

2009 中期业绩报告 Interim Report



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Interim Report 2009



目录	页数	CONTENTS	PAGE
管理层讨论及分析	1	Management's Discussion and Analysis	22
简要综合收益表	48	Condensed Consolidated Income Statement	48
简要综合全面收益表	49	Condensed Consolidated Statement of Comprehensive Income	49
简要综合资产负债表	50	Condensed Consolidated Balance Sheet	50
简要综合权益变动表	52	Condensed Consolidated Statement of Changes in Equity	52
简要综合现金流量表	54	Condensed Consolidated Cash Flow Statement	54
中期财务资料附注		Notes to the Interim Financial Information	
1. 编制基准及会计政策	55	1. Basis of preparation and accounting policies	55
2. 应用会计政策时之重大会计估计及判断	57	2. Critical accounting estimates and judgements in applying accounting policies	57
3. 金融风险管理	58	3. Financial risk management	58
4. 净利息收入	99	4. Net interest income	99
5. 净服务费及佣金收入	100	5. Net fees and commission income	100
6. 净交易性收入	101	6. Net trading income	101
7. 证券投资之净收益	101	7. Net gain on investment in securities	101
8. 其它经营收入	102	8. Other operating income	102
9. 减值准备净拨备	103	9. Net charge of impairment allowances	103
10. 经营支出	104	10. Operating expenses	104
11. 投资物业出售 / 公平值调整之净收益	105	11. Net gain from disposal of/fair value adjustments on investment properties	105
12. 出售 / 重估物业、厂房及设备之净收益	105	12. Net gain from disposal/revaluation of properties, plant and equipment	105
13. 税项	106	13. Taxation	106
14. 股息	108	14. Dividends	108
15. 库存现金及在银行及其它金融机构的结余	108	15. Cash and balances with banks and other financial institutions	108
16. 公平值变化计入损益之金融资产	109	16. Financial assets at fair value through profit or loss	109
17. 衍生金融工具	111	17. Derivative financial instruments	111
18. 贷款及其它账项	118	18. Advances and other accounts	118
19. 证券投资	119	19. Investment in securities	119
20. 投资物业	121	20. Investment properties	121
21. 物业、厂房及设备	122	21. Properties, plant and equipment	122
22. 其它资产	123	22. Other assets	123
23. 公平值变化计入损益之金融负债	124	23. Financial liabilities at fair value through profit or loss	124
24. 客户存款	125	24. Deposits from customers	125
25. 其它账项及准备	126	25. Other accounts and provisions	126
26. 已抵押资产	126	26. Assets pledged as security	126
27. 递延税项	127	27. Deferred taxation	127
28. 后偿负债	130	28. Subordinated liabilities	130
29. 股本	131	29. Share capital	131
30. 储备	131	30. Reserves	131
31. 简要综合现金流量表附注	132	31. Notes to condensed consolidated cash flow statement	132
32. 或然负债及承担	134	32. Contingent liabilities and commitments	134
33. 资本承担	135	33. Capital commitments	135
34. 经营租赁承担	135	34. Operating lease commitments	135
35. 分类报告	137	35. Segmental reporting	137
36. 主要之有关连人士交易	143	36. Significant related party transactions	143

目录	页数	CONTENTS	PAGE
37. 流动资金比率	156	37. Liquidity ratio	156
38. 货币风险	157	38. Currency concentrations	157
39. 跨国债权	158	39. Cross-border claims	158
40. 非银行的中国内地风险承担	160	40. Non-bank Mainland China exposures	160
41. 期后事项	161	41. Events after the balance sheet date	161
42. 符合香港会计准则第 34 号	162	42. Compliance with HKAS 34	162
43. 法定账目	162	43. Statutory accounts	162
独立审阅报告	163	Independent Review Report	164
其它资料		Additional Information	
1. 本银行之附属公司	165	1. Subsidiaries of the Bank	169
2. 符合《银行业（披露）规则》	172	2. Compliance with the Banking (Disclosure) Rules	172
释义	173	Definitions	174

管理层讨论及分析

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

综合财务回顾

2009年上半年，全球金融危机的负面影响仍严重。在此背景下，集团继续巩固其财务实力，保持稳健的资本基础，加强风险管理，同时，重点推动传统银行业务收入的增长，并采取严谨的成本控制措施。2009年上半年，集团提取减值准备前之经营溢利同比下降港币13.34亿元或13.3%至港币86.79亿元，主要由于净利息收入及净交易性收入下降。期内，集团证券投资减值拨备减少及贷款减值准备录得净拨回。集团的股东应占溢利减少港币4.20亿元或6.0%至港币66.13亿元。

与2008年下半年相比，集团提取减值准备前之经营溢利增加港币8.48亿元或10.8%。净服务费及佣金收入和净交易性收入增加，经营成本下降，抵销了净利息收入减少的影响。

财务表现

港币百万元，百分比除外	半年结算至 2009年 6月30日	半年结算至 2008年 12月31日	半年结算至 2008年 6月30日
经营收入	12,820	12,445	14,035
经营支出	(4,141)	(4,614)	(4,022)
提取减值准备前之经营溢利	8,679	7,831	10,013
减值准备净拨备	(1,115)	(7,616)	(2,227)
其它	526	(817)	724
除税前溢利/(亏损)	8,090	(602)	8,510
本银行股东应占溢利/(亏损)	6,613	(516)	7,033
净息差	1.69%	1.90%	1.96%
非利息收入占总经营收入比率	34.73%	23.38%	32.57%
成本对收入比率	32.30%	37.08%	28.66%

管理层讨论及分析（续）

集团的财务表现及业务经营状况将于以下章节作出分析。

净利息收入及净息差

港币百万元，百分比除外	半年结算至 2009 年 6 月 30 日	半年结算至 2008 年 12 月 31 日	半年结算至 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)
净利息收入	8,367	9,535	9,464
平均生息资产	998,076	999,747	966,966
净利差	1.64%	1.73%	1.77%
净息差	1.69%	1.90%	1.96%

2009 年上半年的市场短期利率处于低水平。与 2008 年上半年比较，平均 1 个月香港银行同业拆息下降 177 个基点至 0.21%，而平均 1 个月伦敦银行同业拆息下降 253 个基点至 0.42%。集团平均港币最优惠利率同比下降 62 个基点至 5.00%，令港币最优惠利率与 1 个月香港银行同业拆息息差（以下简称「最优惠利率与香港银行同业拆息息差」）扩阔 115 个基点至 4.79%。

集团净利息收入较去年同期减少港币 10.97 亿元或 11.6%至港币 83.67 亿元，主要由于净息差下降，但部分影响因平均生息资产较 2008 年上半年增加港币 311.10 亿元或 3.2%而抵销。

净息差下降 27 个基点至 1.69%，主要是由于在低利率环境下，净无息资金贡献减少，以及净利差收窄。

与 2008 年上半年比较，生息资产的平均收益率下降 149 个基点，而付息负债的平均利率下降 136 个基点。净无息资金对净息差的贡献下降 14 个基点至 5 个基点。

净利差的收窄主要由于后偿贷款*的资金成本较高。期内，集团审慎管理资金成本。存款结构改善，即期存款及往来存款和储蓄存款的平均余额占平均存款总额的比例增加。净利差下降 13 个基点至 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。

管理层讨论及分析（续）

下表列示各项资产及负债的平均余额和平均利率：

资产	半年结算至 2009 年 6 月 30 日		半年结算至 2008 年 12 月 31 日		半年结算至 2008 年 6 月 30 日	
	平均余额 港币百万元	平均收益率 %	平均余额 港币百万元	平均收益率 %	平均余额 港币百万元	平均收益率 %
库存现金及在银行及其它金融机构的结余	235,337	1.49	309,243	1.82	213,709	2.53
债务证券投资	299,492	2.37	276,635	3.99	290,602	4.47
客户贷款	452,317	2.38	401,840	4.00	447,102	3.68
其它生息资产	10,930	1.55	12,029	3.05	15,553	2.82
总生息资产	998,076	2.16	999,747	3.31	966,966	3.65
无息资产	93,538		77,696		94,187	
资产总额	1,091,614	1.97	1,077,443	3.07	1,061,153	3.32

负债	半年结算至 2009 年 6 月 30 日		半年结算至 2008 年 12 月 31 日		半年结算至 2008 年 6 月 30 日	
	平均余额 港币百万元	平均利率 %	平均余额 港币百万元	平均利率 %	平均余额 港币百万元	平均利率 %
银行及其它金融机构之存款及结余	99,798	1.61	88,960	1.79	70,561	2.04
往来、储蓄及定期存款	766,174	0.39	778,939	1.47	763,502	1.85
发行之存款证	846	3.94	1,046	5.39	1,905	2.81
其它付息负债	20,779	0.29	25,096	4.11	30,112	2.23
总付息负债	887,597	0.52	894,041	1.58	866,080	1.88
无息存款	42,347		32,638		41,827	
股东资金*及其它无息负债	161,670		150,764		153,246	
负债总额	1,091,614	0.43	1,077,443	1.31	1,061,153	1.53

* 股东资金指本银行股东应占股本和储备。

与 2008 年下半年相比，净利息收入下跌港币 11.68 亿元或 12.2%。平均生息资产轻微下跌港币 16.71 亿元或 0.2%。净息差下降 21 个基点，而净利差及净无息资金贡献分别下跌 9 个基点及 12 个基点。

与 2008 年下半年相比，平均 1 个月伦敦银行同业拆息下降 201 个基点至 0.42%，而平均 1 个月香港银行同业拆息下降 181 个基点至 0.21 %。集团平均港币最优惠利率下降 18 个基点，最优惠利率与香港银行同业拆息差扩阔 163 个基点。净利息收入下跌主要来自市场利率下降，令净无息资金贡献减少，以及净利差收窄。净利差收窄主要因前述的后偿贷款的资金成本较高。

管理层讨论及分析（续）

净服务费及佣金收入

港币百万元	半年结算至 2009 年 6 月 30 日	半年结算至 2008 年 12 月 31 日	半年结算至 2008 年 6 月 30 日
投资及保险服务费收入	1,831	1,300	1,904
证券经纪（股票）	1,625	1,091	1,289
证券经纪（债券）	4	39	220
基金分销	38	61	157
人寿保险	164	109	238
信用卡	721	754	663
贷款佣金	398	250	263
汇票佣金	310	354	329
缴款服务	227	247	239
账户服务	132	133	146
买卖货币	87	96	108
信托服务	82	86	87
一般保险	48	47	55
代理行	21	23	21
托管业务	15	16	29
新股上市相关业务	1	0	30
其它	119	161	134
服务费及佣金收入	3,992	3,467	4,008
服务费及佣金支出	(918)	(1,070)	(941)
净服务费及佣金收入	3,074	2,397	3,067

净服务费及佣金收入同比上升港币 0.07 亿元或 0.2%至港币 30.74 亿元，主要由于集团贷款增长，以及银团贷款的佣金收入增加，带动贷款佣金收入显著增长港币 1.35 亿元或 51.3%。集团被委任为中国银行集团的「亚太银团贷款中心」（「银团中心」），不但加强了集团与其它中国银行集团成员的合作关系，集团在区内的服务地域也得到扩展。经由银团中心的银团贷款业务的佣金收入较去年同期增长。而投资及保险相关的服务费收入则下降港币 0.73 亿元或 3.8%。受金融危机影响，债券及基金分销的佣金收入大幅倒退。随着 2009 年第二季的市场气氛及资金流动改善，股票市场强劲反弹。集团发挥庞大的分销网络及交易平台的优势，抓住股票交易量上升的商机，成功将代客买卖股票的收入提升港币 3.36 亿元或 26.1%。信用卡业务的服务费收入增长港币 0.58 亿元或 8.7%，主要由于卡户消费额及商户收单额分别上升 1.4%及 5.8%。来自集团其它传统银行业务如汇票业务、缴款服务及买卖货币的服务费收入录得下降，主要由于经济衰退而引致业务量下降。由于市场新股上市活动锐减，新股上市相关业务的服务费收入下跌。同时，服务费及佣金支出下跌港币 0.23 亿元或 2.4%。

与 2008 年下半年比较，净服务费及佣金收入上升港币 6.77 亿元或 28.2%，主要由于代客买卖股票的收入显著增长，令投资及保险服务费收入上升港币 5.31 亿元或 40.8%。同时，来自放款的服务费及佣金收入上升 59.2%。随着 2009 年第二季经济下滑速度放缓，其它传统银行业务的交易量及其相关的服务费收入较 2009 年第一季录得广泛升幅。

管理层讨论及分析（续）

净交易性收入

港币百万元	半年结算至 2009 年 6 月 30 日	半年结算至 2008 年 12 月 31 日	半年结算至 2008 年 6 月 30 日
外汇交易及外汇交易产品	790	934	875
利率工具	28	(333)	206
股份权益工具	17	(16)	135
商品	54	92	21
净交易性收入	889	677	1,237

净交易性收入较去年同期下跌港币 3.48 亿元或 28.1%至港币 8.89 亿元，原因是外汇交易及相关产品、利率工具及股份权益工具的净交易性收入下降。

来自外汇交易及相关产品的净交易性收入减少港币 0.85 亿元或 9.7%。全球经济衰退及商品贸易收缩，令外汇需求疲弱。此外，因市场对人民币升值的预期减退，人民币相关的外汇交易显著减少。结构性存款的业务量亦下降。因此，与外汇交易相关的收入减少港币 3.60 亿元或 36.5%，但部分跌幅被外汇掉期合约*市场划价收益上升所抵销。利率工具产生的净交易性收入下降港币 1.78 亿元或 86.4%，主要由于个别债务证券投资的市场划价出现亏损，部分被利率掉期合约的市场划价收益上升所抵销。股份权益工具产生的净交易性收入减少港币 1.18 亿元或 87.4%，主要由于股票挂钩工具的收入减少。

与 2008 年下半年比较，净交易性收入上升港币 2.12 亿元或 31.3%，主要是由于 2009 年上半年利率掉期合约的市场划价录得收益，而 2008 年下半年则为亏损，部分升幅被来自个别债务证券的公平值下降及外汇掉期合约*的市场划价收益下跌所抵销。

* 集团通常使用外汇掉期合约进行流动性管理和资金配置。在外汇掉期合约下，集团将一种货币（原货币）以即期汇率调换为另一种货币（掉期货币）（即期交易），同时承诺即期合约中的同一组货币在一指定期限，以预先决定的汇率转换回来（远期交易）。这使得原货币的剩余资金调换为另一种货币，达到流动性及资金配备的目的而没有任何汇率风险。按照香港会计准则第 39 条的规定，即期及远期合约所产生的汇兑差异将列入外汇兑换损益（属于「净交易收入」），而相应的原货币剩余资金及掉期货币的利息差异反映在净利息收入。

管理层讨论及分析（续）

经营支出

港币百万元，百分比除外	半年结算至 2009 年 6 月 30 日	半年结算至 2008 年 12 月 31 日	半年结算至 2008 年 6 月 30 日
人事费用	2,219	2,032	2,440
房屋及设备支出（不包括折旧）	530	574	490
自用固定资产折旧	495	512	478
其它经营支出	897	1,496	614
经营支出	4,141	4,614	4,022
成本对收入比率	32.30%	37.08%	28.66%

鉴于经济环境不稳定，集团在2009年上半年继续保持紧缩开支，并推行了多项成本控制措施。因此，集团的核心经营支出控制良好。

总经营支出同比增加港币1.19亿元或3.0%至港币41.41亿元，主要来自雷曼兄弟迷你债券（「迷你债券」）相关支出*合共港币2.22亿元。成本对收入比率较上年同期上升3.64个百分点至32.30%。若剔除主要为迷你债券相关的支出*，集团的经营支出较上年同期将减少港币1.03亿元或2.6%，而成本对收入比率则只上升1.91个百分点至30.57%。

人事费用减少港币2.21亿元或9.1%，主要因与绩效挂钩的酬金减少，部分减幅被2008年4月薪金上调的因素所抵销。与2008年6月底相比，全职员工数目减少3.0%至2009年6月底的13,002人。

房屋及设备支出增加港币0.40亿元或8.2%，主要来自租金上升。

其它经营支出上升港币2.83亿元或46.1%，主要来自迷你债券相关的支出*。

与2008年下半年相比，总经营支出下降港币4.73亿元或10.3%，主要由于迷你债券相关支出*减少，2009年上半年及2008年下半年迷你债券相关支出*分别为港币2.22亿元及港币7.69亿元。此外，于2008年下半年录得与绩效挂钩的酬金的一次性拨回。若剔除主要为迷你债券相关的支出*及上述拨回，核心经营支出将录得下降，主要来自资讯科技开支及推广费用的减少。

* 包括相关法律费用

管理层讨论及分析（续）

贷款减值准备净拨回 / （拨备）

港币百万元	半年结算至 2009 年 6 月 30 日	半年结算至 2008 年 12 月 31 日	半年结算至 2008 年 6 月 30 日
贷款减值准备净拨回 / （拨备）			
个别评估			
- 新提准备	(163)	(671)	(142)
- 拨回	87	21	62
- 收回已撤销账项	142	535	187
组合评估			
- 新提准备	(198)	(492)	(199)
- 拨回	174	3	7
- 收回已撤销账项	18	14	14
拨回 / (拨备)收益表净额	60	(590)	(71)

在2009年上半年，集团录得港币0.60亿元的贷款减值准备净拨回，与上年同期贷款减值准备净拨备港币0.71亿元相比，净拨回主要来自组合评估的拨回增加。组合评估准备拨回港币1.74亿元，主要是由于集团加强风险管理措施，令贷款及应收款的资产质量得到改善，以及经济环境从2009年第二季起转为稳定所致。

与2008年下半年相比，个别评估及组合评估的新提准备减少。个别评估的新提准备减少，主要因为在2008年下半年，全球金融危机恶化，导致贷款于这期间减值。组合评估的减值净拨备下降，原因是整体贷款及应收款的资产质量于2009年上半年得以改善，而去年下半年的贷款质量则恶化，但这些正面因素部分被收回已撤销账项减少所抵销。

证券投资减值准备净拨备

港币百万元	半年结算至 2009 年 6 月 30 日	半年结算至 2008 年 12 月 31 日	半年结算至 2008 年 6 月 30 日
持有至到期日之证券	(439)	(3,099)	(962)
可供出售之证券	(729)	(3,922)	(1,187)
证券投资减值准备净拨备	(1,168)	(7,021)	(2,149)

2009年第二季，资本市场稳定，对集团证券投资及相关拨备带来正面影响。集团证券投资的减值准备净拨备较上年同期大幅下降港币9.81亿元或45.6%至港币11.68亿元。下表为2009年上半年集团各项证券投资的减值准备净拨备：

管理层讨论及分析（续）

港币百万元	半年结算至 2009 年 6 月 30 日	半年结算至 2008 年 12 月 31 日	半年结算至 2008 年 6 月 30 日
美国 non-agency 住宅按揭抵押证券			
次级按揭	(23)	102	420
Alt-A	(173)	(1,079)	(655)
Prime	(1,016)	(5,127)	(1,914)
	(1,212)	(6,104)	(2,149)
其它债务证券	44	(917)	-
证券投资减值准备净（拨备）/ 拨回总额	(1,168)	(7,021)	(2,149)

有关集团证券投资组合的构成详情，请参阅中期财务资料附注19。

与2008年下半年相比，减值准备净拨备显著下跌港币58.53亿元或83.4%。

剔除迷你债券，集团于2009年6月30日持有雷曼兄弟发行的债券(全为高级无担保债券)账面值为港币0.53亿元，累计减值准备为港币3.23亿元，账面值较上年底上升港币0.18亿元或51.4%，主要由于上述债券的市场价值变化，引致减值准备录得净拨回。

物业重估

港币百万元	半年结算至 2009 年 6 月 30 日	半年结算至 2008 年 12 月 31 日	半年结算至 2008 年 6 月 30 日
房产重估净收益/(亏损)	5	(19)	6
投资物业公平值调整之净收益/(亏损)	527	(833)	701
递延税项	(82)	146	(53)
除税后投资物业公平值调整之净收益/(亏损)	445	(687)	648

2009年上半年，物业重估对收益表带来税前收益港币5.32亿元，包括投资物业重估之净收益港币5.27亿元，以及房产重估之净收益港币0.05亿元。而投资物业重估的相关递延税项为港币0.82亿元。因此，2009年上半年除税后投资物业公平值调整之净影响为港币4.45亿元。物业重估之净收益与2009年上半年物业价格的上升一致。

集团的投资物业重估于2009年上半年录得净收益，2008年下半年则录得除税后净亏损港币6.87亿元。

管理层讨论及分析（续）

财务状况

港币百万元，百分比除外	2009 年 6 月 30 日	2008 年 12 月 31 日
库存现金及在银行及其它金融机构的结余	113,032	153,268
一至十二月到期之银行及其它金融机构存款	111,655	89,718
香港特别行政区政府负债证明书	36,570	34,200
证券投资 ¹	298,400	305,757
贷款及其它账项	486,080	470,220
固定资产及投资物业	32,080	30,515
其它资产 ²	37,769	34,318
资产总额	1,115,586	1,117,996
香港特别行政区流通纸币	36,570	34,200
银行及其它金融机构之存款及结余	77,116	88,779
客户存款	823,855	805,866
按摊销成本发行之债务证券 ³	136	1,042
其它账项及准备 ⁴	62,030	79,290
后偿负债 ⁵	26,604	26,604
负债总额	1,026,311	1,035,781
少数股东权益	1,391	1,458
本银行股东应占股本和储备	87,884	80,757
负债及资本总额	1,115,586	1,117,996
贷存比率	57.55%	56.60%

1 证券投资包括证券投资及公允价值变化计入损益之金融资产。

2 其它资产包括联营公司权益、递延税项资产及衍生金融资产。

3 按摊销成本发行之债务证券指在集团票据计划下发行的票据。

4 其它账项及准备包括公允价值变化计入损益之金融负债、衍生金融负债、本年税项负债及递延税项负债。

5 后偿负债为集团母行中国银行提供的后偿贷款。

截至2009年6月30日，集团总资产为港币11,155.86亿元，较2008年底下跌港币24.10亿元或0.2%。主要变化包括：

- 库存现金及在银行及其它金融机构的结余减少港币 402.36 亿元或 26.3%，而客户贷款和一至十二月到期之银行及其它金融机构存款增加。
- 一至十二月到期之银行及其它金融机构存款增加港币 219.37 亿元或 24.5%。集团延长了银行同业拆放档期，以获得较高回报。
- 贷款及其它账项增加港币 158.60 亿元或 3.4%，主要由客户贷款增长港币 151.14 亿元或 3.3%所带动。
- 证券投资下跌港币 73.57 亿元或 2.4%。集团重新配置剩余资金，增大对政府相关和政府担保的债务证券投资。至 2009 年 6 月 30 日，集团所持有的美国 non-agency RMBS 账面值由 2008 年底的港币 193 亿元减少至港币 149 亿元。

管理层讨论及分析（续）

客户贷款

港币百万元，百分比除外	2009 年		2008 年	
	6 月 30 日	%	12 月 31 日	%
在香港使用之贷款	361,996	76.0	337,324	73.2
工商金融业	214,151	45.0	189,539	41.1
个人	147,845	31.0	147,785	32.1
贸易融资	25,052	5.3	24,555	5.3
在香港以外使用之贷款	89,240	18.7	99,295	21.5
客户贷款总额	476,288	100.0	461,174	100.0

尽管2009年上半年香港市场的整体贷款余额下降，但集团客户贷款总额仍增加港币151.14 亿元或3.3%至港币4,762.88亿元，增长主要来自企业贷款及贸易融资。这一增长归功于集团业务策略的成功落实，有效的营销，以及中银香港作为中国银行集团「亚太银团贷款中心」的成果。

在香港使用之贷款增长 7.3%：

- 工商金融业贷款增长港币 246.12 亿元或 13.0%至港币 2,141.51 亿元，增长涵盖不同行业。
- 住宅按揭贷款 (不包括政府资助置屋计划下的按揭贷款) 增长港币 18.64 亿元或 1.6%至港币 1,181.67 亿元。
- 信用卡贷款微跌港币 0.61 亿元或 0.9% 至港币 64.92 亿元。
- 其它个人贷款减少港币 10.54 亿元或 9.2%至港币 103.98 亿元，主要由于个别大户提早偿还贷款。

尽管2009年上半年香港商品贸易下跌，集团贸易融资余额较2008年底增加港币4.97亿元或2.0%。另一方面，在香港以外使用之贷款减少港币 100.55亿元或10.1%，主要由于个别大户提早还款，以及集团内地的贷款业务放缓。

