

# **2011 中期业绩报告**

## **Interim Report 2011**



| 目录                      | 页数  | CONTENTS  | PAGE |
|-------------------------|-----|---|------|
| 管理层讨论及分析                | 1   | Management's Discussion and Analysis  | 23   |
| 简要综合收益表                 | 48  | Condensed Consolidated Income Statement   | 48   |
| 简要综合全面收益表               | 49  | Condensed Consolidated Statement of Comprehensive Income                        | 49   |
| 简要综合资产负债表               | 50  | Condensed Consolidated Balance Sheet  | 50   |
| 简要综合权益变动表               | 52  | Condensed Consolidated Statement of Changes in Equity                           | 52   |
| 简要综合现金流量表               | 54  | Condensed Consolidated Cash Flow Statement                                      | 54   |
| 中期财务资料附注                |     | Notes to the Interim Financial Information                                      |      |
| 1. 编制基准及主要会计政策          | 55  | 1. Basis of preparation and significant accounting policies                     | 55   |
| 2. 应用会计政策时之重大会计估计及判断    | 61  | 2. Critical accounting estimates and judgements in applying accounting policies | 61   |
| 3. 金融风险管理               | 62  | 3. Financial risk management  | 62   |
| 4. 净利息收入                | 103 | 4. Net interest income  | 103  |
| 5. 净服务费及佣金收入            | 104 | 5. Net fee and commission income  | 104  |
| 6. 净交易性收益 / (亏损)        | 105 | 6. Net trading gain/(loss)  | 105  |
| 7. 证券投资之净收益             | 106 | 7. Net gain on investment in securities   | 106  |
| 8. 其他经营收入               | 106 | 8. Other operating income   | 106  |
| 9. 减值准备净拨回              | 107 | 9. Net reversal of impairment allowances  | 107  |
| 10. 经营支出                | 108 | 10. Operating expenses  | 108  |
| 11. 投资物业出售 / 公平值调整之净收益  | 109 | 11. Net gain from disposal of/fair value adjustments on investment properties   | 109  |
| 12. 出售 / 重估物业、厂房及设备之净亏损 | 109 | 12. Net loss from disposal/revaluation of properties, plant and equipment       | 109  |
| 13. 税项                  | 110 | 13. Taxation  | 110  |
| 14. 股息                  | 112 | 14. Dividends   | 112  |
| 15. 库存现金及存放银行及其他金融机构的结余 | 112 | 15. Cash and balances with banks and other financial institutions               | 112  |
| 16. 公平值变化计入损益之金融资产      | 113 | 16. Financial assets at fair value through profit or loss                       | 113  |
| 17. 衍生金融工具              | 115 | 17. Derivative financial instruments  | 115  |
| 18. 贷款及其他账项             | 122 | 18. Advances and other accounts   | 122  |
| 19. 证券投资                | 123 | 19. Investment in securities  | 123  |
| 20. 投资物业                | 125 | 20. Investment properties   | 125  |
| 21. 物业、厂房及设备            | 126 | 21. Properties, plant and equipment   | 126  |
| 22. 其他资产                | 127 | 22. Other assets  | 127  |
| 23. 公平值变化计入损益之金融负债      | 128 | 23. Financial liabilities at fair value through profit or loss                  | 128  |
| 24. 客户存款                | 129 | 24. Deposits from customers   | 129  |
| 25. 其他账项及准备             | 130 | 25. Other accounts and provisions   | 130  |
| 26. 已抵押资产               | 130 | 26. Assets pledged as security  | 130  |
| 27. 递延税项                | 131 | 27. Deferred taxation   | 131  |
| 28. 后偿负债                | 134 | 28. Subordinated liabilities  | 134  |
| 29. 股本                  | 135 | 29. Share capital   | 135  |
| 30. 储备                  | 135 | 30. Reserves  | 135  |
| 31. 简要综合现金流量表附注         | 136 | 31. Notes to condensed consolidated cash flow statement                         | 136  |
| 32. 或然负债及承担             | 138 | 32. Contingent liabilities and commitments                                      | 138  |
| 33. 资本承担                | 139 | 33. Capital commitments   | 139  |
| 34. 经营租赁承担              | 139 | 34. Operating lease commitments   | 139  |

| 目录                 | 页数         | CONTENTS  | PAGE       |
|--------------------|------------|---|------------|
| 35. 分类报告           | 141        | 35. Segmental reporting                           | 141        |
| 36. 主要之有关连人士交易     | 147        | 36. Significant related party transactions        | 147        |
| 37. 货币风险           | 151        | 37. Currency concentrations                       | 151        |
| 38. 跨国债权           | 152        | 38. Cross-border claims                           | 152        |
| 39. 非银行的中国内地风险承担   | 154        | 39. Non-bank Mainland China exposures             | 154        |
| 40. 符合香港会计准则第 34 号 | 155        | 40. Compliance with HKAS 34                       | 155        |
| 41. 法定账目           | 155        | 41. Statutory accounts                            | 155        |
| <b>独立审阅报告</b>      | <b>156</b> | <b>Independent Review Report</b>                  | <b>157</b> |
| <b>其他资料</b>        |            | <b>Additional Information</b>                     |            |
| 1. 本银行之附属公司        | 158        | 1. Subsidiaries of the Bank                       | 161        |
| 2. 符合《银行业（披露）规则》   | 164        | 2. Compliance with the Banking (Disclosure) Rules | 164        |
| <b>释义</b>          | <b>165</b> | <b>Definitions</b>                                | <b>166</b> |

## 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

#### 财务要点

| 港币百万元，百分比除外   | 半年结算至<br>2011 年<br>6 月 30 日 | 半年结算至<br>2010 年<br>12 月 31 日 | 半年结算至<br>2010 年<br>6 月 30 日 |
|---------------|-----------------------------|------------------------------|-----------------------------|
| 净利息收入         | <b>9,357</b>                | 9,004                        | 8,239                       |
| 其他经营收入        | <b>5,314</b>                | 5,380                        | 4,065                       |
| 提取减值准备前之净经营收入 | <b>14,671</b>               | 14,384                       | 12,304                      |
| 经营支出          | <b>(1,898)</b>              | (4,951)                      | (4,442)                     |
| 提取减值准备前之经营溢利  | <b>12,773</b>               | 9,433                        | 7,862                       |
| 减值准备净拨回       | <b>1</b>                    | 207                          | 161                         |
| 其他            | <b>1,484</b>                | 904                          | 599                         |
| 除税前溢利         | <b>14,258</b>               | 10,544                       | 8,622                       |
| 本银行股东应占溢利     | <b>11,804</b>               | 8,766                        | 7,098                       |
| 净息差           | <b>1.14%</b>                | 1.34%                        | 1.50%                       |
| 非利息收入比率       | <b>36.22%</b>               | 37.40%                       | 33.04%                      |
| 成本对收入比率       | <b>12.94%</b>               | 34.42%                       | 36.10%                      |

2011 年上半年，集团继续致力于平衡增长，以促进长远发展。集团抓紧经济复苏和人民币离岸市场迅速发展所带来的机遇，取得了理想成绩。同时，集团对经营环境中的各种风险保持警觉，并继续实施审慎的风险管理。

与 2010 年上半年比较，集团的提取减值准备前之净经营收入增加港币 23.67 亿元或 19.2%至港币 146.71 亿元。增长主要由净利息收入、净手续费及佣金收入和净交易性收益上升所带动。因雷曼兄弟迷你债券相关抵押品的净取回，经营支出大幅下跌。减值准备录得小额净拨回。物业重估净收益较去年同期增加。集团的股东应占溢利增加港币 47.06 亿元或 66.3%至港币 118.04 亿元。

与 2010 年下半年相比，集团的股东应占溢利增加港币 30.38 亿元或 34.7%，主要由于净经营收入上升、雷曼兄弟迷你债券相关抵押品的净取回及物业重估净收益上升。净利息收入和净服务费及佣金收入均上升。然而，净交易性收益下降，主要因为部分金融工具的市场划价收益减少。

## 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

|                   | 半年结算至<br>2011 年<br>6 月 30 日 | 半年结算至<br>2010 年<br>12 月 31 日 | 半年结算至<br>2010 年<br>6 月 30 日 |
|-------------------|-----------------------------|------------------------------|-----------------------------|
| 港币百万元，百分比除外       |                             |                              |                             |
| 利息收入              | 14,316                      | 12,013                       | 9,947                       |
| 利息支出              | (4,959)                     | (3,009)                      | (1,708)                     |
| 净利息收入             | 9,357                       | 9,004                        | 8,239                       |
| 平均生息资产            | 1,659,621                   | 1,330,672                    | 1,109,143                   |
| 净利差               | 1.08%                       | 1.29%                        | 1.46%                       |
| 净息差               | 1.14%                       | 1.34%                        | 1.50%                       |
| 调整后的净息差*（调整清算行业务） | 1.40%                       | 1.46%                        | 1.55%                       |

\* 调整后的净息差剔除了中银香港人民币清算行业务的估计影响。自 2003 年 12 月起，中银香港被委任为清算行，在香港提供人民币清算服务。

与 2010 年上半年相比，集团净利息收入增加港币 11.18 亿元或 13.6%，主要由平均生息资产增加所带动，而净息差收窄继续令净利息收入受压。

2011年上半年，平均生息资产按年增加港币5,504.78亿元或49.6%，主要由客户存款及清算行业务人民币资金的增长所带动。净息差为1.14%，较2010年上半年下降36个基点。若剔除中银香港人民币清算行业务的估计影响，调整后的净息差为1.40%，下跌15个基点。

## 管理层讨论及分析（续）

下表为各类资产及负债项目的平均余额和平均利率：

|             | 半年结算至 2011 年 6 月 30 日 |       | 半年结算至 2010 年 12 月 31 日 |       | 半年结算至 2010 年 6 月 30 日 |       |
|-------------|-----------------------|-------|------------------------|-------|-----------------------|-------|
|             | 平均余额                  | 平均收益率 | 平均余额                   | 平均收益率 | 平均余额                  | 平均收益率 |
| 资产          | 港币百万元                 | %     | 港币百万元                  | %     | 港币百万元                 | %     |
| 在银行及其他金融机构的 |                       |       |                        |       |                       |       |
| 结余          | 628,078               | 1.21  | 340,471                | 1.15  | 211,324               | 0.95  |
| 债务证券投资      | 384,815               | 2.15  | 381,802                | 2.02  | 336,295               | 2.07  |
| 客户贷款        | 630,304               | 2.02  | 593,698                | 2.02  | 547,249               | 2.00  |
| 其他生息资产      | 16,424                | 1.74  | 14,701                 | 1.48  | 14,275                | 1.26  |
| 总生息资产       | 1,659,621             | 1.74  | 1,330,672              | 1.79  | 1,109,143             | 1.81  |
| 无息资产        | 147,867               | -     | 126,001                | -     | 108,102               | -     |
| 资产总额        | 1,807,488             | 1.60  | 1,456,673              | 1.64  | 1,217,245             | 1.65  |

  

|                         | 半年结算至 2011 年 6 月 30 日 |      | 半年结算至 2010 年 12 月 31 日 |      | 半年结算至 2010 年 6 月 30 日 |      |
|-------------------------|-----------------------|------|------------------------|------|-----------------------|------|
|                         | 平均余额                  | 平均利率 | 平均余额                   | 平均利率 | 平均余额                  | 平均利率 |
| 负债                      | 港币百万元                 | %    | 港币百万元                  | %    | 港币百万元                 | %    |
| 银行及其他金融机构之存             |                       |      |                        |      |                       |      |
| 款及结余                    | 441,309               | 0.89 | 179,419                | 0.87 | 105,914               | 0.58 |
| 往来、储蓄及定期存款              | 1,005,508             | 0.53 | 912,262                | 0.41 | 812,289               | 0.27 |
| 后偿负债                    | 27,094                | 2.11 | 27,840                 | 1.68 | 26,373                | 2.10 |
| 其他付息负债                  | 41,910                | 0.40 | 68,091                 | 0.35 | 39,572                | 0.31 |
| 总付息负债                   | 1,515,821             | 0.66 | 1,187,612              | 0.50 | 984,148               | 0.35 |
| 无息存款                    | 69,102                | -    | 76,705                 | -    | 58,103                | -    |
| 股东资金 <sup>#</sup> 及无息负债 | 222,565               | -    | 192,356                | -    | 174,994               | -    |
| 负债总额                    | 1,807,488             | 0.55 | 1,456,673              | 0.41 | 1,217,245             | 0.28 |

<sup>#</sup> 股东资金指本银行股东应占股本和储备。

生息资产平均收益率下跌 7 个基点，而付息负债平均利率则上升 31 个基点，净利差因而按年下降 38 个基点。净无息资金的贡献上升 2 个基点。

以银行同业拆息为利率基准的贷款（以下称「市场利率基准贷款」）比重上升，对集团的资产收益率造成压力。同时，本地人民币存款（包括来自清算行业务及集团的客户）增长显著，而在人民币离岸资金运用渠道有限的情况下，其利差持续偏低。市场激烈竞争也令存款成本上升。

集团客户贷款等高收益资产增长，令上述负面影响有所缓和。集团亦专注于优化企业贷款的定价。期内，新造企业放款定价有所改善。2011 年的第二季度，集团再度提升了市场利率基准住宅按揭贷款的定价。

与 2010 年下半年相比，净利息收入增加港币 3.53 亿元或 3.9%，主要由平均生息资产增加所带动。净息差为 1.14%，下降 20 个基点。若剔除中银香港人民币清算行业务的估计影响，调整后的净息差为 1.40%，下跌 6 个基点。

持续的低利率环境，存款成本增加，市场利率基准贷款占比上升，以及本地人民币资产增长均为集团的净息差带来压力。但随着客户贷款和债务证券投资等较高收益率的资产增加，上述负面因素被部分抵销。

## 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<br>2011 年<br>6 月 30 日 | 半年结算至<br>2010 年<br>12 月 31 日 | 半年结算至<br>2010 年<br>6 月 30 日 |
|-----------|-----------------------------|------------------------------|-----------------------------|
| 证券经纪      | 1,485                       | 1,829                        | 1,509                       |
| 信用卡       | 1,202                       | 1,110                        | 914                         |
| 保险        | 568                         | 392                          | 363                         |
| 贷款佣金      | 588                         | 338                          | 623                         |
| 汇票佣金      | 418                         | 380                          | 371                         |
| 缴款服务      | 303                         | 296                          | 272                         |
| 买卖货币      | 224                         | 207                          | 125                         |
| 基金分销      | 176                         | 93                           | 67                          |
| 信托服务      | 123                         | 108                          | 98                          |
| 保管箱       | 107                         | 97                           | 103                         |
| 其他        | 216                         | 216                          | 198                         |
| 服务费及佣金收入  | 5,410                       | 5,066                        | 4,643                       |
| 服务费及佣金支出  | (1,435)                     | (1,340)                      | (1,083)                     |
| 净服务费及佣金收入 | 3,975                       | 3,726                        | 3,560                       |

净服务费及佣金收入按年上升港币4.15亿元或11.7%至港币39.75亿元，主要由于保险业务佣金收入增加港币2.05亿元或56.5%以及基金分销服务费收入增加港币1.09亿元或162.7%。保险业务一包括代理人寿保险及一般保险一的佣金收入随业务量增加而增长。为提升基金销售量，集团加强营销力度，并借着投资产品顾问团队加强对客户的服务。随着卡户消费及商户收单量分别上升26.2%或38.4%，信用卡业务的服务费收入也有所上升。买卖货币及汇票的佣金收入亦录得令人满意的升幅。服务费及佣金支出上升港币3.52亿元或32.5%，主要由于信用卡业务及保险佣金支出的增加。

与2010年下半年相比，净服务费及佣金收入上升港币2.49亿元或6.7%，增长主要受贷款佣金增加港币2.50亿元或74.0%及保险业务佣金收入增加港币1.76亿元或44.9%所带动。同时，信用卡业务服务费收入上升港币0.92亿元或8.3%，基金分销服务费收入则增加港币0.83亿元或89.2%。其他传统业务服务费及佣金收入，例如汇票及买卖货币均有增长。投资气氛在2011年上半年有所转弱，证券经纪佣金收入减少港币3.44亿元或18.8%。

## 管理层讨论及分析（续）

### 净交易性收益 / （亏损）

| 港币百万元         | 半年结算至<br>2011 年<br>6 月 30 日 | 半年结算至<br>2010 年<br>12 月 31 日 | 半年结算至<br>2010 年<br>6 月 30 日 |
|---------------|-----------------------------|------------------------------|-----------------------------|
| 外汇交易及外汇交易产品   | 662                         | 645                          | 354                         |
| 利率工具及公平值对冲的项目 | (2)                         | 515                          | (424)                       |
| 股份权益工具        | 32                          | 12                           | (20)                        |
| 商品            | 71                          | 58                           | 58                          |
| 净交易性收益 / （亏损） | 763                         | 1,230                        | (32)                        |

净交易性收益为港币 7.63 亿元，较去年同期上升港币 7.95 亿元，主要由外汇交易及相关产品的净交易性收益增加，以及利率工具及公平值对冲的项目净亏损减少所带动。外汇交易及相关产品的净交易性收益上升港币 3.08 亿元或 87.0%，主要来自增长迅速的外汇交易业务。利率工具及公平值对冲的项目的净亏损减少，主要是部分利率工具的市场划价有所变化。

与 2010 年下半年比较，净交易性收益减少港币 4.67 亿元或 38.0%。下降主要由于部分利率工具的市场划价收益减少。



## 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<br>2011 年<br>6 月 30 日 | 半年结算至<br>2010 年<br>12 月 31 日 | 半年结算至<br>2010 年<br>6 月 30 日 |
|----------------|-----------------------------|------------------------------|-----------------------------|
| 人事费用           | 2,691                       | 2,774                        | 2,463                       |
| 房屋及设备支出（不包括折旧） | 598                         | 615                          | 565                         |
| 自用固定资产折旧       | 612                         | 573                          | 554                         |
| 其他经营支出         | 832                         | 977                          | 783                         |
| 核心经营支出         | 4,733                       | 4,939                        | 4,365                       |
| 雷曼兄弟相关产品的影响*   | (2,835)                     | 12                           | 77                          |
| 总经营支出          | 1,898                       | 4,951                        | 4,442                       |
| 成本对收入比率        | 12.94%                      | 34.42%                       | 36.10%                      |
| 核心成本对收入比率      | 32.26%                      | 34.34%                       | 35.48%                      |

\* 有关详细资料，请见中期财务报表附注2及附注10。

集团总经营支出下降港币 25.44 亿元或 57.3%至港币 18.98 亿元，主要是由于雷曼兄弟迷你债券相关抵押品净取回港币 28.54 亿元。集团核心经营支出则增加港币 3.68 亿元或 8.4%。2011 年上半年，集团在费用投入方面以提升营运效率及推进业务发展为重点。

人事费用上升港币 2.28 亿元或 9.3%，主要由于集团增加人力资源投放，特别是前线单位，以及薪酬及与绩效挂钩的酬金上升。与 2010 年 6 月 30 日相比，全职员工数目上升 828 人至 2011 年 6 月 30 日的 13,914 人。

房屋及设备支出增加港币 0.33 亿元或 5.8%，这是由于本地及内地分行租金上升。自用固定资产折旧上升港币 0.58 亿元或 10.5%，主要是由于重估增值令房屋折旧支出上升。

其他经营支出增加港币 0.49 亿元或 6.3%，是由于营销和推广费用以及与业务量增长相关的支出上升。

与 2010 年下半年相比，经营支出下降港币 30.53 亿元或 61.7%。这是主要由于雷曼兄弟相关产品的影响，以及人事费用及推广费用较低。

## 管理层讨论及分析（续）

### 贷款减值准备净（拨备） / 拨回

| 港币百万元                 | 半年结算至<br>2011 年<br>6 月 30 日 | 半年结算至<br>2010 年<br>12 月 31 日 | 半年结算至<br>2010 年<br>6 月 30 日 |
|-----------------------|-----------------------------|------------------------------|-----------------------------|
| 收回已撤销账项前之准备净拨回 / （拨备） |                             |                              |                             |
| 一个别评估                 | 42                          | 93                           | 56                          |
| 一组合评估                 | (295)                       | (272)                        | (256)                       |
| 收回已撤销账项               | 216                         | 155                          | 294                         |
| 贷款减值准备净（拨备） / 拨回      | (37)                        | (24)                         | 94                          |

2011年上半年，集团录得小额贷款减值准备净拨备，为港币0.37亿元。

由于经济环境持续向好，集团收回已撤销账项前的个别评估贷款减值准备录得净拨回港币0.42亿元，而收回已撤销账项前的组合评估贷款减值准备净拨备按年增长港币0.39亿元或15.2%至港币2.95亿元，主要是贷款增长及对评估模型中的参数定期重检所致。

与2010年下半年相比，贷款减值准备净拨备增加港币0.13亿元或54.2%。收回已撤销账项前的组合评估贷款减值准备净拨备增加是由于贷款在2011年上半年增长。

## 管理层讨论及分析（续）

### 財務狀況

| 港币百万元，百分比除外              | 2011 年<br>6 月 30 日 | 2010 年<br>12 月 31 日 |
|--------------------------|--------------------|---------------------|
| 库存现金及存放银行及其他金融机构的结余      | 419,120            | 415,145             |
| 在银行及其他金融机构一至十二个月内到期之定期存放 | 89,618             | 39,499              |
| 香港特别行政区政府负债证明书           | 54,460             | 46,990              |
| 证券投资 <sup>1</sup>        | 394,544            | 384,412             |
| 贷款及其他账项                  | 719,459            | 645,391             |
| 固定资产及投资物业                | 47,757             | 41,374              |
| 其他资产 <sup>2</sup>        | 52,471             | 39,383              |
| 资产总额                     | 1,777,429          | 1,612,194           |
| 香港特别行政区流通纸币              | 54,460             | 46,990              |
| 银行及其他金融机构之存款及结余          | 386,904            | 313,784             |
| 客户存款                     | 1,106,685          | 1,029,520           |
| 其他账项及准备 <sup>3</sup>     | 83,443             | 88,734              |
| 后偿负债 <sup>4</sup>        | 27,838             | 26,877              |
| 负债总额                     | 1,659,330          | 1,505,905           |
| 非控制权益                    | 1,825              | 1,615               |
| 本银行股东应占股本和储备             | 116,274            | 104,674             |
| 负债及资本总额                  | 1,777,429          | 1,612,194           |
| 贷存比率 <sup>5</sup>        | 60.76%             | 59.55%              |

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、按摊销成本发行之债务证券、本年税项负债及递延税项负债。

4 后偿负债包括在 2010 年发行的美元后偿票据，和中国银行在 2008 年提供的欧元后偿贷款。

5 存款基础亦包括计入「公允价值变化计入损益之金融负债」的结构性存款。

截至 2011 年 6 月 30 日，集团的总资产为港币 17,774.29 亿元，较 2010 年底上升港币 1,652.35 亿元或 10.2%。整体资产的增长主要由集团核心银行业务及其在港的人民币业务扩充带动。主要变化包括：

- 在银行及其他金融机构一至十二个月内到期之定期存放增加港币 501.19 亿元或 126.9%，主要由于对银行及其他金融机构的人民币拆放增长。
- 证券投资上升港币 101.32 亿元或 2.6%，主要由于政府相关债券和优质金融机构及企业债券投资有所增长。
- 贷款及其他账项增加港币 740.68 亿元或 11.5%，主要是由于客户贷款增长港币 596.31 亿元或 9.7%。
- 其他资产增加港币 130.88 亿元或 33.2%，主要因衍生金融工具及应收账款项上升。
- 银行及其他金融机构之存款及结余增加港币 731.20 亿元或 23.3%，主要由于同业拆入及人民币同业存款上升。

## 管理层讨论及分析（续）

### 客户贷款

| 港币百万元，百分比除外 | 2011 年   |       | 2010 年    |       |
|-------------|----------|-------|-----------|-------|
|             | 6 月 30 日 | %     | 12 月 31 日 | %     |
| 在香港使用之贷款    | 434,595  | 64.6  | 387,054   | 63.1  |
| 工商金融业       | 231,812  | 34.5  | 206,947   | 33.7  |
| 个人          | 202,783  | 30.1  | 180,107   | 29.4  |
| 贸易融资        | 59,840   | 8.9   | 53,396    | 8.7   |
| 在香港以外使用之贷款  | 178,382  | 26.5  | 172,736   | 28.2  |
| 客户贷款总额      | 672,817  | 100.0 | 613,186   | 100.0 |

集团继续对贷款实施均衡增长的业务策略，并致力优化贷款结构和提升定价。在2011年上半年，集团的放款健康增长港币596.31亿元或9.7%至港币6,728.17亿元。

在香港使用之贷款增长港币 475.41 亿元或 12.3%：

- 工商金融业贷款增长港币 248.65 亿元或 12.0%至港币 2,318.12 亿元，增长涵盖广泛行业。集团在批发及零售业、物业投资和运输及运输设备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 206.60 亿元或 14.0%至港币 1,680.84 亿元，主要由于集团在物业市场活跃的环境下（尤其是 2011 年第一季）推出有效的销售策略。以香港银行同业拆息作为利率基准的新造住宅按揭贷款比例上升，主要由于同业拆息低企，客户倾向选取此类计划。

贸易融资上升港币64.44亿元或12.1%。此外，在香港以外使用之贷款增加港币56.46亿元或3.3%。

### 客户存款\*

| 港币百万元，百分比除外         | 2011 年    |       | 2010 年    |       |
|---------------------|-----------|-------|-----------|-------|
|                     | 6 月 30 日  | %     | 12 月 31 日 | %     |
| 即期存款及往来存款           | 72,549    | 6.5   | 71,336    | 6.9   |
| 储蓄存款                | 523,109   | 47.2  | 528,353   | 51.3  |
| 定期、短期及通知存款          | 511,027   | 46.2  | 429,831   | 41.8  |
|                     | 1,106,685 | 99.9  | 1,029,520 | 100.0 |
| 界定以公允价值变化计入损益之结构性存款 | 569       | 0.1   | 234       | 0.0   |
| 客户存款                | 1,107,254 | 100.0 | 1,029,754 | 100.0 |

\* 包括结构性存款

2011 年上半年，集团客户存款增长港币 775.00 亿元或 7.5%至港币 11,072.54 亿元。在香港银行业激烈的竞争下，客户为获得较高利率而将资金转存至定期存款。定期、短期及通知存款上升港币 811.96 亿元或 18.9%至港币 5,110.27 亿元。储蓄存款下跌港币 52.44 亿元或 1.0%。集团贷存比率上升 1.21 个百分点至 2011 年 6 月底的 60.76%。

## 管理层讨论及分析（续）

### 貸款質量

| 港币百万元，百分比除外                                  | 2011 年<br>6 月 30 日 | 2010 年<br>12 月 31 日 |
|--|--------------------|---------------------|
| 客户贷款   | 672,817            | 613,186             |
| 特定分类或减值贷款比率 <sup>1</sup>                     | 0.10%              | 0.14%               |
| 减值准备   | 2,470              | 2,311               |
| 一般银行风险之法定储备                                  | 6,595              | 5,076               |
| 总准备及法定储备                                     | 9,065              | 7,387               |
| 总准备占客户贷款之比率                                  | 0.37%              | 0.38%               |
| 减值准备 <sup>2</sup> 占特定分类或减值贷款比率               | 38.53%             | 40.02%              |
| 住宅按揭贷款 <sup>3</sup> —拖欠及经重组贷款比率 <sup>4</sup> | 0.01%              | 0.02%               |
| 信用卡贷款—拖欠比率 <sup>4,5</sup>                    | 0.15%              | 0.15%               |

  

|                           | 半年结算至<br>2011 年<br>6 月 30 日 | 半年结算至<br>2010 年<br>6 月 30 日 |
|---------------------------|-----------------------------|-----------------------------|
| 信用卡贷款—撇账比率 <sup>5,6</sup> | 1.07%                       | 1.56%                       |

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 指按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之定义计算。

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。

集团的贷款质量保持良好，特定分类或减值贷款比率下降 0.04 个百分点至 0.10%。特定分类或减值贷款余额下降港币 1.61 亿元或 18.6% 至港币 7.06 亿元，主要由于催理收回，以及新增特定分类贷款减少。2011 年上半年新增的特定分类贷款约占贷款总余额的 0.03%。

总贷款减值准备（包括个别评估及组合评估）为港币 24.70 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 38.53%。

集团住宅按揭贷款质量维持稳健，2011 年 6 月底拖欠及经重组贷款合并比率处于 0.01% 的低水平。与 2010 年上半年比较，信用卡贷款的撇账比率下降 0.49 个百分点至 1.07%，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 | 2011 年<br>6 月 30 日 | 2010 年<br>12 月 31 日 |
|-------------|--------------------|---------------------|
| 核心资本        | 83,563             | 78,275              |
| 扣减项目        | (791)              | (332)               |
| 扣减后的核心资本    | 82,772             | 77,943              |
| 附加资本        | 31,347             | 33,876              |
| 扣减项目        | (791)              | (332)               |
| 扣减后的附加资本    | 30,556             | 33,544              |
| 扣减后的资本基础总额  | 113,328            | 111,487             |
| 风险加权资产      |                    |                     |
| 信贷风险        | 561,273            | 648,236             |
| 市场风险        | 21,722             | 18,328              |
| 营运风险        | 48,789             | 47,895              |
| 资本下限调整      | 41,768             | -                   |
| 扣减项目        | (30,230)           | (23,862)            |
| 风险加权资产总额    | 643,322            | 690,597             |
| 资本充足比率（综合）  |                    |                     |
| 核心资本比率      | 12.87%             | 11.29%              |
| 资本充足比率      | 17.62%             | 16.14%              |

  

|          | 半年结至<br>2011 年<br>6 月 30 日 | 半年结至<br>2010 年<br>6 月 30 日 |
|----------|----------------------------|----------------------------|
| 平均流动资金比率 | 36.38%                     | 37.81%                     |

本集团自 2011 年 1 月 1 日开始采用基础内部评级计算法计算信用风险，而若干获豁免的信用风险暴露则以标准（信用风险）计算法计算。本集团市场风险主要源自中银香港。自 2011 年 4 月 1 日起，中银香港采用内部模型法计算利率及汇率的一般市场风险。同时，本集团继续采用标准（市场风险）计算法计量其余市场风险。此外，本集团继续采用标准（业务操作风险）计算法计算操作风险。本集团以上述各类风险计量为依据，计算资本充足比率。

本集团于 2010 年 12 月 31 日采用标准（信用风险）计算法及标准（市场风险）计算法分别计算信用风险及市场风险。由于采用的基准有所改变，上表列示的数额不应作直接比较。

2011 年 6 月 30 日银行集团的综合资本充足比率为 17.62%。集团总资本基础增长 1.7%至港币 1,133.28 亿元，主要由于留存盈利增加。

2011 年上半年，平均流动资金比率维持在 36.38%的稳健水平。

## 管理层讨论及分析（续）

### 业务回顾

#### 個人銀行

|              | 半年結算至<br>2011 年<br>6 月 30 日 | 半年結算至<br>2010 年<br>6 月 30 日 |
|--------------|-----------------------------|-----------------------------|
| 港币百万元        |                             |                             |
| 净利息收入        | 2,843                       | 2,932                       |
| 其他经营收入       | 2,720                       | 2,384                       |
| 经营收入         | 5,563                       | 5,316                       |
| 经营支出         | (2,754)                     | (3,044)                     |
| 提取减值准备前之经营溢利 | 2,809                       | 2,272                       |
| 贷款减值准备净拨备    | (77)                        | (37)                        |
| 其他           | (9)                         | (5)                         |
| 除税前溢利        | 2,723                       | 2,230                       |

  

|      | 2011 年<br>6 月 30 日 | 2010 年<br>12 月 31 日 |
|------|--------------------|---------------------|
| 分部资产 | 237,746            | 210,978             |
| 分部负债 | 656,172            | 657,605             |

注：详细分部资料请见中期财务报表附注 35。

#### 财务业绩

集团个人银行 2011 年上半年录得除税前溢利港币 27.23 亿元，按年上升港币 4.93 亿元或 22.1%。经营收入上升 4.6%，主要受净服务费及佣金收入的增长所带动，惟增幅部分被净利息收入下跌所抵销。提取减值准备前之经营溢利为港币 28.09 亿元，上升 23.6%。

虽然平均贷款余额有所增长，但净利息收入仍下跌 3.0%，主要由于存款成本上升。其他经营收入上升 14.1%，主要受惠于保险和基金分销的服务费及佣金收入的强劲增长。

期内，集团采用了更细致及全面的成本摊分机制，对过往的比较数字并未作出修订。若在去年同期采用相同的成本摊分机制，则 2011 年上半年的经营支出预计按年上升港币 1.79 亿元，主要由于与业务相关的支出上升，如营销及推广费用等。

贷款减值准备净拨备为港币 0.77 亿元，主要由于客户贷款余额上升令组合评估的贷款减值准备增加。

贷款（包括按揭贷款和信用卡贷款）及其他账项上升 12.3%至港币 2,206.49 亿元，而客户存款则下降 0.3%至港币 6,261.72 亿元。

#### 业务经营情况

2011 年上半年，集团各主要个人银行业务增长良好。住宅按揭贷款业务增长理想，同时以香港银行同业拆息为利率基础的新造按揭贷款定价亦有所提升。集团透过新的手机银行渠道继续加强股票业务平台。集团亦致力为财富管理客户提供差异化服务。信用卡业务在发卡及收单业务方面稳步发展。为满足客户对人民币银行产品和服务的需求，集团不断扩大其产品系列，进一步巩固其在中国人民币银行业务的领先地位。

## 管理层讨论及分析（续）

### 住宅按揭贷款增长强劲

2011 年上半年，集团的住宅按揭贷款业务继续保持稳步增长。集团推出了「首年以香港银行同业拆息为利率基准，余下期数以最优惠利率为基准」的按揭贷款计划，以满足客户需求。与此同时，集团继续加强与本港主要地产发展商的伙伴合作关系，并参与主要房地产发展项目的联合营销活动。集团的住宅按揭贷款余额较 2010 年底上升 14.0%。因应资金成本上升，集团调高香港银行同业拆息按揭计划的利率。此外，集团对按揭业务保持严格的风险评估及监控，按揭贷款的信贷质量保持良好。

### 投资及保险业务持续增长

集团扩大股票经纪业务服务范围，推出了一系列宣传推广和营销活动。在手机银行的支持下，通过此渠道进行的股票交易量取得令人满意的增长。基金分销方面，集团引入更多的人民币基金。销售人员与新成立的投资产品顾问团队联动，提供专业的零售基金顾问服务，是集团零售基金分销业务量按年大幅上升 237.1% 的部分原因。

银行保险业务方面，集团通过优化其销售模式、开展有效的市场营销活动和实施多渠道销售策略，维持竞争优势。理财策划专队的销售模式效果理想，并持续发展。期内，保险产品的销售显著上升。集团推出更多的人民币保险产品，以满足市场的需求。集团致力提升服务素质，推出客户满意度调查等新措施，以提升服务。

### 信用卡业务增长良好

集团的信用卡业务保持增长势头。信用卡总发卡量较去年底增长 6.4%，而卡户消费及商户收单量按年分别上升 26.2% 和 38.4%。集团保持了其在中国银联（「银联」）卡商户收单业务及「银联」卡发行业务的领先地位，相关商户收单量及卡户消费按年分别大增 56.1% 和 85.6%。

继「中银银联双币信用卡」获得成功后，集团推出了「中银银联双币商务卡」，这是香港首张供企业客户使用、以人民币和港币为结算货币的双币信用卡。集团信用卡业务的成功拓展得到了业界的广泛认同，年内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 30 个。

集团信用卡贷款的信贷质量保持稳健，今年上半年，年度化撇账率维持在 1.07%。

### 巩固与高潜质客户群的关系

为进一步扩大高端客户群，集团继续致力维持与财富管理客户的长期客户关系，通过不同的服务渠道，为财富管理客户提供一系列差异化服务和度身订造的财富管理方案。集团还推出一系列营销活动，为财富管理客户提供多元化的市场资讯。集团透过「客户推荐计划」和「新客户联系推广优惠计划」，以交叉销售和捆绑式推广，扩大客户群。截至 2011 年 6 月底，「中银理财」客户总户数及其在集团的资产总值分别较 2010 年底增加 9.7% 及 4.0%。

### 优化分销渠道及提升电子平台服务

集团继续优化分销渠道，以满足跨境和本地客户的需求。至 2011 年 6 月底，集团在香港的服务网络共有 266 家分行，其中包括 132 家财富管理中心和 21 家内地客户服务中心。此外，集团特别设立了新的专用电话热线，为内地客户提供查询服务。

集团继续投资于自助银行网络设施，以方便客户在银行营业时间以外使用银行服务，包括增添最新设计的自动柜员机，以及加强功能的存钞机和存支票机。为加强多货币的存、提款服务，集团对存支票机进行了升级，除了港元支票外，也可接受人民币及美元支票，这是香港首台有这项功能的存支票机。集团还加强了电子银行平台的功能，包括延长外汇和贵金属孖展的交易时间。此外，集团将网上银行服务扩展至手机银行平台，深受客户欢迎。自 2010 年底以来，集团手机银行的客户数量录得显著增长。

集团的电子平台和卓越的客户服务广受认同，荣获「2011 年资本壹周服务大奖」中的「最佳网上银行」和「最佳手机银行」奖项。



## 管理层讨论及分析（续）

### 企业银行

|              | 半年结算至<br>2011 年<br>6 月 30 日 | 半年结算至<br>2010 年<br>6 月 30 日 |
|--------------|-----------------------------|-----------------------------|
| 港币百万元        |                             |                             |
| 净利息收入        | 4,163                       | 2,995                       |
| 其他经营收入       | 1,622                       | 1,464                       |
| 经营收入         | 5,785                       | 4,459                       |
| 经营支出*        | (1,371)                     | (1,232)                     |
| 提取减值准备前之经营溢利 | 4,414                       | 3,227                       |
| 贷款减值准备净拨回    | 40                          | 131                         |
| 其他           | (1)                         | -                           |
| 除税前溢利        | 4,453                       | 3,358                       |

  

|      | 2011 年<br>6 月 30 日 | 2010 年<br>12 月 31 日 |
|------|--------------------|---------------------|
| 分部资产 | 508,613            | 458,928             |
| 分部负债 | 487,944            | 407,328             |

注：详细分部资料请见中期财务报表附注 35。

### 财务业绩

2011年上半年企业银行除税前溢利增长强劲，按年上升港币10.95亿元或32.6%至港币44.53亿元，提取减值准备前之经营溢利上升36.8%至港币44.14亿元，增长主要由净利息收入上升所带动。

净利息收入上升39.0%，主要由于贷款及存款平均余额增加及贷款定价有所改善。其他经营收入上升10.8%，主要由于缴费服务、买卖货币的服务费收入增长，以及汇票佣金增加所带动。

若在去年同期采用相同的成本摊分机制，则经营支出\*按年上升港币 1.35 亿元，主要因与业务相关的支出及人事费用增加。

贷款减值准备净拨回因收回已撤销账项减少而下降。

贷款及其他账项增加10.9%至港币5,063.17亿元。客户存款增长20.2%至港币4,823.04亿元。

\*期内，集团采用了更细致及全面的成本摊分机制，对过往的比较数字并未作出修订。

### 业务经营情况

2011 年上半年，集团企业银行业务继续采取均衡增长的策略。在定价得到改善的同时，企业贷款也录得稳定增长。此外，集团致力为核心企业客户提供全方位服务，包括跨境金融服务。

在人民币企业银行方面，集团积极拓宽产品服务系列及加强业务推广，有关业务稳健增长。此外，集团进一步优化服务平台，并针对客户实际需要，不仅成功争取新客户，并把握交叉销售的业务机会进一步提升业务收入。

同时，集团继续采取审慎的风险管理措施，以确保业务平稳和可持续增长。

## 管理层讨论及分析（续）

### 企业贷款稳健增长

2011 年上半年，客户对企业融资的需求进一步提高。集团抓住市场机遇，以均衡增长策略扩大信贷组合。集团在发放新增贷款时保持审慎，并关注贷款的定价。有关策略行之有效，使集团 2011 年上半年企业贷款录得 8.5% 的健康增长，而且贷款定价和贷款质量在上半年均得到改善。集团与中国银行保持紧密合作，通过「全球客户经理制计划」及「全球统一授信安排」，继续为客户提供更好的服务。2011 年上半年，集团继续成为香港—澳门银团贷款市场的最大安排行。

### 中小企业业务稳步发展

集团响应香港按揭证券有限公司推出的「中小企业融资担保计划」，继续优化服务模式及不断改良产品，并为中小企客户提供全方位服务，以进一步拓展中小企业业务。集团加强与中国银行及南商（中国）的联动，并深化与大型贸易商会的合作，持续开拓新的目标客户。2011 年 5 月，中银香港连续第四年荣获香港中小型企业商会颁发「中小企业最佳拍档奖」。

### 贸易融资及贸易结算业务稳定增长

全球贸易兴旺，带动集团的贸易融资业务上升。集团持续加强与中国银行的紧密合作，为香港及内地的企业客户提供跨境贸易融资服务，包括以人民币结付的服务等。截至 2011 年 6 月底，集团的贸易融资余额较 2010 年底上升 12.1%。跨境贸易结算量按年大幅上升 138%。

### 托管服务进展良好

托管业务于 2011 年上半年持续发展。集团加强了营销力度，并已成功获多家合资格境内机构投资者，以及内地和境外其他机构包括大型银行、基金公司及保险公司和证券公司所委托，为其提供全球托管服务。人民币投资工具的托管业务持续增加，而且集团继续为大型企业提供特殊委托服务。此外，集团深化与企业客户的关系，并从中积极寻求商机。截至 2011 年 6 月底，剔除人民币托管账户后，集团托管的总资产值为港币 4,817 亿元，较 2010 年底增长 4.7%。

### 现金管理服务范围有所扩大

集团在发展现金管理业务方面继续取得进展。集团推出新服务以推动增长及增强竞争力。2011 年 3 月，借着香港银行同业结算有限公司发展本地银行同业人民币自动转账系统，集团推出了广泛的人民币支付和收款的产品。集团亦推出可让深圳商户通过中银香港账户进行收款的跨境人民币账单支付服务。同时，集团加强与中国银行及其海外分行现金管理服务平台之间的联系。透过有效的营销，中银企业网上银行（CBS Online）的客户数目较 2010 年底上升 12.4%。

### 积极主动的风险管理

集团继续采取审慎的风险管理，实施严密的信贷监控以保障资产质量。集团密切监察那些受到内地生产成本上升、人民币升值、商品价格上涨及日本和欧洲地区风险上升等负面影响的企业客户。

## 内地业务

### 内地业务稳步增长

2011 年上半年，集团内地业务录得令人满意的增长。期内，集团专注于加强存款基础以支持长远发展。客户存款上升 34.9%，客户贷款则录得 1.2% 的降幅，贷存比率因而有所改善。集团亦致力于透过加强客户服务能力，以及为内地客户提供更多的人民币财富管理产品，以扩大客户基础。

### 进一步扩大内地分销及分行网络

集团进一步扩大在内地的网络。南商（中国）北京中关村支行已于 2011 年 3 月 1 日开业。截至 2011 年 6 月底，集团在内地的分支行数目已增至 26 家。同时，南商（中国）开立佛山支行及青岛经济技术开发区支行的申请已获中国银行业监督管理委员会批准。此外，集团升级网上银行渠道的平台及功能，以提升客户体验。企业网上银行的新功能已于上半年推出，而新的个人网上银行也将在 2011 年下半年推出。

## 管理层讨论及分析（续）

### 财资业务

|              | 半年结算至<br>2011 年<br>6 月 30 日 | 半年结算至<br>2010 年<br>6 月 30 日 |
|--------------|-----------------------------|-----------------------------|
| 港币百万元        |                             |                             |
| 净利息收入        | 2,393                       | 2,341                       |
| 其他经营收入       | 752                         | 35                          |
| 经营收入         | 3,145                       | 2,376                       |
| 经营支出*        | (323)                       | (330)                       |
| 提取减值准备前之经营溢利 | 2,822                       | 2,046                       |
| 证券投资减值准备净拨回  | 43                          | 72                          |
| 除税前溢利        | 2,865                       | 2,118                       |

