

2016 中期业绩报告 Interim Report



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Interim Report 2016



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管理层讨论及分析

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

综合财务回顾

财务要点

港币百万元	(重列)		
	半年结算至 2016年6月30日	半年结算至 2015年12月31日	半年结算至 2015年6月30日
来自持续经营业务			
净利息收入	11,005	11,303	12,199
非利息收入	8,930	8,431	7,649
提取减值准备前之净经营收入	19,935	19,734	19,848
经营支出	(5,660)	(6,171)	(5,340)
提取减值准备前之经营溢利	14,275	13,563	14,508
提取减值准备后之经营溢利	13,749	13,100	14,040
除税前溢利	13,893	13,425	14,504
本银行股东应占溢利	42,430	13,226	13,056
- 来自持续经营业务	11,513	11,700	11,755
- 来自已终止经营业务	30,917	1,526	1,301

2016年上半年，本集团着力发挥多元化业务平台优势及积极主动管理资产负债，应对经营环境带来的挑战，把握市场机遇，进一步扩展业务。同时，本集团继续强化营运上的风险控制、内部控制及合规管理，确保业务持续健康增长。期内，本集团成功完成出售南商全部已发行股份，录得收益港币299.56亿元。于2016年上半年的股东应占溢利为港币424.30亿元，按年增加225.0%。来自持续经营业务的股东应占溢利为港币115.13亿元，来自已终止经营业务的股东应占溢利则为港币309.17亿元，其中包括出售南商带来的收益及南商期内出售前的盈利贡献。

本集团的持续经营业务方面，提取减值准备前之净经营收入为港币199.35亿元，按年上升港币0.87亿元或0.4%。其中净交易性收益增加，由外汇掉期合约净收益及代客交易的兑换收入增加带动，惟净息差收窄令净利息收入下降，抵销了以上升幅。受今年上半年投资气氛明显转弱影响，净服务费及佣金收入轻微下跌。本集团继续为长远发展投放资源，经营支出因而增加。同时，投资物业公平值调整之净收益下降。税项亦因本集团跨境业务相关的海外税项减少而下跌。股东应占溢利为港币115.13亿元，按年下跌2.1%。

与2015年下半年相比，由于净交易性收益上升，本集团来自持续经营业务的提取减值准备前之净经营收入上升港币2.01亿元或1.0%。惟净息差收窄令净利息收入下降，净服务费及佣金收入亦减少，抵销了部分升幅。经营支出下跌，投资物业公平值调整之净收益亦告减少。同时，本集团于2015年下半年就跨境业务相关税项产生的暂时性差额，计提递延税项资产，令净税项支出的比较基数较低。因此，来自持续经营业务的股东应占溢利较2015年下半年轻微下跌港币1.87亿元或1.6%。

管理层讨论及分析（续）

收益表分析

以下收益表分析基于本集团的持续经营业务，比较资料亦相应重新列示。

净利息收入及净息差

港币百万元，百分比除外	（重列）		
	半年结算至 2016年6月30日	半年结算至 2015年12月31日	半年结算至 2015年6月30日
利息收入	16,597	17,378	18,452
利息支出	(5,592)	(6,075)	(6,253)
净利息收入	11,005	11,303	12,199
平均生息资产	1,840,499	1,757,551	1,669,793
净利差	1.12%	1.20%	1.39%
净息差*	1.20%	1.28%	1.47%

* 净息差计算是以净利息收入除以平均生息资产。

与2015年上半年相比，本集团净利息收入下跌港币11.94亿元或9.8%。下跌主要由于净息差下降，部分被平均生息资产增加抵销。

平均生息资产按年增加港币1,707.06亿元或10.2%，主要是客户存款以及银行存款及结余上升。客户贷款及债务证券投资的平均余额均有所增加。

净息差为1.20%，下跌27个基点。净息差下跌，原因是人民币市场利率下跌，且在第一季度长短期利率倒挂，以及清算行业务的人民币资金增加，导致人民币业务的平均利差下降。净息差下跌亦因为较低收益的短期债务证券投资有所增加。本集团有效控制存款定价，优化存款结构，低无息存款比重上升，并增加客户贷款，部分抵销以上负面影响。

管理层讨论及分析 (续)

下表为各类资产及负债项目的平均余额和平均利率：

	半年结算至		半年结算至		(重列)	
	2016年6月30日		2015年12月31日		2015年6月30日	
	平均余额 港币百万元	平均收益率 %	平均余额 港币百万元	平均收益率 %	平均余额 港币百万元	平均收益率 %
资产						
在银行及其他金融机构的结余及定期存放	336,167	1.43	335,254	1.94	370,199	2.67
债务证券投资	549,896	1.38	546,152	1.55	467,414	1.86
客户贷款	932,122	2.22	860,558	2.25	816,888	2.24
其他生息资产	22,314	0.84	15,587	0.93	15,292	1.86
总生息资产	1,840,499	1.81	1,757,551	1.96	1,669,793	2.23
无息资产 ¹	466,653	-	496,305	-	506,267	-
资产总额	2,307,152	1.44	2,253,856	1.53	2,176,060	1.71
负债						
银行及其他金融机构之存款及结余	246,708	0.75	237,066	0.91	177,319	0.81
往来、储蓄及定期存款	1,328,763	0.62	1,293,690	0.66	1,264,773	0.81
后偿负债	19,533	2.72	19,492	2.39	19,628	2.11
其他付息负债	36,336	1.57	38,665	2.22	39,774	1.24
总付息负债	1,631,340	0.69	1,588,913	0.76	1,501,494	0.84
股东资金 ² 及其他无息存款及负债 ¹	675,812	-	664,943	-	674,566	-
负债总额	2,307,152	0.49	2,253,856	0.53	2,176,060	0.58

1. 分别包括待出售资产及待出售资产之相关负债。

2. 股东资金指本银行股东应占股本和储备。

与2015年下半年相比，在客户存款上升的带动下，平均生息资产增加港币829.48亿元或4.7%。由于净息差收窄，净利息收入减少港币2.98亿元或2.6%。净息差下跌8个基点，原因是人民币市场利率下跌，且在第一季度长短期利率倒挂及清算行业务的人民币资金增加，导致人民币业务的平均利差下降。本年第一季度境外市场人民币利率波动加剧，令集团净息差受到不利影响。随着第二季度境外人民币利率波动性回稳，本集团积极管理存款成本及改善存款结构，加大客户贷款投放，第二季度的净息差已显著改善。

管理层讨论及分析 (续)

净服务费及佣金收入

港币百万元	(重列)		
	半年结算至 2016年6月30日	半年结算至 2015年12月31日	半年结算至 2015年6月30日
贷款佣金	2,216	2,070	1,217
信用卡业务	1,882	1,941	1,810
证券经纪	887	1,253	2,144
保险	878	777	852
基金分销	348	324	553
汇票佣金	310	289	254
缴款服务	291	291	272
信托及托管服务	228	238	240
买卖货币	167	153	149
保管箱	151	137	127
其他	402	388	371
服务费及佣金收入	7,760	7,861	7,989
服务费及佣金支出	(1,992)	(2,099)	(2,105)
净服务费及佣金收入	5,768	5,762	5,884

净服务费及佣金收入为港币 57.68 亿元。除证券经纪、基金分销和信托及托管服务的服务费及佣金收入因受外围投资气氛较弱影响而下跌外，其他业务的收入普遍录得令人满意的按年增长。本集团致力发挥多元化业务平台的优势，多项业务录得稳健增长。特别是，主要来自企业贷款佣金收入的强劲增长，推动贷款佣金增加 82.1%。期内，本集团把握了「一带一路」、东南亚地区及本地的发展机遇，积极挖掘客户的融资需求，新叙做贷款余额及贷款额度均录得理想增长。保险收入随业务量上升而增加 3.1%。买卖货币收入增长 12.1%，主要受中国内地外币现钞需求上升拉动。汇票、保管箱、缴款服务及信用卡的服务费及佣金收入亦录得健康增长。然而，证券经纪和基金分销的服务费及佣金收入自 2015 年上半年的高位分别下跌 58.6% 及 37.1%。服务费及佣金支出减少，主要由证券经纪业务相关的支出下降所致。

与 2015 年下半年相比，净服务费及佣金收入大致持平。证券经纪的佣金收入受投资气氛较弱影响而下跌。期内，贷款佣金收入、保险、基金分销、汇票、买卖货币及保管箱的服务费及佣金收入录得良好的增长。服务费及佣金支出下跌，主要因信用卡及证券经纪业务相关的支出较低。

管理层讨论及分析 (续)

净交易性收益

港币百万元	(重列)		
	半年结算至 2016年6月30日	半年结算至 2015年12月31日	半年结算至 2015年6月30日
外汇交易及外汇交易产品	1,870	1,754	261
利率工具及公平值对冲的项目	476	118	212
商品	63	28	29
股份权益及信贷衍生工具	63	40	162
净交易性收益	2,472	1,940	664

净交易性收益按年强劲增长港币 18.08 亿元或 272.3%至港币 24.72 亿元。外汇交易及外汇交易产品的净交易性收益增加港币 16.09 亿元，主要因 2016 年上半年外汇掉期合约*录得净收益，相对 2015 年同期则录得净亏损，以及代客交易的兑换收入上升。利率工具及公平值对冲的项目的净交易性收益上升港币 2.64 亿元，主要来自若干债务证券的市场划价变化。商品净交易性收益的增长源自贵金属交易收益上升。股份权益及信贷衍生工具净交易性收益减少，主要因股票挂钩结构性产品收入下降。

与 2015 年下半年相比，净交易性收益上升港币 5.32 亿元或 27.4%，主要来自若干债务证券的市场划价变化，但部分增长被 2016 年上半年代客交易的兑换收入减少抵销。

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

管理层讨论及分析（续）

经营支出

港币百万元	(重列)		
	半年结算至 2016年6月30日	半年结算至 2015年12月31日	半年结算至 2015年6月30日
人事费用	3,085	3,405	2,974
房产及设备支出（不包括折旧）	723	730	664
自用固定资产折旧	895	873	845
其他经营支出	957	1,163	857
总经营支出	5,660	6,171	5,340

全职员工数目	(重列)		
	2016年6月30日	2015年12月31日	2015年6月30日
全职员工数目	12,008	12,264	11,863

总经营支出按年增加港币 3.20 亿元或 6.0%至港币 56.60 亿元，反映本集团强化资源配置、持续投放资源于服务能力及基础设施，支持业务增长。同时，本集团持续坚守严格的成本控制，提升营运效率。成本对收入比率为 28.39%，较同业平均为低。

人事费用增加 3.7%，主要是年度调薪及增聘员工导致薪金上升。

房产及设备支出上升 8.9%，主要由于资讯科技费用和租金增加。

自用固定资产折旧增加 5.9%，原因是 2015 年香港物业重估增值，引致房产折旧支出上升，以及本集团持续对资讯科技基础设施投放资源，令相关折旧支出增加。

其他经营支出上升 11.7%，主要由于营业税及业务推广费用增加。

与 2015 年下半年相比，经营支出减少港币 5.11 亿元或 8.3%，主要由于 2016 年上半年的人事费用、广告和推广费用及营业税有所减少。

管理层讨论及分析 (续)

贷款减值准备净拨备

港币百万元	(重列)		
	半年结算至 2016年6月30日	半年结算至 2015年12月31日	半年结算至 2015年6月30日
收回已撤销账项前之准备净拨备			
- 按个别评估	(185)	(351)	(239)
- 按组合评估	(415)	(234)	(314)
收回已撤销账项	56	68	88
贷款减值准备净拨备	(544)	(517)	(465)

贷款减值准备净拨备按年增加港币 0.79 亿元或 17.0%。按个别评估减值准备净拨备为港币 1.85 亿元，主要由于个别公司的贷款质量评级被调低。按组合评估减值准备净拨备增加，主要因客户贷款增长所致。期内，收回已撤销账项为港币 0.56 亿元。

截至 2016 年 6 月 30 日，总贷款减值准备对总客户贷款比率为 0.34%，与 2015 年底持平。

与 2015 年下半年相比，贷款减值准备净拨备增加港币 0.27 亿元或 5.2%，主要因组合评估减值准备净拨备随客户贷款增长而上升，部分被个别评估减值准备净拨备减少抵销。

管理层讨论及分析 (续)

资产负债表分析

资产配置

港币百万元，百分比除外	2016年6月30日		2015年12月31日	
	余额	占比 (%)	余额	占比 (%)
库存现金及存放银行及其他金融机构的结余	362,459	16.0	230,652	10.2
在银行及其他金融机构一至十二个月内到期之定期存放	63,980	2.8	64,208	2.8
香港特别行政区政府负债证明书	108,570	4.8	101,950	4.5
证券投资 ¹	560,608	24.8	515,291	22.7
贷款及其他账项	1,013,976	44.8	920,109	40.6
固定资产及投资物业	64,705	2.9	65,649	2.9
其他资产 ²	87,589	3.9	70,724	3.1
待出售资产	-	-	300,473	13.2
资产总额	2,261,887	100.0	2,269,056	100.0

1. 证券投资包括证券投资及公允价值变化计入损益之金融资产。

2. 其他资产包括联营公司及合资企业权益、递延税项资产及衍生金融工具。

截至2016年6月30日，本集团总资产达港币22,618.87亿元，较2015年底轻微减少港币71.69亿元或0.3%。本集团因应经营环境带来的挑战，积极主动管理资产负债，优化资产组合。

本集团总资产的主要变化包括：

- ◆ 库存现金及存放银行及其他金融机构的结余增加57.1%，源于本集团人民币业务存放中央银行的结余和存放银行及其他金融机构的结余增加。
- ◆ 证券投资上升8.8%，主要由于本集团增持高素质银行及金融机构和企业债券。
- ◆ 贷款及其他账项上升10.2%，来自客户贷款增长11.1%。
- ◆ 其他资产增长23.8%，由应收账款项及预付费用及衍生金融工具上升带动。
- ◆ 因本集团完成出售南商，待出售资产降至零。

管理层讨论及分析 (续)

客户贷款

港币百万元，百分比除外	2016年6月30日		2015年12月31日	
	余额	占比 (%)	余额	占比 (%)
在香港使用之贷款	660,224	66.7	571,382	64.2
工商金融业	385,481	38.9	300,820	33.8
个人	274,743	27.8	270,562	30.4
贸易融资	84,578	8.6	79,108	8.9
在香港以外使用之贷款	244,287	24.7	239,648	26.9
客户贷款总额	989,089	100.0	890,138	100.0

在2016年上半年，本集团紧抓中国重大战略机遇，持续发挥客户基础雄厚的优势，优化客户分层，加强与中国银行的联动，并巩固对企业的金融服务，保持香港—澳门银团贷款市场安排排名首位。本集团坚持择优而贷，以实现优质贷款的增长。2016年上半年，客户贷款增长港币989.51亿元或11.1%至9,890.89亿元。

期内，本集团积极抓紧机遇，为内地企业「走出去」及东盟地区龙头企业提供贷款，而相关款项用于香港及海外地区。另外，本集团积极发展本地龙头企业及中小企业业务，加强服务及营销，使客户贷款录得理想增长。

在香港使用之贷款上升港币888.42亿元或15.5%。

- 工商金融业贷款增加港币846.61亿元或28.1%，增长广泛，包括物业发展、运输及运输设备、制造业、资讯科技、物业投资及休闲活动。
- 个人贷款上升港币41.81亿元或1.5%。住宅按揭贷款（不包括政府资助置屋计划下的按揭贷款）增加1.1%。

贸易融资上升港币 54.70 亿元或 6.9%，在香港以外使用之贷款则增加港币 46.39 亿元或 1.9%。

管理层讨论及分析 (续)

贷款质量

港币百万元，百分比除外	2016年6月30日	2015年12月31日
客户贷款	989,089	890,138
特定分类或减值贷款比率	0.25%	0.24%
总减值准备	3,370	3,009
总减值准备占客户贷款之比率	0.34%	0.34%
住宅按揭贷款 ¹ — 拖欠及经重组贷款比率 ²	0.02%	0.02%
信用卡贷款 — 拖欠比率 ²	0.26%	0.20%
	半年结算至 2016年6月30日	半年结算至 2015年6月30日
信用卡贷款 — 撇账比率 ³	1.48%	1.40%

1. 住宅按揭贷款不包括「居者有其屋」计划及其他政府资助置屋计划下的按揭贷款。

2. 拖欠比率指逾期超过3个月之贷款占贷款总余额的比率。

3. 撇账比率为期内撇账总额对期内平均信用卡应收款的比率。

期内，本集团贷款质量保持良好。特定分类或减值贷款比率为0.25%。特定分类或减值之客户贷款余额上升港币3.44亿元或16.4%至港币24.40亿元，主要由于个别公司的贷款质量评级被调低。

住宅按揭贷款及信用卡贷款质量维持稳健，截至2016年6月底，住宅按揭贷款拖欠及经重组贷款比率为0.02%。2016年上半年，信用卡贷款撇账比率保持于1.48%的低位。

管理层讨论及分析 (续)

客户存款*

港币百万元, 百分比除外	2016年6月30日		2015年12月31日	
	余额	占比 (%)	余额	占比 (%)
即期存款及往来存款	150,398	10.2	134,892	9.6
储蓄存款	795,966	53.8	717,956	50.9
定期、短期及通知存款	529,031	35.8	553,626	39.3
	1,475,395	99.8	1,406,474	99.8
结构性存款	2,648	0.2	2,571	0.2
客户存款	1,478,043	100.0	1,409,045	100.0

* 包括结构性存款

本集团持续采取灵活的存款策略, 支持业务发展, 同时积极主动管理存款定价, 结构得到进一步改善, 低无息存款比重上升。2016年6月30日, 客户存款总额达港币 14,780.43 亿元, 增加港币 689.98 亿元或 4.9%。支储存款占比提升至 64.0%, 较 2015 年底上升 3.5 个百分点, 即期存款及往来存款强劲增长 11.5%, 储蓄存款增加 10.9%, 定期、短期及通知存款下降 4.4%。截至 2016 年 6 月底, 贷存比率为 66.92%, 较 2015 年底上升 3.75 个百分点。

本银行股东应占股本和储备

港币百万元	2016年6月30日	2015年12月31日
股本	43,043	43,043
房产重估储备	35,172	40,340
可供出售证券公允价值变动储备	(425)	(983)
监管储备	9,278	10,879
换算储备	(4)	191
留存盈利	132,640	89,434
储备	176,661	139,861
本银行股东应占股本和储备	219,704	182,904

截至 2016 年 6 月 30 日, 本银行股东应占股本和储备较 2015 年底增加港币 368.00 亿元或 20.1%至港币 2,197.04 亿元。留存盈利上升 48.3%, 主要反映 2016 年上半年在扣除中期股息后的盈利。因出售已终止经营业务而转拨至留存盈利之金额及 2016 年上半年房产价格下降, 房产重估储备相应下跌 12.8%。监管储备下跌 14.7%, 客户贷款增长的影响被因出售已终止经营业务而转拨至留存盈利之金额抵销。

管理层讨论及分析（续）

资本比率及流动性覆盖比率

港币百万元，百分比除外	2016年6月30日	2015年12月31日
扣减后的综合资本		
普通股一级资本	164,802	121,089
额外一级资本	445	561
一级资本	165,247	121,650
二级资本	41,346	46,886
总资本	206,593	168,536
风险加权资产总额	886,811	943,802
普通股一级资本比率	18.58%	12.83%
一级资本比率	18.63%	12.89%
总资本比率	23.30%	17.86%
	2016年	2015年
流动性覆盖比率的平均值		
第一季度	112.92%	101.90%
第二季度	109.70%	109.89%

资本比率以监管规定的综合基础计算，并根据《银行业（资本）规则》由中银香港及其部分金管局指定之附属公司组成。

本集团致力维持稳健的资本基础，支持可持续发展及时刻符合更高的监管资本要求。随着本集团被评定为本地系统重要性银行之一，较高吸收亏损能力缓冲资本要求将与防护缓冲资本、逆周期缓冲资本同步在2016年至2019年分阶段实施。本集团持续采取积极主动的措施，管理资本和资产的风险权重，资本水平亦随出售南商带来的收益而显著上升。

截至2016年6月30日，普通股一级资本比率及一级资本比率分别为18.58%及18.63%，较2015年底分别上升5.75个百分点及5.74个百分点。2016年上半年扣除支付股息后的溢利及本集团出售南商的影响带动普通股一级资本及一级资本分别增长36.1%及35.8%。风险加权资产总额下跌6.0%，因出售南商，导致风险加权资产减少，抵销了2016上半年的客户贷款增长令信贷风险加权资产增加的影响。总资本比率为23.30%。

流动性覆盖比率的平均值是基于该季度的每个工作日终结时的流动性覆盖比率的算术平均数及有关流动性状况之金管局报表列明的计算方法及指示计算。流动性覆盖比率是以综合基础计算，并根据《银行业（流动性）规则》由中银香港及其部分金管局指定之附属公司组成。

2016年上半年，本集团的流动性维持稳健。2016年第一季度及第二季度的流动性覆盖比率的平均值分别为112.92%及109.70%，均高于有关的监管要求。

管理层讨论及分析 (续)

业务回顾

业务分类的表现

业务分类的除税前溢利 / (亏损)

港币百万元，百分比除外	(重列)			
	半年结算至 2016 年 6 月 30 日		半年结算至 2015 年 6 月 30 日	
	余额	占比 (%)	余额	占比 (%)
来自持续经营业务				
个人银行	3,692	26.5	5,607	38.6
企业银行	6,485	46.7	5,056	34.9
财资业务	3,943	28.4	3,759	25.9
其他	(227)	(1.6)	82	0.6
除税前溢利总额	13,893	100.0	14,504	100.0

注：详细分类资料请见中期财务资料附注 36。

个人银行

财务业绩

2016 年上半年，个人银行除税前溢利为港币 36.92 亿元，按年下跌港币 19.15 亿元或 34.2%。净利息收入增长被净服务费及佣金收入下跌抵销。

净利息收入增长 6.3%，主要由贷款利差改善以及存款和贷款平均余额增加带动，惟部分增长被存款利差下跌所抵销。净服务费及佣金收入减少 30.5%，主要是今年上半年投资气氛明显转弱，证券经纪及基金分销收入由 2015 年上半年的高位大幅下跌。保险及保管箱的服务费及佣金收入则健康增长。其他金融资产之净收益同比下降，源于本集团于 2015 年上半年把握市场机遇，出售若干股份权益工具并录得大额净收益。

业务经营情况

巩固住宅按揭贷款市场领先地位及扩展其他零售贷款服务

尽管本港住宅物业市场交投有所放缓，本集团在 2016 年上半年在新造住宅按揭贷款依然能保持领先地位。本集团努力丰富按揭服务组合，并多管齐下，提升产品及服务素质，捕捉新商机。此外，为进一步提升客户体验和服务效率，本集团优化审批流程，有效提升审批效率。期内，本集团亦致力丰富客户零售贷款服务，增加抵押品种，为客户提供应急周转的弹性，及时捕捉投资机会，让本集团财富管理客户更灵活、更方便把握机会累积财富。

增加投资及保险业务产品系列

全球金融市场波动加剧，全球经济复苏普遍疲弱，市场气氛低迷，令股票市场交易量同比显著下跌。本集团投资业务亦因此受到不利影响，证券经纪及基金分销业务的佣金收入下跌。尽管期内市场气氛疲弱，本集团积极拓展新证券客户，并为客户提供一系列投资者教育及市场分析活动，客户数目稳定增长。

基金分销方面，本集团持续扩阔产品系列。期内，集团推出多只包括人民币、欧元和美元的货币对冲股份类别，以及增加内地与香港「基金互认」项下的南下基金，丰富客户的投资选择。本集团亦增加营销及推广活动，深化客户关系，提高交叉销售的机会。本集团持续优化销售流程，提升客户体验及销售效率。

在银行销售保险业务方面，本集团保持在香港人民币保险市场的领先地位。致力为客户于不同阶段，提供多元化的产品，满足客户需要。期内，本集团亦推出了一系列市场推广活动，向不同的客户层推广保险业务。

持续改善信用卡服务

2016 年上半年，香港零售总额持续下跌，导致本集团卡户签账量减少。同时，本集团商户收单业务量则录得按年增长，主要因本集团于期内成功吸纳本港多个主要新商户。银联卡方面，本集团在香港的商户收单及发卡业务保持领先地位。期内，致力吸纳中、高端个人客户以及高质素企业客户，也推出多张新信用卡，满足不同客户分层的需要。为应对香港零售市道疲弱，本集团推出针对性的推广活动，增加卡户日常所需、网上购物及海外消费签账。为提升成本效益及客户体验，本集团亦鼓励使用电子渠道，举办了一系列活动，推广使用「中银香港信用卡」微信官方账户。另外，本集团在 7 月起为信用卡卡户提供 Apple Pay，这项快捷、方便及安全的移动支付服务，提升卡户的支付体验。

管理层讨论及分析（续）

财富管理服务备受认同

本集团持续致力深化现有客户关系，并吸纳中、高端新客户。2016年上半年，本集团提升「中银理财」及「智盈理财」服务，举办一系列客户增值活动及推出全新服务，满足客户在不同人生阶段的银行及投资需要。这一系列营销计划，包括推出「家庭理财」概念推广，巩固了集团品牌形象，增加目标客户群的渗透率。随着「跨境金融服务中心」于2015年设立，本集团透过向不同客户群提供不同层级的推广优惠及标准化开户流程，进一步优化跨境销售及服务模式。因此，本集团新跨境客户数目录得持续的增长，「中银理财」及「智盈理财」的客户数目及资产管理规模亦录得理想的增加。中银香港在零售银行业务的杰出表现得到认同，连续第二年获《亚洲银行家》选为「香港区最佳零售银行」，同时荣获「最佳财富管理」奖。

2016年上半年，本集团私人银行业务多管齐下，推动整体业务发展。本集团继续与集团内不同单位及中国银行内地和海外分支机构保持紧密合作，以扩展客户基础。凭借优化切合客户需求产品及服务的开放式平台及扩充专业团队，提高了本集团的服务能力以满足高净值客户的独特需求。此外，本集团利用精简流程及提升私人银行专属网上银行，进一步丰富业务平台以提升客户体验。另外，本集团亦积极在香港及东南亚参与多项活动，锐意提升品牌认知度。私人银行的客户数目及资产管理规模均录得令人欣喜及鼓舞的增长。

优化分销渠道

本集团持续优化分销渠道，满足客户需求。本集团于2015年启动的分行网点转型项目，目标支持个人及企业业务一体化服务模式，重新划分分行区域及调整管理小区规划，以便施行更有效的分行管理。通过培训、新产品及服务套餐，以及与工商中心加强合作，本集团转介量录得提升，并向目标客户提供贷款及其他中小企服务。截至2016年6月底，本集团在香港的服务网点共有220家分行，包括92家理财中心。同时，本集团增加了自助银行网络的覆盖点。中银香港获批准在文莱成立分行，成为首家进驻文莱的中资银行，标志着文莱与中国金融合作进入新阶段。集团正积极开展当地分行的筹备工作。

提升网路金融的服务能力

为配合互联网、大数据及云端计算的发展，本集团于2015年设立网络金融发展计划，将互联网科技与传统银行业务结合。2016年上半年，本集团拓宽移动金融的应用服务，如电子支票服务、线上贷款及手机个人对个人小额转账。本集团是全港首间推出「手机银行 - 电子支票功能」及「电子支票存票箱缴付账单服务」的银行。本集团亦启动大数据平台发展及研究生物辨识科技。另外，与中国银行联动，透过跨渠道整合，加强协同，进一步提升本集团的服务能力。因此，本集团包括互联网和手机银行服务的整体电子渠道客户数目较2015年底有所上升。本集团高度重视网路安全，成立独立的安全小组，专责处理有关安全事宜，建设网路安保智慧平台，保障系统及交易安全。此外，中银香港与香港应用科技研究院（「应科院」）正式签署合作备忘录，共同成立「中银香港—应科院金融科技联合创新中心」，旨在研发能应用于银行业务的崭新金融科技，推动香港金融科技的发展。中银香港在技术创新方面得到认同，荣获《亚洲银行家》颁发的「科技创新奖—最佳社交媒体策略大奖」。

管理层讨论及分析 (续)

企业银行

财务业绩

企业银行除税前溢利为港币64.85亿元，按年增加港币14.29亿元或28.3%，主要由净利息收入和净服务费及佣金收入增长带动。

净利息收入增加13.0%，源自贷款和存款平均余额增长带来的正面影响。净服务费及佣金收入上升54.8%，主要由贷款佣金收入的强劲增长所带动。期内，因应内地龙头企业进行海外并购，以及积极支持本地龙头企业，本集团企业银行成功把握机遇，叙做相关借贷业务。经营支出增加12.4%，主要因人事费用和租金支出上升。

业务经营情况

区域性扩张及持续东盟业务发展

本集团成功把握国家实施重大战略带来的机遇，期内加强与中国银行各分行的联动，为内地龙头企业在「一带一路」及东盟地区扩展提供融资方案。本集团亦为重点客户在东盟地区的主要项目提供贷款服务，进一步提升本集团在该地区的市场份额和影响力。本集团亦与中国银行的分行合作，为客户提供贸易相关产品和服务。为加快在东盟地区的业务发展，本集团成立工作小组，与中国银行及其分行协调和管理业务整合工作。

为更好地抓住「走出去」带来的业务发展契机，本集团深化与中国银行内地和海外机构的联动，并完成多笔跨境并购融资项目，支持内地企业的海外扩展；加强中国银行驻粤港澳各机构的合作，进一步提升中国银行集团在当地市场的影响力。同时，作为中国银行亚太银团贷款中心，本集团与中国银行海外分行紧密合作，参与多笔重大的银团贷款。透过这些活动，本集团在2016年上半年继续保持香港—澳门银团贷款市场安排行排名首位。

促进本地工商业务的发展

2016年上半年，本集团进一步扩大客户基础，龙头企业客户数量增加，与这些企业深入合作，为其搭建便利有效的金融服务平台，协助客户提升市场竞争力。本集团还加强对本地家族业务和商会的营销力度，致力深化关系，并提升二三线上市公司的业务渗透率。持续推进分行网点转型项目，推动工商中心与分行业务融合，提高对中小企客户的服务能力。小企方面，本集团制定了一套标准化销售及服务模式，并针对客户不同需求量身订造产品与服务。中银香港对香港中小企的长期支持得到表彰，连续第九年获香港中小型企业总商会颁发「中小企业最佳拍档奖」。

进一步拓展机构业务客户基础

2016年上半年，本集团继续扩大与其他海外央行及代理行的合作及联系。透过与中国银行联动，本集团成功建立与海外区域性发展银行的业务关系，并实现与世界最大主权基金合作的突破。在本地，本集团扩大与公营机构的合作，并担任多宗香港大型新股上市的收票行，巩固市场领先地位。

交易银行业务产品创新

本集团透过持续产品创新及功能升级，提升贸易融资业务的竞争力。期内，本集团推动「美元融资激励计划」及引入全新概念的「押汇放题计划」，为挖掘客户潜力起到良好作用。本集团亦针对客户需求和市场变化，推出创新的融资方案。同时，本集团继续提升跨境现金管理业务的服务能力，与中国银行紧密合作，成功为多家大型企业搭建跨境资金池，协助客户实现境内及境外双向资金调拨。自2016年3月起，本集团率先推出电子支票缴费服务，随后通过银企直联及企业档案传输服务，支援大型企业发出电子支票。中银香港交易银行业务的卓越表现获得赞扬，连续四年荣获《亚洲银行家》杂志颁发「香港区最佳现金管理银行奖」，并同时荣获该杂志颁发「香港区最佳交易银行成就大奖」。此外，由中银香港叙做的一项贸易融资项目亦获得「香港区最佳企业贸易融资交易奖」。

托管业务客户基础进一步扩大

2016年上半年，市场上的并购活动较多，对监管账户的需求激增。委托专户投资及机构自营投资较活跃，其他客群则因市况波动及交投低迷而受到不同程度的影响。得益于本集团客户多元化的基础，新开账户较多，其建仓活动为集团带来新业务。期内，本集团成功与来自中国内地、香港及海外的新客群建立业务往来关系。本集团亦与中国银行及其海外分行保持紧密联动，提升中国银行集团整体服务能力。中银香港在托管业务的杰出表现得到嘉许，荣获《财资》杂志颁发「最佳中国区托管专家」奖项。至2016年6月底，在剔除参加行的人民币信托账户后，本集团托管的资产总值达港币7,585亿元。

采取积极主动的应对措施抵御风险

2016年上半年，本集团严格执行审慎的授信政策，遵循「认识你的客户」准则。针对人民币汇价波动以及本地零售业的下行趋势，本集团采取更频密、更主动的信贷监控措施，包括紧密监控受全球经济增长放缓影响的客户和行业的信贷水平，实施更严格的贷前及贷后监控措施，以尽早识别负面征兆。另外，本集团加紧落实大额集团客户授信集中度管理方案，有效管理授信集中度风险。最后，因应集团配合内地企业「走出去」和「一带一路」的业务策略，以及收购中国银行于东盟地区的资产，本集团正提升审慎贷款标准和主动信贷风险管理，留意当地政经环境风险、税务问题、法律风险等。除了这些新准则，本集团正制订相应的信贷准入政策和程序，为进入新的市场设定完善有效的风险控制措施。

管理层讨论及分析（续）

财资业务

财务业绩

财资业务除税前溢利为港币39.43亿元，较去年同期增加4.9%。

净利息收入减少51.3%，主要因人民币同业结余及存放的平均结余减少及相关资产的平均收益率因市场利率下跌而有所回落。债务证券投资的平均收益率亦下跌。以上跌幅部分被债务证券投资的平均结余增加所抵销。净交易性收益强劲增长，主要因2016年上半年外汇掉期合约录得净收益，相对2015年同期则录得净亏损，代客交易的兑换收入上升，以及来自若干债务证券的市场划价变化。其他金融资产之净收益强劲增长，因2016年上半年本集团出售若干债务证券而录得较高收益。

业务经营情况

广受认同的财资业务发展

因应复杂的经济环境，本集团继续满足客户需求，提供贴市及创新产品及服务；积极落实客户群及收入结构多元化的策略，推进业务发展。集团代客业务的外汇交易量及相关收入因而较2015年同期取得良好增长。债券承销业务方面，在离岸人民币资产需求下跌的市况下，本集团加强美元及其他外币债券承销的专业能力。中银香港财资业务的杰出表现备受认同，连续第二年荣获「亚洲银行及财金批发银行奖 — 香港地区年度外汇兑换银行」大奖。中银香港亦荣获新城财经台颁发的「香港企业领袖品牌选举2016」的「卓越外汇交易服务品牌」大奖；荣获新城财经台、新城数码财经台及香港《文汇报》合办的「人民币业务杰出大奖2016」的「杰出财资业务一点心债庄家」大奖、「杰出零售银行—多元化投资业务」大奖和「杰出财资产品—（外汇）衍生品交易」大奖。

