

2012 中期业绩报告

Interim Report 2012



目录	页数	CONTENTS	PAGE
管理层讨论及分析	1	Management's Discussion and Analysis	22
简要综合收益表	46	Condensed Consolidated Income Statement	46
简要综合全面收益表	47	Condensed Consolidated Statement of Comprehensive Income	47
简要综合资产负债表	48	Condensed Consolidated Balance Sheet	48
简要综合权益变动表	50	Condensed Consolidated Statement of Changes in Equity	50
简要综合现金流量表	52	Condensed Consolidated Cash Flow Statement	52
中期财务资料附注		Notes to the Interim Financial Information	
1. 编制基准及主要会计政策	53	1. Basis of preparation and significant accounting policies	53
2. 应用会计政策时之重大会计估计及判断	55	2. Critical accounting estimates and judgements in applying accounting policies	55
3. 金融风险管埋	56	3. Financial risk management	56
4. 净利息收入	95	4. Net interest income	95
5. 净服务费及佣金收入	96	5. Net fee and commission income	96
6. 净交易性收益	97	6. Net trading gain	97
7. 其他金融资产之净收益	98	7. Net gain on other financial assets	98
8. 其他经营收入	98	8. Other operating income	98
9. 减值准备净(拨备)/拨回	99	9. Net (charge)/reversal of impairment allowances	99
10. 经营支出	100	10. Operating expenses	100
11. 投资物业出售/公允价值调整之净收益	101	11. Net gain from disposal of/fair value adjustments on investment properties	101
12. 出售/重估物业、器材及设备之净收益/(亏损)	101	12. Net gain/(loss) from disposal/reevaluation of properties, plant and equipment	101
13. 税项	102	13. Taxation	102
14. 股息	104	14. Dividends	104
15. 库存现金及存放银行及其他金融机构的结余	104	15. Cash and balances with banks and other financial institutions	104
16. 公允价值变化计入损益之金融资产	105	16. Financial assets at fair value through profit or loss	105
17. 衍生金融工具	107	17. Derivative financial instruments	107
18. 贷款及其他账项	114	18. Advances and other accounts	114
19. 证券投资	115	19. Investment in securities	115
20. 投资物业	117	20. Investment properties	117
21. 物业、器材及设备	118	21. Properties, plant and equipment	118
22. 其他资产	119	22. Other assets	119
23. 公允价值变化计入损益之金融负债	120	23. Financial liabilities at fair value through profit or loss	120
24. 客户存款	121	24. Deposits from customers	121
25. 按摊销成本发行之债务证券	121	25. Debt securities in issue at amortised cost	121
26. 其他账项及准备	122	26. Other accounts and provisions	122
27. 已抵押资产	122	27. Assets pledged as security	122
28. 递延税项	123	28. Deferred taxation	123
29. 后偿负债	126	29. Subordinated liabilities	126
30. 股本	127	30. Share capital	127
31. 储备	127	31. Reserves	127
32. 简要综合现金流量表附注	128	32. Notes to condensed consolidated cash flow statement	128
33. 或然负债及承担	130	33. Contingent liabilities and commitments	130
34. 资本承担	131	34. Capital commitments	131
35. 经营租赁承担	131	35. Operating lease commitments	131

目录	页数	CONTENTS	PAGE
36. 分类报告	133	36. Segmental reporting	133
37. 主要之有关连人士交易	136	37. Significant related party transactions	136
38. 货币风险	140	38. Currency concentrations	140
39. 跨国债权	141	39. Cross-border claims	141
40. 非银行的中国内地风险承担	143	40. Non-bank Mainland China exposures	143
41. 符合香港会计准则第 34 号	144	41. Compliance with HKAS 34	144
42. 法定账目	144	42. Statutory accounts	144
独立审阅报告	145	Independent Review Report	146
其他资料		Additional Information	
1. 本银行之附属公司	147	1. Subsidiaries of the Bank	150
2. 符合《银行业（披露）规则》	152	2. Compliance with the Banking (Disclosure) Rules	152
释义	153	Definitions	154

管理层讨论及分析

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

综合财务回顾

财务要点

港币百万元	半年结算至 2012年 6月30日	半年结算至 2011年 12月31日	半年结算至 2011年 6月30日
提取减值准备前之净经营收入	17,561	15,702	14,671
经营支出	(5,301)	(5,762)	(1,898)
提取减值准备前之经营溢利	12,260	9,940	12,773
提取减值准备后之经营溢利	12,175	9,600	12,774
除税前溢利	13,334	10,318	14,258
本银行股东应占溢利	10,970	8,533	11,804

2012年上半年，集团取得理想的财务业绩。这主要归功于传统业务的稳健增长、人民币业务贡献增加以及审慎的成本管控。集团充分发挥其核心竞争力、提升服务能力及抓紧新的业务机会，特别是离岸人民币业务。同时，面对更具挑战性的市场环境，集团继续保持严谨的风险管理。

2012年上半年，集团提取减值准备前的净经营收入按年增加港币28.90亿元或19.7%至港币175.61亿元。各项收入广泛增长，净利息收入是增长的主要动力。净利息收入的上升主要来自贷款余额上升和收益得到改善，以及人民币资金运用的进一步优化。净服务费及佣金收入及外汇买卖的净交易性收益均录得增长。经营支出大幅增加，主要因雷曼兄弟迷你债券相关抵押品于2011年上半年录得净取回。提取减值准备前的经营溢利下降4.0%，若剔除雷曼兄弟相关产品的影响则增加23.4%。集团录得小额减值准备净拨备。物业重估净收益按年下跌。股东应占溢利减少港币8.34亿元或7.1%至港币109.70亿元。若剔除雷曼兄弟相关产品的影响，股东应占溢利同比增加15.6%。

与2011年下半年比较，集团提取减值准备前的净经营收入增加港币18.59亿元或11.8%。收入增长也是广泛的。其他金融资产的净收益亦上升。同时，减值准备净拨备减少，而物业重估净收益增加。因此，股东应占溢利增加港币24.37亿元或28.6%。

管理层讨论及分析 (续)

收益表分析

集团财务表现及业务经营状况将于以下章节作出分析。

净利息收入及净息差

港币百万元，百分比除外	半年结算至 2012年 6月30日	半年结算至 2011年 12月31日	半年结算至 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)
净利息收入	11,733	10,924	9,357
平均生息资产	1,503,925	1,586,187	1,659,621
净利差	1.47%	1.30%	1.08%
净息差*	1.56%	1.37%	1.14%

* 净息差计算是以净利息收入除以平均生息资产。

与 2011 年上半年相比，集团净利息收入增加港币 23.76 亿元或 25.4%。增长主要由净息差扩阔所带动。平均生息资产按年下降港币 1,556.96 亿元或 9.4%，主要由于参加行存放在清算行的人民币存款减少。净息差为 1.56%，上升 42 个基点，主要原因是离岸人民币业务的回报得到改善及集团人民币清算行业务对净息差产生的摊薄效应减弱，而非本地人民币业务的净息差同比较轻微改善。离岸人民币业务的回报随着人民币贷款、同业拆放及债券的增加而改善。此外，贷款定价得到改善及贷款平均余额上升，亦有助提升净息差。然而，市场竞争激烈令存款成本上升，部分抵销了净息差的升幅。

集团人民币清算行业务的平均利差较其他业务为低，过去拉低了整体的净息差。随着离岸人民币市场的新发展，加上推出人民币托管账户服务后，参加行存放在清算行的人民币存款余额下降。因此，集团人民币清算行业务对净息差产生的摊薄效应于 2012 年上半年已变得不明显。

管理层讨论及分析 (续)

下表为各类资产及负债项目的平均余额和平均利率：

	半年结算至 2012年6月30日		半年结算至 2011年12月31日		半年结算至 2011年6月30日	
	平均余额 港币百万元	平均收益率 %	平均余额 港币百万元	平均收益率 %	平均余额 港币百万元	平均收益率 %
资产						
在银行及其他金融机构的结余及 定期存放	388,191	2.42	514,073	1.81	628,078	1.21
债务证券投资	404,399	1.96	378,625	2.13	384,815	2.15
客户贷款	696,652	2.34	678,819	2.07	630,304	2.02
其他生息资产	14,683	1.55	14,670	1.23	16,424	1.74
总生息资产	1,503,925	2.25	1,586,187	1.99	1,659,621	1.74
无息资产	165,685	-	146,427	-	147,867	-
资产总额	1,669,610	2.03	1,732,614	1.82	1,807,488	1.60
负债						
银行及其他金融机构之存款及结余	190,083	0.71	317,392	0.60	441,309	0.89
往来、储蓄及定期存款	1,072,833	0.77	1,049,781	0.69	1,005,508	0.53
后偿负债	28,640	1.29	28,494	1.94	27,094	2.11
其他付息负债	42,953	0.95	36,937	0.62	41,910	0.40
总付息负债	1,334,509	0.78	1,432,604	0.69	1,515,821	0.66
无息存款	89,851	-	72,969	-	69,102	-
股东资金*及无息负债	245,250	-	227,041	-	222,565	-
负债总额	1,669,610	0.62	1,732,614	0.57	1,807,488	0.55

* 股东资金指本银行股东应占股本和储备。

与2011年下半年相比，净利息收入增加港币8.09亿元或7.4%，主要由于净息差的上升。净息差为1.56%，上升19个基点。净息差增长，主要因为离岸人民币业务的回报得到改善。而参加行存放在清算行的人民币资金持续下跌，亦令集团清算行业务产生的摊薄效应得以进一步减弱，而非本地人民币业务的净息差较去年下半年亦有轻微改善。此外，贷款定价也有所改善，惟同时存款成本上升继续对净利差构成压力。

管理层讨论及分析 (续)

净服务费及佣金收入

港币百万元	半年结算至 2012年 6月30日	半年结算至 2011年 12月31日	半年结算至 2011年 6月30日
信用卡业务	1,554	1,562	1,350
证券经纪	1,054	1,297	1,485
贷款佣金	909	572	588
保险	501	398	568
汇票佣金	370	436	418
缴款服务	325	334	303
基金分销	228	158	176
信托及托管服务	180	226	154
保管箱	118	104	107
买卖货币	69	80	76
其他	213	182	185
服务费及佣金收入	5,521	5,349	5,410
服务费及佣金支出	(1,498)	(1,567)	(1,435)
净服务费及佣金收入	4,023	3,782	3,975

净服务费及佣金收入按年上升港币0.48亿元或1.2%至港币40.23亿元，主要受贷款、信用卡业务及基金分销服务费及佣金收入增长所带动。证券经纪佣金收入因本地股票市场更为淡静而下跌29.0%。贷款佣金收入强劲增长54.6%。信用卡业务的服务费收入增加15.1%，由卡户消费和商户收单分别上升10.8%及16.8%所带动。集团分销人民币合格境外机构投资者基金表现突出，而且不断丰富产品系列以满足客户需求，带动基金分销佣金收入显著增长29.5%。信托及托管服务和缴款服务佣金收入也录得令人满意的增長。服务费及佣金支出上升港币0.63亿元或4.4%，主要由于信用卡相关支出增加。

与2011年下半年相比，净服务费及佣金收入增长港币2.41亿元或6.4%。贷款、保险及基金分销佣金收入均有所增长。证券经纪、汇票和信托及托管服务的服务费及佣金收入下跌。

管理层讨论及分析 (续)

净交易性收益 / (亏损)

港币百万元	半年结算至 2012年 6月30日	半年结算至 2011年 12月31日	半年结算至 2011年 6月30日
外汇交易及外汇交易产品	923	768	662
利率工具及公允价值对冲的项目	154	(102)	(2)
股份权益工具	38	30	32
商品	63	115	71
净交易性收益	1,178	811	763

净交易性收益为港币 11.78 亿元，较 2011 年上半年上升港币 4.15 亿元或 54.4%。外汇交易及外汇交易产品的净交易性收益上升，主要因外汇掉期合约*的汇兑亏损减少，惟部分被兑换活动的收益下跌所抵销。利率工具及公允价值对冲的项目录得净收益，而 2011 年同期则为净亏损，增长主要反映部分利率工具受市场利率变动引致的市场划价变化。

与2011年下半年相比，净交易性收益上升港币3.67亿元或45.3%。增长主要由于外汇掉期合约的汇兑亏损减少，以及部分利率工具及外汇交易产品的市场划价变化所引致。

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

管理层讨论及分析 (续)

经营支出

港币百万元	半年结算至 2012年 6月30日	半年结算至 2011年 12月31日	半年结算至 2011年 6月30日
人事费用	2,970	3,228	2,691
房屋及设备支出 (不包括折旧)	669	770	598
自用固定资产折旧	719	660	612
其他经营支出	943	1,066	832
核心经营支出	5,301	5,724	4,733
雷曼兄弟相关产品的影响*	-	38	(2,835)
总经营支出	5,301	5,762	1,898

全职员工数目	2012年 6月30日	2011年 12月31日	2011年 6月30日
全职员工数目	14,318	14,277	13,914

* 有关若干雷曼迷债系列的最终处理方案已于 2011 年 6 月 15 日公布。本集团扣除特惠款项及对受托人的拨备支出后，从雷曼迷债的相关押品取回的净额为港币 28.54 亿元，并于 2011 年上半年经营支出内冲回。

总经营支出按年增加港币34.03亿元或179.3%至港币53.01亿元，这是由于2011年上半年雷曼兄弟迷你债券相关抵押品净取回港币28.54亿元。核心经营支出增加港币5.68亿元或12.0%，反映集团在维持严格的成本控制及经营效率的同时，持续投放资源以支持长期的业务增长。

人事费用上升10.4%，主要由于年度调薪及增加人手导致薪金上升，以及与绩效挂钩的酬金增加。

房屋及设备支出上升11.9%，这是由于租金（特别内地分行的租金）上升，以及资讯科技支出增加。折旧上升17.5%，主要由于房屋折旧支出随香港物业重估增值而上升，以及因集团持续投资于资讯科技基础设施，令资讯科技设备折旧支出上升。

其他经营支出上升13.3%，主要是由于营销和推广支出以及与业务量增长相关的支出增加。

与2011年下半年相比，经营支出减少港币4.61亿元或8.0%，主要由于2012年上半年的人事费用、推广、资讯科技及维修支出均有所减少。

管理层讨论及分析 (续)

贷款减值准备净(拨备)/拨回

港币百万元	半年结算至	半年结算至	半年结算至
	2012年 6月30日	2011年 12月31日	2011年 6月30日
收回已撤销账项前之准备净(拨备)/拨回			
- 个别评估	(5)	(54)	42
- 组合评估	(238)	(425)	(295)
收回已撤销账项	156	137	216
贷款减值准备净拨备	(87)	(342)	(37)

集团的贷款质量保持稳健，2012年上半年录得小额贷款减值准备净拨备港币0.87亿元。个别评估减值准备录得小额净拨备港币0.05亿元。组合评估减值准备净拨备同比下降，主要因2011年上半年对组合评估模型中的参数进行了定期重检，以及2011年上半年的贷款增长较2012年同期为高，这两项因素导致2011年上半年的组合评估减值准备净拨备较高。与此同时，收回已撤销账项达港币1.56亿元。

与2011年下半年相比，贷款减值准备净拨备下降港币2.55亿元，下降主要是由于2011年下半年对组合评估模型中的参数进行定期重检，导致该期的组合评估减值准备净拨备较高。

资产负债表分析

资产配置

港币百万元，百分比除外	2012年6月30日		2011年12月31日	
	余额	占比	余额	占比
库存现金及存放银行及其他金融机构的结余	149,102	9.2%	278,520	16.5%
在银行及其他金融机构一至十二个月内到期之定期存放	114,548	7.1%	107,910	6.4%
香港特别行政区政府负债证明书	72,160	4.4%	65,890	3.9%
证券投资 ¹	395,823	24.4%	379,733	22.6%
贷款及其他账项	785,884	48.4%	755,184	44.9%
固定资产及投资物业	57,157	3.5%	52,056	3.1%
其它资产 ²	47,992	3.0%	43,362	2.6%
资产总额	1,622,666	100.0%	1,682,655	100.0%

1. 证券投资包括证券投资及公允价值变化计入损益之金融资产。

2. 其它资产包括联营公司权益、递延税项资产及衍生金融工具。

截至2012年6月30日，集团总资产达港币16,226.66亿元，较2011年底减少港币599.89亿元或3.6%。总资产下跌主要因参加行存放在清算行的人民币资金减少。2012年上半年，集团继续加强资产负债管理，并维持存贷款均衡增长策略，着重提升贷款定价，同时对资金成本保持高度审慎的监控。较高收益资产如客户贷款录得良好增长。

集团总资产的主要变化包括：

- ◆ 库存现金及存放银行及其他金融机构的结余减少46.5%，主要原因是随着参加行存放在清算行的人民币资金下降，中银香港清算行业务存放于中国人民银行的人民币资金亦相应减少。
- ◆ 证券投资增加4.2%，因集团增持了人民币债券和高素质的公司债券。
- ◆ 贷款及其他账项增加4.1%，主要由于客户贷款增长6.8%。
- ◆ 其他资产增加10.7%，主要受应收账款及预付费用上升所带动。

管理层讨论及分析 (续)

客户贷款

港币百万元，百分比除外	2012年6月30日		2011年12月31日	
	余额	占比	余额	占比
在香港使用之贷款	460,545	61.7%	444,495	63.6%
工商金融业	245,527	32.9%	237,557	34.0%
个人	215,018	28.8%	206,938	29.6%
贸易融资	67,828	9.1%	59,508	8.5%
在香港以外使用之贷款	218,331	29.2%	195,331	27.9%
客户贷款总额	746,704	100.0%	699,334	100.0%

面对全球经济环境动荡，集团紧守严格的风险控制，坚持择优而贷，以实现优质和可持续的增长。2012年上半年，客户贷款增加港币473.70亿元或6.8%至港币7,467.04亿元，而且新造企业及住宅按揭贷款的定价均有所提升。

在香港使用之贷款温和增长港币160.50亿元或3.6%：

- 工商金融业贷款增长港币79.70亿元或3.4%至港币2,455.27亿元，增长涵盖广泛行业。制造业、物业投资、运输和运输设备以及资讯科技行业的贷款分别增长11.8%、3.4%、5.6%及6.6%。
- 个人贷款增长港币80.80亿元或3.9%。2012年3月起，本地住宅物业市道随着交易量上升而回复畅旺，集团抓紧业务发展机遇，住宅按揭贷款（不包括政府资助置屋计划下的按揭贷款）增长4.6%。

贸易融资增加港币83.20亿元或14.0%，而在香港以外使用的贷款增长港币230.00亿元或11.8%。

管理层讨论及分析 (续)

贷款质量

港币百万元，百分比除外	2012年 6月30日	2011年 12月31日
客户贷款	746,704	699,334
特定分类或减值贷款比率 ¹	0.10%	0.10%
减值准备	2,968	2,830
一般银行风险之监管储备	7,230	6,967
总准备及监管储备	10,198	9,797
总准备占客户贷款之比率	0.40%	0.40%
减值准备 ² 占特定分类或减值贷款比率	38.58%	39.86%
住宅按揭贷款 ³ - 拖欠及经重组贷款比率 ⁴	0.01%	0.01%
信用卡贷款 - 拖欠比率 ⁴	0.19%	0.16%
	半年结算至 2012年 6月30日	半年结算至 2011年 6月30日
信用卡贷款 - 撇账比率 ⁵	1.23%	1.07%

1. 特定分类或减值贷款乃按《银行业条例》项下《银行业(披露)规则》内的定义界定，包括按集团贷款质量分类，列为「次级」、「呆滞」或「亏损」的贷款，或已被个别评估为减值贷款的贷款。
2. 指按集团贷款质量定义被列为「次级」、「呆滞」或「亏损」的贷款，或已被个别评估为减值贷款的减值准备。
3. 住宅按揭贷款不包括「居者有其屋」计划及其他政府资助置屋计划下的按揭贷款。
4. 拖欠比率指逾期超过3个月之贷款占未偿还贷款总额的比率。
5. 撇账比率为期内撇账总额对期内平均信用卡应收款的比率。

集团的贷款质量保持良好。特定分类或减值贷款比率维持在 0.10% 的水平，为业内最低比率之一。特定分类或减值贷款余额上升港币 0.39 亿元或 5.5% 至港币 7.49 亿元。2012 年上半年新增特定分类贷款维持在低水平，约占贷款总余额的 0.05%。

总贷款减值准备（包括个别评估及组合评估）为港币 29.68 亿元。特定分类或减值贷款的总减值准备占总特定分类或减值贷款余额的比率为 38.58%。

集团住宅按揭贷款质量维持稳健，2012 年 6 月底拖欠及经重组贷款合并比率为 0.01%。2012 年上半年的信用卡贷款撇账比率为 1.23%，维持在低于市场平均的水平。

管理层讨论及分析 (续)

客户存款*

港币百万元，百分比除外	2012年6月30日		2011年12月31日	
	余额	占比	余额	占比
即期存款及往来存款	75,897	6.4%	78,577	6.8%
储蓄存款	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%
结构性存款	2,424	0.2%	639	0.1%
客户存款	1,188,855	100.0%	1,150,773	100.0%

*包括结构性存款

2012年上半年，集团存款增长港币380.82亿元或3.3%。储蓄存款上升3.8%，定期、短期及通知存款上升3.5%，即期存款及往来存款下跌3.4%。截至2012年6月底，集团贷存比率为62.81%，较2011年底上升2.04个百分点。

虽然2012年上半年银行业在港元及美元方面的资金压力有所纾缓，但人民币存款的市场竞争却加剧。集团紧守灵活的存款策略，以支持业务发展，同时审慎控制资金成本。

本银行股东应占股本和储备

港币百万元	2012年6月30日	2011年12月31日
股本	43,043	43,043
房产重估储备	27,140	23,245
可供出售证券公允价值变动储备	2,372	568
监管储备	7,230	6,967
换算储备	598	674
留存盈利	50,232	44,940
储备	87,572	76,394
本银行股东应占股本和储备	130,615	119,437

截至2012年6月30日，本银行股东应占股本和储备增加港币111.78亿元或9.4%至港币1,306.15亿元。留存盈利上升11.8%，反映2012年上半年的盈利，并扣除分派2011年末期股息的影响。由于2012年上半年物业价格上升，房产重估储备上升16.8%；贷款增长，令监管储备上升3.8%；可供出售证券公允价值变动储备上升317.6%，反映可供出售债务证券的公允价值随市场利率变化而上升。

管理层讨论及分析（续）

资本比率及流动资金比率

港币百万元， 百分比除外	2012年6月30日	2011年12月31日
	扣减后的核心资本	89,152
扣减后的附加资本	30,726	29,654
扣减后的资本基础总额	119,878	114,254
风险加权资产总额	687,774	676,024
资本充足比率（综合）*		
核心资本比率	12.96%	12.51%
资本充足比率	17.43%	16.90%

	半年结算至	半年结算至
	2012年6月30日	2011年6月30日
平均流动资金比率	39.87%	36.38%

2012年6月30日的综合资本充足比率为17.43%，较2011年底上升0.53个百分点。资本基础总额增长4.9%至港币1,198.78亿元，主要由于留存盈利增加。风险加权资产总额增加1.7%至港币6,877.74亿元。增长主要由于2012年上半年贷款增长令信贷风险加权资产上升。市场风险加权资产亦有所增加，这是因为《2011年银行业（资本）（修订）规则》自2012年1月1日起生效，集团引入了受压风险值计算市场风险资本要求。但期内集团的资本要求已超出资本下限要求[#]，期内无需再为满足资本下限而额外调增风险加权资产，此效应部分抵销了上述风险加权资产的升幅。

