,289	2,236	1,324
Securities brokerage (Bonds)	220	146	65
Sale of funds	157	341	342
Life insurance	238	218	140
General insurance	55	44	52
Trust services	87	87	66
Payment services	239	243	221
Credit cards	578	556	471
Account services	146	137	153
Guarantees	26	8	24
Currency exchange	108	111	73
RMB business	99	83	54
Correspondent banking	21	20	17
IPO-related business	30	62	43
Others	123	109	99
Fees and commission income	4,008	4,934	3,546
Fees and commission expenses	(941)	(1,094)	(803)
Net fees and commission income	3,067	3,840	2,743

Net fees and commission income rose by HK\$324 million or 11.8% year-on-year to HK\$3,067 million. Fee income from loan business grew significantly by HK\$134 million or 103.9% as a result of the enlargement of the Group's loan portfolio. This was mainly attributed to the successful implementation of the Group's new business model as well as the increase in business following the appointment of the Group as the "Asia-Pacific Syndicated Loan Centre" of the BOC Group early this year. Fees from the card business also showed satisfactory growth of HK\$107 million or 22.7% as cardholder spending and merchant acquiring volume were up 17.2% and 23.2% respectively. Fee income from RMB-related business, currency exchange, trust services and bills services all recorded double-digit growth of 83.3%, 47.9%, 31.8% and 20.5% respectively. The Group's custody business also contributed to the growth in fees and commission income. The change in investment sentiments in the stock market, however, had a negative impact on the fee income from investment-related agency businesses. Stock broking fee income declined by HK\$35 million or 2.6% while fee income from the sale of funds decreased by HK\$185 million or 54.1%. These were offset by the increases in fee income from the distribution of bonds by HK\$155 million or 238.5% and life insurance by HK\$98 million or 70.0%. Income from the sale of funds decreased as the sales of open-end funds dropped by 64.8% in the sluggish market. In particular, the sales of China equity funds and certain thematic funds declined substantially as the equity market retreated in the first half of 2008. Commission from stock broking was down 2.6% as retail customers, who make up the majority of the Group's customer portfolio, became less active in trading in a volatile stock market. Commission from the sales of bonds increased significantly 238.5%, as the Group successfully expanded its offerings of structured products and enhanced its private placement services to meet customer needs, which boosted the sales of structured notes by a hefty 200.2%. Fee income from life insurance also rose strongly by 70.0% on the back of the increase in sales volume. Meanwhile, fees and commission expenses increased by HK\$138 million or 17.2%, which was in line with the growth in transaction volume. Major increases in fees and commission expenses came from credit card service, RMB-related business and currency exchange.

Management's Discussion and Analysis (continued)

Compared to the second half of 2007, net fees and commission income decreased by HK\$773 million or 20.1% largely because of the decreases in fee income from stock broking of HK\$947 million or 42.4% and sale of funds of HK\$184 million or 54.0% as business volumes declined. Meanwhile, fees and commission income from loan services, general insurance, RMB-related business and card business increased by 20.6%, 25.0%, 19.3% and 4.0% respectively. Fees and commission expenses were down 14.0%, mainly due to the decrease in stock broking expenses.

Net Trading Income

HK\$m	Half-year ended 30 June 2008	Half-year ended 31 December 2007	Half-year ended 30 June 2007
Foreign exchange and foreign exchange products	875	645	155
Interest rate instruments	206	(162)	192
Equity instruments	135	111	70
Commodities	21	2	-
Net trading income	1,237	596	417

Net trading income was HK\$1,237 million, up HK\$820 million or 196.6% year-on-year mainly due to the surge in net trading income from foreign exchange and foreign exchange products by HK\$720 million or 464.5% as marked-to-market loss on foreign exchange swap contracts* was significantly lower by HK\$346 million and income from other foreign exchange activities rose by HK\$477 million or 90.7%. The growth of income from other foreign exchange activities was mainly driven by the higher business volume of foreign exchange and structured deposits. The increase were partially offset by a foreign exchange loss arising from the revaluation of Nanyang Commercial Bank (China), Limited's ("Nanyang (China)") Hong Kong Dollar capital funds against the appreciated RMB during the course of approval for conversion into RMB. Net trading income from interest rate instruments rose by HK\$14 million or 7.3%. Net trading income of equity instruments increased by HK\$65 million or 92.9%, which was mainly attributable to the option premium income from the newly launched "Equity-Linked Investments" as well as the increase in the fair value of equity warrants issued by the Group. Net trading income from commodities increased by HK\$21 million because of higher customer demand for bullion products in the then prevailing investment environment.

Compared to the second half of 2007, net trading income rose by HK\$641 million or 107.6%. The increase was mainly attributable to the increase in the fair value of interest rate swap contracts and the growth in income from foreign exchange transactions and structured deposits.

* Foreign exchange swap contracts are usually used for the Group's liquidity management and funding activities. Under foreign exchange swap contracts, the Group exchanges one currency (original currency) for another (swapped currency) at the spot exchange rate (spot transaction) and commits to reverse the spot transaction by exchanging the same currency pair at a future maturity at a predetermined rate (forward transaction). In this way, surplus funds in original currency are swapped into another currency for liquidity and funding purposes without any foreign exchange risk. Under HKAS 39, the exchange difference between the spot and forward contracts is recognised as foreign exchange gain or loss (as included in "net trading income"), while the corresponding interest differential between the surplus funds in original currency and swapped currency is reflected in net interest income.

Management's Discussion and Analysis (continued)

Operating Expenses

HK\$m, except percentage amounts	Half-year ended 30 June 2008	Half-year ended 31 December 2007	Half-year ended 30 June 2007
Staff costs	2,440	2,517	2,077
Premises and equipment expenses (excluding depreciation)	490	537	412
Depreciation on owned fixed assets	478	413	372
Other operating expenses	614	821	510
Operating expenses	4,022	4,288	3,371
Cost-to-income ratio	28.66%	28.67%	28.43%

Total operating expenses were up HK\$651 million, or 19.3%, year-on-year to HK\$4,022 million, which was broadly in line with overall business growth. Staff costs rose by HK\$363 million primarily due to pay rise and the recruitment of new staff for business expansion. Compared to end-June 2007, headcount measured in full-time equivalents rose by 650 to 13,401 at end-June 2008.

Premises and equipment expenses increased by HK\$78 million or 18.9% mainly because of higher rental and IT costs.

Depreciation on owned fixed assets rose by HK\$106 million, or 28.5%, to HK\$478 million due to the increase of computer equipment as the Group continued with infrastructure improvement coupled with the appreciation of the value of bank premises.

Other operating expenses were up HK\$104 million, or 20.4%, mainly due to the rise in operating expenses as business volume increased, higher business tax due to increased businesses in the Mainland as well as the rise in promotional expenses and donations.

Compared to the second half of 2007, total operating expenses fell by HK\$266 million, or 6.2%, mainly due to the decline in promotional expenses and certain business expenses following the drop in business volume.

Net (Charge)/Reversal of Loan Impairment Allowances

HK\$m	Half-year ended 30 June 2008	Half-year ended 31 December 2007	Half-year ended 30 June 2007
Net (Charge)/Reversal of loan impairment allowances			
Individual assessment			
- new allowances	(142)	(224)	(106)
- releases	62	190	109
- recoveries	187	971	340
Collective assessment			
- new allowances	(199)	(433)	(192)
- releases	7	-	-
- recoveries	14	15	15
Net (charge)/credit to Income Statement	(71)	519	166

Management's Discussion and Analysis (continued)

In the first half of 2008, the Group recorded a net charge of loan impairment allowances of HK\$71 million. Compared to a net credit of HK\$166 million in the first half of 2007, the increase in net charge of loan impairment allowances was mainly due to the decline in loan recoveries and the increase in net charge of allowances (before recoveries) from individual assessment.

Net loan impairment charge from individual assessment (before recoveries) was HK\$80 million, compared to the net release of HK\$3 million recorded in the first half of 2007. The increase in net impairment charge (before recoveries) was caused by the increase in new allowances as they were made to cover the formation of new impaired loans and further deterioration of existing impaired accounts. Reduction of release of allowances due to significant improvement in loan quality during past years also contributed to the increase in the net impairment charge.

Net charge of collective impairment allowances (before recoveries) remained flat year-on-year at HK\$192 million. New impairment allowances were made as the Group's loan portfolio further expanded.

The Group continued to make recoveries of loans that were previously written off. Total recoveries in individual and collective assessment amounted to HK\$201 million, down HK\$154 million compared to the first half of 2007.

Compared to a net release of loan impairment allowances recorded in the second half of last year which was mainly attributable to the recoveries of certain large accounts, the Group registered a net charge of loan impairment allowances in the first half of 2008.

Net Charge of Impairment Allowances on Securities Investments

HK\$m	Half-year ended 30 June 2008	Half-year ended 31 December 2007	Half-year ended 30 June 2007
Held-to-maturity securities	(962)	(1,844)	-
Available-for-sale securities	(1,187)	(289)	-
Net charge of impairment allowances on securities investments	(2,149)	(2,133)	-

In the first half of 2008, further deterioration of the capital market had an impact on the Group's securities investment in the US and hence the related provisions. The Group carried out a comprehensive assessment on its impairment charges, taking into account the relevant criteria and other specific features of the investments, and increased its provisions accordingly. As a result, the Group recorded HK\$2,149 million of net charge of impairment allowances for its portfolio of US mortgage-backed securities, which comprised HK\$420 million net write-back for the US subprime mortgage-backed securities, a net charge of HK\$655 million for Alt-A and HK\$1,914 million for Prime residential mortgage-backed securities. For details about the composition of the Group's investment securities portfolio, and the impairment and provisioning policies on investment, please refer to Note 19 and Note 1 and Note 2 to the Interim Financial Information.

Compared to the second half of 2007, net charge of impairment allowances rose by HK\$16 million or 0.8%.

Management's Discussion and Analysis (continued)

Property Revaluation

HK\$m	Half-year ended	Half-year ended	Half-year ended
	30 June	31 December	30 June
	2008	2007	2007
Net gain on revaluation of premises	6	14	7
Net gain on fair value adjustments on investment properties	701	642	414
Deferred tax	(53)	(84)	(59)
Net gain on fair value adjustments on investment properties, after tax	648	558	355

The aggregate impact of property revaluation before tax on the income statement for the first half of 2008 was HK\$707 million, of which HK\$701 million came from the revaluation of investment properties and HK\$6 million from the revaluation of premises. The related deferred tax charge on revaluation of investment properties amounted to HK\$53 million. As a result, the net impact of fair value adjustments on investment properties after tax in the first half of 2008 was HK\$648 million. The net gain on property revaluation was in line with the increase in property prices in the first half of 2008.

Compared to the second half of 2007, net gain from revaluation of investment properties after tax increased by HK\$90 million or 16.1%.

Management's Discussion and Analysis (continued)

Financial Position

HK\$m, except percentage amounts	At 30 June 2008	At 31 December 2007
Cash and balances with banks and other financial institutions	188,451	159,052
Placements with banks and other financial institutions maturing between one and twelve months	50,689	53,154
Hong Kong SAR Government certificates of indebtedness	32,430	32,770
Securities investments ¹	270,681	307,350
Advances and other accounts	486,977	420,212
Fixed assets and investment properties	33,860	31,346
Other assets ²	34,596	35,346
Total assets	1,097,684	1,039,230
Hong Kong SAR currency notes in circulation	32,430	32,770
Deposits and balances of banks and other financial institutions	81,625	60,599
Deposits from customers	821,668	794,247
Debt securities in issue at amortised cost ³	2,756	2,089
Other accounts and provisions	63,516	66,233
Subordinated liabilities ⁴	8,150	-
Total liabilities	1,010,145	955,938
Minority interests	1,612	1,549
Capital and reserves attributable to the equity holders of the Bank	85,927	81,743
Total liabilities and equity	1,097,684	1,039,230
Loan-to-deposit ratio	57.62%	51.62%

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

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

³ Debt securities in issue at amortised cost represents the notes issued under the Group's notes programme.

⁴ Subordinated liabilities represents the subordinated loan granted by the Group's parent bank, Bank of China Limited.

The Group's total assets were HK\$1,097,684 million as at 30 June 2008, up HK\$58,454 million or 5.6% from the end of 2007. Key changes include:

- Cash and balances with banks and other financial institutions increased by HK\$29,399 million, or 18.5%, mainly due to the increase in RMB deposits from participating banks placed with the PBOC.
- Advances and other accounts increased by HK\$66,765 million, or 15.9%, primarily due to the growth of advances to customers by HK\$62,512 million or 15.1%.
- Securities investments decreased by HK\$36,669 million or 11.9% as funds were redeployed into advances to customers. As of 30 June 2008, the Group's exposure in US subprime mortgage-backed securities dropped to HK\$1.2 billion from HK\$4.1 billion as of end-2007.

Management's Discussion and Analysis (continued)

Advances to Customers

HK\$m, except percentage amounts	At 30 June 2008		At 31 December 2007	
		%		%
Loans for use in Hong Kong	342,192	72.0	305,655	74.0
Industrial, commercial and financial	194,423	40.9	168,656	40.8
Individuals	147,769	31.1	136,999	33.2
Trade finance	31,683	6.7	24,275	5.9
Loans for use outside Hong Kong	101,677	21.3	83,110	20.1
Total advances to customers	475,552	100.0	413,040	100.0

Riding on the growth momentum built up last year, total advances to customers grew strongly by HK\$62,512 million or 15.1% to HK\$475,552 million. The growth was broad-based, covering both corporate and individual loans, and should be attributed to the effective implementation of the Group's business strategies under its new business model. The Bank's appointment as the "Asia-Pacific Syndicated Loan Centre" of the BOC Group early this year also helped grow its syndication lending.

Loans for use in Hong Kong grew by 12.0%.

- Lending to the industrial, commercial and financial sectors increased by HK\$25,767 million, or 15.3%, to HK\$194,423 million, driven by the growth in loans for property investment, property development, information technology, manufacturing as well as the wholesale and retail trade.
- Residential mortgage loans (excluding those under the government-sponsored Home Ownership Scheme) was up HK\$9,565 million, or 9.0%, to HK\$116,148 million as a result of the Group's effective product innovation and marketing efforts.
- Card advances was down HK\$95 million, or 1.6%, to HK\$5,666 million.
- Other consumer lending increased by HK\$1,140 million, or 10.7%, to HK\$11,826 million mainly due to the growth in personal loans.

Trade finance surged by HK\$7,408 million, or 30.5%, as a result of the Group's promotional efforts, improved business model together with the robust import and export trade. Meanwhile, loans for use outside Hong Kong also grew strongly by HK\$18,567 million or 22.3%. The increase was mainly driven by overseas lending and loan growth of the Group's Mainland operation.

In terms of currency mix, HKD and USD advances to customers accounted for 75.7% and 18.3% respectively of the total at the end of June 2008 while advances to customers in RMB and other currencies accounted for 3.6% and 2.4% respectively. The proportion of USD advances to customers rose by 2.7% while HKD advances to customers declined by 2.7%. There was no significant change in other currency mix in the first half of 2008.

Deposits from Customers

HK\$m, except percentage amounts	At 30 June 2008		At 31 December 2007	
		%		%
Demand deposits and current accounts	41,002	5.0	40,569	5.1
Savings deposits	295,514	35.8	286,706	35.8
Time, call and notice deposits	485,152	58.8	466,972	58.4
Total deposits from customers	821,668	99.6	794,247	99.3
Structured deposits	3,601	0.4	5,959	0.7
Adjusted total deposits from customers	825,269	100.0	800,206	100.0

Management's Discussion and Analysis (continued)

Total deposits from customers increased by HK\$27,421 million, or 3.5%, to HK\$821,668 million. Demand deposits and current accounts rose by HK\$433 million or 1.1%. Savings deposits increased by HK\$8,808 million or 3.1%. Time, call and notice deposits were up HK\$18,180 million or 3.9%. Structured deposits, a hybrid of retail deposit and derivatives offering a higher nominal interest rate, decreased by HK\$2,358 million, or 39.6% as customers chose to switch their funds to other investment instruments under the volatile investment environment. The Group's loan-to-deposit ratio was up 6.00 percentage points to 57.62% at the end of June 2008 as total loan growth outpaced deposits growth.

In terms of currency mix, HKD and USD deposits accounted for 60.3% and 23.8% respectively at the end of June 2008, while deposits in RMB and other currencies accounted for 5.1% and 10.8% respectively. The proportion of HKD deposits dropped by 8.8 percentage points while that of RMB and other currency deposits rose by 2.9 percentage points and 3.1 percentage points respectively from the end of 2007, reflecting customers' preferences for shifting their funds into RMB deposits in anticipation of the appreciation in the value of RMB and into other foreign currency deposits for higher returns. The proportion of USD deposits also rose by 2.8%. The Group's HKD loan-to-deposit ratio was 72.3%, up from 58.6% at end-2007 as HKD loans increased while HKD deposits decreased.

Loan Quality

HK\$m, except percentage amounts	At 30 June 2008	At 31 December 2007
Advances to customers	475,552	413,040
Classified or impaired loan ratio ^{&}	0.34%	0.44%
Impairment allowances	1,524	1,385
Regulatory reserve for general banking risks	4,620	4,130
Total allowances and regulatory reserve	6,144	5,515
Total allowances as a percentage of advances to customers	0.32%	0.34%
Total allowances and regulatory reserve as a percentage of advances to customers	1.29%	1.34%
Impairment allowances on classified or impaired loan ratio ^{###}	27.50%	22.52%
Residential mortgage loans* - delinquency and rescheduled loan ratio**	0.08%	0.15%
Card advances - delinquency ratio ^{**#}	0.30%	0.28%
	Half-year ended 30 June 2008	Half-year ended 30 June 2007
Card advances - charge-off ratio [#]	2.14%	2.59%

[&] Classified or impaired loans represent advances which have been classified as "substandard", "doubtful" or "loss" under the Group's classification of loan quality, or individually assessed to be impaired. Repossessed assets are initially recognised at the lower of their fair value less costs to sell or the amortised cost of the related outstanding loans on the date of repossession. The related loans and advances are deducted from loans and advances.

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

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

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

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

The Group's loan quality continued to improve with the classified or impaired loan ratio falling to a historical low of 0.34%, against 0.44% at end-2007. Classified loans decreased by approximately HK\$0.2 billion or 10.8% to HK\$1.6 billion. New classified loans remained at a low level, representing less than 0.1% of total loans outstanding.

Management's Discussion and Analysis (continued)

Total impairment allowances, including both individual assessment and collective assessment, amounted to HK\$1,524 million. Impairment allowances on classified or impaired loan ratio were 27.50%. The Group's regulatory reserve rose by HK\$490 million to HK\$4,620 million as advances to customers increased.

The quality of the Group's residential mortgage loans continued to improve with the combined delinquency and rescheduled loan ratio falling by 0.07 percentage point to 0.08% at the end of June 2008. The quality of card advances remained sound, with the charge-off ratio standing at 2.14% in the first half of 2008. Both ratios were well below the market average.

Capital and Liquidity Ratios

HK\$m, except percentage amounts	At 30 June 2008	At 31 December 2007
Core capital	67,155	67,145
Deductions	(274)	(483)
Core capital after deductions	66,881	66,662
Supplementary capital	14,032	5,161
Deductions	(274)	(483)
Supplementary capital after deductions	13,758	4,678
Total capital base after deductions	80,639	71,340
Risk-weighted assets		
Credit risk	547,432	510,970
Market risk	6,299	7,998
Operational risk	42,631	39,139
Deductions	(15,085)	(12,875)
Total risk-weighted assets	581,277	545,232
Capital adequacy ratios		
Core capital ratio	11.51%	12.23%
Capital adequacy ratio	13.87%	13.08%

	Half-year ended 30 June 2008	Half-year ended 30 June 2007
Average liquidity ratio	42.47%	50.08%

In accordance with the Banking (Capital) Rules effective from 1 January 2007, the Group adopted the Standardised Approach in calculating capital adequacy ratios.

Consolidated capital adequacy ratio of the banking group at 30 June 2008 was 13.87%, up 0.79 percentage point from end-2007 due to the increase in total capital base. Total capital base rose by 13.0% to HK\$80,639 million mainly due to a subordinated loan of EURO 660 million (approximately HK\$8.15 billion) obtained by the Group from its parent bank, Bank of China Limited, on 27 June 2008. This subordinated loan meets the conditions laid down in the Banking (Capital) Rules and has been included as supplementary capital for the purpose of determining capital base. Meanwhile, risk-weighted assets rose by 6.6% to HK\$581,277 million, mainly driven by significant growth in advances to customers.

Average liquidity ratio remained strong at 42.47%, versus 50.08% in the first half of 2007. The fall in average liquidity ratio was caused by the decline of average liquefiable assets with decreased marketable debt securities, coupled with the growth of average qualifying liabilities resulting from the increase in customer deposits.

Management's Discussion and Analysis (continued)

BUSINESS REVIEW

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

PERSONAL BANKING

HK\$m, except percentage amounts	Half-year ended 30 June 2008	Restated Half-year ended 30 June 2007	Increase/ (decrease)
Net interest income	3,330	3,841	-13.3%
Other operating income	2,532	2,332	+8.6%
Operating income	5,862	6,173	-5.0%
Operating expenses	(2,879)	(2,581)	+11.5%
Operating profit before impairment allowances	2,983	3,592	-17.0%
Net charge of loan impairment allowances	(14)	(54)	-74.1%
Others	(4)	-	N/A
Profit before taxation	2,965	3,538	-16.2%

	At 30 June 2008	At 31 December 2007	Increase/ (decrease)
Segment assets	165,005	162,634	+1.5%
Segment liabilities	524,774	545,397	-3.8%

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

Results

Personal Banking recorded a profit before taxation of HK\$2,965 million in the first half of 2008. Operating profit before impairment allowances declined by 17.0% to HK\$2,983 million because of lower net interest income and increased operating expenses, which was partly offset by the increase in other operating income.

Net interest income fell by 13.3% to HK\$3,330 million, mainly due to narrower deposit spread as average market interest rates were lower. Other operating income rose by 8.6% to HK\$2,532 million. Net fees and commission income increased by 5.1%, primarily attributable to the growth of income from the sales of bonds and structured products, RMB-related business, card business and currency exchange. Commission income from both stock broking and sale of funds dropped. However, income from foreign exchange activities grew strongly as business volume increased.

Operating expenses rose by 11.5% to HK\$2,879 million mainly because of higher staff costs after headcount increase and pay rise. Higher promotional expenses and IT costs also contributed to the increase in operating expenses.

Net charge of loan impairment allowances fell by 74.1% to HK\$14 million. This reflects an improvement in asset quality due to lower bad debt migration rate and rise in collateral values as well as an increase in recoveries.

Advances and other accounts, including mortgage loans and card advances, increased by 7.8% to HK\$153,205 million. Customer deposits fell by 2.3% to HK\$501,081 million as customers switched their funds to other higher yielding investments under the low interest rate environment.

Management's Discussion and Analysis (continued)

Ensuring growth and market recognition in residential property mortgage

In spite of fierce market competition, the Group grew its residential mortgage business by 9.0% through effective marketing and the introduction of a number of new mortgage products such as "8 Privilege Offers for the 2008 Olympics Mortgage Scheme" and "Olympic Decathlon Mortgage Scheme". The Group also set up four new Mortgage Advice Centres in selected areas to provide professional consultancy services to customers. All these innovative efforts, together with the Group's intrinsic strengths and track record, ensured that the Group could maintain its leading position in the residential mortgage market with the underwriting of new mortgages increasing by 65.4% year-on-year, outperforming the market average of 61.7%. Meanwhile, the credit quality of residential mortgages continued to improve as the delinquency and rescheduled loan ratio fell further to 0.08%. In recognition of its outstanding mortgage services, the Group was awarded the "Sing Tao Excellent Services Brand Award 2007 – Mortgage and Loan Services" and the "Capital Weekly Service Awards 2008 – Mortgage" by *Sing Tao Daily* and *Capital Weekly* respectively.

Maintaining the competitiveness of investment and insurance businesses

In the first half of 2008, given the increasing concern over the global credit crisis and loss of confidence in the investment environment, stock markets throughout the world experienced a slump in general. Naturally, this had an adverse impact on the Group's investment-related agency businesses. Nevertheless, the Group made good progress in product innovation and further enhanced its business platform to meet customers' needs. Moreover, the Group expanded its bond and life insurance agency businesses considerably during the period. The Group continued to promote its stock brokerage business and improve its trading platforms and services such as the "Closing Auction Session for Securities Trading" and "Online Securities Margin Trading" services. In anticipation of a more volatile market in 2008, the Group launched the "Balanced Investment Funds Series" (the "Series") in December 2007 to raise customers' awareness of portfolio risk management while offering a wide array of investment products. As a result, the total number of funds available for selection in the Series increased and its contribution to the total fund sales significantly improved. The Group continued to expand its range of structured products and enhance its private placement services, leading to a strong growth of 200.2% in the sales of structured notes.

Regarding the life insurance agency business, with effective marketing, extensive staff training, optimised operation procedures and product innovation, the sales of life insurance products and related commission income surged by 64.7% and 70.0% respectively year-on-year. In terms of product innovation, the Group introduced a range of tailor-made products such as the "Fortuitous Saving Protection Plan" and "Pleasure 5-Year Saving Protection Plan" during the period to meet the diverse needs of customers.

To cope with customer's demand for all-encompassing protection products, the Group pioneered a first-of-its-kind bundled protection product in the market known as the "BOC Family Comprehensive Protection Plan". This product offers customers with extensive protection covering home content, annual travel, personal accident, golfer and domestic helper. Not surprisingly, customers' feedback on this product has been highly positive.

Continuous expansion of high net worth customer base

The Group is committed to providing premium services to its high net worth customers. In the first half of 2008, the Group enhanced its private placement service which helped boost the sales volume of structured notes by 200.2%. To expand its high net worth customer base, the Group launched marketing campaigns such as the "Olympic Five Rings Rewards", offering a range of exclusive privileges on designated transactions in foreign currency fixed deposits, RMB services, fund subscription and securities trading. The Group also introduced the "Customer-Get-Customer Programme" by rewarding existing wealth management customers with privileges for new customers referred. As at the end of June 2008, the total number of wealth management customers** grew by 14.4% versus end-2007. Meanwhile, assets of wealth management customers maintained with the Group declined by 1.8% amidst a volatile stock market.

** Including wealth management VIP and wealth management Prime customers

Management's Discussion and Analysis (continued)

Steady growth of credit card business

The Group's card business continued to expand due to active private consumption with the number of cards in issue increasing by 5.4% from the end of last year. At the same time, cardholder spending volume and merchant acquiring volume registered growths of 17.2% and 23.2% respectively.