拓展东盟地区业务

为配合东盟地区的发展战略，本集团已与中国银行驻东盟地区的各机构建立更紧密合作的机制，促进其财资业务进一步增长及支持资金需求。期内，本集团访问了多个东盟地区国家，介绍财资产品予相关地区的金融机构及央行，巩固合作关系。现钞业务方面，本集团加强与泰国、新加坡和菲律宾等国家的现钞供应商的关系，并把握在这些国家的市场机遇。

优化人民币清算业务

本集团加强清算能力，为本港及海外地区提供稳定及持续优化的人民币清算服务。期内，中银香港作为首家境外机构，获准以直接参与者身份加入人民币跨境支付系统。本集团亦完成首宗由离岸人民币清算行叙做的跨境人民币汇款交易。集团加入人民币跨境支付系统，将进一步加强整体人民币清算服务能力。

积极主动但维持审慎的投资策略

本集团继续积极主动管理银行投资盘，同时密切注视市场变化，积极寻找投资机会提升回报，并对风险保持高度警觉。期内，本集团预期美国未来加息力度温和，增持了存款证及债券投资。

多元化业务平台

资产管理业务进展良好

中银香港资产管理有限公司（「中银香港资产管理」）在2016年上半年继续延伸业务足迹。在内地与香港「基金互认」项下，「中银香港全天候中国高息债券基金」已获中国证券监督管理委员会批准，中银香港资产管理并为该基金今年下半年于内地推出作好准备。期内，中银香港资产管理亦代表中国银行旗下「中银基金管理有限公司」，协助在香港代售其南下基金。中银香港资产管理亦积极与中国银行海外分行建立合作关系，推广中银香港资产管理的服务。

信托服务稳步发展

本集团透过其附属公司中银国际英国保诚信托有限公司（「中银国际保诚信托」）提供受托人、公积金、退休金及单位信托基金行政管理服务。期内，中银国际保诚信托不断与集团内其他单位联动，提升整体销售、转介及交叉销售能力，因应互联网的发展，优化本集团网上强积金管理平台及应用程式的多项功能，以进一步提升整体客户体验。此外，本集团在有关政府与强制性公积金计划管理局建议推出的「预设投资策略」的准备工作取得显著进展。

提升证券及期货业务产品多元化

本集团透过其附属公司宝生期货有限公司（「宝生期货」）提供期货及期权产品的买卖服务。期内，宝生期货提供更多产品，包括推出「行业指数期货合约」及「人民币货币期货合约」买卖服务，满足客户不同的需要。同时，加强推广，提升品牌形象。

管理层讨论及分析（续）

出售南洋商业银行有限公司

2015年12月18日，就有关本集团出售南商全部已发行股份，本集团与信达金融控股有限公司（「信达金控」）签订股权买卖协议并与中国银行发布联合公告。

出售的交易对价总计港币680亿元。确定该交易对价的若干参考因素包括(i)南商的净资产价值及香港银行业同类交易所实现的市账率；(ii)香港和中国内地银行牌照的稀缺性价值；(iii)南商及南商（中国）的发展前景；及(iv)南商与中国信达资产管理股份有限公司及其附属公司的潜在协同效应。

出售已于2016年5月30日（「交割日」），根据股权买卖协议的条款及条件完成交割。交割完成后，南商不再是中国银行及本集团的附属公司。中银香港、南商及信达金控于交割日已签订过渡性服务协议，据此，中银香港自交割日起的首三年内（南商可选择延长12个月，其后在各方同意下可再延长）向南商及南商（中国）提供若干过渡期支持服务，并按各方同意的价格收取及支付服务费，以利平稳过渡。

有关出售的进一步资料，请见中国银行与本集团于2015年12月18日及2016年5月27日发布的联合公告。

截至出售前及2015年上半年南商进行的业务及出售南商所得收益已呈列为已终止经营业务溢利如下：

港币百万元	半年结算至 2016年6月30日	半年结算至 2015年6月30日
期内已终止经营业务溢利	961	1,301
出售已终止经营业务之收益	29,956	-

就收购中银泰国及中银马来西亚签订收购协议

作为本集团在东盟地区重组计划的一部分，2016年6月30日，中银香港与中国银行就收购中国银行（泰国）股份有限公司（Bank of China (Thai) Public Company Limited）（「中银泰国」）之全部已发行股本，以及马来西亚中国银行（Bank of China (Malaysia) Berhad）（「中银马来西亚」）之全部已发行股本分别签订股权买卖协议。

东盟地区是具高增长潜力及实施「一带一路」和人民币国际化战略的重要地域，多年来也是中国银行集团发展海外业务的核心区域之一。收购中国银行在部分东盟地区的资产，标志着中银香港由一家城市银行迈向区域性银行的策略转型已跨出重要的一步。本集团将充分发挥区位优势、专业优势，贯彻实施中国银行集团海内外一体化经营战略。通过收购中银泰国及中银马来西亚，本集团可利用最大离岸人民币清算行的地位，充分发挥在服务、产品、资源等方面的专业优势，做大做强业务。本集团将对东盟机构采用矩阵式管理模式并已设立业务督导委员会统筹区内的业务发展，又设立整合工作小组，专责整合期内各项工作的统筹管理，保证整合过程中东盟各机构业务顺利衔接、管理平稳过渡。

有关收购的进一步资料，请见本集团于2016年6月30日发布的公告。

管理层讨论及分析（续）

风险管理

集团银行业务

总览

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

风险管理管治架构

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

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

风险委员会是董事会成立的常设委员会，负责监察本集团的各类风险；审批第一层风险管理政策，并监督其执行；审查重大的或高风险的风险承担或交易，并对认为不应该进行的交易行使否决权。稽核委员会协助董事会履行内部监控系统的监控职责。

总裁负责管理本集团各类风险，在董事会授权范围内审批重大风险承担或交易。副总裁负责协助总裁履行日常管理各类风险的责任，在总裁授权范围内审批重大风险承担或交易。风险总监负责协助总裁履行对各类风险日常管理的职责，提出新的风险管理策略、项目和措施以配合监管要求的变化，从而更好地监察及管理新业务、产品及营运环境转变而引致的风险。风险总监还在授权范围内负责审核重大风险承担或交易。各高级管理人员在董事会批准的风险管理政策分层原则下，亦需负责审批其主管业务范围的风险管理办法。

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

本集团的主要附属银行集友，亦采用与本集团一致的风险管理政策。中银香港风险管理单位按照各自分工，监督附属公司的相关风险管理情况。

信贷风险管理

信贷风险指因客户或交易对手未能或不愿意履行偿债责任而造成损失的风险。本集团的交易账和银行账、以及资产负债表内和表外之交易均存在这种风险。信贷风险主要来自借贷、贸易融资及资金业务。信贷风险总监负责主持各类信贷风险管理工作，直接向风险总监汇报，并在与本集团制定的信贷风险管理原则及要求相一致前提下管控附属机构的信贷风险承担。

对于贷款，不同客户、交易对手或交易会根据其风险程度采用不同的信贷审批及监控程序。信贷评审委员会由信贷和其他业务专家组成，负责对副总裁级以上人员审批的重大信贷申请进行独立评审。非零售风险承担信贷申请由风险管理单位进行独立审核、客观评估，并确定债务人评级（按照违约概率程度）和授信等级（按照违约损失率程度）以支持信贷审批；零售信贷交易包括零售小企业贷款、住宅按揭贷款、私人贷款及信用卡等采取零售内部评级系统进行信贷风险评估。本集团会应用贷款分类级别、债务人评级、授信等级和损失预测结果（如适用）于支持信贷审批。

本集团亦会应用贷款分类级别、债务人评级和损失预测结果（如适用）于支持信贷监控、信贷风险报告及分析。对于非零售风险承担，本集团会对较高风险的客户采取更频繁的评级重检及更密切的监控；对于零售风险承担则会在组合层面应用每月更新的内部评级及损失预测结果进行监察，对识别为高风险组别客户，会进行更全面检讨。本集团参照金管局贷款分类制度的指引，实施信贷资产的五级分类。风险管理部定期提供信贷风险管理报告，并按管理委员会、风险委员会及董事会的特别要求，提供专题报告，以供其持续监控信贷风险。同时，本集团也会按照行业、地区、客户或交易对手等维度识别信贷风险集中度，并监察每一交易对手信贷风险、信贷资产组合素质、信贷风险集中度的变化，定期向本集团管理层汇报。

管理层讨论及分析（续）

本集团使用的内部评级总尺度表能与标准普尔(Standard & Poor's)外部信用评级相对应。该内部评级总尺度表结构符合香港《银行业条例》项下《银行业（资本）规则》的要求。

对于债务证券及证券化资产的投资，本集团会应用债务人评级或外部信用评级、通过评估证券相关资产的质素及设定客户及证券发行人信贷限额，以管理债务证券及证券化资产投资的信贷风险；对于衍生产品，本集团会采用客户限额及采用与贷款一致的审批及监控程序管理信贷风险，并制定持续监控及止损程序。减值评估中所使用的方法和假设会定期检讨。在评估资产抵押债券(ABS)与按揭抵押债券(MBS)的减值时，本集团一直以市场价格的显著下降及相关资产的信贷转坏作为减值的重要指标。本集团亦会考虑其他减值的客观证据，包括流动性对市场价格的影响和每一笔由本集团持有的ABS与MBS的损失覆盖率变化情况。

市场风险管理

市场风险是指因金融市场价格（汇率、利率、股票价格、商品价格）波动导致整体的外汇、利率、股票和商品持仓价值出现变化而可能给本集团带来的损失。本集团采取适中的市场风险偏好，实现风险与收益的平衡。市场风险管理的目标，是根据本集团的风险偏好和资金业务发展策略，依靠完善的风险管理制度和相关管理手段，有效管理本集团业务中可能产生的市场风险，促进资金业务健康发展。

本集团按照风险管理企业管治原则管理市场风险，董事会及风险委员会、高层管理人员和职能部门/单位，各司其职，各负其责。风险管理部是负责市场风险管理的主责单位，协助高层管理人员履行日常管理职责，独立监察本集团及中银香港的市场风险状况以及管理政策和限额执行情况，并确保整体和个别的市场风险均控制在可接受水平内。

本集团市场风险管理的范围，包括中银香港和各附属机构。本集团制订一致的市场风险管理政策，规范中银香港及各附属机构的市场风险管理，同时，设置集团风险值及压力测试限额，并根据各附属机构业务需求和风险承受能力，统一配置和监督使用。在符合集团政策规定的前提下，各附属机构管理者，在事前经中银香港认可，可以制订具体的政策及程序，并须承担管理其机构日常市场风险的责任。

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

本集团采用风险值度量一般市场风险，并定期向风险委员会和高层管理人员报告。本集团采用统一的风险值计量模型，运用历史模拟法，以过去2年历史市场数据为参照，计算99%置信水平下及1天持有期内集团层面及各附属机构的风险值，并设定本集团和各附属机构的风险值限额。

本集团采用回顾测试衡量风险值模型计量结果的准确性。回顾测试是将每一交易日市场风险持仓的风险值数字与下一个交易日从这些持仓得到的实际及假设收入作出比较。一般而言，在99%置信水平下，在连续12个月内的例外情况应该不超过4次。

利率风险管理

利率风险是指因利率水平、资产负债期限结构等要素发生变动而可能导致银行整体收益和经济价值承受损失的风险。本集团的利率风险承担主要来自结构性持仓。结构性持仓的主要利率风险类别为：

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

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

管理层讨论及分析（续）

本集团设定利率风险指标及限额，用于识别、计量、监测和控制利率风险。主要风险指标和限额包括但不限于重定价缺口、利率基准风险、久期、基点现值(PVBP)、期权价格波动(Greeks)、净利息波动比率(NII)、经济价值波动比率(EV)等。主要风险指标和限额划分不同层级，按不同层级分别由财务总监及风险总监、资产负债管理委员会、风险委员会批准。承担利率风险的各业务单位必须在利率风险指标限额范围内开展相关业务。本集团推出银行账新产品或新业务前，相关单位须先执行风险评估程序，包括评估潜在的利率风险，并考虑现行的风险监控机制是否足够。如在风险评估程序中发现对银行利率风险造成重大影响，须上报风险委员会审批。

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

本集团采用情景分析和压力测试方法，评估不利市况下银行账可能承受的利率风险。情景分析和压力测试同时用于测试储蓄存款客户择权、按揭客户提早还款、以及内含期权债务证券提前还款对银行净利息收入和经济价值的影响。

流动资金风险管理

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

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

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

本集团设定流动资金风险指标和限额，每日用来识别、计量、监测和控制流动资金风险，包括但不限于流动性覆盖率、贷存比率、最大累计现金流出、以及流动资金缓冲等。本集团采用现金流量分析以评估本集团于正常情况下的流动资金状况，并最少每月进行流动资金风险压力测试（包括自身危机、市场危机情况及合并危机）和其他方法，评估本集团抵御各种严峻流动资金危机的能力。本集团亦建立了相关管理资讯系统如资产负债管理系统及巴塞尔流动比率管理系统，提供数据及协助编制常规管理报表，以管理好流动资金风险。

本集团根据金管局于 2011 年颁布之监管政策手册 LM-2《稳健的流动资金风险管理系统及管控措施》中的要求，落实对现金流分析及压力测试当中所采用的习性模型及假设，以强化本集团于日常及压力情景下的现金流分析。在日常情况下的现金流分析，本集团对各项应用于表内项目（如客户存款）及表外项目（如贷款承诺）作出假设。因应不同资产、负债及表外项目的特性，根据合约到期日、客户习性假设及资产负债规模变化假设，以预测本集团的未来现金流量状况。本集团设定「最大累计现金流出」指标，根据以上假设预测在日常情况下的未来 30 日之最大累计现金净流出，以评估本集团的融资能力是否足以应付该现金流缺口，以达到持续经营的目的。

在流动资金风险压力测试中，本集团设立了自身危机、市场危机及合并危机情景，合并危机情景结合自身危机及市场危机，并采用一套更严谨的假设，以评估本集团于更严峻的流动资金危机情况下的抵御能力。压力测试的假设包括零售存款、批发存款及同业存款之流失率，贷款承担及与贸易相关的或然负债之提取率，贷款逾期比例及滚动发放比率，同业拆出及有价证券的折扣率等。于 2016 年 6 月 30 日，本集团在以上三种压力情景下都能维持现金净流入，表示本集团有能力应付压力情景下的融资需要。此外，本集团的管理政策要求本集团维持流动资金缓冲，当中包括的高质素或质素相若的有价证券为官方实体、中央银行、公营单位或多边发展银行发行或担保，而其风险权重为 0% 或 20%，或由非金融企业发行的有价证券，其外部信用评级相等于 A-或以上，以确保在压力情况下的资金需求。应急计划明确了需根据压力测试结果和预警指标结果为启动方案的条件，并详述了相关行动计划、程序以及各相关部门的职责。

管理层讨论及分析（续）

流动性覆盖比率是根据由 2015 年 1 月 1 日起生效的《银行业（流动性）规则》计算，本集团被金管局指定为第一类认可机构，并需要以综合基础计算。于 2016 年度，本集团须维持流动性覆盖比率不少于 70%。

在部分衍生工具合约中，交易对手有权基于对集团的信用状况的关注而向集团收取额外的抵押品。

本集团对流动资金风险的管理，同时适用于新产品或新业务。在新产品或业务推出前，相关单位必须先履行风险评估程序，包括评估潜在的流动资金风险，并考虑现行的风险监控机制是否足够。如在风险评估程序中发现对银行流动资金风险造成重大影响，须上报风险委员会审批。

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

操作风险管理

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

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

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

信誉风险管理

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

为减低信誉风险，本集团制定并遵循信誉风险管理政策。此政策的目的是当信誉风险事件发生时本集团能够尽早识别和积极防范。鉴于信誉风险往往是由各种可能令公众对本集团信任受损的操作及策略失误所引发，本集团建立关键控制自我评估机制包括相关风险评估工具，以评估各主要风险可能对本集团造成的严重影响，包括对本集团信誉的损害程度。

此外，本集团建立完善机制持续监测金融界所发生的信誉风险事件，以有效管理、控制及减低信誉风险事件的潜在负面影响。本集团亦借助健全有效机制及时向利益相关者披露信息，由此建立公众信心及树立本集团良好公众形象。

管理层讨论及分析（续）

法律及合规风险管理

法律风险是指因不可执行合约、诉讼或不利判决而可能使本集团运作或财务状况出现混乱或负面影响的风险。合规风险是指因未有遵守适用法例及规则，而可能导致本集团需承受遭法律或监管机构制裁、引致财务损失或信誉损失的风险。法律及合规风险由法律合规与操作风险管理部管理，而该部门直接向风险总监汇报。法律合规风险管理政策是集团公司治理架构的组成部分，由董事会属下的风险管理委员会审批。

策略风险管理

策略风险指本集团在实施各项策略，包括宏观战略与政策，以及为执行战略与政策而制订各项具体的计划、方案和制度时，由于在策略制订、实施及调整过程中失当，从而使本集团的盈利、资本、信誉和市场地位受到影响的风险。董事会检讨和审批策略风险管理政策。重点战略事项均得到高层管理人员与董事会的充分评估与适当的审批。

本集团会因应最新市场情况及发展，定期检讨业务策略。

资本管理

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

为符合金管局监管政策手册「监管审查程序」内的要求，本集团采用内部资本充足评估程序并每年作出重检。按金管局对第二支柱的指引，内部资本充足评估程序主要用以评估在第一支柱下未有涵盖或充分涵盖的重大风险所需的额外资本，从而设定本集团最低普通股一级资本比率、最低一级资本比率及最低总资本比率。同时，本集团亦就前述的资本比率设定了运作区间，以支持业务发展需要及促进资本的有效运用。

压力测试

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

Management's Discussion and Analysis

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

CONSOLIDATED FINANCIAL REVIEW

Financial Highlights

HK\$m	(Restated)		
	Half-year ended 30 June 2016	Half-year ended 31 December 2015	Half-year ended 30 June 2015
FROM CONTINUING OPERATIONS			
Net interest income	11,005	11,303	12,199
Non-interest income	8,930	8,431	7,649
Net operating income before impairment allowances	19,935	19,734	19,848
Operating expenses	(5,660)	(6,171)	(5,340)
Operating profit before impairment allowances	14,275	13,563	14,508
Operating profit after impairment allowances	13,749	13,100	14,040
Profit before taxation	13,893	13,425	14,504
Profit attributable to the equity holders of the Bank	42,430	13,226	13,056
- from continuing operations	11,513	11,700	11,755
- from discontinued operations	30,917	1,526	1,301

In the first half of 2016, the Group focused on leveraging its diversified business platforms and was proactive in managing its balance sheet and overcame challenges in the operating environment, capturing market opportunities to further expand its businesses. At the same time, it continued to strengthen risk control, internal control and compliance management in its operations to achieve sustainable and healthy development. During the period, the Group successfully completed the disposal of all the issued shares of NCB with a gain of HK\$29,956 million. In the first half of 2016, profit attributable to the equity holders reached HK\$42,430 million, an increase of 225.0% year-on-year. Profit attributable to the equity holders from continuing operations amounted to HK\$11,513 million while that from discontinued operations amounted to HK\$30,917 million, which included the gain on the disposal of NCB and NCB's profit contribution for the period prior to disposal.

For the Group's continuing operations, net operating income before impairment allowances amounted to HK\$19,935 million, up HK\$87 million, or 0.4%, year-on-year, which was driven by the increase in net trading gain, mainly contributed by the higher net gain on foreign exchange swap contracts and the growth in currency exchange income from customer transactions. The increase was, however, partially offset by the decline in net interest income, resulting from the narrowing of net interest margin. Net fee and commission income decreased slightly as investment sentiment weakened notably in the first half of this year. Operating expenses rose as the Group continued to invest in its long-term development. Meanwhile, a lower net gain from fair value adjustments on investment properties was recorded. Taxation reduced, mainly due to the lower overseas taxation incurred by the Group's cross-border businesses. Profit attributable to the equity holders amounted to HK\$11,513 million, down 2.1% year-on-year.

As compared with the second half of 2015, net operating income before impairment allowances for the Group's continuing operations increased by HK\$201 million, or 1.0%. The increase was mainly driven by the growth in net trading gain. The increase was partially offset by the decline in net interest income, resulting from the narrowing of net interest margin, and the lower net fee and commission income. Operating expenses fell as did the net gain from fair value adjustments on investment properties. The Group also recognised deferred tax assets in the second half of 2015 in respect of the temporary differences arising from taxation incurred by the Group's cross-border businesses, resulting in lower net tax expenses for comparison. Consequently, profit attributable to the equity holders from continuing operations decreased slightly by HK\$187 million, or 1.6%, on a half-on-half basis.

Management's Discussion and Analysis (continued)

INCOME STATEMENT ANALYSIS

The following income statement analysis is based on the Group's continuing operations and the comparative information has been restated accordingly.

Net Interest Income and Net Interest Margin

HK\$m, except percentages	(Restated)		
	Half-year ended 30 June 2016	Half-year ended 31 December 2015	Half-year ended 30 June 2015
Interest income	16,597	17,378	18,452
Interest expense	(5,592)	(6,075)	(6,253)
Net interest income	11,005	11,303	12,199
Average interest-earning assets	1,840,499	1,757,551	1,669,793
Net interest spread	1.12%	1.20%	1.39%
Net interest margin*	1.20%	1.28%	1.47%

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

Compared with the first half of 2015, the Group's net interest income decreased by HK\$1,194 million or 9.8%. The decrease was attributable to the lower net interest margin, partially offset by the growth in average interest-earning assets.

Average interest-earning assets expanded by HK\$170,706 million, or 10.2% year-on-year, mainly supported by the increase in deposits from customers as well as deposits and balances from banks. The average balances of both advances to customers and debt securities investments increased.

Net interest margin was 1.20%, down 27 basis points. The drop in net interest margin was due to the lower average interest spread of RMB business caused by the drop in RMB market interest rates, the lower long-term interest rates versus short-term interest rates in the first quarter, and the increase of RMB funds from the clearing bank business. The narrowing of net interest margin was also due to the increase in lower-yielding short-term debt securities investments. The negative impact of these factors on net interest margin was partially offset by the Group's effective control on deposit pricing, an improved deposit mix with the higher proportion of low-interest and interest free deposits, and increased advances to customers.

Management's Discussion and Analysis (continued)

The table below summarises the average balances and average interest rates of individual categories of assets and liabilities:

	Half-year ended		Half-year ended		(Restated)	
	30 June 2016		31 December 2015		30 June 2015	
	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	336,167	1.43	335,254	1.94	370,199	2.67
Debt securities investments	549,896	1.38	546,152	1.55	467,414	1.86
Advances to customers	932,122	2.22	860,558	2.25	816,888	2.24
Other interest-earning assets	22,314	0.84	15,587	0.93	15,292	1.86
Total interest-earning assets	1,840,499	1.81	1,757,551	1.96	1,669,793	2.23
Non interest-earning assets ¹	466,653	-	496,305	-	506,267	-
Total assets	2,307,152	1.44	2,253,856	1.53	2,176,060	1.71
	Average balance HK\$m	Average rate %	Average balance HK\$m	Average rate %	Average balance HK\$m	Average rate %
LIABILITIES						
Deposits and balances from banks and other financial institutions	246,708	0.75	237,066	0.91	177,319	0.81
Current, savings and time deposits	1,328,763	0.62	1,293,690	0.66	1,264,773	0.81
Subordinated liabilities	19,533	2.72	19,492	2.39	19,628	2.11
Other interest-bearing liabilities	36,336	1.57	38,665	2.22	39,774	1.24
Total interest-bearing liabilities	1,631,340	0.69	1,588,913	0.76	1,501,494	0.84
Shareholders' funds ² and other non interest-bearing deposits and liabilities ¹	675,812	-	664,943	-	674,566	-
Total liabilities	2,307,152	0.49	2,253,856	0.53	2,176,060	0.58

1. Including assets held for sale and liabilities associated with assets held for sale respectively.

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

Compared with the second half of 2015, average interest-earning assets grew by HK\$82,948 million, or 4.7%, which was supported by the increase in deposits from customers. Net interest income decreased by HK\$298 million, or 2.6%, due to the narrowing of net interest margin. Net interest margin fell by 8 basis points, owing to the lower average interest spread of RMB business mainly caused by the drop in RMB interest rates, the lower long-term interest rates versus short-term interest rates in the first quarter, and the increase of RMB funds from the clearing bank business. There were heightened volatilities in RMB interest rates in the offshore market in the first quarter of the year with negative impact on the Group's net interest margin. With the volatility in offshore RMB interest rates stabilising in the second quarter, the Group proactively managed deposit cost and improved deposit mix. As a result of these, together with the increase in advances to customers, net interest margin for the second quarter improved substantially.

Management's Discussion and Analysis (continued)

Net Fee and Commission Income

HK\$m	(Restated)		
	Half-year ended 30 June 2016	Half-year ended 31 December 2015	Half-year ended 30 June 2015
Loan commissions	2,216	2,070	1,217
Credit card business	1,882	1,941	1,810
Securities brokerage	887	1,253	2,144
Insurance	878	777	852
Funds distribution	348	324	553
Bills commissions	310	289	254
Payment services	291	291	272
Trust and custody services	228	238	240
Currency exchange	167	153	149
Safe deposit box	151	137	127
Others	402	388	371
Fee and commission income	7,760	7,861	7,989
Fee and commission expense	(1,992)	(2,099)	(2,105)
Net fee and commission income	5,768	5,762	5,884

Net fee and commission income amounted to HK\$5,768 million. With the exception of fee and commission income from securities brokerage, funds distribution and trust and custody services which dropped amid weakening investment sentiment, income from other businesses recorded satisfactory growth year-on-year. The Group leveraged its diversified business platforms to record healthy growth in a number of businesses. In particular, loan commissions grew by 82.1%, due to the strong growth of commission income from corporate loans. During the period, the Group captured opportunities from the Belt and Road, Southeast Asia and Hong Kong and actively explored customers' financing needs which resulted in a satisfactory growth in new loan drawdowns and loan commitments. Income from insurance grew by 3.1% with the rise in business volume. Income from currency exchange rose by 12.1%, driven by the higher demand for foreign currency banknotes in the Mainland of China. Fee and commission income from bills, safe deposit box, payment services and credit cards also recorded healthy growth. However, fee and commission income from securities brokerage and funds distribution dropped by 58.6% and 37.1% respectively from the high level in the first half of 2015. The decrease in fee and commission expense was mainly due to lower securities brokerage related expenses.

Compared with the second half of 2015, net fee and commission income was broadly unchanged. Commission income from securities brokerage decreased as investment sentiment weakened. During the same period, loan commissions and fee and commission income from insurance, funds distribution, bills, currency exchange and safe deposit box grew satisfactorily. Fee and commission expense fell, mainly due to lower credit card and securities brokerage related expenses.

Management's Discussion and Analysis (continued)

Net Trading Gain

HK\$m	Half-year ended	Half-year ended	(Restated) Half-year ended
	30 June 2016	31 December 2015	30 June 2015
Foreign exchange and foreign exchange products	1,870	1,754	261
Interest rate instruments and items under fair value hedge	476	118	212
Commodities	63	28	29
Equity and credit derivative instruments	63	40	162
Net trading gain	2,472	1,940	664

Net trading gain increased strongly by HK\$1,808 million, or 272.3% year-on-year, to HK\$2,472 million. Net trading gain from foreign exchange and foreign exchange products increased by HK\$1,609 million, primarily due to the net gain from foreign exchange swap contracts* in the first half of 2016 versus the net loss in the same period of 2015, as well as the increase in currency exchange income from customer transactions. Net trading gain from interest rate instruments and items under fair value hedge increased by HK\$264 million, mainly attributable to the mark-to-market changes of certain debt securities. The increase in net trading gain from commodities was due to the increased gain in bullion transactions. The decrease in net trading gain from equity and credit derivative instruments was mainly due to the decreased income from equity-linked products.

Compared with the second half of 2015, the net trading gain increased by HK\$532 million, or 27.4%. The increase was mainly attributable to the mark-to-market changes of certain debt securities, partially offset by the lower currency exchange income from customer transactions in the first half of 2016.

* Foreign exchange swap contracts are usually used for the Group's liquidity management and funding activities. Under the foreign exchange swap contracts, the Group exchanges one currency (original currency) for another (swapped currency) at the spot exchange rate (spot transaction) and commits to reverse the spot transaction by exchanging the same currency pair at a future maturity date at a predetermined rate (forward transaction). In this way, surplus funds in the original currency are swapped into another currency for liquidity and funding purposes with minimal foreign exchange risk. The exchange difference between the spot and forward contracts is recognised as a foreign exchange gain or loss (as included in "net trading gain"), while the corresponding interest differential between the surplus funds in the original currency and swapped currency is reflected in net interest income.

Management's Discussion and Analysis (continued)

Operating Expenses

HK\$m	Half-year ended	Half-year ended	(Restated)
	30 June 2016	31 December 2015	Half-year ended 30 June 2015
Staff costs	3,085	3,405	2,974
Premises and equipment expenses (excluding depreciation)	723	730	664
Depreciation on owned fixed assets	895	873	845
Other operating expenses	957	1,163	857
Total operating expenses	5,660	6,171	5,340

	At 30 June	At 31 December	(Restated)
	2016	2015	At 30 June 2015
Staff headcount measured in full-time equivalents	12,008	12,264	11,863

Total operating expenses increased by HK\$320 million, or 6.0% year-on-year, to HK\$5,660 million, reflecting the Group's strengthening of resources allocation, continuous investments in service capabilities and infrastructure to support business growth. Nevertheless, the Group remained conscious of the need for disciplined cost control to enhance operational efficiency. The cost to income ratio was 28.39%, below the industry average.

Staff costs increased by 3.7%, reflecting higher salaries following the annual salary increment and increased headcount.

Premises and equipment expenses were up 8.9%, owing to higher IT and rental costs.

Depreciation on owned fixed assets rose by 5.9%, due to a larger depreciation charge on premises following the upward property revaluation in Hong Kong in 2015 and on IT equipment as the Group continued to invest in its IT infrastructure.

Other operating expenses grew by 11.7%, mainly due to higher business tax and promotional expenses.

Compared with the second half of 2015, operating expenses declined by HK\$511 million, or 8.3%. The decrease was mainly attributable to lower staff costs, advertising and promotional expenses as well as business tax in the first half of 2016.

Management's Discussion and Analysis (continued)

Net Charge of Loan Impairment Allowances

HK\$m	(Restated)		
	Half-year ended 30 June 2016	Half-year ended 31 December 2015	Half-year ended 30 June 2015
Net charge of allowances before recoveries			
- individually assessed	(185)	(351)	(239)
- collectively assessed	(415)	(234)	(314)
Recoveries	56	68	88
Net charge of loan impairment allowances	(544)	(517)	(465)

Net charge of loan impairment allowances increased by HK\$79 million or 17.0% year-on-year. Net charge of individually assessed impairment allowances amounted to HK\$185 million, mainly caused by the downgrade of a few corporate advances. The higher net charge of collectively assessed impairment allowances was mainly due to the growth in advances to customers. During the period, recoveries amounted to HK\$56 million.

Total loan impairment allowances as a percentage of gross advances to customers was 0.34% as at 30 June 2016, unchanged from the end of 2015.

Compared with the second half of 2015, net charge of loan impairment allowances increased by HK\$27 million, or 5.2%. The higher net charge of collectively assessed impairment allowances as a result of the increase in advances to customers 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 2016		At 31 December 2015	
	Amount	% of total	Amount	% of total
Cash and balances with banks and other financial institutions	362,459	16.0	230,652	10.2
Placements with banks and other financial institutions maturing between one and twelve months	63,980	2.8	64,208	2.8
Hong Kong SAR Government certificates of indebtedness	108,570	4.8	101,950	4.5
Securities investments ¹	560,608	24.8	515,291	22.7
Advances and other accounts	1,013,976	44.8	920,109	40.6
Fixed assets and investment properties	64,705	2.9	65,649	2.9
Other assets ²	87,589	3.9	70,724	3.1
Assets held for sale	-	-	300,473	13.2
Total assets	2,261,887	100.0	2,269,056	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 2016, total assets of the Group amounted to HK\$2,261,887 million, a slight decrease of HK\$7,169 million, or 0.3%, from the end of 2015. The Group maintained its proactive management of assets and liabilities and optimised its asset mix in response to challenges in the operating environment.

Key changes in the Group's total assets include the following:

- ◆ Cash and balances with banks and other financial institutions increased by 57.1%, mainly due to the increase in balances with central banks as well as banks and other financial institutions relating to the Group's RMB business.
- ◆ Securities investments increased by 8.8%, with increases mainly in high-quality banks and financial institutions as well as corporate bonds.
- ◆ Advances and other accounts rose by 10.2%, with the growth in advances to customers by 11.1%.
- ◆ Other assets grew by 23.8%, which was led by the increase in account receivable and prepayments, and derivative financial instruments.
- ◆ Assets held for sale dropped to zero as the Group completed the disposal of NCB.

Management's Discussion and Analysis (continued)

Advances to Customers

HK\$m, except percentages	At 30 June 2016		At 31 December 2015	
	Amount	% of total	Amount	% of total
Loans for use in Hong Kong	660,224	66.7	571,382	64.2
Industrial, commercial and financial	385,481	38.9	300,820	33.8
Individuals	274,743	27.8	270,562	30.4
Trade finance	84,578	8.6	79,108	8.9
Loans for use outside Hong Kong	244,287	24.7	239,648	26.9
Total advances to customers	989,089	100.0	890,138	100.0

In the first half of 2016, the Group captured opportunities from the implementation of China's important strategies, continued to leverage its strong customer base and optimise customer segments. It also stepped up collaboration with BOC and reinforced its financial services to corporates. It remained the top mandated arranger in the Hong Kong-Macau syndicated loan market. To achieve quality loan growth, it remained focused on customer selection. Advances to customers grew by HK\$98,951 million, or 11.1%, to HK\$989,089 million in the first half of 2016.

During the period, the Group was active in capturing opportunities in its lending business to Mainland enterprises going global and leading corporates from the ASEAN region with their loans for use in Hong Kong and overseas. In addition, the Group proactively developed local businesses with leading corporates and SMEs, enhancing servicing and marketing efforts, resulting in a satisfactory growth in advances to customers.

Loans for use in Hong Kong grew by HK\$88,842 million or 15.5%.

- Lending to the industrial, commercial and financial sectors increased by HK\$84,661 million, or 28.1%, representing a broad-based growth in various industry sectors including property development, transport and transport equipment, manufacturing, information technology, property investment and recreational activities.
- Lending to individuals increased by HK\$4,181 million, or 1.5%. Residential mortgage loans (excluding those under the Government-sponsored home purchasing schemes) grew by 1.1%.

Trade finance rose by HK\$5,470 million, or 6.9% while loans for use outside Hong Kong grew by HK\$4,639 million, or 1.9%.

Management's Discussion and Analysis (continued)

Loan Quality

HK\$m, except percentages	At 30 June 2016	At 31 December 2015
Advances to customers	989,089	890,138
Classified or impaired loan ratio	0.25%	0.24%
Total impairment allowances	3,370	3,009
Total impairment allowances as a percentage of advances to customers	0.34%	0.34%
Residential mortgage loans ¹ - delinquency and rescheduled loan ratio ²	0.02%	0.02%
Card advances - delinquency ratio ²	0.26%	0.20%
	Half-year ended 30 June 2016	Half-year ended 30 June 2015
Card advances - charge-off ratio ³	1.48%	1.40%

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

2. The delinquency ratio is measured by the ratio of the total amount of overdue advances (more than three months) to total outstanding advances.