客户存款*

港币百万元，百分比除外	2009 年		2008 年	
	6 月 30 日	%	12 月 31 日	%
即期存款及往来存款	59,625	7.2	46,121	5.7
储蓄存款	451,499	54.5	377,633	46.3
定期、短期及通知存款	312,731	37.8	382,112	46.9
	823,855	99.5	805,866	98.9
结构性存款	3,767	0.5	8,939	1.1
客户存款	827,622	100.0	814,805	100.0

* 包括结构性存款

客户存款增加港币 128.17 亿元或 1.6%至港币 8,276.22 亿元，存款结构亦得到改善。即期存款及往来存款上升港币 135.04 亿元或 29.3%，储蓄存款上升港币 738.66 亿元或 19.6%，定期、短期及通知存款则下跌港币 693.81 亿元或 18.2%。在低利率环境下，客户继续寻求流动性，将资金转移至较流动的储蓄存款。结构性存款受市场气氛影响下跌港币 51.72 亿元或 57.9%，该存款品种乃结合存款及衍生产品的特点，并可提供较高单面利率。由于集团的贷款总额增长高于存款增长，贷存比率在 2009 年 6 月底上升 0.95 个百分点至 57.55%。

管理层讨论及分析（续）

貸款質量

港币百万元，百分比除外	2009 年 6 月 30 日	2008 年 12 月 31 日
客户贷款	476,288	461,174
特定分类或减值贷款比率 ¹	0.37%	0.46%
减值准备	2,020	2,301
一般银行风险之法定储备	4,618	4,503
总准备及法定储备	6,638	6,804
总准备占客户贷款之比率	0.42%	0.50%
总准备及法定储备占客户贷款之比率	1.39%	1.48%
减值准备占特定分类或减值贷款比率 ²	38.05%	38.96%
住宅按揭贷款 ³ —拖欠及经重组贷款比率 ⁴	0.07%	0.05%
信用卡贷款—拖欠比率 ^{4,5}	0.35%	0.29%

	半年结算至 2009 年 6 月 30 日	半年结算至 2008 年 6 月 30 日
信用卡贷款—撇账比率 ⁵	3.14%	2.14%

1 特定分类或减值贷款乃按集团贷款质量分类，列为「次级」、「呆滞」或「亏损」的贷款，或已被个别评估为减值贷款的贷款。收回资产按其收回日之公允价值扣除出售成本，或有关贷款的摊销成本，以较低者列账。有关贷款及应收款需从客户贷款及应收款中扣减。

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

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

4 拖欠比率指逾期超过 3 个月之贷款占未偿还贷款总额之比率。

5 不包括长城卡并按金管局之定义计算。

集团的贷款质量继续改善，特定分类或减值贷款比率由 2008 年底的 0.46% 降至 0.37%。特定分类或减值贷款下降约港币 3.64 亿元或 17.0% 至港币 17.74 亿元，主要由于撤销及收回账项。新增特定分类贷款保持在低水平，占总贷款约 0.1%。

总贷款减值准备(包括个别评估及组合评估)为港币 20.20 亿元。减值准备占特定分类或减值贷款比率为 38.05%。集团的法定储备随着客户贷款总额上升而增加港币 1.15 亿元至港币 46.18 亿元。

集团住宅按揭贷款质量维持良好，拖欠及经重组贷款比率微升 0.02 个百分点至 2009 年 6 月底的 0.07%。信用卡贷款的质量保持良好，2009 年上半年撇账比率为 3.14%。

管理层讨论及分析（续）

资本比率及流动资金比率

港币百万元，百分比除外	2009 年 6 月 30 日	2008 年 12 月 31 日
核心资本	70,905	65,172
扣减项目	(3,664)	(1,536)
扣减后的核心资本总额	67,241	63,636
附加资本	32,710	32,675
扣减项目	(3,664)	(1,536)
扣减后的附加资本总额	29,046	31,139
扣减后的资本基础总额	96,287	94,775
风险加权资产		
信贷风险	555,584	545,107
市场风险	10,873	9,097
营运风险	45,676	44,144
扣减项目	(14,080)	(12,273)
风险加权资产总额	598,053	586,075
资本充足比率		
核心资本比率	11.24%	10.86%
资本充足比率	16.10%	16.17%

	半年结算至 2009 年 6 月 30 日	半年结算至 2008 年 6 月 30 日
平均流动资金比率	39.70%	42.47%

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

2009 年 6 月 30 日综合资本充足比率为 16.10%，较 2008 年底下降 0.07 个百分点。随着留存盈利增加及可供出售证券的公允价值储备的亏损减少，资本基础总额上升 1.6%至港币 962.87 亿元；风险加权资产增加 2.0%至港币 5,980.53 亿元，主要由于银行同业存款增加及客户贷款上升。

2009 年上半年平均流动资金比率为 39.70%，较上年同期下降 2.77 个百分点，主要由于市场变化，中银香港资产结构做了调整所致。始于 2008 年底全球信贷市场不稳，中银香港开始增持高流动性政府债券。随着各国政府联手向金融体系注入资金，全球步入低利率环境。中银香港在已增持高流动性资产的基础上，适当延长了拆借资金的档期。综合上述资产调整策略，令流动资金比率略为下降。

管理层讨论及分析（续）

业务回顾

本节介绍本集团业务分部的表现以及财务数据。

个人银行

	半年结算至 2009 年 6 月 30 日	半年结算至 2008 年 6 月 30 日	增加/ (减少)
港币百万元，百分比除外			
净利息收入	2,849	3,330	-14.4%
其它经营收入	2,218	2,532	-12.4%
经营收入	5,067	5,862	-13.6%
经营支出	(2,771)	(2,879)	-3.8%
提取减值准备前之经营溢利	2,296	2,983	-23.0%
贷款减值准备净拨备	(74)	(14)	+428.6%
其它	(6)	(4)	+50.0%
除税前溢利	2,216	2,965	-25.3%
	2009 年 6 月 30 日	2008 年 12 月 31 日	增加/ (减少)
分部资产	169,513	165,148	+2.6%
分部负债	558,739	523,682	+6.7%

注：详细分部资料请见中期财务资料附注 35。

业绩

2009 年上半年个人银行的除税前溢利录得港币 22.16 亿元。提取减值准备前之经营溢利下跌 23.0%至港币 22.96 亿元，主要由于净利息收入及其它经营收入的减少。

净利息收入下降 14.4%，主要由于低利率环境的影响使存款利差收窄。其它经营收入下降 12.4%，原因是市场气氛淡静，分销基金和债券的服务费收入减少，以及外汇交易活动和结构性产品的净交易性收入下跌。然而，受惠于第二季股票市场反弹，集团代理股票业务的收入得到增长。

贷款减值准备净拨备上升至港币 0.74 亿元，主要由于信用卡应收款较上年同期上升及卡户的还款能力因经济衰退而下降所致。

贷款及其它账项(包括按揭贷款及信用卡贷款)上升 1.0%至港币 1,537.55 亿元。客户存款上升 6.6%至港币 5,335.66 亿元。

第二季住宅按揭业务重拾增长动力

本地物业市场在 2009 年第二季复苏，集团抓紧新的商机，进行有效的市场营销，并推出多元化的按揭产品，新造按揭业务取得理想成绩。2009 年上半年，集团推出「定息按揭计划」，提供不同定息年期，让客户在定息期内锁定按揭利率，免受利率波动的影响。集团亦与主要房地产发展商维持合作伙伴关系，参与主要房地产发展项目的联合营销推广活动。这些措施有助于集团保持新造按揭的市场地位。至 2009 年 6 月底，集团的住宅按揭贷款余额较 2008 年底上升 1.6%。面对经济衰退，集团继续对按揭业务实行严格的风险评估和控制。至 2009 年 6 月底，住宅按揭的贷款质量保持良好，拖欠及经重组贷款比率处于 0.07%的低水平。

管理层讨论及分析（续）

推动代理股票业务的增长 保持保险业务的竞争优势

受金融市场波动及全球经济衰退影响，2009 年第一季，投资市场气氛仍然严峻。而第二季的形势转趋稳定，本地股票市场反弹，有助推动集团代理股票业务收入的增长。凭借强大分销网络及交易平台，集团能够抓住股票市场转趋活跃的新的业务时机，取得强劲的业务增长。集团优化了「月供股票计划」，并向新开立月供股票计划的特选客户推出手续费回赠优惠。2009 年 6 月，集团推出证券孖展服务推广优惠，提供佣金折扣及特惠贷款利率。同时，集团提升了网上证券孖展按金功能，让客户可透过网上银行服务，更灵活地调拨及提取股票孖展按金。所取得的成果是，集团代理股票业务量录得 7.9% 的同比增长，而集团代理股票的市场份额亦创近年新高。

银行保险业务方面，集团继续秉承以顾客为主的理念，扩展产品种类并研发客户适用的新产品。集团推出新的医疗保障产品「中银医疗综合保障计划(系列一)」，涵盖客户家庭各方面的需要，包括住院、牙科、门诊、产科及危疾等保障。此外，透过一系列的市场营销推广及各种具吸引力的优惠，提升品牌形象及市场知名度。与此同时，集团持续为员工提供强化培训及市场信息，以提升产品和服务的专业水平。

巩固与高资产价值客户的关系

集团致力维持与财富管理客户的长期客户关系。期内，集团推出「中银理财新客户联系推广计划」，以吸纳更多财富管理客户，加强客户关系。另外，集团亦建立「客户流失预警模型」，为集团保留客户。集团亦与母行合作，扩展跨境财富管理服务。为了提高整体运作效率，集团改进了母行内地 17 个城市分行开展的「跨境见证开户服务」业务流程。至 2009 年 6 月底，「中银理财」客户*总户数及在集团的资产值分别较 2008 年底增加 3.5% 及 15.7%。

信用卡业务稳定增长

尽管全球金融危机及甲型 H1N1 流感爆发影响客户消费，集团信用卡业务在 2009 年上半年仍维持良好增长。发卡卡数量较去年底则增长 10.1%。信用卡卡户消费额录得 1.4% 增长，商户收单额上升 5.8%，主要受惠于银联收单业务的增长。此外，2008 年 12 月推出的「中银银联双币信用卡」获得客户的热烈反应，发卡卡数量在 2009 年 6 月底已增长至逾 200,000 张。与此同时，集团透过在香港、澳门及内地全面覆盖的商户网络，继续向客户扩展商户优惠计划。2009 年 5 月，集团推出「银联网上缴款服务」，让商户可以为 its 客户，特别是内地客户，提供安全的网上缴款服务。至 2009 年 6 月底，集团信用卡贷款质量维持良好，年度化撇账率为 3.14%。

集团信用卡业务的成功经营得到了业界的广泛认可，年内分别荣获由威士国际、万事达卡及中国银联所颁发的奖项共 28 个。

维持香港人民币银行业务增长 保持领先地位

集团保持了在香港人民币银行业务的领导地位。期内，集团以人民币综合理财、「人民币快汇通」及「人民币兑换通」服务为重点，推出推广优惠以提高人民币存款业务的市场份额，并取得良好成果。集团人民币信用卡发卡业务的领先地位也得到巩固，人民币信用卡发卡数量较 2008 年底强劲增长 96.4%，而人民币卡户消费额同样按年强劲增长 90.8%。随着香港人民币贸易清算服务正式在 2009 年 7 月 6 日推出，集团已于同日为其一企业客户办理了第一笔在香港通过清算行渠道完成的人民币贸易结算业务（有关详情，请参考第 16 页，企业银行章节内集团贸易融资业务的讨论）。

渠道优化及电子渠道的发展

集团继续优化其分销渠道。面对经济环境的转变及新的业务商机，集团调整了分行网络，以迎合不同客户群的需要。至 2009 年 6 月底，集团在香港的服务网络包括 280 家分行、104 家「中银理财」中心及 21 家「中银理财」尊贵荟。

为鼓励客户使用自动化银行服务，集团不断优化服务网络，增设自动柜员机、存支票机及存钞机，并为存支票机设立了收款功能。

集团成功抓住本地股票市场复苏的商机，提高了自动化电话股票专线的容量，并改善了网上股票孖展买卖功能。与此同时，集团推出了新的网上申请信用卡及保险服务的功能，并延长了部分业务的网上交易时间，以提供客户更有效率的电子银行服务。个人网上银行客户户数较去年底增长 3.1%，而在 2009 年上半年经电子渠道进行的股票买卖交易占总交易量的 75.8%。

* 包括中银理财尊贵荟及中银理财晋富集客户

管理层讨论及分析（续）

企业银行

	半年结算至 2009 年 6 月 30 日	半年结算至 2008 年 6 月 30 日	增加/ (减少)
港币百万元，百分比除外			
净利息收入	2,644	2,972	-11.0%
其它经营收入	1,197	1,132	+5.7%
经营收入	3,841	4,104	-6.4%
经营支出	(1,039)	(1,081)	-3.9%
提取减值准备前之经营溢利	2,802	3,023	-7.3%
贷款减值准备净拨回/(拨备)	134	(57)	+335.1%
其它	(1)	(3)	-66.7%
除税前溢利	2,935	2,963	-0.9%
	2009 年 6 月 30 日	2008 年 12 月 31 日	增加/ (减少)
分部资产	338,687	324,606	+4.3%
分部负债	293,447	309,254	-5.1%

注：详细分部资料请见中期财务资料附注 35。

业绩

2009 年上半年企业银行录得除税前溢利港币 29.35 亿元。净利息收入减少，但净服务费及佣金收入上升，及贷款减值准备录得净拨回的成效抵销了部分跌幅，除税前溢利轻微下降 0.9%。

市场利率下跌令存款息差收窄，尽管平均贷款上升，新造企业放款平均定价得到改善，净利息收入仍减少 11.0%。其它经营收入增加 5.7%，主要受益于放款的服务费收入上升。

2009 年上半年，贷款减值准备录得净拨回港币 1.34 亿元，而 2008 年上半年则录得贷款减值准备净拨备港币 0.57 亿元。净拨回反映企业银行的贷款质量得到改善。

客户贷款增加 4.3%至港币 3,372.44 亿元。而客户存款下跌 5.0%至港币 2,904.12 亿元。

企业贷款稳步增长

尽管市场对贷款的需求减弱，集团仍能在企业贷款业务获得稳健增长。2009 年 6 月底，集团企业贷款的余额较 2008 年底上升 4.5%。同时，集团继续保持香港—澳门银团贷款市场的安排行领导地位。作为中国银行集团的「亚太银团贷款中心」，集团在区内进一步扩展其银团贷款业务。2009 年上半年，集团完成了数项大额银团贷款，有助于提升中国银行集团在亚太区的市场排名。继去年推出第一阶段的「银团贷款授信信息管理系统」后，集团在 2009 年上半年进行第二阶段的工作。新系统连接中国银行集团在亚太地区主要分行之间的相类网络，加强资讯管理和提高区内的整体营运效率。

管理层讨论及分析（续）

发展中小企业业务 并得到市场认可

在支持香港特区政府的中小企业扶助措施方面，集团投放了更多资源推广「中小企业信贷保障计划」和「特别信贷保证计划」。在该等计划下，政府作为担保人，协助企业向参与银行取得贷款，用作一般业务用途。2009年5月，集团推出「中银八达通商户收款服务」，提供商户一站式的现金管理服务，处理顾客付款和商户结算及入账程序，并同时提供全方位理财配套服务。此项服务深受商户欢迎，至2009年6月底，已有逾500家商户登记使用。为表彰集团的优质服务及对中小企的贡献，香港中小型企业商会连续第二年向集团颁发「2009中小企业最佳拍档奖」。

跨境贸易结算和融资业务取得突破性进展

2009年上半年，集团推出一系列跨境贸易融资产品，并加强了与母行的合作。同时，继续透过2008年推出的「贸易融资额度改革」项目，优化授信审批流程，并提高授信额度使用率。贸易业务经过第一季度的收缩后，随着第二季度经济环境转趋稳定，集团的贸易结算和贸易融资业务量反弹。集团在跨境贸易结算方面进展良好。在「跨境贸易人民币结算试点管理办法」推出后，2009年7月4日，集团与中国人民银行签署了「关于人民币业务的清算协议」，成为香港人民币业务唯一的清算行。新的人民币贸易清算服务不仅成为境外人民币业务的有序及有利平台，同时亦扩大了香港人民币业务的范畴。2009年7月6日，集团在香港通过清算渠道为其一企业客户率先办理了第一笔人民币贸易结算业务。凭借其在内地与香港贸易服务和贸易融资的专业优势，集团已站在人民币贸易和金融服务的前列。除此之外，集团亦提升了「人民币商贸通」服务，为企业客户提供一站式服务，协助进行现金管理，及对冲由跨境贸易衍生的汇率风险。

现金管理业务取得良好进展

集团现金管理业务发展取得良好成绩。2009年3月，集团在香港成为本港与内地互联互通的即时支付结算系统的美元代理行，并积极向客户推广此项新服务及中银快汇。2009年6月，集团推出了崭新的商户特快收款服务，为商户提供特快收款服务，向其持有集团存款账户的顾客收款。这项服务不仅令集团获取更高的业务量，提高集团的竞争优势，并鼓励商户使用集团账户作为其主要的操作账户。2009年6月底，中银快汇的收汇网点已逾2,900家，而中银企业网上银行(CBS Online)及中银企业财智客户数目分别上升23.0%及2.5%。

加强托管业务的基础建设 为市场复苏作准备

为迎接新股和合资格境内投资者(QDII)市场的复苏，集团进一步强化了与客户关系和产品基础。与此同时，集团继续与母行密切合作，探索新业务契机。2009年6月底，集团托管的总资产值为港币2,910亿元，较2008年底增加45.5%。

加强与母行的业务联动

集团继续与母行密切合作，共同发展业务。在母行的支持下，集团在4月份开始落实「全球客户经理制」试行计划。这一分阶段实行的计划将有利于巩固集团全球信贷业务，并提升对高端客户的整体服务能力。

实施主动的风险管理措施

由于2009年上半年营商环境仍不明朗，集团继续重点加强维护资产质量，密切监测不同业务线的企业客户状况，特别是受全球经济衰退影响较严重的客户。集团旗下的三间银行之间共享市场资讯，加强整体预警和监测能力。此外，集团亦加强了信贷审批前后的信贷风险管理。这些行动皆有助集团制定措施，于早期阶段化解风险。

内地业务

扩展内地服务领域及网络

集团继续扩展跨境金融服务，为个人及企业客户提供更佳服务。南商(中国)的上海徐汇支行于1月开业，北京建国门支行及成都分行亦先后于5月及6月启业，加上集友银行的厦门集美支行于3月开业，集团在内地分支行总数增至2009年6月底增至22家。当中，12家已获准经营全方位的人民币业务，9家获准经营非内地居民的人民币业务，其余1家只经营外汇服务。集团与多家保险公司建立战略联盟，交叉销售各种一般保险及人寿保险产品。与此同时，集团推出一系列存款产品，包括「零存整取」、「期权宝」及「非标准定期存款」。集团亦推广多元化的按揭计划，如「置理想」。2009年5月4日，中银香港的内地分支行获得中国银行业监督管理委员会批准并入南商(中国)，而中银香港上海分行则重组及转名成为南商的上海分行，负责外汇批发银行业务。随着以上重组于2009年8月1日生效，相关分行在架构转变后于2009年8月3日开业。此重组不仅有利于集团全面开拓内地业务的潜力，发挥集团独特优势，并标志着南商(中国)在扩展内地业务上迈出了重大的一步。

管理层讨论及分析（续）

业务表现方面，2009 年上半年，客户存款增长 6.3%，其中人民币存款上升 10.5%。客户贷款下跌 9.9%，当中人民币贷款减少 13.5%，主要由于部分大户提早还款所致。贷款质量维持良好，特定分类贷款比率为 0.48%，较 2008 年底的 0.88% 下降 0.40 个百分点。

财资业务

	半年结算至 2009 年 6 月 30 日	半年结算至 2008 年 6 月 30 日	增加/ (减少)
港币百万元，百分比除外			
净利息收入	2,914	3,456	-15.7%
其它经营收入	832	933	-10.8%
经营收入	3,746	4,389	-14.7%
经营支出	(394)	(431)	-8.6%
提取减值准备前之经营溢利	3,352	3,958	-15.3%
证券投资减值准备净拨备	(1,168)	(2,149)	-45.6%
除税前溢利	2,184	1,809	+20.7%
	2009 年 6 月 30 日	2008 年 12 月 31 日	增加/ (减少)
分部资产	581,630	603,965	-3.7%
分部负债	169,588	203,481	-16.7%

注：详细分部资料请见中期财务资料附注 35。

业绩

2009 年上半年财资业务的除税前溢利上升 20.7% 至港币 21.84 亿元，主要由于证券投资减值准备净拨备减少。而提取减值准备前之经营溢利下跌 15.3% 至港币 33.52 亿元，主要由于净利息收入下跌。

净利息收入减少 15.7%，主要由于在低利率环境下，无息资金贡献减少，以及后偿贷款的资金成本较高。

其它经营收入下跌 10.8%，主要是由于股票挂钩工具的收入及证券投资的净收益减少。

强化资产负债管理 维持剩余资金的稳定回报

年初，全球金融市场仍然不振，大型及主要银行录得大幅亏损，引起对银行整体的资本充足状况，以致整个金融体系的稳定性的关注。同时，全球政府迅速反应，从财政及货币方面广泛采取措施。这些措施自第二季起，对全球金融市场稳定发挥一定作用，令市场波动减低及信用息差收窄。集团借着收益率曲线变得较陡峭，增加政府相关及政府担保的高质素固定利率债务证券投资，并延长存放同业的期档，在低利率环境中获得稳定回报。

鉴于市场环境及经济前景的不明朗，集团坚持审慎的资产负债管理，并加强管理银行投资盘。集团主要通过正常还款及选择性减持较高风险证券，减少投资组合的整体信贷风险。集团持有的美国 non-agency RMBS 的账面值较 2008 年底减少港币 44 亿元或 23.1% 至 2009 年 6 月底达港币 149 亿元。这一下降主要由于出售及持续还款。在集团持有的美国 non-agency RMBS 中，约 44.7% 源自*2006 年以前，49.4% 源自*2006 年，及 5.9% 源自*2007 年。（有关集团的美国 non-agency RMBS 的进一步分析详见中期财务资料附注 3.1）。

拓展传统业务 收紧内部监控

2009 年上半年，外汇及贵金属市场仍然波动。在投资者信心仍处恢复时期，集团抓住商机，推广外汇及贵金属相关传统产品。由于利率处于低位，集团主力为企业客户提供外汇及利率挂钩的对冲产品。期内，集团全面重检并更新了结构性财资产品的相关内部规章、销售程序及风险披露政策，以更好保障投资者的权益。于 2008 年底成立的「财资产品委员会」（「委员会」）在本年正式运作，负责监督并加强集团提供的所有财资产品的管理。在 2009 年上半年，委员会讨论及审批了一系列的业务策略及产品管理指引，使集团的业务发展符合最新的监管要求及最佳市场做法。

* 美国 non-agency RMBS 的年份分析为基于其首度发行的年份

管理层讨论及分析（续）

风险管理

总览

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

风险管理管治架构

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

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

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

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

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

信贷风险管理

信贷风险指因客户或交易对手未能或不愿意履行与本集团签订的合约责任的风险。信贷风险主要来自借贷、贸易融资及资金业务，包括银行同业交易、债券及证券投资。信贷风险主管负责管理信贷风险，并领导制定所有信贷风险管理政策与程序；信贷定量模型总监负责本行内部评级模型的开发维护和评级标准。信贷风险主管及信贷定量模型总监直接向风险总监汇报。不同客户、交易对手或交易会根据其风险程度采用不同的信贷审批及监控程序。企业及金融机构信贷申请一般由风险管理单位进行独立审核及客观评估；对于零售暴露的信贷申请可采取信贷评分系统审批；须由副总裁级或以上人员审批的大额信贷申请，则由集团授信和其它业务专家组成的信贷评审委员会进行独立风险评审。

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

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

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

管理层讨论及分析（续）

利率风险管理

集团的利率风险主要是结构性风险。结构性持仓的主要利率风险类别为：

- 利率重订风险 - 由于资产及负债到期日或重订价格期限可能出现错配
- 利率基准风险 - 不同交易的不同定价基准，令资产的收益率和负债的成本可能会在同一重订价格期间以不同的幅度变化
- 收益率曲线风险 - 由于收益率曲线非平行式移动，如变得较倾斜或较横向，而产生对净利息收入或经济价值的负面影响
- 客户择权风险 - 由于资产、负债或表外项目所附设的期权，当期权行使时会改变相关资产负债之现金流

