

# 2009 中期業績報告 Interim Report



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**Interim Report 2009**



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## 管理層討論及分析

本部分對集團表現、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

2009年上半年，全球金融危機的負面影響仍嚴重。在此背景下，集團繼續鞏固其財務實力，保持穩健的資本基礎，加強風險管理，同時，重點推動傳統銀行業務收入的增長，並採取嚴謹的成本控制措施。2009年上半年，集團提取減值準備前之經營溢利同比下降港幣13.34億元或13.3%至港幣86.79億元，主要由於淨利息收入及淨交易性收入下降。期內，集團證券投資減值撥備減少及貸款減值準備錄得淨撥回。集團的股東應佔溢利減少港幣4.20億元或6.0%至港幣66.13億元。

與2008年下半年相比，集團提取減值準備前之經營溢利增加港幣8.48億元或10.8%。淨服務費及佣金收入和淨交易性收入增加，經營成本下降，抵銷了淨利息收入減少的影響。

### 財務表現

港幣百萬元，百分比除外	半年結算至 2009年 6月30日	半年結算至 2008年 12月31日	半年結算至 2008年 6月30日
經營收入	12,820	12,445	14,035
經營支出	(4,141)	(4,614)	(4,022)
提取減值準備前之經營溢利	8,679	7,831	10,013
減值準備淨撥備	(1,115)	(7,616)	(2,227)
其他	526	(817)	724
除稅前溢利/(虧損)	8,090	(602)	8,510
本銀行股東應佔溢利/(虧損)	6,613	(516)	7,033
淨息差	1.69%	1.90%	1.96%
非利息收入佔總經營收入比率	34.73%	23.38%	32.57%
成本對收入比率	32.30%	37.08%	28.66%

## 管理層討論及分析（續）

集團的財務表現及業務經營狀況將於以下章節作出分析。

### 淨利息收入及淨息差

港幣百萬元，百分比除外	半年結算至 2009年 6月30日	半年結算至 2008年 12月31日	半年結算至 2008年 6月30日
利息收入	11,422	16,605	17,580
利息支出	(3,055)	(7,070)	(8,116)
淨利息收入	8,367	9,535	9,464
平均生息資產	998,076	999,747	966,966
淨利差	1.64%	1.73%	1.77%
淨息差	1.69%	1.90%	1.96%

2009年上半年的市場短期利率處於低水平。與2008年上半年比較，平均1個月香港銀行同業拆息下降177個基點至0.21%，而平均1個月倫敦銀行同業拆息下降253個基點至0.42%。集團平均港幣最優惠利率同比下降62個基點至5.00%，令港幣最優惠利率與1個月香港銀行同業拆息息差（以下簡稱「最優惠利率與香港銀行同業拆息息差」）擴闊115個基點至4.79%。

集團淨利息收入較去年同期減少港幣10.97億元或11.6%至港幣83.67億元，主要由於淨息差下降，但部分影響因平均生息資產較2008年上半年增加港幣311.10億元或3.2%而抵銷。

淨息差下降27個基點至1.69%，主要是由於在低利率環境下，淨無息資金貢獻減少，以及淨利差收窄。

與2008年上半年比較，生息資產的平均收益率下降149個基點，而付息負債的平均利率下降136個基點。淨無息資金對淨息差的貢獻下降14個基點至5個基點。

淨利差的收窄主要由於後償貸款\*的資金成本較高。期內，集團審慎管理資金成本。存款結構改善，即期存款及往來存款和儲蓄存款的平均餘額佔平均存款總額的比例增加。淨利差下降13個基點至1.64%。

\* 集團的主要營運附屬公司中國銀行(香港)有限公司，分別在2008年6月及12月取得由中國銀行發放的兩筆後償貸款。

## 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 2009 年 6 月 30 日		半年結算至 2008 年 12 月 31 日		半年結算至 2008 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	235,337	1.49	309,243	1.82	213,709	2.53
債務證券投資	299,492	2.37	276,635	3.99	290,602	4.47
客戶貸款	452,317	2.38	401,840	4.00	447,102	3.68
其他生息資產	10,930	1.55	12,029	3.05	15,553	2.82
總生息資產	998,076	2.16	999,747	3.31	966,966	3.65
無息資產	93,538		77,696		94,187	
資產總額	1,091,614	1.97	1,077,443	3.07	1,061,153	3.32

負債	半年結算至 2009 年 6 月 30 日		半年結算至 2008 年 12 月 31 日		半年結算至 2008 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	99,798	1.61	88,960	1.79	70,561	2.04
往來、儲蓄及定期存款	766,174	0.39	778,939	1.47	763,502	1.85
發行之存款証	846	3.94	1,046	5.39	1,905	2.81
其他付息負債	20,779	0.29	25,096	4.11	30,112	2.23
總付息負債	887,597	0.52	894,041	1.58	866,080	1.88
無息存款	42,347		32,638		41,827	
股東資金*及其他無息負債	161,670		150,764		153,246	
負債總額	1,091,614	0.43	1,077,443	1.31	1,061,153	1.53

\* 股東資金指本銀行股東應佔股本和儲備。

與 2008 年下半年相比，淨利息收入下跌港幣 11.68 億元或 12.2%。平均生息資產輕微下跌港幣 16.71 億元或 0.2%。淨息差下降 21 個基點，而淨利差及淨無息資金貢獻分別下跌 9 個基點及 12 個基點。

與 2008 年下半年相比，平均 1 個月倫敦銀行同業拆息下降 201 個基點至 0.42%，而平均 1 個月香港銀行同業拆息下降 181 個基點至 0.21%。集團平均港幣最優惠利率下降 18 個基點，最優惠利率與香港銀行同業拆息差擴闊 163 個基點。淨利息收入下跌主要來自市場利率下降，令淨無息資金貢獻減少，以及淨利差收窄。淨利差收窄主要因前述的後償貸款的資金成本較高。

## 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 2009年 6月30日	半年結算至 2008年 12月31日	半年結算至 2008年 6月30日
投資及保險服務費收入	1,831	1,300	1,904
證券經紀 (股票)	1,625	1,091	1,289
證券經紀 (債券)	4	39	220
基金分銷	38	61	157
人壽保險	164	109	238
信用卡	721	754	663
貸款佣金	398	250	263
匯票佣金	310	354	329
繳款服務	227	247	239
賬戶服務	132	133	146
買賣貨幣	87	96	108
信託服務	82	86	87
一般保險	48	47	55
代理行	21	23	21
託管業務	15	16	29
新股上市相關業務	1	0	30
其他	119	161	134
服務費及佣金收入	3,992	3,467	4,008
服務費及佣金支出	(918)	(1,070)	(941)
淨服務費及佣金收入	3,074	2,397	3,067

淨服務費及佣金收入同比上升港幣 0.07 億元或 0.2% 至港幣 30.74 億元，主要由於集團貸款增長，以及銀團貸款的佣金收入增加，帶動貸款佣金收入顯著增長港幣 1.35 億元或 51.3%。集團被委任為中國銀行集團的「亞太銀團貸款中心」（「銀團中心」），不但加強了集團與其他中國銀行集團成員的合作關係，集團在區內的服務地域也得到擴展。經由銀團中心的銀團貸款業務的佣金收入較去年同期增長。而投資及保險相關的服務費收入則下降港幣 0.73 億元或 3.8%。受金融危機影響，債券及基金分銷的佣金收入大幅倒退。隨著 2009 年第二季的市場氣氛及資金流動改善，股票市場強勁反彈。集團發揮龐大的分銷網絡及交易平台的優勢，抓住股票交易量上升的商機，成功將代客買賣股票的收入提昇港幣 3.36 億元或 26.1%。信用卡業務的服務費收入增長港幣 0.58 億元或 8.7%，主要由於卡戶消費額及商戶收單額分別上升 1.4% 及 5.8%。來自集團其他傳統銀行業務如匯票業務、繳款服務及買賣貨幣的服務費收入錄得下降，主要由於經濟衰退而引致業務量下降。由於市場新股上市活動銳減，新股上市相關業務的服務費收入下跌。同時，服務費及佣金支出下跌港幣 0.23 億元或 2.4%。

與 2008 年下半年比較，淨服務費及佣金收入上升港幣 6.77 億元或 28.2%，主要由於代客買賣股票的收入顯著增長，令投資及保險服務費收入上升港幣 5.31 億元或 40.8%。同時，來自放款的服務費及佣金收入上升 59.2%。隨著 2009 年第二季經濟下滑速度放緩，其他傳統銀行業務的交易量及其相關的服務費收入較 2009 年第一季錄得廣泛升幅。



## 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 2009年 6月30日	半年結算至 2008年 12月31日	半年結算至 2008年 6月30日
外匯交易及外匯交易產品	790	934	875
利率工具	28	(333)	206
股份權益工具	17	(16)	135
商品	54	92	21
淨交易性收入	889	677	1,237

淨交易性收入較去年同期下跌港幣 3.48 億元或 28.1% 至港幣 8.89 億元，原因是外匯交易及相關產品、利率工具及股份權益工具的淨交易性收入下降。

來自外匯交易及相關產品的淨交易性收入減少港幣 0.85 億元或 9.7%。全球經濟衰退及商品貿易收縮，令外匯需求疲弱。此外，因市場對人民幣升值的預期減退，人民幣相關的外匯交易顯著減少。結構性存款的業務量亦下降。因此，與外匯交易相關的收入減少港幣 3.60 億元或 36.5%，但部分跌幅被外匯掉期合約\*市場劃價收益上升所抵銷。利率工具產生的淨交易性收入下降港幣 1.78 億元或 86.4%，主要由於個別債務證券投資的市場劃價出現虧損，部分被利率掉期合約的市場劃價收益上升所抵銷。股份權益工具產生的淨交易性收入減少港幣 1.18 億元或 87.4%，主要由於股票掛鈎工具的收入減少。

與 2008 年下半年比較，淨交易性收入上升港幣 2.12 億元或 31.3%，主要是由於 2009 年上半年利率掉期合約的市場劃價錄得收益，而 2008 年下半年則為虧損，部分升幅被來自個別債務證券的公平值下降及外匯掉期合約\*的市場劃價收益下跌所抵銷。

\* 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）以即期匯率調換為另一種貨幣（掉期貨幣）（即期交易），同時承諾即期合約中的同一組貨幣在指定期限，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調換為另一種貨幣，達到流動性及資金配備的目的而沒有任何匯率風險。按照香港會計準則第 39 條的規定，即期及遠期合約所產生的匯兌差異將列入外匯兌換損益（屬於「淨交易收入」），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 2009年 6月30日	半年結算至 2008年 12月31日	半年結算至 2008年 6月30日
人事費用	2,219	2,032	2,440
房屋及設備支出（不包括折舊）	530	574	490
自用固定資產折舊	495	512	478
其他經營支出	897	1,496	614
經營支出	4,141	4,614	4,022
成本對收入比率	32.30%	37.08%	28.66%

鑒於經濟環境不穩定，集團在2009年上半年繼續保持緊縮開支，並推行了多項成本控制措施。因此，集團的核心經營支出控制良好。

總經營支出同比增加港幣1.19億元或3.0%至港幣41.41億元，主要來自雷曼兄弟迷你債券(「迷你債券」)相關支出\*合共港幣2.22億元。成本對收入比率較上年同期上升3.64個百分點至32.30%。若剔除主要為迷你債券相關的支出\*，集團的經營支出較上年同期將減少港幣1.03億元或2.6%，而成本對收入比率則只上升1.91個百分點至30.57%。

人事費用減少港幣2.21億元或9.1%，主要因與績效掛鈎的酬金減少，部分減幅被2008年4月薪金上調的因素所抵銷。與2008年6月底相比，全職員工數目減少3.0%至2009年6月底的13,002人。

房屋及設備支出增加港幣0.40億元或8.2%，主要來自租金上升。

其他經營支出上升港幣2.83億元或46.1%，主要來自迷你債券相關的支出\*。

與2008年下半年相比，總經營支出下降港幣4.73億元或10.3%，主要由於迷你債券相關支出\*減少，2009年上半年及2008年下半年迷你債券相關支出\*分別為港幣2.22億元及港幣7.69億元。此外，於2008年下半年錄得與績效掛鈎的酬金的一次性撥回。若剔除主要為迷你債券相關的支出\*及上述撥回，核心經營支出將錄得下降，主要來自資訊科技開支及推廣費用的減少。

\* 包括相關法律費用

## 管理層討論及分析 (續)

### 貸款減值準備淨撥回／(撥備)

港幣百萬元	半年結算至 2009年 6月30日	半年結算至 2008年 12月31日	半年結算至 2008年 6月30日
貸款減值準備淨撥回／(撥備)			
個別評估			
- 新提準備	(163)	(671)	(142)
- 撥回	87	21	62
- 收回已撇銷賬項	142	535	187
組合評估			
- 新提準備	(198)	(492)	(199)
- 撥回	174	3	7
- 收回已撇銷賬項	18	14	14
撥回／(撥備)收益表淨額	60	(590)	(71)

在2009年上半年，集團錄得港幣0.60億元的貸款減值準備淨撥回，與上年同期貸款減值準備淨撥備港幣0.71億元相比，淨撥回主要來自組合評估的撥回增加。組合評估準備撥回港幣1.74億元，主要是由於集團加強風險管理措施，令貸款及應收款的資產質量得到改善，以及經濟環境從2009年第二季起轉為穩定所致。

與2008年下半年相比，個別評估及組合評估的新提準備減少。個別評估的新提準備減少，主要因為在2008年下半年，全球金融危機惡化，導致貸款於這期間減值。組合評估的減值淨撥備下降，原因是整體貸款及應收款的資產質量於2009年上半年得以改善，而去年下半年的貸款質量則惡化，但這些正面因素部分被收回已撇銷賬項減少所抵銷。

### 證券投資減值準備淨撥備

港幣百萬元	半年結算至 2009年 6月30日	半年結算至 2008年 12月31日	半年結算至 2008年 6月30日
持有至到期日之證券	(439)	(3,099)	(962)
可供出售之證券	(729)	(3,922)	(1,187)
證券投資減值準備淨撥備	(1,168)	(7,021)	(2,149)

2009年第二季，資本市場穩定，對集團證券投資及相關撥備帶來正面影響。集團證券投資的減值準備淨撥備較上年同期大幅下降港幣9.81億元或45.6%至港幣11.68億元。下表為2009年上半年集團各項證券投資的減值準備淨撥備：

## 管理層討論及分析 (續)

港幣百萬元	半年結算至 2009年 6月30日	半年結算至 2008年 12月31日	半年結算至 2008年 6月30日
美國 non-agency 住宅按揭抵押證券			
次級按揭	(23)	102	420
Alt-A	(173)	(1,079)	(655)
Prime	(1,016)	(5,127)	(1,914)
	(1,212)	(6,104)	(2,149)
其他債務證券	44	(917)	-
證券投資減值準備淨(撥備)／撥回總額	(1,168)	(7,021)	(2,149)

有關集團證券投資組合的構成詳情，請參閱中期財務資料附註19。

與2008年下半年相比，減值準備淨撥備顯著下跌港幣58.53億元或83.4%。

剔除迷你債券，集團於2009年6月30日持有雷曼兄弟發行的債券(全為高級無擔保債券)賬面值為港幣0.53億元，累計減值準備為港幣3.23億元，賬面值較去年底上升港幣0.18億元或51.4%，主要由於上述債券的市場價值變化，引致減值準備錄得淨撥回。

### 物業重估

港幣百萬元	半年結算至 2009年 6月30日	半年結算至 2008年 12月31日	半年結算至 2008年 6月30日
房產重估淨收益/(虧損)	5	(19)	6
投資物業公平值調整之淨收益/(虧損)	527	(833)	701
遞延稅項	(82)	146	(53)
除稅後投資物業公平值調整之淨收益/(虧損)	445	(687)	648

2009年上半年，物業重估對收益表帶來稅前收益港幣5.32億元，包括投資物業重估之淨收益港幣5.27億元，以及房產重估之淨收益港幣0.05億元。而投資物業重估的相關遞延稅項為港幣0.82億元。因此，2009年上半年除稅後投資物業公平值調整之淨影響為港幣4.45億元。物業重估之淨收益與2009年上半年物業價格的上升一致。

集團的投資物業重估於2009年上半年錄得淨收益，2008年下半年則錄得除稅後淨虧損港幣6.87億元。

## 管理層討論及分析 (續)

### 財務狀況

港幣百萬元，百分比除外	2009年 6月30日	2008年 12月31日
庫存現金及在銀行及其他金融機構的結餘	113,032	153,268
一至十二月到期之銀行及其他金融機構存款	111,655	89,718
香港特別行政區政府負債證明書	36,570	34,200
證券投資 <sup>1</sup>	298,400	305,757
貸款及其他賬項	486,080	470,220
固定資產及投資物業	32,080	30,515
其他資產 <sup>2</sup>	37,769	34,318
資產總額	1,115,586	1,117,996
香港特別行政區流通紙幣	36,570	34,200
銀行及其他金融機構之存款及結餘	77,116	88,779
客戶存款	823,855	805,866
按攤銷成本發行之債務證券 <sup>3</sup>	136	1,042
其他賬項及準備 <sup>4</sup>	62,030	79,290
後償負債 <sup>5</sup>	26,604	26,604
負債總額	1,026,311	1,035,781
少數股東權益	1,391	1,458
本銀行股東應佔股本和儲備	87,884	80,757
負債及資本總額	1,115,586	1,117,996
貸存比率	57.55%	56.60%

1 證券投資包括證券投資及公平值變化計入損益之金融資產。

2 其他資產包括聯營公司權益、遞延稅項資產及衍生金融資產。

3 按攤銷成本發行之債務證券指在集團票據計劃下發行的票據。

4 其他賬項及準備包括公平值變化計入損益之金融負債、衍生金融負債、本年稅項負債及遞延稅項負債。

5 後償負債為集團母行中國銀行提供的後償貸款。

截至2009年6月30日，集團總資產為港幣11,155.86億元，較2008年底下跌港幣24.10億元或0.2%。主要變化包括：

- 庫存現金及在銀行及其他金融機構的結餘減少港幣 402.36 億元或 26.3%，而客戶貸款和一至十二月到期之銀行及其他金融機構存款增加。
- 一至十二月到期之銀行及其他金融機構存款增加港幣 219.37 億元或 24.5%。集團延長了銀行同業拆放檔期，以獲得較高回報。
- 貸款及其他賬項增加港幣 158.60 億元或 3.4%，主要由客戶貸款增長港幣 151.14 億元或 3.3%所帶動。
- 證券投資下跌港幣 73.57 億元或 2.4%。集團重新配置剩餘資金，增大對政府相關和政府擔保的債務證券投資。至 2009 年 6 月 30 日，集團所持有的美國 non-agency RMBS 賬面值由 2008 年底的港幣 193 億元減少至港幣 149 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	2009年		2008年	
	6月30日	%	12月31日	%
在香港使用之貸款	<b>361,996</b>	<b>76.0</b>	337,324	73.2
工商金融業	<b>214,151</b>	<b>45.0</b>	189,539	41.1
個人	<b>147,845</b>	<b>31.0</b>	147,785	32.1
貿易融資	<b>25,052</b>	<b>5.3</b>	24,555	5.3
在香港以外使用之貸款	<b>89,240</b>	<b>18.7</b>	99,295	21.5
客戶貸款總額	<b>476,288</b>	<b>100.0</b>	461,174	100.0

儘管2009年上半年香港市場的整體貸款餘額下降，但集團客戶貸款總額仍增加港幣151.14億元或3.3%至港幣4,762.88億元，增長主要來自企業貸款及貿易融資。這一增長歸功於集團業務策略的成功落實，有效的營銷，以及中銀香港作為中國銀行集團「亞太銀團貸款中心」的成果。

在香港使用之貸款增長 7.3%：

- 工商金融業貸款增長港幣 246.12 億元或 13.0%至港幣 2,141.51 億元，增長涵蓋不同行業。
- 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 18.64 億元或 1.6%至港幣 1,181.67 億元。
- 信用卡貸款微跌港幣 0.61 億元或 0.9% 至港幣 64.92 億元。
- 其他個人貸款減少港幣 10.54 億元或 9.2%至港幣 103.98 億元，主要由於個別大戶提早償還貸款。

儘管2009年上半年香港商品貿易下跌，集團貿易融資餘額較2008年底增加港幣4.97億元或2.0%。另一方面，在香港以外使用之貸款減少港幣 100.55億元或10.1%，主要由於個別大戶提早還款，以及集團內地的貸款業務放緩。

### 客戶存款\*

港幣百萬元，百分比除外	2009年		2008年	
	6月30日	%	12月31日	%
即期存款及往來存款	<b>59,625</b>	<b>7.2</b>	46,121	5.7
儲蓄存款	<b>451,499</b>	<b>54.5</b>	377,633	46.3
定期、短期及通知存款	<b>312,731</b>	<b>37.8</b>	382,112	46.9
	<b>823,855</b>	<b>99.5</b>	805,866	98.9
結構性存款	<b>3,767</b>	<b>0.5</b>	8,939	1.1
客戶存款	<b>827,622</b>	<b>100.0</b>	814,805	100.0

\* 包括結構性存款

客戶存款增加港幣 128.17 億元或 1.6%至港幣 8,276.22 億元，存款結構亦得到改善。即期存款及往來存款上升港幣 135.04 億元或 29.3%，儲蓄存款上升港幣 738.66 億元或 19.6%，定期、短期及通知存款則下跌港幣 693.81 億元或 18.2%。在低利率環境下，客戶繼續尋求流動性，將資金轉移至較流動的儲蓄存款。結構性存款受市場氣氛影響下跌港幣 51.72 億元或 57.9%，該存款品種乃結合存款及衍生產品的特點，並可提供較高單面利率。由於集團的貸款總額增長高於存款增長，貸存比率在 2009 年 6 月底上升 0.95 個百分點至 57.55%。

## 管理層討論及分析 (續)

### 貸款質量

港幣百萬元，百分比除外	2009年 6月30日	2008年 12月31日
客戶貸款	476,288	461,174
特定分類或減值貸款比率 <sup>1</sup>	0.37%	0.46%
減值準備	2,020	2,301
一般銀行風險之法定儲備	4,618	4,503
總準備及法定儲備	6,638	6,804
總準備佔客戶貸款之比率	0.42%	0.50%
總準備及法定儲備佔客戶貸款之比率	1.39%	1.48%
減值準備佔特定分類或減值貸款比率 <sup>2</sup>	38.05%	38.96%
住宅按揭貸款 <sup>3</sup> —拖欠及經重組貸款比率 <sup>4</sup>	0.07%	0.05%
信用卡貸款—拖欠比率 <sup>4,5</sup>	0.35%	0.29%
	半年結算至 2009年6月30日	半年結算至 2008年6月30日
信用卡貸款—撇賬比率 <sup>5</sup>	3.14%	2.14%

1 特定分類或減值貸款乃按集團貸款質量分類，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。收回資產按其收回日之公平價值扣除出售成本，或有關貸款的攤銷成本，以較低者列賬。有關貸款及應收款需從客戶貸款及應收款中扣減。

2 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減值準備。

3 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。

4 拖欠比率指逾期超過3個月之貸款佔未償還貸款總額之比率。

5 不包括長城卡並按金管局的定義計算。

集團的貸款質量繼續改善，特定分類或減值貸款比率由2008年底的0.46%降至0.37%。特定分類或減值貸款下降約港幣3.64億元或17.0%至港幣17.74億元，主要由於撇銷及收回賬項。新增特定分類貸款保持在低水平，佔總貸款約0.1%。

總貸款減值準備(包括個別評估及組合評估)為港幣20.20億元。減值準備佔特定分類或減值貸款比率為38.05%。集團的法定儲備隨著客戶貸款總額上升而增加港幣1.15億元至港幣46.18億元。

集團住宅按揭貸款質量維持良好，拖欠及經重組貸款比率微升0.02個百分點至2009年6月底的0.07%。信用卡貸款的質量保持良好，2009年上半年撇賬比率為3.14%。

## 管理層討論及分析（續）

### 資本比率及流動資金比率

港幣百萬元，百分比除外	2009年 6月30日	2008年 12月31日
核心資本	70,905	65,172
扣減項目	(3,664)	(1,536)
扣減後的核心資本總額	67,241	63,636
附加資本	32,710	32,675
扣減項目	(3,664)	(1,536)
扣減後的附加資本總額	29,046	31,139
扣減後的資本基礎總額	96,287	94,775
風險加權資產		
信貸風險	555,584	545,107
市場風險	10,873	9,097
營運風險	45,676	44,144
扣減項目	(14,080)	(12,273)
風險加權資產總額	598,053	586,075
資本充足比率		
核心資本比率	11.24%	10.86%
資本充足比率	16.10%	16.17%

	半年結算至 2009年 6月30日	半年結算至 2008年 6月30日
平均流動資金比率	39.70%	42.47%

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

2009 年 6 月 30 日綜合資本充足比率為 16.10%，較 2008 年底下降 0.07 個百分點。隨着留存盈利增加及可供出售證券的公平值儲備的虧損減少，資本基礎總額上升 1.6%至港幣 962.87 億元；風險加權資產增加 2.0%至港幣 5,980.53 億元，主要由於銀行同業存款增加及客戶貸款上升。

2009 年上半年平均流動資金比率為 39.70%，較上年同期下降 2.77 個百分點，主要由於市場變化，中銀香港資產結構做了調整所致。始於 2008 年底全球信貸市場不穩，中銀香港開始增持高流動性政府債券。隨著各國政府聯手向金融體系注入資金，全球步入低利率環境。中銀香港在已增持高流動性資產的基礎上，適當延長了拆借資金的檔期。綜合上述資產調整策略，令流動資金比率略為下降。



## 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表現以及財務數據。

#### 個人銀行

	半年結算至 2009年 6月30日	半年結算至 2008年 6月30日	增加/ (減少)
港幣百萬元，百分比除外			
淨利息收入	2,849	3,330	-14.4%
其他經營收入	2,218	2,532	-12.4%
經營收入	5,067	5,862	-13.6%
經營支出	(2,771)	(2,879)	-3.8%
提取減值準備前之經營溢利	2,296	2,983	-23.0%
貸款減值準備淨撥備	(74)	(14)	+428.6%
其他	(6)	(4)	+50.0%
除稅前溢利	2,216	2,965	-25.3%
	2009年 6月30日	2008年 12月31日	增加/ (減少)
分部資產	169,513	165,148	+2.6%
分部負債	558,739	523,682	+6.7%

註：詳細分部資料請見中期財務資料附註 35。

#### 業績

2009年上半年個人銀行的除稅前溢利錄得港幣 22.16 億元。提取減值準備前之經營溢利下跌 23.0%至港幣 22.96 億元，主要由於淨利息收入及其他經營收入的減少。

淨利息收入下降 14.4%，主要由於低利率環境的影響使存款利差收窄。其他經營收入下降 12.4%，原因是市場氣氛淡靜，分銷基金和債券的服務費收入減少，以及外匯交易活動和結構性產品的淨交易性收入下跌。然而，受惠於第二季股票市場反彈，集團代理股票業務的收入得到增長。

貸款減值準備淨撥備上升至港幣 0.74 億元，主要由於信用卡應收款較上年同期上升及卡戶的還款能力因經濟衰退而下降所致。

貸款及其他賬項(包括按揭貸款及信用卡貸款)上升1.0%至港幣1,537.55億元。客戶存款上升6.6%至港幣5,335.66億元。

#### 第二季住宅按揭業務重拾增長動力

本地物業市場在 2009 年第二季復甦，集團抓緊新的商機，進行有效的市場營銷，並推出多元化的按揭產品，新造按揭業務取得理想成績。2009 年上半年，集團推出「定息按揭計劃」，提供不同定息年期，讓客戶在定息期內鎖定按揭利率，免受利率波動的影響。集團亦與主要房地產發展商維持合作伙伴關係，參與主要房地產發展項目的聯合營銷推廣活動。這些措施有助於集團保持新造按揭的市場地位。至 2009 年 6 月底，集團的住宅按揭貸款餘額較 2008 年底上升 1.6%。面對經濟衰退，集團繼續對樓按業務實行嚴格的風險評估和控制。至 2009 年 6 月底，住宅按揭的貸款質量保持良好，拖欠及經重組貸款比率處於 0.07%的低水平。

## 管理層討論及分析（續）

### 推動代理股票業務的增長 保持保險業務的競爭優勢

受金融市場波動及全球經濟衰退影響，2009 年第一季，投資市場氣氛仍然嚴峻。而第二季的形勢轉趨穩定，本地股票市場反彈，有助推動集團代理股票業務收入的增長。憑藉強大分銷網絡及交易平台，集團能夠抓住股票市場轉趨活躍的新的業務時機，取得強勁的業務增長。集團優化了「月供股票計劃」，並向新開立月供股票計劃的特選客戶推出手續費回贈優惠。2009 年 6 月，集團推出證券孖展服務推廣優惠，提供佣金折扣及特惠貸款利率。同時，集團提昇了網上證券孖展按金功能，讓客戶可透過網上銀行服務，更靈活地調撥及提取股票孖展按金。所取得的成果是，集團代理股票業務量錄得 7.9% 的同比增長，而集團代理股票的市場份額亦創近年新高。

銀行保險業務方面，集團繼續秉承以顧客為主的理念，擴展產品種類並研發客戶適用的新產品。集團推出新的醫療保障產品「中銀醫療綜合保障計劃(系列一)」，涵蓋客戶家庭各方面的需要，包括住院、牙科、門診、產科及危疾等保障。此外，透過一系列的市場營銷推廣及各種具吸引力的優惠，提昇品牌形象及市場知名度。與此同時，集團持續為員工提供強化培訓及市場信息，以提昇產品和服務的專業水平。

### 鞏固與高資產值客戶的關係

集團致力維持與財富管理客戶的長期客戶關係。期內，集團推出「中銀理財新客戶聯繫推廣計劃」，以吸納更多財富管理客戶，加強客戶關係。另外，集團亦建立「客戶流失預警模型」，為集團保留客戶。集團亦與母行合作，擴展跨境財富管理服務。為了提高整體運作效率，集團改進了母行內地 17 個城市分行開展的「跨境見証開戶服務」業務流程。至 2009 年 6 月底，「中銀理財」客戶\*總戶數及在集團的資產值分別較 2008 年底增加 3.5% 及 15.7%。

### 信用卡業務穩定增長

儘管全球金融危機及甲型 H1N1 流感爆發影響客戶消費，集團信用卡業務在 2009 年上半年仍維持良好增長。發行卡數量較去年底則增長 10.1%。信用卡卡戶消費額錄得 1.4% 增長，商戶收單額上升 5.8%，主要受惠於銀聯收單業務的增長。此外，2008 年 12 月推出的「中銀銀聯雙幣信用卡」獲得客戶的熱烈反應，發行卡數量在 2009 年 6 月底已增長至逾 200,000 張。與此同時，集團透過在香港、澳門及內地全面覆蓋的商戶網絡，繼續向客戶擴展商戶優惠計劃。2009 年 5 月，集團推出「銀聯網上繳款服務」，讓商戶可以為其客戶，特別是內地客戶，提供安全的網上繳款服務。至 2009 年 6 月底，集團信用卡貸款質量維持良好，年度化撇賬率為 3.14%。