To grasp business opportunities arising from the 2008 Beijing Olympics, the Group issued the "VISA BOC Olympic Games Platinum Card" in May 2008. In the same month, a new co-branded card, "BOC Esso MasterCard", was launched providing exclusive privileges to cardholders. These new cards not only enriched the Group's product range but also enhanced its product differentiation among the competitors. Meanwhile, the Group's card business in the Mainland continued to grow and the "EMV Titanium Card" was introduced during the period. The Group has also been benefiting from the bank card-related service and support in the Mainland market made available by BOC Services Company, Limited, a joint venture formed between BOC Credit Card (International) Ltd. and BOC in November 2007.

Growing and leading RMB banking business in Hong Kong

The Group has maintained its leading position in RMB banking business in Hong Kong. To satisfy the surge in demand for RMB deposits in the first half of 2008, the Group launched "RMB Exchange Express" to provide customers with a more convenient service in their RMB exchange transactions. At the same time, the Group launched the "RMB Remittance Express" service in April 2008, providing customers with RMB remittance service to bank accounts in the Mainland with preferential handling charges. The Group has continued to enjoy the largest market share in its local RMB deposits-taking business with the amount of deposits more than doubled in the first half of 2008. In respect of the RMB credit card business, the Group has also maintained its leading position as the number of RMB credit cards issued grew by 22.4% from the end of 2007 while the RMB card acquiring volume and RMB cardholder spending volume surged by 73.2% and 66.0% respectively year-on-year. At the end of June 2008, the number of ATMs providing RMB withdrawal service reached 326. Taking advantage of the Group's leading position in RMB business, the total number of RMB withdrawals in our ATM network in the first half of 2008 recorded a significant increase of 81.5% compared with the same period of 2007.

Channel rationalisation and e-channel development

The Group continued to optimise its distribution channels. In the first half of 2008, the Group opened 1 new branch, renovated 12 existing branches and added 6 Wealth Management Centres and 4 Mortgage Advice Centres to its network in Hong Kong. As at the end of June 2008, the Group's service network in Hong Kong comprised of 289 branches.

Customers' satisfaction regarding the Group's service quality is of utmost importance to the Group. In the first half of 2008, the Group launched a comprehensive transaction survey programme in branches for obtaining customers' feedback on the Group's service improvement programmes. At the same time, the Group continued to enhance its e-banking channels, especially for investment functions, in order to strengthen its competitive edge in providing internet investment services. In the first half of 2008, the number of e-banking customers increased by 6.2% and the stock trading transactions carried out through e-channels accounted for 77.5% of total number of transaction.

Management's Discussion and Analysis (continued)

CORPORATE BANKING

HK\$m, except percentage amounts	Half-year ended	Restated	Increase/ (decrease)
	30 June 2008	Half-year ended 30 June 2007	
Net interest income	2,972	2,803	+6.0%
Other operating income	1,132	863	+31.2%
Operating income	4,104	3,666	+11.9%
Operating expenses	(1,081)	(899)	+20.2%
Operating profit before impairment allowances	3,023	2,767	+9.3%
Net (charge)/release of loan impairment allowances	(57)	220	N/A
Others	(3)	-	N/A
Profit before taxation	2,963	2,987	-0.8%

	At 30 June	At 31 December	Increase/ (decrease)
	2008	2007	
Segment assets	339,456	281,680	+20.5%
Segment liabilities	324,447	284,353	+14.1%

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

Results

Corporate Banking achieved good results in the first half of 2008. Operating income increased by 11.9% to HK\$4,104 million, which was driven by the growth in both net interest income and other operating income. After accounting for the 20.2% increase in operating expenses, operating profit before impairment allowances rose by 9.3% to HK\$3,023 million. Profit before taxation fell by 0.8% to HK\$2,963 million, mainly due to the decline in loan recoveries and increase in loan impairment allowances.

Net interest income increased by 6.0% to HK\$2,972 million mainly due to the growth in loans and advances, which was partly offset by narrower deposit spread as average market interest rates dropped. Other operating income rose by 31.2% to HK\$1,132 million, thanks to the growth in fees income from loan and bills services.

Operating expenses were up 20.2% to HK\$1,081 million, mainly due to higher staff costs after headcount increase and pay rise. Higher business tax for increased Mainland business and depreciation charges on computer equipment also contributed to the increase in operating expenses.

Net charge of loan impairment allowances was HK\$57 million, compared to the net release of HK\$220 million in the first half of 2007. The net charge reflected the reduction of loan recoveries and the increase in the loan impairment allowances made to cover the formation of new impaired loans and further deterioration of existing impaired accounts. In view of the unfavorable outlook of the macro economics and signs of deterioration of the US economy, precautionary measures have been implemented such as by tightening up the underwriting standards of credit approval and the monitoring of SME loans, revising the lending and pricing strategies on new credits of the segments concerned.

Advances and other accounts increased significantly by 20.3% to HK\$337,568 million. Customer deposits grew by 13.9% to HK\$320,692 million.

Management's Discussion and Analysis (continued)

Spearheading the growth of loan syndication

The Group has maintained its leading position in loan syndication. According to *Basis Point*, the Group remained the top mandated arranger in the markets of syndicated loans for both Hong Kong-Macau and the Mainland-Hong Kong-Macau in the first half of 2008. In January 2008, the Group was appointed as the "Asia-Pacific Syndicated Loan Centre" of the BOC Group with the responsibilities of initiating, coordinating and managing the syndicated loan business in the Asia-Pacific region. This appointment not only signifies the recognition of the Group's expertise and extensive experience in the syndicated loan market, but also helps it in exploring cross-border business opportunities in the wider region. It helps boost the Group's loan fee income as well as its syndicated lending. The Group established the first phase of the "Loan Syndication Information Management System" in the first half of 2008. This new system links up similar networks of the BOC Group's major branches, thus optimising the sharing of supporting information among group members and enhancing overall operational efficiency.

Making good progress in expanding SME business

The high-yielding SME business remains one of the Group's strategic focuses. In the first half of 2008, loans to the SME segment recorded a solid growth. The Group further strengthened its relationship with SME customers by launching a number of thematic marketing programmes and sponsoring a series of marketing activities. At the same time, the Group continued to enhance its product offerings and refine its products. In January 2008, the Group and the Hong Kong Productivity Council jointly launched the "Green Equipment Financing Scheme", a preferential lending package for corporate customers to acquire environment-friendly equipment. In addition, the Group introduced the "Corporate Privilege" services at selected branches to tailor-make services for targeted customers. These initiatives helped sustain the growth momentum of the SME business and resulted in a double-digit growth of SME loans in the first half of 2008. In recognition of its success in the SME business, the Group was awarded the "SME's Best Partner Award 2008" by the Hong Kong Chamber of Small and Medium Business Limited and the "Capital Weekly Service Awards 2008 – SME Banking" by *Capital Weekly* during the period.

Solid growth of trade finance

The Group continued to step up its marketing efforts to stimulate the growth of the trade finance business. In the first half of 2008, the Group repositioned part of its operations to further improve its operational efficiency. In addition, the Group initiated the "Trade Facilities Reform Programme" in March 2008 to streamline the credit approval process and raise the utilisation rate of credit limit. With these initiatives, the outstanding balance of trade finance grew strongly by 30.5% compared to end-2007. The volume of trade bills settlement likewise grew significantly by 44% year-on-year.

Robust expansion of cash management

In the first half of 2008, the Group continued to design and consolidate cross-border cash management projects for large Mainland enterprises seeking global expansion. At the same time, the Group strove to maintain its competitive edge in the local cash management business by making continuous refinement on existing products such as "Integrated Receivables and Payment Solutions" and developing new products to meet the diverse needs of customers. Through effective marketing campaigns, the number of CBS Online customers increased by 23.0% while that of BOC Wealth Master customers grew by 6.6%.

Vigorous development of custody services

Custody business continued to grow in the first half of 2008. The Group has been actively exploring business opportunities in both local and overseas markets. During the period, the Group succeeded in becoming the custodian for a locally listed investment fund. In January 2008, the Group was appointed by one of the largest joint venture investment banks in the Mainland as the foreign custodian for its first QDII product, which was also the first broker-type QDII ever approved in the Mainland. The Group also successfully implemented several QDII mandates in the first half of 2008. At the end of June 2008, total assets under custody was HK\$295 billion.

Management's Discussion and Analysis (continued)

MAINLAND BUSINESS

Strong growth of Mainland business

Mainland business continued to be one of the high-growth segments of the Group. Following the implementation of a dualistic approach in the Mainland business with the local incorporation of Nanyang (China) in December last year, the Group's Mainland operation made good progress in business development. Total advances to customers grew by 17.2% to HK\$35.1 billion, with RMB loans surging by 26.0%. Customer deposits increased by 119.7% to HK\$12.7 billion. Total operating income recorded a satisfactory year-on-year growth of 15.4%, driven by strong growth in both net interest income and net fees and commission income which was, however, partially offset by the foreign exchange loss arising from the revaluation of Nanyang (China)'s Hong Kong Dollar capital funds against the appreciated RMB. Operating profit before impairment allowances fell by 7.6% year-on-year. Should the estimated impact of the exchange revaluation of the Mainland operation's capital funds be excluded*, operating profit before impairment allowances would have increased by 40.3%. Loan quality remained sound, with the classified loan ratio standing at 0.78%, an increase of 0.10 percentage point from end-2007 mainly due to the downgrade of an individual account.

* The estimated impact of the exchange revaluation of the Mainland operation's capital funds included the exchange revaluation loss of Nanyang (China)'s HKD capital funds and the revaluation gain of the RMB operating funds of the Group's other mainland branches.

By the end of June 2008, the Group's network in the Mainland consisted of 15 branches and sub-branches, (including those of Nanyang (China)). 13 branches and sub-branches had already been permitted to conduct RMB business**. On 24 July 2008, the head office of Nanyang (China) was approved to start its domestic retail RMB business. In the first half of 2008, the China Banking Regulatory Commission ("CBRC") had approved Nanyang (China)'s application to establish its Hangzhou branch, Nanning branch and Shanghai Xuhui sub-branch, while Guangzhou Panyu sub-branch commenced business on 23 July 2008. Meanwhile, the Group has launched a series of structured products as well as QDII products to expand its wealth management business in the Mainland and at the same time to enhance its cross-border financial services to better serve both personal and corporate customers.

** Except for Mainland residents

TREASURY

HK\$m, except percentage amounts	Half-year ended	Restated	Increase/ (decrease)
	30 June 2008	Half-year ended 30 June 2007	
Net interest income	3,456	2,451	+41.0%
Other operating income	933	51	+1,729.4%
Operating income	4,389	2,502	+75.4%
Operating expenses	(431)	(258)	+67.1%
Operating profit before impairment allowances	3,958	2,244	+76.4%
Net charge of impairment allowances on securities investments	(2,149)	-	N/A
Profit before taxation	1,809	2,244	-19.4%

	At 30 June	At 31 December	Increase/ (decrease)
	2008	2007	
Segment assets	563,506	566,661	-0.6%
Segment liabilities	154,217	116,095	+32.8%

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

Management's Discussion and Analysis (continued)

Results

The Treasury segment grew its operating income by 75.4% to HK\$4,389 million year-on-year owing mainly to the growth in both net interest income and other operating income. Operating profit before impairment allowances increased by 76.4% to HK\$3,958 million after accounting for the 67.1% growth in operating expenses. Profit before taxation declined by 19.4% owing to a net charge of HK\$2,149 million of impairment allowances on securities investments.

The 41.0% rise in the net interest income was made possible by higher interest spread on the debt securities portfolio with lower funding cost as interest rate declined.

Other operating income also rose significantly by HK\$882 million to HK\$933 million. This was mainly attributable to lower marked-to-market loss on foreign exchange swap contracts and higher income from other foreign exchange activities driven by increased business volume of foreign exchange and structured deposits. Income from equity instrument and commodities also increased, mainly driven by the newly launched "Equity-Linked Investments" and higher customer demand for bullion products. A gain on disposal of securities was recorded for the sale of Visa Inc. shares.

Operating expenses rose by 67.1% to HK\$431 million, mainly due to higher staff costs after headcount increase and pay rise as well as increased IT costs and depreciation charge on computer equipment.

In the first half of 2008, further deterioration of the capital market had an impact on the Group's securities investment in the US and hence the related provisions. The Group carried out a comprehensive assessment on its impairment charges, taking into account the relevant criteria and other specific features of the investments, and increased its provisions accordingly. As a result, a net charge of impairment allowances on securities investments of HK\$2,149 million was made for the Group's portfolio of US mortgage-backed securities. Following the reporting period end, the market continues to weaken which may further impact the Group's securities investments. The Group will closely monitor future market development and proactively manage its investment portfolio.

At the end of June 2008, the Group's debt securities investments amounted to HK\$258.9 billion. 98% of the portfolio was rated A or better*. The Group's exposures to US subprime mortgage-backed securities, US Alt-A and US Prime residential mortgage-backed securities amounted to HK\$1.2 billion, HK\$5.2 billion and HK\$24.4 billion respectively. Exposures to Freddie Mac and Fannie Mae, the US mortgage agencies, totalled HK\$5.3 billion.

* The ratings were based on Moodys' ratings or their equivalent to the respective issues of the debt securities. For those with no issue rating, their issuer ratings were used.

Diversifying investment portfolio and enhancing portfolio management

The sentiment of the capital market further deteriorated in the first half of 2008 due to the worsening credit crunch and liquidity concerns which meant that the operating environment for treasury business was very challenging. Against this backdrop, credit spread increased to the widest level in recent years. While the Group conducted detailed analyses and closely monitored its treasury portfolio to ensure the overall credit risk was maintained at an acceptable level, it also adopted appropriate investment strategies to take advantage of the wider credit spread under the low interest rate environment. By expanding investments in certain high-quality debt securities of money centre banks, the Group not only diversified its investment portfolio, but also improved its investment return. Meanwhile, under the operation of three specialised investment teams each focusing on different markets and with the implementation of the Asset Liability Management System last year, the Group's investment decision-making process and portfolio management were further enhanced. More advanced analytical models and systems are now in place to help maximise the return on surplus funds in the volatile market.

Enhancing product manufacturing capabilities and improving product cross-selling efforts

The Group continued to develop treasury products to meet customers' needs. In response to a volatile equity and foreign exchange market, the Group enhanced the varieties of its product offerings. After the launch of its first structured notes and equity warrants last year, the Group further expanded its product offerings by introducing its first equity-linked investment products under its own brand in January 2008. At the same time, by cross-selling with the Corporate Banking unit, currency-linked structured deposits were offered to major corporate customers which helped boost the sales of structured products significantly.

Management's Discussion and Analysis (continued)

RISK MANAGEMENT

Overview

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

Risk Management Governance Structure

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

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

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

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

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

Management's Discussion and Analysis (continued)

Credit Risk Management

Credit risk is the risk that a customer or counterparty will be unable to or unwilling to meet a commitment it has entered into with the Group and will cause a financial loss. The Chief Credit Officer ("CCO") reports directly to the CRO and is responsible for the management of credit risk and for the formulation of all credit policies and procedures. Different credit approval and control procedures are adopted according to the level of risk associated with the customer, counterparty or transaction. Corporate and financial institution credit applications are independently reviewed and objectively assessed by risk management units. A small business credit scorecard is used to assist the credit assessment of small enterprise credit facilities. A credit scoring system is used to process retail credit transactions, including residential mortgage loans, personal loans and credit cards. The Credit Risk Assessment Committee comprising experts from the Group's credit and other functions is responsible for making an independent assessment of all credit facilities which require the approval of Deputy Chief Executives or above.

The Group's internal loan grading system divides loans into 5 categories with reference to HKMA's guidelines. The Risk Management Department ("RMD") provides regular credit management information reports and ad hoc reports to the Management Committee, RC and Board of Directors to facilitate their continuous monitoring of credit risk.

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

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

Interest Rate Risk Management

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

- Repricing risk – mismatches in the maturity or repricing periods of assets and liabilities
- Basis risk – different pricing basis for different transactions so that 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, e.g. steepening or flattening of the yield curves that may have an adverse impact on net interest income or economic value
- Option risk – exercise of the options embedded in assets, liabilities or off-balance sheet items that can cause a change in the cashflows of assets and liabilities

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

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

Management's Discussion and Analysis (continued)

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

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

Stress test on yield curve risk is performed to assess the impact on earnings and economic value due to the steepening or flattening of the yield curve. The impact of optionality of demand and savings deposits and prepayment of mortgage loans is also assessed under different stress test scenarios. The prepayment risk of ABS/MBS is assessed by the impact on earnings and economic value using the sensitivity of extended / contracted weighted average life.

Market Risk Management

Market risk is the risk of loss that results from movements in market rates and prices. The Group's market risk arises from customer-related business and proprietary trading. Trading positions are subject to daily marked-to-market valuation. The risk includes potential losses arising from changes in foreign exchange and interest rates as well as equities and commodities prices.

Market risk management framework

Market risk is managed within various major risk limits approved by the RC, including risk positions and / or risk factor sensitivities. Since April 2007, BOCHK has also formally applied Value-at-Risk (VAR) limit as a daily risk management tool. These overall risk limits are divided into sub-limits by reference to different risk products, including interest rates, foreign exchange rates, commodity prices and equity products. Transactions are classified into different risk product categories according to the prominent type of risk inherent in the transactions.

As aforesaid, the Group's risk management objective is to enhance shareholder value by maintaining risk exposures within acceptable limits. The Group's market risk management framework comprises three levels. The Board of Directors and its Risk Committee are the ultimate decision making authorities. The formulation of risk management procedures and the implementation mechanism, and the monitoring of compliance are mainly the responsibility of the Group's senior management (including CE and CRO). RMD is responsible for the oversight of the Group's market risk to ensure that overall and individual market risks are within the Group's risk tolerance. Risk exposures are monitored on a day-to-day basis to ensure that they are within established risk limits and are regularly reported to the senior management. Nanyang and Chiyu have their own independent risk monitoring units to monitor limit compliance on a daily basis.

The Group's control of market risk is based on restricting individual operations to trading within various market risk limits approved by the RC, and a list of permissible instruments authorised by senior management, as well as enforcing rigorous new product approval procedures to ensure that all risks that arise are thoroughly identified, properly measured and adequately controlled.

The Group also uses VAR technique to measure potential losses and market risks of its trading book for reporting to the RC and senior management on a periodic basis. VAR is a statistical technique which estimates the potential losses that could occur on risk positions taken over a specified time horizon within a given level of confidence.

The Group has changed its VAR calculation from a variance/co-variance basis to historical simulation basis with effect from April 2007. The Group uses historical movements in market rates and prices, a 99% confidence level and a 1-day holding period to calculate portfolio and individual VAR. Movements in market prices are calculated by reference to market data from the last two years.

Management's Discussion and Analysis (continued)

The following table sets out the VAR for all trading market risk exposure¹ of BOCHK.

HK\$m		At 30 June	Minimum for the first half of year	Maximum for the first half of year	Average for the first half of year
VAR for all market risk	- 2008	6.3	3.0	7.8	5.2
	- 2007	2.8	1.4	4.8	3.1
VAR for foreign exchange risk products	- 2008	5.7	2.8	7.3	4.6
	- 2007	3.5	1.0	5.2	3.4
VAR for interest rate risk products	- 2008	3.3	1.0	3.8	2.1
	- 2007	1.3	0.7	3.1	1.8
VAR for equity risk products	- 2008	0.2	0.2	2.8	0.6
	- 2007	0.3	0.1	0.6	0.3
VAR for commodity risk products	- 2008	0.0	0.0	0.5	0.1
	- 2007	0.0	0.0	0.4	0.1

In the first half of 2008, the average daily revenue² of BOCHK earned from market risk-related trading activities was HK\$6.0 million (first half of 2007: HK\$2.6 million).

¹ Structural FX positions have been excluded.

² Revenues from structural FX positions and back to back transactions have been excluded.

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

- the use of historical data as a proxy for estimating future events may not encompass all potential events, particularly those which are extreme in nature;
- the use of a one-day holding period assumes that all positions can be liquidated or hedged in one day. This may not fully reflect the market risk arising at times of severe illiquidity, when a one-day holding period may be insufficient to liquidate or hedge all positions fully;
- the use of a 99 per cent confidence level, by definition, does not take into account losses that might occur beyond this level of confidence; and
- VAR is calculated on the basis of exposures outstanding at the close of business and therefore does not necessarily reflect intra-day exposures

The Group recognises these limitations by augmenting its VAR limits with other position and sensitivity limit structures. Additionally, the Group applies a wide range of stress testing, both on individual portfolios and on the Group's consolidated positions. Stress testing programme of the trading book includes sensitivity testing on changes in risk factors with various degrees of severity, as well as scenario analysis on historical events including the 1997 Asian Crisis and the 11 September event in the United States in 2001. The Group's stress-testing regime provides senior management with an assessment of the financial impact of identified extreme events on the market risk exposures of the Group.

Management's Discussion and Analysis (continued)

Liquidity Risk Management

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

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

The Group monitors the liquidity risks using cash flow analysis (under normal condition and stress conditions respectively) and by examining deposit stability, concentration risk, mismatch ratios, loan-to-deposit ratio and liquidity profile of the investment portfolio. The primary objective of the Group's asset and liability management strategy is to achieve optimal returns while ensuring adequate levels of liquidity and capital within an effective risk control framework and ALCO is responsible for establishing these policy directives (including the liquidity contingency plan), and RC sanctions the liquidity management policies. TD manages the liquidity risk according to the established policies. FD monitors the Group's liquidity risks and reports to ALCO regularly. RMD reviews the policies, guidelines and limits proposed by the TD.

Operational Risk Management

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

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

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

Reputation Risk Management

Reputation risk is the risk that negative publicity regarding the Group's business practices, whether genuine or not, will cause a potential decline in the customer base or lead to costly litigation or revenue erosion. Reputation risk is inherent in every aspect of business operation and covers a wide spectrum of issues.

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

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 operation or financial condition of the Group. Compliance risk is the risk of legal or regulatory sanctions, financial loss, or loss to reputation a bank may suffer as a result of its any failure to comply with all applicable laws and regulations. By establishing and maintaining appropriate policies and guidelines, the CRO, working through the Legal and Compliance Department, is responsible for proactively identifying and managing these risks.

Strategic Risk Management

Strategic risk generally refers to the risks that may induce immediate or future negative impact on the financial and market positions of the Group because of poor strategic decisions, improper implementation of strategies and lack of response to the market.

The Board of Directors reviews and approves the policy for the management of strategic risks. Key strategic issues have to be fully evaluated and properly endorsed by the senior management and the Board.

Capital Management

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

To comply with HKMA's requirements as stated in the Supervisory Policy Manual "Supervisory Review Process", the Group has implemented its internal capital adequacy assessment process ("ICAAP"). Using the statutory minimum capital adequacy ratio ("CAR"), 8%, as a starting point, extra capital (capital add-on) needed to cover the risks not captured under Pillar I was assessed. Scorecard methodology has been used to evaluate the Group's risk profile in order to assess the capital add-on and determine the minimum CAR. An Operating CAR Range has also been established which incorporates the need for future business growth and efficiency of capital utilisation.

Stress Testing

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

简要综合收益表

Condensed Consolidated Income Statement

			(未经审核) (Unaudited) 半年结算至 2008年 6月30日 Half-year ended 30 June 2008	(未经审核) (Unaudited) 半年结算至 2007年 6月30日 Half-year ended 30 June 2007
		附注 Notes	港币百万元 HK\$'m	港币百万元 HK\$'m
利息收入	Interest income		17,580	21,154
利息支出	Interest expense		(8,116)	(12,648)
净利息收入	Net interest income	4	9,464	8,506
服务费及佣金收入	Fees and commission income		4,008	3,546
服务费及佣金支出	Fees and commission expenses		(941)	(803)
净服务费及佣金收入	Net fees and commission income	5	3,067	2,743
净交易性收入	Net trading income	6	1,237	417
界定为以公允价值变化计入损益之 金融工具净亏损	Net loss on financial instruments designated at fair value through profit or loss		(92)	(5)
证券投资之净收益	Net gain on investment in securities	7	128	2
其他经营收入	Other operating income	8	231	194
提取减值准备前之净经营收入	Net operating income before impairment allowances		14,035	11,857
减值准备净(拨备)/拨回	Net (charge)/reversal of impairment allowances	9	(2,227)	166
净经营收入	Net operating income		11,808	12,023
经营支出	Operating expenses	10	(4,022)	(3,371)
经营溢利	Operating profit		7,786	8,652
投资物业出售/公允价值调整之净 收益	Net gain from disposal of/fair value adjustments on investment properties	11	710	416
出售/重估物业、厂房及设备之 净收益	Net gain from disposal/revaluation of properties, plant and equipment	12	6	5
应占联营公司之溢利扣减亏损	Share of profits less losses of associates		8	(2)
除税前溢利	Profit before taxation		8,510	9,071
税项	Taxation	13	(1,332)	(1,592)
本期溢利	Profit for the period		7,178	7,479
应占溢利:	Attributable to:			
本银行股东权益	Equity holders of the Bank		7,033	7,366
少数股东权益	Minority interests		145	113
			7,178	7,479
股息	Dividends	14	3,960	4,390

第 52 至 144 页之附注属本中期财务资料之组成部分。 The notes on pages 52 to 144 are an integral part of this interim financial information.

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

		(未经审核) (Unaudited) 2008年 6月30日 At 30 June 2008	(经审核) (Audited) 2007年 12月31日 At 31 December 2007
	附注 Notes	港币百万元 HK\$'m	港币百万元 HK\$'m
资产	ASSETS		
库存现金及在银行及其他金融机构的结余	Cash and balances with banks and other financial institutions	15 188,451	159,052
一至十二个月内到期之银行及其他金融机构存款	Placements with banks and other financial institutions maturing between one and twelve months	50,689	53,154
公平值变化计入损益之金融资产	Financial assets at fair value through profit or loss	16 11,266	10,302
衍生金融工具	Derivative financial instruments	17 21,397	14,477
香港特别行政区政府负债证明书	Hong Kong SAR Government certificates of indebtedness	32,430	32,770
贷款及其他账项	Advances and other accounts	18 486,977	420,212
证券投资	Investment in securities	19 259,415	297,048
联营公司权益	Interests in associates	89	83
投资物业	Investment properties	20 8,634	8,058
物业、厂房及设备	Properties, plant and equipment	21 25,226	23,288
递延税项资产	Deferred tax assets	27 7	10
其他资产	Other assets	22 13,103	20,776
资产总额	Total assets	1,097,684	1,039,230
负债	LIABILITIES		
香港特别行政区流通纸币	Hong Kong SAR currency notes in circulation	32,430	32,770
银行及其他金融机构之存款及结余	Deposits and balances of banks and other financial institutions	81,625	60,599
公平值变化计入损益之金融负债	Financial liabilities at fair value through profit or loss	23 12,113	11,405
衍生金融工具	Derivative financial instruments	17 17,705	11,082
客户存款	Deposits from customers	24 821,668	794,247
按摊销成本发行之债务证券	Debt securities in issue at amortised cost	2,756	2,089
其他账项及准备	Other accounts and provisions	25 27,883	38,569
税项负债	Current tax liabilities	1,862	1,210
递延税项负债	Deferred tax liabilities	27 3,953	3,967
后偿负债	Subordinated liability	28 8,150	-
负债总额	Total liabilities	1,010,145	955,938

简要综合资产负债表 (续) **Condensed Consolidated Balance Sheet (continued)**

			(未经审核) (Unaudited) 2008年 6月30日	(经审核) (Audited) 2007年 12月31日
		附注 Notes	At 30 June 2008	At 31 December 2007
			港币百万元 HK\$m	港币百万元 HK\$m
资本	EQUITY			
股本	Share capital	29	43,043	43,043
储备	Reserves	30	42,884	38,700
本银行股东应占股本和储备	Capital and reserves attributable to the equity holders of the Bank		85,927	81,743
少数股东权益	Minority interests		1,612	1,549
资本总额	Total equity		87,539	83,292
负债及资本总额	Total liabilities and equity		1,097,684	1,039,230

第52至144页之附注属本中期财务资料之组成部分。

The notes on pages 52 to 144 are an integral part of this interim financial information.