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

缺口分析是集团用来量度利率重订风险的工具之一。由于个别产品的潜藏期权风险令产品的风险变得复杂，需以习性假设以反映实质利率风险水平，其中主要假设包括定息按揭抵押贷款证券（美国 prime 及 Alt-A）采用习性到期日假设代替其合约到期日。这项分析提供资产负债状况的到期情况及重订价格特点的静态资料。集团采用利率衍生工具来对冲利率风险，在一般情况下会利用简单的利率互换合约对冲有关风险。

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

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

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

在新产品或业务推出前，相关单位须先进行风险评估程序，包括评估其潜在的利率风险，并考虑现行的利率风险监控机制是否足够。如新产品或业务对银行利率风险造成重大影响，须向财务总监及风险总监提交建议。

市场风险管理

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

集团银行账的市场风险来自集团债券投资盘。风险包括因为市场参数变化而引致的潜在损失(例如授信、流动及利率风险)。持仓每月均会按市值计价。

市场风险管理架构

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

集团银行账产生之市场风险须按资产负债管理委员会审批的主要风险限额，包括管理层关注亏损上限及管理层关注预警亏损上限进行管理。有关报告每月定期向资产负债管理委员会汇报。

管理层讨论及分析（续）

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

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

集团也采用涉险值技术量度交易账的潜在损失和市场风险，定期向风险委员会和高级管理层报告。涉险值是一种统计学方式，用以估量在一段特定时间内，按指定的置信度，所持头盘可能造成的损失。中银香港作为集团内承担主要交易账市场风险的银行机构，其市场风险以主要货币外汇敞口为主，日常亦以涉险值监控其交易账市场风险。

虽然涉险值是量度风险的一项重要指引，但应留意它有一定局限性，例如：

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

集团理解上述局限，并制定其它头盘及敏感度限额，以补充涉险值限额的局限性。此外，集团亦对个别组合及集团的整体头盘情况进行多种压力测试。交易账压力测试包括按不同风险因素改变的严峻程度所作的敏感性测试，以及对历史事件的情景分析，包括 1987 股灾，1994 债券市场危机，1997 亚洲金融风暴和 2001 年 911 事件。集团高层管理人员透过压力测试，评估当出现特定的极端事故时所引致的金融冲击对集团所承担的市场风险的影响。

流动资金风险管理

流动资金风险管理的目标是令集团即使在恶劣市况下，仍能以合理成本按时提供所需资金，以偿付到期债务、资产增长和落实战略的要求。

流动资金风险管理在集团和子公司两个层面同时进行。在平衡风险承担和流动性的基础上，中银香港及所有子公司均需要保持充足的日常流动性头寸和恰当的现金流水平，确保所有的到期债务都能获得有效偿付。子公司需定期向中银香港报告流动性状况。另外，集团还会对不同的压力情境进行压力测试，确保流动资金风险控制在集团风险承受能力以内。

流动资金风险计量和监控程序根据监管当局发布的指引制定，并在风险委员会及资产负债管理委员会签发的相关政策及办法中予以明确。集团资产负债管理策略的主要目标，是要在有效的风险管理机制内保持足够的流动性和资本金，同时争取最佳回报。资产负债管理委员会负责制订政策方针（包括流动资金风险应变计划），风险委员会负责审批流动资金管理政策。资产负债管理部根据既定政策对流动资金风险进行管理，并定期向资产负债管理委员会汇报。风险管理部对资产负债管理部提出的政策、办法及限额进行审核。透过现金流分析(分别在正常及压力情况下)和检视存款稳定性、风险集中度、错配比率、贷存比率及投资组合的流动资金状况，来监察流动资金风险。

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

操作风险管理

操作风险是指因操作流程不完善或失效、人为过失、电脑系统故障或外界事件等因素造成损失的风险。操作风险隐藏于业务操作的各个环节，是银行在日常操作活动中面对的风险。

集团建立了有效的内部控制程序，对所有重大活动订下详细的政策及监控措施。设置适当的职责分工和授权乃集团紧守的基本原则。企业层面的操作风险管理政策及程序由风险管理部制定，交风险委员会审批。

管理层讨论及分析（续）

集团的操作风险管理框架采用「三道防线」的模型：各业务单位为第一道防线，透过采用合适的工具，例如重要风险指标、自我评估及操作风险事件汇报机制来识别、评估及控制潜在于业务流程、活动及产品内的风险，承担管理及汇报其内部操作风险的责任。风险管理部连同一些与操作风险管理相关的功能部门为第二道防线。风险管理部除制定操作风险管理政策和程序之外，亦负责开发和引入操作风险管理工具，监控各单位管理操作风险的表现和结果，对操作风险状况进行评估，记录操作风险数据，并向风险委员会及高级管理层汇报操作风险事项，以协助从总体上管理集团操作风险。部分功能部门包括：人力资源部、资讯科技部、法律及合规部、公司服务部、财务管理部及会计部，需就其功能所负责的风险范围内履行企业层面的操作风险管理职能，并就指定的操作风险管理范畴向其它单位提供专业意见 / 培训。稽核部为第三道防线，负责对风险管理工作的合规性及有效性作独立检查。

集团亦透过购买保险将未能预见的操作风险转移。对支援紧急或灾难事件时的业务运作备有紧急事故应变方案，并维持充足的后备设施及定期进行演练。

信誉风险管理

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

为减低信誉风险，本集团制订并遵循信誉风险管理政策。此政策的目的是当信誉风险事件发生时本集团应尽早识别和积极防范，同时要求紧密监察外界的信誉风险事故，并从金融业界已公开的信誉风险事件中汲取经验。

「雷曼兄弟迷你债券事件」对本集团的信誉构成了负面影响，因有个案指控集团错误销售相关产品。本集团谨慎地处理相关客户投诉个案，以减低银行的信誉风险。

法律及合规风险管理

法律风险指因不可执行合约、诉讼或不利判决而可能使本集团运作或财务状况出现混乱或负面影响的风险。合规风险指因未有遵守所有适用的法律和监管规例而可能导致银行须承受法律或监管机构制裁、财务损失或信誉损失的风险。法律及合规风险由法律合规部管理，领导该部门的总经理需向风险总监汇报。

策略风险管理

策略风险是指因在策略制订和实施过程中失当，或未能对市场变化作出及时的调整，从而影响集团现在或未来的财务状况和市场地位的风险。董事会检讨和审批策略风险管理政策。重点战略事项均得到管理层与董事会的充分评估与适当的审批。

本集团会因应最新市场情况及发展，定期检讨业务策略。

资本管理

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

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

压力测试

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

Management's Discussion and Analysis

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

CONSOLIDATED FINANCIAL REVIEW

In the first 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	Half-year ended 30 June 2009	Half-year ended 31 December 2008	Half-year ended 30 June 2008
Operating income	12,820	12,445	14,035
Operating expenses	(4,141)	(4,614)	(4,022)
Operating profit before impairment allowances	8,679	7,831	10,013
Net charge of impairment allowances	(1,115)	(7,616)	(2,227)
Others	526	(817)	724
Profit / (loss) before taxation	8,090	(602)	8,510
Profit / (loss) attributable to equity holders of the Bank	6,613	(516)	7,033
Net interest margin (NIM)	1.69%	1.90%	1.96%
Non-interest income ratio	34.73%	23.38%	32.57%
Cost-to-income ratio	32.30%	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	Half-year ended 30 June 2009	Half-year ended 31 December 2008	Half-year ended 30 June 2008
Interest income	11,422	16,605	17,580
Interest expense	(3,055)	(7,070)	(8,116)
Net interest income	8,367	9,535	9,464
Average interest-earning assets	998,076	999,747	966,966
Net interest spread	1.64%	1.73%	1.77%
Net interest margin	1.69%	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	4,141	4,614	4,022
Cost-to-income ratio	32.30%	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
US non-agency residential mortgage-backed securities			
Subprime	(23)	102	420
Alt-A	(173)	(1,079)	(655)
Prime	(1,016)	(5,127)	(1,914)
	(1,212)	(6,104)	(2,149)
Other debt securities	44	(917)	-
Total net (charge)/reversal of impairment allowances on securities investments	(1,168)	(7,021)	(2,149)

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 ¹	298,400	305,757
Advances and other accounts	486,080	470,220
Fixed assets and investment properties	32,080	30,515
Other assets ²	37,769	34,318
Total assets	1,115,586	1,117,996
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 ³	136	1,042
Other accounts and provisions ⁴	62,030	79,290
Subordinated liabilities ⁵	26,604	26,604
Total liabilities	1,026,311	1,035,781
Minority interests	1,391	1,458
Capital and reserves attributable to the equity holders of the Bank	87,884	80,757
Total liabilities and equity	1,115,586	1,117,996
Loan-to-deposit ratio	57.55%	56.60%

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	361,996	76.0	337,324	73.2
Industrial, commercial and financial	214,151	45.0	189,539	41.1
Individuals	147,845	31.0	147,785	32.1
Trade finance	25,052	5.3	24,555	5.3
Loans for use outside Hong Kong	89,240	18.7	99,295	21.5
Total advances to customers	476,288	100.0	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\$214,151million, 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	59,625	7.2	46,121	5.7
Savings deposits	451,499	54.5	377,633	46.3
Time, call and notice deposits	312,731	37.8	382,112	46.9
	823,855	99.5	805,866	98.9
Structured deposits	3,767	0.5	8,939	1.1
Deposits from customers	827,622	100.0	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	476,288	461,174
Classified or impaired loan ratio ¹	0.37%	0.46%
Impairment allowances	2,020	2,301
Regulatory reserve for general banking risks	4,618	4,503
Total allowances and regulatory reserve	6,638	6,804
Total allowances as a percentage of advances to customers	0.42%	0.50%
Total allowances and regulatory reserve as a percentage of advances to customers	1.39%	1.48%
Impairment allowances on classified or impaired loan ratio ²	38.05%	38.96%
Residential mortgage loans ³ - delinquency and rescheduled loan ratio ⁴	0.07%	0.05%
Card advances - delinquency ratio ^{4,5}	0.35%	0.29%
	Half-year ended 30 June 2009	Half-year ended 30 June 2008
Card advances - charge-off ratio ⁵	3.14%	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	70,905	65,172
Deductions	(3,664)	(1,536)
Core capital after deductions	67,241	63,636
Supplementary capital	32,710	32,675
Deductions	(3,664)	(1,536)
Supplementary capital after deductions	29,046	31,139
Total capital base after deductions	96,287	94,775
Risk-weighted assets		
Credit risk	555,584	545,107
Market risk	10,873	9,097
Operational risk	45,676	44,144
Deductions	(14,080)	(12,273)
Total risk-weighted assets	598,053	586,075
Capital adequacy ratios		
Core capital ratio	11.24%	10.86%
Capital adequacy ratio	16.10%	16.17%

	Half-year ended 30 June 2009	Half-year ended 30 June 2008
Average liquidity ratio	39.70%	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

	Half-year ended 30 June 2009	Half-year ended 30 June 2008	Increase/ (decrease)
HK\$m, except percentage amounts			
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-attribution 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.

* 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

	Half-year ended 30 June 2009	Half-year ended 30 June 2008	Increase/ (decrease)
HK\$m, except percentage amounts			
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.

简要综合收益表

Condensed Consolidated Income Statement

			(未经审核) (Unaudited) 半年结算至 2009 年 6 月 30 日 Half-year ended 30 June 2009 港币百万元 HK\$'m	(未经审核) (Unaudited) 半年结算至 2008 年 6 月 30 日 Half-year ended 30 June 2008 港币百万元 HK\$'m
		附注 Notes		
利息收入	Interest income		11,422	17,580
利息支出	Interest expense		(3,055)	(8,116)
净利息收入	Net interest income	4	8,367	9,464
服务费及佣金收入	Fees and commission income		3,992	4,008
服务费及佣金支出	Fees and commission expenses		(918)	(941)
净服务费及佣金收入	Net fees and commission income	5	3,074	3,067
净交易性收入	Net trading income	6	889	1,237
界定为以公允价值变化计入损益 之金融工具净收益 / (亏损)	Net gain/(loss) on financial instruments designated at fair value through profit or loss		180	(92)
证券投资之净收益	Net gain on investment in securities	7	67	128
其它经营收入	Other operating income	8	243	231
提取减值准备前之净经营收入	Net operating income before impairment allowances		12,820	14,035
减值准备净拨备	Net charge of impairment allowances	9	(1,115)	(2,227)
净经营收入	Net operating income		11,705	11,808
经营支出	Operating expenses	10	(4,141)	(4,022)
经营溢利	Operating profit		7,564	7,786
投资物业出售 / 公平值调整之 净收益	Net gain from disposal of/fair value adjustments on investment properties	11	525	710
出售 / 重估物业、厂房及设备 之净收益	Net gain from disposal/revaluation of properties, plant and equipment	12	-	6
应占联营公司之溢利扣减亏损	Share of profits less losses of associates		1	8
除税前溢利	Profit before taxation		8,090	8,510
税项	Taxation	13	(1,368)	(1,332)
本期溢利	Profit for the period		6,722	7,178
应占溢利:	Profit attributable to:			
本银行股东权益	Equity holders of the Bank		6,613	7,033
少数股东权益	Minority interests		109	145
			6,722	7,178
股息	Dividends	14	3,469	3,960

第 55 至 162 页之附注属本中期财务资料之组成部分。

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

简要综合全面收益表

Condensed Consolidated Statement of Comprehensive Income

		(未经审核) (Unaudited) 半年结算至 2009 年 6 月 30 日 Half-year ended 30 June 2009 港币百万元 HK\$m	(未经审核) (Unaudited) 半年结算至 2008 年 6 月 30 日 Half-year ended 30 June 2008 港币百万元 HK\$m
	附注 Notes		
本期溢利	Profit for the period	6,722	7,178
可供出售证券之公平值变化之净额	Net change in fair value of available-for-sale securities	2,698	(2,361)
房产重估	Revaluation of premises	1,414	2,159
货币换算差额	Currency translation difference	(6)	199
直接计入权益的项目之递延税项净额	Net deferred tax on items taken directly to equity	(747)	(21)
重新分类调整	Reclassification adjustments		
因出售可供出售证券之转拨	Release upon disposal of available-for-sale securities	(64)	17
可供出售证券之减值拨备净额转拨损益	Net impairment charges on available-for-sale securities transferred to profit or loss	729	1,187
由可供出售证券转至持有至到期日证券产生之摊销	Amortisation with respect to available-for-sale securities transferred to held-to-maturity securities	(37)	(44)
本期除税后其它全面收益	Other comprehensive income for the period, net of tax	3,987	1,136
本期全面收益总额	Total comprehensive income for the period	10,709	8,314
应占全面收益总额:	Total comprehensive income attributable to:		
本银行股东权益	Equity holders of the Bank	10,596	8,144
少数股东权益	Minority interests	113	170
		10,709	8,314

第 55 至 162 页之附注属本中期财务资料之组成部分。

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

简要综合资产负债表

Condensed Consolidated Balance Sheet

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

简要综合资产负债表
(续)

Condensed Consolidated Balance Sheet (continued)

			(未经审核) (Unaudited) 2009 年 6 月 30 日 附注 At 30 June Notes 2009	(经审核) (Audited) 2008 年 12 月 31 日 At 31 December 2008
			港币百万元 HK\$'m	港币百万元 HK\$'m
资本	EQUITY			
股本	Share capital	29	43,043	43,043
储备	Reserves	30	44,841	37,714
本银行股东应占股本和储备	Capital and reserves attributable to the equity holders of the Bank		87,884	80,757
少数股东权益	Minority interests		1,391	1,458
资本总额	Total equity		89,275	82,215
负债及资本总额	Total liabilities and equity		1,115,586	1,117,996

第 55 至 162 页之附注属本中期财务资料之组成部分。

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

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

		(未经审核) (Unaudited)							
		归属于本银行股东							
		Attributable to equity holders of the Bank							
		股本	重估储备	可供出售 证券公平值 变动储备	法定储备*	换算储备	留存盈利	少数股东	资本总额
		Share capital	Premises valuation reserve	Reserve for fair value changes of available-for- sale securities	Regulatory reserve*	Translation reserve	Retained earnings	Minority interests	Total equity
		港币百万元	港币百万元	港币百万元	港币百万元	港币百万元	港币百万元	港币百万元	港币百万元
		HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m
于2008年1月1日	At 1 January 2008	43,043	8,563	(605)	4,130	14	26,598	81,743	83,292
全面收益	Comprehensive income	-	1,877	(920)	-	198	6,989	8,144	8,314
因房产出售之转拨	Release upon disposal of premises	-	(23)	-	-	-	23	-	-
留存盈利转拨	Transfer from retained earnings	-	-	-	490	-	(490)	-	-
2007年已付末期股息	2007 final dividend paid	-	-	-	-	-	-	(107)	(107)
2008年应付中期股息	2008 interim dividend payable	-	-	-	-	-	(3,960)	-	(3,960)
于2008年6月30日	At 30 June 2008	43,043	10,417	(1,525)	4,620	212	29,160	85,927	87,539
本银行及附属公司	Bank and subsidiaries	43,043	10,417	(1,525)	4,620	212	29,109	85,876	
联营公司	Associates	-	-	-	-	-	51	51	
		43,043	10,417	(1,525)	4,620	212	29,160	85,927	
于2008年7月1日	At 1 July 2008	43,043	10,417	(1,525)	4,620	212	29,160	85,927	87,539
全面收益	Comprehensive income	-	(2,024)	(2,600)	-	14	(560)	63	(5,107)
因房产出售之转拨	Release upon disposal of premises	-	(80)	-	-	-	80	-	-
留存盈利转拨	Transfer from retained earnings	-	-	-	(117)	-	117	-	-
2008年已付中期股息	2008 interim dividend paid	-	-	-	-	-	-	(217)	(217)
于2008年12月31日	At 31 December 2008	43,043	8,313	(4,125)	4,503	226	28,797	80,757	82,215
本银行及附属公司	Bank and subsidiaries	43,043	8,313	(4,125)	4,503	226	28,747	80,707	
联营公司	Associates	-	-	-	-	-	50	50	
		43,043	8,313	(4,125)	4,503	226	28,797	80,757	

简要综合权益变动表
(续)

Condensed Consolidated Statement of Changes in Equity
(continued)

		(未经审核) (Unaudited)							
		归属于本行股东							
		Attributable to equity holders of the Bank							
		股本	房产 重估储备	可供出售 证券公平值 变动储备	法定储备*	换算储备	留存盈利	少数股东 权益	资本总额
		Share capital	Premises revaluation reserve	Reserve for fair value changes of available-for- sale securities	Regulatory reserve*	Translation reserve	Retained earnings	Minority interests	Total equity
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
于 2009 年 1 月 1 日	At 1 January 2009	43,043	8,313	(4,125)	4,503	226	28,797	1,458	82,215
全面收益	Comprehensive income	-	1,215	2,811	-	(6)	6,576	113	10,709
因房产出售之转拨	Release upon disposal of premises	-	(1)	-	-	-	1	-	-
留存盈利转拨	Transfer from retained earnings	-	-	-	115	-	(115)	-	-
2008 年已付末期股息	2008 final dividend paid	-	-	-	-	-	-	(180)	(180)
2009 年应付中期股息	2009 interim dividend payable	-	-	-	-	-	(3,469)	-	(3,469)
于 2009 年 6 月 30 日	At 30 June 2009	43,043	9,527	(1,314)	4,618	220	31,790	1,391	89,275
本银行及附属公司	Bank and subsidiaries	43,043	9,527	(1,314)	4,618	220	31,742		87,836
联营公司	Associates	-	-	-	-	-	48		48
		43,043	9,527	(1,314)	4,618	220	31,790		87,884

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

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

第 55 至 162 页之附注属本中期财务资料之组成部分。
The notes on pages 55 to 162 are an integral part of this interim financial information.

简要综合现金流量表

Condensed Consolidated Cash Flow Statement

			(未经审核) (Unaudited) 半年结算至 2009年 6月30日 Half-year ended 30 June 2009 港币百万元 HK\$'m	(未经审核) (Unaudited) 半年结算至 2008年 6月30日 Half-year ended 30 June 2008 港币百万元 HK\$'m
	附注 Notes			
经营业务之现金流量		Cash flows from operating activities		
除税前经营现金之（流出） / 流入		Operating cash (outflow)/inflow before taxation	31(a) (25,367)	43,447
支付香港利得税		Hong Kong profits tax paid	(126)	(645)
支付海外利得税		Overseas profits tax paid	(59)	(67)
经营业务之现金（流出） / 流入净额		Net cash (outflow)/inflow from operating activities	(25,552)	42,735
投资业务之现金流量		Cash flows from investing activities		
购入物业、厂房及设备		Purchase of properties, plant and equipment	(148)	(216)
出售物业、厂房及设备所得款项		Proceeds from disposal of properties, plant and equipment	4	1
出售投资物业所得款项		Proceeds from disposal of investment properties	23	98
收取联营公司股息		Dividends received from associates	3	2
投资业务之现金流出净额		Net cash outflow from investing activities	(118)	(115)
融资业务之现金流量		Cash flows from financing activities		
支付本银行股东股息		Dividends paid to equity holders of the Bank	-	(3,960)
支付少数股东股息		Dividends paid to minority shareholders	(180)	(107)
后偿负债所得款项		Proceeds from subordinated liabilities	-	8,144
支付后偿贷款利息		Interest paid for subordinated loans	(539)	-
融资业务之现金（流出） / 流入净额		Net cash (outflow)/inflow from financing activities	(719)	4,077
现金及等同现金项目（减少） / 增加		(Decrease)/increase in cash and cash equivalents	(26,389)	46,697
于1月1日之现金及等同现金项目		Cash and cash equivalents at 1 January	174,925	152,057
于6月30日之现金及等同现金项目		Cash and cash equivalents at 30 June	148,536	198,754
	31(b)			

第55至162页之附注属本中期财务资料之组成部分。 The notes on pages 55 to 162 are an integral part of this interim financial information.

中期财务资料附注

Notes to the Interim Financial Information

1. 编制基准及会计政策

1. Basis of preparation and accounting policies

编制基准

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

Basis of preparation

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

会计政策

除以下所述外，此未经审核之中期报告所采用之会计政策及计算办法，均与截至2008年12月31日止之本集团财务报表之编制基础一致，并需连同本集团2008年之年度报告一并阅览。

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.

以下之新准则、经修订之准则、以及诠释已强制性于2009年1月1日起开始的会计年度首次生效。

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.

- 香港会计准则第1号(经修订)「财务报表的列示」。该经修订的准则禁止收入及支出(即「非拥有人之权益变动」)的项目列示于权益变动表，而要求「非拥有人之权益变动」与股东权益变动分别列示。所有「非拥有人之权益变动」需列示于绩效表内。

- 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.

本集团已选择分开两份报表来列示本集团的绩效：收益表及全面收益表。此中期财务资料乃按照该等经修订的披露要求而编制。采纳此经修订的准则会影响本集团列示财务报表之方式。

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.

中期财务资料附注 (续)

Notes to the Interim Financial Information (continued)

1. 编制基准及会计政策 (续)

1. Basis of preparation and accounting policies (continued)

会计政策 (续)

Accounting policies (continued)

- 香港财务报告准则第7号(经修订)「金融工具—披露」。该修订增加关于公允价值计量的披露要求,及强化现行对流动性风险的披露原则。该修订引入披露公允价值计量的三层体系,及要求对于该体系中最低层的金融工具作若干特定的定量披露。该修订并要求企业提供关于公允价值计量的相对可靠性之额外披露。此等披露会有助于改善企业间关于公允价值计量之影响的可比较性。此外,该修订明确及加强现行披露流动性风险的要求,主要是要求对衍生及非衍生金融负债提供独立的流动性风险分析。本集团将于截至2009年12月31日的财务报表内提供相关的额外披露。该修订并没有要求于应用的首年披露上年比较数字。
- 香港财务报告准则第8号「经营分类」。香港财务报告准则第8号取代香港会计准则第14号「分类报告」。香港财务报告准则第8号要求以内部管理模式列示分类资料—即反映管理层定时检视分类经营业绩,以作为经营决策及表现评估之用的分类资料,而该等分类资料的列示基础及方式,需与报告予管理层的内部报告一致。采纳香港财务报告准则第8号没有改变需要列示的业务线分类数目。不过,业务线之间资金调动流转的价格已更改,详情请阅本报告附注35。由于此改变并不构成重大影响,故没有重列去年数字。

- 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.