集團信用卡業務的成功經營得到了業界的廣泛認可，年內分別榮獲由威士國際、萬事達卡及中國銀聯所頒發的獎項共 28 個。

### 維持香港人民幣銀行業務增長 保持領先地位

集團保持了在香港人民幣銀行業務的領導地位。期內，集團以人民幣綜合理財、「人民幣快匯通」及「人民幣兌換通」服務為重點，推出推廣優惠以提高人民幣存款業務的市場份額，並取得良好成果。集團人民幣信用卡發卡業務的領先地位也得到鞏固，人民幣信用卡發行卡數量較 2008 年底強勁增長 96.4%，而人民幣卡戶消費額同樣按年強勁增長 90.8%。隨着香港人民幣貿易清算服務正式在 2009 年 7 月 6 日推出，集團已於同日為其一企業客戶辦理了第一筆在香港通過清算行渠道完成的人民幣貿易結算業務（有關詳情，請參考第 16 頁，企業銀行章節內集團貿易融資業務的討論）。

### 渠道優化及電子渠道的發展

集團繼續優化其分銷渠道。面對經濟環境的轉變及新的業務商機，集團調整了分行網絡，以迎合不同客戶群的需要。至 2009 年 6 月底，集團在香港的服務網絡包括 280 家分行、104 家「中銀理財」中心及 21 家「中銀理財」尊貴薈。

為鼓勵客戶使用自動化銀行服務，集團不斷優化服務網絡，增設自動櫃員機、存支票機及存鈔機，並為存支票機設立了收款功能。

集團成功抓住本地股票市場復甦的商機，提高了自動化電話股票專線的容量，並改善了網上股票孖展買賣功能。與此同時，集團推出了新的網上申請信用卡及保險服務的功能，並延長了部分業務的網上交易時間，以提供客戶更有效率的電子銀行服務。個人網上銀行客戶戶數較去年底增長 3.1%，而在 2009 年上半年經電子渠道進行的股票買賣交易佔總交易量的 75.8%。

\* 包括中銀理財尊貴薈及中銀理財晉富集客戶

## 管理層討論及分析 (續)

### 企業銀行

	半年結算至 2009年 6月30日	半年結算至 2008年 6月30日	增加/ (減少)
港幣百萬元，百分比除外			
淨利息收入	2,644	2,972	-11.0%
其他經營收入	1,197	1,132	+5.7%
經營收入	3,841	4,104	-6.4%
經營支出	(1,039)	(1,081)	-3.9%
提取減值準備前之經營溢利	2,802	3,023	-7.3%
貸款減值準備淨撥回/(撥備)	134	(57)	+335.1%
其他	(1)	(3)	-66.7%
除稅前溢利	2,935	2,963	-0.9%
	2009年 6月30日	2008年 12月31日	增加/ (減少)
分部資產	338,687	324,606	+4.3%
分部負債	293,447	309,254	-5.1%

註：詳細分部資料請見中期財務資料附註 35。

### 業績

2009年上半年企業銀行錄得除稅前溢利港幣 29.35 億元。淨利息收入減少，但淨服務費及佣金收入上升，及貸款減值準備錄得淨撥回的成效抵銷了部分跌幅，除稅前溢利輕微下降 0.9%。

市場利率下跌令存款息差收窄，儘管平均貸款上升，新造企業放款平均定價得到改善，淨利息收入仍減少 11.0%。其他經營收入增加 5.7%，主要受益於放款的服務費收入上升。

2009年上半年，貸款減值準備錄得淨撥回港幣 1.34 億元，而 2008年上半年則錄得貸款減值準備淨撥備港幣 0.57 億元。淨撥回反映企業銀行的貸款質量得到改善。

客戶貸款增加 4.3%至港幣 3,372.44 億元。而客戶存款下跌 5.0%至港幣 2,904.12 億元。

### 企業貸款穩步增長

儘管市場對貸款的需求減弱，集團仍能在企業貸款業務獲得穩健增長。2009年6月底，集團企業貸款的餘額較2008年底上升4.5%。同時，集團繼續保持香港—澳門銀團貸款市場的安排行領導地位。作為中國銀行集團的「亞太銀團貸款中心」，集團在區內進一步擴展其銀團貸款業務。2009年上半年，集團完成了數項大額銀團貸款，有助於提昇中國銀行集團在亞太區的市場排名。繼去年推出第一階段的「銀團貸款授信信息管理系統」後，集團在2009年上半年進行第二階段的工作。新系統連接中國銀行集團在亞太地區主要分行之間的相類網絡，加強資訊管理和提高區內的整體營運效率。

## 管理層討論及分析 (續)

### 發展中小企業業務 並得到市場認可

在支持香港特區政府的中小企扶助措施方面，集團投放了更多資源推廣「中小企業信貸保障計劃」和「特別信貸保證計劃」。在該等計劃下，政府作為擔保人，協助企業向參與銀行取得貸款，用作一般業務用途。2009年5月，集團推出「中銀八達通商戶收款服務」，提供商戶一站式的現金管理服務，處理顧客付款和商戶結算及入賬程序，並同時提供全方位理財配套服務。此項服務深受商戶歡迎，至2009年6月底，已有逾500家商戶登記使用。為表彰集團的優質服務及對中小企的貢獻，香港中小型企業商會連續第二年向集團頒發「2009中小企業最佳拍檔獎」。

### 跨境貿易結算和融資業務取得突破性進展

2009年上半年，集團推出一系列跨境貿易融資產品，並加強了與母行的合作。同時，繼續透過2008年推出的「貿易融資額度改革」項目，優化授信審批流程，並提高授信額度使用率。貿易業務經過第一季度的收縮後，隨着第二季度經濟環境轉趨穩定，集團的貿易結算和貿易融資業務量反彈。集團在跨境貿易結算方面進展良好。在「跨境貿易人民幣結算試點管理辦法」推出後，2009年7月4日，集團與中國人民銀行簽署了「關於人民幣業務的清算協議」，成為香港人民幣業務唯一的清算行。新的人民幣貿易清算服務不僅成為境外人民幣業務的有序及有利平台，同時亦擴大了香港人民幣業務的範疇。2009年7月6日，集團在香港通過清算渠道為其一企業客戶率先辦理了第一筆人民幣貿易結算業務。憑藉其在內地與香港貿易服務和貿易融資的專業優勢，集團已站在人民幣貿易和金融服務的前列。除此之外，集團亦提昇了「人民幣商貿通」服務，為企業客戶提供一站式服務，協助進行現金管理，及對沖由跨境貿易衍生的匯率風險。

### 現金管理業務取得良好進展

集團現金管理業務發展取得良好成績。2009年3月，集團在香港成為本港與內地互聯互通的即時支付結算系統的美元代理行，並積極向客戶推廣此項新服務及中銀快匯。2009年6月，集團推出了嶄新的商戶特快收款服務，為商戶提供特快收款服務，向其持有集團存款賬戶的顧客收款。這項服務不僅令集團獲取更高的業務量，提高集團的競爭優勢，並鼓勵商戶使用集團賬戶作為其主要的操作賬戶。2009年6月底，中銀快匯的收匯網點已逾2,900家，而中銀企業網上銀行(CBS Online)及中銀企業財智客戶數目分別上升23.0%及2.5%。

### 加強託管業務的基礎建設 為市場復甦作準備

為迎接新股和合資格境外投資者(QDII)市場的復甦，集團進一步強化了與客戶關係和產品基礎。與此同時，集團繼續與母行密切合作，探索新業務契機。2009年6月底，集團託管的總資產值為港幣2,910億元，較2008年底增加45.5%。

### 加強與母行的業務聯動

集團繼續與母行密切合作，共同發展業務。在母行的支持下，集團在4月份開始落實「全球客戶經理制」試行計劃。這一分階段實行的計劃將有利於鞏固集團全球信貸業務，並提昇對高端客戶的整體服務能力。

### 實施主動的風險管理措施

由於2009年上半年營商環境仍不明朗，集團繼續重點加強維護資產質量，密切監測不同業務線的企業客戶狀況，特別是受全球經濟衰退影響較嚴重的客戶。集團旗下的三間銀行之間共享市場資訊，加強整體預警和監測能力。此外，集團亦加強了信貸審批前後的信貸風險管理。這些行動皆有助集團制定措施，於早期階段化解風險。

## 內地業務

### 擴展內地服務領域及網絡

集團繼續擴展跨境金融服務，為個人及企業客戶提供更佳服務。南商(中國)的上海徐匯支行於1月開業，北京建國門支行及成都分行亦先後於5月及6月啓業，加上集友銀行的廈門集美支行於3月開業，集團在內地的分支行總數迄至2009年6月底增至22家。當中，12家已獲准經營全方位的人民幣業務，9家獲准經營非內地居民的人民幣業務，其餘1家只經營外匯服務。集團與多家保險公司建立戰略聯盟，交叉銷售各種一般保險及人壽保險產品。與此同時，集團推出一系列存款產品，包括「零存整取」、「期權寶」及「非標準定期存款」。集團亦推廣多元化的按揭計劃，如「置理想」。2009年5月4日，中銀香港的內地分支行獲得中國銀行業監督管理委員會批准併入南商(中國)，而中銀香港上海分行則重組及轉名成為南商的上海分行，負責外匯批發銀行業務。隨著以上重組於2009年8月1日生效，相關分行在架構轉變後於2009年8月3日開業。此重組不僅有利於集團全面開拓內地業務的潛力，發揮集團獨特優勢，並標誌著南商(中國)在擴展內地業務上邁出了重大的一步。

## 管理層討論及分析 (續)

業務表現方面，2009 年上半年，客戶存款增長 6.3%，其中人民幣存款上升 10.5%。客戶貸款下跌 9.9%，當中人民幣貸款減少 13.5%，主要由於部分大戶提早還款所致。貸款質量維持良好，特定分類貸款比率為 0.48%，較 2008 年底的 0.88% 下降 0.40 個百分點。

### 財資業務

	半年結算至 2009 年 6 月 30 日	半年結算至 2008 年 6 月 30 日	增加/ (減少)
港幣百萬元，百分比除外			
淨利息收入	2,914	3,456	-15.7%
其他經營收入	832	933	-10.8%
經營收入	3,746	4,389	-14.7%
經營支出	(394)	(431)	-8.6%
提取減值準備前之經營溢利	3,352	3,958	-15.3%
證券投資減值準備淨撥備	(1,168)	(2,149)	-45.6%
除稅前溢利	2,184	1,809	+20.7%
	2009 年 6 月 30 日	2008 年 12 月 31 日	增加/ (減少)
分部資產	581,630	603,965	-3.7%
分部負債	169,588	203,481	-16.7%

註：詳細分部資料請見中期財務資料附註 35。

### 業績

2009 年上半年財資業務的除稅前溢利上升 20.7% 至港幣 21.84 億元，主要由於證券投資減值準備淨撥備減少。而提取減值準備前之經營溢利下跌 15.3% 至港幣 33.52 億元，主要由於淨利息收入下跌。

淨利息收入減少 15.7%，主要由於在低利率環境下，無息資金貢獻減少，以及後償貸款的資金成本較高。

其他經營收入下跌 10.8%，主要是由於股票掛鉤工具的收入及證券投資的淨收益減少。

### 強化資產負債管理 維持剩餘資金的穩定回報

年初，全球金融市場仍然不振，大型及主要銀行錄得大幅虧損，引起對銀行整體的資本充足狀況，以致整個金融體系的穩定性的關注。同時，全球政府迅速反應，從財政及貨幣方面廣泛採取措施。這些措施自第二季起，對全球金融市場穩定發揮一定作用，令市場波動減低及信用息差收窄。集團藉著收益率曲線變得較陡峭，增加政府相關及政府擔保的高質素固定利率債務證券投資，並延長存放同業的期權，在低利率環境中獲得穩定回報。

鑒於市場環境及經濟前景的不明朗，集團堅持審慎的資產負債管理，並加強管理銀行投資盤。集團主要通過正常還款及選擇性減持較高風險證券，減少投資組合的整體信貸風險。集團持有的美國 non-agency RMBS 的賬面值較 2008 年底減少港幣 44 億元或 23.1% 至 2009 年 6 月底達港幣 149 億元。這一下降主要由於出售及持續還款。在集團持有的美國 non-agency RMBS 中，約 44.7% 源自\*2006 年以前，49.4% 源自\* 2006 年，及 5.9% 源自\* 2007 年。(有關集團的美國 non-agency RMBS 的進一步分析詳見中期財務資料附註 3.1)。

### 拓展傳統業務 收緊內部監控

2009 年上半年，外匯及貴金屬市場仍然波動。在投資者信心仍處恢復時期，集團抓住商機，推廣外匯及貴金屬相關傳統產品。由於利率處於低位，集團主力為企業客戶提供外匯及利率掛鉤的對沖產品。期內，集團全面重檢並更新了結構性財資產品的相關內部規章、銷售程序及風險披露政策，以更好保障投資者的權益。於 2008 年底成立的「財資產品委員會」(「委員會」) 在本年正式運作，負責監督並加強集團提供的所有財資產品的管理。在 2009 年上半年，委員會討論及審批了一系列的業務策略及產品管理指引，使集團的業務發展符合最新的監管要求及最佳市場做法。

\* 美國 non-agency RMBS 的年份分析為基於其首度發行的年份

## 管理層討論及分析（續）

### 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貸風險、利率風險、市場風險、流動資金風險、操作風險、信譽風險、法律及合規風險及策略風險。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的風險。信貸風險主要來自借貸、貿易融資及資金業務，包括銀行同業交易、債券及證券投資。信貸風險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；信貸定量模型總監負責本行內部評級模型的開發維護和評級標準。信貸風險主管及信貸定量模型總監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。企業及金融機構信貸申請一般由風險管理單位進行獨立審核及客觀評估；對於零售暴露的信貸申請可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信貸申請，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。

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池的質素，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類資產抵押證券或按揭抵押證券(ABS/MBS)是否已減值。在此方法之下，集團不僅會考慮該債券的市場價格(MTM)及其外部評級，也會考慮其他因素包括資產池的 FICO 評分、發行年期、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昇覆蓋比率。此項比率基於對該項 ABS/MBS 所掌握的拖欠、強制收回及收回押品(REO)的數據，以及對違約率採用假設來確定。

## 管理層討論及分析（續）

### 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。資產負債管理部根據既定政策對利率風險進行管理，並定期向資產負債管理委員會匯報。風險管理部對資產負債管理部提出的政策、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。由於個別產品的潛藏期權風險令產品的風險變得複雜，需以習性假設以反映實質利率風險水平，其中主要假設包括定息按揭抵押貸款證券（美國 prime 及 Alt-A）採用習性到期日假設代替其合約到期日。這項分析提供資產負債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。

在新產品或業務推出前，相關單位須先進行風險評估程序，包括評估其潛在的利率風險，並考慮現行的利率風險監控機制是否足夠。如新產品或業務對銀行利率風險造成重大影響，須向財務總監及風險總監提交建議。

### 市場風險管理

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

集團銀行賬的市場風險來自集團債券投資盤。風險包括因為市場參數變化而引致的潛在損失(例如授信、流動及利率風險)。持倉每月均會按市值計價。

### 市場風險管理架構

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

集團銀行賬產生之市場風險須按資產負債管理委員會審批的主要風險限額，包括管理層關注虧損上限及管理層關注預警虧損上限進行管理。有關報告每月定期向資產負債管理委員會匯報。

## 管理層討論及分析（續）

集團的風險管理目標是在提高股東價值的同時確保風險控制在可接受的水平之內。集團之市場風險管理框架包括三個層次：董事會以及轄下的風險委員會為最高決策機構。制訂風險管理程序、實施機制、及監控合規情況，主要由高級管理層(包括總裁、風險總監)負責。風險管理部負責監察集團市場風險，確保整體和個別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，並且規定各單位需執行嚴謹的新產品審批程序以確保全面識別、正確度量 and 充分監控所有的風險。

集團也採用涉險值技術量度交易賬的潛在損失和市場風險，定期向風險委員會和高級管理層報告。涉險值是一種統計學方式，用以估量在一段特定時間內，按指定的置信度，所持頭盤可能造成的損失。中銀香港作為集團內承擔主要交易賬市場風險的銀行機構，其市場風險以主要貨幣外匯敞口為主，日常亦以涉險值監控其交易賬市場風險。

雖然涉險值是量度風險的一項重要指引，但應留意它有一定局限性，例如：

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

集團理解上述局限，並制定其他頭盤及敏感度限額，以補充涉險值限額的局限性。此外，集團亦對個別組合及集團的整體頭盤情況進行多種壓力測試。交易賬壓力測試包括按不同風險因素改變的嚴峻程度所作的敏感性測試，以及對歷史事件的情景分析，包括 1987 股災，1994 債券市場危機，1997 亞洲金融風暴和 2001 年 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

流動資金風險管理的目標是令集團即使在惡劣市況下，仍能以合理成本按時提供所需資金，以償付到期債務、資產增長和落實戰略的要求。

流動資金風險管理在集團和子公司兩個層面同時進行。在平衡風險承擔和流動性的基礎上，中銀香港及所有子公司均需要保持充足的日常流動性頭寸和恰當的現金流水平，確保所有的到期債務都能獲得有效償付。子公司需定期向中銀香港報告流動性狀況。另外，集團還會對不同的壓力情境進行壓力測試，確保流動資金風險控制在集團風險承受能力以內。

流動資金風險計量和監控程序根據監管當局發佈的指引制定，並在風險委員會及資產負債管理委員會簽發的相關政策及辦法中予以明確。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，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（包括流動資金風險應變計劃），風險委員會負責審批流動資金管理政策。資產負債管理部根據既定政策對流動資金風險進行管理，並定期向資產負債管理委員會匯報。風險管理部對資產負債管理部提出的政策、辦法及限額進行審核。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、風險集中度、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，或透過調整集團的投資組合內資產結構以獲取資金。集團將資金大部分用於貸款、投資債務證券或拆放同業。

### 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事件等因素造成損失的風險。操作風險隱藏於業務操作的各個環節，是銀行在日常操作活動中面對的風險。

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。企業層面的操作風險管理政策及程序由風險管理部制定，交風險委員會審批。



## 管理層討論及分析（續）

集團的操作風險管理框架採用「三道防線」的模型：各業務單位為第一道防線，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。風險管理部連同一些與操作風險管理相關的功能部門為第二道防線。風險管理部除制定操作風險管理政策和程序之外，亦負責開發和引入操作風險管理工具，監控各單位管理操作風險的表現和結果，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，以協助從總體上管理集團操作風險。部分功能部門包括：人力資源部、資訊科技部、法律及合規部、公司服務部、財務管理部及會計部，需就其功能所負責的風險範圍內履行企業層面的操作風險管理職能，並就指定的操作風險管理範疇向其他單位提供專業意見 / 培訓。稽核部為第三道防線，負責對風險管理工作的合規性及有效性作獨立檢查。

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，本集團制訂並遵循信譽風險管理政策。此政策的目的是當信譽風險事件發生時本集團應盡早識別和積極防範，同時要求緊密監察外界的信譽風險事故，並從金融業界已公開的信譽風險事件中汲取經驗。

「雷曼兄弟迷你債券事件」對本集團的信譽構成了負面影響，因有個案指控集團錯誤銷售相關產品。本集團謹慎地處理相關客戶投訴個案，以減低銀行的信譽風險。

### 法律及合規風險管理

法律風險指因不可執行合約、訴訟或不利判決而可能使本集團運作或財務狀況出現混亂或負面影響的風險。合規風險指因未有遵守所有適用的法律和監管規例而可能導致銀行須承受法律或監管機構制裁、財務損失或信譽損失的風險。法律及合規風險由法律合規部管理，領導該部門的總經理需向風險總監匯報。

### 策略風險管理

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

本集團會因應最新市場情況及發展，定期檢討業務策略。

### 資本管理

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。集團內各風險管理單位定期進行壓力測試，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，財務管理部定期向董事會及風險委員會匯報綜合測試結果。

## 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 half of 2009, the adverse impact of the global financial crisis was still keenly felt. Against this background, the Group continued to solidify its financial strength to maintain a healthy capital base, and to fortify risk management. At the same time, it focused on growing its income from traditional banking businesses and exercised prudent cost control. In the first six months of 2009, the Group's operating profit before impairment allowances decreased by HK\$1,334 million, or 13.3%, year-on-year to HK\$8,679 million, mainly because of the decline in net interest income and net trading income. During the period, a lower impairment charge on securities investments and a net reversal of loan impairment allowances were recorded. The Group's profit attributable to shareholders decreased by HK\$420 million, or 6.0%, to HK\$6,613 million.

Compared to the second half of 2008, the Group's operating profit before impairment allowances increased by HK\$848 million or 10.8%. Lower net interest income was more than offset by the increase in net fees and commission income, net trading income as well as lower operating expenses.

#### Financial Highlights

HK\$m, except percentage amounts	<b>Half-year ended 30 June 2009</b>	Half-year ended 31 December 2008	Half-year ended 30 June 2008
Operating income	<b>12,820</b>	12,445	14,035
Operating expenses	<b>(4,141)</b>	(4,614)	(4,022)
Operating profit before impairment allowances	<b>8,679</b>	7,831	10,013
Net charge of impairment allowances	<b>(1,115)</b>	(7,616)	(2,227)
Others	<b>526</b>	(817)	724
Profit / (loss) before taxation	<b>8,090</b>	(602)	8,510
Profit / (loss) attributable to equity holders of the Bank	<b>6,613</b>	(516)	7,033
Net interest margin (NIM)	<b>1.69%</b>	1.90%	1.96%
Non-interest income ratio	<b>34.73%</b>	23.38%	32.57%
Cost-to-income ratio	<b>32.30%</b>	37.08%	28.66%

## Management's Discussion and Analysis (continued)

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

### Net Interest Income and Margin

HK\$m, except percentage amounts	<b>Half-year ended 30 June 2009</b>	Half-year ended 31 December 2008	Half-year ended 30 June 2008
Interest income	<b>11,422</b>	16,605	17,580
Interest expense	<b>(3,055)</b>	(7,070)	(8,116)
Net interest income	<b>8,367</b>	9,535	9,464
Average interest-earning assets	<b>998,076</b>	999,747	966,966
Net interest spread	<b>1.64%</b>	1.73%	1.77%
Net interest margin	<b>1.69%</b>	1.90%	1.96%

In the first half of 2009, short term market interest rates stayed at a low level. Compared to the first half of 2008, average one-month HIBOR fell by 177 basis points to 0.21% while average one-month LIBOR declined by 253 basis points to 0.42%. The Group's average HKD Prime rate decreased by 62 basis points year-on-year to 5.00%, thus widening the HKD Prime-to-one-month HIBOR spread (hereafter called "Prime-HIBOR spread") by 115 basis points to 4.79%.

The Group's net interest income decreased by HK\$1,097 million, or 11.6%, year-on-year to HK\$8,367 million. The decline was mainly due to the drop in net interest margin, partially offset by the growth in average interest-earning assets which grew by HK\$31,110 million, or 3.2%, compared to the first half of 2008.

Net interest margin fell by 27 basis points to 1.69%. The decline was primarily caused by the decline in contribution from net free funds under the low interest rate environment together with lower net interest spread.

Compared to the first half of 2008, the average yield of interest-earning assets fell by 149 basis points while the average rate of interest-bearing liabilities dropped by 136 basis points. The contribution of net free funds to the net interest margin fell by 14 basis points to 5 basis points.

The narrowing of net interest spread was largely due to the higher funding cost of the subordinated loans\*. During the period, the Group managed its funding cost scrupulously. Deposit mix improved with an increase in the proportion of average demand deposits and current accounts as well as savings deposits in the Group's average total deposits. The net interest spread declined by 13 basis points to 1.64%.

\* The Group secured two subordinated loans from its parent bank, BOC, in June and December 2008 respectively

## 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 2009		Half-year ended 31 December 2008		Half-year ended 30 June 2008	
	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	235,337	1.49	309,243	1.82	213,709	2.53
Debt securities investments	299,492	2.37	276,635	3.99	290,602	4.47
Loans and advances to customers	452,317	2.38	401,840	4.00	447,102	3.68
Other interest-earning assets	10,930	1.55	12,029	3.05	15,553	2.82
Total interest-earning assets	998,076	2.16	999,747	3.31	966,966	3.65
Non interest-earning assets	93,538		77,696		94,187	
Total assets	1,091,614	1.97	1,077,443	3.07	1,061,153	3.32

LIABILITIES	Half-year ended 30 June 2009		Half-year ended 31 December 2008		Half-year ended 30 June 2008	
	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	99,798	1.61	88,960	1.79	70,561	2.04
Current, savings and fixed deposits	766,174	0.39	778,939	1.47	763,502	1.85
Certificates of deposit issued	846	3.94	1,046	5.39	1,905	2.81
Other interest-bearing liabilities	20,779	0.29	25,096	4.11	30,112	2.23
Total interest-bearing liabilities	887,597	0.52	894,041	1.58	866,080	1.88
Non interest-bearing deposits	42,347		32,638		41,827	
Shareholders' funds* and non interest-bearing liabilities	161,670		150,764		153,246	
Total liabilities	1,091,614	0.43	1,077,443	1.31	1,061,153	1.53

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

Compared to the second half of 2008, net interest income fell by HK\$1,168 million, or 12.2%. Average interest-earning assets decreased slightly by HK\$1,671 million, or 0.2%. Net interest margin fell by 21 basis points with the decline in net interest spread and contribution from net free funds by 9 basis points and 12 basis points respectively.

Average one-month LIBOR fell by 201 basis points to 0.42% while average one-month HIBOR decreased by 181 basis points to 0.21% when compared to the second half of 2008. The Group's average HKD Prime rate decreased by 18 basis points, thus widening the Prime-HIBOR spread by 163 basis points. The decrease in net interest income was mainly attributable to the decline in contribution of net free funds along with the fall in market interest rates and lower net interest spread. The decrease in net interest spread was primarily caused by the higher funding cost of the aforementioned subordinated loans.

## Management's Discussion and Analysis (continued)

### Net Fees and Commission Income

HK\$m	Half-year ended 30 June 2009	Half-year ended 31 December 2008	Half-year ended 30 June 2008
Investment and insurance fee income	1,831	1,300	1,904
Securities brokerage (Stockbroking)	1,625	1,091	1,289
Securities brokerage (Bonds)	4	39	220
Funds distribution	38	61	157
Life insurance	164	109	238
Credit cards	721	754	663
Loan commissions	398	250	263
Bills commissions	310	354	329
Payment services	227	247	239
Account services	132	133	146
Currency exchange	87	96	108
Trust services	82	86	87
General insurance	48	47	55
Correspondent banking	21	23	21
Custody	15	16	29
IPO-related business	1	0	30
Others	119	161	134
Fees and commission income	3,992	3,467	4,008
Fees and commission expenses	(918)	(1,070)	(941)
Net fees and commission income	3,074	2,397	3,067

Net fees and commission income grew by HK\$7 million, or 0.2% year-on-year, to HK\$3,074 million. Loan commissions grew strongly by HK\$135 million or 51.3% as a result of the expansion of the Group's loan portfolio and the increase in commission income from syndicated loans. The Group's appointment as the BOC Group's "Asia-Pacific Syndicated Loan Centre" ("the Syndicated Loan Centre") not only enhances its collaboration with other members of the BOC Group but also allows it to expand its service foothold in the Region. Commission income from syndicated loans generated through the Syndicated Loan Centre increased year-on-year. Investment and insurance fee income dropped by HK\$73 million or 3.8%. In the wake of the financial crisis, commission income from the distribution of bonds and funds decreased significantly. With improved market sentiments and liquidity in the second quarter of 2009, the stock market experienced a strong rebound. Leveraging its strong distribution network and trading platform, the Group seized business opportunities arising from increased stock trading transactions and successfully grew its stock broking income by HK\$336 million or 26.1%. Fees from the credit card business grew by HK\$58 million, or 8.7%, as cardholder spending and merchant acquiring volume were up 1.4% and 5.8% respectively. Fee income from the Group's other traditional banking businesses such as bills commissions, payment services and currency exchange recorded a decline due to lower business volumes in the economic downturn. Fee income from IPO-related business decreased with the sharp decline in IPO activities in the market. Meanwhile, fees and commission expenses decreased by HK\$23 million or 2.4%.

Compared to the second half of 2008, net fees and commission income rose by HK\$677 million or 28.2%, largely because of the \$531 million or 40.8% increase in investment and insurance fee income with significant growth in fee income from stock broking. Meanwhile, fees and commission income from the loan business rose by 59.2%. With the economic slowdown moderating in the second quarter of 2009, the transaction volumes and related fee incomes of other traditional banking businesses recorded a broad-based increase when compared to the first quarter of 2009.

## Management's Discussion and Analysis (continued)

### Net Trading Income

HK\$m	Half-year ended 30 June 2009	Half-year ended 31 December 2008	Half-year ended 30 June 2008
Foreign exchange and foreign exchange products	790	934	875
Interest rate instruments	28	(333)	206
Equity instruments	17	(16)	135
Commodities	54	92	21
Net trading income	889	677	1,237

Net trading income declined by HK\$348 million or 28.1% year-on-year to HK\$889 million due to the decrease in the net trading income from foreign exchange and related products, interest rate instruments as well as equity instruments.

Net trading income from foreign exchange and related products fell by HK\$85 million or 9.7%. Amid the global economic downturn and the contraction of merchandise trade, the demand for foreign exchange was weak. In addition, RMB-related foreign currency transactions decreased significantly as the market's anticipated appreciation of RMB no longer prevailed. The business volume of structured deposits also plunged. As a result, the related income from foreign exchange activities declined by HK\$360 million or 36.5%. The decrease was partially offset by the increase in the mark-to-market gain on foreign exchange swap contracts\*. Net trading income from interest rate instruments declined by HK\$178 million or 86.4% mainly due to the mark-to-market loss on certain debt securities investments, partially offset by the increase in mark-to-market gain of interest rate swap contracts. Net trading income from equity instruments decreased by HK\$118 million or 87.4%, mainly as a result of the decline in income from equity-linked instruments.

Compared to the second half of 2008, net trading income rose by HK\$212 million or 31.3%, which was mainly attributable to the mark-to-market gain on interest rate swap contracts recorded in the first half of 2009 compared to a loss in the second half of 2008. The increase was partially offset by the decrease in fair value of certain debt securities investments and the decline in mark-to-market gain on foreign exchange swap contracts\*.

\* Foreign exchange swap contracts are usually used for the Group's liquidity management and funding activities. Under the foreign exchange swap contracts, the Group exchanges one currency (original currency) for another (swapped currency) at the spot exchange rate (spot transaction) and commits to reverse the spot transaction by exchanging the same currency pair at a future maturity 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 2009	Half-year ended 31 December 2008	Half-year ended 30 June 2008
Staff costs	2,219	2,032	2,440
Premises and equipment expenses (excluding depreciation)	530	574	490
Depreciation on owned fixed assets	495	512	478
Other operating expenses	897	1,496	614
Operating expenses	<b>4,141</b>	4,614	4,022
Cost-to-income ratio	<b>32.30%</b>	37.08%	28.66%

The Group continued to streamline its costs in the first half of 2009 by implementing a number of cost containment measures in view of the uncertain economic environment. As a result, core operating expenses were well contained.

Total operating expenses were up HK\$119 million, or 3.0%, year-on-year to HK\$4,141 million, which was largely attributable to expenses\* mainly relating to the Lehman Brothers Mini-bonds issue ("Mini-bonds issue") totalling HK\$222 million. Cost-to-income ratio rose by 3.64 percentage points year-on-year to 32.30%. Should these expenses\* be excluded, the Group's operating expenses would have been reduced by HK\$103 million or 2.6% year-on-year while the cost-to-income ratio would have risen by merely 1.91 percentage point to 30.57%.

Staff costs dropped by HK\$221 million, or 9.1%, primarily due to the reduction in performance-related remuneration, which was partially offset by the increase in salaries after the pay rise in April 2008. Compared to end-June 2008, headcount measured by full-time equivalents fell by 3.0% to 13,002 at end-June 2009.

