

2014 中期業績報告 Interim Report



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Interim Report 2014



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管理層討論及分析

本部分對本集團表現、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 2014年6月30日	半年結算至 2013年12月31日	半年結算至 2013年6月30日
提取減值準備前之淨經營收入	21,176	19,771	19,057
經營支出	(6,092)	(6,267)	(5,578)
提取減值準備前之經營溢利	15,084	13,504	13,479
提取減值準備後之經營溢利	14,705	13,138	13,108
除稅前溢利	14,830	13,216	13,329
本銀行股東應佔溢利	11,908	10,688	10,930

2014年上半年，本集團透過其多元化的業務平台和強大的品牌優勢，鞏固其市場領導地位。本集團繼續深化與中國銀行的合作以抓緊業務機遇，並保持嚴格的成本控制。同時，本集團堅守嚴謹的風險管理原則，以保障資產質量。因此，本集團於2014年上半年取得令人鼓舞的財務業績，主要財務比率均保持在健康水平。

2014年上半年，本集團提取減值準備前之淨經營收入按年上升港幣21.19億元或11.1%至港幣211.76億元。增長主要由於客戶貸款和存款餘額以及較高收益的人民幣資產增加，帶動淨利息收入強勁增長。淨服務費及佣金收入亦有所上升。部分增長被若干財資產品的市場劃價收益減少所抵銷。經營支出增加，以支持本集團持續長遠的業務發展。減值準備淨撥備溫和上升。提取減值準備後之經營溢利增加港幣15.97億元或12.2%。同時，投資物業公平值調整之淨收益按年下降。股東應佔溢利增加港幣9.78億元或8.9%。

與2013年下半年比較，本集團提取減值準備前之淨經營收入上升港幣14.05億元或7.1%。收入的增長主要由淨利息收入及淨服務費及佣金收入上升帶動，部分升幅被較低的淨交易性收益所抵銷。經營支出減少，而投資物業公平值調整之淨收益則上升。股東應佔溢利較2013年下半年增加港幣12.20億元或11.4%。

管理層討論及分析（續）

收益表分析

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
	2014年6月30日	2013年12月31日	2013年6月30日
利息收入	22,244	19,928	17,551
利息支出	(7,656)	(6,343)	(5,134)
淨利息收入	14,588	13,585	12,417
平均生息資產	1,765,736	1,660,215	1,563,301
淨利差	1.57%	1.54%	1.52%
淨息差*	1.67%	1.62%	1.60%

* 淨息差計算是以淨利息收入除以平均生息資產。

與2013年上半年相比，本集團淨利息收入增加港幣21.71億元或17.5%，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2,024.35億元或12.9%，其中客戶貸款和同業結餘及存放有所增長，這主要由客戶存款及同業存款及結餘上升所支持。

淨息差擴闊7個基點至1.67%，主要因客戶貸款、人民幣債券和同業結餘及存放等較高收益資產增加所帶動。人民幣市場利率上升，帶動同業結餘及存放的平均收益率上升，亦有助擴闊淨息差。但由於市場競爭激烈，客戶貸款的平均收益率下跌而存款成本則上升，導致貸存利差收窄，抵銷了部分正面影響。

管理層討論及分析 (續)

下表為各類資產及負債項目的平均餘額和平均利率：

	半年結算至 2014年6月30日		半年結算至 2013年12月31日		半年結算至 2013年6月30日	
	平均餘額 港幣百萬元	平均收益率 %	平均餘額 港幣百萬元	平均收益率 %	平均餘額 港幣百萬元	平均收益率 %
資產						
在銀行及其他金融機構的結餘及 定期存放	434,432	3.11	368,756	2.80	290,959	2.35
債務證券投資	407,514	2.26	440,811	2.03	466,981	1.86
客戶貸款	907,607	2.41	836,037	2.40	791,413	2.49
其他生息資產	16,183	1.21	14,611	1.31	13,948	1.66
總生息資產	1,765,736	2.54	1,660,215	2.38	1,563,301	2.26
無息資產	214,430	-	208,649	-	202,802	-
資產總額	1,980,166	2.27	1,868,864	2.12	1,766,103	2.00
負債						
銀行及其他金融機構之存款及結餘	207,172	0.85	191,646	0.80	119,554	0.45
往來、儲蓄及定期存款	1,309,675	0.99	1,228,555	0.85	1,191,135	0.77
已發行之存款證	149	0.78	-	-	-	-
後償負債	19,704	0.59	20,188	0.35	28,178	0.59
其他付息負債	51,086	1.06	50,193	0.97	54,593	0.82
總付息負債	1,587,786	0.97	1,490,582	0.84	1,393,460	0.74
無息存款	92,367	-	90,250	-	87,288	-
股東資金* 及無息負債	300,013	-	288,032	-	285,355	-
負債總額	1,980,166	0.78	1,868,864	0.67	1,766,103	0.59

* 股東資金指本銀行股東應佔股本和儲備。

與2013年下半年相比，淨利息收入增加港幣10.03億元或7.4%，主要由平均生息資產及淨息差上升帶動。在客戶存款以及同業存款及結餘上升的支持下，平均生息資產增加港幣1,055.21億元或6.4%。淨息差上升5個基點，主要由客戶貸款和同業結餘及存放等較高收益資產增加帶動。然而，存款成本上升，限制了淨息差的增長。

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 2014年6月30日	半年結算至 2013年12月31日	半年結算至 2013年6月30日
信用卡業務	1,804	1,793	1,745
證券經紀	1,180	1,208	1,224
貸款佣金	1,134	822	1,078
保險	746	586	716
基金分銷	487	364	430
匯票佣金	413	432	387
繳款服務	300	343	322
信託及託管服務	208	209	182
保管箱	136	122	122
買賣貨幣	105	109	88
其他	271	238	236
服務費及佣金收入	6,784	6,226	6,530
服務費及佣金支出	(1,879)	(1,906)	(1,817)
淨服務費及佣金收入	4,905	4,320	4,713

淨服務費及佣金收入按年上升港幣 1.92 億元或 4.1% 至港幣 49.05 億元。本集團透過推出產品及主題性的市場推廣以滿足目標客戶的需求，令基金分銷佣金收入上升 13.3%。貸款佣金增加 5.2%，主要因企業貸款佣金收入增加。信用卡、保險、匯票和信託及託管服務的佣金收入亦錄得健康的增長。然而，本地股票市場疲弱，令證券經紀佣金收入下跌 3.6%。繳款服務的佣金收入亦減少。服務費及佣金支出上升，主要由信用卡相關的支出上升所引致。

與2013年下半年相比，淨服務費及佣金收入增加港幣5.85億元或13.5%。貸款、保險及基金分銷的佣金收入均有增長。繳款服務、證券經紀及匯票的服務費及佣金收入則減少。

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
	2014年6月30日	2013年12月31日	2013年6月30日
外匯交易及外匯交易產品	837	954	1,029
利率工具及公平值對沖的項目	393	361	447
商品	23	49	42
股份權益工具	4	149	79
淨交易性收益	1,257	1,513	1,597

淨交易性收益為港幣 12.57 億元，較 2013 年上半年減少港幣 3.40 億元或 21.3%。外匯交易及外匯交易產品的淨交易性收益減少港幣 1.92 億元，主要因若干外匯交易產品的市場劃價虧損所致。利率工具及公平值對沖的項目的淨交易性收益下跌港幣 0.54 億元，主要因若干利率工具受市場利率變動而引致的市場劃價變化。股份權益工具的淨交易性收益減少，主要源自若干股份證券的市場劃價變化。

與 2013 年下半年相比，淨交易性收益下跌港幣 2.56 億元或 16.9%，主要源自若干外匯交易產品及股份證券的市場劃價變化。

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
	2014年6月30日	2013年12月31日	2013年6月30日
人事費用	3,402	3,507	3,164
房產及設備支出(不包括折舊)	799	818	729
自用固定資產折舊	894	846	804
其他經營支出	997	1,096	881
總經營支出	6,092	6,267	5,578

全職員工數目	2014年6月30日	2013年12月31日	2013年6月30日
		14,351	14,400

總經營支出按年增加港幣 5.14 億元或 9.2% 至港幣 60.92 億元，反映本集團持續對服務能力及新業務平台投放資源。同時，本集團持續堅守嚴格的成本控制。

人事費用增加 7.5%，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。

房產及設備支出上升 9.6%，主要由於本地及中國內地分行的租金增加，以及資訊科技費用增加。

自用固定資產折舊增加 11.2%，主要由於房產折舊支出隨香港物業重估增值而上升，以及本集團持續對資訊科技基礎設施投放資源，令相關折舊支出增加。

其他經營支出上升 13.2%，主要由於業務量上升帶動相關支出增加及南商（中國）營業稅的增長。

與 2013 年下半年相比，經營支出減少港幣 1.75 億元或 2.8%，由於 2014 年上半年的人事費用、推廣費用及維修支出有所減少。

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 2014年6月30日	半年結算至 2013年12月31日	半年結算至 2013年6月30日
收回已撇銷賬項前之準備淨撥備			
- 個別評估	(152)	(231)	(82)
- 組合評估	(326)	(229)	(476)
收回已撇銷賬項	101	98	190
貸款減值準備淨撥備	(377)	(362)	(368)

2014年上半年的貸款減值準備淨撥備為港幣3.77億元，按年輕微上升港幣0.09億元或2.4%。個別評估減值準備淨撥備為港幣1.52億元，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減少，主要因2014年上半年對組合評估模型中的參數進行了定期更新。與此同時，收回已撇銷賬項達港幣 1.01億元，較去年同期減少港幣0.89億元或46.8%。

與2013年下半年相比，貸款減值準備淨撥備增加港幣0.15億元或4.1%，組合評估減值準備淨撥備因貸款增長較高而增加，部分被個別評估減值準備淨撥備下跌所抵銷。

管理層討論及分析（續）

資產負債表分析

資產配置

港幣百萬元，百分比除外	2014年6月30日		2013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	339,837	17.0	353,480	17.9
在銀行及其他金融機構一至十二個月內到期之定期存放	33,496	1.7	46,694	2.4
香港特別行政區政府負債證明書	92,680	4.6	99,190	5.0
證券投資 ¹	412,513	20.6	431,835	21.9
貸款及其他賬項	1,013,642	50.6	924,875	47.0
固定資產及投資物業	67,837	3.4	66,919	3.4
其他資產 ²	42,470	2.1	46,784	2.4
資產總額	2,002,475	100.0	1,969,777	100.0

1. 證券投資包括證券投資及公平值變化計入損益之金融資產。

2. 其他資產包括聯營公司及合資企業權益、遞延稅項資產及衍生金融工具。

截至2014年6月30日，本集團總資產達港幣20,024.75億元，較2013年底增加港幣326.98億元或1.7%。本集團持續優化資產配置，以提升盈利能力。

本集團總資產的主要變化包括：

- ◆ 庫存現金及存放銀行及其他金融機構的結餘減少3.9%，主要由於參加行存放在清算行的人民幣存款減少，令中銀香港清算行業務存放於中國人民銀行的人民幣資金相應減少。
- ◆ 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28.3%，主要因為本集團將資金轉而投放於客戶貸款等較高收益的資產。
- ◆ 證券投資減少4.5%，主要因本集團積極主動地減少投放於較低收益的證券以優化投資組合。同時，本集團亦增持高質素的企業債券和人民幣證券。
- ◆ 貸款及其他賬項上升9.6%，主要由於客戶貸款增長10.5%。

管理層討論及分析 (續)

客戶貸款

港幣百萬元，百分比除外	2014年6月30日		2013年12月31日	
	餘額	佔比(%)	餘額	佔比(%)
在香港使用之貸款	562,355	59.3	507,903	59.2
工商金融業	310,341	32.7	267,632	31.2
個人	252,014	26.6	240,271	28.0
貿易融資	92,749	9.8	85,413	9.9
在香港以外使用之貸款	293,537	30.9	264,948	30.9
客戶貸款總額	948,641	100.0	858,264	100.0

本集團多年來採取的主動策略，讓其具備有利的條件，抓緊業務機遇。儘管如此，本集團持續堅守嚴格的貸款政策及注重擇優而貸，以實現可持續的貸款增長。於2014年上半年，客戶貸款增長港幣903.77億元或10.5%至港幣9,486.41億元。

在香港使用之貸款上升港幣544.52億元或10.7%。

- 工商金融業貸款增加港幣427.09億元或16.0%。製造業、批發及零售業、運輸及運輸設備以及資訊科技業務貸款分別上升28.6%、13.4%、11.1%及30.9%。
- 個人貸款上升港幣117.43億元或4.9%。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2.0%。

貿易融資上升港幣73.36億元或8.6%。在香港以外使用之貸款則增加港幣285.89億元或10.8%。

管理層討論及分析 (續)

貸款質量

港幣百萬元，百分比除外	2014年6月30日	2013年12月31日
客戶貸款	948,641	858,264
特定分類或減值貸款比率	0.31%	0.28%
減值準備	4,494	4,235
一般銀行風險之監管儲備	9,801	8,994
總準備及監管儲備	14,295	13,229
總準備佔客戶貸款之比率	0.47%	0.49%
減值準備 ¹ 佔特定分類或減值貸款比率	34.03%	36.09%
住宅按揭貸款 ² - 拖欠及經重組貸款比率 ³	0.02%	0.02%
信用卡貸款 - 拖欠比率 ³	0.23%	0.18%
	半年結算至	半年結算至
	2014年6月30日	2013年6月30日
信用卡貸款 - 撇賬比率 ⁴	1.45%	1.43%

1. 指按本集團放款質量分類的「次級」、「呆滯」或「虧損」貸款或個別評估為減值的貸款的減值準備。

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**0.31%**。特定分類或減值貸款餘額上升港幣**4.97億元**或**20.4%**至港幣**29.30億元**，主要因個別公司貸款的評級被調低。2014年上半年新發生的特定分類或減值貸款佔貸款總餘額約**0.23%**。

總減值準備（包括個別評估及組合評估）為港幣**44.94億元**。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**34.03%**。

住宅按揭貸款及信用卡貸款質量維持穩健，2014年6月底住宅按揭貸款拖欠及經重組貸款比率為**0.02%**。儘管市場比率有上升趨勢，但本集團2014年上半年的信用卡貸款撇賬比率維持在**1.45%**的低位。

管理層討論及分析 (續)

客戶存款*

港幣百萬元，百分比除外	2014年6月30日		2013年12月31日	
	餘額	佔比 (%)	餘額	佔比 (%)
即期存款及往來存款	105,208	7.3	107,541	8.0
儲蓄存款	621,809	43.0	637,086	47.8
定期、短期及通知存款	715,180	49.4	584,749	43.9
	1,442,197	99.7	1,329,376	99.7
結構性存款	4,014	0.3	3,832	0.3
客戶存款	1,446,211	100.0	1,333,208	100.0

*包括結構性存款

本集團持續採取靈活的存款策略以支持業務增長。2014年上半年，存款增加港幣1,130.03億元或8.5%至港幣14,462.11億元，主要因應市場變化，由定期、短期及通知存款增加22.3%帶動。即期存款及往來存款減少2.2%，儲蓄存款減少2.4%。截至2014年6月底，本集團貸存比率為65.59%，較2013年底上升1.21個百分點。

本銀行股東應佔股本和儲備

港幣百萬元	2014年6月30日	2013年12月31日
股本	43,043	43,043
房產重估儲備	36,015	34,753
可供出售證券公平值變動儲備	813	(873)
監管儲備	9,801	8,994
換算儲備	803	1,051
留存盈利	70,039	58,938
儲備	117,471	102,863
本銀行股東應佔股本和儲備	160,514	145,906

截至2014年6月30日，股東應佔股本和儲備增加港幣146.08億元或10.0%至港幣1,605.14億元。留存盈利上升18.8%，反映了2014年上半年的盈利。由於2014年上半年物業價格上升，房產重估儲備上升3.6%。監管儲備上升9.0%，主要因貸款增長。市場利率下跌，令可供出售證券公平值變動儲備強勁增長。

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	2014年6月30日	2013年12月31日
扣減後的綜合資本		
普通股權一級資本	104,971	92,112
額外一級資本	733	894
一級資本	105,704	93,006
二級資本	45,216	44,683
總資本	150,920	137,689
風險加權資產總額	892,942	871,618
普通股權一級資本比率	11.76%	10.57%
一級資本比率	11.84%	10.67%
總資本比率	16.90%	15.80%
	半年結算至	半年結算至
	2014年6月30日	2013年6月30日
平均流動資金比率	39.58%	38.70%

資本比率乃根據《銀行業（資本）規則》及金管局的監管要求，以綜合基準計算中銀香港及其指定之附屬公司財務狀況的比率。

為了符合更嚴格的監管要求及抓緊未來的業務商機所需的資本需求，本集團採取積極主動的措施管理資本，以維持可持續增長。自 2013 年，本集團調整其目標派息比率區間，透過內部留存來增強資本基礎。同時，集團繼續優化其資產的風險權重。

截至 2014 年 6 月 30 日，總資本比率為 16.90%，較 2013 年底上升 1.10 個百分點。資本總額增加 9.6% 至港幣 1,509.20 億元，主要因留存盈利增加及可供出售證券公平值變動儲備增加。風險加權資產總額增加 2.4%，主要是 2014 年上半年信貸風險加權資產增加。

2014 年上半年的平均流動資金比率維持在 39.58% 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 2014 年 6 月 30 日		半年結算至 2013 年 6 月 30 日	
	餘額	佔比 (%)	餘額	佔比 (%)
個人銀行	3,388	22.8	3,572	26.8
企業銀行	6,379	43.0	5,873	44.1
財資業務	5,367	36.2	3,918	29.4
其他	(304)	(2.0)	(34)	(0.3)
除稅前溢利總額	14,830	100.0	13,329	100.0

註：詳細分類資料請見中期財務資料附註 37。

個人銀行

財務業績

個人銀行除稅前溢利下跌港幣1.84億元或5.2%。淨利息收入及淨服務費及佣金收入增加。然而，增長被淨交易性收益下跌及經營支出上升所抵銷。

淨利息收入增長5.1%，主要由貸款及存款平均餘額增加，以及存款利差改善所帶動，部分增長被貸款利差下跌所抵銷。與2013年底比較，個人貸款及存款分別上升5.8%及4.9%。

淨服務費及佣金收入增加1.6%，主要因基金分銷、保險及信用卡收入上升。然而，證券經紀及繳款服務收入下跌，抵銷了部分升幅。

淨交易性收益減少 36.0%，因股份權益工具的市場劃價變化及外匯交易相關產品的淨收益下跌。

經營支出增加 6.5%，主要因人事費用及分行租金支出上升。

業務經營情況

2014 年上半年，本集團個人銀行業務保持穩定增長。本集團在新做按揭貸款業務繼續保持市場領先地位，同時在具挑戰的投資環境下，積極優化證券經紀業務。信用卡業務的服務有所提升，並鞏固在銀聯卡業務的市場領先地位。本集團精細的客戶分層策略，特別是「智盈理財」的推出，更好地滿足客戶不同的需要，並有助本集團吸納新客戶，帶動客戶關係有所提升。本集團透過舉辦針對不同客戶群的營銷及推廣活動，同時建立跨境服務優勢，使財富管理及私人銀行的客戶基礎錄得令人滿意的增長。

住宅按揭貸款—鞏固市場領導地位

本年首季度住宅物業市場交投淡靜，在第二季度才逐步重拾增長動力。期內，本集團推出「按揭專家」手機應用程式，為客戶提供一站式的按揭服務，包括市場首創物業估價到價提示功能，其他功能包括按揭預算及網上預約按揭申請服務。此外，本集團與香港主要地產發展商緊密合作，聯合舉辦多項一手物業項目的宣傳活動。同時，繼續推廣加按及重按服務，務求通過不同渠道向客戶提供更多元化產品及服務，令本集團保持在新造按揭貸款業務市場的領導地位。

投資及保險業務—基金分銷業務持續增長

2014 年上半年，中國內地經濟增長不明朗導致市場氣氛暗淡，令本地股票市場失去方向。然而，本集團仍持續推動證券經紀業務，以增加其業務量。本集團進一步優化「月供股票計劃」，大幅增加精選股票名單，並新增人民幣計價股票，進一步加強本集團在人民幣服務的競爭優勢。「證券會籍計劃」也為高端客戶提供了差異化服務，以提升客戶忠誠度。為抓緊預計下半年啓動滬港通帶來的市場機遇，本集團特別成立工作組，籌備推出 A 股買賣服務。同時，亦推出了多項推廣活動，以吸納更多新客戶及推動證券交易量。

管理層討論及分析 (續)

基金分銷方面，本集團持續拓寬產品系列，推出了多項包括人民幣和澳元的對沖基金，以滿足客戶的投資需要。本集團繼續深化與現有客戶的關係，並積極爭取新客戶。通過舉辦不同主題的推廣活動及投資講座，協助客戶進一步分散投資組合。

銀行保險業務方面，本集團推出了多元化的產品，以保持在本地人民幣保險市場的領先地位。本集團亦推出一系列市場推廣活動，以鞏固集團品牌形象。

信用卡業務—於銀聯卡業務位居前列

2014 年上半年，本集團的信用卡業務維持增長勢頭，在香港銀聯商戶收單及發卡業務保持領先地位。2013 年推出的「中銀電子錢包 - 流動支付服務」，新增了市場首創、支援銀聯「閃付」支付服務，讓客戶享用跨境雙幣流動支付服務。本集團亦推出了市場上首個三合一的非接觸付款服務，商戶可以使用同一讀卡器，接納 Visa payWave、MasterCard PayPass 及銀聯「閃付」的付款指示。

財富管理服務—客戶基礎錄得令人滿意的增長

本集團致力提供個人化服務及專業理財方案，以滿足客戶的理財需要。期內推出了一系列市場推廣，以提升品牌形象及提高於目標客戶的滲透率。落實客戶再分層策略，讓本集團得以根據不同目標客戶群的需要和增長潛力，開拓及擴大業務商機。「中銀理財」及新推出的「智盈理財」的客戶量及綜合理財總值均錄得令人滿意的增長。

本集團的私人銀行業務繼續錄得良好進展，持續開發私人銀行專屬產品及服務，優化業務平台及提升品牌認知度。本集團抓緊市場機遇，乘時推出人民幣相關產品，深受客戶歡迎。此外，舉辦了私人銀行客戶專屬的投資講座、慈善活動及展覽，以深化客戶關係。本集團加強與中國銀行的合作，爭取有跨境理財需要的高端客戶。因此，私人銀行的客戶總數及資產管理規模均錄得令人鼓舞的增長。

分銷渠道—增強自助銀行渠道

本集團不斷優化分銷渠道以滿足客戶需要。截至 2014 年 6 月底，本集團在香港的服務網點共有 262 家分行，包括 133 家理財中心，並進一步擴大自助銀行渠道的覆蓋地點，以及增加相關設施。此外，電話服務中心特別為「中銀理財」客戶增設了 24 小時在線對話服務。

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增加港幣 5.06 億元或 8.6%，主要來自淨利息收入及淨服務費及佣金收入的增長。

淨利息收入上升 6.0%，主要由貸款及存款平均餘額增長，以及存款利差改善所帶動，大部分增長被貸款利差下跌所抵銷。與 2013 年底比較，公司貸款及存款分別上升 12.5% 及 12.1%。

淨服務費及佣金收入增加 7.1%，主要由貸款、匯票以及信託服務佣金收入增加所帶動。

業務經營情況

2014 年上半年，企業銀行業務持續取得重要進展。本集團透過加強與中國銀行在多個業務領域的合作，成功拓展客戶基礎，並抓緊與內地和海外主要企業、金融機構和銀行的新業務商機。本集團安排跨境直貸業務，配合中國內地企業的海外擴展。託管業務方面，本集團持續在不同區域擴大業務覆蓋。本集團亦進一步發揮競爭優勢，加強了現金管理業務的服務能力。

企業借貸業務—香港主要的貸款安排行

本集團擴大了客戶基礎，並鞏固作為香港主要貸款安排行的地位。與中國銀行共同構建的雙向信息交流和業務轉介渠道持續發揮其主要作用。本集團亦與中國銀行集團駐粵港澳的各個機構建立了常設合作機制，進一步提升中國銀行集團在這三地的客戶服務能力。本集團透過與中國銀行的合作，抓緊與內地和海外重點行業的龍頭企業的新業務商機。本集團積極參與多筆重大銀團貸款。同時，亦安排跨境直貸業務，以配合中國內地企業的海外擴展。憑藉在人民幣業務的優勢，本集團與不同海外地區的金融機構和中央銀行建立了合作關係。同時，本集團成功舉辦了「上海自貿區宣講會」，獲得廣泛好評。把握上海自貿區帶來的商機，本集團協助企業搭建人民幣和其他外幣跨境資金池，並為在上海自貿區成立的企業做跨境人民幣貸款業務。截至 2014 年 6 月底，本集團的公司貸款餘額較 2013 年底增長 12.5%。

中小企業業務—提供全方位創新跨境金融服務

本集團致力提升中小企客戶的客戶體驗。集團藉優化「商業綜合理財戶口」，為不同客戶群提供多項產品和特選優惠。透過與中國銀行的緊密合作，本集團繼續增強在跨境業務上的優勢，並提供全方位的創新跨境金融服務，以滿足中小企客戶的不同需求。本集團亦保持與本地商會的緊密聯繫，定期舉辦經濟和商業研討會，為他們提供最新市場信息。期內本集團簡化了「中銀小企錢」的申請流程，可於一小時內完成初步審批，為小企業提供及時和靈活的融資方案。本集團連續第七年榮獲香港中小型企業總商會頒發的「中小企業最佳拍檔獎」，以表彰其對香港中小企的長期支持。

託管服務—客戶基礎進一步擴大

本集團成功拓展機構客戶基礎，並與多個來自中國內地、香港、台灣地區和其他海外國家及地區的 RQFII 新申請者建立了業務關係，亦成功爭取為 RQFII-交易所買賣基金、各類 RQFII 及合格境內機構投資者產品提供託管服務。同時，本集團透過與中國銀行分行緊密合作，進一步提升整體服務能力。截至 2014 年 6 月底，在剔除參加行的人民幣信託賬戶後，本集團託管的總資產值為港幣 7,120 億元。

現金管理服務—擴展服務範疇

本集團繼續加強現金管理的服務能力。為鞏固在人民幣業務的競爭優勢，本集團為銀聯成員機構提供人民幣卡二級清算服務，這是現時本地首家提供此類服務的銀行。中銀香港連續兩年榮獲《亞洲銀行家》雜誌頒發「香港區最佳現金管理銀行成就大獎」，以表揚其在現金管理業務的卓越表現。除此之外，中銀香港亦榮獲《亞洲銀行及財金》雜誌頒發「香港最佳本地現金管理銀行」。

