

2010 中期業績報告 Interim Report



2010 中期业绩报告

Interim Report 2010



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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财务资料一并阅读。

综合财务回顾

财务表现

香港经济复苏步伐在 2010 年上半年稳步向前。然而，市场利率处于极低水平，银行业竞争仍然激烈。集团发挥其核心能力和竞争优势，抓住经济复苏所带来的商机，令业务取得增长。鉴于欧洲债务危机和部分国家潜在的紧缩货币政策所带来的经济不明朗，集团继续实施严格的风险管理。

与 2009 年上半年比较，集团的核心收入¹保持稳定。然而，市场划价录得大幅亏损，令经营收入下跌港币 5.16 亿元或 4.0%。同时，经营支出自 2009 年上半年的较低水平回升。因此，集团的提取减值准备前之经营溢利下降港币 8.17 亿元或 9.4%。集团的证券投资减值准备录得净拨回，而 2009 年上半年则录得大额净拨备。贷款减值准备净拨回维持在较低的水平。集团的股东应占溢利增加港币 4.83 亿元或 7.3%至港币 70.96 亿元。

与 2009 年下半年相比，集团的股东应占溢利增加港币 1.60 亿元或 2.3%。期内，净利息收入轻微上升。然而，净交易性收益及净服务费及佣金收入均录得下跌。经营支出下降，是由于 2009 年下半年录得大额雷曼兄弟相关产品的支出。此外，集团出售证券投资录得净收益。同时，证券投资减值准备净拨回大幅下降；贷款减值准备录得少量净拨回，而 2009 年下半年则为净拨备。

¹ 核心收入包括净利息收入、净服务费及佣金收入、以及银行业务净交易性收益（剔除市场划价收益或亏损，但包括外汇掉期合约的外汇兑换收益或亏损）。

财务重点

港币百万元，百分比除外	半年结算至 2010 年 6 月 30 日	半年结算至 2009 年 12 月 31 日	半年结算至 2009 年 6 月 30 日
净利息收入	8,239	8,208	8,452
其他经营收入	4,065	4,551	4,368
经营收入	12,304	12,759	12,820
经营支出	(4,442)	(7,841)	(4,141)
提取减值准备前之经营溢利	7,862	4,918	8,679
减值准备净拨回 / （拨备）	161	2,305	(1,115)
其他	599	1,095	526
除税前溢利	8,622	8,318	8,090
本银行股东应占溢利	7,096	6,936	6,613
净息差	1.50%	1.52%	1.72%
非利息收入比率	33.04%	35.67%	34.07%
成本对收入比率	36.10%	61.45%	32.30%

管理层讨论及分析（续）

以下章节将分析集团的财务表现及业务经营状况。

净利息收入及净息差

港币百万元，百分比除外	半年结算至 2010 年 6 月 30 日	半年结算至 2009 年 12 月 31 日	半年结算至 2009 年 6 月 30 日
利息收入	9,947	9,643	10,760
利息支出	(1,708)	(1,435)	(2,308)
净利息收入	8,239	8,208	8,452
平均生息资产	1,109,143	1,071,113	989,561
净利差	1.46%	1.49%	1.67%
净息差	1.50%	1.52%	1.72%

2010 年上半年，由于主要经济体持续的宽松货币政策利率及银行同业市场资金充裕，短期市场利率维持在较低水平。与 2009 年上半年相比，平均 1 个月香港银行同业拆息及平均 1 个月伦敦银行同业拆息分别下跌 8 个基点和 15 个基点至 0.13% 和 0.27%，平均 3 个月香港银行同业拆息及平均 3 个月伦敦银行同业拆息分别下降 53 个基点和 69 个基点至 0.19% 和 0.35%，而集团的平均港元最优惠利率维持在 5.00%，这使港元最优惠利率与 1 个月香港银行同业拆息息差扩阔 8 个基点至 4.87%。

与 2009 年上半年相比，集团的净利息收入下跌港币 2.13 亿元或 2.5% 至港币 82.39 亿元。净利息收入的减少，主要来自净息差收窄 22 个基点至 1.50%，但大部分影响被平均生息资产增长 12.1% 所抵销。净无息资金的贡献下跌 1 个基点。

生息资产平均收益率下降 38 个基点，而付息负债平均利率下降 17 个基点。因而，在低利率环境下，净利差下跌 21 个基点。

利差收窄，主要由于总生息资产的平均收益率下降。客户贷款及债务证券的平均毛收益率分别下跌 37 和 38 个基点。贷款收益率下降，是由于市场利率下降，以及在激烈的市场竞争下定价压力加剧，特别在按揭贷款方面。此外，按银行同业拆息（以下简称「市场利率基准贷款」）定价的大型企业贷款及按香港银行同业拆息为利率基准的住宅按揭贷款的比例持续上升。这对集团的贷款平均收益率造成压力，因为在目前的利率环境下，以市场利率为基准的贷款毛收益率较以最优惠利率为基准的贷款为低。然而，集团重点优化企业贷款定价，使期内新造企业贷款定价有所改善。债务证券的毛收益率随着重新定价的利率较低而有所下降。与此同时，由于存款成本已经接近零，付息负债平均利率的下降幅度较小。

另一方面，集团的资产负债结构改善。高收益资产如客户贷款及债务证券投资增加，加上即期及往来存款和储蓄存款占总平均存款总额的比重上升，抵销了部分利差下降的影响。

管理层讨论及分析 (续)

	半年结算至 2010 年 6 月 30 日		半年结算至 2009 年 12 月 31 日*		半年结算至 2009 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 %
资产						
库存现金及在银行及其						
他金融机构的结余	211,324	0.95	253,518	0.91	230,144	1.55
债务证券投资	336,295	2.07	307,815	2.07	296,071	2.45
客户贷款	547,249	2.00	495,691	2.07	452,421	2.37
其他生息资产	14,275	1.26	14,089	1.19	10,925	1.11
总生息资产	1,109,143	1.81	1,071,113	1.79	989,561	2.19
无息资产	108,102	-	124,192	-	102,893	-
资产总额	1,217,245	1.65	1,195,305	1.60	1,092,454	1.99

	半年结算至 2010 年 6 月 30 日		半年结算至 2009 年 12 月 31 日*		半年结算至 2009 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 %
负债						
银行及其他金融机构之						
存款及结余	105,914	0.58	76,376	0.63	72,322	0.75
往来、储蓄及定期存款	812,289	0.27	823,158	0.19	766,569	0.38
发行之存款证	-	-	198	4.04	845	4.07
后偿负债	26,373	2.10	27,001	2.90	27,185	3.91
其他付息负债	39,572	0.31	31,879	0.13	27,745	0.24
总付息负债	984,148	0.35	958,612	0.30	894,666	0.52
无息存款	58,103	-	68,919	-	44,213	-
股东资金 [#] 及无息负债	174,994	-	167,774	-	153,575	-
负债总额	1,217,245	0.28	1,195,305	0.24	1,092,454	0.43

* 交易性利率衍生工具的利息收入及支出已由「净利息收入」重新分类至「净交易性（亏损）/ 收益」，而比较数据亦已重新分类，以符合本年的呈报方式。

[#] 股东资金指本银行股东应占股本和储备。

与 2009 年下半年比较, 平均 1 个月香港银行同业拆息上升 4 个基点至 0.13%, 而平均 1 个月伦敦银行同业拆息上升 2 个基点至 0.27%。集团的净利息收入微升港币 0.31 亿元或 0.4%。净息差及净利差分别下降 2 个及 3 个基点。

平均生息资产录得 3.6% 的增长, 带动净利息收入上升。然而, 净利差收窄, 主要是由于存款成本在激烈的竞争下增加, 但客户贷款和债务证券投资增长, 令资产结构有所改善, 抵销了部分负面影响。

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 2010年 6月30日	半年结算至 2009年 12月31日	半年结算至 2009年 6月30日
投资及保险服务费收入	1,891	2,352	1,831
证券经纪（股票）	1,506	2,013	1,625
证券经纪（债券）	3	35	4
基金分销	67	59	38
人寿保险	315	245	164
信用卡	914	820	721
贷款佣金	623	524	398
汇票佣金	371	317	310
缴款服务	272	268	227
账户服务	136	144	132
买卖货币	125	126	87
信托服务	98	96	82
一般保险	48	52	48
代理行	24	24	21
托管业务	17	21	15
新股上市相关业务	9	40	1
其他	115	91	119
服务费及佣金收入	4,643	4,875	3,992
服务费及佣金支出	(1,083)	(1,094)	(918)
净服务费及佣金收入	3,560	3,781	3,074

净服务费及佣金收入广泛增长，较上年同期上升港币4.86亿元或15.8%至港币35.60亿元，主要是由贷款佣金收入强劲增长港币2.25亿元或56.5%所带动。信用卡业务的服务费收入增加港币1.93亿元或26.8%，相关卡户消费及商户收单的业务量分别增加21.4%及41.8%。人寿保险的服务费收入亦增加港币1.51亿元或92.1%。汇票佣金、缴款服务和买卖货币的服务费收入均录得令人满意的增长，是由于交易量随经济复苏而上升。但上述增长部分被股票经纪服务费收入减少港币1.19亿元或7.3%所抵销。

受欧洲债务危机及内地的紧缩政策影响，本地股市的投资气氛于2010年第二季转弱，对集团股票经纪业务及相关服务费收入带来了负面影响。

服务费及佣金支出上升港币1.65亿元或18.0%，主要是由于信用卡的服务费支出增加。

与2009年下半年比较，净服务费及佣金收入下降港币2.21亿元或5.8%，主要由于股票经纪服务费收入减少港币5.07亿元或25.2%。另一方面，贷款佣金上升港币0.99亿元或18.9%，信用卡服务费收入上升港币0.94亿元或11.5%，人寿保险服务费收入增加港币0.70亿元或28.6%，以及汇票佣金收入增加港币0.54亿元或17.0%。此外，服务费及佣金支出轻微下降港币0.11亿元或1.0%，其中股票经纪服务费支出的下跌大部分被信用卡支出的增加所抵销。

管理层讨论及分析（续）

净交易性（亏损） / 收益

港币百万元	半年结算至 2010年6月30日	半年结算至 2009年12月31日	半年结算至 2009年6月30日
外汇交易及外汇交易产品	354	483	790
利率工具及公平值对冲的项目	(424)	120	(57)
股份权益工具	(20)	9	17
商品	58	70	54
净交易性（亏损） / 收益	(32)	682	804

净交易性亏损为港币0.32亿元，较2009年上半年的净交易性收益港币8.04亿元下降港币8.36亿元，主要是由于外汇交易及相关产品的净交易性收益减少，以及利率工具的净交易性亏损增加。

来自外汇交易及相关产品的净交易性收益下跌港币4.36亿元或55.2%，主要是由于外汇掉期合约*录得汇兑亏损，而2009年上半年则录得收益。若剔除外汇掉期合约亏损的影响，来自其他外汇交易活动的收益将上升19.6%。由于经济复苏的迹象渐趋明显，加上预期人民币升值，以致对外汇的需求回升，令集团相关收益较上年同期录得增长。利率工具及公平值对冲的项目的净交易性亏损增加港币 3.67亿元或643.9%，主要是由于部分利率工具的市场划价录得亏损。股份权益工具的净交易性亏损为港币0.20亿元，相对上年同期则为收益港币0.17亿元，主要因部分股份投资录得市场划价亏损。

与2009年下半年比较，净交易性收益减少港币 7.14亿元，主要是由于部分利率工具录得市场划价亏损。与此同时，来自外汇交易及相关产品的交易收益下跌港币 1.29亿元或26.7%，主要是由外汇掉期合约*的汇兑亏损所致。

* 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。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「净交易性（亏损） / 收益」），而相应的原货币剩余资金及掉期货币的利息差异则反映在净利息收入。

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 2010年 6月30日	半年结算至 2009年 12月31日	半年结算至 2009年 6月30日
人事费用	2,463	2,769	2,219
房屋及设备支出（不包括折旧）	565	614	530
自用固定资产折旧	554	521	495
其他经营支出	860	3,937	897
总经营支出	4,442	7,841	4,141
成本对收入比率	36.10%	61.45%	32.30%

集团总经营支出增加港币3.01亿元或7.3%至港币44.42亿元。自2008年起，鉴于本地经济疲弱及全球金融危机恶化，集团推行了多项成本控制措施。因此，集团的经营支出得以维持在较低水平。自2009年下半年起，随着市场复苏迹象更为明显，集团逐步增加营销和推广，以及策略重点业务扩展（如内地市场）的费用。然而，集团在2010年上半年的重点仍然是营运效率及成本控制。

人事费用上升港币2.44亿元或11.0%，主要是由于与绩效挂钩的酬金的预提有所增加，以及内地业务的人力资源有所上升。与2009年6月30日相比，全职员工数目上升84人至2010年6月30日的13,086人。

房屋及设备支出增加港币0.35亿元或6.6%，这是由于资讯科技成本及本地分行的租金上升，以及内地新分行开业。自用固定资产折旧上升港币0.59亿元或11.9%，主要来自房屋及电脑设备折旧支出上升。

其他经营支出下降港币0.37亿元或4.1%，主要由于2009年上半年录得雷曼兄弟相关产品的支出合共港币2.22亿元。而在2010上半年，由于营销和推广的费用上升，以及业务量增长令相关支出上升。

与2009年下半年相比，经营支出下降港币33.99亿元或43.3%，主要由于2009年下半年录得雷曼兄弟相关产品的支出合共港币30.56亿元，以及人事费用及推广费用较高。

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 2010 年 6 月 30 日	半年结算至 2009 年 12 月 31 日	半年结算至 2009 年 6 月 30 日
个别评估			
- 收回已撤销账项前之准备净拨回 / （拨备）	56	(165)	(76)
组合评估			
- 收回已撤销账项前之准备净拨备	(256)	(319)	(24)
收回已撤销账项	294	321	160
贷款减值准备净拨回 / （拨备）	94	(163)	60

集团的贷款质量持续改善。在2010年上半年，集团录得贷款减值准备净拨回港币0.94亿元。个别评估的收回已撤销账项前之贷款减值准备录得净拨回港币0.56亿元，而组合评估的收回已撤销账项前之贷款减值准备则录得净拨备港币2.56亿元。总收回已撤销账项为港币2.94亿元。

2010年上半年，收回已撤销账项前之个别减值准备为净拨回，相对上年同期为净拨备港币0.76亿元，主要是由于贷款质量随经济复苏而得以改善。收回已撤销账项前之组合减值准备净拨备上升港币2.32亿元，是由于自2009年下半年优化了组合评估方法，以及2010年上半年有较大的贷款增长。

与2009年下半年相比，贷款减值准备改善，由净拨备港币1.63亿元转为净拨回港币0.94亿元。2009年下半年录得较高的收回已撤销账项前之个别减值准备净拨备，是由于期内个别客户的评级下降。

管理层讨论及分析（续）

证券投资减值净拨回／（拨备）

港币百万元	半年结算至 2010 年 6 月 30 日	半年结算至 2009 年 12 月 31 日	半年结算至 2009 年 6 月 30 日
持有至到期日之证券	32	1,129	(439)
可供出售之证券	40	1,341	(729)
证券投资减值准备净拨回／（拨备）	72	2,470	(1,168)

经济复苏及资本市场稳定，对集团证券投资组合带来正面影响。随着证券的出售和付还，集团证券投资的减值准备录得港币0.72亿元的净拨回。下表为2010年上半年及2009年上、下半年集团各项证券投资的减值准备净拨回或拨备。

港币百万元	半年结算至 2010 年 6 月 30 日	半年结算至 2009 年 12 月 31 日	半年结算至 2009 年 6 月 30 日
美国 non-agency 住宅按揭抵押证券			
次级按揭	10	53	(23)
Alt-A	6	189	(173)
Prime	29	2,156	(1,016)
	45	2,398	(1,212)
其他债务证券	27	72	44
证券投资减值准备净拨回／（拨备）总额	72	2,470	(1,168)

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 2009 年下半年相比，集团在 2010 年上半年的减值准备拨回显著下降，这是由于集团在 2009 年下半年积极减持美国 non-agency 住宅按揭抵押证券（「RMBS」），使减值准备的余额大幅减少。

物业重估

港币百万元	半年结算至 2010 年 6 月 30 日	半年结算至 2009 年 12 月 31 日	半年结算至 2009 年 6 月 30 日
投资物业公平值调整之净收益	601	1,027	527
计入递延税项	(99)	(155)	(82)
除税后投资物业公平值调整之净收益	502	872	445
房产重估净收益	1	11	5
计入递延税项	-	(1)	(1)
除税后房产重估净收益	1	10	4

2010 年上半年，物业重估对收益表带来的税前影响合计为收益港币 6.02 亿元，主要来自投资物业重估的净收益港币 6.01 亿元，及房产重估净收益港币 0.01 亿元。投资物业重估的相关计入递延税项金额为港币 0.99 亿元，令投资物业公平值调整对集团 2010 年上半年股东应占溢利的净影响为收益港币 5.02 亿元。

与 2009 年下半年比较，2010 年上半年物业重估的净收益较少，此与物业价格的走势一致。

管理层讨论及分析（续）

财务状况

港币百万元，百分比除外	2010 年 6 月 30 日	2009 年 12 月 31 日
库存现金及在银行及其他金融机构的结余	169,443	160,325
一至十二月到期之银行及其他金融机构存款	35,958	60,282
香港特别行政区政府负债证明书	41,950	38,310
证券投资 ¹	341,724	319,981
贷款及其他账项	597,274	527,100
固定资产及投资物业	37,545	35,635
其他资产 ²	36,114	32,143
资产总额	1,260,008	1,173,776
香港特别行政区流通纸币	41,950	38,310
银行及其他金融机构之存款及结余	110,786	99,647
客户存款	893,801	843,929
其他账项及准备 ³	86,503	71,566
后偿负债 ⁴	27,192	26,776
负债总额	1,160,232	1,080,228
非控制权益	1,507	1,456
本银行股东应占股本和储备	98,269	92,092
负债及资本总额	1,260,008	1,173,776
贷存比率 ⁵	63.90%	60.86%

1 证券投资包括证券投资及公允价值变化计入损益之金融资产。

2 其他资产包括联营公司权益、递延税项资产及衍生金融资产。

3 其他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。

4 2009 年 12 月 31 日的后偿负债为中国银行提供的欧元及美元后偿贷款（「贷款」）。在 2010 年上半年，集团发行了美元后偿票据（「票据」），所得款项用于偿还美元贷款。因此，2010 年 6 月 30 日的后偿负债包括票据及欧元贷款。

5 其中的客户存款包括记入「公允价值变化计入损益之金融负债」的结构性存款。

集团2010年6月30日的总资产为港币12,600.08亿元，较2009年底上升港币862.32亿元或7.3%。集团整体资产结构进一步改善，高收益资产如客户贷款及证券投资均录得增长。主要变化包括：

- 一至十二月到期之银行及其他金融机构存款减少港币 243.24 亿元或 40.4%，主要因为集团将资金重新配置，投放于客户贷款及债务证券投资。
- 证券投资上升港币 217.43 亿元或 6.8%。集团增加对政府相关证券及优质金融机构和企业债券的投资。
- 贷款及其他账项增加港币 701.74 亿元或 13.3%，主要由于客户贷款增长港币 565.17 亿元或 11.0%，以及贸易票据增长港币 155.63 亿元或 171.0%。

在 2010 年 2 月及 4 月，集团成功向全球债券投资者发行分别为 16 亿美元及 9 亿美元的后偿票据（「票据」）。票据发行所得款项已用作偿还由中国银行于 2008 年 12 月提供的后偿贷款。根据香港金融管理局的监管规定，票据符合列作二级资本的资格。票据的发行扩展了集团的投资者基础，并建立了新的市场基准，以供集团将债务市场作为未来增长及发展的另一资金来源。

管理层讨论及分析（续）

客户贷款

港币百万元，百分比除外	2010 年		2009 年	
	6 月 30 日	%	12 月 31 日	%
在香港使用之贷款	417,149	73.0	381,359	74.1
工商金融业	256,389	44.9	224,261	43.6
个人	160,760	28.1	157,098	30.5
贸易融资	39,285	6.9	29,321	5.7
在香港以外使用之贷款	115,020	20.1	104,257	20.2
客户贷款总额	571,454	100.0	514,937	100.0

集团继续实施积极的业务策略，并加强与中国银行的合作联动，以把握经济复苏带来的新机遇。因此，截至2010年6月30日，集团客户贷款增长港币565.17亿元或11.0%至港币5,714.54亿元。

在香港使用之贷款增长港币 357.90 亿元或 9.4%：

- 工商金融业贷款增长港币 321.28 亿元或 14.3%至港币 2,563.89 亿元，增长涵盖广泛行业。集团在物业发展、金融业、批发及零售业，以及制造业等行业的贷款均录得明显增长。
- 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 42.83 亿元或 3.4%至港币 1,314.91 亿元。以香港银行同业拆息作为利率基准的新取用住宅按揭贷款比例显著上升，主要由于同业拆息低企，客户倾向选取此类计划。

受惠于2010年上半年香港商品贸易增长，集团贸易融资贷款大幅上升港币99.64亿元或34.0%。此外，在香港以外使用之贷款增加港币107.63亿元或10.3%，主要来自集团内地业务贷款的增长。

客户存款*

港币百万元，百分比除外	2010 年		2009 年	
	6 月 30 日	%	12 月 31 日	%
即期存款及往来存款	67,608	7.5	65,792	7.7
储蓄存款	473,731	53.0	496,341	58.7
定期、短期及通知存款	352,462	39.4	281,796	33.3
	893,801	99.9	843,929	99.7
结构性存款	526	0.1	2,132	0.3
客户存款	894,327	100.0	846,061	100.0

* 包括结构性存款

2010 年上半年，客户存款的市场竞争加剧。尽管如此，集团客户存款仍增长港币 482.66 亿元或 5.7%至港币 8,943.27 亿元，这是由于集团实施有效的营销策略。定期、短期及通知存款余额上升港币 706.66 亿元或 25.1%至港币 3,524.62 亿元，储蓄存款下跌港币 226.10 亿元或 4.6%，即期存款及往来存款上升港币 18.16 亿元或 2.8%。随着定期存款利率逐步上升，客户将资金存放至定期存款。结构性存款减少港币 16.06 亿元或 75.3%，该存款品种乃结合存款及衍生产品的特点，并提供较高的单面利率。集团的贷存比率上升 3.04 个百分点至 2010 年 6 月底的 63.90%。

管理层讨论及分析（续）

贷款质量

港币百万元，百分比除外	2010 年 6 月 30 日	2009 年 12 月 31 日
客户贷款	571,454	514,937
特定分类或减值贷款比率 ¹	0.23%	0.34%
减值准备	2,289	2,269
一般银行风险之法定储备	4,611	4,040
总准备及法定储备	6,900	6,309
总准备占客户贷款之比率	0.40%	0.44%
总准备及法定储备占客户贷款之比率	1.21%	1.23%
减值准备 ² 占特定分类或减值贷款比率	40.70%	39.57%
住宅按揭贷款 ³ —拖欠及经重组贷款比率 ⁴	0.03%	0.04%
信用卡贷款—拖欠比率 ^{4,5}	0.18%	0.23%

	半年结算至 2010 年 6 月 30 日	半年结算至 2009 年 6 月 30 日
信用卡贷款—撇账比率 ^{5,6}	1.56%	3.14%

1 特定分类或减值贷款是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。

2 指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」计划及其他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的比率。

5 不包括长城卡并按金管局定义计算。

6 撇账比率为期内撇账总额对期内平均信用卡应收款的比率。

集团的贷款质量进一步改善，特定分类或减值贷款比率下降 0.11 个百分点至 0.23%。特定分类或减值贷款下降约港币 4.52 亿元或 25.6% 至港币 13.17 亿元，主要由于催理收回成效，以及新增特定分类贷款较少。2010 年上半年的新增特定分类贷款约占贷款总额 0.03%。

包括个别评估及组合评估在内的总贷款减值准备为港币 22.89 亿元。特定分类或减值贷款的总减值准备占总特定分类或减值贷款余额的比率为 40.70%。

集团住宅按揭贷款质量维持稳健，2010 年 6 月底拖欠及经重组贷款合并比率处于 0.03% 的低水平。与 2009 年上半年比较，信用卡贷款的撇账比率下降 1.58 个百分点至 1.56%，主要由于信用卡客户的还款能力随经济环境改善而有所提升。

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	2010 年 6 月 30 日	2009 年 12 月 31 日
核心资本	76,012	72,465
扣减项目	(715)	(334)
扣减后的核心资本	75,297	72,131
附加资本	32,944	32,638
扣减项目	(715)	(334)
扣减后的附加资本	32,229	32,304
扣减后的资本基础总额	107,526	104,435
风险加权资产		
信贷风险	618,503	578,374
市场风险	18,501	12,023
营运风险	47,898	47,352
扣减项目	(20,126)	(17,954)
风险加权资产总额	664,776	619,795
资本充足比率（综合）		
核心资本比率	11.33%	11.64%
资本充足比率	16.17%	16.85%

	半年结算至 2010 年 6 月 30 日	半年结算至 2009 年 6 月 30 日
平均流动资金比率	37.81%	39.70%

集团采用标准法计算资本充足比率。

2010 年 6 月 30 日的综合资本充足比率为 16.17%，较 2009 年底下降 0.68 个百分点。集团总资本基础增长 3.0%至港币 1,075.26 亿元，主要由于留存盈利增加；此外，信贷风险相关的风险加权资产增加 6.9%至港币 6,185.03 亿元，是由于客户贷款上升。

2010 年上半年平均流动资金比率维持在 37.81%的稳健水平。

管理层讨论及分析（续）

业务回顾

个人银行

	半年结算至 2010 年 6 月 30 日	半年结算至 2009 年 6 月 30 日	增加 / (减少)
港币百万元，百分比除外			
净利息收入	2,932	2,849	+2.9%
其他经营收入	2,384	2,218	+7.5%
经营收入	5,316	5,067	+4.9%
经营支出	(3,044)	(2,771)	+9.9%
提取减值准备前之经营溢利	2,272	2,296	-1.0%
贷款减值准备净拨备	(37)	(74)	-50.0%
其他	(5)	(6)	-16.7%
除税前溢利	2,230	2,216	+0.6%

	2010 年 6 月 30 日	2009 年 12 月 31 日	增加 / (减少)
分部资产	191,760	178,026	+7.7%
分部负债	612,200	570,566	+7.3%

注：详细分部资料请见中期财务资料附注 35。

财务业绩

2010 年上半年个人银行的除税前溢利为港币 22.30 亿元。经营收入增加 4.9%，主要由净利息收入及净服务费收入均上升所带动。经营支出上升 9.9%。提取减值准备前之经营溢利为港币 22.72 亿元。

净利息收入上升 2.9%，主要由于平均生息资产及客户存款均增加，以及存款结构改善，但部分增幅被低利率环境下贷款利差及存款利差收窄所抵销。其他经营收入上升 7.5%，主要由保险及缴款服务费收入强劲增长所带动，但股票经纪服务费收入减少，抵销了部分增幅。

经营支出增加 9.9%，主要由于人事费用、租金支出及资讯科技成本上升。

贷款减值准备净拨备下降港币 0.37 亿元或 50.0%，原因是客户的还款能力随经济复苏而有所提升。

贷款及其他账项（包括按揭贷款及信用卡贷款）上升 9.3%至港币 1,774.88 亿元。

业务经营情况

2010 年上半年，集团巩固了人民币业务的领导优势，保持了住宅按揭业务的市场领先地位。集团亦持续拓展股票经纪业务。通过发展内地高资产净值客户及本港其他高潜质客户层，集团客户基础得以扩大。同时，集团还通过改进服务平台，更好地满足客户对投资服务及传统银行服务的需要。

