

2008 中期業績報告 Interim Report



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



北京2008合作伙伴
BEIJING 2008 PARTNER

2008 中期業績報告

Interim Report 2008



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管理層討論及分析

此部分對集團表現、財務狀況及風險管理提供數據及分析，請結合本中期報告中的中期財務資料一併閱讀。

綜合財務回顧

2008年首6個月，集團在執行策略上取得良好進展，核心盈利在充滿挑戰的環境下獲得穩健增長。在淨利息收入、淨服務費及佣金收入和淨交易性收入增長的帶動下，提取減值準備前之經營溢利同比上升港幣15.27億元或18.0%至港幣100.13億元。然而，由於證券投資減值準備及貸款減值準備錄得淨撥備，令股東應佔溢利下跌港幣3.33億元或4.5%至港幣70.33億元。

財務表現

港幣百萬元，百分比除外	半年結算至 2008年 6月30日	半年結算至 2007年 12月31日	半年結算至 2007年 6月30日
經營收入	14,035	14,957	11,857
經營支出	(4,022)	(4,288)	(3,371)
提取減值準備前之經營溢利	10,013	10,669	8,486
減值準備淨(撥備)/撥回	(2,227)	(1,614)	166
其他	724	676	419
除稅前溢利	8,510	9,731	9,071
本公司股東應佔溢利	7,033	7,911	7,366
淨利息收益率 (NIM)	1.96%	2.04%	1.97%
調整後淨利息收益率*	2.03%	2.06%	2.01%
非利息收入佔總經營收入比率	32.57%	32.91%	28.26%
成本對收入比率	28.66%	28.67%	28.43%

* 已調整來自中銀香港人民幣清算功能的估計影響。

自2003年12月起，中銀香港作為清算行，為本港參與人民幣業務的銀行提供人民幣清算服務。作為清算行，中銀香港把參與行在香港吸收的人民幣存款存放在中國人民銀行。同時，集團在從參與行收到並存放在中國人民銀行的人民幣資金中賺取息差。隨著人民幣存款的上升，集團平均生息資產及淨利息收益率 (NIM) 所受影響日益明顯。有見及此，有必要提供不包括人民幣清算業務估計影響的淨利息收益率（下稱「調整後淨利息收益率」）。2008年上半年的調整後淨利息收益率為2.03%。

集團的財務表現及業務經營狀況將於以下章節作出分析。

管理層討論及分析（續）

淨利息收入及淨利息收益率

港幣百萬元，百分比除外	半年結算至 2008年 6月30日	半年結算至 2007年 12月31日	半年結算至 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)
淨利息收入	9,464	10,034	8,506
平均生息資產	966,966	975,560	869,203
淨息差	1.77%	1.68%	1.61%
淨利息收益率	1.96%	2.04%	1.97%
已調整來自中銀香港人民幣清算功能的估計影響			
調整後淨利息收益率	2.03%	2.06%	2.01%

淨利息收入較去年同期增加港幣 9.58 億元或 11.3% 至港幣 94.64 億元。淨利息收益率下跌 1 個基點，主要由於淨息差上升的 16 個基點被因市場利率下降而導致淨無息資金貢獻減少的 17 個基點所抵銷。參與行的人民幣存款上升亦對淨利息收益率的持平有一定影響。若剔除中銀香港在港人民幣清算業務的估計影響，調整後淨利息收益率上升 2 個基點至 2.03%。

2008 年上半年的市場利率低於 2007 年同期。與 2007 年上半年比較，平均 1 個月香港銀行同業拆息下降 226 個基點至 1.98%，而平均 1 個月倫敦銀行同業拆息下降 237 個基點至 2.95%。同時，集團平均港幣最優惠利率同比下降 213 個基點至 5.62%，令港幣最優惠利率與 1 個月香港銀行同業拆息的息差(以下簡稱「最優惠利率與香港銀行同業拆息差」)擴闊 13 個基點至 3.64%。

淨利息收入的改善主要由於平均生息資產增長港幣 977.63 億元或 11.2%，主要受惠於平均客戶存款的上升。淨息差受證券息差的改善而得以擴闊，並對淨利息收入增長有所貢獻，但被淨無息資金貢獻的減少所抵銷。儘管期內緊縮的信貸環境下新企業放款的平均定價有所改善，放款息差依然收窄。高收益放款包括內地放款、貿易融資及中小企放款持續增長。總存款利差在低市場利率的環境下收窄。

管理層討論及分析 (續)

下表列示各項資產及負債的平均餘額和平均利率：

資產	半年結算至 2008 年 6 月 30 日		半年結算至 2007 年 12 月 31 日		半年結算至 2007 年 6 月 30 日	
	平均餘額 港幣百萬元	平均收益率 %	平均餘額 港幣百萬元	平均收益率 %	平均餘額 港幣百萬元	平均收益率 %
庫存現金及在銀行及其他金融機構的結餘	213,709	2.53	243,119	4.15	171,438	3.80
債務證券投資	290,602	4.47	315,360	5.01	316,168	4.84
客戶貸款	447,102	3.68	400,011	5.39	363,738	5.51
其他生息資產	15,553	2.82	17,070	2.90	17,859	4.53
總生息資產	966,966	3.65	975,560	4.91	869,203	4.91
無息資產	94,187		96,499		85,130	
資產總額	1,061,153	3.32	1,072,059	4.47	954,333	4.47

負債	半年結算至 2008 年 6 月 30 日		半年結算至 2007 年 12 月 31 日		半年結算至 2007 年 6 月 30 日	
	平均餘額 港幣百萬元	平均利率 %	平均餘額 港幣百萬元	平均利率 %	平均餘額 港幣百萬元	平均利率 %
銀行及其他金融機構之存款及結餘	70,561	2.04	48,224	3.45	43,374	3.31
往來、儲蓄及定期存款	763,502	1.85	789,715	3.24	699,895	3.30
發行之存款証	1,905	2.81	2,062	3.62	2,473	3.54
其他付息負債	30,112	2.23	27,627	2.54	26,743	3.31
總付息負債	866,080	1.88	867,628	3.23	772,485	3.30
無息存款	41,827		40,565		33,224	
股東資金*及其他無息負債	153,246		163,866		148,624	
負債總額	1,061,153	1.53	1,072,059	2.61	954,333	2.67

* 股東資金指本銀行股東應佔股本和儲備。

與 2007 年下半年相比，淨利息收入下跌港幣 5.70 億元或 5.7%。平均生息資產下跌港幣 85.94 億元或 0.9%，主要因為在 2008 年上半年新股上市活動減少而令認購新股的資金下跌。淨利息收益率下跌 8 個基點，這是由於淨無息資金的貢獻減少了 17 個基點，完全抵銷了淨息差上升 9 個基點的貢獻。而參與行人民幣存款的增加也使得淨利息收益率下降。若剔除中銀香港在港人民幣清算業務的估計影響，調整後淨利息收益率僅下跌 3 個基點至 2.03%。

與 2007 年下半年相比，平均 1 個月倫敦銀行同業拆息下跌 223 個基點至 2.95%，而平均 1 個月香港銀行同業拆息下跌 235 個基點至 1.98%。集團平均港幣最優惠利率下跌 182 個基點，令最優惠利率與香港銀行同業拆息息差擴闊 53 個基點。淨利息收入下跌主要因為市場利率下降令淨無息資金的貢獻減少。同時，資金成本下降令證券息差得以改善。高收益貸款包括內地放款、貿易融資及中小企放款持續增長。放款利差亦隨著最優惠利率與香港銀行同業拆息息差的擴闊而上升。總存款利差收窄，主要因市場利率下跌幅度大於集團存款平均利率的下降幅度。

管理層討論及分析 (續)

淨服務費及佣金收入

港幣百萬元	半年結算至 2008年 6月30日	半年結算至 2007年 12月31日	半年結算至 2007年 6月30日
匯票佣金	329	315	273
貸款佣金	263	218	129
投資及保險服務費收入	1,904	2,941	1,871
證券經紀 (股票)	1,289	2,236	1,324
證券經紀 (債券)	220	146	65
基金銷售	157	341	342
人壽保險	238	218	140
一般保險	55	44	52
信託服務	87	87	66
繳款服務	239	243	221
信用卡	578	556	471
賬戶服務	146	137	153
擔保	26	8	24
買賣貨幣	108	111	73
人民幣業務	99	83	54
代理行	21	20	17
新股上市相關業務	30	62	43
其他	123	109	99
服務費及佣金收入	4,008	4,934	3,546
服務費及佣金支出	(941)	(1,094)	(803)
淨服務費及佣金收入	3,067	3,840	2,743

淨服務費及佣金收入較去年同期增加港幣 3.24 億元或 11.8% 至港幣 30.67 億元。由於集團放款組合的擴大，放款業務的服務費收入顯著增加港幣 1.34 億元或 103.9%。這主要得益於集團成功推行新的業務模型，以及本年初被委任為中國銀行集團「亞太區銀團貸款中心」所帶來的業務增長。信用卡業務的服務費收入錄得港幣 1.07 億元或 22.7% 的升幅，增長令人滿意，而相關卡戶消費額及商戶收單額分別增長 17.2% 及 23.2%。人民幣相關業務、買賣貨幣、信託服務及匯票服務的服務費收入分別錄得 83.3%、47.9%、31.8% 及 20.5% 的雙位數字增幅。集團的託管業務亦對服務費及佣金收入的增長有所貢獻。但是，股票市場投資氣氛的改變對投資相關代理業務的服務費收入帶來負面影響。代理買賣股票服務費收入下跌港幣 0.35 億元或 2.6%，而基金銷售服務費收入亦下跌港幣 1.85 億元或 54.1%；但部分跌幅被分銷債券的服務費收入上升港幣 1.55 億元或 238.5% 及人壽保險上升港幣 0.98 億元或 70.0% 所抵銷。基金銷售服務費收入下降，主要來自開放式基金的銷售額在疲弱的市場中下跌 64.8%。尤其是中國股票基金及一些具主題特色基金的銷售量在 2008 年上半年股票市場萎縮的環境下顯著下降。代客買賣股票業務佣金收入亦減少 2.6%，由於佔集團客戶大部分的零售客戶在波動的市況下交易欠活躍。來自債券銷售的佣金顯著上升 238.5%，主要由於集團成功地擴大結構性產品種類，並加強了私人配售服務，以滿足客戶需要，結構性票據的銷售顯著上升 200.2%。人壽保險服務費收入亦在銷售量上升的帶動下強勁增長 70.0%。同時，服務費及佣金支出上升港幣 1.38 億元或 17.2%，與交易量增長一致。服務費及佣金支出的增長主要來自信用卡服務、人民幣相關業務及買賣貨幣。

與 2007 年下半年比較，淨服務費及佣金收入下跌港幣 7.73 億元或 20.1%，主要由於業務量下降而令代客買賣股票服務費收入減少港幣 9.47 億元或 42.4% 及基金銷售服務費收入下跌港幣 1.84 億元或 54.0%。同時，來自放款業務、一般保險、人民幣相關業務及信用卡業務的服務費及佣金收入分別增加 20.6%、25.0%、19.3% 及 4.0%。服務費及佣金支出下跌 14.0%，主要由於代客買賣股票支出減少。

管理層討論及分析 (續)

淨交易性收入

港幣百萬元	半年結算至 2008年 6月30日	半年結算至 2007年 12月31日	半年結算至 2007年 6月30日
外匯交易及外匯交易產品	875	645	155
利率工具	206	(162)	192
股份權益工具	135	111	70
商品	21	2	-
淨交易性收入	1,237	596	417

淨交易性收入為港幣 12.37 億元，較去年同期上升港幣 8.20 億元或 196.6%，主要因為外匯交易及外匯交易產品所產生的淨交易性收入大幅增加港幣 7.20 億元或 464.5%，其中外匯掉期合約*的市場劃價虧損顯著減少港幣 3.46 億元，而其他外匯交易活動收入顯著上升港幣 4.77 億元或 90.7%。其他外匯交易活動收入的增長主要來自外匯交易量及結構性存款的上升。但部分增幅被南洋商業銀行(中國)有限公司(「南商(中國)」)在其港幣資金兌換為人民幣的重估過程中所產生的外匯交易虧損所抵銷。利率工具產生的淨交易性收入增加港幣 0.14 億元或 7.3%。股份權益工具的淨交易性收入亦增加港幣 0.65 億元或 92.9%，主要來自新推出的「股票掛鈎投資」所收取的期權金收入及集團發行的股份權證的公平值上升。商品交易的淨交易性收入上升港幣 0.21 億元，主要因為在炙熱的投資環境下，客戶對貴金屬產品需求上升。

與 2007 年下半年相比，淨交易性收入上升港幣 6.41 億元或 107.6%。增幅主要來自利率掉期合約的公平值上升及外匯交易活動和結構性存款收入增長。

* 集團通常使用外匯掉期合約進行流動性管理和資金配置。在外匯掉期合約下，集團將一種貨幣(原貨幣)以即期匯率掉換為另一種貨幣(掉期貨幣)(即期交易)，同時承諾將即期合約中的同一組貨幣在一指定期限，以預先決定的匯率轉換回來(遠期交易)。這使得原貨幣的剩餘資金掉換為另一種貨幣，達到流動性及資金配置的目的。在香港會計準則第 39 條的要求下，即期及遠期合約所產生的匯兌差異列入外匯兌換損益(屬於「淨交易性收入」)，而相應的原貨幣剩餘資金及掉期貨幣的利息差異反映在淨利息收入。

管理層討論及分析 (續)

經營支出

港幣百萬元，百分比除外	半年結算至 2008年 6月30日	半年結算至 2007年 12月31日	半年結算至 2007年 6月30日
人事費用	2,440	2,517	2,077
房屋及設備支出（不包括折舊）	490	537	412
自用固定資產折舊	478	413	372
其他經營支出	614	827	510
經營支出	4,022	4,288	3,371
成本對收入比率	28.66%	28.67%	28.43%

總經營支出較去年同期增加港幣 6.51 億元或 19.3% 至港幣 40.22 億元，這與整體業務增長大致同步。人事費用由於加薪及配合業務擴展招聘新員工而上升港幣 3.63 億元。與 2007 年 6 月底相比，全職員工人數增加 650 人至 2008 年 6 月底的 13,401 人。

由於租金上升及資訊科技費用增加，房屋及設備支出增加港幣 0.78 億元或 18.9%。

自用固定資產折舊上升港幣 1.06 億元或 28.5% 至港幣 4.78 億元，主要來自集團持續改善其基礎設施令電腦設備增加，以及銀行物業的升值。

其他經營支出增加港幣 1.04 億元或 20.4%，主要是業務量上升帶動經營支出增加，內地業務增長令營業稅上升，以及推廣和捐款等支出增加。

與 2007 年下半年相比，總經營支出下降港幣 2.66 億元或 6.2%，主要由於推廣費用及個別業務支出隨著業務量下降而減少。

貸款減值準備淨(撥備)/撥回

港幣百萬元	半年結算至 2008年 6月30日	半年結算至 2007年 12月31日	半年結算至 2007年 6月30日
貸款減值準備（撥備）／撥回			
個別評估			
— 新提準備	(142)	(224)	(106)
— 撥回	62	190	109
— 收回已撤銷賬項	187	971	340
組合評估			
— 新提準備	(199)	(433)	(192)
— 撥回	7	-	-
— 收回已撤銷賬項	14	15	15
（撥備）/撥回收益表淨額	(71)	519	166

2008 年上半年，集團錄得港幣 0.71 億元的貸款減值準備淨撥備。與 2007 年上半年貸款減值準備淨撥回港幣 1.66 億元相比，貸款減值準備淨撥備的增加主要來自收回已撤銷賬項減少，以及個別評估的減值準備(收回已撤銷賬項前)淨撥備增加。

管理層討論及分析（續）

個別評估的減值準備淨撥備(收回已撇銷賬項前)為港幣 0.80 億元，而 2007 年上半年則錄得港幣 0.03 億元的減值準備淨撥回。減值準備淨撥備的增加(收回已撇銷賬項前)，主要因為新增提的貸款減值準備增加，為新形成的減值貸款和現有減值賬戶的進一步惡化提供保障。過去數年貸款素質顯著改善令撥回的準備減少，也導致減值淨增提上升。

組合評估的減值準備淨撥備(收回已撇銷賬項前)達港幣 1.92 億元，與去年同期持平。集團貸款組合擴張而相應新提取了減值準備。

集團持續收回已撇銷賬項，收回的個別評估及組合評估下的已撇銷賬項達港幣 2.01 億元，較 2007 年上半年減少港幣 1.54 億元。

與 2007 年下半年因收回一些大戶欠款而錄得貸款減值準備淨撥回相比，集團在 2008 年上半年錄得貸款減值準備淨撥備。

證券投資減值準備淨撥備

港幣百萬元	半年結算至 2008 年 6 月 30 日	半年結算至 2007 年 12 月 31 日	半年結算至 2007 年 6 月 30 日
持有至到期日之證券	(962)	(1,844)	-
可供出售之證券	(1,187)	(289)	-
證券投資減值準備總撥備	(2,149)	(2,133)	-

2008 年上半年，資本市場進一步惡化對集團在美國的證券投資及其相關撥備均產生影響。集團根據投資的相關準則及其他特色，對減值撥備採取全面的評估，並相應增加其撥備。就此，集團對持有的美國按揭抵押證券組合錄得港幣 21.49 億元淨減值準備，其中包括港幣 4.20 億元的美國次級按揭抵押證券淨撥回、港幣 6.55 億元的 Alt-A 淨撥備及港幣 19.14 億元的 Prime 住宅按揭抵押證券淨撥備。至於集團證券投資組合的構成以及證券減值和撥備政策的詳細資料，請見中期財務資料附註 19、1 及 2。

與 2007 年下半年相比，減值準備淨撥備增加港幣 0.16 億元或 0.8%。

物業重估

港幣百萬元	半年結算至 2008 年 6 月 30 日	半年結算至 2007 年 12 月 31 日	半年結算至 2007 年 6 月 30 日
房產重估淨收益／（虧損）	6	14	7
公平值調整投資物業之淨收益	701	642	414
遞延稅項	(53)	(84)	(59)
除稅後公平值調整投資物業之淨收益	648	558	355

2008 年上半年，物業重估合計對損益表的稅前影響為港幣 7.07 億元，其中港幣 7.01 億元來自投資物業重估，及港幣 0.06 億元來自房產重估。投資物業重估收益的相關遞延稅項為港幣 0.53 億元，因此投資物業公平值調整對 2008 年上半年集團股東應佔溢利的除稅後淨影響為港幣 6.48 億元。物業重估錄得淨收益與 2008 年上半年樓價上升的情況相吻合。

與 2007 年下半年相比，投資物業重估的除稅後淨收益增加港幣 0.90 億元或 16.1%。

管理層討論及分析（續）

財務狀況

港幣百萬元，百分比除外	2008年 6月30日	2007年 12月31日
庫存現金及在銀行及其他金融機構的結餘	188,451	159,052
一至十二月到期之銀行及其他金融機構存款	50,689	53,154
香港特別行政區政府負債證明書	32,430	32,770
證券投資 ¹	270,681	307,350
貸款及其他賬項	486,977	420,212
固定資產及投資物業	33,860	31,346
其他資產 ²	34,596	35,346
資產總額	1,097,684	1,039,230
香港特別行政區流通紙幣	32,430	32,770
銀行及其他金融機構之存款及結餘	81,625	60,599
客戶存款	821,668	794,247
按攤銷成本發行之債務證券 ³	2,756	2,089
其他賬項及準備	63,516	66,233
後償負債 ⁴	8,150	-
負債總額	1,010,145	955,938
少數股東權益	1,612	1,549
本公司股東應佔股本和儲備	85,927	81,743
負債及資本總額	1,097,684	1,039,230
貸存比率	57.62%	51.62%

¹ 證券投資包括證券投資及公平值變化計入損益之金融資產。

² 其他資產包括對聯營公司權益、遞延稅項資產及衍生金融工具。

³ 以攤銷成本所發行之債務證券指在集團票據計劃下發行的票據。

⁴ 後償負債為集團母行中國銀行提供的後償貸款。

集團 2008 年 6 月 30 日的資產總額為港幣 10,976.84 億元，較 2007 年底增加 584.54 億元或 5.6%。主要變化包括：

- 庫存現金及在銀行及其他金融機構的結餘上升港幣 293.99 億元或 18.5%，主要由於存放於中國人民銀行的來自參與行的人民幣存款增長。
- 貸款及其他賬項增加港幣 667.65 億元或 15.9%，主要因為客戶貸款增加港幣 625.12 億元或 15.1%。
- 證券投資因資金被轉投向客戶貸款而下降港幣 366.69 億元或 11.9%。集團所持有的美國次級按揭抵押證券由 2007 年底的港幣 41 億元下降至 2008 年 6 月底的港幣 12 億元。

管理層討論及分析 (續)

客戶貸款

港幣百萬元，百分比除外	2008年		2007年	
	6月30日	%	12月31日	%
在香港使用之貸款	342,192	72.0	305,655	74.0
工商金融業	194,423	40.9	168,656	40.8
個人	147,769	31.1	136,999	33.2
貿易融資	31,683	6.7	24,275	5.9
在香港以外使用之貸款	101,677	21.3	83,110	20.1
客戶貸款總額	475,552	100.0	413,040	100.0

承接上年的增長動力，客戶貸款總額強勁增長港幣 625.12 億元或 15.1%至港幣 4,755.52 億元。放款的增長全面，涵蓋企業及個人貸款，這應歸功於集團有效落實在新業務模型下業務策略的成果。今年年初集團被委任為中國銀行集團「亞太區銀團貸款中心」，亦有助銀團貸款的增長。

在香港使用之貸款增加 12.0%：

- 工商金融業貸款增長港幣 257.67 億元或 15.3%至港幣 1,944.23 億元，主要由物業投資、物業發展、資訊科技、製造業以及批發和零售貸款的增長所帶動。
- 住宅按揭貸款(不包括政府資助置屋計劃下的按揭貸款)增長港幣 95.65 億元或 9.0%至港幣 1,161.48 億元，主要來自集團有效的產品創新及營銷努力。
- 信用卡貸款減少港幣 0.95 億元或 1.6%至港幣 56.66 億元。
- 其他消費貸款增加港幣 11.40 億元或 10.7%至港幣 118.26 億元，主要由個人貸款增加所帶動。

貿易融資顯著增加港幣 74.08 億元或 30.5%受惠於集團的宣傳推廣、業務模型的改善以及進出口貿易的強勁發展。與此同時，在香港以外使用之貸款也強勁增長港幣 185.67 億元或 22.3%，主要由海外貸款及集團內地業務的貸款增長所帶動。

按貸款貨幣分類，2008年6月底，港幣和美元客戶貸款分別佔總數的 75.7%和 18.3%，而人民幣及其他貨幣的客戶貸款分別佔 3.6%和 2.4%。美元客戶貸款比重上升 2.7%，而港元客戶貸款比重則下跌 2.7%。其他貨幣貸款的分佈在 2008 年上半年沒有明顯變化。

客戶存款

港幣百萬元，百分比除外	2008年		2007年	
	6月30日	%	12月31日	%
即期存款及往來存款	41,002	5.0	40,569	5.1
儲蓄存款	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
總客戶存款	821,668	99.6	794,247	99.3
結構性存款	3,601	0.4	5,959	0.7
調整後客戶存款總額	825,269	100.0	800,206	100.0

總客戶存款增加港幣 274.21 億元或 3.5%至港幣 8,216.68 億元。即期及往來存款增加港幣 4.33 億元或 1.1%，儲蓄存款增加港幣 88.08 億元或 3.1%。定期、短期及通知存款增加港幣 181.80 億元或 3.9%。而結構性存款，一種結合存款及衍生產品的特點，並可提供較高單面利率的存款，由於客戶在波動的投资環境下將資金轉移到其他投資工具而減少港幣 23.58 億元或 39.6%。至 2008 年 6 月底，集團的貸存比率由於貸款增幅超過存款增幅而上升 6.00 個百分點至 57.62%。

管理層討論及分析 (續)

按貨幣分類，2008年6月底港幣和美元存款分別佔60.3%和23.8%，而人民幣及其他貨幣存款分別佔5.1%和10.8%。港幣存款比重較2007年底下降8.8個百分點，而人民幣及其他貨幣存款比重分別上升2.9個百分點及3.1個百分點，反映客戶在人民幣升值的預期下傾向將資金轉移至人民幣存款，以及轉移至其他貨幣存款從而享受更高的回報。美元存款的比重也上升2.8%。由於港幣貸款增加而存款減少，集團的港幣貸存比率由2007年底的58.6%上升至72.3%。

