

2011 中期業績報告

Interim Report 2011



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管理層討論及分析

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

綜合財務回顧

財務要點

港幣百萬元，百分比除外	半年結算至 2011年 6月30日	半年結算至 2010年 12月31日	半年結算至 2010年 6月30日
淨利息收入	9,357	9,004	8,239
其他經營收入	5,314	5,380	4,065
提取減值準備前之淨經營收入	14,671	14,384	12,304
經營支出	(1,898)	(4,951)	(4,442)
提取減值準備前之經營溢利	12,773	9,433	7,862
減值準備淨撥回	1	207	161
其他	1,484	904	599
除稅前溢利	14,258	10,544	8,622
本銀行股東應佔溢利	11,804	8,766	7,098
淨息差	1.14%	1.34%	1.50%
非利息收入比率	36.22%	37.40%	33.04%
成本對收入比率	12.94%	34.42%	36.10%

2011年上半年，集團繼續致力於平衡增長，以促進長遠發展。集團抓緊經濟復甦和人民幣離岸市場迅速發展所帶來的機遇，取得了理想成績。同時，集團對經營環境中的各種風險保持警覺，並繼續實施審慎的風險管理。

與2010年上半年比較，集團的提取減值準備前之淨經營收入增加港幣23.67億元或19.2%至港幣146.71億元。增長主要由淨利息收入、淨手續費及佣金收入和淨交易性收益上升所帶動。因雷曼兄弟迷你債券相關抵押品的淨取回，經營支出大幅下跌。減值準備錄得小額淨撥回。物業重估淨收益較去年同期增加。集團的股東應佔溢利增加港幣47.06億元或66.3%至港幣118.04億元。

與2010年下半年相比，集團的股東應佔溢利增加港幣30.38億元或34.7%，主要由於淨經營收入上升、雷曼兄弟迷你債券相關抵押品的淨取回及物業重估淨收益上升。淨利息收入和淨服務費及佣金收入均上升。然而，淨交易性收益下降，主要因為部分金融工具的市場劃價收益減少。

管理層討論及分析（續）

以下章節將分析集團的財務表現及業務經營狀況。

淨利息收入及淨息差

港幣百萬元，百分比除外	半年結算至 2011年 6月30日	半年結算至 2010年 12月31日	半年結算至 2010年 6月30日
利息收入	14,316	12,013	9,947
利息支出	(4,959)	(3,009)	(1,708)
淨利息收入	9,357	9,004	8,239
平均生息資產	1,659,621	1,330,672	1,109,143
淨利差	1.08%	1.29%	1.46%
淨息差	1.14%	1.34%	1.50%
調整後的淨息差*（調整清算行業務）	1.40%	1.46%	1.55%

* 調整後的淨息差別除了中銀香港人民幣清算行業務的估計影響。自2003年12月起，中銀香港被委任為清算行，在香港提供人民幣清算服務。

與2010年上半年相比，集團淨利息收入增加港幣11.18億元或13.6%，主要由平均生息資產增加所帶動，而淨息差收窄繼續令淨利息收入受壓。

2011年上半年，平均生息資產按年增加港幣5,504.78億元或49.6%，主要由客戶存款及清算行業務人民幣資金的增長所帶動。淨息差為1.14%，較2010年上半年下降36個基點。若剔除中銀香港人民幣清算行業務的估計影響，調整後的淨息差為1.40%，下跌15個基點。

管理層討論及分析（續）

下表為各類資產及負債項目的平均餘額和平均利率：

資產	半年結算至 2011 年 6 月 30 日		半年結算至 2010 年 12 月 31 日		半年結算至 2010 年 6 月 30 日	
	平均餘額 港幣百萬元	平均收益率 %	平均餘額 港幣百萬元	平均收益率 %	平均餘額 港幣百萬元	平均收益率 %
在銀行及其他金融機構的						
結餘	628,078	1.21	340,471	1.15	211,324	0.95
債務證券投資	384,815	2.15	381,802	2.02	336,295	2.07
客戶貸款	630,304	2.02	593,698	2.02	547,249	2.00
其他生息資產	16,424	1.74	14,701	1.48	14,275	1.26
總生息資產	1,659,621	1.74	1,330,672	1.79	1,109,143	1.81
無息資產	147,867	-	126,001	-	108,102	-
資產總額	1,807,488	1.60	1,456,673	1.64	1,217,245	1.65

負債	半年結算至 2011 年 6 月 30 日		半年結算至 2010 年 12 月 31 日		半年結算至 2010 年 6 月 30 日	
	平均餘額 港幣百萬元	平均利率 %	平均餘額 港幣百萬元	平均利率 %	平均餘額 港幣百萬元	平均利率 %
銀行及其他金融機構之存						
款及結餘	441,309	0.89	179,419	0.87	105,914	0.58
往來、儲蓄及定期存款	1,005,508	0.53	912,262	0.41	812,289	0.27
後償負債	27,094	2.11	27,840	1.68	26,373	2.10
其他付息負債	41,910	0.40	68,091	0.35	39,572	0.31
總付息負債	1,515,821	0.66	1,187,612	0.50	984,148	0.35
無息存款	69,102	-	76,705	-	58,103	-
股東資金 [#] 及無息負債	222,565	-	192,356	-	174,994	-
負債總額	1,807,488	0.55	1,456,673	0.41	1,217,245	0.28

[#] 股東資金指本銀行股東應佔股本和儲備。

生息資產平均收益率下跌 7 個基點，而付息負債平均利率則上升 31 個基點，淨利差因而按年下降 38 個基點。淨無息資金的貢獻上升 2 個基點。

以銀行同業拆息為利率基準的貸款（以下稱「市場利率基準貸款」）比重上升，對集團的資產收益率造成壓力。同時，本地人民幣存款（包括來自清算行業務及集團的客戶）增長顯著，而在人民幣離岸資金運用渠道有限的情況下，其利差持續偏低。市場激烈競爭也令存款成本上升。

集團客戶貸款等高收益資產增長，令上述負面影響有所緩和。集團亦專注於優化企業貸款的定價。期內，新造企業放款定價有所改善。2011 年的第二季度，集團數度提升了市場利率基準住宅按揭貸款的定價。

與 2010 年下半年相比，淨利息收入增加港幣 3.53 億元或 3.9%，主要由平均生息資產增加所帶動。淨息差為 1.14%，下降 20 個基點。若剔除中銀香港人民幣清算行業務的估計影響，調整後的淨息差為 1.40%，下跌 6 個基點。

持續的低利率環境，存款成本增加，市場利率基準貸款佔比上升，以及本地人民幣資產增長均為集團的淨息差帶來壓力。但隨著客戶貸款和債務證券投資等較高收益率的資產增加，上述負面因素被部分抵銷。

管理層討論及分析（續）

淨服務費及佣金收入

港幣百萬元	半年結算至 2011年 6月30日	半年結算至 2010年 12月31日	半年結算至 2010年 6月30日
證券經紀	1,485	1,829	1,509
信用卡	1,202	1,110	914
保險	568	392	363
貸款佣金	588	338	623
匯票佣金	418	380	371
繳款服務	303	296	272
買賣貨幣	224	207	125
基金分銷	176	93	67
信託服務	123	108	98
保管箱	107	97	103
其他	216	216	198
服務費及佣金收入	5,410	5,066	4,643
服務費及佣金支出	(1,435)	(1,340)	(1,083)
淨服務費及佣金收入	3,975	3,726	3,560

淨服務費及佣金收入按年上升港幣4.15億元或11.7%至港幣39.75億元，主要由於保險業務佣金收入增加港幣2.05億元或56.5%以及基金分銷服務費收入增加港幣1.09億元或162.7%。保險業務—包括代理人壽保險及一般保險—的佣金收入隨業務量增加而增長。為提升基金銷售量，集團加強營銷力度，並藉著投資產品顧問團隊加強對客戶的服務。隨著卡戶消費及商戶收單量分別上升26.2%或38.4%，信用卡業務的服務費收入也有所上升。買賣貨幣及匯票的佣金收入亦錄得令人滿意的升幅。服務費及佣金支出上升港幣3.52億元或32.5%，主要由於信用卡業務及保險佣金支出的增加。

與2010年下半年相比，淨服務費及佣金收入上升港幣2.49億元或6.7%，增長主要受貸款佣金增加港幣2.50億元或74.0%及保險業務佣金收入增加港幣1.76億元或44.9%所帶動。同時，信用卡業務服務費收入上升港幣0.92億元或8.3%，基金分銷服務費收入則增加港幣0.83億元或89.2%。其他傳統業務服務費及佣金收入，例如匯票及買賣貨幣均有增長。投資氣氛在2011年上半年有所轉弱，證券經紀佣金收入減少港幣3.44億元或18.8%。

管理層討論及分析（續）

淨交易性收益／（虧損）

港幣百萬元	半年結算至 2011年 6月30日	半年結算至 2010年 12月31日	半年結算至 2010年 6月30日
外匯交易及外匯交易產品	662	645	354
利率工具及公平值對沖的項目	(2)	515	(424)
股份權益工具	32	12	(20)
商品	71	58	58
淨交易性收益／（虧損）	763	1,230	(32)

淨交易性收益為港幣 7.63 億元，較去年同期上升港幣 7.95 億元，主要由外匯交易及相關產品的淨交易性收益增加，以及利率工具及公平值對沖的項目淨虧損減少所帶動。外匯交易及相關產品的淨交易性收益上升港幣 3.08 億元或 87.0%，主要來自增長迅速的外匯交易業務。利率工具及公平值對沖的項目的淨虧損減少，主要是部分利率工具的市場劃價有所變化。

與 2010 年下半年比較，淨交易性收益減少港幣 4.67 億元或 38.0%。下降主要由於部分利率工具的市場劃價收益減少。

管理層討論及分析（續）

經營支出

港幣百萬元，百分比除外	半年結算至 2011年 6月30日	半年結算至 2010年 12月31日	半年結算至 2010年 6月30日
人事費用	2,691	2,774	2,463
房屋及設備支出（不包括折舊）	598	615	565
自用固定資產折舊	612	573	554
其他經營支出	832	977	783
核心經營支出	4,733	4,939	4,365
雷曼兄弟相關產品的影響*	(2,835)	12	77
總經營支出	1,898	4,951	4,442
成本對收入比率	12.94%	34.42%	36.10%
核心成本對收入比率	32.26%	34.34%	35.48%

* 有關詳細資料，請見中期財務報表附註2及附註10。

集團總經營支出下降港幣 25.44 億元或 57.3%至港幣 18.98 億元，主要是由於雷曼兄弟迷你債券相關抵押品淨取回港幣 28.54 億元。集團核心經營支出則增加港幣 3.68 億元或 8.4%。2011 年上半年，集團在費用投入方面以提升營運效率及推進業務發展為重點。

人事費用上升港幣 2.28 億元或 9.3%，主要由於集團增加人力資源投放，特別是前線單位，以及薪酬及與績效掛鈎的酬金上升。與 2010 年 6 月 30 日相比，全職員工數目上升 828 人至 2011 年 6 月 30 日的 13,914 人。

房屋及設備支出增加港幣 0.33 億元或 5.8%，這是由於本地及內地分行租金上升。自用固定資產折舊上升港幣 0.58 億元或 10.5%，主要是由於重估增值令房屋折舊支出上升。

其他經營支出增加港幣 0.49 億元或 6.3%，是由於營銷和推廣費用以及與業務量增長相關的支出上升。

與 2010 年下半年相比，經營支出下降港幣 30.53 億元或 61.7%。這是主要由於雷曼兄弟相關產品的影響，以及人事費用及推廣費用較低。

管理層討論及分析（續）

貸款減值準備淨（撥備）／撥回

港幣百萬元	半年結算至 2011年 6月30日	半年結算至 2010年 12月31日	半年結算至 2010年 6月30日
收回已撇銷賬項前之準備淨撥回／（撥備）			
— 個別評估	42	93	56
— 組合評估	(295)	(272)	(256)
收回已撇銷賬項	216	155	294
貸款減值準備淨（撥備）／撥回	(37)	(24)	94

2011年上半年，集團錄得小額貸款減值準備淨撥備，為港幣0.37億元。

由於經濟環境持續向好，集團收回已撇銷賬項前的個別評估貸款減值準備錄得淨撥回港幣0.42億元，而收回已撇銷賬項前的組合評估貸款減值準備淨撥備按年增長港幣0.39億元或15.2%至港幣2.95億元，主要是貸款增長及對評估模型中的參數定期重檢所致。

與2010年下半年相比，貸款減值準備淨撥備增加港幣0.13億元或54.2%。收回已撇銷賬項前的組合評估貸款減值準備淨撥備增加是由於貸款在2011年上半年增長。

管理層討論及分析 (續)

財務狀況

港幣百萬元，百分比除外	2011年 6月30日	2010年 12月31日
庫存現金及存放銀行及其他金融機構的結餘	419,120	415,145
在銀行及其他金融機構一至十二個月內到期之定期存放	89,618	39,499
香港特別行政區政府負債證明書	54,460	46,990
證券投資 ¹	394,544	384,412
貸款及其他賬項	719,459	645,391
固定資產及投資物業	47,757	41,374
其他資產 ²	52,471	39,383
資產總額	1,777,429	1,612,194
香港特別行政區流通紙幣	54,460	46,990
銀行及其他金融機構之存款及結餘	386,904	313,784
客戶存款	1,106,685	1,029,520
其他賬項及準備 ³	83,443	88,734
後償負債 ⁴	27,838	26,877
負債總額	1,659,330	1,505,905
非控制權益	1,825	1,615
本銀行股東應佔股本和儲備	116,274	104,674
負債及資本總額	1,777,429	1,612,194
貸存比率 ⁵	60.76%	59.55%

1 證券投資包括證券投資及公平值變化計入損益之金融資產。

2 其他資產包括聯營公司權益、遞延稅項資產及衍生金融資產。

3 其他賬項及準備包括公平值變化計入損益之金融負債、衍生金融負債、按攤銷成本發行之債務證券、本年稅項負債及遞延稅項負債。

4 後償負債包括在2010年發行的美元後償票據，和中國銀行在2008年提供的歐元後償貸款。

5 存款基礎亦包括計入「公平值變化計入損益之金融負債」的結構性存款。

截至2011年6月30日，集團的總資產為港幣17,774.29億元，較2010年底上升港幣1,652.35億元或10.2%。整體資產的增長主要由集團核心銀行業務及其在港的人民幣業務擴充帶動。主要變化包括：

- 在銀行及其他金融機構一至十二個月內到期之定期存放增加港幣501.19億元或126.9%，主要由於對銀行及其他金融機構的人民幣拆放增長。
- 證券投資上升港幣101.32億元或2.6%，主要由於政府相關債券和優質金融機構及企業債券投資有所增長。
- 貸款及其他賬項增加港幣740.68億元或11.5%，主要是由於客戶貸款增長港幣596.31億元或9.7%。
- 其他資產增加港幣130.88億元或33.2%，主要因衍生金融工具及應收賬項上升。
- 銀行及其他金融機構之存款及結餘增加港幣731.20億元或23.3%，主要由於同業拆入及人民幣同業存款上升。

管理層討論及分析（續）

客戶貸款

港幣百萬元，百分比除外	2011年		2010年	
	6月30日	%	12月31日	%
在香港使用之貸款	434,595	64.6	387,054	63.1
工商金融業	231,812	34.5	206,947	33.7
個人	202,783	30.1	180,107	29.4
貿易融資	59,840	8.9	53,396	8.7
在香港以外使用之貸款	178,382	26.5	172,736	28.2
客戶貸款總額	672,817	100.0	613,186	100.0

集團繼續對貸款實施均衡增長的業務策略，並致力優化貸款結構和提升定價。在2011年上半年，集團的放款健康增長港幣596.31億元或9.7%至港幣6,728.17億元。

在香港使用之貸款增長港幣 475.41 億元或 12.3%：

- 工商金融業貸款增長港幣 248.65 億元或 12.0%至港幣 2,318.12 億元，增長涵蓋廣泛行業。集團在批發及零售業、物業投資和運輸及運輸設備等行業的貸款均錄得明顯增長。
- 住宅按揭貸款（不包括政府資助置屋計劃下的按揭貸款）增長港幣 206.60 億元或 14.0%至港幣 1,680.84 億元，主要由於集團在物業市場活躍的環境下（尤其是 2011 年第一季）推出有效的銷售策略。以香港銀行同業拆息作為利率基準的新造住宅按揭貸款比例上升，主要由於同業拆息低企，客戶傾向選取此類計劃。

貿易融資上升港幣64.44億元或12.1%。此外，在香港以外使用之貸款增加港幣56.46億元或3.3%。

客戶存款*

港幣百萬元，百分比除外	2011年		2010年	
	6月30日	%	12月31日	%
即期存款及往來存款	72,549	6.5	71,336	6.9
儲蓄存款	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
界定以公平值變化計入損益之結構性存款	569	0.1	234	0.0
客戶存款	1,107,254	100.0	1,029,754	100.0

* 包括結構性存款

2011 年上半年，集團客戶存款增長港幣 775.00 億元或 7.5%至港幣 11,072.54 億元。在香港銀行業激烈的競爭下，客戶為獲得較高利率而將資金轉存至定期存款。定期、短期及通知存款上升港幣 811.96 億元或 18.9%至港幣 5,110.27 億元。儲蓄存款下跌港幣 52.44 億元或 1.0%。集團貸存比率上升 1.21 個百分點至 2011 年 6 月底的 60.76%。

管理層討論及分析 (續)

貸款質量

港幣百萬元，百分比除外	2011年 6月30日	2010年 12月31日
客戶貸款	672,817	613,186
特定分類或減值貸款比率 ¹	0.10%	0.14%
減值準備	2,470	2,311
一般銀行風險之法定儲備	6,595	5,076
總準備及法定儲備	9,065	7,387
總準備佔客戶貸款之比率	0.37%	0.38%
減值準備 ² 佔特定分類或減值貸款比率	38.53%	40.02%
住宅按揭貸款 ³ —拖欠及經重組貸款比率 ⁴	0.01%	0.02%
信用卡貸款—拖欠比率 ^{4,5}	0.15%	0.15%
	半年結算至 2011年 6月30日	半年結算至 2010年 6月30日
信用卡貸款—撇賬比率 ^{5,6}	1.07%	1.56%

1 特定分類或減值貸款是按集團貸款質量分類，列為「次級」、「呆滯」或「虧損」的貸款，或已被個別評估為減值貸款的貸款。

2 指按集團貸款質量定義被列為「次級」、「呆滯」或「虧損」的貸款，或已被個別評估為減值貸款的減值準備。

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

4 拖欠比率指逾期超過3個月之貸款佔未償還貸款總額的比率。

5 不包括長城卡並按金管局的定義計算。

6 撇賬比率為期內撇賬總額對期內平均信用卡應收款的比率。

集團的貸款質量保持良好，特定分類或減值貸款比率下降0.04個百分點至0.10%。特定分類或減值貸款餘額下降港幣1.61億元或18.6%至港幣7.06億元，主要由於催理收回，以及新增特定分類貸款減少。2011年上半年新增的特定分類貸款約佔貸款總額的0.03%。

總貸款減值準備（包括個別評估及組合評估）為港幣24.70億元。特定分類或減值貸款的總減值準備佔總特定分類或減值貸款餘額的比率為38.53%。

集團住宅按揭貸款質量維持穩健，2011年6月底拖欠及經重組貸款合併比率處於0.01%的低水平。與2010年上半年比較，信用卡貸款的撇賬比率下降0.49個百分點至1.07%，主要由於信用卡客戶的還款能力隨經濟環境改善而有所提升。

管理層討論及分析 (續)

資本比率及流動資金比率

港幣百萬元，百分比除外	2011年	2010年
	6月30日	12月31日
核心資本	83,563	78,275
扣減項目	(791)	(332)
扣減後的核心資本	82,772	77,943
附加資本	31,347	33,876
扣減項目	(791)	(332)
扣減後的附加資本	30,556	33,544
扣減後的資本基礎總額	113,328	111,487
風險加權資產		
信貸風險	561,273	648,236
市場風險	21,722	18,328
營運風險	48,789	47,895
資本下限調整	41,768	-
扣減項目	(30,230)	(23,862)
風險加權資產總額	643,322	690,597
資本充足比率 (綜合)		
核心資本比率	12.87%	11.29%
資本充足比率	17.62%	16.14%
	半年結算至	半年結算至
	2011年	2010年
	6月30日	6月30日
平均流動資金比率	36.38%	37.81%

本集團自 2011 年 1 月 1 日開始採用基礎內部評級計算法計算信用風險，而若干獲豁免的信用風險暴露則以標準（信用風險）計算法計算。本集團市場風險主要源自中銀香港。自 2011 年 4 月 1 日起，中銀香港採用內部模型法計算利率及匯率的一般市場風險。同時，本集團繼續採用標準（市場風險）計算法計量其餘市場風險。此外，本集團繼續採用標準（業務操作風險）計算法計算操作風險。本集團以上述各類風險計量為依據，計算資本充足比率。

本集團於 2010 年 12 月 31 日採用標準（信用風險）計算法及標準（市場風險）計算法分別計算信用風險及市場風險。由於採用的基準有所改變，上表列示的數額不應作直接比較。

2011 年 6 月 30 日銀行集團的綜合資本充足比率為 17.62%。集團總資本基礎增長 1.7%至港幣 1,133.28 億元，主要由於留存盈利增加。

2011 年上半年，平均流動資金比率維持在 36.38%的穩健水平。

管理層討論及分析 (續)

業務回顧

個人銀行

	半年結算至 2011年 6月30日	半年結算至 2010年 6月30日
港幣百萬元		
淨利息收入	2,843	2,932
其他經營收入	2,720	2,384
經營收入	5,563	5,316
經營支出	(2,754)	(3,044)
提取減值準備前之經營溢利	2,809	2,272
貸款減值準備淨撥備	(77)	(37)
其他	(9)	(5)
除稅前溢利	2,723	2,230
	2011年 6月30日	2010年 12月31日
分部資產	237,746	210,978
分部負債	656,172	657,605

註：詳細分部資料請見中期財務報表附註 35。

財務業績

集團個人銀行 2011 年上半年錄得除稅前溢利港幣 27.23 億元，按年上升港幣 4.93 億元或 22.1%。經營收入上升 4.6%，主要受淨服務費及佣金收入的增長所帶動，惟增幅部分被淨利息收入下跌所抵銷。提取減值準備前之經營溢利為港幣 28.09 億元，上升 23.6%。

雖然平均貸款餘額有所增長，但淨利息收入仍下跌 3.0%，主要由於存款成本上升。其他經營收入上升 14.1%，主要受惠於保險和基金分銷的服務費及佣金收入的強勁增長。

期內，集團採用了更細緻及全面的成本攤分機制，對過往的比較數字並未作出修訂。若在去年同期採用相同的成本攤分機制，則 2011 年上半年的經營支出預計按年上升港幣 1.79 億元，主要由於與業務相關的支出上升，如營銷及推廣費用等。

貸款減值準備淨撥備為港幣 0.77 億元，主要由於客戶貸款餘額上升令組合評估的貸款減值準備增加。

貸款（包括按揭貸款和信用卡貸款）及其他賬項上升 12.3%至港幣 2,206.49 億元，而客戶存款則下降 0.3%至港幣 6,261.72 億元。

業務經營情況

2011 年上半年，集團各主要個人銀行業務增長良好。住宅按揭貸款業務增長理想，同時以香港銀行同業拆息為利率基礎的新造按揭貸款定價亦有所提升。集團透過新的手機銀行渠道繼續加強股票業務平台。集團亦致力為財富管理客戶提供差異化服務。信用卡業務在發卡及收單業務方面穩步發展。為滿足客戶對人民幣銀行產品和服務的需求，集團不斷擴大其產品系列，進一步鞏固其在香港人民幣銀行業務的領先地位。

管理層討論及分析（續）

住宅按揭貸款增長強勁

2011年上半年，集團的住宅按揭貸款業務繼續保持穩步增長。集團推出了「首年以香港銀行同業拆息為利率基準，餘下期數以最優惠利率為基準」的按揭貸款計劃，以滿足客戶需求。與此同時，集團繼續加強與本港主要地產發展商的夥伴合作關係，並參與主要房地產發展項目的聯合營銷活動。集團的住宅按揭貸款餘額較2010年底上升14.0%。因應資金成本上升，集團調高香港銀行同業拆息按揭計劃的利率。此外，集團對按揭業務保持嚴格的風險評估及監控，按揭貸款的信貸質量保持良好。

投資及保險業務持續增長

集團擴大股票經紀業務服務範圍，推出了一系列宣傳推廣和營銷活動。在手機銀行的支持下，通過此渠道進行的股票交易量取得令人滿意的增長。基金分銷方面，集團引入更多的人民幣基金。銷售人員與新成立的投資產品顧問團隊聯動，提供專業的零售基金顧問服務，是集團零售基金分銷業務量按年大幅上升237.1%的部分原因。

銀行保險業務方面，集團通過優化其銷售模式、開展有效的市場營銷活動和實施多渠道銷售策略，維持競爭優勢。理財策劃專隊的銷售模式效果理想，並持續發展。期內，保險產品的銷售顯著上升。集團推出更多的人民幣保險產品，以滿足市場的需求。集團致力提升服務質素，推出客戶滿意度調查等新措施，以提升服務。

信用卡業務增長良好

集團的信用卡業務保持增長勢頭。信用卡總發卡量較去年底增長6.4%，而卡戶消費及商戶收單量按年分別上升26.2%和38.4%。集團保持了其在中國銀聯（「銀聯」）卡商戶收單業務及「銀聯」卡發行業務的領先地位，相關商戶收單量及卡戶消費按年分別大增56.1%和85.6%。