Premises and equipment expenses increased by HK\$40 million or 8.2% mainly because of higher rental costs.

Other operating expenses were up HK\$283 million, or 46.1%, primarily due to the expenses\* mainly related to the Mini-bonds issue.

Compared to the second half of 2008, total operating expenses fell by HK\$473 million, or 10.3%, largely due to the decline in expenses\* mainly related to the Mini-bonds issue which amounted to HK\$222 million and HK\$769 million in the first half of 2009 and the second half of 2008 respectively. In addition, a non-recurring reversal of performance-related expense was made in the second half of 2008. Should these expenses\* be excluded and the reversal be adjusted, core operating expenses would have recorded a decrease due to lower IT and promotional expenses.

\* including the related legal expenses

## Management's Discussion and Analysis (continued)

### Net Reversal / (Charge) of Loan Impairment Allowances

HK\$m	Half-year ended 30 June 2009	Half-year ended 31 December 2008	Half-year ended 30 June 2008
Net Reversal / (Charge) of loan impairment allowances			
Individual assessment			
- new allowances	(163)	(671)	(142)
- releases	87	21	62
- recoveries	142	535	187
Collective assessment			
- new allowances	(198)	(492)	(199)
- releases	174	3	7
- recoveries	18	14	14
Net credit / (charge) to Income Statement	60	(590)	(71)

In the first half of 2009, the Group recorded a net reversal of loan impairment allowances of HK\$60 million. Compared to a net charge of HK\$71 million in the first half of 2008, the net reversal was mainly due to the increase in release of allowances from collective assessment. The release of allowances from collective assessment of HK\$174 million was primarily due to the improvement in asset quality of loans and advances under the Group's stringent risk management and the stabilizing economic environment since the second quarter of 2009.

Compared to the second half of last year, the new allowances from both individual and collective assessment reduced. The decrease in new allowances from individual assessment was primarily due to the impairment of loans that occurred mainly in the second half of 2008 when the global financial crisis intensified. Net impairment charge from collective assessment dropped as the overall asset quality of loans and advances improved in the first half of 2009 relative to the deterioration in the second half of last year. These positive effects were partially offset by the lower recoveries made.

### Net Charge of Impairment Allowances on Securities Investments

HK\$m	Half-year ended 30 June 2009	Half-year ended 31 December 2008	Half-year ended 30 June 2008
Held-to-maturity securities	(439)	(3,099)	(962)
Available-for-sale securities	(729)	(3,922)	(1,187)
Net charge of impairment allowances on securities investments	(1,168)	(7,021)	(2,149)

The stabilisation of the capital markets in the second quarter of 2009 had a favourable impact on the Group's securities investments and hence the related provisions. The Group's total net charge of impairment allowances on securities investments decreased significantly by HK\$981 million, or 45.6%, year-on-year to HK\$1,168 million. The table below illustrates the breakdown of the Group's net charge of impairment allowances against its investments in securities in the first half of 2009.



## Management's Discussion and Analysis (continued)

HK\$m	Half-year ended 30 June 2009	Half-year ended 31 December 2008	Half-year ended 30 June 2008
<b>US non-agency residential mortgage-backed securities</b>			
Subprime	(23)	102	420
Alt-A	(173)	(1,079)	(655)
Prime	(1,016)	(5,127)	(1,914)
	(1,212)	(6,104)	(2,149)
<b>Other debt securities</b>	44	(917)	-
<b>Total net (charge)/reversal of impairment allowances on securities investments</b>	<b>(1,168)</b>	<b>(7,021)</b>	<b>(2,149)</b>

For details about the composition of the Group's investment securities portfolio, please refer to Note 19 to the Interim Financial Information.

Compared to the second half of 2008, the net charge of impairment allowances declined significantly by HK\$5,853 million or 83.4%.

Excluding Mini-bonds, the carrying value of the Group's exposure to bonds issued by Lehman Brothers (comprising solely senior unsecured bonds) as at 30 June 2009 was HK\$53 million with the accumulative impairment allowances of HK\$323 million. This carrying value represented an increase of HK\$18 million, or 51.4%, from the end of last year, mainly caused by a net reversal of impairment allowances due to changes in market value of the aforesaid bonds.

### Property Revaluation

HK\$m	Half-year ended 30 June 2009	Half-year ended 31 December 2008	Half-year ended 30 June 2008
Net gain / (loss) on revaluation of premises	5	(19)	6
Net gain / (loss) on fair value adjustments on investment properties	527	(833)	701
Deferred tax	(82)	146	(53)
Net gain / (loss) on fair value adjustments on investment properties, after tax	445	(687)	648

The aggregate impact of property revaluation before tax on the income statement for the first half of 2009 was HK\$532 million, which comprised a net gain of HK\$527 million from the revaluation of investment properties and a net gain of HK\$5 million from the revaluation of premises. The related deferred tax charge on revaluation of investment properties amounted to HK\$82 million. As a result, the net impact of fair value adjustments on investment properties after tax for the first half of 2009 was HK\$445 million. The net gain on property revaluation was in line with the increase in property prices in the first half of 2009.

Compared to a net loss of HK\$687 million from revaluation of investment properties after tax recorded by the Group in the second half of 2008, the Group recorded a net gain from revaluation of investment properties in the first half of 2009.

## Management's Discussion and Analysis (continued)

### Financial Position

HK\$m, except percentage amounts	At 30 June 2009	At 31 December 2008
Cash and balances with banks and other financial institutions	113,032	153,268
Placements with banks and other financial institutions maturing between one and twelve months	111,655	89,718
Hong Kong SAR Government certificates of indebtedness	36,570	34,200
Securities investments <sup>1</sup>	298,400	305,757
Advances and other accounts	486,080	470,220
Fixed assets and investment properties	32,080	30,515
Other assets <sup>2</sup>	37,769	34,318
<b>Total assets</b>	<b>1,115,586</b>	<b>1,117,996</b>
Hong Kong SAR currency notes in circulation	36,570	34,200
Deposits and balances of banks and other financial institutions	77,116	88,779
Deposits from customers	823,855	805,866
Debt securities in issue at amortised cost <sup>3</sup>	136	1,042
Other accounts and provisions <sup>4</sup>	62,030	79,290
Subordinated liabilities <sup>5</sup>	26,604	26,604
<b>Total liabilities</b>	<b>1,026,311</b>	<b>1,035,781</b>
Minority interests	1,391	1,458
Capital and reserves attributable to the equity holders of the Bank	87,884	80,757
<b>Total liabilities and equity</b>	<b>1,115,586</b>	<b>1,117,996</b>
<b>Loan-to-deposit ratio</b>	<b>57.55%</b>	<b>56.60%</b>

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 assets are included in other assets.

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

4 Financial liabilities at fair value through profit or loss, derivative financial liabilities, current tax liabilities and deferred tax liabilities are included in other accounts and provisions.

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

The Group's total assets were HK\$1,115,586 million as at 30 June 2009, down HK\$2,410 million or 0.2% from the end of 2008. Key changes include:

- Cash and balances with banks and other financial institutions decreased by HK\$40,236 million or 26.3% as funds were redeployed to grow advances to customers and placements with banks and other financial institutions maturing between one and twelve months.
- Placements with banks and other financial institutions maturing between one and twelve months increased by HK\$21,937 million or 24.5%. During the period, the Group lengthened the maturity of its interbank placements for higher return.
- Advances and other accounts increased by HK\$15,860 million, or 3.4%, primarily due to the growth of advances to customers by HK\$15,114 million, or 3.3%.
- Securities investments decreased by HK\$7,357 million, or 2.4%. The Group redeployed its residual funds by expanding its investments in debt securities of government-related and government-guaranteed securities. As of 30 June 2009, the carrying value of the Group's total exposure to US non-agency RMBS dropped to HK\$14.9 billion from HK\$19.3 billion as of end-2008.

## Management's Discussion and Analysis (continued)

### Advances to Customers

HK\$m, except percentage amounts	At 30 June 2009		At 31 December 2008	
		%		%
Loans for use in Hong Kong	<b>361,996</b>	<b>76.0</b>	337,324	73.2
Industrial, commercial and financial	<b>214,151</b>	<b>45.0</b>	189,539	41.1
Individuals	<b>147,845</b>	<b>31.0</b>	147,785	32.1
Trade finance	<b>25,052</b>	<b>5.3</b>	24,555	5.3
Loans for use outside Hong Kong	<b>89,240</b>	<b>18.7</b>	99,295	21.5
<b>Total advances to customers</b>	<b>476,288</b>	<b>100.0</b>	461,174	100.0

Notwithstanding a general decline in loan balance in the Hong Kong market in the first half of 2009, the Group's total advances to customers grew by HK\$15,114 million, or 3.3% to HK\$476,288 million. The increase was primarily driven by the growth in corporate loans and trade finance. This was attributable to the successful implementation of the Group's business strategies, effective marketing as well as the Bank's role as the "Asia-Pacific Syndicated Loan Centre" of the BOC Group.

Loans for use in Hong Kong grew by 7.3%.

- Lending to the industrial, commercial and financial sectors increased by HK\$24,612 million, or 13.0%, to HK\$214,151 million, covering a wide range of industries.
- Residential mortgage loans (excluding those under the Government-sponsored Home Ownership Scheme) was up HK\$1,864 million, or 1.6%, to HK\$118,167 million.
- Card advances declined slightly by HK\$61 million, or 0.9%, to HK\$6,492 million.
- Other individual lending decreased by HK\$1,054 million, or 9.2%, to HK\$10,398 million mainly due to early repayment by certain large accounts.

Trade finance rose by HK\$497 million or 2.0% from end-2008 despite the decline in Hong Kong's merchandised trade in the first half of 2009. Meanwhile, loans for use outside Hong Kong decreased by HK\$10,055 million or 10.1%, due mainly to the early repayment by a number of large accounts and the slowdown in the Group's Mainland operation's loan business.

### Deposits from Customers\*

HK\$m, except percentage amounts	At 30 June 2009		At 31 December 2008	
		%		%
Demand deposits and current accounts	<b>59,625</b>	<b>7.2</b>	46,121	5.7
Savings deposits	<b>451,499</b>	<b>54.5</b>	377,633	46.3
Time, call and notice deposits	<b>312,731</b>	<b>37.8</b>	382,112	46.9
	<b>823,855</b>	<b>99.5</b>	805,866	98.9
Structured deposits	<b>3,767</b>	<b>0.5</b>	8,939	1.1
<b>Deposits from customers</b>	<b>827,622</b>	<b>100.0</b>	814,805	100.0

\* including structured deposits

## Management's Discussion and Analysis (continued)

Deposits from customers increased by HK\$12,817 million, or 1.6%, to HK\$827,622 million, with an improved deposit mix. Demand deposits and current accounts rose by HK\$13,504 million, or 29.3%. Savings deposits increased by HK\$73,866 million, or 19.6%. Time, call and notice deposits were down HK\$69,381 million, or 18.2% as customers continued to seek liquidity under the low interest rate environment and switched their funds to more liquid savings deposits. Structured deposits, a hybrid of retail deposits and derivatives offering a higher nominal interest rate, decreased by HK\$5,172 million, or 57.9% amid the adverse market sentiments. The Group's loan-to-deposit ratio was up 0.95 percentage point to 57.55% at the end of June 2009 as total loan growth outpaced deposits growth.

### Loan Quality

HK\$m, except percentage amounts	At 30 June 2009	At 31 December 2008
Advances to customers	<b>476,288</b>	461,174
Classified or impaired loan ratio <sup>1</sup>	<b>0.37%</b>	0.46%
Impairment allowances	<b>2,020</b>	2,301
Regulatory reserve for general banking risks	<b>4,618</b>	4,503
Total allowances and regulatory reserve	<b>6,638</b>	6,804
Total allowances as a percentage of advances to customers	<b>0.42%</b>	0.50%
Total allowances and regulatory reserve as a percentage of advances to customers	<b>1.39%</b>	1.48%
Impairment allowances on classified or impaired loan ratio <sup>2</sup>	<b>38.05%</b>	38.96%
Residential mortgage loans <sup>3</sup> - delinquency and rescheduled loan ratio <sup>4</sup>	<b>0.07%</b>	0.05%
Card advances - delinquency ratio <sup>4,5</sup>	<b>0.35%</b>	0.29%
	<b>Half-year ended 30 June 2009</b>	Half-year ended 30 June 2008
Card advances - charge-off ratio <sup>5</sup>	<b>3.14%</b>	2.14%

1 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.

2 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.

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

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

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

The Group's loan quality continued to improve with the classified or impaired loan ratio falling to 0.37% from 0.46% as at end 2008. Classified or impaired loans decreased by approximately HK\$364 million, or 17.0%, to HK\$1,774 million mainly due to write-offs and collections. New classified loans remained at a low level, representing approximately 0.1% of total loans outstanding.

Total impairment allowances, including both individual assessment and collective assessment, amounted to HK\$2,020 million. Impairment allowances on classified or impaired loan ratio were 38.05%. The Group's regulatory reserve rose by HK\$115 million to HK\$4,618 million as advances to customers increased.

## Management's Discussion and Analysis (continued)

The quality of the Group's residential mortgage loans remained sound with the combined delinquency and rescheduled loan ratio rising slightly by 0.02 percentage point to 0.07% at the end of June 2009. The quality of card advances remained good with the charge-off ratio of 3.14% in the first half of 2009.

### Capital and Liquidity Ratios

HK\$m, except percentage amounts	At 30 June 2009	At 31 December 2008
Core capital	<b>70,905</b>	65,172
Deductions	<b>(3,664)</b>	(1,536)
Core capital after deductions	<b>67,241</b>	63,636
Supplementary capital	<b>32,710</b>	32,675
Deductions	<b>(3,664)</b>	(1,536)
Supplementary capital after deductions	<b>29,046</b>	31,139
Total capital base after deductions	<b>96,287</b>	94,775
Risk-weighted assets		
Credit risk	<b>555,584</b>	545,107
Market risk	<b>10,873</b>	9,097
Operational risk	<b>45,676</b>	44,144
Deductions	<b>(14,080)</b>	(12,273)
Total risk-weighted assets	<b>598,053</b>	586,075
Capital adequacy ratios		
Core capital ratio	<b>11.24%</b>	10.86%
Capital adequacy ratio	<b>16.10%</b>	16.17%
	<b>Half-year ended 30 June 2009</b>	Half-year ended 30 June 2008
Average liquidity ratio	<b>39.70%</b>	42.47%

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

Consolidated capital adequacy ratio at 30 June 2009 was 16.10%, down 0.07 percentage point from end-2008. Total capital base rose by 1.6% to HK\$96,287 million following the increase in retained earnings and decrease in the deficit value of reserve for fair value changes of available-for-sale securities. Risk-weighted assets increased by 2.0% to HK\$598,053 million, mainly driven by growth in interbank placements and advances to customers.

The average liquidity ratio in the first half of 2009 was 39.70%, 2.77 percentage points lower than that in the corresponding period of 2008. To cope with the changing business environment, BOCHK adjusted its asset structure. Because of the uncertainty in the global credit market since end of 2008, BOCHK increased holdings in high liquid government papers. Along with the liquidity injection into financial markets by central governments, global interest rates approached record low levels. On the back of the increment of high liquid assets, BOCHK extended the duration of interbank placement and therefore resulting in a slight decrease in average liquidity ratio.

## 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 2009	Half-year ended 30 June 2008	Increase/ (decrease)
Net interest income	2,849	3,330	-14.4%
Other operating income	2,218	2,532	-12.4%
Operating income	5,067	5,862	-13.6%
Operating expenses	(2,771)	(2,879)	-3.8%
Operating profit before impairment allowances	2,296	2,983	-23.0%
Net charge of loan impairment allowances	(74)	(14)	+428.6%
Others	(6)	(4)	+50.0%
Profit before taxation	2,216	2,965	-25.3%

	At 30 June 2009	At 31 December 2008	Increase/ (decrease)
Segment assets	169,513	165,148	+2.6%
Segment liabilities	558,739	523,682	+6.7%

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

#### Results

Personal Banking recorded a profit before taxation of HK\$2,216 million in the first half of 2009. Operating profit before impairment allowances declined by 23.0% to HK\$2,296 million mainly due to the fall in both net interest income and other operating income.

Net interest income decreased by 14.4% primarily due to narrower deposits spread amidst the low interest rate environment. Other operating income was down by 12.4% because of the decline in fee income from the distribution of funds and bonds coupled with the decrease in net trading income from foreign exchange activities and structured products as market sentiments were weak. However, taking advantage of the stock market's rebound in the second quarter, the Group managed to grow its income from its stock brokerage business.

Net charge of loan impairment allowances rose to HK\$74 million, mainly due to increased credit card receivables compared to the same period last year and the deterioration of cardholders' debt servicing capability in the economic downturn.

Advances and other accounts, including mortgage loans and card advances, increased by 1.0% to HK\$153,755 million. Customer deposits rose by 6.6% to HK\$533,566 million.

## Management's Discussion and Analysis (continued)

### Regaining growth momentum in residential mortgages in the second quarter

Seizing new business opportunities arising from the revival of the local property market in the second quarter of 2009, the Group achieved satisfactory results in the underwriting of new mortgages through effective marketing and the introduction of a wider range of mortgage products. In the first half of 2009, the Group launched the "Fixed-Rate Mortgage Schemes" with different tenors to enable customers to lock in the mortgage rate during the fixed rate period, thus protecting them from any potential interest rate fluctuations. The Group also maintained its partnership and participated in joint promotions with major property developers in most of the prime property development projects. These initiatives helped sustain the Group's market position in the underwriting of new mortgages. By the end of June 2009, the Group's outstanding residential mortgage loans grew by 1.6% from the end of 2008. In view of the economic downturn, the Group continued with rigorous risk assessment and control in its mortgage business. By the end of June 2009, the credit quality of residential mortgages remained sound with the delinquency and rescheduled loan ratio standing at a low level of 0.07%.

### Growing stock brokerage and maintaining competitive edge in insurance

The investment market remained challenging in the first quarter of 2009 because of the volatility of the financial markets and the global economic downturn. In the second quarter, the situation became more stable and the rebound of the local stock market helped drive the growth of the Group's stock broking income. Given its strong distribution network and trading platform, the Group was able to capture new business opportunities from the more active stock market and attained strong business growth. The Group refined and promoted its "Monthly Stocks Savings Plan" for targeted customers by offering handling fee rebates for newly set up stock saving plans. In June 2009, the Group launched promotions on its securities margin trading service by offering commission discount and special lending rate. Meanwhile, the online share margin function has been enhanced to make it more convenient for customers to transfer and withdraw share margin deposits via e-banking. As a result, the volume of the Group's stock broking business registered a year-on-year increase of 7.9%. Its market share also rose to a record high in recent years.

Regarding its Bancassurance business, the Group continued with a customer-oriented approach by expanding its product range and tailoring new products for customers. The Group launched a new medical protection product "BOC Medical Comprehensive Protection Plan (Series 1)" which covers customers' entire family with a wide range of coverage, including hospitalisation, dental care, out-patient service, maternity and critical illnesses. In addition, the Group also promoted its brand image and market awareness through a series of marketing campaigns with the help of various attractive incentives. Meanwhile, the Group continued to provide its staff with extensive training aimed at reinforcing product proficiency, sales professionalism and market intelligence.

### Enhancing relationship with high net worth customers

The Group strives to maintain long-term customer relationship with its wealth management customers. During the period, the Group introduced the "New Customer Engagement Programme" to acquire new wealth management customers and strengthen customer relationship. In addition, the Group developed an "Anti-attrition Model" for customer retention. The Group also collaborated with BOC in expanding the cross-border wealth management service. To raise the overall efficiency, the Group enhanced the operating procedure of the "Cross Border Attestation Service" with BOC branches in 17 Mainland cities. At the end of June 2009, the total number of wealth management customers\* and their assets maintained with the Group grew by 3.5% and 15.7% respectively versus end-2008.

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\* Including wealth management VIP and wealth management Prime customers

## Management's Discussion and Analysis (continued)

### Steady growth in credit card business

Despite the global financial crisis and the outburst of Influenza A (H1N1) that might have affected consumer spending, the Group's card business maintained satisfactory growth in the first half of 2009. The number of cards issued grew by 10.1% from the end of 2008. Cardholder spending volume registered an increase of 1.4%. Merchant acquiring volume grew by 5.8% due mainly to the increase in the acquiring business of China UnionPay ("CUP"). Meanwhile, the launch of "BOC CUP Dual Currency Credit Card" in December 2008 received overwhelming response from customers with the number of cards issued surging beyond 200,000 at the end of June 2009. At the same time, the Group continued to extend appealing merchant offer programmes to customers through its comprehensive merchant network throughout Hong Kong, Macau and the Mainland. In May 2009, the Group introduced the "CUP-Secure Internet Payment Service" to allow merchants to offer secure internet payment services to their customers particularly in the Mainland. At the end of June 2009, the Group's loan quality of card advances remained sound with the annualised charge-off ratio standing at 3.14%.

The Group's success in developing its credit card business was widely recognised in the industry, as evidenced by an array of 28 awards received from VISA International, MasterCard and China UnionPay.

### Growing and maintaining market leadership in RMB banking business in Hong Kong

The Group remained the market leader in RMB banking business in Hong Kong. During the period, the Group focused on the RMB integrated services, "RMB Remittance Express" and "RMB Exchange Express" and launched promotional offers to boost its market share of RMB deposits with good results. The Group also secured its leading position in the RMB card issuing business. The number of RMB credit cards issued increased strongly by 96.4% from end-2008 while RMB cardholder spending volume registered an equally strong growth of 90.8% year-on-year. With the RMB clearing services for trade settlement in Hong Kong officially launched on 6 July 2009, the Group conducted the first RMB trade settlement transaction in Hong Kong through the clearing channel for one of its corporate clients on the same day (For details, please refer to the section on the Group's trade finance business discussed under Corporate Banking on page 38).

### Channel rationalisation and e-channel development

The Group continued to rationalise its distribution channels. In response to the changing economic environment and new business opportunities, the Group revamped its branch network to meet the needs of different customer segments. At the end of June 2009, the Group's service network in Hong Kong comprised of 280 branches, 104 Wealth Management Prime centres and 21 Wealth Management VIP centres.

To encourage the customers to use automated banking facilities, the Group continuously enhanced its service network by installing new ATMs, cheque deposit machines and cash deposit machines. It also launched the payment collection feature of its cheque deposit machines.

The Group successfully seized business opportunities from the revival of the local stock market by expanding the capacity of automated stock trading telephone lines and enhancing its online stock margin trading function. At the same time, the Group launched the new online application for credit card and insurance services and extended online trading hours of certain businesses, providing customers with more efficient e-banking services. The number of personal e-banking customers increased by 3.1% from the end of last year while stock trading transactions carried out through e-channels accounting for 75.8% of total transactions in the first half of 2009.



## Management's Discussion and Analysis (continued)

### CORPORATE BANKING

HK\$m, except percentage amounts	Half-year ended 30 June 2009	Half-year ended 30 June 2008	Increase/ (decrease)
Net interest income	2,644	2,972	-11.0%
Other operating income	1,197	1,132	+5.7%
Operating income	3,841	4,104	-6.4%
Operating expenses	(1,039)	(1,081)	-3.9%
Operating profit before impairment allowances	2,802	3,023	-7.3%
Net release/(charge) of loan impairment allowances	134	(57)	+335.1%
Others	(1)	(3)	-66.7%
Profit before taxation	2,935	2,963	-0.9%

	At 30 June 2009	At 31 December 2008	Increase/ (decrease)
Segment assets	338,687	324,606	+4.3%
Segment liabilities	293,447	309,254	-5.1%

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

### Results

Corporate Banking registered a profit before taxation of HK\$2,935 million in the first half of 2009. Net interest income decreased but was offset by the increase in net fees and commission income and a net release of loan impairment allowances. As a result, profit before taxation declined slightly by 0.9%.

Because of narrower deposit spread resulting from the decline in market interest rates, net interest income decreased by 11.0% despite the increase in average loans and advances and the improvement in the average pricing of new corporate loans. Other operating income rose by 5.7%, primarily attributable to the growth in fee income from the lending business.

Net release of loan impairment allowances was HK\$134 million in the first half of 2009, compared to the net charge of HK\$57 million in the first half of 2008. The net release reflected the improved asset quality of the segment.

Advances and other accounts increased by 4.3% to HK\$337,244 million. Customer deposits fell by 5.0% to HK\$290,412 million.

### Solid expansion of corporate lending business

Notwithstanding weak loan demand in the market in general, the Group managed to attain solid growth in its corporate lending business. At the end of June 2009, the outstanding balance of the Group's corporate loan portfolio rose by 4.5% over end-2008. Meanwhile, the Group remained the top mandated arranger in the Hong Kong-Macau syndicated loan market. The Group, in its position as the BOC Group's "Asia-Pacific Syndicated Loan Centre", further expanded its loan syndication business in the region. During the first half of 2009, the Group completed several large syndication loans, thus helping to strengthen the BOC Group's market position in the Asia-Pacific region. After the launch of the first phase of its "Loan Syndication Information Management System" last year, the Group proceeded with the second phase in the first half of this year. This new system links up similar networks of the BOC Group's major branches in the Asia-Pacific region, thus strengthening information management and enhancing overall operational efficiency in the region.

## Management's Discussion and Analysis (continued)

### Developing SME business and receiving market recognition

In support of the HKSAR Government's initiatives to help SME businesses, the Group devoted additional resources to promoting the "SME Loan Guarantee Scheme" and "Special Loan Guarantee Scheme", which help enterprises secure loans from participating banks for meeting general business needs with the Government acting as the guarantor. In May 2009, the Group launched the "BOC Octopus Merchant Services", providing merchants with a one-stop cash management solution for customer payment and transaction settlement as well as comprehensive financial management services. The new services were well received, with over 500 merchants already enrolled at the end of June 2009. In recognition of its quality services and contribution to the SME business, the Group was, for second consecutive year, granted the "SME's Best Partner Award 2009" by the Hong Kong Chamber of Small and Medium Business Limited.

### Achieving breakthrough in cross-border trade settlement and finance business

During the first half of 2009, the Group introduced a series of cross-border trade finance products and enhanced collaboration with its parent, BOC, while continuing to streamline the credit approval process and improve the credit utilisation rate via the "Trade Facilities Reform Programme" launched in 2008. Following a contraction in the first quarter, the volume of trade bills settlement and trade finance rebounded visibly as the economic environment became more stable in the second quarter. The Group also made good progress in the area of cross-border trade settlement. Following the initiation of the "Administrative Rules on Pilot Programme of Renminbi Settlement of Cross-Border Trade Transactions", the Group, being the sole RMB clearing bank in Hong Kong, signed the "Clearing Agreement in Relation to Renminbi Business" with the People's Bank of China ("PBOC") on 4 July 2009. These new RMB clearing services not only became a favourable platform for the use of RMB outside the Mainland in an orderly manner, but also broadened the scope of RMB services in Hong Kong. On 6 July 2009, the Group pioneered the first RMB trade settlement transaction in Hong Kong through the clearing channel for one of its corporate clients. By leveraging its expertise in trade services and trade finance for businesses in the Mainland and Hong Kong, the Group has established itself as a pioneer in the provision of RMB-denominated trade and finance services. On top of these, the Group has enhanced its "RMB Merchant Link" service to provide a one-stop solution for its corporate customers, facilitating their cash management while helping them hedge against exchange rate risk arising from cross-border trade.

### Making good progress in cash management

The Group made good progress in developing its cash management business. Following its designation in March 2009 as the USD settlement bank in Hong Kong for the Real Time Gross Settlement System linkage between Hong Kong and the Mainland, the Group has been actively marketing this new service and BOC Remittance Plus to customers. In June 2009, the Group launched a new express collection service for its clients to collect funds from their customers who hold deposit accounts with the Group. This service not only enhances the Group's competitive edge by capturing higher transaction volume but also encourages its clients to use their accounts at the Group as their major operating accounts. At the end of June 2009, the remittance points of BOC Remittance Plus were over 2,900 while the number of CBS Online customers and BOC Wealth Master customers increased by 23.0% and 2.5% respectively.

### Strengthening fundamentals in custody services for market recovery

To prepare for the recovery of both the IPO and QDII markets, the Group further strengthened its customer relationship and product fundamentals. Meanwhile, the Group continued to work closely with BOC to explore new business opportunities. At the end of June 2009, total assets under the Group's custody were valued at HK\$291 billion, representing an increase of 45.5% from end-2008.

### Closer business collaboration with Bank of China

The Group continued to work closely with its parent, BOC, in business development. With the latter's support, the Group began to implement the pilot scheme of "Global Relationship Manager" in April. This scheme, which will be implemented in phases, enables the Group to consolidate global credit facilities and enhance overall service capability for serving its high-end corporate customers.

## Management's Discussion and Analysis (continued)

### Implementation of proactive measures in risk management

As the business environment basically remained uncertain in the first half of 2009, the Group continued to focus on safeguarding its asset quality by closely monitoring its corporate customers from various business segments, especially those more severely affected by the global economic downturn. Market information was shared among the three banks of the Group to strengthen overall warning and monitoring capabilities. The Group also stepped up its management of credit risks before and after credit approval. All these initiatives facilitated the Group's formulation of risk mitigation measures at an early stage.

### MAINLAND BUSINESS

#### Expanding service scope and network in the Mainland

The Group continued to expand its cross-border financial services to better serve both personal and corporate customers. With the opening of NCB (China)'s Shanghai Xuhui Sub-branch in January; Beijing Jianguomen Sub-branch in May; Chengdu Branch in June together with the opening of Xiamen Jimen Sub-branch of Chiyu Banking Corporation Limited in March, the Group's total number of branches and sub-branches in the Mainland increased to 22 by the end of June 2009. Of these, twelve had been approved to conduct the full range of RMB businesses, nine had been permitted to conduct RMB businesses to non-Mainland residents and the remaining one to operate foreign exchange businesses only. The Group has established strategic alliances with a few insurance companies for the purpose of cross-selling various general and life insurance products to the customers. At the same time, the Group launched a range of deposits products such as "club deposits", "premium product" and "non-standardised fixed deposits". The Group also promoted diversified mortgage products, such as "All-You-Want Mortgage Scheme". Having obtained the approval of the China Banking Regulatory Commission ("CBRC") on 4 May 2009, Mainland branches and sub-branches of BOCHK were permitted to restructure into NCB (China). BOCHK's Shanghai Branch was restructured and renamed as Nanyang Commercial Bank, Limited's Shanghai Branch for conducting foreign currency wholesale banking business. After preparing for the above mentioned restructuring, which became effective on 1 August 2009, the related branches commenced business in their new status on 3 August 2009. This restructuring not only enables the Group to fully explore the potential of its Mainland business and capitalise on the Group's unique strengths, but also signifies a major move by NCB (China) to expand its business network.

In terms of business performance, customer deposits grew by 6.3%, of which RMB deposits increased by 10.5% during the first half of 2009. Total advances to customers fell by 9.9%, and RMB loans dropped by 13.5%, due to early repayment by a number of large accounts. Loan quality remained good, with the classified loan ratio at 0.48%, down 0.40 percentage point from 0.88% at end of 2008.