貸款質量

港幣百萬元，百分比除外	2008年 6月30日	2007年 12月31日
客戶貸款	475,552	413,040
特定分類或減值貸款比率 ^{&}	0.34%	0.44%
減值準備	1,524	1,385
一般銀行風險之法定儲備	4,620	4,130
總準備及法定儲備	6,144	5,515
總準備佔客戶貸款之比率	0.32%	0.34%
總準備及法定儲備佔客戶貸款之比率	1.29%	1.34%
減值準備佔特定分類或減值貸款比率 ^{##}	27.50%	22.52%
住宅按揭貸款*—拖欠及經重組貸款比率 ^{**}	0.08%	0.15%
信用卡貸款—拖欠比率 ^{**#}	0.30%	0.28%
	半年結算至 2008年 6月30日	半年結算至 2007年 6月30日
信用卡貸款—撇賬比率 [#]	2.14%	2.59%

[&] 特定分類或減值貸款乃按本集團放款質量分類標準被分類為「次級」、「呆滯」或「虧損」的貸款或已被個別評估為減值貸款的貸款。被收回之抵押資產按其收回日之公平價值扣減售出成本或有關貸款之攤餘成本，以較低者列賬。有關貸款需從客戶貸款中扣減。

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

** 拖欠比率指逾期超過3個月之貸款總額佔未償還貸款總額之比率。

不包括長城卡並按金管局的定義計算。

包括按本集團貸款質量定義被列為「次級」、「呆滯」或「虧損」的貸款或已被個別評估為減值貸款的貸款。

集團的貸款質量持續改善，特定分類或減值貸款比率由2007年底的0.44%降至歷史低位的0.34%。特定分類貸款下降約港幣2.0億元或10.8%至港幣16.0億元。新增特定分類貸款保持在低水平，小於總貸款餘額的0.1%。

包括個別評估及組合評估的總貸款減值準備為港幣15.24億元。減值準備佔特定分類或減值貸款比率為27.50%。集團的法定儲備隨著客戶貸款總值上升而增加港幣4.90億元至港幣46.20億元。

集團住宅按揭貸款質量持續改善，拖欠及經重組貸款比率下降0.07個百分點至2008年6月底的0.08%。信用卡貸款的質量保持良好，2008年上半年撇賬比率保持在2.14%。兩項比率均遠低於市場平均水平。

管理層討論及分析（續）

資本比率及流動比率

港幣百萬元，百分比除外	2008年 6月30日	2007年 12月31日
核心資本	67,155	67,145
扣減項目	(274)	(483)
扣減後的核心資本基礎總額	66,881	66,662
附加資本	14,032	5,161
扣減項目	(274)	(483)
扣減後的附加資本基礎總額	13,758	4,678
扣減後的資本基礎總額	80,639	71,340
風險加權資產		
信貸風險	547,432	510,970
市場風險	6,299	7,998
營運風險	42,631	39,139
扣減項目	(15,085)	(12,875)
風險加權資產總額	581,277	545,232
資本充足比率（銀行集團層面）		
核心資本比率	11.51%	12.23%
資本充足比率	13.87%	13.08%
	半年結算至 2008年 6月30日	半年結算至 2007年 6月30日
平均流動資金比率	42.47%	50.08%

因應 2007 年 1 月 1 日起生效的《銀行業（資本）規則》，集團採用了標準法計算資本充足比率。

2008 年 6 月 30 日銀行集團綜合資本充足比率為 13.87%，較 2007 年底上升 0.79 個百分點，主要由於總資本基礎增加。總資本基礎上升 13.0% 至港幣 806.39 億元，主要是從集團母行—中國銀行有限公司在 2008 年 6 月 27 日取得一筆 6.6 億歐羅（約港幣 81.5 億元）的後償貸款所帶動。這筆後償貸款符合《銀行業（資本）規則》所列載的條件，在計算資本基礎時可視為附加資本。與此同時，風險加權資產增加 6.6% 至港幣 5,812.77 億元，主要由客戶貸款顯著增加所帶動。

相對於 2007 年上半年的 50.08%，平均流動資金比率保持在 42.47% 的穩健水平。有價債務證券減少令平均流動資產下降，加上客戶存款增加引致平均合資格負債上升，均導致平均流動資金比率下降。

管理層討論及分析 (續)

業務回顧

本節介紹本集團業務分部的業務回顧以及財務數據。

個人銀行

	重列		增加/ (減少)
	半年結算至 2008年 6月30日	半年結算至 2007年 6月30日	
港幣百萬元，百分比除外			
淨利息收入	3,330	3,841	-13.3%
其他經營收入	2,532	2,332	+8.6%
經營收入	5,862	6,173	-5.0%
經營支出	(2,879)	(2,581)	+11.5%
提取減值準備前之經營溢利	2,983	3,592	-17.0%
貸款減值準備淨撥備	(14)	(54)	-74.1%
其他	(4)	-	N/A
除稅前溢利	2,965	3,538	-16.2%
	2008年 6月30日	2007年 12月31日	增加/ (減少)
分部資產	165,005	162,634	+1.5%
分部負債	524,774	545,397	-3.8%

註：詳細的分部資料請見中期財務資料附註 35。

業績

2008年上半年個人銀行錄得港幣29.65億元的除稅前溢利。提取減值準備前的經營溢利下跌17.0%至港幣29.83億元，原因是淨利息收入減少及經營支出增加，而其他經營收入的上升抵銷了部分跌幅。

淨利息收入下降13.3%至港幣33.30億元，主要由於市場平均利率下降令存款利差收窄。其他經營收入上升8.6%至港幣25.32億元。淨服務費及佣金收入增長5.1%，主要來自債券及結構性產品的銷售、人民幣相關業務、信用卡業務及買賣貨幣的收入增長。代理買賣股票業務及基金銷售的佣金收入下跌。然而，來自外匯交易活動的收入因業務量上升帶動強勁增長。

經營支出增加11.5%至港幣28.79億元，主要因為員工人數上升及加薪令人事費用增長。推廣性支出及資訊科技費用上升也導致經營支出增加。

貸款減值準備淨撥備下降74.1%至港幣0.14億元，此反映因呆賬遷移率較低，抵押品價值上升，以及收回已撇銷賬項收入增加，令資產質量改善。

包括按揭貸款及信用卡貸款在內的貸款及其他賬項上升7.8%至港幣1,532.05億元。客戶在低息環境下將資金轉移到其他較高收益的投資，客戶存款下跌2.3%至港幣5,010.81億元。

管理層討論及分析 (續)

住宅按揭保持增長並受到市場認可

雖然市場競爭激烈，集團採取了有效市場營銷及推出不同類型的按揭產品，如「08奧運·8重優惠」按揭計劃及「奧運十項全能」按揭計劃，使得住宅按揭業務增長9.0%。集團在四個特選地區設置「按揭顧問中心」，向客戶提供專業的顧問服務。這些創新的努力，加上集團自身的實力及過去的業績，確保了集團能繼續保持其在住宅按揭市場的領先地位，新造按揭較上年同期上升65.4%，優於市場平均的61.7%。與此同時，住宅按揭貸款質量持續改善，拖欠及經重組貸款比率進一步下降至0.08%。為了表彰集團優秀的按揭服務，集團分別獲得由《星島日報》頒發的「星鑽服務品牌大獎 – 按揭及貸款組別」以及《資本壹週》頒發的「資本壹週2008物業按揭服務大獎」。

投資及保險業務保持競爭力

在2008年上半年，隨著對國際信用危機的憂慮增加，對投資環境失去信心，全球股市經歷了重大的向下調整。這自然對集團投資相關代理業務造成了不利影響。雖然如此，集團在產品創新和進一步改善業務平台方面取得了良好的進展，以滿足顧客的需求。此外，集團於期內大幅擴展其債券和壽險的代理業務。集團繼續推動代理股票業務，改善交易平台和服務，如推出收市競價時段交易及網上證券孖展服務。因預期2008年的市況將更為波動，集團在2007年12月已推出「精選平衡系列基金」(簡稱「系列」)，目的在於提高客戶對投資組合風險管理的意識，同時為客戶提供廣泛的投資產品。因此，該系列內可供選擇的基金數目有所增加，以及其對基金總銷售量的貢獻也有明顯改善。集團繼續擴大結構性產品的範圍並加強私人配售服務，令結構性票據的銷售錄得200.2%的強勁增長。

代理壽險業務方面，隨着有效的市場營銷、強化的員工培訓、運作流程優化加上產品創新，壽險產品的銷售量及相關佣金收入分別較去年同期上升64.7%及70.0%。在產品創新方面，集團於期內推出一連串度身訂造產品，例如「五福臨門」及「息得樂」，以滿足客戶的不同需要。

為配合客戶對全面保障產品的需求，集團在市場上推出了首創的捆綁式保障產品，名為「中銀家庭綜合保障計劃」。該產品為客戶提供廣泛的保障，範圍包括家居、全年旅遊、個人意外、高爾夫球及家傭。該產品正如預期得到了客戶的高度評價。

繼續擴展高資產值客戶基礎

集團致力於向高資產值客戶群提供優質服務。2008年上半年，集團加強其私人配售業務，令結構性票據的銷售量上升200.2%。為擴展其高資產值客戶群，集團舉辦「奧運五環賞」等市場推廣活動，提供包括外幣定期存款、人民幣服務、基金認購及證券交易等指定交易的專享優惠。集團並且推出「中銀理財」客戶推薦獎賞計劃，為現有財富管理客戶提供新客戶轉介的特優獎賞。至2008年6月底，財富管理客戶**的總人數較2007年底增加14.4%。但由於股票市場波動，財富管理客戶存放在集團的資產值下跌1.8%。

** 包括中銀理財尊貴普及中銀理財晉富集客戶

信用卡業務穩定增長

在活躍的個人消費帶動下，集團信用卡業務繼續壯大，發卡量較去年底上升 5.4%。同時，信用卡卡戶消費額及商戶收單額分別錄得 17.2%及 23.2%的增長。

為了把握 2008 北京奧運所帶來的商機，集團在 2008 年 5 月推出了「中銀 VISA 奧運白金卡」。同月，一張新的聯營卡「中銀 Esso 萬事達卡」推出，為卡戶提供獨有專享優惠。這些新卡的發行不但豐富了集團的產品種類，並且提高了與其他競爭對手產品的差異化。此外，集團內地信用卡業務繼續增長，期內推出了「EMV 鈦金卡」。中銀信用卡及中國銀行的合營公司 – 中銀金融商務有限公司於 2007 年 11 月成立後，集團業已受惠於內地銀行卡相關服務及來自內地市場的支持。

發展香港人民幣銀行業務及保持領先地位

集團保持著在香港人民幣銀行服務的市場領先地位。2008年上半年，為滿足迅速增長的人民幣存款的需求，集團推出「人民幣兌換通」，向客戶提供更便利的人民幣兌換服務。同時，集團在2008年4月推出「快匯通」，為客戶提供內地銀行戶口匯款服務，並可享受優惠收費。集團繼續享有最大的本地人民幣存款市場份額，人民幣存款於2008年上半年錄得一倍以上的增長。人民幣信用卡業務方面，集團亦維持其市場領先地位，人民幣信用卡發卡量較2007年底增加22.4%，收單業務量及卡戶消費額分別較去年同期增長73.2%及66.0%。截至2008年6月底，提供人民幣取款服務的自動櫃員機數目增至326台。受惠於集團人民幣業務的領先地位，在2008年上半年經集團的自動櫃員機提取人民幣的交易筆數較2007年同期大幅增長81.5%。

管理層討論及分析 (續)

渠道優化及電子渠道的發展

集團繼續優化分銷網絡。2008年上半年，集團在香港新開1家分行，裝修了12家分行，並新增6家中銀理財中心和4家按揭顧問中心。截至2008年6月底，集團在港的服務網絡包括289家分行。

客戶對集團服務質量的滿意度對集團至關重要。2008年上半年，集團在分行推出了一項全面的交易調查，收集顧客對集團服務改善計劃的回饋意見。同時，集團持續改善電子銀行渠道，尤其是投資功能，以加強網上投資服務的競爭優勢。2008年上半年，電子銀行客戶數量上升6.2%，經電子渠道進行的股票買賣交易佔總交易宗數的77.5%。

企業銀行

	重列		增加/ (減少)
	半年結算至 2008年 6月30日	半年結算至 2007年 6月30日	
港幣百萬元，百分比除外			
淨利息收入	2,972	2,803	+6.0%
其他經營收入	1,132	863	+31.2%
經營收入	4,104	3,666	+11.9%
經營支出	(1,081)	(899)	+20.2%
提取減值準備前之經營溢利	3,023	2,767	+9.3%
貸款減值準備淨(撥備)/撥回	(57)	220	N/A
其他	(3)	-	N/A
除稅前溢利	2,963	2,987	-0.8%

	2008年 6月30日	2007年 12月31日	增加/ (減少)
分部資產	339,456	281,680	+20.5%
分部負債	324,447	284,353	+14.1%

註：詳細的分部資料請見中期財務資料附註 35。

業績

企業銀行在2008年上半年錄得滿意成績。受淨利息收入及其他經營收入的增長所帶動，經營收入增長11.9%至港幣41.04億元。計入經營支出增加20.2%後，提取減值準備前之經營溢利增加9.3%至港幣30.23億元。除稅前溢利下跌0.8%至港幣29.63億元，主要由於收回已撇銷賬項減少及貸款減值撥備的增加。

淨利息收入增加6.0%至港幣29.72億元，主要受貸款及墊款增加所帶動；然而，存款利差隨着市場平均利率下降而收窄，抵銷了部分增幅。其他經營收入增加31.2%至港幣11.32億元，主要受益於貸款和匯票服務的服務費收入增長。

經營支出增加20.2%至港幣10.81億元，主要由於員工人數上升及加薪令人事費用上升。內地業務增長引致的營業稅上升以及電腦設備折舊支出的增加，亦導致經營支出上升。

貸款減值準備淨撥備錄得港幣0.57億元，而相比之下2007年上半年則為港幣2.20億元淨撥回。淨撥備反映出收回已撇銷賬項減少，而新形成的減值貸款和現有已減值賬戶的進一步惡化所需貸款減值撥備增加。鑒於宏觀經濟前景不樂觀及美國經濟出現惡化的跡象，集團已採取審慎措施，例如收緊授信的審批標準及監控中小企業貸款，並重檢有關行業借貸及定價策略。

貸款及其他賬項顯著增加20.3%至港幣3,375.68億元。客戶存款增加13.9%至港幣3,206.92億元。

管理層討論及分析 (續)

銀團貸款蓬勃增長

集團繼續在香港、澳門及內地銀團貸款市場保持其領先地位。根據《基點》(Basis Point)報導，集團於 2008 年上半年仍是香港-澳門和內地-香港-澳門銀團貸款市場的最大安排行。2008 年 1 月，集團被委任為中國銀行集團的「亞太銀團貸款中心」，主責亞太地區銀團貸款業務的發動、統籌、協調及管理工作。是次委任不單標誌著集團在銀團貸款市場的專業地位及豐富經驗獲得認同，也有助集團在更廣闊的地區拓展跨境業務。除了增加銀團貸款外，它亦有助於提高集團的貸款服務費收入。2008 年上半年，集團完成了「銀團貸款授信信息管理系統」的第一階段工作，把中國銀行主要分行之同類網絡相連。新系統不但優化集團成員間的信息共享，亦可提高業務的整體營運效率。

中小企業業務擴展進度表現良好

高收益的中小企業業務仍是集團策略目標之一。2008 年上半年，中小企貸款穩健增長。集團於期內舉辦多項主題性的市場營銷計劃，亦贊助連串的市場推廣活動，進一步加強了與中小企客戶的關係。集團同時繼續增加產品種類及優化產品。2008 年 1 月，集團與香港生產力促進局共同推出「環保易」機器融資優惠計劃，此計劃為企業客戶購置環保設備提供貸款優惠。此外，集團於選定分行推出「商盈尊貴蒼」專櫃服務，為目標企業客戶提供貼身服務。這些措施有助保持中小企業業務的增長勢頭，使中小企貸款於 2008 年上半年錄得雙位數字增長。集團出色的中小企業業務，亦獲得外界充分肯定，期內集團先後榮獲香港中小型企業商會頒發的「2008 中小企業最佳拍檔獎」及由《資本壹週》頒發的「資本壹週 2008 中小企銀行服務大獎」。

貿易融資業務穩健增長

集團繼續加強營銷力度，推動貿易融資業務的增長。2008 年上半年，集團為了進一步改善營運效率，調整部分操作模式。此外，集團於 2008 年 3 月底推行「貿易融資額度改革」，簡化授信審批流程，並提高授信額度的使用率。通過上述各項措施，貿易融資餘額較 2007 年底大幅增長 30.5%。貿易結算業務量同樣較去年同期大幅增長 44.0%。

現金管理業務強勁增長

2008 年上半年，集團繼續為尋求國際業務擴展的內地企業，設計及整合跨境現金管理方案。同時，集團致力維持本地現金管理業務的競爭優勢，不斷優化現有產品，例如應收及應付賬管理產品；並開發新產品以滿足客戶的不同需要。透過有效的市場營銷，中銀企業網上銀行(CBS Online) 客戶數目上升 23.0%，而中銀企業財智客戶數目增加 6.6%。

託管業務迅速發展

2008 年上半年，託管業務持續增長。集團積極開拓本地及海外市場，並成功為一本地上市投資基金擔任託管商。2008 年 1 月，內地其中一間最大的合營投資銀行委任本集團，為其首隻合資格境內機構投資者(QDII)產品的境外託管商，這也是第一個在中國內地獲批的經紀類別 QDII 產品。集團亦在 2008 年上半年成功落實多項 QDII 的委託。截至 2008 年 6 月底，集團託管的資產總值為港幣 2,950 億元。

內地業務

內地業務強勁增長

內地業務繼續為集團的高增長業務板塊之一。隨著去年 12 月南商(中國)正式在內地開業，集團的「雙線並進」中國業務發展策略成功落實，內地業務的發展取得良好進展。客戶貸款總額增加 17.2%至港幣 351 億元，其中人民幣貸款上升 26.0%。客戶存款上升 119.7%至港幣 127 億元。在淨利息收入及淨服務費及佣金收入的強勁增長帶動下，總經營收入較去年同期增長 15.4%，令人滿意。然而，人民幣升值，卻令南商(中國)的港元資本金在重估時產生外匯交易虧損，抵銷了部分經營收入的增長。提取減值準備前之經營溢利同比下跌 7.6%。但剔除內地業務資本金兌換重估的估計影響後*，提取減值準備前之經營溢利實質增加 40.3%。貸款質量保持良好，特定分類貸款比率為 0.78%，較 2007 年底上升 0.10 個百分點，主要由於一個戶口被調低評級。

* 內地業務資本金兌換重估的估計影響包括南商(中國)港元資本金兌換重估虧損及集團其他內地分行人民幣業務資金兌換重估收益

截至 2008 年 6 月底，集團於內地共有 15 家內地分支行(包括南商(中國)內地分支行在內)。其中 13 家分支行已獲准經營人民幣業務**。2008 年 7 月 24 日，南商(中國)總行獲准展開其境內居民人民幣零售業務。2008 年上半年，南商(中國)獲得中國銀行業監督管理委員會批准成立杭州分行、南寧分行及上海徐匯支行，而廣州番禺支行已於 2008 年 7 月 23 日開業。此外，集團在推出一系列結構性產品及 QDII 產品，擴展其內地財富管理業務，同時提昇其跨境財務服務的質素，服務個人及企業客戶。

** 不包括內地居民

管理層討論及分析 (續)

財資業務

	重列		
	半年結算至 2008年6月30日	半年結算至 2007年6月30日	增加 / (減少)
港幣百萬元，百分比除外			
淨利息收入	3,456	2,451	+41.0%
其他經營收入	933	51	+1,729.4%
經營收入	4,389	2,502	+75.4%
經營支出	(431)	(258)	+67.1%
提取減值準備前之經營溢利	3,958	2,244	+76.4%
證券投資減值準備淨撥備	(2,149)	-	N/A
除稅前溢利	1,809	2,244	-19.4%

	2008年	2007年	增加 / (減少)
	6月30日	12月31日	
分部資產	563,506	566,661	-0.6%
分部負債	154,217	116,095	+32.8%

註：詳細的分部資料請見中期財務資料附註 35。

業績

財資分部經營收入較去年同期上升 75.4% 至港幣 43.89 億元，主要是由淨利息收入及其他經營收入增加所帶動。在計入經營支出上升 67.1% 的影響後，提取減值準備前之經營溢利仍增長 76.4% 至港幣 39.58 億元。但由於提取了港幣 21.49 億元的證券投資減值淨撥備，除稅前溢利下跌 19.4%。

淨利息收入增加 41.0%，主要是由於利息下降，資金成本降低，令債務證券組合的息差拉闊。

其他經營收入亦大幅上升港幣 8.82 億元至港幣 9.33 億元，主要因為外匯掉期合約市價劃價虧損減少及由外匯交易及結構性存款業務量增長而帶動的其他外匯交易活動收入上升。股份權益工具及商品所帶來的收入亦有所上升，主要是由新推出的「股票掛鈎投資」及客戶對貴金屬產品需求增加所帶動。與此同時，出售 Visa Inc. 股票錄得出售證券收益。

經營支出上升 67.1% 至港幣 4.31 億元，主要是由於員工人數增加及加薪導致人事費用上升，以及資訊科技費用與電腦設備折舊費用增加。

2008 年上半年，資本市場進一步低迷對集團的美國證券投資及其相關撥備均產生影響。集團根據投資的相關準則及其他特色，對減值撥備採取全面的評估，並相應增加其撥備。因此，集團對持有的美國按揭抵押證券組合淨提取了港幣 21.49 億元減值準備。在報告期末後，市場持續疲弱，這將進一步對集團的證券投資產生影響。集團將會密切監察未來市場發展和積極地管理其投資組合。

2008 年 6 月底，集團債務證券投資達港幣 2,589 億元，其中 98% 屬 A 級或更佳*評級。集團持有的美國次級按揭抵押證券、美國 Alt-A 及美國 Prime 住宅按揭抵押證券金額分別為港幣 12 億元、港幣 52 億元及港幣 244 億元，持有美國按揭證券公司一房貸美(Freddie Mac) 及房利美(Fannie Mae)總額為港幣 53 億元。

* 採用穆迪評級或其他同等評級對個別債務證券作出評級。對於沒有評級的債券，會採用發行人之評級。

管理層討論及分析（續）

分散投資組合及優化組合管理

在 2008 年上半年，由於信貸收緊以及對流動性的擔憂，資本市場的市場氣氛進一步轉差，使財資業務的經營環境充滿挑戰。儘管如此，信貸息差被拉闊至近年來的最高水平。集團詳細分析及密切監察財資組合，以確保整體的信貸風險維持在一個可接受的水平。同時集團亦採取適當的投資策略以把握在低息的環境下信貸息差擴闊所帶來的好處。通過增持一些高質素的大型商業銀行債務證券，集團不僅分散了其投資組合，投資回報亦有所提昇。此外，透過三支專注於不同市場的專業投資團隊的運作及去年投產的資產負債管理系統，集團投資決策程序及組合管理得到進一步加強。更先進的分析模型和系統的運用有助剩餘資金的投資在波動的市場中獲得最大的回報。

提高產品開發能力及改善產品交叉銷售

集團持續開發財資產品以滿足客戶的需要，因應股票及外匯交易市場的波動擴闊產品種類。繼去年推出了第一張結構性票據及股份權證後，集團於 2008 年 1 月推出了首個自營品牌的股票掛鈎投資產品。同時，通過與企業銀行單位進行交叉銷售，向主要企業客戶提供與貨幣掛鈎的結構性存款，使結構性產品的銷售量獲得大幅度的提昇。

風險管理

總覽

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

風險管理管治架構

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

董事會代表著股東的利益，是集團風險管理的最高決策機構，並對風險管理負最終責任。董事會在其屬下委員會的協助下，負責確定集團的總體風險管理策略，並確保集團具備有效的風險管理系統以落實執行有關策略。董事會下設常設委員會即風險委員會，負責監控本集團各類風險；審批高層次的風險相關政策，並監督其執行；審查重大的或高風險的風險承擔或交易，並對認為不應該進行的交易行使否決權。稽核委員會協助董事會履行內部監控系統的監控職責。