繼「中銀銀聯雙幣信用卡」獲得成功後，集團推出了「中銀銀聯雙幣商務卡」，這是香港首張供企業客戶使用、以人民幣和港幣為結算貨幣的雙幣信用卡。集團信用卡業務的成功拓展得到了業界的廣泛認同，年內榮獲分別由威士國際、萬事達卡及中國銀聯所頒發的獎項共30個。

集團信用卡貸款的信貸質量保持穩健，今年上半年，年度化撇賬率維持在1.07%。

鞏固與高潛質客戶群的關係

為進一步擴大高端客戶群，集團繼續致力維持與財富管理客戶的長期客戶關係，通過不同的服務渠道，為財富管理客戶提供一系列差異化服務和度身訂造的財富管理方案。集團還推出一系列營銷活動，為財富管理客戶提供多元化的市場資訊。集團透過「客戶推薦計劃」和「新客戶聯繫推廣優惠計劃」，以交叉銷售和捆綁式推廣，擴大客戶群。截至2011年6月底，「中銀理財」客戶總戶數及其在集團的資產總值分別較2010年底增加9.7%及4.0%。

優化分銷渠道及提升電子平台服務

集團繼續優化分銷渠道，以滿足跨境和本地客戶的需求。至2011年6月底，集團在香港的服務網絡共有266家分行，其中包括132家財富管理中心和21家內地客戶服務中心。此外，集團特別設立了新的專用電話熱線，為內地客戶提供查詢服務。

集團繼續投資於自助銀行網絡設施，以方便客戶在銀行營業時間以外使用銀行服務，包括增添最新設計的自動櫃員機，以及加強功能的存鈔機和存支票機。為加強多貨幣的存、提款服務，集團對存支票機進行了升級，除了港元支票外，也可接受人民幣及美元支票，這是香港首台有這項功能的存支票機。集團還加強了電子銀行平台的功能，包括延長外匯和貴金屬孖展的交易時間。此外，集團將網上銀行服務擴展至手機銀行平台，深受客戶歡迎。自2010年底以來，集團手機銀行的客戶數量錄得顯著增長。

集團的電子平台和卓越的客戶服務廣受認同，榮獲「2011年資本壹週服務大獎」中的「最佳網上銀行」和「最佳手機銀行」獎項。

管理層討論及分析 (續)

企業銀行

	半年結算至 2011年 6月30日	半年結算至 2010年 6月30日
港幣百萬元		
淨利息收入	4,163	2,995
其他經營收入	1,622	1,464
經營收入	5,785	4,459
經營支出*	(1,371)	(1,232)
提取減值準備前之經營溢利	4,414	3,227
貸款減值準備淨撥回	40	131
其他	(1)	-
除稅前溢利	4,453	3,358

	2011年 6月30日	2010年 12月31日
分部資產	508,613	458,928
分部負債	487,944	407,328

註：詳細分部資料請見中期財務報表附註 35。

財務業績

2011年上半年企業銀行除稅前溢利增長強勁，按年上升港幣10.95億元或32.6%至港幣44.53億元，提取減值準備前之經營溢利上升36.8%至港幣44.14億元，增長主要由淨利息收入上升所帶動。

淨利息收入上升39.0%，主要由於貸款及存款平均餘額增加及貸款定價有所改善。其他經營收入上升10.8%，主要由於繳費服務、買賣貨幣的服務費收入增長，以及匯票佣金增加所帶動。

若在去年同期採用相同的成本攤分機制，則經營支出*按年上升港幣 1.35 億元，主要因與業務相關的支出及人事費用增加。

貸款減值準備淨撥回因收回已撤銷賬項減少而下降。

貸款及其他賬項增加10.9%至港幣5,063.17億元。客戶存款增長20.2%至港幣4,823.04億元。

*期內，集團採用了更細緻及全面的成本攤分機制，對過往的比較數字並未作出修訂。

業務經營情況

2011年上半年，集團企業銀行業務繼續採取均衡增長的策略。在定價得到改善的同時，企業貸款也錄得穩定增長。此外，集團致力為核心企業客戶提供全方位服務，包括跨境金融服務。

在人民幣企業銀行方面，集團積極拓寬產品服務系列及加強業務推廣，有關業務穩健增長。此外，集團進一步優化服務平台，並針對客戶實際需要，不僅成功爭取新客戶，並把握交叉銷售的業務機會進一步提升業務收入。

同時，集團繼續採取審慎的風險管理措施，以確保業務平穩和可持續增長。

管理層討論及分析（續）

企業貸款穩健增長

2011年上半年，客戶對企業融資的需求進一步提高。集團抓住市場機遇，以均衡增長策略擴大信貸組合。集團在發放新增貸款時保持審慎，並關注貸款的定價。有關策略行之有效，使集團2011年上半年企業貸款錄得8.5%的健康增長，而且貸款定價和貸款質量在上半年均得到改善。集團與中國銀行保持緊密合作，通過「全球客戶經理制計劃」及「全球統一授信安排」，繼續為客戶提供更好的服務。2011年上半年，集團繼續成為香港—澳門銀團貸款市場的最大安排行。

中小企業業務穩步發展

集團響應香港按揭證券有限公司推出的「中小企業融資擔保計劃」，繼續優化服務模式及不斷改良產品，並為中小企客戶提供全方位服務，以進一步拓展中小企業業務。集團加強與中國銀行及南商（中國）的聯動，並深化與大型貿易商會的合作，持續開拓新的目標客戶。2011年5月，中銀香港連續第四年榮獲香港中小型企業商會頒發「中小企業最佳拍檔獎」。

貿易融資及貿易結算業務穩定增長

全球貿易興旺，帶動集團的貿易融資業務上升。集團持續加強與中國銀行的緊密合作，為香港及內地的企業客戶提供跨境貿易融資服務，包括以人民幣結付的服務等。截至2011年6月底，集團的貿易融資餘額較2010年底上升12.1%。跨境貿易結算量按年大幅上升138%。

託管服務進展良好

託管業務於2011年上半年持續發展。集團加強了營銷力度，並已成功獲多家合資格境內機構投資者，以及內地和境外其他機構包括大型銀行、基金公司及保險公司和證券公司所委託，為其提供全球託管服務。人民幣投資工具的託管業務持續增加，而且集團繼續為大型企業提供特殊委託服務。此外，集團深化與企業客戶的關係，並從中積極尋求商機。截至2011年6月底，剔除人民幣託管賬戶後，集團託管的總資產值為港幣4,817億元，較2010年底增長4.7%。

現金管理服務範圍有所擴大

集團在發展現金管理業務方面繼續取得進展。集團推出新服務以推動增長及增強競爭力。2011年3月，藉著香港銀行同業結算有限公司發展本地銀行同業人民幣自動轉賬系統，集團推出了廣泛的人民幣支付和收款的產品。集團亦推出可讓深圳商戶通過中銀香港賬戶進行收款的跨境人民幣賬單支付服務。同時，集團加強與中國銀行及其海外分行現金管理服務平台之間的聯繫。透過有效的營銷，中銀企業網上銀行（CBS Online）的客戶數目較2010年底上升12.4%。

積極主動的風險管理

集團繼續採取審慎的風險管理，實施嚴密的信貸監控以保障資產質量。集團密切監察那些受到內地生產成本上升、人民幣升值、商品價格上漲及日本和歐洲地區風險上升等負面影響的企業客戶。

內地業務

內地業務穩步增長

2011年上半年，集團內地業務錄得令人滿意的增長。期內，集團專注於加強存款基礎以支持長遠發展。客戶存款上升34.9%，客戶貸款則錄得1.2%的降幅，貸存比率因而有所改善。集團亦致力於透過加強客戶服務能力，以及為內地客戶提供更多的人民幣財富管理產品，以擴大客戶基礎。

進一步擴大內地分銷及分行網絡

集團進一步擴大在內地的網絡。南商（中國）北京中關村支行已於2011年3月1日開業。截至2011年6月底，集團在內地的分支行數目已增至26家。同時，南商（中國）開立佛山支行及青島經濟技術開發區支行的申請已獲中國銀行業監督管理委員會批准。此外，集團升級網上銀行渠道的平台及功能，以提升客戶體驗。企業網上銀行的新功能已於上半年推出，而新的個人網上銀行也將在2011年下半年推出。

管理層討論及分析（續）

財資業務

	半年結算至 2011年 6月30日	半年結算至 2010年 6月30日
港幣百萬元		
淨利息收入	2,393	2,341
其他經營收入	752	35
經營收入	3,145	2,376
經營支出*	(323)	(330)
提取減值準備前之經營溢利	2,822	2,046
證券投資減值準備淨撥回	43	72
除稅前溢利	2,865	2,118

	2011年 6月30日	2010年 12月31日
分部資產	992,322	910,772
分部負債	509,338	437,174

註：詳細分部資料請見中期財務資料附註 35。

財務業績

在 2011 年上半年，財資業務的除稅前溢利按年上升 35.3% 至港幣 28.65 億元。提取減值準備前之經營溢利上升 37.9% 至港幣 28.22 億元，主要由淨利息收入及其他經營收入改善所帶動。

淨利息收入上升 2.2%，主要由於人民幣業務增長及其資產收益率亦有提升。其他經營收入大幅上升，主要因外匯兌換和相關產品的淨交易性收益上升，以及部分利率工具的市場劃價變動所致。

若在去年同期採用相同的成本攤分機制，則經營支出* 下跌港幣 0.57 億元。

*期內，集團採用了更細緻及全面的成本攤分機制，對過往的比較數字並未作出修訂。

業務經營情況

加強投資組合管理

面對金融市場上的多項不明朗因素，集團積極主動地管理銀行投資盤。抓住收益率曲線變陡的機會，集團繼續增加對固定利率債券證券的投資，特別是政府相關債券、高質素金融機構及企業債券等。集團減持低收益債券以改善資產負債結構。此外，集團把握人民幣投資市場擴展的機遇，積極發展內地人民幣債券業務。

集團在管理投資組合時保持審慎。關於受債務危機影響的歐洲國家（包括葡萄牙、愛爾蘭、意大利、希臘和西班牙），集團在 2011 年 6 月底只持有愛爾蘭的金融機構債務證券，總額為港幣 0.36 億元（2010 年底為港幣 0.39 億元）。

發展傳統及人民幣相關業務

集團通過提升客戶服務質素，優化面向高端客戶群的投資產品顧問團隊，以持續鞏固其傳統產品服務。此外，集團將人民幣相關業務作為重要的策略，繼續取得可觀成果。集團外匯兌換收入錄得強勁增長。香港人民幣清算行業務方面，其中一個重大發展便是人民幣託管賬戶服務的推出，這有助參加行更妥善管理對清算行的交易對手風險。集團亦透過債券工具中央結算系統推出證券出售及回購服務（人民幣回購服務），協助參加行加強日間流動資金管理。同時，繼去年底成立的資產管理平台，集團向高端客戶推出了「中銀香港人民幣債券基金」。集團亦與中國銀行海外分行合作，建設全球人民幣現鈔配送網絡，並為其海外分行提供產品支援及報價服務。

管理層討論及分析（續）

風險管理

集團銀行業務

總覽

集團深信良好的風險管理是企業成功的重要元素。在日常經營中高度重視風險管理，並強調風險控制與業務增長及發展之間要取得平衡。集團業務的主要內在風險包括信貸風險、利率風險、市場風險、流動資金風險、操作風險、信譽風險、法律及合規風險及策略風險。集團的風險管理目標是在提高股東價值的同時確保風險控制在可接受的水平之內。集團設有風險偏好陳述，經董事會審批，表達集團為達到利益相關者的期望，在風險可控的前提下實現業務發展目標而願意承擔的風險類型與程度。

風險管理管治架構

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

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

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

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

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

管理層討論及分析（續）

信貸風險管理

信貸風險指因客戶或交易對手未能或不願意履行償債責任而造成損失的風險。銀行的交易賬戶和銀行賬戶、以及資產負債表內和表外均存在這種風險。信貸風險主要來自借貸、貿易融資及資金業務，包括銀行同業交易、外匯及衍生交易、債券及證券投資。信貸風險主管負責主持各類信貸風險管理工作，並在與集團制定的信貸風險管理原則及要求相一致前提下管控附屬機構的信貸風險暴露；信貸定量模型總監負責內部評級模型的開發維護和評級標準。信貸風險主管及信貸定量模型總監直接向風險總監匯報。不同客戶、交易對手或交易會根據其風險程度採用不同的信貸審批及監控程序。須由副總裁級或以上人員審批的大額授信申請，由集團信貸和其他業務專家組成的信貸評審委員會進行獨立風險評審。企業及金融機構授信申請由風險管理單位進行獨立審核、客觀評估，並確定債務人評級和授信條件分級；零售授信交易包括零售小企業貸款、住宅按揭貸款、私人貸款及信用卡等採取零售內部評級系統進行信貸風險評估。本集團會應用債務人評級和損失預測結果（如適用）於支持信貸審批。

集團按照行業、地區、客戶或交易對手等維度識別信貸風險集中，並監察每一交易對手信貸風險、信貸資產組合質素、信貸風險集中度的變化，定期向集團管理層匯報。

本集團會應用貸款分類級別、債務人評級和損失預測結果（如適用）於支持信貸監控、信貸風險報告及分析。對於較高風險的企業及金融機構客戶，本集團會採取更頻密的評級重檢及更密切的監控；零售暴露則會在組合層面應用每月更新的內部評級及損失預測結果進行監察，對識別為高風險組別客戶，會進行更全面檢討。本集團已制定適用於內部評級的總評級尺度表，該總尺度表符合《銀行業（資本）規則》對於內部評級結構的要求。除了債務人評級以外，集團還採用了授信條件分級系統，以在授信審批時用於評估不同授信條件的風險水平。上述兩維評級系統的制定符合金融管理局關於內部評級體系實施的合規要求。

至2011年6月底，集團繼續參照金管局貸款分類制度的指引，實施信貸資產的五級分類。風險管理部定期提供信貸風險管理報告，並按管理委員會、風險委員會及董事會的特別要求，提供專題報告，以供集團管理層持續監控信貸風險。

對於債務證券及證券化資產，集團會應用債務人評級或外部信貸評級、通過評估證券相關資產的質素及設定客戶及證券發行人限額，以管理債務證券及證券化資產的信貸風險；對於衍生產品，集團會採用客戶限額及與客戶貸款一致的審批及監控程序管理信貸風險，並制定持續監控及止損程序。

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

管理層討論及分析（續）

利率風險管理

利率風險是指因利率水平、資產負債期限結構等要素發生不利變動而可能導致銀行整體收益和經濟價值承受損失。本集團的利率風險主要來自銀行賬下的結構性持倉。結構性持倉的主要利率風險類別為：

- 利率重訂風險 — 資產與負債的到期日或重訂價格期限可能錯配，進而影響淨利息收益；
- 利率基準風險 — 不同交易的定價基準不同，令資產的收益率和負債的成本可能會在同一重訂價格期間以不同的幅度變化；
- 收益率曲線風險 — 由於收益率曲線非平行式移動而對淨利息收入或經濟價值產生負面影響；
- 客戶擇權風險 — 由於資產、負債或表外項目附設有期權，當期權行使時會改變相關資產或負債的現金流。

本集團設定利率風險指標及限額，用於識別、計量、監測和控制利率風險。主要風險指標和限額包括但不限於重定價缺口、利率基準風險、久期、基點現值（PVB_P）、期權價格波動（Greeks）、淨利息波動比率（NII）、經濟價值波動比率（EV）（包括 AFS 債券組合 EV 限額）等。

主要風險指標和限額視管理需要劃分為兩個層級，分別由風險委員會和資產負債管理委員會批准。承擔利率風險的各業務單位必須在批核的利率風險指標限額範圍內開展相關業務。集團推出銀行賬新產品或新業務前，須先執行風險評估程序，包括評估其潛在的利率風險，並考慮現行的利率風險監控機制是否足夠。如擬推出的新產品或新業務對銀行利率風險造成重大影響，須向財務總監及風險總監提交建議，並報風險委員會批准。

淨利息（NII）波動比率和經濟價值（EV）波動比率反映利率風險對銀行淨利率收入和資本基礎的影響，是本集團管理利率風險的重要風險指標。前者衡量利率變動導致的淨利息收入變動佔當年預算淨利息收入的比率；後者衡量利率變化對銀行經濟價值（即按市場利率折算的資產、負債及表外業務預測現金流的淨現值）的影響佔最新資本基礎的比率。風險委員會為這兩項指標設定限額，用來監測和控制集團銀行賬利率風險。

本集團採用情景分析和壓力測試方法，評估不利市況下銀行賬可能承受的利率風險。集團採用選擇活期及儲蓄存款客戶擇權及按揭客戶提早還款的情景，以及資產抵押債券／按揭抵押債券加權平均壽命改變導致提前還款的情景，測試其對銀行預期利息收益和經濟價值乃至資本基礎的影響。

市場風險管理

市場風險是指因金融市場價格（債券價格／利率、匯率、股票價格、商品價格）變化導致銀行的外匯和商品持倉值及交易賬利率和股票持倉值波動而可能給銀行帶來的損失。本集團採取穩健的市場風險偏好，保持風險與收益的平衡。市場風險管理的目標，是根據本集團的風險偏好和資金業務發展策略，依靠完善的風險管理制度和管理手段，有效管理銀行業務中可能發生的市場風險，促進資金業務健康發展。

本集團按照風險管理管治架構管理市場風險，董事會及風險委員會、高層管理人員和職能部門，各司其職，各負其責。風險管理部（市場風險管理）是市場風險管理的主責單位，協助高層管理人員履行日常管理職責，獨立監察中銀香港及整個集團的市場風險狀況以及管理政策和限額執行情況，確保整體和個別的市場風險均控制在可接受的風險水平內。

本集團市場風險管理的範圍，包括集團層面和各附屬機構。集團制訂統一的市場風險管理政策，規範本集團及各附屬機構的市場風險管理工作，同時，設置集團風險值限額，並根據各附屬機構業務需求和風險承受能力，統一配置和監督使用。在符合集團政策規定的前提下，各附屬機構管理者可以制訂具體的實施辦法（需經中銀香港認可），並須承擔管理其機構日常市場風險的責任。各附屬機構設有獨立的風險監控單位，監控每日的市場風險及限額執行情況，並定期向中銀香港提交管理信息和報告。

管理層討論及分析（續）

本集團設定市場風險指標及限額，用於識別、計量、監測和控制市場風險。主要風險指標和限額包括但不限於風險值、止損額、敞口額、壓力測試以及敏感性分析（基點價值、期權敏感度）等。主要風險指標和限額視管理需要劃分為三個層級，分別由風險委員會、管理委員會或風險總監及資金業務的主管副總裁批准，中銀香港資金業務單位及各附屬機構（就集團限額而言）必須在批核的市場風險指標和限額範圍內開展業務。

本集團用於管理市場風險的核心指標是風險值。它是採用統計學方式估量的一段特定時間內和指定的置信度下，銀行所持有的交易賬頭盤可能形成的最大損失。本集團採用統一的風險值計量模型，運用歷史模擬法，以過去2年的市場數據為參照，計算99%置信水平下及1天持有期內集團層面及各附屬機構的風險值，並設定集團總體和各附屬機構的風險值限額。

本集團採用回顧測試檢討風險值模型計量結果的準確性。回顧測試是將交易賬持盤的風險值數字與下一個交易日從這些持盤得到的實際收入作出比較，而實際交易收入中不包括非交易收益，例如服務費及佣金。若交易收入為負值，且超越風險值數字，則視為出現例外情況。一般而言，在連續12個月內的例外情況應該不超過4次。回顧測試結果需要向集團高層管理人員（包括總裁及風險總監）報告。中銀香港每月對風險值模型計算結果進行回顧測試。

雖然風險值是量度市場風險的一項重要指標，但它也有一定局限性，例如：

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

本集團充分了解風險值指標的局限性，因此，制定了壓力測試指標及限額以評估和管理風險值不能涵蓋的剩餘市場風險。交易賬市場風險壓力測試包括按不同風險因素改變的嚴峻程度所作的敏感性測試，以及對歷史事件的情景分析，如1987股災、1994債券市場危機、1997亞洲金融風暴、2001年美國911事件以及2008金融海嘯等。

香港金融管理局已批准中銀香港一行利用內部模型法計算利率風險和外匯風險的一般市場風險資本要求。該批准自2011年4月1日起生效。

流動資金風險管理

流動資金風險是指銀行因無法提供資金以應對資產增加或履行到期義務，而可能要承受的不欲接受的損失。本集團遵循穩健的流動資金風險偏好，確保在正常情況或壓力情景下均有能力提供穩定、可靠和足夠的現金來源，滿足流動資金需求；在極端情景下無需借助金管局的流動性支持，累積的淨現金流為正值，可以保證基本生存期內的流動資金需要。

本集團管理流動資金風險的目標，是按照流動資金風險偏好，以合理的成本有效管理資產負債表內及表外業務的流動性，實現穩健經營和持續盈利本集團根據不同期限及壓力情景下的流動資金需求，安排資產組合的結構（包括貸款、債券投資或拆放同業等），保持充足的高流動性資產，以便提供足夠的流動資金支持正常業務需要，及在緊急情況下有能力以合理的成本及時籌集到資金，保證對外支付。本集團致力實現資金運用和融資渠道的多樣化，以避免資產負債過於集中，防止因資金來源或運用過於集中在某個方面，當其出現問題時，導致整個資金供應鏈斷裂，觸發流動資金風險。本集團注重表外業務，如貸款承諾、衍生工具、期權及其他複雜的結構性產品可能產生的流動資金風險，將其納入整體流動資金風險管理。本集團的流動資金風險管理策略還涵蓋了外幣資產負債流動性、即日流動性、集團內流動性以及其他風險引致的流動資金風險等，並針對流動資金風險制訂了應急方案。

管理層討論及分析（續）

本集團設定流動資金風險指標和限額，用來識別、計量、監測和控制流動資金風險，包括但不限於流動比率、存款穩定性比率、貸存比率，以及最大累計現金流出、流動性緩衝資產組合等。本集團採用現金流量分析（正常及壓力情況下）和壓力測試（包括本機構危機及市場危機情況）等方法，預測及評估銀行滿足流動資金需求的能力。本集團建立了資產負債管理系統（ALM），為管理好流動資金風險提供技術支持。

本集團對流動資金風險的管理，適用於新產品或新業務。有關產品或業務推出前，相關單位必須首先履行風險評估程序，包括評估潛在的流動資金風險，並考慮現行管理措施是否足夠控制相關風險。如果新產品或新業務可能對銀行流動資金風險形成重大影響，須上報風險委員會審批。

本集團制訂統一的流動資金風險管理政策，規範和指導全集團及各附屬機構的流動風險管理；各附屬機構根據集團的統一政策，結合自身特點制訂具體的管理辦法（需經中銀香港認可），並承擔管理本機構流動資金風險的責任。各附屬機構須定期向中銀香港報告流動資金風險管理信息，中銀香港風險管理部（市場風險管理）匯總各附屬機構的信息，對整個集團的流動資金風險狀況進行監控。

操作風險管理

操作風險是指由不完善或有問題的內部程序、員工、資訊科技系統，以及外部事件所造成損失的風險。操作風險隱藏於業務操作的各個環節，是銀行在日常操作活動中面對的風險。

集團建立了有效的內部控制程序，對所有重大活動訂下政策及監控措施。設置適當的職責分工和授權乃集團緊守的基本原則。企業層面的操作風險管理政策及程序由操作風險及合規部制定，交風險委員會審批。

集團的操作風險管理治理架構採用「三道防線」的模型：所有部門為第一道防線，是操作風險的所有者，通過自我評估、自我檢查、自我整改來履行業務經營過程中自我風險管控職能。操作風險及合規部連同一些與操作風險管理相關的專門職能單位為第二道防線，負責評估和監控第一道防線操作風險狀況，對其工作提供指導；獨立於業務單位的操作風險及合規部，履行操作風險的中央管理職能，除制定操作風險管理政策和程序之外，亦負責設計操作風險的評估方法、工具及匯報機制（含操作風險事件損失數據收集），透過操作風險管理工具監控各部門對政策及操作程序的執行情況，評估及向管理層、風險委員會匯報總體操作風險狀況。人力資源部、資訊科技部、公司服務部、操作風險及合規部、財務管理部、會計部等專門職能單位對操作風險的一些特定範疇，履行第二道防線的管理責任，除負責本單位操作風險管理外，亦須就指定的操作風險管理範疇向其他單位提供專業意見／培訓並履行企業層面的操作風險牽頭管理。稽核部為第三道防線，提供對操作風險管理框架的獨立評估，需定期稽查全行各部門、業務單位操作風險管理工作的合規性、有效性，並提出整改意見。

集團採用重要風險指標、自我評估、操作風險事件匯報及檢查等工具或方法來識別、評估、監察及控制潛在於業務活動及產品內的風險，同時透過購買保險將未能預見的操作風險轉移。對支援緊急或災難事件時的業務運作備有緊急事故應變方案，並維持充足的後備設施及定期進行演練。

管理層討論及分析（續）

信譽風險管理

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

為減低信譽風險，本集團制定並遵循信譽風險管理政策。此政策的目的是當信譽風險事件發生時本集團能夠盡早識別和積極防範。鑒於信譽風險往往是由各種可能令公眾對本集團信任受損的操作及策略失誤所引發，本集團建立關鍵控制自我評估機制以評估各主要風險可能對本集團造成的嚴重影響，包括對本集團信譽的損害程度。此外，本集團建立包括系統支援在內的監控機制，以緊密監測外界的信譽風險事故，並借鑒金融界已公開的信譽風險事件，汲取經驗。