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

1. 编制基准及会计政策
(续)

1. Basis of preparation and accounting policies (continued)

会计政策 (续)

Accounting policies (continued)

- HK(IFRIC)-Int 13「客户维系计划」。HK(IFRIC)-Int 13 订明当企业以客户维系计划用作鼓励客户购买货品或服务时（例如客户累积积分以换取免费或有折扣的货品或服务），与原销售相关的已收或应收收益的公平值，需分配于奖赏和销售货品或服务相关的其它部分。该诠释对本集团的营运和财务状况并没有构成重大影响。

- 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. 应用会计政策时之重大估计估计及判断

2. Critical accounting estimates and judgements in applying accounting policies

本集团采用的估计及假设均与截至 2008 年 12 月 31 日本集团财务报告内的一致。

The Group makes estimates and assumptions that are consistent with those used in the Group's financial statements for the year ended 31 December 2008.

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理

3. Financial risk management

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

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

3.1 信贷风险

3.1 Credit Risk

A. 总贷款

A. Gross loans and advances

(a) 减值贷款

(a) Impaired advances

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

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

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

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

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.1 信贷风险 (续)

3.1 Credit Risk (continued)

A. 总贷款 (续)

A. Gross loans and advances (continued)

(a) 减值贷款 (续)

(a) Impaired advances (continued)

		2009 年 6 月 30 日 At 30 June 2009 港币百万元 HK\$m	2008 年 12 月 31 日 At 31 December 2008 港币百万元 HK\$m
减值之客户贷款总额	Gross impaired advances to customers	1,020	1,326
就有关贷款作个别评 估之贷款减值准备	Individually assessed loan impairment allowances made in respect of such advances	632	800
就上述有抵押品覆盖 的客户贷款之抵押 品市值	Current market value of collateral held against the covered portion of advances to customers	554	710
上述有抵押品覆盖之 客户贷款	Covered portion of advances to customers	478	628
上述没有抵押品覆盖 之客户贷款	Uncovered portion of advances to customers	542	698
总减值之客户贷款对 总客户贷款比率	Gross impaired advances to customers as a percentage of gross advances to customers	0.21%	0.29%

贷款减值准备之拨备
已考虑有关贷款之抵
押品价值。

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

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.1 信贷风险 (续)

3.1 Credit Risk (continued)

A. 总贷款 (续)

A. Gross loans and advances (continued)

(a) 减值贷款 (续)

(a) Impaired advances (continued)

特定分类或减值之客
户贷款分析如下:

Classified or impaired advances to customers are analysed as follows:

		2009 年 6 月 30 日 At 30 June 2009 港币百万元 HK\$m	2008 年 12 月 31 日 At 31 December 2008 港币百万元 HK\$m
特定分类或减值之客 户贷款总额	Gross classified or impaired advances to customers	1,774	2,138
总特定分类或减值之 客户贷款对总客户 贷款比率	Gross classified or impaired advances to customers as a percentage of gross advances to customers	0.37%	0.46%

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

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

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.1 信贷风险 (续)

3.1 Credit Risk (continued)

A. 总贷款 (续)

A. Gross loans and advances (continued)

(b) 逾期超过3个月之贷款

(b) Advances overdue for more than 3 months

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

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

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.1 信贷风险 (续)

3.1 Credit Risk (continued)

A. 总贷款 (续)

A. Gross loans and advances (continued)

(b) 逾期超过 3 个月之贷款 (续)

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

逾期超过 3 个月之贷款总额分析如下:

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

		2009 年 6 月 30 日 At 30 June 2009		2008 年 12 月 31 日 At 31 December 2008	
		占客户贷款总额 百分比 % of gross advances to customers		占客户贷款总额 百分比 % of gross advances to customers	
		金额 Amount 港币百万元 HK\$m		金额 Amount 港币百万元 HK\$m	
客户贷款总额, 已逾期:	Gross advances to customers which have been overdue for:				
- 超过 3 个月但不超过 6 个月	- six months or less but over three months	315	0.07%	339	0.07%
- 超过 6 个月但不超过 1 年	- one year or less but over six months	361	0.07%	66	0.02%
- 超过 1 年	- over one year	553	0.12%	571	0.12%
逾期超过 3 个月之贷款	Advances overdue for over three months	1,229	0.26%	976	0.21%
就上述之贷款作个别评估之贷款减值准备	Individually assessed loan impairment allowances made in respect of such advances	547		439	

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.1 信贷风险 (续)

3.1 Credit Risk (continued)

A. 总贷款 (续)

A. Gross loans and advances (continued)

(b) 逾期超过 3 个月之贷款 (续)

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

	2009 年 6 月 30 日 At 30 June 2009 港币百万元 HK\$m	2008 年 12 月 31 日 At 31 December 2008 港币百万元 HK\$m
就上述有抵押品覆盖 的客户贷款之抵押 品市值	1,416	1,436
上述有抵押品覆盖之 客户贷款	759	604
上述没有抵押品覆盖 之客户贷款	470	372

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

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

于 2009 年 6 月 30 日及 2008 年 12 月 31 日，没有逾期超过 3 个月之银行及其它金融机构贷款。

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.

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.1 信贷风险 (续)

3.1 Credit Risk (continued)

A. 总贷款 (续)

A. Gross loans and advances (continued)

(c) 经重组贷款

(c) Rescheduled advances

2009 年 6 月 30 日		2008 年 12 月 31 日		
At 30 June 2009		At 31 December 2008		
	占客户贷款总额 百分比		占客户贷款总额 百分比	
金额	% of gross advances to customers	金额	% of gross advances to customers	
Amount		Amount		
港币百万元		港币百万元		
HK\$'m		HK\$'m		
经重组客户贷款于扣 减已包含于「逾期 超过3个月之贷款」 部分后净额		Rescheduled advances to customers net of amounts included in advances overdue for more than 3 months		
	255	0.05%	127	0.03%

于 2009 年 6 月 30 日及 2008 年 12 月 31 日, 没有经重组之银行及其它金融机构贷款。

As at 30 June 2009 and 31 December 2008, there were no rescheduled advances to banks and other financial institutions.

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

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

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.1 信贷风险 (续)

3.1 Credit Risk (continued)

A. 总贷款 (续)

A. Gross loans and advances (continued)

(d) 客户贷款集中度

(d) Concentration of advances to customers

(i) 按行业分类之客户
贷款总额

(i) Sectoral analysis of gross advances to customers

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

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					
		客户贷款 Gross advances	抵押品覆盖 之百分比 % Covered by collateral or other security	特定分类 或减值 Classified or impaired	逾期* Overdue*	个别评估之 贷款减值准备 Individually assessed impairment allowances	组合评估之 贷款减值准备 Collectively assessed impairment allowances
		港币百万元 HK\$m		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
在香港使用之贷款	Loans for use in Hong Kong						
工商金融业	Industrial, commercial and financial						
- 物业发展	- Property development	22,961	34.36%	2	4	1	52
- 物业投资	- Property investment	72,782	85.35%	274	515	25	332
- 金融业	- Financial concerns	13,208	6.13%	-	9	-	41
- 股票经纪	- Stockbrokers	3,449	96.26%	-	-	-	24
- 批发及零售业	- Wholesale and retail trade	20,471	49.91%	211	288	90	87
- 制造业	- Manufacturing	19,044	55.95%	179	288	83	109
- 运输及运输设备	- Transport and transport equipment	25,152	14.77%	107	9	3	64
- 休闲活动	- Recreational activities	247	18.52%	-	-	-	1
- 资讯科技	- Information technology	4,138	3.26%	-	1	-	11
- 其它	- Others	32,699	24.93%	53	284	16	82
个人	Individuals						
- 购买居者有其屋计划、私人机构参建屋计划及租者置其屋计划楼宇之贷款	- Loans for the purchase of flats in Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	12,788	99.91%	84	488	2	8
- 购买其它住宅物业之贷款	- Loans for purchase of other residential properties	118,167	99.89%	152	1,506	3	47
- 信用卡贷款	- Credit card advances	6,492	-	34	213	-	73
- 其它	- Others	10,398	76.29%	111	323	59	17
在香港使用之贷款总额	Total loans for use in Hong Kong	361,996	67.90%	1,207	3,928	282	948
贸易融资	Trade finance	25,052	26.40%	368	500	241	109
在香港以外使用之贷款	Loans for use outside Hong Kong	89,240	24.41%	199	242	109	331
客户贷款总额	Gross advances to customers	476,288	57.57%	1,774	4,670	632	1,388

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.1 信贷风险 (续)

3.1 Credit Risk (continued)

A. 总贷款 (续)

A. Gross loans and advances (continued)

(d) 客户贷款集中度 (续)

(d) Concentration of advances to customers (continued)

(i) 按行业分类之客户
贷款总额 (续)

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

		2008 年 12 月 31 日 At 31 December 2008				
		客户贷款 Gross advances	抵押品覆盖 之百分比 % Covered by collateral or other security	特定分类 或减值 Classified or impaired	逾期* Overdue*	个别评估之 贷款减值准备 Individually assessed impairment allowances
		港币百万元 HK\$m		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
在香港使用之贷款	Loans for use in Hong Kong					
工商金融业	Industrial, commercial and financial					
- 物业发展	- Property development	19,856	40.49%	2	14	66
- 物业投资	- Property investment	71,374	88.00%	294	585	312
- 金融业	- Financial concerns	12,312	8.14%	-	-	56
- 股票经纪	- Stockbrokers	124	10.33%	-	-	-
- 批发及零售业	- Wholesale and retail trade	18,156	52.85%	218	300	98
- 制造业	- Manufacturing	16,410	53.67%	234	298	80
- 运输及运输设备	- Transport and transport equipment	21,590	13.82%	2	9	81
- 休闲活动	- Recreational activities	139	46.87%	-	-	-
- 资讯科技	- Information technology	6,049	2.21%	-	3	19
- 其它	- Others	23,529	26.91%	68	213	83
个人	Individuals					
- 购买居有其屋计划、私人机构参建居屋计划及租者置其屋计划楼宇之贷款	- Loans for the purchase of flats in Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	13,477	99.91%	98	510	12
- 购买其它住宅物业之贷款	- Loans for purchase of other residential properties	116,303	99.97%	153	1,650	74
- 信用卡贷款	- Credit card advances	6,553	-	30	273	71
- 其它	- Others	11,452	77.84%	107	333	20
在香港使用之贷款总额	Total loans for use in Hong Kong	337,324	70.68%	1,206	4,188	972
贸易融资	Trade finance	24,555	30.36%	560	494	108
在香港以外使用之贷款	Loans for use outside Hong Kong	99,295	22.38%	372	235	421
客户贷款总额	Gross advances to customers	461,174	58.14%	2,138	4,917	1,501

* 有明确到期日之贷款，若其本金或利息已逾期及仍未偿还，则列作逾期贷款。

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

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.1 信贷风险 (续)

3.1 Credit Risk (continued)

A. 总贷款 (续)

A. Gross loans and advances (continued)

(d) 客户贷款集中度 (续)

(d) Concentration of advances to customers (continued)

- (ii) 按地理区域分类
之客户贷款总额
及逾期贷款

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

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

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

客户贷款总额

Gross advances to customers

		2009 年 6 月 30 日 At 30 June 2009 港币百万元 HK\$m	2008 年 12 月 31 日 At 31 December 2008 港币百万元 HK\$m
香港	Hong Kong	400,770	375,233
中国内地	Mainland China	49,940	55,318
其它	Others	25,578	30,623
		476,288	461,174

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.1 信贷风险 (续)

3.1 Credit Risk (continued)

A. 总贷款 (续)

A. Gross loans and advances (continued)

(d) 客户贷款集中度 (续)

(d) Concentration of advances to customers (continued)

(ii) 按地理区域分类
之客户贷款总额
及逾期贷款 (续)

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

客户贷款总额
(续)

Gross advances to customers (continued)

就客户贷款总额
作组合评估之
贷款减值准备

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

		2009 年 6 月 30 日 At 30 June 2009 港币百万元 HK\$m	2008 年 12 月 31 日 At 31 December 2008 港币百万元 HK\$m
香港	Hong Kong	1,104	1,172
中国内地	Mainland China	215	221
其它	Others	69	108
		<u>1,388</u>	<u>1,501</u>

逾期贷款

Overdue advances

		2009 年 6 月 30 日 At 30 June 2009 港币百万元 HK\$m	2008 年 12 月 31 日 At 31 December 2008 港币百万元 HK\$m
香港	Hong Kong	4,404	4,622
中国内地	Mainland China	221	266
其它	Others	45	29
		<u>4,670</u>	<u>4,917</u>

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.1 信贷风险 (续)

3.1 Credit Risk (continued)

A. 总贷款 (续)

A. Gross loans and advances (continued)

(d) 客户贷款集中度 (续)

(d) Concentration of advances to customers (continued)

(ii) 按地理区域分类
之客户贷款总额
及逾期贷款 (续)

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

逾期贷款 (续)

Overdue advances (continued)

就逾期贷款作个
别评估之贷款
减值准备

Individually assessed loan impairment allowances in respect of the overdue
advances

香港
中国内地
其它

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
港币百万元 HK\$m	港币百万元 HK\$m
471	554
115	99
-	21
586	674

就逾期贷款作组
合评估之贷款
减值准备

Collectively assessed loan impairment allowances in respect of the overdue
advances

香港
中国内地
其它

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
港币百万元 HK\$m	港币百万元 HK\$m
73	50
6	6
2	-
81	56

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.1 信贷风险 (续)

3.1 Credit Risk (continued)

A. 总贷款 (续)

A. Gross loans and advances (continued)

(d) 客户贷款集中度 (续)

(d) Concentration of advances to customers (continued)

(ii) 按地理区域分类
之客户贷款总额
及逾期贷款 (续)

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

特定分类或减值
贷款

Classified or impaired advances

香港
中国内地
其它

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
港币百万元 HK\$'m	港币百万元 HK\$'m
1,629	1,792
144	323
1	23
1,774	2,138

就特定分类或减
值贷款作个别评
估之贷款减值准
备

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

香港
中国内地
其它

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
港币百万元 HK\$'m	港币百万元 HK\$'m
519	677
112	100
1	23
632	800

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.1 信贷风险 (续)

3.1 Credit Risk (continued)

A. 总贷款 (续)

A. Gross loans and advances (continued)

(d) 客户贷款集中度 (续)

(d) Concentration of advances to customers (continued)

(ii) 按地理区域分类
之客户贷款总额
及逾期贷款 (续)

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

特定分类或减值
贷款 (续)

Classified or impaired advances (continued)

就特定分类或减
值贷款作组合
评估之贷款减
值准备

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

		2009 年 6 月 30 日 At 30 June 2009 港币百万元 HK\$m	2008 年 12 月 31 日 At 31 December 2008 港币百万元 HK\$m
香港	Hong Kong	40	26
中国内地	Mainland China	3	7
		<u>43</u>	<u>33</u>

收回资产

Reposessed assets

本集团于 2009 年 6 月 30 日持有的收回资产之估值为港币 1.42 亿元 (2008 年 12 月 31 日: 港币 1.73 亿元)。这包括本集团通过对抵押资产取得处置或控制权 (如通过法律程序或业主自愿交出抵押资产方式取得) 而对借款人的债务进行全数或部分减除的资产。

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.

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.1 信贷风险 (续)

3.1 Credit Risk (continued)

B. 债务证券

B. Debt securities

下表为以信贷评级及信贷风险性质分析之债务证券账面值，并按穆迪评级或其它同等评级对个别投资债券的评级分类。

The table below represents an analysis of the carrying value of 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							
						无评级 Unrated			
		Aa1 至 Aa3	A1 至 A3	A3 以下 Lower than A3		香港政府 及其机构 Hong Kong government and government bodies	其它国家政府及 其机构 Other governments and government agencies	其它 Other	总计 Total
		港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m
证券投资	Investment in securities								
美国 non-agency 住房贷款抵押	US non-agency residential mortgage-backed								
- 次级	- 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								
- 发行的债券	- issued debt securities	1,348	-	-	-	-	-	-	1,348
- 担保的住房贷款抵押债券	- mortgage-backed securities	-	-	-	-	-	70	-	70
房贷美	Freddie Mac								
- 发行的债券	- issued debt securities	865	161	-	-	-	-	-	1,026
- 担保的住房贷款抵押债券	- mortgage-backed securities	-	-	-	-	-	1,388	-	1,388
其它住房贷款 / 资产抵押债券	Other MBS/ABS	5,638	263	42	-	-	3,076	-	9,019
其它债券	Other debt securities	51,955	69,949	34,915	5,415	6,635	49,803	42,266	260,938
小计	Subtotal	63,257	70,938	35,797	15,419	6,635	54,337	42,266	288,649
公平值变化计入损益之金融资产	Financial assets at fair value through profit or loss								
其它住房贷款 / 资产抵押债券	Other MBS/ABS	24	-	-	-	-	-	-	24
其它债券	Other debt securities	163	543	1,634	834	5,801	-	174	9,149
小计	Subtotal	187	543	1,634	834	5,801	-	174	9,173
总计	Total	63,444	71,481	37,431	16,253	12,436	54,337	42,440	297,822

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.1 信贷风险 (续)

3.1 Credit Risk (continued)

B. 债务证券 (续)

B. Debt securities (continued)

		2008 年 12 月 31 日 At 31 December 2008						
						无评级 Unrated		总计 Total
		Aaa	Aa1 至 Aa3	A1 至 A3	A3 以下 Lower than A3	香港政府 及其机构 Hong Kong government and government bodies	其它国家政府及 其机构 Other governments and government agencies	
		港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m
证券投资	Investment in securities							
美国 non-agency 住 房贷款抵押	US non-agency residential mortgage-backed							
- 次级	- 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							
- 发行的债券	- issued debt securities	1,504	-	-	-	-	-	1,504
- 担保的住房贷 款抵押债券	- mortgage-backed securities	-	-	-	-	-	88	88
房贷美	Freddie Mac							
- 发行的债券	- issued debt securities	864	162	-	-	-	-	1,026
- 担保的住房贷 款抵押债券	- mortgage-backed securities	-	-	-	-	-	1,633	1,633
其它住房贷款 / 资 产抵押债券	Other MBS/ABS	6,874	24	63	-	-	3,807	10,768
其它债券	Other debt securities	40,537	83,827	26,437	4,371	12,175	51,368	254,588
小计	Subtotal	61,486	85,954	29,682	6,857	12,175	56,896	288,923
公平值变化计入损 益之金融资产	Financial assets at fair value through profit or loss							
其它住房贷款 / 资 产抵押债券	Other MBS/ABS	27	-	-	-	-	-	27
其它债券	Other debt securities	243	1,814	1,800	729	11,358	-	16,295
小计	Subtotal	270	1,814	1,800	729	11,358	-	16,322
总计	Total	61,756	87,768	31,482	7,586	23,533	56,896	305,245

于 2009 年 6 月 30 日无评级之总金额
为港币 1,092.13 亿元 (2008 年
12 月 31 日: 港币 1,166.53 亿元),
其中没有发行人评级为港币 55.75
亿元 (2008 年 12 月 31 日: 港币
89.71 亿元), 详情请参阅第 74
页。

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.

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.1 信贷风险 (续)

3.1 Credit Risk (continued)

B. 债务证券 (续)

B. Debt securities (continued)

就以上没有评级的债务证券，按发行人之评级分析如下：

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	无评级 Unrated	总计 Total
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
可供出售证券	Available-for-sale securities	13,205	49,002	4,720	400	4,256	71,583
持有至到期日证券	Held-to-maturity securities	706	7,627	2,897	155	1,290	12,675
贷款及应收款	Loans and receivables	2,349	14,820	1,811	-	-	18,980
公平值变化计入损益之金融资产	Financial assets at fair value through profit or loss	-	5,803	143	-	29	5,975
总计	Total	16,260	77,252	9,571	555	5,575	109,213

		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	无评级 Unrated	总计 Total
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
可供出售证券	Available-for-sale securities	18,180	49,408	3,293	35	5,481	76,397
持有至到期日证券	Held-to-maturity securities	624	10,140	2,037	-	3,151	15,952
贷款及应收款	Loans and receivables	3,386	8,768	397	-	44	12,595
公平值变化计入损益之金融资产	Financial assets at fair value through profit or loss	1	11,413	-	-	295	11,709
总计	Total	22,191	79,729	5,727	35	8,971	116,653

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.1 信贷风险 (续)

3.1 Credit Risk (continued)

B. 债务证券 (续)

B. Debt securities (continued)

减值债务证券之信贷评
级分析如下:

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

		2009年6月30日 At 30 June 2009						
		账面值 Carrying values					其中：累计减值 准备	
		Aaa	Aa1 至 Aa3 Aa1 to Aa3	A1 至 A3 A1 to A3	A3 以下 Lower than A3	无评级 Unrated	总计 Total	Of which accumulated impairment allowances
		港币 百万元 HK\$'m	港币 百万元 HK\$'m	港币 百万元 HK\$'m	港币 百万元 HK\$'m	港币 百万元 HK\$'m	港币 百万元 HK\$'m	港币 百万元 HK\$'m
证券投资	Investment in securities							
美国 non-agency 住房 贷款抵押	US non-agency residential mortgage-backed							
- 次级	- 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
其它住房贷款 / 资产抵 押债券	Other MBS/ABS	82	-	-	-	-	82	64
其它债券	Other debt securities	-	-	87	553	53	693	729
总计	Total	1,983	303	478	9,626	53	12,443	8,724
其中：累计减值准备	Of which accumulated impairment allowances	883	221	252	6,968	400	8,724	

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.1 信贷风险 (续)

3.1 Credit Risk (continued)

B. 债务证券 (续)

B. Debt securities (continued)

		2008 年 12 月 31 日 At 31 December 2008						
		账面值 Carrying values					其中: 累计减值 准备	
		Aaa	Aa1 至 Aa3 Aa1 to Aa3	A1 至 A3 A1 to A3	A3 以下 Lower than A3	无评级 Unrated	总计 Total	Of which accumulated impairment allowances
		港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m
证券投资	Investment in securities							
美国 non-agency 住房 贷款抵押	US non-agency residential mortgage-backed							
- 次级	- 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
其它住房贷款 / 资产抵 押债券	Other MBS/ABS	69	-	-	-	-	69	27
其它债券	Other debt securities	-	-	185	591	35	811	854
总计	Total	6,588	1,678	1,801	2,951	35	13,053	9,001
其中: 累计减值准备	Of which accumulated impairment allowances	4,195	1,400	976	2,078	352	9,001	

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.1 信贷风险 (续)

3.1 Credit Risk (continued)

B. 债务证券 (续)

B. Debt securities (continued)

逾期超过 3 个月之债务证券分析如下:

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

逾期超过 6 个月但不超过 1 年

Overdue for 1 year or less but over 6 months

2009 年 6 月 30 日
At 30 June 2009
可供出售证券
Available-for-sale securities
港币百万元
HK\$m

72

逾期超过 3 个月但不超过 6 个月

Overdue for 6 months or less but over 3 months

2008 年 12 月 31 日
At 31 December 2008
可供出售证券
Available-for-sale securities
港币百万元
HK\$m

35

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.1 信贷风险 (续)

3.1 Credit Risk (continued)

B. 债务证券 (续)

B. Debt securities (continued)

住房贷款 / 资产抵押
债券

MBS/ABS

下表为本集团住房贷款 / 资产抵押债券风险承担之地理区域分析:

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		
		账面值 Carrying values		其中: 累计减值准备 Of which accumulated impairment allowances
		总计 Total	已减值证券 Impaired securities	
		港币百万元 HK\$'m	港币百万元 HK\$'m	港币百万元 HK\$'m
美国住房贷款 / 资产抵押 债券	US MBS/ABS			
Non-agency 住房贷款抵押	Non-agency residential mortgage-backed			
- 次级	- 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	-	-
房贷美	Freddie Mac	1,388	-	-
商用贷款抵押	Commercial mortgage-backed	915	-	-
其它	Others	1,995	-	-
		22,304	11,668	7,931
其它国家住房贷款 / 资产 抵押债券	Other countries MBS/ABS			
住房贷款抵押	Residential mortgage-backed	2,451	82	64
商用贷款抵押	Commercial mortgage-backed	505	-	-
其它	Others	101	-	-
		3,057	82	64
住房贷款 / 资产抵押债券 总计	Total MBS/ABS	25,361	11,750	7,995

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.1 信贷风险 (续)

3.1 Credit Risk (continued)

B. 债务证券 (续)

B. Debt securities (continued)

住房贷款 / 资产抵押
债券 (续)

MBS/ABS (continued)

		2008 年 12 月 31 日 At 31 December 2008		
		账面值 Carrying values	其中: 累计减值准备 Of which	
		总计 Total	已减值证券 Impaired securities	accumulated impairment allowances
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
美国住房贷款 / 资产抵押 债券	US MBS/ABS			
Non-agency 住房贷款抵押	Non-agency residential mortgage-backed			
- 次级	- 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	-	-
房贷美	Freddie Mac	1,633	-	-
商用贷款抵押	Commercial mortgage-backed	929	-	-
其它	Others	2,806	-	-
		28,579	12,173	8,120
其它国家住房贷款 / 资产 抵押债券	Other countries MBS/ABS			
住房贷款抵押	Residential mortgage-backed	2,649	69	27
商用贷款抵押	Commercial mortgage-backed	454	-	-
其它	Others	150	-	-
		3,253	69	27
住房贷款 / 资产抵押债券 总计	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
		港币百万元 HK\$m	港币百万元 HK\$m
期 / 年内有关住房贷款 / 资产 抵押债券之可供出售证券储 备的公允价值增加 / (减少) (扣除减值拨备拨转收益表 后净额, 不包括递延税项影 响)	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)
与住房贷款 / 资产抵押债券有 关之可供出售证券储备期 / 年末结余 (不包括递延税项 影响)	Closing balance of available-for-sale securities reserve relating to MBS/ABS (excluding deferred tax impact)	(264)	(1,707)

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.1 信贷风险 (续)

3.1 Credit Risk (continued)

B. 债务证券 (续)

B. Debt securities (continued)

住房贷款 / 资产抵押
债券 (续)

MBS/ABS (continued)

下表为 2009 年 6 月 30
日及 2008 年 12 月 31
日持有的住房贷款 /
资产抵押债券于期 /
年内计提之减值拨备
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 Aa1 to Aa3	A1 至 A3 A1 to A3	A3 以下 Lower than A3	无评级 Unrated	总计 Total
		港币百万元 HK\$'m	港币百万元 HK\$'m	港币百万元 HK\$'m	港币百万元 HK\$'m	港币百万元 HK\$'m	港币百万元 HK\$'m
美国住房贷款 / 资产抵押债券	US MBS/ABS						
Non-agency 住房贷款抵押	Non-agency residential mortgage-backed						
- 次级	- 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
其它国家住房贷款 / 资产抵押债券	Other countries MBS/ABS						
住房贷款抵押	Residential mortgage-backed	30	-	-	-	-	30
住房贷款 / 资产抵押债券总计	Total MBS/ABS	272	-	119	1,077	-	1,468

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

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

3.1 信贷风险 (续)

3.1 Credit Risk (continued)

B. 债务证券 (续)

B. Debt securities (continued)

住房贷款 / 资产抵押
债券 (续)

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	无评级 Unrated	总计 Total
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
美国住房贷款 / 资产 抵押债券	US MBS/ABS						
Non-agency 住房贷 款抵押	Non-agency residential mortgage-backed						
- 次级	- 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
其它国家住房贷款 / 资产抵押债券	Other countries MBS/ABS						
住房贷款抵押	Residential mortgage-backed	27	-	-	-	-	27
住房贷款 / 资产抵押 债券总计	Total MBS/ABS	4,056	1,354	842	1,480	-	7,732

注：以上减值拨备不包括
期 / 年内已处置之住
房贷款 / 资产抵押债
券。

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

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.2 市场风险

3.2 Market Risk

A. 涉险值

A. VAR

集团采用涉险值技术量度交易账的潜在损失和市场风险，定期向风险委员会和高级管理层报告。涉险值是一种统计学方式，用以估量在一段特定时间内，按指定的置信度，所持头盘可能造成的损失。中银香港作为集团内承担主要交易账市场风险的银行机构，其市场风险以主要货币外汇敞口为主，日常亦以涉险值监控其交易账市场风险。

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.