風險管理—實施積極主動的應對措施抵禦風險

本集團持續關注資產質量的管理，嚴格遵循審慎的授信政策，奉行「認識你的客戶」原則。本集團密切監察可能受到經濟環境波動（包括內地經濟增長或會放緩，以及美國撤銷經濟刺激措施）不利影響的客戶及行業。對於中國內地的風險承擔，本集團保持密切監控受產能過剩影響的內地客戶。在貿易融資業務方面，本集團只重點與具有真實貿易背景的公司拓展業務。本集團亦制定了嚴格的貸前和貸後監控措施，以盡早識別負面徵兆。

管理層討論及分析（續）

內地業務

財務表現—維持健康增長

儘管經營環境充滿挑戰，本集團內地業務維持健康增長。淨利息收入及淨服務費收入的強勁增長，帶動淨經營收入按年上升 35.8%。客戶存款及貸款分別較去年底上升 0.2%及 4.5%。惟內地經濟增長放緩，對部分行業造成了壓力，令本集團上半年新發生的特定分類或減值貸款有所增加。本集團繼續嚴格管理資產質量，遵循審慎的授信政策，並密切監控信貸狀況。

產品及服務提供—推出基金分銷及信用卡業務的新產品

本集團持續豐富產品及服務。期內，為強化中小企業務平台，推出供應鏈融資服務，為供應鏈上游及下游的企業提供融資服務。本集團亦推出合資格境內機構投資者-海外基金產品，讓內地客戶能夠抓緊在香港及中國內地之間的跨境協同效益所帶來的海外投資機遇。此外，本集團亦擴展其信用卡業務，推出白金聯營卡。

分銷渠道—建立電子平台

本集團透過推出新服務，致力提升個人及企業網銀的服務能力；並通過建立多個電子平台，進一步完善網上服務及提升客戶體驗。截至 2014 年 6 月底，本集團內地分支行總數達 41 家。同時，本集團持續擴張內地分行網絡，南商（中國）蘇州分行及上海自貿區支行已於 2014 年 7 月開業。

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強勁增長37.0%。

淨利息收入上升55.3%，主要因拆放同業的平均收益率得到改善，以及相關平均餘額增加和債務證券投資平均收益率上升所致，但部分增幅被債務證券投資的平均餘額減少所抵銷。

淨交易性收益下跌22.4%，主要因若干外匯交易產品及利率工具的市場劃價變化所致，部分跌幅被兌換業務收益增加所抵銷。

其他金融資產之淨收益上升39.2%，主要因本年上半年本集團抓緊市場機遇出售若干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—密切關注風險並致力提升組合回報

本集團採取積極主動及審慎的策略管理銀行投資盤，同時密切注視市場變化，調整投資組合以提升回報。期內，本集團增持了若干政府債券及選擇性地增持優質的中國內地和香港企業發行的公司債券，以提升回報。此外，本集團抓緊市場機遇，增持了由政策性銀行發行的人民幣債券。

產品銷售—人民幣外匯相關業務獲得良好增長

期內，本集團抓住人民幣匯率波動的機會，為客戶提供保值的解決方案。憑藉在人民幣業務的競爭優勢，本集團推出「特優人民幣結構性存款」，深受客戶歡迎。為客戶提供更多可投資香港股票市場的機會，本集團亦推出「籃子股票掛鉤投資」，讓客戶的投資可與多於一隻香港股票掛鉤，以提升潛在回報。在債券承銷業務方面，本集團成功把握不斷增加的市場需求所帶來的機遇，業務量迅速增長。期內，本集團作為獨家全球協調行及聯席簿記行，承銷了最大離岸人民幣企業債券的發行。

現鈔業務—擴展全球網絡

本集團的現鈔業務取得了可觀的成績，並在加強全球現鈔分銷網絡方面獲得進展。本集團成功與一家中美洲央行完成了第一筆現鈔交易，成功在該大陸開展現鈔業務。同時，本集團繼續與身處其他海外國家及地區的央行和中國銀行分行建立業務關係。

人民幣清算業務—持續的清算業務支援

本集團持續提升基礎設施，以確保在香港及海外地區提供穩定和不斷改進的人民幣清算服務。期內，本集團重點協助中國銀行海外機構提高人民幣清算能力，強化中國銀行集團在全球離岸人民幣清算業務中的領先地位。

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。風險總監還在授權範圍內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。銀行的交易賬和銀行賬、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。信貸風險主管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重大授信，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。2014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，以供其持續監控信貸風險。同時，本集團也會按照行業、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）

本集團使用的內部評級總尺度表能與標準普爾（Standard & Poor's）外部信用評級相對應。該內部評級總尺度表結構符合香港《銀行業條例》項下《銀行業（資本）規則》的要求。

對於債務證券投資及證券化資產，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信貸限額，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（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企業管治原則管理市場風險，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，包括中銀香港及各附屬機構。本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，可以制訂具體的政策及程序，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、風險總監及主管資金業務的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 年歷史市場數據為參照，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，並設定本集團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。回顧測試是將每一交易日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。

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；及
- 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(NII)、經濟價值波動比率(EV) (包括可供出售證券的次限額) 等。主要風險指標和限額劃分為三個層級，分別由財務總監及風險總監、資產負債管理委員會、風險委員會批准。承擔利率風險的各業務單位必須在利率風險指標限額範圍內開展相關業務。本集團推出銀行賬新產品或新業務前，相關單位須先執行風險評估程序，包括評估其潛在的利率風險，並考慮現行的利率風險監控機制是否足夠。如擬推出的新產品或新業務對銀行利率風險造成重大影響，須報風險委員會批准。

淨利息波動比率(NII)和經濟價值波動比率(EV)反映利率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期淨利息收入的比率；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，用來監測和控制本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。情景分析和壓力測試同時用於測試儲蓄存款客戶擇權、按揭客戶提早還款、以及內含期權債務證券提前還款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金管局的流動性支持，累積的淨現金流為正值，可以保證基本生存期內的流動資金需要。

本集團管理流動資金風險的目標，是按照流動資金風險偏好，以合理的成本有效管理資產負債表內及表外業務的流動性，實現穩健經營和持續盈利。本集團以客戶存款為主要的資金來源，積極吸納和穩定核心存款，並輔以同業市場拆入款項及在資本市場發行票據，確保穩定和充足的資金來源。本集團根據不同期限及壓力情景下的流動資金需求，安排資產組合的結構(包括貸款、債券投資及拆放同業等)，保持充足的流動資產，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指引，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。本集團亦注重管理表外業務，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，確保本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本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(包括自身危機、市場危機情況及合併危機)和其他方法，評估本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，於 2013 年落實對現金流分析及壓力測試當中所採用的習性模型及假設的優化，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。因應不同資產、負債及表外項目的特性，根據合約到期日、客戶習性假設及資產負債規模變化假設，以預測本集團的未來現金流量狀況。在流動資金風險壓力測試中，於 2013 年新增了合併情景，結合自身危機及市場危機，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。壓力測試的假設包括零售存款、批發存款及同業存款之流失率，貸款承擔及與貿易相關的或然負債之提取率，貸款逾期比例及滾存率，同業拆出及有價證券的折扣率等。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。應急計劃明確了需根據壓力測試結果和預警指標結果為啟動方案的條件，並詳述了相關行動計劃、程序以及各相關部門的職責。

在部分衍生工具合約中，交易對手有權基於對集團的信用狀況的關注而向集團收取額外的抵押品。

管理層討論及分析（續）

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

本集團制訂統一的流動資金風險管理政策，規範和指導所有集團成員的流動資金風險管理；各附屬機構根據本集團的統一政策，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、人員、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工具和匯報機制、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和有效性，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。本集團採用關鍵風險指標、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減低。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

本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本集團資本結構，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。

為符合金管局監管政策手冊「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。按金管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。

壓力測試

本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。本集團內各風險管理單位按金管局監管政策手冊「壓力測試」內的原則，定期進行壓力測試。資產負債管理委員會根據風險委員會批准的主要風險限額，對壓力測試的結果進行監控，財務管理部定期向董事會及風險委員會匯報本集團的綜合測試結果。

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 2014	Half-year ended 31 December 2013	Half-year ended 30 June 2013
Net operating income before impairment allowances	21,176	19,771	19,057
Operating expenses	(6,092)	(6,267)	(5,578)
Operating profit before impairment allowances	15,084	13,504	13,479
Operating profit after impairment allowances	14,705	13,138	13,108
Profit before taxation	14,830	13,216	13,329
Profit attributable to the equity holders of the Bank	11,908	10,688	10,930

In the first half of 2014, the Group built on its diversified platforms and fully capitalised on its strong franchise to solidify its market leadership. It continued to work more closely with BOC to capture business opportunities and maintained disciplined cost control. At the same time, it maintained prudent risk management principles to safeguard its asset quality. As a result, the Group achieved encouraging financial results in the first half of 2014 with key financial ratios staying at healthy levels.

The Group's net operating income before impairment allowances rose by HK\$2,119 million or 11.1% year-on-year to HK\$21,176 million in the first half of 2014. The increase was driven by the strong growth in net interest income, which was attributable to the growth in customer loan and deposit balances as well as an increase in higher-yielding RMB assets. Net fee and commission income also rose. The increases were partially offset by the lower mark-to-market gain from certain treasury products. Operating expenses rose, as the Group continued to invest to support its long-term growth. Net charge of impairment allowances increased moderately. Operating profit after impairment allowances increased by HK\$1,597 million, or 12.2%. Meanwhile, the net gain from fair value adjustments on investment properties declined on a year-on-year basis. Profit attributable to the equity holders rose by HK\$978 million, or 8.9%.

As compared to the second half of 2013, the Group's net operating income before impairment allowances increased by HK\$1,405 million, or 7.1%. The growth in income was mainly driven by the increase in net interest income and net fee and commission income. The increases were partly offset by the lower net trading gain. Operating expenses fell while net gain from fair value adjustments on investment properties rose. Profit attributable to the equity holders increased by HK\$1,220 million, or 11.4%, on a half-on-half basis.

Management's Discussion and Analysis (continued)

INCOME STATEMENT ANALYSIS

Net Interest Income and Margin

HK\$m, except percentages	Half-year ended 30 June 2014	Half-year ended 31 December 2013	Half-year ended 30 June 2013
Interest income	22,244	19,928	17,551
Interest expense	(7,656)	(6,343)	(5,134)
Net interest income	14,588	13,585	12,417
Average interest-earning assets	1,765,736	1,660,215	1,563,301
Net interest spread	1.57%	1.54%	1.52%
Net interest margin*	1.67%	1.62%	1.60%

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

Compared to the first half of 2013, the Group's net interest income increased by HK\$2,171 million or 17.5%. 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\$202,435 million or 12.9% year-on-year, with growth in loans to customers as well as balances and placements with banks. These were supported by the increases in customer deposits and deposits and balances from banks.

Net interest margin widened by 7 basis points to 1.67%. The increase was mainly attributable to the increase in higher-yielding assets such as loans to customers, RMB bonds as well as balances and placements with banks. Higher RMB market interest rates resulted an increase in the average yield of balances and placements with banks, which also contributed to the widening of net interest margin. The positive impact was partly offset by the narrowing of loan and deposit spread as the average yield of customers' loans lowered while deposit costs rose, both of which were affected by intense market competition.

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 2014		Half-year ended 31 December 2013		Half-year ended 30 June 2013	
	Average balance HK\$m	Average yield %	Average balance HK\$m	Average yield %	Average balance HK\$m	Average yield %
ASSETS						
Balances and placements with banks and other financial institutions	434,432	3.11	368,756	2.80	290,959	2.35
Debt securities investments	407,514	2.26	440,811	2.03	466,981	1.86
Loans and advances to customers	907,607	2.41	836,037	2.40	791,413	2.49
Other interest-earning assets	16,183	1.21	14,611	1.31	13,948	1.66
Total interest-earning assets	1,765,736	2.54	1,660,215	2.38	1,563,301	2.26
Non interest-earning assets	214,430	-	208,649	-	202,802	-
Total assets	1,980,166	2.27	1,868,864	2.12	1,766,103	2.00
LIABILITIES						
Deposits and balances from banks and other financial institutions	207,172	0.85	191,646	0.80	119,554	0.45
Current, savings and time deposits	1,309,675	0.99	1,228,555	0.85	1,191,135	0.77
Certificates of deposit issued	149	0.78	-	-	-	-
Subordinated liabilities	19,704	0.59	20,188	0.35	28,178	0.59
Other interest-bearing liabilities	51,086	1.06	50,193	0.97	54,593	0.82
Total interest-bearing liabilities	1,587,786	0.97	1,490,582	0.84	1,393,460	0.74
Non interest-bearing deposits	92,367	-	90,250	-	87,288	-
Shareholders' funds* and non interest-bearing liabilities	300,013	-	288,032	-	285,355	-
Total liabilities	1,980,166	0.78	1,868,864	0.67	1,766,103	0.59

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

Compared to the second half of 2013, net interest income increased by HK\$1,003 million or 7.4%, driven by higher average interest-earning assets and net interest margin. Average interest-earning assets grew by HK\$105,521 million or 6.4%, which was supported by the increases in customer deposits as well as deposits and balances from banks. Net interest margin was up 5 basis points. This was mainly attributable to the increase in higher-yielding assets such as loans to customers as well as balances and placements with banks. However, the increase in deposit costs limited the growth of net interest margin.

Management's Discussion and Analysis (continued)

Net Fee and Commission Income

HK\$m	Half-year ended 30 June 2014	Half-year ended 31 December 2013	Half-year ended 30 June 2013
Credit card business	1,804	1,793	1,745
Securities brokerage	1,180	1,208	1,224
Loan commissions	1,134	822	1,078
Insurance	746	586	716
Funds distribution	487	364	430
Bills commissions	413	432	387
Payment services	300	343	322
Trust and custody services	208	209	182
Safe deposit box	136	122	122
Currency exchange	105	109	88
Others	271	238	236
Fee and commission income	6,784	6,226	6,530
Fee and commission expense	(1,879)	(1,906)	(1,817)
Net fee and commission income	4,905	4,320	4,713

Net fee and commission income grew by HK\$192 million, or 4.1%, year-on-year to HK\$4,905 million. Commission income from funds distribution increased by 13.3% as the Group rolled out products and themed marketing campaigns to meet targeted customers' needs. Loan commissions rose by 5.2%, due mainly to higher commission income from corporate loans. Commission income from credit cards, insurance, bills as well as trust and custody services also recorded healthy growth. Meanwhile, commission income from securities brokerage decreased by 3.6% in a sluggish local stock market. Commission income from payment services also declined. The increase in fee and commission expense was mainly caused by higher credit cards related expenses.

Compared to the second half of 2013, net fee and commission income grew by HK\$585 million or 13.5%. There was an increase in commission income from loans, insurance and funds distribution. Fee and commission income from payment services, securities brokerage and bills declined.

Management's Discussion and Analysis (continued)

Net Trading Gain

HK\$m	Half-year ended 30 June 2014	Half-year ended 31 December 2013	Half-year ended 30 June 2013
Foreign exchange and foreign exchange products	837	954	1,029
Interest rate instruments and items under fair value hedge	393	361	447
Commodities	23	49	42
Equity instruments	4	149	79
Net trading gain	1,257	1,513	1,597

Net trading gain was HK\$1,257 million, decreasing by HK\$340 million, or 21.3% from the first half of 2013. Net trading gain from foreign exchange and foreign exchange products dropped by HK\$192 million, primarily due to the mark-to-market losses on certain foreign exchange products. Net trading gain from interest rate instruments and items under fair value hedge fell by HK\$54 million, mainly attributable to the mark-to-market changes of certain interest rate instruments, caused by market interest rate movements. The lower net trading gain from equity instruments was mainly due to the mark-to-market changes of certain equity securities.

Compared to the second half of 2013, net trading gain decreased by HK\$256 million or 16.9%. The decrease was mainly attributable to the mark-to-market changes of certain foreign exchange products and equity securities.

Management's Discussion and Analysis (continued)

Operating Expenses

HK\$m	Half-year ended 30 June 2014	Half-year ended 31 December 2013	Half-year ended 30 June 2013
Staff costs	3,402	3,507	3,164
Premises and equipment expenses (excluding depreciation)	799	818	729
Depreciation on owned fixed assets	894	846	804
Other operating expenses	997	1,096	881
Total operating expenses	6,092	6,267	5,578

	At 30 June 2014	At 31 December 2013	At 30 June 2013
Staff headcount measured in full-time equivalents	14,351	14,400	14,208

Total operating expenses increased by HK\$514 million, or 9.2%, to HK\$6,092 million year-on-year, reflecting the Group's continuous investment in servicing capabilities and new business platforms. Meanwhile, the Group remained focused on disciplined cost control.

Staff costs increased by 7.5%, mainly due to higher salaries following the annual salary increment and the increase in performance-related remuneration.

Premises and equipment expenses were up 9.6% with higher rental for branches in Hong Kong and the Mainland of China, as well as higher IT costs.

Depreciation on owned fixed assets rose by 11.2%, due to larger depreciation charge on premises following the upward property revaluation in Hong Kong and on IT equipment as the Group continued to invest in its IT infrastructure.

Other operating expenses were up 13.2%, mainly due to higher expenses in connection with the increasing business volume and higher business taxes of NCB (China).

Compared to the second half of 2013, operating expenses declined by HK\$175 million, or 2.8%. The decrease was due to lower staff costs, promotion and maintenance expenses in the first half of 2014.

Management's Discussion and Analysis (continued)

Net Charge of Loan Impairment Allowances

HK\$m	Half-year ended 30 June 2014	Half-year ended 31 December 2013	Half-year ended 30 June 2013
Net charge of allowances before recoveries			
- individual assessment	(152)	(231)	(82)
- collective assessment	(326)	(229)	(476)
Recoveries	101	98	190
Net charge of loan impairment allowances	(377)	(362)	(368)

The net charge of loan impairment allowances was HK\$377 million in the first half of 2014, increasing mildly by HK\$9 million or 2.4% year-on-year. Net charge of individually assessed impairment allowances amounted to HK\$152 million, mainly caused by the downgrade of a few corporate loans. The lower net charge of collectively assessed impairment allowances was primarily due to the periodic review of the parameter values in the assessment model in the first half of 2014. Meanwhile, recoveries amounted to HK\$101 million, down HK\$89 million, or 46.8%.

Compared to the second half of 2013, net charge of loan impairment allowances increased by HK\$15 million, or 4.1%. The higher net charge of collectively assessed impairment allowances as a result of higher loan growth was partly offset by the lower net charge of individually assessed impairment allowances.

Management's Discussion and Analysis (continued)

BALANCE SHEET ANALYSIS

Asset Deployment

HK\$m, except percentages	At 30 June 2014		At 31 December 2013	
	Amount	% of total	Amount	% of total
Cash and balances with banks and other financial institutions	339,837	17.0	353,480	17.9
Placements with banks and other financial institutions maturing between one and twelve months	33,496	1.7	46,694	2.4
Hong Kong SAR Government certificates of indebtedness	92,680	4.6	99,190	5.0
Securities investments ¹	412,513	20.6	431,835	21.9
Advances and other accounts	1,013,642	50.6	924,875	47.0
Fixed assets and investment properties	67,837	3.4	66,919	3.4
Other assets ²	42,470	2.1	46,784	2.4
Total assets	2,002,475	100.0	1,969,777	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 2014, the Group's total assets amounted to HK\$2,002,475 million, increasing by HK\$32,698 million or 1.7% from the end of 2013. The Group continued to optimise asset allocation to enhance profitability.

Key changes in the Group's total assets include:

- ◆ Cash and balances with banks and other financial institutions decreased by 3.9%, mainly due to the decrease in RMB funds placed with the People's Bank of China by BOCHK's clearing business as participating banks decreased their RMB deposits with the clearing bank.
- ◆ Placements with banks and other financial institutions maturing between one and twelve months decreased by 28.3% as the Group redeployed its funds in higher-yielding assets such as advances to customers.
- ◆ Securities investments decreased by 4.5% as the Group proactively reduced its exposure to lower-yielding securities to optimise portfolio mix. Meanwhile, it increased its holdings in high-quality corporate bonds and RMB-denominated securities.
- ◆ Advances and other accounts rose by 9.6%, mainly attributable to the growth in advances to customers by 10.5%.

Management's Discussion and Analysis (continued)

Advances to Customers

HK\$m, except percentages	At 30 June 2014		At 31 December 2013	
	Amount	% of total	Amount	% of total
Loans for use in Hong Kong	562,355	59.3	507,903	59.2
Industrial, commercial and financial	310,341	32.7	267,632	31.2
Individuals	252,014	26.6	240,271	28.0
Trade finance	92,749	9.8	85,413	9.9
Loans for use outside Hong Kong	293,537	30.9	264,948	30.9
Total advances to customers	948,641	100.0	858,264	100.0

The Group's proactive strategies to pursue quality growth over the years have put it in a strong position to benefit from business opportunities. Notwithstanding this, it continued to adopt stringent lending policy and focus on customer selection to achieve sustainable loan growth. Advances to customers grew by HK\$90,377 million or 10.5% to HK\$948,641 million in the first half of 2014.

Loans for use in Hong Kong grew by HK\$54,452 million or 10.7%.

- Lending to the industrial, commercial and financial sectors increased by HK\$42,709 million, or 16.0%. Loans to the manufacturing, wholesale and retail trade, transport and transport equipment as well as information technology grew by 28.6%, 13.4%, 11.1% and 30.9% respectively.
- Lending to individuals increased by HK\$11,743 million, or 4.9%. Residential mortgage loans (excluding those under the Government-sponsored home purchasing schemes) grew by 2.0%.

Trade finance increased by HK\$7,336 million, or 8.6%. Meanwhile, loans for use outside Hong Kong grew by HK\$28,589 million, or 10.8%.

Management's Discussion and Analysis (continued)

Loan Quality

HK\$m, except percentage amounts	At 30 June 2014	At 31 December 2013
Advances to customers	948,641	858,264
Classified or impaired loan ratio	0.31%	0.28%
Impairment allowances	4,494	4,235
Regulatory reserve for general banking risks	9,801	8,994
Total allowances and regulatory reserve	14,295	13,229
Total allowances as a percentage of advances to customers	0.47%	0.49%
Impairment allowances ¹ on classified or impaired loan ratio	34.03%	36.09%
Residential mortgage loans ² - delinquency and rescheduled loan ratio ³	0.02%	0.02%
Card advances - delinquency ratio ³	0.23%	0.18%
	Half-year ended 30 June 2014	Half-year ended 30 June 2013
Card advances - charge-off ratio ⁴	1.45%	1.43%

- Referring to impairment allowances on loans classified as "substandard", "doubtful" or "loss" under the Group's classification of loan quality, or individually assessed to be impaired.
- Residential mortgage loans exclude those under the Home Ownership Scheme and other government-sponsored home purchasing schemes.
- Delinquency ratio is measured by a ratio of total amount of overdue loans (more than three months) to total outstanding loans.
- Charge-off ratio is measured by a ratio of total write-offs made during the period to average card receivables during the period.

The Group's loan quality remained solid. The classified or impaired loan ratio was at 0.31%. Classified or impaired loans rose by HK\$497 million, or 20.4%, to HK\$2,930 million, due to the downgrade of a few corporate loans. Formation of new classified or impaired loans in the first half of 2014 represented approximately 0.23% of total loans outstanding.

Total impairment allowances, including both individual assessment and collective assessment, amounted to HK\$4,494 million. Total impairment allowances on classified or impaired loans as a percentage of total classified or impaired loans was at 34.03%.

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 0.02% at the end of June 2014. The charge-off ratio of card advances remained low at 1.45% in the first half of 2014, amid an upward trend in the market.

Management's Discussion and Analysis (continued)

Deposits from Customers*

HK\$m, except percentages	At 30 June 2014		At 31 December 2013	
	Amount	% of total	Amount	% of total
Demand deposits and current accounts	105,208	7.3	107,541	8.0
Savings deposits	621,809	43.0	637,086	47.8
Time, call and notice deposits	715,180	49.4	584,749	43.9
	1,442,197	99.7	1,329,376	99.7
Structured deposits	4,014	0.3	3,832	0.3
Deposits from customers	1,446,211	100.0	1,333,208	100.0

* Including structured deposits

The Group maintained a flexible deposit strategy to support business growth. Its deposit base was up HK\$113,003 million, or 8.5%, to HK\$1,446,211 million in the first half of 2014, driven by the increase of 22.3% in time, call and notice deposits in response to market changes. Demand deposits and current accounts decreased by 2.2% while savings deposits fell by 2.4%. The Group's loan to deposit ratio was 65.59% at the end of June 2014, up 1.21 percentage points from the end of 2013.

Capital and Reserves Attributable to the Equity Holders of the Bank

HK\$m	At 30 June 2014	At 31 December 2013
Share capital	43,043	43,043
Premises revaluation reserve	36,015	34,753
Reserve for fair value changes of available-for-sale securities	813	(873)
Regulatory reserve	9,801	8,994
Translation reserve	803	1,051
Retained earnings	70,039	58,938
Reserves	117,471	102,863
Capital and reserves attributable to the equity holders of the Bank	160,514	145,906

Capital and reserves attributable to the equity holders increased by HK\$14,608 million, or 10.0% to HK\$160,514 million at 30 June 2014. Retained earnings rose by 18.8%, reflecting the profit for the first half of 2014. Premises revaluation reserve increased by 3.6%, which was attributable to the increase in property prices in the first half of 2014. Regulatory reserve rose by 9.0%, mainly due to loan growth. Reserve for fair value changes of available-for-sale securities increased strongly, due to lowering market interest rates.

Management's Discussion and Analysis (continued)

Capital and Liquidity Ratio

HK\$m, except percentages	At 30 June 2014	At 31 December 2013
Consolidated capital after deductions		
Common Equity Tier 1 capital	104,971	92,112
Additional Tier 1 capital	733	894
Tier 1 capital	105,704	93,006
Tier 2 capital	45,216	44,683
Total capital	150,920	137,689
Total risk-weighted assets	892,942	871,618
Common Equity Tier 1 capital ratio	11.76%	10.57%
Tier 1 capital ratio	11.84%	10.67%
Total capital ratio	16.90%	15.80%
	Half-year ended 30 June 2014	Half-year ended 30 June 2013
Average liquidity ratio	39.58%	38.70%

The capital ratios are computed on a 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.

In view of the capital needs for meeting more stringent regulatory requirements and capturing business opportunities in the future, the Group adopted proactive measures to manage its capital for sustainable growth. From 2013, the Group adjusted its target dividend payout range to strengthen its capital base through internal retention. At the same time, the Group continued to optimise the risk-weights of its assets.