2012年上半年的平均流动资金比率维持在39.87%的稳健水平。

* 资本充足比率乃根据《银行业（资本）规则》及香港金融管理局的监管要求，以综合基准计算中银香港及其指定之附属公司财务状况的比率。有关信用风险、市场风险及业务操作风险计算监管资本的基准已于中期财务资料附注3.4中描述。

[#] 香港金融管理局要求所有使用内部评级基准方法（不论是基础或高级）以计算资本充足率的机构，须于采用内部评级方法的首三年受资本下限约束。加入资本下限是为了防止仅因计算信用风险的风险加权数额的方法改变而导致资本要求突然下降。资本下限的计算是按标准（信用风险）算法计算的资本要求，并使用调整百分比作调整，而此调整百分比是于实施内部评级法的第一年为90%、第二年为80%及第三年为70%。截至2012年6月30日及在其使用基础内部评级基准算法的第二年，集团的资本要求已超出香港金融管理局的资本下限要求，因此期内无需再为此额外调增风险加权资产。

管理层讨论及分析 (续)

业务回顾

业务分类表现

港币百万元，百分比除外	个人银行	企业银行	财资业务	其他 ¹	综合
半年结算至2012年6月30日					
除税前溢利	2,763	5,142	4,702	727	13,334
占比	20.7%	38.6%	35.3%	5.4%	100.0%
半年结算至2011年6月30日					
除税前溢利	2,723	4,453	2,865	4,217	14,258
占比	19.1%	31.2%	20.1%	29.6%	100.0%

1. 2011年上半年「其他」的除税前溢利包含雷曼兄弟迷你债券相关抵押品净取回。

2. 详细分类资料请见中期财务资料附注 36。

个人银行

财务业绩

个人银行录得除税前溢利港币 27.63 亿元。

净利息收入增长 11.8%，主要由贷款及存款平均余额增长以及存款利差改善所带动。净手续费及佣金收入下跌 10.9%，抵销了大部分净利息收入的增长。受负面投资情绪影响，证券经纪佣金收入下跌。与此同时，基金分销及信用卡手续费收入录得增长。个人贷款及客户存款较去年底分别增长 4.2% 及 3.2%。

业务经营情况

2012 年上半年，集团个人银行业务延续了良好的发展势头。存贷款业务均取得令人满意的增长。基金及债券分销业务亦表现强劲。集团除了将资源投放在财富管理平台以提升服务和品牌效应之外，更进一步建立了新的私人银行业务平台，向目标富裕客户提供独特及度身订造的服务。

住宅按揭贷款 – 增长优于市场

集团凭借自身在住宅按揭贷款的全方位服务及专业知识，期内成功提高市场份额，并成为新造按揭贷款的市场领导者。集团继续与本港主要地产发展商保持伙伴合作关系，并与发展商联合举办一系列推广活动，为本港及内地市场的顾客提供更优质的服务。集团亦凭着一系列的按揭产品及手机资讯应用程式，继续保持市场领先地位。截至 2012 年 6 月底，集团按揭贷款余额较去年底增长 4.6%。

投资及保险业务 – 基金及债券销售强劲增长

2012 年上半年，本地股市的投资情绪受不利的外围环境所影响。然而，集团持续扩大股票经纪业务服务范围，为客户提供更简单便捷的全新交易服务，巩固其在个人证券业务的优势。

基金分销方面，集团向高端客户及大众客户推出新产品。集团为客户引入一只私募基金 – 「中银香港亚洲动力收益基金」，以及一只零售基金 – 「中银香港-世界银行新兴市场债券基金」。期内，集团分销了 14 只人民币合资格境外机构投资者 (RQFII) 基金，成为香港最大的 RQFII 基金分销商，基金分销的佣金收入较上年同期大增 29.5%。集团亦积极参与债券分销业务，于今年一月推出二级市场债券的私人配售服务，为目标高端客户提供债券产品。此外，集团在香港政府通胀挂钩债券场外交易成交额位居市场领导地位。同时，集团进一步拓展投资产品专业团队，为客户提供全面的投资产品专业服务。

银行保险业务方面，集团巩固其作为人寿业务卓越供应商的地位，并保持在人民币保险市场的领先地位。集团不断推出新产品以满足顾客需求，引入「人民币丰裕年年入息保险计划」，提供人寿保险并保证可支取年金。集团亦进一步强化财务策划专队的销售模式以及交叉销售能力，并取得令人鼓舞的成果。

信用卡业务 – 业务量录得双位数字增长

2012 年上半年，集团的信用卡业务保持增长势头。集团保持了其在中国银联商户收单业务及发卡业务的领先地位。集团继续发挥竞争优势，利用其在中国、澳门及内地的广泛商户网络，为顾客提供更多具吸引力的商户优惠计划。总发卡量较去年底增长 5.0%。卡户消费及商户收单量则分别增长 10.8% 及 16.8%。

管理层讨论及分析 (续)

理财服务 – 提升品牌认知度

集团继续为理财客户提供差异化服务及度身订造的理财方案，以建立长期客户关系。2012年上半年，集团完成理财服务平台的整合，从而提升「中银理财」品牌认知度及市场定位。此外，集团成立了新的私人银行业务平台，以满足富裕客户更高层次的需求。集团也继续与中国银行各分行紧密合作，为内地高资产净值客户提供银行服务。

分销渠道 – 加强电子平台服务的保安性能

集团不断优化分销渠道，以满足本地及跨境客户的需求。2012年6月底，集团在香港的服务网络共有267家分行，包括137家理财中心。

集团进一步投资于自助银行渠道。集团于4月推出全港首张具备加强保安性能及崭新银行服务功能的晶片提款卡。客户凭此新晶片中银卡，可以在香港、内地以及海外享用中银卡服务，包括在香港刷卡消费及透过「银通」自动柜员机提取港币/人民币现金，亦可透过自动柜员机及电子支付网络进行转账及缴费。此外，集团扩大了电子银行服务平台功能，包括采用新的保安编码器进行双重认证。同时，集团亦推出更多的手机银行服务。

集团四位销售人员获颁发香港管理专业协会主办的2012年「杰出推销员奖」，以表扬其杰出的销售能力。

管理层讨论及分析 (续)

企业银行

财务业绩

企业银行除税前溢利表现令人满意, 同比增长港币 6.89 亿元或 15.5%, 主要来自净利息收入以及净服务费及佣金收入的增长。

净利息收入上升 13.2%, 主要由贷款余额增长所带动。存款余额上升, 且平均存款利差亦有所改善。企业贷款及客户存款较 2011 年底分别上升 7.9% 及 3.4%。

净服务费及佣金收入增加 21.0%, 主要由贷款佣金收入增加所带动。然而, 汇票佣金收入随经济活动放缓而下跌。

业务经营情况

2012 年上半年, 尽管经济增长放缓, 集团企业银行业务的贷款仍录得令人满意的增长, 且贷款定价得到提升。集团继续成为香港银团贷款市场的最大安排行, 并持续为其企业客户提供强大支援。由于离岸人民币业务的迅速扩张, 集团推出更多创新贸易相关产品予企业客户。集团的托管和现金管理业务亦取得良好进展。在托管业务方面, 集团是市场上最大的 RQFII 基金之服务供应商。随着集团与中国银行及其海外分行之电子银行平台间的联系得到加强, 跨境现金管理能力进一步提升。

企业借贷业务 — 企业贷款增长 7.9 %

集团继续为核心客户提供全方位的服务, 透过更佳的客户分层, 提升客户行业管理。集团为大型企业及公营机构提供度身订造的服务, 力争成为它们的主要往来银行。截至 6 月底, 集团企业贷款余额较 2011 年底增长 7.9%。2012 年上半年, 集团成功筹组香港首笔全额人民币银团贷款, 也是截至 2012 年 6 月底市场上最大的人民币银团贷款。在 2012 年上半年, 集团继续成为香港银团贷款市场的最大安排行。

中小企业业务 — 为客户提供全面的服务

集团进一步提升对中小企客户的服务能力。透过在特定分行构建专有柜台以优化「工商综合型分行」的业务模型, 并推出「商业综合理财户口」, 为中小企业及其经营者、合伙人或股东提供一站式的金融服务, 包括融资、现金管理、保险方案等咨询服务及个人理财方案。集团亦积极参与由香港按揭证券有限公司推出的「中小企融资担保计划」。集团连续第五年荣获香港中小企业商会颁发「中小企业最佳拍档奖」, 以表扬其长期以来对香港中小企业的支持。

贸易融资 — 以产品创新及推广促进增长

集团利用强大的跨境服务能力和离岸人民币业务持续扩张的时机, 在贸易融资业务抓住更多业务机会。集团与中国银行及南商(中国)合作, 积极推广保理融资业务。此外, 集团透过产品创新, 特别是人民币融资和人民币结算方面的创新, 进一步提升了贸易融资业务的竞争力。期内, 推出全新产品「已承兑远期信用证贴现」。截至 2012 年 6 月底, 集团贸易融资余额较 2011 年底增长 14.0%。

托管服务 — 成为 RQFII 基金产品的最大服务供应商

2012 年上半年, 托管业务持续扩大。期内, 集团成功获多只人民币基金产品委托, 并成为市场上 RQFII 基金产品的最大服务供应商。同时, 集团持续为合资格境内机构投资者及不同类型的基金客户提供高质素的全球托管服务。期内, 集团完成数宗向大型企业及金融机构提供特殊委托服务的交易。截至 2012 年 6 月底, 若剔除参加行的人民币托管账户, 集团托管的总资产值为港币 5,360 亿元。

现金管理服务 — 跨境服务能力稳步提升

为配合香港人民币即时支付结算系统延长服务时间, 集团延长了经网上银行发起的即日到账人民币电汇及特快转账汇出的服务时间。集团亦推出日间共用资金池服务, 以方便企业客户构建资金池, 提供更佳的内外部流动现金管理。集团与中国银行及其海外分行的电子银行对接已完成, 使集团的企业客户可以透过企业网上银行操作其在中国银行的海外账户, 而中国银行客户也可以透过中国银行网上银行(「中行网银」)操作其于中银香港的账户。这大大提升了集团的跨境现金管理能力。

风险管理 — 实施积极主动的应对措施

集团继续严格遵守风险管理政策, 以保障资产质量为重。集团对可能受到动荡不稳的经济环境影响(包括中国内地出口增长放缓或对制造业机构的投资带来不利影响)的企业客户进行密切的信用监控, 并对欧元区债务危机的最新发展及中央政府对中国经济采取的刺激措施带来的影响保持警觉。

管理层讨论及分析 (续)

内地业务

财务表现 — 保持健康增长

2012 年上半年，集团的内地业务保持健康增长。客户存款去年底增长 9.8%，存款基础有所巩固。期内，集团专注于优化贷款结构及提升贷款定价。客户贷款增长 1.2%，整体贷款质量维持稳健。在净利息收入强劲增长的带动下，总营业收入按年增加 32.7%。

分销渠道 — 建立分行网络及与中国银行渠道共享

面对中国内地经济增长放缓及内需不足，集团积极调整产品及业务策略，加强主动行销并深化与中国银行集团的业务联动。透过「渠道共享」模式，集团可透过中国银行分行进行现场及电子渠道的推广活动，取得良好成效。期内，这模式不仅有助推动存款增长，亦带来更多零售银行业务。同时，集团在 2011 年提升电子银行平台被证实极为成功，新开立账户数目及交易量显著增长。此外，理财产品种类得到进一步拓宽，形成完整的「益达」产品系列，且全部理财产品均可透过网上银行购买。集团亦积极推进在内地发行信用卡的筹备工作。中小企业业务平台对「中小企商贸赢」产品系列的构建起了重大作用，使期内中小企信贷业务录得令人满意的增長。2012 年上半年，南商（中国）四家支行，包括上海黄浦支行、广东佛山支行、成都创业路支行及东莞支行相继开业。截至 2012 年 6 月底，集团内地分支行数目增至 31 家。

管理层讨论及分析 (续)

财资业务

财务业绩

财资业务的除税前溢利录得强劲增长，按年上升 **64.1%**。

净利息收入增长 **71.2%**，这是由于同业拆放收益得到改善，以及相关余额增加。

净交易性收益上升 **111.4%**，原因是外汇掉期合约的汇兑亏损减少及部分利率工具的市场划价收益增加。

业务经营情况

积极主动的投资策略 — 保持安全性，流动性和提升收益三者平衡

集团继续实施积极主动而不失审慎的策略管理银行投资盘。今年上半年，集团密切关注市场变化，根据欧债危机恶化的情况迅速调整投资组合。期内，集团增持了人民币债券及高质素的公司债券。

产品创新 — 回应客户需求

根据以客户为中心的策略，集团继续进行产品创新以满足客户需求。2012 年上半年，由于中国内地经济增长放缓和人民币升值预期下降，人民币兑换业务受到不利影响，集团迅速回应这些市场变化，通过推出新的产品组合，将与离岸人民币汇率和利率相关的产品与存款、贷款和贸易融资捆绑，以减低客户的汇率风险及融资成本。

为促进离岸人民币债券市场的发展，集团推出三项人民币离岸债券分类指数，分别为「中银香港人民币离岸中国主权债券指数」、「中银香港人民币离岸投资级别债券指数」及「中银香港人民币离岸一至三年期中央政府债券指数」，为离岸人民币债券市场提供参考基准。同时，集团持续积极参与离岸人民币债券承销业务。

人民币清算行服务 — 延长离岸市场的服务时间

集团继续对清算行服务提供有力支持，延长了人民币即时支付结算系统的营运时间，覆盖包括伦敦和纽约等其他主要金融中心的工作时间。这不仅为参加行及其客户进行人民币跨境结算和支付提供了便利，亦提升了中银香港在全球范围内的品牌认知度。

现钞业务 — 构建一个全球网络

集团继续与中国银行海外分行合作，发展海外人民币现钞业务，交易量与 2011 年同期相比有显著增长。同时，集团与不同国家和地区的银行及金融机构建立了业务关系，并在这些市场推出非人民币现钞业务。

管理层讨论及分析（续）

风险管理

集团银行业务

总览

集团深信良好的风险管理是企业成功的重要元素。在日常经营中高度重视风险管理，并强调风险控制与业务增长及发展之间要取得平衡。集团业务的主要内在风险包括信贷风险、利率风险、市场风险、流动资金风险、操作风险、信誉风险、法律及合规风险及策略风险。集团的风险管理目标是在提高股东价值的同时确保风险控制在可接受的水平之内。集团设有风险偏好陈述，经董事会审批，表达集团为达到利益相关者的期望，在风险可控的前提下实现业务发展目标而愿意承担的风险类型与程度。

风险管理管治架构

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

董事会代表着股东的利益，是集团风险管理的最高决策机构，并对风险管理负最终责任。董事会在其属下委员会的协助下，负责确定集团的总体风险管理策略，并确保集团具备有效的风险管理系统以落实执行有关策略。

风险委员会是董事会成立的常设委员会，负责监控本集团的各类风险；审批高层次的风险相关政策，并监督其执行；审查重大的或高风险的风险承担或交易，并对认为不应该进行的交易行使否决权。稽核委员会协助董事会履行内部监控系统的监控职责。

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

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

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

信贷风险管理

信贷风险指因客户或交易对手未能或不愿意履行偿债责任而造成损失的风险。银行的交易账户和银行账户、以及资产负债表内和表外均存在这种风险。信贷风险主要来自借贷、贸易融资及资金业务，包括银行同业交易、外汇及衍生交易、债券及证券投资。信贷风险主管负责主持各类信贷风险管理工作，并在与集团制定的信贷风险管理原则及要求相一致前提下管控附属机构的信贷风险承担。信贷定量模型总监负责开发及维护本集团内部评级模型、内部评级标准、内部评级平台、以及信贷风险加权资料计算。信贷风险主管和信贷定量模型总监直接向风险总监汇报。对于客户贷款，不同客户、交易对手或交易会根据其风险程度采用不同的信贷审批及监控程序。须由副总裁级以上人员审批的大额授信申请，由信贷和其他业务专家组成的信贷评审委员会进行独立风险评审。企业及金融机构授信申请由风险管理单位进行独立审核、客观评估，并确定债务人评级和授信条件分级；零售授信交易包括零售小企业贷款、住宅按揭贷款、私人贷款及信用卡等采取零售内部评级系统进行信贷风险评估。集团会应用贷款分类级别、债务人评级和损失预测结果（如适用）于支持信贷审批。

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

管理层讨论及分析（续）

集团亦会应用贷款分类级别、债务人评级和损失预测结果（如适用）于支持信贷监控、信贷风险报告及分析。对于较高风险的企业及金融机构客户，本集团会采取更频密的评级重检及更密切的监控；零售风险承担则会在组合层面应用每月更新的内部评级及损失预测结果进行监察，对识别为高风险组别客户，会进行更全面检讨。本集团已制定适用于内部评级的信贷风险总评级尺度表，该总尺度表符合香港《银行业条例》项下《银行业（资本）规则》对于内部评级结构的要求，并能与标准普尔（Standard & Poor's）外部信贷评级相对应。在授信审批时，除了债务人评级以外，集团还采用了授信条件分级系统（适用于企业和银行风险承担）和预期损失（适用于零售风险承担）等风险量度指标或工具，用于评估不同授信条件的风险水平。这两维评级系统的制定符合金管局对内部评级体系实施的合规要求。

于2012年上半年，集团继续参照金管局贷款分类制度的指引，实施信贷资产的五级分类。风险管理部定期提供信贷风险管理报告，并按管理委员会、风险委员会及董事会的特别要求，提供专题报告，以供集团管理层持续监控信贷风险。

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

减值评估中所使用的方法和假设会被定期检讨。在评估资产抵押债券(ABS)与按揭抵押债券(MBS)的减值时，本集团一直以市场价格的显著下降及相关资产的信贷转坏作为减值的重要指标。本集团亦会考虑其他减值的客观证据，包括流动性对市场价格的影响和每一笔由集团持有的ABS与MBS的损失覆盖率变化情况。

利率风险管理

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

- 利率重订风险：资产与负债的到期日或重订价格期限可能错配，进而影响净利息收益；
- 利率基准风险：不同交易的定价基准不同，令资产的收益率和负债的成本可能会在同一重订价格期间以不同的幅度变化；
- 收益率曲线风险：由于收益率曲线非平行式移动而对净利息收入或经济价值产生负面影响；
- 客户择权风险：由于资产、负债或表外项目附设有期权，当期权行使时会改变相关资产或负债的现金流。

本集团风险管理管治架构同样适用于利率风险管理。根据风险委员会批准的《中银香港集团利率风险管理政策》，资产负债管理委员会具体履行管理集团利率风险的职责。风险管理部（市场风险管理）是利率风险管理的主责单位，在财务管理部（资产负债管理）和投资管理部的配合下，协助资产负债管理委员会开展日常的利率风险管理工作，包括但不限于起草管理政策，选择管理方法，设立风险指标和限额，评估目标资产负债平衡表，监督利率风险管理政策与限额执行情况，向高层管理人员以及风险委员会提交利率风险管理报告等。

本集团设定利率风险指标及限额，用于识别、计量、监测和控制利率风险。主要风险指标和限额包括但不限于重定价缺口、利率基准风险、久期、基点现值(PVBP)、期权价格波动(Greeks)、净利息波动比率(NII)、经济价值波动比率(EV)（包括可供出售债券组合EV限额）等。主要风险指标和限额视管理需要划分为三个层级，分别由风险委员会、资产负债管理委员会及风险总监批准。承担利率风险的业务单位必须在批核的利率风险指标限额范围内开展相关业务。集团推出银行账新产品或新业务前，须先执行风险评估程序，包括评估其潜在的利率风险，并考虑现行的利率风险监控机制是否足够。如拟推出的新产品或新业务对银行利率风险造成重大影响，须报风险委员会批准。

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

本集团采用情景分析和压力测试方法，评估不利市况下银行账可能承受的利率风险。集团采用选择活期及储蓄存款客户择权及按揭客户提早还款的情景，以及有隐含期权的债券提前还款的情景，测试其对银行预期利息收益和经济价值乃至资本基础的影响。

管理层讨论及分析（续）

市场风险管理

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

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

本集团市场风险管理的范围，包括中银香港层面和各附属机构。集团制订一致的市场风险管理政策，规范中银香港及各附属机构的市场风险管理工作，同时，设置集团风险值及压力测试限额，并根据各附属机构业务需求和风险承受能力，统一配置和监督使用。在符合集团政策规定的前提下，各附属机构管理者，在事前经中银香港认可，可以制订具体的实施办法，并须承担管理其日常或面对市场风险的责任。各附属机构设有独立的风险监控团队，监控每日的市场风险及限额执行情况，并定期向中银香港提交管理信息和报告。

本集团设定市场风险指标及限额，用于识别、计量、监测和控制市场风险。主要风险指标和限额包括但不限于风险值、止损额、敞口额、压力测试以及敏感性分析（基点价值、期权敏感度）等。主要风险指标和限额视管理需要划分为四个层级，分别由风险委员会、管理委员会、风险总监及资金业务的主管副总裁或业务单位主管批准，中银香港资金业务单位及各附属机构（就集团限额而言）必须在批核的市场风险指标和限额范围内开展业务。

集团采用风险值技术度量交易账的潜在损失和一般市场风险，定期向风险委员会和高层管理人员报告。集团采用统一的风险值计量模型，运用历史模拟法，以过去 2 年的市场数据为参照，计算 99% 置信水平下及 1 天持有期内集团层面及各附属机构的风险值，并设定集团总体和各附属机构的风险值限额。

集团采用回顾测试检讨风险值模型计量结果的准确性。回顾测试是将交易账持盘的风险值数字与下一个交易日从这些持盘得到的实际及假设收入作出比较。一般而言，在 99% 置信度下，在连续 12 个月内的例外情况应该不超过 4 次。中银香港每月对风险值模型计算结果进行回顾测试。

流动资金风险管理

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

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

风险委员会是流动资金风险管理决策机构，并对流动资金风险承担最终管理责任。风险委员会授权资产负债管理委员会(ALCO)管理日常的流动资金风险，确保集团的业务经营符合风险委员会设定的流动资金风险偏好和政策规定。风险管理部（市场风险管理处）是本集团流动资金风险管理的主责部门，它与财务管理部（资产负债管理）、投资管理部等合作，根据各自的职责分工协助资产负债管理委员会履行具体的流动资金管理职能。

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

管理层讨论及分析（续）

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

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

操作风险管理

操作风险是指由不完善或有问题的内部程序、员工、资讯科技系统，以及外部事件所造成损失的风险。操作风险隐藏于业务操作的各个环节，是集团在日常操作活动中面对的风险。

集团实施操作风险管理「三道防线」体系：所有部门或功能单位为第一道防线，是操作风险管理的第一责任人，通过自我评估、自我检查、自我整改、自我培训来履行业务经营过程中自我风险控制职能。操作风险及合规部连同一些与操作风险管理相关的专门职能单位包括人力资源部、资讯科技部、公司服务部、财务管理部、会计部（统称为「专门职能单位」）为第二道防线，负责评估和监控第一道防线操作风险状况，对其工作提供指导。独立于业务单位的操作风险及合规部，负责协助管理层管理本行的操作风险，包括制定和重检操作风险管理政策和框架、设计操作风险的管理机制和工具、评估及向管理层和风险委员会汇报总体操作风险状况；专门职能单位对操作风险的一些特定的范畴或与其相关事项，履行第二道防线的牵头管理责任，除负责本单位操作风险管理外，亦须就指定的操作风险管理范畴向其他单位提供专业意见 / 培训并履行集团整体的操作风险牵头管理。集团稽核为第三道防线，对操作风险管理框架的健全与充足性作独立评估，需定期稽查全行各部门或功能单位操作风险管理工作的合规性、有效性，并提出整改意见。

