

# 2013 中期業績報告 Interim Report



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## Interim Report 2013



目錄	頁數	CONTENTS	PAGE
管理層討論及分析	1	Management's Discussion and Analysis	22
簡要綜合收益表	45	Condensed Consolidated Income Statement	45
簡要綜合全面收益表	46	Condensed Consolidated Statement of Comprehensive Income	46
簡要綜合資產負債表	47	Condensed Consolidated Balance Sheet	47
簡要綜合權益變動表	49	Condensed Consolidated Statement of Changes in Equity	49
簡要綜合現金流量表	51	Condensed Consolidated Cash Flow Statement	51
中期財務資料附註		Notes to the Interim Financial Information	
1. 編製基準及主要會計政策	52	1. Basis of preparation and significant accounting policies	52
2. 應用會計政策時之重大會計估計及判斷	57	2. Critical accounting estimates and judgements in applying accounting policies	57
3. 金融風險管理	58	3. Financial risk management	58
4. 淨利息收入	109	4. Net interest income	109
5. 淨服務費及佣金收入	110	5. Net fee and commission income	110
6. 淨交易性收益	111	6. Net trading gain	111
7. 其他金融資產之淨收益	111	7. Net gain on other financial assets	111
8. 其他經營收入	112	8. Other operating income	112
9. 減值準備淨撥備	113	9. Net charge of impairment allowances	113
10. 經營支出	114	10. Operating expenses	114
11. 投資物業出售／公平值調整之淨收益	115	11. Net gain from disposal of/fair value adjustments on investment properties	115
12. 出售／重估物業、器材及設備之淨收益	115	12. Net gain from disposal/revaluation of properties, plant and equipment	115
13. 稅項	116	13. Taxation	116
14. 股息	118	14. Dividends	118
15. 庫存現金及存放銀行及其他金融機構的結餘	118	15. Cash and balances with banks and other financial institutions	118
16. 公平值變化計入損益之金融資產	119	16. Financial assets at fair value through profit or loss	119
17. 衍生金融工具	121	17. Derivative financial instruments	121
18. 貸款及其他賬項	128	18. Advances and other accounts	128
19. 證券投資	129	19. Investment in securities	129
20. 投資物業	131	20. Investment properties	131
21. 物業、器材及設備	132	21. Properties, plant and equipment	132
22. 其他資產	133	22. Other assets	133
23. 公平值變化計入損益之金融負債	134	23. Financial liabilities at fair value through profit or loss	134
24. 客戶存款	135	24. Deposits from customers	135
25. 按攤銷成本發行之債務證券	135	25. Debt securities in issue at amortised cost	135
26. 其他賬項及準備	136	26. Other accounts and provisions	136
27. 已抵押資產	136	27. Assets pledged as security	136
28. 遞延稅項	137	28. Deferred taxation	137
29. 後償負債	139	29. Subordinated liabilities	139
30. 股本	140	30. Share capital	140
31. 儲備	140	31. Reserves	140
32. 簡要綜合現金流量表附註	141	32. Notes to condensed consolidated cash flow statement	141
33. 或然負債及承擔	143	33. Contingent liabilities and commitments	143
34. 資本承擔	144	34. Capital commitments	144
35. 經營租賃承擔	144	35. Operating lease commitments	144

目錄	頁數	CONTENTS	PAGE
36. 分類報告	146	36. Segmental reporting	146
37. 金融工具之抵銷	149	37. Offsetting financial instruments	149
38. 主要之有關連人士交易	151	38. Significant related party transactions	151
39. 貨幣風險	156	39. Currency concentrations	156
40. 跨國債權	157	40. Cross-border claims	157
41. 非銀行的中國內地風險承擔	159	41. Non-bank Mainland China exposures	159
42. 符合香港會計準則第 34 號	160	42. Compliance with HKAS 34	160
43. 法定賬目	160	43. Statutory accounts	160
<b>獨立審閱報告</b>	161	<b>Independent Review Report</b>	162
<b>其他資料</b>		<b>Additional Information</b>	
1. 本銀行之附屬公司	163	1. Subsidiaries of the Bank	165
2. 符合《銀行業（披露）規則》	167	2. Compliance with the Banking (Disclosure) Rules	167
<b>釋義</b>	168	<b>Definitions</b>	169

## 管理層討論及分析

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

### 綜合財務回顧

#### 財務要點

港幣百萬元	半年結算至	半年結算至	半年結算至
	2013年6月30日	2012年12月31日	2012年6月30日
提取減值準備前之淨經營收入	<b>19,057</b>	17,223	17,492
經營支出	<b>(5,578)</b>	(5,817)	(5,232)
提取減值準備前之經營溢利	<b>13,479</b>	11,406	12,260
提取減值準備後之經營溢利	<b>13,108</b>	10,643	12,175
除稅前溢利	<b>13,329</b>	11,506	13,334
本銀行股東應佔溢利	<b>10,930</b>	9,571	10,970

註：2012年若干比較數字已作重新分類，以符合本期之呈報方式。

在2013年上半年，全球金融市場仍然不明朗，本集團密切注視市場變化，採取積極主動的措施管理資產負債，並堅守風險管理的原則和政策，以保障資產質量。本集團繼續實施均衡增長策略，並著重嚴格的成本控制。因此，本集團核心業務錄得令人滿意的增長，主要財務比率均保持穩健。

2013年上半年，本集團提取減值準備前的淨經營收入按年增加港幣15.65億元或8.9%至港幣190.57億元。增長由淨利息收入及淨服務費及佣金收入上升帶動。經營支出隨業務擴展而有所上升，減值準備淨撥備按年增加港幣2.86億元，而投資物業公平值調整之淨收益則下跌港幣8.22億元，抵銷了大部分經營收入的增幅。股東應佔溢利輕微下跌港幣0.40億元或0.4%至港幣109.30億元。

與2012年下半年比較，本集團提取減值準備前的淨經營收入增加港幣18.34億元或10.6%。收入增長由淨利息收入及淨服務費及佣金收入上升帶動。減值準備淨撥備減少港幣3.92億元，投資物業公平值調整之淨收益亦下跌港幣6.55億元。股東應佔溢利較2012年下半年增加港幣13.59億元或14.2%。

## 管理層討論及分析（續）

### 收益表分析

本集團的財務表現及業務經營狀況將於以下章節作出分析。

### 淨利息收入及淨息差

港幣百萬元，百分比除外	半年結算至	半年結算至	半年結算至
	2013年6月30日	2012年12月31日	2012年6月30日
利息收入	17,551	16,772	16,895
利息支出	(5,134)	(5,556)	(5,162)
淨利息收入	12,417	11,216	11,733
平均生息資產	1,563,301	1,499,118	1,503,925
淨利差	1.52%	1.39%	1.47%
淨息差*	1.60%	1.48%	1.56%

\* 淨息差計算是以淨利息收入除以平均生息資產。

與 2012 年上半年相比，本集團淨利息收入增加港幣 6.84 億元或 5.8%，增長由平均生息資產增加及淨息差擴闊所帶動。

平均生息資產按年增加港幣 593.76 億元或 3.9%，其中貸款以及債務證券投資有所增長，這主要由客戶存款上升所支持，但參加行存放在清算行的人民幣存款下降，抵銷了部分上述增幅。

淨息差擴闊 4 個基點至 1.60%，主要因貸存利差有所改善。企業貸款定價上升，本集團亦審慎控制存款成本。但由於期內市場利率下降，在銀行之定期存放及債務證券投資的收益率下降，抵銷了部分前述的正面影響。

## 管理層討論及分析 (續)

下列為各類資產及負債項目的平均餘額和平均利率：

資產	半年結算至 2013年6月30日		半年結算至 2012年12月31日		半年結算至 2012年6月30日	
	平均餘額 港幣百萬元	平均收益率 %	平均餘額 港幣百萬元	平均收益率 %	平均餘額 港幣百萬元	平均收益率 %
在銀行及其他金融機構的結餘及 定期存放	290,959	2.35	283,862	2.43	388,191	2.42
債務證券投資	466,981	1.86	456,822	1.77	404,399	1.96
客戶貸款	791,413	2.49	743,970	2.42	696,652	2.34
其他生息資產	13,948	1.66	14,464	1.88	14,683	1.55
總生息資產	1,563,301	2.26	1,499,118	2.22	1,503,925	2.25
無息資產	202,802	-	179,197	-	165,685	-
資產總額	1,766,103	2.00	1,678,315	1.98	1,669,610	2.03
負債	平均餘額 港幣百萬元	平均利率 %	平均餘額 港幣百萬元	平均利率 %	平均餘額 港幣百萬元	平均利率 %
銀行及其他金融機構之存款及結餘	119,554	0.45	96,864	0.60	190,083	0.71
往來、儲蓄及定期存款	1,191,135	0.77	1,161,796	0.84	1,072,833	0.77
後償負債	28,178	0.59	28,715	0.90	28,640	1.29
其他付息負債	54,593	0.82	45,060	0.90	42,953	0.95
總付息負債	1,393,460	0.74	1,332,435	0.83	1,334,509	0.78
無息存款	87,288	-	83,911	-	89,851	-
股東資金* 及無息負債	285,355	-	261,969	-	245,250	-
負債總額	1,766,103	0.59	1,678,315	0.66	1,669,610	0.62

\* 股東資金指本銀行股東應佔股本和儲備。

與 2012 年下半年相比，淨利息收入增加港幣 12.01 億元或 10.7%，主要由平均生息資產及淨息差上升帶動。在客戶存款以及銀行及其他金融機構之存款上升的支持下，平均生息資產增加港幣 641.83 億元或 4.3%。淨息差上升 12 個基點，主要由於貸款定價有所改善及存款成本下降所致。

## 管理層討論及分析（續）

### 淨服務費及佣金收入

港幣百萬元	半年結算至	半年結算至	半年結算至
	2013年6月30日	2012年12月31日	2012年6月30日
信用卡業務	1,745	1,695	1,489
證券經紀	1,224	1,060	1,054
貸款佣金	1,078	800	974
保險	716	495	501
基金分銷	430	302	228
匯票佣金	387	366	370
繳款服務	322	342	325
信託及託管服務	182	180	180
保管箱	122	110	118
買賣貨幣	88	87	69
其他	236	210	213
服務費及佣金收入	6,530	5,647	5,521
服務費及佣金支出	(1,817)	(1,763)	(1,567)
淨服務費及佣金收入	4,713	3,884	3,954

註：若干服務費及佣金收入及服務費及佣金支出的比較數字已作重新分類，以符合本期之呈報方式。

淨服務費及佣金收入按年上升港幣 7.59 億元或 19.2% 至港幣 47.13 億元，增長範圍廣泛，信用卡、保險、基金分銷及證券經紀的服務費及佣金收入均有強勁增長。信用卡業務的服務費收入增加 17.2%，由卡戶消費和商戶收單量分別上升 8.3% 及 20.3% 所帶動。保險的佣金收入上升 42.9%。集團透過落實有效的客戶分層策略，推出相應的產品以滿足目標客戶的需求，帶動基金分銷佣金收入顯著增加 88.6%。本集團持續提升業務平台，加上市場股票交易量增加，證券經紀服務費收入上升 16.1%。貸款佣金收入上升 10.7%。買賣貨幣及匯票佣金收入亦錄得令人滿意的增長。服務費及佣金支出上升，主要由信用卡及保險相關的支出上升引致。

與 2012 年下半年相比，淨服務費及佣金收入增加港幣 8.29 億元或 21.3%。增長範圍廣泛，貸款、保險、證券經紀、基金分銷及信用卡佣金收入均有增長。



## 管理層討論及分析（續）

### 淨交易性收益

港幣百萬元	半年結算至	半年結算至	半年結算至
	2013年6月30日	2012年12月31日	2012年6月30日
外匯交易及外匯交易產品	1,029	1,047	923
利率工具及公平值對沖的項目	447	420	154
股份權益工具	79	59	38
商品	42	58	63
淨交易性收益	1,597	1,584	1,178

淨交易性收益為港幣 15.97 億元，較 2012 年上半年增加港幣 4.19 億元或 35.6%。外匯交易及外匯交易產品的淨交易性收益增加，主要因兌換業務增長以及外匯掉期合約\*錄得匯兌收益。利率工具及公平值對沖的項目的淨交易性收益上升，主要因部分利率工具受市場利率變動而引致市場劃價變化。深受客戶歡迎的股票掛鈎結構性產品的收益增加，帶動了股份權益工具的淨交易性收益上升。

與 2012 年下半年相比，淨交易性收益增加港幣 0.13 億元或 0.8%。

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

## 管理層討論及分析（續）

### 經營支出

港幣百萬元	半年結算至	半年結算至	半年結算至
	2013年6月30日	2012年12月31日	2012年6月30日
人事費用	<b>3,164</b>	3,309	2,970
房屋及設備支出（不包括折舊）	<b>729</b>	758	669
自用固定資產折舊	<b>804</b>	767	719
其他經營支出	<b>881</b>	983	874
總經營支出	<b>5,578</b>	5,817	5,232

全職員工數目	2013年6月30日	2012年12月31日	2012年6月30日
		<b>14,208</b>	14,425

註：若干經營支出的比較數字已作重新分類至服務費及佣金支出，以符合本期之呈報方式。

隨著本集團的業務擴展，總經營支出按年增加港幣 3.46 億元或 6.6% 至港幣 55.78 億元。本集團持續對新業務平台及內地業務投放資源，同時堅守嚴格的成本控制以提升經營效率。

人事費用較2012年上半年增加 6.5%，主要由於年度調薪導致薪金上升，以及與績效掛鈎的酬金增加。

房屋及設備支出上升 9.0%，主要由於本地及內地分行的租金增加。

自用固定資產折舊增加 11.8%，主要由於房產折舊支出隨物業重估增值而上升。

其他經營支出上升 0.8%，主要由於推廣費用及南商（中國）營業稅的增長。

與2012年下半年相比，經營支出減少港幣2.39億元或4.1%，是由於2013年上半年的人事費用、廣告費用、維修支出、營業稅及資訊科技費用有所減少。

## 管理層討論及分析 (續)

### 貸款減值準備淨撥備

港幣百萬元	半年結算至		半年結算至	
	2013年6月30日	2012年12月31日	2012年6月30日	2012年6月30日
收回已撤銷賬項前之準備淨撥備				
- 個別評估	(82)	(507)	(5)	(5)
- 組合評估	(476)	(368)	(238)	(238)
收回已撤銷賬項	190	108	156	156
貸款減值準備淨撥備	(368)	(767)	(87)	(87)

本集團繼續保持嚴謹的風險管理，整體貸款質量保持良好。2013年上半年的貸款減值準備淨撥備為港幣 3.68 億元。個別評估減值準備淨撥備為港幣 0.82 億元，主要因個別企業貸款的評級被調低。組合評估減值準備淨撥備為港幣 4.76 億元，主要因期內貸款增長及對組合評估模型中的參數進行了定期更新。與此同時，收回已撤銷賬項達港幣 1.90 億元，較去年同期略為上升。

與2012年下半年相比，貸款減值準備淨撥備減少港幣3.99億元或52.0%，主要由於個別評估減值準備淨撥備下跌。

### 資產負債表分析

#### 資產配置

港幣百萬元，百分比除外	2013年6月30日		2012年12月31日	
	餘額	佔比	餘額	佔比
庫存現金及存放銀行及其他金融機構的結餘	181,796	10.3%	197,508	11.2%
在銀行及其他金融機構一至十二個月內到期之定期存放	54,511	3.1%	66,025	3.7%
香港特別行政區政府負債證明書	90,080	5.1%	82,930	4.7%
證券投資 <sup>1</sup>	437,724	24.8%	486,020	27.5%
貸款及其他賬項	885,211	50.2%	819,684	46.3%
固定資產及投資物業	64,219	3.6%	63,064	3.6%
其他資產 <sup>2</sup>	51,043	2.9%	53,489	3.0%
資產總額	1,764,584	100.0%	1,768,720	100.0%

1. 證券投資包括證券投資及公平值變化計入損益之金融資產。

2. 聯營公司及合資企業權益、遞延稅項資產及衍生金融工具均包括在其他資產內。

截至 2013 年 6 月 30 日，本集團總資產達港幣 17,645.84 億元，較 2012 年底下跌港幣 41.36 億元或 0.2%。本集團維持積極主動的資產負債管理，以達致可持續的增長及盈利能力。本集團持續實施均衡發展策略，以支持業務發展，重點優化資產配置，提高貸款定價及控制資金成本。

總資產的主要變化包括：

- ◆ 庫存現金及存放銀行及其他金融機構的結餘減少8.0%，主要由於中銀香港清算行業務存放於中國人民銀行的人民幣資金減少。
- ◆ 在銀行及其他金融機構一至十二個月內到期之定期存放下跌17.4%，主要因為本集團將資金轉而投放於客戶貸款。
- ◆ 證券投資減少9.9%，主要因較低收益的政府相關證券減少。同時，本集團亦增持高質素的金融機構和企業債券。
- ◆ 貸款及其他賬項上升8.0%，主要由於客戶貸款增長 6.7% 及貿易票據增長29.8%。
- ◆ 其他資產減少4.6%，主要因貴金屬和應收賬項及預付費用下跌。

## 管理層討論及分析（續）

### 客戶貸款

港幣百萬元，百分比除外	2013年6月30日		2012年12月31日	
	餘額	佔比	餘額	佔比
在香港使用之貸款	<b>505,409</b>	<b>60.9%</b>	480,698	61.8%
工商金融業	<b>270,048</b>	<b>32.5%</b>	252,877	32.5%
個人	<b>235,361</b>	<b>28.4%</b>	227,821	29.3%
貿易融資	<b>76,494</b>	<b>9.2%</b>	67,137	8.6%
在香港以外使用之貸款	<b>248,784</b>	<b>29.9%</b>	230,374	29.6%
客戶貸款總額	<b>830,687</b>	<b>100.0%</b>	778,209	100.0%

本集團堅守嚴格的風險控制，堅持擇優而貸，以實現優質的貸款增長。截至2013年6月30日，客戶貸款增長港幣524.78億元或6.7%至港幣8,306.87億元。

在香港使用之貸款上升港幣247.11億元或5.1%。

- 工商金融業貸款增加港幣171.71億元或6.8%至港幣2,700.48億元，增長涵蓋廣泛行業。物業投資、物業發展、運輸及運輸設備、批發及零售業以及股票經紀貸款分別上升7.4%、10.2%、8.0%、6.6%及116.1%。
- 個人貸款上升港幣75.40億元或3.3%。住宅按揭貸款（不包括政府資助置屋計劃下的按揭貸款）增加3.0%。其他個人貸款增加16.8%。

貿易融資上升港幣93.57億元或13.9%。在香港以外使用之貸款則增加港幣184.10億元或8.0%。

## 管理層討論及分析 (續)

### 貸款質量

港幣百萬元，百分比除外	2013年6月30日	2012年12月31日
客戶貸款	<b>830,687</b>	778,209
特定分類或減值貸款比率	<b>0.26%</b>	0.26%
減值準備	<b>4,120</b>	3,705
一般銀行風險之監管儲備	<b>8,145</b>	7,754
總準備及監管準備	<b>12,265</b>	11,459
總準備佔客戶貸款之比率	<b>0.50%</b>	0.48%
減值準備 <sup>1</sup> 佔特定分類或減值貸款比率	<b>39.81%</b>	37.44%
住宅按揭貸款 <sup>2</sup> – 拖欠及經重組貸款比率 <sup>3</sup>	<b>0.03%</b>	0.02%
信用卡貸款 – 拖欠比率 <sup>3</sup>	<b>0.26%</b>	0.17%
	半年結算至	半年結算至
	<b>2013年6月30日</b>	2012年6月30日
信用卡貸款 – 撇賬比率 <sup>4</sup>	<b>1.43%</b>	1.23%

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

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

3. 拖欠比率指逾期超過3個月之貸款佔貸款總餘額的比率。

4. 撇賬比率為期內撇賬總額對期內平均信用卡應收款的比率。

本集團的貸款質量保持良好，特定分類或減值貸款比率為**0.26%**。特定分類或減值貸款餘額上升港幣**0.66億元**或**3.2%**，至港幣**21.20億元**。2013年上半年新發生的特定分類或減值貸款保持在較低水平，佔貸款總餘額約**0.05%**。

總減值準備（包括個別評估及組合評估）為港幣**41.20億元**。特定分類或減值貸款的總減值準備佔總特定分類或減值貸款餘額的比率為**39.81%**。

住宅按揭貸款及信用卡貸款質量維持穩健，2013年6月底住宅按揭貸款拖欠及經重組貸款比率為**0.03%**。2013年上半年的信用卡貸款撇賬比率維持在**1.43%**的低位，按年上升趨勢與市場一致。

## 管理層討論及分析 (續)

### 客戶存款\*

港幣百萬元，百分比除外	2013年6月30日		2012年12月31日	
	餘額	佔比	餘額	佔比
即期存款及往來存款	101,671	8.0%	99,260	8.0%
儲蓄存款	564,757	44.5%	604,931	49.0%
定期、短期及通知存款	598,841	47.1%	528,763	42.8%
	<b>1,265,269</b>	<b>99.6%</b>	1,232,954	99.8%
結構性存款	4,534	0.4%	2,841	0.2%
客戶存款	<b>1,269,803</b>	<b>100.0%</b>	1,235,795	100.0%

\*包括結構性存款

本集團維持靈活的存款策略以支持業務增長。2013年上半年，本集團存款增加港幣 340.08 億元或 2.8%。即期存款及往來存款上升 2.4%，定期、短期及通知存款增加 13.3%，儲蓄存款則減少 6.6%。截至 2013 年 6 月底，本集團貸存比率與 2012 年底比較上升 2.45 個百分點至 65.42%。

### 本銀行股東應佔股本和儲備

港幣百萬元	2013年6月30日	2012年12月31日
股本	43,043	43,043
房產重估儲備	32,573	31,355
可供出售證券公平值變動儲備	59	3,957
監管儲備	8,145	7,754
換算儲備	919	771
留存盈利	56,846	51,959
儲備	<b>98,542</b>	95,796
本銀行股東應佔股本和儲備	<b>141,585</b>	138,839

截至 2013 年 6 月 30 日，本銀行股東應佔股本和儲備增加港幣 27.46 億元或 2.0%至港幣 1,415.85 億元。留存盈利上升 9.4%，反映了 2013 年上半年在扣除中期股息後的盈利。由於 2013 年上半年物業價格上升，房產重估儲備上升 3.9%。貸款增長，令監管儲備上升 5.0%。可供出售證券公平值變動儲備下跌 98.5%，主要是市場利率變化所致。

## 管理層討論及分析 (續)

### 資本比率及流動資金比率

港幣百萬元，百分比除外		2013年6月30日
<b>《巴塞爾資本協定三》之資本比率</b>		
扣減後的綜合資本		
普通股權一級資本		91,071
額外一級資本		1,027
一級資本		92,098
二級資本		43,209
資本總額		135,307
風險加權資產總額		824,850
普通股權一級資本比率		11.04%
一級資本比率		11.17%
總資本比率		16.40%
2012年12月31日		
<b>《巴塞爾資本協定二》之資本比率</b>		
扣減後的綜合資本基礎		
核心資本		89,096
附加資本		32,452
資本基礎總額		121,548
風險加權資產總值		723,699
核心資本比率		12.31%
資本充足比率		16.80%
	半年結算至	半年結算至
	<b>2013年6月30日</b>	2012年6月30日
平均流動資金比率	<b>38.70%</b>	39.87%

《2012年銀行業(資本)(修訂)規則》已於2013年1月1日生效，有關規則主要修訂最低資本比率要求及監管資本的定義。此外，該規則包括優化交易對手信貸風險框架，以及修訂對某些貿易融資活動和證券融資交易的資本處理方法。有關本集團對資本要求的計算，請見中期財務資料附註3.4。

截至2013年6月30日，總資本比率為16.40%。由於《2012年銀行業(資本)(修訂)規則》的實施，上表列示的資本比率不宜作直接比較。

2013年上半年的平均流動資金比率維持在38.70%的穩健水平。

## 管理層討論及分析 (續)

### 業務回顧

#### 業務分類的表現

##### 業務分類的除稅前溢利／(虧損)

港幣百萬元，百分比除外	半年結算至 2013 年 6 月 30 日		半年結算至 2012 年 6 月 30 日	
	餘額	佔比	餘額	佔比
個人銀行	3,572	26.8%	2,763	20.7%
企業銀行	5,873	44.1%	5,142	38.6%
財資業務	3,918	29.4%	4,702	35.3%
其他	(34)	(0.3)%	727	5.4%
除稅前溢利總額	13,329	100.0%	13,334	100.0%

註：詳細分類資料請見中期財務資料附註 36。

### 個人銀行

#### 財務業績

個人銀行除稅前溢利強勁增長港幣8.09億元或29.3%，主要因淨利息收入及淨服務費及佣金收入增加。

淨利息收入增長16.3%，主要由貸款及存款平均餘額增加，以及貸款及存款利差改善所帶動。

淨服務費及佣金收入增加32.2%，主要因證券經紀、基金分銷、保險、信用卡及貸款佣金收入上升。

淨交易性收益亦增加 22.6%，因股份權益工具及外匯交易相關產品收益上升。

#### 業務經營情況

2013 年上半年，本集團個人貸款業務持續平穩增長，新造住宅按揭業務保持市場領先地位；基金分銷及保險業務亦表現強勁。財富管理平台進一步提升，新推出的私人銀行服務也進展良好。此外，本集團不斷優化分銷渠道，以提升客戶體驗。

##### 住宅按揭貸款—保持市場領先地位

儘管住宅物業市場交投轉淡，本集團持續創新，通過各種渠道為客戶提供廣泛的產品及專業服務。本集團推出了「定息按揭計劃」，讓客戶鎖定相關貸款支出，提供了另一貸款選擇。隨後推出的「可換樓定息按揭計劃」，讓客戶在定息期內，將原有按揭計劃套用於新物業。本集團夥同香港按揭證券有限公司積極推廣「安老按揭計劃」，為特選客戶舉辦講座，並推廣現有客戶轉介新客戶計劃。憑藉廣泛的產品及服務，本集團於期內在新造按揭貸款業務維持市場領先地位。截至 2013 年 6 月底，本集團按揭貸款餘額比上年底增長 3.0%。

##### 投資及保險業務—基金分銷及保險業務強勁增長

市場氣氛受到美國量化寬鬆政策的不確定性及內地經濟放緩的負面影響而轉弱，本集團繼續擴大代理股票業務服務範疇，保持在個人證券服務方面領先市場。以往只提供予私人銀行客戶的新股認購配售服務，現已拓展至特選個人銀行客戶。為了豐富客戶的投資知識，本集團推出了「模擬證券投資平台」教育活動，讓客戶以虛擬資金，根據實時價格進行模擬股票、交易所買賣基金及認股証的交易，以加強「先求知、再投資」的理念。

基金分銷方面，本集團繼續致力為客戶提供更多新產品。在 3 月推出了一隻新零售基金「中銀香港全天候人民幣高息債券基金」，獲客戶熱烈歡迎。本集團繼續深化現有客戶關係，並積極開拓新客戶，推出主題式的營銷活動和舉辦投資講座，以協助客戶進一步分散投資組合，令基金分銷佣金收入較去年同期大幅增加 88.6%。本集團繼續發揮債券分銷方面的優勢，成為本年 6 月香港政府第三批通脹掛鈎債券的最大分銷銀行之一。

銀行保險業務方面，本集團透過提供廣泛的產品系列，鞏固其於人壽保險業務的競爭優勢，並繼續保持在人民幣保險市場的領先位置。期內，本集團推出了港元／美元的「智無憂萬用壽險計劃」。



## 管理層討論及分析（續）

### **信用卡業務—於中國銀聯卡業務位居前列**

2013 年上半年，本集團信用卡業務穩步增長，保持在中國銀聯（「銀聯」）在香港的商戶收單及發卡業務的領先地位。與上年同期相比，信用卡業務的卡戶消費及商戶收單量分別增長 8.3% 及 20.3%。本集團成功拓展信用卡業務，並得到市場廣泛認同，於期內榮獲分別由威士國際、萬事達卡及銀聯所頒獎項共 30 個。

### **財富管理服務—提供一站式理財方案**

在 2012 年整合了「中銀理財」服務平台後，本集團持續提供個人化服務及專業理財方案，以配合客戶的銀行及投資需要。同時亦推出了一連串的推廣計劃，進一步提升「中銀理財」的品牌價值，以及增加於目標客戶群的滲透率。

本集團私人銀行服務自 2012 年後期推出以來，進展良好。透過與集團內業務單位、中國銀行和南商（中國）的合作，舉辦一系列客戶吸納及轉介活動，擴大了客戶基礎。根據一站式的綜合服務模型，私人銀行在投資管理、流動資金管理及遺產規劃等方面，提供一系列度身定造的產品及服務，以滿足私人銀行客戶的需求。因此，私人銀行客戶的數目及其資產總值均取得令人鼓舞的表現。

### **大眾客戶—推出「自在理財」服務**

本集團重新包裝並推出「自在理財」服務，為更多客戶提供基本銀行及理財計劃服務；另針對年青客戶群推出一系列儲蓄計劃。

### **分銷渠道—優化自助銀行服務渠道**

本集團繼續優化分銷渠道以滿足客戶的需要。截至 2013 年 6 月底，本集團在香港的服務網絡共有 269 家分行，包括 141 家理財中心。本集團進一步提升自助銀行服務渠道，推出語音導航自動櫃員機，方便視障人士使用自助銀行服務；提升電話服務中心的服務功能，包括協助客戶設定海外自動櫃員機的提款限額。

為表彰其廣受歡迎的電子平台及卓越服務，本集團榮獲由新城財經台、新城數碼財經台及香港文匯報主辦的「人民幣業務傑出大獎 2013—傑出零售銀行業務—電子銀行服務」獎項。在香港銀行學會舉辦的「第七屆香港銀行學會傑出財富管理師大獎」中，本集團的財務策劃師亦榮獲「金獎」及「最佳表現」獎項。

## 管理層討論及分析（續）

### 企業銀行

#### 財務業績

企業銀行除稅前溢利表現令人滿意，增加港幣7.31億元或14.2%。

淨利息收入上升21.8%，主要由貸款及存款平均餘額增長以及貸款利差改善帶動，增長部分被存款利差下跌所抵銷。企業貸款及存款與2012年底比較，分別上升8.2%及8.1%。

淨服務費及佣金收入增加6.2%，主要由貸款及信託佣金收入上升帶動，但增幅部分被信用卡及繳款服務佣金收入下降所抵銷。

#### 業務經營情況

2013年上半年，企業銀行業務仍保持增長勢頭。為了成為客戶的主要往來銀行，本集團繼續提供全面優質的銀行服務，以更好地滿足客戶需要及深化客戶關係。此外，本集團通過持續深化行業專業化管理，加快拓展行業覆蓋及客戶基礎。因此，本集團企業貸款增長良好，貸款定價有所提升。託管業務方面，本集團進一步拓展不同區域的客戶群。藉着於中國銀行「全球現金管理平台」的跨境資金歸集服務項下配套本地流動資金管理功能，本集團進一步擴大現金管理業務的服務範疇。

#### 企業借貸業務—企業貸款增長8.2%

本集團繼續向核心客戶提供全方位服務。透過「全球客戶經理制計劃」，與中國銀行緊密合作，提供全面優質的銀行服務，以滿足客戶的特定需求。透過更精細的客戶分層，持續深化行業專業化管理，有助拓展新客戶及加強風險管理。另外，本集團亦舉辦各種市場推廣活動，加強客戶關係。企業客戶服務中心的正式運作，進一步提升對客戶的服務效率。2013年上半年，本集團順利完成了首筆對前海地區企業的跨境人民幣貸款。此外，本集團繼續為中資企業「走出去」的發展策略給予支持，並保持在香港—澳門銀團貸款市場最大安排行的地位。截至6月底，本集團的企業貸款餘額較2012年底增長8.2%。

#### 中小企業務—連續第六年榮獲「中小企業最佳拍檔獎」

本集團致力提升中小企客戶的客戶體驗。除了在2012年推出的「工商綜合型分行」及「商業綜合理財戶口」外，本集團繼續提升綜合服務能力，為客戶推出現金管理服務。進一步優化企業網上銀行服務平台—「中銀企業網上銀行」，採用更現代化和容易操作的介面設計和交易流程，並將之推廣，鞏固現有客戶關係並吸納新客戶群。此外，為配合香港按揭證券有限公司的「中小企融資擔保計劃」特別優惠措施，集團推出擔保費資助優惠，為工商客戶提供融資便利，促進本港中小企業的發展。為表彰其對香港中小企的長期支持，本集團連續第六年榮獲香港中小企業總商會頒發的「中小企業最佳拍檔獎」。

#### 貿易融資—與中國銀行緊密合作，推動增長

本集團持續提升產品特點，以滿足客戶對跨境業務不斷變化的需求。本集團與中國銀行緊密合作，對跨境人民幣協議付款及協議融資業務進行了優化，並與目標客戶建立了業務關係。另外，本集團於2012年推出的「供應鏈融資」業務亦取得穩健增長。截至2013年6月底，本集團的貿易融資餘額較2012年底增長13.9%。

#### 託管服務—客戶基礎進一步擴大

2013年上半年，本集團繼續拓展託管服務。除中資背景機構外，本集團也與多個來自本地、台灣及海外國家或地區的RQFII新申請者建立了業務關係。繼續擴展客戶基礎，成功爭取為RQFII交易所買賣基金、RQFII基金及合格境內機構投資者提供託管服務。為表揚其在QFII業務的卓越表現，The Asset雜誌向中銀香港頒發2013年區域資產服務專家獎的「最佳QFII託管人」獎項。截至2013年6月底，剔除參加行的人民幣託管賬戶，本集團託管的總資產值為港幣6,170億元。

#### 現金管理服務—進一步擴大服務範圍

本集團繼續加強跨境現金管理服務能力。中國銀行台北分行成為人民幣「中銀快匯」大中華地區的其中一個網點。此外，本集團成功於中國銀行「全球現金管理平台」跨境資金歸集服務項下配套本地流動資金管理功能，進一步加強集團作為在港企業的跨境資金中心的優勢。為表揚在現金管理業務的卓越表現，中銀香港榮獲由「亞洲銀行家2013年交易銀行大獎」頒發的「香港區最佳現金管理銀行成就大獎」。

#### 風險管理—實施積極主動的應對措施抵禦風險

本集團保持對風險的高度警覺，並實施嚴格的風險管理和授信監控，以維持良好的資產質素。本集團密切監察不同企業客戶和行業，特別是可能受近期國內經濟增長放緩及美國撤離經濟刺激措施等經濟環境變化不利影響的客戶。本集團制定了嚴格的貸後監控措施，識別負面徵兆，並適時重檢信貸審查和採取預警措施。

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## 管理層討論及分析（續）

### 內地業務

#### **財務表現—保持可觀增長**

2013年上半年，內地經營環境繼續充滿挑戰。然而，本集團內地業務仍取得可觀增長，並通過優化資產負債結構提高了收益率。淨經營收入增長 18.2%。客戶存款及貸款穩步增長，較去年底分別上升 8.8%及 6.8%。貸款質量保持穩健。

#### **產品及服務提供—持續提升相關能力**

本集團繼續豐富理財產品以滿足日漸增長的財富管理服務需求。期內，集團推出股份權益掛鈎的「優選權益」及原油掛鈎的「全球能源」系列結構性理財產品。同時，「益享」系列理財產品繼續為集團的手續費收入帶來貢獻。期內，南商（中國）亦在內地開展其信用卡業務。截至 2013 年 6 月底，共發行超過 2,300 張個人人民幣銀聯白金信用卡。而通過「小微企業貸款方案」的開發及簡化業務流程，使中小企業務平台得到了進一步優化，為中小企客戶提供更便捷的服務。

#### **分銷渠道—提升電子銀行功能**

本集團通過引入新服務、延長服務時間、開通假日實時處理以及共享中國銀行支付平台等方式，持續提升個人及企業網銀的服務能力。同時，繼續推廣「渠道共享」模式，新開戶數目及業務交易量均錄得顯著增長。此外，本集團開展了多項流程優化項目，以縮短服務時間並提升客戶體驗。2013 年上半年，南商（中國）共成立兩家新支行。截至 2013 年 6 月底，本集團內地分支行數目增至 38 家。