Total capital ratio at 30 June 2014 was 16.90%, up 1.10 percentage points from that at the end of 2013. Total capital expanded by 9.6% to HK\$150,920 million, mainly due to the increase in retained earnings and reserve for fair value changes of available-for-sale securities. Total risk-weighted assets edged up by 2.4%, mainly from changes in credit risk-weighted assets in the first half of 2014.

The average liquidity ratio in the first half of 2014 stayed sound at 39.58%.

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 2014		Half-year ended 30 June 2013	
	Amount	% of total	Amount	% of total
Personal Banking	3,388	22.8	3,572	26.8
Corporate Banking	6,379	43.0	5,873	44.1
Treasury	5,367	36.2	3,918	29.4
Others	(304)	(2.0)	(34)	(0.3)
Total profit before taxation	14,830	100.0	13,329	100.0

Note: For additional segmental information, see Note 37 to the Interim Financial Information.

PERSONAL BANKING

Financial Results

Personal Banking recorded a decrease of HK\$184 million, or 5.2%, in profit before taxation. Net interest income and net fee and commission income increased. The increase was, however, offset by the lower net trading gain and the higher operating expenses.

Net interest income increased by 5.1%. This was mainly driven by the increase in average balance of loans and deposits coupled with the improvement in deposit spread. The growth was partly offset by the decrease in loan spread. Personal loans and deposits grew by 5.8% and 4.9% respectively from the end of 2013.

Net fee and commission income increased by 1.6%. The growth was attributable to the higher income from funds distribution, insurance and credit cards. However, the growth was partially offset by the decrease in income from securities brokerage and payment services.

Net trading gain decreased by 36.0%, caused by the mark-to-market changes of equity securities and the lower net gain from foreign exchange related products.

Operating expenses were up 6.5%, mainly due to increase in staff costs and rental expenses for branches.

Business operation

The Group's Personal Banking business saw steady growth in the first half of 2014. It maintained its leading position in new mortgage loans and continued to optimise the securities brokerage business amid a challenging investment environment. The credit card business enhanced its service offerings and strengthened its market leadership in UnionPay card business. The Group's enhanced customer segmentation strategy, especially the launch of *Enrich Banking*, enabled it to better cater for the diverse needs of customers and to attract new customers, resulting in the building of stronger customer relationships. The Group also tailored targeted sales and promotions to different customer segments and developed an edge in cross-border services, resulting in a satisfactory expansion of client base in both wealth management and private banking.

Residential mortgages – reinforcing market leadership

Residential property market activity remained low in the first quarter of the year and gradually picked up in the second quarter. During the period, the Group launched the Mortgage Expert mobile application, a one-stop mortgage service which provides customers with the convenience of property valuation upper and lower price alert function, the first time this has been available in the market, and other features including mortgage budget planner and online appointment booking for mortgage applications. The Group also worked in close partnership with major property developers and participated in joint promotions of primary property development projects. The Group continued its mortgage top-up and re-financing promotion efforts to provide an extensive range of products and services across all channels. As a result, the Group maintained its leadership position in new mortgage loans.

Management's Discussion and Analysis (continued)

Investment and insurance businesses – continuous growth in funds distribution business

The local stock market lost direction in the first half of 2014 as market sentiment turned gloomy due to uncertainty about economic growth on the Mainland. Nevertheless, the Group made continuous efforts to increase securities brokerage business volume. The Group's Monthly Stocks Savings Plan was enhanced with more diversified choices of stocks and the introduction of RMB-denominated stocks to further enhance the Group's competitive edge in RMB services. The Securities Club offered high-net-worth customers with differentiated services to foster customer loyalty. Riding on the opportunities arising from the expected commencement of Shanghai-Hong Kong Stock Connect in the second half of the year, the Group has set up a task force for the formal launch of A-share trading service. Meanwhile, various promotional campaigns were launched to acquire new customers and encourage securities transactions.

In the funds distribution business, the Group continued to broaden its product offerings. A number of currency-hedged funds including RMB and AUD were introduced to meet customers' investment needs. The Group continued to deepen relationships with existing customers and actively pursued new customers. It conducted themed marketing campaigns and investment seminars to help customers further diversify their investment portfolios.

With regards to the Bancassurance business, the Group maintained its leading position in the Hong Kong RMB insurance market by offering a diversified range of products. It also ran a series of marketing campaigns to reinforce the Group's brand image.

Credit card business – recognised leader in UnionPay card business

The Group's credit card business sustained its growth momentum in the first half of 2014. It maintained its leadership in the UnionPay merchant acquiring business and card issuing business in Hong Kong. The BOCHK e-Wallet – Mobile Payment Services introduced in 2013 were further extended to support UnionPay QuickPass payment. This was the first such service in the market, allowing customers to enjoy cross-border dual-currency mobile payment. The Group also launched the first 3-in-1 Contactless Payment Service in the market, allowing merchants to accept Visa payWave, MasterCard PayPass as well as UnionPay QuickPass with one reader.

Wealth management service – satisfactory growth of customer base

The Group aims to provide personalised services and professional financial solutions to meet customers' wealth management needs. It rolled out a series of marketing programmes to enhance brand image and increase penetration with targeted customers. The implementation of a customer re-segmentation strategy enabled the Group to explore and expand business opportunities based on the needs and growth potential of various customer groups. Both the *Wealth Management* and the newly introduced *Enrich Banking* brands contributed to satisfactory growth in terms of number of customers and the related Total Relationship Balance.

The Group's Private Banking business continued to make good progress. It continued to develop designated private banking products and services, optimise the business platform and raise brand awareness. The Group captured market opportunities and introduced RMB-related products, which were well received by clients. Exclusive investment seminars, charitable activities and exhibitions helped to foster client relationships. Furthermore, the Group stepped up its collaboration with BOC to reach out to high-net-worth customers with cross-border wealth management needs. As a result, it achieved encouraging growth in both the number of Private Banking clients and their assets under management.

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 2014, the Group's service network in Hong Kong comprised 262 branches, including 133 wealth management centres. Automated banking channels were expanded in terms of coverage points and facilities. Call center services were enhanced with the 24-hour Online Chat service being extended to *Wealth Management* customers.

Management's Discussion and Analysis (continued)

CORPORATE BANKING

Financial Results

Corporate Banking recorded a growth of HK\$506 million, or 8.6%, in profit before taxation. This was mainly attributable to the increase in net interest income as well as net fee and commission income.

Net interest income rose by 6.0%, mainly driven by the increase in average balance of loans and deposits together with the improvement in deposit spread. The growth was largely offset by the decrease in loan spread. Corporate loans and deposits grew by 12.5% and 12.1% respectively compared with the end of 2013.

Net fee and commission income increased by 7.1%, largely led by the growth in commission income from loans, bills and trust services.

Business operation

The Group's Corporate Banking business continued to make important headway in the first half of 2014. Working more closely with BOC in various business areas, the Group successfully expanded its customer base and captured new business opportunities with leading enterprises, financial institutions and banks from the Mainland and overseas. It arranged cross-border direct loans for Mainland corporates to support their overseas expansions. In the custody business, the Group continued to expand its business coverage over different geographical locations. It further leveraged its competitive advantages and strengthened its service capabilities in the cash management business.

Corporate lending business – a prominent loan arranger in Hong Kong

The Group expanded its customer base and enhanced its position as a prominent loan arranger in Hong Kong. The two-way information exchange and business referral channel established with BOC continued to serve its major purpose. The Group also set up a regional co-operation mechanism with BOC Group's offices in Guangdong, Hong Kong and Macau, further raising the BOC Group's service capabilities for customers in these three regions. Through collaboration with BOC, the Group captured new business opportunities with leading enterprises in certain major industries on the Mainland and overseas. It actively participated in a number of significant syndicated loans. The Group also arranged cross-border direct loans for Mainland corporates to support their overseas expansions. Riding on its strong franchise in RMB business, the Group secured relationships with financial institutions and central banks from different overseas regions. Meanwhile, the Group successfully conducted the Shanghai Free Trade Zone Seminar which received overwhelming response. Capitalising on business opportunities from the Shanghai Free Trade Zone, the Group successfully helped corporates set up cross-border funding pools in RMB and other foreign currencies and underwrote cross-border RMB loans to corporates established in the Shanghai Free Trade Zone. At the end of June 2014, the Group's balance of corporate loans grew by 12.5% from the end of 2013.

SME business – providing a full range of innovative cross-border financial services

The Group strives to enhance the customer experience for SME customers. The Business Integrated Account was optimised to provide different segments of customers with various products and business privileges. The Group continued to enhance its competitive edge in cross-border business through close collaboration with BOC and provided a full range of innovative cross-border financial services to meet the diverse needs of SMEs. The Group also maintained contact with local trade associations and provided them with the latest market information through various economic and business seminars on a regular basis. The BOC Small Business Loan was enhanced with a streamlined application process and a 1-hour preliminary approval service to offer a prompt and flexible financing solution to small businesses. In recognition of its long-standing support of SMEs in Hong Kong, the Group received for the seventh consecutive year the "Best SME's Partner Award" from the Hong Kong General Chamber of Small and Medium Business.

Custody service – further increase of customer base

The Group successfully enlarged its institutional customer base and established business relationships with a number of new RQFII applicants from the Mainland of China, Hong Kong, the Taiwan region and other overseas countries and regions. It also secured mandates from RQFII-ETFs and various types of RQFII and QDII products. Meanwhile, it further enhanced its service capability through closer collaboration with BOC branches. At the end of June 2014, excluding the RMB fiduciary account for participating banks, total assets under the Group's custody were valued at HK\$712 billion.

Management's Discussion and Analysis (continued)

Cash management service – expanding service coverage

The Group continued to expand its cash management service capabilities. To solidify its competitive advantage in RMB businesses, the Group launched indirect clearing services for UnionPay RMB card issuing institutions, becoming the first bank to provide such services in Hong Kong. In recognition of its outstanding cash management services, BOCHK was presented with the “Achievement Award for Best Cash Management Bank in Hong Kong” by Asian Banker for the second consecutive year. In addition, BOCHK was also awarded the “Hong Kong Domestic Cash Management Bank of the Year” in 2014 by Asian Banking and Finance.

Risk management – proactive measures to contain risks

The Group continued to focus on managing its asset quality by adhering to a prudent credit policy under the principle of “Know Your Customers”. It closely monitors the credit position of customers and industries that could be adversely affected by the volatile economic environment, including the possible slowdown of economic growth in the Mainland and withdrawal of stimulus in the US. With regards to the Mainland exposures, the Group maintains vigilance in monitoring customers in certain vulnerable industries with over-capacities. In the trade finance business, the Group focused only on doing business with companies that had a genuine trade background. Rigorous pre- and post-lending monitoring measures were put in place to track early negative signs.

MAINLAND BUSINESS

Financial performance – maintaining healthy growth

The Group's Mainland business maintained healthy growth amid the challenging operating environment. Net operating income increased by 35.8% year-on-year, driven by the strong growth in net interest income and net fee income. Customer deposits and loans registered growth of 0.2% and 4.5% respectively from the end of last year. Slower economic growth on the Mainland placed pressure on certain industries, resulting in an increase in new classified or impaired loans in the first half of 2014. The Group remained focused on managing its asset quality through strict adherence to prudent credit policy and close monitoring of the credit situation.

Product and service offerings – launch of new products in funds distribution and credit card business

The Group continued to enrich its product and service offerings. It enhanced the SME business platform with the launch of Supply Chain Finance, which enables the Group to provide financing services to both upstream and downstream companies in the supply chain. During the period, the Group rolled out QDII-Overseas Fund Products to allow Mainland customers to capture overseas investment opportunities by leveraging the cross-border synergy between Hong Kong and the Mainland of China. Furthermore, it expanded credit card business with the introduction of platinum co-branded credit cards.

Distribution channels – building up electronic platforms

The Group enhanced both its personal and corporate e-Banking platforms with the introduction of new services. It also pressed ahead with the development of several e-platforms to further improve online services and customer experience. The Group's total number of branches and sub-branches in the Mainland of China was 41 at the end June 2014. Meanwhile, the Group continued to expand its branch network in the Mainland of China. NCB (China)'s Suzhou Branch and Shanghai Free Trade Zone Sub-branch commenced business in July 2014.

Management's Discussion and Analysis (continued)

TREASURY

Financial Results

Treasury recorded a strong increase of 37.0% in profit before taxation.

Net interest income increased by 55.3%, mainly due to the improved average yield on interbank placements coupled with the increase in the related average balance and the improved average yield on debt securities investments. The increase was partly offset by the lower average balance of debt securities investments.

Net trading gain was down 22.4%. The decrease was mainly caused by the mark-to-market changes of certain foreign exchange products and interest rate instruments, which were partly offset by the increased gain from currency exchange transactions.

Net gain on other financial assets was up 39.2% as the Group captured market opportunities to realise gains on certain debt securities investments in the first half of the year.

Business Operation

Proactive investment strategy – enhanced portfolio return while staying attuned to risk

The Group takes a proactive but prudent approach in managing its banking book investments. It closely monitored market changes and adjusted its investment portfolio to enhance return. During the period, the Group increased investments in certain government bonds and selectively increased its holdings in corporate bonds issued by high-quality Mainland and Hong Kong enterprises to improve return. In addition, the Group successfully captured the market opportunity to increase holdings in RMB-denominated bonds issued by policy banks.

Product sales – good growth in RMB foreign exchange related businesses

During the period, the Group took advantage of RMB exchange rate fluctuation to provide value-preservation solutions to its customers. Leveraging its competitive edge in RMB business, the Group launched Preferential RMB structured deposits, which were well received by customers. To provide customers with more potential investment opportunities from the Hong Kong stock market, the Group also launched Basket Equity Linked Investment. This allows customers to enhance their potential return by linking their investment to more than one underlying Hong Kong stock. In bond underwriting business, the business volume soared as the Group successfully captured opportunities from increasing market demand. The Group underwrote the largest offshore RMB corporate bond issuance during the period as the sole global coordinator and joint bookrunner.

Banknotes business – global network expansion

The Group achieved a respectable result in the banknotes business and made progress in enhancing the global banknote distribution network. It completed the first banknotes transaction for a central bank in Central America, marking its success in tapping the banknotes business market in this continent. Meanwhile, the Group continued to establish banknotes business relationships with central banks and BOC's branches in other overseas countries and regions.

RMB clearing business – continuous clearing support

The Group continued to develop better infrastructure to ensure the stable development and continuous improvement of RMB clearing services in both Hong Kong and overseas regions. During the period, the focus was on providing support to BOC's overseas entities, reinforcing the BOC Group's position as the leading provider of clearing services for offshore RMB business in the world.

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 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 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, NCB, 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.

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.

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 material credit which requires 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, reporting and analysis of credit risk information. 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 2014, the Group continues to adopt loan grading criteria which divide credit assets into five 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, the Group identifies credit concentration risk by industry, geography, customer and counterparty. 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 an internal master rating scale that can be mapped to Standard & Poor's external credit ratings. The structure of internal master rating scale is in compliance with the requirement of the Banking (Capital) Rules under the Hong Kong Banking Ordinance.

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 evidence 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 loss arising from 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 (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 RMD (Market Risk Management Division) 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 a historical simulation approach and two years of historical market data, to calculate the VAR of the Group and subsidiaries over a 1-day holding period with a 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.

Interest Rate Risk Management

Interest rate risk means the risks to a bank's earnings and economic value arising from 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; and
- 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 Asset and Liability 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 perform day-to-day interest rate risk management. 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.

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 ("NII"), economic value sensitivity ratio ("EV") (including sub-limit for AFS securities), etc. The indicators and limits are classified into three levels, which are approved by the CFO and CRO, ALCO, RC 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 RC for approval.

NII and EV assess the impact of interest rate movement on the Group's net interest income and capital base. They are the Group's key interest rate risk indicators. The former assesses the impact of interest rate movement on net interest income as a percentage to the projected net interest income for the year. The latter assesses the impact of interest rate movement on economic value (i.e. the net 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 used 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 the HKMA to act as the lender of last resort.

The Group's liquidity risk management objective is to effectively manage the liquidity of on- 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 which provides adequate funds in support of normal business needs and ensure its ability to raise funds at a 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, collateral, 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.

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. These indicators and limits include, but are not limited to liquidity ratio, loan to deposit ratio, Maximum Cumulative Cash Outflow ("MCO") and liquidity buffer asset portfolio. The Group applies cash flow analysis to assess the Group's liquidity condition under normal conditions and also performs a liquidity stress test (including institution specific, general market 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 implemented in 2013 the refinement on the behaviour model and assumptions of 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). According to various characteristics of the assets, liabilities and off-balance sheet items, the Group forecasts the future cash flow based on contractual maturity date and the assumptions of customer behaviour and balance sheet changes. In the liquidity stress test, a new combined scenario which is a combination of institution specific and general market crisis has been set up in 2013 to assess the Group's capability to withstand a more severe liquidity crisis, with a more stringent set of assumptions being adopted. Stress test assumptions include the run-off rate of retail, wholesale and interbank deposits; drawdown rate of loan commitments and trade-related contingent liabilities; delinquency ratio and rollover rate of customer loans; and haircut of interbank placement and marketable securities. 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.

In certain derivative contracts, the counterparties have right to request from the Group additional collateral if they have concerns about the Group's creditworthiness.

The Group's liquidity risk management also covers new products or business developments. 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 this information and evaluates group-wide liquidity risk.

Management's Discussion and Analysis (continued)

Operational Risk Management

Operational risk is the risk of loss resulting from inadequate or failed internal process, people and 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 of 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 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 identify and prevent 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.

Management's Discussion and Analysis (continued)

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 cause 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 strategies and inadequacies in the response to the changing market condition. 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 adjusts the capital mix where appropriate to maintain an optimal balance among risk, return and capital adequacy.

To comply with the HKMA's requirements as stated in the Supervisory Policy Manual "Supervisory Review Process", the Group adopts the internal capital adequacy assessment process ("ICAAP") and reviews it annually. 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 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.

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 limits approved by the RC. The Financial Management Department reports the combined stress test results of the Group to the Board and RC regularly.

簡要綜合收益表

Condensed Consolidated Income Statement

			(未經審核) (Unaudited)	(未經審核) (Unaudited)
			半年結算至 2014年 6月30日 Half-year ended 30 June 2014	半年結算至 2013年 6月30日 Half-year ended 30 June 2013
		附註 Notes	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
利息收入	Interest income		22,244	17,551
利息支出	Interest expense		(7,656)	(5,134)
淨利息收入	Net interest income	5	14,588	12,417
服務費及佣金收入	Fee and commission income		6,784	6,530
服務費及佣金支出	Fee and commission expense		(1,879)	(1,817)
淨服務費及佣金收入	Net fee and commission income	6	4,905	4,713
淨交易性收益	Net trading gain	7	1,257	1,597
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		(1)	(34)
其他金融資產之淨收益	Net gain on other financial assets	8	156	102
其他經營收入	Other operating income	9	271	262
提取減值準備前之淨經營收入	Net operating income before impairment allowances		21,176	19,057
減值準備淨撥備	Net charge of impairment allowances	10	(379)	(371)
淨經營收入	Net operating income		20,797	18,686
經營支出	Operating expenses	11	(6,092)	(5,578)
經營溢利	Operating profit		14,705	13,108
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	12	119	204
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	13	(7)	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
除稅前溢利	Profit before taxation		14,830	13,329
稅項	Taxation	14	(2,774)	(2,266)
期內溢利	Profit for the period		12,056	11,063
應佔溢利：	Profit attributable to:			
本銀行股東權益	Equity holders of the Bank		11,908	10,930
非控制權益	Non-controlling interests		148	133
			12,056	11,063
股息	Dividends	15	-	5,682

第 54 至 159 頁之附註屬本中期財務資料之組成部分。

The notes on pages 54 to 159 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 2014年 6月30日 Half-year ended 30 June 2014	半年結算至 2013年 6月30日 Half-year ended 30 June 2013
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
期內溢利	Profit for the period	12,056	11,063
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	1,442	1,488
遞延稅項	Deferred tax	(168)	(230)
		1,274	1,258
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	2,294	(4,582)
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	(135)	(97)
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	132	-
遞延稅項	Deferred tax	(630)	796
		1,661	(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	46	(29)
貨幣換算差額	Currency translation difference	(266)	164
		1,441	(3,748)
期內除稅後其他全面收益	Other comprehensive income for the period, net of tax	2,715	(2,490)
期內全面收益總額	Total comprehensive income for the period	14,771	8,573
應佔全面收益總額：	Total comprehensive income attributable to:		
本銀行股東權益	Equity holders of the Bank	14,608	8,428
非控制權益	Non-controlling interests	163	145
		14,771	8,573

第 54 至 159 頁之附屬本中期財務資料之組成部分。

The notes on pages 54 to 159 are an integral part of this interim financial information.

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

			(未經審核) (Unaudited) 於 2014 年 6 月 30 日 At 30 June 2014	(經審核) (Audited) 於 2013 年 12 月 31 日 At 31 December 2013	
	附註 Notes		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	
資產		ASSETS			
庫存現金及存放銀行及其他金融機構的結餘		Cash and balances with banks and other financial institutions	16	339,837	353,480
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		33,496	46,694
公平值變化計入損益之金融資產		Financial assets at fair value through profit or loss	17	30,824	24,002
衍生金融工具		Derivative financial instruments	18	27,676	25,242
香港特別行政區政府負債證明書		Hong Kong SAR Government certificates of indebtedness		92,680	99,190
貸款及其他賬項		Advances and other accounts	19	1,013,642	924,875
證券投資		Investment in securities	20	381,689	407,833
聯營公司及合資企業權益		Interests in associates and a joint venture		303	292
投資物業		Investment properties	21	14,428	14,727
物業、器材及設備		Properties, plant and equipment	22	53,409	52,192
遞延稅項資產		Deferred tax assets	29	140	164
其他資產		Other assets	23	14,351	21,086
資產總額		Total assets		2,002,475	1,969,777
負債		LIABILITIES			
香港特別行政區流通紙幣		Hong Kong SAR currency notes in circulation		92,680	99,190
銀行及其他金融機構之存款及結餘		Deposits and balances from banks and other financial institutions		184,885	278,273
公平值變化計入損益之金融負債		Financial liabilities at fair value through profit or loss	24	19,489	13,580
衍生金融工具		Derivative financial instruments	18	18,468	18,747
客戶存款		Deposits from customers	25	1,442,197	1,329,376
按攤銷成本發行之債務證券及存款證		Debt securities and certificates of deposit in issue at amortised cost	26	9,496	5,684
其他賬項及準備		Other accounts and provisions	27	41,252	47,672
應付稅項負債		Current tax liabilities		3,949	2,539
遞延稅項負債		Deferred tax liabilities	29	7,760	6,924
後償負債		Subordinated liabilities	30	19,768	19,849
負債總額		Total liabilities		1,839,944	1,821,834

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 2014 年 6 月 30 日 At 30 June 2014	於 2013 年 12 月 31 日 At 31 December 2013
		附註 Notes	港幣百萬元 HK\$m	港幣百萬元 HK\$m
資本	EQUITY			
股本	Share capital	31	43,043	43,043
儲備	Reserves	32	117,471	102,863
本銀行股東應佔股本和儲備	Capital and reserves attributable to the equity holders of the Bank		160,514	145,906
非控制權益	Non-controlling interests		2,017	2,037
資本總額	Total equity		162,531	147,943
負債及資本總額	Total liabilities and equity		2,002,475	1,969,777

第 54 至 159 頁之附註屬本中期財務資料之組成部分。 The notes on pages 54 to 159 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
於2013年7月1日	At 1 July 2013	43,043	32,573	59	8,145	919	56,846	141,585	1,964	143,549
期內溢利	Profit for the period	-	-	-	-	-	10,688	10,688	164	10,852
其他全面收益：	Other comprehensive income:									
房產	Premises	-	2,179	-	-	-	-	2,179	31	2,210
可供出售證券	Available-for-sale securities	-	-	(938)	-	-	-	(938)	(22)	(960)
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	-	-	-	-	(23)	-	(23)	(2)	(25)
貨幣換算差額	Currency translation difference	-	1	6	-	155	-	162	5	167
全面收益總額	Total comprehensive income	-	2,180	(932)	-	132	10,688	12,068	176	12,244
轉撥自留存盈利	Transfer from retained earnings	-	-	-	849	-	(849)	-	-	-
股息	Dividends	-	-	-	-	-	(7,747)	(7,747)	(103)	(7,850)
於2013年12月31日	At 31 December 2013	43,043	34,753	(873)	8,994	1,051	58,938	145,906	2,037	147,943

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 2014 年 1 月 1 日	At 1 January 2014	43,043	34,753	(873)	8,994	1,051	58,938	145,906	2,037	147,943
期內溢利	Profit for the period	-	-	-	-	-	11,908	11,908	148	12,056
其他全面收益：	Other comprehensive income:									
房產	Premises	-	1,265	-	-	-	-	1,265	9	1,274
可供出售證券	Available-for-sale securities	-	-	1,648	-	-	-	1,648	13	1,661
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	-	-	-	-	43	-	43	3	46
貨幣換算差額	Currency translation difference	-	(3)	38	-	(291)	-	(256)	(10)	(266)
全面收益總額	Total comprehensive income	-	1,262	1,686	-	(248)	11,908	14,608	163	14,771
轉撥自留存盈利	Transfer from retained earnings	-	-	-	807	-	(807)	-	-	-
股息	Dividends	-	-	-	-	-	-	-	(183)	(183)
於 2014 年 6 月 30 日	At 30 June 2014	43,043	36,015	813	9,801	803	70,039	160,514	2,017	162,531

* 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 54 至 159 頁之附註屬本中期財務資料之組成部分。

The notes on pages 54 to 159 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 2014年 6月30日 Half-year ended 30 June 2014	半年結算至 2013年 6月30日 Half-year ended 30 June 2013
	附註 Notes		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
經營業務之現金流量		Cash flows from operating activities		
除稅前經營現金之流出		Operating cash outflow before taxation	33(a) (3,061)	(37,581)
支付香港利得稅		Hong Kong profits tax paid	(910)	(917)
支付海外利得稅		Overseas profits tax paid	(397)	(167)
經營業務之現金流出淨額		Net cash outflow from operating activities	(4,368)	(38,665)
投資業務之現金流量		Cash flows from investing activities		
購入物業、器材及設備		Purchase of properties, plant and equipment	(279)	(251)
出售物業、器材及設備所得款項		Proceeds from disposal of properties, plant and equipment	1	1
收取聯營公司及合資企業股息		Dividend received from associates and a joint venture	2	2
投資業務之現金流出淨額		Net cash outflow from investing activities	(276)	(248)
融資業務之現金流量		Cash flows from financing activities		
支付本銀行股東股息		Dividend paid to the equity holders of the Bank	-	(5,682)
支付非控制權益股息		Dividend paid to non-controlling interests	(183)	(206)
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	(209)	(279)
融資業務之現金流出淨額		Net cash outflow from financing activities	(392)	(12,835)
現金及等同現金項目減少		Decrease in cash and cash equivalents	(5,036)	(51,748)
於1月1日之現金及等同現金項目		Cash and cash equivalents at 1 January	362,940	241,715
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	(7,216)	(2,513)
於6月30日之現金及等同現金項目		Cash and cash equivalents at 30 June	350,688	187,454

第54至159頁之附註屬本中期財務資料之組成部分。

The notes on pages 54 to 159 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2013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2013年之年度報告一併閱覽。

已強制性地於2014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修訂及詮釋

- 香港會計準則第32號(經修訂)「金融工具：列示—金融資產及金融負債之抵銷」。該修訂針對現行應用於處理抵銷的不一致準則，並明確「目前已具有法律強制性執行抵銷權利」的含義；以及一些應用於總額結算系統(例如中央結算系統)時被視為等同於淨額結算的抵銷準則。採納該修訂對本集團的財務報表沒有重大影響。
- 香港會計準則第36號(經修訂)「資產減值：非金融資產可收回金額披露」。該修訂讓準則能與其原意趨於一致，即不要求將披露細化至現金產出單元。此外，亦要求若減值資產的可收回金額為公平值扣除出售成本時，需就其公平值計量作額外披露。採納該修訂對本集團的財務報表沒有影響。

(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 2013 and should be read in conjunction with the Group's Annual Report for 2013.

