

2012 中期業績報告

Interim Report 2012



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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	半年結算至	半年結算至	半年結算至
	2012年 6月30日	2011年 12月31日	2011年 6月30日
提取減值準備前之淨經營收入	17,561	15,702	14,671
經營支出	(5,301)	(5,762)	(1,898)
提取減值準備前之經營溢利	12,260	9,940	12,773
提取減值準備後之經營溢利	12,175	9,600	12,774
除稅前溢利	13,334	10,318	14,258
本銀行股東應佔溢利	10,970	8,533	11,804

2012年上半年，集團取得理想的財務業績。這主要歸功於傳統業務的穩健增長、人民幣業務貢獻增加以及審慎的成本管控。集團充分發揮其核心競爭力、提升服務能力及抓緊新的業務機會，特別是離岸人民幣業務。同時，面對更具挑戰性的市場環境，集團繼續保持嚴謹的風險管理。

2012年上半年，集團提取減值準備前的淨經營收入按年增加港幣28.90億元或19.7%至港幣175.61億元。各項收入廣泛增長，淨利息收入是增長的主要動力。淨利息收入的上升主要來自貸款餘額上升和收益得到改善，以及人民幣資金運用的進一步優化。淨服務費及佣金收入及外匯買賣的淨交易性收益均錄得增長。經營支出大幅增加，主要因雷曼兄弟迷你債券相關抵押品於2011年上半年錄得淨取回。提取減值準備前的經營溢利下降4.0%，若剔除雷曼兄弟相關產品的影響則增加23.4%。集團錄得小額減值準備淨撥備。物業重估淨收益按年下跌。股東應佔溢利減少港幣8.34億元或7.1%至港幣109.70億元。若剔除雷曼兄弟相關產品的影響，股東應佔溢利同比增加15.6%。

與2011年下半年比較，集團提取減值準備前的淨經營收入增加港幣18.59億元或11.8%。收入增長也是廣泛的。其他金融資產的淨收益亦上升。同時，減值準備淨撥備減少，而物業重估淨收益增加。因此，股東應佔溢利增加港幣24.37億元或28.6%。

管理層討論及分析（續）

收益表分析

集團財務表現及業務經營狀況將於以下章節作出分析。

淨利息收入及淨息差

港幣百萬元，百分比除外	半年結算至 2012年 6月30日	半年結算至 2011年 12月31日	半年結算至 2011年 6月30日
利息收入	16,895	15,932	14,316
利息支出	(5,162)	(5,008)	(4,959)
淨利息收入	11,733	10,924	9,357
平均生息資產	1,503,925	1,586,187	1,659,621
淨利差	1.47%	1.30%	1.08%
淨息差*	1.56%	1.37%	1.14%

* 淨息差計算是以淨利息收入除以平均生息資產。

與 2011 年上半年相比，集團淨利息收入增加港幣 23.76 億元或 25.4%。增長主要由淨息差擴闊所帶動。平均生息資產按年下降港幣 1,556.96 億元或 9.4%，主要由於參加行存放在清算行的人民幣存款減少。淨息差為 1.56%，上升 42 個基點，主要原因是離岸人民幣業務的回報得到改善及集團人民幣清算行業務對淨息差產生的攤薄效應減弱，而非本地人民幣業務的淨息差同比輕微改善。離岸人民幣業務的回報隨著人民幣貸款、同業拆放及債券的增加而改善。此外，貸款定價得到改善及貸款平均餘額上升，亦有助提升淨息差。然而，市場競爭激烈令存款成本上升，部分抵銷了淨息差的升幅。

集團人民幣清算行業務的平均利差較其他業務為低，過去拉低了整體的淨息差。隨著離岸人民幣市場的新發展，加上推出人民幣託管賬戶服務後，參加行存放在清算行的人民幣存款餘額下降。因此，集團人民幣清算行業務對淨息差產生的攤薄效應於 2012 年上半年已變得不明顯。

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：

	半年結算至 2012年6月30日		半年結算至 2011年12月31日		半年結算至 2011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 %
資產						
在銀行及其他金融機構的結餘及 定期存放	388,191	2.42	514,073	1.81	628,078	1.21
債務證券投資	404,399	1.96	378,625	2.13	384,815	2.15
客戶貸款	696,652	2.34	678,819	2.07	630,304	2.02
其他生息資產	14,683	1.55	14,670	1.23	16,424	1.74
總生息資產	1,503,925	2.25	1,586,187	1.99	1,659,621	1.74
無息資產	165,685	-	146,427	-	147,867	-
資產總額	1,669,610	2.03	1,732,614	1.82	1,807,488	1.60
負債						
銀行及其他金融機構之存款及結餘	190,083	0.71	317,392	0.60	441,309	0.89
往來、儲蓄及定期存款	1,072,833	0.77	1,049,781	0.69	1,005,508	0.53
後償負債	28,640	1.29	28,494	1.94	27,094	2.11
其他付息負債	42,953	0.95	36,937	0.62	41,910	0.40
總付息負債	1,334,509	0.78	1,432,604	0.69	1,515,821	0.66
無息存款	89,851	-	72,969	-	69,102	-
股東資金*及無息負債	245,250	-	227,041	-	222,565	-
負債總額	1,669,610	0.62	1,732,614	0.57	1,807,488	0.55

* 股東資金指本銀行股東應佔股本和儲備。

與2011年下半年相比，淨利息收入增加港幣8.09億元或7.4%，主要由於淨息差的上升。淨息差為1.56%，上升19個基點。淨息差增長，主要因為離岸人民幣業務的回報得到改善。而參加行存放在清算行的人民幣資金持續下跌，亦令集團清算行業務產生的攤薄效應得以進一步減弱，而非本地人民幣業務的淨息差較去年下半年亦有輕微改善。此外，貸款定價也有所改善，惟同時存款成本上升繼續對淨利差構成壓力。

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 2012年 6月30日	半年結算至 2011年 12月31日	半年結算至 2011年 6月30日
信用卡業務	1,554	1,562	1,350
證券經紀	1,054	1,297	1,485
貸款佣金	909	572	588
保險	501	398	568
匯票佣金	370	436	418
繳款服務	325	334	303
基金分銷	228	158	176
信託及託管服務	180	226	154
保管箱	118	104	107
買賣貨幣	69	80	76
其他	213	182	185
服務費及佣金收入	5,521	5,349	5,410
服務費及佣金支出	(1,498)	(1,567)	(1,435)
淨服務費及佣金收入	4,023	3,782	3,975

淨服務費及佣金收入按年上升港幣0.48億元或1.2%至港幣40.23億元，主要受貸款、信用卡業務及基金分銷服務費及佣金收入增長所帶動。證券經紀佣金收入因本地股票市場更為淡靜而下跌29.0%。貸款佣金收入強勁增長54.6%。信用卡業務的服務費收入增加15.1%，由卡戶消費和商戶收單分別上升10.8%及16.8%所帶動。集團分銷人民幣合資格境外機構投資者基金表現突出，而且不斷豐富產品系列以滿足客戶需求，帶動基金分銷佣金收入顯著增長29.5%。信託及託管服務和繳款服務佣金收入也錄得令人滿意的增長。服務費及佣金支出上升港幣0.63億元或4.4%，主要由於信用卡相關支出增加。

與2011年下半年相比，淨服務費及佣金收入增長港幣2.41億元或6.4%。貸款、保險及基金分銷佣金收入均有所增長。證券經紀、匯票和信託及託管服務的服務費及佣金收入下跌。

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 2012年 6月30日	半年結算至 2011年 12月31日	半年結算至 2011年 6月30日
外匯交易及外匯交易產品	923	768	662
利率工具及公平值對沖的項目	154	(102)	(2)
股份權益工具	38	30	32
商品	63	115	71
淨交易性收益	1,178	811	763

淨交易性收益為港幣 11.78 億元，較 2011 年上半年上升港幣 4.15 億元或 54.4%。外匯交易及外匯交易產品的淨交易性收益上升，主要因外匯掉期合約*的匯兌虧損減少，惟部分被兌換活動的收益下跌所抵銷。利率工具及公平值對沖的項目錄得淨收益，而 2011 年同期則為淨虧損，增長主要反映部分利率工具受市場利率變動引致的市場劃價變化。

與2011年下半年相比，淨交易性收益上升港幣3.67億元或45.3%。增長主要由於外匯掉期合約的匯兌虧損減少，以及部分利率工具及外匯交易產品的市場劃價變化所引致。

* 集團通常使用外匯掉期合約進行流動性管理和資金配置。在外匯掉期合約下，集團將一種貨幣（原貨幣）以即期匯率調換為另一種貨幣（掉期貨幣）（即期交易），同時承諾即期交易中的同一組貨幣在指定到期日，以預先決定的匯率轉換回來（遠期交易）。這使得原貨幣的剩餘資金調換為另一種貨幣，達到流動性及資金配備的目的而沒有任何匯率風險。即期及遠期合約所產生的匯兌差異列入外匯兌換損益（屬於「淨交易性收益／（虧損）」），而相應的原貨幣剩餘資金及掉期貨幣的利息差異反映在淨利息收入。

管理層討論及分析 (續)

經營支出

港幣百萬元	半年結算至 2012年 6月30日	半年結算至 2011年 12月31日	半年結算至 2011年 6月30日
人事費用	2,970	3,228	2,691
房屋及設備支出 (不包括折舊)	669	770	598
自用固定資產折舊	719	660	612
其他經營支出	943	1,066	832
核心經營支出	5,301	5,724	4,733
雷曼兄弟相關產品的影響*	-	38	(2,835)
總經營支出	5,301	5,762	1,898

	2012年 6月30日	2011年 12月31日	2011年 6月30日
全職員工數目	14,318	14,277	13,914

* 有關若干雷曼迷債系列的最終處理方案已於 2011 年 6 月 15 日公佈。本集團扣除特惠款項及對受託人的撥備支出後，從雷曼迷債的相關押品取回的淨額為港幣 28.54 億元，並於 2011 年上半年經營支出內沖回。

總經營支出按年增加港幣34.03億元或179.3%至港幣53.01億元，這是由於2011年上半年雷曼兄弟迷你債券相關抵押品淨取回港幣28.54億元。核心經營支出增加港幣5.68億元或12.0%，反映集團在維持嚴格的成本控制及經營效率的同時，持續投放資源以支持長期的業務增長。

人事費用上升10.4%，主要由於年度調薪及增加人手導致薪金上升，以及與績效掛鈎的酬金增加。

房屋及設備支出上升11.9%，這是由於租金（特別內地分行的租金）上升，以及資訊科技支出增加。折舊上升17.5%，主要由於房屋折舊支出隨香港物業重估增值而上升，以及因集團持續投資於資訊科技基礎設施，令資訊科技設備折舊支出上升。

其他經營支出上升13.3%，主要是由於營銷和推廣支出以及與業務量增長相關的支出增加。

與2011年下半年相比，經營支出減少港幣4.61億元或8.0%，主要由於2012年上半年的人事費用、推廣、資訊科技及維修支出均有所減少。

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 2012年 6月30日	半年結算至 2011年 12月31日	半年結算至 2011年 6月30日
收回已撇銷賬項前之準備淨 (撥備) / 撥回			
- 個別評估	(5)	(54)	42
- 組合評估	(238)	(425)	(295)
收回已撇銷賬項	156	137	216
貸款減值準備淨撥備	(87)	(342)	(37)

集團的貸款質量保持穩健，2012年上半年錄得小額貸款減值準備淨撥備港幣0.87億元。個別評估減值準備錄得小額淨撥備港幣0.05億元。組合評估減值準備淨撥備同比下降，主要因2011年上半年對組合評估模型中的參數進行了定期重檢，以及2011年上半年的貸款增長較2012年同期為高，這兩項因素導致2011年上半年的組合評估減值準備淨撥備較高。與此同時，收回已撇銷賬項達港幣1.56億元。

與2011年下半年相比，貸款減值準備淨撥備下降港幣2.55億元，下降主要是由於2011年下半年對組合評估模型中的參數進行定期重檢，導致該期的組合評估減值準備淨撥備較高。

資產負債表分析

資產配置

港幣百萬元，百分比除外	2012年6月30日		2011年12月31日	
	餘額	佔比	餘額	佔比
庫存現金及存放銀行及其他金融機構的結餘	149,102	9.2%	278,520	16.5%
在銀行及其他金融機構一至十二個月內到期之定期存放	114,548	7.1%	107,910	6.4%
香港特別行政區政府負債證明書	72,160	4.4%	65,890	3.9%
證券投資 ¹	395,823	24.4%	379,733	22.6%
貸款及其他賬項	785,884	48.4%	755,184	44.9%
固定資產及投資物業	57,157	3.5%	52,056	3.1%
其它資產 ²	47,992	3.0%	43,362	2.6%
資產總額	1,622,666	100.0%	1,682,655	100.0%

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. 其它資產包括聯營公司權益、遞延稅項資產及衍生金融工具。

截至2012年6月30日，集團總資產達港幣16,226.66億元，較2011年底減少港幣599.89億元或3.6%。總資產下跌主要因參加行存放在清算行的人民幣資金減少。2012年上半年，集團繼續加強資產負債管理，並維持存貸款均衡增長的策略，著重提升貸款定價，同時對資金成本保持高度審慎的監控。較高收益資產如客戶貸款錄得良好增長。

集團總資產的主要變化包括：

- ◆ 庫存現金及存放銀行及其他金融機構的結餘減少46.5%，主要原因是隨著參加行存放在清算行的人民幣資金下降，中銀香港清算行業務存放於中國人民銀行的人民幣資金亦相應減少。
- ◆ 證券投資增加4.2%，因集團增持了人民幣債券和高質素的公司債券。
- ◆ 貸款及其他賬項增加4.1%，主要由於客戶貸款增長6.8%。
- ◆ 其他資產增加10.7%，主要受應收賬項及預付費用上升所帶動。

管理層討論及分析（續）

客戶貸款

港幣百萬元，百分比除外	2012年6月30日		2011年12月31日	
	餘額	佔比	餘額	佔比
在香港使用之貸款	460,545	61.7%	444,495	63.6%
工商金融業	245,527	32.9%	237,557	34.0%
個人	215,018	28.8%	206,938	29.6%
貿易融資	67,828	9.1%	59,508	8.5%
在香港以外使用之貸款	218,331	29.2%	195,331	27.9%
客戶貸款總額	746,704	100.0%	699,334	100.0%

面對全球經濟環境動盪，集團緊守嚴格的風險控制，堅持擇優而貸，以實現優質和可持續的增長。2012年上半年，客戶貸款增加港幣473.70億元或6.8%至港幣7,467.04億元，而且新造企業及住宅按揭貸款的定價均有所提升。

在香港使用之貸款溫和增長港幣160.50億元或3.6%：

- 工商金融業貸款增長港幣79.70億元或3.4%至港幣2,455.27億元，增長涵蓋廣泛行業。製造業、物業投資、運輸和運輸設備以及資訊科技行業的貸款分別增長11.8%、3.4%、5.6%及6.6%。
- 個人貸款增長港幣80.80億元或3.9%。2012年3月起，本地住宅物業市道隨著交易量上升而回復暢旺，集團抓緊業務發展機遇，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4.6%。

貿易融資增加港幣83.20億元或14.0%，而在香港以外使用的貸款增長港幣230.00億元或11.8%。

管理層討論及分析（續）

貸款質量

港幣百萬元，百分比除外	2012年 6月30日	2011年 12月31日
客戶貸款	746,704	699,334
特定分類或減值貸款比率 ¹	0.10%	0.10%
減值準備	2,968	2,830
一般銀行風險之監管儲備	7,230	6,967
總準備及監管儲備	10,198	9,797
總準備佔客戶貸款之比率	0.40%	0.40%
減值準備 ² 佔特定分類或減值貸款比率	38.58%	39.86%
住宅按揭貸款 ³ - 拖欠及經重組貸款比率 ⁴	0.01%	0.01%
信用卡貸款 - 拖欠比率 ⁴	0.19%	0.16%
	半年結算至 2012年 6月30日	半年結算至 2011年 6月30日
信用卡貸款 - 撇賬比率 ⁵	1.23%	1.07%

1. 特定分類或減值貸款乃按《銀行業條例》項下《銀行業（披露）規則》內的定義界定，包括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. 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維持在 0.10% 的水平，為業內最低比率之一。特定分類或減值貸款餘額上升港幣 0.39 億元或 5.5% 至港幣 7.49 億元。2012 年上半年新增特定分類貸款維持在低水平，約佔貸款總餘額的 0.05%。

總貸款減值準備（包括個別評估及組合評估）為港幣 29.68 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 38.58%。

集團住宅按揭貸款質量維持穩健，2012 年 6 月底拖欠及經重組貸款合併比率為 0.01%。2012 年上半年的信用卡貸款撇賬比率為 1.23%，維持在低於市場平均的水平。

管理層討論及分析（續）

客戶存款*

港幣百萬元，百分比除外	2012年6月30日		2011年12月31日	
	餘額	佔比	餘額	佔比
即期存款及往來存款	75,897	6.4%	78,577	6.8%
儲蓄存款	525,056	44.2%	505,781	43.9%
定期、短期及通知存款	585,478	49.2%	565,776	49.2%
	1,186,431	99.8%	1,150,134	99.9%
結構性存款	2,424	0.2%	639	0.1%
客戶存款	1,188,855	100.0%	1,150,773	100.0%

*包括結構性存款

2012年上半年，集團存款增長港幣380.82億元或3.3%。儲蓄存款上升3.8%，定期、短期及通知存款上升3.5%，即期存款及往來存款下跌3.4%。截至2012年6月底，集團貸存比率為62.81%，較2011年底上升2.04個百分點。

雖然2012年上半年銀行業在港元及美元方面的資金壓力有所紓緩，但人民幣存款的市場競爭卻加劇。集團緊守靈活的存款策略，以支持業務發展，同時審慎控制資金成本。

本銀行股東應佔股本和儲備

港幣百萬元	2012年6月30日	2011年12月31日
股本	43,043	43,043
房產重估儲備	27,140	23,245
可供出售證券公平值變動儲備	2,372	568
監管儲備	7,230	6,967
換算儲備	598	674
留存盈利	50,232	44,940
儲備	87,572	76,394
本銀行股東應佔股本和儲備	130,615	119,437

截至2012年6月30日，本銀行股東應佔股本和儲備增加港幣111.78億元或9.4%至港幣1,306.15億元。留存盈利上升11.8%，反映2012年上半年的盈利，並扣除分派2011年末期股息的影響。由於2012年上半年物業價格上升，房產重估儲備上升16.8%；貸款增長，令監管儲備上升3.8%；可供出售證券公平值變動儲備上升317.6%，反映可供出售債務證券的公平值隨市場利率變化而上升。

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	2012年6月30日	2011年12月31日
扣減後的核心資本	89,152	84,600
扣減後的附加資本	30,726	29,654
扣減後的資本基礎總額	119,878	114,254
風險加權資產總額	687,774	676,024
資本充足比率（綜合）*		
核心資本比率	12.96%	12.51%
資本充足比率	17.43%	16.90%

	半年結算至 2012年6月30日	半年結算至 2011年6月30日
平均流動資金比率	39.87%	36.38%

2012年6月30日的綜合資本充足比率為17.43%，較2011年底上升0.53個百分點。資本基礎總額增長4.9%至港幣1,198.78億元，主要由於留存盈利增加。風險加權資產總額增加1.7%至港幣6,877.74億元。增長主要由於2012年上半年貸款增長令信貸風險加權資產上升。市場風險加權資產亦有所增加，這是因為《2011年銀行業（資本）（修訂）規則》自2012年1月1日起生效，集團引入了受壓風險值計算市場風險資本要求。但期內集團的資本要求已超出資本下限要求[#]，期內無需再為滿足資本下限而額外調增風險加權資產，此效應部分抵銷了上述風險加權資產的升幅。

2012年上半年的平均流動資金比率維持在39.87%的穩健水平。

* 資本充足比率乃根據《銀行業（資本）規則》及香港金融管理局的監管要求，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。有關信用風險、市場風險及業務操作風險計算監管資本的基準已於中期財務資料附註3.4中描述。

[#] 香港金融管理局要求所有使用內部評級基準方法（不論是基礎或高級）以計算資本充足率的機構，須於採用內部評級方法的首三年受資本下限約束。加入資本下限是為了防止僅因計算信用風險的風險加權數額的方法改變而導致資本要求突然下降。資本下限的計算是按標準（信用風險）計算法計算的資本要求，並使用調整百分比作調整，而此調整百分比是於實施內部評級法的第一年為90%、第二年為80%及第三年為70%。截至2012年6月30日及在其使用基礎內部評級基準計算法的第二年，集團的資本要求已超出香港金融管理局的資本下限要求，因此期內無需再為此額外調增風險加權資產。

管理層討論及分析 (續)

業務回顧

業務分類表現

港幣百萬元，百分比除外 半年結算至2012年6月30日	個人銀行	企業銀行	財資業務	其他 ¹	綜合
除稅前溢利	2,763	5,142	4,702	727	13,334
佔比	20.7%	38.6%	35.3%	5.4%	100.0%
半年結算至2011年6月30日					
除稅前溢利	2,723	4,453	2,865	4,217	14,258
佔比	19.1%	31.2%	20.1%	29.6%	100.0%

1. 2011 年上半年「其他」的除稅前溢利包含雷曼兄弟迷你債券相關抵押品淨取回。

2. 詳細分類資料請見中期財務資料附註 36。

個人銀行

財務業績

個人銀行錄得除稅前溢利港幣 27.63 億元。

淨利息收入增長 11.8%，主要由貸款及存款平均餘額增長以及存款利差改善所帶動。淨手續費及佣金收入下跌 10.9%，抵銷了大部分淨利息收入的增長。受負面投資情緒影響，證券經紀佣金收入下跌。與此同時，基金分銷及信用卡手續費收入錄得增長。個人貸款及客戶存款較去年底分別增長 4.2% 及 3.2%。

業務經營情況

2012 年上半年，集團個人銀行業務延續了良好的發展勢頭。存貸款業務均取得令人滿意的增長。基金及債券分銷業務亦表現強勁。集團除了將資源投放在財富管理平台以提升服務和品牌效應之外，更進一步建立了新的私人銀行業務平台，向目標富裕客戶提供獨特及度身訂造的服務。

住宅按揭貸款 – 增長優於市場

集團憑藉自身在住宅按揭貸款的全方位服務及專業知識，期內成功提高市場份額，並成為新造按揭貸款的市場領導者。集團繼續與本港主要地產發展商保持夥伴合作關係，並與發展商聯合舉辦一系列推廣活動，為本港及內地市場的顧客提供更優質的服務。集團亦憑著一系列的按揭產品及手機資訊應用程式，繼續保持市場領先地位。截至 2012 年 6 月底，集團按揭貸款餘額較去年底增長 4.6%。

投資及保險業務 – 基金及債券銷售強勁增長

2012 年上半年，本地股市的投資情緒受不利的外圍環境所影響。然而，集團持續擴大股票經紀業務服務範圍，為客戶提供更簡單便捷的全新交易服務，鞏固其在個人證券業務的優勢。

基金分銷方面，集團向高端客戶及大眾客戶推出新產品。集團為客戶引入一隻私募基金 – 「中銀香港亞洲動力收益基金」，以及一隻零售基金 – 「中銀香港-世界銀行新興市場債券基金」。期內，集團分銷了 14 隻人民幣合資格境外機構投資者 (RQFII) 基金，成為香港最大的 RQFII 基金分銷商，基金分銷的佣金收入較上年同期大增 29.5%。集團亦積極參與債券分銷業務，於今年一月推出二手市場債券的私人配售服務，為目標高端客戶提供債券產品。此外，集團在香港政府通脹掛鈎債券場外交易成交額位居市場領導地位。同時，集團進一步拓展投資產品專業團隊，為客戶提供全面的投資產品專業服務。

銀行保險業務方面，集團鞏固其作為人壽業務卓越供應商的地位，並保持在人民幣保險市場的領先地位。集團不斷推出新產品以滿足顧客需求，引入「人民幣豐裕年年入息保險計劃」，提供人壽保險並保證可支取年金。集團亦進一步強化財務策劃專隊的銷售模式以及交叉銷售能力，並取得令人鼓舞的成果。

信用卡業務 – 業務量錄得雙位數字增長

2012 年上半年，集團的信用卡業務保持增長勢頭。集團保持了其在中國銀聯商戶收單業務及發卡業務的領先地位。集團繼續發揮競爭優勢，利用其在香港、澳門及內地的廣泛商戶網絡，為顧客提供更多具吸引力的商戶優惠計劃。總發卡量較去年底增長 5.0%。卡戶消費及商戶收單量則分別增長 10.8% 及 16.8%。

管理層討論及分析（續）

理財服務 – 提升品牌認知度

集團繼續為理財客戶提供差異化服務及度身訂造的理財方案，以建立長期客戶關係。2012年上半年，集團完成理財服務平台的整合，從而提升「中銀理財」品牌認知度及市場定位。此外，集團成立了新的私人銀行業務平台，以滿足富裕客戶更高層次的需求。集團也繼續與中國銀行各分行緊密合作，為內地高資產值客戶提供銀行服務。