  

|      | 2011 年<br>6 月 30 日 | 2010 年<br>12 月 31 日 |
|------|--------------------|---------------------|
| 分部资产 | 992,322            | 910,772             |
| 分部负债 | 509,338            | 437,174             |

注：详细分部资料请见中期财务资料附注 35。

### 财务业绩

在 2011 年上半年，财资业务的除税前溢利按年上升 35.3%至港币 28.65 亿元。提取减值准备前之经营溢利上升 37.9%至港币 28.22 亿元，主要由净利息收入及其他经营收入改善所带动。

净利息收入上升 2.2%，主要由于人民币业务增长及其资产收益率亦有提升。其他经营收入大幅上升，主要因外汇兑换和相关产品的净交易性收益上升，以及部分利率工具的市场划价变动所致。

若在去年同期采用相同的成本摊分机制，则经营支出\*下跌港币 0.57 亿元。

\*期内，集团采用了更细致及全面的成本摊分机制，对过往的比较数字并未作出修订。

### 业务经营情况

#### 加强投资组合管理

面对金融市场上的多项不明朗因素，集团积极主动地管理银行投资盘。抓住收益率曲线变陡峭的机会，集团继续增加对固定利率债务证券的投资，特别是政府相关债券、高质素金融机构及企业债券等。集团减持低收益债券以改善资产负债结构。此外，集团把握人民币投资市场扩展的机遇，积极发展内地人民币债券业务。

集团在管理投资组合时保持审慎。关于受债务危机影响的欧洲国家（包括葡萄牙、爱尔兰、意大利、希腊和西班牙），集团在 2011 年 6 月底只持有爱尔兰的金融机构债务证券，总额为港币 0.36 亿元（2010 年底为港币 0.39 亿元）。

#### 发展传统及人民币相关业务

集团通过提升客户服务质素，优化面向高端客户群的投资产品顾问团队，以持续巩固其传统产品服务。此外，集团将人民币相关业务作为重要的策略，继续取得可观成果。集团外汇兑换收入录得强劲增长。香港人民币清算行业务方面，其中一个重大发展便是人民币托管账户服务的推出，这有助参加行更妥善管理对清算行的交易对手风险。集团亦透过债券工具中央结算系统推出证券出售及回购服务（人民币回购服务），协助参加行加强日间流动资金管理。同时，继去年底成立的资产管理平台，集团向高端客户推出了「中银香港人民币债券基金」。集团亦与中国银行海外分行合作，建设全球人民币现钞配送网络，并为其海外分行提供产品支援及报价服务。

## 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。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。集团设有风险偏好陈述，经董事会审批，表达集团为达到利益相关者的期望，在风险可控的前提下实现业务发展目标而愿意承担的风险类型与程度。

##### 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。风险委员会是董事会成立的常设委员会，负责监控本集团的各类风险；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。

## 管理层讨论及分析（续）

### 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偿债责任而造成损失的风险。银行的交易账户和银行账户、以及资产负债表内和表外均存在这种风险。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。信贷风险主管负责主持各類信贷风险管理工作，并在与集团制定的信贷风险管理原则及要求相一致前提下管控附属机构的信贷风险暴露；信贷定量模型总监负责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。须由副总裁级或以上人员审批的大额授信申请，由集团信贷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。企业及金融机构授信申请由风险管理单位进行独立审核、客观评估，并确定债务人评级和授信条件分级；零售授信交易包括零售小企业贷款、住宅按揭贷款、私人贷款及信用卡等采取零售内部评级系统进行信贷风险评估。本集团会应用债务人评级和损失预测结果（如适用）于支持信贷审批。

集团按照行业、地区、客户或交易对手等维度识别信贷风险集中，并监察每一交易对手信贷风险、信贷资产组合质素、信贷风险集中度的变化，定期向集团管理层汇报。

本集团会应用贷款分类级别、债务人评级和损失预测结果（如适用）于支持信贷监控、信贷风险报告及分析。对于较高风险的企业及金融机构客户，本集团会采取更频密的评级重检及更密切的监控；零售暴露则会在组合层面应用每月更新的内部评级及损失预测结果进行监察，对识别为高风险组别客户，会进行更全面检讨。本集团已制定适用于内部评级的总评级尺度表，该总尺度表符合《银行业（资本）规则》对于内部评级结构的要求。除了债务人评级以外，集团还采用了授信条件分级系统，以在授信审批时用于评估不同授信条件的风险水平。上述两维评级系统的制定符合金融管理局关于内部评级体系实施的合规要求。

至2011年6月底，集团继续参照金管局贷款分类制度的指引，实施信贷资产的五级分类。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。

对于债务证券及证券化资产，集团会应用债务人评级或外部信贷评级、通过评估证券相关资产的质素及设定客户及证券发行人限额，以管理债务证券及证券化资产的信贷风险；对于衍生产品，集团会采用客户限额及与客户贷款一致的审批及监控程序管理信贷风险，并制定持续监控及止损程序。

集团采用全面的方法评估各类资产抵押证券或按揭抵押证券（ABS/MBS）是否已减值。在此方法之下，集团不仅会考虑该债券的市场价格（MTM）及其外部评级，也会考虑其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。

## 管理层讨论及分析（续）

### 利率风险管理

利率风险是指因利率水平、资产负债期限结构等要素发生不利变动而可能导致银行整体收益和经济价值承受损失。本集团的利率风险主要来自银行账下的结构性持仓。结构性持仓的主要利率风险类别为：

- 利率重订风险 — 资产与负债的到期日或重订价格期限可能错配，进而影响净利息收益；
- 利率基准风险 — 不同交易的定价基准不同，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而对净利息收入或经济价值产生负面影响；
- 客户择权风险 — 由于资产、负债或表外项目附设有期权，当期权行使时会改变相关资产或负债的现金流。

本集团设定利率风险指标及限额，用于识别、计量、监测和控制利率风险。主要风险指标和限额包括但不限于重定价缺口、利率基准风险、久期、基点现值（PVBP）、期权价格波动（Greeks）、净利息波动比率（NII）、经济价值波动比率（EV）（包括 AFS 债券组合 EV 限额）等。

主要风险指标和限额视管理需要划分为两个层级，分别由风险委员会和资产负债管理委员会批准。承担利率风险的各业务单位必须在批核的利率风险指标限额范围内开展相关业务。集团推出银行账新产品或新业务前，须先执行风险评估程序，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。如拟推出的新产品或新业务对银行利率风险造成重大影响，须向财务总监及风险总监提交建议，并报风险委员会批准。

净利息（NII）波动比率和经济价值（EV）波动比率反映利率风险对银行净利率收入和资本基础的影响，是本集团管理利率风险的重要风险指标。前者衡量利率变动导致的净利息收入变动占当年预算净利息收入的比率；后者衡量利率变化对银行经济价值（即按市场利率折算的资产、负债及表外业务预测现金流的净现值）的影响占最新资本基础的比率。风险委员会为这两项指标设定限额，用来监测和控制集团银行账利率风险。

本集团采用情景分析和压力测试方法，评估不利市况下银行账可能承受的利率风险。集团采用选择活期及储蓄存款客户择权及按揭客户提早还款的情景，以及资产抵押债券 / 按揭抵押债券加权平均寿命改变导致提前还款的情景，测试其对银行预期利息收益和经济价值乃至资本基础的影响。

### 市场风险管理

市场风险是指因金融市场价格（债券价格 / 利率、汇率、股票价格、商品价格）变化导致银行的外汇和商品持仓值及交易账利率和股票持仓值波动而可能给银行带来的损失。本集团采取稳健的市场风险偏好，保持风险与收益的平衡。市场风险管理的目标，是根据本集团的风险偏好和资金业务发展策略，依靠完善的风险管理制度和管理手段，有效管理银行业务中可能发生的市场风险，促进资金业务健康发展。

本集团按照风险管理管治架构管理市场风险，董事会及风险委员会、高层管理人员和职能部门，各司其职，各负其责。风险管理部（市场风险管理）是市场风险管理的主责单位，协助高层管理人员履行日常管理职责，独立监察中银香港及整个集团的市场风险状况以及管理政策和限额执行情况，确保整体和个别的市场风险均控制在可接受的风险水平内。

本集团市场风险管理的范围，包括集团层面和各附属机构。集团制订统一的市场风险管理政策，规范本集团及各附属机构的市场风险管理工作，同时，设置集团风险值限额，并根据各附属机构业务需求和风险承受能力，统一配置和监督使用。在符合集团政策规定的前提下，各附属机构管理者可以制订具体的实施办法（需经中银香港认可），并须承担管理其机构日常市场风险的责任。各附属机构设有独立的风险监控单位，监控每日的市场风险及限额执行情况，并定期向中银香港提交管理信息和报告。



## 管理层讨论及分析（续）

本集团设定市场风险指标及限额，用于识别、计量、监测和控制市场风险。主要风险指标和限额包括但不限于风险值、止损额、敞口额、压力测试以及敏感性分析（基点价值、期权敏感度）等。主要风险指标和限额视管理需要划分为三个层级，分别由风险委员会、管理委员会或风险总监及资金业务的主管副总裁批准，中银香港资金业务单位及各附属机构（就集团限额而言）必须在批核的市场风险指标和限额范围内开展业务。

本集团用于管理市场风险的核心指标是风险值。它是采用统计学方式估量的一段特定时间内和指定的置信度下，银行所持有的交易账头盘可能形成的最大损失。本集团采用统一的风险值计量模型，运用历史模拟法，以过去2年的市场数据为参照，计算99%置信水平下及1天持有期内集团层面及各附属机构的风险值，并设定集团总体和各附属机构的风险值限额。

本集团采用回顾测试检讨风险值模型计量结果的准确性。回顾测试是将交易账持盘的风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，例如服务费及佣金。若交易收入为负值，且超越风险值数字，则视为出现例外情况。一般而言，在连续12个月内的例外情况应该不超过4次。回顾测试结果需要向集团高层管理人员（包括总裁及风险总监）报告。中银香港每月对风险值模型计算结果进行回顾测试。

虽然风险值是量度市场风险的一项重要指标，但它也有一定局限性，例如：

- 采用过往数据估计未来动态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；
- 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
- 风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。

本集团充分了解风险值指标的局限性，因此，制定了压力测试指标及限额以评估和管理风险值不能涵盖的剩余市场风险。交易账市场风险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，如1987股灾、1994债券市场危机、1997亚洲金融风暴、2001年美国911事件以及2008金融海啸等。

香港金融管理局已批准中银香港一行利用内部模型法计算利率风险和外汇风险的一般市场风险资本要求。该批准自2011年4月1日起生效。

### 流动资金风险管理

流动资金风险是指银行因无法提供资金以应对资产增加或履行到期义务，而可能要承受的不欲接受的损失。本集团遵循稳健的流动资金风险偏好，确保在正常情况或压力情景下均有能力提供稳定、可靠和足够的现金来源，满足流动资金需求；在极端情景下无需借助监管局的流动性支持，累积的净现金流为正值，可以保证基本生存期内的流动资金需要。

本集团管理流动资金风险的目标，是按照流动资金风险偏好，以合理的成本有效管理资产负债表内及表外业务的流动性，实现稳健经营和持续盈利。本集团根据不同期限及压力情景下的流动资金需求，安排资产组合的结构（包括贷款、债券投资或拆放同业等），保持充足的高流动性资产，以便提供足够的流动资金支持正常业务需要，及在紧急情况下有能力以合理的成本及时筹集到资金，保证对外支付。本集团致力实现资金运用和融资渠道的多样化，以避免资产负债过于集中，防止因资金来源或运用过于集中在某个方面，当其出现问题时，导致整个资金供应链断裂，触发流动资金风险。本集团注重表外业务，如贷款承诺、衍生工具、期权及其他复杂的结构性产品可能产生的流动资金风险，将其纳入整体流动资金风险管理。本集团的流动资金风险管理策略还涵盖了外币资产负债流动性、即日流动性、集团内流动性以及其他风险引致的流动资金风险等，并针对流动资金风险制订了应急方案。

## 管理层讨论及分析（续）

本集团设定流动资金风险指标和限额，用来识别、计量、监测和控制流动资金风险，包括但不限于流动比率、存款稳定性比率、贷存比率，以及最大累计现金流出、流动性缓冲资产组合等。本集团采用现金流量分析（正常及压力情况下）和压力测试（包括本机构危机及市场危机情况）等方法，预测及评估银行满足流动资金需求的能力。本集团建立了资产负债管理系统（ALM），为管理好流动资金风险提供技术支持。

本集团对流动资金风险的管理，适用于新产品或新业务。有关产品或业务推出前，相关单位必须首先履行风险评估程序，包括评估潜在的流动资金风险，并考虑现行管理措施是否足够控制相关风险。如果新产品或新业务可能对银行流动资金风险形成重大影响，须上报风险委员会审批。

本集团制订统一的流动资金风险管理政策，规范和指导全集团及各附属机构的流动风险管理；各附属机构根据集团的统一政策，结合自身特点制订具体的管理办法（需经中银香港认可），并承担管理本机构流动资金风险的责任。各附属机构须定期向中银香港报告流动资金风险管理信息，中银香港风险管理部（市场风险管理）汇总各附属机构的信息，对整个集团的流动资金风险状况进行监控。

### 操作风险管理

操作风险是指由不完善或有问题的内部程序、员工、资讯科技系统，以及外部事件所造成损失的风险。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治理架构采用「三道防线」的模型：所有部门为第一道防线，是操作风险的所有者，通过自我评估、自我检查、自我整改来履行业务经营过程中自我风险管控职能。操作风险及合规部连同一些与操作风险管理相关的专门职能单位为第二道防线，负责评估和监控第一道防线操作风险状况，对其工作提供指导；独立于业务单位的操作风险及合规部，履行操作风险的中央管理职能，除制定操作风险管理政策和程序之外，亦负责设计操作风险的评估方法、工具及汇报机制（含操作风险事件损失数据收集），透过操作风险管理工具监控各部门对政策及操作程序的执行情况，评估及向管理层、风险委员会汇报总体操作风险状况。人力资源部、资讯科技部、公司服务部、操作风险及合规部、财务管理部、会计部等专门职能单位对操作风险的一些特定范畴，履行第二道防线的管理责任，除负责本单位操作风险管理外，亦须就指定的操作风险管理范畴向其他单位提供专业意见 / 培训并履行企业层面的操作风险牵头管理。稽核部为第三道防线，提供对操作风险管理框架的独立评估，需定期稽查全行各部门、业务单位操作风险管理工作的合规性、有效性，并提出整改意见。

集团采用重要风险指标、自我评估、操作风险事件汇报及检查等工具或方法来识别、评估、监察及控制潜在业务活动及产品内的风险，同时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。



## 管理层讨论及分析（续）

### 信誉风险管理

信誉风险是指因与本集团业务经营有关的负面报导（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的风险。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，本集团制定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能够尽早识别和积极防范。鉴于信誉风险往往是由各种可能令公众对本集团信任受损的操作及策略失误所引发，本集团建立关键控制自我评估机制以评估各主要风险可能对本集团造成的严重影响，包括对本集团信誉的损害程度。此外，本集团建立包括系统支援在内的监控机制，以紧密监测外界的信誉风险事故，并借鉴金融界已公开的信誉风险事件，汲取经验。

### 法律及合规风险管理

法律风险是指因不可执行合约、诉讼或不利判决而使本集团运作或财务状况出现混乱或负面影响的风险。合规风险是指因未有遵循所有适用的法律和监管规例而可能导致本集团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，该部门直接向风险总监汇报工作。所有法律事务均由法律服务中心处理，该中心向营运总监汇报工作。操作风险及合规部在法律服务中心的协助下负责管理法律风险。法律合规风险管理政策是集团公司治理架构的组成部分，由董事会属下的风险管理委员会审批。

### 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

集团资本管理的主要目标是维持与集团整体风险状况相称的资本充足水平，同时为股东带来最大回报。集团定期检讨其资本结构，并在需要时进行调整。资产负债管理委员会负责监控集团的资本充足性。本集团在申报时段内符合各项法定资本要求。

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。ICAAP以法定最低资本充足率（8%）为出发点，评估第一支柱未能捕捉的风险所需的额外资本。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。2011年度本集团增设了最低普通股资本充足率及最低核心资本充足率，以回应巴塞尔协议 III 对核心资本的要求。因应本集团于 2011 年度起采用基础内部评级法计算信贷风险，各项资本充足性指标均按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 Highlights

| HK\$m, except percentage amounts                  | Half-year ended<br>30 June<br>2011 | Half-year ended<br>31 December<br>2010 | Half-year ended<br>30 June<br>2010 |
|---|------------------------------------|--|------------------------------------|
| Net interest income                               | 9,357                              | 9,004                                  | 8,239                              |
| Other operating income                            | 5,314                              | 5,380                                  | 4,065                              |
| Net operating income before impairment allowances | 14,671                             | 14,384                                 | 12,304                             |
| Operating expenses                                | (1,898)                            | (4,951)                                | (4,442)                            |
| Operating profit before impairment allowances     | 12,773                             | 9,433                                  | 7,862                              |
| Net reversal of impairment allowances             | 1                                  | 207                                    | 161                                |
| Others  | 1,484                              | 904                                    | 599                                |
| Profit before taxation                            | 14,258                             | 10,544                                 | 8,622                              |
| Profit attributable to equity holders of the Bank | 11,804                             | 8,766                                  | 7,098                              |
| Net interest margin                               | 1.14%                              | 1.34%                                  | 1.50%                              |
| Non-interest income ratio                         | 36.22%                             | 37.40%                                 | 33.04%                             |
| Cost-to-income ratio                              | 12.94%                             | 34.42%                                 | 36.10%                             |

In the first half of 2011, the Group continued to strive for balanced growth that supports long-term development. By tapping into opportunities arising from the economic recovery and the fast-expanding offshore RMB market, the Group achieved encouraging results. At the same time, it stayed alert to various risks in its operating environment and continued to exercise prudent risk management.

Compared to the first half of 2010, the Group's net operating income before impairment allowances increased by HK\$2,367 million or 19.2% to HK\$14,671 million. The increase was mainly attributable to higher net interest income, net fee and commission income as well as net trading gain. Operating expenses decreased sharply primarily due to the net recovery from the underlying collateral of the Lehman Brothers Minibonds. The Group recorded a modest amount of net reversal of impairment allowances. The net gain on property revaluation also rose year-on-year. The Group's profit attributable to equity holders increased by HK\$4,706 million, or 66.3%, to HK\$11,804 million.

As compared to the second half of 2010, the Group's profit attributable to equity holders increased by HK\$3,038 million, or 34.7% mainly due to the growth in net operating income, the net recovery from the underlying collateral of the Lehman Brothers Minibonds and the increase in net gain on property revaluation. Both net interest income and net fee and commission income rose, while net trading gain registered a decline due to mark-to-market changes of certain financial instruments.

## 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<br>30 June<br>2011 | Half-year ended<br>31 December<br>2010 | Half-year ended<br>30 June<br>2010 |
|---|------------------------------------|--|------------------------------------|
| HK\$m, except percentage amounts                                    |                                    |  |                                    |
| Interest income   | 14,316                             | 12,013                                 | 9,947                              |
| Interest expense  | (4,959)                            | (3,009)                                | (1,708)                            |
| Net interest income   | 9,357                              | 9,004                                  | 8,239                              |
| Average interest-earning assets                                     | 1,659,621                          | 1,330,672                              | 1,109,143                          |
| Net interest spread   | 1.08%                              | 1.29%                                  | 1.46%                              |
| Net interest margin   | 1.14%                              | 1.34%                                  | 1.50%                              |
| Adjusted net interest margin* (adjusted for clearing bank function) | 1.40%                              | 1.46%                                  | 1.55%                              |

\* The adjusted net interest margin excludes the estimated impact of RMB clearing services performed by BOCHK. Since December 2003, the Bank has been appointed as the clearing bank to provide RMB clearing services in Hong Kong.

Compared to the first half of 2010, the Group's net interest income increased by HK\$1,118 million or 13.6% on the back of growth in average interest-earning assets. Net interest income continued to be compressed by the narrowing of net interest spread.

In the first half of 2011, average interest-earning assets increased by HK\$550,478 million or 49.6% year-on-year, mainly supported by the increase in both customer deposits and RMB funds from the clearing bank business. Net interest margin was 1.14%, down 36 basis points compared to the first half of 2010. Should the estimated impact of BOCHK's RMB clearing function in Hong Kong be excluded, the adjusted net interest margin would have been 1.40%, down 15 basis points.

## Management's Discussion and Analysis (continued)

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

|  | Half-year ended             |                       | Half-year ended             |                       | Half-year ended             |                       |
|--|-----------------------------|-----------------------|-----------------------------|-----------------------|-----------------------------|-----------------------|
|  | 30 June 2011                |                       | 31 December 2010            |                       | 30 June 2010                |                       |
|  | Average<br>balance<br>HK\$m | Average<br>yield<br>% | Average<br>balance<br>HK\$m | Average<br>yield<br>% | Average<br>balance<br>HK\$m | Average<br>yield<br>% |
| <b>ASSETS</b>  |                             |                       |                             |                       |                             |                       |
| Balances and placements with banks<br>and other financial institutions | 628,078                     | 1.21                  | 340,471                     | 1.15                  | 211,324                     | 0.95                  |
| Debt securities investments  | 384,815                     | 2.15                  | 381,802                     | 2.02                  | 336,295                     | 2.07                  |
| Loans and advances to customers  | 630,304                     | 2.02                  | 593,698                     | 2.02                  | 547,249                     | 2.00                  |
| Other interest-earning assets  | 16,424                      | 1.74                  | 14,701                      | 1.48                  | 14,275                      | 1.26                  |
| Total interest-earning assets  | 1,659,621                   | 1.74                  | 1,330,672                   | 1.79                  | 1,109,143                   | 1.81                  |
| Non interest-earning assets  | 147,867                     | -                     | 126,001                     | -                     | 108,102                     | -                     |
| Total assets   | 1,807,488                   | 1.60                  | 1,456,673                   | 1.64                  | 1,217,245                   | 1.65                  |

|  | Half-year ended             |                      | Half-year ended             |                      | Half-year ended             |                      |
|--|-----------------------------|----------------------|-----------------------------|----------------------|-----------------------------|----------------------|
|  | 30 June 2011                |                      | 31 December 2010            |                      | 30 June 2010                |                      |
|  | Average<br>balance<br>HK\$m | Average<br>rate<br>% | Average<br>balance<br>HK\$m | Average<br>rate<br>% | Average<br>balance<br>HK\$m | Average<br>rate<br>% |
| <b>LIABILITIES</b>   |                             |                      |                             |                      |                             |                      |
| Deposits and balances from banks and<br>other financial institutions     | 441,309                     | 0.89                 | 179,419                     | 0.87                 | 105,914                     | 0.58                 |
| Current, savings and fixed deposits                                      | 1,005,508                   | 0.53                 | 912,262                     | 0.41                 | 812,289                     | 0.27                 |
| Subordinated liabilities   | 27,094                      | 2.11                 | 27,840                      | 1.68                 | 26,373                      | 2.10                 |
| Other interest-bearing liabilities                                       | 41,910                      | 0.40                 | 68,091                      | 0.35                 | 39,572                      | 0.31                 |
| Total interest-bearing liabilities                                       | 1,515,821                   | 0.66                 | 1,187,612                   | 0.50                 | 984,148                     | 0.35                 |
| Non interest-bearing deposits  | 69,102                      | -                    | 76,705                      | -                    | 58,103                      | -                    |
| Shareholders' funds <sup>#</sup> and non<br>interest-bearing liabilities | 222,565                     | -                    | 192,356                     | -                    | 174,994                     | -                    |
| Total liabilities  | 1,807,488                   | 0.55                 | 1,456,673                   | 0.41                 | 1,217,245                   | 0.28                 |

<sup>#</sup> Shareholders' funds represent capital and reserves attributable to the equity holders of the Bank.

Average yield of interest-earning assets fell by 7 basis points while the average rate of interest-bearing liabilities increased by 31 basis points. As a result, the net interest spread decreased year-on-year by 38 basis points. Contribution from net free fund increased by 2 basis points.

The increased proportion of loans and advances with pricing based on interbank market rates (hereafter called "market rate-based loans") put pressure on asset yield. Meanwhile, the local RMB deposits (including those arising from the clearing bank business and the Group's customers) grew significantly. However, the spread remained low as the use of offshore RMB fund was still limited. Deposit costs also rose amid keen market competition.

## Management's Discussion and Analysis (continued)

The adverse impact from the above-mentioned factors was moderated by the Group's growth in higher-yielding assets such as loans and advances to customers. The Group also focused on enhancing the pricing of its corporate lending and improved the pricing of new corporate loans during the period. In the second quarter of 2011, the Group raised the pricing of HIBOR-based residential mortgage loans several times.

Compared to the second half of 2010, net interest income increased by HK\$353 million or 3.9% primarily due to the growth in average interest-earning assets. Net interest margin was 1.14%, down 20 basis points. Should the estimated impact of BOCHK's RMB clearing function in Hong Kong be excluded, the adjusted net interest margin would have been 1.40%, down 6 basis points.

Persistently low market interest rates, increased deposit costs, higher proportion of market rate-based loans coupled with the growth in local RMB assets put pressure on the Group's net interest margin. These negative factors were partly counterbalanced by the growth in higher-yielding assets such as loans and advances to customers and debt securities investments.

### Net Fee and Commission Income

| HK\$m                         | Half-year ended<br>30 June<br>2011 | Half-year ended<br>31 December<br>2010 | Half-year ended<br>30 June<br>2010 |
|-------------------------------|------------------------------------|--|------------------------------------|
| Securities brokerage          | 1,485                              | 1,829                                  | 1,509                              |
| Credit cards                  | 1,202                              | 1,110                                  | 914                                |
| Insurance                     | 568                                | 392                                    | 363                                |
| Loan commissions              | 588                                | 338                                    | 623                                |
| Bills commissions             | 418                                | 380                                    | 371                                |
| Payment services              | 303                                | 296                                    | 272                                |
| Currency exchange             | 224                                | 207                                    | 125                                |
| Funds distribution            | 176                                | 93                                     | 67                                 |
| Trust services                | 123                                | 108                                    | 98                                 |
| Safe deposit box              | 107                                | 97                                     | 103                                |
| Others                        | 216                                | 216                                    | 198                                |
| Fee and commission income     | 5,410                              | 5,066                                  | 4,643                              |
| Fee and commission expenses   | (1,435)                            | (1,340)                                | (1,083)                            |
| Net fee and commission income | 3,975                              | 3,726                                  | 3,560                              |

Net fee and commission income rose by HK\$415 million or 11.7% year-on-year to HK\$3,975 million, primarily due to the increase of HK\$205 million or 56.5% in commission income from the insurance business and HK\$109 million or 162.7% from fund distribution. The commission income from insurance, comprising life insurance and general insurance, grew with the rise in business volume. To boost the sale of funds, the Group stepped up its marketing efforts and enhanced its customer services through an investment product specialist team. Fee income from credit cards grew as the cardholder spending and merchant acquiring volume increased by 26.2% and 38.4% respectively. Fee and commission income from currency exchange and bills also recorded satisfactory growth. Fee and commission expenses rose by HK\$352 million or 32.5%, mainly due to the increases in credit cards and insurance commission expenses.

## Management's Discussion and Analysis (continued)

Compared to the second half of 2010, net fee and commission income increased by HK\$249 million or 6.7%. The growth was mainly driven by the HK\$250 million or 74.0% increase in loan commissions and HK\$176 million or 44.9% rise in insurance commission income. At the same time, fee income from credit card business rose by HK\$92 million or 8.3% while commission from fund distribution grew by HK\$83 million or 89.2%. Fee income from other traditional businesses such as bills and currency exchange also grew. Fee income from securities brokerage declined by HK\$ 344 million or 18.8% as investment sentiments turned weaker in the first half of 2011.

### Net Trading Gain/(Loss)

| HK\$m  | Half-year ended<br>30 June<br>2011 | Half-year ended<br>31 December<br>2010 | Half-year ended<br>30 June<br>2010 |
|--|------------------------------------|--|------------------------------------|
| Foreign exchange and foreign exchange products             | 662                                | 645                                    | 354                                |
| Interest rate instruments and items under fair value hedge | (2)                                | 515                                    | (424)                              |
| Equity instruments   | 32                                 | 12                                     | (20)                               |
| Commodities  | 71                                 | 58                                     | 58                                 |
| Net trading gain/(loss)                                    | 763                                | 1,230                                  | (32)                               |

Net trading gain was HK\$763 million, increasing by HK\$795 million from the first half of 2010. The growth was mainly driven by the increase in net trading gain from foreign exchange and related products as well as the decrease in net trading loss of interest rate instruments and items under fair value hedge. Net trading gain from foreign exchange and related products rose by HK\$308 million or 87.0%, which was mainly attributable to the fast-growing currency exchange activities. The decrease in net trading loss from interest rate instruments and items under fair value hedge was primarily due to the change in mark-to-market values of certain interest rate swap contracts.

Compared to the second half of 2010, net trading gain declined by HK\$467 million or 38.0%. The decrease was mainly due to the decline in mark-to-market gain on certain interest rate instruments.

## Management's Discussion and Analysis (continued)

### Operating Expenses

| HK\$m, except percentage amounts                         | Half-year ended<br>30 June<br>2011 | Half-year ended<br>31 December<br>2010 | Half-year ended<br>30 June<br>2010 |
|--|------------------------------------|--|------------------------------------|
| Staff costs  | 2,691                              | 2,774                                  | 2,463                              |
| Premises and equipment expenses (excluding depreciation) | 598                                | 615                                    | 565                                |
| Depreciation on owned fixed assets                       | 612                                | 573                                    | 554                                |
| Other operating expenses                                 | 832                                | 977                                    | 783                                |
| Core operating expenses                                  | 4,733                              | 4,939                                  | 4,365                              |
| Impact of Lehman Brothers-related products*              | (2,835)                            | 12                                     | 77                                 |
| Total operating expenses                                 | 1,898                              | 4,951                                  | 4,442                              |
| Cost-to-income ratio                                     | 12.94%                             | 34.42%                                 | 36.10%                             |
| Core cost-to-income ratio                                | 32.26%                             | 34.34%                                 | 35.48%                             |

\* For details, see Note 2 and Note 10 to the Interim Financial Information.

The Group's total operating expenses dropped by HK\$2,544 million, or 57.3%, to HK\$1,898 million. The decrease was mainly due to the net recovery of HK\$2,854 million from the underlying collateral of the Lehman Brothers Minibonds. The Group's core operating expenses increased by HK\$368 million or 8.4%. In the first half of 2011, the Group focused on enhancing operational efficiency and investing for business development.

Staff costs increased by HK\$228 million or 9.3%, mainly due to the increase in headcount, in particular front-line staff, and higher salaries and performance-related remuneration. Compared to 30 June 2010, headcount measured in full-time equivalents rose by 828 to 13,914 as at 30 June 2011.

Premises and equipment expenses increased by HK\$33 million or 5.8%, as a result of higher rental for branches in Hong Kong and the Mainland. Depreciation on owned fixed assets rose by HK\$58 million or 10.5%, which was attributable to larger depreciation charge on premises following the upward revaluation.

Other operating expenses rose by HK\$49 million or 6.3% mainly due to higher marketing and promotion expenses as well as expenses connected with the growth in business volume.

Compared to the second half of 2010, operating expenses declined by HK\$3,053 million or 61.7%. This was largely due to the impact of the Lehman Brothers-related products as well as lower staff costs and promotional expenses in the first half of 2011.

## Management's Discussion and Analysis (continued)

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

| HK\$m   | Half-year ended<br>30 June<br>2011 | Half-year ended<br>31 December<br>2010 | Half-year ended<br>30 June<br>2010 |
|---|------------------------------------|--|------------------------------------|
| Net reversal/(charge) of allowances before recoveries |                                    |  |                                    |
| - individual assessment                               | 42                                 | 93                                     | 56                                 |
| - collective assessment                               | (295)                              | (272)                                  | (256)                              |
| Recoveries  | 216                                | 155                                    | 294                                |
| Net (charge)/reversal of loan impairment allowances   | (37)                               | (24)                                   | 94                                 |

The Group registered a modest amount of net charge of loan impairment allowances of HK\$37 million in the first half of 2011.

As the economic environment continued to improve, the Group recorded a net reversal of individual impairment allowances before recoveries in the current period amounting to HK\$42 million. Meanwhile, net charge of collective impairment allowances before recoveries increased by HK\$39 million or 15.2% year-on-year to HK\$295 million mainly due to loan growth and the periodic review of the parameter values in the assessment model.

Compared to the second half of 2010, net charge of loan impairment allowances increased by HK\$13 million or 54.2%. Net charge of collective impairment allowances before recoveries increased mainly due to loan growth in the first half of 2011.



## Management's Discussion and Analysis (continued)

### Financial Position

| HK\$m, except percentage amounts  | At 30 June<br>2011 | At 31 December<br>2010 |
|---|--------------------|------------------------|
| Cash and balances with banks and other financial institutions                                 | 419,120            | 415,145                |
| Placements with banks and other financial institutions maturing between one and twelve months | 89,618             | 39,499                 |
| Hong Kong SAR Government certificates of indebtedness   | 54,460             | 46,990                 |
| Securities investments <sup>1</sup>   | 394,544            | 384,412                |
| Advances and other accounts   | 719,459            | 645,391                |
| Fixed assets and investment properties  | 47,757             | 41,374                 |
| Other assets <sup>2</sup>   | 52,471             | 39,383                 |
| <b>Total assets</b>   | <b>1,777,429</b>   | <b>1,612,194</b>       |
| Hong Kong SAR currency notes in circulation   | 54,460             | 46,990                 |
| Deposits and balances from banks and other financial institutions                             | 386,904            | 313,784                |
| Deposits from customers   | 1,106,685          | 1,029,520              |
| Other accounts and provisions <sup>3</sup>  | 83,443             | 88,734                 |
| Subordinated liabilities <sup>4</sup>   | 27,838             | 26,877                 |
| <b>Total liabilities</b>  | <b>1,659,330</b>   | <b>1,505,905</b>       |
| Non-controlling interests   | 1,825              | 1,615                  |
| Capital and reserves attributable to the equity holders of the Bank                           | 116,274            | 104,674                |
| <b>Total liabilities and equity</b>   | <b>1,777,429</b>   | <b>1,612,194</b>       |
| <b>Loan-to-deposit ratio<sup>5</sup></b>  | <b>60.76%</b>      | <b>59.55%</b>          |

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

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

3 Financial liabilities at fair value through profit or loss, derivative financial liabilities, debt securities in issue at amortised cost, current tax liabilities and deferred tax liabilities are included in other accounts and provisions.

4 Subordinated liabilities comprise USD subordinated notes issued in 2010 and EUR subordinated loans granted by BOC in 2008.

5 The deposit base also includes structured deposits reported as "Financial liabilities at fair value through profit or loss".

As at 30 June 2011, the Group's total assets amounted to HK\$1,777,429 million, up HK\$165,235 million or 10.2% from the end of 2010. The overall asset growth was primarily driven by the expansion of the Group's core banking businesses and RMB business in Hong Kong. Key changes include:

- Placements with banks and other financial institutions maturing between one and twelve months increased by HK\$50,119 million, or 126.9%, mainly due to the growth in RMB placements with banks and other financial institutions.
- Securities investments increased by HK\$10,132 million or 2.6%, mainly due to the increase in investments in government-related securities as well as high-quality financial institutions and corporate debts.
- Advances and other accounts rose by HK\$74,068 million or 11.5%, which was mainly attributable to the growth in advances to customers by HK\$59,631 million or 9.7%.
- Other assets grew by HK\$13,088 million or 33.2% which was mainly led by the increase in derivative financial instruments and accounts receivable.
- Deposits and balances from banks and other financial institutions increased by HK\$73,120 million or 23.3%, led by the growth in interbank borrowing as well as RMB deposits from banks.

## Management's Discussion and Analysis (continued)

### Advances to Customers

| HK\$m, except percentage amounts     | At 30 June     | At 31 December |         |       |
|--------------------------------------|----------------|----------------|---------|-------|
|                                      | 2011           | %              | 2010    | %     |
| Loans for use in Hong Kong           | <b>434,595</b> | <b>64.6</b>    | 387,054 | 63.1  |
| Industrial, commercial and financial | <b>231,812</b> | <b>34.5</b>    | 206,947 | 33.7  |
| Individuals                          | <b>202,783</b> | <b>30.1</b>    | 180,107 | 29.4  |
| Trade finance                        | <b>59,840</b>  | <b>8.9</b>     | 53,396  | 8.7   |
| Loans for use outside Hong Kong      | <b>178,382</b> | <b>26.5</b>    | 172,736 | 28.2  |
| Total advances to customers          | <b>672,817</b> | <b>100.0</b>   | 613,186 | 100.0 |

The Group had adhered to a balanced growth strategy with regard to its loan book. It also strived to optimise the loan portfolio structure and improve its pricing. As a result, the Group recorded a healthy loan growth of HK\$59,631 million or 9.7% to HK\$672,817 million in the first half of 2011.

Loans for use in Hong Kong grew by HK\$47,541 million or 12.3%.

- Lending to the industrial, commercial and financial sectors increased by HK\$24,865 million, or 12.0%, to HK\$231,812 million, covering a wide range of industries. Notable growth was recorded in the lending to wholesale and retail trade, property investment as well as transport and transport equipment.
- Residential mortgage loans (excluding those under the Government-sponsored Home Ownership Scheme) were up by HK\$20,660 million, or 14.0%, to HK\$168,084 million, as a result of the Group's effective marketing efforts in an active property market particularly in the first quarter of the year. The proportion of total new drawdown in HIBOR-based residential mortgage loans increased as customers were more inclined to take advantage of low interbank rates.

Trade finance rose by HK\$6,444 million or 12.1%. Meanwhile, loans for use outside Hong Kong grew by HK\$5,646 million or 3.3%.

### Deposits from Customers\*

| HK\$m, except percentage amounts                                    | At 30 June       | At 31 December |           |       |
|---|------------------|----------------|-----------|-------|
|   | 2011             | %              | 2010      | %     |
| Demand deposits and current accounts                                | <b>72,549</b>    | <b>6.5</b>     | 71,336    | 6.9   |
| Savings deposits  | <b>523,109</b>   | <b>47.2</b>    | 528,353   | 51.3  |
| Time, call and notice deposits                                      | <b>511,027</b>   | <b>46.2</b>    | 429,831   | 41.8  |
|   | <b>1,106,685</b> | <b>99.9</b>    | 1,029,520 | 100.0 |
| Structured deposits designated at fair value through profit or loss | <b>569</b>       | <b>0.1</b>     | 234       | 0.0   |
| Deposits from customers   | <b>1,107,254</b> | <b>100.0</b>   | 1,029,754 | 100.0 |

\* including structured deposits

In the first half of 2011, the Group's deposits from customers increased by HK\$77,500 million, or 7.5%, to HK\$1,107,254 million. Customers were inclined to shift their funds towards fixed deposits for higher interest rates amid the competition among banks in Hong Kong. Time, call and notice deposits rose by HK\$81,196 million or 18.9% to HK\$511,027 million. Savings deposits recorded a drop of HK\$5,244 million or 1.0%. The Group's loan-to-deposit ratio was up 1.21 percentage points to 60.76% at the end of June 2011.

## Management's Discussion and Analysis (continued)

### Loan Quality

| HK\$m, except percentage amounts  | At 30 June<br>2011              | At 31 December<br>2010          |
|---|---------------------------------|---------------------------------|
| Advances to customers   | 672,817                         | 613,186                         |
| Classified or impaired loan ratio <sup>1</sup>  | 0.10%                           | 0.14%                           |
| Impairment allowances   | 2,470                           | 2,311                           |
| Regulatory reserve for general banking risks  | 6,595                           | 5,076                           |
| Total allowances and regulatory reserve   | 9,065                           | 7,387                           |
| Total allowances as a percentage of advances to customers                                     | 0.37%                           | 0.38%                           |
| Impairment allowances <sup>2</sup> on classified or impaired loan ratio                       | 38.53%                          | 40.02%                          |
| Residential mortgage loans <sup>3</sup> - delinquency and rescheduled loan ratio <sup>4</sup> | 0.01%                           | 0.02%                           |
| Card advances - delinquency ratio <sup>4,5</sup>  | 0.15%                           | 0.15%                           |
|   |                                 |                                 |
|   | Half-year ended<br>30 June 2011 | Half-year ended<br>30 June 2010 |
| Card advances - charge-off ratio <sup>5,6</sup>   | 1.07%                           | 1.56%                           |

- 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.
- 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.
- Residential mortgage loans exclude those under the Home Ownership Scheme and other government-sponsored home purchasing schemes.
- Delinquency ratio is measured by a ratio of total amount of overdue loans (more than three months) to total outstanding loans.
- Excluding Great Wall cards and computed according to the HKMA's definition.
- 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 remained sound, with the classified or impaired loan ratio falling by 0.04 percentage point to 0.10%. Classified or impaired loans decreased by HK\$161 million, or 18.6%, to HK\$706 million mainly due to collections and fewer new classified loans. New classified loans in the first half of 2011 represented approximately 0.03% of total loans outstanding.

Total impairment allowances, including both individual assessment and collective assessment, amounted to HK\$2,470 million. Total impairment allowances in respect of the classified or impaired loans as a percentage of total classified or impaired loans accounted for 38.53%.

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 0.01% at the end of June 2011. As compared to the first half of 2010, the charge-off ratio of card advances dropped by 0.49 percentage points to 1.07%, mainly due to the cardholders' improved debt servicing capability as economic conditions improved.

## Management's Discussion and Analysis (continued)

### Capital and Liquidity Ratios

| HK\$m, except percentage amounts             | At 30 June<br>2011 | At 31 December<br>2010 |
|--|--------------------|------------------------|
| Core capital                                 | 83,563             | 78,275                 |
| Deductions                                   | (791)              | (332)                  |
| Core capital after deductions                | 82,772             | 77,943                 |
| Supplementary capital                        | 31,347             | 33,876                 |
| Deductions                                   | (791)              | (332)                  |
| Supplementary capital after deductions       | 30,556             | 33,544                 |
| Total capital base after deductions          | 113,328            | 111,487                |
| Risk-weighted assets                         |                    |                        |
| Credit risk                                  | 561,273            | 648,236                |
| Market risk                                  | 21,722             | 18,328                 |
| Operational risk                             | 48,789             | 47,895                 |
| Capital floor adjustment                     | 41,768             | -                      |
| Deductions                                   | (30,230)           | (23,862)               |
| Total risk-weighted assets                   | 643,322            | 690,597                |
| Capital adequacy ratios (consolidated basis) |                    |                        |
| Core capital ratio                           | 12.87%             | 11.29%                 |
| Capital adequacy ratio                       | 17.62%             | 16.14%                 |

  

|                         | Half-year ended<br>30 June 2011 | Half-year ended<br>30 June 2010 |
|-------------------------|---------------------------------|---------------------------------|
| Average liquidity ratio | 36.38%                          | 37.81%                          |

The Group adopted the foundation internal ratings-based ("FIRB") approach to calculate credit risk and standardised (credit risk) ("STC") approach for certain credit exposures being exempted from FIRB effective from 1 January 2011. The market risk of the Group mainly sourced from BOCHK. BOCHK adopted the internal models approach ("IMM") to calculate general market risk for interest rate and exchange rate exposures effective from 1 April 2011 while the Group continued to adopt the standardised (market risk) ("STM") approach to calculate the remaining market risk. In addition, the Group continued to adopt the standardised (operational risk) ("STO") approach for operational risk. The Group's capital adequacy ratio was calculated based on the various risk measurement approaches above.

The Group adopted the STC approach and STM approach to calculate credit risk and market risk respectively as at 31 December 2010. As a result of the change in the basis used, the amounts shown above are not directly comparable.

Consolidated capital adequacy ratio of the banking group at 30 June 2011 was 17.62%. The Group's total capital base expanded by 1.7% to HK\$113,328 million mainly due to the increase in retained earnings.

The average liquidity ratio in the first half of 2011 remained strong at 36.38%.