Amendments and interpretation to standards that are relevant to the Group and mandatory for the first time for the financial year beginning on 1 January 2014

- HKAS 32 (Amendment), "Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities". The amendment addresses inconsistencies in current practice when applying the offsetting criteria and clarifies the meaning of "currently has a legally enforceable right of set-off"; and the application of offsetting criteria to some gross settlement systems (such as central clearing house systems) that may be considered equivalent to net settlement. The adoption of this amendment does not have a material impact on the Group's financial statements.
- HKAS 36 (Amendment), "Impairment of Assets: Recoverable Amount Disclosures for Non-Financial Assets". The amendment aligns the disclosure requirements with its original intention which does not intend to disclose at level of cash generating unit. It also requires additional disclosure about the fair value measurement when the recoverable amount of impaired assets is based on fair value less costs of disposal. The adoption of this amendment does not affect the disclosure of the Group's financial statements.

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

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

(b) 主要會計政策 (續)

已強制性地於2014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修訂及詮釋 (續)

- 香港會計準則第39號(經修訂)「金融工具：確認與計量－衍生工具的更替及對沖會計的延續」。該修訂放寬當衍生工具被界定為對沖工具，並因法律或監管要求而改以中央交易對手作結算時，對沖會計容許延續。採納該修訂對本集團的財務報表沒有重大影響。
- 香港財務報告準則詮釋第21號「徵費」。此詮釋說明了企業應如何在財務報表處理由政府徵收的所得稅以外的負債。對於達到最低起徵點才發生的徵費，在規定的最低起徵點達到前，無需預提任何負債。採納該詮釋對本集團的財務報表沒有重大影響。

(c) 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2014年提前採納之準則及修訂

(b) Significant accounting policies (continued)

Amendments and interpretation to standards that are relevant to the Group and mandatory for the first time for the financial year beginning on 1 January 2014 (continued)

- HKAS 39 (Amendment), “Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting”. The amendment introduces a relief to allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulation. The adoption of this amendment does not have a material impact on the Group’s financial statements.
- HK(IFRIC) – Int 21, “Levies”. The interpretation addresses how an entity should account for liabilities to pay levies imposed by governments, other than income taxes, in its financial statements. For a levy that is triggered upon reaching a minimum threshold, no liability should be anticipated before the specified minimum threshold is reached. The adoption of this interpretation does not have a material impact on the Group’s financial statements.

(c) Standards and amendment issued that are relevant to the Group but not yet effective and have not been early adopted by the Group in 2014

準則/修訂 Standards/Amendment	內容 Content	起始適用之年度 Applicable for financial years beginning on/after
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	2015年1月1日
香港財務報告準則第9號 HKFRS 9	Financial Instruments: Disclosures – Transition to HKFRS 9 金融工具 Financial Instruments	1 January 2015 待定 To be determined
香港財務報告準則第15號 HKFRS 15	與客戶之間的合同收益 Revenue from Contracts with Customers	2017年1月1日 1 January 2017

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)

- (c) 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2014年提前採納之準則及修訂 (續)
- (c) Standards and amendment issued that are relevant to the Group but not yet effective and have not been early adopted by the Group in 2014 (continued)

● 香港財務報告準則第15號「與客戶之間的合同收益」。香港財務報告準則第15號應用單一模型並明確所有源於客戶合同收益的會計處理。此新準則的核心原則乃是對經承諾的商品或服務在控制權轉移至客戶時，會被確認為收益以反映預期取得之作價，其亦適用於核算出售部分非金融資產，例如物業、設備等非經常性活動所產生的盈虧。香港財務報告準則第15號亦包括一套有關客戶合同收益的披露要求。該新準則將取代現有香港財務報告準則下不同準則對於商品、服務和建造合同的各自模型。本集團正在評估應用該準則的財務影響及其應用時間。

● 國際會計準則委員會於2014年7月公佈了國際財務報告準則第9號「金融工具」的最終版本，將於2018年1月1日起或以後強制性生效，除了自有信貸風險的部分可獨立提前採用外，準則其餘部分須同時一併提前採用。此最終版本引入了預期信用損失，以取代目前之「已發生」減值模型，並附以經改善的披露要求，以應付金融資產之信用損失被延遲確認的問題。預期損失模型乃屬前瞻性，並需同時考慮將來、過去及現在的情況。該模型要求企業於全期，包括初始確認時，確認預期信用損失。

● HKFRS 15, "Revenue from Contracts with Customers". HKFRS 15 applies a single model and specifies the accounting treatment for all revenue arising from contracts with customers. The new standard is based on the core principle that revenue is recognised to reflect the consideration expected to be entitled when control of promised good or service transfers to customer, it is also applicable to the recognition and measurement of gains or losses on the sale of some non-financial assets such as properties or equipments that are not an output of ordinary activities. HKFRS 15 also includes a set of disclosure requirements about revenue from customer contracts. The new standard will replace the separate models for goods, services and construction contracts stipulated in different standards under the current HKFRS. The Group is considering the financial impact of the standard and the timing of its application.

● The IASB published the final version of IFRS 9 "Financial Instruments" in July 2014 which will be mandatorily effective on or after 1 January 2018 with early application in its entirety is permitted except for own credit risk, which can be early adopted in isolation. In this final version, expected credit losses were introduced to replace the existing "incurred loss" impairment model, accompanied by improved disclosures, in order to cope with the issue of delayed recognition of credit losses on financial assets. The expected loss model is forward-looking, and future conditions are needed to be considered together with past and current conditions. The model requires an entity to recognise expected credit losses at all time, including at initial recognition.

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)

(c) 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2014年提前採納之準則及修訂(續)

(c) Standards and amendment issued that are relevant to the Group but not yet effective and have not been early adopted by the Group in 2014 (continued)

除預期信用損失模型外，並為債務工具新增了以公平值計量並計入其他全面收益的分類。分類於此的金融資產需符合達致收取合約現金流及出售金融資產之雙重目標的業務模型。除利息之計提及攤銷、以及減值外，所有公平值變動需確認於其他全面收益，並將於之後出售時重分類至損益。

Besides the expected credit loss model, the fair value through other comprehensive income classification was also added for debt instruments. Financial assets categorised in this classification should be held in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. All fair value change other than interest accrual, amortisation and impairment will be recognised in other comprehensive income, which would be subsequently reclassified into profit and loss upon disposal.

預計香港會計師公會將於短期內公佈相近的準則及相同的強制生效日期。本集團將會考慮應用該準則的財務影響及其應用時間。

It is expected the HKICPA will soon pronounce an equivalent standard with an identical mandatory effective date. The Group will consider the financial impact and the timing of its application.

- 有關上述其他準則與修訂的簡介，請參閱本集團2013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 2013 for brief explanations of the rest of the above-mentioned standard and amendment.

完善香港財務報告準則

Improvements to HKFRSs

「完善香港財務報告準則」包含多項被香港會計師公會認為非緊急但有需要的修訂。當中包括引致在列示、確認或計量方面出現會計變更的修訂，以及多項與個別香港財務報告準則相關之術語或編輯上的修訂。該等修訂將於2014年7月1日起開始的會計年度生效。採納有關修訂對本集團的財務報表沒有重大影響。

“Improvements to HKFRSs” contains numerous amendments to HKFRSs which the HKICPA considers not urgent but necessary. It comprises amendments that result in accounting changes for presentation, recognition or measurement purpose as well as terminology or editorial amendments related to a variety of individual HKFRSs. The amendments are effective and adopted for annual periods beginning on or after 1 July 2014. The adoption of these improvements does not have a material impact on the Group's financial statements.

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2013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 2013.

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的損失事件。

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 2014 年 6 月 30 日 At 30 June 2014	於 2013 年 12 月 31 日 At 31 December 2013
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
減值之客戶貸款總額	Gross impaired advances to customers	<u>2,601</u>	<u>2,128</u>
就上述貸款作個別評估之減值準備	Individually assessed impairment allowances made in respect of such advances	<u>947</u>	<u>840</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>2,449</u>	<u>1,779</u>
上述有抵押品覆蓋之客戶貸款	Covered portion of such advances to customers	<u>1,865</u>	<u>1,550</u>
上述沒有抵押品覆蓋之客戶貸款	Uncovered portion of such advances to customers	<u>736</u>	<u>578</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>0.27%</u>	<u>0.25%</u>

減值準備之撥備已考慮有關貸款之抵押品價值。

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

於 2014 年 6 月 30 日及 2013 年 12 月 31 日，沒有減值之貿易票據。

As at 30 June 2014 and 31 December 2013, 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)

(A) 總貸款及其他賬項 (續)

(a) 減值貸款 (續)

特定分類或減值之客戶貸款分析如下：

特定分類或減值之客戶貸款總額

總特定分類或減值之客戶貸款對總客戶貸款比率

特定分類或減值之客戶貸款是指按本集團放款質量分類的「次級」、「呆滯」或「虧損」貸款或個別評估為減值的貸款。

3.1 Credit Risk (continued)

(A) Gross advances and other accounts (continued)

(a) Impaired advances (continued)

Classified or impaired advances to customers are analysed as follows:

Gross classified or impaired advances to customers

Gross classified or impaired advances to customers as a percentage of gross advances to customers

Classified or impaired advances to customers 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.

	於 2014 年 6 月 30 日 At 30 June 2014	於 2013 年 12 月 31 日 At 31 December 2013
	港幣百萬元 HK\$m	港幣百萬元 HK\$m
	2,930	2,433
	0.31%	0.28%

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)

(A) 總貸款及其他賬項 (續)

(b) 逾期超過3個月之貸款 (續)

逾期超過3個月之貸款總額分析如下：

3.1 Credit Risk (continued)

(A) Gross advances and other accounts (continued)

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

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

	於2014年6月30日 At 30 June 2014		於2013年12月31日 At 31 December 2013	
	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	
客戶貸款總額，已逾期：				
- 超過3個月但不超過6個月	777	0.08%	266	0.03%
- 超過6個月但不超過1年	331	0.04%	97	0.01%
- 超過1年	301	0.03%	314	0.04%
逾期超過3個月之貸款	<u>1,409</u>	<u>0.15%</u>	<u>677</u>	<u>0.08%</u>
就上述之貸款作個別評估之減值準備	<u>650</u>		<u>406</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)

**(b) 逾期超過 3 個月之
貸款 (續)**

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

	於 2014 年 6 月 30 日 At 30 June 2014	於 2013 年 12 月 31 日 At 31 December 2013
	港幣百萬元 HK\$m	港幣百萬元 HK\$m
就上述有抵押品覆蓋之客戶貸款之抵押品市值	<u>1,303</u>	<u>723</u>
上述有抵押品覆蓋之客戶貸款	<u>727</u>	<u>245</u>
上述沒有抵押品覆蓋之客戶貸款	<u>682</u>	<u>432</u>

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

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

於 2014 年 6 月 30 日及 2013 年 12 月 31 日，沒有逾期超過 3 個月之貿易票據。

As at 30 June 2014 and 31 December 2013, 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 2014 年 6 月 30 日 At 30 June 2014		於 2013 年 12 月 31 日 At 31 December 2013	
	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"	35	-	1,012	0.12%

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

以下關於客戶貸款總額之行業分類分析，其行業分類乃參照有關貸款及墊款之金管局報表的填報指示而編製。

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 following analysis of the gross advances to customers by industry sector is based on the categories with reference to the Completion Instructions for the HKMA return of loans and advances.

		於 2014 年 6 月 30 日 At 30 June 2014					
客戶貸款總額 Gross advances to customers	抵押品覆蓋之百分比 % Covered by collateral or other security	特定分類或減值 Classified or impaired	逾期	個別評估之減值準備 Individually assessed impairment allowances	組合評估之減值準備 Collectively assessed impairment allowances		
港幣百萬元 HK\$'m		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	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	41,393	38.26%	1	1	-	157
- 物業投資	- Property investment	80,349	87.05%	34	169	6	399
- 金融業	- Financial concerns	7,725	8.85%	-	13	-	39
- 股票經紀	- Stockbrokers	4,647	37.82%	-	-	-	18
- 批發及零售業	- Wholesale and retail trade	37,238	43.67%	180	261	47	208
- 製造業	- Manufacturing	24,479	29.16%	76	155	35	120
- 運輸及運輸設備	- Transport and transport equipment	38,124	31.34%	33	2	1	203
- 休閒活動	- Recreational activities	461	8.91%	-	-	-	1
- 資訊科技	- Information technology	14,210	1.31%	2	5	1	45
- 其他	- Others	61,715	38.05%	31	151	25	257
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	9,565	99.97%	24	222	-	6
- 購買其他住宅物業之貸款	- Loans for purchase of other residential properties	193,775	99.96%	68	1,688	-	99
- 信用卡貸款	- Credit card advances	11,845	-	31	309	-	70
- 其他	- Others	36,829	67.50%	48	556	7	84
在香港使用之貸款總額	Total loans for use in Hong Kong	562,355	66.76%	528	3,532	122	1,706
貿易融資	Trade finance	92,749	11.62%	157	177	97	405
在香港以外使用之貸款	Loans for use outside Hong Kong	293,537	26.53%	2,245	1,398	728	1,436
客戶貸款總額	Gross advances to customers	948,641	48.92%	2,930	5,107	947	3,547

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 2013 年 12 月 31 日 At 31 December 2013					
		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 other security	特定分類或減值 Classified or impaired 港幣百萬元 HK\$m	逾期 Overdue 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	組合評估之減值準備 Collectively assessed 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	40,596	37.02%	1	1	-	173
- 物業投資	- Property investment	79,103	87.88%	54	275	4	416
- 金融業	- Financial concerns	7,748	11.42%	-	2	-	46
- 股票經紀	- Stockbrokers	4,215	50.25%	-	-	-	15
- 批發及零售業	- Wholesale and retail trade	32,846	49.28%	95	237	34	173
- 製造業	- Manufacturing	19,031	36.22%	57	112	31	103
- 運輸及運輸設備	- Transport and transport equipment	34,327	31.95%	971	4	271	157
- 休閒活動	- Recreational activities	492	10.99%	-	1	-	2
- 資訊科技	- Information technology	10,852	1.55%	2	2	1	37
- 其他	- Others	38,422	38.08%	42	164	24	172
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	9,773	99.97%	26	241	-	7
- 購買其他住宅物業之貸款	- Loans for purchase of other residential properties	190,031	99.98%	59	2,006	-	105
- 信用卡貸款	- Credit card advances	12,223	-	28	455	-	84
- 其他	- Others	28,244	63.49%	36	354	10	50
在香港使用之貸款總額	Total loans for use in Hong Kong	507,903	69.72%	1,371	3,854	375	1,540
貿易融資	Trade finance	85,413	13.84%	266	285	122	375
在香港以外使用之貸款	Loans for use outside Hong Kong	264,948	28.35%	796	1,108	343	1,480
客戶貸款總額	Gross advances to customers	858,264	51.39%	2,433	5,247	840	3,395

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。若客戶貸款之擔保人所在地與客戶所在地不同，則風險將轉移至擔保人之所在地。

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. For an advance to customer guaranteed by a party situated in a country different from the customer, the risk will be transferred to the country of the guarantor.

Gross advances to customers

	於 2014 年 6 月 30 日 At 30 June 2014	於 2013 年 12 月 31 日 At 31 December 2013
	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
Hong Kong	705,328	666,534
Mainland of China	195,711	153,201
Others	47,602	38,529
	948,641	858,264

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

Hong Kong	2,266	2,232
Mainland of China	1,032	946
Others	249	217
	3,547	3,395

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

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

3.1 信貸風險 (續)

**(A) 總貸款及其他賬項
(續)**

**(d) 客戶貸款集中度
(續)**

**(ii) 按地理區域分
類之客戶貸款
總額 (續)**

逾期貸款

香港
中國內地
其他

**就逾期貸款
作個別評
估之減值
準備**

香港
中國內地
其他

**就逾期貸款
作組合評
估之減值
準備**

香港
中國內地
其他

3.1 Credit Risk (continued)

(A) Gross advances and other accounts (continued)

(d) Concentration of advances to customers (continued)

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

Overdue advances

Hong Kong
Mainland of China
Others

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

Hong Kong
Mainland of China
Others

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

Hong Kong
Mainland of China
Others

於 2014 年
6 月 30 日
At 30 June
2014
港幣百萬元
HK\$'m

於 2013 年
12 月 31 日
At 31 December
2013
港幣百萬元
HK\$'m

		3,537	4,010
		1,496	1,084
		74	153
		5,107	5,247

		177	209
		468	323
		19	28
		664	560

		91	80
		9	6
		1	2
		101	88

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

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

3.1 信貸風險 (續)

(A) 總貸款及其他賬項 (續)

(d) 客戶貸款集中度 (續)

(ii) 按地理區域分類之客戶貸款總額 (續)

特定分類或減值貸款

就特定分類或減值貸款作個別評估之減值準備

香港
中國內地
其他

就特定分類或減值貸款作組合評估之減值準備

香港
中國內地
其他

3.1 Credit Risk (continued)

(A) Gross advances and other accounts (continued)

(d) Concentration of advances to customers (continued)

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

Classified or impaired advances

	於2014年 6月30日 At 30 June 2014 港幣百萬元 HK\$m	於2013年 12月31日 At 31 December 2013 港幣百萬元 HK\$m
Hong Kong	698	1,743
Mainland of China	1,753	586
Others	479	104
	2,930	2,433

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

Hong Kong	199	488
Mainland of China	601	324
Others	147	28
	947	840

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

Hong Kong	47	35
Mainland of China	3	1
Others	-	2
	50	38

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 2014 年 6 月 30 日持有的收回資產之估值為港幣 1.03 億元 (2013 年 12 月 31 日: 港幣 1.18 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 2014 amounted to HK\$103 million (31 December 2013: HK\$118 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 2014 年 6 月 30 日 At 30 June 2014					
		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	69,968	116,906	95,528	16,544	21,430	320,376
持有至到期日證券	Held-to-maturity securities	25,320	29,286	1,216	281	52	56,155
貸款及應收款	Loans and receivables	-	-	2,252	-	1,508	3,760
公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss	15,519	10,779	2,448	995	765	30,506
總計	Total	110,807	156,971	101,444	17,820	23,755	410,797
		於 2013 年 12 月 31 日 At 31 December 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	73,296	148,342	128,401	23,241	20,259	393,539
持有至到期日證券	Held-to-maturity securities	2,315	2,075	24	348	117	4,879
貸款及應收款	Loans and receivables	-	-	7,270	-	675	7,945
公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss	7,545	12,914	1,900	678	607	23,644
總計	Total	83,156	163,331	137,595	24,267	21,658	430,007

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

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

3.1 信貸風險 (續)

(C) 債務證券及存款證 (續)

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。

3.1 Credit Risk (continued)

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

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 2014 年 6 月 30 日 At 30 June 2014					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	-	-	-	-	-	-	-
持有至到期日證券	Held-to-maturity securities	28	-	1	-	-	29	1
總計	Total	28	-	1	-	-	29	1
其中：累計減值準備	Of which accumulated impairment allowances	1	-	-	-	-	1	

		於 2013 年 12 月 31 日 At 31 December 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	-	6	-	-	-	6	-
持有至到期日證券	Held-to-maturity securities	44	-	1	-	-	45	3
總計	Total	44	6	1	-	-	51	3
其中：累計減值準備	Of which accumulated impairment allowances	3	-	-	-	-	3	

於 2014 年 6 月 30 日及 2013 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 2014 and 31 December 2013, 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2年歷史市場數據為參照，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，並設定本集團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 a historical simulation approach and two years of historical market data, to calculate the VAR of the Group and subsidiaries over a 1-day holding period with a 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¹。

The following table sets out the VAR for all general market risk exposure¹ of the Group.

		年份	於 6 月 30 日	上半年	上半年	上半年
				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	2014	21.0	18.2	35.1	26.4
		2013	21.6	13.9	27.0	20.5
匯率風險之風險值	VAR for foreign exchange risk	2014	10.5	9.6	19.5	14.3
		2013	15.4	10.3	27.6	14.8
利率風險之風險值	VAR for interest rate risk	2014	21.4	16.8	39.5	27.5
		2013	18.7	8.8	21.7	16.2
股票風險之風險值	VAR for equity risk	2014	0.2	0.1	0.7	0.2
		2013	1.7	0.0	2.4	1.0
商品風險之風險值	VAR for commodity risk	2014	0.6	0.0	1.3	0.3
		2013	0.1	0.0	0.7	0.2

註：

1. 不包括外匯結構性敞口的風險值。於 2014 年上半年，一般市場風險持倉以集團層面列示，比較數字亦採用相同基準。

Note:

1. Structural FX positions have been excluded. In the first half of 2014, all general market risk exposure are presented on the Group basis, comparative amounts are presented on the same basis accordingly.

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:

- 採用歷史市場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 market 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 including 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集中在港元、美元及人民幣等主要貨幣。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，本集團致力於減少同一貨幣的資產與負債錯配，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2014年6月30日及2013年12月31日之外幣匯率風險承擔。表內的資產及負債以折合港元賬面值列示，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 2014 and 31 December 2013. Included in the tables are the assets and liabilities at carrying amounts in HK dollars equivalent, categorised by the original currency.

於2014年6月30日

At 30 June 2014

	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
資產	Assets							
庫存現金及存放銀行及其他金融機構的結餘	283,458	35,482	13,427	3,417	1,320	488	2,245	339,837
在銀行及其他金融機構一至十二個月內到期之定期存放	22,876	6,780	3,475	117	-	92	156	33,496
公平值變化計入損益之金融資產	8,594	2,712	19,351	-	-	-	167	30,824
衍生金融工具	223	7,461	19,968	-	2	-	22	27,676
香港特別行政區政府負債證明書	-	-	92,680	-	-	-	-	92,680
貸款及其他賬項	98,420	309,875	590,102	6,936	699	422	7,188	1,013,642
證券投資	Investment in securities							
- 可供出售證券	74,531	153,163	61,229	6,678	306	6,239	19,628	321,774
- 持有至到期日證券	20,849	30,779	1,105	-	-	209	3,213	56,155
- 貸款及應收款	1,863	1,547	350	-	-	-	-	3,760
聯營公司及合資企業權益	-	-	303	-	-	-	-	303
投資物業	130	-	14,298	-	-	-	-	14,428
物業、器材及設備	812	3	52,594	-	-	-	-	53,409
其他資產 (包括遞延稅項資產)	855	797	11,705	136	463	131	404	14,491
資產總額	512,611	548,599	880,587	17,284	2,790	7,581	33,023	2,002,475

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 2014 年 6 月 30 日

At 30 June 2014

	人民幣 Renminbi 港幣 百萬元 HK\$'m	美元 US Dollars 港幣 百萬元 HK\$'m	港元 HK Dollars 港幣 百萬元 HK\$'m	歐羅 Euro 港幣 百萬元 HK\$'m	日圓 Japanese Yen 港幣 百萬元 HK\$'m	英鎊 Pound Sterling 港幣 百萬元 HK\$'m	其他 Others 港幣 百萬元 HK\$'m	總計 Total 港幣 百萬元 HK\$'m
負債	Liabilities							
香港特別行政區流通紙幣			92,680	-	-	-	-	92,680
銀行及其他金融機構之存款及結餘	98,958	43,652	39,602	170	56	79	2,368	184,885
公平值變化計入損益之金融負債	1,590	2,821	13,561	-	-	7	1,510	19,489
衍生金融工具	291	2,486	15,447	179	2	1	62	18,468
客戶存款	334,088	305,429	745,126	13,485	3,035	9,971	31,063	1,442,197
按攤銷成本發行之債務證券及存款	-	7,709	-	-	1,714	-	73	9,496
其他賬項及準備 (包括應付稅項及遞延稅項負債)	13,139	9,559	27,946	658	101	555	1,003	52,961
後償負債	-	19,768	-	-	-	-	-	19,768
負債總額	448,066	391,424	934,362	14,492	4,908	10,613	36,079	1,839,944
資產負債表頭寸淨值	64,545	157,175	(53,775)	2,792	(2,118)	(3,032)	(3,056)	162,531
表外資產負債頭寸淨值*	(54,700)	(138,848)	196,325	(3,098)	2,046	2,805	1,565	6,095
或然負債及承擔	68,781	162,162	309,710	1,967	546	39	1,222	544,427

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 12 月 31 日

At 31 December 2013

	人民幣 Renminbi	美元 US Dollars	港元 HK Dollars	歐羅 Euro	日圓 Japanese Yen	英鎊 Pound Sterling	其他 Others	總計 Total	
	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	
資產	Assets								
庫存現金及存放銀行及其他金融機構的結餘	Cash and balances with banks and other financial institutions	296,351	38,474	14,159	1,264	230	259	2,743	353,480
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	35,264	10,442	476	107	-	-	405	46,694
公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss	5,198	2,721	15,922	-	-	-	161	24,002
衍生金融工具	Derivative financial instruments	722	4,598	19,900	2	-	-	20	25,242
香港特別行政區政府負債證明書	Hong Kong SAR Government certificates of indebtedness	-	-	99,190	-	-	-	-	99,190
貸款及其他賬項	Advances and other accounts	104,996	259,230	549,866	3,792	459	205	6,327	924,875
證券投資	Investment in securities								
- 可供出售證券	- Available-for-sale securities	80,404	201,352	83,437	6,024	296	515	22,981	395,009
- 持有至到期日證券	- Held-to-maturity securities	702	1,981	677	-	-	-	1,519	4,879
- 貸款及應收款	- Loans and receivables	833	4,039	3,073	-	-	-	-	7,945
聯營公司及合資企業權益	Interests in associates and a joint venture	-	-	292	-	-	-	-	292
投資物業	Investment properties	135	-	14,592	-	-	-	-	14,727
物業、器材及設備	Properties, plant and equipment	865	3	51,324	-	-	-	-	52,192
其他資產 (包括遞延稅項資產)	Other assets (including deferred tax assets)	886	1,244	18,035	487	111	10	477	21,250
資產總額	Total assets	526,356	524,084	870,943	11,676	1,096	989	34,633	1,969,777

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 12 月 31 日

At 31 December 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
負債	Liabilities							
香港特別行政區流通紙幣								
銀行及其他金融機構之存款及結餘								
公平值變化計入損益之金融負債								
衍生金融工具								
客戶存款								
按攤銷成本發行之債務證券								
其他賬項及準備 (包括應付稅項及遞延稅項負債)								
後償負債								
負債總額								
資產負債表頭寸淨值								
表外資產負債頭寸淨值*								
或然負債及承擔								

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

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

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

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

3.2 市場風險 (續)

3.2 Market Risk (continued)

(C) 利率風險

(C) Interest rate risk

下表概述了本集團於 2014 年 6 月 30 日及 2013 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。

The tables below summarise the Group's exposure to interest rate risk as at 30 June 2014 and 31 December 2013. Included in the tables are the assets and liabilities at carrying amounts, categorised by the earlier of contractual repricing or maturity dates.

