

# 2016 中期業績報告 Interim Report



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## Interim Report 2016



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## 管理層討論及分析

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

### 綜合財務回顧

#### 財務要點

港幣百萬元	(重列)		
	半年結算至 2016年6月30日	半年結算至 2015年12月31日	半年結算至 2015年6月30日
<b>來自持續經營業務</b>			
淨利息收入	<b>11,005</b>	11,303	12,199
非利息收入	<b>8,930</b>	8,431	7,649
提取減值準備前之淨經營收入	<b>19,935</b>	19,734	19,848
經營支出	<b>(5,660)</b>	(6,171)	(5,340)
提取減值準備前之經營溢利	<b>14,275</b>	13,563	14,508
提取減值準備後之經營溢利	<b>13,749</b>	13,100	14,040
除稅前溢利	<b>13,893</b>	13,425	14,504
本銀行股東應佔溢利	<b>42,430</b>	13,226	13,056
- 來自持續經營業務	<b>11,513</b>	11,700	11,755
- 來自已終止經營業務	<b>30,917</b>	1,526	1,301

2016年上半年，本集團著力發揮多元化業務平台優勢及積極主動管理資產負債，應對經營環境帶來的挑戰，把握市場機遇，進一步擴展業務。同時，本集團繼續強化營運上的風險控制、內部控制及合規管理，確保業務持續健康增長。期內，本集團成功完成出售南商全部已發行股份，錄得收益港幣299.56億元。於2016年上半年的股東應佔溢利為港幣424.30億元，按年增加225.0%。來自持續經營業務的股東應佔溢利為港幣115.13億元，來自已終止經營業務的股東應佔溢利則為港幣309.17億元，其中包括出售南商帶來的收益及南商期內出售前的盈利貢獻。

本集團的持續經營業務方面，提取減值準備前之淨經營收入為港幣199.35億元，按年上升港幣0.87億元或0.4%。其中淨交易性收益增加，由外匯掉期合約淨收益及代客交易的兌換收入增加帶動，惟淨息差收窄令淨利息收入下降，抵銷了以上升幅。受本年上半年投資氣氛明顯轉弱影響，淨服務費及佣金收入輕微下跌。本集團繼續為長遠發展投放資源，經營支出因而增加。同時，投資物業公平值調整之淨收益下降。稅項亦因本集團跨境業務相關的海外稅項減少而下跌。股東應佔溢利為港幣115.13億元，按年下跌2.1%。

與2015年下半年相比，由於淨交易性收益上升，本集團來自持續經營業務的提取減值準備前之淨經營收入上升港幣2.01億元或1.0%。惟淨息差收窄令淨利息收入下降，淨服務費及佣金收入亦減少，抵銷了部分升幅。經營支出下跌，投資物業公平值調整之淨收益亦告減少。同時，本集團於2015年下半年就跨境業務相關稅項產生的暫時性差額，計提遞延稅項資產，令淨稅項支出的比較基數較低。因此，來自持續經營業務的股東應佔溢利較2015年下半年輕微下跌港幣1.87億元或1.6%。

## 管理層討論及分析（續）

### 收益表分析

以下收益表分析基於本集團的持續經營業務，比較資料亦相應重新列示。

### 淨利息收入及淨息差

港幣百萬元，百分比除外	（重列）		
	半年結算至 2016年6月30日	半年結算至 2015年12月31日	半年結算至 2015年6月30日
利息收入	<b>16,597</b>	17,378	18,452
利息支出	<b>(5,592)</b>	(6,075)	(6,253)
淨利息收入	<b>11,005</b>	11,303	12,199
平均生息資產	<b>1,840,499</b>	1,757,551	1,669,793
淨利差	<b>1.12%</b>	1.20%	1.39%
淨息差*	<b>1.20%</b>	1.28%	1.47%

\* 淨息差計算是以淨利息收入除以平均生息資產。

與 2015 年上半年相比，本集團淨利息收入下跌港幣 11.94 億元或 9.8%。下跌主要由於淨息差下降，部分被平均生息資產增加抵銷。

平均生息資產按年增加港幣 1,707.06 億元或 10.2%，主要是客戶存款以及銀行存款及結餘上升。客戶貸款及債務證券投資的平均餘額均有所增加。

淨息差為 1.20%，下跌 27 個基點。淨息差下跌，原因是人民幣市場利率下跌，且在第一季度長短期利率倒掛，以及清算行業務的人民幣資金增加，導致人民幣業務的平均利差下降。淨息差下跌亦因為較低收益的短期債務證券投資有所增加。本集團有效控制存款定價，優化存款結構，低無息存款比重上升，並增加客戶貸款，部分抵銷以上負面影響。

## 管理層討論及分析（續）

下表為各類資產及負債項目的平均餘額和平均利率：

	半年結算至		半年結算至		(重列)	
	2016年6月30日		2015年12月31日		2015年6月30日	
	平均餘額 港幣百萬元	平均收益率 %	平均餘額 港幣百萬元	平均收益率 %	平均餘額 港幣百萬元	平均收益率 %
<b>資產</b>						
在銀行及其他金融機構的結餘及 定期存放	336,167	1.43	335,254	1.94	370,199	2.67
債務證券投資	549,896	1.38	546,152	1.55	467,414	1.86
客戶貸款	932,122	2.22	860,558	2.25	816,888	2.24
其他生息資產	22,314	0.84	15,587	0.93	15,292	1.86
總生息資產	1,840,499	1.81	1,757,551	1.96	1,669,793	2.23
無息資產 <sup>1</sup>	466,653	-	496,305	-	506,267	-
資產總額	2,307,152	1.44	2,253,856	1.53	2,176,060	1.71
<b>負債</b>						
銀行及其他金融機構之存款及結餘	246,708	0.75	237,066	0.91	177,319	0.81
往來、儲蓄及定期存款	1,328,763	0.62	1,293,690	0.66	1,264,773	0.81
後償負債	19,533	2.72	19,492	2.39	19,628	2.11
其他付息負債	36,336	1.57	38,665	2.22	39,774	1.24
總付息負債	1,631,340	0.69	1,588,913	0.76	1,501,494	0.84
股東資金 <sup>2</sup> 及其他無息存款及負債 <sup>1</sup>	675,812	-	664,943	-	674,566	-
負債總額	2,307,152	0.49	2,253,856	0.53	2,176,060	0.58

1. 分別包括待出售資產及待出售資產之相關負債。

2. 股東資金指本銀行股東應佔股本和儲備。

與 2015 年下半年相比，在客戶存款上升的帶動下，平均生息資產增加港幣 829.48 億元或 4.7%。由於淨息差收窄，淨利息收入減少港幣 2.98 億元或 2.6%。淨息差下跌 8 個基點，原因是人民幣市場利率下跌，且在第一季度長短期利率倒掛及清算行業務的人民幣資金增加，導致人民幣業務的平均利差下降。本年第一季度境外市場人民幣利率波動加劇，令集團淨息差受到不利影響。隨著第二季度境外人民幣利率波動性回穩，本集團積極管理存款成本及改善存款結構，加大客戶貸款投放，第二季度的淨息差已顯著改善。