## Management's Discussion and Analysis (continued)

### TREASURY

HK\$m, except percentage amounts	Half-year ended 30 June 2009	Half-year ended 30 June 2008	Increase/ (decrease)
Net interest income	2,914	3,456	-15.7%
Other operating income	832	933	-10.8%
Operating income	3,746	4,389	-14.7%
Operating expenses	(394)	(431)	-8.6%
Operating profit before impairment allowances	3,352	3,958	-15.3%
Net charge of impairment allowances on securities investments	(1,168)	(2,149)	-45.6%
Profit before taxation	2,184	1,809	+20.7%

	At 30 June 2009	At 31 December 2008	Increase/ (decrease)
Segment assets	581,630	603,965	-3.7%
Segment liabilities	169,588	203,481	-16.7%

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

### Results

In the first half of 2009, the Treasury segment's profit before taxation rose by 20.7% to HK\$2,184 million. The increase was mainly driven by the decrease in net charge of impairment allowances on securities investments. Operating profit before impairment allowances decreased by 15.3% to HK\$3,352 million mainly due to the fall in net interest income.

Net interest income fell by 15.7% mainly due to the decline in contribution of net free funds under the low interest rate environment and the higher funding cost of subordinated loans.

Other operating income dropped by 10.8% due to the decline in income from equity-linked instruments and net gain on investment securities.

### Maintaining a stable return on residual funds by active asset and liability management

In the beginning of the year, the global financial markets remained gloomy with large and major banks recording substantial losses that caused general concern on banks' overall capital adequacies and consequently the stability of the entire financial system. Meanwhile, the global governments responded swiftly and adopted a wide range of fiscal and monetary measures. This had some stabilizing effect on the global financial market since the second quarter of the year by subduing market volatility and narrowing credit spread. The Group took advantage of the steepening yield curve by expanding its investments in high-quality fixed rate debt securities of government-related and government-guaranteed securities and extended the maturity of interbank placements, leading to a stable return amid the low interest rates environment.

In view of the uncertain market environment and economic outlook, the Group continued to implement prudent asset and liability management and proactive strategies in managing its banking book investments. The Group aimed to reduce the overall credit risk of its investment portfolio through natural runoff and selective disposal of higher risk securities. The carrying value of the Group's exposure to US non-agency RMBS dropped by HK\$4.4 billion, or 23.1% from end-2008 to HK\$14.9 billion at end-June 2009. The reduction in exposure was mainly attributable to disposal and consistent repayment. Of the Group's total exposure to US non-agency RMBS, about 44.7% was originated\* prior to 2006, 49.4% in 2006 and 5.9% in 2007 (Further analysis of the Group's US non-agency RMBS is available in Note 3.1 to the Interim Financial Information).

\* The vintage analysis of US non-agency RMBS was based on their year of first issue.

## Management's Discussion and Analysis (continued)

### Growing traditional businesses while tightening internal controls

The currency and precious metal markets remained volatile in the first half of 2009. While investors' confidence was still in the process of recovery, the Group grasped the opportunity to promote its traditional products related to foreign exchange and precious metals. The Group also focused on providing its corporate customers with hedging products linked to foreign exchange and interest rate as interest rates remained low. During the period, the Group thoroughly reviewed and updated the relevant internal regulations, selling process and risk disclosure policies for structured treasury products to better safeguard investors' interests. The Treasury Product Committee ("the Committee"), which was set up at the end of 2008, started its operation this year. The Committee is responsible for overseeing and strengthening the management of all treasury products offered by the Group. During the first half of 2009, a series of business strategies and product management guidelines have been discussed and approved by the Committee so that the Group's business development will be in line with the latest supervisory requirements and best market practices.

## 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 credit risk, interest rate risk, market risk, liquidity risk, operational risk, reputation risk, legal and compliance risk, and strategic risk. The Group's risk management objective is to enhance shareholder value by maintaining risk exposures within acceptable limits.

### 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 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.

## Management's Discussion and Analysis (continued)

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.

### Credit Risk Management

Credit risk is the risk that a customer or counterparty will be unable to or unwilling to meet its obligations under a contract. It arises principally from the lending, trade finance and treasury businesses, and covers inter-bank transactions as well as investments in bonds and securities. The Chief Credit Officer reports directly to the CRO and is responsible for the management of credit risk and for the formulation of all credit policies and procedures. The Chief Analytics Officer who reports directly to the CRO is responsible for the development and maintenance of internal rating models and rating criteria. 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 generally required to be independently reviewed and objectively assessed by risk management units. For retail exposures, a credit scoring system is used to process retail credit transactions. 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 a Deputy Chief Executive 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 those for 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 not only the mark-to-market (MTM) price of the issue and its external credit rating, but also other factors including the FICO score, vintage, collateral location, adjustable rate mortgage ("ARM") status, delinquencies, level of collateral protection, loan to value ratio and prepayment speed of the underlying assets. Having considered these factors, the ABS/MBS issue 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

## Management's Discussion and Analysis (continued)

- Yield curve risk – non-parallel shifts in the yield curve, e.g. steepening or flattening of the yield curve 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. Asset and Liability Management Department ("ALMD") manages the interest rate risk according to the established policies and the results are reported to ALCO regularly. RMD reviews the policies, guidelines and limits proposed by the ALMD.

Gap analysis is one of the tools used to measure the Group's exposure to repricing risk. As the risk is complicated by having optionality embedded in certain products, behavioural assumptions are made to reflect more accurately the interest rate risk exposures. The key assumption in gap analysis includes the replacement of contractual maturity of fixed rate mortgage-backed (US prime and Alt-A) securities by behavioural maturity. This provides the Group with a static view of the maturity and repricing characteristics of its balance sheet positions. The Group uses interest rate derivatives to hedge its interest rate exposures and in most cases, plain vanilla interest rate swaps are used.

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

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

Stress test on yield curve risk is performed to assess the impact on earnings and economic value due to 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.

Before launching a new product or business, the relevant departments are required to go through a risk assessment process, which includes assessment of underlying interest rate risk and consideration of the adequacy of current risk management mechanism. Any material impact on interest rate risk noted during the risk assessment process will be reported to both the Chief Financial Officer and Chief Risk Officer.

### Market Risk Management

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

## Management's Discussion and Analysis (continued)

The major market risk in the banking book arises from the Group's bond investment portfolio. The risk includes potential losses arising from changes in market parameters such as credit, liquidity, and interest rate risk. These positions are subject to monthly mark-to-market valuation.

### Market risk management framework

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

Market risk arising from the banking book is managed within various risk limits such as P/L Management Alert Limit (P/L MAL) and P/L Management Alert Trigger (P/L MAT) which are approved by ALCO. The mark-to-market result is reported to ALCO on a monthly basis.

As aforesaid, the Group's risk management objective is to enhance shareholder value by maintaining risk exposures within acceptable limits. The Group's market risk management framework comprises three levels. The Board of Directors and its Risk Committee are the ultimate decision-making authorities. The formulation of risk management procedures and the implementation mechanism, and the monitoring of compliance are mainly the responsibility of the Group's senior management (including CE and CRO). RMD is responsible for overseeing the Group's market risk to ensure that overall and individual market risks are within the Group's risk tolerance. Risk exposures are monitored on a day-to-day basis to ensure that they are within 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 done by restricting individual operations to trade only a list of permissible instruments authorised by senior management and within various market risk limits approved by the RC. The individual operations are also required to enforce rigorous new product approval procedures to ensure that all risks that arise are thoroughly identified, properly measured and adequately controlled.

The Group also uses the VAR technique to measure potential losses and market risks of its trading book for reporting to the RC and senior management on a periodic basis. VAR is a statistical technique which estimates the potential losses that could occur on risk positions taken over a specified time horizon within a given level of confidence. BOCHK, being the banking entity within the Group with the major trading positions, which are mainly foreign currency positions in major currencies, uses the VAR technique to monitor and control market risk on a daily basis.

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;



## Management's Discussion and Analysis (continued)

- the use of a 99 per cent confidence level, by definition, does not take into account losses that might occur beyond this level of confidence; and
- VAR is calculated on the basis of exposures outstanding at the close of business and therefore does not necessarily reflect intra-day exposures

The Group recognises these limitations by augmenting its VAR limits with other position and sensitivity limit structures. Additionally, the Group applies a wide range of stress testing, both on individual portfolios and on the Group's consolidated positions. The stress testing programme of the trading book includes sensitivity testing on changes in risk factors with various degrees of severity, as well as scenario analysis on historical events including the 1987 Equity Market Crash, 1994 Bond Market Crash, 1997 Asian Financial 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.

### 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 with reasonable costs.

Liquidity management is carried out both at the Group and subsidiary level. Local bank and subsidiaries are required to maintain a strong daily liquidity position and a healthy cash flow aligning the risk-taking incentives with the liquidity exposures and to make sure all funding obligations are met when due. Subsidiaries are required to report its liquidity position to BOCHK on a frequent and regular basis. During the period under review, the Group has conducted more stress testing under different stress conditions to ensure risks were managed within the Group's tolerance level.

The risk measurement and monitoring process is set under the requirement and guidelines issued by the regulatory authorities and is stated in the policies and procedures endorsed by RC and ALCO. 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. ALCO is responsible for establishing these policy directives (including the liquidity contingency plan), and RC sanctions the liquidity management policies. ALMD manages the liquidity risk according to the established policies and reports to ALCO regularly. RMD reviews the policies, guidelines and limits proposed by ALMD. Liquidity risk measurements include cash flow analysis (under normal and stress conditions respectively), deposits maturity structure, concentration risk, mismatch ratios, loan-to-deposit ratio and liquidity profile of the investment portfolio.

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.

### 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 risk is inherent in every aspect of business operations and confronted by the Bank in its day to day operational activities.

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. Corporate-level policy and procedure on operational risk management are formulated by RMD and approved by RC.

## Management's Discussion and Analysis (continued)

The Group has adopted the “Three Lines of Defence” model for its operational risk management framework: individual business units are the first line of defence, 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. RMD together with certain operational risk related functions within the Bank are the second line of defence. In addition to formulating the operational risk management policy and procedure, RMD is also responsible for developing and introducing operational risk management tools, monitoring the performance and result of operational risk management in various units, assessing operational risk profile, recording operational risk data and reporting operational risk events to RC and senior management in order to assist the overall management of operational risk of the Group. Certain functional departments including the Human Resources Department, Informational Technology Department, Legal & Compliance Department, Corporate Services Department, Financial Management Department and General Accounting & Accounting Policy Department, are required to carry out the corporate-level operational risk management for the risk areas that are under their functional responsibilities and to provide other units with professional advice / training in respect of certain operational risk categories. The Audit Department is the third line of defence, responsible for conducting independent audit of the operational risk management activities regarding their compliance and effectiveness.

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 an emergency or disaster. Adequate backup facilities are maintained and periodic drills are conducted.

### Reputation Risk Management

Reputation risk is the risk that negative publicity 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 and duly followed its Reputation Risk Management Policy. The policy aims to prevent and manage reputation risk proactively at an early stage when an incident occurs. The system entails continuous monitoring of external reputation risk incidents and published failures of risk incidents in the financial industry.

The Lehman Brothers Minibonds incident has had an adverse impact on the Group's reputation as there have been alleged cases of mis-selling. The Group is handling customer complaints cautiously so as to minimise the reputation risk.

### Legal and Compliance Risk Management

Legal risk is the risk that unenforceable contracts, lawsuits or adverse judgments may disrupt or otherwise negatively affect the operation or financial condition of the Group. Compliance risk is the risk of legal or regulatory sanctions, financial loss, or loss to reputation a bank may suffer as a result of its failure to comply with all applicable laws and regulations. Legal and compliance risks are managed by the Legal and Compliance Department headed by a General Manager who reports to the Chief Risk Officer.

### Strategic Risk Management

Strategic risk generally refers to the risks that may induce immediate or future negative impact on the financial and market positions of the Group because of poor strategic decisions, improper implementation of strategies and lack of response to the market. The Board of Directors reviews and approves the policy for the management of strategic risks. Key strategic issues have to be fully evaluated and properly endorsed by the senior management and the Board.

## Management's Discussion and Analysis (continued)

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

### Capital Management

The major objective of capital management is to maximise shareholders' total return while maintaining a capital adequacy position commensurate with the Group's overall risk profile. The Group periodically reviews its capital structure and adjusts the capital mix where appropriate to achieve the targeted weighted average cost of capital. ALCO monitors the Group's capital adequacy position. 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 is 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 by various risk management units and ALCO monitors the results against limits approved by RC. The Financial Management Department reports the combined stress test results to the Board and RC regularly.

## 簡要綜合收益表

## Condensed Consolidated Income Statement

			(未經審核) (Unaudited) 半年結算至 2009年 6月30日 Half-year ended 30 June 2009 港幣百萬元 HK\$'m	(未經審核) (Unaudited) 半年結算至 2008年 6月30日 Half-year ended 30 June 2008 港幣百萬元 HK\$'m
利息收入	Interest income		11,422	17,580
利息支出	Interest expense		(3,055)	(8,116)
<b>淨利息收入</b>	<b>Net interest income</b>	4	<b>8,367</b>	9,464
服務費及佣金收入	Fees and commission income		3,992	4,008
服務費及佣金支出	Fees and commission expenses		(918)	(941)
<b>淨服務費及佣金收入</b>	<b>Net fees and commission income</b>	5	<b>3,074</b>	3,067
淨交易性收入	Net trading income	6	889	1,237
界定為以公平值變化計入損益 之金融工具淨收益/(虧損)	Net gain/(loss) on financial instruments designated at fair value through profit or loss		180	(92)
證券投資之淨收益	Net gain on investment in securities	7	67	128
其他經營收入	Other operating income	8	243	231
<b>提取減值準備前之淨經營收入</b>	<b>Net operating income before impairment allowances</b>		<b>12,820</b>	14,035
減值準備淨撥備	Net charge of impairment allowances	9	(1,115)	(2,227)
<b>淨經營收入</b>	<b>Net operating income</b>		<b>11,705</b>	11,808
經營支出	Operating expenses	10	(4,141)	(4,022)
<b>經營溢利</b>	<b>Operating profit</b>		<b>7,564</b>	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	11	525	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	12	-	6
應佔聯營公司之溢利扣減虧損	Share of profits less losses of associates		1	8
<b>除稅前溢利</b>	<b>Profit before taxation</b>		<b>8,090</b>	8,510
稅項	Taxation	13	(1,368)	(1,332)
<b>本期溢利</b>	<b>Profit for the period</b>		<b>6,722</b>	7,178
<b>應佔溢利：</b>	<b>Profit attributable to:</b>			
本銀行股東權益	Equity holders of the Bank		6,613	7,033
少數股東權益	Minority interests		109	145
			<b>6,722</b>	<b>7,178</b>
<b>股息</b>	<b>Dividends</b>	14	<b>3,469</b>	3,960

第 55 至 162 頁之附註屬本中期財務資料之組成部分。

The notes on pages 55 to 162 are an integral part of this interim financial information.

簡要綜合全面收益表

Condensed Consolidated Statement of Comprehensive Income

		(未經審核) (Unaudited)	(未經審核) (Unaudited)
		半年結算至 2009年 6月30日 Half-year ended 30 June 2009	半年結算至 2008年 6月30日 Half-year ended 30 June 2008
	附註 Notes	港幣百萬元 HK\$m	港幣百萬元 HK\$m
<b>本期溢利</b>	<b>Profit for the period</b>	<b>6,722</b>	7,178
可供出售證券之公平值變化之淨額	Net change in fair value of available-for-sale securities	2,698	(2,361)
房產重估	Revaluation of premises	1,414	2,159
貨幣換算差額	Currency translation difference	(6)	199
直接計入權益的項目之遞延稅項淨額	Net deferred tax on items taken directly to equity	27 (747)	(21)
重新分類調整	Reclassification adjustments		
因出售可供出售證券之轉撥	Release upon disposal of available-for-sale securities	(64)	17
可供出售證券之減值撥備淨額轉撥損益	Net impairment charges on available-for-sale securities transferred to profit or loss	9 729	1,187
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	(37)	(44)
<b>本期除稅後其他全面收益</b>	<b>Other comprehensive income for the period, net of tax</b>	<b>3,987</b>	1,136
<b>本期全面收益總額</b>	<b>Total comprehensive income for the period</b>	<b>10,709</b>	8,314
<b>應佔全面收益總額：</b>	<b>Total comprehensive income attributable to:</b>		
本銀行股東權益	Equity holders of the Bank	10,596	8,144
少數股東權益	Minority interests	113	170
		<b>10,709</b>	8,314

第 55 至 162 頁之附註屬本中期財務資料之組成部分。

The notes on pages 55 to 162 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) 2009年 6月30日 At 30 June 2009	(經審核) (Audited) 2008年 12月31日 At 31 December 2008
	附註 Notes	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
<b>資產</b>			
庫存現金及在銀行及其他金融機構的結餘			
一至十二個月內到期的銀行及其他金融機構存款			
公平值變化計入損益之金融資產			
衍生金融工具			
香港特別行政區政府負債證明書			
貸款及其他賬項			
證券投資			
聯營公司權益			
投資物業			
物業、廠房及設備			
遞延稅項資產			
其他資產			
資產總額			
<b>負債</b>			
香港特別行政區流通紙幣			
銀行及其他金融機構之存款及結餘			
公平值變化計入損益之金融負債			
衍生金融工具			
客戶存款			
按攤銷成本發行之債務證券			
其他賬項及準備			
稅項負債			
遞延稅項負債			
後償負債			
負債總額			
<b>ASSETS</b>			
Cash and balances with banks and other financial institutions	15	113,032	153,268
Placements with banks and other financial institutions maturing between one and twelve months		111,655	89,718
Financial assets at fair value through profit or loss	16	9,270	16,404
Derivative financial instruments	17	17,263	19,628
Hong Kong SAR Government certificates of indebtedness		36,570	34,200
Advances and other accounts	18	486,080	470,220
Investment in securities	19	289,130	289,353
Interests in associates		86	88
Investment properties	20	8,314	7,727
Properties, plant and equipment	21	23,766	22,788
Deferred tax assets	27	54	47
Other assets	22	20,366	14,555
Total assets		<b>1,115,586</b>	<b>1,117,996</b>
<b>LIABILITIES</b>			
Hong Kong SAR currency notes in circulation		36,570	34,200
Deposits and balances of banks and other financial institutions		77,116	88,779
Financial liabilities at fair value through profit or loss	23	10,862	21,938
Derivative financial instruments	17	12,767	20,450
Deposits from customers	24	823,855	805,866
Debt securities in issue at amortised cost		136	1,042
Other accounts and provisions	25	33,224	33,662
Current tax liabilities		1,498	441
Deferred tax liabilities	27	3,679	2,799
Subordinated liabilities	28	26,604	26,604
Total liabilities		<b>1,026,311</b>	<b>1,035,781</b>

**簡要綜合資產負債表**  
**(續)**

**Condensed Consolidated Balance Sheet (continued)**

			(未經審核)	(經審核)
			(Unaudited)	(Audited)
			2009年	2008年
			6月30日	12月31日
		附註	At 30 June	At 31 December
		Notes	2009	2008
			港幣百萬元	港幣百萬元
			HK\$m	HK\$m
<b>資本</b>	<b>EQUITY</b>			
股本	Share capital	29	43,043	43,043
儲備	Reserves	30	44,841	37,714
本銀行股東應佔股本和儲備	Capital and reserves attributable to the equity holders of the Bank		<u>87,884</u>	<u>80,757</u>
少數股東權益	Minority interests		<u>1,391</u>	<u>1,458</u>
資本總額	Total equity		<u>89,275</u>	<u>82,215</u>
負債及資本總額	Total liabilities and equity		<u>1,115,586</u>	<u>1,117,996</u>

第55至162頁之附註屬本中期財務資料之組成部分。

The notes on pages 55 to 162 are an integral part of this interim financial information.

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

		(未經審核) (Unaudited)								
		歸屬於本銀行股東 Attributable to equity holders of the Bank								
		股本 Share capital	房產 重估儲備 Premises reevaluation reserve	可供出售 證券公平值 變動儲備 Reserve for fair value changes of available-for- -sale securities	法定儲備* Regulatory reserve*	換算儲備 Translation reserve	留存盈利 Retained earnings	總計 Total	少數股東 權益 Minority interests	資本總額 Total equity
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
於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
全面收益	Comprehensive income	-	1,877	(920)	-	198	6,989	8,144	170	8,314
因房產出售之轉撥	Release upon disposal of premises	-	(23)	-	-	-	23	-	-	-
留存盈利轉撥	Transfer from retained earnings	-	-	-	490	-	(490)	-	-	-
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)
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	Bank and subsidiaries	43,043	10,417	(1,525)	4,620	212	29,109	85,876		
聯營公司	Associates	-	-	-	-	-	51	51		
		<u>43,043</u>	<u>10,417</u>	<u>(1,525)</u>	<u>4,620</u>	<u>212</u>	<u>29,160</u>	<u>85,927</u>		
於2008年7月1日	At 1 July 2008	43,043	10,417	(1,525)	4,620	212	29,160	85,927	1,612	87,539
全面收益	Comprehensive income	-	(2,024)	(2,600)	-	14	(560)	(5,170)	63	(5,107)
因房產出售之轉撥	Release upon disposal of premises	-	(80)	-	-	-	80	-	-	-
留存盈利轉撥	Transfer from retained earnings	-	-	-	(117)	-	117	-	-	-
2008年已付中期股息	2008 interim dividend paid	-	-	-	-	-	-	-	(217)	(217)
於2008年12月31日	At 31 December 2008	<u>43,043</u>	<u>8,313</u>	<u>(4,125)</u>	<u>4,503</u>	<u>226</u>	<u>28,797</u>	<u>80,757</u>	<u>1,458</u>	<u>82,215</u>
本銀行及附屬公司	Bank and subsidiaries	43,043	8,313	(4,125)	4,503	226	28,747	80,707		
聯營公司	Associates	-	-	-	-	-	50	50		
		<u>43,043</u>	<u>8,313</u>	<u>(4,125)</u>	<u>4,503</u>	<u>226</u>	<u>28,797</u>	<u>80,757</u>		



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 Share capital	房產 重估儲備 Premises reevaluation reserve	可供出售 證券公平值 變動儲備 Reserve for fair value changes of available-for- -sale securities	法定儲備* Regulatory reserve*	換算儲備 Translation reserve	留存盈利 Retained earnings	總計 Total	少數股東 權益 Minority interests	資本總額 Total equity
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
於2009年1月1日	At 1 January 2009	43,043	8,313	(4,125)	4,503	226	28,797	80,757	1,458	82,215
全面收益	Comprehensive income	-	1,215	2,811	-	(6)	6,576	10,596	113	10,709
因房產出售之轉撥	Release upon disposal of premises	-	(1)	-	-	-	1	-	-	-
留存盈利轉撥	Transfer from retained earnings	-	-	-	115	-	(115)	-	-	-
2008年已付末期股息	2008 final dividend paid	-	-	-	-	-	-	-	(180)	(180)
2009年應付中期股息	2009 interim dividend payable	-	-	-	-	-	(3,469)	(3,469)	-	(3,469)
於2009年6月30日	At 30 June 2009	43,043	9,527	(1,314)	4,618	220	31,790	87,884	1,391	89,275
本銀行及附屬公司	Bank and subsidiaries	43,043	9,527	(1,314)	4,618	220	31,742	87,836		
聯營公司	Associates	-	-	-	-	-	48	48		
		43,043	9,527	(1,314)	4,618	220	31,790	87,884		

\* 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55至162頁之附註屬本中期財務資料之組成部分。 The notes on pages 55 to 162 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 2009年 6月30日 Half-year ended 30 June 2009	半年結算至 2008年 6月30日 Half-year ended 30 June 2008
	附註 Notes	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
<b>經營業務之現金流量</b>	<b>Cash flows from operating activities</b>		
除稅前經營現金之(流出)/流入	Operating cash (outflow)/inflow before taxation	31(a) (25,367)	43,447
支付香港利得稅	Hong Kong profits tax paid	(126)	(645)
支付海外利得稅	Overseas profits tax paid	(59)	(67)
<b>經營業務之現金(流出)/流入淨額</b>	<b>Net cash (outflow)/inflow from operating activities</b>	<u>(25,552)</u>	<u>42,735</u>
<b>投資業務之現金流量</b>	<b>Cash flows from investing activities</b>		
購入物業、廠房及設備	Purchase of properties, plant and equipment	(148)	(216)
出售物業、廠房及設備所得款項	Proceeds from disposal of properties, plant and equipment	4	1
出售投資物業所得款項	Proceeds from disposal of investment properties	23	98
收取聯營公司股息	Dividends received from associates	3	2
<b>投資業務之現金流出淨額</b>	<b>Net cash outflow from investing activities</b>	<u>(118)</u>	<u>(115)</u>
<b>融資業務之現金流量</b>	<b>Cash flows from financing activities</b>		
支付本銀行股東股息	Dividends paid to equity holders of the Bank	-	(3,960)
支付少數股東股息	Dividends paid to minority shareholders	(180)	(107)
後償負債所得款項	Proceeds from subordinated liabilities	-	8,144
支付後償貸款利息	Interest paid for subordinated loans	(539)	-
<b>融資業務之現金(流出)/流入淨額</b>	<b>Net cash (outflow)/inflow from financing activities</b>	<u>(719)</u>	<u>4,077</u>
現金及等同現金項目(減少)/增加	(Decrease)/increase in cash and cash equivalents	(26,389)	46,697
於1月1日之現金及等同現金項目	Cash and cash equivalents at 1 January	<u>174,925</u>	<u>152,057</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><u>148,536</u></u>	<u><u>198,754</u></u>

第 55 至 162 頁之附註屬本中期財務資料之組成部分。 The notes on pages 55 to 162 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。

#### 會計政策

除以下所述外，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2008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2008年之年度報告一併閱覽。

以下之新準則、經修訂之準則、以及詮釋已強制性地於2009年1月1日起開始的會計年度首次生效。

- 香港會計準則第1號(經修訂)「財務報表的列示」。該經修訂的準則禁止收入及支出(即「非擁有人之權益變動」)的項目列示於權益變動表，而要求「非擁有人之權益變動」與股東權益變動分別列示。所有「非擁有人之權益變動」需列示於績效表內。

本集團已選擇分開兩份報表來列示本集團的績效：收益表及全面收益表。此中期財務資料乃按照該等經修訂的披露要求而編製。採納此經修訂的準則會影響本集團列示財務報表之方式。

#### Basis of preparation

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

#### Accounting policies

Except as described below, 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 2008 and should be read in conjunction with the Group's Annual Report for 2008.

The following new standard, revised standard, amendment to standard, and interpretation are mandatory for the first time for the financial year beginning 1 January 2009.

- HKAS 1 (Revised), 'Presentation of financial statements'. The revised standard prohibits the presentation of items of income and expenses (that is 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All 'non-owner changes in equity' are required to be shown in a performance statement.

The Group has elected to present the performance in two separate statements: an income statement and a statement of comprehensive income. The interim financial information has been prepared under the revised disclosure requirements. The adoption of this revised standard affects the presentation of the Group's financial statements.

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

1. 編製基準及會計政策  
(續)

1. Basis of preparation and accounting policies (continued)

會計政策 (續)

Accounting policies (continued)

- 香港財務報告準則第7號(經修訂)「金融工具—披露」。該修訂增加關於公平值計量的披露要求，及強化現行對流動性風險的披露原則。該修訂引入披露公平值計量的三層體系，及要求對於該體系中最低層的金融工具作若干特定的定量披露。該修訂並要求企業提供關於公平值計量的相對可靠性之額外披露。此等披露會有助於改善企業間關於公平值計量之影響的可比較性。此外，該修訂明確及加強現行披露流動性風險的要求，主要是要求對衍生及非衍生金融負債提供獨立的流動性風險分析。本集團將於截至2009年12月31日的財務報表內提供相關的額外披露。該修訂並沒有要求於應用的首年披露上年比較數字。
- 香港財務報告準則第8號「經營分類」。香港財務報告準則第8號取代香港會計準則第14號「分類報告」。香港財務報告準則第8號要求以內部管理模式列示分類資料 — 即反映管理層定時檢視分類經營業績，以作為經營決策及表現評估之用的分類資料，而該等分類資料的列示基礎及方式，需與報告予管理層的內部報告一致。採納香港財務報告準則第8號沒有改變需要列示的業務線分類數目。不過，業務線之間資金調動流轉的價格已更改，詳情請閱本報告附註35。由於此改變並不構成重大影響，故沒有重列去年數字。

- HKFRS 7 (Amendment), 'Financial instruments: disclosures'. The amendment increases the disclosure requirements about fair value measurement and reinforces existing principles for disclosure about liquidity risk. The amendment introduces a three-level hierarchy for fair value measurement disclosures and requires some specific quantitative disclosures for financial instruments on the lowest level in the hierarchy. It also requires entities to provide additional disclosures about the relative reliability of fair value measurements. These disclosures will help to improve comparability between entities about the effects of fair value measurements. In addition, the amendment clarifies and enhances the existing requirements for the disclosure of liquidity risk primarily requiring a separate liquidity risk analysis for derivative and non-derivative financial liabilities. The Group will make additional relevant disclosures in its financial statements ending 31 December 2009. It is not required to provide comparative disclosures in the first year of application.
- HKFRS 8, 'Operating Segments'. HKFRS 8 replaces HKAS 14 'Segment Reporting'. It requires a 'management approach' under which segment information, that reflects the operating result of segments reviewed regularly by the management for operation decisions making and performance assessment, is presented on the same basis and in the same manner as that used for internal reporting to the management. The adoption of HKFRS 8 has no change in the number of reportable segments presented. However, there is a change in inter-segment funding, details of which are disclosed in note 35. As the impact is not significant, no restatement of prior year figure has been made.

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

1. 編製基準及會計政策  
(續)

1. Basis of preparation and accounting policies (continued)

會計政策 (續)

Accounting policies (continued)

- HK(IFRIC)-Int 13「客戶維繫計劃」。HK(IFRIC)-Int 13 訂明當企業以客戶維繫計劃用作鼓勵客戶購買貨品或服務時(例如客戶累積積分以換取免費或有折扣的貨品或服務)，與原銷售相關的已收或應收收益的公平值，需分配於獎賞和銷售貨品或服務相關的其他部分。該詮釋對本集團的營運和財務狀況並沒有構成重大影響。

- HK(IFRIC)-Int 13, 'Customer Loyalty Programmes'. HK(IFRIC)-Int 13 clarifies that when an entity provides customers with incentives to buy goods or services under a customer loyalty programme (for example, customers accumulate loyalty points to redeem free or discounted products or service), the fair value of the consideration received or receivable in respect of the initial sale shall be allocated between the award credits and the other components of the sale or service. The interpretation does not have significant impact on the Group's results of operations and financial position.

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 2008 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 2008.