## Management's Discussion and Analysis (continued)

### BUSINESS REVIEW

#### PERSONAL BANKING

| HK\$m   | Half-year ended<br>30 June 2011 | Half-year ended<br>30 June 2010 |
|---|---------------------------------|---------------------------------|
| Net interest income                           | 2,843                           | 2,932                           |
| Other operating income                        | 2,720                           | 2,384                           |
| Operating income                              | 5,563                           | 5,316                           |
| Operating expenses                            | (2,754)                         | (3,044)                         |
| Operating profit before impairment allowances | 2,809                           | 2,272                           |
| Net charge of loan impairment allowances      | (77)                            | (37)                            |
| Others  | (9)                             | (5)                             |
| Profit before taxation                        | 2,723                           | 2,230                           |

  

|                     | At 30 June<br>2011 | At 31 December<br>2010 |
|---------------------|--------------------|------------------------|
| Segment assets      | 237,746            | 210,978                |
| Segment liabilities | 656,172            | 657,605                |

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

#### Financial Results

In the first half of 2011, the Group's Personal Banking business recorded a profit before taxation of HK\$2,723 million, up HK\$493 million or 22.1% year-on-year. Operating income rose by 4.6%, driven mainly by the increase in net fee and commission income. The increase was, however, partially offset by a drop in net interest income. Operating profit before impairment allowances was HK\$2,809 million, up 23.6%.

Net interest income decreased by 3.0% mainly because of higher deposit costs despite a growth in average balance of loans and advances. Other operating income rose by 14.1% on account of the strong growth in fee income from insurance and fund distribution.

During the period, a more detailed and comprehensive cost allocation mechanism was adopted. No change has been made to the comparative figures. If the same cost allocation mechanism is applied for the same period last year, it is estimated that operating expenses in the first half of 2011 would have increased by HK\$179 million year-on-year. The increase was mainly due to higher business-related expenses such as marketing and promotional expenses.

Net charge of loan impairment allowances was HK\$77 million, mainly due to impairment allowances made on collective assessment. The increase was in line with the expansion of loan balances.

Advances and other accounts, including mortgage loans and card advances, increased by 12.3% to HK\$220,649 million, while deposits from customers dropped by 0.3% to HK\$626,172 million.

---

## Management's Discussion and Analysis (continued)

### Business operation

The Group managed to achieve solid growth in major Personal Banking businesses in the first half of 2011. It registered satisfactory growth in its residential mortgage business with improved pricing of new HIBOR-based mortgage loans. It also continued to enhance its securities business platform with the newly established mobile banking channel. Meanwhile, the Group strived to provide more differentiated services to its wealth management customers. The credit card business grew steadily in terms of card issuance and merchant acquiring volume. To meet customers' demand for RMB banking products and services, the Group expanded its product spectrum substantially, thus reinforcing its premier position in Hong Kong's RMB banking business as a whole.

### Robust growth of residential mortgages

The Group maintained its steady growth in the first half of 2011. It launched the "First-year HIBOR-based and Prime-based afterwards" mortgage plan to meet customers' needs. Meanwhile, the Group continued to strengthen its strategic partnership with major property developers and participated in joint promotions in most of the prime property development projects. The Group's outstanding residential mortgage loans grew by 14.0% from the end of 2010. In view of higher funding costs, the Group raised the pricing of new HIBOR-based mortgage loans. The credit quality of residential mortgages remained sound under the Group's rigorous risk assessment and control over the mortgage business.

### Further development of investment and insurance businesses

The Group expanded its stock brokerage service spectrum and embarked on a number of promotion and marketing campaigns. With the support of the new mobile banking service, stock brokerage volume through this channel increased satisfactorily. As for the fund distribution business, more RMB funds were introduced. The phenomenal 237.1% growth in the Group's retail fund distribution volume was partly accounted for by the professional consultation service on retail funds jointly offered by the sales staff and the newly formed Investment Product Specialist Team.

Regarding its Bancassurance business, the Group maintained its competitive advantages by enhancing its sales model, launching effective marketing campaigns and implementing a multi-channel distribution strategy. The financial planning model continued to expand with encouraging results. There was robust growth in the sales of insurance products. Meanwhile, more RMB insurance products were introduced to meet the market's demand. The Group further improved its service quality. New initiatives such as the customer satisfaction survey were taken for the purpose of service enhancement.

### Decent growth in credit card business

The Group's card business sustained its growth momentum. The total number of cards issued increased by 6.4% from the end of 2010, while cardholder spending and merchant acquiring volume rose by 26.2% and 38.4% 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 56.1% and 85.6% respectively compared to the first half of 2010.

Riding on the success of "BOC CUP Dual Currency Credit Card", the Group introduced "BOC CUP Dual Currency Commercial Card", which is the first of its kind in Hong Kong to use both RMB and HKD as the settlement currencies for corporate customers. The Group's success in credit card business gained extensive market recognition, as evidenced by a total of 30 awards received from VISA International, MasterCard and China UnionPay respectively.

The credit quality of the Group's card advances remained sound with the annualised charge-off ratio for the six months period to 30 June 2011 standing at 1.07%.

---

## Management's Discussion and Analysis (continued)

### **Maintaining sound relationship with high potential customers**

To further expand its high net-worth customer base, the Group strived to maintain long-term relationship with its wealth management customers by providing differentiated services and customising wealth management solutions through different service channels. It organised a range of marketing activities and provided various market information to wealth management customers. Under the "Customer Referral Programme" and "New Customer Relationship Building Programme", the Group broadened its customer base by cross-selling with bundled promotional offers. At the end of June 2011, the total number of wealth management customers and their assets maintained with the Group grew by 9.7% and 4.0% respectively from the end of 2010.

### **Optimising distribution channels and enhancing e-platform services**

The Group continuously optimised its distribution channels to meet cross-border and local customer needs. At the end of June 2011, the Group's service network in Hong Kong comprised 266 branches, including 132 wealth management centres and 21 dedicated Mainland customer service centres. Furthermore, a new hotline was set up specifically for providing enquiry services to Mainland customers.

The Group further invested in the automated banking service network to facilitate customers in using banking services beyond normal banking hours. This included installing newly designed ATM's as well as cash and cheque deposit machines with enhanced functions. To strengthen its multi-currency deposit and withdrawal services, the Group upgraded the cheque deposit machines to accept RMB and USD cheques in addition to HKD ones. This is the first of its kind in Hong Kong. The Group also enhanced the functions of its e-Banking platform, including the extension of FX and Bullion Margin trading hours. Moreover, the internet functions were extended to the mobile banking platform with good response. The number of mobile banking users increased significantly from the end of 2010.

In recognition of its well accepted electronic platform and outstanding services, the Group was honoured with the "Best Internet Banking" and "Best Mobile Telephone Banking" awards of the *Capital Weekly* Service Awards 2011.

## Management's Discussion and Analysis (continued)

### CORPORATE BANKING

| HK\$m   | Half-year ended<br>30 June 2011 | Half-year ended<br>30 June 2010 |
|---|---------------------------------|---------------------------------|
| Net interest income                           | 4,163                           | 2,995                           |
| Other operating income                        | 1,622                           | 1,464                           |
| Operating income                              | 5,785                           | 4,459                           |
| Operating expenses*                           | (1,371)                         | (1,232)                         |
| Operating profit before impairment allowances | 4,414                           | 3,227                           |
| Net reversal of loan impairment allowances    | 40                              | 131                             |
| Others  | (1)                             | -                               |
| Profit before taxation                        | 4,453                           | 3,358                           |

  

|                     | At 30 June<br>2011 | At 31 December<br>2010 |
|---------------------|--------------------|------------------------|
| Segment assets      | 508,613            | 458,928                |
| Segment liabilities | 487,944            | 407,328                |

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

### Financial Results

Corporate Banking achieved a strong growth of HK\$1,095 million or 32.6% in profit before taxation, which stood at HK\$4,453 million. Operating profit before impairment allowances increased by 36.8% to HK\$4,414 million. The increase was mainly driven by the growth in net interest income.

Net interest income increased by 39.0%, which was mainly attributable to the increase in the average balance of loans and deposits, and improved loan pricing. Other operating income increased by 10.8%, led by the growth in fee income from payment services and currency exchange, as well as bills commission.

Operating expenses\* would have increased by HK\$135 million year-on-year, if the same cost allocation mechanism is applied for the same period last year. The increase was mainly due to higher business-related expenses and staff costs.

Net reversal of loan impairment allowances decreased as recoveries were lower.

Advances and other accounts increased by 10.9% to HK\$506,317 million, while deposits from customers grew by 20.2% to HK\$482,304 million.

\* During the period, a more detailed and comprehensive cost allocation mechanism was adopted. No change has been made to the comparative figures.

### Business Operation

The Group's Corporate Banking business continued with a balanced growth strategy in the first half of 2011. Corporate loans registered steady growth with improvement in loan pricing. Besides, the Group focused on providing a full range of financial services, including cross-border financial services, to its core corporate clients.



---

## Management's Discussion and Analysis (continued)

The Group's RMB corporate banking business marked solid development as a result of the introduction of a broader range of relevant products and services as well as aggressive marketing and promotion. The Group's service platform was further improved. Alert to clients' needs, the Group succeeded in reaching out to new clients and capturing cross-selling opportunities for higher revenue.

At the same time, the Group adhered to its vigilant risk management policy to ensure well-balanced and sustainable growth.

### Quality growth in corporate lending business

The demand for corporate loans continued to rise in the first half of the year. The Group grasped the market opportunity to grow its credit portfolio in a well-balanced manner. It remained cautious in securing new loans and focused more attention on the pricing of loans. The effectiveness of this strategy is reflected in the healthy growth of 8.5% in corporate lending and the improved loan pricing and loan quality in the first six months. The Group also maintained close collaboration with BOC through the "Global Relationship Manager Programme" and "Global United Facilities Arrangement" to better serve its customers. In the first half of 2011, the Group remained the top mandated arranger in the Hong Kong-Macau syndicated loan market.

### SME business registered steady development

The Group further grew its SME banking business by participating in the "SME Financing Guarantee Scheme" launched by the Hong Kong Mortgage Corporation Limited as well as by enhancing its service model, improving its product features and offering total solution services to SME customers. Through closer collaboration with BOC and NCB (China) and cooperation with major trade associations, the Group continued to explore new targeted customers. In May 2011, BOCHK received for the fourth consecutive year the "SME's Best Partner Award" presented by the Hong Kong Chamber of Small and Medium Business Limited.

### Steady growth in trade finance and trade settlement business

The flourishing of global trade fuelled the growth of the Group's trade finance business. The Group also collaborated with BOC to offer cross-border trade finance, such as the RMB agency payment services, to corporate customers in both Hong Kong and the Mainland. In the first half of 2011, the Group's balance of trade finance grew by 12.1% versus the end of 2010. Cross-border trade settlement volume recorded a notable growth of 138% year-on-year.

### Custody services making good progress

The custody business continued to expand in the first half of 2011. The Group stepped up its sales efforts and had successfully secured mandates to provide global custody services to various Qualified Domestic Institutional Investors and other institutions including major banks, fund houses as well as insurance and securities companies inside and outside Mainland. Custody of RMB investment instruments was on the increase, and the Group continued to provide escrow services to large corporate entities. It also strengthened its relationship with its corporate customers and actively sought business opportunities in custody services. At the end of June 2011, excluding the RMB fiduciary account, total assets under the Group's custody were valued at HK\$481.7 billion, increasing by 4.7% over the end of 2010.

---

## Management's Discussion and Analysis (continued)

### Expanding service spectrum in cash management

The Group made further progress in developing its cash management business. New services were introduced to drive growth and to enhance the Group's competitiveness. In conjunction with the implementation of the local interbank RMB autopay system by the Hong Kong Interbank Clearing Limited in March 2011, the Group rolled out a wide range of RMB payment and receivable products. The Group also launched the cross-border RMB bill payment service which allows merchants in Shenzhen to collect RMB bill payments from bank accounts in Hong Kong. At the same time, the Group strengthened the linkage of its cash management service platform with those of BOC and its overseas branches. With effective marketing, the number of Corporate Banking Services Online ("CBS Online") customers increased by 12.4% over the end of 2010.

### Proactive measures in risk management

The Group remained persistently vigilant over risk management. Stringent credit control was in place to safeguard asset quality. The Group closely monitored those corporate customers who could be adversely affected by rising production costs in the Mainland, RMB appreciation, upsurge in commodity prices, and emerging risks in Japan and the European region.

## MAINLAND BUSINESS

### Steady growth of Mainland business

The Group's Mainland business recorded satisfactory growth in the first half of 2011. During the period, the Group focused on strengthening its deposit base to support long-term development. Customer deposits grew by 34.9% while advances to customers registered a 1.2% drop, thus resulting in an improvement in its loan-to-deposit ratio. The Group also strived to enlarge its customer base by strengthening its customer service capability and enriching its range of RMB wealth management products for Mainland customers.

### Further development in distribution channels and branch network

The expansion of the Group's network in the Mainland continued. NCB (China)'s Beijing Zhongguancun sub-branch commenced operation on 1 March 2011. The Group's total number of branches and sub-branches in the Mainland increased to 26 at the end of June 2011. Meanwhile, NCB (China) has been approved by the China Banking Regulatory Commission ("CBRC") to establish the Foshan sub-branch and the Qingdao Development Zone sub-branch. Furthermore, the Group upgraded the platform and functionality of its internet banking channel to enhance customer experience. The improved corporate internet banking was launched during the interim period, while the new personal internet banking would commence in the second half of 2011.

## Management's Discussion and Analysis (continued)

### TREASURY

| HK\$m   | Half-year ended<br>30 June 2011 | Half-year ended<br>30 June 2010 |
|---|---------------------------------|---------------------------------|
| Net interest income   | 2,393                           | 2,341                           |
| Other operating income  | 752                             | 35                              |
| Operating income  | 3,145                           | 2,376                           |
| Operating expenses*   | (323)                           | (330)                           |
| Operating profit before impairment allowances                   | 2,822                           | 2,046                           |
| Net reversal of impairment allowances on securities investments | 43                              | 72                              |
| Profit before taxation  | 2,865                           | 2,118                           |

  

|                     | At 30 June<br>2011 | At 31 December<br>2010 |
|---------------------|--------------------|------------------------|
| Segment assets      | 992,322            | 910,772                |
| Segment liabilities | 509,338            | 437,174                |

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

### Financial Results

The Treasury segment's profit before taxation rose by 35.3% year-on-year to HK\$2,865 million in the first half of 2011. Operating profit before impairment allowances increased by 37.9% to HK\$2,822 million, driven by improvements in both net interest income and other operating income.

Net interest income rose by 2.2%, which was mainly attributable to the growth of RMB business with improved asset yield. The substantial rise in other operating income resulted mainly from higher net trading gain from foreign exchange and related products and mark-to-market change of certain interest rate instruments.

Operating expenses\* would have decreased by HK\$57 million, if the same cost allocation mechanism is applied for the same period last year.

\* During the period, a more detailed and comprehensive cost allocation mechanism was adopted. No change has been made to the comparative figures.

### Business Operation

#### Enhancing investment portfolio management

In the face of various uncertainties in the financial market, the Group proactively managed its banking book. The Group took advantage of the steepening yield curve and continued to invest in fixed rate debt securities, in particular government-related securities as well as high-quality financial institution and corporate bonds. The Group disposed of lower-yielding securities to improve the asset-liability structure. Furthermore, in order to capture the opportunities arising from the expansion of the RMB investment market, the Group took initiative to develop the RMB bond business in the Mainland.

The Group remained vigilant in managing its portfolio. In respect of the exposure to the European countries 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\$36 million as at the end of June 2011 (versus HK\$39 million at the end of 2010).

---

## Management's Discussion and Analysis (continued)

### Growing traditional and RMB-related businesses

The Group continued to strengthen its traditional product offering by improving its customer service quality and optimising the Investment Product Specialist Team for the high net-worth customer group. In addition, the Group's strategy of focusing on RMB-related business continued to yield promising results. The Group recorded robust growth in foreign exchange income. With regard to the RMB clearing bank business in Hong Kong, a major development was that the RMB Fiduciary Account Service was introduced to help Participating Banks to better manage their credit exposure to the Clearing Bank. The Group also launched securities sale and repurchase facilities (RMB Repo Facilities) through the Central Moneymarkets Unit to facilitate intraday liquidity management of Participating Banks. Meanwhile, following the establishment of the asset management platform towards the end of last year, the Group launched the "BOCHK RMB Bond Fund" targeting high net-worth customers. The Group also cooperated with BOC's overseas branches to build up a global RMB banknote network while providing product support and price-quoting services to those branches.

## 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. The Group has a defined risk appetite statement approved by the Board, which is an expression of the types and level of risk that the Group is willing to take in order to achieve its business goals and to meet the expectations of its stakeholders under a controllable risk level.

#### Risk Management Governance Structure

The Group's risk management governance structure is designed to cover all business processes and ensure various risks are properly managed and controlled in the course of conducting business. The Group has a robust risk management organisational structure with 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.

---

## Management's Discussion and Analysis (continued)

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.

### Credit Risk Management

Credit risk is the risk of loss that a customer or counterparty will be unable to or unwilling to meet its contractual obligations. Credit risk exists in the trading book and banking book, on- and off-balance sheet exposures of a bank. It arises principally from the 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, who reports directly to the CRO, takes charge of credit risk management and is also responsible for the control of credit risk exposure of subsidiaries in line with the credit risk management principles and requirements set by the Group. The Chief Analytics Officer, who also reports directly to the CRO, is responsible for the development and maintenance of internal rating models and rating criteria. For loans and advances to customers, different credit approval and control procedures are adopted according to the level of risk associated with the customer, counterparty or transaction. The Credit Risk Assessment Committee comprising experts from the Group's credit and other functions is responsible for making an independent assessment of all credit facilities which require the approval of Deputy Chief Executives or above. Corporate and financial institution credit applications are independently reviewed and objectively assessed by risk management units. Obligor ratings and facility grades are assigned to these portfolios. Retail internal rating systems are deployed in the risk assessment of retail credit transactions, including small business retail exposures, residential mortgage loans, personal loans and credit cards. Obligor ratings as well as loss estimates (if applicable) are used to support credit approval.

The Group identifies credit concentration risk by industry, geography, customer and counterparty risk. The Group monitors changes to counterparties' credit risk, the quality of the credit portfolio and risk concentrations, and reports regularly to the Group's management.

The Group uses loan grades, obligor ratings and loss estimates (if applicable) to support credit monitoring, analysis and reporting. For corporate and financial institutions, more frequent rating review and closer monitoring are required for riskier customers. For retail exposures, monthly updated ratings and loss estimates are used for credit monitoring on a portfolio basis. More comprehensive review is required for obligors being identified under high-risk pools. The Group has established a master scale for internal credit rating purpose, which is in compliance with the Banking (Capital) Rules on rating structure. In addition to obligor ratings, the Group adopts a facility rating system to assess the risk in the facility structure during credit approval. This two-dimensional rating approach to evaluate credit risk complies with the HKMA's requirement on IRB.

## Management's Discussion and Analysis (continued)

As of 30 June 2011, the Group continues to adopt loan grading criteria which divide 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 obligor ratings or external credit ratings, assessment of the underlying assets and credit limits setting on customer/security issuer basis are used for managing credit risk associated with the investment. For derivatives, the Group sets customer limits to manage the credit risk involved and follows the same approval and control processes as applied for loans and advances. Ongoing monitoring and stop-loss 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

Interest rate risk means the risk to a bank's earnings and economic value arising from adverse movements in interest rate and term structures of the bank's asset and liability positions. 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 that may affect net interest income;
- 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 that may have an adverse impact on net interest income or economic value;
- Option risk – exercise of the options embedded in assets, liabilities or off-balance sheet items that can cause a change in the cashflows of assets and liabilities.

The Group has set out interest rate risk indicators and limits to identify, measure, monitor and control interest rate risk. The indicators and limits include, but are not limited to, re-pricing gap limits, basis risk, duration, price value of a basis point (PVBP), Greeks, net interest income sensitivity ratio, economic value sensitivity ratio (including sub-limit for AFS securities), etc.

The indicators and limits are classified into two levels, which are approved by the RC and ALCO respectively. Risk-taking business units are required to conduct their business within the boundary of the interest rate risk limits. Before launching a new product or business in the banking book, 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 monitoring mechanism. Any material impact on interest rate risk noted during the risk assessment process will be reported to both the CFO and CRO and submitted to the RC for approval.

Net interest income (NII) sensitivity ratio and economic value (EV) sensitivity ratio assess the impact of interest rate movement on the Group's net interest income and capital base. They are the Group's key interest rate risk indicators. The former assesses the impact of interest rate movement on net interest income as a percentage to budgeted net interest income for the year. The latter assesses the impact of interest rate movement on economic value (i.e. the present value of cash-flows of assets, liabilities and off-balance-sheet items discounted using market interest rate) as a percentage to the latest capital base. Limits are set by RC on these two indicators to monitor and control the Group's banking book interest rate risk.

---

## Management's Discussion and Analysis (continued)

The Group uses scenario analysis and stress test to assess the banking book interest rate risk the Group would face under adverse circumstances. Scenario analysis and stress test are also devised to assess the impact on net interest income and economic value as well as capital base arising from the optionality of demand and savings deposits, the prepayment of mortgage loans and the prepayment of ABS/MBS due to extension/contraction of weighted average life.

### Market Risk Management

Market risk refers to the risk of losses arising from adverse movements in the value of foreign exchange and commodity positions and the trading book interest rate and equity positions held by the Group due to the volatility of financial market prices (debt security price/interest rate, foreign exchange rate, equity price, commodity price). The Group adopts robust market risk appetite to achieve balance between risk and return. The Group's objective in managing market risk is to secure healthy growth of the treasury business, by effective management of potential market risk in the Group's business, according to the Group's overall risk appetite and strategy of the treasury business and based on well-established risk management regime and measures.

With regard to the corporate governance of risk management, the Board and Risk Committee, senior management and functional departments/units perform their respective duties and responsibilities to manage the Group's market risk. The Risk Management Department (Market Risk Management) is mainly responsible for managing market risk, assisting senior management to perform their day-to-day duties, independently monitoring the market risk profile and compliance of management policies and limits of the Group and BOCHK, and ensuring that the aggregate and individual market risks are within acceptable level.

The Group's market risk management framework covers the Group's subsidiaries. The Group establishes uniform market risk management policies to regulate the Group's and subsidiaries' market risk management work; meanwhile, the Group sets up the Group VAR limit, which is allocated and monitored across the Group, according to subsidiaries' business requirements and risk tolerance level. In line with the requirements set in the Group policy, subsidiaries should formulate detailed regulations (subject to prior consent by BOCHK) and must bear the responsibility of managing the daily market risk of the institution. Subsidiaries set up independent risk monitoring teams to monitor daily market risk and limit compliance, and submit management information and reports to BOCHK on a regular basis.

The Group sets up market risk indicators and limits to identify, measure, monitor and control market risk. Major risk indicators and limits include but are not limited to VAR, Stop Loss, Open Position, Stress Testing and Sensitivity Analysis (Basis Point Value, Greeks), etc. To meet management requirements, major risk indicators and limits are classified into three levels, and approved by the Risk Committee, Management Committee or CRO and Deputy Chief Executive (DCE) in charge of treasury business respectively. The treasury business units of BOCHK and other subsidiaries (as for Group Limit) are required to conduct their business within approved market risk indicators and limits.

VAR refers to the core indicator used in managing the Group's market risk. It is a statistical method used to measure the maximum loss of trading book positions held by the bank over a target horizon with a given level of confidence. The Group adopts a uniform VAR calculation model, using the historical simulation approach and two years' historical data, to calculate VAR of the Group and subsidiaries over a one-day holding period with a 99% confidence level, and set up VAR limit of the Group and subsidiaries.

The predictive power of the VAR measure is monitored by back-testing, which 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 back-testing revenues are negative and exceeding the VAR, a "back-testing exception" is noted. Generally speaking, the number of back-testing exceptions in a rolling 12-month period will not exceed four times. Back-testing results are reported to the Group's senior management, including the CE and CRO. BOCHK conducts backtesting of VAR measures on a monthly basis.

---

## Management's Discussion and Analysis (continued)

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 intraday exposures.

The Group recognises these limitations by formulating stress test indicators and limits to assess and manage the market risk uncovered by VAR. The stress testing programme of the trading book includes sensitivity testing on changes in risk factors with various degrees of severity, as well as scenario analysis on historical events, including the 1987 Equity Market Crash, 1994 Bond Market Crash, the 1997 Asian Financial Crisis, the 2001 September 11 incidents and the 2008 Global Financial Crisis, etc.

HKMA has approved BOCHK to adopt an internal model to calculate general market risk capital charge for the risk categories of interest rates and exchange rates. The approval has become effective on 1 April 2011.

### Liquidity Risk Management

Liquidity risk is the risk that banks fail to provide sufficient funds to grow assets or pay due obligations, and so need to bear an unacceptable loss. The Group adopts a sound liquidity risk appetite to provide stable, reliable and adequate sources of cash to meet liquidity needs under normal circumstances or stressed scenarios; and survive with net positive cumulative cash flow in extreme scenarios without requesting HKMA to act as the lender of last resort.

The Group's liquidity risk management objective is to effectively manage the liquidity of on-balance sheet and off-balance sheet items with reasonable cost based on the liquidity risk appetite to achieve sound operation and sustainable profitability. According to different term maturities and the results of funding needs estimated from stressed scenarios, the Group adjusts its asset structure (including loans, bond investments, interbank placements, etc.) to maintain sufficient liquid assets in support of normal business needs and ensure its ability to raise enough funds at reasonable costs to serve external claims in case of emergency. The Group is committed to diversifying the source of funds and the use of funds to avoid excessive concentration of assets and liabilities and prevent triggering liquidity risk due to the break of funding strand when problems occur in one concentrated funding source. The Group also pays attention to liquidity risk created by off-balance sheet activities, such as loan commitments, derivatives, options and other complex structured products. The Group has an overall liquidity risk management strategy to cover the liquidity management of foreign currency assets and liabilities, intraday liquidity, intra-group liquidity, the liquidity risk arising from others' risk, etc., and has formulated a corresponding funding contingency plan.

The Group establishes liquidity risk management indicators and limits to identify, measure, monitor and control liquidity risk. Such indicators and limits include (but are not limited to) liquidity ratio, deposit stability ratio, loan-to-deposit ratio, Maximum Cumulative Outflow ("MCO") and liquidity buffer asset portfolio. The Group applies cash flow analysis (under normal and stress conditions) and liquidity stress test (including institution-specific and worldwide crisis) to assess the Group's capability to withstand various severe liquidity crises. Also, the Assets and Liabilities Management System ("ALM") is developed to provide data support for facilitating the liquidity risk management duties.



---

## Management's Discussion and Analysis (continued)

The Group's liquidity risk management also covers new product or business development. 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 for approval.

The Group has established a set of uniform liquidity risk management policies which serve as standards and guidance to all the Group's members for liquidity risk management. On the basis of the Group's uniform policy, each of the subsidiaries formulates its own liquidity management policies according to its own characteristics (subject to prior consent by BOCHK), and assumes its own liquidity risk management responsibility. Subsidiaries are required to report their respective liquidity positions on a regular basis to the Risk Management Department (Market Risk Management) of BOCHK which consolidates such information and monitors group-wide liquidity risk.

### Operational Risk Management

Operational risk is the risk of loss resulting from inadequate or failed internal process, staff and information technology system, 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 policies and control procedures for all the key activities. Proper segregation of duties and authorisation is the fundamental principle followed by the Group. Corporate-level policy and procedure on operational risk management are formulated by the 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 governance structure: all departments as the first line of defence are the owner of operational risk and are responsible for carrying out the duties and functions of self-risk control in the process of business operation through self-assessment, self-checking and self-correction. OR&CD together with certain specialist functional units in relation to operational risk management within the Group are the second line of defence, which is responsible for assessing and monitoring the operational risk condition of the first line of defence, and providing them with guidance. In addition to formulating the operational risk management policy and procedure, OR&CD, being independent from business units, is the central management unit of the Group's operational risk management and also responsible for designing the operational risk assessment methodologies, tools and the reporting mechanism (including the capturing of data on operational risk events loss), monitoring the implementation status of policies and operational procedures in the departments of the first line of defence through operational risk management tools, and assessing and reporting the overall operational risk position to Management and RC. Certain specialist functional units, including the Human Resources Department, Information Technology Department, Corporate Services Department, OR&CD, Financial Management Department and General Accounting & Accounting Policy Department, are required to carry out their managerial duties of the second line of defence with respect to some specific aspects of operational risk. Besides taking charge of operational risk management in their own units, these units are also required to provide other units with professional advice/training in respect of certain operational risk categories and to lead the corporate-level operational risk management. Audit Department is the third line of defence which provides independent assessment with respect to the operational risk management framework and is required to conduct periodic audit of the operational risk management activities of various departments/business units within the Group regarding their compliance and effectiveness and to put forward recommendations for corrective actions.

The Group adopts the tools or methodologies such as key risk indicators, self-assessment, operational risk events reporting and review to identify, assess, monitor and control the risks inherent in business activities and products, as well as 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.

---

## Management's Discussion and Analysis (continued)

### 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. Since reputation risk is often caused by various types of operational and strategic issues that may have a negative impact on the trust in and perception of the company, all operational and key risks identified are assessed through the established KCSA framework to evaluate the severity of their impact on the Group, including the damage to reputation. In addition, the Group has put in place a framework including system support to achieve continuous monitoring of external reputation risk incidents and published failures of risk incidents in the financial industry.

### Legal and Compliance Risk Management

Legal risk is the risk that unenforceable contracts, lawsuits or adverse judgments may disrupt or otherwise negatively affect the Group's operation or financial condition. Compliance risk is the risk of legal or regulatory sanctions, financial loss, or loss to reputation that the Group may suffer as a result of any failure to comply with all applicable laws and regulations. Legal and compliance risks are managed by OR&CD, which reports directly to the CRO. All legal matters are handled by the Legal Services Centre ("LSC"), which reports to the Chief Operating Officer. OR&CD is responsible for legal risk management of the Group with support rendered by LSC. As part of the Group's corporate governance framework, policy for the management of legal and compliance risk is approved by the Risk Committee.

### 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 the Group's capital management is to maximise total shareholders' return while maintaining a capital adequacy position in relation to 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. The Group has complied with all the statutory capital standards for the reported period.

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 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 regulatory capital 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 response to the core capital requirements under Basel III Accord, minimum common equity CAR and minimum core CAR are introduced in 2011's ICAAP. As the Group has adopted Foundation Internal Ratings-Based ("FIRB") approach in its calculation of credit risk since 2011, all capital adequacy targets are determined based on 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

|                            |  | (重列)            |                 |
|----------------------------|--|-----------------|-----------------|
|                            |  | (Restated)      |                 |
|                            |  | (未经审核)          | (未经审核)          |
|                            |  | (Unaudited)     | (Unaudited)     |
|                            |  | 半年结算至           | 半年结算至           |
|                            |  | 2011 年          | 2010 年          |
|                            |  | 6 月 30 日        | 6 月 30 日        |
|                            |  | Half-year ended | Half-year ended |
|                            |  | 30 June         | 30 June         |
|                            |  | 2011            | 2010            |
|                            |  | 港币百万元           | 港币百万元           |
|                            |  | HK\$'m          | HK\$'m          |
| 利息收入                       | Interest income  | 14,316          | 9,947           |
| 利息支出                       | Interest expense   | (4,959)         | (1,708)         |
| <b>净利息收入</b>               | <b>Net interest income</b>   | <b>9,357</b>    | <b>8,239</b>    |
| 服务费及佣金收入                   | Fee and commission income  | 5,410           | 4,643           |
| 服务费及佣金支出                   | Fee and commission expense   | (1,435)         | (1,083)         |
| <b>净服务费及佣金收入</b>           | <b>Net fee and commission income</b>   | <b>3,975</b>    | <b>3,560</b>    |
| 净交易性收益 / (亏损)              | Net trading gain/(loss)  | 763             | (32)            |
| 界定为以公允价值变化计入损益之<br>金融工具净收益 | Net gain on financial instruments designated at<br>fair value through profit or loss | 18              | 49              |
| 证券投资之净收益                   | Net gain on investment in securities   | 360             | 286             |
| 其他经营收入                     | Other operating income   | 198             | 202             |
| <b>提取减值准备前之净经营收入</b>       | <b>Net operating income before impairment<br/>allowances</b>                         | <b>14,671</b>   | <b>12,304</b>   |
| 减值准备净拨回                    | Net reversal of impairment allowances  | 1               | 161             |
| <b>净经营收入</b>               | <b>Net operating income</b>  | <b>14,672</b>   | <b>12,465</b>   |
| 经营支出                       | Operating expenses   | (1,898)         | (4,442)         |
| <b>经营溢利</b>                | <b>Operating profit</b>  | <b>12,774</b>   | <b>8,023</b>    |
| 投资物业出售 / 公平值调整之净<br>收益     | Net gain from disposal of/fair value adjustments<br>on investment properties         | 1,486           | 601             |
| 出售 / 重估物业、厂房及设备之<br>净亏损    | Net loss from disposal/revaluation of<br>properties, plant and equipment             | (5)             | (1)             |
| 应占联营公司之税后溢利扣减<br>亏损        | Share of profits less losses after tax of<br>associates                              | 3               | (1)             |
| <b>除税前溢利</b>               | <b>Profit before taxation</b>  | <b>14,258</b>   | <b>8,622</b>    |
| 税项                         | Taxation   | (2,236)         | (1,412)         |
| <b>本期溢利</b>                | <b>Profit for the period</b>   | <b>12,022</b>   | <b>7,210</b>    |
| <b>应占溢利:</b>               | <b>Profit attributable to:</b>   |                 |                 |
| 本银行股东权益                    | Equity holders of the Bank   | 11,804          | 7,098           |
| 非控制权益                      | Non-controlling interests  | 218             | 112             |
|                            |  | <b>12,022</b>   | <b>7,210</b>    |
| <b>股息</b>                  | <b>Dividends</b>   | <b>5,294</b>    | <b>3,788</b>    |

第 55 至 155 页之附注属本中期财务资料之  
组成部分。

The notes on pages 55 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

|                        |  |   | (重列)<br>(Restated)  |
|------------------------|--|---|---|
|                        |  | (未经审核)<br>(Unaudited)   | (未经审核)<br>(Unaudited)   |
|                        |  | 半年结算至<br>2011 年<br>6 月 30 日<br>Half-year ended<br>30 June<br>2011 | 半年结算至<br>2010 年<br>6 月 30 日<br>Half-year ended<br>30 June<br>2010 |
|                        | 附注<br>Notes  | 港币百万元<br>HK\$'m   | 港币百万元<br>HK\$'m   |
| 本期溢利                   | Profit for the period  | 12,022  | 7,210   |
| 可供出售证券之公平值变化           | Change in fair value of available-for-sale securities  | 1,086   | 1,821   |
| 房产重估                   | Revaluation of premises  | 5,252   | 1,953   |
| 货币换算差额                 | Currency translation difference  | 170   | 25  |
| 净投资对冲下对冲工具之公平值变化       | Change in fair value of hedging instruments under net investment hedges                                | (52)  | -   |
| 递延税项净额影响               | Net deferred tax effect  | 27 (958)  | (569)   |
| 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   | (318)   | (286)   |
| 可供出售证券之减值准备净拨回转拨收益表    | Net reversal of impairment allowances on available-for-sale securities transferred to income statement | 9 (37)  | (40)  |
| 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  | (17)  | (22)  |
| 本期除税后其他全面收益            | Other comprehensive income for the period, net of tax  | 5,126   | 2,882   |
| 本期全面收益总额               | Total comprehensive income for the period  | 17,148  | 10,092  |
| 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   | 16,894  | 9,968   |
| 非控制权益                  | Non-controlling interests  | 254   | 124   |
|                        |  | 17,148  | 10,092  |

第 55 至 155 页之附注属本中期财务资料之组成部分。

The notes on pages 55 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)<br>(Unaudited) |                    | (经审核)<br>(Audited)     |  |
|------------------------------|--|-----------------------|--------------------|------------------------|--|
|                              |  | 于 2011 年<br>6 月 30 日  |                    | 于 2010 年<br>12 月 31 日  |  |
|                              |  | 附注<br>Notes           | At 30 June<br>2011 | At 31 December<br>2010 |  |
|                              |  |                       | 港币百万元<br>HK\$'m    | 港币百万元<br>HK\$'m        |  |
| <b>资产</b>                    | <b>ASSETS</b>  |                       |                    |                        |  |
| 库存现金及存放银行及其他<br>金融机构的结余      | Cash and balances with banks and other<br>financial institutions                                 | 15                    | 419,120            | 415,145                |  |
| 在银行及其他金融机构一至十二<br>个月内到期之定期存放 | Placements with banks and other financial institutions<br>maturing between one and twelve months |                       | 89,618             | 39,499                 |  |
| 公平值变化计入损益之金融资产               | Financial assets at fair value through profit or loss  | 16                    | 18,140             | 40,497                 |  |
| 衍生金融工具                       | Derivative financial instruments   | 17                    | 27,447             | 23,782                 |  |
| 香港特别行政区政府负债证明书               | Hong Kong SAR Government certificates of<br>indebtedness   |                       | 54,460             | 46,990                 |  |
| 贷款及其他账项                      | Advances and other accounts  | 18                    | 719,459            | 645,391                |  |
| 证券投资                         | Investment in securities   | 19                    | 376,404            | 343,915                |  |
| 联营公司权益                       | Interests in associates  |                       | 214                | 212                    |  |
| 投资物业                         | Investment properties  | 20                    | 11,664             | 10,342                 |  |
| 物业、厂房及设备                     | Properties, plant and equipment  | 21                    | 36,093             | 31,032                 |  |
| 递延税项资产                       | Deferred tax assets  | 27                    | 25                 | 38                     |  |
| 其他资产                         | Other assets   | 22                    | 24,785             | 15,351                 |  |
| 资产总额                         | Total assets   |                       | 1,777,429          | 1,612,194              |  |
| <b>负债</b>                    | <b>LIABILITIES</b>   |                       |                    |                        |  |
| 香港特别行政区流通纸币                  | Hong Kong SAR currency notes in circulation  |                       | 54,460             | 46,990                 |  |
| 银行及其他金融机构之存款及<br>结余          | Deposits and balances from banks and other<br>financial institutions                             |                       | 386,904            | 313,784                |  |
| 公平值变化计入损益之金融负债               | Financial liabilities at fair value through profit or loss                                       | 23                    | 4,875              | 25,493                 |  |
| 衍生金融工具                       | Derivative financial instruments   | 17                    | 23,830             | 21,231                 |  |
| 客户存款                         | Deposits from customers  | 24                    | 1,106,685          | 1,029,520              |  |
| 按摊销成本发行之债务证券                 | Debt securities in issue at amortised cost   |                       | 5                  | -                      |  |
| 其他账项及准备                      | Other accounts and provisions  | 25                    | 46,321             | 36,078                 |  |
| 应付税项负债                       | Current tax liabilities  |                       | 3,334              | 1,726                  |  |
| 递延税项负债                       | Deferred tax liabilities   | 27                    | 5,078              | 4,206                  |  |
| 后偿负债                         | Subordinated liabilities   | 28                    | 27,838             | 26,877                 |  |
| 负债总额                         | Total liabilities  |                       | 1,659,330          | 1,505,905              |  |

简要综合资产负债表  
(续)

Condensed Consolidated Balance Sheet (continued)

|              |   |    | (未经审核)<br>(Unaudited)<br>于 2011 年<br>6 月 30 日<br>附注<br>At 30 June<br>Notes<br>2011 | (经审核)<br>(Audited)<br>于 2010 年<br>12 月 31 日<br>At 31 December<br>2010 |
|--------------|---|----|--|---|
|              |   |    | 港币百万元<br>HK\$m   | 港币百万元<br>HK\$m  |
| 资本           | EQUITY  |    |  |   |
| 股本           | Share capital   | 29 | 43,043   | 43,043  |
| 储备           | Reserves  | 30 | 73,231   | 61,631  |
| 本银行股东应占股本和储备 | Capital and reserves attributable to the equity holders of the Bank |    | 116,274  | 104,674   |
| 非控制权益        | Non-controlling interests   |    | 1,825  | 1,615   |
| 资本总额         | Total equity  |    | 118,099  | 106,289   |
| 负债及资本总额      | Total liabilities and equity  |    | 1,777,429  | 1,612,194   |

第 55 至 155 页之附注属本中期财务资料之组成部分。

The notes on pages 55 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)<br>(Unaudited)                                      |  |  |                                 |                                |                              |                |   |                         |
|--------------------------------|--|--|--|--|---------------------------------|--------------------------------|------------------------------|----------------|---|-------------------------|
|                                |  | 归属于本银行股东<br>Attributable to the equity holders of the Bank |  |  |                                 |                                |                              |                |   |                         |
|                                |  | 股本<br>Share<br>capital                                     | 房产<br>重估储备<br>Premises<br>revaluation<br>reserve | 可供出售<br>证券公平值<br>变动储备<br>Reserve for<br>fair value<br>changes of<br>available-<br>for-sale<br>securities | 法定储备*<br>Regulatory<br>reserve* | 换算储备<br>Translation<br>reserve | 留存盈利<br>Retained<br>earnings | 总计<br>Total    | 非控制权益<br>Non-<br>controlling<br>interests | 资本总额<br>Total<br>equity |
|                                |  | 港币百万元<br>HK\$m   | 港币百万元<br>HK\$m                                   | 港币百万元<br>HK\$m   | 港币百万元<br>HK\$m                  | 港币百万元<br>HK\$m                 | 港币百万元<br>HK\$m               | 港币百万元<br>HK\$m | 港币百万元<br>HK\$m                            | 港币百万元<br>HK\$m          |
| 于2010年1月1日之<br>早期列账            | At 1 January 2010, as<br>previously reported       | 43,043   | 11,653   | 466  | 4,040                           | 225                            | 32,665                       | 92,092         | 1,456                                     | 93,548                  |
| 提前采纳香港会计<br>准则第12号<br>(经修订)之影响 | Effect of early adoption of<br>HKAS 12 (Amendment) | -  | 101  | -  | -                               | -                              | 1,176                        | 1,277          | 3   | 1,280                   |
| 于2010年1月1日之<br>重列              | At 1 January 2010, as<br>restated                  | 43,043   | 11,754   | 466  | 4,040                           | 225                            | 33,841                       | 93,369         | 1,459                                     | 94,828                  |
| 全面收益                           | Comprehensive income                               | -  | 1,629  | 1,196  | -                               | 66                             | 7,077                        | 9,968          | 124                                       | 10,092                  |
| 因房产出售之转拨                       | Release upon disposal of<br>premises               | -  | (30)   | -  | -                               | -                              | 30                           | -              | -   | -                       |
| 留存盈利转拨                         | Transfer from retained<br>earnings                 | -  | -  | -  | 571                             | -                              | (571)                        | -              | -   | -                       |
| 已付股息                           | Dividend paid                                      | -  | -  | -  | -                               | -                              | -                            | -              | (72)                                      | (72)                    |
| 应付股息                           | Dividend payable                                   | -  | -  | -  | -                               | -                              | (3,788)                      | (3,788)        | -   | (3,788)                 |
| 于2010年6月30日                    | At 30 June 2010                                    | 43,043   | 13,353   | 1,662  | 4,611                           | 291                            | 36,589                       | 99,549         | 1,511                                     | 101,060                 |
| 本银行及附属公司<br>联营公司               | Bank and subsidiaries<br>Associates                | 43,043   | 13,353   | 1,662  | 4,611                           | 291                            | 36,538                       | 99,498         |   |                         |
|                                |  | -  | -  | -  | -                               | -                              | 51                           | 51             |   |                         |
|                                |  | 43,043   | 13,353   | 1,662  | 4,611                           | 291                            | 36,589                       | 99,549         |   |                         |
| 于2010年7月1日之<br>早期列账            | At 1 July 2010, as<br>previously reported          | 43,043   | 13,251   | 1,662  | 4,611                           | 291                            | 35,411                       | 98,269         | 1,507                                     | 99,776                  |
| 提前采纳香港会计<br>准则第12号<br>(经修订)之影响 | Effect of early adoption of<br>HKAS 12 (Amendment) | -  | 102  | -  | -                               | -                              | 1,178                        | 1,280          | 4   | 1,284                   |
| 于2010年7月1日之<br>重列              | At 1 July 2010, as<br>restated                     | 43,043   | 13,353   | 1,662  | 4,611                           | 291                            | 36,589                       | 99,549         | 1,511                                     | 101,060                 |
| 全面收益                           | Comprehensive income                               | -  | 2,497  | (556)  | -                               | 162                            | 8,747                        | 10,850         | 160                                       | 11,010                  |
| 因房产出售之转拨                       | Release upon disposal of<br>premises               | -  | (5)  | -  | -                               | -                              | 5                            | -              | -   | -                       |
| 留存盈利转拨                         | Transfer from retained<br>earnings                 | -  | -  | -  | 465                             | -                              | (465)                        | -              | -   | -                       |
| 已付股息                           | Dividend paid                                      | -  | -  | -  | -                               | -                              | -                            | -              | (56)                                      | (56)                    |
| 应付股息                           | Dividend payable                                   | -  | -  | -  | -                               | -                              | (5,725)                      | (5,725)        | -   | (5,725)                 |
| 于2010年12月31日                   | At 31 December 2010                                | 43,043   | 15,845   | 1,106  | 5,076                           | 453                            | 39,151                       | 104,674        | 1,615                                     | 106,289                 |
| 本银行及附属公司<br>联营公司               | Bank and subsidiaries<br>Associates                | 43,043   | 15,845   | 1,106  | 5,076                           | 453                            | 39,101                       | 104,624        |   |                         |
|                                |  | -  | -  | -  | -                               | -                              | 50                           | 50             |   |                         |
|                                |  | 43,043   | 15,845   | 1,106  | 5,076                           | 453                            | 39,151                       | 104,674        |   |                         |