法律及合規風險管理

法律風險是指因不可執行合約、訴訟或不利判決而使本集團運作或財務狀況出現混亂或負面影響的風險。合規風險是指因未有遵循所有適用的法律和監管規例而可能導致本集團承受法律或監管機構制裁、財務損失或信譽損失的風險。法律及合規風險由操作風險及合規部管理，該部門直接向風險總監匯報工作。所有法律事務均由法律服務中心處理，該中心向營運總監匯報工作。操作風險及合規部在法律服務中心的協助下負責管理法律風險。法律合規風險管理政策是集團公司治理架構的組成部分，由董事會屬下的風險管理委員會審批。

策略風險管理

策略風險是指因在策略制訂和實施過程中失當，或未能對市場變化作出及時的調整，從而影響集團現在或未來的財務狀況和市場地位的風險。董事會檢討和審批策略風險管理政策。重點戰略事項均得到高層管理人員與董事會的充分評估與適當的審批。

本集團會因應最新市場情況及發展，定期檢討業務策略。

資本管理

集團資本管理的主要目標是維持與集團整體風險狀況相稱的資本充足水平，同時為股東帶來最大回報。集團定期檢討其資本結構，並在需要時進行調整。資產負債管理委員會負責監控集團的資本充足性。本集團在申報時段內符合各項法定資本要求。

為符合香港金融管理局監管政策手冊「監管審查程序」內的要求，本集團已建立內部資本充足評估程序（ICAAP）並每年作出重檢。ICAAP 以法定最低資本充足率（8%）為出發點，評估第一支柱未能捕捉的風險所需的額外資本。本集團採用符合香港金融管理局第二支柱合規指引的計分卡評估集團的風險狀況，以推斷在第一支柱基礎之上所需的第二支柱額外資本需要，從而設定最低資本充足率。另外，本集團亦設定了資本充足率運作區間，以支持業務發展需要及促進資本的有效運用。2011 年度本集團增設了最低普通股資本充足率及最低核心資本充足率，以回應巴塞爾協議 III 對核心資本的要求。因應本集團於 2011 年度起採用基礎內部評級法計算信貸風險，各項資本充足性指標均按基礎內部評級法設定。

壓力測試

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

Management's Discussion and Analysis

The following sections provide metrics and analytics of the Group's performance, financial 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 30 June 2011	Half-year ended 31 December 2010	Half-year ended 30 June 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

HK\$m, except percentage amounts	Half-year ended 30 June 2011	Half-year ended 31 December 2010	Half-year ended 30 June 2010
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 30 June 2011		Half-year ended 31 December 2010		Half-year ended 30 June 2010	
	Average balance HK\$m	Average yield %	Average balance HK\$m	Average yield %	Average balance HK\$m	Average yield %
ASSETS						
Balances and placements with banks 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 30 June 2011		Half-year ended 31 December 2010		Half-year ended 30 June 2010	
	Average balance HK\$m	Average rate %	Average balance HK\$m	Average rate %	Average balance HK\$m	Average rate %
LIABILITIES						
Deposits and balances from banks and 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 [#] and non 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

[#] 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 30 June 2011	Half-year ended 31 December 2010	Half-year ended 30 June 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 30 June 2011	Half-year ended 31 December 2010	Half-year ended 30 June 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 30 June 2011	Half-year ended 31 December 2010	Half-year ended 30 June 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 30 June 2011	Half-year ended 31 December 2010	Half-year ended 30 June 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 2011	At 31 December 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 ¹	394,544	384,412
Advances and other accounts	719,459	645,391
Fixed assets and investment properties	47,757	41,374
Other assets ²	52,471	39,383
Total assets	1,777,429	1,612,194
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 ³	83,443	88,734
Subordinated liabilities ⁴	27,838	26,877
Total liabilities	1,659,330	1,505,905
Non-controlling interests	1,825	1,615
Capital and reserves attributable to the equity holders of the Bank	116,274	104,674
Total liabilities and equity	1,777,429	1,612,194
Loan-to-deposit ratio⁵	60.76%	59.55%

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	434,595	64.6	387,054	63.1
Industrial, commercial and financial	231,812	34.5	206,947	33.7
Individuals	202,783	30.1	180,107	29.4
Trade finance	59,840	8.9	53,396	8.7
Loans for use outside Hong Kong	178,382	26.5	172,736	28.2
Total advances to customers	672,817	100.0	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	72,549	6.5	71,336	6.9
Savings deposits	523,109	47.2	528,353	51.3
Time, call and notice deposits	511,027	46.2	429,831	41.8
	1,106,685	99.9	1,029,520	100.0
Structured deposits designated at fair value through profit or loss	569	0.1	234	0.0
Deposits from customers	1,107,254	100.0	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 2011	At 31 December 2010
Advances to customers	672,817	613,186
Classified or impaired loan ratio ¹	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 ² on classified or impaired loan ratio	38.53%	40.02%
Residential mortgage loans ³ - delinquency and rescheduled loan ratio ⁴	0.01%	0.02%
Card advances - delinquency ratio ^{4,5}	0.15%	0.15%
	Half-year ended 30 June 2011	Half-year ended 30 June 2010
Card advances - charge-off ratio ^{5,6}	1.07%	1.56%

1 Classified or impaired loans represent advances which have been classified as "substandard", "doubtful" or "loss" under the Group's classification of loan quality, or individually assessed to be impaired.

2 Referring to impairment allowances on loans classified as "substandard", "doubtful" or "loss" under the Group's classification of loan quality, or individually assessed to be impaired.

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

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

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

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

The Group's loan quality 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

	At 30 June 2011	At 31 December 2010
HK\$m, except percentage amounts		
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 30 June 2011	Half-year ended 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 30 June 2011	Half-year ended 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 2011	At 31 December 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 30 June 2011	Half-year ended 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 2011	At 31 December 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 30 June 2011	Half-year ended 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 2011	At 31 December 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.

簡要綜合收益表

Condensed Consolidated Income Statement

		(重列)	
		(Restated)	
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		半年結算至	半年結算至
		2011年	2010年
		6月30日	6月30日
		Half-year ended	Half-year ended
		30 June	30 June
		2011	2010
		港幣百萬元	港幣百萬元
		HK\$'m	HK\$'m
利息收入	Interest income	14,316	9,947
利息支出	Interest expense	(4,959)	(1,708)
淨利息收入	Net interest income	9,357	8,239
服務費及佣金收入	Fee and commission income	5,410	4,643
服務費及佣金支出	Fee and commission expense	(1,435)	(1,083)
淨服務費及佣金收入	Net fee and commission income	3,975	3,560
淨交易性收益／(虧損)	Net trading gain/(loss)	763	(32)
界定為以公平值變化計入損益之 金融工具淨收益	Net gain on financial instruments designated at fair value through profit or loss	18	49
證券投資之淨收益	Net gain on investment in securities	360	286
其他經營收入	Other operating income	198	202
提取減值準備前之淨經營收入	Net operating income before impairment allowances	14,671	12,304
減值準備淨撥回	Net reversal of impairment allowances	1	161
淨經營收入	Net operating income	14,672	12,465
經營支出	Operating expenses	(1,898)	(4,442)
經營溢利	Operating profit	12,774	8,023
投資物業出售／公平值調整之淨 收益	Net gain from disposal of/fair value adjustments on investment properties	1,486	601
出售／重估物業、廠房及設備之 淨虧損	Net loss from disposal/revaluation of properties, plant and equipment	(5)	(1)
應佔聯營公司之稅後溢利扣減 虧損	Share of profits less losses after tax of associates	3	(1)
除稅前溢利	Profit before taxation	14,258	8,622
稅項	Taxation	(2,236)	(1,412)
本期溢利	Profit for the period	12,022	7,210
應佔溢利：	Profit attributable to:		
本銀行股東權益	Equity holders of the Bank	11,804	7,098
非控制權益	Non-controlling interests	218	112
		12,022	7,210
股息	Dividends	5,294	3,788

第 55 至 155 頁之附註屬本中期財務資料之組成部分。

The notes on pages 55 to 155 are an integral part of this interim financial information.

簡要綜合全面收益表

Condensed Consolidated Statement of Comprehensive Income

		(重列) (Restated)
	(未經審核) (Unaudited)	(未經審核) (Unaudited)
	半年結算至 2011年 6月30日 Half-year ended 30 June 2011	半年結算至 2010年 6月30日 Half-year ended 30 June 2010
	附註 Notes	
	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
本期溢利	Profit for the period	12,022 7,210
可供出售證券之公平值變化	Change in fair value of available-for-sale securities	1,086 1,821
房產重估	Revaluation of premises	5,252 1,953
貨幣換算差額	Currency translation difference	170 25
淨投資對沖下對沖工具之公平值變化	Change in fair value of hedging instruments under net investment hedges	(52) -
遞延稅項淨額影響	Net deferred tax effect	27 (958) (569)
重新分類調整	Reclassification adjustments	
因出售可供出售證券之轉撥	Release upon disposal of available-for-sale securities	(318) (286)
可供出售證券之減值準備淨撥回轉撥收益表	Net reversal of impairment allowances on available-for-sale securities transferred to income statement	9 (37) (40)
由可供出售證券轉至持有至到期日證券產生之攤銷	Amortisation with respect to available-for-sale securities transferred to held-to-maturity securities	(17) (22)
本期除稅後其他全面收益	Other comprehensive income for the period, net of tax	5,126 2,882
本期全面收益總額	Total comprehensive income for the period	17,148 10,092
應佔全面收益總額：	Total comprehensive income attributable to:	
本銀行股東權益	Equity holders of the Bank	16,894 9,968
非控制權益	Non-controlling interests	254 124
		17,148 10,092

第 55 至 155 頁之附註屬本中期財務資料之組成部分。

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

		(未經審核) (Unaudited)	(經審核) (Audited)
		於 2011 年 6 月 30 日	於 2010 年 12 月 31 日
	附註 Notes	At 30 June 2011	At 31 December 2010
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
資產	ASSETS		
庫存現金及存放銀行及其他 金融機構的結餘	Cash and balances with banks and other financial institutions	15 419,120	415,145
在銀行及其他金融機構一至十二 個月內到期之定期存放	Placements with banks and other financial institutions maturing between one and twelve months	89,618	39,499
公平值變化計入損益之金融資產	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
香港特別行政區政府負債證明書	Hong Kong SAR Government certificates of indebtedness	54,460	46,990
貸款及其他賬項	Advances and other accounts	18 719,459	645,391
證券投資	Investment in securities	19 376,404	343,915
聯營公司權益	Interests in associates	214	212
投資物業	Investment properties	20 11,664	10,342
物業、廠房及設備	Properties, plant and equipment	21 36,093	31,032
遞延稅項資產	Deferred tax assets	27 25	38
其他資產	Other assets	22 24,785	15,351
資產總額	Total assets	1,777,429	1,612,194
負債	LIABILITIES		
香港特別行政區流通紙幣	Hong Kong SAR currency notes in circulation	54,460	46,990
銀行及其他金融機構之存款及 結餘	Deposits and balances from banks and other financial institutions	386,904	313,784
公平值變化計入損益之金融負債	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
客戶存款	Deposits from customers	24 1,106,685	1,029,520
按攤銷成本發行之債務證券	Debt securities in issue at amortised cost	5	-
其他賬項及準備	Other accounts and provisions	25 46,321	36,078
應付稅項負債	Current tax liabilities	3,334	1,726
遞延稅項負債	Deferred tax liabilities	27 5,078	4,206
後償負債	Subordinated liabilities	28 27,838	26,877
負債總額	Total liabilities	1,659,330	1,505,905

簡要綜合資產負債表
(續)

Condensed Consolidated Balance Sheet (continued)

			(未經審核) (Unaudited)	(經審核) (Audited)
			於 2011 年 6 月 30 日	於 2010 年 12 月 31 日
		附註 Notes	At 30 June 2011	At 31 December 2010
			港幣百萬元 HK\$m	港幣百萬元 HK\$m
資本	EQUITY			
股本	Share capital	29	43,043	43,043
儲備	Reserves	30	73,231	61,631
本銀行股東應佔股本和儲備	Capital and reserves attributable to the equity holders of the Bank		116,274	104,674
非控制權益	Non-controlling interests		1,825	1,615
資本總額	Total equity		118,099	106,289
負債及資本總額	Total liabilities and equity		1,777,429	1,612,194

第 55 至 155 頁之附註屬本中期財務資料之組成部分。

The notes on pages 55 to 155 are an integral part of this interim financial information.

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

		(未經審核) (Unaudited)								
		歸屬於本銀行股東 Attributable to the equity holders of the Bank								
		股本	房產重估儲備	可供出售證券公平值變動儲備	法定儲備*	換算儲備	留存盈利	總計	非控制權益	資本總額
		Share capital	Premises revaluation reserve	Reserve for fair value changes of available-for-sale securities	Regulatory reserve*	Translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
		HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m
於2010年1月1日之 早期列賬	At 1 January 2010, as previously reported	43,043	11,653	466	4,040	225	32,665	92,092	1,456	93,548
提前採納香港會計 準則第12號 (經修訂)之影響	Effect of early adoption of HKAS 12 (Amendment)	-	101	-	-	-	1,176	1,277	3	1,280
於2010年1月1日之 重列	At 1 January 2010, as 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
因房產出售之轉撥	Release upon disposal of premises	-	(30)	-	-	-	30	-	-	-
留存盈利轉撥	Transfer from retained earnings	-	-	-	571	-	(571)	-	-	-
已付股息	Dividend paid	-	-	-	-	-	-	-	(72)	(72)
應付股息	Dividend payable	-	-	-	-	-	(3,788)	(3,788)	-	(3,788)
於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
本銀行及附屬公司 聯營公司	Bank and subsidiaries 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	-	-
於2010年7月1日之 早期列賬	At 1 July 2010, as previously reported	43,043	13,251	1,662	4,611	291	35,411	98,269	1,507	99,776
提前採納香港會計 準則第12號 (經修訂)之影響	Effect of early adoption of HKAS 12 (Amendment)	-	102	-	-	-	1,178	1,280	4	1,284
於2010年7月1日之 重列	At 1 July 2010, as 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
因房產出售之轉撥	Release upon disposal of premises	-	(5)	-	-	-	5	-	-	-
留存盈利轉撥	Transfer from retained earnings	-	-	-	465	-	(465)	-	-	-
已付股息	Dividend paid	-	-	-	-	-	-	-	(56)	(56)
應付股息	Dividend payable	-	-	-	-	-	(5,725)	(5,725)	-	(5,725)
於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
本銀行及附屬公司 聯營公司	Bank and subsidiaries 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	-	-

簡要綜合權益變動表
(續)

Condensed Consolidated Statement of Changes in Equity
(continued)

		(未經審核) (Unaudited)								
		歸屬於本銀行股東 Attributable to the equity holders of the Bank								
		股本 Share capital	房產 重估儲備 Premises revaluation reserve	可供出售 證券公平值 變動儲備 Reserve for fair value changes of available- for-sale securities	法定儲備* Regulatory reserve*	換算儲備 Translation reserve	留存盈利 Retained earnings	總計 Total	非控制權益 Non- controlling interests	資本總額 Total equity
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
於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
因房產出售之轉撥	Release upon disposal of premises	-	(19)	-	-	-	19	-	-	-
留存盈利轉撥	Transfer from retained earnings	-	-	-	1,519	-	(1,519)	-	-	-
已付股息	Dividend paid	-	-	-	-	-	-	-	(44)	(44)
應付股息	Dividend payable	-	-	-	-	-	(5,294)	(5,294)	-	(5,294)
於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
本銀行及附屬公司	Bank and subsidiaries	43,043	20,195	1,747	6,595	550	44,092	116,222		
聯營公司	Associates	-	-	-	-	-	52	52		
		43,043	20,195	1,747	6,595	550	44,144	116,274		

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

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

第55至155頁之附註屬本中期財務資料之組成部分。

The notes on pages 55 to 155 are an integral part of this interim financial information.

簡要綜合現金流量表

Condensed Consolidated Cash Flow Statement

			(未經審核) (Unaudited)	(未經審核) (Unaudited)
			半年結算至 2011年 6月30日 Half-year ended 30 June 2011	半年結算至 2010年 6月30日 Half-year ended 30 June 2010
	附註 Notes		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
經營業務之現金流量		Cash flows from operating activities		
除稅前經營現金之流入		Operating cash inflow before taxation	31(a) 7,397	22,871
支付香港利得稅		Hong Kong profits tax paid	(583)	(325)
支付海外利得稅		Overseas profits tax paid	(118)	(32)
			<u>6,696</u>	<u>22,514</u>
經營業務之現金流入淨額		Net cash inflow from operating activities		
			<u>6,696</u>	<u>22,514</u>
投資業務之現金流量		Cash flows from investing activities		
購入物業、廠房及設備		Purchase of properties, plant and equipment	(253)	(162)
購入投資物業		Purchase of investment properties	(12)	(2)
出售物業、廠房及設備所得款項		Proceeds from disposal of properties, plant and equipment	5	93
出售投資物業所得款項		Proceeds from disposal of investment properties	6	163
收取聯營公司股息		Dividend received from associates	1	3
			<u>(253)</u>	<u>95</u>
投資業務之現金(流出)/流入淨額		Net cash (outflow)/inflow from investing activities		
			<u>(253)</u>	<u>95</u>
融資業務之現金流量		Cash flows from financing activities		
支付本銀行股東股息		Dividend paid to the equity holders of the Bank	(5,725)	(6,801)
支付非控制權益股息		Dividend paid to non-controlling interests	(44)	(72)
發行後償票據所得款項		Proceeds from issuance of subordinated notes	-	19,261
償還後償貸款		Repayment of subordinated loans	-	(19,418)
支付後償負債利息		Interest paid for subordinated liabilities	(296)	(156)
			<u>(6,065)</u>	<u>(7,186)</u>
融資業務之現金流出淨額		Net cash outflow from financing activities		
			<u>(6,065)</u>	<u>(7,186)</u>
現金及等同現金項目增加		Increase in cash and cash equivalents	378	15,423
於1月1日之現金及等同現金項目		Cash and cash equivalents at 1 January	446,012	182,246
			<u>446,390</u>	<u>197,669</u>
於6月30日之現金及等同現金項目		Cash and cash equivalents at 30 June	31(b) <u>446,390</u>	<u>197,669</u>

第55至155頁之附註屬本中期財務資料之組成部分。

The notes on pages 55 to 155 are an integral part of this interim financial information.

1. 編製基準及主要會計政策 1. Basis of preparation and significant accounting policies

編製基準

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

主要會計政策

除以下所述外，此未經審核之中期財務資料所採用之主要會計政策及計算辦法，均與截至2010年12月31日止之本集團年度財務報表之編製基礎一致，並需連同本集團2010年之年度報告一併閱覽。

已強制性地於2011年1月1日起開始的會計年度首次生效的經修訂之準則及修訂

- 香港會計準則第24號（經修訂）「有關連人士披露」。本集團於2009年12月31日年結之年度財務報表內提前採納了與政府相關實體交易之披露要求的一部分豁免。於本年度，已應用此經修訂準則的餘下部分，即關於有關連人士的定義修訂，並不會對本集團構成重大影響。
- 香港會計準則第34號（經修訂）「中期財務報告」。此修訂乃「2010年完善香港財務報告準則」的一部分，並強調了香港會計準則第34號中的現行披露原則，並加入進一步指引，以說明如何應用此等原則。此外，亦更注重對重大事項和交易的披露原則。新增的要求涵蓋了對公平值計量變動（如重大）的披露，以及需要更新源於最近期年報的相關信息。採納此修訂只對本集團的財務報表列示有所影響。

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.

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

1. 編製基準及主要會計政策 (續) 1. Basis of preparation and significant accounting policies (continued)

主要會計政策 (續)

Significant accounting policies (continued)

已強制性地於 2011 年 1 月 1 日起開始的會計年度首次生效的經修訂之準則及修訂 (續)

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

- 其他對香港財務報告準則的完善包含多項被香港會計師公會認為非緊急但有需要的修訂。當中包括引致在列示、確認或計量方面出現會計變更的修訂，以及多項與個別香港財務報告準則相關之術語或編輯上的修訂。對於由 2011 年 1 月 1 日起開始的會計年度生效的修訂，預期不會對會計政策構成重大的變動。

- 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.

已頒佈並與本集團相關但尚未強制性生效及沒有被本集團於 2011 年提前採納之準則及修訂

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

準則 Standard	內容 Content	起始適用之年度 Applicable for financial year beginning on/after
香港會計準則第 27 號 (2011) HKAS 27 (2011)	獨立財務報表 Separate Financial Statements	2013 年 1 月 1 日 1 January 2013
香港會計準則第 28 號 (2011) HKAS 28 (2011)	聯營公司及合資企業的投資 Investments in Associates and Joint Ventures	2013 年 1 月 1 日 1 January 2013
香港財務報告準則第 9 號 HKFRS 9	金融工具 Financial Instruments	2013 年 1 月 1 日 1 January 2013
香港財務報告準則第 10 號 HKFRS 10	綜合財務報表 Consolidated Financial Statements	2013 年 1 月 1 日 1 January 2013
香港財務報告準則第 11 號 HKFRS 11	合資安排 Joint Arrangements	2013 年 1 月 1 日 1 January 2013
香港財務報告準則第 12 號 HKFRS 12	其他企業投資權益的披露 Disclosure of Interests in Other Entities	2013 年 1 月 1 日 1 January 2013
香港財務報告準則第 13 號 HKFRS 13	公平值計量 Fair Value Measurement	2013 年 1 月 1 日 1 January 2013

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

1. 編製基準及主要會計政策
(續)

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

主要會計政策 (續)

Significant accounting policies (continued)

已頒佈並與本集團相關但尚未強制性生效及沒有被本集團於2011年提前採納之準則及修訂 (續)

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)

於2011年上半年新頒佈，並與本集團相關的準則：

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

- 香港財務報告準則第10號「綜合財務報表」。香港財務報告準則第10號取代了香港會計準則第27號(經修訂)「綜合及獨立財務報表」中所有對控制和合併的指引規定和HK(SIC)-Int 12「合併—特殊目的企業」。香港會計準則第27號(經修訂)餘下部分將更名為香港會計準則第27號(2011)「獨立財務報表」，專為處理獨立財務報表而設，其內容並沒有對獨立財務報表的現有指引作出改變。
- 香港財務報告準則第11號「合資安排」。香港財務報告準則第11號對定義的修改會令合資安排的類別減少至兩個：合資作業及合資企業。合資作業屬於一種合資安排，並讓該安排的各方直接對資產擁有權利和對負債承擔義務。至於在香港會計準則第31號「合資企業權益」中被歸類為「共同控制資產」的類別，將合併於合資作業，因為此兩種類別的安排，一般會導致相同的會計結果。相反，合資企業讓合資夥伴對合資安排的淨資產或業績擁有權利。合資企業按照香港會計準則第28號「聯營公司投資」(此準則更名為香港會計準則第28號(2011)「聯營公司及合資企業投資」，以將合資企業納入其應用範圍，並與HK(SIC)-Int 13「合資控制企業—合營者的非貨幣性投入」合併)。採用權益法核算。應用此會計準則後，企業將不可再以比例合併的方法來核算合資企業。

- 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.

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

1. 編製基準及主要會計政策
(續)

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

主要會計政策 (續)

Significant accounting policies (continued)

已頒佈並與本集團相關但尚未強制性生效及沒有被本集團於2011年提前採納之準則及修訂 (續)

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)

- 香港財務報告準則第12號「其他企業投資權益的披露」。香港財務報告準則第12號規定了企業按香港財務報告準則第10號及香港財務報告準則第11號兩個新準則，以及按經修訂後的香港會計準則第28號(2011)編製報告時必需要披露的信息。香港會計準則第27號(經修訂)對獨立財務報表的現行指引和信息披露要求維持不變。香港財務報告準則第12號要求企業需披露能協助財務報表使用者評估企業投資於附屬公司、聯營公司、合資安排及非綜合的結構企業之性質、風險和財務影響相關的信息。

- 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.

香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號(2011)及香港會計準則第28號(2011)為一組共5項於2011年6月頒佈的新準則。並將取代香港會計準則第27號(經修訂)、香港會計準則第28號、香港會計準則第31號、HK(SIC)-Int 12及HK(SIC)-Int 13。此等準則獲准可提前實施，但必須同時開始一起應用。本集團仍在評估上述準則對合併財務報表的影響。

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.

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

1. 編製基準及主要會計政策
(續)

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

主要會計政策 (續)

Significant accounting policies (continued)

已頒佈並與本集團相關但尚未強制性生效及沒有被本集團於2011年提前採納之準則及修訂 (續)

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)

- 香港財務報告準則第13號「公平值計量」。此項於2011年6月頒佈的新準則為所有與公平值計量相關的會計準則提供了一個精確的公平值定義、單一的公平值計量方法和信息披露要求，並取代了現時載於個別會計準則內有關公平值計量的指引。有關的要求並沒有擴闊公平值會計的應用範圍，只是對現已於香港財務報告準則內被要求或被允許應用的公平值會計提供了應用指引。本集團仍在評估應用此準則的財務影響。

- 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.

尚未強制性生效但被本集團提前採納之已頒佈修訂

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

準則 Standard	內容 Content	起始適用之年度 Applicable for financial year beginning on/after	於本年度與本集團相關 Currently relevant to the Group	提前採納年度 Year of early adoption
香港會計準則第12號 (經修訂) HKAS 12 (Amendment)	所得稅 Income Taxes	2012年1月1日 1 January 2012	是 Yes	2010 2010

- 香港會計準則第12號 (經修訂)「所得稅」。此會計準則於2010年12月被修訂，將於2012年1月1日起開始的會計年度生效，並容許提前應用。本集團考慮到修訂準則的處理要求更能反映本集團持有投資物業的相關稅務責任的實況，因此以追溯調整方式自2010年12月31日結算之年度起提前採納此項經修訂的準則。

- 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.