简要综合权益变动表 Condensed Consolidated Statement of Changes in Equity

		(经审核) (Audited)								
		归属于本银行股东 Attributable to equity holders of the Bank								
		股本	房产 重估储备	可供出售 证券公平值 变动储备	法定储备*	换算储备	留存盈利	总计	少数股东 权益	资本总额
		Share capital	Premises revaluation reserve	Reserve for fair value changes of available-for- sale securities	Regulatory reserve*	Translation reserve	Retained earnings	Total	Minority interests	Total equity
		港币 百万元	港币 百万元	港币 百万元	港币 百万元	港币 百万元	港币 百万元	港币 百万元	港币 百万元	港币 百万元
		HK\$'m	HK\$'m	HK\$'m	HK\$'m	HK\$'m	HK\$'m	HK\$'m	HK\$'m	HK\$'m
于2007年1月1日	At 1 January 2007	43,043	6,154	(115)	3,621	-	26,298	79,001	1,419	80,420
2007年上半年之净溢利	Net profit for the first half of 2007	-	-	-	-	-	7,366	7,366	113	7,479
货币换算差额	Currency translation difference	-	-	-	-	6	-	6	-	6
2006年已付末期股息	2006 final dividend paid	-	-	-	-	-	-	-	(79)	(79)
2007年应付中期股息	2007 interim dividend payable	-	-	-	-	-	(4,390)	(4,390)	-	(4,390)
房产重估	Revaluation of premises	-	1,168	-	-	-	-	1,168	7	1,175
因房产出售之转拨	Release upon disposal of premises	-	(2)	-	-	-	2	-	-	-
可供出售证券之公平值变化计入股东权益	Change in fair value of available-for-sale securities taken to equity	-	-	(625)	-	-	-	(625)	-	(625)
由可供出售证券转至持有至到期日证券产生之摊销	Amortisation with respect to available-for-sale securities transferred to held-to-maturity securities	-	-	10	-	-	(70)	(60)	-	(60)
因出售可供出售证券之储备转拨	Release of reserve upon disposal of available-for-sale securities	-	-	(56)	-	-	1	(55)	3	(52)
由股东权益(计入)/贷记递延税项负债	Release (to)/from deferred tax liabilities	-	(194)	114	-	-	-	(80)	(2)	(82)
留存盈利转拨	Transfer from retained earnings	-	-	-	351	-	(351)	-	-	-
于2007年6月30日	At 30 June 2007	43,043	7,126	(672)	3,972	6	28,856	82,331	1,461	83,792
本银行及附属公司	Bank and subsidiaries	43,043	7,126	(672)	3,972	6	28,815	82,290		
联营公司	Associates	-	-	-	-	-	41	41		
		43,043	7,126	(672)	3,972	6	28,856	82,331		
于2007年7月1日	At 1 July 2007	43,043	7,126	(672)	3,972	6	28,856	82,331	1,461	83,792
2007年下半年之净溢利	Net profit for the second half of 2007	-	-	-	-	-	7,911	7,911	157	8,068
货币换算差额	Currency translation difference	-	-	-	-	8	-	8	-	8
2007年已付中期股息	2007 interim dividend paid	-	-	-	-	-	(9,986)	(9,986)	(78)	(10,064)
房产重估	Revaluation of premises	-	1,740	-	-	-	-	1,740	10	1,750
因房产出售之转拨	Release upon disposal of premises	-	(21)	-	-	-	21	-	-	-
可供出售证券之公平值变化计入股东权益	Change in fair value of available-for-sale securities taken to equity	-	-	(292)	-	-	-	(292)	3	(289)
由可供出售证券转至持有至到期日证券产生之摊销	Amortisation with respect to available-for-sale securities transferred to held-to-maturity securities	-	-	2	-	-	(45)	(43)	-	(43)
减值拨备净额转拨损益	Net impairment charges transferred to profit or loss	-	-	289	-	-	-	289	-	289
因出售可供出售证券之储备转拨	Release of reserve upon disposal of available-for-sale securities	-	-	73	-	-	(1)	72	(3)	69
由股东权益计入递延税项负债	Release to deferred tax liabilities	-	(282)	(5)	-	-	-	(287)	(1)	(288)
留存盈利转拨	Transfer from retained earnings	-	-	-	158	-	(158)	-	-	-
于2007年12月31日	At 31 December 2007	43,043	8,563	(605)	4,130	14	26,598	81,743	1,549	83,292
本银行及附属公司	Bank and subsidiaries	43,043	8,563	(605)	4,130	14	26,553	81,698		
联营公司	Associates	-	-	-	-	-	45	45		
		43,043	8,563	(605)	4,130	14	26,598	81,743		

简要综合权益变动表
(续)

Condensed Consolidated Statement of Changes in Equity
(continued)

		(未经审核) (Unaudited)								
		归属于本银行股东 Attributable to equity holders of the Bank								
		股本	房产 重估储备	可供出售 证券公平 价值变动 储备	法定储备*	换算储备	留存盈利	总计	少数股东 权益	资本总额
		Share capital	Premises revaluation reserve	Reserve for fair value changes of available-for- sale securities	Regulatory reserve*	Translation reserve	Retained earnings	Total	Minority interests	Total equity
		港币百万元 HK\$'m	港币百万元 HK\$'m	港币百万元 HK\$'m	港币百万元 HK\$'m	港币百万元 HK\$'m	港币百万元 HK\$'m	港币百万元 HK\$'m	港币百万元 HK\$'m	港币百万元 HK\$'m
于2008年1月1日	At 1 January 2008	43,043	8,563	(605)	4,130	14	26,598	81,743	1,549	83,292
2008年上半年之净溢利	Net profit for the first half of 2008	-	-	-	-	-	7,033	7,033	145	7,178
货币换算差额	Currency translation difference	-	-	-	-	198	-	198	1	199
2007年已付末期股息	2007 final dividend paid	-	-	-	-	-	-	-	(107)	(107)
2008年应付中期股息	2008 interim dividend payable	-	-	-	-	-	(3,960)	(3,960)	-	(3,960)
房产重估	Revaluation of premises	-	2,134	-	-	-	-	2,134	25	2,159
因房产出售之转拨	Release upon disposal of premises	-	(23)	-	-	-	23	-	-	-
可供出售证券之公平价值变化计入股东权益	Change in fair value of available-for-sale securities taken to equity	-	-	(2,364)	-	-	-	(2,364)	3	(2,361)
由可供出售证券转至持有至到期日证券产生之摊销	Amortisation with respect to available-for-sale securities transferred to held-to-maturity securities	-	-	-	-	-	(44)	(44)	-	(44)
减值拨备净额转拨损益	Net impairment charges transferred to profit or loss	-	-	1,187	-	-	-	1,187	-	1,187
因出售可供出售证券之储备转拨	Release of reserve upon disposal of available-for-sale securities	-	-	17	-	-	-	17	-	17
由股东权益(计入)/贷记递延税项负债	Release (to)/from deferred tax liabilities	-	(257)	240	-	-	-	(17)	(4)	(21)
留存盈利转拨	Transfer from retained earnings	-	-	-	490	-	(490)	-	-	-
于2008年6月30日	At 30 June 2008	<u>43,043</u>	<u>10,417</u>	<u>(1,525)</u>	<u>4,620</u>	<u>212</u>	<u>29,160</u>	<u>85,927</u>	<u>1,612</u>	<u>87,539</u>
本银行及附属公司	Bank and subsidiaries	43,043	10,417	(1,525)	4,620	212	29,109	85,876		
联营公司	Associates	-	-	-	-	-	51	51		
		<u>43,043</u>	<u>10,417</u>	<u>(1,525)</u>	<u>4,620</u>	<u>212</u>	<u>29,160</u>	<u>85,927</u>		

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

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

第52至144页之附注属本中期财务资料之组成部分。 The notes on pages 52 to 144 are an integral part of this interim financial information.

简要综合现金流量表

Condensed Consolidated Cash Flow Statement

			(未经审核) (Unaudited)	(未经审核) (Unaudited)
			半年结算至 2008年 6月30日 Half-year ended 30 June 2008	半年结算至 2007年 6月30日 Half-year ended 30 June 2007
	附注 Notes		港币百万元 HK\$'m	港币百万元 HK\$'m
经营业务之现金流量		Cash flows from operating activities		
除税前经营现金之流入	31(a)	Operating cash inflow before taxation	43,447	11,329
支付香港利得税		Hong Kong profits tax paid	(645)	(545)
支付海外利得税		Overseas profits tax paid	(67)	(44)
经营业务之现金流入净额		Net cash inflow from operating activities	42,735	10,740
投资业务之现金流量		Cash flows from investing activities		
购入物业、厂房及设备		Purchase of properties, plant and equipment	(216)	(287)
出售物业、厂房及设备所得款项		Proceeds from disposal of properties, plant and equipment	1	16
出售投资物业所得款项		Proceeds from disposal of investment properties	98	80
联营公司清盘所得款项		Proceeds from dissolution of an associate	-	1
收取联营公司股息		Dividends received from associates	2	2
投资业务之现金流出净额		Net cash outflow from investing activities	(115)	(188)
融资业务之现金流量		Cash flows from financing activities		
支付本银行股东股息		Dividends paid to equity holders of the Bank	(3,960)	(4,735)
支付少数股东股息		Dividends paid to minority shareholders	(107)	(79)
后偿贷款所得款项		Proceeds from subordinated liability	8,144	-
融资业务之现金流入 / (流出) 净额		Net cash inflow/(outflow) from financing activities	4,077	(4,814)
现金及等同现金项目增加		Increase in cash and cash equivalents	46,697	5,738
于1月1日之现金及等同现金项目		Cash and cash equivalents at 1 January	152,057	128,257
于6月30日之现金及等同现金项目	31(b)	Cash and cash equivalents at 30 June	198,754	133,995

第 52 至 144 页之附注属本中期财务资料之组成部分。
The notes on pages 52 to 144 are an integral part of this interim financial information.

中期财务资料附注

Notes to the Interim Financial Information

1. 编制基准及会计政策

1. Basis of preparation and accounting policies

编制基准

此未经审核之中期报告，乃按照香港会计师公会所颁布之香港会计准则第 34 号「中期财务报告」而编制。

Basis of preparation

The unaudited interim report has been prepared in accordance with HKAS 34 "Interim Financial Reporting" issued by the HKICPA.

会计政策

此未经审核之中期报告所采用之会计政策及计算办法，均与截至 2007 年 12 月 31 日止之本集团财务报表之编制基础一致，并需连同本集团 2007 年之年度报告一并阅览。

Accounting policies

The accounting policies and methods of computation used in the preparation of the unaudited interim report are consistent with those used in the Group's financial statements for the year ended 31 December 2007 and should be read in conjunction with the Group's Annual Report for 2007.

2. 应用会计政策时之重大会计估计及判断

2. Critical accounting estimates and judgements in applying accounting policies

本集团采用的估计及假设均与截至 2007 年 12 月 31 日本集团财务报告内的一致。

The Group makes estimates and assumptions that are consistent with those used in the Group's financial statements for the year ended 31 December 2007.

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理

3. Financial risk management

本集团因从事各类业务而涉及金融风险。主要金融风险包括信贷风险、市场风险(包括货币及利率风险)及流动资金风险。本附注概述总结本集团的这些风险承担。

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 and interest rate risk) and liquidity risk. This note summarises the Group's exposures to these risks.

3.1 信贷风险

3.1 Credit Risk

总贷款

Gross loans and advances

(a) 减值贷款

(a) Impaired advances

当有客观证据反映金融资产出现一项或多项损失事件, 经过评估后相信有关损失事件已影响其未来现金流, 则该金融资产已出现减值损失。

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

如有客观证据反映金融资产已出现减值损失, 有关损失按账面值与未来现金流折现值两者间之差额计量; 金融资产已出现减值损失的客观证据包括那些已有明显讯息令资产持有人知悉发生了损失事件。

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

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.1 信贷风险 (续)

3.1 Credit Risk (continued)

总贷款 (续)

Gross loans and advances (continued)

(a) 减值贷款 (续)

(a) Impaired advances (continued)

		2008 年 6 月 30 日 At 30 June 2008 港币百万元 HK\$m	2007 年 12 月 31 日 At 31 December 2007 港币百万元 HK\$m
减值之客户贷款总额	Gross impaired advances to customers	<u>649</u>	<u>697</u>
就有关贷款作个别评 估之贷款减值准备	Individually assessed loan impairment allowances made in respect of such advances	<u>416</u>	<u>381</u>
就上述有抵押品覆盖 的客户贷款之抵押 品市值	Current market value of collateral held against the covered portion of advances to customers	<u>441</u>	<u>559</u>
上述有抵押品覆盖之 客户贷款	Covered portion of advances to customers	<u>335</u>	<u>410</u>
上述没有抵押品覆盖 之客户贷款	Uncovered portion of advances to customers	<u>314</u>	<u>287</u>
总减值之客户贷款对 总客户贷款比率	Gross impaired advances to customers as a percentage of gross advances to customers	<u>0.14%</u>	<u>0.17%</u>

贷款减值准备之拨备
已考虑有关贷款之抵
押品价值。

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

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.1 信贷风险 (续)

3.1 Credit Risk (continued)

总贷款 (续)

Gross loans and advances (continued)

(a) 减值贷款 (续)

(a) Impaired advances (continued)

特定分类或减值之客户贷款分析如下:

Classified or impaired advances to customers are analysed as follows:

	2008 年 6 月 30 日 At 30 June 2008 港币百万元 HK\$m	2007 年 12 月 31 日 At 31 December 2007 港币百万元 HK\$m
特定分类或减值之客户贷款总额	1,607	1,803
总特定分类或减值之客户贷款对总客户贷款比率	0.34%	0.44%

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

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

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.1 信贷风险 (续)

3.1 Credit Risk (continued)

总贷款 (续)

Gross loans and advances (continued)

(b) 逾期超过3个月之贷款

(b) Advances overdue for more than 3 months

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

Advances with a specific repayment date are classified as overdue when the principal or interest is past due and remains unpaid. Advances repayable by regular instalments are classified as overdue when an instalment payment is past due and remains unpaid. Advances repayable on demand are classified as overdue either when a demand for repayment has been served on the borrower but repayment has not been made in accordance with the instruction or when the advances have remained continuously outside the approved limit that was advised to the borrower.

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.1 信贷风险 (续)

3.1 Credit Risk (continued)

总贷款 (续)

Gross loans and advances (continued)

(b) 逾期超过 3 个月之贷款 (续)

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

逾期超过 3 个月之贷款总额分析如下:

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

	2008 年 6 月 30 日 At 30 June 2008		2007 年 12 月 31 日 At 31 December 2007	
	金额 Amount 港币百万元 HK\$m	占客户贷款总额 百分比 % of gross advances to customers	金额 Amount 港币百万元 HK\$m	占客户贷款总额 百分比 % of gross advances to customers
客户贷款总额, 已逾期:				
- 超过 3 个月但不超过 6 个月	171	0.03%	242	0.06%
- 超过 6 个月但不超过 1 年	184	0.04%	163	0.04%
- 超过 1 年	619	0.13%	652	0.16%
逾期超过 3 个月之贷款	974	0.20%	1,057	0.26%
就上述之贷款作个别评估之贷款减值准备	345		305	

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.1 信贷风险 (续)

3.1 Credit Risk (continued)

总贷款 (续)

Gross loans and advances (continued)

(b) 逾期超过 3 个月之贷款 (续)

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

	2008 年 6 月 30 日 At 30 June 2008 港币百万元 HK\$'m	2007 年 12 月 31 日 At 31 December 2007 港币百万元 HK\$'m
就上述有抵押品覆盖的客户贷款之抵押品市值	1,922	1,970
上述有抵押品覆盖之客户贷款	723	847
上述没有抵押品覆盖之客户贷款	251	210

逾期贷款或减值贷款的抵押品主要包括公司授信户项下的商用资产如商业及住宅楼宇、个人授信户项下的住宅按揭物业。

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.

于 2008 年 6 月 30 日及 2007 年 12 月 31 日，没有逾期超过 3 个月之银行及其他金融机构贷款。

As at 30 June 2008 and 31 December 2007, there were no advances to banks and other financial institutions that were overdue for more than three months.

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.1 信贷风险 (续)

3.1 Credit Risk (continued)

总贷款 (续)

Gross loans and advances (continued)

(c) 经重组贷款

(c) Rescheduled advances

	2008年6月30日 At 30 June 2008		2007年12月31日 At 31 December 2007	
	金额 Amount 港币百万元 HK\$m	占客户贷款总额 百分比 % of gross advances to customers	金额 Amount 港币百万元 HK\$m	占客户贷款总额 百分比 % of gross advances to customers
经重组客户贷款于扣减已包含于「逾期超过3个月之贷款」部分后净额				
Rescheduled advances to customers net of amounts included in advances overdue for more than 3 months	<u>116</u>	<u>0.02%</u>	<u>186</u>	<u>0.05%</u>

于2008年6月30日及2007年12月31日, 没有经重组之银行及其他金融机构贷款。

As at 30 June 2008 and 31 December 2007, there were no rescheduled advances to banks and other financial institutions.

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

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

中期财务资料附注 (续) Notes to the Interim Financial Information (continued)

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

3.1 信贷风险 (续)

总贷款 (续)

(d) 客户贷款集中度

(i) 按行业分类之客户
贷款总额

根据在香港境内或
境外以及借贷人从
事之业务作出分类
之客户贷款总额分
析如下:

3.1 Credit Risk (continued)

Gross loans and advances (continued)

(d) Concentration of advances to customers

(i) Sectoral analysis of gross advances to customers

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

		2008年6月30日 At 30 June 2008					
		抵押品覆盖 之百分比 % Covered by collateral or other security	特定分类 或减值 Classified or impaired	逾期* Overdue*	个别评估之 贷款减值准备 Individually assessed impairment allowances	组合评估之 贷款减值准备 Collectively assessed impairment allowances	
		客户贷款 Gross advances					
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	
在香港使用之贷款	Loans for use in Hong Kong						
工商金融业	Industrial, commercial and financial						
- 物业发展	- Property development	19,195	37.78%	6	32	3	
- 物业投资	- Property investment	72,249	87.85%	229	645	17	
- 金融业	- Financial concerns	13,500	7.00%	-	8	-	
- 股票经纪	- Stockbrokers	177	14.66%	-	-	-	
- 批发及零售业	- Wholesale and retail trade	16,273	60.16%	217	352	94	
- 制造业	- Manufacturing	16,313	57.88%	131	259	42	
- 运输及运输设备	- Transport and transport equipment	22,289	20.60%	2	10	1	
- 休闲活动	- Recreational activities	25	92.16%	-	-	-	
- 资讯科技	- Information technology	8,244	22.29%	-	79	-	
- 其他	- Others	26,158	36.58%	84	450	17	
个人	Individuals						
- 购买居者有其屋计划、私人机构参建居屋计划及租者置其屋计划楼宇之贷款	- Loans for the purchase of flats in Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	14,129	99.90%	111	501	6	
- 购买其他住宅物业之贷款	- Loans for purchase of other residential properties	116,148	99.96%	193	1,547	6	
- 信用卡贷款	- Credit card advances	5,666	-	25	1,267	-	
- 其他	- Others	11,826	79.55%	94	548	42	
在香港使用之贷款总额	Total loans for use in Hong Kong	342,192	72.06%	1,092	5,698	228	
贸易融资	Trade finance	31,683	32.44%	146	441	111	
在香港以外使用之贷款	Loans for use outside Hong Kong	101,677	34.54%	369	472	77	
客户贷款总额	Gross advances to customers	475,552	61.40%	1,607	6,611	416	

中期财务资料附注 (续) Notes to the Interim Financial Information (continued)

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

3.1 信贷风险 (续)

3.1 Credit Risk (continued)

总贷款 (续)

Gross loans and advances (continued)

(d) 客户贷款集中度 (续)

(d) Concentration of advances to customers (continued)

(i) 按行业分类之客户
贷款总额 (续)

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

		2007年12月31日 At 31 December 2007				
		抵押品覆盖 之百分比 % Covered by collateral or other security	特定分类 或减值 Classified or impaired	逾期* Overdue*	个别评估之 贷款减值准备 Individually assessed impairment allowances	组合评估之 贷款减值准备 Collectively assessed impairment allowances
		客户贷款 Gross advances				
		港币百万元 HK\$'m		港币百万元 HK\$'m	港币百万元 HK\$'m	港币百万元 HK\$'m
在香港使用之贷款	Loans for use in Hong Kong					
工商金融业	Industrial, commercial and financial					
- 物业发展	- Property development	17,979	33.97%	16	18	3
- 物业投资	- Property investment	65,963	86.50%	343	961	14
- 金融业	- Financial concerns	12,346	6.05%	-	14	-
- 股票经纪	- Stockbrokers	242	12.10%	-	-	-
- 批发及零售业	- Wholesale and retail trade	13,572	65.05%	238	382	85
- 制造业	- Manufacturing	14,468	58.08%	138	550	37
- 运输及运输设备	- Transport and transport equipment	21,001	21.11%	3	25	1
- 休闲活动	- Recreational activities	30	93.53%	-	-	-
- 资讯科技	- Information technology	2,009	37.39%	-	2	-
- 其他	- Others	21,046	41.70%	90	584	16
个人	Individuals					
- 购买居者有其屋计划、私人机构参建居屋计划及租者置其屋计划楼宇之贷款	- Loans for the purchase of flats in Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	13,969	99.78%	129	599	8
- 购买其他住宅物业之贷款	- Loans for purchase of other residential properties	106,583	99.87%	284	2,078	18
- 信用卡贷款	- Credit card advances	5,761	-	23	245	-
- 其他	- Others	10,686	79.57%	119	314	50
在香港使用之贷款总额	Total loans for use in Hong Kong	305,655	73.30%	1,383	5,772	232
贸易融资	Trade finance	24,275	40.71%	105	399	73
在香港以外使用之贷款	Loans for use outside Hong Kong	83,110	39.76%	315	375	76
客户贷款总额	Gross advances to customers	413,040	64.64%	1,803	6,546	381

* 有明确到期日之贷款，若其本金或利息已逾期及仍未偿还，则列作逾期贷款。

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

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.1 信贷风险 (续)

3.1 Credit Risk (continued)

总贷款 (续)

Gross loans and advances (continued)

(d) 客户贷款集中度 (续)

(d) Concentration of advances to customers (continued)

- (ii) 按地理区域分类之客户贷款总额及逾期贷款

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

下列关于客户贷款总额和逾期贷款之地理区域分析是根据交易对手之所在地, 并已顾及有关贷款之风险转移因素。

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

客户贷款总额

Gross advances to customers

		2008 年 6 月 30 日 At 30 June 2008	2007 年 12 月 31 日 At 31 December 2007
		港币百万元 HK\$'m	港币百万元 HK\$'m
香港	Hong Kong	391,394	351,080
中国内地	Mainland China	57,858	39,050
其他	Others	26,300	22,910
		475,552	413,040

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.1 信贷风险 (续)

3.1 Credit Risk (continued)

总贷款 (续)

Gross loans and advances (continued)

(d) 客户贷款集中度 (续)

(d) Concentration of advances to customers (continued)

(ii) 按地理区域分类
之客户贷款总额
及逾期贷款 (续)

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

客户贷款总额
(续)

Gross advances to customers (continued)

就客户贷款总额
作组合评估之
贷款减值准备

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

		2008 年 6 月 30 日 At 30 June 2008 港币百万元 HK\$'m	2007 年 12 月 31 日 At 31 December 2007 港币百万元 HK\$'m
香港	Hong Kong	895	827
中国内地	Mainland China	155	124
其他	Others	58	53
		<u>1,108</u>	<u>1,004</u>

逾期贷款

Overdue advances

		2008 年 6 月 30 日 At 30 June 2008 港币百万元 HK\$'m	2007 年 12 月 31 日 At 31 December 2007 港币百万元 HK\$'m
香港	Hong Kong	6,050	6,221
中国内地	Mainland China	415	278
其他	Others	146	47
		<u>6,611</u>	<u>6,546</u>

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.1 信贷风险 (续)

3.1 Credit Risk (continued)

总贷款 (续)

Gross loans and advances (continued)

(d) 客户贷款集中度 (续)

(d) Concentration of advances to customers (continued)

(ii) 按地理区域分类
之客户贷款总额
及逾期贷款 (续)

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

逾期贷款 (续)

Overdue advances (continued)

就逾期贷款作个
别评估之贷款
减值准备

Individually assessed loan impairment allowances in respect of the overdue
advances

香港
中国内地
其他

Hong Kong
Mainland China
Others

	2008 年 6 月 30 日 At 30 June 2008	2007 年 12 月 31 日 At 31 December 2007
	港币百万元 HK\$'m	港币百万元 HK\$'m
	319	284
	56	46
	10	2
	<u>385</u>	<u>332</u>

就逾期贷款作组
合评估之贷款
减值准备

Collectively assessed loan impairment allowances in respect of the overdue
advances

香港
中国内地
其他

Hong Kong
Mainland China
Others

	2008 年 6 月 30 日 At 30 June 2008	2007 年 12 月 31 日 At 31 December 2007
	港币百万元 HK\$'m	港币百万元 HK\$'m
	59	60
	7	10
	1	-
	<u>67</u>	<u>70</u>

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.1 信贷风险 (续)

3.1 Credit Risk (continued)

总贷款 (续)

Gross loans and advances (continued)

(d) 客户贷款集中度 (续)

(d) Concentration of advances to customers (continued)

(ii) 按地理区域分类
之客户贷款总额
及逾期贷款 (续)

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

特定分类或减值
贷款

Classified or impaired advances

香港
中国内地
其他

Hong Kong
Mainland China
Others

	2008 年 6 月 30 日 At 30 June 2008	2007 年 12 月 31 日 At 31 December 2007
	港币百万元 HK\$'m	港币百万元 HK\$'m
	1,373	1,572
	234	223
	-	8
	1,607	1,803

就特定分类或减
值贷款作个别评
估之贷款减值准
备

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

香港
中国内地
其他

Hong Kong
Mainland China
Others

	2008 年 6 月 30 日 At 30 June 2008	2007 年 12 月 31 日 At 31 December 2007
	港币百万元 HK\$'m	港币百万元 HK\$'m
	355	333
	61	46
	-	2
	416	381

中期财务资料附注 (续) **Notes to the Interim Financial Information (continued)**

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

3.1 信贷风险 (续)

总贷款 (续)

(d) 客户贷款集中度 (续)

(ii) 按地理区域分类之客户贷款总额及逾期贷款 (续)

特定分类或减值贷款 (续)

就特定分类或减值贷款作组合评估之贷款减值准备

3.1 Credit Risk (continued)

Gross loans and advances (continued)

(d) Concentration of advances to customers (continued)

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

Classified or impaired advances (continued)

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

		2008 年 6 月 30 日 At 30 June 2008	2007 年 12 月 31 日 At 31 December 2007
		港币百万元 HK\$'m	港币百万元 HK\$'m
香港	Hong Kong	22	19
中国内地	Mainland China	4	6
		26	25

收回资产

本集团于 2008 年 6 月 30 日持有的收回资产之估值为港币 2.23 亿元 (2007 年 12 月 31 日: 港币 1.16 亿元)。这包括本集团通过对抵押资产取得处置或控制权 (如通过法律程序或业主自愿交出抵押资产方式取得) 而对借款人的债务进行全数或部分减除的资产。

Repossessed assets

The estimated market value of repossessed assets held by the Group as at 30 June 2008 amounted to HK\$223 million (31 December 2007: HK\$116 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 borrowers concerned) for release in full or in part of the obligations of the borrowers.