简要综合权益变动表  
(续)

Condensed Consolidated Statement of Changes in Equity  
(continued)

|                   |                                      | (未经审核)<br>(Unaudited)                                      |  |  |                                 |                                |                              |                |   |                         |
|-------------------|--------------------------------------|--|--|--|---------------------------------|--------------------------------|------------------------------|----------------|---|-------------------------|
|                   |                                      | 归属于本银行股东<br>Attributable to the equity holders of the Bank |  |  |                                 |                                |                              |                |   |                         |
|                   |                                      | 股本<br>Share<br>capital                                     | 房产<br>重估储备<br>Premises<br>revaluation<br>reserve | 可供出售<br>证券公平值<br>变动储备<br>Reserve for<br>fair value<br>changes of<br>available-<br>for-sale<br>securities | 法定储备*<br>Regulatory<br>reserve* | 换算储备<br>Translation<br>reserve | 留存盈利<br>Retained<br>earnings | 总计<br>Total    | 非控制权益<br>Non-<br>controlling<br>interests | 资本总额<br>Total<br>equity |
|                   |                                      | 港币百万元<br>HK\$m   | 港币百万元<br>HK\$m                                   | 港币百万元<br>HK\$m   | 港币百万元<br>HK\$m                  | 港币百万元<br>HK\$m                 | 港币百万元<br>HK\$m               | 港币百万元<br>HK\$m | 港币百万元<br>HK\$m                            | 港币百万元<br>HK\$m          |
| 于 2011 年 1 月 1 日  | At 1 January 2011                    | 43,043   | 15,845   | 1,106  | 5,076                           | 453                            | 39,151                       | 104,674        | 1,615                                     | 106,289                 |
| 全面收益              | Comprehensive income                 | -  | 4,369  | 641  | -                               | 97                             | 11,787                       | 16,894         | 254                                       | 17,148                  |
| 因房产出售之转拨          | Release upon disposal of<br>premises | -  | (19)   | -  | -                               | -                              | 19                           | -              | -   | -                       |
| 留存盈利转拨            | Transfer from retained<br>earnings   | -  | -  | -  | 1,519                           | -                              | (1,519)                      | -              | -   | -                       |
| 已付股息              | Dividend paid                        | -  | -  | -  | -                               | -                              | -                            | -              | (44)                                      | (44)                    |
| 应付股息              | Dividend payable                     | -  | -  | -  | -                               | -                              | (5,294)                      | (5,294)        | -   | (5,294)                 |
| 于 2011 年 6 月 30 日 | At 30 June 2011                      | 43,043   | 20,195   | 1,747  | 6,595                           | 550                            | 44,144                       | 116,274        | 1,825                                     | 118,099                 |
| 本银行及附属公司          | Bank and subsidiaries                | 43,043   | 20,195   | 1,747  | 6,595                           | 550                            | 44,092                       | 116,222        |   |                         |
| 联营公司              | Associates                           | -  | -  | -  | -                               | -                              | 52                           | 52             |   |                         |
|                   |                                      | 43,043   | 20,195   | 1,747  | 6,595                           | 550                            | 44,144                       | 116,274        |   |                         |

\* 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 55 至 155 页之附注属本中期财务资料之组成部分。

The notes on pages 55 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)<br>(Unaudited)<br>半年结算至<br>2011 年<br>6 月 30 日<br>Half-year ended<br>30 June<br>2011<br>港币百万元<br>HK\$m | (未经审核)<br>(Unaudited)<br>半年结算至<br>2010 年<br>6 月 30 日<br>Half-year ended<br>30 June<br>2010<br>港币百万元<br>HK\$m |
|-----------------------------|-------------|--|--|--|
|                             | 附注<br>Notes |  |  |  |
| <b>经营业务之现金流量</b>            |             | <b>Cash flows from operating activities</b>                |  |  |
| 除税前经营现金之流入                  | 31(a)       | Operating cash inflow before taxation                      | 7,397  | 22,871   |
| 支付香港利得税                     |             | Hong Kong profits tax paid                                 | (583)  | (325)  |
| 支付海外利得税                     |             | Overseas profits tax paid                                  | (118)  | (32)   |
| <b>经营业务之现金流入净额</b>          |             | <b>Net cash inflow from operating activities</b>           | <b>6,696</b>   | <b>22,514</b>  |
| <b>投资业务之现金流量</b>            |             | <b>Cash flows from investing activities</b>                |  |  |
| 购入物业、厂房及设备                  |             | Purchase of properties, plant and equipment                | (253)  | (162)  |
| 购入投资物业                      |             | Purchase of investment properties                          | (12)   | (2)  |
| 出售物业、厂房及设备所得款项              |             | Proceeds from disposal of properties, plant and equipment  | 5  | 93   |
| 出售投资物业所得款项                  |             | Proceeds from disposal of investment properties            | 6  | 163  |
| 收取联营公司股息                    |             | Dividend received from associates                          | 1  | 3  |
| <b>投资业务之现金（流出） / 流入净额</b>   |             | <b>Net cash (outflow)/inflow from investing activities</b> | <b>(253)</b>   | <b>95</b>  |
| <b>融资业务之现金流量</b>            |             | <b>Cash flows from financing activities</b>                |  |  |
| 支付本银行股东股息                   |             | Dividend paid to the equity holders of the Bank            | (5,725)  | (6,801)  |
| 支付非控制权权益股息                  |             | Dividend paid to non-controlling interests                 | (44)   | (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)   |
| 支付后偿负债利息                    |             | Interest paid for subordinated liabilities                 | (296)  | (156)  |
| <b>融资业务之现金流出净额</b>          |             | <b>Net cash outflow from financing activities</b>          | <b>(6,065)</b>   | <b>(7,186)</b>   |
| 现金及等同现金项目增加                 |             | Increase in cash and cash equivalents                      | 378  | 15,423   |
| 于 1 月 1 日之现金及等同现金项目         |             | Cash and cash equivalents at 1 January                     | 446,012  | 182,246  |
| <b>于 6 月 30 日之现金及等同现金项目</b> | 31(b)       | <b>Cash and cash equivalents at 30 June</b>                | <b>446,390</b>   | <b>197,669</b>   |

第 55 至 155 页之附注属本中期财务资料之组成部分。

The notes on pages 55 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. 编制基准及主要会计政策 1. Basis of preparation and significant accounting policies

#### 编制基准

此未经审核之中期财务资料，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。

#### 主要会计政策

除以下所述外，此未经审核之中期财务资料所采用之主要会计政策及计算方法，均与截至2010年12月31日止之本集团年度财务报表之编制基础一致，并需连同本集团2010年之年度报告一并阅览。

已强制性于2011年1月1日起开始的会计年度首次生效的经修订之准则及修订

- 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表内提前采纳了与政府相关实体交易之披露要求的部分豁免。于本年度，已应用此经修订准则的余下部分，即关于有关连人士的定义修订，并不会对本集团构成重大影响。
- 香港会计准则第34号（经修订）「中期财务报告」。此修订乃「2010年完善香港财务报告准则」的一部分，并强调了香港会计准则第34号中的现行披露原则，并加入进一步指引，以说明如何应用此等原则。此外，亦更注重对重大事项和交易的披露原则。新增的要求涵盖了对公允价值计量变动（如重大）的披露，以及需要更新源于最近期年报的相关信息。采纳此修订只对本集团的财务报表列示有所影响。

#### Basis of preparation

The unaudited interim financial information has been prepared in accordance with HKAS 34 'Interim Financial Reporting' issued by the HKICPA.

#### Significant accounting policies

Except as described below, the significant accounting policies adopted and methods of computation used in the preparation of the unaudited interim financial information are consistent with those adopted and used in the Group's annual financial statements for the year ended 31 December 2010 and should be read in conjunction with the Group's Annual Report for 2010.

Revised standards and amendments to standards that are mandatory for the first time for the financial year beginning on 1 January 2011

- HKAS 24 (Revised), 'Related Party Disclosures'. 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 this year which amends the definition of related parties does not have significant impact on the Group.
- HKAS 34 (Amendment), 'Interim Financial Reporting'. The amendment, which is part of 'Improvements to HKFRSs in 2010', emphasises the existing disclosure principles in HKAS 34 and adds further guidance to illustrate the application of these principles. Greater emphasis has been placed on the disclosure principles for significant events and transactions. Additional requirements cover disclosure of changes to fair value measurement (if significant), and the need to update relevant information from the most recent annual report. The adoption of this amendment will only affect the presentation of the Group's financial statements.

中期财务资料附注  
(续)

Notes to the Interim Financial Information (continued)

1. 编制基准及主要会计政策 (续) 1. Basis of preparation and significant accounting policies (continued)

主要会计政策 (续)

Significant accounting policies (continued)

已强制性于 2011 年 1 月 1 日起开始的会计年度首次生效的经修订之准则及修订 (续)

Revised standards and amendments to standards that are mandatory for the first time for the financial year beginning on 1 January 2011 (continued)

- 其他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。对于由 2011 年 1 月 1 日起开始的会计年度生效的修订,预期不会对会计政策构成重大的变动。

- Other improvements to HKFRSs 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. For amendments that are effective for the financial year beginning on 1 January 2011, no material changes to accounting policies are expected.

已颁布并与本集团相关但尚未强制性生效及没有被本集团于 2011 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 2011

| 准则<br>Standard                        | 内容<br>Content  | 起始适用之年度<br>Applicable for financial year<br>beginning on/after |
|---------------------------------------|--|--|
| 香港会计准则第 27 号 (2011)<br>HKAS 27 (2011) | 独立财务报表<br>Separate Financial Statements                      | 2013 年 1 月 1 日<br>1 January 2013                               |
| 香港会计准则第 28 号 (2011)<br>HKAS 28 (2011) | 联营公司及合资企业的投资<br>Investments in Associates and Joint Ventures | 2013 年 1 月 1 日<br>1 January 2013                               |
| 香港财务报告准则第 9 号<br>HKFRS 9              | 金融工具<br>Financial Instruments                                | 2013 年 1 月 1 日<br>1 January 2013                               |
| 香港财务报告准则第 10 号<br>HKFRS 10            | 综合财务报表<br>Consolidated Financial Statements                  | 2013 年 1 月 1 日<br>1 January 2013                               |
| 香港财务报告准则第 11 号<br>HKFRS 11            | 合资安排<br>Joint Arrangements                                   | 2013 年 1 月 1 日<br>1 January 2013                               |
| 香港财务报告准则第 12 号<br>HKFRS 12            | 其他企业投资权益的披露<br>Disclosure of Interests in Other Entities     | 2013 年 1 月 1 日<br>1 January 2013                               |
| 香港财务报告准则第 13 号<br>HKFRS 13            | 公允价值计量<br>Fair Value Measurement                             | 2013 年 1 月 1 日<br>1 January 2013                               |

中期财务资料附注  
(续)

Notes to the Interim Financial Information (continued)

1. 编制基准及主要会计政策  
(续)

1. Basis of preparation and significant accounting policies (continued)

主要会计政策 (续)

Significant accounting policies (continued)

已颁布并与本集团相关但尚未强制性生效及没有被本集团于2011年提前采纳之准则及修订  
(续)

Standards and amendments issued that are relevant to the Group but not yet effective and have not been early adopted by the Group in 2011 (continued)

于2011年上半年新颁布，并与本集团相关的准则：

Newly pronounced standards in the first half of 2011 that are relevant to the Group:

- 香港财务报告准则第10号「综合财务报表」。香港财务报告准则第10号取代了香港会计准则第27号（经修订）「综合及独立财务报表」中所有对控制和合并的指引规定和HK(SIC)-Int 12「合并—特殊目的企业」。香港会计准则第27号（经修订）余下部分将更名为香港会计准则第27号（2011）「独立财务报表」，专为处理独立财务报表而设，其内容并没有对独立财务报表的现有指引作出改变。
- 香港财务报告准则第11号「合资安排」。香港财务报告准则第11号对定义的修改会令合资安排的类别减少至两个：合资作业及合资企业。合资作业属于一种合资安排，并让该安排的各方直接对资产拥有权利和对负债承担义务。至于在香港会计准则第31号「合资企业权益」中被归类为「共同控制资产」的类别，将合并于合资作业，因为此两种类别的安排，一般会导致相同的会计结果。相反，合资企业让合资伙伴对合资安排的净资产或业绩拥有权利。合资企业按照香港会计准则第28号「联营公司投资」（此准则更名为香港会计准则第28号（2011）「联营公司及合资企业投资」，以将合资企业纳入其应用范围，并与HK(SIC)-Int 13「合资控制企业—合营者的非货币性投入」合并）。采用权益法核算。应用此会计准则后，企业将不可再以比例合并的方法来核算合资企业。

- HKFRS 10, 'Consolidated Financial Statements'. HKFRS 10 replaces all of the guidance on control and consolidation stipulated in HKAS 27 (Revised), 'Consolidated and Separate Financial Statements' and HK(SIC)-Int 12, 'Consolidation – Special Purpose Entities'. The remainder of HKAS 27 (Revised) is renamed HKAS 27 (2011), 'Separate Financial Statements' as a standard dealing solely with separate financial statements without changing the existing guidance for separate financial statements.
- HKFRS 11, 'Joint Arrangements'. Changes in the definitions stipulated in HKFRS 11 have reduced the 'types' of joint arrangements to two: joint operations and joint ventures. A joint operation is a joint arrangement that gives parties to the arrangement direct rights to the assets and obligations for the liabilities. The 'jointly controlled assets' classification in HKAS 31, 'Interests in Joint Ventures', has been merged into joint operations, as both types of arrangements generally result in the same accounting outcome. A joint venture, in contrast, gives the parties rights to the net assets or outcome of the arrangement. Joint ventures are accounted for using the equity method in accordance with HKAS 28, 'Investments in Associates' which is renamed as HKAS 28 (2011), 'Investments in Associates and Joint Ventures' to include the scope of joint ventures and merge with HK(SIC)-Int 13, 'Jointly Controlled Entities – Non-Monetary Contributions by Venturers'. After the application of the standard, entities can no longer account for an interest in a joint venture using the proportionate consolidation method.

中期财务资料附注  
(续)

Notes to the Interim Financial Information (continued)

1. 编制基准及主要会计政策  
(续)

1. Basis of preparation and significant accounting policies (continued)

主要会计政策 (续)

Significant accounting policies (continued)

已颁布并与本集团相关但尚未强制性生效及没有被本集团于2011年提前采纳之准则及修订 (续)

Standards and amendments issued that are relevant to the Group but not yet effective and have not been early adopted by the Group in 2011 (continued)

- 香港财务报告准则第12号「其他企业投资权益的披露」。香港财务报告准则第12号规定了企业按香港财务报告准则第10号及香港财务报告准则第11号两个新准则,以及按经修订后的香港会计准则第28号(2011)编制报告时必须披露的信息。香港会计准则第27号(经修订)对独立财务报表的现行指引和信息披露要求维持不变。香港财务报告准则第12号要求企业需披露能协助财务报表使用者评估企业投资于附属公司、联营公司、合资安排及非综合的结构企业之性质,风险和财务影响相关的信息。

- HKFRS 12, 'Disclosure of Interests in Other Entities'. The standard sets out the required disclosures for entities reporting under the two new standards, HKFRS 10 and HKFRS 11, and the revised standard HKAS 28 (2011). The existing guidance and disclosure requirements for separate financial statements stipulated in HKAS 27 (Revised) are unchanged. HKFRS 12, requires entities to disclose information that helps financial statement readers to evaluate the nature, risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities.

香港财务报告准则第10号、香港财务报告准则第11号、香港财务报告准则第12号、香港会计准则第27号(2011)及香港会计准则第28号(2011)为一组共5项于2011年6月颁布的新准则。并将取代香港会计准则第27号(经修订)、香港会计准则第28号、香港会计准则第31号、HK(SIC)-Int 12及HK(SIC)-Int 13。此等准则获准可提前实施,但必须同时开始一起应用。本集团仍在评估上述准则对合并财务报表的影响。

The above HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (2011) and HKAS 28 (2011) issued in June 2011 are a group of five new standards that address the scope of reporting entity and will supersede HKAS 27 (Revised), HKAS 28, HKAS 31, HK(SIC)-Int 12 and HK(SIC)-Int 13. Earlier application of these standards are permitted but only when they are applied at the same time. The Group is still considering the financial impact of the above standards on consolidated financial statements.

中期财务资料附注  
(续)

Notes to the Interim Financial Information (continued)

1. 编制基准及主要会计政策 (续) 1. Basis of preparation and significant accounting policies (continued)

主要会计政策 (续)

Significant accounting policies (continued)

已颁布并与本集团相关但尚未强制性生效及没有被本集团于2011年提前采纳之准则及修订 (续)

Standards and amendments issued that are relevant to the Group but not yet effective and have not been early adopted by the Group in 2011 (continued)

- 香港财务报告准则第13号「公允价值计量」。此项于2011年6月颁布的新准则为所有与公允价值计量相关的会计准则提供了一个精确的公允价值定义、单一的公允价值计量方法和信息披露要求，并取代了现时载于个别会计准则内有关公允价值计量的指引。有关的要求并没有扩阔公允价值会计的应用范围，只是对现已于香港财务报告准则内被要求或被允许应用的公允价值会计提供了应用指引。本集团仍在评估应用此准则的财务影响。

- HKFRS 13, 'Fair Value Measurement'. The new standard which was issued in June 2011 replaces the fair value measurement guidance contained in individual HKFRSs by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The requirements do not extend the use of fair value accounting, but provide guidance on how it should be applied when its use is already required or permitted by other standards within HKFRSs. The Group is still considering the financial impact on the application of this standard.

尚未强制性生效但被本集团提前采纳之已颁布修订

Amendment issued that is not yet mandatorily effective but has been early adopted by the Group

| 准则<br>Standard                          | 内容<br>Content       | 起始适用之年度<br>Applicable for financial<br>year beginning on/after | 于本年度与<br>本集团相关<br>Currently relevant<br>to the Group | 提前采纳年度<br>Year of early<br>adoption |
|---|---------------------|--|--|-------------------------------------|
| 香港会计准则第12号 (经修订)<br>HKAS 12 (Amendment) | 所得税<br>Income Taxes | 2012年1月1日<br>1 January 2012                                    | 是<br>Yes   | 2010<br>2010                        |

- 香港会计准则第12号 (经修订)「所得税」。此会计准则于2010年12月被修订，将于2012年1月1日起开始的会计年度生效，并容许提前应用。本集团考虑到修订准则的处理要求更能反映本集团持有投资物业的相关税务责任的实况，因此以追溯调整方式自2010年12月31日结算之年度起提前采纳此项经修订的准则。

- HKAS 12 (Amendment), 'Income Taxes'. The standard which was revised in December 2010 will be effective for reporting period beginning on or after 1 January 2012. Earlier application is permitted. The Group considers that the required treatment under the revised standard better reflects the tax position of the investment properties of the Group, and have early adopted the amended standard retrospectively since the year ended 31 December 2010.

中期财务资料附注  
(续)

Notes to the Interim Financial Information (continued)

1. 编制基准及主要会计政策 (续) 1. Basis of preparation and significant accounting policies (continued)

主要会计政策 (续)

Significant accounting policies (continued)

尚未强制性生效但被本集团提前采纳之已颁布修订 (续)

Amendment issued that is not yet mandatorily effective but has been early adopted by the Group (continued)

当提前采纳时，重估投资物业的递延税项负债会以追溯方式以零税率计算。于2010年6月30日，采纳此修订准则之影响如下：

Upon early adoption, deferred tax liabilities for the revaluation of investment properties would be calculated subject to a nil tax rate retrospectively. The effect of the adoption of this amended standard on 30 June 2010 is set out below:

于2010年6月30日

At 30 June 2010

港币百万元

HK\$m

简要综合资产负债表项下：

Items in Condensed Consolidated Balance Sheet:

|          |  |         |
|----------|--|---------|
| 增加递延税项资产 | Increase in deferred tax assets          | 3       |
| 净增加资产    | Net increase in assets                   | 3       |
| 减少递延税项负债 | Decrease in deferred tax liabilities     | (1,281) |
| 净减少负债    | Net decrease in liabilities              | (1,281) |
| 增加房产重估储备 | Increase in premises revaluation reserve | 102     |
| 增加留存盈利   | Increase in retained earnings            | 1,178   |
| 增加非控制权益  | Increase in non-controlling interests    | 4       |
| 净增加资本    | Net increase in equity                   | 1,284   |

半年结算至

2010年6月30日

Half-year ended

30 June 2010

港币百万元

HK\$m

简要综合收益表项下：

Item in Condensed Consolidated Income Statement:

|      |                      |     |
|------|----------------------|-----|
| 减少税项 | Decrease in taxation | (2) |
|------|----------------------|-----|

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

除以下所述，本集团会计估计的性质及假设，均与本集团截至2010年12月31日的财务报告内所采用的一致。

于2011年6月15日，本集团与其他13家雷曼兄弟迷你债券（「迷你债」）的分销银行，就有关若干迷你债系列的最终处理方案（「最终方案」）联合刊发了公告。作为此最终方案的一部分，各分销银行主动提出向合资格客户支付特惠款项，及同意向迷你债受托人（「受托人」）提供进一步的资助，用以支付可能与收回迷你债的相关押品及受托人就迷你债所担任角色相关的支出。本集团从迷你债的相关押品取回的款项，扣除特惠款项及对受托人的拨备支出后之净额，已于截至2011年6月30日之6个月期间的简要综合收益表内冲回经营支出（附注 10）。

2. Critical accounting estimates and judgements in applying accounting policies

Except as described below, 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 2010.

On 15 June 2011, the Group jointly announced with thirteen other distributing banks of Lehman Brothers minibonds ("Minibonds") the final resolution of certain series of Minibonds ("Final Resolution"). As part of this Final Resolution, the distributing banks made a voluntary offer to pay ex gratia payments to eligible customers and agreed to provide further funding to the trustee of the Minibonds ("Trustee") to pay for expenses which may be incurred in connection with the recovery of the underlying collateral of the Minibonds and the Trustee's role in respect of the Minibonds. The net amount recovered by the Group from the underlying collateral of the Minibonds, after deducting the ex gratia payments and provision for trustee expenses, was credited to operating expenses in the condensed consolidated income statement for the six months period ended 30 June 2011 (Note 10).



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（包括外汇风险及利率风险）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) 总贷款及其他账项

(A) Gross advances and other accounts

(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) 总贷款及其他账项  
(续)

(A) Gross advances and other accounts (continued)

(a) 减值贷款 (续)

(a) Impaired advances (continued)

|                      |   | 于 2011 年<br>6 月 30 日<br>At 30 June<br>2011<br>港币百万元<br>HK\$m | 于 2010 年<br>12 月 31 日<br>At 31 December<br>2010<br>港币百万元<br>HK\$m |
|----------------------|---|--|---|
| 减值之客户贷款总额            | Gross impaired advances to customers  | 345  | 455   |
| 就上述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                 | 249  | 326   |
| 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 such advances to customers | 63   | 109   |
| 上述有抵押品覆盖之客户贷款        | Covered portion of such advances to customers   | 51   | 80  |
| 上述没有抵押品覆盖之客户贷款       | Uncovered portion of such advances to customers   | 294  | 375   |
| 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               | 0.05%  | 0.07%   |

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) 总贷款及其他账项  
(续)

(A) Gross advances and other accounts (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:

|                                   | 于 2011 年<br>6 月 30 日<br>At 30 June<br>2011<br>港币百万元<br>HK\$m | 于 2010 年<br>12 月 31 日<br>At 31 December<br>2010<br>港币百万元<br>HK\$m |
|-----------------------------------|--|---|
| 特定分类或减值<br>之客户贷款总<br>额            | 706  | 867   |
| 总特定分类或减<br>值之客户贷款<br>对总客户贷款<br>比率 | 0.10%  | 0.14%   |

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) 总贷款及其他账项  
(续)

(A) Gross advances and other accounts (continued)

(b) 逾期超过3个月之  
贷款

(b) Advances overdue for more than three 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) 总贷款及其他账项  
(续)

(A) Gross advances and other accounts (continued)

(b) 逾期超过3个月之  
贷款 (续)

(b) Advances overdue for more than three 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 three months is analysed as follows:

|                    |   | 于2011年6月30日<br>At 30 June 2011                           |       | 于2010年12月31日<br>At 31 December 2010                      |       |
|--------------------|---|--|-------|--|-------|
|                    |   | 占客户贷款总额<br>百分比<br>% of gross<br>advances to<br>customers |       | 占客户贷款总额<br>百分比<br>% of gross<br>advances to<br>customers |       |
|                    |   | 金额<br>Amount<br>港币百万元<br>HK\$m                           |       | 金额<br>Amount<br>港币百万元<br>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  | 63   | 0.01% | 38   | 0.01% |
| - 超过6个月但不超过1年      | - one year or less but over six months  | 28   | 0.01% | 38   | 0.01% |
| - 超过1年             | - over one year   | 307  | 0.04% | 359  | 0.05% |
| 逾期超过3个月之贷款         | Advances overdue for over three months  | 398  | 0.06% | 435  | 0.07% |
| 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 | 189  |       | 194  |       |

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) 总贷款及其他账项  
(续)

(A) Gross advances and other accounts (continued)

(b) 逾期超过3个月之  
贷款 (续)

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

|                      | 于 2011 年<br>6 月 30 日<br>At 30 June<br>2011<br>港币百万元<br>HK\$m | 于 2010 年<br>12 月 31 日<br>At 31 December<br>2010<br>港币百万元<br>HK\$m |
|----------------------|--|---|
| 就上述有抵押品覆盖的客户贷款之抵押品市值 | 518  | 558   |
| 上述有抵押品覆盖之客户贷款        | 168  | 213   |
| 上述没有抵押品覆盖之客户贷款       | 230  | 222   |

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 2011 年 6 月 30 日及 2010 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 2011 and 31 December 2010, 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) 总贷款及其他账项  
(续)

(A) Gross advances and other accounts (continued)

(c) 经重组贷款

(c) Rescheduled advances

|  | 于 2011 年 6 月 30 日<br>At 30 June 2011 |  | 于 2010 年 12 月 31 日<br>At 31 December 2010 |  |
|--|--------------------------------------|--|---|--|
|  | 金额<br>Amount                         | 占客户贷款总额<br>百分比<br>% of gross<br>advances to<br>customers | 金额<br>Amount                              | 占客户贷款总额<br>百分比<br>% of gross<br>advances to<br>customers |
|  | 港币百万元<br>HK\$'m                      |  | 港币百万元<br>HK\$'m                           |  |
| 经重组客户贷款<br>净额 (已扣减包<br>含于「逾期超过<br>3 个月之贷款」<br>部分)  |                                      |  |   |  |
| Rescheduled<br>advances to<br>customers net<br>of amounts<br>included in<br>"Advances<br>overdue for<br>more than<br>three months" | 115                                  | 0.02%  | 228                                       | 0.04%  |

于 2011 年 6 月 30 日及 2010 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 2011 and 31 December 2010, 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。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. 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) 总贷款及其他账项  
(续)

(A) Gross advances and other accounts (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:

|                                    |   | 于 2011 年 6 月 30 日<br>At 30 June 2011        |  |   |                                   |   |   |
|------------------------------------|---|---|--|---|-----------------------------------|---|---|
|                                    |   | 客户贷款<br>Gross<br>advances<br>港币百万元<br>HK\$m | 抵押品覆盖<br>之百分比<br>% Covered<br>by<br>collateral<br>or other<br>security | 特定分类<br>或减值<br>Classified<br>or<br>impaired<br>港币百万元<br>HK\$m | 逾期*<br>Overdue*<br>港币百万元<br>HK\$m | 个别评估之<br>贷款减值准备<br>Individually<br>assessed<br>impairment<br>allowances<br>港币百万元<br>HK\$m | 组合评估之<br>贷款减值准备<br>Collectively<br>assessed<br>impairment<br>allowances<br>港币百万元<br>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  | 30,767                                      | 39.34%   | 3   | 3                                 | -   | 105   |
| - 物业投资                             | - Property investment   | 70,522                                      | 86.63%   | 87  | 197                               | 6   | 397   |
| - 金融业                              | - Financial concerns  | 9,720                                       | 29.75%   | -   | -                                 | -   | 57  |
| - 股票经纪                             | - Stockbrokers  | 1,625                                       | 63.74%   | -   | -                                 | -   | 7   |
| - 批发及零售业                           | - Wholesale and retail trade  | 32,296                                      | 70.05%   | 30  | 104                               | 16  | 162   |
| - 制造业                              | - Manufacturing   | 16,559                                      | 44.82%   | 54  | 155                               | 16  | 103   |
| - 运输及运输设备                          | - Transport and transport equipment   | 26,535                                      | 37.60%   | 70  | 4                                 | 1   | 95  |
| - 休闲活动                             | - Recreational activities   | 593   | 15.50%   | -   | -                                 | -   | 2   |
| - 资讯科技                             | - Information technology  | 14,994                                      | 0.67%  | 2   | 5                                 | 1   | 51  |
| - 其他                               | - Others  | 28,201                                      | 38.54%   | 43  | 150                               | 20  | 115   |
| 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 | 11,643                                      | 99.96%   | 54  | 321                               | -   | 10  |
| - 购买其他住宅物业之贷款                      | - Loans for purchase of other residential properties  | 168,084                                     | 99.99%   | 44  | 961                               | -   | 109   |
| - 信用卡贷款                            | - Credit card advances  | 8,595                                       | -  | 20  | 238                               | -   | 75  |
| - 其他                               | - Others  | 14,461                                      | 64.19%   | 49  | 157                               | 20  | 19  |
| 在香港使用之贷款总额                         | Total loans for use in Hong Kong  | 434,595                                     | 72.99%   | 456   | 2,295                             | 80  | 1,307   |
| 贸易融资                               | Trade finance   | 59,840                                      | 15.35%   | 128   | 164                               | 90  | 263   |
| 在香港以外使用之贷款                         | Loans for use outside Hong Kong   | 178,382                                     | 22.34%   | 122   | 166                               | 79  | 651   |
| 客户贷款总额                             | Gross advances to customers   | 672,817                                     | 54.43%   | 706   | 2,625                             | 249   | 2,221   |



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) 总贷款及其他账项  
(续)

(A) Gross advances and other accounts (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)

|                                     |   | 于 2010 年 12 月 31 日<br>At 31 December 2010 |  |   |                 |   |   |
|-------------------------------------|---|---|--|---|-----------------|---|---|
|                                     |   | 客户贷款<br>Gross<br>advances                 | 抵押品覆盖<br>之百分比<br>% Covered<br>by<br>collateral<br>or other<br>security | 特定分类<br>或减值<br>Classified<br>or<br>impaired | 逾期*<br>Overdue* | 个别评估之<br>贷款减值准备<br>Individually<br>assessed<br>impairment<br>allowances | 组合评估之<br>贷款减值准备<br>Collectively<br>assessed<br>impairment<br>allowances |
|                                     |   | 港币百万元<br>HK\$m                            |  | 港币百万元<br>HK\$m                              | 港币百万元<br>HK\$m  | 港币百万元<br>HK\$m  | 港币百万元<br>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  | 29,542                                    | 34.21%   | 3   | 3               | -   | 93  |
| - 物业投资                              | - Property investment   | 67,265                                    | 88.59%   | 87  | 273             | 7   | 374   |
| - 金融业                               | - Financial concerns  | 9,011                                     | 30.57%   | -   | 4               | -   | 50  |
| - 股票经纪                              | - Stockbrokers  | 556                                       | 69.32%   | -   | -               | -   | 2   |
| - 批发及零售业                            | - Wholesale and retail trade  | 24,300                                    | 67.23%   | 29  | 127             | 12  | 131   |
| - 制造业                               | - Manufacturing   | 15,125                                    | 44.57%   | 70  | 118             | 22  | 83  |
| - 运输及运输设备                           | - Transport and transport equipment   | 23,409                                    | 34.39%   | 80  | 21              | 2   | 80  |
| - 休闲活动                              | - Recreational activities   | 521                                       | 19.00%   | -   | -               | -   | 2   |
| - 资讯科技                              | - Information technology  | 14,212                                    | 0.62%  | 3   | 3               | 1   | 44  |
| - 其他                                | - Others  | 23,006                                    | 42.85%   | 48  | 168             | 7   | 86  |
| 个人                                  | Individuals   |   |  |   |                 |   |   |
| - 购买居者有其屋计划、私人机构参建居屋计划及租客置其屋计划楼宇之贷款 | - Loans for the purchase of flats in Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme | 12,291                                    | 99.96%   | 64  | 377             | -   | 10  |
| - 购买其他住宅物业之贷款                       | - Loans for purchase of other residential properties  | 147,424                                   | 99.99%   | 75  | 1,199           | -   | 84  |
| - 信用卡贷款                             | - Credit card advances  | 8,230                                     | -  | 18  | 217             | -   | 75  |
| - 其他                                | - Others  | 12,162                                    | 63.34%   | 44  | 179             | 20  | 15  |
| 在香港使用之贷款总额                          | Total loans for use in Hong Kong  | 387,054                                   | 72.70%   | 521   | 2,689           | 71  | 1,129   |
| 贸易融资                                | Trade finance   | 53,396                                    | 16.73%   | 95  | 141             | 57  | 228   |
| 在香港以外使用之贷款                          | Loans for use outside Hong Kong   | 172,736                                   | 24.45%   | 251   | 153             | 198   | 628   |
| 客户贷款总额                              | Gross advances to customers   | 613,186                                   | 54.24%   | 867   | 2,983           | 326   | 1,985   |

\* 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) 总贷款及其他账项  
(续)

(A) Gross advances and other accounts (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

(ii) Geographical analysis of gross advances to customers

下列关于客户贷款之地理区域分析是根据交易对手之所在地，并已顾及风险转移因素。一般而言，假如客户贷款之担保人所处国家与客户不同，则会确认有关贷款之风险转移。

The following geographical analysis of advances to customers is based on the location of the counterparties, after taking into account the transfer of risk. In general, such transfer of risk takes place if the advances to customers are guaranteed by a party in a country which is different from that of the customer.

客户贷款总额

Gross advances to customers

|      |                | 于 2011 年<br>6 月 30 日<br>At 30 June<br>2011 | 于 2010 年<br>12 月 31 日<br>At 31 December<br>2010 |
|------|----------------|--|---|
|      |                | 港币百万元<br>HK\$'m                            | 港币百万元<br>HK\$'m                                 |
| 香港   | Hong Kong      | 487,803                                    | 447,461   |
| 中国内地 | Mainland China | 144,794                                    | 127,436   |
| 其他   | Others         | 40,220                                     | 38,289  |
|      |                | <b>672,817</b>                             | <b>613,186</b>                                  |

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

|      |                |              |              |
|------|----------------|--------------|--------------|
| 香港   | Hong Kong      | 1,514        | 1,375        |
| 中国内地 | Mainland China | 554          | 478          |
| 其他   | Others         | 153          | 132          |
|      |                | <b>2,221</b> | <b>1,985</b> |

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) 总贷款及其他账项  
(续)

(A) Gross advances and other accounts (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 (续)

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

逾期贷款

Overdue advances

|      |                | 于 2011 年<br>6 月 30 日<br>At 30 June<br>2011<br>港币百万元<br>HK\$'m | 于 2010 年<br>12 月 31 日<br>At 31 December<br>2010<br>港币百万元<br>HK\$'m |
|------|----------------|---|--|
| 香港   | Hong Kong      | 2,379   | 2,761  |
| 中国内地 | Mainland China | 145   | 207  |
| 其他   | Others         | 101   | 15   |
|      |                | <u>2,625</u>  | <u>2,983</u>   |

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   | Hong Kong      | 154        | 137        |
| 中国内地 | Mainland China | 42         | 64         |
| 其他   | Others         | 37         | 2          |
|      |                | <u>233</u> | <u>203</u> |

就逾期贷款  
作组合评  
估之贷款  
减值准备

Collectively assessed loan  
impairment allowances in  
respect of the overdue advances

|      |                |           |           |
|------|----------------|-----------|-----------|
| 香港   | Hong Kong      | 61        | 51        |
| 中国内地 | Mainland China | 5         | 5         |
| 其他   | Others         | 2         | -         |
|      |                | <u>68</u> | <u>56</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) 总贷款及其他账项  
(续)

(A) Gross advances and other accounts (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 (续)

(ii) Geographical analysis of gross advances to customers (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

于 2011 年  
6 月 30 日  
At 30 June  
2011  
港币百万元  
HK\$m

于 2010 年  
12 月 31 日  
At 31 December  
2010  
港币百万元  
HK\$m

582  
74  
50

656  
113  
98

706

867

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

170  
42  
37

163  
65  
98

249

326

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

香港  
中国内地  
其他

Hong Kong  
Mainland China  
Others

20  
2  
1

19  
2  
-

23

21

中期财务资料附注  
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.1 信贷风险 (续)

3.1 Credit Risk (continued)

(B) 收回资产

(B) Repossessed assets

本集团于2011年6月30日持有的收回资产之估值为港币2.88亿元(2010年12月31日:港币2.80亿元)。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 2011 amounted to HK\$288 million (31 December 2010: HK\$280 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 tables below represent 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.