## 管理層討論及分析 (續)

### 淨服務費及佣金收入

港幣百萬元	(重列)		
	半年結算至 2016年6月30日	半年結算至 2015年12月31日	半年結算至 2015年6月30日
貸款佣金	2,216	2,070	1,217
信用卡業務	1,882	1,941	1,810
證券經紀	887	1,253	2,144
保險	878	777	852
基金分銷	348	324	553
匯票佣金	310	289	254
繳款服務	291	291	272
信託及託管服務	228	238	240
買賣貨幣	167	153	149
保管箱	151	137	127
其他	402	388	371
服務費及佣金收入	7,760	7,861	7,989
服務費及佣金支出	(1,992)	(2,099)	(2,105)
淨服務費及佣金收入	5,768	5,762	5,884

淨服務費及佣金收入為港幣 57.68 億元。除證券經紀、基金分銷和信託及託管服務的服務費及佣金收入因受外圍投資氣氛較弱影響而下跌外，其他業務的收入普遍錄得令人滿意的按年增長。本集團致力發揮多元化業務平台的優勢，多項業務錄得穩健增長。特別是，主要來自企業貸款佣金收入的強勁增長，推動貸款佣金增加 82.1%。期內，本集團把握了「一帶一路」、東南亞地區及本地的發展機遇，積極挖掘客戶的融資需求，新發做貸款餘額及貸款額度均錄得理想增長。保險收入隨業務量上升而增加 3.1%。買賣貨幣收入增長 12.1%，主要受中國內地外幣現鈔需求上升拉動。匯票、保管箱、繳款服務及信用卡的服務費及佣金收入亦錄得健康增長。然而，證券經紀和基金分銷的服務費及佣金收入自 2015 年上半年的高位分別下跌 58.6% 及 37.1%。服務費及佣金支出減少，主要由證券經紀業務相關的支出下降所致。

與 2015 年下半年相比，淨服務費及佣金收入大致持平。證券經紀的佣金收入受投資氣氛較弱影響而下跌。期內，貸款佣金收入、保險、基金分銷、匯票、買賣貨幣及保管箱的服務費及佣金收入錄得良好的增長。服務費及佣金支出下跌，主要因信用卡及證券經紀業務相關的支出較低。

## 管理層討論及分析（續）

### 淨交易性收益

港幣百萬元	（重列）		
	半年結算至 2016年6月30日	半年結算至 2015年12月31日	半年結算至 2015年6月30日
外匯交易及外匯交易產品	1,870	1,754	261
利率工具及公平值對沖的項目	476	118	212
商品	63	28	29
股份權益及信貸衍生工具	63	40	162
淨交易性收益	<b>2,472</b>	<b>1,940</b>	<b>664</b>

淨交易性收益按年強勁增長港幣 18.08 億元或 272.3%至港幣 24.72 億元。外匯交易及外匯交易產品的淨交易性收益增加港幣 16.09 億元，主要因 2016 年上半年外匯掉期合約\*錄得淨收益，相對 2015 年同期則錄得淨虧損，以及代客交易的兌換收入上升。利率工具及公平值對沖的項目的淨交易性收益上升港幣 2.64 億元，主要來自若干債務證券的市場劃價變化。商品淨交易性收益的增長源自貴金屬交易收益上升。股份權益及信貸衍生工具淨交易性收益減少，主要因股票掛鉤結構性產品收入下降。

與 2015 年下半年相比，淨交易性收益上升港幣 5.32 億元或 27.4%，主要來自若干債務證券的市場劃價變化，但部分增長被 2016 年上半年代客交易的兌換收入減少抵銷。

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



## 管理層討論及分析（續）

### 經營支出

港幣百萬元	(重列)		
	半年結算至 2016年6月30日	半年結算至 2015年12月31日	半年結算至 2015年6月30日
人事費用	3,085	3,405	2,974
房產及設備支出（不包括折舊）	723	730	664
自用固定資產折舊	895	873	845
其他經營支出	957	1,163	857
總經營支出	<b>5,660</b>	6,171	5,340

	(重列)		
	2016年6月30日	2015年12月31日	2015年6月30日
全職員工數目	<b>12,008</b>	12,264	11,863

總經營支出按年增加港幣 3.20 億元或 6.0%至港幣 56.60 億元，反映本集團強化資源配置、持續投放資源於服務能力及基礎設施，支持業務增長。同時，本集團持續堅守嚴格的成本控制，提升營運效率。成本對收入比率為 28.39%，較同業平均為低。

人事費用增加 3.7%，主要是年度調薪及增聘員工導致薪金上升。

房產及設備支出上升 8.9%，主要由於資訊科技費用和租金增加。

自用固定資產折舊增加 5.9%，原因是 2015 年香港物業重估增值，引致房產折舊支出上升，以及本集團持續對資訊科技基礎設施投放資源，令相關折舊支出增加。

其他經營支出上升 11.7%，主要由於營業稅及業務推廣費用增加。

與 2015 年下半年相比，經營支出減少港幣 5.11 億元或 8.3%，主要由於 2016 年上半年的人事費用、廣告和推廣費用及營業稅有所減少。

## 管理層討論及分析 (續)

### 貸款減值準備淨撥備

港幣百萬元	(重列)		
	半年結算至 2016年6月30日	半年結算至 2015年12月31日	半年結算至 2015年6月30日
收回已撇銷賬項前之準備淨撥備			
- 按個別評估	(185)	(351)	(239)
- 按組合評估	(415)	(234)	(314)
收回已撇銷賬項	56	68	88
貸款減值準備淨撥備	(544)	(517)	(465)

貸款減值準備淨撥備按年增加港幣 0.79 億元或 17.0%。按個別評估減值準備淨撥備為港幣 1.85 億元，主要由於個別公司的貸款質量評級被調低。按組合評估減值準備淨撥備增加，主要因客戶貸款增長所致。期內，收回已撇銷賬項為港幣 0.56 億元。

截至 2016 年 6 月 30 日，總貸款減值準備對總客戶貸款比率為 0.34%，與 2015 年底持平。

與 2015 年下半年相比，貸款減值準備淨撥備增加港幣 0.27 億元或 5.2%，主要因組合評估減值準備淨撥備隨客戶貸款增長而上升，部分被個別評估減值準備淨撥備減少抵銷。

## 管理層討論及分析 (續)

### 資產負債表分析

#### 資產配置

港幣百萬元，百分比除外	2016年6月30日		2015年12月31日	
	餘額	佔比 (%)	餘額	佔比 (%)
庫存現金及存放銀行及其他金融機構的結餘	362,459	16.0	230,652	10.2
在銀行及其他金融機構一至十二個月內到期之定期存放	63,980	2.8	64,208	2.8
香港特別行政區政府負債證明書	108,570	4.8	101,950	4.5
證券投資 <sup>1</sup>	560,608	24.8	515,291	22.7
貸款及其他賬項	1,013,976	44.8	920,109	40.6
固定資產及投資物業	64,705	2.9	65,649	2.9
其他資產 <sup>2</sup>	87,589	3.9	70,724	3.1
待出售資產	-	-	300,473	13.2
資產總額	2,261,887	100.0	2,269,056	100.0

1. 證券投資包括證券投資及公平值變化計入損益之金融資產。

2. 其他資產包括聯營公司及合資企業權益、遞延稅項資產及衍生金融工具。

截至2016年6月30日，本集團總資產達港幣22,618.87億元，較2015年底輕微減少港幣71.69億元或0.3%。本集團因應經營環境帶來的挑戰，積極主動管理資產負債，優化資產組合。