集团建立了有效的内部控制程序，对所有重大活动订下政策及监控措施。设置适当的职责分工和授权乃集团紧守的基本原则。集团采用重要风险指标、自我评估、操作风险事件汇报及检查等不同的操作风险管理工具或方法来识别、评估、监察及控制潜在业务活动及产品内的风险，同时透过购买保险将未能预见的操作风险转移。对支援紧急或灾难事件时的业务运作备有持续业务运作计划，并维持充足的后备设施及定期进行演练。

信誉风险管理

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

为减低信誉风险，本集团制定并遵循信誉风险管理政策。此政策的目的是当信誉风险事件发生时本集团能够尽早识别和积极防范。鉴于信誉风险往往是由各种可能令公众对本集团信任受损的操作及策略失误所引发，本集团建立关键控制自我评估机制包括相关风险评估工具，以评估各主要风险可能对本集团造成的严重影响，包括对本集团信誉的损害程度。此外，本集团建立包括系统支援在内的监控机制，以紧密监测外界的信誉风险事故，并借鉴金融界已公开的信誉风险事件，汲取经验。

法律及合规风险管理

法律风险指因不可执行合约、诉讼或不利判决而可能使本集团运作或财务状况出现混乱或负面影响的风险。合规风险指因未有遵守所有适用法例及规则，而可能导致本集团须承受遭法律或监管机构制裁、引致财务损失或信誉损失的风险。法律及合规风险由操作风险及合规部管理，该部门直接向风险总监汇报工作。所有法律事务均由法律服务中心处理，该中心向营运总监汇报工作。操作风险及合规部在法律服务中心的协助下负责管理法律风险。法律合规风险管理政策是集团公司治理架构的组成部分，由董事会属下的风险管理委员会审批。

策略风险管理

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

本集团会因应最新市场情况及发展，定期检讨业务策略。

管理层讨论及分析 (续)

资本管理

集团资本管理的主要目标是维持与集团整体风险状况相称的资本充足水平，同时为股东带来最大回报。资产负债管理委员会定期检讨集团的资本结构，并在必要时进行调整以保持风险、回报与资本充足性的最佳平衡。

为符合香港金融管理局监管政策手册「监管审查程序」内的要求，集团采用内部资本充足评估程序(ICAAP)并每年作出重检。ICAAP以法定最低资本充足率(8%)为出发点，评估第一支柱未能捕捉的主要风险所需的额外资本。集团采用符合香港金融管理局第二支柱合规指引的计分卡评估集团的风险状况，以推断所需的额外资本，从而设定最低普通股资本充足率、最低核心资本充足率及最低资本充足率。同时，集团亦设定了资本充足率运作区间，以支持业务发展需要及促进资本的有效运用。

香港金融管理局在2012年1月就香港落实巴塞尔协定三资本标准发出咨询文件，集团已对有关要求进行了详细分析，为日后落实新资本要求做好准备。

压力测试

集团以压力测试辅助各项风险的分析工作。压力测试是一种风险管理工具，用以评估当市场或宏观经济因素急剧变化并产生极端不利的经营环境时银行风险暴露的情况。集团内各风险管理单位按香港金融管理局监管政策手册「压力测试」内的原则，定期进行压力测试，资产负债管理委员会根据风险委员会批准的主要风险限额，对压力测试的结果进行监控，财务管理部定期向董事会及风险委员会汇报中银香港的综合测试结果。

Management's Discussion and Analysis

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

CONSOLIDATED FINANCIAL REVIEW

Financial Highlights

HK\$m	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%

1. 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.
2. Referring to impairment allowances on loans classified as "substandard", "doubtful" or "loss" under the Group's classification of loan quality, or individually assessed to be impaired.
3. Residential mortgage loans exclude those under the Home Ownership Scheme and other government-sponsored home purchasing schemes.
4. Delinquency ratio is measured by a ratio of total amount of overdue loans (more than three months) to total outstanding loans.
5. 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

	At 30 June 2012	At 31 December 2011
HK\$m, except percentage amounts		
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.

简要综合收益表

Condensed Consolidated Income Statement

			(未经审核) (Unaudited) 半年结算至 2012年 6月30日 Half-year ended 30 June 2012 港币百万元 HK\$m	(未经审核) (Unaudited) 半年结算至 2011年 6月30日 Half-year ended 30 June 2011 港币百万元 HK\$m
利息收入	Interest income		16,895	14,316
利息支出	Interest expense		(5,162)	(4,959)
净利息收入	Net interest income	4	11,733	9,357
服务费及佣金收入	Fee and commission income		5,521	5,410
服务费及佣金支出	Fee and commission expense		(1,498)	(1,435)
净服务费及佣金收入	Net fee and commission income	5	4,023	3,975
净交易性收益	Net trading gain	6	1,178	763
界定为以公允价值变化计入损益之 金融工具净收益	Net gain on financial instruments designated at fair value through profit or loss		24	18
其他金融资产之净收益	Net gain on other financial assets	7	355	360
其他经营收入	Other operating income	8	248	198
提取减值准备前之净经营收入	Net operating income before impairment allowances		17,561	14,671
减值准备净(拨备)/拨回	Net (charge)/reversal of impairment allowances	9	(85)	1
净经营收入	Net operating income		17,476	14,672
经营支出	Operating expenses	10	(5,301)	(1,898)
经营溢利	Operating profit		12,175	12,774
投资物业出售/公允价值调整之 净收益	Net gain from disposal of/fair value adjustments on investment properties	11	1,030	1,486
出售/重估物业、器材及设备之 净收益/(亏损)	Net gain/(loss) from disposal/revaluation of properties, plant and equipment	12	116	(5)
应占联营公司之税后溢利扣减 亏损	Share of profits less losses after tax of associates		13	3
除税前溢利	Profit before taxation		13,334	14,258
税项	Taxation	13	(2,182)	(2,236)
期内溢利	Profit for the period		11,152	12,022
应占溢利:	Profit attributable to:			
本银行股东权益	Equity holders of the Bank		10,970	11,804
非控制权益	Non-controlling interests		182	218
			11,152	12,022
股息	Dividends	14	5,423	5,294

第 53 至 144 页之附注属本中期财务资料之组成部分。

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

简要综合全面收益表

Condensed Consolidated Statement of Comprehensive
Income

		(未经审核) (Unaudited) 半年结算至 2012年 6月30日 Half-year ended 30 June 2012 港币百万元 HK\$'m	(未经审核) (Unaudited) 半年结算至 2011年 6月30日 Half-year ended 30 June 2011 港币百万元 HK\$'m
期内溢利	Profit for the period	11,152	12,022
房产：	Premises:		
房产重估	Revaluation of premises	4,700	5,252
递延税项	Deferred tax	<u>(753)</u>	<u>(855)</u>
		3,947	4,397
可供出售证券：	Available-for-sale securities:		
可供出售证券之公平值变化	Change in fair value of available-for-sale securities	2,493	1,086
因出售可供出售证券之转拨	Release upon disposal of available-for-sale securities	<u>(352)</u>	<u>(318)</u>
可供出售证券之减值准备净 拨回转拨收益表	Net reversal of impairment allowances on available-for-sale securities transferred to income statement	9 (1)	(37)
由可供出售证券转至持有至 到期日证券产生之摊销	Amortisation with respect to available-for-sale securities transferred to held-to-maturity securities	(8)	(17)
递延税项	Deferred tax	<u>(337)</u>	<u>(103)</u>
		1,795	611
净投资对冲下对冲工具之公平值 变化	Change in fair value of hedging instruments under net investment hedges	29	(52)
货币换算差额	Currency translation difference	<u>(102)</u>	<u>170</u>
期内除税后其他全面收益	Other comprehensive income for the period, net of tax	5,669	5,126
期内全面收益总额	Total comprehensive income for the period	16,821	17,148
应占全面收益总额：	Total comprehensive income attributable to:		
本银行股东权益	Equity holders of the Bank	16,601	16,894
非控制权益	Non-controlling interests	<u>220</u>	<u>254</u>
		16,821	17,148

第 53 至 144 页之附注属本中期财务
资料之组成部分。

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

简要综合资产负债表 Condensed Consolidated Balance Sheet

			(未经审核) (Unaudited)	(经审核) (Audited)
			于 2012 年 6 月 30 日	于 2011 年 12 月 31 日
	附注 Notes	At 30 June 2012	At 31 December 2011	
		港币百万元 HK\$'m	港币百万元 HK\$'m	
资产	ASSETS			
库存现金及存放银行及其他金融 机构的结余	Cash and balances with banks and other financial institutions	15	149,102	278,520
在银行及其他金融机构一至十二 个月内到期之定期存放	Placements with banks and other financial institutions maturing between one and twelve months		114,548	107,910
公允价值变化计入损益之金融资产	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
香港特别行政区政府负债证明书	Hong Kong SAR Government certificates of indebtedness		72,160	65,890
贷款及其他账项	Advances and other accounts	18	785,884	755,184
证券投资	Investment in securities	19	363,035	358,071
联营公司权益	Interests in associates		245	234
投资物业	Investment properties	20	13,398	12,441
物业、器材及设备	Properties, plant and equipment	21	43,759	39,615
递延税项资产	Deferred tax assets	28	12	68
其他资产	Other assets	22	21,392	16,345
资产总额	Total assets		1,622,666	1,682,655
负债	LIABILITIES			
香港特别行政区流通纸币	Hong Kong SAR currency notes in circulation		72,160	65,890
银行及其他金融机构之存款及 结余	Deposits and balances from banks and other financial institutions		114,045	236,694
公允价值变化计入损益之金融负债	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
客户存款	Deposits from customers	24	1,186,431	1,150,134
按摊销成本发行之债务证券	Debt securities in issue at amortised cost	25	5,909	5,985
其他账项及准备	Other accounts and provisions	26	41,359	41,009
应付税项负债	Current tax liabilities		3,537	2,237
递延税项负债	Deferred tax liabilities	28	6,393	5,365
后偿负债	Subordinated liabilities	29	28,756	28,656
负债总额	Total liabilities		1,490,168	1,561,279

简要综合资产负债表 (续) Condensed Consolidated Balance Sheet (continued)

			(未经审核) (Unaudited)	(经审核) (Audited)
			于 2012 年 6 月 30 日 At 30 June 2012	于 2011 年 12 月 31 日 At 31 December 2011
		附注 Notes	港币百万元 HK\$m	港币百万元 HK\$m
资本	EQUITY			
股本	Share capital	30	43,043	43,043
储备	Reserves	31	87,572	76,394
本银行股东应占股本和储备	Capital and reserves attributable to the equity holders of the Bank		130,615	119,437
非控制权益	Non-controlling interests		1,883	1,939
资本总额	Total equity		132,498	121,376
负债及资本总额	Total liabilities and equity		1,622,666	1,682,655

第 53 至 144 页之附注属本中期财务资料之组成部分。 The notes on pages 53 to 144 are an integral part of this interim financial information.

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

 (未经审核)
 (Unaudited)

		归属于本银行股东								
		Attributable to the equity holders of the Bank								
		股本	房产	可供出售	监管储备*	换算储备	留存盈利	总计	非控制权益	资本总额
		Share	Premises	Reserve for	Regulatory	Translation	Retained	Total	Non-	Total
		capital	revaluation	fair value	Reserve*	reserve	earnings		controlling	equity
			reserve	changes of					interests	
			changes of	available-						
			for-sale	securities						
			securities							
		港币百万元	港币百万元	港币百万元	港币百万元	港币百万元	港币百万元	港币百万元	港币百万元	港币百万元
		HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m
于2011年1月1日	At 1 January 2011	43,043	15,845	1,106	5,076	453	39,151	104,674	1,615	106,289
期内溢利	Profit for the period	-	-	-	-	-	11,804	11,804	218	12,022
其他全面收益:	Other comprehensive income:									
房产	Premises	-	4,367	-	-	-	-	4,367	30	4,397
可供出售证券	Available-for-sale securities	-	-	625	-	-	(17)	608	3	611
净投资对冲下对冲工具之公平值变化	Change in fair value of hedging instruments under net investment hedges	-	-	-	-	(49)	-	(49)	(3)	(52)
货币换算差额	Currency translation difference	-	2	16	-	146	-	164	6	170
全面收益总额	Total comprehensive income	-	4,369	641	-	97	11,787	16,894	254	17,148
因房产出售之转拨	Release upon disposal of premises	-	(19)	-	-	-	19	-	-	-
留存盈利转拨	Transfer from retained earnings	-	-	-	1,519	-	(1,519)	-	-	-
股息	Dividends	-	-	-	-	-	(5,294)	(5,294)	(44)	(5,338)
于2011年6月30日	At 30 June 2011	43,043	20,195	1,747	6,595	550	44,144	116,274	1,825	118,099
本银行及附属公司	Bank and subsidiaries	43,043	20,195	1,747	6,595	550	44,092	116,222		
联营公司	Associates	-	-	-	-	-	52	52		
		43,043	20,195	1,747	6,595	550	44,144	116,274		
于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
期内溢利	Profit for the period	-	-	-	-	-	8,533	8,533	146	8,679
其他全面收益:	Other comprehensive income:									
房产	Premises	-	3,141	-	-	-	-	3,141	29	3,170
可供出售证券	Available-for-sale securities	-	-	(1,159)	-	-	(11)	(1,170)	(1)	(1,171)
净投资对冲下对冲工具之公平值变化	Change in fair value of hedging instruments under net investment hedges	-	-	-	-	(61)	-	(61)	(4)	(65)
货币换算差额	Currency translation difference	-	2	(20)	-	185	-	167	8	175
全面收益总额	Total comprehensive income	-	3,143	(1,179)	-	124	8,522	10,610	178	10,788
因房产出售之转拨	Release upon disposal of premises	-	(93)	-	-	-	93	-	-	-
留存盈利转拨	Transfer from retained earnings	-	-	-	372	-	(372)	-	-	-
股息	Dividends	-	-	-	-	-	(7,447)	(7,447)	(64)	(7,511)
于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
本银行及附属公司	Bank and subsidiaries	43,043	23,245	568	6,967	674	44,868	119,365		
联营公司	Associates	-	-	-	-	-	72	72		
		43,043	23,245	568	6,967	674	44,940	119,437		

简要综合权益变动表
(续)

Condensed Consolidated Statement of Changes in
Equity (continued)

		(未经审核) (Unaudited)								
		归属于本行股东 Attributable to the equity holders of the Bank								
		股本 Share capital	房产 重估储备 Premises revaluation reserve	可供出售 证券公平 价值 变动储备 Reserve for fair value changes of available- for-sale securities	监管储备* Regulatory reserve*	换算储备 Translation reserve	留存盈利 Retained earnings	总计 Total	非控制权益 Non- controlling interests	资本总额 Total equity
		港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m
于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
期内溢利	Profit for the period	-	-	-	-	-	10,970	10,970	182	11,152
其他全面收益:	Other comprehensive income:									
房产	Premises	-	3,912	-	-	-	-	3,912	35	3,947
可供出售证券	Available-for-sale securities	-	-	1,798	-	-	(8)	1,790	5	1,795
净投资对冲下对冲工 具之公平价值变化	Change in fair value of hedging instruments under net	-	-	-	-	27	-	27	2	29
货币换算差额	Currency translation difference	-	(1)	6	-	(103)	-	(98)	(4)	(102)
全面收益总额	Total comprehensive income	-	3,911	1,804	-	(76)	10,962	16,601	220	16,821
因房产出售之转拨	Release upon disposal of premises	-	(16)	-	-	-	16	-	-	-
留存盈利转拨	Transfer from retained earnings	-	-	-	263	-	(263)	-	-	-
股息	Dividends	-	-	-	-	-	(5,423)	(5,423)	(276)	(5,699)
于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
本银行及附属公司	Bank and subsidiaries	43,043	27,140	2,372	7,230	598	50,149	130,532		
联营公司	Associates	-	-	-	-	-	83	83		
		43,043	27,140	2,372	7,230	598	50,232	130,615		

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

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

第53至144页之附注属本中期财务资料之组成部分。

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

简要综合现金流量表

Condensed Consolidated Cash Flow Statement

			(未经审核) (Unaudited)	(未经审核) (Unaudited)
			半年结算至 2012年 6月30日 Half-year ended 30 June 2012	半年结算至 2011年 6月30日 Half-year ended 30 June 2011
	附注 Notes		港币百万元 HK\$'m	港币百万元 HK\$'m
经营业务之现金流量		Cash flows from operating activities		
除税前经营现金之流出		Operating cash outflow before taxation	32(a) (132,821)	(691)
支付香港利得税		Hong Kong profits tax paid	(755)	(583)
支付海外利得税		Overseas profits tax paid	(133)	(118)
经营业务之现金流出净额		Net cash outflow from operating activities	(133,709)	(1,392)
投资业务之现金流量		Cash flows from investing activities		
购入物业、器材及设备		Purchase of properties, plant and equipment	(302)	(253)
购入投资物业		Purchase of investment properties	(1)	(12)
出售物业、器材及设备所得款项		Proceeds from disposal of properties, plant and equipment	152	5
出售投资物业所得款项		Proceeds from disposal of investment properties	66	6
收取联营公司股息		Dividend received from associates	2	1
投资业务之现金流出净额		Net cash outflow from investing activities	(83)	(253)
融资业务之现金流量		Cash flows from financing activities		
支付本银行股东股息		Dividend paid to the equity holders of the Bank	(5,983)	(5,725)
支付非控制权权益股息		Dividend paid to non-controlling interests	(198)	(44)
支付后偿负债利息		Interest paid for subordinated liabilities	(298)	(296)
融资业务之现金流出净额		Net cash outflow from financing activities	(6,479)	(6,065)
现金及等同现金项目减少		Decrease in cash and cash equivalents	(140,271)	(7,710)
于1月1日之现金及等同现金项目		Cash and cash equivalents at 1 January	340,171	446,012
汇率变动对现金及等同现金项目的 影响		Effect of exchange rate changes on cash and cash equivalents	(2,794)	8,088
于6月30日之现金及等同现金项目		Cash and cash equivalents at 30 June	197,106	446,390

第53至144页之附注属本中期财务资料之组成部分。

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

中期财务资料附注

Notes to the Interim Financial Information

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

编制基准

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

主要会计政策

除以下所述外，此未经审核之中期财务资料所采用之主要会计政策及计算办法，均与截至2011年12月31日止之本集团年度财务报表之编制基础一致，并需连同本集团2011年之年度报告一并阅览。

已强制性地于2012年1月1日起开始的会计年度首次生效的经修订之准则及修订

- 香港会计准则第12号（经修订）「所得税」。此会计准则于2010年12月被修订，于2012年1月1日起开始的会计年度强制生效，并容许提前应用。本集团考虑到修订准则的处理要求更能反映本集团持有投资物业的相关税务责任的实况，因此以追溯调整方式自2010年12月31日结算之年度起，提前采纳此项经修订的准则。
- 香港财务报告准则第7号（经修订）「金融工具：披露—资产转让」。本修订对于可全部终止确认或不可全部终止确认的金融资产转让引进了新的量化披露要求。当本集团转让适用于此范围的金融资产时，会于财务报表披露有关资讯。

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.

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

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

主要会计政策 (续)

已颁布并与本集团相关但尚未强制性生效及没有被本集团于2012年提前采纳之准则及修订

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

准则 Standard	内容 Content	起始适用之年度 Applicable for financial years beginning on/after
香港会计准则第1号(经修订) HKAS 1 (Revised)	财务报表的列示 — 其他全面收益项目的列示 Presentation of Financial Statements - Presentation of Items of Other Comprehensive Income	2012年7月1日 1 July 2012
香港会计准则第19号(2011) HKAS 19 (2011)	雇员福利 Employee Benefits	2013年1月1日 1 January 2013
香港会计准则第27号(2011) HKAS 27 (2011)	独立财务报表 Separate Financial Statements	2013年1月1日 1 January 2013
香港会计准则第28号(2011) HKAS 28 (2011)	联营公司及合资企业投资 Investments in Associates and Joint Ventures	2013年1月1日 1 January 2013
香港会计准则第32号(经修订) HKAS 32 (Amendment)	金融工具: 列示 — 金融资产及金融负债之抵销 Financial Instruments: Presentation - Offsetting Financial Assets and Financial Liabilities	2014年1月1日 1 January 2014
香港财务报告准则第7号(经修订) HKFRS 7 (Amendment)	金融工具: 披露 — 金融资产及金融负债之抵销 Financial Instruments: Disclosures - Offsetting Financial Assets and Financial Liabilities	2013年1月1日 1 January 2013
香港财务报告准则第7号(经修订) HKFRS 7 (Amendment)	金融工具: 披露 — 香港财务报告准则第9号的过渡安排 Financial Instruments: Disclosures - Transition to HKFRS 9	2015年1月1日 1 January 2015
香港财务报告准则第9号 HKFRS 9	金融工具 Financial Instruments	2015年1月1日 1 January 2015
香港财务报告准则第10号 HKFRS 10	综合财务报表 Consolidated Financial Statements	2013年1月1日 1 January 2013
香港财务报告准则第11号 HKFRS 11	合资安排 Joint Arrangements	2013年1月1日 1 January 2013
香港财务报告准则第12号 HKFRS 12	其他企业投资权益的披露 Disclosure of Interests in Other Entities	2013年1月1日 1 January 2013
香港财务报告准则第13号 HKFRS 13	公允价值计量 Fair Value Measurement	2013年1月1日 1 January 2013

- 有关上述准则与修订的简介, 请参阅本集团2011年之年度报告内财务报表附注2.1(b)项。

- 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.

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

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

主要会计政策 (续)

已颁布并与本集团相关但尚未强制性生效及没有被本集团于2012年提前采纳之准则及修订 (续)

- 此外,「完善香港财务报告准则2009至2011年周期」包含多项被香港会计师公会认为非紧急但有需要的修订。当中包括引致在列示与分类方面出现会计变更的修订。有关修订于2013年1月1日起开始的会计年度开始生效,其对集团的会计政策没有重大影响。

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 (continued)

- 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. 应用会计政策时之重大会计估计及判断 2. Critical accounting estimates and judgements in applying accounting policies

本集团会计估计的性质及假设,均与本集团截至2011年12月31日的财务报告内所采用的一致。

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

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

3. 金融风险管理

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

3. Financial risk management

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

3.1 信贷风险

(A) 总贷款及其他账项

(a) 减值贷款

当有客观证据反映贷款出现一项或多项损失事件，经过评估有关损失事件已影响其预期可靠的未来现金流，则该贷款已出现减值损失。

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

3.1 Credit Risk

(A) Gross advances and other accounts

(a) Impaired advances

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.

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.