住宅按揭贷款稳步增长

随着 2010 年上半年本地物业市道增长，集团通过有效的营销及推出多元化的按揭产品，令新造按揭业务录得满意的成绩。集团继续扩展和加强与主要房地产发展商的战略伙伴关系，参与大多数主要房地产发展项目的联合营销活动。为响应香港房屋协会推出的「夹心阶层住屋计划」，集团推出贴身的按揭计划，以满足客户需求。这些举措有助集团在新造按揭贷款方面保持领先地位。为表彰集团在按揭业务方面的卓越表现，集团荣获《星岛日报》颁发的「星钻服务品牌选举 2009 - 按揭服务组别」大奖。2010 年 6 月底，集团住宅按揭贷款余额较 2009 年底增长 3.4%。与此同时，集团继续加强按揭业务的风险评估及监控。住宅按揭贷款的信贷质量保持稳健，2010 年 6 月底的拖欠及经重组贷款比率保持在 0.03%的低水平。

管理层讨论及分析（续）

推广代理股票业务，保持保险业务的竞争优势

在欧洲债务危机和内地政策收紧的阴霾下，股票市场气氛低迷，对集团股票经纪业务造成负面影响。尽管如此，集团持续提升产品和服务，重点吸纳新客户。期内，集团推出了一系列宣传和市场营销活动，以及举办投资讲座，以吸引目标客户。与此同时，集团为股票客户推出多元化的推广优惠，并开展多项宣传活动以吸引新客户。集团亦为特选现有客户群推出「大额客户推广计划」及「交易量增长推广」，以进一步扩大客户基础，及推广代理股票业务。

银行保险业务方面，集团通过扩大产品系列，推出广泛的市场营销活动及实施多渠道分销策略，销售业绩显著增长。集团率先在本港市场推出人民币保险产品，其中包括两项以港币进行结算的人民币保险产品，分别为「目标八年保险计划系列」和「目标五年保险计划系列」。这些产品除给予客户更大的灵活性，还抓着人民币升值所带来的潜在收益。与此同时，集团推出人寿保险储蓄计划「成就人生储蓄保险计划」及将原有的保险产品加以改良，以增强产品全面的竞争力。集团持续扩展财务策划专队销售模式，推出大规模的市场营销活动，以推广其以客为本的服务。这些措施有助扩大市场据点，并推动期内保险产品销售额显著增长。

加强与高资产价值客户的关系

集团致力维系与财富管理客户的长期关系，透过不同服务渠道向客户提供差异化服务和贴身的财务策划方案。在 2010 年上半年，集团继续加强客户分层策略，扩大高资产价值客户群。为进一步扩阔「中银理财」的客户基础，集团推出「节节向上，与您同步同创富」活动、「中银理财客户推荐计划」及「中银理财新客户联系推广优惠计划」。

此外，集团还推出了「资本投资者入境计划」服务推广活动，为资本投资者入境计划客户提供广泛的银行服务。集团亦继续与中国银行紧密合作，提供跨境财富管理服务。同时，集团成立了一支流动销售团队，促进与中国银行分行的合作联动，并加强南商（中国）的业务发展。截至 2010 年 6 月底，集团的「中银理财」客户总户数及其在集团的资产价值较 2009 年底分别增加 6.7% 及 1.5%。

信用卡业务增长平稳

2010 年上半年，集团信用卡业务维持增长势头。发行卡数量较 2009 年底增长 9.3%，信用卡卡户消费及商户收单量较上年同期分别上升 21.4% 及 41.8%。集团亦保持了其中国银联（「银联」）卡商户收单业务及银联发卡业务的领先地位，商户收单量及信用卡卡户消费较 2009 年上半年分别激增 69.3% 及 157.5%。

集团凭借「中银银联双币信用卡」在市场上的强大优势，并透过在香港、澳门及内地全面覆盖的商户网络，继续为客户提供具吸引力的商户优惠计划。

集团在信用卡业务上的成功获得业界的广泛认同，荣获分别由威士国际、万事达卡及中国银联所颁发的奖项共 28 个。

集团保障资产质量，在 2010 年 6 月 30 日的 6 个月期间，年度化信用卡撇账率为 1.56%。

保持香港人民币银行业务的领先地位

集团在香港人民币银行业务仍然独占鳌头。2010 年上半年，集团重点发展人民币综合理财服务—「人民币快汇通」及「人民币兑换通」，并推出推广优惠以吸纳人民币存款，取得满意的成果。集团在人民币信用卡发卡业务也巩固了市场领先地位，人民币—港币双币信用卡的发行卡数量较 2009 年底增长 45.5%。同时，集团率先在本港推出首项以港元进行结算的人民币人寿保险产品，此新产品深受客户欢迎。集团在人民币企业银行业务方面亦取得重大进展，有关详情请参阅以下企业银行部分。

管理层讨论及分析（续）

渠道优化及电子渠道的发展

为应对客户需求的转变，集团重整了其分行网络，加强了投资服务及传统银行服务。客户可在特定分行获得专业的投资意见及全面的传统银行服务。通过一系列精心设计的员工培训课程，服务质素和客户体验得到提升。至 2010 年 6 月底，集团在香港的服务网络共有 269 家分行。

集团持续优化网上银行电子平台的功能，提升投资服务的质素。集团推出全港首创的信用卡支付保费及办理汇款功能，同时新增 24 小时预设电子转账功能，为客户提供更有效率的网上银行服务。集团亦加强了保安措施，包括转换电子证书至更安全的新存储设备，并通过手机短讯提示客户有不寻常的交易。2010 年上半年，网上银行客户数目增加了 5.5%，而通过电子渠道进行的股票买卖交易量占总交易量的 77.1%。与此同时，集团提升了电话银行服务的质素，整合并推出四组专用热线号码，包括「个人客户热线」、「企业客户热线」、「投资服务热线」及「中银理财热线」，为客户提供方便易用的一站式电话银行服务。集团亦于深圳开设了新的电话中心，为本港及内地客户提供跨境支援服务。

为鼓励更多客户使用自助银行服务，集团为自动柜员机网络增添了新的自动柜员机，并增加了存支票机和存钞机的数量。此外，集团加强推广双币现金提款服务，向客户提供便捷的人民币现金提款服务。

企业银行

	半年结算至 2010 年 6 月 30 日	半年结算至 2009 年 6 月 30 日	增加 / (减少)
港币百万元，百分比除外			
净利息收入	2,995	2,644	+13.3%
其他经营收入	1,464	1,197	+22.3%
经营收入	4,459	3,841	+16.1%
经营支出	(1,232)	(1,039)	+18.6%
提取减值准备前之经营溢利	3,227	2,802	+15.2%
贷款减值准备净拨回	131	134	-2.2%
其他	-	(1)	-
除税前溢利	3,358	2,935	+14.4%

	2010 年 6 月 30 日	2009 年 12 月 31 日	增加 / (减少)
分部资产	427,618	372,443	+14.8%
分部负债	313,592	304,882	+2.9%

注：详细分部资料请见中期财务资料附注 35。

财务业绩

2010 年上半年企业银行表现出色，除税前溢利上升港币 4.23 亿元或 14.4%至港币 33.58 亿元，提取减值准备前之经营溢利上升 15.2%至港币 32.27 亿元，增长主要由净利息收入及其他经营收入上升所带动。

净利息收入上升 13.3%，主要由于贷款平均余额增加，但部分增幅被贷款利差收窄所抵销。其他经营收入上升 22.3%，主要由贷款业务、买卖货币的服务费收入，以及汇票佣金增加所带动。

经营支出增加 18.6%，主要由于人事费用、租金支出及资讯科技成本上升。

贷款及其他账项增加 14.9%至港币 4,255.89 亿元。

管理层讨论及分析（续）

业务经营情况

2010 年上半年，企业银行业务稳健发展。企业贷款录得双位数字的升幅。集团继续为有海外扩展计划的大型企业客户提供全方位跨境金融服务。期内，集团成功优化新造企业贷款的定价。通过积极的营销及产品创新，集团在香港的跨境人民币业务上不单能保持市场领先地位，并在多项崭新的业务领域率先办理了首宗交易。在内地业务方面，集团在放款及存款均取得令人满意的增长。

企业贷款持续增长

随着经济复苏，集团积极拓展以香港作为融资平台的内地企业客户，加速开发跨境金融服务，企业贷款因而快速增长。2010 年 6 月底，集团总企业贷款较去年底显著增长 14.3%，并继续成为香港—澳门银团贷款市场的最大安排行。

中小企业业务稳步发展

集团继续透过政府的「中小企业信贷保障计划」及「特别信贷保证计划」，进一步积极支持财务实力稳健的本地企业。集团一方面与中国银行及南商（中国）紧密协作，另一方面加强与大型贸易商会的合作，成功开拓新的客户。集团对中小型企业提供的优质服务及贡献获得业界表彰，连续第三年荣获香港中小型企业商会颁发「中小企业最佳拍档奖」。

人民币银行新业务领域的先锋

集团充分发挥其作为本港人民币清算行的独有优势，在拓展人民币银行业务方面取得多个里程碑。随着香港金融管理局在 2 月 11 日公布「香港人民币业务的监管原则及操作安排的诠释」，集团在多项本港人民币新业务领域中率先办理首宗交易，包括首笔人民币出口发票融资、首笔人民币进口发票融资、首笔人民币营运资金贷款以及首笔人民币股息汇款等。2010 年 6 月，跨境贸易人民币结算业务试点城市的数目进一步增加。中银香港在扩大试点首日内，率先办理 34 笔跨境贸易人民币结算业务。2010 年 7 月，集团作为独家簿记行及牵头行，承销在本港发行的首笔人民币企业债券。

集团推出香港银行同业人民币拆息，作为本港人民币贸易融资及商业贷款的定价基准。此外，集团亦与全球各地更多的金融机构签署多项人民币业务清算协议。7 月 13 日，中国人民银行与中银香港签署《关于向台湾提供人民币现钞业务的清算协议》，授权中银香港为台湾人民币现钞业务清算行。

贸易融资录得强劲增长

集团贸易融资余额较 2009 年底显著增长 34.0%，此增长部分受惠于全球贸易的快速复苏，及部分来自与中国银行的更紧密合作。集团推出多种具跨境特色的产品，以加强贸易融资服务。2010 年 4 月，「亚洲银行家」（The Asian Banker）杂志向中银香港颁发「亚洲银行家香港贸易融资卓越大奖」（The Asian Banker Achievement Award for Trade Finance in Hong Kong），以表彰其在贸易融资领域的卓越业绩及贡献。

扩大托管服务据点

集团托管业务延续 2009 年的增长势头，于 2010 年上半年继续发展。集团成功获内地多家合资格境内机构投资者委托，包括大型银行、基金公司及证券公司等，为其提供全球托管服务。此外，透过不断加强沟通及营销，以及卓越的服务记录，集团在全球托管业务上的优势及实力逐渐获客户所认知。此外，集团继续与中国银行紧密合作，扩大客户基础。至 2010 年 6 月底，集团托管的总资产值为港币 3,840 亿元。

稳健发展现金管理业务

集团的现金管理业务在 2010 年上半年发展稳健。4 月份，集团推出市场首创的信用卡汇款服务，使中银香港信用卡客户可使用其中银信用卡汇款至海外。5 月份，集团为企业客户推出新的「优越储蓄存款」产品，通过具竞争优势的产品特性，吸纳新的储蓄存款。集团继续加强其现金管理服务平台与中国银行及其海外分行之间的联系。透过有效的营销，汇款业务量较去年同期增长 14.0%，而中银企业网上银行（CBS Online）的客户数目则较 2009 年底上升 10.7%。

管理层讨论及分析（续）

积极主动的风险管理

鉴于全球经济环境尚未明朗，集团继续采取审慎的风险管理。为保障资产质量，集团密切监控那些受到内地生产成本上升、人民币升值、近期商品价格上涨及欧洲地区风险上升等负面影响的企业客户。凭借前瞻性的信贷监控系统，集团能对风险较高的业务实施更严密的信贷监控。

内地业务

内地业务稳步增长

2010年上半年，集团内地业务录得满意增长。总经营收入较去年同期增长11.8%，虽然集团增加了对内地的投资，但由于收入迅速增长，抵销了经营支出的上升。总客户放款较2009年底增长18.2%，存款余额则跃升60.6%。南商（中国）推出多项人民币财富管理产品，包括「灵活期限理财计划」、「益安理财计划」及「汇益达」汇率挂钩结构性理财产品。客户基础进一步扩大，其中高资产值客户数目有显著增长。自2009年下半年推出借记卡后，集团继续增强其功能，为跨境客户提供更便利的金融服务。集团内地业务的资产质量保持稳健，特定分类贷款比率较2009年底下降0.07个百分点至0.37%。

进一步扩大内地分行网络

截至2010年6月底，集团在内地的分支行数目共23家，并不断扩大在内地的网络。2010年上半年，南商（中国）在上海虹桥和北京中关村开立支行的申请已获中国银行业监督管理委员会批准。此外，南商（中国）无锡分行已于2010年7月19日开业。

财资业务

港币百万元，百分比除外	半年结算至 2010年 6月30日	半年结算至 2009年 6月30日	增加 / (减少)
净利息收入	2,341	2,999	-21.9%
其他经营收入	35	747	-95.3%
经营收入	2,376	3,746	-36.6%
经营支出	(330)	(394)	-16.2%
提取减值准备前之经营溢利	2,046	3,352	-39.0%
证券投资减值准备净拨回 / (拨备)	72	(1,168)	+106.2%
除税前溢利	2,118	2,184	-3.0%

	2010年 6月30日	2009年 12月31日	增加 / (减少)
分部资产	608,925	593,807	+2.5%
分部负债	227,112	195,956	+15.9%

注：详细分部资料请见中期财务资料附注35。

管理层讨论及分析（续）

财务业绩

2010 年上半年，财资业务的除税前溢利下跌 3.0%至港币 21.18 亿元。提取减值准备前之经营溢利下跌 39.0%至港币 20.46 亿元，主要由于净利息收入和其他经营收入减少。

净利息收入下跌 21.9%，主要是由于集团将资金重新配置于客户贷款，令剩余资金的平均余额下降。与此同时，债务证券的净收益率因重新定价而下降，亦导致净利息收入下跌。

其他经营收入下跌 95.3%，主要是由于外汇掉期合约的汇兑亏损，及部分利率工具的市场划价亏损。

业务经营情况

采取积极主动的投资策略

在经济逐步复苏，而资本市场不明朗的环境下，集团积极主动地管理银行投资盘，同时采取审慎的资产负债管理。在 2010 年第一季，鉴于收益率曲线变得较陡峭，集团增加了对政府相关证券、高质素金融机构债券及企业债券等固定利率债务证券的投资，以扩阔投资组合的净息差。自第二季起，尽管亚太地区及美国的金融机构和企业的财务表现有稳健增长，但欧洲主权国债务危机令信用息差扩阔。集团一方面避免高风险机构及地区的投资，另一方面抓住商机，增持具稳健基础的金融机构债券和企业债券。此外，集团还持续向香港和海外地区的参加行提供清算服务。

至 2010 年 6 月底，集团持有的美国 non-agency RMBS 的账面值为港币 30 亿元（相对 2009 年底为港币 38 亿元）。关于受债务危机影响的欧洲国家（即葡萄牙、爱尔兰、意大利、希腊和西班牙），集团在 2010 年 6 月底只持有爱尔兰的金融机构债务证券，总额为港币 5.30 亿元。相对于 2009 年底，集团持有爱尔兰及意大利的金融机构债务证券总额为港币 18.54 亿元。有关债务证券并没有减值迹象。

重点发展传统业务及加强内部监控

欧洲主权国债务危机严重打击了市场气氛和投资者信心。尽管有这些不利因素，集团重点拓展外汇及贵金属等传统产品的策略获得理想成绩。同时，集团亦向离岸客户提供外汇及利率挂钩的对冲产品，以满足客户的对冲需要。因此，人民币外汇衍生产品和利率掉期的交易量录得令人满意的增长。集团还加强了与中国银行海外分行的业务合作，经营人民币兑换业务。与此同时，集团对结构性产品的销售程序和风险实施严密监控。

管理层讨论及分析（续）

风险管理

集团银行业务

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。有关风险管理政策及程序会定期重检及更新，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，从而使集团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、南商（中国）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、外汇及衍生交易、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由风险管理单位进行独立审核、客观评估及监察；当信贷评级模型／评分卡适用时，信贷审批过程中也会应用信贷评级模型／评分卡；零售授信交易包括住宅按揭贷款、私人贷款及信用卡等采取信贷评分系统审批；须由副总裁级或以上人员审批的大额信贷申请，则由集团授信和其他业务专家组成的信贷评审委员会进行独立风险评审。

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

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

管理层讨论及分析（续）

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，也会考虑其他因素包括资产池的 FICO 评分、发行年期、所在地、需作按揭利率调整（ARM）情况、拖欠比率、押品保障水平、贷款与估值比率及提前还款速度。在参考以上因素后，ABS/MBS 还需符合集团所要求的信贷提升覆盖比率。此项比率基于对该项 ABS/MBS 所掌握的拖欠、强制收回及收回押品（REO）的数据，以及对违约率采用假设来确定。

利率风险管理

集团的利率风险主要是结构性风险。结构性持仓的主要利率风险类别为：

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

资产负债管理委员会主责监督利率风险管理的工作，确保集团业务运作符合风险委员会核定的风险取向和控制。资产负债管理部负责协助资产负债管理委员会管理和合理摆布资产负债结构，而其中利率特征是影响利率风险状况的主要因素。风险管理部则是负责根据既定政策和限额监察利率风险的独立单位，并定期向风险委员会和资产负债管理委员会汇报。

集团对所承担的利率风险每日进行识别和量度，而缺口分析是集团用来量度利率重订风险的工具之一，这项分析提供资产负债状况的到期情况及重订价格特点的静态资料。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。集团利用利率衍生工具来对冲利率风险，而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行移动 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。另外，集团亦采用 PVBP 及 Option Greeks 等敏感性限额，量度投资组合中的利率重订风险及期权风险，作为银行盘利率风险管理的日常监控措施。

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产生的预计影响。另外，亦设定相同订息基准的资产负债比例以作监控。

除上述外，集团透过定期进行压力测试及情景测试量度在正常和压力情况下不同类别的利率风险对集团盈利及经济价值所造成的影响。

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，须上报风险委员会。

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主要来自集团的投资组合。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，并受所涉及风险范畴的各类管理措施控制。

管理层讨论及分析（续）

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，主要由高层管理人员（包括总裁及风险总监）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。另每天对风险承担进行监控，以确保控制在既定的风险限额内并且定期向高层管理人员汇报。南商、南商（中国）、集友及中银人寿均设有独立的风险监控单位，每日对限额合规进行监控。

集团规定各单位在经过风险委员会批核的各市场风险限额和高层管理人员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、正确度和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层管理人员报告。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及利率敞口为主，日常亦以涉险值监控其交易账市场风险。

集团利用回顾测试检讨涉险值的准确性。回顾测试是将交易账持盘的涉险值数字与下一个交易日从这些持盘得到的实际收入作出比较，而实际交易收入中不包括非交易收益，例如费用及佣金。若交易收入为负值而且超越涉险值数字，则表明出现例外情况，集团需评估情况严重程度，对涉险值计量模型（包括其参数及假设）做必要的修正。回顾测试结果向集团高层管理人员（包括总裁及风险总监）报告。

虽然涉险值是量度风险的一项重要指引，但应留意它有一定局限性，例如：

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

集团理解上述局限，并制定其他头盘及敏感度限额，以补充涉险值限额的局限性。此外，集团亦对个别组合及集团的整体头盘情况进行多种压力测试。交易账压力测试包括按不同风险因素改变的严峻程度所作的敏感性测试，以及对历史事件的情景分析，包括 1987 股灾、1994 债券市场危机、1997 亚洲金融风暴、2001 年 911 事件及 2008 年金融市场危机事件。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。

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。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，集团可发行存款证和债务工具以获取长期资金，或在需要时透过同业市场拆入资金。再者，集团亦可透过调整投资组合的资产结构以保证有充裕的资金备用。另一方面，集团将资金大部分用于贷款、债券投资或拆放同业。

管理层讨论及分析（续）

流动资金风险管理在集团和附属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稳健的现金流水平，以确保所有的到期债务都得以如期偿付。子公司需定期向中银香港报告其流动性状况，以做好集团化的风险管理。

资产负债管理委员会主责监督流动资金风险管理工作，确保集团日常运作符合风险委员会核定的风险取向和控制。资产负债管理部负责协助资产负债管理委员会管理和合理摆布资产负债结构，而其中期限结构是影响流动资金风险状况的主要因素。风险管理部则是负责根据既定政策和限额监察流动资金风险的独立单位，并定期向风险委员会和资产负债管理委员会汇报。

集团所采用的流动资金风险管理手段包括现金流分析（分别在正常及压力情况下）如最大累计现金流出、流动性缓冲资产组合、以及资产负债表管理比率如存款稳定性比率、风险集中度、流动比率、贷存比率等。除此以外，集团透过定期进行压力测试（如银行本身危机及市场危机）和情景测试评估集团抵御不同严峻情景的能力。

在新产品或业务推出前，相关单位须先进行风险评估程序，包括评估其潜在的流动资金风险，并考虑现行的流动资金风险监控机制是否足够。如新产品或业务对银行流动资金风险造成重大影响，须上报风险委员会。

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操作风险及合规部制定，交风险委员会审批。

集团的操作风险管理框架采用「三道防线」的模型：所有部门及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、评估及控制潜在业务 / 功能流程、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。操作风险及合规部连同集团内一些与操作风险管理相关的功能部门为第二道防线。操作风险及合规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层管理人员汇报操作风险事项，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、公司服务部、财务管理部、会计部及操作风险及合规部，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他单位提供专业意见 / 培训。稽核部为第三道防线，负责对操作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。

在「雷曼兄弟迷你债券事件」上，本集团根据监管指引谨慎地处理相关客户投诉个案，及根据回购计划和投诉处理程序对大部分未到期的迷你债券完成回购，以减低银行的信誉风险。

管理层讨论及分析（续）

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。法律及合规风险由操作风险及合规部管理，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高层管理人员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。资产负债管理委员会负责监控集团的资本充足性。本集团的资本水平在 2010 年上半年符合各项法定要求。

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）并每年作出重检。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。本集团采用符合香港金融管理局第二支柱合规指引的计分卡评估集团的风险状况，以推断在第一支柱基础之上所需的第二支柱额外资本需要，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。为即将采用基础内部评级法作好准备，2010 年度的最低资本充足率及资本充足率运作区间同时按标准法及基础内部评级法设定。

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 positions, and risk management. These should be read in conjunction with the financial information included in this Interim Report.

CONSOLIDATED FINANCIAL REVIEW

Financial Performance

The economic recovery in Hong Kong gathered pace in the first half of 2010. However, the market interest rate still stood at an exceptionally low level and competition remained intense in the banking industry. By capitalising on its core competencies and competitive advantages, the Group managed to seize opportunities arising from the recovering economy and achieved business growth. Meanwhile, it continued to exercise stringent risk management in view of the economic uncertainties arising from the debt crisis in Europe and the potential tightening of monetary policies in certain countries.

Compared to the first half of 2009, the core earnings¹ of the Group remained stable. However, substantial mark-to-market losses led to a drop in operating income of HK\$516 million or 4.0%. Meanwhile, operating expenses rose from a relatively low level in the first half of 2009. As a result, the Group's operating profit before impairment allowances declined by HK\$817 million or 9.4%. The Group recorded a net reversal of impairment allowances on securities investments versus a significant net charge in the first half of 2009. The net reversal of impairment allowances on loans remained at a low level. The Group's profit attributable to shareholders increased by HK\$483 million, or 7.3%, to HK\$7,096 million.

As compared to the second half of 2009, the Group's profit attributable to shareholders increased by HK\$160 million, or 2.3%. During the period, net interest income rose slightly. However, both net trading gain and net fee and commission income registered a decline. Operating expenses declined as significant expenses were incurred on Lehman Brothers-related products in the second half of 2009. The Group also recorded a net gain on the disposal of securities investments. Meanwhile, net reversal of impairment allowances on securities investments dropped substantially while a modest amount of net reversal of impairment allowances on loans was recorded as opposed to a net charge in the second half of 2009.

¹ Core earnings include net interest income, net fee and commission income and net trading gain of the banking business which excludes mark-to-market gain or loss but includes foreign exchange gain or loss from foreign exchange swap contracts.

Financial Highlights

HK\$m, except percentage amounts	Half-year ended 30 June 2010	Half-year ended 31 December 2009	Half-year ended 30 June 2009
Net interest income	8,239	8,208	8,452
Other operating income	4,065	4,551	4,368
Operating income	12,304	12,759	12,820
Operating expenses	(4,442)	(7,841)	(4,141)
Operating profit before impairment allowances	7,862	4,918	8,679
Net reversal/(charge) of impairment allowances	161	2,305	(1,115)
Others	599	1,095	526
Profit before taxation	8,622	8,318	8,090
Profit attributable to equity holders of the Bank	7,096	6,936	6,613
Net interest margin (NIM)	1.50%	1.52%	1.72%
Non-interest income ratio	33.04%	35.67%	34.07%
Cost-to-income ratio	36.10%	61.45%	32.30%

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

	Half-year ended 30 June 2010	Half-year ended 31 December 2009	Half-year ended 30 June 2009
HK\$m, except percentage amounts			
Interest income	9,947	9,643	10,760
Interest expense	(1,708)	(1,435)	(2,308)
Net interest income	8,239	8,208	8,452
Average interest-earning assets	1,109,143	1,071,113	989,561
Net interest spread	1.46%	1.49%	1.67%
Net interest margin	1.50%	1.52%	1.72%

In the first half of 2010, short-term market interest rates remained at a low level, which could be attributed to ongoing accommodative monetary policies rates in major economies and ample liquidity in the interbank market. Compared to the first half of 2009, average one-month HIBOR and average one-month LIBOR fell by 8 basis points and 15 basis points to 0.13% and 0.27% respectively, while average three-month HIBOR and average three-month LIBOR declined by 53 basis points and 69 basis points to 0.19% and 0.35% respectively. The Group's average HKD Prime rate remained at 5.00% thus widening the HKD Prime-to-one-month HIBOR spread by 8 basis points to 4.87%.

Compared to the first half of 2009, the Group's net interest income decreased by HK\$213 million, or 2.5% to HK\$8,239 million. The decline was mainly due to the narrowing of the net interest margin by 22 basis points to 1.50%, which was mostly offset by the 12.1% growth in average interest-earning assets. The contribution of net free fund fell by 1 basis point.

Average yield of interest-earning assets fell by 38 basis points while the average rate of interest-bearing liabilities dropped by 17 basis points. As a result, the net interest spread decreased by 21 basis points under the low interest rate environment.

The narrowing of spread was primarily due to the decline in the average yield of total interest-earning assets. Average gross yield on loans and advances to customers and debt securities were down by 37 and 38 basis points respectively. Loan yield was compressed by the decline in market rates and greater pricing pressure, particularly on mortgage loans, as a result of intense market competition. In addition, there was a bigger proportion of HIBOR-based residential mortgage loans and large corporate loans the pricing of which was based on interbank market rates (hereafter called "market rate-based loans"). This exerted pressure on the average yield of the Group's loans as market rate-based loans bore a lower gross yield relative to Prime-based loans amid the current interest rate environment. Nevertheless, the Group focused on enhancing the pricing of its corporate lending and improved the pricing of new corporate loans during the period. Gross yield of debt securities declined following their repricing at lower interest rates. Meanwhile, the average rate of interest-bearing liabilities dropped by a lesser extent as deposit costs were already close to zero.

On the other hand, the Group's assets and liabilities mix improved. The increase in higher-yielding assets such as loans and advances to customers as well as debt securities investments, coupled with the increase in the proportion of demand, current and savings deposits in average total deposits partly offset the decline in interest spread.