於 2014 年 6 月 30 日

At 30 June 2014

		一個月內 Up to 1 month	一至 三個月 1 to 3 months	三至 十二個月 3 to 12 months	一至五年 1 to 5 years	五年以上 Over 5 years	不計息 Non- interest bearing	總計 Total
		港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m
資產	Assets							
庫存現金及存放銀行及其他金融機構的結餘	Cash and balances with banks and other financial institutions	330,069	-	-	-	-	9,768	339,837
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	-	23,237	10,259	-	-	-	33,496
公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss	4,040	5,500	11,573	7,486	1,907	318	30,824
衍生金融工具	Derivative financial instruments	-	-	-	-	-	27,676	27,676
香港特別行政區政府負債證明書	Hong Kong SAR Government certificates of indebtedness	-	-	-	-	-	92,680	92,680
貸款及其他賬項	Advances and other accounts	700,357	199,171	92,278	15,064	1,048	5,724	1,013,642
證券投資	Investment in securities							
- 可供出售證券	- Available-for-sale securities	37,552	50,309	71,363	109,311	51,841	1,398	321,774
- 持有至到期日證券	- Held-to-maturity securities	951	752	2,722	37,277	14,453	-	56,155
- 貸款及應收款	- Loans and receivables	557	1,519	1,684	-	-	-	3,760
聯營公司及合資企業權益	Interests in associates and a joint venture	-	-	-	-	-	303	303
投資物業	Investment properties	-	-	-	-	-	14,428	14,428
物業、器材及設備	Properties, plant and equipment	-	-	-	-	-	53,409	53,409
其他資產（包括遞延稅項資產）	Other assets (including deferred tax assets)	1,120	-	-	-	-	13,371	14,491
資產總額	Total assets	1,074,646	280,488	189,879	169,138	69,249	219,075	2,002,475

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 2014 年 6 月 30 日

At 30 June 2014

		一個月內 Up to 1 month	一至 三個月 1 to 3 months	三至 十二個月 3 to 12 months	一至五年 1 to 5 years	五年以上 Over 5 years	不計息 Non- interest bearing	總計 Total
		港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m
負債	Liabilities							
香港特別行政區流通紙幣	Hong Kong SAR currency notes in circulation	-	-	-	-	-	92,680	92,680
銀行及其他金融機構之存款及結餘	Deposits and balances from banks and other financial institutions	153,325	7,320	5,485	-	-	18,755	184,885
公平值變化計入損益之金融負債	Financial liabilities at fair value through profit or loss	6,805	6,364	5,283	513	524	-	19,489
衍生金融工具	Derivative financial instruments	-	-	-	-	-	18,468	18,468
客戶存款	Deposits from customers	979,238	209,633	165,883	14,153	-	73,290	1,442,197
按攤銷成本發行之債務證券及 存款證	Debt securities and certificates of deposit in issue at amortised cost	1,705	-	1,997	5,794	-	-	9,496
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)	16,487	3,607	3,794	217	1	28,855	52,961
後償負債	Subordinated liabilities	-	-	-	-	19,768	-	19,768
負債總額	Total liabilities	1,157,560	226,924	182,442	20,677	20,293	232,048	1,839,944
利率敏感度缺口	Interest sensitivity gap	(82,914)	53,564	7,437	148,461	48,956	(12,973)	162,531

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 2013 年 12 月 31 日

At 31 December 2013

	一個月內 Up to 1 month	一至 三個月 1 to 3 months	三至 十二個月 3 to 12 months	一至五年 1 to 5 years	五年以上 Over 5 years	不計息 Non- interest bearing	總計 Total
	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m
資產	Assets						
庫存現金及存放銀行及其他金融機構的結餘	336,154	-	-	-	-	17,326	353,480
在銀行及其他金融機構一至十二個月內到期之定期存放	-	33,801	12,893	-	-	-	46,694
公平值變化計入損益之金融資產	2,158	6,142	7,616	5,780	1,948	358	24,002
衍生金融工具	-	-	-	-	-	25,242	25,242
香港特別行政區政府負債證明書	-	-	-	-	-	99,190	99,190
貸款及其他賬項	699,355	121,716	78,275	18,082	1,004	6,443	924,875
證券投資	Investment in securities						
- 可供出售證券	47,934	57,864	76,763	141,106	69,872	1,470	395,009
- 持有至到期日證券	1,325	460	2,040	941	113	-	4,879
- 貸款及應收款	1,660	2,931	3,354	-	-	-	7,945
聯營公司及合資企業權益	-	-	-	-	-	292	292
投資物業	-	-	-	-	-	14,727	14,727
物業、器材及設備	-	-	-	-	-	52,192	52,192
其他資產 (包括遞延稅項資產)	608	-	-	-	-	20,642	21,250
資產總額	1,089,194	222,914	180,941	165,909	72,937	237,882	1,969,777

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 2013 年 12 月 31 日

At 31 December 2013

	一個月內 Up to 1 month	一至 三個月 1 to 3 months	三至 十二個月 3 to 12 months	一至五年 1 to 5 years	五年以上 Over 5 years	不計息 Non- interest bearing	總計 Total
	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m
負債	Liabilities						
香港特別行政區流通紙幣							
Hong Kong SAR currency notes in circulation	-	-	-	-	-	99,190	99,190
銀行及其他金融機構之存款及結餘							
Deposits and balances from banks and other financial institutions	240,026	3,768	671	-	-	33,808	278,273
公平值變化計入損益之金融負債							
Financial liabilities at fair value through profit or loss	5,451	5,406	2,071	382	270	-	13,580
衍生金融工具							
Derivative financial instruments	-	-	-	-	-	18,747	18,747
客戶存款							
Deposits from customers	953,827	169,169	124,513	10,589	39	71,239	1,329,376
按攤銷成本發行之債務證券							
Debt securities in issue at amortised cost	-	-	-	5,684	-	-	5,684
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)	19,947	2,588	4,106	397	-	30,097	57,135
後償負債							
Subordinated liabilities	-	-	-	-	19,849	-	19,849
負債總額	1,219,251	180,931	131,361	17,052	20,158	253,081	1,821,834
利率敏感度缺口							
Interest sensitivity gap	(130,057)	41,983	49,580	148,857	52,779	(15,199)	147,943

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 2014年 6月30日 Half-year ended 30 June 2014	半年結算至 2013年 6月30日 Half-year ended 30 June 2013
平均流動資金比率	Average liquidity ratio	39.58%	38.70%

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

下表為本集團於2014年6月30日及2013年12月31日之資產及負債的到期日分析，按於結算日時，資產及負債相距合約到期日的剩餘期限分類。

Tables below analyse assets and liabilities of the Group as at 30 June 2014 and 31 December 2013 into relevant maturity groupings based on the remaining period at balance sheet date to the contractual maturity date.

		於2014年6月30日 At 30 June 2014							
		即期 On demand	一個月內 Up to 1 month	一至 三個月 1 to 3 months	三至 十二個月 3 to 12 months	一至五年 1 to 5 years	五年以上 Over 5 years	不確定 日期 Indefinite	總計 Total
		港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m
資產	Assets								
庫存現金及存放銀行及其他金融機構的結餘	Cash and balances with banks and other financial institutions	261,973	65,345	-	-	-	-	12,519	339,837
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	-	-	23,237	10,259	-	-	-	33,496
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								
- 債務證券	- debt securities	-	4,023	5,050	11,127	6,439	1,897	-	28,536
- 存款證	- certificates of deposit	-	-	292	177	90	-	-	559
- 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	-	41	10	2	1,358	-	-	1,411
- 股份證券	- equity securities	-	-	-	-	-	-	318	318
衍生金融工具	Derivative financial instruments	14,078	1,240	1,288	6,599	1,373	3,098	-	27,676
香港特別行政區政府負債證明書	Hong Kong SAR Government certificates of indebtedness	92,680	-	-	-	-	-	-	92,680
貸款及其他賬項	Advances and other accounts								
- 客戶貸款	- advances to customers	106,162	32,156	72,038	163,240	344,409	223,874	2,268	944,147
- 貿易票據	- trade bills	35	13,602	21,504	34,354	-	-	-	69,495
證券投資	Investment in securities								
- 可供出售	- available-for-sale								
- 債務證券	- debt securities	-	13,631	23,247	61,095	120,284	54,154	-	272,411
- 存款證	- certificates of deposit	-	4,966	8,179	19,622	15,198	-	-	47,965
- 持有至到期日	- held-to-maturity								
- 債務證券	- debt securities	-	434	619	3,055	37,132	14,809	29	56,078
- 存款證	- certificates of deposit	-	-	-	77	-	-	-	77
- 貸款及應收款	- loans and receivables	-	-	-	-	-	-	-	-
- 債務證券	- debt securities	-	557	1,519	1,684	-	-	-	3,760
- 股份證券	- equity securities	-	-	-	-	-	-	1,398	1,398
聯營公司及合資企業權益	Interests in associates and a joint venture	-	-	-	-	-	-	303	303
投資物業	Investment properties	-	-	-	-	-	-	14,428	14,428
物業、器材及設備	Properties, plant and equipment	-	-	-	-	-	-	53,409	53,409
其他資產 (包括遞延稅項資產)	Other assets (including deferred tax assets)	5,570	8,107	122	453	164	-	75	14,491
資產總額	Total assets	480,498	144,102	157,105	311,744	526,447	297,832	84,747	2,002,475

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 2014 年 6 月 30 日 At 30 June 2014							
		即期 On demand	一個月內 Up to 1 month	一至 三個月 1 to 3 months	三至 十二個月 3 to 12 months	一至五年 1 to 5 years	五年以上 Over 5 years	不確定 日期 Indefinite	總計 Total
		港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m
負債	Liabilities								
香港特別行政區流通紙幣	Hong Kong SAR currency notes in circulation	92,680	-	-	-	-	-	-	92,680
銀行及其他金融機構之存款及結餘	Deposits and balances from banks and other financial institutions	149,229	22,851	7,320	5,485	-	-	-	184,885
公平值變化計入損益之金融負債	Financial liabilities at fair value through profit or loss	-	6,805	6,364	5,283	513	524	-	19,489
衍生金融工具	Derivative financial instruments	9,913	1,345	1,309	2,796	2,059	1,046	-	18,468
客戶存款	Deposits from customers	731,030	316,742	210,439	167,485	16,501	-	-	1,442,197
按攤銷成本發行之債務證券及存款證	Debt securities and certificates of deposit in issue at amortised cost								
- 債務證券	- debt securities	-	1,550	-	1,643	5,762	-	-	8,955
- 存款證	- certificates of deposit	-	155	-	386	-	-	-	541
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)	20,736	11,758	4,054	8,579	7,828	6	-	52,961
後償負債	Subordinated liabilities	-	-	418	-	-	19,350	-	19,768
負債總額	Total liabilities	1,003,588	361,206	229,904	191,657	32,663	20,926	-	1,839,944
流動資金缺口	Net liquidity gap	(523,090)	(217,104)	(72,799)	120,087	493,784	276,906	84,747	162,531

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 12 月 31 日							
		At 31 December 2013							
		即期	一個月內	一至三個月	三至十二個月	一至五年	五年以上	不確定日期	總計
		On demand	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Over 5 years	Indefinite	Total
		港幣	港幣	港幣	港幣	港幣	港幣	港幣	港幣
		百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元
		HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m
資產	Assets								
庫存現金及存放銀行及其他金融機構的結餘	Cash and balances with banks and other financial institutions	246,105	94,800	-	-	-	-	12,575	353,480
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	-	-	33,801	12,893	-	-	-	46,694
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								
- 債務證券	- debt securities	-	1,814	6,126	6,195	5,595	1,937	-	21,667
- 存款證	- certificates of deposit	-	18	13	78	30	-	-	139
- 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	-	10	10	455	1,363	-	-	1,838
- 股份證券	- equity securities	-	-	-	-	-	-	358	358
衍生金融工具	Derivative financial instruments	13,672	2,137	1,287	2,761	1,766	3,619	-	25,242
香港特別行政區政府負債證明書	Hong Kong SAR Government certificates of indebtedness	99,190	-	-	-	-	-	-	99,190
貸款及其他賬項	Advances and other accounts								
- 客戶貸款	- advances to customers	82,303	29,710	55,130	143,186	317,087	224,648	1,965	854,029
- 貿易票據	- trade bills	6	16,254	19,003	35,583	-	-	-	70,846
證券投資	Investment in securities								
- 可供出售	- available-for-sale								
- 債務證券	- debt securities	-	16,397	23,791	49,711	155,071	71,453	6	316,429
- 存款證	- certificates of deposit	-	10,419	13,749	36,106	16,836	-	-	77,110
- 持有至到期日	- held-to-maturity								
- 債務證券	- debt securities	-	565	136	2,043	1,759	254	45	4,802
- 存款證	- certificates of deposit	-	-	-	-	77	-	-	77
- 貸款及應收款	- loans and receivables								
- 債務證券	- debt securities	-	1,660	2,931	3,354	-	-	-	7,945
- 股份證券	- equity securities	-	-	-	-	-	-	1,470	1,470
聯營公司及合資企業權益	Interests in associates and a joint venture	-	-	-	-	-	-	292	292
投資物業	Investment properties	-	-	-	-	-	-	14,727	14,727
物業、器材及設備	Properties, plant and equipment	-	-	-	-	-	-	52,192	52,192
其他資產 (包括遞延稅項資產)	Other assets (including deferred tax assets)	6,772	13,925	88	248	125	4	88	21,250
資產總額	Total assets	448,048	187,709	156,065	292,613	499,709	301,915	83,718	1,969,777

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 12 月 31 日

At 31 December 2013

	即期 On demand	一個月內 Up to 1 month	一至 三個月 1 to 3 months	三至 十二個月 3 to 12 months	一至五年 1 to 5 years	五年以上 Over 5 years	不確定 日期 Indefinite	總計 Total
	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m
負債								
香港特別行政區流通紙幣	99,190	-	-	-	-	-	-	99,190
銀行及其他金融機構之存款及結餘	222,879	50,955	3,768	671	-	-	-	278,273
公平值變化計入損益之金融負債	-	5,451	5,406	2,071	382	270	-	13,580
衍生金融工具	9,276	1,661	1,047	3,217	2,894	652	-	18,747
客戶存款	748,041	274,945	169,101	124,664	12,586	39	-	1,329,376
按攤銷成本發行之債務證券	-	-	-	32	5,652	-	-	5,684
其他賬項及準備 (包括應付稅項及遞延稅項負債)	24,890	14,003	4,031	6,402	7,798	11	-	57,135
後償負債	-	-	418	-	-	19,431	-	19,849
負債總額	1,104,276	347,015	183,771	137,057	29,312	20,403	-	1,821,834
流動資金缺口	(656,228)	(159,306)	(27,706)	155,556	470,397	281,512	83,718	147,943

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列為「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分類，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遵循《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。本集團採用標準信貸估值調整方法，計算具有信貸估值調整風險的交易對手資本要求。本集團繼續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。本集團繼續採用標準(業務操作風險)計算法計算操作風險資本要求。

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 are remained under the standardised (credit risk) ("STC") approach. The Group has adopted the standardised credit valuation adjustment ("CVA") method to calculate the capital charge for the CVA risk of the counterparty. The Group continues to adopt the internal models ("IMM") approach to calculate the general market risk capital charge for foreign exchange and interest rate exposures and, with the approval from HKMA, exclude its structural FX positions arising from NCB and Chiyu in the calculation of the market risk capital charge. The Group continues to adopt the standardised (market risk) ("STM") approach to calculate the market risk capital charge for the remaining exposures. The Group continues to adopt the standardised (operational risk) ("STO") approach to calculate the operational risk capital charge.

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) 監管綜合基礎

(A) Basis of regulatory consolidation

監管規定的綜合基礎乃根據《銀行業(資本)規則》由中銀香港及金管局指定之附屬公司組成。在會計處理方面，則按照會計準則綜合附屬公司，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。

The consolidation basis for regulatory purposes comprises the positions of BOCHK and certain subsidiaries specified by the HKMA 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.

包括在會計準則綜合範圍，而不包括在監管規定綜合範圍內之附屬公司列示如下：

Subsidiaries which are included within the accounting scope of consolidation but not included within the regulatory scope of consolidation are set out below:

公司名稱	Name of company	於 2014 年 6 月 30 日		於 2013 年 12 月 31 日	
		At 30 June 2014		At 31 December 2013	
		資產總額	資本總額	資產總額	資本總額
		Total assets	Total equity	Total assets	Total equity
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
		HK\$m	HK\$m	HK\$m	HK\$m
中國銀行(香港)代理人有限公司	Bank of China (Hong Kong) Nominees Limited	-	-	-	-
中國銀行(香港)信託有限公司	Bank of China (Hong Kong) Trustees Limited	10	9	9	9
中銀集團信託人有限公司	BOC Group Trustee Company Limited	200	200	200	200
中銀旅遊有限公司*	BOC Travel Services Limited*	-	-	2	2
中銀信息科技(深圳)有限公司	BOCHK Information Technology (Shenzhen) Co., Ltd.	212	183	193	172
中銀信息技術服務(深圳)有限公司	BOCHK Information Technology Services (Shenzhen) Ltd.	283	247	281	241
中銀國際英國保誠信託有限公司	BOCI-Prudential Trustee Limited	438	394	442	414
浙興(代理人)有限公司	Che Hsing (Nominees) Limited	1	1	1	1
集友銀行(代理人)有限公司	Chiyu Banking Corporation (Nominees) Limited	112	112	96	96
欣澤有限公司	Grace Charter Limited	-	(11)	-	(11)
港中銀縮微技術(深圳)有限公司**	G.Z.Y. Microfilm Technology (Shenzhen) Co., Ltd.**	-	-	68	68
廣利南投資管理有限公司	Kwong Li Nam Investment Agency Limited	4	4	4	4

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) 監管綜合基礎 (續)

(A) Basis of regulatory consolidation (continued)

公司名稱	Name of company	於 2014 年 6 月 30 日		於 2013 年 12 月 31 日	
		At 30 June 2014		At 31 December 2013	
		資產總額	資本總額	資產總額	資本總額
		Total assets	Total equity	Total assets	Total equity
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
		HK\$m	HK\$m	HK\$m	HK\$m
南洋商業銀行(代理人)有限公司	Nanyang Commercial Bank (Nominees) Limited	1	1	1	1
南洋商業銀行信託有限公司	Nanyang Commercial Bank Trustee Limited	16	16	17	17
寶生金融投資服務有限公司	Po Sang Financial Investment Services Company Limited	122	105	121	105
寶生期貨有限公司	Po Sang Futures Limited	252	178	219	171
誠信置業有限公司	Seng Sun Development Company, Limited	40	39	40	37
新僑企業有限公司	Sin Chiao Enterprises Corporation, Limited	134	134	135	135
新華信託有限公司	Sin Hua Trustee Limited	5	5	4	4
中訊資訊服務有限公司	Sino Information Services Company Limited	20	20	21	20

* 中銀旅遊有限公司已於 2014 年 6 月 5 日正式解散。

* BOC Travel Services Limited was dissolved on 5 June 2014.

** 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,並於 2014 年 6 月 23 日歸還中銀香港之投資。

** G.Z.Y. Microfilm Technology (Shenzhen) Co., Ltd. commenced winding up on 26 December 2011, and returned BOCHK's investment on 23 June 2014.

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) 監管綜合基礎 (續)

(A) Basis of regulatory consolidation (continued)

於 2014 年 6 月 30 日及 2013 年 12 月 31 日，並無任何附屬公司只包括在監管規定綜合範圍，而不包括在會計準則綜合範圍。

There are no subsidiaries which are included within the regulatory scope of consolidation but not included within the accounting scope of consolidation as at 30 June 2014 and 31 December 2013.

於 2014 年 6 月 30 日及 2013 年 12 月 31 日，亦無任何附屬公司同時包括在會計準則和監管規定綜合範圍，但使用不同綜合方法。

There are also no subsidiaries which are included within both the accounting scope of consolidation and the regulatory scope of consolidation but the methods of consolidation differ as at 30 June 2014 and 31 December 2013.

以上附屬公司的主要業務載於第 162 至 163 頁「其他資料—本銀行之附屬公司」。

The principal activities of the above subsidiaries are set out in “Additional Information – Subsidiaries of the Bank” on pages 164 to 165.

(B) 資本比率

(B) Capital ratio

		於 2014 年 6 月 30 日 At 30 June 2014	於 2013 年 12 月 31 日 At 31 December 2013
普通股權一級資本比率	CET1 capital ratio	<u>11.76%</u>	<u>10.57%</u>
一級資本比率	Tier 1 capital ratio	<u>11.84%</u>	<u>10.67%</u>
總資本比率	Total capital ratio	<u>16.90%</u>	<u>15.80%</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)

(C) 扣減後的資本基礎
組合成份

(C) Components of capital base after deductions

用於計算以上 2014 年 6 月 30 日及 2013 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 2014 and 31 December 2013 and reported to the HKMA is analysed as follows:

		於 2014 年 6 月 30 日 At 30 June 2014 港幣百萬元 HK\$'m	於 2013 年 12 月 31 日 At 31 December 2013 港幣百萬元 HK\$'m
普通股權一級資本：票據及儲備	CET1 capital: instruments and reserves		
直接發行的合資格普通股權一級資本票據	Directly issued qualifying CET1 capital instruments	43,043	43,043
保留溢利	Retained earnings	70,417	59,291
已披露的儲備	Disclosed reserves	46,508	43,025
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）	Minority interests arising from CET1 capital instruments issued by consolidated bank subsidiaries and held by third parties (amount allowed in CET1 capital of the consolidation group)	592	504
		160,560	145,863
監管扣減之前的普通股權一級資本	CET1 capital before regulatory deductions		
普通股權一級資本：監管扣減	CET1 capital: regulatory deductions		
估值調整	Valuation adjustments	(13)	(21)
已扣除遞延稅項負債的遞延稅項資產	Deferred tax assets net of deferred tax liabilities	(140)	(164)
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	Gains and losses due to changes in own credit risk on fair valued liabilities	(120)	(81)
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	Cumulative fair value gains arising from the revaluation of land and buildings (own-use and investment properties)	(45,515)	(44,491)
一般銀行業務風險監管儲備	Regulatory reserve for general banking risks	(9,801)	(8,994)
		(55,589)	(53,751)
對普通股權一級資本的監管扣減總額	Total regulatory deductions to CET1 capital		
普通股權一級資本	CET1 capital	104,971	92,112

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)

(C) 扣減後的資本基礎
組成份 (續)

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

		於 2014 年 6 月 30 日 At 30 June 2014	於 2013 年 12 月 31 日 At 31 December 2013
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
額外一級資本：票據 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 AT1 capital instruments issued by consolidated bank subsidiaries and held by third parties (amount allowed in AT1 capital of the consolidation group)	733	894
額外一級資本	AT1 capital	733	894
一級資本	Tier 1 capital	105,704	93,006
二級資本：票據及準備金 須從二級資本逐步遞減的 資本票據 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） 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	Tier 2 capital: instruments and provisions Capital instruments subject to phase out arrangements from Tier 2 capital Tier 2 capital instruments issued by consolidated bank subsidiaries and held by third parties (amount allowed in Tier 2 capital of the consolidation group) Collective impairment allowances and regulatory reserve for general banking risks eligible for inclusion in Tier 2 capital	19,294 246 5,194	19,294 321 5,047
監管扣減之前的二級資本	Tier 2 capital before regulatory deductions	24,734	24,662
二級資本：監管扣減 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	Tier 2 capital: regulatory deductions 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	20,482	20,021
對二級資本的監管扣減總額	Total regulatory deductions to Tier 2 capital	20,482	20,021
二級資本	Tier 2 capital	45,216	44,683
總資本	Total capital	150,920	137,689

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)

(C) 扣減後的資本基礎
組合成份 (續)

(C) 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 設有「監管披露」一節並披露本集團以下綜合資料：

To comply with the Banking (Disclosure) Rules, a section "Regulatory Disclosures" is available on the Bank's website at www.bochk.com and includes the following consolidated information of the Group:

- 採用金管局要求之標準範本披露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資產負債表與資本組合成份之對賬。
- 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 capital base and regulatory deductions, using the standard template as specified by the HKMA.
- A reconciliation of capital components to the 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 issued capital instruments.

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

4. 金融資產和負債的公平價值 4. Fair values of financial assets and liabilities

所有以公平值計量或在財務報表內披露的金融工具，均按香港財務報告準則第13號「公平值計量」的定義，於公平值層級表內分類。該等分類乃參照估值方法所採用的因素之可觀察性及重大性，並基於對整體公平值計量有重大影響之最低層級因素來釐定：

- 第一層級：相同資產或負債在活躍市場中的報價（未經調整）。此層級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：乃基於估值技術所採用的最低層級因素（同時需對整體公平值計量有重大影響）可被直接或間接地觀察。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存款證，以及發行的結構性存款。
- 第三層級：乃基於估值技術所採用的最低層級因素（同時需對整體公平值計量有重大影響）屬不可被觀察。此層級包括有重大不可觀察因素的股份投資及債務工具。

All financial instruments for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy as defined in HKFRS 13, "Fair value measurement". The categorisation are determined with reference to the observability and significance of the inputs used in the valuation methods and based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: based on quoted prices (unadjusted) in active markets for identical assets or liabilities. This category includes listed equity securities on exchange, debt instruments issued by certain governments and certain exchange-traded derivative contracts.
- Level 2: based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly. This category includes majority of the OTC derivative contracts, debt securities and certificates of deposit with quote from pricing services providers and issued structured deposits.
- Level 3: based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. This category includes equity investment and debt instruments with significant unobservable components.