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

本集團的不同單位都有其相應的風險管理責任。業務單位是風險管理的第一道防線，而風險管理單位則獨立於業務單位，負責各類風險的日常管理，以及草擬、檢查和更新各類風險管理政策和程序。

集團的主要附屬銀行南商及集友，亦採用與集團一致的風險管理政策。這些附屬公司獨立執行其風險管理策略，並定期向集團管理層匯報。

信貸風險管理

信貸風險指因客戶或交易對手未能或不願意履行與本集團簽訂的合約責任而導致財務損失的風險。信貸風險主管負責管理信貸風險，並領導制定所有信貸風險管理政策與程序，直接向風險總監匯報。不同客戶、交易對手或交易會根據其風險程度採用不同的信貸審批及監控程序。企業及金融機構授信申請由風險管理單位進行獨立審核及客觀評估；小企業授信採用評分卡支援信貸決策；零售授信交易包括住宅按揭貸款、私人貸款及信用卡等採取信貸評分系統審批；須由副總裁級或以上人員審批的大額授信申請，則由集團授信和其他業務專家組成的信貸評審委員會進行獨立風險評審。

參照金管局貸款分類制度的指引，集團實施五級的信貸評級系統。風險管理部定期提供信貸風險管理報告，並按管理委員會、風險委員會及董事會的特別要求，提供專題報告，以供集團管理層持續監控信貸風險。

管理層討論及分析（續）

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

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

利率風險管理

集團的利率風險主要是結構性風險。結構性持倉的主要利率風險類別為：

利率重訂風險 - 由於資產及負債到期日或重訂價格期限可能出現錯配

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

收益率曲線風險 - 由於收益率曲線非平行式移動，如變得較傾斜或較橫向，而產生對淨利息收入或經濟價值的負面影響

客戶擇權風險 - 由於資產、負債或表外項目所附設的期權，當期權行使時會改變相關資產負債之現金流

集團的資產負債管理委員會主責利率風險管理；風險委員會審批由資產負債管理委員會制訂的利率風險管理政策。集團每日識別及衡量利率風險。司庫部根據既定政策對利率風險進行管理。財務部密切監察有關風險，並定期向資產負債管理委員會匯報。風險管理部對司庫部提出的政策、辦法及限額進行審核。

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

盈利及經濟價值對利率變化的敏感度（涉險盈利及涉險經濟價值）通過模擬孳息曲線平衡移動 200 個基點的利率震盪來計算。涉險盈利及涉險經濟價值分別控制在經風險委員會核定的佔當年預算淨利息收入及最新資本基礎的一個特定百分比之內。有關結果定期向資產負債管理委員會及風險委員會報告。

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

集團進行壓力測試以量度收益率曲線變得傾斜或橫向時對盈利及經濟價值的影響。活期及儲蓄存款的客戶擇權及按揭客戶提早還款的影響亦以不同的壓力測試情景加以量度。資產抵押債券/按揭抵押債券亦以加權平均壽命延長或縮短的敏感度對盈利及經濟價值的影響以測算提前償還風險。

市場風險管理

市場風險是指因為市場利率或價格波動導致出現虧損的風險。集團的市場風險包括來自客戶業務及自營持倉。自營持倉每日均會按市值計價。風險包括因為外匯、利率、股票和商品價格波動引致的潛在損失。

市場風險管理架構

市場風險根據風險委員會批核的主要風險限額，包括頭盤限額和/或風險因素敏感度限額進行管理。由 2007 年 4 月份開始中銀香港正式應用涉險值限額作為日常風險控管工具。整體風險限額參照不同的風險產品，包括利率、匯率、商品及股票價格，再細分為不同限額。而風險產品分類是根據交易內所含風險特點劃分為不同的風險產品類別。

集團的風險管理目標是在提高股東價值的同時確保風險控制在可接受的水平之內。集團之市場風險管理框架包括三個層次：董事會以及轄下的風險委員會為最高決策機構。制訂風險管理程序、實施機制、及監控合規情況，主要由高級管理層(包括總裁、風險總監)負責。風險管理部負責監察集團市場風險，確保整體和個別的市場風險均控制在集團可接受的風險水平之內。另每天對風險暴露進行監控，以確保控制在既定的風險限額內並且定期向管理層匯報。南商和集友均設有獨立的風險監控單位，每日對限額合規進行監控。

集團規定各單位在經過風險委員會批核的各市場風險限額和高級管理層批准的可敘做工具清單內經營業務，從而控制市場風險，並且執行嚴謹的新產品審批程序以確保全面識別、正確度量 and 充分監控所有的風險。

管理層討論及分析（續）

集團也採用涉險值技術量度交易賬的潛在損失和市場風險，定期向風險委員會和高級管理層報告。涉險值是一種統計學方式，用以估量在一段特定時間內，按指定的置信度，所持頭盤可能造成的損失。

自 2007 年 4 月起，涉險值的計算由方差/協方差的方法更改為歷史模擬法。集團採用市場利率及價格的歷史變動、99%置信水平及 1 天持有期等基準，計算組合及個別涉險值。利用過去 2 年的市場數據來計算市場價格的波動。

以下表格詳述中銀香港自營市場風險持倉的涉險值¹：

港幣百萬元		6 月 30 日	上半年 最低數值	上半年 最高數值	上半年 平均數值
所有市場風險持倉之涉險值	- 2008	6.3	3.0	7.8	5.2
	- 2007	2.8	1.4	4.8	3.1
匯率風險產品持倉之涉險值	- 2008	5.7	2.8	7.3	4.6
	- 2007	3.5	1.0	5.2	3.4
利率風險產品持倉之涉險值	- 2008	3.3	1.0	3.8	2.1
	- 2007	1.3	0.7	3.1	1.8
股票風險產品持倉之涉險值	- 2008	0.2	0.2	2.8	0.6
	- 2007	0.3	0.1	0.6	0.3
商品風險產品持倉之涉險值	- 2008	0.0	0.0	0.5	0.1
	- 2007	0.0	0.0	0.4	0.1

2008 年上半年，中銀香港從市場風險相關的自營交易活動賺得的每日平均收益²為港幣 600 萬元（2007 年上半年：港幣 260 萬元）。

¹ 不包括外匯結構性敞口的涉險值

² 不包括外匯結構性敞口的損益及背對背收入

雖然涉險值是量度風險的一項重要指引，但應留意它有一定局限性，例如：

- 採用過往數據作為估計未來動態的準則，未能顧及所有可能出現的情況，特別是一些極端情況；
- 一日持倉期的計算方法乃假設所有頭盤均可以在一日內套現或對沖。這項假設未必能完全反映市場風險，尤其在市場流通度極低時，可能未及在一日持倉期內套現或對沖所有頭盤，因而產生的市場風險；
- 根據定義，當採用 99% 置信水平時，即未有考慮在此置信水平以外或會出現的虧損；以及
- 涉險值是以營業時間結束時的頭盤作計算基準，因此並不一定反映交易時段內的風險。

集團理解上述局限，並制定其他頭盤及敏感度限額，以補充涉險值限額的局限性。此外，集團亦對個別組合及集團的整體頭盤情況進行多種壓力測試。交易賬壓力測試包括按不同風險因素改變的嚴峻程度所作的敏感性測試，以及對歷史事件的情景分析，包括 1997 亞洲金融風暴和 2001 年 911 事件。集團高層管理人員透過壓力測試，評估當出現特定的極端事故時所引致的金融衝擊對集團所承擔的市場風險的影響。

流動資金風險管理

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

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

集團透過現金流分析(分別在正常及壓力情況下)和檢視存款穩定性、風險集中性、錯配比率、貸存比率及投資組合的流動資金狀況，來監察流動資金風險。集團資產負債管理策略的主要目標，是要在有效的風險管理機制內保持足夠的流動性和資本金水平，同時爭取最佳回報。資產負債管理委員會負責制訂政策方針（包括流動風險應變計劃），風險委員會負責審批流動資金管理政策。司庫部根據既定政策對流動資金風險進行管理。財務部負責監察集團的流動資金風險，定期向資產負債管理委員會匯報。風險管理部對司庫部提出的政策、辦法及限額進行審核。

管理層討論及分析（續）

操作風險管理

操作風險是指因操作流程不完善或失效、人為過失、電腦系統故障或外界突發事件等因素造成損失的風險。

集團建立了有效的內部控制程序，對所有重大活動訂下詳細的政策及監控措施。設置適當的職責分工和授權乃集團緊守的基本原則。風險管理部制定企業層面的操作風險管理政策及程序，由風險委員會審批。各業務單位的管理層透過採用合適的工具，例如重要風險指標、自我評估及操作風險事件匯報機制來識別、評估及控制潛在於業務流程、活動及產品內的風險，承擔管理及匯報其內部操作風險的責任。風險管理部對其變化進行定期監督及持續檢查。除當前的操作風險狀況之外，過往數據所得出的趨勢亦作為潛在風險的預警信息。另外，風險管理部對操作風險狀況進行評估，記錄操作風險數據，並向風險委員會及高級管理層匯報操作風險事項。集團亦透過購買保險將未能預見的操作風險轉移。

對支援緊急或災難事件時的業務運作備有緊急事故應變方案，並維持充足的後備設施及定期進行演練。

信譽風險管理

信譽風險指因與本集團業務經營有關的負面報道(不論是否屬實)，可能引致客戶基礎縮小、成本高昂的訴訟或收入減少等風險。信譽風險隱藏於各業務運作環節，涉及面廣。

為減低信譽風險，集團制訂並切實執行信譽風險管理政策。此政策為盡早識別和積極防範信譽風險事故提供了指引，要求緊密監察外界的信譽風險事故，並從金融業界已公開的信譽風險事件中汲取經驗。

法律及合規風險管理

法律風險指因不可執行合約、訴訟或不利判決而可能使本集團運作或財務狀況出現混亂或負面影響的風險。合規風險指因未有遵守所有適用的法律和監管規例而可能導致銀行須承受法律或監管機構制裁、財務損失或信譽損失的風險。風險總監領導法律及合規部，負責制訂及維護相應的政策指引，主動識別和管理這些風險。

策略風險管理

策略風險是指因在策略制訂和實施過程中失當，或未能對市場變化作出及時的調整，從而影響集團現在或未來的財務狀況和市場地位

的風險。

董事會檢討和審批策略風險管理政策。重點戰略事項均得到管理層與董事會的充分評估與適當的審批。

資本管理

資本管理的主要目標是維持與其綜合風險狀況相稱的資本實力，同時為股東帶來最大回報。集團定期檢討其資本結構，並在有需要時考慮調整資本組合，以達致目標的加權平均資本成本。資產負債管理委員會負責監控集團的資本充足性。在經營期間內，本集團的資本水平符合各項法定要求。

為符合香港金融管理局監管政策手冊“監管審查程序”內的要求，本集團已建立內部資本充足評估程序(ICAAP)。以法定最低資本充足率(8%)為出發點，對涵蓋第一支柱所未能捕捉的風險所需的額外資本作出評估。本集團採用計分卡的方法評估集團的風險狀況及額外資本需要，從而設定最低資本充足率。另外，本集團亦設定了資本充足率運作區間，以支持業務發展需要及促進資本的有效運用。

壓力測試

集團以壓力測試輔助各項風險的分析工作。壓力測試是一種風險管理工具，用以評估當市場或宏觀經濟因素急劇變化並產生極端不利的經營環境時銀行風險暴露的情況。集團定期進行壓力測試，資產負債管理委員會根據風險委員會批准的限額，對壓力測試的結果進行監控，並向董事會及風險委員會匯報測試結果。

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.

簡要綜合收益表

Condensed Consolidated Income Statement

			(未經審核) (Unaudited)	(未經審核) (Unaudited)
			半年結算至 2008年 6月30日 Half-year ended 30 June 2008	半年結算至 2007年 6月30日 Half-year ended 30 June 2007
		附註 Notes	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
利息收入	Interest income		17,580	21,154
利息支出	Interest expense		(8,116)	(12,648)
淨利息收入	Net interest income	4	9,464	8,506
服務費及佣金收入	Fees and commission income		4,008	3,546
服務費及佣金支出	Fees and commission expenses		(941)	(803)
淨服務費及佣金收入	Net fees and commission income	5	3,067	2,743
淨交易性收入	Net trading income	6	1,237	417
界定為以公平值變化計入損益之 金融工具淨虧損	Net loss on financial instruments designated at fair value through profit or loss		(92)	(5)
證券投資之淨收益	Net gain on investment in securities	7	128	2
其他經營收入	Other operating income	8	231	194
提取減值準備前之淨經營收入	Net operating income before impairment allowances		14,035	11,857
減值準備淨(撥備)/撥回	Net (charge)/reversal of impairment allowances	9	(2,227)	166
淨經營收入	Net operating income		11,808	12,023
經營支出	Operating expenses	10	(4,022)	(3,371)
經營溢利	Operating profit		7,786	8,652
投資物業出售/公平值調整之淨 收益	Net gain from disposal of/fair value adjustments on investment properties	11	710	416
出售/重估物業、廠房及設備之 淨收益	Net gain from disposal/revaluation of properties, plant and equipment	12	6	5
應佔聯營公司之溢利扣減虧損	Share of profits less losses of associates		8	(2)
除稅前溢利	Profit before taxation		8,510	9,071
稅項	Taxation	13	(1,332)	(1,592)
本期溢利	Profit for the period		7,178	7,479
應佔溢利：	Attributable to:			
本銀行股東權益	Equity holders of the Bank		7,033	7,366
少數股東權益	Minority interests		145	113
			7,178	7,479
股息	Dividends	14	3,960	4,390

第 52 至 144 頁之附註屬本中期財務資料之組成部分。 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

		(未經審核) (Unaudited) 2008年 6月30日 At 30 June 2008	(經審核) (Audited) 2007年 12月31日 At 31 December 2007
	附註 Notes	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
資產	ASSETS		
庫存現金及在銀行及其他金融機構的結餘	Cash and balances with banks and other financial institutions	15 188,451	159,052
一至十二個月內到期之銀行及其他金融機構存款	Placements with banks and other financial institutions maturing between one and twelve months	50,689	53,154
公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss	16 11,266	10,302
衍生金融工具	Derivative financial instruments	17 21,397	14,477
香港特別行政區政府負債證明書	Hong Kong SAR Government certificates of indebtedness	32,430	32,770
貸款及其他賬項	Advances and other accounts	18 486,977	420,212
證券投資	Investment in securities	19 259,415	297,048
聯營公司權益	Interests in associates	89	83
投資物業	Investment properties	20 8,634	8,058
物業、廠房及設備	Properties, plant and equipment	21 25,226	23,288
遞延稅項資產	Deferred tax assets	27 7	10
其他資產	Other assets	22 13,103	20,776
資產總額	Total assets	1,097,684	1,039,230
負債	LIABILITIES		
香港特別行政區流通紙幣	Hong Kong SAR currency notes in circulation	32,430	32,770
銀行及其他金融機構之存款及結餘	Deposits and balances of banks and other financial institutions	81,625	60,599
公平值變化計入損益之金融負債	Financial liabilities at fair value through profit or loss	23 12,113	11,405
衍生金融工具	Derivative financial instruments	17 17,705	11,082
客戶存款	Deposits from customers	24 821,668	794,247
按攤銷成本發行之債務證券	Debt securities in issue at amortised cost	2,756	2,089
其他賬項及準備	Other accounts and provisions	25 27,883	38,569
稅項負債	Current tax liabilities	1,862	1,210
遞延稅項負債	Deferred tax liabilities	27 3,953	3,967
後償負債	Subordinated liability	28 8,150	-
負債總額	Total liabilities	1,010,145	955,938

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

			(未經審核) (Unaudited) 2008年 6月30日	(經審核) (Audited) 2007年 12月31日
		附註 Notes	At 30 June 2008	At 31 December 2007
			港幣百萬元 HK\$m	港幣百萬元 HK\$m
資本	EQUITY			
股本	Share capital	29	43,043	43,043
儲備	Reserves	30	42,884	38,700
本銀行股東應佔股本和儲備	Capital and reserves attributable to the equity holders of the Bank		<u>85,927</u>	<u>81,743</u>
少數股東權益	Minority interests		<u>1,612</u>	<u>1,549</u>
資本總額	Total equity		<u>87,539</u>	<u>83,292</u>
負債及資本總額	Total liabilities and equity		<u>1,097,684</u>	<u>1,039,230</u>

第52至144頁之附註屬本中期財務資料之組成部分。 The notes on pages 52 to 144 are an integral part of this interim financial information.

簡要綜合權益變動表 Condensed Consolidated Statement of Changes in Equity

		(經審核) (Audited)								
		歸屬於本銀行股東 Attributable to equity holders of the Bank								
		股本	房產 重估儲備	可供出售 證券公平值 變動儲備	法定儲備*	換算儲備	留存盈利	總計	少數股東 權益	資本總額
		Share capital	Premises revaluation reserve	Reserve for fair value changes of available-for- sale securities	Regulatory reserve*	Translation reserve	Retained earnings	Total	Minority interests	Total equity
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
		HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m
於 2007 年 1 月 1 日	At 1 January 2007	43,043	6,154	(115)	3,621	-	26,298	79,001	1,419	80,420
2007 年上半年之淨溢利	Net profit for the first half of 2007	-	-	-	-	-	7,366	7,366	113	7,479
貨幣換算差額	Currency translation difference	-	-	-	-	6	-	6	-	6
2006 年已付末期股息	2006 final dividend paid	-	-	-	-	-	-	-	(79)	(79)
2007 年應付中期股息	2007 interim dividend payable	-	-	-	-	-	(4,390)	(4,390)	-	(4,390)
房產重估	Revaluation of premises	-	1,168	-	-	-	-	1,168	7	1,175
因房產出售之轉撥	Release upon disposal of premises	-	(2)	-	-	-	2	-	-	-
可供出售證券之公平值變化計入股東權益	Change in fair value of available-for-sale securities taken to equity	-	-	(625)	-	-	-	(625)	-	(625)
由可供出售證券轉至持有至到期日證券產生之攤銷	Amortisation with respect to available-for-sale securities transferred to held-to-maturity securities	-	-	10	-	-	(70)	(60)	-	(60)
因出售可供出售證券之儲備轉撥	Release of reserve upon disposal of available-for-sale securities	-	-	(56)	-	-	1	(55)	3	(52)
由股東權益(計入)／貸記遞延稅項負債	Release (to)/from deferred tax liabilities	-	(194)	114	-	-	-	(80)	(2)	(82)
留存盈利轉撥	Transfer from retained earnings	-	-	-	351	-	(351)	-	-	-
於 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
本銀行及附屬公司	Bank and subsidiaries	43,043	7,126	(672)	3,972	6	28,815	82,290		
聯營公司	Associates	-	-	-	-	-	41	41		
		43,043	7,126	(672)	3,972	6	28,856	82,331		
於 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 年下半年之淨溢利	Net profit for the second half of 2007	-	-	-	-	-	7,911	7,911	157	8,068
貨幣換算差額	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)
房產重估	Revaluation of premises	-	1,740	-	-	-	-	1,740	10	1,750
因房產出售之轉撥	Release upon disposal of premises	-	(21)	-	-	-	21	-	-	-
可供出售證券之公平值變化計入股東權益	Change in fair value of available-for-sale securities taken to equity	-	-	(292)	-	-	-	(292)	3	(289)
由可供出售證券轉至持有至到期日證券產生之攤銷	Amortisation with respect to available-for-sale securities transferred to held-to-maturity securities	-	-	2	-	-	(45)	(43)	-	(43)
減值撥備淨額轉撥損益	Net impairment charges transferred to profit or loss	-	-	289	-	-	-	289	-	289
因出售可供出售證券之儲備轉撥	Release of reserve upon disposal of available-for-sale securities	-	-	73	-	-	(1)	72	(3)	69
由股東權益計入遞延稅項負債	Release to deferred tax liabilities	-	(282)	(5)	-	-	-	(287)	(1)	(288)
留存盈利轉撥	Transfer from retained earnings	-	-	-	158	-	(158)	-	-	-
於 2007 年 12 月 31 日	At 31 December 2007	43,043	8,563	(605)	4,130	14	26,598	81,743	1,549	83,292
本銀行及附屬公司	Bank and subsidiaries	43,043	8,563	(605)	4,130	14	26,553	81,698		
聯營公司	Associates	-	-	-	-	-	45	45		
		43,043	8,563	(605)	4,130	14	26,598	81,743		

簡要綜合權益變動表
(續)

Condensed Consolidated Statement of Changes in Equity
(continued)

		(未經審核) (Unaudited)								
		歸屬於本銀行股東 Attributable to equity holders of the Bank								
		股本	房產 重估儲備	可供出售 證券公平值 變動儲備	法定儲備*	換算儲備	留存盈利	總計	少數股東 權益	資本總額
		Share capital	Premises revaluation reserve	Reserve for fair value changes of available-for- sale securities	Regulatory reserve*	Translation reserve	Retained earnings	Total	Minority interests	Total equity
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
於 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 年上半年之淨溢利	Net profit for the first half of 2008	-	-	-	-	-	7,033	7,033	145	7,178
貨幣換算差額	Currency translation difference	-	-	-	-	198	-	198	1	199
2007 年已付末期股息	2007 final dividend paid	-	-	-	-	-	-	-	(107)	(107)
2008 年應付中期股息	2008 interim dividend payable	-	-	-	-	-	(3,960)	(3,960)	-	(3,960)
房產重估	Revaluation of premises	-	2,134	-	-	-	-	2,134	25	2,159
因房產出售之轉撥	Release upon disposal of premises	-	(23)	-	-	-	23	-	-	-
可供出售證券之公平值 變化計入股東權益	Change in fair value of available-for-sale securities taken to equity	-	-	(2,364)	-	-	-	(2,364)	3	(2,361)
由可供出售證券轉至持 有至到期日證券產生 之攤銷	Amortisation with respect to available-for-sale securities transferred to held-to-maturity securities	-	-	-	-	-	(44)	(44)	-	(44)
減值撥備淨額轉撥損益	Net impairment charges transferred to profit or loss	-	-	1,187	-	-	-	1,187	-	1,187
因出售可供出售證券之 儲備轉撥	Release of reserve upon disposal of available-for-sale securities	-	-	17	-	-	-	17	-	17
由股東權益(計入)／貸 記遞延稅項負債	Release (to)/from deferred tax liabilities	-	(257)	240	-	-	-	(17)	(4)	(21)
留存盈利轉撥	Transfer from retained earnings	-	-	-	490	-	(490)	-	-	-
於 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>
本銀行及附屬公司 聯營公司	Bank and subsidiaries Associates	43,043	10,417	(1,525)	4,620	212	29,109	85,876	51	86,434
		<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>		

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

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

第 52 至 144 頁之附註屬本中期財務資料之組成部分。 The notes on pages 52 to 144 are an integral part of this interim financial information.

簡要綜合現金流量表

Condensed Consolidated Cash Flow Statement

		(未經審核) (Unaudited)	(未經審核) (Unaudited)
		半年結算至 2008年 6月30日 Half-year ended 30 June 2008	半年結算至 2007年 6月30日 Half-year ended 30 June 2007
	附註 Notes	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
經營業務之現金流量	Cash flows from operating activities		
除稅前經營現金之流入	Operating cash inflow before taxation	31(a) 43,447	11,329
支付香港利得稅	Hong Kong profits tax paid	(645)	(545)
支付海外利得稅	Overseas profits tax paid	(67)	(44)
經營業務之現金流入淨額	Net cash inflow from operating activities	<u>42,735</u>	<u>10,740</u>
投資業務之現金流量	Cash flows from investing activities		
購入物業、廠房及設備	Purchase of properties, plant and equipment	(216)	(287)
出售物業、廠房及設備所得款項	Proceeds from disposal of properties, plant and equipment	1	16
出售投資物業所得款項	Proceeds from disposal of investment properties	98	80
聯營公司清盤所得款項	Proceeds from dissolution of an associate	-	1
收取聯營公司股息	Dividends received from associates	2	2
投資業務之現金流出淨額	Net cash outflow from investing activities	<u>(115)</u>	<u>(188)</u>
融資業務之現金流量	Cash flows from financing activities		
支付本銀行股東股息	Dividends paid to equity holders of the Bank	(3,960)	(4,735)
支付少數股東股息	Dividends paid to minority shareholders	(107)	(79)
後償貸款所得款項	Proceeds from subordinated liability	8,144	-
融資業務之現金流入／(流出)淨額	Net cash inflow/(outflow) from financing activities	<u>4,077</u>	<u>(4,814)</u>
現金及等同現金項目增加	Increase in cash and cash equivalents	46,697	5,738
於1月1日之現金及等同現金項目	Cash and cash equivalents at 1 January	<u>152,057</u>	<u>128,257</u>
於6月30日之現金及等同現金項目	Cash and cash equivalents at 30 June	31(b) <u>198,754</u>	<u>133,995</u>

第 52 至 144 頁之附註屬本中期財務資料之組成部分。 The notes on pages 52 to 144 are an integral part of this interim financial information.