于 2011 年 6 月 30 日

At 30 June 2011

|                             |  |                     |                     |                           |                     | 无评级<br>Unrated   |   |                     |                     |
|-----------------------------|--|---------------------|---------------------|---------------------------|---------------------|--|---|---------------------|---------------------|
|                             |  | Aa1 至<br>Aa3        | A1 至<br>A3          | A3 以下<br>Lower<br>than A3 |                     | 香港政府<br>及其机构<br>Hong Kong<br>government<br>and<br>government<br>bodies | 其他国家政府<br>及其机构<br>Other<br>governments<br>and<br>government<br>agencies | 其他<br>Others        | 总计<br>Total         |
|                             |  | 港币<br>百万元<br>HK\$'m | 港币<br>百万元<br>HK\$'m | 港币<br>百万元<br>HK\$'m       | 港币<br>百万元<br>HK\$'m | 港币<br>百万元<br>HK\$'m  | 港币<br>百万元<br>HK\$'m   | 港币<br>百万元<br>HK\$'m | 港币<br>百万元<br>HK\$'m |
| <b>证券投资</b>                 | <b>Investment in securities</b>                                      |                     |                     |                           |                     |  |   |                     |                     |
| 美国 non-agency<br>住房贷款抵押     | US non-agency residential<br>mortgage-backed                         |                     |                     |                           |                     |  |   |                     |                     |
| - 次级                        | - Subprime   | 174                 | 37                  | 102                       | -                   | -  | -   | -                   | 313                 |
| - Alt-A                     | - Alt-A  | 26                  | 21                  | -                         | 94                  | -  | -   | -                   | 141                 |
| - Prime                     | - Prime  | 90                  | 46                  | 110                       | 93                  | -  | -   | -                   | 339                 |
| 房利美                         | Fannie Mae   |                     |                     |                           |                     |  |   |                     |                     |
| - 担保的住房贷<br>款抵押债券           | - mortgage-backed<br>securities                                      | -                   | -                   | -                         | -                   | -  | 10  | -                   | 10                  |
| 房贷美                         | Freddie Mac  |                     |                     |                           |                     |  |   |                     |                     |
| - 发行的债券                     | - issued debt securities   | 79                  | -                   | -                         | -                   | -  | -   | -                   | 79                  |
| - 担保的住房贷<br>款抵押债券           | - mortgage-backed<br>securities                                      | -                   | -                   | -                         | -                   | -  | 454   | -                   | 454                 |
| 其他住房贷款 / 资<br>产抵押债券         | Other MBS/ABS  | 2,094               | 201                 | -                         | -                   | -  | 9,721   | -                   | 12,016              |
| 其他债券                        | Other debt securities  | 91,436              | 71,320              | 41,575                    | 1,526               | 36,736   | 49,133  | 70,695              | 362,421             |
| 小计                          | Subtotal   | 93,899              | 71,625              | 41,787                    | 1,713               | 36,736   | 59,318  | 70,695              | 375,773             |
| <b>公允价值变化计入损<br/>益之金融资产</b> | <b>Financial assets at fair<br/>value through profit or<br/>loss</b> |                     |                     |                           |                     |  |   |                     |                     |
| 其他住房贷款 / 资<br>产抵押债券         | Other MBS/ABS  | 19                  | -                   | -                         | -                   | -  | -   | -                   | 19                  |
| 其他债券                        | Other debt securities  | 1,844               | 983                 | 1,519                     | 348                 | 11,358   | 15  | 1,892               | 17,959              |
| 小计                          | Subtotal   | 1,863               | 983                 | 1,519                     | 348                 | 11,358   | 15  | 1,892               | 17,978              |
| 总计                          | Total  | 95,762              | 72,608              | 43,306                    | 2,061               | 48,094   | 59,333  | 72,587              | 393,751             |

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)

于 2010 年 12 月 31 日

At 31 December 2010

|                            |  |                    |                    |                           |  | 无评级<br>Unrated     |   | 总计<br>Total        |
|----------------------------|--|--------------------|--------------------|---------------------------|--|--------------------|---|--------------------|
|                            |  | Aa1 至<br>Aa3       | A1 至<br>A3         | A3 以下<br>Lower<br>than A3 | 香港政府<br>及其机构<br>Hong Kong<br>government<br>and<br>government<br>bodies |                    | 其他国家政府<br>及其机构<br>Other<br>governments<br>and<br>government<br>agencies |                    |
|                            |  | 港币<br>百万元<br>HK\$m | 港币<br>百万元<br>HK\$m | 港币<br>百万元<br>HK\$m        | 港币<br>百万元<br>HK\$m   | 港币<br>百万元<br>HK\$m | 港币<br>百万元<br>HK\$m  | 港币<br>百万元<br>HK\$m |
| <b>证券投资</b>                | <b>Investment in securities</b>                                      |                    |                    |                           |  |                    |   |                    |
| 美国 non-agency<br>住房贷款抵押    | US non-agency residential<br>mortgage-backed                         |                    |                    |                           |  |                    |   |                    |
| - 次级                       | - Subprime   | 351                | 1                  | 5                         | -  | -                  | -   | 357                |
| - Alt-A                    | - Alt-A  | 90                 | 112                | 40                        | -  | -                  | -   | 242                |
| - Prime                    | - Prime  | 391                | 64                 | 87                        | 53   | -                  | -   | 595                |
| 房利美                        | Fannie Mae   |                    |                    |                           |  |                    |   |                    |
| - 担保的住房贷<br>款抵押债券          | - mortgage-backed<br>securities                                      | -                  | -                  | -                         | -  | 15                 | -   | 15                 |
| 房贷美                        | Freddie Mac  |                    |                    |                           |  |                    |   |                    |
| - 发行的债券                    | - issued debt securities   | 79                 | 158                | -                         | -  | -                  | -   | 237                |
| - 担保的住房贷<br>款抵押债券          | - mortgage-backed<br>securities                                      | -                  | -                  | -                         | -  | 602                | -   | 602                |
| 其他住房贷款 / 资<br>产抵押债券        | Other MBS/ABS  | 2,490              | 282                | -                         | -  | 7,334              | -   | 10,106             |
| 其他债券                       | Other debt securities  | 98,334             | 78,839             | 37,467                    | 3,594  | 15,989             | 49,260  | 331,205            |
| 小计                         | Subtotal   | 101,735            | 79,456             | 37,599                    | 3,647  | 15,989             | 57,211  | 343,359            |
| <b>公平值变化计入损<br/>益之金融资产</b> | <b>Financial assets at fair<br/>value through profit or<br/>loss</b> |                    |                    |                           |  |                    |   |                    |
| 其他住房贷款 / 资<br>产抵押债券        | Other MBS/ABS  | 19                 | -                  | -                         | -  | -                  | -   | 19                 |
| 其他债券                       | Other debt securities  | 24                 | 1,955              | 1,932                     | 547  | 33,486             | -   | 40,343             |
| 小计                         | Subtotal   | 43                 | 1,955              | 1,932                     | 547  | 33,486             | -   | 40,362             |
| 总计                         | Total  | 101,778            | 81,411             | 39,531                    | 4,194  | 49,475             | 57,211  | 383,721            |

于 2011 年 6 月 30 日无评级之总金额  
为港币 1,800.14 亿元 (2010 年  
12 月 31 日: 港币 1,568.07 亿元),  
其中没有发行人评级仅为港币  
123.47 亿元(2010 年 12 月 31 日:  
港币 57.00 亿元), 详情请参阅第  
77 页。

The total amount of unrated issues amounted to HK\$180,014 million (31 December 2010: HK\$156,807 million) as at 30 June 2011, of which only HK\$12,347 million (31 December 2010: HK\$5,700 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:

|                |   | 于 2011 年 6 月 30 日<br>At 30 June 2011 |                |                |                           |                |                |
|----------------|---|--------------------------------------|----------------|----------------|---------------------------|----------------|----------------|
|                |   | Aaa                                  | Aa1 至 Aa3      | A1 至 A3        | A3 以下<br>Lower<br>than A3 | 无评级<br>Unrated | 总计<br>Total    |
|                |   | 港币百万元<br>HK\$m                       | 港币百万元<br>HK\$m | 港币百万元<br>HK\$m | 港币百万元<br>HK\$m            | 港币百万元<br>HK\$m | 港币百万元<br>HK\$m |
| 可供出售证券         | Available-for-sale securities                         | 37,055                               | 61,452         | 12,603         | 6,263                     | 12,247         | 129,620        |
| 持有至到期日证券       | Held-to-maturity securities                           | 431                                  | 20,517         | 700            | 100                       | -              | 21,748         |
| 贷款及应收款         | Loans and receivables                                 | -                                    | 14,089         | 1,292          | -                         | -              | 15,381         |
| 公平值变化计入损益之金融资产 | Financial assets at fair value through profit or loss | -                                    | 11,443         | 1,722          | -                         | 100            | 13,265         |
| 总计             | Total   | 37,486                               | 107,501        | 16,317         | 6,363                     | 12,347         | 180,014        |

  

|                |   | 于 2010 年 12 月 31 日<br>At 31 December 2010 |                |                |                           |                |                |
|----------------|---|---|----------------|----------------|---------------------------|----------------|----------------|
|                |   | Aaa                                       | Aa1 至 Aa3      | A1 至 A3        | A3 以下<br>Lower<br>than A3 | 无评级<br>Unrated | 总计<br>Total    |
|                |   | 港币百万元<br>HK\$m                            | 港币百万元<br>HK\$m | 港币百万元<br>HK\$m | 港币百万元<br>HK\$m            | 港币百万元<br>HK\$m | 港币百万元<br>HK\$m |
| 可供出售证券         | Available-for-sale securities                         | 39,825                                    | 34,342         | 8,321          | 4,833                     | 5,548          | 92,869         |
| 持有至到期日证券       | Held-to-maturity securities                           | 668                                       | 10,910         | 1,119          | -                         | -              | 12,697         |
| 贷款及应收款         | Loans and receivables                                 | -   | 11,187         | 4,169          | -                         | -              | 15,356         |
| 公平值变化计入损益之金融资产 | Financial assets at fair value through profit or loss | -   | 33,581         | 2,152          | -                         | 152            | 35,885         |
| 总计             | Total   | 40,493                                    | 90,020         | 15,761         | 4,833                     | 5,700          | 156,807        |



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:

|                      |  | 于 2011 年 6 月 30 日<br>At 30 June 2011      |                         |                     |                           |                    |  |                    |
|----------------------|--|---|-------------------------|---------------------|---------------------------|--------------------|--|--------------------|
|                      |  | 账面值<br>Carrying values                    |                         |                     |                           |                    | 其中:<br>累计减值准备<br>Of which<br>accumulated<br>impairment<br>allowances |                    |
|                      |  | Aaa                                       | Aa1 至 Aa3<br>Aa1 to Aa3 | A1 至 A3<br>A1 to A3 | A3 以下<br>Lower<br>than A3 | 无评级<br>Unrated     | 总计<br>Total  |                    |
|                      |  | 港币<br>百万元<br>HK\$m                        | 港币<br>百万元<br>HK\$m      | 港币<br>百万元<br>HK\$m  | 港币<br>百万元<br>HK\$m        | 港币<br>百万元<br>HK\$m | 港币<br>百万元<br>HK\$m   | 港币<br>百万元<br>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                                 | 174                                       | 37                      | 94                  | -                         | -                  | 305  | 30                 |
| - Prime              | - Prime                                    | -   | -                       | 16                  | 13                        | -                  | 29   | 3                  |
| 其他债券                 | Other debt securities                      | -   | -                       | -                   | 36                        | -                  | 36   | 3                  |
| 总计                   | Total                                      | 174                                       | 37                      | 110                 | 49                        | -                  | 370  | 36                 |
| 其中: 累计减值准备           | Of which accumulated impairment allowances | 19  | 5                       | 8                   | 4                         | -                  | 36   |                    |
|                      |  | 于 2010 年 12 月 31 日<br>At 31 December 2010 |                         |                     |                           |                    |  |                    |
|                      |  | 账面值<br>Carrying values                    |                         |                     |                           |                    | 其中:<br>累计减值准备<br>Of which<br>accumulated<br>impairment<br>allowances |                    |
|                      |  | Aaa                                       | Aa1 至 Aa3<br>Aa1 to Aa3 | A1 至 A3<br>A1 to A3 | A3 以下<br>Lower<br>than A3 | 无评级<br>Unrated     | 总计<br>Total  |                    |
|                      |  | 港币<br>百万元<br>HK\$m                        | 港币<br>百万元<br>HK\$m      | 港币<br>百万元<br>HK\$m  | 港币<br>百万元<br>HK\$m        | 港币<br>百万元<br>HK\$m | 港币<br>百万元<br>HK\$m   | 港币<br>百万元<br>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                                 | 345                                       | 1                       | -                   | -                         | -                  | 346  | 36                 |
| - Alt-A              | - Alt-A                                    | -   | 36                      | 40                  | -                         | -                  | 76   | 30                 |
| - Prime              | - Prime                                    | 48  | -                       | 45                  | 12                        | -                  | 105  | 26                 |
| 其他住房贷款 / 资产抵押债券      | Other MBS/ABS                              | -   | 15                      | -                   | -                         | -                  | 15   | -                  |
| 其他债券                 | Other debt securities                      | -   | -                       | -                   | 39                        | -                  | 39   | 3                  |
| 总计                   | Total                                      | 393                                       | 52                      | 85                  | 51                        | -                  | 581  | 95                 |
| 其中: 累计减值准备           | Of which accumulated impairment allowances | 53  | 14                      | 21                  | 7                         | -                  | 95   |                    |

于 2011 年 6 月 30 日及 2010 年 12 月 31 日, 没有逾期之债务证券。  
As at 30 June 2011 and 31 December 2010, there were no overdue debt securities.

中期财务资料附注  
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.1 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 tables below represent an analysis of the Group's exposure to MBS/ABS by geographical location.

|                       |   | 于 2011 年 6 月 30 日<br>At 30 June 2011 |  |                 |
|-----------------------|---|--------------------------------------|--|-----------------|
|                       |   | 账面值<br>Carrying values               | 其中:<br>累计减值准备<br>Of which<br>accumulated<br>impairment<br>allowances |                 |
|                       |   | 总计<br>Total                          | 已减值证券<br>Impaired<br>securities                                      |                 |
|                       |   | 港币百万元<br>HK\$'m                      | 港币百万元<br>HK\$'m  | 港币百万元<br>HK\$'m |
| 美国住房贷款 / 资产<br>抵押债券   | US MBS/ABS                                |                                      |  |                 |
| Non-agency 住房贷款<br>抵押 | Non-agency residential<br>mortgage-backed |                                      |  |                 |
| - 次级                  | - Subprime                                | 313                                  | 305  | 30              |
| - Alt-A               | - Alt-A                                   | 141                                  | -  | -               |
| - Prime               | - Prime                                   | 339                                  | 29   | 3               |
| 真利美                   | Ginnie Mae                                | 9,721                                | -  | -               |
| 房利美                   | Fannie Mae                                | 10                                   | -  | -               |
| 房贷美                   | Freddie Mac                               | 454                                  | -  | -               |
| 其他                    | Others                                    | 623                                  | -  | -               |
|                       |   | 11,601                               | 334  | 33              |
| 其他国家住房贷款 /<br>资产抵押债券  | Other countries MBS/ABS                   |                                      |  |                 |
| 住房贷款抵押                | Residential mortgage-backed               | 1,672                                | -  | -               |
| 商用贷款抵押                | Commercial mortgage-backed                | 19                                   | -  | -               |
|                       |   | 1,691                                | -  | -               |
| 住房贷款 / 资产抵押<br>债券总计   | Total MBS/ABS                             | 13,292                               | 334  | 33              |

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)

|   |  | 于 2010 年 12 月 31 日<br>At 31 December 2010       |  |                |
|---|--|---|--|----------------|
|   |  | 账面值<br>Carrying values                          | 其中:<br>累计减值准备<br>Of which<br>accumulated<br>impairment<br>allowances |                |
|   |  | 总计<br>Total                                     | 已减值证券<br>Impaired<br>securities                                      |                |
|   |  | 港币百万元<br>HK\$m                                  | 港币百万元<br>HK\$m   | 港币百万元<br>HK\$m |
| 美国住房贷款 / 资产<br>抵押债券   | US MBS/ABS   |   |  |                |
| Non-agency 住房贷款<br>抵押   | Non-agency residential<br>mortgage-backed  |   |  |                |
| - 次级  | - Subprime   | 357   | 346  | 36             |
| - Alt-A   | - Alt-A  | 242   | 76   | 30             |
| - Prime   | - Prime  | 595   | 105  | 26             |
| 真利美   | Ginnie Mae   | 7,334   | -  | -              |
| 房利美   | Fannie Mae   | 15  | -  | -              |
| 房贷美   | Freddie Mac  | 602   | -  | -              |
| 其他  | Others   | 850   | -  | -              |
|   |  | 9,995   | 527  | 92             |
| 其他国家住房贷款 /<br>资产抵押债券  | Other countries MBS/ABS  |   |  |                |
| 住房贷款抵押  | Residential mortgage-backed  | 1,860   | 15   | -              |
| 商用贷款抵押  | Commercial mortgage-backed   | 81  | -  | -              |
|   |  | 1,941   | 15   | -              |
| 住房贷款 / 资产抵押<br>债券总计   | Total MBS/ABS  | 11,936  | 542  | 92             |
|   |  | 于 2011 年<br>6 月 30 日<br>At 30 June<br>2011      |  |                |
|   |  | 于 2010 年<br>12 月 31 日<br>At 31 December<br>2010 |  |                |
|   |  | 港币百万元<br>HK\$m                                  | 港币百万元<br>HK\$m   |                |
| 期 / 年内有关住房贷<br>款 / 资产抵押债券<br>之可供出售证券储<br>备的公允价值增加(扣<br>除减值准备拨回转<br>拨收益表后净额,不<br>包括递延税项影响) | Increase in fair value taken to<br>available-for-sale securities reserve on<br>MBS/ABS for the period/year (net of<br>reversal of impairment allowances taken<br>to income statement excluding deferred<br>tax impact) | 68  | 53   |                |
| 与住房贷款 / 资产抵<br>押债券有关之可供<br>出售证券储备期 /<br>年末结余(不包括递<br>延税项影响)                               | Closing balance of available-for-sale<br>securities reserve relating to MBS/ABS<br>(excluding deferred tax impact)   | 31  | (37)   |                |

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 2011 年 6 月  
30 日及 2010 年 12  
月 31 日持有的住房  
贷款 / 资产抵押债  
券于期 / 年内减值  
准备净 (拨回) / 拨  
备分析:

The tables below represent an analysis of net (reversal)/charge of impairment allowances for the period/year for MBS/ABS held as at 30 June 2011 and 31 December 2010.

|                       |   | 于 2011 年 6 月 30 日<br>At 30 June 2011      |                         |                     |                        |                |                |
|-----------------------|---|---|-------------------------|---------------------|------------------------|----------------|----------------|
|                       |   | Aaa                                       | Aa1 至 Aa3<br>Aa1 to Aa3 | A1 至 A3<br>A1 to A3 | A3 以下<br>Lower than A3 | 无评级<br>Unrated | 总计<br>Total    |
|                       |   | 港币百万元<br>HK\$m                            | 港币百万元<br>HK\$m          | 港币百万元<br>HK\$m      | 港币百万元<br>HK\$m         | 港币百万元<br>HK\$m | 港币百万元<br>HK\$m |
| 美国住房贷款 / 资产<br>抵押债券   | US MBS/ABS                                |   |                         |                     |                        |                |                |
| Non-agency 住房贷<br>款抵押 | Non-agency residential<br>mortgage-backed |   |                         |                     |                        |                |                |
| - 次级                  | - Subprime                                | (4)                                       | -                       | (1)                 | -                      | -              | (5)            |
| - Prime               | - Prime                                   | -   | -                       | (1)                 | (2)                    | -              | (3)            |
| 住房贷款 / 资产抵押<br>债券总计   | Total MBS/ABS                             | (4)                                       | -                       | (2)                 | (2)                    | -              | (8)            |
|                       |   | 于 2010 年 12 月 31 日<br>At 31 December 2010 |                         |                     |                        |                |                |
|                       |   | Aaa                                       | Aa1 至 Aa3<br>Aa1 to Aa3 | A1 至 A3<br>A1 to A3 | A3 以下<br>Lower than A3 | 无评级<br>Unrated | 总计<br>Total    |
|                       |   | 港币百万元<br>HK\$m                            | 港币百万元<br>HK\$m          | 港币百万元<br>HK\$m      | 港币百万元<br>HK\$m         | 港币百万元<br>HK\$m | 港币百万元<br>HK\$m |
| 美国住房贷款 / 资产<br>抵押债券   | US MBS/ABS                                |   |                         |                     |                        |                |                |
| Non-agency 住房贷<br>款抵押 | Non-agency residential<br>mortgage-backed |   |                         |                     |                        |                |                |
| - 次级                  | - Subprime                                | (16)                                      | (2)                     | -                   | -                      | -              | (18)           |
| - Alt-A               | - Alt-A                                   | -   | (2)                     | (4)                 | -                      | -              | (6)            |
| - Prime               | - Prime                                   | (4)                                       | -                       | 5                   | (2)                    | -              | (1)            |
|                       |   | (20)                                      | (4)                     | 1                   | (2)                    | -              | (25)           |
| 其他国家住房贷款 /<br>资产抵押债券  | Other countries<br>MBS/ABS                |   |                         |                     |                        |                |                |
| 住房贷款抵押                | Residential<br>mortgage-backed            | -   | (4)                     | -                   | -                      | -              | (4)            |
| 住房贷款 / 资产抵押<br>债券总计   | Total MBS/ABS                             | (20)                                      | (8)                     | 1                   | (2)                    | -              | (29)           |

注: 以上减值准备净 (拨  
回) / 拨备不包括期  
/ 年内已处置之住房  
贷款 / 资产抵押债  
券。

Note: The net (reversal)/charge of impairment allowances for MBS/ABS disposed during the period/year is 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) 风险值

(A) VAR

本集团用于管理市场风险的核心指标是风险值。它是采用统计学方式估量的一段特定时间内和指定的置信度下，银行所持有的交易账头盘可能形成的最大损失。本集团采用统一的风险值计量模型，运用历史模拟法，以过去 2 年的市场数据为参照，计算 99% 置信水平下及 1 天持有期内集团层面及各附属机构的风险值，并设定集团总体和各附属机构的风险值限额。

VAR refers to the core indicator used in managing the Group's market risk. It is a statistical method used to measure the maximum loss of trading book positions held by the bank over a target horizon with a given level of confidence. The Group adopts a uniform VAR calculation model, using the historical simulation approach and two years' historical data, to calculate VAR of the Group and subsidiaries over a one-day holding period with a 99% confidence level, and set up VAR limit of the Group and subsidiaries.

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) 风险值 (续)

(A) VAR (continued)

下表详述中银香港自营盘市场风险持仓的风险值<sup>1</sup>。

The following table sets out the VAR for all trading market risk exposure<sup>1</sup> of BOCHK.

|                  |   | 年份   | 于 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           |
|                  |   | Year | At 30 June | Minimum for    | Maximum for    | Average for    |
|                  |   |      |            | the first half | the first half | the first half |
|                  |   |      |            | of year        | of year        | of year        |
|                  |   |      |            | 港币百万元          | 港币百万元          | 港币百万元          |
|                  |   |      |            | HK\$m          | HK\$m          | HK\$m          |
|                  |   |      |            | 港币百万元          | 港币百万元          | 港币百万元          |
|                  |   |      |            | HK\$m          | HK\$m          | HK\$m          |
|                  |   |      |            | 港币百万元          | 港币百万元          | 港币百万元          |
| 全部市场风险持仓之<br>风险值 | VAR for all market risk                   | 2011 | 13.0       | 6.8            | 14.6           | 9.6            |
|                  |   | 2010 | 7.4        | 6.9            | 15.7           | 10.5           |
| 汇率风险产品持仓之<br>风险值 | VAR for foreign exchange<br>risk products | 2011 | 9.6        | 1.9            | 12.8           | 6.3            |
|                  |   | 2010 | 5.6        | 2.3            | 11.2           | 5.2            |
| 利率风险产品持仓之<br>风险值 | VAR for interest rate risk<br>products    | 2011 | 7.5        | 5.1            | 9.4            | 7.5            |
|                  |   | 2010 | 6.0        | 5.1            | 13.6           | 8.7            |
| 股票风险产品持仓之<br>风险值 | VAR for equity risk<br>products           | 2011 | 0.1        | 0.0            | 0.4            | 0.1            |
|                  |   | 2010 | 0.0        | 0.0            | 1.7            | 0.3            |
| 商品风险产品持仓之<br>风险值 | VAR for commodity risk<br>products        | 2011 | 0.2        | 0.0            | 0.6            | 0.1            |
|                  |   | 2010 | 0.0        | 0.0            | 0.2            | 0.0            |

2011 年上半年，中银香港从市场风险相关的自营交易赚得的每日平均收益<sup>2</sup>为港币 7.2 百万元（2010 年上半年：港币 4.5 百万元）。

In the first half of 2011, the average daily revenue<sup>2</sup> of BOCHK earned from market risk-related trading activities was HK\$7.2 million (first half of 2010: HK\$4.5 million).

注：

Notes:

1 不包括外汇结构性敞口的风险值。

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)

(A) 风险值 (续)

(A) VAR (continued)

本集团采用回顾测试检讨风险值模型计量结果的准确性。回顾测试是将交易账持盘的风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,例如服务费及佣金。若交易收入为负值,且超越风险值数字,则视为出现例外情况。一般而言,在连续 12 个月内的例外情况应该不超过 4 次。回顾测试结果需要向集团高层管理人员(包括总裁及风险总监)报告。中银香港每月对风险值模型计算结果进行回顾测试。

The predictive power of the VAR measure is monitored by back-testing, which 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 back-testing revenues are negative and exceeding the VAR, a "back-testing exception" is noted. Generally speaking, the number of back-testing exceptions in a rolling 12-month period will not exceed four times. Back-testing results are reported to the Group's senior management, including the CE and CRO. BOCHK conducts back-testing of VAR measures on a monthly basis.

(B) 外汇风险

(B) Currency risk

本集团的资产及负债均以主要货币为主,尤其集中在港元、美元及人民币。为确保外汇风险暴露保持在可接受水平,集团利用风险限额(例如头盘及风险值限额)作为监控工具。此外,集团致力于减少相同货币资产与负债的错配,并通常利用外汇合约(例如外汇掉期)管理由外币资产负债所产生的汇率风险。

The Group's assets and liabilities are denominated in major currencies, particularly the Hong Kong dollar, the US dollar and Renminbi. To ensure the currency risk exposure of the Group is kept to an acceptable level, risk limits (e.g. Position and VAR limit) are used to serve as a monitoring tool. Moreover, the Group seeks to minimise the gap between asset and liability in the same currency. Foreign exchange contracts (e.g. FX swap) are usually used to manage FX risk associated with foreign currency-denominated assets and liabilities.

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) 外汇风险 (续)

(B) Currency risk (continued)

下表概述了本集团于  
2011年6月30日及  
2010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 2011 and 31 December 2010. Included in the tables are the assets and liabilities at carrying amounts in HK\$ equivalent, categorised by the original currency.

于2011年6月30日

At 30 June 2011

|                              | 人民币<br>Renminbi    | 美元<br>US<br>Dollars | 港元<br>HK<br>Dollars | 欧元<br>Euro         | 日圆<br>Japanese<br>Yen | 英镑<br>Pound<br>Sterling | 其他<br>Others       | 总计<br>Total        |
|------------------------------|--------------------|---------------------|---------------------|--------------------|-----------------------|-------------------------|--------------------|--------------------|
|                              | 港币<br>百万元<br>HK\$m | 港币<br>百万元<br>HK\$m  | 港币<br>百万元<br>HK\$m  | 港币<br>百万元<br>HK\$m | 港币<br>百万元<br>HK\$m    | 港币<br>百万元<br>HK\$m      | 港币<br>百万元<br>HK\$m | 港币<br>百万元<br>HK\$m |
| <b>资产</b>                    |                    |                     |                     |                    |                       |                         |                    |                    |
| 库存现金及存放银行及其他金融机<br>构的结余      |                    |                     |                     |                    |                       |                         |                    |                    |
|                              | 378,129            | 20,399              | 17,094              | 1,139              | 142                   | 1,021                   | 1,196              | 419,120            |
| 在银行及其他金融机构一至十二个<br>月内到期之定期存放 |                    |                     |                     |                    |                       |                         |                    |                    |
|                              | 71,445             | 14,040              | 3,675               | 30                 | 13                    | 150                     | 265                | 89,618             |
| 公允价值变化计入损益之金融资产              |                    |                     |                     |                    |                       |                         |                    |                    |
|                              | 908                | 2,558               | 14,594              | -                  | -                     | -                       | 80                 | 18,140             |
| 衍生金融工具                       | 301                | 2,834               | 24,280              | 10                 | -                     | -                       | 22                 | 27,447             |
| 香港特别行政区政府负债证明书               |                    |                     |                     |                    |                       |                         |                    |                    |
|                              | -                  | -                   | 54,460              | -                  | -                     | -                       | -                  | 54,460             |
| 贷款及其他账项                      | 29,774             | 217,736             | 454,617             | 5,997              | 2,137                 | 63                      | 9,135              | 719,459            |
| 证券投资                         |                    |                     |                     |                    |                       |                         |                    |                    |
| - 可供出售证券                     | 23,811             | 157,323             | 72,652              | 17,099             | 1,333                 | 272                     | 33,231             | 305,721            |
| - 持有至到期日证券                   | 17,795             | 19,302              | 7,596               | 1,706              | 2,055                 | 8                       | 6,840              | 55,302             |
| - 贷款及应收款                     | -                  | -                   | 4,004               | 1,431              | -                     | 9,688                   | 258                | 15,381             |
| 联营公司权益                       | -                  | -                   | 214                 | -                  | -                     | -                       | -                  | 214                |
| 投资物业                         | 102                | -                   | 11,562              | -                  | -                     | -                       | -                  | 11,664             |
| 物业、厂房及设备                     | 436                | 1                   | 35,656              | -                  | -                     | -                       | -                  | 36,093             |
| 其他资产 (包括递延税项资产)              | 276                | 3,800               | 19,435              | 520                | 218                   | 151                     | 410                | 24,810             |
| <b>资产总额</b>                  | <b>522,977</b>     | <b>437,993</b>      | <b>719,839</b>      | <b>27,932</b>      | <b>5,898</b>          | <b>11,353</b>           | <b>51,437</b>      | <b>1,777,429</b>   |



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) 外汇风险 (续)

(B) Currency risk (continued)

于 2011 年 6 月 30 日

At 30 June 2011

|                         | 人民币<br>Renminbi     | 美元<br>US<br>Dollars | 港元<br>HK<br>Dollars | 欧元<br>Euro          | 日圆<br>Japanese<br>Yen | 英镑<br>Pound<br>Sterling | 其他<br>Others        | 总计<br>Total         |
|-------------------------|---------------------|---------------------|---------------------|---------------------|-----------------------|-------------------------|---------------------|---------------------|
|                         | 港币<br>百万元<br>HK\$'m | 港币<br>百万元<br>HK\$'m | 港币<br>百万元<br>HK\$'m | 港币<br>百万元<br>HK\$'m | 港币<br>百万元<br>HK\$'m   | 港币<br>百万元<br>HK\$'m     | 港币<br>百万元<br>HK\$'m | 港币<br>百万元<br>HK\$'m |
| <b>负债</b>               |                     |                     |                     |                     |                       |                         |                     |                     |
| 香港特别行政区流通纸币             |                     |                     |                     |                     |                       |                         |                     |                     |
|                         | -                   | -                   | 54,460              | -                   | -                     | -                       | -                   | 54,460              |
| 银行及其他金融机构之存款及结余         |                     |                     |                     |                     |                       |                         |                     |                     |
|                         | 272,183             | 70,045              | 35,043              | 578                 | 170                   | 34                      | 8,851               | 386,904             |
| 公平值变化计入损益之金融负债          |                     |                     |                     |                     |                       |                         |                     |                     |
|                         | 28                  | 192                 | 4,436               | -                   | -                     | -                       | 219                 | 4,875               |
| 衍生金融工具                  |                     |                     |                     |                     |                       |                         |                     |                     |
|                         | 282                 | 3,328               | 19,597              | 485                 | 1                     | -                       | 137                 | 23,830              |
| 客户存款                    |                     |                     |                     |                     |                       |                         |                     |                     |
|                         | 220,749             | 208,473             | 609,751             | 15,086              | 1,427                 | 15,798                  | 35,401              | 1,106,685           |
| 按摊销成本发行之债务证券            |                     |                     |                     |                     |                       |                         |                     |                     |
|                         | -                   | -                   | 5                   | -                   | -                     | -                       | -                   | 5                   |
| 其他账项及准备 (包括应付税项及递延税项负债) |                     |                     |                     |                     |                       |                         |                     |                     |
|                         | 3,881               | 13,948              | 33,810              | 1,128               | 441                   | 726                     | 799                 | 54,733              |
| 后偿负债                    |                     |                     |                     |                     |                       |                         |                     |                     |
|                         | -                   | 20,399              | -                   | 7,439               | -                     | -                       | -                   | 27,838              |
| <b>负债总额</b>             | <b>497,123</b>      | <b>316,385</b>      | <b>757,102</b>      | <b>24,716</b>       | <b>2,039</b>          | <b>16,558</b>           | <b>45,407</b>       | <b>1,659,330</b>    |
| 资产负债表头寸净值               |                     |                     |                     |                     |                       |                         |                     |                     |
|                         | 25,854              | 121,608             | (37,263)            | 3,216               | 3,859                 | (5,205)                 | 6,030               | 118,099             |
| 表外资产负债头寸净值*             |                     |                     |                     |                     |                       |                         |                     |                     |
|                         | (15,986)            | (116,678)           | 145,274             | (3,226)             | (3,867)               | 5,245                   | (5,944)             | 4,818               |
| 或然负债及承担                 |                     |                     |                     |                     |                       |                         |                     |                     |
|                         | 19,756              | 99,615              | 241,463             | 4,779               | 1,197                 | 793                     | 3,295               | 370,898             |

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) 外汇风险 (续)

(B) Currency risk (continued)

于 2010 年 12 月 31 日

At 31 December 2010

|                              |   | 人民币<br>Renminbi    | 美元<br>US<br>Dollars | 港元<br>HK<br>Dollars | 欧元<br>Euro         | 日圆<br>Japanese<br>Yen | 英镑<br>Pound<br>Sterling | 其他<br>Others       | 总计<br>Total        |
|------------------------------|---|--------------------|---------------------|---------------------|--------------------|-----------------------|-------------------------|--------------------|--------------------|
|                              |   | 港币<br>百万元<br>HK\$m | 港币<br>百万元<br>HK\$m  | 港币<br>百万元<br>HK\$m  | 港币<br>百万元<br>HK\$m | 港币<br>百万元<br>HK\$m    | 港币<br>百万元<br>HK\$m      | 港币<br>百万元<br>HK\$m | 港币<br>百万元<br>HK\$m |
| <b>资产</b>                    | <b>Assets</b>   |                    |                     |                     |                    |                       |                         |                    |                    |
| 库存现金及存放银行及其他金融机<br>构的结余      | Cash and balances with banks and<br>other financial institutions                                    | 369,079            | 17,962              | 21,802              | 2,762              | 657                   | 1,884                   | 999                | 415,145            |
| 在银行及其他金融机构一至十二个<br>月内到期之定期存放 | Placements with banks and other<br>financial institutions maturing<br>between one and twelve months | 8,886              | 22,840              | 6,279               | 42                 | -                     | 144                     | 1,308              | 39,499             |
| 公允价值变化计入损益之金融资产              | Financial assets at fair value<br>through profit or loss  | 1,211              | 3,369               | 35,842              | -                  | -                     | -                       | 75                 | 40,497             |
| 衍生金融工具                       | Derivative financial instruments  | 122                | 2,540               | 21,072              | 18                 | -                     | -                       | 30                 | 23,782             |
| 香港特别行政区政府负债证明书               | Hong Kong SAR Government<br>certificates of indebtedness  | -                  | -                   | 46,990              | -                  | -                     | -                       | -                  | 46,990             |
| 贷款及其他账项                      | Advances and other accounts   | 25,299             | 190,935             | 413,734             | 5,447              | 1,260                 | 53                      | 8,663              | 645,391            |
| 证券投资                         | Investment in securities  |                    |                     |                     |                    |                       |                         |                    |                    |
| - 可供出售证券                     | - Available-for-sale securities   | 14,939             | 152,394             | 41,066              | 22,876             | 4,421                 | 1,767                   | 40,080             | 277,543            |
| - 持有至到期日证券                   | - Held-to-maturity securities   | 6,577              | 24,741              | 8,269               | 1,743              | 2,028                 | 15                      | 7,643              | 51,016             |
| - 贷款及应收款                     | - Loans and receivables   | -                  | 5,791               | 9,565               | -                  | -                     | -                       | -                  | 15,356             |
| 联营公司权益                       | Interests in associates   | -                  | -                   | 212                 | -                  | -                     | -                       | -                  | 212                |
| 投资物业                         | Investment properties   | 96                 | -                   | 10,246              | -                  | -                     | -                       | -                  | 10,342             |
| 物业、厂房及设备                     | Properties, plant and equipment   | 420                | -                   | 30,612              | -                  | -                     | -                       | -                  | 31,032             |
| 其他资产 (包括递延税项资产)              | Other assets (including deferred<br>tax assets)   | 147                | 404                 | 14,560              | 77                 | 89                    | 40                      | 72                 | 15,389             |
| <b>资产总额</b>                  | <b>Total assets</b>   | <b>426,776</b>     | <b>420,976</b>      | <b>660,249</b>      | <b>32,965</b>      | <b>8,455</b>          | <b>3,903</b>            | <b>58,870</b>      | <b>1,612,194</b>   |

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) 外汇风险 (续)

(B) Currency risk (continued)

于 2010 年 12 月 31 日

At 31 December 2010

|                         |  | 人民币<br>Renminbi    | 美元<br>US<br>Dollars | 港元<br>HK<br>Dollars | 欧元<br>Euro         | 日圆<br>Japanese<br>Yen | 英镑<br>Pound<br>Sterling | 其他<br>Others       | 总计<br>Total        |
|-------------------------|--|--------------------|---------------------|---------------------|--------------------|-----------------------|-------------------------|--------------------|--------------------|
|                         |  | 港币<br>百万元<br>HK\$m | 港币<br>百万元<br>HK\$m  | 港币<br>百万元<br>HK\$m  | 港币<br>百万元<br>HK\$m | 港币<br>百万元<br>HK\$m    | 港币<br>百万元<br>HK\$m      | 港币<br>百万元<br>HK\$m | 港币<br>百万元<br>HK\$m |
| <b>负债</b>               | <b>Liabilities</b>   |                    |                     |                     |                    |                       |                         |                    |                    |
| 香港特别行政区流通纸币             | Hong Kong SAR currency notes in circulation                                    | -                  | -                   | 46,990              | -                  | -                     | -                       | -                  | 46,990             |
| 银行及其他金融机构之存款及结余         | Deposits and balances from banks and other financial institutions              | 241,539            | 42,496              | 13,393              | 99                 | 252                   | 15                      | 15,990             | 313,784            |
| 公允价值变化计入损益之金融负债         | Financial liabilities at fair value through profit or loss                     | -                  | 76                  | 25,280              | -                  | -                     | -                       | 137                | 25,493             |
| 衍生金融工具                  | Derivative financial instruments   | 130                | 3,436               | 16,902              | 681                | 2                     | -                       | 80                 | 21,231             |
| 客户存款                    | Deposits from customers  | 157,440            | 185,193             | 613,598             | 15,764             | 1,921                 | 16,745                  | 38,859             | 1,029,520          |
| 其他账项及准备 (包括应付税项及递延税项负债) | Other accounts and provisions (including current and deferred tax liabilities) | 4,430              | 10,790              | 24,874              | 535                | 48                    | 642                     | 691                | 42,010             |
| 后偿负债                    | Subordinated liabilities   | -                  | 20,029              | -                   | 6,848              | -                     | -                       | -                  | 26,877             |
| <b>负债总额</b>             | <b>Total liabilities</b>   | <b>403,539</b>     | <b>262,020</b>      | <b>741,037</b>      | <b>23,927</b>      | <b>2,223</b>          | <b>17,402</b>           | <b>55,757</b>      | <b>1,505,905</b>   |
| 资产负债表头寸净值               | Net on-balance sheet position  | <b>23,237</b>      | <b>158,956</b>      | <b>(80,788)</b>     | <b>9,038</b>       | <b>6,232</b>          | <b>(13,499)</b>         | <b>3,113</b>       | <b>106,289</b>     |
| 表外资产负债头寸净值*             | Off-balance sheet net notional position*                                       | <b>(17,781)</b>    | <b>(155,173)</b>    | <b>182,397</b>      | <b>(8,965)</b>     | <b>(6,290)</b>        | <b>13,368</b>           | <b>(3,256)</b>     | <b>4,300</b>       |
| 或然负债及承担                 | Contingent liabilities and commitments   | <b>11,813</b>      | <b>85,973</b>       | <b>227,261</b>      | <b>5,720</b>       | <b>1,559</b>          | <b>1,076</b>            | <b>3,313</b>       | <b>336,715</b>     |

\* 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 2011 年 6 月 30 日及 2010 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，并按合约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 2011 and 31 December 2010. Included in the tables are the assets and liabilities at carrying amounts, categorised by the earlier of contractual repricing or maturity dates.

|                              |   | 于 2011 年 6 月 30 日        |                            |                              |                      |                         |                                    |
|------------------------------|---|--------------------------|----------------------------|------------------------------|----------------------|-------------------------|------------------------------------|
|                              |   | At 30 June 2011          |                            |                              |                      |                         |                                    |
|                              |   | 一个月内<br>Up to<br>1 month | 一至<br>三个月<br>1-3<br>months | 三至<br>十二个月<br>3-12<br>months | 一至五年<br>1-5<br>years | 五年以上<br>Over<br>5 years | 不计息<br>Non-<br>interest<br>bearing |
|                              |   | 港币<br>百万元<br>HK\$m       | 港币<br>百万元<br>HK\$m         | 港币<br>百万元<br>HK\$m           | 港币<br>百万元<br>HK\$m   | 港币<br>百万元<br>HK\$m      | 总计<br>Total<br>港币<br>百万元<br>HK\$m  |
| <b>资产</b>                    | <b>Assets</b>   |                          |                            |                              |                      |                         |                                    |
| 库存现金及存放银行及其他金融机<br>构的结余      | Cash and balances with banks and<br>other financial institutions                                    | 413,513                  | -                          | -                            | -                    | -                       | 5,607                              |
| 在银行及其他金融机构一至十二个<br>月内到期之定期存放 | Placements with banks and other<br>financial institutions maturing<br>between one and twelve months | -                        | 34,369                     | 55,249                       | -                    | -                       | 89,618                             |
| 公允价值变化计入损益之金融资产 <sup>2</sup> | Financial assets at fair value<br>through profit or loss  | 6,741                    | 6,521                      | 1,078                        | 3,256                | 382                     | 162                                |
| 衍生金融工具                       | Derivative financial instruments  | -                        | -                          | -                            | -                    | -                       | 27,447                             |
| 香港特别行政区政府负债证明书               | Hong Kong SAR Government<br>certificates of indebtedness  | -                        | -                          | -                            | -                    | -                       | 54,460                             |
| 贷款及其他账项                      | Advances and other accounts   | 531,891                  | 128,908                    | 41,466                       | 12,418               | 111                     | 4,665                              |
| 证券投资                         | Investment in securities  |                          |                            |                              |                      |                         |                                    |
| - 可供出售证券                     | - Available-for-sale securities   | 37,814                   | 57,494                     | 50,254                       | 117,708              | 41,820                  | 631                                |
| - 持有至到期日证券                   | - Held-to-maturity securities   | 7,997                    | 15,636                     | 10,042                       | 15,000               | 6,627                   | -                                  |
| - 贷款及应收款                     | - Loans and receivables   | 2,856                    | 1,206                      | 11,319                       | -                    | -                       | -                                  |
| 联营公司权益                       | Interests in associates   | -                        | -                          | -                            | -                    | -                       | 214                                |
| 投资物业                         | Investment properties   | -                        | -                          | -                            | -                    | -                       | 11,664                             |
| 物业、厂房及设备                     | Properties, plant and equipment   | -                        | -                          | -                            | -                    | -                       | 36,093                             |
| 其他资产（包括递延税项资产 <sup>2</sup> ） | Other assets (including deferred<br>tax assets)   | -                        | -                          | -                            | -                    | -                       | 24,810                             |
| <b>资产总额</b>                  | <b>Total assets</b>   | <b>1,000,812</b>         | <b>244,134</b>             | <b>169,408</b>               | <b>148,382</b>       | <b>48,940</b>           | <b>165,753</b>                     |
|                              |   |                          |                            |                              |                      |                         | <b>1,777,429</b>                   |

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)

于 2011 年 6 月 30 日

At 30 June 2011

|                         |  | 一个月<br>Up to<br>1 month | 一至<br>三个月<br>1-3<br>months | 三至<br>十二个月<br>3-12<br>months | 一至五年<br>1-5<br>years | 五年以上<br>Over<br>5 years | 不计息<br>Non-<br>interest<br>bearing | 总计<br>Total        |
|-------------------------|--|-------------------------|----------------------------|------------------------------|----------------------|-------------------------|------------------------------------|--------------------|
|                         |  | 港币<br>百万元<br>HK\$m      | 港币<br>百万元<br>HK\$m         | 港币<br>百万元<br>HK\$m           | 港币<br>百万元<br>HK\$m   | 港币<br>百万元<br>HK\$m      | 港币<br>百万元<br>HK\$m                 | 港币<br>百万元<br>HK\$m |
| <b>负债</b>               | <b>Liabilities</b>   |                         |                            |                              |                      |                         |                                    |                    |
| 香港特别行政区流通纸币             | Hong Kong SAR currency notes in circulation                                    | -                       | -                          | -                            | -                    | -                       | 54,460                             | 54,460             |
| 银行及其他金融机构之存款及结余         | Deposits and balances from banks and other financial institutions              | 357,801                 | 11,371                     | 2,452                        | -                    | -                       | 15,280                             | 386,904            |
| 公允价值变化计入损益之金融负债         | Financial liabilities at fair value through profit or loss                     | 1,392                   | 2,562                      | 679                          | 221                  | 21                      | -                                  | 4,875              |
| 衍生金融工具                  | Derivative financial instruments   | -                       | -                          | -                            | -                    | -                       | 23,830                             | 23,830             |
| 客户存款                    | Deposits from customers  | 823,054                 | 138,415                    | 80,720                       | 9,544                | -                       | 54,952                             | 1,106,685          |
| 按摊销成本发行之债务证券            | Debt securities in issue at amortised cost                                     | -                       | -                          | 5                            | -                    | -                       | -                                  | 5                  |
| 其他账项及准备 (包括应付税项及递延税项负债) | Other accounts and provisions (including current and deferred tax liabilities) | 11,824                  | 648                        | 1,832                        | 479                  | -                       | 39,950                             | 54,733             |
| 后偿负债                    | Subordinated liabilities   | -                       | -                          | 7,439                        | -                    | 20,399                  | -                                  | 27,838             |
| <b>负债总额</b>             | <b>Total liabilities</b>   | <b>1,194,071</b>        | <b>152,996</b>             | <b>93,127</b>                | <b>10,244</b>        | <b>20,420</b>           | <b>188,472</b>                     | <b>1,659,330</b>   |
| 利率敏感度缺口                 | Interest sensitivity gap   | (193,259)               | 91,138                     | 76,281                       | 138,138              | 28,520                  | (22,719)                           | 118,099            |

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)

于 2010 年 12 月 31 日

At 31 December 2010

|                              |   | 一个月<br>Up to<br>1 month | 一至<br>三个月<br>1-3<br>months | 三至<br>十二个月<br>3-12<br>months | 一至五年<br>1-5<br>years | 五年以上<br>Over<br>5 years | 不计息<br>Non-<br>interest<br>bearing | 总计<br>Total        |
|------------------------------|---|-------------------------|----------------------------|------------------------------|----------------------|-------------------------|------------------------------------|--------------------|
|                              |   | 港币<br>百万元<br>HK\$m      | 港币<br>百万元<br>HK\$m         | 港币<br>百万元<br>HK\$m           | 港币<br>百万元<br>HK\$m   | 港币<br>百万元<br>HK\$m      | 港币<br>百万元<br>HK\$m                 | 港币<br>百万元<br>HK\$m |
| <b>资产</b>                    | <b>Assets</b>   |                         |                            |                              |                      |                         |                                    |                    |
| 库存现金及存放银行及其他金融机<br>构的结余      | Cash and balances with banks and<br>other financial institutions                                    | 408,544                 | -                          | -                            | -                    | -                       | 6,601                              | 415,145            |
| 在银行及其他金融机构一至十二个<br>月内到期之定期存放 | Placements with banks and other<br>financial institutions maturing<br>between one and twelve months | -                       | 19,346                     | 20,153                       | -                    | -                       | -                                  | 39,499             |
| 公允价值变化计入损益之金融资产              | Financial assets at fair value<br>through profit or loss  | 3,399                   | 29,967                     | 3,021                        | 3,282                | 693                     | 135                                | 40,497             |
| 衍生金融工具                       | Derivative financial instruments  | -                       | -                          | -                            | -                    | -                       | 23,782                             | 23,782             |
| 香港特别行政区政府负债证明书               | Hong Kong SAR Government<br>certificates of indebtedness  | -                       | -                          | -                            | -                    | -                       | 46,990                             | 46,990             |
| 贷款及其他账项                      | Advances and other accounts   | 512,985                 | 92,528                     | 27,356                       | 7,659                | 119                     | 4,744                              | 645,391            |
| 证券投资                         | Investment in securities  |                         |                            |                              |                      |                         |                                    |                    |
| - 可供出售证券                     | - Available-for-sale securities   | 34,227                  | 41,630                     | 49,111                       | 122,690              | 29,329                  | 556                                | 277,543            |
| - 持有至到期日证券                   | - Held-to-maturity securities   | 7,142                   | 16,570                     | 9,808                        | 10,692               | 6,804                   | -                                  | 51,016             |
| - 贷款及应收款                     | - Loans and receivables   | 5,791                   | 3,402                      | 6,163                        | -                    | -                       | -                                  | 15,356             |
| 联营公司权益                       | Interests in associates   | -                       | -                          | -                            | -                    | -                       | 212                                | 212                |
| 投资物业                         | Investment properties   | -                       | -                          | -                            | -                    | -                       | 10,342                             | 10,342             |
| 物业、厂房及设备                     | Properties, plant and equipment   | -                       | -                          | -                            | -                    | -                       | 31,032                             | 31,032             |
| 其他资产 (包括递延税项资产)              | Other assets (including deferred<br>tax assets)   | -                       | -                          | -                            | -                    | -                       | 15,389                             | 15,389             |
| <b>资产总额</b>                  | <b>Total assets</b>   | <b>972,088</b>          | <b>203,443</b>             | <b>115,612</b>               | <b>144,323</b>       | <b>36,945</b>           | <b>139,783</b>                     | <b>1,612,194</b>   |