## 管理層討論及分析 (續)

### 財資業務

#### 財務業績

財資業務的除稅前溢利按年下跌16.7%。

淨利息收入減少22.0%，主要因拆放同業及債務證券投資的平均收益率下降，但減幅部分被債務證券投資的增長所抵銷。

淨交易性收益上升52.7%，原因是外匯交易相關產品收益上升及部分利率工具的市場劃價有所改善。

其他金融資產之淨收益下跌72.6%，主要因2012年上半年本集團抓緊市場機遇出售部分債務證券而錄得較高收益。

#### 業務經營情況

##### 積極主動的投資策略—密切注視風險

本集團繼續採取積極主動及審慎的策略管理銀行投資盤，密切注視市場變化，對風險保持高度警覺，同時調整投資組合以提升回報。今年上半年，本集團選擇性地增持高質素金融機構和企業債券，並減持政府相關債券。因應地區性風險，增持美國及亞洲地區的投資。同時，本集團亦增持了由優質內地企業發行的人民幣債券。

##### 產品銷售—回應市場需求

本集團秉承以客為先的理念，通過提升交易能力、加快產品推出市場的效率及增強客戶營銷投入等措施，加強核心競爭優勢。期內，本集團及時應對市場變化，重點推廣結構性存款、股票掛鉤投資以及外匯孖展買賣等產品及服務，廣受客戶歡迎。在債券承銷業務方面，本集團在多元化發展策略上取得初步成效，成功承銷了多種貨幣的債券發行，承銷金額相對於上年同期有較大增長。

##### 人民幣相關業務—香港離岸人民幣市場的領先參與者

作為香港離岸人民幣財資業務市場的領先參與者，本集團做首筆人民幣香港銀行同業拆息(CNH HIBOR)為定價基準的人民幣兌美元貨幣互換掉期交易。有關交易除了作為利率風險對沖的工具外，亦標誌著離岸人民幣業務發展的新里程。本集團亦成功成為首筆以CNH HIBOR定價的存款證安排人，為市場提供更豐富的浮息債務工具選擇。中銀香港獲芝加哥商品交易所集團及香港期貨交易所委任為美元兌離岸人民幣的期貨市場莊家，成為唯一一家同時在這兩家交易所內擔任此角色的銀行。

##### 人民幣清算行服務—持續優化服務

本集團繼續對清算服務給予強大支持。為參加行推出人民幣定期存款服務、延長人民幣跨境支付的營運時間及調整日間回購的額度，持續促進人民幣清算業務穩步健康地發展。

## 管理層討論及分析（續）

### 風險管理

#### 集團銀行業務

##### 總覽

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

##### 風險管理管治架構

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

董事會代表著股東的利益，是本集團風險管理的最高決策機構，並對風險管理負最終責任。董事會在其屬下委員會的協助下，負責確定本集團的總體風險管理策略，並確保本集團具備有效的風險管理系統以落實執行有關策略。

風險委員會是董事會成立的常設委員會，負責監察本集團的各類風險；審批高層次的風險相關政策，並監督其執行；審查重大的或高風險的風險承擔或交易，並對認為不應該進行的交易行使否決權。稽核委員會協助董事會履行內部監控系統的監控職責。

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

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

本集團的主要附屬銀行南商、南商（中國）及集友，亦採用與本集團一致的風險管理政策。中銀香港風險管理單位按照各自分工，監督附屬公司的相關風險管理情況。

##### 信貸風險管理

信貸風險指因客戶或交易對手未能或不願意履行償債責任而造成損失的風險。銀行的交易賬戶和銀行賬戶、以及資產負債表內和表外均存在這種風險。信貸風險主要來自借貸、貿易融資及資金業務，包括銀行同業交易、外匯及衍生交易、債券及證券投資。信貸風險主管負責主持各類信貸風險管理工作，並在與本集團制定的信貸風險管理原則及要求相一致前提下管控附屬機構的信貸風險承擔。信貸定量模型總監負責開發及維護本集團內部評級模型和制定評級標準。信貸風險主管和信貸定量模型總監直接向風險總監匯報。

對於貸款，不同客戶、交易對手或交易會根據其風險程度採用不同的信貸審批及監控程序。須由副總裁級或以上人員審批的大額授信申請，由信貸和其他業務專家組成的信貸評審委員會進行獨立風險評審。非零售風險承擔授信申請由風險管理單位進行獨立審核、客觀評估，並確定債務人評級（按照違約概率程度）和授信等級（按照違約損失率程度）以支持信貸審批；零售授信交易包括零售小企業貸款、住宅按揭貸款、私人貸款及信用卡等採取零售內部評級系統進行信貸風險評估。本集團會應用貸款分類級別、債務人評級、授信等級和損失預測結果（如適用）於支持信貸審批。

本集團亦會應用貸款分類級別、債務人評級和損失預測結果（如適用）於支持信貸監控、信貸風險報告及分析。對於非零售風險承擔，本集團會對較高風險的客戶採取更頻密的評級重檢及更密切的監控；對於零售風險承擔則會在組合層面應用每月更新的內部評級及損失預測結果進行監察，對識別為高風險組別客戶，會進行更全面檢討。2013年上半年，本集團繼續參照金管局貸款分類制度的指引，實施信貸資產的五級分類。風險管理部定期提供信貸風險管理報告，並按管理委員會、風險委員會及董事會的特別要求，提供專題報告，以供本集團管理層持續監控信貸風險。同時，也會按照行業、地區、客戶或交易對手等維度識別信貸風險集中度，並監察每一交易對手信貸風險、信貸資產組合質素、信貸風險集中度的變化，定期向本集團管理層匯報。

## 管理層討論及分析（續）

本集團使用內部評級總尺度表，該總尺度表能與標準普爾（Standard & Poor's）外部信用評級相對應，並符合香港《銀行業條例》項下《銀行業（資本）規則》對於內部評級結構的要求。

對於債務證券及證券化資產，本集團會應用債務人評級或外部信用評級、通過評估證券相關資產的質素及設定客戶及證券發行人限額，以管理債務證券及證券化資產的信貸風險；對於衍生產品，本集團會採用客戶限額及與貸款一致的審批及監控程序管理信貸風險，並制定持續監控及止損程序。減值評估中所使用的方法和假設會被定期檢討。在評估資產抵押債券(ABS)與按揭抵押債券(MBS)的減值時，本集團一直以市場價格的顯著下降及相關資產的信貸轉壞作為減值的重要指標。本集團亦會考慮其他減值的客觀證據，包括流動性對市場價格的影響和每一筆由本集團持有的 ABS 與 MBS 的損失覆蓋率變化情況。

### 市場風險管理

市場風險是指因金融市場價格（債券價格／利率、匯率、股票價格、商品價格）波動導致整體的外匯、商品、利率和股票持倉值出現負面變化而可能給本集團帶來的損失。本集團採取適中的市場風險偏好，實現風險與收益的平衡。市場風險管理的目標，是根據本集團的風險偏好和資金業務發展策略，依靠完善的風險管理制度和相關管理手段，有效管理本集團業務中可能產生的市場風險，促進資金業務健康發展。

本集團按照風險管理治架構管理市場風險，董事會及風險委員會、高層管理人員和職能部門／單位，各司其職，各負其責。風險管理部市場風險管理處是負責市場風險管理的主責單位，協助高層管理人員履行日常管理職責，獨立監察本集團及中銀香港的市場風險狀況以及管理政策和限額執行情況，並確保整體和個別的市場風險均控制在可接受水平內。

本集團市場風險管理的範圍，包括中銀香港層面和各附屬機構。集團制訂一致的市場風險管理政策，規範中銀香港及各附屬機構的市場風險管理，同時，設置集團風險值及壓力測試限額，並根據各附屬機構業務需求和風險承受能力，統一配置和監督使用。在符合集團政策規定的前提下，各附屬機構管理者，在事前經中銀香港認可，可以制訂具體的實施辦法，並須承擔管理其機構日常市場風險的責任。各附屬機構設有獨立的風險監控團隊，監控每日的市場風險及限額執行情況，並定期向中銀香港提交管理信息和報告。

本集團設有市場風險指標及限額，用於識別、計量、監測和控制市場風險。主要風險指標和限額包括但不限於風險值、止損額、敞口額、壓力測試以及敏感性分析（基點價值、期權敏感度）等。主要風險指標和限額視管理需要劃分為四個層級，分別由風險委員會、管理委員會、風險總監及資金業務的主管副總裁或業務單位主管批准，中銀香港資金業務單位及各附屬機構（就集團限額而言）必須在批核的市場風險指標和限額範圍內開展業務。

本集團採用風險值量度一般市場風險，並定期向風險委員會和高層管理人員報告。本集團採用統一的風險值計量模型，運用歷史模擬法，以過去 2 年的市場數據為參照，計算 99% 置信水平下及 1 天持有期內集團層面及各附屬機構的風險值，並設定集團總體和各附屬機構的風險值限額。

本集團採用回顧測試衡量風險值模型計量結果的準確性。回顧測試是將市場風險持倉的風險值數字與下一個交易日從這些持倉得到的實際及假設收入作出比較。一般而言，在 99% 置信度下，在連續 12 個月內的例外情況應該不超過 4 次。中銀香港每月對風險值模型計算結果進行回顧測試。

### 利率風險管理

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

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

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

## 管理層討論及分析（續）

本集團設定利率風險指標及限額，用於識別、計量、監測和控制利率風險。主要風險指標和限額包括但不限於重訂價缺口、利率基準風險、久期、基點現值(PVBP)、期權價格波動(Greeks)、淨利息波動比率、經濟價值波動比率（包括可供出售債券組合的次限額）等。主要風險指標和限額劃分為三個層級，分別由風險委員會、資產負債管理委員會及風險總監批准。承擔利率風險的各業務單位必須在批核的利率風險指標限額範圍內開展相關業務。集團推出銀行賬新產品或新業務前，須先執行風險評估程序，包括評估其潛在的利率風險，並考慮現行的利率風險監控機制是否足夠。如擬推出的新產品或新業務對銀行利率風險造成重大影響，須報風險委員會批准。

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

本集團採用情景分析和壓力測試方法，評估不利市況下銀行賬可能承受的利率風險。集團採用儲蓄存款客戶擇權、按揭客戶提早還款、以及內含期權債券提前還款的情景，測試其對銀行淨利息收入和經濟價值的影響。

### 流動資金風險管理

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

本集團管理流動資金風險的目標，是按照流動資金風險偏好，以合理的成本有效管理資產負債表內及表外業務的流動性，實現穩健經營和持續盈利。本集團以客戶存款為主要的資金來源，積極吸納和穩定核心存款，並輔以同業市場拆入款項及在資本市場發行票據，確保穩定和充足的資金來源。本集團根據不同期限及壓力情景下的流動資金需求，安排資產組合的結構（包括貸款、債券投資及拆放同業等），保持充足的高流動性資產，以便提供足夠的流動資金支持正常業務需要，及在緊急情況下有能力以合理的成本及時籌集到資金，保證對外支付。本集團致力實現融資渠道和資金運用的多樣化，以避免資產負債過於集中，防止因資金來源或運用過於集中在某個方面，當其出現問題時，導致整個資金供應鏈斷裂，觸發流動資金風險。本集團制訂了集團內部流動資金風險管理制度，管理集團內各成員之間的流動資金，避免相互間在資金上過度依賴。本集團亦注重表外業務，如貸款承諾、衍生工具、期權及其他複雜的結構性產品可能產生的流動資金風險。本集團的流動資金風險管理策略還涵蓋了外幣資產負債流動管理、抵押品、即日流動性、集團內流動性以及其他風險引致的流動資金風險等，並針對流動資金風險制訂了應急計劃。

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

本集團設定流動資金風險指標和限額，每日用來識別、計量、監測和控制流動資金風險，包括但不限於流動比率、貸存比率、最大累計現金流出、以及流動性緩衝資產組合等。本集團採用現金流量分析以評估集團於正常情況下的流動資金狀況，並最少每月進行流動資金風險壓力測試（包括本機構危機、市場危機情況及合併危機）等方法，評估集團抵禦各種嚴峻流動資金危機的能力。本集團亦建立了資產負債管理系統，提供數據及協助編製常規管理報表，以管理好流動資金風險。

本集團根據香港金管局於 2011 年頒佈之監管政策手冊 LM-2《穩健的流動資金風險管理系統及管控措施》中的要求，對現有的現金流分析及壓力測試當中所採用的習性模型及假設進行重檢，以強化本集團於日常及壓力情景下的現金流分析。在日常情況下的現金流分析，本集團對各項應用於表內（如客戶存款）及表外（如貸款承諾）項目的假設作出優化。在流動資金風險壓力測試中，新增了合併情景，結合本機構危機及市場危機，並採用一套更嚴謹的假設，以評估本集團於更嚴峻的流動資金危機情況下的抵禦能力。此外，本集團的管理政策要求本集團維持緩衝資產組合，當中包括高質素的有價證券以確保在壓力情況下的資金需求。應急計劃明確了啟動方案的條件需根據壓力測試結果和預警指標結果，並詳述了相關行動計劃、程序以及各相關部門的職責。

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

## 管理層討論及分析（續）

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

### 操作風險管理

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

本集團實施操作風險管理「三道防線」體系：所有部門或功能單位為第一道防線，是操作風險管理的第一責任人，通過自我評估與自我提升來履行業務經營過程中自我風險控制職能。操作風險及合規部連同一些與操作風險管理相關的專門職能單位包括人力資源部、資訊科技部、公司服務部、財務管理部、會計部（統稱為「專門職能單位」）為第二道防線，負責評估和監控第一道防線操作風險狀況，對其工作提供指導。獨立於業務單位的操作風險及合規部，負責協助管理層管理本集團的操作風險，包括制定和重檢操作風險管理政策和框架、設計操作風險的管理機制和工具、評估及向管理層和風險委員會匯報總體操作風險狀況；專門職能單位對操作風險的一些特定的範疇或與其相關事項，履行第二道防線的牽頭管理責任，除負責本單位操作風險管理外，亦須就指定的操作風險管理範疇向其他單位提供專業意見／培訓並履行集團整體的操作風險牽頭管理。集團稽核為第三道防線，對操作風險管理框架的有效性與充足性作獨立評估，需定期稽查本集團各部門或功能單位操作風險管理工作的合規性、有效性，並提出整改意見。

本集團建立了有效的內部控制程序，對所有重大活動訂下政策及監控措施。設置適當的職責分工和授權乃本集團緊守的基本原則。本集團採用重要風險指標、自我評估、操作風險事件匯報及檢查等不同的操作風險管理工具或方法來識別、評估、監察及控制潛在於業務活動及產品內的風險，同時透過購買保險將未能預見的操作風險轉移。對支援緊急或災難事件時的業務運作備有持續業務運作計劃，並維持充足的後備設施及定期進行演練。

### 信譽風險管理

信譽風險指因與本集團業務經營有關的負面報導（不論是否屬實），可能引致客戶基礎縮小、成本高昂的訴訟或收入減少等風險。信譽風險隱藏於其他風險及各業務運作環節，涉及層面廣泛。

為減低信譽風險，本集團制定並遵循信譽風險管理政策。此政策的目的是當信譽風險事件發生時本集團能夠盡早識別和積極防範。鑒於信譽風險往往是由各種可能令公眾對本集團信任受損的操作及策略失誤所引發，本集團建立關鍵控制自我評估機制包括相關風險評估工具，以評估各主要風險可能對本集團造成的嚴重影響，包括對本集團信譽的損害程度。

此外，本集團建立完善機制持續監測金融界所發生的信譽風險事件，以有效管理、控制及減低信譽風險事件的潛在負面影響。本集團亦借助健全有效機制及時向利益相關者披露信息，由此建立公眾信心及樹立本集團良好公眾形象。

### 法律及合規風險管理

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

### 策略風險管理

策略風險指本集團在實施各項策略，包括宏觀戰略與政策，以及為執行戰略與政策而制定各項具體的計劃、方案和制度時，由於在策略制定、實施及調整過程中失當，從而使本集團的盈利、資本、信譽和市場地位受到影響的風險。董事會檢討和審批策略風險管理政策。重點戰略事項均得到高層管理人員與董事會的充分評估與適當的審批。

本集團會因應最新市場情況及發展，定期檢討業務策略。



## 管理層討論及分析（續）

### 資本管理

集團資本管理的主要目標是維持與集團整體風險狀況相稱的資本充足水平，同時為股東帶來最大回報。資產負債管理委員會定期檢討集團的資本結構，並在需要時進行調整以保持風險、回報與資本充足性的最佳平衡。

為符合香港金融管理局監管政策手冊「監管審查程序」內的要求，本集團採用內部資本充足評估程序並每年作出重檢。按香港金融管理局對第二支柱的指引，內部資本充足評估程序主要用以評估在第一支柱下未有涵蓋或充分涵蓋的重大風險所需的額外資本，從而設定本集團最低普通股權一級資本比率、最低一級資本比率及最低總資本比率。同時，本集團亦就前述的資本比率設定了運作區間，以支持業務發展需要及促進資本的有效運用。

《2012年銀行業（資本）（修訂）規則》已於2013年1月1日起生效。有關規則主要修訂最低資本比率要求（將現行的資本充足比率擴充為三個比率，即普通股權一級資本比率、一級資本比率及總資本比率）及監管資本的定義。此外，該規則包括優化交易對手信貸風險框架，及修訂對某些貿易融資活動和證券融資交易的資本處理方法。有關規則實施後，本集團仍維持資本穩健。

### 壓力測試

集團以壓力測試輔助各項風險的分析工作。壓力測試是一種風險管理工具，用以評估當市場或宏觀經濟因素急劇變化並產生極端不利的經營環境時銀行風險暴露的情況。集團內各風險管理單位按香港金融管理局監管政策手冊「壓力測試」內的原則，定期進行壓力測試，資產負債管理委員會根據風險委員會批准的主要風險限額，對壓力測試的結果進行監控，財務管理部定期向風險委員會及董事會匯報中銀香港的綜合測試結果。

## Management's Discussion and Analysis

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

### CONSOLIDATED FINANCIAL REVIEW

#### Financial Highlights

HK\$m	Half-year ended 30 June 2013	Half-year ended 31 December 2012	Half-year ended 30 June 2012
Net operating income before impairment allowances	<b>19,057</b>	17,223	17,492
Operating expenses	<b>(5,578)</b>	(5,817)	(5,232)
Operating profit before impairment allowances	<b>13,479</b>	11,406	12,260
Operating profit after impairment allowances	<b>13,108</b>	10,643	12,175
Profit before taxation	<b>13,329</b>	11,506	13,334
Profit attributable to the equity holders of the Bank	<b>10,930</b>	9,571	10,970

Note: Certain comparative amounts in 2012 have been reclassified to conform with current period's presentation.

In the first half of 2013, uncertainties remained in the global financial markets. The Group closely monitored market changes and took proactive measures in managing its assets and liabilities, in conjunction with risk management principles and policies to safeguard its asset quality. It continued to implement a balanced growth strategy while maintaining disciplined cost control. As a result, the Group recorded satisfactory growth in core businesses with its key financial ratios staying at healthy levels.

The Group's net operating income before impairment allowances increased by HK\$1,565 million or 8.9% year-on-year to HK\$19,057 million in the first half of 2013. The increase was driven by the growth in both net interest income and net fee and commission income. Operating expenses rose, as a result of the business expansion. Net charge of impairment allowances increased by HK\$286 million while the net gain from fair value adjustments on investment properties fell by HK\$822 million year-on-year, mostly offsetting the operating income growth. Profit attributable to the equity holders fell mildly by HK\$40 million, or 0.4%, to HK\$10,930 million.

As compared to the second half of 2012, the Group's net operating income before impairment allowances rose by HK\$1,834 million, or 10.6%. The growth in income was driven by the increase in net interest income and net fee and commission income. Net charge of impairment allowances decreased by HK\$392 million and net gain from fair value adjustments on investment properties also declined by HK\$655 million. Profit attributable to the equity holders increased by HK\$1,359 million, or 14.2%, on a half-on-half basis.

## 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 percentages	Half-year ended 30 June 2013	Half-year ended 31 December 2012	Half-year ended 30 June 2012
Interest income	17,551	16,772	16,895
Interest expense	(5,134)	(5,556)	(5,162)
Net interest income	12,417	11,216	11,733
Average interest-earning assets	1,563,301	1,499,118	1,503,925
Net interest spread	1.52%	1.39%	1.47%
Net interest margin*	1.60%	1.48%	1.56%

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

Compared to the first half of 2012, the Group's net interest income increased by HK\$684 million or 5.8%. The increase was driven by both the growth in average interest-earning assets and the widening of net interest margin.

Average interest-earning assets expanded by HK\$59,376 million or 3.9% year-on-year, with growth in loans and advances as well as debt securities investments. These were supported by the increase in customer deposits, partly offset by the decrease in participating banks' RMB deposits with the clearing bank.

Net interest margin widened by 4 basis points to 1.60%. The increase was mainly attributable to the improved loan and deposit spread. Loan pricing on corporate lending was higher. The Group exercised cautious control of deposit costs. The positive impact was partly offset by lower yields on placements with banks and debt securities investments as market interest rates lowered during the period.

## 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 2013		Half-year ended 31 December 2012		Half-year ended 30 June 2012	
	Average balance HK\$m	Average yield %	Average balance HK\$m	Average yield %	Average balance HK\$m	Average yield %
<b>ASSETS</b>						
Balances and placements with banks and other financial institutions	290,959	2.35	283,862	2.43	388,191	2.42
Debt securities investments	466,981	1.86	456,822	1.77	404,399	1.96
Loans and advances to customers	791,413	2.49	743,970	2.42	696,652	2.34
Other interest-earning assets	13,948	1.66	14,464	1.88	14,683	1.55
Total interest-earning assets	1,563,301	2.26	1,499,118	2.22	1,503,925	2.25
Non interest-earning assets	202,802	-	179,197	-	165,685	-
Total assets	1,766,103	2.00	1,678,315	1.98	1,669,610	2.03
<b>LIABILITIES</b>						
	Average balance HK\$m	Average rate %	Average balance HK\$m	Average rate %	Average balance HK\$m	Average rate %
Deposits and balances from banks and other financial institutions	119,554	0.45	96,864	0.60	190,083	0.71
Current, savings and fixed deposits	1,191,135	0.77	1,161,796	0.84	1,072,833	0.77
Subordinated liabilities	28,178	0.59	28,715	0.90	28,640	1.29
Other interest-bearing liabilities	54,593	0.82	45,060	0.90	42,953	0.95
Total interest-bearing liabilities	1,393,460	0.74	1,332,435	0.83	1,334,509	0.78
Non interest-bearing deposits	87,288	-	83,911	-	89,851	-
Shareholders' funds* and non interest-bearing liabilities	285,355	-	261,969	-	245,250	-
Total liabilities	1,766,103	0.59	1,678,315	0.66	1,669,610	0.62

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

Compared to the second half of 2012, net interest income increased by HK\$1,201 million or 10.7%, driven by higher average interest-earning assets and net interest margin. Average interest-earning assets grew by HK\$64,183 million or 4.3%, which was supported by the increases in customer deposits and deposits from banks and other financial institutions. Net interest margin was up 12 basis points. This was mainly attributable to the improved loan pricing and lower deposit cost.

## Management's Discussion and Analysis (continued)

### Net Fee and Commission Income

HK\$m	Half-year ended 30 June 2013	Half-year ended 31 December 2012	Half-year ended 30 June 2012
Credit card business	1,745	1,695	1,489
Securities brokerage	1,224	1,060	1,054
Loan commissions	1,078	800	974
Insurance	716	495	501
Funds distribution	430	302	228
Bills commissions	387	366	370
Payment services	322	342	325
Trust and custody services	182	180	180
Safe deposit box	122	110	118
Currency exchange	88	87	69
Others	236	210	213
Fee and commission income	6,530	5,647	5,521
Fee and commission expenses	(1,817)	(1,763)	(1,567)
Net fee and commission income	4,713	3,884	3,954

Note: Certain comparative amounts of fee and commission income and fee and commission expense have been reclassified to conform with current period's presentation.

Net fee and commission income grew by HK\$759 million, or 19.2%, year-on-year to HK\$4,713 million. The increase was broad-based with strong growth of fee and commission income from credit cards, insurance, funds distribution and securities brokerage. Fee income from the credit card business grew by 17.2%, driven by the increases in cardholder spending and merchant acquiring volume by 8.3% and 20.3% respectively. Commission income from insurance increased by 42.9%. Commission income from funds distribution rose substantially by 88.6% as the Group rolled out products with effective segmentation to meet targeted customers' needs. Securities brokerage fee income increased by 16.1%, supported by the Group's continuous effort in enhancing its business platform and the pickup of transaction in the stock market. Loan commissions increased by 10.7%. Income from currency exchange and bills commissions also registered satisfactory growth. The increase in fee and commission expenses was mainly caused by higher credit cards and insurance related expenses.

Compared to the second half of 2012, net fee and commission income grew by HK\$829 million or 21.3%. The growth was again broad-based with increases in commission income from loans, insurance, securities brokerage, funds distribution and credit cards.

## Management's Discussion and Analysis (continued)

### Net Trading Gain

HK\$m	Half-year ended 30 June 2013	Half-year ended 31 December 2012	Half-year ended 30 June 2012
Foreign exchange and foreign exchange products	1,029	1,047	923
Interest rate instruments and items under fair value hedge	447	420	154
Equity instruments	79	59	38
Commodities	42	58	63
Net trading gain	1,597	1,584	1,178

Net trading gain was HK\$1,597 million, increasing by HK\$419 million, or 35.6% from the first half of 2012. The growth in net trading gain from foreign exchange and foreign exchange products was mainly driven by growing currency exchange activities and the foreign exchange gain on foreign exchange swap contracts\*. The increase in net trading gain from interest rate instruments and items under fair value hedge was mainly attributable to the mark-to-market changes of certain interest rate instruments, caused by market interest rate movements. The growth in net trading gain from equity instruments was mainly attributable to the increased gain from equity-linked products that were well received by customers.

Compared to the second half of 2012, net trading gain was up HK\$13 million or 0.8%.

\* 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 with minimal 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 2013	Half-year ended 31 December 2012	Half-year ended 30 June 2012
Staff costs	3,164	3,309	2,970
Premises and equipment expenses (excluding depreciation)	729	758	669
Depreciation on owned fixed assets	804	767	719
Other operating expenses	881	983	874
<b>Total operating expenses</b>	<b>5,578</b>	<b>5,817</b>	<b>5,232</b>

	At 30 June 2013	At 31 December 2012	At 30 June 2012
Staff headcount measured in full-time equivalents	14,208	14,425	14,318

Note: Certain comparative amounts of operating expenses have been reclassified to fee and commission expense to conform with current period's presentation.

Total operating expenses increased by HK\$346 million, or 6.6%, to HK\$5,578 million year-on-year, as a result of the Group's business expansion. The Group continued to invest in new business platforms and the Mainland business. At the same time, it adhered to disciplined cost control measures to enhance operational efficiency.

Staff costs increased by 6.5% from the first half of 2012, mainly due to higher salaries following the annual salary increment and the increase in performance-related remuneration.

Premises and equipment expenses were up 9.0% with higher rental for branches in Hong Kong and the Mainland.

Depreciation on owned fixed assets rose by 11.8%, due to larger depreciation charge on premises following the upward property revaluation.

Other operating expenses were up 0.8%, mainly due to higher marketing expenses and business taxes of NCB (China).

Compared to the second half of 2012, operating expenses declined by HK\$239 million or 4.1%. The decrease was due to lower staff costs, advertising, maintenance, business taxes and IT expenses in the first half of 2013.

## Management's Discussion and Analysis (continued)

### Net Charge of Loan Impairment Allowances

HK\$m	Half-year ended 30 June 2013	Half-year ended 31 December 2012	Half-year ended 30 June 2012
Net charge of allowances before recoveries			
- individual assessment	(82)	(507)	(5)
- collective assessment	(476)	(368)	(238)
Recoveries	190	108	156
Net charge of loan impairment allowances	(368)	(767)	(87)

The Group maintained stringent risk management and overall loan quality remained solid. The net charge of loan impairment allowances was HK\$368 million in the first half of 2013. Net charge of individually assessed impairment allowances amounted to HK\$82 million, mainly relating to the downgrade of a few corporate loans. The net charge of collectively assessed impairment allowances amounted to HK\$476 million, primarily due to the loan growth and the periodic update of the parameter values in the assessment model during the period. Meanwhile, recoveries amounted to HK\$190 million, slightly higher year-on-year.

Compared to the second half of 2012, net charge of loan impairment allowances decreased by HK\$399 million or 52.0%. The decline was mainly due to the lower net charge of individually assessed impairment allowances.

### BALANCE SHEET ANALYSIS

#### Asset Deployment

HK\$m, except percentages	At 30 June 2013		At 31 December 2012	
	Amount	% of total	Amount	% of total
Cash and balances with banks and other financial institutions	181,796	10.3%	197,508	11.2%
Placements with banks and other financial institutions maturing between one and twelve months	54,511	3.1%	66,025	3.7%
Hong Kong SAR Government certificates of indebtedness	90,080	5.1%	82,930	4.7%
Securities investments <sup>1</sup>	437,724	24.8%	486,020	27.5%
Advances and other accounts	885,211	50.2%	819,684	46.3%
Fixed assets and investment properties	64,219	3.6%	63,064	3.6%
Other assets <sup>2</sup>	51,043	2.9%	53,489	3.0%
Total assets	1,764,584	100.0%	1,768,720	100.0%

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

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

As at 30 June 2013, the Group's total assets amounted to HK\$1,764,584 million, down HK\$4,136 million or 0.2% from the end of 2012. The Group maintained its proactive asset and liability management for sustainable growth and profitability. It continued to adopt a balanced strategy to support business growth with focus on optimising asset allocation, enhancing loan pricing and controlling funding costs.

Key changes in the Group's total assets include:

- ◆ Cash and balances with banks and other financial institutions decreased by 8.0%, mainly due to the decrease in RMB funds placed with the People's Bank of China by BOCHK's clearing business.
- ◆ Placements with banks and other financial institutions maturing between one and twelve months dropped by 17.4% as the Group redeployed its funds for advances to customers.



## Management's Discussion and Analysis (continued)

- ◆ Securities investments decreased by 9.9% with reduction mainly in lower yielding government-related securities. Meanwhile, the Group also increased holdings in high-quality financial institutions and corporate bonds.
- ◆ Advances and other accounts rose by 8.0%, mainly attributable to the growth in advances to customers by 6.7% and trade bills by 29.8%.
- ◆ Other assets decreased by 4.6%, which was mainly due to the decrease in precious metals and accounts receivable and prepayments.

### Advances to Customers

HK\$m, except percentages	At 30 June 2013		At 31 December 2012	
	Amount	% of total	Amount	% of total
Loans for use in Hong Kong	<b>505,409</b>	<b>60.9%</b>	480,698	61.8%
Industrial, commercial and financial	<b>270,048</b>	<b>32.5%</b>	252,877	32.5%
Individuals	<b>235,361</b>	<b>28.4%</b>	227,821	29.3%
Trade finance	<b>76,494</b>	<b>9.2%</b>	67,137	8.6%
Loans for use outside Hong Kong	<b>248,784</b>	<b>29.9%</b>	230,374	29.6%
Total advances to customers	<b>830,687</b>	<b>100.0%</b>	778,209	100.0%

The Group adhered to stringent risk control and customer selection to achieve quality growth of its loan book. Advances to customers grew by HK\$52,478 million or 6.7% to HK\$830,687 million as at 30 June 2013.

Loans for use in Hong Kong grew by HK\$24,711 million or 5.1%.

- Lending to the industrial, commercial and financial sectors increased by HK\$17,171 million, or 6.8%, to HK\$270,048 million. The increase covered a wide range of industries. Loans to the property investment, property development, transport and transport equipment, wholesale and retail as well as stockbrokers grew by 7.4%, 10.2%, 8.0%, 6.6% and 116.1% respectively.
- Lending to individuals increased by HK\$7,540 million, or 3.3%. Residential mortgage loans (excluding those under the Government-sponsored home purchasing schemes) were up 3.0%. Other loans to individuals increased by 16.8%.

Trade finance rose by HK\$9,357 million, or 13.9% while loans for use outside Hong Kong grew by HK\$18,410 million or 8.0%.

## Management's Discussion and Analysis (continued)

### Loan Quality

HK\$m, except percentages	At 30 June 2013	At 31 December 2012
Advances to customers	<b>830,687</b>	778,209
Classified or impaired loan ratio	<b>0.26%</b>	0.26%
Impairment allowances	<b>4,120</b>	3,705
Regulatory reserve for general banking risks	<b>8,145</b>	7,754
Total allowances and regulatory reserve	<b>12,265</b>	11,459
Total allowances as a percentage of advances to customers	<b>0.50%</b>	0.48%
Impairment allowances <sup>1</sup> on classified or impaired loan ratio	<b>39.81%</b>	37.44%
Residential mortgage loans <sup>2</sup> - delinquency and rescheduled loan ratio <sup>3</sup>	<b>0.03%</b>	0.02%
Card advances - delinquency ratio <sup>3</sup>	<b>0.26%</b>	0.17%
	<b>Half-year ended 30 June 2013</b>	Half-year ended 30 June 2012
Card advances - charge-off ratio <sup>4</sup>	<b>1.43%</b>	1.23%

1. 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.

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

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

4. 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 overall loan quality remained sound. The classified or impaired loan ratio was at 0.26%. Classified or impaired loans increased by HK\$66 million, or 3.2%, to HK\$2,120 million. Formation of new classified or impaired loans in the first half of 2013 was 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\$4,120 million. Total impairment allowances on classified or impaired loans as a percentage of total classified or impaired loans was at 39.81%.

The credit quality of the Group's residential mortgage loans and credit cards remained sound. The combined delinquency and rescheduled loan ratio of residential mortgage loans stood at 0.03% at the end of June 2013. The charge-off ratio of card advances remained low at 1.43% in the first half of 2013, the year-on-year uptrend was in line with the market.

## Management's Discussion and Analysis (continued)

### Deposits from Customers\*

HK\$m, except percentages	At 30 June 2013		At 31 December 2012	
	Amount	% of total	Amount	% of total
Demand deposits and current accounts	101,671	8.0%	99,260	8.0%
Savings deposits	564,757	44.5%	604,931	49.0%
Time, call and notice deposits	598,841	47.1%	528,763	42.8%
	1,265,269	99.6%	1,232,954	99.8%
Structured deposits	4,534	0.4%	2,841	0.2%
Deposits from customers	1,269,803	100.0%	1,235,795	100.0%

\* Including structured deposits.

The Group maintained a flexible deposit strategy to support its business growth. Its deposit base increased by HK\$34,008 million, or 2.8%, in the first half of 2013. Demand deposits and current accounts rose by 2.4% while time, call and notice deposits grew by 13.3%. Saving deposits decreased by 6.6%. The Group's loan-to-deposit ratio was 65.42% at the end of June 2013, up 2.45 percentage points from the end of 2012.

### Capital and Reserves Attributable to the Equity Holders of the Bank

HK\$m	At 30 June 2013	At 31 December 2012
Share capital	43,043	43,043
Premises revaluation reserve	32,573	31,355
Reserve for fair value changes of available-for-sale securities	59	3,957
Regulatory reserve	8,145	7,754
Translation reserve	919	771
Retained earnings	56,846	51,959
Reserves	98,542	95,796
Capital and reserves attributable to the Equity Holders of the Bank	141,585	138,839

Capital and reserves attributable to the equity holders increased by HK\$2,746 million, or 2.0% to HK\$141,585 million at 30 June 2013. Retained earnings rose by 9.4%, reflecting the profit for the first half of 2013 after the appropriation of interim dividend. Premises revaluation reserve increased by 3.9%, which was attributable to the increase in property prices in the first half of 2013. Regulatory reserve rose by 5.0% due to loan growth. Reserve for fair value changes of available-for-sale securities decreased by 98.5%, mainly due to the changes in market interest rates.