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.1 信贷风险 (续)

3.1 Credit Risk (continued)

债务证券

Debt securities

下表为以信贷评级及信贷风险性质分析之证券投资账面值，并按穆迪评级或其他同等评级对个别投资债券的评级分类。

The table below represents an analysis of the carrying value of investment in securities by credit rating and credit risk characteristic, based on Moody's ratings or their equivalent to the respective issues of the debt securities.

		2008年6月30日 At 30 June 2008				
		美国住房抵押相关债券* US mortgage related*				
	次级 Subprime	Alt-A	Prime	其他** Others**	总计 Total	
	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	
Aaa	Aaa	1,213	5,110	24,297	50,369	80,989
Aa1 至 Aa3	Aa1 to Aa3	-	101	-	96,857	96,958
A1 至 A3	A1 to A3	30	-	53	26,055	26,138
A3 以下	Lower than A3	-	-	-	2,771	2,771
无评级	Unrated	-	-	-	52,028	52,028
		1,243	5,211	24,350	228,080	258,884

		2007年12月31日 At 31 December 2007				
		美国住房抵押相关债券* US mortgage related*				
	次级 Subprime	Alt-A	Prime	其他** Others**	总计 Total	
	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	
Aaa	Aaa	4,118	6,567	29,014	54,673	94,372
Aa1 至 Aa3	Aa1 to Aa3	-	-	-	88,952	88,952
A1 至 A3	A1 to A3	-	-	-	27,062	27,062
A3 以下	Lower than A3	-	-	-	2,772	2,772
无评级	Unrated	-	-	-	83,445	83,445
		4,118	6,567	29,014	256,904	296,603

* 指有关住房抵押之债券。

* Representing those securities relating to residential mortgage.

** 包括对房贷美及房利美之风险承担。

** Including exposures to Freddie Mac and Fannie Mae.

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.1 信贷风险 (续)

3.1 Credit Risk (continued)

债务证券 (续)

Debt securities (continued)

就以上没有评级的债券投资，按发行人之评级分析如下：

For the above investment in debt securities with no issue rating, their issuer ratings are analysed as follows:

		2008 年 6 月 30 日 At 30 June 2008	2007 年 12 月 31 日 At 31 December 2007
		港币百万元 HK\$'m	港币百万元 HK\$'m
Aaa	Aaa	8,355	16,917
Aa1 至 Aa3	Aa1 to Aa3	32,313	47,998
A1 至 A3	A1 to A3	9,058	7,663
A3 以下	Lower than A3	448	490
无评级	Unrated	1,854	10,377
		52,028	83,445

本集团定义的美国次级住房抵押相关债券是指以美国个人次级住房按揭贷款为抵押支持而发行的债券。于2008年6月30日，本集团美国次级住房按揭贷款敞口仅限于美国次级住房抵押相关债券。

The Group defines US subprime mortgage related debt securities as those that are supported by US residential subprime mortgage loans to borrowers. As at 30 June 2008, the Group's exposure to the US subprime mortgage market was limited to investments in the US subprime mortgage related debt securities.

就债券的风险管理，本集团对美国资产抵押债券的关键要素进行分析，如发行年份、拖欠率、信用评级和基础资产池品质等。

With regard to risk management of the debt securities, the Group analyses important factors of its US mortgage asset-backed securities such as different vintages, delinquency rates, credit ratings and underlying mortgage pools.

本集团于2008年6月30日持有的可供出售债券及持有至到期日债券之减值准备分别为港币13.08亿元及港币22.81亿元（2007年12月31日：港币1.9亿元及港币16.82亿元），对应的可供出售及持有至到期日减值债券账面值分别为港币47.85亿元及港币59.47亿元（2007年12月31日：港币5.56亿元及港币37.38亿元）。

The Group's impairment allowances on available-for-sale and held-to-maturity debt securities held at 30 June 2008 amounted to HK\$1,308 million and HK\$2,281 million respectively (31 December 2007: HK\$190 million and HK\$1,682 million). The carrying values of the available-for-sale and held-to-maturity debt securities considered impaired as at 30 June 2008 were HK\$4,785 million and HK\$5,947 million respectively (31 December 2007: HK\$556 million and HK\$3,738 million).

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.1 信贷风险 (续)

3.1 Credit Risk (continued)

债务证券 (续)

Debt securities (continued)

其中, 于2008年6月30日持有的美国次级住房抵押相关债券之减值准备为港币4.5亿元(2007年12月31日: 港币12.53亿元), 对应的减值债券账面值为港币8.94亿元(2007年12月31日: 港币28.56亿元)。

Included in the above were impairment allowances on US subprime mortgage related debt securities held at 30 June 2008 amounting to HK\$450 million (31 December 2007: HK\$1,253 million) and the carrying value of these impaired securities as at 30 June 2008 amounted to HK\$894 million (31 December 2007: HK\$2,856 million).

本集团于2008年6月30日持有的美国 Alt-A 资产抵押债券之减值准备为港币12.29亿元(2007年12月31日: 港币5.73亿元), 对应的减值债券账面值为港币32.15亿元(2007年12月31日: 港币13.80亿元)。

The Group's impairment allowances on US Alt-A mortgage backed securities held at 30 June 2008 amounted to HK\$1,229 million (31 December 2007: HK\$573 million). The carrying value of these impaired securities as at 30 June 2008 was HK\$3,215 million (31 December 2007: HK\$1,380 million).

本集团于2008年6月30日持有的美国 Prime 资产抵押债券之减值准备为港币19.10亿元(2007年12月31日: 港币4.6千万元), 对应的减值债券账面值为港币66.23亿元(2007年12月31日: 港币5.8千万元)。

The Group's impairment allowances on US prime mortgage backed securities held at 30 June 2008 amounted to HK\$1,910 million (31 December 2007: HK\$46 million). The carrying value of these impaired securities as at 30 June 2008 was HK\$6,623 million (31 December 2007: HK\$58 million).

于2008年6月30日及2007年12月31日并没有逾期债务证券。

As at 30 June 2008 and 31 December 2007, there were no overdue debt securities.

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.2 市场风险

3.2 Market Risk

涉险值

VAR

以下表格详述中银香港
自营市场风险持仓的涉
险值¹。

The following table sets out the VAR for all trading market risk exposure¹ of BOCHK.

	港币百万元	HK\$m	6月30日	上半年 最低数值	上半年 最高数值	上半年 平均数值	
			At 30 June	Minimum for the first half of year	Maximum for the first half of year	Average for the first half of year	
所有市场风险持仓之涉险值		VAR for all market risk	· 2008	6.3	3.0	7.8	5.2
			· 2007	2.8	1.4	4.8	3.1
汇率风险产品持仓之涉险值		VAR for foreign exchange risk	· 2008	5.7	2.8	7.3	4.6
		products	· 2007	3.5	1.0	5.2	3.4
利率风险产品持仓之涉险值		VAR for interest rate risk	· 2008	3.3	1.0	3.8	2.1
		products	· 2007	1.3	0.7	3.1	1.8
股票风险产品持仓之涉险值		VAR for equity risk products	· 2008	0.2	0.2	2.8	0.6
			· 2007	0.3	0.1	0.6	0.3
商品风险产品持仓之涉险值		VAR for commodity risk	· 2008	0.0	0.0	0.5	0.1
		products	· 2007	0.0	0.0	0.4	0.1

2008年上半年,中银香港从市场
风险相关的自营交易活动赚得的
每日平均收益²为港币6.0百万元
(2007年上半年:港币2.6百万
元)。

In the first half of 2008, the average daily revenue² of BOCHK earned from market
risk-related trading activities was HK\$6.0 million (first half of 2007: HK\$2.6 million).

¹ 不包括外汇结构性敞口的涉险值。

¹ Structural FX positions have been excluded.

² 不包括外汇结构性敞口的损益及背对背
收入。

² Revenues from structural FX positions and back to back transactions have been excluded.

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.2 市场风险 (续)

汇率风险

下表概述了本集团于2008年6月30日及2007年12月31日之外币汇率风险承担。表内以折合港元账面值列示本集团之资产及负债，并按原币分类。

3.2 Market Risk (continued)

Currency risk

The tables below summarise the Group's exposure to foreign currency exchange rate risk as at 30 June 2008 and 31 December 2007. Included in the tables are the Group's assets and liabilities at carrying amounts in HK\$ equivalent, categorised by the original currency.

2008年6月30日

At 30 June 2008

	人民币 Renminbi	美元 US Dollars	港元 HK Dollars	欧元 EURO	日圆 Japanese Yen	英镑 Pound Sterling	其他 Others	总计 Total	
	港币 百万元 HK\$'m	港币 百万元 HK\$'m	港币 百万元 HK\$'m	港币 百万元 HK\$'m	港币 百万元 HK\$'m	港币 百万元 HK\$'m	港币 百万元 HK\$'m	港币 百万元 HK\$'m	
资产	Assets								
库存现金及在银行及其他金融机构的结余	Cash and balances with banks and other financial institutions	85,278	40,984	48,130	1,037	127	9,090	3,805	188,451
一至十二个月内到期之银行及其他金融机构存款	Placements with banks and other financial institutions maturing between one and twelve months	615	17,166	32,277	182	11	-	438	50,689
公允价值变化计入损益之金融资产	Financial assets at fair value through profit or loss	707	2,059	8,426	-	-	-	74	11,266
衍生金融工具	Derivative financial instruments	-	892	20,505	-	-	-	-	21,397
香港特别行政区政府负债证明书	Hong Kong SAR Government certificates of indebtedness	-	-	32,430	-	-	-	-	32,430
贷款及其他账项	Advances and other accounts	16,810	98,693	359,139	3,833	1,728	1,372	5,402	486,977
证券投资	Investment in securities								
- 可供出售证券	- Available-for-sale securities	145	63,630	21,544	15,916	533	2,172	11,895	115,835
- 持有至到期日证券	- Held-to-maturity securities	920	67,226	36,740	5,613	1,425	1,210	20,371	133,505
- 贷款及应收款	- Loans and receivables	-	612	7,996	120	-	148	1,199	10,075
联营公司权益	Interests in associates	-	-	89	-	-	-	-	89
投资物业	Investment properties	-	-	8,634	-	-	-	-	8,634
物业、厂房及设备	Properties, plant and equipment	78	1	25,147	-	-	-	-	25,226
其他资产 (包括递延税项资产)	Other assets (including deferred tax assets)	57	2,327	10,560	16	25	24	101	13,110
资产总额	Total assets	104,610	293,590	611,617	26,717	3,849	14,016	43,285	1,097,684

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.2 市场风险 (续)

3.2 Market Risk (continued)

汇率风险 (续)

Currency risk (continued)

2008年6月30日

At 30 June 2008

	人民币 Renminbi	美元 US Dollars	港元 HK Dollars	欧元 EURO	日圆 Japanese Yen	英镑 Pound Sterling	其他 Others	总计 Total
	港币 百万元 HK\$'m	港币 百万元 HK\$'m	港币 百万元 HK\$'m	港币 百万元 HK\$'m	港币 百万元 HK\$'m	港币 百万元 HK\$'m	港币 百万元 HK\$'m	港币 百万元 HK\$'m
负债	Liabilities							
香港特别行政区流通纸币								
Hong Kong SAR currency notes in circulation	-	-	32,430	-	-	-	-	32,430
银行及其他金融机构之存款及结余								
Deposits and balances of banks and other financial institutions	58,416	13,837	7,043	226	249	580	1,274	81,625
公允价值变化计入损益之金融负债								
Financial liabilities at fair value through profit or loss	-	1,250	10,812	-	-	-	51	12,113
衍生金融工具								
Derivative financial instruments	-	1,747	15,958	-	-	-	-	17,705
客户存款								
Deposits from customers	42,273	195,461	495,103	9,805	2,625	22,699	53,702	821,668
按摊销成本发行之债务证券								
Debt securities in issue at amortised cost	-	693	2,003	-	-	-	60	2,756
其他账项及准备 (包括税项及递延税项负债)								
Other accounts and provisions (including current and deferred tax liabilities)	1,454	7,724	22,755	336	49	276	1,104	33,698
后偿负债								
Subordinated liability	-	-	-	8,150	-	-	-	8,150
负债总额	102,143	220,712	586,104	18,517	2,923	23,555	56,191	1,010,145
资产负债表头寸净值								
Net on-balance sheet position	2,467	72,878	25,513	8,200	926	(9,539)	(12,906)	87,539
表外资产负债头寸净值*								
Off-balance sheet net notional position*	390	(71,924)	66,440	(8,779)	(1,194)	9,549	12,308	6,790
或然负债及承担								
Contingent liabilities and commitments	9,453	62,162	159,182	4,045	816	411	1,793	237,862

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

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

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.2 市场风险 (续)

3.2 Market Risk (continued)

汇率风险 (续)

Currency risk (continued)

2007年12月31日

At 31 December 2007

	人民币 Renminbi	美元 US Dollars	港元 HK Dollars	欧元 EURO	日圆 Japanese Yen	英镑 Pound Sterling	其他 Others	总计 Total	
	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	
资产	Assets								
库存现金及在银行及其他金融机构的结余	Cash and balances with banks and other financial institutions	30,848	49,823	71,727	1,148	160	1,815	3,531	159,052
一至十二个月内到期之银行及其他金融机构存款	Placements with banks and other financial institutions maturing between one and twelve months	375	23,854	28,750	-	-	-	175	53,154
公允价值变化计入损益之金融资产	Financial assets at fair value through profit or loss	917	3,246	5,899	-	-	-	240	10,302
衍生金融工具	Derivative financial instruments	-	773	13,703	-	-	-	1	14,477
香港特别行政区政府负债证明书	Hong Kong SAR Government certificates of indebtedness	-	-	32,770	-	-	-	-	32,770
贷款及其他账项	Advances and other accounts	13,335	71,309	323,473	4,202	1,667	1,006	5,220	420,212
证券投资	Investment in securities								
- 可供出售证券	- Available-for-sale securities	90	62,611	22,563	7,005	28	1,321	6,900	100,518
- 持有至到期日证券	- Held-to-maturity securities	864	84,686	59,565	2,486	-	1,554	16,273	165,428
- 贷款及应收款	- Loans and receivables	-	3,594	26,511	428	-	-	569	31,102
联营公司权益	Interests in associates	-	-	83	-	-	-	-	83
投资物业	Investment properties	-	-	8,058	-	-	-	-	8,058
物业、厂房及设备	Properties, plant and equipment	72	1	23,215	-	-	-	-	23,288
其他资产 (包括递延税项资产)	Other assets (including deferred tax assets)	69	947	19,267	160	62	145	136	20,786
资产总额	Total assets	46,570	300,844	635,584	15,429	1,917	5,841	33,045	1,039,230

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.2 市场风险 (续)

3.2 Market Risk (continued)

汇率风险 (续)

Currency risk (continued)

2007年12月31日

At 31 December 2007

	人民币 Renminbi	美元 US Dollars	港元 HK Dollars	欧元 EURO	日圆 Japanese Yen	英镑 Pound Sterling	其他 Others	总计 Total
	港币 百万元 HK\$'m	港币 百万元 HK\$'m	港币 百万元 HK\$'m	港币 百万元 HK\$'m	港币 百万元 HK\$'m	港币 百万元 HK\$'m	港币 百万元 HK\$'m	港币 百万元 HK\$'m
负债	Liabilities							
香港特别行政区流通纸币								
Hong Kong SAR currency notes in circulation	-	-	32,770	-	-	-	-	32,770
银行及其他金融机构之存款及结余								
Deposits and balances of banks and other financial institutions	27,173	19,422	9,090	147	2,141	92	2,534	60,599
公允价值变化计入损益之金融负债								
Financial liabilities at fair value through profit or loss	-	2,717	8,688	-	-	-	-	11,405
衍生金融工具								
Derivative financial instruments	-	1,257	9,814	-	-	-	11	11,082
客户存款								
Deposits from customers	17,360	166,467	548,813	8,432	2,492	12,284	38,399	794,247
按摊销成本发行之债务证券								
Debt securities in issue at amortised cost	-	667	1,422	-	-	-	-	2,089
其他账项及准备 (包括税项及递延税项负债)								
Other accounts and provisions (including current and deferred tax liabilities)	575	9,751	31,932	311	31	386	760	43,746
负债总额	45,108	200,281	642,529	8,890	4,664	12,762	41,704	955,938
资产负债表头寸净值								
Net on-balance sheet position	1,462	100,563	(6,945)	6,539	(2,747)	(6,921)	(8,659)	83,292
表外资产负债头寸净值*								
Off-balance sheet net notional position*	394	(97,215)	89,481	(6,478)	2,436	7,050	8,975	4,643
或然负债及承担								
Contingent liabilities and commitments	4,873	55,183	163,702	4,693	1,017	259	1,581	231,308

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.2 市场风险 (续)

3.2 Market Risk (continued)

利率风险

Interest rate risk

下表概述了本集团于2008年6月30日及2007年12月31日的利率风险承担。表内以账面价值列示本集团之资产及负债，并按重定息率日期或到期日（以较早者为准）分类。衍生金融工具主要用作减低本集团于利率变动之风险暴露，其账面价值已纳入「不计息」项目中。

The tables below summarise the Group's exposure to interest rate risk as at 30 June 2008 and 31 December 2007. Included in the tables are the Group's assets and liabilities at carrying amounts, categorised by the earlier of contractual repricing or maturity dates. Derivative financial instruments are principally used to reduce the Group's exposure to interest rate movements. Their carrying amounts are presented under the column captioned 'Non-interest bearing'.

		2008年6月30日						
		At 30 June 2008						
		一个月	一至	三至	一至五年	五年以上	不计息	总计
		Up to 1	1-3	3-12	1-5	Over 5	Non-	Total
		month	months	months	years	years	interest	
		港币	港币	港币	港币	港币	bearing	港币
		百万元	百万元	百万元	百万元	百万元	百万元	百万元
		HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m
资产	Assets							
库存现金及在银行及其他金融机构的结余	Cash and balances with banks and other financial institutions	181,648	-	-	-	-	6,803	188,451
一至十二个月内到期之银行及其他金融机构存款	Placements with banks and other financial institutions maturing between one and twelve months	-	37,480	13,209	-	-	-	50,689
公允价值变化计入损益之金融资产	Financial assets at fair value through profit or loss	4,659	3,015	1,082	1,682	641	187	11,266
衍生金融工具	Derivative financial instruments	-	-	-	-	-	21,397	21,397
香港特别行政区政府负债证明书	Hong Kong SAR Government certificates of indebtedness	-	-	-	-	-	32,430	32,430
贷款及其他账项	Advances and other accounts	374,268	68,631	30,732	9,326	947	3,073	486,977
证券投资	Investment in securities							
- 可供出售证券	- Available-for-sale securities	21,084	22,980	5,523	37,188	28,529	531	115,835
- 持有至到期日证券	- Held-to-maturity securities	33,961	39,380	14,992	25,075	20,097	-	133,505
- 贷款及应收款	- Loans and receivables	4,203	2,560	3,312	-	-	-	10,075
联营公司权益	Interests in associates	-	-	-	-	-	89	89
投资物业	Investment properties	-	-	-	-	-	8,634	8,634
物业、厂房及设备	Properties, plant and equipment	-	-	-	-	-	25,226	25,226
其他资产（包括递延税项资产）	Other assets (including deferred tax assets)	-	-	-	-	-	13,110	13,110
资产总额	Total assets	619,823	174,046	68,850	73,271	50,214	111,480	1,097,684

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.2 市场风险 (续)

3.2 Market Risk (continued)

利率风险 (续)

Interest rate risk (continued)

		2008年6月30日 At 30 June 2008						
		一个月 Up to 1 month	一至 三 个月 1-3 months	三至 十二 个月 3-12 months	一至五 年 1-5 years	五年 以上 Over 5 years	不计息 Non- interest bearing	总计 Total
		港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m
负债	Liabilities							
香港特别行政区流通纸币	Hong Kong SAR currency notes in circulation	-	-	-	-	-	32,430	32,430
银行及其他金融机构之存款及结余	Deposits and balances of banks and other financial institutions	68,346	3,123	5,378	-	-	4,778	81,625
公允价值变化计入损益之金融负债	Financial liabilities at fair value through profit or loss	5,508	5,457	289	859	-	-	12,113
衍生金融工具	Derivative financial instruments	-	-	-	-	-	17,705	17,705
客户存款	Deposits from customers	642,094	112,674	31,574	483	-	34,843	821,668
按摊销成本发行之债务证券	Debt securities in issue at amortised cost	-	-	2,756	-	-	-	2,756
其他账项及准备 (包括税项及递延税项负债)	Other accounts and provisions (including current and deferred tax liabilities)	8,593	-	569	138	-	24,398	33,698
后偿负债	Subordinated liability	-	-	8,150	-	-	-	8,150
负债总额	Total liabilities	724,541	121,254	48,716	1,480	-	114,154	1,010,145
利率敏感度缺口	Interest sensitivity gap	(104,718)	52,792	20,134	71,791	50,214	(2,674)	87,539

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.2 市场风险 (续)

3.2 Market Risk (continued)

利率风险 (续)

Interest rate risk (continued)

		2007年12月31日						
		At 31 December 2007						
		一至	三至			不计息		
		一个月	三个月	十二个月	一至五年	五年以上	Non-	
		Up to 1	1-3	3-12	1-5	Over 5	interest	
		month	months	months	years	years	bearing	
		港币	港币	港币	港币	港币	港币	
		百万元	百万元	百万元	百万元	百万元	百万元	
		HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	
							总计	
							Total	
资产	Assets							
库存现金及在银行及其他金融机构的结余	Cash and balances with banks and other financial institutions	152,733	-	-	-	-	6,319	159,052
一至十二个月内到期之银行及其他金融机构存款	Placements with banks and other financial institutions maturing between one and twelve months	-	42,230	10,924	-	-	-	53,154
公允价值变化计入损益之金融资产	Financial assets at fair value through profit or loss	3,562	1,637	1,670	2,252	760	421	10,302
衍生金融工具	Derivative financial instruments	-	-	-	-	-	14,477	14,477
香港特别行政区政府负债证明书	Hong Kong SAR Government certificates of indebtedness	-	-	-	-	-	32,770	32,770
贷款及其他账项	Advances and other accounts	328,728	58,396	19,372	9,487	643	3,586	420,212
证券投资	Investment in securities							
- 可供出售证券	- Available-for-sale securities	11,668	21,320	6,257	19,959	40,869	445	100,518
- 持有至到期日证券	- Held-to-maturity securities	25,562	43,920	18,534	43,022	34,390	-	165,428
- 贷款及应收款	- Loans and receivables	7,459	11,444	12,199	-	-	-	31,102
联营公司权益	Interests in associates	-	-	-	-	-	83	83
投资物业	Investment properties	-	-	-	-	-	8,058	8,058
物业、厂房及设备	Properties, plant and equipment	-	-	-	-	-	23,288	23,288
其他资产 (包括递延税项资产)	Other assets (including deferred tax assets)	-	-	-	-	-	20,786	20,786
资产总额	Total assets	529,712	178,947	68,956	74,720	76,662	110,233	1,039,230

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.2 市场风险 (续)

3.2 Market Risk (continued)

利率风险 (续)

Interest rate risk (continued)

		2007年12月31日 At 31 December 2007						
		一个月 Up to 1 month	一至 三 个月 1-3 months	三至 十二 个月 3-12 months	一至五 年 1-5 years	五年 以上 Over 5 years	不计息 Non- interest bearing	总计 Total
		港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m
负债	Liabilities							
香港特别行政区流通纸币	Hong Kong SAR currency notes in circulation	-	-	-	-	-	32,770	32,770
银行及其他金融机构之存款及结余	Deposits and balances of banks and other financial institutions	45,728	3,428	6,897	-	-	4,546	60,599
公允价值变化计入损益之金融负债	Financial liabilities at fair value through profit or loss	6,600	2,355	1,531	919	-	-	11,405
衍生金融工具	Derivative financial instruments	-	-	-	-	-	11,082	11,082
客户存款	Deposits from customers	623,580	98,440	35,157	547	-	36,523	794,247
按摊销成本发行之债务证券	Debt securities in issue at amortised cost	-	-	1,977	112	-	-	2,089
其他账项及准备 (包括税项及递延税项负债)	Other accounts and provisions (including current and deferred tax liabilities)	7,624	107	-	128	-	35,887	43,746
负债总额	Total liabilities	683,532	104,330	45,562	1,706	-	120,808	955,938
利率敏感度缺口	Interest sensitivity gap	(153,820)	74,617	23,394	73,014	76,662	(10,575)	83,292

中期财务资料附注 (续) Notes to the Interim Financial Information (continued)

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

3.3 流动资金风险

下表为本集团之资产及负债于2008年6月30日及2007年12月31日的到期日分析，并按于结算日时，资产及负债相距合约到期日的剩余期限分类。

3.3 Liquidity risk

Tables below analyse assets and liabilities of the Group as at 30 June 2008 and 31 December 2007 into relevant maturity groupings based on the remaining period at balance sheet date to the contractual maturity date.