分銷渠道 – 加強電子平台服務的保安性能

集團不斷優化分銷渠道，以滿足本地及跨境客戶的需求。2012年6月底，集團在香港的服務網絡共有267家分行，包括137家理財中心。

集團進一步投資於自助銀行渠道。集團於4月推出全港首張具備加強保安性能及嶄新銀行服務功能的晶片提款卡。客戶憑此新晶片中銀卡，可以在香港、內地以及海外享用中銀卡服務，包括在香港刷卡消費及透過「銀通」自動櫃員機提取港幣／人民幣現金，亦可透過自動櫃員機及電子支付網絡進行轉賬及繳費。此外，集團擴大了電子銀行服務平台功能，包括採用新的保安編碼器進行雙重認證。同時，集團亦推出更多的手機銀行服務。

集團四位銷售人員獲頒發香港管理專業協會主辦的2012年「傑出推銷員獎」，以表揚其傑出的銷售能力。

管理層討論及分析 (續)

企業銀行

財務業績

企業銀行除稅前溢利表現令人滿意，同比增長港幣 6.89 億元或 15.5%，主要來自淨利息收入以及淨服務費及佣金收入的增長。

淨利息收入上升 13.2%，主要由貸款餘額增長所帶動。存款餘額上升，且平均存款利差亦有所改善。企業貸款及客戶存款較 2011 年底分別上升 7.9% 及 3.4%。

淨服務費及佣金收入增加 21.0%，主要由貸款佣金收入增加所帶動。然而，匯票佣金收入隨經濟活動放緩而下跌。

業務經營情況

2012 年上半年，儘管經濟增長放緩，集團企業銀行業務的貸款仍錄得令人滿意的增長，且貸款定價得到提升。集團繼續成為香港銀團貸款市場的最大安排行，並持續為其企業客戶提供強大支援。由於離岸人民幣業務的迅速擴張，集團推出更多創新貿易相關產品予企業客戶。集團的託管和現金管理業務亦取得良好進展。在託管業務方面，集團是市場上最大的 RQFII 基金之服務供應商。隨著集團與中國銀行及其海外分行之電子銀行平台間的聯繫得到加強，跨境現金管理能力進一步提升。

企業借貸業務 — 企業貸款增長 7.9%

集團繼續為核心客戶提供全方位的服務，透過更佳的客戶分層，提升客戶行業管理。集團為大型企業及公營機構提供度身訂造的服務，力爭成為它們的主要往來銀行。截至 6 月底，集團企業貸款餘額較 2011 年底增長 7.9%。2012 年上半年，集團成功籌組香港首筆全額人民幣銀團貸款，也是截至 2012 年 6 月底市場上最大的人民幣銀團貸款。在 2012 年上半年，集團繼續成為香港銀團貸款市場的最大安排行。

中小企業業務 — 為客戶提供全面的服務

集團進一步提升對中小企客戶的服務能力。透過在特定分行構建專有櫃檯以優化「工商綜合型分行」的業務模型，並推出「商業綜合理財戶口」，為中小企業及其經營者、合夥人或股東提供一站式的金融服務，包括融資、現金管理、保險方案等諮詢服務及個人理財方案。集團亦積極參與由香港按揭證券有限公司推出的「中小企融資擔保計劃」。集團連續第五年榮獲香港中小企業商會頒發「中小企業最佳拍檔獎」，以表揚其長期以來對香港中小企業的支持。

貿易融資 — 以產品創新及推廣促進增長

集團利用強大的跨境服務能力和離岸人民幣業務持續擴張的時機，在貿易融資業務抓住更多業務機會。集團與中國銀行及南商（中國）合作，積極推廣保理融資業務。此外，集團透過產品創新，特別是人民幣融資和人民幣結算方面的創新，進一步提升了貿易融資業務的競爭力。期內，推出全新產品「已承兌遠期信用證貼現」。截至 2012 年 6 月底，集團貿易融資餘額較 2011 年底增長 14.0%。

託管服務 — 成為 RQFII 基金產品的最大服務供應商

2012 年上半年，託管業務持續擴大。期內，集團成功獲多隻人民幣基金產品委託，並成為市場上 RQFII 基金產品的最大服務供應商。同時，集團持續為合資格境內機構投資者及不同類型的基金客戶提供高質素的全球託管服務。期內，集團完成數宗向大型企業及金融機構提供特殊委託服務的交易。截至 2012 年 6 月底，若剔除參加行的人民幣託管賬戶，集團託管的總資產值為港幣 5,360 億元。

現金管理服務 — 跨境服務能力穩步提升

為配合香港人民幣即時支付結算系統延長服務時間，集團延長了經網上銀行發起的即日到账人民幣電匯及特快轉賬匯出的服務時間。集團亦推出日間共用資金池服務，以方便企業客戶構建資金池，提供更佳的內部流動現金管理。集團與中國銀行及其海外分行的電子銀行對接已完成，使集團的企業客戶可以透過企業網上銀行操作其在中國銀行的海外賬戶，而中國銀行客戶也可以透過中國銀行網上銀行（「中行網銀」）操作其於中銀香港的賬戶。這大大提升了集團的跨境現金管理能力。

風險管理 — 實施積極主動的應對措施

集團繼續嚴格遵守風險管理政策，以保障資產質量為重。集團對可能受到動盪不穩的經濟環境影響（包括中國內地出口增長放緩或對製造業機構的投資帶來不利影響）的企業客戶進行密切的信用監控，並對歐元區債務危機的最新發展及中央政府對中國經濟採取的刺激措施帶來的影響保持警覺。

管理層討論及分析（續）

內地業務

財務表現 — 保持健康增長

2012 年上半年，集團的內地業務保持健康增長。客戶存款較去年底增長 9.8%，存款基礎有所鞏固。期內，集團專注於優化貸款結構及提升貸款定價。客戶貸款增長 1.2%，整體貸款質量維持穩健。在淨利息收入強勁增長的帶動下，總經營收入按年增加 32.7%。

分銷渠道 — 建立分行網絡及與中國銀行渠道共享

面對中國內地經濟增長放緩及內需不足，集團積極調整產品及業務策略，加強主動行銷並深化與中國銀行集團的業務聯動。透過「渠道共享」模式，集團可透過中國銀行分行進行現場及電子渠道的推廣活動，取得良好成效。期內，這模式不僅有助推動存款增長，亦帶來更多零售銀行業務。同時，集團在 2011 年提升電子銀行平台被證實極為成功，新開立賬戶數目及交易量顯著增長。此外，理財產品種類得到進一步拓寬，形成完整的「益達」產品系列，且全部理財產品均可透過網上銀行購買。集團亦積極推進在內地發行信用卡的籌備工作。中小企業務平台對「中小企商貿贏」產品系列的構建起了重大作用，使期內中小企信貸業務錄得令人滿意的增長。2012 年上半年，南商（中國）四家支行，包括上海黃浦支行、廣東佛山支行、成都創業路支行及東莞支行相繼開業。截至 2012 年 6 月底，集團內地分支行數目增至 31 家。

管理層討論及分析（續）

財資業務

財務業績

財資業務的除稅前溢利錄得強勁增長，按年上升 64.1%。

淨利息收入增長 71.2%，這是由於同業拆放收益得到改善，以及相關餘額增加。

淨交易性收益上升 111.4%，原因是外匯掉期合約的匯兌虧損減少及部分利率工具的市場劃價收益增加。

業務經營情況

積極主動的投資策略 — 保持安全性，流動性和提升收益三者平衡

集團繼續實施積極主動而不失審慎的策略管理銀行投資盤。今年上半年，集團密切關注市場變化，根據歐債危機惡化的情況迅速調整投資組合。期內，集團增持了人民幣債券及高質素的公司債券。

產品創新 — 回應客戶需求

根據以客戶為中心的策略，集團繼續進行產品創新以滿足客戶需求。2012 年上半年，由於中國內地經濟增長放緩和人民幣升值預期下降，人民幣兌換業務受到不利影響，集團迅速回應這些市場變化，通過推出新的產品組合，將與離岸人民幣匯率和利率相關的產品與存款、貸款和貿易融資捆綁，以減低客戶的匯率風險及融資成本。

為促進離岸人民幣債券市場的發展，集團推出三項人民幣離岸債券分類指數，分別為「中銀香港人民幣離岸中國主權債券指數」、「中銀香港人民幣離岸投資級別債券指數」及「中銀香港人民幣離岸一至三年期中央政府債券指數」，為離岸人民幣債券市場提供參考基準。同時，集團持續積極參與離岸人民幣債券承銷業務。

人民幣清算行服務 — 延長離岸市場的服務時間

集團繼續對清算行服務提供有力支持，延長了人民幣即時支付結算系統的營運時間，覆蓋包括倫敦和紐約等其他主要金融中心的工作時間。這不僅為參加行及其客戶進行人民幣跨境結算和支付提供了便利，亦提升了中銀香港在全球範圍內的品牌認知度。

現鈔業務 — 構建一個全球網絡

集團繼續與中國銀行海外分行合作，發展海外人民幣現鈔業務，交易量與 2011 年同期相比有顯著增長。同時，集團與不同國家和地區的銀行及金融機構建立了業務關係，並在這些市場推出非人民幣現鈔業務。

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。

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承擔。信貸定量模型總監負責開發及維護本集團內部評級模型、內部評級標準、內部評級平台、以及信貸風險加權資料計算。信貸風險主管和信貸定量模型總監直接向風險總監匯報。對於客戶貸款，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。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度，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。

管理層討論及分析（續）

集團亦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；零售風險承擔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信貸風險總評級尺度表，該總尺度表符合香港《銀行業條例》項下《銀行業（資本）規則》對於內部評級結構的要求，並能與標準普爾（Standard & Poor's）外部信貸評級相對應。在授信審批時，除了債務人評級以外，集團還採用了授信條件分級系統（適用於企業和銀行風險承擔）和預期損失（適用於零售風險承擔）等風險量度指標或工具，用於評估不同授信條件的風險水平。這兩維評級系統的制定符合金管局對內部評級體系實施的合規要求。

於2012年上半年，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。

減值評估中所使用的方法和假設會被定期檢討。在評估資產抵押債券(ABS)與按揭抵押債券(MBS)的減值時，本集團一直以市場價格的顯著下降及相關資產的信貸轉壞作為減值的重要指標。本集團亦會考慮其他減值的客觀證據，包括流動性對市場價格的影響和每一筆由集團持有的ABS與MBS的損失覆蓋率變化情況。

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。

本集團風險管理管治架構同樣適用於利率風險管理。根據風險委員會批准的《中銀香港集團利率風險管理政策》，資產負債管理委員會具體履行管理集團利率風險的職責。風險管理部（市場風險管理）是利率風險管理的主責單位，在財務管理部（資產負債管理）和投資管理部的配合下，協助資產負債管理委員會開展日常的利率風險管理工作，包括但不限於起草管理政策，選擇管理方法，設立風險指標和限額，評估目標資產負債平衡表，監督利率風險管理政策與限額執行情況，向高層管理人員以及風險委員會提交利率風險管理報告等。

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(PVBP)、期權價格波動(Greeks)、淨利息波動比率(NII)、經濟價值波動比率(EV)（包括可供出售債券組合EV限額）等。主要風險指標和限額視管理需要劃分為三個層級，分別由風險委員會、資產負債管理委員會及風險總監批准。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，須報風險委員會批准。

淨利息波動比率(NII)和經濟價值波動比率(EV)反映利率風險對集團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，以及有隱含期權的債券提前還款的情景，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。

管理層討論及分析（續）

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）波動導致集團的外匯和商品持倉值及交易賬利率和股票持倉值出現負面變化而可能給集團帶來的損失。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相關管理手段，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／單位，各司其職，各負其責。風險管理部市場風險管理處是負責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，包括中銀香港層面和各附屬機構。集團制訂一致的市場風險管理政策，規範中銀香港及各附屬機構的市場風險管理工作，同時，設置集團風險值及壓力測試限額，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，在事前經中銀香港認可，可以制訂具體的實施辦法，並須承擔管理其日常或面對市場風險的責任。各附屬機構設有獨立的風險監控團隊，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。

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四個層級，分別由風險委員會、管理委員會、風險總監及資金業務的主管副總裁或業務單位主管批准，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。

集團採用風險值技術度量交易賬的潛在損失和一般市場風險，定期向風險委員會和高層管理人員報告。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。

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及假設收入作出比較。一般而言，在 99% 置信度下，在連續 12 個月內的例外情況應該不超過 4 次。中銀香港每月對風險值模型計算結果進行回顧測試。

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。本集團以客戶存款為主要的資金來源，積極吸納和穩定核心存款，並輔以同業市場拆入款項及在資本市場發行票據，確保穩定和充足的資金來源。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。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。

風險委員會是流動資金風險管理決策機構，並對流動資金風險承擔最終管理責任。風險委員會授權資產負債管理委員會（ALCO）管理日常的流動資金風險，確保集團的業務經營符合風險委員會設定的流動資金風險偏好和政策規定。風險管理部（市場風險管理處）是本集團流動資金風險管理的主責部門，它與財務管理部（資產負債管理）、投資管理部等合作，根據各自的職責分工協助資產負債管理委員會履行具體的流動資金管理職能。

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，評估集團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，為管理好流動資金風險提供技術支持。

管理層討論及分析（續）

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（市場風險管理處）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評估。

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，是集團在日常操作活動中面對的風險。

集團實施操作風險管理「三道防線」體系：所有部門或功能單位為第一道防線，是操作風險管理的第一責任人，通過自我評估、自我檢查、自我整改、自我培訓來履行業務經營過程中自我風險控制職能。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包括人力資源部、資訊科技部、公司服務部、財務管理部、會計部（統稱為「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，負責協助管理層管理本行的操作風險，包括制定和重檢操作風險管理政策和框架、設計操作風險的管理機制和工具、評估及向管理層和風險委員會匯報總體操作風險狀況；專門職能單位對操作風險的一些特定的範疇或與其相關事項，履行第二道防線的牽頭管理責任，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／培訓並履行集團整體的操作風險牽頭管理。集團稽核為第三道防線，對操作風險管理框架的健全與充足性作獨立評估，需定期稽查全行各部門或功能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。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不同的操作風險管理工具或方法來識別、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持續業務運作計劃，並維持充足的後備設施及定期進行演練。

信譽風險管理

信譽風險指因與本集團業務經營有關的負面報導（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風險。信譽風險隱藏於其他風險及各業務運作環節，涉及層面廣泛。

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包括相關風險評估工具，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

法律風險指因不可執行合約、訴訟或不利判決而可能使本集團運作或財務狀況出現混亂或負面影響的風險。合規風險指因未有遵守所有適用法例及規則，而可能導致本集團須承受遭法律或監管機構制裁、引致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。

管理層討論及分析（續）

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。資產負債管理委員會定期檢討集團的資本結構，並在需要時進行調整以保持風險、回報與資本充足性的最佳平衡。

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，集團採用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主要風險所需的額外資本。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，以推斷所需的額外資本，從而設定最低普通股資本充足率、最低核心資本充足率及最低資本充足率。同時，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。

香港金融管理局在 2012 年 1 月就香港落實巴塞爾協定三資本標準發出諮詢文件，集團已對有關要求進行了詳細分析，為日後落實新資本要求做好準備。

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按香港金融管理局監管政策手冊「壓力測試」內的原則，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主要風險限額，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中銀香港的綜合測試結果。

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	Half-year ended 30 June 2012	Half-year ended 31 December 2011	Half-year ended 30 June 2011
Net operating income before impairment allowances	17,561	15,702	14,671
Operating expenses	(5,301)	(5,762)	(1,898)
Operating profit before impairment allowances	12,260	9,940	12,773
Operating profit after impairment allowances	12,175	9,600	12,774
Profit before taxation	13,334	10,318	14,258
Profit attributable to the equity holders of the Bank	10,970	8,533	11,804

The Group recorded encouraging financial results in the first half of 2012. This was made possible by the solid growth of its traditional businesses, increased contribution from its RMB businesses as well as prudent cost control. The Group fully capitalised on its core competencies, enhanced its service capabilities and captured new business opportunities, particularly from offshore RMB businesses. At the same time, it maintained stringent risk management in view of the more challenging environment.

In the first half of 2012, the Group's net operating income before impairment allowances increased by HK\$2,890 million or 19.7% year-on-year to HK\$17,561 million. The increase in income was broad-based. Net interest income was the major driver, the growth of which was primarily attributable to loan growth with improved yield and the better deployment of RMB funds. Net fee and commission income and net trading gain from foreign exchange also registered growth. Operating expenses increased sharply, largely due to the net recovery from the underlying collateral of the Lehman Brothers Minibonds in the first half of 2011. Operating profit before impairment allowances decreased by 4.0%. Excluding the impact of the Lehman Brothers-related products, it would have increased by 23.4%. The Group recorded a modest amount of net charge of impairment allowances. The net gain on property revaluation fell year-on-year. Profit attributable to the equity holders decreased by HK\$834 million, or 7.1%, to HK\$10,970 million. Excluding the impact of the Lehman Brothers-related products, profit attributable to the equity holders would have increased by 15.6%.

As compared to the second half of 2011, the Group's net operating income before impairment allowances rose by HK\$1,859 million, or 11.8%. The growth in income was again broad-based. Net gain on other financial assets also rose. Meanwhile, net charge of impairment allowances decreased while net gain on property revaluation increased. As a result, profit attributable to the equity holders increased by HK\$2,437 million, or 28.6%.

Management's Discussion and Analysis (continued)

INCOME STATEMENT ANALYSIS

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 2012	Half-year ended 31 December 2011	Half-year ended 30 June 2011
Interest income	16,895	15,932	14,316
Interest expense	(5,162)	(5,008)	(4,959)
Net interest income	11,733	10,924	9,357
Average interest-earning assets	1,503,925	1,586,187	1,659,621
Net interest spread	1.47%	1.30%	1.08%
Net interest margin*	1.56%	1.37%	1.14%

* Net interest margin is calculated by dividing net interest income by average interest-earning assets.

Compared to the first half of 2011, the Group's net interest income increased by HK\$2,376 million or 25.4%. The increase was mainly driven by the widening of net interest margin. Average interest-earning assets dropped by HK\$155,696 million or 9.4% year-on-year, mainly due to the decrease in participating banks' RMB deposits with the clearing bank. Net interest margin was 1.56%, up 42 basis points. The increase was mainly attributable to the improved return on the offshore RMB business and the eased dilution by the Group's RMB clearing bank business while NIM on non-local RMB business improved slightly year-on-year. The return on the offshore RMB business improved with the increased deployment of RMB funds in RMB loans and advances, interbank placements and bonds. In addition, the improved loan pricing and the higher average balance of loans also contributed to the NIM improvement. However, this was partly offset by the higher deposit costs amid keen market competition.

The Group's RMB clearing bank business had a lower average spread than other businesses, which dragged the overall net interest margin in previous periods. In line with the new developments in offshore RMB market, coupled with the introduction of the Fiduciary Account scheme, participating banks reduced their RMB deposits with the clearing bank. As a result, the diluting effect of the Group's RMB clearing bank business on net interest margin became insignificant in the first half of 2012.

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 2012		Half-year ended 31 December 2011		Half-year ended 30 June 2011	
	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	388,191	2.42	514,073	1.81	628,078	1.21
Debt securities investments	404,399	1.96	378,625	2.13	384,815	2.15
Loans and advances to customers	696,652	2.34	678,819	2.07	630,304	2.02
Other interest-earning assets	14,683	1.55	14,670	1.23	16,424	1.74
Total interest-earning assets	1,503,925	2.25	1,586,187	1.99	1,659,621	1.74
Non interest-earning assets	165,685	-	146,427	-	147,867	-
Total assets	1,669,610	2.03	1,732,614	1.82	1,807,488	1.60
LIABILITIES						
Deposits and balances from banks and other financial institutions	190,083	0.71	317,392	0.60	441,309	0.89
Current, savings and fixed deposits	1,072,833	0.77	1,049,781	0.69	1,005,508	0.53
Subordinated liabilities	28,640	1.29	28,494	1.94	27,094	2.11
Other interest-bearing liabilities	42,953	0.95	36,937	0.62	41,910	0.40
Total interest-bearing liabilities	1,334,509	0.78	1,432,604	0.69	1,515,821	0.66
Non interest-bearing deposits	89,851	-	72,969	-	69,102	-
Shareholders' funds* and non interest-bearing liabilities	245,250	-	227,041	-	222,565	-
Total liabilities	1,669,610	0.62	1,732,614	0.57	1,807,488	0.55

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

Compared to the second half of 2011, net interest income increased by HK\$809 million or 7.4% primarily due to the growth in net interest margin. Net interest margin was 1.56%, up 19 basis points. The increase in net interest margin was mainly due to the improvement in the return of the offshore RMB business. The diluting effect of the Group's clearing bank business eased further as RMB funds from participating banks continued to decline while NIM on non-local RMB business also improved. There was also an improvement in loan pricing while rising deposit costs continued to put pressure on the net interest spread.

Management's Discussion and Analysis (continued)

Net Fee and Commission Income

HK\$m	Half-year ended 30 June 2012	Half-year ended 31 December 2011	Half-year ended 30 June 2011
Credit cards	1,554	1,562	1,350
Securities brokerage	1,054	1,297	1,485
Loan commissions	909	572	588
Insurance	501	398	568
Bills commissions	370	436	418
Payment services	325	334	303
Funds distribution	228	158	176
Trust and custody services	180	226	154
Safe deposit box	118	104	107
Currency exchange	69	80	76
Others	213	182	185
Fee and commission income	5,521	5,349	5,410
Fee and commission expenses	(1,498)	(1,567)	(1,435)
Net fee and commission income	4,023	3,782	3,975

Net fee and commission income grew by HK\$48 million, or 1.2%, year-on-year to HK\$4,023 million, primarily due to the growth of fee and commission income from loans, credit card business and funds distribution. There was a decrease of 29.0% in commission income from securities brokerage in a more sluggish local stock market. Loan commissions grew strongly by 54.6%. Fee income from the credit card business grew by 15.1%, driven by the increase of 10.8% and 16.8% respectively in cardholder spending and merchant acquiring volume. Commission from funds distribution rose substantially by 29.5% with the Group's strong performance in the distribution of RMB Qualified Foreign Institutional Investors ("RQFII") funds and its continuous effort in enriching its product shelf to meet customers' needs. Commission income from trust and custody services as well as payment services also registered satisfactory growth. Fee and commission expenses increased by HK\$63 million, or 4.4%, mainly due to the increase in credit card-related expenses.

Compared to the second half of 2011, net fee and commission income grew by HK\$241 million or 6.4%. There was growth in the commission income from loans, insurance and funds distribution. Fee and commission income from securities brokerage, bills and trust and custody services declined.

Management's Discussion and Analysis (continued)

Net Trading Gain/(Loss)

HK\$m	Half-year ended 30 June 2012	Half-year ended 31 December 2011	Half-year ended 30 June 2011
Foreign exchange and foreign exchange products	923	768	662
Interest rate instruments and items under fair value hedge	154	(102)	(2)
Equity instruments	38	30	32
Commodities	63	115	71
Net trading gain	1,178	811	763

Net trading gain was HK\$1,178 million, increasing by HK\$415 million, or 54.4%, from the first half of 2011. The growth in foreign exchange and foreign exchange products was mainly due to the lower foreign exchange loss on foreign exchange swap contracts*. This was partly offset by the lower gain from currency exchange activities. There was a net gain from interest rate instruments and items under fair value hedge versus a net loss in the same period in 2011. The improvement was mainly attributable to the mark-to-market changes of certain interest rate instruments caused by market interest rate movements.

Compared to the second half of 2011, net trading gain was up HK\$367 million or 45.3%. The growth was mainly due to the lower foreign exchange loss on foreign exchange swap contracts. It was also due to the mark-to-market changes of certain interest rate instruments and foreign exchange products.

* Foreign exchange swap contracts are usually used for the Group's liquidity management and funding activities. Under the foreign exchange swap contracts, the Group exchanges one currency (original currency) for another (swapped currency) at the spot exchange rate (spot transaction) and commits to reverse the spot transaction by exchanging the same currency pair at a future maturity at a predetermined rate (forward transaction). In this way, surplus funds in original currency are swapped into another currency for liquidity and funding purposes without any foreign exchange risk. The exchange difference between the spot and forward contracts is recognised as foreign exchange gain or loss (as included in "net trading gain/(loss)"), while the corresponding interest differential between the surplus funds in original currency and swapped currency is reflected in net interest income.