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)

|                         |  | 于 2010 年 12 月 31 日<br>At 31 December 2010 |                            |                              |                      |                         |                                    |
|-------------------------|--|---|----------------------------|------------------------------|----------------------|-------------------------|------------------------------------|
|                         |  | 一个月<br>Up to<br>1 month                   | 一至<br>三个月<br>1-3<br>months | 三至<br>十二个月<br>3-12<br>months | 一至五年<br>1-5<br>years | 五年以上<br>Over<br>5 years | 不计息<br>Non-<br>interest<br>bearing |
|                         |  | 港币<br>百万元<br>HK\$m                        | 港币<br>百万元<br>HK\$m         | 港币<br>百万元<br>HK\$m           | 港币<br>百万元<br>HK\$m   | 港币<br>百万元<br>HK\$m      | 总计<br>Total<br>港币<br>百万元<br>HK\$m  |
| <b>负债</b>               | <b>Liabilities</b>   |   |                            |                              |                      |                         |                                    |
| 香港特别行政区流通纸币             | Hong Kong SAR currency notes in circulation                                    | -   | -                          | -                            | -                    | -                       | 46,990                             |
| 银行及其他金融机构之存款及结余         | Deposits and balances from banks and other financial institutions              | 298,078                                   | 8,729                      | 969                          | -                    | -                       | 313,784                            |
| 公平值变化计入损益之金融负债          | Financial liabilities at fair value through profit or loss                     | 4,996                                     | 16,993                     | 3,316                        | 168                  | 20                      | 25,493                             |
| 衍生金融工具                  | Derivative financial instruments   | -   | -                          | -                            | -                    | -                       | 21,231                             |
| 客户存款                    | Deposits from customers  | 789,510                                   | 107,409                    | 73,421                       | 5,010                | -                       | 1,029,520                          |
| 其他账项及准备 (包括应付税项及递延税项负债) | Other accounts and provisions (including current and deferred tax liabilities) | 11,005                                    | 1,070                      | 2,163                        | 394                  | -                       | 42,010                             |
| 后偿负债                    | Subordinated liabilities   | -   | -                          | 6,848                        | -                    | 20,029                  | 26,877                             |
| <b>负债总额</b>             | <b>Total liabilities</b>   | <b>1,103,589</b>                          | <b>134,201</b>             | <b>86,717</b>                | <b>5,572</b>         | <b>20,049</b>           | <b>1,505,905</b>                   |
| 利率敏感度缺口                 | Interest sensitivity gap   | (131,501)                                 | 69,242                     | 28,895                       | 138,751              | 16,896                  | 106,289                            |

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<br>2011 年<br>6 月 30 日<br>Half-year ended<br>30 June<br>2011 | 半年结算至<br>2010 年<br>6 月 30 日<br>Half-year ended<br>30 June<br>2010 |
|----------|---|---|
| 平均流动资金比率 | <u>36.38%</u>   | <u>37.81%</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 2011 年 6 月 30 日及 2010 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 2011 and 31 December 2010 into relevant maturity groupings based on the remaining period at balance sheet date to the contractual maturity date.

|                          |   | 于 2011 年 6 月 30 日<br>At 30 June 2011 |                         |                                |                                  |                      |                         |                                    |
|--------------------------|---|--------------------------------------|-------------------------|--------------------------------|----------------------------------|----------------------|-------------------------|------------------------------------|
|                          |   | 即期<br>On<br>demand                   | 一个月<br>Up to<br>1 month | 一至<br>三<br>个月<br>1-3<br>months | 三至<br>十二<br>个月<br>3-12<br>months | 一至五年<br>1-5<br>years | 五年以上<br>Over<br>5 years | 不确定<br>日期<br>Indefinite            |
|                          |   | 港币<br>百万元<br>HK\$'m                  | 港币<br>百万元<br>HK\$'m     | 港币<br>百万元<br>HK\$'m            | 港币<br>百万元<br>HK\$'m              | 港币<br>百万元<br>HK\$'m  | 港币<br>百万元<br>HK\$'m     | 总计<br>港币<br>百万元<br>Total<br>HK\$'m |
| <b>资产</b>                | <b>Assets</b>   |                                      |                         |                                |                                  |                      |                         |                                    |
| 库存现金及存放银行及其他金融机构的结余      | Cash and balances with banks and other financial institutions                                 | 366,693                              | 52,427                  | -                              | -                                | -                    | -                       | 419,120                            |
| 在银行及其他金融机构一至十二个月内到期之定期存放 | Placements with banks and other financial institutions maturing between one and twelve months | -                                    | -                       | 34,369                         | 55,249                           | -                    | -                       | 89,618                             |
| 公允价值变化计入损益之金融资产          | Financial assets at fair value through profit or loss   |                                      |                         |                                |                                  |                      |                         |                                    |
| - 交易性债务证券                | - debt securities held for trading  |                                      |                         |                                |                                  |                      |                         |                                    |
| - 持有之存款证                 | - certificates of deposit held  | -                                    | 200                     | 1,179                          | -                                | 2                    | -                       | 1,381                              |
| - 其他                     | - others  | -                                    | 6,542                   | 4,956                          | 1,009                            | 1,864                | 125                     | 14,496                             |
| - 界定为以公允价值变化计入损益之债务证券    | - debt securities designated at fair value through profit or loss                             |                                      |                         |                                |                                  |                      |                         |                                    |
| - 持有之存款证                 | - certificates of deposit held  | -                                    | -                       | -                              | -                                | -                    | -                       | -                                  |
| - 其他                     | - others  | -                                    | -                       | -                              | 71                               | 1,775                | 255                     | 2,101                              |
| - 股份证券                   | - equity securities   | -                                    | -                       | -                              | -                                | -                    | -                       | 162                                |
| 衍生金融工具                   | Derivative financial instruments  | 22,709                               | 550                     | 471                            | 683                              | 1,380                | 1,654                   | 27,447                             |
| 香港特别行政区政府负债证明书           | Hong Kong SAR Government certificates of indebtedness   | 54,460                               | -                       | -                              | -                                | -                    | -                       | 54,460                             |
| 贷款及其他账项                  | Advances and other accounts   |                                      |                         |                                |                                  |                      |                         |                                    |
| - 客户贷款                   | - advances to customers   | 55,848                               | 13,123                  | 49,886                         | 116,556                          | 249,499              | 184,812                 | 670,347                            |
| - 贸易票据                   | - trade bills   | 33                                   | 13,629                  | 17,848                         | 15,316                           | 37                   | -                       | 46,863                             |
| - 银行及其他金融机构贷款            | - advances to banks and other financial institutions  | -                                    | 1                       | 73                             | 1,320                            | 855                  | -                       | 2,249                              |
| 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  | -                                    | 1,450                   | 4,389                          | 11,800                           | 14,730               | -                       | 32,369                             |
| - 其他                     | - others  | -                                    | 20,489                  | 29,452                         | 49,096                           | 127,576              | 46,048                  | 272,721                            |
| - 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  | -                                    | 435                     | 1                              | 791                              | 2,058                | -                       | 3,285                              |
| - 其他                     | - others  | -                                    | 3,294                   | 4,666                          | 11,442                           | 23,966               | 8,339                   | 52,017                             |
| - 贷款及应收款之债务证券            | - debt securities held for loans and receivables  | -                                    | 2,856                   | 1,206                          | 11,319                           | -                    | -                       | 15,381                             |
| - 股份证券                   | - equity securities   | -                                    | -                       | -                              | -                                | -                    | -                       | 631                                |
| 联营公司权益                   | Interests in associates   | -                                    | -                       | -                              | -                                | -                    | -                       | 214                                |
| 投资物业                     | Investment properties   | -                                    | -                       | -                              | -                                | -                    | -                       | 11,664                             |
| 物业、厂房及设备                 | Properties, plant and equipment   | -                                    | -                       | -                              | -                                | -                    | -                       | 36,093                             |
| 其他资产 (包括递延税项资产)          | Other assets (including deferred tax assets)  | 6,594                                | 17,799                  | 27                             | 252                              | 44                   | -                       | 24,810                             |
| <b>资产总额</b>              | <b>Total assets</b>   | <b>506,337</b>                       | <b>132,795</b>          | <b>148,523</b>                 | <b>274,904</b>                   | <b>423,786</b>       | <b>241,233</b>          | <b>1,777,429</b>                   |

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)

|                         |  | 于 2011 年 6 月 30 日<br>At 30 June 2011 |                          |                            |                              |                      |                         |                         |
|-------------------------|--|--------------------------------------|--------------------------|----------------------------|------------------------------|----------------------|-------------------------|-------------------------|
|                         |  | 即期<br>On<br>demand                   | 一个月内<br>Up to<br>1 month | 一至<br>三个月<br>1-3<br>months | 三至<br>十二个月<br>3-12<br>months | 一至五年<br>1-5<br>years | 五年以上<br>Over<br>5 years | 不确定<br>日期<br>Indefinite |
|                         |  | 港币<br>百万元                            | 港币<br>百万元                | 港币<br>百万元                  | 港币<br>百万元                    | 港币<br>百万元            | 港币<br>百万元               | 港币<br>百万元               |
|                         |  | HK\$m                                | HK\$m                    | HK\$m                      | HK\$m                        | HK\$m                | HK\$m                   | HK\$m                   |
| <b>负债</b>               | <b>Liabilities</b>   |                                      |                          |                            |                              |                      |                         |                         |
| 香港特别行政区流通纸币             | Hong Kong SAR currency notes in circulation                                    | 54,460                               | -                        | -                          | -                            | -                    | -                       | -                       |
| 银行及其他金融机构之存款及结余         | Deposits and balances from banks and other financial institutions              | 313,144                              | 59,937                   | 11,371                     | 2,452                        | -                    | -                       | -                       |
| 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   | -                                    | 1,392                    | 2,562                      | 679                          | 221                  | 21                      | -                       |
| 衍生金融工具                  | Derivative financial instruments   | 17,490                               | 701                      | 525                        | 791                          | 3,339                | 984                     | -                       |
| 客户存款                    | Deposits from customers  | 596,643                              | 278,740                  | 137,375                    | 83,085                       | 10,842               | -                       | -                       |
| 按摊销成本发行之债务证券            | Debt securities in issue at amortised cost                                     | -                                    | -                        | -                          | 5                            | -                    | -                       | -                       |
| 其他账项及准备 (包括应付税项及递延税项负债) | Other accounts and provisions (including current and deferred tax liabilities) | 21,290                               | 16,251                   | 6,072                      | 5,247                        | 5,873                | -                       | -                       |
| 后偿负债                    | Subordinated liabilities   | -                                    | -                        | 420                        | 1                            | -                    | 27,417                  | -                       |
| <b>负债总额</b>             | <b>Total liabilities</b>   | <b>1,003,027</b>                     | <b>357,021</b>           | <b>158,325</b>             | <b>92,260</b>                | <b>20,275</b>        | <b>28,422</b>           | <b>-</b>                |
| 流动资金缺口                  | Net liquidity gap  | (496,690)                            | (224,226)                | (9,802)                    | 182,644                      | 403,511              | 212,811                 | 49,851                  |

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)

于 2010 年 12 月 31 日

At 31 December 2010

|                              |   | 即期<br>On<br>demand | 一个月<br>Up to<br>1 month | 一至<br>三个月<br>1-3<br>months | 三至<br>十二个月<br>3-12<br>months | 一至五年<br>1-5<br>years | 五年以上<br>Over<br>5 years | 不确定<br>日期<br>Indefinite | 总计<br>Total        |
|------------------------------|---|--------------------|-------------------------|----------------------------|------------------------------|----------------------|-------------------------|-------------------------|--------------------|
|                              |   | 港币<br>百万元<br>HK\$m | 港币<br>百万元<br>HK\$m      | 港币<br>百万元<br>HK\$m         | 港币<br>百万元<br>HK\$m           | 港币<br>百万元<br>HK\$m   | 港币<br>百万元<br>HK\$m      | 港币<br>百万元<br>HK\$m      | 港币<br>百万元<br>HK\$m |
| <b>资产</b>                    | <b>Assets</b>   |                    |                         |                            |                              |                      |                         |                         |                    |
| 库存现金及存放银行及其他金融<br>机构的结余      | Cash and balances with banks and<br>other financial institutions                                    | 374,151            | 40,994                  | -                          | -                            | -                    | -                       | -                       | 415,145            |
| 在银行及其他金融机构一至十二个<br>月内到期之定期存放 | Placements with banks and other<br>financial institutions maturing<br>between one and twelve months | -                  | -                       | 19,346                     | 20,153                       | -                    | -                       | -                       | 39,499             |
| 公允价值变化计入损益之金融资产              | Financial assets at fair value<br>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  | -                  | -                       | 568                        | 1,678                        | 2                    | -                       | -                       | 2,248              |
| - 其他                         | - others  | -                  | 3,201                   | 27,547                     | 2,608                        | 2,177                | 161                     | -                       | 35,694             |
| - 界定为以公允价值变化计入损益<br>之债务证券    | - debt securities designated at fair<br>value through profit or loss                                |                    |                         |                            |                              |                      |                         |                         |                    |
| - 持有之存款证                     | - certificates of deposit held  | -                  | -                       | -                          | -                            | -                    | -                       | -                       | -                  |
| - 其他                         | - others  | -                  | -                       | -                          | 413                          | 1,458                | 549                     | -                       | 2,420              |
| - 股份证券                       | - equity securities   | -                  | -                       | -                          | -                            | -                    | -                       | 135                     | 135                |
| 衍生金融工具                       | Derivative financial instruments  | 19,539             | 441                     | 461                        | 1,042                        | 1,209                | 1,090                   | -                       | 23,782             |
| 香港特别行政区政府负债证明书               | Hong Kong SAR Government<br>certificates of indebtedness  | 46,990             | -                       | -                          | -                            | -                    | -                       | -                       | 46,990             |
| 贷款及其他账项                      | Advances and other accounts   |                    |                         |                            |                              |                      |                         |                         |                    |
| - 客户贷款                       | - advances to customers   | 43,539             | 17,031                  | 43,051                     | 107,513                      | 232,575              | 166,473                 | 693                     | 610,875            |
| - 贸易票据                       | - trade bills   | 53                 | 10,109                  | 16,190                     | 5,253                        | -                    | -                       | -                       | 31,605             |
| - 银行及其他金融机构贷款                | - advances to banks and other<br>financial institutions   | -                  | 1                       | 147                        | 1,209                        | 1,554                | -                       | -                       | 2,911              |
| 证券投资                         | Investment in securities  |                    |                         |                            |                              |                      |                         |                         |                    |
| - 可供出售之债务证券                  | - debt securities held for<br>available-for-sale  |                    |                         |                            |                              |                      |                         |                         |                    |
| - 持有之存款证                     | - certificates of deposit held  | -                  | 303                     | 501                        | 11,233                       | 10,664               | -                       | -                       | 22,701             |
| - 其他                         | - others  | -                  | 18,156                  | 12,752                     | 48,604                       | 140,261              | 34,326                  | 187                     | 254,286            |
| - 持有至到期日之债务证券                | - debt securities held for<br>held-to-maturity  |                    |                         |                            |                              |                      |                         |                         |                    |
| - 持有之存款证                     | - certificates of deposit held  | -                  | 3                       | 25                         | 1,274                        | 2,494                | -                       | -                       | 3,796              |
| - 其他                         | - others  | -                  | 1,010                   | 3,708                      | 11,620                       | 21,714               | 8,774                   | 394                     | 47,220             |
| - 贷款及应收款之债务证券                | - debt securities held for loans and<br>receivables   | -                  | 5,791                   | 3,402                      | 6,163                        | -                    | -                       | -                       | 15,356             |
| - 股份证券                       | - equity securities   | -                  | -                       | -                          | -                            | -                    | -                       | 556                     | 556                |
| 联营公司权益                       | Interests in associates   | -                  | -                       | -                          | -                            | -                    | -                       | 212                     | 212                |
| 投资物业                         | Investment properties   | -                  | -                       | -                          | -                            | -                    | -                       | 10,342                  | 10,342             |
| 物业、厂房及设备                     | Properties, plant and equipment   | -                  | -                       | -                          | -                            | -                    | -                       | 31,032                  | 31,032             |
| 其他资产 (包括递延税项资产)              | Other assets (including deferred<br>tax assets)   | 4,317              | 10,802                  | 6                          | 89                           | 72                   | -                       | 103                     | 15,389             |
| <b>资产总额</b>                  | <b>Total assets</b>   | <b>488,589</b>     | <b>107,842</b>          | <b>127,704</b>             | <b>218,852</b>               | <b>414,180</b>       | <b>211,373</b>          | <b>43,654</b>           | <b>1,612,194</b>   |

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)

于 2010 年 12 月 31 日

At 31 December 2010

|                         |  | 即期<br>On<br>demand | 一个月<br>Up to<br>1 month | 一至<br>三<br>个月<br>1-3<br>months | 三至<br>十二<br>个月<br>3-12<br>months | 一至五年<br>1-5<br>years | 五年以上<br>Over<br>5 years | 不确定<br>日期<br>Indefinite | 总计<br>Total        |
|-------------------------|--|--------------------|-------------------------|--------------------------------|----------------------------------|----------------------|-------------------------|-------------------------|--------------------|
|                         |  | 港币<br>百万元<br>HK\$m | 港币<br>百万元<br>HK\$m      | 港币<br>百万元<br>HK\$m             | 港币<br>百万元<br>HK\$m               | 港币<br>百万元<br>HK\$m   | 港币<br>百万元<br>HK\$m      | 港币<br>百万元<br>HK\$m      | 港币<br>百万元<br>HK\$m |
| <b>负债</b>               | <b>Liabilities</b>   |                    |                         |                                |                                  |                      |                         |                         |                    |
| 香港特别行政区流通纸币             | Hong Kong SAR currency notes in circulation                                    | 46,990             | -                       | -                              | -                                | -                    | -                       | -                       | 46,990             |
| 银行及其他金融机构之存款及结余         | Deposits and balances from banks and other financial institutions              | 260,453            | 43,633                  | 8,729                          | 969                              | -                    | -                       | -                       | 313,784            |
| 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   | -                  | 4,996                   | 16,994                         | 3,316                            | 167                  | 20                      | -                       | 25,493             |
| 衍生金融工具                  | Derivative financial instruments   | 14,705             | 970                     | 443                            | 1,244                            | 3,090                | 779                     | -                       | 21,231             |
| 客户存款                    | Deposits from customers  | 600,788            | 240,538                 | 107,982                        | 74,014                           | 6,198                | -                       | -                       | 1,029,520          |
| 其他账项及准备 (包括应付税项及递延税项负债) | Other accounts and provisions (including current and deferred tax liabilities) | 17,843             | 8,576                   | 7,554                          | 3,237                            | 4,800                | -                       | -                       | 42,010             |
| 后偿负债                    | Subordinated liabilities   | -                  | -                       | 419                            | 1                                | -                    | 26,457                  | -                       | 26,877             |
| <b>负债总额</b>             | <b>Total liabilities</b>   | <b>940,779</b>     | <b>298,713</b>          | <b>142,121</b>                 | <b>82,781</b>                    | <b>14,255</b>        | <b>27,256</b>           | <b>-</b>                | <b>1,505,905</b>   |
| 流动资金缺口                  | Net liquidity gap  | (452,190)          | (190,871)               | (14,417)                       | 136,071                          | 399,925              | 184,117                 | 43,654                  | 106,289            |

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 个月之资产,例如贷款及债务证券申报为「即期」资产。对于按不同金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

本集团自 2011 年 1 月 1 日开始采用基础内部评级算法计算信用风险，而若干获豁免的信用风险暴露则以标准（信用风险）算法计算。本集团市场风险主要源自中银香港。自 2011 年 4 月 1 日起，中银香港采用内部模型法计算利率及汇率的一般市场风险。同时，本集团继续采用标准（市场风险）算法计量其余市场风险。此外，本集团继续采用标准（业务操作风险）算法计算操作风险。本集团以上述各类风险计量为依据，计算资本充足比率。

The Group adopted the foundation internal ratings-based ("FIRB") approach to calculate credit risk and standardised (credit risk) ("STC") approach for certain credit exposures being exempted from FIRB effective from 1 January 2011. The market risk of the Group mainly sourced from BOCHK. BOCHK adopted the internal models approach ("IMM") to calculate general market risk for interest rate and exchange rate exposures effective from 1 April 2011 while the Group continued to adopt the standardised (market risk) ("STM") approach to calculate the remaining market risk. In addition, the Group continued to adopt the standardised (operational risk) ("STO") approach for operational risk. The Group's capital adequacy ratio was calculated based on the various risk measurement approaches above.

本集团于 2010 年 12 月 31 日采用标准（信用风险）算法及标准（市场风险）算法分别计算信用风险及市场风险。由于采用的基准有所改变，下表列示的数额不应作直接比较。

The Group adopted the STC approach and STM approach to calculate credit risk and market risk respectively as at 31 December 2010. As a result of the change in the basis used, the amounts shown below are not directly comparable.

(A) 资本充足比率

(A) Capital adequacy ratio

|        |                        | 于 2011 年<br>6 月 30 日<br>At 30 June<br>2011 | 于 2010 年<br>12 月 31 日<br>At 31 December<br>2010 |
|--------|------------------------|--|---|
| 资本充足比率 | Capital adequacy ratio | 17.62%                                     | 16.14%  |
| 核心资本比率 | Core capital ratio     | 12.87%                                     | 11.29%  |

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)

(A) 资本充足比率 (续)

(A) Capital adequacy ratio (continued)

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 2011 年 6 月 30 日及 2010 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 2011 and 31 December 2010 and reported to the HKMA is analysed as follows:

|                         | 于 2011 年<br>6 月 30 日<br>At 30 June<br>2011<br>港币百万元<br>HK\$'m | 于 2010 年<br>12 月 31 日<br>At 31 December<br>2010<br>港币百万元<br>HK\$'m |
|-------------------------|---|--|
| 核心资本:                   |   |  |
| 缴足股款的普通股                |   |  |
| 股本                      | 43,043  | 43,043   |
| 储备                      | 32,509  | 28,475   |
| 损益账                     | 6,401   | 5,332  |
| 非控制权益                   | 1,610   | 1,425  |
|                         | 83,563  | 78,275   |
| 核心资本之扣减                 | (791)   | (332)  |
| 核心资本                    | 82,772  | 77,943   |
| 附加资本:                   |   |  |
| 重估可供出售证券之公平值收益          |   |  |
| 重估界定为以公平值变化计入损益之证券公平值收益 | 931   | 588  |
| 按组合评估之贷款减值准备            | 35  | 29   |
| 法定储备                    | 92  | 1,985  |
| 过剩准备                    | 247   | 5,076  |
| 定期后偿债项                  | 3,232   | -  |
|                         | 26,810  | 26,198   |
|                         | 31,347  | 33,876   |
| 附加资本之扣减                 | (791)   | (332)  |
| 附加资本                    | 30,556  | 33,544   |
| 扣减后的资本基础总额              | 113,328   | 111,487  |



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<br>2011 年<br>6 月 30 日<br>Half-year ended<br>30 June<br>2011<br>港币百万元<br>HK\$m | 半年结算至<br>2010 年<br>6 月 30 日<br>Half-year ended<br>30 June<br>2010<br>港币百万元<br>HK\$m |
|---------------------|---|---|---|
| <b>利息收入</b>         | <b>Interest income</b>                          |   |   |
| 存放于同业及其他金融机构<br>的款项 | Due from banks and other financial institutions | 3,759   | 996   |
| 客户贷款                | Advances to customers                           | 6,304   | 5,417   |
| 上市证券投资              | Listed investments                              | 1,879   | 1,712   |
| 非上市证券投资             | Unlisted investments                            | 2,232   | 1,733   |
| 其他                  | Others  | 142   | 89  |
|                     |   | <b>14,316</b>   | <b>9,947</b>  |
| <b>利息支出</b>         | <b>Interest expense</b>                         |   |   |
| 同业及其他金融机构存放的<br>款项  | Due to banks and other financial institutions   | (1,949)   | (303)   |
| 客户存款                | Deposits from customers                         | (2,644)   | (1,069)   |
| 后偿负债                | Subordinated liabilities                        | (283)   | (275)   |
| 其他                  | Others  | (83)  | (61)  |
|                     |   | <b>(4,959)</b>  | <b>(1,708)</b>  |
| <b>净利息收入</b>        | <b>Net interest income</b>                      | <b>9,357</b>  | <b>8,239</b>  |

2011 年上半年之利息收入包括港币 1 百万元 (2010 年上半年: 港币 5 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 1 千万元 (2010 年上半年: 港币 5 千万元)。

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未计算对冲影响之利息收入及利息支出分别为港币 148.17 亿元 (2010 年上半年: 港币 104.06 亿元) 及港币 52.62 亿元 (2010 年上半年: 港币 19.07 亿元)。

Included within interest income is HK\$1 million (first half of 2010: HK\$5 million) of interest with respect to income recognised on advances classified as impaired for the first half of 2011. Interest income accrued on impaired investment in securities amounted to HK\$10 million (first half of 2010: HK\$50 million).

Included within interest income and interest expense are HK\$14,817 million (first half of 2010: HK\$10,406 million) and HK\$5,262 million (first half of 2010: HK\$1,907 million), before hedging effect, for financial assets and financial liabilities that are not recognised at fair value through profit or loss respectively.

中期财务资料附注  
(续)

Notes to the Interim Financial Information (continued)

5. 净服务费及佣金收入

5. Net fee and commission income

|                             |   | 半年结算至<br>2011 年<br>6 月 30 日<br>Half-year ended<br>30 June<br>2011<br>港币百万元<br>HK\$'m | 半年结算至<br>2010 年<br>6 月 30 日<br>Half-year ended<br>30 June<br>2010<br>港币百万元<br>HK\$'m |
|-----------------------------|---|--|--|
| <b>服务费及佣金收入</b>             | <b>Fee and commission income</b>  |  |  |
| 证券经纪                        | Securities brokerage  | 1,485  | 1,509  |
| 信用卡                         | Credit cards  | 1,202  | 914  |
| 贷款佣金                        | Loan commissions  | 588  | 623  |
| 保险                          | Insurance   | 568  | 363  |
| 汇票佣金                        | Bills commissions   | 418  | 371  |
| 缴款服务                        | Payment services  | 303  | 272  |
| 买卖货币                        | Currency exchange   | 224  | 125  |
| 基金分销                        | Funds distribution  | 176  | 67   |
| 信托服务                        | Trust services  | 123  | 98   |
| 保管箱                         | Safe deposit box  | 107  | 103  |
| 其他                          | Others  | 216  | 198  |
|                             |   | <b>5,410</b>   | <b>4,643</b>   |
| <b>服务费及佣金支出</b>             | <b>Fee and commission expense</b>   |  |  |
| 信用卡                         | Credit cards  | (950)  | (668)  |
| 证券经纪                        | Securities brokerage  | (234)  | (234)  |
| 缴款服务                        | Payment services  | (44)   | (42)   |
| 其他                          | Others  | (207)  | (139)  |
|                             |   | <b>(1,435)</b>   | <b>(1,083)</b>   |
| <b>净服务费及佣金收入</b>            | <b>Net fee and commission income</b>  | <b>3,975</b>   | <b>3,560</b>   |
| 其中源自                        | Of which arise from   |  |  |
| - 非以公平值变化计入损益之<br>金融资产或金融负债 | - financial assets or financial liabilities not at fair value<br>through profit or loss |  |  |
| - 服务费及佣金收入                  | - Fee and commission income   | 690  | 725  |
| - 服务费及佣金支出                  | - Fee and commission expense  | (1)  | (4)  |
|                             |   | <b>689</b>   | <b>721</b>   |
| - 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   | 249  | 213  |
| - 服务费及佣金支出                  | - Fee and commission expense  | (3)  | (3)  |
|                             |   | <b>246</b>   | <b>210</b>   |

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

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

|                 |  | 半年结算至<br>2011 年<br>6 月 30 日<br>Half-year ended<br>30 June<br>2011<br>港币百万元<br>HK\$m | 半年结算至<br>2010 年<br>6 月 30 日<br>Half-year ended<br>30 June<br>2010<br>港币百万元<br>HK\$m |
|-----------------|--|---|---|
| 净收益 / (亏损) 源自:  | Net gain/(loss) from:  |   |   |
| - 外汇交易及外汇交易产品   | - foreign exchange and foreign exchange products             | 662   | 354   |
| - 利率工具及公平值对冲的项目 | - interest rate instruments and items under fair value hedge | (2)   | (424)   |
| - 股份权益工具        | - equity instruments   | 32  | (20)  |
| - 商品            | - commodities  | 71  | 58  |
|                 |  | <b>763</b>  | <b>(32)</b>   |

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<br>2011 年<br>6 月 30 日<br>Half-year ended<br>30 June<br>2011<br>港币百万元<br>HK\$'m | 半年结算至<br>2010 年<br>6 月 30 日<br>Half-year ended<br>30 June<br>2010<br>港币百万元<br>HK\$'m |
|----------------|---|--|--|
| 出售可供出售证券之净收益   | Net gain from disposal of available-for-sale securities | 359  | 286  |
| 赎回持有至到期日证券之净收益 | Net gain from redemption of held-to-maturity securities | 1  | -  |
|                |   | <b>360</b>   | <b>286</b>   |

8. 其他经营收入

8. Other operating income

|              |   | 半年结算至<br>2011 年<br>6 月 30 日<br>Half-year ended<br>30 June<br>2011<br>港币百万元<br>HK\$'m | 半年结算至<br>2010 年<br>6 月 30 日<br>Half-year ended<br>30 June<br>2010<br>港币百万元<br>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                              | 14   | 13   |
| 投资物业之租金总收入   | Gross rental income from investment properties      | 185  | 164  |
| 减: 有关投资物业之支出 | Less: Outgoings in respect of investment properties | (41)   | (30)   |
| 其他           | Others  | 40   | 55   |
|              |   | <b>198</b>   | <b>202</b>   |

「有关投资物业之支出」包括港币 4 百万元 (2010 年上半年: 港币 7 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\$4 million (first half of 2010: HK\$7 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

9. Net reversal of impairment allowances

|                   |  | 半年结算至<br>2011 年<br>6 月 30 日<br>Half-year ended<br>30 June<br>2011<br>港币百万元<br>HK\$'m | 半年结算至<br>2010 年<br>6 月 30 日<br>Half-year ended<br>30 June<br>2010<br>港币百万元<br>HK\$'m |
|-------------------|--|--|--|
| <b>客户贷款</b>       | <b>Advances to customers</b>   |  |  |
| 个别评估              | Individually assessed  |  |  |
| - 新提準備            | - new allowances   | (79)   | (46)   |
| - 撥回              | - releases   | 121  | 102  |
| - 收回已撇銷賬項         | - recoveries   | 204  | 277  |
| 按个别评估贷款减值准备净拨回    | Net reversal of individually assessed loan impairment allowances       | 246  | 333  |
| 组合评估              | Collectively assessed  |  |  |
| - 新提準備            | - new allowances   | (357)  | (265)  |
| - 撥回              | - releases   | 62   | 9  |
| - 收回已撇銷賬項         | - recoveries   | 12   | 17   |
| 按组合评估贷款减值准备净拨备    | Net charge of collectively assessed loan impairment allowances         | (283)  | (239)  |
| 贷款减值准备净 (拨备) / 拨回 | Net (charge)/reversal of loan impairment allowances                    | (37)   | 94   |
| <b>可供出售证券</b>     | <b>Available-for-sale securities</b>                                   |  |  |
| 可供出售证券减值准备净拨回     | Net reversal of impairment allowances on available-for-sale securities |  |  |
| - 个别评估            | - Individually assessed  | 37   | 40   |
| <b>持有至到期日证券</b>   | <b>Held-to-maturity securities</b>                                     |  |  |
| 持有至到期日证券减值准备净拨回   | Net reversal of impairment allowances on held-to-maturity securities   |  |  |
| - 个别评估            | - Individually assessed  | 6  | 32   |
| <b>其他</b>         | <b>Others</b>  | (5)  | (5)  |
| <b>减值准备净拨回</b>    | <b>Net reversal of impairment allowances</b>                           | <b>1</b>   | <b>161</b>   |

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<br>2011 年<br>6 月 30 日<br>Half-year ended<br>30 June<br>2011<br>港币百万元<br>HK\$m | 半年结算至<br>2010 年<br>6 月 30 日<br>Half-year ended<br>30 June<br>2010<br>港币百万元<br>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                                  | 2,482   | 2,271   |
| - 退休成本              | - pension cost  | 209   | 192   |
|                     |   | 2,691   | 2,463   |
| 房产及设备支出 (不包括<br>折旧) | Premises and equipment expenses (excluding<br>depreciation) |   |   |
| - 房产租金              | - rental of premises  | 279   | 244   |
| - 资讯科技              | - information technology                                    | 175   | 181   |
| - 其他                | - others  | 144   | 140   |
|                     |   | 598   | 565   |
| 折旧                  | Depreciation  | 612   | 554   |
| 核数师酬金               | Auditor's remuneration                                      |   |   |
| - 审计服务              | - audit services  | 4   | 4   |
| - 非审计服务             | - non-audit services  | 2   | 6   |
| 雷曼兄弟相关产品*           | Lehman Brothers related products*                           | (2,835)   | 77  |
| 其他经营支出              | Other operating expenses                                    | 826   | 773   |
|                     |   | 1,898   | 4,442   |

\* 包括本集团扣除特惠款项及对受托人的拨备支出后，从迷债的相关押品取回的净额港币 28.54 亿元 (附注 2)。

\* Including the net amount of HK\$2,854 million recovered by the Group from the underlying collateral of the Minibonds, after deducting the ex gratia payments and provision for trustee expenses (Note 2).

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<br>2011 年<br>6 月 30 日<br>Half-year ended<br>30 June<br>2011<br>港币百万元<br>HK\$m | 半年结算至<br>2010 年<br>6 月 30 日<br>Half-year ended<br>30 June<br>2010<br>港币百万元<br>HK\$m |
|-------------------|---|---|
| 投资物业公平值调整之净收<br>益 | 1,486   | 601   |

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<br>2011 年<br>6 月 30 日<br>Half-year ended<br>30 June<br>2011<br>港币百万元<br>HK\$m | 半年结算至<br>2010 年<br>6 月 30 日<br>Half-year ended<br>30 June<br>2010<br>港币百万元<br>HK\$m |
|--------------|---|---|
| 出售其他固定资产之净亏损 | (7)   | (2)   |
| 重估房产之净收益     | 2   | 1   |
|              | (5)   | (1)   |



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:

|               |                              |   | (重列)<br>(Restated)  |
|---------------|------------------------------|---|---|
|               |                              | 半年结算至<br>2011 年<br>6 月 30 日<br>Half-year ended<br>30 June<br>2011<br>港币百万元<br>HK\$m | 半年结算至<br>2010 年<br>6 月 30 日<br>Half-year ended<br>30 June<br>2010<br>港币百万元<br>HK\$m |
| 香港利得税         | Hong Kong profits tax        |   |   |
| 本年税项          | Current tax                  |   |   |
| - 本期税项        | - current period taxation    | 2,168   | 1,341   |
| (拨回) / 计入递延税项 | Deferred tax (credit)/charge | (73)  | 18  |
| 香港利得税         | Hong Kong profits tax        | 2,095   | 1,359   |
| 海外税项          | Overseas taxation            | 141   | 53  |
|               |                              | 2,236   | 1,412   |

香港利得税乃按照截至 2011 年上半年估计应课税溢利依税率 16.5% (2010 年: 16.5%) 提拨准备。海外溢利之税款按照 2011 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% (2010: 16.5%) on the estimated assessable profits arising in Hong Kong for the first half of 2011. Taxation on overseas profits has been calculated on the estimated assessable profits for the first half of 2011 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:

|                                |   | (重列)<br>(Restated)   |  |
|--------------------------------|---|--|--|
|                                |   | 半年结算至<br>2011 年<br>6 月 30 日<br>Half-year ended<br>30 June<br>2011<br>港币百万元<br>HK\$'m | 半年结算至<br>2010 年<br>6 月 30 日<br>Half-year ended<br>30 June<br>2010<br>港币百万元<br>HK\$'m |
| 除税前溢利                          | Profit before taxation                                | 14,258   | 8,622  |
| 按税率 16.5% (2010 年：16.5%) 计算的税项 | Calculated at a taxation rate of 16.5% (2010: 16.5%)  | 2,353  | 1,423  |
| 其他国家税率差异的影响                    | Effect of different taxation rates in other countries | 17   | 14   |
| 无需课税之收入                        | Income not subject to taxation                        | (244)  | (73)   |
| 税务上不可扣减之开支                     | Expenses not deductible for taxation purposes         | 110  | 48   |
| 未确认的税务亏损                       | Tax losses not recognised                             | 2  | -  |
| 使用往年未确认的税务亏损                   | Utilisation of previously unrecognised tax losses     | (2)  | -  |
| 计入税项                           | Taxation charge                                       | 2,236  | 1,412  |
| 实际税率                           | Effective tax rate                                    | 15.7%  | 16.4%  |

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<br>2011年6月30日<br>Half-year ended<br>30 June 2011 |                               | 半年结算至<br>2010年6月30日<br>Half-year ended<br>30 June 2010 |                               |
|------|------------------|--|-------------------------------|--|-------------------------------|
|      |                  | 每股<br>港币<br>Per share<br>HK\$                          | 总额<br>港币百万元<br>Total<br>HK\$m | 每股<br>港币<br>Per share<br>HK\$                          | 总额<br>港币百万元<br>Total<br>HK\$m |
| 中期股息 | Interim dividend | 0.123  | 5,294                         | 0.088  | 3,788                         |

15. 库存现金及存放银行  
及其他金融机构的结  
余

15. Cash and balances with banks and other financial institutions

|                           |   | 于2011年<br>6月30日<br>At 30 June<br>2011 | 于2010年<br>12月31日<br>At 31 December<br>2010 |
|---------------------------|---|---------------------------------------|--|
|                           |   | 港币百万元<br>HK\$m                        | 港币百万元<br>HK\$m                             |
| 库存现金                      | Cash  | 4,558                                 | 4,571                                      |
| 存放中央银行的结余                 | Balances with central banks   | 321,945                               | 336,923                                    |
| 存放银行及其他金融机构<br>的结余        | Balances with banks and other financial<br>institutions                             | 40,190                                | 32,657                                     |
| 在银行及其他金融机构一<br>个月内到期之定期存放 | Placements with banks and other financial<br>institutions maturing within one month | 52,427                                | 40,994                                     |
|                           |   | <b>419,120</b>                        | <b>415,145</b>                             |

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

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

|         |                            | 交易性证券<br>Trading securities             |  | 界定为以公允价值变化<br>计入损益之金融资产<br>Financial assets<br>designated at fair value<br>through profit or loss |  | 总计<br>Total                             |  |
|---------|----------------------------|---|--|---|--|---|--|
|         |                            | 于 2011 年<br>6 月 30 日<br>At 30 June 2011 | 于 2010 年<br>12 月 31 日<br>At 31 December 2010 | 于 2011 年<br>6 月 30 日<br>At 30 June 2011   | 于 2010 年<br>12 月 31 日<br>At 31 December 2010 | 于 2011 年<br>6 月 30 日<br>At 30 June 2011 | 于 2010 年<br>12 月 31 日<br>At 31 December 2010 |
|         |                            | 港币百万元<br>HK\$m                          | 港币百万元<br>HK\$m                               | 港币百万元<br>HK\$m  | 港币百万元<br>HK\$m                               | 港币百万元<br>HK\$m                          | 港币百万元<br>HK\$m                               |
| 按公允价值入账 | At fair value              |   |  |   |  |   |  |
| 债务证券    | Debt securities            |   |  |   |  |   |  |
| - 于香港上市 | - Listed in Hong Kong      | 2,030                                   | 1,398  | 794   | 829  | 2,824                                   | 2,227  |
| - 于海外上市 | - Listed outside Hong Kong | -                                       | -  | 938   | 1,232  | 938                                     | 1,232  |
|         |                            | 2,030                                   | 1,398  | 1,732   | 2,061  | 3,762                                   | 3,459  |
| - 非上市   | - Unlisted                 | 13,847                                  | 36,544                                       | 369   | 359  | 14,216                                  | 36,903                                       |
|         |                            | 15,877                                  | 37,942                                       | 2,101   | 2,420  | 17,978                                  | 40,362                                       |
| 股份证券    | Equity securities          |   |  |   |  |   |  |
| - 于香港上市 | - Listed in Hong Kong      | 31                                      | 38   | -   | -  | 31                                      | 38   |
| - 非上市   | - Unlisted                 | 131                                     | 97   | -   | -  | 131                                     | 97   |
|         |                            | 162                                     | 135  | -   | -  | 162                                     | 135  |
| 总计      | Total                      | 16,039                                  | 38,077                                       | 2,101   | 2,420  | 18,140                                  | 40,497                                       |

中期财务资料附注  
(续)

Notes to the Interim Financial Information (continued)

16. 公允价值变化计入损益之金融资产 (续)

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

公允价值变化计入损益之金融资产按发行机构之分类如下：

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

|           |  | 于 2011 年<br>6 月 30 日<br>At 30 June<br>2011<br>港币百万元<br>HK\$m | 于 2010 年<br>12 月 31 日<br>At 31 December<br>2010<br>港币百万元<br>HK\$m |
|-----------|--|--|---|
| 主权政府      | Sovereigns                             | 13,425   | 34,346  |
| 公共机构*     | Public sector entities*                | 69   | 89  |
| 银行及其他金融机构 | Banks and other financial institutions | 2,726  | 3,971   |
| 公司企业      | Corporate entities                     | 1,920  | 2,091   |
|           |  | <b>18,140</b>  | <b>40,497</b>   |

\* 包括在公允价值变化计入损益之金融资产港币 3.1 千万元 (2010 年 12 月 31 日: 港币 5.2 千万元) 在《银行业(资本)规则》内认可为公共机构。

\* Included financial assets at fair value through profit or loss of HK\$31 million (31 December 2010: HK\$52 million) which are eligible to be classified as public sector entities under the Banking (Capital) Rules.