3. The charge-off ratio is measured by the ratio of total write-offs made during the period to average card receivables during the period.

The Group maintained benign asset quality during the period. The classified or impaired loan ratio was 0.25%. Classified or impaired advances to customers rose by HK\$344 million, or 16.4%, to HK\$2,440 million, due to the downgrade of a few corporate loans.

The credit quality of the Group's residential mortgage loans and card advances remained sound. The combined delinquency and rescheduled loan ratio of residential mortgage loans was 0.02% at the end of June 2016. The charge-off ratio of card advances remained low at 1.48% in the first half of 2016.

Management's Discussion and Analysis (continued)

Deposits from Customers*

HK\$m, except percentages	At 30 June 2016		At 31 December 2015	
	Amount	% of total	Amount	% of total
Demand deposits and current accounts	150,398	10.2	134,892	9.6
Savings deposits	795,966	53.8	717,956	50.9
Time, call and notice deposits	529,031	35.8	553,626	39.3
	1,475,395	99.8	1,406,474	99.8
Structured deposits	2,648	0.2	2,571	0.2
Deposits from customers	1,478,043	100.0	1,409,045	100.0

* Including structured deposits

The Group maintained a flexible deposit strategy to support business growth, while proactively managing deposit pricing with further improvement in deposit mix and hence the higher proportion of low-interest and interest free deposits. Total deposits from customers rose by HK\$68,998 million, or 4.9%, to HK\$1,478,043 million as at 30 June 2016. The proportion of current and savings deposits improved to 64.0%, up 3.5 percentage points from the end of 2015, as demand deposits and current accounts grew strongly by 11.5% while savings deposits increased by 10.9%. Time, call and notice deposits fell by 4.4%. The loan to deposit ratio was 66.92% at the end of June 2016, up 3.75 percentage points from the end of 2015.

Capital and Reserves Attributable to the Equity Holders of the Bank

HK\$m	At 30 June 2016	At 31 December 2015
Share capital	43,043	43,043
Premises revaluation reserve	35,172	40,340
Reserve for fair value changes of available-for-sale securities	(425)	(983)
Regulatory reserve	9,278	10,879
Translation reserve	(4)	191
Retained earnings	132,640	89,434
Reserves	176,661	139,861
Capital and reserves attributable to the equity holders of the Bank	219,704	182,904

Capital and reserves attributable to the equity holders of the Bank amounted to HK\$219,704 million as at 30 June 2016, increasing by HK\$36,800 million, or 20.1%, from the end of 2015. Retained earnings rose by 48.3%, mainly reflecting the profit for the first half of 2016 after the appropriation of the interim dividends. The premises revaluation reserve decreased by 12.8%, which was attributable to the amount released to retained earnings upon disposal of discontinued operations and the decline in the valuation of premises in the first half of 2016. The regulatory reserve fell by 14.7%, as the growth in advances to customers was more than offset by the amount released to retained earnings upon disposal of discontinued operations.

Management's Discussion and Analysis (continued)

Capital Ratio and Liquidity Coverage Ratio

HK\$m, except percentages	At 30 June 2016	At 31 December 2015
Consolidated capital after deductions		
Common Equity Tier 1 capital	164,802	121,089
Additional Tier 1 capital	445	561
Tier 1 capital	165,247	121,650
Tier 2 capital	41,346	46,886
Total capital	206,593	168,536
 Total risk-weighted assets	 886,811	 943,802
 Common Equity Tier 1 capital ratio	 18.58%	 12.83%
Tier 1 capital ratio	18.63%	12.89%
Total capital ratio	23.30%	17.86%
	2016	2015
Average value of liquidity coverage ratio		
First quarter	112.92%	101.90%
Second quarter	109.70%	109.89%

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

The Group's objective is to maintain a strong capital base to support its sustainable development and to meet higher regulatory capital requirements at all times. Following the Group's designation as one of the domestic systemically important banks in Hong Kong, the Higher Loss Absorbency requirement will be phased-in from 2016 to 2019 in parallel with the Capital Conversation Buffer and Countercyclical Capital Buffer. While the Group continued to adopt proactive measures to manage its capital and risk-weights of its assets, its capital level has been significantly enhanced by the gain from the disposal of NCB.

At 30 June 2016, the Common Equity Tier 1 ("CET1") capital ratio was 18.58% and Tier 1 capital ratio was 18.63%, up 5.75 and 5.74 percentage points respectively from that at the end of 2015. Profits net of dividends paid for the first half of 2016 and the effect of the Group's disposal of NCB drove up CET1 capital and Tier 1 capital by 36.1% and 35.8% respectively. Total risk-weighted assets ("RWA") were down 6.0%, as the increase in credit RWA due to the growth in advances to customers in the first half of 2016 was more than offset by the reduction in RWA following the disposal of NCB. The total capital ratio was 23.30%.

The average value of the liquidity coverage ratio ("LCR") is calculated based on the arithmetic mean of the LCR as at the end of each working day in the quarter and the calculation methodology and instructions set out in the HKMA return of liquidity position. The LCR is computed on a consolidated basis, which comprises the positions of BOCHK and certain subsidiaries specified by the HKMA in accordance with the Banking (Liquidity) Rules.

The Group's liquidity position stayed at a solid level in the first half of 2016. The average value of LCR in the first and second quarter of 2016 was 112.92% and 109.70% respectively, above the regulatory minimum.

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 2016		Half-year ended 30 June 2015	
	Amount	% of total	Amount	% of total
FROM CONTINUING OPERATIONS				
Personal Banking	3,692	26.5	5,607	38.6
Corporate Banking	6,485	46.7	5,056	34.9
Treasury	3,943	28.4	3,759	25.9
Others	(227)	(1.6)	82	0.6
Total profit before taxation	13,893	100.0	14,504	100.0

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

PERSONAL BANKING

Financial Results

Personal Banking's profit before taxation was HK\$3,692 million in the first half of 2016, a decrease of HK\$1,915 million, or 34.2%, year-on-year. The increase in net interest income was offset by the drop in net fee and commission income.

Net interest income increased by 6.3%. This was mainly driven by the improvement in the loan spread coupled with the increase in the average balance of deposits and loans. The growth was partially offset by the decrease in the deposit spread. Net fee and commission income decreased by 30.5% as income from securities brokerage and funds distribution dropped sharply from the high level in the first half of 2015, as investment sentiment weakened notably in the first half of the year. Fee and commission income from insurance and safe deposit box grew healthily. Net gain on other financial assets dropped year-on-year as the Group captured market opportunities to dispose of certain equity instruments and realised a significant net gain in the first half of 2015.

Business operations

Reinforcing market leadership in residential mortgages and expanding other retail loan services

Despite the slowdown in transaction volume of the local residential property market, the Group maintained its leadership position in new residential mortgage loans in the first half of 2016. To capture new business opportunities, it enriched its mortgage service portfolio and improved the quality of its products and services across all channels. In addition, the Group optimised the approval process which shortens the turnaround time for credit assessment, dedicated to further enhancing customer experience and service efficiency. During the period, the Group also made a conscious effort to enrich the retail lending services by expanding the list of eligible collaterals for secured lending services. This provides flexibility and convenience to the Group's wealth management customers, helping them to capture investment opportunities in a timely manner and to accumulate wealth efficiently.

Enhancing the investment and insurance business product range

Heightened global financial market volatility and general weakness in the global recovery dampened market sentiments, resulting in a notable year-on-year decline in stock market transactions. Correspondingly, the Group's investment business was adversely affected with lower commission income from securities brokerage and funds distribution. Despite sluggish market sentiments during the period, the Group actively acquired new securities customers and provided customers with a series of investor education and market analysis activities, achieving a steady growth in the number of customers.

In the funds distribution business, the Group continued to broaden its product offerings. During the period, a number of currency-hedged share classes, including RMB, EUR and USD were introduced and additional southbound funds under the Mainland-Hong Kong Mutual Recognition of Funds were distributed to broaden the number of investment choices for customers. The Group also enhanced its marketing and promotional campaigns in order to deepen relationships with customers and enhance cross-selling opportunities. It also continued enhancing the sales process to improve the customer experience and sales efficiency.

Management's Discussion and Analysis (continued)

With regard to the Bancassurance business, the Group maintained its leading position in the Hong Kong RMB insurance market. The Group is committed to offer a diversified range of products to meet customers' needs under different life stages. The Group also conducted a series of marketing campaigns to promote insurance businesses to different customer segments.

Continuous improvement in credit card service

The continuing decline in total retail sales in Hong Kong during the first half of 2016 was reflected in the lower volume of the Group's credit cardholder spending. At the same time, however, the Group recorded a year-on-year growth in the volume of merchant acquiring business as the Group successfully acquired a number of new major merchants in Hong Kong during the period. It also maintained its leadership in the UnionPay merchant acquiring business and card issuing business in Hong Kong. During the review period, focus was made on acquiring mid- to high-end personal customers as well as high-quality corporate customers. It also introduced a number of new credit cards to meet the needs of different customer segments. In view of the weakened retail sales in Hong Kong, the Group launched targeted promotional programmes to increase cardholder spending on daily necessities, online shopping and overseas purchases. It also encouraged the use of e-Channels to improve cost efficiency and the customer experience, and initiated a series of marketing activities to promote the use of the "BOCHK Credit Card" WeChat official account. From July, the Group also introduced Apple Pay, a fast, convenient and secure mobile payment service, to its credit cardholders in order to enhance the payment experience of cardholders.

Recognised wealth management services

The Group made a continuous effort to deepen existing customer relationships and acquire new customers in the mid- to high-end market. During the first half of 2016, the Group enhanced its Wealth Management and Enrich Banking services, organised a series of value-added customer events and launched new services to meet customers' banking and investment needs at different life stages. A series of marketing programmes, including Family Banking-themed promotions, were also launched to strengthen the Group's brand image and increase penetration of targeted customer segments. Following the establishment of the Cross-border Financial Services Centre in 2015, the Group further optimised its cross-border sales and service model by offering tiered promotional offers to different customer groups and standardising account opening procedures. As a result, the Group recorded a continuous increase in the number of new cross-border customers. The total number of Wealth Management and Enrich Banking customers together with their total relationship balances also registered satisfactory growth. In recognition of its outstanding performance in retail banking, BOCHK received the Best Retail Bank in Hong Kong award for the second consecutive year and the Wealth Management Business of the Year 2016 award, both from *The Asian Banker*.

In the first half of the year, the Group's Private Banking business focused on a number of initiatives to drive its overall business development. It continued to cooperate closely with different units of the Group and BOC's Mainland and overseas entities to expand its customer base. With an enhanced open platform for tailor-made products and services and its expanded professional team, the Group broadened the service capabilities to serve the specific needs of the high net-worth clients. In addition, it continued to optimise its business platform by streamlining its processes and enhancing the Private Banking Internet Banking to enrich the customer experience. Besides, the Group participated in a number of activities, both in Hong Kong and in Southeast Asia, with an aim to raise its brand awareness. As a result, both the number of Private Banking clients and their assets under management achieved satisfactory and encouraging growth.

Optimising distribution channels

The Group continued to optimise its distribution channels to meet the needs of customers. A branch network transformation project was launched in 2015 with an aim to support the integrated service model for personal and corporate customers. The Group divided the branch network into different districts and areas to allow for better branch management. Training, new product and service packages and greater cooperation with the commercial centres enabled the Group to enjoy increased referrals and offer lending and other SME services to targeted customers. At the end of June 2016, the Group's service network in Hong Kong comprised 220 branches, including 92 wealth management centres. At the same time, the Group increased the number of coverage points in its automated banking network. BOCHK was granted approval to set up a branch in Brunei Darussalam, making it the first Chinese financial institution to establish a branch in the country and making a new phase in bilateral financial cooperation between Brunei Darussalam and China. Preparations for the branch opening are currently well underway.

Management's Discussion and Analysis (continued)

Enhancing Internet finance service capabilities

In line with developments in the Internet, big data and cloud computing, the Group formulated an Internet finance development plan in 2015 in order to integrate Internet technology with its traditional banking business. During the first half of 2016, the Group enriched its applications for mobile finance with services such as e-Cheque Services, Online Loans and Mobile P2P Small Value Transfers. The Group was the first bank in Hong Kong to launch an e-Cheque service for mobile banking and an e-Cheque drop box for bill payments. It also initiated the development of a Big Data platform and research into biometric authentication technology. In addition, cooperation with BOC reinforced synergy in cross-channel integration which further uplifted the Group's servicing capabilities. All these factors pushed up the Group's total number of customers of e-Channels, including Internet and Mobile Banking services, from the end of 2015. Recognising the importance of cyber security, the Group established an independent security workgroup to handle all security-related issues and built a Cyber Intelligence Platform to ensure system and transaction security. In addition, BOCHK signed a Memorandum of Understanding with Hong Kong Applied Science and Technology Research Institute ("ASTRI") to establish the BOCHK-ASTRI FinTech Collaboration Centre, which aims to develop latest financial technologies (FinTech) which can be applied to the banking industry, fostering FinTech's development in Hong Kong. In acknowledgment of its technological innovations, BOCHK was awarded the Best Mobile Social Media Engagement Project in The Asian Banker Technology Awards 2016.

CORPORATE BANKING

Financial Results

Corporate Banking's profit before taxation was HK\$6,485 million, a growth of HK\$1,429 million, or 28.3%, year-on-year. The growth was mainly driven by the increase in net interest income and net fee and commission income.

Net interest income increased by 13.0%, with the positive impact from the increase in the average balance of loans and deposits. Net fee and commission income rose by 54.8%, largely led by the strong growth in loan commissions. During the period, the Group's Corporate Banking succeeded in capturing opportunities in its lending business to leading Mainland corporates expanding overseas, and leading local enterprises. Operating expenses were up 12.4%, mainly due to the increase in staff costs and rental expenses.

Business operations

Regional expansion and continuous business development in ASEAN

The Group succeeded in capturing opportunities arising out of major national strategic initiatives. During the period, it strengthened collaboration with BOC's branches and provided leading Mainland enterprises with funding solutions in support of their expansion into countries along the Belt and Road and in the ASEAN region. The Group also extended lending to key customers for major projects in ASEAN, further raising the Group's market share and influence there. The Group also cooperated with BOC branches to provide trade-related products and services. To accelerate its business development in the ASEAN region, the Group set up a working team to coordinate and manage integration with BOC and its branches.

To capture business opportunities arising from the Going Global Strategy, the Group deepened collaboration with BOC entities in the Mainland and overseas. It also completed financing projects for several cross-border merger and acquisition ("M&A") transactions in support of Mainland enterprises' overseas expansion. In addition, co-operation among BOC's Guangdong, Hong Kong and Macau operations intensified during the period, further raising BOC Group's market influence in these areas. What's more, acting as BOC's Asia-Pacific Syndicated Loan Centre, the Group worked closely with BOC's overseas branches on a number of significant syndicated loans. Through these activities, the Group remained the top mandated arranger in the Hong Kong-Macau syndicated loan market in the first half of 2016.

Enhancing business development in the local commercial sector

In the first half of 2016, the Group further expanded its customer base with an increased number of leading enterprises. Cooperating with these enterprises, the Group was able to establish a convenient and effective financial service platform to help improve their overall market competitiveness. It also stepped up marketing aimed at strengthening relationships with local family-owned businesses and trade associations, and made inroads with second- and third-tier listed companies. With continued progress in its branch network transformation project to drive business integration between commercial centres and branches, the Group reinforced its ability to serve SME customers. For small enterprises, the Group formulated a standardised sales and service model and tailor-made products and services according to the needs of customers. In recognition of the Group's long-standing support of SMEs in Hong Kong, BOCHK received the Best SME's Partner Award from the Hong Kong General Chamber of Small and Medium Business for the ninth year in a row.

Management's Discussion and Analysis (continued)

Enlarged customer base of institutional businesses

The Group continued to extend cooperation and strengthen relationships with other overseas central banks and corresponding banks. In collaboration with BOC, the Group successfully secured business relationships with overseas regional development banks and made a breakthrough in forming relationships with the world's largest sovereign wealth fund. Locally, the Group expanded cooperation with public sector entities and acted as the receiving bank for a number of major IPOs in Hong Kong, thereby consolidating its leading position in this market.

Product innovation in the transaction banking business

The Group improved its competitiveness in the trade finance business through continuous product innovation and feature enhancements. During the period, the Group launched the USD Trade Finance Incentive programme and the new concept of Trade Buffet programme, both of which are helping to explore customer potential. It also launched innovative financing solutions tailored to customer needs and market changes. At the same time, the Group continued to improve its service capabilities in cross-border cash management. Working closely with BOC, it implemented cross-border cash pooling services for a number of large corporate clients and assisted them in maximising cash liquidity through onshore and offshore two-way cash sweeping. In March 2016, the Group pioneered the launch of payment services by e-Cheque and subsequently introduced solutions to support large corporates issuing e-Cheques via ERP Integration and Corporate File Transfer Service. In recognition of its outstanding transaction banking services, BOCHK was named Best Cash Management Bank in Hong Kong for the fourth consecutive year by *The Asian Banker*. It was also named the Best Transaction Bank in Hong Kong for 2016 and a trade finance project undertaken by BOCHK received the Best Corporate Trade Finance Deal in Hong Kong for 2016.

Enlarging the customer base for custody services

In the first half of 2016, the higher number of M&A activities in the market resulted in a robust demand for escrow deals. Segregated mandates and proprietary accounts fared better than funds in general. However, other client segments were affected to various degrees by market volatility and subdued turnover volumes. With its diversified client base and new clients active in portfolio building, the Group was able to capture new business. During the period, it successfully established business relationships with new client segments from the Mainland of China, Hong Kong and overseas. The Group also collaborated more closely with BOC and its overseas entities to enhance the overall service capabilities of the BOC Group. In recognition of its outstanding custody services, the Group won the award as the Best Custody Specialist – China from *The Asset* magazine. At the end of June 2016, excluding the RMB fiduciary accounts for participating banks, total assets under the Group's custody were valued at HK\$758.5 billion.

Proactive measures to contain risks

In the first half of 2016, the Group adhered to a prudent credit policy under the Know Your Customers principle. In view of the increasing volatility in RMB exchange rates as well as the downtrend in local retail sales, the Group performed credit monitoring on a more frequent and proactive basis. This included closely monitoring the credit positions of customers and industries that could be adversely affected by the slowdown in global economic growth. More stringent pre- and post-lending monitoring measures were also adopted to track early negative signs. Additionally, it put in place a solution for effectively monitoring the credit of major groups of customers with concentration risk. Finally, to accommodate the Group's business strategy associated with Mainland enterprises going global and the Belt and Road initiative as well as the Group's acquisition of BOC's assets in the ASEAN region, the Group has been raising the underwriting standards of its related credit policies and procedures in view of the risks associated with the local political and economic environment, tax issues and legal risks. Along with these new standards, the Group has been raising related underwriting standards in its credit policies and procedures with the aim of putting in place more efficient and sound risk control measures for the Group's business development in new markets.

Management's Discussion and Analysis (continued)

TREASURY

Financial Results

Treasury's profit before taxation was HK\$3,943 million, an increase of 4.9% from the same period last year.

Net interest income decreased by 51.3%, mainly due to the decrease in the average balance of RMB balances and placements with banks, coupled with the decline in the average yield on related assets caused by the drop in market interest rates. The average yield of debt securities investments also declined. The decrease was, however, partially offset by the increase in the average balance of debt securities investments. Net trading gain was up strongly, primarily due to the net gain from foreign exchange swap contracts in the first half of 2016 versus the net loss in the same period of 2015, the increase in currency exchange income from customer transactions as well as the mark-to-market changes of certain debt securities. Net gain on other financial assets increased strongly as the Group recorded a higher gain from the disposal of certain debt securities investments in the first half of 2016.

Business Operations

Well-recognized development in the treasury business

Responding to the complex economic environment, the Group continued to meet customers' needs with time-to-market and innovative products and services. It also pushed forward its strategy of diversified customer segments and revenue resources to drive business development. As a result, foreign exchange trading volume and related revenue for customer transactions grew satisfactorily from the same period in 2015. In the bond underwriting business, the Group strengthened its professional competence in the underwriting of USD and other currency-denominated bonds despite a downtrend in the demand for offshore RMB assets. In recognition of its outstanding performance in the treasury business, BOCHK received the Hong Kong Domestic Foreign Exchange Bank of the Year award in the Asian Banking and Finance Wholesale Banking Awards for the second consecutive year. BOCHK also won the Excellence Brand of Foreign Exchange award in The Hong Kong Leaders' Choice Award 2016, organised by Metro Finance, and received the Outstanding Treasury Business – Dim Sum Bond Market Maker, the Outstanding Retail Banking – Diversified Investment Business, and the Outstanding Treasury Product – (Foreign Exchange) Derivative Trading at the RMB Business Outstanding Awards 2016 organised by Metro Finance, Metro Finance Digital and Hong Kong *Wen Wei Po*.

Business expansion in the ASEAN region

In line with its ASEAN development strategy, the Group set up closer cooperation mechanisms with BOC's entities in the region to promote further growth in their treasury business and support their funding needs. During the period, the Group visited several ASEAN countries and introduced treasury products to financial institutions and central banks in these countries to consolidate relationships. In the banknotes business, the Group strengthened relationships with banknotes suppliers and captured market opportunities in countries such as Thailand, Singapore and the Philippines.

Optimising RMB clearing services

The Group strengthened its clearing capabilities to ensure the stable development and continuous improvement of its RMB clearing services in Hong Kong and overseas. During the period, BOCHK received approval to join the CIPS, being the first overseas bank to join this system as a direct participant. The Group also completed the first cross-border RMB remittance transaction conducted by an offshore RMB clearing bank. Joining the CIPS will enable the Group to further enhance its overall RMB clearing capabilities.

A proactive but risk aware investment strategy

The Group managed its banking book investments proactively. It closely monitored changes in the market and actively looked for investment opportunities to enhance returns while remaining alert to risks. During the period, the Group increased its investments in certificates of deposits and bonds in anticipation of a moderate pace in US interest rate hike.

Management's Discussion and Analysis (continued)

DIVERSIFIED BUSINESS PLATFORMS

Good progress in asset management

BOCHK Asset Management Limited ("BOCHK Asset Management") continued to expand its footprint in the first half of 2016. Under the Mainland-Hong Kong Mutual Recognition of Funds scheme, the BOCHK All Weather China High Yield Bond Fund was approved by the China Securities Regulatory Commission, and BOCHK Asset Management prepared for the launch of the fund in the Mainland in the second half of the year. Also during the review period, BOCHK Asset Management acted as the representative of Bank of China Investment Management Co., Ltd., a joint-venture company of BOC, to assist in the distribution of their southbound funds in Hong Kong. In addition, it continued to establish partnerships with BOC's overseas branches for promotion of its asset management services.

Steady development in trustee services

The Group engages in the provision of trustee, provident fund, retirement fund and unit trust administration services through its subsidiary company, BOCI-Prudential Trustee Limited ("BOCI-Prudential Trustee"). During the period, BOCI-Prudential Trustee collaborated with different units of the Group to enhance its sales, referrals and cross-selling capabilities. In line with the ongoing development of the Internet, a number of functional enhancements were made to the Group's online MPF administration platform and mobile application to improve the overall customer experience. In addition, significant progress was made in preparation for the launch of the Default Investment Strategy proposed by the Government and the Mandatory Provident Fund Schemes Authority.

Product diversification in securities and futures brokerage services

The Group engages in the provision of brokerage services for futures and options through its subsidiary company, Po Sang Futures Limited ("Po Sang Futures"). During the period, Po Sang Futures provided a wider range of products to meet the diverse needs of customers with the launch of trading services for Sector Index Futures Contracts and RMB Currency Futures Contracts. Through the promotional campaigns it launched during the period, Po Sang Futures enhanced its brand image.

Management's Discussion and Analysis (continued)

Disposal of Nanyang Commercial Bank, Limited

On 18 December 2015, the Group entered into a Sale and Purchase Agreement with Cinda Financial Holdings Co., Limited ("Cinda Financial") and jointly made an announcement with BOC in relation to the Group's disposal of all the issued shares of NCB.

The total consideration for the disposal is HK\$68 billion, which was determined with reference to various factors, including (i) the net asset value of NCB and the price-to-book multiples achieved in similar transactions in the Hong Kong banking sector; (ii) scarcity value of banking licences in Hong Kong and China; (iii) future development prospects of NCB and NCB (China); and (iv) potential synergies between NCB and China Cinda Asset Management Co., Ltd. and its subsidiaries.

The disposal was completed on 30 May 2016 (the "Completion Date") in accordance with the terms and conditions of the Sale and Purchase Agreement. Upon completion, NCB ceased to be a subsidiary of both BOC and the Group. BOCHK, NCB and Cinda Financial entered into a Transitional Services Agreement on the Completion Date, pursuant to which BOCHK provides certain transitional support services to NCB and NCB (China) at service charges mutually agreed upon by the parties for an initial term of three years from the Completion Date (which may be extended for a further 12-month period at the election of NCB and further extended if and as mutually agreed by the parties) to facilitate the transition.

For further information on the disposal, please refer to the joint announcements made by BOC and the Group on 18 December 2015 and 27 May 2016.

The operating results of NCB, which are reported as discontinued operations, for the period up to the date of the disposal and the first half of 2015 and the gain on disposal of NCB were as follows:

HK\$m	Half-year ended 30 June 2016	Half-year ended 30 June 2015
Profit of discontinued operations for the period	961	1,301
Gain on disposal of discontinued operations	29,956	-

Acquisition Agreements in relation to the acquisitions of BOC Thailand and BOC Malaysia

On 30 June 2016, BOCHK entered into Share Purchase Agreements with BOC in relation to the acquisitions of the entire issued share capital of Bank of China (Thai) Public Company Limited ("BOC Thailand") and the entire issued share capital of Bank of China (Malaysia) Berhad ("BOC Malaysia"), respectively, as part of the restructuring exercise of the Group in the ASEAN region.

The ASEAN region is a high growth market and a key region for the Belt and Road initiative and RMB internationalisation. It has also been one of the core regions for the BOC Group's overseas business development over the years. The acquisition of certain ASEAN assets from BOC signifies the start of the transition of BOCHK from a local bank into a regional bank. The Group will leverage its geographic advantage and professionalism to fully implement the integrated strategy of BOC Group's domestic and overseas operations. By acquiring BOC Thailand and BOC Malaysia, the Group can ride on its status as the largest offshore RMB clearing bank and fully leverage its competitive edges in services, products and resources to build up business scale and strength. The Group will adopt a matrix management structure to oversee its ASEAN institutions. Meanwhile, a business supervisory committee has been set up to steer the overall business development in the region and a business integration team has been established to coordinate and manage the integration work, ensuring a smooth transition of business operations and management of the ASEAN institutions.

For further information on the acquisitions, please refer to the announcement made by the Group on 30 June 2016.

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 Level I risk management 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, and material risk exposures or transactions within his authority delegated by the Board of Directors. The Deputy Chief Executives ("DCEs") assist the CE in fulfilling his responsibilities on the day-to-day management of various types of risk, and are responsible for approving material risk exposures or transactions within their authorities delegated by the CE. 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 in response to regulatory changes 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 is also responsible for reviewing material risk exposures or transactions within his delegated authority. In accordance with the principle of setting the hierarchy of risk management policies approved by the Board, Senior Management are also responsible for approving the detailed risk management policies of their responsible areas.

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 subsidiary, Chiyu, is subject to risk management 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 that a customer or counterparty is unable to or unwilling to meet its contractual obligations. Credit risk exists in the trading book and banking book, as well as from on- and off-balance sheet transactions of the Group. It arises principally from lending, trade finance and treasury businesses. 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 exposures 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 applications which require the approval of Deputy Chief Executives ("DCE") or above. Credit applications for non-retail exposures are independently reviewed and objectively assessed by risk management units. Obligor ratings (in terms of probability of default) and facility ratings (in terms of loss given default) are assigned to these portfolios to support credit approval. Retail internal rating systems are deployed in the risk assessment of retail credit transactions, including small business retail exposures, residential mortgage loans, personal loans and credit cards. Loan grades, obligor and facility ratings as well as loss estimates (if applicable) are used to support credit approval.

The Group also uses loan grades, obligor ratings and loss estimates (if applicable) to support credit monitoring, 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. The Group adopts loan grading criteria which divides credit assets into five categories with reference to the 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 counterparty credit risk, quality of the credit portfolio and credit 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, interest rate, equity and commodity positions held by the Group due to the volatility of financial market price (foreign exchange rate, interest 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 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 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 one-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"), etc. The indicators and limits are classified into different levels, which are approved by the CFO and CRO, ALCO, RC accordingly. 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. Deposits from customers 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 and 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 LCR, loan to deposit ratio, Maximum Cumulative Cash Outflow ("MCO") and liquidity cushion. 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, relevant management information systems such as Assets and Liabilities Management System and Basel Liquidity Ratio Management System are 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 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, assumptions have been made relating to on-balance sheet items (such as deposits from customers) 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. The Group establishes MCO indicator which predicts the future 30 days maximum cumulative net cash outflow in normal situations based on the above assumptions, to assess if the Group has sufficient financing capacity to meet the cash flow gap in order to achieve the objective of continuing operation.

In the liquidity stress test, institution specific, general market crisis and combined crisis scenarios have been set up, combined crisis scenario is a combination of institution specific and general market crisis 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. As at 30 June 2016, the Group was able to maintain a net cash inflow under the three stressed scenarios, indicating the Group has the ability to meet financing needs under stressed conditions. In addition, the Group has a policy in place to maintain a liquidity cushion which includes high quality or comparable quality marketable securities issued or guaranteed by sovereigns, central banks, public sector entities or multilateral development banks with 0% or 20% risk weight or marketable securities issued by non-financial corporate with a corresponding external credit rating of A- or above 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 relevant departments.

The LCR is calculated in accordance with the Banking (Liquidity) Rules effective from 1 January 2015, the Group, being classified as category 1 authorised institution by the HKMA, is required to calculate LCR on consolidated basis. During the year of 2016, the Group is required to maintain a LCR not less than 70%.

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, 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 Legal & Compliance and Operational Risk Management Department ("LCO"), 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 Crime Compliance 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 LCO, 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 applicable laws and regulations. Legal and compliance risks are managed by the LCO, which reports directly to the CRO. As part of the Group's corporate governance framework, the policy for the management of legal and compliance risks 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.

简要综合收益表

Condensed Consolidated Income Statement

			(重列) (Restated)
		(未经审计) (Unaudited)	(未经审计) (Unaudited)
		半年结算至 2016年 6月30日 Half-year ended 30 June 2016	半年结算至 2015年 6月30日 Half-year ended 30 June 2015
	附注 Notes	港币百万元 HK\$m	港币百万元 HK\$m
持续经营业务			
利息收入		16,597	18,452
利息支出		(5,592)	(6,253)
净利息收入	5	11,005	12,199
服务费及佣金收入		7,760	7,989
服务费及佣金支出		(1,992)	(2,105)
净服务费及佣金收入	6	5,768	5,884
净交易性收益	7	2,472	664
界定为以公允价值变化计入损益之 金融工具净亏损		(7)	(11)
其他金融资产之净收益	8	431	703
其他经营收入	9	266	409
提取减值准备前之净经营收入		19,935	19,848
减值准备净拨备	10	(526)	(468)
净经营收入		19,409	19,380
经营支出	11	(5,660)	(5,340)
经营溢利		13,749	14,040
投资物业出售 / 公允价值调整之 净收益	12	107	351
出售 / 重估物业、器材及设备之 净(亏损) / 收益	13	(5)	90
应占联营公司及合资企业之税后 溢利扣减亏损		42	23
除税前溢利		13,893	14,504
税项	14	(2,220)	(2,602)
持续经营业务溢利		11,673	11,902
已终止经营业务			
已终止经营业务溢利	30	30,917	1,301
期内溢利		42,590	13,203

简要综合收益表 (续)

Condensed Consolidated Income Statement (continued)

		(重列) (Restated)	
		(未经审计) (Unaudited)	(未经审计) (Unaudited)
		半年结算至 2016年 6月30日	半年结算至 2015年 6月30日
		Half-year ended 30 June 2016	Half-year ended 30 June 2015
		港币百万元 HK\$m	港币百万元 HK\$m
附注 Note			
应占溢利:	Profit attributable to:		
本银行股东	Equity holders of the Bank		
- 来自持续经营业务	- from continuing operations	11,513	11,755
- 来自已终止经营业务	- from discontinued operations	30,917	1,301
		42,430	13,056
非控制权益	Non-controlling interests	160	147
		42,590	13,203
股息	Dividends	15	13,214
		13,214	5,768

第 57 至 164 页之附注属本中期财务资料之组成部分。

The notes on pages 57 to 164 are an integral part of this interim financial information.

简要综合全面收益表

Condensed Consolidated Statement of Comprehensive Income

		(未经审计) (Unaudited) 半年结算至 2016年 6月30日 Half-year ended 30 June 2016 港币百万元 HK\$m	(未经审计) (Unaudited) 半年结算至 2015年 6月30日 Half-year ended 30 June 2015 港币百万元 HK\$m
期内溢利	Profit for the period	42,590	13,203
其后不可重新分类至收益表内的项目：	Items that will not be reclassified subsequently to income statement:		
房产：	Premises:		
房产重估	Revaluation of premises	(475)	1,828
递延税项	Deferred tax	153	(227)
		<u>(322)</u>	<u>1,601</u>
其后可重新分类至收益表内的项目：	Items that may be reclassified subsequently to income statement:		
可供出售证券：	Available-for-sale securities:		
可供出售证券之公平值变化	Change in fair value of available-for-sale securities	1,246	169
因处置可供出售证券之转拨重新分类至收益表	Release upon disposal of available-for-sale securities reclassified to income statement	(483)	(713)
由可供出售证券转至持有至到期日证券产生之摊销重新分类至收益表	Amortisation with respect to available-for-sale securities transferred to held-to-maturity securities reclassified to income statement	84	131
递延税项	Deferred tax	(108)	164
		<u>739</u>	<u>(249)</u>
净投资对冲下对冲工具之公平值变化	Change in fair value of hedging instruments under net investment hedges	-	(3)
货币换算差额	Currency translation difference	(7)	21
因出售已终止经营业务之转拨重新分类至收益表	Release upon disposal of discontinued operations reclassified to income statement	(370)	-
		<u>362</u>	<u>(231)</u>
期内除税后其他全面收益	Other comprehensive income for the period, net of tax	40	1,370
期内全面收益总额	Total comprehensive income for the period	42,630	14,573
应占全面收益总额：	Total comprehensive income attributable to:		
本银行股东	Equity holders of the Bank	42,481	14,403
非控制权益	Non-controlling interests	149	170
		<u>42,630</u>	<u>14,573</u>

第 57 至 164 页之附注属本中期财务资料之组成部分。

The notes on pages 57 to 164 are an integral part of this interim financial information.