## Management's Discussion and Analysis (continued)

### Capital and Liquidity Ratio

HK\$m, except percentages	At 30 June 2013	
<b>Capital ratios under Basel III</b>		
Consolidated capital after deductions		
Common Equity Tier 1 capital		91,071
Additional Tier 1 capital		1,027
Tier 1 capital		92,098
Tier 2 capital		43,209
Total capital		135,307
Total risk-weighted assets		824,850
Common Equity Tier 1 capital ratio		11.04%
Tier 1 capital ratio		11.17%
Total capital ratio		16.40%
		At 31 December 2012
<b>Capital ratios under Basel II</b>		
Consolidated capital base after deductions		
Core capital		89,096
Supplementary capital		32,452
Total capital base		121,548
Total risk-weighted assets		723,699
Core capital ratio		12.31%
Capital adequacy ratio		16.80%
	<b>Half-year ended</b>	Half-year ended
	<b>30 June 2013</b>	30 June 2012
Average liquidity ratio	<b>38.70%</b>	39.87%

The Banking (Capital) (Amendment) Rules 2012 ("BCAR 2012") came into operation on 1 January 2013. The BCAR 2012 mainly addressed the revision to both the minimum capital ratio requirement and the definition of regulatory capital. The rules also included enhancements to the counterparty credit risk framework and amendments on the capital treatment for certain trade financing activities and securities financing transactions. For details of the Group's calculation of capital charges, please refer to Note 3.4 to the Interim Financial Information.

Total capital ratio at 30 June 2013 was 16.40%. As a result of the adoption of the BCAR 2012, the capital ratios shown above are not directly comparable.

The average liquidity ratio in the first half of 2013 remained sound at 38.70%.

## Management's Discussion and Analysis (continued)

### BUSINESS REVIEW

#### Business Segment Performance

##### Profit/(loss) before Taxation by Business Segments

HK\$m, except percentages	Half-year ended 30 June 2013		Half-year ended 30 June 2012	
	Amount	% of total	Amount	% of total
Personal Banking	3,572	26.8%	2,763	20.7%
Corporate Banking	5,873	44.1%	5,142	38.6%
Treasury	3,918	29.4%	4,702	35.3%
Others	(34)	(0.3)%	727	5.4%
Total profit before taxation	13,329	100.0%	13,334	100.0%

Note: For additional segmental information, see Note 36 to the Interim Financial Information.

### PERSONAL BANKING

#### Financial Results

Personal Banking recorded a strong increase of HK\$809 million, or 29.3%, in profit before taxation. This was mainly attributable to the increase in net interest income and net fee and commission income.

Net interest income increased by 16.3%. This was made possible by the increase in average balance of loans and deposits with the improvement in loan and deposit spread.

Net fee and commission income rose by 32.2%, mainly attributable to the higher commission income from securities brokerage, funds distribution, insurance, credit cards as well as loans.

Net trading gain also increased by 22.6%, due to higher income from equity instruments and foreign exchange related products.

#### Business operation

The Group's personal lending business continued its trajectory of steady growth in the first half of 2013. It remained the market leader in new mortgage loans. The funds distribution and insurance business performed strongly. The wealth management platform was further enhanced while the new Private Banking service made solid progress. Distribution channels were further optimised to enhance customer experience.

#### **Residential mortgages – reinforcing the market leadership**

Despite the slowdown in the residential property market, the Group continued to innovate to provide customers with the widest range of products and services across all channels. The "Fixed-Rate Mortgage Scheme" was launched to provide homeowners with an alternative financing option to lock in their loan expenses. Subsequently, the new "Portable Fixed-Rate Mortgage Scheme" was introduced to allow customers to carry the fixed rate of the original mortgage plan to a new property during the fixed-rate period. The Group also partnered with the Hong Kong Mortgage Corporation Limited to actively promote Reverse Mortgages. Seminars were conducted to selected segment and Member-Get-Member programme was launched to reach out to existing customers. The extensive range of products and services enabled the Group to remain as the market leader of new mortgage loans underwritten during the period. At the end of June 2013, the balance of the Group's mortgage loans grew by 3.0% compared with the end of last year.

## Management's Discussion and Analysis (continued)

### ***Investment and insurance businesses – robust growth in funds distribution and insurance business***

Market sentiment turned weak with concerns over the monetary stimulus programme in the US and the economic slowdown in the Mainland. Nevertheless, the Group continued to expand its stock brokerage services to lead the market in the personal securities services. IPO placement services, traditionally offered to Private Banking customers only, were introduced to selected personal banking customers. With the aim of enhancing customers' investment knowledge, the Group launched the educational "Virtual Securities Investment Platform". This platform allows customers to conduct virtual securities trading for stocks, ETFs and warrants with virtual money based on real time stock prices, reinforcing the concept of "learn before you invest" to all users.

For the funds distribution business, the Group continued to broaden its product offerings. A new retail fund, the "BOCHK All Weather RMB High Yield Bond Fund" was launched in March and received overwhelming response from customers. The Group continued to deepen relationships with existing customers and actively pursued new customers. Themed marketing campaigns and investment seminars were conducted to help customers further diversify their investment portfolios. As a result, commission income from funds distribution surged by 88.6% over the same period last year. The Group continued to leverage on its competitive edge in the bond distribution business and became one of the largest placing banks of the third iBond issuance in June this year.

With regards to the Bancassurance business, the Group maintained its competitive edge in life insurance by offering a diversified range of products. It maintained its leading position in the RMB insurance market. The HKD/USD denominated "UltiChoice Universal Life Insurance Plan" was introduced during the period.

### ***Credit card business – recognised leader in CUP card business***

The Group's credit card business registered steady development in the first half of 2013. It maintained its leadership in the China UnionPay ("CUP") merchant acquiring business and card issuing business in Hong Kong. The cardholder spending and merchant acquiring volumes grew by 8.3% and 20.3% respectively year-on-year. The Group's success in the credit card business was widely recognised with a total of 30 awards presented by VISA International, MasterCard and CUP during the period.

### ***Wealth Management service – one-stop wealth management solutions***

Following the consolidation of its Wealth Management service platform in 2012, the Group continued to provide personalised services and professional financial solutions to meet customers' banking and investment needs. Series of marketing programmes were launched to enhance the brand quality and to increase penetration to quality targeted customers.

The Group's Private Banking business made good progress after its launch in late 2012. In collaboration with business units within the Group as well as BOC and NCB (China), it expanded its customer base through a series of client acquisition and referral activities. Based on the one-stop, holistic service model, a wide range of tailor-made products and services in the area of investment management, liquidity management and estate planning were made to meet the needs of Private Banking clients. Consequently, it achieved encouraging results in both the number of Private Banking customers and the value of assets under management.

### ***Mass retail customers – introducing i-Free Banking***

The Group re-packaged its i-Free Banking services to cater for the basic banking and financial planning service needs of more customers. A selection of savings plans was launched to appeal to younger clientele.

### ***Distribution channels – strengthening automated banking channels***

The Group continued to optimise its distribution channels to meet the needs of customers. At the end of June 2013, the Group's service network in Hong Kong comprised 269 branches, including 141 wealth management centres. It further enhanced its automated banking channels. Voice navigated ATM machine was introduced to aid visually impaired customers to perform automated banking services. The call center offered new services, including the setting of overseas ATM cash withdrawal limits.

In recognition of its well-received electronic platform and outstanding services, the Group received the award of "RMB Business Outstanding Awards 2013 - Outstanding Retail Banking Business – Electronic Banking Business" organised by Metro Finance, Metro Finance Digital and Hong Kong Wen Wei Po. Financial planners of the Group also won the Gold Award and the Best Presentation Award in the "7<sup>th</sup> HKIB Outstanding Financial Management Planner Awards" presented by The Hong Kong Institute of Bankers.

## Management's Discussion and Analysis (continued)

### CORPORATE BANKING

#### Financial Results

Corporate Banking recorded a satisfactory growth of HK\$731 million, or 14.2%, in profit before taxation.

Net interest income rose by 21.8%, mainly driven by the increase in average balance of loans and deposits coupled with the increase in loan spread. The growth was partly offset by the decrease in deposit spread. Corporate loans and deposits grew by 8.2% and 8.1% respectively from the end of 2012.

Net fee and commission income increased by 6.2%, largely led by the growth in loan commissions and trust services. The increase was, however, partly offset by the decline in commissions from credit cards and payment services.

#### Business operation

The Group's Corporate Banking business maintained its growth momentum in the first half of 2013. With the aim of becoming the main banker of its customers, the Group continued to provide comprehensive banking services to better serve customers' needs and strengthen customer relationships. At the same time, it focused on expanding industry coverage and customer base through continuous enhancement of its professional expertise in industry management. As a result, corporate loans grew satisfactorily with improved loan pricing. In the custody business, the Group further expanded its client base from different geographical locations. The service spectrum of the cash management business was expanded to include domestic liquidity management capabilities to its cross-border fund sweeping services on BOC's "Global Cash Management System".

#### **Corporate lending business – 8.2% growth of corporate loans**

The Group continued to implement "Total Solutions" for key customers and worked closely with BOC through the "Global Relationship Manager Programme" to provide comprehensive banking services to meet customers' specific demands. Through continuous enhancement of expertise in industry management with better customer segmentation, it was able to expand its client base and improve its risk management. The Group also conducted various market activities to strengthen customer relationships. The Corporate Services Centre was set up to further improve service efficiencies. In the first half of 2013, the Group successfully completed its first RMB cross-border loan to an enterprise in Qianhai. It continued to provide strong support to Chinese enterprises with the strategy of overseas expansion and remained the top mandated arranger in the Hong Kong-Macau syndicated loan market. At the end of June, the Group's balance of corporate loans grew by 8.2% from the end of 2012.

#### **SME business – "Best SME's Partner Award" for the sixth consecutive year**

The Group strived to enhance customer experience for SME customers. In addition to the launch of the "Integrated Branches for Commercial Business" and "Business Integrated Account" in 2012, it continued to enhance its service capacities by introducing cash management services to customers. The corporate internet banking platform, CBS Online, has been optimised to promote a modern and more user-friendly design of the interface and transaction flow to strengthen customer relationships and attract new customers. In addition, the Group launched a privileged guarantee fee subsidy to support the Special Concessionary Measures of the SME Financing Guarantee Scheme of the Hong Kong Mortgage Corporation Limited. This offer is designed to meet the financing needs of commercial customers and help facilitate the development of SMEs in Hong Kong. In recognition of its long-standing support of SMEs in Hong Kong, the Group received for the sixth consecutive year the "Best SME's Partner Award" from the Hong Kong General Chamber of Small and Medium Business.

#### **Trade finance – collaboration with BOC to drive growth**

The Group continued to enhance product features to meet changing customer needs in cross-border transactions. In close collaboration with BOC, it strengthened the cross-border RMB entrusted payments and entrusted loans businesses and established business relationships with its target customers. The Group also made solid progress in the "Supply-chain Finance" business launched in 2012. At the end of June 2013, the Group's balance of trade finance grew by 13.9% from the end of 2012.

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## Management's Discussion and Analysis (continued)

### ***Custody service – further expansion of customer base***

The Group continued to expand its custody services in the first half of 2013. In addition to those institutions with a Mainland background, the Group established business relationships with a number of new RQFII applicants from Hong Kong, Taiwan and other overseas countries or regions. It continued to expand its client base and successfully secured mandates to provide custody services for RQFII-ETFs, RQFII funds and Qualified Domestic Institutional Investors. In recognition of its outstanding QFII performance, BOCHK was awarded the “Best QFII Custodian” under Regional Specialist in the Asset Servicing Awards 2013 by The Asset Magazine. At the end of June 2013, excluding the RMB fiduciary account for participating banks, total assets under the Group's custody were valued at HK\$617 billion.

### ***Cash management service – further expansion of service spectrum***

The Group continued to strengthen its cross-border cash management service capabilities. While BOC's Taiwan Branch was included as one of the RMB remittance points in the Greater China region, the Group successfully completed the establishment of domestic liquidity management functions to the cross-border fund sweeping services of BOC's “Global Cash Management System” to strengthen its competitive edge as a cross-border fund centre for customers in Hong Kong. In recognition of its outstanding cash management services, BOCHK was presented the “Achievement Award for Best Cash Management Bank in Hong Kong” in the “Asian Banker Transaction Banking Awards 2013”.

### ***Risk management - proactive measures to contain risks***

The Group remained highly vigilant of risks and conducted stringent risk management and credit control to safeguard asset quality. It closely monitored corporate customers and industries that could be adversely affected by the volatile economic environment, including the recent slowdown of economic growth in the Mainland and the withdrawal of stimulus in the US. Rigorous post-lending monitoring measures were put in place to track early negative signs with ad hoc credit review and precautionary measures to be taken in a timely manner.

## MAINLAND BUSINESS

### ***Financial performance – encouraging growth***

The operating environment in the Mainland remained challenging in the first half of 2013. Nevertheless, the Group's Mainland business achieved encouraging growth with optimisation of its asset and liability structure to improve yields. Net operating income increased by 18.2%. Customer deposits and loans registered steady growth of 8.8% and 6.8% respectively from the end of last year. Loan quality remained sound.

### ***Product and service offerings – continuous enhancement in capabilities***

The Group continued to enrich its wealth management product offering to meet the increasing demand for wealth management services. During the period, the Group launched the equity-linked “Preferred Equity” and crude oil-linked “Global Energy” series of structured wealth management products. Meanwhile, another series of wealth management products, “Yixiang”, continued to make good contribution to commission income. During the period, NCB (China) commenced its credit card business in the Mainland. By the end of June 2013, over 2,300 Platinum personal RMB CUP credit cards were issued. The SME business platform was further enhanced with the launch of the “Small Micro-Enterprise Loan Programme” and streamlining of processes to provide more efficient services to SME customers.

### ***Distribution channels – enhanced e-Banking function***

The Group continued to improve both its personal and corporate e-Banking platforms with the introduction of new services, extension of service hours, real-time processing on holidays and sharing of payment platform of BOC. Meanwhile, enhancements to the “Channel Sharing” model continued with success as the number of new accounts and transaction volume increased notably. The Group also conducted several projects to streamline business processes, in order to shorten turnaround time and enhance customer experience. During the first half of 2013, two new sub-branches of NCB (China) were opened. The Group's total number of branches and sub-branches in the Mainland increased to 38 by the end of June 2013.



## Management's Discussion and Analysis (continued)

### TREASURY

#### Financial Results

Treasury recorded a decrease of 16.7% in profit before taxation.

Net interest income decreased by 22.0%, mainly due to the decline in average yield on interbank placements and debt securities investments. The decrease was partly offset by the growth in debt securities investments.

Net trading gain was up 52.7%. The increase was mainly caused by the higher gain from foreign exchange related products and the improved mark-to-market changes of certain interest rate instruments.

Net gain on other financial assets was down 72.6%. This was mainly due to the higher gain recorded in the first half of 2012 as the Group captured market opportunities to realise gain on certain debt securities investments.

#### Business Operation

##### *Proactive investment strategy – staying attuned to risk*

The Group continued to manage its banking book investments with a proactive and prudent approach. It closely monitored market changes and adjusted its investment portfolio to enhance return while staying vigilant of risks. During the period, the Group selectively increased its investments in high-quality financial institutions and corporate bonds and reduced investments in government-related bonds. In terms of geographical exposure, the increased investments were mainly made in the US and Asia. At the same time, the Group increased its holdings in RMB-denominated bonds, which were issued by high-quality Mainland corporates.

##### *Product sales – responding to market demand*

In line with its customer-centric approach, the Group strived to enhance its core competitive edge by uplifting its transaction capacity, product response efficiency and client marketing. During the period, the Group promptly responded to market conditions and focused on promoting products and services, including structured deposit, equity-linked investment and foreign exchange margin trading, which were well-received by customers. In the bond underwriting business, the Group achieved success in business diversification with underwriting of bond issuance in different denominated currencies, and saw a considerable increase in turnover over the same period last year.

##### *RMB-related business – the leading CNH (offshore RMB) market player*

As the leading market player in the offshore RMB treasury business in Hong Kong, the Group completed the first CNH/USD cross-currency swap transaction using the CNH HIBOR as the pricing benchmark. This transaction served as a tool to hedge against interest rate risks and marked a new milestone in the development of the offshore RMB business. The Group also successfully acted as the arranger for the issuance of the first certificate of deposit with the CNH HIBOR as the benchmark rate, offering the market a wider choice of floating rate debt instruments. BOCHK has been designated as the market maker of the USD/CNH futures for the Chicago Mercantile Exchange Group and Hong Kong Futures Exchange, becoming the only bank that plays such a role in both exchanges.

##### *RMB clearing service – continuous service enhancement*

The Group continued to provide strong support in clearing services. The introduction of RMB fixed deposit service for participating banks, the extension of operating hours for RMB cross-border payments and the adjustment of RMB intra-day Repo limits helped promote stable and healthy development of its RMB clearing services.

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## 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 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 a controllable way in order to achieve its business goals and to meet the expectations of its stakeholders.

##### **Risk Management Governance Structure**

The Group's risk management governance structure is designed to cover all business processes and ensures 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 updated 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, approving high-level risk-related policies and monitoring 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. The CRO will 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. Risk management units of BOCHK monitor the risk management status of these subsidiaries respectively.

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## Management's Discussion and Analysis (continued)

### Credit Risk Management

Credit risk is the risk of loss arising from a customer or counterparty that will be unable to or unwilling to meet its contractual obligations. Credit risk exists in the trading book and banking book, on- and off-balance sheet exposures of a bank. It arises principally from the lending, trade finance and treasury businesses, and covers inter-bank transactions, foreign exchange and derivative transactions as well as investments in bonds and securities. The Chief Credit Officer, who reports directly to the CRO, takes charge of credit risk management and is also responsible for the control of credit risk exposure of subsidiaries in line with the credit risk management principles and requirements set by the Group. The Chief Analytics Officer, who also reports directly to the CRO, is responsible for the development and maintenance of internal rating models and establishing the rating criteria.

For advances, different credit approval and control procedures are adopted according to the level of risk associated with the customer, counterparty or transaction. The Credit Risk Assessment Committee, comprising experts from credit 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. Credit applications for non-retail exposures are independently reviewed and objectively assessed by risk management units. Obligor ratings (in terms of probability of default) and facility ratings (in terms of loss given default) are assigned to these portfolios to support credit approval. 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 and facility ratings as well as loss estimates (if applicable) are used to support credit approval.

The Group also uses loan grades, obligor ratings and loss estimates (if applicable) to support credit monitoring, analysis and reporting. For non-retail exposures, more frequent rating review and closer monitoring are required for higher-risk customers. For retail exposures, monthly updated internal 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. In the first half of 2013, the Group continues to adopt loan grading criteria which divide credit assets into 5 categories with reference to HKMA's guidelines. The Risk Management Department ("RMD") provides regular credit management information reports and ad hoc reports to the Management Committee ("MC"), RC and Board of Directors to facilitate their continuous monitoring of credit risk. In addition, credit concentration risk is identified by industry, geography, customer and counterparty risk. The Group monitors changes to counterparties credit risk, quality of the credit portfolio and risk concentrations, and reports regularly to the Group's management.

The Group employs a credit master scale for internal rating purpose that can be mapped to Standard & Poor's external ratings. The credit master scale for internal rating is in compliance with the Banking (Capital) Rules under the Hong Kong Banking Ordinance on internal rating structure.

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 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.

### Market Risk Management

Market risk refers to the risk of losses arising from adverse movements in the value of foreign exchange, commodity, 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 moderate market risk appetite to achieve a 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 treasury business on the basis of a well established risk management regime and related management 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, and ensuring that the aggregate and individual market risks are within acceptable levels.

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; 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 management of subsidiaries may, subject to prior consent by BOCHK, formulate the detailed policies and procedures and are responsible for managing their daily market risk. 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 are approved by the RC, MC, CRO and the DCE in charge of the treasury business or the head of the respective business unit respectively. Treasury business units of BOCHK and subsidiaries (as for Group Limit) are required to conduct their business within approved market risk indicators and limits.

The Group uses the VAR to measure and report general market risks to the 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 the VAR of the Group and subsidiaries over 1-day holding period with 99% confidence level, and sets up the VAR limit of the Group and subsidiaries.

The Group adopts back-testing to measure the accuracy of VAR model results. The back-testing compares the calculated VAR figure of market risk 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 for VAR model results on a monthly basis.

### 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 resulting 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 cash flows 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 Banking Book Interest Rate Risk Management Policy" approved by RC. RMD (Interest Rate and Liquidity Risk Management) is responsible for interest rate risk management. With the cooperation of the Asset and Liability Management Division of Financial Management Department and Investment Management, 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 senior management and RC, etc.

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## Management's Discussion and Analysis (continued)

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, repricing 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 and economic value sensitivity ratio assess the impact of interest rate movement on the Group's net interest income and capital base. They are the Group's key interest rate risk indicators. The former assesses the impact of interest rate movement on net interest income as a percentage to 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 arising from the optionality of savings deposits, the prepayment of mortgage loans and the prepayment of debt securities with embedded options.

### Liquidity Risk Management

Liquidity risk is the risk that banks fail to provide sufficient funds to grow assets or pay due obligations, and need to bear an unacceptable loss. The Group maintains 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 stable and sufficient source of funds are in place, the Group actively attracts new deposits, keeps the core deposit 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, bonds investment, interbank placement, etc.) to maintain sufficient liquid assets in support of normal business needs and ensure its ability to raise enough funds at reasonable cost to serve external claims in case of emergency. The Group is committed to diversify the source of funds and the use of funds to avoid excessive concentration of assets and liabilities and prevent triggering liquidity risk due to the break of funding strand when problem occurred in one concentrated funding source. The Group has established intra-group liquidity risk management guideline to manage the liquidity funding among different entities within the Group, and to restrict their reliance of funding on each other. The Group also pays attention to manage 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, collaterals, intra-day liquidity, intra-group liquidity, the liquidity risk arising from other risks, etc., and has formulated corresponding contingency plan.

The RC is the decision-making authority of liquidity risk management, and assumes the ultimate responsibility of liquidity risk management. As authorised by RC, 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 RC. RMD (Interest Rate and Liquidity Risk Management) is responsible for overseeing the Group's liquidity risk. It cooperates with the Asset and Liability Management Division of Financial Management Department, Investment Management, etc. to assist the ALCO to perform liquidity management functions according to their specific responsibilities.

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## Management's Discussion and Analysis (continued)

The Group established liquidity risk management indicators and limits to identify, measure, monitor and control liquidity risk on daily basis. Such indicators and limits include, but are not limited to liquidity ratio, loan-to-deposit ratio, Maximum Cumulative Outflow and liquidity buffer asset portfolio. The Group applies cash flow analysis to assess the Group's liquidity condition under normal conditions and also performs liquidity stress test (including institution specific, world wide crisis and combined crisis) and other methods at least on monthly basis to assess the Group's capability to withstand various severe liquidity crises. Also, the Assets and Liabilities Management System is developed to provide data and the preparation for regular management reports to facilitate liquidity risk management duties.

In accordance with the requirements of Supervisory Policy Manual LM-2 "Sound Systems and controls for Liquidity Risk Management" issued by the HKMA in 2011, the Group has embarked on refining the behavior model and assumptions of existing cash flow analysis and stress test to enhance the Group's cash flow analysis under both normal and stressed conditions. In cash flow analysis under normal circumstances, refinements have been made to assumptions relating to on-balance sheet items (such as customer deposits) and off-balance sheet items (such as loan commitments). In the liquidity stress test, a new combined scenario which is a combination of institution specific and world wide crisis has been set up to assess the Group's capability to withstand a more severe liquidity crisis, with a more stringent set of assumptions being adopted. In addition, the Group has a policy in place to maintain an asset buffer portfolio which includes high quality marketable securities to ensure funding needs even under stressed scenarios. A contingency plan is being established which details the conditions to trigger the plan based on stress test results and early warning indicators, the action plans and relevant procedures and responsibility of various departments.

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

The Group has established a set of uniform liquidity risk management policies which serve as standards and guidance to all the Group's members for liquidity risk management. On the basis of the Group's uniform policy, each of the subsidiaries develops 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 RMD (Interest Rate and Liquidity Risk Management) 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 and self enhancement. 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. They are 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 effectiveness and adequacy of the operational

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## Management's Discussion and Analysis (continued)

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.

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 decrease. 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 Group, 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 comprehensive framework to continuously monitor reputation risk incidents in the financial industry. This continuous monitoring enables the Group to effectively manage, control and mitigate any potential adverse impact from an incident. The Group also adopts robust disclosure practices to keep our stakeholders informed at all times, which helps build confidence in the Group and establish a strong public image.

### 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 the Group 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 as delegated by the Board.

### Strategic Risk Management

Strategic risk generally refers to the risks that may induce some current or future negative impacts on the earnings, or capital or reputation or market position of the Group because of poor business decisions, improper implementation of decisional strategies and lack of response to the market. The Board reviews and approves the strategic risk management policy. Key strategic issues have to be fully evaluated and properly endorsed by the senior management and the Board.

The Group regularly reviews 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 appropriately adjusts the capital mix to maintain an optimal balance between risk, return and capital adequacy.

## Management's Discussion and Analysis (continued)

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. Based on the HKMA's guidelines on Pillar II, ICAAP has been initiated to assess the extra capital needed to cover the material risks not captured or not adequately captured under Pillar I, and therefore minimum Common Equity Tier 1 capital ratio, minimum Tier 1 capital ratio and the minimum Total capital ratio are determined. Meanwhile, operating ranges for the aforementioned capital ratios have also been established which enable the flexibility for future business growth and efficiency of capital utilisation.

The Banking (Capital) (Amendment) Rules 2012 ("BCAR 2012") came into operation on 1 January 2013. The BCAR 2012 mainly addressed the revision to both the minimum capital ratio requirement (in terms of expanding the existing capital adequacy ratio into three ratios, namely, a Common Equity Tier 1 capital ratio, a Tier 1 capital ratio and a Total capital ratio) and the definition of regulatory capital. In addition, the BCAR 2012 included the enhancements to the counterparty credit risk framework and amendments on the capital treatment for certain trade financing activities and securities financing transactions. The Group's capital position remains strong after the implementation of the BCAR 2012.

### 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. 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 RC and Board regularly.



## 簡要綜合收益表

## Condensed Consolidated Income Statement

		(重列) (Restated)	
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
		半年結算至 2013年 6月30日 Half-year ended 30 June 2013	半年結算至 2012年 6月30日 Half-year ended 30 June 2012
		附註 Notes	
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
利息收入	Interest income	17,551	16,895
利息支出	Interest expense	(5,134)	(5,162)
<b>淨利息收入</b>	<b>Net interest income</b>	<b>12,417</b>	<b>11,733</b>
服務費及佣金收入	Fee and commission income	6,530	5,521
服務費及佣金支出	Fee and commission expense	(1,817)	(1,567)
<b>淨服務費及佣金收入</b>	<b>Net fee and commission income</b>	<b>4,713</b>	<b>3,954</b>
淨交易性收益	Net trading gain	1,597	1,178
界定為以公平值變化計入損益之 金融工具淨(虧損)/收益	Net (loss)/gain on financial instruments designated at fair value through profit or loss	(34)	24
其他金融資產之淨收益	Net gain on other financial assets	102	355
其他經營收入	Other operating income	262	248
<b>提取減值準備前之淨經營收入</b>	<b>Net operating income before impairment allowances</b>	<b>19,057</b>	<b>17,492</b>
減值準備淨撥備	Net charge of impairment allowances	(371)	(85)
<b>淨經營收入</b>	<b>Net operating income</b>	<b>18,686</b>	<b>17,407</b>
經營支出	Operating expenses	(5,578)	(5,232)
<b>經營溢利</b>	<b>Operating profit</b>	<b>13,108</b>	<b>12,175</b>
投資物業出售/公平值調整之 淨收益	Net gain from disposal of/fair value adjustments on investment properties	204	1,030
出售/重估物業、器材及設備之 淨收益	Net gain from disposal/revaluation of properties, plant and equipment	4	116
應佔聯營公司及合資企業之稅後 溢利扣減虧損	Share of profits less losses after tax of associates and a joint venture	13	13
<b>除稅前溢利</b>	<b>Profit before taxation</b>	<b>13,329</b>	<b>13,334</b>
稅項	Taxation	(2,266)	(2,182)
<b>期內溢利</b>	<b>Profit for the period</b>	<b>11,063</b>	<b>11,152</b>
<b>應佔溢利：</b>	<b>Profit attributable to:</b>		
本銀行股東權益	Equity holders of the Bank	10,930	10,970
非控制權益	Non-controlling interests	133	182
		<b>11,063</b>	<b>11,152</b>
<b>股息</b>	<b>Dividends</b>	<b>5,682</b>	<b>5,423</b>

第 52 至 160 頁之附註屬本中期財務資料之組成部分。

The notes on pages 52 to 160 are an integral part of this interim financial information.

簡要綜合全面收益表

Condensed Consolidated Statement of Comprehensive Income

		(未經審核) (Unaudited)	(未經審核) (Unaudited)
		半年結算至 2013年 6月30日 Half-year ended 30 June 2013	半年結算至 2012年 6月30日 Half-year ended 30 June 2012
	附註 Notes	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
<b>期內溢利</b>	<b>Profit for the period</b>	<b>11,063</b>	11,152
其後不可重新分類至收益表內的項目	Items that will not be reclassified subsequently to income statement		
房產：	Premises:		
房產重估	Revaluation of premises	1,488	4,700
遞延稅項	Deferred tax	<b>(230)</b>	<b>(753)</b>
		<b>1,258</b>	3,947
其後可重新分類至收益表內的項目	Items that may be reclassified subsequently to income statement		
可供出售證券：	Available-for-sale securities:		
可供出售證券之公平值變化	Change in fair value of available-for-sale securities	<b>(4,582)</b>	2,493
因處置可供出售證券之轉撥重新分類至收益表	Release upon disposal of available-for-sale securities reclassified to income statement	<b>(97)</b>	(352)
可供出售證券之減值準備淨撥回重新分類至收益表	Net reversal of impairment allowances on available-for-sale securities reclassified to income statement	9	(1)
由可供出售證券轉至持有至到期日證券產生之攤銷重新分類至收益表	Amortisation with respect to available-for-sale securities transferred to held-to-maturity securities reclassified to income statement	-	(8)
遞延稅項	Deferred tax	<b>796</b>	<b>(337)</b>
		<b>(3,883)</b>	1,795
淨投資對沖下對沖工具之公平值變化	Change in fair value of hedging instruments under net investment hedges	<b>(29)</b>	29
貨幣換算差額	Currency translation difference	<b>164</b>	(102)
		<b>(3,748)</b>	1,722
<b>期內除稅後其他全面收益</b>	<b>Other comprehensive income for the period, net of tax</b>	<b>(2,490)</b>	5,669
<b>期內全面收益總額</b>	<b>Total comprehensive income for the period</b>	<b>8,573</b>	16,821
<b>應佔全面收益總額：</b>	<b>Total comprehensive income attributable to:</b>		
本銀行股東權益	Equity holders of the Bank	<b>8,428</b>	16,601
非控制權益	Non-controlling interests	<b>145</b>	220
		<b>8,573</b>	16,821

第 52 至 160 頁之附註屬本中期財務資料之組成部分。

The notes on pages 52 to 160 are an integral part of this interim financial information.

## 簡要綜合資產負債表 Condensed Consolidated Balance Sheet

	附註 Notes	(未經審核)	(經審核)	
		(Unaudited)	(Audited)	
		於 2013 年 6 月 30 日	於 2012 年 12 月 31 日	
		At 30 June 2013	At 31 December 2012	
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	
<b>資產</b>	<b>ASSETS</b>			
庫存現金及存放銀行及其他金融機構的結餘	Cash and balances with banks and other financial institutions	15	181,796	197,508
在銀行及其他金融機構一至十二個月內到期之定期存放	Placements with banks and other financial institutions maturing between one and twelve months		54,511	66,025
公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss	16	27,874	26,876
衍生金融工具	Derivative financial instruments	17	31,419	31,240
香港特別行政區政府負債證明書	Hong Kong SAR Government certificates of indebtedness		90,080	82,930
貸款及其他賬項	Advances and other accounts	18	885,211	819,684
證券投資	Investment in securities	19	409,850	459,144
聯營公司及合資企業權益	Interests in associates and a joint venture		270	259
投資物業	Investment properties	20	14,705	14,364
物業、器材及設備	Properties, plant and equipment	21	49,514	48,700
遞延稅項資產	Deferred tax assets	28	79	59
其他資產	Other assets	22	19,275	21,931
資產總額	Total assets		<b>1,764,584</b>	<b>1,768,720</b>
<b>負債</b>	<b>LIABILITIES</b>			
香港特別行政區流通紙幣	Hong Kong SAR currency notes in circulation		90,080	82,930
銀行及其他金融機構之存款及結餘	Deposits and balances from banks and other financial institutions		144,667	179,206
公平值變化計入損益之金融負債	Financial liabilities at fair value through profit or loss	23	19,082	20,172
衍生金融工具	Derivative financial instruments	17	20,919	21,070
客戶存款	Deposits from customers	24	1,265,269	1,232,954
按攤銷成本發行之債務證券	Debt securities in issue at amortised cost	25	5,766	5,923
其他賬項及準備	Other accounts and provisions	26	44,762	47,568
應付稅項負債	Current tax liabilities		3,190	1,872
遞延稅項負債	Deferred tax liabilities	28	6,723	7,406
後償負債	Subordinated liabilities	29	20,577	28,755
負債總額	Total liabilities		<b>1,621,035</b>	<b>1,627,856</b>

**簡要綜合資產負債表 (續)**      **Condensed Consolidated Balance Sheet (continued)**

			(未經審核) (Unaudited)	(經審核) (Audited)
			於 2013 年 6 月 30 日	於 2012 年 12 月 31 日
		附註 Notes	At 30 June 2013	At 31 December 2012
			港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
<b>資本</b>	<b>EQUITY</b>			
股本	Share capital	30	43,043	43,043
儲備	Reserves	31	98,542	95,796
本銀行股東應佔股本和儲備	Capital and reserves attributable to the equity holders of the Bank		<u>141,585</u>	<u>138,839</u>
非控制權益	Non-controlling interests		<u>1,964</u>	<u>2,025</u>
資本總額	Total equity		<u>143,549</u>	<u>140,864</u>
負債及資本總額	Total liabilities and equity		<u>1,764,584</u>	<u>1,768,720</u>

第 52 至 160 頁之附註屬本中期財務資料之組成部分。 The notes on pages 52 to 160 are an integral part of this interim financial information.