Management's Discussion and Analysis (continued)

ASSETS	Half-year ended		Half-year ended		Half-year ended	
	30 June 2010		31 December 2009*		30 June 2009*	
	Average	Average	Average	Average	Average	Average
	balance	yield	balance	yield	balance	yield
	HK\$m	%	HK\$m	%	HK\$m	%
Cash, balances and placements with banks and other financial institutions	211,324	0.95	253,518	0.91	230,144	1.55
Debt securities investments	336,295	2.07	307,815	2.07	296,071	2.45
Loans and advances to customers	547,249	2.00	495,691	2.07	452,421	2.37
Other interest-earning assets	14,275	1.26	14,089	1.19	10,925	1.11
Total interest-earning assets	1,109,143	1.81	1,071,113	1.79	989,561	2.19
Non interest-earning assets	108,102	-	124,192	-	102,893	-
Total assets	1,217,245	1.65	1,195,305	1.60	1,092,454	1.99

LIABILITIES	Half-year ended		Half-year ended		Half-year ended	
	30 June 2010		31 December 2009*		30 June 2009*	
	Average	Average	Average	Average	Average	Average
	balance	rate	balance	rate	balance	rate
	HK\$m	%	HK\$m	%	HK\$m	%
Deposits and balances of banks and other financial institutions	105,914	0.58	76,376	0.63	72,322	0.75
Current, savings and fixed deposits	812,289	0.27	823,158	0.19	766,569	0.38
Certificates of deposit issued	-	-	198	4.04	845	4.07
Subordinated liabilities	26,373	2.10	27,001	2.90	27,185	3.91
Other interest-bearing liabilities	39,572	0.31	31,879	0.13	27,745	0.24
Total interest-bearing liabilities	984,148	0.35	958,612	0.30	894,666	0.52
Non interest-bearing deposits	58,103	-	68,919	-	44,213	-
Shareholders' funds [#] and non interest-bearing liabilities	174,994	-	167,774	-	153,575	-
Total liabilities	1,217,245	0.28	1,195,305	0.24	1,092,454	0.43

* Interest income and expense for interest rate derivatives held for trading have been reclassified from "Net interest income" to "Net trading (loss)/gain". The comparative figures have been reclassified to conform with the current period's presentation.

[#] Shareholders' funds represent capital and reserves attributable to the equity holders of the Bank.

Compared to the second half of 2009, average one-month HIBOR increased by 4 basis points to 0.13% while average one-month LIBOR increased by 2 basis points to 0.27%. The Group's net interest income increased slightly by HK\$31 million or 0.4%. Net interest margin and net interest spread fell by 2 and 3 basis points respectively.

Net interest income increased as average interest-earning assets recorded a growth of 3.6%. However net interest spread narrowed mainly due to an increase in deposit costs amid acute competition. The negative effects were partly offset by the improvement in the assets mix with the growth in loans and advances to customers and debt securities investments.

Management's Discussion and Analysis (continued)

Net Fee and Commission Income

	Half-year ended 30 June 2010	Half-year ended 31 December 2009	Half-year ended 30 June 2009
HK\$m			
Investment and insurance fee income	1,891	2,352	1,831
Securities brokerage (Stockbroking)	1,506	2,013	1,625
Securities brokerage (Bonds)	3	35	4
Funds distribution	67	59	38
Life insurance	315	245	164
Credit cards	914	820	721
Loan commissions	623	524	398
Bills commissions	371	317	310
Payment services	272	268	227
Account services	136	144	132
Currency exchange	125	126	87
Trust services	98	96	82
General insurance	48	52	48
Correspondent banking	24	24	21
Custody	17	21	15
IPO-related business	9	40	1
Others	115	91	119
Fee and commission income	4,643	4,875	3,992
Fee and commission expenses	(1,083)	(1,094)	(918)
Net fee and commission income	3,560	3,781	3,074

Net fee and commission income recorded a broad-based growth of HK\$486 million or 15.8% year-on-year to HK\$3,560 million, mainly driven by the strong growth of HK\$225 million or 56.5% in loan commissions. Fee from the credit card business grew by HK\$193 million or 26.8% with the increase in cardholder spending and merchant acquiring volume by 21.4% and 41.8% respectively. Fee income from life insurance also increased by HK\$151 million or 92.1%. Fee and commission income arising from bills, payment services and currency exchange recorded satisfactory growth due to higher transaction volumes amid the economic recovery. They were, however, partially offset by the HK\$119 million or 7.3% decrease in fee income from stock broking.

Owing to the European debt crisis and the tightening of the Mainland's policy, investment sentiments in the local stock market turned less bullish in the second quarter of 2010. This had a negative impact on the Group's stock broking business and related fee income.

Meanwhile, fee and commission expenses rose by HK\$165 million or 18.0%, mainly due to the increase in fee expenses in credit cards.

Management's Discussion and Analysis (continued)

Compared to the second half of 2009, net fee and commission income dropped by HK\$221 million or 5.8%, mainly because of the HK\$507 million or 25.2% decrease in fee income from stock broking. On the other hand, loan commissions grew by HK\$99 million or 18.9% and fee income from credit cards rose by HK\$94 million or 11.5%. Fee income from life insurance increased by HK\$70 million or 28.6% while bills commissions registered a growth of HK\$54 million or 17.0%. Meanwhile, fee and commission expenses decreased slightly by HK\$11 million or 1.0%, as the drop in fee expenses on stock broking was mostly offset by an increase in credit cards expenses.

Net Trading (Loss)/Gain

	Half-year ended 30 June 2010	Half-year ended 31 December 2009	Half-year ended 30 June 2009
HK\$m			
Foreign exchange and foreign exchange products	354	483	790
Interest rate instruments and items under fair value hedge	(424)	120	(57)
Equity instruments	(20)	9	17
Commodities	58	70	54
Net trading (loss)/gain	(32)	682	804

Net trading loss was HK\$32 million, representing a HK\$836 million decline from a net trading gain of HK\$804 million in the first half of 2009, primarily due to the decrease in net trading gain from foreign exchange and related products, and the increase in net trading loss from interest rate instruments.

Net trading gain from foreign exchange and related products fell by HK\$436 million or 55.2%, which was mainly attributable to the foreign exchange loss on foreign exchange swap contracts* compared to a gain in the first half of 2009. Should the impact of loss on foreign exchange swap contracts be excluded, the gain from other foreign exchange activities would have increased by 19.6%. As the signs of economic recovery became more apparent and the appreciation of RMB was expected, the demand for foreign exchange rebounded and the Group recorded a year-on-year growth in related gain. Net trading loss from interest rate instruments and items under fair value hedge increased by HK\$367 million or 643.9%, mainly due to the mark-to-market loss on certain interest rate instruments. Net trading loss from equity instruments stood at HK\$20 million as opposed to a gain of HK\$17 million, mainly as a result of the mark-to-market loss on certain equity investments.

Compared to the second half of 2009, net trading gain declined by HK\$714 million, which was mainly attributable to the mark-to-market loss on certain interest rate instruments. Meanwhile, trading gain from foreign exchange and related products fell by HK\$129 million, or 26.7%, mainly due to the foreign exchange loss 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. The exchange difference between the spot and forward contracts is recognised as foreign exchange gain or loss (as included in "Net trading (loss)/gain"), 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 2010	Half-year ended 31 December 2009	Half-year ended 30 June 2009
Staff costs	2,463	2,769	2,219
Premises and equipment expenses (excluding depreciation)	565	614	530
Depreciation on owned fixed assets	554	521	495
Other operating expenses	860	3,937	897
Total operating expenses	4,442	7,841	4,141
Cost-to-income ratio	36.10%	61.45%	32.30%

The Group's total operating expenses increased by HK\$301 million, or 7.3%, to HK\$4,442 million. Since 2008, the Group had implemented a number of cost containment measures in view of the weakening local economy and intensifying global financial crisis. As a result, the Group had been able to maintain comparatively lower operating expenses. As the market showed clearer signs of improvement since the second half of 2009, the Group gradually incurred additional costs on marketing and promotion as well as business expansion in areas of its strategic focus such as the Mainland market. Nevertheless, the Group remained focused on operational efficiency and cost control in the first half of 2010.

Staff costs increased by HK\$244 million or 11.0%, primarily due to higher accrual of performance-related remuneration and the increase in human resources for the Mainland operation. Compared to 30 June 2009, headcount measured in full-time equivalents rose by 84 to 13,086 as at 30 June 2010.

Premises and equipment expenses increased by HK\$35 million or 6.6% as a result of higher IT costs and higher rental for branches in Hong Kong and new branches in the Mainland. Depreciation on owned fixed assets rose by HK\$59 million or 11.9%, which was attributable to larger depreciation charge on premises and computer equipment.

Other operating expenses decreased by HK\$37 million or 4.1% mainly due to expenses incurred on Lehman Brothers-related products in the first half of 2009 amounted to HK\$222 million. Meanwhile, in the first half of 2010, the Group incurred higher marketing and promotion expenses as well as expenses connected with the improved business volume.

Compared to the second half of 2009, operating expenses decreased by HK\$3,399 million or 43.3%. This was largely due to expenses incurred for Lehman Brothers-related products amounted to HK\$3,056 million, as well as higher staff costs and promotional expenses in the second half of 2009.

Management's Discussion and Analysis (continued)

Net Reversal/(Charge) of Loan Impairment Allowances

HK\$m	Half-year ended 30 June 2010	Half-year ended 31 December 2009	Half-year ended 30 June 2009
Individual assessment			
- net reversal/(charge) of allowances before recoveries	56	(165)	(76)
Collective assessment			
- net charge of allowances before recoveries	(256)	(319)	(24)
Recoveries	294	321	160
Net reversal/(charge) of loan impairment allowances	94	(163)	60

The Group's loan quality continued to improve. Loan impairment allowances recorded a net reversal of HK\$94 million in the first half of 2010. There was a net reversal of HK\$56 million and a net charge of HK\$ 256 million of loan impairment allowances before recoveries from individual and collective assessment respectively. Meanwhile, total recoveries stood at HK\$294 million.

The net reversal of individual impairment allowances before recoveries in the current period as opposed to the net charge of HK\$76 million in the first half of 2009 was mainly due to improved loan quality under the economic recovery. Meanwhile net charge of collective impairment allowances before recoveries increased by HK\$232 million as a result of the refinement of the collective assessment methodology since the second half of 2009 and higher loan growth in the first half of 2010.

Compared to the second half of 2009, loan impairment allowances improved from a net charge of HK\$163 million to a net reversal of HK\$94 million. The higher net charge of individual impairment allowances before recoveries in the second half of 2009 was attributable to the downgrade of certain customers during the period.

Net Reversal/(Charge) of Impairment Allowances on Securities Investments

HK\$m	Half-year ended 30 June 2010	Half-year ended 31 December 2009	Half-year ended 30 June 2009
Held-to-maturity securities	32	1,129	(439)
Available-for-sale securities	40	1,341	(729)
Net reversal/(charge) of impairment allowances on securities investments	72	2,470	(1,168)

The reviving economy and stable capital market had a positive impact on the Group's securities investments portfolio. Following the disposal and repayment of securities, the Group recorded a net reversal of impairment allowances of HK\$72 million. The table below illustrates the breakdown of the Group's net reversal or charge of impairment allowances against its securities investments in the first half of 2010 and the corresponding periods in 2009.

Management's Discussion and Analysis (continued)

HK\$m	Half-year ended 30 June 2010	Half-year ended 31 December 2009	Half-year ended 30 June 2009
US non-agency residential mortgage-backed securities			
Subprime	10	53	(23)
Alt-A	6	189	(173)
Prime	29	2,156	(1,016)
	45	2,398	(1,212)
Other debt securities	27	72	44
Total net reversal/(charge) of impairment allowances on securities investments	72	2,470	(1,168)

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 2009, the Group recorded a significantly lower reversal of impairment allowances in the first half of 2010. The balance of impairment allowances had decreased considerably as a result of the Group's active disposal of US non-agency residential mortgage-backed securities ("RMBS") in the second half of 2009.

Property Revaluation

HK\$m	Half-year ended 30 June 2010	Half-year ended 31 December 2009	Half-year ended 30 June 2009
Net gain on fair value adjustments on investment properties	601	1,027	527
Deferred tax charge	(99)	(155)	(82)
Net gain on fair value adjustments on investment properties, after tax	502	872	445
Net gain on revaluation of premises	1	11	5
Deferred tax charge	-	(1)	(1)
Net gain on revaluation of premises, after tax	1	10	4

The aggregate impact of property revaluation before tax on the income statement in the first half of 2010 was a gain of HK\$602 million, which arose mainly from a net gain of HK\$601 million from the revaluation of investment properties and a net gain of HK\$1 million from the revaluation of premises. The related deferred tax charge on revaluation of investment properties amounted to HK\$99 million. As a result, the net impact of fair value adjustments on investment properties on the Group's profit attributable to equity holders in the first half of 2010 was a gain of HK\$502 million.

Compared to the second half of 2009, the net gain on property revaluation in the first half of 2010 was milder, which was in line with the trend of property prices.

Management's Discussion and Analysis (continued)

Financial Position

HK\$m, except percentage amounts	At 30 June 2010	At 31 December 2009
Cash and balances with banks and other financial institutions	169,443	160,325
Placements with banks and other financial institutions maturing between one and twelve months	35,958	60,282
Hong Kong SAR Government certificates of indebtedness	41,950	38,310
Securities investments ¹	341,724	319,981
Advances and other accounts	597,274	527,100
Fixed assets and investment properties	37,545	35,635
Other assets ²	36,114	32,143
Total assets	1,260,008	1,173,776
Hong Kong SAR currency notes in circulation	41,950	38,310
Deposits and balances of banks and other financial institutions	110,786	99,647
Deposits from customers	893,801	843,929
Other accounts and provisions ³	86,503	71,566
Subordinated liabilities ⁴	27,192	26,776
Total liabilities	1,160,232	1,080,228
Non-controlling interests	1,507	1,456
Capital and reserves attributable to the equity holders of the Bank	98,269	92,092
Total liabilities and equity	1,260,008	1,173,776
Loan-to-deposit ratio⁵	63.90%	60.86%

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

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

3 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.

4 Subordinated liabilities as at 31 December 2009 represent USD and EUR subordinated loans granted by BOC (the "Loans"). During the first half of 2010, the Group issued USD subordinated notes (the "Notes"), the proceeds of which were applied to repay the USD Loans. Accordingly, subordinated liabilities as at 30 June 2010 comprise the Notes and the EUR Loans.

5 Of which deposits from customers also include structured deposits reported as "Financial liabilities at fair value through profit or loss".

The Group's total assets were HK\$1,260,008 million as at 30 June 2010, up HK\$86,232 million or 7.3% from the end of 2009. The overall assets structure of the Group improved further with a growth in higher-yielding assets such as advances to customers as well as securities investments. Key changes include:

- Placements with banks and other financial institutions maturing between one and twelve months decreased by HK\$24,324 million, or 40.4%, as the Group redeployed its funds for advances to customers and debt securities investments.
- Securities investments increased by HK\$21,743 million or 6.8%. The Group expanded its investments in government-related securities, and high-quality financial institution bonds and corporate bonds.
- Advances and other accounts increased by HK\$70,174 million, or 13.3%, which was mainly attributable to the growth in advances to customers by HK\$56,517 million or 11.0%, and trade bills by HK\$15,563 million or 171.0%.

In February and April 2010, the Group successfully completed the issue of Subordinated Notes (the "Notes") of US\$1,600 million and US\$900 million respectively to global debt investors. The proceeds of the Notes were used to repay the subordinated credit facility provided by BOC in December 2008. Pursuant to the regulatory requirements of the HKMA, the Notes qualify as Tier 2 Capital. The issue of the Notes broadened the Group's investor base and established a market benchmark for the Group to tap the debt market as an alternative source of future funding for its growth and development.

Management's Discussion and Analysis (continued)

Advances to Customers

HK\$m, except percentage amounts	At 30 June		At 31 December	
	2010	%	2009	%
Loans for use in Hong Kong	417,149	73.0	381,359	74.1
Industrial, commercial and financial	256,389	44.9	224,261	43.6
Individuals	160,760	28.1	157,098	30.5
Trade finance	39,285	6.9	29,321	5.7
Loans for use outside Hong Kong	115,020	20.1	104,257	20.2
Total advances to customers	571,454	100.0	514,937	100.0

The Group continued to implement proactive business strategies and strengthened its collaboration with BOC to capture new business opportunities in the recovering economy. As a result, the Group's advances to customers grew by HK\$56,517 million or 11.0% to HK\$571,454 million as at 30 June 2010.

Loans for use in Hong Kong grew by HK\$35,790 million or 9.4%.

- Lending to the industrial, commercial and financial sectors increased by HK\$32,128 million, or 14.3%, to HK\$256,389 million, covering a wide range of industries. Notable growth was recorded in the lending to property development, financial concerns, wholesale and retail trade as well as manufacturing industries.
- Residential mortgage loans (excluding those under the Government-sponsored Home Ownership Scheme) were up HK\$4,283 million, or 3.4%, to HK\$131,491 million. The proportion of total new drawdown in HIBOR-based residential mortgage loans showed a significant increase as customers inclined to take advantage of the low interbank rates.

Trade finance rose strongly by HK\$9,964 million or 34.0%, which was in tandem with the growth in Hong Kong's merchandised trade in the first half of 2010. Meanwhile, loans for use outside Hong Kong grew by HK\$10,763 million or 10.3%, which was driven by the increase in lending recorded by the Group's Mainland operation.

Deposits from Customers*

HK\$m, except percentage amounts	At 30 June		At 31 December	
	2010	%	2009	%
Demand deposits and current accounts	67,608	7.5	65,792	7.7
Savings deposits	473,731	53.0	496,341	58.7
Time, call and notice deposits	352,462	39.4	281,796	33.3
	893,801	99.9	843,929	99.7
Structured deposits	526	0.1	2,132	0.3
Deposits from customers	894,327	100.0	846,061	100.0

* including structured deposits

In the first half of 2010, market competition for customer deposits was intense. Despite this, the Group's deposits from customers increased by HK\$48,266 million, or 5.7%, to HK\$894,327 million as a result of effective promotion strategies. The balance of time, call and notice deposits rose by HK\$70,666 million or 25.1% to HK\$352,462 million. Savings deposits recorded a drop of HK\$22,610 million or 4.6%, while demand deposits and current accounts increased by HK\$1,816 million, or 2.8%. Customers skewed their funds towards fixed deposits as the interest rates on fixed deposits were moving up gradually. Structured deposits, a hybrid of retail deposit and derivatives offering a higher nominal interest rate, dropped by HK\$1,606 million, or 75.3%. The Group's loan-to-deposit ratio was up 3.04 percentage points to 63.90% at the end of June 2010.

Management's Discussion and Analysis (continued)

Loan Quality

HK\$m, except percentage amounts	At 30 June 2010	At 31 December 2009
Advances to customers	571,454	514,937
Classified or impaired loan ratio ¹	0.23%	0.34%
Impairment allowances	2,289	2,269
Regulatory reserve for general banking risks	4,611	4,040
Total allowances and regulatory reserve	6,900	6,309
Total allowances as a percentage of advances to customers	0.40%	0.44%
Total allowances and regulatory reserve as a percentage of advances to customers	1.21%	1.23%
Impairment allowances ² on classified or impaired loan ratio	40.70%	39.57%
Residential mortgage loans ³ - delinquency and rescheduled loan ratio ⁴	0.03%	0.04%
Card advances - delinquency ratio ^{4,5}	0.18%	0.23%

	Half-year ended 30 June 2010	Half-year ended 30 June 2009
Card advances - charge-off ratio ^{5,6}	1.56%	3.14%

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.

2 Referring to 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.

6 Charge-off ratio is measured by a ratio of total write-offs made during the period to average card receivables during the period.

The Group's loan quality further improved with the classified or impaired loan ratio falling by 0.11 percentage point to 0.23%. Classified or impaired loans decreased by approximately HK\$452 million, or 25.6%, to HK\$1,317 million mainly due to collections and fewer new classified loans. New classified loans in the first half of 2010 represented approximately 0.03% of total loans outstanding.

Total impairment allowances, including both individual assessment and collective assessment, amounted to HK\$2,289 million. Total impairment allowances in respect of the classified or impaired loans as a percentage of total classified or impaired loans accounted for 40.70%.

The quality of the Group's residential mortgage loans remained sound with the combined delinquency and rescheduled loan ratio standing at a low level of 0.03% at the end of June 2010. As compared to the first half of 2009, the charge-off ratio of card advances dropped by 1.58 percentage points to 1.56%, mainly due to the cardholders' improved debt servicing capability as economic conditions improved.

Management's Discussion and Analysis (continued)

Capital and Liquidity Ratios

	At 30 June 2010	At 31 December 2009
HK\$m, except percentage amounts		
Core capital	76,012	72,465
Deductions	(715)	(334)
Core capital after deductions	75,297	72,131
Supplementary capital	32,944	32,638
Deductions	(715)	(334)
Supplementary capital after deductions	32,229	32,304
Total capital base after deductions	107,526	104,435
Risk-weighted assets		
Credit risk	618,503	578,374
Market risk	18,501	12,023
Operational risk	47,898	47,352
Deductions	(20,126)	(17,954)
Total risk-weighted assets	664,776	619,795
Capital adequacy ratios (consolidated basis)		
Core capital ratio	11.33%	11.64%
Capital adequacy ratio	16.17%	16.85%
	Half-year ended 30 June 2010	Half-year ended 30 June 2009
Average liquidity ratio	37.81%	39.70%

The Group adopted the Standardised Approach in calculating capital adequacy ratios.

Consolidated capital adequacy ratio at 30 June 2010 was 16.17%, 0.68 percentage point lower than that at the end of 2009. The Group's total capital base expanded by 3.0% to HK\$107,526 million mainly due to the increase in retained earnings. Meanwhile, risk-weighted assets for credit risk increased by 6.9% to HK\$618,503 million, as a result of the growth in advances to customers.

The average liquidity ratio in the first half of 2010 remained strong at 37.81%.

Management's Discussion and Analysis (continued)

BUSINESS REVIEW

PERSONAL BANKING

HK\$m, except percentage amounts	Half-year ended 30 June 2010	Half-year ended 30 June 2009	Increase/ (decrease)
Net interest income	2,932	2,849	+2.9%
Other operating income	2,384	2,218	+7.5%
Operating income	5,316	5,067	+4.9%
Operating expenses	(3,044)	(2,771)	+9.9%
Operating profit before impairment allowances	2,272	2,296	-1.0%
Net charge of loan impairment allowances	(37)	(74)	-50.0%
Others	(5)	(6)	-16.7%
Profit before taxation	2,230	2,216	+0.6%

	At 30 June 2010	At 31 December 2009	Increase/ (decrease)
Segment assets	191,760	178,026	+7.7%
Segment liabilities	612,200	570,566	+7.3%

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

Financial Results

Personal Banking recorded a profit before taxation of HK\$2,230 million in the first half of 2010. Operating income rose by 4.9%, driven by an increase in both net interest income and net fee income. Operating expenses rose by 9.9%. Operating profit before impairment allowances stood at HK\$2,272 million.

Net interest income increased by 2.9% due to the growth in both the average interest-earning assets and customers deposits, as well as improved deposit mix. The increase was partly offset by narrower loan spread and deposit spread under the low interest rate environment. Other operating income rose by 7.5% on account of the strong growth in fee income from insurance and payment services. However, the increase was partially offset by the decline in fee income from stock brokerage.

Operating expenses rose by 9.9% mainly due to higher staff costs, rental expenses and IT costs.

Net charge of loan impairment allowances fell by HK\$37 million or 50.0%, as customers' debt servicing capability improved with the economic recovery.

Advances and other accounts, including mortgage loans and card advances, increased by 9.3% to HK\$177,488 million.

Business operation

In the first half of 2010, the Group solidified its premier position in RMB business and maintained its market leadership in residential mortgage business. It also continued to drive the development of stock trading. The Group expanded its customer base by extending its reach to high net-worth customers in the Mainland and other potential customer segments in Hong Kong. At the same time, its service platform was revamped to better meet customers' needs for investment services and traditional banking services.

Management's Discussion and Analysis (continued)

Maintaining steady growth in residential mortgages

With the growth of the local property market in the first half of 2010, the Group achieved satisfactory results in the underwriting of new mortgages through effective marketing and the offering of a wide array of mortgage products. It continued to expand and strengthen its strategic partnership with major property developers and participated in joint promotions in most of the prime property development projects. In response to the launch of the "Sandwich Class Housing Scheme" by the Hong Kong Housing Society, the Group offered tailor-made mortgage plans to meet customers' needs. These initiatives helped maintain the Group's leading position in the underwriting of new mortgages. In recognition of its outstanding performance in the mortgage business, the Group received the "Sing Tao Excellent Services Brand Award 2009 – Mortgage Services" from Sing Tao Daily. By the end of June 2010, the Group's outstanding residential mortgage loans grew by 3.4% from the end of 2009. Meanwhile, the Group continued to strengthen its risk assessment and control over its mortgage business. The credit quality of residential mortgages remained sound with the delinquency and rescheduled loan ratio standing at a low level of 0.03% at the end of June 2010.

Promoting stock brokerage business and maintaining competitive edge in insurance

Overshadowed by the European debt crisis and the Mainland's tightening policy, sentiments in the stock market were weakened. This had an adverse impact on the Group's stock brokerage business. Despite this, the Group continued to enhance its products and services and focused on acquiring new customers. During the period, the Group launched a series of promotion and marketing campaigns and investment seminars in order to attract targeted customers. Meanwhile, the Group extended a bundled range of promotional offers to its stock-trading customers and embarked on a number of acquisition campaigns to attract new customers. The Group also introduced the "Big-Ticket Customer Programme" and "Incremental Turnover Usage Programme" for selected segments of existing customers to further expand its customer base and boost its stock brokerage business.

Regarding its Bancassurance business, the Group recorded significant sales growth by broadening its product spectrum, launching extensive marketing campaigns and implementing a multi-channel distribution strategy. The Group was the first in the Hong Kong market to launch RMB insurance products. It introduced RMB insurance products with settlement being made in Hong Kong Dollars, namely the "Target 8 Years Insurance Plan Series" and the "Target 5 Years Insurance Plan Series". These products offered greater flexibility to customers while capturing the capital gain potential from the appreciation of RMB. Meanwhile, the Group launched a life insurance savings plan, the "Glorious Life Savings Insurance Plan", and revamped existing insurance products to enhance the overall competitiveness in its product shelf. The Group continued to extend its financial planning model and rolled out large scale marketing campaigns to promote its customer oriented services. These initiatives helped expand its foothold in the market and boost the sales of insurance products significantly during the period.

Enhancing relationship with high net-worth customers

The Group strived to maintain long-term relationship with its wealth management customers by providing differentiated services and tailor-made wealth management solutions through different service channels. During the first half of 2010, the Group continued to strengthen its customer segmentation strategy and expand its high net-worth customer base. In order to further broaden its wealth management customer base, the Group launched the "Grow Your Wealth with Every Opportunity" campaign, "Wealth Management Customer Referral Programme" and "New Wealth Management Customer Loyalty Building Programme".

Besides, the Group introduced the Capital Investment Entrant Scheme ("CIES") Services promotion campaign to provide a wide range of banking services to CIES customers. It also continued to work closely with BOC in providing cross-border wealth management services. Meanwhile, a mobile sales team was established to enhance the collaboration with BOC branches and strengthened the business development of NCB (China). At the end of June 2010, the total number of wealth management customers and their assets maintained with the Group grew by 6.7% and 1.5% respectively from the end of 2009.

Management's Discussion and Analysis (continued)

Steady growth in credit card business

The Group's card business sustained its growth momentum in the first half of 2010. The total number of cards issued increased by 9.3% compared to the end of 2009 while cardholder spending and merchant acquiring volume rose by 21.4% and 41.8% respectively year-on-year. The Group maintained its leadership in the China UnionPay ("CUP") merchant acquiring business and CUP card issuing business, with merchant acquiring and cardholder spending volume surging by 69.3% and 157.5% respectively compared to the first half of 2009.

Riding on the competitive edge of the "BOC CUP Dual Currency Credit Card" in the market, the Group continued to extend appealing merchant offer programmes to customers through its comprehensive merchant network covering Hong Kong, Macau and the Mainland.

The Group's success in credit card business gained extensive market recognition, as evidenced by a total of 28 awards received from VISA International, MasterCard and China UnionPay respectively.

The Group managed to safeguard its asset quality. The annualised charge-off ratio of credit cards for the six-month period to 30 June 2010 was 1.56%.