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理

3. Financial risk management

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

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

3.1 Credit Risk

A. 總貸款

A. Gross loans and advances

(a) 減值貸款

(a) Impaired advances

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。

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

如有客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。

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)

A. 總貸款 (續)

A. Gross loans and advances (continued)

(a) 減值貸款 (續)

(a) Impaired advances (continued)

		2009年 6月30日 At 30 June 2009 港幣百萬元 HK\$m	2008年 12月31日 At 31 December 2008 港幣百萬元 HK\$m
減值之客戶貸款總額	Gross impaired advances to customers	<u>1,020</u>	<u>1,326</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>632</u>	<u>800</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>554</u>	<u>710</u>
上述有抵押品覆蓋之客戶貸款	Covered portion of advances to customers	<u>478</u>	<u>628</u>
上述沒有抵押品覆蓋之客戶貸款	Uncovered portion of advances to customers	<u>542</u>	<u>698</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>0.21%</u>	<u>0.29%</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)

A. 總貸款 (續)

A. 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:

	2009年 6月30日 At 30 June 2009	2008年 12月31日 At 31 December 2008
	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	<b>1,774</b>	2,138
總特定分類或減值之客戶貸款對總客戶貸款比率	<b>0.37%</b>	0.46%

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)

A. 總貸款 (續)

A. 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)

A. 總貸款 (續)

A. 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)

	2009 年 6 月 30 日 At 30 June 2009 港幣百萬元 HK\$m	2008 年 12 月 31 日 At 31 December 2008 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	1,416	1,436
上述有抵押品覆蓋之客戶貸款	759	604
上述沒有抵押品覆蓋之客戶貸款	470	372

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 2009 年 6 月 30 日及 2008 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 2009 and 31 December 2008, 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)

A. 總貸款 (續)

A. Gross loans and advances (continued)

(c) 經重組貸款

(c) Rescheduled advances

	2009年6月30日 At 30 June 2009		2008年12月31日 At 31 December 2008	
	金額 Amount 港幣百萬元 HK\$m	佔客戶貸款總額 百分比 % of gross advances to customers	金額 Amount 港幣百萬元 HK\$m	佔客戶貸款總額 百分比 % of gross advances to customers
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	255	0.05%	127	0.03%
Rescheduled advances to customers net of amounts included in advances overdue for more than 3 months				

於2009年6月30日及2008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 2009 and 31 December 2008, 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)

A. 總貸款 (續)

A. 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:

		2009年6月30日 At 30 June 2009				
		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	22,961	34.36%	2	4	1
- 物業投資	- Property investment	72,782	85.35%	274	515	25
- 金融業	- Financial concerns	13,208	6.13%	-	9	-
- 股票經紀	- Stockbrokers	3,449	96.26%	-	-	-
- 批發及零售業	- Wholesale and retail trade	20,471	49.91%	211	288	90
- 製造業	- Manufacturing	19,044	55.95%	179	288	83
- 運輸及運輸設備	- Transport and transport equipment	25,152	14.77%	107	9	3
- 休閒活動	- Recreational activities	247	18.52%	-	-	-
- 資訊科技	- Information technology	4,138	3.26%	-	1	-
- 其他	- Others	32,699	24.93%	53	284	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	12,788	99.91%	84	488	2
- 購買其他住宅物業之貸款	- Loans for purchase of other residential properties	118,167	99.89%	152	1,506	3
- 信用卡貸款	- Credit card advances	6,492	-	34	213	-
- 其他	- Others	10,398	76.29%	111	323	59
在香港使用之貸款總額	Total loans for use in Hong Kong	361,996	67.90%	1,207	3,928	282
貿易融資	Trade finance	25,052	26.40%	368	500	241
在香港以外使用之貸款	Loans for use outside Hong Kong	89,240	24.41%	199	242	109
客戶貸款總額	Gross advances to customers	476,288	57.57%	1,774	4,670	632

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.1 信貸風險 (續)

3.1 Credit Risk (continued)

A. 總貸款 (續)

A. 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)

		2008年12月31日 At 31 December 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
在香港使用之貸款	Loans for use in Hong Kong					
工商金融業	Industrial, commercial and financial					
- 物業發展	- Property development	19,856	40.49%	2	14	1
- 物業投資	- Property investment	71,374	88.00%	294	585	30
- 金融業	- Financial concerns	12,312	8.14%	-	-	1
- 股票經紀	- Stockbrokers	124	10.33%	-	-	-
- 批發及零售業	- Wholesale and retail trade	18,156	52.85%	218	300	71
- 製造業	- Manufacturing	16,410	53.67%	234	298	138
- 運輸及運輸設備	- Transport and transport equipment	21,590	13.82%	2	9	1
- 休閒活動	- Recreational activities	139	46.87%	-	-	-
- 資訊科技	- Information technology	6,049	2.21%	-	3	-
- 其他	- Others	23,529	26.91%	68	213	13
個人	Individuals					
- 購買居者有其屋計劃、私人機構參建居屋計劃及租者置其屋計劃樓宇之貸款	- Loans for the purchase of flats in Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	13,477	99.91%	98	510	4
- 購買其他住宅物業之貸款	- Loans for purchase of other residential properties	116,303	99.97%	153	1,650	7
- 信用卡貸款	- Credit card advances	6,553	-	30	273	-
- 其他	- Others	11,452	77.84%	107	333	57
在香港使用之貸款總額	Total loans for use in Hong Kong	337,324	70.68%	1,206	4,188	323
貿易融資	Trade finance	24,555	30.36%	560	494	355
在香港以外使用之貸款	Loans for use outside Hong Kong	99,295	22.38%	372	235	122
客戶貸款總額	Gross advances to customers	461,174	58.14%	2,138	4,917	800

\* 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)

A. 總貸款 (續)

A. 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

		2009 年 6 月 30 日 At 30 June 2009	2008 年 12 月 31 日 At 31 December 2008
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
香港	Hong Kong	400,770	375,233
中國內地	Mainland China	49,940	55,318
其他	Others	25,578	30,623
		<b>476,288</b>	<b>461,174</b>

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.1 信貸風險 (續)

3.1 Credit Risk (continued)

A. 總貸款 (續)

A. 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

		2009 年 6 月 30 日 At 30 June 2009 港幣百萬元 HK\$'m	2008 年 12 月 31 日 At 31 December 2008 港幣百萬元 HK\$'m
香港	Hong Kong	1,104	1,172
中國內地	Mainland China	215	221
其他	Others	69	108
		<u>1,388</u>	<u>1,501</u>

逾期貸款

Overdue advances

		2009 年 6 月 30 日 At 30 June 2009 港幣百萬元 HK\$'m	2008 年 12 月 31 日 At 31 December 2008 港幣百萬元 HK\$'m
香港	Hong Kong	4,404	4,622
中國內地	Mainland China	221	266
其他	Others	45	29
		<u>4,670</u>	<u>4,917</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)

A. 總貸款 (續)

A. 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

	2009年 6月30日 At 30 June 2009	2008年 12月31日 At 31 December 2008
	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
	471	554
	115	99
	-	21
	<u>586</u>	<u>674</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

	2009年 6月30日 At 30 June 2009	2008年 12月31日 At 31 December 2008
	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
	73	50
	6	6
	2	-
	<u>81</u>	<u>56</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)

A. 總貸款 (續)

A. 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

2009 年 6 月 30 日 At 30 June 2009	2008 年 12 月 31 日 At 31 December 2008
港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
1,629	1,792
144	323
1	23
<b>1,774</b>	<b>2,138</b>

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

2009 年 6 月 30 日 At 30 June 2009	2008 年 12 月 31 日 At 31 December 2008
港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
519	677
112	100
1	23
<b>632</b>	<b>800</b>

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.1 信貸風險 (續)

3.1 Credit Risk (continued)

A. 總貸款 (續)

A. 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

		2009 年 6 月 30 日 At 30 June 2009	2008 年 12 月 31 日 At 31 December 2008
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
香港	Hong Kong	40	26
中國內地	Mainland China	3	7
		<u>43</u>	<u>33</u>

收回資產

Reposessed assets

本集團於 2009 年 6 月 30 日持有的收回資產之估值為港幣 1.42 億元 (2008 年 12 月 31 日: 港幣 1.73 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 2009 amounted to HK\$142 million (31 December 2008: HK\$173 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)

B. 債務證券

B. Debt securities

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

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

		2009年6月30日 At 30 June 2009						
						無評級 Unrated		
		Aa1 至 Aa3	A1 至 A3	A3 以下 Lower than A3	香港政府 及其機構 Hong Kong government and government bodies	其他國家政府及 其機構 Other governments and government agencies	其他 Other	總計 Total
		港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m
<b>證券投資</b>	<b>Investment in securities</b>							
美國 non-agency 住房貸款抵押	US non-agency residential mortgage-backed							
- 次級	- Subprime	640	18	19	135	-	-	812
- Alt-A	- Alt-A	312	237	38	1,122	-	-	1,709
- Prime	- Prime	2,499	310	783	8,747	-	-	12,339
房利美	Fannie Mae							
- 發行的債券	- issued debt securities	1,348	-	-	-	-	-	1,348
- 擔保的住房貸款抵押債券	- mortgage-backed securities	-	-	-	-	-	70	70
房貸美	Freddie Mac							
- 發行的債券	- issued debt securities	865	161	-	-	-	-	1,026
- 擔保的住房貸款抵押債券	- mortgage-backed securities	-	-	-	-	-	1,388	1,388
其他住房貸款/資產抵押債券	Other MBS/ABS	5,638	263	42	-	-	3,076	9,019
其他債券	Other debt securities	51,955	69,949	34,915	5,415	6,635	49,803	260,938
小計	Subtotal	63,257	70,938	35,797	15,419	6,635	54,337	288,649
<b>公平值變化計入損益之金融資產</b>	<b>Financial assets at fair value through profit or loss</b>							
其他住房貸款/資產抵押債券	Other MBS/ABS	24	-	-	-	-	-	24
其他債券	Other debt securities	163	543	1,634	834	5,801	-	9,149
小計	Subtotal	187	543	1,634	834	5,801	-	9,173
總計	Total	63,444	71,481	37,431	16,253	12,436	54,337	297,822

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.1 信貸風險 (續)

3.1 Credit Risk (continued)

B. 債務證券 (續)

B. Debt securities (continued)

2008年12月31日  
At 31 December 2008

						無評級 Unrated			
		Aa1 至 Aa3	A1 至 A3	A3 以下 Lower than A3	香港政府 及其機構 Hong Kong government and government bodies	其他國家政府及 其機構 Other governments and government agencies	其他 Other	總計 Total	
		港幣 百萬元	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	
<b>證券投資</b>	<b>Investment in securities</b>								
美國 non-agency 住房貸款抵押	US non-agency residential mortgage-backed								
- 次級	- Subprime	913	-	30	104	-	-	1,047	
- Alt-A	- Alt-A	1,245	383	274	432	-	-	2,334	
- Prime	- Prime	9,549	1,558	2,878	1,950	-	-	15,935	
房利美	Fannie Mae								
- 發行的債券	- issued debt securities	1,504	-	-	-	-	-	1,504	
- 擔保的住房貸款抵押債券	- mortgage-backed securities	-	-	-	-	-	88	88	
房貸美	Freddie Mac								
- 發行的債券	- issued debt securities	864	162	-	-	-	-	1,026	
- 擔保的住房貸款抵押債券	- mortgage-backed securities	-	-	-	-	-	1,633	1,633	
其他住房貸款/資產抵押債券	Other MBS/ABS	6,874	24	63	-	-	3,807	10,768	
其他債券	Other debt securities	40,537	83,827	26,437	4,371	12,175	51,368	35,873	
小計	Subtotal	61,486	85,954	29,682	6,857	12,175	56,896	35,873	
								288,923	
<b>公平值變化計入損益之金融資產</b>	<b>Financial assets at fair value through profit or loss</b>								
其他住房貸款/資產抵押債券	Other MBS/ABS	27	-	-	-	-	-	27	
其他債券	Other debt securities	243	1,814	1,800	729	11,358	-	351	
小計	Subtotal	270	1,814	1,800	729	11,358	-	351	
總計	Total	61,756	87,768	31,482	7,586	23,533	56,896	36,224	
								305,245	

於2009年6月30日無評級之總金額為港幣1,092.13億元(2008年12月31日:港幣1,166.53億元),其中沒有發行人評級為港幣55.75億元(2008年12月31日:港幣89.71億元),詳情請參閱第74頁。

The total amount of unrated issues amounted to HK\$109,213 million (31 December 2008: HK\$116,653 million) as at 30 June 2009, of which only HK\$5,575 million (31 December 2008: HK\$8,971 million) were without issuer ratings. For details, please refer to page 74.

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.1 信貸風險 (續)

3.1 Credit Risk (continued)

B. 債務證券 (續)

B. Debt securities (continued)

就以上沒有評級的債務證券，按發行人之評級分析如下：

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

		2009年6月30日 At 30 June 2009					
		Aaa	Aa1 至 Aa3 Aa1 to Aa3	A1 至 A3 A1 to A3	A3 以下 Lower than A3	無評級 Unrated	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
可供出售證券	Available-for-sale securities	13,205	49,002	4,720	400	4,256	71,583
持有至到期日證券	Held-to-maturity securities	706	7,627	2,897	155	1,290	12,675
貸款及應收款	Loans and receivables	2,349	14,820	1,811	-	-	18,980
公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss	-	5,803	143	-	29	5,975
總計	Total	<u>16,260</u>	<u>77,252</u>	<u>9,571</u>	<u>555</u>	<u>5,575</u>	<u>109,213</u>

		2008年12月31日 At 31 December 2008					
		Aaa	Aa1 至 Aa3 Aa1 to Aa3	A1 至 A3 A1 to A3	A3 以下 Lower than A3	無評級 Unrated	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
可供出售證券	Available-for-sale securities	18,180	49,408	3,293	35	5,481	76,397
持有至到期日證券	Held-to-maturity securities	624	10,140	2,037	-	3,151	15,952
貸款及應收款	Loans and receivables	3,386	8,768	397	-	44	12,595
公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss	1	11,413	-	-	295	11,709
總計	Total	<u>22,191</u>	<u>79,729</u>	<u>5,727</u>	<u>35</u>	<u>8,971</u>	<u>116,653</u>

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.1 信貸風險 (續)

3.1 Credit Risk (continued)

B. 債務證券 (續)

B. Debt securities (continued)

減值債務證券之信貸評級分析如下：

The impaired debt securities by credit rating are analysed as follows:

		2009年6月30日 At 30 June 2009					其中：累計減值 準備	
		賬面值 Carrying values					Of which accumulated impairment allowances	
		Aaa	Aa1 至 Aa3	A1 至 A3	A3 以下 Lower than A3	無評級 Unrated	總計 Total	
		港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m
<b>證券投資</b>	<b>Investment in securities</b>							
美國 non-agency 住房 貸款抵押	US non-agency residential mortgage-backed							
- 次級	- Subprime	514	-	19	135	-	668	362
- Alt-A	- Alt-A	49	134	38	1,122	-	1,343	1,355
- Prime	- Prime	1,338	169	334	7,816	-	9,657	6,214
其他住房貸款／資產抵 押債券	Other MBS/ABS	82	-	-	-	-	82	64
其他債券	Other debt securities	-	-	87	553	53	693	729
<b>總計</b>	<b>Total</b>	<b>1,983</b>	<b>303</b>	<b>478</b>	<b>9,626</b>	<b>53</b>	<b>12,443</b>	<b>8,724</b>
其中：累計減值準備	Of which accumulated impairment allowances	<b>883</b>	<b>221</b>	<b>252</b>	<b>6,968</b>	<b>400</b>	<b>8,724</b>	

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.1 信貸風險 (續)

3.1 Credit Risk (continued)

B. 債務證券 (續)

B. Debt securities (continued)

		2008年12月31日 At 31 December 2008					其中：累計減值 準備	
		賬面值 Carrying values					Of which accumulated impairment allowances	
		Aaa	Aa1 至 Aa3	A1 至 A3	A3 以下 Lower than A3	無評級 Unrated	總計 Total	
		港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m
<b>證券投資</b>	<b>Investment in securities</b>							
美國 non-agency 住房 貸款抵押	US non-agency residential mortgage-backed							
- 次級	- Subprime	695	-	30	104	-	829	339
- Alt-A	- Alt-A	662	383	274	431	-	1,750	1,302
- Prime	- Prime	5,162	1,295	1,312	1,825	-	9,594	6,479
其他住房貸款／資產抵 押債券	Other MBS/ABS	69	-	-	-	-	69	27
其他債券	Other debt securities	-	-	185	591	35	811	854
<b>總計</b>	<b>Total</b>	<b>6,588</b>	<b>1,678</b>	<b>1,801</b>	<b>2,951</b>	<b>35</b>	<b>13,053</b>	<b>9,001</b>
其中：累計減值準備	Of which accumulated impairment allowances	<b>4,195</b>	<b>1,400</b>	<b>976</b>	<b>2,078</b>	<b>352</b>	<b>9,001</b>	



中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.1 信貸風險 (續)

3.1 Credit Risk (continued)

B. 債務證券 (續)

B. Debt securities (continued)

逾期超過 3 個月之債務證券分析如下：

Debt securities overdue for more than 3 months are analysed as follows:

		2009 年 6 月 30 日 At 30 June 2009
		可供出售證券 Available-for-sale securities
		港幣百萬元 HK\$'m
逾期超過 6 個月但不超過 1 年	Overdue for 1 year or less but over 6 months	<u>72</u>
		2008 年 12 月 31 日 At 31 December 2008
		可供出售證券 Available-for-sale securities
		港幣百萬元 HK\$'m
逾期超過 3 個月但不超過 6 個月	Overdue for 6 months or less but over 3 months	<u>35</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)

B. 債務證券 (續)

B. Debt securities (continued)

住房貸款／資產抵押  
債券

MBS/ABS

下表為本集團住房貸款／資產抵押債券風險承擔之地理區域分析：

The table below represents an analysis of the Group's exposure to MBS/ABS by geographical location.

		2009年6月30日 At 30 June 2009		
		賬面值 Carrying values		其中： 累計減值準備 Of which accumulated impairment allowances
		總計 Total	已減值證券 Impaired securities	
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
美國住房貸款／資產抵押 債券	<b>US MBS/ABS</b>			
Non-agency 住房貸款抵押	Non-agency residential mortgage-backed			
- 次級	- Subprime	812	668	362
- Alt-A	- Alt-A	1,709	1,343	1,355
- Prime	- Prime	12,339	9,657	6,214
真利美	Ginnie Mae	3,076	-	-
房利美	Fannie Mae	70	-	-
房貸美	Freddie Mac	1,388	-	-
商用貸款抵押	Commercial mortgage-backed	915	-	-
其他	Others	1,995	-	-
		<b>22,304</b>	<b>11,668</b>	<b>7,931</b>
其他國家住房貸款／資產 抵押債券	<b>Other countries MBS/ABS</b>			
住房貸款抵押	Residential mortgage-backed	2,451	82	64
商用貸款抵押	Commercial mortgage-backed	505	-	-
其他	Others	101	-	-
		<b>3,057</b>	<b>82</b>	<b>64</b>
住房貸款／資產抵押債券 總計	<b>Total MBS/ABS</b>	<b>25,361</b>	<b>11,750</b>	<b>7,995</b>

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.1 信貸風險 (續)

3.1 Credit Risk (continued)

B. 債務證券 (續)

B. Debt securities (continued)

住房貸款/資產抵押  
債券 (續)

MBS/ABS (continued)

		2008年12月31日 At 31 December 2008		
		賬面值 Carrying values	其中： 累計減值準備 Of which	
		總計 Total	已減值證券 Impaired securities	accumulated impairment allowances
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
美國住房貸款/資產抵押 債券	US MBS/ABS			
Non-agency住房貸款抵押	Non-agency residential mortgage-backed			
- 次級	- Subprime	1,047	829	339
- Alt-A	- Alt-A	2,334	1,750	1,302
- Prime	- Prime	15,935	9,594	6,479
真利美	Ginnie Mae	3,807	-	-
房利美	Fannie Mae	88	-	-
房貸美	Freddie Mac	1,633	-	-
商用貸款抵押	Commercial mortgage-backed	929	-	-
其他	Others	2,806	-	-
		28,579	12,173	8,120
其他國家住房貸款/資產 抵押債券	Other countries MBS/ABS			
住房貸款抵押	Residential mortgage-backed	2,649	69	27
商用貸款抵押	Commercial mortgage-backed	454	-	-
其他	Others	150	-	-
		3,253	69	27
住房貸款/資產抵押債券 總計	Total MBS/ABS	31,832	12,242	8,147
			2009年 6月30日 At 30 June 2009	2008年 12月31日 At 31 December 2008
			港幣百萬元 HK\$m	港幣百萬元 HK\$m
期/年內有關住房貸款/資產 抵押債券之可供出售證券儲 備的公允值增加/(減少) (扣除減值撥備撥轉收益表 後淨額, 不包括遞延稅項影 響)	Increase/(decrease) in fair value taken to available-for-sale securities reserve on MBS/ABS for the period/year (net of impairment charges taken to income statement excluding deferred tax impact)		1,443	(1,340)
與住房貸款/資產抵押債券有 關之可供出售證券儲備期/ 年末結餘(不包括遞延稅項 影響)	Closing balance of available-for-sale securities reserve relating to MBS/ABS (excluding deferred tax impact)		(264)	(1,707)

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.1 信貸風險 (續)

3.1 Credit Risk (continued)

B. 債務證券 (續)

B. Debt securities (continued)

住房貸款／資產抵押  
債券 (續)

MBS/ABS (continued)

下表為 2009 年 6 月 30  
日及 2008 年 12 月 31  
日持有的住房貸款／  
資產抵押債券於期／  
年內計提之減值撥備  
分析：

The table below represents an analysis of impairment charges for the period/year for  
MBS/ABS held as at 30 June 2009 and 31 December 2008.

		2009 年 6 月 30 日 At 30 June 2009					
		Aaa	Aa1 至 Aa3	A1 至 A3	A3 以下 Lower than A3	無評級 Unrated	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
<b>美國住房貸款／資產 抵押債券</b>	<b>US MBS/ABS</b>						
Non-agency 住房貸 款抵押	Non-agency residential mortgage-backed						
- 次級	- Subprime	(10)	-	(1)	34	-	23
- Alt-A	- Alt-A	6	4	22	145	-	177
- Prime	- Prime	246	(4)	98	898	-	1,238
		242	-	119	1,077	-	1,438
<b>其他國家住房貸款／ 資產抵押債券</b>	<b>Other countries MBS/ABS</b>						
住房貸款抵押	Residential mortgage-backed	30	-	-	-	-	30
住房貸款／資產抵押 債券總計	Total MBS/ABS	272	-	119	1,077	-	1,468

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.1 信貸風險 (續)

3.1 Credit Risk (continued)

B. 債務證券 (續)

B. Debt securities (continued)

住房貸款／資產抵押  
債券 (續)

MBS/ABS (continued)

		2008年12月31日 At 31 December 2008					
		Aaa	Aa1 至 Aa3 Aa1 to Aa3	A1 至 A3 A1 to A3	A3 以下 Lower than A3	無評級 Unrated	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
<b>美國住房貸款／資產抵押債券</b>	<b>US MBS/ABS</b>						
Non-agency 住房貸款抵押	Non-agency residential mortgage-backed						
- 次級	- Subprime	(90)	-	27	27	-	(36)
- Alt-A	- Alt-A	394	299	157	359	-	1,209
- Prime	- Prime	3,725	1,055	658	1,094	-	6,532
		4,029	1,354	842	1,480	-	7,705
<b>其他國家住房貸款／資產抵押債券</b>	<b>Other countries MBS/ABS</b>						
住房貸款抵押	Residential mortgage-backed	27	-	-	-	-	27
住房貸款／資產抵押債券總計	Total MBS/ABS	4,056	1,354	842	1,480	-	7,732

註：以上減值撥備不包括期／年內已處置之住房貸款／資產抵押債券。

Note: The impairment charges for MBS/ABS disposed during the period/year are 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

3.2 Market Risk

A. 涉險值

A. VAR

集團採用涉險值技術量度交易賬的潛在損失和市場風險，定期向風險委員會和高級管理層報告。涉險值是一種統計學方式，用以估量在一段特定時間內，按指定的置信度，所持頭盤可能造成的損失。中銀香港作為集團內承擔主要交易賬市場風險的銀行機構，其市場風險以主要貨幣外匯敞口為主，日常亦以涉險值監控其交易賬市場風險。

The Group 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. BOCHK, being the banking entity within the Group with the major trading positions, which are mainly foreign currency positions in major currencies, uses VAR technique to monitor and control market risk on a daily basis.

集團採用歷史模擬法、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歷史波動。

The Group uses a historical simulation approach, a 99% confidence level and a 1-day holding period to calculate portfolio and individual VAR. Historical movements in market prices are calculated by reference to market data from the last two years.

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.2 市場風險 (續)

3.2 Market Risk (continued)

A. 涉險值 (續)

A. VAR (continued)

以下表格詳述中銀香港自營市場風險持倉的涉險值<sup>1</sup>。

The following table sets out the VAR for all trading market risk exposure<sup>1</sup> 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	· 2009	11.6	9.0	12.3
		· 2008	6.3	3.0	5.2
匯率風險產品持倉之涉險值	VAR for foreign exchange risk products	· 2009	12.3	9.2	12.5
		· 2008	5.7	2.8	4.6
利率風險產品持倉之涉險值	VAR for interest rate risk products	· 2009	4.2	2.1	3.3
		· 2008	3.3	1.0	2.1
股票風險產品持倉之涉險值	VAR for equity risk products	· 2009	0.1	0.1	0.3
		· 2008	0.2	0.2	0.6
商品風險產品持倉之涉險值	VAR for commodity risk products	· 2009	0.0	0.0	0.0
		· 2008	0.0	0.0	0.1

2009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<sup>2</sup>為港幣3.9百萬元（2008年上半年：港幣6.0百萬元）。

In the first half of 2009, the average daily revenue<sup>2</sup> of BOCHK earned from market risk-related trading activities was HK\$3.9 million (first half of 2008: HK\$6.0 million).

<sup>1</sup> 不包括外匯結構性敞口的涉險值。

<sup>1</sup> Structural FX positions have been excluded.

<sup>2</sup> 不包括外匯結構性敞口的損益及背對背收入。

<sup>2</sup> 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)

3.2 Market Risk (continued)

B. 匯率風險

B. Currency risk

下表概述了本集團於2009年6月30日及2008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。

The tables below summarise the Group's exposure to foreign currency exchange rate risk as at 30 June 2009 and 31 December 2008. Included in the tables are the Group's assets and liabilities at carrying amounts in HK\$ equivalent, categorised by the original currency.

2009年6月30日

At 30 June 2009

	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	
<b>資產</b>	<b>Assets</b>								
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	51,170	19,949	35,403	3,822	223	557	1,908	113,032
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	527	59,557	39,840	4,522	-	2,280	4,929	111,655
公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss	1,184	1,495	6,536	-	-	-	55	9,270
衍生金融工具	Derivative financial instruments	-	773	16,377	68	1	-	44	17,263
香港特別行政區政府負債證明書	Hong Kong SAR Government certificates of indebtedness	-	-	36,570	-	-	-	-	36,570
貸款及其他賬項	Advances and other accounts	12,946	93,933	368,211	4,592	1,191	40	5,167	486,080
證券投資	Investment in securities								
- 可供出售證券	- Available-for-sale securities	885	76,926	24,288	20,976	41,615	1,694	18,680	185,064
- 持有至到期日證券	- Held-to-maturity securities	2,161	37,507	28,187	6,396	3,160	384	7,291	85,086
- 貸款及應收款	- Loans and receivables	-	2,045	15,222	870	-	-	843	18,980
聯營公司權益	Interests in associates	-	-	86	-	-	-	-	86
投資物業	Investment properties	58	-	8,256	-	-	-	-	8,314
物業、廠房及設備	Properties, plant and equipment	166	-	23,600	-	-	-	-	23,766
其他資產 (包括遞延稅項資產)	Other assets (including deferred tax assets)	130	692	19,231	59	162	31	115	20,420
<b>資產總額</b>	<b>Total assets</b>	<b>69,227</b>	<b>292,877</b>	<b>621,807</b>	<b>41,305</b>	<b>46,352</b>	<b>4,986</b>	<b>39,032</b>	<b>1,115,586</b>



中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.2 市場風險 (續)

3.2 Market Risk (continued)

B. 匯率風險 (續)

B. Currency risk (continued)

2009年6月30日

At 30 June 2009

	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
<b>負債</b>	<b>Liabilities</b>							
香港特別行政區流通紙幣								
			36,570	-	-	-	-	36,570
銀行及其他金融機構之存款及結餘	33,457	26,431	10,848	2,364	2,068	396	1,552	77,116
公平值變化計入損益之金融負債	-	1,448	8,856	-	-	-	558	10,862
衍生金融工具	-	1,964	9,929	790	3	-	81	12,767
客戶存款	31,271	164,954	550,692	14,224	2,323	14,366	46,025	823,855
按攤銷成本發行之債務證券	-	78	58	-	-	-	-	136
其他賬項及準備 (包括稅項及遞延稅項負債)	867	10,759	24,627	401	40	385	1,322	38,401
後償負債	-	19,389	-	7,215	-	-	-	26,604
<b>負債總額</b>	<b>65,595</b>	<b>225,023</b>	<b>641,580</b>	<b>24,994</b>	<b>4,434</b>	<b>15,147</b>	<b>49,538</b>	<b>1,026,311</b>
資產負債表頭寸淨值	3,632	67,854	(19,773)	16,311	41,918	(10,161)	(10,506)	89,275
表外資產負債頭寸淨值*	171	(56,520)	101,009	(16,853)	(41,841)	10,097	10,159	6,222
或然負債及承擔	8,852	53,555	163,907	4,218	500	773	2,019	233,824

\* 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)

B. 匯率風險 (續)

B. Currency risk (continued)

2008年12月31日

At 31 December 2008

	人民幣 Renminbi 港幣 百萬元 HK\$m	美元 US Dollars 港幣 百萬元 HK\$m	港元 HK Dollars 港幣 百萬元 HK\$m	歐羅 Euro 港幣 百萬元 HK\$m	日圓 Japanese Yen 港幣 百萬元 HK\$m	英鎊 Pound Sterling 港幣 百萬元 HK\$m	其他 Others 港幣 百萬元 HK\$m	總計 Total 港幣 百萬元 HK\$m
<b>資產</b>	<b>Assets</b>							
庫存現金及在銀行及其他金融機構的結餘								
Cash and balances with banks and other financial institutions	53,381	36,592	53,719	2,662	1,425	3,163	2,326	153,268
一至十二個月內到期之銀行及其他金融機構存款								
Placements with banks and other financial institutions maturing between one and twelve months	504	31,441	38,728	5,924	-	6,487	6,634	89,718
公平值變化計入損益之金融資產								
Financial assets at fair value through profit or loss	1,274	1,614	13,465	-	-	-	51	16,404
衍生金融工具								
Derivative financial instruments	-	485	19,032	99	1	-	11	19,628
香港特別行政區政府負債證明書								
Hong Kong SAR Government certificates of indebtedness	-	-	34,200	-	-	-	-	34,200
貸款及其他賬項								
Advances and other accounts	15,056	97,002	347,976	2,915	1,622	1,002	4,647	470,220
證券投資								
Investment in securities								
- 可供出售證券								
- Available-for-sale securities	828	71,882	24,141	21,160	40,652	1,651	11,051	171,365
- 持有至到期日證券								
- Held-to-maturity securities	2,165	52,352	32,580	6,132	1,823	791	9,550	105,393
- 貸款及應收款								
- Loans and receivables	-	2,243	9,039	108	-	110	1,095	12,595
聯營公司權益								
Interests in associates	-	-	88	-	-	-	-	88
投資物業								
Investment properties	63	-	7,664	-	-	-	-	7,727
物業、廠房及設備								
Properties, plant and equipment	98	-	22,690	-	-	-	-	22,788
其他資產 (包括遞延稅項資產)								
Other assets (including deferred tax assets)	121	244	13,314	596	220	19	88	14,602
<b>資產總額</b>	<b>73,490</b>	<b>293,855</b>	<b>616,636</b>	<b>39,596</b>	<b>45,743</b>	<b>13,223</b>	<b>35,453</b>	<b>1,117,996</b>

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.2 市場風險 (續)

3.2 Market Risk (continued)

B. 匯率風險 (續)

B. Currency risk (continued)

2008年12月31日

At 31 December 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
<b>負債</b>	<b>Liabilities</b>							
香港特別行政區流通紙幣								
Hong Kong SAR currency notes in circulation	-	-	34,200	-	-	-	-	34,200
銀行及其他金融機構之存款及結餘								
Deposits and balances of banks and other financial institutions	38,131	24,191	18,558	2,251	693	2,494	2,461	88,779
公平值變化計入損益之金融負債								
Financial liabilities at fair value through profit or loss	-	1,852	19,890	-	-	-	196	21,938
衍生金融工具								
Derivative financial instruments	-	513	19,622	297	1	-	17	20,450
客戶存款								
Deposits from customers	30,518	194,358	505,082	15,584	2,135	13,445	44,744	805,866
按攤銷成本發行之債務證券								
Debt securities in issue at amortised cost	-	148	845	-	-	-	49	1,042
其他賬項及準備 (包括稅項及遞延稅項負債)								
Other accounts and provisions (including current and deferred tax liabilities)	1,331	9,672	16,673	325	7,907	348	646	36,902
後償負債								
Subordinated liabilities	-	19,394	-	7,210	-	-	-	26,604
<b>負債總額</b>	<b>69,980</b>	<b>250,128</b>	<b>614,870</b>	<b>25,667</b>	<b>10,736</b>	<b>16,287</b>	<b>48,113</b>	<b>1,035,781</b>
資產負債表頭寸淨值								
Net on-balance sheet position	3,510	43,727	1,766	13,929	35,007	(3,064)	(12,660)	82,215
表外資產負債頭寸淨值								
Off-balance sheet net notional position	(4)	(33,929)	68,465	(13,826)	(34,817)	3,043	12,542	1,474
或然負債及承擔								
Contingent liabilities and commitments	9,132	62,401	176,097	3,032	551	303	1,878	253,394

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.2 市場風險 (續)

3.2 Market Risk (continued)

C. 利率風險

C. Interest rate risk

下表概述了本集團於2009年6月30日及2008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。

The tables below summarise the Group's exposure to interest rate risk as at 30 June 2009 and 31 December 2008. Included in the tables are the Group's assets and liabilities at carrying amounts, categorised by the earlier of contractual repricing or maturity dates.