簡要綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

		(未經審核) (Unaudited)								
		歸屬於本銀行股東 Attributable to the equity holders of the Bank								
		股本 Share capital	房產 重估儲備 Premises revaluation reserve	可供出售 證券公平值 變動儲備 Reserve for fair value changes of available- for-sale securities	監管儲備* Regulatory reserve*	換算儲備 Translation reserve	留存盈利 Retained earnings	總計 Total	非控制權益 Non- controlling interests	資本總額 Total equity
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
於2012年1月1日	At 1 January 2012	43,043	23,245	568	6,967	674	44,940	119,437	1,939	121,376
期內溢利	Profit for the period	-	-	-	-	-	10,970	10,970	182	11,152
其他全面收益：	Other comprehensive income:									
房產	Premises	-	3,912	-	-	-	-	3,912	35	3,947
可供出售證券	Available-for-sale securities	-	-	1,798	-	-	(8)	1,790	5	1,795
淨投資對沖下對沖工 具之公平值變化	Change in fair value of hedging instruments under net	-	-	-	-	27	-	27	2	29
貨幣換算差額	Currency translation difference	-	(1)	6	-	(103)	-	(98)	(4)	(102)
全面收益總額	Total comprehensive income	-	3,911	1,804	-	(76)	10,962	16,601	220	16,821
因房產出售之轉撥	Release upon disposal of premises	-	(16)	-	-	-	16	-	-	-
轉撥自留存盈利	Transfer from retained earnings	-	-	-	263	-	(263)	-	-	-
股息	Dividends	-	-	-	-	-	(5,423)	(5,423)	(276)	(5,699)
於2012年6月30日	At 30 June 2012	43,043	27,140	2,372	7,230	598	50,232	130,615	1,883	132,498
於2012年7月1日	At 1 July 2012	43,043	27,140	2,372	7,230	598	50,232	130,615	1,883	132,498
期內溢利	Profit for the period	-	-	-	-	-	9,571	9,571	135	9,706
其他全面收益：	Other comprehensive income:									
房產	Premises	-	4,215	-	-	-	-	4,215	34	4,249
可供出售證券	Available-for-sale securities	-	-	1,583	-	-	(4)	1,579	1	1,580
淨投資對沖下對沖工 具之公平值變化	Change in fair value of hedging instruments under net	-	-	-	-	(33)	-	(33)	(3)	(36)
貨幣換算差額	Currency translation difference	-	2	2	-	206	-	210	7	217
全面收益總額	Total comprehensive income	-	4,217	1,585	-	173	9,567	15,542	174	15,716
因房產出售之轉撥	Release upon disposal of premises	-	(2)	-	-	-	2	-	-	-
轉撥自留存盈利	Transfer from retained earnings	-	-	-	524	-	(524)	-	-	-
股息	Dividends	-	-	-	-	-	(7,318)	(7,318)	(32)	(7,350)
於2012年12月31日	At 31 December 2012	43,043	31,355	3,957	7,754	771	51,959	138,839	2,025	140,864

簡要綜合權益變動表  
(續)

Condensed Consolidated Statement of Changes in  
Equity (continued)

		(未經審核) (Unaudited)								
		歸屬於本銀行股東 Attributable to the equity holders of the Bank								
		股本 Share capital	房產 重估儲備 Premises revaluation reserve	可供出售 證券公平值 變動儲備 Reserve for fair value changes of available- for-sale securities	監管儲備* Regulatory reserve*	換算儲備 Translation reserve	留存盈利 Retained earnings	總計 Total	非控制權益 Non- controlling interests	資本總額 Total equity
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
於2013年1月1日	At 1 January 2013	43,043	31,355	3,957	7,754	771	51,959	138,839	2,025	140,864
期內溢利	Profit for the period	-	-	-	-	-	10,930	10,930	133	11,063
其他全面收益：	Other comprehensive income:									
房產	Premises	-	1,246	-	-	-	-	1,246	12	1,258
可供出售證券	Available-for-sale securities	-	-	(3,879)	-	-	-	(3,879)	(4)	(3,883)
淨投資對沖下對沖工 具之公平值變化	Change in fair value of hedging instruments under net investment hedges	-	-	-	-	(27)	-	(27)	(2)	(29)
貨幣換算差額	Currency translation difference	-	2	(19)	-	175	-	158	6	164
全面收益總額	Total comprehensive income	-	1,248	(3,898)	-	148	10,930	8,428	145	8,573
轉撥至留存盈利	Transfer to retained earnings	-	(30)	-	-	-	30	-	-	-
轉撥自留存盈利	Transfer from retained earnings	-	-	-	391	-	(391)	-	-	-
股息	Dividends	-	-	-	-	-	(5,682)	(5,682)	(206)	(5,888)
於2013年6月30日	At 30 June 2013	43,043	32,573	59	8,145	919	56,846	141,585	1,964	143,549

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

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

第 52 至 160 頁之附註屬本中期財務資料之組成部分。

The notes on pages 52 to 160 are an integral part of this interim financial information.

## 簡要綜合現金流量表

## Condensed Consolidated Cash Flow Statement

			(未經審核) (Unaudited)	(未經審核) (Unaudited)
			半年結算至 2013年 6月30日 Half-year ended 30 June 2013	半年結算至 2012年 6月30日 Half-year ended 30 June 2012
	附註 Notes		港幣百萬元 HK\$m	港幣百萬元 HK\$m
<b>經營業務之現金流量</b>		<b>Cash flows from operating activities</b>		
除稅前經營現金之流出		Operating cash outflow before taxation	32(a) (37,581)	(132,821)
支付香港利得稅		Hong Kong profits tax paid	(917)	(755)
支付海外利得稅		Overseas profits tax paid	(167)	(133)
<b>經營業務之現金流出淨額</b>		<b>Net cash outflow from operating activities</b>	<b>(38,665)</b>	<b>(133,709)</b>
<b>投資業務之現金流量</b>		<b>Cash flows from investing activities</b>		
購入物業、器材及設備		Purchase of properties, plant and equipment	(251)	(302)
購入投資物業		Purchase of investment properties	-	(1)
出售物業、器材及設備所得款項		Proceeds from disposal of properties, plant and equipment	1	152
出售投資物業所得款項		Proceeds from disposal of investment properties	-	66
收取聯營公司及合資企業股息		Dividend received from associates and a joint venture	2	2
<b>投資業務之現金流出淨額</b>		<b>Net cash outflow from investing activities</b>	<b>(248)</b>	<b>(83)</b>
<b>融資業務之現金流量</b>		<b>Cash flows from financing activities</b>		
支付本銀行股東股息		Dividend paid to the equity holders of the Bank	(5,682)	(5,983)
支付非控制權益股息		Dividend paid to non-controlling interests	(206)	(198)
償還後償貸款		Repayment of subordinated loans	(6,668)	-
支付後償負債利息		Interest paid for subordinated liabilities	(279)	(298)
<b>融資業務之現金流出淨額</b>		<b>Net cash outflow from financing activities</b>	<b>(12,835)</b>	<b>(6,479)</b>
現金及等同現金項目減少		Decrease in cash and cash equivalents	(51,748)	(140,271)
於1月1日之現金及等同現金項目		Cash and cash equivalents at 1 January	241,715	340,171
匯率變動對現金及等同現金項目的影響		Effect of exchange rate changes on cash and cash equivalents	(2,513)	(2,794)
<b>於6月30日之現金及等同現金項目</b>		<b>Cash and cash equivalents at 30 June</b>	<b>187,454</b>	<b>197,106</b>

第52至160頁之附註屬本中期財務資料之組成部分。

The notes on pages 52 to 160 are an integral part of this interim financial information.

## 中期財務資料附註

## Notes to the Interim Financial Information

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

#### (a) 編製基準

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

#### (b) 主要會計政策

除以下所述外，此未經審核之中期財務資料所採用之主要會計政策及計算辦法，均與截至2012年12月31日止之本集團年度財務報表之編製基礎一致，並需連同本集團2012年之年度報告一併閱覽。

已強制性地於2013年1月1日起開始的會計年度首次生效之與本集團相關的準則及修訂

- 香港會計準則第1號（經修訂）「財務報表的列示」。該修訂要求企業在編製財務報表時根據香港財務報告準則將其他綜合收益中可在未來轉入損益的科目合併歸類。該修訂亦重申其他綜合收益中的項目與損益科目需以一個獨立報表或兩個相連報表列示的現有規定。採納此經修訂的準則影響本集團列示全面收益表之方式。

- 香港會計準則第19號（2011）「僱員福利」。該修訂後的準則主要修改了對設定收益義務及計劃資產變動的會計處理方法和相關的列示與披露。該修訂對本集團的財務報表沒有重大的影響。

- 香港會計準則第27號（2011）「獨立財務報表」。請參閱下述香港財務報告準則第10號「綜合財務報表」。

#### (a) Basis of preparation

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

#### (b) 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 2012 and should be read in conjunction with the Group’s Annual Report for 2012.

**Standards and amendments to standards that are relevant to the Group and mandatory for the first time for the financial year beginning on 1 January 2013**

- HKAS 1 (Revised), “Presentation of Financial Statements”. The amendments to HKAS 1 (Revised) require companies preparing financial statements in accordance with HKFRSs to group together items within other comprehensive income (OCI) that may be reclassified to the profit or loss section of the income statement. The amendments also reaffirm existing requirements that items in OCI and profit or loss should be presented as either a single statement or two consecutive statements. The adoption of this revised standard affects the presentation of the Group’s statement of comprehensive income.

- HKAS 19 (2011), “Employee Benefits”. The revised standard mainly amends the part related to accounting for changes in defined benefit obligations and plan assets, and related presentation and disclosure. The amendments do not have impact on the Group’s financial statements.

- HKAS 27 (2011), “Separate Financial Statements”. Please refer to the below on HKFRS 10, “Consolidated Financial Statements”.



中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

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

(b) 主要會計政策 (續)

已強制性地於2013年1月1日起開始的會計年度首次生效之與本集團相關的準則及修訂(續)

- 香港會計準則第28號(2011)「聯營公司及合資企業投資」。請參閱下述香港財務報告準則第11號「合資安排」。
- 香港財務報告準則第7號(經修訂)「金融工具：披露—金融資產及金融負債之抵銷」。該修訂新增了披露的要求，需包括可讓財務報表使用者能夠評估淨額結算安排(包括對已確認金融資產及已確認金融負債的抵銷權)對企業財務狀況的影響或潛在影響的資訊。採納此經修訂準則的新披露已載於本集團中期財務資料的附註37內。
- 香港財務報告準則第10號「綜合財務報表」。於考慮應否將企業納入母公司之綜合財務報表時，香港財務報告準則第10號於現有原則之上建立了以控制作為決定性因素之概念，並在難以評估控制權時提供額外指引。該準則亦取代了香港會計準則第27號(經修訂)「綜合及獨立財務報表」中所有對控制和合併的指引規定和HK(SIC)-Int 12「合併—特殊目的企業」。香港會計準則第27號(經修訂)餘下部分將更名為香港會計準則第27號(2011)「獨立財務報表」，此乃專為處理獨立財務報表而設，其內容並沒有對獨立財務報表的現有指引作出改變。

(b) Significant accounting policies (continued)

Standards and amendments to standards that are relevant to the Group and mandatory for the first time for the financial year beginning on 1 January 2013 (continued)

- HKAS 28 (2011), "Investments in Associates and Joint Ventures". Please refer to the below on HKFRS 11, "Joint Arrangements".
- HKFRS 7 (Amendment), "Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities". The amendments require new disclosures to include information that enable users of an entity's financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity's recognised financial assets and recognised financial liabilities, on the entity's financial position. New disclosure for the adoption of this amended standard is disclosed in Note 37 to the Group's interim financial information.
- HKFRS 10, "Consolidated Financial Statements". HKFRS 10 builds on existing principles by identifying the concept of control as the determining factor when considering whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. It also replaces all of the guidance on control and consolidation stipulated in HKAS 27 (Revised), "Consolidated and Separate Financial Statements", and HK(SIC)-Int 12, "Consolidation – Special Purpose Entities". The remainder of HKAS 27 (Revised) is renamed as HKAS 27 (2011), "Separate Financial Statements" as a standard dealing solely with separate financial statements without changing the existing guidance for separate financial statements.

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

1. 編製基準及主要會計政策  
(續)

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

(b) 主要會計政策 (續)

(b) Significant accounting policies (continued)

已強制性地於2013年1月1日起開始的會計年度首次生效之與本集團相關的準則及修訂 (續)

Standards and amendments to standards that are relevant to the Group and mandatory for the first time for the financial year beginning on 1 January 2013 (continued)

- 香港財務報告準則第11號「合資安排」。香港財務報告準則第11號對定義的修改會令合資安排的類別減少至兩個：合資作業及合資企業。合資作業屬於一種合資安排，並讓該安排的各方直接對資產擁有權利和對負債承擔義務。至於在香港會計準則第31號「合資企業權益」中被歸類為「共同控制資產」的類別，將合併於合資作業，因為此兩種類別的安排，一般會導致相同的會計結果。相反，合資企業讓合資夥伴對合資安排的淨資產或業績擁有權利。合資企業按照香港會計準則第28號「聯營公司投資」採用權益法核算，並更名為香港會計準則第28號(2011)「聯營公司及合資企業投資」。經修改後，該準則將包括對合資企業的會計要求及合併HK(SIC)-Int 13「合資控制企業－合營者的非貨幣性投入」的規定。應用香港會計準則第28號(2011)後，企業將不可再以比例合併的方法來核算合資企業。

- HKFRS 11, "Joint Arrangements". Changes in the definitions stipulated in HKFRS 11 have reduced the types of joint arrangements to two: joint operations and joint ventures. A joint operation is a joint arrangement that gives parties to the arrangement direct rights to the assets and obligations for the liabilities. The "jointly controlled assets" classification in HKAS 31, "Interests in Joint Ventures", has been merged into joint operations, as both types of arrangements generally result in the same accounting outcome. A joint venture, in contrast, gives the parties rights to the net assets or outcome of the arrangement. Joint ventures are accounted for using the equity method in accordance with HKAS 28, "Investments in Associates" which is renamed as HKAS 28 (2011), "Investments in Associates and Joint Ventures". The standard is amended to include the requirements of joint ventures accounting and to merge with the requirements of HK(SIC)-Int 13, "Jointly Controlled Entities – Non-Monetary Contributions by Venturers". After the application of HKAS 28 (2011), entities can no longer account for an interest in a joint venture using the proportionate consolidation method.

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

1. 編製基準及主要會計政策  
(續)

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

(b) 主要會計政策 (續)

(b) Significant accounting policies (continued)

已強制性地於2013年1月1日起開始的會計年度首次生效之與本集團相關的準則及修訂(續)

Standards and amendments to standards that are relevant to the Group and mandatory for the first time for the financial year beginning on 1 January 2013 (continued)

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

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

香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號(2011)及香港會計準則第28號(2011)為一組共5項於2011年6月頒佈的新準則，並取代香港會計準則第27號(經修訂)、香港會計準則第28號、香港會計準則第31號、HK(SIC)-Int 12及HK(SIC)-Int 13。採納上述準則對本集團的財務報表沒有重大影響。

The above HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (2011) and HKAS 28 (2011) issued in June 2011 are a group of five new standards that address the scope of reporting entity and supersede HKAS 27 (Revised), HKAS 28, HKAS 31, HK(SIC)-Int 12 and HK(SIC)-Int 13. The adoption of these standards does not have a material impact on the Group's financial statements.

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

1. 編製基準及主要會計政策  
(續)

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

(b) 主要會計政策 (續)

(b) Significant accounting policies (continued)

已強制性地於2013年1月1日起開始的會計年度首次生效之與本集團相關的準則及修訂(續)

Standards and amendments to standards that are relevant to the Group and mandatory for the first time for the financial year beginning on 1 January 2013 (continued)

- 香港財務報告準則第10、11及12號(經修訂)的過渡安排。該修訂放寬當採納香港財務報告準則第10、11及12號後需追溯比較數字的要求，要求只須重列採納相關準則前一年的比較數字。該修訂對本集團的財務披露沒有重大影響。
- 香港財務報告準則第13號「公平值計量」。此項於2011年6月頒佈的新準則為所有與公平值計量相關的香港財務報告準則提供了一個經修訂的公平值定義、單一的公平值計量方法和信息披露要求，並取代了現時載於個別香港財務報告準則內有關公平值計量的指引。有關的要求並沒有擴闊公平值會計的應用範圍，只是對現已於香港財務報告準則內被要求或被允許應用的公平值會計提供了應用指引。此準則對本集團的財務披露沒有重大影響。
- 「完善香港財務報告準則2009至2011年週期」包含多項被香港會計師公會認為非緊急但有需要的修訂。當中包括引致在列示與分類方面出現會計變更的修訂。有關修訂對集團的財務披露沒有重大影響。

- HKFRS 10, 11 and 12 (Amendment), on transition guidance. The amendments provide additional transition relief to HKFRS 10, 11 and 12, limiting the requirement to provide adjusted comparative information to only the preceding comparative period. The adoption of this amendment does not affect the disclosure of the Group's financial statements.
- HKFRS 13, "Fair Value Measurement". The new standard which was issued in June 2011 replaces the fair value measurement guidance contained in individual HKFRSs by providing a revised definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The requirements do not extend the use of fair value accounting, but provide guidance on how it should be applied when its use is already required or permitted by other standards within HKFRSs. The adoption of this standard does not have a material impact on the Group's financial statements.
- In addition, "Annual Improvements to HKFRS 2009 – 2011 Cycle" contains numerous amendments to HKFRSs which the HKICPA considers not urgent but necessary. It comprises amendments that result in accounting changes for presentation and classification. The adoption of these improvements does not have a material impact on the Group's financial statements.

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

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

(b) 主要會計政策 (續)

已頒佈並與本集團相關但尚未強制性生效及沒有被本集團於2013年提前採納之準則及修訂

(b) 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 2013

準則 Standard	內容 Content	起始適用之年度 Applicable for financial years beginning on/after
香港會計準則第 32 號 (經修訂) HKAS 32 (Amendment)	金融工具：列示 – 金融資產及金融負債之抵銷 Financial Instruments: Presentation - Offsetting Financial Assets and Financial Liabilities	2014 年 1 月 1 日 1 January 2014
香港財務報告準則第 7 號 (經修訂) HKFRS 7 (Amendment)	金融工具：披露 – 香港財務報告準則第 9 號的過渡安排 Financial Instruments: Disclosures - Transition to HKFRS 9	2015 年 1 月 1 日 1 January 2015
香港財務報告準則第 9 號 HKFRS 9	金融工具 Financial Instruments	2015 年 1 月 1 日 1 January 2015

- 有關上述準則與修訂的簡介，請參閱本集團2012年之年度報告內財務報表附註2.1(b)項。

- Please refer to Note 2.1(b) of the Group's Annual Report for 2012 for brief explanations of the above-mentioned standards and amendments.

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

本集團會計估計的性質及假設，均與本集團截至2012年12月31日的財務報告內所採用的一致。

The nature and assumptions related to the Group's accounting estimates are consistent with those used in the Group's financial statements for the year ended 31 December 2012.

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理

3. Financial risk management

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

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

3.1 信貸風險

3.1 Credit Risk

(A) 總貸款及其他賬項

(A) Gross advances and other accounts

(a) 減值貸款

(a) Impaired advances

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

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

如有客觀證據反映貸款已出現減值損失，有關損失按賬面值與未來現金流折現值兩者間之差額計量；貸款已出現減值損失的客觀證據包括那些已有明顯訊息令本集團知悉發生了損失事件。

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

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

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

3.1 信貸風險 (續)

(A) 總貸款及其他賬項 (續)

(a) 減值貸款 (續)

3.1 Credit Risk (continued)

(A) Gross advances and other accounts (continued)

(a) Impaired advances (continued)

		於 2013 年 6 月 30 日 At 30 June 2013 港幣百萬元 HK\$m	於 2012 年 12 月 31 日 At 31 December 2012 港幣百萬元 HK\$m
減值之客戶貸款總額	Gross impaired advances to customers	<u>1,844</u>	<u>1,807</u>
就上述貸款作個別評估之貸款減值準備	Individually assessed loan impairment allowances made in respect of such advances	<u>800</u>	<u>736</u>
就上述有抵押品覆蓋之客戶貸款之抵押品市值	Current market value of collateral held against the covered portion of such advances to customers	<u>1,483</u>	<u>1,426</u>
上述有抵押品覆蓋之客戶貸款	Covered portion of such advances to customers	<u>1,154</u>	<u>1,177</u>
上述沒有抵押品覆蓋之客戶貸款	Uncovered portion of such advances to customers	<u>690</u>	<u>630</u>
總減值之客戶貸款對總客戶貸款比率	Gross impaired advances to customers as a percentage of gross advances to customers	<u>0.22%</u>	<u>0.23%</u>

貸款減值準備之撥備已考慮有關貸款之抵押品價值。

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

於 2013 年 6 月 30 日及 2012 年 12 月 31 日，沒有減值之貿易票據。

As at 30 June 2013 and 31 December 2012, there were no impaired trade bills.

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.1 信貸風險 (續)

3.1 Credit Risk (continued)

(A) 總貸款及其他賬項  
(續)

(A) Gross advances and other accounts (continued)

(a) 減值貸款 (續)

(a) Impaired advances (continued)

特定分類或減值  
之客戶貸款分析  
如下：

Classified or impaired advances to customers are analysed as follows:

	於 2013 年 6 月 30 日 At 30 June 2013 港幣百萬元 HK\$m	於 2012 年 12 月 31 日 At 31 December 2012 港幣百萬元 HK\$m
特定分類或減值 之客戶貸款總 額	<u>2,120</u>	<u>2,054</u>
總特定分類或減 值之客戶貸款 對總客戶貸款 比率	<u>0.26%</u>	<u>0.26%</u>

特定分類或減值  
之客戶貸款乃按  
《銀行業條例》  
項下《銀行業(披  
露)規則》內的  
定義界定及按本  
集團貸款質量分  
類的「次級」、  
「呆滯」或「虧  
損」貸款或已被  
個別評估為減值  
貸款。

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



中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.1 信貸風險 (續)

3.1 Credit Risk (continued)

(A) 總貸款及其他賬項  
(續)

(A) Gross advances and other accounts (continued)

(b) 逾期超過3個月之  
貸款

(b) Advances overdue for more than three months

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

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

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.1 信貸風險 (續)

3.1 Credit Risk (continued)

(A) 總貸款及其他賬項  
(續)

(A) Gross advances and other accounts (continued)

(b) 逾期超過3個月之  
貸款 (續)

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

逾期超過3個月之  
貸款總額分析如  
下：

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

	於2013年6月30日 At 30 June 2013		於2012年12月31日 At 31 December 2012	
	金額 Amount 港幣百萬元 HK\$m	佔客戶貸款總額 百分比 % of gross advances to customers	金額 Amount 港幣百萬元 HK\$m	佔客戶貸款總額 百分比 % of gross advances to customers
客戶貸款總額，已逾期：				
- 超過3個月但不超過6個月	295	0.03%	153	0.02%
- 超過6個月但不超過1年	147	0.02%	129	0.02%
- 超過1年	385	0.05%	323	0.04%
逾期超過3個月之貸款	<u>827</u>	<u>0.10%</u>	<u>605</u>	<u>0.08%</u>
就上述之貸款作個別評估之貸款減值準備	<u>476</u>		<u>303</u>	

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.1 信貸風險 (續)

3.1 Credit Risk (continued)

(A) 總貸款及其他賬項  
(續)

(A) Gross advances and other accounts (continued)

(b) 逾期超過3個月之  
貸款 (續)

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

	於 2013 年 6 月 30 日 At 30 June 2013 港幣百萬元 HK\$m	於 2012 年 12 月 31 日 At 31 December 2012 港幣百萬元 HK\$m
就上述有抵押品 覆蓋之客戶貸 款之抵押品市 值	779	1,115
上述有抵押品覆 蓋之客戶貸款	258	253
上述沒有抵押品 覆蓋之客戶貸 款	569	352

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

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

於2013年6月30日及2012年12月31日，沒有逾期超過3個月之貿易票據。

As at 30 June 2013 and 31 December 2012, there were no trade bills overdue for more than three months.

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.1 信貸風險 (續)

3.1 Credit Risk (continued)

(A) 總貸款及其他賬項  
(續)

(A) Gross advances and other accounts (continued)

(c) 經重組貸款

(c) Rescheduled advances

	於 2013 年 6 月 30 日 At 30 June 2013		於 2012 年 12 月 31 日 At 31 December 2012	
	金額 Amount	佔客戶貸款總額 百分比 % of gross advances to customers	金額 Amount	佔客戶貸款總額 百分比 % of gross advances to customers
	港幣百萬元 HK\$m		港幣百萬元 HK\$m	
經重組客戶貸款淨額 (已扣減包含於「逾期超過 3 個月之貸款」部分)				
Rescheduled advances to customers net of amounts included in "Advances overdue for more than three months"	<b>1,014</b>	<b>0.12%</b>	1,119	0.14%

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

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

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

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

3.1 信貸風險 (續)

(A) 總貸款及其他賬項 (續)

(d) 客戶貸款集中度

(i) 按行業分類之客戶貸款總額

根據在香港境內或境外以及借貸人從事之業務作出分類之客戶貸款總額分析如下：

3.1 Credit Risk (continued)

(A) Gross advances and other accounts (continued)

(d) Concentration of advances to customers

(i) Sectoral analysis of gross advances to customers

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

		於 2013 年 6 月 30 日 At 30 June 2013					
		抵押品覆蓋 之百分比 % covered by collateral or other security	特定分類 或減值 Classified or impaired	逾期 Overdue	個別評估之 貸款減值準備 Individually assessed loan impairment allowances	組合評估之 貸款減值準備 Collectively assessed loan impairment allowances	
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	
在香港使用之貸款	Loans for use in Hong Kong						
工商金融業	Industrial, commercial and financial						
- 物業發展	- Property development	34,610	39.75%	1	4	-	153
- 物業投資	- Property investment	82,672	87.92%	31	276	5	474
- 金融業	- Financial concerns	6,498	12.28%	-	2	-	46
- 股票經紀	- Stockbrokers	2,477	45.70%	-	-	-	13
- 批發及零售業	- Wholesale and retail trade	32,025	50.08%	59	216	34	188
- 製造業	- Manufacturing	21,383	34.88%	78	152	38	126
- 運輸及運輸設備	- Transport and transport equipment	29,418	30.55%	974	50	272	159
- 休閒活動	- Recreational activities	540	15.68%	-	-	-	2
- 資訊科技	- Information technology	19,588	0.75%	2	5	-	74
- 其他	- Others	40,837	34.10%	65	238	22	185
個人	Individuals						
- 購買居者有其屋計劃、私人機構參建居屋計劃及租者置其屋計劃樓宇之貸款	- Loans for the purchase of flats in Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	9,364	99.97%	31	267	-	7
- 購買其他住宅物業之貸款	- Loans for purchase of other residential properties	192,267	99.99%	95	1,680	1	108
- 信用卡貸款	- Credit card advances	10,561	-	33	394	-	81
- 其他	- Others	23,169	63.97%	35	328	11	36
在香港使用之貸款總額	Total loans for use in Hong Kong	505,409	69.54%	1,404	3,612	383	1,652
貿易融資	Trade finance	76,494	14.48%	196	224	154	367
在香港以外使用之貸款	Loans for use outside Hong Kong	248,784	26.41%	520	963	263	1,301
客戶貸款總額	Gross advances to customers	830,687	51.55%	2,120	4,799	800	3,320

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

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

3.1 信貸風險 (續)

3.1 Credit Risk (continued)

(A) 總貸款及其他賬項 (續)

(A) Gross advances and other accounts (continued)

(d) 客戶貸款集中度 (續)

(d) Concentration of advances to customers (continued)

(i) 按行業分類之客戶貸款總額 (續)

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

於2012年12月31日  
At 31 December 2012

		客戶貸款總額 Gross advances to customers 港幣百萬元 HK\$m	抵押品覆蓋之百分比 % covered by collateral or security	特定分類或減值 Classified or impaired	逾期 Overdue	個別評估之貸款減值準備 Individually assessed loan impairment allowances 港幣百萬元 HK\$m	組合評估之貸款減值準備 Collectively assessed loan impairment allowances 港幣百萬元 HK\$m
在香港使用之貸款	Loans for use in Hong Kong						
工商金融業	Industrial, commercial and financial						
- 物業發展	- Property development	31,408	38.05%	1	2	-	115
- 物業投資	- Property investment	76,975	83.98%	49	424	4	458
- 金融業	- Financial concerns	5,984	27.09%	-	3	-	52
- 股票經紀	- Stockbrokers	1,146	45.39%	-	-	-	11
- 批發及零售業	- Wholesale and retail trade	30,031	57.89%	70	175	33	173
- 製造業	- Manufacturing	21,758	32.25%	53	158	24	125
- 運輸及運輸設備	- Transport and transport equipment	27,241	41.75%	1,104	4	313	166
- 休閒活動	- Recreational activities	614	21.77%	6	-	6	6
- 資訊科技	- Information technology	21,369	0.62%	2	2	1	74
- 其他	- Others	36,351	34.12%	60	264	25	151
個人	Individuals						
- 購買居者有其屋計劃、私人機構參建居屋計劃及租者置其屋計劃樓宇之貸款	- Loans for the purchase of flats in Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	9,847	99.97%	34	304	-	8
- 購買其他住宅物業之貸款	- Loans for purchase of other residential properties	186,601	99.98%	68	1,835	-	110
- 信用卡貸款	- Credit card advances	11,534	-	28	431	-	79
- 其他	- Others	19,839	62.88%	31	290	11	29
在香港使用之貸款總額	Total loans for use in Hong Kong	480,698	69.91%	1,506	3,892	417	1,557
貿易融資	Trade finance	67,137	14.94%	186	202	151	294
在香港以外使用之貸款	Loans for use outside Hong Kong	230,374	26.45%	362	720	168	1,118
客戶貸款總額	Gross advances to customers	778,209	52.30%	2,054	4,814	736	2,969

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

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

3.1 信貸風險 (續)

(A) 總貸款及其他賬項 (續)

(d) 客戶貸款集中度 (續)

(ii) 按地理區域分類之客戶貸款總額

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

客戶貸款總額

香港  
中國內地  
其他

就客戶貸款總額作組合評估之貸款減值準備

香港  
中國內地  
其他

3.1 Credit Risk (continued)

(A) Gross advances and other accounts (continued)

(d) Concentration of advances to customers (continued)

(ii) Geographical analysis of gross advances to customers

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

Gross advances to customers

	於 2013 年 6 月 30 日 At 30 June 2013 港幣百萬元 HK\$m	於 2012 年 12 月 31 日 At 31 December 2012 港幣百萬元 HK\$m
Hong Kong	651,820	607,910
Mainland China	139,524	138,345
Others	39,343	31,954
	<b>830,687</b>	<b>778,209</b>

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

Hong Kong	2,324	2,074
Mainland China	789	729
Others	207	166
	<b>3,320</b>	<b>2,969</b>

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

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

3.1 信貸風險 (續)

3.1 Credit Risk (continued)

(A) 總貸款及其他賬項  
(續)

(A) Gross advances and other accounts (continued)

(d) 客戶貸款集中度  
(續)

(d) Concentration of advances to customers (continued)

(ii) 按地理區域分  
類之客戶貸款  
總額 (續)

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

逾期貸款

Overdue advances

		於 2013 年 6 月 30 日 At 30 June 2013 港幣百萬元 HK\$m	於 2012 年 12 月 31 日 At 31 December 2012 港幣百萬元 HK\$m
香港	Hong Kong	3,581	3,937
中國內地	Mainland China	1,058	639
其他	Others	160	238
		<u>4,799</u>	<u>4,814</u>

就逾期貸款  
作個別評  
估之貸款  
減值準備

Individually assessed loan  
impairment allowances in  
respect of the overdue advances

香港	Hong Kong	214	198
中國內地	Mainland China	249	175
其他	Others	46	33
		<u>509</u>	<u>406</u>

就逾期貸款  
作組合評  
估之貸款  
減值準備

Collectively assessed loan  
impairment allowances in  
respect of the overdue advances

香港	Hong Kong	85	76
中國內地	Mainland China	9	6
其他	Others	2	3
		<u>96</u>	<u>85</u>



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

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

**3.1 信貸風險 (續)**

**3.1 Credit Risk (continued)**

**(A) 總貸款及其他賬項  
(續)**

**(A) Gross advances and other accounts (continued)**

**(d) 客戶貸款集中度  
(續)**

**(d) Concentration of advances to customers (continued)**

**(ii) 按地理區域分  
類之客戶貸款  
總額 (續)**

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

**特定分類或減  
值貸款**

**Classified or impaired advances**

		於 2013 年 6 月 30 日 At 30 June 2013	於 2012 年 12 月 31 日 At 31 December 2012
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
香港	Hong Kong	1,546	1,631
中國內地	Mainland China	441	385
其他	Others	133	38
		<b>2,120</b>	<b>2,054</b>

**就特定分類  
或減值貸款  
作個別評估  
之貸款減值  
準備**

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

香港	Hong Kong	488	526
中國內地	Mainland China	249	177
其他	Others	63	33
		<b>800</b>	<b>736</b>

**就特定分類  
或減值貸款  
作組合評估  
之貸款減值  
準備**

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

香港	Hong Kong	40	29
中國內地	Mainland China	3	3
其他	Others	1	1
		<b>44</b>	<b>33</b>

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.1 信貸風險 (續)

3.1 Credit Risk (continued)

(B) 收回資產

(B) Repossessed assets

本集團於 2013 年 6 月 30 日持有的收回資產之估值為港幣 0.71 億元 (2012 年 12 月 31 日: 港幣 0.27 億元)。這包括本集團通過對抵押取得處置或控制權的物業 (如通過法律程序或業主自願交出抵押資產方式取得) 而對借款人的債務進行全數或部分減除。

The estimated market value of repossessed assets held by the Group as at 30 June 2013 amounted to HK\$71 million (31 December 2012: HK\$27 million). They comprise properties in respect of which the Group has acquired access or control (e.g. through court proceedings or voluntary actions by the proprietors concerned) for release in full or in part of the obligations of the borrowers.

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

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

3.1 信貸風險 (續)

3.1 Credit Risk (continued)

(C) 債務證券及存款證

(C) Debt securities and certificates of deposit

下表為以發行評級分析之債務證券及存款證賬面值。在無發行評級的情況下，則會按發行人的評級報告。

The following tables present an analysis of the carrying value of debt securities and certificates of deposit by issue rating. In the absence of such issue ratings, the ratings designated for the issuers are reported.

		於 2013 年 6 月 30 日 At 30 June 2013					
		Aaa	Aa1 至 Aa3 Aa1 to Aa3	A1 至 A3 A1 to A3	A3 以下 Lower than A3	無評級 Unrated	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
可供出售證券	Available-for-sale securities	96,092	129,015	120,565	25,304	19,232	390,208
持有至到期日證券	Held-to-maturity securities	2,493	2,539	28	333	-	5,393
貸款及應收款	Loans and receivables	-	130	11,655	-	1,233	13,018
公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss	13,941	10,338	2,017	931	393	27,620
總計	Total	112,526	142,022	134,265	26,568	20,858	436,239

		於 2012 年 12 月 31 日 At 31 December 2012					
		Aaa	Aa1 至 Aa3 Aa1 to Aa3	A1 至 A3 A1 to A3	A3 以下 Lower than A3	無評級 Unrated	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
可供出售證券	Available-for-sale securities	97,956	141,547	162,665	17,470	15,885	435,523
持有至到期日證券	Held-to-maturity securities	4,828	6,058	2,122	336	-	13,344
貸款及應收款	Loans and receivables	-	-	8,277	-	957	9,234
公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss	15,803	8,265	1,654	692	237	26,651
總計	Total	118,587	155,870	174,718	18,498	17,079	484,752

於 2013 年 6 月 30 日，本集團的住房貸款／資產抵押債券風險承擔為港幣 125.81 億元（2012 年 12 月 31 日：港幣 120.16 億元），佔本集團的總債務證券及存款證 2.9%（2012 年 12 月 31 日：2.5%）。

As at 30 June 2013, the Group's exposure to MBS/ABS amounted to HK\$12,581 million (31 December 2012: HK\$12,016 million), representing 2.9% (31 December 2012: 2.5%) of the total debt securities and certificates of deposit of the Group.

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.1 信貸風險 (續)

3.1 Credit Risk (continued)

(C) 債務證券及存款證  
(續)

(C) Debt securities and certificates of deposit (continued)

下表為減值債務證券之發行評級分析。在無發行評級的情況下，則會按發行人的評級報告。

The following tables present an analysis of impaired debt securities by issue rating. In the absence of such issue ratings, the ratings designated for the issuers are reported.

		於 2013 年 6 月 30 日 At 30 June 2013					其中： 累計減值準備 Of which accumulated impairment allowances	
		賬面值 Carrying values						
		Aaa	Aa1 至 Aa3 Aa1 to Aa3	A1 至 A3 A1 to A3	A3 以下 Lower than A3	無評級 Unrated	總計 Total	
		港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m
可供出售證券	Available-for-sale securities	-	7	-	-	-	7	-
持有至到期日證券	Held-to-maturity securities	53	30	1	-	-	84	8
總計	Total	53	37	1	-	-	91	8
其中：累計減值準備	Of which accumulated impairment allowances	5	3	-	-	-	8	

		於 2012 年 12 月 31 日 At 31 December 2012					其中： 累計減值準備 Of which accumulated impairment allowances	
		賬面值 Carrying values						
		Aaa	Aa1 至 Aa3 Aa1 to Aa3	A1 至 A3 A1 to A3	A3 以下 Lower than A3	無評級 Unrated	總計 Total	
		港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m
可供出售證券	Available-for-sale securities	-	-	9	-	-	9	1
持有至到期日證券	Held-to-maturity securities	70	31	1	-	-	102	9
總計	Total	70	31	10	-	-	111	10
其中：累計減值準備	Of which accumulated impairment allowances	6	3	1	-	-	10	

於 2013 年 6 月 30 日及 2012 年 12 月 31 日，沒有減值之存款證及沒有逾期之債務證券及存款證。

As at 30 June 2013 and 31 December 2012, there were no impaired certificates of deposit and no overdue debt securities and certificates of deposit.