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

1. 編製基準及主要會計政策 (續) **1. Basis of preparation and significant accounting policies (continued)**

主要會計政策 (續)

尚未強制性生效但被本集團提前採納之已頒佈修訂 (續)

當提前採納時，重估投資物業的遞延稅項負債會以追溯方式以零稅率計算。於2010年6月30日，採納此修訂準則之影響如下：

Significant accounting policies (continued)

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

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:

於2010年6月30日

At 30 June 2010

港幣百萬元

HK\$m

簡要綜合資產負債表項下：

Items in Condensed Consolidated Balance Sheet:

增加遞延稅項資產	Increase in deferred tax assets	3
淨增加資產	Net increase in assets	3
減少遞延稅項負債	Decrease in deferred tax liabilities	(1,281)
淨減少負債	Net decrease in liabilities	(1,281)
增加房產重估儲備	Increase in premises revaluation reserve	102
增加留存盈利	Increase in retained earnings	1,178
增加非控制權益	Increase in non-controlling interests	4
淨增加資本	Net increase in equity	1,284

半年結算至

2010年6月30日

Half-year ended

30 June 2010

港幣百萬元

HK\$m

簡要綜合收益表項下：

Item in Condensed Consolidated Income Statement:

減少稅項	Decrease in taxation	(2)
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中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

2. 應用會計政策時之重大會計估計及判斷

除以下所述，本集團會計估計的性質及假設，均與本集團截至2010年12月31日的財務報告內所採用的一致。

於2011年6月15日，本集團與其他13家雷曼兄弟迷你債券（「迷債」）的分銷銀行，就有關若干迷債系列的最終處理方案（「最終方案」）聯合刊發了公告。作為此最終方案的一部分，各分銷銀行主動提出向合資格客戶支付特惠款項，及同意向迷債受託人（「受託人」）提供進一步的資助，用以支付可能與收回迷債的相關押品及受託人就迷債所擔任角色相關的支出。本集團從迷債的相關押品取回的款項，扣除特惠款項及對受託人的撥備支出後之淨額，已於截至2011年6月30日之6個月期間的簡要綜合收益表內沖回經營支出（附註 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).

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理

3. Financial risk management

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

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

3.1 信貸風險

3.1 Credit Risk

(A) 總貸款及其他賬項

(A) Gross advances and other accounts

(a) 減值貸款

(a) Impaired advances

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

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

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

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

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.1 信貸風險 (續)

3.1 Credit Risk (continued)

(A) 總貸款及其他賬項
(續)

(A) Gross advances and other accounts (continued)

(a) 減值貸款 (續)

(a) Impaired advances (continued)

		於2011年 6月30日 At 30 June 2011	於2010年 12月31日 At 31 December 2010
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
減值之客戶貸款總額	Gross impaired advances to customers	<u>345</u>	<u>455</u>
就上述貸款作個別評估之貸款減值準備	Individually assessed loan impairment allowances made in respect of such advances	<u>249</u>	<u>326</u>
就上述有抵押品覆蓋之客戶貸款之抵押品市值	Current market value of collateral held against the covered portion of such advances to customers	<u>63</u>	<u>109</u>
上述有抵押品覆蓋之客戶貸款	Covered portion of such advances to customers	<u>51</u>	<u>80</u>
上述沒有抵押品覆蓋之客戶貸款	Uncovered portion of such advances to customers	<u>294</u>	<u>375</u>
總減值之客戶貸款對總客戶貸款比率	Gross impaired advances to customers as a percentage of gross advances to customers	<u>0.05%</u>	<u>0.07%</u>

貸款減值準備之撥備已考慮有關貸款之抵押品價值。

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

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.1 信貸風險 (續)

3.1 Credit Risk (continued)

(A) 總貸款及其他賬項
(續)

(A) Gross advances and other accounts (continued)

(a) 減值貸款 (續)

(a) Impaired advances (continued)

特定分類或減值
之客戶貸款分析
如下：

Classified or impaired advances to customers are analysed as follows:

	於 2011 年 6 月 30 日 At 30 June 2011 港幣百萬元 HK\$m	於 2010 年 12 月 31 日 At 31 December 2010 港幣百萬元 HK\$m
特定分類或減值 之客戶貸款總 額	706	867
總特定分類或減 值之客戶貸款 對總客戶貸款 比率	0.10%	0.14%

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

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

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.1 信貸風險 (續)

3.1 Credit Risk (continued)

(A) 總貸款及其他賬項
(續)

(A) Gross advances and other accounts (continued)

(b) 逾期超過3個月之
貸款

(b) Advances overdue for more than three months

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

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

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.1 信貸風險 (續)

3.1 Credit Risk (continued)

(A) 總貸款及其他賬項
(續)

(A) Gross advances and other accounts (continued)

(b) 逾期超過3個月之
貸款 (續)

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

逾期超過3個月之
貸款總額分析如
下：

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

	於2011年6月30日 At 30 June 2011		於2010年12月31日 At 31 December 2010	
	金額 Amount 港幣百萬元 HK\$m	佔客戶貸款總額 百分比 % of gross advances to customers	金額 Amount 港幣百萬元 HK\$m	佔客戶貸款總額 百分比 % of gross advances to customers
客戶貸款總額，已逾期：				
- 超過3個月但不超過6個月	63	0.01%	38	0.01%
- 超過6個月但不超過1年	28	0.01%	38	0.01%
- 超過1年	307	0.04%	359	0.05%
逾期超過3個月之貸款	398	0.06%	435	0.07%
就上述之貸款作個別評估之貸款減值準備	189		194	

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.1 信貸風險 (續)

3.1 Credit Risk (continued)

(A) 總貸款及其他賬項
(續)

(A) Gross advances and other accounts (continued)

(b) 逾期超過3個月之
貸款 (續)

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

	於2011年 6月30日 At 30 June 2011 港幣百萬元 HK\$m	於2010年 12月31日 At 31 December 2010 港幣百萬元 HK\$m
就上述有抵押品覆蓋的客戶貸款之抵押品市值	<u>518</u>	<u>558</u>
上述有抵押品覆蓋之客戶貸款	<u>168</u>	<u>213</u>
上述沒有抵押品覆蓋之客戶貸款	<u>230</u>	<u>222</u>

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

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

於2011年6月30日及2010年12月31日，沒有逾期超過3個月之銀行及其他金融機構貸款。

As at 30 June 2011 and 31 December 2010, there were no advances to banks and other financial institutions overdue for more than three months.

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.1 信貸風險 (續)

3.1 Credit Risk (continued)

(A) 總貸款及其他賬項
(續)

(A) Gross advances and other accounts (continued)

(c) 經重組貸款

(c) Rescheduled advances

	於 2011 年 6 月 30 日 At 30 June 2011		於 2010 年 12 月 31 日 At 31 December 2010	
	金額 Amount	佔客戶貸款總額 百分比 % of gross advances to customers	金額 Amount	佔客戶貸款總額 百分比 % of gross advances to customers
	港幣百萬元 HK\$m		港幣百萬元 HK\$m	
經重組客戶貸款 淨額 (已扣減包 含於「逾期超過 3 個月之貸款」 部分)				
Rescheduled advances to customers net of amounts included in "Advances overdue for more than three months"	115	0.02%	228	0.04%

於 2011 年 6 月 30 日及 2010 年 12 月 31 日，沒有經重組之銀行及其他金融機構貸款。

As at 30 June 2011 and 31 December 2010, there were no rescheduled advances to banks and other financial institutions.

經重組貸款乃指客戶因為財政困難或無能力如期還款而經雙方同意達成重整還款計劃之貸款。修訂還款計劃後之經重組貸款如仍逾期超過 3 個月，則包括在逾期貸款內。

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

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.1 信貸風險 (續)

3.1 Credit Risk (continued)

(A) 總貸款及其他賬項
(續)

(A) Gross advances and other accounts (continued)

(d) 客戶貸款集中度

(d) Concentration of advances to customers

(i) 按行業分類之
客戶貸款總額

(i) Sectoral analysis of gross advances to customers

根據在香港境內或境外以及借貨人從事之業務作出分類之客戶貸款總額分析如下：

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

		於 2011 年 6 月 30 日 At 30 June 2011					
		抵押品覆蓋 之百分比 % Covered by collateral or other security	特定分類 或減值 Classified or impaired	逾期* Overdue*	個別評估之 貸款減值準備 Individually assessed impairment allowances	組合評估之 貸款減值準備 Collectively assessed impairment allowances	
		客戶貸款 Gross advances 港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	
在香港使用之貸款	Loans for use in Hong Kong						
工商金融業	Industrial, commercial and financial						
- 物業發展	- Property development	30,767	39.34%	3	3	-	105
- 物業投資	- Property investment	70,522	86.63%	87	197	6	397
- 金融業	- Financial concerns	9,720	29.75%	-	-	-	57
- 股票經紀	- Stockbrokers	1,625	63.74%	-	-	-	7
- 批發及零售業	- Wholesale and retail trade	32,296	70.05%	30	104	16	162
- 製造業	- Manufacturing	16,559	44.82%	54	155	16	103
- 運輸及運輸設備	- Transport and transport equipment	26,535	37.60%	70	4	1	95
- 休閒活動	- Recreational activities	593	15.50%	-	-	-	2
- 資訊科技	- Information technology	14,994	0.67%	2	5	1	51
- 其他	- Others	28,201	38.54%	43	150	20	115
個人	Individuals						
- 購買居者有其屋計劃、私人機構參建居屋計劃及租者置其屋計劃樓宇之貸款	- Loans for the purchase of flats in Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	11,643	99.96%	54	321	-	10
- 購買其他住宅物業之貸款	- Loans for purchase of other residential properties	168,084	99.99%	44	961	-	109
- 信用卡貸款	- Credit card advances	8,595	-	20	238	-	75
- 其他	- Others	14,461	64.19%	49	157	20	19
在香港使用之貸款總額	Total loans for use in Hong Kong	434,595	72.99%	456	2,295	80	1,307
貿易融資	Trade finance	59,840	15.35%	128	164	90	263
在香港以外使用之貸款	Loans for use outside Hong Kong	178,382	22.34%	122	166	79	651
客戶貸款總額	Gross advances to customers	672,817	54.43%	706	2,625	249	2,221

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

3. 金融風險管理 (續) 3. Financial risk management (continued)

3.1 信貸風險 (續)

(A) 總貸款及其他賬項 (續)

(d) 客戶貸款集中度 (續)

(i) 按行業分類之客戶貸款總額 (續)

3.1 Credit Risk (continued)

(A) Gross advances and other accounts (continued)

(d) Concentration of advances to customers (continued)

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

		於 2010 年 12 月 31 日 At 31 December 2010					
		客戶貸款 Gross advances	抵押品覆蓋 之百分比 % Covered by collateral or other security	特定分類 或減值 Classified or impaired	逾期* Overdue*	個別評估之 貸款減值準備 Individually assessed impairment allowances	組合評估之 貸款減值準備 Collectively assessed impairment allowances
		港幣百萬元 HK\$m		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
在香港使用之貸款	Loans for use in Hong Kong						
工商金融業	Industrial, commercial and financial						
- 物業發展	- Property development	29,542	34.21%	3	3	-	93
- 物業投資	- Property investment	67,265	88.59%	87	273	7	374
- 金融業	- Financial concerns	9,011	30.57%	-	4	-	50
- 股票經紀	- Stockbrokers	556	69.32%	-	-	-	2
- 批發及零售業	- Wholesale and retail trade	24,300	67.23%	29	127	12	131
- 製造業	- Manufacturing	15,125	44.57%	70	118	22	83
- 運輸及運輸設備	- Transport and transport equipment	23,409	34.39%	80	21	2	80
- 休閒活動	- Recreational activities	521	19.00%	-	-	-	2
- 資訊科技	- Information technology	14,212	0.62%	3	3	1	44
- 其他	- Others	23,006	42.85%	48	168	7	86
個人	Individuals						
- 購買居者有其屋計劃、私人機構參建居屋計劃及租者置其屋計劃樓宇之貸款	- Loans for the purchase of flats in Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	12,291	99.96%	64	377	-	10
- 購買其他住宅物業之貸款	- Loans for purchase of other residential properties	147,424	99.99%	75	1,199	-	84
- 信用卡貸款	- Credit card advances	8,230	-	18	217	-	75
- 其他	- Others	12,162	63.34%	44	179	20	15
在香港使用之貸款總額	Total loans for use in Hong Kong	387,054	72.70%	521	2,689	71	1,129
貿易融資	Trade finance	53,396	16.73%	95	141	57	228
在香港以外使用之貸款	Loans for use outside Hong Kong	172,736	24.45%	251	153	198	628
客戶貸款總額	Gross advances to customers	613,186	54.24%	867	2,983	326	1,985

* 有明確到期日之貸款，若其本金或利息已逾期及仍未償還，則列作逾期貸款。

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

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.1 信貸風險 (續)

3.1 Credit Risk (continued)

(A) 總貸款及其他賬項
(續)

(A) Gross advances and other accounts (continued)

(d) 客戶貸款集中度
(續)

(d) Concentration of advances to customers (continued)

(ii) 按地理區域分
類之客戶貸款
總額

(ii) Geographical analysis of gross advances to customers

下列關於客戶貸款之地理區域分析是根據交易對手之所在地，並已顧及風險轉移因素。一般而言，假如客戶貸款之擔保人所處國家與客戶不同，則會確認有關貸款之風險轉移。

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.

客戶貸款總額

Gross advances to customers

		於2011年 6月30日 At 30 June 2011	於2010年 12月31日 At 31 December 2010
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
香港	Hong Kong	487,803	447,461
中國內地	Mainland China	144,794	127,436
其他	Others	40,220	38,289
		672,817	613,186

就客戶貸款
總額作組合
評估之貸款
減值準備

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

香港	Hong Kong	1,514	1,375
中國內地	Mainland China	554	478
其他	Others	153	132
		2,221	1,985

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.1 信貸風險 (續)

3.1 Credit Risk (continued)

(A) 總貸款及其他賬項
(續)

(A) Gross advances and other accounts (continued)

(d) 客戶貸款集中度
(續)

(d) Concentration of advances to customers (continued)

(ii) 按地理區域分
類之客戶貸款
總額 (續)

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

逾期貸款

Overdue advances

		於 2011 年 6 月 30 日 At 30 June 2011	於 2010 年 12 月 31 日 At 31 December 2010
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
香港	Hong Kong	2,379	2,761
中國內地	Mainland China	145	207
其他	Others	101	15
		<u>2,625</u>	<u>2,983</u>

就逾期貸款
作個別評
估之貸款
減值準備

Individually assessed loan
impairment allowances in
respect of the overdue advances

香港	Hong Kong	154	137
中國內地	Mainland China	42	64
其他	Others	37	2
		<u>233</u>	<u>203</u>

就逾期貸款
作組合評
估之貸款
減值準備

Collectively assessed loan
impairment allowances in
respect of the overdue advances

香港	Hong Kong	61	51
中國內地	Mainland China	5	5
其他	Others	2	-
		<u>68</u>	<u>56</u>

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.1 信貸風險 (續)

3.1 Credit Risk (continued)

(A) 總貸款及其他賬項
(續)

(A) Gross advances and other accounts (continued)

(d) 客戶貸款集中度
(續)

(d) Concentration of advances to customers (continued)

(ii) 按地理區域分
類之客戶貸款
總額 (續)

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

特定分類或減
值貸款

Classified or impaired advances

		於 2011 年 6 月 30 日 At 30 June 2011	於 2010 年 12 月 31 日 At 31 December 2010
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
香港	Hong Kong	582	656
中國內地	Mainland China	74	113
其他	Others	50	98
		706	867

就特定分類
或減值貸款
作個別評估
之貸款減值
準備

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

香港	Hong Kong	170	163
中國內地	Mainland China	42	65
其他	Others	37	98
		249	326

就特定分類
或減值貸款
作組合評估
之貸款減值
準備

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

香港	Hong Kong	20	19
中國內地	Mainland China	2	2
其他	Others	1	-
		23	21

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.1 信貸風險 (續)

3.1 Credit Risk (continued)

(B) 收回資產

(B) Repossessed assets

本集團於2011年6月30日持有的收回資產之估值為港幣2.88億元(2010年12月31日:港幣2.80億元)。這包括本集團通過對抵押資產取得處置或控制權(如通過法律程序或業主自願交出抵押資產方式取得)而對借款人的債務進行全數或部分減除的資產。

The estimated market value of 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.

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.1 信貸風險 (續)

3.1 Credit Risk (continued)

(C) 債務證券

(C) Debt securities

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

The 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.

於 2011 年 6 月 30 日

At 30 June 2011

						無評級 Unrated			
		Aa1 至 Aa3	A1 至 A3	A3 以下 Lower than A3	香港政府 及其機構 Hong Kong government and government bodies	其他國家政府 及其機構 Other governments and government agencies	其他 Others	總計 Total	
		港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	
證券投資	Investment in securities								
美國 non-agency 住房貸款抵押	US non-agency residential mortgage-backed								
- 次級	- 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								
- 擔保的住房貸款抵押債券	- mortgage-backed securities	-	-	-	-	10	-	10	
房貸美	Freddie Mac								
- 發行的債券	- issued debt securities	79	-	-	-	-	-	79	
- 擔保的住房貸款抵押債券	- mortgage-backed securities	-	-	-	-	454	-	454	
其他住房貸款/資產抵押債券	Other MBS/ABS	2,094	201	-	-	9,721	-	12,016	
其他債券	Other debt securities	91,436	71,320	41,575	1,526	36,736	49,133	70,695	
小計	Subtotal	93,899	71,625	41,787	1,713	36,736	59,318	70,695	
								375,773	
公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss								
其他住房貸款/資產抵押債券	Other MBS/ABS	19	-	-	-	-	-	19	
其他債券	Other debt securities	1,844	983	1,519	348	11,358	15	1,892	
小計	Subtotal	1,863	983	1,519	348	11,358	15	1,892	
總計	Total	95,762	72,608	43,306	2,061	48,094	59,333	72,587	
								393,751	

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.1 信貸風險 (續)

3.1 Credit Risk (continued)

(C) 債務證券 (續)

(C) Debt securities (continued)

於 2010 年 12 月 31 日

At 31 December 2010

						無評級 Unrated			
		Aa1 至 Aa3	A1 至 A3	A3 以下 Lower than A3	香港政府 及其機構 Hong Kong government and government bodies	其他國家政府 及其機構 Other governments and government agencies	其他 Others	總計 Total	
		港幣 百萬元	港幣 百萬元	港幣 百萬元	港幣 百萬元	港幣 百萬元	港幣 百萬元	港幣 百萬元	
		HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	
證券投資	Investment in securities								
美國 non-agency 住房貸款抵押	US non-agency residential mortgage-backed								
- 次級	- 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								
- 擔保的住房貸 款抵押債券	- mortgage-backed securities	-	-	-	-	-	15	15	
房貸美	Freddie Mac								
- 發行的債券	- issued debt securities	79	158	-	-	-	-	237	
- 擔保的住房貸 款抵押債券	- mortgage-backed securities	-	-	-	-	-	602	602	
其他住房貸款/資 產抵押債券	Other MBS/ABS	2,490	282	-	-	-	7,334	10,106	
其他債券	Other debt securities	98,334	78,839	37,467	3,594	15,989	49,260	331,205	
小計	Subtotal	101,735	79,456	37,599	3,647	15,989	57,211	343,359	
公平變化計入損 益之金融資產	Financial assets at fair value through profit or loss								
其他住房貸款/資 產抵押債券	Other MBS/ABS	19	-	-	-	-	-	19	
其他債券	Other debt securities	24	1,955	1,932	547	33,486	-	40,343	
小計	Subtotal	43	1,955	1,932	547	33,486	-	40,362	
總計	Total	101,778	81,411	39,531	4,194	49,475	57,211	383,721	

於 2011 年 6 月 30 日無評級之總金額為港幣 1,800.14 億元 (2010 年 12 月 31 日: 港幣 1,568.07 億元), 其中沒有發行人評級僅為港幣 123.47 億元 (2010 年 12 月 31 日: 港幣 57.00 億元), 詳情請參閱第 77 頁。

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.

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.1 信貸風險 (續)

3.1 Credit Risk (continued)

(C) 債務證券 (續)

(C) Debt securities (continued)

就以上沒有評級的債務證券，按發行人之評級分析如下：

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

		於 2011 年 6 月 30 日 At 30 June 2011					
		Aaa	Aa1 至 Aa3	A1 至 A3	A3 以下	無評級	總計
		港幣百萬元	港幣百萬元	港幣百萬元	Lower than A3	Unrated	Total
		HK\$m	HK\$m	HK\$m	港幣百萬元	港幣百萬元	港幣百萬元
		HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m
可供出售證券	Available-for-sale securities	37,055	61,452	12,603	6,263	12,247	129,620
持有至到期日證券	Held-to-maturity securities	431	20,517	700	100	-	21,748
貸款及應收款	Loans and receivables	-	14,089	1,292	-	-	15,381
公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss	-	11,443	1,722	-	100	13,265
總計	Total	<u>37,486</u>	<u>107,501</u>	<u>16,317</u>	<u>6,363</u>	<u>12,347</u>	<u>180,014</u>

		於 2010 年 12 月 31 日 At 31 December 2010					
		Aaa	Aa1 至 Aa3	A1 至 A3	A3 以下	無評級	總計
		港幣百萬元	港幣百萬元	港幣百萬元	Lower than A3	Unrated	Total
		HK\$m	HK\$m	HK\$m	港幣百萬元	港幣百萬元	港幣百萬元
		HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m
可供出售證券	Available-for-sale securities	39,825	34,342	8,321	4,833	5,548	92,869
持有至到期日證券	Held-to-maturity securities	668	10,910	1,119	-	-	12,697
貸款及應收款	Loans and receivables	-	11,187	4,169	-	-	15,356
公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss	-	33,581	2,152	-	152	35,885
總計	Total	<u>40,493</u>	<u>90,020</u>	<u>15,761</u>	<u>4,833</u>	<u>5,700</u>	<u>156,807</u>

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.1 信貸風險 (續)

3.1 Credit Risk (continued)

(C) 債務證券 (續)

(C) Debt securities (continued)

減值債務證券之信貸
評級分析如下：

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

		於 2011 年 6 月 30 日 At 30 June 2011					其中： 累計減值準備 Of which accumulated impairment allowances	
		賬面值 Carrying values						
		Aaa	Aa1 至 Aa3 Aa1 to Aa3	A1 至 A3 A1 to A3	A3 以下 Lower than A3	無評級 Unrated	總計 Total	
		港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m
證券投資	Investment in securities							
美國 non-agency 住房貸款抵押	US non-agency residential mortgage-backed							
- 次級	- Subprime	174	37	94	-	-	305	30
- Prime	- Prime	-	-	16	13	-	29	3
其他債券	Other debt securities	-	-	-	36	-	36	3
總計	Total	174	37	110	49	-	370	36
其中：累計減值準備	Of which accumulated impairment allowances	19	5	8	4	-	36	

		於 2010 年 12 月 31 日 At 31 December 2010					其中： 累計減值準備 Of which accumulated impairment allowances	
		賬面值 Carrying values						
		Aaa	Aa1 至 Aa3 Aa1 to Aa3	A1 至 A3 A1 to A3	A3 以下 Lower than A3	無評級 Unrated	總計 Total	
		港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m
證券投資	Investment in securities							
美國 non-agency 住房貸款抵押	US non-agency residential mortgage-backed							
- 次級	- Subprime	345	1	-	-	-	346	36
- Alt-A	- Alt-A	-	36	40	-	-	76	30
- Prime	- Prime	48	-	45	12	-	105	26
其他住房貸款／資產抵押債券	Other MBS/ABS	-	15	-	-	-	15	-
其他債券	Other debt securities	-	-	-	39	-	39	3
總計	Total	393	52	85	51	-	581	95
其中：累計減值準備	Of which accumulated impairment allowances	53	14	21	7	-	95	

於 2011 年 6 月 30 日及 2010 年 12 月 31 日，沒有逾期之債務證券。

As at 30 June 2011 and 31 December 2010, there were no overdue debt securities.