		2008年6月30日							
		At 30 June 2008							
		即期	一个月	一至	三至	一至五年	五年以上	不确定	总计
		On demand	Up to 1	1-3	3-12	1-5	Over 5	Indefinite	Total
		港币	港币	港币	港币	港币	港币	港币	港币
		百万元	百万元	百万元	百万元	百万元	百万元	百万元	百万元
		HK\$'m	HK\$'m	HK\$'m	HK\$'m	HK\$'m	HK\$'m	HK\$'m	HK\$'m
资产	Assets								
库存现金及在银行及其他金融机构的结余	Cash and balances with banks and other financial institutions	92,601	95,850	-	-	-	-	-	188,451
一至十二个月内到期之银行及其他金融机构存款	Placements with banks and other financial institutions maturing between one and twelve months	-	-	37,480	13,209	-	-	-	50,689
公平价值变化计入损益之金融资产	Financial assets at fair value through profit or loss								
- 交易性债务证券	- debt securities held for trading								
- 其他	- others	-	3,442	2,482	1,734	725	3	-	8,386
- 界定为以公平价值变化计入损益之债务证券	- debt securities designated at fair value through profit or loss								
- 持有之存款证	- certificates of deposit held	-	-	-	25	58	-	-	83
- 其他	- others	-	-	-	253	1,373	984	-	2,610
- 股份证券	- equity securities	-	-	-	-	-	-	187	187
衍生金融工具	Derivative financial instruments	17,845	474	297	1,746	844	191	-	21,397
香港特别行政区政府负债证明书	Hong Kong SAR Government certificates of indebtedness	32,430	-	-	-	-	-	-	32,430
贷款及其他账项	Advances and other accounts								
- 客户贷款	- advances to customers	28,972	15,649	29,278	57,561	201,189	140,361	1,018	474,028
- 贸易票据	- trade bills	18	4,349	3,920	981	-	-	-	9,268
- 银行及其他金融机构贷款	- advances to banks and other financial institutions	28	80	309	189	3,075	-	-	3,681
证券投资	Investment in securities								
- 可供出售之债务证券	- debt securities held for available-for-sale								
- 持有之存款证	- certificates of deposit held	-	1,072	383	1,290	3,831	-	-	6,576
- 其他	- others	-	4,228	6,188	5,775	50,671	37,081	4,785	108,728
- 持有至到期日之债务证券	- debt securities held for held-to-maturity								
- 持有之存款证	- certificates of deposit held	-	1,387	1,132	3,826	7,198	-	-	13,543
- 其他	- others	-	635	2,452	19,703	64,018	27,207	5,947	119,962
- 贷款及应收款之债务证券	- debt securities held for loans and receivables	-	4,203	2,560	3,312	-	-	-	10,075
- 股份证券	- equity securities	-	-	-	-	-	-	531	531
联营公司权益	Interests in associates	-	-	-	-	-	-	89	89
投资物业	Investment properties	-	-	-	-	-	-	8,634	8,634
物业、厂房及设备	Properties, plant and equipment	-	-	-	-	-	-	25,226	25,226
其他资产 (包括递延税项资产)	Other assets (including deferred tax assets)	5,212	7,618	8	167	18	-	87	13,110
资产总额	Total assets	177,106	138,987	86,489	109,771	333,000	205,827	46,504	1,097,684

中期财务资料附注 (续) Notes to the Interim Financial Information (continued)

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

3.3 流动资金风险 (续) 3.3 Liquidity risk (continued)

		2008年6月30日							
		At 30 June 2008							
		即期	一个月内	一至	三至	一至五年	五年以上	不确定	总计
		On	Up to 1	三个月	十二个月	1-5	Over 5	日期	Total
		demand	month	1-3	months	years	years	Indefinite	
		港币	港币	港币	港币	港币	港币	港币	港币
		百万元	百万元	百万元	百万元	百万元	百万元	百万元	百万元
		HK\$'m	HK\$'m	HK\$'m	HK\$'m	HK\$'m	HK\$'m	HK\$'m	HK\$'m
负债	Liabilities								
香港特别行政区流通纸币	Hong Kong SAR currency notes in circulation	32,430	-	-	-	-	-	-	32,430
银行及其他金融机构之存款及结余	Deposits and balances of banks and other financial institutions	59,374	13,750	3,123	5,378	-	-	-	81,625
公允价值变化计入损益之金融负债	Financial liabilities at fair value through profit or loss								
- 发行之存款证	- certificates of deposit issued	-	-	962	-	861	-	-	1,823
- 其他	- others	-	3,669	3,347	2,513	478	283	-	10,290
衍生金融工具	Derivative financial instruments	13,710	642	306	1,799	981	267	-	17,705
客户存款	Deposits from customers	338,906	337,531	111,325	32,266	1,640	-	-	821,668
按摊销成本发行之债务证券	Debt securities in issue at amortised cost	-	-	-	2,756	-	-	-	2,756
其他账项及准备 (包括税项及递延税项负债)	Other accounts and provisions (including current and deferred tax liabilities)	14,877	7,821	3,972	2,909	4,096	19	4	33,698
后偿负债	Subordinated liability	-	-	-	-	-	8,150	-	8,150
负债总额	Total liabilities	459,297	363,413	123,035	47,621	8,056	8,719	4	1,010,145
流动资金缺口	Net liquidity gap	(282,191)	(224,426)	(36,546)	62,150	324,944	197,108	46,500	87,539

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.3 流动资金风险 (续)

3.3 Liquidity risk (continued)

2007年12月31日

At 31 December 2007

		即期 On demand	一个月内 Up to 1 month	一至 三个月 1-3 months	三至 十二个月 3-12 months	一至五年 1-5 years	五年以上 Over 5 years	不确定 日期 Indefinite	总计 Total
资产	Assets								
库存现金及在银行及其他金融机构的结余	Cash and balances with banks and other financial institutions	40,087	118,965	-	-	-	-	-	159,052
一至十二个月内到期之银行及其他金融机构存款	Placements with banks and other financial institutions maturing between one and twelve months	-	-	42,230	10,924	-	-	-	53,154
公允价值变化计入损益之金融资产	Financial assets at fair value through profit or loss								
- 交易性债务证券	- debt securities held for trading								
- 持有之存款证	- certificates of deposit held	-	-	-	80	-	-	-	80
- 其他	- others	-	1,697	779	2,342	1,307	32	-	6,157
- 界定为以公允价值变化计入损益之债务证券	- debt securities designated at fair value through profit or loss								
- 持有之存款证	- certificates of deposit held	-	-	-	120	230	-	-	350
- 其他	- others	-	36	141	73	1,897	1,147	-	3,294
- 股份证券	- equity securities	-	-	-	-	-	-	421	421
衍生金融工具	Derivative financial instruments	12,686	228	129	929	459	46	-	14,477
香港特别行政区政府负债证明书	Hong Kong SAR Government certificates of indebtedness	32,770	-	-	-	-	-	-	32,770
贷款及其他账项	Advances and other accounts								
- 客户贷款	- advances to customers	21,174	16,345	25,968	43,608	173,120	130,067	1,373	411,655
- 贸易票据	- trade bills	12	2,815	2,227	280	-	-	-	5,334
- 银行及其他金融机构贷款	- advances to banks and other financial institutions	27	-	600	440	2,156	-	-	3,223
证券投资	Investment in securities								
- 可供出售之债务证券	- debt securities held for available-for-sale								
- 持有之存款证	- certificates of deposit held	-	701	462	2,614	3,689	-	-	7,466
- 其他	- others	-	5,886	3,776	7,515	30,790	44,084	556	92,607
- 持有至到期日之债务证券	- debt securities held for held-to-maturity								
- 持有之存款证	- certificates of deposit held	-	1,097	1,490	2,426	6,351	624	-	11,988
- 其他	- others	-	4,278	12,309	17,166	81,918	34,031	3,738	153,440
- 贷款及应收款之债务证券	- debt securities held for loans and receivables	-	7,459	11,444	12,199	-	-	-	31,102
- 股份证券	- equity securities	-	-	-	-	-	-	445	445
联营公司权益	Interests in associates	-	-	-	-	-	-	-	83
投资物业	Investment properties	-	-	-	-	-	-	8,058	8,058
物业、厂房及设备	Properties, plant and equipment	-	-	-	-	-	-	23,288	23,288
其他资产 (包括递延税项资产)	Other assets (including deferred tax assets)	3,360	16,241	24	174	189	-	798	20,786
资产总额	Total assets	110,116	175,748	101,579	100,890	302,106	210,031	38,760	1,039,230

中期财务资料附注 (续) Notes to the Interim Financial Information (continued)

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

3.3 流动资金风险 (续) 3.3 Liquidity risk (continued)

		2007年12月31日 At 31 December 2007							
		一至 一个月内 即期 On demand	一至 三个月 Up to 1 month	三至 十二个月 1-3 months	三至 十二个月 3-12 months	一至五年 1-5 years	五年以上 Over 5 years	不确定 日期 Indefinite	总计 Total
		港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m
负债	Liabilities								
香港特别行政区流通纸币	Hong Kong SAR currency notes in circulation	32,770	-	-	-	-	-	-	32,770
银行及其他金融机构之存款及结余	Deposits and balances of banks and other financial institutions	28,200	22,074	3,428	6,897	-	-	-	60,599
公允价值变化计入损益之金融负债	Financial liabilities at fair value through profit or loss								
- 发行之存款证	- certificates of deposit issued	-	-	-	1,086	868	-	-	1,954
- 其他	- others	-	2,554	1,925	3,680	983	309	-	9,451
衍生金融工具	Derivative financial instruments	8,320	411	352	954	831	214	-	11,082
客户存款	Deposits from customers	329,668	330,435	98,440	35,157	547	-	-	794,247
按摊销成本发行之债务证券	Debt securities in issue at amortised cost	-	-	-	1,977	112	-	-	2,089
其他账项及准备 (包括税项及递延税项负债)	Other accounts and provisions (including current and deferred tax liabilities)	15,443	15,543	6,968	1,660	4,099	-	33	43,746
负债总额	Total liabilities	414,401	371,017	111,113	51,411	7,440	523	33	955,938
流动资金缺口	Net liquidity gap	(304,285)	(195,269)	(9,534)	49,479	294,666	209,508	38,727	83,292

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.3 流动资金风险 (续)

3.3 Liquidity risk (continued)

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

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

The above maturity classifications have been prepared in accordance with relevant provisions under the Banking (Disclosure) Rules. The Group has reported assets such as advances and debt securities which have been overdue for not more than one month as "Repayable on demand". In the case of an asset that is repayable by different payments or instalments, only that portion of the asset that is actually overdue is reported as overdue. Any part of the asset that is not due is reported according to the residual maturity unless the repayment of the asset is in doubt in which case the amount is reported as "Indefinite". The above assets are stated after deduction of provisions, if any.

The analysis of debt securities by remaining period to maturity is disclosed in order to comply with relevant provisions under the Banking (Disclosure) Rules. The disclosure does not imply that the securities will be held to maturity.

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.4 资本管理

3.4 Capital Management

(a) 资本充足比率

(a) Capital adequacy ratio

		2008 年 6 月 30 日 At 30 June 2008	2007 年 12 月 31 日 At 31 December 2007
资本充足比率	Capital adequacy ratio	<u>13.87%</u>	<u>13.08%</u>
核心资本比率	Core capital ratio	<u>11.51%</u>	<u>12.23%</u>

资本比率乃根据《银行业(资本)规则》及按金管局就监管规定要求以综合基准计算中银香港及其指定之附属公司财务状况的比率。

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

按会计及监管要求所采用不同之综合基础, 对其差异之描述见于第 147 页「其他资料 – 本银行之附属公司」。

The differences between the basis of consolidation for accounting and regulatory purposes are described in "Additional Information – Subsidiaries of the Bank" on page 151.

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.4 资本管理 (续)

3.4 Capital Management (continued)

(b) 扣减后的资本基础成份

(b) Components of capital base after deductions

用于计算以上 2008 年 6 月 30 日及 2007 年 12 月 31 日之资本充足比率及已汇报金管局之扣减后的综合资本基础分析如下:

The consolidated capital base after deductions used in the calculation of the above capital adequacy ratio as at 30 June 2008 and 31 December 2007 and reported to the HKMA is analysed as follows:

	2008 年 6 月 30 日 At 30 June 2008 港币百万元 HK\$'m	2007 年 12 月 31 日 At 31 December 2007 港币百万元 HK\$'m
核心资本:		
缴足股款的普通股股本	43,043	43,043
储备	19,572	22,611
损益账	3,310	207
少数股东权益	1,230	1,284
	67,155	67,145
核心资本之扣减	(274)	(483)
核心资本	66,881	66,662
附加资本:		
重估可供出售证券之公允价值收益	157	18
界定为以公允价值变化计入损益之证券公允价值收益	3	9
按组合评估之贷款减值准备	1,108	1,004
法定储备	4,620	4,130
定期后偿债项	8,144	-
	14,032	5,161
附加资本之扣减	(274)	(483)
附加资本	13,758	4,678
扣减后的资本基础总额	80,639	71,340

不纳入计算资本充足比率之附属公司见于第 147 页「其他资料 - 本银行之附属公司」。该等附属公司之投资成本会从资本基础中扣减。

Subsidiaries which are not included in the consolidation group for the calculation of capital adequacy ratios are denoted in "Additional Information - Subsidiaries of the Bank" on page 151. Investment costs in such subsidiaries are deducted from the capital base.

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

4. 净利息收入

4. Net interest income

		半年结算至 2008年 6月30日 Half-year ended 30 June 2008 港币百万元 HK\$m	半年结算至 2007年 6月30日 Half-year ended 30 June 2007 港币百万元 HK\$m
利息收入	Interest income		
现金及存放于同业和其他金融机构的款项	Cash and due from banks and other financial institutions	2,694	3,229
客户贷款	Advances to customers	8,195	9,939
上市证券投资	Listed investments	1,314	1,192
非上市证券投资	Unlisted investments	5,158	6,393
其他	Others	219	401
		17,580	21,154
利息支出	Interest expense		
同业、客户及其他金融机构存放的款项	Due to banks, customers and other financial institutions	(7,750)	(12,165)
债务证券发行	Debt securities in issue	(58)	(49)
后偿负债	Subordinated liability	(6)	-
其他	Others	(302)	(434)
		(8,116)	(12,648)
净利息收入	Net interest income	9,464	8,506

2008年上半年之利息收入包括港币2.1千万元(2007年上半年:港币1.4千万元)被界定为减值贷款的确认利息。减值证券投资产生的利息收入为港币1.3千万元(2007年上半年:无)。

Included within interest income is HK\$21 million (first half of 2007: HK\$14 million) of interest income recognised on advances classified as impaired for the first half of 2008. Interest accrued on impaired investment securities amounted to HK\$13 million (first half of 2007: Nil).

非以公允价值变化计入损益之金融资产与金融负债所产生的利息收入及利息支出分别为港币174.14亿元(2007年上半年:港币208.81亿元)及港币77.10亿元(2007年上半年:港币122.59亿元)。

Included within interest income and interest expense are HK\$17,414 million (first half of 2007: HK\$20,881 million) and HK\$7,710 million (first half of 2007: HK\$12,259 million) for financial assets and financial liabilities that are not recognised at fair value through profit or loss respectively.

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

5. 净服务费及佣金收入

5. Net fees and commission income

		半年结算至 2008年 6月30日 Half-year ended 30 June 2008 港币百万元 HK\$m	半年结算至 2007年 6月30日 Half-year ended 30 June 2007 港币百万元 HK\$m
服务费及佣金收入	Fees and commission income		
证券经纪	Securities brokerage		
- 股票	- Stockbroking	1,289	1,324
- 债券	- Bonds	220	65
信用卡	Credit cards	578	471
汇票佣金	Bills commissions	329	273
保险	Insurance	293	192
贷款佣金	Loan commissions	263	129
缴款服务	Payment services	239	221
资产管理	Asset management	157	342
信托服务	Trust services	87	66
担保	Guarantees	26	24
其他	Others		
- 买卖货币	- currency exchange	108	73
- 人民币业务	- RMB business	99	54
- 保管箱	- safe deposit box	96	99
- 资讯调查	- information search	25	23
- 代理行	- correspondent banking	21	17
- 小额存户	- low deposit balance accounts	15	17
- 中银卡	- BOC cards	13	14
- 邮电	- postage and telegrams	13	12
- 代理业务	- agency services	11	8
- 不动户口	- dormant accounts	9	11
- 其他	- sundries	117	111
		4,008	3,546
服务费及佣金支出	Fees and commission expenses	(941)	(803)
净服务费及佣金收入	Net fees and commission income	3,067	2,743
其中源自	Of which arise from		
- 非以公允价值变化计入损益之 金融资产或负债	- financial assets or financial liabilities not at fair value through profit or loss		
- 服务费及佣金收入	- Fees and commission income	288	158
- 服务费及佣金支出	- Fees and commission expenses	(14)	(38)
		274	120
- 信托及其他受托活动	- trust and other fiduciary activities		
- 服务费及佣金收入	- Fees and commission income	170	66
- 服务费及佣金支出	- Fees and commission expenses	(3)	-
		167	66

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

6. 净交易性收入

6. Net trading income

	半年结算至 2008年 6月30日 Half-year ended 30 June 2008	半年结算至 2007年 6月30日 Half-year ended 30 June 2007
	港币百万元 HK\$'m	港币百万元 HK\$'m
净收益源自:		
- 外汇交易及外汇交易产品	875	155
- 利率工具	206	192
- 股份权益工具	135	70
- 商品	21	-
	1,237	417

7. 证券投资之净收益

7. Net gain on investment in securities

	半年结算至 2008年 6月30日 Half-year ended 30 June 2008	半年结算至 2007年 6月30日 Half-year ended 30 June 2007
	港币百万元 HK\$'m	港币百万元 HK\$'m
出售可供出售证券之净收益	129	1
赎回持有至到期日证券之净 (亏损) / 收益	(1)	1
	128	2

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

8. 其他经营收入

8. Other operating income

	半年结算至 2008年 6月30日 Half-year ended 30 June 2008 港币百万元 HK\$'m	半年结算至 2007年 6月30日 Half-year ended 30 June 2007 港币百万元 HK\$'m
证券投资股息收入		
- 非上市证券投资	9	9
投资物业之租金总收入	151	123
减: 有关投资物业之支出	(24)	(22)
处置附属公司之净收益	-	1
其他	95	83
	<u>231</u>	<u>194</u>

「有关投资物业之支出」包括港币 1 百万元 (2007 年上半年: 港币 2 百万元) 属于期内未出租投资物业之直接经营支出。

Included in the "Outgoings in respect of investment properties" is HK\$1 million (first half of 2007: HK\$2 million) of direct operating expenses related to investment properties that were not let during the period.

中期财务资料附注 **Notes to the Interim Financial Information (continued)**
(续)

9. 减值准备净(拨备)/ 9. Net (charge)/reversal of impairment allowances
拨回

		半年结算至 2008年 6月30日 Half-year ended 30 June 2008 港币百万元 HK\$m	半年结算至 2007年 6月30日 Half-year ended 30 June 2007 港币百万元 HK\$m
客户贷款	Advances to customers		
个别评估	Individually assessed		
- 新提准备	- new allowances	(142)	(106)
- 拨回	- releases	62	109
- 收回已撤销账项	- recoveries	187	340
按个别评估贷款减值准备净拨回	Net reversal of individually assessed loan impairment allowances	107	343
组合评估	Collectively assessed		
- 新提准备	- new allowances	(199)	(192)
- 拨回	- releases	7	-
- 收回已撤销账项	- recoveries	14	15
按组合评估贷款减值准备净拨备	Net charge of collectively assessed loan impairment allowances	(178)	(177)
贷款减值准备净(拨备)/ 拨回	Net (charge)/reversal of loan impairment allowances	(71)	166
可供出售证券	Available-for-sale securities		
可供出售证券减值亏损	Net charge of impairment losses on available-for-sale securities		
- 个别评估	- Individually assessed	(1,187)	-
持有至到期日证券	Held-to-maturity securities		
持有至到期日证券减值准备净拨备	Net charge of impairment allowances on held-to-maturity securities		
- 个别评估	- Individually assessed	(962)	-
其他	Others	(7)	-
减值准备净(拨备)/ 拨回	Net (charge)/reversal of impairment allowances	(2,227)	166

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

10. 经营支出

10. Operating expenses

		半年结算至 2008年 6月30日 Half-year ended 30 June 2008 港币百万元 HK\$m	半年结算至 2007年 6月30日 Half-year ended 30 June 2007 港币百万元 HK\$m
人事费用 (包括董事酬金)	Staff costs (including directors' emoluments)		
- 薪酬及其他费用	- salaries and other costs	2,261	1,926
- 补偿费用	- termination benefit	2	6
- 退休成本	- pension cost	177	145
		<u>2,440</u>	<u>2,077</u>
房产及设备支出 (不包括折旧)	Premises and equipment expenses (excluding depreciation)		
- 房产租金	- rental of premises	190	165
- 资讯科技	- information technology	183	142
- 其他	- others	117	105
		<u>490</u>	<u>412</u>
折旧	Depreciation	478	372
核数师酬金	Auditors' remuneration		
- 审计服务	- audit services	5	4
- 非审计服务	- non-audit services	1	1
其他经营支出	Other operating expenses	608	505
		<u>4,022</u>	<u>3,371</u>

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

11. 投资物业出售 / 公平
值调整之净收益

11. Net gain from disposal of/fair value adjustments on investment
properties

		半年结算至 2008年 6月30日 Half-year ended 30 June 2008 港币百万元 HK\$m	半年结算至 2007年 6月30日 Half-year ended 30 June 2007 港币百万元 HK\$m
出售投资物业之净收益	Net gain on disposal of investment properties	9	2
投资物业公平值调整之净收 益	Net gain on fair value adjustments on investment properties	701	414
		<u>710</u>	<u>416</u>

12. 出售 / 重估物业、厂房
及设备之净收益

12. Net gain from disposal/revaluation of properties, plant and
equipment

		半年结算至 2008年 6月30日 Half-year ended 30 June 2008 港币百万元 HK\$m	半年结算至 2007年 6月30日 Half-year ended 30 June 2007 港币百万元 HK\$m
出售其他固定资产之净亏损	Net loss on disposal of other fixed assets	-	(2)
重估房产之净收益	Net gain on revaluation of premises	6	7
		<u>6</u>	<u>5</u>

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

13. 税项

13. Taxation

简要综合收益表内之税项组成如下：

Taxation in the condensed consolidated income statement represents:

		半年结算至 2008年 6月30日 Half-year ended 30 June 2008 港币百万元 HK\$'m	半年结算至 2007年 6月30日 Half-year ended 30 June 2007 港币百万元 HK\$'m
香港利得税	Hong Kong profits tax		
- 本期税项	- current period taxation	1,286	1,508
(拨回) / 计入递延税项	Deferred tax (reversal)/charge	<u>(32)</u>	<u>37</u>
香港利得税	Hong Kong profits tax	1,254	1,545
海外税项	Overseas taxation	<u>78</u>	<u>47</u>
		<u>1,332</u>	<u>1,592</u>

香港利得税乃按照截至2008年上半年估计应课税溢利依税率16.5% (2007年: 17.5%) 提拨准备。海外溢利之税款按照2008年上半年估计应课税溢利依集团经营业务所在国家之现行税率计算。

Hong Kong profits tax has been provided at the rate of 16.5% (2007: 17.5%) on the estimated assessable profits arising in Hong Kong for the first half of 2008. Taxation on overseas profits has been calculated on the estimated assessable profits for the first half of 2008 at the rates of taxation prevailing in the countries in which the Group operates.

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

13. 税项 (续)

13. Taxation (continued)

本集团除税前溢利产生的实际税项，与根据香港利得税率计算的税项差异如下：

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:

		半年结算至 2008年 6月30日 Half-year ended 30 June 2008 港币百万元 HK\$m	半年结算至 2007年 6月30日 Half-year ended 30 June 2007 港币百万元 HK\$m
除税前溢利	Profit before taxation	<u>8,510</u>	<u>9,071</u>
按税率 16.5% (2007 : 17.5%) 计算的税项	Calculated at a taxation rate of 16.5% (2007: 17.5%) 计算的税项	1,404	1,587
其他国家税率差异的影响	Effect of different taxation rates in other countries	32	(11)
无需课税之收入	Income not subject to taxation	(158)	(32)
税务上不可扣减之开支	Expenses not deductible for taxation purposes	<u>54</u>	<u>48</u>
计入税项	Taxation charge	<u>1,332</u>	<u>1,592</u>
实际税率	Effective tax rate	<u>15.7%</u>	<u>17.6%</u>

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

14. 股息

14. Dividends

	半年结算至 2008年6月30日 Half-year ended 30 June 2008		半年结算至 2007年6月30日 Half-year ended 30 June 2007	
	每股 港币 Per share HK\$	总额 港币百万元 Total HK\$m	每股 港币 Per share HK\$	总额 港币百万元 Total HK\$m
中期股息	0.092	3,960	0.102	4,390
		Interim dividend		

15. 库存现金及在银行及
其他金融机构的结余

15. Cash and balances with banks and other financial institutions

		2008年 6月30日 At 30 June 2008	2007年 12月31日 At 31 December 2007
		港币百万元 HK\$m	港币百万元 HK\$m
库存现金	Cash	4,089	3,334
在中央银行的结余	Balances with central banks	83,826	30,627
在银行及其他金融机构的 结余	Balances with banks and other financial institutions	4,686	6,126
一个月内到期之银行及其 他金融机构存款	Placements with banks and other financial institutions maturing within one month	95,850	118,965
		188,451	159,052

中期财务资料附注 (续) **Notes to the Interim Financial Information (continued)**

16. 公允价值变化计入损益之金融资产 **16. Financial assets at fair value through profit or loss**

		界定为以公允价值变化计入损益之金融资产 Financial assets designated at fair value through profit or loss				总计 Total	
		交易性证券 Trading securities					
		2008年 6月30日 At 30 June 2008	2007年 12月31日 At 31 December 2007	2008年 6月30日 At 30 June 2008	2007年 12月31日 At 31 December 2007	2008年 6月30日 At 30 June 2008	2007年 12月31日 At 31 December 2007
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
按公允价值入账	At fair value						
债务证券	Debt securities						
- 于香港上市	- Listed in Hong Kong	476	190	168	727	644	917
- 于海外上市	- Listed outside Hong Kong	168	537	936	1,002	1,104	1,539
		644	727	1,104	1,729	1,748	2,456
- 非上市	- Unlisted	7,742	5,510	1,589	1,915	9,331	7,425
		8,386	6,237	2,693	3,644	11,079	9,881
股份证券	Equity securities						
- 于香港上市	- Listed in Hong Kong	72	327	-	-	72	327
- 非上市	- Unlisted	115	94	-	-	115	94
		187	421	-	-	187	421
总计	Total	8,573	6,658	2,693	3,644	11,266	10,302

中期财务资料附注 (续) **Notes to the Interim Financial Information (continued)**

16. 公允价值变化计入损益之金融资产 (续) **16. Financial assets at fair value through profit or loss (continued)**

公允价值变化计入损益之金融资产按发行机构之分类如下：

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

		2008 年 6 月 30 日 At 30 June 2008 港币百万元 HK\$m	2007 年 12 月 31 日 At 31 December 2007 港币百万元 HK\$m
主权政府	Sovereigns	6,852	3,756
公共机构	Public sector entities	338	413
银行及其他金融机构	Banks and other financial institutions	2,236	3,899
公司企业	Corporate entities	1,840	2,234
		11,266	10,302

公允价值变化计入损益之金融资产分类如下：

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

		2008 年 6 月 30 日 At 30 June 2008 港币百万元 HK\$m	2007 年 12 月 31 日 At 31 December 2007 港币百万元 HK\$m
库券	Treasury bills	6,586	3,517
持有之存款证	Certificates of deposit held	83	430
其他公允价值变化计入损益之金融资产	Other financial assets at fair value through profit or loss	4,597	6,355
		11,266	10,302

中期财务资料附注 (续)

Notes to the Interim Financial Information (continued)

17. 衍生金融工具

17. Derivative financial instruments

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

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

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

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

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

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

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

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

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

17. 衍生金融工具 (续)

17. Derivative financial instruments (continued)

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

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 condensed consolidated balance sheet. However, they do not necessarily indicate the amounts of future cash flows involved or the current fair values of the instruments and, therefore, do not indicate the Group's exposure to credit or market risks. The derivative financial instruments become favourable (assets) or unfavourable (liabilities) as a result of fluctuations in market interest rates, foreign exchange rates or equity and metal prices relative to their terms. The aggregate fair values of derivative financial instruments assets and liabilities can fluctuate significantly from time to time.