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

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

3.1 信贷风险 (续)

3.1 Credit Risk (continued)

(A) 总贷款及其他账项
(续)

(A) Gross advances and other accounts (continued)

(a) 减值贷款 (续)

(a) Impaired advances (continued)

		于2012年 6月30日 At 30 June 2012	于2011年 12月31日 At 31 December 2011
		港币百万元 HK\$m	港币百万元 HK\$m
减值之客户贷款总额	Gross impaired advances to customers	<u>482</u>	<u>439</u>
就上述贷款作个别评估之贷款减值准备	Individually assessed loan impairment allowances made in respect of such advances	<u>256</u>	<u>259</u>
就上述有抵押品覆盖的客户贷款之抵押品市值	Current market value of collateral held against the covered portion of such advances to customers	<u>267</u>	<u>159</u>
上述有抵押品覆盖之客户贷款	Covered portion of such advances to customers	<u>153</u>	<u>108</u>
上述没有抵押品覆盖之客户贷款	Uncovered portion of such advances to customers	<u>329</u>	<u>331</u>
总减值之客户贷款对总客户贷款比率	Gross impaired advances to customers as a percentage of gross advances to customers	<u>0.06%</u>	<u>0.06%</u>

贷款减值准备之拨备已考虑有关贷款之抵押品价值。

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

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

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

3.1 信贷风险 (续)

(A) 总贷款及其他账项 (续)

(a) 减值贷款 (续)

特定分类或减值之客户贷款分析如下:

特定分类或减值之客户贷款总额

总特定分类或减值之客户贷款对总客户贷款比率

特定分类或减值之客户贷款乃按《银行业条例》项下《银行业(披露)规则》内的定义界定及按本集团放款质量分类的「次级」、「呆滞」或「亏损」贷款或已被个别评估为减值贷款。

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:

	于 2012 年 6 月 30 日 At 30 June 2012 港币百万元 HK\$m	于 2011 年 12 月 31 日 At 31 December 2011 港币百万元 HK\$m
Gross classified or impaired advances to customers	<u>749</u>	<u>710</u>
Gross classified or impaired advances to customers as a percentage of gross advances to customers	<u>0.10%</u>	<u>0.10%</u>

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.

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

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

3.1 信贷风险 (续)

3.1 Credit Risk (continued)

**(A) 总贷款及其他账项
(续)**

(A) Gross advances and other accounts (continued)

**(b) 逾期超过3个月之
贷款**

(b) Advances overdue for more than three months

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

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

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

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

3.1 信贷风险 (续)

(A) 总贷款及其他账项 (续)

(b) 逾期超过3个月之贷款 (续)

逾期超过3个月之贷款总额分析如下:

3.1 Credit Risk (continued)

(A) Gross advances and other accounts (continued)

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

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

	于2012年6月30日 At 30 June 2012		于2011年12月31日 At 31 December 2011	
	金额 Amount 港币百万元 HK\$m	占客户贷款总额 百分比 % of gross advances to customers	金额 Amount 港币百万元 HK\$m	占客户贷款总额 百分比 % of gross advances to customers
客户贷款总额, 已逾期:				
- 超过3个月但不超过6个月	156	0.02%	78	0.01%
- 超过6个月但不超过1年	89	0.01%	83	0.01%
- 超过1年	267	0.04%	227	0.04%
逾期超过3个月之贷款	512	0.07%	388	0.06%
就上述之贷款作个别评估之贷款减值准备	236		219	

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

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

3.1 信贷风险 (续)

(A) 总贷款及其他账项
(续)

(b) 逾期超过3个月之
贷款 (续)

3.1 Credit Risk (continued)

(A) Gross advances and other accounts (continued)

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

	于 2012 年 6 月 30 日 At 30 June 2012 港币百万元 HK\$m	于 2011 年 12 月 31 日 At 31 December 2011 港币百万元 HK\$m
就上述有抵押品覆盖之客户贷款之抵押品市值	<u>569</u>	<u>468</u>
上述有抵押品覆盖之客户贷款	<u>203</u>	<u>116</u>
上述没有抵押品覆盖之客户贷款	<u>309</u>	<u>272</u>

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

于2012年6月30日及2011年12月31日，没有逾期超过3个月之银行及其他金融机构贷款。

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.

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

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

3.1 信贷风险 (续)

(A) 总贷款及其他账项 (续)

(c) 经重组贷款

3.1 Credit Risk (continued)

(A) Gross advances and other accounts (continued)

(c) Rescheduled advances

	于 2012 年 6 月 30 日 At 30 June 2012		于 2011 年 12 月 31 日 At 31 December 2011	
	金额 Amount	占客户贷款总额 百分比 % of gross advances to customers	金额 Amount	占客户贷款总额 百分比 % of gross advances to customers
	港币百万元 HK\$m		港币百万元 HK\$m	
经重组客户贷款 净额 (已扣减包 含于「逾期超过 3 个月之贷款」 部分)				
Rescheduled advances to customers net of amounts included in "Advances overdue for more than three months"	79	0.01%	90	0.01%

于 2012 年 6 月 30 日及 2011 年 12 月 31 日, 没有经重组之银行及其他金融机构贷款。

经重组贷款乃指客户因为财政困难或无能力如期还款而经双方同意达成重整还款计划之贷款。修订还款计划后之经重组贷款如仍逾期超过 3 个月, 则包括在逾期贷款内。

As at 30 June 2012 and 31 December 2011, there were no rescheduled advances to banks and other financial institutions.

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

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

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

3.1 信贷风险 (续)

(A) 总贷款及其他账项 (续)

(d) 客户贷款集中度

(i) 按行业分类之客户贷款总额

根据在香港境内或境外以及借贷人从事之业务作出分类之客户贷款总额分析如下:

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:

		于 2012 年 6 月 30 日 At 30 June 2012					
		客户贷款总额 Gross advances to customers	抵押品覆盖之百分比 % Covered by collateral or other security	特定分类或减值 Classified or impaired	逾期* Overdue*	个别评估之贷款减值准备 Individually assessed impairment allowances	组合评估之贷款减值准备 Collectively assessed impairment allowances
		港币百万元 HK\$'m		港币百万元 HK\$'m	港币百万元 HK\$'m	港币百万元 HK\$'m	港币百万元 HK\$'m
在香港使用之贷款	Loans for use in Hong Kong						
工商金融业	Industrial, commercial and financial						
- 物业发展	- Property development	27,146	47.43%	1	3	-	96
- 物业投资	- Property investment	75,406	84.79%	32	232	4	429
- 金融业	- Financial concerns	9,554	17.33%	-	-	-	53
- 股票经纪	- Stockbrokers	692	66.54%	-	-	-	3
- 批发及零售业	- Wholesale and retail trade	31,972	66.15%	51	156	22	185
- 制造业	- Manufacturing	19,403	38.06%	50	176	20	116
- 运输及运输设备	- Transport and transport equipment	27,999	44.21%	53	95	1	106
- 休闲活动	- Recreational activities	609	16.69%	-	-	-	3
- 资讯科技	- Information technology	17,112	0.86%	2	20	1	60
- 其他	- Others	35,634	34.20%	66	160	23	142
个人	Individuals						
- 购买居者有其屋计划、私人机构参建居屋计划及租者置其屋计划楼宇之贷款	- Loans for the purchase of flats in Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	10,400	99.96%	38	293	-	8
- 购买其他住宅物业之贷款	- Loans for purchase of other residential properties	177,670	99.99%	65	1,250	-	97
- 信用卡贷款	- Credit card advances	9,609	-	26	329	-	72
- 其他	- Others	17,339	63.53%	33	254	13	24
在香港使用之贷款总额	Total loans for use in Hong Kong	460,545	71.94%	417	2,968	84	1,394
贸易融资	Trade finance	67,828	14.24%	135	194	88	319
在香港以外使用之贷款	Loans for use outside Hong Kong	218,331	24.50%	197	233	84	999
客户贷款总额	Gross advances to customers	746,704	52.83%	749	3,395	256	2,712

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

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

3.1 信贷风险 (续)

(A) 总贷款及其他账项
(续)

(d) 客户贷款集中度
(续)

(i) 按行业分类之
客户贷款总额
(续)

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)

		于 2011 年 12 月 31 日 At 31 December 2011					
		客户贷款总额 Gross advances to customers 港币百万元 HK\$m	抵押品覆盖 之百分比 % Covered by collateral or security	特定分类 或减值 Classified or impaired	逾期* Overdue*	个别评估之 贷款减值准备 Individually assessed impairment allowances	组合评估之 贷款减值准备 Collectively assessed impairment allowances
		港币百万元 HK\$m		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
在香港使用之贷款	Loans for use in Hong Kong						
工商金融业	Industrial, commercial and financial						
- 物业发展	- Property development	30,788	46.81%	3	3	-	112
- 物业投资	- Property investment	72,910	85.78%	59	747	6	433
- 金融业	- Financial concerns	10,562	22.52%	-	4	-	58
- 股票经纪	- Stockbrokers	931	78.93%	-	-	-	3
- 批发及零售业	- Wholesale and retail trade	32,755	69.51%	31	152	13	184
- 制造业	- Manufacturing	17,352	41.95%	67	132	36	115
- 运输及运输设备	- Transport and transport equipment	26,525	43.36%	61	4	1	108
- 休闲活动	- Recreational activities	605	15.87%	-	-	-	3
- 资讯科技	- Information technology	16,050	0.74%	2	2	1	58
- 其他	- Others	29,079	41.17%	54	195	24	128
个人	Individuals						
- 购买居者有其屋计划、私人机构参建居屋计划及租者置其屋计划楼宇之贷款	- Loans for the purchase of flats in Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	10,987	99.96%	48	324	-	9
- 购买其他住宅物业之贷款	- Loans for purchase of other residential properties	169,780	99.98%	44	1,443	-	99
- 信用卡贷款	- Credit card advances	9,655	-	21	260	-	71
- 其他	- Others	16,516	62.55%	30	153	13	22
在香港使用之贷款总额	Total loans for use in Hong Kong	444,495	73.09%	420	3,419	94	1,403
贸易融资	Trade finance	59,508	15.85%	166	189	85	281
在香港以外使用之贷款	Loans for use outside Hong Kong	195,331	25.11%	124	184	80	887
客户贷款总额	Gross advances to customers	699,334	54.82%	710	3,792	259	2,571

* 有明确到期日之贷款，若其本金或利息已逾期及仍未偿还，则列作逾期贷款。

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

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

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

3.1 信贷风险 (续)

(A) 总贷款及其他账项 (续)

(d) 客户贷款集中度 (续)

(ii) 按地理区域分类之客户贷款总额

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

客户贷款总额

香港
中国内地
其他

就客户贷款总额作组合评估之贷款减值准备

香港
中国内地
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

	于2012年 6月30日 At 30 June 2012 港币百万元 HK\$'m	于2011年 12月31日 At 31 December 2011 港币百万元 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

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

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

3.1 信贷风险 (续)

(A) 总贷款及其他账项 (续)

(d) 客户贷款集中度 (续)

(ii) 按地理区域分类之客户贷款总额 (续)

逾期贷款

香港
中国内地
其他

就逾期贷款作个别评估之贷款减值准备

香港
中国内地
其他

就逾期贷款作组合评估之贷款减值准备

香港
中国内地
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

	于 2012 年 6 月 30 日 At 30 June 2012	于 2011 年 12 月 31 日 At 31 December 2011
	港币百万元 HK\$'m	港币百万元 HK\$'m
	<u>2,873</u>	3,506
	<u>405</u>	182
	<u>117</u>	104
	<u><u>3,395</u></u>	<u><u>3,792</u></u>
	<u>184</u>	187
	<u>29</u>	28
	<u>33</u>	36
	<u><u>246</u></u>	<u><u>251</u></u>
	<u>73</u>	57
	<u>8</u>	5
	<u>2</u>	2
	<u><u>83</u></u>	<u><u>64</u></u>

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

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

3.1 信贷风险 (续)

(A) 总贷款及其他账项
(续)

(d) 客户贷款集中度
(续)

(ii) 按地理区域分
类之客户贷款
总额 (续)

特定分类或减
值贷款

香港
中国内地
其他

就特定分类
或减值贷款
作个别评估
之贷款减值
准备

香港
中国内地
其他

就特定分类
或减值贷款
作组合评估
之贷款减值
准备

香港
中国内地
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

Hong Kong
Mainland China
Others

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

	于 2012 年 6 月 30 日 At 30 June 2012 港币百万元 HK\$'m	于 2011 年 12 月 31 日 At 31 December 2011 港币百万元 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

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

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

3.1 信贷风险 (续)

3.1 Credit Risk (continued)

(B) 收回资产

(B) Repossessed assets

本集团于 2012 年 6 月 30 日持有的收回资产之估值为港币 0.12 亿元 (2011 年 12 月 31 日: 港币 0.19 亿元)。这包括本集团通过对抵押取得处置或控制权的物业 (如通过法律程序或业主自愿交出抵押资产方式取得) 而对借款人的债务进行全数或部分减除。

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.

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

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

3.1 信贷风险 (续)

(C) 债务证券

下表为以发行评级及信贷风险性质分析之债务证券账面值。

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.

于 2012 年 6 月 30 日

At 30 June 2012

						无评级 Unrated			
		Aa1 至 Aa3	A1 至 A3	A3 以下 Lower than A3	香港政府 及其机构 Hong Kong government and government bodies	其他国家政府 及其机构 Other governments and government agencies	其他 Others	总计 Total	
		港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	
证券投资	Investment in securities								
美国 non-agency 住房贷款抵押	US non-agency residential mortgage-backed								
- 次级	- Subprime	119	35	83	-	-	-	237	
- Alt-A	- Alt-A	22	7	-	46	-	-	75	
- Prime	- Prime	38	2	64	80	-	-	184	
房利美	Fannie Mae								
- 担保的住房贷款抵押债券	- mortgage-backed securities	-	-	-	-	-	2	2	
房贷美	Freddie Mac								
- 发行的债券	- issued debt securities	79	-	-	-	-	-	79	
- 担保的住房贷款抵押债券	- mortgage-backed securities	-	-	-	-	-	312	312	
其他住房贷款 / 资产抵押债券	Other MBS/ABS	1,324	27	14	1	-	10,450	11,816	
其他债券	Other debt securities	57,830	72,464	68,909	13,549	3,553	50,424	349,454	
小计	Subtotal	59,412	72,535	69,070	13,676	3,553	61,188	362,159	
公允价值变化计入损益之金融资产	Financial assets at fair value through profit or loss								
其他债券	Other debt securities	2,954	23,111	1,697	497	2,806	469	32,588	
小计	Subtotal	2,954	23,111	1,697	497	2,806	469	32,588	
总计	Total	62,366	95,646	70,767	14,173	6,359	61,657	394,747	

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

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

3.1 信贷风险 (续)

3.1 Credit Risk (continued)

(C) 债务证券 (续)

(C) Debt securities (continued)

于 2011 年 12 月 31 日

At 31 December 2011

		Aaa	Aa1 至 Aa3	A1 至 A3	A3 以下 Lower than A3	无评级 Unrated			总计 Total
						香港政府 及其机构 Hong Kong government and government bodies	其他国家政府 及其机构 Other governments and government agencies	其他 Others	
		港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m
证券投资	Investment in securities								
美国 non-agency 住房贷款抵押	US non-agency residential mortgage-backed								
- 次级	- Subprime	150	35	94	-	-	-	-	279
- Alt-A	- Alt-A	24	12	-	82	-	-	-	118
- Prime	- Prime	65	4	94	82	-	-	-	245
房利美	Fannie Mae								
- 担保的住房贷 款抵押债券	- mortgage-backed securities	-	-	-	-	-	6	-	6
房贷美	Freddie Mac								
- 发行的债券	- issued debt securities	79	-	-	-	-	-	-	79
- 担保的住房贷 款抵押债券	- mortgage-backed securities	-	-	-	-	-	377	-	377
其他住房贷款 / 资 产抵押债券	Other MBS/ABS	1,588	40	17	2	-	8,937	-	10,584
其他债券	Other debt securities	72,028	102,043	35,805	7,940	18,159	54,656	55,005	345,636
小计	Subtotal	73,934	102,134	36,010	8,106	18,159	63,976	55,005	357,324
公平值变化计入损 益之金融资产	Financial assets at fair value through profit or loss								
其他住房贷款 / 资 产抵押债券	Other MBS/ABS	-	-	5	-	-	-	-	5
其他债券	Other debt securities	2,017	8,804	1,533	267	8,356	-	507	21,484
小计	Subtotal	2,017	8,804	1,538	267	8,356	-	507	21,489
总计	Total	75,951	110,938	37,548	8,373	26,515	63,976	55,512	378,813

于 2012 年 6 月 30 日无评级之总金额
为港币 1,517.95 亿元 (2011 年
12 月 31 日: 港币 1,460.03 亿元),
其中没有发行人评级仅为港币
94.71 亿元 (2011 年 12 月 31 日:
港币 132.02 亿元), 详情请参阅
第 71 页。

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.

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

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

3.1 信贷风险 (续)

(C) 债务证券 (续)

就以上没有评级的债务证券，按发行人之评级分析如下：

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:

		于 2012 年 6 月 30 日 At 30 June 2012					
		Aaa	Aa1 至 Aa3	A1 至 A3	A3 以下	无评级	总计
		港币百万元	港币百万元	港币百万元	港币百万元	港币百万元	港币百万元
		HK\$m	HK\$m	HK\$m	Lower than A3	Unrated	Total
		HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m
可供出售证券	Available-for-sale securities	36,442	38,172	44,554	1,691	9,255	130,114
持有至到期日证券	Held-to-maturity securities	31	10,618	3,164	77	-	13,890
贷款及应收款	Loans and receivables	-	-	3,462	-	-	3,462
公允价值变化计入损益之金融资产	Financial assets at fair value through profit or loss	-	3,676	138	299	216	4,329
总计	Total	36,473	52,466	51,318	2,067	9,471	151,795

		于 2011 年 12 月 31 日 At 31 December 2011					
		Aaa	Aa1 至 Aa3	A1 至 A3	A3 以下	无评级	总计
		港币百万元	港币百万元	港币百万元	港币百万元	港币百万元	港币百万元
		HK\$m	HK\$m	HK\$m	Lower than A3	Unrated	Total
		HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m
可供出售证券	Available-for-sale securities	30,974	56,273	11,293	1,349	13,070	112,959
持有至到期日证券	Held-to-maturity securities	425	16,367	516	200	-	17,508
贷款及应收款	Loans and receivables	-	4,797	1,876	-	-	6,673
公允价值变化计入损益之金融资产	Financial assets at fair value through profit or loss	-	8,396	335	-	132	8,863
总计	Total	31,399	85,833	14,020	1,549	13,202	146,003

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.1 信贷风险 (续)

3.1 Credit Risk (continued)

(C) 债务证券 (续)

(C) Debt securities (continued)

减值债务证券之发行
评级分析如下:

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

		于 2012 年 6 月 30 日 At 30 June 2012						
		账面值 Carrying values					其中: 累计减值准备 Of which accumulated impairment allowances	
		Aaa	Aa1 至 Aa3 Aa1 to Aa3	A1 至 A3 A1 to A3	A3 以下 Lower than A3	无评级 Unrated	总计 Total	
		港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m
可供出售证券	Available-for-sale securities	-	-	10	10	-	20	1
持有至到期日证券	Held-to-maturity securities	98	31	77	-	-	206	17
总计	Total	98	31	87	10	-	226	18
其中: 累计减值准备	Of which accumulated impairment allowances	8	3	6	1	-	18	

		于 2011 年 12 月 31 日 At 31 December 2011						
		账面值 Carrying values					其中: 累计减值准备 Of which accumulated impairment allowances	
		Aaa	Aa1 至 Aa3 Aa1 to Aa3	A1 至 A3 A1 to A3	A3 以下 Lower than A3	无评级 Unrated	总计 Total	
		港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m
可供出售证券	Available-for-sale securities	19	-	11	12	-	42	2
持有至到期日证券	Held-to-maturity securities	129	34	88	-	-	251	25
总计	Total	148	34	99	12	-	293	27
其中: 累计减值准备	Of which accumulated impairment allowances	15	4	7	1	-	27	

于 2012 年 6 月 30 日及 2011 年 12 月 31 日, 没有逾期之债务证券。

As at 30 June 2012 and 31 December 2011, there were no overdue debt securities.

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

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

3.2 市场风险

3.2 Market Risk

(A) 风险值

(A) VAR

本集团采用风险值技术量度交易账的潜在损失和一般市场风险，定期向风险委员会和高层管理人员报告。本集团采用统一的风险值计量模型，运用历史模拟法，参照过去2年的市场数据，计算99%置信水平下及1天持有期内集团层面及各附属机构的风险值，并设定集团总体和各附属机构的风险值限额。

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.

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

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

3.2 市场风险 (续)

3.2 Market Risk (continued)

(A) 风险值 (续)

下表详述中银香港自营盘一般市场风险持仓的风险值¹。

(A) VAR (continued)

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

		年份	于 6 月 30 日	上半年	上半年	上半年
			At 30 June	最低数值	最高数值	平均数值
		Year		Minimum for the first half of year	Maximum for the first half of year	Average for the first half of year
			港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
全部市场风险持仓之 风险值	VAR for all market risk	2012	29.9	17.0	33.8	24.0
		2011	13.0	6.8	14.6	9.6
外汇风险产品持仓之 风险值	VAR for foreign exchange risk products	2012	11.6	10.2	25.2	16.2
		2011	9.6	1.9	12.8	6.3
利率风险产品持仓之 风险值	VAR for interest rate risk products	2012	22.4	9.6	29.6	16.9
		2011	7.5	5.1	9.4	7.5
股票风险产品持仓之 风险值	VAR for equity risk products	2012	1.7	0.0	2.3	0.4
		2011	0.1	0.0	0.4	0.1
商品风险产品持仓之 风险值	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，中银香港从市场风险相关的自营交易赚得的每日平均收益²为港币 6.8 百万元（2011 年上半年：港币 7.2 百万元）。

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).

注释:

1 不包括外汇结构性敞口的风险值。

Notes:

1 Structural FX positions have been excluded.

2 不包括外汇结构性敞口的损益及背对背收入。

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

虽然风险值是量度市场风险的一项重要指标，但它也有一定局限性，例如：

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

- 采用过往数据估计未来动态未能顾及所有可能出现的情况，特别是一些极端情况；

- 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;

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

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

3.2 市场风险 (续)

3.2 Market Risk (continued)

(A) 风险值 (续)

(A) VAR (continued)

- 一日持仓期的计算方法假设所有头盘均可以在一日内套现或对冲。这项假设未必能完全反映市场风险，尤其在市场流通度极低时，可能未及在一日持仓期内套现或对冲所有头盘；
- 根据定义，当采用99%置信水平时，即未有考虑在此置信水平以外或会出现的亏损；以及
- 风险值是以营业时间结束时的头盘作计算基准，因此并不一定反映交易时段内的风险。

- 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.

本集团充分了解风险值指标的局限性，因此，制定了压力测试指标及限额以评估和管理风险值不能涵盖的市场风险。交易账压力测试包括按不同风险因素改变的严峻程度所作的敏感性测试，以及对历史事件的情景分析，如1987股灾、1994债券市场危机、1997亚洲金融风暴、2001美国911事件以及2008金融海啸等。

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.

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.2 市场风险 (续)

3.2 Market Risk (continued)

(B) 外汇风险

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

(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.

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

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

3.2 市场风险 (续)

(B) 外汇风险 (续)

下表概述了本集团于2012年6月30日及2011年12月31日之外币汇率风险承担。表内以折合港元账面值列示资产及负债，并按原币分类。

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.