		2009年6月30日 At 30 June 2009						
		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
<b>資產</b>	<b>Assets</b>							
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	108,373	-	-	-	-	4,659	113,032
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	-	54,895	56,760	-	-	-	111,655
公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss	3,159	3,214	1,067	1,483	250	97	9,270
衍生金融工具	Derivative financial instruments	-	-	-	-	-	17,263	17,263
香港特別行政區政府負債證明書	Hong Kong SAR Government certificates of indebtedness	-	-	-	-	-	36,570	36,570
貸款及其他賬項	Advances and other accounts	381,122	83,539	16,681	1,295	202	3,241	486,080
證券投資	Investment in securities							
- 可供出售證券	- Available-for-sale securities	38,798	26,758	28,651	68,973	21,403	481	185,064
- 持有至到期日證券	- Held-to-maturity securities	22,476	35,061	10,943	9,875	6,731	-	85,086
- 貸款及應收款	- Loans and receivables	4,162	5,953	8,865	-	-	-	18,980
聯營公司權益	Interests in associates	-	-	-	-	-	86	86
投資物業	Investment properties	-	-	-	-	-	8,314	8,314
物業、廠房及設備	Properties, plant and equipment	-	-	-	-	-	23,766	23,766
其他資產（包括遞延稅項資產）	Other assets (including deferred tax assets)	-	-	-	-	-	20,420	20,420
<b>資產總額</b>	<b>Total assets</b>	<b>558,090</b>	<b>209,420</b>	<b>122,967</b>	<b>81,626</b>	<b>28,586</b>	<b>114,897</b>	<b>1,115,586</b>

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.2 市場風險 (續)

3.2 Market Risk (continued)

C. 利率風險 (續)

C. Interest rate risk (continued)

		2009年6月30日 At 30 June 2009						
		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
<b>負債</b>	<b>Liabilities</b>							
香港特別行政區流通紙幣	Hong Kong SAR currency notes in circulation	-	-	-	-	-	36,570	36,570
銀行及其他金融機構之存款及結餘	Deposits and balances of banks and other financial institutions	70,271	2,971	1,995	-	-	1,879	77,116
公平值變化計入損益之金融負債	Financial liabilities at fair value through profit or loss	5,310	3,931	1,621	-	-	-	10,862
衍生金融工具	Derivative financial instruments	-	-	-	-	-	12,767	12,767
客戶存款	Deposits from customers	640,454	98,753	34,859	432	-	49,357	823,855
按攤銷成本發行之債務證券	Debt securities in issue at amortised cost	58	78	-	-	-	-	136
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)	8,812	4	295	136	-	29,154	38,401
後償負債	Subordinated liabilities	-	-	26,604	-	-	-	26,604
<b>負債總額</b>	<b>Total liabilities</b>	<b>724,905</b>	<b>105,737</b>	<b>65,374</b>	<b>568</b>	<b>-</b>	<b>129,727</b>	<b>1,026,311</b>
利率敏感度缺口	Interest sensitivity gap	(166,815)	103,683	57,593	81,058	28,586	(14,830)	89,275

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.2 市場風險 (續)

3.2 Market Risk (continued)

C. 利率風險 (續)

C. Interest rate risk (continued)

		2008年12月31日 At 31 December 2008						
		一至 一個月內 Up to 1 month	一至 三個月 1-3 months	三至 十二個月 3-12 months	一至五年 1-5 years	五年以上 Over 5 years	不計息 Non- interest bearing	總計 Total
		港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m
<b>資產</b>	<b>Assets</b>							
庫存現金及在銀行及其他金融機構的結餘	Cash and balances with banks and other financial institutions	134,722	-	-	-	-	18,546	153,268
一至十二個月內到期之銀行及其他金融機構存款	Placements with banks and other financial institutions maturing between one and twelve months	-	38,622	51,096	-	-	-	89,718
公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss	5,103	7,076	2,311	1,416	415	83	16,404
衍生金融工具	Derivative financial instruments	-	-	-	-	-	19,628	19,628
香港特別行政區政府負債證明書	Hong Kong SAR Government certificates of indebtedness	-	-	-	-	-	34,200	34,200
貸款及其他賬項	Advances and other accounts	366,581	77,143	20,873	1,258	159	4,206	470,220
證券投資	Investment in securities							
- 可供出售證券	- Available-for-sale securities	31,282	28,066	42,437	47,155	21,995	430	171,365
- 持有至到期日證券	- Held-to-maturity securities	23,765	38,406	12,514	17,371	13,337	-	105,393
- 貸款及應收款	- Loans and receivables	1,755	2,675	8,165	-	-	-	12,595
聯營公司權益	Interests in associates	-	-	-	-	-	88	88
投資物業	Investment properties	-	-	-	-	-	7,727	7,727
物業、廠房及設備	Properties, plant and equipment	-	-	-	-	-	22,788	22,788
其他資產 (包括遞延稅項資產)	Other assets (including deferred tax assets)	-	-	-	-	-	14,602	14,602
<b>資產總額</b>	<b>Total assets</b>	<b>563,208</b>	<b>191,988</b>	<b>137,396</b>	<b>67,200</b>	<b>35,906</b>	<b>122,298</b>	<b>1,117,996</b>

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.2 市場風險 (續)

3.2 Market Risk (continued)

C. 利率風險 (續)

C. Interest rate risk (continued)

2008年12月31日  
At 31 December 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
<b>負債</b>	<b>Liabilities</b>							
香港特別行政區流通紙幣	Hong Kong SAR currency notes in circulation	-	-	-	-	-	34,200	34,200
銀行及其他金融機構之存款及結餘	Deposits and balances of banks and other financial institutions	55,274	10,655	3,272	-	-	19,578	88,779
公平值變化計入損益之金融負債	Financial liabilities at fair value through profit or loss	6,769	13,412	1,749	8	-	-	21,938
衍生金融工具	Derivative financial instruments	-	-	-	-	-	20,450	20,450
客戶存款	Deposits from customers	631,968	103,266	32,532	253	-	37,847	805,866
按攤銷成本發行之債務證券	Debt securities in issue at amortised cost	459	148	435	-	-	-	1,042
其他賬項及準備 (包括稅項及遞延稅項負債)	Other accounts and provisions (including current and deferred tax liabilities)	8,036	116	493	136	-	28,121	36,902
後償負債	Subordinated liabilities	-	-	26,604	-	-	-	26,604
<b>負債總額</b>	<b>Total liabilities</b>	<b>702,506</b>	<b>127,597</b>	<b>65,085</b>	<b>397</b>	<b>-</b>	<b>140,196</b>	<b>1,035,781</b>
利率敏感度缺口	Interest sensitivity gap	(139,298)	64,391	72,311	66,803	35,906	(17,898)	82,215

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2009年6月30日及2008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 2009 and 31 December 2008 into relevant maturity groupings based on the remaining period at balance sheet date to the contractual maturity date.

		2009年6月30日						
		At 30 June 2009						
	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
<b>資產</b>	<b>Assets</b>							
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	60,294	52,738	-	-	-	-	113,032
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	-	-	54,895	56,760	-	-	111,655
公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss							
- 交易性債務證券	- debt securities held for trading	-	-	-	-	-	-	-
- 持有之存款證	- certificates of deposit held	-	-	-	-	-	-	-
- 其他	- others	-	2,966	2,634	915	587	24	7,126
- 界定為以公平值變化計入損益之債務證券	- debt securities designated at fair value through profit or loss							
- 持有之存款證	- certificates of deposit held	-	-	-	-	-	-	-
- 其他	- others	-	193	186	224	1,194	250	2,047
- 股份證券	- equity securities	-	-	-	-	-	97	97
衍生金融工具	Derivative financial instruments	11,074	1,404	1,724	1,985	951	125	17,263
香港特別行政區政府負債證明書	Hong Kong SAR Government certificates of indebtedness	36,570	-	-	-	-	-	36,570
貸款及其他賬項	Advances and other accounts							
- 客戶貸款	- advances to customers	32,913	14,562	29,548	53,649	207,231	135,345	474,268
- 貿易票據	- trade bills	225	3,341	3,844	317	-	-	7,727
- 銀行及其他金融機構貸款	- advances to banks and other financial institutions	28	-	-	963	3,094	-	4,085
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	-	1,103	515	7,494	3,108	-	12,220
- 其他	- others	-	25,571	9,783	26,290	80,463	23,661	172,363
- 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	-	-	725	3,114	4,223	-	8,062
- 其他	- others	-	4,242	6,001	16,992	35,966	7,975	77,024
- 貸款及應收款之債務證券	- debt securities held for loans and receivables	-	4,162	5,953	8,865	-	-	18,980
- 股份證券	- equity securities	-	-	-	-	-	481	481
聯營公司權益	Interests in associates	-	-	-	-	-	86	86
投資物業	Investment properties	-	-	-	-	-	8,314	8,314
物業、廠房及設備	Properties, plant and equipment	-	-	-	-	-	23,766	23,766
其他資產 (包括遞延稅項資產)	Other assets (including deferred tax assets)	2,865	16,986	52	271	44	202	20,420
<b>資產總額</b>	<b>Total assets</b>	<b>143,969</b>	<b>127,268</b>	<b>115,860</b>	<b>177,839</b>	<b>336,861</b>	<b>167,380</b>	<b>1,115,586</b>



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)

		2009年6月30日						
		At 30 June 2009						
	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
<b>負債</b>	<b>Liabilities</b>							
香港特別行政區流通紙幣	Hong Kong SAR currency notes in circulation							
	36,570	-	-	-	-	-	-	36,570
銀行及其他金融機構之存款及結餘	Deposits and balances of banks and other financial institutions							
	46,831	25,309	2,980	1,996	-	-	-	77,116
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							
	-	-	840	-	-	-	-	840
- 其他	- others							
	-	5,245	1,492	3,240	-	45	-	10,022
衍生金融工具	Derivative financial instruments							
	6,849	1,518	694	516	2,349	841	-	12,767
客戶存款	Deposits from customers							
	516,117	173,640	97,689	35,977	432	-	-	823,855
按攤銷成本發行之債務證券	Debt securities in issue at amortised cost							
	1	57	78	-	-	-	-	136
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)							
	15,825	12,587	4,019	2,044	3,703	212	11	38,401
後償負債	Subordinated liabilities							
	-	-	-	15	-	26,589	-	26,604
<b>負債總額</b>	<b>Total liabilities</b>							
	622,193	218,356	107,792	43,788	6,484	27,687	11	1,026,311
流動資金缺口	Net liquidity gap							
	(478,224)	(91,088)	8,068	134,051	330,377	139,693	46,398	89,275

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12月31日

At 31 December 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 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
<b>資產</b>	<b>Assets</b>								
庫存現金及在銀行及其他金融機構的結餘	Cash and balances with banks and other financial institutions	77,935	75,333	-	-	-	-	-	153,268
一至十二個月內到期之銀行及其他金融機構存款	Placements with banks and other financial institutions maturing between one and twelve months	-	-	38,622	51,096	-	-	-	89,718
公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss								
- 交易性債務證券	- debt securities held for trading								
- 持有之存款證	- certificates of deposit held	-	-	-	-	-	-	-	-
- 其他	- others	-	4,628	6,685	1,927	685	6	-	13,931
- 界定為以公平值變化計入損益之債務證券	- debt securities designated at fair value through profit or loss								
- 持有之存款證	- certificates of deposit held	-	25	-	-	-	-	-	25
- 其他	- others	-	226	30	384	1,066	660	-	2,366
- 股份證券	- equity securities	-	-	-	-	-	-	82	82
衍生金融工具	Derivative financial instruments	14,844	756	1,253	1,439	1,216	120	-	19,628
香港特別行政區政府負債證明書	Hong Kong SAR Government certificates of indebtedness	34,200	-	-	-	-	-	-	34,200
貸款及其他賬項	Advances and other accounts								
- 客戶貸款	- advances to customers	21,941	17,656	31,084	51,336	198,165	137,684	1,007	458,873
- 貿易票據	- trade bills	-	2,910	4,022	677	-	-	-	7,609
- 銀行及其他金融機構貸款	- advances to banks and other financial institutions	27	-	-	885	2,826	-	-	3,738
證券投資	Investment in securities								
- 可供出售之債務證券	- debt securities held for available-for-sale								
- 持有之存款證	- certificates of deposit held	-	-	23	5,236	2,096	-	-	7,355
- 其他	- others	-	19,849	13,349	40,054	58,135	26,164	6,029	163,580
- 持有至到期日之債務證券	- debt securities held for held-to-maturity								
- 持有之存款證	- certificates of deposit held	-	968	2,173	2,162	6,073	-	-	11,376
- 其他	- others	-	2,115	4,933	14,560	49,480	15,905	7,024	94,017
- 貸款及應收款之債務證券	- debt securities held for loans and receivables	-	1,755	2,675	8,165	-	-	-	12,595
- 股份證券	- equity securities	-	-	-	-	-	-	430	430
聯營公司權益	Interests in associates	-	-	-	-	-	-	88	88
投資物業	Investment properties	-	-	-	-	-	-	7,727	7,727
物業、廠房及設備	Properties, plant and equipment	-	-	-	-	-	-	22,788	22,788
其他資產 (包括遞延稅項資產)	Other assets (including deferred tax assets)	2,185	12,050	11	112	65	-	179	14,602
<b>資產總額</b>	<b>Total assets</b>	<b>151,132</b>	<b>138,271</b>	<b>104,860</b>	<b>178,033</b>	<b>319,807</b>	<b>180,539</b>	<b>45,354</b>	<b>1,117,996</b>

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12月31日

At 31 December 2008

	即期 On demand	一個月內 Up to 1 month	一至 三個月 1-3 months	三至 十二個月 3-12 months	一至五年 1-5 years	五年以上 Over 5 years	不確定 日期 Indefinite	總計 Total
	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m
<b>負債</b>								
香港特別行政區流通紙幣								
Hong Kong SAR currency notes in circulation	34,200	-	-	-	-	-	-	34,200
銀行及其他金融機構之存款及結餘	61,206	13,646	10,655	3,272	-	-	-	88,779
Deposits and balances of banks and other financial institutions								
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	-	-	-	858	-	-	-	858
- 其他	-	6,111	6,363	8,170	166	270	-	21,080
Derivative financial instruments	10,556	2,137	1,689	1,967	2,822	1,279	-	20,450
衍生金融工具								
客戶存款	429,288	240,523	101,987	32,696	1,372	-	-	805,866
Deposits from customers								
按攤銷成本發行之債務證券	-	459	148	435	-	-	-	1,042
Debt securities in issue at amortised cost								
其他賬項及準備 (包括稅項及遞延稅項負債)	15,270	15,994	204	2,341	2,857	232	4	36,902
Other accounts and provisions (including current and deferred tax liabilities)								
後償負債	-	-	-	21	-	26,583	-	26,604
Subordinated liabilities								
<b>負債總額</b>	<b>550,520</b>	<b>278,870</b>	<b>121,046</b>	<b>49,760</b>	<b>7,217</b>	<b>28,364</b>	<b>4</b>	<b>1,035,781</b>
<b>Total liabilities</b>								
流動資金缺口	(399,388)	(140,599)	(16,186)	128,273	312,590	152,175	45,350	82,215
Net liquidity gap								

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.3 流動資金風險 (續)

3.3 Liquidity Risk (continued)

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

		2009年 6月30日 At 30 June 2009	2008年 12月31日 At 31 December 2008
資本充足比率	Capital adequacy ratio	<u>16.10%</u>	<u>16.17%</u>
核心資本比率	Core capital ratio	<u>11.24%</u>	<u>10.86%</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。

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168頁「其他資料 – 本銀行之附屬公司」。

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

The differences between the basis of consolidation for accounting and regulatory purposes are described in "Additional Information – Subsidiaries of the Bank" on page 172.

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 2009 年 6 月 30 日及 2008 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 2009 and 31 December 2008 and reported to the HKMA is analysed as follows:

	2009 年 6 月 30 日 At 30 June 2009 港幣百萬元 HK\$'m	2008 年 12 月 31 日 At 31 December 2008 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	23,808	18,049
損益賬	2,844	2,956
少數股東權益	1,210	1,124
	<b>70,905</b>	65,172
核心資本之扣減	<b>(3,664)</b>	(1,536)
核心資本	<b>67,241</b>	63,636
附加資本：		
重估可供出售證券之公平 值收益	113	87
按組合評估之貸款 減值準備	1,390	1,502
法定儲備	4,618	4,503
定期後償債項	26,589	26,583
	<b>32,710</b>	32,675
附加資本之扣減	<b>(3,664)</b>	(1,536)
附加資本	<b>29,046</b>	31,139
扣減後的資本基礎總額	<b>96,287</b>	94,775

不納入計算資本充足比率之附屬公司見於第 165 至 168 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 pages 169 to 172. Investment costs in such subsidiaries are deducted from the capital base.

定期後償債項指根據金管局的監管要求，可作為中銀香港二級資本的後償貸款。

Term subordinated debt represents subordinated loans qualified as Tier 2 Capital of BOCHK pursuant to the regulatory requirements of the HKMA.

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

4. 淨利息收入

4. Net interest income

	半年結算至 2009年 6月30日 Half-year ended 30 June 2009 港幣百萬元 HK\$m	半年結算至 2008年 6月30日 Half-year ended 30 June 2008 港幣百萬元 HK\$m
<b>利息收入</b>	<b>Interest income</b>	
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	1,733
客戶貸款	Advances to customers	2,694
上市證券投資	Listed investments	5,367
非上市證券投資	Unlisted investments	1,168
其他	Others	2,172
	<b>982</b>	219
	<b>11,422</b>	17,580
<b>利息支出</b>	<b>Interest expense</b>	
同業、客戶及其他金融機構存放的款項	Due to banks, customers and other financial institutions	(1,726)
債務證券發行	Debt securities in issue	(7,750)
後償負債	Subordinated liabilities	(16)
其他	Others	(533)
	<b>(780)</b>	(302)
	<b>(3,055)</b>	(8,116)
<b>淨利息收入</b>	<b>8,367</b>	9,464

2009年上半年之利息收入包括港幣8百萬元(2008年上半年:港幣2.1千萬元)被界定為減值貸款的確認利息。減值證券投資產生的利息收入為港幣3.15億元(2008年上半年:港幣1.3千萬元)。

Included within interest income is HK\$8 million (first half of 2008: HK\$21 million) of interest with respect to income recognised on advances classified as impaired for the first half of 2009. Interest accrued on impaired investment in securities amounted to HK\$315 million (first half of 2008: HK\$13 million).

非以公平值變化計入損益之金融資產與金融負債所產生的利息收入及利息支出分別為港幣109.40億元(2008年上半年:港幣174.14億元)及港幣22.61億元(2008年上半年:港幣77.10億元)。

Included within interest income and interest expense are HK\$10,940 million (first half of 2008: HK\$17,414 million) and HK\$2,261 million (first half of 2008: HK\$7,710 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  
(續)

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 2009年 6月30日 Half-year ended 30 June 2009 港幣百萬元 HK\$'m	半年結算至 2008年 6月30日 Half-year ended 30 June 2008 港幣百萬元 HK\$'m
<b>服務費及佣金收入</b>	<b>Fees and commission income</b>		
證券經紀	Securities brokerage		
- 股票	- Stockbroking	1,625	1,289
- 債券	- Bonds	4	220
信用卡	Credit cards	721	663
貸款佣金	Loan commissions	398	263
匯票佣金	Bills commissions	310	329
繳款服務	Payment services	227	239
保險	Insurance	212	293
保管箱	Safe deposit box	98	96
買賣貨幣	Currency exchange	87	108
信託服務	Trust services	82	87
基金分銷	Funds distribution	38	157
其他	Others	190	264
		<b>3,992</b>	<b>4,008</b>
<b>服務費及佣金支出</b>	<b>Fees and commission expenses</b>		
信用卡	Credit cards	(500)	(419)
證券經紀	Securities brokerage	(255)	(217)
繳款服務	Payment services	(39)	(38)
其他	Others	(124)	(267)
		<b>(918)</b>	<b>(941)</b>
<b>淨服務費及佣金收入</b>	<b>Net fees and commission income</b>	<b>3,074</b>	<b>3,067</b>
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	452	288
- 服務費及佣金支出	- Fees and commission expenses	(11)	(14)
		<b>441</b>	<b>274</b>
- 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	201	170
- 服務費及佣金支出	- Fees and commission expenses	(4)	(3)
		<b>197</b>	<b>167</b>



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 2009年 6月30日 Half-year ended 30 June 2009	半年結算至 2008年 6月30日 Half-year ended 30 June 2008
	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	790	875
- 利率工具	28	206
- 股份權益工具	17	135
- 商品	54	21
	<b>889</b>	<b>1,237</b>

7. 證券投資之淨收益

7. Net gain on investment in securities

	半年結算至 2009年 6月30日 Half-year ended 30 June 2009	半年結算至 2008年 6月30日 Half-year ended 30 June 2008
	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	64	129
贖回持有至到期日證券之淨 收益／(虧損)	3	(1)
	<b>67</b>	<b>128</b>

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 2009年 6月30日 Half-year ended 30 June 2009 港幣百萬元 HK\$'m	半年結算至 2008年 6月30日 Half-year ended 30 June 2008 港幣百萬元 HK\$'m
證券投資股息收入		
- 非上市證券投資	11	9
投資物業之租金總收入	179	151
減：有關投資物業之支出	(23)	(24)
其他	76	95
	<u>243</u>	<u>231</u>

「有關投資物業之支出」包括港幣 3 百萬元（2008 年上半年：港幣 1 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\$3 million (first half of 2008: HK\$1 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

9. Net charge of impairment allowances

		半年結算至 2009年 6月30日 Half-year ended 30 June 2009 港幣百萬元 HK\$m	半年結算至 2008年 6月30日 Half-year ended 30 June 2008 港幣百萬元 HK\$m
<b>客戶貸款</b>	<b>Advances to customers</b>		
個別評估	Individually assessed		
- 新提準備	- new allowances	163	142
- 撥回	- releases	(87)	(62)
- 收回已撇銷賬項	- recoveries	(142)	(187)
按個別評估貸款減值準備淨撥回	Net reversal of individually assessed loan impairment allowances	(66)	(107)
組合評估	Collectively assessed		
- 新提準備	- new allowances	198	199
- 撥回	- releases	(174)	(7)
- 收回已撇銷賬項	- recoveries	(18)	(14)
按組合評估貸款減值準備淨撥備	Net charge of collectively assessed loan impairment allowances	6	178
貸款減值準備淨(撥回)/撥備	Net (reversal)/charge of loan impairment allowances	(60)	71
<b>可供出售證券</b>	<b>Available-for-sale securities</b>		
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	729	1,187
<b>持有至到期日證券</b>	<b>Held-to-maturity securities</b>		
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	439	962
<b>其他</b>	<b>Others</b>	7	7
<b>減值準備淨撥備</b>	<b>Net charge of impairment allowances</b>	<b>1,115</b>	<b>2,227</b>

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 2009年 6月30日 Half-year ended 30 June 2009 港幣百萬元 HK\$m	半年結算至 2008年 6月30日 Half-year ended 30 June 2008 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	2,022	2,261
- 補償費用	- termination benefit	5	2
- 退休成本	- pension cost	192	177
		<u>2,219</u>	<u>2,440</u>
房產及設備支出 (不包括折舊)	Premises and equipment expenses (excluding depreciation)		
- 房產租金	- rental of premises	237	190
- 資訊科技	- information technology	159	183
- 其他	- others	134	117
		<u>530</u>	<u>490</u>
折舊	Depreciation	495	478
核數師酬金	Auditors' remuneration		
- 審計服務	- audit services	4	5
- 非審計服務	- non-audit services	2	1
其他經營支出	Other operating expenses	891	608
		<u>4,141</u>	<u>4,022</u>

中期財務資料附註  
(續)

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 2009年 6月30日 Half-year ended 30 June 2009 港幣百萬元 HK\$m	半年結算至 2008年 6月30日 Half-year ended 30 June 2008 港幣百萬元 HK\$m
出售投資物業之淨(虧損) ／收益	Net (loss)/gain on disposal of investment properties	(2)	9
投資物業公平值調整之淨收 益	Net gain on fair value adjustments on investment properties	527	701
		<u>525</u>	<u>710</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 2009年 6月30日 Half-year ended 30 June 2009 港幣百萬元 HK\$m	半年結算至 2008年 6月30日 Half-year ended 30 June 2008 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	(5)	-
重估房產之淨收益	Net gain on revaluation of premises	5	6
		<u>-</u>	<u>6</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 2009年 6月30日 Half-year ended 30 June 2009 港幣百萬元 HK\$m	半年結算至 2008年 6月30日 Half-year ended 30 June 2008 港幣百萬元 HK\$m
香港利得稅	Hong Kong profits tax		
- 本期稅項	- current period taxation	1,169	1,286
計入／(撥回)遞延稅項	Deferred tax charge/(credit)	126	(32)
香港利得稅	Hong Kong profits tax	1,295	1,254
海外稅項	Overseas taxation	73	78
		<b>1,368</b>	<b>1,332</b>

香港利得稅乃按照截至2009年上半年估計應課稅溢利依稅率16.5% (2008年：16.5%) 提撥準備。海外溢利之稅款按照2009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% (2008: 16.5%) on the estimated assessable profits arising in Hong Kong for the first half of 2009. Taxation on overseas profits has been calculated on the estimated assessable profits for the first half of 2009 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 2009年 6月30日 Half-year ended 30 June 2009 港幣百萬元 HK\$m	半年結算至 2008年 6月30日 Half-year ended 30 June 2008 港幣百萬元 HK\$m
除稅前溢利	Profit before taxation	<u>8,090</u>	<u>8,510</u>
按稅率 16.5% (2008 : 16.5%) 計算的稅項	Calculated at a taxation rate of 16.5% (2008: 16.5%) 計的稅項	1,335	1,404
其他國家稅率差異的影響	Effect of different taxation rates in other countries	3	32
無需課稅之收入	Income not subject to taxation	(8)	(158)
稅務上不可扣減之開支	Expenses not deductible for taxation purposes	<u>38</u>	<u>54</u>
計入稅項	Taxation charge	<u>1,368</u>	<u>1,332</u>
實際稅率	Effective tax rate	<u>16.9%</u>	<u>15.7%</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 2009年6月30日 Half-year ended 30 June 2009		半年結算至 2008年6月30日 Half-year ended 30 June 2008	
		每股 港幣 Per share HK\$	總額 港幣百萬元 Total HK\$m	每股 港幣 Per share HK\$	總額 港幣百萬元 Total HK\$m
第一次中期股息	First interim dividend	0.0110	473	0.0920	3,960
第二次中期股息	Second interim dividend	0.0696	2,996	-	-
		<b>0.0806</b>	<b>3,469</b>	<b>0.0920</b>	<b>3,960</b>

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

		2009年 6月30日 At 30 June 2009	2008年 12月31日 At 31 December 2008
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
庫存現金	Cash	3,886	4,232
在中央銀行的結餘	Balances with central banks	50,633	66,158
在銀行及其他金融機構的 結餘	Balances with banks and other financial institutions	5,775	7,544
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	52,738	75,334
		<b>113,032</b>	<b>153,268</b>



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

		界定為以公平值變化計入損益之金融資產 Financial assets designated at fair value through profit or loss				總計 Total	
		交易性證券 Trading securities					
		2009年 6月30日 At 30 June 2009	2008年 12月31日 At 31 December 2008	2009年 6月30日 At 30 June 2009	2008年 12月31日 At 31 December 2008	2009年 6月30日 At 30 June 2009	2008年 12月31日 At 31 December 2008
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 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	186	412	388	358	574	770
- 於海外上市	- Listed outside Hong Kong	-	35	961	890	961	925
		186	447	1,349	1,248	1,535	1,695
- 非上市	- Unlisted	6,940	13,484	698	1,143	7,638	14,627
		7,126	13,931	2,047	2,391	9,173	16,322
股份證券	Equity securities						
- 於香港上市	- Listed in Hong Kong	25	20	-	-	25	20
- 非上市	- Unlisted	72	62	-	-	72	62
		97	82	-	-	97	82
總計	Total	7,223	14,013	2,047	2,391	9,270	16,404

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:

		2009年 6月30日 At 30 June 2009 港幣百萬元 HK\$m	2008年 12月31日 At 31 December 2008 港幣百萬元 HK\$m
主權政府	Sovereigns	5,931	12,709
公共機構	Public sector entities	365	272
銀行及其他金融機構	Banks and other financial institutions	1,700	1,915
公司企業	Corporate entities	1,274	1,508
		<b>9,270</b>	<b>16,404</b>

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:

		2009年 6月30日 At 30 June 2009 港幣百萬元 HK\$m	2008年 12月31日 At 31 December 2008 港幣百萬元 HK\$m
庫券	Treasury bills	5,799	12,458
持有之存款證	Certificates of deposit held	-	25
其他公平值變化計入損益之金融資產	Other financial assets at fair value through profit or loss	3,471	3,921
		<b>9,270</b>	<b>16,404</b>

## 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  
(續)

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2009年6月30日及2008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 2009 and 31 December 2008:

		2009年6月30日 At 30 June 2009			
		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	208,956	-	-	208,956
掉期	Swaps	256,189	-	68	256,257
外匯交易期權合約	Foreign currency option contracts				
- 買入期權	- Options purchased	1,606	-	-	1,606
- 賣出期權	- Options written	1,839	-	-	1,839
		<b>468,590</b>	<b>-</b>	<b>68</b>	<b>468,658</b>
利率合約	Interest rate contracts				
期貨	Futures	833	-	-	833
掉期	Swaps	97,863	17,801	10,569	126,233
利率期權合約	Interest rate option contracts				
- 賣出掉期期權	- Swaptions written	155	-	-	155
- 賣出債券期權	- Bond options written	3,797	-	-	3,797
		<b>102,648</b>	<b>17,801</b>	<b>10,569</b>	<b>131,018</b>
貴金屬合約	Bullion contracts	4,682	-	-	4,682
股份權益合約	Equity contracts	1,571	-	-	1,571
其他合約	Other contracts	131	-	-	131
總計	Total	<b>577,622</b>	<b>17,801</b>	<b>10,637</b>	<b>606,060</b>