Maintaining market leadership in RMB banking business in Hong Kong

The Group remained the market leader in RMB banking business in Hong Kong. In the first half of 2010, the Group focused on the RMB integrated services, "RMB Remittance Express" and "RMB Exchange Express" and launched promotional offers to boost RMB deposits with satisfactory results. The Group also secured its leading position in the RMB card issuing business, with an increase of 45.5% in the number of RMB-HKD dual currency credit cards from the end of 2009. Meanwhile, the Group pioneered the first RMB life insurance product in Hong Kong with settlement being made in Hong Kong Dollars. This new product was well-received by customers. The Group also made significant progress in the RMB corporate banking business. For details, please refer to Corporate Banking section below.

Channel rationalisation and e-channel development

In response to the changing needs of customers, the Group revamped its branch network to strengthen its offering of investment services and traditional banking services. Customers can obtain specialised investment advices as well as comprehensive traditional banking services at designated branches. Service quality and customer experience were enhanced by a series of well-structured staff training programmes. At the end of June 2010, the Group's service network in Hong Kong comprised 269 branches.

The Group continued to enhance the functions of its e-Banking platform and improve its investment service quality. It introduced the credit card payment service for insurance premiums and remittance, which was the first of its kind in the market. At the same time, the launch of the new 24-hour scheduled electronic transfer functions provided customers with more efficient e-Banking services. It also strengthened the security measures such as a conversion to a new e-certificate storage device with higher security and notification of unusual transactions to customers by SMS. In the first half of 2010, the number of internet banking customer increased by 5.5% while stock trading transactions carried out through e-channels accounted for 77.1% of total transactions. The Group also enhanced the quality of telephone banking services by consolidating its services into four specialised hotline numbers, namely personal, corporate, investment and wealth management, with the aim of providing one-stop and more user-friendly phone banking services to customers. The Group also opened a new call centre in Shenzhen to provide cross-border service support for Hong Kong as well as Mainland customers.

To encourage more customers to use its automated banking services, the Group added new ATMs to its ATM network and increased the number of cheque deposit machines and cash deposit machines. At the same time, the Group enhanced its promotion of the dual currency cash withdrawal services, which aimed at providing convenient RMB cash withdrawal services to customers.

Management's Discussion and Analysis (continued)

CORPORATE BANKING

HK\$m, except percentage amounts	Half-year ended 30 June 2010	Half-year ended 30 June 2009	Increase/ (decrease)
Net interest income	2,995	2,644	+13.3%
Other operating income	1,464	1,197	+22.3%
Operating income	4,459	3,841	+16.1%
Operating expenses	(1,232)	(1,039)	+18.6%
Operating profit before impairment allowances	3,227	2,802	+15.2%
Net release of loan impairment allowance	131	134	-2.2%
Others	-	(1)	-
Profit before taxation	3,358	2,935	+14.4%

	At 30 June 2010	At 31 December 2009	Increase/ (decrease)
Segment assets	427,618	372,443	+14.8%
Segment liabilities	313,592	304,882	+2.9%

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

Financial Results

Corporate Banking performed particularly well with profit before taxation rising by HK\$423 million or 14.4% to HK\$3,358 million in the first half of 2010. Operating profit before impairment allowance increased by 15.2% to HK\$3,227 million. The increase was mainly driven by the growth in net interest income and other operating income.

Net interest income increased by 13.3%, which was mainly attributable to the increase in the average balance of loans and advances. The increase was partly offset by narrower loan spread. Other operating income rose by 22.3%, primarily driven by the growth in fee income from the lending business, currency exchange and bills commission.

Operating expenses rose by 18.6% mainly due to higher staff costs, rental expenses and IT costs.

Advances and other accounts increased by 14.9% to HK\$425,589 million.

Business Operation

The corporate banking business posted steady development during the first half of 2010. Corporate loans registered double-digit growth. The Group continued to provide comprehensive cross-border financing services for large corporate clients with overseas expansion plans. The Group succeeded in improving the pricing of new corporate loans during the period. Boosted by active marketing and product innovation, the Group stayed as the market leader in the cross-border RMB business in Hong Kong, pioneering a number of first transactions in new business areas. As for the Mainland business, the Group registered satisfactory growth in both loans and deposits.

Corporate loans sustained continuous growth

Against the backdrop of a reviving economy, the Group stepped up the provision and development of cross-border financial services for corporate clients in the Mainland using Hong Kong as a financial platform. As a result, corporate loans witnessed rapid growth. At the end of June 2010, the Group's overall corporate loans surged by 14.3% over the end of last year. It remained the top mandated arranger in the Hong Kong-Macau syndicated loan market.

Management's Discussion and Analysis (continued)

Steady development of SME business

The Group gave further and active support to local enterprises with sound financial strength through the "SME Loan Guarantee Scheme" and "Special SME Loan Guarantee Scheme" launched by the government. In close collaboration with BOC and NCB (China) on the one hand, and by deepening cooperation with major trade associations on the other, the Group succeeded in reaching out to new customers. In recognition of its quality services and contribution to the SME business, the Group was honoured with the "SME's Best Partner Award" for the third consecutive year by the Hong Kong Chamber of Small and Medium Business Limited.

Pioneering new business areas in RMB banking

Leveraging its unique position as the Hong Kong's RMB clearing bank, the Group achieved a number of milestones in the development of the RMB banking business. Following the announcement of the "Elucidation of Supervisory Principles and Operational Arrangements Regarding Renminbi Business in Hong Kong" by the Hong Kong Monetary Authority on 11 February, the Group pioneered a number of first transactions in new areas of RMB business in Hong Kong, such as the granting of the first RMB export invoice finance, the first RMB import invoice finance, the first RMB working capital loan and the first RMB remittance service for dividend payout. In June 2010, the number of cities covered by the pilot programme of Cross-border RMB Trade Settlement Services was further expanded. BOCHK took the lead in conducting 34 cross-border RMB trade settlement transactions on the first day of the expanded pilot programme. In July 2010, the Group underwrote the first RMB corporate bond in Hong Kong as the sole bookrunner and lead manager.

The Group launched the CNY HIBOR as a pricing benchmark for RMB trade finance and commercial loans in Hong Kong. It also signed various agreements with more financial institutions across the globe for the provision of RMB clearing services. On 13 July, the People's Bank of China and BOCHK signed the "Agreement on Provision of Clearing Service for RMB Cashnotes Business for Taiwan" which authorises BOCHK as the Clearing Bank of RMB cashnotes business for Taiwan.

Trade finance registering strong growth

The Group's balance of trade finance surged notably by 34.0% over the end of 2009. This was partly fuelled by the rapid recovery in global trade and partly as a result of closer cooperation with BOC. Innovative products with cross-border features have been launched to enhance the Group's trade finance services. In April 2010, BOCHK received "The Asian Banker Achievement Award for Trade Finance in Hong Kong" from The Asian Banker magazine in recognition of its outstanding performance and contribution in trade finance.

Expanding foothold in custody services

Riding on its growth momentum in 2009, the custody business continued to flourish in the first half of 2010. The Group has successfully secured mandates to provide global custody services to various Qualified Domestic Institutional Investors, including major banks, fund houses and securities companies in the Mainland. Furthermore, with continuous communication and sales effort coupled with outstanding service track record, clients were increasingly aware of the Group's strengths and capabilities in the global custody arena. The Group continued to work closely with BOC to expand its customer base. At the end of June 2010, total assets under the Group's custody were valued at HK\$384 billion.

Cash management making solid progress

The Group made solid progress in its cash management business in the first half of 2010. In April, the Group launched a remittance service via credit card, enabling BOCHK credit card holders to send remittance overseas with their BOCHK Credit Cards, which was the first of its kind in the market. A new Premium Savings Account product was launched in May, which provided competitive product features to corporate customers and attracted new savings deposits. The Group continued to strengthen the linkage of its cash management service platform with those of BOC and its overseas branches. With effective marketing, the remittance transaction volume increased by 14.0% year-on-year, while the number of Corporate Banking Services Online ("CBS Online") customers increase by 10.7% over the end of 2009.

Management's Discussion and Analysis (continued)

Proactive measures in risk management

In view of the still uncertain global economic environment, the Group remained vigilant over risk management. To safeguard asset quality, the Group closely monitored those corporate customers which were adversely affected by rising production costs in the Mainland, RMB appreciation, the recent upsurge in commodity prices, and emerging risks in the Euro region. With a forward-looking credit control system in place, the Group was able to implement more stringent credit control in those segments with higher risks.

MAINLAND BUSINESS

Steady growth of Mainland business

The Group's Mainland business recorded satisfactory growth in the first half of 2010. Total operating income increased by 11.8% year-on-year, driven by a rapid growth in income which more than offset the increase in operating expenses following the Group's further investment in the Mainland. Total advances to customers grew by 18.2% over the end of 2009, while the deposits balance leaped by 60.6%. NCB (China) launched various RMB wealth management products, such as "Floating Yield Product with Flexible Maturity", "Yi An Investment-Supported Products" and "Structured Deposits Linked with Exchange Rate". The customer base was further enlarged, with considerable increase in the number of high net worth customers. Since the launch of debit cards in late 2009, the Group continued to enhance their features to provide more convenient financial services to cross-border customers. The Group's asset quality in the Mainland remained sound with the classified loan ratio dropping by 0.07 of a percentage point from the end of 2009 to 0.37%.

Further expansion of Mainland branch network

The Group's total number of branches and sub-branches in the Mainland was 23 at the end of June 2010. The expansion of the Group's network in the Mainland continued. During the first half of 2010, NCB (China) received approval from the China Banking Regulatory Commission ("CBRC") for establishing the Shanghai Hongqiao sub-branch and Beijing Zhongguancun sub-branch. Meanwhile, Wuxi branch of NCB (China) commenced business on 19 July 2010.

TREASURY

HK\$m, except percentage amounts	Half-year ended 30 June 2010	Half-year ended 30 June 2009	Increase/ (decrease)
Net interest income	2,341	2,999	-21.9%
Other operating income	35	747	-95.3%
Operating income	2,376	3,746	-36.6%
Operating expenses	(330)	(394)	-16.2%
Operating profit before impairment allowances	2,046	3,352	-39.0%
Net release/(charge) of impairment allowances on securities investments	72	(1,168)	+106.2%
Profit before taxation	2,118	2,184	-3.0%

	At 30 June 2010	At 31 December 2009	Increase/ (decrease)
Segment assets	608,925	593,807	+2.5%
Segment liabilities	227,112	195,956	+15.9%

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

Management's Discussion and Analysis (continued)

Financial Results

In the first half of 2010, the Treasury segment's profit before taxation fell by 3.0% to HK\$2,118 million. Operating profit before impairment allowances decreased by 39.0% to HK\$2,046 million, which was mainly caused by the decrease in net interest income and other operating income.

Net interest income fell by 21.9% mainly due to the decline in the average balance of residual funds as funds were redeployed for advances to customers. Meanwhile, the decrease in net yield of debt securities due to repricing also led to the decline in net interest income.

Other operating income dropped by 95.3% on account of the foreign exchange loss on foreign exchange swap contracts and mark-to-market loss on certain interest rate instruments.

Business Operation

Pursuing proactive investment strategy

In light of the gradual economic revival and uncertainties in capital markets, the Group proactively managed its banking book investments and adopted a prudent approach in asset and liability management. In the first quarter of 2010, the Group took advantage of the steepening yield curve and expanded its investments in fixed rate debt securities with increases in government-related securities as well as high quality financial institution bonds and corporate bonds in order to maximise the net interest margin of its investment portfolio. Starting from the second quarter, in spite of the sturdy growth in financial performance of financial institutions and corporations in the Asia-Pacific and the USA, credit spread widened as a result of the European sovereign debt crisis. While avoiding high-risk entities and regions, the Group seized the opportunity to increase its exposures to financial institution bonds and corporate bonds with robust fundamentals. Meanwhile, it also continued to provide clearing services to participating banks in Hong Kong and overseas regions.

As at the end of June 2010, the carrying value of the Group's exposure to US non-agency RMBS was HK\$3.0 billion (versus HK\$3.8 billion at the end of 2009). In respect of the exposure to the European countries which were affected by the debt crisis, namely Portugal, Ireland, Italy, Greece and Spain, the Group only had exposure to debt securities issued by financial institutions of Ireland amounting to a total of HK\$530 million as at the end of June 2010. The corresponding amount was HK\$1,854 million at the end of 2009, comprising exposure to debt securities issued by financial institutions of Ireland and Italy. There were no signs of impairment on these debt securities.

Focusing on traditional business and internal control

The European sovereign debt crisis had weakened market sentiments and investors' confidence. Despite this unfavorable factor, the Group's strategy of focusing on traditional products relating to foreign exchange and precious metals yielded promising results. Meanwhile, the Group also provided offshore customers with hedging products linked to foreign exchange and interest rate to meet their hedging needs. As a result, the trading volumes of RMB foreign exchange derivatives and interest rate swaps registered satisfactory growth. The Group also expanded business cooperation with BOC's overseas branches to conduct RMB exchange business. Meanwhile, the Group closely monitored and exercised stringent control on the sale procedures and risk of its structured products.

Management's Discussion and Analysis (continued)

RISK MANAGEMENT

Banking Group

Overview

The Group believes that sound risk management is crucial to the success of any organisation. In its daily operation, the Group attaches a high degree of importance to risk management and emphasises that a balance must be struck between risk control and business 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.

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, NCB (China) and Chiyu, are subject to risk policies that are consistent with those of the Group. These subsidiaries execute their risk management strategies independently and report to the Group's management on a regular basis.

Management's Discussion and Analysis (continued)

Credit Risk Management

Credit risk is the risk that a customer or counterparty will be unable to or unwilling to meet its obligations under a contract. It arises principally from lending, trade finance and treasury businesses, and covers inter-bank transactions, foreign exchange and derivative 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 independently reviewed, objectively assessed and monitored by risk management units and credit rating models/scorecards are used in the process of credit approval whenever they are applicable. A credit scoring system is used to process retail credit transactions, including residential mortgage loans, personal loans and credit cards. The Credit Risk Assessment Committee comprising experts from the Group's credit and other functions is responsible for making an independent assessment of all credit facilities which require the approval of a Deputy Chief Executive or above.

The Group's internal loan grading system divides credit assets 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 in debt securities and securitisation assets, the external credit rating and assessment on credit quality of the underlying assets are used for managing the credit risk involved. Credit limits are established on a customer and security issuer basis. For derivatives, the Group sets customer limits to manage the credit risk involved and follows the same approval and control processes as loans and advances. Ongoing monitoring procedures are established.

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

Interest Rate Risk Management

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

- Repricing risk - mismatches in the maturity or repricing periods of assets and liabilities
- Basis risk - different pricing basis for different transactions so that the yield on assets and cost of liabilities may change by different amounts within the same repricing period
- Yield curve risk - non-parallel shifts in the yield curve, e.g. steepening or flattening of the yield 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

Management's Discussion and Analysis (continued)

The ALCO exercises its oversight of interest rate risk and ensures the business operations of the Group are conducted within the risk appetite and controls as set by RC. The Asset & Liability Management Department ("ALMD") assists the ALCO to manage and optimise the asset-liability structure of which the interest rate characteristics are key factors that affect the interest rate risk profile. RMD is the independent unit responsible for overseeing the interest rate risk according to the established policies and limits and reporting the results to RC and ALCO regularly.

The interest rate risk is identified and measured on a daily basis. Gap analysis is one of the tools used to measure the Group's exposure to repricing risk. This provides the Group with a static view of the maturity and repricing characteristics of its balance sheet positions. 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. 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 within an approved percentage of the projected net interest income for the year and the latest capital base respectively and these limits are sanctioned by RC. Moreover, sensitivity limits like PVBP and Option Greeks limits are adopted as daily control measures to monitor the repricing risk and option risk of the investment portfolio.

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. In addition, ratios of assets to liabilities with similar pricing basis are established to monitor such risk.

Apart from the above, regular stress tests and scenario analysis are conducted to assess the impact of different types of interest rate risk on the Group's earnings and economic value under both normal and stress conditions.

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 RC.

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 a change in foreign exchange and interest rates as well as the prices of equities and commodities.

The major market risk in the banking book arises from the Group's 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 and various control measures in relevant risk areas.

Management's Discussion and Analysis (continued)

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.

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 is the ultimate decision-making authority. The formulation of risk management procedures and the implementation mechanism as well as 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, NCB (China), Chiyu and BOC Life have their own independent risk monitoring units to monitor limit compliance on a daily basis.

The Group controls market risk by restricting individual operations to trade only a list of permissible instruments authorised by the senior management and within various market risk limits approved by RC. The individual operations are also required to enforce rigorous new product approval procedures to ensure that all risks that may 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 to estimate 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 and interest rate positions in major currencies, uses VAR technique to monitor and control market risk on a daily basis.

The Group uses backtesting to monitor the predictive power of the VAR measure. Backtesting compares the calculated VAR figure of those trading positions of each business day with the actual revenues arising on those positions on the next business day. These actual revenues exclude non-trading income, such as fee and commission. If backtesting revenues are negative and exceeding the VAR, a "backtesting exception" is noted. The Group will assess the magnitude of the backtesting exceptions, and revise its VAR model (including the parameters and assumptions) accordingly. Backtesting results are reported to the Group's senior management, including CE and CRO.

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

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

Management's Discussion and Analysis (continued)

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 analyses on historical events, including the 1987 Equity Market Crash, the 1994 Bond Market Crash, the 1997 Asian Financial Crisis, the 11 September 2001 event in the United States and the 2008 Financial Market Crisis. 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.

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. The Group funds its operations principally by accepting deposits from retail and corporate depositors. In addition, the Group may issue certificates of deposit or debt instruments to secure long-term funds. Besides, the Group may obtain funds from the interbank market when necessary. 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.

Liquidity management is carried out at both the Group and subsidiary level. BOCHK and its subsidiaries are required to maintain a strong daily liquidity position and a healthy cash flow profile that can align the risk-taking incentives with the liquidity exposures and make sure all funding obligations are met when due. Subsidiaries are required to report their respective liquidity position to BOCHK on a regular basis to facilitate group-wide management.

The ALCO exercises its oversight of liquidity risk and ensures the daily operations of the Group are conducted within the risk appetite and controls as set by RC. ALMD assists the ALCO to manage and optimise the asset-liability structure of which the maturity profile is a key factor that affects the liquidity risk profile. RMD is the independent unit responsible for overseeing the liquidity risk according to the established policies and limits on a daily basis and reports the results to RC and ALCO regularly.

Liquidity risk management tools adopted include cash flow analysis (under normal and stress conditions), such as Maximum Cumulative Outflow, liquidity buffer asset portfolio, and balance sheet management ratios, deposits maturity structure, concentration risk, liquidity ratio, loan-to-deposit ratio, etc. Apart from these, regular stress tests (bank-specific crisis and general-market crisis) and scenario analysis are conducted to assess the Group's capability to withstand various severe liquidity crises.

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

Management's Discussion and Analysis (continued)

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 policies and procedures on operational risk management are formulated by Operational Risk & Compliance Department ("OR&CD") and approved by RC.

The Group has adopted the "Three Lines of Defence" model for its operational risk management framework. All departments and business units are the first line of defence, responsible for managing and reporting operational risks specific to their business/functional areas 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/functional processes, activities and products. OR&CD together with certain operational risk-related functional departments within the Group are the second line of defence. In addition to formulating the operational risk management policies and procedures, OR&CD 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 the senior management in order to assist the overall management of the Group's operational risk. Certain functional departments including the Human Resources Department, Informational Technology Department, Corporate Services Department, Financial Management Department, General Accounting & Accounting Policy Department and OR&CD, 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 to evaluate 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.

In the Lehman Brothers minibonds incident, the Group has handled customer complaints in accordance with regulatory guidelines and completed the repurchase of most of the outstanding minibonds under the Repurchase Scheme and its complaint handling process to minimise the reputation risk.

Management's Discussion and Analysis (continued)

Legal and Compliance Risk Management

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

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.

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. ALCO monitors the Group's capital adequacy position. The Group has complied with all the statutory capital standards for all the periods in the first half of 2010.

To comply with HKMA's requirements as stated in the Supervisory Policy Manual "Supervisory Review Process", the Group has established the internal capital adequacy assessment process (ICAAP) and reviews it annually. 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. A Scorecard approach based on HKMA's compliance guidance on Pillar II has been used to evaluate the Group's risk profile in order to assess the add-on capital in Pillar II to the minimum regulatory capital calculated under Pillar I to 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. In view of the envisaged adoption of Foundation internal ratings-based approach ("FIRB"), the minimum CAR and the Operating CAR Range for 2010 are determined based on both Standardised approach and FIRB approach.

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) 半年结束至 2010年 6月30日 Half-year ended 30 June 2010 港币百万元 HK\$m	(未经审核) (Unaudited) 半年结束至 2009年 6月30日 Half-year ended 30 June 2009 港币百万元 HK\$m
		附注 Notes		
利息收入	Interest income		9,947	10,760
利息支出	Interest expense		(1,708)	(2,308)
净利息收入	Net interest income	4	8,239	8,452
服务费及佣金收入	Fee and commission income		4,643	3,992
服务费及佣金支出	Fee and commission expense		(1,083)	(918)
净服务费及佣金收入	Net fee and commission income	5	3,560	3,074
净交易性(亏损)/收益	Net trading (loss)/gain	6	(32)	804
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		49	180
证券投资之净收益	Net gain on investment in securities	7	286	67
其他经营收入	Other operating income	8	202	243
提取减值准备前之净经营收入	Net operating income before impairment allowances		12,304	12,820
减值准备净拨回/(拨备)	Net reversal/(charge) of impairment allowances	9	161	(1,115)
净经营收入	Net operating income		12,465	11,705
经营支出	Operating expenses	10	(4,442)	(4,141)
经营溢利	Operating profit		8,023	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	11	601	525
出售/重估物业、厂房及设备之 净亏损	Net loss from disposal/revaluation of properties, plant and equipment	12	(1)	-
应占联营公司之税后溢利扣减亏 损	Share of profits less losses after tax of associates		(1)	1
除税前溢利	Profit before taxation		8,622	8,090
税项	Taxation	13	(1,414)	(1,368)
本期溢利	Profit for the period		7,208	6,722
应占溢利:	Profit attributable to:			
本银行股东权益	Equity holders of the Bank		7,096	6,613
非控制权益	Non-controlling interests		112	109
			7,208	6,722
股息	Dividends	14	3,788	3,469

第56至155页之附注属本中期财务资料
之组成部分。

The notes on pages 56 to 155 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 2010 年 6 月 30 日 Half-year ended 30 June 2010 港币百万元 HK\$m	(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
	附注 Notes		
本期溢利	Profit for the period	7,208	6,722
可供出售证券之公平值变化	Change in fair value of available-for-sale securities	1,821	2,698
房产重估	Revaluation of premises	1,953	1,414
货币换算差额	Currency translation difference	25	(6)
递延税项净额影响	Net deferred tax effect	27 (571)	(747)
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	(286)	(64)
可供出售证券之减值(拨回) / 拨备净额转拨收益表	Net impairment (release)/charge on available-for-sale securities transferred to income statement	9 (40)	729
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	(22)	(37)
本期除税后其他全面收益	Other comprehensive income for the period, net of tax	2,880	3,987
本期全面收益总额	Total comprehensive income for the period	10,088	10,709
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	9,965	10,596
非控制权益	Non-controlling interests	123	113
		10,088	10,709

第 56 至 155 页之附注属本中期财务资料之组成部分。

The notes on pages 56 to 155 are an integral part of this interim financial information.

簡要綜合資產負債表

Condensed Consolidated Balance Sheet

		(未经审核) (Unaudited)		(经审核) (Audited)	
		2010 年 6 月 30 日		2009 年 12 月 31 日	
		At 30 June	At 31 December	At 30 June	At 31 December
		2010	2009	2010	2009
		港币百万元	港币百万元	HK\$'m	HK\$'m
		附注 Notes			
资产	ASSETS				
库存现金及在银行及其他金融机 构的结余	Cash and balances with banks and other financial institutions	15	169,443	160,325	
一至十二个月内到期之银行及其 他金融机构存款	Placements with banks and other financial institutions maturing between one and twelve months		35,958	60,282	
公平值变化计入损益之金融资产	Financial assets at fair value through profit or loss	16	40,769	18,475	
衍生金融工具	Derivative financial instruments	17	19,149	17,575	
香港特别行政区政府负债证明书	Hong Kong SAR Government certificates of indebtedness		41,950	38,310	
贷款及其他账项	Advances and other accounts	18	597,274	527,100	
证券投资	Investment in securities	19	300,955	301,506	
联营公司权益	Interests in associates		213	217	
投资物业	Investment properties	20	9,323	9,364	
物业、厂房及设备	Properties, plant and equipment	21	28,222	26,271	
递延税项资产	Deferred tax assets	27	25	49	
其他资产	Other assets	22	16,727	14,302	
资产总额	Total assets		1,260,008	1,173,776	
负债	LIABILITIES				
香港特别行政区流通纸币	Hong Kong SAR currency notes in circulation		41,950	38,310	
银行及其他金融机构之存款及结 余	Deposits and balances of banks and other financial institutions		110,786	99,647	
公平值变化计入损益之金融负债	Financial liabilities at fair value through profit or loss	23	26,876	16,288	
衍生金融工具	Derivative financial instruments	17	15,756	13,945	
客户存款	Deposits from customers	24	893,801	843,929	
其他账项及准备	Other accounts and provisions	25	35,758	34,824	
税项负债	Current tax liabilities		2,955	1,918	
递延税项负债	Deferred tax liabilities	27	5,158	4,591	
后偿负债	Subordinated liabilities	28	27,192	26,776	
负债总额	Total liabilities		1,160,232	1,080,228	

简要综合资产负债表
(续)

Condensed Consolidated Balance Sheet (continued)

			(未经审核) (Unaudited) 2010 年 6 月 30 日 At 30 June 2010 港币百万元 HK\$m	(经审核) (Audited) 2009 年 12 月 31 日 At 31 December 2009 港币百万元 HK\$m
		附注 Notes		
资本	EQUITY			
股本	Share capital	29	43,043	43,043
储备	Reserves	30	55,226	49,049
本银行股东应占股本和储备	Capital and reserves attributable to the equity holders of the Bank		98,269	92,092
非控制权益	Non-controlling interests		1,507	1,456
资本总额	Total equity		99,776	93,548
负债及资本总额	Total liabilities and equity		1,260,008	1,173,776

第 56 至 155 页之附注属本中期财务资料之组成部分。

The notes on pages 56 to 155 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 the equity holders of the Bank								
		股本 Share capital	房产 重估储备 Premises revaluation reserve	可供出售 证券公平值 变动储备 Reserve for fair value changes of available- for-sale securities	法定储备* Regulatory reserve*	换算储备 Translation reserve	留存盈利 Retained earnings	总计 Total	非控制权益 Non- controlling interests	资本总额 Total equity
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
于 2009 年 1 月 1 日	At 1 January 2009	43,043	8,313	(4,125)	4,503	226	28,797	80,757	1,458	82,215
全面收益	Comprehensive income	-	1,215	2,811	-	(6)	6,576	10,596	113	10,709
因房产出售之转拨	Release upon disposal of premises	-	(1)	-	-	-	1	-	-	-
留存盈利转拨	Transfer from retained earnings	-	-	-	115	-	(115)	-	-	-
已付股息	Dividends paid	-	-	-	-	-	-	-	(180)	(180)
应付股息	Dividends payable	-	-	-	-	-	(3,469)	(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	87,884	1,391	89,275
本银行及附属公司 联营公司	Bank and subsidiaries Associates	43,043	9,527	(1,314)	4,618	220	31,742	87,836		
		-	-	-	-	-	48	48		
		43,043	9,527	(1,314)	4,618	220	31,790	87,884		
于 2009 年 7 月 1 日	At 1 July 2009	43,043	9,527	(1,314)	4,618	220	31,790	87,884	1,391	89,275
全面收益	Comprehensive income	-	2,314	1,780	-	5	6,910	11,009	82	11,091
因房产出售之转拨	Release upon disposal of premises	-	(188)	-	-	-	188	-	-	-
留存盈利转拨	Transfer to retained earnings	-	-	-	(578)	-	578	-	-	-
已付股息	Dividends paid	-	-	-	-	-	-	-	(17)	(17)
应付股息	Dividends payable	-	-	-	-	-	(6,801)	(6,801)	-	(6,801)
于 2009 年 12 月 31 日	At 31 December 2009	43,043	11,653	466	4,040	225	32,665	92,092	1,456	93,548
本银行及附属公司 联营公司	Bank and subsidiaries Associates	43,043	11,653	466	4,040	225	32,610	92,037		
		-	-	-	-	-	55	55		
		43,043	11,653	466	4,040	225	32,665	92,092		
于 2010 年 1 月 1 日	At 1 January 2010	43,043	11,653	466	4,040	225	32,665	92,092	1,456	93,548
全面收益	Comprehensive income	-	1,628	1,196	-	66	7,075	9,965	123	10,088
因房产出售之转拨	Release upon disposal of premises	-	(30)	-	-	-	30	-	-	-
留存盈利转拨	Transfer from retained earnings	-	-	-	571	-	(571)	-	-	-
已付股息	Dividends paid	-	-	-	-	-	-	-	(72)	(72)
应付股息	Dividends payable	-	-	-	-	-	(3,788)	(3,788)	-	(3,788)
于 2010 年 6 月 30 日	At 30 June 2010	43,043	13,251	1,662	4,611	291	35,411	98,269	1,507	99,776
本银行及附属公司 联营公司	Bank and subsidiaries Associates	43,043	13,251	1,662	4,611	291	35,360	98,218		
		-	-	-	-	-	51	51		
		43,043	13,251	1,662	4,611	291	35,411	98,269		

* 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(包括未来损失或其他不可预期风险)。

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

第 56 至 155 页之附注属本中期财务资料之组成部分。 The notes on pages 56 to 155 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 2010 年 6 月 30 日 Half-year ended 30 June 2010 港币百万元 HK\$m	(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
	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入 / （流出）		Operating cash inflow/(outflow) before taxation	31(a)	22,871
支付香港利得税		Hong Kong profits tax paid		(325)
支付海外利得税		Overseas profits tax paid		(32)
经营业务之现金流入 / （流出）净额		Net cash inflow/(outflow) from operating activities		22,514
				(25,367)
				(126)
				(59)
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		(162)
购入投资物业		Purchase of investment properties		(2)
出售物业、厂房及设备所得款项		Proceeds from disposal of properties, plant and equipment		93
出售投资物业所得款项		Proceeds from disposal of investment properties		163
收取联营公司股息		Dividends received from associates		3
投资业务之现金流入 / （流出）净额		Net cash inflow/(outflow) from investing activities		95
				(148)
				-
				4
				23
				3
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 the equity holders of the Bank		(6,801)
支付非控制权益股息		Dividends paid to non-controlling interests		(72)
发行后偿票据所得款项		Proceeds from issuance of subordinated notes		19,261
偿还后偿贷款		Repayment of subordinated loans		(19,418)
支付后偿贷款利息		Interest paid for subordinated loans		(156)
融资业务之现金流出净额		Net cash outflow from financing activities		(7,186)
				(719)
现金及等同现金项目增加 / （减少）		Increase/(decrease) in cash and cash equivalents		15,423
于 1 月 1 日之现金及等同现金项目		Cash and cash equivalents at 1 January		182,246
于 6 月 30 日之现金及等同现金项目		Cash and cash equivalents at 30 June	31(b)	197,669
				148,536

第 56 至 155 页之附注属本中期财务资料之组成部分。 The notes on pages 56 to 155 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方法，均与截至2009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2009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 2009 and should be read in conjunction with the Group's Annual Report for 2009.