中期財務資料附註

Notes to the Interim Financial Information

1. 編製基準及會計政策

1. Basis of preparation and accounting policies

編製基準

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

Basis of preparation

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

會計政策

此未經審核之中期報告所採用之會計政策及計算辦法，均與截至 2007 年 12 月 31 日止之本集團財務報表之編製基礎一致，並需連同本集團 2007 年之年度報告一併閱覽。

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. 應用會計政策時之重大會計估計及判斷

2. Critical accounting estimates and judgements in applying accounting policies

本集團採用的估計及假設均與截至 2007 年 12 月 31 日本集團財務報告內的一致。

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.

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理

本集團因從事各類業務而涉及金融風險。主要金融風險包括信貸風險、市場風險(包括貨幣及利率風險)及流動資金風險。本附註概述總結本集團的這些風險承擔。

3. Financial risk management

The Group is exposed to financial risks as a result of engaging in a variety of business activities. The principal financial risks are credit risk, market risk (including currency and interest rate risk) and liquidity risk. This note summarises the Group's exposures to these risks.

3.1 信貸風險

總貸款

(a) 減值貸款

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

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

3.1 Credit Risk

Gross loans and advances

(a) Impaired advances

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.

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.

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.1 信貸風險 (續)

3.1 Credit Risk (continued)

總貸款 (續)

Gross loans and advances (continued)

(a) 減值貸款 (續)

(a) Impaired advances (continued)

		2008 年 6 月 30 日 At 30 June 2008 港幣百萬元 HK\$m	2007 年 12 月 31 日 At 31 December 2007 港幣百萬元 HK\$m
減值之客戶貸款總額	Gross impaired advances to customers	<u>649</u>	<u>697</u>
就有關貸款作個別評估之貸款減值準備	Individually assessed loan impairment allowances made in respect of such advances	<u>416</u>	<u>381</u>
就上述有抵押品覆蓋之客戶貸款之抵押品市值	Current market value of collateral held against the covered portion of advances to customers	<u>441</u>	<u>559</u>
上述有抵押品覆蓋之客戶貸款	Covered portion of advances to customers	<u>335</u>	<u>410</u>
上述沒有抵押品覆蓋之客戶貸款	Uncovered portion of advances to customers	<u>314</u>	<u>287</u>
總減值之客戶貸款對總客戶貸款比率	Gross impaired advances to customers as a percentage of gross advances to customers	<u>0.14%</u>	<u>0.17%</u>

貸款減值準備之撥備已考慮有關貸款之抵押品價值。

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

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.1 信貸風險 (續)

3.1 Credit Risk (continued)

總貸款 (續)

Gross loans and advances (continued)

(a) 減值貸款 (續)

(a) Impaired advances (continued)

特定分類或減值之客戶貸款分析如下：

Classified or impaired advances to customers are analysed as follows:

	2008 年 6 月 30 日 At 30 June 2008	2007 年 12 月 31 日 At 31 December 2007
	港幣百萬元 HK\$m	港幣百萬元 HK\$m
特定分類或減值之客戶貸款總額	1,607	1,803
總特定分類或減值之客戶貸款對總客戶貸款比率	0.34%	0.44%

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

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

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.1 信貸風險 (續)

3.1 Credit Risk (continued)

總貸款 (續)

Gross loans and advances (continued)

(b) 逾期超過 3 個月之貸款

(b) Advances overdue for more than 3 months

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

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

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.1 信貸風險 (續)

3.1 Credit Risk (continued)

總貸款 (續)

Gross loans and advances (continued)

(b) 逾期超過 3 個月之貸款 (續)

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

逾期超過 3 個月之貸款總額分析如下：

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

	2008 年 6 月 30 日		2007 年 12 月 31 日	
	At 30 June 2008		At 31 December 2007	
	金額	佔客戶貸款總額百分比	金額	佔客戶貸款總額百分比
	Amount	% of gross advances to customers	Amount	% of gross advances to customers
	港幣百萬元		港幣百萬元	
	HK\$m		HK\$m	
客戶貸款總額，已逾期：				
- 超過 3 個月但不超過 6 個月	171	0.03%	242	0.06%
- 超過 6 個月但不超過 1 年	184	0.04%	163	0.04%
- 超過 1 年	619	0.13%	652	0.16%
逾期超過 3 個月之貸款	974	0.20%	1,057	0.26%
就上述之貸款作個別評估之貸款減值準備	345		305	

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.1 信貸風險 (續)

3.1 Credit Risk (continued)

總貸款 (續)

Gross loans and advances (continued)

(b) 逾期超過 3 個月之貸款 (續)

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

	2008 年 6 月 30 日 At 30 June 2008 港幣百萬元 HK\$m	2007 年 12 月 31 日 At 31 December 2007 港幣百萬元 HK\$m
就上述有抵押品覆蓋的客戶貸款之抵押品市值	1,922	1,970
上述有抵押品覆蓋之客戶貸款	723	847
上述沒有抵押品覆蓋之客戶貸款	251	210

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

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

於 2008 年 6 月 30 日及 2007 年 12 月 31 日，沒有逾期超過 3 個月之銀行及其他金融機構貸款。

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

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.1 信貸風險 (續)

3.1 Credit Risk (continued)

總貸款 (續)

Gross loans and advances (continued)

(c) 經重組貸款

(c) Rescheduled advances

	2008年6月30日 At 30 June 2008		2007年12月31日 At 31 December 2007	
	金額 Amount	佔客戶貸款總額 百分比 % of gross advances to customers	金額 Amount	佔客戶貸款總額 百分比 % of gross advances to customers
	港幣百萬元 HK\$m		港幣百萬元 HK\$m	
經重組客戶貸款於扣減已包含於「逾期超過3個月之貸款」部分後淨額				
Rescheduled advances to customers net of amounts included in advances overdue for more than 3 months	<u>116</u>	<u>0.02%</u>	<u>186</u>	<u>0.05%</u>

於2008年6月30日及2007年12月31日，沒有經重組之銀行及其他金融機構貸款。

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

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

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.

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.1 信貸風險 (續)

3.1 Credit Risk (continued)

總貸款 (續)

Gross loans and advances (continued)

(d) 客戶貸款集中度

(d) Concentration of advances to customers

(i) 按行業分類之客戶
貸款總額

(i) Sectoral analysis of gross advances to customers

根據在香港境內或
境外以及借貸人從
事之業務作出分類
之客戶貸款總額分
析如下：

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

		2008年6月30日 At 30 June 2008					
		抵押品覆蓋 之百分比 % Covered by collateral or other security	特定分類 或減值 Classified or impaired	逾期* Overdue*	個別評估之 貸款減值準備 Individually assessed impairment allowances	組合評估之 貸款減值準備 Collectively assessed impairment allowances	
		客戶貸款 Gross advances					
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	
在香港使用之貸款	Loans for use in Hong Kong						
工商金融業	Industrial, commercial and financial						
- 物業發展	- Property development	19,195	37.78%	6	32	3	
- 物業投資	- Property investment	72,249	87.85%	229	645	17	
- 金融業	- Financial concerns	13,500	7.00%	-	8	-	
- 股票經紀	- Stockbrokers	177	14.66%	-	-	-	
- 批發及零售業	- Wholesale and retail trade	16,273	60.16%	217	352	94	
- 製造業	- Manufacturing	16,313	57.88%	131	259	42	
- 運輸及運輸設備	- Transport and transport equipment	22,289	20.60%	2	10	1	
- 休閒活動	- Recreational activities	25	92.16%	-	-	-	
- 資訊科技	- Information technology	8,244	22.29%	-	79	-	
- 其他	- Others	26,158	36.58%	84	450	17	
個人	Individuals						
- 購買居者有其屋計劃、私人機構參建居屋計劃及租者置其屋計劃樓宇之貸款	- Loans for the purchase of flats in Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	14,129	99.90%	111	501	6	
- 購買其他住宅物業之貸款	- Loans for purchase of other residential properties	116,148	99.96%	193	1,547	6	
- 信用卡貸款	- Credit card advances	5,666	-	25	1,267	-	
- 其他	- Others	11,826	79.55%	94	548	42	
在香港使用之貸款總額	Total loans for use in Hong Kong	342,192	72.06%	1,092	5,698	228	
貿易融資	Trade finance	31,683	32.44%	146	441	111	
在香港以外使用之貸款	Loans for use outside Hong Kong	101,677	34.54%	369	472	77	
客戶貸款總額	Gross advances to customers	475,552	61.40%	1,607	6,611	416	

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.1 信貸風險 (續)

3.1 Credit Risk (continued)

總貸款 (續)

Gross loans and advances (continued)

(d) 客戶貸款集中度 (續)

(d) Concentration of advances to customers (continued)

(i) 按行業分類之客戶
貸款總額 (續)

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

		2007年12月31日 At 31 December 2007				
		抵押品覆蓋 之百分比 % Covered by collateral or other security	特定分類 或減值 Classified or impaired	逾期* Overdue*	個別評估之 貸款減值準備 Individually assessed impairment allowances	組合評估之 貸款減值準備 Collectively assessed impairment allowances
		客戶貸款 Gross advances 港幣百萬元 HK\$m		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
在香港使用之貸款	Loans for use in Hong Kong					
工商金融業	Industrial, commercial and financial					
- 物業發展	- Property development	17,979	33.97%	16	18	3
- 物業投資	- Property investment	65,963	86.50%	343	961	14
- 金融業	- Financial concerns	12,346	6.05%	-	14	-
- 股票經紀	- Stockbrokers	242	12.10%	-	-	-
- 批發及零售業	- Wholesale and retail trade	13,572	65.05%	238	382	85
- 製造業	- Manufacturing	14,468	58.08%	138	550	37
- 運輸及運輸設備	- Transport and transport equipment	21,001	21.11%	3	25	1
- 休閒活動	- Recreational activities	30	93.53%	-	-	-
- 資訊科技	- Information technology	2,009	37.39%	-	2	-
- 其他	- Others	21,046	41.70%	90	584	16
個人	Individuals					
- 購買居者有其屋計劃、私人機構參建居屋計劃及租者置其屋計劃樓宇之貸款	- Loans for the purchase of flats in Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	13,969	99.78%	129	599	8
- 購買其他住宅物業之貸款	- Loans for purchase of other residential properties	106,583	99.87%	284	2,078	18
- 信用卡貸款	- Credit card advances	5,761	-	23	245	-
- 其他	- Others	10,686	79.57%	119	314	50
在香港使用之貸款總額	Total loans for use in Hong Kong	305,655	73.30%	1,383	5,772	232
貿易融資	Trade finance	24,275	40.71%	105	399	73
在香港以外使用之貸款	Loans for use outside Hong Kong	83,110	39.76%	315	375	76
客戶貸款總額	Gross advances to customers	413,040	64.64%	1,803	6,546	381

* 有明確到期日之貸款，若其本金或利息已逾期及仍未償還，則列作逾期貸款。

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

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.1 信貸風險 (續)

3.1 Credit Risk (continued)

總貸款 (續)

Gross loans and advances (continued)

(d) 客戶貸款集中度 (續)

(d) Concentration of advances to customers (continued)

- (ii) 按地理區域分類之客戶貸款總額及逾期貸款

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

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

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.

客戶貸款總額

Gross advances to customers

		2008年 6月30日 At 30 June 2008 港幣百萬元 HK\$m	2007年 12月31日 At 31 December 2007 港幣百萬元 HK\$m
香港	Hong Kong	391,394	351,080
中國內地	Mainland China	57,858	39,050
其他	Others	26,300	22,910
		475,552	413,040

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.1 信貸風險 (續)

3.1 Credit Risk (continued)

總貸款 (續)

Gross loans and advances (continued)

(d) 客戶貸款集中度 (續)

(d) Concentration of advances to customers (continued)

(ii) 按地理區域分類
之客戶貸款總額
及逾期貸款 (續)

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

客戶貸款總額
(續)

Gross advances to customers (continued)

就客戶貸款總額
作組合評估之
貸款減值準備

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

		2008 年 6 月 30 日 At 30 June 2008 港幣百萬元 HK\$'m	2007 年 12 月 31 日 At 31 December 2007 港幣百萬元 HK\$'m
香港	Hong Kong	895	827
中國內地	Mainland China	155	124
其他	Others	58	53
		<u>1,108</u>	<u>1,004</u>

逾期貸款

Overdue advances

		2008 年 6 月 30 日 At 30 June 2008 港幣百萬元 HK\$'m	2007 年 12 月 31 日 At 31 December 2007 港幣百萬元 HK\$'m
香港	Hong Kong	6,050	6,221
中國內地	Mainland China	415	278
其他	Others	146	47
		<u>6,611</u>	<u>6,546</u>

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.1 信貸風險 (續)

3.1 Credit Risk (continued)

總貸款 (續)

Gross loans and advances (continued)

(d) 客戶貸款集中度 (續)

(d) Concentration of advances to customers (continued)

(ii) 按地理區域分類
之客戶貸款總額
及逾期貸款 (續)

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

逾期貸款 (續)

Overdue advances (continued)

就逾期貸款作個
別評估之貸款
減值準備

Individually assessed loan impairment allowances in respect of the overdue
advances

香港
中國內地
其他

Hong Kong
Mainland China
Others

	2008 年 6 月 30 日 At 30 June 2008	2007 年 12 月 31 日 At 31 December 2007
	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
	319	284
	56	46
	10	2
	<u>385</u>	<u>332</u>

就逾期貸款作組
合評估之貸款
減值準備

Collectively assessed loan impairment allowances in respect of the overdue
advances

香港
中國內地
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
	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
	59	60
	7	10
	1	-
	<u>67</u>	<u>70</u>

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.1 信貸風險 (續)

3.1 Credit Risk (continued)

總貸款 (續)

Gross loans and advances (continued)

(d) 客戶貸款集中度 (續)

(d) Concentration of advances to customers (continued)

(ii) 按地理區域分類之客戶貸款總額及逾期貸款 (續)

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

特定分類或減值貸款

Classified or impaired advances

香港
中國內地
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
	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
	1,373	1,572
	234	223
	-	8
	1,607	1,803

就特定分類或減值貸款作個別評估之貸款減值準備

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

香港
中國內地
其他

Hong Kong
Mainland China
Others

	2008 年 6 月 30 日 At 30 June 2008	2007 年 12 月 31 日 At 31 December 2007
	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
	355	333
	61	46
	-	2
	416	381

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.1 信貸風險 (續)

3.1 Credit Risk (continued)

總貸款 (續)

Gross loans and advances (continued)

(d) 客戶貸款集中度 (續)

(d) Concentration of advances to customers (continued)

(ii) 按地理區域分類
之客戶貸款總額
及逾期貸款 (續)

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

特定分類或減值
貸款 (續)

Classified or impaired advances (continued)

就特定分類或減
值貸款作組合
評估之貸款減
值準備

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
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
香港	Hong Kong	22	19
中國內地	Mainland China	4	6
		<u>26</u>	<u>25</u>

收回資產

Reposessed assets

本集團於 2008 年 6 月 30 日持有的收回資產之估值為港幣 2.23 億元 (2007 年 12 月 31 日: 港幣 1.16 億元)。這包括本集團通過對抵押資產取得處置或控制權 (如通過法律程序或業主自願交出抵押資產方式取得) 而對借款人的債務進行全數或部分減除的資產。

The estimated market value of reposessed 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.

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.1 信貸風險 (續)

3.1 Credit Risk (continued)

債務證券

Debt securities

下表為以信貸評級及信貸風險性質分析之證券投資賬面值，並按穆迪評級或其他同等評級對個別投資債券的評級分類。

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				
		美國住房抵押相關債券* US mortgage related*				
		次級 Subprime	Alt-A	Prime	其他** Others**	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
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
無評級	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				
		美國住房抵押相關債券* US mortgage related*				
		次級 Subprime	Alt-A	Prime	其他** Others**	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
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
無評級	Unrated	-	-	-	83,445	83,445
		4,118	6,567	29,014	256,904	296,603

* 指有關住房抵押之債券。

* Representing those securities relating to residential mortgage.

** 包括對房貸美及房利美之風險承擔。

** Including exposures to Freddie Mac and Fannie Mae.

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.1 信貸風險 (續)

3.1 Credit Risk (continued)

債務證券 (續)

Debt securities (continued)

就以上沒有評級的債券投資，按發行人之評級分析如下：

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
		港幣百萬元 HK\$'m	港幣百萬元 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
無評級	Unrated	1,854	10,377
		52,028	83,445

本集團定義的美國次級住房抵押相關債券是指以美國個人次級住房按揭貸款為抵押支持而發行的債券。於 2008 年 6 月 30 日，本集團美國次級住房按揭貸款敞口僅限於美國次級住房抵押相關債券。

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.

就債券的風險管理，本集團對美國資產抵押債券的關鍵要素進行分析，如發行年份、拖欠率、信用評級和基礎資產池品質等。

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.

本集團於 2008 年 6 月 30 日持有的可供出售債券及持有至到期日債券之減值準備分別為港幣 13.08 億元及港幣 22.81 億元 (2007 年 12 月 31 日：港幣 1.9 億元及港幣 16.82 億元)，對應的可供出售及持有至到期日減值債券賬面值分別為港幣 47.85 億元及港幣 59.47 億元 (2007 年 12 月 31 日：港幣 5.56 億元及港幣 37.38 億元)。

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).

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.1 信貸風險 (續)

3.1 Credit Risk (continued)

債務證券 (續)

Debt securities (continued)

其中，於2008年6月30日持有的美國次級住房抵押相關債券之減值準備為港幣4.5億元(2007年12月31日：港幣12.53億元)，對應的減值債券賬面值為港幣8.94億元(2007年12月31日：港幣28.56億元)。

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).

本集團於2008年6月30日持有的美國Alt-A資產抵押債券之減值準備為港幣12.29億元(2007年12月31日：港幣5.73億元)，對應的減值債券賬面值為港幣32.15億元(2007年12月31日：港幣13.80億元)。

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).

本集團於2008年6月30日持有的美國Prime資產抵押債券之減值準備為港幣19.10億元(2007年12月31日：港幣4.6千萬元)，對應的減值債券賬面值為港幣66.23億元(2007年12月31日：港幣5.8千萬元)。

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).

於2008年6月30日及2007年12月31日並沒有逾期債務證券。

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

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.2 市場風險

3.2 Market Risk

涉險值

VAR

以下表格詳述中銀香港自營市場風險持倉的涉險值¹。

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

港幣百萬元	HK\$m	6月30日	上半年	上半年	上半年	
			最低數值	最高數值	平均數值	
		At	Minimum	Maximum	Average for	
		30 June	for the first	for the first	the first	
			half of	half of	half of	
			year	year	year	
所有市場風險持倉之涉險值	VAR for all market risk	· 2008	6.3	3.0	7.8	5.2
		· 2007	2.8	1.4	4.8	3.1
匯率風險產品持倉之涉險值	VAR for foreign exchange risk	· 2008	5.7	2.8	7.3	4.6
	products	· 2007	3.5	1.0	5.2	3.4
利率風險產品持倉之涉險值	VAR for interest rate risk	· 2008	3.3	1.0	3.8	2.1
	products	· 2007	1.3	0.7	3.1	1.8
股票風險產品持倉之涉險值	VAR for equity risk products	· 2008	0.2	0.2	2.8	0.6
		· 2007	0.3	0.1	0.6	0.3
商品風險產品持倉之涉險值	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，中銀香港從市場風險相關的自營交易活動賺得的每日平均收益²為港幣6.0百萬元（2007年上半年：港幣2.6百萬元）。

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 不包括外匯結構性敞口的涉險值。

¹ Structural FX positions have been excluded.

² 不包括外匯結構性敞口的損益及背對背收入。

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

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.2 市場風險 (續)

匯率風險

下表概述了本集團於2008年6月30日及2007年12月31日之外幣匯率風險承擔。表內以折合港元賬面值列示本集團之資產及負債，並按原幣分類。

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

	人民幣 Renminbi	美元 US Dollars	港元 HK Dollars	歐羅 EURO	日圓 Japanese Yen	英鎊 Pound Sterling	其他 Others	總計 Total	
	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	
資產	Assets								
庫存現金及在銀行及其他金融機構的結餘	Cash and balances with banks and other financial institutions	85,278	40,984	48,130	1,037	127	9,090	3,805	188,451
一至十二個月內到期之銀行及其他金融機構存款	Placements with banks and other financial institutions maturing between one and twelve months	615	17,166	32,277	182	11	-	438	50,689
公平值變化計入損益之金融資產	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
香港特別行政區政府負債證明書	Hong Kong SAR Government certificates of indebtedness	-	-	32,430	-	-	-	-	32,430
貸款及其他賬項	Advances and other accounts	16,810	98,693	359,139	3,833	1,728	1,372	5,402	486,977
證券投資	Investment in securities								
- 可供出售證券	- Available-for-sale securities	145	63,630	21,544	15,916	533	2,172	11,895	115,835
- 持有至到期日證券	- Held-to-maturity securities	920	67,226	36,740	5,613	1,425	1,210	20,371	133,505
- 貸款及應收款	- Loans and receivables	-	612	7,996	120	-	148	1,199	10,075
聯營公司權益	Interests in associates	-	-	89	-	-	-	-	89
投資物業	Investment properties	-	-	8,634	-	-	-	-	8,634
物業、廠房及設備	Properties, plant and equipment	78	1	25,147	-	-	-	-	25,226
其他資產 (包括遞延稅項資產)	Other assets (including deferred tax assets)	57	2,327	10,560	16	25	24	101	13,110
資產總額	Total assets	104,610	293,590	611,617	26,717	3,849	14,016	43,285	1,097,684

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.2 市場風險 (續)

3.2 Market Risk (continued)

匯率風險 (續)

Currency risk (continued)

2008年6月30日

At 30 June 2008

	人民幣 Renminbi	美元 US Dollars	港元 HK Dollars	歐羅 EURO	日圓 Japanese Yen	英鎊 Pound Sterling	其他 Others	總計 Total
	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m
負債	Liabilities							
香港特別行政區流通紙幣								
Hong Kong SAR currency notes in circulation	-	-	32,430	-	-	-	-	32,430
銀行及其他金融機構之存款及結餘								
Deposits and balances of banks and other financial institutions	58,416	13,837	7,043	226	249	580	1,274	81,625
公平值變化計入損益之金融負債								
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
客戶存款								
Deposits from customers	42,273	195,461	495,103	9,805	2,625	22,699	53,702	821,668
按攤銷成本發行之債務證券								
Debt securities in issue at amortised cost	-	693	2,003	-	-	-	60	2,756
其他賬項及準備 (包括稅項及遞延稅項負債)								
Other accounts and provisions (including current and deferred tax liabilities)	1,454	7,724	22,755	336	49	276	1,104	33,698
後償負債								
Subordinated liability	-	-	-	8,150	-	-	-	8,150
負債總額	102,143	220,712	586,104	18,517	2,923	23,555	56,191	1,010,145
資產負債表頭寸淨值								
Net on-balance sheet position	2,467	72,878	25,513	8,200	926	(9,539)	(12,906)	87,539
表外資產負債頭寸淨值*								
Off-balance sheet net notional position*	390	(71,924)	66,440	(8,779)	(1,194)	9,549	12,308	6,790
或然負債及承擔								
Contingent liabilities and commitments	9,453	62,162	159,182	4,045	816	411	1,793	237,862

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

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

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.2 市場風險 (續)

3.2 Market Risk (continued)

匯率風險 (續)

Currency risk (continued)