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.1 信貸風險 (續)

3.1 Credit Risk (continued)

(C) 債務證券 (續)

(C) Debt securities (continued)

住房貸款／資產抵押債券

MBS/ABS

下表為本集團住房貸款／資產抵押債券風險承擔之地理區域分析：

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

		於 2011 年 6 月 30 日 At 30 June 2011		
		賬面值 Carrying values		其中： 累計減值準備 Of which accumulated impairment allowances
		總計 Total	已減值證券 Impaired securities	
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
美國住房貸款／資產抵押債券	US MBS/ABS			
Non-agency 住房貸款抵押	Non-agency residential mortgage-backed			
- 次級	- 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	-	-
房貸美	Freddie Mac	454	-	-
其他	Others	623	-	-
		11,601	334	33
其他國家住房貸款／資產抵押債券	Other countries MBS/ABS			
住房貸款抵押	Residential mortgage-backed	1,672	-	-
商用貸款抵押	Commercial mortgage-backed	19	-	-
		1,691	-	-
住房貸款／資產抵押債券總計	Total MBS/ABS	13,292	334	33

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.1 信貸風險 (續)

3.1 Credit Risk (continued)

(C) 債務證券 (續)

(C) Debt securities (continued)

住房貸款/資產抵押債券 (續)

MBS/ABS (continued)

		於 2010 年 12 月 31 日 At 31 December 2010		
		賬面值 Carrying values	其中： 累計減值準備 Of which accumulated impairment allowances	
		總計 Total	已減值證券 Impaired securities	
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
美國住房貸款/資產抵押債券	US MBS/ABS			
Non-agency 住房貸款抵押	Non-agency residential mortgage-backed			
- 次級	- 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	-	-
房貸美	Freddie Mac	602	-	-
其他	Others	850	-	-
		<u>9,995</u>	<u>527</u>	<u>92</u>
其他國家住房貸款/資產抵押債券	Other countries MBS/ABS			
住房貸款抵押	Residential mortgage-backed	1,860	15	-
商用貸款抵押	Commercial mortgage-backed	81	-	-
		<u>1,941</u>	<u>15</u>	<u>-</u>
住房貸款/資產抵押債券總計	Total MBS/ABS	<u>11,936</u>	<u>542</u>	<u>92</u>

		於 2011 年 6 月 30 日 At 30 June 2011	於 2010 年 12 月 31 日 At 31 December 2010
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
期/年內有關住房貸款/資產抵押債券之可供出售證券儲備的公平值增加(扣除減值準備撥回轉撥收益表後淨額, 不包括遞延稅項影響)	Increase in fair value taken to available-for-sale securities reserve on MBS/ABS for the period/year (net of reversal of impairment allowances taken to income statement excluding deferred tax impact)	<u>68</u>	<u>53</u>
與住房貸款/資產抵押債券有關之可供出售證券儲備期/年末結餘(不包括遞延稅項影響)	Closing balance of available-for-sale securities reserve relating to MBS/ABS (excluding deferred tax impact)	<u>31</u>	<u>(37)</u>

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.1 信貸風險 (續)

3.1 Credit Risk (continued)

(C) 債務證券 (續)

(C) Debt securities (continued)

住房貸款/資產抵押
債券 (續)

MBS/ABS (continued)

下表為 2011 年 6 月 30 日及 2010 年 12 月 31 日持有的住房貸款/資產抵押債券於期/年內減值準備淨(撥回)/撥備分析：

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.

		於 2011 年 6 月 30 日 At 30 June 2011					
		Aaa	Aa1 至 Aa3 Aa1 to Aa3	A1 至 A3 A1 to A3	A3 以下 Lower than A3	無評級 Unrated	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
美國住房貸款/資產抵押債券	US MBS/ABS						
Non-agency 住房貸款抵押	Non-agency residential mortgage-backed						
- 次級	- Subprime	(4)	-	(1)	-	-	(5)
- Prime	- Prime	-	-	(1)	(2)	-	(3)
住房貸款/資產抵押債券總計	Total MBS/ABS	(4)	-	(2)	(2)	-	(8)

		於 2010 年 12 月 31 日 At 31 December 2010					
		Aaa	Aa1 至 Aa3 Aa1 to Aa3	A1 至 A3 A1 to A3	A3 以下 Lower than A3	無評級 Unrated	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
美國住房貸款/資產抵押債券	US MBS/ABS						
Non-agency 住房貸款抵押	Non-agency residential mortgage-backed						
- 次級	- Subprime	(16)	(2)	-	-	-	(18)
- Alt-A	- Alt-A	-	(2)	(4)	-	-	(6)
- Prime	- Prime	(4)	-	5	(2)	-	(1)
		(20)	(4)	1	(2)	-	(25)
其他國家住房貸款/資產抵押債券	Other countries MBS/ABS						
住房貸款抵押	Residential mortgage-backed	-	(4)	-	-	-	(4)
住房貸款/資產抵押債券總計	Total MBS/ABS	(20)	(8)	1	(2)	-	(29)

註：以上減值準備淨(撥回)/撥備不包括期/年內已處置之住房貸款/資產抵押債券。

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

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.2 市場風險

3.2 Market Risk

(A) 風險值

(A) VAR

本集團用於管理市場風險的核心指標是風險值。它是採用統計學方式估量的一段特定時間內和指定的置信度下，銀行所持有的交易賬頭盤可能形成的最大損失。本集團採用統一的風險值計量模型，運用歷史模擬法，以過去2年的市場數據為參照，計算99%置信水平下及1天持有期內集團層面及各附屬機構的風險值，並設定集團總體和各附屬機構的風險值限額。

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.

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.2 市場風險 (續)

3.2 Market Risk (continued)

(A) 風險值 (續)

(A) VAR (continued)

下表詳述中銀香港自營盤市場風險持倉的風險值¹。

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

		年份	於 6 月 30 日	上半年	上半年	上半年
			At 30 June	最低數值	最高數值	平均數值
		Year		Minimum for the first half of year	Maximum for the first half of year	Average for the first half of year
			港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
全部市場風險持倉之 風險值	VAR for all market risk	2011	13.0	6.8	14.6	9.6
		2010	7.4	6.9	15.7	10.5
匯率風險產品持倉之 風險值	VAR for foreign exchange risk products	2011	9.6	1.9	12.8	6.3
		2010	5.6	2.3	11.2	5.2
利率風險產品持倉之 風險值	VAR for interest rate risk products	2011	7.5	5.1	9.4	7.5
		2010	6.0	5.1	13.6	8.7
股票風險產品持倉之 風險值	VAR for equity risk products	2011	0.1	0.0	0.4	0.1
		2010	0.0	0.0	1.7	0.3
商品風險產品持倉之 風險值	VAR for commodity risk products	2011	0.2	0.0	0.6	0.1
		2010	0.0	0.0	0.2	0.0

2011 年上半年，中銀香港從市場風險相關的自營交易賺得的每日平均收益²為港幣 7.2 百萬元（2010 年上半年：港幣 4.5 百萬元）。

In the first half of 2011, the average daily revenue² of BOCHK earned from market risk-related trading activities was HK\$7.2 million (first half of 2010: HK\$4.5 million).

註：

Notes:

1 不包括外匯結構性敞口的風險值。

1 Structural FX positions have been excluded.

2 不包括外匯結構性敞口的損益及背對背收入。

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

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.2 市場風險 (續)

3.2 Market Risk (continued)

(A) 風險值 (續)

(A) VAR (continued)

本集團採用回顧測試檢討風險值模型計量結果的準確性。回顧測試是將交易賬持盤的風險值數字與下一個交易日從這些持盤得到的實際收入作出比較，而實際交易收入中不包括非交易收益，例如服務費及佣金。若交易收入為負值，且超越風險值數字，則視為出現例外情況。一般而言，在連續 12 個月內的例外情況應該不超過 4 次。回顧測試結果需要向集團高層管理人員（包括總裁及風險總監）報告。中銀香港每月對風險值模型計算結果進行回顧測試。

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) 外匯風險

(B) Currency risk

本集團的資產及負債均以主要貨幣為主，尤其集中在港元、美元及人民幣。為確保外匯風險暴露保持在可接受水平，集團利用風險限額（例如頭盤及風險值限額）作為監控工具。此外，集團致力於減少相同貨幣資產與負債的錯配，並通常利用外匯合約（例如外匯掉期）管理由外幣資產負債所產生的匯率風險。

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.

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.2 市場風險 (續)

3.2 Market Risk (continued)

(B) 外匯風險 (續)

(B) Currency risk (continued)

下表概述了本集團於2011年6月30日及2010年12月31日之外幣匯率風險承擔。表內以折合港元賬面值列示資產及負債，並按原幣分類。

The tables below summarise the Group's exposure to foreign currency exchange rate risk as at 30 June 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.

於2011年6月30日

At 30 June 2011

	人民幣 Renminbi	美元 US Dollars	港元 HK Dollars	歐羅 Euro	日圓 Japanese Yen	英鎊 Pound Sterling	其他 Others	總計 Total
	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m
資產	Assets							
庫存現金及存放銀行及其他金融機構的結餘								
在銀行及其他金融機構一至十二個月內到期之定期存放								
公平值變化計入損益之金融資產								
衍生金融工具								
香港特別行政區政府負債證明書								
貸款及其他賬項								
證券投資								
- 可供出售證券								
- 持有至到期日證券								
- 貸款及應收款								
聯營公司權益								
投資物業								
物業、廠房及設備								
其他資產 (包括遞延稅項資產)								
資產總額								
	378,129	20,399	17,094	1,139	142	1,021	1,196	419,120
	71,445	14,040	3,675	30	13	150	265	89,618
	908	2,558	14,594	-	-	-	80	18,140
	301	2,834	24,280	10	-	-	22	27,447
	-	-	54,460	-	-	-	-	54,460
	29,774	217,736	454,617	5,997	2,137	63	9,135	719,459
	23,811	157,323	72,652	17,099	1,333	272	33,231	305,721
	17,795	19,302	7,596	1,706	2,055	8	6,840	55,302
	-	-	4,004	1,431	-	9,688	258	15,381
	-	-	214	-	-	-	-	214
	102	-	11,562	-	-	-	-	11,664
	436	1	35,656	-	-	-	-	36,093
	276	3,800	19,435	520	218	151	410	24,810
	522,977	437,993	719,839	27,932	5,898	11,353	51,437	1,777,429

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.2 市場風險 (續)

3.2 Market Risk (continued)

(B) 外匯風險 (續)

(B) Currency risk (continued)

於 2011 年 6 月 30 日

At 30 June 2011

	人民幣 Renminbi	美元 US Dollars	港元 HK Dollars	歐羅 Euro	日圓 Japanese Yen	英鎊 Pound Sterling	其他 Others	總計 Total
	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m
負債								
香港特別行政區流通紙幣			54,460	-	-	-	-	54,460
銀行及其他金融機構之存款及結餘	272,183	70,045	35,043	578	170	34	8,851	386,904
公平值變化計入損益之金融負債	28	192	4,436	-	-	-	219	4,875
衍生金融工具	282	3,328	19,597	485	1	-	137	23,830
客戶存款	220,749	208,473	609,751	15,086	1,427	15,798	35,401	1,106,685
按攤銷成本發行之債務證券	-	-	5	-	-	-	-	5
其他賬項及準備 (包括應付稅項及遞延稅項負債)	3,881	13,948	33,810	1,128	441	726	799	54,733
後償負債	-	20,399	-	7,439	-	-	-	27,838
負債總額	497,123	316,385	757,102	24,716	2,039	16,558	45,407	1,659,330
資產負債表頭寸淨值	25,854	121,608	(37,263)	3,216	3,859	(5,205)	6,030	118,099
表外資產負債頭寸淨值*	(15,986)	(116,678)	145,274	(3,226)	(3,867)	5,245	(5,944)	4,818
或然負債及承擔	19,756	99,615	241,463	4,779	1,197	793	3,295	370,898

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.2 市場風險 (續)

3.2 Market Risk (continued)

(B) 外匯風險 (續)

(B) Currency risk (continued)

於2010年12月31日

At 31 December 2010

	人民幣 Renminbi	美元 US Dollars	港元 HK Dollars	歐羅 Euro	日圓 Japanese Yen	英鎊 Pound Sterling	其他 Others	總計 Total	
	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	
資產	Assets								
庫存現金及存放銀行及其他金融機構的結餘	Cash and balances with banks and other financial institutions	369,079	17,962	21,802	2,762	657	1,884	999	415,145
在銀行及其他金融機構一至十二個月內到期之定期存放	Placements with banks and other financial institutions maturing between one and twelve months	8,886	22,840	6,279	42	-	144	1,308	39,499
公平值變化計入損益之金融資產	Financial assets at fair value 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
香港特別行政區政府負債證明書	Hong Kong SAR Government certificates of indebtedness	-	-	46,990	-	-	-	-	46,990
貸款及其他賬項	Advances and other accounts	25,299	190,935	413,734	5,447	1,260	53	8,663	645,391
證券投資	Investment in securities								
- 可供出售證券	- Available-for-sale securities	14,939	152,394	41,066	22,876	4,421	1,767	40,080	277,543
- 持有至到期日證券	- Held-to-maturity securities	6,577	24,741	8,269	1,743	2,028	15	7,643	51,016
- 貸款及應收款	- Loans and receivables	-	5,791	9,565	-	-	-	-	15,356
聯營公司權益	Interests in associates	-	-	212	-	-	-	-	212
投資物業	Investment properties	96	-	10,246	-	-	-	-	10,342
物業、廠房及設備	Properties, plant and equipment	420	-	30,612	-	-	-	-	31,032
其他資產 (包括遞延稅項資產)	Other assets (including deferred tax assets)	147	404	14,560	77	89	40	72	15,389
資產總額	Total assets	426,776	420,976	660,249	32,965	8,455	3,903	58,870	1,612,194

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.2 市場風險 (續)

3.2 Market Risk (continued)

(B) 外匯風險 (續)

(B) Currency risk (continued)

於 2010 年 12 月 31 日

At 31 December 2010

	人民幣 Renminbi 港幣 百萬元 HK\$m	美元 US Dollars 港幣 百萬元 HK\$m	港元 HK Dollars 港幣 百萬元 HK\$m	歐羅 Euro 港幣 百萬元 HK\$m	日圓 Japanese Yen 港幣 百萬元 HK\$m	英鎊 Pound Sterling 港幣 百萬元 HK\$m	其他 Others 港幣 百萬元 HK\$m	總計 Total 港幣 百萬元 HK\$m
負債	Liabilities							
香港特別行政區流通紙幣			46,990	-	-	-	-	46,990
銀行及其他金融機構之存款及結餘	241,539	42,496	13,393	99	252	15	15,990	313,784
公平值變化計入損益之金融負債		76	25,280	-	-	-	137	25,493
衍生金融工具	130	3,436	16,902	681	2	-	80	21,231
客戶存款	157,440	185,193	613,598	15,764	1,921	16,745	38,859	1,029,520
其他賬項及準備 (包括應付稅項及遞延稅項負債)	4,430	10,790	24,874	535	48	642	691	42,010
後償負債	-	20,029	-	6,848	-	-	-	26,877
負債總額	403,539	262,020	741,037	23,927	2,223	17,402	55,757	1,505,905
資產負債表頭寸淨值	23,237	158,956	(80,788)	9,038	6,232	(13,499)	3,113	106,289
表外資產負債頭寸淨值*	(17,781)	(155,173)	182,397	(8,965)	(6,290)	13,368	(3,256)	4,300
或然負債及承擔	11,813	85,973	227,261	5,720	1,559	1,076	3,313	336,715

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

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

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.2 市場風險 (續)

3.2 Market Risk (continued)

(C) 利率風險

(C) Interest rate risk

下表概述了本集團於 2011 年 6 月 30 日及 2010 年 12 月 31 日的利率風險承擔。表內以賬面值列示資產及負債，並按合約重定息率日期或到期日（以較早者為準）分類。

The tables below summarise the Group's exposure to interest rate risk as at 30 June 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.

		於 2011 年 6 月 30 日						
		At 30 June 2011						
		一個月內	一至三個月	三至十二個月	一至五年	五年以上	不計息	總計
		Up to 1 month	1-3 months	3-12 months	1-5 years	Over 5 years	Non-interest bearing	Total
		港幣	港幣	港幣	港幣	港幣	港幣	港幣
		百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元
		HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m
資產	Assets							
庫存現金及存放銀行及其他金融機構的結餘	Cash and balances with banks and other financial institutions	413,513	-	-	-	-	5,607	419,120
在銀行及其他金融機構一至十二個月內到期之定期存放	Placements with banks and other financial institutions maturing between one and twelve months	-	34,369	55,249	-	-	-	89,618
公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss	6,741	6,521	1,078	3,256	382	162	18,140
衍生金融工具	Derivative financial instruments	-	-	-	-	-	27,447	27,447
香港特別行政區政府負債證明書	Hong Kong SAR Government certificates of indebtedness	-	-	-	-	-	54,460	54,460
貸款及其他賬項	Advances and other accounts	531,891	128,908	41,466	12,418	111	4,665	719,459
證券投資	Investment in securities							
- 可供出售證券	- Available-for-sale securities	37,814	57,494	50,254	117,708	41,820	631	305,721
- 持有至到期日證券	- Held-to-maturity securities	7,997	15,636	10,042	15,000	6,627	-	55,302
- 貸款及應收款	- Loans and receivables	2,856	1,206	11,319	-	-	-	15,381
聯營公司權益	Interests in associates	-	-	-	-	-	214	214
投資物業	Investment properties	-	-	-	-	-	11,664	11,664
物業、廠房及設備	Properties, plant and equipment	-	-	-	-	-	36,093	36,093
其他資產（包括遞延稅項資產）	Other assets (including deferred tax assets)	-	-	-	-	-	24,810	24,810
資產總額	Total assets	1,000,812	244,134	169,408	148,382	48,940	165,753	1,777,429

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.2 市場風險 (續)

3.2 Market Risk (continued)

(C) 利率風險 (續)

(C) Interest rate risk (continued)

於 2011 年 6 月 30 日

At 30 June 2011

	一個月內 Up to 1 month	一至 三個月 1-3 months	三至 十二個月 3-12 months	一至五年 1-5 years	五年以上 Over 5 years	不計息 Non- interest bearing	總計 Total
	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m
負債							
香港特別行政區流通紙幣						54,460	54,460
銀行及其他金融機構之存款及結餘	357,801	11,371	2,452	-	-	15,280	386,904
公平值變化計入損益之金融負債	1,392	2,562	679	221	21	-	4,875
衍生金融工具	-	-	-	-	-	23,830	23,830
客戶存款	823,054	138,415	80,720	9,544	-	54,952	1,106,685
按攤銷成本發行之債務證券	-	-	5	-	-	-	5
其他賬項及準備 (包括應付稅項及遞延稅項負債)	11,824	648	1,832	479	-	39,950	54,733
後償負債	-	-	7,439	-	20,399	-	27,838
負債總額	1,194,071	152,996	93,127	10,244	20,420	188,472	1,659,330
利率敏感度缺口	(193,259)	91,138	76,281	138,138	28,520	(22,719)	118,099

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.2 市場風險 (續)

3.2 Market Risk (continued)

(C) 利率風險 (續)

(C) Interest rate risk (continued)

於 2010 年 12 月 31 日

At 31 December 2010

	一個月內 Up to 1 month	一至 三個月 1-3 months	三至 十二個月 3-12 months	一至五年 1-5 years	五年以上 Over 5 years	不計息 Non- interest bearing	總計 Total
	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m
資產	Assets						
庫存現金及存放銀行及其他金融機構的結餘	Cash and balances with banks and other financial institutions	408,544	-	-	-	6,601	415,145
在銀行及其他金融機構一至十二個月內到期之定期存放	Placements with banks and other financial institutions maturing between one and twelve months	-	19,346	20,153	-	-	39,499
公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss	3,399	29,967	3,021	3,282	693	40,497
衍生金融工具	Derivative financial instruments	-	-	-	-	23,782	23,782
香港特別行政區政府負債證明書	Hong Kong SAR Government certificates of indebtedness	-	-	-	-	46,990	46,990
貸款及其他賬項	Advances and other accounts	512,985	92,528	27,356	7,659	119	645,391
證券投資	Investment in securities						
- 可供出售證券	- Available-for-sale securities	34,227	41,630	49,111	122,690	29,329	277,543
- 持有至到期日證券	- Held-to-maturity securities	7,142	16,570	9,808	10,692	6,804	51,016
- 貸款及應收款	- Loans and receivables	5,791	3,402	6,163	-	-	15,356
聯營公司權益	Interests in associates	-	-	-	-	212	212
投資物業	Investment properties	-	-	-	-	10,342	10,342
物業、廠房及設備	Properties, plant and equipment	-	-	-	-	31,032	31,032
其他資產 (包括遞延稅項資產)	Other assets (including deferred tax assets)	-	-	-	-	15,389	15,389
資產總額	Total assets	972,088	203,443	115,612	144,323	36,945	1,612,194

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.2 市場風險 (續)

3.2 Market Risk (continued)

(C) 利率風險 (續)

(C) Interest rate risk (continued)

		於 2010 年 12 月 31 日 At 31 December 2010						
		一至 一個月內 Up to 1 month	一至 三個月 1-3 months	三至 十二個月 3-12 months	一至五年 1-5 years	五年以上 Over 5 years	不計息 Non- interest bearing	總計 Total
		港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m
負債	Liabilities							
香港特別行政區流通紙幣	Hong Kong SAR currency notes in circulation	-	-	-	-	-	46,990	46,990
銀行及其他金融機構之存款及結餘	Deposits and balances from banks and other financial institutions	298,078	8,729	969	-	-	6,008	313,784
公平值變化計入損益之金融負債	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	21,231
客戶存款	Deposits from customers	789,510	107,409	73,421	5,010	-	54,170	1,029,520
其他賬項及準備 (包括應付稅項及 遞延稅項負債)	Other accounts and provisions (including current and deferred tax liabilities)	11,005	1,070	2,163	394	-	27,378	42,010
後償負債	Subordinated liabilities	-	-	6,848	-	20,029	-	26,877
負債總額	Total liabilities	1,103,589	134,201	86,717	5,572	20,049	155,777	1,505,905
利率敏感度缺口	Interest sensitivity gap	(131,501)	69,242	28,895	138,751	16,896	(15,994)	106,289

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.3 流動資金風險

3.3 Liquidity Risk

(A) 流動資金比率

(A) Liquidity ratio

	半年結算至 2011年 6月30日 Half-year ended 30 June 2011	半年結算至 2010年 6月30日 Half-year ended 30 June 2010
平均流動資金比率	36.38%	37.81%

平均流動資金比率是以本銀行期內每月平均流動資金比率的簡單平均值計算。

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

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

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

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.3 流動資金風險 (續)

3.3 Liquidity Risk (continued)

(B) 到期日分析

(B) Maturity analysis

下表為本集團之資產及負債於 2011 年 6 月 30 日及 2010 年 12 月 31 日的到期日分析，並按於結算日時，資產及負債相距合約到期日的剩餘期限分類。

Tables below analyse assets and liabilities of the Group as at 30 June 2011 and 31 December 2010 into relevant maturity groupings based on the remaining period at balance sheet date to the contractual maturity date.

		於 2011 年 6 月 30 日 At 30 June 2011							
		即期 On demand	一個月內 Up to 1 month	一至 三個月 1-3 months	三至 十二個月 3-12 months	一至五年 1-5 years	五年以上 Over 5 years	不確定 日期 Indefinite	總計 Total
		港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m
資產	Assets								
庫存現金及存放銀行及其他金融機構的結餘	Cash and balances with banks and other financial institutions	366,693	52,427	-	-	-	-	-	419,120
在銀行及其他金融機構一至十二個月內到期之定期存放	Placements with banks and other financial institutions maturing between one and twelve months	-	-	34,369	55,249	-	-	-	89,618
公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss								
- 交易性債務證券	- debt securities held for trading								
- 持有之存款證	- certificates of deposit held	-	200	1,179	-	2	-	-	1,381
- 其他	- others	-	6,542	4,956	1,009	1,864	125	-	14,496
- 界定為以公平值變化計入損益之債務證券	- debt securities designated at fair value through profit or loss								
- 持有之存款證	- certificates of deposit held	-	-	-	-	-	-	-	-
- 其他	- others	-	-	-	71	1,775	255	-	2,101
- 股份證券	- equity securities	-	-	-	-	-	-	162	162
衍生金融工具	Derivative financial instruments	22,709	550	471	683	1,380	1,654	-	27,447
香港特別行政區政府負債證明書	Hong Kong SAR Government certificates of indebtedness	54,460	-	-	-	-	-	-	54,460
貸款及其他賬項	Advances and other accounts								
- 客戶貸款	- advances to customers	55,848	13,123	49,886	116,556	249,499	184,812	623	670,347
- 貿易票據	- trade bills	33	13,629	17,848	15,316	37	-	-	46,863
- 銀行及其他金融機構貸款	- advances to banks and other financial institutions	-	1	73	1,320	855	-	-	2,249
證券投資	Investment in securities								
- 可供出售之債務證券	- debt securities held for available-for-sale								
- 持有之存款證	- certificates of deposit held	-	1,450	4,389	11,800	14,730	-	-	32,369
- 其他	- others	-	20,489	29,452	49,096	127,576	46,048	60	272,721
- 持有至到期日之債務證券	- debt securities held for held-to-maturity								
- 持有之存款證	- certificates of deposit held	-	435	1	791	2,058	-	-	3,285
- 其他	- others	-	3,294	4,666	11,442	23,966	8,339	310	52,017
- 貸款及應收款之債務證券	- debt securities held for loans and receivables	-	2,856	1,206	11,319	-	-	-	15,381
- 股份證券	- equity securities	-	-	-	-	-	-	631	631
聯營公司權益	Interests in associates	-	-	-	-	-	-	214	214
投資物業	Investment properties	-	-	-	-	-	-	11,664	11,664
物業、廠房及設備	Properties, plant and equipment	-	-	-	-	-	-	36,093	36,093
其他資產 (包括遞延稅項資產)	Other assets (including deferred tax assets)	6,594	17,799	27	252	44	-	94	24,810
資產總額	Total assets	506,337	132,795	148,523	274,904	423,786	241,233	49,851	1,777,429

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.3 流動資金風險 (續)

3.3 Liquidity Risk (continued)

(B) 到期日分析 (續)

(B) Maturity analysis (continued)

於 2011 年 6 月 30 日
At 30 June 2011

	即期 On demand	一個月內 Up to 1 month	一至 三個月 1-3 months	三至 十二個月 3-12 months	一至五年 1-5 years	五年以上 Over 5 years	不確定 日期 Indefinite	總計 Total
	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m
負債								
香港特別行政區流通紙幣	54,460	-	-	-	-	-	-	54,460
銀行及其他金融機構之存款及結餘	313,144	59,937	11,371	2,452	-	-	-	386,904
公平值變化計入損益之金融負債								
- 發行之存款證	-	-	-	-	-	-	-	-
- 其他	-	1,392	2,562	679	221	21	-	4,875
衍生金融工具	17,490	701	525	791	3,339	984	-	23,830
客戶存款	596,643	278,740	137,375	83,085	10,842	-	-	1,106,685
按攤銷成本發行之債務證券	-	-	-	5	-	-	-	5
其他賬項及準備 (包括應付稅項及遞延稅項負債)	21,290	16,251	6,072	5,247	5,873	-	-	54,733
後償負債	-	-	420	1	-	27,417	-	27,838
負債總額	1,003,027	357,021	158,325	92,260	20,275	28,422	-	1,659,330
流動資金缺口	(496,690)	(224,226)	(9,802)	182,644	403,511	212,811	49,851	118,099