公允价值变化计入损益之金融资产分类如下：

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

|                   |   | 于 2011 年<br>6 月 30 日<br>At 30 June<br>2011<br>港币百万元<br>HK\$m | 于 2010 年<br>12 月 31 日<br>At 31 December<br>2010<br>港币百万元<br>HK\$m |
|-------------------|---|--|---|
| 库券                | Treasury bills  | 11,378   | 32,840  |
| 持有之存款证            | Certificates of deposit held                                | 1,381  | 2,248   |
| 其他公允价值变化计入损益之金融资产 | Other financial assets at fair value through profit or loss | 5,381  | 5,409   |
|                   |   | <b>18,140</b>  | <b>40,497</b>   |

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

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

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

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

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

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

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

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

Foreign currency, interest rate, precious metal and equity 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汇率、市场利率、贵金属价格或股份权益价格的波动, 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 foreign exchange rates, market interest rates, metal prices or equity 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)

下表概述衍生金融工具中  
每项重要类别于 2011 年 6  
月 30 日及 2010 年 12 月  
31 日之合约 / 名义合约数  
额:

The following tables summarise the contract/notional amounts of each significant type of  
derivative financial instrument as at 30 June 2011 and 31 December 2010:

|          |                          | 于 2011 年 6 月 30 日<br>At 30 June 2011 |                 |  |                 |
|----------|--------------------------|--------------------------------------|-----------------|--|-----------------|
|          |                          | 买卖<br>Trading                        | 风险对冲<br>Hedging | 不符合采用<br>对冲会计法*<br>Not qualified<br>for hedge<br>accounting* | 总计<br>Total     |
|          |                          | 港币百万元<br>HK\$'m                      | 港币百万元<br>HK\$'m | 港币百万元<br>HK\$'m  | 港币百万元<br>HK\$'m |
| 汇率合约     | Exchange rate contracts  |                                      |                 |  |                 |
| 即期及远期    | Spot and forwards        | 333,449                              | -               | -  | 333,449         |
| 掉期       | Swaps                    | 312,347                              | -               | -  | 312,347         |
| 外汇交易期权   | Foreign currency options |                                      |                 |  |                 |
| - 买入期权   | - Options purchased      | 3,006                                | -               | -  | 3,006           |
| - 卖出期权   | - Options written        | 3,227                                | -               | -  | 3,227           |
|          |                          | 652,029                              | -               | -  | 652,029         |
| 利率合约     | Interest rate contracts  |                                      |                 |  |                 |
| 期货       | Futures                  | 4,047                                | -               | -  | 4,047           |
| 掉期       | Swaps                    | 344,942                              | 12,313          | 3,432  | 360,687         |
| 利率期权     | Interest rate options    |                                      |                 |  |                 |
| - 买入掉期期权 | - Swaptions purchased    | 1,006                                | -               | -  | 1,006           |
| - 卖出掉期期权 | - Swaptions written      | 506                                  | -               | -  | 506             |
|          |                          | 350,501                              | 12,313          | 3,432  | 366,246         |
| 贵金属合约    | Bullion contracts        | 13,585                               | -               | -  | 13,585          |
| 股份权益合约   | Equity contracts         | 112                                  | -               | -  | 112             |
| 其他合约     | Other contracts          | 89                                   | -               | -  | 89              |
| 总计       | Total                    | 1,016,316                            | 12,313          | 3,432  | 1,032,061       |

\* 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)

|        |                          | 于 2010 年 12 月 31 日<br>At 31 December 2010 |                 |  |                |
|--------|--------------------------|---|-----------------|--|----------------|
|        |                          | 买卖<br>Trading                             | 风险对冲<br>Hedging | 不符合采用<br>对冲会计法<br>Not qualified<br>for hedge<br>accounting | 总计<br>Total    |
|        |                          | 港币百万元<br>HK\$m                            | 港币百万元<br>HK\$m  | 港币百万元<br>HK\$m   | 港币百万元<br>HK\$m |
| 汇率合约   | Exchange rate contracts  |   |                 |  |                |
| 即期及远期  | Spot and forwards        | 332,043                                   | -               | -  | 332,043        |
| 掉期     | Swaps                    | 313,138                                   | -               | -  | 313,138        |
| 外汇交易期权 | Foreign currency options |   |                 |  |                |
| - 买入期权 | - Options purchased      | 1,543                                     | -               | -  | 1,543          |
| - 卖出期权 | - Options written        | 2,601                                     | -               | -  | 2,601          |
|        |                          | <u>649,325</u>                            | <u>-</u>        | <u>-</u>   | <u>649,325</u> |
| 利率合约   | Interest rate contracts  |   |                 |  |                |
| 期货     | Futures                  | 7,735                                     | -               | -  | 7,735          |
| 掉期     | Swaps                    | 266,326                                   | 46,345          | 3,144  | 315,815        |
|        |                          | <u>274,061</u>                            | <u>46,345</u>   | <u>3,144</u>   | <u>323,550</u> |
| 贵金属合约  | Bullion contracts        | 13,761                                    | -               | -  | 13,761         |
| 股份权益合约 | Equity contracts         | 145                                       | -               | -  | 145            |
| 其他合约   | Other contracts          | 99  | -               | -  | 99             |
| 总计     | Total                    | <u>937,391</u>                            | <u>46,345</u>   | <u>3,144</u>   | <u>986,880</u> |

中期财务资料附注  
(续)

Notes to the Interim Financial Information (continued)

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

下表概述各类衍生金融工具于 2011 年 6 月 30 日及 2010 年 12 月 31 日之公允价值:

The following tables summarise the fair values of each class of derivative financial instrument as at 30 June 2011 and 31 December 2010:

|          |                          | 于 2011 年 6 月 30 日<br>At 30 June 2011 |                 |   |                |                                  |                 |   |                |
|----------|--------------------------|--------------------------------------|-----------------|---|----------------|----------------------------------|-----------------|---|----------------|
|          |                          | 公允价值资产<br>Fair value assets          |                 |   |                | 公允价值负债<br>Fair value liabilities |                 |   |                |
|          |                          | 买卖<br>Trading                        | 风险对冲<br>Hedging | 不符合采用<br>对冲会计法<br>Not<br>qualified<br>for hedge<br>accounting | 总计<br>Total    | 买卖<br>Trading                    | 风险对冲<br>Hedging | 不符合采用<br>对冲会计法<br>Not<br>qualified<br>for hedge<br>accounting | 总计<br>Total    |
|          |                          | 港币百万元<br>HK\$m                       | 港币百万元<br>HK\$m  | 港币百万元<br>HK\$m  | 港币百万元<br>HK\$m | 港币百万元<br>HK\$m                   | 港币百万元<br>HK\$m  | 港币百万元<br>HK\$m  | 港币百万元<br>HK\$m |
| 汇率合约     | Exchange rate contracts  |                                      |                 |   |                |                                  |                 |   |                |
| 即期及远期    | Spot and forwards        | 22,386                               | -               | -   | 22,386         | (17,400)                         | -               | -   | (17,400)       |
| 掉期       | Swaps                    | 780                                  | -               | -   | 780            | (1,002)                          | -               | -   | (1,002)        |
| 外汇交易期权   | Foreign currency options |                                      |                 |   |                |                                  |                 |   |                |
| - 买入期权   | - Options purchased      | 10                                   | -               | -   | 10             | -                                | -               | -   | -              |
| - 卖出期权   | - Options written        | -                                    | -               | -   | -              | (12)                             | -               | -   | (12)           |
|          |                          | 23,176                               | -               | -   | 23,176         | (18,414)                         | -               | -   | (18,414)       |
| 利率合约     | Interest rate contracts  |                                      |                 |   |                |                                  |                 |   |                |
| 期货       | Futures                  | 1                                    | -               | -   | 1              | (3)                              | -               | -   | (3)            |
| 掉期       | Swaps                    | 3,227                                | 3               | 1   | 3,231          | (4,027)                          | (535)           | (108)   | (4,670)        |
| 利率期权     | Interest rate options    |                                      |                 |   |                |                                  |                 |   |                |
| - 买入掉期期权 | - Swaptions purchased    | 10                                   | -               | -   | 10             | -                                | -               | -   | -              |
| - 卖出掉期期权 | - Swaptions written      | -                                    | -               | -   | -              | (14)                             | -               | -   | (14)           |
|          |                          | 3,238                                | 3               | 1   | 3,242          | (4,044)                          | (535)           | (108)   | (4,687)        |
| 贵金属合约    | Bullion contracts        | 1,027                                | -               | -   | 1,027          | (728)                            | -               | -   | (728)          |
| 股份权益合约   | Equity contracts         | 2                                    | -               | -   | 2              | (1)                              | -               | -   | (1)            |
| 总计       | Total                    | 27,443                               | 3               | 1   | 27,447         | (23,187)                         | (535)           | (108)   | (23,830)       |

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)

于 2010 年 12 月 31 日

At 31 December 2010

|        |                          | 公平值资产<br>Fair value assets |                 |   |                | 公平值负债<br>Fair value liabilities |                 |   |                 |
|--------|--------------------------|----------------------------|-----------------|---|----------------|---------------------------------|-----------------|---|-----------------|
|        |                          | 买卖<br>Trading              | 风险对冲<br>Hedging | 不符合采用<br>对冲会计法<br>Not<br>qualified<br>for hedge<br>accounting | 总计<br>Total    | 买卖<br>Trading                   | 风险对冲<br>Hedging | 不符合采用<br>对冲会计法<br>Not<br>qualified<br>for hedge<br>accounting | 总计<br>Total     |
|        |                          | 港币百万元<br>HK\$m             | 港币百万元<br>HK\$m  | 港币百万元<br>HK\$m  | 港币百万元<br>HK\$m | 港币百万元<br>HK\$m                  | 港币百万元<br>HK\$m  | 港币百万元<br>HK\$m  | 港币百万元<br>HK\$m  |
| 汇率合约   | Exchange rate contracts  |                            |                 |   |                |                                 |                 |   |                 |
| 即期及远期  | Spot and forwards        | 19,376                     | -               | -   | 19,376         | (14,673)                        | -               | -   | (14,673)        |
| 掉期     | Swaps                    | 891                        | -               | -   | 891            | (1,348)                         | -               | -   | (1,348)         |
| 外汇交易期权 | Foreign currency options |                            |                 |   |                |                                 |                 |   |                 |
| - 买入期权 | - Options purchased      | 11                         | -               | -   | 11             | -                               | -               | -   | -               |
| - 卖出期权 | - Options written        | -                          | -               | -   | -              | (12)                            | -               | -   | (12)            |
|        |                          | <u>20,278</u>              | <u>-</u>        | <u>-</u>  | <u>20,278</u>  | <u>(16,033)</u>                 | <u>-</u>        | <u>-</u>  | <u>(16,033)</u> |
| 利率合约   | Interest rate contracts  |                            |                 |   |                |                                 |                 |   |                 |
| 期货     | Futures                  | -                          | -               | -   | -              | (3)                             | -               | -   | (3)             |
| 掉期     | Swaps                    | 1,592                      | 869             | 1   | 2,462          | (2,339)                         | (1,842)         | (114)   | (4,295)         |
|        |                          | <u>1,592</u>               | <u>869</u>      | <u>1</u>  | <u>2,462</u>   | <u>(2,342)</u>                  | <u>(1,842)</u>  | <u>(114)</u>  | <u>(4,298)</u>  |
| 贵金属合约  | Bullion contracts        | 1,040                      | -               | -   | 1,040          | (899)                           | -               | -   | (899)           |
| 股份权益合约 | Equity contracts         | 2                          | -               | -   | 2              | (1)                             | -               | -   | (1)             |
| 总计     | Total                    | <u>22,912</u>              | <u>869</u>      | <u>1</u>  | <u>23,782</u>  | <u>(19,275)</u>                 | <u>(1,842)</u>  | <u>(114)</u>  | <u>(21,231)</u> |

中期财务资料附注  
(续)

Notes to the Interim Financial Information (continued)

17. 衍生金融工具 (续)

17. Derivative financial instruments (continued)

上述衍生金融工具之信贷  
风险加权数额如下:

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

|          |                          | 于 2011 年<br>6 月 30 日<br>At 30 June<br>2011 | 于 2010 年<br>12 月 31 日<br>At 31 December<br>2010 |
|----------|--------------------------|--|---|
|          |                          | 港币百万元<br>HK\$m                             | 港币百万元<br>HK\$m                                  |
| 汇率合约     | Exchange rate contracts  |  |   |
| 远期       | Forwards                 | 2,067                                      | 1,948   |
| 掉期       | Swaps                    | 828  | 1,334   |
| 外汇交易期权   | Foreign currency options |  |   |
| - 买入期权   | - Options purchased      | 1  | -   |
| 利率合约     | Interest rate contracts  |  |   |
| 掉期       | Swaps                    | 1,071                                      | 1,165   |
| 利率期权     | Interest rate options    |  |   |
| - 买入掉期期权 | - Swaptions purchased    | 3  | -   |
| 贵金属合约    | Bullion contracts        | 25   | 2   |
|          |                          | <b>3,995</b>                               | <b>4,449</b>                                    |

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.

本集团于 2011 年 6 月 30  
日采用基础内部评级计算  
法计算信贷风险, 而于  
2010 年 12 月 31 日则采用  
标准(信用风险)算法。  
由于采用的基准有所改变,  
上表列示的风险加权数额  
不应作直接比较。

The Group adopted the FIRB approach to calculate credit risk as at 30 June 2011, as opposed to the STC approach that was used as at 31 December 2010. As a result of the change in the basis used, the risk weighted amounts shown above are not directly comparable.

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

|             |  | 于 2011 年<br>6 月 30 日<br>At 30 June<br>2011 | 于 2010 年<br>12 月 31 日<br>At 31 December<br>2010 |
|-------------|--|--|---|
|             |  | 港币百万元<br>HK\$m                             | 港币百万元<br>HK\$m                                  |
| 个人贷款        | Personal loans and advances                        | 210,417                                    | 186,967   |
| 公司贷款        | Corporate loans and advances                       | 462,400                                    | 426,219   |
| 客户贷款*       | Advances to customers*                             | 672,817                                    | 613,186   |
| 贷款减值准备      | Loan impairment allowances                         |  |   |
| - 按个别评估     | - Individually assessed                            | (249)                                      | (326)   |
| - 按组合评估     | - Collectively assessed                            | (2,221)                                    | (1,985)   |
|             |  | 670,347                                    | 610,875   |
| 贸易票据        | Trade bills  | 46,863                                     | 31,605  |
| 银行及其他金融机构贷款 | Advances to banks and other financial institutions | 2,249                                      | 2,911   |
| 总计          | Total  | 719,459                                    | 645,391   |

于 2011 年 6 月 30 日，客户贷款包括应计利息港币 10.66 亿元（2010 年 12 月 31 日：港币 8.86 亿元）。

As at 30 June 2011, advances to customers included accrued interest of HK\$1,066 million (31 December 2010: HK\$886 million).

于 2011 年 6 月 30 日及 2010 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 2011 and 31 December 2010, no impairment allowance was made in respect of trade bills and advances to banks and other financial institutions.

\* 包括港元客户贷款港币 4,536.62 亿元（2010 年 12 月 31 日：港币 4,155.52 亿元）及美元客户贷款折合港币 1,774.71 亿元（2010 年 12 月 31 日：港币 1,597.66 亿元）。

\* Included advances to customers denominated in HK dollars of HK\$453,662 million (31 December 2010: HK\$415,552 million) and US dollars equivalent to HK\$177,471 million (31 December 2010: HK\$159,766 million).

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

|                     |  | 于 2011 年<br>6 月 30 日<br>At 30 June<br>2011<br>港币百万元<br>HK\$m | 于 2010 年<br>12 月 31 日<br>At 31 December<br>2010<br>港币百万元<br>HK\$m |
|---------------------|--|--|---|
| <b>(a) 可供出售证券</b>   | <b>(a) Available-for-sale securities</b>           |  |   |
| 债务证券, 按公允价值<br>入账   | Debt securities, at fair value                     |  |   |
| - 于香港上市             | - Listed in Hong Kong                              | 10,990   | 10,176  |
| - 于海外上市             | - Listed outside Hong Kong                         | 109,772  | 109,255   |
|                     |  | 120,762  | 119,431   |
| - 非上市               | - Unlisted   | 184,328  | 157,556   |
|                     |  | 305,090  | 276,987   |
| 股份证券, 按公允价值<br>入账   | Equity securities, at fair value                   |  |   |
| - 非上市               | - Unlisted   | 631  | 556   |
|                     |  | 305,721  | 277,543   |
| <b>(b) 持有至到期日证券</b> | <b>(b) Held-to-maturity securities</b>             |  |   |
| 上市, 按摊销成本入账         | Listed, at amortised cost                          |  |   |
| - 于香港上市             | - in Hong Kong                                     | 1,167  | 1,121   |
| - 于海外上市             | - outside Hong Kong                                | 12,884   | 15,226  |
|                     |  | 14,051   | 16,347  |
| 非上市, 按摊销成本<br>入账    | Unlisted, at amortised cost                        | 41,283   | 34,718  |
|                     |  | 55,334   | 51,065  |
| 减值准备                | Impairment allowances                              | (32)   | (49)  |
|                     |  | 55,302   | 51,016  |
| <b>(c) 贷款及应收款</b>   | <b>(c) Loans and receivables</b>                   |  |   |
| 非上市, 按摊销成本<br>入账    | Unlisted, at amortised cost                        | 15,381   | 15,356  |
| <b>总计</b>           | <b>Total</b>                                       | <b>376,404</b>   | <b>343,915</b>  |
| 持有至到期日之上市证券<br>市值   | Market value of listed held-to-maturity securities | 14,053   | 16,249  |

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:

|           |  | 于 2011 年 6 月 30 日<br>At 30 June 2011           |  |                                       |                |
|-----------|--|--|--|---------------------------------------|----------------|
|           |  | 可供出售证券<br>Available-<br>for-sale<br>securities | 持有至<br>到期日证券<br>Held-to-<br>maturity<br>securities | 贷款及应收款<br>Loans<br>and<br>receivables | 总计<br>Total    |
|           |  | 港币百万元<br>HK\$m                                 | 港币百万元<br>HK\$m                                     | 港币百万元<br>HK\$m                        | 港币百万元<br>HK\$m |
| 主权政府      | Sovereigns                             | 80,134   | 19,467   | -                                     | 99,601         |
| 公共机构*     | Public sector entities*                | 39,296   | 8,057  | -                                     | 47,353         |
| 银行及其他金融机构 | Banks and other financial institutions | 167,396  | 24,670   | 15,381                                | 207,447        |
| 公司企业      | Corporate entities                     | 18,895   | 3,108  | -                                     | 22,003         |
|           |  | <b>305,721</b>                                 | <b>55,302</b>                                      | <b>15,381</b>                         | <b>376,404</b> |

  

|           |  | 于 2010 年 12 月 31 日<br>At 31 December 2010      |  |                                       |                |
|-----------|--|--|--|---------------------------------------|----------------|
|           |  | 可供出售证券<br>Available-<br>for-sale<br>securities | 持有至<br>到期日证券<br>Held-to-<br>maturity<br>securities | 贷款及应收款<br>Loans<br>and<br>receivables | 总计<br>Total    |
|           |  | 港币百万元<br>HK\$m                                 | 港币百万元<br>HK\$m                                     | 港币百万元<br>HK\$m                        | 港币百万元<br>HK\$m |
| 主权政府      | Sovereigns                             | 73,220   | 8,727  | -                                     | 81,947         |
| 公共机构*     | Public sector entities*                | 32,922   | 7,200  | -                                     | 40,122         |
| 银行及其他金融机构 | Banks and other financial institutions | 158,194  | 30,676   | 15,356                                | 204,226        |
| 公司企业      | Corporate entities                     | 13,207   | 4,413  | -                                     | 17,620         |
|           |  | <b>277,543</b>                                 | <b>51,016</b>                                      | <b>15,356</b>                         | <b>343,915</b> |

\* 包括在可供出售证券港币 242.01 亿元 (2010 年 12 月 31 日: 港币 159.73 亿元) 及持有至到期日证券港币 14.17 亿元 (2010 年 12 月 31 日: 港币 2.81 亿元) 在《银行业(资本)规则》内认可为公共机构。

\* Included available-for-sale securities of HK\$24,201 million (31 December 2010: HK\$15,973 million) and held-to-maturity securities of HK\$1,417 million (31 December 2010: HK\$281 million) which are eligible to be classified as public sector entities under the Banking (Capital) Rules.

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<br>Available-for-sale<br>securities |   | 持有至到期日证券<br>Held-to-maturity<br>securities |   |
|--------|---------------------------------|--|---|--|---|
|        |                                 | 于 2011 年<br>6 月 30 日<br>At 30 June<br>2011 | 于 2010 年<br>12 月 31 日<br>At 31 December<br>2010 | 于 2011 年<br>6 月 30 日<br>At 30 June<br>2011 | 于 2010 年<br>12 月 31 日<br>At 31 December<br>2010 |
|        |                                 | 港币百万元<br>HK\$m                             | 港币百万元<br>HK\$m                                  | 港币百万元<br>HK\$m                             | 港币百万元<br>HK\$m                                  |
| 库券     | Treasury bills                  | 39,956                                     | 23,847  | 9,681                                      | 5,037   |
| 持有之存款证 | Certificates of<br>deposit held | 32,369                                     | 22,701  | 3,285                                      | 3,796   |
| 其他     | Others                          | 233,396                                    | 230,995   | 42,336                                     | 42,183  |
|        |                                 | <b>305,721</b>                             | <b>277,543</b>                                  | <b>55,302</b>                              | <b>51,016</b>                                   |

20. 投资物业

20. Investment properties

|                            |  | 于 2011 年<br>6 月 30 日<br>At 30 June<br>2011 | 于 2010 年<br>12 月 31 日<br>At 31 December<br>2010 |
|----------------------------|--|--|---|
|                            |  | 港币百万元<br>HK\$m                             | 港币百万元<br>HK\$m                                  |
| 于 1 月 1 日                  | At 1 January   | 10,342                                     | 9,364   |
| 增置                         | Additions  | 12   | 2   |
| 出售                         | Disposals  | (6)  | (171)   |
| 公平值收益                      | Fair value gains   | 1,486                                      | 1,511   |
| 重新分类转至物业、厂房<br>及设备 (附注 21) | Reclassification to properties, plant and<br>equipment (Note 21) | (171)                                      | (365)   |
| 汇兑差额                       | Exchange difference  | 1  | 1   |
| 于期 / 年末                    | At period/year end   | <b>11,664</b>                              | <b>10,342</b>                                   |



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<br>Premises | 设备、固定<br>设施及装备<br>Equipment,<br>fixtures and<br>fittings | 总计<br>Total    |
|-------------------------------|---|----------------|--|----------------|
|                               |   | 港币百万元<br>HK\$m | 港币百万元<br>HK\$m   | 港币百万元<br>HK\$m |
| 于 2011 年 1 月 1 日之<br>账面净值     | Net book value at<br>1 January 2011                           | 28,581         | 2,451  | 31,032         |
| 增置                            | Additions   | 24             | 229  | 253            |
| 出售                            | Disposals   | (4)            | (8)  | (12)           |
| 重估                            | Revaluation   | 5,254          | -  | 5,254          |
| 本期折旧 (附注 10)                  | Depreciation for the period (Note 10)                         | (283)          | (329)  | (612)          |
| 重新分类转自投资物业<br>(附注 20)         | Reclassification from investment<br>properties (Note 20)      | 171            | -  | 171            |
| 汇兑差额                          | Exchange difference   | 4              | 3  | 7              |
| 于 2011 年 6 月 30 日之<br>账面净值    | Net book value at<br>30 June 2011                             | 33,747         | 2,346  | 36,093         |
| 于 2011 年 6 月 30 日<br>成本或估值    | At 30 June 2011<br>Cost or valuation                          | 33,747         | 6,972  | 40,719         |
| 累计折旧及准备                       | Accumulated depreciation and<br>impairment                    | -              | (4,626)  | (4,626)        |
| 于 2011 年 6 月 30 日之<br>账面净值    | Net book value at<br>30 June 2011                             | 33,747         | 2,346  | 36,093         |
| 于 2010 年 1 月 1 日之<br>账面净值     | Net book value at<br>1 January 2010                           | 23,701         | 2,570  | 26,271         |
| 增置                            | Additions   | 92             | 589  | 681            |
| 出售                            | Disposals   | (106)          | (10)   | (116)          |
| 重估                            | Revaluation   | 4,946          | -  | 4,946          |
| 年度折旧                          | Depreciation for the year                                     | (484)          | (643)  | (1,127)        |
| 重新分类转自 / (转至)<br>投资物业 (附注 20) | Reclassification from/(to) investment<br>properties (Note 20) | 378            | (13)   | 365            |
| 转拨                            | Transfer  | 47             | (47)   | -              |
| 汇兑差额                          | Exchange difference   | 7              | 5  | 12             |
| 于 2010 年 12 月 31 日之<br>账面净值   | Net book value at<br>31 December 2010                         | 28,581         | 2,451  | 31,032         |
| 于 2010 年 12 月 31 日<br>成本或估值   | At 31 December 2010<br>Cost or valuation                      | 28,581         | 6,815  | 35,396         |
| 累计折旧及准备                       | Accumulated depreciation and<br>impairment                    | -              | (4,364)  | (4,364)        |
| 于 2010 年 12 月 31 日之<br>账面净值   | Net book value at<br>31 December 2010                         | 28,581         | 2,451  | 31,032         |

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<br>Premises | 设备、固定<br>设施及装备<br>Equipment,<br>fixtures and<br>fittings | 总计<br>Total    |
|--------------------|---------------------|----------------|--|----------------|
|                    |                     | 港币百万元<br>HK\$m | 港币百万元<br>HK\$m   | 港币百万元<br>HK\$m |
| 于 2011 年 6 月 30 日  | At 30 June 2011     |                |  |                |
| 按成本值               | At cost             | -              | 6,972  | 6,972          |
| 按估值                | At valuation        | 33,747         | -  | 33,747         |
|                    |                     | <b>33,747</b>  | <b>6,972</b>   | <b>40,719</b>  |
| 于 2010 年 12 月 31 日 | At 31 December 2010 |                |  |                |
| 按成本值               | At cost             | -              | 6,815  | 6,815          |
| 按估值                | At valuation        | 28,581         | -  | 28,581         |
|                    |                     | <b>28,581</b>  | <b>6,815</b>   | <b>35,396</b>  |

22. 其他资产

22. Other assets

|           |                                     | 于 2011 年<br>6 月 30 日<br>At 30 June<br>2011 | 于 2010 年<br>12 月 31 日<br>At 31 December<br>2010 |
|-----------|-------------------------------------|--|---|
|           |                                     | 港币百万元<br>HK\$m                             | 港币百万元<br>HK\$m                                  |
| 收回资产      | Reposessed assets                   | 71   | 81  |
| 贵金属       | Precious metals                     | 4,617                                      | 3,664   |
| 应收账款及预付费用 | Accounts receivable and prepayments | 20,097                                     | 11,606  |
|           |                                     | <b>24,785</b>                              | <b>15,351</b>                                   |

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

|                         |  | 于 2011 年<br>6 月 30 日<br>At 30 June<br>2011<br>港币百万元<br>HK\$m | 于 2010 年<br>12 月 31 日<br>At 31 December<br>2010<br>港币百万元<br>HK\$m |
|-------------------------|--|--|---|
| 交易性负债                   | Trading liabilities  |  |   |
| - 外汇基金票据及债券<br>短盘       | - Short positions in Exchange Fund Bills and Notes                       | 4,306  | 25,259  |
| 界定为以公允价值变化计入<br>损益的金融负债 | Financial liabilities designated at fair value through<br>profit or loss |  |   |
| - 结构性存款(附注 24)          | - Structured deposits (Note 24)  | 569  | 234   |
|                         |  | <b>4,875</b>   | <b>25,493</b>   |

2011 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(2010 年 12 月 31 日: 港币 2 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 2011 is more than the amount that the Group would be contractually required to pay at maturity to the holders by HK\$2 million (31 December 2010: HK\$2 million). The amount of change in the fair values of financial liabilities at fair value through profit or loss, during the period and cumulatively, attributable to changes in credit risk is insignificant.

中期财务资料附注  
(续)

Notes to the Interim Financial Information (continued)

24. 客户存款

24. Deposits from customers

|  |   | 于 2011 年<br>6 月 30 日<br>At 30 June<br>2011<br>港币百万元<br>HK\$m | 于 2010 年<br>12 月 31 日<br>At 31 December<br>2010<br>港币百万元<br>HK\$m |
|--|---|--|---|
| 往来、储蓄及其他存款(于<br>简要综合资产负债表)             | Current, savings and other deposit accounts (per<br>condensed consolidated balance sheet)               | 1,106,685  | 1,029,520   |
| 列为公平值变化计入损益<br>之金融负债的结构性的<br>存款(附注 23) | Structured deposits reported as financial liabilities at<br>fair value through profit or loss (Note 23) | 569  | 234   |
|  |   | <b>1,107,254</b>   | <b>1,029,754</b>  |
| 分类:                                    | Analysed by:  |  |   |
| 即期存款及往来存款                              | Demand deposits and current accounts  |  |   |
| - 公司                                   | - corporate   | 57,656   | 55,543  |
| - 个人                                   | - personal  | 14,893   | 15,793  |
|  |   | <b>72,549</b>  | <b>71,336</b>   |
| 储蓄存款                                   | Savings deposits  |  |   |
| - 公司                                   | - corporate   | 168,248  | 158,602   |
| - 个人                                   | - personal  | 354,861  | 369,751   |
|  |   | <b>523,109</b>   | <b>528,353</b>  |
| 定期、短期及通知存款                             | Time, call and notice deposits  |  |   |
| - 公司                                   | - corporate   | 304,897  | 236,569   |
| - 个人                                   | - personal  | 206,699  | 193,496   |
|  |   | <b>511,596</b>   | <b>430,065</b>  |
|  |   | <b>1,107,254</b>   | <b>1,029,754</b>  |

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

|        |                        | 于 2011 年<br>6 月 30 日<br>At 30 June<br>2011 | 于 2010 年<br>12 月 31 日<br>At 31 December<br>2010 |
|--------|------------------------|--|---|
|        |                        | 港币百万元<br>HK\$m                             | 港币百万元<br>HK\$m                                  |
| 应付股息   | Dividend payable       | 5,294                                      | 5,725   |
| 其他应付账项 | Other accounts payable | 40,690                                     | 30,157  |
| 准备     | Provisions             | 337  | 196   |
|        |                        | <b>46,321</b>                              | <b>36,078</b>                                   |

26. 已抵押资产

26. Assets pledged as security

截至 2011 年 6 月 30 日，本集团之负债港币 54.50 亿元(2010 年 12 月 31 日：港币 238.32 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，本集团通过售后回购协议的债务证券抵押之负债为港币 426.21 亿元(2010 年 12 月 31 日：港币 140.71 亿元)。本集团为担保此等负债而质押之资产金额为港币 483.38 亿元(2010 年 12 月 31 日：港币 379.32 亿元)，并于「交易性证券」及「可供出售证券」内列账。

As at 30 June 2011, liabilities of the Group amounting to HK\$5,450 million (31 December 2010: HK\$23,832 million) were secured by assets deposited with central depositories to facilitate settlement operations. In addition, the liabilities of the Group amounting to HK\$42,621 million (31 December 2010: HK\$14,071 million) 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\$48,338 million (31 December 2010: HK\$37,932 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2011年上半年及于截至2010年12月31日止年度之变动(包括提前采纳香港会计准则第12号(经修订)「所得税」之影响)，列示如下：

The major components of deferred tax (assets)/liabilities recorded in the condensed consolidated balance sheet, and the movements during the first half of 2011 and the year ended 31 December 2010 which have shown the impact of the early adoption of HKAS 12 (Amendment) "Income Taxes", are as follows:

|          |                     | 于 2011 年 6 月 30 日<br>At 30 June 2011              |                                 |                 |                                 |  |                 |
|----------|---------------------|---|---------------------------------|-----------------|---------------------------------|--|-----------------|
|          |                     | 加速<br>折旧免税额<br>Accelerated<br>tax<br>depreciation | 物业重估<br>Property<br>revaluation | 亏损<br>Losses    | 减值准备<br>Impairment<br>allowance | 其他<br>暂时性差额<br>Other<br>temporary<br>differences | 总计<br>Total     |
|          |                     | 港币百万元<br>HK\$'m                                   | 港币百万元<br>HK\$'m                 | 港币百万元<br>HK\$'m | 港币百万元<br>HK\$'m                 | 港币百万元<br>HK\$'m                                  | 港币百万元<br>HK\$'m |
| 于 2011 年 | At 1 January        |   |                                 |                 |                                 |  |                 |
| 1 月 1 日  | 2011                | 534   | 3,881                           | (2)             | (333)                           | 88   | 4,168           |
| 于简要收益表   | (Credited)/charged  |   |                                 |                 |                                 |  |                 |
| 内(拨回)    | to condensed        |   |                                 |                 |                                 |  |                 |
| / 支取     | income statement    |   |                                 |                 |                                 |  |                 |
| (附注 13)  | (Note 13)           | (14)  | 3                               | 2               | (44)                            | (20)   | (73)            |
| 借记其他全面   | Charged to other    |   |                                 |                 |                                 |  |                 |
| 收益       | comprehensive       | -   | 855                             | -               | -                               | 103  | 958             |
| 汇兑差额     | Exchange difference | -   | 1                               | -               | (1)                             | -  | -               |
| 于 2011 年 | At 30 June          |   |                                 |                 |                                 |  |                 |
| 6 月 30 日 | 2011                | 520   | 4,740                           | -               | (378)                           | 171  | 5,053           |

中期财务资料附注  
(续)

Notes to the Interim Financial Information (continued)

27. 递延税项 (续)

27. Deferred taxation (continued)

|                                     |  | 于 2010 年 12 月 31 日<br>At 31 December 2010         |                                 |                |                                 |  |                |
|-------------------------------------|--|---|---------------------------------|----------------|---------------------------------|--|----------------|
|                                     |  | 加速<br>折旧免税额<br>Accelerated<br>tax<br>depreciation | 物业重估<br>Property<br>revaluation | 亏损<br>Losses   | 减值准备<br>Impairment<br>allowance | 其他<br>暂时性差额<br>Other<br>temporary<br>differences | 总计<br>Total    |
|                                     |  | 港币百万元<br>HK\$m                                    | 港币百万元<br>HK\$m                  | 港币百万元<br>HK\$m | 港币百万元<br>HK\$m                  | 港币百万元<br>HK\$m                                   | 港币百万元<br>HK\$m |
| 于 2010 年<br>1 月 1 日<br>之早期列账        | At 1 January<br>2010, as<br>previously<br>reported       | 541   | 4,359                           | (25)           | (274)                           | (59)   | 4,542          |
| 提前采纳香港<br>会计准则第<br>12 号(经修<br>订)之影响 | Effect of early<br>adoption of<br>HKAS 12<br>(Amendment) | (11)  | (1,269)                         | -              | -                               | -  | (1,280)        |
| 于 2010 年<br>1 月 1 日<br>之重列          | At 1 January<br>2010, as<br>restated                     | 530   | 3,090                           | (25)           | (274)                           | (59)   | 3,262          |
| 于收益表内<br>支取 / (拨<br>回)              | Charged/(credited)<br>to income<br>statement             | 4   | 2                               | 23             | (57)                            | 5  | (23)           |
| 借记其他全面<br>收益                        | Charged to other<br>comprehensive<br>income              | -   | 787                             | -              | -                               | 142  | 929            |
| 汇兑差额                                | Exchange difference                                      | -   | 2                               | -              | (2)                             | -  | -              |
| 于 2010 年<br>12 月 31 日               | At 31 December<br>2010                                   | 534   | 3,881                           | (2)            | (333)                           | 88   | 4,168          |

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:

|                          |   | 于 2011 年<br>6 月 30 日<br>At 30 June<br>2011<br>港币百万元<br>HK\$m | 于 2010 年<br>12 月 31 日<br>At 31 December<br>2010<br>港币百万元<br>HK\$m |
|--------------------------|---|--|---|
| 递延税项资产                   | Deferred tax assets   | (25)   | (38)  |
| 递延税项负债                   | Deferred tax liabilities  | 5,078  | 4,206   |
|                          |   | <b>5,053</b>   | <b>4,168</b>  |
|                          |   | 于 2011 年<br>6 月 30 日<br>At 30 June<br>2011<br>港币百万元<br>HK\$m | 于 2010 年<br>12 月 31 日<br>At 31 December<br>2010<br>港币百万元<br>HK\$m |
| 递延税项资产 (超过 12 个月<br>后收回) | Deferred tax assets to be recovered after more than<br>twelve months    | (21)   | (38)  |
| 递延税项负债 (超过 12 个月<br>后支付) | Deferred tax liabilities to be settled after more than<br>twelve months | 4,878  | 4,085   |
|                          |   | <b>4,857</b>   | <b>4,047</b>  |

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<br>2011 年<br>6 月 30 日<br>Half-year ended<br>30 June<br>2011<br>港币百万元<br>HK\$m | (重列)<br>(Restated)<br>半年结算至<br>2010 年<br>6 月 30 日<br>Half-year ended<br>30 June<br>2010<br>港币百万元<br>HK\$m |
|------------------|---|---|---|
| 可供出售证券之公平值<br>变化 | Fair value changes of available-for-sale securities | 103   | 255   |
| 房产重估             | Revaluation of premises                             | 849   | 313   |
| 非控制权益            | Non-controlling interests                           | 6   | 1   |
|                  |   | <b>958</b>  | <b>569</b>  |



中期财务资料附注  
(续)

Notes to the Interim Financial Information (continued)

28. 后偿负债

28. Subordinated liabilities

|                           |   | 于 2011 年<br>6 月 30 日<br>At 30 June<br>2011<br>港币百万元<br>HK\$m | 于 2010 年<br>12 月 31 日<br>At 31 December<br>2010<br>港币百万元<br>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*   | 7,439  | 6,848   |
| 后偿票据, 按摊销成本及<br>公平值对冲调整列账 | Subordinated notes, at amortised cost with<br>fair value hedge adjustment |  |   |
| 25 亿美元**                  | USD 2,500m**  | 20,399   | 20,029  |
| 总额                        | Total   | 27,838   | 26,877  |

于 2008 年, 中银香港获得本集团之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选择下偿还。于 2010 年, 中银香港发行总值 25 亿美元上市后偿票据。

In 2008, BOCHK obtained floating-rate subordinated loans from BOC, the intermediate holding company of the Group. The subordinated loans are repayable prior to maturity after the first 5-year tenure at the option of the borrower. In 2010, BOCHK issued listed subordinated notes with an aggregate amount of USD2,500 million.

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。

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

\* 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。

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

\*\* 利息每半年支付一次, 年利率5.55%, 2020年2月到期。

\*\* 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

|   |   | 于 2011 年<br>6 月 30 日<br>At 30 June<br>2011<br>港币百万元<br>HK\$m | 于 2010 年<br>12 月 31 日<br>At 31 December<br>2010<br>港币百万元<br>HK\$m |
|---|---|--|---|
| 法定:<br>100,000,000,000 股每股<br>面值港币 1 元之普通股    | Authorised:<br>100,000,000,000 ordinary shares<br>of HK\$1 each           | <u>100,000</u>   | <u>100,000</u>  |
| 已发行及缴足:<br>43,042,840,858 股每股<br>面值港币 1 元之普通股 | Issued and fully paid:<br>43,042,840,858 ordinary shares<br>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 52  
至 53 页之简要综合权益  
变动表。

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

中期财务资料附注  
(续)

Notes to the Interim Financial Information (continued)

31. 简要综合现金流量表  
附注

31. Notes to condensed consolidated cash flow statement

(a) 经营溢利与除税前  
经营现金之流入对  
账

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

|  |   | 半年结算至<br>2011 年<br>6 月 30 日<br>Half-year ended<br>30 June<br>2011<br>港币百万元<br>HK\$m | 半年结算至<br>2010 年<br>6 月 30 日<br>Half-year ended<br>30 June<br>2010<br>港币百万元<br>HK\$m |
|--|---|---|---|
| 经营溢利                                   | Operating profit  | 12,774  | 8,023   |
| 折旧                                     | Depreciation  | 612   | 554   |
| 减值准备净拨回                                | Net reversal of impairment allowances   | (1)   | (161)   |
| 折现减值准备回拨                               | Unwind of discount on impairment allowances   | (1)   | (5)   |
| 已撤销之贷款 (扣除<br>收回款额)                    | Advances written off net of recoveries  | 118   | 115   |
| 后偿负债之变动                                | Change in subordinated liabilities  | 1,257   | 729   |
| 原到期日超过 3 个月<br>之存放银行及其他金融<br>机构的结余之变动  | Change in balances with banks and other<br>financial institutions with original maturity over<br>three months   | (230)   | 5,729   |
| 原到期日超过 3 个月<br>之在银行及其他金融机<br>构之定期存放之变动 | Change in placements with banks and other<br>financial institutions with original maturity over<br>three months | (50,019)  | 21,741  |
| 公平值变化计入损益之<br>金融资产之变动                  | Change in financial assets at fair value through<br>profit or loss  | 17,600  | (13,535)  |
| 衍生金融工具之变动                              | Change in derivative financial instruments  | (1,066)   | 237   |
| 贷款及其他账项之变动                             | Change in advances and other accounts   | (74,227)  | (70,194)  |
| 证券投资之变动                                | Change in investment in securities  | (30,442)  | (3,504)   |
| 其他资产之变动                                | Change in other assets  | (9,439)   | (2,430)   |
| 银行及其他金融机构之<br>存款及结余之变动                 | Change in deposits and balances from banks<br>and other financial institutions                                  | 73,120  | 11,139  |
| 公平值变化计入损益之<br>金融负债之变动                  | Change in financial liabilities at fair value<br>through profit or loss   | (20,618)  | 10,588  |
| 客户存款之变动                                | Change in deposits from customers   | 77,165  | 49,872  |
| 按摊销成本发行之债务<br>证券之变动                    | Change in debt securities in issue at amortised<br>cost   | 5   | -   |
| 其他账项及准备之变动                             | Change in other accounts and provisions   | 10,674  | 3,947   |
| 汇兑差额                                   | Exchange difference   | 115   | 26  |
| 除税前经营现金之流入                             | Operating cash inflow before taxation   | 7,397   | 22,871  |
| 经营业务之现金流量中<br>包括:                      | Cash flows from operating activities included:  |   |   |
| - 已收利息                                 | - Interest received   | 13,482  | 9,601   |
| - 已付利息*                                | - Interest paid*  | 4,042   | 1,297   |
| - 已收股息                                 | - Dividend received   | 14  | 13  |

\* 比较数字已作修订，以符合本期之呈报方式。

\* The comparative amount has been revised to conform with the current period's presentation.

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

|   |  | 于 2011 年<br>6 月 30 日<br>At 30 June<br>2011 | 于 2010 年<br>6 月 30 日<br>At 30 June<br>2010 |
|---|--|--|--|
|   |  | 港币百万元<br>HK\$m                             | 港币百万元<br>HK\$m                             |
| 库存现金及原到期日<br>在 3 个月内之存放<br>银行及其他金融机<br>构的结余 | Cash and balances with banks and other financial<br>institutions with original maturity within three<br>months | 412,562                                    | 158,271                                    |
| 原到期日在 3 个月内之<br>在银行及其他金融<br>机构之定期存放         | Placements with banks and other financial<br>institutions with original maturity within three<br>months        | 13,651                                     | 12,769                                     |
| 原到期日在 3 个月内之<br>库券                          | Treasury bills with original maturity within three<br>months   | 20,177                                     | 26,629                                     |
|   |  | <b>446,390</b>                             | <b>197,669</b>                             |

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概述如下：

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:

|                 |   | 于 2011 年<br>6 月 30 日<br>At 30 June<br>2011 | 于 2010 年<br>12 月 31 日<br>At 31 December<br>2010 |
|-----------------|---|--|---|
|                 |   | 港币百万元<br>HK\$m                             | 港币百万元<br>HK\$m                                  |
| 直接信贷替代项目        | Direct credit substitutes   | 6,377                                      | 5,619   |
| 与交易有关之或然负债      | Transaction-related contingencies                                     | 12,397                                     | 7,262   |
| 与贸易有关之或然负债      | Trade-related contingencies   | 49,081                                     | 42,691  |
| 不需事先通知的无条件撤销之承诺 | Commitments that are unconditionally cancellable without prior notice | 242,838                                    | 216,631   |
| 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  | 12,686                                     | 15,470  |
| - 一年以上          | - over one year   | 47,519                                     | 49,042  |
|                 |   | <b>370,898</b>                             | <b>336,715</b>                                  |
| 信贷风险加权数额        | Credit risk weighted amount   | <b>44,182</b>                              | <b>38,282</b>                                   |

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.

本集团于 2011 年 6 月 30 日采用基础内部评级计算法计算信贷风险，而于 2010 年 12 月 31 日则采用标准（信用风险）计算法。由于采用的基准有所改变，上表列示的风险加权数额不应作直接比较。

The Group adopted the FIRB approach to calculate credit risk as at 30 June 2011, as opposed to the STC approach that was used as at 31 December 2010. As a result of the change in the basis used, the risk weighted amounts shown above are not directly comparable.