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.2 市場風險

3.2 Market Risk

(A) 風險值

(A) VAR

本集團採用風險值量度一般市場風險，並定期向風險委員會和高層管理人員報告。本集團採用統一的風險值計量模型，運用歷史模擬法，以過去2年的市場數據為參照，計算99%置信水平下及1天持有期內集團層面及各附屬機構的風險值，並設定集團總體和各附屬機構的風險值限額。

The Group uses the VAR to measure and report general market risks to the 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 the VAR of the Group and subsidiaries over 1-day holding period with 99% confidence level, and sets up the VAR limit of the Group and subsidiaries.

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.2 市場風險 (續)

3.2 Market Risk (continued)

(A) 風險值 (續)

(A) VAR (continued)

下表詳述本集團一般市場風險持倉的風險值<sup>1</sup>。

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

		年份	於 6 月 30 日	上半年	上半年	上半年
			At 30 June	最低數值	最高數值	平均數值
		Year	At 30 June	Minimum for the first half of year	Maximum for the first half of year	Average for the first half of year
			港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
全部市場風險之風險值	VAR for all market risk	2013	21.6	13.9	27.0	20.5
		2012	30.8	17.9	35.1	24.6
匯率風險之風險值	VAR for foreign exchange risk	2013	15.4	10.3	27.6	14.8
		2012	13.4	11.6	25.7	17.9
利率風險之風險值	VAR for interest rate risk	2013	18.7	8.8	21.7	16.2
		2012	22.3	9.7	29.5	16.9
股票風險之風險值	VAR for equity risk	2013	1.7	0.0	2.4	1.0
		2012	1.7	0.0	2.3	0.4
商品風險之風險值	VAR for commodity risk	2013	0.1	0.0	0.7	0.2
		2012	0.0	0.0	1.0	0.2

2013 年上半年，本集團從市場風險相關的交易活動賺得的每日平均收益<sup>2</sup>為港幣 8.1 百萬元(2012 年上半年：港幣 7.7 百萬元)。

In the first half of 2013, the average daily revenue<sup>2</sup> of the Group earned from market risk-related trading activities was HK\$8.1 million (first half of 2012: HK\$7.7 million).

註釋：

Notes:

1 不包括外匯結構性敞口的風險值。於 2013 年上半年，一般市場風險持倉的風險值以集團層面列示，比較數字亦採用相同基準。

1 Structural FX positions have been excluded. In the first half of 2013, all general market risk exposure are presented on the Group basis, comparative amounts are presented on the same basis accordingly.

2 不包括外匯結構性敞口的損益及背對背收入。

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

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.2 市場風險 (續)

3.2 Market Risk (continued)

(A) 風險值 (續)

(A) VAR (continued)

雖然風險值是量度市場風險的一項重要指標，但也有其局限性，例如：

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

- 採用過往數據估計未來動態未能顧及所有可能出現的情況，尤其是一些極端情況；

- the use of historical data as a proxy for estimating future events may not encompass all potential events, particularly those which are extreme in nature;

- 一日持倉期的計算方法假設所有頭盤均可以在一日內套現或對沖。這項假設未必能完全反映市場風險，尤其在市場流通度極低時，可能未及在一日持倉期內套現或對沖所有頭盤；

- 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;

- 根據定義，當採用99% 置信水平時，即未有考慮在此置信水平以外或會出現的虧損；以及

- the use of a 99% confidence level, by definition, does not take into account losses that might occur beyond this level of confidence; and

- 風險值是以營業時間結束時的頭盤作計算基準，因此並不一定反映交易時段內的風險。

- VAR is calculated on the basis of exposures outstanding at the close of business and therefore does not necessarily reflect intra-day exposures.

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.2 市場風險 (續)

3.2 Market Risk (continued)

(A) 風險值 (續)

(A) VAR (continued)

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

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 market risk includes sensitivity testing on changes in risk factors with various degrees of severity, as well as scenario analysis on historical events such as the 1987 Equity Market Crash, 1994 Bond Market Crash, 1997 Asian Financial Crisis, 2001 9-11 event and 2008 Financial Tsunami, etc.

(B) 外匯風險

(B) Currency risk

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

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 assets and liabilities in the same currency. Foreign exchange contracts (e.g. FX swaps) are usually used to manage FX risk associated with foreign currency-denominated assets and liabilities.



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

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

3.2 市場風險 (續)

(B) 外匯風險 (續)

下表概述了本集團於2013年6月30日及2012年12月31日之外幣匯率風險承擔。表內以折合港元賬面值列示資產及負債，並按原幣分類。

3.2 Market Risk (continued)

(B) Currency risk (continued)

The tables below summarise the Group's exposure to foreign currency exchange rate risk as at 30 June 2013 and 31 December 2012. Included in the tables are the assets and liabilities at carrying amounts in HK dollars equivalent, categorised by the original currency.

於2013年6月30日

At 30 June 2013

	人民幣 Renminbi 港幣 百萬元 HK\$m	美元 US Dollars 港幣 百萬元 HK\$m	港元 HK Dollars 港幣 百萬元 HK\$m	歐羅 Euro 港幣 百萬元 HK\$m	日圓 Japanese Yen 港幣 百萬元 HK\$m	英鎊 Pound Sterling 港幣 百萬元 HK\$m	其他 Others 港幣 百萬元 HK\$m	總計 Total 港幣 百萬元 HK\$m
<b>資產</b>	<b>Assets</b>							
庫存現金及存放銀行及其他金融機構的結餘								
在銀行及其他金融機構一至十二個月內到期之定期存放								
公平值變化計入損益之金融資產								
衍生金融工具								
香港特別行政區政府負債證明書								
貸款及其他賬項								
證券投資								
- 可供出售證券								
- 持有至到期日證券								
- 貸款及應收款								
聯營公司及合資企業權益								
投資物業								
物業、器材及設備								
其他資產 (包括遞延稅項資產)								
<b>資產總額</b>	<b>351,346</b>	<b>484,689</b>	<b>875,953</b>	<b>14,194</b>	<b>1,772</b>	<b>2,844</b>	<b>33,786</b>	<b>1,764,584</b>

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

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

3.2 市場風險 (續) 3.2 Market Risk (continued)

(B) 外匯風險 (續) (B) Currency risk (continued)

於 2013 年 6 月 30 日

At 30 June 2013

	人民幣 Renminbi 港幣 百萬元 HK\$m	美元 US Dollars 百萬元 HK\$m	港元 HK Dollars 百萬元 HK\$m	歐羅 Euro 百萬元 HK\$m	日圓 Japanese Yen 百萬元 HK\$m	英鎊 Pound Sterling 百萬元 HK\$m	其他 Others 港幣 百萬元 HK\$m	總計 Total 港幣 百萬元 HK\$m
<b>負債</b>	<b>Liabilities</b>							
香港特別行政區流通紙幣			90,080	-	-	-	-	90,080
銀行及其他金融機構之存款及結餘	44,304	67,110	31,397	288	33	425	1,110	144,667
公平值變化計入損益之金融負債	1,740	101	16,008	-	-	6	1,227	19,082
衍生金融工具	412	4,185	15,991	208	-	2	121	20,919
客戶存款	272,085	243,857	683,206	10,321	2,595	13,364	39,841	1,265,269
按攤銷成本發行之債務證券	-	5,762	4	-	-	-	-	5,766
其他賬項及準備 (包括應付稅項及遞延稅項負債)	10,192	12,921	28,561	682	103	784	1,432	54,675
後償負債	-	20,577	-	-	-	-	-	20,577
<b>負債總額</b>	<b>328,733</b>	<b>354,513</b>	<b>865,247</b>	<b>11,499</b>	<b>2,731</b>	<b>14,581</b>	<b>43,731</b>	<b>1,621,035</b>
資產負債表頭寸淨值	22,613	130,176	10,706	2,695	(959)	(11,737)	(9,945)	143,549
表外資產負債頭寸淨值*	(9,768)	(124,023)	122,694	(2,515)	669	11,686	10,209	8,952
或然負債及承擔	65,245	106,608	331,578	4,894	489	1,160	3,297	513,271

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

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

3.2 市場風險 (續)

3.2 Market Risk (continued)

(B) 外匯風險 (續)

(B) Currency risk (continued)

於 2012 年 12 月 31 日

At 31 December 2012

	人民幣 Renminbi 港幣 百萬元 HK\$m	美元 US Dollars 港幣 百萬元 HK\$m	港元 HK Dollars 港幣 百萬元 HK\$m	歐羅 Euro 港幣 百萬元 HK\$m	日圓 Japanese Yen 港幣 百萬元 HK\$m	英鎊 Pound Sterling 港幣 百萬元 HK\$m	其他 Others 港幣 百萬元 HK\$m	總計 Total 港幣 百萬元 HK\$m
<b>資產</b>	<b>Assets</b>							
庫存現金及存放銀行及其他金融機構的結餘								
在銀行及其他金融機構一至十二個月內到期之定期存放								
公平值變化計入損益之金融資產								
衍生金融工具								
香港特別行政區政府負債證明書								
貸款及其他賬項								
證券投資								
- 可供出售證券								
- 持有至到期日證券								
- 貸款及應收款								
聯營公司及合資企業權益								
投資物業								
物業、器材及設備								
其他資產 (包括遞延稅項資產)								
<b>資產總額</b>	<b>348,876</b>	<b>452,570</b>	<b>829,085</b>	<b>16,968</b>	<b>81,038</b>	<b>3,873</b>	<b>36,310</b>	<b>1,768,720</b>

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

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

3.2 市場風險 (續)

3.2 Market Risk (continued)

(B) 外匯風險 (續)

(B) Currency risk (continued)

於 2012 年 12 月 31 日

At 31 December 2012

	人民幣 Renminbi	美元 US Dollars	港元 HK Dollars	歐羅 Euro	日圓 Japanese Yen	英鎊 Pound Sterling	其他 Others	總計 Total
	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m
<b>負債</b>	<b>Liabilities</b>							
香港特別行政區流通紙幣			82,930	-	-	-	-	82,930
銀行及其他金融機構之存款及結餘	82,762	48,667	45,710	102	50	26	1,889	179,206
公平值變化計入損益之金融負債	776	48	18,525	7	-	6	810	20,172
衍生金融工具	382	3,476	16,683	337	-	-	192	21,070
客戶存款	235,283	247,337	688,098	11,156	3,393	12,127	35,560	1,232,954
按攤銷成本發行之債務證券	-	5,919	4	-	-	-	-	5,923
其他賬項及準備 (包括應付稅項及遞延稅項負債)	7,862	15,230	31,185	645	298	685	941	56,846
後償負債	-	22,006	-	6,749	-	-	-	28,755
<b>負債總額</b>	<b>327,065</b>	<b>342,683</b>	<b>883,135</b>	<b>18,996</b>	<b>3,741</b>	<b>12,844</b>	<b>39,392</b>	<b>1,627,856</b>
資產負債表頭寸淨值	21,811	109,887	(54,050)	(2,028)	77,297	(8,971)	(3,082)	140,864
表外資產負債頭寸淨值*	(12,217)	(92,346)	177,214	1,917	(77,231)	8,714	3,305	9,356
或然負債及承擔	47,614	90,233	315,501	3,756	538	1,074	5,058	463,774

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

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

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

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

#### 3.2 市場風險 (續)

##### (C) 利率風險

下表概述了本集團於 2013 年 6 月 30 日及 2012 年 12 月 31 日的利率風險承擔。表內以賬面值列示資產及負債，並按合約重訂息率日期或到期日（以較早者為準）分類。

#### 3.2 Market Risk (continued)

##### (C) Interest rate risk

The tables below summarise the Group's exposure to interest rate risk as at 30 June 2013 and 31 December 2012. Included in the tables are the assets and liabilities at carrying amounts, categorised by the earlier of contractual repricing or maturity dates.

於 2013 年 6 月 30 日

At 30 June 2013

	一個月內 Up to 1 month	一至 三個月 1-3 months	三至 十二個月 3-12 months	一至五年 1-5 years	五年以上 Over 5 years	不計息 Non- interest bearing	總計 Total
	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m
<b>資產</b>	<b>Assets</b>						
庫存現金及存放銀行及其他金融機構的結餘	164,118	-	-	-	-	17,678	181,796
在銀行及其他金融機構一至十二個月內到期之定期存放	-	27,384	27,127	-	-	-	54,511
公平值變化計入損益之金融資產	4,499	8,835	6,139	6,832	1,315	254	27,874
衍生金融工具	-	-	-	-	-	31,419	31,419
香港特別行政區政府負債證明書	-	-	-	-	-	90,080	90,080
貸款及其他賬項	629,479	164,036	72,769	12,883	515	5,529	885,211
證券投資	Investment in securities						
- 可供出售證券	54,535	71,718	47,480	143,715	72,760	1,231	391,439
- 持有至到期日證券	926	799	1,464	2,079	125	-	5,393
- 貸款及應收款	1,103	2,500	9,415	-	-	-	13,018
聯營公司及合資企業權益	-	-	-	-	-	270	270
投資物業	-	-	-	-	-	14,705	14,705
物業、器材及設備	-	-	-	-	-	49,514	49,514
其他資產（包括遞延稅項資產）	-	-	-	-	-	19,354	19,354
<b>資產總額</b>	<b>854,660</b>	<b>275,272</b>	<b>164,394</b>	<b>165,509</b>	<b>74,715</b>	<b>230,034</b>	<b>1,764,584</b>

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

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

**3.2 市場風險 (續)**      **3.2 Market Risk (continued)**

**(C) 利率風險 (續)**      **(C) Interest rate risk (continued)**

		於 2013 年 6 月 30 日					
		At 30 June 2013					
		一 至	三 至	一 至	五 年	不 計 息	
		一 個 月 內	三 個 月	三 至 十 二 個 月	一 至 五 年	五 年 以 上	總 計
		Up to	1-3	3-12	1-5	Over	Total
		1 month	months	months	years	5 years	
		港幣	港幣	港幣	港幣	港幣	港幣
		百萬元	百萬元	百萬元	百萬元	百萬元	百萬元
		HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m
負債	Liabilities						
香港特別行政區流通紙幣	Hong Kong SAR currency notes in circulation	-	-	-	-	-	90,080
銀行及其他金融機構之存款及結餘	Deposits and balances from banks and other financial institutions	131,576	1,446	342	-	-	144,667
公平值變化計入損益之金融負債	Financial liabilities at fair value through profit or loss	10,348	6,898	1,492	217	127	19,082
衍生金融工具	Derivative financial instruments	-	-	-	-	-	20,919
客戶存款	Deposits from customers	909,113	167,081	111,523	8,270	167	1,265,269
按攤銷成本發行之債務證券	Debt securities in issue at amortised cost	4	-	-	5,762	-	5,766
其他賬項及準備 (包括應付稅項及遞延稅項負債)	Other accounts and provisions (including current and deferred tax liabilities)	19,695	2,561	3,160	242	-	29,017
後償負債	Subordinated liabilities	-	-	-	-	20,577	20,577
<b>負債總額</b>	<b>Total liabilities</b>	<b>1,070,736</b>	<b>177,986</b>	<b>116,517</b>	<b>14,491</b>	<b>20,871</b>	<b>1,621,035</b>
利率敏感度缺口	Interest sensitivity gap	(216,076)	97,286	47,877	151,018	53,844	143,549

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.2 市場風險 (續)

3.2 Market Risk (continued)

(C) 利率風險 (續)

(C) Interest rate risk (continued)

於 2012 年 12 月 31 日  
At 31 December 2012

	一個月內 Up to 1 month	一至 三個月 1-3 months	三至 十二個月 3-12 months	一至五年 1-5 years	五年以上 Over 5 years	不計息 Non- interest bearing	總計 Total
	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m
<b>資產</b>	<b>Assets</b>						
庫存現金及存放銀行及其他金融機構的結餘	188,209	-	-	-	-	9,299	197,508
在銀行及其他金融機構一至十二個月內到期之定期存放	-	24,152	41,873	-	-	-	66,025
公平值變化計入損益之金融資產	11,289	4,196	4,113	6,609	444	225	26,876
衍生金融工具	-	-	-	-	-	31,240	31,240
香港特別行政區政府負債證明書	-	-	-	-	-	82,930	82,930
貸款及其他賬項	620,505	118,455	64,651	9,495	22	6,556	819,684
證券投資	Investment in securities						
- 可供出售證券	69,204	116,353	66,155	128,691	55,120	1,043	436,566
- 持有至到期日證券	2,600	5,547	550	3,457	1,190	-	13,344
- 貸款及應收款	-	1,558	7,676	-	-	-	9,234
聯營公司及合資企業權益	-	-	-	-	-	259	259
投資物業	-	-	-	-	-	14,364	14,364
物業、器材及設備	-	-	-	-	-	48,700	48,700
其他資產 (包括遞延稅項資產)	-	-	-	-	-	21,990	21,990
<b>資產總額</b>	<b>891,807</b>	<b>270,261</b>	<b>185,018</b>	<b>148,252</b>	<b>56,776</b>	<b>216,606</b>	<b>1,768,720</b>

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

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

3.2 市場風險 (續)

3.2 Market Risk (continued)

(C) 利率風險 (續)

(C) Interest rate risk (continued)

於 2012 年 12 月 31 日

At 31 December 2012

		一個月內 Up to 1 month	一至 三個月 1-3 months	三至 十二個月 3-12 months	一至五年 1-5 years	五年以上 Over 5 years	不計息 Non- interest bearing	總計 Total
		港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m
<b>負債</b>	<b>Liabilities</b>							
香港特別行政區流通紙幣	Hong Kong SAR currency notes in circulation	-	-	-	-	-	82,930	82,930
銀行及其他金融機構之存款及結餘	Deposits and balances from banks and other financial institutions	159,083	1,483	208	-	-	18,432	179,206
公平值變化計入損益之金融負債	Financial liabilities at fair value through profit or loss	10,017	6,286	3,475	255	139	-	20,172
衍生金融工具	Derivative financial instruments	-	-	-	-	-	21,070	21,070
客戶存款	Deposits from customers	924,314	129,374	110,938	5,969	38	62,321	1,232,954
按攤銷成本發行之債務證券	Debt securities in issue at amortised cost	4	-	-	5,919	-	-	5,923
其他賬項及準備 (包括應付稅項及 遞延稅項負債)	Other accounts and provisions (including current and deferred tax liabilities)	13,990	1,710	3,350	25	-	37,771	56,846
後償負債	Subordinated liabilities	-	-	6,749	-	22,006	-	28,755
<b>負債總額</b>	<b>Total liabilities</b>	<b>1,107,408</b>	<b>138,853</b>	<b>124,720</b>	<b>12,168</b>	<b>22,183</b>	<b>222,524</b>	<b>1,627,856</b>
利率敏感度缺口	Interest sensitivity gap	(215,601)	131,408	60,298	136,084	34,593	(5,918)	140,864



**中期財務資料附註**  
**(續)**

**Notes to the Interim Financial Information (continued)**

**3. 金融風險管理 (續)**

**3. Financial risk management (continued)**

**3.3 流動資金風險**

**3.3 Liquidity Risk**

**(A) 流動資金比率**

**(A) Liquidity ratio**

		半年結算至 2013年 6月30日 <b>Half-year ended 30 June 2013</b>	半年結算至 2012年 6月30日 <b>Half-year ended 30 June 2012</b>
平均流動資金比率	Average liquidity ratio	<b>38.70%</b>	<b>39.87%</b>

平均流動資金比率是以本銀行期內每月平均流動資金比率的簡單平均值計算。

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

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

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

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.3 流動資金風險 (續)

3.3 Liquidity Risk (continued)

(B) 到期日分析

(B) Maturity analysis

下表為本集團之資產及負債於 2013 年 6 月 30 日及 2012 年 12 月 31 日的到期日分析，並按於結算日時，資產及負債相距離約到期日的剩餘期限分類。

Tables below analyse assets and liabilities of the Group as at 30 June 2013 and 31 December 2012 into relevant maturity groupings based on the remaining period at balance sheet date to the contractual maturity date.

		於 2013 年 6 月 30 日 At 30 June 2013							
		即期 On demand	一個月內 Up to 1 month	一至 三個月 1-3 months	三至 十二個月 3-12 months	一至五年 1-5 years	五年以上 Over 5 years	不確定 日期 Indefinite	總計 Total
		港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m
<b>資產</b>	<b>Assets</b>								
庫存現金及存放銀行及其他金融機構的結餘	Cash and balances with banks and other financial institutions	132,234	49,562	-	-	-	-	-	181,796
在銀行及其他金融機構一至十二個月內到期之定期存放	Placements with banks and other financial institutions maturing between one and twelve months	-	-	27,384	27,127	-	-	-	54,511
公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss								
- 交易性	- held for trading								
- 存款證	- certificates of deposit	-	16	54	33	2	-	-	105
- 債務證券	- debt securities	-	4,137	8,722	4,488	6,883	1,307	-	25,537
- 界定為以公平值變化計入損益	- designated at fair value through profit or loss								
- 債務證券	- debt securities	-	9	9	692	1,268	-	-	1,978
- 股份證券	- equity securities	-	-	-	-	-	-	254	254
衍生金融工具	Derivative financial instruments	16,198	1,389	2,862	6,020	1,418	3,532	-	31,419
香港特別行政區政府負債證明書	Hong Kong SAR Government certificates of indebtedness	90,080	-	-	-	-	-	-	90,080
貸款及其他賬項	Advances and other accounts								
- 客戶貸款	- advances to customers	66,827	25,634	59,850	144,179	308,290	220,198	1,589	826,567
- 貿易票據	- trade bills	1	14,897	21,406	22,340	-	-	-	58,644
證券投資	Investment in securities								
- 可供出售	- held for available-for-sale								
- 存款證	- certificates of deposit	-	9,073	18,167	32,734	13,852	-	-	73,826
- 債務證券	- debt securities	-	18,090	27,248	37,078	159,381	74,578	7	316,382
- 持有至到期日	- held for held-to-maturity								
- 存款證	- certificates of deposit	-	-	-	233	77	-	-	310
- 債務證券	- debt securities	-	109	165	1,522	2,929	274	84	5,083
- 貸款及應收款之債務證券	- debt securities held for loans and receivables	-	1,103	2,500	9,415	-	-	-	13,018
- 股份證券	- equity securities	-	-	-	-	-	-	1,231	1,231
聯營公司及合資企業權益	Interests in associates and a joint venture	-	-	-	-	-	-	270	270
投資物業	Investment properties	-	-	-	-	-	-	14,705	14,705
物業、器材及設備	Properties, plant and equipment	-	-	-	-	-	-	49,514	49,514
其他資產 (包括遞延稅項資產)	Other assets (including deferred tax assets)	6,616	12,096	115	266	219	-	42	19,354
<b>資產總額</b>	<b>Total assets</b>	<b>311,956</b>	<b>136,115</b>	<b>168,482</b>	<b>286,127</b>	<b>494,319</b>	<b>299,889</b>	<b>67,696</b>	<b>1,764,584</b>

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

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

3.3 流動資金風險 (續) 3.3 Liquidity Risk (continued)

(B) 到期日分析 (續) (B) Maturity analysis (continued)

		於 2013 年 6 月 30 日 At 30 June 2013							
		即期 On demand	一個月內 Up to 1 month	一至 三個月 1-3 months	三至 十二個月 3-12 months	一至五年 1-5 years	五年以上 Over 5 years	不確定 日期 Indefinite	總計 Total
		港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m
<b>負債</b>	<b>Liabilities</b>								
香港特別行政區流通紙幣	Hong Kong SAR currency notes in circulation	90,080	-	-	-	-	-	-	90,080
銀行及其他金融機構之存款及結餘	Deposits and balances from banks and other financial institutions	91,788	51,091	1,446	342	-	-	-	144,667
公平值變化計入損益之金融負債	Financial liabilities at fair value through profit or loss	-	10,348	6,898	1,492	217	127	-	19,082
衍生金融工具	Derivative financial instruments	11,531	1,306	2,165	2,584	2,674	659	-	20,919
客戶存款	Deposits from customers	669,158	306,549	167,101	112,053	10,241	167	-	1,265,269
按攤銷成本發行之債務證券	Debt securities in issue at amortised cost	-	4	-	32	5,730	-	-	5,766
其他賬項及準備 (包括應付稅項及遞延稅項負債)	Other accounts and provisions (including current and deferred tax liabilities)	26,152	12,773	2,004	6,416	7,330	-	-	54,675
後償負債	Subordinated liabilities	-	-	419	-	-	20,158	-	20,577
<b>負債總額</b>	<b>Total liabilities</b>	<b>888,709</b>	<b>382,071</b>	<b>180,033</b>	<b>122,919</b>	<b>26,192</b>	<b>21,111</b>	<b>-</b>	<b>1,621,035</b>
流動資金缺口	Net liquidity gap	(576,753)	(245,956)	(11,551)	163,208	468,127	278,778	67,696	143,549

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

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

3.3 流動資金風險 (續) 3.3 Liquidity Risk (continued)

(B) 到期日分析 (續) (B) Maturity analysis (continued)

於 2012 年 12 月 31 日  
At 31 December 2012

	即期 On demand	一個月內 Up to 1 month	一至 三個月 1-3 months	三至 十二個月 3-12 months	一至五年 1-5 years	五年以上 Over 5 years	不確定 日期 Indefinite	總計 Total
	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m
<b>資產</b>	<b>Assets</b>							
庫存現金及存放銀行及其他金融機構的結餘	144,294	53,214	-	-	-	-	-	197,508
在銀行及其他金融機構一至十二個月內到期之定期存放	-	-	24,152	41,873	-	-	-	66,025
公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss							
- 交易性	- held for trading							
- 存款證	-	67	64	14	-	-	-	145
- 債務證券	-	11,067	3,816	3,439	5,574	440	-	24,336
- 界定為以公平值變化計入損益	- designated at fair value through profit or loss							
- 債務證券	-	8	246	344	1,572	-	-	2,170
- 股份證券	-	-	-	-	-	-	225	225
衍生金融工具	17,690	2,535	2,032	3,418	1,491	4,074	-	31,240
香港特別行政區政府負債證明書	82,930	-	-	-	-	-	-	82,930
貸款及其他賬項	Advances and other accounts							
- 客戶貸款	60,021	19,055	53,963	138,157	288,680	213,106	1,522	774,504
- 貿易票據	76	10,150	15,765	19,189	-	-	-	45,180
證券投資	Investment in securities							
- 可供出售	- held for available-for-sale							
- 存款證	-	2,818	15,055	44,929	7,952	-	-	70,754
- 債務證券	-	49,037	75,998	40,595	141,615	57,515	9	364,769
- 持有至到期日	- held for held-to-maturity							
- 存款證	-	465	-	332	77	-	-	874
- 債務證券	-	396	2,682	3,510	4,396	1,384	102	12,470
- 貸款及應收款之債務證券	- debt securities held for loans and receivables							
- 股份證券	-	-	1,558	7,676	-	-	-	9,234
聯營公司及合資企業權益	- equity securities							
	-	-	-	-	-	-	1,043	1,043
投資物業	Interests in associates and a joint venture							
物業、器材及設備	-	-	-	-	-	-	-	259
其他資產 (包括遞延稅項資產)	-	-	-	-	-	-	14,364	14,364
	-	-	-	-	-	-	48,700	48,700
	7,754	13,957	67	126	62	-	24	21,990
<b>資產總額</b>	<b>312,765</b>	<b>162,769</b>	<b>195,398</b>	<b>303,602</b>	<b>451,419</b>	<b>276,519</b>	<b>66,248</b>	<b>1,768,720</b>

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.3 流動資金風險 (續)

3.3 Liquidity Risk (continued)

(B) 到期日分析 (續)

(B) Maturity analysis (continued)

於 2012 年 12 月 31 日

At 31 December 2012

	即期 On demand	一個月內 Up to 1 month	一至 三個月 1-3 months	三至 十二個月 3-12 months	一至五年 1-5 years	五年以上 Over 5 years	不確定 日期 Indefinite	總計 Total
	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m
<b>負債</b>								
香港特別行政區流通紙幣	82,930	-	-	-	-	-	-	82,930
銀行及其他金融機構之存款及結餘	140,245	37,270	1,483	208	-	-	-	179,206
公平值變化計入損益之金融負債	-	10,017	6,287	3,475	254	139	-	20,172
衍生金融工具	13,022	668	865	1,763	3,450	1,302	-	21,070
客戶存款	705,008	279,402	129,269	111,327	7,910	38	-	1,232,954
按攤銷成本發行之債務證券	-	4	-	32	5,887	-	-	5,923
其他賬項及準備 (包括應付稅項及遞延稅項負債)	27,597	14,148	2,998	4,540	7,557	6	-	56,846
後償負債	-	-	418	-	-	28,337	-	28,755
<b>負債總額</b>	<b>968,802</b>	<b>341,509</b>	<b>141,320</b>	<b>121,345</b>	<b>25,058</b>	<b>29,822</b>	<b>-</b>	<b>1,627,856</b>
流動資金缺口	(656,037)	(178,740)	54,078	182,257	426,361	246,697	66,248	140,864

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.3 流動資金風險 (續)

3.3 Liquidity Risk (continued)

(B) 到期日分析 (續)

(B) Maturity analysis (continued)

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

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

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

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

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.4 資本管理

3.4 Capital Management

本集團已採用基礎內部評級基準計算法計算大部分非證券化風險承擔的信貸風險資本要求。並使用內部評級基準(證券化)計算法計算證券化風險承擔的信貸風險資本要求。小部分信貸風險承擔則繼續按標準(信貸風險)計算法計算。因應《2012年銀行業(資本)(修訂)規則》於2013年1月1日起生效,本集團採用標準信貸估值調整方法,計算銀行賬及交易賬內涉及衍生工具合約及證券融資交易的交易對手的信貸估值調整資本要求。本集團已採用內部模式計算法計算外匯及利率的一般市場風險資本要求,並獲金管局批准豁免計算由南商及集友引致的結構性外匯敞口產生的市場風險資本要求。本集團繼續採用標準(市場風險)計算法計算其餘市場風險資本要求。本集團採用標準(業務操作風險)計算法計算操作風險最低資本要求。

由於自2013年1月1日起採納《2012年銀行業(資本)(修訂)規則》,2013年6月30日的資本比率不應與2012年12月31日之數據作直接比較。

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. In view of the Banking (Capital) (Amendment) Rules 2012 which came into operation on 1 January 2013, the Group has adopted the standardised method to calculate credit valuation adjustment capital charge for all its counterparties in respect of the derivative contracts and securities financing transactions booked in banking book and trading book. The Group has adopted the internal models (“IMM”) approach to calculate general market risk capital charge for foreign exchange and interest rate exposures and has been approved by HKMA to exclude its structural FX positions arising from Nanyang and Chiyu in the calculation of the market risk capital charge, while the Group continues to adopt the standardised (market risk) (“STM”) approach to calculate the market risk capital charge for the remaining exposures. The Group has adopted the standardised (operational risk) (“STO”) approach to calculate the minimum capital charge for operational risk.

As a result of the adoption of Banking (Capital) (Amendment) Rules 2012 since 1 January 2013, the amounts shown for 30 June 2013 are not directly comparable to those of 31 December 2012.

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

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

3.4 資本管理 (續)

3.4 Capital Management (continued)

(A) 資本比率

(A) Capital ratio

		於 2013 年 6 月 30 日 At 30 June 2013
普通股權一級資本比率	CET1 capital ratio	<u>11.04%</u>
一級資本比率	Tier 1 capital ratio	<u>11.17%</u>
總資本比率	Total capital ratio	<u>16.40%</u>
		於 2012 年 12 月 31 日 At 31 December 2012
核心資本比率	Core capital ratio	<u>12.31%</u>
資本充足比率	Capital adequacy ratio	<u>16.80%</u>

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

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

不納入計算資本比率的綜合基礎內之附屬公司見於第 163 頁至第 164 頁「其他資料 – 本銀行之附屬公司」。

Subsidiaries which are not included in the consolidation group for the calculation of capital ratios are denoted in “Additional Information – Subsidiaries of the Bank” on pages 165 to 166.

按會計及監管要求所採用不同之綜合基礎，對其差異之描述見於第 164 頁「其他資料 – 本銀行之附屬公司」。

The differences between the basis of consolidation for accounting and regulatory purposes are described in “Additional Information – Subsidiaries of the Bank” on page 166.



中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.4 資本管理 (續)

3.4 Capital Management (continued)

(B) 扣減後的資本基礎  
組合成份

(B) Components of capital base after deductions

用於計算以上2013年6月30日及2012年12月31日之資本比率及已匯報金管局之扣減後的綜合資本基礎分析如下：

The consolidated capital base after deductions used in the calculation of the above capital ratios as at 30 June 2013 and 31 December 2012 and reported to the HKMA is analysed as follows:

	於2013年 6月30日 At 30 June 2013
	港幣百萬元 HK\$m
普通股權一級資本：票據及儲備	
直接發行的合資格普通股權一級資本票據加任何相關的股份溢價	43,043
保留溢利	57,186
已披露的儲備	40,858
由綜合銀行附屬公司發行並由第三方持有的普通股權一級資本票據產生的少數股東權益（可計入綜合集團的普通股權一級資本的數額）	507
監管扣減之前的普通股權一級資本	<u>141,594</u>
普通股權一級資本：監管扣減	
估值調整	(84)
已扣除遞延稅項負債的遞延稅項資產	(78)
按公平價值估值的負債因本身的信用風險變動所產生的損益	(121)
因土地及建築物（自用及投資用途）進行價值重估而產生的累積公平價值收益	(42,095)
一般銀行業務風險監管儲備	<u>(8,145)</u>
對普通股權一級資本的監管扣減總額	<u>(50,523)</u>
普通股權一級資本	<u>91,071</u>

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.4 資本管理 (續)

3.4 Capital Management (continued)

(B) 扣減後的資本基礎  
組合成份 (續)

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

		於 2013 年 6 月 30 日 At 30 June 2013
		港幣百萬元 HK\$'m
額外一級資本：票據	AT1 capital: instruments	
由綜合銀行附屬公司發行 並由第三方持有的額外 一級資本票據 (可計入 綜合集團的額外一級資 本的數額)	AT1 capital instruments issued by consolidated bank subsidiaries and held by third parties (amount allowed in AT1 capital of the consolidation group)	<u>1,027</u>
額外一級資本	AT1 capital	<u>1,027</u>
一級資本	Tier 1 capital	<u>92,098</u>
二級資本：票據及準備金	Tier 2 capital: instruments and provisions	
須從二級資本逐步遞減的 資本票據	Capital instruments subject to phase out arrangements from Tier 2 capital	19,294
由綜合銀行附屬公司發行 並由第三方持有的二級 資本票據 (可計入綜合 集團的二級資本的數 額)	Tier 2 capital instruments issued by consolidated bank subsidiaries and held by third parties (amount allowed in Tier 2 capital of the consolidation group)	145
合資格計入二級資本的集 體減值備抵及一般銀行 風險監管儲備	Collective impairment allowances and regulatory reserve for general banking risks eligible for inclusion in Tier 2 capital	<u>4,827</u>
監管扣減之前的二級資本	Tier 2 capital before regulatory deductions	<u>24,266</u>
二級資本：監管扣減	Tier 2 capital: regulatory deductions	
加回合資格計入二級資本 的因對土地及建築物 (自用及投資用途) 進 行價值重估而產生的累 積公平價值收益	Add back of cumulative fair value gains arising from the revaluation of land and buildings (own-use and investment properties) eligible for inclusion in Tier 2 capital	<u>18,943</u>
對二級資本的監管扣減總額	Total regulatory deductions to Tier 2 capital	<u>18,943</u>
二級資本	Tier 2 capital	<u>43,209</u>
<b>總資本</b>	<b>Total capital</b>	<b><u>135,307</u></b>

於 2013 年 6 月 30 日，本集團並無持有可從普通股權一級資本中扣減的任何附屬公司股份。

As at 30 June 2013, there were no shareholdings in any subsidiaries deducted from the CET1 capital.