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

17. 衍生金融工具 (续)

17. Derivative financial instruments (continued)

以下为衍生金融工具中每项重要类别于2008年6月30日及2007年12月31日之合约 / 名义合约数额之摘要:

The following tables summarise the contract/notional amounts of each significant type of derivative financial instrument as at 30 June 2008 and 31 December 2007:

		2008年6月30日 At 30 June 2008			
		买卖 Trading	风险对冲 Hedging	不符合采用 对冲会计法* Not qualified for hedge accounting*	总计 Total
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
汇率合约	Exchange rate contracts				
即期及远期	Spot and forwards	288,861	-	-	288,861
掉期	Swaps	192,702	-	68	192,770
外汇交易期权合约	Foreign currency option contracts				
- 买入期权	- Options purchased	5,137	-	-	5,137
- 卖出期权	- Options written	5,181	-	-	5,181
		<u>491,881</u>	<u>-</u>	<u>68</u>	<u>491,949</u>
利率合约	Interest rate contracts				
期货	Futures	4,821	-	-	4,821
掉期	Swaps	48,826	22,917	5,184	76,927
利率期权合约	Interest rate option contracts				
- 卖出掉期期权	- Swaptions written	702	-	-	702
- 卖出债券期权	- Bond options written	468	-	-	468
		<u>54,817</u>	<u>22,917</u>	<u>5,184</u>	<u>82,918</u>
贵金属合约	Bullion contracts	16,769	-	-	16,769
股份权益合约	Equity contracts	8,931	-	-	8,931
其他合约	Other contracts	157	-	-	157
总计	Total	<u>572,555</u>	<u>22,917</u>	<u>5,252</u>	<u>600,724</u>

* 为符合《银行业(披露)规则》要求,需分别披露不符合采用对冲会计法资格,但与指定以公允价值经收益表入账的金融工具一并管理的衍生金融工具。

* Derivative transactions which do not qualify as hedges for accounting purposes but are managed in conjunction with the financial instruments designated at fair value through profit or loss are separately disclosed in compliance with the requirements set out in the Banking (Disclosure) Rules.

中期财务资料附注 (续) Notes to the Interim Financial Information (continued)

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

		2007年12月31日 At 31 December 2007			
		买卖 Trading	风险对冲 Hedging	不符合采用 对冲会计法 Not qualified for hedge accounting	总计 Total
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
汇率合约	Exchange rate contracts				
即期及远期	Spot and forwards	258,556	-	-	258,556
掉期	Swaps	156,554	-	-	156,554
外汇交易期权合约	Foreign currency option contracts				
- 买入期权	- Options purchased	5,607	-	-	5,607
- 卖出期权	- Options written	5,875	-	-	5,875
		<u>426,592</u>	<u>-</u>	<u>-</u>	<u>426,592</u>
利率合约	Interest rate contracts				
期货	Futures	226	-	-	226
掉期	Swaps	36,714	6,708	3,253	46,675
利率期权合约	Interest rate option contracts				
- 卖出掉期期权	- Swaptions written	780	-	-	780
- 卖出债券期权	- Bond options written	780	-	-	780
		<u>38,500</u>	<u>6,708</u>	<u>3,253</u>	<u>48,461</u>
贵金属合约	Bullion contracts	<u>12,950</u>	<u>-</u>	<u>-</u>	<u>12,950</u>
股份权益合约	Equity contracts	<u>5,378</u>	<u>-</u>	<u>-</u>	<u>5,378</u>
其他合约	Other contracts	<u>172</u>	<u>-</u>	<u>-</u>	<u>172</u>
总计	Total	<u>483,592</u>	<u>6,708</u>	<u>3,253</u>	<u>493,553</u>

中期财务资料附注 (续) Notes to the Interim Financial Information (continued)

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

以下为各类衍生金融工具于 2008 年 6 月 30 日及 2007 年 12 月 31 日之公允价值摘要:

The following tables summarise the fair values of each class of derivative financial instrument as at 30 June 2008 and 31 December 2007:

		2008 年 6 月 30 日 At 30 June 2008							
		公平值资产 Fair value assets			公平值负债 Fair value liabilities				
		买卖 Trading	风险对冲 Hedging	不符合采用 对冲会计法 Not qualified for hedge accounting	总计 Total	买卖 Trading	风险对冲 Hedging	不符合采用 对冲会计法 Not qualified for hedge accounting	总计 Total
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
汇率合约	Exchange rate contracts								
即期及远期	Spot and forwards	17,649	-	-	17,649	(12,681)	-	-	(12,681)
掉期	Swaps	613	-	1	614	(727)	-	(1)	(728)
外汇交易期权合约	Foreign currency option contracts								
- 买入期权	- Options purchased	27	-	-	27	-	-	-	-
- 卖出期权	- Options written	-	-	-	-	(26)	-	-	(26)
		18,289	-	1	18,290	(13,434)	-	(1)	(13,435)
利率合约	Interest rate contracts								
期货	Futures	1	-	-	1	(9)	-	-	(9)
掉期	Swaps	700	379	8	1,087	(1,153)	(153)	(78)	(1,384)
利率期权合约	Interest rate option contracts								
- 卖出掉期期权	- Swaptions written	-	-	-	-	(5)	-	-	(5)
- 卖出债券期权	- Bond options written	-	-	-	-	(7)	-	-	(7)
		701	379	8	1,088	(1,174)	(153)	(78)	(1,405)
贵金属合约	Bullion contracts	890	-	-	890	(1,728)	-	-	(1,728)
股份权益合约	Equity contracts	1,129	-	-	1,129	(1,137)	-	-	(1,137)
总计	Total	21,009	379	9	21,397	(17,473)	(153)	(79)	(17,705)

中期财务资料附注 (续) Notes to the Interim Financial Information (continued)

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

2007年12月31日
At 31 December 2007

		公平值资产 Fair value assets				公平值负债 Fair value liabilities			
		买卖 Trading	风险对冲 Hedging	不符合采用 对冲会计法 Not qualified for hedge accounting	总计 Total	买卖 Trading	风险对冲 Hedging	不符合采用 对冲会计法 Not qualified for hedge accounting	总计 Total
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
汇率合约	Exchange rate contracts								
即期及远期	Spot and forwards	12,588	-	-	12,588	(7,822)	-	-	(7,822)
掉期	Swaps	269	-	-	269	(634)	-	-	(634)
外汇交易期权合约	Foreign currency option contracts								
- 买入期权	- Options purchased	48	-	-	48	-	-	-	-
- 卖出期权	- Options written	-	-	-	-	(51)	-	-	(51)
		<u>12,905</u>	<u>-</u>	<u>-</u>	<u>12,905</u>	<u>(8,507)</u>	<u>-</u>	<u>-</u>	<u>(8,507)</u>
利率合约	Interest rate contracts								
掉期	Swaps	492	10	23	525	(885)	(124)	(90)	(1,099)
利率期权合约	Interest rate option contracts								
- 卖出掉期期权	- Swaptions written	-	-	-	-	(17)	-	-	(17)
- 卖出债券期权	- Bond options written	-	-	-	-	(23)	-	-	(23)
		<u>492</u>	<u>10</u>	<u>23</u>	<u>525</u>	<u>(925)</u>	<u>(124)</u>	<u>(90)</u>	<u>(1,139)</u>
贵金属合约	Bullion contracts	<u>774</u>	<u>-</u>	<u>-</u>	<u>774</u>	<u>(1,110)</u>	<u>-</u>	<u>-</u>	<u>(1,110)</u>
股份权益合约	Equity contracts	<u>273</u>	<u>-</u>	<u>-</u>	<u>273</u>	<u>(326)</u>	<u>-</u>	<u>-</u>	<u>(326)</u>
总计	Total	<u>14,444</u>	<u>10</u>	<u>23</u>	<u>14,477</u>	<u>(10,868)</u>	<u>(124)</u>	<u>(90)</u>	<u>(11,082)</u>

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

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

上述衍生金融工具之信贷
风险加权数额如下:

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

		2008年 6月30日 At 30 June 2008	2007年 12月31日 At 31 December 2007
		港币百万元 HK\$m	港币百万元 HK\$m
汇率合约	Exchange rate contracts		
远期合约	Forwards	659	1,017
掉期	Swaps	660	492
外汇交易期权合约	Foreign currency option contracts		
- 买入期权	- Options purchased	6	19
利率合约	Interest rate contracts		
掉期	Swaps	265	104
贵金属合约	Bullion contracts	50	63
股份权益合约	Equity contracts	79	49
		1,719	1,744

信贷风险加权数额是根据《银行业(资本)规则》计算。计算之金额与交易对手之情况及各类合约之期限特征有关。

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

双边净额结算安排对衍生金融工具之公平值或信贷风险加权数额并没有影响。

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

本集团约 56% (2007 年 12 月 31 日: 52%) 的衍生金融工具交易是与其他金融机构签订的。

Approximately 56% (31 December 2007: 52%) of the Group's transactions in derivative contracts are conducted with other financial institutions.

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

18. 贷款及其他账项

18. Advances and other accounts

		2008年 6月30日 At 30 June 2008	2007年 12月31日 At 31 December 2007
		港币百万元 HK\$m	港币百万元 HK\$m
个人贷款	Personal loans and advances	152,456	141,686
公司贷款	Corporate loans and advances	323,096	271,354
客户贷款	Advances to customers	475,552	413,040
贷款减值准备	Loan impairment allowances		
- 按个别评估	- Individually assessed	(416)	(381)
- 按组合评估	- Collectively assessed	(1,108)	(1,004)
		474,028	411,655
贸易票据	Trade bills	9,268	5,334
银行及其他金融机构贷款	Advances to banks and other financial institutions	3,681	3,223
总计	Total	486,977	420,212

于2008年6月30日，客户贷款包括总贷款应计利息港币11.47亿元（2007年12月31日：港币14.54亿元）。

As at 30 June 2008, advances to customers included accrued interest on gross advances of HK\$1,147 million (31 December 2007: HK\$1,454 million).

于2008年6月30日及2007年12月31日，对贸易票据和银行及其他金融机构之贷款并无作出任何贷款减值准备。

As at 30 June 2008 and 31 December 2007, no impairment allowance was made in respect of trade bills and advances to banks and other financial institutions.

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

19. 证券投资

19. Investment in securities

		2008年 6月30日 At 30 June 2008 港币百万元 HK\$m	2007年 12月31日 At 31 December 2007 港币百万元 HK\$m
(a) 可供出售证券	(a) Available-for-sale securities		
债务证券, 按公允价值入账	Debt securities, at fair value		
- 于香港上市	- Listed in Hong Kong	2,794	3,659
- 于海外上市	- Listed outside Hong Kong	33,415	18,455
		<u>36,209</u>	22,114
- 非上市	- Unlisted	79,095	77,959
		<u>115,304</u>	100,073
股份证券, 按公允价值入账	Equity securities, at fair value		
- 于海外上市	- Listed outside Hong Kong	453	-
- 非上市	- Unlisted	78	445
		<u>531</u>	445
		<u>115,835</u>	100,518
(b) 持有至到期日证券	(b) Held-to-maturity securities		
上市, 按摊销成本入账	Listed, at amortised cost		
- 于香港上市	- in Hong Kong	4,078	4,107
- 于海外上市	- outside Hong Kong	23,165	21,078
		<u>27,243</u>	25,185
非上市, 按摊销成本入账	Unlisted, at amortised cost	108,543	141,925
		<u>135,786</u>	167,110
减值准备	Impairment allowances	(2,281)	(1,682)
		<u>133,505</u>	165,428
(c) 贷款及应收款	(c) Loans and receivables		
非上市, 按摊销成本入账	Unlisted, at amortised cost	10,075	31,102
总计	Total	<u>259,415</u>	297,048
持有至到期日之上市证券 市值	Market value of listed held-to-maturity securities	<u>26,708</u>	24,776

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

19. 证券投资 (续)

19. Investment in securities (continued)

证券投资按发行机构之分类如下:

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

		2008年6月30日 At 30 June 2008			
		持有至			
	可供出售证券 Available-for-sale securities	到期日证券 Held-to-maturity securities	贷款及应收款 Loans and receivables	总计 Total	
	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	
主权政府	Sovereigns	15,474	1,463	-	16,937
公共机构	Public sector entities	7,697	18,341	-	26,038
银行及其他金融机构	Banks and other financial institutions	61,666	84,932	10,075	156,673
公司企业	Corporate entities	30,998	28,769	-	59,767
		115,835	133,505	10,075	259,415

		2007年12月31日 At 31 December 2007			
		持有至			
	可供出售证券 Available-for-sale securities	到期日证券 Held-to-maturity securities	贷款及应收款 Loans and receivables	总计 Total	
	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	
主权政府	Sovereigns	13,402	1,814	-	15,216
公共机构	Public sector entities	9,673	20,530	-	30,203
银行及其他金融机构	Banks and other financial institutions	43,854	108,547	31,102	183,503
公司企业	Corporate entities	33,589	34,537	-	68,126
		100,518	165,428	31,102	297,048

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

19. 证券投资 (续)

19. Investment in securities (continued)

可供出售证券及持有至到期日证券分类如下:

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

		可供出售证券 Available-for-sale securities		持有至到期日证券 Held-to-maturity securities	
		2008年 6月30日 At 30 June 2008 港币百万元 HK\$m	2007年 12月31日 At 31 December 2007 港币百万元 HK\$m	2008年 6月30日 At 30 June 2008 港币百万元 HK\$m	2007年 12月31日 At 31 December 2007 港币百万元 HK\$m
库券	Treasury bills	9,425	9,396	100	200
持有之存款证	Certificates of deposit held	6,576	7,466	13,543	11,988
其他	Others	99,834	83,656	119,862	153,240
		115,835	100,518	133,505	165,428

20. 投资物业

20. Investment properties

		2008年 6月30日 At 30 June 2008 港币百万元 HK\$m	2007年 12月31日 At 31 December 2007 港币百万元 HK\$m
		于1月1日	At 1 January
出售	Disposals	(89)	(200)
公允价值收益 (附注 11)	Fair value gains (Note 11)	701	1,056
重新分类转至物业、厂房及设备 (附注 21)	Reclassification to properties, plant and equipment (Note 21)	(36)	(279)
于期 / 年末	At period/year end	8,634	8,058

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

21. 物业、厂房及设备

21. Properties, plant and equipment

		房产 Premises	设备、固定 设施及装备 Equipment, fixtures and fittings	总计 Total
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
于 2008 年 1 月 1 日之 账面净值	Net book value at 1 January 2008	20,783	2,505	23,288
增置	Additions	13	203	216
出售	Disposals	-	(1)	(1)
重估	Revaluation	2,165	-	2,165
本期折旧 (附注 10)	Depreciation for the period (Note 10)	(191)	(287)	(478)
由投资物业重新分类转入 (附注 20)	Reclassification from investment properties (Note 20)	36	-	36
于 2008 年 6 月 30 日之 账面净值	Net book value at 30 June 2008	<u>22,806</u>	<u>2,420</u>	<u>25,226</u>
于 2008 年 6 月 30 日 成本或估值	At 30 June 2008 Cost or valuation	22,806	5,768	28,574
累计折旧及准备	Accumulated depreciation and impairment	-	(3,348)	(3,348)
于 2008 年 6 月 30 日之 账面净值	Net book value at 30 June 2008	<u>22,806</u>	<u>2,420</u>	<u>25,226</u>
于 2007 年 1 月 1 日之 账面净值	Net book value at 1 January 2007	17,906	1,829	19,735
增置	Additions	-	1,145	1,145
出售	Disposals	(16)	(17)	(33)
重估	Revaluation	2,946	-	2,946
本年度折旧	Depreciation for the year	(332)	(453)	(785)
由投资物业重新分类转入 (附注 20)	Reclassification from investment properties (Note 20)	279	-	279
汇兑调整	Exchange adjustments	-	1	1
于 2007 年 12 月 31 日之 账面净值	Net book value at 31 December 2007	<u>20,783</u>	<u>2,505</u>	<u>23,288</u>
于 2007 年 12 月 31 日 成本或估值	At 31 December 2007 Cost or valuation	20,783	5,615	26,398
累计折旧及准备	Accumulated depreciation and impairment	-	(3,110)	(3,110)
于 2007 年 12 月 31 日之 账面净值	Net book value at 31 December 2007	<u>20,783</u>	<u>2,505</u>	<u>23,288</u>

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

21. 物业、厂房及设备
(续)

21. Properties, plant and equipment (continued)

	房产 Premises	设备、固定 设施及装备 Equipment, fixtures and fittings	总计 Total
	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
上述资产之成本值或估值分析如下:	The analysis of cost or valuation of the above assets is as follows:		
于 2008 年 6 月 30 日	At 30 June 2008		
按成本值	-	5,768	5,768
按估值	22,806	-	22,806
	22,806	5,768	28,574
于 2007 年 12 月 31 日	At 31 December 2007		
按成本值	-	5,615	5,615
按估值	20,783	-	20,783
	20,783	5,615	26,398

22. 其他资产

22. Other assets

	2008 年 6 月 30 日 At 30 June 2008	2007 年 12 月 31 日 At 31 December 2007
	港币百万元 HK\$m	港币百万元 HK\$m
收回资产	136	76
贵金属	1,843	1,741
应收账款及预付费用	11,124	18,959
	13,103	20,776

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

23. 公允价值变化计入损益之金融负债 23. Financial liabilities at fair value through profit or loss

		2008 年 6 月 30 日 At 30 June 2008 港币百万元 HK\$'m	2007 年 12 月 31 日 At 31 December 2007 港币百万元 HK\$'m
交易性负债	Trading liabilities		
- 外汇基金票据短盘 (附注 26)	- Short positions in Exchange Fund Bills (Note 26)	6,689	3,492
界定为以公允价值变化计入 损益的金融负债	Financial liabilities designated at fair value through profit or loss		
- 结构性存款(附注 24)	- Structured deposits (Note 24)	3,601	5,959
- 发行之存款证	- Certificates of deposit issued	1,823	1,954
		<u>5,424</u>	<u>7,913</u>
		<u>12,113</u>	<u>11,405</u>

2008 年 6 月 30 日界定为以公允价值变化计入损益的金融负债的账面值比本集团于到期日约定支付予持有人之金额多港币 3.3 千万元。2007 年 12 月 31 日相关账面值比本集团于到期日约定支付予持有人之金额少港币 4.4 千万元。由信贷风险变化引致公允价值变化计入损益之金融负债之公允价值变动金额(包括期内及累计至期末)并不重大。

The carrying amount of financial liabilities designated at fair value through profit or loss as at 30 June 2008 is more than the amount that the Group would be contractually required to pay at maturity to the holders by HK\$33 million, and it was less than the amount that the Group would be contractually required to pay at maturity to the holders by HK\$44 million as at 31 December 2007. The amount of change in the fair values of financial liabilities at fair value through profit or loss, during the period and cumulatively, attributable to changes in credit risk is insignificant.

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

24. 客户存款

24. Deposits from customers

		2008 年 6 月 30 日 At 30 June 2008 港币百万元 HK\$m	2007 年 12 月 31 日 At 31 December 2007 港币百万元 HK\$m
往来、储蓄及其他存款(于 简要综合资产负债表)	Current, savings and other deposit accounts (per condensed consolidated balance sheet)	821,668	794,247
列为公允价值变化计入损益 之金融负债的结构性的存款 (附注 23)	Structured deposits reported as financial liabilities at fair value through profit or loss (Note 23)	<u>3,601</u>	<u>5,959</u>
		825,269	800,206
分类:	Analysed by:		
即期存款及往来存款	Demand deposits and current accounts		
- 公司客户	- corporate customers	32,777	32,715
- 个人客户	- individual customers	<u>8,225</u>	<u>7,854</u>
		41,002	40,569
储蓄存款	Savings deposits		
- 公司客户	- corporate customers	74,304	76,721
- 个人客户	- individual customers	<u>221,210</u>	<u>209,985</u>
		295,514	286,706
定期、短期及通知存款	Time, call and notice deposits		
- 公司客户	- corporate customers	214,891	172,860
- 个人客户	- individual customers	<u>273,862</u>	<u>300,071</u>
		488,753	472,931
		825,269	800,206

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

25. 其他账项及准备

25. Other accounts and provisions

		2008 年 6 月 30 日 At 30 June 2008 港币百万元 HK\$m	2007 年 12 月 31 日 At 31 December 2007 港币百万元 HK\$m
应付股息	Dividend payable	3,960	5,897
应计及其他应付款项	Accruals and other payables	23,912	32,663
准备	Provision	11	9
		27,883	38,569

26. 已抵押资产

26. Assets pledged as security

截至 2008 年 6 月 30 日，本集团之负债港币 66.89 亿元(2007 年 12 月 31 日：港币 34.92 亿元)是以存放于中央保管系统以便结算之资产作抵押。此外，本集团以债务证券抵押之售后回购协议负债为港币 36.75 亿元(2007 年 12 月 31 日：无)。本集团为担保此等负债而质押之资产金额为港币 116.29 亿元(2007 年 12 月 31 日：港币 38.36 亿元)，并于「交易性证券」及「可供出售证券」内列账。

As at 30 June 2008, liabilities of the Group amounting to HK\$6,689 million (31 December 2007: HK\$3,492 million) were secured by assets deposited with central depositories to facilitate settlement operations. In addition, the liabilities of the Group amounting to HK\$3,675 million (31 December 2007: Nil) were secured by debt securities related to sale and repurchase arrangements. The amount of assets pledged by the Group to secure these liabilities was HK\$11,629 million (31 December 2007: HK\$3,836 million) included in "Trading securities" and "Available-for-sale securities".

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

27. 递延税项

27. Deferred taxation

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

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".

简要综合资产负债表内之递延税项资产及负债主要组合,以及其在2008年上半年及于截至2007年12月31日止年度之变动如下:

The major components of deferred tax assets and liabilities recorded in the condensed consolidated balance sheet, and the movements during the first half of 2008 and the year ended 31 December 2007 are as follows:

		2008年6月30日 At 30 June 2008					
		加速折旧 免税额 Accelerated tax depreciation	资产重估 Asset revaluation	税项亏损 Tax losses	准备 Provisions	其他 暂时性差额 Other temporary differences	总计 Total
		港币百万元 HK\$'m	港币百万元 HK\$'m	港币百万元 HK\$'m	港币百万元 HK\$'m	港币百万元 HK\$'m	港币百万元 HK\$'m
于2008年 1月1日	At 1 January 2008	533	3,777	(2)	(169)	(182)	3,957
于收益表内 (拨回) / 支取(附注 13)	(Credited)/charge d to income statement (Note 13)	(43)	(20)	-	8	23	(32)
借记 / (贷记) 权益及少数 股东权益	Charged/(credit ed) to equity and minority interests	-	256	-	-	(235)	21
于2008年 6月30日	At 30 June 2008	490	4,013	(2)	(161)	(394)	3,946
		2007年12月31日 At 31 December 2007					
		加速折旧 免税额 Accelerated tax depreciation	资产重估 Asset revaluation	税项亏损 Tax losses	准备 Provisions	其他 暂时性差额 Other temporary differences	总计 Total
		港币百万元 HK\$'m	港币百万元 HK\$'m	港币百万元 HK\$'m	港币百万元 HK\$'m	港币百万元 HK\$'m	港币百万元 HK\$'m
于2007年 1月1日	At 1 January 2007	400	3,155	(3)	(89)	(74)	3,389
于收益表内支 取 / (拨回)	Charged/ (credited) to income statement	133	143	1	(80)	1	198
借记 / (贷记) 权益及少数 股东权益	Charged/(credit ed) to equity and minority interests	-	479	-	-	(109)	370
于2007年 12月31日	At 31 December 2007	533	3,777	(2)	(169)	(182)	3,957

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

27. 递延税项 (续)

27. Deferred taxation (continued)

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

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

		2008 年 6 月 30 日 At 30 June 2008 港币百万元 HK\$m	2007 年 12 月 31 日 At 31 December 2007 港币百万元 HK\$m
递延税项资产	Deferred tax assets	(7)	(10)
递延税项负债	Deferred tax liabilities	3,953	3,967
		3,946	3,957
		2008 年 6 月 30 日 At 30 June 2008 港币百万元 HK\$m	2007 年 12 月 31 日 At 31 December 2007 港币百万元 HK\$m
递延税项资产 (超过 12 个月 后收回)	Deferred tax assets to be recovered after more than twelve months	(7)	(10)
递延税项负债 (超过 12 个月 后支付)	Deferred tax liabilities to be settled after more than twelve months	4,334	4,115
		4,327	4,105

在 2008 年上半年及于截至 2007 年 12 月 31 日止年度借记 / (贷记) 权益的递延税项如下:

The deferred tax charged/(credited) to equity during the first half of 2008 and the year ended 31 December 2007 is as follows:

		2008 年 6 月 30 日 At 30 June 2008 港币百万元 HK\$m	2007 年 12 月 31 日 At 31 December 2007 港币百万元 HK\$m
资本内的公平值储备:	Fair value reserves in shareholders' equity:		
- 房产	- premises	257	476
- 可供出售证券	- available-for-sale securities	(240)	(109)
- 少数股东权益	- minority interest	4	3
		21	370

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

28. 后偿负债

28. Subordinated liability

	2008 年 6 月 30 日 At 30 June 2008	2007 年 12 月 31 日 At 31 December 2007
	港币百万元 HK\$'m	港币百万元 HK\$'m
后偿贷款	<u>8,150</u>	<u>-</u>
<p>2008年6月，本公司之间接控股公司中国银行提供6.6亿欧元浮动息率的后偿贷款予中银香港。此后偿贷款应于2018年6月到期支付。利息每半年支付一次，最初5年之利率为欧元银行同业拆息加0.85%，其后剩余期间的利率为欧元银行同业拆息加1.35%。</p>	<p>In June 2008, BOCHK obtained a floating-rate subordinated loan with a principal amount of EUR660 million from BOC, the intermediate holding company. The loan will be due and repayable in June 2018. Interest is charged at 6-month EURIBOR plus 0.85% per annum for the first five years of the loan term, and at 6-month EURIBOR plus 1.35% per annum for the remaining tenure, payable semi-annually.</p>	

29. 股本

29. Share capital

	2008 年 6 月 30 日 At 30 June 2008	2007 年 12 月 31 日 At 31 December 2007
	港币百万元 HK\$'m	港币百万元 HK\$'m
法定： 100,000,000,000 股每股 面值港币 1.00 元之普通 股	<u>100,000</u>	<u>100,000</u>
已发行及缴足： 43,042,840,858 股每股 面值港币 1.00 元之普通 股	<u>43,043</u>	<u>43,043</u>
<p>Authorised: 100,000,000,000 ordinary shares of HK\$1.00 each</p>		
<p>Issued and fully paid: 43,042,840,858 ordinary shares of HK\$1.00 each</p>		

30. 储备

30. Reserves

本集团本期及往期的储备金额及变动情况载于第49至50页之简要综合权益变动表。

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 49 to 50.