集团采用历史模拟法、99%置信水平及 1 天持有期等基准，计算组合及个别涉险值。利用过去 2 年的市场数据来计算市场价格的历史波动。

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.

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.2 市场风险 (续)

3.2 Market Risk (continued)

A. 涉险值 (续)

A. VAR (continued)

以下表格详述中银香港自营市场风险持仓的涉险值¹。

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

港币百万元	HK\$m	6 月 30 日 At 30 June	上半年 最低数值 Minimum for the first half of year	上半年 最高数值 Maximum for the first half of year	上半年 平均数值 Average for the first half of year
所有市场风险持仓之涉险值	VAR for all market risk	· 2009	11.6	9.0	16.3
		· 2008	6.3	3.0	7.8
汇率风险产品持仓之涉险值	VAR for foreign exchange risk products	· 2009	12.3	9.2	15.8
		· 2008	5.7	2.8	7.3
利率风险产品持仓之涉险值	VAR for interest rate risk products	· 2009	4.2	2.1	5.4
		· 2008	3.3	1.0	3.8
股票风险产品持仓之涉险值	VAR for equity risk products	· 2009	0.1	0.1	2.5
		· 2008	0.2	0.2	2.8
商品风险产品持仓之涉险值	VAR for commodity risk products	· 2009	0.0	0.0	0.0
		· 2008	0.0	0.0	0.5

2009 年上半年，中银香港从市场风险相关的自营交易活动赚得的每日平均收益²为港币 3.9 百万元（2008 年上半年：港币 6.0 百万元）。

In the first half of 2009, the average daily revenue² of BOCHK earned from market risk-related trading activities was HK\$3.9 million (first half of 2008: HK\$6.0 million).

¹ 不包括外汇结构性敞口的涉险值。

¹ Structural FX positions have been excluded.

² 不包括外汇结构性敞口的损益及背对背收入。

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

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.2 市场风险 (续)

3.2 Market Risk (continued)

B. 汇率风险

B. Currency risk

下表概述了本集团于2009年6月30日及2008年12月31日之外币汇率风险承担。表内以折合港元账面值列示本集团之资产及负债，并按原币分类。

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						
		人民币 Renminbi	美元 US Dollars	港元 HK Dollars	欧元 Euro	日圆 Japanese Yen	英镑 Pound Sterling	其它 Others
		港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m
资产	Assets							总计 Total
库存现金及在银行及其它金融机构的结余	Cash and balances with banks and other financial institutions	51,170	19,949	35,403	3,822	223	557	1,908
一至十二个月内到期之银行及其它金融机构存款	Placements with banks and other financial institutions maturing between one and twelve months	527	59,557	39,840	4,522	-	2,280	4,929
公平值变化计入损益之金融资产	Financial assets at fair value through profit or loss	1,184	1,495	6,536	-	-	-	55
衍生金融工具	Derivative financial instruments	-	773	16,377	68	1	-	44
香港特别行政区政府负债证明书	Hong Kong SAR Government certificates of indebtedness	-	-	36,570	-	-	-	-
贷款及其它账项	Advances and other accounts	12,946	93,933	368,211	4,592	1,191	40	5,167
证券投资	Investment in securities							
- 可供出售证券	- Available-for-sale securities	885	76,926	24,288	20,976	41,615	1,694	18,680
- 持有至到期日证券	- Held-to-maturity securities	2,161	37,507	28,187	6,396	3,160	384	7,291
- 贷款及应收款	- Loans and receivables	-	2,045	15,222	870	-	-	843
联营公司权益	Interests in associates	-	-	86	-	-	-	-
投资物业	Investment properties	58	-	8,256	-	-	-	-
物业、厂房及设备	Properties, plant and equipment	166	-	23,600	-	-	-	-
其它资产 (包括递延税项资产)	Other assets (including deferred tax assets)	130	692	19,231	59	162	31	115
资产总额	Total assets	69,227	292,877	621,807	41,305	46,352	4,986	39,032
								1,115,586

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.2 市场风险 (续)

3.2 Market Risk (continued)

B. 汇率风险 (续)

B. Currency risk (continued)

2009年6月30日

At 30 June 2009

	人民币 Renminbi	美元 US Dollars	港元 HK Dollars	欧元 Euro	日圆 Japanese Yen	英镑 Pound Sterling	其它 Others	总计 Total
	港币 百万元 HK\$'m	港币 百万元 HK\$'m	港币 百万元 HK\$'m	港币 百万元 HK\$'m	港币 百万元 HK\$'m	港币 百万元 HK\$'m	港币 百万元 HK\$'m	港币 百万元 HK\$'m
负债	Liabilities							
香港特别行政区流通纸币	Hong Kong SAR currency notes in circulation							
	-	-	36,570	-	-	-	-	36,570
银行及其它金融机构之存款及结余	Deposits and balances of banks and other financial institutions							
	33,457	26,431	10,848	2,364	2,068	396	1,552	77,116
公允价值变化计入损益之金融负债	Financial liabilities at fair value through profit or loss							
	-	1,448	8,856	-	-	-	558	10,862
衍生金融工具	Derivative financial instruments							
	-	1,964	9,929	790	3	-	81	12,767
客户存款	Deposits from customers							
	31,271	164,954	550,692	14,224	2,323	14,366	46,025	823,855
按摊销成本发行之债务证券	Debt securities in issue at amortised cost							
	-	78	58	-	-	-	-	136
其它账项及准备 (包括税项及递延税项负债)	Other accounts and provisions (including current and deferred tax liabilities)							
	867	10,759	24,627	401	40	385	1,322	38,401
后偿负债	Subordinated liabilities							
	-	19,389	-	7,215	-	-	-	26,604
负债总额	65,595	225,023	641,580	24,994	4,434	15,147	49,538	1,026,311
资产负债表头寸净值	Net on-balance sheet position							
	3,632	67,854	(19,773)	16,311	41,918	(10,161)	(10,506)	89,275
表外资产负债头寸净值*	Off-balance sheet net notional position*							
	171	(56,520)	101,009	(16,853)	(41,841)	10,097	10,159	6,222
或然负债及承担	Contingent liabilities and commitments							
	8,852	53,555	163,907	4,218	500	773	2,019	233,824

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

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

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.2 市场风险 (续)

3.2 Market Risk (continued)

B. 汇率风险 (续)

B. Currency risk (continued)

2008年12月31日

At 31 December 2008

		人民币 Renminbi	美元 US Dollars	港元 HK Dollars	欧元 Euro	日圆 Japanese Yen	英镑 Pound Sterling	其它 Others	总计 Total
		港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m
资产	Assets								
库存现金及在银行及其它金融机构的结余	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
一至十二个月内到期之银行及其它金融机构存款	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
公允价值变化计入损益之金融资产	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
香港特别行政区政府负债证明书	Hong Kong SAR Government certificates of indebtedness	-	-	34,200	-	-	-	-	34,200
贷款及其它账项	Advances and other accounts	15,056	97,002	347,976	2,915	1,622	1,002	4,647	470,220
证券投资	Investment in securities								
- 可供出售证券	- Available-for-sale securities	828	71,882	24,141	21,160	40,652	1,651	11,051	171,365
- 持有至到期日证券	- Held-to-maturity securities	2,165	52,352	32,580	6,132	1,823	791	9,550	105,393
- 贷款及应收款	- Loans and receivables	-	2,243	9,039	108	-	110	1,095	12,595
联营公司权益	Interests in associates	-	-	88	-	-	-	-	88
投资物业	Investment properties	63	-	7,664	-	-	-	-	7,727
物业、厂房及设备	Properties, plant and equipment	98	-	22,690	-	-	-	-	22,788
其它资产 (包括递延税项资产)	Other assets (including deferred tax assets)	121	244	13,314	596	220	19	88	14,602
资产总额	Total assets	73,490	293,855	616,636	39,596	45,743	13,223	35,453	1,117,996

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.2 市场风险 (续)

3.2 Market Risk (continued)

B. 汇率风险 (续)

B. Currency risk (continued)

2008 年 12 月 31 日

At 31 December 2008

		人民币 Renminbi	美元 US Dollars	港元 HK Dollars	欧元 Euro	日圆 Japanese Yen	英镑 Pound Sterling	其它 Others	总计 Total
		港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m
负债	Liabilities								
香港特别行政区流通纸币	Hong Kong SAR currency notes in circulation	-	-	34,200	-	-	-	-	34,200
银行及其它金融机构之存款及结余	Deposits and balances of banks and other financial institutions	38,131	24,191	18,558	2,251	693	2,494	2,461	88,779
公允价值变化计入损益之金融负债	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
客户存款	Deposits from customers	30,518	194,358	505,082	15,584	2,135	13,445	44,744	805,866
按摊销成本发行之债务证券	Debt securities in issue at amortised cost	-	148	845	-	-	-	49	1,042
其它账项及准备 (包括税项及递延税项负债)	Other accounts and provisions (including current and deferred tax liabilities)	1,331	9,672	16,673	325	7,907	348	646	36,902
后偿负债	Subordinated liabilities	-	19,394	-	7,210	-	-	-	26,604
负债总额	Total liabilities	69,980	250,128	614,870	25,667	10,736	16,287	48,113	1,035,781
资产负债表头寸净值	Net on-balance sheet position	3,510	43,727	1,766	13,929	35,007	(3,064)	(12,660)	82,215
表外资产负债头寸净值	Off-balance sheet net notional position	(4)	(33,929)	68,465	(13,826)	(34,817)	3,043	12,542	1,474
或然负债及承担	Contingent liabilities and commitments	9,132	62,401	176,097	3,032	551	303	1,878	253,394

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.2 市场风险 (续)

3.2 Market Risk (continued)

C. 利率风险

C. Interest rate risk

下表概述了本集团于2009年6月30日及2008年12月31日的利率风险承担。表内以账面值列示本集团之资产及负债，并按重定息率日期或到期日（以较早者为准）分类。

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					
		一个月内 Up to 1 month	一至 三个月 1-3 months	三至 十二个月 3-12 months	一至五年 1-5 years	五年以上 Over 5 years	不计息 Non- interest bearing
		港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	总计 Total 港币 百万元 HK\$m
资产	Assets						
库存现金及在银行及其它金融机构的结余	Cash and balances with banks and other financial institutions	108,373	-	-	-	-	4,659
一至十二个月内到期之银行及其它金融机构存款	Placements with banks and other financial institutions maturing between one and twelve months	-	54,895	56,760	-	-	111,655
公允价值变化计入损益之金融资产	Financial assets at fair value through profit or loss	3,159	3,214	1,067	1,483	250	97
衍生金融工具	Derivative financial instruments	-	-	-	-	-	17,263
香港特别行政区政府负债证明书	Hong Kong SAR Government certificates of indebtedness	-	-	-	-	-	36,570
贷款及其它账项	Advances and other accounts	381,122	83,539	16,681	1,295	202	3,241
证券投资	Investment in securities						
- 可供出售证券	- Available-for-sale securities	38,798	26,758	28,651	68,973	21,403	481
- 持有至到期日证券	- Held-to-maturity securities	22,476	35,061	10,943	9,875	6,731	-
- 贷款及应收款	- Loans and receivables	4,162	5,953	8,865	-	-	-
联营公司权益	Interests in associates	-	-	-	-	-	86
投资物业	Investment properties	-	-	-	-	-	8,314
物业、厂房及设备	Properties, plant and equipment	-	-	-	-	-	23,766
其它资产（包括递延税项资产）	Other assets (including deferred tax assets)	-	-	-	-	-	20,420
资产总额	Total assets	558,090	209,420	122,967	81,626	28,586	114,897
							1,115,586

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.2 市场风险 (续)

3.2 Market Risk (continued)

C. 利率风险 (续)

C. Interest rate risk (continued)

		2009年6月30日 At 30 June 2009					
		一个月 Up to 1 month	一至 三个月 1-3 months	三至 十二个月 3-12 months	一至五年 1-5 years	五年以上 Over 5 years	不计息 Non- interest bearing
		港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	总计 港币 百万元 HK\$m
负债	Liabilities						
香港特别行政区流通纸币	Hong Kong SAR currency notes in circulation	-	-	-	-	-	36,570
银行及其它金融机构之存款及结余	Deposits and balances of banks and other financial institutions	70,271	2,971	1,995	-	-	77,116
公允价值变化计入损益之金融负债	Financial liabilities at fair value through profit or loss	5,310	3,931	1,621	-	-	10,862
衍生金融工具	Derivative financial instruments	-	-	-	-	-	12,767
客户存款	Deposits from customers	640,454	98,753	34,859	432	-	823,855
按摊销成本发行之债务证券	Debt securities in issue at amortised cost	58	78	-	-	-	136
其它账项及准备 (包括税项及递延税项负债)	Other accounts and provisions (including current and deferred tax liabilities)	8,812	4	295	136	-	29,154
后偿负债	Subordinated liabilities	-	-	26,604	-	-	26,604
负债总额	Total liabilities	724,905	105,737	65,374	568	-	1,026,311
利率敏感度缺口	Interest sensitivity gap	(166,815)	103,683	57,593	81,058	28,586	89,275

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.2 市场风险 (续)

3.2 Market Risk (continued)

C. 利率风险 (续)

C. Interest rate risk (continued)

		2008 年 12 月 31 日 At 31 December 2008					
		一个月 Up to 1 month	一至 三个月 1-3 months	三至 十二个月 3-12 months	一至五年 1-5 years	五年以上 Over 5 years	不计息 Non- interest bearing
		港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	总计 Total 港币 百万元 HK\$m
资产	Assets						
库存现金及在银行及其它金融机构的结余	Cash and balances with banks and other financial institutions	134,722	-	-	-	-	18,546
一至十二个月内到期之银行及其它金融机构存款	Placements with banks and other financial institutions maturing between one and twelve months	-	38,622	51,096	-	-	89,718
公允价值变化计入损益之金融资产	Financial assets at fair value through profit or loss	5,103	7,076	2,311	1,416	415	83
衍生金融工具	Derivative financial instruments	-	-	-	-	-	19,628
香港特别行政区政府负债证明书	Hong Kong SAR Government certificates of indebtedness	-	-	-	-	-	34,200
贷款及其它账项	Advances and other accounts	366,581	77,143	20,873	1,258	159	4,206
证券投资	Investment in securities						
- 可供出售证券	- Available-for-sale securities	31,282	28,066	42,437	47,155	21,995	430
- 持有至到期日证券	- Held-to-maturity securities	23,765	38,406	12,514	17,371	13,337	-
- 贷款及应收款	- Loans and receivables	1,755	2,675	8,165	-	-	-
联营公司权益	Interests in associates	-	-	-	-	-	88
投资物业	Investment properties	-	-	-	-	-	7,727
物业、厂房及设备	Properties, plant and equipment	-	-	-	-	-	22,788
其它资产 (包括递延税项资产)	Other assets (including deferred tax assets)	-	-	-	-	-	14,602
资产总额	Total assets	563,208	191,988	137,396	67,200	35,906	122,298
							1,117,996

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.2 市场风险 (续)

3.2 Market Risk (continued)

C. 利率风险 (续)

C. Interest rate risk (continued)

		2008 年 12 月 31 日 At 31 December 2008					
		一个月 Up to 1 month	一至 三个月 1-3 months	三至 十二个月 3-12 months	一至五年 1-5 years	五年以上 Over 5 years	不计息 Non- interest bearing
		港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	总计 港币 百万元 HK\$m
负债	Liabilities						
香港特别行政区流通纸币	Hong Kong SAR currency notes in circulation	-	-	-	-	-	34,200
银行及其它金融机构之存款及结余	Deposits and balances of banks and other financial institutions	55,274	10,655	3,272	-	-	88,779
公允价值变化计入损益之金融负债	Financial liabilities at fair value through profit or loss	6,769	13,412	1,749	8	-	21,938
衍生金融工具	Derivative financial instruments	-	-	-	-	-	20,450
客户存款	Deposits from customers	631,968	103,266	32,532	253	-	805,866
按摊销成本发行之债务证券	Debt securities in issue at amortised cost	459	148	435	-	-	1,042
其它账项及准备 (包括税项及递延税项负债)	Other accounts and provisions (including current and deferred tax liabilities)	8,036	116	493	136	-	36,902
后偿负债	Subordinated liabilities	-	-	26,604	-	-	26,604
负债总额	Total liabilities	702,506	127,597	65,085	397	-	1,035,781
利率敏感度缺口	Interest sensitivity gap	(139,298)	64,391	72,311	66,803	35,906	82,215

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.3 流动资金风险

3.3 Liquidity Risk

下表为本集团之资产及负债于2009年6月30日及2008年12月31日的到期日分析,并按于结算日时,资产及负债相距合约到期日的剩余期限分类。

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 On demand	一个月内 Up to 1 month	一至三个月 1-3 months	三至十二个月 3-12 months	一至五年 1-5 years	五年以上 Over 5 years	不确定日期 Indefinite
		港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	总计 Total 港币 百万元 HK\$m
资产	Assets							
库存现金及在银行及其它金融机构的结余	Cash and balances with banks and other financial institutions	60,294	52,738	-	-	-	-	113,032
一至十二个月内到期之银行及其它金融机构存款	Placements with banks and other financial institutions maturing between one and twelve months	-	-	54,895	56,760	-	-	111,655
公平值变化计入损益之金融资产	Financial assets at fair value through profit or loss							
- 交易性债务证券	- debt securities held for trading	-	-	-	-	-	-	-
- 持有之存款证	- certificates of deposit held	-	-	-	-	-	-	-
- 其它	- others	-	2,966	2,634	915	587	24	7,126
- 界定为以公平值变化计入损益之债务证券	- debt securities designated at fair value through profit or loss							
- 持有之存款证	- certificates of deposit held	-	-	-	-	-	-	-
- 其它	- others	-	193	186	224	1,194	250	2,047
- 股份证券	- equity securities	-	-	-	-	-	-	97
衍生金融工具	Derivative financial instruments	11,074	1,404	1,724	1,985	951	125	17,263
香港特别行政区政府负债证明书	Hong Kong SAR Government certificates of indebtedness	36,570	-	-	-	-	-	36,570
贷款及其它账项	Advances and other accounts							
- 客户贷款	- advances to customers	32,913	14,562	29,548	53,649	207,231	135,345	474,268
- 贸易票据	- trade bills	225	3,341	3,844	317	-	-	7,727
- 银行及其它金融机构贷款	- advances to banks and other financial institutions	28	-	-	963	3,094	-	4,085
证券投资	Investment in securities							
- 可供出售之债务证券	- debt securities held for available-for-sale							
- 持有之存款证	- certificates of deposit held	-	1,103	515	7,494	3,108	-	12,220
- 其它	- others	-	25,571	9,783	26,290	80,463	23,661	172,363
- 持有至到期日之债务证券	- debt securities held for held-to-maturity							
- 持有之存款证	- certificates of deposit held	-	-	725	3,114	4,223	-	8,062
- 其它	- others	-	4,242	6,001	16,992	35,966	7,975	77,024
- 贷款及应收款之债务证券	- debt securities held for loans and receivables	-	4,162	5,953	8,865	-	-	18,980
- 股份证券	- equity securities	-	-	-	-	-	-	481
联营公司权益	Interests in associates	-	-	-	-	-	-	86
投资物业	Investment properties	-	-	-	-	-	-	8,314
物业、厂房及设备	Properties, plant and equipment	-	-	-	-	-	-	23,766
其它资产 (包括递延税项资产)	Other assets (including deferred tax assets)	2,865	16,986	52	271	44	-	20,420
资产总额	Total assets	143,969	127,268	115,860	177,839	336,861	167,380	1,115,586

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.3 流动资金风险 (续)

3.3 Liquidity Risk (continued)

		2009年6月30日						
		At 30 June 2009						
		即期	一个月内	一至三个月	三至十二个月	一至五年	五年以上	不确定日期
		On demand	Up to 1 month	1-3 months	3-12 months	1-5 years	Over 5 years	Indefinite
		港币	港币	港币	港币	港币	港币	港币
		百万元	百万元	百万元	百万元	百万元	百万元	百万元
		HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m
负债	Liabilities							
香港特别行政区流通纸币	Hong Kong SAR currency notes in circulation	36,570	-	-	-	-	-	-
银行及其它金融机构之存款及结余	Deposits and balances of banks and other financial institutions	46,831	25,309	2,980	1,996	-	-	-
公允价值变化计入损益之金融负债	Financial liabilities at fair value through profit or loss							
– 发行之存款证	– certificates of deposit issued	-	-	840	-	-	-	-
– 其它	– others	-	5,245	1,492	3,240	-	45	-
衍生金融工具	Derivative financial instruments	6,849	1,518	694	516	2,349	841	-
客户存款	Deposits from customers	516,117	173,640	97,689	35,977	432	-	-
按摊销成本发行之债务证券	Debt securities in issue at amortised cost	1	57	78	-	-	-	-
其它账项及准备 (包括税项及递延税项负债)	Other accounts and provisions (including current and deferred tax liabilities)	15,825	12,587	4,019	2,044	3,703	212	11
后偿负债	Subordinated liabilities	-	-	-	15	-	26,589	-
负债总额	Total liabilities	622,193	218,356	107,792	43,788	6,484	27,687	11
流动资金缺口	Net liquidity gap	(478,224)	(91,088)	8,068	134,051	330,377	139,693	46,398