以摊余成本发行并按公允价值对冲调整的金融负债

本集团于2010年上半年发行了以摊余成本计量的定息后偿票据。本集团以利率掉期对该定息后偿票据进行对冲，令其利率重订特征转变为与浮息金融负债所具有的相同。于开始时若能符合对冲会计的要求，以利率掉期对冲定息后偿票据会被界定为公允价值对冲，而若能持续符合对冲会计的要求，该对冲会计关系将会维持不变。

Financial liabilities issued at amortised cost with fair value hedge adjustment

The Group issued fixed rate subordinated notes in the first half of 2010 which are measured at amortised cost. The Group uses interest rate swaps to hedge the fixed rate subordinated notes, which change their interest rate repricing characteristics into those of floating rate financial liabilities. The hedge of fixed rate subordinated notes with interest rate swaps are designated as fair value hedge when the criteria for hedge accounting are fulfilled at the inception of the hedge and the hedge relationship last while the criteria are continued to be fulfilled on an on-going basis.

当公允价值对冲会计被应用于定息金融负债时，金融负债的账面值会按已被衍生工具对冲的利率风险的公允价值变动金额而调整，而不是以摊余成本列账，该账面值的调整与用作对冲之衍生工具的公允价值变化，将一并于收益表内确认。

When fair value hedge accounting is applied to fixed rate financial liabilities, the carrying values of the financial liabilities are adjusted for changes in fair value that are attributable to the interest rate risk being hedged with the derivative instruments rather than carried at amortised cost, such carrying value adjustment is recognised in the income statement together with the changes in fair value of the hedging derivatives.

如对冲关系终止，但并非基于还款等原因而撤销对被对冲项目的确认，则尚未完成摊销的账面值调整余额（即在对冲关系终止时，被对冲项目的账面值，与假设对冲从没有存在的情况下的账面值，两者之间的差异），将按被对冲项目的剩余年期，被摊销至收益表内。如被对冲项目被撤销确认，未完成摊销的账面值调整余额将即时于收益表内确认。

If the hedge relationship is terminated for reasons other than the derecognition, e.g. due to repayment of the hedged item, the unamortised carrying value adjustment (the difference between the carrying value of the hedged item at the time of termination and the value at which it would have been carried had the hedge never existed) is amortised to the income statement over the remaining life of the hedged item. If the hedged item is derecognised, the unamortised carrying value adjustment is recognised immediately in the income statement.

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)

已强制性于2010年1月1日起
开始的会计年度首次生效的经
修订之准则

Revised standards and amendments to standards that are mandatory for the first time for the financial year beginning 1 January 2010

- 香港财务报告准则第3号(经修订)「企业合并」及随之修订的香港会计准则第27号「综合及独立财务报表」, 香港会计准则第28号「联营公司投资」, 及香港会计准则第31号「合营公司权益」以非追溯方式生效, 并适用于收购日在2009年7月1日或以后之首个会计年度起发生的企业合并。

该经修订的准则继续以收购法应用于企业合并中, 并包含一些重大的改变。例如, 所有用于购入业务的支付需以收购日的公平值计量, 而被分类为债务工具的或然支付需进行后续计量并反映于综合收益表内。企业可按个别交易为基准, 选择按公平值, 或按被收购企业之非控制性权益所摊占之资产净值之比例进行计量。所有与收购有关的成本需列支为费用。采用香港财务报告准则第3号(经修订)及随之修订的香港会计准则第27号, 香港会计准则第28号及香港会计准则第31号, 对本集团的财务报表不具影响, 因为在2010年上半年并没有进行企业合并。

- 香港会计准则第17号(经修订)「租赁」。作为2009年「完善香港财务报告准则」的其中一部分, 该修订已删除一段将土地分类为经营租赁的要求, 该要求规定若所租赁的土地之寿命在经济上属无限年期, 一般应被分类为经营租赁, 除非于租赁期完结时, 其业权预期将会转移予承租人。经此修订后, 租赁土地之分类需根据香港会计准则第17号所载之一般原则而划分, 即租赁资产之拥有权应按照所承担之风险及回报程度而将其归属于出租人或承租人。

- HKFRS 3 (Revised), 'Business combinations' and consequential amendments to HKAS 27, 'Consolidated and separate financial statements', HKAS 28, 'Investments in associates', and HKAS 31, 'Interests in joint ventures', are effective prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009.

The revised standard continues to apply the acquisition method to business combinations, with some significant changes. For example, all payments to purchase a business are to be recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through the consolidated income statement. There is a choice on an acquisition-by-acquisition basis to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. All acquisition-related costs should be expensed. The adoption of HKFRS 3 (Revised) and consequential amendments to HKAS 27, HKAS 28 and HKAS 31 do not have an impact on the financial statements of the Group as there is no business combination conducted in the first half of 2010.

- HKAS 17 (Amendment), 'Leases'. The amendment, which is part of an improvement to HKFRSs in 2009, has been made to delete a guidance stating that a lease of land with an indefinite economic life normally is classified as an operating lease, unless at the end of the lease term title is expected to pass to the lessee. The amendment requires the classification of leasehold land to be based on the general principles set out in HKAS 17, that are based on the extent to which risks and rewards incidental to ownership of a leased asset lie with the lessor or the lessee.

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)

**已强制性于2010年1月1日起
开始的会计年度首次生效的经
修订之准则 (续)**

***Revised standards and amendments to standards that are mandatory for the first
time for the financial year beginning 1 January 2010 (continued)***

从香港物业市场的成交金额显示，市场一般相信土地租赁所列明的租期可以名义金额延续，故土地租约的风险及回报已实质上转移至承租人。因土地及房产均属于融资租赁，故两者之价值已无需进行分摊。基于本集团2009年之年度报告内附注第2.18点所述的原因，本集团未有于财务报表内对其土地及房产进行分别核算，故采纳此修订将不会对集团构成影响。

As the transaction values in the Hong Kong property market have typically demonstrated that the market believes the lease term specified in land leases will be capable of extension for a nominal amount, risks and rewards of leaseholds land have already been substantially transferred to the lessee. Split of the land and buildings elements is no longer necessary as both of them are finance lease. The adoption of this amendment does not have an impact on the Group as the Group has not separately accounted for its land and buildings in the financial statements for the reason given in Note 2.18 shown in the Group's Annual Report for 2009.

- 香港会计准则第27号（经修订）「综合及独立财务报表」。该经修订的准则要求若没有导致失去控制权，母公司对附属公司所拥有权益之改变需确认于其他全面收益内，以及这些交易亦不会再导致商誉或盈利及亏损的产生。该准则亦规定失去控制权时的会计处理方法。任何对该企业的剩余权益需以公允价值重新计量，并于收益表内确认为盈利或亏损。香港会计准则第27号（经修订）于本期间内对本集团没有影响，因为期间本集团与非控制性权益没有任何交易。

- HKAS 27 (Revised), 'Consolidated and separate financial statements'. The revised standard requires changes in a parent's ownership interest in a subsidiary that do not result in the loss of control are accounted for within other comprehensive income and these transactions will no longer result in goodwill or gains and losses. The standard also specifies the accounting when control is lost. Any remaining interest in the entity is re-measured to fair value and a gain or loss is recognised in income statement. There has been no impact of HKAS 27 (Revised) on the current period as there have been no transactions with non-controlling interests.

- 其他于2009年颁布对香港财务报告准则的完善包含多项被香港会计师公会认为非紧急但有需要的修订。当中包括引致在列示、确认或计量方面出现会计变更的修订，以及多项与个别的香港财务报告准则相关之术语或编辑上的修订。大部分的修订于2010年1月1日起开始的会计年度生效，并容许提前应用。此等修订预期不会对会计政策构成重大的变动。

- Other improvements to HKFRSs made in 2009 contain numerous amendments to HKFRSs which the HKICPA consider non-urgent but necessary. It comprises amendments that result in accounting changes for presentation, recognition or measurement purpose as well as terminology or editorial amendments related to a variety of individual HKFRS. Most of the amendments are effective for annual periods beginning on or after 1 January 2010, with earlier application permitted. No material changes to accounting policies are expected as a result of these amendments.

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)

已颁布并与本集团相关但尚未生效及没有被本集团于 2010 年提前采纳之准则及修订

Standards and amendments issued that are relevant to the Group but not yet effective and have not been early adopted by the Group in 2010

准则 Standard	内容 Content	起始适用之年度 Applicable for financial years beginning on/after
香港会计准则第24号 (经修订) HKAS 24 (Revised)	有关连人士披露 Related Party Disclosures	2011年1月1日 1 January 2011
香港财务报告准则第9号 HKFRS 9	金融工具第1部分一分类及计量 Financial Instruments Part 1: Classification and Measurement	2013年1月1日 1 January 2013

- 香港会计准则第24号 (经修订)「有关连人士披露」。本集团于2009年12月31日年结之年度财务报告内提前采纳了对政府相关实体交易之披露要求的部分豁免。应用此经修订准则的余下关于有关连人士定义的修订, 将不会对本集团构成重大影响。
- HKAS 24, 'Related Party Disclosures (Revised)'. The Group early adopted the partial exemption regarding disclosure requirements for transactions with government-related entities in its annual financial statements for the year ended 31 December 2009. The application of the remainder of the revised standard which amending the definition of related parties will not have significant impact on the Group.
- 香港财务报告准则第9号金融工具第1部分一分类及计量。应用香港财务报告准则第9号预计将会对本集团之金融资产之分类及计量产生影响, 亦会对本集团之财务报表构成相关的影响。
- HKFRS 9, 'Financial Instruments Part 1: Classification and Measurement'. The application of HKFRS 9 is expected to have an effect on the classification and measurement of financial assets of the Group and a related impact on the Group's financial statements.
- 2010 年度之年度完善已于 2010 年 5 月颁布。此年度完善过程提供了一项工具, 以处理对香港财务报告准则内的非紧急但有需要的修订。大部分的修订于 2011 年 1 月 1 日起开始的会计年度生效, 此等修订预期不会对会计政策构成重大的变动。
- Annual Improvements 2010 were issued in May 2010. This annual improvements process provides a vehicle for making non-urgent but necessary amendments to HKFRSs. Most of the amendments are effective for annual periods beginning on or after 1 January 2011, no material changes to accounting policies are expected as a result of these improvements.

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

2. 应用会计政策时之重大会计估计及判断

2. Critical accounting estimates and judgements in applying accounting policies

本集团会计估计的性质及假设，均与本集团截至2009年12月31日的财务报告内所采用的一致。

The nature and assumptions related to the Group's accounting estimates are consistent with those used in the Group's financial statements for the year ended 31 December 2009.

正如本集团于截至2009年12月31日的财务报告内所披露，本集团于2009年7月22日与证券及期货事务监察委员会、金管局和十三家分销银行达成协议，根据该协议，本集团向合格客户购回他们持有的未到期的雷曼兄弟迷你债券（「迷你债券」）。本集团从迷你债券可收回的金额仍不确定，并且取决于一系列的因素，包括解决若干可导致不同可收回结果的法律问题。

As disclosed in the Group's financial statements for the year ended 31 December 2009, the Group entered into an agreement dated 22 July 2009 among the Securities and Futures Commission, the HKMA and 13 other distributing banks, pursuant to which the Group has repurchased from eligible customers their holdings in outstanding Lehman Brothers minibonds ("Minibonds"). The amount recoverable by the Group from the Minibonds remains uncertain and is dependent on a number of factors including resolution of certain legal matters, which may result in a wide range of recovery outcomes.

本集团最终收回的金额可能与本集团财务报告内的评估不同，并可能导致在实现该收回金额的期间，在收益表内确认一定的收益。

The final amount recovered by the Group could be different from the assessment made for the purposes of the Group's financial statements, and may result in a considerable credit being recognised in the income statement in the period when it is realised.

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(包括汇率风险及利率风险)及流动资金风险。本附注概述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 risk 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)

		2010 年 6 月 30 日 At 30 June 2010 港币百万元 HK\$m	2009 年 12 月 31 日 At 31 December 2009 港币百万元 HK\$m
减值之客户贷款总额	Gross impaired advances to customers	699	1,023
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	512	671
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	150	227
上述有抵押品覆盖之客户贷款	Covered portion of advances to customers	145	192
上述没有抵押品覆盖之客户贷款	Uncovered portion of advances to customers	554	831
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	0.12%	0.20%
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:

	2010 年 6 月 30 日 At 30 June 2010 港币百万元 HK\$m	2009 年 12 月 31 日 At 31 December 2009 港币百万元 HK\$m
特定分类或减值 之客户贷款总 额	1,317	1,769
总特定分类或减 值之客户贷款 对总客户贷款 比率	0.23%	0.34%

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:

		2010年6月30日 At 30 June 2010		2009年12月31日 At 31 December 2009	
		占客户贷款总额 百分比 % of gross advances to customers	金额 Amount 港币百万元 HK\$m	占客户贷款总额 百分比 % of gross advances to customers	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		75		103
- 超过6个月但不超过1年	- one year or less but over six months		89		154
- 超过1年	- over one year		558		569
逾期超过3个月之贷款	Advances overdue for over three months		722		826
			0.13%		0.16%
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		310		393

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)

	2010 年 6 月 30 日 At 30 June 2010 港币百万元 HK\$'m	2009 年 12 月 31 日 At 31 December 2009 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	968	977
上述有抵押品覆盖之客户贷款	424	459
上述没有抵押品覆盖之客户贷款	298	367

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2010年6月30日及2009年12月31日, 没有逾期超过3个月之银行及其他金融机构贷款。

As at 30 June 2010 and 31 December 2009, there were no advances to banks and other financial institutions 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

2010年6月30日 At 30 June 2010		2009年12月31日 At 31 December 2009	
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		金额 Amount	
港币百万元 HK\$m		港币百万元 HK\$m	
经重组客户贷款 净额 (已扣减包 含于「逾期超过 3个月之贷款」 部分)	Rescheduled advances to customers net of amounts included in advances overdue for more than 3 months		
	392	573	0.11%
	0.07%		

于2010年6月30日及2009年12月31日, 没有经重组之银行及其他金融机构贷款。

As at 30 June 2010 and 31 December 2009, 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:

		2010年6月30日 At 30 June 2010					
		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	31,588	29.54%	3	5	-	93
- 物业投资	- Property investment	69,525	89.45%	142	284	12	373
- 金融业	- Financial concerns	19,754	7.68%	-	1	-	73
- 股票经纪	- Stockbrokers	1,291	86.33%	-	-	-	6
- 批发及零售业	- Wholesale and retail trade	27,309	41.68%	110	160	44	129
- 制造业	- Manufacturing	27,833	38.54%	94	277	42	134
- 运输及运输设备	- Transport and transport equipment	26,519	22.59%	89	88	5	82
- 休闲活动	- Recreational activities	429	9.63%	-	-	-	1
- 资讯科技	- Information technology	15,140	0.82%	-	-	-	43
- 其他	- Others	37,001	28.97%	61	266	11	118
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	11,572	99.95%	69	395	1	9
- 购买其他住宅物业之贷款	- Loans for purchase of other residential properties	131,491	99.97%	112	1,149	-	62
- 信用卡贷款	- Credit card advances	7,143	-	21	178	-	73
- 其他	- Others	10,554	68.96%	61	239	33	17
在香港使用之贷款总额	Total loans for use in Hong Kong	417,149	63.15%	762	3,042	148	1,213
贸易融资	Trade finance	39,285	20.75%	141	161	84	165
在香港以外使用之贷款	Loans for use outside Hong Kong	115,020	31.98%	414	174	280	399
客户贷款总额	Gross advances to customers	571,454	53.96%	1,317	3,377	512	1,777

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)

		2009年12月31日 At 31 December 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	23,002	38.08%	3	5	1	68
- 物业投资	- Property investment	72,686	86.03%	206	475	10	359
- 金融业	- Financial concerns	11,596	8.02%	-	5	-	53
- 股票经纪	- Stockbrokers	301	32.90%	-	-	-	2
- 批发及零售业	- Wholesale and retail trade	19,231	53.38%	154	225	61	96
- 制造业	- Manufacturing	21,388	46.46%	117	178	47	108
- 运输及运输设备	- Transport and transport equipment	26,951	16.39%	91	14	3	80
- 休闲活动	- Recreational activities	309	14.41%	-	-	-	1
- 资讯科技	- Information technology	15,581	0.79%	-	1	-	45
- 其他	- Others	33,216	22.10%	62	203	15	106
个人	Individuals						
- 购买居者有其屋计划、私人机构参建居屋计划及租者置其屋计划楼宇之贷款	- Loans for the purchase of flats in Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	11,932	99.94%	77	457	1	10
- 购买其他住宅物业之贷款	- Loans for purchase of other residential properties	127,208	99.99%	125	1,368	1	68
- 信用卡贷款	- Credit card advances	7,348	-	27	183	-	76
- 其他	- Others	10,610	73.39%	68	174	36	18
在香港使用之贷款总额	Total loans for use in Hong Kong	381,359	65.91%	930	3,288	175	1,090
贸易融资	Trade finance	29,321	23.03%	237	224	175	128
在香港以外使用之贷款	Loans for use outside Hong Kong	104,257	25.54%	602	240	321	380
客户贷款总额	Gross advances to customers	514,937	55.30%	1,769	3,752	671	1,598

* 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

		2010 年 6 月 30 日 At 30 June 2010 港币百万元 HK\$m	2009 年 12 月 31 日 At 31 December 2009 港币百万元 HK\$m
香港	Hong Kong	433,747	409,529
中国内地	Mainland China	102,387	72,556
其他	Others	35,320	32,852
		571,454	514,937

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

		2010 年 6 月 30 日 At 30 June 2010 港币百万元 HK\$m	2009 年 12 月 31 日 At 31 December 2009 港币百万元 HK\$m
香港	Hong Kong	1,293	1,205
中国内地	Mainland China	375	290
其他	Others	109	103
		<u>1,777</u>	<u>1,598</u>

逾期贷款

Overdue advances

		2010 年 6 月 30 日 At 30 June 2010 港币百万元 HK\$m	2009 年 12 月 31 日 At 31 December 2009 港币百万元 HK\$m
香港	Hong Kong	3,144	3,470
中国内地	Mainland China	216	253
其他	Others	17	29
		<u>3,377</u>	<u>3,752</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
其他

Hong Kong
Mainland China
Others

2010 年 6 月 30 日 At 30 June 2010 港币百万元 HK\$'m	2009 年 12 月 31 日 At 31 December 2009 港币百万元 HK\$'m
229	297
83	154
6	6
318	457

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

Hong Kong
Mainland China

2010 年 6 月 30 日 At 30 June 2010 港币百万元 HK\$'m	2009 年 12 月 31 日 At 31 December 2009 港币百万元 HK\$'m
54	57
8	9
62	66

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
其他

Hong Kong
Mainland China
Others

2010 年 6 月 30 日 At 30 June 2010 港币百万元 HK\$m	2009 年 12 月 31 日 At 31 December 2009 港币百万元 HK\$m
916	1,153
188	260
213	356
1,317	1,769

就特定分类
或减值贷款
作个别评估
之贷款减值
准备

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

香港
中国内地
其他

Hong Kong
Mainland China
Others

2010 年 6 月 30 日 At 30 June 2010 港币百万元 HK\$m	2009 年 12 月 31 日 At 31 December 2009 港币百万元 HK\$m
264	316
86	191
162	164
512	671

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

	2010 年 6 月 30 日 At 30 June 2010 港币百万元 HK\$m	2009 年 12 月 31 日 At 31 December 2009 港币百万元 HK\$m
香港	18	23
中国内地	6	6
	24	29

B. 收回资产

B. Repossessed assets

本集团于 2010 年 6 月 30 日持有的收回资产之估值为港币 8.8 千万元 (2009 年 12 月 31 日: 港币 1.37 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 repossessed assets held by the Group as at 30 June 2010 amounted to HK\$88 million (31 December 2009: HK\$137 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)

C. 债务证券

C. 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,并按穆迪评级或其他同等评级对个别投资债券的评级分类。

The table below represents an analysis of the carrying value of 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.

		2010年6月30日 At 30 June 2010							
						无评级 Unrated			
		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	其他国家政府 及其机构 Other governments and government agencies	其他 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	420	19	-	-	-	-	-	439
- Alt-A	- Alt-A	102	127	41	48	-	-	-	318
- Prime	- Prime	463	92	257	1,400	-	-	-	2,212
房利美	Fannie Mae								
- 担保的住房贷 款抵押债券	- mortgage-backed securities	-	-	-	-	-	28	-	28
房贷美	Freddie Mac								
- 发行的债券	- issued debt securities	79	160	-	-	-	-	-	239
- 担保的住房贷 款抵押债券	- mortgage-backed securities	-	-	-	-	-	823	-	823
其他住房贷款 / 资 产抵押债券	Other MBS/ABS	2,789	372	-	-	-	3,680	-	6,841
其他债券	Other debt securities	99,655	70,403	39,947	3,791	8,252	30,674	36,779	289,501
小计	Subtotal	103,508	71,173	40,245	5,239	8,252	35,205	36,779	300,401
公允价值变化计入损 益之金融资产	Financial assets at fair value through profit or loss								
其他住房贷款 / 资 产抵押债券	Other MBS/ABS	22	-	-	-	-	-	-	22
其他债券	Other debt securities	74	4,287	2,136	573	32,032	157	1,382	40,641
小计	Subtotal	96	4,287	2,136	573	32,032	157	1,382	40,663
总计	Total	103,604	75,460	42,381	5,812	40,284	35,362	38,161	341,064

**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)
C. 债务证券 (续)
C. Debt securities (continued)

 2009 年 12 月 31 日
 At 31 December 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	其他国家政府 及其机构 Other governments and government agencies	其他 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	504	31	12	-	-	-	-	547
- Alt-A	- Alt-A	138	191	44	11	-	-	-	384
- Prime	- Prime	635	242	632	1,344	-	-	-	2,853
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	-	-	-	-	-	51	-	51
房贷美	Freddie Mac								
- 发行的债券	- issued debt securities	79	160	-	-	-	-	-	239
- 担保的住房贷 款抵押债券	- mortgage-backed securities	-	-	-	-	-	1,164	-	1,164
其他住房贷款 / 资 产抵押债券	Other MBS/ABS	3,481	416	25	-	-	2,695	-	6,617
其他债券	Other debt securities	84,266	69,593	34,330	5,322	9,609	39,437	45,119	287,676
小计	Subtotal	90,451	70,633	35,043	6,677	9,609	43,347	45,119	300,879
公允价值变化计入损 益之金融资产	Financial assets at fair value through profit or loss								
其他住房贷款 / 资 产抵押债券	Other MBS/ABS	25	-	-	-	-	-	-	25
其他债券	Other debt securities	50	1,159	1,321	1,359	13,902	290	221	18,302
小计	Subtotal	75	1,159	1,321	1,359	13,902	290	221	18,327
总计	Total	90,526	71,792	36,364	8,036	23,511	43,637	45,340	319,206

于 2010 年 6 月 30 日无评级之总金额
为港币 1,138.07 亿元 (2009 年
12 月 31 日: 港币 1,124.88 亿元),
其中没有发行人评级为港币
30.50 亿元 (2009 年 12 月 31 日:
港币 34.87 亿元), 详情请参阅第
77 页。

The total amount of unrated issues amounted to HK\$113,807 million (31 December 2009:
HK\$112,488 million) as at 30 June 2010, of which only HK\$3,050 million (31 December 2009:
HK\$3,487 million) were without issuer ratings. For details, please refer to page 77.