2007年12月31日

At 31 December 2007

	人民幣 Renminbi 港幣 百萬元 HK\$m	美元 US Dollars 港幣 百萬元 HK\$m	港元 HK Dollars 港幣 百萬元 HK\$m	歐羅 EURO 港幣 百萬元 HK\$m	日圓 Japanese Yen 港幣 百萬元 HK\$m	英鎊 Pound Sterling 港幣 百萬元 HK\$m	其他 Others 港幣 百萬元 HK\$m	總計 Total 港幣 百萬元 HK\$m	
資產	Assets								
庫存現金及在銀行及其他金融機構的結餘	Cash and balances with banks and other financial institutions	30,848	49,823	71,727	1,148	160	1,815	3,531	159,052
一至十二個月內到期之銀行及其他金融機構存款	Placements with banks and other financial institutions maturing between one and twelve months	375	23,854	28,750	-	-	-	175	53,154
公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss	917	3,246	5,899	-	-	-	240	10,302
衍生金融工具	Derivative financial instruments	-	773	13,703	-	-	-	1	14,477
香港特別行政區政府負債證明書	Hong Kong SAR Government certificates of indebtedness	-	-	32,770	-	-	-	-	32,770
貸款及其他賬項	Advances and other accounts	13,335	71,309	323,473	4,202	1,667	1,006	5,220	420,212
證券投資	Investment in securities								
- 可供出售證券	- Available-for-sale securities	90	62,611	22,563	7,005	28	1,321	6,900	100,518
- 持有至到期日證券	- Held-to-maturity securities	864	84,686	59,565	2,486	-	1,554	16,273	165,428
- 貸款及應收款	- Loans and receivables	-	3,594	26,511	428	-	-	569	31,102
聯營公司權益	Interests in associates	-	-	83	-	-	-	-	83
投資物業	Investment properties	-	-	8,058	-	-	-	-	8,058
物業、廠房及設備	Properties, plant and equipment	72	1	23,215	-	-	-	-	23,288
其他資產 (包括遞延稅項資產)	Other assets (including deferred tax assets)	69	947	19,267	160	62	145	136	20,786
資產總額	Total assets	46,570	300,844	635,584	15,429	1,917	5,841	33,045	1,039,230

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.2 市場風險 (續)

3.2 Market Risk (continued)

匯率風險 (續)

Currency risk (continued)

2007年12月31日

At 31 December 2007

	人民幣 Renminbi	美元 US Dollars	港元 HK Dollars	歐羅 EURO	日圓 Japanese Yen	英鎊 Pound Sterling	其他 Others	總計 Total
	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m
負債	Liabilities							
香港特別行政區流通紙幣								
Hong Kong SAR currency notes in circulation	-	-	32,770	-	-	-	-	32,770
銀行及其他金融機構之存款及結餘								
Deposits and balances of banks and other financial institutions	27,173	19,422	9,090	147	2,141	92	2,534	60,599
公平值變化計入損益之金融負債								
Financial liabilities at fair value through profit or loss	-	2,717	8,688	-	-	-	-	11,405
衍生金融工具								
Derivative financial instruments	-	1,257	9,814	-	-	-	11	11,082
客戶存款								
Deposits from customers	17,360	166,467	548,813	8,432	2,492	12,284	38,399	794,247
按攤銷成本發行之債務證券								
Debt securities in issue at amortised cost	-	667	1,422	-	-	-	-	2,089
其他賬項及準備 (包括稅項及遞延稅項負債)								
Other accounts and provisions (including current and deferred tax liabilities)	575	9,751	31,932	311	31	386	760	43,746
負債總額	45,108	200,281	642,529	8,890	4,664	12,762	41,704	955,938
資產負債表頭寸淨值								
Net on-balance sheet position	1,462	100,563	(6,945)	6,539	(2,747)	(6,921)	(8,659)	83,292
表外資產負債頭寸淨值*								
Off-balance sheet net notional position*	394	(97,215)	89,481	(6,478)	2,436	7,050	8,975	4,643
或然負債及承擔								
Contingent liabilities and commitments	4,873	55,183	163,702	4,693	1,017	259	1,581	231,308

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.2 市場風險 (續)

3.2 Market Risk (continued)

利率風險

Interest rate risk

下表概述了本集團於2008年6月30日及2007年12月31日的利率風險承擔。表內以賬面值列示本集團之資產及負債，並按重定息率日期或到期日（以較早者為準）分類。衍生金融工具主要用作減低本集團於利率變動之風險暴露，其賬面值已納入「不計息」項目中。

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						
		一個月內	一至三個月	三至十二個月	一至五年	五年以上	不計息	總計
		Up to 1 month	1-3 months	3-12 months	1-5 years	Over 5 years	Non-interest bearing	Total
		港幣	港幣	港幣	港幣	港幣	港幣	港幣
		百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元
		HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m
資產	Assets							
庫存現金及在銀行及其他金融機構的結餘	Cash and balances with banks and other financial institutions	181,648	-	-	-	-	6,803	188,451
一至十二個月內到期之銀行及其他金融機構存款	Placements with banks and other financial institutions maturing between one and twelve months	-	37,480	13,209	-	-	-	50,689
公平值變化計入損益之金融資產	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
香港特別行政區政府負債證明書	Hong Kong SAR Government certificates of indebtedness	-	-	-	-	-	32,430	32,430
貸款及其他賬項	Advances and other accounts	374,268	68,631	30,732	9,326	947	3,073	486,977
證券投資	Investment in securities							
- 可供出售證券	- Available-for-sale securities	21,084	22,980	5,523	37,188	28,529	531	115,835
- 持有至到期日證券	- Held-to-maturity securities	33,961	39,380	14,992	25,075	20,097	-	133,505
- 貸款及應收款	- Loans and receivables	4,203	2,560	3,312	-	-	-	10,075
聯營公司權益	Interests in associates	-	-	-	-	-	89	89
投資物業	Investment properties	-	-	-	-	-	8,634	8,634
物業、廠房及設備	Properties, plant and equipment	-	-	-	-	-	25,226	25,226
其他資產（包括遞延稅項資產）	Other assets (including deferred tax assets)	-	-	-	-	-	13,110	13,110
資產總額	Total assets	619,823	174,046	68,850	73,271	50,214	111,480	1,097,684

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.2 市場風險 (續)

3.2 Market Risk (continued)

利率風險 (續)

Interest rate risk (continued)

		2008年6月30日 At 30 June 2008						
		一個月內 Up to 1 month	一至 三個月 1-3 months	三至 十二個月 3-12 months	一至五年 1-5 years	五年以上 Over 5 years	不計息 Non- interest bearing	總計 Total
		港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m
負債	Liabilities							
香港特別行政區流通紙幣	Hong Kong SAR currency notes in circulation	-	-	-	-	-	32,430	32,430
銀行及其他金融機構之存款及結餘	Deposits and balances of banks and other financial institutions	68,346	3,123	5,378	-	-	4,778	81,625
公平值變化計入損益之金融負債	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
客戶存款	Deposits from customers	642,094	112,674	31,574	483	-	34,843	821,668
按攤銷成本發行之債務證券	Debt securities in issue at amortised cost	-	-	2,756	-	-	-	2,756
其他賬項及準備 (包括稅項及遞延稅項負債)	Other accounts and provisions (including current and deferred tax liabilities)	8,593	-	569	138	-	24,398	33,698
後償負債	Subordinated liability	-	-	8,150	-	-	-	8,150
負債總額	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

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.2 市場風險 (續)

3.2 Market Risk (continued)

利率風險 (續)

Interest rate risk (continued)

2007年12月31日

At 31 December 2007

		一至 一個月內 Up to 1 month	一至 三個月 1-3 months	三至 十二個月 3-12 months	一至五年 1-5 years	五年以上 Over 5 years	不計息 Non- interest bearing	總計 Total
		港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m
資產	Assets							
庫存現金及在銀行及其他金融機構的結餘	Cash and balances with banks and other financial institutions	152,733	-	-	-	-	6,319	159,052
一至十二個月內到期之銀行及其他金融機構存款	Placements with banks and other financial institutions maturing between one and twelve months	-	42,230	10,924	-	-	-	53,154
公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss	3,562	1,637	1,670	2,252	760	421	10,302
衍生金融工具	Derivative financial instruments	-	-	-	-	-	14,477	14,477
香港特別行政區政府負債證明書	Hong Kong SAR Government certificates of indebtedness	-	-	-	-	-	32,770	32,770
貸款及其他賬項	Advances and other accounts	328,728	58,396	19,372	9,487	643	3,586	420,212
證券投資	Investment in securities							
- 可供出售證券	- Available-for-sale securities	11,668	21,320	6,257	19,959	40,869	445	100,518
- 持有至到期日證券	- Held-to-maturity securities	25,562	43,920	18,534	43,022	34,390	-	165,428
- 貸款及應收款	- Loans and receivables	7,459	11,444	12,199	-	-	-	31,102
聯營公司權益	Interests in associates	-	-	-	-	-	83	83
投資物業	Investment properties	-	-	-	-	-	8,058	8,058
物業、廠房及設備	Properties, plant and equipment	-	-	-	-	-	23,288	23,288
其他資產 (包括遞延稅項資產)	Other assets (including deferred tax assets)	-	-	-	-	-	20,786	20,786
資產總額	Total assets	529,712	178,947	68,956	74,720	76,662	110,233	1,039,230

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.2 市場風險 (續)

3.2 Market Risk (continued)

利率風險 (續)

Interest rate risk (continued)

2007年12月31日

At 31 December 2007

		一個月內 Up to 1 month	一至 三個月 1-3 months	三至 十二個月 3-12 months	一至五年 1-5 years	五年以上 Over 5 years	不計息 Non- interest bearing	總計 Total
		港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m
負債	Liabilities							
香港特別行政區流通紙幣	Hong Kong SAR currency notes in circulation	-	-	-	-	-	32,770	32,770
銀行及其他金融機構之存款及結餘	Deposits and balances of banks and other financial institutions	45,728	3,428	6,897	-	-	4,546	60,599
公平值變化計入損益之金融負債	Financial liabilities at fair value through profit or loss	6,600	2,355	1,531	919	-	-	11,405
衍生金融工具	Derivative financial instruments	-	-	-	-	-	11,082	11,082
客戶存款	Deposits from customers	623,580	98,440	35,157	547	-	36,523	794,247
按攤銷成本發行之債務證券	Debt securities in issue at amortised cost	-	-	1,977	112	-	-	2,089
其他賬項及準備 (包括稅項及遞延稅項負債)	Other accounts and provisions (including current and deferred tax liabilities)	7,624	107	-	128	-	35,887	43,746
負債總額	Total liabilities	683,532	104,330	45,562	1,706	-	120,808	955,938
利率敏感度缺口	Interest sensitivity gap	(153,820)	74,617	23,394	73,014	76,662	(10,575)	83,292

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.3 流動資金風險

3.3 Liquidity risk

下表為本集團之資產及負債於2008年6月30日及2007年12月31日的到期日分析，並按於結算日時，資產及負債相距合約到期日的剩餘期限分類。

Tables below analyse assets and liabilities of the Group as at 30 June 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	一個月內	一至三個月	三至十二個月	一至五年	五年以上	不確定日期	總計
		On demand	Up to 1 month	1-3 months	3-12 months	1-5 years	Over 5 years	Indefinite	Total
		港幣	港幣	港幣	港幣	港幣	港幣	港幣	港幣
		百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元
		HK\$'m	HK\$'m	HK\$'m	HK\$'m	HK\$'m	HK\$'m	HK\$'m	HK\$'m
資產	Assets								
庫存現金及在銀行及其他金融機構的結餘	Cash and balances with banks and other financial institutions	92,601	95,850	-	-	-	-	-	188,451
一至十二個月內到期之銀行及其他金融機構存款	Placements with banks and other financial institutions maturing between one and twelve months	-	-	37,480	13,209	-	-	-	50,689
公平價值變化計入損益之金融資產	Financial assets at fair value through profit or loss								
- 交易性債務證券	- debt securities held for trading								
- 其他	- others	-	3,442	2,482	1,734	725	3	-	8,386
- 界定為以公平價值變化計入損益之債務證券	- debt securities designated at fair value through profit or loss								
- 持有之存款證	- certificates of deposit held	-	-	-	25	58	-	-	83
- 其他	- others	-	-	-	253	1,373	984	-	2,610
- 股份證券	- equity securities	-	-	-	-	-	-	187	187
衍生金融工具	Derivative financial instruments	17,845	474	297	1,746	844	191	-	21,397
香港特別行政區政府負債證明書	Hong Kong SAR Government certificates of indebtedness	32,430	-	-	-	-	-	-	32,430
貸款及其他賬項	Advances and other accounts								
- 客戶貸款	- advances to customers	28,972	15,649	29,278	57,561	201,189	140,361	1,018	474,028
- 貿易票據	- trade bills	18	4,349	3,920	981	-	-	-	9,268
- 銀行及其他金融機構貸款	- advances to banks and other financial institutions	28	80	309	189	3,075	-	-	3,681
證券投資	Investment in securities								
- 可供出售之債務證券	- debt securities held for available-for-sale								
- 持有之存款證	- certificates of deposit held	-	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
- 持有至到期日之債務證券	- debt securities held for held-to-maturity								
- 持有之存款證	- 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
- 貸款及應收款之債務證券	- debt securities held for loans and receivables	-	4,203	2,560	3,312	-	-	-	10,075
- 股份證券	- equity securities	-	-	-	-	-	-	531	531
聯營公司權益	Interests in associates	-	-	-	-	-	-	89	89
投資物業	Investment properties	-	-	-	-	-	-	8,634	8,634
物業、廠房及設備	Properties, plant and equipment	-	-	-	-	-	-	25,226	25,226
其他資產 (包括遞延稅項資產)	Other assets (including deferred tax assets)	5,212	7,618	8	167	18	-	87	13,110
資產總額	Total assets	177,106	138,987	86,489	109,771	333,000	205,827	46,504	1,097,684

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.3 流動資金風險 (續)

3.3 Liquidity risk (continued)

		2008年6月30日							
		At 30 June 2008							
		即期	一個月內	一至三個月	三至十二個月	一至五年	五年以上	不確定日期	總計
		On demand	Up to 1 month	1-3 months	3-12 months	1-5 years	Over 5 years	Indefinite	Total
		港幣	港幣	港幣	港幣	港幣	港幣	港幣	港幣
		百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元
		HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m
負債	Liabilities								
香港特別行政區流通紙幣	Hong Kong SAR currency notes in circulation	32,430	-	-	-	-	-	-	32,430
銀行及其他金融機構之存款及結餘	Deposits and balances of banks and other financial institutions	59,374	13,750	3,123	5,378	-	-	-	81,625
公平值變化計入損益之金融負債	Financial liabilities at fair value through profit or loss								
- 發行之存款證	- certificates of deposit issued	-	-	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
客戶存款	Deposits from customers	338,906	337,531	111,325	32,266	1,640	-	-	821,668
按攤銷成本發行之債務證券	Debt securities in issue at amortised cost	-	-	-	2,756	-	-	-	2,756
其他賬項及準備(包括稅項及遞延稅項負債)	Other accounts and provisions (including current and deferred tax liabilities)	14,877	7,821	3,972	2,909	4,096	19	4	33,698
後償負債	Subordinated liability	-	-	-	-	-	8,150	-	8,150
負債總額	Total liabilities	459,297	363,413	123,035	47,621	8,056	8,719	4	1,010,145
流動資金缺口	Net liquidity gap	(282,191)	(224,426)	(36,546)	62,150	324,944	197,108	46,500	87,539

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.3 流動資金風險 (續)

3.3 Liquidity risk (continued)

2007年12月31日

At 31 December 2007

		2007年12月31日							總計
		即期	一個月內	一至三個月	三至十二個月	一至五年	五年以上	不確定日期	
		On demand	Up to 1 month	1-3 months	3-12 months	1-5 years	Over 5 years	Indefinite	Total
		港幣	港幣	港幣	港幣	港幣	港幣	港幣	港幣
		百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元
		HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m
資產	Assets								
庫存現金及在銀行及其他金融機構的結餘	Cash and balances with banks and other financial institutions	40,087	118,965	-	-	-	-	-	159,052
一至十二個月內到期之銀行及其他金融機構存款	Placements with banks and other financial institutions maturing between one and twelve months	-	-	42,230	10,924	-	-	-	53,154
公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss								
- 交易性債務證券	- debt securities held for trading								
- 持有之存款證	- certificates of deposit held	-	-	-	80	-	-	-	80
- 其他	- others	-	1,697	779	2,342	1,307	32	-	6,157
- 界定為以公平值變化計入損益之債務證券	- debt securities designated at fair value through profit or loss								
- 持有之存款證	- certificates of deposit held	-	-	-	120	230	-	-	350
- 其他	- others	-	36	141	73	1,897	1,147	-	3,294
- 股份證券	- equity securities	-	-	-	-	-	-	421	421
衍生金融工具	Derivative financial instruments	12,686	228	129	929	459	46	-	14,477
香港特別行政區政府負債證明書	Hong Kong SAR Government certificates of indebtedness	32,770	-	-	-	-	-	-	32,770
貸款及其他賬項	Advances and other accounts								
- 客戶貸款	- advances to customers	21,174	16,345	25,968	43,608	173,120	130,067	1,373	411,655
- 貿易票據	- trade bills	12	2,815	2,227	280	-	-	-	5,334
- 銀行及其他金融機構貸款	- advances to banks and other financial institutions	27	-	600	440	2,156	-	-	3,223
證券投資	Investment in securities								
- 可供出售之債務證券	- debt securities held for available-for-sale								
- 持有之存款證	- certificates of deposit held	-	701	462	2,614	3,689	-	-	7,466
- 其他	- others	-	5,886	3,776	7,515	30,790	44,084	556	92,607
- 持有至到期日之債務證券	- debt securities held for held-to-maturity								
- 持有之存款證	- certificates of deposit held	-	1,097	1,490	2,426	6,351	624	-	11,988
- 其他	- others	-	4,278	12,309	17,166	81,918	34,031	3,738	153,440
- 貸款及應收款之債務證券	- debt securities held for loans and receivables	-	7,459	11,444	12,199	-	-	-	31,102
- 股份證券	- equity securities	-	-	-	-	-	-	445	445
聯營公司權益	Interests in associates	-	-	-	-	-	-	-	83
投資物業	Investment properties	-	-	-	-	-	-	8,058	8,058
物業、廠房及設備	Properties, plant and equipment	-	-	-	-	-	-	23,288	23,288
其他資產 (包括遞延稅項資產)	Other assets (including deferred tax assets)	3,360	16,241	24	174	189	-	798	20,786
資產總額	Total assets	110,116	175,748	101,579	100,890	302,106	210,031	38,760	1,039,230

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.3 流動資金風險 (續)

3.3 Liquidity risk (continued)

		2007年12月31日							
		At 31 December 2007							
		即期	一個月內	一至三個月	三至十二個月	一至五年	五年以上	不確定日期	總計
		On demand	Up to 1 month	1-3 months	3-12 months	1-5 years	Over 5 years	Indefinite	Total
		港幣	港幣	港幣	港幣	港幣	港幣	港幣	港幣
		百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元
		HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m
負債	Liabilities								
香港特別行政區流通紙幣	Hong Kong SAR currency notes in circulation	32,770	-	-	-	-	-	-	32,770
銀行及其他金融機構之存款及結餘	Deposits and balances of banks and other financial institutions	28,200	22,074	3,428	6,897	-	-	-	60,599
公平值變化計入損益之金融負債	Financial liabilities at fair value through profit or loss								
- 發行之存款證	- certificates of deposit issued	-	-	-	1,086	868	-	-	1,954
- 其他	- others	-	2,554	1,925	3,680	983	309	-	9,451
衍生金融工具	Derivative financial instruments	8,320	411	352	954	831	214	-	11,082
客戶存款	Deposits from customers	329,668	330,435	98,440	35,157	547	-	-	794,247
按攤銷成本發行之債務證券	Debt securities in issue at amortised cost	-	-	-	1,977	112	-	-	2,089
其他賬項及準備 (包括稅項及遞延稅項負債)	Other accounts and provisions (including current and deferred tax liabilities)	15,443	15,543	6,968	1,660	4,099	-	33	43,746
負債總額	Total liabilities	414,401	371,017	111,113	51,411	7,440	523	33	955,938
流動資金缺口	Net liquidity gap	(304,285)	(195,269)	(9,534)	49,479	294,666	209,508	38,727	83,292

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.3 流動資金風險 (續)

3.3 Liquidity risk (continued)

上述到期日分類乃按照《銀行業(披露)規則》之相關條文而編製。本集團將逾期不超過1個月之貸款及債務證券申報為「即期」資產。對於按不同款額或分期償還之資產，只有該資產中實際逾期之部分被視作逾期。其他未到期之部分仍繼續根據剩餘期限申報，但假若對該資產之償還能力有疑慮，則將該等款項列為「不確定日期」。上述列示之資產已扣除任何相關準備(如有)。

按尚餘到期日對債券資產之分析是為符合《銀行業(披露)規則》之相關條文而披露的。所作披露不代表此等證券將持有至到期日。

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.

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.4 資本管理

3.4 Capital Management

(a) 資本充足比率

(a) Capital adequacy ratio

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

資本比率乃根據《銀行業(資本)規則》及按金管局就監管規定要求以綜合基準計算中銀香港及其指定之附屬公司財務狀況的比率。

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.

按會計及監管要求所採用不同之綜合基礎，對其差異之描述見於第 147 頁「其他資料 – 本銀行之附屬公司」。

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

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.4 資本管理 (續)

3.4 Capital Management (continued)

(b) 扣減後的資本基礎成份

(b) Components of capital base after deductions

用於計算以上 2008 年 6 月 30 日及 2007 年 12 月 31 日之資本充足比率及已匯報金管局之扣減後的綜合資本基礎分析如下：

The consolidated capital base after deductions used in the calculation of the above capital adequacy 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 港幣百萬元 HK\$'m	2007 年 12 月 31 日 At 31 December 2007 港幣百萬元 HK\$'m
核心資本：		
繳足股款的普通股股本	43,043	43,043
儲備	19,572	22,611
損益賬	3,310	207
少數股東權益	1,230	1,284
	67,155	67,145
核心資本之扣減	(274)	(483)
核心資本	66,881	66,662
附加資本：		
重估可供出售證券之公平 值收益	157	18
界定為以公平值變化計入 損益之證券公平值收益	3	9
按組合評估之貸款 減值準備	1,108	1,004
法定儲備	4,620	4,130
定期後償債項	8,144	-
	14,032	5,161
附加資本之扣減	(274)	(483)
附加資本	13,758	4,678
扣減後的資本基礎總額	80,639	71,340

不納入計算資本充足比率之附屬公司見於第 147 頁「其他資料 - 本銀行之附屬公司」。該等附屬公司之投資成本會從資本基礎中扣減。

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.

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Notes to the Interim Financial Information (continued)

4. 淨利息收入

4. Net interest income

	半年結算至 2008年 6月30日 Half-year ended 30 June 2008 港幣百萬元 HK\$m	半年結算至 2007年 6月30日 Half-year ended 30 June 2007 港幣百萬元 HK\$m
利息收入	Interest income	
現金及存放於同業和其他金融機構的款項	Cash and due from banks and other financial institutions	3,229
客戶貸款	Advances to customers	9,939
上市證券投資	Listed investments	1,192
非上市證券投資	Unlisted investments	6,393
其他	Others	401
	17,580	21,154
利息支出	Interest expense	
同業、客戶及其他金融機構存放的款項	Due to banks, customers and other financial institutions	(12,165)
債務證券發行	Debt securities in issue	(49)
後償負債	Subordinated liability	-
其他	Others	(434)
	(8,116)	(12,648)
淨利息收入	Net interest income	8,506

2008年上半年之利息收入包括港幣2.1千萬元(2007年上半年:港幣1.4千萬元)被界定為減值貸款的確認利息。減值證券投資產生的利息收入為港幣1.3千萬元(2007年上半年:無)。

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).

非以公平值變化計入損益之金融資產與金融負債所產生的利息收入及利息支出分別為港幣174.14億元(2007年上半年:港幣208.81億元)及港幣77.10億元(2007年上半年:港幣122.59億元)。

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.