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.3 流动资金风险 (续)

3.3 Liquidity Risk (continued)

		2008 年 12 月 31 日 At 31 December 2008						
		即期 On demand	一个月内 Up to 1 month	一至 三个月 1-3 months	三至 十二个月 3-12 months	一至五年 1-5 years	五年以上 Over 5 years	不确定 日期 Indefinite
		港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m
资产	Assets							总计 Total
库存现金及在银行及其它金融机构的结余	Cash and balances with banks and other financial institutions	77,935	75,333	-	-	-	-	-
一至十二个月内到期之银行及其它金融机构存款	Placements with banks and other financial institutions maturing between one and twelve months	-	-	38,622	51,096	-	-	-
公平值变化计入损益之金融资产	Financial assets at fair value through profit or loss							
- 交易性债务证券	- debt securities held for trading	-	-	-	-	-	-	-
- 持有之存款证	- certificates of deposit held	-	-	-	-	-	-	-
- 其它	- others	-	4,628	6,685	1,927	685	6	-
- 界定为以公平值变化计入损益之债务证券	- debt securities designated at fair value through profit or loss							
- 持有之存款证	- certificates of deposit held	-	25	-	-	-	-	-
- 其它	- others	-	226	30	384	1,066	660	-
- 股份证券	- equity securities	-	-	-	-	-	-	82
衍生金融工具	Derivative financial instruments	14,844	756	1,253	1,439	1,216	120	-
香港特别行政区政府负债证明书	Hong Kong SAR Government certificates of indebtedness	34,200	-	-	-	-	-	-
贷款及其它账项	Advances and other accounts							
- 客户贷款	- advances to customers	21,941	17,656	31,084	51,336	198,165	137,684	1,007
- 贸易票据	- trade bills	-	2,910	4,022	677	-	-	-
- 银行及其它金融机构贷款	- advances to banks and other financial institutions	27	-	-	885	2,826	-	-
证券投资	Investment in securities							
- 可供出售之债务证券	- debt securities held for available-for-sale							
- 持有之存款证	- certificates of deposit held	-	-	23	5,236	2,096	-	-
- 其它	- others	-	19,849	13,349	40,054	58,135	26,164	6,029
- 持有至到期日之债务证券	- debt securities held for held-to-maturity							
- 持有之存款证	- certificates of deposit held	-	968	2,173	2,162	6,073	-	-
- 其它	- others	-	2,115	4,933	14,560	49,480	15,905	7,024
- 贷款及应收款之债务证券	- debt securities held for loans and receivables	-	1,755	2,675	8,165	-	-	-
- 股份证券	- equity securities	-	-	-	-	-	-	430
联营公司权益	Interests in associates	-	-	-	-	-	-	88
投资物业	Investment properties	-	-	-	-	-	-	7,727
物业、厂房及设备	Properties, plant and equipment	-	-	-	-	-	-	22,788
其它资产 (包括递延税项资产)	Other assets (including deferred tax assets)	2,185	12,050	11	112	65	-	179
资产总额	Total assets	151,132	138,271	104,860	178,033	319,807	180,539	45,354
								1,117,996

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.3 流动资金风险 (续)

3.3 Liquidity Risk (continued)

		2008 年 12 月 31 日						
		At 31 December 2008						
		即期 On demand	一个月内 Up to 1 month	一至三个月 1-3 months	三至十二个月 3-12 months	一至五年 1-5 years	五年以上 Over 5 years	不确定日期 Indefinite
		港币 百万元	港币 百万元	港币 百万元	港币 百万元	港币 百万元	港币 百万元	港币 百万元
		HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m
负债	Liabilities							
香港特别行政区流通纸币	Hong Kong SAR currency notes in circulation	34,200	-	-	-	-	-	-
银行及其它金融机构之存款及结余	Deposits and balances of banks and other financial institutions	61,206	13,646	10,655	3,272	-	-	-
公允价值变化计入损益之金融负债	Financial liabilities at fair value through profit or loss							
- 发行之存款证	- certificates of deposit issued	-	-	-	858	-	-	-
- 其它	- others	-	6,111	6,363	8,170	166	270	-
衍生金融工具	Derivative financial instruments	10,556	2,137	1,689	1,967	2,822	1,279	-
客户存款	Deposits from customers	429,288	240,523	101,987	32,696	1,372	-	-
按摊销成本发行之债务证券	Debt securities in issue at amortised cost	-	459	148	435	-	-	-
其它账项及准备 (包括税项及递延税项负债)	Other accounts and provisions (including current and deferred tax liabilities)	15,270	15,994	204	2,341	2,857	232	4
后偿负债	Subordinated liabilities	-	-	-	21	-	26,583	-
负债总额	Total liabilities	550,520	278,870	121,046	49,760	7,217	28,364	4
流动资金缺口	Net liquidity gap	(399,388)	(140,599)	(16,186)	128,273	312,590	152,175	45,350

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.3 流动资金风险 (续)

3.3 Liquidity Risk (continued)

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

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

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

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

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.4 资本管理

3.4 Capital Management

(a) 资本充足比率

(a) Capital adequacy ratio

		2009 年 6 月 30 日 At 30 June 2009	2008 年 12 月 31 日 At 31 December 2008
资本充足比率	Capital adequacy ratio	16.10%	16.17%
核心资本比率	Core capital ratio	11.24%	10.86%

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

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

按会计及监管要求所采用不同之综合基础, 对其差异之描述见于第 168 页「其它资料 – 本银行之附属公司」。

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

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.4 资本管理 (续)

3.4 Capital Management (continued)

(b) 扣减后的资本基础成份

(b) Components of capital base after deductions

用于计算以上 2009 年 6 月 30 日及 2008 年 12 月 31 日之资本充足比率及已汇报金管局之扣减后的综合资本基础分析如下：

The consolidated capital base after deductions used in the calculation of the above capital adequacy ratio as at 30 June 2009 and 31 December 2008 and reported to the HKMA is analysed as follows:

		2009 年 6 月 30 日 At 30 June 2009 港币百万元 HK\$m	2008 年 12 月 31 日 At 31 December 2008 港币百万元 HK\$m
核心资本：	Core capital:		
缴足股款的普通股股本	Paid up ordinary share capital	43,043	43,043
储备	Reserves	23,808	18,049
损益账	Profit and loss account	2,844	2,956
少数股东权益	Minority interests	1,210	1,124
		70,905	65,172
核心资本之扣减	Deductions from core capital	(3,664)	(1,536)
核心资本	Core capital	67,241	63,636
附加资本：	Supplementary capital:		
重估可供出售证券之公平 值收益	Fair value gains arising from holdings of available-for-sale securities	113	87
按组合评估之贷款 减值准备	Collective loan impairment allowances	1,390	1,502
法定储备	Regulatory reserve	4,618	4,503
定期后偿债项	Term subordinated debt	26,589	26,583
		32,710	32,675
附加资本之扣减	Deductions from supplementary capital	(3,664)	(1,536)
附加资本	Supplementary capital	29,046	31,139
扣减后的资本基础总额	Total capital base after deductions	96,287	94,775

不纳入计算资本充足比率之附属公司见于第 165 至 168 页「其它资料 – 本银行之附属公司」。该等附属公司之投资成本会从资本基础中扣减。

Subsidiaries which are not included in the consolidation group for the calculation of capital adequacy ratios are denoted in “Additional Information – Subsidiaries of the Bank” on pages 169 to 172. Investment costs in such subsidiaries are deducted from the capital base.

定期后偿债项指根据金管局的监管要求，可作为中银香港二级资本的后偿贷款。

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

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

4. 净利息收入

4. Net interest income

		半年结算至 2009 年 6 月 30 日 Half-year ended 30 June 2009 港币百万元 HK\$m	半年结算至 2008 年 6 月 30 日 Half-year ended 30 June 2008 港币百万元 HK\$m
利息收入	Interest income		
现金及存放于同业和其它金融机构的款项	Cash and due from banks and other financial institutions	1,733	2,694
客户贷款	Advances to customers	5,367	8,195
上市证券投资	Listed investments	1,168	1,314
非上市证券投资	Unlisted investments	2,172	5,158
其它	Others	982	219
		11,422	17,580
利息支出	Interest expense		
同业、客户及其它金融机构存放的款项	Due to banks, customers and other financial institutions	(1,726)	(7,750)
债务证券发行	Debt securities in issue	(16)	(58)
后偿负债	Subordinated liabilities	(533)	(6)
其它	Others	(780)	(302)
		(3,055)	(8,116)
净利息收入	Net interest income	8,367	9,464

2009 年上半年之利息收入包括港币 8 百万元 (2008 年上半年: 港币 2.1 千万元) 被界定为减值贷款的确认利息。减值证券投资产生的利息收入为港币 3.15 亿元 (2008 年上半年: 港币 1.3 千万元)。

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).

非以公允价值变化计入损益之金融资产与金融负债所产生的利息收入及利息支出分别为港币 109.40 亿元 (2008 年上半年: 港币 174.14 亿元) 及港币 22.61 亿元 (2008 年上半年: 港币 77.10 亿元)。

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.

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

5. 净服务费及佣金收入

5. Net fees and commission income

		半年结算至 2009 年 6 月 30 日 Half-year ended 30 June 2009 港币百万元 HK\$m	半年结算至 2008 年 6 月 30 日 Half-year ended 30 June 2008 港币百万元 HK\$m
服务费及佣金收入	Fees and commission income		
证券经纪	Securities brokerage		
- 股票	- Stockbroking	1,625	1,289
- 债券	- Bonds	4	220
信用卡	Credit cards	721	663
贷款佣金	Loan commissions	398	263
汇票佣金	Bills commissions	310	329
缴款服务	Payment services	227	239
保险	Insurance	212	293
保管箱	Safe deposit box	98	96
买卖货币	Currency exchange	87	108
信托服务	Trust services	82	87
基金分销	Funds distribution	38	157
其它	Others	190	264
		3,992	4,008
服务费及佣金支出	Fees and commission expenses		
信用卡	Credit cards	(500)	(419)
证券经纪	Securities brokerage	(255)	(217)
缴款服务	Payment services	(39)	(38)
其它	Others	(124)	(267)
		(918)	(941)
净服务费及佣金收入	Net fees and commission income	3,074	3,067
其中源自	Of which arise from		
- 非以公允价值变化计入损益之金融资产或负债	- financial assets or financial liabilities not at fair value through profit or loss		
- 服务费及佣金收入	- Fees and commission income	452	288
- 服务费及佣金支出	- Fees and commission expenses	(11)	(14)
		441	274
- 信托及其它受托活动	- trust and other fiduciary activities		
- 服务费及佣金收入	- Fees and commission income	201	170
- 服务费及佣金支出	- Fees and commission expenses	(4)	(3)
		197	167

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

6. 净交易性收入

6. Net trading income

	半年结算至 2009 年 6 月 30 日 Half-year ended 30 June 2009 港币百万元 HK\$m	半年结算至 2008 年 6 月 30 日 Half-year ended 30 June 2008 港币百万元 HK\$m
净收益源自:		
- 外汇交易及外汇交易产品	790	875
- 利率工具	28	206
- 股份权益工具	17	135
- 商品	54	21
	889	1,237

7. 证券投资之净收益

7. Net gain on investment in securities

	半年结算至 2009 年 6 月 30 日 Half-year ended 30 June 2009 港币百万元 HK\$m	半年结算至 2008 年 6 月 30 日 Half-year ended 30 June 2008 港币百万元 HK\$m
出售可供出售证券之净收益	64	129
赎回持有至到期日证券之净收益 / (亏损)	3	(1)
	67	128

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

8. 其它经营收入

8. Other operating income

		半年结算至 2009 年 6 月 30 日 Half-year ended 30 June 2009 港币百万元 HK\$'m	半年结算至 2008 年 6 月 30 日 Half-year ended 30 June 2008 港币百万元 HK\$'m
证券投资股息收入	Dividend income from investment in securities		
- 非上市证券投资	- unlisted investments	11	9
投资物业之租金总收入	Gross rental income from investment properties	179	151
减: 有关投资物业之支出	Less: Outgoings in respect of investment properties	(23)	(24)
其它	Others	76	95
		243	231

「有关投资物业之支出」包括港币 3 百万元 (2008 年上半年: 港币 1 百万元) 属于期内未出租投资物业之直接经营支出。

Included in the "Outgoings in respect of investment properties" is HK\$3 million (first half of 2008: HK\$1 million) of direct operating expenses related to investment properties that were not let during the period.

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

9. 减值准备净拨备

9. Net charge of impairment allowances

		半年结算至 2009 年 6 月 30 日 Half-year ended 30 June 2009 港币百万元 HK\$'m	半年结算至 2008 年 6 月 30 日 Half-year ended 30 June 2008 港币百万元 HK\$'m
客户贷款	Advances to customers		
个别评估	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)
按个别评估贷款减值准备净拨回	Net reversal of individually assessed loan impairment allowances	(66)	(107)
组合评估	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)
按组合评估贷款减值准备净拨备	Net charge of collectively assessed loan impairment allowances	6	178
贷款减值准备净 (拨回) / 拨备	Net (reversal)/charge of loan impairment allowances	(60)	71
可供出售证券	Available-for-sale securities		
可供出售证券减值亏损	Net charge of impairment losses on available-for-sale securities		
- 个别评估	- Individually assessed	729	1,187
持有至到期日证券	Held-to-maturity securities		
持有至到期日证券减值准备净拨备	Net charge of impairment allowances on held-to-maturity securities		
- 个别评估	- Individually assessed	439	962
其它	Others	7	7
减值准备净拨备	Net charge of impairment allowances	1,115	2,227

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

10. 经营支出

10. Operating expenses

		半年结算至 2009 年 6 月 30 日 Half-year ended 30 June 2009 港币百万元 HK\$m	半年结算至 2008 年 6 月 30 日 Half-year ended 30 June 2008 港币百万元 HK\$m
人事费用 (包括董事酬金)	Staff costs (including directors' emoluments)		
- 薪酬及其它费用	- salaries and other costs	2,022	2,261
- 补偿费用	- termination benefit	5	2
- 退休成本	- pension cost	192	177
		2,219	2,440
房产及设备支出 (不包括折旧)	Premises and equipment expenses (excluding depreciation)		
- 房产租金	- rental of premises	237	190
- 资讯科技	- information technology	159	183
- 其它	- others	134	117
		530	490
折旧	Depreciation	495	478
核数师酬金	Auditors' remuneration		
- 审计服务	- audit services	4	5
- 非审计服务	- non-audit services	2	1
其它经营支出	Other operating expenses	891	608
		4,141	4,022

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

11. 投资物业出售 / 公平
值调整之净收益

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

		半年结算至 2009 年 6 月 30 日 Half-year ended 30 June 2009 港币百万元 HK\$m	半年结算至 2008 年 6 月 30 日 Half-year ended 30 June 2008 港币百万元 HK\$m
出售投资物业之净 (亏损) / 收益	Net (loss)/gain on disposal of investment properties	(2)	9
投资物业公平值调整之净收 益	Net gain on fair value adjustments on investment properties	527	701
		525	710

12. 出售 / 重估物业、厂房
及设备之净收益

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

		半年结算至 2009 年 6 月 30 日 Half-year ended 30 June 2009 港币百万元 HK\$m	半年结算至 2008 年 6 月 30 日 Half-year ended 30 June 2008 港币百万元 HK\$m
出售其它固定资产之净亏损	Net loss on disposal of other fixed assets	(5)	-
重估房产之净收益	Net gain on revaluation of premises	5	6
		-	6

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

13. 税项

13. Taxation

简要综合收益表内之税项组成如下：

Taxation in the condensed consolidated income statement represents:

		半年结算至 2009 年 6 月 30 日 Half-year ended 30 June 2009 港币百万元 HK\$'m	半年结算至 2008 年 6 月 30 日 Half-year ended 30 June 2008 港币百万元 HK\$'m
香港利得税	Hong Kong profits tax		
- 本期税项	- current period taxation	1,169	1,286
计入 / (拨回) 递延税项	Deferred tax charge/(credit)	126	(32)
香港利得税	Hong Kong profits tax	1,295	1,254
海外税项	Overseas taxation	73	78
		1,368	1,332

香港利得税乃按照截至 2009 年上半年估计应课税溢利依税率 16.5% (2008 年: 16.5%) 提拨准备。海外溢利之税款按照 2009 年上半年估计应课税溢利依集团经营业务所在国家之现行税率计算。

Hong Kong profits tax has been provided at the rate of 16.5% (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.

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

13. 税项 (续)

13. Taxation (continued)

本集团除税前溢利产生的实际税项，与根据香港利得税率计算的税项差异如下：

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

		半年结算至 2009 年 6 月 30 日 Half-year ended 30 June 2009 港币百万元 HK\$m	半年结算至 2008 年 6 月 30 日 Half-year ended 30 June 2008 港币百万元 HK\$m
除税前溢利	Profit before taxation	8,090	8,510
按税率 16.5% (2008 : 16.5%) 计算的税项	Calculated at a taxation rate of 16.5% (2008: 16.5%)	1,335	1,404
其它国家税率差异的影响	Effect of different taxation rates in other countries	3	32
无需课税之收入	Income not subject to taxation	(8)	(158)
税务上不可扣减之开支	Expenses not deductible for taxation purposes	38	54
计入税项	Taxation charge	1,368	1,332
实际税率	Effective tax rate	16.9%	15.7%

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

14. 股息

14. Dividends

		半年结算至 2009 年 6 月 30 日 Half-year ended 30 June 2009		半年结算至 2008 年 6 月 30 日 Half-year ended 30 June 2008	
		每股 港币 Per share HK\$	总额 港币百万元 Total HK\$'m	每股 港币 Per share HK\$	总额 港币百万元 Total HK\$'m
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	-	-
		0.0806	3,469	0.0920	3,960

15. 库存现金及在银行及
其它金融机构的结余

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
		港币百万元 HK\$'m	港币百万元 HK\$'m
库存现金	Cash	3,886	4,232
在中央银行的结余	Balances with central banks	50,633	66,158
在银行及其它金融机构的 结余	Balances with banks and other financial institutions	5,775	7,544
一个月内到期之银行及其 它金融机构存款	Placements with banks and other financial institutions maturing within one month	52,738	75,334
		113,032	153,268

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

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

		界定为以公允价值变化计入损益之金融资产 Financial assets designated at fair value through profit or loss				总计 Total	
		交易性证券 Trading securities					
		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
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
按公允价值入账	At fair value						
债务证券	Debt securities						
- 于香港上市	- Listed in Hong Kong	186	412	388	358	574	770
- 于海外上市	- 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
股份证券	Equity securities						
- 于香港上市	- Listed in Hong Kong	25	20	-	-	25	20
- 非上市	- Unlisted	72	62	-	-	72	62
		97	82	-	-	97	82
总计	Total	7,223	14,013	2,047	2,391	9,270	16,404

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

16. 公平值变化计入损益之金融资产 (续)

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

公平值变化计入损益之金融资产按发行机构之分类如下：

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

		2009 年 6 月 30 日 At 30 June 2009 港币百万元 HK\$m	2008 年 12 月 31 日 At 31 December 2008 港币百万元 HK\$m
主权政府	Sovereigns	5,931	12,709
公共机构	Public sector entities	365	272
银行及其他金融机构	Banks and other financial institutions	1,700	1,915
公司企业	Corporate entities	1,274	1,508
		9,270	16,404

公平值变化计入损益之金融资产分类如下：

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

		2009 年 6 月 30 日 At 30 June 2009 港币百万元 HK\$m	2008 年 12 月 31 日 At 31 December 2008 港币百万元 HK\$m
库券	Treasury bills	5,799	12,458
持有之存款证	Certificates of deposit held	-	25
其他公平值变化计入损益之金融资产	Other financial assets at fair value through profit or loss	3,471	3,921
		9,270	16,404

中期财务资料附注 (续)

Notes to the Interim Financial Information (continued)

17. 衍生金融工具

17. Derivative financial instruments

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

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

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

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

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

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

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

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

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

17. 衍生金融工具 (续)

17. Derivative financial instruments (continued)

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

The contract/notional amounts and fair values of derivative financial instruments held by the Group are set out in the following tables. The contract/notional amounts of these instruments indicate the volume of transactions outstanding at the balance sheet dates and certain of them provide a basis for comparison with fair value instruments recognised on the condensed consolidated balance sheet. However, they do not necessarily indicate the amounts of future cash flows involved or the current fair values of the instruments and, therefore, do not indicate the Group's exposure to credit or market risks. The derivative financial instruments become favourable (assets) or unfavourable (liabilities) as a result of fluctuations in market interest rates, foreign exchange rates or equity and metal prices relative to their terms. The aggregate fair values of derivative financial instruments assets and liabilities can fluctuate significantly from time to time.

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

17. 衍生金融工具 (续)

17. Derivative financial instruments (continued)

以下为衍生金融工具中每
项重要类别于 2009 年 6 月
30 日及 2008 年 12 月 31
日之合约 / 名义合约数额
之摘要:

The following tables summarise the contract/notional amounts of each significant type of
derivative financial instrument as at 30 June 2009 and 31 December 2008:

		2009 年 6 月 30 日 At 30 June 2009			
		买卖 Trading	风险对冲 Hedging	不符合采用 对冲会计法* Not qualified for hedge accounting*	总计 Total
		港币百万元 HK\$'m	港币百万元 HK\$'m	港币百万元 HK\$'m	港币百万元 HK\$'m
汇率合约	Exchange rate contracts				
即期及远期	Spot and forwards	208,956	-	-	208,956
掉期	Swaps	256,189	-	68	256,257
外汇交易期权合约	Foreign currency option contracts				
- 买入期权	- Options purchased	1,606	-	-	1,606
- 卖出期权	- Options written	1,839	-	-	1,839
		468,590	-	68	468,658
利率合约	Interest rate contracts				
期货	Futures	833	-	-	833
掉期	Swaps	97,863	17,801	10,569	126,233
利率期权合约	Interest rate option contracts				
- 卖出掉期期权	- Swaptions written	155	-	-	155
- 卖出债券期权	- Bond options written	3,797	-	-	3,797
		102,648	17,801	10,569	131,018
贵金属合约	Bullion contracts	4,682	-	-	4,682
股份权益合约	Equity contracts	1,571	-	-	1,571
其它合约	Other contracts	131	-	-	131
总计	Total	577,622	17,801	10,637	606,060

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

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

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

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

		2008 年 12 月 31 日 At 31 December 2008			
		买卖 Trading	风险对冲 Hedging	不符合采用 对冲会计法 Not qualified for hedge accounting	总计 Total
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
汇率合约	Exchange rate contracts				
即期及远期	Spot and forwards	182,624	-	-	182,624
掉期	Swaps	248,956	-	68	249,024
外汇交易期权合约	Foreign currency option contracts				
- 买入期权	- Options purchased	2,518	-	-	2,518
- 卖出期权	- Options written	2,754	-	-	2,754
		<u>436,852</u>	<u>-</u>	<u>68</u>	<u>436,920</u>
利率合约	Interest rate contracts				
期货	Futures	4,290	-	-	4,290
掉期	Swaps	68,392	19,931	10,045	98,368
利率期权合约	Interest rate option contracts				
- 卖出债券期权	- Bond options written	775	-	-	775
		<u>73,457</u>	<u>19,931</u>	<u>10,045</u>	<u>103,433</u>
贵金属合约	Bullion contracts	<u>3,880</u>	<u>-</u>	<u>-</u>	<u>3,880</u>
股份权益合约	Equity contracts	<u>5,070</u>	<u>-</u>	<u>-</u>	<u>5,070</u>
其它合约	Other contracts	<u>144</u>	<u>-</u>	<u>-</u>	<u>144</u>
总计	Total	<u>519,403</u>	<u>19,931</u>	<u>10,113</u>	<u>549,447</u>

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

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

以下为各类衍生金融工具
于 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							
		公平值资产 Fair value assets				公平值负债 Fair value liabilities			
		买卖 Trading	风险对冲 Hedging	不符合采用 对冲会计法 Not qualified for hedge accounting	总计 Total	买卖 Trading	风险对冲 Hedging	不符合采用 对冲会计法 Not qualified for hedge accounting	总计 Total
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
汇率合约	Exchange rate contracts								
即期及远期	Spot and forwards	11,048	-	-	11,048	(6,953)	-	-	(6,953)
掉期	Swaps	4,578	-	-	4,578	(2,138)	-	(2)	(2,140)
外汇交易期权合约	Foreign currency option contracts								
- 买入期权	- Options purchased	6	-	-	6	-	-	-	-
- 卖出期权	- Options written	-	-	-	-	(6)	-	-	(6)
		15,632	-	-	15,632	(9,097)	-	(2)	(9,099)
利率合约	Interest rate contracts								
期货	Futures	-	-	-	-	(3)	-	-	(3)
掉期	Swaps	1,159	30	11	1,200	(2,374)	(904)	(96)	(3,374)
利率期权合约	Interest rate option contracts								
- 卖出掉期期权	- Swaptions written	-	-	-	-	(3)	-	-	(3)
- 卖出债券期权	- Bond options written	-	-	-	-	(38)	-	-	(38)
		1,159	30	11	1,200	(2,418)	(904)	(96)	(3,418)
贵金属合约	Bullion contracts	299	-	-	299	(119)	-	-	(119)
股份权益合约	Equity contracts	132	-	-	132	(131)	-	-	(131)
总计	Total	17,222	30	11	17,263	(11,765)	(904)	(98)	(12,767)

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

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

		2008 年 12 月 31 日 At 31 December 2008							
		公平值资产 Fair value assets				公平值负债 Fair value liabilities			
		买卖 Trading	风险对冲 Hedging	不符合采用 对冲会计法 Not qualified for hedge accounting	总计 Total	买卖 Trading	风险对冲 Hedging	不符合采用 对冲会计法 Not qualified for hedge accounting	总计 Total
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
汇率合约	Exchange rate contracts								
即期及远期	Spot and forwards	15,152	-	-	15,152	(10,962)	-	-	(10,962)
掉期	Swaps	1,624	-	1	1,625	(3,933)	-	(3)	(3,936)
外汇交易期权合约	Foreign currency option contracts								
- 买入期权	- Options purchased	21	-	-	21	-	-	-	-
- 卖出期权	- Options written	-	-	-	-	(24)	-	-	(24)
		16,797	-	1	16,798	(14,919)	-	(3)	(14,922)
利率合约	Interest rate contracts								
期货	Futures	2	-	-	2	(6)	-	-	(6)
掉期	Swaps	1,420	-	18	1,438	(2,329)	(1,769)	(166)	(4,264)
利率期权合约	Interest rate option contracts								
- 卖出债券期权	- Bond options written	-	-	-	-	(25)	-	-	(25)
		1,422	-	18	1,440	(2,360)	(1,769)	(166)	(4,295)
贵金属合约	Bullion contracts	248	-	-	248	(91)	-	-	(91)
股份权益合约	Equity contracts	1,142	-	-	1,142	(1,142)	-	-	(1,142)
总计	Total	19,609	-	19	19,628	(18,512)	(1,769)	(169)	(20,450)

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

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

上述衍生金融工具之信贷
风险加权数额如下:

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

		2009 年 6 月 30 日 At 30 June 2009	2008 年 12 月 31 日 At 31 December 2008
		港币百万元 HK\$m	港币百万元 HK\$m
汇率合约	Exchange rate contracts		
远期合约	Forwards	240	318
掉期	Swaps	2,341	1,377
外汇交易期权合约	Foreign currency option contracts		
- 买入期权	- Options purchased	1	4
利率合约	Interest rate contracts		
期货	Futures	-	2
掉期	Swaps	584	577
贵金属合约	Bullion contracts	1	5
股份权益合约	Equity contracts	10	37
		3,177	2,320

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

The credit risk weighted amounts are 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
信贷风险加权数额并没有
受双边净额结算安排之影
响。

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

本集团约 69% (2008 年
12 月 31 日: 69%) 的衍生
金融工具交易是与其它金
融机构签订的。

Approximately 69% (31 December 2008: 69%) of the Group's transactions in derivative contracts are conducted with other financial institutions.