于2012年6月30日

At 30 June 2012

	人民币 Renminbi	美元 US Dollars	港元 HK Dollars	欧元 Euro	日圆 Japanese Yen	英镑 Pound Sterling	其他 Others	总计 Total
	港币 百万元 HK\$'m	港币 百万元 HK\$'m	港币 百万元 HK\$'m	港币 百万元 HK\$'m	港币 百万元 HK\$'m	港币 百万元 HK\$'m	港币 百万元 HK\$'m	港币 百万元 HK\$'m
资产	Assets							
库存现金及存放银行及其他金融机构的结余	104,653	17,590	21,373	2,368	317	831	1,970	149,102
在银行及其他金融机构一至十二个月内到期之定期存放	82,149	23,479	5,560	304	21	2,294	741	114,548
公允价值变化计入损益之金融资产	2,533	1,870	28,308	-	-	-	77	32,788
衍生金融工具	730	4,924	20,651	8	-	-	30	26,343
香港特别行政区政府负债证明书	-	-	72,160	-	-	-	-	72,160
贷款及其他账项	68,556	212,848	491,491	3,658	1,488	111	7,732	785,884
证券投资								
- 可供出售证券	41,082	173,242	47,818	8,961	29,610	263	24,482	325,458
- 持有至到期日证券	12,052	10,740	4,530	505	2,072	-	4,216	34,115
- 贷款及应收款	-	2,575	-	887	-	-	-	3,462
联营公司权益	-	-	245	-	-	-	-	245
投资物业	109	-	13,289	-	-	-	-	13,398
物业、器材及设备	544	3	43,212	-	-	-	-	43,759
其他资产 (包括递延税项资产)	334	3,680	16,270	85	309	254	472	21,404
资产总额	312,742	450,951	764,907	16,776	33,817	3,753	39,720	1,622,666

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

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

3.2 市场风险 (续)

3.2 Market Risk (continued)

(B) 外汇风险 (续)

(B) Currency risk (continued)

于 2012 年 6 月 30 日

At 30 June 2012

	人民币 Renminbi 港币 百万元 HK\$m	美元 US Dollars 港币 百万元 HK\$m	港元 HK Dollars 港币 百万元 HK\$m	欧元 Euro 港币 百万元 HK\$m	日圆 Japanese Yen 港币 百万元 HK\$m	英镑 Pound Sterling 港币 百万元 HK\$m	其他 Others 港币 百万元 HK\$m	总计 Total 港币 百万元 HK\$m
负债	Liabilities							
香港特别行政区流通纸币			72,160	-	-	-	-	72,160
银行及其他金融机构之存款及结余	63,524	32,670	15,679	1,069	143	327	633	114,045
公允价值变化计入损益之金融负债	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
客户存款	217,701	256,684	641,900	12,538	1,678	13,581	42,349	1,186,431
按摊销成本发行之债务证券	-	5,900	9	-	-	-	-	5,909
其他账项及准备 (包括应付税项及递延税项负债)	5,469	13,835	28,455	1,021	569	834	1,106	51,289
后偿负债	-	22,318	-	6,438	-	-	-	28,756
负债总额	288,181	335,299	783,012	21,433	2,390	14,756	45,097	1,490,168
资产负债表头寸净值	24,561	115,652	(18,105)	(4,657)	31,427	(11,003)	(5,377)	132,498
表外资产负债头寸净值*	(13,961)	(106,117)	134,495	4,772	(31,459)	11,046	5,768	4,544
或然负债及承担	37,736	84,615	268,106	3,174	801	967	3,477	398,876

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

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

3.2 市场风险 (续)

3.2 Market Risk (continued)

(B) 外汇风险 (续)

(B) Currency risk (continued)

于 2011 年 12 月 31 日

At 31 December 2011

	人民币 Renminbi	美元 US Dollars	港元 HK Dollars	欧元 Euro	日圆 Japanese Yen	英镑 Pound Sterling	其他 Others	总计 Total
	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m
资产								
库存现金及存放银行及其他金融机构的结余	222,382	30,694	17,107	1,991	2,390	543	3,413	278,520
在银行及其他金融机构一至十二个月内到期之定期存放	93,278	10,689	3,443	-	25	-	475	107,910
公允价值变化计入损益之金融资产	1,132	1,637	18,817	-	-	-	76	21,662
衍生金融工具	843	4,586	21,258	4	-	-	24	26,715
香港特别行政区政府负债证明书	-	-	65,890	-	-	-	-	65,890
贷款及其他账项	54,189	214,930	472,370	3,105	1,835	84	8,671	755,184
证券投资								
- 可供出售证券	25,918	144,555	52,997	9,467	44,335	251	26,648	304,171
- 持有至到期日证券	17,015	16,171	5,913	1,089	2,125	-	4,914	47,227
- 贷款及应收款	-	-	-	1,876	-	4,640	157	6,673
联营公司权益	-	-	234	-	-	-	-	234
投资物业	106	-	12,335	-	-	-	-	12,441
物业、器材及设备	554	1	39,060	-	-	-	-	39,615
其他资产 (包括递延税项资产)	370	412	14,457	423	381	72	298	16,413
资产总额	415,787	423,675	723,881	17,955	51,091	5,590	44,676	1,682,655

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

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

3.2 市场风险 (续)

3.2 Market Risk (continued)

(B) 外汇风险 (续)

(B) Currency risk (continued)

于 2011 年 12 月 31 日

At 31 December 2011

	人民币 Renminbi	美元 US Dollars	港元 HK Dollars	欧元 Euro	日圆 Japanese Yen	英镑 Pound Sterling	其他 Others	总计 Total
	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m
负债	Liabilities							
香港特别行政区流通纸币			65,890	-	-	-	-	65,890
银行及其他金融机构之存款及结余	155,582	40,110	38,668	40	181	5	2,108	236,694
公允价值变化计入损益之金融负债	203	51	2,665	-	-	-	318	3,237
衍生金融工具	886	3,826	16,742	393	1	1	223	22,072
客户存款	246,424	232,237	598,341	13,634	1,756	14,434	43,308	1,150,134
按摊销成本发行之债务证券	-	5,868	117	-	-	-	-	5,985
其他账项及准备 (包括应付税项及递延税项负债)	5,604	14,299	25,436	670	806	778	1,018	48,611
后偿负债	-	22,031	-	6,625	-	-	-	28,656
负债总额	408,699	318,422	747,859	21,362	2,744	15,218	46,975	1,561,279
资产负债表头寸净值	7,088	105,253	(23,978)	(3,407)	48,347	(9,628)	(2,299)	121,376
表外资产负债头寸净值*	854	(99,358)	136,644	3,118	(48,403)	9,634	2,402	4,891
或然负债及承担	25,032	102,857	253,403	3,572	1,158	857	3,311	390,190

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

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

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

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

3.2 市场风险 (续)

(C) 利率风险

下表概述了本集团于 2012 年 6 月 30 日及 2011 年 12 月 31 日的利率风险承担。表内以账面价值列示资产及负债，并按合约重定息率日期或到期日（以较早者为准）分类。

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.

于 2012 年 6 月 30 日

At 30 June 2012

		一个月 Up to 1 month	一至 三 1-3 months	三至 十二 3-12 months	一至五年 1-5 years	五年以上 Over 5 years	不计息 Non- interest bearing	总计 Total
		港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m
资产	Assets							
库存现金及存放银行及其他金融机构的结余	Cash and balances with banks and other financial institutions	134,747	-	-	-	-	14,355	149,102
在银行及其他金融机构一至十二个月内到期之定期存放	Placements with banks and other financial institutions maturing between one and twelve months	-	68,029	46,519	-	-	-	114,548
公允价值变化计入损益之金融资产	Financial assets at fair value through profit or loss	13,200	9,435	3,388	5,292	1,273	200	32,788
衍生金融工具	Derivative financial instruments	-	-	-	-	-	26,343	26,343
香港特别行政区政府负债证明书	Hong Kong SAR Government certificates of indebtedness	-	-	-	-	-	72,160	72,160
贷款及其他账项	Advances and other accounts	547,241	171,205	53,321	9,129	18	4,970	785,884
证券投资	Investment in securities							
- 可供出售证券	- Available-for-sale securities	44,110	42,747	81,014	108,407	48,304	876	325,458
- 持有至到期日证券	- Held-to-maturity securities	5,599	9,409	6,949	8,949	3,209	-	34,115
- 贷款及应收款	- Loans and receivables	887	-	2,575	-	-	-	3,462
联营公司权益	Interests in associates	-	-	-	-	-	245	245
投资物业	Investment properties	-	-	-	-	-	13,398	13,398
物业、器材及设备	Properties, plant and equipment	-	-	-	-	-	43,759	43,759
其他资产（包括递延税项资产）	Other assets (including deferred tax assets)	-	-	-	-	-	21,404	21,404
资产总额	Total assets	745,784	300,825	193,766	131,777	52,804	197,710	1,622,666

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

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

3.2 市场风险 (续)

3.2 Market Risk (continued)

(C) 利率风险 (续)

(C) Interest rate risk (continued)

于 2012 年 6 月 30 日

At 30 June 2012

		一个月 Up to 1 month	一至 三个月 1-3 months	三至 十二个月 3-12 months	一至五年 1-5 years	五年以上 Over 5 years	不计息 Non- interest bearing	总计 Total
		港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m
负债	Liabilities							
香港特别行政区流通纸币	Hong Kong SAR currency notes in circulation	-	-	-	-	-	72,160	72,160
银行及其他金融机构之存款及结余	Deposits and balances from banks and other financial institutions	97,250	1,895	177	-	-	14,723	114,045
公允价值变化计入损益之金融负债	Financial liabilities at fair value through profit or loss	1,050	7,137	1,385	515	136	-	10,223
衍生金融工具	Derivative financial instruments	-	-	-	-	-	21,355	21,355
客户存款	Deposits from customers	858,160	148,096	113,901	9,540	37	56,697	1,186,431
按摊销成本发行之债务证券	Debt securities in issue at amortised cost	2	6	1	5,900	-	-	5,909
其他账项及准备 (包括应付税项及递延税项负债)	Other accounts and provisions (including current and deferred tax liabilities)	13,673	835	1,771	63	-	34,947	51,289
后偿负债	Subordinated liabilities	-	-	6,438	-	22,318	-	28,756
负债总额	Total liabilities	970,135	157,969	123,673	16,018	22,491	199,882	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

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

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

3.2 市场风险 (续)

3.2 Market Risk (continued)

(C) 利率风险 (续)

(C) Interest rate risk (continued)

于 2011 年 12 月 31 日

At 31 December 2011

		一个月 Up to 1 month	一至 三个月 1-3 months	三至 十二个月 3-12 months	一至五年 1-5 years	五年以上 Over 5 years	不计息 Non- interest bearing	总计 Total
		港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m
资产	Assets							
库存现金及存放银行及其他金融 机构的结余	Cash and balances with banks and other financial institutions	269,685	-	-	-	-	8,835	278,520
在银行及其他金融机构一至十二 个月内到期之定期存放	Placements with banks and other financial institutions maturing between one and twelve months	-	48,637	59,273	-	-	-	107,910
公允价值变化计入损益之金融资产	Financial assets at fair value through profit or loss	5,364	9,911	2,733	2,734	747	173	21,662
衍生金融工具	Derivative financial instruments	-	-	-	-	-	26,715	26,715
香港特别行政区政府负债证明书	Hong Kong SAR Government certificates of indebtedness	-	-	-	-	-	65,890	65,890
贷款及其他账项	Advances and other accounts	554,348	128,984	54,042	12,563	31	5,216	755,184
证券投资	Investment in securities							
- 可供出售证券	- Available-for-sale securities	60,433	64,432	41,727	94,913	41,919	747	304,171
- 持有至到期日证券	- Held-to-maturity securities	5,171	14,434	8,097	13,539	5,986	-	47,227
- 贷款及应收款	- Loans and receivables	2,033	-	4,640	-	-	-	6,673
联营公司权益	Interests in associates	-	-	-	-	-	234	234
投资物业	Investment properties	-	-	-	-	-	12,441	12,441
物业、器材及设备	Properties, plant and equipment	-	-	-	-	-	39,615	39,615
其他资产 (包括递延税项资产)	Other assets (including deferred tax assets)	-	-	-	-	-	16,413	16,413
资产总额	Total assets	897,034	266,398	170,512	123,749	48,683	176,279	1,682,655

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

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

3.2 市场风险 (续)

3.2 Market Risk (continued)

(C) 利率风险 (续)

(C) Interest rate risk (continued)

		于 2011 年 12 月 31 日 At 31 December 2011						
		一个月 Up to 1 month	一至 三个月 1-3 months	三至 十二个月 3-12 months	一至五年 1-5 years	五年以上 Over 5 years	不计息 Non- interest bearing	总计 Total
		港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m
负债	Liabilities							
香港特别行政区流通纸币	Hong Kong SAR currency notes in circulation	-	-	-	-	-	65,890	65,890
银行及其他金融机构之存款及结余	Deposits and balances from banks and other financial institutions	211,777	1,807	1,429	-	-	21,681	236,694
公允价值变化计入损益之金融负债	Financial liabilities at fair value through profit or loss	1,116	802	824	473	22	-	3,237
衍生金融工具	Derivative financial instruments	-	-	-	-	-	22,072	22,072
客户存款	Deposits from customers	870,790	139,200	74,979	9,134	162	55,869	1,150,134
按摊销成本发行之债务证券	Debt securities in issue at amortised cost	96	20	13	5,856	-	-	5,985
其他账项及准备 (包括应付税项及递延税项负债)	Other accounts and provisions (including current and deferred tax liabilities)	13,137	1,001	2,849	-	-	31,624	48,611
后偿负债	Subordinated liabilities	-	-	6,625	-	22,031	-	28,656
负债总额	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

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.3 流动资金风险

3.3 Liquidity Risk

(A) 流动资金比率

(A) Liquidity ratio

		半年结算至 2012年 6月30日 Half-year ended 30 June 2012	半年结算至 2011年 6月30日 Half-year ended 30 June 2011
平均流动资金比率	Average liquidity ratio	<u>39.87%</u>	<u>36.38%</u>

平均流动资金比率是以本银行期内每月平均流动资金比率的简单平均值计算。

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

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

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

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

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

3.3 流动资金风险(续)

(B) 到期日分析

下表为本集团之资产及负债于 2012 年 6 月 30 日及 2011 年 12 月 31 日的到期日分析，并按于结算日时，资产及负债相距合约到期日的剩余期限分类。

3.3 Liquidity Risk (continued)

(B) Maturity analysis

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.

		于 2012 年 6 月 30 日 At 30 June 2012							
		即期 On demand	一个月 Up to 1 month	一至 三 个月 1-3 months	三至 十二 个月 3-12 months	一至五 年 1-5 years	五年 以上 Over 5 years	不确定 日期 Indefinite	总计 Total
		港币 百万元 HK\$'m	港币 百万元 HK\$'m	港币 百万元 HK\$'m	港币 百万元 HK\$'m	港币 百万元 HK\$'m	港币 百万元 HK\$'m	港币 百万元 HK\$'m	港币 百万元 HK\$'m
资产	Assets								
库存现金及存放银行及其他金融机构的结余	Cash and balances with banks and other financial institutions	87,046	62,056	-	-	-	-	-	149,102
在银行及其他金融机构一至十二个月内到期之定期存放	Placements with banks and other financial institutions maturing between one and twelve months	-	-	68,029	46,519	-	-	-	114,548
公平值变化计入损益之金融资产	Financial assets at fair value through profit or loss								
- 交易性债务证券	- debt securities held for trading								
- 持有之存款证	- certificates of deposit held	-	10	91	108	47	-	-	256
- 其他	- others	-	12,929	9,053	2,555	4,569	1,008	-	30,114
- 界定为以公平值变化计入损益之债务证券	- debt securities designated at fair value through profit or loss								
- 持有之存款证	- certificates of deposit held	-	-	-	-	-	-	-	-
- 其他	- others	-	4	308	317	1,331	258	-	2,218
- 股份证券	- 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
香港特别行政区政府负债证明书	Hong Kong SAR Government certificates of indebtedness	72,160	-	-	-	-	-	-	72,160
贷款及其他账项	Advances and other accounts								
- 客户贷款	- advances to customers	63,854	21,416	54,278	140,837	262,561	200,095	695	743,736
- 贸易票据	- trade bills	60	12,744	17,339	10,531	-	-	-	40,674
- 银行及其他金融机构贷款	- advances to banks and other financial institutions	-	1,009	-	465	-	-	-	1,474
证券投资	Investment in securities								
- 可供出售之债务证券	- debt securities held for available-for-sale								
- 持有之存款证	- certificates of deposit held	-	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
- 持有至到期日之债务证券	- debt securities held for held-to-maturity								
- 持有之存款证	- 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
- 贷款及应收款之债务证券	- debt securities held for loans and receivables	-	887	-	2,575	-	-	-	3,462
- 股份证券	- equity securities	-	-	-	-	-	-	876	876
联营公司权益	Interests in associates	-	-	-	-	-	-	245	245
投资物业	Investment properties	-	-	-	-	-	-	13,398	13,398
物业、器材及设备	Properties, plant and equipment	-	-	-	-	-	-	43,759	43,759
其他资产(包括递延税项资产)	Other assets (including deferred tax assets)	9,708	11,259	116	260	35	-	26	21,404
资产总额	Total assets	250,816	156,566	181,387	309,503	405,585	259,384	59,425	1,622,666

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

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

3.3 流动资金风险 (续)

3.3 Liquidity Risk (continued)

(B) 到期日分析 (续)

(B) Maturity analysis (continued)

		于 2012 年 6 月 30 日 At 30 June 2012							
		即期 On demand	一个月 Up to 1 month	一至 三 个月 1-3 months	三至 十二 个月 3-12 months	一至五年 1-5 years	五年以上 Over 5 years	不确定 日期 Indefinite	总计 Total
		港币 百万元 HK\$'m	港币 百万元 HK\$'m	港币 百万元 HK\$'m	港币 百万元 HK\$'m	港币 百万元 HK\$'m	港币 百万元 HK\$'m	港币 百万元 HK\$'m	港币 百万元 HK\$'m
负债	Liabilities								
香港特别行政区流通纸币	Hong Kong SAR currency notes in circulation	72,160	-	-	-	-	-	-	72,160
银行及其他金融机构之存款及结余	Deposits and balances from banks and other financial institutions	89,731	22,242	1,895	177	-	-	-	114,045
公平值变化计入损益之金融负债	Financial liabilities at fair value through profit or loss								
- 发行之存款证	- certificates of deposit issued	-	-	-	-	-	-	-	-
- 其他	- others	-	1,050	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
客户存款	Deposits from customers	601,572	310,756	146,731	115,499	11,836	37	-	1,186,431
按摊销成本发行之债务证券	Debt securities in issue at amortised cost	-	2	6	34	5,867	-	-	5,909
其他账项及准备 (包括应付税项及递延税项负债)	Other accounts and provisions (including current and deferred tax liabilities)	21,090	10,756	6,838	5,850	6,755	-	-	51,289
后偿负债	Subordinated liabilities	-	-	418	1	-	28,337	-	28,756
负债总额	Total liabilities	797,684	345,533	163,620	124,464	28,376	30,491	-	1,490,168
流动资金缺口	Net liquidity gap	(546,868)	(188,967)	17,767	185,039	377,209	228,893	59,425	132,498

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

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

3.3 流动资金风险 (续)

3.3 Liquidity Risk (continued)

(B) 到期日分析 (续)

(B) Maturity analysis (continued)

于 2011 年 12 月 31 日

At 31 December 2011

	即期 On demand	一个月 Up to 1 month	一至 三 1-3 months	三至 十二 3-12 months	一至五年 1-5 years	五年以上 Over 5 years	不确定 日期 Indefinite	总计 Total
	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m
资产	Assets							
库存现金及存放银行及其他金融 机构的结余	213,512	65,008	-	-	-	-	-	278,520
在银行及其他金融机构一至十二 个月内到期之定期存放	-	-	48,637	59,273	-	-	-	107,910
公允价值变化计入损益之金融资产	Financial assets at fair value through profit or loss							
- 交易性债务证券	- debt securities held for trading							
- 持有之存款证	-	-	-	15	62	-	-	77
- 其他	-	5,043	9,542	2,720	1,633	495	-	19,433
- 界定为以公允价值变化计入损益 之债务证券	- debt securities designated at fair value through profit or loss							
- 持有之存款证	-	-	-	-	-	-	-	-
- 其他	-	1	11	296	1,423	248	-	1,979
- 股份证券	-	-	-	-	-	-	173	173
衍生金融工具	18,640	545	596	1,291	1,993	3,650	-	26,715
香港特别行政区政府负债证明书	65,890	-	-	-	-	-	-	65,890
贷款及其他账项	Advances and other accounts							
- 客户贷款	55,274	21,353	52,703	140,462	232,840	193,258	614	696,504
- 贸易票据	31	10,577	21,847	24,046	-	-	5	56,506
- 银行及其他金融机构贷款	-	-	155	2,019	-	-	-	2,174
证券投资	Investment in securities							
- 可供出售之债务证券	- debt securities held for available-for-sale							
- 持有之存款证	-	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
- 持有至到期日之债务证券	- debt securities held for held-to-maturity							
- 持有之存款证	-	226	192	2,293	333	-	-	3,044
- 其他	-	1,302	4,799	10,629	19,809	7,393	251	44,183
- 贷款及应收款之债务证券	- debt securities held for loans and receivables							
- 股份证券	-	2,033	-	4,640	-	-	-	6,673
联营公司权益	-	-	-	-	-	-	747	747
投资物业	-	-	-	-	-	-	234	234
物业、器材及设备	-	-	-	-	-	-	12,441	12,441
其他资产 (包括递延税项资产)	-	-	-	-	-	-	39,615	39,615
	7,591	8,597	21	100	75	1	28	16,413
资产总额	360,938	161,671	184,816	299,994	370,619	250,467	54,150	1,682,655

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

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

3.3 流动资金风险 (续) **3.3 Liquidity Risk (continued)**

(B) 到期日分析 (续) **(B) Maturity analysis (continued)**

于 2011 年 12 月 31 日

At 31 December 2011

	即期 On demand	一个月 Up to 1 month	一至 三 个月 1-3 months	三至 十二 个月 3-12 months	一至五年 1-5 years	五年以上 Over 5 years	不确定 日期 Indefinite	总计 Total
	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m
负债								
香港特别行政区流通纸币	65,890	-	-	-	-	-	-	65,890
银行及其他金融机构之存款及 结余	216,490	16,968	1,801	1,435	-	-	-	236,694
公平值变化计入损益之金融负债								
- 发行之存款证	-	-	-	-	-	-	-	-
- 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
客户存款	585,055	338,848	138,214	77,078	10,777	162	-	1,150,134
按摊销成本发行之债务证券	-	96	20	45	5,824	-	-	5,985
其他账项及准备 (包括应付税项及 递延税项负债)	23,988	6,136	8,174	4,423	5,890	-	-	48,611
后偿负债	-	-	419	1	-	28,236	-	28,656
负债总额	905,084	363,864	150,056	85,243	26,865	30,167	-	1,561,279
流动资金缺口	(544,146)	(202,193)	34,760	214,751	343,754	220,300	54,150	121,376

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.3 流动资金风险 (续)

3.3 Liquidity Risk (continued)

(B) 到期日分析 (续)

(B) Maturity analysis (continued)

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

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

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

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

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.4 资本管理

3.4 Capital Management

本集团由 2011 年 1 月 1 日起, 采用基础内部评级基准计算法计算大部分非证券化风险承担的信用风险资本要求。而对于证券化风险承担, 使用内部评级基准 (证券化) 计算法计算证券化风险承担的信用风险资本要求。小部分信贷风险承担则继续按标准 (信用风险) 计算法计算。自 2011 年 4 月 1 日起, 除中银香港采用内部模式计算法计算外汇及利率的一般市场风险资本要求外, 本集团继续采用标准 (市场风险) 计算法计算其余市场风险资本要求。本集团采用标准 (业务操作风险) 计算法计算操作风险最低资本要求。以上之计算方法在 2012 年 6 月 30 日没有改变。

为配合巴塞尔协定二优化措施的实施, 《2011 年银行业 (资本) (修订) 规则》自 2012 年 1 月 1 日起生效。新规则主要涉及市场风险框架的修订及优化巴塞尔协定二框架中的其他规定。本集团已根据有关监管规定计算风险资本要求。

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.