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

	附注 Notes	(未经审计)	(经审计)
		(Unaudited)	(Audited)
		于 2016 年 6 月 30 日	于 2015 年 12 月 31 日
		At 30 June 2016	At 31 December 2015
		港币百万元 HK\$'m	港币百万元 HK\$'m
资产	ASSETS		
库存现金及存放银行及其他金融 机构的结余	Cash and balances with banks and other financial institutions	16 362,459	230,652
在银行及其他金融机构一至十二 个月内到期之定期存放	Placements with banks and other financial institutions maturing between one and twelve months	63,980	64,208
公平值变化计入损益之金融资产	Financial assets at fair value through profit or loss	17 44,885	30,760
衍生金融工具	Derivative financial instruments	18 44,044	43,102
香港特别行政区政府负债证明书	Hong Kong SAR Government certificates of indebtedness	108,570	101,950
贷款及其他账项	Advances and other accounts	19 1,013,976	920,109
证券投资	Investment in securities	20 515,723	484,531
联营公司及合资企业权益	Interests in associates and a joint venture	416	376
投资物业	Investment properties	21 16,051	15,400
物业、器材及设备	Properties, plant and equipment	22 48,654	50,249
递延税项资产	Deferred tax assets	28 56	58
其他资产	Other assets	23 43,073	27,188
待出售资产	Assets held for sale	30 -	300,473
资产总额	Total assets	2,261,887	2,269,056
负债	LIABILITIES		
香港特别行政区流通纸币	Hong Kong SAR currency notes in circulation	108,570	101,950
银行及其他金融机构之存款及 结余	Deposits and balances from banks and other financial institutions	299,544	207,606
公平值变化计入损益之金融负债	Financial liabilities at fair value through profit or loss	24 13,868	10,942
衍生金融工具	Derivative financial instruments	18 50,410	40,142
客户存款	Deposits from customers	25 1,475,395	1,406,474
已发行债务证券及存款证	Debt securities and certificates of deposit in issue	26 8,649	6,976
其他账项及准备	Other accounts and provisions	27 53,745	29,012
应付税项负债	Current tax liabilities	3,773	2,658
递延税项负债	Deferred tax liabilities	28 6,265	6,431
后偿负债	Subordinated liabilities	29 19,754	19,422
待出售资产之相关负债	Liabilities associated with assets held for sale	30 -	252,402
负债总额	Total liabilities	2,039,973	2,084,015

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

			(未经审计) (Unaudited)	(经审计) (Audited)
			于 2016 年 6 月 30 日	于 2015 年 12 月 31 日
		附注 Notes	At 30 June 2016	At 31 December 2015
			港币百万元 HK\$m	港币百万元 HK\$m
资本	EQUITY			
股本	Share capital	31	43,043	43,043
储备	Reserves		176,661	139,861
本银行股东应占股本和储备	Capital and reserves attributable to the equity holders of the Bank		219,704	182,904
非控制权益	Non-controlling interests		2,210	2,137
资本总额	Total equity		221,914	185,041
负债及资本总额	Total liabilities and equity		2,261,887	2,269,056

第 57 至 164 页之附注属本中期财务资料之组成部分。 The notes on pages 57 to 164 are an integral part of this interim financial information.

简要综合权益变动表

Condensed Consolidated Statement of Changes in Equity

		(未经审计) (Unaudited)								
		归属于本银行股东 Attributable to the equity holders of the Bank								
		储备 Reserves								
		股本 Share capital	房产 重估储备 Premises revaluation reserve	可供出售 证券公平值 变动储备 Reserve for fair value changes of available- for-sale securities	监管储备* Regulatory reserve*	换算储备 Translation reserve	留存盈利 Retained earnings	总计 Total	非控制权益 Non- controlling interests	资本总额 Total equity
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
于 2015 年 1 月 1 日	At 1 January 2015	43,043	37,580	405	10,011	778	76,138	167,955	2,090	170,045
期内溢利	Profit for the period	-	-	-	-	-	13,056	13,056	147	13,203
其他全面收益:	Other comprehensive income:									
房产	Premises	-	1,586	-	-	-	-	1,586	15	1,601
可供出售证券	Available-for-sale securities	-	-	(256)	-	-	-	(256)	7	(249)
净投资对冲下对冲工具之公平值变化	Change in fair value of hedging instruments under net investment hedges	-	-	-	-	(3)	-	(3)	-	(3)
货币换算差额	Currency translation difference	-	-	(3)	-	23	-	20	1	21
全面收益总额	Total comprehensive income	-	1,586	(259)	-	20	13,056	14,403	170	14,573
因出售房产之转拨	Release upon disposal of premises	-	(351)	-	-	-	351	-	-	-
转拨自留存盈利	Transfer from retained earnings	-	-	-	675	-	(675)	-	-	-
股息	Dividends	-	-	-	-	-	(5,294)	(5,294)	(108)	(5,402)
于 2015 年 6 月 30 日	At 30 June 2015	43,043	38,815	146	10,686	798	83,576	177,064	2,152	179,216
于 2015 年 7 月 1 日	At 1 July 2015	43,043	38,815	146	10,686	798	83,576	177,064	2,152	179,216
期内溢利	Profit for the period	-	-	-	-	-	13,226	13,226	146	13,372
其他全面收益:	Other comprehensive income:									
房产	Premises	-	1,548	-	-	-	-	1,548	12	1,560
可供出售证券	Available-for-sale securities	-	-	(1,126)	-	-	-	(1,126)	(9)	(1,135)
净投资对冲下对冲工具之公平值变化	Change in fair value of hedging instruments under net investment hedges	-	-	-	-	52	-	52	2	54
货币换算差额	Currency translation difference	-	(9)	(3)	-	(659)	-	(671)	(21)	(692)
全面收益总额	Total comprehensive income	-	1,539	(1,129)	-	(607)	13,226	13,029	130	13,159
因出售房产之转拨	Release upon disposal of premises	-	(14)	-	-	-	14	-	-	-
转拨自留存盈利	Transfer from retained earnings	-	-	-	193	-	(193)	-	-	-
股息	Dividends	-	-	-	-	-	(7,189)	(7,189)	(145)	(7,334)
于 2015 年 12 月 31 日	At 31 December 2015	43,043	40,340	(983)	10,879	191	89,434	182,904	2,137	185,041

简要综合权益变动表
(续)

Condensed Consolidated Statement of Changes in
Equity (continued)

		(未经审计) (Unaudited)									
		归属于本银行股东 Attributable to the equity holders of the Bank									
		储备 Reserves									
		可供出售 证券公平值 变动储备 Reserve for fair value changes of available- for-sale securities		监管储备* Regulatory reserve*		换算储备 Translation reserve		留存盈利 Retained earnings		非控制权益 Non- controlling interests	
		房产 重估储备 Premises revaluation reserve		监管储备* Regulatory reserve*		换算储备 Translation reserve		留存盈利 Retained earnings		非控制权益 Non- controlling interests	
		股本 Share capital		监管储备* Regulatory reserve*		换算储备 Translation reserve		留存盈利 Retained earnings		非控制权益 Non- controlling interests	
		港币百万元 HK\$m		港币百万元 HK\$m		港币百万元 HK\$m		港币百万元 HK\$m		港币百万元 HK\$m	
		港币百万元 HK\$m		港币百万元 HK\$m		港币百万元 HK\$m		港币百万元 HK\$m		港币百万元 HK\$m	
于2016年1月1日	At 1 January 2016	43,043	40,340	(983)	10,879	191	89,434	182,904	2,137	185,041	
期内溢利	Profit for the period	-	-	-	-	-	42,430	42,430	160	42,590	
其他全面收益:	Other comprehensive income:										
房产	Premises	-	(312)	-	-	-	-	(312)	(10)	(322)	
可供出售证券	Available-for-sale securities	-	-	735	-	-	-	735	4	739	
货币换算差额	Currency translation difference	-	-	(10)	-	8	-	(2)	(5)	(7)	
因出售已终止经营业务之转拨重新分类至收益表	Release upon disposal of discontinued operations reclassified to income statement	-	-	(167)	-	(203)	-	(370)	-	(370)	
全面收益总额	Total comprehensive income	-	(312)	558	-	(195)	42,430	42,481	149	42,630	
转拨自留存盈利	Transfer from retained earnings	-	-	-	639	-	(639)	-	-	-	
因出售已终止经营业务之转拨	Release upon disposal of discontinued operations	-	(4,856)	-	(2,240)	-	7,096	-	-	-	
股息	Dividends	-	-	-	-	-	(5,681)	(5,681)	(76)	(5,757)	
于2016年6月30日	At 30 June 2016	43,043	35,172	(425)	9,278	(4)	132,640	219,704	2,210	221,914	

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

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

第57至164页之附注属本中期财务资料之组成部分。

The notes on pages 57 to 164 are an integral part of this interim financial information.

简要综合现金流量表

Condensed Consolidated Cash Flow Statement

		(未经审计) (Unaudited)	(未经审计) (Unaudited)
		半年结算至 2016年 6月30日 Half-year ended 30 June 2016	半年结算至 2015年 6月30日 Half-year ended 30 June 2015
	附注 Notes	港币百万元 HK\$'m	港币百万元 HK\$'m
经营业务之现金流量	Cash flows from operating activities		
除税前经营现金之流入 / (流出)	Operating cash inflow/(outflow) before taxation	32(a) 49,588	(39,259)
支付香港利得税	Hong Kong profits tax paid	(1,191)	(1,064)
支付海外利得税	Overseas profits tax paid	(221)	(340)
经营业务之现金流入 / (流出) 净额	Net cash inflow/(outflow) from operating activities	48,176	(40,663)
投资业务之现金流量	Cash flows from investing activities		
购入物业、器材及设备	Purchase of properties, plant and equipment	(352)	(508)
出售物业、器材及设备所得款项	Proceeds from disposal of properties, plant and equipment	1	466
购入投资物业	Purchase of investment properties	-	(35)
收取联营公司及合资企业股息	Dividend received from associates and a joint venture	2	2
出售已终止经营业务之现金流入净额	Net cash inflow from disposal of discontinued operations	30 26,992	-
投资业务之现金流入 / (流出) 净额	Net cash inflow/(outflow) from investing activities	26,643	(75)
融资业务之现金流量	Cash flows from financing activities		
支付本银行股东股息	Dividend paid to the equity holders of the Bank	(5,681)	(5,294)
支付非控制权益股息	Dividend paid to non-controlling interests	(76)	(108)
支付后偿负债利息	Interest paid for subordinated liabilities	(210)	(204)
融资业务之现金流出净额	Net cash outflow from financing activities	(5,967)	(5,606)
现金及等同现金项目增加 / (减少)	Increase/(decrease) in cash and cash equivalents	68,852	(46,344)
于1月1日之现金及等同现金项目	Cash and cash equivalents at 1 January	308,378	403,407
汇率变动对现金及等同现金项目的影响	Effect of exchange rate changes on cash and cash equivalents	(1,043)	(96)
于6月30日之现金及等同现金项目	Cash and cash equivalents at 30 June	376,187	356,967

第 57 至 164 页之附注属本中期财务资料之组成部分。

The notes on pages 57 to 164 are an integral part of this interim financial information.

中期财务资料附注

Notes to the Interim Financial Information

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

(a) 编制基准

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

(b) 主要会计政策

此未经审计之中期财务资料所采用之主要会计政策及计算方法，均与截至2015年12月31日止之本集团年度财务报表之编制基础一致，并需连同本集团2015年之年度报告一并阅览。

已强制性于2016年1月1日起开始的会计年度首次生效之与本集团相关的准则及修订

- 香港会计准则第1号（经修订）「披露的自主性」。香港会计准则第1号的修订旨在进一步鼓励企业运用专业判断去决定在其财务报表中需披露的资料。例如，此修订明确指出重大性需应用于整个财务报表，而包含不重要的资料会减低财务披露的效益。此外，此修订阐明企业应运用专业判断去决定在何处及以什么次序把资料呈列在财务披露内。采纳该项修订对本集团的财务报表没有重大影响。
- 香港会计准则第27号（2011）（经修订）「独立财务报表内的权益法」。该项修订重新允许企业在单独财务报表中对其子公司、联营公司、合资企业之投资采用权益法列账的选项。改用权益法的企业需要在单独财务报表中，对每项作出此选项的投资分类采用一致的会计处理及作出追溯性修订。采纳该项修订对本集团的财务报表没有重大影响。

(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

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 2015 and should be read in conjunction with the Group’s Annual Report for 2015.

Standards and amendments to standards that are relevant to the Group and mandatory for the first time for the financial year beginning on 1 January 2016

- HKAS 1 (Amendment), “Disclosure Initiative”. The amendments to HKAS 1 are designed to further encourage companies to apply professional judgement in determining what information to disclose in their financial statements. For example, the amendments make clear that materiality applies to the whole of financial statements and that the inclusion of immaterial information can inhibit the usefulness of financial disclosures. Furthermore, the amendments clarify that companies should use professional judgement in determining where and in what order information is presented in the financial disclosures. The adoption of this amendment does not have a material impact on the Group’s financial statements.
- HKAS 27 (2011) (Amendment), “Equity Method in Separate Financial Statements”. The amendment restores the option to allow an entity to apply the equity method to account for its investments in subsidiaries, joint ventures and associates in its separate financial statements. Entities electing to change to the equity method in its separate financial statements shall have to apply the same accounting for each category of investments so elected and are required to apply this change retrospectively. The adoption of this amendment does not have a material impact on the Group’s financial statements.

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

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

(b) 主要会计政策 (续)

已强制性地于2016年1月1日起开始的会计年度首次生效之与本集团相关的准则及修订 (续)

- 「完善香港财务报告准则」包含多项被香港会计师公会认为非紧急但有需要的修订。当中包括引致在列示、确认或计量方面出现会计变更的修订, 以及多项与个别的香港财务报告准则相关之术语或编辑上的修订。该等修订已于2016年1月1日起开始的会计年度生效。采纳有关修订对本集团的财务报表没有重大影响。

(c) 已颁布并与本集团相关但尚未强制性生效及没有被本集团于2016年提前采纳之准则及修订

(b) Significant accounting policies (continued)

Standards and amendments to standards that are relevant to the Group and mandatory for the first time for the financial year beginning on 1 January 2016 (continued)

- “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 already effective for annual periods beginning on 1 January 2016. The adoption of these improvements does not have a material impact on the Group’s financial statements.

(c) Standards and amendments issued that are relevant to the Group but not yet effective and have not been early adopted by the Group in 2016

准则 / 修订 Standards/Amendments	内容 Content	起始适用之年度 Applicable for financial years beginning on/after
香港会计准则第28号(2011)及 香港财务报告准则第10号(经修订) HKAS 28 (2011) and HKFRS 10 (Amendments)	投资者与其联营或合资企业之间的资产出售或注入 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	待定 To be determined
香港财务报告准则第9号 HKFRS 9	金融工具 Financial Instruments	2018年1月1日 1 January 2018
香港财务报告准则第15号 HKFRS 15	源于客户合同的收入 Revenue from Contracts with Customers	2018年1月1日 1 January 2018
香港财务报告准则第16号 HKFRS 16	租赁 Leases	2019年1月1日 1 January 2019

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

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

(c) 已颁布并与本集团相关但尚未强制性生效及没有被本集团于2016年提前采纳之准则及修订(续)

- 香港财务报告准则第16号「租赁」。香港财务报告准则第16号将取代现有与租赁相关之会计准则及诠释。当中将采用单一控制模型以识别及区别租赁及服务合同。承租人的会计处理将引入重大的改变,以消除经营租赁与融资租赁之间的区分。除短期及低值租赁外,需要确认资产使用权及租赁负债。对出租人的会计处理要求则没有重大改动。本准则将会追溯性实施,企业若已采纳香港财务报告准则第15号「源于客户合同的收入」,可提前采纳此准则。本集团正在评估该准则的财务影响及其应用时间。
- 有关上述准则与修订余下部分的简介,请参阅本集团2015年之年度报告内财务报表附注2.1(a)项。

(c) Standards and amendments issued that are relevant to the Group but not yet effective and have not been early adopted by the Group in 2016 (continued)

- HKFRS 16, "Leases". HKFRS 16 supersedes the existing standard and interpretations related to leases. It applies a single control model to identify leases and distinguish between leases and service contracts. Significant changes to lessee accounting are introduced, with the distinction between operating and finance leases removed and the right-of-use assets and lease liabilities recognised except under short term and low value leases. There are no significant changes to the lessor accounting requirements. The standard is applied retrospectively. Early application is permitted for entities that have also adopted HKFRS 15 "Revenue from Contracts with Customers". The Group is considering the financial impact of the standard and the timing of its application.

- Please refer to Note 2.1(a) of the Group's Annual Report for 2015 for brief explanations of the rest of the above-mentioned standards and amendments.

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

本集团会计估计的性质及假设,均与本集团截至2015年12月31日的财务报告内所采用的一致。

The nature and assumptions related to the Group's accounting estimates are consistent with those used in the Group's financial statements for the year ended 31 December 2015.

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

3. 金融风险管理

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

3.1 信贷风险

(A) 总贷款及其他账项

(a) 减值贷款

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

如有客观证据反映贷款已出现减值损失，有关损失按该贷款账面值与未来现金流折现值两者间之差额计量；贷款已出现减值损失的客观证据包括那些已有明显讯息令本集团知悉的损失事件。

3. Financial risk management

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

3.1 Credit risk

(A) Gross advances and other accounts

(a) Impaired advances

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

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

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

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

3.1 信贷风险 (续)

3.1 Credit risk (continued)

**(A) 总贷款及其他账项
(续)**

(A) Gross advances and other accounts (continued)

(a) 减值贷款 (续)

(a) Impaired advances (continued)

		于 2016 年 6 月 30 日 At 30 June 2016	于 2015 年 12 月 31 日 At 31 December 2015
		港币百万元 HK\$m	港币百万元 HK\$m
减值之客户贷款总额	Gross impaired advances to customers	<u>1,672</u>	<u>1,299</u>
就上述贷款作出之减值准备	Impairment allowances made in respect of such advances	<u>763</u>	<u>610</u>
就上述有抵押品覆盖之客户贷款之抵押品市值	Current market value of collateral held against the covered portion of such advances to customers	<u>1,410</u>	<u>987</u>
上述有抵押品覆盖之客户贷款	Covered portion of such advances to customers	<u>1,145</u>	<u>848</u>
上述没有抵押品覆盖之客户贷款	Uncovered portion of such advances to customers	<u>527</u>	<u>451</u>

减值准备已考虑上述贷款之抵押品价值。

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

于 2016 年 6 月 30 日，没有减值之贸易票据和银行及其他金融机构贷款（2015 年 12 月 31 日：无）。

As at 30 June 2016, there were no impaired trade bills and advances to banks and other financial institutions (31 December 2015: Nil).

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

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

3.1 信贷风险 (续)

(A) 总贷款及其他账项
(续)

(a) 减值贷款 (续)

特定分类或减值
之客户贷款分析
如下:

3.1 Credit risk (continued)

(A) Gross advances and other accounts (continued)

(a) Impaired advances (continued)

Classified or impaired advances to customers are analysed as follows:

		于 2016 年 6 月 30 日 At 30 June 2016 港币百万元 HK\$m	于 2015 年 12 月 31 日 At 31 December 2015 港币百万元 HK\$m
特定分类或减值 之客户贷款总 额	Gross classified or impaired advances to customers	<u>2,440</u>	<u>2,096</u>
特定分类或减值 之客户贷款总 额对客户贷款 总额比率	Gross classified or impaired advances to customers as a percentage of gross advances to customers	<u>0.25%</u>	<u>0.24%</u>
就上述贷款作个 别评估之减值 准备	Individually assessed impairment allowances made in respect of such advances	<u>711</u>	<u>564</u>

特定分类或减值
之客户贷款是指
按本集团贷款质
量分类的「次
级」、「呆滞」
或「亏损」贷款
或个别评估为减
值的贷款。

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.

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

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

3.1 信贷风险 (续)

3.1 Credit risk (continued)

**(A) 总贷款及其他账项
(续)**

(A) Gross advances and other accounts (continued)

**(b) 逾期超过3个月之
贷款**

(b) Advances overdue for more than three months

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

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

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

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

3.1 信贷风险 (续)

3.1 Credit risk (continued)

(A) 总贷款及其他账项
(续)

(A) Gross advances and other accounts (continued)

(b) 逾期超过3个月之
贷款 (续)

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

逾期超过3个月之
贷款总额分析如
下:

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

	于2016年6月30日 At 30 June 2016		于2015年12月31日 At 31 December 2015	
	金额 Amount 港币百万元 HK\$m	占客户贷款总额 百分比 % of gross advances to customers	金额 Amount 港币百万元 HK\$m	占客户贷款总额 百分比 % of gross advances to customers
客户贷款总额, 已逾期:				
- 超过3个月但 不超过6个月	142	0.01%	128	0.02%
- 超过6个月但 不超过1年	85	0.01%	169	0.02%
- 超过1年	163	0.02%	211	0.02%
逾期超过3个月之 贷款	390	0.04%	508	0.06%
就上述贷款作个别 评估之减值准备	144		161	

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

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

3.1 信贷风险 (续)

**(A) 总贷款及其他账项
(续)**

**(b) 逾期超过3个月之
贷款 (续)**

3.1 Credit risk (continued)

(A) Gross advances and other accounts (continued)

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

	于 2016 年 6 月 30 日 At 30 June 2016 港币百万元 HK\$'m	于 2015 年 12 月 31 日 At 31 December 2015 港币百万元 HK\$'m
就上述有抵押品覆盖的客户贷款之抵押品市值	<u>441</u>	<u>676</u>
上述有抵押品覆盖之客户贷款	<u>197</u>	<u>339</u>
上述没有抵押品覆盖之客户贷款	<u>193</u>	<u>169</u>

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

于 2016 年 6 月 30 日，没有逾期超过 3 个月之贸易票据和银行及其他金融机构贷款（2015 年 12 月 31 日：无）。

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

As at 30 June 2016, there were no trade bills and advances to banks and other financial institutions overdue for more than three months (31 December 2015: Nil).

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

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

3.1 信贷风险 (续)

(A) 总贷款及其他账项 (续)

(c) 经重组贷款

3.1 Credit risk (continued)

(A) Gross advances and other accounts (continued)

(c) Rescheduled advances

	于 2016 年 6 月 30 日 At 30 June 2016		于 2015 年 12 月 31 日 At 31 December 2015	
	金额 Amount	占客户贷款总额 百分比 % of gross advances to customers	金额 Amount	占客户贷款总额 百分比 % of gross advances to customers
	港币百万元 HK\$m		港币百万元 HK\$m	
经重组客户贷款净额 (已扣减包含于「逾期超过 3 个月之贷款」部分)				
Rescheduled advances to customers net of amounts included in "Advances overdue for more than three months"	117	0.01%	-	-

经重组贷款乃指借款人因为财政困难或无能力如期还款而经双方同意达成重整还款计划之贷款。修订还款计划后之经重组贷款如仍逾期超过 3 个月，则包括在「逾期超过 3 个月之贷款」内。

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".

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

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

3.1 信贷风险 (续)

3.1 Credit risk (continued)

(A) 总贷款及其他账项
(续)

(A) Gross advances and other accounts (continued)

(d) 客户贷款集中度

(d) Concentration of advances to customers

(i) 按行业分类之
客户贷款总额

(i) Sectoral analysis of gross advances to customers

以下关于客户贷款总额之行业分类分析，其行业分类乃参照有关贷款及垫款之金管局报表的填报指示而编制。

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.

		于 2016 年 6 月 30 日 At 30 June 2016					
		客户贷款总额 Gross advances to customers	抵押品或 其他抵押覆 盖之百分比 % covered by collateral or other security	特定分类 或减值 Classified or impaired	逾期 Overdue	个别评估之 减值准备 Individually assessed impairment allowances	组合评估之 减值准备 Collectively assessed impairment allowances
		港币百万元 HK\$'m		港币百万元 HK\$'m	港币百万元 HK\$'m	港币百万元 HK\$'m	港币百万元 HK\$'m
在香港使用之贷款	Loans for use in Hong Kong						
工商金融业	Industrial, commercial and financial						
- 物业发展	- Property development	73,171	23.53%	-	-	-	240
- 物业投资	- Property investment	60,390	80.72%	9	118	-	206
- 金融业	- Financial concerns	6,670	4.69%	-	-	-	46
- 股票经纪	- Stockbrokers	2,906	76.18%	-	-	-	11
- 批发及零售业	- Wholesale and retail trade	29,491	51.96%	53	200	23	106
- 制造业	- Manufacturing	27,980	22.17%	22	108	6	108
- 运输及运输设备	- Transport and transport equipment	52,816	27.82%	1,680	2	438	181
- 休闲活动	- Recreational activities	2,642	2.37%	-	-	-	8
- 资讯科技	- Information technology	18,242	1.04%	-	-	-	56
- 其他	- Others	111,173	21.94%	16	458	11	349
个人	Individuals						
- 购买居者有其屋计划、私人机构参建居屋计划及租者置其屋计划楼宇之贷款	- Loans for the purchase of flats in Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	8,569	99.84%	13	149	-	5
- 购买其他住宅物业之贷款	- Loans for purchase of other residential properties	212,061	99.91%	84	1,320	1	97
- 信用卡贷款	- Credit card advances	12,935	-	44	485	-	112
- 其他	- Others	41,178	73.86%	35	392	4	70
在香港使用之贷款总额	Total loans for use in Hong Kong	660,224	57.59%	1,956	3,232	483	1,595
贸易融资	Trade finance	84,578	12.27%	183	189	107	277
在香港以外使用之贷款	Loans for use outside Hong Kong	244,287	12.98%	301	53	121	787
客户贷款总额	Gross advances to customers	989,089	42.69%	2,440	3,474	711	2,659

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

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

3.1 信贷风险 (续)

(A) 总贷款及其他账项 (续)

(d) 客户贷款集中度 (续)

(i) 按行业分类之客户贷款总额 (续)

3.1 Credit risk (continued)

(A) Gross advances and other accounts (continued)

(d) Concentration of advances to customers (continued)

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

		于 2015 年 12 月 31 日 At 31 December 2015					
		客户贷款总额 Gross advances to customers	抵押品或其他抵押覆盖之百分比 % covered by collateral or other security	特定分类或减值 Classified or impaired	逾期 Overdue	个别评估之减值准备 Individually assessed impairment allowances	组合评估之减值准备 Collectively assessed impairment allowances
		港币百万元 HK\$m		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
在香港使用之贷款	Loans for use in Hong Kong						
工商金融业	Industrial, commercial and financial						
- 物业发展	- Property development	65,148	26.15%	1	1	-	224
- 物业投资	- Property investment	57,101	88.21%	4	93	-	205
- 金融业	- Financial concerns	11,507	3.56%	-	1	-	64
- 股票经纪	- Stockbrokers	1,743	81.56%	-	-	-	6
- 批发及零售业	- Wholesale and retail trade	28,633	53.04%	62	268	24	109
- 制造业	- Manufacturing	21,798	26.70%	24	32	7	83
- 运输及运输设备	- Transport and transport equipment	45,616	33.07%	1,478	4	360	159
- 休闲活动	- Recreational activities	393	18.84%	-	-	-	1
- 资讯科技	- Information technology	13,064	0.72%	-	1	-	42
- 其他	- Others	55,817	42.91%	16	123	7	186
个人	Individuals						
- 购买居者有其屋计划、私人机构参建居屋计划及租者置其屋计划楼宇之贷款	- Loans for the purchase of flats in Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	8,523	99.94%	16	180	-	5
- 购买其他住宅物业之贷款	- Loans for purchase of other residential properties	209,777	99.92%	67	1,728	1	99
- 信用卡贷款	- Credit card advances	13,834	-	39	487	-	101
- 其他	- Others	38,428	72.65%	36	440	7	67
在香港使用之贷款总额	Total loans for use in Hong Kong	571,382	65.72%	1,743	3,358	406	1,351
贸易融资	Trade finance	79,108	12.93%	195	255	103	280
在香港以外使用之贷款	Loans for use outside Hong Kong	239,648	15.71%	158	161	55	814
客户贷款总额	Gross advances to customers	890,138	47.56%	2,096	3,774	564	2,445

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

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

3.1 信贷风险 (续)

**(A) 总贷款及其他账项
(续)**

**(d) 客户贷款集中度
(续)**

**(ii) 按地理区域分
类之客户贷款
总额**

下列关于客户
 贷款之地理区
 域分析是根据
 交易对手之所
 在地，并已顾
 及风险转移因
 素。若客户贷
 款之担保人所
 在地与客户所
 在地不同，则
 风险将转移至
 担保人之所在
 地。

客户贷款总额

香港
 中国内地
 其他

**就客户贷款总
 额作组合评
 估之减值准
 备**

香港
 中国内地
 其他

3.1 Credit risk (continued)

(A) Gross advances and other accounts (continued)

(d) Concentration of advances to customers (continued)

(ii) Geographical analysis of gross advances to customers

The following geographical analysis of advances to customers is based on the locations 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

	于 2016 年 6 月 30 日 At 30 June 2016	于 2015 年 12 月 31 日 At 31 December 2015
	港币百万元 HK\$'m	港币百万元 HK\$'m
Hong Kong	802,566	727,308
Mainland of China	125,492	118,546
Others	61,031	44,284
	989,089	890,138

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

Hong Kong	2,073	1,911
Mainland of China	374	373
Others	212	161
	2,659	2,445

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

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

3.1 信贷风险 (续)

**(A) 总贷款及其他账项
(续)**

**(d) 客户贷款集中度
(续)**

(ii) 按地理区域分
类之客户贷款
总额 (续)

逾期贷款

香港
中国内地
其他

**就逾期贷款作
个别评估之
减值准备**

香港
中国内地
其他

**就逾期贷款作
组合评估之
减值准备**

香港
中国内地
其他

3.1 Credit risk (continued)

(A) Gross advances and other accounts (continued)

(d) Concentration of advances to customers (continued)

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

Overdue advances

Hong Kong
Mainland 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

	于 2016 年 6 月 30 日 At 30 June 2016	于 2015 年 12 月 31 日 At 31 December 2015
	港币百万元 HK\$m	港币百万元 HK\$m
	3,260	3,289
	173	400
	41	85
	3,474	3,774

	133	126
	23	78
	-	-
	156	204

	91	84
	4	5
	1	1
	96	90

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

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

3.1 信贷风险 (续)

3.1 Credit risk (continued)

**(A) 总贷款及其他账项
(续)**

(A) Gross advances and other accounts (continued)

**(d) 客户贷款集中度
(续)**

(d) Concentration of advances to customers (continued)

**(ii) 按地理区域分
类之客户贷款
总额 (续)**

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

**特定分类或减
值贷款**

Classified or impaired advances

		于 2016 年 6 月 30 日 At 30 June 2016	于 2015 年 12 月 31 日 At 31 December 2015
		港币百万元 HK\$'m	港币百万元 HK\$'m
香港	Hong Kong	2,002	1,699
中国内地	Mainland of China	387	393
其他	Others	51	4
		<u>2,440</u>	<u>2,096</u>

**就特定分类或
减值贷款作
个别评估之
减值准备**

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

香港	Hong Kong	520	407
中国内地	Mainland of China	165	157
其他	Others	26	-
		<u>711</u>	<u>564</u>

**就特定分类或
减值贷款作
组合评估之
减值准备**

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

香港	Hong Kong	52	45
中国内地	Mainland of China	2	3
其他	Others	-	-
		<u>54</u>	<u>48</u>

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

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

3.1 信贷风险 (续)

3.1 Credit risk (continued)

(B) 收回资产

(B) Repossessed assets

本集团于 2016 年 6 月 30 日持有的收回资产之估值为港币 1.01 亿元 (2015 年 12 月 31 日: 港币 0.55 亿元)。这包括本集团通过对抵押取得处置或控制权的物业 (如通过法律程序或业主自愿交出抵押资产方式取得) 而对借款人的债务进行全数或部分减除。

The estimated market value of repossessed assets held by the Group as at 30 June 2016 amounted to HK\$101 million (31 December 2015: HK\$55 million). The repossessed assets comprise properties in respect of which the Group has acquired access or control (e.g. through court proceedings or voluntary actions by the proprietors concerned) for release in full or in part of the obligations of the borrowers.

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

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

3.1 信贷风险 (续)

3.1 Credit risk (continued)

(C) 债务证券及存款证

(C) Debt securities and certificates of deposit

下表为以发行评级分析之债务证券及存款证账面值。在无发行评级的情况下，则会按发行人的评级报告。

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.

		于 2016 年 6 月 30 日 At 30 June 2016					
		Aaa	Aa1 至 Aa3 Aa1 to Aa3	A1 至 A3 A1 to A3	A3 以下 Lower than A3	无评级 Unrated	总计 Total
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
可供出售证券	Available-for-sale securities	59,207	125,687	229,310	30,128	16,282	460,614
持有至到期日证券	Held-to-maturity securities	23,322	22,639	6,206	895	-	53,062
贷款及应收款	Loans and receivables	-	302	1,055	-	-	1,357
公平值变化计入损益之金融资产	Financial assets at fair value through profit or loss	5,661	31,121	4,072	1,420	949	43,223
		88,190	179,749	240,643	32,443	17,231	558,256
		于 2015 年 12 月 31 日 At 31 December 2015					
		Aaa	Aa1 至 Aa3 Aa1 to Aa3	A1 至 A3 A1 to A3	A3 以下 Lower than A3	无评级 Unrated	总计 Total
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
可供出售证券	Available-for-sale securities	84,623	87,042	202,122	23,245	19,463	416,495
持有至到期日证券	Held-to-maturity securities	29,958	26,117	7,602	906	-	64,583
贷款及应收款	Loans and receivables	-	-	3,166	-	-	3,166
公平值变化计入损益之金融资产	Financial assets at fair value through profit or loss	8,270	15,122	4,180	1,111	1,897	30,580
		122,851	128,281	217,070	25,262	21,360	514,824

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

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

3.1 信贷风险 (续)

(C) 债务证券及存款证 (续)

下表为减值债务证券之发行评级分析。在无发行评级的情况下，则会按发行人的评级报告。

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.

		于 2016 年 6 月 30 日 At 30 June 2016					
		账面值 Carrying values					其中： 累计减值准备 Of which accumulated impairment allowances
	Aaa	Aa1 至 Aa3 Aa1 to Aa3	A1 至 A3 A1 to A3	A3 以下 Lower than A3	无评级 Unrated	总计 Total	
	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m
持有至到期日证券	Held-to-maturity securities	2	-	-	-	-	2
其中：累计减值准备	Of which accumulated impairment allowances	-	-	-	-	-	-
		于 2015 年 12 月 31 日 At 31 December 2015					
		账面值 Carrying values					其中： 累计减值准备 Of which accumulated impairment allowances
	Aaa	Aa1 至 Aa3 Aa1 to Aa3	A1 至 A3 A1 to A3	A3 以下 Lower than A3	无评级 Unrated	总计 Total	
	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m
持有至到期日证券	Held-to-maturity securities	3	-	-	-	-	3
其中：累计减值准备	Of which accumulated impairment allowances	-	-	-	-	-	-

于 2016 年 6 月 30 日，没有减值之存款证及没有逾期之债务证券及存款证（2015 年 12 月 31 日：无）。

As at 30 June 2016, there were no impaired certificates of deposit and no overdue debt securities and certificates of deposit (31 December 2015: Nil).