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)

C. 债务证券 (续)

C. 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:

		2010年6月30日 At 30 June 2010					
		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	35,156	9,861	8,056	3,909	2,561	59,543
持有至到期日证券	Held-to-maturity securities	680	6,435	1,683	-	200	8,998
贷款及应收款	Loans and receivables	-	8,865	2,830	-	-	11,695
公平值变化计入损益之金融资产	Financial assets at fair value through profit or loss	157	32,032	1,093	-	289	33,571
总计	Total	35,993	57,193	13,662	3,909	3,050	113,807

		2009年12月31日 At 31 December 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	30,333	28,233	6,683	3,089	2,468	70,806
持有至到期日证券	Held-to-maturity securities	697	9,687	3,039	155	988	14,566
贷款及应收款	Loans and receivables	-	9,768	2,935	-	-	12,703
公平值变化计入损益之金融资产	Financial assets at fair value through profit or loss	156	13,903	323	-	31	14,413
总计	Total	31,186	61,591	12,980	3,244	3,487	112,488

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)

C. 债务证券 (续)

C. 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:

		2010年6月30日 At 30 June 2010					
		账面值 Carrying values					其中: 累计减值准备 Of which accumulated impairment allowances
		Aaa 港币 百万元 HK\$m	Aa1 至 Aa3 Aa1 to Aa3 港币 百万元 HK\$m	A1 至 A3 A1 to A3 港币 百万元 HK\$m	A3 以下 Lower than A3 港币 百万元 HK\$m	无评级 Unrated 港币 百万元 HK\$m	总计 Total 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	401	5	-	-	-	406
- Alt-A	- Alt-A	-	38	41	48	-	127
- Prime	- Prime	48	-	198	1,300	-	1,546
其他住房贷款 / 资产抵押债券	Other MBS/ABS	-	79	-	-	-	79
其他债券	Other debt securities	-	-	-	-	-	281
总计	Total	449	122	239	1,348	-	2,158
其中: 累计减值准备	Of which accumulated impairment allowances	64	25	97	217	281	684

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.1 信贷风险 (续)

3.1 Credit Risk (continued)

C. 债务证券 (续)

C. Debt securities (continued)

		2009 年 12 月 31 日 At 31 December 2009					
		账面值 Carrying values					其中: 累计减值准备 Of which accumulated impairment allowances
		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
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	467	-	12	-	-	479
- Alt-A	- Alt-A	-	91	44	11	-	146
- Prime	- Prime	50	188	231	839	-	1,308
其他住房贷款 / 资产抵押债券	Other MBS/ABS	-	75	-	-	-	75
其他债券	Other debt securities	-	-	32	-	-	32
总计	Total	517	354	319	850	-	2,040
其中: 累计减值准备	Of which accumulated impairment allowances	74	117	130	186	281	788

于 2010 年 6 月 30 日
及 2009 年 12 月 31
日, 没有逾期超过 3
个月之债务证券。

As at 30 June 2010 and 31 December 2009, there were no debt securities overdue for more than 3 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)

C. 债务证券 (续)

C. 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.

		2010年6月30日 At 30 June 2010		
		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	439	406	45
- Alt-A	- Alt-A	318	127	57
- Prime	- Prime	2,212	1,546	292
真利美	Ginnie Mae	3,680	-	-
房利美	Fannie Mae	28	-	-
房贷美	Freddie Mac	823	-	-
其他	Others	1,115	-	-
		8,615	2,079	394
其他国家住房贷款 / 资产抵押债券	Other countries MBS/ABS			
住房贷款抵押	Residential mortgage-backed	1,922	79	9
商用贷款抵押	Commercial mortgage-backed	146	-	-
		2,068	79	9
住房贷款 / 资产抵押债券总计	Total MBS/ABS	10,683	2,158	403

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)

C. 债务证券 (续)

C. Debt securities (continued)

住房贷款 / 资产抵
押债券 (续)

MBS/ABS (continued)

		2009 年 12 月 31 日 At 31 December 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	547	479	55
- Alt-A	- Alt-A	384	146	66
- Prime	- Prime	2,853	1,308	348
真利美	Ginnie Mae	2,695	-	-
房利美	Fannie Mae	51	-	-
房贷美	Freddie Mac	1,164	-	-
其他	Others	1,534	-	-
		9,228	1,933	469
其他国家住房贷款 / 资产抵押债券	Other countries MBS/ABS			
住房贷款抵押	Residential mortgage-backed	2,253	75	38
商用贷款抵押	Commercial mortgage-backed	160	-	-
		2,413	75	38
住房贷款 / 资产抵押 债券总计	Total MBS/ABS	11,641	2,008	507
			2010 年 6 月 30 日 At 30 June 2010 港币百万元 HK\$m	2009 年 12 月 31 日 At 31 December 2009 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 备的公平值增加(扣 除减值拨回拨转收 益表后净额, 不包括 递延税项影响)	Increase in fair value taken to available-for-sale securities reserve on MBS/ABS for the period/year (net of impairment releases taken to income statement excluding deferred tax impact)	182	1,617	
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)	92	(90)	

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)

C. 债务证券 (续)

C. Debt securities (continued)

住房贷款 / 资产抵
押债券 (续)

MBS/ABS (continued)

下表为 2010 年 6 月
30 日及 2009 年 12
月 31 日持有的住房
贷款 / 资产抵押债券
于期 / 年内计提 /
(拨回) 之减值拨备
分析:

The table below represents an analysis of impairment charges/(releases) for the period/year for MBS/ABS held as at 30 June 2010 and 31 December 2009.

		2010 年 6 月 30 日 At 30 June 2010					
		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	(8)	(1)	-	-	-	(9)
- Alt-A	- Alt-A	-	(1)	(2)	(2)	-	(5)
- Prime	- Prime	(2)	-	(6)	27	-	19
		(10)	(2)	(8)	25	-	5
其他国家住房贷款 / 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	(10)	(29)	(8)	25	-	(22)

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)

C. 债务证券 (续)

C. Debt securities (continued)

住房贷款 / 资产抵
押债券 (续)

MBS/ABS (continued)

		2009 年 12 月 31 日 At 31 December 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	(15)	-	(3)	-	-	(18)
- Alt-A	- Alt-A	-	10	20	(3)	-	27
- Prime	- Prime	22	15	(2)	139	-	174
		7	25	15	136	-	183
其他国家住房贷款 / 资产抵押债券	Other countries MBS/ABS						
住房贷款抵押	Residential mortgage-backed	-	8	-	-	-	8
住房贷款 / 资产抵押 债券总计	Total MBS/ABS	7	33	15	136	-	191

注：以上减值拨备 / (拨
回) 不包括期 / 年内
已处置之住房贷款 /
资产抵押债券。

Note: The impairment charges/(releases) 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，定期向高层管理人员和风险委员会报告。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及利率敞口为主，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 senior management and RC 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 and interest rate 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，计算组合及个别风险产品的涉险值。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 one day holding period to calculate portfolio and individual risk-product 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	上半年	上半年	上半年
			最低数值	最高数值	平均数值
		At 30 June	Minimum	Maximum	Average
			for the first	for the first	for the first
			half of	half of	half of
			year	year	year
所有市场风险持仓之	VAR for all market risk	-2010	7.4	6.9	15.7
涉险值		-2009	11.6	9.0	16.3
汇率风险产品持仓之	VAR for foreign exchange	-2010	5.6	2.3	11.2
涉险值	risk products	-2009	12.3	9.2	15.8
利率风险产品持仓之	VAR for interest rate risk	-2010	6.0	5.1	13.6
涉险值	products	-2009	4.2	2.1	5.4
股票风险产品持仓之	VAR for equity risk products	-2010	0.0	0.0	1.7
涉险值		-2009	0.1	0.1	2.5
商品风险产品持仓之	VAR for commodity risk	-2010	0.0	0.0	0.2
涉险值	products	-2009	0.0	0.0	0.0

2010 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 4.5 百万元（2009 年上半年：港币 3.9 百万元）。

In the first half of 2010, the average daily revenue² of BOCHK earned from market risk-related trading activities was HK\$4.5 million (first half of 2009: HK\$3.9 million).

集团利用回顾测试检讨涉险值的准确性。回顾测试是将交易账持仓的涉险值数字与下一个交易日从这些持仓得到的实际收入作出比较，而实际交易收入中不包括非交易收益，例如费用及佣金。若交易收入为负值而且超越涉险值数字，则表明出现例外情况，集团需评估情况严重程度，对涉险值计量模型（包括其参数及假设）做必要的修正。回顾测试结果向集团高层管理人员（包括总裁及风险总监）报告。

The Group uses backtesting to monitor the predictive power of the VAR measure. Backtesting compares the calculated VAR figure of those trading positions of each business day with the actual revenues arising on those positions on the next business day. These actual revenues exclude non-trading income, such as fee and commission. If backtesting revenues are negative and exceeding the VAR, a "backtesting exception" is noted. The Group will assess the magnitude of the backtesting exceptions, and revise its VAR model (including the parameters and assumptions) accordingly. Backtesting results are reported to the Group's senior management, including CE and CRO.

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 2010 年 6 月 30 日及 2009 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 2010 and 31 December 2009. Included in the tables are the assets and liabilities at carrying amounts in HK\$ equivalent, categorised by the original currency.

		2010 年 6 月 30 日							
		At 30 June 2010							
	人民币 Renminbi	美元 US Dollars	港元 HK Dollars	欧元 Euro	日圆 Japanese Yen	英镑 Pound Sterling	其他 Others	总计 Total	
	港币 百万元	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	
资产	Assets								
库存现金及在银行及其他金融机构的结余	Cash and balances with banks and other financial institutions	95,506	33,049	33,550	1,663	301	356	5,018	169,443
一至十二个月内到期之银行及其他金融机构存款	Placements with banks and other financial institutions maturing between one and twelve months	3,697	19,237	11,868	8	-	647	501	35,958
公允价值变化计入损益之金融资产	Financial assets at fair value through profit or loss	573	2,425	37,710	-	-	-	61	40,769
衍生金融工具	Derivative financial instruments	69	2,827	16,214	20	-	-	19	19,149
香港特别行政区政府负债证明书	Hong Kong SAR Government certificates of indebtedness	-	-	41,950	-	-	-	-	41,950
贷款及其他账项	Advances and other accounts	21,406	158,163	404,230	4,616	1,274	45	7,540	597,274
证券投资	Investment in securities								
- 可供出售证券	- Available-for-sale securities	2,616	137,731	26,446	21,808	1,689	1,790	39,836	231,916
- 持有至到期日证券	- Held-to-maturity securities	1,779	24,539	18,844	2,796	1,864	36	7,486	57,344
- 贷款及应收款	- Loans and receivables	-	8,837	2,858	-	-	-	-	11,695
联营公司权益	Interests in associates	-	-	213	-	-	-	-	213
投资物业	Investment properties	58	-	9,265	-	-	-	-	9,323
物业、厂房及设备	Properties, plant and equipment	350	-	27,872	-	-	-	-	28,222
其他资产（包括递延税项资产）	Other assets (including deferred tax assets)	337	860	14,831	254	335	64	71	16,752
资产总额	Total assets	126,391	387,668	645,851	31,165	5,463	2,938	60,532	1,260,008

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)

2010年6月30日

At 30 June 2010

	人民币 Renminbi	美元 US Dollars	港元 HK Dollars	欧元 Euro	日圆 Japanese Yen	英镑 Pound Sterling	其他 Others	总计 Total
	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m
负债								
香港特别行政区流通纸币								
	-	-	41,950	-	-	-	-	41,950
银行及其他金融机构之存款及结余	59,638	30,029	16,582	397	438	375	3,327	110,786
公平值变化计入损益之金融负债	-	177	26,443	-	-	-	256	26,876
衍生金融工具	73	3,325	11,477	758	2	-	121	15,756
客户存款	57,120	182,011	572,010	14,588	1,763	15,667	50,642	893,801
其他账项及准备 (包括税项及递延 税项负债)	3,782	10,690	26,622	662	49	510	1,556	43,871
后偿负债	-	20,915	-	6,277	-	-	-	27,192
负债总额	120,613	247,147	695,084	22,682	2,252	16,552	55,902	1,160,232
资产负债表头寸净值	5,778	140,521	(49,233)	8,483	3,211	(13,614)	4,630	99,776
表外资产负债头寸净值*	544	(135,944)	142,698	(8,646)	(3,169)	13,698	(4,560)	4,621
或然负债及承担	9,167	90,268	209,483	4,363	430	927	3,273	317,911

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12月31日

At 31 December 2009

	人民币 Renminbi	美元 US Dollars	港元 HK Dollars	欧元 Euro	日圆 Japanese Yen	英镑 Pound Sterling	其他 Others	总计 Total
	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m
资产								
库存现金及在银行及其他金融机构的结余								
Cash and balances with banks and other financial institutions	59,001	44,860	50,759	2,066	317	623	2,699	160,325
一至十二个月内到期之银行及其他金融机构存款								
Placements with banks and other financial institutions maturing between one and twelve months	1,782	34,514	19,365	3,083	43	125	1,370	60,282
公允价值变化计入损益之金融资产								
Financial assets at fair value through profit or loss	700	2,314	15,399	-	-	-	62	18,475
衍生金融工具								
Derivative financial instruments	5	1,201	16,229	48	-	-	92	17,575
香港特别行政区政府负债证明书								
Hong Kong SAR Government certificates of indebtedness	-	-	38,310	-	-	-	-	38,310
贷款及其他账项								
Advances and other accounts	15,810	112,386	386,224	3,352	1,170	46	8,112	527,100
证券投资								
Investment in securities								
- 可供出售证券								
- Available-for-sale securities	2,414	115,448	30,000	24,365	13,261	1,882	34,870	222,240
- 持有至到期日证券								
- Held-to-maturity securities	1,761	24,037	22,001	6,749	2,725	362	8,928	66,563
- 贷款及应收款								
- Loans and receivables	-	5,873	6,661	-	-	-	169	12,703
联营公司权益								
Interests in associates	-	-	217	-	-	-	-	217
投资物业								
Investment properties	59	-	9,305	-	-	-	-	9,364
物业、厂房及设备								
Properties, plant and equipment	350	-	25,921	-	-	-	-	26,271
其他资产 (包括递延税项资产)								
Other assets (including deferred tax assets)	125	614	13,372	11	110	54	65	14,351
资产总额	82,007	341,247	633,763	39,674	17,626	3,092	56,367	1,173,776

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12月31日

At 31 December 2009

	人民币 Renminbi	美元 US Dollars	港元 HK Dollars	欧元 Euro	日圆 Japanese Yen	英镑 Pound Sterling	其他 Others	总计 Total
	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m
负债								
香港特别行政区流通纸币								
	-	-	38,310	-	-	-	-	38,310
银行及其他金融机构之存款及结余	38,104	24,930	35,539	18	28	13	1,015	99,647
公允价值变化计入损益之金融负债	-	599	15,229	-	-	-	460	16,288
衍生金融工具	7	2,027	10,928	869	3	-	111	13,945
客户存款	38,715	158,320	565,700	15,517	2,199	14,645	48,833	843,929
其他账项及准备 (包括税项及递延税项负债)	1,194	8,292	29,135	617	56	528	1,511	41,333
后偿负债	-	19,399	-	7,377	-	-	-	26,776
负债总额	78,020	213,567	694,841	24,398	2,286	15,186	51,930	1,080,228
资产负债表头寸净值	3,987	127,680	(61,078)	15,276	15,340	(12,094)	4,437	93,548
表外资产负债头寸净值*	462	(115,388)	144,569	(15,284)	(15,284)	11,849	(4,728)	6,196
或然负债及承担	5,940	61,833	197,950	4,341	569	835	4,961	276,429

* 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)

C. 利率风险

C. Interest rate risk

下表概述了本集团于2010年6月30日及2009年12月31日的利率风险承担。表内以账面值列示资产及负债，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 2010 and 31 December 2009. Included in the tables are the assets and liabilities at carrying amounts, categorised by the earlier of contractual repricing or maturity dates.

		2010年6月30日 At 30 June 2010					
		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他金融机构的结余	Cash and balances with banks and other financial institutions	159,454	-	-	-	-	9,989
一至十二个月内到期之银行及其他金融机构存款	Placements with banks and other financial institutions maturing between one and twelve months	-	18,653	17,305	-	-	35,958
公允价值变化计入损益之金融资产	Financial assets at fair value through profit or loss	12,490	21,349	3,870	2,280	674	106
衍生金融工具	Derivative financial instruments	-	-	-	-	-	19,149
香港特别行政区政府负债证明书	Hong Kong SAR Government certificates of indebtedness	-	-	-	-	-	41,950
贷款及其他账项	Advances and other accounts	466,543	90,265	35,376	1,164	122	3,804
证券投资	Investment in securities						
- 可供出售证券	- Available-for-sale securities	24,283	31,702	25,193	122,797	27,387	554
- 持有至到期日证券	- Held-to-maturity securities	11,351	19,887	8,697	11,670	5,739	-
- 贷款及应收款	- Loans and receivables	1,190	1,077	9,428	-	-	-
联营公司权益	Interests in associates	-	-	-	-	-	213
投资物业	Investment properties	-	-	-	-	-	9,323
物业、厂房及设备	Properties, plant and equipment	-	-	-	-	-	28,222
其他资产（包括递延税项资产）	Other assets (including deferred tax assets)	-	-	-	-	-	16,752
资产总额	Total assets	675,311	182,933	99,869	137,911	33,922	130,062
							1,260,008

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)

		2010年6月30日					
		At 30 June 2010					
		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	-	-	-	-	-	41,950
银行及其他金融机构之存款及结余	Deposits and balances of banks and other financial institutions	93,137	3,958	1,975	-	-	110,786
公允价值变化计入损益之金融负债	Financial liabilities at fair value through profit or loss	8,168	15,375	3,212	121	-	26,876
衍生金融工具	Derivative financial instruments	-	-	-	-	-	15,756
客户存款	Deposits from customers	694,281	88,169	60,026	1,262	-	893,801
其他账项及准备 (包括税项及递延税项负债)	Other accounts and provisions (including current and deferred tax liabilities)	10,393	575	2,288	303	-	43,871
后偿负债	Subordinated liabilities	-	-	6,277	-	20,915	27,192
负债总额	Total liabilities	805,979	108,077	73,778	1,686	20,915	1,160,232
利率敏感度缺口	Interest sensitivity gap	(130,668)	74,856	26,091	136,225	13,007	99,776

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 12 月 31 日 At 31 December 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
资产	Assets						
库存现金及在银行及其他金融机构的结余	Cash and balances with banks and other financial institutions	131,539	-	-	-	-	28,786
一至十二个月内到期之银行及其他金融机构存款	Placements with banks and other financial institutions maturing between one and twelve months	-	26,170	34,112	-	-	60,282
公平值变化计入损益之金融资产	Financial assets at fair value through profit or loss	10,862	2,567	2,117	2,249	532	148
衍生金融工具	Derivative financial instruments	-	-	-	-	-	17,575
香港特别行政区政府负债证明书	Hong Kong SAR Government certificates of indebtedness	-	-	-	-	-	38,310
贷款及其他账项	Advances and other accounts	437,351	66,229	17,878	1,491	164	3,987
证券投资	Investment in securities						
- 可供出售证券	- Available-for-sale securities	23,976	42,303	15,488	117,281	22,565	627
- 持有至到期日证券	- Held-to-maturity securities	16,968	28,856	11,241	7,802	1,696	-
- 贷款及应收款	- Loans and receivables	169	1,774	10,760	-	-	-
联营公司权益	Interests in associates	-	-	-	-	-	217
投资物业	Investment properties	-	-	-	-	-	9,364
物业、厂房及设备	Properties, plant and equipment	-	-	-	-	-	26,271
其他资产 (包括递延税项资产)	Other assets (including deferred tax assets)	-	-	-	-	-	14,351
资产总额	Total assets	620,865	167,899	91,596	128,823	24,957	139,636
							1,173,776

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 12 月 31 日 At 31 December 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 Total 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	-	-	-	-	-	38,310
银行及其他金融机构之存款及结余	Deposits and balances of banks and other financial institutions	78,388	1,751	3,475	-	-	99,647
公平值变化计入损益之金融负债	Financial liabilities at fair value through profit or loss	13,375	1,974	846	93	-	16,288
衍生金融工具	Derivative financial instruments	-	-	-	-	-	13,945
客户存款	Deposits from customers	682,305	76,187	36,107	1,073	-	843,929
其他账项及准备 (包括税项及递延税项负债)	Other accounts and provisions (including current and deferred tax liabilities)	9,685	265	274	305	-	41,333
后偿负债	Subordinated liabilities	-	-	26,776	-	-	26,776
负债总额	Total liabilities	783,753	80,177	67,478	1,471	-	147,349
利率敏感度缺口	Interest sensitivity gap	(162,888)	87,722	24,118	127,352	24,957	(7,713)

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

A. 流动资金比率

A. Liquidity ratio

	半年结算至 2010 年 6 月 30 日 Half-year ended 30 June 2010	半年结算至 2009 年 6 月 30 日 Half-year ended 30 June 2009
平均流动资金比率	<u>37.81%</u>	<u>39.70%</u>

平均流动资金比率是以本银行期内每月平均流动资金比率的简单平均值计算。

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

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

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

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)

B. 到期日分析

B. Maturity analysis

下表为本集团之资产及负债于2010年6月30日及2009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 2010 and 31 December 2009 into relevant maturity groupings based on the remaining period at balance sheet date to the contractual maturity date.

		2010年6月30日 At 30 June 2010						
		即期 On demand	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 港币 百万元 HK\$m
资产	Assets							
库存现金及在银行及其他金融机构的结余	Cash and balances with banks and other financial institutions	97,637	71,806	-	-	-	-	169,443
一至十二个月内到期之银行及其他金融机构存款	Placements with banks and other financial institutions maturing between one and twelve months	-	-	18,653	17,305	-	-	35,958
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	-	-	-	782	200	-	982
- 持有之存款证	- certificates of deposit held	-	-	-	-	-	-	-
- 其他	- others	-	12,289	20,228	3,407	1,187	52	37,163
- 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	-	-	-	-	-	-	-
- 其他	- others	-	-	58	383	1,433	644	2,518
- 股份证券	- equity securities	-	-	-	-	-	-	106
衍生金融工具	Derivative financial instruments	14,013	541	590	1,132	1,219	1,654	19,149
香港特别行政区政府负债证明书	Hong Kong SAR Government certificates of indebtedness	41,950	-	-	-	-	-	41,950
贷款及其他账项	Advances and other accounts							
- 客户贷款	- advances to customers	34,893	14,177	32,302	106,516	225,339	155,054	569,165
- 贸易票据	- trade bills	1	8,487	8,348	7,821	6	-	24,663
- 银行及其他金融机构贷款	- advances to banks and other financial institutions	15	213	167	1,425	1,626	-	3,446
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	-	1,189	1,655	2,981	10,647	-	16,472
- 其他	- others	-	7,795	4,960	27,681	140,209	32,595	214,890
- 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	-	58	-	1,798	2,407	-	4,263
- 其他	- others	-	1,260	4,116	15,431	23,742	8,024	53,081
- 贷款及应收款之债务证券	- debt securities held for loans and receivables	-	1,190	1,077	9,428	-	-	11,695
- 股份证券	- equity securities	-	-	-	-	-	-	554
联营公司权益	Interests in associates	-	-	-	-	-	-	213
投资物业	Investment properties	-	-	-	-	-	-	9,323
物业、厂房及设备	Properties, plant and equipment	-	-	-	-	-	-	28,222
其他资产 (包括递延税项资产)	Other assets (including deferred tax assets)	3,650	12,717	30	203	63	-	16,752
资产总额	Total assets	192,159	131,722	92,184	196,293	408,078	198,023	1,260,008

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)

B. 到期日分析 (续)

B. Maturity analysis (continued)

		2010年6月30日 At 30 June 2010						
		即期 On demand	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	41,950	-	-	-	-	-	-
银行及其他金融机构之存款及结余	Deposits and balances of banks and other financial institutions	85,049	19,804	3,958	1,975	-	-	-
公平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	-	-	-	-	-	-	-
- 其他	- others	-	8,168	15,375	3,212	121	-	-
衍生金融工具	Derivative financial instruments	9,299	417	353	1,382	3,095	1,210	-
客户存款	Deposits from customers	542,901	201,439	88,169	59,684	1,608	-	-
其他账项及准备 (包括税项及递延税项负债)	Other accounts and provisions (including current and deferred tax liabilities)	16,923	11,262	4,534	5,912	5,240	-	-
后偿负债	Subordinated liabilities	-	-	347	1	-	26,844	-
负债总额	Total liabilities	696,122	241,090	112,736	72,166	10,064	28,054	-
流动资金缺口	Net liquidity gap	(503,963)	(109,368)	(20,552)	124,127	398,014	169,969	41,549

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)

B. 到期日分析 (续)

B. Maturity analysis (continued)

		2009年12月31日 At 31 December 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	港币 百万元 HK\$m
资产	Assets							总计 Total
库存现金及在银行及其他金融机构的结余	Cash and balances with banks and other financial institutions	90,827	69,498	-	-	-	-	-
一至十二个月内到期之银行及其他金融机构存款	Placements with banks and other financial institutions maturing between one and twelve months	-	-	26,170	34,112	-	-	60,282
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	-	-	-	-	-	-	-
- 其他	- others	-	10,793	2,051	2,018	937	24	15,823
- 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	-	-	-	-	-	-	-
- 其他	- others	-	69	80	175	1,647	533	2,504
- 股份证券	- equity securities	-	-	-	-	-	-	148
衍生金融工具	Derivative financial instruments	13,825	584	1,080	860	995	231	17,575
香港特别行政区政府负债证明书	Hong Kong SAR Government certificates of indebtedness	38,310	-	-	-	-	-	38,310
贷款及其他账项	Advances and other accounts							
- 客户贷款	- advances to customers	28,455	10,667	31,118	76,503	216,468	148,265	512,668
- 贸易票据	- trade bills	-	3,820	5,130	150	-	-	9,100
- 银行及其他金融机构贷款	- advances to banks and other financial institutions	10	-	-	3,044	2,278	-	5,332
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	-	3,139	1,247	4,588	9,260	-	18,234
- 其他	- others	-	7,625	15,721	16,775	133,539	28,364	203,379
- 持有至到期日之债务证券	- debt securities held for held-to-maturity							
- 持有之存款证	- certificates of deposit held	-	1,679	922	2,695	3,725	-	9,021
- 其他	- others	-	2,433	2,942	23,351	23,412	4,719	57,542
- 贷款及应收款之债务证券	- debt securities held for loans and receivables	-	169	1,774	10,760	-	-	12,703
- 股份证券	- equity securities	-	-	-	-	-	-	627
联营公司权益	Interests in associates	-	-	-	-	-	-	217
投资物业	Investment properties	-	-	-	-	-	-	9,364
物业、厂房及设备	Properties, plant and equipment	-	-	-	-	-	-	26,271
其他资产 (包括递延税项资产)	Other assets (including deferred tax assets)	2,917	11,217	4	64	75	-	74
资产总额	Total assets	174,344	121,693	88,239	175,095	392,336	182,136	39,933
								1,173,776

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)

B. 到期日分析 (续)

B. Maturity analysis (continued)

		2009 年 12 月 31 日						
		At 31 December 2009						
		即期	一个月內	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 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	38,310	-	-	-	-	-	-
银行及其他金融机构之存款及结余	Deposits and balances of banks and other financial institutions	76,858	17,563	1,751	3,475	-	-	-
公平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	-	-	-	-	-	-	-
- 其他	- others	-	13,166	864	2,159	99	-	-
衍生金融工具	Derivative financial instruments	9,389	544	149	551	2,506	806	-
客户存款	Deposits from customers	565,777	164,753	74,942	37,384	1,073	-	-
其他账项及准备 (包括税项及递延税项负债)	Other accounts and provisions (including current and deferred tax liabilities)	13,752	12,652	901	9,153	4,875	-	-
后偿负债	Subordinated liabilities	-	-	-	13	-	26,763	-
负债总额	Total liabilities	704,086	208,678	78,607	52,735	8,553	27,569	-
流动资金缺口	Net liquidity gap	(529,742)	(86,985)	9,632	122,360	383,783	154,567	39,933

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)

B. 到期日分析 (续)

B. Maturity analysis (continued)

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

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

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

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

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.4 资本管理

3.4 Capital Management

(a) 资本充足比率

(a) Capital adequacy ratio

		2010 年 6 月 30 日 At 30 June 2010	2009 年 12 月 31 日 At 31 December 2009
资本充足比率	Capital adequacy ratio	16.17%	16.85%
核心资本比率	Core capital ratio	11.33%	11.64%

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 160 页「其他资料 – 本银行之附属公司」。

The differences between the basis of consolidation for accounting and regulatory purposes are described in "Additional Information – Subsidiaries of the Bank" on page 164.