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

5. 淨服務費及佣金收入

5. Net fees and commission income

		半年結算至 2008年 6月30日 Half-year ended 30 June 2008 港幣百萬元 HK\$m	半年結算至 2007年 6月30日 Half-year ended 30 June 2007 港幣百萬元 HK\$m
服務費及佣金收入	Fees and commission income		
證券經紀	Securities brokerage		
- 股票	- Stockbroking	1,289	1,324
- 債券	- Bonds	220	65
信用卡	Credit cards	578	471
匯票佣金	Bills commissions	329	273
保險	Insurance	293	192
貸款佣金	Loan commissions	263	129
繳款服務	Payment services	239	221
資產管理	Asset management	157	342
信託服務	Trust services	87	66
擔保	Guarantees	26	24
其他	Others		
- 買賣貨幣	- currency exchange	108	73
- 人民幣業務	- RMB business	99	54
- 保管箱	- safe deposit box	96	99
- 資訊調查	- information search	25	23
- 代理行	- correspondent banking	21	17
- 小額存戶	- low deposit balance accounts	15	17
- 中銀卡	- BOC cards	13	14
- 郵電	- postage and telegrams	13	12
- 代理業務	- agency services	11	8
- 不動戶口	- dormant accounts	9	11
- 其他	- sundries	117	111
		4,008	3,546
服務費及佣金支出	Fees and commission expenses	(941)	(803)
淨服務費及佣金收入	Net fees and commission income	3,067	2,743
其中源自	Of which arise from		
- 非以公平值變化計入損益之 金融資產或負債	- financial assets or financial liabilities not at fair value through profit or loss		
- 服務費及佣金收入	- Fees and commission income	288	158
- 服務費及佣金支出	- Fees and commission expenses	(14)	(38)
		274	120
- 信託及其他受託活動	- trust and other fiduciary activities		
- 服務費及佣金收入	- Fees and commission income	170	66
- 服務費及佣金支出	- Fees and commission expenses	(3)	-
		167	66

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

6. 淨交易性收入

6. Net trading income

	半年結算至 2008年 6月30日 Half-year ended 30 June 2008	半年結算至 2007年 6月30日 Half-year ended 30 June 2007
	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
淨收益源自：		
- 外匯交易及外匯交易產品	875	155
- 利率工具	206	192
- 股份權益工具	135	70
- 商品	21	-
	1,237	417

7. 證券投資之淨收益

7. Net gain on investment in securities

	半年結算至 2008年 6月30日 Half-year ended 30 June 2008	半年結算至 2007年 6月30日 Half-year ended 30 June 2007
	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
出售可供出售證券之淨收益	129	1
贖回持有至到期日證券之淨 (虧損)/收益	(1)	1
	128	2

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

8. 其他經營收入

8. Other operating income

	半年結算至 2008年 6月30日 Half-year ended 30 June 2008 港幣百萬元 HK\$'m	半年結算至 2007年 6月30日 Half-year ended 30 June 2007 港幣百萬元 HK\$'m
證券投資股息收入		
- 非上市證券投資	9	9
投資物業之租金總收入	151	123
減：有關投資物業之支出	(24)	(22)
處置附屬公司之淨收益	-	1
其他	95	83
	231	194

「有關投資物業之支出」包括港幣 1 百萬元（2007 年上半年：港幣 2 百萬元）屬於期內未出租投資物業之直接經營支出。

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

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

9. 減值準備淨(撥備)/撥回 9. Net (charge)/reversal of impairment allowances

		半年結算至 2008年 6月30日 Half-year ended 30 June 2008 港幣百萬元 HK\$m	半年結算至 2007年 6月30日 Half-year ended 30 June 2007 港幣百萬元 HK\$m
客戶貸款	Advances to customers		
個別評估	Individually assessed		
- 新提準備	- new allowances	(142)	(106)
- 撥回	- releases	62	109
- 收回已撇銷賬項	- recoveries	187	340
按個別評估貸款減值準備淨撥回	Net reversal of individually assessed loan impairment allowances	107	343
組合評估	Collectively assessed		
- 新提準備	- new allowances	(199)	(192)
- 撥回	- releases	7	-
- 收回已撇銷賬項	- recoveries	14	15
按組合評估貸款減值準備淨撥備	Net charge of collectively assessed loan impairment allowances	(178)	(177)
貸款減值準備淨(撥備)/撥回	Net (charge)/reversal of loan impairment allowances	(71)	166
可供出售證券	Available-for-sale securities		
可供出售證券減值虧損	Net charge of impairment losses on available-for-sale securities		
- 個別評估	- Individually assessed	(1,187)	-
持有至到期日證券	Held-to-maturity securities		
持有至到期日證券減值準備淨撥備	Net charge of impairment allowances on held-to-maturity securities		
- 個別評估	- Individually assessed	(962)	-
其他	Others	(7)	-
減值準備淨(撥備)/撥回	Net (charge)/reversal of impairment allowances	(2,227)	166

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

10. 經營支出

10. Operating expenses

		半年結算至 2008年 6月30日 Half-year ended 30 June 2008 港幣百萬元 HK\$m	半年結算至 2007年 6月30日 Half-year ended 30 June 2007 港幣百萬元 HK\$m
人事費用 (包括董事酬金)	Staff costs (including directors' emoluments)		
- 薪酬及其他費用	- salaries and other costs	2,261	1,926
- 補償費用	- termination benefit	2	6
- 退休成本	- pension cost	177	145
		2,440	2,077
房產及設備支出 (不包括折舊)	Premises and equipment expenses (excluding depreciation)		
- 房產租金	- rental of premises	190	165
- 資訊科技	- information technology	183	142
- 其他	- others	117	105
		490	412
折舊	Depreciation	478	372
核數師酬金	Auditors' remuneration		
- 審計服務	- audit services	5	4
- 非審計服務	- non-audit services	1	1
其他經營支出	Other operating expenses	608	505
		4,022	3,371

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

11. 投資物業出售／公平
值調整之淨收益

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

		半年結算至 2008年 6月30日 Half-year ended 30 June 2008 港幣百萬元 HK\$m	半年結算至 2007年 6月30日 Half-year ended 30 June 2007 港幣百萬元 HK\$m
出售投資物業之淨收益	Net gain on disposal of investment properties	9	2
投資物業公平值調整之淨收 益	Net gain on fair value adjustments on investment properties	701	414
		<u>710</u>	<u>416</u>

12. 出售／重估物業、廠房
及設備之淨收益

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

		半年結算至 2008年 6月30日 Half-year ended 30 June 2008 港幣百萬元 HK\$m	半年結算至 2007年 6月30日 Half-year ended 30 June 2007 港幣百萬元 HK\$m
出售其他固定資產之淨虧損	Net loss on disposal of other fixed assets	-	(2)
重估房產之淨收益	Net gain on revaluation of premises	6	7
		<u>6</u>	<u>5</u>

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

13. 稅項

13. Taxation

簡要綜合收益表內之稅項組成如下：

Taxation in the condensed consolidated income statement represents:

		半年結算至 2008年 6月30日 Half-year ended 30 June 2008 港幣百萬元 HK\$'m	半年結算至 2007年 6月30日 Half-year ended 30 June 2007 港幣百萬元 HK\$'m
香港利得稅	Hong Kong profits tax		
- 本期稅項	- current period taxation	1,286	1,508
(撥回) / 計入遞延稅項	Deferred tax (reversal)/charge	(32)	37
香港利得稅	Hong Kong profits tax	1,254	1,545
海外稅項	Overseas taxation	78	47
		<u>1,332</u>	<u>1,592</u>

香港利得稅乃按照截至2008年上半年估計應課稅溢利依稅率16.5% (2007年：17.5%) 提撥準備。海外溢利之稅款按照2008年上半年估計應課稅溢利依集團經營業務所在國家之現行稅率計算。

Hong Kong profits tax has been provided at the rate of 16.5% (2007: 17.5%) on the estimated assessable profits arising in Hong Kong 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.

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

13. 稅項 (續)

13. Taxation (continued)

本集團除稅前溢利產生的實際稅項，與根據香港利得稅率計算的稅項差異如下：

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

		半年結算至 2008年 6月30日 Half-year ended 30 June 2008 港幣百萬元 HK\$m	半年結算至 2007年 6月30日 Half-year ended 30 June 2007 港幣百萬元 HK\$m
除稅前溢利	Profit before taxation	<u>8,510</u>	<u>9,071</u>
按稅率 16.5% (2007: 17.5%) 計算的稅項	Calculated at a taxation rate of 16.5% (2007: 17.5%) 計的稅項	1,404	1,587
其他國家稅率差異的影響	Effect of different taxation rates in other countries	32	(11)
無需課稅之收入	Income not subject to taxation	(158)	(32)
稅務上不可扣減之開支	Expenses not deductible for taxation purposes	<u>54</u>	<u>48</u>
計入稅項	Taxation charge	<u>1,332</u>	<u>1,592</u>
實際稅率	Effective tax rate	<u>15.7%</u>	<u>17.6%</u>

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

14. 股息

14. Dividends

	半年結算至 2008年6月30日 Half-year ended 30 June 2008		半年結算至 2007年6月30日 Half-year ended 30 June 2007	
	每股 港幣 Per share HK\$	總額 港幣百萬元 Total HK\$m	每股 港幣 Per share HK\$	總額 港幣百萬元 Total HK\$m
中期股息	0.092	3,960	0.102	4,390
Interim dividend				

15. 庫存現金及在銀行及
其他金融機構的結餘

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
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
庫存現金	Cash	4,089	3,334
在中央銀行的結餘	Balances with central banks	83,826	30,627
在銀行及其他金融機構的 結餘	Balances with banks and other financial institutions	4,686	6,126
一個月內到期之銀行及其 他金融機構存款	Placements with banks and other financial institutions maturing within one month	95,850	118,965
		188,451	159,052

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

16. 公平值變化計入損益之金融資產 16. Financial assets at fair value through profit or loss

		交易性證券 Trading securities				界定為以公平值變化計入損益之金融資產 Financial assets designated at fair value through profit or loss		總計 Total	
		2008年 2008年 6月30日 At 30 June 2008		2007年 2007年 12月31日 At 31 December 2007		2008年 2008年 6月30日 At 30 June 2008		2007年 2007年 12月31日 At 31 December 2007	
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
按公平值入賬	At fair value								
債務證券	Debt securities								
- 於香港上市	- Listed in Hong Kong	476	190	168	727	644	917		
- 於海外上市	- 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		
股份證券	Equity securities								
- 於香港上市	- Listed in Hong Kong	72	327	-	-	72	327		
- 非上市	- Unlisted	115	94	-	-	115	94		
		187	421	-	-	187	421		
總計	Total	8,573	6,658	2,693	3,644	11,266	10,302		

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

16. 公平值變化計入損益之金融資產 (續) 16. Financial assets at fair value through profit or loss (continued)

公平值變化計入損益之金融資產按發行機構之分類如下:

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

		2008 年 6 月 30 日 At 30 June 2008	2007 年 12 月 31 日 At 31 December 2007
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
主權政府	Sovereigns	6,852	3,756
公共機構	Public sector entities	338	413
銀行及其他金融機構	Banks and other financial institutions	2,236	3,899
公司企業	Corporate entities	1,840	2,234
		11,266	10,302

公平值變化計入損益之金融資產分類如下:

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

		2008 年 6 月 30 日 At 30 June 2008	2007 年 12 月 31 日 At 31 December 2007
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
庫券	Treasury bills	6,586	3,517
持有之存款證	Certificates of deposit held	83	430
其他公平值變化計入損益之金融資產	Other financial assets at fair value through profit or loss	4,597	6,355
		11,266	10,302

中期財務資料附註 (續)

Notes to the Interim Financial Information (continued)

17. 衍生金融工具

17. Derivative financial instruments

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

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

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

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

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).

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

17. 衍生金融工具 (續)

17. Derivative financial instruments (continued)

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

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.

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

17. 衍生金融工具 (續)

17. Derivative financial instruments (continued)

以下為衍生金融工具中每項重要類別於2008年6月30日及2007年12月31日之合約/名義合約數額之摘要：

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

		2008年6月30日 At 30 June 2008			
		買賣 Trading	風險對沖 Hedging	不符合採用 對沖會計法* Not qualified for hedge accounting*	總計 Total
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
匯率合約	Exchange rate contracts				
即期及遠期	Spot and forwards	288,861	-	-	288,861
掉期	Swaps	192,702	-	68	192,770
外匯交易期權合約	Foreign currency option contracts				
- 買入期權	- Options purchased	5,137	-	-	5,137
- 賣出期權	- Options written	5,181	-	-	5,181
		491,881	-	68	491,949
利率合約	Interest rate contracts				
期貨	Futures	4,821	-	-	4,821
掉期	Swaps	48,826	22,917	5,184	76,927
利率期權合約	Interest rate option contracts				
- 賣出掉期期權	- Swaptions written	702	-	-	702
- 賣出債券期權	- Bond options written	468	-	-	468
		54,817	22,917	5,184	82,918
貴金屬合約	Bullion contracts	16,769	-	-	16,769
股份權益合約	Equity contracts	8,931	-	-	8,931
其他合約	Other contracts	157	-	-	157
總計	Total	572,555	22,917	5,252	600,724

* 為符合《銀行業(披露)規則》要求，需分別披露不符合採用對沖會計法資格，但與指定以公平價值經收益表入賬的金融工具一併管理的衍生金融工具。

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

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

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

		2007年12月31日 At 31 December 2007			
		買賣 Trading	風險對沖 Hedging	不符合採用 對沖會計法 Not qualified for hedge accounting	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
匯率合約	Exchange rate contracts				
即期及遠期	Spot and forwards	258,556	-	-	258,556
掉期	Swaps	156,554	-	-	156,554
外匯交易期權合約	Foreign currency option contracts				
- 買入期權	- Options purchased	5,607	-	-	5,607
- 賣出期權	- Options written	5,875	-	-	5,875
		<u>426,592</u>	<u>-</u>	<u>-</u>	<u>426,592</u>
利率合約	Interest rate contracts				
期貨	Futures	226	-	-	226
掉期	Swaps	36,714	6,708	3,253	46,675
利率期權合約	Interest rate option contracts				
- 賣出掉期期權	- Swaptions written	780	-	-	780
- 賣出債券期權	- Bond options written	780	-	-	780
		<u>38,500</u>	<u>6,708</u>	<u>3,253</u>	<u>48,461</u>
貴金屬合約	Bullion contracts	<u>12,950</u>	<u>-</u>	<u>-</u>	<u>12,950</u>
股份權益合約	Equity contracts	<u>5,378</u>	<u>-</u>	<u>-</u>	<u>5,378</u>
其他合約	Other contracts	<u>172</u>	<u>-</u>	<u>-</u>	<u>172</u>
總計	Total	<u>483,592</u>	<u>6,708</u>	<u>3,253</u>	<u>493,553</u>

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

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

以下為各類衍生金融工具
於 2008 年 6 月 30 日及
2007 年 12 月 31 日之公平
值摘要：

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

		2008 年 6 月 30 日 At 30 June 2008							
		公平值資產 Fair value assets				公平值負債 Fair value liabilities			
		買賣 Trading	風險對沖 Hedging	不符合採用 對沖會計法 Not qualified for hedge accounting	總計 Total	買賣 Trading	風險對沖 Hedging	不符合採用 對沖會計法 Not qualified for hedge accounting	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
匯率合約	Exchange rate contracts								
即期及遠期	Spot and forwards	17,649	-	-	17,649	(12,681)	-	-	(12,681)
掉期	Swaps	613	-	1	614	(727)	-	(1)	(728)
外匯交易期權合約	Foreign currency option contracts								
- 買入期權	- Options purchased	27	-	-	27	-	-	-	-
- 賣出期權	- Options written	-	-	-	-	(26)	-	-	(26)
		18,289	-	1	18,290	(13,434)	-	(1)	(13,435)
利率合約	Interest rate contracts								
期貨	Futures	1	-	-	1	(9)	-	-	(9)
掉期	Swaps	700	379	8	1,087	(1,153)	(153)	(78)	(1,384)
利率期權合約	Interest rate option contracts								
- 賣出掉期期權	- Swaptions written	-	-	-	-	(5)	-	-	(5)
- 賣出債券期權	- Bond options written	-	-	-	-	(7)	-	-	(7)
		701	379	8	1,088	(1,174)	(153)	(78)	(1,405)
貴金屬合約	Bullion contracts	890	-	-	890	(1,728)	-	-	(1,728)
股份權益合約	Equity contracts	1,129	-	-	1,129	(1,137)	-	-	(1,137)
總計	Total	21,009	379	9	21,397	(17,473)	(153)	(79)	(17,705)

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

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

2007年12月31日

At 31 December 2007

		公平值資產 Fair value assets				公平值負債 Fair value liabilities			
		買賣 Trading	風險對沖 Hedging	不符合採用 對沖會計法 Not qualified for hedge accounting	總計 Total	買賣 Trading	風險對沖 Hedging	不符合採用 對沖會計法 Not qualified for hedge accounting	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
匯率合約	Exchange rate contracts								
即期及遠期	Spot and forwards	12,588	-	-	12,588	(7,822)	-	-	(7,822)
掉期	Swaps	269	-	-	269	(634)	-	-	(634)
外匯交易期權合約	Foreign currency option contracts								
- 買入期權	- Options purchased	48	-	-	48	-	-	-	-
- 賣出期權	- Options written	-	-	-	-	(51)	-	-	(51)
		<u>12,905</u>	<u>-</u>	<u>-</u>	<u>12,905</u>	<u>(8,507)</u>	<u>-</u>	<u>-</u>	<u>(8,507)</u>
利率合約	Interest rate contracts								
掉期	Swaps	492	10	23	525	(885)	(124)	(90)	(1,099)
利率期權合約	Interest rate option contracts								
- 賣出掉期期權	- Swaptions written	-	-	-	-	(17)	-	-	(17)
- 賣出債券期權	- Bond options written	-	-	-	-	(23)	-	-	(23)
		<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>
貴金屬合約	Bullion contracts	<u>774</u>	<u>-</u>	<u>-</u>	<u>774</u>	<u>(1,110)</u>	<u>-</u>	<u>-</u>	<u>(1,110)</u>
股份權益合約	Equity contracts	<u>273</u>	<u>-</u>	<u>-</u>	<u>273</u>	<u>(326)</u>	<u>-</u>	<u>-</u>	<u>(326)</u>
總計	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>

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

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

上述衍生金融工具之信貸
風險加權數額如下：

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

		2008年 6月30日 At 30 June 2008	2007年 12月31日 At 31 December 2007
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
匯率合約	Exchange rate contracts		
遠期合約	Forwards	659	1,017
掉期	Swaps	660	492
外匯交易期權合約	Foreign currency option contracts		
- 買入期權	- Options purchased	6	19
利率合約	Interest rate contracts		
掉期	Swaps	265	104
貴金屬合約	Bullion contracts	50	63
股份權益合約	Equity contracts	79	49
		1,719	1,744

信貸風險加權數額是根據《銀行業(資本)規則》計算。計算之金額與交易對手之情況及各類合約之期限特徵有關。

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

雙邊淨額結算安排對衍生金融工具之公平值或信貸風險加權數額並沒有影響。

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

本集團約 56% (2007 年 12 月 31 日: 52%) 的衍生金融工具交易是與其他金融機構簽訂的。

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

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

18. 貸款及其他賬項

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
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
個人貸款	Personal loans and advances	152,456	141,686
公司貸款	Corporate loans and advances	323,096	271,354
客戶貸款	Advances to customers	475,552	413,040
貸款減值準備	Loan impairment allowances		
- 按個別評估	- Individually assessed	(416)	(381)
- 按組合評估	- Collectively assessed	(1,108)	(1,004)
		474,028	411,655
貿易票據	Trade bills	9,268	5,334
銀行及其他金融機構貸款	Advances to banks and other financial institutions	3,681	3,223
總計	Total	486,977	420,212

於2008年6月30日，客戶貸款包括總貸款應計利息港幣11.47億元（2007年12月31日：港幣14.54億元）。

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).

於2008年6月30日及2007年12月31日，對貿易票據和銀行及其他金融機構之貸款並無作出任何貸款減值準備。

As at 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.

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

19. 證券投資

19. Investment in securities

		2008年 6月30日 At 30 June 2008 港幣百萬元 HK\$m	2007年 12月31日 At 31 December 2007 港幣百萬元 HK\$m
(a) 可供出售證券	(a) Available-for-sale securities		
債務證券，按公平值入賬	Debt securities, at fair value		
- 於香港上市	- Listed in Hong Kong	2,794	3,659
- 於海外上市	- 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
股份證券，按公平值入賬	Equity securities, at fair value		
- 於海外上市	- Listed outside Hong Kong	453	-
- 非上市	- Unlisted	78	445
		<u>531</u>	445
		<u>115,835</u>	100,518
(b) 持有至到期日證券	(b) Held-to-maturity securities		
上市，按攤銷成本入賬	Listed, at amortised cost		
- 於香港上市	- in Hong Kong	4,078	4,107
- 於海外上市	- outside Hong Kong	23,165	21,078
		<u>27,243</u>	25,185
非上市，按攤銷成本入賬	Unlisted, at amortised cost	108,543	141,925
		<u>135,786</u>	167,110
減值準備	Impairment allowances	(2,281)	(1,682)
		<u>133,505</u>	165,428
(c) 貸款及應收款	(c) Loans and receivables		
非上市，按攤銷成本入賬	Unlisted, at amortised cost	10,075	31,102
總計	Total	<u>259,415</u>	297,048
持有至到期日之上市證券 市值	Market value of listed held-to-maturity securities	<u>26,708</u>	24,776

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

19. 證券投資 (續)

19. Investment in securities (continued)

證券投資按發行機構之分類如下：

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

		2008年6月30日 At 30 June 2008			
		持有至			
	可供出售證券 Available-for-sale securities	到期日證券 Held-to-maturity securities	貸款及應收款 Loans and receivables	總計 Total	
	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	
主權政府	Sovereigns	15,474	1,463	-	16,937
公共機構	Public sector entities	7,697	18,341	-	26,038
銀行及其他金融機構	Banks and other financial institutions	61,666	84,932	10,075	156,673
公司企業	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			
	可供出售證券 Available-for-sale securities	到期日證券 Held-to-maturity securities	貸款及應收款 Loans and receivables	總計 Total	
	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	
主權政府	Sovereigns	13,402	1,814	-	15,216
公共機構	Public sector entities	9,673	20,530	-	30,203
銀行及其他金融機構	Banks and other financial institutions	43,854	108,547	31,102	183,503
公司企業	Corporate entities	33,589	34,537	-	68,126
		100,518	165,428	31,102	297,048

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

19. 證券投資 (續)

19. Investment in securities (continued)

可供出售證券及持有至到期日證券分類如下：

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

	可供出售證券 Available-for-sale securities		持有至到期日證券 Held-to-maturity 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
	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
庫券	9,425	9,396	100	200
持有之存款證	6,576	7,466	13,543	11,988
其他	99,834	83,656	119,862	153,240
	115,835	100,518	133,505	165,428

20. 投資物業

20. Investment properties

		2008年 6月30日 At 30 June 2008	2007年 12月31日 At 31 December 2007
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
於1月1日	At 1 January	8,058	7,481
出售	Disposals	(89)	(200)
公平值收益 (附註 11)	Fair value gains (Note 11)	701	1,056
重新分類轉至物業、廠房及設備 (附註 21)	Reclassification to properties, plant and equipment (Note 21)	(36)	(279)
於期/年末	At period/year end	8,634	8,058

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

21. 物業、廠房及設備

21. Properties, plant and equipment

		房產 Premises	設備、固定 設施及裝備 Equipment, fixtures and fittings	總計 Total
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
於 2008 年 1 月 1 日之 賬面淨值	Net book value at 1 January 2008	20,783	2,505	23,288
增置	Additions	13	203	216
出售	Disposals	-	(1)	(1)
重估	Revaluation	2,165	-	2,165
本期折舊 (附註 10)	Depreciation for the period (Note 10)	(191)	(287)	(478)
由投資物業重新分類轉入 (附註 20)	Reclassification from investment properties (Note 20)	36	-	36
於 2008 年 6 月 30 日之 賬面淨值	Net book value at 30 June 2008	22,806	2,420	25,226
於 2008 年 6 月 30 日 成本或估值	At 30 June 2008 Cost or valuation	22,806	5,768	28,574
累計折舊及準備	Accumulated depreciation and impairment	-	(3,348)	(3,348)
於 2008 年 6 月 30 日之 賬面淨值	Net book value at 30 June 2008	22,806	2,420	25,226
於 2007 年 1 月 1 日之 賬面淨值	Net book value at 1 January 2007	17,906	1,829	19,735
增置	Additions	-	1,145	1,145
出售	Disposals	(16)	(17)	(33)
重估	Revaluation	2,946	-	2,946
本年度折舊	Depreciation for the year	(332)	(453)	(785)
由投資物業重新分類轉入 (附註 20)	Reclassification from investment properties (Note 20)	279	-	279
匯兌調整	Exchange adjustments	-	1	1
於 2007 年 12 月 31 日之 賬面淨值	Net book value at 31 December 2007	20,783	2,505	23,288
於 2007 年 12 月 31 日 成本或估值	At 31 December 2007 Cost or valuation	20,783	5,615	26,398
累計折舊及準備	Accumulated depreciation and impairment	-	(3,110)	(3,110)
於 2007 年 12 月 31 日之 賬面淨值	Net book value at 31 December 2007	20,783	2,505	23,288

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

21. 物業、廠房及設備
(續)

21. Properties, plant and equipment (continued)

	房產 Premises	設備、固定 設施及裝備 Equipment, fixtures and fittings	總計 Total
	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
上述資產之成本值或估值分 析如下：	The analysis of cost or valuation of the above assets is as follows:		
於 2008 年 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
於 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. 其他資產

22. Other assets

	2008 年 6 月 30 日 At 30 June 2008	2007 年 12 月 31 日 At 31 December 2007
	港幣百萬元 HK\$m	港幣百萬元 HK\$m
收回資產	136	76
貴金屬	1,843	1,741
應收賬項及預付費用	11,124	18,959
	13,103	20,776

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Notes to the Interim Financial Information (continued)

23. 公平值變化計入損益之金融負債 23. Financial liabilities at fair value through profit or loss

	2008年 6月30日 At 30 June 2008 港幣百萬元 HK\$'m	2007年 12月31日 At 31 December 2007 港幣百萬元 HK\$'m
交易性負債		
- 外匯基金票據短盤 (附註 26)	6,689	3,492
界定為以公平值變化計入 損益之金融負債		
- 結構性存款(附註 24)	3,601	5,959
- 發行之存款證	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日界定為以公平值變化計入損益之金融負債的賬面值比本集團於到期日約定支付予持有人之金額多港幣3.3千萬元。2007年12月31日相關賬面值比本集團於到期日約定支付予持有人之金額少港幣4.4千萬元。由信貸風險變化引致公平值變化計入損益之金融負債之公平值變動金額(包括期內及累計至期末)並不重大。

The carrying amount of financial liabilities designated at fair value through profit or loss as at 30 June 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.