Management's Discussion and Analysis (continued)

Operating Expenses

HK\$m	Half-year ended 30 June 2012	Half-year ended 31 December 2011	Half-year ended 30 June 2011
Staff costs	2,970	3,228	2,691
Premises and equipment expenses (excluding depreciation)	669	770	598
Depreciation on owned fixed assets	719	660	612
Other operating expenses	943	1,066	832
Core operating expenses	5,301	5,724	4,733
Impact of Lehman Brothers-related products*	-	38	(2,835)
Total operating expenses	5,301	5,762	1,898

	At 30 June 2012	At 31 December 2011	At 30 June 2011
Staff headcount measured in full-time equivalents	14,318	14,277	13,914

* The final resolution of certain series of Lehman Brothers minibonds was announced on 15 June 2011. The net amount of HK\$2,854 million recovered by the Group from the underlying collateral of the Lehman Brothers minibonds, after deducting the ex gratia payments and provision for trustee expenses, was credited to operating expenses for the first half of 2011.

Total operating expenses increased by HK\$3,403 million, or 179.3%, to HK\$5,301 million year-on-year, as there was a net recovery of HK\$2,854 million from the underlying collateral of the Lehman Brothers Minibonds in the first half of 2011. Core operating expenses rose by HK\$568 million, or 12.0%, reflecting the Group's continued investment to support long-term business growth while maintaining disciplined cost control and operational efficiency.

Staff costs increased by 10.4%, mainly due to higher salaries as a result of annual salary increment, increase in headcount and performance-related remuneration.

Premises and equipment expenses rose by 11.9% with higher rental for branches, in particular those in the Mainland, as well as higher IT costs. Depreciation rose by 17.5%. It was largely attributable to larger depreciation charge on premises following the upward property revaluation in Hong Kong and on IT equipment as the Group continued to invest in its IT infrastructure.

Other operating expenses were up by 13.3% mainly due to higher marketing and promotion expenses as well as expenses connected with the increasing business volume.

Compared to the second half of 2011, operating expenses declined by HK\$461 million or 8.0%. The decrease was due to lower staff costs, promotion, IT and maintenance expenses in the first half of 2012.

Management's Discussion and Analysis (continued)

Net (Charge)/Reversal of Loan Impairment Allowances

HK\$m	Half-year ended 30 June 2012	Half-year ended 31 December 2011	Half-year ended 30 June 2011
Net (charge)/reversal of allowances before recoveries			
- individual assessment	(5)	(54)	42
- collective assessment	(238)	(425)	(295)
Recoveries	156	137	216
Net charge of loan impairment allowance	(87)	(342)	(37)

The Group's loan quality remained solid with a modest net charge of loan impairment allowances of HK\$87 million in the first half of 2012. There was a small net charge of HK\$5 million in individually assessed impairment allowances. The lower net charge of collectively assessed impairment allowances was primarily due to the periodic review of the parameter values in the assessment model in the first half of 2011 as well as the stronger loan growth in the first half of 2011 relative to that in the same period of 2012. Both of these factors have led to a higher net charge of collectively assessed impairment allowances in the first half of 2011. Meanwhile, recoveries during the period totaled HK\$156 million.

Compared to the second half of 2011, net charge of loan impairment allowances decreased by HK\$255 million. The decline was mainly due to the lower net charge of collectively assessed impairment allowances as a result of the periodic review of the parameter values in the assessment model conducted in the second half of 2011 which led to a higher net charge for the corresponding period.

Management's Discussion and Analysis (continued)

BALANCE SHEET ANALYSIS

Asset Deployment

HK\$m, except percentage amounts	At 30 June 2012		At 31 December 2011	
	Amount	% of total	Amount	% of total
Cash and balances with banks and other financial institutions	149,102	9.2%	278,520	16.5%
Placements with banks and other financial institutions maturing between one and twelve months	114,548	7.1%	107,910	6.4%
Hong Kong SAR Government certificates of indebtedness	72,160	4.4%	65,890	3.9%
Securities investments ¹	395,823	24.4%	379,733	22.6%
Advances and other accounts	785,884	48.4%	755,184	44.9%
Fixed assets and investment properties	57,157	3.5%	52,056	3.1%
Other assets ²	47,992	3.0%	43,362	2.6%
Total assets	1,622,666	100.0%	1,682,655	100.0%

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.

As at 30 June 2012, the Group's total assets amounted to HK\$1,622,666 million, down HK\$59,989 million or 3.6% from the end of 2011. The decline in total assets was mainly due to the decrease in RMB funds deposited by participating banks with the clearing bank. In the first half of 2012, the Group continued to strengthen its assets and liabilities management. It maintained a balanced growth strategy on loans and deposits with focus on enhancing loan pricing and maintaining a high degree of prudence over funding costs. Higher-yielding assets such as advances to customers registered a good growth.

Key changes in the Group's total assets include:

- Cash and balances with banks and other financial institutions decreased by 46.5%, mainly due to the decline in RMB funds placed with the People's Bank of China ("PBOC") by BOCHK's clearing business as RMB funds from participating banks to the clearing bank decreased.
- Securities investments increased by 4.2% as the Group increased its holdings in RMB-denominated securities and high-quality corporate bonds.
- Advances and other accounts rose by 4.1%, which was mainly attributable to the growth in advances to customers by 6.8%.
- Other assets grew by 10.7%, which was mainly led by the increase in accounts receivable and prepayments.

Management's Discussion and Analysis (continued)

Advances to Customers

HK\$m, except percentage amounts	At 30 June 2012		At 31 December 2011	
	Amount	% of total	Amount	% of total
Loans for use in Hong Kong	460,545	61.7%	444,495	63.6%
Industrial, commercial and financial	245,527	32.9%	237,557	34.0%
Individuals	215,018	28.8%	206,938	29.6%
Trade finance	67,828	9.1%	59,508	8.5%
Loans for use outside Hong Kong	218,331	29.2%	195,331	27.9%
Total advances to customers	746,704	100.0%	699,334	100.0%

In view of the volatile global economic environment, the Group adhered to stringent risk control and customer selection to achieve quality and sustainable growth. Advances to customers increased by HK\$47,370 million or 6.8% to HK\$746,704 million in the first half of 2012 with improved pricing on new corporate and residential mortgage loans.

Loans for use in Hong Kong grew moderately by HK\$16,050 million or 3.6%.

- Lending to the industrial, commercial and financial sectors increased by HK\$7,970 million, or 3.4%, to HK\$245,527 million. The increase covered a wide range of industries. Loans to the manufacturing, property investment, transport and transport equipment as well as information technology sectors grew by 11.8%, 3.4%, 5.6% and 6.6% respectively.
- Lending to individuals increased by HK\$8,080 million, or 3.9%. Residential mortgage loans (excluding those under the Government-sponsored Home Ownership Scheme) were up 4.6%. The Group has been capturing the growth opportunities arising from the revival of the local residential property market since March 2012 when the transaction volume started to increase.

Trade finance rose by HK\$8,320 million, or 14.0% while loans for use outside Hong Kong grew by HK\$23,000 million or 11.8%.

Management's Discussion and Analysis (continued)

Loan Quality

HK\$m, except percentage amounts	At 30 June 2012	At 31 December 2011
Advances to customers	746,704	699,334
Classified or impaired loan ratio ¹	0.10%	0.10%
Impairment allowances	2,968	2,830
Regulatory reserve for general banking risks	7,230	6,967
Total allowances and regulatory reserve	10,198	9,797
Total allowances as a percentage of advances to customers	0.40%	0.40%
Impairment allowances ² on classified or impaired loan ratio	38.58%	39.86%
Residential mortgage loans ³ - delinquency and rescheduled loan ratio ⁴	0.01%	0.01%
Card advances - delinquency ratio ⁴	0.19%	0.16%
	Half-year ended 30 June 2012	Half-year ended 30 June 2011
Card advances - charge-off ratio ⁵	1.23%	1.07%

- Classified or impaired loans follow the definitions set out in the Banking (Disclosure) Rules under the Banking Ordinance 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.
- Referring to impairment allowances on loans classified as "substandard", "doubtful" or "loss" under the Group's classification of loan quality, or individually assessed to be impaired.
- Residential mortgage loans exclude those under the Home Ownership Scheme and other government-sponsored home purchasing schemes.
- Delinquency ratio is measured by a ratio of total amount of overdue loans (more than three months) to total outstanding loans.
- 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. The classified or impaired loan ratio remained at 0.10% - among the lowest in the industry. Classified or impaired loans increased by HK\$39 million, or 5.5%, to HK\$749 million. Formation of new classified loans in the first half of 2012 remained at a low level and represented approximately 0.05% of total loans outstanding.

Total impairment allowances, including both individual assessment and collective assessment, amounted to HK\$2,968 million. Total impairment allowances on classified or impaired loans as a percentage of total classified or impaired loans was at 38.58%.

The credit quality of the Group's residential mortgage loans continued to be sound with the combined delinquency and rescheduled loan ratio standing at 0.01% at the end of June 2012. The charge-off ratio of card advances was 1.23% in the first half of 2012, remaining below the market average.

Management's Discussion and Analysis (continued)

Deposits from Customers*

HK\$m, except percentage amounts	At 30 June 2012		At 31 December 2011	
	Amount	% of total	Amount	% of total
Demand deposits and current accounts	75,897	6.4%	78,577	6.8%
Savings deposits	525,056	44.2%	505,781	43.9%
Time, call and notice deposits	585,478	49.2%	565,776	49.2%
	1,186,431	99.8%	1,150,134	99.9%
Structured deposits	2,424	0.2%	639	0.1%
Deposits from customers	1,188,855	100.0%	1,150,773	100.0%

* Including structured deposits.

The Group's deposit base grew by HK\$38,082 million, or 3.3%, in the first half of 2012. Savings deposits grew by 3.8% while time, call and notice deposits increased by 3.5%. Demand deposits and current accounts decreased by 3.4%. The Group's loan-to-deposit ratio was 62.81% at the end of June 2012, up 2.04 percentage points from the end of 2011.

While banks' funding pressure on HKD and USD eased in the first half of 2012, market competition for RMB deposits intensified. The Group adhered to a flexible deposit strategy to support business growth while maintaining a cautious control on funding costs.

Capital and Reserves Attributable to the Equity Holders of the Bank

HK\$m	At 30 June 2012	At 31 December 2011
Share capital	43,043	43,043
Premises revaluation reserve	27,140	23,245
Reserve for fair value changes of available-for-sale securities	2,372	568
Regulatory reserve	7,230	6,967
Translation reserve	598	674
Retained earnings	50,232	44,940
Reserves	87,572	76,394
Capital and reserves attributable to the Equity Holders of the Bank	130,615	119,437

Capital and reserves attributable to the equity holders increased by HK\$11,178 million, or 9.4% to HK\$130,615 million at 30 June 2012. Retained earnings rose by 11.8%, reflecting the profit for the first half of 2012 after the appropriation of final dividend of 2011. Premises revaluation reserve increased by 16.8%, which was attributable to the increase in property prices in the first half of 2012. Regulatory reserve rose by 3.8% due to loan growth. Reserve for fair value changes of available-for-sale securities was up 317.6%, reflecting the rise in fair value of available-for-sale debt securities, mainly due to the changes in market interest rates.

Management's Discussion and Analysis (continued)

Capital and Liquidity Ratio

HK\$m, except percentage amounts	At 30 June 2012	At 31 December 2011
Core capital after deductions	89,152	84,600
Supplementary capital after deductions	30,726	29,654
Total capital base after deductions	119,878	114,254
Total risk-weighted assets	687,774	676,024
Capital adequacy ratios (consolidated basis)*		
Core capital ratio	12.96%	12.51%
Capital adequacy ratio	17.43%	16.90%
	Half-year ended 30 June 2012	Half-year ended 30 June 2011
Average liquidity ratio	39.87%	36.38%

Consolidated capital adequacy ratio at 30 June 2012 was 17.43%, 0.53 percentage point above that at the end of 2011. Total capital base expanded by 4.9% to HK\$119,878 million, mainly due to the increase in retained earnings. Total risk-weighted assets increased by 1.7% to HK\$687,774 million. The increase was mainly due to the growth of credit risk-weighted assets in light of the loan growth in the first half of 2012. Market risk-weighted assets also increased following the introduction of stressed VAR for the calculation of market risk capital charges after the Banking (Capital) (Amendment) Rules 2011 became effective on 1 January 2012. These increases were counterbalanced by the effect of no additional risk-weighted amount was required for the capital floor adjustment as the Group's capital charges for the period exceeded the required capital floor amount[#].

The average liquidity ratio in the first half of 2012 remained strong at 39.87%.

* Capital adequacy ratio is 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 bases of regulatory capital calculation for credit risk, market risk and operational risk are described in Note 3.4 to the Interim Financial Information.

[#] The HKMA requires that all reporting institutions using the IRB approach (whether foundation or advanced) for capital adequacy purposes are subject to a capital floor for the first three years of the adoption of the IRB approach. The use of the capital floor is to prevent a sudden fall in capital charges solely as a result of the changes in how the risk-weighted amount for credit risk is measured. The capital floor is derived by applying an adjustment factor to the capital charge calculated under the STC approach where the adjustment factors are 90%/80%/70% for the respective 1st/2nd/3rd year of the implementation of IRB approach. As at 30 June 2012 and in its second year of the implementation of FIRB approach, the Group's capital charges exceeded the capital floor amount as required by the HKMA and therefore no additional risk-weighted amount was required for the period.

Management's Discussion and Analysis (continued)

BUSINESS REVIEW

Business Segment Performance

HK\$m, except percentage amounts	Personal Banking	Corporate Banking	Treasury	Others ¹	Consolidated
Half-year ended 30 June 2012					
Profit before taxation	2,763	5,142	4,702	727	13,334
% of total	20.7%	38.6%	35.3%	5.4%	100.0%
Half-year ended 30 June 2011					
Profit before taxation	2,723	4,453	2,865	4,217	14,258
% of total	19.1%	31.2%	20.1%	29.6%	100.0%

1. Profit before taxation of Others in the first half of 2011 included the net recovery from the underlying collateral of the Lehman Brothers Minibonds.
2. For additional segmental information, see Note 36 to the Interim Financial Information.

PERSONAL BANKING

Financial Results

Personal Banking recorded a profit before taxation of HK\$2,763 million.

Net interest income increased by 11.8%, mainly driven by the growth in average loans and deposits coupled with the improvement in deposit spread. The increase was largely offset by the decrease of 10.9% in net fee and commission. Commission income from securities brokerage was lower amid adverse investment sentiments. Meanwhile, there was growth in fee income from funds distribution and credit cards. Personal loans and customer deposits increased by 4.2% and 3.2% respectively from last year end.

Business operation

The Group's Personal Banking business continued to make good progress in the first half of 2012. There was satisfactory growth in both deposit and lending businesses. Funds and bonds distribution businesses also performed strongly. In addition to investing in service enhancement and branding with regard to the wealth management platform, a new private banking business platform has been set up to provide unique and tailor-made services to targeted affluent customers.

Residential mortgages – outgrowing the market

With its all-round service and expertise in residential mortgages, the Group succeeded in growing its market share and was the market leader in the underwriting of new mortgages during the period. The Group continued to work in close partnership with major property developers. Various joint promotional activities were conducted with developers to deliver enhanced services to customers from both the Hong Kong and Mainland markets. The Group also continued to lead the market with a wide range of mortgage products and mobile applications. At the end of June 2012, the Group's mortgage book grew by 4.6% versus the end of last year.

Investment and insurance businesses – strong growth in the sales of funds and bonds

In the first half of 2012, sentiments of the local stock market were adversely affected by the external environment. Nevertheless, the Group continued to expand its stock brokerage service spectrum to reinforce its strong position in the personal securities business. New services were introduced to enable customers to trade with a higher degree of ease.

Management's Discussion and Analysis (continued)

As regards the funds distribution business, the Group rolled out new products to both high-end and mass retail customers. A private fund, the BOCHK Asian Dynamic Income Fund, and a retail fund, the BOCHK-World Bank Emerging Markets Bond Fund, were introduced to customers. During the period, the Group distributed 14 RQFII funds, making it the largest distributor of RQFII funds in Hong Kong. As a result, commission income from funds distribution surged by 29.5% year-on-year. The Group also actively engaged in the bonds distribution business. The Group's private placement services for bonds in the secondary market were launched in January this year, offering bonds to targeted high-end customers. In addition, the Group led the iBond market in terms of over-the-counter turnover. Meanwhile, the Group's Investment Product Specialist Team was further expanded to provide customers with comprehensive professional service in connection with investment products.

Regarding its Bancassurance business, the Group strengthened its position as a prominent life insurance provider and maintained its lead in the RMB insurance market. It continued to roll out new products to meet customers' needs. The RMB-denominated "IncomeGrowth Annuity Insurance Plan" was introduced to offer life protection with guaranteed annuity payments. The Group also further enhanced its financial planning model and cross-selling capabilities with encouraging results.

Credit card business – recording double-digit volume growth

The Group's credit card business sustained its growth momentum in the first half of 2012. It maintained its leadership in the China UnionPay merchant acquiring business and card issuing business. The Group also continued to exploit its competitive edge to extend appealing merchant offer programmes to customers through its comprehensive merchant network in Hong Kong, Macau and the Mainland. The total number of cards issued grew by 5.0% from the end of last year. Cardholder spending and merchant acquiring volumes grew by 10.8% and 16.8% respectively.

Wealth management service – enhancing brand awareness

The Group continued to offer differentiated services and customised wealth management solutions to foster long-term relationship with wealth management customers. In the first half of 2012, the Group completed the unification of its wealth management service platform, thus strengthening its brand awareness and position in the market. In addition, a new private banking business platform has been set up to cater to the more sophisticated needs of the affluent customers. The Group also continued to work more closely with BOC branches to provide banking services to high net-worth customers from the Mainland.

Distribution channels – e-channels with enhanced security features

The Group kept optimising its distribution channels to meet the needs of both local and cross-border customers. At the end of June 2012, the Group's service network in Hong Kong comprised 267 branches, including 137 wealth management centres.

The Group further invested in automated banking channels. In April, it launched Hong Kong's first chip-based ATM card with enhanced security and new banking service functions. With the new chip-based BOC Card, customers can enjoy the BOC Card services in Hong Kong, the Mainland and overseas, including the settlement of purchases and HKD/RMB notes withdrawal at "JETCO" ATMs in Hong Kong. Fund transfer and bill payment can also be made through the ATM and point-of-sale networks. The functions of the Group's e-Banking platform were expanded, including the use of a new security device for two-factor authentication. At the same time, the Group also introduced more mobile banking services.

In recognition of their outstanding salesmanship, four of the Group's sales personnel were honoured with the "Distinguished Salesperson" awards 2012 organised by the Hong Kong Management Association.

Management's Discussion and Analysis (continued)

CORPORATE BANKING

Financial Results

Corporate Banking recorded a satisfactory growth of HK\$689 million, or 15.5%, in profit before taxation. This was mainly attributable to the increase in net interest income as well as net fee and commission income.

Net interest income rose by 13.2%, mainly driven by an expansion in loans. The growth in net interest income was also attributable to the increase in deposits with improvement in the average deposit spread. Corporate loans and customer deposits grew by 7.9% and 3.4% respectively from the end of 2011.

Net fee and commission income increased by 21.0%, largely led by the growth in loan commissions. Meanwhile, bills commissions declined along with the slowdown of economic activities.

Business operation

Despite a slowdown of the economy, the Group's Corporate Banking business recorded satisfactory loan growth with better loan pricing in the first six months of 2012. It remained the top mandated arranger in the Hong Kong syndicated loan market and continued to provide strong support to its corporate customers. In view of the fast expansion of the offshore RMB business, more innovative trade-related products were introduced to corporate clients. The Group also made good progress in the custody and cash management businesses. As regards the custody business, the Group was the largest service provider for RQFII funds in the market. Cross-border cash management capabilities were further enhanced with the linkage of the Group's e-Banking platform with those of BOC and its overseas branches.

Corporate lending business – 7.9% growth of corporate loans

The Group continued to implement "Total Solution" for core customers and enhanced the management of its clientele in different industries through better customer segmentation. Tailor-made services were provided to large corporates and public sector entities with the aim to become their main banker. At the end of June, the Group's balance of corporate loans grew by 7.9% from the end of 2011. In the first half of 2012, the Group successfully arranged the first 100% RMB syndicated loan in Hong Kong and it was also the largest of its kind in the market by the end of June 2012. The Group remained the top mandated arranger in the Hong Kong syndicated loan market in the first half of 2012.

SME business – providing full-fledged services to customers

The Group stepped up its service capabilities for SME customers. It optimised the business model of "Integrated Branches for Commercial Business" by establishing exclusive counters in selected branches and launched the "Business Integrated Account" to provide one-stop financial solutions, including consultation services on credit facilities, cash management and insurance, as well as personal financial solutions for SME companies and their proprietors, partners or shareholders. The Group also actively participated in the "SME Financing Guarantee Scheme" launched by the Hong Kong Mortgage Corporation Limited. In recognition of its long-standing support for SMEs in Hong Kong, the Group received for the fifth consecutive year the "SME's Best Partner Award" presented by the Hong Kong Chamber of Small and Medium Business Limited.

Trade finance – product innovation and promotion to drive growth

Taking advantage of its strong cross-border service capabilities and the continuous expansion of the offshore RMB business, the Group was able to capture more business opportunities in trade finance. In collaboration with BOC and NCB (China), it actively promoted the factoring business. Through product innovation, especially in RMB financing and RMB settlement, the Group further enhanced its competitiveness in the trade finance business. A new product, "Acceptance L/C Discounting" was launched during the period. At the end of June 2012, the Group's balance of trade finance grew by 14.0% from the end of 2011.

Custody service – becoming the largest service provider for RQFII fund products

The custody business continued to expand in the first half of 2012. The Group successfully secured mandates for a number of RMB fund products during the period, and became the largest service provider for RQFII funds in the market. At the same time, the Group continued to provide high-quality global custody services to Qualified Domestic Institutional Investors and various types of fund clients. During the period, the Group completed several deals in providing escrow services to large corporate entities and financial institutions. At the end of June 2012, excluding the RMB fiduciary account for participating banks, total assets under the Group's custody were valued at HK\$536 billion.

Management's Discussion and Analysis (continued)

Cash management service - making solid progress in cross-border servicing capabilities

In line with the extension of the operating hours of the RMB Real Time Gross Settlement ("RMB RTGS") system in Hong Kong, the Group extended the service hours for same-day RMB telegraphic transfer and express transfer instructions made through internet banking. The intra-day cash pooling service was launched to enable corporate customers to build up a cash pool, allowing better internal cash flow management. The linkage of the Group's e-Banking platform with those of BOC and its overseas branches has been completed, enabling the Group's corporate customers to operate their overseas BOC accounts via Corporate Internet Banking and BOC customers to operate their BOCHK accounts via BOC Online Banking ("BOCNET"). This has greatly enhanced the cross-border cash management capabilities of the Group.

Risk management - proactive measures in place

The Group remained highly focused on safeguarding its asset quality by adhering strictly to its risk management policy. It performed close credit monitoring on corporate customers who could be adversely affected by the volatile economic environment, including the slowdown of the Mainland's export growth which may pose an adverse impact on the investments of manufacturing establishments. The Group also stays alert to the latest development of the Eurozone debt crisis and the impact of the Central Government's stimulation measures on the Chinese economy.

MAINLAND BUSINESS

Financial performance – maintaining healthy growth

The Group's Mainland business maintained healthy growth in the first half of 2012. It strengthened its deposit base by growing customer deposits by 9.8% from the end of last year. During the period, it focused on optimising the loan structure and improving loan pricing. Advances to customers grew by 1.2% with the overall loan quality remaining sound. Total operating income increased by 32.7% year-on-year, mainly driven by the strong growth in net interest income.

Distribution channels – building up branch network and channel sharing with BOC

In view of the slower economic growth and lower domestic demand in the Mainland, the Group proactively adjusted its product and business strategy. It stepped up its marketing effort and deepened its business collaboration with the BOC group. The "Channel Sharing" model, which allows promotional activities to be conducted on-site and via e-channels with BOC's branches, has been effective in serving its purpose. During the interim period, the model not only boosted deposit growth but also generated more retail banking business. Meanwhile, the upgrade of the Group's e-Banking platforms in 2011 proved to be extremely successful as the number of new accounts and transaction volume increased significantly. The range of wealth management products was further expanded, resulting in a complete series of "Yi Da" products. All wealth management products could be acquired via the e-Banking platform. The Group has been actively preparing for the issuance of credit cards in the Mainland. The SME business platform was instrumental to the completion of the "SME Business Win" product series, leading to a satisfactory growth in SME lending in the interim period. During the first half of 2012, four new NCB (China) sub-branches, including the Shanghai Huangpu Sub-branch, Guangdong Foshan Sub-branch, Chengdu Chuangye Road Sub-branch and Dongguan Sub-branch, commenced operation. The Group's total number of branches and sub-branches in the Mainland increased to 31 by the end of June 2012.

Management's Discussion and Analysis (continued)

TREASURY

Financial Results

Treasury recorded a strong year-on-year increase of 64.1% in profit before taxation.

Net interest income grew by 71.2% with the improved yield on interbank placements coupled with the increase in the related balance.