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2010年6月30日及2009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 2010 and 31 December 2009 and reported to the HKMA is analysed as follows:

		2010 年 6 月 30 日 At 30 June 2010 港币百万元 HK\$'m	2009 年 12 月 31 日 At 31 December 2009 港币百万元 HK\$'m
核心资本:	Core capital:		
缴足股款的普通股	Paid up ordinary share capital	43,043	43,043
股本			
储备	Reserves	27,639	26,154
损益账	Profit and loss account	4,036	2,039
少数股东权益	Minority interests	1,294	1,229
		76,012	72,465
核心资本之扣减	Deductions from core capital	(715)	(334)
核心资本	Core capital	75,297	72,131
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	889	237
重估界定为以公允价值变化计入损益之证券公平值收益	Fair value gains arising from holdings of securities designated at fair value through profit or loss	15	-
按组合评估之贷款减值准备	Collective loan impairment allowances	1,777	1,598
法定储备	Regulatory reserve	4,611	4,040
定期后偿债项	Term subordinated debt	25,652	26,763
		32,944	32,638
附加资本之扣减	Deductions from supplementary capital	(715)	(334)
附加资本	Supplementary capital	32,229	32,304
扣减后的资本基础总额	Total capital base after deductions	107,526	104,435

**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 (续)**

(b) Components of capital base after deductions (continued)

不纳入计算资本充足比率之附属公司见于第 158 至 160 页「其他资料 – 本银行之附属公司」。该等附属公司之投资成本会从资本基础中扣减。

Subsidiaries which are not included in the consolidation group for the calculation of capital adequacy ratios are denoted in “Additional Information – Subsidiaries of the Bank” on pages 161 to 164. 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负债。

Term subordinated debt represents subordinated liabilities 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 2010 年 6 月 30 日 Half-year ended 30 June 2010 港币百万元 HK\$m	半年结算至 2009 年 6 月 30 日 Half-year ended 30 June 2009 港币百万元 HK\$m
利息收入	Interest income		
现金及存放于同业和其他 金融机构的款项	Cash and due from banks and other financial institutions	996	1,772
客户贷款	Advances to customers	5,417	5,328
上市证券投资	Listed investments	1,712	1,241
非上市证券投资	Unlisted investments	1,733	2,358
其他	Others	89	61
		9,947	10,760
利息支出	Interest expense		
同业、客户及其他金融机构 存放的款项	Due to banks, customers and other financial institutions	(1,372)	(1,726)
债务证券发行	Debt securities in issue	-	(19)
后偿负债	Subordinated liabilities	(275)	(533)
其他	Others	(61)	(30)
		(1,708)	(2,308)
净利息收入	Net interest income	8,239	8,452

2010 年上半年之利息收入包括港币 5 百万元 (2009 年上半年: 港币 8 百万元) 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 5 千万元 (2009 年上半年: 港币 3.15 亿元)。

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 104.06 亿元 (2009 年上半年: 港币 109.40 亿元) 及港币 19.07 亿元 (2009 年上半年: 港币 22.61 亿元)。

属交易性利率衍生工具的利息收入及支出已由「净利息收入」重新分类至「净交易性 (亏损) / 收益」。比较数据已重新分类, 以符合本期之呈报方式。

Included within interest income is HK\$5 million (first half of 2009: HK\$8 million) of interest with respect to income recognised on advances classified as impaired for the first half of 2010. Interest income accrued on impaired investment in securities amounted to HK\$50 million (first half of 2009: HK\$315 million).

Included within interest income and interest expense are HK\$10,406 million (first half of 2009: HK\$10,940 million) and HK\$1,907 million (first half of 2009: HK\$2,261 million) for financial assets and financial liabilities that are not recognised at fair value through profit or loss respectively.

Interest income and expense for interest rate derivatives held for trading have been reclassified from "Net interest income" to "Net trading (loss)/gain". The comparative figures have been reclassified to conform with the current period's presentation.

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 fee and commission income

		半年结算至 2010 年 6 月 30 日 Half-year ended 30 June 2010 港币百万元 HK\$'m	半年结算至 2009 年 6 月 30 日 Half-year ended 30 June 2009 港币百万元 HK\$'m
服务费及佣金收入	Fee and commission income		
证券经纪	Securities brokerage		
- 股票	- Stockbroking	1,506	1,625
- 债券	- Bonds	3	4
信用卡	Credit cards	914	721
贷款佣金	Loan commissions	623	398
汇票佣金	Bills commissions	371	310
保险	Insurance	363	212
缴款服务	Payment services	272	227
买卖货币	Currency exchange	125	87
保管箱	Safe deposit box	103	98
信托服务	Trust services	98	82
基金分销	Funds distribution	67	38
其他	Others	198	190
		4,643	3,992
服务费及佣金支出	Fee and commission expense		
信用卡	Credit cards	(668)	(500)
证券经纪	Securities brokerage	(234)	(255)
缴款服务	Payment services	(42)	(39)
其他	Others	(139)	(124)
		(1,083)	(918)
净服务费及佣金收入	Net fee and commission income	3,560	3,074
其中源自	Of which arise from		
- 非以公允价值变化计入损益之 金融资产或金融负债	- financial assets or financial liabilities not at fair value through profit or loss		
- 服务费及佣金收入	- Fee and commission income	725	452
- 服务费及佣金支出	- Fee and commission expense	(4)	(11)
		721	441
- 信托及其他受托活动	- trust and other fiduciary activities		
- 服务费及佣金收入	- Fee and commission income	213	201
- 服务费及佣金支出	- Fee and commission expense	(3)	(4)
		210	197

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

6. 净交易性(亏损)/收益
6. Net trading (loss)/gain

		半年结算至 2010年 6月30日 Half-year ended 30 June 2010 港币百万元 HK\$'m	半年结算至 2009年 6月30日 Half-year ended 30 June 2009 港币百万元 HK\$'m
净(亏损)/收益源自:	Net (loss)/gain from:		
- 外汇交易及外汇交易产品	- foreign exchange and foreign exchange products	354	790
- 利率工具及公平值对冲的项目	- interest rate instruments and items under fair value hedge	(424)	(57)
- 股份权益工具	- equity instruments	(20)	17
- 商品	- commodities	58	54
		(32)	804

属交易性利率衍生工具的利息收入及支出已由「净利息收入」重新分类至「净交易性(亏损)/收益」。比较数据已重新分类,以符合本期之呈报方式。

Interest income and expense for interest rate derivatives held for trading have been reclassified from "Net interest income" to "Net trading (loss)/gain". The comparative figures have been reclassified to conform with the current period's presentation.

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

7. 证券投资之净收益

7. Net gain on investment in securities

		半年结算至 2010 年 6 月 30 日 Half-year ended 30 June 2010 港币百万元 HK\$m	半年结算至 2009 年 6 月 30 日 Half-year ended 30 June 2009 港币百万元 HK\$m
出售可供出售证券之净收益	Net gain from disposal of available-for-sale securities	286	64
赎回持有至到期日证券之净收益	Net gain from redemption of held-to-maturity securities	-	3
		286	67

8. 其他经营收入

8. Other operating income

		半年结算至 2010 年 6 月 30 日 Half-year ended 30 June 2010 港币百万元 HK\$m	半年结算至 2009 年 6 月 30 日 Half-year ended 30 June 2009 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	13	11
投资物业之租金总收入	Gross rental income from investment properties	164	179
减: 有关投资物业之支出	Less: Outgoings in respect of investment properties	(30)	(23)
其他	Others	55	76
		202	243

「有关投资物业之支出」包括港币 7 百万元 (2009 年上半年: 港币 3 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\$7 million (first half of 2009: HK\$3 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. 减值准备净拨回 /
(拨备)

9. Net reversal/(charge) of impairment allowances

		半年结算至 2010 年 6 月 30 日 Half-year ended 30 June 2010 港币百万元 HK\$'m	半年结算至 2009 年 6 月 30 日 Half-year ended 30 June 2009 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	(46)	(163)
- 撥回	- releases	102	87
- 收回已撇銷賬項	- recoveries	277	142
按个别评估贷款减值准备净拨回	Net reversal of individually assessed loan impairment allowances	333	66
组合评估	Collectively assessed		
- 新提準備	- new allowances	(265)	(198)
- 撥回	- releases	9	174
- 收回已撇銷賬項	- recoveries	17	18
按组合评估贷款减值准备净拨备	Net charge of collectively assessed loan impairment allowances	(239)	(6)
贷款减值准备净拨回	Net reversal of loan impairment allowances	94	60
可供出售证券	Available-for-sale securities		
可供出售证券减值亏损净拨回 / (拨备)	Net reversal/(charge) of impairment losses on available-for-sale securities		
- 个别评估	- Individually assessed	40	(729)
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回 / (拨备)	Net reversal/(charge) of impairment allowances on held-to-maturity securities		
- 个别评估	- Individually assessed	32	(439)
其他	Others	(5)	(7)
减值准备净拨回 / (拨备)	Net reversal/(charge) of impairment allowances	161	(1,115)

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 2010 年 6 月 30 日 Half-year ended 30 June 2010 港币百万元 HK\$m	半年结算至 2009 年 6 月 30 日 Half-year ended 30 June 2009 港币百万元 HK\$m
人事费用 (包括董事酬金)	Staff costs (including directors' emoluments)		
- 薪酬及其他费用	- salaries and other costs	2,271	2,022
- 补偿费用	- termination benefit	-	5
- 退休成本	- pension cost	192	192
		2,463	2,219
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	244	237
- 资讯科技	- information technology	181	159
- 其他	- others	140	134
		565	530
折旧	Depreciation	554	495
核数师酬金	Auditor's remuneration		
- 审计服务	- audit services	4	4
- 非审计服务	- non-audit services	6	2
其他经营支出	Other operating expenses	850	891
		4,442	4,141

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 2010 年 6 月 30 日 Half-year ended 30 June 2010 港币百万元 HK\$m	半年结算至 2009 年 6 月 30 日 Half-year ended 30 June 2009 港币百万元 HK\$m
出售投资物业之净亏损	Net loss on disposal of investment properties	-	(2)
投资物业公平值调整之净收 益	Net gain on fair value adjustments on investment properties	601	527
		<u>601</u>	<u>525</u>

12. 出售 / 重估物业、厂房
及设备之净亏损

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

		半年结算至 2010 年 6 月 30 日 Half-year ended 30 June 2010 港币百万元 HK\$m	半年结算至 2009 年 6 月 30 日 Half-year ended 30 June 2009 港币百万元 HK\$m
出售其他固定资产之净亏损	Net loss on disposal of other fixed assets	(2)	(5)
重估房产之净收益	Net gain on revaluation of premises	1	5
		<u>(1)</u>	<u>-</u>

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

13. 税项

13. Taxation

简要综合收益表内之税项组成如下：

Taxation in the condensed consolidated income statement represents:

		半年结算至 2010 年 6 月 30 日 Half-year ended 30 June 2010 港币百万元 HK\$'m	半年结算至 2009 年 6 月 30 日 Half-year ended 30 June 2009 港币百万元 HK\$'m
香港利得税	Hong Kong profits tax		
- 本期税项	- current period taxation	1,341	1,169
计入递延税项	Deferred tax charge	20	126
香港利得税	Hong Kong profits tax	1,361	1,295
海外税项	Overseas taxation	53	73
		1,414	1,368

香港利得税乃按照截至 2010 年上半年估计应课税溢利依税率 16.5% (2009 年: 16.5%) 提拨准备。海外溢利之税款按照 2010 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% (2009: 16.5%) on the estimated assessable profits arising in Hong Kong for the first half of 2010. Taxation on overseas profits has been calculated on the estimated assessable profits for the first half of 2010 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 2010 年 6 月 30 日 Half-year ended 30 June 2010 港币百万元 HK\$m	半年结算至 2009 年 6 月 30 日 Half-year ended 30 June 2009 港币百万元 HK\$m
除税前溢利	Profit before taxation	8,622	8,090
按税率 16.5% (2009 年：16.5%) 计算的税项	Calculated at a taxation rate of 16.5% (2009: 16.5%)	1,423	1,335
其他国家税率差异的影响	Effect of different taxation rates in other countries	14	3
无需课税之收入	Income not subject to taxation	(71)	(8)
税务上不可扣减之开支	Expenses not deductible for taxation purposes	48	38
计入税项	Taxation charge	1,414	1,368
实际税率	Effective tax rate	16.4%	16.9%

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 2010 年 6 月 30 日 Half-year ended 30 June 2010		半年结算至 2009 年 6 月 30 日 Half-year ended 30 June 2009	
		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	0.0880	3,788	0.0110	473
第二次中期股息	Second interim dividend	-	-	0.0696	2,996
		0.0880	3,788	0.0806	3,469

15. 库存现金及在银行及
其他金融机构的结余

15. Cash and balances with banks and other financial institutions

		2010 年 6 月 30 日 At 30 June 2010 港币百万元 HK\$m	2009 年 12 月 31 日 At 31 December 2009 港币百万元 HK\$m
库存现金	Cash	3,754	3,409
在中央银行的结余	Balances with central banks	85,926	81,790
在银行及其他金融机构的 结余	Balances with banks and other financial institutions	7,957	5,628
一个月内到期之银行及其 他金融机构存款	Placements with banks and other financial institutions maturing within one month	71,806	69,498
		169,443	160,325

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 16. Financial assets at fair value through profit or loss

		交易性证券 Trading securities		界定为以公平值变化 计入损益之金融资产 Financial assets designated at fair value through profit or loss		总计 Total	
		2010 年 6 月 30 日 At 30 June 2010	2009 年 12 月 31 日 At 31 December 2009	2010 年 6 月 30 日 At 30 June 2010	2009 年 12 月 31 日 At 31 December 2009	2010 年 6 月 30 日 At 30 June 2010	2009 年 12 月 31 日 At 31 December 2009
		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
按公平值入账	At fair value						
债务证券	Debt securities						
- 于香港上市	- Listed in Hong Kong	656	333	839	890	1,495	1,223
- 于海外上市	- Listed outside Hong Kong	42	17	1,281	1,221	1,323	1,238
		698	350	2,120	2,111	2,818	2,461
- 非上市	- Unlisted	37,447	15,473	398	393	37,845	15,866
		38,145	15,823	2,518	2,504	40,663	18,327
股份证券	Equity securities						
- 于香港上市	- Listed in Hong Kong	19	37	-	-	19	37
- 非上市	- Unlisted	87	111	-	-	87	111
		106	148	-	-	106	148
总计	Total	38,251	15,971	2,518	2,504	40,769	18,475

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:

		2010 年 6 月 30 日 At 30 June 2010 港币百万元 HK\$'m	2009 年 12 月 31 日 At 31 December 2009 港币百万元 HK\$'m
主权政府	Sovereigns	36,457	15,084
公共机构	Public sector entities	153	239
银行及其他金融机构	Banks and other financial institutions	2,071	1,014
公司企业	Corporate entities	2,088	2,138
		40,769	18,475

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:

		2010 年 6 月 30 日 At 30 June 2010 港币百万元 HK\$'m	2009 年 12 月 31 日 At 31 December 2009 港币百万元 HK\$'m
库券	Treasury bills	35,534	14,419
持有之存款证	Certificates of deposit held	982	-
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	4,253	4,056
		40,769	18,475

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：

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

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。

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.

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。

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

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）。

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2010年6月30日及2009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 2010 and 31 December 2009:

		2010年6月30日 At 30 June 2010			
		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	330,978	-	-	330,978
掉期	Swaps	256,261	-	-	256,261
外汇交易期权合约	Foreign currency option contracts				
- 买入期权	- Options purchased	1,463	-	-	1,463
- 卖出期权	- Options written	1,747	-	-	1,747
		590,449	-	-	590,449
利率合约	Interest rate contracts				
期货	Futures	5,334	-	-	5,334
掉期	Swaps	211,445	49,445	15,485	276,375
利率期权合约	Interest rate option contracts				
- 卖出掉期期权	- Swaptions written	156	-	-	156
- 卖出债券期权	- Bond options written	2,647	-	-	2,647
		219,582	49,445	15,485	284,512
贵金属合约	Bullion contracts	10,859	-	-	10,859
股份权益合约	Equity contracts	92	-	-	92
其他合约	Other contracts	107	-	-	107
总计	Total	821,089	49,445	15,485	886,019

* 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)

		2009 年 12 月 31 日 At 31 December 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	264,014	-	-	264,014
掉期	Swaps	270,512	-	68	270,580
外汇交易期权合约	Foreign currency option contracts				
- 买入期权	- Options purchased	1,387	-	-	1,387
- 卖出期权	- Options written	1,603	-	-	1,603
		537,516	-	68	537,584
利率合约	Interest rate contracts				
期货	Futures	655	-	-	655
掉期	Swaps	140,088	32,471	23,665	196,224
利率期权合约	Interest rate option contracts				
- 卖出债券期权	- Bond options written	853	-	-	853
		141,596	32,471	23,665	197,732
贵金属合约	Bullion contracts	8,290	-	-	8,290
股份权益合约	Equity contracts	209	-	-	209
其他合约	Other contracts	117	-	-	117
总计	Total	687,728	32,471	23,733	743,932

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 2010 年 6 月 30 日及 2009 年 12 月 31 日之公允价值摘要:

The following tables summarise the fair values of each class of derivative financial instrument as at 30 June 2010 and 31 December 2009:

		2010 年 6 月 30 日 At 30 June 2010							
		公允价值资产 Fair value assets				公允价值负债 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	13,899	-	-	13,899	(9,377)	-	-	(9,377)
掉期	Swaps	1,220	-	-	1,220	(936)	-	-	(936)
外汇交易期权合约	Foreign currency option contracts								
- 买入期权	- Options purchased	13	-	-	13	-	-	-	-
- 卖出期权	- Options written	-	-	-	-	(10)	-	-	(10)
		15,132	-	-	15,132	(10,323)	-	-	(10,323)
利率合约	Interest rate contracts								
期货	Futures	2	-	-	2	(2)	-	-	(2)
掉期	Swaps	1,704	1,352	13	3,069	(2,431)	(2,129)	(129)	(4,689)
利率期权合约	Interest rate option contracts								
- 卖出掉期期权	- Swaptions written	-	-	-	-	(4)	-	-	(4)
- 卖出债券期权	- Bond options written	-	-	-	-	(116)	-	-	(116)
		1,706	1,352	13	3,071	(2,553)	(2,129)	(129)	(4,811)
贵金属合约	Bullion contracts	944	-	-	944	(622)	-	-	(622)
股份权益合约	Equity contracts	2	-	-	2	-	-	-	-
总计	Total	17,784	1,352	13	19,149	(13,498)	(2,129)	(129)	(15,756)

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)

2009年12月31日

At 31 December 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	13,472	-	-	13,472	(9,268)	-	-	(9,268)
掉期	Swaps	2,096	-	-	2,096	(747)	-	(1)	(748)
外汇交易期权合约	Foreign currency option contracts								
- 买入期权	- Options purchased	10	-	-	10	-	-	-	-
- 卖出期权	- Options written	-	-	-	-	(9)	-	-	(9)
		15,578	-	-	15,578	(10,024)	-	(1)	(10,025)
利率合约	Interest rate contracts								
期货	Futures	2	-	-	2	-	-	-	-
掉期	Swaps	1,255	92	15	1,362	(2,246)	(1,203)	(92)	(3,541)
利率期权合约	Interest rate option contracts								
- 卖出债券期权	- Bond options written	-	-	-	-	(4)	-	-	(4)
		1,257	92	15	1,364	(2,250)	(1,203)	(92)	(3,545)
贵金属合约	Bullion contracts	631	-	-	631	(374)	-	-	(374)
股份权益合约	Equity contracts	2	-	-	2	(1)	-	-	(1)
总计	Total	17,468	92	15	17,575	(12,649)	(1,203)	(93)	(13,945)

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:

		2010 年 6 月 30 日 At 30 June 2010	2009 年 12 月 31 日 At 31 December 2009
		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	1,100	580
掉期	Swaps	1,456	1,728
外汇交易期权合约	Foreign currency option contracts		
- 买入期权	- Options purchased	2	1
利率合约	Interest rate contracts		
掉期	Swaps	1,262	737
贵金属合约	Bullion contracts	2	1
		3,822	3,047

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所影
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.

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

18. 贷款及其他账项

18. Advances and other accounts

		2010 年 6 月 30 日 At 30 June 2010 港币百万元 HK\$m	2009 年 12 月 31 日 At 31 December 2009 港币百万元 HK\$m
个人贷款	Personal loans and advances	167,415	161,404
公司贷款	Corporate loans and advances	404,039	353,533
客户贷款	Advances to customers	571,454	514,937
贷款减值准备	Loan impairment allowances		
- 按个别评估	- Individually assessed	(512)	(671)
- 按组合评估	- Collectively assessed	(1,777)	(1,598)
		569,165	512,668
贸易票据	Trade bills	24,663	9,100
银行及其他金融机构贷款	Advances to banks and other financial institutions	3,446	5,332
总计	Total	597,274	527,100

于 2010 年 6 月 30 日，客户贷款包括总贷款应计利息港币 7.59 亿元（2009 年 12 月 31 日：港币 6.19 亿元）。

As at 30 June 2010, advances to customers included accrued interest on gross advances of HK\$759 million (31 December 2009: HK\$619 million).

于 2010 年 6 月 30 日及 2009 年 12 月 31 日，对贸易票据和银行及其他金融机构之贷款并无作出任何贷款减值准备。

As at 30 June 2010 and 31 December 2009, 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

		2010 年 6 月 30 日 At 30 June 2010 港币百万元 HK\$m	2009 年 12 月 31 日 At 31 December 2009 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	10,488	8,439
- 于海外上市	- Listed outside Hong Kong	99,667	84,294
		110,155	92,733
- 非上市	- Unlisted	121,207	128,880
		231,362	221,613
股份证券, 按公允价值 入账	Equity securities, at fair value		
- 非上市	- Unlisted	554	627
		231,916	222,240
(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	1,122	1,693
- 于海外上市	- outside Hong Kong	17,347	18,581
		18,469	20,274
非上市, 按摊销成本 入账	Unlisted, at amortised cost	38,944	46,401
		57,413	66,675
减值准备	Impairment allowances	(69)	(112)
		57,344	66,563
(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	11,695	12,703
总计	Total	300,955	301,506
持有至到期日之上市证券 市值	Market value of listed held-to-maturity securities	18,356	20,051

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:

		2010年6月30日 At 30 June 2010			
		可供出售证券 Available-for-sale securities	持有至到期日证券 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	51,476	2,798	-	54,274
公共机构	Public sector entities	29,698	5,774	-	35,472
银行及其他金融机构	Banks and other financial institutions	137,820	43,586	11,695	193,101
公司企业	Corporate entities	12,922	5,186	-	18,108
		231,916	57,344	11,695	300,955

		2009年12月31日 At 31 December 2009			
		可供出售证券 Available-for-sale securities	持有至到期日证券 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	57,481	1,549	-	59,030
公共机构	Public sector entities	27,902	4,293	-	32,195
银行及其他金融机构	Banks and other financial institutions	124,178	53,913	12,703	190,794
公司企业	Corporate entities	12,679	6,808	-	19,487
		222,240	66,563	12,703	301,506

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	
		2010 年 6 月 30 日 At 30 June 2010	2009 年 12 月 31 日 At 31 December 2009	2010 年 6 月 30 日 At 30 June 2010	2009 年 12 月 31 日 At 31 December 2009
		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	7,404	22,955	700	1,041
持有之存款证	Certificates of deposit held	16,472	18,234	4,263	9,021
其他	Others	208,040	181,051	52,381	56,501
		231,916	222,240	57,344	66,563

20. 投资物业

20. Investment properties

		2010 年 6 月 30 日 At 30 June 2010	2009 年 12 月 31 日 At 31 December 2009
		港币百万元 HK\$m	港币百万元 HK\$m
于 1 月 1 日	At 1 January	9,364	7,727
增置	Additions	2	-
出售	Disposals	(163)	(77)
公平值收益	Fair value gains	601	1,554
重新分类 (转至) / 转自 物业、厂房及设备 (附 注 21)	Reclassification (to)/from properties, plant and equipment (Note 21)	(481)	160
于期 / 年末	At period/year end	9,323	9,364

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 2010 年 1 月 1 日之 账面净值	Net book value at 1 January 2010	23,701	2,570	26,271
增置	Additions	15	147	162
出售	Disposals	(92)	(3)	(95)
重估	Revaluation	1,954	-	1,954
本期折旧 (附注 10)	Depreciation for the period (Note 10)	(234)	(320)	(554)
重新分类转自 / (转至) 投 资物业 (附注 20)	Reclassification from/(to) investment properties (Note 20)	494	(13)	481
转拨	Transfer	47	(47)	-
汇兑差额	Exchange difference	2	1	3
于 2010 年 6 月 30 日之 账面净值	Net book value at 30 June 2010	25,887	2,335	28,222
于 2010 年 6 月 30 日 成本或估值	At 30 June 2010 Cost or valuation	25,887	6,475	32,362
累计折旧及准备	Accumulated depreciation and impairment	-	(4,140)	(4,140)
于 2010 年 6 月 30 日之 账面净值	Net book value at 30 June 2010	25,887	2,335	28,222
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	1	563	564
出售	Disposals	(140)	(12)	(152)
重估	Revaluation	4,247	-	4,247
年度折旧	Depreciation for the year	(386)	(630)	(1,016)
重新分类转至投资物业 (附注 20)	Reclassification to investment properties (Note 20)	(157)	(3)	(160)
转拨	Transfer	31	(31)	-
于 2009 年 12 月 31 日之 账面净值	Net book value at 31 December 2009	23,701	2,570	26,271
于 2009 年 12 月 31 日 成本或估值	At 31 December 2009 Cost or valuation	23,701	6,491	30,192
累计折旧及准备	Accumulated depreciation and impairment	-	(3,921)	(3,921)
于 2009 年 12 月 31 日之 账面净值	Net book value at 31 December 2009	23,701	2,570	26,271

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)

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:

		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 2010 年 6 月 30 日	At 30 June 2010			
按成本值	At cost	-	6,475	6,475
按估值	At valuation	25,887	-	25,887
		25,887	6,475	32,362
于 2009 年 12 月 31 日	At 31 December 2009			
按成本值	At cost	-	6,491	6,491
按估值	At valuation	23,701	-	23,701
		23,701	6,491	30,192

22. 其他资产

22. Other assets

		2010 年 6 月 30 日 At 30 June 2010	2009 年 12 月 31 日 At 31 December 2009
		港币百万元 HK\$m	港币百万元 HK\$m
收回资产	Reposessed assets	41	95
贵金属	Precious metals	2,418	2,432
应收账款及预付费用	Accounts receivable and prepayments	14,268	11,775
		16,727	14,302

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

		2010 年 6 月 30 日 At 30 June 2010 港币百万元 HK\$m	2009 年 12 月 31 日 At 31 December 2009 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	26,350	14,156
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)	526	2,132
		26,876	16,288

2010 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 2 百万元。2009 年 12 月 31 日相关账面值比本集团于到期日约定支付予持有人之金额少港币 1 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 2010 is more than the amount that the Group would be contractually required to pay at maturity to the holders by HK\$2 million, and it was less than the amount that the Group would be contractually required to pay at maturity to the holders by HK\$1 million as at 31 December 2009. 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

		2010 年 6 月 30 日 At 30 June 2010 港币百万元 HK\$m	2009 年 12 月 31 日 At 31 December 2009 港币百万元 HK\$m
往来、储蓄及其他存款(于 简要综合资产负债表)	Current, savings and other deposit accounts (per condensed consolidated balance sheet)	893,801	843,929
列为公允价值变化计入损益 之金融负债的结构性的存 款(附注 23)	Structured deposits reported as financial liabilities at fair value through profit or loss (Note 23)	526	2,132
		894,327	846,061
分类:	Analysed by:		
即期存款及往来存款	Demand deposits and current accounts		
- 公司客户	- corporate customers	53,027	51,395
- 个人客户	- individual customers	14,581	14,397
		67,608	65,792
储蓄存款	Savings deposits		
- 公司客户	- corporate customers	133,434	142,389
- 个人客户	- individual customers	340,297	353,952
		473,731	496,341
定期、短期及通知存款	Time, call and notice deposits		
- 公司客户	- corporate customers	167,775	111,368
- 个人客户	- individual customers	185,213	172,560
		352,988	283,928
		894,327	846,061

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

25. 其他账项及准备

25. Other accounts and provisions

		2010 年 6 月 30 日 At 30 June 2010 港币百万元 HK\$m	2009 年 12 月 31 日 At 31 December 2009 港币百万元 HK\$m
应付股息	Dividend payable	3,788	6,801
其他应付账项	Other accounts payable	31,698	27,685
准备	Provisions	272	338
		35,758	34,824