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

24. 客戶存款

24. Deposits from customers

		2008 年 6 月 30 日 At 30 June 2008 港幣百萬元 HK\$m	2007 年 12 月 31 日 At 31 December 2007 港幣百萬元 HK\$m
往來、儲蓄及其他存款(於 簡要綜合資產負債表)	Current, savings and other deposit accounts (per condensed consolidated balance sheet)	821,668	794,247
列為公平值變化計入損益 之金融負債的結構性存 款(附註 23)	Structured deposits reported as financial liabilities at fair value through profit or loss (Note 23)	3,601	5,959
		825,269	800,206
分類：	Analysed by:		
即期存款及往來存款	Demand deposits and current accounts		
- 公司客戶	- corporate customers	32,777	32,715
- 個人客戶	- individual customers	8,225	7,854
		41,002	40,569
儲蓄存款	Savings deposits		
- 公司客戶	- corporate customers	74,304	76,721
- 個人客戶	- individual customers	221,210	209,985
		295,514	286,706
定期、短期及通知存款	Time, call and notice deposits		
- 公司客戶	- corporate customers	214,891	172,860
- 個人客戶	- individual customers	273,862	300,071
		488,753	472,931
		825,269	800,206

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

25. 其他賬項及準備

25. Other accounts and provisions

		2008 年 6 月 30 日 At 30 June 2008	2007 年 12 月 31 日 At 31 December 2007
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
應付股息	Dividend payable	3,960	5,897
應計及其他應付款項	Accruals and other payables	23,912	32,663
準備	Provision	11	9
		27,883	38,569

26. 已抵押資產

26. Assets pledged as security

截至 2008 年 6 月 30 日，本集團之負債港幣 66.89 億元 (2007 年 12 月 31 日：港幣 34.92 億元) 是以存放於中央保管系統以便結算之資產作抵押。此外，本集團以債務證券抵押之售後回購協議負債為港幣 36.75 億元 (2007 年 12 月 31 日：無)。本集團為擔保此等負債而質押之資產金額為港幣 116.29 億元 (2007 年 12 月 31 日：港幣 38.36 億元)，並於「交易性證券」及「可供出售證券」內列賬。

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".

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

27. 遞延稅項

27. Deferred taxation

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

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

簡要綜合資產負債表內之遞延稅項資產及負債主要組合，以及其在2008年上半年及於截至2007年12月31日止年度之變動如下：

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					
		加速折舊 免稅額 Accelerated tax depreciation	資產重估 Asset revaluation	稅項虧損 Tax losses	準備 Provisions	其他 暫時性差額 Other temporary differences	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
於2008年 1月1日	At 1 January 2008	533	3,777	(2)	(169)	(182)	3,957
於收益表內 (撥回) / 支取(附註 13)	(Credited)/charge d to income statement (Note 13)	(43)	(20)	-	8	23	(32)
借記 / (貸記) 權益及少數 股東權益	Charged/(credited) to equity and minority interests	-	256	-	-	(235)	21
於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					
		加速折舊 免稅額 Accelerated tax depreciation	資產重估 Asset revaluation	稅項虧損 Tax losses	準備 Provisions	其他 暫時性差額 Other temporary differences	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
於2007年 1月1日	At 1 January 2007	400	3,155	(3)	(89)	(74)	3,389
於收益表內支 取 / (撥回)	Charged/ (credited) to income statement	133	143	1	(80)	1	198
借記 / (貸記) 權益及少數 股東權益	Charged/(credited) to equity and minority interests	-	479	-	-	(109)	370
於2007年 12月31日	At 31 December 2007	533	3,777	(2)	(169)	(182)	3,957

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

27. 遞延稅項 (續)

27. Deferred taxation (continued)

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

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

		2008 年 6 月 30 日 At 30 June 2008 港幣百萬元 HK\$m	2007 年 12 月 31 日 At 31 December 2007 港幣百萬元 HK\$m
遞延稅項資產	Deferred tax assets	(7)	(10)
遞延稅項負債	Deferred tax liabilities	3,953	3,967
		3,946	3,957

		2008 年 6 月 30 日 At 30 June 2008 港幣百萬元 HK\$m	2007 年 12 月 31 日 At 31 December 2007 港幣百萬元 HK\$m
遞延稅項資產 (超過 12 個月後收回)	Deferred tax assets to be recovered after more than twelve months	(7)	(10)
遞延稅項負債 (超過 12 個月後支付)	Deferred tax liabilities to be settled after more than twelve months	4,334	4,115
		4,327	4,105

在 2008 年上半年及於截至 2007 年 12 月 31 日止年度借記 / (貸記) 權益的遞延稅項如下：

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 港幣百萬元 HK\$m	2007 年 12 月 31 日 At 31 December 2007 港幣百萬元 HK\$m
資本內的公平值儲備：	Fair value reserves in shareholders' equity:		
- 房產	- premises	257	476
- 可供出售證券	- available-for-sale securities	(240)	(109)
- 少數股東權益	- minority interest	4	3
		21	370

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

28. 後償負債

28. Subordinated liability

	2008年 6月30日 At 30 June 2008	2007年 12月31日 At 31 December 2007
	港幣百萬元 HK\$m	港幣百萬元 HK\$m
後償貸款	<u>8,150</u>	<u>-</u>
<p>2008年6月，本公司之間接控股公司中國銀行提供6.6億歐元浮動息率的後償貸款予中銀香港。此後償貸款應於2018年6月到期支付。利息每半年支付一次，最初5年之利率為歐元銀行同業拆息加0.85%，其後剩餘期間的利率為歐元銀行同業拆息加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
	港幣百萬元 HK\$m	港幣百萬元 HK\$m
法定： 100,000,000,000 股每股 面值港幣 1.00 元之普通 股	Authorised: 100,000,000,000 ordinary shares of HK\$1.00 each <u>100,000</u>	100,000
已發行及繳足： 43,042,840,858 股每股 面值港幣 1.00 元之普通 股	Issued and fully paid: 43,042,840,858 ordinary shares of HK\$1.00 each <u>43,043</u>	<u>43,043</u>

30. 儲備

30. Reserves

本集團本期及往期的儲備金額及變動情況載於第 49 至 50 頁之簡要綜合權益變動表。

The Group's reserves and the movements therein for the current and prior periods are presented in the condensed consolidated statement of changes in equity on pages 49 to 50.

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

31. 簡要綜合現金流量表
附註

31. Notes to condensed consolidated cash flow statement

(a) 經營溢利與除稅前
經營現金之流入對
賬

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

	半年結算至 2008年 6月30日 Half-year ended 30 June 2008 港幣百萬元 HK\$'m	半年結算至 2007年 6月30日 Half-year ended 30 June 2007 港幣百萬元 HK\$'m
經營溢利	7,786	8,652
折舊	478	372
減值準備淨撥備/(撥回)	2,227	(166)
折現減值回撥	(21)	(14)
已撤銷之貸款(扣除 收回款額)	86	214
後償貸款利息支出	6	-
原到期日超過3個月之庫 存現金及在銀行及其 他金融機構的結餘之 變動	17,866	(6,883)
原到期日超過3個月之銀 行及其他金融機構存 款之變動	(627)	(9,863)
公平值變化計入損益之 金融資產之變動	2,443	4,677
衍生金融工具之變動	(297)	(615)
貸款及其他賬項之變動	(66,901)	(46,764)
證券投資之變動	33,400	(1,751)
其他資產之變動	7,668	(46,709)
銀行及其他金融機構之 存款及結餘之變動	21,026	(2,316)
公平值變化計入損益之 金融負債之變動	708	3,077
客戶存款之變動	27,421	109,409
按攤銷成本發行之債務 證券之變動	667	283
其他賬項及準備之變動	(10,688)	(280)
匯兌差額	199	6
除稅前經營現金之流入	43,447	11,329
經營業務之現金流量中 包括：		
– 已收利息	18,881	20,890
– 已付利息	7,924	12,494
– 已收股息	9	9

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

31. 簡要綜合現金流量表附註 (續) **31. Notes to condensed consolidated cash flow statement (continued)**

(b) 現金及等同現金項目結存分析

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

	2008 年 6 月 30 日 At 30 June 2008	2007 年 6 月 30 日 At 30 June 2007
	港幣百萬元 HK\$m	港幣百萬元 HK\$m
庫存現金及原到期日 在 3 個月內之在銀行 及其他金融機構的結餘	173,271	110,710
原到期日在 3 個月內之 銀行及其他金融機構 存款	10,847	14,339
原到期日在 3 個月內之 庫券	12,820	8,244
原到期日在 3 個月內之 持有之存款證	1,816	702
	198,754	133,995

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

32. 或然負債及承擔

32. Contingent liabilities and commitments

或然負債及承擔中每項重要類別之合約數額及相對之總信貸風險加權數額摘要如下：

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

		2008 年 6 月 30 日 At 30 June 2008	2007 年 12 月 31 日 At 31 December 2007
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
直接信貸替代項目	Direct credit substitutes	1,511	2,120
與交易有關之或然負債	Transaction-related contingencies	8,186	7,075
與貿易有關之或然負債	Trade-related contingencies	33,231	29,081
不需事先通知的無條件撤銷之承諾	Commitments that are unconditionally cancellable without prior notice	53,169	50,034
其他承擔，原到期日為	Other commitments with an original maturity of		
- 一年或以下	- up to one year	93,138	84,809
- 一年以上	- over one year	48,627	58,189
		237,862	231,308
信貸風險加權數額	Credit risk weighted amount	45,867	47,356

信貸風險加權數額的計算基礎已於附註 17 說明。

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

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

33. 資本承擔

33. Capital commitments

本集團未於本中期財務資料中撥備之資本承擔金額如下：

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

	2008 年 6 月 30 日 At 30 June 2008	2007 年 12 月 31 日 At 31 December 2007
	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
已批准及簽約但未撥備	318	165
已批准但未簽約	54	1
	372	166

以上資本承擔大部分為將購入之電腦硬件及軟件，及本集團之樓宇裝修工程之承擔。

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

34. 經營租賃承擔

34. Operating lease commitments

(a) 作為承租人

(a) As lessee

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

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

	2008 年 6 月 30 日 At 30 June 2008	2007 年 12 月 31 日 At 31 December 2007
	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
土地及樓宇		
- 不超過 1 年	351	316
- 1 年以上至 5 年內	378	295
- 5 年後	5	-
	734	611

上列若干不可撤銷之經營租約可再商議及參照協議日期之市值而作租金調整。

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

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

34. 經營租賃承擔 (續)

34. Operating lease commitments (continued)

(b) 作為出租人

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

(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
	港幣百萬元 HK\$m	港幣百萬元 HK\$m
土地及樓宇		
- 不超過 1 年	276	251
- 1 年以上至 5 年內	272	215
	548	466

本集團以經營租賃形式租出投資物業（附註 20）；租賃年期通常由 1 年至 3 年。租約條款一般要求租客提交保證金及因應租務市況之狀況而調整租金。所有租約並不包括或有租金。

The Group 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.

中期財務資料附註 (續)

Notes to the Interim Financial Information (continued)

35. 分類報告

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

本集團提供三個業務分類的資料，它們分別是個人銀行業務、企業銀行業務和財資業務。

個人銀行和企業銀行業務線均會提供全面的銀行服務；個人銀行業務線是服務個人客戶，而企業銀行業務線是服務非個人客戶。至於財資業務線，除了自營買賣，還負責管理本集團的資本、流動資金、利率和外匯敞口。「其他」這一欄，涵蓋有關本集團整體、但獨立於其餘三個業務線的活動，包括本集團持有房地產、投資物業、聯營公司權益等等。

一個業務線的收入、支出、資產和負債，主要包括直接歸屬於該業務線的項目；如佔用本集團的物業，按佔用面積以市場租值內部計收租金；至於管理費用，會根據合理基準攤分。於 2007 年下半年，集團修訂了攤分的基準，若干比較數字已重新分類，以符合本期的呈報方式。這些調整將不會對集團的收益表和資產負債表產生影響。關於業務線之間資金調動流轉的價格，則按集團內部資金轉移價格機制釐定，主要是參照對應的同業拆放市場利率定價。

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.

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

35. 分類報告 (續)

35. Segmental reporting (continued)

半年結算至 2008 年 6 月 30 日

Half-year ended 30 June 2008

		個人銀行 Personal 港幣百萬元 HK\$m	企業銀行 Corporate 港幣百萬元 HK\$m	財資業務 Treasury 港幣百萬元 HK\$m	其他 Others 港幣百萬元 HK\$m	小計 Subtotal 港幣百萬元 HK\$m	合併抵銷 Eliminations 港幣百萬元 HK\$m	綜合 Consolidated 港幣百萬元 HK\$m
淨利息(支出)/收入	Net interest (expenses)/income							
- 外來	- external	(1,950)	3,092	8,319	3	9,464	-	9,464
- 跨業務	- inter-segment	5,280	(120)	(4,863)	(297)	-	-	-
		3,330	2,972	3,456	(294)	9,464	-	9,464
淨服務費及佣金收入/ (支出)	Net fees and commission income/(expenses)	2,141	1,012	(2)	(32)	3,119	(52)	3,067
淨交易性收入/(支出)	Net trading income/(expenses)	370	90	898	(121)	1,237	-	1,237
界定為以公平值變化計 入損益之金融工具淨 虧損	Net loss on financial instruments designated at fair value through profit or loss	-	-	(92)	-	(92)	-	(92)
證券投資之淨收益	Net gain on investment in securities	-	-	128	-	128	-	128
其他經營收入	Other operating income	21	30	1	885	937	(706)	231
提取減值準備前之淨經 營收入	Net operating income before impairment allowances	5,862	4,104	4,389	438	14,793	(758)	14,035
減值準備淨發備	Net charge of impairment allowances	(18)	(60)	(2,149)	-	(2,227)	-	(2,227)
淨經營收入	Net operating income	5,844	4,044	2,240	438	12,566	(758)	11,808
經營支出	Operating expenses	(2,879)	(1,081)	(431)	(389)	(4,780)	758	(4,022)
經營溢利	Operating profit	2,965	2,963	1,809	49	7,786	-	7,786
投資物業出售/公平值 調整之淨收益	Net gain from disposal of/fair value adjustments on investment properties	-	-	-	710	710	-	710
出售/重估物業、廠房及 設備之淨收益	Net gain from disposal/ revaluation of properties, plant and equipment	-	-	-	6	6	-	6
應佔聯營公司之溢利扣 減虧損	Share of profits less losses of associates	-	-	-	8	8	-	8
除稅前溢利	Profit before taxation	2,965	2,963	1,809	773	8,510	-	8,510

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

35. 分類報告 (續)

35. Segmental reporting (continued)

		半年結算至 2008 年 6 月 30 日 Half-year ended 30 June 2008						
		個人銀行	企業銀行	財資業務	其他	小計	合併抵銷	綜合
		Personal	Corporate	Treasury	Others	Subtotal	Eliminations	Consolidated
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
		HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m
於 2008 年 6 月 30 日	At 30 June 2008							
資產	Assets							
分部資產	Segment assets	165,005	339,456	563,506	36,931	1,104,898	(7,851)	1,097,047
聯營公司權益	Interests in associates	-	-	-	89	89	-	89
未分配公司資產	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>
負債	Liabilities							
分部負債	Segment liabilities	524,774	324,447	154,217	4,241	1,007,679	(7,851)	999,828
未分配公司負債	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>
半年結算至 2008 年 6 月 30 日	Half-year ended 30 June 2008							
其他資料	Other information							
增置物業、廠房及設備	Additions of properties, plant and equipment	4	1	-	211	216	-	216
折舊	Depreciation	133	65	52	228	478	-	478
證券攤銷	Amortisation of securities	-	-	(73)	-	(73)	-	(73)

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

35. 分類報告 (續)

35. Segmental reporting (continued)

半年結算至 2007 年 6 月 30 日

Half-year ended 30 June 2007

		個人銀行 Personal	企業銀行 Corporate	財資業務 Treasury	其他 Others	小計 Subtotal	合併抵銷 Eliminations	綜合 Consolidated
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
淨利息(支出)/收入	Net interest (expenses)/income							
- 外來	- external	(4,198)	2,746	9,956	2	8,506	-	8,506
- 跨業務	- inter-segment	8,039	57	(7,505)	(591)	-	-	-
		3,841	2,803	2,451	(589)	8,506	-	8,506
淨服務費及佣金收入/ (支出)	Net fees and commission income/(expenses)	2,037	781	7	(41)	2,784	(41)	2,743
淨交易性收入	Net trading income	268	81	46	22	417	-	417
界定為以公平值變化計入 損益之金融工具淨虧損	Net loss on financial instruments designated at fair value through profit or loss	-	-	(5)	-	(5)	-	(5)
證券投資之淨收益	Net gain on investment in securities	-	-	2	-	2	-	2
其他經營收入	Other operating income	27	1	1	804	833	(639)	194
提取減值準備前之淨經營收入	Net operating income before impairment allowances	6,173	3,666	2,502	196	12,537	(680)	11,857
減值準備淨(撥備)/撥回	Net (charge)/reversal of impairment allowances	(54)	220	-	-	166	-	166
淨經營收入	Net operating income	6,119	3,886	2,502	196	12,703	(680)	12,023
經營支出	Operating expenses	(2,581)	(899)	(258)	(313)	(4,051)	680	(3,371)
經營溢利/(虧損)	Operating profit/(loss)	3,538	2,987	2,244	(117)	8,652	-	8,652
投資物業出售/公平值調整之淨收益	Net gain from disposal of/fair value adjustments on investment properties	-	-	-	416	416	-	416
出售/重估物業、廠房及設備之淨收益	Net gain from disposal/revaluation of properties, plant and equipment	-	-	-	5	5	-	5
應佔聯營公司之溢利扣減虧損	Share of profits less losses of associates	-	-	-	(2)	(2)	-	(2)
除稅前溢利	Profit before taxation	3,538	2,987	2,244	302	9,071	-	9,071

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

35. 分類報告 (續)

35. Segmental reporting (continued)

半年結算至 2007 年 6 月 30 日
Half-year ended 30 June 2007

	個人銀行 Personal	企業銀行 Corporate	財資業務 Treasury	其他 Others	小計 Subtotal	合併抵銷 Eliminations	綜合 Consolidated
	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
於 2007 年 12 月 31 日							
資產							
分部資產	162,634	281,680	566,661	33,057	1,044,032	(5,123)	1,038,909
聯營公司權益	-	-	-	83	83	-	83
未分配公司資產	-	-	-	238	238	-	238
	<u>162,634</u>	<u>281,680</u>	<u>566,661</u>	<u>33,378</u>	<u>1,044,353</u>	<u>(5,123)</u>	<u>1,039,230</u>
負債							
分部負債	545,397	284,353	116,095	8,432	954,277	(5,123)	949,154
未分配公司負債	-	-	-	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>
半年結算至							
2007 年 6 月 30 日							
其他資料							
增置物業、廠房及設備	2	-	-	285	287	-	287
折舊	104	47	23	198	372	-	372
證券攤銷	-	-	919	-	919	-	919

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

36. 主要之有關連人士交易

36. Significant related party transactions

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

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

本集團在正常業務中為有關連人士提供貸款和信貸融資。此等交易與本集團跟其他第三者交易所訂定的條款相比，並無享有特別優惠。

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.

本集團與有關連人士於期內進行之交易摘要如下：

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

(a) 中國銀行集團公司提供擔保之第三者貸款

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

於2008年6月30日，間接控股公司中國銀行為本集團給予若干第三者之貸款港幣74.50億元（2007年12月31日：港幣36.93億元）提供擔保。中國銀行擁有該等第三者不超過20%之股份權益。

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) 承讓中國銀行之貸款

(b) Advances acquired from BOC

於2008年上半年內，本集團與中國銀行訂立協議，承讓已提供予客戶總值美元3億元之貿易融資貸款。該貸款於資產負債表日之餘額已包括於本中期財務資料中「客戶貸款」內。

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.