**中期財務資料附註
(續)**
Notes to the Interim Financial Information (continued)
3. 金融風險管理 (續)
3. Financial risk management (continued)
3.3 流動資金風險 (續)
3.3 Liquidity Risk (continued)
(B) 到期日分析 (續)
(B) Maturity analysis (continued)

於 2010 年 12 月 31 日

At 31 December 2010

	即期 On demand	一個月內 Up to 1 month	一至 三個月 1-3 months	三至 十二個月 3-12 months	一至五年 1-5 years	五年以上 Over 5 years	不確定 日期 Indefinite	總計 Total
	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m
資產	Assets							
庫存現金及存放銀行及其他金融機構的結餘	374,151	40,994	-	-	-	-	-	415,145
在銀行及其他金融機構一至十二個月內到期之定期存放	-	-	19,346	20,153	-	-	-	39,499
公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss							
- 交易性債務證券	- debt securities held for trading							
- 持有之存款證	-	-	568	1,678	2	-	-	2,248
- 其他	-	3,201	27,547	2,608	2,177	161	-	35,694
- 界定為以公平值變化計入損益之債務證券	- debt securities designated at fair value through profit or loss							
- 持有之存款證	-	-	-	-	-	-	-	-
- 其他	-	-	-	413	1,458	549	-	2,420
- 股份證券	-	-	-	-	-	-	135	135
衍生金融工具	19,539	441	461	1,042	1,209	1,090	-	23,782
香港特別行政區政府負債證明書	46,990	-	-	-	-	-	-	46,990
貸款及其他賬項	Advances and other accounts							
- 客戶貸款	43,539	17,031	43,051	107,513	232,575	166,473	693	610,875
- 貿易票據	53	10,109	16,190	5,253	-	-	-	31,605
- 銀行及其他金融機構貸款	-	1	147	1,209	1,554	-	-	2,911
證券投資	Investment in securities							
- 可供出售之債務證券	- debt securities held for available-for-sale							
- 持有之存款證	-	303	501	11,233	10,664	-	-	22,701
- 其他	-	18,156	12,752	48,604	140,261	34,326	187	254,286
- 持有至到期日之債務證券	- debt securities held for held-to-maturity							
- 持有之存款證	-	3	25	1,274	2,494	-	-	3,796
- 其他	-	1,010	3,708	11,620	21,714	8,774	394	47,220
- 貸款及應收款之債務證券	- debt securities held for loans and receivables							
- 股份證券	-	-	-	-	-	-	556	556
聯營公司權益	-	-	-	-	-	-	212	212
投資物業	-	-	-	-	-	-	10,342	10,342
物業、廠房及設備	-	-	-	-	-	-	31,032	31,032
其他資產 (包括遞延稅項資產)	4,317	10,802	6	89	72	-	103	15,389
資產總額	488,589	107,842	127,704	218,852	414,180	211,373	43,654	1,612,194

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.3 流動資金風險 (續)

3.3 Liquidity Risk (continued)

(B) 到期日分析 (續)

(B) Maturity analysis (continued)

於2010年12月31日

At 31 December 2010

	即期 On demand	一個月內 Up to 1 month	一至 三個月 1-3 months	三至 十二個月 3-12 months	一至五年 1-5 years	五年以上 Over 5 years	不確定 日期 Indefinite	總計 Total
	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m
負債								
香港特別行政區流通紙幣	46,990	-	-	-	-	-	-	46,990
銀行及其他金融機構之存款及結餘	260,453	43,633	8,729	969	-	-	-	313,784
公平值變化計入損益之金融負債								
- 發行之存款證	-	-	-	-	-	-	-	-
- 其他	-	4,996	16,994	3,316	167	20	-	25,493
衍生金融工具	14,705	970	443	1,244	3,090	779	-	21,231
客戶存款	600,788	240,538	107,982	74,014	6,198	-	-	1,029,520
其他賬項及準備 (包括應付稅項及遞延稅項負債)	17,843	8,576	7,554	3,237	4,800	-	-	42,010
後償負債	-	-	419	1	-	26,457	-	26,877
負債總額	940,779	298,713	142,121	82,781	14,255	27,256	-	1,505,905
流動資金缺口	(452,190)	(190,871)	(14,417)	136,071	399,925	184,117	43,654	106,289

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.3 流動資金風險 (續)

3.3 Liquidity Risk (continued)

(B) 到期日分析 (續)

(B) Maturity analysis (continued)

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

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

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

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

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.4 資本管理

3.4 Capital Management

本集團自 2011 年 1 月 1 日開始採用基礎內部評級計算法計算信用風險，而若干獲豁免的信用風險暴露則以標準(信用風險)計算法計算。本集團市場風險主要源自中銀香港。自 2011 年 4 月 1 日起，中銀香港採用內部模型法計算利率及匯率的一般市場風險。同時，本集團繼續採用標準(市場風險)計算法計量其餘市場風險。此外，本集團繼續採用標準(業務操作風險)計算法計算操作風險。本集團以上述各類風險計量為依據，計算資本充足比率。

本集團於 2010 年 12 月 31 日採用標準(信用風險)計算法及標準(市場風險)計算法分別計算信用風險及市場風險。由於採用的基準有所改變，下表列示的數額不應作直接比較。

(A) 資本充足比率

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.

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) Capital adequacy ratio

	於 2011 年 6 月 30 日 At 30 June 2011	於 2010 年 12 月 31 日 At 31 December 2010
資本充足比率	17.62%	16.14%
核心資本比率	12.87%	11.29%

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.4 資本管理 (續)

3.4 Capital Management (continued)

(A) 資本充足比率 (續)

(A) Capital adequacy ratio (continued)

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

按會計及監管要求所採用不同之綜合基礎，對其差異之描述見於第 160 頁「其他資料 – 本銀行之附屬公司」。

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

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

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.4 資本管理 (續)

3.4 Capital Management (continued)

(B) 扣減後的資本基礎成份

(B) Components of capital base after deductions

用於計算以上2011年6月30日及2010年12月31日之資本充足比率及已匯報金管局之扣減後的綜合資本基礎分析如下：

The consolidated capital base after deductions used in the calculation of the above capital adequacy ratio as at 30 June 2011 and 31 December 2010 and reported to the HKMA is analysed as follows:

	於2011年 6月30日 At 30 June 2011 港幣百萬元 HK\$'m	於2010年 12月31日 At 31 December 2010 港幣百萬元 HK\$'m
核心資本：		
繳足股款的普通股股本	43,043	43,043
儲備	32,509	28,475
損益賬	6,401	5,332
非控制權益	1,610	1,425
	83,563	78,275
核心資本之扣減	(791)	(332)
核心資本	82,772	77,943
附加資本：		
重估可供出售證券之公平值收益	931	588
重估界定為以公平值變化計入損益之證券公平值收益	35	29
按組合評估之貸款減值準備	92	1,985
法定儲備	247	5,076
過剩準備	3,232	-
定期後償債項	26,810	26,198
	31,347	33,876
附加資本之扣減	(791)	(332)
附加資本	30,556	33,544
扣減後的資本基礎總額	113,328	111,487

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.4 資本管理 (續)

3.4 Capital Management (continued)

(B) 扣減後的資本基礎成
份 (續)

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

不納入計算資本充足比率之附屬公司見於第 158 至 160 頁「其他資料 – 本銀行之附屬公司」。該等附屬公司之投資成本會從資本基礎中扣減。

定期後償債項指根據金管局之監管要求，可作為中銀香港二級資本的後償負債。

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.

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

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

4. 淨利息收入

4. Net interest income

		半年結算至 2011年 6月30日 Half-year ended 30 June 2011 港幣百萬元 HK\$m	半年結算至 2010年 6月30日 Half-year ended 30 June 2010 港幣百萬元 HK\$m
利息收入	Interest income		
存放於同業及其他金融機構 的款項	Due from banks and other financial institutions	3,759	996
客戶貸款	Advances to customers	6,304	5,417
上市證券投資	Listed investments	1,879	1,712
非上市證券投資	Unlisted investments	2,232	1,733
其他	Others	142	89
		14,316	9,947
利息支出	Interest expense		
同業及其他金融機構存放的 款項	Due to banks and other financial institutions	(1,949)	(303)
客戶存款	Deposits from customers	(2,644)	(1,069)
後償負債	Subordinated liabilities	(283)	(275)
其他	Others	(83)	(61)
		(4,959)	(1,708)
淨利息收入	Net interest income	9,357	8,239

2011年上半年之利息收入包括港幣1百萬元(2010年上半年:港幣5百萬元)被界定為減值貸款的確認利息。減值證券投資產生的利息收入為港幣1千萬元(2010年上半年:港幣5千萬元)。

非以公平值變化計入損益之金融資產與金融負債所產生的未計算對沖影響之利息收入及利息支出分別為港幣148.17億元(2010年上半年:港幣104.06億元)及港幣52.62億元(2010年上半年:港幣19.07億元)。

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.

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

5. 淨服務費及佣金收入

5. Net fee and commission income

		半年結算至 2011年 6月30日 Half-year ended 30 June 2011 港幣百萬元 HK\$'m	半年結算至 2010年 6月30日 Half-year ended 30 June 2010 港幣百萬元 HK\$'m
服務費及佣金收入	Fee and commission income		
證券經紀	Securities brokerage	1,485	1,509
信用卡	Credit cards	1,202	914
貸款佣金	Loan commissions	588	623
保險	Insurance	568	363
匯票佣金	Bills commissions	418	371
繳款服務	Payment services	303	272
買賣貨幣	Currency exchange	224	125
基金分銷	Funds distribution	176	67
信託服務	Trust services	123	98
保管箱	Safe deposit box	107	103
其他	Others	216	198
		5,410	4,643
服務費及佣金支出	Fee and commission expense		
信用卡	Credit cards	(950)	(668)
證券經紀	Securities brokerage	(234)	(234)
繳款服務	Payment services	(44)	(42)
其他	Others	(207)	(139)
		(1,435)	(1,083)
淨服務費及佣金收入	Net fee and commission income	3,975	3,560
其中源自	Of which arise from		
- 非以公平值變化計入損益之 金融資產或金融負債	- financial assets or financial liabilities not at fair value through profit or loss		
- 服務費及佣金收入	- Fee and commission income	690	725
- 服務費及佣金支出	- Fee and commission expense	(1)	(4)
		689	721
- 信託及其他受託活動	- trust and other fiduciary activities		
- 服務費及佣金收入	- Fee and commission income	249	213
- 服務費及佣金支出	- Fee and commission expense	(3)	(3)
		246	210

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

6. 淨交易性收益／（虧損） 6. Net trading gain/(loss)

	半年結算至 2011年 6月30日 Half-year ended 30 June 2011 港幣百萬元 HK\$'m	半年結算至 2010年 6月30日 Half-year ended 30 June 2010 港幣百萬元 HK\$'m
淨收益／（虧損）源自：		
- 外匯交易及外匯交易產品	662	354
- 利率工具及公平值對沖的項目	(2)	(424)
- 股份權益工具	32	(20)
- 商品	71	58
	763	(32)

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

7. 證券投資之淨收益

7. Net gain on investment in securities

	半年結算至 2011年 6月30日 Half-year ended 30 June 2011 港幣百萬元 HK\$m	半年結算至 2010年 6月30日 Half-year ended 30 June 2010 港幣百萬元 HK\$m
出售可供出售證券之淨收益	359	286
贖回持有至到期日證券之淨收益	1	-
	360	286

8. 其他經營收入

8. Other operating income

	半年結算至 2011年 6月30日 Half-year ended 30 June 2011 港幣百萬元 HK\$m	半年結算至 2010年 6月30日 Half-year ended 30 June 2010 港幣百萬元 HK\$m
證券投資股息收入		
- 非上市證券投資	14	13
投資物業之租金總收入	185	164
減：有關投資物業之支出	(41)	(30)
其他	40	55
	198	202

「有關投資物業之支出」包括港幣4百萬元(2010年上半年：港幣7百萬元)屬於期內未出租投資物業之直接經營支出。

Included in the "Outgoings in respect of investment properties" is HK\$4 million (first half of 2010: HK\$7 million) of direct operating expenses related to investment properties that were not let during the period.

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

9. 減值準備淨撥回

9. Net reversal of impairment allowances

		半年結算至 2011年 6月30日 Half-year ended 30 June 2011 港幣百萬元 HK\$'m	半年結算至 2010年 6月30日 Half-year ended 30 June 2010 港幣百萬元 HK\$'m
客戶貸款	Advances to customers		
個別評估	Individually assessed		
- 新提準備	- new allowances	(79)	(46)
- 撥回	- releases	121	102
- 收回已撇銷賬項	- recoveries	204	277
按個別評估貸款減值準備淨撥回	Net reversal of individually assessed loan impairment allowances	246	333
組合評估	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
按組合評估貸款減值準備淨撥備	Net charge of collectively assessed loan impairment allowances	(283)	(239)
貸款減值準備淨 (撥備) / 撥回	Net (charge)/reversal of loan impairment allowances	(37)	94
可供出售證券	Available-for-sale securities		
可供出售證券減值準備淨撥回	Net reversal of impairment allowances on available-for-sale securities		
- 個別評估	- Individually assessed	37	40
持有至到期日證券	Held-to-maturity securities		
持有至到期日證券減值準備淨撥回	Net reversal of impairment allowances on held-to-maturity securities		
- 個別評估	- Individually assessed	6	32
其他	Others	(5)	(5)
減值準備淨撥回	Net reversal of impairment allowances	1	161

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

10. 經營支出

10. Operating expenses

		半年結算至 2011年 6月30日 Half-year ended 30 June 2011	半年結算至 2010年 6月30日 Half-year ended 30 June 2010
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
人事費用（包括董事酬金）	Staff costs (including directors' emoluments)		
- 薪酬及其他費用	- salaries and other costs	2,482	2,271
- 退休成本	- pension cost	209	192
		2,691	2,463
房產及設備支出（不包括折舊）	Premises and equipment expenses (excluding depreciation)		
- 房產租金	- rental of premises	279	244
- 資訊科技	- information technology	175	181
- 其他	- others	144	140
		598	565
折舊	Depreciation	612	554
核數師酬金	Auditor's remuneration		
- 審計服務	- audit services	4	4
- 非審計服務	- non-audit services	2	6
雷曼兄弟相關產品*	Lehman Brothers related products*	(2,835)	77
其他經營支出	Other operating expenses	826	773
		1,898	4,442

* 包括本集團扣除特惠款項及對受託人的撥備支出後，從迷債的相關押品取回的淨額港幣28.54億元（附註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).

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

		半年結算至 2011年 6月30日 Half-year ended 30 June 2011	半年結算至 2010年 6月30日 Half-year ended 30 June 2010
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
11. 投資物業出售／公平 值調整之淨收益	11. Net gain from disposal of/fair value adjustments on investment properties		
		1,486	601
12. 出售／重估物業、廠房 及設備之淨虧損	12. Net loss from disposal/revaluation of properties, plant and equipment		
		(7)	(2)
		2	1
		(5)	(1)

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

13. 稅項

13. Taxation

簡要綜合收益表內之稅項組成如下：

Taxation in the condensed consolidated income statement represents:

		(重列) (Restated)
	半年結算至 2011年 6月30日 Half-year ended 30 June 2011 港幣百萬元 HK\$'m	半年結算至 2010年 6月30日 Half-year ended 30 June 2010 港幣百萬元 HK\$'m
香港利得稅	Hong Kong profits tax	
本年稅項	Current tax	
- 本期稅項	- current period taxation	1,341
(撥回) / 計入遞延稅項	Deferred tax (credit)/charge	18
香港利得稅	Hong Kong profits tax	1,359
海外稅項	Overseas taxation	53
	2,236	1,412

香港利得稅乃按照截至2011年上半年估計應課稅溢利依稅率16.5% (2010年：16.5%) 提撥準備。海外溢利之稅款按照2011年上半年估計應課稅溢利依集團經營業務所在國家之現行稅率計算。

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

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

13. 稅項 (續)

13. Taxation (continued)

本集團除稅前溢利產生的實際稅項，與根據香港利得稅率計算的稅項差異如下：

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

		(重列) (Restated)	
		半年結算至 2011年 6月30日 Half-year ended 30 June 2011	半年結算至 2010年 6月30日 Half-year ended 30 June 2010
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
除稅前溢利	Profit before taxation	<u>14,258</u>	<u>8,622</u>
按稅率 16.5% (2010年：16.5%) 計算的稅項	Calculated at a taxation rate of 16.5% (2010: 16.5%)	2,353	1,423
其他國家稅率差異的影響	Effect of different taxation rates in other countries	17	14
無需課稅之收入	Income not subject to taxation	(244)	(73)
稅務上不可扣減之開支	Expenses not deductible for taxation purposes	110	48
未確認的稅務虧損	Tax losses not recognised	2	-
使用往年未確認的稅務虧損	Utilisation of previously unrecognised tax losses	<u>(2)</u>	<u>-</u>
計入稅項	Taxation charge	<u>2,236</u>	<u>1,412</u>
實際稅率	Effective tax rate	<u>15.7%</u>	<u>16.4%</u>

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

14. 股息

14. Dividends

	半年結算至 2011年6月30日 Half-year ended 30 June 2011		半年結算至 2010年6月30日 Half-year ended 30 June 2010	
	每股 港幣 Per share HK\$	總額 港幣百萬元 Total HK\$m	每股 港幣 Per share HK\$	總額 港幣百萬元 Total HK\$m
中期股息	0.123	5,294	0.088	3,788
Interim dividend				

15. 庫存現金及存放銀行
及其他金融機構的結
餘

15. Cash and balances with banks and other financial institutions

		於2011年 6月30日 At 30 June 2011	於2010年 12月31日 At 31 December 2010
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
庫存現金	Cash	4,558	4,571
存放中央銀行的結餘	Balances with central banks	321,945	336,923
存放銀行及其他金融機構 的結餘	Balances with banks and other financial institutions	40,190	32,657
在銀行及其他金融機構一 個月內到期之定期存放	Placements with banks and other financial institutions maturing within one month	52,427	40,994
		419,120	415,145

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

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

		交易性證券 Trading securities		界定為以公平值變化計入損益之金融資產 Financial assets designated at fair value through profit or loss		總計 Total	
		於2011年 6月30日 At 30 June 2011	於2010年 12月31日 At 31 December 2010	於2011年 6月30日 At 30 June 2011	於2010年 12月31日 At 31 December 2010	於2011年 6月30日 At 30 June 2011	於2010年 12月31日 At 31 December 2010
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
按公平值入賬	At fair value						
債務證券	Debt securities						
- 於香港上市	- Listed in Hong Kong	2,030	1,398	794	829	2,824	2,227
- 於海外上市	- 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
股份證券	Equity securities						
- 於香港上市	- Listed in Hong Kong	31	38	-	-	31	38
- 非上市	- Unlisted	131	97	-	-	131	97
		162	135	-	-	162	135
總計	Total	16,039	38,077	2,101	2,420	18,140	40,497

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

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

公平值變化計入損益之金融資產按發行機構之分類如下:

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

		於 2011 年 6 月 30 日 At 30 June 2011 港幣百萬元 HK\$m	於 2010 年 12 月 31 日 At 31 December 2010 港幣百萬元 HK\$m
主權政府	Sovereigns	13,425	34,346
公共機構*	Public sector entities*	69	89
銀行及其他金融機構	Banks and other financial institutions	2,726	3,971
公司企業	Corporate entities	1,920	2,091
		18,140	40,497

* 包括在公平值變化計入損益之金融資產港幣 3.1 千萬元 (2010 年 12 月 31 日: 港幣 5.2 千萬元) 在《銀行業 (資本) 規則》內認可為公共機構。

* 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.

公平值變化計入損益之金融資產分類如下:

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

		於 2011 年 6 月 30 日 At 30 June 2011 港幣百萬元 HK\$m	於 2010 年 12 月 31 日 At 31 December 2010 港幣百萬元 HK\$m
庫券	Treasury bills	11,378	32,840
持有之存款證	Certificates of deposit held	1,381	2,248
其他公平值變化計入損益之金融資產	Other financial assets at fair value through profit or loss	5,381	5,409
		18,140	40,497

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

17. 衍生金融工具

17. Derivative financial instruments

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

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

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

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

The Group enters into the following 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).

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

17. 衍生金融工具 (續)

17. Derivative financial instruments (continued)

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

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

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

17. 衍生金融工具 (續)

17. Derivative financial instruments (continued)

下表概述衍生金融工具中
每項重要類別於 2011 年 6
月 30 日及 2010 年 12 月
31 日之合約／名義合約數
額：

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:

		於 2011 年 6 月 30 日 At 30 June 2011			
		買賣 Trading	風險對沖 Hedging	不符合採用 對沖會計法* Not qualified for hedge accounting*	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
匯率合約	Exchange rate contracts				
即期及遠期	Spot and forwards	333,449	-	-	333,449
掉期	Swaps	312,347	-	-	312,347
外匯交易期權	Foreign currency options				
- 買入期權	- Options purchased	3,006	-	-	3,006
- 賣出期權	- Options written	3,227	-	-	3,227
		652,029	-	-	652,029
利率合約	Interest rate contracts				
期貨	Futures	4,047	-	-	4,047
掉期	Swaps	344,942	12,313	3,432	360,687
利率期權	Interest rate options				
- 買入掉期期權	- Swaptions purchased	1,006	-	-	1,006
- 賣出掉期期權	- Swaptions written	506	-	-	506
		350,501	12,313	3,432	366,246
貴金屬合約	Bullion contracts	13,585	-	-	13,585
股份權益合約	Equity contracts	112	-	-	112
其他合約	Other contracts	89	-	-	89
總計	Total	1,016,316	12,313	3,432	1,032,061

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

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

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

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

		於 2010 年 12 月 31 日 At 31 December 2010			
		買賣 Trading	風險對沖 Hedging	不符合採用 對沖會計法 Not qualified for hedge accounting	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
匯率合約	Exchange rate contracts				
即期及遠期	Spot and forwards	332,043	-	-	332,043
掉期	Swaps	313,138	-	-	313,138
外匯交易期權	Foreign currency options				
- 買入期權	- Options purchased	1,543	-	-	1,543
- 賣出期權	- Options written	2,601	-	-	2,601
		<u>649,325</u>	<u>-</u>	<u>-</u>	<u>649,325</u>
利率合約	Interest rate contracts				
期貨	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>
貴金屬合約	Bullion contracts	13,761	-	-	13,761
股份權益合約	Equity contracts	145	-	-	145
其他合約	Other contracts	99	-	-	99
總計	Total	<u>937,391</u>	<u>46,345</u>	<u>3,144</u>	<u>986,880</u>

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

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

下表概述各類衍生金融工具於 2011 年 6 月 30 日及 2010 年 12 月 31 日之公平值：

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

		於 2011 年 6 月 30 日 At 30 June 2011							
		公平值資產 Fair value assets				公平值負債 Fair value liabilities			
		買賣 Trading	風險對沖 Hedging	不符合採用 對沖會計法 Not qualified for hedge accounting	總計 Total	買賣 Trading	風險對沖 Hedging	不符合採用 對沖會計法 Not qualified for hedge accounting	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
匯率合約	Exchange rate contracts								
即期及遠期	Spot and forwards	22,386	-	-	22,386	(17,400)	-	-	(17,400)
掉期	Swaps	780	-	-	780	(1,002)	-	-	(1,002)
外匯交易期權	Foreign currency options								
- 買入期權	- Options purchased	10	-	-	10	-	-	-	-
- 賣出期權	- Options written	-	-	-	-	(12)	-	-	(12)
		<u>23,176</u>	<u>-</u>	<u>-</u>	<u>23,176</u>	<u>(18,414)</u>	<u>-</u>	<u>-</u>	<u>(18,414)</u>
利率合約	Interest rate contracts								
期貨	Futures	1	-	-	1	(3)	-	-	(3)
掉期	Swaps	3,227	3	1	3,231	(4,027)	(535)	(108)	(4,670)
利率期權	Interest rate options								
- 買入掉期期權	- Swaptions purchased	10	-	-	10	-	-	-	-
- 賣出掉期期權	- Swaptions written	-	-	-	-	(14)	-	-	(14)
		<u>3,238</u>	<u>3</u>	<u>1</u>	<u>3,242</u>	<u>(4,044)</u>	<u>(535)</u>	<u>(108)</u>	<u>(4,687)</u>
貴金屬合約	Bullion contracts	1,027	-	-	1,027	(728)	-	-	(728)
股份權益合約	Equity contracts	2	-	-	2	(1)	-	-	(1)
總計	Total	<u>27,443</u>	<u>3</u>	<u>1</u>	<u>27,447</u>	<u>(23,187)</u>	<u>(535)</u>	<u>(108)</u>	<u>(23,830)</u>

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

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

於 2010 年 12 月 31 日

At 31 December 2010

		公平值資產 Fair value assets				公平值負債 Fair value liabilities			
		買賣 Trading	風險對沖 Hedging	不符合採用 對沖會計法 Not qualified for hedge accounting	總計 Total	買賣 Trading	風險對沖 Hedging	不符合採用 對沖會計法 Not qualified for hedge accounting	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
匯率合約	Exchange rate contracts								
即期及遠期	Spot and forwards	19,376	-	-	19,376	(14,673)	-	-	(14,673)
掉期	Swaps	891	-	-	891	(1,348)	-	-	(1,348)
外匯交易期權	Foreign currency options								
- 買入期權	- Options purchased	11	-	-	11	-	-	-	-
- 賣出期權	- 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>
利率合約	Interest rate contracts								
期貨	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>
貴金屬合約	Bullion contracts	1,040	-	-	1,040	(899)	-	-	(899)
股份權益合約	Equity contracts	2	-	-	2	(1)	-	-	(1)
總計	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>

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

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

上述衍生金融工具之信貸
風險加權數額如下：

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

		於 2011 年 6 月 30 日 At 30 June 2011	於 2010 年 12 月 31 日 At 31 December 2010
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
匯率合約	Exchange rate contracts		
遠期	Forwards	2,067	1,948
掉期	Swaps	828	1,334
外匯交易期權	Foreign currency options		
- 買入期權	- Options purchased	1	-
利率合約	Interest rate contracts		
掉期	Swaps	1,071	1,165
利率期權	Interest rate options		
- 買入掉期期權	- Swaptions purchased	3	-
貴金屬合約	Bullion contracts	25	2
		3,995	4,449

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

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

本集團於 2011 年 6 月 30 日採用基礎內部評級計算法計算信貸風險，而於 2010 年 12 月 31 日則採用標準(信用風險)計算法。由於採用的基準有所改變，上表列示的風險加權數額不應作直接比較。

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貸風險加權數額並沒有受雙邊淨額結算安排所影響。

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

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

18. 貸款及其他賬項

18. Advances and other accounts

		於 2011 年 6 月 30 日 At 30 June 2011	於 2010 年 12 月 31 日 At 31 December 2010
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
個人貸款	Personal loans and advances	210,417	186,967
公司貸款	Corporate loans and advances	462,400	426,219
客戶貸款*	Advances to customers*	672,817	613,186
貸款減值準備	Loan impairment allowances		
- 按個別評估	- Individually assessed	(249)	(326)
- 按組合評估	- Collectively assessed	(2,221)	(1,985)
		670,347	610,875
貿易票據	Trade bills	46,863	31,605
銀行及其他金融機構貸款	Advances to banks and other financial institutions	2,249	2,911
總計	Total	719,459	645,391

於 2011 年 6 月 30 日，客戶貸款包括應計利息港幣 10.66 億元（2010 年 12 月 31 日：港幣 8.86 億元）。

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

於 2011 年 6 月 30 日及 2010 年 12 月 31 日，對貿易票據和銀行及其他金融機構之貸款並無作出任何貸款減值準備。

As at 30 June 2011 and 31 December 2010, no impairment allowance was made in respect of trade bills and advances to banks and other financial institutions.