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

4. 金融資產和負債的公平價值 (續) 4. Fair values of financial assets and liabilities (continued)

對於以重複基準確認於財務報表的金融工具，本集團會於每一財務報告週期的結算日重新評估其分類（基於對整體公平值計量有重大影響之最低層級因素），以確定有否在公平值層級之間發生轉移。

For financial instruments that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

4.1 以公平值計量的金融工具

4.1 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)

4. 金融資產和負債的公平價值 (續) 4. Fair values of financial assets and liabilities (continued)

4.1 以公平值計量的金融工具 (續)

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。

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。

用以釐定以下金融工具公平值的估值方法如下：

債務證券及存款證

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或使用貼現現金流模型分析而決定。貼現現金流模型是一個利用預計未來現金流，以一個可反映市場上相類似風險的工具所需信貸息差之貼現率或貼現差額計量而成現值的估值技術。這些參數是市場上可觀察或由可觀察或不可觀察的市場數據證實。

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貼現率差價、違約及收回率、及提前預付率）估算。

4.1 Financial instruments measured at fair value (continued)

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.

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.

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

Debt securities and certificates of deposit

The fair value of these instruments is determined by obtaining quoted market prices from exchange, dealer or independent pricing service vendors or using discounted cash flow technique. Discounted cash flow model is a valuation technique that measures present value using estimated expected future cash flows from the instruments and then discounts these flows using a discount rate or discount margin that reflects the credit spreads required by the market for instruments with similar risk. These inputs are observable or can be corroborated by observable or unobservable market data.

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 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.

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

4. 金融資產和負債的公平價值 (續) 4. Fair values of financial assets and liabilities (continued)

4.1 以公平值計量的金融工具 (續)

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主要由貼現現金流模型及期權定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。不可觀察的參數如波幅平面可用於嵌藏於結構性存款中非交易頻繁的期權類產品。對一些複雜的衍生工具合約，公平值將按經紀／交易商之報價為基礎。

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。調整分別反映對利率、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。

界定為以公平值變化計入損益之金融負債

這類工具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。

4.1 Financial instruments measured at fair value (continued)

Derivatives

Over-the-counter derivative contracts include forward, swap and option contracts on foreign exchange, interest rate, equity or commodity. The fair values of these contracts are mainly measured 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 such as volatility surface may be used for less commonly traded option products which are embedded in structured deposits. For certain complex derivatives contracts, the fair values are determined based on broker/dealer price quotations.

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.

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)**

4. 金融資產和負債的公平價值 (續) **4. Fair values of financial assets and liabilities (continued)**

4.1 以公平值計量的金融工具 (續) **4.1 Financial instruments measured at fair value (continued)**

(A) 公平值的等級

(A) Fair value hierarchy

		於 2014 年 6 月 30 日 At 30 June 2014			
		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
金融資產	Financial assets				
公平值變化計入損益之 金融資產 (附註 17)	Financial assets at fair value through profit or loss (Note 17)				
- 交易性證券	- Trading securities				
- 債務證券	- Debt securities	-	28,536	-	28,536
- 存款證	- Certificates of deposit	-	559	-	559
- 股份證券	- Equity securities	6	312	-	318
- 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	-	1,411	-	1,411
衍生金融工具 (附註 18)	Derivative financial instruments (Note 18)	14,079	13,597	-	27,676
可供出售證券 (附註 20)	Available-for-sale securities (Note 20)				
- 債務證券	- Debt securities	13,580	258,831	-	272,411
- 存款證	- Certificates of deposit	-	46,419	1,546	47,965
- 股份證券	- Equity securities	-	1,154	244	1,398
金融負債	Financial liabilities				
公平值變化計入損益之 金融負債 (附註 24)	Financial liabilities at fair value through profit or loss (Note 24)				
- 交易性負債	- Trading liabilities	-	15,475	-	15,475
- 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	-	4,014	-	4,014
衍生金融工具 (附註 18)	Derivative financial instruments (Note 18)	9,920	8,548	-	18,468

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

4. 金融資產和負債的公平價值 (續) **4. Fair values of financial assets and liabilities (continued)**

4.1 以公平值計量的金融工具 (續) **4.1 Financial instruments measured at fair value (continued)**

(A) 公平值的等級 (續) **(A) Fair value hierarchy (continued)**

		於 2013 年 12 月 31 日 At 31 December 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
金融資產	Financial assets				
公平值變化計入損益之 金融資產 (附註 17)	Financial assets at fair value through profit or loss (Note 17)				
- 交易性證券	- Trading securities				
- 債務證券	- Debt securities	-	21,667	-	21,667
- 存款證	- Certificates of deposit	-	139	-	139
- 股份證券	- Equity securities	3	355	-	358
- 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	-	1,838	-	1,838
衍生金融工具 (附註 18)	Derivative financial instruments (Note 18)	13,685	11,557	-	25,242
可供出售證券 (附註 20)	Available-for-sale securities (Note 20)				
- 債務證券	- Debt securities	8,422	307,807	200	316,429
- 存款證	- Certificates of deposit	-	71,860	5,250	77,110
- 股份證券	- Equity securities	-	1,220	250	1,470
金融負債	Financial liabilities				
公平值變化計入損益之 金融負債 (附註 24)	Financial liabilities at fair value through profit or loss (Note 24)				
- 交易性負債	- Trading liabilities	-	9,748	-	9,748
- 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	-	3,832	-	3,832
衍生金融工具 (附註 18)	Derivative financial instruments (Note 18)	9,358	9,389	-	18,747

在 2014 年上半年及截至 2013 年 12 月 31 日止年度，本集團之金融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 2014 and the year ended 31 December 2013, there were no financial asset and liability transfers between level 1 and level 2 for the Group.

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

4. 金融資產和負債的公平值 (續) 4. Fair values of financial assets and liabilities (continued)

4.1 以公平值計量的金融工具 (續) 4.1 Financial instruments measured at fair value (continued)

(B) 第三層級的项目變動

(B) Reconciliation of level 3 items

		於 2014 年 6 月 30 日 At 30 June 2014		
		金融資產 Financial assets		
		可供出售證券 Available-for-sale securities		
		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
於 2014 年 1 月 1 日	At 1 January 2014	200	5,250	250
收益 / (虧損)	Gains/(losses)			
- 收益表	- Income statement	-	-	-
- 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		17	(6)
買入	Purchases	-	621	-
賣出	Sales	-	(1,672)	-
轉出第三層級	Transfers out of level 3	(200)	(2,670)	-
於 2014 年 6 月 30 日	At 30 June 2014	-	1,546	244
於 2014 年 6 月 30 日持有的金融資產於期內計入收益表的未實現收益總額	Total unrealised gain for the period included in income statement for financial assets held as at 30 June 2014	-	-	-

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

4. 金融資產和負債的公平值 (續) 4. Fair values of financial assets and liabilities (continued)

4.1 以公平值計量的金融工具 (續) 4.1 Financial instruments measured at fair value (continued)

(B) 第三層級的项目變動 (續) (B) Reconciliation of level 3 items (continued)

		於 2013 年 12 月 31 日 At 31 December 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
於 2013 年 1 月 1 日	At 1 January 2013	200	1,188	205	(771)
(虧損)/收益	(Losses)/gains				
- 收益表	- Income statement	-	-	-	-
- 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)	24	-
買入	Purchases	-	4,729	21	-
賣出	Sales	-	(506)	-	-
結算	Settlements	-	-	-	771
轉入第三層級	Transfers into level 3	-	160	-	-
轉出第三層級	Transfers out of level 3	-	(320)	-	-
於 2013 年 12 月 31 日	At 31 December 2013	200	5,250	250	-
於 2013 年 12 月 31 日持有的金融資產及負債於年內計入收益表的未實現收益總額	Total unrealised gain for the year included in income statement for financial assets and liabilities held as at 31 December 2013	-	-	-	-

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

4. 金融資產和負債的公平
值 (續)

4. Fair values of financial assets and liabilities (continued)

4.1 以公平值計量的金融工具
(續)

4.1 Financial instruments measured at fair value (continued)

(B) 第三層級的項目變動
(續)

(B) Reconciliation of level 3 items (continued)

於 2014 年 6 月 30 日及 2013 年 12 月 31 日，分類為第三層級的金融工具主要為債務證券、存款證及非上市股權。

As at 30 June 2014 and 31 December 2013, financial instruments categorised as level 3 are mainly comprised of debt securities, certificates of deposit and unlisted equity shares.

所有分類為第三層級的債務證券及存款證因估值可觀察性改變於 2014 年上半年及 2013 年度轉入及轉出第三層級。對於某些低流動性債務證券及存款證，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。

Debt securities and certificates of deposit were transferred into and out of level 3 during the first half of 2014 and in the year of 2013 due to change of valuation observability. For certain illiquid debt securities and certificates of deposit, 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.

非上市可供出售股權的公平值乃參考可供比較的上市公司之平均市價／盈利倍數，或若沒有合適可供比較的公司，則按其資產淨值釐定。公平值與適合採用之可比較倍數比率或資產淨值存在正向關係。若股權投資的企業資產淨值增長／減少 5%，則本集團其他全面收益將增加／減少港幣 0.12 億元(截至 2013 年 12 月 31 日止年度：港幣 0.13 億元)。

The fair values of unlisted available-for-sale equity shares are determined with reference to multiples of comparable listed companies, such as average of the price/earning ratios of comparables or net asset value, if appropriate comparables are not available. The fair value is positively correlated to the price/earning ratios of appropriate comparables or net asset values. Had the net asset value of the underlying equity investments increased/decreased by 5%, the Group's other comprehensive income would have increased/decreased by HK\$12 million (the year ended 31 December 2013: HK\$13 million).

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

4. 金融資產和負債的公平值 (續) 4. Fair values of financial assets and liabilities (continued)

4.2 非以公平值計量的金融工具

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。

在銀行及其他金融機構之結餘及貿易票據

大部分之金融資產及負債將於結算日後一年內到期，其賬面值與公平值相若。

客戶貸款

大部分之客戶貸款是浮動利率，按市場息率計算利息，其賬面值與公平值相若。

持有至到期日證券

持有至到期日證券之公平值釐定與附註 4.1 內以公平值計量的債務證券及存款證，和資產抵押債券採用之方法相同。

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貼現現金流模型計算。

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。

按攤銷成本發行之債務證券及存款證

此類工具與附註 4.1 內以公平值計量的債務證券及存款證，和資產抵押債券採用相同方法釐定公平值。

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。

4.2 Financial instruments not measured at fair value

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.

Balances with banks and other financial institutions and trade bills

Substantially all the financial assets and liabilities mature within one year from the balance sheet date and their carrying value approximates fair value.

Advances to customers

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

Held-to-maturity securities

The fair value of held-to-maturity securities is determined by using the same approach as those debt securities and certificates of deposit and asset backed securities measured at fair value as described in Note 4.1.

Loans and receivables

A discounted cash flow model is used based on a current yield curve appropriate for the remaining term to maturity.

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.

Debt securities and certificates of deposit in issue at amortised cost

The fair value of these instruments is determined by using the same approach as those debt securities and certificates of deposit and asset backed securities measured at fair value as described in Note 4.1.

Subordinated liabilities

Fair value for subordinated notes is based on market prices or broker/dealer price quotations.

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

4. 金融資產和負債的公平值 (續) 4. Fair values of financial assets and liabilities (continued)

4.2 非以公平值計量的金融工具 (續)

除以上其賬面值與公平值相若的金融工具外，下表為非以公平值計量的金融工具之賬面值 and 公平值。

4.2 Financial instruments not measured at fair value (continued)

The following tables set out the carrying values and fair values of the financial instruments not measured at fair value, except for the above with their carrying values being approximation of fair values.

		於 2014 年 6 月 30 日 At 30 June 2014	
		賬面值 Carrying value	公平值 Fair value
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
金融資產	Financial assets		
持有至到期日證券 (附註 20)	Held-to-maturity securities (Note 20)		
- 債務證券	- Debt securities	56,078	56,999
- 存款證	- Certificates of deposit	77	77
貸款及應收款 (附註 20)	Loans and receivables (Note 20)	<u>3,760</u>	<u>3,762</u>
金融負債	Financial liabilities		
按攤銷成本發行之債務證券及存款證 (附註 26)	Debt securities and certificates of deposit in issue at amortised cost (Note 26)		
- 債務證券	- Debt securities	8,955	9,463
- 存款證	- Certificates of deposit	541	541
後償負債 (附註 30)	Subordinated liabilities (Note 30)	<u>19,768</u>	<u>21,908</u>
		於 2013 年 12 月 31 日 At 31 December 2013	
		賬面值 Carrying value	公平值 Fair value
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
金融資產	Financial assets		
持有至到期日證券 (附註 20)	Held-to-maturity securities (Note 20)		
- 債務證券	- Debt securities	4,802	4,884
- 存款證	- Certificates of deposit	77	77
貸款及應收款 (附註 20)	Loans and receivables (Note 20)	<u>7,945</u>	<u>7,942</u>
金融負債	Financial liabilities		
按攤銷成本發行之債務證券 (附註 26)	Debt securities in issue at amortised cost (Note 26)		
後償負債 (附註 30)	Subordinated liabilities (Note 30)	5,684	6,193
		<u>19,849</u>	<u>21,224</u>

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

5. 淨利息收入

5. Net interest income

		半年結算至 2014年 6月30日 Half-year ended 30 June 2014 港幣百萬元 HK\$m	半年結算至 2013年 6月30日 Half-year ended 30 June 2013 港幣百萬元 HK\$m
利息收入	Interest income		
存放於同業及其他金融機構 的款項	Due from banks and other financial institutions	6,708	3,386
客戶貸款	Advances to customers	10,869	9,754
上市證券投資	Listed investments	1,698	1,792
非上市證券投資	Unlisted investments	2,871	2,504
其他	Others	98	115
		22,244	17,551
利息支出	Interest expense		
同業及其他金融機構存放的 款項	Due to banks and other financial institutions	(877)	(267)
客戶存款	Deposits from customers	(6,453)	(4,562)
債務證券及存款證發行	Debt securities and certificates of deposit in issue	(80)	(72)
後償負債	Subordinated liabilities	(57)	(83)
其他	Others	(189)	(150)
		(7,656)	(5,134)
淨利息收入	Net interest income	14,588	12,417

2014年上半年之利息收入包括被界定為減值貸款的應計利息收入港幣3百萬元(2013年上半年:港幣9百萬元)。減值證券投資產生的應計利息收入為港幣2百萬元(2013年上半年:港幣3百萬元)。

Included within interest income is HK\$3 million (first half of 2013: HK\$9 million) of interest with respect to income accrued on advances classified as impaired for the first half of 2014. Interest income accrued on impaired investment in securities amounted to HK\$2 million (first half of 2013: HK\$3 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利息收入及利息支出(未計算對沖影響)分別為港幣228.03億元(2013年上半年:港幣180.12億元)及港幣79.82億元(2013年上半年:港幣54.42億元)。

Included within interest income and interest expense are HK\$22,803 million (first half of 2013: HK\$18,012 million) and HK\$7,982 million (first half of 2013: HK\$5,442 million), before hedging effect, for financial assets and financial liabilities that are not recognised at fair value through profit or loss respectively.

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

6. 淨服務費及佣金收入 **6. Net fee and commission income**

		半年結算至 2014年 6月30日 Half-year ended 30 June 2014 港幣百萬元 HK\$m	半年結算至 2013年 6月30日 Half-year ended 30 June 2013 港幣百萬元 HK\$m
服務費及佣金收入	Fee and commission income		
信用卡業務	Credit card business	1,804	1,745
證券經紀	Securities brokerage	1,180	1,224
貸款佣金	Loan commissions	1,134	1,078
保險	Insurance	746	716
基金分銷	Funds distribution	487	430
匯票佣金	Bills commissions	413	387
繳款服務	Payment services	300	322
信託及託管服務	Trust and custody services	208	182
保管箱	Safe deposit box	136	122
買賣貨幣	Currency exchange	105	88
其他	Others	271	236
		6,784	6,530
服務費及佣金支出	Fee and commission expense		
信用卡業務	Credit card business	(1,334)	(1,291)
證券經紀	Securities brokerage	(140)	(150)
保險	Insurance	(96)	(102)
其他	Others	(309)	(274)
		(1,879)	(1,817)
淨服務費及佣金收入	Net fee and commission income	4,905	4,713
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	1,169	1,125
- 服務費及佣金支出	- Fee and commission expense	(9)	(4)
		1,160	1,121
- 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	305	273
- 服務費及佣金支出	- Fee and commission expense	(11)	(9)
		294	264

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

7. 淨交易性收益

7. Net trading gain

		半年結算至 2014年 6月30日 Half-year ended 30 June 2014 港幣百萬元 HK\$m	半年結算至 2013年 6月30日 Half-year ended 30 June 2013 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	837	1,029
- 利率工具及公平值對沖的項目	- interest rate instruments and items under fair value hedge	393	447
- 商品	- commodities	23	42
- 股份權益工具	- equity instruments	4	79
		1,257	1,597

8. 其他金融資產之淨收益

8. Net gain on other financial assets

		半年結算至 2014年 6月30日 Half-year ended 30 June 2014 港幣百萬元 HK\$m	半年結算至 2013年 6月30日 Half-year ended 30 June 2013 港幣百萬元 HK\$m
可供出售證券之淨收益	Net gain on available-for-sale securities	135	97
其他	Others	21	5
		156	102

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

9. 其他經營收入

9. Other operating income

	半年結算至 2014年 6月30日 Half-year ended 30 June 2014 港幣百萬元 HK\$m	半年結算至 2013年 6月30日 Half-year ended 30 June 2013 港幣百萬元 HK\$m
證券投資股息收入		
- 非上市證券投資	22	21
投資物業之租金總收入	237	240
減：有關投資物業之支出	(33)	(27)
其他	45	28
	271	262

「有關投資物業之支出」包括期內未出租投資物業之直接經營支出港幣4百萬元(2013年上半年：港幣2百萬元)。

Included in the "Outgoings in respect of investment properties" is HK\$4 million (first half of 2013: HK\$2 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)

10. 減值準備淨撥備

10. Net charge of impairment allowances

		半年結算至 2014年 6月30日 Half-year ended 30 June 2014 港幣百萬元 HK\$'m	半年結算至 2013年 6月30日 Half-year ended 30 June 2013 港幣百萬元 HK\$'m
客戶貸款	Advances to customers		
個別評估	Individually assessed		
- 新提準備	- new allowances	(500)	(170)
- 撥回	- releases	348	88
- 收回已撇銷賬項	- recoveries	82	175
按個別評估貸款減值準備 淨(撥備)/撥回	Net (charge)/reversal of individually assessed loan impairment allowances	(70)	93
組合評估	Collectively assessed		
- 新提準備	- new allowances	(348)	(479)
- 撥回	- releases	22	3
- 收回已撇銷賬項	- recoveries	19	15
按組合評估貸款減值準備 淨撥備	Net charge of collectively assessed loan impairment allowances	(307)	(461)
貸款減值準備淨撥備	Net charge of loan impairment allowances	(377)	(368)
持有至到期日證券	Held-to-maturity securities		
持有至到期日證券減值 準備淨撥回	Net reversal of impairment allowances on held-to-maturity securities		
- 個別評估	- Individually assessed	2	1
其他	Others	(4)	(4)
減值準備淨撥備	Net charge of impairment allowances	(379)	(371)

中期財務資料附註
 (續)

Notes to the Interim Financial Information (continued)

11. 經營支出

11. Operating expenses

		半年結算至 2014年 6月30日 Half-year ended 30 June 2014 港幣百萬元 HK\$'m	半年結算至 2013年 6月30日 Half-year ended 30 June 2013 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	3,142	2,917
- 退休成本	- pension cost	260	247
		3,402	3,164
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	403	377
- 資訊科技	- information technology	208	183
- 其他	- others	188	169
		799	729
折舊	Depreciation	894	804
核數師酬金	Auditor's remuneration		
- 審計服務	- audit services	3	3
- 非審計服務	- non-audit services	3	1
其他經營支出	Other operating expenses	991	877
		6,092	5,578

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

12. 投資物業出售／公平 值調整之淨收益	12. Net gain from disposal of/fair value adjustments on investment properties	半年結算至 2014年 6月30日 Half-year ended 30 June 2014 港幣百萬元 HK\$m	半年結算至 2013年 6月30日 Half-year ended 30 June 2013 港幣百萬元 HK\$m
投資物業公平值調整之 淨收益	Net gain from fair value adjustments on investment properties	<u>119</u>	<u>204</u>
13. 出售／重估物業、器材 及設備之淨（虧損）／ 收益	13. Net (loss)/gain from disposal/revaluation of properties, plant and equipment	半年結算至 2014年 6月30日 Half-year ended 30 June 2014 港幣百萬元 HK\$m	半年結算至 2013年 6月30日 Half-year ended 30 June 2013 港幣百萬元 HK\$m
出售其他固定資產之淨虧損	Net loss from disposal of other fixed assets	(7)	-
重估房產之淨收益	Net gain from revaluation of premises	-	4
		<u>(7)</u>	<u>4</u>

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

14. 稅項

14. Taxation

收益表內之稅項組成如下：

Taxation in the income statement represents:

		半年結算至 2014年 6月30日 Half-year ended 30 June 2014 港幣百萬元 HK\$'m	半年結算至 2013年 6月30日 Half-year ended 30 June 2013 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	2,195	2,180
- 往期超額撥備	- over-provision in prior periods	(57)	-
		<u>2,138</u>	<u>2,180</u>
海外稅項	Overseas taxation		
- 期內計入稅項	- current period taxation	575	222
- 往期不足撥備	- under-provision in prior periods	4	-
		<u>579</u>	<u>222</u>
遞延稅項	Deferred tax		
暫時性差額之產生及撥回	Origination and reversal of temporary differences	57	(136)
		<u>2,774</u>	<u>2,266</u>

香港利得稅乃按照截至2014年上半年估計應課稅溢利依稅率16.5% (2013年：16.5%) 提撥。海外溢利之稅款按照2014年上半年估計應課稅溢利依本集團經營業務所在國家之現行稅率計算。

Hong Kong profits tax has been provided at the rate of 16.5% (2013: 16.5%) on the estimated assessable profits arising in Hong Kong for the first half of 2014. Taxation on overseas profits has been calculated on the estimated assessable profits for the first half of 2014 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)

14. 稅項 (續)

14. 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 2014年 6月30日 Half-year ended 30 June 2014 港幣百萬元 HK\$m	半年結算至 2013年 6月30日 Half-year ended 30 June 2013 港幣百萬元 HK\$m
除稅前溢利	Profit before taxation	14,830	13,329
按稅率 16.5% (2013 年： 16.5%) 計算的稅項	Calculated at a taxation rate of 16.5% (2013: 16.5%)	2,447	2,199
其他國家稅率差異的影響	Effect of different taxation rates in other countries	36	9
無需課稅之收入	Income not subject to taxation	(61)	(86)
稅務上不可扣減之開支	Expenses not deductible for taxation purposes	213	11
使用往年未確認的稅務虧損	Utilisation of previously unrecognised tax losses	(1)	-
往期超額撥備	Over-provision in prior periods	(53)	-
海外預提稅	Foreign withholding tax	193	133
計入稅項	Taxation charge	2,774	2,266
實際稅率	Effective tax rate	18.7%	17.0%

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

15. 股息

15. Dividends

	半年結算至 2014年6月30日 Half-year ended 30 June 2014		半年結算至 2013年6月30日 Half-year ended 30 June 2013	
	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
Interim dividend	-	-	0.132	5,682

16. 庫存現金及存放銀行
及其他金融機構的結
餘

16. Cash and balances with banks and other financial institutions

		於2014年 6月30日 At 30 June 2014	於2013年 12月31日 At 31 December 2013
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
庫存現金	Cash	7,382	9,456
存放中央銀行的結餘	Balances with central banks	75,240	139,022
存放銀行及其他金融機構 的結餘	Balances with banks and other financial institutions	191,870	110,202
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	65,345	94,800
		339,837	353,480

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

17. 公平值變化計入損益之金融資產 17. Financial assets at fair value through profit or loss

		交易性證券		界定為以公平值變化計入損益之金融資產		總計	
		Trading securities		Financial assets designated at fair value through profit or loss		Total	
		於2014年 6月30日 At 30 June 2014	於2013年 12月31日 At 31 December 2013	於2014年 6月30日 At 30 June 2014	於2013年 12月31日 At 31 December 2013	於2014年 6月30日 At 30 June 2014	於2013年 12月31日 At 31 December 2013
		港幣百萬元 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	7,973	7,811	755	759	8,728	8,570
- 於香港以外上市	- Listed outside Hong Kong	1,372	459	656	1,079	2,028	1,538
		9,345	8,270	1,411	1,838	10,756	10,108
- 非上市	- Unlisted	19,191	13,397	-	-	19,191	13,397
		28,536	21,667	1,411	1,838	29,947	23,505
存款證	Certificates of deposit						
- 非上市	- Unlisted	559	139	-	-	559	139
股份證券	Equity securities						
- 於香港上市	- Listed in Hong Kong	6	3	-	-	6	3
- 非上市	- Unlisted	312	355	-	-	312	355
		318	358	-	-	318	358
總計	Total	29,413	22,164	1,411	1,838	30,824	24,002

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

17. 公平值變化計入損益之金融資產 (續) **17. 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 2014 年 6 月 30 日 At 30 June 2014 港幣百萬元 HK\$m	於 2013 年 12 月 31 日 At 31 December 2013 港幣百萬元 HK\$m
官方實體	Sovereigns	21,353	17,560
公營單位*	Public sector entities*	141	17
銀行及其他金融機構	Banks and other financial institutions	5,931	3,432
公司企業	Corporate entities	3,399	2,993
		30,824	24,002

* 包括在《銀行業(資本)規則》內分類為認可公營單位的公平值變化計入損益之金融資產港幣 1.41 億元(2013 年 12 月 31 日：港幣 0.01 億元)。

* Included financial assets at fair value through profit or loss of HK\$141 million (31 December 2013: HK\$1 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 2014 年 6 月 30 日 At 30 June 2014 港幣百萬元 HK\$m	於 2013 年 12 月 31 日 At 31 December 2013 港幣百萬元 HK\$m
庫券	Treasury bills	14,373	9,895
存款證	Certificates of deposit	559	139
其他	Others	15,892	13,968
		30,824	24,002

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

18. 衍生金融工具

18. Derivative financial instruments

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。遠期利率協議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或商品的承諾。掉期的結果是交換不同貨幣、利率（如固定利率與浮動利率）或貴金屬（如白銀掉期）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）的一種協議。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或透過交易所進行（如於交易所進行買賣之期權）。