Net trading gain was up 111.4%. The growth was caused by the lower foreign exchange loss on foreign exchange swap contracts and the increase in mark-to-market gain of certain interest rate instruments.

Business Operation

Proactive investment strategy – maintaining a balance on safety, liquidity and yield enhancement

The Group continued with a proactive but prudent approach in managing its banking book investments. In the first half of the year, the Group closely monitored market changes and acted swiftly to adjust its investment portfolio in response to the deterioration of the European debt crisis. During the period, the Group increased its holdings in RMB-denominated securities and high-quality corporate bonds.

Product innovation – responding to customers' needs

In line with its customer-centric approach, the Group continued with product innovation to meet customers' needs. In the first half of 2012, the RMB exchange business was adversely affected by the slower economic growth of the Mainland and the lower expectation for the appreciation of the RMB. The Group responded quickly to these market changes by rolling out new product packages that bundled offshore RMB exchange rate-related and interest rate-related products with deposits, loans and trade finance, thus lowering customers' exchange rate risk and financing costs.

As part of its ongoing endeavour to facilitate the development of the offshore RMB bond market, the Group launched three new offshore RMB bond sub-indices. These were the BOCHK Offshore RMB Chinese Sovereign Bond Index, the BOCHK Offshore RMB Investment Grade Bond Index and the BOCHK Offshore RMB 1 to 3 Years Central Government Bond Index, which serve as performance benchmarks for the offshore RMB bond market. Meanwhile, the Group remained an active participant in the offshore RMB bond underwriting business.

RMB-clearing bank service - extending service hours to offshore markets

The Group maintained strong support for its clearing services. The operating hours of the RMB RTGS were extended to cover the working hours in other major financial centres, including London and New York. This not only facilitated participating banks and their customers in conducting RMB cross-border settlement and payment, but also enhanced BOCHK's brand awareness at the global level.

Banknotes business – building up a global network

The Group continued to cooperate with BOC's overseas branches in extending the overseas RMB banknotes business. The transaction turnover rose significantly from the same period in 2011. Meanwhile, the Group has established business relationships with banks and financial institutions in different countries and regions, and has also penetrated the non-RMB banknotes business in these markets.

Management's Discussion and Analysis (continued)

RISK MANAGEMENT

Banking Group

Overview

The Group believes that sound risk management is crucial to the success of any organisation. In its daily operation, the Group attaches a high degree of importance to risk management and emphasises that a balance must be struck between risk control and business growth and development. The principal types of risk inherent in the Group's businesses are credit risk, interest rate risk, market risk, liquidity risk, operational risk, reputation risk, legal and compliance risk, and strategic risk. The Group's risk management objective is to enhance shareholder value by maintaining risk exposures within acceptable limits. 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.

The Chief Executive ("CE") is responsible for managing the Group's various types of risks, approving detailed risk management policies, and approving material risk exposures or transactions within his authority delegated by the Board of Directors. The Chief Risk Officer ("CRO") assists the CE in fulfilling his responsibilities for the day-to-day management of risks. The CRO is responsible for initiating new risk management strategies, projects and measures that will enable the Group to better monitor and manage new risk issues or areas that may arise from time to time from new businesses, products and changes in the operating environment. He may also take appropriate initiatives in response to regulatory changes. The CRO is also responsible for reviewing material risk exposures or transactions within his delegated authority and exercising his power of veto if he believes that any transaction should not proceed.

Various units of the Group have their respective risk management responsibilities. Business units act as the first line of defence while risk management units, which are independent from the business units, are responsible for the day-to-day management of different kinds of risks. Risk management units have the primary responsibilities for drafting, reviewing and updating various risk management policies and procedures.

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

Management's Discussion and Analysis (continued)

Credit Risk Management

Credit risk is the risk of loss arising from 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, internal rating criteria, internal rating platforms and the risk-weighted asset calculation for credit risk. 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 credit experts and other functions is responsible for making an independent assessment of all credit facilities which require the approval of Deputy Chief Executives ("DCE") 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. Loan grades, 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 institution, more frequent rating review and closer monitoring are required for higher-risk 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 credit risk master scale for internal rating purpose, which is in compliance with the Banking (Capital) Rules under the Hong Kong Banking Ordinance on rating structure, and can be mapped to Standard & Poor's external ratings. In addition to obligor ratings, the Group adopts a facility rating system (in the case of corporate and bank exposure) and expected loss (in the case of retail exposure) 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 requirements on IRB.

In the first half of 2012, the Group has continued 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 ("MC"), 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. On-going monitoring and stop-loss procedures are established.

The methodology and assumptions used for impairment assessments are reviewed regularly. In evaluating impairment of asset backed securities ("ABS") and mortgage backed securities ("MBS"), the Group continued to use a significant decline in market price and credit deterioration of the underlying assets to be the key indicators of impairment. The Group also considered other objective evidences of impairment, taking into account the impact of liquidity on market prices and the movement in loss coverage ratios of individual ABS and MBS held by the Group.

Management's Discussion and Analysis (continued)

Interest Rate Risk Management

Interest rate risk means the risks 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's risk management framework applies also to interest rate risk management. The Assets and Liabilities Management Committee ("ALCO") exercises its oversight of interest rate risk in accordance with the "BOCHK Group Interest Rate Risk Management Policy" approved by RC. The Market Risk Management Division of the RMD is the unit responsible for interest rate risk management. With the cooperation of the Financial Management Department (Asset & Liability Management) and Investment Management, the RMD assists the ALCO to manage day-to-day interest rate risk positions. Its roles include, but are not limited to, the formulation of management policies, selection of methodologies, setting of risk indicators and limits, assessment of target balance sheet, monitoring of the compliance with policies and limits, and submission of interest rate risk management reports to the RC and senior management, etc.

The Group sets 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 three levels, which are approved by the RC, ALCO and CRO 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, the relevant departments are required to go through a risk assessment process, which includes the 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 submitted to the RC for approval.

Net interest income sensitivity ratio (NII) and economic value sensitivity ratio (EV) 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 projected 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 the RC on these two indicators to monitor and control the Group's banking book interest rate risk.

The Group uses scenario analyses and stress tests to assess the banking book interest rate risk that the Group would face under adverse circumstances. Scenario analyses and stress tests 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 debt securities with embedded options.

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 price (debt security price/interest rate, foreign exchange rate, equity price, commodity price). The Group adopts a 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 on the basis of a well-established risk management regime and related measures.

Management's Discussion and Analysis (continued)

In accordance with the Group's corporate governance principles in respect of risk management, the Board and RC, senior management and functional departments/units perform their duties and responsibilities to manage the Group's market risk. The Market Risk Management Division of the RMD 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, ensuring that the aggregate and individual market risks are within acceptable level.

The Group's market risk management covers BOCHK and its subsidiaries. The Group establishes consistent market risk management policies to regulate BOCHK's and subsidiaries' market risk management work; meanwhile, the Group sets up the Group VAR and stress test limits, which are allocated and monitored across the Group, according to the subsidiaries' business requirements and risk tolerance levels. In line with the requirements set in the Group policy, the subsidiaries may, subject to prior consent by BOCHK, formulate the detailed policies and procedures and must bear the responsibility for managing daily market risk that they may face. The 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 four levels, and approved by the RC, MC, CRO and the DCE in charge of the treasury business or the head of the respective business unit. 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.

The Group uses the VAR technique to measure potential losses and general market risks of its trading book for reporting to the RC and senior management on a periodic basis. The Group adopts a uniformed VAR calculation model, using the historical simulation approach and 2-year historical data to calculate the VAR of the Group and subsidiaries over a 1-day holding period with 99% confidence level, and to set up the 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 trading positions of each business day with the actual and hypothetical revenues arising from those positions on the next business day. Generally speaking, the number of back-testing exceptions in a rolling 12-month period will not exceed four times, given a 99% confidence level. BOCHK conducts back-testing on a monthly basis.

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 follows 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 to 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. Customer deposits are the Group's primary source of funds. To ensure that a stable and sufficient source of funds is in place, the Group actively attracts new deposits, keeps the core deposits and obtains supplementary funding from the interbank market or by issuing bills in the capital market. 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 to 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.

Management's Discussion and Analysis (continued)

The RC is the decision-making authority of liquidity risk management, and assumes the ultimate responsibility of liquidity risk management. As authorised by the RC, the ALCO exercises its oversight of liquidity risk and ensures the daily operations of the Group are in accordance with risk appetite and policies as set by the RC. The Market Risk Management Division of the RMD is the unit responsible for overseeing the Group's liquidity risk. It cooperates with the Financial Management Department (Assets and Liabilities Management), Investment Management, etc. to assist the ALCO in performing liquidity management functions according to their specific responsibilities.

The Group has established liquidity risk management indicators and limits to identify, measure, monitor and control liquidity risk. Such indicators and limits include (but are not limited to) the 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 is developed to provide data support for facilitating the liquidity risk management duties.

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 the 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 approval 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 Market Risk Management Division of the RMD of BOCHK which consolidates such information and evaluates 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 Group in its day-to-day operational activities.

The Group has implemented the "Three Lines of Defence" for its operational risk management. All departments or functional units as the first line of defence are the first parties responsible for operational risk management, and carry out the duties and functions of self risk control in the process of business operation through self assessment, self checking, self correction and self development. The Operational Risk and Compliance Department ("OR&CD") together with certain specialist functional units in relation to operational risk management within the Group, including the Human Resources Department, Information Technology Department, Corporate Services Department, Financial Management Department and General Accounting & Accounting Policy Department (collectively known as "Specialist functional units"), are the second line of defence, which is responsible for assessing and monitoring the operational risk conditions in the first line of defence, and providing them with guidance. The OR&CD, being independent from the business units, is responsible for assisting the Management in managing the Group's operational risk, including the establishment and review of the operational risk management policy and framework, designing the operational risk management tools and reporting mechanism, and assessing and reporting the overall operational risk position to the Management and RC. Specialist functional units are required to carry out their managerial duties of the second line defence with respect to some specific aspects of operational risk and its related issues. 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 Group-wide operational risk management. Group Audit is the third line of defence which provides independent assessment to the robustness and adequacy of the operational risk management framework and is required to conduct periodic audit of the operational risk management activities of various departments or functional units within the Group regarding their compliance and effectiveness and to put forward recommendations for remedial actions.

Management's Discussion and Analysis (continued)

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. The Group adheres to the fundamental principle of proper segregation of duties and authorisation. The Group adopts various operational risk management 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 purchase of insurance to mitigate unforeseeable operational risks. Business continuity plans are established to support business operations in the event of an emergency or disaster. Adequate backup facilities are maintained and periodic drills are conducted.

Reputation Risk Management

Reputation risk is the risk that negative publicity about 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 other types of risk and 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 negatively impact the trust and perception of the company, all operational and key risks identified are assessed through the established Key Control Self-Assessment framework, including risk assessment tools, 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 operations or financial conditions of the Group. Compliance risk is the risk of legal or regulatory sanctions, financial losses or losses in reputation a bank may suffer as a result of its failure to comply with all applicable laws and regulations. Legal and compliance risks are managed by the OR&CD, which reports directly to the CRO. All legal matters are handled by the Legal Services Centre ("LSC"), which reports to the Chief Operating Officer. The OR&CD is responsible for legal risk management of the Group with support rendered by the LSC. As part of the Group's corporate governance framework, the policy for the management of legal and compliance risk is approved by the RC.

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 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 ALCO periodically reviews the Group's capital structure and adjusts the capital mix where appropriate to maintain an optimal balance between risk, return and capital adequacy.

To comply with the HKMA's requirements as stated in the Supervisory Policy Manual "Supervisory Review Process", the Group adopts the Internal Capital Adequacy Assessment Process ("ICAAP") and reviews it annually. Using the statutory minimum capital adequacy ratio ("CAR"), 8%, as a starting point, extra capital (capital add-on) needed to cover the material risks not captured under Pillar I is assessed. A Scorecard approach based on the 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 to determine the minimum common equity CAR, minimum core CAR and the minimum CAR. In the process, an Operating CAR Range has also been established which incorporates the need for future business growth and efficiency of capital utilisation.

The HKMA has issued a consultation paper on capital standards in January 2012 for the implementation of Basel III in Hong Kong. The Group has conducted a detailed impact analysis of it and has prepared for the future implementation of new capital requirements.

Management's Discussion and Analysis (continued)

Stress Testing

The Group supplements the analysis of various types of risks with stress testing. Stress testing is a risk management tool for estimating risk exposures under stressed conditions arising from extreme but plausible market or macroeconomic movements. These tests are conducted on a regular basis by the Group's various risk management units in accordance with the principles stated in the Supervisory Policy Manual "Stress-testing" published by the HKMA and the ALCO monitors the results against the key risk limit approved by the RC. The Financial Management Department reports the combined stress test results of the Group to the Board and RC regularly.

簡要綜合收益表

Condensed Consolidated Income Statement

			(未經審核) (Unaudited) 半年結算至 2012年 6月30日 Half-year ended 30 June 2012 港幣百萬元 HK\$m	(未經審核) (Unaudited) 半年結算至 2011年 6月30日 Half-year ended 30 June 2011 港幣百萬元 HK\$m
利息收入	Interest income		16,895	14,316
利息支出	Interest expense		(5,162)	(4,959)
淨利息收入	Net interest income	4	11,733	9,357
服務費及佣金收入	Fee and commission income		5,521	5,410
服務費及佣金支出	Fee and commission expense		(1,498)	(1,435)
淨服務費及佣金收入	Net fee and commission income	5	4,023	3,975
淨交易性收益	Net trading gain	6	1,178	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		24	18
其他金融資產之淨收益	Net gain on other financial assets	7	355	360
其他經營收入	Other operating income	8	248	198
提取減值準備前之淨經營收入	Net operating income before impairment allowances		17,561	14,671
減值準備淨(撥備)/撥回	Net (charge)/reversal of impairment allowances	9	(85)	1
淨經營收入	Net operating income		17,476	14,672
經營支出	Operating expenses	10	(5,301)	(1,898)
經營溢利	Operating profit		12,175	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	11	1,030	1,486
出售/重估物業、器材及設備之 淨收益/(虧損)	Net gain/(loss) from disposal/revaluation of properties, plant and equipment	12	116	(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		13	3
除稅前溢利	Profit before taxation		13,334	14,258
稅項	Taxation	13	(2,182)	(2,236)
期內溢利	Profit for the period		11,152	12,022
應佔溢利:	Profit attributable to:			
本銀行股東權益	Equity holders of the Bank		10,970	11,804
非控制權益	Non-controlling interests		182	218
			11,152	12,022
股息	Dividends	14	5,423	5,294

第 53 至 144 頁之附註屬本中期財務資料之組成部分。

The notes on pages 53 to 144 are an integral part of this interim financial information.

簡要綜合全面收益表

Condensed Consolidated Statement of Comprehensive
Income

		(未經審核) (Unaudited) 半年結算至 2012年 6月30日 Half-year ended 30 June 2012 港幣百萬元 HK\$'m	(未經審核) (Unaudited) 半年結算至 2011年 6月30日 Half-year ended 30 June 2011 港幣百萬元 HK\$'m
期內溢利	Profit for the period	11,152	12,022
房產：	Premises:		
房產重估	Revaluation of premises	4,700	5,252
遞延稅項	Deferred tax	(753)	(855)
		3,947	4,397
可供出售證券：	Available-for-sale securities:		
可供出售證券之公平值變化	Change in fair value of available-for-sale securities	2,493	1,086
因出售可供出售證券之轉撥	Release upon disposal of available-for-sale securities	(352)	(318)
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)
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	(8)	(17)
遞延稅項	Deferred tax	(337)	(103)
		1,795	611
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	29	(52)
貨幣換算差額	Currency translation difference	(102)	170
期內除稅後其他全面收益	Other comprehensive income for the period, net of tax	5,669	5,126
期內全面收益總額	Total comprehensive income for the period	16,821	17,148
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	16,601	16,894
非控制權益	Non-controlling interests	220	254
		16,821	17,148

第 53 至 144 頁之附註屬本中期財務資料之組成部分。

The notes on pages 53 to 144 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 2012 年 6 月 30 日	於 2011 年 12 月 31 日
		附註 Notes	At 30 June 2012	At 31 December 2011
			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	149,102	278,520
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		114,548	107,910
公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss	16	32,788	21,662
衍生金融工具	Derivative financial instruments	17	26,343	26,715
香港特別行政區政府負債證明書	Hong Kong SAR Government certificates of indebtedness		72,160	65,890
貸款及其他賬項	Advances and other accounts	18	785,884	755,184
證券投資	Investment in securities	19	363,035	358,071
聯營公司權益	Interests in associates		245	234
投資物業	Investment properties	20	13,398	12,441
物業、器材及設備	Properties, plant and equipment	21	43,759	39,615
遞延稅項資產	Deferred tax assets	28	12	68
其他資產	Other assets	22	21,392	16,345
資產總額	Total assets		1,622,666	1,682,655
負債	LIABILITIES			
香港特別行政區流通紙幣	Hong Kong SAR currency notes in circulation		72,160	65,890
銀行及其他金融機構之存款及結餘	Deposits and balances from banks and other financial institutions		114,045	236,694
公平值變化計入損益之金融負債	Financial liabilities at fair value through profit or loss	23	10,223	3,237
衍生金融工具	Derivative financial instruments	17	21,355	22,072
客戶存款	Deposits from customers	24	1,186,431	1,150,134
按攤銷成本發行之債務證券	Debt securities in issue at amortised cost	25	5,909	5,985
其他賬項及準備	Other accounts and provisions	26	41,359	41,009
應付稅項負債	Current tax liabilities		3,537	2,237
遞延稅項負債	Deferred tax liabilities	28	6,393	5,365
後償負債	Subordinated liabilities	29	28,756	28,656
負債總額	Total liabilities		1,490,168	1,561,279

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 2012 年 6 月 30 日	於 2011 年 12 月 31 日
		附註 Notes	At 30 June 2012	At 31 December 2011
			港幣百萬元 HK\$m	港幣百萬元 HK\$m
資本	EQUITY			
股本	Share capital	30	43,043	43,043
儲備	Reserves	31	87,572	76,394
本銀行股東應佔股本和儲備	Capital and reserves attributable to the equity holders of the Bank		130,615	119,437
非控制權益	Non-controlling interests		1,883	1,939
資本總額	Total equity		132,498	121,376
負債及資本總額	Total liabilities and equity		1,622,666	1,682,655

第 53 至 144 頁之附註屬本中期財務資料之組成部分。 The notes on pages 53 to 144 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 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	監管儲備* 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
期內溢利	Profit for the period	-	-	-	-	-	11,804	11,804	218	12,022
其他全面收益：	Other comprehensive income:									
房產 可供出售證券	Premises Available-for-sale securities	-	4,367	-	-	-	-	4,367	30	4,397
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	-	-	625	-	-	(17)	608	3	611
貨幣換算差額	Currency translation difference	-	-	-	-	(49)	-	(49)	(3)	(52)
		-	2	16	-	146	-	164	6	170
全面收益總額	Total 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)	-	-	-
股息	Dividends	-	-	-	-	-	(5,294)	(5,294)	(44)	(5,338)
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 聯營公司	Bank and subsidiaries Associates	43,043	20,195	1,747	6,595	550	44,092	116,222		
		-	-	-	-	-	52	52		
		43,043	20,195	1,747	6,595	550	44,144	116,274		
於2011年7月1日	At 1 July 2011	43,043	20,195	1,747	6,595	550	44,144	116,274	1,825	118,099
期內溢利	Profit for the period	-	-	-	-	-	8,533	8,533	146	8,679
其他全面收益：	Other comprehensive income:									
房產 可供出售證券	Premises Available-for-sale securities	-	3,141	-	-	-	-	3,141	29	3,170
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	-	-	(1,159)	-	-	(11)	(1,170)	(1)	(1,171)
貨幣換算差額	Currency translation difference	-	-	-	-	(61)	-	(61)	(4)	(65)
		-	2	(20)	-	185	-	167	8	175
全面收益總額	Total comprehensive income	-	3,143	(1,179)	-	124	8,522	10,610	178	10,788
因房產出售之轉撥	Release upon disposal of premises	-	(93)	-	-	-	93	-	-	-
留存盈利轉撥	Transfer from retained earnings	-	-	-	372	-	(372)	-	-	-
股息	Dividends	-	-	-	-	-	(7,447)	(7,447)	(64)	(7,511)
於2011年12月31日	At 31 December 2011	43,043	23,245	568	6,967	674	44,940	119,437	1,939	121,376
本銀行及附屬公司 聯營公司	Bank and subsidiaries Associates	43,043	23,245	568	6,967	674	44,868	119,365		
		-	-	-	-	-	72	72		
		43,043	23,245	568	6,967	674	44,940	119,437		

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	監管儲備* 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2012年1月1日	At 1 January 2012	43,043	23,245	568	6,967	674	44,940	119,437	1,939	121,376
期內溢利	Profit for the period	-	-	-	-	-	10,970	10,970	182	11,152
其他全面收益：	Other comprehensive income:									
房產	Premises	-	3,912	-	-	-	-	3,912	35	3,947
可供出售證券	Available-for-sale securities	-	-	1,798	-	-	(8)	1,790	5	1,795
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	-	-	-	-	27	-	27	2	29
貨幣換算差額	Currency translation difference	-	(1)	6	-	(103)	-	(98)	(4)	(102)
全面收益總額	Total comprehensive income	-	3,911	1,804	-	(76)	10,962	16,601	220	16,821
因房產出售之轉撥	Release upon disposal of premises	-	(16)	-	-	-	16	-	-	-
留存盈利轉撥	Transfer from retained earnings	-	-	-	263	-	(263)	-	-	-
股息	Dividends	-	-	-	-	-	(5,423)	(5,423)	(276)	(5,699)
於2012年6月30日	At 30 June 2012	43,043	27,140	2,372	7,230	598	50,232	130,615	1,883	132,498
本銀行及附屬公司	Bank and subsidiaries	43,043	27,140	2,372	7,230	598	50,149	130,532		
聯營公司	Associates	-	-	-	-	-	83	83		
		43,043	27,140	2,372	7,230	598	50,232	130,615		

* 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監管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 53 至 144 頁之附註屬本中期財務資料之組成部分。

The notes on pages 53 to 144 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 2012年 6月30日 Half-year ended 30 June 2012	半年結算至 2011年 6月30日 Half-year ended 30 June 2011
	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出		Operating cash outflow before taxation	32(a) (132,821)	(691)
支付香港利得稅		Hong Kong profits tax paid	(755)	(583)
支付海外利得稅		Overseas profits tax paid	(133)	(118)
經營業務之現金流出淨額		Net cash outflow from operating activities	(133,709)	(1,392)
投資業務之現金流量		Cash flows from investing activities		
購入物業、器材及設備		Purchase of properties, plant and equipment	(302)	(253)
購入投資物業		Purchase of investment properties	(1)	(12)
出售物業、器材及設備所得款項		Proceeds from disposal of properties, plant and equipment	152	5
出售投資物業所得款項		Proceeds from disposal of investment properties	66	6
收取聯營公司股息		Dividend received from associates	2	1
投資業務之現金流出淨額		Net cash outflow from investing activities	(83)	(253)
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	(5,983)	(5,725)
支付非控制權益股息		Dividend paid to non-controlling interests	(198)	(44)
支付後償負債利息		Interest paid for subordinated liabilities	(298)	(296)
融資業務之現金流出淨額		Net cash outflow from financing activities	(6,479)	(6,065)
現金及等同現金項目減少		Decrease in cash and cash equivalents	(140,271)	(7,710)
於1月1日之現金及等同現金項目		Cash and cash equivalents at 1 January	340,171	446,012
匯率變動對現金及等同現金項目的影響		Effect of exchange rate changes on cash and cash equivalents	(2,794)	8,088
於6月30日之現金及等同現金項目		Cash and cash equivalents at 30 June	197,106	446,390

第53至144頁之附註屬本中期財務資料之組成部分。

The notes on pages 53 to 144 are an integral part of this interim financial information.

中期財務資料附註

Notes to the Interim Financial Information

1. 編製基準及主要會計政策 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2011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2011年之年度報告一併閱覽。

已強制性地於2012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12號（經修訂）「所得稅」。此會計準則於2010年12月被修訂，於2012年1月1日起開始的會計年度強制生效，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。
- 香港財務報告準則第7號（經修訂）「金融工具：披露—資產轉讓」。本修訂對於可全部終止確認或不可全部終止確認的金融資產轉讓引進了新的量化披露要求。當本集團轉讓適用於此範圍的金融資產時，會於財務報表披露有關資訊。

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 2011 and should be read in conjunction with the Group's Annual Report for 2011.

Revised standards and amendments to standards that are mandatory for the first time for the financial year beginning on 1 January 2012

- HKAS 12 (Amendment), 'Income Taxes'. The standard which was revised in December 2010 is mandatorily effective for reporting periods 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 has early adopted the amended standard retrospectively since the year ended 31 December 2010.
- HKFRS 7 (Amendment), 'Financial Instruments: Disclosures – Transfer of Financial Assets'. The amendment introduces new quantitative disclosure requirements for transfers of financial assets that are either fully derecognised or derecognised not in their entirety. The Group will disclose relevant information in the financial statements when the Group undertakes transfers of financial assets that fall within its scope.