本集團總資產的主要變化包括：

- ◆ 庫存現金及存放銀行及其他金融機構的結餘增加57.1%，源於本集團人民幣業務存放中央銀行的結餘和存放銀行及其他金融機構的結餘增加。
- ◆ 證券投資上升8.8%，主要由於本集團增持高質素銀行及金融機構和企業債券。
- ◆ 貸款及其他賬項上升10.2%，來自客戶貸款增長11.1%。
- ◆ 其他資產增長23.8%，由應收賬項及預付費用及衍生金融工具上升帶動。
- ◆ 因本集團完成出售南商，待出售資產降至零。

## 管理層討論及分析（續）

### 客戶貸款

港幣百萬元，百分比除外	2016年6月30日		2015年12月31日	
	餘額	佔比(%)	餘額	佔比(%)
在香港使用之貸款	<b>660,224</b>	<b>66.7</b>	571,382	64.2
工商金融業	<b>385,481</b>	<b>38.9</b>	300,820	33.8
個人	<b>274,743</b>	<b>27.8</b>	270,562	30.4
貿易融資	<b>84,578</b>	<b>8.6</b>	79,108	8.9
在香港以外使用之貸款	<b>244,287</b>	<b>24.7</b>	239,648	26.9
客戶貸款總額	<b>989,089</b>	<b>100.0</b>	890,138	100.0

在2016年上半年，本集團緊抓中國重大戰略機遇，持續發揮客戶基礎雄厚的優勢，優化客戶分層，加強與中國銀行的聯動，並鞏固對企業的金融服務，保持香港—澳門銀團貸款市場安排行排名首位。本集團堅持擇優而貸，以實現優質貸款的增長。2016年上半年，客戶貸款增長港幣989.51億元或11.1%至9,890.89億元。

期內，本集團積極抓緊機遇，為內地企業「走出去」及東盟地區龍頭企業提供貸款，而相關款項用於香港及海外地區。另外，本集團積極發展本地龍頭企業及中小企業務，加強服務及營銷，使客戶貸款錄得理想增長。

在香港使用之貸款上升港幣888.42億元或15.5%。

- 工商金融業貸款增加港幣846.61億元或28.1%，增長廣泛，包括物業發展、運輸及運輸設備、製造業、資訊科技、物業投資及休閒活動。
- 個人貸款上升港幣41.81億元或1.5%。住宅按揭貸款（不包括政府資助置屋計劃下的按揭貸款）增加1.1%。

貿易融資上升港幣 54.70 億元或 6.9%，在香港以外使用之貸款則增加港幣 46.39 億元或 1.9%。

## 管理層討論及分析（續）

### 貸款質量

港幣百萬元，百分比除外	2016年6月30日	2015年12月31日
客戶貸款	<b>989,089</b>	890,138
特定分類或減值貸款比率	<b>0.25%</b>	0.24%
總減值準備	<b>3,370</b>	3,009
總減值準備佔客戶貸款之比率	<b>0.34%</b>	0.34%
住宅按揭貸款 <sup>1</sup> — 拖欠及經重組貸款比率 <sup>2</sup>	<b>0.02%</b>	0.02%
信用卡貸款 — 拖欠比率 <sup>2</sup>	<b>0.26%</b>	0.20%
	半年結算至	半年結算至
	<b>2016年6月30日</b>	2015年6月30日
信用卡貸款 — 撇賬比率 <sup>3</sup>	<b>1.48%</b>	1.40%

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

2. 拖欠比率指逾期超過3個月之貸款佔貸款總餘額的比率。

3. 撇賬比率為期內撇賬總額對期內平均信用卡應收款的比率。

期內，本集團貸款質量保持良好。特定分類或減值貸款比率為 0.25%。特定分類或減值之客戶貸款餘額上升港幣 3.44 億元或 16.4% 至港幣 24.40 億元，主要由於個別公司的貸款質量評級被調低。

住宅按揭貸款及信用卡貸款質量維持穩健，截至 2016 年 6 月底，住宅按揭貸款拖欠及經重組貸款比率為 0.02%。2016 年上半年，信用卡貸款撇賬比率保持於 1.48% 的低位。

## 管理層討論及分析 (續)

### 客戶存款\*

港幣百萬元，百分比除外	2016年6月30日		2015年12月31日	
	餘額	佔比 (%)	餘額	佔比 (%)
即期存款及往來存款	150,398	10.2	134,892	9.6
儲蓄存款	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
	<b>1,475,395</b>	<b>99.8</b>	<b>1,406,474</b>	<b>99.8</b>
結構性存款	2,648	0.2	2,571	0.2
客戶存款	<b>1,478,043</b>	<b>100.0</b>	<b>1,409,045</b>	<b>100.0</b>

\* 包括結構性存款

本集團持續採取靈活的存款策略，支持業務發展，同時積極主動管理存款定價，結構得到進一步改善，低無息存款比重上升。2016年6月30日，客戶存款總額達港幣14,780.43億元，增加港幣689.98億元或4.9%。支儲存款佔比提升至64.0%，較2015年底上升3.5個百分點，即期存款及往來存款強勁增長11.5%，儲蓄存款增加10.9%，定期、短期及通知存款下降4.4%。截至2016年6月底，貸存比率為66.92%，較2015年底上升3.75個百分點。

### 本銀行股東應佔股本和儲備

港幣百萬元	2016年6月30日	2015年12月31日
股本	43,043	43,043
房產重估儲備	35,172	40,340
可供出售證券公平值變動儲備	(425)	(983)
監管儲備	9,278	10,879
換算儲備	(4)	191
留存盈利	132,640	89,434
儲備	<b>176,661</b>	<b>139,861</b>
本銀行股東應佔股本和儲備	<b>219,704</b>	<b>182,904</b>

截至2016年6月30日，本銀行股東應佔股本和儲備較2015年底增加港幣368.00億元或20.1%至港幣2,197.04億元。留存盈利上升48.3%，主要反映2016年上半年在扣除中期股息後的盈利。因出售已終止經營業務而轉撥至留存盈利之金額及2016年上半年房產價格下降，房產重估儲備相應下跌12.8%。監管儲備下跌14.7%，客戶貸款增長的影響被因出售已終止經營業務而轉撥至留存盈利之金額抵銷。

## 管理層討論及分析（續）

### 資本比率及流動性覆蓋比率

港幣百萬元，百分比除外	2016年6月30日	2015年12月31日
扣減後的綜合資本		
普通股權一級資本	164,802	121,089
額外一級資本	445	561
一級資本	165,247	121,650
二級資本	41,346	46,886
總資本	206,593	168,536
風險加權資產總額	886,811	943,802
普通股權一級資本比率	18.58%	12.83%
一級資本比率	18.63%	12.89%
總資本比率	23.30%	17.86%
	2016年	2015年
流動性覆蓋比率的平均值		
第一季度	112.92%	101.90%
第二季度	109.70%	109.89%

資本比率以監管規定的綜合基礎計算，並根據《銀行業（資本）規則》由中銀香港及其部分金管局指定之附屬公司組成。

本集團致力維持穩健的資本基礎，支持可持續發展及時刻符合更高的監管資本要求。隨著本集團被評定為本地系統重要性銀行之一，較高吸收虧損能力緩衝資本要求將與防護緩衝資本、逆周期緩衝資本同步在 2016 年至 2019 年分階段實施。本集團持續採取積極主動的措施，管理資本和資產的風險權重，資本水平亦隨出售南商帶來的收益而顯著上升。