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.4 資本管理 (續)

3.4 Capital Management (continued)

(B) 扣減後的資本基礎  
組成份 (續)

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

		於 2012 年 12 月 31 日 At 31 December 2012
		港幣百萬元 HK\$m
核心資本：	Core capital:	
繳足股款的普通股	Paid up ordinary share capital	
股本		43,043
儲備	Reserves	38,987
損益賬	Profit and loss account	5,820
非控制權益	Non-controlling interests	1,658
可扣減項目	Deductible item	(25)
		89,483
核心資本之扣減	Deductions from core capital	(387)
核心資本	Core capital	89,096
附加資本：	Supplementary capital:	
重估可供出售證券 之公平值收益	Fair value gains arising from holdings of available-for-sale securities	2,067
重估界定為以公平 值變化計入損益 之證券公平值收 益	Fair value gains arising from holdings of securities designated at fair value through profit or loss	35
按組合評估之貸款 減值準備	Collective loan impairment allowances	192
監管儲備	Regulatory reserve	539
過剩準備	Surplus provisions	3,963
定期後償債項	Term subordinated debt	26,043
		32,839
附加資本之扣減	Deductions from supplementary capital	(387)
附加資本	Supplementary capital	32,452
扣減後的資本基礎 總額	Total capital base after deductions	121,548

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.4 資本管理 (續)

3.4 Capital Management (continued)

(B) 扣減後的資本基礎  
組合成份 (續)

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

為符合《銀行業 (披露) 規則》，本銀行網頁 [www.bochk.com](http://www.bochk.com) 將於 2013 年 9 月 30 日前設立「監管披露」一節並披露以下資料：

To comply with the Banking (Disclosure) Rules, a section "Regulatory Disclosures" will be available on the Bank's website at [www.bochk.com](http://www.bochk.com) before 30 September 2013 and will include the following information:

- 採用金管局要求之標準範本披露本集團之資本基礎及監管扣減詳情。
- 採用金管局要求之標準範本披露本集團之資產負債表與資本組合成份之對賬。
- 本集團已發行資本票據的主要特點及全部條款及條件。

- A detailed breakdown of the Group's capital base and regulatory deductions, using the standard template as specified by the HKMA.
- A reconciliation of capital components to the Group's balance sheet, using the standard template as specified by the HKMA.
- A description of the main features and the full terms and conditions of the Group's issued capital instruments.

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.5 金融資產和負債的公平值

3.5 Fair values of financial assets and liabilities

(A) 非以公平值計量的金融工具

(A) Financial instruments not measured at fair value

公平值是以在一特定時點按相關市場資料及不同金融工具之資料來評估。以下之方法及假設已應用於評估各類金融工具之公平值。

Fair value estimates are made at a specific point in time based on relevant market information and information about various financial instruments. The following methods and assumptions have been used to estimate the fair value of each class of financial instrument as far as practicable.

在銀行及其他金融機構之結餘及貿易票據  
此等金融資產及負債均於一年內到期，其賬面值與公平值相若。

Balances with banks and other financial institutions and trade bills

The maturities of these financial assets and liabilities are within one year and the carrying value approximates fair value.

客戶貸款及銀行及其他金融機構貸款  
大部分之客戶貸款及銀行及其他金融機構貸款是浮動利率，按市場息率計算利息，其賬面值與公平值相若。

Advances to customers, banks and other financial institutions

Substantially all the advances to customers, banks and other financial institutions are on floating rate terms, bear interest at prevailing market interest rates and their carrying value approximates fair value.

持有至到期日證券  
持有至到期日證券之公平值是按市場價格或經紀／交易商之報價為基礎。若沒有相關資料提供，公平值會採用類似如信貸、到期日及收益等特徵之證券市場報價來估計。其賬面值與公平值相若。

Held-to-maturity securities

Fair value for held-to-maturity securities is based on market prices or broker/dealer price quotations. Where this information is not available, fair value has been estimated using quoted market prices for securities with similar credit, maturity and yield characteristics. Their carrying value approximates fair value.

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.5 金融資產和負債的公平值  
(續)

3.5 Fair values of financial assets and liabilities (continued)

(A) 非以公平值計量的金融工具 (續)

(A) Financial instruments not measured at fair value (continued)

貸款及應收款

採用以現時收益率曲線及相關之剩餘限期為基礎的現金流量貼現模型計算，其賬面值與公平值相若。

Loans and receivables

A discounted cash flow model is used based on a current yield curve appropriate for the remaining term to maturity and their carrying value approximates fair value.

客戶存款

大部分之客戶存款將於結算日後一年內到期，其賬面值與公平值相若。

Deposits from customers

Substantially all the deposits from customers mature within one year from the balance sheet date and their carrying value approximates fair value.

按攤銷成本發行之債務證券

優先票據及其他發行之債務證券之公平值是按市場價格或經紀／交易商之報價為基礎。於2013年6月30日優先票據之賬面值與公平值分別為港幣57.62億元及港幣62.54億元。其他發行之債務證券之賬面值與公平值相若。

Debt securities in issue at amortised cost

Fair value for senior notes and other debt securities in issue is based on market prices or broker/dealer price quotations. The carrying value and fair value of senior notes as at 30 June 2013 amounted to HK\$5,762 million and HK\$6,254 million respectively. The carrying value of other debt securities in issue approximates fair value.

後償負債

後償票據之公平值是按市場價格或經紀／交易商之報價為基礎，其賬面值與公平值相若。

Subordinated liabilities

Fair value for subordinated notes is based on market prices or broker/dealer price quotations and their carrying value approximates fair value.

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

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

**3.5 金融資產和負債的公平值 (續)      3.5 Fair values of financial assets and liabilities (continued)**

**(B) 以公平值計量的金融工具**

**(B) Financial instruments measured at fair value**

本集團建立了完善的公平值管治及控制架構，公平值數據由獨立於前線的控制單位確定或核實。各控制單位負責獨立核實前線業務之估值結果及重大公平值數據。其他特定控制程序包括核實可觀察的估值參數、審核新的估值模型或任何模型改動、根據可觀察的市場交易價格校準及回顧測試所採用的估值模型、深入分析日常重大估值變動、評估重大不可觀察估值參數及估值調整。重大估值事項將向高層管理人員、風險委員會及稽核委員會匯報。

The Group has an established governance structure and controls framework to ensure that fair values are either determined or validated by control units independent of the front offices. Control units have overall responsibility for independent verification of valuation results from front line businesses and all other significant fair value measurements. Specific controls include verification of observable pricing inputs; review and approval for new models and changes to models; calibration and back-testing of models against observed market transactions; analysis and investigation of significant daily valuation movements; review of significant unobservable inputs and valuation adjustments. Significant valuation issues are reported to senior management, Risk Committee and Audit Committee.

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.5 金融資產和負債的公平值  
(續)

3.5 Fair values of financial assets and liabilities (continued)

(B) 以公平值計量的金融  
工具 (續)

(B) Financial instruments measured at fair value (continued)

以公平值計量的金融  
工具分為以下三個層  
級：

Financial instruments measured at fair value are classified into following three levels:

- 第一層級：相同資產或負債在活躍市場中的報價（未經調整），包括在交易所交易的上市股份證券、部分政府發行的債務工具及若干場內交易的衍生合約。
- 第二層級：估值技術為直接或間接使用除第一層級中資產或負債的市場報價以外的其他可觀察參數，此層級包括大部分場外交易的衍生合約、從價格提供商獲取價格的債務證券及發行的結構性存款。
- 第三層級：估值技術為使用了任何非基於可觀察市場數據的參數（不可觀察參數），此層級包括有重大不可觀察因素的股份投資及債務工具。

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities, including listed equity securities on exchange, debt instruments issued by certain governments and certain exchange-traded derivative contracts.
- Level 2: Valuation technique using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly. This level includes the majority of the OTC derivative contracts, debt securities with quote from pricing services providers and issued structured deposits.
- Level 3: Valuation technique using inputs for the asset or liability that is not based on observable market data (unobservable inputs). This level includes equity investment and debt instruments with significant unobservable components.

本集團政策為在報告時  
段期末確認金融工具  
公平值層級間之轉移。

The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.



中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.5 金融資產和負債的公平值  
(續)

3.5 Fair values of financial assets and liabilities (continued)

(B) 以公平值計量的金融  
工具 (續)

(B) Financial instruments measured at fair value (continued)

當無法從公開市場獲取報價時，本集團通過一些估值技術或經紀／交易商之詢價來確定金融工具的公平值。

The Group uses valuation techniques or broker/dealer quotations to determine the fair value of financial instruments when unable to obtain the open market quotation in active markets.

對於本集團所持有的金融工具，其估值技術使用的主要參數包括債券價格、利率、匯率、權益及股票價格、波幅、交易對手信貸息差及其他等，主要為可從公開市場觀察及獲取的參數。

The main parameters used in valuation techniques for financial instruments held by the Group include bond prices, interest rates, foreign exchange rates, equity and stock prices, volatilities, counterparty credit spreads and others, which are mostly observable and obtainable from open market.

用以釐定以下金融工具公平值的估值方法如下：

The technique used to calculate the fair value of the following financial instruments is as below:

債務證券及存款證

Debt securities and certificates of deposit

此類工具的公平值由交易所、交易商或外間獨立估值服務供應商提供的市場報價而決定。當無法從市場獲取報價，將會採用其參數源自可觀察或不可觀察市場數據的估值技術。

The fair value of these instruments is determined by obtaining quoted market prices from exchange, dealer or independent pricing service vendors. Where market price is not available from market sources, valuation techniques are used with inputs derived from observable or unobservable market data.

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.5 金融資產和負債的公平值  
(續)

3.5 Fair values of financial assets and liabilities (continued)

(B) 以公平值計量的金融  
工具 (續)

(B) Financial instruments measured at fair value (continued)

資產抵押債券

這類工具由外間獨立第三者提供報價。有關的估值視乎交易性質以市場標準的現金流模型及估值參數(包括可觀察或由近似發行的價格矩陣編輯而成的折現率差價、違約及收回率、及提前預付率)估算。

Asset backed securities

For this class of instruments, external prices are obtained from independent third parties. The valuation of these securities, depending on the nature of transaction, is estimated from market standard cash flow models with input parameter assumptions which include spreads to discount rates, default and recovery rates and prepayment rates that may be observable or compiled through matrix pricing for similar issues.

衍生工具

場外交易的衍生工具合約包括外匯、利率、股票或商品的遠期、掉期及期權合約。衍生工具合約的價格由貼現現金流模型及期權計價模型等估值技術釐定。所使用的參數為可觀察或不可觀察市場數據。可觀察的參數包括利率、匯率、權益及股票價格、商品價格及波幅。不可觀察的參數包括嵌藏於結構性存款中，非交易頻繁的期權類產品之波幅平面。

Derivatives

Over-the-counter derivative contracts include forward, swap and option contracts on foreign exchange, interest rate, equity or commodity. The derivative contracts are valued using valuation techniques such as discounted cash flow models and option pricing models. The inputs can be observable or unobservable market data. Observable inputs include interest rate, foreign exchange rates, equity and stock prices, commodity prices and volatilities. Unobservable inputs include volatility surface for less commonly traded option products which are embedded in structured deposits.

本集團對場外交易的衍生工具作出了信貸估值調整及債務估值調整。調整反映對利率、交易對手信譽及集團自身信貸息差的期望。有關調整是按每一交易對手，以未來預期敞口、違約率及收回率釐定。

Credit Valuation Adjustments (CVA) and Debit Valuation Adjustments (DVA) are applied to the Group's over-the-counter derivatives. These adjustments reflect interest rates, expectations of counterparty creditworthiness and the Group's own credit spread respectively. They are determined for each counterparty and are dependent on expected future values of exposures, default probabilities and recovery rates.

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

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

3.5 金融資產和負債的公平值 (續)      3.5 Fair values of financial assets and liabilities (continued)

(B) 以公平值計量的金融工具 (續)      (B) Financial instruments measured at fair value (continued)

界定為以公平值變化計入損益之金融負債  
這類負債包括若干嵌藏衍生工具的客戶存款。非結構性合約的估值方法與前述債務證券估值方法相近。結構性存款的公平值則由基本存款及嵌藏衍生工具的公平值組合而成。存款的公平值考慮集團自身的信貸風險並利用貼現現金流分析估算，嵌藏衍生工具的公平值與前述衍生工具的估值方法相近。

Financial liabilities designated at fair value through profit or loss

This class of instruments includes certain deposits received from customers that are embedded with derivatives. The plain vanilla contracts are valued in the similar way described in previous debt securities section. The fair value of structured deposits is derived from the fair value of the underlying deposit by using discounted cash flow analysis taking the Group's own credit risk into account, and the fair value of the embedded derivatives determined as described in the paragraph above on derivatives.

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

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

3.5 金融資產和負債的公平值 (續)

3.5 Fair values of financial assets and liabilities (continued)

(B) 以公平值計量的金融工具 (續)

(B) Financial instruments measured at fair value (continued)

(i) 公平值的等級

(i) Fair value hierarchy

		於 2013 年 6 月 30 日 At 30 June 2013			
		第一層級 Level 1	第二層級 Level 2	第三層級 Level 3	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
<b>金融資產</b>	<b>Financial assets</b>				
公平值變化計入損益之 金融資產 (附註 16)	Financial assets at fair value through profit or loss (Note 16)				
- 交易性證券	- Trading securities				
- 債務證券	- Debt securities	-	25,537	-	25,537
- 存款證	- Certificates of deposit	-	105	-	105
- 股份證券	- Equity securities	6	248	-	254
- 界定為以公平值變 化計入損益之金 融資產	- Financial assets designated at fair value through profit or loss				
- 債務證券	- Debt securities	-	1,978	-	1,978
衍生金融工具 (附註 17)	Derivative financial instruments (Note 17)	16,201	15,218	-	31,419
可供出售證券 (附註 19)	Available-for-sale securities (Note 19)				
- 債務證券	- Debt securities	12,113	303,984	285	316,382
- 存款證	- Certificates of deposit	-	69,203	4,623	73,826
- 股份證券	- Equity securities	-	1,011	220	1,231
<b>金融負債</b>	<b>Financial liabilities</b>				
公平值變化計入損益之 金融負債 (附註 23)	Financial liabilities at fair value through profit or loss (Note 23)				
- 交易性負債	- Trading liabilities	-	14,548	-	14,548
- 界定為以公平值 變化計入損益 之金融負債	- Financial liabilities designated at fair value through profit or loss	-	2,794	1,740	4,534
衍生金融工具 (附註 17)	Derivative financial instruments (Note 17)	11,550	9,369	-	20,919

2013 年上半年，資產及負債均沒有第一層級及第二層級之間的轉移。

During the first half of 2013, there have been no asset and liability transfers between level 1 and level 2.

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

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

3.5 金融資產和負債的公平值 (續) 3.5 Fair values of financial assets and liabilities (continued)

(B) 以公平值計量的金融工具 (續) (B) Financial instruments measured at fair value (continued)

(ii) 第三層級的项目變動 (ii) Reconciliation of level 3 items

		於 2013 年 6 月 30 日 At 30 June 2013			金融負債 Financial liabilities
		金融資產 Financial assets			界定為以公平 值變化計入損 益之金融負債 Financial liabilities designated at fair value through profit or loss
		可供出售證券 Available-for-sale securities			Financial liabilities designated at fair value through profit or loss
		債務證券 Debt securities	存款證 Certificates of deposit	股份證券 Equity securities	Financial liabilities designated at fair value through profit or loss
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
於 2013 年 1 月 1 日 (虧損)/收益	At 1 January 2013 (Losses)/gains	200	1,188	205	771
- 收益表	- Income statement				
- 界定為以公平 值變化計入損 益之金融工具淨 虧損	- Net loss on financial instruments designated at fair value through profit or loss	-	-	-	(5)
- 其他全面收益	- Other comprehensive income				
- 可供出售證券之 公平值變化	- Change in fair value of available-for-sale securities		(1)	15	-
買入	Purchases	85	1,819	-	-
發行	Issues	-	-	-	1,745
賣出	Sales	-	(381)	-	-
結算	Settlements	-	-	-	(771)
轉入第三層級	Transfers into level 3	-	2,315	-	-
轉出第三層級	Transfers out of level 3	-	(317)	-	-
於 2013 年 6 月 30 日	At 30 June 2013	285	4,623	220	1,740

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

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

3.5 金融資產和負債的公平值 (續)

(B) 以公平值計量的金融工具 (續)

(ii) 第三層級的項目變動 (續)

3.5 Fair values of financial assets and liabilities (continued)

(B) Financial instruments measured at fair value (continued)

(ii) Reconciliation of level 3 items (continued)

		於 2013 年 6 月 30 日 At 30 June 2013			
		金融資產 Financial assets			金融負債 Financial liabilities
		可供出售證券 Available-for-sale securities			界定為以公平 值變化計入損 益之金融負債 Financial liabilities designated at fair value through profit or loss
		債務證券 Debt securities	存款證 Certificates of deposit	股份證券 Equity securities	港幣百萬元 HK\$m
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
於 2013 年 6 月 30 日持有的金融資產及負債於期內計入收益表的未實現虧損總額	Total unrealised loss for the period included in income statement for financial assets and liabilities held as at 30 June 2013				
- 界定為以公平值變化計入損益之金融工具淨虧損	- Net loss on financial instruments designated at fair value through profit or loss	-	-	-	(5)
		-	-	-	(5)

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.5 金融資產和負債的公平值  
(續)

3.5 Fair values of financial assets and liabilities (continued)

(B) 以公平值計量的金融  
工具 (續)

(B) Financial instruments measured at fair value (continued)

(ii) 第三層級的项目  
變動 (續)

(ii) Reconciliation of level 3 items (continued)

於2013年6月30日，分類為第三層級的金融工具主要為債務證券、存款證及界定為以公平值變化計入損益之金融負債。

As at 30 June 2013, financial instruments categorised as level 3 are mainly comprised of debt securities, certificates of deposit and financial liabilities designated at fair value through profit or loss.

轉入及轉出第三層級的債務證券及存款證由金融機構發行的債券所組成，其轉移是源於估值可觀察性的變化。對於某些低流動性債務證券，本集團從交易對手處詢價。其公平值的計量可能採用了對估值產生重大影響的不可觀察參數，因此本集團將這些金融工具劃分至第三層級。本集團已建立相關內部控制程序監控集團對此類金融工具的敞口。

The transfers of debt securities and certificates of deposit into and out of level 3, comprising bonds issued by financial institutions, were due to change in valuation observability. For certain illiquid debt securities, the Group obtains valuation quotations from counterparties which may be based on unobservable inputs with significant impact on the valuation. Therefore, these instruments have been classified by the Group as level 3. The Group has established internal control procedures to control the Group's exposure to such financial instruments.

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

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

**3.5 金融資產和負債的公平值 (續)      3.5 Fair values of financial assets and liabilities (continued)**

**(B) 以公平值計量的金融工具 (續)      (B) Financial instruments measured at fair value (continued)**

(ii) 第三層級的項目變動 (續)      (ii) Reconciliation of level 3 items (continued)

分類為第三層級的界定為以公平值變化計入損益之金融負債為集團吸納附有嵌藏式期權的客戶存款。2013 年上半年，並沒有第三層級的轉入及轉出。嵌藏式期權的公平值是以採用估算利率波幅的市場標準期權計價模型來釐定。

Financial liabilities designated at fair value through profit or loss categorised in level 3 are deposits received from customers that are embedded with options bought by the Group. During the first half of 2013, there has been no transfer into and out of level 3. The fair values of embedded options are determined using the market standard option pricing model by using estimated interest rate volatilities.



**中期財務資料附註**  
**(續)**

**Notes to the Interim Financial Information (continued)**

**4. 淨利息收入**

**4. Net interest income**

		半年結算至 2013年 6月30日 Half-year ended 30 June 2013	半年結算至 2012年 6月30日 Half-year ended 30 June 2012
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
<b>利息收入</b>	<b>Interest income</b>		
存放於同業及其他金融機構 的款項	Due from banks and other financial institutions	<b>3,386</b>	4,686
客戶貸款	Advances to customers	<b>9,754</b>	8,136
上市證券投資	Listed investments	<b>1,792</b>	1,724
非上市證券投資	Unlisted investments	<b>2,504</b>	2,236
其他	Others	<b>115</b>	113
		<b>17,551</b>	16,895
<b>利息支出</b>	<b>Interest expense</b>		
同業及其他金融機構存放的 款項	Due to banks and other financial institutions	<b>(267)</b>	(677)
客戶存款	Deposits from customers	<b>(4,562)</b>	(4,099)
債務證券發行	Debt securities in issue	<b>(72)</b>	(81)
後償負債	Subordinated liabilities	<b>(83)</b>	(184)
其他	Others	<b>(150)</b>	(121)
		<b>(5,134)</b>	(5,162)
<b>淨利息收入</b>	<b>Net interest income</b>	<b>12,417</b>	11,733

2013年上半年之利息收入包括港幣9百萬元(2012年上半年:港幣4百萬元)被界定為減值貸款的確認利息。減值證券投資產生的利息收入為港幣3百萬元(2012年上半年:港幣6百萬元)。

Included within interest income is HK\$9 million (first half of 2012: HK\$4 million) of interest with respect to income recognised on advances classified as impaired for the first half of 2013. Interest income accrued on impaired investment in securities amounted to HK\$3 million (first half of 2012: HK\$6 million).

非以公平值變化計入損益之金融資產與金融負債所產生的未計算對沖影響之利息收入及利息支出分別為港幣180.12億元(2012年上半年:港幣173.05億元)及港幣54.42億元(2012年上半年:港幣54.58億元)。

Included within interest income and interest expense are HK\$18,012 million (first half of 2012: HK\$17,305 million) and HK\$5,442 million (first half of 2012: HK\$5,458 million), before hedging effect, for financial assets and financial liabilities that are not recognised at fair value through profit or loss respectively.

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

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

		(重列) (Restated)	
		半年結算至 2013年 6月30日 Half-year ended 30 June 2013 港幣百萬元 HK\$'m	半年結算至 2012年 6月30日 Half-year ended 30 June 2012 港幣百萬元 HK\$'m
<b>服務費及佣金收入</b>	<b>Fee and commission income</b>		
信用卡業務	Credit card business	1,745	1,489
證券經紀	Securities brokerage	1,224	1,054
貸款佣金	Loan commissions	1,078	974
保險	Insurance	716	501
基金分銷	Funds distribution	430	228
匯票佣金	Bills commissions	387	370
繳款服務	Payment services	322	325
信託及託管服務	Trust and custody services	182	180
保管箱	Safe deposit box	122	118
買賣貨幣	Currency exchange	88	69
其他	Others	236	213
		<b>6,530</b>	<b>5,521</b>
<b>服務費及佣金支出</b>	<b>Fee and commission expense</b>		
信用卡業務	Credit card business	(1,291)	(1,106)
證券經紀	Securities brokerage	(150)	(161)
繳款服務	Payment services	(44)	(45)
其他	Others	(332)	(255)
		<b>(1,817)</b>	<b>(1,567)</b>
<b>淨服務費及佣金收入</b>	<b>Net fee and commission income</b>	<b>4,713</b>	<b>3,954</b>
其中源自	Of which arise from		
- 非以公平值變化計入損益 之金融資產或金融負債	- financial assets or financial liabilities not at fair value through profit or loss		
- 服務費及佣金收入	- Fee and commission income	1,125	993
- 服務費及佣金支出	- Fee and commission expense	(4)	(3)
		<b>1,121</b>	<b>990</b>
- 信託及其他受託活動	- trust and other fiduciary activities		
- 服務費及佣金收入	- Fee and commission income	273	276
- 服務費及佣金支出	- Fee and commission expense	(9)	(5)
		<b>264</b>	<b>271</b>

服務費及佣金收入、服務費及佣金支出與經營支出之若干比較數字已作重新分類，以符合本期之呈報方式。

Certain comparative amounts of fee and commission income, fee and commission expense and operating expenses have been reclassified to conform with current period's presentation.

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

6. 淨交易性收益

6. Net trading gain

		半年結算至 2013年 6月30日 Half-year ended 30 June 2013 港幣百萬元 HK\$m	半年結算至 2012年 6月30日 Half-year ended 30 June 2012 港幣百萬元 HK\$m
淨收益源自：	Net gain from:		
- 外匯交易及外匯交易產品	- foreign exchange and foreign exchange products	1,029	923
- 利率工具及公平值對沖的項目	- interest rate instruments and items under fair value hedge	447	154
- 股份權益工具	- equity instruments	79	38
- 商品	- commodities	42	63
		<b>1,597</b>	<b>1,178</b>

7. 其他金融資產之淨收益

7. Net gain on other financial assets

		半年結算至 2013年 6月30日 Half-year ended 30 June 2013 港幣百萬元 HK\$m	半年結算至 2012年 6月30日 Half-year ended 30 June 2012 港幣百萬元 HK\$m
可供出售證券之淨收益	Net gain on available-for-sale securities	97	352
持有至到期日證券之淨收益	Net gain on held-to-maturity securities	-	2
其他	Others	5	1
		<b>102</b>	<b>355</b>

**中期財務資料附註**  
**(續)**

**Notes to the Interim Financial Information (continued)**

**8. 其他經營收入**

**8. Other operating income**

	半年結算至 2013年 6月30日 Half-year ended 30 June 2013 港幣百萬元 HK\$m	半年結算至 2012年 6月30日 Half-year ended 30 June 2012 港幣百萬元 HK\$m
證券投資股息收入		
- 非上市證券投資	21	16
投資物業之租金總收入	240	209
減：有關投資物業之支出	(27)	(27)
其他	28	50
	<b>262</b>	<b>248</b>

「有關投資物業之支出」包括港幣 2 百萬元（2012 年上半年：港幣 1 百萬元）屬於期內未出租投資物業之直接經營支出。

Included in the "Outgoings in respect of investment properties" is HK\$2 million (first half of 2012: HK\$1 million) of direct operating expenses related to investment properties that were not let during the period.

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

9. 減值準備淨撥備

9. Net charge of impairment allowances

		半年結算至 2013年 6月30日 Half-year ended 30 June 2013 港幣百萬元 HK\$'m	半年結算至 2012年 6月30日 Half-year ended 30 June 2012 港幣百萬元 HK\$'m
<b>客戶貸款</b>	<b>Advances to customers</b>		
個別評估	Individually assessed		
- 新提準備	- new allowances	(170)	(51)
- 撥回	- releases	88	46
- 收回已撇銷賬項	- recoveries	175	141
按個別評估貸款減值準備 淨撥回	Net reversal of individually assessed loan impairment allowances	93	136
組合評估	Collectively assessed		
- 新提準備	- new allowances	(479)	(241)
- 撥回	- releases	3	3
- 收回已撇銷賬項	- recoveries	15	15
按組合評估貸款減值準備 淨撥備	Net charge of collectively assessed loan impairment allowances	(461)	(223)
貸款減值準備淨撥備	Net charge of loan impairment allowances	(368)	(87)
<b>可供出售證券</b>	<b>Available-for-sale securities</b>		
可供出售證券減值準備 淨撥回	Net reversal of impairment allowances on available-for-sale securities		
- 個別評估	- Individually assessed	-	1
<b>持有至到期日證券</b>	<b>Held-to-maturity securities</b>		
持有至到期日證券減值 準備淨撥回	Net reversal of impairment allowances on held-to-maturity securities		
- 個別評估	- Individually assessed	1	6
<b>其他</b>	<b>Others</b>	(4)	(5)
<b>減值準備淨撥備</b>	<b>Net charge of impairment allowances</b>	<b>(371)</b>	<b>(85)</b>

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

10. 經營支出

10. Operating expenses

		(重列) (Restated)	
		半年結算至 2013年 6月30日 Half-year ended 30 June 2013	半年結算至 2012年 6月30日 Half-year ended 30 June 2012
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
人事費用(包括董事酬金)	Staff costs (including directors' emoluments)		
- 薪酬及其他費用	- salaries and other costs	2,917	2,741
- 退休成本	- pension cost	247	229
		<u>3,164</u>	<u>2,970</u>
房產及設備支出(不包括折舊)	Premises and equipment expenses (excluding depreciation)		
- 房產租金	- rental of premises	377	319
- 資訊科技	- information technology	183	193
- 其他	- others	169	157
		<u>729</u>	<u>669</u>
折舊	Depreciation	804	719
核數師酬金	Auditor's remuneration		
- 審計服務	- audit services	3	4
- 非審計服務	- non-audit services	1	1
其他經營支出	Other operating expenses	877	869
		<u>5,578</u>	<u>5,232</u>

經營支出若干比較數字已作重新分類至服務費及佣金支出，以符合本期之呈報方式。

Certain comparative amounts of operating expenses have been reclassified to fee and commission expense to conform with current period's presentation.

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

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

		半年結算至 2013年 6月30日 Half-year ended 30 June 2013	半年結算至 2012年 6月30日 Half-year ended 30 June 2012
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
出售投資物業之淨收益	Net gain from disposal of investment properties	-	4
投資物業公平值調整之淨收益	Net gain from fair value adjustments on investment properties	<u>204</u>	<u>1,026</u>
		<u><b>204</b></u>	<u><b>1,030</b></u>

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

		半年結算至 2013年 6月30日 Half-year ended 30 June 2013	半年結算至 2012年 6月30日 Half-year ended 30 June 2012
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
出售房產之淨收益	Net gain from disposal of premises	-	119
出售其他固定資產之淨虧損	Net loss from disposal of other fixed assets	-	(2)
重估房產之淨收益／(虧損)	Net gain/(loss) from revaluation of premises	<u>4</u>	<u>(1)</u>
		<u><b>4</b></u>	<u><b>116</b></u>

**中期財務資料附註**  
**(續)**

**Notes to the Interim Financial Information (continued)**

**13. 稅項**

**13. Taxation**

收益表內之稅項組成如下：

Taxation in the income statement represents:

		半年結算至 2013年 6月30日 Half-year ended 30 June 2013 港幣百萬元 HK\$m	半年結算至 2012年 6月30日 Half-year ended 30 June 2012 港幣百萬元 HK\$m
本期稅項	Current tax		
香港利得稅	Hong Kong profits tax		
- 期內計入稅項	- current period taxation	2,180	1,970
- 往期超額撥備	- over-provision in prior periods	-	(1)
		<u>2,180</u>	<u>1,969</u>
海外稅項	Overseas taxation	222	219
		<u>2,402</u>	2,188
遞延稅項	Deferred tax	(136)	(6)
		<u>2,266</u>	<u>2,182</u>

香港利得稅乃按照截至2013年上半年估計應課稅溢利依稅率16.5%（2012年：16.5%）提撥準備。海外溢利之稅款按照2013年上半年估計應課稅溢利依集團營業務所在國家之現行稅率計算。

Hong Kong profits tax has been provided at the rate of 16.5% (2012: 16.5%) on the estimated assessable profits arising in Hong Kong for the first half of 2013. Taxation on overseas profits has been calculated on the estimated assessable profits for the first half of 2013 at the rates of taxation prevailing in the countries in which the Group operates.



中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

13. 稅項 (續)

13. Taxation (continued)

本集團除稅前溢利產生的實際稅項，與根據香港利得稅率計算的稅項差異如下：

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

		半年結算至 2013年 6月30日 Half-year ended 30 June 2013 港幣百萬元 HK\$m	半年結算至 2012年 6月30日 Half-year ended 30 June 2012 港幣百萬元 HK\$m
除稅前溢利	Profit before taxation	<u>13,329</u>	<u>13,334</u>
按稅率 16.5% (2012 年： 16.5%) 計算的稅項	Calculated at a taxation rate of 16.5% (2012: 16.5%)	2,199	2,200
其他國家稅率差異的影響	Effect of different taxation rates in other countries	9	21
無需課稅之收入	Income not subject to taxation	(86)	(279)
稅務上不可扣減之開支	Expenses not deductible for taxation purposes	11	96
往期超額撥備	Over-provision in prior periods	-	(1)
海外預提稅	Foreign withholding tax	<u>133</u>	<u>145</u>
計入稅項	Taxation charge	<u>2,266</u>	<u>2,182</u>
實際稅率	Effective tax rate	<u>17.0%</u>	<u>16.4%</u>

**中期財務資料附註**  
**(續)**

**Notes to the Interim Financial Information (continued)**

**14. 股息**

**14. Dividends**

	半年結算至 2013年6月30日 Half-year ended 30 June 2013		半年結算至 2012年6月30日 Half-year ended 30 June 2012	
	每股 港幣 Per share HK\$	總額 港幣百萬元 Total HK\$m	每股 港幣 Per share HK\$	總額 港幣百萬元 Total HK\$m
中期股息	0.132	5,682	0.126	5,423
Interim dividend				

**15. 庫存現金及存放銀行  
及其他金融機構的結  
餘**

**15. Cash and balances with banks and other financial institutions**

		於2013年 6月30日 At 30 June 2013	於2012年 12月31日 At 31 December 2012
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
庫存現金	Cash	6,666	6,688
存放中央銀行的結餘	Balances with central banks	59,249	84,387
存放銀行及其他金融機構 的結餘	Balances with banks and other financial institutions	77,716	63,495
在銀行及其他金融機構一 個月內到期之定期存放	Placements with banks and other financial institutions maturing within one month	38,165	42,938
		<b>181,796</b>	<b>197,508</b>

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

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

		界定為以公平值變化計入損益之金融資產 Financial assets designated at fair value through profit or loss				總計 Total	
		交易性證券 Trading securities					
		於2013年 6月30日 At 30 June 2013	於2012年 12月31日 At 31 December 2012	於2013年 6月30日 At 30 June 2013	於2012年 12月31日 At 31 December 2012	於2013年 6月30日 At 30 June 2013	於2012年 12月31日 At 31 December 2012
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
按公平值入賬	At fair value						
債務證券	Debt securities						
- 於香港上市	- Listed in Hong Kong	7,318	5,378	704	959	8,022	6,337
- 於香港以外上市	- Listed outside Hong Kong	698	190	1,202	1,131	1,900	1,321
		8,016	5,568	1,906	2,090	9,922	7,658
- 非上市	- Unlisted	17,521	18,768	72	80	17,593	18,848
		25,537	24,336	1,978	2,170	27,515	26,506
存款證	Certificates of deposit						
- 非上市	- Unlisted	105	145	-	-	105	145
股份證券	Equity securities						
- 於香港上市	- Listed in Hong Kong	6	13	-	-	6	13
- 非上市	- Unlisted	248	212	-	-	248	212
		254	225	-	-	254	225
總計	Total	25,896	24,706	1,978	2,170	27,874	26,876

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

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

公平值變化計入損益之金融資產按發行機構之分類如下:

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

		於 2013 年 6 月 30 日 At 30 June 2013 港幣百萬元 HK\$m	於 2012 年 12 月 31 日 At 31 December 2012 港幣百萬元 HK\$m
官方實體	Sovereigns	22,412	21,903
公營單位*	Public sector entities*	38	20
銀行及其他金融機構	Banks and other financial institutions	2,468	2,380
公司企業	Corporate entities	2,956	2,573
		<b>27,874</b>	<b>26,876</b>

\* 包括在公平值變化計入損益之金融資產港幣 0.22 億元(2012 年 12 月 31 日: 港幣 0.04 億元)在《銀行業(資本)規則》內認可為公營單位。

\* Included financial assets at fair value through profit or loss of HK\$22 million (31 December 2012: HK\$4 million) which are eligible to be classified as public sector entities under the Banking (Capital) Rules.

公平值變化計入損益之金融資產分類如下:

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

		於 2013 年 6 月 30 日 At 30 June 2013 港幣百萬元 HK\$m	於 2012 年 12 月 31 日 At 31 December 2012 港幣百萬元 HK\$m
庫券	Treasury bills	14,627	17,210
存款證	Certificates of deposit	105	145
其他公平值變化計入損益之金融資產	Other financial assets at fair value through profit or loss	13,142	9,521
		<b>27,874</b>	<b>26,876</b>

## 中期財務資料附註 (續)

### 17. 衍生金融工具

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

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

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

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

## Notes to the Interim Financial Information (continued)

### 17. Derivative financial instruments

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

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

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

Foreign currency, interest rate, precious metal and equity options are contractual agreements under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option) at or by a set date or during a set period, a specific amount of the financial instrument at a predetermined price. In consideration for the assumption of foreign exchange and interest rate risk, the seller receives a premium from the purchaser. Options are negotiated over-the-counter (“OTC”) between the Group and its counterparty or traded through the stock exchange (for example, exchange-traded stock option).