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)

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2012年提前採納之準則及修訂

Significant accounting policies (continued)

Standards and amendments issued that are relevant to the Group but not yet effective and have not been early adopted by the Group in 2012

準則 Standard	內容 Content	起始適用之年度 Applicable for financial years beginning on/after
香港會計準則第1號(經修訂) HKAS 1 (Revised)	財務報表的列示 – 其他全面收益項目的列示 Presentation of Financial Statements - Presentation of Items of Other Comprehensive Income	2012年7月1日 1 July 2012
香港會計準則第19號(2011) HKAS 19 (2011)	僱員福利 Employee Benefits	2013年1月1日 1 January 2013
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投資 Investments in Associates and Joint Ventures	2013年1月1日 1 January 2013
香港會計準則第32號(經修訂) HKAS 32 (Amendment)	金融工具：列示 – 金融資產及金融負債之抵銷 Financial Instruments: Presentation - Offsetting Financial Assets and Financial Liabilities	2014年1月1日 1 January 2014
香港財務報告準則第7號(經修訂) HKFRS 7 (Amendment)	金融工具：披露 – 金融資產及金融負債之抵銷 Financial Instruments: Disclosures - Offsetting Financial Assets and Financial Liabilities	2013年1月1日 1 January 2013
香港財務報告準則第7號(經修訂) HKFRS 7 (Amendment)	金融工具：披露 – 香港財務報告準則第9號的過渡安排 Financial Instruments: Disclosures - Transition to HKFRS 9	2015年1月1日 1 January 2015
香港財務報告準則第9號 HKFRS 9	金融工具 Financial Instruments	2015年1月1日 1 January 2015
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

- 有關上述準則與修訂的簡介，請參閱本集團2011年之年度報告內財務報表附註2.1(b)項。

- Please refer to Note 2.1(b) of the Group's Annual Report for 2011 for brief explanations of the above-mentioned standards and amendments.

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2012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 2012 (continued)

• 此外，「完善香港財務報告準則2009至2011年週期」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與分類方面出現會計變更的修訂。有關修訂於2013年1月1日起開始的會計年度開始生效，其對集團的會計政策沒有重大影響。

• In addition, 'Annual Improvements to HKFRS 2009 - 2011 Cycle' contains numerous amendments to HKFRS which the HKICPA considers not urgent but necessary. It comprises amendments that result in accounting changes for presentation and classification. The amendments will be effective for the financial year beginning on or after 1 January 2013, there is no material impact on the Group's accounting policies.

2. 應用會計政策時之重大會計估計及判斷 2. Critical accounting estimates and judgements in applying accounting policies

本集團會計估計的性質及假設，均與本集團截至2011年12月31日的財務報告內所採用的一致。

The nature and assumptions related to the Group's accounting estimates are consistent with those used in the Group's financial statements for the year ended 31 December 2011.

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

當有客觀證據反映貸款出現一項或多項損失事件，經過評估有關損失事件已影響其預期可靠的未來現金流，則該貸款已出現減值損失。

Advances are 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 advances that can be reliably estimated.

如有客觀證據反映貸款已出現減值損失，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；貸款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 advances 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 advances. Objective evidence that advances are 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2012年 6月30日 At 30 June 2012	於2011年 12月31日 At 31 December 2011
		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>482</u>	<u>439</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>256</u>	<u>259</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>267</u>	<u>159</u>
上述有抵押品覆蓋之客戶貸款	Covered portion of such advances to customers	<u>153</u>	<u>108</u>
上述沒有抵押品覆蓋之客戶貸款	Uncovered portion of such advances to customers	<u>329</u>	<u>331</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>0.06%</u>	<u>0.06%</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 **Notes to the Interim Financial Information (continued)**
(續)

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)**

(a) 減值貸款 (續)

特定分類或減值
之客戶貸款分析
如下：

特定分類或減值
之客戶貸款總
額

總特定分類或減
值之客戶貸款
對總客戶貸款
比率

特定分類或減值
之客戶貸款乃按
《銀行業條例》
項下《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。

3.1 Credit Risk (continued)

(A) Gross advances and other accounts (continued)

(a) Impaired advances (continued)

Classified or impaired advances to customers are analysed as follows:

	於 2012 年 6 月 30 日 At 30 June 2012 港幣百萬元 HK\$m	於 2011 年 12 月 31 日 At 31 December 2011 港幣百萬元 HK\$m
Gross classified or impaired advances to customers	749	710
Gross classified or impaired advances to customers as a percentage of gross advances to customers	0.10%	0.10%

Classified or impaired advances to customers follow the definitions set out in the Banking (Disclosure) Rules under the Banking Ordinance 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2012年6月30日 At 30 June 2012		於2011年12月31日 At 31 December 2011	
	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	156	0.02%	78	0.01%
- 超過6個月但不超過1年	89	0.01%	83	0.01%
- 超過1年	267	0.04%	227	0.04%
逾期超過3個月之貸款	512	0.07%	388	0.06%
就上述之貸款作個別評估之貸款減值準備	236		219	

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

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)**

**(b) 逾期超過 3 個月之
貸款 (續)**

3.1 Credit Risk (continued)

(A) Gross advances and other accounts (continued)

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

	於 2012 年 6 月 30 日 At 30 June 2012 港幣百萬元 HK\$m	於 2011 年 12 月 31 日 At 31 December 2011 港幣百萬元 HK\$m
就上述有抵押品 覆蓋之客戶貸 款之抵押品市 值	<u>569</u>	<u>468</u>
上述有抵押品覆 蓋之客戶貸款	<u>203</u>	<u>116</u>
上述沒有抵押品 覆蓋之客戶貸 款	<u>309</u>	<u>272</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。

於 2012 年 6 月 30 日及 2011 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。

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.

As at 30 June 2012 and 31 December 2011, 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 2012 年 6 月 30 日 At 30 June 2012		於 2011 年 12 月 31 日 At 31 December 2011	
	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"	79	0.01%	90	0.01%

於 2012 年 6 月 30 日及 2011 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 2012 and 31 December 2011, 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)

(A) 總貸款及其他賬項 (續)

(d) 客戶貸款集中度

(i) 按行業分類之客戶貸款總額

根據在香港境內或境外以及借貸人從事之業務作出分類之客戶貸款總額分析如下：

3.1 Credit Risk (continued)

(A) Gross advances and other accounts (continued)

(d) Concentration of advances to customers

(i) Sectoral analysis of gross advances to customers

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 2012 年 6 月 30 日 At 30 June 2012					
		客戶貸款總額 Gross advances to customers	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	27,146	47.43%	1	3	-	96
- 物業投資	- Property investment	75,406	84.79%	32	232	4	429
- 金融業	- Financial concerns	9,554	17.33%	-	-	-	53
- 股票經紀	- Stockbrokers	692	66.54%	-	-	-	3
- 批發及零售業	- Wholesale and retail trade	31,972	66.15%	51	156	22	185
- 製造業	- Manufacturing	19,403	38.06%	50	176	20	116
- 運輸及運輸設備	- Transport and transport equipment	27,999	44.21%	53	95	1	106
- 休閒活動	- Recreational activities	609	16.69%	-	-	-	3
- 資訊科技	- Information technology	17,112	0.86%	2	20	1	60
- 其他	- Others	35,634	34.20%	66	160	23	142
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	10,400	99.96%	38	293	-	8
- 購買其他住宅物業之貸款	- Loans for purchase of other residential properties	177,670	99.99%	65	1,250	-	97
- 信用卡貸款	- Credit card advances	9,609	-	26	329	-	72
- 其他	- Others	17,339	63.53%	33	254	13	24
在香港使用之貸款總額	Total loans for use in Hong Kong	460,545	71.94%	417	2,968	84	1,394
貿易融資	Trade finance	67,828	14.24%	135	194	88	319
在香港以外使用之貸款	Loans for use outside Hong Kong	218,331	24.50%	197	233	84	999
客戶貸款總額	Gross advances to customers	746,704	52.83%	749	3,395	256	2,712

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 2011 年 12 月 31 日 At 31 December 2011				
		抵押品覆蓋 之百分比 % Covered by collateral or 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
		客戶貸款總額 Gross advances to customers 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	30,788	46.81%	3	-	112
- 物業投資	- Property investment	72,910	85.78%	59	747	433
- 金融業	- Financial concerns	10,562	22.52%	-	4	58
- 股票經紀	- Stockbrokers	931	78.93%	-	-	3
- 批發及零售業	- Wholesale and retail trade	32,755	69.51%	31	152	184
- 製造業	- Manufacturing	17,352	41.95%	67	132	115
- 運輸及運輸設備	- Transport and transport equipment	26,525	43.36%	61	4	108
- 休閒活動	- Recreational activities	605	15.87%	-	-	3
- 資訊科技	- Information technology	16,050	0.74%	2	2	58
- 其他	- Others	29,079	41.17%	54	195	128
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	10,987	99.96%	48	324	9
- 購買其他住宅物業之貸款	- Loans for purchase of other residential properties	169,780	99.98%	44	1,443	99
- 信用卡貸款	- Credit card advances	9,655	-	21	260	71
- 其他	- Others	16,516	62.55%	30	153	22
在香港使用之貸款總額	Total loans for use in Hong Kong	444,495	73.09%	420	3,419	1,403
貿易融資	Trade finance	59,508	15.85%	166	189	281
在香港以外使用之貸款	Loans for use outside Hong Kong	195,331	25.11%	124	184	887
客戶貸款總額	Gross advances to customers	699,334	54.82%	710	3,792	2,571

* 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)

(A) 總貸款及其他賬項 (續)

(d) 客戶貸款集中度 (續)

(ii) 按地理區域分類之客戶貸款總額

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。

客戶貸款總額

香港
中國內地
其他

就客戶貸款總額作組合評估之貸款減值準備

香港
中國內地
其他

3.1 Credit Risk (continued)

(A) Gross advances and other accounts (continued)

(d) Concentration of advances to customers (continued)

(ii) Geographical analysis of gross advances to customers

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.

Gross advances to customers

	於 2012 年 6 月 30 日 At 30 June 2012 港幣百萬元 HK\$'m	於 2011 年 12 月 31 日 At 31 December 2011 港幣百萬元 HK\$'m
Hong Kong	575,502	540,817
Mainland China	139,314	121,207
Others	31,888	37,310
	746,704	699,334

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

Hong Kong	1,883	1,855
Mainland China	681	550
Others	148	166
	2,712	2,571

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

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)**

(ii) 按地理區域分
類之客戶貸款
總額 (續)

逾期貸款

香港
中國內地
其他

**就逾期貸款
作個別評
估之貸款
減值準備**

香港
中國內地
其他

**就逾期貸款
作組合評
估之貸款
減值準備**

香港
中國內地
其他

3.1 Credit Risk (continued)

(A) Gross advances and other accounts (continued)

(d) Concentration of advances to customers (continued)

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

Overdue advances

Hong Kong
Mainland China
Others

**Individually assessed loan
impairment allowances in
respect of the overdue advances**

Hong Kong
Mainland China
Others

**Collectively assessed loan
impairment allowances in
respect of the overdue advances**

Hong Kong
Mainland China
Others

	於 2012 年 6 月 30 日 At 30 June 2012	於 2011 年 12 月 31 日 At 31 December 2011
	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
	2,873	3,506
	405	182
	117	104
	3,395	3,792
	184	187
	29	28
	33	36
	246	251
	73	57
	8	5
	2	2
	83	64

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)

(ii) 按地理區域分類之客戶貸款總額 (續)

特定分類或減值貸款

就特定分類或減值貸款作個別評估之貸款減值準備

香港
中國內地
其他

就特定分類或減值貸款作組合評估之貸款減值準備

香港
中國內地
其他

3.1 Credit Risk (continued)

(A) Gross advances and other accounts (continued)

(d) Concentration of advances to customers (continued)

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

Classified or impaired advances

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

Hong Kong
Mainland China
Others

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

Hong Kong
Mainland China
Others

	於2012年 6月30日 At 30 June 2012 港幣百萬元 HK\$m	於2011年 12月31日 At 31 December 2011 港幣百萬元 HK\$m
	539	574
	174	79
	36	57
	749	710
	188	193
	35	28
	33	38
	256	259
	29	21
	3	2
	1	1
	33	24

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 2012 年 6 月 30 日持有的收回資產之估值為港幣 0.12 億元 (2011 年 12 月 31 日: 港幣 0.19 億元)。這包括本集團通過對抵押取得處置或控制權的物業 (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。

The estimated market value of repossessed assets held by the Group as at 30 June 2012 amounted to HK\$12 million (31 December 2011: HK\$19 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 proprietors 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)

(C) 債務證券

下表為以發行評級及信貸風險性質分析之債務證券賬面值。

3.1 Credit Risk (continued)

(C) Debt securities

The tables below represent an analysis of the carrying value of debt securities by issue rating and credit risk characteristic.

於 2012 年 6 月 30 日
At 30 June 2012

	Aaa	Aa1 至 Aa3	A1 至 A3	A3 以下 Lower than A3	無評級 Unrated			總計 Total
					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	
	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
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	119	35	83	-	-	-	-	237
- Alt-A	22	7	-	46	-	-	-	75
- Prime	38	2	64	80	-	-	-	184
房利美	Fannie Mae							
- 擔保的住房貸款抵押債券	-	-	-	-	-	2	-	2
房貸美	Freddie Mac							
- 發行的債券	79	-	-	-	-	-	-	79
- 擔保的住房貸款抵押債券	-	-	-	-	-	312	-	312
其他住房貸款/資產抵押債券	1,324	27	14	1	-	10,450	-	11,816
其他債券	57,830	72,464	68,909	13,549	3,553	50,424	82,725	349,454
小計	59,412	72,535	69,070	13,676	3,553	61,188	82,725	362,159
公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss							
其他債券	2,954	23,111	1,697	497	2,806	469	1,054	32,588
小計	2,954	23,111	1,697	497	2,806	469	1,054	32,588
總計	62,366	95,646	70,767	14,173	6,359	61,657	83,779	394,747

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 2011 年 12 月 31 日

At 31 December 2011

	Aaa	Aa1 至 Aa3	A1 至 A3	A3 以下 Lower than A3	無評級 Unrated			總計 Total
					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	
	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
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	150	35	94	-	-	-	-	279
- Alt-A	24	12	-	82	-	-	-	118
- Prime	65	4	94	82	-	-	-	245
房利美	Fannie Mae							
- 擔保的住房貸 款抵押債券	- mortgage-backed securities							
	-	-	-	-	-	6	-	6
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							
	-	-	-	-	-	377	-	377
其他住房貸款/資 產抵押債券	Other MBS/ABS							
	1,588	40	17	2	-	8,937	-	10,584
其他債券	Other debt securities							
	72,028	102,043	35,805	7,940	18,159	54,656	55,005	345,636
小計	Subtotal							
	73,934	102,134	36,010	8,106	18,159	63,976	55,005	357,324
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							
	-	-	5	-	-	-	-	5
其他債券	Other debt securities							
	2,017	8,804	1,533	267	8,356	-	507	21,484
小計	Subtotal							
	2,017	8,804	1,538	267	8,356	-	507	21,489
總計	Total							
	75,951	110,938	37,548	8,373	26,515	63,976	55,512	378,813

於 2012 年 6 月 30 日無評級之總金額為港幣 1,517.95 億元 (2011 年 12 月 31 日: 港幣 1,460.03 億元), 其中沒有發行人評級僅為港幣 94.71 億元 (2011 年 12 月 31 日: 港幣 132.02 億元), 詳情請參閱第 71 頁。

The total amount of unrated issues amounted to HK\$151,795 million (31 December 2011: HK\$146,003 million) as at 30 June 2012, of which only HK\$9,471 million (31 December 2011: HK\$13,202 million) were without issuer ratings. For details, please refer to page 71.

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)

(C) 債務證券 (續)

就以上沒有評級的債務證券，按發行人之評級分析如下：

3.1 Credit Risk (continued)

(C) Debt securities (continued)

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

		於 2012 年 6 月 30 日 At 30 June 2012					
		Aaa	Aa1 至 Aa3	A1 至 A3	A3 以下 Lower than A3	無評級 Unrated	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
可供出售證券	Available-for-sale securities	36,442	38,172	44,554	1,691	9,255	130,114
持有至到期日證券	Held-to-maturity securities	31	10,618	3,164	77	-	13,890
貸款及應收款	Loans and receivables	-	-	3,462	-	-	3,462
公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss	-	3,676	138	299	216	4,329
總計	Total	36,473	52,466	51,318	2,067	9,471	151,795

		於 2011 年 12 月 31 日 At 31 December 2011					
		Aaa	Aa1 至 Aa3	A1 至 A3	A3 以下 Lower than A3	無評級 Unrated	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
可供出售證券	Available-for-sale securities	30,974	56,273	11,293	1,349	13,070	112,959
持有至到期日證券	Held-to-maturity securities	425	16,367	516	200	-	17,508
貸款及應收款	Loans and receivables	-	4,797	1,876	-	-	6,673
公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss	-	8,396	335	-	132	8,863
總計	Total	31,399	85,833	14,020	1,549	13,202	146,003

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)

減值債務證券之發行
評級分析如下：

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

		於 2012 年 6 月 30 日 At 30 June 2012						
		賬面值 Carrying values					其中： 累計減值準備 Of which accumulated impairment allowances	
		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
可供出售證券	Available-for-sale securities	-	-	10	10	-	20	1
持有至到期日證券	Held-to-maturity securities	98	31	77	-	-	206	17
總計	Total	98	31	87	10	-	226	18
其中：累計減值準備	Of which accumulated impairment allowances	8	3	6	1	-	18	

		於 2011 年 12 月 31 日 At 31 December 2011						
		賬面值 Carrying values					其中： 累計減值準備 Of which accumulated impairment allowances	
		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
可供出售證券	Available-for-sale securities	19	-	11	12	-	42	2
持有至到期日證券	Held-to-maturity securities	129	34	88	-	-	251	25
總計	Total	148	34	99	12	-	293	27
其中：累計減值準備	Of which accumulated impairment allowances	15	4	7	1	-	27	

於 2012 年 6 月 30 日及 2011 年 12 月 31 日，沒有逾期之債務證券。

As at 30 June 2012 and 31 December 2011, 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)

3.2 市場風險

3.2 Market Risk

(A) 風險值

(A) VAR

本集團採用風險值技術量度交易賬的潛在損失和一般市場風險，定期向風險委員會和高層管理人員報告。本集團採用統一的風險值計量模型，運用歷史模擬法，參照過去2年的市場數據，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。

The Group uses the VAR technique to measure potential losses and general market risks of its trading book for reporting to RC and senior management on a periodic basis. The Group adopts a uniformed VAR calculation model, using historical simulation approach and 2-year historical data, to calculate VAR of the Group and subsidiaries over 1-day holding period with 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)

下表詳述中銀香港自營盤一般市場風險持倉的風險值¹。

(A) VAR (continued)

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

		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	2012	29.9	17.0	33.8	24.0
		2011	13.0	6.8	14.6	9.6
外匯風險產品持倉之 風險值	VAR for foreign exchange risk products	2012	11.6	10.2	25.2	16.2
		2011	9.6	1.9	12.8	6.3
利率風險產品持倉之 風險值	VAR for interest rate risk products	2012	22.4	9.6	29.6	16.9
		2011	7.5	5.1	9.4	7.5
股票風險產品持倉之 風險值	VAR for equity risk products	2012	1.7	0.0	2.3	0.4
		2011	0.1	0.0	0.4	0.1
商品風險產品持倉之 風險值	VAR for commodity risk products	2012	0.0	0.0	1.0	0.2
		2011	0.2	0.0	0.6	0.1

2012 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 6.8 百萬元（2011 年上半年：港幣 7.2 百萬元）。

In the first half of 2012, the average daily revenue² of BOCHK earned from market risk-related trading activities was HK\$6.8 million (first half of 2011: HK\$7.2 million).

註釋：

1 不包括外匯結構性敞口的風險值。

Notes:

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.

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：

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

- 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；

- 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;

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)

- 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市場風險。交易賬壓力測試包括按不同風險因素改變的嚴峻程度所作的敏感性測試，以及對歷史事件的情景分析，如1987股災、1994債券市場危機、1997亞洲金融風暴、2001美國911事件以及2008金融海嘯等。

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

The Group recognises these limitations by 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, 2001 9-11 event and 2008 Financial Tsunami, etc.

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

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。為確保外匯風險承擔保持在可接受水平，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外匯風險。

(B) Currency risk

The Group's assets and liabilities are denominated in major currencies, particularly the HK 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)

(B) 外匯風險 (續)

下表概述了本集團於2012年6月30日及2011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。

3.2 Market Risk (continued)

(B) Currency risk (continued)

The tables below summarise the Group's exposure to foreign currency exchange rate risk as at 30 June 2012 and 31 December 2011. Included in the tables are the assets and liabilities at carrying amounts in HK dollars equivalent, categorised by the original currency.

於2012年6月30日

At 30 June 2012

	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	104,653	17,590	21,373	2,368	317	831	1,970	149,102
在銀行及其他金融機構一至十二個月內到期的定期存放	82,149	23,479	5,560	304	21	2,294	741	114,548
公平值變化計入損益之金融資產	2,533	1,870	28,308	-	-	-	77	32,788
衍生金融工具	730	4,924	20,651	8	-	-	30	26,343
香港特別行政區政府負債證明書	-	-	72,160	-	-	-	-	72,160
貸款及其他賬項	68,556	212,848	491,491	3,658	1,488	111	7,732	785,884
證券投資	Investment in securities							
- 可供出售證券	41,082	173,242	47,818	8,961	29,610	263	24,482	325,458
- 持有至到期日證券	12,052	10,740	4,530	505	2,072	-	4,216	34,115
- 貸款及應收款	-	2,575	-	887	-	-	-	3,462
聯營公司權益	-	-	245	-	-	-	-	245
投資物業	109	-	13,289	-	-	-	-	13,398
物業、器材及設備	544	3	43,212	-	-	-	-	43,759
其他資產 (包括遞延稅項資產)	334	3,680	16,270	85	309	254	472	21,404
資產總額	312,742	450,951	764,907	16,776	33,817	3,753	39,720	1,622,666
資產總額	Total assets							

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 2012 年 6 月 30 日

At 30 June 2012

	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	Liabilities							
香港特別行政區流通紙幣			72,160	-	-	-	-	72,160
銀行及其他金融機構之存款及結餘	63,524	32,670	15,679	1,069	143	327	633	114,045
公平值變化計入損益之金融負債	697	96	8,646	5	-	6	773	10,223
衍生金融工具	790	3,796	16,163	362	-	8	236	21,355
客戶存款	217,701	256,684	641,900	12,538	1,678	13,581	42,349	1,186,431
按攤銷成本發行之債務證券	-	5,900	9	-	-	-	-	5,909
其他賬項及準備 (包括應付稅項及遞延稅項負債)	5,469	13,835	28,455	1,021	569	834	1,106	51,289
後償負債	-	22,318	-	6,438	-	-	-	28,756
負債總額	288,181	335,299	783,012	21,433	2,390	14,756	45,097	1,490,168
資產負債表頭寸淨值	24,561	115,652	(18,105)	(4,657)	31,427	(11,003)	(5,377)	132,498
表外資產負債頭寸淨值*	(13,961)	(106,117)	134,495	4,772	(31,459)	11,046	5,768	4,544
或然負債及承擔	37,736	84,615	268,106	3,174	801	967	3,477	398,876

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 12 月 31 日

At 31 December 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	Cash and balances with banks and other financial institutions	222,382	30,694	17,107	1,991	2,390	543	3,413	278,520
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	93,278	10,689	3,443	-	25	-	475	107,910
公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss	1,132	1,637	18,817	-	-	-	76	21,662
衍生金融工具	Derivative financial instruments	843	4,586	21,258	4	-	-	24	26,715
香港特別行政區政府負債證明書	Hong Kong SAR Government certificates of indebtedness	-	-	65,890	-	-	-	-	65,890
貸款及其他賬項	Advances and other accounts	54,189	214,930	472,370	3,105	1,835	84	8,671	755,184
證券投資	Investment in securities								
- 可供出售證券	- Available-for-sale securities	25,918	144,555	52,997	9,467	44,335	251	26,648	304,171
- 持有至到期日證券	- Held-to-maturity securities	17,015	16,171	5,913	1,089	2,125	-	4,914	47,227
- 貸款及應收款	- Loans and receivables	-	-	-	1,876	-	4,640	157	6,673
聯營公司權益	Interests in associates	-	-	234	-	-	-	-	234
投資物業	Investment properties	106	-	12,335	-	-	-	-	12,441
物業、器材及設備	Properties, plant and equipment	554	1	39,060	-	-	-	-	39,615
其他資產 (包括遞延稅項資產)	Other assets (including deferred tax assets)	370	412	14,457	423	381	72	298	16,413
資產總額	Total assets	415,787	423,675	723,881	17,955	51,091	5,590	44,676	1,682,655

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 12 月 31 日

At 31 December 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	Liabilities							
香港特別行政區流通紙幣			65,890	-	-	-	-	65,890
銀行及其他金融機構之存款及結餘	155,582	40,110	38,668	40	181	5	2,108	236,694
公平值變化計入損益之金融負債	203	51	2,665	-	-	-	318	3,237
衍生金融工具	886	3,826	16,742	393	1	1	223	22,072
客戶存款	246,424	232,237	598,341	13,634	1,756	14,434	43,308	1,150,134
按攤銷成本發行之債務證券	-	5,868	117	-	-	-	-	5,985
其他賬項及準備 (包括應付稅項及遞延稅項負債)	5,604	14,299	25,436	670	806	778	1,018	48,611
後償負債	-	22,031	-	6,625	-	-	-	28,656
負債總額	408,699	318,422	747,859	21,362	2,744	15,218	46,975	1,561,279
資產負債表頭寸淨值	7,088	105,253	(23,978)	(3,407)	48,347	(9,628)	(2,299)	121,376
表外資產負債頭寸淨值*	854	(99,358)	136,644	3,118	(48,403)	9,634	2,402	4,891
或然負債及承擔	25,032	102,857	253,403	3,572	1,158	857	3,311	390,190

* 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)

(C) 利率風險

下表概述了本集團於 2012 年 6 月 30 日及 2011 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。

3.2 Market Risk (continued)

(C) Interest rate risk

The tables below summarise the Group's exposure to interest rate risk as at 30 June 2012 and 31 December 2011. Included in the tables are the assets and liabilities at carrying amounts, categorised by the earlier of contractual repricing or maturity dates.