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.2 市场风险

3.2 Market risk

(A) 风险值

(A) VAR

本集团采用风险值量度一般市场风险，并定期向风险委员会和高层管理人员报告。本集团采用统一的风险值计量模型，运用历史模拟法，以过去2年历史市场数据为参照，计算99%置信水平下及1天持有期内集团层面及各附属机构的风险值，并设定本集团和各附属机构的风险值限额。

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 one-day holding period with a 99% confidence level, and sets up the VAR limit of the Group and subsidiaries.

下表详述本集团一般市场风险持仓的风险值¹。

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

	年份 Year	上半年				
		最低数值 Minimum for 于 6 月 30 日 At 30 June	最高数值 Maximum for the first half of year	最高数值 Maximum for the first half of year	平均数值 Average for the first half of year	
		港币百万元 HK\$'m	港币百万元 HK\$'m	港币百万元 HK\$'m	港币百万元 HK\$'m	
全部市场风险之风险值	VAR for all market risk	2016	30.3	30.1	58.6	42.9
		2015	21.9	17.9	38.4	28.3
汇率风险之风险值	VAR for foreign exchange risk	2016	26.8	25.5	42.1	33.3
		2015	10.0	9.8	18.4	12.5
利率风险之风险值	VAR for interest rate risk	2016	20.0	15.3	57.4	26.5
		2015	21.7	15.3	37.6	24.8
股票风险之风险值	VAR for equity risk	2016	3.1	0.0	3.1	0.9
		2015	0.3	0.1	0.4	0.3
商品风险之风险值	VAR for commodity risk	2016	0.1	0.0	0.1	0.0
		2015	0.0	0.0	0.2	0.0

注:

1. 不包括结构性外汇敞口的风险值。

Note:

1. Structural FX positions have been excluded.

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.2 市场风险 (续)

3.2 Market risk (continued)

(A) 风险值 (续)

(A) VAR (continued)

虽然风险值是量度市场风险的一项重要指标,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:

- 采用历史市场数据估计未来动态未能顾及所有可能出现的情况,尤其是一些极端情况;
- 1天持有期的计算方法假设所有头盘均可以在一日內套现或对冲。这项假设未必能完全反映市场风险,尤其在市场流通度极低时,可能未及在1天持有期內套现或对冲所有头盘;
- 根据定义,当采用99%置信水平时,即未有考虑在此置信水平以外或会出现的亏损;以及
- 风险值是以营业时间结束时的头盘作计算基准,因此并不一定反映交易时段内的风险。

- the use of historical market data as a proxy for estimating future events may not encompass all potential events, particularly those which are extreme in nature;
- the use of a one-day holding period assumes that all positions can be liquidated or hedged in one day. This may not fully reflect the market risk arising at times of severe illiquidity, when a one-day holding period may be insufficient to liquidate or hedge all positions fully;
- the use of a 99% confidence level, by definition, does not take into account losses that might occur beyond this level of confidence; and
- VAR is calculated on the basis of exposures outstanding at the close of business and therefore does not necessarily reflect intra-day exposures.

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.2 市场风险 (续)

3.2 Market risk (continued)

(A) 风险值 (续)

(A) VAR (continued)

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

The Group recognises these limitations by formulating stress test indicators and limits to assess and manage the market risk uncovered by VAR. The stress testing programme of the 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) 外汇风险

(B) Currency risk

本集团的资产及负债集中在港元、美元及人民币等主要货币。为确保外汇风险承担保持在可接受水平，本集团利用风险限额（例如头盘及风险值限额）作为监控工具。此外，本集团致力于减少同一货币的资产与负债错配，并通常利用外汇合约（例如外汇掉期）管理由外币资产负债所产生的外汇风险。

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.

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

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

3.2 市场风险 (续)

(B) 外汇风险 (续)

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

3.2 Market risk (continued)

(B) Currency risk (continued)

The following is a summary of the Group's major foreign currency exposures arising from trading, non-trading and structural positions and is prepared with reference to the completion instructions for the HKMA return of foreign currency position. The net options position is calculated based on the basis of delta-weighted positions of all foreign exchange options contracts.

		于 2016 年 6 月 30 日							
		At 30 June 2016							
		港币百万元等值							
		Equivalent in million of HK\$							
		美元	日元	欧元	澳元	英镑	人民币	其他外币	外币总额
		US	Japanese	Euro	Australian	Pound	Renminbi	Other	Total
		Dollars	Yen		Dollars	Sterling		foreign	foreign
现货资产	Spot assets	643,182	95,739	37,422	22,462	13,105	434,189	10,399	1,256,498
现货负债	Spot liabilities	(566,583)	(8,277)	(23,021)	(18,739)	(15,603)	(355,644)	(14,712)	(1,002,579)
远期买入	Forward purchases	1,283,489	70,394	71,425	34,262	31,780	736,989	46,995	2,275,334
远期卖出	Forward sales	(1,348,153)	(157,901)	(85,896)	(38,081)	(29,063)	(814,502)	(42,479)	(2,516,075)
期权盘净额	Net options position	2,051	(1)	1	6	(27)	(1,588)	(6)	436
长 / (短) 盘净额	Net long/(short) position	13,986	(46)	(69)	(90)	192	(556)	197	13,614
结构性仓位净额	Net structural position	-	-	-	-	-	828	-	828

		于 2015 年 12 月 31 日							
		At 31 December 2015							
		港币百万元等值							
		Equivalent in million of HK\$							
		美元	日元	欧元	澳元	英镑	人民币	其他外币	外币总额
		US	Japanese	Euro	Australian	Pound	Renminbi	Other	Total
		Dollars	Yen		Dollars	Sterling		foreign	foreign
现货资产	Spot assets	626,227	94,178	25,737	22,882	7,819	443,462	10,131	1,230,436
现货负债	Spot liabilities	(503,481)	(13,853)	(23,822)	(21,357)	(14,534)	(428,292)	(16,722)	(1,022,061)
远期买入	Forward purchases	1,238,920	53,057	90,200	30,789	43,772	805,959	41,144	2,303,841
远期卖出	Forward sales	(1,349,897)	(133,356)	(92,281)	(32,412)	(36,962)	(820,831)	(34,042)	(2,499,781)
期权盘净额	Net options position	1,518	(1)	2	26	(13)	(1,425)	1	108
长 / (短) 盘净额	Net long/(short) position	13,287	25	(164)	(72)	82	(1,127)	512	12,543
结构性仓位净额	Net structural position	293	-	-	-	-	9,355	-	9,648

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

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

3.2 市场风险 (续)

(C) 利率风险

下表概述了本集团于2016年6月30日及2015年12月31日之资产负债表内的利率风险承担。表内以账面值列示资产及负债，并按合约重订息率日期或到期日（以较早者为准）分类。

3.2 Market risk (continued)

(C) Interest rate risk

The tables below summarise the Group's on-balance sheet exposure to interest rate risk as at 30 June 2016 and 31 December 2015. Included in the tables are the assets and liabilities at carrying amounts, categorised by the earlier of contractual repricing date and maturity date.

		于2016年6月30日						
		At 30 June 2016						
		一个月 Up to 1 month	一至 三个月 1 to 3 months	三至 十二个月 3 to 12 months	一至五年 1 to 5 years	五年以上 Over 5 years	不计息 Non- interest bearing	总计 Total
		港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m
资产	Assets							
库存现金及存放银行及其他金融机构的结余	Cash and balances with banks and other financial institutions	330,608	-	-	-	-	31,851	362,459
在银行及其他金融机构一至十二个月内到期之定期存放	Placements with banks and other financial institutions maturing between one and twelve months	-	37,061	26,919	-	-	-	63,980
公允价值变化计入损益之金融资产	Financial assets at fair value through profit or loss	10,061	11,530	12,191	8,466	2,632	5	44,885
衍生金融工具	Derivative financial instruments	-	-	-	-	-	44,044	44,044
香港特别行政区政府负债证明书	Hong Kong SAR Government certificates of indebtedness	-	-	-	-	-	108,570	108,570
贷款及其他账项	Advances and other accounts	789,118	146,140	33,143	36,896	2,178	6,501	1,013,976
证券投资	Investment in securities							
- 可供出售证券	- Available-for-sale securities	30,727	95,411	129,634	133,478	71,364	690	461,304
- 持有至到期日证券	- Held-to-maturity securities	2,927	1,892	11,257	33,204	3,782	-	53,062
- 贷款及应收款	- Loans and receivables	906	-	451	-	-	-	1,357
联营公司及合营企业权益	Interests in associates and a joint venture	-	-	-	-	-	416	416
投资物业	Investment properties	-	-	-	-	-	16,051	16,051
物业、器材及设备	Properties, plant and equipment	-	-	-	-	-	48,654	48,654
其他资产（包括递延税项资产）	Other assets (including deferred tax assets)	20,877	-	-	-	-	22,252	43,129
资产总额	Total assets	1,185,224	292,034	213,595	212,044	79,956	279,034	2,261,887

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

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

3.2 市场风险 (续)

3.2 Market risk (continued)

(C) 利率风险 (续)

(C) Interest rate risk (continued)

于 2016 年 6 月 30 日

At 30 June 2016

		一个月 Up to 1 month	一至 三个月 1 to 3 months	三至 十二个月 3 to 12 months	一至五年 1 to 5 years	五年以上 Over 5 years	不计息 Non- interest bearing	总计 Total
		港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m
负债	Liabilities							
香港特别行政区流通纸币	Hong Kong SAR currency notes in circulation	-	-	-	-	-	108,570	108,570
银行及其他金融机构之存款及结余	Deposits and balances from banks and other financial institutions	267,268	1,420	533	-	-	30,323	299,544
公允价值变化计入损益之金融负债	Financial liabilities at fair value through profit or loss	1,943	4,976	4,841	1,071	1,037	-	13,868
衍生金融工具	Derivative financial instruments	-	-	-	-	-	50,410	50,410
客户存款	Deposits from customers	1,083,134	168,868	121,859	516	-	101,018	1,475,395
已发行债务证券及存款证	Debt securities and certificates of deposit in issue	854	798	5,803	1,194	-	-	8,649
其他账项及准备 (包括应付税项及递延税项负债)	Other accounts and provisions (including current and deferred tax liabilities)	11,268	-	-	-	-	52,515	63,783
后偿负债	Subordinated liabilities	-	-	-	19,754	-	-	19,754
负债总额	Total liabilities	1,364,467	176,062	133,036	22,535	1,037	342,836	2,039,973
利率敏感度缺口	Interest sensitivity gap	(179,243)	115,972	80,559	189,509	78,919	(63,802)	221,914

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

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

3.2 市场风险 (续)

3.2 Market risk (continued)

(C) 利率风险 (续)

(C) Interest rate risk (continued)

于 2015 年 12 月 31 日

At 31 December 2015

		一个月 Up to 1 month	一至 三个月 1 to 3 months	三至 十二个月 3 to 12 months	一至五年 1 to 5 years	五年以上 Over 5 years	不计息 Non- interest bearing	总计 Total
		港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m
资产	Assets							
库存现金及存放银行及其他金融机构的结余	Cash and balances with banks and other financial institutions	195,733	-	-	-	-	34,919	230,652
在银行及其他金融机构一至十二个月内到期之定期存放	Placements with banks and other financial institutions maturing between one and twelve months	-	37,920	26,288	-	-	-	64,208
公允价值变化计入损益之金融资产	Financial assets at fair value through profit or loss	1,371	6,979	8,618	10,543	3,249	-	30,760
衍生金融工具	Derivative financial instruments	-	-	-	-	-	43,102	43,102
香港特别行政区政府负债证明书	Hong Kong SAR Government certificates of indebtedness	-	-	-	-	-	101,950	101,950
贷款及其他账项	Advances and other accounts	710,936	107,513	61,028	32,770	943	6,919	920,109
证券投资	Investment in securities							
- 可供出售证券	- Available-for-sale securities	39,481	124,945	86,707	115,176	50,186	287	416,782
- 持有至到期日证券	- Held-to-maturity securities	440	3,299	12,612	39,790	8,442	-	64,583
- 贷款及应收款	- Loans and receivables	-	1,005	2,161	-	-	-	3,166
联营公司及合资企业权益	Interests in associates and a joint venture	-	-	-	-	-	376	376
投资物业	Investment properties	-	-	-	-	-	15,400	15,400
物业、器材及设备	Properties, plant and equipment	-	-	-	-	-	50,249	50,249
其他资产 (包括递延税项资产)	Other assets (including deferred tax assets)	3,024	-	-	-	-	24,222	27,246
待出售资产	Assets held for sale	168,400	44,587	49,217	25,704	528	12,037	300,473
资产总额	Total assets	1,119,385	326,248	246,631	223,983	63,348	289,461	2,269,056

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

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

3.2 市场风险 (续)

3.2 Market risk (continued)

(C) 利率风险 (续)

(C) Interest rate risk (continued)

于 2015 年 12 月 31 日

At 31 December 2015

		一个月 Up to 1 month	一至 三个月 1 to 3 months	三至 十二个月 3 to 12 months	一至五年 1 to 5 years	五年以上 Over 5 years	不计息 Non- interest bearing	总计 Total
		港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m
负债	Liabilities							
香港特别行政区流通纸币	Hong Kong SAR currency notes in circulation	-	-	-	-	-	101,950	101,950
银行及其他金融机构之存款及结余	Deposits and balances from banks and other financial institutions	160,049	27,936	2,343	-	-	17,278	207,606
公允价值变化计入损益之金融负债	Financial liabilities at fair value through profit or loss	2,583	4,446	1,968	1,479	466	-	10,942
衍生金融工具	Derivative financial instruments	-	-	-	-	-	40,142	40,142
客户存款	Deposits from customers	1,055,336	183,028	79,013	611	-	88,486	1,406,474
已发行债务证券及存款证	Debt securities and certificates of deposit in issue	59	-	5,728	1,189	-	-	6,976
其他账项及准备 (包括应付税项及递延税项负债)	Other accounts and provisions (including current and deferred tax liabilities)	12,397	-	-	-	-	25,704	38,101
后偿负债	Subordinated liabilities	-	-	-	19,422	-	-	19,422
待出售资产之相关负债	Liabilities associated with assets held for sale	149,642	40,917	40,634	5,967	19	15,223	252,402
负债总额	Total liabilities	1,380,066	256,327	129,686	28,668	485	288,783	2,084,015
利率敏感度缺口	Interest sensitivity gap	(260,681)	69,921	116,945	195,315	62,863	678	185,041

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

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

3.3 流动资金风险

3.3 Liquidity risk

(A) 流动性覆盖比率

(A) Liquidity coverage ratio

		<u>2016</u>	<u>2015</u>
流动性覆盖比率的平均值	Average value of liquidity coverage ratio		
- 第一季度	- First quarter	112.92%	101.90%
- 第二季度	- Second quarter	109.70%	109.89%

流动性覆盖比率的平均值是基于该季度的每个工作日终结时的流动性覆盖比率的算术平均数及有关流动性状况之金管局报表列明的计算方法及指示计算。

The average value of liquidity coverage ratio is calculated based on the arithmetic mean of the liquidity coverage ratio as at the end of each working day in the quarter and the calculation methodology and instructions set out in the HKMA return of liquidity position.

流动性覆盖比率是以综合基础计算，并根据《银行业（流动性）规则》由中银香港及其部分金管局指定之附属公司组成。

The liquidity coverage ratio is computed on the consolidated basis which comprises the positions of BOCHK and certain subsidiaries specified by the HKMA in accordance with the Banking (Liquidity) Rules.

有关流动性覆盖比率披露的补充资料可于中银香港网页 www.bochk.com 中「监管披露」一节浏览。

The additional information of liquidity coverage ratio disclosures is available under section "Regulatory Disclosures" on the Bank's website at www.bochk.com.

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

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

3.3 流动资金风险 (续)

3.3 Liquidity risk (continued)

(B) 到期日分析

(B) Maturity analysis

下表为本集团于2016年6月30日及2015年12月31日之资产及负债的到期日分析,按于结算日时,资产及负债相距合约到期日的剩余期限分类。

The tables below analyse the Group's assets and liabilities as at 30 June 2016 and 31 December 2015 into relevant maturity groupings based on the remaining period at balance sheet date to the contractual maturity date.

		于2016年6月30日 At 30 June 2016							
		即期 On demand	一个月 Up to 1 month	一至 三 个月 1 to 3 months	三至 十二 个月 3 to 12 months	一至 五年 1 to 5 years	五年 以上 Over 5 years	不确定 日期 Indefinite	总计 Total
		港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m
资产	Assets								
库存现金及存放银行及其他金融机构的结余	Cash and balances with banks and other financial institutions	260,563	81,509	-	-	-	-	20,387	362,459
在银行及其他金融机构一至十二个月内到期之定期存放	Placements with banks and other financial institutions maturing between one and twelve months	-	-	37,061	26,919	-	-	-	63,980
公允价值变化计入损益之金融资产	Financial assets at fair value through profit or loss								
- 交易性	- Held for trading								
- 债务证券	- Debt securities	-	8,668	9,846	9,238	10,435	2,619	-	40,806
- 存款证	- Certificates of deposit	-	22	138	1,264	253	-	-	1,677
- 界定为以公允价值变化计入损益	- Designated at fair value through profit or loss								
- 债务证券	- Debt securities	-	9	79	635	17	-	-	740
- 股份证券	- Equity securities	-	-	-	-	-	-	5	5
- 其他	- Others	-	1,424	233	-	-	-	-	1,657
衍生金融工具	Derivative financial instruments	13,838	3,175	5,594	13,517	5,218	2,702	-	44,044
香港特别行政区政府负债证明书	Hong Kong SAR Government certificates of indebtedness	108,570	-	-	-	-	-	-	108,570
贷款及其他账项	Advances and other accounts								
- 客户贷款	- Advances to customers	116,357	18,275	49,886	165,852	417,798	215,388	2,163	985,719
- 贸易票据	- Trade bills	21	7,782	10,610	4,426	-	-	-	22,839
- 银行及其他金融机构贷款	- Advances to banks and other financial institutions	-	2	2	-	5,414	-	-	5,418
证券投资	Investment in securities								
- 可供出售	- Available-for-sale								
- 债务证券	- Debt securities	-	13,684	63,760	79,686	153,591	72,439	-	383,160
- 存款证	- Certificates of deposit	-	1,727	11,658	51,973	12,096	-	-	77,454
- 持有至到期日	- Held-to-maturity								
- 债务证券	- Debt securities	-	3,007	1,944	11,542	32,750	3,817	2	53,062
- 贷款及应收款	- Loans and receivables								
- 债务证券	- Debt securities	-	906	-	451	-	-	-	1,357
- 股份证券	- Equity securities	-	-	-	-	-	-	690	690
联营公司及合资企业权益	Interests in associates and a joint venture	-	-	-	-	-	-	416	416
投资物业	Investment properties	-	-	-	-	-	-	16,051	16,051
物业、器材及设备	Properties, plant and equipment	-	-	-	-	-	-	48,654	48,654
其他资产 (包括递延税项资产)	Other assets (including deferred tax assets)	25,154	17,020	203	575	93	-	84	43,129
资产总额	Total assets	524,503	157,210	191,014	366,078	637,665	296,965	88,452	2,261,887

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

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

3.3 流动资金风险 (续) 3.3 Liquidity risk (continued)

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

		于 2016 年 6 月 30 日 At 30 June 2016							
		即期 On demand	一个月 Up to 1 month	一至 三 个月 1 to 3 months	三至 十二 个月 3 to 12 months	一至五年 1 to 5 years	五年以上 Over 5 years	不确定 日期 Indefinite	总计 Total
		港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m
负债	Liabilities								
香港特别行政区流通纸币	Hong Kong SAR currency notes in circulation	108,570	-	-	-	-	-	-	108,570
银行及其他金融机构之存款及结余	Deposits and balances from banks and other financial institutions	214,211	83,380	1,420	533	-	-	-	299,544
公平值变化计入损益之金融负债	Financial liabilities at fair value through profit or loss	-	1,943	4,978	4,843	1,069	1,035	-	13,868
衍生金融工具	Derivative financial instruments	10,008	6,690	6,233	16,594	4,980	5,905	-	50,410
客户存款	Deposits from customers	946,659	237,493	168,868	121,859	516	-	-	1,475,395
已发行债务证券及存款证	Debt securities and certificates of deposit in issue								
- 债务证券	- Debt securities	-	854	829	5,803	1,163	-	-	8,649
其他账项及准备 (包括应付税项及递延税项负债)	Other accounts and provisions (including current and deferred tax liabilities)	13,562	38,904	282	3,953	7,082	-	-	63,783
后偿负债	Subordinated liabilities	-	-	419	-	19,335	-	-	19,754
负债总额	Total liabilities	1,293,010	369,264	183,029	153,585	34,145	6,940	-	2,039,973
流动资金缺口	Net liquidity gap	(768,507)	(212,054)	7,985	212,493	603,520	290,025	88,452	221,914

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

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

3.3 流动资金风险 (续) 3.3 Liquidity risk (continued)

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

于 2015 年 12 月 31 日

At 31 December 2015

	即期 On demand	一个月 Up to 1 month	一至 三 1 to 3 months	三至 十二 3 to 12 months	一至五年 1 to 5 years	五年以上 Over 5 years	不确定 日期 Indefinite	总计 Total
	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m
资产	Assets							
库存现金及存放银行及其他金融 机构的结余	182,241	48,108	-	-	-	-	303	230,652
在银行及其他金融机构一至十二 个月内到期之定期存放	-	-	37,920	26,288	-	-	-	64,208
公允价值变化计入损益之金融资产	Financial assets at fair value through profit or loss							
- 交易性	- Held for trading							
- 债务证券	-	1,020	5,760	6,790	10,576	3,225	-	27,371
- 存款证	-	190	80	1,810	137	6	-	2,223
- 界定为以公允价值变化计入损益	- Designated at fair value through profit or loss							
- 债务证券	-	9	263	75	639	-	-	986
- 其他	-	180	-	-	-	-	-	180
衍生金融工具	12,489	2,723	2,711	18,976	5,422	781	-	43,102
香港特别行政区政府负债证明书	101,950	-	-	-	-	-	-	101,950
贷款及其他账项	Advances and other accounts							
- 客户贷款	104,655	25,975	44,093	135,015	360,990	214,384	2,017	887,129
- 贸易票据	1	7,970	8,330	15,710	-	-	-	32,011
- 银行及其他金融机构贷款	-	-	1	-	968	-	-	969
证券投资	Investment in securities							
- 可供出售	- Available-for-sale							
- 债务证券	-	19,874	83,074	59,172	133,772	51,365	-	347,257
- 存款证	-	2,305	23,450	35,563	7,920	-	-	69,238
- 持有至到期日	- Held-to-maturity							
- 债务证券	-	476	3,312	12,828	39,539	8,425	3	64,583
- 贷款及应收款	- Loans and receivables							
- 债务证券	-	-	1,005	2,161	-	-	-	3,166
- 股份证券	-	-	-	-	-	-	287	287
联营公司及合资企业权益	Interests in associates and a joint venture							
-	-	-	-	-	-	-	376	376
投资物业	Investment properties							
-	-	-	-	-	-	-	15,400	15,400
物业、器材及设备	Properties, plant and equipment							
-	-	-	-	-	-	-	50,249	50,249
其他资产 (包括递延税项资产)	15,453	10,850	172	624	94	-	53	27,246
待出售资产	18,598	52,792	31,823	65,034	85,341	29,495	17,390	300,473
资产总额	435,387	172,472	241,994	380,046	645,398	307,681	86,078	2,269,056

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

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

3.3 流动资金风险 (续) 3.3 Liquidity risk (continued)

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

于 2015 年 12 月 31 日

At 31 December 2015

	即期 On demand	一个月 Up to 1 month	一至 三 1 to 3 months	三至 十二 3 to 12 months	一至五年 1 to 5 years	五年以上 Over 5 years	不确定 日期 Indefinite	总计 Total
	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m
负债								
香港特别行政区流通纸币								
银行及其他金融机构之存款及结余								
公平值变化计入损益之金融负债								
衍生金融工具								
客户存款								
已发行债务证券及存款证								
- 债务证券								
其他账项及准备 (包括应付税项及递延税项负债)								
后偿负债								
待出售资产之相关负债								
负债总额								
流动资金缺口								

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.3 流动资金风险 (续)

3.3 Liquidity risk (continued)

(B) 到期日分析 (续)

(B) Maturity analysis (continued)

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

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

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

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

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

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

3.4 资本管理

本集团已采用基础内部评级基准算法计算大部分非证券化类别风险承担的信贷风险资本要求, 并使用内部评级基准(证券化)算法计算证券化类别风险承担的信贷风险资本要求。小部分信贷风险承担则继续按标准(信贷风险)算法计算。本集团采用标准信贷估值调整方法, 计算具有信贷估值调整风险的交易对手资本要求。本集团继续采用内部模式算法计算外汇及利率的一般市场风险资本要求, 并获金管局批准豁免计算结构性外汇敞口产生的市场风险资本要求。本集团继续采用标准(市场风险)算法计算其余市场风险资本要求。本集团继续采用标准(业务操作风险)算法计算操作风险资本要求。

(A) 监管综合基础

监管规定的综合基础乃根据《银行业(资本)规则》由中银香港及其部分金管局指定之附属公司组成。在会计处理方面, 则按照香港财务报告准则综合附属公司, 其名单载于「其他资料一本银行之附属公司」。

3.4 Capital management

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 the HKMA, exclude its structural FX positions 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.

(A) Basis of regulatory consolidation

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 HKFRSs and the list of subsidiaries is set out in “Additional Information – Subsidiaries of the Bank”.

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

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

3.4 资本管理 (续)

3.4 Capital management (continued)

(A) 监管综合基础 (续)

(A) Basis of regulatory consolidation (continued)

包括在会计准则综合范围, 而不包括在监管规定综合范围内的附属公司之详情如下:

The particulars of subsidiaries which are included within the accounting scope of consolidation but not included within the regulatory scope of consolidation are as follows:

名称	Name	于 2016 年 6 月 30 日 At 30 June 2016		于 2015 年 12 月 31 日 At 31 December 2015	
		资产总额 Total assets 港币百万元 HK\$'m	资本总额 Total equity 港币百万元 HK\$'m	资产总额 Total assets 港币百万元 HK\$'m	资本总额 Total equity 港币百万元 HK\$'m
中国银行(香港)代理人有限公司	Bank of China (Hong Kong) Nominees Limited	-	-	-	-
中国银行(香港)信托有限公司	Bank of China (Hong Kong) Trustees Limited	10	10	9	9
中银集团信托人有限公司	BOC Group Trustee Company Limited	200	200	200	200
中银信息科技(深圳)有限公司	BOCHK Information Technology (Shenzhen) Co., Ltd.	300	203	220	199
中银信息技术服务(深圳)有限公司	BOCHK Information Technology Services (Shenzhen) Ltd.	323	281	314	270
中银国际英国保诚信托有限公司	BOCI-Prudential Trustee Limited	438	398	462	432
浙兴(代理人)有限公司	Che Hsing (Nominees) Limited	1	1	1	1
集友银行(代理人)有限公司	Chiyu Banking Corporation (Nominees) Limited	139	139	134	134
欣泽有限公司	Grace Charter Limited	-	(11)	-	(11)
广利南投资管理服务有限公司*	Kwong Li Nam Investment Agency Limited*	-	-	4	4
南洋商业银行(代理人)有限公司*	Nanyang Commercial Bank (Nominees) Limited*	-	-	1	1
南洋商业银行信托有限公司*	Nanyang Commercial Bank Trustee Limited*	-	-	16	16
宝生金融投资服务有限公司	Po Sang Financial Investment Services Company Limited	366	346	363	345
宝生期货有限公司	Po Sang Futures Limited	673	460	496	454
诚信置业有限公司	Seng Sun Development Company, Limited	40	40	41	41
新侨企业有限公司	Sin Chiao Enterprises Corporation, Limited	7	7	7	7
新华信托有限公司	Sin Hua Trustee Limited	5	5	5	5
中讯资讯服务有限公司	Sino Information Services Company Limited	8	8	8	8

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

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

3.4 资本管理 (续)

3.4 Capital management (continued)

(A) 监管综合基础 (续)

(A) Basis of regulatory consolidation (continued)

* 广利南投资管理有限公司、南洋商业银行(代理人)有限公司及南洋商业银行信托有限公司的出售已于2016年5月30日完成交割。

* The disposal of Kwong Li Nam Investment Agency Limited, Nanyang Commercial Bank (Nominees) Limited and Nanyang Commercial Bank Trustee Limited was completed on 30 May 2016.

以上附属公司的主要业务载于「其他资料—本银行之附属公司」。

The principal activities of the above subsidiaries are set out in “Additional Information – Subsidiaries of the Bank”.

于2016年6月30日,并无任何附属公司只包括在监管规定综合范围,而不包括在会计准则综合范围(2015年12月31日:无)。

There were no subsidiaries which are included within the regulatory scope of consolidation but not included within the accounting scope of consolidation as at 30 June 2016 (31 December 2015: Nil).

于2016年6月30日,亦无任何附属公司同时包括在会计准则和监管规定综合范围而使用不同综合方法(2015年12月31日:无)。

There were also no subsidiaries which are included within both the accounting scope of consolidation and the regulatory scope of consolidation where the methods of consolidation differ as at 30 June 2016 (31 December 2015: Nil).

(B) 资本比率

(B) Capital ratio

资本比率分析如下:

The capital ratios are analysed as follows:

		于2016年 6月30日 At 30 June 2016	于2015年 12月31日 At 31 December 2015
普通股一级资本比率	CET1 capital ratio	18.58%	12.83%
一级资本比率	Tier 1 capital ratio	18.63%	12.89%
总资本比率	Total capital ratio	23.30%	17.86%

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.4 资本管理 (续)

3.4 Capital management (continued)

(B) 资本比率 (续)

(B) Capital ratio (continued)

用于计算以上资本比率之扣减后的综合资本基础分析如下:

The consolidated capital base after deductions used in the calculation of the above capital ratios is analysed as follows:

		于 2016 年 6 月 30 日 At 30 June 2016	于 2015 年 12 月 31 日 At 31 December 2015
		港币百万元 HK\$m	港币百万元 HK\$m
普通股一级资本: 票据及储备	CET1 capital: instruments and reserves		
直接发行的合资格普通股一级资本票据	Directly issued qualifying CET1 capital instruments	43,043	43,043
保留溢利	Retained earnings	133,160	89,915
已披露的储备	Disclosed reserves	43,081	49,438
由综合银行附属公司发行并由第三方持有的普通股一级资本票据产生的少数股东权益(可计入综合集团的普通股一级资本的数额)	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)	733	733
		<u>220,017</u>	<u>183,129</u>
监管扣减之前的普通股一级资本	CET1 capital before regulatory deductions		
普通股一级资本: 监管扣减	CET1 capital: regulatory deductions		
估值调整	Valuation adjustments	(36)	(20)
已扣除递延税项负债的递延税项资产	Deferred tax assets net of deferred tax liabilities	(56)	(69)
按公允价值估值的负债因本身的信用风险变动所产生的损益	Gains and losses due to changes in own credit risk on fair valued liabilities	(208)	(198)
因土地及建筑物(自用及投资用途)进行价值重估而产生的累积公允价值收益	Cumulative fair value gains arising from the revaluation of land and buildings (own-use and investment properties)	(45,637)	(50,874)
一般银行业务风险监控储备	Regulatory reserve for general banking risks	(9,278)	(10,879)
		<u>(55,215)</u>	<u>(62,040)</u>
对普通股一级资本的监管扣减总额	Total regulatory deductions to CET1 capital		
普通股一级资本	CET1 capital	<u>164,802</u>	<u>121,089</u>

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

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

3.4 资本管理 (续)

3.4 Capital management (continued)

(B) 资本比率 (续)

(B) Capital ratio (continued)

		于 2016 年 6 月 30 日 At 30 June 2016	于 2015 年 12 月 31 日 At 31 December 2015
		港币百万元 HK\$'m	港币百万元 HK\$'m
额外一级资本：票据	AT1 capital: instruments		
由综合银行附属公司发行并由第三方持有的额外一级资本票据（可计入综合集团的额外一级资本的数额）	AT1 capital instruments issued by consolidated bank subsidiaries and held by third parties (amount allowed in AT1 capital of the consolidation group)	445	561
额外一级资本	AT1 capital	445	561
一级资本	Tier 1 capital	165,247	121,650
二级资本：票据及准备金	Tier 2 capital: instruments and provisions		
须从二级资本逐步递减的资本票据	Capital instruments subject to phase out arrangements from Tier 2 capital	15,435	18,230
由综合银行附属公司发行并由第三方持有的二级资本票据（可计入综合集团的二级资本的数额）	Tier 2 capital instruments issued by consolidated bank subsidiaries and held by third parties (amount allowed in Tier 2 capital of the consolidation group)	224	226
合资格计入二级资本的集体减值备抵及一般银行风险监管储备	Collective impairment allowances and regulatory reserve for general banking risks eligible for inclusion in Tier 2 capital	5,150	5,537
监管扣减之前的二级资本	Tier 2 capital before regulatory deductions	20,809	23,993
二级资本：监管扣减	Tier 2 capital: regulatory deductions		
加回合资格计入二级资本的因对土地及建筑物（自用及投资用途）进行价值重估而产生的累积公允价值收益	Add back of cumulative fair value gains arising from the revaluation of land and buildings (own-use and investment properties) eligible for inclusion in Tier 2 capital	20,537	22,893
对二级资本的监管扣减总额	Total regulatory deductions to Tier 2 capital	20,537	22,893
二级资本	Tier 2 capital	41,346	46,886
总资本	Total capital	206,593	168,536

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

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

3.4 资本管理 (续)

3.4 Capital management (continued)

(B) 资本比率 (续)

(B) Capital ratio (continued)

缓冲资本比率分析如下:

The capital buffer ratios are analysed as follows:

		于 2016 年 6 月 30 日 At 30 June 2016
防护缓冲资本比率	Capital conservation buffer ratio	<u><u>0.625%</u></u>
较高吸收亏损能力比率	Higher loss absorbency ratio	<u><u>0.375%</u></u>
逆周期缓冲资本比率	Countercyclical capital buffer ratio	<u><u>0.491%</u></u>

根据《银行业(资本)规则》，防护缓冲资本比率、较高吸收亏损能力比率、逆周期缓冲资本比率(「CCyB比率」)及在香港及非香港司法管辖区的适用 JCCyB 比率于 2015 年均为 0%。

The capital conservation buffer ratio, higher loss absorbency ratio, countercyclical capital buffer ratio ("CCyB ratio") and the applicable JCCyB ratios for Hong Kong and non-Hong Kong jurisdictions for 2015 are 0% in accordance with the Banking (Capital) Rules.

有关资本披露的补充资料可于中银香港网页 www.bochk.com 中「监管披露」一节浏览。

The additional information of capital disclosures is available under section "Regulatory Disclosures" on the Bank's website at www.bochk.com.