The Group enters into the following exchange rate, interest rate, 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)

18. 衍生金融工具 (續)

18. 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於資產負債表日未完成之交易量，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，這並不反映所涉及的未來的現金流或當前的公平值，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)

18. 衍生金融工具 (續)

18. Derivative financial instruments (continued)

下表概述各類衍生金融工具於 2014 年 6 月 30 日及 2013 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 2014 and 31 December 2013:

		於 2014 年 6 月 30 日 At 30 June 2014			
		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	409,235	-	-	409,235
掉期	Swaps	1,091,243	-	-	1,091,243
外匯交易期權	Foreign currency options				
- 買入期權	- Options purchased	38,513	-	-	38,513
- 賣出期權	- Options written	37,950	-	-	37,950
		<u>1,576,941</u>	<u>-</u>	<u>-</u>	<u>1,576,941</u>
利率合約	Interest rate contracts				
期貨	Futures	2,115	-	-	2,115
掉期	Swaps	325,243	63,879	3,878	393,000
		<u>327,358</u>	<u>63,879</u>	<u>3,878</u>	<u>395,115</u>
商品合約	Commodity contracts	10,313	-	-	10,313
股份權益合約	Equity contracts	2,312	-	-	2,312
其他合約	Other contracts	56	-	-	56
總計	Total	<u>1,916,980</u>	<u>63,879</u>	<u>3,878</u>	<u>1,984,737</u>

不符合採用對沖會計法：為遵循《銀行業(披露)規則》要求，需獨立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工具合約。

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

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

18. 衍生金融工具 (續) 18. Derivative financial instruments (continued)

		於 2013 年 12 月 31 日 At 31 December 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	302,252	-	-	302,252
掉期	Swaps	687,225	-	-	687,225
外匯交易期權	Foreign currency options				
- 買入期權	- Options purchased	20,982	-	-	20,982
- 賣出期權	- Options written	23,457	-	-	23,457
		<u>1,033,916</u>	<u>-</u>	<u>-</u>	<u>1,033,916</u>
利率合約	Interest rate contracts				
期貨	Futures	2,790	-	-	2,790
掉期	Swaps	267,140	86,803	4,177	358,120
		<u>269,930</u>	<u>86,803</u>	<u>4,177</u>	<u>360,910</u>
商品合約	Commodity contracts	5,367	-	-	5,367
股份權益合約	Equity contracts	2,099	-	-	2,099
其他合約	Other contracts	59	-	-	59
總計	Total	<u>1,311,371</u>	<u>86,803</u>	<u>4,177</u>	<u>1,402,351</u>

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

18. 衍生金融工具 (續) 18. Derivative financial instruments (continued)

下表概述各類衍生金融工具於 2014 年 6 月 30 日及 2013 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 2014 and 31 December 2013:

		於 2014 年 6 月 30 日 At 30 June 2014							
		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	15,092	-	-	15,092	(11,194)	-	-	(11,194)
掉期	Swaps	4,545	-	-	4,545	(3,802)	-	-	(3,802)
外匯交易期權	Foreign currency options								
- 買入期權	- Options purchased	3,618	-	-	3,618	-	-	-	-
- 賣出期權	- Options written	-	-	-	-	(222)	-	-	(222)
		23,255	-	-	23,255	(15,218)	-	-	(15,218)
利率合約	Interest rate contracts								
期貨	Futures	-	-	-	-	(2)	-	-	(2)
掉期	Swaps	1,555	2,525	2	4,082	(2,072)	(925)	(58)	(3,055)
		1,555	2,525	2	4,082	(2,074)	(925)	(58)	(3,057)
商品合約	Commodity contracts	319	-	-	319	(174)	-	-	(174)
股份權益合約	Equity contracts	20	-	-	20	(19)	-	-	(19)
總計	Total	25,149	2,525	2	27,676	(17,485)	(925)	(58)	(18,468)

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

18. 衍生金融工具 (續) 18. Derivative financial instruments (continued)

於 2013 年 12 月 31 日

At 31 December 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	14,208	-	-	14,208	(10,000)	-	-	(10,000)
掉期	Swaps	5,348	-	-	5,348	(5,005)	-	-	(5,005)
外匯交易期權	Foreign currency options								
- 買入期權	- Options purchased	58	-	-	58	-	-	-	-
- 賣出期權	- Options written	-	-	-	-	(150)	-	-	(150)
		<u>19,614</u>	<u>-</u>	<u>-</u>	<u>19,614</u>	<u>(15,155)</u>	<u>-</u>	<u>-</u>	<u>(15,155)</u>
利率合約	Interest rate contracts								
期貨	Futures	1	-	-	1	(1)	-	-	(1)
掉期	Swaps	1,767	3,359	5	5,131	(2,191)	(1,127)	(64)	(3,382)
		<u>1,768</u>	<u>3,359</u>	<u>5</u>	<u>5,132</u>	<u>(2,192)</u>	<u>(1,127)</u>	<u>(64)</u>	<u>(3,383)</u>
商品合約	Commodity contracts	472	-	-	472	(185)	-	-	(185)
股份權益合約	Equity contracts	24	-	-	24	(24)	-	-	(24)
總計	Total	<u>21,878</u>	<u>3,359</u>	<u>5</u>	<u>25,242</u>	<u>(17,556)</u>	<u>(1,127)</u>	<u>(64)</u>	<u>(18,747)</u>

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

18. 衍生金融工具 (續)

18. Derivative financial instruments (continued)

下表列出上述衍生金融工具之信貸風險加權數額，並參照有關資本充足比率之金管局報表的填報指示而編製。

The table below gives the credit risk-weighted amounts of the above derivative financial instruments and is prepared with reference to the Completion Instructions for the HKMA return of capital adequacy ratio.

		於 2014 年 6 月 30 日 At 30 June 2014 港幣百萬元 HK\$m	於 2013 年 12 月 31 日 At 31 December 2013 港幣百萬元 HK\$m
匯率合約	Exchange rate contracts	6,171	5,256
利率合約	Interest rate contracts	942	1,542
商品合約	Commodity contracts	-	4
股份權益合約	Equity contracts	123	144
總計	Total	7,236	6,946

信貸風險加權數額是根據《銀行業(資本)規則》計算。此數額取決於交易對手之情況及各類合約之期限特性。

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

本集團與有效雙邊淨額結算協議有關的衍生交易公平值總額為港幣 71.74 億元(2013 年 12 月 31 日: 港幣 1.73 億元)，有效雙邊淨額結算協議的效果為港幣 39.63 億元(2013 年 12 月 31 日: 港幣 1.54 億元)。

The total fair values of derivatives subject to valid bilateral netting agreements for the Group amounted to HK\$7,174 million (31 December 2013: HK\$173 million) and the effect of valid bilateral netting agreements amounted to HK\$3,963 million (31 December 2013: HK\$154 million).

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

19. 貸款及其他賬項

19. Advances and other accounts

		於 2014 年 6 月 30 日 At 30 June 2014	於 2013 年 12 月 31 日 At 31 December 2013
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
個人貸款	Personal loans and advances	269,258	254,477
公司貸款	Corporate loans and advances	679,383	603,787
客戶貸款*	Advances to customers*	948,641	858,264
貸款減值準備	Loan impairment allowances		
- 按個別評估	- Individually assessed	(947)	(840)
- 按組合評估	- Collectively assessed	(3,547)	(3,395)
		944,147	854,029
貿易票據	Trade bills	69,495	70,846
總計	Total	1,013,642	924,875

於 2014 年 6 月 30 日，客戶貸款包括應計利息港幣 15.13 億元（2013 年 12 月 31 日：港幣 13.44 億元）。

As at 30 June 2014, advances to customers included accrued interest of HK\$1,513 million (31 December 2013: HK\$1,344 million).

於 2014 年 6 月 30 日及 2013 年 12 月 31 日，對貿易票據並無作出任何減值準備。

As at 30 June 2014 and 31 December 2013, no impairment allowance was made in respect of trade bills.

* 包括港元客戶貸款港幣 5,931.21 億元（2013 年 12 月 31 日：港幣 5,527.19 億元）及美元客戶貸款折合港幣 2,615.21 億元（2013 年 12 月 31 日：港幣 2,176.96 億元）。

* Included advances to customers denominated in HK dollars of HK\$593,121 million (31 December 2013: HK\$552,719 million) and US dollars equivalent to HK\$261,521 million (31 December 2013: HK\$217,696 million).

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

20. 證券投資

20. Investment in securities

		於 2014 年 6 月 30 日 At 30 June 2014 港幣百萬元 HK\$m	於 2013 年 12 月 31 日 At 31 December 2013 港幣百萬元 HK\$m
(a) 可供出售證券	(a) Available-for-sale securities		
債務證券，按公平值 入賬	Debt securities, at fair value		
- 於香港上市	- Listed in Hong Kong	24,752	27,134
- 於香港以外上市	- Listed outside Hong Kong	93,270	109,947
		118,022	137,081
- 非上市	- Unlisted	154,389	179,348
		272,411	316,429
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	502
- 於香港以外上市	- Listed outside Hong Kong	683	686
		1,184	1,188
- 非上市	- Unlisted	46,781	75,922
		47,965	77,110
股份證券，按公平值 入賬	Equity securities, at fair value		
- 非上市	- Unlisted	1,398	1,470
		321,774	395,009
(b) 持有至到期日證券	(b) Held-to-maturity securities		
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	1,139	710
- 於香港以外上市	- Listed outside Hong Kong	16,835	1,662
		17,974	2,372
- 非上市	- Unlisted	38,105	2,433
		56,079	4,805
存款證，按攤銷成本 入賬	Certificates of deposit, at amortised cost		
- 非上市	- Unlisted	77	77
		56,156	4,882
減值準備	Impairment allowances	(1)	(3)
		56,155	4,879
(c) 貸款及應收款	(c) Loans and receivables		
非上市，按攤銷成本 入賬	Unlisted, at amortised cost	3,760	7,945
總計	Total	381,689	407,833
持有至到期日之上市證券 市值	Market value of listed held-to-maturity securities	18,082	2,432

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

20. 證券投資 (續)

20. 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 2014 年 6 月 30 日 At 30 June 2014			
		持有至			
		可供出售證券 Available- for-sale securities	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	61,865	1,812	-	63,677
公營單位*	Public sector entities*	21,954	20,892	-	42,846
銀行及其他金融機構	Banks and other financial institutions	180,270	33,102	1,897	215,269
公司企業	Corporate entities	57,685	349	1,863	59,897
		321,774	56,155	3,760	381,689
		於 2013 年 12 月 31 日 At 31 December 2013			
		持有至			
		可供出售證券 Available- for-sale securities	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	52,745	822	-	53,567
公營單位*	Public sector entities*	46,292	137	-	46,429
銀行及其他金融機構	Banks and other financial institutions	237,226	3,320	7,112	247,658
公司企業	Corporate entities	58,746	600	833	60,179
		395,009	4,879	7,945	407,833

* 包括在《銀行業(資本)規則》內分類為認可公營單位的可供出售證券港幣 204.73 億元(2013 年 12 月 31 日:港幣 245.30 億元)及持有至到期日證券港幣 24.89 億元(2013 年 12 月 31 日:港幣 0.58 億元)。

* Included available-for-sale securities of HK\$20,473 million (31 December 2013: HK\$24,530 million) and held-to-maturity securities of HK\$2,489 million (31 December 2013: HK\$58 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)

20. 證券投資 (續)

20. Investment in securities (continued)

可供出售及持有至到期日
證券分類如下：

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

		可供出售證券 Available-for-sale securities		持有至到期日證券 Held-to-maturity securities	
		於 2014 年 6 月 30 日 At 30 June 2014	於 2013 年 12 月 31 日 At 31 December 2013	於 2014 年 6 月 30 日 At 30 June 2014	於 2013 年 12 月 31 日 At 31 December 2013
		港幣百萬元 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	45,286	33,975	1,136	585
存款證	Certificates of deposit	47,965	77,110	77	77
其他	Others	228,523	283,924	54,942	4,217
		321,774	395,009	56,155	4,879

21. 投資物業

21. Investment properties

		於 2014 年 6 月 30 日 At 30 June 2014	於 2013 年 12 月 31 日 At 31 December 2013
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
於 1 月 1 日	At 1 January	14,727	14,364
增置	Additions	-	2
公平值收益	Fair value gains	119	262
重新分類 (轉至) / 轉自 物業、器材及設備 (附 註 22)	Reclassification (to)/from properties, plant and equipment (Note 22)	(417)	98
匯兌差額	Exchange difference	(1)	1
於期 / 年末	At period/year end	14,428	14,727

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

22. 物業、器材及設備 22. 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 2014 年 1 月 1 日之 賬面淨值	Net book value at 1 January 2014	49,661	2,531	52,192
增置	Additions	38	241	279
出售	Disposals	-	(8)	(8)
重估	Revaluation	1,442	-	1,442
本期折舊 (附註 11)	Depreciation for the period (Note 11)	(513)	(381)	(894)
重新分類轉自投資物業 (附註 21)	Reclassification from investment properties (Note 21)	417	-	417
匯兌差額	Exchange difference	(12)	(7)	(19)
於 2014 年 6 月 30 日之 賬面淨值	Net book value at 30 June 2014	51,033	2,376	53,409
於 2014 年 6 月 30 日 成本值或估值	At 30 June 2014 Cost or valuation	51,033	8,356	59,389
累計折舊及減值	Accumulated depreciation and impairment	-	(5,980)	(5,980)
於 2014 年 6 月 30 日之 賬面淨值	Net book value at 30 June 2014	51,033	2,376	53,409
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:			
於 2014 年 6 月 30 日 按成本值	At 30 June 2014 At cost	-	8,356	8,356
按估值	At valuation	51,033	-	51,033
		51,033	8,356	59,389

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

22. 物業、器材及設備
(續)

22. Properties, plant and equipment (continued)

		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	376	714	1,090
出售	Disposals	(1)	(13)	(14)
重估	Revaluation	4,142	-	4,142
年度折舊	Depreciation for the year	(950)	(700)	(1,650)
重新分類轉至投資物業 (附註 21)	Reclassification to investment properties (Note 21)	(98)	-	(98)
匯兌差額	Exchange difference	14	8	22
於 2013 年 12 月 31 日之 賬面淨值	Net book value at 31 December 2013	49,661	2,531	52,192
於 2013 年 12 月 31 日 成本值或估值	At 31 December 2013 Cost or valuation	49,661	8,204	57,865
累計折舊及減值	Accumulated depreciation and impairment	-	(5,673)	(5,673)
於 2013 年 12 月 31 日之 賬面淨值	Net book value at 31 December 2013	49,661	2,531	52,192
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:			
於 2013 年 12 月 31 日 按成本值	At 31 December 2013 At cost	-	8,204	8,204
按估值	At valuation	49,661	-	49,661
		49,661	8,204	57,865

23. 其他資產

23. Other assets

		於 2014 年 6 月 30 日 At 30 June 2014	於 2013 年 12 月 31 日 At 31 December 2013
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
收回資產	Reposessed assets	57	64
貴金屬	Precious metals	3,579	5,146
應收賬項及預付費用	Accounts receivable and prepayments	10,715	15,876
		14,351	21,086

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

24. 公平值變化計入損益
之金融負債

24. Financial liabilities at fair value through profit or loss

		於 2014 年 6 月 30 日 At 30 June 2014 港幣百萬元 HK\$'m	於 2013 年 12 月 31 日 At 31 December 2013 港幣百萬元 HK\$'m
交易性負債	Trading liabilities		
- 外匯基金票據及債券 短盤	- Short positions in Exchange Fund Bills and Notes	12,452	9,748
- 其他	- Others	3,023	-
		15,475	9,748
界定為以公平值變化計入 損益之金融負債	Financial liabilities designated at fair value through profit or loss		
- 結構性存款(附註 25)	- Structured deposits (Note 25)	4,014	3,832
		19,489	13,580

2014 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 6 百萬元(2013 年 12 月 31 日: 港幣 6 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 2014 was less than the amount that the Group would be contractually required to pay at maturity to the holders by HK\$6 million (31 December 2013: HK\$6 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 was insignificant.

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

25. 客戶存款

25. Deposits from customers

		於 2014 年 6 月 30 日 At 30 June 2014	於 2013 年 12 月 31 日 At 31 December 2013
		港幣百萬元 HK\$m	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)	1,442,197	1,329,376
列為公平值變化計入損益 之金融負債的結構性存款 (附註 24)	Structured deposits reported as financial liabilities at fair value through profit or loss (Note 24)	4,014	3,832
		1,446,211	1,333,208
分類：	Analysed by:		
即期存款及往來存款	Demand deposits and current accounts		
- 公司	- corporate	80,436	83,919
- 個人	- personal	24,772	23,622
		105,208	107,541
儲蓄存款	Savings deposits		
- 公司	- corporate	223,011	225,919
- 個人	- personal	398,798	411,167
		621,809	637,086
定期、短期及通知存款	Time, call and notice deposits		
- 公司	- corporate	438,490	351,903
- 個人	- personal	280,704	236,678
		719,194	588,581
		1,446,211	1,333,208

**26. 按攤銷成本發行之
債務證券及存款證**

26. Debt securities and certificates of deposit in issue at amortised cost

		於 2014 年 6 月 30 日 At 30 June 2014	於 2013 年 12 月 31 日 At 31 December 2013
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
債務證券	Debt securities		
- 中期票據計劃項下之 優先票據	- Senior notes under the Medium Term Note Programme	5,618	5,684
- 其他債務證券	- Other debt securities	3,337	-
		8,955	5,684
存款證	Certificates of deposit	541	-
		9,496	5,684

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

27. 其他賬項及準備

27. Other accounts and provisions

		於 2014 年 6 月 30 日 At 30 June 2014	於 2013 年 12 月 31 日 At 31 December 2013
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
其他應付賬項	Other accounts payable	40,908	47,326
準備	Provisions	344	346
		41,252	47,672

28. 已抵押資產

28. Assets pledged as security

於 2014 年 6 月 30 日，本集團之負債港幣 124.21 億元 (2013 年 12 月 31 日：港幣 115.29 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 37.80 億元 (2013 年 12 月 31 日：港幣 33.94 億元)。本集團為擔保此等負債而質押之資產金額為港幣 165.60 億元 (2013 年 12 月 31 日：港幣 150.31 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 2014, liabilities of the Group amounting to HK\$12,421 million (31 December 2013: HK\$11,529 million) were secured by assets deposited with central depositories to facilitate settlement operations. In addition, the liabilities of the Group amounting to HK\$3,780 million (31 December 2013: HK\$3,394 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\$16,560 million (31 December 2013: HK\$15,031 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)

29. 遞延稅項

29. 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2014年上半年及截至2013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 2014 and the year ended 31 December 2013 are as follows:

		於 2014 年 6 月 30 日					
		At 30 June 2014					
		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 2014 年 1 月 1 日	At 1 January 2014	577	7,329	(1)	(594)	(551)	6,760
(貸記)/借 記收益表 (附註 14)	(Credited)/charged to income statement (Note 14)	(6)	94	-	(54)	23	57
借記其他全面 收益	Charged to other comprehensive income	-	168	-	-	630	798
匯兌差額	Exchange difference	-	(1)	-	4	2	5
於 2014 年 6 月 30 日	At 30 June 2014	571	7,590	(1)	(644)	104	7,620
		於 2013 年 12 月 31 日					
		At 31 December 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
借記/(貸記) 收益表	Charged/(credited) to income statement	18	(104)	(1)	(100)	(16)	(203)
借記/(貸記) 其他全面 收益	Charged/(credited) to other comprehensive income	-	660	-	-	(1,042)	(382)
匯兌差額	Exchange difference	-	1	-	(2)	(1)	(2)
於 2013 年 12 月 31 日	At 31 December 2013	577	7,329	(1)	(594)	(551)	6,760

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

29. 遞延稅項 (續)

29. 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 2014 年 6 月 30 日 At 30 June 2014 港幣百萬元 HK\$m	於 2013 年 12 月 31 日 At 31 December 2013 港幣百萬元 HK\$m
遞延稅項資產	Deferred tax assets	(140)	(164)
遞延稅項負債	Deferred tax liabilities	7,760	6,924
		7,620	6,760
		於 2014 年 6 月 30 日 At 30 June 2014 港幣百萬元 HK\$m	於 2013 年 12 月 31 日 At 31 December 2013 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	(108)	(84)
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	7,608	7,371
		7,500	7,287

於 2014 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 4 百萬元 (2013 年 12 月 31 日：港幣 7 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 2014, the Group has not recognised deferred tax assets in respect of tax losses amounting to HK\$4 million (31 December 2013: HK\$7 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)

30. 後償負債

30. Subordinated liabilities

	於 2014 年 6 月 30 日 At 30 June 2014	於 2013 年 12 月 31 日 At 31 December 2013
	港幣百萬元 HK\$m	港幣百萬元 HK\$m
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*	19,768
	19,768	19,849

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
本票據之後償負債金額，於
附註 3.4(C)中列示。

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

* 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)

31. 股本

31. Share capital

		於 2014 年 6 月 30 日 At 30 June 2014	於 2013 年 12 月 31 日 At 31 December 2013
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
已發行及繳足：	Issued and fully paid:		
43,042,840,858 股普通股	43,042,840,858 ordinary shares	43,043	43,043

32. 儲備

32. Reserves

本集團本期及往期的儲備金額及變動情況載於第 51 至 52 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 51 to 52.

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

33. 簡要綜合現金流量表附註

33. 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 2014年 6月30日 Half-year ended 30 June 2014 港幣百萬元 HK\$m	半年結算至 2013年 6月30日 Half-year ended 30 June 2013 港幣百萬元 HK\$m
經營溢利	Operating profit	14,705	13,108
折舊	Depreciation	894	804
減值準備淨撥備	Net charge of impairment allowances	379	371
折現減值準備回撥	Unwind of discount on impairment allowances	(3)	(9)
已撤銷之貸款(扣除收回款額)	Advances written off net of recoveries	(94)	46
後償負債之變動	Change in subordinated liabilities	128	(1,231)
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	5,430	1,872
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	4,055	12,706
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	(7,422)	(2,447)
衍生金融工具之變動	Change in derivative financial instruments	(2,713)	(330)
貸款及其他賬項之變動	Change in advances and other accounts	(89,026)	(65,942)
證券投資之變動	Change in investment in securities	34,141	4,452
其他資產之變動	Change in other assets	6,731	2,652
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	(93,388)	(34,539)
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	5,909	(1,090)
客戶存款之變動	Change in deposits from customers	112,821	32,315
按攤銷成本發行之債務證券及存款證之變動	Change in debt securities and certificates of deposit in issue at amortised cost	3,812	(157)
其他賬項及準備之變動	Change in other accounts and provisions	(6,420)	(2,806)
匯率變動之影響	Effect of changes in exchange rates	7,000	2,644
除稅前經營現金之流出	Operating cash outflow before taxation	(3,061)	(37,581)
經營業務之現金流量中包括：	Cash flows from operating activities included:		
- 已收利息	- Interest received	20,370	17,390
- 已付利息	- Interest paid	6,836	5,155
- 已收股息	- Dividend received	22	21

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

33. 簡要綜合現金流量表附註 (續) **33. Notes to condensed consolidated cash flow statement (continued)**

(b) 現金及等同現金項目結存分析

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

		於 2014 年 6 月 30 日 At 30 June 2014	於 2013 年 6 月 30 日 At 30 June 2013
		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	321,934	164,231
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	12,901	9,344
原到期日在 3 個月內之 庫券	Treasury bills with original maturity within three months	15,704	13,032
原到期日在 3 個月內之 存款證	Certificates of deposit with original maturity within three months	149	847
		350,688	187,454

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

34. 或然負債及承擔

34. Contingent liabilities and commitments

或然負債及承擔乃參照有關資本充足比率之金管局報表的填報指示而編製，其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 and is prepared with reference to the Completion Instructions for the HKMA return of capital adequacy ratio.

		於 2014 年 6 月 30 日 At 30 June 2014	於 2013 年 12 月 31 日 At 31 December 2013
		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	22,030	17,555
與交易有關之或然負債	Transaction-related contingencies	10,021	12,929
與貿易有關及其他之或然 負債	Trade-related and other contingencies	46,761	56,269
不需事先通知的無條件撤 銷之承諾	Commitments that are unconditionally cancellable without prior notice	387,475	361,777
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	9,172	6,601
- 1 年以上	- over one year	68,968	68,134
		544,427	523,265
信貸風險加權數額	Credit risk-weighted amount	55,166	55,481

信貸風險加權數額是根據《銀行業(資本)規則》計算。此數額取決於交易對手之情況及各類合約之期限特性。

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)

35. 資本承擔

35. 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 2014 年 6 月 30 日 At 30 June 2014	於 2013 年 12 月 31 日 At 31 December 2013
	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
已批准及簽約但未撥備	316	350
已批准但未簽約	11	11
	327	361

以上資本承擔大部分為將購入之電腦硬件及軟件，以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.

36. 經營租賃承擔

36. 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 2014 年 6 月 30 日 At 30 June 2014	於 2013 年 12 月 31 日 At 31 December 2013
	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
土地及樓宇		
- 不超過 1 年	721	696
- 1 年以上至 5 年內	1,227	1,180
- 5 年後	294	323
	2,242	2,199

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)**

36. 經營租賃承擔 (續) **36. Operating lease commitments (continued)**

(b) 作為出租人

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

土地及樓宇
- 不超過 1 年
- 1 年以上至 5 年內

本集團以經營租賃形式租出投資物業（附註 21）；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。

(b) As lessor

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

	於 2014 年 6 月 30 日 At 30 June 2014	於 2013 年 12 月 31 日 At 31 December 2013
	港幣百萬元 HK\$m	港幣百萬元 HK\$m
Land and buildings		
- not later than one year	418	403
- later than one year but not later than five years	429	416
	847	819

The Group leases its investment properties (Note 21) 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.

37. 分類報告

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。

37. Segmental reporting

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: 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.

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

37. 分類報告 (續)

37. Segmental reporting (continued)

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。個人銀行業務線主要是服務個人及小企客戶，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。

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政策進行計量。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。

2014 年跨業務線資金的定價已引入流動性溢價，但沒有對去年同期比較數字作出修訂；不過，若去年同期採用相同的機制，估計個人銀行、企業銀行及財資業務線的淨利息收入將分別為港幣 35.89 億元、港幣 54.33 億元及港幣 36.09 億元。

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. Personal Banking mainly serves retail customers and small enterprises, 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 the 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.

In 2014, liquidity term premium was introduced into inter-segment funding. No revision has been made to the comparative figures in the same period of last year. However, if the same mechanism was applied in the same period of last year, it is estimated that the net interest income of Personal Banking, Corporate Banking and Treasury would be HK\$3,589 million, HK\$5,433 million and HK\$3,609 million respectively.