於 2012 年 6 月 30 日

At 30 June 2012

	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	134,747	-	-	-	-	14,355	149,102
在銀行及其他金融機構一至十二個月內到期之定期存放	-	68,029	46,519	-	-	-	114,548
公平值變化計入損益之金融資產	13,200	9,435	3,388	5,292	1,273	200	32,788
衍生金融工具	-	-	-	-	-	26,343	26,343
香港特別行政區政府負債證明書	-	-	-	-	-	72,160	72,160
貸款及其他賬項	547,241	171,205	53,321	9,129	18	4,970	785,884
證券投資	Investment in securities						
- 可供出售證券	44,110	42,747	81,014	108,407	48,304	876	325,458
- 持有至到期日證券	5,599	9,409	6,949	8,949	3,209	-	34,115
- 貸款及應收款	887	-	2,575	-	-	-	3,462
聯營公司權益	-	-	-	-	-	245	245
投資物業	-	-	-	-	-	13,398	13,398
物業、器材及設備	-	-	-	-	-	43,759	43,759
其他資產（包括遞延稅項資產）	-	-	-	-	-	21,404	21,404
資產總額	745,784	300,825	193,766	131,777	52,804	197,710	1,622,666

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 2012 年 6 月 30 日

At 30 June 2012

		一至 三個月	三至 十二個月	一至五年 1-5 years	五年以上 Over 5 years	不計息 Non- interest bearing	總計 Total
		Up to 1 month	3-12 months	1-5 years	Over 5 years	Non- interest bearing	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
負債	Liabilities						
香港特別行政區流通紙幣	Hong Kong SAR currency notes in circulation	-	-	-	-	72,160	72,160
銀行及其他金融機構之存款及結餘	Deposits and balances from banks and other financial institutions	97,250	1,895	177	-	14,723	114,045
公平值變化計入損益之金融負債	Financial liabilities at fair value through profit or loss	1,050	7,137	1,385	515	136	10,223
衍生金融工具	Derivative financial instruments	-	-	-	-	21,355	21,355
客戶存款	Deposits from customers	858,160	148,096	113,901	9,540	37	1,186,431
按攤銷成本發行之債務證券	Debt securities in issue at amortised cost	2	6	1	5,900	-	5,909
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)	13,673	835	1,771	63	-	34,947
後償負債	Subordinated liabilities	-	-	6,438	-	22,318	28,756
負債總額	Total liabilities	970,135	157,969	123,673	16,018	22,491	1,490,168
利率敏感度缺口	Interest sensitivity gap	(224,351)	142,856	70,093	115,759	30,313	(2,172)
							132,498

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 12 月 31 日

At 31 December 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
資產	Assets						
庫存現金及存放銀行及其他金融機構的結餘	269,685	-	-	-	-	8,835	278,520
在銀行及其他金融機構一至十二個月內到期之定期存放	-	48,637	59,273	-	-	-	107,910
公平值變化計入損益之金融資產	5,364	9,911	2,733	2,734	747	173	21,662
衍生金融工具	-	-	-	-	-	26,715	26,715
香港特別行政區政府負債證明書	-	-	-	-	-	65,890	65,890
貸款及其他賬項	554,348	128,984	54,042	12,563	31	5,216	755,184
證券投資	Investment in securities						
- 可供出售證券	60,433	64,432	41,727	94,913	41,919	747	304,171
- 持有至到期日證券	5,171	14,434	8,097	13,539	5,986	-	47,227
- 貸款及應收款	2,033	-	4,640	-	-	-	6,673
聯營公司權益	-	-	-	-	-	234	234
投資物業	-	-	-	-	-	12,441	12,441
物業、器材及設備	-	-	-	-	-	39,615	39,615
其他資產 (包括遞延稅項資產)	-	-	-	-	-	16,413	16,413
資產總額	897,034	266,398	170,512	123,749	48,683	176,279	1,682,655

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 12 月 31 日 At 31 December 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	Liabilities							
香港特別行政區流通紙幣	Hong Kong SAR currency notes in circulation	-	-	-	-	-	65,890	65,890
銀行及其他金融機構之存款及結餘	Deposits and balances from banks and other financial institutions	211,777	1,807	1,429	-	-	21,681	236,694
公平值變化計入損益之金融負債	Financial liabilities at fair value through profit or loss	1,116	802	824	473	22	-	3,237
衍生金融工具	Derivative financial instruments	-	-	-	-	-	22,072	22,072
客戶存款	Deposits from customers	870,790	139,200	74,979	9,134	162	55,869	1,150,134
按攤銷成本發行之債務證券	Debt securities in issue at amortised cost	96	20	13	5,856	-	-	5,985
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)	13,137	1,001	2,849	-	-	31,624	48,611
後償負債	Subordinated liabilities	-	-	6,625	-	22,031	-	28,656
負債總額	Total liabilities	1,096,916	142,830	86,719	15,463	22,215	197,136	1,561,279
利率敏感度缺口	Interest sensitivity gap	(199,882)	123,568	83,793	108,286	26,468	(20,857)	121,376

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 2012年 6月30日 Half-year ended 30 June 2012	半年結算至 2011年 6月30日 Half-year ended 30 June 2011
平均流動資金比率	Average liquidity ratio	<u>39.87%</u>	<u>36.38%</u>

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 2012 年 6 月 30 日及 2011 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 2012 and 31 December 2011 into relevant maturity groupings based on the remaining period at balance sheet date to the contractual maturity date.

		於 2012 年 6 月 30 日 At 30 June 2012							
		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	87,046	62,056	-	-	-	-	-	149,102
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	-	-	68,029	46,519	-	-	-	114,548
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	-	10	91	108	47	-	-	256
- 其他	- others	-	12,929	9,053	2,555	4,569	1,008	-	30,114
- 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	-	4	308	317	1,331	258	-	2,218
- 股份證券	- equity securities	-	-	-	-	-	-	200	200
衍生金融工具	Derivative financial instruments	17,988	454	634	1,317	1,890	4,060	-	26,343
香港特別行政區政府負債證明書	Hong Kong SAR Government certificates of indebtedness	72,160	-	-	-	-	-	-	72,160
貸款及其他賬項	Advances and other accounts								
- 客戶貸款	- advances to customers	63,854	21,416	54,278	140,837	262,561	200,095	695	743,736
- 貿易票據	- trade bills	60	12,744	17,339	10,531	-	-	-	40,674
- 銀行及其他金融機構貸款	- advances to banks and other financial institutions	-	1,009	-	465	-	-	-	1,474
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	-	4,138	5,863	36,628	7,173	-	-	53,802
- 其他	- others	-	26,687	21,697	54,284	117,558	50,534	20	270,780
- 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	-	1,300	1,507	300	310	-	-	3,417
- 其他	- others	-	1,673	2,472	12,807	10,111	3,429	206	30,698
- 貸款及應收款之債務證券	- debt securities held for loans and receivables	-	887	-	2,575	-	-	-	3,462
- 股份證券	- equity securities	-	-	-	-	-	-	876	876
聯營公司權益	Interests in associates	-	-	-	-	-	-	245	245
投資物業	Investment properties	-	-	-	-	-	-	13,398	13,398
物業、器材及設備	Properties, plant and equipment	-	-	-	-	-	-	43,759	43,759
其他資產 (包括遞延稅項資產)	Other assets (including deferred tax assets)	9,708	11,259	116	260	35	-	26	21,404
資產總額	Total assets	250,816	156,566	181,387	309,503	405,585	259,384	59,425	1,622,666

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 2012 年 6 月 30 日 At 30 June 2012							
		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	Liabilities								
香港特別行政區流通紙幣	Hong Kong SAR currency notes in circulation	72,160	-	-	-	-	-	-	72,160
銀行及其他金融機構之存款及結餘	Deposits and balances from banks and other financial institutions	89,731	22,242	1,895	177	-	-	-	114,045
公平值變化計入損益之金融負債	Financial liabilities at fair value through profit or loss								
- 發行之存款證	- certificates of deposit issued	-	-	-	-	-	-	-	-
- 其他	- others	-	1,050	7,137	1,385	515	136	-	10,223
衍生金融工具	Derivative financial instruments	13,131	727	595	1,518	3,403	1,981	-	21,355
客戶存款	Deposits from customers	601,572	310,756	146,731	115,499	11,836	37	-	1,186,431
按攤銷成本發行之債務證券	Debt securities in issue at amortised cost	-	2	6	34	5,867	-	-	5,909
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)	21,090	10,756	6,838	5,850	6,755	-	-	51,289
後償負債	Subordinated liabilities	-	-	418	1	-	28,337	-	28,756
負債總額	Total liabilities	797,684	345,533	163,620	124,464	28,376	30,491	-	1,490,168
流動資金缺口	Net liquidity gap	(546,868)	(188,967)	17,767	185,039	377,209	228,893	59,425	132,498

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 12 月 31 日

At 31 December 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	213,512	65,008	-	-	-	-	-	278,520
在銀行及其他金融機構一至十二個月內到期之定期存放	-	-	48,637	59,273	-	-	-	107,910
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	-	-	-	15	62	-	-	77
- 其他	-	5,043	9,542	2,720	1,633	495	-	19,433
- 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	-	1	11	296	1,423	248	-	1,979
- 股份證券	-	-	-	-	-	-	173	173
衍生金融工具	18,640	545	596	1,291	1,993	3,650	-	26,715
香港特別行政區政府負債證明書	65,890	-	-	-	-	-	-	65,890
貸款及其他賬項	Advances and other accounts							
- 客戶貸款	55,274	21,353	52,703	140,462	232,840	193,258	614	696,504
- 貿易票據	31	10,577	21,847	24,046	-	-	5	56,506
- 銀行及其他金融機構貸款	-	-	155	2,019	-	-	-	2,174
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	-	3,170	2,316	12,357	8,846	-	-	26,689
- 其他	-	43,816	43,997	39,853	103,605	45,422	42	276,735
- 持有至到期日之債務證券	- debt securities held for held-to-maturity							
- 持有之存款證	-	226	192	2,293	333	-	-	3,044
- 其他	-	1,302	4,799	10,629	19,809	7,393	251	44,183
- 貸款及應收款之債務證券	- debt securities held for loans and receivables							
- 股份證券	-	2,033	-	4,640	-	-	-	6,673
聯營公司權益	-	-	-	-	-	-	747	747
投資物業	-	-	-	-	-	-	234	234
物業、器材及設備	-	-	-	-	-	-	12,441	12,441
其他資產 (包括遞延稅項資產)	-	-	-	-	-	-	39,615	39,615
	7,591	8,597	21	100	75	1	28	16,413
資產總額	360,938	161,671	184,816	299,994	370,619	250,467	54,150	1,682,655

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 12 月 31 日

At 31 December 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	65,890	-	-	-	-	-	-	65,890
銀行及其他金融機構之存款及結餘	216,490	16,968	1,801	1,435	-	-	-	236,694
公平值變化計入損益之金融負債								
- 發行之存款證	-	-	-	-	-	-	-	-
- 其他	-	1,116	802	825	472	22	-	3,237
衍生金融工具	13,661	700	626	1,436	3,902	1,747	-	22,072
客戶存款	585,055	338,848	138,214	77,078	10,777	162	-	1,150,134
按攤銷成本發行之債務證券	-	96	20	45	5,824	-	-	5,985
其他賬項及準備 (包括應付稅項及遞延稅項負債)	23,988	6,136	8,174	4,423	5,890	-	-	48,611
後償負債	-	-	419	1	-	28,236	-	28,656
負債總額	905,084	363,864	150,056	85,243	26,865	30,167	-	1,561,279
流動資金缺口	(544,146)	(202,193)	34,760	214,751	343,754	220,300	54,150	121,376

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)。

按尚餘到期日對債務證券之分析是為符合《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

本集團由 2011 年 1 月 1 日起，採用基礎內部評級基準計算法計算大部分非證券化風險承擔的信用風險資本要求。而對於證券化風險承擔，使用內部評級基準（證券化）計算法計算證券化風險承擔的信用風險資本要求。小部分信貸風險承擔則繼續按標準（信用風險）計算法計算。自 2011 年 4 月 1 日起，除中銀香港採用內部模式計算法計算外匯及利率的一般市場風險資本要求外，本集團繼續採用標準（市場風險）計算法計算其餘市場風險資本要求。本集團採用標準（業務操作風險）計算法計算操作風險最低資本要求。以上之計算法在 2012 年 6 月 30 日沒有改變。

為配合巴塞爾協定二優化措施的實施，《2011 年銀行業（資本）（修訂）規則》自 2012 年 1 月 1 日起生效。新規則主要涉及市場風險框架的修訂及優化巴塞爾協定二框架中的其他規定。本集團已根據有關監管規定計算風險資本要求。

From 1 January 2011, the Group has adopted the foundation internal ratings-based ("FIRB") approach to calculate the credit risk capital charge for the majority of its non-securitisation exposures and the internal ratings-based (securitisation) approach to calculate the credit risk capital charge for its securitisation exposures. A small residual credit exposures remain under the standardised (credit risk) ("STC") approach. From 1 April 2011, BOCHK has adopted the internal models approach ("IMM") to calculate general market risk capital charge for foreign exchange and interest rate exposures, while the remainder of the Group continued to adopt the standardised (market risk) ("STM") approach to calculate the market risk capital charge. The Group adopts the standardised (operational risk) ("STO") approach to calculate the minimum capital charge for operational risk. There are no changes in the above approaches on 30 June 2012.

In response to the implementation of Basel II Enhancements, the Banking (Capital) (Amendment) Rules 2011 became effective on 1 January 2012. The amendments were mainly to revise the market risk framework and incorporate other enhancements to the Basel II framework. The Group has calculated the capital charge according to the related regulatory requirements.

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

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

3.4 資本管理 (續)

由於計算監管資本所採用的基準有所改變，以下列示的數額不應作直接比較。

3.4 Capital Management (continued)

As a result of the change in the bases of regulatory capital calculation, the amounts shown below are not directly comparable.

(A) 資本充足比率

(A) Capital adequacy ratio

		於 2012 年 6 月 30 日 At 30 June 2012	於 2011 年 12 月 31 日 At 31 December 2011
資本充足比率	Capital adequacy ratio	<u>17.43%</u>	<u>16.90%</u>
核心資本比率	Core capital ratio	<u>12.96%</u>	<u>12.51%</u>

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

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

按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 149 頁「其他資料 - 本銀行之附屬公司」。

The differences between the basis of consolidation for accounting and regulatory purposes are described in "Additional Information - Subsidiaries of the Bank" on page 152.

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2012年6月30日及2011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 2012 and 31 December 2011 and reported to the HKMA is analysed as follows:

	於2012年 6月30日 At 30 June 2012	於2011年 12月31日 At 31 December 2011
	港幣百萬元 HK\$m	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	39,958	31,947
損益賬	4,856	8,318
非控制權益	1,678	1,605
可扣減項目	(32)	-
	89,503	84,913
核心資本之扣減	(351)	(313)
核心資本	89,152	84,600
附加資本：		
重估可供出售證券 之公平值收益	1,251	290
重估界定為以公平 值變化計入損益 之證券公平值收 益	28	18
按組合評估之貸款 減值準備	128	91
監管儲備	334	253
過剩準備	3,593	3,354
定期後償債項	25,743	25,961
	31,077	29,967
附加資本之扣減	(351)	(313)
附加資本	30,726	29,654
扣減後的資本基礎 總額	119,878	114,254

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 147 至 149 頁「其他資料 – 本銀行之附屬公司」。該等附屬公司之投資成本會從資本基礎中扣減。

Subsidiaries which are not included in the consolidation group for the calculation of capital adequacy ratios are denoted in “Additional Information – Subsidiaries of the Bank” on pages 150 to 152. Investment costs in such subsidiaries are deducted from the capital base.

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。

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 2012年 6月30日 Half-year ended 30 June 2012 港幣百萬元 HK\$m	半年結算至 2011年 6月30日 Half-year ended 30 June 2011 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	4,686	3,759
客戶貸款	Advances to customers	8,136	6,304
上市證券投資	Listed investments	1,724	1,879
非上市證券投資	Unlisted investments	2,236	2,232
其他	Others	113	142
		16,895	14,316
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	(677)	(1,949)
客戶存款	Deposits from customers	(4,099)	(2,644)
債務證券發行	Debt securities in issue	(81)	-
後償負債	Subordinated liabilities	(184)	(283)
其他	Others	(121)	(83)
		(5,162)	(4,959)
淨利息收入	Net interest income	11,733	9,357

2012年上半年之利息收入包括港幣4百萬元(2011年上半年:港幣1百萬元)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0.06億元(2011年上半年:港幣0.10億元)。

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173.05億元(2011年上半年:港幣148.17億元)及港幣54.58億元(2011年上半年:港幣52.62億元)。

Included within interest income is HK\$4 million (first half of 2011: HK\$1 million) of interest with respect to income recognised on advances classified as impaired for the first half of 2012. Interest income accrued on impaired investment in securities amounted to HK\$6 million (first half of 2011: HK\$10 million).

Included within interest income and interest expense are HK\$17,305 million (first half of 2011: HK\$14,817 million) and HK\$5,458 million (first half of 2011: HK\$5,262 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 **Notes to the Interim Financial Information (continued)**
(續)

5. 淨服務費及佣金收入 **5. Net fee and commission income**

	半年結算至 2012年 6月30日 Half-year ended 30 June 2012 港幣百萬元 HK\$'m	半年結算至 2011年 6月30日 Half-year ended 30 June 2011 港幣百萬元 HK\$'m
服務費及佣金收入	Fee and commission income	
信用卡業務	1,554	1,350
證券經紀	1,054	1,485
貸款佣金	909	588
保險	501	568
匯票佣金	370	418
繳款服務	325	303
基金分銷	228	176
信託及託管服務	180	154
保管箱	118	107
買賣貨幣	69	76
其他	213	185
	5,521	5,410
服務費及佣金支出	Fee and commission expense	
信用卡業務	(1,089)	(950)
證券經紀	(161)	(234)
繳款服務	(45)	(44)
其他	(203)	(207)
	(1,498)	(1,435)
淨服務費及佣金收入	4,023	3,975
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	993	690
- 服務費及佣金支出	(3)	(1)
	990	689
- 信託及其他受託活動	- trust and other fiduciary activities	
- 服務費及佣金收入	276	249
- 服務費及佣金支出	(5)	(3)
	271	246

若干比較數字已作重新分類，以符合本期之呈報方式。

Certain comparative amounts have been reclassified to conform with the current period's presentation.

中期財務資料附註
 (續)

Notes to the Interim Financial Information (continued)

6. 淨交易性收益

6. Net trading gain

	半年結算至 2012年 6月30日 Half-year ended 30 June 2012 港幣百萬元 HK\$m	半年結算至 2011年 6月30日 Half-year ended 30 June 2011 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	923	662
- 利率工具及公平值對沖的項目	154	(2)
- 股份權益工具	38	32
- 商品	63	71
	<u>1,178</u>	<u>763</u>

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

7. 其他金融資產之淨收益 7. Net gain on other financial assets

		半年結算至 2012年 6月30日 Half-year ended 30 June 2012 港幣百萬元 HK\$m	半年結算至 2011年 6月30日 Half-year ended 30 June 2011 港幣百萬元 HK\$m
出售可供出售證券之淨收益	Net gain from disposal of available-for-sale securities	352	359
贖回持有至到期日證券之淨 收益	Net gain from redemption of held-to-maturity securities	2	1
其他	Others	1	-
		355	360

8. 其他經營收入 8. Other operating income

		半年結算至 2012年 6月30日 Half-year ended 30 June 2012 港幣百萬元 HK\$m	半年結算至 2011年 6月30日 Half-year ended 30 June 2011 港幣百萬元 HK\$m
證券投資股息收入	Dividend income from investment in securities		
- 非上市證券投資	- unlisted investments	16	14
投資物業之租金總收入	Gross rental income from investment properties	209	185
減：有關投資物業之支出	Less: Outgoings in respect of investment properties	(27)	(41)
其他	Others	50	40
		248	198

「有關投資物業之支出」包括港幣 1 百萬元（2011 年上半年：港幣 4 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\$1 million (first half of 2011: HK\$4 million) of direct operating expenses related to investment properties that were not let during the period.

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

9. 減值準備淨(撥備)/撥回 **9. Net (charge)/reversal of impairment allowances**

		半年結算至 2012年 6月30日 Half-year ended 30 June 2012 港幣百萬元 HK\$m	半年結算至 2011年 6月30日 Half-year ended 30 June 2011 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	(51)	(79)
- 撥回	- releases	46	121
- 收回已撇銷賬項	- recoveries	141	204
按個別評估貸款減值準備淨撥回	Net reversal of individually assessed loan impairment allowances	136	246
組合評估	Collectively assessed		
- 新提準備	- new allowances	(241)	(357)
- 撥回	- releases	3	62
- 收回已撇銷賬項	- recoveries	15	12
按組合評估貸款減值準備淨撥備	Net charge of collectively assessed loan impairment allowances	(223)	(283)
貸款減值準備淨撥備	Net charge of loan impairment allowances	(87)	(37)
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	1	37
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	6
其他	Others	(5)	(5)
減值準備淨(撥備)/撥回	Net (charge)/reversal of impairment allowances	(85)	1

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 2012年 6月30日 Half-year ended 30 June 2012 港幣百萬元 HK\$m	半年結算至 2011年 6月30日 Half-year ended 30 June 2011 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	2,741	2,482
- 退休成本	- pension cost	229	209
		2,970	2,691
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	319	279
- 資訊科技	- information technology	193	175
- 其他	- others	157	144
		669	598
折舊	Depreciation	719	612
核數師酬金	Auditor's remuneration		
- 審計服務	- audit services	4	4
- 非審計服務	- non-audit services	1	2
雷曼兄弟相關產品*	Lehman Brothers related products*	-	(2,835)
其他經營支出	Other operating expenses	938	826
		5,301	1,898

* 有關若干雷曼迷債系列的最終處理方案已於2011年6月15日公佈。本集團扣除特惠款項及對受託人的撥備支出後，從雷曼迷債的相關押品取回的淨額為港幣28.54億元，並於2011年上半年經營支出內沖回。

* The final resolution of certain series of Lehman Brothers minibonds was announced on 15 June 2011. The net amount of HK\$2,854 million recovered by the Group from the underlying collateral of the Lehman Brothers minibonds, after deducting the ex gratia payments and provision for trustee expenses, was credited to operating expenses for the first half of 2011.