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

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

3.4 资本管理 (续)

3.4 Capital management (continued)

(C) 杠杆比率

(C) Leverage ratio

杠杆比率分析如下:

The leverage ratio is analysed as follows:

		于 2016 年 6 月 30 日 At 30 June 2016	于 2015 年 12 月 31 日 At 31 December 2015
		港币百万元 HK\$m	港币百万元 HK\$m
一级资本	Tier 1 capital	<u>165,247</u>	<u>121,650</u>
杠杆比率风险承担	Leverage ratio exposure	<u>2,208,301</u>	<u>2,268,203</u>
杠杆比率	Leverage ratio	<u>7.48%</u>	<u>5.36%</u>

有关杠杆比率披露的补充资料可于中银香港网页 www.bochk.com 中「监管披露」一节浏览。

The additional information of leverage ratio disclosures is available under section "Regulatory Disclosures" on the Bank's website at www.bochk.com.

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

4. 金融资产和负债的公允价值 4. Fair values of financial assets and liabilities

所有以公允价值计量或在财务报表内披露的金融工具，均按香港财务报告准则第13号「公允价值计量」的定义，于公允价值层级表内分类。该等分类乃参照估值方法所采用的因素之可观察性及重大性，并基于对整体公允价值计量有重大影响之最低层级因素来厘定：

- 第一层级：相同资产或负债在活跃市场中的报价（未经调整）。此层级包括在交易所交易的上市股份证券、部分政府发行的债务工具及若干场内交易的衍生合约。
- 第二层级：乃基于估值技术所采用的最低层级因素（同时需对整体公允价值计量有重大影响）可被直接或间接地观察。此层级包括大部分场外交易的衍生合约、从估值服务供应商获取价格的债务证券及存款证，以及发行的结构性存款。
- 第三层级：乃基于估值技术所采用的最低层级因素（同时需对整体公允价值计量有重大影响）属不可被观察。此层级包括有重大不可观察因素的股份投资、债务工具及若干场外交易的衍生合约。

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 equity securities listed 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 over-the-counter ("OTC") derivative contracts, debt securities and certificates of deposit with quote from pricing services vendors 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, debt instruments and certain OTC derivative contracts with significant unobservable components.

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

4. 金融资产和负债的公允价值 (续) 4. Fair values of financial assets and liabilities (continued)

对于以重复基准确认于财务报表的金融工具，本集团会于每一财务报告周期的结算日重新评估其分类（基于对整体公允价值计量有重大影响之最低层级因素），以确定有否在公允价值层级之间发生转移。

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 以公允价值计量的金融工具

4.1 Financial instruments measured at fair value

本集团建立了完善的公允价值管治及控制架构，公允价值数据由独立于前线的控制单位确定或核实。各控制单位负责独立核实前线业务之估值结果及重大公允价值数据。其他特定控制程序包括核实可观察的估值参数、审核新的估值模型或任何模型改动、根据可观察的市场交易价格校准及回顾测试所采用的估值模型、深入分析日常重大估值变动、评估重大不可观察估值参数及估值调整。重大估值事项将向高层管理人员、风险委员会及稽核委员会汇报。

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.

一般而言，金融工具以单一工具为计量基础。香港财务报告准则第13号允许在满足特定条件的前提下，可以选用会计政策以同一投资组合下的金融资产及金融负债的净敞口作为公允价值的计量基础。本集团的估值调整以单一工具为基础，与金融工具的计量基础一致。根据衍生金融工具的风险管理政策及系统，一些满足特定条件的组合的公允价值是按其净敞口所获得或支付的价格计量。组合层面的估值调整按照单一工具对于投资组合的相对比重分配到单一资产或负债。

Generally, the unit of account for a financial instrument is the individual instrument. HKFRS 13 permits a portfolio exception, through an accounting policy election, to measure the fair value of a portfolio of financial assets and financial liabilities on the basis of the net open risk position when certain criteria are met. The Group applies valuation adjustments at an individual instrument level, consistent with that unit of account. According to its risk management policies and systems to manage derivative financial instruments, the fair value of certain derivative portfolios that meet those criteria is measured on the basis of the price to be received or paid for net open risk. Those portfolio-level adjustments are allocated to the individual assets and liabilities on the basis of the relative size of each of the individual instruments in the portfolio.

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

4. 金融资产和负债的公允价值 (续) 4. Fair values of financial assets and liabilities (continued)

4.1 以公允价值计量的金融工具 (续)

当无法从公开市场获取报价时,本集团通过一些估值技术或经纪/交易商之询价来确定金融工具的公允价值。

对于本集团所持有的金融工具,其估值技术使用的主要参数包括债券价格、利率、汇率、权益及股票价格、商品价格、波幅、交易对手信贷利差及其他等,主要为可从公开市场观察及获取的参数。

用以厘定以下金融工具公允值的估值方法如下:

债务证券及存款证

此类工具的公允价值由交易所、交易商或外间独立估值服务供应商提供的市场报价或使用贴现现金流模型分析而决定。贴现现金流模型是一个利用预计未来现金流,以一个可反映市场上相类似风险的工具所需信贷息差之贴现率或贴现差额计量而成现值的估值技术。这些参数是市场上可观察或由可观察或不可观察的市场数据证实。

资产抵押债券

这类工具由外间独立第三者提供报价。有关的估值视乎交易性质以市场标准的现金流模型及估值参数(包括可观察或由近似发行的价格矩阵编辑而成的贴现率差价、违约及收回率、及提前预付率)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, commodity 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.

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

4. 金融资产和负债的公允价值 (续) 4. Fair values of financial assets and liabilities (continued)

4.1 以公允价值计量的金融工具 (续)

衍生工具

场外交易的衍生工具合约包括外汇、利率、股票、商品或信贷的远期、掉期及期权合约。衍生工具合约的价格主要由贴现现金流模型及期权计价模型等估值技术厘定。所使用的参数为可观察或不可观察市场数据。可观察的参数包括利率、汇率、权益及股票价格、商品价格、信贷违约掉期利差及波幅。不可观察的参数如波幅平面可用于嵌藏于结构性存款中非交易频繁的期权类产品。对一些复杂的衍生工具合约，公允价值将按经纪 / 交易商之报价为基础。

本集团对场外交易的衍生工具作出了信贷估值调整及债务估值调整。调整分别反映对市场因素变化、交易对手信誉及集团自身信贷息差的期望。有关调整主要是按每一交易对手，以未来预期敞口、违约率及收回率厘定。

界定为以公允价值变化计入损益之金融负债

这类工具包括若干嵌藏衍生工具的客户存款。非结构性合约的估值方法与前述债务证券估值方法相近。结构性存款的公允价值则由基本存款及嵌藏衍生工具的公允价值组合而成。存款的公允价值考虑集团自身的信贷风险并利用贴现现金流分析估算，嵌藏衍生工具的公允价值与前述衍生工具的估值方法相近。

4.1 Financial instruments measured at fair value (continued)

Derivatives

OTC derivative contracts include forward, swap and option contracts on foreign exchange, interest rate, equity, commodity or credit. 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, credit default swap spreads 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 derivative 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 OTC derivatives. These adjustments reflect market factors movement, expectations of counterparty creditworthiness and the Group's own credit spread respectively. They are mainly 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.

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

4. 金融资产和负债的公允价值 (续) **4. Fair values of financial assets and liabilities (continued)**

4.1 以公允价值计量的金融工具 (续) **4.1 Financial instruments measured at fair value (continued)**

(A) 公允值的等级

(A) Fair value hierarchy

		于 2016 年 6 月 30 日 At 30 June 2016			
		第一层级 Level 1	第二层级 Level 2	第三层级 Level 3	总计 Total
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
金融资产	Financial assets				
公平值变化计入损益之 金融资产 (附注 17)	Financial assets at fair value through profit or loss (Note 17)				
- 交易性资产	- Trading assets				
- 债务证券及 存款证	- Debt securities and certificates of deposit	1,526	40,957	-	42,483
- 股份证券	- Equity securities	5	-	-	5
- 其他	- Others	-	1,657	-	1,657
- 界定为以公平值变 化计入损益之金 融资产	- Financial assets designated at fair value through profit or loss				
- 债务证券及 存款证	- Debt securities and certificates of deposit	-	740	-	740
衍生金融工具 (附注 18)	Derivative financial instruments (Note 18)	13,861	30,174	9	44,044
可供出售证券 (附注 20)	Available-for-sale securities (Note 20)				
- 债务证券及 存款证	- Debt securities and certificates of deposit	96,483	363,826	305	460,614
- 股份证券	- Equity securities	-	89	601	690
金融负债	Financial liabilities				
公平值变化计入损益之 金融负债 (附注 24)	Financial liabilities at fair value through profit or loss (Note 24)				
- 交易性负债	- Trading liabilities	-	11,220	-	11,220
- 界定为以公平值变 化计入损益之金 融负债	- Financial liabilities designated at fair value through profit or loss	-	2,648	-	2,648
衍生金融工具 (附注 18)	Derivative financial instruments (Note 18)	10,038	40,372	-	50,410

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

4. 金融资产和负债的公允价值 (续) **4. Fair values of financial assets and liabilities (continued)**

4.1 以公允价值计量的金融工具 (续) **4.1 Financial instruments measured at fair value (continued)**

(A) 公平值的等级 (续)

(A) Fair value hierarchy (continued)

于 2015 年 12 月 31 日

At 31 December 2015

	第一层级 Level 1	第二层级 Level 2	第三层级 Level 3	总计 Total
	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
金融资产				
公允价值变化计入损益之 金融资产 (附注 17)				
- 交易性资产				
- 债务证券及 存款证	1	29,593	-	29,594
- 其他	-	180	-	180
- 界定为以公允价值变 化计入损益之金 融资产				
- 债务证券及 存款证	-	986	-	986
衍生金融工具 (附注 18)	12,493	30,609	-	43,102
可供出售证券 (附注 20)				
- 债务证券及 存款证	95,944	320,551	-	416,495
- 股份证券	-	-	287	287
金融负债				
公允价值变化计入损益之 金融负债 (附注 24)				
- 交易性负债	-	8,371	-	8,371
- 界定为以公允价值变 化计入损益之金 融负债	-	2,571	-	2,571
衍生金融工具 (附注 18)	8,936	31,206	-	40,142

本集团之金融资产及
负债于期内均没有第
一层级及第二层级之
间的转移 (2015 年 12
月 31 日: 无)。

There were no financial asset and liability transfers between level 1 and level 2 for the Group during the period (31 December 2015: Nil).

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

4. 金融资产和负债的公允价值 (续) **4. Fair values of financial assets and liabilities (continued)**

4.1 以公允价值计量的金融工具 (续) **4.1 Financial instruments measured at fair value (continued)**

(B) 第三层级的项目变动 **(B) Reconciliation of level 3 items**

		于 2016 年 6 月 30 日 At 30 June 2016		
		金融资产 Financial assets		
		可供出售证券 Available-for-sale securities		
		债务证券 及存款证 Debt securities		
		衍生金融工具 Derivative financial instruments	and certificates of deposit	股份证券 Equity securities
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
于 2016 年 1 月 1 日	At 1 January 2016	-	-	287
收益	Gains			
- 收益表	- Income statement			
- 净交易性收益	- Net trading gain	9	-	-
- 其他全面收益	- Other comprehensive income			
- 可供出售证券之 公允价值变化	- Change in fair value of available-for-sale securities	-	-	24
买入	Purchases	-	305	290
于 2016 年 6 月 30 日	At 30 June 2016	9	305	601
于 2016 年 6 月 30 日持 有的金融资产于期内 计入收益表的未实现 收益总额	Total unrealised gains for the period included in income statement for financial assets held as at 30 June 2016			
- 净交易性收益	- Net trading gain	9	-	-

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

4. 金融资产和负债的公允价值 (续) **4. Fair values of financial assets and liabilities (continued)**

4.1 以公允价值计量的金融工具 (续) **4.1 Financial instruments measured at fair value (continued)**

(B) 第三层级的项目变动 (续) **(B) Reconciliation of level 3 items (continued)**

		于 2015 年 12 月 31 日 At 31 December 2015	
		金融资产 Financial assets	
		可供出售证券 Available-for-sale securities	
		债务证券 及存款证 Debt securities and certificates of deposit	股份证券 Equity securities
		港币百万元 HK\$m	港币百万元 HK\$m
于 2015 年 1 月 1 日	At 1 January 2015	231	267
收益	Gains		
- 收益表	- Income statement	-	-
- 其他全面收益	- Other comprehensive income		
- 可供出售证券之 公允价值变化	- Change in fair value of available-for-sale securities	1	17
买入	Purchases	-	8
转出第三层级 分类为待出售资产	Transfer out of level 3 Classified as assets held for sale	(232)	-
		-	(5)
于 2015 年 12 月 31 日	At 31 December 2015	-	287
于 2015 年 12 月 31 日持 有的金融资产于年内 计入收益表的未实现 收益总额	Total unrealised gains for the year included in income statement for financial assets held as at 31 December 2015	-	-

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

4. 金融资产和负债的公允价值 (续) 4. Fair values of financial assets and liabilities (continued)

4.1 以公允价值计量的金融工具 (续)

4.1 Financial instruments measured at fair value (continued)

(B) 第三层级的项目变动 (续)

(B) Reconciliation of level 3 items (continued)

于2016年6月30日及2015年12月31日, 分类为第三层级的金融工具主要为债务证券、存款证、若干场外交易的衍生合约及非上市股权。

As at 30 June 2016 and 31 December 2015, financial instruments categorised as level 3 are mainly comprised of debt securities, certificates of deposit, certain OTC derivative contracts and unlisted equity shares.

对于某些低流动性债务证券及存款证, 本集团从交易对手处询价; 其公允值的计量可能采用了对估值产生重大影响的不可观察参数, 因此本集团将这些金融工具划分至第三层级。本集团已建立相关内部控制程序监控集团对此类金融工具的敞口。

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.

对于若干场外交易的衍生合约, 其交易对手信贷利差为不可观察参数并对其估值有重大影响。因此本集团将这些场外交易的衍生合约划分至第三层级。

For certain OTC derivative contracts, the counterparty credit spreads used in valuation techniques are unobservable inputs with significant impact on valuation. Therefore, these OTC derivative contracts have been categorised by the Group as level 3.

非上市可供出售股权的公允价值乃参考可供比较的上市公司之平均市价/盈利倍数, 或若没有合适可供比较的公司, 则按其资产净值厘定。公允价值与适合采用之可比较倍数比率或资产净值存在正向关系。若股权投资的企业之资产净值增长/减少5%, 则本集团之其他全面收益将增加/减少港币0.30亿元(2015年12月31日: 港币0.14亿元)。

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\$30 million (31 December 2015: HK\$14 million).

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

4. 金融资产和负债的公允价值 (续) 4. Fair values of financial assets and liabilities (continued)

4.2 非以公允价值计量的金融工具

公允价值是在一特定时点按相关市场资料及不同金融工具之资料来评估。以下之方法及假设已按实际情况应用于评估各类金融工具之公允价值。

存放 / 尚欠银行及其他金融机构之结余及贸易票据
大部分之金融资产及负债将于结算日后一年内到期，其账面值与公允价值相若。

客户贷款及银行及其他金融机构贷款
大部分之客户贷款及银行及其他金融机构贷款是浮动利率，按市场息率计算利息，其账面值与公允价值相若。

持有至到期日证券
持有至到期日证券之公允价值厘定与附注 4.1 内以公允价值计量的债务证券及存款证和资产抵押债券采用之方法相同。

贷款及应收款
采用以现时收益率曲线相对应剩余限期之利率为基础的贴现现金流模型计算。

客户存款
大部分之客户存款将于结算日后一年内到期，其账面值与公允价值相若。

已发行债务证券及存款证
此类工具之公允价值厘定与附注 4.1 内以公允价值计量的债务证券及存款证采用之方法相同。

后偿负债
后偿票据之公允价值是按市场价格或经纪 / 交易商之报价为基础。

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/from 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 and banks and other financial institutions

Substantially all the advances to customers and banks and other financial institutions 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

The fair value of these instruments is determined by using the same approach as those debt securities and certificates of deposit 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.

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

4. 金融资产和负债的公允价值 (续) **4. Fair values of financial assets and liabilities (continued)**

4.2 非以公允价值计量的金融工具 (续)

4.2 Financial instruments not measured at fair value (continued)

除以上其账面值与公允价值相若的金融工具外，下表为非以公允价值计量的金融工具之账面值和公允价值。

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.

	于 2016 年 6 月 30 日		于 2015 年 12 月 31 日	
	At 30 June 2016		At 31 December 2015	
	账面值	公允价值	账面值	公允价值
	Carrying value	Fair value	Carrying value	Fair value
	港币百万元	港币百万元	港币百万元	港币百万元
	HK\$'m	HK\$'m	HK\$'m	HK\$'m
金融资产	Financial assets			
持有至到期日证券 (附注 20)				
贷款及应收款 (附注 20)				
	53,062	54,030	64,583	65,822
	1,357	1,359	3,166	3,171
金融负债	Financial liabilities			
已发行债务证券及存款证 (附注 26)				
后偿负债 (附注 29)				
	8,649	8,767	6,976	7,222
	19,754	21,825	19,422	21,507

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

5. 净利息收入

5. Net interest income

		(重列) (Restated)
	半年结算至 2016年 6月30日 Half-year ended 30 June 2016	半年结算至 2015年 6月30日 Half-year ended 30 June 2015
	港币百万元 HK\$m	港币百万元 HK\$m
持续经营业务	CONTINUING OPERATIONS	
利息收入	Interest income	
存放于同业及其他金融机构的款项	Due from banks and other financial institutions	
	2,401	4,898
客户贷款	Advances to customers	
	10,325	9,094
证券投资及公允价值变化计入损益之金融资产	Investment in securities and financial assets at fair value through profit or loss	
	3,777	4,319
其他	Others	
	94	141
	16,597	18,452
利息支出	Interest expense	
同业及其他金融机构存放的款项	Due to banks and other financial institutions	
	(925)	(714)
客户存款	Deposits from customers	
	(4,118)	(5,090)
已发行债务证券及存款证	Debt securities and certificates of deposit in issue	
	(179)	(146)
后偿负债	Subordinated liabilities	
	(265)	(206)
其他	Others	
	(105)	(97)
	(5,592)	(6,253)
净利息收入	Net interest income	
	11,005	12,199

2016年上半年之利息收入包括被界定为减值贷款的应计利息收入港币0.03亿元(2015年上半年:港币0.10亿元)。减值证券投资产生的应计利息收入为港币1百万元(2015年上半年:港币1百万元)。

非以公允价值变化计入损益之金融资产与金融负债所产生的利息收入及利息支出(未计算对冲影响)分别为港币169.76亿元(2015年上半年:港币188.03亿元)及港币58.56亿元(2015年上半年:港币65.35亿元)。

Included within interest income is HK\$3 million (first half of 2015: HK\$10 million) of interest with respect to income accrued on advances classified as impaired for the first half of 2016. Interest income accrued on impaired investment in securities amounted to HK\$1 million (first half of 2015: HK\$1 million).

Included within interest income and interest expense are HK\$16,976 million (first half of 2015: HK\$18,803 million) and HK\$5,856 million (first half of 2015: HK\$6,535 million), before hedging effect, for financial assets and financial liabilities that are not recognised at fair value through profit or loss respectively.

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

6. 净服务费及佣金收入 **6. Net fee and commission income**

		(重列)	
		半年结算至	半年结算至
		2016年	2015年
		6月30日	6月30日
		Half-year ended	Half-year ended
		30 June	30 June
		2016	2015
		港币百万元	港币百万元
		HK\$'m	HK\$'m
持续经营业务	CONTINUING OPERATIONS		
服务费及佣金收入	Fee and commission income		
贷款佣金	Loan commissions	2,216	1,217
信用卡业务	Credit card business	1,882	1,810
证券经纪	Securities brokerage	887	2,144
保险	Insurance	878	852
基金分销	Funds distribution	348	553
汇票佣金	Bills commissions	310	254
缴款服务	Payment services	291	272
信托及托管服务	Trust and custody services	228	240
买卖货币	Currency exchange	167	149
保管箱	Safe deposit box	151	127
其他	Others	402	371
		<u>7,760</u>	<u>7,989</u>
服务费及佣金支出	Fee and commission expense		
信用卡业务	Credit card business	(1,414)	(1,338)
证券经纪	Securities brokerage	(119)	(251)
保险	Insurance	(43)	(127)
其他	Others	(416)	(389)
		<u>(1,992)</u>	<u>(2,105)</u>
净服务费及佣金收入	Net fee and commission income	<u>5,768</u>	<u>5,884</u>
其中源自:	Of which arise from:		
非以公允价值变化计入损益之金融资产或金融负债	Financial assets or financial liabilities not at fair value through profit or loss		
- 服务费及佣金收入	- Fee and commission income	2,342	1,284
- 服务费及佣金支出	- Fee and commission expense	(14)	(10)
		<u>2,328</u>	<u>1,274</u>
信托及其他受托活动	Trust and other fiduciary activities		
- 服务费及佣金收入	- Fee and commission income	324	333
- 服务费及佣金支出	- Fee and commission expense	(11)	(14)
		<u>313</u>	<u>319</u>

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

7. 净交易性收益

7. Net trading gain

		(重列) (Restated)	
		半年结算至 2016年 6月30日 Half-year ended 30 June 2016	半年结算至 2015年 6月30日 Half-year ended 30 June 2015
		港币百万元 HK\$m	港币百万元 HK\$m
持续经营业务	CONTINUING OPERATIONS		
净收益源自:	Net gain from:		
外汇交易及外汇交易产品	Foreign exchange and foreign exchange products	1,870	261
利率工具及公平值对冲的项目	Interest rate instruments and items under fair value hedge	476	212
商品	Commodities	63	29
股份权益及信贷衍生工具	Equity and credit derivative instruments	63	162
		2,472	664

8. 其他金融资产之净收益 **8. Net gain on other financial assets**

		(重列) (Restated)	
		半年结算至 2016年 6月30日 Half-year ended 30 June 2016	半年结算至 2015年 6月30日 Half-year ended 30 June 2015
		港币百万元 HK\$m	港币百万元 HK\$m
持续经营业务	CONTINUING OPERATIONS		
可供出售证券之净收益	Net gain on available-for-sale securities	423	683
持有至到期日证券之净收益	Net gain on held-to-maturity securities	6	3
其他	Others	2	17
		431	703

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

9. 其他经营收入

9. Other operating income

		(重列)	
		(Restated)	
		半年结算至	半年结算至
		2016年	2015年
		6月30日	6月30日
		Half-year ended	Half-year ended
		30 June	30 June
		2016	2015
		港币百万元	港币百万元
		HK\$m	HK\$m
持续经营业务	CONTINUING OPERATIONS		
证券投资股息收入	Dividend income from investment in securities		
- 非上市证券投资	- Unlisted investments	21	21
投资物业之租金总收入	Gross rental income from investment properties	251	217
减：有关投资物业之支出	Less: Outgoings in respect of investment properties	(31)	(29)
其他	Others	25	200
		266	409

「有关投资物业之支出」包括期内未出租投资物业之直接经营支出港币1百万元(2015年上半年：港币3百万元)。

Included in the "Outgoings in respect of investment properties" is HK\$1 million (first half of 2015: HK\$3 million) of direct operating expenses related to investment properties that were not let during the period.

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

10. 减值准备净拨备

10. Net charge of impairment allowances

		(重列) (Restated)	
		半年结算至 2016年 6月30日 Half-year ended 30 June 2016 港币百万元 HK\$m	半年结算至 2015年 6月30日 Half-year ended 30 June 2015 港币百万元 HK\$m
持续经营业务	CONTINUING OPERATIONS		
客户贷款	Advances to customers		
按个别评估	Individually assessed		
- 新提准备	- New allowances	(206)	(319)
- 拨回	- Releases	21	80
- 收回已撤销账项	- Recoveries	33	67
按个别评估贷款减值准备 净拨备	Net charge of individually assessed loan impairment allowances	<u>(152)</u>	<u>(172)</u>
按组合评估	Collectively assessed		
- 新提准备	- New allowances	(416)	(314)
- 拨回	- Releases	1	-
- 收回已撤销账项	- Recoveries	23	21
按组合评估贷款减值准备 净拨备	Net charge of collectively assessed loan impairment allowances	<u>(392)</u>	<u>(293)</u>
贷款减值准备净拨备	Net charge of loan impairment allowances	<u>(544)</u>	<u>(465)</u>
其他	Others	<u>18</u>	<u>(3)</u>
减值准备净拨备	Net charge of impairment allowances	<u>(526)</u>	<u>(468)</u>

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

11. 经营支出

11. Operating expenses

		(重列) (Restated)	
		半年结算至 2016年 6月30日	半年结算至 2015年 6月30日
		Half-year ended 30 June 2016	Half-year ended 30 June 2015
		港币百万元 HK\$m	港币百万元 HK\$m
持续经营业务	CONTINUING OPERATIONS		
人事费用 (包括董事酬金)	Staff costs (including directors' emoluments)		
- 薪酬及其他费用	- Salaries and other costs	2,877	2,774
- 退休成本	- Pension cost	208	200
		3,085	2,974
房产及设备支出 (不包括折旧)	Premises and equipment expenses (excluding depreciation)		
- 房产租金	- Rental of premises	316	298
- 资讯科技	- Information technology	217	189
- 其他	- Others	190	177
		723	664
折旧	Depreciation	895	845
核数师酬金	Auditor's remuneration		
- 审计服务	- Audit services	3	3
- 非审计服务	- Non-audit services	3	1
其他经营支出	Other operating expenses	951	853
		5,660	5,340

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

12. 投资物业出售 / 公允价值调整之净收益 **12. Net gain from disposal of/fair value adjustments on investment properties**

		(重列) (Restated)	
		半年结算至 2016年 6月30日	半年结算至 2015年 6月30日
		Half-year ended 30 June 2016	Half-year ended 30 June 2015
		港币百万元 HK\$m	港币百万元 HK\$m
持续经营业务	CONTINUING OPERATIONS		
投资物业公允价值调整之净收益	Net gain from fair value adjustments on investment properties	107	351

13. 出售 / 重估物业、器材及设备之净(亏损) / 收益 **13. Net (loss)/gain from disposal/revaluation of properties, plant and equipment**

		(重列) (Restated)	
		半年结算至 2016年 6月30日	半年结算至 2015年 6月30日
		Half-year ended 30 June 2016	Half-year ended 30 June 2015
		港币百万元 HK\$m	港币百万元 HK\$m
持续经营业务	CONTINUING OPERATIONS		
出售房产之净收益	Net gain from disposal of premises	-	95
出售设备、固定设施及装备之净亏损	Net loss from disposal of equipment, fixtures and fittings	(1)	(5)
重估房产之净亏损	Net loss from revaluation of premises	(4)	-
		(5)	90

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

14. 税项

14. Taxation

收益表内之税项组成如下:

Taxation in the income statement represents:

		(重列) (Restated)
	半年结算至 2016年 6月30日 Half-year ended 30 June 2016 港币百万元 HK\$'m	半年结算至 2015年 6月30日 Half-year ended 30 June 2015 港币百万元 HK\$'m
持续经营业务	CONTINUING OPERATIONS	
本期税项	Current tax	
香港利得税	Hong Kong profits tax	
- 期内计入税项	- Current period taxation	2,170
- 往期超额拨备	- Over-provision in prior periods	(4)
		<u>2,168</u>
海外税项	Overseas taxation	
- 期内计入税项	- Current period taxation	187
- 往期超额拨备	- Over-provision in prior periods	(2)
		<u>2,355</u>
递延税项	Deferred tax	
暂时性差额之产生及拨回 及未使用税项抵免	Origination and reversal of temporary differences and unused tax credits	(135)
		<u>(121)</u>
		<u><u>2,220</u></u>
		<u><u>2,602</u></u>

香港利得税乃按照截至2016年上半年估计应课税溢利依税率16.5% (2015年: 16.5%) 提拨。海外溢利之税款按照2016年上半年估计应课税溢利依本集团经营业务所在国家之现行税率计算。

Hong Kong profits tax has been provided at the rate of 16.5% (2015: 16.5%) on the estimated assessable profits arising in Hong Kong for the first half of 2016. Taxation on overseas profits has been calculated on the estimated assessable profits for the first half of 2016 at the rates of taxation prevailing in the countries in which the Group operates.

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

14. 税项 (续)

14. Taxation (continued)

本集团除税前溢利产生的实际税项，与根据香港利得税率计算的税项差异如下：

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

		(重列) (Restated)
	半年结算至 2016年 6月30日 Half-year ended 30 June 2016 港币百万元 HK\$m	半年结算至 2015年 6月30日 Half-year ended 30 June 2015 港币百万元 HK\$m
持续经营业务	CONTINUING OPERATIONS	
除税前溢利	13,893	14,504
按税率 16.5% (2015 年： 16.5%) 计算的税项	2,292	2,393
其他国家税率差异的影响	2	(19)
无需课税之收入	(48)	(217)
税务上不可扣减之开支	53	56
往期超额拨备	(2)	(6)
海外预提税	(77)	395
计入税项	2,220	2,602
实际税率	16.0%	17.9%

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

15. 股息

15. Dividends

	半年结算至 2016年6月30日 Half-year ended 30 June 2016		半年结算至 2015年6月30日 Half-year ended 30 June 2015	
	每股 港币 Per share HK\$	总额 港币百万元 Total HK\$m	每股 港币 Per share HK\$	总额 港币百万元 Total HK\$m
中期股息 Interim dividend	0.307	13,214	0.134	5,768

于2016年6月6日，董事会宣派中期股息每股普通股港币0.052元，总额约为港币22.38亿元，并已于2016年6月30日支付。

On 6 June 2016, the Board declared an interim dividend of HK\$0.052 per ordinary share amounting to approximately HK\$2,238 million, which was paid on 30 June 2016.

于2016年8月26日，董事会宣派中期股息每股普通股港币0.255元，总额约为港币109.76亿元。此宣派中期股息并未于本中期财务资料中列作应付股息，但将于截至2016年12月31日止年度列作留存盈利分配。

On 26 August 2016, the Board declared an interim dividend of HK\$0.255 per ordinary share amounting to approximately HK\$10,976 million. This declared interim dividend is not reflected as a dividend payable in this interim financial information, but will be reflected as an appropriation of retained earnings for the year ending 31 December 2016.

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

16. 库存现金及存放银行及其他金融机构的结余 **16. Cash and balances with banks and other financial institutions**

		于 2016 年 6 月 30 日 At 30 June 2016	于 2015 年 12 月 31 日 At 31 December 2015
		港币百万元 HK\$m	港币百万元 HK\$m
库存现金	Cash	7,221	7,923
存放中央银行的结余	Balances with central banks	157,592	110,225
存放银行及其他金融机构的结余	Balances with banks and other financial institutions	116,137	64,396
在银行及其他金融机构一个月内到期之定期存放	Placements with banks and other financial institutions maturing within one month	81,509	48,108
		362,459	230,652

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

17. 公允价值变化计入损益之金融资产 17. Financial assets at fair value through profit or loss

		界定为以公允价值变化 计入损益之金融资产 Financial assets designated at fair value through profit or loss				总计 Total	
		交易性资产 Trading assets					
		于2016年 6月30日 At 30 June 2016 港币百万元 HK\$m	于2015年 12月31日 At 31 December 2015 港币百万元 HK\$m	于2016年 6月30日 At 30 June 2016 港币百万元 HK\$m	于2015年 12月31日 At 31 December 2015 港币百万元 HK\$m	于2016年 6月30日 At 30 June 2016 港币百万元 HK\$m	于2015年 12月31日 At 31 December 2015 港币百万元 HK\$m
按公允价值列账	At fair value						
库券	Treasury bills	16,972	9,504	-	-	16,972	9,504
其他债务证券	Other debt securities	23,834	17,867	740	986	24,574	18,853
		40,806	27,371	740	986	41,546	28,357
存款证	Certificates of deposit	1,677	2,223	-	-	1,677	2,223
债务证券及存款证总额	Total debt securities and certificates of deposit	42,483	29,594	740	986	43,223	30,580
股份证券	Equity securities	5	-	-	-	5	-
证券总额	Total securities	42,488	29,594	740	986	43,228	30,580
其他	Others	1,657	180	-	-	1,657	180
		44,145	29,774	740	986	44,885	30,760

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

17. 公允价值变化计入损益之金融资产 (续) 17. Financial assets at fair value through profit or loss (continued)

证券总额按上市地之分类如下:

Total securities are analysed by place of listing as follows:

		交易性资产 Trading assets		界定为以公允价值变化 计入损益之金融资产 Financial assets designated at fair value through profit or loss	
		于2016年 6月30日 At 30 June 2016	于2015年 12月31日 At 31 December 2015	于2016年 6月30日 At 30 June 2016	于2015年 12月31日 At 31 December 2015
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
债务证券及存款证	Debt securities and certificates of deposit				
- 于香港上市	- Listed in Hong Kong	8,625	10,715	210	469
- 于香港以外上市	- Listed outside Hong Kong	1,703	2,495	530	517
		10,328	13,210	740	986
- 非上市	- Unlisted	32,155	16,384	-	-
		42,483	29,594	740	986
股份证券	Equity securities				
- 于香港上市	- Listed in Hong Kong	5	-	-	-
证券总额	Total securities	42,488	29,594	740	986

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

17. 公允价值变化计入损益之金融资产 (续) **17. Financial assets at fair value through profit or loss (continued)**

证券总额按发行机构之分类如下:

Total securities are analysed by type of issuer as follows:

		交易性资产 Trading assets		界定为以公允价值变化 计入损益之金融资产 Financial assets designated at fair value through profit or loss	
		于 2016 年 6 月 30 日 At 30 June 2016	于 2015 年 12 月 31 日 At 31 December 2015	于 2016 年 6 月 30 日 At 30 June 2016	于 2015 年 12 月 31 日 At 31 December 2015
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
官方实体	Sovereigns	34,481	18,802	-	-
公营单位*	Public sector entities*	200	455	-	-
银行及其他金融机构	Banks and other financial institutions	5,226	6,914	-	-
公司企业	Corporate entities	2,581	3,423	740	986
证券总额	Total securities	42,488	29,594	740	986

* 包括在《银行业(资本)规则》内分类为认可公营单位的交易性资产港币 2.00 亿元(2015 年 12 月 31 日: 港币 4.55 亿元)。

* Included trading assets of HK\$200 million (31 December 2015: HK\$455 million) which are eligible to be classified as public sector entities under the Banking (Capital) Rules.

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

18. 衍生金融工具

18. Derivative financial instruments

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

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

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

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

The Group enters into the following exchange rate, interest rate, 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 between the Group and its counterparty or traded through the stock exchange (for example, exchange-traded stock option).

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

18. 衍生金融工具 (续)

18. Derivative financial instruments (continued)

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

The contract/notional amounts and fair values of derivative financial instruments held by the Group are set out in the following tables. The contract/notional amounts of these instruments indicate the volume of transactions outstanding at the balance sheet dates and certain of them provide a basis for comparison with fair value instruments recognised on the 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 can fluctuate significantly from time to time.