* 包括港元客戶貸款港幣 4,536.62 億元（2010 年 12 月 31 日：港幣 4,155.52 億元）及美元客戶貸款折合港幣 1,774.71 億元（2010 年 12 月 31 日：港幣 1,597.66 億元）。

* 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).

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

19. 證券投資

19. Investment in securities

		於 2011 年 6 月 30 日 At 30 June 2011 港幣百萬元 HK\$m	於 2010 年 12 月 31 日 At 31 December 2010 港幣百萬元 HK\$m
(a) 可供出售證券	(a) Available-for-sale securities		
債務證券，按公平值 入賬	Debt securities, at fair value		
- 於香港上市	- Listed in Hong Kong	10,990	10,176
- 於海外上市	- Listed outside Hong Kong	109,772	109,255
		120,762	119,431
- 非上市	- Unlisted	184,328	157,556
		305,090	276,987
股份證券，按公平值 入賬	Equity securities, at fair value		
- 非上市	- Unlisted	631	556
		305,721	277,543
(b) 持有至到期日證券	(b) Held-to-maturity securities		
上市，按攤銷成本入賬	Listed, at amortised cost		
- 於香港上市	- in Hong Kong	1,167	1,121
- 於海外上市	- outside Hong Kong	12,884	15,226
		14,051	16,347
非上市，按攤銷成本 入賬	Unlisted, at amortised cost	41,283	34,718
		55,334	51,065
減值準備	Impairment allowances	(32)	(49)
		55,302	51,016
(c) 貸款及應收款	(c) Loans and receivables		
非上市，按攤銷成本 入賬	Unlisted, at amortised cost	15,381	15,356
總計	Total	376,404	343,915
持有至到期日之上市證券 市值	Market value of listed held-to-maturity securities	14,053	16,249

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

19. 證券投資 (續)

19. Investment in securities (continued)

證券投資按發行機構之分類如下：

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

		於 2011 年 6 月 30 日 At 30 June 2011			
		可供出售證券 Available- for-sale securities	持有至 到期日證券 Held-to- maturity securities	貸款及應收款 Loans and receivables	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
主權政府	Sovereigns	80,134	19,467	-	99,601
公共機構*	Public sector entities*	39,296	8,057	-	47,353
銀行及其他金融機構	Banks and other financial institutions	167,396	24,670	15,381	207,447
公司企業	Corporate entities	18,895	3,108	-	22,003
		305,721	55,302	15,381	376,404
		於 2010 年 12 月 31 日 At 31 December 2010			
		可供出售證券 Available- for-sale securities	持有至 到期日證券 Held-to- maturity securities	貸款及應收款 Loans and receivables	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
主權政府	Sovereigns	73,220	8,727	-	81,947
公共機構*	Public sector entities*	32,922	7,200	-	40,122
銀行及其他金融機構	Banks and other financial institutions	158,194	30,676	15,356	204,226
公司企業	Corporate entities	13,207	4,413	-	17,620
		277,543	51,016	15,356	343,915

* 包括在可供出售證券港幣 242.01 億元 (2010 年 12 月 31 日：港幣 159.73 億元) 及持有至到期日證券港幣 14.17 億元 (2010 年 12 月 31 日：港幣 2.81 億元) 在《銀行業(資本)規則》內認可為公共機構。

* 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.

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

19. 證券投資 (續)

19. Investment in securities (continued)

可供出售及持有至到期日
證券分類如下：

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

		可供出售證券 Available-for-sale securities		持有至到期日證券 Held-to-maturity securities	
		於 2011 年 6 月 30 日 At 30 June 2011 港幣百萬元 HK\$m	於 2010 年 12 月 31 日 At 31 December 2010 港幣百萬元 HK\$m	於 2011 年 6 月 30 日 At 30 June 2011 港幣百萬元 HK\$m	於 2010 年 12 月 31 日 At 31 December 2010 港幣百萬元 HK\$m
庫券	Treasury bills	39,956	23,847	9,681	5,037
持有之存款證	Certificates of deposit held	32,369	22,701	3,285	3,796
其他	Others	233,396	230,995	42,336	42,183
		305,721	277,543	55,302	51,016

20. 投資物業

20. Investment properties

		於 2011 年 6 月 30 日 At 30 June 2011 港幣百萬元 HK\$m	於 2010 年 12 月 31 日 At 31 December 2010 港幣百萬元 HK\$m
		於 1 月 1 日	At 1 January
增置	Additions	12	2
出售	Disposals	(6)	(171)
公平值收益	Fair value gains	1,486	1,511
重新分類轉至物業、廠房 及設備 (附註 21)	Reclassification to properties, plant and equipment (Note 21)	(171)	(365)
匯兌差額	Exchange difference	1	1
於期/年末	At period/year end	11,664	10,342

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

21. 物業、廠房及設備

21. Properties, plant and equipment

		房產 Premises	設備、固定 設施及裝備 Equipment, fixtures and fittings	總計 Total
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
於 2011 年 1 月 1 日之 賬面淨值	Net book value at 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
本期折舊 (附註 10)	Depreciation for the period (Note 10)	(283)	(329)	(612)
重新分類轉自投資物業 (附註 20)	Reclassification from investment properties (Note 20)	171	-	171
匯兌差額	Exchange difference	4	3	7
於 2011 年 6 月 30 日之 賬面淨值	Net book value at 30 June 2011	33,747	2,346	36,093
於 2011 年 6 月 30 日 成本或估值	At 30 June 2011 Cost or valuation	33,747	6,972	40,719
累計折舊及準備	Accumulated depreciation and impairment	-	(4,626)	(4,626)
於 2011 年 6 月 30 日之 賬面淨值	Net book value at 30 June 2011	33,747	2,346	36,093
於 2010 年 1 月 1 日之 賬面淨值	Net book value at 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
年度折舊	Depreciation for the year	(484)	(643)	(1,127)
重新分類轉自 / (轉至) 投資物業 (附註 20)	Reclassification from/(to) investment properties (Note 20)	378	(13)	365
轉撥	Transfer	47	(47)	-
匯兌差額	Exchange difference	7	5	12
於 2010 年 12 月 31 日之 賬面淨值	Net book value at 31 December 2010	28,581	2,451	31,032
於 2010 年 12 月 31 日 成本或估值	At 31 December 2010 Cost or valuation	28,581	6,815	35,396
累計折舊及準備	Accumulated depreciation and impairment	-	(4,364)	(4,364)
於 2010 年 12 月 31 日之 賬面淨值	Net book value at 31 December 2010	28,581	2,451	31,032

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

21. 物業、廠房及設備
(續)

21. Properties, plant and equipment (continued)

上述資產之成本值或估值
分析如下：

The analysis of cost or valuation of the above assets is as follows:

		房產 Premises	設備、固定 設施及裝備 Equipment, fixtures and fittings	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
於 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
		33,747	6,972	40,719
於 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
		28,581	6,815	35,396

22. 其他資產

22. Other assets

		於 2011 年 6 月 30 日 At 30 June 2011	於 2010 年 12 月 31 日 At 31 December 2010
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
收回資產	Repossessed assets	71	81
貴金屬	Precious metals	4,617	3,664
應收賬項及預付費用	Accounts receivable and prepayments	20,097	11,606
		24,785	15,351

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

23. 公平值變化計入損益之金融負債

23. Financial liabilities at fair value through profit or loss

	於 2011 年 6 月 30 日 At 30 June 2011	於 2010 年 12 月 31 日 At 31 December 2010
	港幣百萬元 HK\$m	港幣百萬元 HK\$m
交易性負債		
- 外匯基金票據及債券 短盤	4,306	25,259
Trading liabilities		
- Short positions in Exchange Fund Bills and Notes		
界定為以公平值變化計入 損益的金融負債		
- 結構性存款(附註 24)	569	234
Financial liabilities designated at fair value through profit or loss		
- Structured deposits (Note 24)		
	4,875	25,493

2011 年 6 月 30 日界定為以公平值變化計入損益的金融負債的賬面值比本集團於到期日約定支付予持有人之金額多港幣 2 百萬元(2010 年 12 月 31 日: 港幣 2 百萬元)。由信貸風險變化引致公平值變化計入損益之金融負債之公平值變動金額(包括期內及累計至期末)並不重大。

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

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

24. 客戶存款

24. Deposits from customers

		於 2011 年 6 月 30 日 At 30 June 2011 港幣百萬元 HK\$m	於 2010 年 12 月 31 日 At 31 December 2010 港幣百萬元 HK\$m
往來、儲蓄及其他存款(於 簡要綜合資產負債表)	Current, savings and other deposit accounts (per condensed consolidated balance sheet)	1,106,685	1,029,520
列為公平值變化計入損益 之金融負債的結構性存 款(附註 23)	Structured deposits reported as financial liabilities at fair value through profit or loss (Note 23)	569	234
		1,107,254	1,029,754
分類：	Analysed by:		
即期存款及往來存款	Demand deposits and current accounts		
- 公司	- corporate	57,656	55,543
- 個人	- personal	14,893	15,793
		72,549	71,336
儲蓄存款	Savings deposits		
- 公司	- corporate	168,248	158,602
- 個人	- personal	354,861	369,751
		523,109	528,353
定期、短期及通知存款	Time, call and notice deposits		
- 公司	- corporate	304,897	236,569
- 個人	- personal	206,699	193,496
		511,596	430,065
		1,107,254	1,029,754

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

25. 其他賬項及準備

25. Other accounts and provisions

		於 2011 年 6 月 30 日 At 30 June 2011	於 2010 年 12 月 31 日 At 31 December 2010
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
應付股息	Dividend payable	5,294	5,725
其他應付賬項	Other accounts payable	40,690	30,157
準備	Provisions	337	196
		46,321	36,078

26. 已抵押資產

26. Assets pledged as security

截至 2011 年 6 月 30 日，本集團之負債港幣 54.50 億元 (2010 年 12 月 31 日：港幣 238.32 億元) 是以存放於中央保管系統以利便結算之資產作抵押。此外，本集團通過售後回購協議的債務證券抵押之負債為港幣 426.21 億元 (2010 年 12 月 31 日：港幣 140.71 億元)。本集團為擔保此等負債而質押之資產金額為港幣 483.38 億元 (2010 年 12 月 31 日：港幣 379.32 億元)，並於「交易性證券」及「可供出售證券」內列賬。

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".

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

27. 遞延稅項

27. Deferred taxation

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

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

簡要綜合資產負債表內之遞延稅項(資產)/負債主要組合，以及其在2011年上半年及於截至2010年12月31日止年度之變動(包括提前採納香港會計準則第12號(經修訂)「所得稅」之影響)，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:

		於2011年6月30日					
		At 30 June 2011					
		加速折舊免稅額 Accelerated tax depreciation	物業重估 Property revaluation	虧損 Losses	減值準備 Impairment allowance	其他暫時性差額 Other temporary differences	總計 Total
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
於2011年1月1日	At 1 January 2011	534	3,881	(2)	(333)	88	4,168
於簡要收益表內(撥回)/支取(附註13)	(Credited)/charged to condensed income statement (Note 13)	(14)	3	2	(44)	(20)	(73)
借記其他全面收益	Charged to other comprehensive income	-	855	-	-	103	958
匯兌差額	Exchange difference	-	1	-	(1)	-	-
於2011年6月30日	At 30 June 2011	520	4,740	-	(378)	171	5,053

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

27. 遞延稅項 (續)

27. Deferred taxation (continued)

		於 2010 年 12 月 31 日					
		At 31 December 2010					
		加速 折舊免稅額 Accelerated tax depreciation	物業重估 Property revaluation	虧損 Losses	減值準備 Impairment allowance	其他 暫時性差額 Other temporary differences	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
於 2010 年 1 月 1 日 之早期列賬	At 1 January 2010, as previously reported	541	4,359	(25)	(274)	(59)	4,542
提前採納香港 會計準則第 12 號(經修 訂)之影響	Effect of early adoption of HKAS 12 (Amendment)	(11)	(1,269)	-	-	-	(1,280)
於 2010 年 1 月 1 日 之重列	At 1 January 2010, as restated	530	3,090	(25)	(274)	(59)	3,262
於收益表內 支取/(撥 回)	Charged/(credited) to income statement	4	2	23	(57)	5	(23)
借記其他全面 收益	Charged to other comprehensive income	-	787	-	-	142	929
匯兌差額	Exchange difference	-	2	-	(2)	-	-
於 2010 年 12 月 31 日	At 31 December 2010	534	3,881	(2)	(333)	88	4,168

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

27. 遞延稅項 (續)

27. Deferred taxation (continued)

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

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

		於 2011 年 6 月 30 日 At 30 June 2011	於 2010 年 12 月 31 日 At 31 December 2010
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
遞延稅項資產	Deferred tax assets	(25)	(38)
遞延稅項負債	Deferred tax liabilities	5,078	4,206
		5,053	4,168

		於 2011 年 6 月 30 日 At 30 June 2011	於 2010 年 12 月 31 日 At 31 December 2010
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
遞延稅項資產 (超過 12 個月後收回)	Deferred tax assets to be recovered after more than twelve months	(21)	(38)
遞延稅項負債 (超過 12 個月後支付)	Deferred tax liabilities to be settled after more than twelve months	4,878	4,085
		4,857	4,047

於期內借記其他全面收益各成份之遞延稅項如下：

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

		半年結算至 2011 年 6 月 30 日 Half-year ended 30 June 2011	(重列) (Restated) 半年結算至 2010 年 6 月 30 日 Half-year ended 30 June 2010
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
可供出售證券之公平值變化	Fair value changes of available-for-sale securities	103	255
房產重估	Revaluation of premises	849	313
非控制權益	Non-controlling interests	6	1
		958	569

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

28. 後償負債

28. Subordinated liabilities

		於2011年 6月30日 At 30 June 2011 港幣百萬元 HK\$m	於2010年 12月31日 At 31 December 2010 港幣百萬元 HK\$m
後償貸款，按攤銷成本列賬	Subordinated loans, at amortised cost		
6.6 億歐羅*	EUR 660m*	7,439	6,848
後償票據，按攤銷成本及 公平值對沖調整列賬	Subordinated notes, at amortised cost with fair value hedge adjustment		
25 億美元**	USD 2,500m**	20,399	20,029
總額	Total	27,838	26,877

於2008年，中銀香港獲得本集團之間接控股公司中國銀行提供浮動息率的後償貸款。該等後償貸款可於首5年貸款期後在借款人之選擇下償還。於2010年，中銀香港發行總值25億美元上市後償票據。

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.

按監管要求可作為附加資本之後償負債金額，於附註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年利率為6個月歐元銀行同業拆息加0.85%，剩餘期間的利率為6個月歐元銀行同業拆息加1.35%，2018年6月到期。

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

** 利息每半年支付一次，年利率5.55%，2020年2月到期。

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

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

29. 股本

29. Share capital

		於 2011 年 6 月 30 日 At 30 June 2011	於 2010 年 12 月 31 日 At 31 December 2010
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
法定： 100,000,000,000 股每股 面值港幣 1 元之普通股	Authorised: 100,000,000,000 ordinary shares of HK\$1 each	<u>100,000</u>	<u>100,000</u>
已發行及繳足： 43,042,840,858 股每股 面值港幣 1 元之普通股	Issued and fully paid: 43,042,840,858 ordinary shares of HK\$1 each	<u>43,043</u>	<u>43,043</u>

30. 儲備

30. Reserves

本集團本期及往期的儲備金額及變動情況載於第 52 至 53 頁之簡要綜合權益變動表。

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

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

31. 簡要綜合現金流量表
附註

31. Notes to condensed consolidated cash flow statement

(a) 經營溢利與除稅前
經營現金之流入對賬

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

	半年結算至 2011年 6月30日 Half-year ended 30 June 2011 港幣百萬元 HK\$m	半年結算至 2010年 6月30日 Half-year ended 30 June 2010 港幣百萬元 HK\$m
經營溢利	12,774	8,023
折舊	612	554
減值準備淨撥回	(1)	(161)
折現減值準備回撥	(1)	(5)
已撇銷之貸款(扣除 收回款額)	118	115
後償負債之變動	1,257	729
原到期日超過3個月 之存放銀行及其他金融 機構的結餘之變動	(230)	5,729
原到期日超過3個月 之在銀行及其他金融機 構之定期存放之變動	(50,019)	21,741
公平值變化計入損益之 金融資產之變動	17,600	(13,535)
衍生金融工具之變動	(1,066)	237
貸款及其他賬項之變動	(74,227)	(70,194)
證券投資之變動	(30,442)	(3,504)
其他資產之變動	(9,439)	(2,430)
銀行及其他金融機構之 存款及結餘之變動	73,120	11,139
公平值變化計入損益之 金融負債之變動	(20,618)	10,588
客戶存款之變動	77,165	49,872
按攤銷成本發行之債務 證券之變動	5	-
其他賬項及準備之變動	10,674	3,947
匯兌差額	115	26
除稅前經營現金之流入	7,397	22,871
經營業務之現金流量中 包括：		
- 已收利息	13,482	9,601
- 已付利息*	4,042	1,297
- 已收股息	14	13

* 比較數字已作修訂，以符合本期之呈報方式。

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

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

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

(b) 現金及等同現金項目結存分析

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

		於 2011 年 6 月 30 日 At 30 June 2011	於 2010 年 6 月 30 日 At 30 June 2010
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
庫存現金及原到期日 在 3 個月內之存放 銀行及其他金融機 構的結餘	Cash and balances with banks and other financial institutions with original maturity within three months	412,562	158,271
原到期日在 3 個月內之 在銀行及其他金融 機構之定期存放	Placements with banks and other financial institutions with original maturity within three months	13,651	12,769
原到期日在 3 個月內之 庫券	Treasury bills with original maturity within three months	20,177	26,629
		446,390	197,669

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

32. 或然負債及承擔

32. Contingent liabilities and commitments

或然負債及承擔中每項重要類別之合約數額及相對之總信貸風險加權數額概述如下：

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:

		於 2011 年 6 月 30 日 At 30 June 2011	於 2010 年 12 月 31 日 At 31 December 2010
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
直接信貸替代項目	Direct credit substitutes	6,377	5,619
與交易有關之或然負債	Transaction-related contingencies	12,397	7,262
與貿易有關之或然負債	Trade-related contingencies	49,081	42,691
不需事先通知的無條件撤銷之承諾	Commitments that are unconditionally cancellable without prior notice	242,838	216,631
其他承擔，原到期日為	Other commitments with an original maturity of		
- 一年或以下	- up to one year	12,686	15,470
- 一年以上	- over one year	47,519	49,042
		370,898	336,715
信貸風險加權數額	Credit risk weighted amount	44,182	38,282

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

The credit risk weighted amount is calculated in accordance with the Banking (Capital) Rules. The amount is dependent upon the status of the counterparty and the maturity characteristics of each type of contract.

本集團於 2011 年 6 月 30 日採用基礎內部評級計算法計算信貸風險，而於 2010 年 12 月 31 日則採用標準(信用風險)計算法。由於採用的基準有所改變，上表列示的風險加權數額不應作直接比較。

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.

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

33. 資本承擔

33. Capital commitments

本集團未於本中期財務資料中撥備之資本承擔金額如下：

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

	於 2011 年 6 月 30 日 At 30 June 2011	於 2010 年 12 月 31 日 At 31 December 2010
	港幣百萬元 HK\$m	港幣百萬元 HK\$m
已批准及簽約但未撥備	321	169
已批准但未簽約	23	12
	344	181

以上資本承擔大部分為將購入之電腦硬件及軟件，及本集團之樓宇裝修工程之承擔。

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

34. 經營租賃承擔

34. Operating lease commitments

(a) 作為承租人

(a) As lessee

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

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

	於 2011 年 6 月 30 日 At 30 June 2011	於 2010 年 12 月 31 日 At 31 December 2010
	港幣百萬元 HK\$m	港幣百萬元 HK\$m
土地及樓宇		
- 不超過 1 年	532	461
- 1 年以上至 5 年內	861	542
- 5 年後	307	22
	1,700	1,025

上列若干不可撤銷之經營租約可再商議及參照協議日期之市值而作租金調整。

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

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

34. 經營租賃承擔 (續)

34. Operating lease commitments (continued)

(b) 作為出租人

(b) As lessor

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

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

	於 2011 年 6 月 30 日 At 30 June 2011	於 2010 年 12 月 31 日 At 31 December 2010
	港幣百萬元 HK\$m	港幣百萬元 HK\$m
土地及樓宇		
- 不超過 1 年	356	309
- 1 年以上至 5 年內	504	594
	860	903

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

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

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

35. 分類報告

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

分類報告提供三個業務分類的資料，它們分別是個人銀行業務、企業銀行業務和財資業務。業務線的分類是基於不同客戶層及產品種類，這與集團推行的 RPC（客戶關係、產品管理及分銷渠道）管理模型是一致的。

本集團的主要收入來源為利息收入，並且高層管理人員主要用淨利息收入來評估各業務分類的業績，因此所有業務分類的利息收入及支出以淨額列示。

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.

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

35. 分類報告 (續)

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

一個業務線的收入、支出、資產和負債，主要包括直接歸屬於該業務線的項目。關於業務線之間資金調動流轉的價格，則按集團內部資金轉移價格機制釐定。如佔用本集團的物業，會按佔用面積以市場租值內部計收租金；至於管理費用，會根據合理基準攤分。本期的成本攤分已採用一個更細緻及更全面的機制。但沒有對去年同期比較數字作出修訂；不過，若在去年同期採用相同的成本攤分機制，估計個人銀行、企業銀行、財資及其他業務線的經營支出會分別減少港幣 4.69 億元及增加港幣 4 百萬元、港幣 5 千萬元及港幣 8.8 千萬元。

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.