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

11. 投資物業出售／公平 **11. Net gain from disposal of/fair value adjustments on investment**
值調整之淨收益 **properties**

		半年結算至 2012年 6月30日 Half-year ended 30 June 2012	半年結算至 2011年 6月30日 Half-year ended 30 June 2011
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
出售投資物業之淨收益	Net gain from disposal of investment properties	4	-
投資物業公平值調整之淨收 益	Net gain from fair value adjustments on investment properties	1,026	1,486
		1,030	1,486

12. 出售／重估物業、器材 **12. Net gain/(loss) from disposal/revaluation of properties, plant and**
及設備之淨收益／(虧 **equipment**
損)

		半年結算至 2012年 6月30日 Half-year ended 30 June 2012	半年結算至 2011年 6月30日 Half-year ended 30 June 2011
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
出售房產之淨收益	Net gain from disposal of premises	119	-
出售其他固定資產之淨虧損	Net loss from disposal of other fixed assets	(2)	(7)
重估房產之淨(虧損)／收 益	Net (loss)/gain from revaluation of premises	(1)	2
		116	(5)

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

13. 稅項

13. Taxation

簡要綜合收益表內之稅項組成如下：

Taxation in the condensed consolidated income statement represents:

		半年結算至 2012年 6月30日 Half-year ended 30 June 2012 港幣百萬元 HK\$m	半年結算至 2011年 6月30日 Half-year ended 30 June 2011 港幣百萬元 HK\$m
香港利得稅	Hong Kong profits tax		
本期稅項	Current tax		
- 期內計入稅項	- current period taxation	1,970	2,168
- 往期超額撥備	- over-provision in prior periods	(1)	-
		1,969	2,168
遞延稅項撥回	Deferred tax credit	(6)	(73)
香港利得稅	Hong Kong profits tax	1,963	2,095
海外稅項	Overseas taxation	219	141
		2,182	2,236

香港利得稅乃按照截至2012年上半年估計應課稅溢利依稅率16.5%（2011年：16.5%）提撥準備。海外溢利之稅款按照2012年上半年估計應課稅溢利依集團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% (2011: 16.5%) on the estimated assessable profits arising in Hong Kong for the first half of 2012. Taxation on overseas profits has been calculated on the estimated assessable profits for the first half of 2012 at the rates of taxation prevailing in the countries in which the Group operates.

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

13. 稅項 (續)

13. Taxation (continued)

本集團除稅前溢利產生的實際稅項，與根據香港利得稅率計算的稅項差異如下：

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

		半年結算至 2012年 6月30日 Half-year ended 30 June 2012 港幣百萬元 HK\$m	半年結算至 2011年 6月30日 Half-year ended 30 June 2011 港幣百萬元 HK\$m
除稅前溢利	Profit before taxation	13,334	14,258
按稅率 16.5% (2011年：16.5%) 計算的稅項	Calculated at a taxation rate of 16.5% (2011: 16.5%)	2,200	2,353
其他國家稅率差異的影響	Effect of different taxation rates in other countries	21	17
無需課稅之收入	Income not subject to taxation	(279)	(244)
稅務上不可扣減之開支	Expenses not deductible for taxation purposes	96	46
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	-	(2)
往期超額撥備	Over-provision in prior periods	(1)	-
海外預提稅	Foreign withholding tax	145	64
計入稅項	Taxation charge	2,182	2,236
實際稅率	Effective tax rate	16.4%	15.7%

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 2012年6月30日 Half-year ended 30 June 2012		半年結算至 2011年6月30日 Half-year ended 30 June 2011	
	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	0.126	5,423	0.123	5,294
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2012年 6月30日 At 30 June 2012	於2011年 12月31日 At 31 December 2011
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
庫存現金	Cash	5,954	6,425
存放中央銀行的結餘	Balances with central banks	39,340	158,950
存放銀行及其他金融機構 的結餘	Balances with banks and other financial institutions	51,794	48,137
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	52,014	65,008
		149,102	278,520

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2012年 6月30日 At 30 June 2012	於2011年 12月31日 At 31 December 2011	於2012年 6月30日 At 30 June 2012	於2011年 12月31日 At 31 December 2011	於2012年 6月30日 At 30 June 2012	於2011年 12月31日 At 31 December 2011
		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	6,817	3,628	860	776	7,677	4,404
- 於海外上市	- Listed outside Hong Kong	22	4	982	833	1,004	837
		6,839	3,632	1,842	1,609	8,681	5,241
- 非上市	- Unlisted	23,531	15,878	376	370	23,907	16,248
		30,370	19,510	2,218	1,979	32,588	21,489
股份證券	Equity securities						
- 於香港上市	- Listed in Hong Kong	14	12	-	-	14	12
- 非上市	- Unlisted	186	161	-	-	186	161
		200	173	-	-	200	173
總計	Total	30,570	19,683	2,218	1,979	32,788	21,662

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 2012 年 6 月 30 日 At 30 June 2012	於 2011 年 12 月 31 日 At 31 December 2011
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
官方實體	Sovereigns	28,376	18,792
公營單位*	Public sector entities*	39	33
銀行及其他金融機構	Banks and other financial institutions	2,218	1,007
公司企業	Corporate entities	2,155	1,830
		32,788	21,662

* 包括在公平值變化計入損益之金融資產港幣 0.16 億元(2011 年 12 月 31 日: 港幣 0.18 億元)在《銀行業(資本)規則》內認可為公營單位。

* Included financial assets at fair value through profit or loss of HK\$16 million (31 December 2011: HK\$18 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 2012 年 6 月 30 日 At 30 June 2012	於 2011 年 12 月 31 日 At 31 December 2011
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
庫券	Treasury bills	22,291	14,661
持有之存款證	Certificates of deposit held	256	77
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	10,241	6,924
		32,788	21,662

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 exchange rate, 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 contract 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)

下表概述各類衍生金融工具於 2012 年 6 月 30 日及 2011 年 12 月 31 日之合約／名義合約數額：

The following tables summarise the contract/notional amounts of each class of derivative financial instrument as at 30 June 2012 and 31 December 2011:

		於 2012 年 6 月 30 日 At 30 June 2012			
		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	333,420	-	-	333,420
掉期	Swaps	577,489	-	-	577,489
外匯交易期權	Foreign currency options				
- 買入期權	- Options purchased	3,465	-	-	3,465
- 賣出期權	- Options written	3,632	-	-	3,632
		918,006	-	-	918,006
利率合約	Interest rate contracts				
期貨	Futures	2,397	-	-	2,397
掉期	Swaps	315,881	28,587	45,870	390,338
		318,278	28,587	45,870	392,735
貴金屬合約	Bullion contracts	14,529	-	-	14,529
股份權益合約	Equity contracts	2,142	-	-	2,142
其他合約	Other contracts	77	-	-	77
總計	Total	1,253,032	28,587	45,870	1,327,489

不符合採用對沖會計法：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。

Not qualified for hedge accounting: 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 2011 年 12 月 31 日 At 31 December 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	311,643	-	-	311,643
掉期	Swaps	397,237	-	319	397,556
外匯交易期權	Foreign currency options				
- 買入期權	- Options purchased	2,595	-	-	2,595
- 賣出期權	- Options written	3,556	-	-	3,556
		<u>715,031</u>	<u>-</u>	<u>319</u>	<u>715,350</u>
利率合約	Interest rate contracts				
期貨	Futures	4,035	-	-	4,035
掉期	Swaps	340,641	34,587	49,359	424,587
利率期權	Interest rate options				
- 買入掉期期權	- Swaptions purchased	1,005	-	-	1,005
- 賣出掉期期權	- Swaptions written	505	-	-	505
		<u>346,186</u>	<u>34,587</u>	<u>49,359</u>	<u>430,132</u>
貴金屬合約	Bullion contracts	<u>13,010</u>	<u>-</u>	<u>-</u>	<u>13,010</u>
股份權益合約	Equity contracts	<u>372</u>	<u>-</u>	<u>-</u>	<u>372</u>
其他合約	Other contracts	<u>82</u>	<u>-</u>	<u>-</u>	<u>82</u>
總計	Total	<u>1,074,681</u>	<u>34,587</u>	<u>49,678</u>	<u>1,158,946</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 2012 年 6 月 30 日及 2011 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 2012 and 31 December 2011:

		於 2012 年 6 月 30 日 At 30 June 2012							
		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	17,731	-	-	17,731	(12,929)	-	-	(12,929)
掉期	Swaps	1,763	-	-	1,763	(1,990)	-	-	(1,990)
外匯交易期權	Foreign currency options								
- 買入期權	- Options purchased	32	-	-	32	-	-	-	-
- 賣出期權	- Options written	-	-	-	-	(21)	-	-	(21)
		<u>19,526</u>	<u>-</u>	<u>-</u>	<u>19,526</u>	<u>(14,940)</u>	<u>-</u>	<u>-</u>	<u>(14,940)</u>
利率合約	Interest rate contracts								
期貨	Futures	-	-	-	-	(1)	-	-	(1)
掉期	Swaps	2,690	3,327	2	6,019	(5,027)	(707)	(111)	(5,845)
		<u>2,690</u>	<u>3,327</u>	<u>2</u>	<u>6,019</u>	<u>(5,028)</u>	<u>(707)</u>	<u>(111)</u>	<u>(5,846)</u>
貴金屬合約	Bullion contracts	763	-	-	763	(533)	-	-	(533)
股份權益合約	Equity contracts	35	-	-	35	(36)	-	-	(36)
總計	Total	<u>23,014</u>	<u>3,327</u>	<u>2</u>	<u>26,343</u>	<u>(20,537)</u>	<u>(707)</u>	<u>(111)</u>	<u>(21,355)</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 2011 年 12 月 31 日

At 31 December 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	18,488	-	-	18,488	(13,804)	-	-	(13,804)
掉期	Swaps	1,603	-	-	1,603	(1,592)	-	(2)	(1,594)
外匯交易期權	Foreign currency options								
- 買入期權	- Options purchased	18	-	-	18	-	-	-	-
- 賣出期權	- Options written	-	-	-	-	(23)	-	-	(23)
		<u>20,109</u>	<u>-</u>	<u>-</u>	<u>20,109</u>	<u>(15,419)</u>	<u>-</u>	<u>(2)</u>	<u>(15,421)</u>
利率合約	Interest rate contracts								
期貨	Futures	1	-	-	1	(1)	-	-	(1)
掉期	Swaps	2,695	2,946	-	5,641	(4,688)	(1,110)	(128)	(5,926)
利率期權	Interest rate options								
- 買入掉期期權	- Swaptions purchased	1	-	-	1	-	-	-	-
- 賣出掉期期權	- Swaptions written	-	-	-	-	(5)	-	-	(5)
		<u>2,697</u>	<u>2,946</u>	<u>-</u>	<u>5,643</u>	<u>(4,694)</u>	<u>(1,110)</u>	<u>(128)</u>	<u>(5,932)</u>
貴金屬合約	Bullion contracts	961	-	-	961	(717)	-	-	(717)
股份權益合約	Equity contracts	2	-	-	2	(2)	-	-	(2)
總計	Total	<u>23,769</u>	<u>2,946</u>	<u>-</u>	<u>26,715</u>	<u>(20,832)</u>	<u>(1,110)</u>	<u>(130)</u>	<u>(22,072)</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 2012 年 6 月 30 日 At 30 June 2012	於 2011 年 12 月 31 日 At 31 December 2011
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
匯率合約	Exchange rate contracts		
遠期	Forwards	711	1,489
掉期	Swaps	1,703	1,183
外匯交易期權	Foreign currency options		
- 買入期權	- Options purchased	9	2
利率合約	Interest rate contracts		
掉期	Swaps	1,862	1,733
貴金屬合約	Bullion contracts	10	14
股份權益合約	Equity contracts	59	5
		4,354	4,426

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

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

衍生金融工具之公平值或
信貸風險加權數額並沒有
受有效雙邊淨額結算協議
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 2012 年 6 月 30 日 At 30 June 2012	於 2011 年 12 月 31 日 At 31 December 2011
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
個人貸款	Personal loans and advances	224,703	215,670
公司貸款	Corporate loans and advances	522,001	483,664
客戶貸款*	Advances to customers*	746,704	699,334
貸款減值準備	Loan impairment allowances		
- 按個別評估	- Individually assessed	(256)	(259)
- 按組合評估	- Collectively assessed	(2,712)	(2,571)
		743,736	696,504
貿易票據	Trade bills	40,674	56,506
銀行及其他金融機構貸款	Advances to banks and other financial institutions	1,474	2,174
總計	Total	785,884	755,184

於 2012 年 6 月 30 日，客戶貸款包括應計利息港幣 15.08 億元（2011 年 12 月 31 日：港幣 13.05 億元）。

As at 30 June 2012, advances to customers included accrued interest of HK\$1,508 million (31 December 2011: HK\$1,305 million).

於 2012 年 6 月 30 日及 2011 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 2012 and 31 December 2011, 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 4,930.82 億元（2011 年 12 月 31 日：港幣 4,708.53 億元）及美元客戶貸款折合港幣 1,926.26 億元（2011 年 12 月 31 日：港幣 1,798.88 億元）。

* Included advances to customers denominated in HK dollars of HK\$493,082 million (31 December 2011: HK\$470,853 million) and US dollars equivalent to HK\$192,626 million (31 December 2011: HK\$179,888 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 2012 年 6 月 30 日 At 30 June 2012	於 2011 年 12 月 31 日 At 31 December 2011
		港幣百萬元 HK\$m	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	17,091	9,614
- 於海外上市	- Listed outside Hong Kong	94,188	98,176
		111,279	107,790
- 非上市	- Unlisted	213,303	195,634
		324,582	303,424
股份證券，按公平值 入賬	Equity securities, at fair value		
- 非上市	- Unlisted	876	747
		325,458	304,171
(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	950	1,164
- 於海外上市	- outside Hong Kong	6,202	10,284
		7,152	11,448
非上市，按攤銷成本 入賬	Unlisted, at amortised cost	26,980	35,804
		34,132	47,252
減值準備	Impairment allowances	(17)	(25)
		34,115	47,227
(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	3,462	6,673
總計	Total	363,035	358,071
持有至到期日之上市證券 市值	Market value of listed held-to-maturity securities	7,209	11,390

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 2012 年 6 月 30 日 At 30 June 2012			
		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
官方實體	Sovereigns	86,139	13,500	-	99,639
公營單位*	Public sector entities*	35,829	3,210	-	39,039
銀行及其他金融機構	Banks and other financial institutions	171,557	16,007	3,462	191,026
公司企業	Corporate entities	31,933	1,398	-	33,331
		325,458	34,115	3,462	363,035

		於 2011 年 12 月 31 日 At 31 December 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
官方實體	Sovereigns	104,671	19,261	-	123,932
公營單位*	Public sector entities*	36,441	5,784	-	42,225
銀行及其他金融機構	Banks and other financial institutions	141,551	19,819	6,673	168,043
公司企業	Corporate entities	21,508	2,363	-	23,871
		304,171	47,227	6,673	358,071

* 包括在可供出售證券港幣 218.49 億元 (2011 年 12 月 31 日：港幣 207.46 億元) 及持有至到期日證券港幣 2.52 億元 (2011 年 12 月 31 日：港幣 2.63 億元) 在《銀行業(資本)規則》內認可為公營單位。

* Included available-for-sale securities of HK\$21,849 million (31 December 2011: HK\$20,746 million) and held-to-maturity securities of HK\$252 million (31 December 2011: HK\$263 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 2012 年 6 月 30 日 At 30 June 2012	於 2011 年 12 月 31 日 At 31 December 2011	於 2012 年 6 月 30 日 At 30 June 2012	於 2011 年 12 月 31 日 At 31 December 2011
		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
庫券	Treasury bills	47,904	72,906	2,888	6,195
持有之存款證	Certificates of deposit held	53,802	26,689	3,417	3,044
其他	Others	223,752	204,576	27,810	37,988
		325,458	304,171	34,115	47,227

20. 投資物業

20. Investment properties

		於 2012 年 6 月 30 日 At 30 June 2012	於 2011 年 12 月 31 日 At 31 December 2011
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
於 1 月 1 日	At 1 January	12,441	10,342
增置	Additions	1	14
出售	Disposals	(62)	(25)
公平值收益	Fair value gains	1,026	2,200
重新分類轉至物業、器材 及設備 (附註 21)	Reclassification to properties, plant and equipment (Note 21)	(8)	(92)
匯兌差額	Exchange difference	-	2
於期/年末	At period/year end	13,398	12,441

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

21. 物業、器材及設備

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 2012 年 1 月 1 日之 賬面淨值	Net book value at 1 January 2012	37,049	2,566	39,615
增置	Additions	47	255	302
出售	Disposals	(138)	(3)	(141)
重估	Revaluation	4,699	-	4,699
本期折舊 (附註 10)	Depreciation for the period (Note 10)	(367)	(352)	(719)
重新分類轉自投資物業 (附註 20)	Reclassification from investment properties (Note 20)	8	-	8
匯兌差額	Exchange difference	(2)	(3)	(5)
於 2012 年 6 月 30 日之 賬面淨值	Net book value at 30 June 2012	41,296	2,463	43,759
於 2012 年 6 月 30 日 成本或估值	At 30 June 2012 Cost or valuation	41,296	7,518	48,814
累計折舊及準備	Accumulated depreciation and impairment	-	(5,055)	(5,055)
於 2012 年 6 月 30 日之 賬面淨值	Net book value at 30 June 2012	41,296	2,463	43,759
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	83	804	887
出售	Disposals	(95)	(33)	(128)
重估	Revaluation	8,989	-	8,989
年度折舊	Depreciation for the year	(610)	(662)	(1,272)
重新分類轉自投資物業 (附註 20)	Reclassification from investment properties (Note 20)	92	-	92
匯兌差額	Exchange difference	9	6	15
於 2011 年 12 月 31 日之 賬面淨值	Net book value at 31 December 2011	37,049	2,566	39,615
於 2011 年 12 月 31 日 成本或估值	At 31 December 2011 Cost or valuation	37,049	7,347	44,396
累計折舊及準備	Accumulated depreciation and impairment	-	(4,781)	(4,781)
於 2011 年 12 月 31 日之 賬面淨值	Net book value at 31 December 2011	37,049	2,566	39,615

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

21. 物業、器材及設備
(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 2012 年 6 月 30 日	At 30 June 2012			
按成本值	At cost	-	7,518	7,518
按估值	At valuation	41,296	-	41,296
		41,296	7,518	48,814
於 2011 年 12 月 31 日	At 31 December 2011			
按成本值	At cost	-	7,347	7,347
按估值	At valuation	37,049	-	37,049
		37,049	7,347	44,396

22. 其他資產

22. Other assets

		於 2012 年 6 月 30 日 At 30 June 2012	於 2011 年 12 月 31 日 At 31 December 2011
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
收回資產	Repossessed assets	8	13
貴金屬	Precious metals	5,594	5,260
應收賬項及預付費用	Accounts receivable and prepayments	15,790	11,072
		21,392	16,345

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

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 2012 年 6 月 30 日 At 30 June 2012	於 2011 年 12 月 31 日 At 31 December 2011
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
交易性負債	Trading liabilities		
- 外匯基金票據及債券 短盤	- Short positions in Exchange Fund Bills and Notes	7,799	2,598
界定為以公平值變化計入 損益之金融負債	Financial liabilities designated at fair value through profit or loss		
- 結構性存款(附註 24)	- Structured deposits (Note 24)	2,424	639
		10,223	3,237

2012 年 6 月 30 日界定為以公平值變化計入損益之金融負債的賬面值比本集團於到期日約定支付予持有人之金額多港幣 1 百萬元(2011 年 12 月 31 日: 港幣 1 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 2012 is more than the amount that the Group would be contractually required to pay at maturity to the holders by HK\$1 million (31 December 2011: HK\$1 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 2012 年 6 月 30 日 At 30 June 2012	於 2011 年 12 月 31 日 At 31 December 2011
		港幣百萬元 HK\$m	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)	1,186,431	1,150,134
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)	2,424	639
		1,188,855	1,150,773
分類：	Analysed by:		
即期存款及往來存款	Demand deposits and current accounts		
- 公司	- corporate	59,547	63,984
- 個人	- personal	16,350	14,593
		75,897	78,577
儲蓄存款	Savings deposits		
- 公司	- corporate	169,481	163,585
- 個人	- personal	355,575	342,196
		525,056	505,781
定期、短期及通知存款	Time, call and notice deposits		
- 公司	- corporate	354,669	336,714
- 個人	- personal	233,233	229,701
		587,902	566,415
		1,188,855	1,150,773

25. 按攤銷成本發行之債
務證券

25. Debt securities in issue at amortised cost

		於 2012 年 6 月 30 日 At 30 June 2012	於 2011 年 12 月 31 日 At 31 December 2011
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
中期票據計劃項下之 優先票據	Senior notes under the Medium Term Note Programme	5,900	5,856
其他債務證券	Other debt securities	9	129
		5,909	5,985

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

26. 其他賬項及準備

26. Other accounts and provisions

		於2012年 6月30日 At 30 June 2012	於2011年 12月31日 At 31 December 2011
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
應付股息	Dividend payable	5,423	5,983
其他應付賬項	Other accounts payable	35,586	34,660
準備	Provisions	350	366
		41,359	41,009

27. 已抵押資產

27. Assets pledged as security

截至2012年6月30日，本集團之負債港幣114.07億元(2011年12月31日：港幣46.14億元)是以存放於中央保管系統以便利結算之資產作抵押。此外，本集團沒有通過售後回購協議的債務證券抵押之負債(2011年12月31日：港幣20.05億元)。本集團為擔保此等負債而質押之資產金額為港幣114.74億元(2011年12月31日：港幣66.43億元)，並於「交易性證券」及「可供出售證券」內列賬。

As at 30 June 2012, liabilities of the Group amounting to HK\$11,407 million (31 December 2011: HK\$4,614 million) were secured by assets deposited with central depositories to facilitate settlement operations. In addition, none of the liabilities of the Group was secured by debt securities related to sale and repurchase arrangements (31 December 2011: HK\$2,005 million). The amount of assets pledged by the Group to secure these liabilities was HK\$11,474 million (31 December 2011: HK\$6,643 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)**

28. 遞延稅項

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。

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2012年上半年及於截至2011年12月31日止年度之變動如下：

28. Deferred taxation

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".

The major components of deferred tax (assets)/liabilities recorded in the condensed consolidated balance sheet, and the movements during the first half of 2012 and the year ended 31 December 2011 are as follows:

		於2012年6月30日 At 30 June 2012					
		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2012年 1月1日	At 1 January 2012	546	5,299	-	(451)	(97)	5,297
於收益表內 支取/(撥回) (附註13)	Charged/(credited) to income statement (Note 13)	6	(47)	-	21	14	(6)
借記其他全面 收益	Charged to other comprehensive income	-	753	-	-	337	1,090
匯兌差額	Exchange difference	-	(1)	-	1	-	-
於2012年 6月30日	At 30 June 2012	552	6,004	-	(429)	254	6,381

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

28. 遞延稅項 (續) 28. Deferred taxation (continued)

		於 2011 年 12 月 31 日 At 31 December 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
於收益表內 支取/(撥回)	Charged/(credited) to income statement	12	(5)	2	(116)	(43)	(150)
借記/(貸記) 其他全面收益	Charged/(credited) to other comprehensive income	-	1,422	-	-	(142)	1,280
匯兌差額	Exchange difference	-	1	-	(2)	-	(1)
於 2011 年 12 月 31 日	At 31 December 2011	546	5,299	-	(451)	(97)	5,297

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

28. 遞延稅項 (續)

28. 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 2012 年 6 月 30 日 At 30 June 2012 港幣百萬元 HK\$m	於 2011 年 12 月 31 日 At 31 December 2011 港幣百萬元 HK\$m
遞延稅項資產	Deferred tax assets	(12)	(68)
遞延稅項負債	Deferred tax liabilities	6,393	5,365
		6,381	5,297
		於 2012 年 6 月 30 日 At 30 June 2012 港幣百萬元 HK\$m	於 2011 年 12 月 31 日 At 31 December 2011 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	(9)	(50)
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	6,120	5,421
		6,111	5,371

於 2012 年 6 月 30 日，本集團因扣減機會不大而未確認遞延稅項資產之稅務虧損為港幣 6 百萬元(2011 年 12 月 31 日：港幣 6 百萬元)。按照現行稅例，有關稅務虧損沒有作廢期限。

As at 30 June 2012, the Group has not recognised deferred tax assets in respect of tax losses amounting to HK\$6 million (31 December 2011: HK\$6 million) which is considered unlikely to be utilised. These tax losses do not expire under the current tax legislation.

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

29. 後償負債

29. Subordinated liabilities

		於 2012 年 6 月 30 日 At 30 June 2012	於 2011 年 12 月 31 日 At 31 December 2011
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
後償貸款，按攤銷成本列賬 6.6 億歐羅*	Subordinated loans, at amortised cost EUR660m*	6,438	6,625
後償票據，按攤銷成本及 公平值對沖調整列賬 25 億美元**	Subordinated notes, at amortised cost with fair value hedge adjustment USD2,500m**	22,318	22,031
總額	Total	28,756	28,656

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)

30. 股本

30. Share capital

		於 2012 年 6 月 30 日 At 30 June 2012	於 2011 年 12 月 31 日 At 31 December 2011
		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>

31. 儲備

31. Reserves

本集團本期及往期的儲備金額及變動情況載於第 50 至 51 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 50 to 51.