截至 2016 年 6 月 30 日，普通股權一級資本比率及一級資本比率分別為 18.58% 及 18.63%，較 2015 年底分別上升 5.75 個百分點及 5.74 個百分點。2016 年上半年扣除支付股息後的溢利及本集團出售南商的影響帶動普通股權一級資本及一級資本分別增長 36.1% 及 35.8%。風險加權資產總額下跌 6.0%，因出售南商，導致風險加權資產減少，抵銷了 2016 上半年的客戶貸款增長令信貸風險加權資產增加的影響。總資本比率為 23.30%。

流動性覆蓋比率的平均值是基於該季度的每個工作日終結時的流動性覆蓋比率的算術平均數及有關流動性狀況之金管局報表列明的計算方法及指示計算。流動性覆蓋比率是以綜合基礎計算，並根據《銀行業（流動性）規則》由中銀香港及其部分金管局指定之附屬公司組成。

2016 年上半年，本集團的流動性維持穩健。2016 年第一季度及第二季度的流動性覆蓋比率的平均值分別為 112.92% 及 109.70%，均高於有關的監管要求。

## 管理層討論及分析 (續)

### 業務回顧

#### 業務分類的表現

#### 業務分類的除稅前溢利／(虧損)

港幣百萬元，百分比除外	(重列)			
	半年結算至 2016 年 6 月 30 日		半年結算至 2015 年 6 月 30 日	
	餘額	佔比 (%)	餘額	佔比 (%)
<b>來自持續經營業務</b>				
個人銀行	3,692	26.5	5,607	38.6
企業銀行	6,485	46.7	5,056	34.9
財資業務	3,943	28.4	3,759	25.9
其他	(227)	(1.6)	82	0.6
除稅前溢利總額	13,893	100.0	14,504	100.0

註：詳細分類資料請見中期財務資料附註 36。

### 個人銀行

#### 財務業績

2016 年上半年，個人銀行除稅前溢利為港幣 36.92 億元，按年下跌港幣 19.15 億元或 34.2%。淨利息收入增長被淨服務費及佣金收入下跌抵銷。

淨利息收入增長 6.3%，主要由貸款利差改善以及存款和貸款平均餘額增加帶動，惟部分增長被存款利差下跌所抵銷。淨服務費及佣金收入減少 30.5%，主要是今年上半年投資氣氛明顯轉弱，證券經紀及基金分銷收入由 2015 年上半年的高位大幅下跌。保險及保管箱的服務費及佣金收入則健康增長。其他金融資產之淨收益同比下降，源於本集團於 2015 年上半年把握市場機遇，出售若干股份權益工具並錄得大額淨收益。

#### 業務經營情況

##### 鞏固住宅按揭貸款市場領先地位及擴展其他零售貸款服務

儘管本港住宅物業市場交投有所放緩，本集團在 2016 年上半年在新造住宅按揭貸款依然能保持領先地位。本集團努力豐富按揭服務組合，並多管齊下，提升產品及服務質素，捕捉新商機。此外，為進一步提升客戶體驗和服務效率，本集團優化審批流程，有效提升審批效率。期內，本集團亦致力豐富客戶零售貸款服務，增加抵押品種，為客戶提供應急週轉的彈性，及時捕捉投資機會，讓本集團財富管理客戶更靈活、更方便把握機會累積財富。

##### 增加投資及保險業務產品系列

全球金融市場波動加劇，環球經濟復甦普遍疲弱，市場氣氛低迷，令股票市場交易量同比顯著下跌。本集團投資業務亦因此受到不利影響，證券經紀及基金分銷業務的佣金收入下跌。儘管期內市場氣氛疲弱，本集團積極拓展新證券客戶，並為客戶提供一系列投資者教育及市場分析活動，客戶數目穩定增長。

基金分銷方面，本集團持續擴闊產品系列。期內，集團推出多隻包括人民幣、歐元和美元的貨幣對沖股份類別，以及增加內地與香港「基金互認」項下的南下基金，豐富客戶的投資選擇。本集團亦增加營銷及推廣活動，深化客戶關係，提高交叉銷售的機會。本集團持續優化銷售流程，提升客戶體驗及銷售效率。

在銀行銷售保險業務方面，本集團保持在香港人民幣保險市場的領先地位。致力為客戶於不同階段，提供多元化的產品，滿足客戶需要。期內，本集團亦推出了一系列市場推廣活動，向不同的客戶層推廣保險業務。

##### 持續改善信用卡服務

2016 年上半年，香港零售總額持續下跌，導致本集團卡戶簽賬量減少。同時，本集團商戶收單業務量則錄得按年增長，主要因本集團於期內成功吸納本港多個主要新商戶。銀聯卡方面，本集團在香港的商戶收單及發卡業務保持領先地位。期內，致力吸納中、高端個人客戶以及高質素企業客戶，也推出多張新信用卡，滿足不同客戶分層的需要。為應對香港零售市道疲弱，本集團推出針對性的推廣活動，增加卡戶日常所需、網上購物及海外消費簽賬。為提升成本效益及客戶體驗，本集團亦鼓勵使用電子渠道，舉辦了一系列活動，推廣使用「中銀香港信用卡」微信官方賬戶。另外，本集團在 7 月起為信用卡卡戶提供 Apple Pay，這項快捷、方便及安全的移動支付服務，提升卡戶的支付體驗。



## 管理層討論及分析 (續)

### 財富管理服務備受認同

本集團持續致力深化現有客戶關係，並吸納中、高端新客戶。2016年上半年，本集團提升「中銀理財」及「智盈理財」服務，舉辦一系列客戶增值活動及推出全新服務，滿足客戶在不同人生階段的銀行及投資需要。這一系列營銷計劃，包括推出「家庭理財」概念推廣，鞏固了集團品牌形象，增加目標客戶群的滲透率。隨著「跨境金融服務中心」於2015年設立，本集團透過向不同客戶群提供不同層級的推廣優惠及標準化開戶流程，進一步優化跨境銷售及服務模型。因此，本集團新跨境客戶數目錄得持續的增長，「中銀理財」及「智盈理財」的客戶數目及資產管理規模亦錄得理想的增加。中銀香港在零售銀行業務的傑出表現得到認同，連續第二年獲《亞洲銀行家》選為「香港區最佳零售銀行」，同時榮獲「最佳財富管理」獎。

2016年上半年，本集團私人銀行業務多管齊下，推動整體業務發展。本集團繼續與集團內不同單位及中國銀行內地和海外分支機構保持緊密合作，以擴展客戶基礎。憑藉優化切合客戶需求產品及服務的開放式平台及擴充專業團隊，提高了本集團的服務能力以滿足高淨值客戶的獨特需求。此外，本集團利用精簡流程及提升私人銀行專屬網上銀行，進一步豐富業務平台以提升客戶體驗。另外，本集團亦積極在香港及東南亞參與多項活動，銳意提升品牌認知度。私人銀行的客戶數目及資產管理規模均錄得令人欣喜及鼓舞的增長。

### 優化分銷渠道

本集團持續優化分銷渠道，滿足客戶需求。本集團於2015年啟動的分行網點轉型項目，目標支持個人及企業業務一體化服務模型，重新劃分分行區域及調整管理小區規劃，以便施行更有效的分行管理。通過培訓、新產品及服務套餐，以及與工商中心加強合作，本集團轉介量錄得提升，並向目標客戶提供貸款及其他中小企服務。截至2016年6月底，本集團在香港的服務網點共有220家分行，包括92家理財中心。同時，本集團增加了自助銀行網絡的覆蓋點。中銀香港獲批准在文萊成立分行，成為首家進駐文萊的中資銀行，標誌著文萊與中國金融合作進入新階段。集團正積極開展當地分行的籌備工作。