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

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

下表概述各类衍生金融工具于2016年6月30日及2015年12月31日之合约/名义数额:

The following tables summarise the contract/notional amounts of each class of derivative financial instrument as at 30 June 2016 and 31 December 2015:

		于2016年6月30日 At 30 June 2016			
		买卖 Trading	风险对冲 Hedging	不符合采用 对冲会计法 Not qualified for hedge accounting	总计 Total
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
汇率合约	Exchange rate contracts				
即期、远期及期货	Spot, forwards and futures	330,091	-	-	330,091
掉期	Swaps	2,252,823	-	-	2,252,823
外汇交易期权	Foreign currency options				
- 买入期权	- Options purchased	34,035	-	-	34,035
- 卖出期权	- Options written	34,072	-	-	34,072
		<u>2,651,021</u>	<u>-</u>	<u>-</u>	<u>2,651,021</u>
利率合约	Interest rate contracts				
远期及期货	Forwards and futures	2,306	-	-	2,306
掉期	Swaps	516,930	117,576	3,707	638,213
利率期权	Interest rate options				
- 卖出期权	- Options written	1,113	-	-	1,113
		<u>520,349</u>	<u>117,576</u>	<u>3,707</u>	<u>641,632</u>
商品合约	Commodity contracts	13,507	-	-	13,507
股份权益合约	Equity contracts	3,757	-	-	3,757
信贷衍生工具合约	Credit derivative contracts	970	-	-	970
		<u>3,189,604</u>	<u>117,576</u>	<u>3,707</u>	<u>3,310,887</u>

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

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

		于 2015 年 12 月 31 日 At 31 December 2015			
		买卖 Trading	风险对冲 Hedging	不符合采用 对冲会计法 Not qualified for hedge accounting	总计 Total
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
汇率合约	Exchange rate contracts				
即期、远期及期货	Spot, forwards and futures	323,614	-	-	323,614
掉期	Swaps	2,071,510	-	-	2,071,510
外汇交易期权	Foreign currency options				
- 买入期权	- Options purchased	31,947	-	-	31,947
- 卖出期权	- Options written	32,821	-	-	32,821
		<u>2,459,892</u>	<u>-</u>	<u>-</u>	<u>2,459,892</u>
利率合约	Interest rate contracts				
期货	Futures	2,700	-	-	2,700
掉期	Swaps	397,099	77,144	2,416	476,659
		<u>399,799</u>	<u>77,144</u>	<u>2,416</u>	<u>479,359</u>
商品合约	Commodity contracts	6,905	-	-	6,905
股份权益合约	Equity contracts	3,348	-	-	3,348
		<u>2,869,944</u>	<u>77,144</u>	<u>2,416</u>	<u>2,949,504</u>

不符合采用对冲会计法：为遵循《银行业（披露）规则》要求，需独立披露不符合采用对冲会计法资格，但与指定以公允价值经收益表入账的金融工具一并管理的衍生工具合约。

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.

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

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

下表概述各类衍生金融工具于 2016 年 6 月 30 日及 2015 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 2016 and 31 December 2015:

		于 2016 年 6 月 30 日 At 30 June 2016							
		公平值资产 Fair value assets				公平值负债 Fair value liabilities			
		买卖 Trading	风险对冲 Hedging	不符合采用 对冲会计法 Not qualified for hedge accounting	总计 Total	买卖 Trading	风险对冲 Hedging	不符合采用 对冲会计法 Not qualified for hedge accounting	总计 Total
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
汇率合约	Exchange rate contracts								
即期、远期及期货	Spot, forwards and futures	15,557	-	-	15,557	(10,706)	-	-	(10,706)
掉期	Swaps	21,192	-	-	21,192	(29,655)	-	-	(29,655)
外汇交易期权	Foreign currency options								
- 买入期权	- Options purchased	271	-	-	271	-	-	-	-
- 卖出期权	- Options written	-	-	-	-	(320)	-	-	(320)
		37,020	-	-	37,020	(40,681)	-	-	(40,681)
利率合约	Interest rate contracts								
远期及期货	Forwards and futures	2	-	-	2	(7)	-	-	(7)
掉期	Swaps	4,320	2,055	-	6,375	(4,758)	(4,473)	(29)	(9,260)
利率期权	Interest rate options								
- 卖出期权	- Options written	-	-	-	-	(8)	-	-	(8)
		4,322	2,055	-	6,377	(4,773)	(4,473)	(29)	(9,275)
商品合约	Commodity contracts	605	-	-	605	(411)	-	-	(411)
股份权益合约	Equity contracts	31	-	-	31	(35)	-	-	(35)
信贷衍生工具合约	Credit derivative contracts	11	-	-	11	(8)	-	-	(8)
		41,989	2,055	-	44,044	(45,908)	(4,473)	(29)	(50,410)

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

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

于 2015 年 12 月 31 日
 At 31 December 2015

		公允价值资产 Fair value assets				公允价值负债 Fair value liabilities			
		买卖 Trading	风险对冲 Hedging	不符合采用 对冲会计法 Not qualified for hedge accounting	总计 Total	买卖 Trading	风险对冲 Hedging	不符合采用 对冲会计法 Not qualified for hedge accounting	总计 Total
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
汇率合约	Exchange rate contracts								
即期、远期及期货	Spot, forwards and futures	15,777	-	-	15,777	(9,708)	-	-	(9,708)
掉期	Swaps	22,819	-	-	22,819	(25,919)	-	-	(25,919)
外汇交易期权	Foreign currency options								
- 买入期权	- Options purchased	513	-	-	513	-	-	-	-
- 卖出期权	- Options written	-	-	-	-	(487)	-	-	(487)
		<u>39,109</u>	<u>-</u>	<u>-</u>	<u>39,109</u>	<u>(36,114)</u>	<u>-</u>	<u>-</u>	<u>(36,114)</u>
利率合约	Interest rate contracts								
期货	Futures	3	-	-	3	(1)	-	-	(1)
掉期	Swaps	1,640	1,877	-	3,517	(2,108)	(1,516)	(27)	(3,651)
		<u>1,643</u>	<u>1,877</u>	<u>-</u>	<u>3,520</u>	<u>(2,109)</u>	<u>(1,516)</u>	<u>(27)</u>	<u>(3,652)</u>
商品合约	Commodity contracts	392	-	-	392	(294)	-	-	(294)
股份权益合约	Equity contracts	81	-	-	81	(82)	-	-	(82)
		<u>41,225</u>	<u>1,877</u>	<u>-</u>	<u>43,102</u>	<u>(38,599)</u>	<u>(1,516)</u>	<u>(27)</u>	<u>(40,142)</u>

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

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

下表列出衍生金融工具（包括待出售资产）之信贷风险加权数额，并参照有关资本充足比率之金管局报表的填报指示而编制。

The table below gives the credit risk-weighted amounts of the derivative financial instruments (including assets held for sale) and is prepared with reference to the completion instructions for the HKMA return of capital adequacy ratio.

		于 2016 年 6 月 30 日 At 30 June 2016 港币百万元 HK\$m	于 2015 年 12 月 31 日 At 31 December 2015 港币百万元 HK\$m
汇率合约	Exchange rate contracts	11,684	12,620
利率合约	Interest rate contracts	1,196	657
商品合约	Commodity contracts	33	2
股份权益合约	Equity contracts	174	181
信贷衍生工具合约	Credit derivative contracts	32	-
		13,119	13,460

信贷风险加权数额是根据《银行业（资本）规则》计算。此数额取决于交易对手之情况及各类合约之期限特性。

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.

本集团与有效双边净额结算协议有关的衍生交易公平值总额为港币 271.50 亿元（2015 年 12 月 31 日：港币 113.33 亿元），有效双边净额结算协议的效果为港币 215.04 亿元（2015 年 12 月 31 日：港币 96.83 亿元）。

The total fair values of derivatives subject to valid bilateral netting agreements for the Group amounted to HK\$27,150 million (31 December 2015: HK\$11,333 million) and the effect of valid bilateral netting agreements amounted to HK\$21,504 million (31 December 2015: HK\$9,683 million).

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

19. 贷款及其他账项

19. Advances and other accounts

		于 2016 年 6 月 30 日 At 30 June 2016	于 2015 年 12 月 31 日 At 31 December 2015
		港币百万元 HK\$m	港币百万元 HK\$m
个人贷款	Personal loans and advances	277,565	273,305
公司贷款	Corporate loans and advances	711,524	616,833
客户贷款	Advances to customers	989,089	890,138
贷款减值准备	Loan impairment allowances		
- 按个别评估	- Individually assessed	(711)	(564)
- 按组合评估	- Collectively assessed	(2,659)	(2,445)
		985,719	887,129
贸易票据	Trade bills	22,839	32,011
银行及其他金融机构贷款	Advances to banks and other financial institutions	5,418	969
		1,013,976	920,109

于 2016 年 6 月 30 日，客户贷款包括应计利息港币 13.08 亿元（2015 年 12 月 31 日：港币 14.09 亿元）。

As at 30 June 2016, advances to customers included accrued interest of HK\$1,308 million (31 December 2015: HK\$1,409 million).

于 2016 年 6 月 30 日，没有对贸易票据和银行及其他金融机构贷款作出任何减值准备（2015 年 12 月 31 日：无）。

As at 30 June 2016, no impairment allowance was made in respect of trade bills and advances to banks and other financial institutions (31 December 2015: Nil).

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

20. 证券投资

20. Investment in securities

		于 2016 年 6 月 30 日 At 30 June 2016			
		按公允价值列账 At fair value	按摊销成本列账 At amortised cost		
			持有至 到期日证券 Held-to- maturity securities	贷款及应收款 Loans and receivables	总计 Total
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
库券	Treasury bills	108,065	-	-	108,065
其他债务证券	Other debt securities	275,095	53,062	1,357	329,514
		383,160	53,062	1,357	437,579
存款证	Certificates of deposit	77,454	-	-	77,454
债务证券及存款证总额	Total debt securities and certificates of deposit	460,614	53,062	1,357	515,033
股份证券	Equity securities	690	-	-	690
		461,304	53,062	1,357	515,723
		于 2015 年 12 月 31 日 At 31 December 2015			
		按公允价值列账 At fair value	按摊销成本列账 At amortised cost		
			持有至 到期日证券 Held-to- maturity securities	贷款及应收款 Loans and receivables	总计 Total
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
库券	Treasury bills	124,306	-	-	124,306
其他债务证券	Other debt securities	222,951	64,583	3,166	290,700
		347,257	64,583	3,166	415,006
存款证	Certificates of deposit	69,238	-	-	69,238
债务证券及存款证总额	Total debt securities and certificates of deposit	416,495	64,583	3,166	484,244
股份证券	Equity securities	287	-	-	287
		416,782	64,583	3,166	484,531

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

20. 证券投资 (续)

20. Investment in securities (continued)

证券投资按上市地之分类如下:

Investment in securities is analysed by place of listing as follows:

		于 2016 年 6 月 30 日		
		At 30 June 2016		
		可供出售证券	持有至到期日证券	贷款及应收款
		Available-for-sale securities	Held-to-maturity securities	Loans and receivables
		港币百万元	港币百万元	港币百万元
		HK\$m	HK\$m	HK\$m
债务证券及存款证	Debt securities and certificates of deposit			
- 于香港上市	- Listed in Hong Kong	51,482	1,229	-
- 于香港以外上市	- Listed outside Hong Kong	152,823	24,973	-
		204,305	26,202	-
- 非上市	- Unlisted	256,309	26,860	1,357
		460,614	53,062	1,357
股份证券	Equity securities			
- 于香港以外上市	- Listed outside Hong Kong	89	-	-
- 非上市	- Unlisted	601	-	-
		690	-	-
		461,304	53,062	1,357
持有至到期日之上市证券 市值	Market value of listed held-to-maturity securities		26,375	

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

20. 证券投资 (续)

20. Investment in securities (continued)

		于 2015 年 12 月 31 日		
		At 31 December 2015		
		可供出售证券 Available- for-sale securities	持有至 到期日证券 Held-to- maturity securities	贷款及应收款 Loans and receivables
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
债务证券及存款证	Debt securities and certificates of deposit			
- 于香港上市	- Listed in Hong Kong	33,788	1,391	-
- 于香港以外上市	- Listed outside Hong Kong	108,506	29,049	-
		142,294	30,440	-
- 非上市	- Unlisted	274,201	34,143	3,166
		416,495	64,583	3,166
股份证券	Equity securities			
- 非上市	- Unlisted	287	-	-
		416,782	64,583	3,166
持有至到期日之上市证券 市值	Market value of listed held-to-maturity securities		30,432	

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

20. 证券投资 (续)

20. Investment in securities (continued)

证券投资按发行机构之
分类如下:

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

		于 2016 年 6 月 30 日 At 30 June 2016		
		可供出售证券 Available- for-sale securities	持有至 到期日证券 Held-to- maturity securities	贷款及应收款 Loans and receivables
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
官方实体	Sovereigns	149,259	267	-
公营单位*	Public sector entities*	23,938	14,164	-
银行及其他金融机构	Banks and other financial institutions	202,143	23,382	1,357
公司企业	Corporate entities	85,964	15,249	-
		461,304	53,062	1,357

		于 2015 年 12 月 31 日 At 31 December 2015		
		可供出售证券 Available- for-sale securities	持有至 到期日证券 Held-to- maturity securities	贷款及应收款 Loans and receivables
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
官方实体	Sovereigns	155,178	840	-
公营单位*	Public sector entities*	18,498	19,011	-
银行及其他金融机构	Banks and other financial institutions	170,167	27,505	3,166
公司企业	Corporate entities	72,939	17,227	-
		416,782	64,583	3,166

* 包括在《银行业(资本)规则》
内分类为认可公营单位的可供
出售证券港币 226.70 亿元
(2015 年 12 月 31 日: 港币
174.91 亿元) 及持有至到期日
证券港币 44.92 亿元(2015 年
12 月 31 日: 港币 46.14 亿元)。

* Included available-for-sale securities of HK\$22,670 million (31 December 2015: HK\$17,491 million) and held-to-maturity securities of HK\$4,492 million (31 December 2015: HK\$4,614 million) which are eligible to be classified as public sector entities under the Banking (Capital) Rules.

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

21. 投资物业

21. Investment properties

		于 2016 年 6 月 30 日 At 30 June 2016	于 2015 年 12 月 31 日 At 31 December 2015
		港币百万元 HK\$m	港币百万元 HK\$m
于 1 月 1 日	At 1 January	15,400	14,690
增置	Additions	-	47
公平值收益	Fair value gains	107	833
重新分类转自物业、器材 及设备 (附注 22)	Reclassification from properties, plant and equipment (Note 22)	544	245
汇兑差额	Exchange difference	-	(1)
分类为待出售资产	Classified as assets held for sale	-	(414)
于期 / 年末	At period/year end	16,051	15,400

22. 物业、器材及设备

22. Properties, plant and equipment

		房产 Premises	设备、固定 设施及装备 Equipment, fixtures and fittings	总计 Total
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
于 2016 年 1 月 1 日之 账面净值	Net book value at 1 January 2016	48,049	2,200	50,249
增置	Additions	109	216	325
出售	Disposals	(1)	(1)	(2)
重估	Revaluation	(479)	-	(479)
本期折旧 (附注 11)	Depreciation for the period (Note 11)	(531)	(364)	(895)
重新分类转至投资物业 (附注 21)	Reclassification to investment properties (Note 21)	(544)	-	(544)
于 2016 年 6 月 30 日之 账面净值	Net book value at 30 June 2016	46,603	2,051	48,654
于 2016 年 6 月 30 日 成本值或估值	At 30 June 2016 Cost or valuation	46,603	7,613	54,216
累计折旧及减值	Accumulated depreciation and impairment	-	(5,562)	(5,562)
于 2016 年 6 月 30 日之 账面净值	Net book value at 30 June 2016	46,603	2,051	48,654
上述资产之成本值或估值 分析如下:	The analysis of cost or valuation of the above assets is as follows:			
于 2016 年 6 月 30 日	At 30 June 2016			
按成本值	At cost	-	7,613	7,613
按估值	At valuation	46,603	-	46,603
		46,603	7,613	54,216

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

22. 物业、器材及设备
(续)

22. Properties, plant and equipment (continued)

		房产 Premises	设备、固定 设施及装备 Equipment, fixtures and fittings	总计 Total
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
于 2015 年 1 月 1 日之 账面净值	Net book value at 1 January 2015	52,508	2,533	55,041
增置	Additions	423	743	1,166
出售	Disposals	(371)	(21)	(392)
重估	Revaluation	3,506	-	3,506
年度折旧	Depreciation for the year	(1,067)	(762)	(1,829)
重新分类转至投资物业 (附注 21)	Reclassification to investment properties (Note 21)	(245)	-	(245)
汇兑差额	Exchange difference	(27)	(11)	(38)
分类为待出售资产	Classified as assets held for sale	(6,678)	(282)	(6,960)
于 2015 年 12 月 31 日之 账面净值	Net book value at 31 December 2015	48,049	2,200	50,249
于 2015 年 12 月 31 日 成本值或估值	At 31 December 2015 Cost or valuation	48,049	7,516	55,565
累计折旧及减值	Accumulated depreciation and impairment	-	(5,316)	(5,316)
于 2015 年 12 月 31 日之 账面净值	Net book value at 31 December 2015	48,049	2,200	50,249
上述资产之成本值或估值 分析如下:	The analysis of cost or valuation of the above assets is as follows:			
于 2015 年 12 月 31 日 按成本值	At 31 December 2015 At cost	-	7,516	7,516
按估值	At valuation	48,049	-	48,049
		48,049	7,516	55,565

23. 其他资产

23. Other assets

		于 2016 年 6 月 30 日 At 30 June 2016	于 2015 年 12 月 31 日 At 31 December 2015
		港币百万元 HK\$m	港币百万元 HK\$m
收回资产	Repossessed assets	74	44
贵金属	Precious metals	3,515	3,673
应收账款及预付费用	Accounts receivable and prepayments	39,484	23,471
		43,073	27,188

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

24. 公允价值变化计入损益之金融负债 **24. Financial liabilities at fair value through profit or loss**

		于 2016 年 6 月 30 日 At 30 June 2016	于 2015 年 12 月 31 日 At 31 December 2015
		港币百万元 HK\$m	港币百万元 HK\$m
交易性负债	Trading liabilities		
- 外汇基金票据及债券 短盘	- Short positions in Exchange Fund Bills and Notes	11,213	8,371
- 其他	- Others	7	-
		<u>11,220</u>	<u>8,371</u>
界定为以公允价值变化计入 损益之金融负债	Financial liabilities designated at fair value through profit or loss		
- 结构性存款(附注 25)	- Structured deposits (Note 25)	2,648	2,571
		<u>13,868</u>	<u>10,942</u>

2016 年 6 月 30 日界定为以公允价值变化计入损益之金融负债的账面值比本集团于到期日约定支付予持有人之金额多港币 1 百万元。2015 年 12 月 31 日相关账面值比本集团于到期日约定支付予持有人之金额少港币 5 百万元。由自有的信贷风险变化引致公允价值变化计入损益之金融负债之公允价值变动金额(包括期内及累计至期末)并不重大。

The carrying amount of financial liabilities designated at fair value through profit or loss as at 30 June 2016 was more than the amount that the Group would be contractually required to pay at maturity to the holders by HK\$1 million, and it was less than the amount that the Group would be contractually required to pay at maturity to the holders by HK\$5 million as at 31 December 2015. 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.

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

25. 客户存款

25. Deposits from customers

		于 2016 年 6 月 30 日 At 30 June 2016 港币百万元 HK\$m	于 2015 年 12 月 31 日 At 31 December 2015 港币百万元 HK\$m
往来、储蓄及其他存款 (于资产负债表)	Current, savings and other deposit accounts (per balance sheet)	1,475,395	1,406,474
列为公平值变化计入损益 之金融负债的结构性存 款(附注 24)	Structured deposits reported as financial liabilities at fair value through profit or loss (Note 24)	2,648	2,571
		1,478,043	1,409,045
分类:	Analysed by:		
即期存款及往来存款	Demand deposits and current accounts		
- 公司	- Corporate	111,847	100,774
- 个人	- Personal	38,551	34,118
		150,398	134,892
储蓄存款	Savings deposits		
- 公司	- Corporate	349,202	304,802
- 个人	- Personal	446,764	413,154
		795,966	717,956
定期、短期及通知存款	Time, call and notice deposits		
- 公司	- Corporate	330,609	344,658
- 个人	- Personal	201,070	211,539
		531,679	556,197
		1,478,043	1,409,045

26. 已发行债务证券及存款证

26. Debt securities and certificates of deposit in issue

		于 2016 年 6 月 30 日 At 30 June 2016 港币百万元 HK\$m	于 2015 年 12 月 31 日 At 31 December 2015 港币百万元 HK\$m
债务证券, 按摊销成本列 账	Debt securities, at amortised cost		
- 中期票据计划项下之 优先票据	- Senior notes under the Medium Term Note Programme	5,803	5,728
- 其他债务证券	- Other debt securities	2,846	1,248
		8,649	6,976

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

27. 其他账项及准备

27. Other accounts and provisions

		于2016年 6月30日 At 30 June 2016	于2015年 12月31日 At 31 December 2015
		港币百万元 HK\$m	港币百万元 HK\$m
其他应付账项	Other accounts payable	53,477	28,744
准备	Provisions	268	268
		53,745	29,012

28. 递延税项

28. Deferred taxation

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

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

资产负债表内之递延税项(资产) / 负债主要组合，以及其在2016年上半年及截至2015年12月31日止年度之变动如下：

The major components of deferred tax (assets)/liabilities recorded in the balance sheet, and the movements during the first half of 2016 and the year ended 31 December 2015 are as follows:

		于2016年6月30日 At 30 June 2016					
		加速折旧 免税额 Accelerated tax depreciation	物业重估 Property revaluation	亏损 Losses	减值准备 Impairment allowances	其他 Others	总计 Total
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
于2016年 1月1日	At 1 January 2016	593	7,171	-	(459)	(932)	6,373
贷记收益表 (附注14)	Credited to income statement (Note 14)	(12)	(67)	-	(32)	(24)	(135)
(贷记) / 借记 其他全面收 益	(Credited)/charged to other comprehensive income	-	(153)	-	-	123	(30)
汇兑差额	Exchange difference	-	-	-	1	-	1
于2016年 6月30日	At 30 June 2016	581	6,951	-	(490)	(833)	6,209

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

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

于 2015 年 12 月 31 日

At 31 December 2015

		加速折旧 免税额 Accelerated tax depreciation	物业重估 Property revaluation	亏损 Losses	减值准备 Impairment allowances	其他 Others	总计 Total
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
于 2015 年 1 月 1 日	At 1 January 2015	603	7,838	-	(645)	34	7,830
借记 / (贷记) 收益表	Charged/(credited) to income statement	8	(111)	(35)	40	(675)	(773)
借记 / (贷记) 其他全面收 益	Charged/(credited) to other comprehensive income	-	481	-	-	(385)	96
汇兑差额	Exchange difference	-	(3)	2	9	-	8
分类为待出售 资产	Classified as assets held for sale	(18)	(1,034)	33	137	94	(788)
于 2015 年 12 月 31 日	At 31 December 2015	593	7,171	-	(459)	(932)	6,373

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

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

		于 2016 年 6 月 30 日 At 30 June 2016	于 2015 年 12 月 31 日 At 31 December 2015
		港币百万元 HK\$m	港币百万元 HK\$m
递延税项资产	Deferred tax assets	(56)	(58)
递延税项负债	Deferred tax liabilities	6,265	6,431
		6,209	6,373

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

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

	于 2016 年 6 月 30 日 At 30 June 2016	于 2015 年 12 月 31 日 At 31 December 2015
	港币百万元 HK\$m	港币百万元 HK\$m
递延税项资产 (超过 12 个月 后收回)	(56)	(58)
递延税项负债 (超过 12 个月 后支付)	7,047	7,260
	6,991	7,202

于 2016 年 6 月 30 日, 本集团未确认递延税项资产之税务亏损为港币 8 百万元 (2015 年 12 月 31 日: 港币 8 百万元)。按照现行税例, 有关税务亏损没有作废期限。

As at 30 June 2016, the Group has not recognised deferred tax assets in respect of tax losses amounting to HK\$8 million (31 December 2015: HK\$8 million). These tax losses do not expire under the current tax legislation.

29. 后偿负债

29. Subordinated liabilities

	于 2016 年 6 月 30 日 At 30 June 2016	于 2015 年 12 月 31 日 At 31 December 2015
	港币百万元 HK\$m	港币百万元 HK\$m
后偿票据, 按摊销成本及 公平值对冲调整列账 25.00 亿美元*	19,754	19,422

于 2010 年, 中银香港发行总值 25.00 亿美元上市后偿票据。

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

按监管要求可作为二级资本票据之后偿负债金额, 于附注 3.4(B)中列示。

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

* 利息每半年支付一次, 年利率 5.55%, 2020 年 2 月到期。

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

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

30. 已终止经营业务及待出售资产 30. Discontinued operations and assets held for sale

根据 2015 年 7 月 14 日发出的公告, 中国银行已获得中华人民共和国财政部(「财政部」)批准, 原则同意中银香港按照《金融企业国有资产转让管理办法》(财政部令第 54 号)的有关规定, 于 2015 年 7 月 15 日在北京金融资产交易所公开挂牌转让所持南商 100% 股权。

于 2015 年 12 月 18 日, 中银香港(作为卖方)与信达金融控股有限公司(「信达金控」)(作为买方)及中国信达(香港)控股有限公司(作为买方保证人)就出售及购买南商已发行的全部股份签订股权买卖协议。出售的交割以股权买卖协议中列明的条件获得满足为先决条件。

于 2016 年 5 月 30 日, 股权买卖协议所述的各项先决条件已获得满足, 并已根据股权买卖协议的条款及条件完成交割。交割完成后, 南商已不再为中银香港的附属公司。

简要综合收益表之比较数字已作重列, 将已终止经营业务假设于 2015 年初已终止经营。

According to the announcement made on 14 July 2015, BOC has obtained the in-principle approval from the Ministry of Finance of the People's Republic of China (the "Ministry of Finance") for the undertaking of the disposal of 100% interest in NCB held by BOCHK in accordance with the relevant regulations of the Administrative Measures for the Transfer of State-owned Assets of Financial Enterprises (No. 54 Decree of the Ministry of Finance), by way of public bidding via the Beijing Financial Assets Exchange on 15 July 2015.

On 18 December 2015, BOCHK (as seller) entered into a Sale and Purchase Agreement with Cinda Financial Holdings Co., Limited ("Cinda Financial") (as buyer) and China Cinda (HK) Holdings Company Limited (as buyer's guarantor) in relation to the sale and purchase of all the issued shares of NCB. The completion of the disposal is conditional upon the satisfaction of the conditions precedent set out in the Sale and Purchase Agreement.

On 30 May 2016, all the conditions precedent set out in the Sale and Purchase Agreement have been satisfied, and the disposal was completed in accordance with the terms and conditions of the Sale and Purchase Agreement. Upon completion, NCB ceased to be a subsidiary of BOCHK.

The comparative amounts of condensed consolidated income statement have been restated as if the discontinued operations had been discontinued at the beginning of year 2015.

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

30. 已终止经营业务及待出售资产 (续) **30. Discontinued operations and assets held for sale (continued)**

已终止经营业务之期内业绩如下:

The results of discontinued operations for the period are as follows:

		半年结算至 2016年 6月30日* Half-year ended 30 June 2016*	半年结算至 2015年 6月30日 Half-year ended 30 June 2015
		港币百万元 HK\$m	港币百万元 HK\$m
已终止经营业务	DISCONTINUED OPERATIONS		
利息收入	Interest income	2,883	4,321
利息支出	Interest expense	(1,090)	(1,941)
净利息收入	Net interest income	1,793	2,380
服务费及佣金收入	Fee and commission income	514	624
服务费及佣金支出	Fee and commission expense	(7)	(24)
净服务费及佣金收入	Net fee and commission income	507	600
净交易性亏损	Net trading loss	(24)	(97)
界定为以公允价值变化计入 损益之金融工具净亏损	Net loss on financial instruments designated at fair value through profit or loss	(1)	(1)
其他金融资产之净收益	Net gain on other financial assets	95	63
其他经营收入	Other operating income	3	13
提取减值准备前之净经营 收入	Net operating income before impairment allowances	2,373	2,958
减值准备净拨备	Net charge of impairment allowances	(356)	(341)
净经营收入	Net operating income	2,017	2,617
经营支出	Operating expenses	(884)	(1,073)
经营溢利	Operating profit	1,133	1,544
投资物业出售 / 公允价值调 整之净收益	Net gain from disposal of/fair value adjustments on investment properties	-	20
出售 / 重估物业、器材及设 备之净收益	Net gain from disposal/revaluation of properties, plant and equipment	-	2
除税前溢利	Profit before taxation	1,133	1,566
税项	Taxation	(172)	(265)
除税后溢利	Profit after taxation	961	1,301
出售已终止经营业务之收益	Gain on disposal of discontinued operations	29,956	-
已终止经营业务溢利	Profit from discontinued operations	30,917	1,301

* 截至出售日。

* Up to the date of disposal.

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

30. 已终止经营业务及待出售资产 (续) **30. Discontinued operations and assets held for sale (continued)**

已终止经营业务产生的现金流量净额如下:

The net cash flows incurred by discontinued operations are as follows:

		半年结算至 2016年 6月30日* Half-year ended 30 June 2016*	半年结算至 2015年 6月30日 Half-year ended 30 June 2015
		港币百万元 HK\$m	港币百万元 HK\$m
经营业务	Operating activities	(13,447)	(7,863)
投资业务	Investing activities	(27)	(25)
融资业务	Financing activities	-	(543)
已终止经营业务产生的现金流净额	Net cash outflow incurred by discontinued operations	(13,474)	(8,431)

* 截至出售日。

* Up to the date of disposal.

出售已终止经营业务之收益分析如下:

The gain on disposal of discontinued operations is analysed as follows:

		半年结算至 2016年 6月30日 Half-year ended 30 June 2016
		港币百万元 HK\$m
交易对价总额	Total consideration	68,000
出售资产净值	Net assets disposed	(38,048)
从累计换算储备及可供出售证券公允价值变动储备重新分类至收益表	Cumulative translation reserve and reserve for fair value changes of available-for-sale securities reclassified to income statement	370
就出售产生之交易成本	Transaction costs incurred in connection with the disposal	(366)
出售已终止经营业务之收益	Gain on disposal of discontinued operations	29,956

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

30. 已终止经营业务及待出售资产 (续) **30. Discontinued operations and assets held for sale (continued)**

南商于出售日的净资产如下:

The net assets of NCB at the date of disposal are as follows:

		于出售日 At the date of disposal
		港币百万元 HK\$'m
库存现金及存放银行及其他金融机构的结余	Cash and balances with banks and other financial institutions	45,126
在银行及其他金融机构一至十二个月内到期之定期存放	Placements with banks and other financial institutions maturing between one and twelve months	6,394
公允价值变化计入损益之金融资产	Financial assets at fair value through profit or loss	5,560
衍生金融工具	Derivative financial instruments	517
贷款及其他账项	Advances and other accounts	168,185
证券投资	Investment in securities	56,934
投资物业	Investment properties	354
物业、器材及设备	Properties, plant and equipment	7,049
应收税项资产	Current tax assets	64
递延税项资产	Deferred tax assets	71
其他资产	Other assets	2,745
银行及其他金融机构之存款及结余	Deposits and balances from banks and other financial institutions	(18,495)
公允价值变化计入损益之金融负债	Financial liabilities at fair value through profit or loss	(4,579)
衍生金融工具	Derivative financial instruments	(229)
客户存款	Deposits from customers	(215,253)
其他账项及准备	Other accounts and provisions	(15,346)
应付税项负债	Current tax liabilities	(236)
递延税项负债	Deferred tax liabilities	(813)
出售资产净值	Net assets disposed	38,048

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

30. 已终止经营业务及待出售资产 (续) **30. Discontinued operations and assets held for sale (continued)**

出售已终止经营业务之现金流入净额分析如下:

The net cash inflow from disposal of discontinued operations is analysed as follows:

		半年结算至 2016年 6月30日 Half-year ended 30 June 2016
		港币百万元 HK\$m
收取交易对价总额, 以现金方式收取	Total consideration received, satisfied by cash	68,000
就出售产生之交易成本	Transaction costs incurred in connection with the disposal	(366)
被出售之现金及等同现金项目	Cash and cash equivalents disposed	<u>(40,642)</u>
出售已终止经营业务之现金流入净额	Net cash inflow from disposal of discontinued operations	<u><u>26,992</u></u>

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

30. 已终止经营业务及待 **30. Discontinued operations and assets held for sale (continued)**
出售资产 (续)

待出售资产及待出售资产之相关负债之主要类别如下:

The major classes of assets held for sale and liabilities associated with assets held for sale are as follows:

		于2016年 6月30日 At 30 June 2016	于2015年 12月31日 At 31 December 2015
		港币百万元 HK\$m	港币百万元 HK\$m
待出售资产	ASSETS HELD FOR SALE		
库存现金及存放银行及其他金融机构的结余	Cash and balances with banks and other financial institutions	-	53,124
在银行及其他金融机构一至十二个月内到期之定期存放	Placements with banks and other financial institutions maturing between one and twelve months	-	7,057
公允价值变化计入损益之金融资产	Financial assets at fair value through profit or loss	-	7,263
衍生金融工具	Derivative financial instruments	-	653
贷款及其他账项	Advances and other accounts	-	168,924
证券投资	Investment in securities	-	55,107
投资物业	Investment properties	-	414
物业、器材及设备	Properties, plant and equipment	-	6,960
应收税项资产	Current tax assets	-	47
递延税项资产	Deferred tax assets	-	11
其他资产	Other assets	-	913
待出售资产总额	Total assets held for sale	-	300,473
待出售资产之相关负债	LIABILITIES ASSOCIATED WITH ASSETS HELD FOR SALE		
银行及其他金融机构之存款及结余	Deposits and balances from banks and other financial institutions	-	18,040
公允价值变化计入损益之金融负债	Financial liabilities at fair value through profit or loss	-	4,576
衍生金融工具	Derivative financial instruments	-	284
客户存款	Deposits from customers	-	215,908
其他账项及准备	Other accounts and provisions	-	12,607
应付税项负债	Current tax liabilities	-	188
递延税项负债	Deferred tax liabilities	-	799
待出售资产之相关负债总额	Total liabilities associated with assets held for sale	-	252,402
		-	48,071

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

30. 已终止经营业务及待出售资产 (续) **30. Discontinued operations and assets held for sale (continued)**

于其他全面收益确认有关待出售资产之累计收益如下:

The cumulative income recognised in other comprehensive income relating to assets held for sale is as follows:

	于 2016 年 6 月 30 日 At 30 June 2016	于 2015 年 12 月 31 日 At 31 December 2015
	港币百万元 HK\$m	港币百万元 HK\$m
于其他全面收益确认之累计收益	-	5,963

31. 股本

31. Share capital

	于 2016 年 6 月 30 日 At 30 June 2016	于 2015 年 12 月 31 日 At 31 December 2015
	港币百万元 HK\$m	港币百万元 HK\$m
已发行及缴足: 43,042,840,858 股普通股	43,043	43,043

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

32. 简要综合现金流量表
附注

32. Notes to condensed consolidated cash flow statement

(a) 经营溢利与除税前
经营现金之流入/
(流出) 对账

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

	半年结算至 2016年 6月30日 Half-year ended 30 June 2016 港币百万元 HK\$m	半年结算至 2015年 6月30日 Half-year ended 30 June 2015 港币百万元 HK\$m
经营溢利	Operating profit	
- 来自持续经营业务	- from continuing operations	13,749
- 来自已终止经营业务	- from discontinued operations	1,133
		14,882
折旧	Depreciation	895
减值准备净拨备	Net charge of impairment allowances	882
折现减值准备回拨	Unwind of discount on impairment allowances	(6)
已撤销之贷款(扣除收回 款额)	Advances written off net of recoveries	(256)
后偿负债之变动	Change in subordinated liabilities	542
原到期日超过3个月之 存放银行及其他金融 机构的结余之变动	Change in balances with banks and other financial institutions with original maturity over three months	(20,793)
原到期日超过3个月之 在银行及其他金融机构 之定期存放之变动	Change in placements with banks and other financial institutions with original maturity over three months	1,642
公允价值变化计入损益之 金融资产之变动	Change in financial assets at fair value through profit or loss	(8,546)
衍生金融工具之变动	Change in derivative financial instruments	9,407
贷款及其他账项之变动	Change in advances and other accounts	(93,765)
证券投资之变动	Change in investment in securities	(31,341)
其他资产之变动	Change in other assets	(17,722)
银行及其他金融机构之 存款及结余之变动	Change in deposits and balances from banks and other financial institutions	92,393
公允价值变化计入损益之 金融负债之变动	Change in financial liabilities at fair value through profit or loss	2,929
客户存款之变动	Change in deposits from customers	68,266
已发行债务证券及存款 证之变动	Change in debt securities and certificates of deposit in issue	1,673
其他账项及准备之变动	Change in other accounts and provisions	27,472
汇率变动之影响	Effect of changes in exchange rates	1,034
除税前经营现金之流入 (流出)	Operating cash inflow/(outflow) before taxation	49,588
经营业务之现金流量中 包括	Cash flows from operating activities included	
- 已收利息	- interest received	20,200
- 已付利息	- interest paid	6,438
- 已收股息	- dividend received	22

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

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

**(b) 现金及等同现金项目
结存分析**

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

		于 2016 年 6 月 30 日 At 30 June 2016	于 2015 年 6 月 30 日 At 30 June 2015
		港币百万元 HK\$'m	港币百万元 HK\$'m
库存现金及原到期日 在 3 个月内之存放 银行及其他金融机 构的结余	Cash and balances with banks and other financial institutions with original maturity within three months	340,479	315,930
原到期日在 3 个月内之 在银行及其他金融 机构之定期存放	Placements with banks and other financial institutions with original maturity within three months	22,350	19,056
原到期日在 3 个月内之 库券	Treasury bills with original maturity within three months	13,327	21,698
原到期日在 3 个月内之 存款证	Certificates of deposit with original maturity within three months	31	283
		376,187	356,967

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

33. 或然负债及承担

33. Contingent liabilities and commitments

或然负债及承担乃参照有关资本充足比率之金管局报表的填报指示而编制,其每项重要类别之合约数额及总信贷风险加权数额概述如下:

The following is a summary of the contractual amounts of each significant class of contingent liability and commitment and the aggregate credit risk-weighted amount and is prepared with reference to the completion instructions for the HKMA return of capital adequacy ratio.