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

31. 简要综合现金流量表
附注

31. Notes to condensed consolidated cash flow statement

(a) 经营溢利与除税前
经营现金之流入对
账

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

	半年结算至 2008年 6月30日 Half-year ended 30 June 2008 港币百万元 HK\$'m	半年结算至 2007年 6月30日 Half-year ended 30 June 2007 港币百万元 HK\$'m
经营溢利	7,786	8,652
折旧	478	372
减值准备净拨备 / (拨回)	2,227	(166)
折现减值回拨	(21)	(14)
已撤销之贷款 (扣除 收回款额)	86	214
后偿贷款利息支出	6	-
原到期日超过3个月之库 存现金及在银行及其 他金融机构的结余之 变动	17,866	(6,883)
原到期日超过3个月之银 行及其他金融机构存 款之变动	(627)	(9,863)
公允价值变化计入损益之 金融资产之变动	2,443	4,677
衍生金融工具之变动	(297)	(615)
贷款及其他账项之变动	(66,901)	(46,764)
证券投资之变动	33,400	(1,751)
其他资产之变动	7,668	(46,709)
银行及其他金融机构之 存款及结余之变动	21,026	(2,316)
公允价值变化计入损益之 金融负债之变动	708	3,077
客户存款之变动	27,421	109,409
按摊销成本发行之债务 证券之变动	667	283
其他账项及准备之变动	(10,688)	(280)
汇兑差额	199	6
除税前经营现金之流入	43,447	11,329
经营业务之现金流量中 包括:		
- 已收利息	18,881	20,890
- 已付利息	7,924	12,494
- 已收股息	9	9

中期财务资料附注 (续) **Notes to the Interim Financial Information (continued)**

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

(b) 现金及等同现金项目
结存分析

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

		2008 年 6 月 30 日 At 30 June 2008	2007 年 6 月 30 日 At 30 June 2007
		港币百万元 HK\$m	港币百万元 HK\$m
库存现金及原到期日 在 3 个月内之在银 行及其他金融机构 的结余	Cash and balances with banks and other financial institutions with original maturity within three months	173,271	110,710
原到期日在 3 个月内之 银行及其他金融机 构存款	Placements with banks and other financial institutions with original maturity within three months	10,847	14,339
原到期日在 3 个月内之 库券	Treasury bills with original maturity within three months	12,820	8,244
原到期日在 3 个月内之 持有之存款证	Certificates of deposit held with original maturity within three months	1,816	702
		198,754	133,995

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

32. 或然负债及承担

32. Contingent liabilities and commitments

或然负债及承担中每项重要类别之合约数额及相对之总信贷风险加权数额摘要如下:

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

		2008 年 6 月 30 日 At 30 June 2008 港币百万元 HK\$m	2007 年 12 月 31 日 At 31 December 2007 港币百万元 HK\$m
直接信贷替代项目	Direct credit substitutes	1,511	2,120
与交易有关之或然负债	Transaction-related contingencies	8,186	7,075
与贸易有关之或然负债	Trade-related contingencies	33,231	29,081
不需事先通知的无条件撤销之承诺	Commitments that are unconditionally cancellable without prior notice	53,169	50,034
其他承担, 原到期日为	Other commitments with an original maturity of		
- 一年或以下	- up to one year	93,138	84,809
- 一年以上	- over one year	48,627	58,189
		237,862	231,308
信贷风险加权数额	Credit risk weighted amount	45,867	47,356

信贷风险加权数额的计算基础已于附注 17 说明。

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

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

33. 资本承担

33. Capital commitments

本集团未于本中期财务资料中拨备之资本承担金额如下:

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

		2008年 6月30日 At 30 June 2008	2007年 12月31日 At 31 December 2007
		港币百万元 HK\$m	港币百万元 HK\$m
已批准及签约但未拨备	Authorised and contracted for but not provided for	318	165
已批准但未签约	Authorised but not contracted for	54	1
		372	166

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

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

34. 经营租赁承担

34. Operating lease commitments

(a) 作为承租人

(a) As lessee

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

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

		2008年 6月30日 At 30 June 2008	2007年 12月31日 At 31 December 2007
		港币百万元 HK\$m	港币百万元 HK\$m
土地及楼宇	Land and buildings		
- 不超过1年	- not later than one year	351	316
- 1年以上至5年内	- later than one year but not later than five years	378	295
- 5年后	- later than five years	5	-
		734	611

上列若干不可撤销之经营租约可再商议及参照协议日期之市值而作租金调整。

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

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

34. 经营租赁承担 (续)

34. Operating lease commitments (continued)

(b) 作为出租人

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

(b) As lessor

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

		2008 年 6 月 30 日 At 30 June 2008	2007 年 12 月 31 日 At 31 December 2007
		港币百万元 HK\$m	港币百万元 HK\$m
土地及楼宇	Land and buildings		
- 不超过 1 年	- not later than one year	276	251
- 1 年以上至 5 年内	- later than one year but not later than five years	272	215
		548	466

本集团以经营租赁形式租出投资物业 (附注 20); 租赁年期通常由 1 年至 3 年。租约条款一般要求租客提交保证金及因应租务市况之状况而调整租金。所有租约并不包括或有租金。

The Group leases its investment properties (Note 20) under operating lease arrangements, with leases typically for a period from one to three years. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the prevailing market conditions. None of the leases include contingent rentals.

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

35. 分类报告

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

本集团提供三个业务分类的资料，它们分别是个人银行业务、企业银行业务和财务业务。

个人银行和企业银行业务线均会提供全面的银行服务；个人银行业务线是服务个人客户，而企业银行业务线是服务非个人客户。至于财务业务线，除了自营买卖，还负责管理本集团的资本、流动资金、利率和外汇敞口。「其他」这一栏，涵盖有关本集团整体、但独立于其余三个业务线的活动，包括本集团持有房地产、投资物业、联营公司权益等等。

一个业务线的收入、支出、资产和负债，主要包括直接归属于该业务线的项目；如占用本集团的物业，按占用面积以市场租值内部计收租金；至于管理费用，会根据合理基准摊分。于 2007 年下半年，集团修订了摊分的基准，若干比较数字已重新分类，以符合本期的呈报方式。这些调整将不会对集团的收益表和资产负债表产生影响。关于业务线之间资金调动流转的价格，则按集团内部资金转移价格机制厘定，主要是参照对应的同业拆放市场利率定价。

35. Segmental reporting

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

Information about the three business segments is provided in segmental reporting. They are Personal Banking, Corporate Banking and Treasury.

Both Personal Banking and Corporate Banking segments provide general banking services. Personal Banking serves individual customers while Corporate Banking deals with non individual customers. The Treasury segment is responsible for managing the capital, liquidity, and the interest rate and foreign exchange positions of the Group in addition to proprietary trades. "Others" refers to those items related to the Group as a whole but independent of the other three business segments, including the Group's holdings of premises, investment properties and interests in associates.

Revenues, expenses, assets and liabilities of any business segment mainly include items directly attributable to the segment. In relation to occupation of the Group's premises, rentals are internally charged based on market rates according to the areas occupied. For management overheads, allocations are made on reasonable bases. During the second half of 2007, the Group has revised the allocation bases and comparative amounts have been reclassified to conform with the current year's presentation. There is no impact on the Group's income statement and balance sheet. Inter-segment funding is charged according to the internal funds transfer pricing mechanism of the Group. The charge on any such funding is mainly made by reference to the corresponding money market rate.

中期财务资料附注 (续) Notes to the Interim Financial Information (continued)

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

半年结算至 2008 年 6 月 30 日
Half-year ended 30 June 2008

		个人银行 Personal 港币百万元 HK\$m	企业银行 Corporate 港币百万元 HK\$m	财资业务 Treasury 港币百万元 HK\$m	其他 Others 港币百万元 HK\$m	小计 Subtotal 港币百万元 HK\$m	合并抵销 Eliminations 港币百万元 HK\$m	综合 Consolidated 港币百万元 HK\$m
净利息 (支出) / 收入	Net interest (expenses)/income							
- 外来	- external	(1,950)	3,092	8,319	3	9,464	-	9,464
- 跨业务	- inter-segment	5,280	(120)	(4,863)	(297)	-	-	-
		3,330	2,972	3,456	(294)	9,464	-	9,464
净服务费及佣金收入 / (支出)	Net fees and commission income/(expenses)	2,141	1,012	(2)	(32)	3,119	(52)	3,067
净交易性收入 / (支出)	Net trading income/(expenses)	370	90	898	(121)	1,237	-	1,237
界定为以公允价值变化计入损益之金融工具净亏损	Net loss on financial instruments designated at fair value through profit or loss	-	-	(92)	-	(92)	-	(92)
证券投资之净收益	Net gain on investment in securities	-	-	128	-	128	-	128
其他经营收入	Other operating income	21	30	1	885	937	(706)	231
提取减值准备前之净经营收入	Net operating income before impairment allowances	5,862	4,104	4,389	438	14,793	(758)	14,035
减值准备净拨备	Net charge of impairment allowances	(18)	(60)	(2,149)	-	(2,227)	-	(2,227)
净经营收入	Net operating income	5,844	4,044	2,240	438	12,566	(758)	11,808
经营支出	Operating expenses	(2,879)	(1,081)	(431)	(389)	(4,780)	758	(4,022)
经营溢利	Operating profit	2,965	2,963	1,809	49	7,786	-	7,786
投资物业出售 / 公允价值调整之净收益	Net gain from disposal of/fair value adjustments on investment properties	-	-	-	710	710	-	710
出售 / 重估物业、厂房及设备之净收益	Net gain from disposal/ revaluation of properties, plant and equipment	-	-	-	6	6	-	6
应占联营公司之溢利扣减亏损	Share of profits less losses of associates	-	-	-	8	8	-	8
除税前溢利	Profit before taxation	2,965	2,963	1,809	773	8,510	-	8,510

中期财务资料附注 **Notes to the Interim Financial Information (continued)**
(续)

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

		半年结算至 2008 年 6 月 30 日						
		Half-year ended 30 June 2008						
		个人银行	企业银行	财资业务	其他	小计	合并抵销	综合
		Personal	Corporate	Treasury	Others	Subtotal	Eliminations	Consolidated
		港币百万元	港币百万元	港币百万元	港币百万元	港币百万元	港币百万元	港币百万元
		HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m
于 2008 年 6 月 30 日	At 30 June 2008							
资产	Assets							
分部资产	Segment assets	165,005	339,456	563,506	36,931	1,104,898	(7,851)	1,097,047
联营公司权益	Interests in associates	-	-	-	89	89	-	89
未分配公司资产	Unallocated corporate assets	-	-	-	548	548	-	548
		<u>165,005</u>	<u>339,456</u>	<u>563,506</u>	<u>37,568</u>	<u>1,105,535</u>	<u>(7,851)</u>	<u>1,097,684</u>
负债	Liabilities							
分部负债	Segment liabilities	524,774	324,447	154,217	4,241	1,007,679	(7,851)	999,828
未分配公司负债	Unallocated corporate liabilities	-	-	-	10,317	10,317	-	10,317
		<u>524,774</u>	<u>324,447</u>	<u>154,217</u>	<u>14,558</u>	<u>1,017,996</u>	<u>(7,851)</u>	<u>1,010,145</u>
半年结算至	Half-year ended							
2008 年 6 月 30 日	30 June 2008							
其他资料	Other information							
增置物业、厂房及设备	Additions of properties, plant and equipment	4	1	-	211	216	-	216
折旧	Depreciation	133	65	52	228	478	-	478
证券摊销	Amortisation of securities	-	-	(73)	-	(73)	-	(73)

中期财务资料附注 (续) Notes to the Interim Financial Information (continued)

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

半年结算至 2007 年 6 月 30 日

Half-year ended 30 June 2007

	个人银行 Personal	企业银行 Corporate	财资业务 Treasury	其他 Others	小计 Subtotal	合并抵销 Eliminations	综合 Consolidated	
	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	
净利息 (支出) / 收入	Net interest (expenses)/income							
- 外来	- external	(4,198)	2,746	9,956	2	8,506	-	8,506
- 跨业务	- inter-segment	8,039	57	(7,505)	(591)	-	-	-
		3,841	2,803	2,451	(589)	8,506	-	8,506
净服务费及佣金收入 / (支出)	Net fees and commission income/(expenses)	2,037	781	7	(41)	2,784	(41)	2,743
净交易性收入	Net trading income	268	81	46	22	417	-	417
界定为以公允价值变化计入损益之金融工具净亏损	Net loss on financial instruments designated at fair value through profit or loss	-	-	(5)	-	(5)	-	(5)
证券投资之净收益	Net gain on investment in securities	-	-	2	-	2	-	2
其他经营收入	Other operating income	27	1	1	804	833	(639)	194
提取减值准备前之净经营收入	Net operating income before impairment allowances	6,173	3,666	2,502	196	12,537	(680)	11,857
减值准备净 (拨备) / 拨回	Net (charge)/reversal of impairment allowances	(54)	220	-	-	166	-	166
净经营收入	Net operating income	6,119	3,886	2,502	196	12,703	(680)	12,023
经营支出	Operating expenses	(2,581)	(899)	(258)	(313)	(4,051)	680	(3,371)
经营溢利 / (亏损)	Operating profit/(loss)	3,538	2,987	2,244	(117)	8,652	-	8,652
投资物业出售 / 公允价值调整之净收益	Net gain from disposal of/fair value adjustments on investment properties	-	-	-	416	416	-	416
出售 / 重估物业、厂房及设备之净收益	Net gain from disposal/revaluation of properties, plant and equipment	-	-	-	5	5	-	5
应占联营公司之溢利扣减亏损	Share of profits less losses of associates	-	-	-	(2)	(2)	-	(2)
除税前溢利	Profit before taxation	3,538	2,987	2,244	302	9,071	-	9,071

中期财务资料附注 **Notes to the Interim Financial Information (continued)**
 (续)

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

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

	个人银行 Personal	企业银行 Corporate	财资业务 Treasury	其他 Others	小计 Subtotal	合并抵销 Eliminations	综合 Consolidated
	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
于 2007 年 12 月 31 日							
资产							
分部资产	162,634	281,680	566,661	33,057	1,044,032	(5,123)	1,038,909
联营公司权益	-	-	-	83	83	-	83
未分配公司资产	-	-	-	238	238	-	238
	<u>162,634</u>	<u>281,680</u>	<u>566,661</u>	<u>33,378</u>	<u>1,044,353</u>	<u>(5,123)</u>	<u>1,039,230</u>
负债							
分部负债	545,397	284,353	116,095	8,432	954,277	(5,123)	949,154
未分配公司负债	-	-	-	6,784	6,784	-	6,784
	<u>545,397</u>	<u>284,353</u>	<u>116,095</u>	<u>15,216</u>	<u>961,061</u>	<u>(5,123)</u>	<u>955,938</u>
半年结算至							
2007 年 6 月 30 日							
其他资料							
增置物业、厂房及设备	2	-	-	285	287	-	287
折旧	104	47	23	198	372	-	372
证券摊销	-	-	919	-	919	-	919

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

36. 主要之有关连人士交易

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

本集团在正常业务中为有关连人士提供贷款和信贷融资。此等交易与本集团跟其他第三者交易所订定的条款相比，并无享有特别优惠。

本集团与有关连人士于期内进行之交易摘要如下：

(a) 中国银行集团公司提供担保之第三者贷款

于2008年6月30日，间接控股公司中国银行为本集团给予若干第三者之贷款港币74.50亿元（2007年12月31日：港币36.93亿元）提供担保。中国银行拥有该等第三者不超过20%之股份权益。

(b) 承让中国银行之贷款

于2008年上半年内，本集团与中国银行订立协议，承让已提供予客户总值美元3亿元之贸易融资贷款。该贷款于资产负债表日之余额已包括于本中期财务资料中「客户贷款」内。

36. Significant related party transactions

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

The Group provides loans and credit facilities to related parties in the normal course of business. Such transactions are conducted with terms that are no more favourable than those contracted with third party customers of the Group.

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

(a) Advances to third parties guaranteed by BOC Group companies

As at 30 June 2008, BOC, the intermediate holding company, provided guarantees for loans in favour of the Group amounting to HK\$7,450 million (31 December 2007: HK\$3,693 million) to certain third parties. BOC held equity interests of not more than 20% in these third parties.

(b) Advances acquired from BOC

During the first half of 2008, the Group has entered into an agreement with BOC to acquire advances amounting to USD300 million arising from trade finance facilities granted to customers. The outstanding amount of such advances at balance sheet date has been included as "advances to customers" in this interim financial information.

中期财务资料附注 **Notes to the Interim Financial Information (continued)**
(续)

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

(c) 与中国银行集团公司在正常业务范围内进行之交易摘要

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

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

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

		半年结算至 2008 年 6 月 30 日 Half-year ended 30 June 2008		
		直接及间接 控股公司 Immediate and intermediate holding companies	联营公司 Associates	其他有关连人士 ¹ Other related parties ¹
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
收益表项目:	Income statement items:	附注 Notes		
利息收入	Interest income	(i)	574	7
利息支出	Interest expense	(ii)	(262)	(76)
已收保险佣金 (净额)	Insurance commission received (net)	(iii)	-	149
已收 / 应收行政 服务费用	Administrative services fees received/ receivable	(iv)	16	12
已收 / 应收租金	Rental fees received/receivable	(iv)	1	27
已付 / 应付信用卡 佣金 (净额)	Credit card commission paid/payable (net)	(v)	(43)	(1)
已付 / 应付证券经纪 佣金 (净额)	Securities brokerage commission paid/payable (net)	(v)	-	(188)
已付 / 应付租务、 物业管理及租务 代理费用	Rental, property management and letting agency fees paid/payable	(v)	-	(44)
已收基金销售佣金	Funds selling commission received	(vi)	-	40
已收代理银行业务 费用	Correspondent banking fee received	(vii)	7	-
净交易性亏损	Net trading losses		(7)	(46)

中期财务资料附注 (续) Notes to the Interim Financial Information (continued)

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

(c) 与中国银行集团公司在正常业务范围内进行之交易摘要 (续)

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

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

中期财务资料附注 (续) Notes to the Interim Financial Information (continued)

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

(c) 与中国银行集团公司在正常业务范围内进行之交易摘要 (续)

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

		2008年6月30日 At 30 June 2008		
		直接及间接 控股公司 Immediate and intermediate holding companies	联营公司 Associates	其他有关连人士 ¹ Other related parties ¹
		港币百万元 HK\$'m	港币百万元 HK\$'m	港币百万元 HK\$'m
资产负债表项目:	Balance sheet items:			
库存现金及在银行及其他金融机构的结余	Cash and balances with banks and other financial institutions	(i) 21,056	-	21
一至十二个月内到期之银行及其他金融机构存款	Placements with banks and other financial institutions maturing between one and twelve months	(i) 14,013	-	-
公允价值变化计入损益之金融资产	Financial assets at fair value through profit or loss	297	-	-
衍生金融工具资产	Derivative financial instruments assets	(viii) 38	-	3
贷款及其他账项	Advances and other accounts	(i) 45	-	860
证券投资	Investment in securities	(i) 367	-	-
其他资产	Other assets	(ix) 52	-	1,318
银行及其他金融机构之存款及结余	Deposits and balances of banks and other financial institutions	(ii) 11,473	-	617
客户存款	Deposits from customers	(ii) 1,078	75	6,049
衍生金融工具负债	Derivative financial instruments liabilities	(viii) 25	-	89
其他账项及准备	Other accounts and provisions	(ix) 4,014	-	2,306
后偿负债	Subordinated liability	(x) 8,150	-	-
资产负债表外项目:	Off-balance sheet items:			
或然负债及承担	Contingent liabilities and commitments	(xi) 7,422	-	727

中期财务资料附注 (续) Notes to the Interim Financial Information (continued)

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

(c) 与中国银行集团公司在正常业务范围内进行之交易摘要 (续)

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

		2007年12月31日 At 31 December 2007		
		直接及间接 控股公司 Immediate and intermediate holding companies	联营公司 Associates	其他有关连人士 ¹ Other related parties ¹
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
资产负债表项目:	Balance sheet items:			
库存现金及在银行及其他金融机构的结余	Cash and balances with banks and other financial institutions	(i) 22,854	-	30
一至十二个月内到期之银行及其他金融机构存款	Placements with banks and other financial institutions maturing between one and twelve months	(i) 8,917	-	-
公允价值变化计入损益之金融资产	Financial assets at fair value through profit or loss	438	-	-
衍生金融工具资产	Derivative financial instruments assets	(viii) 30	-	3
贷款及其他账项	Advances and other accounts	(i) 21	-	-
证券投资	Investment in securities	(i) 347	-	-
其他资产	Other assets	(ix) 66	-	5,079
银行及其他金融机构之存款及结余	Deposits and balances of banks and other financial institutions	(ii) 15,478	-	680
客户存款	Deposits from customers	(ii) 458	85	7,465
衍生金融工具负债	Derivative financial instruments liabilities	(viii) 14	-	23
其他账项及准备	Other accounts and provisions	(ix) 5,997	-	5,538
资产负债表外项目:	Off-balance sheet items:			
或然负债及承担	Contingent liabilities and commitments	(xi) 2,248	-	3,727

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

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

中期财务资料附注 **Notes to the Interim Financial Information (continued)**
(续)

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

(c) 与中国银行集团公司在正常业务范围内进行之交易摘要 (续)

附注:

(i) 利息收入

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

(ii) 利息支出

本集团在正常业务中接受中国银行集团公司之同业存款及往来、定期、储蓄及其他存款, 均按当时之市场价格进行。后偿贷款之利息是按附注 28 所述之合约利率支付。

(iii) 已付保险费用 / 已收保险佣金 (净额)

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

(iv) 已收 / 应收行政服务费及租金

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

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

Notes:

(i) Interest income

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

(ii) Interest expense

In the ordinary course of business, the Group accepts interbank deposits and current, fixed, savings and other deposits from BOC Group companies at the relevant market rates at the time of the transactions. Interest on a subordinated loan is charged at the contracted rate as denoted in Note 28.

(iii) Insurance premium paid/insurance commission received (net)

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

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

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

中期财务资料附注 **Notes to the Interim Financial Information (continued)**
(续)

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

(c) 与中国银行集团公司在正常业务范围内进行之交易摘要 (续)

附注: (续)

(v) 已付 / 应付佣金、物业管理、租务代理费用及租务费用

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

(vi) 已收基金销售佣金

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

(vii) 已收代理银行业务费用

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

(viii) 衍生金融工具资产 / 负债

本集团在正常业务中与中国银行集团公司订立了外汇合约及利率合约。于2008年6月30日，该等衍生交易之名义数额总值为港币232.7亿元（2007年12月31日：港币132.19亿元）。而于该日相关之衍生金融工具资产及负债分别为港币4.1千万元（2007年12月31日：港币3.3千万元）及港币1.14亿元（2007年12月31日：港币3.7千万元）。此等交易按当时之市场价格进行。

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

Notes: (continued)

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

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

(vi) Funds selling commission received

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

(vii) Correspondent banking fee received

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

(viii) Derivative financial instruments assets/liabilities

In the ordinary course of business, the Group enters into foreign exchange contracts and interest rate contracts with BOC Group companies. As at 30 June 2008 the aggregate notional amount of such derivative transactions amounted to HK\$23,270 million (31 December 2007: HK\$13,219 million) whilst the corresponding derivative financial instruments assets and liabilities amounted to HK\$41 million (31 December 2007: HK\$33 million) and HK\$114 million (31 December 2007: HK\$37 million) respectively. These transactions are executed at the relevant market rates at the time of the transactions.

中期财务资料附注 (续) Notes to the Interim Financial Information (continued)

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

(c) 与中国银行集团公司在正常业务范围内进行之交易摘要 (续)

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

附注: (续)

Notes: (continued)

(ix) 其他资产及其他账项及准备

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

(ix) Other assets and other accounts and provisions

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

(x) 后偿负债

中银香港与中国银行签订之后偿贷款协议是本集团的资本管理措施。主要商业条款已于附注 28 说明。

(x) Subordinated liability

BOCHK entered into a subordinated credit facility agreement with BOC for the purposes of capital management. Major commercial terms of the loan are stated in Note 28.

(xi) 或然负债及承担

本集团在正常业务中按市场之一般商业条款为中国银行、中国银行之附属公司及联营公司提供贷款融资、贸易融资服务及为其责任作出担保。

(xi) Contingent liabilities and commitments

In the ordinary course of business, the Group provides loan facilities and trade finance services to, and guarantees for the obligations of BOC and its subsidiaries and associates on normal commercial terms.