### 提升網絡金融的服務能力

為配合互聯網、大數據及雲端計算的發展，本集團於2015年設立網絡金融發展計劃，將互聯網科技與傳統銀行業務結合。2016年上半年，本集團拓寬移動金融的應用服務，如電子支票服務、線上貸款及手機個人對個人小額轉賬。本集團是全港首間推出「手機銀行 - 電子支票功能」及「電子支票存票箱繳付賬單服務」的銀行。本集團亦啟動大數據平台發展及研究生物辨識科技。另外，與中國銀行聯動，透過跨渠道整合，加強協同，進一步提升本集團的服務能力。因此，本集團包括互聯網和手機銀行服務的整體電子渠道客戶數目較2015年底有所上升。本集團高度重視網路安全，成立獨立的安全小組，專責處理有關安全事宜，建設網路安保智慧平台，保障系統及交易安全。此外，中銀香港與香港應用科技研究院（「應科院」）正式簽署合作備忘錄，共同成立「中銀香港－應科院金融科技聯合創新中心」，旨在研發能應用於銀行業務的嶄新金融科技，推動香港金融科技的發展。中銀香港在技術創新方面得到認同，榮獲《亞洲銀行家》頒發的「科技創新獎－最佳社交媒體策略大獎」。

## 管理層討論及分析（續）

### 企業銀行

#### 財務業績

企業銀行除稅前溢利為港幣64.85億元，按年增加港幣14.29億元或28.3%，主要由淨利息收入和淨服務費及佣金收入增長帶動。

淨利息收入增加13.0%，源自貸款和存款平均餘額增長帶來的正面影響。淨服務費及佣金收入上升54.8%，主要由貸款佣金收入的強勁增長所帶動。期內，因應內地龍頭企業進行海外併購，以及積極支持本地龍頭企業，本集團企業銀行成功把握機遇，做相關借貸業務。經營支出增加12.4%，主要因人事費用和租金支出上升。

#### 業務經營情況

##### 區域性擴張及持續東盟業務發展

本集團成功把握國家實施重大戰略帶來的機遇，期內加強與中國銀行各分行的聯動，為內地龍頭企業在「一帶一路」及東盟地區擴展提供融資方案。本集團亦為重點客戶在東盟地區的主要項目提供貸款服務，進一步提升本集團在該地區的市場份額和影響力。本集團亦與中國銀行的分行合作，為客戶提供貿易相關產品和服務。為加快在東盟地區的業務發展，本集團成立工作小組，與中國銀行及其分行協調和管理業務整合工作。

為更好地抓住「走出去」帶來的業務發展契機，本集團深化與中國銀行內地和海外機構的聯動，並完成多筆跨境併購融資項目，支持內地企業的海外擴展；加強中國銀行駐粵港澳各機構的合作，進一步提升中國銀行集團在當地市場的影響力。同時，作為中國銀行亞太銀團貸款中心，本集團與中國銀行海外分行緊密合作，參與多筆重大的銀團貸款。透過這些活動，本集團在2016年上半年繼續保持香港—澳門銀團貸款市場安排行排名首位。

##### 促進本地工商業務的發展

2016年上半年，本集團進一步擴大客戶基礎，龍頭企業客戶數量增加，與這些企業深入合作，為其搭建便利有效的金融服務平台，協助客戶提升市場競爭力。本集團還加強對本地家族業務和商會的營銷力度，致力深化關係，並提升二三線上市公司的業務滲透率。持續推進分行網點轉型項目，推動工商中心與分行業務融合，提高對中小企業客戶的服務能力。小企方面，本集團制定了一套標準化銷售及服務模型，並針對客戶不同需求量身訂造產品與服務。中銀香港對香港中小企的長期支持得到表彰，連續第九年榮獲香港中小型企業總商會頒發「中小企業最佳拍檔獎」。

##### 進一步拓展機構業務客戶基礎

2016年上半年，本集團繼續擴大與其他海外央行及代理行的合作及聯繫。透過與中國銀行聯動，本集團成功建立與海外區域性發展銀行的業務關係，並實現與世界最大主權基金合作的突破。在本地，本集團擴大與公營機構的合作，並擔任多宗香港大型新股上市的收票行，鞏固市場領先地位。

##### 交易銀行業務產品創新

本集團透過持續產品創新及功能升級，提升貿易融資業務的競爭力。期內，本集團推動「美元融資激勵計劃」及引入全新概念的「押匯放題計劃」，為挖掘客戶潛力起到良好作用。本集團亦針對客戶需求和市場變化，推出創新的融資方案。同時，本集團繼續提升跨境現金管理業務的服務能力，與中國銀行緊密合作，成功為多家大型企業搭建跨境資金池，協助客戶實現境內及境外雙向資金調撥。自2016年3月起，本集團率先推出電子支票繳費服務，隨後通過銀企直聯及企業檔案傳輸服務，支援大型企業發出電子支票。中銀香港交易銀行業務的卓越表現獲得讚揚，連續四年榮獲《亞洲銀行家》雜誌頒發「香港區最佳現金管理銀行獎」，並同時榮獲該雜誌頒發「香港區最佳交易銀行成就大獎」。此外，由中銀香港做的一項貿易融資項目亦獲得「香港區最佳企業貿易融資交易獎」。

##### 託管業務客戶基礎進一步擴大

2016年上半年，市場上的併購活動較多，對監管賬戶的需求激增。委託專戶投資及機構自營投資較活躍，其他客群則因市況波動及交投低迷而受到不同程度的影響。得益於本集團客戶多元化的基礎，新開賬戶較多，其建倉活動為集團帶來新業務。期內，本集團成功與來自中國內地、香港及海外的新客群建立業務往來關係。本集團亦與中國銀行及其海外分行保持緊密聯動，提升中國銀行集團整體服務能力。中銀香港在託管業務的傑出表現得到嘉許，榮獲《財資》雜誌頒發「最佳中國區託管專家」獎項。至2016年6月底，在剔除參加行的人民幣信託賬戶後，本集團託管的資產總值達港幣7,585億元。

##### 採取積極主動的應對措施抵禦風險

2016年上半年，本集團嚴格執行審慎的授信政策，遵循「認識你的客戶」準則。針對人民幣匯價波動以及本地零售業的下行趨勢，本集團採取更頻密、更主動的信貸監控措施，包括緊密監控受全球經濟增長放緩影響的客戶和行業的信貸水平，實施更嚴格的貸前及貸後監控措施，以儘早識別負面徵兆。另外，本集團加緊落實大額集團客戶授信集中度管理方案，有效管理授信集中度風險。最後，因應集團配合內地企業「走出去」和「一帶一路」的業務策略，以及收購中國銀行於東盟地區的資產，本集團正提升審慎貸款標準和主動信貸風險管理，留意當地政經環境風險、稅務問題、法律風險等。除了這些新準則，本集團正制訂相應的信貸准入政策和程序，為進入新的市場設定完善有效的風險控制措施。