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:

|            | 于 2011 年<br>6 月 30 日<br>At 30 June<br>2011 | 于 2010 年<br>12 月 31 日<br>At 31 December<br>2010 |
|------------|--|---|
|            | 港币百万元<br>HK\$'m                            | 港币百万元<br>HK\$'m                                 |
| 已批准及签约但未拨备 | 321  | 169   |
| 已批准但未签约    | 23   | 12  |
|            | <b>344</b>                                 | <b>181</b>                                      |

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:

|               | 于 2011 年<br>6 月 30 日<br>At 30 June<br>2011 | 于 2010 年<br>12 月 31 日<br>At 31 December<br>2010 |
|---------------|--|---|
|               | 港币百万元<br>HK\$'m                            | 港币百万元<br>HK\$'m                                 |
| 土地及楼宇         |  |   |
| - 不超过 1 年     | 532  | 461   |
| - 1 年以上至 5 年内 | 861  | 542   |
| - 5 年后        | 307  | 22  |
|               | <b>1,700</b>                               | <b>1,025</b>                                    |

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 table 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约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 (附注 20); 租赁年期通常由 1 年至 3 年。租约条款一般要求租客提交保证金及因应租务市况之状况而调整租金。所有租约并不包括或有租金。

(b) As lessor

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

|   | 于 2011 年<br>6 月 30 日<br>At 30 June<br>2011 | 于 2010 年<br>12 月 31 日<br>At 31 December<br>2010 |
|---|--|---|
|   | 港币百万元<br>HK\$m                             | 港币百万元<br>HK\$m                                  |
| Land and buildings                                  |  |   |
| - not later than one year                           | 356  | 309   |
| - later than one year but not later than five years | 504  | 594   |
|   | <b>860</b>                                 | <b>903</b>                                      |

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

中期财务资料附注  
(续)

## Notes to the Interim Financial Information (continued)

## 35. 分类报告

本集团在多个地区经营许多业务。但在分类报告中，只按业务分类提供资料，没有列示地区分类资料，此乃由于本集团的收入、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。

本集团的主要收入来源为利息收入，并且高层管理人员主要用净利息收入来评估各业务分类的业绩，因此所有业务分类的利息收入及支出以净额列示。

## 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 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.

As the Group's major revenue is derived from interest and the senior management relies primarily on net interest revenue to assess the performance of the segment, the total interest income and expense for all reportable segments will be presented on a net basis.



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。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。如占用本集团的物业，会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。本期的成本摊分已采用一个更细致及更全面的机制。但没有对去年同期比较数字作出修订；不过，若在去年同期采用相同的成本摊分机制，估计个人银行、企业银行、财资及其他业务线的经营支出会分别减少港币 4.69 亿元及增加港币 4 百万元、港币 5 千万元及港币 8.8 千万元。

## 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. Inter-segment funding is charged according to the internal funds transfer pricing mechanism of the Group. 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. In this period, a more detailed and comprehensive cost allocation mechanism was adopted. No change has been made to the comparative figures. However, if the same mechanism is applied for the same period last year, it is estimated that the operating expenses of Personal Banking, Corporate Banking, Treasury and Others will be decreased by HK\$469 million and increased by HK\$4 million, HK\$50 million and HK\$88 million respectively.

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<br>Personal<br>Banking | 企业银行<br>Corporate<br>Banking | 财资业务<br>Treasury | 其他<br>Others   | 小计<br>Subtotal | 合并抵销<br>Eliminations | 综合<br>Consolidated |
|----------------------------|--|-----------------------------|------------------------------|------------------|----------------|----------------|----------------------|--------------------|
|                            |  | 港币百万元<br>HK\$m              | 港币百万元<br>HK\$m               | 港币百万元<br>HK\$m   | 港币百万元<br>HK\$m | 港币百万元<br>HK\$m | 港币百万元<br>HK\$m       | 港币百万元<br>HK\$m     |
| 半年结算至<br>2011年6月30日        | Half-year ended<br>30 June 2011  |                             |                              |                  |                |                |                      |                    |
| 净利息收入 / (支出)               | Net interest<br>income/(expense)   |                             |                              |                  |                |                |                      |                    |
| - 外来                       | - external   | 820                         | 3,287                        | 5,262            | (12)           | 9,357          | -                    | 9,357              |
| - 跨业务                      | - inter-segment  | 2,023                       | 876                          | (2,869)          | (30)           | -              | -                    | -                  |
|                            |  | 2,843                       | 4,163                        | 2,393            | (42)           | 9,357          | -                    | 9,357              |
| 净服务费及佣金收入                  | Net fee and commission<br>income   | 2,407                       | 1,483                        | 57               | 57             | 4,004          | (29)                 | 3,975              |
| 净交易性收益 / (亏损)              | Net trading gain/(loss)  | 301                         | 139                          | 352              | (29)           | 763            | -                    | 763                |
| 界定为以公允价值变化计入<br>损益之金融工具净收益 | Net gain on financial<br>instruments designated at<br>fair value through profit or<br>loss | -                           | -                            | 18               | -              | 18             | -                    | 18                 |
| 证券投资之净收益                   | Net gain on investment in<br>securities  | -                           | -                            | 324              | 36             | 360            | -                    | 360                |
| 其他经营收入                     | Other operating income   | 12                          | -                            | 1                | 617            | 630            | (432)                | 198                |
| 提取减值准备前之净经营<br>收入          | Net operating income<br>before impairment<br>allowances                                    | 5,563                       | 5,785                        | 3,145            | 639            | 15,132         | (461)                | 14,671             |
| 减值准备净(拨备) /<br>拨回          | Net (charge)/reversal of<br>impairment allowances  | (82)                        | 40                           | 43               | -              | 1              | -                    | 1                  |
| 净经营收入                      | Net operating income   | 5,481                       | 5,825                        | 3,188            | 639            | 15,133         | (461)                | 14,672             |
| 经营支出                       | Operating expenses   | (2,754)                     | (1,371)                      | (323)            | 2,089          | (2,359)        | 461                  | (1,898)            |
| 经营溢利                       | Operating profit   | 2,727                       | 4,454                        | 2,865            | 2,728          | 12,774         | -                    | 12,774             |
| 投资物业出售 / 公平值<br>调整之净收益     | Net gain from disposal<br>of/fair value<br>adjustments on<br>investment properties         | -                           | -                            | -                | 1,486          | 1,486          | -                    | 1,486              |
| 出售 / 重估物业、厂房及<br>设备之净亏损    | Net loss from disposal/<br>revaluation of<br>properties, plant and<br>equipment            | (4)                         | (1)                          | -                | -              | (5)            | -                    | (5)                |
| 应占联营公司之税后溢利<br>扣减亏损        | Share of profits less<br>losses after tax of<br>associates                                 | -                           | -                            | -                | 3              | 3              | -                    | 3                  |
| 除税前溢利                      | Profit before taxation   | 2,723                       | 4,453                        | 2,865            | 4,217          | 14,258         | -                    | 14,258             |

## 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<br>Personal<br>Banking     | 企业银行<br>Corporate<br>Banking | 财资业务<br>Treasury | 其他<br>Others   | 小计<br>Subtotal   | 合并抵销<br>Eliminations | 综合<br>Consolidated |
|--------------------------|---------------------------------|------------------------------|------------------|----------------|------------------|----------------------|--------------------|
|                          | 港币百万元<br>HK\$m                  | 港币百万元<br>HK\$m               | 港币百万元<br>HK\$m   | 港币百万元<br>HK\$m | 港币百万元<br>HK\$m   | 港币百万元<br>HK\$m       | 港币百万元<br>HK\$m     |
| 于 2011 年 6 月 30 日        | At 30 June 2011                 |                              |                  |                |                  |                      |                    |
| <b>资产</b>                | <b>Assets</b>                   |                              |                  |                |                  |                      |                    |
| 分部资产                     | 237,746                         | 508,613                      | 992,322          | 48,118         | 1,786,799        | (9,584)              | 1,777,215          |
| 联营公司权益                   | -                               | -                            | -                | 214            | 214              | -                    | 214                |
|                          | <u>237,746</u>                  | <u>508,613</u>               | <u>992,322</u>   | <u>48,332</u>  | <u>1,787,013</u> | <u>(9,584)</u>       | <u>1,777,429</u>   |
| <b>负债</b>                | <b>Liabilities</b>              |                              |                  |                |                  |                      |                    |
| 分部负债                     | 656,172                         | 487,944                      | 509,338          | 15,460         | 1,668,914        | (9,584)              | 1,659,330          |
| 半年结算至<br>2011 年 6 月 30 日 | Half-year ended<br>30 June 2011 |                              |                  |                |                  |                      |                    |
| <b>其他资料</b>              | <b>Other information</b>        |                              |                  |                |                  |                      |                    |
| 资本性支出                    | 6                               | -                            | -                | 259            | 265              | -                    | 265                |
| 折旧                       | 164                             | 75                           | 25               | 348            | 612              | -                    | 612                |
| 证券摊销                     | -                               | -                            | (23)             | -              | (23)             | -                    | (23)               |

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<br>Personal<br>Banking | 企业银行<br>Corporate<br>Banking | 财资业务<br>Treasury | 其他<br>Others   | 小计<br>Subtotal | 合并抵销<br>Eliminations | 综合<br>Consolidated |
|----------------------------|--|-----------------------------|------------------------------|------------------|----------------|----------------|----------------------|--------------------|
|                            |  | 港币百万元<br>HK\$m              | 港币百万元<br>HK\$m               | 港币百万元<br>HK\$m   | 港币百万元<br>HK\$m | 港币百万元<br>HK\$m | 港币百万元<br>HK\$m       | 港币百万元<br>HK\$m     |
| 半年结算至<br>2010年6月30日        | Half-year ended<br>30 June 2010  |                             |                              |                  |                |                |                      |                    |
| 净利息收入 / (支出)               | Net interest<br>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 /<br>(支出)        | Net fee and commission<br>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<br>损益之金融工具净收益 | Net gain on financial<br>instruments designated at<br>fair value through profit or<br>loss | -                           | -                            | 49               | -              | 49             | -                    | 49                 |
| 证券投资之净收益                   | Net gain on investment in<br>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<br>收入          | Net operating income<br>before impairment<br>allowances                                    | 5,316                       | 4,459                        | 2,376            | 939            | 13,090         | (786)                | 12,304             |
| 减值准备净(拨备) /<br>拨回          | Net (charge)/reversal of<br>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<br>整之净收益     | Net gain from disposal<br>of/fair value<br>adjustments on<br>investment properties         | -                           | -                            | -                | 601            | 601            | -                    | 601                |
| 出售 / 重估物业、厂房及<br>设备之净亏损    | Net loss from disposal/<br>revaluation of<br>properties, plant and<br>equipment            | -                           | -                            | -                | (1)            | (1)            | -                    | (1)                |
| 应占联营公司之税后溢利<br>扣减亏损        | Share of profits less<br>losses after tax of<br>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<br>Personal<br>Banking             | 企业银行<br>Corporate<br>Banking | 财资业务<br>Treasury | 其他<br>Others   | 小计<br>Subtotal   | 合并抵销<br>Eliminations | 综合<br>Consolidated |
|----------------------------------|---|------------------------------|------------------|----------------|------------------|----------------------|--------------------|
|                                  | 港币百万元<br>HK\$m                          | 港币百万元<br>HK\$m               | 港币百万元<br>HK\$m   | 港币百万元<br>HK\$m | 港币百万元<br>HK\$m   | 港币百万元<br>HK\$m       | 港币百万元<br>HK\$m     |
| <b>于 2010 年 12 月 31 日</b>        | <b>At 31 December 2010</b>              |                              |                  |                |                  |                      |                    |
| <b>资产</b>                        | <b>Assets</b>                           |                              |                  |                |                  |                      |                    |
| 分部资产                             | 210,978                                 | 458,928                      | 910,772          | 41,693         | 1,622,371        | (10,389)             | 1,611,982          |
| 联营公司权益                           | -                                       | -                            | -                | 212            | 212              | -                    | 212                |
|                                  | <u>210,978</u>                          | <u>458,928</u>               | <u>910,772</u>   | <u>41,905</u>  | <u>1,622,583</u> | <u>(10,389)</u>      | <u>1,612,194</u>   |
| <b>负债</b>                        | <b>Liabilities</b>                      |                              |                  |                |                  |                      |                    |
| 分部负债                             | 657,605                                 | 407,328                      | 437,174          | 14,187         | 1,516,294        | (10,389)             | 1,505,905          |
|                                  | <u>657,605</u>                          | <u>407,328</u>               | <u>437,174</u>   | <u>14,187</u>  | <u>1,516,294</u> | <u>(10,389)</u>      | <u>1,505,905</u>   |
| <b>半年结算至<br/>2010 年 6 月 30 日</b> | <b>Half-year ended<br/>30 June 2010</b> |                              |                  |                |                  |                      |                    |
| <b>其他资料</b>                      | <b>Other information</b>                |                              |                  |                |                  |                      |                    |
| 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)

36. 主要之有关连人士交易

36. Significant related party transactions

中华人民共和国国务院通过中国投资有限责任公司(「中投」)、其全资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。

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) 与母公司及母公司控制之其他公司进行的交易

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

母公司的基本资料:

General information of the parent companies:

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。

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.

汇金于某些内地企业均拥有控制权益。

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

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

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)

(b) 与政府机构、代理机构、附属机构及其他国有控制实体的交易

(b) 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构、代理机构、附属机构及其他国有控制实体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构、代理机构、附属机构及其他国有控制实体之间进行的银行业务交易。

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, 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限于下列各项：

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

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

- 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)

(c) 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

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

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概述如下:

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

|               | 半年结算至<br>2011年6月30日<br>Half-year ended<br>30 June 2011 |                                  | 半年结算至<br>2010年6月30日<br>Half-year ended<br>30 June 2010 |                                  |
|---------------|--|----------------------------------|--|----------------------------------|
|               | 联营公司<br>Associates                                     | 其他有关连人士<br>Other related parties | 联营公司<br>Associates                                     | 其他有关连人士<br>Other related parties |
|               | 港币百万元<br>HK\$m   | 港币百万元<br>HK\$m                   | 港币百万元<br>HK\$m   | 港币百万元<br>HK\$m                   |
| 收益表项目:        | Income statement items:                                |                                  |  |                                  |
| 已收 / 应收行政服务费用 | Administrative services fees received/receivable       |                                  |  |                                  |
|               | -  | 4                                | -  | 4                                |
|               | 于2011年6月30日<br>At 30 June 2011                         |                                  | 于2010年12月31日<br>At 31 December 2010                    |                                  |
|               | 联营公司<br>Associates                                     | 其他有关连人士<br>Other related parties | 联营公司<br>Associates                                     | 其他有关连人士<br>Other related parties |
|               | 港币百万元<br>HK\$m   | 港币百万元<br>HK\$m                   | 港币百万元<br>HK\$m   | 港币百万元<br>HK\$m                   |
| 资产负债表项目:      | Balance sheet items:                                   |                                  |  |                                  |
| 客户存款          | Deposits from customers                                |                                  |  |                                  |
|               | 166  | -                                | 157  | -                                |



中期财务资料附注  
(续)

Notes to the Interim Financial Information (continued)

36. 主要之有关连人士交易 (续)

36. Significant related party transactions (continued)

(d) 主要高层人员

(d) 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.

主要高层人员之薪酬如下：

The key management compensation is detailed as follows:

|             | 半年结算至<br>2011 年<br>6 月 30 日<br>Half-year ended<br>30 June<br>2011<br>港币百万元<br>HK\$m | 半年结算至<br>2010 年<br>6 月 30 日<br>Half-year ended<br>30 June<br>2010<br>港币百万元<br>HK\$m |
|-------------|---|---|
| 薪酬及其他短期员工福利 | 21  | 23  |
| 退休福利        | 1   | 1   |
|             | <b>22</b>   | <b>24</b>   |

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，并参照金管局报表「认可机构持有外汇情况」的填报指示而编制。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 and is prepared with reference to the Completion Instructions for the prudential return "Foreign Currency Position of an Authorized Institution" issued by the HKMA. The net options position is calculated based on the basis of delta-weighted positions of all foreign exchange options contracts.

|            |                              | 于 2011 年 6 月 30 日<br>At 30 June 2011     |                       |            |                             |                         |                 |  |  |
|------------|------------------------------|--|-----------------------|------------|-----------------------------|-------------------------|-----------------|--|--|
|            |                              | 港币百万元等值<br>Equivalent in million of HK\$ |                       |            |                             |                         |                 |  |  |
|            |                              | 美元<br>US<br>Dollars                      | 日圆<br>Japanese<br>Yen | 欧元<br>Euro | 澳元<br>Australian<br>Dollars | 英镑<br>Pound<br>Sterling | 人民币<br>Renminbi | 其他外币<br>Other<br>foreign<br>currencies | 外币总计<br>Total<br>foreign<br>currencies |
| 现货资产       | Spot assets                  | 456,578                                  | 6,041                 | 28,266     | 38,501                      | 11,777                  | 529,749         | 17,000                                 | 1,087,912                              |
| 现货负债       | Spot liabilities             | (334,663)                                | (2,181)               | (24,808)   | (30,859)                    | (16,982)                | (508,237)       | (18,560)                               | (936,290)                              |
| 远期买入       | Forward purchases            | 264,114                                  | 28,875                | 29,491     | 25,919                      | 21,609                  | 103,595         | 31,189                                 | 504,792                                |
| 远期卖出       | Forward sales                | (381,192)                                | (32,739)              | (32,960)   | (33,514)                    | (16,369)                | (119,572)       | (29,534)                               | (645,880)                              |
| 期权盘净额      | Net options position         | 154                                      | (1)                   | 5          | (21)                        | (8)                     | (1)             | 14                                     | 142                                    |
| 长 / （短）盘净额 | Net long/(short)<br>position | 4,991                                    | (5)                   | (6)        | 26                          | 27                      | 5,534           | 109                                    | 10,676                                 |
| 结构性仓位净额    | Net structural position      | 316                                      | -                     | -          | -                           | -                       | 5,135           | -                                      | 5,451                                  |

|            |                              | 于 2010 年 12 月 31 日<br>At 31 December 2010 |                       |            |                             |                         |                 |  |  |
|------------|------------------------------|---|-----------------------|------------|-----------------------------|-------------------------|-----------------|--|--|
|            |                              | 港币百万元等值<br>Equivalent in million of HK\$  |                       |            |                             |                         |                 |  |  |
|            |                              | 美元<br>US<br>Dollars                       | 日圆<br>Japanese<br>Yen | 欧元<br>Euro | 澳元<br>Australian<br>Dollars | 英镑<br>Pound<br>Sterling | 人民币<br>Renminbi | 其他外币<br>Other<br>foreign<br>currencies | 外币总计<br>Total<br>foreign<br>currencies |
| 现货资产       | Spot assets                  | 434,116                                   | 8,486                 | 33,301     | 46,818                      | 4,366                   | 429,999         | 15,517                                 | 972,603                                |
| 现货负债       | Spot liabilities             | (274,649)                                 | (2,250)               | (23,881)   | (37,113)                    | (17,865)                | (410,187)       | (22,109)                               | (788,054)                              |
| 远期买入       | Forward purchases            | 250,546                                   | 28,083                | 20,996     | 22,732                      | 32,637                  | 91,284          | 34,530                                 | 480,808                                |
| 远期卖出       | Forward sales                | (407,525)                                 | (34,375)              | (30,354)   | (32,549)                    | (19,273)                | (109,072)       | (27,925)                               | (661,073)                              |
| 期权盘净额      | Net options position         | 262                                       | 1                     | 3          | (19)                        | (7)                     | -               | 15                                     | 255                                    |
| 长 / （短）盘净额 | Net long/(short)<br>position | 2,750                                     | (55)                  | 65         | (131)                       | (142)                   | 2,024           | 28                                     | 4,539                                  |
| 结构性仓位净额    | Net structural position      | 296                                       | -                     | -          | -                           | -                       | 3,309           | -                                      | 3,605                                  |

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<br>Banks    | 公共机构*<br>Public sector<br>entities* | 其他<br>Others   | 总计<br>Total    |
|-------------------|-------------------------------|----------------|-------------------------------------|----------------|----------------|
|                   |                               | 港币百万元<br>HK\$m | 港币百万元<br>HK\$m                      | 港币百万元<br>HK\$m | 港币百万元<br>HK\$m |
| 于 2011 年 6 月 30 日 | At 30 June 2011               |                |                                     |                |                |
| 亚洲, 不包括香港         | Asia, other than<br>Hong Kong |                |                                     |                |                |
| - 中国内地            | - Mainland China              | 232,108        | 337,664                             | 108,939        | 678,711        |
| - 其他              | - Others                      | 48,862         | 7,039                               | 26,125         | 82,026         |
|                   |                               | 280,970        | 344,703                             | 135,064        | 760,737        |
| 北美洲               | North America                 |                |                                     |                |                |
| - 美国              | - United States               | 1,044          | 49,115                              | 34,726         | 84,885         |
| - 其他              | - Others                      | 7,748          | 2,941                               | 208            | 10,897         |
|                   |                               | 8,792          | 52,056                              | 34,934         | 95,782         |
| 西欧                | Western Europe                |                |                                     |                |                |
| - 英国              | - United Kingdom              | 28,211         | 1,916                               | 2,905          | 33,032         |
| - 其他              | - Others                      | 36,615         | 18,878                              | 5,049          | 60,542         |
|                   |                               | 64,826         | 20,794                              | 7,954          | 93,574         |
| 总计                | Total                         | 354,588        | 417,553                             | 177,952        | 950,093        |

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)

|                    |                               | 公共机构*<br>Public sector<br>entities* | 其他<br>Others   | 总计<br>Total    |
|--------------------|-------------------------------|-------------------------------------|----------------|----------------|
|                    | 银行<br>Banks                   | 港币百万元<br>HK\$m                      | 港币百万元<br>HK\$m | 港币百万元<br>HK\$m |
| 于 2010 年 12 月 31 日 | At 31 December 2010           |                                     |                |                |
| 亚洲, 不包括香港          | Asia, other than<br>Hong Kong |                                     |                |                |
| - 中国内地             | - Mainland China              | 154,961                             | 347,683        | 588,250        |
| - 其他               | - Others                      | 46,812                              | 12,405         | 83,567         |
|                    |                               | 201,773                             | 360,088        | 671,817        |
| 北美洲                | North America                 |                                     |                |                |
| - 美国               | - United States               | 550                                 | 51,303         | 82,787         |
| - 其他               | - Others                      | 8,761                               | 3,438          | 12,324         |
|                    |                               | 9,311                               | 54,741         | 95,111         |
| 西欧                 | Western Europe                |                                     |                |                |
| - 英国               | - United Kingdom              | 26,458                              | 2,722          | 30,307         |
| - 其他               | - Others                      | 50,399                              | 14,083         | 68,923         |
|                    |                               | 76,857                              | 16,805         | 99,230         |
| 总计                 | Total                         | 287,941                             | 431,634        | 866,158        |

\* 包括在美国港币 97.21 亿元 (2010 年 12 月 31 日: 港币 73.34 亿元)、其他北美洲国家港币 29.06 亿元 (2010 年 12 月 31 日: 港币 34.05 亿元) 及其他西欧国家港币 115.82 亿元 (2010 年 12 月 31 日: 港币 50.26 亿元) 在《银行业 (资本) 规则》内认可为公共机构。

\* Included United States of HK\$9,721 million (31 December 2010: HK\$7,334 million), other countries in North America of HK\$2,906 million (31 December 2010: HK\$3,405 million) and other countries in Western Europe of HK\$11,582 million (31 December 2010: HK\$5,026 million) which are eligible to be classified as public sector entities under the Banking (Capital) Rules.

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  
地风险承担概述如下：

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:

|                      |   | 于 2011 年 6 月 30 日<br>At 30 June 2011                                     |   |  |   |
|----------------------|---|--|---|--|---|
|                      |   | 资产负债<br>表内的<br>风险承担<br>On-balance<br>sheet<br>exposure<br>港币百万元<br>HK\$m | 资产负债<br>表外的<br>风险承担<br>Off-balance<br>sheet<br>exposure<br>港币百万元<br>HK\$m | 总风险承担<br>Total<br>exposure<br>港币百万元<br>HK\$m | 个别评估<br>之减值准备<br>Individually<br>assessed<br>impairment<br>allowances<br>港币百万元<br>HK\$m |
| 中国内地机构               | Mainland China entities   | 207,821  | 59,200  | 267,021                                      | 30  |
| 中国境外公司及个人用于<br>境内的信贷 | Companies and individuals<br>outside Mainland China where<br>the credit is granted for use in<br>Mainland China | 34,365   | 15,270  | 49,635                                       | 18  |
| 其他非银行的中国内地风<br>险承担   | Other non-bank Mainland China<br>exposures  | 35,814   | 1,544   | 37,358                                       | 45  |
|                      |   | <u>278,000</u>   | <u>76,014</u>   | <u>354,014</u>                               | <u>93</u>   |
|                      |   | 于 2010 年 12 月 31 日<br>At 31 December 2010                                |   |  |   |
|                      |   | 资产负债<br>表内的<br>风险承担<br>On-balance<br>sheet<br>exposure<br>港币百万元<br>HK\$m | 资产负债<br>表外的<br>风险承担<br>Off-balance<br>sheet<br>exposure<br>港币百万元<br>HK\$m | 总风险承担<br>Total<br>exposure<br>港币百万元<br>HK\$m | 个别评估<br>之减值准备<br>Individually<br>assessed<br>impairment<br>allowances<br>港币百万元<br>HK\$m |
| 中国内地机构               | Mainland China entities   | 185,309  | 48,290  | 233,599                                      | 59  |
| 中国境外公司及个人用于<br>境内的信贷 | Companies and individuals<br>outside Mainland China where<br>the credit is granted for use in<br>Mainland China | 25,600   | 11,827  | 37,427                                       | 18  |
| 其他非银行的中国内地风<br>险承担   | Other non-bank Mainland China<br>exposures  | 30,170   | 3,838   | 34,008                                       | 44  |
|                      |   | <u>241,079</u>   | <u>63,955</u>   | <u>305,034</u>                               | <u>121</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2011年上半年止的未经审核中期财务资料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 unaudited interim financial information for the first half of 2011 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2010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2011年3月24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 2010 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 24 March 2011.

## 独立审阅报告

### 中期财务资料的审阅报告

致中国银行（香港）有限公司董事会

（于香港注册成立的有限公司）

### 引言

本核数师（以下简称「我们」）已审阅刊载于第 48 至 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」）于二零一一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简要综合收益表、简要综合全面收益表、简要综合权益变动表和简要综合现金流量表，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，2011 年 8 月 24 日

## **Independent Review Report**

### **Report on Review of Interim Financial Information**

**To the Board of Directors of Bank of China (Hong Kong) Limited**

(incorporated in Hong Kong with limited liability)

#### **Introduction**

We have reviewed the interim financial information set out on pages 48 to 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 2011 and the related condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated cash flow statement 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, 24 August 2011



## 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<br>地点及日期          | 已发行并缴足股本 /<br>注册资本     | 所占股权<br>百分比 | 主要业务          |
|-------------------|---------------------------|------------------------|-------------|---------------|
| 南洋商业银行有限公司        | 1948 年 2 月 2 日<br>于香港     | 普通股份<br>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<br>于香港    | 普通股份<br>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<br>于香港     | 普通股份<br>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<br>于香港    | 普通股份<br>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<br>于香港    | 普通股份<br>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<br>于香港    | 普通股份<br>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<br>于香港    | 普通股份<br>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<br>于开曼群岛 | 普通股份<br>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<br>于中国    | 注册资本<br>70,000,000 港元  | 100.00%     | 物业持有及<br>物业投资 |
| 中银信息技术服务（深圳）有限公司* | 1993 年 5 月 26 日<br>于中国    | 注册资本<br>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<br>于香港   | 普通股份<br>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<br>于香港    | 普通股份<br>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<br>于香港    | 普通股份<br>100,000 港元     | 70.49%      | 投资控股          |
| 中捷有限公司            | 1980 年 4 月 9 日<br>于香港     | 普通股份<br>200 港元         | 100.00%     | 物业持有及<br>物业投资 |
| Dwell Bay Limited | 1980 年 12 月 19 日<br>于香港   | 普通股份<br>100,000 港元     | 100.00%     | 物业持有及<br>物业投资 |
| 亮泽有限公司*           | 2001 年 3 月 26 日<br>于香港    | 普通股份<br>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<br>地点及日期      | 已发行并缴足股本 /<br>注册资本        | 所占股权<br>百分比 | 主要业务          |
|------------------------------------|-----------------------|---------------------------|-------------|---------------|
| 朗权有限公司*                            | 2001年5月4日<br>于香港      | 普通股份<br>2 港元              | 70.49%      | 投资控股          |
| 欣泽有限公司*                            | 2001年5月4日<br>于香港      | 普通股份<br>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<br>于中国     | 注册资本<br>40,000,000 港元     | 100.00%     | 物业持有及<br>物业投资 |
| 京城财务（香港）有限公司                       | 1979年3月30日<br>于香港     | 普通股份<br>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<br>于香港     | 普通股份<br>6,000 港元          | 100.00%     | 物业持有及<br>物业投资 |
| 金城（代理人）有限公司*                       | 1980年12月12日<br>于香港    | 普通股份<br>100,000 港元        | 100.00%     | 代理人服务         |
| 侨南置业有限公司                           | 1963年11月9日<br>于香港     | 普通股份<br>2,000,000 港元      | 100.00%     | 物业持有及<br>物业投资 |
| 广利南投资管理有限公司*                       | 1984年5月25日<br>于香港     | 普通股份<br>3,050,000 港元      | 100.00%     | 投资代理          |
| 南商有限公司*                            | 1965年4月13日<br>于香港     | 普通股份<br>1,000,000 港元      | 100.00%     | 物业投资及<br>投资控股 |
| 南洋商业银行（中国）有限公司                     | 2007年12月14日<br>于中国    | 注册资本<br>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<br>于香港     | 普通股份<br>50,000 港元         | 100.00%     | 代理人服务         |
| 南洋商业银行信托有限公司*                      | 1976年10月22日<br>于香港    | 普通股份<br>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<br>于香港     | 普通股份<br>50,000,000 港元     | 100.00%     | 财务服务          |
| Pacific Trend Profits Corporation* | 2001年4月20日<br>于英属处女群岛 | 注册股份<br>1 美元              | 70.49%      | 投资控股          |
| 百信有限公司*                            | 1970年8月18日<br>于香港     | 普通股份<br>1,000,000 港元      | 100.00%     | 物业投资          |
| 柏浪涛有限公司                            | 1983年9月27日<br>于香港     | 普通股份<br>10,000 港元         | 100.00%     | 物业持有及<br>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<br>地点及日期        | 已发行并缴足股本 /<br>注册资本    | 所占股权<br>百分比 | 主要业务          |
|----------------|-------------------------|-----------------------|-------------|---------------|
| 宝喜企业有限公司       | 1979 年 10 月 2 日<br>于香港  | 普通股份<br>100,000 港元    | 100.00%     | 物业持有及<br>物业投资 |
| 宝生金融投资服务有限公司*  | 1980 年 9 月 23 日<br>于香港  | 普通股份<br>25,000,000 港元 | 100.00%     | 黄金买卖及<br>投资控股 |
| 宝生期货有限公司*      | 1993 年 10 月 19 日<br>于香港 | 普通股份<br>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<br>于香港 | 普通股份<br>2,800,000 港元  | 70.49%      | 投资控股          |
| 兴通有限公司         | 1979 年 9 月 4 日<br>于香港   | 普通股份<br>2 港元          | 100.00%     | 物业持有及<br>物业投资 |
| 新侨企业有限公司*      | 1961 年 9 月 13 日<br>于香港  | 普通股份<br>3,000,000 港元  | 100.00%     | 物业持有及<br>物业投资 |
| 新华信托有限公司*      | 1978 年 10 月 27 日<br>于香港 | 普通股份<br>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<br>于香港  | 普通股份<br>100,000 港元    | 100.00%     | 代理人服务         |
| 新月城有限公司        | 1980 年 11 月 28 日<br>于香港 | 普通股份<br>100,000 港元    | 100.00%     | 物业持有及<br>物业投资 |
| 中讯资讯服务有限公司*    | 1993 年 2 月 11 日<br>于香港  | 普通股份<br>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<br>于香港  | 普通股份<br>100,000 港元    | 100.00%     | 代理人服务         |
| 俾伶投资有限公司       | 1994 年 2 月 8 日<br>于香港   | 普通股份<br>2 港元          | 100.00%     | 物业持有及<br>物业投资 |

朗权有限公司已于 2011 年 1 月 7 日撤销。

南洋财务有限公司、百信有限公司及南商有限公司于 2011 年 3 月 23 日进入股东自动清盘程序。

Dwell Bay Limited、柏浪涛有限公司及兴通有限公司于 2011 年 6 月 30 日进入股东自动清盘程序。

亮泽有限公司于 2011 年 3 月 18 日出售全部股权予第三者。

#### 备注：

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

## Additional Information

### 1. Subsidiaries of the Bank

The particulars of our subsidiaries are as follows:

| <b>Name of company</b>                                 | <b>Country/place and date of incorporation/operation</b> | <b>Issued and fully paid up share capital/registered capital</b> | <b>Percentage of attributable equity interest</b> | <b>Principal activities</b>     |
|--|--|--|---|---------------------------------|
| Nanyang Commercial Bank, Limited                       | Hong Kong<br>2 February 1948                             | Ordinary shares<br>HK\$700,000,000                               | 100.00%   | Banking business                |
| Chiyu Banking Corporation Limited                      | Hong Kong<br>24 April 1947                               | Ordinary shares<br>HK\$300,000,000                               | 70.49%  | Banking business                |
| BOC Credit Card (International) Limited                | Hong Kong<br>9 September 1980                            | Ordinary shares<br>HK\$480,000,000                               | 100.00%   | Credit card services            |
| Bank of China (Hong Kong) Nominees Limited*            | Hong Kong<br>1 October 1985                              | Ordinary shares<br>HK\$2   | 100.00%   | Nominee services                |
| Bank of China (Hong Kong) Trustees Limited*            | Hong Kong<br>6 November 1987                             | Ordinary shares<br>HK\$3,000,000                                 | 100.00%   | Trustee and agency services     |
| BOC Group Trustee Company Limited*                     | Hong Kong<br>1 December 1997                             | Ordinary shares<br>HK\$200,000,000                               | 64.20%  | Trustee services                |
| BOC Travel Services Limited*                           | Hong Kong<br>24 August 1982                              | Ordinary shares<br>HK\$2,000,000                                 | 100.00%   | Travel services                 |
| BOCHK Financial Products (Cayman) Limited              | Cayman Islands<br>10 November 2006                       | Ordinary shares<br>US\$50,000                                    | 100.00%   | Note issuing                    |
| BOCHK Information Technology (Shenzhen) Co., Ltd.*     | PRC<br>16 April 1990                                     | Registered capital<br>HK\$70,000,000                             | 100.00%   | Property holding and investment |
| BOCHK Information Technology Services (Shenzhen) Ltd.* | PRC<br>26 May 1993                                       | Registered capital<br>HK\$40,000,000                             | 100.00%   | Information technology services |
| BOCI-Prudential Trustee Limited*                       | Hong Kong<br>11 October 1999                             | Ordinary shares<br>HK\$300,000,000                               | 41.10%  | Trustee services                |
| Che Hsing (Nominees) Limited*                          | Hong Kong<br>23 April 1980                               | Ordinary shares<br>HK\$10,000                                    | 100.00%   | Nominee services                |
| Chiyu Banking Corporation (Nominees) Limited*          | Hong Kong<br>3 November 1981                             | Ordinary shares<br>HK\$100,000                                   | 70.49%  | Investment holding              |
| Chung Chiat Company Limited                            | Hong Kong<br>9 April 1980                                | Ordinary shares<br>HK\$200                                       | 100.00%   | Property holding and investment |
| Dwell Bay Limited                                      | Hong Kong<br>19 December 1980                            | Ordinary shares<br>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<br>26 March 2001                        | Ordinary shares<br>HK\$2                                  | 70.49%                                     | Investment holding                         |
| Glory Cardinal Limited*                            | Hong Kong<br>4 May 2001                           | Ordinary shares<br>HK\$2                                  | 70.49%                                     | Investment holding                         |
| Grace Charter Limited*                             | Hong Kong<br>4 May 2001                           | Ordinary shares<br>HK\$2                                  | 70.49%                                     | Investment holding                         |
| G.Z.Y. Microfilm Technology (Shenzhen) Co., Ltd.*  | PRC<br>24 September 1993                          | Registered capital<br>HK\$40,000,000                      | 100.00%                                    | Property holding and investment            |
| Kincheng Finance (H.K.) Limited                    | Hong Kong<br>30 March 1979                        | Ordinary shares<br>HK\$100                                | 100.00%                                    | Loan financing                             |
| Kincheng Investments & Developments (H.K.) Limited | Hong Kong<br>15 May 1981                          | Ordinary shares<br>HK\$6,000                              | 100.00%                                    | Property holding and investment            |
| Kincheng (Nominees) Limited*                       | Hong Kong<br>12 December 1980                     | Ordinary shares<br>HK\$100,000                            | 100.00%                                    | Nominee services                           |
| Kiu Nam Investment Corporation Limited             | Hong Kong<br>9 November 1963                      | Ordinary shares<br>HK\$2,000,000                          | 100.00%                                    | Property holding and investment            |
| Kwong Li Nam Investment Agency Limited*            | Hong Kong<br>25 May 1984                          | Ordinary shares<br>HK\$3,050,000                          | 100.00%                                    | Investment agency                          |
| Nan Song Company, Limited*                         | Hong Kong<br>13 April 1965                        | Ordinary shares<br>HK\$1,000,000                          | 100.00%                                    | Property investment and investment holding |
| Nanyang Commercial Bank (China), Limited           | PRC<br>14 December 2007                           | Registered capital<br>RMB4,100,000,000                    | 100.00%                                    | Banking business                           |
| Nanyang Commercial Bank (Nominees) Limited*        | Hong Kong<br>22 August 1980                       | Ordinary shares<br>HK\$50,000                             | 100.00%                                    | Nominee services                           |
| Nanyang Commercial Bank Trustee Limited*           | Hong Kong<br>22 October 1976                      | Ordinary shares<br>HK\$3,000,000                          | 100.00%                                    | Trustee services                           |
| Nanyang Finance Company Limited                    | Hong Kong<br>16 March 1979                        | Ordinary shares<br>HK\$50,000,000                         | 100.00%                                    | Financial services                         |

## Additional Information (continued)

### 1. Subsidiaries of the Bank (continued)

| <b>Name of company</b>                                 | <b>Country/place and date of incorporation/operation</b> | <b>Issued and fully paid up share capital/registered capital</b> | <b>Percentage of attributable equity interest</b> | <b>Principal activities</b>         |
|--|--|--|---|-------------------------------------|
| Pacific Trend Profits Corporation*                     | British Virgin Islands<br>20 April 2001                  | Registered shares<br>US\$1                                       | 70.49%  | Investment holding                  |
| Patson (HK) Limited*                                   | Hong Kong<br>18 August 1970                              | Ordinary shares<br>HK\$1,000,000                                 | 100.00%   | Property investment                 |
| Perento Limited  | Hong Kong<br>27 September 1983                           | Ordinary shares<br>HK\$10,000                                    | 100.00%   | Property holding and investment     |
| Po Hay Enterprises Limited                             | Hong Kong<br>2 October 1979                              | Ordinary shares<br>HK\$100,000                                   | 100.00%   | Property holding and investment     |
| Po Sang Financial Investment Services Company Limited* | Hong Kong<br>23 September 1980                           | Ordinary shares<br>HK\$25,000,000                                | 100.00%   | Gold trading and investment holding |
| Po Sang Futures Limited*                               | Hong Kong<br>19 October 1993                             | Ordinary shares<br>HK\$25,000,000                                | 100.00%   | Commodities brokerage               |
| Seng Sun Development Company, Limited*                 | Hong Kong<br>11 December 1961                            | Ordinary shares<br>HK\$2,800,000                                 | 70.49%  | Investment holding                  |
| Shenstone Limited                                      | Hong Kong<br>4 September 1979                            | Ordinary shares<br>HK\$2   | 100.00%   | Property holding and investment     |
| Sin Chiao Enterprises Corporation, Limited*            | Hong Kong<br>13 September 1961                           | Ordinary shares<br>HK\$3,000,000                                 | 100.00%   | Property holding and investment     |
| Sin Hua Trustee Limited*                               | Hong Kong<br>27 October 1978                             | Ordinary shares<br>HK\$3,000,000                                 | 100.00%   | Trustee services                    |
| Sin Mei (Nominee) Limited*                             | Hong Kong<br>27 April 1982                               | Ordinary shares<br>HK\$100,000                                   | 100.00%   | Nominee services                    |
| Sin Yeh Shing Company Limited                          | Hong Kong<br>28 November 1980                            | Ordinary shares<br>HK\$100,000                                   | 100.00%   | Property holding and investment     |
| Sino Information Services Company Limited*             | Hong Kong<br>11 February 1993                            | Ordinary shares<br>HK\$7,000,000                                 | 100.00%   | Information services                |
| The China-South Sea (Nominees) Services Limited*       | Hong Kong<br>13 February 1981                            | Ordinary shares<br>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<br>8 February 1994                             | Ordinary shares<br>HK\$2   | 100.00%   | Property holding and investment |

Glory Cardinal Limited has been deregistered on 7 January 2011.

Nanyang Finance Company Limited, Patson (HK) Limited and Nan Song Company Limited commenced members' voluntary winding up on 23 March 2011.

Dwell Bay Limited, Perento Limited and Shenstone Limited commenced members' voluntary winding up on 30 June 2011.

Glister Company Limited disposed of its entire equities to a third party on 18 March 2011.

#### 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

本未经审核之中期业绩报告符合《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 under the Banking Ordinance.

## 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」          | 穆迪投资者服务   |
| 「南商」          | 南洋商业银行有限公司，根据香港法例注册成立之公司，并为中银香港之全资附属公司                                |
| 「南商（中国）」      | 南洋商业银行（中国）有限公司，根据中国法例注册成立之公司，并为南商之全资附属公司                              |
| 「中国」          | 中华人民共和国   |
| 「人民币」         | 人民币，中国法定货币  |
| 「联交所」或「香港联交所」 | 香港联合交易所有限公司   |
| 「风险值」         | 风险持仓涉险值   |



## Definitions

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

| Terms                           | Meanings  |
|---------------------------------|---|
| "ABS"                           | Asset-backed securities   |
| "ALCO"                          | the Asset and Liability Management Committee  |
| "ATM"                           | Automated Teller Machine  |
| "Board" or "Board of Directors" | the Board of Directors of BOCHK   |
| "BOC"                           | Bank of China Limited, a joint stock commercial bank with limited liability established under the laws of the PRC, the H shares and A shares of which are listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange respectively |
| "BOCHK" or "the Bank"           | Bank of China (Hong Kong) Limited, a company incorporated under the laws of Hong Kong and a wholly owned subsidiary of BOC Hong Kong (Holdings) Limited   |
| "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   |
| "CFO"                           | Chief Financial Officer   |
| "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%  |
| "DCE"                           | Deputy Chief Executive  |
| "EURIBOR"                       | Euro Interbank Offered Rate   |
| "FIRB"                          | Foundation Internal Ratings-Based   |
| "the Group"                     | the Bank and its subsidiaries collectively referred as the Group  |

## Definitions (continued)

| Terms                          | Meanings  |
|--------------------------------|---|
| "HIBOR"                        | Hong Kong Interbank Offered Rate  |
| "HKAS(s)"                      | Hong Kong Accounting Standard(s)  |
| "HKFRS(s)"                     | Hong Kong Financial Reporting Standard(s)   |
| "HKICPA"                       | Hong Kong Institute of Certified Public Accountants   |
| "HKMA"                         | Hong Kong Monetary Authority  |
| "HK(SIC)-Int"                  | Hong Kong (SIC) Interpretation  |
| "Hong Kong" or "Hong Kong SAR" | Hong Kong Special Administrative Region   |
| "ICAAP"                        | Internal Capital Adequacy Assessment Process  |
| "IMM"                          | Internal Models Approach  |
| "LSC"                          | Legal Services Centre   |
| "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  |

## Definitions (continued)

| Terms                      | Meanings                                |
|----------------------------|---|
| "RMD"                      | the Risk Management Department          |
| "SME(s)"                   | Small and medium-sized enterprise(s)    |
| "STC"                      | Standardised (Credit Risk)              |
| "STM"                      | Standardised (Market Risk)              |
| "STO"                      | Standardised (Operational Risk)         |
| "Hong Kong Stock Exchange" | The Stock Exchange of Hong Kong Limited |
| "US"                       | the United States of America            |
| "VAR"                      | Value at Risk                           |