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

18. 贷款及其它账项

18. Advances and other accounts

		2009 年 6 月 30 日 At 30 June 2009 港币百万元 HK\$m	2008 年 12 月 31 日 At 31 December 2008 港币百万元 HK\$m
个人贷款	Personal loans and advances	153,076	151,746
公司贷款	Corporate loans and advances	323,212	309,428
客户贷款	Advances to customers	476,288	461,174
贷款减值准备	Loan impairment allowances		
- 按个别评估	- Individually assessed	(632)	(800)
- 按组合评估	- Collectively assessed	(1,388)	(1,501)
		474,268	458,873
贸易票据	Trade bills	7,727	7,609
银行及其它金融机构贷款	Advances to banks and other financial institutions	4,085	3,738
总计	Total	486,080	470,220

于 2009 年 6 月 30 日，客户贷款包括总贷款应计利息港币 7.23 亿元（2008 年 12 月 31 日：港币 12.93 亿元）。

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).

于 2009 年 6 月 30 日及 2008 年 12 月 31 日，对贸易票据和银行及其它金融机构之贷款并无作出任何贷款减值准备。

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.

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

19. 证券投资

19. Investment in securities

		2009 年 6 月 30 日 At 30 June 2009 港币百万元 HK\$m	2008 年 12 月 31 日 At 31 December 2008 港币百万元 HK\$m
(a) 可供出售证券	(a) Available-for-sale securities		
债务证券, 按公允价值入账	Debt securities, at fair value		
- 于香港上市	- Listed in Hong Kong	7,212	4,588
- 于海外上市	- Listed outside Hong Kong	57,213	44,692
		64,425	49,280
- 非上市	- Unlisted	120,158	121,655
		184,583	170,935
股份证券, 按公允价值入账	Equity securities, at fair value		
- 非上市	- Unlisted	481	430
		185,064	171,365
(b) 持有至到期日证券	(b) Held-to-maturity securities		
上市, 按摊销成本入账	Listed, at amortised cost		
- 于香港上市	- in Hong Kong	3,810	4,082
- 于海外上市	- outside Hong Kong	21,197	21,302
		25,007	25,384
非上市, 按摊销成本入账	Unlisted, at amortised cost	64,099	84,449
		89,106	109,833
减值准备	Impairment allowances	(4,020)	(4,440)
		85,086	105,393
(c) 贷款及应收款	(c) Loans and receivables		
非上市, 按摊销成本入账	Unlisted, at amortised cost	18,980	12,595
总计	Total	289,130	289,353
持有至到期日之上市证券 市值	Market value of listed held-to-maturity securities	24,264	24,354

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

19. 证券投资 (续)

19. Investment in securities (continued)

证券投资按发行机构之分类如下:

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

		2009 年 6 月 30 日 At 30 June 2009			
		持有至 可供出售证券 Available-for- sale securities	到期日证券 Held-to- maturity securities	贷款及应收款 Loans and receivables	总计 Total
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
主权政府	Sovereigns	63,342	2,514	-	65,856
公共机构	Public sector entities	14,964	5,929	-	20,893
银行及其它金融机构	Banks and other financial institutions	88,749	61,819	18,980	169,548
公司企业	Corporate entities	18,009	14,824	-	32,833
		185,064	85,086	18,980	289,130

		2008 年 12 月 31 日 At 31 December 2008			
		持有至 可供出售证券 Available-for- sale securities	到期日证券 Held-to- maturity securities	贷款及应收款 Loans and receivables	总计 Total
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
主权政府	Sovereigns	70,274	1,079	-	71,353
公共机构	Public sector entities	9,202	12,481	-	21,683
银行及其它金融机构	Banks and other financial institutions	70,576	71,426	12,595	154,597
公司企业	Corporate entities	21,313	20,407	-	41,720
		171,365	105,393	12,595	289,353

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

19. 证券投资 (续)

19. Investment in securities (continued)

可供出售及持有至到期日
证券分类如下:

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

		可供出售证券 Available-for-sale securities		持有至到期日证券 Held-to-maturity securities	
		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
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
库券	Treasury bills	47,356	60,980	1,398	100
持有之存款证	Certificates of deposit held	12,220	7,355	8,062	11,376
其它	Others	125,488	103,030	75,626	93,917
		185,064	171,365	85,086	105,393

20. 投资物业

20. Investment properties

		2009 年 6 月 30 日 At 30 June 2009	2008 年 12 月 31 日 At 31 December 2008
		港币百万元 HK\$m	港币百万元 HK\$m
于 1 月 1 日	At 1 January	7,727	8,058
出售	Disposals	(25)	(186)
公平值收益 / (亏损) (附注 11)	Fair value gains/(losses) (Note 11)	527	(132)
重新分类转自 / (转至) 物业、厂房及设备 (附注 21)	Reclassification from/(to) properties, plant and equipment (Note 21)	85	(13)
于期 / 年末	At period/year end	8,314	7,727

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

21. 物业、厂房及设备

21. Properties, plant and equipment

		房产 Premises	设备、固定 设施及装备 Equipment, fixtures and fittings	总计 Total
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
于 2009 年 1 月 1 日之 账面净值	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
本期折旧 (附注 10)	Depreciation for the period (Note 10)	(187)	(308)	(495)
重新分类转至投资物业 (附注 20)	Reclassification to investment properties (Note 20)	(83)	(2)	(85)
于 2009 年 6 月 30 日之 账面净值	Net book value at 30 June 2009	21,251	2,515	23,766
于 2009 年 6 月 30 日 成本或估值	At 30 June 2009 Cost or valuation	21,251	6,273	27,524
累计折旧及准备	Accumulated depreciation and impairment	-	(3,758)	(3,758)
于 2009 年 6 月 30 日之 账面净值	Net book value at 30 June 2009	21,251	2,515	23,766
于 2008 年 1 月 1 日之 账面净值	Net book value at 1 January 2008	20,783	2,505	23,288
增置	Additions	42	772	814
出售	Disposals	(68)	(5)	(73)
重估	Revaluation	(265)	-	(265)
本年度折旧	Depreciation for the year	(400)	(590)	(990)
由投资物业重新分类转入 (附注 20)	Reclassification from investment properties (Note 20)	13	-	13
汇兑差额	Exchange difference	-	1	1
于 2008 年 12 月 31 日之 账面净值	Net book value at 31 December 2008	20,105	2,683	22,788
于 2008 年 12 月 31 日 成本或估值	At 31 December 2008 Cost or valuation	20,105	6,209	26,314
累计折旧及准备	Accumulated depreciation and impairment	-	(3,526)	(3,526)
于 2008 年 12 月 31 日之 账面净值	Net book value at 31 December 2008	20,105	2,683	22,788

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

21. 物业、厂房及设备
(续)

21. Properties, plant and equipment (continued)

		房产 Premises	设备、固定 设施及装备 Equipment, fixtures and fittings	总计 Total
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
上述资产之成本值或估值分 析如下:	The analysis of cost or valuation of the above assets is as follows:			
于 2009 年 6 月 30 日	At 30 June 2009			
按成本值	At cost	-	6,273	6,273
按估值	At valuation	21,251	-	21,251
		21,251	6,273	27,524
于 2008 年 12 月 31 日	At 31 December 2008			
按成本值	At cost	-	6,209	6,209
按估值	At valuation	20,105	-	20,105
		20,105	6,209	26,314

22. 其它资产

22. Other assets

		2009 年 6 月 30 日 At 30 June 2009	2008 年 12 月 31 日 At 31 December 2008
		港币百万元 HK\$m	港币百万元 HK\$m
收回资产	Reposessed assets	90	124
贵金属	Precious metals	2,014	1,347
应收账款及预付费用	Accounts receivable and prepayments	18,262	13,084
		20,366	14,555

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

23. 公允价值变化计入损益
之金融负债

23. Financial liabilities at fair value through profit or loss

		2009 年 6 月 30 日 At 30 June 2009 港币百万元 HK\$'m	2008 年 12 月 31 日 At 31 December 2008 港币百万元 HK\$'m
交易性负债	Trading liabilities		
- 外汇基金票据短盘	- Short positions in Exchange Fund Bills	6,255	12,141
界定为以公允价值变化计入 损益的金融负债	Financial liabilities designated at fair value through profit or loss		
- 结构性存款 (附注 24)	- Structured deposits (Note 24)	3,767	8,939
- 发行之存款证	- 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 日界定为以公允价值变化计入损益的金融负债的账面值比本集团于到期日约定支付予持有人之金额多港币 7 百万元 (2008 年 12 月 31 日: 港币 5 百万元)。由信贷风险变化引致公允价值变化计入损益之金融负债之公允价值变动金额 (包括期内及累计至期末) 并不重大。

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

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

24. 客户存款

24. Deposits from customers

		2009 年 6 月 30 日 At 30 June 2009 港币百万元 HK\$m	2008 年 12 月 31 日 At 31 December 2008 港币百万元 HK\$m
往来、储蓄及其它存款(于 简要综合资产负债表)	Current, savings and other deposit accounts (per condensed consolidated balance sheet)	823,855	805,866
列为公允价值变化计入损益 之金融负债的结构性存 款(附注 23)	Structured deposits reported as financial liabilities at fair value through profit or loss (Note 23)	3,767	8,939
		827,622	814,805
分类:	Analysed by:		
即期存款及往来存款	Demand deposits and current accounts		
- 公司客户	- corporate customers	46,681	35,946
- 个人客户	- individual customers	12,944	10,175
		59,625	46,121
储蓄存款	Savings deposits		
- 公司客户	- corporate customers	129,570	116,278
- 个人客户	- individual customers	321,929	261,355
		451,499	377,633
定期、短期及通知存款	Time, call and notice deposits		
- 公司客户	- corporate customers	117,682	153,376
- 个人客户	- individual customers	198,816	237,675
		316,498	391,051
		827,622	814,805

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

25. 其它账项及准备

25. Other accounts and provisions

		2009 年 6 月 30 日 At 30 June 2009 港币百万元 HK\$m	2008 年 12 月 31 日 At 31 December 2008 港币百万元 HK\$m
应付股息	Dividend payable	3,469	-
其它应付账项	Other accounts payable	29,345	33,086
准备	Provisions	410	576
		33,224	33,662

26. 已抵押资产

26. Assets pledged as security

截至 2009 年 6 月 30 日，本集团之负债港币 61.45 亿元(2008 年 12 月 31 日：港币 121.41 亿元)是以存放于中央保管系统以便结算之资产作抵押。此外，本集团以债务证券抵押之售后回购协议负债为港币 48.75 亿元(2008 年 12 月 31 日：无)。本集团为担保此等负债而质押之资产金额为港币 114.27 亿元(2008 年 12 月 31 日：港币 122.43 亿元)，并于「交易性证券」及「可供出售证券」内列账。

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".

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

27. 递延税项

27. Deferred taxation

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

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

简要综合资产负债表内之递延税项资产及负债主要组合，以及其在2009年上半年及于截至2008年12月31日止年度之变动如下：

The major components of deferred tax assets and liabilities recorded in the condensed consolidated balance sheet, and the movements during the first half of 2009 and the year ended 31 December 2008 are as follows:

		2009年6月30日 At 30 June 2009					
		加速折旧 免稅額 Accelerated tax depreciation	物業重估 Property revaluation	亏损 Losses	减值准备 Impairment allowance	其它 暂时性差额 Other temporary differences	总计 Total
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
于2009年 1月1日	At 1 January 2009	545	3,464	(19)	(254)	(984)	2,752
于简要收益表 内(拨回) / 支取 (附注13)	(Credited)/ charged to condensed income statement (Note 13)	(19)	98	2	7	38	126
借记权益及少数 股东权益	Charged to equity and minority interests	-	195	-	-	552	747
于2009年 6月30日	At 30 June 2009	526	3,757	(17)	(247)	(394)	3,625

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

27. 递延税项 (续)

27. Deferred taxation (continued)

		2008 年 12 月 31 日 At 31 December 2008					
		加速折旧 免税额 Accelerated tax depreciation	物业重估 Property revaluation	亏损 Losses	减值准备 Impairment allowance	其它 暂时性差额 Other temporary differences	总计 Total
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
于 2008 年	At 1 January 2008						
1 月 1 日		533	3,777	(2)	(169)	(182)	3,957
于收益表内	Charged/(credited)						
支取 /	to income						
(拨回)	statement	12	(200)	(17)	(85)	(75)	(365)
贷记权益及少	Credited to equity						
数股东权益	and minority						
	interests	-	(113)	-	-	(727)	(840)
于 2008 年	At 31 December						
12 月 31 日	2008	545	3,464	(19)	(254)	(984)	2,752

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

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

		2009 年 6 月 30 日 At 30 June 2009	2008 年 12 月 31 日 At 31 December 2008
		港币百万元 HK\$m	港币百万元 HK\$m
递延税项资产	Deferred tax assets	(54)	(47)
递延税项负债	Deferred tax liabilities	3,679	2,799
		3,625	2,752
		2009 年 6 月 30 日 At 30 June 2009	2008 年 12 月 31 日 At 31 December 2008
		港币百万元 HK\$m	港币百万元 HK\$m
递延税项资产 (超过 12 个月 后收回)	Deferred tax assets to be recovered after more than twelve months	(54)	(47)
递延税项负债 (超过 12 个月 后支付)	Deferred tax liabilities to be settled after more than twelve months	4,062	3,762
		4,008	3,715

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

27. 递延税项 (续)

27. Deferred taxation (continued)

于本期全面收益各成份之
借记 / (贷记) 权益的递延
税项如下:

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

		半年结算至 2009 年 6 月 30 日 Half-year ended 30 June 2009 港币百万元 HK\$m	半年结算至 2008 年 6 月 30 日 Half-year ended 30 June 2008 港币百万元 HK\$m
可供出售证券之公平值 变化	Fair value changes of available-for-sale securities	552	(236)
房产重估	Revaluation of premises	195	257
		747	21

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

28. 后偿负债

28. Subordinated liabilities

		账面值	
		Carrying amount	
本金	Principal amount	2009 年 6 月 30 日 At 30 June 2009	2008 年 12 月 31 日 At 31 December 2008
		港币百万元 HK\$'m	港币百万元 HK\$'m
后偿贷款	Subordinated loans		
6.6 亿欧元*	EUR 660m*	7,215	7,210
25 亿美元**	USD 2,500m**	19,389	19,394
		26,604	26,604

中银香港获得间接控股公司中国银行提供浮动息率的后偿贷款。后偿贷款可于首 5 年贷款期后在借款人之选择下偿还。按监管要求可作为附加资本之后偿贷款金额，于附注 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个月支付一次，首5年利率为6个月欧元银行同业拆息加 0.85%，剩余期间的利率为6个月欧元银行同业拆息加 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个月支付一次，首5年利率为6个月伦敦银行同业拆息加 2.00%，剩余期间的利率为6个月伦敦银行同业拆息加 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.

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

29. 股本

29. Share capital

		2009 年 6 月 30 日 At 30 June 2009 港币百万元 HK\$m	2008 年 12 月 31 日 At 31 December 2008 港币百万元 HK\$m
法定: 100,000,000,000 股每股 面值港币 1.00 元之普通 股	Authorised: 100,000,000,000 ordinary shares of HK\$1.00 each	<u>100,000</u>	<u>100,000</u>
已发行及缴足: 43,042,840,858 股每股 面值港币 1.00 元之普通 股	Issued and fully paid: 43,042,840,858 ordinary shares of HK\$1.00 each	<u>43,043</u>	<u>43,043</u>

30. 储备

30. Reserves

本集团本期及往期的储备
金额及变动情况载于第 52
至 53 页之简要综合权益
变动表。

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

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

31. 简要综合现金流量表
附注

31. Notes to condensed consolidated cash flow statement

(a) 经营溢利与除税前
经营现金之(流出)
/ 流入对账

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

		半年结算至 2009 年 6 月 30 日 Half-year ended 30 June 2009 港币百万元 HK\$'m	半年结算至 2008 年 6 月 30 日 Half-year ended 30 June 2008 港币百万元 HK\$'m
经营溢利	Operating profit	7,564	7,786
折旧	Depreciation	495	478
减值准备净拨备	Net charge of impairment allowances	1,115	2,227
折现减值回拨	Unwind of discount on impairment	(8)	(21)
已撤销之贷款(扣除 收回款额)	Advances written off net of recoveries	(213)	86
后偿负债利息支出	Interest expense on subordinated liabilities	533	6
原到期日超过 3 个月之库 存现金及在银行及其 它金融机构的结余之 变动	Change in cash and balances with banks and other financial institutions with original maturity over three months	13,201	17,866
原到期日超过 3 个月之银 行及其它金融机构存 款之变动	Change in placements with banks and other financial institutions with original maturity over three months	(18,391)	(627)
公平值变化计入损益之 金融资产之变动	Change in financial assets at fair value through profit or loss	1,001	2,443
衍生金融工具之变动	Change in derivative financial instruments	(5,318)	(297)
贷款及其它账项之变动	Change in advances and other accounts	(15,579)	(66,901)
证券投资之变动	Change in investment in securities	5,614	33,400
其它资产之变动	Change in other assets	(5,818)	7,668
银行及其它金融机构之 存款及结余之变动	Change in deposits and balances of banks and other financial institutions	(11,663)	21,026
公平值变化计入损益之 金融负债之变动	Change in financial liabilities at fair value through profit or loss	(11,076)	708
客户存款之变动	Change in deposits from customers	17,989	27,421
按摊销成本发行之债务 证券之变动	Change in debt securities in issue at amortised cost	(906)	667
其它账项及准备之变动	Change in other accounts and provisions	(3,907)	(10,688)
汇兑差额	Exchange difference	-	199
除税前经营现金之(流 出) / 流入	Operating cash (outflow)/inflow before taxation	(25,367)	43,447
经营业务之现金流量中 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

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

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

(b) 现金及等同现金项目
结存分析

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

		2009 年 6 月 30 日 At 30 June 2009 港币百万元 HK\$m	2008 年 6 月 30 日 At 30 June 2008 港币百万元 HK\$m
库存现金及原到期日 在 3 个月内之在银 行及其它金融机构 的结余	Cash and balances with banks and other financial institutions with original maturity within three months	100,968	173,271
原到期日在 3 个月内之 银行及其它金融机 构存款	Placements with banks and other financial institutions with original maturity within three months	27,156	10,847
原到期日在 3 个月内之 库券	Treasury bills with original maturity within three months	19,412	12,820
原到期日在 3 个月内之 持有之存款证	Certificates of deposit held with original maturity within three months	1,000	1,816
		148,536	198,754

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

32. 或然负债及承担

32. Contingent liabilities and commitments

或然负债及承担中每项重要类别之合约数额及相对之总信贷风险加权数额摘要如下：

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

		2009 年 6 月 30 日 At 30 June 2009 港币百万元 HK\$'m	2008 年 12 月 31 日 At 31 December 2008 港币百万元 HK\$'m
直接信贷替代项目	Direct credit substitutes	1,745	1,419
与交易有关之或然负债	Transaction-related contingencies	7,522	10,153
与贸易有关之或然负债	Trade-related contingencies	26,020	22,481
不需事先通知的无条件撤销之承诺	Commitments that are unconditionally cancellable without prior notice	127,688	103,684
其它承担，原到期日为	Other commitments with an original maturity of		
- 一年或以下	- up to one year	25,766	63,257
- 一年以上	- over one year	45,083	52,400
		233,824	253,394
信贷风险加权数额	Credit risk weighted amount	31,291	40,252

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

The credit risk weighted 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.

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

33. 资本承担

33. Capital commitments

本集团未于本中期财务资料中拨备之资本承担金额如下：

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

		2009 年 6 月 30 日 At 30 June 2009 港币百万元 HK\$'m	2008 年 12 月 31 日 At 31 December 2008 港币百万元 HK\$'m
已批准及签约但未拨备	Authorised and contracted for but not provided for	148	121
已批准但未签约	Authorised but not contracted for	6	15
		154	136

以上资本承担大部分为将购入之电脑硬件及软件，及本集团之楼宇装修工程之承担。

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

34. 经营租赁承担

34. Operating lease commitments

(a) 作为承租人

(a) As lessee

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

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

		2009 年 6 月 30 日 At 30 June 2009 港币百万元 HK\$'m	2008 年 12 月 31 日 At 31 December 2008 港币百万元 HK\$'m
土地及楼宇	Land and buildings		
- 不超过 1 年	- not later than one year	396	424
- 1 年以上至 5 年内	- later than one year but not later than five years	457	531
- 5 年后	- later than five years	6	14
		859	969

上列若干不可撤销之经营租约可再商议及参照协议日期之市值而作租金调整。

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

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

34. 经营租赁承担 (续)

34. Operating lease commitments (continued)

(b) 作为出租人

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

(b) As lessor

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

		2009 年 6 月 30 日 At 30 June 2009 港币百万元 HK\$m	2008 年 12 月 31 日 At 31 December 2008 港币百万元 HK\$m
土地及楼宇	Land and buildings		
- 不超过 1 年	- not later than one year	317	270
- 1 年以上至 5 年内	- later than one year but not later than five years	292	234
		<u>609</u>	<u>504</u>

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

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

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

35. 分类报告

35. Segmental reporting

本集团由今年起已采用新的香港财务报告准则第 8 号「经营分类」。经评估内部财务报告过程后，认为原有的业务线分类已符合有关准则要求。不过，为与内部管理报告一致，业务线之间资金调动流转的价格已更改，由对应的同业拆放市场利率转为同业拆放市场利率加预定之利差。此利差乃反映个别产品的独特性。由于此改变对去年数字影响轻微，故没有重列去年数字。

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

分类报告提供三个业务分类的资料，它们分别是个人银行业务、企业银行业务和财资业务。业务线的分类是基于不同客户层及产品种类，这与集团推行的 RPC (客户关系、产品管理及分销渠道) 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.