## 管理層討論及分析（續）

### 財資業務

#### 財務業績

財資業務除稅前溢利為港幣39.43億元，較去年同期增加4.9%。

淨利息收入減少51.3%，主要因人民幣同業結餘及存放的平均結餘減少及相關資產的平均收益率因市場利率下跌而有所回落。債務證券投資的平均收益率亦下跌。以上跌幅部分被債務證券投資的平均結餘增加所抵銷。淨交易性收益強勁增長，主要因2016年上半年外匯掉期合約錄得淨收益，相對2015年同期則錄得淨虧損，代客交易的兌換收入上升，以及來自若干債務證券的市場劃價變化。其他金融資產之淨收益強勁增長，因2016年上半年本集團出售若干債務證券而錄得較高收益。

#### 業務經營情況

##### 廣受認同的財資業務發展

因應複雜的經濟環境，本集團繼續滿足客戶需求，提供貼市及創新產品及服務；積極落實客戶群及收入結構多元化的策略，推進業務發展。集團代客業務的外匯交易量及相關收入因而較2015年同期取得良好增長。債券承銷業務方面，在離岸人民幣資產需求下跌的市況下，本集團加強美元及其他外幣債券承銷的專業能力。中銀香港財資業務的傑出表現備受認同，連續第二年榮獲「亞洲銀行及財金批發銀行獎—香港地區年度外匯兌換銀行」大獎。中銀香港亦榮獲新城財經台頒發的「香港企業領袖品牌選舉2016」的「卓越外匯交易服務品牌」大獎；榮獲新城財經台、新城數碼財經台及香港《文匯報》合辦的「人民幣業務傑出大獎2016」的「傑出財資業務—點心債莊家」大獎、「傑出零售銀行—多元化投資業務」大獎和「傑出財資產品—（外匯）衍生品交易」大獎。

##### 拓展東盟地區業務

為配合東盟地區的發展戰略，本集團已與中國銀行駐東盟地區的各機構建立更緊密合作的機制，促進其財資業務進一步增長及支持資金需求。期內，本集團訪問了多個東盟地區國家，介紹財資產品予相關地區的金融機構及央行，鞏固合作關係。現鈔業務方面，本集團加強與泰國、新加坡和菲律賓等國家的現鈔供應商的關係，並把握在這些國家的市場機遇。

##### 優化人民幣清算業務

本集團加強清算能力，為本港及海外地區提供穩定及持續優化的人民幣清算服務。期內，中銀香港作為首家境外機構，獲准以直接參與者身份加入人民幣跨境支付系統。本集團亦完成首宗由離岸人民幣清算行絨做的跨境人民幣匯款交易。集團加入人民幣跨境支付系統，將進一步加強整體人民幣清算服務能力。

##### 積極主動但維持審慎的投資策略

本集團繼續積極主動管理銀行投資盤，同時密切注視市場變化，積極尋找投資機會提升回報，並對風險保持高度警覺。期內，本集團預期美國未來加息力度溫和，增持了存款證及債券投資。

### 多元化業務平台

#### 資產管理業務進展良好

中銀香港資產管理有限公司（「中銀香港資產管理」）在2016年上半年繼續延伸業務足跡。在內地與香港「基金互認」項下，「中銀香港全天候中國高息債券基金」已獲中國證券監督管理委員會批准，中銀香港資產管理並為該基金今年下半年於內地推出作好準備。期內，中銀香港資產管理亦代表中國銀行旗下「中銀基金管理有限公司」，協助在香港代售其南下基金。中銀香港資產管理亦積極與中國銀行海外分行建立合作關係，推廣中銀香港資產管理的服務。

#### 信託服務穩步發展

本集團透過其附屬公司中銀國際英國保誠信託有限公司（「中銀國際保誠信託」）提供受託人、公積金、退休金及單位信託基金行政管理服務。期內，中銀國際保誠信託不斷與集團內其他單位聯動，提升整體銷售、轉介及交叉銷售能力，因應互聯網的發展，優化本集團網上強積金管理平台及應用程式的多項功能，以進一步提升整體客戶體驗。此外，本集團在有關政府與強制性公積金計劃管理局建議推出的「預設投資策略」的準備工作取得顯著進展。

#### 提升證券及期貨業務產品多元化

本集團透過其附屬公司寶生期貨有限公司（「寶生期貨」）提供期貨及期權產品的買賣服務。期內，寶生期貨提供更多產品，包括推出「行業指數期貨合約」及「人民幣貨幣期貨合約」買賣服務，滿足客戶不同的需要。同時，加強推廣，提升品牌形象。

## 管理層討論及分析（續）

### 出售南洋商業銀行有限公司

2015年12月18日，就有關本集團出售南商全部已發行股份，本集團與信達金融控股有限公司（「信達金控」）簽訂股權買賣協議並與中國銀行發佈聯合公告。

出售的交易對價總計港幣680億元。確定該交易對價的若干參考因素包括 (i) 南商的淨資產價值及香港銀行業同類交易所實現的市賬率；(ii) 香港和中國內地銀行牌照的稀缺性價值；(iii) 南商及南商（中國）的發展前景；及(iv) 南商與中國信達資產管理股份有限公司及其附屬公司的潛在協同效應。

出售已於2016年5月30日（「交割日」），根據股權買賣協議的條款及條件完成交割。交割完成後，南商不再是中國銀行及本集團的附屬公司。中銀香港、南商及信達金控於交割日已簽訂過渡性服務協議，據此，中銀香港自交割日起的首三年內（南商可選擇延長12個月，其後在各方同意下可再延長）向南商及南商（中國）提供若干過渡期支持服務，並按各方同意的價格收取及支付服務費，以利平穩過渡。

有關出售的進一步資料，請見中國銀行與本集團於2015年12月18日及2016年5月27日發佈的聯合公告。

截至出售前及2015年上半年南商進行的業務及出售南商所得收益已呈列為已終止經營業務溢利如下：

港幣百萬元	半年結算至 2016年6月30日	半年結算至 2015年6月30日
期內已終止經營業務溢利	961	1,301
出售已終止經營業務之收益	29,956	-

### 就收購中銀泰國及中銀馬來西亞簽訂收購協議

作為本集團在東盟地區重組計劃的一部分，2016年6月30日，中銀香港與中國銀行就收購中國銀行（泰國）股份有限公司（Bank of China (Thai) Public Company Limited）（「中銀泰國」）之全部已發行股本，以及馬來西亞中國銀行（Bank of China (Malaysia) Berhad）（「中銀馬來西亞」）之全部已發行股本分別簽訂股權買賣協議。

東盟地區是具高增長潛力及實施「一帶一路」和人民幣國際化戰略的重要地域，多年來也是中國銀行集團發展海外業務的核心區域之一。收購中國銀行在部分東盟地區的資產，標誌著中銀香港由一家城市銀行邁向區域性銀行的策略轉型已跨出重要的一步。本集團將充分發揮區位優勢、專業優勢，貫徹實施中國銀行集團海內外一體化經營的戰略。通過收購中銀泰國及中銀馬來西亞，本集團可利用最大離岸人民幣清算行的地位，充分發揮在服務、產品、資源等方面的專業優勢，做大做強業務。本集團將對東盟機構採用矩陣式管理模式並已設立業務督導委員會統籌區內的業務發展，又設立整合工作小組，專責整合期內各項工作的統籌管理，保證整合過程中東盟各機構業務順利銜接、管理平穩過渡。

有關收購的進一步資料，請見本集團於2016年6月30日發佈的公告。



## 管理層討論及分析（續）

### 風險管理

#### 集團銀行業務

##### 總覽

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

##### 風險管理管治架構

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

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

風險委員會是董事會成立的常設委員會，負責監察本集團的各類風險；審批第一層風險管理政策，並監督其執行；審查重大的或高風險的風險承擔或交易，並對認為不應該進行的交易行使否決權。稽核委員會協助董事會履行內部監控系統的監控職責。