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

36. 主要之有關連人士交易 (續)

36. Significant related party transactions (continued)

(c) 與中國銀行集團公司在正常業務範圍內進行之交易摘要

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

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

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

		半年結算至 2008 年 6 月 30 日 Half-year ended 30 June 2008		
		直接及間接 控股公司 Immediate and intermediate holding companies	聯營公司 Associates	其他有關連人士 ¹ Other related parties ¹
		附註 Notes	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
收益表項目：	Income statement items:			
利息收入	Interest income	(i)	574	7
利息支出	Interest expense	(ii)	(262)	(76)
已收保險佣金 (淨額)	Insurance commission received (net)	(iii)	-	149
已收/應收行政 服務費用	Administrative services fees received/ receivable	(iv)	16	12
已收/應收租金	Rental fees received/receivable	(iv)	1	27
已付/應付信用卡 佣金(淨額)	Credit card commission paid/payable (net)	(v)	(43)	(1)
已付/應付證券經紀 佣金(淨額)	Securities brokerage commission paid/payable (net)	(v)	-	(188)
已付/應付租務、 物業管理及租務 代理費用	Rental, property management and letting agency fees paid/payable	(v)	-	(44)
已收基金銷售佣金	Funds selling commission received	(vi)	-	40
已收代理銀行業務 費用	Correspondent banking fee received	(vii)	7	-
淨交易性虧損	Net trading losses		(7)	(46)

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

36. 主要之有關連人士交易 (續)

36. Significant related party transactions (continued)

(c) 與中國銀行集團公司在正常業務範圍內進行之交易摘要 (續)

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

		半年結算至 2007 年 6 月 30 日 Half-year ended 30 June 2007		
		直接及間接 控股公司 Immediate and intermediate holding companies	聯營公司 Associates	其他有關連人士 ¹ Other related parties ¹
		附註 Notes	港幣百萬元 HK\$m	港幣百萬元 HK\$m
收益表項目：	Income statement items:			
利息收入	Interest income (i)		205	- 9
利息支出	Interest expense (ii)		(232)	(2) (231)
已收保險佣金 (淨額)	Insurance commission received (net) (iii)		-	- 85
已收/應收行政 服務費用	Administrative services fees received/ receivable (iv)		16	- 16
已收/應收租金	Rental fees received/receivable (iv)		-	- 11
已付/應付信用卡 佣金 (淨額)	Credit card commission paid/payable (net) (v)		(42)	- (1)
已付/應付證券經紀 佣金 (淨額)	Securities brokerage commission paid/payable (net) (v)		-	- (178)
已付/應付租務、 物業管理及租務 代理費用	Rental, property management and letting agency fees paid/payable (v)		-	- (37)
已收基金銷售佣金	Funds selling commission received (vi)		-	- 71
已收代理銀行業務 費用	Correspondent banking fee received (vii)		7	- -
已收貸款服務費	Loans services fees received		-	- 1
淨交易性收益	Net trading gains		11	- 5

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

36. 主要之有關連人士交易 (續)

36. Significant related party transactions (continued)

(c) 與中國銀行集團公司在正常業務範圍內進行之交易摘要 (續)

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

		2008年6月30日 At 30 June 2008		
		直接及間接 控股公司 Immediate and intermediate holding companies	聯營公司 Associates	其他有關連人士 ¹ Other related parties ¹
		附註 Notes	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
資產負債表項目：	Balance sheet items:			
庫存現金及在銀行及其他金融機構的結餘	Cash and balances with banks and other financial institutions	(i)	21,056	-
一至十二個月內到期之銀行及其他金融機構存款	Placements with banks and other financial institutions maturing between one and twelve months	(i)	14,013	-
公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss		297	-
衍生金融工具資產	Derivative financial instruments assets	(viii)	38	3
貸款及其他賬項	Advances and other accounts	(i)	45	860
證券投資	Investment in securities	(i)	367	-
其他資產	Other assets	(ix)	52	1,318
銀行及其他金融機構之存款及結餘	Deposits and balances of banks and other financial institutions	(ii)	11,473	617
客戶存款	Deposits from customers	(ii)	1,078	75
衍生金融工具負債	Derivative financial instruments liabilities	(viii)	25	89
其他賬項及準備	Other accounts and provisions	(ix)	4,014	2,306
後償負債	Subordinated liability	(x)	8,150	-
資產負債表外項目：	Off-balance sheet items:			
或然負債及承擔	Contingent liabilities and commitments	(xi)	7,422	727

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

36. 主要之有關連人士交易 (續)

36. Significant related party transactions (continued)

(c) 與中國銀行集團公司在正常業務範圍內進行之交易摘要 (續)

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

		2007年12月31日 At 31 December 2007		
		直接及間接 控股公司 Immediate and intermediate holding companies	聯營公司 Associates	其他有關連人士 ¹ Other related parties ¹
		附註 Notes	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
資產負債表項目：	Balance sheet items:			
庫存現金及在銀行及其他金融機構的結餘	Cash and balances with banks and other financial institutions	(i)	22,854	-
一至十二個月內到期之銀行及其他金融機構存款	Placements with banks and other financial institutions maturing between one and twelve months	(i)	8,917	-
公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss		438	-
衍生金融工具資產	Derivative financial instruments assets	(viii)	30	-
貸款及其他賬項	Advances and other accounts	(i)	21	-
證券投資	Investment in securities	(i)	347	-
其他資產	Other assets	(ix)	66	-
銀行及其他金融機構之存款及結餘	Deposits and balances of banks and other financial institutions	(ii)	15,478	-
客戶存款	Deposits from customers	(ii)	458	85
衍生金融工具負債	Derivative financial instruments liabilities	(viii)	14	-
其他賬項及準備	Other accounts and provisions	(ix)	5,997	-
資產負債表外項目：	Off-balance sheet items:			
或然負債及承擔	Contingent liabilities and commitments	(xi)	2,248	-
			<u>2,248</u>	<u>3,727</u>

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

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

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

36. 主要之有關連人士交易 (續) **36. Significant related party transactions (continued)**

(c) 與中國銀行集團公司在正常業務範圍內進行之交易摘要 (續)

附註：

(i) 利息收入

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

(ii) 利息支出

本集團在正常業務中接受中國銀行集團公司之同業存款及往來、定期、儲蓄及其他存款，均按當時之市場價格進行。後償貸款之利息是按附註 28 所述之合約利率支付。

(iii) 已付保險費用／已收保險佣金 (淨額)

本集團在正常業務中向中國銀行集團公司提供保險代理服務及購買一般保險單，均按當時之市場價格進行。

(iv) 已收／應收行政服務費及租金

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

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

Notes:

(i) Interest income

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

(ii) Interest expense

In the ordinary course of business, the Group accepts interbank deposits and current, fixed, savings and other deposits from BOC Group companies at the relevant market rates at the time of the transactions. Interest on 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.

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

36. 主要之有關連人士交易 (續) **36. Significant related party transactions (continued)**

(c) 與中國銀行集團公司在正常業務範圍內進行之交易摘要 (續)

附註：(續)

(v) 已付／應付佣金、物業管理、租務代理費用及租務費用

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

(vi) 已收基金銷售佣金

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

(vii) 已收代理銀行業務費用

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

(viii) 衍生金融工具資產／負債

本集團在正常業務中與中國銀行集團公司訂立了外匯合約及利率合約。於2008年6月30日，該等衍生交易之名義數額總值為港幣232.7億元（2007年12月31日：港幣132.19億元）。而於該日相關之衍生金融工具資產及負債分別為港幣4.1千萬元（2007年12月31日：港幣3.3千萬元）及港幣1.14億元（2007年12月31日：港幣3.7千萬元）。此等交易按當時之市場價格進行。

(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.

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

36. 主要之有關連人士交易 (續) **36. Significant related party transactions (continued)**

(c) 與中國銀行集團公司在正常業務範圍內進行之交易摘要 (續)

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

附註：(續)

Notes: (continued)

(ix) 其他資產及其他賬項及準備

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

(ix) Other assets and other accounts and provisions

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

(x) 後償負債

中銀香港與中國銀行簽訂之後償貸款協議是本集團的資本管理措施。主要商業條款已於附註 28 說明。

(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) 或然負債及承擔

本集團在正常業務中按市場之一般商業條款為中國銀行、中國銀行之附屬公司及聯營公司提供貸款融資、貿易融資服務及為其責任作出擔保。

(xi) Contingent liabilities and commitments

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

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

36. 主要之有關連人士交易 (續)

36. Significant related party transactions (continued)

(d) 主要高層人員

(d) Key management personnel

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

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

主要高層人員於半年結算至 2008 年及 2007 年 6 月 30 日之薪酬如下：

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

	半年結算至 2008 年 6 月 30 日 Half-year ended 30 June 2008 港幣百萬元 HK\$m	半年結算至 2007 年 6 月 30 日 Half-year ended 30 June 2007 港幣百萬元 HK\$m
薪酬及其他短期員工福利	31	27
退休福利	1	1
	32	28

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

36. 主要之有關連人士交易 (續)

36. Significant related party transactions (continued)

(e) 與匯金及其他匯金控制之公司進行的交易

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

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

於半年結算至 2008 年及 2007 年 6 月 30 日本集團與匯金沒有任何結餘及沒有進行任何交易(2007 年 12 月 31 日：無)。

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).

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

36. 主要之有關連人士交易 (續)

36. Significant related party transactions (continued)

(e) 與匯金及其他匯金控制之公司進行的交易 (續)

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

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

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	
	半年結算至 6月30日	6月30日結餘 Outstanding balance at 30 June	半年結算至 6月30日	12月31日結餘 Outstanding balance at 31 December
	之利息收入/ (支出)	Interest income/ (expense) for the six months ended 30 June	之利息收入/ (支出)	Interest income/ (expense) for the six months ended 30 June
	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
客戶／銀行及其他 金融機構貸款		Advances to customers/banks and other financial institutions	-	23
證券投資	50	Investment in securities	36	2,433
公平值變化計入損 益之金融資產	-	Financial assets at fair value through profit or loss	-	9
存放銀行及其他金 融機構	28	Due from banks and other financial institutions	35	1,443
銀行及其他金融機 構之存款	(16)	Due to banks and other financial institutions	(1)	2,417

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

36. 主要之有關連人士交易 (續)

36. Significant related party transactions (continued)

(f) 與財政部、中國人民銀行及其他國有企業進行的交易

本集團在正常業務中與財政部及中國人民銀行進行銀行業務交易，包括買入及贖回庫券及貨幣市場交易。

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

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

(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.

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

37. 流動資金比率

37. Liquidity ratio

	半年結算至 2008年 6月30日 Half-year ended 30 June 2008	半年結算至 2007年 6月30日 Half-year ended 30 June 2007
平均流動資金比率	42.47%	50.08%

平均流動資金比率是以本銀行期內每月平均流動資金比率的簡單平均值計算。

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

流動資金比率是根據《銀行業條例》附表四及以單獨基準（即只包括香港辦事處）計算。

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

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

38. 貨幣風險

38. Currency concentrations

下表列出因外匯自營交易、非自營交易及結構性倉盤而產生之主要外幣風險額。期權盤淨額乃根據所有外匯期權合約之「得爾塔加權持倉」為基礎計算。

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							
		港幣百萬元等值 Equivalent in million of HK\$							
		美元	日圓	歐元	澳元	英鎊	人民幣	其他貨幣	總計
		US Dollars	Japanese Yen	Euro	Australian Dollars	Pound Sterling	Renminbi Yuan	Others	Total
現貨資產	Spot assets	319,898	3,956	27,299	33,774	14,207	102,775	11,345	513,254
現貨負債	Spot liabilities	(248,663)	(3,029)	(19,165)	(30,888)	(23,735)	(101,853)	(27,127)	(454,460)
遠期買入	Forward purchases	211,449	28,741	29,660	33,092	28,738	28,235	49,473	409,388
遠期賣出	Forward sales	(284,037)	(29,936)	(38,151)	(36,246)	(19,217)	(27,835)	(33,835)	(469,257)
期權盤淨額	Net options position	470	4	(7)	(40)	18	-	(69)	376
(短) / 長盤淨額	Net (short)/long position	(883)	(264)	(364)	(308)	11	1,322	(213)	(699)
結構倉盤淨額	Net structural position	235	-	-	-	-	1,378	-	1,613

		2007年12月31日 At 31 December 2007							
		港幣百萬元等值 Equivalent in million of HK\$							
		美元	日圓	歐元	澳元	英鎊	人民幣	其他貨幣	總計
		US Dollars	Japanese Yen	Euro	Australian Dollars	Pound Sterling	Renminbi Yuan	Others	Total
現貨資產	Spot assets	321,190	2,019	15,739	27,376	6,028	44,929	7,364	424,645
現貨負債	Spot liabilities	(220,339)	(4,764)	(9,215)	(24,055)	(12,951)	(44,055)	(19,615)	(334,994)
遠期買入	Forward purchases	159,983	22,718	25,775	22,051	25,907	26,760	43,162	326,356
遠期賣出	Forward sales	(257,677)	(20,215)	(32,238)	(25,426)	(18,858)	(26,322)	(30,823)	(411,559)
期權盤淨額	Net options position	107	(16)	(17)	22	(5)	-	(9)	82
長 / (短) 盤淨額	Net long/(short) position	3,264	(258)	44	(32)	121	1,312	79	4,530
結構倉盤淨額	Net structural position	84	-	-	-	-	459	-	543

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

39. 跨國債權

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

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:

	銀行 Banks	公共機構 Public sector entities	其他 Others	總計 Total
	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
於 2008 年 6 月 30 日				
At 30 June 2008				
亞洲，不包括香港				
Asia, other than Hong Kong				
- 中國內地	65,516	83,229	47,413	196,158
- Mainland China				
- 其他	64,732	117	20,696	85,545
- Others				
	<u>130,248</u>	<u>83,346</u>	<u>68,109</u>	<u>281,703</u>
北美洲				
North America				
- 美國	7,065	19,891	70,244	97,200
- United States				
- 其他	12,075	229	152	12,456
- Others				
	<u>19,140</u>	<u>20,120</u>	<u>70,396</u>	<u>109,656</u>
西歐				
Western Europe				
- 德國	34,089	990	1,361	36,440
- Germany				
- 其他	109,070	265	8,437	117,772
- Others				
	<u>143,159</u>	<u>1,255</u>	<u>9,798</u>	<u>154,212</u>
總計	<u>292,547</u>	<u>104,721</u>	<u>148,303</u>	<u>545,571</u>
Total				

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

39. 跨國債權 (續)

39. Cross-border claims (continued)

		銀行 Banks	公共機構 Public sector entities	其他 Others	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
於 2007 年 12 月 31 日	At 31 December 2007				
亞洲，不包括香港	Asia, other than Hong Kong				
- 中國內地	- Mainland China	56,017	30,753	29,699	116,469
- 其他	- Others	73,025	469	19,585	93,079
		<u>129,042</u>	<u>31,222</u>	<u>49,284</u>	<u>209,548</u>
北美洲	North America				
- 美國	- United States	6,200	27,179	76,783	110,162
- 其他	- Others	18,081	-	68	18,149
		<u>24,281</u>	<u>27,179</u>	<u>76,851</u>	<u>128,311</u>
西歐	Western Europe				
- 德國	- Germany	41,201	-	2,331	43,532
- 其他	- Others	148,144	3	11,827	159,974
		<u>189,345</u>	<u>3</u>	<u>14,158</u>	<u>203,506</u>
總計	Total	<u>342,668</u>	<u>58,404</u>	<u>140,293</u>	<u>541,365</u>

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

40. 非銀行的中國內地風險承擔

非銀行業之交易對手乃按照金管局報表「貸款、墊款及準備金分析季報表」內的定義界定。有關非銀行的內地風險承擔如下：

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			
	資產負債表內的風險承擔 On-balance sheet exposure 港幣百萬元 HK\$'m	資產負債表外的風險承擔 Off-balance sheet exposure 港幣百萬元 HK\$'m	總風險承擔 Total exposure 港幣百萬元 HK\$'m	個別評估之減值準備 Individually assessed impairment allowances 港幣百萬元 HK\$'m	
中國內地機構		85,387	37,236	122,623	30
中國境外公司及個人用於境內的信貸		28,811	17,364	46,175	36
其他非銀行的中國內地風險承擔		12,419	5,322	17,741	9
		126,617	59,922	186,539	75
		2007年12月31日 At 31 December 2007			
	資產負債表內的風險承擔 On-balance sheet exposure 港幣百萬元 HK\$'m	資產負債表外的風險承擔 Off-balance sheet exposure 港幣百萬元 HK\$'m	總風險承擔 Total exposure 港幣百萬元 HK\$'m	個別評估之減值準備 Individually assessed impairment allowances 港幣百萬元 HK\$'m	
中國內地機構		60,275	44,698	104,973	23
中國境外公司及個人用於境內的信貸		23,142	17,535	40,677	13
其他非銀行的中國內地風險承擔		10,133	8,261	18,394	8
		93,550	70,494	164,044	44

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

41. 最終控股公司

41. Ultimate holding company

匯金代表國家為本銀行之最終控股公司。而中國銀行則為本銀行之間接控股公司。

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

42. 符合香港會計準則第 34 號

42. Compliance with HKAS 34

截至 2008 年上半年止的中期業績報告符合香港會計師公會所頒佈之香港會計準則第 34 號「中期財務報告」之要求。

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

43. 法定賬目

43. Statutory accounts

此中期業績報告所載為未經審核資料，並不構成法定賬目。截至 2007 年 12 月 31 日止之法定賬目，已送呈公司註冊處及金管局。該法定賬目載有於 2008 年 3 月 25 日發出之無保留意見的核數師報告。

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.

獨立審閱報告

中期財務資料的審閱報告

致中國銀行(香港)有限公司董事會

(於香港註冊成立的有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第 46 至 144 頁的中期財務資料,此中期財務資料包括中國銀行(香港)有限公司(「貴銀行」)及其子公司(合稱「貴集團」)於二零零八年六月三十日的簡要綜合資產負債表與截至該日止六個月期間的相關簡要綜合收益表、權益變動表和現金流量表,以及主要會計政策概要和其他附註解釋。貴銀行董事須負責根據香港會計準則第 34 號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論,並按照委聘之條款僅向整體董事會報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

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

結論

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



羅兵咸永道會計師事務所

執業會計師

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

其他資料

1. 本銀行之附屬公司

本銀行附屬公司的具體情況如下：

公司名稱	註冊／營業 地點及日期	已發行並繳足股本／ 註冊資本	所佔股權 百分比	主要業務
南洋商業銀行有限公司	1948年2月2日 於香港	普通股份 600,000,000 港元	100.00%	銀行業務
集友銀行有限公司	1947年4月24日 於香港	普通股份 300,000,000 港元	70.49%	銀行業務
中銀信用卡（國際）有限公司	1980年9月9日 於香港	普通股份 480,000,000 港元	100.00%	信用卡服務
安聯貿易有限公司	1978年8月22日 於香港	普通股份 500,000 港元	100.00%	物業持有及 物業投資
中國銀行（香港）代理人有限公司*	1985年10月1日 於香港	普通股份 2 港元	100.00%	代理人服務
中國銀行（香港）信託有限公司*	1987年11月6日 於香港	普通股份 3,000,000 港元	100.00%	信託及代理服務
中銀集團信託人有限公司*	1997年12月1日 於香港	普通股份 200,000,000 港元	64.20%	信託服務
中銀旅遊有限公司	1982年8月24日 於香港	普通股份 2,000,000 港元	100.00%	旅遊服務
中銀香港金融產品（開曼）有限公司	2006年11月10日 於開曼	普通股份 50,000 美元	100.00%	發行結構性票據
中銀信息科技（深圳）有限公司*	1990年4月16日 於中國	註冊資本 70,000,000 港元	100.00%	物業持有及 物業投資
中銀信息技術服務（深圳）有限公司*	1993年5月26日 於中國	註冊資本 40,000,000 港元	100.00%	信息技術服務
中銀國際英國保誠信託有限公司*	1999年10月11日 於香港	普通股份 300,000,000 港元	41.10%	信託服務
浙興（代理人）有限公司*	1980年4月23日 於香港	普通股份 10,000 港元	100.00%	代理人服務及 投資控股
集友銀行（代理人）有限公司*	1981年11月3日 於香港	普通股份 100,000 港元	70.49%	投資控股
中捷有限公司	1980年4月9日 於香港	普通股份 200 港元	100.00%	物業持有及 物業投資
Dwell Bay Limited	1980年12月19日 於香港	普通股份 100,000 港元	100.00%	物業持有及 物業投資
亮澤有限公司*	2001年3月26日 於香港	普通股份 2 港元	70.49%	投資控股

其他資料 (續)

1. 本銀行之附屬公司 (續)

公司名稱	註冊／營業 地點及日期	已發行並繳足股本／ 註冊資本	所佔股權 百分比	主要業務
朗權有限公司*	2001年5月4日 於香港	普通股份 2 港元	70.49%	投資控股
欣澤有限公司*	2001年5月4日 於香港	普通股份 2 港元	70.49%	投資控股
港中銀縮微技術(深圳)有限公司*	1993年9月24日 於中國	註冊資本 40,000,000 港元	100.00%	物業持有及 物業投資
僑商(代理人)有限公司*	1986年10月28日 於香港	普通股份 10,000 港元	100.00%	代理人服務
京城財務(香港)有限公司	1979年3月30日 於香港	普通股份 225,000,000 港元	100.00%	借貸融資
金城投資發展(香港)有限公司	1981年5月15日 於香港	普通股份 6,000 港元	100.00%	物業持有及 物業投資
金城(代理人)有限公司*	1980年12月12日 於香港	普通股份 100,000 港元	100.00%	代理人服務
僑南置業有限公司	1963年11月9日 於香港	普通股份 2,000,000 港元	100.00%	物業持有及 物業投資
廣利南投資管理有限公司*	1984年5月25日 於香港	普通股份 3,050,000 港元	100.00%	投資代理
南商有限公司*	1965年4月13日 於香港	普通股份 1,000,000 港元	100.00%	物業投資及 投資控股
南洋商業銀行(中國)有限公司	2007年12月14日 於中國	註冊資本 2,500,000,000 人民幣	100.00%	銀行業務
南洋商業銀行(代理人)有限公司*	1980年8月22日 於香港	普通股份 50,000 港元	100.00%	代理人服務
南洋商業銀行信託有限公司*	1976年10月22日 於香港	普通股份 3,000,000 港元	100.00%	信託服務
南洋財務有限公司	1979年3月16日 於香港	普通股份 50,000,000 港元	100.00%	財務服務
Pacific Trend Profits Corporation*	2001年4月20日 於英屬處女群島	註冊股份 1 美元	70.49%	投資控股
百信有限公司*	1970年8月18日 於香港	普通股份 1,000,000 港元	100.00%	物業投資
柏浪濤有限公司	1983年9月27日 於香港	普通股份 10,000 港元	100.00%	物業持有及 物業投資

其他資料 (續)

1. 本銀行之附屬公司 (續)

公司名稱	註冊／營業 地點及日期	已發行並繳足股本／ 註冊資本	所佔股權 百分比	主要業務
寶喜企業有限公司	1979年10月2日 於香港	普通股份 100,000 港元	100.00%	物業持有及 物業投資
寶生金融投資服務有限公司*	1980年9月23日 於香港	普通股份 25,000,000 港元	100.00%	黃金買賣及 投資控股
寶生期貨有限公司*	1993年10月19日 於香港	普通股份 25,000,000 港元	100.00%	商品經紀
寶生(代理人)有限公司*	1993年4月29日 於香港	普通股份 10,000 港元	100.00%	代理人服務
羊城(代理人)有限公司*	1986年5月2日 於香港	普通股份 2,000,000 港元	100.00%	代理人服務及 投資控股
興光投資有限公司	2000年1月24日 於香港	普通股份 2 港元	100.00%	物業持有及 物業投資
誠信置業有限公司*	1961年12月11日 於香港	普通股份 2,800,000 港元	70.49%	投資控股
興通有限公司	1979年9月4日 於香港	普通股份 2 港元	100.00%	物業持有及 物業投資
新僑企業有限公司*	1961年9月13日 於香港	普通股份 3,000,000 港元	100.00%	物業持有及 物業投資
新華信託有限公司*	1978年10月27日 於香港	普通股份 3,000,000 港元	100.00%	信託服務
新美(代理人)有限公司*	1982年4月27日 於香港	普通股份 100,000 港元	100.00%	代理人服務及 投資控股
新月城有限公司	1980年11月28日 於香港	普通股份 100,000 港元	100.00%	物業持有及 物業投資
中訊資訊服務有限公司	1993年2月11日 於香港	普通股份 7,000,000 港元	100.00%	資訊服務
中南(代理人)服務有限公司*	1981年2月13日 於香港	普通股份 100,000 港元	100.00%	代理人服務
國華商業(代理人)有限公司*	1982年5月14日 於香港	普通股份 100,000 港元	100.00%	代理人服務及 投資控股
國華信託有限公司*	1981年7月17日 於香港	普通股份 3,000,000 港元	100.00%	信託服務

其他資料 (續)

1. 本銀行之附屬公司 (續)

公司名稱	註冊／營業 地點及日期	已發行並繳足股本／ 註冊資本	所佔股權 百分比	主要業務
偉倫投資有限公司	1994年2月8日 於香港	普通股份 2 港元	100.00%	物業持有及 物業投資
鹽業(代理人)有限公司*	2001年6月26日 於香港	普通股份 2,000 港元	100.00%	代理人服務及 投資控股

寶生(代理人)有限公司於2008年7月31日進入股東自動清盤程序。

備註:

以上表內的附屬公司名稱未附有 * 者，表示該公司並無納入按監管在計算資本充足率所要求的綜合基礎內。中銀香港及其按金管局指定的附屬公司根據《銀行業(資本)規則》組成綜合基礎。在會計處理方面，附屬公司則按照會計準則進行綜合，有關會計準則乃由香港會計師公會依據《專業會計師條例》18A 所頒佈的。

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

本未經審核之中期報告符合《銀行業條例》項下《銀行業（披露）規則》之要求。

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

釋義

在本中期業績報告中，除非文義另有所指，否則下列詞彙具有以下涵義：

詞彙	涵義
「董事會」	本銀行董事會
「中國銀行」	中國銀行股份有限公司，一家根據中國法例成立之商業銀行及股份制有限責任公司，其 H 股及 A 股股份分別於香港聯交所及上海證券交易所掛牌上市
「中銀香港」或「本銀行」	中國銀行（香港）有限公司，根據香港法例註冊成立之公司，並為中銀香港（控股）有限公司之全資附屬公司
「匯金」	中央匯金投資有限責任公司
「集友」	集友銀行有限公司，根據香港法例註冊成立之公司，中銀香港佔其 70.49% 股權
「本集團」	本銀行及其附屬公司
「金管局」	香港金融管理局
「內地」或「中國內地」	中華人民共和國內地
「穆迪」	穆迪投資者服務
「南商」	南洋商業銀行有限公司，根據香港法例註冊成立之公司，並為中銀香港之全資附屬公司
「南商（中國）」	南洋商業銀行（中國）有限公司，根據中國法例註冊成立之公司，並為南商之全資附屬公司
「中國」	中華人民共和國
「人民幣」	人民幣，中國法定貨幣
「會計準則」	會計實務準則
「涉險值」	風險持倉涉險值

Definitions

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

Terms	Meanings
“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
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