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

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

3.4 资本管理 (续)

由于计算监管资本所采用的基准有所改变, 以下列示的数额不应作直接比较。

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) 资本充足比率

(A) Capital adequacy ratio

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

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

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

按会计及监管要求所采用不同之综合基础, 对其差异之描述见于第 149 页「其他资料 - 本银行之附属公司」。

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

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.4 资本管理 (续)

3.4 Capital Management (continued)

(B) 扣减后的资本基础
成份

(B) Components of capital base after deductions

用于计算以上2012年6月30日及2011年12月31日之资本充足比率及已汇报金管局之扣减后的综合资本基础分析如下:

The consolidated capital base after deductions used in the calculation of the above capital adequacy ratio as at 30 June 2012 and 31 December 2011 and reported to the HKMA is analysed as follows:

	于2012年 6月30日 At 30 June 2012	于2011年 12月31日 At 31 December 2011
	港币百万元 HK\$'m	港币百万元 HK\$'m
核心资本:		
缴足股款的普通股股本	43,043	43,043
储备	39,958	31,947
损益账	4,856	8,318
非控制权益	1,678	1,605
可扣减项目	(32)	-
	89,503	84,913
核心资本之扣减	(351)	(313)
核心资本	89,152	84,600
附加资本:		
重估可供出售证券之公平值收益	1,251	290
重估界定为以公平值变化计入损益之证券公平值收益	28	18
按组合评估之贷款减值准备	128	91
监管储备	334	253
过剩准备	3,593	3,354
定期后偿债项	25,743	25,961
	31,077	29,967
附加资本之扣减	(351)	(313)
附加资本	30,726	29,654
扣减后的资本基础总额	119,878	114,254

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

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

3.4 资本管理 (续)

**(B) 扣减后的资本基础
成份 (续)**

不纳入计算资本充足比率之附属公司见于第 147 至 149 页「其他资料 – 本银行之附属公司」。该等附属公司之投资成本会从资本基础中扣减。

定期后偿债项指根据金管局的监管要求, 可作为中银香港二级资本的后偿负债。

3.4 Capital Management (continued)

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

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.

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

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

4. 净利息收入

4. Net interest income

		半年结算至 2012年 6月30日 Half-year ended 30 June 2012 港币百万元 HK\$m	半年结算至 2011年 6月30日 Half-year ended 30 June 2011 港币百万元 HK\$m
利息收入	Interest income		
存放于同业及其他金融机构 的款项	Due from banks and other financial institutions	4,686	3,759
客户贷款	Advances to customers	8,136	6,304
上市证券投资	Listed investments	1,724	1,879
非上市证券投资	Unlisted investments	2,236	2,232
其他	Others	113	142
		16,895	14,316
利息支出	Interest expense		
同业及其他金融机构存放的 款项	Due to banks and other financial institutions	(677)	(1,949)
客户存款	Deposits from customers	(4,099)	(2,644)
债务证券发行	Debt securities in issue	(81)	-
后偿负债	Subordinated liabilities	(184)	(283)
其他	Others	(121)	(83)
		(5,162)	(4,959)
净利息收入	Net interest income	11,733	9,357

2012年上半年之利息收入包括港币4百万元(2011年上半年:港币1百万元)被界定为减值贷款的确认利息。减值证券投资产生的利息收入为港币0.06亿元(2011年上半年:港币0.10亿元)。

非以公允价值变化计入损益之金融资产与金融负债所产生的未计算对冲影响之利息收入及利息支出分别为港币173.05亿元(2011年上半年:港币148.17亿元)及港币54.58亿元(2011年上半年:港币52.62亿元)。

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.

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

5. 净服务费及佣金收入 **5. Net fee and commission income**

		半年结算至 2012年 6月30日 Half-year ended 30 June 2012 港币百万元 HK\$'m	半年结算至 2011年 6月30日 Half-year ended 30 June 2011 港币百万元 HK\$'m
服务费及佣金收入	Fee and commission income		
信用卡业务	Credit card business	1,554	1,350
证券经纪	Securities brokerage	1,054	1,485
贷款佣金	Loan commissions	909	588
保险	Insurance	501	568
汇票佣金	Bills commissions	370	418
缴款服务	Payment services	325	303
基金分销	Funds distribution	228	176
信托及托管服务	Trust and custody services	180	154
保管箱	Safe deposit box	118	107
买卖货币	Currency exchange	69	76
其他	Others	213	185
		5,521	5,410
服务费及佣金支出	Fee and commission expense		
信用卡业务	Credit card business	(1,089)	(950)
证券经纪	Securities brokerage	(161)	(234)
缴款服务	Payment services	(45)	(44)
其他	Others	(203)	(207)
		(1,498)	(1,435)
净服务费及佣金收入	Net fee and commission income	4,023	3,975
其中源自	Of which arise from		
- 非以公允价值变化计入损益之金融资产或金融负债	- financial assets or financial liabilities not at fair value through profit or loss		
- 服务费及佣金收入	- Fee and commission income	993	690
- 服务费及佣金支出	- Fee and commission expense	(3)	(1)
		990	689
- 信托及其他受托活动	- trust and other fiduciary activities		
- 服务费及佣金收入	- Fee and commission income	276	249
- 服务费及佣金支出	- Fee and commission expense	(5)	(3)
		271	246

若干比较数字已作重新分类，以符合本期之呈报方式。

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

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

6. 净交易性收益

6. Net trading gain

	半年结算至 2012年 6月30日 Half-year ended 30 June 2012 港币百万元 HK\$m	半年结算至 2011年 6月30日 Half-year ended 30 June 2011 港币百万元 HK\$m
净收益 / (亏损) 源自:		
- 外汇交易及外汇交易产品	923	662
- 利率工具及公允价值对冲的 项目	154	(2)
- 股份权益工具	38	32
- 商品	63	71
	<u>1,178</u>	<u>763</u>

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

7. 其他金融资产之净收益 7. Net gain on other financial assets

		半年结算至 2012年 6月30日 Half-year ended 30 June 2012 港币百万元 HK\$m	半年结算至 2011年 6月30日 Half-year ended 30 June 2011 港币百万元 HK\$m
出售可供出售证券之净收益	Net gain from disposal of available-for-sale securities	352	359
赎回持有至到期日证券之净收益	Net gain from redemption of held-to-maturity securities	2	1
其他	Others	1	-
		355	360

8. 其他经营收入 8. Other operating income

		半年结算至 2012年 6月30日 Half-year ended 30 June 2012 港币百万元 HK\$m	半年结算至 2011年 6月30日 Half-year ended 30 June 2011 港币百万元 HK\$m
证券投资股息收入	Dividend income from investment in securities		
- 非上市证券投资	- unlisted investments	16	14
投资物业之租金总收入	Gross rental income from investment properties	209	185
减: 有关投资物业之支出	Less: Outgoings in respect of investment properties	(27)	(41)
其他	Others	50	40
		248	198

「有关投资物业之支出」包括港币 1 百万元 (2011 年上半年: 港币 4 百万元) 属于期内未出租投资物业之直接经营支出。

Included in the "Outgoings in respect of investment properties" is HK\$1 million (first half of 2011: HK\$4 million) of direct operating expenses related to investment properties that were not let during the period.

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

9. 减值准备净(拨备) / 拨回 **9. Net (charge)/reversal of impairment allowances**

		半年结算至 2012年 6月30日 Half-year ended 30 June 2012 港币百万元 HK\$'m	半年结算至 2011年 6月30日 Half-year ended 30 June 2011 港币百万元 HK\$'m
客户贷款	Advances to customers		
个别评估	Individually assessed		
- 新提准备	- new allowances	(51)	(79)
- 拨回	- releases	46	121
- 收回已撤销账项	- recoveries	141	204
按个别评估贷款减值准备净拨回	Net reversal of individually assessed loan impairment allowances	136	246
组合评估	Collectively assessed		
- 新提准备	- new allowances	(241)	(357)
- 拨回	- releases	3	62
- 收回已撤销账项	- recoveries	15	12
按组合评估贷款减值准备净拨备	Net charge of collectively assessed loan impairment allowances	(223)	(283)
贷款减值准备净拨备	Net charge of loan impairment allowances	(87)	(37)
可供出售证券	Available-for-sale securities		
可供出售证券减值准备净拨回	Net reversal of impairment allowances on available-for-sale securities		
- 个别评估	- Individually assessed	1	37
持有至到期日证券	Held-to-maturity securities		
持有至到期日证券减值准备净拨回	Net reversal of impairment allowances on held-to-maturity securities		
- 个别评估	- Individually assessed	6	6
其他	Others	(5)	(5)
减值准备净(拨备) / 拨回	Net (charge)/reversal of impairment allowances	(85)	1

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

10. 经营支出

10. Operating expenses

		半年结算至 2012年 6月30日 Half-year ended 30 June 2012 港币百万元 HK\$m	半年结算至 2011年 6月30日 Half-year ended 30 June 2011 港币百万元 HK\$m
人事费用 (包括董事酬金)	Staff costs (including directors' emoluments)		
- 薪酬及其他费用	- salaries and other costs	2,741	2,482
- 退休成本	- pension cost	229	209
		2,970	2,691
房产及设备支出 (不包括折旧)	Premises and equipment expenses (excluding depreciation)		
- 房产租金	- rental of premises	319	279
- 资讯科技	- information technology	193	175
- 其他	- others	157	144
		669	598
折旧	Depreciation	719	612
核数师酬金	Auditor's remuneration		
- 审计服务	- audit services	4	4
- 非审计服务	- non-audit services	1	2
雷曼兄弟相关产品*	Lehman Brothers related products*	-	(2,835)
其他经营支出	Other operating expenses	938	826
		5,301	1,898

* 有关若干雷曼迷债系列的最终处理方案已于 2011 年 6 月 15 日公布。本集团扣除特惠款项及对受托人的拨备支出后，从雷曼迷债的相关押品取回的净额为港币 28.54 亿元，并于 2011 年上半年经营支出内冲回。

* 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.

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

11. 投资物业出售 / 公允价值调整之净收益 **11. Net gain from disposal of/fair value adjustments on investment properties**

		半年结算至 2012年 6月30日 Half-year ended 30 June 2012	半年结算至 2011年 6月30日 Half-year ended 30 June 2011
		港币百万元 HK\$m	港币百万元 HK\$m
出售投资物业之净收益	Net gain from disposal of investment properties	4	-
投资物业公允价值调整之净收益	Net gain from fair value adjustments on investment properties	1,026	1,486
		1,030	1,486

12. 出售 / 重估物业、器材及设备之净收益 / (亏损) **12. Net gain/(loss) from disposal/revaluation of properties, plant and equipment**

		半年结算至 2012年 6月30日 Half-year ended 30 June 2012	半年结算至 2011年 6月30日 Half-year ended 30 June 2011
		港币百万元 HK\$m	港币百万元 HK\$m
出售房产之净收益	Net gain from disposal of premises	119	-
出售其他固定资产之净亏损	Net loss from disposal of other fixed assets	(2)	(7)
重估房产之净(亏损) / 收益	Net (loss)/gain from revaluation of premises	(1)	2
		116	(5)

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

13. 税项

13. Taxation

简要综合收益表内之税项组成如下:

Taxation in the condensed consolidated income statement represents:

		半年结算至 2012年 6月30日 Half-year ended 30 June 2012 港币百万元 HK\$m	半年结算至 2011年 6月30日 Half-year ended 30 June 2011 港币百万元 HK\$m
香港利得税	Hong Kong profits tax		
本期税项	Current tax		
- 期内计入税项	- current period taxation	1,970	2,168
- 往期超额拨备	- over-provision in prior periods	(1)	-
		1,969	2,168
递延税项拨回	Deferred tax credit	(6)	(73)
香港利得税	Hong Kong profits tax	1,963	2,095
海外税项	Overseas taxation	219	141
		2,182	2,236

香港利得税乃按照截至2012年上半年估计应课税溢利依税率16.5% (2011年: 16.5%) 提拨准备。海外溢利之税款按照2012年上半年估计应课税溢利依集团经营业务所在国家之现行税率计算。

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

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

13. 税项 (续)

13. Taxation (continued)

本集团除税前溢利产生的实际税项，与根据香港利得税率计算的税项差异如下：

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

		半年结算至 2012年 6月30日 Half-year ended 30 June 2012 港币百万元 HK\$m	半年结算至 2011年 6月30日 Half-year ended 30 June 2011 港币百万元 HK\$m
除税前溢利	Profit before taxation	13,334	14,258
按税率 16.5% (2011 年: 16.5%) 计算的税项	Calculated at a taxation rate of 16.5% (2011: 16.5%)	2,200	2,353
其他国家税率差异的影响	Effect of different taxation rates in other countries	21	17
无需课税之收入	Income not subject to taxation	(279)	(244)
税务上不可扣减之开支	Expenses not deductible for taxation purposes	96	46
未确认的税务亏损	Tax losses not recognised	-	2
使用往年未确认的税务亏损	Utilisation of previously unrecognised tax losses	-	(2)
往期超额拨备	Over-provision in prior periods	(1)	-
海外预提税	Foreign withholding tax	145	64
计入税项	Taxation charge	2,182	2,236
实际税率	Effective tax rate	16.4%	15.7%

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

14. 股息

14. Dividends

	半年结算至 2012年6月30日 Half-year ended 30 June 2012		半年结算至 2011年6月30日 Half-year ended 30 June 2011	
	每股 港币 Per share HK\$	总额 港币百万元 Total HK\$m	每股 港币 Per share HK\$	总额 港币百万元 Total HK\$m
中期股息	0.126	5,423	0.123	5,294
		Interim dividend		

15. 库存现金及存放银行及其他金融机构的结余

15. Cash and balances with banks and other financial institutions

		于2012年 6月30日 At 30 June 2012	于2011年 12月31日 At 31 December 2011
		港币百万元 HK\$m	港币百万元 HK\$m
库存现金	Cash	5,954	6,425
存放中央银行的结余	Balances with central banks	39,340	158,950
存放银行及其他金融机构的结余	Balances with banks and other financial institutions	51,794	48,137
在银行及其他金融机构一个月内到期之定期存放	Placements with banks and other financial institutions maturing within one month	52,014	65,008
		149,102	278,520

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

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

		交易性证券 Trading securities		界定为以公允价值变化 计入损益之金融资产 Financial assets designated at fair value through profit or loss		总计 Total	
		于2012年 6月30日 At 30 June 2012	于2011年 12月31日 At 31 December 2011	于2012年 6月30日 At 30 June 2012	于2011年 12月31日 At 31 December 2011	于2012年 6月30日 At 30 June 2012	于2011年 12月31日 At 31 December 2011
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
按公允价值入账	At fair value						
债务证券	Debt securities						
- 于香港上市	- Listed in Hong Kong	6,817	3,628	860	776	7,677	4,404
- 于海外上市	- 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
股份证券	Equity securities						
- 于香港上市	- Listed in Hong Kong	14	12	-	-	14	12
- 非上市	- Unlisted	186	161	-	-	186	161
		200	173	-	-	200	173
总计	Total	30,570	19,683	2,218	1,979	32,788	21,662

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

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

公允价值变化计入损益之金融资产按发行机构之分类如下：

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

		于2012年 6月30日 At 30 June 2012 港币百万元 HK\$m	于2011年 12月31日 At 31 December 2011 港币百万元 HK\$m
官方实体	Sovereigns	28,376	18,792
公营单位*	Public sector entities*	39	33
银行及其他金融机构	Banks and other financial institutions	2,218	1,007
公司企业	Corporate entities	2,155	1,830
		32,788	21,662

* 包括在公允价值变化计入损益之金融资产港币0.16亿元(2011年12月31日：港币0.18亿元)在《银行业(资本)规则》内认可为公营单位。

* 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.

公允价值变化计入损益之金融资产分类如下：

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

		于2012年 6月30日 At 30 June 2012 港币百万元 HK\$m	于2011年 12月31日 At 31 December 2011 港币百万元 HK\$m
库券	Treasury bills	22,291	14,661
持有之存款证	Certificates of deposit held	256	77
其他公允价值变化计入损益之金融资产	Other financial assets at fair value through profit or loss	10,241	6,924
		32,788	21,662

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

17. 衍生金融工具

17. Derivative financial instruments

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

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

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

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

The Group enters into the following 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).

17. 衍生金融工具 (续)

17. Derivative financial instruments (continued)

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

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

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

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

下表概述各类衍生金融工具于 2012 年 6 月 30 日及 2011 年 12 月 31 日之合约 / 名义合约数额:

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

		于 2012 年 6 月 30 日 At 30 June 2012			
		买卖 Trading	风险对冲 Hedging	不符合采用 对冲会计法 Not qualified for hedge accounting	总计 Total
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
汇率合约	Exchange rate contracts				
即期及远期	Spot and forwards	333,420	-	-	333,420
掉期	Swaps	577,489	-	-	577,489
外汇交易期权	Foreign currency options				
- 买入期权	- Options purchased	3,465	-	-	3,465
- 卖出期权	- Options written	3,632	-	-	3,632
		918,006	-	-	918,006
利率合约	Interest rate contracts				
期货	Futures	2,397	-	-	2,397
掉期	Swaps	315,881	28,587	45,870	390,338
		318,278	28,587	45,870	392,735
贵金属合约	Bullion contracts	14,529	-	-	14,529
股份权益合约	Equity contracts	2,142	-	-	2,142
其他合约	Other contracts	77	-	-	77
总计	Total	1,253,032	28,587	45,870	1,327,489

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

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.

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

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

		于 2011 年 12 月 31 日 At 31 December 2011			
		买卖 Trading	风险对冲 Hedging	不符合采用 对冲会计法 Not qualified for hedge accounting	总计 Total
		港币百万元 HK\$'m	港币百万元 HK\$'m	港币百万元 HK\$'m	港币百万元 HK\$'m
汇率合约	Exchange rate contracts				
即期及远期	Spot and forwards	311,643	-	-	311,643
掉期	Swaps	397,237	-	319	397,556
外汇交易期权	Foreign currency options				
- 买入期权	- Options purchased	2,595	-	-	2,595
- 卖出期权	- Options written	3,556	-	-	3,556
		<u>715,031</u>	<u>-</u>	<u>319</u>	<u>715,350</u>
利率合约	Interest rate contracts				
期货	Futures	4,035	-	-	4,035
掉期	Swaps	340,641	34,587	49,359	424,587
利率期权	Interest rate options				
- 买入掉期期权	- Swaptions purchased	1,005	-	-	1,005
- 卖出掉期期权	- Swaptions written	505	-	-	505
		<u>346,186</u>	<u>34,587</u>	<u>49,359</u>	<u>430,132</u>
贵金属合约	Bullion contracts	<u>13,010</u>	<u>-</u>	<u>-</u>	<u>13,010</u>
股份权益合约	Equity contracts	<u>372</u>	<u>-</u>	<u>-</u>	<u>372</u>
其他合约	Other contracts	<u>82</u>	<u>-</u>	<u>-</u>	<u>82</u>
总计	Total	<u>1,074,681</u>	<u>34,587</u>	<u>49,678</u>	<u>1,158,946</u>

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

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

下表概述各类衍生金融工具于 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:

		于 2012 年 6 月 30 日 At 30 June 2012							
		公平值资产 Fair value assets				公平值负债 Fair value liabilities			
		买卖 Trading	风险对冲 Hedging	不符合采用 对冲会计法 Not qualified for hedge accounting	总计 Total	买卖 Trading	风险对冲 Hedging	不符合采用 对冲会计法 Not qualified for hedge accounting	总计 Total
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
汇率合约	Exchange rate contracts								
即期及远期	Spot and forwards	17,731	-	-	17,731	(12,929)	-	-	(12,929)
掉期	Swaps	1,763	-	-	1,763	(1,990)	-	-	(1,990)
外汇交易期权	Foreign currency options								
- 买入期权	- Options purchased	32	-	-	32	-	-	-	-
- 卖出期权	- Options written	-	-	-	-	(21)	-	-	(21)
		19,526	-	-	19,526	(14,940)	-	-	(14,940)
利率合约	Interest rate contracts								
期货	Futures	-	-	-	-	(1)	-	-	(1)
掉期	Swaps	2,690	3,327	2	6,019	(5,027)	(707)	(111)	(5,846)
		2,690	3,327	2	6,019	(5,028)	(707)	(111)	(5,846)
贵金属合约	Bullion contracts	763	-	-	763	(533)	-	-	(533)
股份权益合约	Equity contracts	35	-	-	35	(36)	-	-	(36)
总计	Total	23,014	3,327	2	26,343	(20,537)	(707)	(111)	(21,355)

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

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

于 2011 年 12 月 31 日

At 31 December 2011

		公平值资产 Fair value assets				公平值负债 Fair value liabilities			
		买卖 Trading	风险对冲 Hedging	不符合采用 对冲会计法 Not qualified for hedge accounting	总计 Total	买卖 Trading	风险对冲 Hedging	不符合采用 对冲会计法 Not qualified for hedge accounting	总计 Total
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
汇率合约	Exchange rate contracts								
即期及远期	Spot and forwards	18,488	-	-	18,488	(13,804)	-	-	(13,804)
掉期	Swaps	1,603	-	-	1,603	(1,592)	-	(2)	(1,594)
外汇交易期权	Foreign currency options								
- 买入期权	- Options purchased	18	-	-	18	-	-	-	-
- 卖出期权	- 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>
利率合约	Interest rate contracts								
期货	Futures	1	-	-	1	(1)	-	-	(1)
掉期	Swaps	2,695	2,946	-	5,641	(4,688)	(1,110)	(128)	(5,926)
利率期权	Interest rate options								
- 买入掉期期权	- Swaptions purchased	1	-	-	1	-	-	-	-
- 卖出掉期期权	- 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>
贵金属合约	Bullion contracts	961	-	-	961	(717)	-	-	(717)
股份权益合约	Equity contracts	2	-	-	2	(2)	-	-	(2)
总计	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>

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

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

上述衍生金融工具之信贷
风险加权数额如下:

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

		于 2012 年 6 月 30 日 At 30 June 2012	于 2011 年 12 月 31 日 At 31 December 2011
		港币百万元 HK\$m	港币百万元 HK\$m
汇率合约	Exchange rate contracts		
远期	Forwards	711	1,489
掉期	Swaps	1,703	1,183
外汇交易期权	Foreign currency options		
- 买入期权	- Options purchased	9	2
利率合约	Interest rate contracts		
掉期	Swaps	1,862	1,733
贵金属合约	Bullion contracts	10	14
股份权益合约	Equity contracts	59	5
		4,354	4,426

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

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

衍生金融工具之公平值或信贷风险加权数额并没有受有效双边净额结算协议所影响。

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

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

18. 贷款及其他账项

18. Advances and other accounts

		于 2012 年 6 月 30 日 At 30 June 2012	于 2011 年 12 月 31 日 At 31 December 2011
		港币百万元 HK\$m	港币百万元 HK\$m
个人贷款	Personal loans and advances	224,703	215,670
公司贷款	Corporate loans and advances	522,001	483,664
客户贷款*	Advances to customers*	746,704	699,334
贷款减值准备	Loan impairment allowances		
- 按个别评估	- Individually assessed	(256)	(259)
- 按组合评估	- Collectively assessed	(2,712)	(2,571)
		743,736	696,504
贸易票据	Trade bills	40,674	56,506
银行及其他金融机构贷款	Advances to banks and other financial institutions	1,474	2,174
总计	Total	785,884	755,184

于 2012 年 6 月 30 日，客户贷款包括应计利息港币 15.08 亿元（2011 年 12 月 31 日：港币 13.05 亿元）。

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

于 2012 年 6 月 30 日及 2011 年 12 月 31 日，对贸易票据和银行及其他金融机构之贷款并无作出任何贷款减值准备。

As at 30 June 2012 and 31 December 2011, no impairment allowance was made in respect of trade bills and advances to banks and other financial institutions.