\* 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)

		2008年12月31日 At 31 December 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	182,624	-	-	182,624
掉期	Swaps	248,956	-	68	249,024
外匯交易期權合約	Foreign currency option contracts				
- 買入期權	- Options purchased	2,518	-	-	2,518
- 賣出期權	- Options written	2,754	-	-	2,754
		<u>436,852</u>	<u>-</u>	<u>68</u>	<u>436,920</u>
利率合約	Interest rate contracts				
期貨	Futures	4,290	-	-	4,290
掉期	Swaps	68,392	19,931	10,045	98,368
利率期權合約	Interest rate option contracts				
- 賣出債券期權	- Bond options written	775	-	-	775
		<u>73,457</u>	<u>19,931</u>	<u>10,045</u>	<u>103,433</u>
貴金屬合約	Bullion contracts	3,880	-	-	3,880
股份權益合約	Equity contracts	5,070	-	-	5,070
其他合約	Other contracts	144	-	-	144
總計	Total	<u>519,403</u>	<u>19,931</u>	<u>10,113</u>	<u>549,447</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 2009 年 6 月 30 日及  
2008 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 2009 and 31 December 2008:

		2009 年 6 月 30 日 At 30 June 2009							
		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	11,048	-	-	11,048	(6,953)	-	-	(6,953)
掉期	Swaps	4,578	-	-	4,578	(2,138)	-	(2)	(2,140)
外匯交易期權合約	Foreign currency option contracts								
- 買入期權	- Options purchased	6	-	-	6	-	-	-	-
- 賣出期權	- Options written	-	-	-	-	(6)	-	-	(6)
		<b>15,632</b>	-	-	<b>15,632</b>	<b>(9,097)</b>	-	<b>(2)</b>	<b>(9,099)</b>
利率合約	Interest rate contracts								
期貨	Futures	-	-	-	-	(3)	-	-	(3)
掉期	Swaps	1,159	30	11	1,200	(2,374)	(904)	(96)	(3,374)
利率期權合約	Interest rate option contracts								
- 賣出掉期期權	- Swaptions written	-	-	-	-	(3)	-	-	(3)
- 賣出債券期權	- Bond options written	-	-	-	-	(38)	-	-	(38)
		<b>1,159</b>	<b>30</b>	<b>11</b>	<b>1,200</b>	<b>(2,418)</b>	<b>(904)</b>	<b>(96)</b>	<b>(3,418)</b>
貴金屬合約	Bullion contracts	299	-	-	299	(119)	-	-	(119)
股份權益合約	Equity contracts	132	-	-	132	(131)	-	-	(131)
總計	Total	<b>17,222</b>	<b>30</b>	<b>11</b>	<b>17,263</b>	<b>(11,765)</b>	<b>(904)</b>	<b>(98)</b>	<b>(12,767)</b>

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)

2008年12月31日

At 31 December 2008

		公平值資產 Fair value assets				公平值負債 Fair value liabilities			
		買賣 Trading	風險對沖 Hedging	不符合採用 對沖會計法 Not qualified for hedge accounting	總計 Total	買賣 Trading	風險對沖 Hedging	不符合採用 對沖會計法 Not qualified for hedge accounting	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
匯率合約	Exchange rate contracts								
即期及遠期	Spot and forwards	15,152	-	-	15,152	(10,962)	-	-	(10,962)
掉期	Swaps	1,624	-	1	1,625	(3,933)	-	(3)	(3,936)
外匯交易期權合約	Foreign currency option contracts								
- 買入期權	- Options purchased	21	-	-	21	-	-	-	-
- 賣出期權	- Options written	-	-	-	-	(24)	-	-	(24)
		<u>16,797</u>	<u>-</u>	<u>1</u>	<u>16,798</u>	<u>(14,919)</u>	<u>-</u>	<u>(3)</u>	<u>(14,922)</u>
利率合約	Interest rate contracts								
期貨	Futures	2	-	-	2	(6)	-	-	(6)
掉期	Swaps	1,420	-	18	1,438	(2,329)	(1,769)	(166)	(4,264)
利率期權合約	Interest rate option contracts								
- 賣出債券期權	- Bond options written	-	-	-	-	(25)	-	-	(25)
		<u>1,422</u>	<u>-</u>	<u>18</u>	<u>1,440</u>	<u>(2,360)</u>	<u>(1,769)</u>	<u>(166)</u>	<u>(4,295)</u>
貴金屬合約	Bullion contracts	248	-	-	248	(91)	-	-	(91)
股份權益合約	Equity contracts	1,142	-	-	1,142	(1,142)	-	-	(1,142)
總計	Total	<u>19,609</u>	<u>-</u>	<u>19</u>	<u>19,628</u>	<u>(18,512)</u>	<u>(1,769)</u>	<u>(169)</u>	<u>(20,450)</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:

		2009年 6月30日 At 30 June 2009	2008年 12月31日 At 31 December 2008
		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	240	318
掉期	Swaps	2,341	1,377
外匯交易期權合約	Foreign currency option contracts		
- 買入期權	- Options purchased	1	4
利率合約	Interest rate contracts		
期貨	Futures	-	2
掉期	Swaps	584	577
貴金屬合約	Bullion contracts	1	5
股份權益合約	Equity contracts	10	37
		<b>3,177</b>	<b>2,320</b>

信貸風險加權數額是根據《銀行業(資本)規則》計算。該數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 calculated in accordance with the Banking (Capital) Rules. The amounts are dependent upon the status of the counterparty and the maturity characteristics of each type of contract.

衍生金融工具之公平值或信貸風險加權數額並沒有受雙邊淨額結算安排之影響。

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

本集團約 69% (2008 年 12 月 31 日: 69%) 的衍生金融工具交易是與其他金融機構簽訂的。

Approximately 69% (31 December 2008: 69%) 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

		2009年 6月30日 At 30 June 2009	2008年 12月31日 At 31 December 2008
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
個人貸款	Personal loans and advances	153,076	151,746
公司貸款	Corporate loans and advances	323,212	309,428
客戶貸款	Advances to customers	476,288	461,174
貸款減值準備	Loan impairment allowances		
- 按個別評估	- Individually assessed	(632)	(800)
- 按組合評估	- Collectively assessed	(1,388)	(1,501)
		474,268	458,873
貿易票據	Trade bills	7,727	7,609
銀行及其他金融機構貸款	Advances to banks and other financial institutions	4,085	3,738
總計	Total	486,080	470,220

於2009年6月30日，客戶貸款包括總貸款應計利息港幣7.23億元（2008年12月31日：港幣12.93億元）。

As at 30 June 2009, advances to customers included accrued interest on gross advances of HK\$723 million (31 December 2008: HK\$1,293 million).

於2009年6月30日及2008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 2009 and 31 December 2008, 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

		2009 年 6 月 30 日 At 30 June 2009 港幣百萬元 HK\$m	2008 年 12 月 31 日 At 31 December 2008 港幣百萬元 HK\$m
<b>(a) 可供出售證券</b>	<b>(a) Available-for-sale securities</b>		
債務證券，按公平值入賬	Debt securities, at fair value		
- 於香港上市	- Listed in Hong Kong	7,212	4,588
- 於海外上市	- Listed outside Hong Kong	57,213	44,692
		<b>64,425</b>	49,280
- 非上市	- Unlisted	120,158	121,655
		<b>184,583</b>	170,935
股份證券，按公平值入賬	Equity securities, at fair value		
- 非上市	- Unlisted	481	430
		<b>185,064</b>	171,365
<b>(b) 持有至到期日證券</b>	<b>(b) Held-to-maturity securities</b>		
上市，按攤銷成本入賬	Listed, at amortised cost		
- 於香港上市	- in Hong Kong	3,810	4,082
- 於海外上市	- outside Hong Kong	21,197	21,302
		<b>25,007</b>	25,384
非上市，按攤銷成本入賬	Unlisted, at amortised cost	64,099	84,449
		<b>89,106</b>	109,833
減值準備	Impairment allowances	(4,020)	(4,440)
		<b>85,086</b>	105,393
<b>(c) 貸款及應收款</b>	<b>(c) Loans and receivables</b>		
非上市，按攤銷成本入賬	Unlisted, at amortised cost	18,980	12,595
<b>總計</b>	<b>Total</b>	<b>289,130</b>	289,353
持有至到期日之上市證券 市值	Market value of listed held-to-maturity securities	<b>24,264</b>	24,354

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:

		2009年6月30日 At 30 June 2009			
		持有至			
可供出售證券	到期日證券	貸款及應收款			
Available-for-sale securities	Held-to-maturity securities	Loans and receivables		總計	
港幣百萬元 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	63,342	2,514	-	65,856
公共機構	Public sector entities	14,964	5,929	-	20,893
銀行及其他金融機構	Banks and other financial institutions	88,749	61,819	18,980	169,548
公司企業	Corporate entities	18,009	14,824	-	32,833
		<b>185,064</b>	<b>85,086</b>	<b>18,980</b>	<b>289,130</b>

		2008年12月31日 At 31 December 2008			
		持有至			
可供出售證券	到期日證券	貸款及應收款			
Available-for-sale securities	Held-to-maturity securities	Loans and receivables		總計	
港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m		港幣百萬元 HK\$m	
主權政府	Sovereigns	70,274	1,079	-	71,353
公共機構	Public sector entities	9,202	12,481	-	21,683
銀行及其他金融機構	Banks and other financial institutions	70,576	71,426	12,595	154,597
公司企業	Corporate entities	21,313	20,407	-	41,720
		<b>171,365</b>	<b>105,393</b>	<b>12,595</b>	<b>289,353</b>

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	
		2009年 6月30日 At 30 June 2009 港幣百萬元 HK\$m	2008年 12月31日 At 31 December 2008 港幣百萬元 HK\$m	2009年 6月30日 At 30 June 2009 港幣百萬元 HK\$m	2008年 12月31日 At 31 December 2008 港幣百萬元 HK\$m
庫券	Treasury bills	47,356	60,980	1,398	100
持有之存款證	Certificates of deposit held	12,220	7,355	8,062	11,376
其他	Others	125,488	103,030	75,626	93,917
		<b>185,064</b>	<b>171,365</b>	<b>85,086</b>	<b>105,393</b>

20. 投資物業

20. Investment properties

		2009年 6月30日 At 30 June 2009 港幣百萬元 HK\$m	2008年 12月31日 At 31 December 2008 港幣百萬元 HK\$m
		於1月1日	At 1 January
出售	Disposals	(25)	(186)
公平值收益／(虧損) (附註 11)	Fair value gains/(losses) (Note 11)	527	(132)
重新分類轉自／(轉至) 物業、廠房及設備 (附註 21)	Reclassification from/(to) properties, plant and equipment (Note 21)	85	(13)
於期／年末	At period/year end	<b>8,314</b>	<b>7,727</b>

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 2009 年 1 月 1 日之 賬面淨值	Net book value at 1 January 2009	20,105	2,683	22,788
增置	Additions	-	148	148
出售	Disposals	(3)	(6)	(9)
重估	Revaluation	1,419	-	1,419
本期折舊 (附註 10)	Depreciation for the period (Note 10)	(187)	(308)	(495)
重新分類轉至投資物業 (附註 20)	Reclassification to investment properties (Note 20)	(83)	(2)	(85)
於 2009 年 6 月 30 日之 賬面淨值	Net book value at 30 June 2009	21,251	2,515	23,766
於 2009 年 6 月 30 日 成本或估值	At 30 June 2009 Cost or valuation	21,251	6,273	27,524
累計折舊及準備	Accumulated depreciation and impairment	-	(3,758)	(3,758)
於 2009 年 6 月 30 日之 賬面淨值	Net book value at 30 June 2009	21,251	2,515	23,766
於 2008 年 1 月 1 日之 賬面淨值	Net book value at 1 January 2008	20,783	2,505	23,288
增置	Additions	42	772	814
出售	Disposals	(68)	(5)	(73)
重估	Revaluation	(265)	-	(265)
本年度折舊	Depreciation for the year	(400)	(590)	(990)
由投資物業重新分類轉入 (附註 20)	Reclassification from investment properties (Note 20)	13	-	13
匯兌差額	Exchange difference	-	1	1
於 2008 年 12 月 31 日之 賬面淨值	Net book value at 31 December 2008	20,105	2,683	22,788
於 2008 年 12 月 31 日 成本或估值	At 31 December 2008 Cost or valuation	20,105	6,209	26,314
累計折舊及準備	Accumulated depreciation and impairment	-	(3,526)	(3,526)
於 2008 年 12 月 31 日之 賬面淨值	Net book value at 31 December 2008	20,105	2,683	22,788

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 2009 年 6 月 30 日	At 30 June 2009		
按成本值	-	6,273	6,273
按估值	21,251	-	21,251
	<b>21,251</b>	<b>6,273</b>	<b>27,524</b>
於 2008 年 12 月 31 日	At 31 December 2008		
按成本值	-	6,209	6,209
按估值	20,105	-	20,105
	20,105	6,209	26,314

22. 其他資產

22. Other assets

	2009 年 6 月 30 日 At 30 June 2009	2008 年 12 月 31 日 At 31 December 2008
	港幣百萬元 HK\$m	港幣百萬元 HK\$m
收回資產	90	124
貴金屬	2,014	1,347
應收賬項及預付費用	18,262	13,084
	<b>20,366</b>	<b>14,555</b>

中期財務資料附註  
(續)

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

		2009年 6月30日 At 30 June 2009 港幣百萬元 HK\$'m	2008年 12月31日 At 31 December 2008 港幣百萬元 HK\$'m
交易性負債	Trading liabilities		
- 外匯基金票據短盤	- Short positions in Exchange Fund Bills	6,255	12,141
界定為以公平值變化計入損益之金融負債	Financial liabilities designated at fair value through profit or loss		
- 結構性存款(附註 24)	- Structured deposits (Note 24)	3,767	8,939
- 發行之存款證	- Certificates of deposit issued	840	858
		<u>4,607</u>	<u>9,797</u>
		<u>10,862</u>	<u>21,938</u>

2009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7百萬元(2008年12月31日:港幣5百萬元)。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 2009 is more than the amount that the Group would be contractually required to pay at maturity to the holders by HK\$7 million (31 December 2008: HK\$5 million). The amount of change in the fair values of financial liabilities at fair value through profit or loss, during the period and cumulatively, attributable to changes in credit risk is insignificant.



**中期財務資料附註**  
**(續)**

**Notes to the Interim Financial Information (continued)**

**24. 客戶存款**

**24. Deposits from customers**

	2009 年 6 月 30 日 At 30 June 2009 港幣百萬元 HK\$m	2008 年 12 月 31 日 At 31 December 2008 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)	<b>823,855</b>	805,866
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)	<b>3,767</b>	8,939
	<b>827,622</b>	814,805
分類：		
即期存款及往來存款		
- 公司客戶	<b>46,681</b>	35,946
- 個人客戶	<b>12,944</b>	10,175
	<b>59,625</b>	46,121
儲蓄存款		
- 公司客戶	<b>129,570</b>	116,278
- 個人客戶	<b>321,929</b>	261,355
	<b>451,499</b>	377,633
定期、短期及通知存款		
- 公司客戶	<b>117,682</b>	153,376
- 個人客戶	<b>198,816</b>	237,675
	<b>316,498</b>	391,051
	<b>827,622</b>	814,805

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

25. 其他賬項及準備

25. Other accounts and provisions

		2009 年 6 月 30 日 At 30 June 2009	2008 年 12 月 31 日 At 31 December 2008
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
應付股息	Dividend payable	3,469	-
其他應付賬項	Other accounts payable	29,345	33,086
準備	Provisions	410	576
		<b>33,224</b>	<b>33,662</b>

26. 已抵押資產

26. Assets pledged as security

截至 2009 年 6 月 30 日，本集團之負債港幣 61.45 億元 (2008 年 12 月 31 日：港幣 121.41 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 48.75 億元 (2008 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 114.27 億元 (2008 年 12 月 31 日：港幣 122.43 億元)，並於「交易性證券」及「可供出售證券」內列賬。

As at 30 June 2009, liabilities of the Group amounting to HK\$6,145 million (31 December 2008: HK\$12,141 million) were secured by assets deposited with central depositories to facilitate settlement operations. In addition, the liabilities of the Group amounting to HK\$4,875 million (31 December 2008: 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\$11,427 million (31 December 2008: HK\$12,243 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2009年上半年及於截至2008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 2009 and the year ended 31 December 2008 are as follows:

		2009年6月30日					
		At 30 June 2009					
		加速折舊 免稅額 Accelerated tax depreciation	物業重估 Property revaluation	虧損 Losses	減值準備 Impairment allowance	其他 暫時性差額 Other temporary differences	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
於2009年 1月1日	At 1 January 2009	545	3,464	(19)	(254)	(984)	2,752
於簡要收益表 內(撥回) /支取 (附註13)	(Credited)/ charged to condensed income statement (Note 13)	(19)	98	2	7	38	126
借記權益及少 數股東權益	Charged to equity and minority interests	-	195	-	-	552	747
於2009年 6月30日	At 30 June 2009	526	3,757	(17)	(247)	(394)	3,625

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)

		2008年12月31日					
		At 31 December 2008					
		加速折舊 免稅額	物業重估	虧損	減值準備	其他 暫時性差額	總計
		Accelerated tax depreciation	Property revaluation	Losses	Impairment allowance	Other temporary differences	Total
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
		HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m
於2008年	At 1 January 2008						
1月1日		533	3,777	(2)	(169)	(182)	3,957
於收益表內 支取/ (撥回)	Charged/(credited) to income statement	12	(200)	(17)	(85)	(75)	(365)
貸記權益及少 數股東權益	Credited to equity and minority interests	-	(113)	-	-	(727)	(840)
於2008年	At 31 December						
12月31日	2008	545	3,464	(19)	(254)	(984)	2,752

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:

		2009年 6月30日	2008年 12月31日
		At 30 June 2009	At 31 December 2008
		港幣百萬元	港幣百萬元
		HK\$m	HK\$m
遞延稅項資產	Deferred tax assets	(54)	(47)
遞延稅項負債	Deferred tax liabilities	3,679	2,799
		<u>3,625</u>	<u>2,752</u>
		2009年 6月30日	2008年 12月31日
		At 30 June 2009	At 31 December 2008
		港幣百萬元	港幣百萬元
		HK\$m	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	(54)	(47)
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	4,062	3,762
		<u>4,008</u>	<u>3,715</u>

**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)**

於本期全面收益各成份之  
 借記／(貸記)權益的遞延  
 稅項如下：

The deferred tax charged/(credited) for each component of other comprehensive income  
 during the period is as follows:

		半年結算至 <b>2009年</b> <b>6月30日</b> <b>Half-year ended</b> <b>30 June</b> <b>2009</b> 港幣百萬元 <b>HK\$m</b>	半年結算至 <b>2008年</b> <b>6月30日</b> <b>Half-year ended</b> <b>30 June</b> <b>2008</b> 港幣百萬元 <b>HK\$m</b>
可供出售證券之公平值 變化	Fair value changes of available-for-sale securities	<b>552</b>	(236)
房產重估	Revaluation of premises	<b>195</b>	257
		<b>747</b>	<b>21</b>

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

28. 後償負債

28. Subordinated liabilities

本金	Principal amount	賬面值	
		Carrying amount	
		2009年 6月30日 At 30 June 2009 港幣百萬元 HK\$m	2008年 12月31日 At 31 December 2008 港幣百萬元 HK\$m
後償貸款	Subordinated loans		
6.6 億歐羅*	EUR 660m*	7,215	7,210
25 億美元**	USD 2,500m**	19,389	19,394
		<b>26,604</b>	<b>26,604</b>

中銀香港獲得間接控股公司中國銀行提供浮動息率的後償貸款。後償貸款可於首 5 年貸款期後在借款人之選擇下償還。按監管要求可作為附加資本之後償貸款金額，於附註 3.4(b)中列示。

BOCHK obtained floating-rate subordinated loans from BOC, the intermediate holding company. The subordinated loans are repayable prior to maturity after the first 5-year tenure at the option of the borrower. Amounts qualified as supplementary capital for regulatory purposes as shown in Note 3.4(b).

\* 利息每6個月支付一次，首5年利率為6個月歐元銀行同業拆息加 0.85%，剩餘期間的利率為6個月歐元銀行同業拆息加 1.35%，2018年6月到期。

\* Interest rate at 6-month EURIBOR plus 0.85% for the first 5 years, 6-month EURIBOR plus 1.35% for the remaining tenure payable semi-annually, due June 2018.

\*\* 利息每6個月支付一次，首5年利率為6個月倫敦銀行同業拆息加 2.00%，剩餘期間的利率為6個月倫敦銀行同業拆息加 2.50%，2018年12月到期。

\*\* Interest rate at 6-month LIBOR plus 2.00% for the first 5 years, 6-month LIBOR plus 2.50% for the remaining tenure payable semi-annually, due December 2018.

**中期財務資料附註**  
**(續)**

**Notes to the Interim Financial Information (continued)**

**29. 股本**

**29. Share capital**

		2009 年 6 月 30 日 At 30 June 2009	2008 年 12 月 31 日 At 31 December 2008
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
法定：	Authorised:		
100,000,000,000 股每股	100,000,000,000 ordinary shares		
面值港幣 1.00 元之普通	of HK\$1.00 each		
股		<u>100,000</u>	<u>100,000</u>
已發行及繳足：	Issued and fully paid:		
43,042,840,858 股每股	43,042,840,858 ordinary shares		
面值港幣 1.00 元之普通	of HK\$1.00 each		
股		<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 52 至 53 頁之簡要綜合權益變動表。

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

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

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(流出)  
/流入對賬

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

		半年結算至 2009年 6月30日 Half-year ended 30 June 2009 港幣百萬元 HK\$'m	半年結算至 2008年 6月30日 Half-year ended 30 June 2008 港幣百萬元 HK\$'m
經營溢利	Operating profit	7,564	7,786
折舊	Depreciation	495	478
減值準備淨撥備	Net charge of impairment allowances	1,115	2,227
折現減值回撥	Unwind of discount on impairment	(8)	(21)
已撤銷之貸款(扣除 收回款額)	Advances written off net of recoveries	(213)	86
後償負債利息支出	Interest expense on subordinated liabilities	533	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	Change in cash and balances with banks and other financial institutions with original maturity over three months	13,201	17,866
原到期日超過3個月之銀 行及其他金融機構存 款之變動	Change in placements with banks and other financial institutions with original maturity over three months	(18,391)	(627)
公平值變化計入損益之 金融資產之變動	Change in financial assets at fair value through profit or loss	1,001	2,443
衍生金融工具之變動	Change in derivative financial instruments	(5,318)	(297)
貸款及其他賬項之變動	Change in advances and other accounts	(15,579)	(66,901)
證券投資之變動	Change in investment in securities	5,614	33,400
其他資產之變動	Change in other assets	(5,818)	7,668
銀行及其他金融機構之 存款及結餘之變動	Change in deposits and balances of banks and other financial institutions	(11,663)	21,026
公平值變化計入損益之 金融負債之變動	Change in financial liabilities at fair value through profit or loss	(11,076)	708
客戶存款之變動	Change in deposits from customers	17,989	27,421
按攤銷成本發行之債務 證券之變動	Change in debt securities in issue at amortised cost	(906)	667
其他賬項及準備之變動	Change in other accounts and provisions	(3,907)	(10,688)
匯兌差額	Exchange difference	-	199
除稅前經營現金之(流 出)/流入	Operating cash (outflow)/inflow before taxation	(25,367)	43,447
經營業務之現金流量中 包括:	Cash flows from operating activities included:		
- 已收利息	- Interest received	13,086	18,881
- 已付利息	- Interest paid	4,154	7,924
- 已收股息	- Dividend received	11	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**

	<b>2009年 6月30日 At 30 June 2009</b>	<b>2008年 6月30日 At 30 June 2008</b>
	<b>港幣百萬元 HK\$m</b>	<b>港幣百萬元 HK\$m</b>
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	<b>100,968</b>	173,271
原到期日在 3 個月內之 銀行及其他金融機構 存款	<b>27,156</b>	10,847
原到期日在 3 個月內之 庫券	<b>19,412</b>	12,820
原到期日在 3 個月內之 持有之存款證	<b>1,000</b>	1,816
	<b>148,536</b>	<b>198,754</b>

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:

	2009 年 6 月 30 日 At 30 June 2009 港幣百萬元 HK\$m	2008 年 12 月 31 日 At 31 December 2008 港幣百萬元 HK\$m
直接信貸替代項目	1,745	1,419
與交易有關之或然負債	7,522	10,153
與貿易有關之或然負債	26,020	22,481
不需事先通知的無條件撤銷之承諾	127,688	103,684
其他承擔，原到期日為		
- 一年或以下	25,766	63,257
- 一年以上	45,083	52,400
	<b>233,824</b>	<b>253,394</b>
信貸風險加權數額	<b>31,291</b>	<b>40,252</b>

信貸風險加權數額是根據《銀行業(資本)規則》計算。該數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 amount is calculated in accordance with the Banking (Capital) Rules. The amount is dependent upon the status of the counterparty and the maturity characteristics of each type of contract.

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

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:

	2009年 6月30日 At 30 June 2009	2008年 12月31日 At 31 December 2008
	港幣百萬元 HK\$m	港幣百萬元 HK\$m
已批准及簽約但未撥備	148	121
已批准但未簽約	6	15
	<b>154</b>	<b>136</b>

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:

	2009年 6月30日 At 30 June 2009	2008年 12月31日 At 31 December 2008
	港幣百萬元 HK\$m	港幣百萬元 HK\$m
土地及樓宇		
- 不超過1年	396	424
- 1年以上至5年內	457	531
- 5年後	6	14
	<b>859</b>	<b>969</b>

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價而作租金調整。

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

(b) As lessor

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：

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

	2009 年 6 月 30 日 At 30 June 2009	2008 年 12 月 31 日 At 31 December 2008
	港幣百萬元 HK\$m	港幣百萬元 HK\$m
土地及樓宇		
- 不超過 1 年	317	270
- 1 年以上至 5 年內	292	234
	<u>609</u>	<u>504</u>

本集團以經營租賃形式租出投資物業；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 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

35. Segmental reporting

本集團由今年起已採用新的香港財務報告準則第 8 號「經營分類」。經評估內部財務報告過程後，認為原有的業務線分類已符合有關準則要求。不過，為與內部管理報告一致，業務線之間資金調動流轉的價格已更改，由對應的同業拆放市場利率轉為同業拆放市場利率加預定之利差。此利差乃反映個別產品的獨特性。由於此改變對去年數字影響輕微，故沒有重列去年數字。

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

分類報告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。業務線的分類是基於不同客戶層及產品種類，這與集團推行的 RPC (客戶關係、產品管理及分銷渠道) 管理模型是一致的。

The Group has adopted the new HKFRS 8 "Operating Segments" effective this year. After assessing the internal financial reporting process, it was concluded that the original segments classification has already complied with the new standard. However, consistent with internal management reporting, the charge on inter-segment funding has changed from the corresponding money market rates to money market rates adjusted with pre-determined margins. These margins reflect differentiation based on product features. Since the impact of this change on prior year figures is immaterial, no restatement has been made.

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

Information about the three business segments is provided in segmental reporting. They are Personal Banking, Corporate Banking and Treasury. The classification of the Group's operating segments is based on customer segment and product type, which is aligned with the RPC (relationship, product and channel) management model of the Group.

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

35. 分類報告 (續)

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

一個業務線的收入、支出、資產和負債，主要包括直接歸屬於該業務線的項目；如佔用本集團的物業，按佔用面積以市場租值內部計收租金；至於管理費用，會根據合理基準攤分。關於業務線之間資金調動流轉的價格，則按集團內部資金轉移價格機制釐定。

35. Segmental reporting (continued)

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

Revenues, expenses, assets and liabilities of any business segment mainly include items directly attributable to the segment. In relation to occupation of the Group's premises, rentals are internally charged on market rates according to the areas occupied. For management overheads, allocations are made on reasonable bases. Inter-segment funding is charged according to the internal funds transfer pricing mechanism of the Group.

**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 2009 年 6 月 30 日  
 Half-year ended 30 June 2009

	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
淨利息收入／(支出)	Net interest income/(expenses)						
- 外來	902	3,027	4,440	(2)	8,367	-	8,367
- 跨業務	1,947	(383)	(1,526)	(38)	-	-	-
	2,849	2,644	2,914	(40)	8,367	-	8,367
淨服務費及佣金收入／(支出)	Net fees and commission income/(expenses)						
	1,970	1,100	(4)	39	3,105	(31)	3,074
淨交易性收入／(支出)	Net trading income/(expenses)						
	236	67	587	(1)	889	-	889
界定為以公平值變化計入損益之金融工具淨收益	Net gain on financial instruments designated at fair value through profit or loss						
	-	-	180	-	180	-	180
證券投資之淨收益	Net gain on investment in securities						
	-	-	67	-	67	-	67
其他經營收入	Other operating income						
	12	30	2	879	923	(680)	243
提取減值準備前之淨經營收入	Net operating income before impairment allowances						
	5,067	3,841	3,746	877	13,531	(711)	12,820
減值準備淨(撥備)／撥回	Net (charge)/reversal of impairment allowances						
	(80)	133	(1,168)	-	(1,115)	-	(1,115)
淨經營收入	Net operating income						
	4,987	3,974	2,578	877	12,416	(711)	11,705
經營支出	Operating expenses						
	(2,771)	(1,039)	(394)	(648)	(4,852)	711	(4,141)
經營溢利	Operating profit						
	2,216	2,935	2,184	229	7,564	-	7,564
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						
	-	-	-	525	525	-	525
應佔聯營公司之溢利扣減虧損	Share of profits less losses of associates						
	-	-	-	1	1	-	1
除稅前溢利	Profit before taxation						
	2,216	2,935	2,184	755	8,090	-	8,090

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 2009 年 6 月 30 日 Half-year ended 30 June 2009						
		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
<b>於 2009 年 6 月 30 日</b>	<b>At 30 June 2009</b>							
<b>資產</b>	<b>Assets</b>							
分部資產	Segment assets	169,513	338,687	581,630	32,232	1,122,062	(6,562)	1,115,500
聯營公司權益	Interests in associates	-	-	-	86	86	-	86
		<b>169,513</b>	<b>338,687</b>	<b>581,630</b>	<b>32,318</b>	<b>1,122,148</b>	<b>(6,562)</b>	<b>1,115,586</b>
<b>負債</b>	<b>Liabilities</b>							
分部負債	Segment liabilities	558,739	293,447	169,588	11,099	1,032,873	(6,562)	1,026,311
<b>半年結算至 2009 年 6 月 30 日</b>	<b>Half-year ended 30 June 2009</b>							
<b>其他資料</b>	<b>Other information</b>							
增置物業、廠房及設備	Additions of properties, plant and equipment	5	-	-	143	148	-	148
折舊	Depreciation	141	71	52	231	495	-	495
證券攤銷	Amortisation of securities	-	-	(310)	-	(310)	-	(310)



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	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	(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
<b>提取減值準備前之淨經營收入</b>	<b>Net operating income before impairment allowances</b>	<b>5,862</b>	<b>4,104</b>	<b>4,389</b>	<b>438</b>	<b>14,793</b>	<b>(758)</b>	<b>14,035</b>
減值準備淨撥備	Net charge of impairment allowances	(18)	(60)	(2,149)	-	(2,227)	-	(2,227)
<b>淨經營收入</b>	<b>Net operating income</b>	<b>5,844</b>	<b>4,044</b>	<b>2,240</b>	<b>438</b>	<b>12,566</b>	<b>(758)</b>	<b>11,808</b>
經營支出	Operating expenses	(2,879)	(1,081)	(431)	(389)	(4,780)	758	(4,022)
<b>經營溢利</b>	<b>Operating profit</b>	<b>2,965</b>	<b>2,963</b>	<b>1,809</b>	<b>49</b>	<b>7,786</b>	<b>-</b>	<b>7,786</b>
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
<b>除稅前溢利</b>	<b>Profit before taxation</b>	<b>2,965</b>	<b>2,963</b>	<b>1,809</b>	<b>773</b>	<b>8,510</b>	<b>-</b>	<b>8,510</b>

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	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
<b>於 2008 年 12 月 31 日</b>	<b>At 31 December 2008</b>							
<b>資產</b>	<b>Assets</b>							
分部資產	Segment assets	165,148	324,606	603,965	30,984	1,124,703	(6,795)	1,117,908
聯營公司權益	Interests in associates	-	-	-	88	88	-	88
		<u>165,148</u>	<u>324,606</u>	<u>603,965</u>	<u>31,072</u>	<u>1,124,791</u>	<u>(6,795)</u>	<u>1,117,996</u>
<b>負債</b>	<b>Liabilities</b>							
分部負債	Segment liabilities	<u>523,682</u>	<u>309,254</u>	<u>203,481</u>	<u>6,159</u>	<u>1,042,576</u>	<u>(6,795)</u>	<u>1,035,781</u>
<b>半年結算至</b>	<b>Half-year ended</b>							
<b>2008 年 6 月 30 日</b>	<b>30 June 2008</b>							
<b>其他資料</b>	<b>Other information</b>							
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)

36. 主要之有關連人士交易

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

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

本集團與有關連人士於期內進行之交易摘要如下：

(a) 中國銀行集團公司提供擔保之第三者貸款

於2009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82.41億元（2008年12月31日：港幣69.80億元）提供擔保。中國銀行擁有該等第三者不超過20%之股份權益。

36. Significant related party transactions

Related parties are those parties that have the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control. Related parties may be individuals or other entities. The Group is subject to the control of the State Council of the PRC Government through China Investment Corporation (“CIC”), its wholly-owned subsidiary Central Huijin Investment Ltd. (“Central Huijin”), and BOC in which Central Huijin has controlling equity interests.