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

37. 分類報告 (續)

37. Segmental reporting (continued)

	個人銀行 Personal Banking	企業銀行 Corporate Banking	財資業務 Treasury	其他 Others	小計 Subtotal	合併抵銷 Eliminations	綜合 Consolidated
	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
半年結算至 2014年6月30日	Half-year ended 30 June 2014						
淨利息收入/(支出)	Net interest income/(expense)						
- 外來	793	4,398	9,396	1	14,588	-	14,588
- 跨業務	3,090	1,689	(4,435)	(344)	-	-	-
	3,883	6,087	4,961	(343)	14,588	-	14,588
淨服務費及佣金收入	2,843	1,996	72	164	5,075	(170)	4,905
淨交易性收益/(虧損)	215	171	882	(11)	1,257	-	1,257
界定為以公平值變化計入 損益之金融工具淨增/減	-	-	(1)	-	(1)	-	(1)
其他金融資產之淨收益	-	21	135	-	156	-	156
其他經營收入	12	10	5	817	844	(573)	271
提取減值準備前之淨經營 收入	6,953	8,285	6,054	627	21,919	(743)	21,176
減值準備淨(撥備)/ 撥回	(203)	(178)	2	-	(379)	-	(379)
淨經營收入	6,750	8,107	6,056	627	21,540	(743)	20,797
經營支出	(3,358)	(1,728)	(689)	(1,060)	(6,835)	743	(6,092)
經營溢利/(虧損)	3,392	6,379	5,367	(433)	14,705	-	14,705
投資物業出售/公平值 調整之淨收益	-	-	-	119	119	-	119
出售/重估物業、器材及 設備之淨虧損	(4)	-	-	(3)	(7)	-	(7)
應佔聯營公司及合資企業 之稅後溢利和減虧損	-	-	-	13	13	-	13
除稅前溢利/(虧損)	3,388	6,379	5,367	(304)	14,830	-	14,830
於2014年6月30日 資產	At 30 June 2014 Assets						
分部資產	302,541	731,581	907,489	68,394	2,010,005	(7,833)	2,002,172
聯營公司及合資企業 權益	-	-	-	303	303	-	303
	302,541	731,581	907,489	68,697	2,010,308	(7,833)	2,002,475
負債	Liabilities						
分部負債	788,683	690,013	352,465	16,616	1,847,777	(7,833)	1,839,944
半年結算至 2014年6月30日 其他資料	Half-year ended 30 June 2014 Other information						
資本性支出	7	1	-	271	279	-	279
折舊	175	74	33	612	894	-	894
證券攤銷	-	-	472	-	472	-	472

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

37. 分類報告 (續) 37. Segmental reporting (continued)

	個人銀行 Personal Banking	企業銀行 Corporate Banking	財資業務 Treasury	其他 Others	小計 Subtotal	合併抵銷 Eliminations	綜合 Consolidated
	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
半年結算至 2013年6月30日	Half-year ended 30 June 2013						
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)	-	-	-
	3,695	5,741	3,195	(214)	12,417	-	12,417
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)						
	336	161	1,136	(36)	1,597	-	1,597
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						
	-	-	(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
提取減值準備前之淨經營 收入	Net operating income before impairment allowances						
	6,840	7,771	4,449	633	19,693	(636)	19,057
減值準備淨(撥備)/ 撥回	Net (charge)/reversal of impairment allowances						
	(115)	(257)	1	-	(371)	-	(371)
淨經營收入	Net operating income						
	6,725	7,514	4,450	633	19,322	(636)	18,686
經營支出	Operating expenses						
	(3,153)	(1,641)	(532)	(888)	(6,214)	636	(5,578)
經營溢利/(虧損)	Operating profit/(loss)						
	3,572	5,873	3,918	(255)	13,108	-	13,108
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/(虧損)	Share of profits less losses after tax of associates and a joint venture						
	-	-	-	13	13	-	13
除稅前溢利/(虧損)	Profit/(loss) before taxation						
	3,572	5,873	3,918	(34)	13,329	-	13,329
於2013年12月31日 資產	At 31 December 2013 Assets						
分部資產	Segment assets						
	286,067	662,806	962,077	67,106	1,978,056	(8,571)	1,969,485
聯營公司及合資企業 權益	Interests in associates and a joint venture						
	-	-	-	292	292	-	292
	286,067	662,806	962,077	67,398	1,978,348	(8,571)	1,969,777
負債	Liabilities						
分部負債	Segment liabilities						
	738,429	625,842	445,973	20,161	1,830,405	(8,571)	1,821,834
半年結算至 2013年6月30日 其他資料	Half-year ended 30 June 2013 Other information						
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)

38. 金融工具之抵銷

38. Offsetting financial instruments

下表列示已抵銷、受執行性淨額結算總協議和類似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 2014 年 6 月 30 日
At 30 June 2014

		於資產負債表中 抵銷之已確認 金融負債總額		於資產負債表 中列示的金融 資產淨額	未有於資產負債表中抵銷之 相關金額		淨額
		Gross amounts of recognised financial liabilities set off in the balance sheet	Gross amounts of recognised financial assets		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
資產	Assets						
衍生金融工具	Derivative financial instruments	12,969	-	12,969	(6,729)	(1,989)	4,251
其他資產	Other assets	12,035	(9,940)	2,095	-	-	2,095
總計	Total	25,004	(9,940)	15,064	(6,729)	(1,989)	6,346

於 2014 年 6 月 30 日
At 30 June 2014

		於資產負債表中 抵銷之已確認 金融資產總額		於資產負債表 中列示的金融 負債淨額	未有於資產負債表中抵銷之 相關金額		淨額
		Gross amounts of recognised financial assets set off in the balance sheet	Gross amounts of recognised financial liabilities		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
負債	Liabilities						
衍生金融工具	Derivative financial instruments	8,280	-	8,280	(6,729)	(369)	1,182
回購協議	Repurchase agreements	3,023	-	3,023	(3,023)	-	-
其他負債	Other liabilities	10,313	(9,940)	373	-	-	373
總計	Total	21,616	(9,940)	11,676	(9,752)	(369)	1,555

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

38. 金融工具之抵銷 (續) 38. Offsetting financial instruments (continued)

於 2013 年 12 月 31 日
At 31 December 2013

		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	
資產	Assets						
衍生金融工具	Derivative financial instruments	11,344	-	11,344	(6,605)	(1,826)	2,913
其他資產	Other assets	13,286	(8,532)	4,754	-	-	4,754
總計	Total	24,630	(8,532)	16,098	(6,605)	(1,826)	7,667

於 2013 年 12 月 31 日
At 31 December 2013

		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	
負債	Liabilities						
衍生金融工具	Derivative financial instruments	9,098	-	9,098	(6,605)	-	2,493
回購協議	Repurchase agreements	2,100	-	2,100	(2,100)	-	-
其他負債	Other liabilities	8,784	(8,532)	252	-	-	252
總計	Total	19,982	(8,532)	11,450	(8,705)	-	2,745

按本集團簽訂有關場外衍生工具和售後回購交易的淨額結算總協議，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 and sale and repurchase 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)

39. 主要之有關連人士交易

39. 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.

匯金於某些內地實體均擁有控制權益。

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

本集團在正常業務中與此等實體進行銀行業務交易,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)

39. 主要之有關連人士交易 (續)

39. 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源自貨幣市場活動。於2014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1,387.79億元(2013年12月31日：港幣1,306.57億元)及港幣466.04億元(2013年12月31日：港幣412.63億元)。2014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27.61億元(2013年上半年：港幣7.52億元)及港幣1.59億元(2013年上半年：港幣0.50億元)。與中國銀行控制之其他公司並無重大交易。

The majority of transactions with BOC arise from money market activities. As at 30 June 2014, the related aggregate amounts due from and to BOC of the Group were HK\$138,779 million (31 December 2013: HK\$130,657 million) and HK\$46,604 million (31 December 2013: HK\$41,263 million) respectively. The aggregate amounts of income and expenses of the Group arising from these transactions with BOC for the first half of 2014 were HK\$2,761 million (first half of 2013: HK\$752 million) and HK\$159 million (first half of 2013: HK\$50 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)

39. 主要之有關連人士交易 (續)

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

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

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

39. 主要之有關連人士交易 (續) **39. 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 2014年6月30日 Half-year ended 30 June 2014		半年結算至 2013年6月30日 Half-year ended 30 June 2013	
	聯營公司及 合資企業 Associates and joint venture	其他有關連人士 Other related parties	聯營公司及 合資企業 Associates and joint venture	其他有關連人士 Other related parties
	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
收益表項目：	Income statement items:			
已收／應收 行政服務費用	Administrative services fees received/receivable			
	-	4	-	4
其他經營支出	Other operating expenses			
	26	-	21	-
	於2014年6月30日 At 30 June 2014		於2013年12月31日 At 31 December 2013	
	聯營公司及 合資企業 Associates and joint venture	其他有關連人士 Other related parties	聯營公司及 合資企業 Associates and joint venture	其他有關連人士 Other related parties
	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
資產負債表項目：	Balance sheet items:			
客戶存款	Deposits from customers			
	1	-	22	-
其他賬項及準備	Other accounts and provisions			
	33	-	-	-

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

39. 主要之有關連人士交易 (續)

39. Significant related party transactions (continued)

(d) 主要高層人員

(d) Key management personnel

主要高層人員是指某些能直接或間接擁有權力及責任來計劃、指導及掌管集團業務之人士，包括董事、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，本集團並沒有與本銀行及其控股公司之主要高層人員或其有關連人士進行重大交易。

Key management personnel 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 the Bank and its holding companies, as well as parties related to them.

主要高層人員之薪酬如下：

The compensation of key management personnel is detailed as follows:

		半年結算至 2014年 6月30日 Half-year ended 30 June 2014 港幣百萬元 HK\$m	半年結算至 2013年 6月30日 Half-year ended 30 June 2013 港幣百萬元 HK\$m
薪酬及其他短期員工福利	Salaries and other short-term employee benefits	22	24
退休福利	Post-employment benefits	1	1
		23	25

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

40. 貨幣風險

40. 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 Authorised 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 2014 年 6 月 30 日 At 30 June 2014							
		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	外幣總額 Total foreign currencies
現貨資產	Spot assets	520,821	2,782	17,533	22,738	7,889	553,923	14,699	1,140,385
現貨負債	Spot liabilities	(400,440)	(4,899)	(14,560)	(23,193)	(10,921)	(464,415)	(17,264)	(935,692)
遠期買入	Forward purchases	710,150	45,236	72,894	39,104	25,930	373,830	38,239	1,305,383
遠期賣出	Forward sales	(818,753)	(43,172)	(76,061)	(38,577)	(22,904)	(460,950)	(35,814)	(1,496,231)
期權盤淨額	Net options position	3,063	1	(3,458)	(43)	(35)	(3,138)	(16)	(3,626)
長 / (短) 盤淨額	Net long/(short) position	14,841	(52)	(3,652)	29	(41)	(750)	(156)	10,219
結構性倉盤淨額	Net structural position	366	-	-	-	-	9,341	-	9,707

		於 2013 年 12 月 31 日 At 31 December 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	外幣總額 Total foreign currencies
現貨資產	Spot assets	509,043	1,093	11,963	22,583	1,447	556,172	16,566	1,118,867
現貨負債	Spot liabilities	(379,485)	(3,797)	(11,663)	(31,203)	(12,441)	(509,246)	(17,849)	(965,684)
遠期買入	Forward purchases	438,862	42,992	49,900	34,026	25,008	197,747	36,646	825,181
遠期賣出	Forward sales	(562,242)	(40,424)	(50,197)	(25,635)	(14,046)	(239,201)	(35,547)	(967,292)
期權盤淨額	Net options position	2,416	-	(1)	(5)	4	(2,991)	(5)	(582)
長 / (短) 盤淨額	Net long/(short) position	8,594	(136)	2	(234)	(28)	2,481	(189)	10,490
結構性倉盤淨額	Net structural position	333	-	-	-	-	9,075	-	9,408

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

41. 跨國債權

41. Cross-border claims

以下分析乃參照有關跨國債權之金管局報表的填報指示而編製。跨國債權為海外交易對手之最終風險承擔的地區分佈，並會按照交易對手所在地計入風險轉移。若債權之擔保人所在地與交易對手所在地不同，則風險將轉移至擔保人之所在地。若債權屬銀行之海外分行，其風險將會轉移至該銀行之總行所在地。個別國家或區域其已計及風險轉移後佔跨國債權總額 10% 或以上之債權總額如下：

The below analysis is prepared with reference to the Completion Instructions for the HKMA return of cross-border claims. Cross-border claims are exposures to foreign counterparties on which the ultimate risk lies, and are derived according to the location of the counterparties after taking into account the transfer of risk. For a claim guaranteed by a party situated in a country different from the counterparty, the risk will be transferred to the country of the guarantor. For a claim on an overseas branch of a bank whose head office is located in another country, the risk will be transferred to the country where its head office is located. Claims on individual countries or areas, after risk transfer, amounting to 10% or more of the aggregate cross-border claims are shown as follows:

		於 2014 年 6 月 30 日 At 30 June 2014			
		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 of China	404,352	69,259	177,139	650,750
- 其他	- Others	58,478	7,092	33,628	99,198
總計	Total	462,830	76,351	210,767	749,948

		於 2013 年 12 月 31 日 At 31 December 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 of China	398,379	126,445	137,717	662,541
- 其他	- Others	46,681	9,416	28,841	84,938
總計	Total	445,060	135,861	166,558	747,479

* 上表所列示的風險承擔並沒有在《銀行業(資本)規則》內分類為認可公營單位。

* There are no exposures eligible to be classified as public sector entities under the Banking (Capital) Rules in the tables above.

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

42. 非銀行的內地風險承擔

42. Non-bank Mainland 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的填報指示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 exposures is based on the categories of non-bank counterparties and the type of direct exposures with reference to the Completion Instructions for the HKMA return of non-bank Mainland exposures, which includes the Mainland exposures extended by the Bank only.

		於 2014 年 6 月 30 日 At 30 June 2014			
	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	
內地機構		307,854	37,198	345,052	-
內地境外公司及個人用於境內的信貸	Mainland entities Companies and individuals outside Mainland where the credit is granted for use in Mainland	44,711	10,550	55,261	237
其他非銀行的內地風險承擔	Other non-bank Mainland exposures	11,684	971	12,655	55
		364,249	48,719	412,968	292
		於 2013 年 12 月 31 日 At 31 December 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	
內地機構		269,608	50,700	320,308	-
內地境外公司及個人用於境內的信貸	Mainland entities Companies and individuals outside Mainland where the credit is granted for use in Mainland	42,042	13,353	55,395	131
其他非銀行的內地風險承擔	Other non-bank Mainland exposures	10,606	1,002	11,608	-
		322,256	65,055	387,311	131

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

43. 符合香港會計準則第
34 號

43. Compliance with HKAS 34

截至 2014 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 2014 complies with HKAS 34 "Interim Financial Reporting" issued by the HKICPA.

44. 法定賬目

44. 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 2013 年 12 月 31 日止之法定賬目，已送呈公司註冊處及金管局。核數師於 2014 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 2013 have been delivered to the Registrar of Companies and the HKMA. The auditor expressed an unqualified opinion on those statutory accounts in the report dated 26 March 2014.

獨立審閱報告



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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 47 至 159 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 2014 年 6 月 30 日的簡要綜合資產負債表與截至該日止 6 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, 2014 年 8 月 19 日

Independent Review Report



Ernst & Young
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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 47 to 159, 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 2014 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 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, 19 August 2014

其他資料

1. 本銀行之附屬公司

本銀行附屬公司的具體情況如下：

公司名稱	註冊／營業 地點及日期	已發行並繳足股本／ 註冊資本	持有權益	主要業務
南洋商業銀行有限公司	1948年2月2日 於香港	普通股份 3,144,517,396 港元	100.00%	銀行業務
集友銀行有限公司	1947年4月24日 於香港	普通股份 300,000,000 港元	70.49%	銀行業務
中銀信用卡（國際）有限公司	1980年9月9日 於香港	普通股份 480,000,000 港元	100.00%	信用卡服務
中國銀行（香港）代理人有限公司	1985年10月1日 於香港	普通股份 2 港元	100.00%	代理人服務
中國銀行（香港）信託有限公司	1987年11月6日 於香港	普通股份 3,000,000 港元	100.00%	信託及代理服務
中銀集團信託人有限公司	1997年12月1日 於香港	普通股份 200,000,000 港元	64.20%	信託服務
中銀香港金融產品（開曼）有限公司	2006年11月10日 於開曼群島	普通股份 50,000 美元	100.00%	發行結構性票據
中銀信息科技（深圳）有限公司	1990年4月16日 於中國	註冊資本 70,000,000 港元	100.00%	物業持有及 物業投資
中銀信息技術服務（深圳）有限公司	1993年5月26日 於中國	註冊資本 40,000,000 港元	100.00%	信息技術服務
中銀國際英國保誠信託有限公司	1999年10月11日 於香港	普通股份 300,000,000 港元	41.10%	信託服務
浙興（代理人）有限公司	1980年4月23日 於香港	普通股份 10,000 港元	100.00%	代理人服務
集友銀行（代理人）有限公司	1981年11月3日 於香港	普通股份 100,000 港元	70.49%	投資控股
欣澤有限公司	2001年5月4日 於香港	普通股份 2 港元	70.49%	投資控股

其他資料 (續)

1. 本銀行之附屬公司 (續)

公司名稱	註冊／營業 地點及日期	已發行並繳足股本／ 註冊資本	持有權益	主要業務
港中銀縮微技術(深圳)有限公司	1993年9月24日 於中國	註冊資本 40,000,000 港元	100.00%	物業持有及 物業投資
廣利南投資管理有限公司	1984年5月25日 於香港	普通股份 3,050,000 港元	100.00%	投資代理
南洋商業銀行(中國)有限公司	2007年12月14日 於中國	註冊資本 6,500,000,000 人民幣	100.00%	銀行業務
南洋商業銀行(代理人)有限公司	1980年8月22日 於香港	普通股份 50,000 港元	100.00%	代理人服務
南洋商業銀行信託有限公司	1976年10月22日 於香港	普通股份 3,000,000 港元	100.00%	信託服務
寶生金融投資服務有限公司	1980年9月23日 於香港	普通股份 95,000,000 港元	100.00%	黃金買賣及 投資控股
寶生期貨有限公司	1993年10月19日 於香港	普通股份 95,000,000 港元	100.00%	證券及 期貨業務
誠信置業有限公司	1961年12月11日 於香港	普通股份 2,800,000 港元	70.49%	投資控股
新僑企業有限公司	1961年9月13日 於香港	普通股份 3,000,000 港元	100.00%	物業持有及 物業投資
新華信託有限公司	1978年10月27日 於香港	普通股份 3,000,000 港元	100.00%	信託服務
中訊資訊服務有限公司	1993年2月11日 於香港	普通股份 7,000,000 港元	100.00%	資訊服務

中銀旅遊有限公司已於 2014 年 6 月 5 日正式解散。

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，並於 2014 年 6 月 23 日歸還中銀香港之投資。

南洋商業銀行有限公司根據於 2014 年 3 月 3 日生效的新《公司條例》(香港法例第 622 章)，所有於香港註冊成立的公司該生效日期或前後發行的股份均沒有面值，並廢除法定股本的相關概念，於 2014 年 3 月 3 日的股本溢價賬目結餘已撥入股本內。

Additional Information

1. Subsidiaries of the Bank

The particulars of our subsidiaries are as follows:

<u>Name of company</u>	<u>Place and date of incorporation/operation</u>	<u>Issued and fully paid up share capital/registered capital</u>	<u>Interest held</u>	<u>Principal activities</u>
Nanyang Commercial Bank, Limited	Hong Kong 2 February 1948	Ordinary shares HK\$3,144,517,396	100.00%	Banking business
Chiyu Banking Corporation Limited	Hong Kong 24 April 1947	Ordinary shares HK\$300,000,000	70.49%	Banking business
BOC Credit Card (International) Limited	Hong Kong 9 September 1980	Ordinary shares HK\$480,000,000	100.00%	Credit card services
Bank of China (Hong Kong) Nominees Limited	Hong Kong 1 October 1985	Ordinary shares HK\$2	100.00%	Nominee services
Bank of China (Hong Kong) Trustees Limited	Hong Kong 6 November 1987	Ordinary shares HK\$3,000,000	100.00%	Trustee and agency services
BOC Group Trustee Company Limited	Hong Kong 1 December 1997	Ordinary shares HK\$200,000,000	64.20%	Trustee services
BOCHK Financial Products (Cayman) Limited	Cayman Islands 10 November 2006	Ordinary shares US\$50,000	100.00%	Issuing structured notes
BOCHK Information Technology (Shenzhen) Co., Ltd.	PRC 16 April 1990	Registered capital HK\$70,000,000	100.00%	Property holding and investment
BOCHK Information Technology Services (Shenzhen) Ltd.	PRC 26 May 1993	Registered capital HK\$40,000,000	100.00%	Information technology services
BOCI-Prudential Trustee Limited	Hong Kong 11 October 1999	Ordinary shares HK\$300,000,000	41.10%	Trustee services
Che Hsing (Nominees) Limited	Hong Kong 23 April 1980	Ordinary shares HK\$10,000	100.00%	Nominee services
Chiyu Banking Corporation (Nominees) Limited	Hong Kong 3 November 1981	Ordinary shares HK\$100,000	70.49%	Investment holding
Grace Charter Limited	Hong Kong 4 May 2001	Ordinary shares HK\$2	70.49%	Investment holding

Additional Information (continued)

1. Subsidiaries of the Bank (continued)

<u>Name of company</u>	<u>Place and date of incorporation/ operation</u>	<u>Issued and fully paid up share capital/ registered capital</u>	<u>Interest held</u>	<u>Principal activities</u>
G.Z.Y. Microfilm Technology (Shenzhen) Co., Ltd.	PRC 24 September 1993	Registered capital HK\$40,000,000	100.00%	Property holding and investment
Kwong Li Nam Investment Agency Limited	Hong Kong 25 May 1984	Ordinary shares HK\$3,050,000	100.00%	Investment agency
Nanyang Commercial Bank (China), Limited	PRC 14 December 2007	Registered capital RMB6,500,000,000	100.00%	Banking business
Nanyang Commercial Bank (Nominees) Limited	Hong Kong 22 August 1980	Ordinary shares HK\$50,000	100.00%	Nominee services
Nanyang Commercial Bank Trustee Limited	Hong Kong 22 October 1976	Ordinary shares HK\$3,000,000	100.00%	Trustee services
Po Sang Financial Investment Services Company Limited	Hong Kong 23 September 1980	Ordinary shares HK\$95,000,000	100.00%	Gold trading and investment holding
Po Sang Futures Limited	Hong Kong 19 October 1993	Ordinary shares HK\$95,000,000	100.00%	Securities and futures brokerage
Seng Sun Development Company, Limited	Hong Kong 11 December 1961	Ordinary shares HK\$2,800,000	70.49%	Investment holding
Sin Chiao Enterprises Corporation, Limited	Hong Kong 13 September 1961	Ordinary shares HK\$3,000,000	100.00%	Property holding and investment
Sin Hua Trustee Limited	Hong Kong 27 October 1978	Ordinary shares HK\$3,000,000	100.00%	Trustee services
Sino Information Services Company Limited	Hong Kong 11 February 1993	Ordinary shares HK\$7,000,000	100.00%	Information services

BOC Travel Services Limited was dissolved on 5 June 2014.

G.Z.Y. Microfilm Technology (Shenzhen) Co., Ltd. commenced winding up on 26 December 2011, and returned BOCHK's investment on 23 June 2014.

Pursuant to the new Companies Ordinance (Chapter 622, Laws of Hong Kong) which has commenced operation on 3 March 2014, all shares issued by a company incorporated in Hong Kong before, on and after that commencement date shall have no par value and the relevant concept of authorised share capital is abolished, the balance of Nanyang Commercial Bank, Limited's share premium account as at 3 March 2014 has been transferred to share capital.

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」或「本銀行」	中國銀行（香港）有限公司，根據香港法例註冊成立之公司，並為中銀香港（控股）有限公司之全資附屬公司
「董事會」	本銀行的董事會
「中投」	中國投資有限責任公司
「匯金」	中央匯金投資有限責任公司
「集友」	集友銀行有限公司，根據香港法例註冊成立之公司，中銀香港佔其 70.49% 股權
「金管局」	香港金融管理局
「香港」	香港特別行政區
「內地」或「中國內地」	中華人民共和國內地
「中期票據計劃」	由中銀香港於 2011 年 9 月 2 日訂立的中期票據計劃
「南商」	南洋商業銀行有限公司，根據香港法例註冊成立之公司，並為中銀香港之全資附屬公司
「南商（中國）」	南洋商業銀行（中國）有限公司，根據中國法例註冊成立之公司，並為南商之全資附屬公司
「中國」	中華人民共和國
「人民幣」	人民幣，中國法定貨幣
「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
"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-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
"CE"	Chief Executive
"CET1"	Common Equity Tier 1
"CFO"	Chief Financial Officer
"CIC"	China Investment Corporation
"CRO"	Chief Risk Officer
"CVA"	Credit Valuation Adjustment
"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
"DVA"	Debit Valuation Adjustment
"ETF"	Exchange Traded Fund
"EV"	Economic Value Sensitivity Ratio

Definitions (continued)

Terms	Meanings
"HKAS(s)"	Hong Kong Accounting Standard(s)
"HKFRS(s)"	Hong Kong Financial Reporting Standard(s)
"HKICPA"	Hong Kong Institute of Certified Public Accountants
"HK(IFRIC)-Int"	Hong Kong (IFRIC) Interpretation
"HKMA"	Hong Kong Monetary Authority
"Hong Kong" or "Hong Kong SAR"	Hong Kong Special Administrative Region
"ICAAP"	Internal Capital Adequacy Assessment Process
"IT"	Information Technology
"LSC"	Legal Services Centre
"MBS"	Mortgage-backed Securities
"MC"	the Management Committee
"Mainland" or "Mainland of China"	the mainland of the PRC
"Medium Term Note Programme"	the medium term note programme was established by BOCHK on 2 September 2011
"NCB"	Nanyang Commercial Bank, Limited, a company incorporated under the laws of Hong Kong and a wholly-owned subsidiary of BOCHK
"NCB (China)"	Nanyang Commercial Bank (China), Limited, a company incorporated under the laws of the PRC and a wholly-owned subsidiary of NCB
"OR&CD"	the Operational Risk & Compliance Department
"OTC"	Over-the-counter
"PRC"	the People's Republic of China
"PVBP"	Price Value of a Basis Point
"QDII"	Qualified Domestic 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

Definitions (continued)

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



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