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

35. 分類報告 (續) 35. Segmental reporting (continued)

	個人銀行 Personal Banking	企業銀行 Corporate Banking	財資業務 Treasury	其他 Others	小計 Subtotal	合併抵銷 Eliminations	綜合 Consolidated
	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
半年結算至 2011年6月30日	Half-year ended 30 June 2011						
淨利息收入/(支出)	Net interest income/(expense)						
- 外來	820	3,287	5,262	(12)	9,357	-	9,357
- 跨業務	2,023	876	(2,869)	(30)	-	-	-
	2,843	4,163	2,393	(42)	9,357	-	9,357
淨服務費及佣金收入	Net fee and commission income						
	2,407	1,483	57	57	4,004	(29)	3,975
淨交易性收益/(虧損)	Net trading gain/(loss)						
	301	139	352	(29)	763	-	763
界定為以公平值變化計入 損益之金融工具淨收益	Net gain on financial instruments designated at fair value through profit or loss						
	-	-	18	-	18	-	18
證券投資之淨收益	Net gain on investment in securities						
	-	-	324	36	360	-	360
其他經營收入	Other operating income						
	12	-	1	617	630	(432)	198
提取減值準備前之淨經營 收入	Net operating income before impairment allowances						
	5,563	5,785	3,145	639	15,132	(461)	14,671
減值準備淨(撥備)/ 撥回	Net (charge)/reversal of impairment allowances						
	(82)	40	43	-	1	-	1
淨經營收入	Net operating income						
	5,481	5,825	3,188	639	15,133	(461)	14,672
經營支出	Operating expenses						
	(2,754)	(1,371)	(323)	2,089	(2,359)	461	(1,898)
經營溢利	Operating profit						
	2,727	4,454	2,865	2,728	12,774	-	12,774
投資物業出售/公平值 調整之淨收益	Net gain from disposal of/fair value adjustments on investment properties						
	-	-	-	1,486	1,486	-	1,486
出售/重估物業、廠房及 設備之淨虧損	Net loss from disposal/ revaluation of properties, plant and equipment						
	(4)	(1)	-	-	(5)	-	(5)
應佔聯營公司之稅後溢利 扣減虧損	Share of profits less losses after tax of associates						
	-	-	-	3	3	-	3
除稅前溢利	Profit before taxation						
	2,723	4,453	2,865	4,217	14,258	-	14,258

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

35. 分類報告 (續)

35. Segmental reporting (continued)

	個人銀行 Personal Banking	企業銀行 Corporate Banking	財資業務 Treasury	其他 Others	小計 Subtotal	合併抵銷 Eliminations	綜合 Consolidated
	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
於 2011 年 6 月 30 日	At 30 June 2011						
資產	Assets						
分部資產	237,746	508,613	992,322	48,118	1,786,799	(9,584)	1,777,215
聯營公司權益	-	-	-	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>
負債	Liabilities						
分部負債	656,172	487,944	509,338	15,460	1,668,914	(9,584)	1,659,330
半年結算至 2011 年 6 月 30 日	Half-year ended 30 June 2011						
其他資料	Other information						
資本性支出	6	-	-	259	265	-	265
折舊	164	75	25	348	612	-	612
證券攤銷	-	-	(23)	-	(23)	-	(23)

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

35. 分類報告 (續)

35. Segmental reporting (continued)

	個人銀行 Personal Banking	企業銀行 Corporate Banking	財資業務 Treasury	其他 Others	小計 Subtotal	合併抵銷 Eliminations	綜合 Consolidated
	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
半年結算至	Half-year ended						
2010年6月30日	30 June 2010						
淨利息收入/(支出)	Net interest income/(expense)						
- 外來	1,358	3,235	3,647	(1)	8,239	-	8,239
- 跨業務	1,574	(240)	(1,306)	(28)	-	-	-
	2,932	2,995	2,341	(29)	8,239	-	8,239
淨服務費及佣金收入/(支出)	Net fee and commission income/(expense)						
	2,160	1,382	(4)	59	3,597	(37)	3,560
淨交易性收益/(虧損)	Net trading gain/(loss)						
界定為以公平值變化計入損益之金融工具淨收益	Net gain on financial instruments designated at fair value through profit or loss						
	-	-	49	-	49	-	49
證券投資之淨收益	Net gain on investment in securities						
	-	-	286	-	286	-	286
其他經營收入	Other operating income						
	19	1	-	927	947	(745)	202
提取減值準備前之淨經營收入	Net operating income before impairment allowances						
	5,316	4,459	2,376	939	13,090	(786)	12,304
減值準備淨(撥備)/撥回	Net (charge)/reversal of impairment allowances						
	(42)	131	72	-	161	-	161
淨經營收入	Net operating income						
	5,274	4,590	2,448	939	13,251	(786)	12,465
經營支出	Operating expenses						
	(3,044)	(1,232)	(330)	(622)	(5,228)	786	(4,442)
經營溢利	Operating profit						
	2,230	3,358	2,118	317	8,023	-	8,023
投資物業出售/公平值調整之淨收益	Net gain from disposal of/fair value adjustments on investment properties						
	-	-	-	601	601	-	601
出售/重估物業、廠房及設備之淨虧損	Net loss from disposal/revaluation of properties, plant and equipment						
	-	-	-	(1)	(1)	-	(1)
應佔聯營公司之稅後溢利扣減虧損	Share of profits less losses after tax of associates						
	-	-	-	(1)	(1)	-	(1)
除稅前溢利	Profit before taxation						
	2,230	3,358	2,118	916	8,622	-	8,622

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

35. 分類報告 (續)

35. Segmental reporting (continued)

	個人銀行 Personal Banking	企業銀行 Corporate Banking	財資業務 Treasury	其他 Others	小計 Subtotal	合併抵銷 Eliminations	綜合 Consolidated
	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
於 2010 年 12 月 31 日	At 31 December 2010						
資產	Assets						
分部資產	210,978	458,928	910,772	41,693	1,622,371	(10,389)	1,611,982
聯營公司權益	-	-	-	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>
負債	Liabilities						
分部負債	657,605	407,328	437,174	14,187	1,516,294	(10,389)	1,505,905
半年結算至 2010 年 6 月 30 日	Half-year ended 30 June 2010						
其他資料	Other information						
資本性支出	1	1	-	162	164	-	164
折舊	154	78	36	286	554	-	554
證券攤銷	-	-	25	-	25	-	25

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

36. 主要之有關連人士交易

36. Significant related party transactions

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

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) 與母公司及母公司控制之其他公司進行的交易

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

母公司的基本資料:

General information of the parent companies:

本集團受中國銀行控制。匯金是中國銀行之主要控股公司,亦是中投的全資附屬公司,而中投是從事外匯資金投資管理業務的國有獨資公司。

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.

匯金於某些內地企業均擁有控制權益。

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

本集團在正常業務中與該等公司進行銀行業務交易,包括貸款、證券投資及貨幣市場交易。

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

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

36. 主要之有關連人士交易 (續)

36. Significant related party transactions (continued)

(b) 與政府機構、代理機構、附屬機構及其他國有控制實體的交易

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

中華人民共和國國務院通過中投及匯金對本集團實施控制，而中華人民共和國國務院亦通過政府機構、代理機構、附屬機構及其他國有控制實體直接或間接控制大量其他實體。本集團按一般商業條款與政府機構、代理機構、附屬機構及其他國有控制實體之間進行的銀行業務交易。

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.

這些交易包括但不局限於下列各項：

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

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

- 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.

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

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

(c) 與聯營公司及其他有關連人士在正常業務範圍內進行之交易摘要

與本集團之聯營公司及其他有關連人士達成之有關連人士交易所產生之總收入及支出概述如下：

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

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

		半年結算至 2011年6月30日 Half-year ended 30 June 2011		半年結算至 2010年6月30日 Half-year ended 30 June 2010	
		聯營公司 Associates	其他有關連人士 Other related parties	聯營公司 Associates	其他有關連人士 Other related parties
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
收益表項目：	Income statement items:				
已收／應收行政服務費用	Administrative services fees received/receivable	-	4	-	4
		於2011年6月30日 At 30 June 2011		於2010年12月31日 At 31 December 2010	
		聯營公司 Associates	其他有關連人士 Other related parties	聯營公司 Associates	其他有關連人士 Other related parties
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
資產負債表項目：	Balance sheet items:				
客戶存款	Deposits from customers	166	-	157	-

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

36. 主要之有關連人士交易 (續)

36. Significant related party transactions (continued)

(d) 主要高層人員

(d) Key management personnel

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

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

主要高層人員之薪酬如下：

The key management compensation is detailed as follows:

	半年結算至 2011年 6月30日 Half-year ended 30 June 2011 港幣百萬元 HK\$m	半年結算至 2010年 6月30日 Half-year ended 30 June 2010 港幣百萬元 HK\$m
薪酬及其他短期員工福利	21	23
退休福利	1	1
	22	24

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

37. 貨幣風險

37. Currency concentrations

下表列出因自營交易、非自營交易及結構性倉盤而產生之主要外幣風險額，並參照金管局報表「認可機構持有外匯情況」的填報指示而編製。期權盤淨額乃根據所有外匯期權合約之「得爾塔加權持倉」為基礎計算。

The following is a summary of the major foreign currency exposures arising from trading, non-trading and structural positions 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.

		於 2011 年 6 月 30 日 At 30 June 2011							
		港幣百萬元等值 Equivalent in million of HK\$							
		美元	日圓	歐元	澳元	英鎊	人民幣	其他外幣	外幣總計
		US	Japanese	歐羅	Australian	Pound	人民幣	Other	Total
		Dollars	Yen	Euro	Dollars	Sterling	Renminbi	foreign	foreign
		Dollars	Yen	Euro	Dollars	Sterling	Renminbi	currencies	currencies
現貨資產	Spot assets	456,578	6,041	28,266	38,501	11,777	529,749	17,000	1,087,912
現貨負債	Spot liabilities	(334,663)	(2,181)	(24,808)	(30,859)	(16,982)	(508,237)	(18,560)	(936,290)
遠期買入	Forward purchases	264,114	28,875	29,491	25,919	21,609	103,595	31,189	504,792
遠期賣出	Forward sales	(381,192)	(32,739)	(32,960)	(33,514)	(16,369)	(119,572)	(29,534)	(645,880)
期權盤淨額	Net options position	154	(1)	5	(21)	(8)	(1)	14	142
長 / (短) 盤淨額	Net long/(short) position	4,991	(5)	(6)	26	27	5,534	109	10,676
結構性倉盤淨額	Net structural position	316	-	-	-	-	5,135	-	5,451

		於 2010 年 12 月 31 日 At 31 December 2010							
		港幣百萬元等值 Equivalent in million of HK\$							
		美元	日圓	歐元	澳元	英鎊	人民幣	其他外幣	外幣總計
		US	Japanese	歐羅	Australian	Pound	人民幣	Other	Total
		Dollars	Yen	Euro	Dollars	Sterling	Renminbi	foreign	foreign
		Dollars	Yen	Euro	Dollars	Sterling	Renminbi	currencies	currencies
現貨資產	Spot assets	434,116	8,486	33,301	46,818	4,366	429,999	15,517	972,603
現貨負債	Spot liabilities	(274,649)	(2,250)	(23,881)	(37,113)	(17,865)	(410,187)	(22,109)	(788,054)
遠期買入	Forward purchases	250,546	28,083	20,996	22,732	32,637	91,284	34,530	480,808
遠期賣出	Forward sales	(407,525)	(34,375)	(30,354)	(32,549)	(19,273)	(109,072)	(27,925)	(661,073)
期權盤淨額	Net options position	262	1	3	(19)	(7)	-	15	255
長 / (短) 盤淨額	Net long/(short) position	2,750	(55)	65	(131)	(142)	2,024	28	4,539
結構性倉盤淨額	Net structural position	296	-	-	-	-	3,309	-	3,605

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

38. 跨國債權

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

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:

	銀行 Banks	公共機構* Public sector entities*	其他 Others	總計 Total
	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
於 2011 年 6 月 30 日				
At 30 June 2011				
亞洲，不包括香港				
Asia, other than Hong Kong				
- 中國內地	232,108	337,664	108,939	678,711
- Mainland China				
- 其他	48,862	7,039	26,125	82,026
- Others				
	<u>280,970</u>	<u>344,703</u>	<u>135,064</u>	<u>760,737</u>
北美洲				
North America				
- 美國	1,044	49,115	34,726	84,885
- United States				
- 其他	7,748	2,941	208	10,897
- Others				
	<u>8,792</u>	<u>52,056</u>	<u>34,934</u>	<u>95,782</u>
西歐				
Western Europe				
- 英國	28,211	1,916	2,905	33,032
- United Kingdom				
- 其他	36,615	18,878	5,049	60,542
- Others				
	<u>64,826</u>	<u>20,794</u>	<u>7,954</u>	<u>93,574</u>
總計	<u>354,588</u>	<u>417,553</u>	<u>177,952</u>	<u>950,093</u>
Total				

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

38. 跨國債權 (續)

38. Cross-border claims (continued)

	銀行 Banks	公共機構* Public sector entities*	其他 Others	總計 Total
	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
於 2010 年 12 月 31 日				
亞洲，不包括香港				
- 中國內地	154,961	347,683	85,606	588,250
- 其他	46,812	12,405	24,350	83,567
	201,773	360,088	109,956	671,817
北美洲				
- 美國	550	51,303	30,934	82,787
- 其他	8,761	3,438	125	12,324
	9,311	54,741	31,059	95,111
西歐				
- 英國	26,458	2,722	1,127	30,307
- 其他	50,399	14,083	4,441	68,923
	76,857	16,805	5,568	99,230
總計	287,941	431,634	146,583	866,158

* 包括在美國港幣 97.21 億元 (2010 年 12 月 31 日：港幣 73.34 億元)、其他北美洲國家港幣 29.06 億元 (2010 年 12 月 31 日：港幣 34.05 億元) 及其他西歐國家港幣 115.82 億元 (2010 年 12 月 31 日：港幣 50.26 億元) 在《銀行業 (資本) 規則》內認可為公共機構。

* 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.

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

39. 非銀行的中國內地風
險承擔

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

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:

		於 2011 年 6 月 30 日 At 30 June 2011			
		資產負債 表內的 風險承擔 On-balance sheet exposure 港幣百萬元 HK\$m	資產負債 表外的 風險承擔 Off-balance sheet exposure 港幣百萬元 HK\$m	總風險承擔 Total exposure 港幣百萬元 HK\$m	個別評估 之減值準備 Individually assessed impairment allowances 港幣百萬元 HK\$m
中國內地機構	Mainland China entities	207,821	59,200	267,021	30
中國境外公司及個人用於 境內的信貸	Companies and individuals outside Mainland China where the credit is granted for use in Mainland China	34,365	15,270	49,635	18
其他非銀行的中國內地風 險承擔	Other non-bank Mainland China exposures	35,814	1,544	37,358	45
		278,000	76,014	354,014	93
		於 2010 年 12 月 31 日 At 31 December 2010			
		資產負債 表內的 風險承擔 On-balance sheet exposure 港幣百萬元 HK\$m	資產負債 表外的 風險承擔 Off-balance sheet exposure 港幣百萬元 HK\$m	總風險承擔 Total exposure 港幣百萬元 HK\$m	個別評估 之減值準備 Individually assessed impairment allowances 港幣百萬元 HK\$m
中國內地機構	Mainland China entities	185,309	48,290	233,599	59
中國境外公司及個人用於 境內的信貸	Companies and individuals outside Mainland China where the credit is granted for use in Mainland China	25,600	11,827	37,427	18
其他非銀行的中國內地風 險承擔	Other non-bank Mainland China exposures	30,170	3,838	34,008	44
		241,079	63,955	305,034	121

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

40. 符合香港會計準則第
34 號

40. Compliance with HKAS 34

截至 2011 年上半年止的未經審核中期財務資料符合香港會計師公會所頒佈之香港會計準則第 34 號「中期財務報告」之要求。

The unaudited interim financial information for the first half of 2011 complies with HKAS 34 "Interim Financial Reporting" issued by the HKICPA.

41. 法定賬目

41. Statutory accounts

此中期業績報告所載為未經審核資料，並不構成法定賬目。截至 2010 年 12 月 31 日止之法定賬目，已送呈公司註冊處及金管局。該法定賬目載有於 2011 年 3 月 24 日發出之無保留意見的核數師報告。

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.

獨立審閱報告

中期財務資料的審閱報告

致中國銀行(香港)有限公司董事會

(於香港註冊成立的有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第 48 至 155 頁的中期財務資料,此中期財務資料包括中國銀行(香港)有限公司(「貴銀行」)及其子公司(合稱「貴集團」)於二零一一年六月三十日的簡要綜合資產負債表與截至該日止六個月期間的相關簡要綜合收益表、簡要綜合全面收益表、簡要綜合權益變動表和簡要綜合現金流量表,以及主要會計政策概要和其他附註解釋。貴銀行董事須負責根據香港會計準則第 34 號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論,並按照委聘之條款僅向整體董事會報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

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

結論

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



羅兵咸永道會計師事務所

執業會計師

香港, 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

其他資料

1. 本銀行之附屬公司

本銀行附屬公司的具體情況如下：

公司名稱	註冊／營業 地點及日期	已發行並繳足股本／ 註冊資本	所佔股權 百分比	主要業務
南洋商業銀行有限公司	1948年2月2日 於香港	普通股份 700,000,000 港元	100.00%	銀行業務
集友銀行有限公司	1947年4月24日 於香港	普通股份 300,000,000 港元	70.49%	銀行業務
中銀信用卡（國際）有限公司	1980年9月9日 於香港	普通股份 480,000,000 港元	100.00%	信用卡服務
中國銀行（香港）代理人有限公司*	1985年10月1日 於香港	普通股份 2 港元	100.00%	代理人服務
中國銀行（香港）信託有限公司*	1987年11月6日 於香港	普通股份 3,000,000 港元	100.00%	信託及代理服務
中銀集團信託人有限公司*	1997年12月1日 於香港	普通股份 200,000,000 港元	64.20%	信託服務
中銀旅遊有限公司*	1982年8月24日 於香港	普通股份 2,000,000 港元	100.00%	旅遊服務
中銀香港金融產品（開曼）有限公司	2006年11月10日 於開曼群島	普通股份 50,000 美元	100.00%	發行結構性票據
中銀信息科技（深圳）有限公司*	1990年4月16日 於中國	註冊資本 70,000,000 港元	100.00%	物業持有及 物業投資
中銀信息技術服務（深圳）有限公司*	1993年5月26日 於中國	註冊資本 40,000,000 港元	100.00%	信息技術服務
中銀國際英國保誠信託有限公司*	1999年10月11日 於香港	普通股份 300,000,000 港元	41.10%	信託服務
浙興（代理人）有限公司*	1980年4月23日 於香港	普通股份 10,000 港元	100.00%	代理人服務
集友銀行（代理人）有限公司*	1981年11月3日 於香港	普通股份 100,000 港元	70.49%	投資控股
中捷有限公司	1980年4月9日 於香港	普通股份 200 港元	100.00%	物業持有及 物業投資
Dwell Bay Limited	1980年12月19日 於香港	普通股份 100,000 港元	100.00%	物業持有及 物業投資
亮澤有限公司*	2001年3月26日 於香港	普通股份 2 港元	70.49%	投資控股

其他資料 (續)

1. 本銀行之附屬公司 (續)

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

其他資料 (續)

1. 本銀行之附屬公司 (續)

公司名稱	註冊／營業 地點及日期	已發行並繳足股本／ 註冊資本	所佔股權 百分比	主要業務
寶喜企業有限公司	1979年10月2日 於香港	普通股份 100,000 港元	100.00%	物業持有及 物業投資
寶生金融投資服務有限公司*	1980年9月23日 於香港	普通股份 25,000,000 港元	100.00%	黃金買賣及 投資控股
寶生期貨有限公司*	1993年10月19日 於香港	普通股份 25,000,000 港元	100.00%	商品經紀
誠信置業有限公司*	1961年12月11日 於香港	普通股份 2,800,000 港元	70.49%	投資控股
興通有限公司	1979年9月4日 於香港	普通股份 2 港元	100.00%	物業持有及 物業投資
新僑企業有限公司*	1961年9月13日 於香港	普通股份 3,000,000 港元	100.00%	物業持有及 物業投資
新華信託有限公司*	1978年10月27日 於香港	普通股份 3,000,000 港元	100.00%	信託服務
新美(代理人)有限公司*	1982年4月27日 於香港	普通股份 100,000 港元	100.00%	代理人服務
新月城有限公司	1980年11月28日 於香港	普通股份 100,000 港元	100.00%	物業持有及 物業投資
中訊資訊服務有限公司*	1993年2月11日 於香港	普通股份 7,000,000 港元	100.00%	資訊服務
中南(代理人)服務有限公司*	1981年2月13日 於香港	普通股份 100,000 港元	100.00%	代理人服務
倬伶投資有限公司	1994年2月8日 於香港	普通股份 2 港元	100.00%	物業持有及 物業投資

朗權有限公司已於 2011 年 1 月 7 日撤銷。

南洋財務有限公司、百信有限公司及南商有限公司於 2011 年 3 月 23 日進入股東自動清盤程序。

Dwell Bay Limited、柏浪濤有限公司及興通有限公司於 2011 年 6 月 30 日進入股東自動清盤程序。

亮澤有限公司於 2011 年 3 月 18 日出售全部股權予第三者。

備註：

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

Additional Information

1. Subsidiaries of the Bank

The particulars of our subsidiaries are as follows:

<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>
Nanyang Commercial Bank, Limited	Hong Kong 2 February 1948	Ordinary shares HK\$700,000,000	100.00%	Banking business
Chiyu Banking Corporation Limited	Hong Kong 24 April 1947	Ordinary shares HK\$300,000,000	70.49%	Banking business
BOC Credit Card (International) Limited	Hong Kong 9 September 1980	Ordinary shares HK\$480,000,000	100.00%	Credit card services
Bank of China (Hong Kong) Nominees Limited*	Hong Kong 1 October 1985	Ordinary shares HK\$2	100.00%	Nominee services
Bank of China (Hong Kong) Trustees Limited*	Hong Kong 6 November 1987	Ordinary shares HK\$3,000,000	100.00%	Trustee and agency services
BOC Group Trustee Company Limited*	Hong Kong 1 December 1997	Ordinary shares HK\$200,000,000	64.20%	Trustee services
BOC Travel Services Limited*	Hong Kong 24 August 1982	Ordinary shares HK\$2,000,000	100.00%	Travel services
BOCHK Financial Products (Cayman) Limited	Cayman Islands 10 November 2006	Ordinary shares US\$50,000	100.00%	Note issuing
BOCHK Information Technology (Shenzhen) Co., Ltd.*	PRC 16 April 1990	Registered capital HK\$70,000,000	100.00%	Property holding and investment
BOCHK Information Technology Services (Shenzhen) Ltd.*	PRC 26 May 1993	Registered capital HK\$40,000,000	100.00%	Information technology services
BOCI-Prudential Trustee Limited*	Hong Kong 11 October 1999	Ordinary shares HK\$300,000,000	41.10%	Trustee services
Che Hsing (Nominees) Limited*	Hong Kong 23 April 1980	Ordinary shares HK\$10,000	100.00%	Nominee services
Chiyu Banking Corporation (Nominees) Limited*	Hong Kong 3 November 1981	Ordinary shares HK\$100,000	70.49%	Investment holding
Chung Chiat Company Limited	Hong Kong 9 April 1980	Ordinary shares HK\$200	100.00%	Property holding and investment
Dwell Bay Limited	Hong Kong 19 December 1980	Ordinary shares HK\$100,000	100.00%	Property holding and investment

Additional Information (continued)

1. Subsidiaries of the Bank (continued)

<u>Name of company</u>	<u>Country/place and date of incorporation/operation</u>	<u>Issued and fully paid up share capital/registered capital</u>	<u>Percentage of attributable equity interest</u>	<u>Principal activities</u>
Glister Company Limited*	Hong Kong 26 March 2001	Ordinary shares HK\$2	70.49%	Investment holding
Glory Cardinal Limited*	Hong Kong 4 May 2001	Ordinary shares HK\$2	70.49%	Investment holding
Grace Charter Limited*	Hong Kong 4 May 2001	Ordinary shares HK\$2	70.49%	Investment holding
G.Z.Y. Microfilm Technology (Shenzhen) Co., Ltd.*	PRC 24 September 1993	Registered capital HK\$40,000,000	100.00%	Property holding and investment
Kincheng Finance (H.K.) Limited	Hong Kong 30 March 1979	Ordinary shares HK\$100	100.00%	Loan financing
Kincheng Investments & Developments (H.K.) Limited	Hong Kong 15 May 1981	Ordinary shares HK\$6,000	100.00%	Property holding and investment
Kincheng (Nominees) Limited*	Hong Kong 12 December 1980	Ordinary shares HK\$100,000	100.00%	Nominee services
Kiu Nam Investment Corporation Limited	Hong Kong 9 November 1963	Ordinary shares HK\$2,000,000	100.00%	Property holding and investment
Kwong Li Nam Investment Agency Limited*	Hong Kong 25 May 1984	Ordinary shares HK\$3,050,000	100.00%	Investment agency
Nan Song Company, Limited*	Hong Kong 13 April 1965	Ordinary shares HK\$1,000,000	100.00%	Property investment and investment holding
Nanyang Commercial Bank (China), Limited	PRC 14 December 2007	Registered capital RMB4,100,000,000	100.00%	Banking business
Nanyang Commercial Bank (Nominees) Limited*	Hong Kong 22 August 1980	Ordinary shares HK\$50,000	100.00%	Nominee services
Nanyang Commercial Bank Trustee Limited*	Hong Kong 22 October 1976	Ordinary shares HK\$3,000,000	100.00%	Trustee services
Nanyang Finance Company Limited	Hong Kong 16 March 1979	Ordinary shares HK\$50,000,000	100.00%	Financial services

Additional Information (continued)

1. Subsidiaries of the Bank (continued)

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

Additional Information (continued)

1. Subsidiaries of the Bank (continued)

<u>Name of company</u>	<u>Country/place and date of incorporation/ operation</u>	<u>Issued and fully paid up share capital/ registered capital</u>	<u>Percentage of attributable equity interest</u>	<u>Principal activities</u>
Track Link Investment Limited	Hong Kong 8 February 1994	Ordinary shares HK\$2	100.00%	Property holding and investment

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

本未經審核之中期業績報告符合《銀行業條例》項下《銀行業（披露）規則》之要求。

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

釋義

在本中期業績報告中，除非文義另有所指，否則下列詞彙具有以下涵義：

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

Definitions

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

Terms	Meanings
"ABS"	Asset-backed securities
"ALCO"	the Asset and Liability Management Committee
"ATM"	Automated Teller Machine
"Board" or "Board of Directors"	the Board of Directors of BOCHK
"BOC"	Bank of China Limited, a joint stock commercial bank with limited liability established under the laws of the PRC, the H shares and A shares of which are listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange respectively
"BOCHK" or "the Bank"	Bank of China (Hong Kong) Limited, a company incorporated under the laws of Hong Kong and a wholly owned subsidiary of BOC Hong Kong (Holdings) Limited
"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



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