總裁負責管理本集團各類風險，在董事會授權範圍內審批重大風險承擔或交易。副總裁負責協助總裁履行日常管理各類風險的職責，在總裁授權範圍內審批重大風險承擔或交易。風險總監負責協助總裁履行對各類風險日常管理的職責，提出新的風險管理策略、項目和措施以配合監管要求的變化，從而更好地監察及管理新業務、產品及營運環境轉變而引致的風險。風險總監還在授權範圍內負責審核重大風險承擔或交易。各高級管理人員在董事會批准的風險管理政策分層原則下，亦需負責審批其主管業務範圍的風險管理辦法。

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

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

##### 信貸風險管理

信貸風險指因客戶或交易對手未能或不願意履行償債責任而造成損失的風險。本集團的交易賬和銀行賬、以及資產負債表內和表外之交易均存在這種風險。信貸風險主要來自借貸、貿易融資及資金業務。信貸風險總監負責主持各類信貸風險管理工作，直接向風險總監匯報，並在與本集團制定的信貸風險管理原則及要求相一致前提下管控附屬機構的信貸風險承擔。

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

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

## 管理層討論及分析（續）

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

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

### 市場風險管理

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

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

本集團市場風險管理的範圍，包括中銀香港及各附屬機構。本集團制訂一致的市場風險管理政策，規範中銀香港及各附屬機構的市場風險管理，同時，設置集團風險值及壓力測試限額，並根據各附屬機構業務需求和風險承受能力，統一配置和監督使用。在符合集團政策規定的前提下，各附屬機構管理者，在事前經中銀香港認可，可以制訂具體的政策及程序，並須承擔管理其機構日常市場風險的責任。

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

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

本集團採用回顧測試衡量風險值模型計量結果的準確性。回顧測試是將每一交易日市場風險持倉的風險值數字與下一個交易日從這些持倉得到的實際及假設收入作出比較。一般而言，在 99% 置信水平下，在連續 12 個月內的例外情況應該不超過 4 次。

### 利率風險管理

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

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

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

## 管理層討論及分析 (續)

本集團設定利率風險指標及限額，用於識別、計量、監測和控制利率風險。主要風險指標和限額包括但不限於重訂價缺口、利率基準風險、久期、基點現值(PVBP)、期權價格波動(Greeks)、淨利息波動比率(NII)、經濟價值波動比率(EV)等。主要風險指標和限額劃分不同層級，按不同層級分別由財務總監及風險總監、資產負債管理委員會、風險委員會批准。承擔利率風險的各業務單位必須在利率風險指標限額範圍內開展相關業務。本集團推出銀行賬新產品或新業務前，相關單位須先執行風險評估程序，包括評估潛在的利率風險，並考慮現行的風險監控機制是否足夠。如在風險評估程序中發現對銀行利率風險造成重大影響，須上報風險委員會審批。

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

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

### 流動資金風險管理

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

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

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

本集團設定流動資金風險指標和限額，每日用來識別、計量、監測和控制流動資金風險，包括但不限於流動性覆蓋比率、貸存比率、最大累計現金流出、以及流動資金緩衝等。本集團採用現金流量分析以評估本集團於正常情況下的流動資金狀況，並最少每月進行流動資金風險壓力測試（包括自身危機、市場危機情況及合併危機）和其他方法，評估本集團抵禦各種嚴峻流動資金危機的能力。本集團亦建立了相關管理資訊系統如資產負債管理系統及巴塞爾流動比率管理系統，提供數據及協助編製常規管理報表，以管理好流動資金風險。

本集團根據金管局於 2011 年頒佈之監管政策手冊 LM-2《穩健的流動資金風險管理系統及管控措施》中的要求，落實對現金流分析及壓力測試當中所採用的習性模型及假設，以強化本集團於日常及壓力情景下的現金流分析。在日常情況下的現金流分析，本集團對各項應用於表內項目（如客戶存款）及表外項目（如貸款承諾）作出假設。因應不同資產、負債及表外項目的特性，根據合約到期日、客戶習性假設及資產負債規模變化假設，以預測本集團的未來現金流量狀況。本集團設定「最大累計現金流出」指標，根據以上假設預測在日常情況下的未來 30 日之最大累計現金淨流出，以評估本集團的融資能力是否足以應付該現金流缺口，以達到持續經營的目的。

在流動資金風險壓力測試中，本集團設立了自身危機、市場危機及合併危機情景，合併危機情景結合自身危機及市場危機，並採用一套更嚴謹的假設，以評估本集團於更嚴峻的流動資金危機情況下的抵禦能力。壓力測試的假設包括零售存款、批發存款及同業存款之流失率，貸款承擔及與貿易相關的或然負債之提取率，貸款逾期比例及滾動發放比率，同業拆出及有價證券的折扣率等。於 2016 年 6 月 30 日，本集團在以上三種壓力情景下都能維持現金淨流入，表示本集團有能力應付壓力情景下的融資需要。此外，本集團的管理政策要求本集團維持流動資金緩衝，當中包括的高質素或質素相若有價證券為由官方實體、中央銀行、公營單位或多邊發展銀行發行或擔保，而其風險權重為 0% 或 20%，或由非金融企業發行的有價證券，其外部信用評級相等於 A-或以上，以確保在壓力情況下的資金需求。應急計劃明確了需根據壓力測試結果和預警指標結果為啟動方案的條件，並詳述了相關行動計劃、程序以及各相關部門的職責。



## 管理層討論及分析（續）

流動性覆蓋比率是根據由 2015 年 1 月 1 日起生效的《銀行業（流動性）規則》計算，本集團被金管局指定為第一類認可機構，並需要以綜合基礎計算。於 2016 年度，本集團須維持流動性覆蓋比率不少於 70%。

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

本集團對流動資金風險的管理，同時適用於新產品或新業務。在新產品或業務推出前，相關單位必須先履行風險評估程序，包括評估潛在的流動資金風險，並考慮現行的風險監控機制是否足夠。如在風險評估程序中發現對銀行流動資金風險造成重大影響，須上報風險委員會審批。

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

### 操作風險管理

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

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

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

### 信譽風險管理

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

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

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



## 管理層討論及分析（續）

### 法律及合規風險管理

法律風險是指因不可執行合約、訴訟或不利判決而可能使本集團運作或財務狀況出現混亂或負面影響的風險。合規風險是指因未有遵守適用法例及規則，而可能導致本集團需承受遭法律或監管機構制裁、引致財務損失或信譽損失的風險。法律及合規風險由法律合規與操作風險管理部管理，而該部門直接向風險總監匯報。法律合規風險管理政策是集團公司治理架構的組成部分，由董事會屬下的風險管理委員會審批。