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

17. 衍生金融工具 (續)

17. Derivative financial instruments (continued)

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

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

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

17. 衍生金融工具 (續)

17. Derivative financial instruments (continued)

下表概述各類衍生金融工具於 2013 年 6 月 30 日及 2012 年 12 月 31 日之合約 / 名義合約數額：

The following tables summarise the contract/notional amounts of each class of derivative financial instrument as at 30 June 2013 and 31 December 2012:

		於 2013 年 6 月 30 日 At 30 June 2013			
		買賣 Trading	風險對沖 Hedging	不符合採用 對沖會計法 Not qualified for hedge accounting	總計 Total
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
匯率合約	Exchange rate contracts				
即期、遠期及期貨	Spot, forwards and futures	293,550	-	-	293,550
掉期	Swaps	667,952	-	-	667,952
外匯交易期權	Foreign currency options				
- 買入期權	- Options purchased	8,479	-	-	8,479
- 賣出期權	- Options written	8,299	-	-	8,299
		<u>978,280</u>	<u>-</u>	<u>-</u>	<u>978,280</u>
利率合約	Interest rate contracts				
期貨	Futures	754	-	-	754
掉期	Swaps	281,678	70,497	9,993	362,168
利率期權	Interest rate options				
- 賣出掉期期權	- Swaptions written	690	-	-	690
		<u>283,122</u>	<u>70,497</u>	<u>9,993</u>	<u>363,612</u>
商品合約	Commodity contracts	23,772	-	-	23,772
股份權益合約	Equity contracts	2,687	-	-	2,687
其他合約	Other contracts	67	-	-	67
總計	Total	<u>1,287,928</u>	<u>70,497</u>	<u>9,993</u>	<u>1,368,418</u>

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

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

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

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

		於 2012 年 12 月 31 日 At 31 December 2012			
		買賣 Trading	風險對沖 Hedging	不符合採用 對沖會計法 Not qualified for hedge accounting	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
匯率合約	Exchange rate contracts				
即期、遠期及期貨	Spot, forwards and futures	270,913	-	-	270,913
掉期	Swaps	683,297	-	-	683,297
外匯交易期權	Foreign currency options				
- 買入期權	- Options purchased	4,821	-	-	4,821
- 賣出期權	- Options written	9,096	-	-	9,096
		<u>968,127</u>	<u>-</u>	<u>-</u>	<u>968,127</u>
利率合約	Interest rate contracts				
期貨	Futures	235	-	-	235
掉期	Swaps	284,906	46,872	8,646	340,424
		<u>285,141</u>	<u>46,872</u>	<u>8,646</u>	<u>340,659</u>
商品合約	Commodity contracts	20,481	-	-	20,481
股份權益合約	Equity contracts	1,507	-	-	1,507
其他合約	Other contracts	69	-	-	69
總計	Total	<u>1,275,325</u>	<u>46,872</u>	<u>8,646</u>	<u>1,330,843</u>



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

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

下表概述各類衍生金融工具於 2013 年 6 月 30 日及 2012 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 2013 and 31 December 2012:

		於 2013 年 6 月 30 日 At 30 June 2013							
		公平值資產 Fair value assets				公平值負債 Fair value liabilities			
		買賣 Trading	風險對沖 Hedging	不符合採用 對沖會計法 Not qualified for hedge accounting	總計 Total	買賣 Trading	風險對沖 Hedging	不符合採用 對沖會計法 Not qualified for hedge accounting	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
匯率合約	Exchange rate contracts								
即期、遠期及期貨	Spot, forwards and futures	14,590	-	-	14,590	(10,031)	-	-	(10,031)
掉期	Swaps	9,407	-	-	9,407	(5,232)	-	-	(5,232)
外匯交易期權	Foreign currency options								
- 買入期權	- Options purchased	81	-	-	81	-	-	-	-
- 賣出期權	- Options written	-	-	-	-	(94)	-	-	(94)
		<b>24,078</b>	<b>-</b>	<b>-</b>	<b>24,078</b>	<b>(15,357)</b>	<b>-</b>	<b>-</b>	<b>(15,357)</b>
利率合約	Interest rate contracts								
期貨	Futures	2	-	-	2	(1)	-	-	(1)
掉期	Swaps	1,607	3,238	7	4,852	(2,125)	(1,225)	(67)	(3,417)
利率期權	Interest rate options								
- 賣出掉期期權	- Swaptions written	-	-	-	-	(3)	-	-	(3)
		<b>1,609</b>	<b>3,238</b>	<b>7</b>	<b>4,854</b>	<b>(2,129)</b>	<b>(1,225)</b>	<b>(67)</b>	<b>(3,421)</b>
商品合約	Commodity contracts	2,356	-	-	2,356	(2,006)	-	-	(2,006)
股份權益合約	Equity contracts	131	-	-	131	(135)	-	-	(135)
總計	Total	<b>28,174</b>	<b>3,238</b>	<b>7</b>	<b>31,419</b>	<b>(19,627)</b>	<b>(1,225)</b>	<b>(67)</b>	<b>(20,919)</b>

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

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

於 2012 年 12 月 31 日

At 31 December 2012

		公平值資產 Fair value assets				公平值負債 Fair value liabilities			
		買賣 Trading	風險對沖 Hedging	不符合採用 對沖會計法 Not qualified for hedge accounting	總計 Total	買賣 Trading	風險對沖 Hedging	不符合採用 對沖會計法 Not qualified for hedge accounting	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
匯率合約	Exchange rate contracts								
即期、遠期及期貨	Spot, forwards and futures	17,257	-	-	17,257	(13,001)	-	-	(13,001)
掉期	Swaps	7,538	-	-	7,538	(2,604)	-	-	(2,604)
外匯交易期權	Foreign currency options								
- 買入期權	- Options purchased	23	-	-	23	-	-	-	-
- 賣出期權	- Options written	-	-	-	-	(28)	-	-	(28)
		24,818	-	-	24,818	(15,633)	-	-	(15,633)
利率合約	Interest rate contracts								
期貨	Futures	1	-	-	1	-	-	-	-
掉期	Swaps	2,231	3,338	24	5,593	(3,157)	(1,693)	(89)	(4,939)
		2,232	3,338	24	5,594	(3,157)	(1,693)	(89)	(4,939)
商品合約	Commodity contracts	818	-	-	818	(488)	-	-	(488)
股份權益合約	Equity contracts	10	-	-	10	(10)	-	-	(10)
總計	Total	27,878	3,338	24	31,240	(19,288)	(1,693)	(89)	(21,070)

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

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

上述衍生金融工具之信貸  
風險加權數額如下：

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

		於 2013 年 6 月 30 日 At 30 June 2013	於 2012 年 12 月 31 日 At 31 December 2012
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
匯率合約	Exchange rate contracts		
遠期	Forwards	744	462
掉期	Swaps	5,317	3,607
外匯交易期權	Foreign currency options		
- 買入期權	- Options purchased	61	10
利率合約	Interest rate contracts		
掉期	Swaps	1,363	913
商品合約	Commodity contracts	9	6
股份權益合約	Equity contracts	105	38
		<b>7,599</b>	<b>5,036</b>

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

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

衍生金融工具之公平值或  
信貸風險加權數額並沒有  
受有效雙邊淨額結算協議  
所影響。

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

**中期財務資料附註**  
**(續)**

**Notes to the Interim Financial Information (continued)**

**18. 貸款及其他賬項**

**18. Advances and other accounts**

		於 2013 年 6 月 30 日 At 30 June 2013	於 2012 年 12 月 31 日 At 31 December 2012
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
個人貸款	Personal loans and advances	<b>247,112</b>	238,647
公司貸款	Corporate loans and advances	<b>583,575</b>	539,562
客戶貸款*	Advances to customers*	<b>830,687</b>	778,209
貸款減值準備	Loan impairment allowances		
- 按個別評估	- Individually assessed	<b>(800)</b>	(736)
- 按組合評估	- Collectively assessed	<b>(3,320)</b>	(2,969)
		<b>826,567</b>	774,504
貿易票據	Trade bills	<b>58,644</b>	45,180
總計	Total	<b>885,211</b>	819,684

於 2013 年 6 月 30 日，客戶貸款包括應計利息港幣 13.39 億元（2012 年 12 月 31 日：港幣 14.34 億元）。

As at 30 June 2013, advances to customers included accrued interest of HK\$1,339 million (31 December 2012: HK\$1,434 million).

於 2013 年 6 月 30 日及 2012 年 12 月 31 日，對貿易票據並無作出任何減值準備。

As at 30 June 2013 and 31 December 2012, no impairment allowance was made in respect of trade bills.

\* 包括港元客戶貸款港幣 5,494.60 億元（2012 年 12 月 31 日：港幣 5,205.96 億元）及美元客戶貸款折合港幣 1,891.47 億元（2012 年 12 月 31 日：港幣 1,770.19 億元）。

\* Included advances to customers denominated in HK dollars of HK\$549,460 million (31 December 2012: HK\$520,596 million) and US dollars equivalent to HK\$189,147 million (31 December 2012: HK\$177,019 million).

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

19. 證券投資

19. Investment in securities

		於 2013 年 6 月 30 日 At 30 June 2013 港幣百萬元 HK\$m	於 2012 年 12 月 31 日 At 31 December 2012 港幣百萬元 HK\$m
<b>(a) 可供出售證券</b>	<b>(a) Available-for-sale securities</b>		
債務證券，按公平值 入賬	Debt securities, at fair value		
- 於香港上市	- Listed in Hong Kong	28,301	20,252
- 於香港以外上市	- Listed outside Hong Kong	112,036	99,965
		<u>140,337</u>	<u>120,217</u>
- 非上市	- Unlisted	176,045	244,552
		<u>316,382</u>	<u>364,769</u>
存款證，按公平值入賬	Certificates of deposit, at fair value		
- 於香港上市	- Listed in Hong Kong	501	-
- 於香港以外上市	- Listed outside Hong Kong	1,078	1,375
		<u>1,579</u>	<u>1,375</u>
- 非上市	- Unlisted	72,247	69,379
		<u>73,826</u>	<u>70,754</u>
股份證券，按公平值 入賬	Equity securities, at fair value		
- 非上市	- Unlisted	1,231	1,043
		<u>391,439</u>	<u>436,566</u>
<b>(b) 持有至到期日證券</b>	<b>(b) Held-to-maturity securities</b>		
債務證券，按攤銷成本 入賬	Debt securities, at amortised cost		
- 於香港上市	- Listed in Hong Kong	710	948
- 於香港以外上市	- Listed outside Hong Kong	1,807	4,206
		<u>2,517</u>	<u>5,154</u>
- 非上市	- Unlisted	2,574	7,325
		<u>5,091</u>	<u>12,479</u>
存款證，按攤銷成本 入賬	Certificates of deposit, at amortised cost		
- 非上市	- Unlisted	310	874
		<u>5,401</u>	<u>13,353</u>
減值準備	Impairment allowances	(8)	(9)
		<u>5,393</u>	<u>13,344</u>
<b>(c) 貸款及應收款</b>	<b>(c) Loans and receivables</b>		
非上市，按攤銷成本 入賬	Unlisted, at amortised cost	13,018	9,234
<b>總計</b>	<b>Total</b>	<u><u>409,850</u></u>	<u><u>459,144</u></u>
持有至到期日之上市證券 市值	Market value of listed held-to-maturity securities	<u>2,574</u>	<u>5,218</u>

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

19. 證券投資 (續)

19. Investment in securities (continued)

證券投資按發行機構之分類如下：

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

		於 2013 年 6 月 30 日 At 30 June 2013			
		可供出售證券 Available- for-sale securities	持有至 到期日證券 Held-to- maturity securities	貸款及應收款 Loans and receivables	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
官方實體	Sovereigns	64,870	806	-	65,676
公營單位*	Public sector entities*	45,242	321	-	45,563
銀行及其他金融機構	Banks and other financial institutions	224,297	3,691	11,320	239,308
公司企業	Corporate entities	57,030	575	1,698	59,303
		<b>391,439</b>	<b>5,393</b>	<b>13,018</b>	<b>409,850</b>
		於 2012 年 12 月 31 日 At 31 December 2012			
		可供出售證券 Available- for-sale securities	持有至 到期日證券 Held-to- maturity securities	貸款及應收款 Loans and receivables	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
官方實體	Sovereigns	151,894	1,711	-	153,605
公營單位*	Public sector entities*	39,913	1,278	-	41,191
銀行及其他金融機構	Banks and other financial institutions	205,426	9,294	8,077	222,797
公司企業	Corporate entities	39,333	1,061	1,157	41,551
		<b>436,566</b>	<b>13,344</b>	<b>9,234</b>	<b>459,144</b>

\* 包括在可供出售證券港幣 244.99 億元 (2012 年 12 月 31 日: 港幣 209.74 億元) 及持有至到期日證券港幣 2.41 億元 (2012 年 12 月 31 日: 港幣 2.48 億元) 在《銀行業(資本)規則》內認可為公營單位。

\* Included available-for-sale securities of HK\$24,499 million (31 December 2012: HK\$20,974 million) and held-to-maturity securities of HK\$241 million (31 December 2012: HK\$248 million) which are eligible to be classified as public sector entities under the Banking (Capital) Rules.

**中期財務資料附註**  
**(續)**

**Notes to the Interim Financial Information (continued)**

**19. 證券投資 (續)**

**19. Investment in securities (continued)**

可供出售及持有至到期日  
證券分類如下：

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

		可供出售證券		持有至到期日證券	
		Available-for-sale securities		Held-to-maturity securities	
		於 2013 年 6 月 30 日 At 30 June 2013	於 2012 年 12 月 31 日 At 31 December 2012	於 2013 年 6 月 30 日 At 30 June 2013	於 2012 年 12 月 31 日 At 31 December 2012
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
庫券	Treasury bills	40,548	115,637	568	885
存款證	Certificates of deposit	73,826	70,754	310	874
其他	Others	277,065	250,175	4,515	11,585
		<b>391,439</b>	<b>436,566</b>	<b>5,393</b>	<b>13,344</b>

**20. 投資物業**

**20. Investment properties**

		於 2013 年 6 月 30 日 At 30 June 2013	於 2012 年 12 月 31 日 At 31 December 2012
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
於 1 月 1 日	At 1 January	14,364	12,441
增置	Additions	-	2
出售	Disposals	-	(62)
公平值收益	Fair value gains	204	1,885
重新分類轉自物業、器材 及設備 (附註 21)	Reclassification from properties, plant and equipment (Note 21)	137	98
於期/年末	At period/year end	<b>14,705</b>	<b>14,364</b>

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

21. 物業、器材及設備

21. Properties, plant and equipment

		房產 Premises	設備、固定 設施及裝備 Equipment, fixtures and fittings	總計 Total
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
於 2013 年 1 月 1 日之 賬面淨值	Net book value at 1 January 2013	46,178	2,522	48,700
增置	Additions	53	198	251
出售	Disposals	(1)	-	(1)
重估	Revaluation	1,492	-	1,492
本期折舊 (附註 10)	Depreciation for the period (Note 10)	(467)	(337)	(804)
重新分類轉至投資物業 (附註 20)	Reclassification to investment properties (Note 20)	(137)	-	(137)
匯兌差額	Exchange difference	8	5	13
於 2013 年 6 月 30 日之 賬面淨值	Net book value at 30 June 2013	47,126	2,388	49,514
於 2013 年 6 月 30 日 成本值或估值	At 30 June 2013 Cost or valuation	47,126	7,763	54,889
累計折舊及減值	Accumulated depreciation and impairment	-	(5,375)	(5,375)
於 2013 年 6 月 30 日之 賬面淨值	Net book value at 30 June 2013	47,126	2,388	49,514
於 2012 年 1 月 1 日之 賬面淨值	Net book value at 1 January 2012	37,049	2,566	39,615
增置	Additions	358	672	1,030
出售	Disposals	(147)	(9)	(156)
重估	Revaluation	9,792	-	9,792
年度折舊	Depreciation for the year	(778)	(708)	(1,486)
重新分類轉至投資物業 (附註 20)	Reclassification to investment properties (Note 20)	(98)	-	(98)
匯兌差額	Exchange difference	2	1	3
於 2012 年 12 月 31 日之 賬面淨值	Net book value at 31 December 2012	46,178	2,522	48,700
於 2012 年 12 月 31 日 成本值或估值	At 31 December 2012 Cost or valuation	46,178	7,714	53,892
累計折舊及減值	Accumulated depreciation and impairment	-	(5,192)	(5,192)
於 2012 年 12 月 31 日之 賬面淨值	Net book value at 31 December 2012	46,178	2,522	48,700



**中期財務資料附註**  
**(續)**

**Notes to the Interim Financial Information (continued)**

**21. 物業、器材及設備**  
**(續)**

**21. Properties, plant and equipment (continued)**

上述資產之成本值或估值  
分析如下：

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

		房產 Premises	設備、固定 設施及裝備 Equipment, fixtures and fittings	總計 Total
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
於 2013 年 6 月 30 日	At 30 June 2013			
按成本值	At cost	-	7,763	7,763
按估值	At valuation	47,126	-	47,126
		<b>47,126</b>	<b>7,763</b>	<b>54,889</b>
於 2012 年 12 月 31 日	At 31 December 2012			
按成本值	At cost	-	7,714	7,714
按估值	At valuation	46,178	-	46,178
		<b>46,178</b>	<b>7,714</b>	<b>53,892</b>

**22. 其他資產**

**22. Other assets**

		於 2013 年 6 月 30 日 At 30 June 2013	於 2012 年 12 月 31 日 At 31 December 2012
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
收回資產	Reposessed assets	45	18
貴金屬	Precious metals	4,840	6,610
應收賬項及預付費用	Accounts receivable and prepayments	14,390	15,303
		<b>19,275</b>	<b>21,931</b>

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

**23. 公平值變化計入損益之金融負債**      **23. Financial liabilities at fair value through profit or loss**

	於 2013 年 6 月 30 日 At 30 June 2013	於 2012 年 12 月 31 日 At 31 December 2012
	港幣百萬元 HK\$m	港幣百萬元 HK\$m
交易性負債		
- 外匯基金票據及債券 短盤	14,548	17,331
Trading liabilities		
- Short positions in Exchange Fund Bills and Notes		
界定為以公平值變化計入 損益之金融負債		
- 結構性存款(附註 24)	4,534	2,841
Financial liabilities designated at fair value through profit or loss		
- Structured deposits (Note 24)		
	<b>19,082</b>	<b>20,172</b>

2013 年 6 月 30 日界定為以公平值變化計入損益之金融負債的賬面值比本集團於到期日約定支付予持有人之金額少港幣 4 百萬元(2012 年 12 月 31 日界定為以公平值變化計入損益之金融負債的賬面值比本集團於到期日約定支付予持有人之金額多港幣 1 百萬元)。由自有的信貸風險變化引致公平值變化計入損益之金融負債之公平值變動金額(包括期內及累計至期末)並不重大。

The carrying amount of financial liabilities designated at fair value through profit or loss as at 30 June 2013 is less than the amount that the Group would be contractually required to pay at maturity to the holders by HK\$4 million (the carrying amount of financial liabilities designated at fair value through profit or loss as at 31 December 2012 is more than the amount that the Group would be contractually required to pay at maturity to the holders by 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 own credit risk is insignificant.

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

24. 客戶存款

24. Deposits from customers

		於 2013 年 6 月 30 日 At 30 June 2013 港幣百萬元 HK\$m	於 2012 年 12 月 31 日 At 31 December 2012 港幣百萬元 HK\$m
往來、儲蓄及其他存款 (於資產負債表)	Current, savings and other deposit accounts (per balance sheet)	1,265,269	1,232,954
列為公平值變化計入損益 之金融負債的結構性存款 (附註 23)	Structured deposits reported as financial liabilities at fair value through profit or loss (Note 23)	4,534	2,841
		<b>1,269,803</b>	<b>1,235,795</b>
分類：	Analysed by:		
即期存款及往來存款	Demand deposits and current accounts		
- 公司	- corporate	80,679	78,707
- 個人	- personal	20,992	20,553
		<b>101,671</b>	<b>99,260</b>
儲蓄存款	Savings deposits		
- 公司	- corporate	183,682	204,212
- 個人	- personal	381,075	400,719
		<b>564,757</b>	<b>604,931</b>
定期、短期及通知存款	Time, call and notice deposits		
- 公司	- corporate	368,232	302,235
- 個人	- personal	235,143	229,369
		<b>603,375</b>	<b>531,604</b>
		<b>1,269,803</b>	<b>1,235,795</b>

25. 按攤銷成本發行之  
債務證券

25. Debt securities in issue at amortised cost

		於 2013 年 6 月 30 日 At 30 June 2013 港幣百萬元 HK\$m	於 2012 年 12 月 31 日 At 31 December 2012 港幣百萬元 HK\$m
中期票據計劃項下之 優先票據	Senior notes under the Medium Term Note Programme	5,762	5,919
其他債務證券	Other debt securities	4	4
		<b>5,766</b>	<b>5,923</b>

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

26. 其他賬項及準備

26. Other accounts and provisions

		於 2013 年 6 月 30 日 At 30 June 2013	於 2012 年 12 月 31 日 At 31 December 2012
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
其他應付賬項	Other accounts payable	44,427	47,224
準備	Provisions	335	344
		<b>44,762</b>	<b>47,568</b>

27. 已抵押資產

27. Assets pledged as security

於 2013 年 6 月 30 日，本集團之負債港幣 168.17 億元 (2012 年 12 月 31 日：港幣 180.29 億元) 是以存放於中央保管系統以方便結算之資產作抵押。此外，本集團通過售後回購協議的債務證券及票據抵押之負債為港幣 0.92 億元 (2012 年 12 月 31 日：港幣 4.38 億元)。本集團為擔保此等負債而質押之資產金額為港幣 169.57 億元 (2012 年 12 月 31 日：港幣 185.96 億元)，並主要於「交易性證券」、「可供出售證券」及「貿易票據」內列賬。

As at 30 June 2013, liabilities of the Group amounting to HK\$16,817 million (31 December 2012: HK\$18,029 million) were secured by assets deposited with central depositories to facilitate settlement operations. In addition, the liabilities of the Group amounting to HK\$92 million (31 December 2012: HK\$438 million) were secured by debt securities and bills related to sale and repurchase arrangements. The amount of assets pledged by the Group to secure these liabilities was HK\$16,957 million (31 December 2012: HK\$18,596 million) mainly included in "Trading securities", "Available-for-sale securities" and "Trade bills".

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

28. 遞延稅項

28. Deferred taxation

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

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

資產負債表內之遞延稅項(資產)/負債主要組合，以及其在2013年上半年及於截至2012年12月31日止年度之變動如下：

The major components of deferred tax (assets)/liabilities recorded in the balance sheet, and the movements during the first half of 2013 and the year ended 31 December 2012 are as follows:

		於 2013 年 6 月 30 日					
		At 30 June 2013					
		加速折舊 免稅額 Accelerated tax depreciation	物業重估 Property revaluation	虧損 Losses	減值準備 Impairment allowance	其他 暫時性差額 Other temporary differences	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
於 2013 年 1 月 1 日	At 1 January 2013	559	6,772	-	(492)	508	7,347
(貸記)/借 記收益表 (附註 13)	(Credited)/charged to income statement (Note 13)	(14)	(65)	-	(72)	15	(136)
借記/(貸記) 其他全面收 益	Charged/(credited) to other comprehensive income	-	230	-	-	(796)	(566)
匯兌差額	Exchange difference	-	1	-	(1)	(1)	(1)
於 2013 年 6 月 30 日	At 30 June 2013	545	6,938	-	(565)	(274)	6,644
		於 2012 年 12 月 31 日					
		At 31 December 2012					
		加速折舊 免稅額 Accelerated tax depreciation	物業重估 Property revaluation	虧損 Losses	減值準備 Impairment allowance	其他 暫時性差額 Other temporary differences	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
於 2012 年 1 月 1 日	At 1 January 2012	546	5,299	-	(451)	(97)	5,297
借記/(貸記) 收益表	Charged/(credited) to income statement	13	(127)	-	(41)	(4)	(159)
借記其他全面 收益	Charged to other comprehensive income	-	1,600	-	-	609	2,209
於 2012 年 12 月 31 日	At 31 December 2012	559	6,772	-	(492)	508	7,347

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

28. 遞延稅項 (續)

28. Deferred taxation (continued)

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

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

		於 2013 年 6 月 30 日 At 30 June 2013	於 2012 年 12 月 31 日 At 31 December 2012
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
遞延稅項資產	Deferred tax assets	(79)	(59)
遞延稅項負債	Deferred tax liabilities	6,723	7,406
		<b>6,644</b>	<b>7,347</b>
		於 2013 年 6 月 30 日 At 30 June 2013	於 2012 年 12 月 31 日 At 31 December 2012
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
遞延稅項資產 (超過 12 個月後收回)	Deferred tax assets to be recovered after more than twelve months	(61)	(44)
遞延稅項負債 (超過 12 個月後支付)	Deferred tax liabilities to be settled after more than twelve months	6,955	6,847
		<b>6,894</b>	<b>6,803</b>

於 2013 年 6 月 30 日，本集團未確認遞延稅項資產之稅務虧損為港幣 8 百萬元 (2012 年 12 月 31 日：港幣 5 百萬元)。按照現行稅例，有關稅務虧損沒有作廢期限。

As at 30 June 2013, the Group has not recognised deferred tax assets in respect of tax losses amounting to HK\$8 million (31 December 2012: HK\$5 million). These tax losses do not expire under the current tax legislation.

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

29. 後償負債

29. Subordinated liabilities

		於 2013 年 6 月 30 日 At 30 June 2013	於 2012 年 12 月 31 日 At 31 December 2012
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
後償貸款，按攤銷成本列賬 6.60 億歐羅*	Subordinated loans, at amortised cost EUR660m*	-	6,749
後償票據，按攤銷成本及 公平值對沖調整列賬 25.00 億美元**	Subordinated notes, at amortised cost with fair value hedge adjustment USD2,500m**	20,577	22,006
總額	Total	20,577	28,755

於 2008 年，中銀香港獲得本集團之間接控股公司中國銀行提供浮動息率的後償貸款。該等後償貸款可於首 5 年貸款期後在借款人之選擇下償還。期內，金管局已批准中銀香港提早償還後償貸款。

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. During the period, HKMA has approved BOCHK to early repay the subordinated loans.

於 2010 年，中銀香港發行總值 25.00 億美元上市後償票據。

In 2010, BOCHK issued listed subordinated notes with an aggregate amount of USD2,500 million.

按監管要求可作為二級資本票據／附加資本之後償負債金額，於附註 3.4(B) 中列示。

Amounts qualified as Tier 2 capital instruments/supplementary capital for regulatory purposes are shown in Note 3.4(B).

\* 利息每半年支付一次，首 5 年利率為 6 個月歐元銀行同業拆息加 0.85%，剩餘期間的利率為 6 個月歐元銀行同業拆息加 1.35%，2018 年 6 月到期。此項後償貸款已於期內全部償還。

\* 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. It has been fully repaid during the period.

\*\* 利息每半年支付一次，年利率 5.55%，2020 年 2 月到期。

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

**中期財務資料附註**  
**(續)**

**Notes to the Interim Financial Information (continued)**

**30. 股本**

**30. Share capital**

		於 2013 年 6 月 30 日 <b>At 30 June 2013</b>	於 2012 年 12 月 31 日 At 31 December 2012
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
法定：	Authorised:		
100,000,000,000 股每股 面值港幣 1 元之普通股	100,000,000,000 ordinary shares of HK\$1 each	<b>100,000</b>	100,000
已發行及繳足：	Issued and fully paid:		
43,042,840,858 股每股 面值港幣 1 元之普通股	43,042,840,858 ordinary shares of HK\$1 each	<b>43,043</b>	43,043

**31. 儲備**

**31. Reserves**

本集團本期及往期的儲備金額及變動情況載於第 49 至 50 頁之簡要綜合權益變動表。

The Group's reserves and the movements therein for the current and prior periods are presented in the condensed consolidated statement of changes in equity on pages 49 to 50.



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

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

**(a) 經營溢利與除稅前經營現金之流出對賬**      **(a) Reconciliation of operating profit to operating cash outflow before taxation**

		半年結算至 2013年 6月30日 Half-year ended 30 June 2013 港幣百萬元 HK\$m	半年結算至 2012年 6月30日 Half-year ended 30 June 2012 港幣百萬元 HK\$m
經營溢利	Operating profit	13,108	12,175
折舊	Depreciation	804	719
減值準備淨撥備	Net charge of impairment allowances	371	85
折現減值準備回撥	Unwind of discount on impairment allowances	(9)	(4)
已撤銷之貸款(扣除收回款額)	Advances written off net of recoveries	46	59
後償負債之變動	Change in subordinated liabilities	(1,231)	398
原到期日超過3個月之存放銀行及其他金融機構的結餘之變動	Change in balances with banks and other financial institutions with original maturity over three months	1,872	(8,875)
原到期日超過3個月之在銀行及其他金融機構之定期存放之變動	Change in placements with banks and other financial institutions with original maturity over three months	12,706	590
公平值變化計入損益之金融資產之變動	Change in financial assets at fair value through profit or loss	(2,447)	(2,760)
衍生金融工具之變動	Change in derivative financial instruments	(330)	(345)
貸款及其他賬項之變動	Change in advances and other accounts	(65,942)	(30,838)
證券投資之變動	Change in investment in securities	4,452	(23,191)
其他資產之變動	Change in other assets	2,652	(4,946)
銀行及其他金融機構之存款及結餘之變動	Change in deposits and balances from banks and other financial institutions	(34,539)	(122,649)
公平值變化計入損益之金融負債之變動	Change in financial liabilities at fair value through profit or loss	(1,090)	6,986
客戶存款之變動	Change in deposits from customers	32,315	36,297
按攤銷成本發行之債務證券之變動	Change in debt securities in issue at amortised cost	(157)	(76)
其他賬項及準備之變動	Change in other accounts and provisions	(2,806)	832
匯率變動之影響	Effect of changes in exchange rates	2,644	2,722
除稅前經營現金之流出	Operating cash outflow before taxation	<b>(37,581)</b>	<b>(132,821)</b>
經營業務之現金流量中包括：	Cash flows from operating activities included:		
- 已收利息	- Interest received	17,390	16,463
- 已付利息	- Interest paid	5,155	4,831
- 已收股息	- Dividend received	21	16

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

**32. 簡要綜合現金流量表**      **32. Notes to condensed consolidated cash flow statement (continued)**  
**附註 (續)**

**(b) 現金及等同現金項目**  
**結存分析**

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

		於 2013 年 6 月 30 日 <b>At 30 June 2013</b>	於 2012 年 6 月 30 日 At 30 June 2012
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
庫存現金及原到期日 在 3 個月內之存放 銀行及其他金融機 構的結餘	Cash and balances with banks and other financial institutions with original maturity within three months	<b>164,231</b>	128,584
原到期日在 3 個月內之 在銀行及其他金融 機構之定期存放	Placements with banks and other financial institutions with original maturity within three months	<b>9,344</b>	22,799
原到期日在 3 個月內之 庫券	Treasury bills with original maturity within three months	<b>13,032</b>	44,513
原到期日在 3 個月內之 存款證	Certificates of deposit with original maturity within three months	<b>847</b>	1,210
		<b>187,454</b>	197,106

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

33. 或然負債及承擔

33. Contingent liabilities and commitments

或然負債及承擔中每項重要類別之合約數額及總信貸風險加權數額概述如下：

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

		於 2013 年 6 月 30 日 At 30 June 2013	於 2012 年 12 月 31 日 At 31 December 2012
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
直接信貸替代項目	Direct credit substitutes	17,339	14,168
與交易有關之或然負債	Transaction-related contingencies	16,715	11,681
與貿易有關之或然負債	Trade-related contingencies	47,419	45,412
不需事先通知的無條件撤銷之承諾	Commitments that are unconditionally cancellable without prior notice	360,212	320,782
其他承擔，原到期日為	Other commitments with an original maturity of		
- 1 年或以下	- up to one year	13,623	18,988
- 1 年以上	- over one year	57,963	52,743
		<b>513,271</b>	<b>463,774</b>
信貸風險加權數額	Credit risk weighted amount	<b>58,025</b>	<b>59,008</b>

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

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

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

34. 資本承擔

34. Capital commitments

本集團未於本中期財務資料中撥備之資本承擔金額如下：

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

		於 2013 年 6 月 30 日 At 30 June 2013	於 2012 年 12 月 31 日 At 31 December 2012
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
已批准及簽約但未撥備	Authorised and contracted for but not provided for	455	325
已批准但未簽約	Authorised but not contracted for	19	1
		<b>474</b>	<b>326</b>

以上資本承擔大部分為將購入之電腦硬件及軟件，及本集團之樓宇裝修工程之承擔。

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

35. 經營租賃承擔

35. Operating lease commitments

(a) 作為承租人

(a) As lessee

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

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

		於 2013 年 6 月 30 日 At 30 June 2013	於 2012 年 12 月 31 日 At 31 December 2012
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
土地及樓宇	Land and buildings		
- 不超過 1 年	- not later than one year	692	679
- 1 年以上至 5 年內	- later than one year but not later than five years	1,222	1,183
- 5 年後	- later than five years	399	446
		<b>2,313</b>	<b>2,308</b>

上列若干不可撤銷之經營租約可再商議及參照協議日期之市值或按租約內的特別條款說明而作租金調整。

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

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

35. 經營租賃承擔 (續)

35. Operating lease commitments (continued)

(b) 作為出租人

(b) As lessor

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

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

		於 2013 年 6 月 30 日 At 30 June 2013	於 2012 年 12 月 31 日 At 31 December 2012
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
土地及樓宇	Land and buildings		
- 不超過 1 年	- not later than one year	374	414
- 1 年以上至 5 年內	- later than one year but not later than five years	391	273
		<b>765</b>	<b>687</b>

本集團以經營租賃形式租出投資物業（附註 20）；租賃年期通常由 1 年至 3 年。租約條款一般要求租客提交保證金及於租約期滿時，因應租務市場之狀況而調整租金。

The Group leases its investment properties (Note 20) under operating lease arrangements, with leases typically for a period from one to three years. The terms of the leases generally require the tenants to pay security deposits and provide for rent adjustments according to the prevailing market conditions at the expiration of the lease.

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

36. 分類報告

36. Segmental reporting

本集團主要按業務分類對業務進行管理，而集團的收入、稅前利潤和資產，超過90%來自香港。現時集團業務共分為三個業務分類，它們分別是個人銀行業務、企業銀行業務和財資業務。業務線的分類是基於不同客戶層及產品種類，這與集團推行的RPC（客戶關係、產品及渠道）管理模型是一致的。

個人銀行和企業銀行業務線均會提供全面的銀行服務，包括各類存款、透支、貸款、信用卡、與貿易相關的產品及其他信貸服務、投資及保險產品、外幣業務及衍生產品等；個人銀行業務線主要是服務個人客戶，而企業銀行業務線主要是服務公司客戶。至於財資業務線，除了自營買賣外，還負責管理集團的流動資金、利率和外匯敞口。「其他」這一欄，主要包括本集團持有房地產、投資物業、股權投資及聯營公司與合資企業權益等。

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

本集團的主要收入來源為利息收入，並且高層管理人員主要按淨利息收入來管理業務，因此所有業務分類的利息收入及支出以淨額列示。

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 operating 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 and a joint venture.

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.

As the Group derives a majority of revenue from interest and the senior management relies primarily on net interest income in managing the business, interest income and expense for all reportable segments are presented on a net basis.