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

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

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

As at 30 June 2009, BOC, the intermediate holding company, provided guarantees for loans in favour of the Group amounting to HK\$8,241 million (31 December 2008: HK\$6,980 million) to certain third parties. BOC held equity interests of not more than 20% in these third parties.

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)

(b) 與中國銀行集團公司在正常業務範圍內進行之交易摘要

(b) 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 2009 年 6 月 30 日 Half-year ended 30 June 2009		
		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 Other related parties
		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)	188	24
利息支出	Interest expense	(ii)	(601)	(29)
已收保險佣金 (淨額)	Insurance commission received (net)	(iii)	-	41
已收／應收行政 服務費用	Administrative services fees received/ receivable	(iv)	14	9
已收／應收租金	Rental fees received/receivable	(iv)	2	33
已付／應付信用卡 佣金 (淨額)	Credit card commission paid/payable (net)	(v)	(23)	(2)
已付／應付證券經紀 佣金 (淨額)	Securities brokerage commission paid/payable (net)	(v)	-	(195)
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)	-	(50)
已收基金銷售佣金	Funds selling commission received	(vi)	-	20
已收代理銀行業務 費用	Correspondent banking fee received	(vii)	2	-
已收貸款服務費	Loans services fees received		-	1
淨交易性 (虧損) / 收益	Net trading (losses)/gains		(8)	8

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)

(b) 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)

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

		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 Other related parties
		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)	(1) (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)

(b) 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)

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

		2009年6月30日 At 30 June 2009		
		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 Other related parties
		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)	18,765	43
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)	38,051	-
公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss		546	-
衍生金融工具資產	Derivative financial instruments assets	(viii)	81	1
貸款及其他賬項	Advances and other accounts	(i)	391	2,419
證券投資	Investment in securities	(i)	1,216	-
其他資產	Other assets	(ix)	61	3,787
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)	19,702	306
客戶存款	Deposits from customers	(ii)	447	17,077
衍生金融工具負債	Derivative financial instruments liabilities	(viii)	73	6
其他賬項及準備	Other accounts and provisions	(ix)	3,532	3,074
後償負債	Subordinated liabilities	(x)	26,604	-
資產負債表外項目：	Off-balance sheet items:			
或然負債及承擔	Contingent liabilities and commitments	(xi)	657	3,427

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)

(b) 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)

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

		2008年12月31日 At 31 December 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 Other related parties
		附註 Notes	港幣百萬元 HK\$m	港幣百萬元 HK\$m
資產負債表項目：	Balance sheet items:			
庫存現金及在銀行及其他金融機構的結餘	Cash and balances with banks and other financial institutions	(i)	25,614	-
一至十二個月內到期之銀行及其他金融機構存款	Placements with banks and other financial institutions maturing between one and twelve months	(i)	8,489	-
公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss		618	-
衍生金融工具資產	Derivative financial instruments assets	(viii)	782	-
貸款及其他賬項	Advances and other accounts	(i)	1	-
證券投資	Investment in securities	(i)	1,280	-
其他資產	Other assets	(ix)	55	-
銀行及其他金融機構之存款及結餘	Deposits and balances of banks and other financial institutions	(ii)	31,497	-
客戶存款	Deposits from customers	(ii)	445	46
衍生金融工具負債	Derivative financial instruments liabilities	(viii)	68	-
其他賬項及準備	Other accounts and provisions	(ix)	99	-
後償負債	Subordinated liabilities	(x)	26,604	-
資產負債表外項目：	Off-balance sheet items:			
或然負債及承擔	Contingent liabilities and commitments	(xi)	9,037	-
			<u>9,037</u>	<u>4,227</u>

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)

(b) 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)

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

附註：

Notes:

(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。

(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) 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。

(ii) Interest expense

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

(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。

(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.



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)

(b) 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)

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

附註：(續)

Notes: (continued)

(iv) 已收／應收行政服務費及租金

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

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。

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.

(v) 已付／應付佣金、租務、物業管理及租務代理費用

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

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。

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) 已收基金銷售佣金

(vi) Funds selling commission received

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。

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.

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)

(b) 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)

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

附註：(續)

Notes: (continued)

(vii) 已收代理銀行業務  
費用

(vii) Correspondent banking fee received

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。

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

(viii) 衍生金融工具資  
產/負債

(viii) Derivative financial instruments assets/liabilities

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2009年6月30日，該等衍生交易之名義數額總值為港幣121.36億元(2008年12月31日：港幣252.36億元)。而於該日相關之衍生金融工具資產及負債分別為港幣8.2千萬元(2008年12月31日：港幣7.86億元)及港幣7.9千萬元(2008年12月31日：港幣2.29億元)。此等交易按當時之市場價格進行。

In the ordinary course of business, the Group enters into foreign exchange contracts and interest rate contracts with BOC group companies. As at 30 June 2009 the aggregate notional amount of such derivative transactions amounted to HK\$12,136 million (31 December 2008: HK\$25,236 million) whilst the corresponding derivative financial instruments assets and liabilities amounted to HK\$82 million (31 December 2008: HK\$786 million) and HK\$79 million (31 December 2008: HK\$229 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  
(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)

(b) 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)

(b) 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

(ix) Other assets and other accounts and provisions

「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。

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

(x) Subordinated liabilities

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。

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

(xi) 或然負債及承擔

(xi) Contingent liabilities and commitments

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。

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)

(c) 主要高層人員

(c) 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 2009 年及 2008 年 6 月 30 日之薪酬如下：

The key management compensation for the six months ended 30 June 2009 and 2008 is detailed as follows:

	半年結算至 2009 年 6 月 30 日 Half-year ended 30 June 2009 港幣百萬元 HK\$m	半年結算至 2008 年 6 月 30 日 Half-year ended 30 June 2008 港幣百萬元 HK\$m
薪酬及其他短期員工福利	22	31
退休福利	1	1
	<b>23</b>	<b>32</b>

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) 與中國銀行以外的母公司(「其他母公司」)及其他匯金控制之公司進行的交易

(d) Transactions with the parent companies other than BOC (“other parent companies”) and other companies controlled by Central Huijin

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。匯金是中投的全資附屬公司，而中投是從事外匯資金投資管理業務的國有獨資公司。

Central Huijin is the controlling entity of BOC. It is a wholly-owned subsidiary of CIC which is a wholly state-owned company engaging in foreign currency investment and management. Central Huijin is approved by the State Council of the PRC Government to assume the rights and obligations of the equity owner on behalf of the State.

匯金於某些內地企業均擁有控制權益。

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

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) 與中國銀行以外的母公司(「其他母公司」)及其他匯金控制之公司進行的交易 (續)

(d) Transactions with the parent companies other than BOC (“other parent companies”) and other companies controlled by Central Huijin (continued)

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：

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:

	2009		2008	
	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
證券投資	49	6,286	50	5,479
公平值變化計入損益 之金融資產	-	7	-	13
存放銀行及其他金融 機構	46	3,491	28	3,780
銀行及其他金融機構 之存款	(1)	1,597	(16)	1,214

截至2009年6月30日期間，本集團在正常業務中與其他母公司進行銀行業務交易。

The Group also entered into banking transactions with the other parent companies during the six month period ended 30 June 2009 in the normal course of its business.

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。

除中投、匯金及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。

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

The Group enters into banking transactions with 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), CIC, Central Huijin 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 <b>2009年</b> <b>6月30日</b> <b>Half-year ended</b> <b>30 June</b> <b>2009</b>	半年結算至 2008年 6月30日 Half-year ended 30 June 2008
平均流動資金比率	<b>39.70%</b>	<b>42.47%</b>

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 to 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.

		2009年6月30日 At 30 June 2009							
		港幣百萬元等值 Equivalent in million of HK\$							
		美元	日圓	歐元	澳元	英鎊	人民幣	其他貨幣	總計
		US	Japanese	Euro	Australian	Pound	Renminbi	Others	Total
		Dollars	Yen	Euro	Dollars	Sterling	Renminbi	Others	Total
現貨資產	Spot assets	316,569	46,334	41,630	31,018	5,272	70,988	10,066	521,877
現貨負債	Spot liabilities	(247,182)	(4,419)	(24,794)	(28,573)	(15,441)	(68,444)	(23,055)	(411,908)
遠期買入	Forward purchases	355,234	19,643	26,741	25,445	28,480	26,995	38,187	520,725
遠期賣出	Forward sales	(412,831)	(61,484)	(44,127)	(28,223)	(18,366)	(26,824)	(25,189)	(617,044)
期權盤淨額	Net options position	254	-	(1)	(13)	(1)	-	2	241
長／(短) 盤淨額	Net long/(short) position	12,044	74	(551)	(346)	(56)	2,715	11	13,891
結構倉盤淨額	Net structural position	166	-	-	-	-	1,530	-	1,696

		2008年12月31日 At 31 December 2008							
		港幣百萬元等值 Equivalent in million of HK\$							
		美元	日圓	歐元	澳元	英鎊	人民幣	其他貨幣	總計
		US	Japanese	Euro	Australian	Pound	Renminbi	Others	Total
		Dollars	Yen	Euro	Dollars	Sterling	Renminbi	Others	Total
現貨資產	Spot assets	322,611	45,677	39,953	26,578	13,662	69,588	11,006	529,075
現貨負債	Spot liabilities	(278,441)	(10,671)	(26,033)	(28,009)	(16,730)	(68,161)	(22,252)	(450,297)
遠期買入	Forward purchases	328,459	28,024	31,497	17,948	18,249	22,282	39,376	485,835
遠期賣出	Forward sales	(364,547)	(62,847)	(45,720)	(16,688)	(15,190)	(22,273)	(28,126)	(555,391)
期權盤淨額	Net options position	131	2	7	8	(9)	-	3	142
長／(短) 盤淨額	Net long/(short) position	8,213	185	(296)	(163)	(18)	1,436	7	9,364
結構倉盤淨額	Net structural position	158	-	-	-	-	1,719	-	1,877

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
<b>於 2009 年 6 月 30 日</b>				
<b>At 30 June 2009</b>				
亞洲，不包括香港				
Asia, other than Hong Kong				
- 中國內地	93,719	51,503	46,132	191,354
- Mainland China				
- 日本	17,208	43,756	1,591	62,555
- Japan				
- 其他	42,117	-	16,436	58,553
- Others				
	<u>153,044</u>	<u>95,259</u>	<u>64,159</u>	<u>312,462</u>
北美洲				
North America				
- 美國	375	21,457	51,978	73,810
- United States				
- 其他	16,274	935	289	17,498
- Others				
	<u>16,649</u>	<u>22,392</u>	<u>52,267</u>	<u>91,308</u>
西歐				
Western Europe				
- 德國	34,864	1,006	627	36,497
- Germany				
- 其他	111,618	2,064	6,215	119,897
- Others				
	<u>146,482</u>	<u>3,070</u>	<u>6,842</u>	<u>156,394</u>
總計	<u>316,175</u>	<u>120,721</u>	<u>123,268</u>	<u>560,164</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 2008 年 12 月 31 日				
亞洲，不包括香港				
- 中國內地	62,532	52,228	47,481	162,241
- 日本	19,475	39,462	1,522	60,459
- 其他	42,366	54	16,293	58,713
	<u>124,373</u>	<u>91,744</u>	<u>65,296</u>	<u>281,413</u>
北美洲				
- 美國	3,812	29,065	60,801	93,678
- 其他	20,380	686	150	21,216
	<u>24,192</u>	<u>29,751</u>	<u>60,951</u>	<u>114,894</u>
西歐				
- 德國	35,693	664	1,252	37,609
- 其他	126,866	353	6,946	134,165
	<u>162,559</u>	<u>1,017</u>	<u>8,198</u>	<u>171,774</u>
總計	<u>311,124</u>	<u>122,512</u>	<u>134,445</u>	<u>568,081</u>

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 in Mainland China arising from non-bank counterparties are summarised as follows:

		2009年6月30日 At 30 June 2009			
		資產負債 表內的 風險承擔 On- balance sheet exposure 港幣百萬元 HK\$'m	資產負債 表外的 風險承擔 Off- balance sheet exposure 港幣百萬元 HK\$'m	總風險承擔 Total exposure 港幣百萬元 HK\$'m	個別評估 之減值準備 Individually assessed impairment allowances 港幣百萬元 HK\$'m
中國內地機構	Mainland China entities	81,756	38,683	120,439	37
中國境外公司及個人用於境內的信貸	Companies and individuals outside Mainland China where the credit is granted for use in Mainland China	22,472	16,480	38,952	66
其他非銀行的中國內地風險承擔	Other non-bank Mainland China exposures	16,341	6,814	23,155	39
		<b>120,569</b>	<b>61,977</b>	<b>182,546</b>	<b>142</b>
		2008年12月31日 At 31 December 2008			
		資產負債 表內的 風險承擔 On- balance sheet exposure 港幣百萬元 HK\$'m	資產負債 表外的 風險承擔 Off- balance sheet exposure 港幣百萬元 HK\$'m	總風險承擔 Total exposure 港幣百萬元 HK\$'m	個別評估 之減值準備 Individually assessed impairment allowances 港幣百萬元 HK\$'m
中國內地機構	Mainland China entities	79,365	66,107	145,472	53
中國境外公司及個人用於境內的信貸	Companies and individuals outside Mainland China where the credit is granted for use in Mainland China	25,979	13,701	39,680	119
其他非銀行的中國內地風險承擔	Other non-bank Mainland China exposures	14,095	7,824	21,919	56
		<b>119,439</b>	<b>87,632</b>	<b>207,071</b>	<b>228</b>

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

41. 期後事項

41. Events after the balance sheet date

2009年7月22日，本集團與證券及期貨事務監察委員會、香港金融管理局和十三家分銷銀行達成協議，向合資格客戶提出要約，購回他們經本集團認購及持有的所有未到期雷曼兄弟迷你債券（「回購計劃」）。回購計劃之詳情，包括合資格客戶及未到期雷曼兄弟迷你債券的定義，已載於中銀香港（控股）2009年7月22日的公告中（「公告」）。

於公告中，根據回購計劃，本集團在沒有承認責任的情況下，已向合資格客戶提出購回，價格相當於合資格客戶所投資的本金面值的60%（對在2009年7月1日年齡為65歲以下的合資格客戶）或70%（對在2009年7月1日年齡為65歲或以上的合資格客戶）。若某一系列所持有的抵押品在被執行後收回任何款項，本集團將再向接納了回購計劃的合資格客戶支付額外款項。對於已經與本集團達成和解協議且本應成為合資格客戶，本集團亦會自願性地支付一筆恩恤金，讓該等客戶與回購計劃要約看齊。本集團會再撥出約1.6億港元（相等於作為雷曼兄弟迷你債券分銷商所得的總佣金收入）予雷曼兄弟迷你債券受託人，用於變現未到期雷曼兄弟迷你債券的抵押品的開支。此金額預計會於下半年撥備予受託人作提取之用。

本集團估計，除了對在投訴處理過程中已達成或將會達成和解的個案已支付或承諾會支付的款額外，將須再支付約31.08億港元，以配合回購計劃及已向本集團和解的客戶自願性支付的補足款項。就回購計劃及自願性要約，本集團將根據會計政策，考慮其已付及須付的款項估計36.26億港元、已計提的撥備8.67億港元及可從雷曼兄弟迷你債券抵押品收回的款項淨額等，於下半年計提額外撥備。現階段未能確定從雷曼兄弟迷你債券可收回的款項淨額。

On 22 July 2009, the Group agreed with the Securities and Futures Commission, the Hong Kong Monetary Authority and thirteen other distributing banks to make an offer to eligible customers to repurchase their holdings in all outstanding Lehman Brothers Minibonds subscribed through the Group ("the Repurchase Scheme"). Details of the Repurchase Scheme, including the definition of eligible customers and outstanding Lehman Brothers Minibonds, have been set out in the BOCHK (Holding)'s announcement dated 22 July 2009 (the "Announcement").

As set out in the Announcement, under the Repurchase Scheme, the Group has, without admission of liability, made an offer to repurchase at a price equivalent to 60% of the nominal value of the principal invested for eligible customers below the age of 65 as at 1 July 2009 or at 70% of the nominal value of the principal invested for eligible customers aged 65 or above as at 1 July 2009. If any recovery is made from the enforcement of the collateral held in respect of a series, the Group will make further payments to eligible customers who have accepted the Repurchase Scheme. The Group will also make a voluntary offer to pay an ex gratia amount to customers who would have qualified as eligible customers but for their previous settlements with the Group, to bring them in line with the Repurchase Scheme offer. The Group will further make available an amount equivalent to the total commission income received as a Lehman Brothers Minibonds distributor of approximately HK\$160 million to the trustee of the Lehman Brothers Minibonds to fund the trustee's expenses in realising the value of the underlying collateral in respect of the outstanding Lehman Brothers Minibonds. The aforesaid amount to the trustee is expected to be provided for in the second half of the year.

The Group estimates that, in addition to the amount that has been paid or committed to be paid in cases settled or to be settled through its complaints handling process, it will have to pay out a further sum of approximately HK\$3,108 million under the Repurchase Scheme and the voluntary offer to customers who have previously settled with the Group. The Group will need to make provisions in the second half of the year for the above Repurchase Scheme and voluntary offer in accordance with its accounting policies taking into account the estimated aggregate amount paid and payable of HK\$3,626 million, the provision already made of HK\$867 million and the net amount which is recoverable from the Lehman Brothers Minibonds. At present, the net amount which is recoverable from the Lehman Brothers Minibonds is uncertain.

中期財務資料附註  
(續)

**Notes to the Interim Financial Information (continued)**

**42. 符合香港會計準則第  
34 號**

截至 2009 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。

**42. Compliance with HKAS 34**

The interim report for the first half of 2009 complies with HKAS 34 "Interim Financial Reporting" issued by the HKICPA.

**43. 法定賬目**

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 2008 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 2009 年 3 月 24 日發出之無保留意見的核數師報告。

**43. Statutory accounts**

The information in this interim report is unaudited and does not constitute statutory accounts. The statutory accounts for the year ended 31 December 2008 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 24 March 2009.

## 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

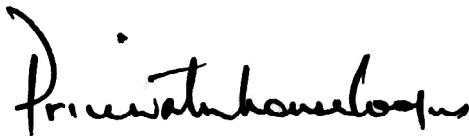
本核數師(以下簡稱「我們」)已審閱列載於第 48 至 162 頁的中期財務資料,此中期財務資料包括中國銀行(香港)有限公司(「貴銀行」)及其子公司(合稱「貴集團」)於二零零九年六月三十日的簡要綜合資產負債表與截至該日止六個月期間的相關簡要綜合收益表、全面收益表、權益變動表和現金流量表,以及主要會計政策概要和其他附註解釋。貴銀行董事須負責根據香港會計準則第 34 號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論,並按照委聘之條款僅向整體董事會報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

#### 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, 2009 年 8 月 27 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 48 to 162, 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 2009 and the related condensed consolidated statements of income, comprehensive 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, 27 August 2009



## 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
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 100 港元	100.00%	借貸融資
金城投資發展(香港)有限公司	1981年5月15日 於香港	普通股份 6,000 港元	100.00%	物業持有及物業 投資
金城(代理人)有限公司*	1980年12月12日 於香港	普通股份 100,000 港元	100.00%	代理人服務
僑南置業有限公司	1963年11月9日 於香港	普通股份 2,000,000 港元	100.00%	物業持有及物業 投資
廣利南投資管理有限公司*	1984年5月25日 於香港	普通股份 3,050,000 港元	100.00%	投資代理
南商有限公司*	1965年4月13日 於香港	普通股份 1,000,000 港元	100.00%	物業投資及投資 控股
南洋商業銀行(中國)有限公司	2007年12月14日 於中國	註冊資本 2,500,000,000 人民幣	100.00%	銀行業務
南洋商業銀行(代理人)有限公司*	1980年8月22日 於香港	普通股份 50,000 港元	100.00%	代理人服務
南洋商業銀行信託有限公司*	1976年10月22日 於香港	普通股份 3,000,000 港元	100.00%	信託服務
南洋財務有限公司	1979年3月16日 於香港	普通股份 50,000,000 港元	100.00%	財務服務
Pacific Trend Profits Corporation*	2001年4月20日 於英屬處女群島	註冊股份 1 美元	70.49%	投資控股
百信有限公司*	1970年8月18日 於香港	普通股份 1,000,000 港元	100.00%	物業投資
柏浪濤有限公司	1983年9月27日 於香港	普通股份 10,000 港元	100.00%	物業持有及物業 投資

## 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
羊城(代理人)有限公司*	1986年5月2日 於香港	普通股份 2,000,000 港元	100.00%	代理人服務
興光投資有限公司	2000年1月24日 於香港	普通股份 2 港元	100.00%	物業持有及物業 投資
誠信置業有限公司*	1961年12月11日 於香港	普通股份 2,800,000 港元	70.49%	投資控股
興通有限公司	1979年9月4日 於香港	普通股份 2 港元	100.00%	物業持有及物業 投資
新僑企業有限公司*	1961年9月13日 於香港	普通股份 3,000,000 港元	100.00%	物業持有及物業 投資
新華信託有限公司*	1978年10月27日 於香港	普通股份 3,000,000 港元	100.00%	信託服務
新美(代理人)有限公司*	1982年4月27日 於香港	普通股份 100,000 港元	100.00%	代理人服務
新月城有限公司	1980年11月28日 於香港	普通股份 100,000 港元	100.00%	物業持有及物業 投資
中訊資訊服務有限公司	1993年2月11日 於香港	普通股份 7,000,000 港元	100.00%	資訊服務
中南(代理人)服務有限公司*	1981年2月13日 於香港	普通股份 100,000 港元	100.00%	代理人服務
國華商業(代理人)有限公司*	1982年5月14日 於香港	普通股份 100,000 港元	100.00%	代理人服務
國華信託有限公司*	1981年7月17日 於香港	普通股份 3,000,000 港元	100.00%	信託服務

## 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

安聯貿易有限公司、羊城（代理人）有限公司及鹽業（代理人）有限公司於 2009 年 6 月 8 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:

<b>Name of company</b>	<b>Country/place and date of incorporation/ operation</b>	<b>Issued and fully paid up share capital/ registered capital</b>	<b>Percentage of attributable equity interest</b>	<b>Principal activities</b>
Nanyang Commercial Bank, Limited	Hong Kong 2 February 1948	Ordinary shares HK\$600,000,000	100.00%	Banking business
Chiyu Banking Corporation Limited	Hong Kong 24 April 1947	Ordinary shares HK\$300,000,000	70.49%	Banking business
BOC Credit Card (International) Limited	Hong Kong 9 September 1980	Ordinary shares HK\$480,000,000	100.00%	Credit card services
Arene Trading Limited	Hong Kong 22 August 1978	Ordinary shares HK\$500,000	100.00%	Property holding and investment
Bank of China (Hong Kong) Nominees Limited *	Hong Kong 1 October 1985	Ordinary shares HK\$2	100.00%	Nominee services
Bank of China (Hong Kong) Trustees Limited *	Hong Kong 6 November 1987	Ordinary shares HK\$3,000,000	100.00%	Trustee and agency services
BOC Group Trustee Company Limited *	Hong Kong 1 December 1997	Ordinary shares HK\$200,000,000	64.20%	Trustee services
BOC Travel Services Limited	Hong Kong 24 August 1982	Ordinary shares HK\$2,000,000	100.00%	Travel services
BOCHK Financial Products (Cayman) Limited	Cayman 10 November 2006	Ordinary shares US\$50,000	100.00%	Note issuing
BOCHK Information Technology (Shenzhen) Co., Ltd. *	PRC 16 April 1990	Registered capital HK\$70,000,000	100.00%	Property holding and investment
BOCHK Information Technology Services (Shenzhen) Ltd *	PRC 26 May 1993	Registered capital HK\$40,000,000	100.00%	Information technology services
BOCI-Prudential Trustee Limited *	Hong Kong 11 October 1999	Ordinary shares HK\$300,000,000	41.10%	Trustee services
Che Hsing (Nominees) Limited *	Hong Kong 23 April 1980	Ordinary shares HK\$10,000	100.00%	Nominee services
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\$100	100.00%	Loan financing
Kincheng Investments & Developments (H.K.) Limited	Hong Kong 15 May 1981	Ordinary shares HK\$6,000	100.00%	Property holding and investment
Kincheng (Nominees) Limited *	Hong Kong 12 December 1980	Ordinary shares HK\$100,000	100.00%	Nominee services
Kiu Nam Investment Corporation Limited	Hong Kong 9 November 1963	Ordinary shares HK\$2,000,000	100.00%	Property holding and investment
Kwong Li Nam Investment Agency Limited *	Hong Kong 25 May 1984	Ordinary shares HK\$3,050,000	100.00%	Investment agency
Nan Song Company, Limited *	Hong Kong 13 April 1965	Ordinary shares HK\$1,000,000	100.00%	Property investment and investment holding
Nanyang Commercial Bank (China) Limited	PRC 14 December 2007	Registered capital RMB2,500,000,000	100.00%	Banking business
Nanyang Commercial Bank (Nominees) Limited *	Hong Kong 22 August 1980	Ordinary shares HK\$50,000	100.00%	Nominee services
Nanyang Commercial Bank Trustee Limited *	Hong Kong 22 October 1976	Ordinary shares HK\$3,000,000	100.00%	Trustee services
Nanyang Finance Company Limited	Hong Kong 16 March 1979	Ordinary shares HK\$50,000,000	100.00%	Financial services

## 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
Rams City (Nominees) Limited *	Hong Kong 2 May 1986	Ordinary shares HK\$2,000,000	100.00%	Nominee services
Sanicon Investment Limited	Hong Kong 24 January 2000	Ordinary shares HK\$2	100.00%	Property holding and investment
Seng Sun Development Company, Limited *	Hong Kong 11 December 1961	Ordinary shares HK\$2,800,000	70.49%	Investment holding
Shenstone Limited	Hong Kong 4 September 1979	Ordinary shares HK\$2	100.00%	Property holding and investment
Sin Chiao Enterprises Corporation, Limited *	Hong Kong 13 September 1961	Ordinary shares HK\$3,000,000	100.00%	Property holding and investment
Sin Hua Trustee Limited *	Hong Kong 27 October 1978	Ordinary shares HK\$3,000,000	100.00%	Trustee services
Sin Mei (Nominee) Limited *	Hong Kong 27 April 1982	Ordinary shares HK\$100,000	100.00%	Nominee services
Sin Yeh Shing Company Limited	Hong Kong 28 November 1980	Ordinary shares HK\$100,000	100.00%	Property holding and investment

## 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
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

Arene Trading Limited, Rams City (Nominees) Limited and Yien Yieh (Nominee) Limited commenced member's voluntary winding up on 8 June 2009.

#### Remarks:

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

### 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
「中銀香港（控股）」	中銀香港（控股）有限公司，根據香港法例註冊成立之公司
「中投」	中國投資有限責任公司
「匯金」	中央匯金投資有限責任公司
「集友」	集友銀行有限公司，根據香港法例註冊成立之公司，中銀香港佔其 70.49% 股權
「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
“ABS”	Asset-backed securities
“ALCO”	The Asset and Liability Management Committee
“ATM”	Automated Teller Machine
“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 BOC Hong Kong (Holdings) Limited
“BOCHK (Holdings)”	BOC Hong Kong (Holdings) Limited, a company incorporated under the laws of Hong Kong
“CAR”	Capital Adequacy Ratio, computed on the consolidated basis that comprises the positions of BOCHK and certain subsidiaries specified by the HKMA for its regulatory purposes and in accordance with the Banking (Capital) Rules
“CBS”	Corporate Banking Services
“CE”	Chief Executive
“CIC”	China Investment Corporation
“CRO”	Chief Risk Officer
“Central Huijin”	Central Huijin Investment Ltd. (formerly known as “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%
“EURIBOR”	Euro Interbank Offered Rate
“the Group”	The Bank and its subsidiaries collectively referred as the Group
“HIBOR”	Hong Kong Interbank Offered Rate
“HKAS(s)”	Hong Kong Accounting Standard(s)
“HKFRS(s)”	Hong Kong Financial Reporting Standard(s)
“HKICPA”	Hong Kong Institute of Certified Public Accountants

## Definitions (continued)

Terms	Meanings
“HK(IFRIC)-Int”	Hong Kong (IFRIC) Interpretation
“HKMA”	Hong Kong Monetary Authority
“Hong Kong” or “Hong Kong SAR”	Hong Kong Special Administrative Region
“IPO”	Initial Public Offering
“IT”	Information Technology
“LIBOR”	London Interbank Offered Rate
“MBS”	Mortgage-backed securities
“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
“NCB (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
“QDII(s)”	Qualified Domestic Institutional Investor(s)
“RC”	The Risk Committee
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“RMD”	The Risk Management Department
“SME(s)”	Small and medium-sized enterprise(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US”	The United States of America
“VAR”	Value at Risk



中國銀行(香港)有限公司

BANK OF CHINA (HONG KONG) LIMITED



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