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

35. 分类报告 (续)

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

一个业务线的收入、支出、资产和负债，主要包括直接归属于该业务线的项目；如占用本集团的物业，按占用面积以市场租值内部计收租金；至于管理费用，会根据合理基准摊分。关于业务线之间资金调动流转的价格，则按集团内部资金转移价格机制厘定。

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.

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

35. 分类报告 (续)

35. Segmental reporting (continued)

		半年结算至 2009 年 6 月 30 日 Half-year ended 30 June 2009						
		个人银行 Personal	企业银行 Corporate	财资业务 Treasury	其它 Others	小计 Subtotal	合并抵销 Eliminations	综合 Consolidated
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
净利息收入 / (支出)	Net interest income/(expenses)							
- 外来	- external	902	3,027	4,440	(2)	8,367	-	8,367
- 跨业务	- inter-segment	1,947	(383)	(1,526)	(38)	-	-	-
		2,849	2,644	2,914	(40)	8,367	-	8,367
净服务费及佣金收入 / (支出)	Net fees and commission income/(expenses)	1,970	1,100	(4)	39	3,105	(31)	3,074
净交易性收入 / (支出)	Net trading income/(expenses)	236	67	587	(1)	889	-	889
界定为以公允价值变化计入损益之金融工具净收益	Net gain on financial instruments designated at fair value through profit or loss	-	-	180	-	180	-	180
证券投资之净收益	Net gain on investment in securities	-	-	67	-	67	-	67
其它经营收入	Other operating income	12	30	2	879	923	(680)	243
提取减值准备前之净经营收入	Net operating income before impairment allowances	5,067	3,841	3,746	877	13,531	(711)	12,820
减值准备净(拨备)/拨回	Net (charge)/reversal of impairment allowances	(80)	133	(1,168)	-	(1,115)	-	(1,115)
净经营收入	Net operating income	4,987	3,974	2,578	877	12,416	(711)	11,705
经营支出	Operating expenses	(2,771)	(1,039)	(394)	(648)	(4,852)	711	(4,141)
经营溢利	Operating profit	2,216	2,935	2,184	229	7,564	-	7,564
投资物业出售 / 公允价值调整之净收益	Net gain from disposal of/fair value adjustments on investment properties	-	-	-	525	525	-	525
应占联营公司之溢利扣减亏损	Share of profits less losses of associates	-	-	-	1	1	-	1
除税前溢利	Profit before taxation	2,216	2,935	2,184	755	8,090	-	8,090

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

35. 分类报告 (续)

35. Segmental reporting (continued)

		半年结束至 2009 年 6 月 30 日 Half-year ended 30 June 2009						
		个人银行 Personal 港币百万元 HK\$m	企业银行 Corporate 港币百万元 HK\$m	财资业务 Treasury 港币百万元 HK\$m	其它 Others 港币百万元 HK\$m	小计 Subtotal 港币百万元 HK\$m	合并抵销 Eliminations 港币百万元 HK\$m	综合 Consolidated 港币百万元 HK\$m
于 2009 年 6 月 30 日	At 30 June 2009							
资产	Assets							
分部资产	Segment assets	169,513	338,687	581,630	32,232	1,122,062	(6,562)	1,115,500
联营公司权益	Interests in associates	-	-	-	86	86	-	86
		<u>169,513</u>	<u>338,687</u>	<u>581,630</u>	<u>32,318</u>	<u>1,122,148</u>	<u>(6,562)</u>	<u>1,115,586</u>
负债	Liabilities							
分部负债	Segment liabilities	558,739	293,447	169,588	11,099	1,032,873	(6,562)	1,026,311
半年结束至 2009 年 6 月 30 日	Half-year ended 30 June 2009							
其它资料	Other information							
增置物业、厂房及设备	Additions of properties, plant and equipment	5	-	-	143	148	-	148
折旧	Depreciation	141	71	52	231	495	-	495
证券摊销	Amortisation of securities	-	-	(310)	-	(310)	-	(310)

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

35. 分类报告 (续)

35. Segmental reporting (continued)

半年结算至 2008 年 6 月 30 日

Half-year ended 30 June 2008

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

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

35. 分类报告 (续)

35. Segmental reporting (continued)

		半年结算至 2008 年 6 月 30 日 Half-year ended 30 June 2008						
		个人银行 Personal	企业银行 Corporate	财资业务 Treasury	其它 Others	小计 Subtotal	合并抵销 Eliminations	综合 Consolidated
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
于 2008 年 12 月 31 日	At 31 December 2008							
资产	Assets							
分部资产	Segment assets	165,148	324,606	603,965	30,984	1,124,703	(6,795)	1,117,908
联营公司权益	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>
负债	Liabilities							
分部负债	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>
半年结算至	Half-year ended							
2008 年 6 月 30 日	30 June 2008							
其它资料	Other information							
增置物业、厂房及设备	Additions of properties, plant and equipment	4	1	-	211	216	-	216
折旧	Depreciation	133	65	52	228	478	-	478
证券摊销	Amortisation of securities	-	-	(73)	-	(73)	-	(73)

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

36. 主要之有关连人士交易

有关连人士指有能力直接或间接控制另一方，或可在财政及经营决策方面向另一方行使重大影响之人士。倘有关方受共同控制，亦被视为有关连人士。有关连人士可为个人或其它公司。中华人民共和国国务院通过中国投资有限责任公司（「中投」）、其附属公司中央汇金投资有限责任公司（「汇金」）及汇金拥有控制权益之中国银行，对本集团实行控制。

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

本集团与有关连人士于期内进行之交易摘要如下：

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) 中国银行集团公司提供担保之第三者贷款

于2009年6月30日，间接控股公司中国银行为本集团给予若干第三者之贷款港币82.41亿元（2008年12月31日：港币69.80亿元）提供担保。中国银行拥有该等第三者不超过20%之股份权益。

(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.

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

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

(b) 与中国银行集团公司在正常业务范围内进行之交易摘要

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

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

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

		半年结算至 2009 年 6 月 30 日 Half-year ended 30 June 2009		
		直接及间接 控股公司 Immediate and intermediate holding companies	联营公司 Associates	其它有关连人士 Other related parties
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
附注 Notes				
收益表项目：	Income statement items:			
利息收入	Interest income (i)	188	-	24
利息支出	Interest expense (ii)	(601)	-	(29)
已收保险佣金 (净额)	Insurance commission received (net) (iii)	-	-	41
已收 / 应收行政 服务费用	Administrative services fees received/ receivable (iv)	14	-	9
已收 / 应收租金	Rental fees received/receivable (iv)	2	-	33
已付 / 应付信用卡 佣金 (净额)	Credit card commission paid/payable (net) (v)	(23)	-	(2)
已付 / 应付证券经纪 佣金 (净额)	Securities brokerage commission paid/payable (net) (v)	-	-	(195)
已付 / 应付租务、 物业管理及租务 代理费用	Rental, property management and letting agency fees paid/payable (v)	-	-	(50)
已收基金销售佣金	Funds selling commission received (vi)	-	-	20
已收代理银行业务 费用	Correspondent banking fee received (vii)	2	-	-
已收贷款服务费	Loans services fees received	-	-	1
净交易性 (亏损) / 收益	Net trading (losses)/gains	(8)	-	8

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

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

(b) 与中国银行集团公司
在正常业务范围内进
行之交易摘要 (续)

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

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

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

36. 主要之有关连人士交易 (续)

36. Significant related party transactions (continued)

(b) 与中国银行集团公司在正常业务范围内进行之交易摘要 (续)

(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		
		直接及间接 控股公司 Immediate and intermediate holding companies	联营公司 Associates	其它有关连人士 Other related parties
		港币百万元 HK\$'m	港币百万元 HK\$'m	港币百万元 HK\$'m
资产负债表项目:	Balance sheet items:			
库存现金及在银行及其它金融机构的结余	Cash and balances with banks and other financial institutions	(i) 25,614	-	26
一至十二个月内到期之银行及其它金融机构存款	Placements with banks and other financial institutions maturing between one and twelve months	(i) 8,489	-	-
公平值变化计入损益之金融资产	Financial assets at fair value through profit or loss	618	-	-
衍生金融工具资产	Derivative financial instruments assets	(viii) 782	-	4
贷款及其它账项	Advances and other accounts	(i) 1	-	1,619
证券投资	Investment in securities	(i) 1,280	-	-
其它资产	Other assets	(ix) 55	-	1,960
银行及其它金融机构之存款及结余	Deposits and balances of banks and other financial institutions	(ii) 31,497	-	463
客户存款	Deposits from customers	(ii) 445	46	10,971
衍生金融工具负债	Derivative financial instruments liabilities	(viii) 68	-	161
其它账项及准备	Other accounts and provisions	(ix) 99	-	2,210
后偿负债	Subordinated liabilities	(x) 26,604	-	-
资产负债表外项目:	Off-balance sheet items:			
或然负债及承担	Contingent liabilities and commitments	(xi) 9,037	-	4,227

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

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

(b) 与中国银行集团公司在正常业务范围内进行之交易摘要 (续)

附注:

(i) 利息收入

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

(ii) 利息支出

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

(iii) 已付保险费用 / 已收保险佣金 (净额)

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

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

Notes:

(i) Interest income

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

(ii) Interest expense

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

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

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

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

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

(b) 与中国银行集团公司在正常业务范围内进行之交易摘要 (续)

附注: (续)

(iv) 已收 / 应收行政服务 费及租金

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

(v) 已付 / 应付佣金、租 务、物业管理及租务 代理费用

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

(vi) 已收基金销售佣金

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

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

Notes: (continued)

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

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

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

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

(vi) Funds selling commission received

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

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

36. 主要之有关连人士交易 (续)

36. Significant related party transactions (continued)

(b) 与中国银行集团公司在正常业务范围内进行之交易摘要 (续)

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

附注：(续)

Notes: (continued)

(vii) 已收代理银行业务费用

(vii) Correspondent banking fee received

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

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) 衍生金融工具资产 / 负债

(viii) Derivative financial instruments assets/liabilities

本集团在正常业务中与中国银行集团公司订立了外汇合约及利率合约。于2009年6月30日，该等衍生交易之名义数额总值为港币121.36亿元（2008年12月31日：港币252.36亿元）。而于该日相关之衍生金融工具资产及负债分别为港币8.2千万元（2008年12月31日：港币7.86亿元）及港币7.9千万元（2008年12月31日：港币2.29亿元）。此等交易按当时之市场价格进行。

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.

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

36. 主要之有关连人士交易 (续)

36. Significant related party transactions (continued)

(b) 与中国银行集团公司在正常业务范围内进行之交易摘要 (续)

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

附注: (续)

Notes: (continued)

(ix) 其它资产及其它账项及准备

(ix) Other assets and other accounts and provisions

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

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

(x) 后偿负债

(x) Subordinated liabilities

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

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) 或然负债及承担

(xi) Contingent liabilities and commitments

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

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

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

36. 主要之有关连人士交易 (续)

36. Significant related party transactions (continued)

(c) 主要高层人员

(c) Key management personnel

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

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.

主要高层人员于半年结算至 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:

	半年结算至 2009 年 6 月 30 日 Half-year ended 30 June 2009 港币百万元 HK\$m	半年结算至 2008 年 6 月 30 日 Half-year ended 30 June 2008 港币百万元 HK\$m
薪酬及其它短期员工福利	22	31
退休福利	1	1
	23	32

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

36. 主要之有关连人士交
易 (续)

36. Significant related party transactions (continued)

(d) 与中国银行以外的母
公司(「其它母公司」)
及其它汇金控制之公
司进行的交易

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

汇金是经中华人民共和国国务院批准代表国家行使出资人权力，并为中国银行之主要控股公司。汇金是中投的全资附属公司，而中投是从事外汇资金投资管理业务的国有独资公司。

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.

汇金于某些内地企业均拥有控制权益。

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

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

36. 主要之有关连人士交易 (续)

36. Significant related party transactions (continued)

(d) 与中国银行以外的母公司(「其他母公司」)及其他汇金控制之公司进行的交易 (续)

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

本集团在正常业务中与该等公司进行银行业务交易, 包括贷款、证券投资及货币市场交易, 其于结算日之结余及于期内相关的收入及支出摘要如下:

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	
	半年结算至 6月30日		半年结算至 6月30日	
	之利息收入 / (支出)		之利息收入 / (支出)	
	Interest income/ (expense) for the six months ended 30 June	6月30日结余 Outstanding balance at 30 June	Interest income/ (expense) for the six months ended 30 June	12月31日结余 Outstanding balance at 31 December
	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
证券投资	49	6,286	50	5,479
公平值变化计入损益 之金融资产	-	7	-	13
存放银行及其他金融 机构	46	3,491	28	3,780
银行及其他金融机构 之存款	(1)	1,597	(16)	1,214

截至2009年6月30日期间, 本集团在正常业务中与其他母公司进行银行业务交易。

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.

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

36. 主要之有关连人士交易 (续)

36. Significant related party transactions (continued)

(e) 与财政部、中国人民银行及其它国有企业进行的交易

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

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

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

(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.

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

37. 流动资金比率

37. Liquidity ratio

		半年结算至 2009 年 6 月 30 日 Half-year ended 30 June 2009	半年结算至 2008 年 6 月 30 日 Half-year ended 30 June 2008
平均流动资金比率	Average liquidity ratio	39.70%	42.47%
<p>平均流动资金比率是以本银行期内每月平均流动资金比率的简单平均值计算。</p> <p>流动资金比率是根据《银行业条例》附表四及以单独基准（即只包括香港办事处）计算。</p>		<p>The average liquidity ratio is calculated as the simple average of each calendar month's average liquidity ratio of the Bank for the period.</p> <p>The liquidity ratio is computed on the solo basis (the Hong Kong offices only) and is in accordance with the Fourth Schedule to the Banking Ordinance.</p>	

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

38. 货币风险

38. Currency concentrations

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

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

		2009 年 6 月 30 日 At 30 June 2009							
		港币百万元等值 Equivalent in million of HK\$							
		美元 US Dollars	日圆 Japanese Yen	欧元 Euro	澳元 Australian Dollars	英镑 Pound Sterling	人民币 Renminbi	其他货币 Others	总计 Total
现货资产	Spot assets	316,569	46,334	41,630	31,018	5,272	70,988	10,066	521,877
现货负债	Spot liabilities	(247,182)	(4,419)	(24,794)	(28,573)	(15,441)	(68,444)	(23,055)	(411,908)
远期买入	Forward purchases	355,234	19,643	26,741	25,445	28,480	26,995	38,187	520,725
远期卖出	Forward sales	(412,831)	(61,484)	(44,127)	(28,223)	(18,366)	(26,824)	(25,189)	(617,044)
期权盘净额	Net options position	254	-	(1)	(13)	(1)	-	2	241
长 / (短) 盘净额	Net long/(short) position	12,044	74	(551)	(346)	(56)	2,715	11	13,891
结构仓位净额	Net structural position	166	-	-	-	-	1,530	-	1,696

		2008 年 12 月 31 日 At 31 December 2008							
		港币百万元等值 Equivalent in million of HK\$							
		美元 US Dollars	日圆 Japanese Yen	欧元 Euro	澳元 Australian Dollars	英镑 Pound Sterling	人民币 Renminbi	其他货币 Others	总计 Total
现货资产	Spot assets	322,611	45,677	39,953	26,578	13,662	69,588	11,006	529,075
现货负债	Spot liabilities	(278,441)	(10,671)	(26,033)	(28,009)	(16,730)	(68,161)	(22,252)	(450,297)
远期买入	Forward purchases	328,459	28,024	31,497	17,948	18,249	22,282	39,376	485,835
远期卖出	Forward sales	(364,547)	(62,847)	(45,720)	(16,688)	(15,190)	(22,273)	(28,126)	(555,391)
期权盘净额	Net options position	131	2	7	8	(9)	-	3	142
长 / (短) 盘净额	Net long/(short) position	8,213	185	(296)	(163)	(18)	1,436	7	9,364
结构仓位净额	Net structural position	158	-	-	-	-	1,719	-	1,877

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

39. 跨国债权

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

39. Cross-border claims

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

	银行 Banks	公共机构 Public sector entities	其它 Others	总计 Total
	港币百万元 HK\$'m	港币百万元 HK\$'m	港币百万元 HK\$'m	港币百万元 HK\$'m
于 2009 年 6 月 30 日				
At 30 June 2009				
亚洲，不包括香港				
Asia, other than Hong Kong				
- 中国内地	93,719	51,503	46,132	191,354
- Mainland China				
- 日本	17,208	43,756	1,591	62,555
- Japan				
- 其它	42,117	-	16,436	58,553
- Others				
	153,044	95,259	64,159	312,462
北美洲				
North America				
- 美国	375	21,457	51,978	73,810
- United States				
- 其它	16,274	935	289	17,498
- Others				
	16,649	22,392	52,267	91,308
西欧				
Western Europe				
- 德国	34,864	1,006	627	36,497
- Germany				
- 其它	111,618	2,064	6,215	119,897
- Others				
	146,482	3,070	6,842	156,394
总计	316,175	120,721	123,268	560,164
Total				

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

39. 跨国债权 (续)

39. Cross-border claims (continued)

	银行 Banks	公共机构 Public sector entities	其它 Others	总计 Total
	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
于 2008 年 12 月 31 日				
At 31 December 2008				
亚洲, 不包括香港				
Asia, other than Hong Kong				
- 中国内地	62,532	52,228	47,481	162,241
- 日本	19,475	39,462	1,522	60,459
- 其它	42,366	54	16,293	58,713
	124,373	91,744	65,296	281,413
北美洲				
North America				
- 美国	3,812	29,065	60,801	93,678
- 其它	20,380	686	150	21,216
	24,192	29,751	60,951	114,894
西欧				
Western Europe				
- 德国	35,693	664	1,252	37,609
- 其它	126,866	353	6,946	134,165
	162,559	1,017	8,198	171,774
总计	311,124	122,512	134,445	568,081
Total				

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

40. 非银行的中国内地风险承担

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

40. Non-bank Mainland China exposures

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

		2009 年 6 月 30 日 At 30 June 2009			
		资产负债 表内的 风险承担 On- balance sheet exposure 港币百万元 HK\$m	资产负债 表外的 风险承担 Off- balance sheet exposure 港币百万元 HK\$m	总风险承担 Total exposure 港币百万元 HK\$m	个别评估 之减值准备 Individually assessed impairment allowances 港币百万元 HK\$m
中国内地机构	Mainland China entities	81,756	38,683	120,439	37
中国境外公司及个人用于 境内的信贷	Companies and individuals outside Mainland China where the credit is granted for use in Mainland China	22,472	16,480	38,952	66
其它非银行的中国内地风 险承担	Other non-bank Mainland China exposures	16,341	6,814	23,155	39
		120,569	61,977	182,546	142
		2008 年 12 月 31 日 At 31 December 2008			
		资产负债 表内的 风险承担 On- balance sheet exposure 港币百万元 HK\$m	资产负债 表外的 风险承担 Off- balance sheet exposure 港币百万元 HK\$m	总风险承担 Total exposure 港币百万元 HK\$m	个别评估 之减值准备 Individually assessed impairment allowances 港币百万元 HK\$m
中国内地机构	Mainland China entities	79,365	66,107	145,472	53
中国境外公司及个人用于 境内的信贷	Companies and individuals outside Mainland China where the credit is granted for use in Mainland China	25,979	13,701	39,680	119
其它非银行的中国内地风 险承担	Other non-bank Mainland China exposures	14,095	7,824	21,919	56
		119,439	87,632	207,071	228

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

41. 期后事项

41. Events after the balance sheet date

2009年7月22日，本集团与证券及期货事务监察委员会、香港金融管理局和十三家分销银行达成协议，向合资格客户提出要约，购回他们经本集团认购及持有的所有未到期雷曼兄弟迷你债券（「回购计划」）。回购计划之详情，包括合资格客户及未到期雷曼兄弟迷你债券的定义，已载于中银香港（控股）2009年7月22日的公告中（「公告」）。

于公告中，根据回购计划，本集团在没有承认责任的情况下，已向合资格客户提出购回，价格相当于合资格客户所投资的本金面值的60%（对在2009年7月1日年龄为65岁以下的合资格客户）或70%（对在2009年7月1日年龄为65岁或以上的合资格客户）。若某一系列所持有的抵押品在被执行后收回任何款项，本集团将再向接纳了回购计划的合资格客户支付额外款项。对于已经与本集团达成和解协议且本应成为合资格客户，本集团亦会自愿性地支付一笔恩恤金，让该等客户与回购计划要约看齐。本集团会再拨出约1.6亿港元（相等作为雷曼兄弟迷你债券分销商所得的总佣金收入）予雷曼兄弟迷你债券受托人，用于变现未到期雷曼兄弟迷你债券的抵押品的开支。此金额预计会于下半年拨备予受托人作提取之用。

本集团估计，除了对在投诉处理过程中已达成或将会达成和解的个案已支付或承诺会支付的款额外，将须再支付约31.08亿港元，以配合回购计划及已向与本集团和解的客户自愿性支付的补足款项。就回购计划及自愿性要约，本集团将根据会计政策，考虑其已付及须付的款项估计36.26亿港元、已计提的拨备8.67亿港元及可从雷曼兄弟迷你债券抵押品收回的款项净额等，于下半年计提额外拨备。现阶段未能确定从雷曼兄弟迷你债券可收回的款项净额。

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.

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

**42. 符合香港会计准则第
34 号**

42. Compliance with HKAS 34

截至 2009 年上半年止的中期业绩报告符合香港会计师公会所颁布之香港会计准则第 34 号「中期财务报告」之要求。

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

43. 法定账目

43. Statutory accounts

此中期业绩报告所载为未经审核资料，并不构成法定账目。截至 2008 年 12 月 31 日止之法定账目，已送呈公司注册处及金管局。该法定账目载有于 2009 年 3 月 24 日发出之无保留意见的核数师报告。

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.

独立审阅报告

中期财务资料的审阅报告

致中国银行(香港)有限公司董事会

(于香港注册成立的有限公司)

引言

本核数师(以下简称「我们」)已审阅刊载于第 48 至 162 页的中期财务资料,此中期财务资料包括中国银行(香港)有限公司(「贵银行」)及其子公司(合称「贵集团」)于二零零九年六月三十日的简要综合资产负债表与截至该日止六个月期间的相关简要综合收益表、全面收益表、权益变动表和现金流量表,以及主要会计政策概要和其它附注解释。贵银行董事须负责根据香港会计准则第 34 号「中期财务报告」编制及列报该等中期财务资料。我们的责任是根据我们的审阅对该等中期财务资料作出结论,并按照委聘之条款仅向整体董事会报告,除此之外本报告别无其它目的。我们不会就本报告的内容向任何其它人士负上或承担任何责任。

审阅范围

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

结论

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



罗兵咸永道会计师事务所

执业会计师

香港, 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

其它资料

1. 本银行之附属公司

本银行附属公司的具体情况如下：

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

其它资料（续）

1. 本银行之附属公司（续）

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

其它资料（续）

1. 本银行之附属公司（续）

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

其它资料（续）

1. 本银行之附属公司（续）

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

安联贸易有限公司、羊城（代理人）有限公司及盐业（代理人）有限公司于 2009 年 6 月 8 日进入股东自动清盘程序。

备注:

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

Additional Information

1. Subsidiaries of the Bank

The particulars of our subsidiaries are as follows:

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

Name of company	Country/place and date of incorporation/operation	Issued and fully paid up share capital/registered capital	Percentage of attributable equity interest	Principal activities
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)

Name of company	Country/place and date of incorporation/operation	Issued and fully paid up share capital/registered capital	Percentage of attributable equity interest	Principal activities
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《银行业（披露）规则》 2. Compliance with the Banking (Disclosure) Rules

本未经审核之中期报告符合《银行业条例》项下《银行业（披露）规则》之要求。

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

释义

在本中期业绩报告中，除非文义另有所指，否则下列词汇具有以下涵义：

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

Definitions

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

Terms	Meanings
“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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