* 包括港元客户贷款港币 4,930.82 亿元（2011 年 12 月 31 日：港币 4,708.53 亿元）及美元客户贷款折合港币 1,926.26 亿元（2011 年 12 月 31 日：港币 1,798.88 亿元）。

* 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).

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

19. 证券投资

19. Investment in securities

		于 2012 年 6 月 30 日 At 30 June 2012 港币百万元 HK\$m	于 2011 年 12 月 31 日 At 31 December 2011 港币百万元 HK\$m
(a) 可供出售证券	(a) Available-for-sale securities		
债务证券, 按公允价值 入账	Debt securities, at fair value		
- 于香港上市	- Listed in Hong Kong	17,091	9,614
- 于海外上市	- Listed outside Hong Kong	94,188	98,176
		111,279	107,790
- 非上市	- Unlisted	213,303	195,634
		324,582	303,424
股份证券, 按公允价值 入账	Equity securities, at fair value		
- 非上市	- Unlisted	876	747
		325,458	304,171
(b) 持有至到期日证券	(b) Held-to-maturity securities		
上市, 按摊销成本入账	Listed, at amortised cost		
- 于香港上市	- in Hong Kong	950	1,164
- 于海外上市	- outside Hong Kong	6,202	10,284
		7,152	11,448
非上市, 按摊销成本 入账	Unlisted, at amortised cost	26,980	35,804
		34,132	47,252
减值准备	Impairment allowances	(17)	(25)
		34,115	47,227
(c) 贷款及应收款	(c) Loans and receivables		
非上市, 按摊销成本 入账	Unlisted, at amortised cost	3,462	6,673
总计	Total	363,035	358,071
持有至到期日之上市证券 市值	Market value of listed held-to-maturity securities	7,209	11,390

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

19. 证券投资 (续)

19. Investment in securities (continued)

证券投资按发行机构之分类如下:

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

		于 2012 年 6 月 30 日 At 30 June 2012			
		可供出售证券 Available- for-sale securities	持有至 到期日证券 Held-to- maturity securities	贷款及应收款 Loans and receivables	总计 Total
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
官方实体	Sovereigns	86,139	13,500	-	99,639
公营单位*	Public sector entities*	35,829	3,210	-	39,039
银行及其他金融机构	Banks and other financial institutions	171,557	16,007	3,462	191,026
公司企业	Corporate entities	31,933	1,398	-	33,331
		325,458	34,115	3,462	363,035
		于 2011 年 12 月 31 日 At 31 December 2011			
		可供出售证券 Available- for-sale securities	持有至 到期日证券 Held-to- maturity securities	贷款及应收款 Loans and receivables	总计 Total
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
官方实体	Sovereigns	104,671	19,261	-	123,932
公营单位*	Public sector entities*	36,441	5,784	-	42,225
银行及其他金融机构	Banks and other financial institutions	141,551	19,819	6,673	168,043
公司企业	Corporate entities	21,508	2,363	-	23,871
		304,171	47,227	6,673	358,071

* 包括在可供出售证券港币 218.49 亿元 (2011 年 12 月 31 日: 港币 207.46 亿元) 及持有至到期日证券港币 2.52 亿元 (2011 年 12 月 31 日: 港币 2.63 亿元) 在《银行业(资本)规则》内认可为公营单位。

* 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.

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

19. 证券投资 (续)

19. Investment in securities (continued)

可供出售及持有至到期日
证券分类如下:

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

	可供出售证券 Available-for-sale securities		持有至到期日证券 Held-to-maturity securities	
	于 2012 年 6 月 30 日 At 30 June 2012	于 2011 年 12 月 31 日 At 31 December 2011	于 2012 年 6 月 30 日 At 30 June 2012	于 2011 年 12 月 31 日 At 31 December 2011
	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
库券	47,904	72,906	2,888	6,195
持有之存款证	53,802	26,689	3,417	3,044
其他	223,752	204,576	27,810	37,988
	325,458	304,171	34,115	47,227

20. 投资物业

20. Investment properties

		于 2012 年 6 月 30 日 At 30 June 2012	于 2011 年 12 月 31 日 At 31 December 2011
		港币百万元 HK\$m	港币百万元 HK\$m
于 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
重新分类转至物业、器材 及设备 (附注 21)	Reclassification to properties, plant and equipment (Note 21)	(8)	(92)
汇兑差额	Exchange difference	-	2
于期 / 年末	At period/year end	13,398	12,441

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

21. 物业、器材及设备

21. Properties, plant and equipment

		房产 Premises	设备、固定 设施及装备 Equipment, fixtures and fittings	总计 Total
		港币百万元 HK\$'m	港币百万元 HK\$'m	港币百万元 HK\$'m
于2012年1月1日之 账面净值	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
本期折旧(附注10)	Depreciation for the period (Note 10)	(367)	(352)	(719)
重新分类转自投资物业 (附注20)	Reclassification from investment properties (Note 20)	8	-	8
汇兑差额	Exchange difference	(2)	(3)	(5)
于2012年6月30日之 账面净值	Net book value at 30 June 2012	41,296	2,463	43,759
于2012年6月30日 成本或估值	At 30 June 2012 Cost or valuation	41,296	7,518	48,814
累计折旧及准备	Accumulated depreciation and impairment	-	(5,055)	(5,055)
于2012年6月30日之 账面净值	Net book value at 30 June 2012	41,296	2,463	43,759
于2011年1月1日之 账面净值	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
年度折旧	Depreciation for the year	(610)	(662)	(1,272)
重新分类转自投资物业 (附注20)	Reclassification from investment properties (Note 20)	92	-	92
汇兑差额	Exchange difference	9	6	15
于2011年12月31日之 账面净值	Net book value at 31 December 2011	37,049	2,566	39,615
于2011年12月31日 成本或估值	At 31 December 2011 Cost or valuation	37,049	7,347	44,396
累计折旧及准备	Accumulated depreciation and impairment	-	(4,781)	(4,781)
于2011年12月31日之 账面净值	Net book value at 31 December 2011	37,049	2,566	39,615

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

21. 物业、器材及设备 (续)

21. Properties, plant and equipment (continued)

上述资产之成本值或估值分析如下:

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

		房产 Premises	设备、固定 设施及装备 Equipment, fixtures and fittings	总计 Total
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
于 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
于 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. 其他资产

22. Other assets

		于 2012 年 6 月 30 日 At 30 June 2012	于 2011 年 12 月 31 日 At 31 December 2011
		港币百万元 HK\$m	港币百万元 HK\$m
收回资产	Reposessed assets	8	13
贵金属	Precious metals	5,594	5,260
应收账款及预付费用	Accounts receivable and prepayments	15,790	11,072
		21,392	16,345

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

23. 公允价值变化计入损益之金融负债 **23. Financial liabilities at fair value through profit or loss**

	于 2012 年 6 月 30 日 At 30 June 2012	于 2011 年 12 月 31 日 At 31 December 2011
	港币百万元 HK\$m	港币百万元 HK\$m
交易性负债		
- 外汇基金票据及债券 短盘	7,799	2,598
界定为以公允价值变化计入 损益之金融负债		
- 结构性存款(附注 24)	2,424	639
	10,223	3,237

2012 年 6 月 30 日界定为以公允价值变化计入损益之金融负债的账面值比本集团于到期日约定支付予持有人之金额多港币 1 百万元(2011 年 12 月 31 日: 港币 1 百万元)。由信贷风险变化引致公允价值变化计入损益之金融负债之公允价值变动金额(包括期内及累计至期末)并不重大。

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

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

24. 客户存款

24. Deposits from customers

		于 2012 年 6 月 30 日 At 30 June 2012 港币百万元 HK\$m	于 2011 年 12 月 31 日 At 31 December 2011 港币百万元 HK\$m
往来、储蓄及其他存款(于 简要综合资产负债表)	Current, savings and other deposit accounts (per condensed consolidated balance sheet)	1,186,431	1,150,134
列为公允价值变化计入损益 之金融负债的结构性的存 款(附注 23)	Structured deposits reported as financial liabilities at fair value through profit or loss (Note 23)	2,424	639
		1,188,855	1,150,773
分类:	Analysed by:		
即期存款及往来存款	Demand deposits and current accounts		
- 公司	- corporate	59,547	63,984
- 个人	- personal	16,350	14,593
		75,897	78,577
储蓄存款	Savings deposits		
- 公司	- corporate	169,481	163,585
- 个人	- 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
- 个人	- personal	233,233	229,701
		587,902	566,415
		1,188,855	1,150,773

25. 按摊销成本发行之债
务证券

25. Debt securities in issue at amortised cost

		于 2012 年 6 月 30 日 At 30 June 2012 港币百万元 HK\$m	于 2011 年 12 月 31 日 At 31 December 2011 港币百万元 HK\$m
中期票据计划项下之 优先票据	Senior notes under the Medium Term Note Programme	5,900	5,856
其他债务证券	Other debt securities	9	129
		5,909	5,985

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

26. 其他账项及准备

26. Other accounts and provisions

		于 2012 年 6 月 30 日 At 30 June 2012	于 2011 年 12 月 31 日 At 31 December 2011
		港币百万元 HK\$m	港币百万元 HK\$m
应付股息	Dividend payable	5,423	5,983
其他应付账项	Other accounts payable	35,586	34,660
准备	Provisions	350	366
		41,359	41,009

27. 已抵押资产

27. Assets pledged as security

截至 2012 年 6 月 30 日，本集团之负债港币 114.07 亿元（2011 年 12 月 31 日：港币 46.14 亿元）是以存放于中央保管系统以便利结算之资产作抵押。此外，本集团没有通过售后回购协议的债务证券抵押之负债（2011 年 12 月 31 日：港币 20.05 亿元）。本集团为担保此等负债而质押之资产金额为港币 114.74 亿元（2011 年 12 月 31 日：港币 66.43 亿元），并于「交易性证券」及「可供出售证券」内列账。

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".

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

28. 递延税项

28. Deferred taxation

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

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

简要综合资产负债表内之递延税项(资产)/负债主要组合，以及其在2012年上半年及于截至2011年12月31日止年度之变动如下：

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

		于2012年6月30日					
		At 30 June 2012					
		加速 折旧免税额 Accelerated tax depreciation	物业重估 Property revaluation	亏损 Losses	减值准备 Impairment allowance	其他 暂时性差额 Other temporary differences	总计 Total
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
于2012年 1月1日	At 1 January 2012	546	5,299	-	(451)	(97)	5,297
于收益表内 支取/(拨回) (附注13)	Charged/(credited) to income statement (Note 13)	6	(47)	-	21	14	(6)
借记其他全面 收益	Charged to other comprehensive income	-	753	-	-	337	1,090
汇兑差额	Exchange difference	-	(1)	-	1	-	-
于2012年 6月30日	At 30 June 2012	552	6,004	-	(429)	254	6,381

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

28. 递延税项 (续) 28. Deferred taxation (continued)

		于 2011 年 12 月 31 日 At 31 December 2011					
		加速 折旧免税额 Accelerated tax depreciation	物业重估 Property revaluation	亏损 Losses	减值准备 Impairment allowance	其他 暂时性差额 Other temporary differences	总计 Total
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
于 2011 年 1 月 1 日	At 1 January 2011	534	3,881	(2)	(333)	88	4,168
于收益表内 支取 / (拨回)	Charged/(credited) to income statement	12	(5)	2	(116)	(43)	(150)
借记 / (贷记) 其他全面收益	Charged/(credited) to other comprehensive income	-	1,422	-	-	(142)	1,280
汇兑差额	Exchange difference	-	1	-	(2)	-	(1)
于 2011 年 12 月 31 日	At 31 December 2011	546	5,299	-	(451)	(97)	5,297

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

28. 递延税项 (续)

28. Deferred taxation (continued)

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

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

		于 2012 年 6 月 30 日 At 30 June 2012 港币百万元 HK\$m	于 2011 年 12 月 31 日 At 31 December 2011 港币百万元 HK\$m
递延税项资产	Deferred tax assets	(12)	(68)
递延税项负债	Deferred tax liabilities	6,393	5,365
		6,381	5,297
		于 2012 年 6 月 30 日 At 30 June 2012 港币百万元 HK\$m	于 2011 年 12 月 31 日 At 31 December 2011 港币百万元 HK\$m
递延税项资产(超过 12 个月 后收回)	Deferred tax assets to be recovered after more than twelve months	(9)	(50)
递延税项负债(超过 12 个月 后支付)	Deferred tax liabilities to be settled after more than twelve months	6,120	5,421
		6,111	5,371

于 2012 年 6 月 30 日,本集团因扣减机会不大而未确认递延税项资产之税务亏损为港币 6 百万元(2011 年 12 月 31 日:港币 6 百万元)。按照现行税例,有关税务亏损没有作废期限。

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.

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

29. 后偿负债

29. Subordinated liabilities

		于2012年 6月30日 At 30 June 2012	于2011年 12月31日 At 31 December 2011
		港币百万元 HK\$m	港币百万元 HK\$m
后偿贷款, 按摊销成本列账 6.6 亿欧元*	Subordinated loans, at amortised cost EUR660m*	6,438	6,625
后偿票据, 按摊销成本及 公平值对冲调整列账 25 亿美元**	Subordinated notes, at amortised cost with fair value hedge adjustment USD2,500m**	22,318	22,031
总额	Total	28,756	28,656

于2008年, 中银香港获得本集团之间接控股公司中国银行提供浮动息率的后偿贷款。该等后偿贷款可于首5年贷款期后在借款人之选择下偿还。于2010年, 中银香港发行总值25亿美元上市后偿票据。

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

按监管要求可作为附加资本之后偿负债金额, 于附注3.4(B)中列示。

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

* 利息每半年支付一次, 首5年利率为6个月欧元银行同业拆息加0.85%, 剩余期间的利率为6个月欧元银行同业拆息加1.35%, 2018年6月到期。

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

** 利息每半年支付一次, 年利率5.55%, 2020年2月到期。

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

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

30. 股本

30. Share capital

		于 2012 年 6 月 30 日 At 30 June 2012	于 2011 年 12 月 31 日 At 31 December 2011
		港币百万元 HK\$m	港币百万元 HK\$m
法定: 100,000,000,000 股每股 面值港币 1 元之普通股	Authorised: 100,000,000,000 ordinary shares of HK\$1 each	100,000	100,000
已发行及缴足: 43,042,840,858 股每股 面值港币 1 元之普通股	Issued and fully paid: 43,042,840,858 ordinary shares of HK\$1 each	43,043	43,043

31. 储备

31. Reserves

本集团本期及往期的储备金额及变动情况载于第 50 至 51 页之简要综合权益变动表。

The Group's reserves and the movements therein for the current and prior periods are presented in the condensed consolidated statement of changes in equity on pages 50 to 51.

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

32. 简要综合现金流量表附注 **32. Notes to condensed consolidated cash flow statement**

		半年结算至	半年结算至
		2012年 6月30日	2011年 6月30日
		Half-year ended 30 June 2012	Half-year ended 30 June 2011
		港币百万元 HK\$'m	港币百万元 HK\$'m
(a) 经营溢利与除税前经营现金之流出对账	(a) Reconciliation of operating profit to operating cash outflow before taxation		
经营溢利	Operating profit	12,175	12,774
折旧	Depreciation	719	612
减值准备净拨备 / (拨回)	Net charge/(reversal) of impairment allowances	85	(1)
折现减值准备回拨	Unwind of discount on impairment allowances	(4)	(1)
已撤销之贷款 (扣除收款额)	Advances written off net of recoveries	59	118
后偿负债之变动	Change in subordinated liabilities	398	1,257
原到期日超过3个月之存放银行及其他金融机构的结余之变动	Change in balances with banks and other financial institutions with original maturity over three months	(8,875)	(230)
原到期日超过3个月之在银行及其他金融机构之定期存放之变动	Change in placements with banks and other financial institutions with original maturity over three months	590	(50,019)
公允价值变化计入损益之金融资产之变动	Change in financial assets at fair value through profit or loss	(2,760)	17,600
衍生金融工具之变动	Change in derivative financial instruments	(345)	(1,066)
贷款及其他账项之变动	Change in advances and other accounts	(30,838)	(74,227)
证券投资之变动	Change in investment in securities	(23,191)	(30,442)
其他资产之变动	Change in other assets	(4,946)	(9,439)
银行及其他金融机构之存款及结余之变动	Change in deposits and balances from banks and other financial institutions	(122,649)	73,120
公允价值变化计入损益之金融负债之变动	Change in financial liabilities at fair value through profit or loss	6,986	(20,618)
客户存款之变动	Change in deposits from customers	36,297	77,165
按摊销成本发行之债务证券之变动	Change in debt securities in issue at amortised cost	(76)	5
其他账项及准备之变动	Change in other accounts and provisions	832	10,674
汇率变动之影响	Effect of changes in exchange rates	2,722	(7,973)
除税前经营现金之流出	Operating cash outflow before taxation	(132,821)	(691)
经营业务之现金流量中包括:	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

若干比较数字已作修订,以符合本期之呈报方式。汇率变动对现金及等同现金项目的影响亦一并于简要综合现金流量表中独立列示。

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.

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

32. 简要综合现金流量表附注 (续) **32. Notes to condensed consolidated cash flow statement (continued)**

**(b) 现金及等同现金项目
结存分析**

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

		于 2012 年 6 月 30 日 At 30 June 2012	于 2011 年 6 月 30 日 At 30 June 2011
		港币百万元 HK\$m	港币百万元 HK\$m
库存现金及原到期日 在 3 个月内之存放 银行及其他金融机 构的结余	Cash and balances with banks and other financial institutions with original maturity within three months	128,584	412,562
原到期日在 3 个月内之 在银行及其他金融 机构之定期存放	Placements with banks and other financial institutions with original maturity within three months	22,799	13,651
原到期日在 3 个月内之 库券	Treasury bills with original maturity within three months	44,513	20,177
原到期日在 3 个月内之 持有之存款证	Certificates of deposit held with original maturity within three months	1,210	-
		197,106	446,390

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

33. 或然负债及承担

33. Contingent liabilities and commitments

或然负债及承担中每项重要类别之合约数额及总信贷风险加权数额概述如下:

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

		于2012年 6月30日 At 30 June 2012 港币百万元 HK\$m	于2011年 12月31日 At 31 December 2011 港币百万元 HK\$m
直接信贷替代项目	Direct credit substitutes	9,031	8,124
与交易有关之或然负债	Transaction-related contingencies	10,892	11,871
与贸易有关之或然负债	Trade-related contingencies	43,211	50,422
不需事先通知的无条件撤销之承诺	Commitments that are unconditionally cancellable without prior notice	268,901	263,251
其他承担, 原到期日为	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
信贷风险加权数额	Credit risk weighted amount	46,291	41,502

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

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

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

34. 资本承担

34. Capital commitments

本集团未于本中期财务资料中拨备之资本承担金额如下:

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

	于2012年 6月30日 At 30 June 2012	于2011年 12月31日 At 31 December 2011
	港币百万元 HK\$'m	港币百万元 HK\$'m
已批准及签约但未拨备	329	240
已批准但未签约	3	7
	332	247

以上资本承担大部分为将购入之电脑硬件及软件, 及本集团之楼宇装修工程之承担。

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

35. 经营租赁承担

35. Operating lease commitments

(a) 作为承租人

(a) As lessee

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

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

	于2012年 6月30日 At 30 June 2012	于2011年 12月31日 At 31 December 2011
	港币百万元 HK\$'m	港币百万元 HK\$'m
土地及楼宇		
- 不超过1年	623	583
- 1年以上至5年内	1,049	1,007
- 5年后	380	299
	2,052	1,889

上列若干不可撤销之经营租约可再商议及参照协议日期之市值而作租金调整。

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

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

35. 经营租赁承担 (续) **35. Operating lease commitments (continued)**

(b) 作为出租人

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

土地及楼宇
- 不超过 1 年
- 1 年以上至 5 年内
- 5 年后

本集团以经营租赁形式租出投资物业 (附注 20); 租赁年期通常由 1 年至 3 年。租约条款一般要求租客提交保证金及因应租务市况之状况而调整租金。所有租约并不包括或有租金。

(b) As lessor

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

	于 2012 年 6 月 30 日 At 30 June 2012	于 2011 年 12 月 31 日 At 31 December 2011
	港币百万元 HK\$m	港币百万元 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.

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

36. 分类报告

36. Segmental reporting

本集团主要按业务分类对业务进行管理，而集团的收入、税前利润和资产，超过90%来自香港。现时集团业务共分为三个业务分类，它们分别是个人银行业务、企业银行业务和财资业务。业务线的分类是基于不同客户层及产品种类，这与集团推行的RPC（客户关系、产品及渠道）管理模型是一致的。

个人银行和企业银行业务线均会提供全面的银行服务，包括各类存款、透支、贷款、信用卡、与贸易相关的产品及其他信贷服务、投资及保险产品、外币业务及衍生产品等；个人银行业务线主要是服务个人客户，而企业银行业务线主要是服务公司客户。至于财资业务线，除了自营买卖外，还负责管理集团的流动资金、利率和外汇敞口。「其他」这一栏，主要包括本集团持有房地产、投资物业、股权投资及联营公司权益等。

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

业务线的资产、负债、收入、支出、经营成果及资本性支出是基于集团会计准则进行计量。分类资料包括直接属于该业务线的绩效以及可以合理摊分至该业务线的绩效。跨业务线资金的定价，按集团内部资金转移价格机制厘定，主要是以市场利率为基准，并考虑有关产品的特性。

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.