26. 已抵押资产

26. Assets pledged as security

截至 2010 年 6 月 30 日，本集团之负债港币 260.41 亿元(2009 年 12 月 31 日：港币 133.30 亿元)是以存放于中央保管系统以便利结算之资产作抵押。此外，本集团以债务证券抵押之售后回购协议负债为港币 105.98 亿元(2009 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 405.57 亿元(2009 年 12 月 31 日：港币 134.07 亿元)，并于「交易性证券」及「可供出售证券」内列账。

As at 30 June 2010, liabilities of the Group amounting to HK\$26,041 million (31 December 2009: HK\$13,330 million) were secured by assets deposited with central depositories to facilitate settlement operations. In addition, the liabilities of the Group amounting to HK\$10,598 million (31 December 2009: 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\$40,557 million (31 December 2009: HK\$13,407 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）/ 负债主要组合，以及其在 2010 年上半年及于截至 2009 年 12 月 31 日止年度之变动如下：

The major components of deferred tax (assets)/liabilities recorded in the condensed consolidated balance sheet, and the movements during the first half of 2010 and the year ended 31 December 2009 are as follows:

		2010 年 6 月 30 日 At 30 June 2010					
		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	其他 暂时性差额 Other temporary differences	总计 Total
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
于 2010 年	At 1 January						
1 月 1 日	2010	541	4,359	(25)	(274)	(59)	4,542
于简要收益表	(Credited)/charged						
内（拨回）	to condensed						
/ 支取	income statement						
（附注 13）	(Note 13)	(13)	26	23	(28)	12	20
借记其他全面	Charged to other						
收益	comprehensive						
	income	-	316	-	-	255	571
于 2010 年	At 30 June						
6 月 30 日	2010	528	4,701	(2)	(302)	208	5,133
		2009 年 12 月 31 日 At 31 December 2009					
		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	其他 暂时性差额 Other temporary differences	总计 Total
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
于 2009 年	At 1 January						
1 月 1 日	2009	545	3,464	(19)	(254)	(984)	2,752
于收益表内	(Credited)/charged						
（拨回）/	to income						
支取	statement	(4)	214	(6)	(20)	49	233
借记其他全面	Charged to other						
收益	comprehensive						
	income	-	681	-	-	876	1,557
于 2009 年	At 31 December						
12 月 31 日	2009	541	4,359	(25)	(274)	(59)	4,542

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

27. 递延税项 (续)

27. Deferred taxation (continued)

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

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

		2010 年 6 月 30 日 At 30 June 2010 港币百万元 HK\$m	2009 年 12 月 31 日 At 31 December 2009 港币百万元 HK\$m
递延税项资产	Deferred tax assets	(25)	(49)
递延税项负债	Deferred tax liabilities	5,158	4,591
		5,133	4,542

		2010 年 6 月 30 日 At 30 June 2010 港币百万元 HK\$m	2009 年 12 月 31 日 At 31 December 2009 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	(26)	(49)
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	4,934	4,633
		4,908	4,584

于期内借记其他全面收益
各成份之递延税项如下:

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

		半年结算至 2010 年 6 月 30 日 Half-year ended 30 June 2010 港币百万元 HK\$m	半年结算至 2009 年 6 月 30 日 Half-year ended 30 June 2009 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	255	552
房产重估	Revaluation of premises	314	195
非控制权益	Non-controlling interests	2	-
		571	747

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

28. 后偿负债

28. Subordinated liabilities

		2010 年 6 月 30 日 At 30 June 2010 港币百万元 HK\$m	2009 年 12 月 31 日 At 31 December 2009 港币百万元 HK\$m
后偿贷款, 按摊销成本列账	Subordinated loans, at amortised cost		
6.6 亿欧元*	EUR 660m*	6,277	7,377
25 亿美元**	USD 2,500m**	-	19,399
		6,277	26,776
后偿票据, 按摊销成本及 公平值对冲调整列账	Subordinated notes, at amortised cost with fair value hedge adjustment		
25 亿美元***	USD 2,500m***	20,915	-
总额	Total	27,192	26,776

于2008年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。该等后偿贷款可于首5年贷款期后在借款人之下选择下偿还。

期内, 中银香港发行总值25亿美元上市后偿票据, 并将所得款项应用于偿还由中国银行于2008年12月提供的美元后偿贷款。金管局已批准提早偿还中国银行之美元后偿贷款。中国银行与中银香港就此订立协议。

按监管要求可作为附加资本之后偿负债金额, 于附注3.4(b)中列示。

* 利息每半年支付一次, 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。

** 利息每半年支付一次, 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。此项后偿贷款已于期内在以发行后偿票据的款项全部偿还。

*** 利息每半年支付一次, 年利率5.55%, 2020年2月到期。

BOCHK obtained floating-rate subordinated loans from BOC, the intermediate holding company in 2008. The subordinated loans are repayable prior to maturity after the first 5-year tenure at the option of the borrower.

During the period, BOCHK issued listed subordinated notes with an aggregate amount of US\$2,500 million and applied the proceeds to repay the USD subordinated loan provided by BOC in December 2008. HKMA has approved such early repayment of the USD subordinated loan provided by BOC. BOC and BOCHK entered into an agreement to provide for the same.

Amounts qualified as supplementary capital for regulatory purposes are shown in Note 3.4(b).

* 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.

** 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. It has been fully repaid during the period by the proceeds from the offering of subordinated notes.

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

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

29. 股本

29. Share capital

		2010 年 6 月 30 日 At 30 June 2010 港币百万元 HK\$m	2009 年 12 月 31 日 At 31 December 2009 港币百万元 HK\$m
法定: 100,000,000,000 股每股 面值港币 1 元之普通股	Authorised: 100,000,000,000 ordinary shares of HK\$1 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 元之普通股	Issued and fully paid: 43,042,840,858 ordinary shares of HK\$1 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 54
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 page 54.

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

31. 简要综合现金流量表
附注

31. Notes to condensed consolidated cash flow statement

(a) 经营溢利与除税前
经营现金之流入 /
(流出) 对账

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

	半年结算至 2010 年 6 月 30 日 Half-year ended 30 June 2010 港币百万元 HK\$'m	半年结算至 2009 年 6 月 30 日 Half-year ended 30 June 2009 港币百万元 HK\$'m
经营溢利	8,023	7,564
折旧	554	495
减值准备净(拨回) / 拨备	(161)	1,115
折现减值回拨	(5)	(8)
已撤销之贷款(扣除 收回款额)	115	(213)
后偿负债利息支出	489	533
后偿负债之变动	240	-
原到期日超过 3 个月之库 存现金及在银行及其他 金融机构的结余之变动	5,729	13,201
原到期日超过 3 个月之银 行及其他金融机构存款 之变动	21,741	(18,391)
公允价值变化计入损益之 金融资产之变动	(13,535)	1,001
衍生金融工具之变动	237	(5,318)
贷款及其他账项之变动	(70,194)	(15,579)
证券投资之变动	(3,504)	5,614
其他资产之变动	(2,430)	(5,818)
银行及其他金融机构之 存款及结余之变动	11,139	(11,663)
公允价值变化计入损益之 金融负债之变动	10,588	(11,076)
客户存款之变动	49,872	17,989
按摊销成本发行之债务 证券之变动	-	(906)
其他账项及准备之变动	3,947	(3,907)
汇兑差额	26	-
除税前经营现金之流入 / (流出)	22,871	(25,367)
经营业务之现金流量中 包括:		
- 已收利息	9,601	13,086
- 已付利息	874	4,154
- 已收股息	13	11

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

		2010 年 6 月 30 日 At 30 June 2010	2009 年 6 月 30 日 At 30 June 2009
		港币百万元 HK\$m	港币百万元 HK\$m
库存现金及原到期日 在 3 个月内之在银 行及其他金融机构 的结余	Cash and balances with banks and other financial institutions with original maturity within three months	158,271	100,968
原到期日在 3 个月内之 银行及其他金融机 构存款	Placements with banks and other financial institutions with original maturity within three months	12,769	27,156
原到期日在 3 个月内之 库券	Treasury bills with original maturity within three months	26,629	19,412
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
		197,669	148,536

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:

		2010 年 6 月 30 日 At 30 June 2010 港币百万元 HK\$m	2009 年 12 月 31 日 At 31 December 2009 港币百万元 HK\$m
直接信贷替代项目	Direct credit substitutes	4,218	2,065
与交易有关之或然负债	Transaction-related contingencies	6,544	9,055
与贸易有关之或然负债	Trade-related contingencies	33,401	31,460
票据发行及循环式包销融通	Note issuance and revolving underwriting facilities	1,148	-
不需事先通知的无条件撤销之承诺	Commitments that are unconditionally cancellable without prior notice	193,457	165,829
其他承担，原到期日为	Other commitments with an original maturity of		
- 一年或以下	- up to one year	25,499	15,847
- 一年以上	- over one year	53,644	52,173
		317,911	276,429
信贷风险加权数额	Credit risk weighted amount	37,950	35,229

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:

		2010 年 6 月 30 日 At 30 June 2010 港币百万元 HK\$'m	2009 年 12 月 31 日 At 31 December 2009 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	187	96
已批准但未签约	Authorised but not contracted for	28	9
		215	105

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:

		2010 年 6 月 30 日 At 30 June 2010 港币百万元 HK\$'m	2009 年 12 月 31 日 At 31 December 2009 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	395	423
- 1 年以上至 5 年内	- later than one year but not later than five years	379	434
- 5 年后	- later than five years	20	13
		794	870

上列若干不可撤销之经营租约可再商议及参照协议日期之市值而作租金调整。

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

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

34. 经营租赁承担 (续)

34. Operating lease commitments (continued)

(b) 作为出租人

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

土地及楼宇
- 不超过 1 年
- 1 年以上至 5 年内

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况之状况而调整租金。所有租约并不包括或有租金。

(b) As lessor

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

	2010 年 6 月 30 日 At 30 June 2010 港币百万元 HK\$m	2009 年 12 月 31 日 At 31 December 2009 港币百万元 HK\$m
Land and buildings		
- not later than one year	280	275
- later than one year but not later than five years	224	193
	504	468

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

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。

期内，小型商业及社会服务机构客户层已由企业银行重新分类至个人银行业务，以配合客户层管理的相应改变。但没有对去年比较数字作出修订。

35. Segmental reporting

The Group engages in many businesses in several regions. For segmental reporting purposes, information is solely provided in respect of business segments. Geographical segment information is not presented because over 90% of the Group's revenues, 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.

In this period, customer segment of small business and social organisations was reclassified from Corporate Banking to Personal Banking to align with the corresponding change in the management of customer segment. No change has been made to the comparative figures.

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；个人银行业务线主要是服务个人客户，而企业银行业务线主要是服务非个人客户。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。「其他」这一栏，乃涵盖有关本集团整体，而非由其余三个业务线所直接引起的活动，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 mainly serves individual customers while Corporate Banking mainly 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 rather than directly attributable to 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)

		个人银行 Personal 港币百万元 HK\$m	企业银行 Corporate 港币百万元 HK\$m	财资业务 Treasury 港币百万元 HK\$m	其他 Others 港币百万元 HK\$m	小计 Subtotal 港币百万元 HK\$m	合并抵销 Eliminations 港币百万元 HK\$m	综合 Consolidated 港币百万元 HK\$m
半年结算至 2010年6月30日	Half-year ended 30 June 2010							
净利息收入 / (支出)	Net interest income/(expense)							
- 外来	- external	1,358	3,235	3,647	(1)	8,239	-	8,239
- 跨业务	- inter-segment	1,574	(240)	(1,306)	(28)	-	-	-
		2,932	2,995	2,341	(29)	8,239	-	8,239
净服务费及佣金收入 / (支出)	Net fee and commission income/(expense)	2,160	1,382	(4)	59	3,597	(37)	3,560
净交易性收益 / (亏损)	Net trading gain/(loss)	205	81	(296)	(18)	(28)	(4)	(32)
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	-	-	49	-	49	-	49
证券投资之净收益	Net gain on investment in securities	-	-	286	-	286	-	286
其他经营收入	Other operating income	19	1	-	927	947	(745)	202
提取减值准备前之净经营 收入	Net operating income before impairment allowances	5,316	4,459	2,376	939	13,090	(786)	12,304
减值准备净(拨备) / 拨回	Net (charge)/reversal of impairment allowances	(42)	131	72	-	161	-	161
净经营收入	Net operating income	5,274	4,590	2,448	939	13,251	(786)	12,465
经营支出	Operating expenses	(3,044)	(1,232)	(330)	(622)	(5,228)	786	(4,442)
经营溢利	Operating profit	2,230	3,358	2,118	317	8,023	-	8,023
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	-	-	-	601	601	-	601
出售 / 重估物业、厂房及 设备之净亏损	Net loss from disposal/ revaluation of properties, plant and equipment	-	-	-	(1)	(1)	-	(1)
应占联营公司之税后溢利 扣减亏损	Share of profits less losses after tax of associates	-	-	-	(1)	(1)	-	(1)
除税前溢利	Profit before taxation	2,230	3,358	2,118	916	8,622	-	8,622

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)

	个人银行 Personal	企业银行 Corporate	财资业务 Treasury	其他 Others	小计 Subtotal	合并抵销 Eliminations	综合 Consolidated
	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
于 2010 年 6 月 30 日	At 30 June 2010						
资产	Assets						
分部资产	191,760	427,618	608,925	37,658	1,265,961	(6,166)	1,259,795
联营公司权益	-	-	-	213	213	-	213
	<u>191,760</u>	<u>427,618</u>	<u>608,925</u>	<u>37,871</u>	<u>1,266,174</u>	<u>(6,166)</u>	<u>1,260,008</u>
负债	Liabilities						
分部负债	612,200	313,592	227,112	13,494	1,166,398	(6,166)	1,160,232
	<u>612,200</u>	<u>313,592</u>	<u>227,112</u>	<u>13,494</u>	<u>1,166,398</u>	<u>(6,166)</u>	<u>1,160,232</u>
半年结算至 2010 年 6 月 30 日	Half-year ended 30 June 2010						
其他资料	Other information						
资本性支出	1	1	-	162	164	-	164
折旧	154	78	36	286	554	-	554
证券摊销	-	-	25	-	25	-	25
	<u>-</u>	<u>-</u>	<u>25</u>	<u>-</u>	<u>25</u>	<u>-</u>	<u>25</u>

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)

		个人银行 Personal	企业银行 Corporate	财资业务 Treasury	其他 Others	小计 Subtotal	合并抵销 Eliminations	综合 Consolidated
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
半年结算至 2009年6月30日	Half-year ended 30 June 2009							
净利息收入 / (支出)	Net interest income/(expense)							
- 外来	- external	902	3,027	4,525	(2)	8,452	-	8,452
- 跨业务	- inter-segment	1,947	(383)	(1,526)	(38)	-	-	-
		2,849	2,644	2,999	(40)	8,452	-	8,452
净服务费及佣金收入 / (支出)	Net fee and commission income/(expense)	1,970	1,100	(4)	39	3,105	(31)	3,074
净交易性收益 / (亏损)	Net trading gain/(loss)	236	67	502	(1)	804	-	804
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
其他经营收入	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 / 公平值 调整之净收益	Net gain from disposal of/fair value adjustments on investment properties	-	-	-	525	525	-	525
应占联营公司之税后溢利 扣减亏损	Share of profits less losses after tax 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)

		个人银行 Personal	企业银行 Corporate	财资业务 Treasury	其他 Others	小计 Subtotal	合并抵销 Eliminations	综合 Consolidated
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
于 2009 年 12 月 31 日	At 31 December 2009							
资产	Assets							
分部资产*	Segment assets*	178,026	372,443	593,807	35,525	1,179,801	(6,242)	1,173,559
联营公司权益	Interests in associates	-	-	-	217	217	-	217
		<u>178,026</u>	<u>372,443</u>	<u>593,807</u>	<u>35,742</u>	<u>1,180,018</u>	<u>(6,242)</u>	<u>1,173,776</u>
负债	Liabilities							
分部负债*	Segment liabilities*	<u>570,566</u>	<u>304,882</u>	<u>195,956</u>	<u>15,066</u>	<u>1,086,470</u>	<u>(6,242)</u>	<u>1,080,228</u>
半年结算至 2009 年 6 月 30 日	Half-year ended 30 June 2009							
其他资料	Other information							
资本性支出	Capital expenditure	5	-	-	143	148	-	148
折旧	Depreciation	141	71	52	231	495	-	495
证券摊销	Amortisation of securities	-	-	(310)	-	(310)	-	(310)

* 于 2009 年 12 月 31 日, 小型商业及社会服务机构客户层的分部资产及分部负债分别为港币 96.24 亿元及港币 396.77 亿元。

* Segment assets and liabilities of small business and social organisations amounted to HK\$9,624 million and HK\$39,677 million respectively as at 31 December 2009.

**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控制另一方，或可在财政或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。

(a) 与母公司及母公司控制之其他公司进行的交易

(i) 母公司的基本资料

本集团受中国银行控制。汇金是中国银行之主要控股公司，亦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。

汇金于某些内地企业均拥有控制权益。

本集团在正常业务中与该等进行银行业务交易，包括贷款、证券投资及货币市场交易。

36. Significant related party transactions

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

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

(i) General information of the parent companies

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

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

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

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)

(a) 与母公司及母公司控制之其他公司进行的交易 (续)

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

(ii) 与政府机构及其他国有控制实体的交易

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

中华人民共和国国务院通过中投及汇金对本集团实施控制，而中华人民共和国国务院亦通过政府机关、代理机构及附属机构直接或间接控制大量其他实体。本集团按一般商业条款与政府机关、代理机构、附属机构及其他国有控制实体之间进行的金融业务交易。

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

这些交易包括但不限于局限于下列各项：

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

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

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

中期财务资料附注 (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) 与联营公司及其他有关连人士在正常业务范围内进行之交易摘要

与本集团之联营公司及其他有关连人士达成之有关连人士交易所产生之总收入及支出摘要如下：

收益表项目：
已收 / 应收行政
服务费用

资产负债表项目：
客户存款

(b) Summary of transactions entered into during the ordinary course of business with associates and other related parties

The aggregate income and expenses arising from related party transactions with associates and other related parties of the Group are summarised as follows:

Income statement items:
Administrative services fees received/
receivable

Balance sheet items:
Deposits from customers

半年结算至 2010 年 6 月 30 日 Half-year ended 30 June 2010	
联营公司 Associates	其他有关连人士 Other related Parties
港币百万元 HK\$m	港币百万元 HK\$m
-	4
2010 年 6 月 30 日 At 30 June 2010	
联营公司 Associates	其他有关连人士 Other related Parties
港币百万元 HK\$m	港币百万元 HK\$m
164	-

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) 与联营公司及其他
有关连人士在正常
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 associates and other related parties (continued)

		半年结算至 2009 年 6 月 30 日	
		Half-year ended 30 June 2009	
		联营公司	其他有关连人士
		Associates	Other related Parties
		港币百万元	港币百万元
		HK\$m	HK\$m
收益表项目:	Income statement items:		
已收 / 应收行政	Administrative services fees received/		
服务费用	receivable	-	4
		2009 年 12 月 31 日	
		At 31 December 2009	
		联营公司	其他有关连人士
		Associates	Other related Parties
		港币百万元	港币百万元
		HK\$m	HK\$m
资产负债表项目:	Balance sheet items:		
客户存款	Deposits from customers	51	-

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。于期内及往期，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 2010 年及 2009 年 6 月 30 日之薪酬如下：

The key management compensation for the six months ended 30 June 2010 and 2009 is detailed as follows:

	半年结算至 2010 年 6 月 30 日 Half-year ended 30 June 2010 港币百万元 HK\$m	半年结算至 2009 年 6 月 30 日 Half-year ended 30 June 2009 港币百万元 HK\$m
薪酬及其他短期员工福利	23	22
退休福利	1	1
	24	23

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

37. 货币风险

37. Currency concentrations

下表列出因自营交易、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.

		2010 年 6 月 30 日 At 30 June 2010							
		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	400,792	5,427	31,440	50,098	3,265	125,172	12,726	628,920
现货负债	Spot liabilities	(259,747)	(2,214)	(22,447)	(36,236)	(16,879)	(122,725)	(21,898)	(482,146)
远期买入	Forward purchases	433,536	28,051	24,041	24,741	33,757	119,941	33,469	697,536
远期卖出	Forward sales	(570,789)	(31,222)	(33,207)	(38,578)	(20,061)	(119,401)	(24,294)	(837,552)
期权盘净额	Net options position	36	1	-	(47)	(1)	-	(3)	(14)
长 / (短) 盘净额	Net long/(short) position	3,828	43	(173)	(22)	81	2,987	-	6,744
结构性仓位净额	Net structural position	296	-	-	-	-	3,223	-	3,519

		2009 年 12 月 31 日 At 31 December 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	356,581	17,647	40,265	43,780	3,486	80,452	14,894	557,105
现货负债	Spot liabilities	(228,420)	(2,304)	(24,465)	(30,795)	(15,579)	(79,442)	(23,456)	(404,461)
远期买入	Forward purchases	419,917	19,012	21,741	23,307	31,121	71,103	34,469	620,670
远期卖出	Forward sales	(536,700)	(34,296)	(37,537)	(36,557)	(19,273)	(70,644)	(25,910)	(760,917)
期权盘净额	Net options position	233	(2)	(5)	(7)	1	-	7	227
长 / (短) 盘净额	Net long/(short) position	11,611	57	(1)	(272)	(244)	1,469	4	12,624
结构性仓位净额	Net structural position	295	-	-	-	-	2,958	-	3,253

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

38. 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：

38. Cross-border claims

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

		银行 Banks	公共机构 Public sector entities	其他 Others	总计 Total
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
于 2010 年 6 月 30 日	At 30 June 2010				
亚洲，不包括香港	Asia, other than Hong Kong				
- 中国内地	- Mainland China	123,557	86,495	67,758	277,810
- 其他	- Others	51,526	9,403	23,170	84,099
		175,083	95,898	90,928	361,909
北美洲	North America				
- 美国	- United States	806	42,362	34,937	78,105
- 其他	- Others	13,530	1,974	1,504	17,008
		14,336	44,336	36,441	95,113
西欧	Western Europe				
- 英国	- United Kingdom	29,628	2,514	561	32,703
- 其他	- Others	58,029	13,268	5,238	76,535
		87,657	15,782	5,799	109,238
总计	Total	277,076	156,016	133,168	566,260

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

38. 跨国债权 (续)

38. Cross-border claims (continued)

	银行 Banks	公共机构 Public sector entities	其他 Others	总计 Total
	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
于 2009 年 12 月 31 日				
At 31 December 2009				
亚洲, 不包括香港				
Asia, other than Hong Kong				
- 中国内地	89,075	58,893	46,642	194,610
- 其他	58,727	17,048	22,118	97,893
	147,802	75,941	68,760	292,503
北美洲				
North America				
- 美国	1,981	39,587	31,980	73,548
- 其他	12,493	1,754	1,425	15,672
	14,474	41,341	33,405	89,220
西欧				
Western Europe				
- 英国	37,434	912	1,356	39,702
- 其他	87,243	10,952	5,072	103,267
	124,677	11,864	6,428	142,969
总计	286,953	129,146	108,593	524,692
Total				

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

39. 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」内的定义界定。有关非银行的内
地风险承担如下：

39. 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:

		2010年6月30日 At 30 June 2010			
		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	118,694	56,025	174,719	74
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	31,350	16,203	47,553	25
其他非银行的中国内地风 险承担	Other non-bank Mainland China exposures	26,449	10,083	36,532	42
		<u>176,493</u>	<u>82,311</u>	<u>258,804</u>	<u>141</u>
		2009年12月31日 At 31 December 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	101,935	44,228	146,163	73
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	26,176	18,260	44,436	81
其他非银行的中国内地风 险承担	Other non-bank Mainland China exposures	22,203	7,605	29,808	42
		<u>150,314</u>	<u>70,093</u>	<u>220,407</u>	<u>196</u>

**中期财务资料附注
(续)**

Notes to the Interim Financial Information (continued)

**40. 符合香港会计准则第
34 号**

截至 2010 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。

40. Compliance with HKAS 34

The interim report for the first half of 2010 complies with HKAS 34 "Interim Financial Reporting" issued by the HKICPA.

41. 法定账目

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 2009 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 2010 年 3 月 23 日发出之无保留意见的核数师报告。

41. Statutory accounts

The information in this interim report is unaudited and does not constitute statutory accounts. The statutory accounts for the year ended 31 December 2009 have been delivered to the Registrar of Companies and the HKMA. The auditor expressed an unqualified opinion on those statutory accounts in their report dated 23 March 2010.

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 50 至 155 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」）于二零一零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他附注解释。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他目的。我们不会就本报告的内容向任何其他人士负上或承担任何责任。

审阅范围

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

结论

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



罗兵咸永道会计师事务所

执业会计师

香港，2010 年 8 月 26 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 50 to 155, 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 2010 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, 26 August 2010

其他资料

1. 本银行之附属公司

本银行附属公司的具体情况如下：

公司名称	注册 / 营业 地点及日期	已发行并缴足股本 / 注册资本	所占股权 百分比	主要业务
南洋商业银行有限公司	1948 年 2 月 2 日 于香港	普通股份 700,000,000 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
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 于开曼群岛	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

其他资料（续）

1. 本银行之附属公司（续）

公司名称	注册 / 营业 地点及日期	已发行并缴足股本 / 注册资本	所占股权 百分比	主要业务
朗权有限公司*	2001年5月4日 于香港	普通股份 2 港元	70.49%	投资控股
欣泽有限公司*	2001年5月4日 于香港	普通股份 2 港元	70.49%	投资控股
港中银缩微技术（深圳）有限公司*	1993年9月24日 于中国	注册资本 40,000,000 港元	100.00%	物业持有及 物业投资
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 4,100,000,000 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

其他资料（续）

1. 本银行之附属公司（续）

公司名称	注册 / 营业 地点及日期	已发行并缴足股本 / 注册资本	所占股权 百分比	主要业务
宝喜企业有限公司	1979 年 10 月 2 日 于香港	普通股份 100,000 港元	100.00%	物业持有及 物业投资
宝生金融投资服务有限公司*	1980 年 9 月 23 日 于香港	普通股份 25,000,000 港元	100.00%	黄金买卖及 投资控股
宝生期货有限公司*	1993 年 10 月 19 日 于香港	普通股份 25,000,000 港元	100.00%	商品经纪
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
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

安联贸易有限公司、羊城（代理人）有限公司、盐业（代理人）有限公司及国华信托有限公司已于 2010 年 4 月 13 日解散。

兴光投资有限公司、侨商（代理人）有限公司及国华商业（代理人）有限公司已于 2010 年 6 月 14 日解散。

备注：

以上表内的附属公司名称末附有 * 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\$700,000,000	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
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 Islands 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
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 RMB4,100,000,000	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
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
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

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>
Track Link Investment Limited	Hong Kong 8 February 1994	Ordinary shares HK\$2	100.00%	Property holding and investment

Arene Trading Limited, Rams City (Nominees) Limited, Yien Yieh (Nominee) Limited and The China State Trustee Limited had been dissolved on 13 April 2010.

Sanicon Investment Limited, Hua Chiao Commercial (Nominees) Limited and The China State (Nominees) Limited had been dissolved on 14 June 2010.

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」	本银行的董事会
「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
「香港」	香港特别行政区
「内地」或「中国内地」	中华人民共和国内地
「穆迪」	穆迪投资服务
「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
「联交所」	香港联合交易所有限公司
「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
"ALMD"	the Asset and Liability Management Department
"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
"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
"CBRC"	China Banking Regulatory Commission
"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
"FIRB"	Foundation internal ratings-based approach
"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)

Definitions (continued)

Terms	Meanings
"HKICPA"	Hong Kong Institute of Certified Public Accountants
"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
"Mainland" or "Mainland China"	the mainland of the PRC
"MBS"	Mortgage-backed securities
"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
"OR&CD"	the Operational Risk & Compliance Department
"PRC"	the People's Republic of China
"RC"	the Risk Committee
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"RMBS"	Residential mortgage-backed securities
"RMD"	the Risk Management Department
"SME(s)"	Small and medium-sized enterprise(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"US" or "USA"	the United States of America
"VAR"	Value at Risk