中期财务资料附注 **Notes to the Interim Financial Information (continued)**
(续)

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

(d) 主要高层人员

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

主要高层人员于半年结算至 2008 年及 2007 年 6 月 30 日之薪酬如下:

(d) Key management personnel

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

The key management compensation for the six months ended 30 June 2008 and 2007 is detailed as follows:

		半年结算至 2008 年 6 月 30 日 Half-year ended 30 June 2008 港币百万元 HK\$m	半年结算至 2007 年 6 月 30 日 Half-year ended 30 June 2007 港币百万元 HK\$m
薪酬及其他短期员工福利	Salaries and other short-term employee benefits	31	27
退休福利	Post-employment benefits	1	1
		32	28

中期财务资料附注 (续) **Notes to the Interim Financial Information (continued)**

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

(e) 与汇金及其他汇金控制之公司进行的交易

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

于半年结算至2008年及2007年6月30日本集团与汇金没有任何结余及没有进行任何交易(2007年12月31日：无)。

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

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

The Group did not have any balances or enter into any transactions with Central SAFE for the six months ended 30 June 2008 and 2007 (31 December 2007: Nil).

中期财务资料附注 **Notes to the Interim Financial Information (continued)**
(续)

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

(e) 与汇金及其他汇金控制之公司进行的交易 (续)

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

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

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

	2008		2007	
	半年结算至 6月30日 之利息收入/ (支出) Interest income/ (expense) for the six months ended 30 June 港币百万元 HK\$m	6月30日結餘 Outstanding balance at 30 June 港币百万元 HK\$m	半年结算至 6月30日 之利息收入/ (支出) Interest income/ (expense) for the six months ended 30 June 港币百万元 HK\$m	12月31日結餘 Outstanding balance at 31 Decemb er 港币百万元 HK\$m
客户 / 银行及其他 金融机构贷款		Advances to customers/banks and other financial institutions	-	23
证券投资	50	Investment in securities	36	2,433
公平值变化计入损 益之金融资产	-	Financial assets at fair value through profit or loss	-	9
存放银行及其他金 融机构	28	Due from banks and other financial institutions	35	1,443
银行及其他金融机 构之存款	(16)	Due to banks and other financial institutions	(1)	2,417

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

36. 主要之有关连人士交易 (续)

36. Significant related party transactions (continued)

(f) 与财政部、中国人民银行及其他国有企业进行的交易

本集团在正常业务中与财政部及中国人民银行进行银行业务交易，包括买入及赎回库券及货币市场交易。

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

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

(f) Transactions with the Ministry of Finance and the People's Bank of China and other state-controlled entities

The Group enters into banking transactions with the Ministry of Finance and the People's Bank of China in the normal course of business. These include purchases and redemption of treasury bonds and money market transactions.

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

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

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

37. 流动资金比率

37. Liquidity ratio

		半年结算至 2008年 6月30日 Half-year ended 30 June 2008	半年结算至 2007年 6月30日 Half-year ended 30 June 2007
平均流动资金比率	Average liquidity ratio	<u>42.47%</u>	<u>50.08%</u>

平均流动资金比率是以本银行期内每月平均流动资金比率的简单平均值计算。

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

流动资金比率是根据《银行业条例》附表四及以单独基准（即只包括香港办事处）计算。

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

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

38. 货币风险

38. Currency concentrations

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

The following is a summary of the major foreign currency exposures arising from trading, non-trading and structural positions. The net options position is calculated based on the basis of delta-weighted positions of all foreign exchange options contracts.

		2008年6月30日 At 30 June 2008							
		港币百万元等值 Equivalent in million of HK\$							
		美元	日圆	欧元	澳元	英镑	人民币	其他货币	总计
		US Dollars	Japanese Yen	Euro	Australian Dollars	Pound Sterling	Renminbi Yuan	Others	Total
现货资产	Spot assets	319,898	3,956	27,299	33,774	14,207	102,775	11,345	513,254
现货负债	Spot liabilities	(248,663)	(3,029)	(19,165)	(30,888)	(23,735)	(101,853)	(27,127)	(454,460)
远期买入	Forward purchases	211,449	28,741	29,660	33,092	28,738	28,235	49,473	409,388
远期卖出	Forward sales	(284,037)	(29,936)	(38,151)	(36,246)	(19,217)	(27,835)	(33,835)	(469,257)
期权盘净额	Net options position	470	4	(7)	(40)	18	-	(69)	376
(短) / 长盘净额	Net (short)/long position	(883)	(264)	(364)	(308)	11	1,322	(213)	(699)
结构仓位净额	Net structural position	235	-	-	-	-	1,378	-	1,613

		2007年12月31日 At 31 December 2007							
		港币百万元等值 Equivalent in million of HK\$							
		美元	日圆	欧元	澳元	英镑	人民币	其他货币	总计
		US Dollars	Japanese Yen	Euro	Australian Dollars	Pound Sterling	Renminbi Yuan	Others	Total
现货资产	Spot assets	321,190	2,019	15,739	27,376	6,028	44,929	7,364	424,645
现货负债	Spot liabilities	(220,339)	(4,764)	(9,215)	(24,055)	(12,951)	(44,055)	(19,615)	(334,994)
远期买入	Forward purchases	159,983	22,718	25,775	22,051	25,907	26,760	43,162	326,356
远期卖出	Forward sales	(257,677)	(20,215)	(32,238)	(25,426)	(18,858)	(26,322)	(30,823)	(411,559)
期权盘净额	Net options position	107	(16)	(17)	22	(5)	-	(9)	82
长 / (短) 盘净额	Net long/(short) position	3,264	(258)	44	(32)	121	1,312	79	4,530
结构仓位净额	Net structural position	84	-	-	-	-	459	-	543

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

39. 跨国债权

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

39. Cross-border claims

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

	银行 Banks	公共机构 Public sector entities	其他 Others	总计 Total
	港币百万元 HK\$'m	港币百万元 HK\$'m	港币百万元 HK\$'m	港币百万元 HK\$'m
于 2008 年 6 月 30 日				
At 30 June 2008				
亚洲, 不包括香港				
Asia, other than Hong Kong				
- 中国内地	65,516	83,229	47,413	196,158
- 其他	64,732	117	20,696	85,545
	<u>130,248</u>	<u>83,346</u>	<u>68,109</u>	<u>281,703</u>
北美洲				
North America				
- 美国	7,065	19,891	70,244	97,200
- 其他	12,075	229	152	12,456
	<u>19,140</u>	<u>20,120</u>	<u>70,396</u>	<u>109,656</u>
西欧				
Western Europe				
- 德国	34,089	990	1,361	36,440
- 其他	109,070	265	8,437	117,772
	<u>143,159</u>	<u>1,255</u>	<u>9,798</u>	<u>154,212</u>
总计	<u>292,547</u>	<u>104,721</u>	<u>148,303</u>	<u>545,571</u>
Total	<u>292,547</u>	<u>104,721</u>	<u>148,303</u>	<u>545,571</u>

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

39. 跨国债权 (续)

39. Cross-border claims (continued)

	银行 Banks	公共机构 Public sector entities	其他 Others	总计 Total
	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
于 2007 年 12 月 31 日				
亚洲, 不包括香港				
- 中国内地	56,017	30,753	29,699	116,469
- 其他	73,025	469	19,585	93,079
	129,042	31,222	49,284	209,548
北美洲				
- 美国	6,200	27,179	76,783	110,162
- 其他	18,081	-	68	18,149
	24,281	27,179	76,851	128,311
西欧				
- 德国	41,201	-	2,331	43,532
- 其他	148,144	3	11,827	159,974
	189,345	3	14,158	203,506
总计	342,668	58,404	140,293	541,365

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

40. 非银行的中国内地风险承担

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

40. Non-bank Mainland China exposures

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

		2008年6月30日 At 30 June 2008			
		资产负债表内的 风险承担 On- balance sheet exposure 港币百万元 HK\$'m	资产负债表外的 风险承担 Off- balance sheet exposure 港币百万元 HK\$'m	总风险承担 Total exposure 港币百万元 HK\$'m	个别评估 之减值准备 Individually assessed impairment allowances 港币百万元 HK\$'m
中国内地机构	Mainland China entities	85,387	37,236	122,623	30
中国境外公司及个人用于境 内的信贷	Companies and individuals outside Mainland China where the credit is granted for use in Mainland China	28,811	17,364	46,175	36
其他非银行的中国内地风险 承担	Other non-bank Mainland China exposures	12,419	5,322	17,741	9
		126,617	59,922	186,539	75
		2007年12月31日 At 31 December 2007			
		资产负债表内的 风险承担 On- balance sheet exposure 港币百万元 HK\$'m	资产负债表外的 风险承担 Off- balance sheet exposure 港币百万元 HK\$'m	总风险承担 Total exposure 港币百万元 HK\$'m	个别评估 之减值准备 Individually assessed impairment allowances 港币百万元 HK\$'m
中国内地机构	Mainland China entities	60,275	44,698	104,973	23
中国境外公司及个人用于境 内的信贷	Companies and individuals outside Mainland China where the credit is granted for use in Mainland China	23,142	17,535	40,677	13
其他非银行的中国内地风险 承担	Other non-bank Mainland China exposures	10,133	8,261	18,394	8
		93,550	70,494	164,044	44

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

41. 最终控股公司

41. Ultimate holding company

汇金代表国家为本银行之最终控股公司。而中国银行则为本银行之间接控股公司。

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

42. 符合香港会计准则第34号

42. Compliance with HKAS 34

截至2008年上半年止的中期业绩报告符合香港会计师公会所颁布之香港会计准则第34号「中期财务报告」之要求。

The interim report for the first half of 2008 complies with HKAS 34 "Interim Financial Reporting" issued by the HKICPA.

43. 法定账目

43. Statutory accounts

此中期业绩报告所载为未经审核资料，并不构成法定账目。截至2007年12月31日止之法定账目，已送呈公司注册处及金管局。该法定账目载有于2008年3月25日发出之无保留意见的核数师报告。

The information in the interim report is unaudited and does not constitute statutory accounts. The statutory accounts for the year ended 31 December 2007 have been delivered to the Registrar of Companies and the HKMA. The auditors expressed an unqualified opinion on those statutory accounts in their report dated 25 March 2008.

独立审阅报告

中期财务资料的审阅报告

致中国銀行（香港）有限公司董事会

（于香港注册成立的有限公司）

引言

本核数师（以下简称「我们」）已审阅刊载于第 46 至 144 页的中期财务资料，此中期财务资料包括中国銀行（香港）有限公司（「贵銀行」）及其子公司（合称「贵集团」）于二零零八年六月三十日的简要综合资产负债表与截至该日止六个月期间的相关简要综合收益表、权益变动表和现金流量表，以及主要会计政策概要和其他附注解释。贵銀行董事须负责根据香港会计准则第 34 号「中期财务报告」编制及列报该等中期财务资料。我们的责任是根据我们的审阅对该等中期财务资料作出结论，并按照委聘之条款仅向整体董事会报告，除此之外本报告别无其他目的。我们不会就本报告的内容向任何其他人士负上或承担任何责任。

审阅范围

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

结论

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



罗兵咸永道会计师事务所

执业会计师

香港，2008 年 8 月 28 日

INDEPENDENT REVIEW REPORT

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 46 to 144, 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 2008 and the related condensed consolidated statements of income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies 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". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of 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 Hong Kong Accounting Standard 34 "Interim Financial Reporting".



PricewaterhouseCoopers
Certified Public Accountants
Hong Kong, 28 August 2008

其他资料

1. 本银行之附属公司

本银行附属公司的具体情况如下：

公司名称	注册 / 营业地点及日期	已发行并缴足股本 / 注册资本	所占股权百分比	主要业务
南洋商业银行有限公司	1948年2月2日于香港	普通股份 600,000,000 港元	100.00%	银行业务
集友银行有限公司	1947年4月24日于香港	普通股份 300,000,000 港元	70.49%	银行业务
中银信用卡（国际）有限公司	1980年9月9日于香港	普通股份 480,000,000 港元	100.00%	信用卡服务
安联贸易有限公司	1978年8月22日于香港	普通股份 500,000 港元	100.00%	物业持有及 物业投资
中国银行（香港）代理人有限公司*	1985年10月1日于香港	普通股份 2 港元	100.00%	代理人服务
中国银行（香港）信托有限公司*	1987年11月6日于香港	普通股份 3,000,000 港元	100.00%	信托及代理服务
中银集团信托人有限公司*	1997年12月1日于香港	普通股份 200,000,000 港元	64.20%	信托服务
中银旅游有限公司	1982年8月24日于香港	普通股份 2,000,000 港元	100.00%	旅游服务
中银香港金融产品（开曼）有限公司	2006年11月10日于开曼	普通股份 50,000 美元	100.00%	发行结构性票据
中银信息科技（深圳）有限公司*	1990年4月16日于中国	注册资本 70,000,000 港元	100.00%	物业持有及 物业投资
中银信息技术服务（深圳）有限公司*	1993年5月26日于中国	注册资本 40,000,000 港元	100.00%	信息技术服务
中银国际英国保诚信托有限公司*	1999年10月11日于香港	普通股份 300,000,000 港元	41.10%	信托服务
浙兴（代理人）有限公司*	1980年4月23日于香港	普通股份 10,000 港元	100.00%	代理人服务及 投资控股
集友银行（代理人）有限公司*	1981年11月3日于香港	普通股份 100,000 港元	70.49%	投资控股
中捷有限公司	1980年4月9日于香港	普通股份 200 港元	100.00%	物业持有及 物业投资
Dwell Bay Limited	1980年12月19日于香港	普通股份 100,000 港元	100.00%	物业持有及 物业投资
亮泽有限公司*	2001年3月26日于香港	普通股份 2 港元	70.49%	投资控股

其他资料 (续)

1. 本银行之附属公司 (续)

公司名称	注册 / 营业地点及日期	已发行并缴足股本 / 注册资本	所占股权百分比	主要业务
朗权有限公司*	2001年5月4日于香港	普通股份 2 港元	70.49%	投资控股
欣泽有限公司*	2001年5月4日于香港	普通股份 2 港元	70.49%	投资控股
港中银缩微技术(深圳)有限公司*	1993年9月24日于中国	注册资本 40,000,000 港元	100.00%	物业持有及 物业投资
侨商(代理人)有限公司*	1986年10月28日于香港	普通股份 10,000 港元	100.00%	代理人服务
京城财务(香港)有限公司	1979年3月30日于香港	普通股份 225,000,000 港元	100.00%	借贷融资
金城投资发展(香港)有限公司	1981年5月15日于香港	普通股份 6,000 港元	100.00%	物业持有及 物业投资
金城(代理人)有限公司*	1980年12月12日于香港	普通股份 100,000 港元	100.00%	代理人服务
侨南置业有限公司	1963年11月9日于香港	普通股份 2,000,000 港元	100.00%	物业持有及 物业投资
广利南投资管理有限公司*	1984年5月25日于香港	普通股份 3,050,000 港元	100.00%	投资代理
南商有限公司*	1965年4月13日于香港	普通股份 1,000,000 港元	100.00%	物业投资及 投资控股
南洋商业银行(中国)有限公司	2007年12月14日于中国	注册资本 2,500,000,000 人民币	100.00%	银行业务
南洋商业银行(代理人)有限公司*	1980年8月22日于香港	普通股份 50,000 港元	100.00%	代理人服务
南洋商业银行信托有限公司*	1976年10月22日于香港	普通股份 3,000,000 港元	100.00%	信托服务
南洋财务有限公司	1979年3月16日于香港	普通股份 50,000,000 港元	100.00%	财务服务
Pacific Trend Profits Corporation*	2001年4月20日于英属处女群岛	注册股份 1 美元	70.49%	投资控股
百信有限公司*	1970年8月18日于香港	普通股份 1,000,000 港元	100.00%	物业投资
柏浪涛有限公司	1983年9月27日于香港	普通股份 10,000 港元	100.00%	物业持有及 物业投资

其他资料 (续)

1. 本银行之附属公司 (续)

公司名称	注册 / 营业地点及日期	已发行并缴足股本 / 注册资本	所占股权百分比	主要业务
宝喜企业有限公司	1979年10月2日于香港	普通股份 100,000 港元	100.00%	物业持有及 物业投资
宝生金融投资服务有限公司*	1980年9月23日于香港	普通股份 25,000,000 港元	100.00%	黄金买卖及 投资控股
宝生期货有限公司*	1993年10月19日于香港	普通股份 25,000,000 港元	100.00%	商品经纪
宝生(代理人)有限公司*	1993年4月29日于香港	普通股份 10,000 港元	100.00%	代理人服务
羊城(代理人)有限公司*	1986年5月2日于香港	普通股份 2,000,000 港元	100.00%	代理人服务及 投资控股
兴光投资有限公司	2000年1月24日于香港	普通股份 2 港元	100.00%	物业持有及 物业投资
诚信置业有限公司*	1961年12月11日于香港	普通股份 2,800,000 港元	70.49%	投资控股
兴通有限公司	1979年9月4日于香港	普通股份 2 港元	100.00%	物业持有及 物业投资
新侨企业有限公司*	1961年9月13日于香港	普通股份 3,000,000 港元	100.00%	物业持有及 物业投资
新华信托有限公司*	1978年10月27日于香港	普通股份 3,000,000 港元	100.00%	信托服务
新美(代理人)有限公司*	1982年4月27日于香港	普通股份 100,000 港元	100.00%	代理人服务及 投资控股
新月城有限公司	1980年11月28日于香港	普通股份 100,000 港元	100.00%	物业持有及 物业投资
中讯资讯服务有限公司	1993年2月11日于香港	普通股份 7,000,000 港元	100.00%	资讯服务
中南(代理人)服务有限公司*	1981年2月13日于香港	普通股份 100,000 港元	100.00%	代理人服务
国华商业(代理人)有限公司*	1982年5月14日于香港	普通股份 100,000 港元	100.00%	代理人服务及 投资控股
国华信托有限公司*	1981年7月17日于香港	普通股份 3,000,000 港元	100.00%	信托服务

其他资料 (续)

1. 本银行之附属公司 (续)

公司名称	注册 / 营业地点及日期	已发行并缴足股本 / 注册资本	所占股权百分比	主要业务
倬伶投资有限公司	1994年2月8日于香港	普通股份 2 港元	100.00%	物业持有及 物业投资
盐业(代理人)有限公司*	2001年6月26日于香港	普通股份 2,000 港元	100.00%	代理人服务及 投资控股

宝生(代理人)有限公司于2008年7月31日进入股东自动清盘程序。

备注:

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

Additional Information

1. Subsidiaries of the Bank

The particulars of our subsidiaries are as follows:

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

Additional Information (continued)

1. Subsidiaries of the Bank (continued)

<u>Name of company</u>	<u>Country/place and date of incorporation/ operation</u>	<u>Issued and fully paid up share capital/ registered capital</u>	<u>Percentage of attributable equity interest</u>	<u>Principal activities</u>
Glister Company Limited *	Hong Kong 26 March 2001	Ordinary shares HK\$2	70.49%	Investment holding
Glory Cardinal Limited *	Hong Kong 4 May 2001	Ordinary shares HK\$2	70.49%	Investment holding
Grace Charter Limited *	Hong Kong 4 May 2001	Ordinary shares HK\$2	70.49%	Investment holding
G.Z.Y. Microfilm Technology (Shenzhen) Co., Ltd. *	PRC 24 September 1993	Registered capital HK\$40,000,000	100.00%	Property holding and investment
Hua Chiao Commercial (Nominees) Limited *	Hong Kong 28 October 1986	Ordinary shares HK\$10,000	100.00%	Nominee services
Kincheng Finance (H.K.) Limited	Hong Kong 30 March 1979	Ordinary shares HK\$225,000,000	100.00%	Loan financing
Kincheng Investments & Developments (H.K.) Limited	Hong Kong 15 May 1981	Ordinary shares HK\$6,000	100.00%	Property holding and investment
Kincheng (Nominees) Limited *	Hong Kong 12 December 1980	Ordinary shares HK\$100,000	100.00%	Nominee services
Kiu Nam Investment Corporation Limited	Hong Kong 9 November 1963	Ordinary shares HK\$2,000,000	100.00%	Property holding and investment
Kwong Li Nam Investment Agency Limited *	Hong Kong 25 May 1984	Ordinary shares HK\$3,050,000	100.00%	Investment agency
Nan Song Company, Limited *	Hong Kong 13 April 1965	Ordinary shares HK\$1,000,000	100.00%	Property investment and investment holding
Nanyang Commercial Bank (China) Limited	PRC 14 December 2007	Registered capital RMB2,500,000,000	100.00%	Banking business
Nanyang Commercial Bank (Nominees) Limited *	Hong Kong 22 August 1980	Ordinary shares HK\$50,000	100.00%	Nominee services
Nanyang Commercial Bank Trustee Limited *	Hong Kong 22 October 1976	Ordinary shares HK\$3,000,000	100.00%	Trustee services
Nanyang Finance Company Limited	Hong Kong 16 March 1979	Ordinary shares HK\$50,000,000	100.00%	Financial services

Additional Information (continued)

1. Subsidiaries of the Bank (continued)

<u>Name of company</u>	<u>Country/place and date of incorporation/operation</u>	<u>Issued and fully paid up share capital/registered capital</u>	<u>Percentage of attributable equity interest</u>	<u>Principal activities</u>
Pacific Trend Profits Corporation *	British Virgin Islands 20 April 2001	Registered shares US\$1	70.49%	Investment holding
Patson (HK) Limited *	Hong Kong 18 August 1970	Ordinary shares HK\$1,000,000	100.00%	Property investment
Perento Limited	Hong Kong 27 September 1983	Ordinary shares HK\$10,000	100.00%	Property holding and investment
Po Hay Enterprises Limited	Hong Kong 2 October 1979	Ordinary shares HK\$100,000	100.00%	Property holding and investment
Po Sang Financial Investment Services Company Limited *	Hong Kong 23 September 1980	Ordinary shares HK\$25,000,000	100.00%	Gold trading and investment holding
Po Sang Futures Limited *	Hong Kong 19 October 1993	Ordinary shares HK\$25,000,000	100.00%	Commodities brokerage
Po Sang (Nominees) Limited *	Hong Kong 29 April 1993	Ordinary shares HK\$10,000	100.00%	Nominee services
Rams City (Nominees) Limited *	Hong Kong 2 May 1986	Ordinary shares HK\$2,000,000	100.00%	Nominee services and investment holding
Sanicon Investment Limited	Hong Kong 24 January 2000	Ordinary shares HK\$2	100.00%	Property holding and investment
Seng Sun Development Company, Limited *	Hong Kong 11 December 1961	Ordinary shares HK\$2,800,000	70.49%	Investment holding
Shenstone Limited	Hong Kong 4 September 1979	Ordinary shares HK\$2	100.00%	Property holding and investment
Sin Chiao Enterprises Corporation, Limited *	Hong Kong 13 September 1961	Ordinary shares HK\$3,000,000	100.00%	Property holding and investment
Sin Hua Trustee Limited *	Hong Kong 27 October 1978	Ordinary shares HK\$3,000,000	100.00%	Trustee services
Sin Mei (Nominee) Limited *	Hong Kong 27 April 1982	Ordinary shares HK\$100,000	100.00%	Nominee services and investment holding
Sin Yeh Shing Company Limited	Hong Kong 28 November 1980	Ordinary shares HK\$100,000	100.00%	Property holding and investment

Additional Information (continued)

1. Subsidiaries of the Bank (continued)

<u>Name of company</u>	<u>Country/place and date of incorporation/ operation</u>	<u>Issued and fully paid up share capital/ registered capital</u>	<u>Percentage of attributable equity interest</u>	<u>Principal activities</u>
Sino Information Services Company Limited	Hong Kong 11 February 1993	Ordinary shares HK\$7,000,000	100.00%	Information services
The China-South Sea (Nominees) Services Limited *	Hong Kong 13 February 1981	Ordinary shares HK\$100,000	100.00%	Nominee services
The China State (Nominees) Limited *	Hong Kong 14 May 1982	Ordinary shares HK\$100,000	100.00%	Nominee services and investment holding
The China State Trustee Limited *	Hong Kong 17 July 1981	Ordinary shares HK\$3,000,000	100.00%	Trustee services
Track Link Investment Limited	Hong Kong 8 February 1994	Ordinary shares HK\$2	100.00%	Property holding and investment
Yien Yieh (Nominee) Limited *	Hong Kong 26 June 2001	Ordinary shares HK\$2,000	100.00%	Nominee services and investment holding

Po Sang (Nominees) Limited commenced member's voluntary winding up on 31 July 2008.

Remarks:

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

2. 符合《银行业（披露）规则》 2. Compliance with the Banking (Disclosure) Rules

本未经审核之中期报告符合《银行业条例》项下《银行业（披露）规则》之要求。

The unaudited interim report complies with the requirements set out in the Banking (Disclosure) Rules.

释义

在本中期业绩报告中，除非文义另有所指，否则下列词汇具有以下涵义：

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

Definitions

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

Terms	Meanings
“ALCO”	The Asset and Liability Management Committee
“Board” or “Board of Directors”	The Board of Directors of BOCHK
“BOC”	Bank of China Limited, a joint stock commercial bank with limited liability established under the laws of the PRC, the H shares and A shares of which are listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange respectively
“BOCHK” or “the Bank”	Bank of China (Hong Kong) Limited, a company incorporated under the laws of Hong Kong and a wholly owned subsidiary of BOCHK (Holdings)
“CAR”	Capital Adequacy Ratio, computed on the consolidated basis that comprises the positions of BOCHK and certain subsidiaries specified by the HKMA for its regulatory purposes and in accordance with the Banking (Capital) Rules
“CE”	Chief Executive
“CRO”	Chief Risk Officer
“Central SAFE”	Central SAFE Investments Limited
“Chiyu”	Chiyu Banking Corporation Limited, a company incorporated under the laws of Hong Kong, in which BOCHK holds an equity interest of 70.49%
“Group”	The Bank and its subsidiaries collectively referred as the Group
“HKAS(s)”	Hong Kong Accounting Standard(s)
“HKICPA”	Hong Kong Institute of Certified Public Accountants
“HKMA”	Hong Kong Monetary Authority
“Hong Kong” or “Hong Kong SAR”	Hong Kong Special Administrative Region
“Mainland China”	The mainland of the PRC
“Moody’s”	Moody’s Investors Service
“Nanyang”	Nanyang Commercial Bank, Limited, a company incorporated under the laws of Hong Kong and a wholly owned subsidiary of BOCHK
“Nanyang (China)”	Nanyang Commercial Bank (China) Limited, a company incorporated under the laws of the PRC and a wholly owned subsidiary of Nanyang
“PRC”	The People’s Republic of China

Definitions (continued)

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



中國銀行(香港)有限公司
BANK OF CHINA (HONG KONG) LIMITED



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