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

32. 簡要綜合現金流量表附註 **32. Notes to condensed consolidated cash flow statement**

		半年結算至 2012年 6月30日 Half-year ended 30 June 2012 港幣百萬元 HK\$m	半年結算至 2011年 6月30日 Half-year ended 30 June 2011 港幣百萬元 HK\$m
(a) 經營溢利與除稅前 經營現金之流出對 賬	(a) Reconciliation of operating profit to operating cash outflow before taxation		
經營溢利	Operating profit	12,175	12,774
折舊	Depreciation	719	612
減值準備淨撥備／(撥回)	Net charge/(reversal) of impairment allowances	85	(1)
折現減值準備回撥	Unwind of discount on impairment allowances	(4)	(1)
已撤銷之貸款(扣除收回 款額)	Advances written off net of recoveries	59	118
後償負債之變動	Change in subordinated liabilities	398	1,257
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	Change in balances with banks and other financial institutions with original maturity over three months	(8,875)	(230)
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	Change in placements with banks and other financial institutions with original maturity over three months	590	(50,019)
公平值變化計入損益之 金融資產之變動	Change in financial assets at fair value through profit or loss	(2,760)	17,600
衍生金融工具之變動	Change in derivative financial instruments	(345)	(1,066)
貸款及其他賬項之變動	Change in advances and other accounts	(30,838)	(74,227)
證券投資之變動	Change in investment in securities	(23,191)	(30,442)
其他資產之變動	Change in other assets	(4,946)	(9,439)
銀行及其他金融機構之 存款及結餘之變動	Change in deposits and balances from banks and other financial institutions	(122,649)	73,120
公平值變化計入損益之 金融負債之變動	Change in financial liabilities at fair value through profit or loss	6,986	(20,618)
客戶存款之變動	Change in deposits from customers	36,297	77,165
按攤銷成本發行之債務 證券之變動	Change in debt securities in issue at amortised cost	(76)	5
其他賬項及準備之變動	Change in other accounts and provisions	832	10,674
匯率變動之影響	Effect of changes in exchange rates	2,722	(7,973)
除稅前經營現金之流出	Operating cash outflow before taxation	(132,821)	(691)
經營業務之現金流量中 包括：	Cash flows from operating activities included:		
- 已收利息	- Interest received	16,463	13,482
- 已付利息	- Interest paid	4,831	4,042
- 已收股息	- Dividend received	16	14

若干比較數字已作修訂，以符合本期之呈報方式。匯率變動對現金及等同現金項目的影響亦一併於簡要綜合現金流量表中獨立列示。

Certain comparative figures have been revised to conform with the current period's presentation. The effect of exchange rate changes on cash and cash equivalents has also been separately presented on the condensed consolidated cash flow statement.

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

32. 簡要綜合現金流量表附註 (續) **32. 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 2012 年 6 月 30 日 At 30 June 2012	於 2011 年 6 月 30 日 At 30 June 2011
		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	128,584	412,562
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	22,799	13,651
原到期日在 3 個月內之 庫券	Treasury bills with original maturity within three months	44,513	20,177
原到期日在 3 個月內之 持有之存款證	Certificates of deposit held with original maturity within three months	1,210	-
		197,106	446,390

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

33. 或然負債及承擔

33. Contingent liabilities and commitments

或然負債及承擔中每項重要類別之合約數額及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 aggregate credit risk weighted amount:

		於 2012 年 6 月 30 日 At 30 June 2012	於 2011 年 12 月 31 日 At 31 December 2011
		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	9,031	8,124
與交易有關之或然負債	Transaction-related contingencies	10,892	11,871
與貿易有關之或然負債	Trade-related contingencies	43,211	50,422
不需事先通知的無條件撤銷之承諾	Commitments that are unconditionally cancellable without prior notice	268,901	263,251
其他承擔，原到期日為	Other commitments with an original maturity of		
- 1 年或以下	- up to one year	22,040	11,506
- 1 年以上	- over one year	44,801	45,016
		398,876	390,190
信貸風險加權數額	Credit risk weighted amount	46,291	41,502

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

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

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

34. 資本承擔

34. 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2012年 6月30日 At 30 June 2012	於2011年 12月31日 At 31 December 2011
	港幣百萬元 HK\$m	港幣百萬元 HK\$m
已批准及簽約但未撥備	329	240
已批准但未簽約	3	7
	332	247

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.

35. 經營租賃承擔

35. 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2012年 6月30日 At 30 June 2012	於2011年 12月31日 At 31 December 2011
	港幣百萬元 HK\$m	港幣百萬元 HK\$m
土地及樓宇		
- 不超過1年	623	583
- 1年以上至5年內	1,049	1,007
- 5年後	380	299
	2,052	1,889

上列若干不可撤銷之經營租約可再商議及參照協議日期之市價而作租金調整。

Certain non-cancellable operating leases included in the 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)**

35. 經營租賃承擔 (續) **35. Operating lease commitments (continued)**

(b) 作為出租人

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：

土地及樓宇
- 不超過 1 年
- 1 年以上至 5 年內
- 5 年後

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。

(b) As lessor

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

	於 2012 年 6 月 30 日 At 30 June 2012	於 2011 年 12 月 31 日 At 31 December 2011
	港幣百萬元 HK\$m	港幣百萬元 HK\$m
Land and buildings		
- not later than one year	427	381
- later than one year but not later than five years	390	446
- later than five years	2	-
	819	827

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)

36. 分類報告

36. Segmental reporting

本集團主要按業務分類對業務進行管理，而集團的收入、稅前利潤和資產，超過90%來自香港。現時集團業務共分為三個業務分類，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、產品及渠道)管理模型是一致的。

個人銀行和企業銀行業務線均會提供全面的銀行服務，包括各類存款、透支、貸款、信用卡、與貿易相關的產品及其他信貸服務、投資及保險產品、外幣業務及衍生產品等；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公司客戶。至於財資業務線，除了自營買賣外，還負責管理集團的流動資金、利率和外匯敞口。「其他」這一欄，主要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。

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以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。

業務線的資產、負債、收入、支出、經營成果及資本性支出是基於集團會計準則進行計量。分類資料包括直接屬於該業務線的績效以及可以合理攤分至該業務線的績效。跨業務線資金的定價，按集團內部資金轉移價格機制釐定，主要是以市場利率為基準，並考慮有關產品的特性。

The Group manages the business mainly from a business segment perspective and over 90% of the Group's revenues, profits before tax and assets are derived from Hong Kong. Currently, three business segments are identified which 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.

Both Personal Banking and Corporate Banking provide general banking services including various deposit products, overdrafts, loans, credit cards, trade related products and other credit facilities, investment and insurance products, and foreign currency and derivative products, etc. Personal Banking mainly serves retail customers while Corporate Banking mainly deals with corporate customers. Treasury manages the funding and liquidity, and the interest rate and foreign exchange positions of the Group in addition to proprietary trades. "Others" mainly represents Group's holdings of premises, investment properties, equity investments and interests in associates.

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

Measurement of segment assets, liabilities, income, expenses, results and capital expenditure is based on the Group's accounting policies. The segment information includes items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Inter-segment funding is charged according to the internal funds transfer pricing mechanism of the Group, which is primarily based on market rates with the consideration of specific features of the product.

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

36. 分類報告(續) 36. 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 2012年6月30日	Half-year ended 30 June 2012						
淨利息收入/(支出)	Net interest income/(expense)						
- 外來	426	4,408	6,897	2	11,733	-	11,733
- 跨業務	2,752	306	(2,800)	(258)	-	-	-
	3,178	4,714	4,097	(256)	11,733	-	11,733
淨服務費及佣金收入	Net fee and commission income						
	2,144	1,795	72	55	4,066	(43)	4,023
淨交易性收益/(虧損)	Net trading gain/(loss)						
	274	177	744	(17)	1,178	-	1,178
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						
	-	-	24	-	24	-	24
其他金融資產之淨收益	Net gain on other financial assets						
	-	1	354	-	355	-	355
其他經營收入	Other operating income						
	20	-	-	703	723	(475)	248
提取減值準備前之淨經營 收入	Net operating income before impairment allowances						
	5,616	6,687	5,291	485	18,079	(518)	17,561
減值準備淨(撥備)/ 撥回	Net (charge)/reversal of impairment allowances						
	(77)	(15)	7	-	(85)	-	(85)
淨經營收入	Net operating income						
經營支出	Operating expenses						
	5,539	6,672	5,298	485	17,994	(518)	17,476
	(2,774)	(1,529)	(596)	(920)	(5,819)	518	(5,301)
經營溢利/(虧損)	Operating profit/(loss)						
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						
	-	-	-	1,030	1,030	-	1,030
出售/重估物業、器材及 設備之淨(虧損)/收 益	Net (loss)/gain from disposal/ revaluation of properties, plant and equipment						
	(2)	(1)	-	119	116	-	116
應佔聯營公司之稅後溢利 扣減虧損	Share of profits less losses after tax of associates						
	-	-	-	13	13	-	13
除稅前溢利	Profit before taxation						
	2,763	5,142	4,702	727	13,334	-	13,334
於2012年6月30日	At 30 June 2012						
資產	Assets						
分部資產	Segment assets						
	252,612	557,421	763,281	57,619	1,630,933	(8,512)	1,622,421
聯營公司權益	Interests in associates						
	-	-	-	245	245	-	245
	252,612	557,421	763,281	57,864	1,631,178	(8,512)	1,622,666
負債	Liabilities						
分部負債	Segment liabilities						
	667,271	553,350	260,880	17,179	1,498,680	(8,512)	1,490,168
半年結算至 2012年6月30日	Half-year ended 30 June 2012						
其他資料	Other information						
資本性支出	Capital expenditure						
	15	3	-	285	303	-	303
折舊	Depreciation						
	159	83	45	432	719	-	719
證券攤銷	Amortisation of securities						
	-	-	48	-	48	-	48

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

36. 分類報告 (續) 36. 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	2,407	1,483	57	57	4,004	(29)	3,975
淨交易性收益／(虧損)	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	-	-	18	-	18	-	18
其他金融資產之淨收益	-	-	324	36	360	-	360
其他經營收入	12	-	1	617	630	(432)	198
提取減值準備前之淨經營 收入	5,563	5,785	3,145	639	15,132	(461)	14,671
減值準備淨(撥備)／ 撥回	(82)	40	43	-	1	-	1
淨經營收入	5,481	5,825	3,188	639	15,133	(461)	14,672
經營支出	(2,754)	(1,371)	(323)	2,089	(2,359)	461	(1,898)
經營溢利	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	-	-	-	1,486	1,486	-	1,486
出售／重估物業、器材及 設備之淨虧損	(4)	(1)	-	-	(5)	-	(5)
應佔聯營公司之稅後溢利 扣減虧損	-	-	-	3	3	-	3
除稅前溢利	2,723	4,453	2,865	4,217	14,258	-	14,258
於2011年12月31日	At 31 December 2011						
資產	Assets						
分部資產	241,275	536,091	860,848	52,300	1,690,514	(8,093)	1,682,421
聯營公司權益	-	-	-	234	234	-	234
	241,275	536,091	860,848	52,534	1,690,748	(8,093)	1,682,655
負債	Liabilities						
分部負債	676,928	507,852	368,709	15,883	1,569,372	(8,093)	1,561,279
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)

37. 主要之有關連人士交易

37. 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 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企業進行銀行業務交易,包括貸款、證券投資及貨幣市場交易。

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

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

37. 主要之有關連人士交易 (續)

37. 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常規銀行業務交易。

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 at 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控制實體所發行之債券；
- 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)**

37. 主要之有關連人士交易 (續) **37. 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／支出及結餘概述如下：

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

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

	半年結算至 2012年6月30日 Half-year ended 30 June 2012		半年結算至 2011年6月30日 Half-year ended 30 June 2011	
	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2012年6月30日 At 30 June 2012		於2011年12月31日 At 31 December 2011	
	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			
	36	-	173	-
資產負債表外項目：	Off-balance sheet items:			
或然負債及承擔	Contingent liabilities and commitments			
	-	-	20	-

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

37. 主要之有關連人士交易 (續) **37. Significant related party transactions (continued)**

(d) 主要高層人員

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。

主要高層人員之薪酬如下：

(d) Key management personnel

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.

The key management compensation is detailed as follows:

	半年結算至 2012年 6月30日 Half-year ended 30 June 2012 港幣百萬元 HK\$m	半年結算至 2011年 6月30日 Half-year ended 30 June 2011 港幣百萬元 HK\$m
薪酬及其他短期員工福利	23	21
退休福利	1	1
	24	22

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

38. 貨幣風險

38. Currency concentrations

下表列出因自營交易、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 2012 年 6 月 30 日 At 30 June 2012							
		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	Euro	Australian	Pound	Renminbi	Other	Total
		Dollars	Yen		Dollars	Sterling		foreign	foreign
								currencies	currencies
現貨資產	Spot assets	459,103	33,830	17,095	28,903	4,197	319,780	15,612	878,520
現貨負債	Spot liabilities	(349,874)	(2,403)	(21,505)	(24,715)	(15,200)	(298,271)	(25,028)	(736,996)
遠期買入	Forward purchases	418,899	39,655	57,152	28,664	23,910	204,447	40,299	813,026
遠期賣出	Forward sales	(518,244)	(71,117)	(52,632)	(32,801)	(12,875)	(224,605)	(30,760)	(943,034)
期權盤淨額	Net options position	227	1	(1)	(23)	(3)	(31)	(23)	147
長 / (短) 盤淨額	Net long/(short) position	10,111	(34)	109	28	29	1,320	100	11,663
結構性倉盤淨額	Net structural position	321	-	-	-	-	8,478	-	8,799

		於 2011 年 12 月 31 日 At 31 December 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	Euro	Australian	Pound	Renminbi	Other	Total
		Dollars	Yen		Dollars	Sterling		foreign	foreign
								currencies	currencies
現貨資產	Spot assets	430,757	51,268	18,271	32,826	6,108	434,557	16,695	990,482
現貨負債	Spot liabilities	(332,417)	(2,921)	(21,407)	(26,183)	(15,738)	(426,259)	(25,490)	(850,415)
遠期買入	Forward purchases	331,290	30,300	30,439	28,440	23,152	126,276	35,522	605,419
遠期賣出	Forward sales	(425,100)	(78,706)	(27,604)	(35,125)	(13,500)	(132,100)	(26,524)	(738,659)
期權盤淨額	Net options position	441	-	(1)	(15)	(11)	(2)	(14)	398
長 / (短) 盤淨額	Net long/(short) position	4,971	(59)	(302)	(57)	11	2,472	189	7,225
結構性倉盤淨額	Net structural position	315	-	-	-	-	5,261	-	5,576

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

39. 跨國債權

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

39. Cross-border claims

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

		於 2012 年 6 月 30 日 At 30 June 2012			
		銀行 Banks	公營單位* 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
亞洲，不包括香港	Asia, other than Hong Kong				
- 中國內地	- Mainland China	264,325	39,217	124,936	428,478
- 其他	- Others	53,544	35,958	23,897	113,399
		<u>317,869</u>	<u>75,175</u>	<u>148,833</u>	<u>541,877</u>
北美洲	North America				
- 美國	- United States	3,011	50,000	28,381	81,392
- 其他	- Others	8,569	1,330	268	10,167
		<u>11,580</u>	<u>51,330</u>	<u>28,649</u>	<u>91,559</u>
總計	Total	<u>329,449</u>	<u>126,505</u>	<u>177,482</u>	<u>633,436</u>

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

39. 跨國債權 (續)

39. Cross-border claims (continued)

		於2011年12月31日 At 31 December 2011			
		公營單位*			總計
		銀行	Public sector	其他	
		Banks	entities*	Others	Total
		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
亞洲，不包括香港	Asia, other than Hong Kong				
- 中國內地	- Mainland China	244,900	170,882	107,265	523,047
- 其他	- Others	54,163	50,715	22,863	127,741
		<u>299,063</u>	<u>221,597</u>	<u>130,128</u>	<u>650,788</u>
北美洲	North America				
- 美國	- United States	5,821	42,037	29,949	77,807
- 其他	- Others	13,590	1,739	245	15,574
		<u>19,411</u>	<u>43,776</u>	<u>30,194</u>	<u>93,381</u>
總計	Total	<u>318,474</u>	<u>265,373</u>	<u>160,322</u>	<u>744,169</u>

* 包括在美國港幣 104.50 億元 (2011 年 12 月 31 日: 港幣 89.37 億元) 及其他北美洲國家港幣 12.96 億元 (2011 年 12 月 31 日: 港幣 17.04 億元) 在《銀行業(資本)規則》內認可為公營單位。

* Included United States of HK\$10,450 million (31 December 2011: HK\$8,937 million) and other countries in North America of HK\$1,296 million (31 December 2011: HK\$1,704 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)

40. 非銀行的中國內地風險承擔

40. Non-bank Mainland China exposures

對非銀行交易對手的內地相關風險承擔之分析乃參照金管局有關報表所列之機構類別及直接風險之類別以分類。此報表僅計及本銀行之內地風險承擔。

The analysis of non-bank Mainland China exposures is based on the categories of non-bank counterparties and the type of direct exposures with reference to the HKMA return for non-bank Mainland China exposures, which includes the Mainland China exposures extended by the Bank only.

		於 2012 年 6 月 30 日			
		At 30 June 2012			
		資產負債表內的風險承擔	資產負債表外的風險承擔	總風險承擔	個別評估之減值準備
		On-balance sheet exposure	Off-balance sheet exposure	Total exposure	Individually assessed impairment allowances
		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
中國內地機構	Mainland China entities	225,014	53,316	278,330	-
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	34,619	10,615	45,234	12
其他非銀行的中國內地風險承擔	Other non-bank Mainland China exposures	6,704	1,538	8,242	2
		266,337	65,469	331,806	14
		於 2011 年 12 月 31 日			
		At 31 December 2011			
		資產負債表內的風險承擔	資產負債表外的風險承擔	總風險承擔	個別評估之減值準備
		On-balance sheet exposure	Off-balance sheet exposure	Total exposure	Individually assessed impairment allowances
		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
中國內地機構	Mainland China entities	196,418	47,565	243,983	-
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	28,388	9,527	37,915	12
其他非銀行的中國內地風險承擔	Other non-bank Mainland China exposures	5,258	1,315	6,573	-
		230,064	58,407	288,471	12

期內，上述分析的基準已作完善，比較數字因而相應重新分類。

During the period, the basis of the above analyses has been refined and the comparative amounts have been reclassified accordingly.

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

41. 符合香港會計準則第
34 號

41. Compliance with HKAS 34

截至 2012 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 2012 complies with HKAS 34 "Interim Financial Reporting" issued by the HKICPA.

42. 法定賬目

42. 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 2011 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 2012 年 3 月 29 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 2011 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 29 March 2012.

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 46 至 144 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」)於二零一二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, 2012 年 8 月 23 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 46 to 144, 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 2012 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, 23 August 2012

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	持有權益	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
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

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	持有權益	主要業務
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
南洋商業銀行(中國)有限公司	2007年12月14日 於中國	註冊資本 6,500,000,000 人民幣	100.00%	銀行業務
南洋商業銀行(代理人)有限公司*	1980年8月22日 於香港	普通股份 50,000 港元	100.00%	代理人服務
南洋商業銀行信託有限公司*	1976年10月22日 於香港	普通股份 3,000,000 港元	100.00%	信託服務
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
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 95,000,000 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 95,000,000 港元	100.00%	證券及 期貨業務
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

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	持有權益	主要業務
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

新美(代理人)有限公司、金城(代理人)有限公司、新月城有限公司及倬伶投資有限公司於 2011 年 10 月 31 日進入股東自動清盤程序。

寶喜企業有限公司、中捷有限公司及僑南置業有限公司於 2011 年 11 月 21 日進入股東自動清盤程序。

中南(代理人)服務有限公司於 2011 年 11 月 28 日進入股東自動清盤程序。

港中銀縮微技術(深圳)有限公司於 2011 年 12 月 26 日進入清算程序。

南洋財務有限公司及南商有限公司已於 2012 年 2 月 16 日正式解散。

百信有限公司已於 2012 年 3 月 19 日正式解散。

京城財務(香港)有限公司於 2012 年 5 月 31 日進入股東自動清盤程序。

Dwell Bay Limited 及興通有限公司於 2012 年 7 月 17 日正式解散。

柏浪濤有限公司於 2012 年 7 月 27 日正式解散。

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>Place and date of incorporation/operation</u>	<u>Issued and fully paid up share capital/registered capital</u>	<u>Interest held</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%	Issuing structured notes
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
Grace Charter Limited*	Hong Kong 4 May 2001	Ordinary shares HK\$2	70.49%	Investment holding

Additional Information (continued)

1. Subsidiaries of the Bank (continued)

Name of company	Place and date of incorporation/operation	Issued and fully paid up share capital/registered capital	Interest held	Principal activities
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
Nanyang Commercial Bank (China), Limited	PRC 14 December 2007	Registered capital RMB6,500,000,000	100.00%	Banking business
Nanyang Commercial Bank (Nominees) Limited*	Hong Kong 22 August 1980	Ordinary shares HK\$50,000	100.00%	Nominee services
Nanyang Commercial Bank Trustee Limited*	Hong Kong 22 October 1976	Ordinary shares HK\$3,000,000	100.00%	Trustee services
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\$95,000,000	100.00%	Gold trading and investment holding
Po Sang Futures Limited*	Hong Kong 19 October 1993	Ordinary shares HK\$95,000,000	100.00%	Securities and futures 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

Additional Information (continued)

1. Subsidiaries of the Bank (continued)

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

Sin Mei (Nominee) Limited, Kincheng (Nominees) Limited, Sin Yeh Shing Company Limited and Track Link Investment Limited commenced members' voluntary winding up on 31 October 2011.

Po Hay Enterprises Limited, Chung Chiat Company Limited and Kiu Nam Investment Corporation Limited commenced members' voluntary winding up on 21 November 2011.

The China-South Sea (Nominees) Services Limited commenced members' voluntary winding up on 28 November 2011.

G.Z.Y. Microfilm Technology (Shenzhen) Co., Ltd. commenced winding up on 26 December 2011.

Nanyang Finance Company Limited and Nan Song Company, Limited were dissolved on 16 February 2012.

Patson (HK) Limited was dissolved on 19 March 2012.

Kincheng Finance (H.K.) Limited commenced members' voluntary winding up on 31 May 2012.

Dwell Bay Limited and Shenstone Limited have been dissolved on 17 July 2012.

Perento Limited has been dissolved on 27 July 2012.

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》之有關要求。

The unaudited interim report complies with the applicable 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
「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（控股）」	中銀香港（控股）有限公司，根據香港法例註冊成立之公司
「中銀香港」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
「董事會」	本銀行的董事會
「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
「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
「中期票據計劃」	由中銀香港於 2011 年 9 月 2 日訂立的中期票據計劃
「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
「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
「中國」	中華人民共和國
「人民幣」	人民幣，中國法定貨幣
「標準普爾」	標準普爾評級服務
「聯交所」或「香港聯交所」	香港聯合交易所有限公司
「本集團」	本銀行及其附屬公司
「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
"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 (Holdings)"	BOC Hong Kong (Holdings) Limited, a company incorporated under the laws of Hong Kong
"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
"BOCI-Prudential Trustee"	BOCI-Prudential Trustee Limited, a company incorporated under the laws of Hong Kong, in which BOC Group Trustee Company Limited and Prudential Corporation Holdings Limited hold equity interests of 64% and 36% respectively
"Board" or "Board of Directors"	the Board of Directors of BOCHK
"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
"CE"	Chief Executive
"CFO"	Chief Financial Officer
"CIC"	China Investment Corporation
"CRO"	Chief Risk Officer
"Central Huijin"	Central Huijin Investment Ltd.
"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
"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

Definitions (continued)

Terms	Meanings
"Hong Kong" or "Hong Kong SAR"	Hong Kong Special Administrative Region
"ICAAP"	Internal Capital Adequacy Assessment Process
"IRB"	Internal Ratings-Based
"LSC"	Legal Services Centre
"MBS"	Mortgage-backed securities
"MC"	the Management Committee
"Mainland" or "Mainland China"	the mainland of the PRC
"Medium Term Note Programme"	the medium term note programme was established by BOCHK on 2 September 2011
"NCB (China)"	Nanyang Commercial Bank (China), Limited, a company incorporated under the laws of the PRC and a wholly-owned subsidiary of Nanyang
"Nanyang"	Nanyang Commercial Bank, Limited, a company incorporated under the laws of Hong Kong and a wholly-owned subsidiary of BOCHK
"OR&CD"	the Operational Risk & Compliance Department
"PBOC"	People's Bank of China
"PRC"	the People's Republic of China
"RC"	the Risk Committee
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"RMB RTGS"	RMB Real Time Gross Settlement
"RMD"	the Risk Management Department
"RQFII(s)"	Renminbi Qualified Foreign Institutional Investor(s)
"STC"	Standardised (Credit Risk)
"STM"	Standardised (Market Risk)
"STO"	Standardised (Operational Risk)

Definitions (continued)

Terms	Meanings
"Standard & Poor's"	Standard & Poor's Ratings Services
"Stock Exchange" or "Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"the Group"	the Bank and its subsidiaries collectively referred as the Group
"US"	the United States of America
"VAR"	Value at Risk