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

36. 分类报告 (续) 36. Segmental reporting (continued)

	个人银行 Personal Banking	企业银行 Corporate Banking	财资业务 Treasury	其他 Others	小计 Subtotal	合并抵销 Eliminations	综合 Consolidated
	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
半年结算至 2012年6月30日	Half-year ended 30 June 2012						
净利息收入 / (支出)	Net interest income/(expense)						
- 外来	426	4,408	6,897	2	11,733	-	11,733
- 跨业务	2,752	306	(2,800)	(258)	-	-	-
	3,178	4,714	4,097	(256)	11,733	-	11,733
净服务费及佣金收入	Net fee and commission income						
	2,144	1,795	72	55	4,066	(43)	4,023
净交易性收益 / (亏损)	Net trading gain/(loss)						
	274	177	744	(17)	1,178	-	1,178
界定为以公允价值变化计入损益之金融工具净收益	Net gain on financial instruments designated at fair value through profit or loss						
	-	-	24	-	24	-	24
其他金融资产之净收益	Net gain on other financial assets						
	-	1	354	-	355	-	355
其他经营收入	Other operating income						
	20	-	-	703	723	(475)	248
提取减值准备前之净经营收入	Net operating income before impairment allowances						
	5,616	6,687	5,291	485	18,079	(518)	17,561
减值准备净(拨备) / 拨回	Net (charge)/reversal of impairment allowances						
	(77)	(15)	7	-	(85)	-	(85)
净经营收入	Net operating income						
	5,539	6,672	5,298	485	17,994	(518)	17,476
经营支出	Operating expenses						
	(2,774)	(1,529)	(596)	(920)	(5,819)	518	(5,301)
经营溢利 / (亏损)	Operating profit/(loss)						
	2,765	5,143	4,702	(435)	12,175	-	12,175
投资物业出售 / 公允价值调整之净收益	Net gain from disposal of fair value adjustments on investment properties						
	-	-	-	1,030	1,030	-	1,030
出售 / 重估物业、器材及设备之净(亏损) / 收益	Net (loss)/gain from disposal/ revaluation of properties, plant and equipment						
	(2)	(1)	-	119	116	-	116
应占联营公司之税后溢利扣减亏损	Share of profits less losses after tax of associates						
	-	-	-	13	13	-	13
除税前溢利	Profit before taxation						
	2,763	5,142	4,702	727	13,334	-	13,334
于2012年6月30日	At 30 June 2012						
资产	Assets						
分部资产	Segment assets						
	252,612	557,421	763,281	57,619	1,630,933	(8,512)	1,622,421
联营公司权益	Interests in associates						
	-	-	-	245	245	-	245
	252,612	557,421	763,281	57,864	1,631,178	(8,512)	1,622,666
负债	Liabilities						
分部负债	Segment liabilities						
	667,271	553,350	260,880	17,179	1,498,680	(8,512)	1,490,168
半年结算至 2012年6月30日	Half-year ended 30 June 2012						
其他资料	Other information						
资本性支出	Capital expenditure						
	15	3	-	285	303	-	303
折旧	Depreciation						
	159	83	45	432	719	-	719
证券摊销	Amortisation of securities						
	-	-	48	-	48	-	48

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

36. 分类报告 (续) **36. Segmental reporting (continued)**

	个人银行 Personal Banking	企业银行 Corporate Banking	财资业务 Treasury	其他 Others	小计 Subtotal	合并抵销 Eliminations	综合 Consolidated
	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
半年结转至 2011年6月30日	Half-year ended 30 June 2011						
净利息收入 / (支出)	Net interest income/(expense)						
- 外来	820	3,287	5,262	(12)	9,357	-	9,357
- 跨业务	2,023	876	(2,869)	(30)	-	-	-
	2,843	4,163	2,393	(42)	9,357	-	9,357
净服务费及佣金收入	2,407	1,483	57	57	4,004	(29)	3,975
净交易性收益 / (亏损)	301	139	352	(29)	763	-	763
界定为以公允价值变化计入 损益之金融工具净收益	-	-	18	-	18	-	18
其他金融资产之净收益	-	-	324	36	360	-	360
其他经营收入	12	-	1	617	630	(432)	198
提取减值准备前之净经营 收入	5,563	5,785	3,145	639	15,132	(461)	14,671
减值准备净(拨备) / 拨回	(82)	40	43	-	1	-	1
净经营收入	5,481	5,825	3,188	639	15,133	(461)	14,672
经营支出	(2,754)	(1,371)	(323)	2,089	(2,359)	461	(1,898)
经营溢利	2,727	4,454	2,865	2,728	12,774	-	12,774
投资物业出售 / 公平值 调整之净收益	-	-	-	1,486	1,486	-	1,486
出售 / 重估物业、器材及 设备之净亏损	(4)	(1)	-	-	(5)	-	(5)
应占联营公司之税后溢利 扣减亏损	-	-	-	3	3	-	3
除税前溢利	2,723	4,453	2,865	4,217	14,258	-	14,258
于2011年12月31日	At 31 December 2011						
资产	Assets						
分部资产	241,275	536,091	860,848	52,300	1,690,514	(8,093)	1,682,421
联营公司权益	-	-	-	234	234	-	234
	241,275	536,091	860,848	52,534	1,690,748	(8,093)	1,682,655
负债	Liabilities						
分部负债	676,928	507,852	368,709	15,883	1,569,372	(8,093)	1,561,279
半年结转至 2011年6月30日	Half-year ended 30 June 2011						
其他资料	Other information						
资本性支出	6	-	-	259	265	-	265
折旧	164	75	25	348	612	-	612
证券摊销	-	-	(23)	-	(23)	-	(23)

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

37. 主要之有关连人士交易 **37. Significant related party transactions**

中华人民共和国国务院通过中国投资有限责任公司(「中投」)、其全资附属公司中央汇金投资有限责任公司(「汇金」)及汇金拥有控制权益之中国银行,对本集团实行控制。

The Group is subject to the control of the State Council of the PRC Government through China Investment Corporation ("CIC"), its wholly-owned subsidiary Central Huijin Investment Ltd. ("Central Huijin"), and BOC in which Central Huijin has controlling equity interests.

(a) 与母公司及母公司控制之其他公司进行的交易

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

母公司的基本资料:

General information of the parent companies:

本集团受中国银行控制。汇金是中国银行之主要控股公司,亦是中投的全资附属公司,而中投是从事外汇资金投资管理业务的国有独资公司。

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

汇金于某些内地企业均拥有控制权益。

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

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

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

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

37. 主要之有关连人士交易 (续) **37. Significant related party transactions (continued)**

(b) 与政府机构、代理机构、附属机构及其他国有控制实体的交易

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

这些交易包括但不限于限于下列各项：

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

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

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.

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

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

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

37. 主要之有关连人士交易 (续) **37. Significant related party transactions (continued)**

(c) 与联营公司及其他有关连人士在正常业务范围内进行之交易摘要

与本集团之联营公司及其他有关连人士达成之有关连人士交易所产生之总收入 / 支出及结余概述如下:

(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:

	半年结算至 2012年6月30日 Half-year ended 30 June 2012		半年结算至 2011年6月30日 Half-year ended 30 June 2011	
	联营公司 Associates 港币百万元 HK\$m	其他有关连人士 Other related parties 港币百万元 HK\$m	联营公司 Associates 港币百万元 HK\$m	其他有关连人士 Other related parties 港币百万元 HK\$m
收益表项目:	Income statement items:			
已收 / 应收 行政服务费用	Administrative services fees received/receivable			
	-	4	-	4
	于2012年6月30日 At 30 June 2012		于2011年12月31日 At 31 December 2011	
	联营公司 Associates 港币百万元 HK\$m	其他有关连人士 Other related parties 港币百万元 HK\$m	联营公司 Associates 港币百万元 HK\$m	其他有关连人士 Other related parties 港币百万元 HK\$m
资产负债表项目:	Balance sheet items:			
客户存款	Deposits from customers			
	36	-	173	-
资产负债表外项目:	Off-balance sheet items:			
或然负债及承担	Contingent liabilities and commitments			
	-	-	20	-

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

37. 主要之有关连人士交易 (续) **37. Significant related party transactions (continued)**

(d) 主要高层人员

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

主要高层人员之薪酬如下：

(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:

	半年结算至 2012年 6月30日 Half-year ended 30 June 2012 港币百万元 HK\$m	半年结算至 2011年 6月30日 Half-year ended 30 June 2011 港币百万元 HK\$m
薪酬及其他短期员工福利	23	21
退休福利	1	1
	24	22

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

38. 货币风险

下表列出因自营交易、非自营交易及结构性仓位而产生之主要外币风险额，并参照金管局报表「认可机构持有外汇情况」的填报指示而编制。期权盘净额乃根据所有外汇期权合约之「得尔塔加权持仓」为基础计算。

38. Currency concentrations

The following is a summary of the major foreign currency exposures arising from trading, non-trading and structural positions and is prepared with reference to the Completion Instructions for the prudential return "Foreign Currency Position of an Authorized Institution" issued by the HKMA. The net options position is calculated based on the basis of delta-weighted positions of all foreign exchange options contracts.

		于 2012 年 6 月 30 日 At 30 June 2012							
		港币百万元等值 Equivalent in million of HK\$							
		美元 US Dollars	日圆 Japanese Yen	欧元 Euro	澳元 Australian Dollars	英镑 Pound Sterling	人民币 Renminbi	其他外币 Other foreign currencies	外币总计 Total foreign currencies
现货资产	Spot assets	459,103	33,830	17,095	28,903	4,197	319,780	15,612	878,520
现货负债	Spot liabilities	(349,874)	(2,403)	(21,505)	(24,715)	(15,200)	(298,271)	(25,028)	(736,996)
远期买入	Forward purchases	418,899	39,655	57,152	28,664	23,910	204,447	40,299	813,026
远期卖出	Forward sales	(518,244)	(71,117)	(52,632)	(32,801)	(12,875)	(224,605)	(30,760)	(943,034)
期权盘净额	Net options position	227	1	(1)	(23)	(3)	(31)	(23)	147
长 / (短) 盘净额	Net long/(short) position	10,111	(34)	109	28	29	1,320	100	11,663
结构性仓位净额	Net structural position	321	-	-	-	-	8,478	-	8,799

		于 2011 年 12 月 31 日 At 31 December 2011							
		港币百万元等值 Equivalent in million of HK\$							
		美元 US Dollars	日圆 Japanese Yen	欧元 Euro	澳元 Australian Dollars	英镑 Pound Sterling	人民币 Renminbi	其他外币 Other foreign currencies	外币总计 Total foreign currencies
现货资产	Spot assets	430,757	51,268	18,271	32,826	6,108	434,557	16,695	990,482
现货负债	Spot liabilities	(332,417)	(2,921)	(21,407)	(26,183)	(15,738)	(426,259)	(25,490)	(850,415)
远期买入	Forward purchases	331,290	30,300	30,439	28,440	23,152	126,276	35,522	605,419
远期卖出	Forward sales	(425,100)	(78,706)	(27,604)	(35,125)	(13,500)	(132,100)	(26,524)	(738,659)
期权盘净额	Net options position	441	-	(1)	(15)	(11)	(2)	(14)	398
长 / (短) 盘净额	Net long/(short) position	4,971	(59)	(302)	(57)	11	2,472	189	7,225
结构性仓位净额	Net structural position	315	-	-	-	-	5,261	-	5,576

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

39. 跨国债权

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

39. Cross-border claims

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

		于 2012 年 6 月 30 日 At 30 June 2012			
		公营单位*			总计
	银行	Public sector	其他		
	Banks	entities*	Others	Total	
	港币百万元	港币百万元	港币百万元	港币百万元	
	HK\$'m	HK\$'m	HK\$'m	HK\$'m	
亚洲, 不包括香港		Asia, other than Hong Kong			
- 中国内地	264,325	- Mainland China	39,217	124,936	428,478
- 其他	53,544	- Others	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			
- 美国	3,011	- United States	50,000	28,381	81,392
- 其他	8,569	- Others	1,330	268	10,167
	<u>11,580</u>		<u>51,330</u>	<u>28,649</u>	<u>91,559</u>
总计	<u>329,449</u>	Total	<u>126,505</u>	<u>177,482</u>	<u>633,436</u>

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

39. 跨国债权 (续) 39. Cross-border claims (continued)

		于 2011 年 12 月 31 日 At 31 December 2011			
		公营单位*			总计
	银行 Banks	Public sector entities*	其他 Others	总计 Total	
	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	
亚洲, 不包括香港					
- 中国内地		244,900	170,882	107,265	523,047
- 其他		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					
- 美国		5,821	42,037	29,949	77,807
- 其他		13,590	1,739	245	15,574
		<u>19,411</u>	<u>43,776</u>	<u>30,194</u>	<u>93,381</u>
总计		<u>318,474</u>	<u>265,373</u>	<u>160,322</u>	<u>744,169</u>

* 包括在美国港币 104.50 亿元 (2011 年 12 月 31 日: 港币 89.37 亿元) 及其他北美洲国家港币 12.96 亿元 (2011 年 12 月 31 日: 港币 17.04 亿元) 在《银行业(资本)规则》内认可为公营单位。

* 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.

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

40. 非银行的中国内地风险承担 **40. Non-bank Mainland China exposures**

对非银行交易对手的内地相关风险承担之分析乃参照金管局有关报表所列之机构类别及直接风险之类别以分类。此报表仅计及本银行之内地风险承担。

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.

		于 2012 年 6 月 30 日 At 30 June 2012			
		资产负债表内的 On-balance sheet exposure 港币百万元 HK\$m	资产负债表外的 Off-balance sheet exposure 港币百万元 HK\$m	总风险承担 Total exposure 港币百万元 HK\$m	个别评估 之减值准备 Individually assessed impairment allowances 港币百万元 HK\$m
中国内地机构	Mainland China entities	225,014	53,316	278,330	-
中国境外公司及个人用于 境内的信贷	Companies and individuals outside Mainland China where the credit is granted for use in Mainland China	34,619	10,615	45,234	12
其他非银行的中国内地风 险承担	Other non-bank Mainland China exposures	6,704	1,538	8,242	2
		266,337	65,469	331,806	14
		于 2011 年 12 月 31 日 At 31 December 2011			
		资产负债表内的 On-balance sheet exposure 港币百万元 HK\$m	资产负债表外的 Off-balance sheet exposure 港币百万元 HK\$m	总风险承担 Total exposure 港币百万元 HK\$m	个别评估 之减值准备 Individually assessed impairment allowances 港币百万元 HK\$m
中国内地机构	Mainland China entities	196,418	47,565	243,983	-
中国境外公司及个人用于 境内的信贷	Companies and individuals outside Mainland China where the credit is granted for use in Mainland China	28,388	9,527	37,915	12
其他非银行的中国内地风 险承担	Other non-bank Mainland China exposures	5,258	1,315	6,573	-
		230,064	58,407	288,471	12

期内，上述分析的基准已作完善，比较数字因而相应重新分类。

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

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

41. 符合香港会计准则第 34 号 **41. Compliance with HKAS 34**

截至 2012 年上半年止的未经审核中期财务资料符合香港会计师公会所颁布之香港会计准则第 34 号「中期财务报告」之要求。

The unaudited interim financial information for the first half of 2012 complies with HKAS 34 "Interim Financial Reporting" issued by the HKICPA.

42. 法定账目

42. Statutory accounts

此中期业绩报告所载为未经审核资料，并不构成法定账目。截至 2011 年 12 月 31 日止之法定账目，已送呈公司注册处及金管局。该法定账目载有于 2012 年 3 月 29 日发出之无保留意见的核数师报告。

The information in this interim report is unaudited and does not constitute statutory accounts. The statutory accounts for the year ended 31 December 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.

独立审阅报告

中期财务资料的审阅报告

致中国银行（香港）有限公司董事会

（于香港注册成立的有限公司）

引言

本核数师（以下简称「我们」）已审阅刊载于第 46 至 144 页的中期财务资料，此中期财务资料包括中国银行（香港）有限公司（「贵银行」）及其子公司（合称「贵集团」）于二零一二年六月三十日的简要综合资产负债表与截至该日止六个月期间的相关简要综合收益表、简要综合全面收益表、简要综合权益变动表和简要综合现金流量表，以及主要会计政策概要和其他附注解释。贵银行董事须负责根据香港会计准则第 34 号「中期财务报告」编制及列报该等中期财务资料。我们的责任是根据我们的审阅对该等中期财务资料作出结论，并按照委聘之条款仅向整体董事会报告，除此之外本报告别无其他目的。我们不会就本报告的内容向任何其他人士负上或承担任何责任。

审阅范围

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

结论

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



罗兵咸永道会计师事务所

执业会计师

香港，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

其他资料

1. 本银行之附属公司

本银行附属公司的具体情况如下：

公司名称	注册 / 营业地点及日期	已发行并缴足股本 / 注册资本	持有权益	主要业务
南洋商业银行有限公司	1948年2月2日于香港	普通股份 700,000,000 港元	100.00%	银行业务
集友银行有限公司	1947年4月24日于香港	普通股份 300,000,000 港元	70.49%	银行业务
中银信用卡（国际）有限公司	1980年9月9日于香港	普通股份 480,000,000 港元	100.00%	信用卡服务
中国银行（香港）代理人有限公司*	1985年10月1日于香港	普通股份 2 港元	100.00%	代理人服务
中国银行（香港）信托有限公司*	1987年11月6日于香港	普通股份 3,000,000 港元	100.00%	信托及代理服务
中银集团信托人有限公司*	1997年12月1日于香港	普通股份 200,000,000 港元	64.20%	信托服务
中银旅游有限公司*	1982年8月24日于香港	普通股份 2,000,000 港元	100.00%	旅游服务
中银香港金融产品（开曼）有限公司	2006年11月10日于开曼群岛	普通股份 50,000 美元	100.00%	发行结构性票据
中银信息科技（深圳）有限公司*	1990年4月16日于中国	注册资本 70,000,000 港元	100.00%	物业持有及 物业投资
中银信息技术服务（深圳）有限公司*	1993年5月26日于中国	注册资本 40,000,000 港元	100.00%	信息技术服务
中银国际英国保诚信托有限公司*	1999年10月11日于香港	普通股份 300,000,000 港元	41.10%	信托服务
浙兴（代理人）有限公司*	1980年4月23日于香港	普通股份 10,000 港元	100.00%	代理人服务
集友银行（代理人）有限公司*	1981年11月3日于香港	普通股份 100,000 港元	70.49%	投资控股
中捷有限公司	1980年4月9日于香港	普通股份 200 港元	100.00%	物业持有及 物业投资
Dwell Bay Limited*	1980年12月19日于香港	普通股份 100,000 港元	100.00%	物业持有及 物业投资
欣泽有限公司*	2001年5月4日于香港	普通股份 2 港元	70.49%	投资控股

其他资料 (续)

1. 本银行之附属公司 (续)

公司名称	注册 / 营业地点及日期	已发行并缴足股本 / 注册资本	持有权益	主要业务
港中银缩微技术 (深圳) 有限公司*	1993 年 9 月 24 日于中国	注册资本 40,000,000 港元	100.00%	物业持有及 物业投资
京城财务 (香港) 有限公司	1979 年 3 月 30 日于香港	普通股份 100 港元	100.00%	借贷融资
金城投资发展 (香港) 有限公司	1981 年 5 月 15 日于香港	普通股份 6,000 港元	100.00%	物业持有及 物业投资
金城 (代理人) 有限公司*	1980 年 12 月 12 日于香港	普通股份 100,000 港元	100.00%	代理人服务
侨南置业有限公司	1963 年 11 月 9 日于香港	普通股份 2,000,000 港元	100.00%	物业持有及 物业投资
广利南投资管理有限公司*	1984 年 5 月 25 日于香港	普通股份 3,050,000 港元	100.00%	投资代理
南洋商业银行 (中国) 有限公司	2007 年 12 月 14 日于中国	注册资本 6,500,000,000 人民币	100.00%	银行业务
南洋商业银行 (代理人) 有限公司*	1980 年 8 月 22 日于香港	普通股份 50,000 港元	100.00%	代理人服务
南洋商业银行信托有限公司*	1976 年 10 月 22 日于香港	普通股份 3,000,000 港元	100.00%	信托服务
柏浪涛有限公司*	1983 年 9 月 27 日于香港	普通股份 10,000 港元	100.00%	物业持有及 物业投资
宝喜企业有限公司	1979 年 10 月 2 日于香港	普通股份 100,000 港元	100.00%	物业持有及 物业投资
宝生金融投资服务有限公司*	1980 年 9 月 23 日于香港	普通股份 95,000,000 港元	100.00%	黄金买卖及 投资控股
宝生期货有限公司*	1993 年 10 月 19 日于香港	普通股份 95,000,000 港元	100.00%	证券及 期货业务
诚信置业有限公司*	1961 年 12 月 11 日于香港	普通股份 2,800,000 港元	70.49%	投资控股
兴通有限公司*	1979 年 9 月 4 日于香港	普通股份 2 港元	100.00%	物业持有及 物业投资
新侨企业有限公司*	1961 年 9 月 13 日于香港	普通股份 3,000,000 港元	100.00%	物业持有及 物业投资
新华信托有限公司*	1978 年 10 月 27 日于香港	普通股份 3,000,000 港元	100.00%	信托服务

其他资料（续）

1. 本银行之附属公司（续）

公司名称	注册 / 营业地点及日期	已发行并缴足股本 / 注册资本	持有权益	主要业务
新美（代理人）有限公司*	1982年4月27日于香港	普通股份 100,000 港元	100.00%	代理人服务
新月城有限公司	1980年11月28日于香港	普通股份 100,000 港元	100.00%	物业持有及 物业投资
中讯资讯服务有限公司*	1993年2月11日于香港	普通股份 7,000,000 港元	100.00%	资讯服务
中南（代理人）服务有限公司*	1981年2月13日于香港	普通股份 100,000 港元	100.00%	代理人服务
倬伶投资有限公司	1994年2月8日于香港	普通股份 2 港元	100.00%	物业持有及 物业投资

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资有限公司于 2011 年 10 月 31 日进入股东自动清盘程序。

宝喜企业有限公司、中捷有限公司及侨南置业有限公司于 2011 年 11 月 21 日进入股东自动清盘程序。

中南（代理人）服务有限公司于 2011 年 11 月 28 日进入股东自动清盘程序。

港中银缩微技术（深圳）有限公司于 2011 年 12 月 26 日进入清算程序。

南洋财务有限公司及南商有限公司已于 2012 年 2 月 16 日正式解散。

百信有限公司已于 2012 年 3 月 19 日正式解散。

京城财务（香港）有限公司于 2012 年 5 月 31 日进入股东自动清盘程序。

Dwell Bay Limited 及兴通有限公司于 2012 年 7 月 17 日正式解散。

柏浪涛有限公司于 2012 年 7 月 27 日正式解散。

备注：

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

Additional Information

1. Subsidiaries of the Bank

The particulars of our subsidiaries are as follows:

<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《银行业（披露）规则》 2. Compliance with the Banking (Disclosure) Rules

本未经审核之中期业绩报告符合《银行业条例》项下《银行业（披露）规则》之有关要求。

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

释义

在本中期业绩报告中，除非文义另有所指，否则下列词汇具有以下涵义：

词汇	涵义
「中国银行」	中国银行股份有限公司，一家根据中国法例成立之商业银行及股份制有限责任公司，其 H 股及 A 股股份分别于香港联交所及上海证券交易所挂牌上市
「中银香港（控股）」	中银香港（控股）有限公司，根据香港法例注册成立之公司
「中银香港」或「本银行」	中国银行（香港）有限公司，根据香港法例注册成立之公司，并为中银香港（控股）有限公司之全资附属公司
「董事会」	本银行的董事会
「中投」	中国投资有限责任公司
「汇金」	中央汇金投资有限责任公司
「集友」	集友银行有限公司，根据香港法例注册成立之公司，中银香港占其 70.49% 股权
「金管局」	香港金融管理局
「香港」	香港特别行政区
「内地」或「中国内地」	中华人民共和国内地
「中期票据计划」	由中银香港于 2011 年 9 月 2 日订立的中期票据计划
「南商（中国）」	南洋商业银行（中国）有限公司，根据中国法例注册成立之公司，并为南商之全资附属公司
「南商」	南洋商业银行有限公司，根据香港法例注册成立之公司，并为中银香港之全资附属公司
「中国」	中华人民共和国
「人民币」	人民币，中国法定货币
「标准普尔」	标准普尔评级服务
「联交所」或「香港联交所」	香港联合交易所有限公司
「本集团」	本银行及其附属公司
「风险值」	风险持仓涉险值

Definitions

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

Terms	Meanings
"ABS"	Asset-backed securities
"ALCO"	the Asset and Liability Management Committee
"ATM"	Automated Teller Machine
"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