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

36. 分類報告 (續)

36. Segmental reporting (continued)

	個人銀行 Personal Banking	企業銀行 Corporate Banking	財資業務 Treasury	其他 Others	小計 Subtotal	合併抵銷 Eliminations	綜合 Consolidated
	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
<b>半年結算至 2013年6月30日</b>	<b>Half-year ended 30 June 2013</b>						
淨利息收入/(支出)	Net interest income/(expense)						
- 外來	849	4,977	6,590	1	12,417	-	12,417
- 跨業務	2,846	764	(3,395)	(215)	-	-	-
	<b>3,695</b>	<b>5,741</b>	<b>3,195</b>	<b>(214)</b>	<b>12,417</b>	<b>-</b>	<b>12,417</b>
淨服務費及佣金收入	Net fee and commission income						
	2,797	1,863	55	109	4,824	(111)	4,713
淨交易性收益/(虧損)	Net trading gain/(loss)						
界定為以公平值變化計入 損益之金融工具淨虧損	336	161	1,136	(36)	1,597	-	1,597
	-	-	(34)	-	(34)	-	(34)
其他金融資產之淨收益	Net gain on other financial assets						
	-	5	97	-	102	-	102
其他經營收入	Other operating income						
	12	1	-	774	787	(525)	262
<b>提取減值準備前之淨經營 收入</b>	<b>Net operating income before impairment allowances</b>						
	<b>6,840</b>	<b>7,771</b>	<b>4,449</b>	<b>633</b>	<b>19,693</b>	<b>(636)</b>	<b>19,057</b>
減值準備淨(撥備)/ 撥回	Net (charge)/reversal of impairment allowances						
	(115)	(257)	1	-	(371)	-	(371)
<b>淨經營收入</b>	<b>Net operating income</b>						
經營支出	Operating expenses						
	6,725	7,514	4,450	633	19,322	(636)	18,686
	(3,153)	(1,641)	(532)	(888)	(6,214)	636	(5,578)
<b>經營溢利/(虧損)</b>	<b>Operating profit/(loss)</b>						
投資物業出售/公平值 調整之淨收益	Net gain from disposal of fair value adjustments on investment properties						
	-	-	-	204	204	-	204
出售/重估物業、器材及 設備之淨收益	Net gain from disposal/revaluation of properties, plant and equipment						
	-	-	-	4	4	-	4
應佔聯營公司及合資企業 之稅後溢利扣減虧損	Share of profits less losses after tax of associates and a joint venture						
	-	-	-	13	13	-	13
<b>除稅前溢利/(虧損)</b>	<b>Profit/(loss) before taxation</b>						
	<b>3,572</b>	<b>5,873</b>	<b>3,918</b>	<b>(34)</b>	<b>13,329</b>	<b>-</b>	<b>13,329</b>
<b>於2013年6月30日 資產</b>	<b>At 30 June 2013 Assets</b>						
分部資產	Segment assets						
	276,028	630,301	799,027	64,469	1,769,825	(5,511)	1,764,314
聯營公司及合資企業 權益	Interests in associates and a joint venture						
	-	-	-	270	270	-	270
	<b>276,028</b>	<b>630,301</b>	<b>799,027</b>	<b>64,739</b>	<b>1,770,095</b>	<b>(5,511)</b>	<b>1,764,584</b>
<b>負債</b>	<b>Liabilities</b>						
分部負債	Segment liabilities						
	702,005	597,602	309,407	17,532	1,626,546	(5,511)	1,621,035
<b>半年結算至 2013年6月30日 其他資料</b>	<b>Half-year ended 30 June 2013 Other information</b>						
資本性支出	Capital expenditure						
	6	1	-	244	251	-	251
折舊	Depreciation						
	166	89	38	511	804	-	804
證券攤銷	Amortisation of securities						
	-	-	298	-	298	-	298

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

36. 分類報告 (續) 36. Segmental reporting (continued)

	個人銀行 Personal Banking	企業銀行 Corporate Banking	財資業務 Treasury	其他 Others	小計 Subtotal	合併抵銷 Eliminations	綜合 Consolidated	
	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	
(重列) 半年結算至 2012年6月30日 淨利息收入/(支出)	(Restated) Half-year ended 30 June 2012 Net interest income/(expense)							
- 外來	426	4,408	6,897	2	11,733	-	11,733	
- 跨業務	2,752	306	(2,800)	(258)	-	-	-	
	3,178	4,714	4,097	(256)	11,733	-	11,733	
淨服務費及佣金收入	Net fee and commission income	2,115	1,755	72	55	3,997	(43)	3,954
淨交易性收益/(虧損)	Net trading gain/(loss)	274	177	744	(17)	1,178	-	1,178
界定為以公平值變化計入 損益之金融工具淨收益	Net gain on financial instruments designated at fair value through profit or loss	-	-	24	-	24	-	24
其他金融資產之淨收益	Net gain on other financial assets	-	1	354	-	355	-	355
其他經營收入	Other operating income	20	-	-	703	723	(475)	248
提取減值準備前之淨經營 收入	Net operating income before impairment allowances	5,587	6,647	5,291	485	18,010	(518)	17,492
減值準備淨(撥備)/ 撥回	Net (charge)/reversal of impairment allowances	(77)	(15)	7	-	(85)	-	(85)
淨經營收入	Net operating income	5,510	6,632	5,298	485	17,925	(518)	17,407
經營支出	Operating expenses	(2,745)	(1,489)	(596)	(920)	(5,750)	518	(5,232)
經營溢利/(虧損)	Operating profit/(loss)	2,765	5,143	4,702	(435)	12,175	-	12,175
投資物業出售/公平值 調整之淨收益	Net gain from disposal of fair value adjustments on investment properties	-	-	-	1,030	1,030	-	1,030
出售/重估物業、器材及 設備之淨(虧損)/ 收益	Net (loss)/gain from disposal/revaluation of properties, plant and equipment	(2)	(1)	-	119	116	-	116
應佔聯營公司及合資企業 之稅後溢利扣減虧損	Share of profits less losses after tax of associates and a joint venture	-	-	-	13	13	-	13
除稅前溢利	Profit before taxation	2,763	5,142	4,702	727	13,334	-	13,334
於2012年12月31日 資產	At 31 December 2012 Assets							
分部資產	Segment assets	266,839	573,803	870,488	63,103	1,774,233	(5,772)	1,768,461
聯營公司及合資企業 權益	Interests in associates and a joint venture	-	-	-	259	259	-	259
		266,839	573,803	870,488	63,362	1,774,492	(5,772)	1,768,720
負債	Liabilities							
分部負債	Segment liabilities	716,696	551,508	346,561	18,863	1,633,628	(5,772)	1,627,856
半年結算至 2012年6月30日 其他資料	Half-year ended 30 June 2012 Other information							
資本性支出	Capital expenditure	15	3	-	285	303	-	303
折舊	Depreciation	159	83	45	432	719	-	719
證券攤銷	Amortisation of securities	-	-	48	-	48	-	48

經營支出若干比較數字已作重新分類至淨服務費及佣金收入，以符合本期之呈報方式。

Certain comparative amounts of operating expenses have been reclassified to net fee and commission income to conform with current period's presentation.



中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

37. 金融工具之抵銷

37. Offsetting financial instruments

下表列示已抵銷、受執行性淨額結算總協議和其他相近協議約束的金融工具詳情：

The following tables present details of financial instruments subject to offsetting, enforceable master netting arrangements and similar agreements.

於 2013 年 6 月 30 日  
At 30 June 2013

	已確認金融資產總額 Gross amounts of recognised financial assets	於資產負債表中抵銷之已確認金融負債總額 Gross amounts of recognised financial liabilities set off in the balance sheet	於資產負債表中列示的金融資產淨額 Net amounts of financial assets presented in the balance sheet	未有於資產負債表中抵銷之相關金額 Related amounts not set off in the balance sheet		淨額 Net amount
				金融工具 Financial instruments	已收取之現金押品 Cash collateral received	
	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
<b>資產</b>	<b>Assets</b>					
衍生金融工具						
其他資產						
總計						

於 2013 年 6 月 30 日  
At 30 June 2013

	已確認金融負債總額 Gross amounts of recognised financial liabilities	於資產負債表中抵銷之已確認金融資產總額 Gross amounts of recognised financial assets set off in the balance sheet	於資產負債表中列示的金融負債淨額 Net amounts of financial liabilities presented in the balance sheet	未有於資產負債表中抵銷之相關金額 Related amounts not set off in the balance sheet		淨額 Net amount
				金融工具 Financial instruments	已抵押之現金押品 Cash collateral pledged	
	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
<b>負債</b>	<b>Liabilities</b>					
衍生金融工具						
其他負債						
總計						

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

37. 金融工具之抵銷 (續) 37. Offsetting financial instruments (continued)

		於 2012 年 12 月 31 日 At 31 December 2012					
		已確認金融 資產總額 Gross amounts of recognised financial assets	於資產負債表中 抵銷之已確認金 融負債總額 Gross amounts of recognised financial liabilities set off in the balance sheet	於資產負債表 中列示的金融 資產淨額 Net amounts of financial assets presented in the balance sheet	未有於資產負債表中抵銷之 相關金額 Related amounts not set off in the balance sheet		淨額 Net amount
					金融工具 Financial instruments	已收取之 現金押品 Cash collateral received	
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
<b>資產</b>	<b>Assets</b>						
衍生金融工具	Derivative financial instruments	13,443	-	13,443	(6,179)	(3,245)	4,019
其他資產	Other assets	15,452	(9,939)	5,513	-	-	5,513
總計	Total	28,895	(9,939)	18,956	(6,179)	(3,245)	9,532
		於 2012 年 12 月 31 日 At 31 December 2012					
		已確認金融 負債總額 Gross amounts of recognised financial liabilities	於資產負債表中 抵銷之已確認金 融資產總額 Gross amounts of recognised financial assets set off in the balance sheet	於資產負債表 中列示的金融 負債淨額 Net amounts of financial liabilities presented in the balance sheet	未有於資產負債表中抵銷之 相關金額 Related amounts not set off in the balance sheet		淨額 Net amount
					金融工具 Financial instruments	已抵押之 現金押品 Cash collateral pledged	
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
<b>負債</b>	<b>Liabilities</b>						
衍生金融工具	Derivative financial instruments	8,039	-	8,039	(6,179)	-	1,860
其他負債	Other liabilities	10,456	(9,939)	517	-	-	517
總計	Total	18,495	(9,939)	8,556	(6,179)	-	2,377

本集團簽訂的場外衍生工具交易淨額結算總協議，倘若發生違約或其他事先議定的事件，則同一交易對手之相關金額可採用淨額結算。

For master netting agreements of OTC derivative transactions entered into by the Group, related amounts with the same counterparty can be offset if an event of default or other predetermined events occur.

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

38. 主要之有關連人士交易

38. Significant related party transactions

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

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

(a) 與母公司及母公司控制之其他公司進行的交易

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

母公司的基本資料:

General information of the parent companies:

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

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

匯金於某些內地企業均擁有控制權益。

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

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

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

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

38. 主要之有關連人士交易 (續)

38. Significant related party transactions (continued)

(a) 與母公司及母公司控制之其他公司進行的交易 (續)

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

大部分與中國銀行進行的交易來自貨幣市場活動。於 2013 年 6 月 30 日，本集團相關應收及應付中國銀行款項總額分別為港幣 563.16 億元 (2012 年 12 月 31 日：港幣 597.07 億元) 及港幣 451.95 億元 (2012 年 12 月 31 日：港幣 464.29 億元)。2013 年上半年與中國銀行敘做此類業務過程中產生的收入及支出總額分別為港幣 7.52 億元 (2012 年上半年：港幣 12.38 億元) 及港幣 0.50 億元 (2012 年上半年：港幣 0.59 億元)。與中國銀行控制之其他公司進行的交易並不重大。

The majority of transactions with BOC arise from money market activities. As at 30 June 2013, the related aggregate amounts due from and to BOC of the Group are HK\$56,316 million (31 December 2012: HK\$59,707 million) and HK\$45,195 million (31 December 2012: HK\$46,429 million) respectively. The aggregate amounts of income and expenses of the Group arising from these transactions with BOC for the first half of 2013 are HK\$752 million (first half of 2012: HK\$1,238 million) and HK\$50 million (first half of 2012: HK\$59 million) respectively. Transactions with other companies controlled by BOC are not considered material.

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

38. 主要之有關連人士交易 (續)

38. Significant related party transactions (continued)

(b) 與政府機構、代理機構、附屬機構及其他國有控制實體的交易

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

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

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

這些交易包括但不局限於下列各項：

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

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

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

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

**38. 主要之有關連人士交易 (續)** **38. Significant related party transactions (continued)**

**(c) 與聯營公司、合資企業及其他有關連人士在正常業務範圍內進行之交易摘要**

與本集團之聯營公司、合資企業及其他有關連人士達成之有關連人士交易所產生之總收入／支出及結餘概述如下：

**(c) Summary of transactions entered into during the ordinary course of business with associates, a joint venture and other related parties**

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

	半年結算至 2013年6月30日 Half-year ended 30 June 2013		半年結算至 2012年6月30日 Half-year ended 30 June 2012	
	聯營公司及 合資企業 Associates and a joint venture 港幣百萬元 HK\$'m	其他有關連人士 Other related parties 港幣百萬元 HK\$'m	聯營公司及 合資企業 Associates and a joint venture 港幣百萬元 HK\$'m	其他有關連人士 Other related parties 港幣百萬元 HK\$'m
收益表項目：	Income statement items:			
已收／應收 行政服務費用	Administrative services fees received/receivable			
	-	4	-	4
其他支出	Other expenses			
	21	-	-	-
	於2013年6月30日 At 30 June 2013		於2012年12月31日 At 31 December 2012	
	聯營公司及 合資企業 Associates and a joint venture 港幣百萬元 HK\$'m	其他有關連人士 Other related parties 港幣百萬元 HK\$'m	聯營公司及 合資企業 Associates and a joint venture 港幣百萬元 HK\$'m	其他有關連人士 Other related parties 港幣百萬元 HK\$'m
資產負債表項目：	Balance sheet items:			
客戶存款	Deposits from customers			
	26	-	34	-
其他賬項及準備	Other accounts and provisions			
	5	-	5	-

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

38. 主要之有關連人士交易 (續)      38. Significant related party transactions (continued)

(d) 主要高層人員

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

主要高層人員之薪酬如下：

(d) Key management personnel

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

The key management compensation is detailed as follows:

	半年結算至 2013年 6月30日 Half-year ended 30 June 2013 港幣百萬元 HK\$'m	半年結算至 2012年 6月30日 Half-year ended 30 June 2012 港幣百萬元 HK\$'m
薪酬及其他短期員工福利	24	23
退休福利	1	1
	<b>25</b>	<b>24</b>

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

39. 貨幣風險

39. Currency concentrations

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

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

		於 2013 年 6 月 30 日 At 30 June 2013							
		港幣百萬元等值 Equivalent in million of HK\$							
		美元 US Dollars	日圓 Japanese Yen	歐羅 Euro	澳元 Australian Dollars	英鎊 Pound Sterling	人民幣 Renminbi	其他外幣 Other foreign currencies	外幣總計 Total foreign currencies
現貨資產	Spot assets	480,037	1,738	14,459	24,428	3,261	367,408	13,951	905,282
現貨負債	Spot liabilities	(360,328)	(2,697)	(11,603)	(29,578)	(14,997)	(345,993)	(18,685)	(783,881)
遠期買入	Forward purchases	422,619	68,823	45,454	36,323	26,856	169,484	38,359	807,918
遠期賣出	Forward sales	(535,027)	(68,160)	(48,123)	(30,916)	(15,172)	(187,297)	(33,597)	(918,292)
期權盤淨額	Net options position	463	-	(4)	(15)	(3)	(1,208)	(7)	(774)
長 / (短) 盤淨額	Net long/(short) position	7,764	(296)	183	242	(55)	2,394	21	10,253
結構性倉盤淨額	Net structural position	333	-	-	-	-	8,995	-	9,328

		於 2012 年 12 月 31 日 At 31 December 2012							
		港幣百萬元等值 Equivalent in million of HK\$							
		美元 US Dollars	日圓 Japanese Yen	歐羅 Euro	澳元 Australian Dollars	英鎊 Pound Sterling	人民幣 Renminbi	其他外幣 Other foreign currencies	外幣總計 Total foreign currencies
現貨資產	Spot assets	456,112	81,033	17,279	24,874	4,336	354,311	17,313	955,258
現貨負債	Spot liabilities	(349,631)	(3,736)	(19,074)	(25,594)	(13,308)	(339,561)	(19,321)	(770,225)
遠期買入	Forward purchases	438,027	39,150	36,876	27,824	32,925	169,229	30,962	774,993
遠期賣出	Forward sales	(528,343)	(116,379)	(35,207)	(27,018)	(24,226)	(184,128)	(28,746)	(944,047)
期權盤淨額	Net options position	(53)	(3)	5	(4)	8	(17)	(21)	(85)
長 / (短) 盤淨額	Net long/(short) position	16,112	65	(121)	82	(265)	(166)	187	15,894
結構性倉盤淨額	Net structural position	321	-	-	-	-	8,583	-	8,904



中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

40. 跨國債權

40. Cross-border claims

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

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

		於 2013 年 6 月 30 日 At 30 June 2013			
		銀行 Banks	公營單位* Public sector entities*	其他 Others	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
亞洲，不包括香港	Asia, other than Hong Kong				
- 中國內地	- Mainland China	292,099	44,892	127,885	464,876
- 日本	- Japan	7,669	5,389	549	13,607
- 其他	- Others	38,995	3,162	29,242	71,399
		<b>338,763</b>	<b>53,443</b>	<b>157,676</b>	<b>549,882</b>
北美洲	North America				
- 美國	- United States	3,332	37,089	36,638	77,059
- 其他	- Others	6,029	1,960	304	8,293
		<b>9,361</b>	<b>39,049</b>	<b>36,942</b>	<b>85,352</b>
總計	Total	<b>348,124</b>	<b>92,492</b>	<b>194,618</b>	<b>635,234</b>

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

40. 跨國債權 (續)

40. Cross-border claims (continued)

		於 2012 年 12 月 31 日 At 31 December 2012			
		銀行 Banks	公營單位* Public sector entities*	其他 Others	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
亞洲，不包括香港	Asia, other than Hong Kong				
- 中國內地	- Mainland China	271,111	81,031	121,288	473,430
- 日本	- Japan	7,283	81,320	158	88,761
- 其他	- Others	45,450	3,434	22,706	71,590
		<u>323,844</u>	<u>165,785</u>	<u>144,152</u>	<u>633,781</u>
北美洲	North America				
- 美國	- United States	1,847	45,983	31,083	78,913
- 其他	- Others	12,990	1,392	276	14,658
		<u>14,837</u>	<u>47,375</u>	<u>31,359</u>	<u>93,571</u>
總計	Total	<u>338,681</u>	<u>213,160</u>	<u>175,511</u>	<u>727,352</u>

\* 包括在美國港幣 113.64 億元 (2012 年 12 月 31 日：港幣 104.42 億元) 及其他北美洲國家港幣 19.60 億元 (2012 年 12 月 31 日：港幣 13.55 億元) 在《銀行業(資本)規則》內認可為公營單位。

\* Included United States of HK\$11,364 million (31 December 2012: HK\$10,442 million) and other countries in North America of HK\$1,960 million (31 December 2012: HK\$1,355 million) which are eligible to be classified as public sector entities under the Banking (Capital) Rules.

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

41. 非銀行的中國內地風險承擔

41. Non-bank Mainland China exposures

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

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

		於 2013 年 6 月 30 日			
		At 30 June 2013			
		資產負債 表內的 風險承擔 On-balance sheet exposure 港幣百萬元 HK\$m	資產負債 表外的 風險承擔 Off-balance sheet exposure 港幣百萬元 HK\$m	總風險承擔 Total exposure 港幣百萬元 HK\$m	個別評估 之減值準備 Individually assessed impairment allowances 港幣百萬元 HK\$m
中國內地機構	Mainland China entities	250,490	46,192	296,682	-
中國境外公司及個人用於境內的信貸	Companies and individuals outside Mainland China where the credit is granted for use in Mainland China	47,130	12,960	60,090	11
其他非銀行的中國內地風險承擔	Other non-bank Mainland China exposures	14,359	1,352	15,711	-
		<b>311,979</b>	<b>60,504</b>	<b>372,483</b>	<b>11</b>
		於 2012 年 12 月 31 日			
		At 31 December 2012			
		資產負債 表內的 風險承擔 On-balance sheet exposure 港幣百萬元 HK\$m	資產負債 表外的 風險承擔 Off-balance sheet exposure 港幣百萬元 HK\$m	總風險承擔 Total exposure 港幣百萬元 HK\$m	個別評估 之減值準備 Individually assessed impairment allowances 港幣百萬元 HK\$m
中國內地機構	Mainland China entities	233,027	47,954	280,981	-
中國境外公司及個人用於境內的信貸	Companies and individuals outside Mainland China where the credit is granted for use in Mainland China	35,899	12,854	48,753	11
其他非銀行的中國內地風險承擔	Other non-bank Mainland China exposures	9,790	2,192	11,982	2
		<b>278,716</b>	<b>63,000</b>	<b>341,716</b>	<b>13</b>

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

42. 符合香港會計準則第  
34 號

42. Compliance with HKAS 34

截至 2013 年上半年止的  
未經審核中期財務資料符  
合香港會計師公會所頒佈  
之香港會計準則第 34 號  
「中期財務報告」之要求。

The unaudited interim financial information for the first half of 2013 complies with HKAS 34  
“Interim Financial Reporting” issued by the HKICPA.

43. 法定賬目

43. Statutory accounts

此中期業績報告所載為未  
經審核資料，並不構成法  
定賬目。截至 2012 年 12  
月 31 日止之法定賬目，已  
送呈公司註冊處及金管  
局。前任核數師於 2013  
年 3 月 26 日對該法定賬目  
發出無保留意見的核數師  
報告。

The information in this interim report is unaudited and does not constitute statutory  
accounts. The statutory accounts for the year ended 31 December 2012 have been  
delivered to the Registrar of Companies and the HKMA. The former auditor expressed an  
unqualified opinion on those statutory accounts in their report dated 26 March 2013.

## 獨立審閱報告



安永會計師事務所  
香港中環添美道1號  
中信大廈22樓

### 中期財務資料的審閱報告 致中國銀行(香港)有限公司董事會 (於香港註冊成立的有限公司)

#### 引言

本核數師(以下簡稱「我們」)已審閱列載於第45至160頁的中期財務資料,此中期財務資料包括中國銀行(香港)有限公司(「貴銀行」)及其子公司(合稱「貴集團」)於二零一三年六月三十日的簡要綜合資產負債表與截至該日止六個月期間的相關簡要綜合收益表、簡要綜合全面收益表、簡要綜合權益變動表和簡要綜合現金流量表,以及主要會計政策摘要和其他附註解釋。貴銀行董事須負責根據香港會計師公會頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論。我們按照委聘之條款僅向整體董事會報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

#### 審閱範圍

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

#### 結論

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



安永會計師事務所  
執業會計師  
香港, 2013年8月29日

## Independent Review Report



**Ernst & Young**  
22/F, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

### **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**

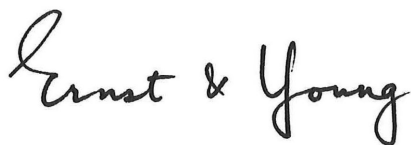
We have reviewed the interim financial information set out on pages 45 to 160, which comprises the condensed consolidated balance sheet of Bank of China (Hong Kong) Limited (the “Bank”) and its subsidiaries (together, the “Group”) as at 30 June 2013 and the related condensed consolidated income statement, 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” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made 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 HKAS 34.



**Ernst & Young**  
Certified Public Accountants  
Hong Kong, 29 August 2013

## 其他資料

### 1. 本銀行之附屬公司

本銀行附屬公司的具體情況如下：

公司名稱	註冊／營業 地點及日期	已發行並繳足股本 ／註冊資本	持有權益	主要業務	於 2013 年 6 月 30 日	
					資產總額 港幣百萬元	資本總額 港幣百萬元
南洋商業銀行有限公司	1948 年 2 月 2 日 於香港	普通股份 700,000,000 港元	100.00%	銀行業務	174,141	28,966
集友銀行有限公司	1947 年 4 月 24 日 於香港	普通股份 300,000,000 港元	70.49%	銀行業務	47,935	5,781
中銀信用卡（國際）有限公司	1980 年 9 月 9 日 於香港	普通股份 480,000,000 港元	100.00%	信用卡服務	11,775	3,412
中國銀行（香港）代理人有限公司*	1985 年 10 月 1 日 於香港	普通股份 2 港元	100.00%	代理人服務	-	-
中國銀行（香港）信託有限公司*	1987 年 11 月 6 日 於香港	普通股份 3,000,000 港元	100.00%	信託及代理 服務	9	9
中銀集團信託人有限公司*	1997 年 12 月 1 日 於香港	普通股份 200,000,000 港元	64.20%	信託服務	200	200
中銀旅遊有限公司*	1982 年 8 月 24 日 於香港	普通股份 2,000,000 港元	100.00%	旅遊服務	2	2
中銀香港金融產品（開曼）有限公司	2006 年 11 月 10 日 於開曼群島	普通股份 50,000 美元	100.00%	發行結構性 票據	4	-
中銀信息科技（深圳）有限公司*	1990 年 4 月 16 日 於中國	註冊資本 70,000,000 港元	100.00%	物業持有及 物業投資	200	177
中銀信息技術服務（深圳）有限公司*	1993 年 5 月 26 日 於中國	註冊資本 40,000,000 港元	100.00%	信息技術服務	265	230
中銀國際英國保誠信託有限公司*	1999 年 10 月 11 日 於香港	普通股份 300,000,000 港元	41.10%	信託服務	420	383
浙興（代理人）有限公司*	1980 年 4 月 23 日 於香港	普通股份 10,000 港元	100.00%	代理人服務	1	1
集友銀行（代理人）有限公司*	1981 年 11 月 3 日 於香港	普通股份 100,000 港元	70.49%	投資控股	94	94
欣澤有限公司*	2001 年 5 月 4 日 於香港	普通股份 2 港元	70.49%	投資控股	-	(11)
港中銀縮微技術（深圳）有限公司*	1993 年 9 月 24 日 於中國	註冊資本 40,000,000 港元	100.00%	物業持有及 物業投資	67	67
金城投資發展（香港）有限公司	1981 年 5 月 15 日 於香港	普通股份 6,000 港元	100.00%	物業持有及 物業投資	-	-

## 其他資料 (續)

### 1. 本銀行之附屬公司 (續)

公司名稱	註冊／營業 地點及日期	已發行並繳足股本 ／註冊資本	持有權益	主要業務	於 2013 年 6 月 30 日	
					資產總額 港幣百萬元	資本總額 港幣百萬元
廣利南投資管理有限公司*	1984 年 5 月 25 日 於香港	普通股份 3,050,000 港元	100.00%	投資代理	4	4
南洋商業銀行(中國)有限公司	2007 年 12 月 14 日 於中國	註冊資本 6,500,000,000 人民幣	100.00%	銀行業務	101,810	10,358
南洋商業銀行(代理人)有限公司*	1980 年 8 月 22 日 於香港	普通股份 50,000 港元	100.00%	代理人服務	1	1
南洋商業銀行信託有限公司*	1976 年 10 月 22 日 於香港	普通股份 3,000,000 港元	100.00%	信託服務	17	16
寶生金融投資服務有限公司*	1980 年 9 月 23 日 於香港	普通股份 95,000,000 港元	100.00%	黃金買賣及 投資控股	122	105
寶生期貨有限公司*	1993 年 10 月 19 日 於香港	普通股份 95,000,000 港元	100.00%	證券及期貨 業務	299	164
誠信置業有限公司*	1961 年 12 月 11 日 於香港	普通股份 2,800,000 港元	70.49%	投資控股	39	36
新僑企業有限公司*	1961 年 9 月 13 日 於香港	普通股份 3,000,000 港元	100.00%	物業持有及 物業投資	120	120
新華信託有限公司*	1978 年 10 月 27 日 於香港	普通股份 3,000,000 港元	100.00%	信託服務	4	4
中訊資訊服務有限公司*	1993 年 2 月 11 日 於香港	普通股份 7,000,000 港元	100.00%	資訊服務	21	19

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

中銀旅遊有限公司於 2012 年 11 月 23 日進入股東自動清盤程序。

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、俾伶投資有限公司、寶喜企業有限公司及僑南置業有限公司已於 2013 年 1 月 19 日正式解散。

中捷有限公司及中南(代理人)服務有限公司已於 2013 年 2 月 23 日正式解散。

金城投資發展(香港)有限公司於 2013 年 8 月 21 日正式解散。

備註：

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



## Additional Information

### 1. Subsidiaries of the Bank

The particulars of our subsidiaries are as follows:

Name of company	Place and date of incorporation/operation	Issued and fully paid up share capital/registered capital	Interest held	Principal activities	At 30 June 2013	
					Total assets HK\$m	Total equity HK\$m
Nanyang Commercial Bank, Limited	Hong Kong 2 February 1948	Ordinary shares HK\$700,000,000	100.00%	Banking business	174,141	28,966
Chiyu Banking Corporation Limited	Hong Kong 24 April 1947	Ordinary shares HK\$300,000,000	70.49%	Banking business	47,935	5,781
BOC Credit Card (International) Limited	Hong Kong 9 September 1980	Ordinary shares HK\$480,000,000	100.00%	Credit card services	11,775	3,412
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	9	9
BOC Group Trustee Company Limited*	Hong Kong 1 December 1997	Ordinary shares HK\$200,000,000	64.20%	Trustee services	200	200
BOC Travel Services Limited*	Hong Kong 24 August 1982	Ordinary shares HK\$2,000,000	100.00%	Travel services	2	2
BOCHK Financial Products (Cayman) Limited	Cayman Islands 10 November 2006	Ordinary shares US\$50,000	100.00%	Issuing structured notes	4	-
BOCHK Information Technology (Shenzhen) Co., Ltd.*	PRC 16 April 1990	Registered capital HK\$70,000,000	100.00%	Property holding and investment	200	177
BOCHK Information Technology Services (Shenzhen) Ltd.*	PRC 26 May 1993	Registered capital HK\$40,000,000	100.00%	Information technology services	265	230
BOCI-Prudential Trustee Limited*	Hong Kong 11 October 1999	Ordinary shares HK\$300,000,000	41.10%	Trustee services	420	383
Che Hsing (Nominees) Limited*	Hong Kong 23 April 1980	Ordinary shares HK\$10,000	100.00%	Nominee services	1	1
Chiyu Banking Corporation (Nominees) Limited*	Hong Kong 3 November 1981	Ordinary shares HK\$100,000	70.49%	Investment holding	94	94
Grace Charter Limited*	Hong Kong 4 May 2001	Ordinary shares HK\$2	70.49%	Investment holding	-	(11)
G.Z.Y. Microfilm Technology (Shenzhen) Co., Ltd.*	PRC 24 September 1993	Registered capital HK\$40,000,000	100.00%	Property holding and investment	67	67
Kincheng Investments & Developments (H.K.) Limited	Hong Kong 15 May 1981	Ordinary shares HK\$6,000	100.00%	Property holding and investment	-	-

## 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	At 30 June 2013	
					Total assets HK\$'m	Total equity HK\$'m
Kwong Li Nam Investment Agency Limited*	Hong Kong 25 May 1984	Ordinary shares HK\$3,050,000	100.00%	Investment agency	4	4
Nanyang Commercial Bank (China), Limited	PRC 14 December 2007	Registered capital RMB6,500,000,000	100.00%	Banking business	101,810	10,358
Nanyang Commercial Bank (Nominees) Limited*	Hong Kong 22 August 1980	Ordinary shares HK\$50,000	100.00%	Nominee services	1	1
Nanyang Commercial Bank Trustee Limited*	Hong Kong 22 October 1976	Ordinary shares HK\$3,000,000	100.00%	Trustee services	17	16
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	122	105
Po Sang Futures Limited*	Hong Kong 19 October 1993	Ordinary shares HK\$95,000,000	100.00%	Securities and futures brokerage	299	164
Seng Sun Development Company, Limited*	Hong Kong 11 December 1961	Ordinary shares HK\$2,800,000	70.49%	Investment holding	39	36
Sin Chiao Enterprises Corporation, Limited*	Hong Kong 13 September 1961	Ordinary shares HK\$3,000,000	100.00%	Property holding and investment	120	120
Sin Hua Trustee Limited*	Hong Kong 27 October 1978	Ordinary shares HK\$3,000,000	100.00%	Trustee services	4	4
Sino Information Services Company Limited*	Hong Kong 11 February 1993	Ordinary shares HK\$7,000,000	100.00%	Information services	21	19

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

BOC Travel Services Limited commenced members' voluntary winding up on 23 November 2012.

Sin Mei (Nominee) Limited, Kincheng (Nominees) Limited, Sin Yeh Shing Company Limited, Track Link Investment Limited, Po Hay Enterprises Limited and Kiu Nam Investment Corporation Limited were dissolved on 19 January 2013.

Chung Chiat Company Limited and The China-South Sea (Nominees) Services Limited were dissolved on 23 February 2013.

Kincheng Investments & Developments (H.K.) Limited has been dissolved on 21 August 2013.

#### Remarks:

Name of subsidiaries which are not included in the consolidation group for regulatory purposes in respect of capital ratios 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.

**其他資料 (續)**

**Additional Information (continued)**

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

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

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

## 釋義

在本中期業績報告中，除非文義另有所指，否則下列詞彙具有以下涵義：

詞彙	涵義
「中國銀行」	中國銀行股份有限公司，一家根據中國法例成立之商業銀行及股份制有限責任公司，其 H 股及 A 股股份分別於香港聯交所及上海證券交易所掛牌上市
「中銀香港（控股）」	中銀香港（控股）有限公司，根據香港法例註冊成立之公司
「中銀香港」或「本銀行」	中國銀行（香港）有限公司，根據香港法例註冊成立之公司，並為中銀香港（控股）有限公司之全資附屬公司
「中銀國際」	中銀國際控股有限公司，根據香港法例註冊成立之公司，並為中國銀行之全資附屬公司
「董事會」	本銀行的董事會
「中投」	中國投資有限責任公司
「匯金」	中央匯金投資有限責任公司
「集友」	集友銀行有限公司，根據香港法例註冊成立之公司，中銀香港佔其 70.49% 股權
「金管局」	香港金融管理局
「香港」	香港特別行政區
「內地」或「中國內地」	中華人民共和國內地
「中期票據計劃」	由中銀香港於 2011 年 9 月 2 日訂立的中期票據計劃
「南商（中國）」	南洋商業銀行（中國）有限公司，根據中國法例註冊成立之公司，並為南商之全資附屬公司
「南商」	南洋商業銀行有限公司，根據香港法例註冊成立之公司，並為中銀香港之全資附屬公司
「中國」	中華人民共和國
「人民幣」	人民幣，中國法定貨幣
「標準普爾」	標準普爾評級服務
「聯交所」或「香港聯交所」	香港聯合交易所有限公司
「本集團」	本銀行及其附屬公司
「風險值」	風險持倉涉險值

## Definitions

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

Terms	Meanings
"ABS"	Asset-backed Securities
"ALCO"	the Asset and Liability Management Committee
"AT1"	Additional Tier 1
"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" 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"	BOCI International Holdings Limited, a company incorporated under the laws of Hong Kong and a wholly-owned subsidiary of BOC
"BOCI-Prudential Manager"	BOCI-Prudential Asset Management Limited, a company incorporated under the laws of Hong Kong, in which BOCI Asset Management Limited, a wholly-owned subsidiary of BOC International Holdings Limited, and Prudential Corporation Holdings Limited hold equity interests of 64% and 36% respectively
"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
"CET1"	Common Equity Tier 1
"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
"ETF"	Exchange Traded Fund
"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)

## Definitions (continued)

Terms	Meanings
"HKICPA"	Hong Kong Institute of Certified Public Accountants
"HKMA"	Hong Kong Monetary Authority
"HK(SIC)-Int"	Hong Kong (SIC) Interpretation
"Hong Kong" or "Hong Kong SAR"	Hong Kong Special Administrative Region
"ICAAP"	Internal Capital Adequacy Assessment Process
"IMM"	Internal Models
"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
"PRC"	the People's Republic of China
"PVBP"	Price Value of a Basis Point
"QFII"	Qualified Foreign Institutional Investors
"RC"	the Risk Committee
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"RMD"	the Risk Management Department
"RQFII"	Renminbi Qualified Foreign Institutional Investors
"STC"	Standardised (Credit Risk)
"STM"	Standardised (Market Risk)
"STO"	Standardised (Operational Risk)
"Standard & Poor's"	Standard & Poor's Ratings Services

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**Definitions (continued)**

<b>Terms</b>	<b>Meanings</b>
“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