		于2016年 6月30日 At 30 June 2016 港币百万元 HK\$'m	于2015年 12月31日 At 31 December 2015 港币百万元 HK\$'m
直接信贷替代项目	Direct credit substitutes	6,641	24,360
与交易有关之或然负债	Transaction-related contingencies	7,545	7,600
与贸易有关之或然负债	Trade-related contingencies	24,462	31,713
有追索权的资产出售	Asset sales with recourse	-	5,419
不需事先通知的无条件撤销之承诺	Commitments that are unconditionally cancellable without prior notice	397,648	472,343
其他承担, 原到期日为	Other commitments with an original maturity of		
- 1年或以下	- up to one year	8,135	10,519
- 1年以上	- over one year	110,108	114,376
		554,539	666,330
信贷风险加权数额	Credit risk-weighted amount	48,599	74,880

信贷风险加权数额是根据《银行业(资本)规则》计算。此数额取决于交易对手之情况及各类合约之期限特性。

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.

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

34. 资本承担

34. Capital commitments

本集团未于本中期财务资料中拨备之资本承担金额如下：

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

		于 2016 年 6 月 30 日 At 30 June 2016	于 2015 年 12 月 31 日 At 31 December 2015
		港币百万元 HK\$m	港币百万元 HK\$m
已批准及签约但未拨备	Authorised and contracted for but not provided for	649	223
已批准但未签约	Authorised but not contracted for	73	16
		722	239

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

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

35. 经营租赁承担

35. Operating lease commitments

(a) 作为承租人

(a) As lessee

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

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

		于 2016 年 6 月 30 日 At 30 June 2016	于 2015 年 12 月 31 日 At 31 December 2015
		港币百万元 HK\$m	港币百万元 HK\$m
土地及楼宇	Land and buildings		
- 不超过 1 年	- Not later than one year	535	764
- 1 年以上至 5 年内	- Later than one year but not later than five years	623	1,295
- 5 年后	- Later than five years	13	110
		1,171	2,169

上列若干不可撤销之经营租约可再商议及参照协议日期之市值或按租约内的特别条款说明而作租金调整。

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

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

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

(b) 作为出租人

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

土地及楼宇
 - 不超过 1 年
 - 1 年以上至 5 年内

本集团以经营租赁形式租出投资物业; 租赁年期通常由 1 年至 3 年。租约条款一般要求租客提交保证金及于租约期满时, 因应租务市场之状况而调整租金。

(b) As lessor

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

	于 2016 年 6 月 30 日 At 30 June 2016	于 2015 年 12 月 31 日 At 31 December 2015
	港币百万元 HK\$m	港币百万元 HK\$m
Land and buildings		
- Not later than one year	445	425
- Later than one year but not later than five years	405	331
	850	756

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

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

36. 分类报告

36. Segmental reporting

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

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

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

本集团的主要收入来源为利息收入，并且高层管理人员主要按净利息收入来管理业务，因此所有业务分类的利息收入及支出以净额列示。

The Group manages the business mainly from a business segment perspective and over 90% of the Group's revenues, profits before tax and assets are derived from Hong Kong. Currently, three operating segments are identified: Personal Banking, Corporate Banking and Treasury. The classification of the Group's operating segments is based on customer segment and product type, which is aligned with the RPC (relationship, product and channel) management model of the Group.

Both Personal Banking and Corporate Banking provide general banking services including various deposit products, overdrafts, loans, credit cards, trade related products and other credit facilities, investment and insurance products, and foreign currency and derivative products. 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.

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

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

		个人银行 Personal Banking	企业银行 Corporate Banking	财资业务 Treasury	其他 Others	小计 Subtotal	合并抵销 Eliminations	综合 Consolidated
		港币百万元 HK\$'m	港币百万元 HK\$'m	港币百万元 HK\$'m	港币百万元 HK\$'m	港币百万元 HK\$'m	港币百万元 HK\$'m	港币百万元 HK\$'m
半年结算至 2016年6月30日	Half-year ended 30 June 2016							
持续经营业务	CONTINUING OPERATIONS							
净利息收入 / (支出)	Net interest income/(expense)							
- 外来	- External	1,587	5,087	4,330	1	11,005	-	11,005
- 跨业务	- Inter-segment	2,657	121	(2,421)	(357)	-	-	-
		4,244	5,208	1,909	(356)	11,005	-	11,005
净服务费及佣金收入	Net fee and commission income	2,685	2,860	57	289	5,891	(123)	5,768
净交易性收益	Net trading gain	327	81	2,052	12	2,472	-	2,472
界定为以公允价值变化计入 损益之金融工具净亏损	Net loss on financial instruments designated at fair value through profit or loss	-	-	(7)	-	(7)	-	(7)
其他金融资产之净收益	Net gain on other financial assets	-	2	429	-	431	-	431
其他经营收入	Other operating income	6	2	-	915	923	(657)	266
提取减值准备前之净经营 收入	Net operating income before impairment allowances	7,262	8,153	4,440	860	20,715	(780)	19,935
减值准备净(拨备)/ 拨回	Net (charge)/reversal of impairment allowances	(196)	(353)	23	-	(526)	-	(526)
净经营收入	Net operating income	7,066	7,800	4,463	860	20,189	(780)	19,409
经营支出	Operating expenses	(3,373)	(1,309)	(520)	(1,238)	(6,440)	780	(5,660)
经营溢利 / (亏损)	Operating profit/(loss)	3,693	6,491	3,943	(378)	13,749	-	13,749
投资物业出售 / 公平 调整之净收益	Net gain from disposal of fair value adjustments on investment properties	-	-	-	107	107	-	107
出售 / 重估物业、器材及 设备之净(亏损) / 收 益	Net (loss)/gain from disposal/revaluation of properties, plant and equipment	(1)	(6)	-	2	(5)	-	(5)
应占联营公司及合资企业 之税后溢利扣减亏损	Share of profits less losses after tax of associates and a joint venture	-	-	-	42	42	-	42
除税前溢利 / (亏损)	Profit/(loss) before taxation	3,692	6,485	3,943	(227)	13,893	-	13,893
于2016年6月30日	At 30 June 2016							
资产	ASSETS							
分部资产	Segment assets	306,355	727,418	1,171,168	65,522	2,270,463	(8,992)	2,261,471
联营公司及合资企业 权益	Interests in associates and a joint venture	-	-	-	416	416	-	416
		306,355	727,418	1,171,168	65,938	2,270,879	(8,992)	2,261,887
负债	LIABILITIES							
分部负债	Segment liabilities	783,402	715,132	536,111	14,320	2,048,965	(8,992)	2,039,973
半年结算至 2016年6月30日	Half-year ended 30 June 2016							
持续经营业务	CONTINUING OPERATIONS							
其他资料	Other information							
资本性支出	Capital expenditure	3	-	-	322	325	-	325
折旧	Depreciation	190	75	35	595	895	-	895
证券摊销	Amortisation of securities	-	-	(349)	-	(349)	-	(349)

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

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

		个人银行 Personal Banking	企业银行 Corporate Banking	财资业务 Treasury	其他 Others	小计 Subtotal	合并抵销 Eliminations	综合 Consolidated
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
半年结转至 2015年6月30日 (重列)	Half-year ended 30 June 2015 (Restated)							
持续经营业务	CONTINUING OPERATIONS							
净利息收入 / (支出)	Net interest income/(expense)							
- 外来	- External	1,106	3,529	7,561	3	12,199	-	12,199
- 跨业务	- Inter-segment	2,888	1,081	(3,641)	(328)	-	-	-
		3,994	4,610	3,920	(325)	12,199	-	12,199
净服务费及佣金收入	Net fee and commission income	3,861	1,848	56	217	5,982	(98)	5,884
净交易性收益	Net trading gain	336	115	211	2	664	-	664
界定为以公允价值变化计入 损益之金融工具净亏损	Net loss on financial instruments designated at fair value through profit or loss	-	-	(11)	-	(11)	-	(11)
其他金融资产之净收益	Net gain on other financial assets	641	17	45	-	703	-	703
其他经营收入	Other operating income	13	3	-	903	919	(510)	409
提取减值准备前之净经营 收入	Net operating income before impairment allowances	8,845	6,593	4,221	797	20,456	(608)	19,848
减值准备净(拨备)/ 拨回	Net (charge)/reversal of impairment allowances	(98)	(372)	1	1	(468)	-	(468)
净经营收入	Net operating income	8,747	6,221	4,222	798	19,988	(608)	19,380
经营支出	Operating expenses	(3,137)	(1,165)	(462)	(1,184)	(5,948)	608	(5,340)
经营溢利 / (亏损)	Operating profit/(loss)	5,610	5,056	3,760	(386)	14,040	-	14,040
投资物业出售 / 公平值 调整之净收益	Net gain from disposal of fair value adjustments on investment properties	-	-	-	351	351	-	351
出售 / 重估物业、器材及 设备之净(亏损) / 收益	Net (loss)/gain from disposal/revaluation of properties, plant and equipment	(3)	-	(1)	94	90	-	90
应占联营公司及合营企业 之税后溢利扣减亏损	Share of profits less losses after tax of associates and a joint venture	-	-	-	23	23	-	23
除税前溢利	Profit before taxation	5,607	5,056	3,759	82	14,504	-	14,504
于 2015 年 12 月 31 日	At 31 December 2015							
资产	ASSETS							
分部资产	Segment assets	301,551	638,386	985,051	65,743	1,990,731	(22,524)	1,968,207
联营公司及合营企业 权益	Interests in associates and a joint venture	-	-	-	376	376	-	376
待出售资产	Assets held for sale	39,480	134,506	123,419	7,541	304,946	(4,473)	300,473
		341,031	772,892	1,108,470	73,660	2,296,053	(26,997)	2,269,056
负债	LIABILITIES							
分部负债	Segment liabilities	752,284	675,095	400,515	15,212	1,843,106	(11,493)	1,831,613
待出售资产之相关负债	Liabilities associated with assets held for sale	91,705	138,603	35,993	1,605	267,906	(15,504)	252,402
		843,989	813,698	436,508	16,817	2,111,012	(26,997)	2,084,015
半年结转至 2015年6月30日 (重列)	Half-year ended 30 June 2015 (Restated)							
持续经营业务	CONTINUING OPERATIONS							
其他资料	Other information							
资本性支出	Capital expenditure	9	-	-	504	513	-	513
折旧	Depreciation	182	70	35	558	845	-	845
证券摊销	Amortisation of securities	-	-	421	-	421	-	421

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

37. 已抵押资产

37. Assets pledged as security

于2016年6月30日,本集团之负债港币99.05亿元(2015年12月31日:港币116.50亿元)是以存放于中央保管系统以便利结算之资产作抵押。此外,本集团通过售后回购协议的债务证券及票据抵押之负债为港币223.10亿元(2015年12月31日:港币91.11亿元)。本集团为担保此等负债而质押之资产金额为港币327.30亿元(2015年12月31日:港币225.94亿元),并主要于「交易性资产」、「证券投资」及「贸易票据」内列账。

As at 30 June 2016, the liabilities of the Group amounting to HK\$9,905 million (31 December 2015: HK\$11,650 million) were secured by assets deposited with central depositories to facilitate settlement operations. In addition, the liabilities of the Group amounting to HK\$22,310 million (31 December 2015: HK\$9,111 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\$32,730 million (31 December 2015: HK\$22,594 million) mainly included in "Trading assets", "Investment in securities" and "Trade bills".

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

38. 主要之有关连人士交易 38. Significant related party transactions

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

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

(a) 与母公司及母公司控制之其他公司进行的交易

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

母公司的基本资料:

General information of the parent companies:

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

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

汇金于某些内地实体均拥有控制权益。

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

本集团在正常业务中与此等实体进行银行业务交易,包括贷款、证券投资及货币市场交易。

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

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

38. 主要之有关连人士交易 (续) **38. Significant related party transactions (continued)**

(a) 与母公司及母公司控制之其他公司进行的交易 (续)

大部分与中国银行进行的交易源自货币市场活动。于2016年6月30日,本集团相关应收及应付中国银行款项总额分别为港币1,269.55亿元(2015年12月31日:港币1,023.04亿元)及港币804.99亿元(2015年12月31日:港币554.48亿元)。2016年上半年与中国银行叙做此类业务过程中产生的收入及支出总额分别为港币7.50亿元(2015年上半年:港币20.74亿元)及港币1.92亿元(2015年上半年:港币2.87亿元)。与中国银行控制之其他公司并无重大交易。

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

The majority of transactions with BOC arise from money market activities. As at 30 June 2016, the related aggregate amounts due from and to BOC of the Group were HK\$126,955 million (31 December 2015: HK\$102,304 million) and HK\$80,499 million (31 December 2015: HK\$55,448 million) respectively. The aggregate amounts of income and expenses of the Group arising from these transactions with BOC for the first half of 2016 were HK\$750 million (first half of 2015: HK\$2,074 million) and HK\$192 million (first half of 2015: HK\$287 million) respectively. Transactions with other companies controlled by BOC are not considered material.

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

38. 主要之有关连人士交易 (续) 38. Significant related party transactions (continued)

(b) 与政府机构、代理机构、附属机构及其他国有控制实体的交易

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

这些交易包括但不限于限于下列各项：

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

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

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

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

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

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

38. 主要之有关连人士交易 (续) **38. Significant related party transactions (continued)**

(c) 与联营公司、合资企业及其他有关连人士在正常业务范围内进行之交易摘要

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

(c) Summary of transactions entered into during the ordinary course of business with associates, 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:

		半年结算至 2016年6月30日 Half-year ended 30 June 2016	半年结算至 2015年6月30日 Half-year ended 30 June 2015
		港币百万元	港币百万元
		HK\$'m	HK\$'m
收益表项目	Income statement items		
联营公司	Associates		
- 其他经营支出	- Other operating expenses	35	32
其他有关连人士	Other related parties		
- 已收 / 应收行政服务费用	- Administrative services fees received/receivable	5	5
		5	5
		于 2016年6月30日 At 30 June 2016	于 2015年12月31日 At 31 December 2015
		港币百万元	港币百万元
		HK\$'m	HK\$'m
资产负债表项目	Balance sheet item		
联营公司	Associates		
- 其他账项及准备	- Other accounts and provisions	9	-

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

38. 主要之有关连人士交易 (续) 38. Significant related party transactions (continued)

(d) 主要高层人员

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

主要高层人员之薪酬如下：

(d) Key management personnel

Key management 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.

The compensation of key management personnel is detailed as follows:

	半年结算至 2016年 6月30日 Half-year ended 30 June 2016 港币百万元 HK\$'m	半年结算至 2015年 6月30日 Half-year ended 30 June 2015 港币百万元 HK\$'m
薪酬及其他短期员工福利	17	17
退休福利	-	1
	17	18

中期财务资料附注
 (续)

Notes to the Interim Financial Information (continued)
39. 国际债权

以下分析乃参照有关国际银行业统计之金管局报表的填报指示而编制。国际债权按照交易对手所在地计入风险转移后以交易对手之最终风险承担的地区分布，其总和包括所有货币之跨国债权及本地之外币债权。若债权之担保人所在地与交易对手所在地不同，则风险将转移至担保人所在地。若债权属银行之海外分行，其风险将会转移至该银行之总行所在地。

本集团的个别国家或区域其已计及风险转移后占国际债权总额10%或以上之债权如下：

39. International claims

The below analysis is prepared with reference to the completion instructions for the HKMA return of international banking statistics. International claims are exposures to counterparties on which the ultimate risk lies based on the locations of the counterparties after taking into account the transfer of risk, and represent the sum of cross-border claims in all currencies and local claims in foreign currencies. 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 international claims of the Group are shown as follows:

		于 2016 年 6 月 30 日 At 30 June 2016				
		非银行私人机构 Non-bank private sector				总计 Total
		银行 Banks	官方机构 Official sector	非银行 金融机构 Non-bank financial institutions	非金融 私人机构 Non-financial private sector	
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
中国内地	Mainland of China	395,097	177,426	3,538	129,132	705,193
香港	Hong Kong	5,046	466	10,722	264,855	281,089
		于 2015 年 12 月 31 日 At 31 December 2015				
		非银行私人机构 Non-bank private sector				总计 Total
		银行 Banks	官方机构 Official sector	非银行 金融机构 Non-bank financial institutions	非金融 私人机构 Non-financial private sector	
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
中国内地	Mainland of China	325,043	109,940	2,611	147,461	585,055
香港	Hong Kong	7,425	25	7,124	276,461	291,035

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

40. 非银行的内地风险承担

40. Non-bank Mainland exposures

对非银行交易对手的内地相关风险承担之分析乃参照有关内地业务之金管局报表的填报指示所列表机构类别及直接风险类别分类。此报表仅计及中银香港之内地风险承担。

The analysis of non-bank Mainland exposures is based on the categories of non-bank counterparties and the types of direct exposures with reference to the completion instructions for the HKMA return of Mainland activities, which includes the Mainland exposures extended by BOCHK only.

		于2016年6月30日 At 30 June 2016			
金管局 报表项目 Items in the HKMA return	资产负债表内 的风险承担 On-balance sheet exposure	资产负债表外 的风险承担 Off-balance sheet exposure	总风险承担 Total exposure		
	港币百万元 HK\$'m	港币百万元 HK\$'m	港币百万元 HK\$'m		
中央政府、中央政府持有的机构、其附属公司及合资企业	Central government, central government-owned entities and their subsidiaries and joint ventures	1	265,889	34,081	299,970
地方政府、地方政府持有的机构、其附属公司及合资企业	Local governments, local government-owned entities and their subsidiaries and joint ventures	2	69,612	11,522	81,134
中国籍境内居民或其他在境内注册的机构、其附属公司及合资企业	PRC nationals residing in Mainland or other entities incorporated in Mainland and their subsidiaries and joint ventures	3	46,401	8,360	54,761
不包括在上述第一项中央政府内的其他机构	Other entities of central government not reported in item 1 above	4	24,895	171	25,066
不包括在上述第二项地方政府内的其他机构	Other entities of local governments not reported in item 2 above	5	-	-	-
中国籍境外居民或在境外注册的机构，其用于境内的信贷	PRC nationals residing outside Mainland or entities incorporated outside Mainland where the credit is granted for use in Mainland	6	52,645	11,672	64,317
其他交易对手而其风险承担被视为非银行的内地风险承担	Other counterparties where the exposures are considered to be non-bank Mainland exposures	7	4,732	298	5,030
总计	Total	8	464,174	66,104	530,278
扣减准备金后的资产总额	Total assets after provision	9	2,172,313		
资产负债表内的风险承担占资产总额百分比	On-balance sheet exposures as percentage of total assets	10	21.37%		

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

40. 非银行的内地风险承担 (续) **40. Non-bank Mainland exposures (continued)**

		于 2015 年 12 月 31 日 At 31 December 2015			
	金管局 报表项目 Items in the HKMA return	资产负债 表内的 风险承担 On-balance sheet exposure	资产负债 表外的 风险承担 Off-balance sheet exposure	总风险承担 Total exposure	
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	
中央政府、中央政府持有的机构、其附属公司及合资企业	Central government, central government-owned entities and their subsidiaries and joint ventures	1	242,975	23,497	266,472
地方政府、地方政府持有的机构、其附属公司及合资企业	Local governments, local government-owned entities and their subsidiaries and joint ventures	2	67,540	12,275	79,815
中国籍境内居民或其他在境内注册的机构、其附属公司及合资企业	PRC nationals residing in Mainland or other entities incorporated in Mainland and their subsidiaries and joint ventures	3	33,743	8,259	42,002
不包括在上述第一项中央政府内的其他机构	Other entities of central government not reported in item 1 above	4	13,816	157	13,973
不包括在上述第二项地方政府内的其他机构	Other entities of local governments not reported in item 2 above	5	68	-	68
中国籍境外居民或在境外注册的机构，其用于境内的信贷	PRC nationals residing outside Mainland or entities incorporated outside Mainland where the credit is granted for use in Mainland	6	50,198	13,976	64,174
其他交易对手而其风险承担被视为非银行的内地风险承担	Other counterparties where the exposures are considered to be non-bank Mainland exposures	7	1,613	-	1,613
总计	Total	8	<u>409,953</u>	<u>58,164</u>	<u>468,117</u>
扣减准备金后的资产总额	Total assets after provision	9	<u>1,914,805</u>		
资产负债表内的风险承担占资产总额百分比	On-balance sheet exposures as percentage of total assets	10	<u>21.41%</u>		

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

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

截至 2016 年上半年止的未经审计中期财务资料符合香港会计师公会颁布之香港会计准则第 34 号「中期财务报告」之要求。

The unaudited interim financial information for the first half of 2016 complies with HKAS 34 "Interim Financial Reporting" issued by the HKICPA.

42. 法定账目 42. Statutory accounts

被纳入本中期业绩报告作为比较信息的截至 2015 年 12 月 31 日止年度有关的财务信息，虽然来源于本银行的法定年度综合财务报表，但不构成本银行的法定年度综合财务报表。按照香港《公司条例》第 436 条要求需就这些法定财务报表披露更多有关的信息如下：

The financial information relating to the year ended 31 December 2015 that is included in this Interim Report as comparative information does not constitute the Bank's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

本银行已按照香港《公司条例》第 662(3)条及附表 6 第 3 部的要求送呈截至 2015 年 12 月 31 日止年度的财务报表予公司注册处。

The Bank has delivered the financial statements for the year ended 31 December 2015 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

本银行的核数师已就该财务报表发出核数师报告。该核数师报告为无保留意见的核数师报告；其中不包含核数师在不发出保留意见的情况下以强调的方式提请使用者注意的任何事项；亦不包含根据香港《公司条例》第 406(2)、407(2) 或(3)条作出的声明。

The Bank's auditor has reported on those financial statements. The auditors' report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

独立审阅报告



安永会计师事务所
香港中环添美道1号
中信大厦22楼

中期财务资料的审阅报告

致中国银行（香港）有限公司董事会

（于香港注册成立的有限公司）

引言

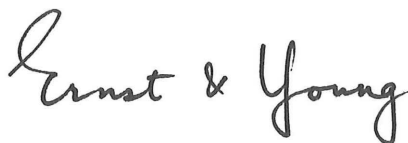
本核数师（以下简称「我们」）已审阅列载于第 49 至 164 页的中期财务资料，此中期财务资料包括中国银行（香港）有限公司（「贵银行」）及其子公司（合称「贵集团」）于 2016 年 6 月 30 日的简要综合资产负债表与截至该日止 6 个月期间的相关简要综合收益表、简要综合全面收益表、简要综合权益变动表和简要综合现金流量表，以及其他附注解释。贵银行董事须负责根据香港会计师公会颁布的香港会计准则第 34 号「中期财务报告」（「香港会计准则第 34 号」）编制及列报该等中期财务资料。我们的责任是根据我们的审阅对该等中期财务资料作出结论。我们按照委聘之条款仅向整体董事会报告，除此之外本报告别无其他目的。我们不会就本报告的内容向任何其他人士负上或承担任何责任。

审阅范围

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

结论

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



安永会计师事务所

执业会计师

香港，2016 年 8 月 30 日

Independent Review Report



Ernst & Young
22/F, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

Report on review of interim financial information
To the board of directors of Bank of China (Hong Kong) Limited
(Incorporated in Hong Kong with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 49 to 164, 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 2016 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, 30 August 2016

其他资料
Additional Information
1. 本银行之附属公司
1. Subsidiaries of the Bank

附属公司的具体情况如下：

The particulars of subsidiaries are as follows:

名称 Name	注册 / 营业 地点及日期 Place and date of incorporation/ operation	已发行股本 / 注册资本 Issued share capital/ registered capital	持有权益 Interest held	主要业务 Principal activities
集友银行有限公司 Chiyu Banking Corporation Limited	香港 1947年4月24日 Hong Kong 24 April 1947	普通股份 300,000,000 港元 Ordinary shares HK\$300,000,000	70.49%	银行业务 Banking business
中银信用卡(国际)有限公司 BOC Credit Card (International) Limited	香港 1980年9月9日 Hong Kong 9 September 1980	普通股份 480,000,000 港元 Ordinary shares HK\$480,000,000	100.00%	信用卡服务 Credit card services
中国银行(香港)代理人有限公司 Bank of China (Hong Kong) Nominees Limited	香港 1985年10月1日 Hong Kong 1 October 1985	普通股份 2 港元 Ordinary shares HK\$2	100.00%	代理人服务 Nominee services
中国银行(香港)信托有限公司 Bank of China (Hong Kong) Trustees Limited	香港 1987年11月6日 Hong Kong 6 November 1987	普通股份 3,000,000 港元 Ordinary shares HK\$3,000,000	100.00%	信托及代理服务 Trustee and agency services
中银集团信托人有限公司 BOC Group Trustee Company Limited	香港 1997年12月1日 Hong Kong 1 December 1997	普通股份 200,000,000 港元 Ordinary shares HK\$200,000,000	66.00%	信托服务 Trustee services
中银香港金融产品(开曼)有限公司 BOCHK Financial Products (Cayman) Limited	开曼群岛 2006年11月10日 Cayman Islands 10 November 2006	普通股份 50,000 美元 Ordinary shares US\$50,000	100.00%	发行结构性票据 Issuing structured notes
中银信息技术(深圳)有限公司 BOCHK Information Technology (Shenzhen) Co., Ltd.	中国 1990年4月16日 PRC 16 April 1990	注册资本 70,000,000 港元 Registered capital HK\$70,000,000	100.00%	物业持有及 物业投资 Property holding and investment
中银信息技术服务(深圳)有限公司 BOCHK Information Technology Services (Shenzhen) Ltd.	中国 1993年5月26日 PRC 26 May 1993	注册资本 40,000,000 港元 Registered capital HK\$40,000,000	100.00%	信息技术服务 Information technology services
中银国际英国保诚信托有限公司 BOCI-Prudential Trustee Limited	香港 1999年10月11日 Hong Kong 11 October 1999	普通股份 300,000,000 港元 Ordinary shares HK\$300,000,000	42.24%*	信托服务 Trustee services
浙兴(代理人)有限公司 Che Hsing (Nominees) Limited	香港 1980年4月23日 Hong Kong 23 April 1980	普通股份 10,000 港元 Ordinary shares HK\$10,000	100.00%	代理人服务 Nominee services

其他资料 (续) Additional Information (continued)
1. 本银行之附属公司 (续) 1. Subsidiaries of the Bank (continued)

名称 Name	注册 / 营业 地点及日期 Place and date of incorporation/ operation	已发行股本 / 注册资本 Issued share capital/ registered capital	持有权益 Interest held	主要业务 Principal activities
集友银行 (代理人) 有限公司 Chiyu Banking Corporation (Nominees) Limited	香港 1981 年 11 月 3 日 Hong Kong 3 November 1981	普通股份 100,000 港元 Ordinary shares HK\$100,000	70.49%	投资控股 Investment holding
欣泽有限公司 Grace Charter Limited	香港 2001 年 5 月 4 日 Hong Kong 4 May 2001	普通股份 2 港元 Ordinary shares HK\$2	70.49%	投资控股 Investment holding
宝生金融投资服务有限公司 Po Sang Financial Investment Services Company Limited	香港 1980 年 9 月 23 日 Hong Kong 23 September 1980	普通股份 335,000,000 港元 Ordinary shares HK\$335,000,000	100.00%	黄金买卖及 投资控股 Gold trading and investment holding
宝生期货有限公司 Po Sang Futures Limited	香港 1993 年 10 月 19 日 Hong Kong 19 October 1993	普通股份 335,000,000 港元 Ordinary shares HK\$335,000,000	100.00%	证券及期货业务 Securities and futures brokerage
诚信置业有限公司 Seng Sun Development Company, Limited	香港 1961 年 12 月 11 日 Hong Kong 11 December 1961	普通股份 2,800,000 港元 Ordinary shares HK\$2,800,000	70.49%	投资控股 Investment holding
新侨企业有限公司 Sin Chiao Enterprises Corporation, Limited	香港 1961 年 9 月 13 日 Hong Kong 13 September 1961	普通股份 3,000,000 港元 Ordinary shares HK\$3,000,000	100.00%	物业持有及 物业投资 Property holding and investment
新华信托有限公司 Sin Hua Trustee Limited	香港 1978 年 10 月 27 日 Hong Kong 27 October 1978	普通股份 3,000,000 港元 Ordinary shares HK\$3,000,000	100.00%	信托服务 Trustee services
中讯资讯服务有限公司 Sino Information Services Company Limited	香港 1993 年 2 月 11 日 Hong Kong 11 February 1993	普通股份 7,000,000 港元 Ordinary shares HK\$7,000,000	100.00%	资讯服务 Information services

* 中银国际英国保诚信托有限公司为本银行属下一家非全资附属公司的附属公司，凭借本银行对该公司的控制权，该公司被视为本银行的附属公司。

* BOCI-Prudential Trustee Limited is a subsidiary of a non-wholly-owned subsidiary of the Bank and, accordingly, is accounted for as a subsidiary by virtue of the Bank's control over it.

其他资料 (续)

Additional Information (continued)

1. 本银行之附属公司(续) 1. Subsidiaries of the Bank (continued)

中讯资讯服务有限公司于2015年10月26日进入成员自动清盘程序。

Sino Information Services Company Limited commenced members' voluntary winding up on 26 October 2015.

南洋商业银行有限公司、广利南投资管理有限公司、南洋商业银行(中国)有限公司、南洋商业银行(代理人)有限公司及南洋商业银行信托有限公司的出售已于2016年5月30日完成交割。

The disposal of Nanyang Commercial Bank, Limited, Kwong Li Nam Investment Agency Limited, Nanyang Commercial Bank (China), Limited, Nanyang Commercial Bank (Nominees) Limited and Nanyang Commercial Bank Trustee Limited was completed on 30 May 2016.

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

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

This unaudited Interim Report complies with the applicable requirements set out in the Banking (Disclosure) Rules under the Banking Ordinance.

释义

在本中期业绩报告中，除非文义另有所指，否则下列词汇具有以下涵义：

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

Definitions

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

Terms	Meanings
"ABS"	Asset-backed Securities
"ALCO"	the Asset and Liability Management Committee
"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 the Bank
"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
"FIRB"	Foundation Internal Ratings-based
"HKAS(s)"	Hong Kong Accounting Standard(s)
"HKFRS(s)"	Hong Kong Financial Reporting Standard(s)
"HKICPA"	Hong Kong Institute of Certified Public Accountants
"HKMA"	Hong Kong Monetary Authority
"Hong Kong" or "Hong Kong SAR"	Hong Kong Special Administrative Region

Definitions (continued)

Terms	Meanings
"ICAAP"	Internal Capital Adequacy Assessment Process
"IMM"	Internal Models
"IT"	Information Technology
"LCO"	the Legal & Compliance and Operational Risk Management Department
"LCR"	Liquidity Coverage Ratio
"MBS"	Mortgage-backed Securities
"MC"	the Management Committee
"MPF"	Mandatory Provident Fund
"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
"NCB (China)"	Nanyang Commercial Bank (China), Limited, a company incorporated under the laws of the PRC
"OTC"	Over-the-counter
"PRC"	the People's Republic of China
"RC"	the Risk Committee
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"RMD"	the Risk Management Department
"RWA"	Risk-weighted Assets
"SME(s)"	Small and Medium-sized Enterprise(s)
"STC"	Standardised (Credit Risk)
"STM"	Standardised (Market Risk)
"STO"	Standardised (Operational Risk)
"Standard & Poor's"	Standard & Poor's Ratings Services
"the Group"	the Bank and its subsidiaries collectively referred as the Group

Definitions (continued)

Terms	Meanings
"US"	the United States of America
"VAR"	Value at Risk