### 策略風險管理

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

本集團會因應最新市場情況及發展，定期檢討業務策略。

### 資本管理

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

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

### 壓力測試

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

## Management's Discussion and Analysis

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

### CONSOLIDATED FINANCIAL REVIEW

#### Financial Highlights

HK\$m	(Restated)		
	Half-year ended 30 June 2016	Half-year ended 31 December 2015	Half-year ended 30 June 2015
<b>FROM CONTINUING OPERATIONS</b>			
Net interest income	<b>11,005</b>	11,303	12,199
Non-interest income	<b>8,930</b>	8,431	7,649
Net operating income before impairment allowances	<b>19,935</b>	19,734	19,848
Operating expenses	<b>(5,660)</b>	(6,171)	(5,340)
Operating profit before impairment allowances	<b>14,275</b>	13,563	14,508
Operating profit after impairment allowances	<b>13,749</b>	13,100	14,040
Profit before taxation	<b>13,893</b>	13,425	14,504
Profit attributable to the equity holders of the Bank	<b>42,430</b>	13,226	13,056
- from continuing operations	<b>11,513</b>	11,700	11,755
- from discontinued operations	<b>30,917</b>	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	<b>16,597</b>	17,378	18,452
Interest expense	<b>(5,592)</b>	(6,075)	(6,253)
Net interest income	<b>11,005</b>	11,303	12,199
Average interest-earning assets	<b>1,840,499</b>	1,757,551	1,669,793
Net interest spread	<b>1.12%</b>	1.20%	1.39%
Net interest margin*	<b>1.20%</b>	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		Half-year ended	
	Average balance HK\$m	Average yield %	Average balance HK\$m	Average yield %	Average balance HK\$m	Average yield %
<b>ASSETS</b>						
Balances and placements with banks and other financial institutions	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 <sup>1</sup>	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 %
<b>LIABILITIES</b>						
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 <sup>2</sup> and other non interest-bearing deposits and liabilities <sup>1</sup>	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) Half-year ended
	30 June 2016	31 December 2015	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
<b>Total operating expenses</b>	<b>5,660</b>	<b>6,171</b>	<b>5,340</b>

	At 30 June	At 31 December	(Restated) At 30 June
	2016	2015	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 <sup>1</sup>	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 <sup>2</sup>	87,589	3.9	70,724	3.1
Assets held for sale	-	-	300,473	13.2
<b>Total assets</b>	<b>2,261,887</b>	<b>100.0</b>	<b>2,269,056</b>	<b>100.0</b>

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	<b>660,224</b>	<b>66.7</b>	571,382	64.2
Industrial, commercial and financial	<b>385,481</b>	<b>38.9</b>	300,820	33.8
Individuals	<b>274,743</b>	<b>27.8</b>	270,562	30.4
Trade finance	<b>84,578</b>	<b>8.6</b>	79,108	8.9
Loans for use outside Hong Kong	<b>244,287</b>	<b>24.7</b>	239,648	26.9
Total advances to customers	<b>989,089</b>	<b>100.0</b>	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 <sup>1</sup> - delinquency and rescheduled loan ratio <sup>2</sup>	0.02%	0.02%
Card advances - delinquency ratio <sup>2</sup>	0.26%	0.20%
	<b>Half-year ended 30 June 2016</b>	Half-year ended 30 June 2015
Card advances - charge-off ratio <sup>3</sup>	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%
	<b>2016</b>	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 (Restated)	
	Amount	% of total	Amount	% of total
<b>FROM CONTINUING OPERATIONS</b>				
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
<b>Total profit before taxation</b>	<b>13,893</b>	<b>100.0</b>	<b>14,504</b>	<b>100.0</b>

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.

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## 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.

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## 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. Whatsoever, 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.



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## 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.

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## 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.

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## Management's Discussion and Analysis (continued)

### RISK MANAGEMENT

#### *Banking Group*

##### **Overview**

The Group believes that sound risk management is crucial to the success of any organisation. In its daily operation, the Group attaches a high degree of importance to risk management and emphasises that a balance must be struck between risk control and business development. The principal types of risk inherent in the Group's businesses are credit risk, interest rate risk, market risk, liquidity risk, operational risk, reputation risk, legal and compliance risk, and strategic risk. The Group's risk management objective is to enhance shareholder value by maintaining risk exposures within acceptable limits. The Group has a defined risk appetite statement approved by the Board, which is an expression of the types and level of risk that the Group is willing to take in a controllable way in order to achieve its business goals and to meet the expectations of its stakeholders.

##### **Risk management governance structure**

The Group's risk management governance structure is designed to cover all business processes and ensures various risks are properly managed and controlled in the course of conducting business. The Group has a robust risk management organisational structure with a comprehensive set of policies and procedures to identify, measure, monitor and control various risks that may arise. These risk management policies and procedures are regularly reviewed and updated to reflect changes in markets and business strategies. Various groups of risk takers assume their respective responsibilities for risk management.

The Board of Directors, representing the interests of shareholders, is the highest decision-making authority of the Group and has the ultimate responsibility for risk management. The Board, with the assistance of its committees, has the primary responsibility for the formulation of risk management strategies and 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.

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## 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.



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## Management's Discussion and Analysis (continued)

The Group sets out interest rate risk indicators and limits to identify, measure, monitor and control interest rate risk. The indicators and limits include, but are not limited to, repricing gap limits, basis risk, duration, price value of a basis point ("PVBP"), Greeks, net interest income sensitivity ratio ("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.

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## 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.

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## 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.

## 簡要綜合收益表

## Condensed Consolidated Income Statement

			(重列) (Restated)
		(未經審計) (Unaudited)	(未經審計) (Unaudited)
		半年結算至 2016年 6月30日 Half-year ended 30 June 2016	半年結算至 2015年 6月30日 Half-year ended 30 June 2015
	附註 Notes	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
<b>持續經營業務</b>	<b>CONTINUING OPERATIONS</b>		
利息收入	Interest income	16,597	18,452
利息支出	Interest expense	(5,592)	(6,253)
<b>淨利息收入</b>	<b>Net interest income</b>	<b>11,005</b>	<b>12,199</b>
服務費及佣金收入	Fee and commission income	7,760	7,989
服務費及佣金支出	Fee and commission expense	(1,992)	(2,105)
<b>淨服務費及佣金收入</b>	<b>Net fee and commission income</b>	<b>5,768</b>	<b>5,884</b>
淨交易性收益	Net trading gain	2,472	664
界定為以公平值變化計入損益之 金融工具淨虧損	Net loss on financial instruments designated at fair value through profit or loss	(7)	(11)
其他金融資產之淨收益	Net gain on other financial assets	431	703
其他經營收入	Other operating income	266	409
<b>提取減值準備前之淨經營收入</b>	<b>Net operating income before impairment allowances</b>	<b>19,935</b>	<b>19,848</b>
減值準備淨撥備	Net charge of impairment allowances	(526)	(468)
<b>淨經營收入</b>	<b>Net operating income</b>	<b>19,409</b>	<b>19,380</b>
經營支出	Operating expenses	(5,660)	(5,340)
<b>經營溢利</b>	<b>Operating profit</b>	<b>13,749</b>	<b>14,040</b>
投資物業出售/公平值調整之 淨收益	Net gain from disposal of/fair value adjustments on investment properties	107	351
出售/重估物業、器材及設備之 淨(虧損)/收益	Net (loss)/gain from disposal/revaluation of properties, plant and equipment	(5)	90
應佔聯營公司及合資企業之稅後 溢利扣減虧損	Share of profits less losses after tax of associates and a joint venture	42	23
<b>除稅前溢利</b>	<b>Profit before taxation</b>	<b>13,893</b>	<b>14,504</b>
稅項	Taxation	(2,220)	(2,602)
<b>持續經營業務溢利</b>	<b>Profit from continuing operations</b>	<b>11,673</b>	<b>11,902</b>
<b>已終止經營業務</b>	<b>DISCONTINUED OPERATIONS</b>		
<b>已終止經營業務溢利</b>	<b>Profit from discontinued operations</b>	<b>30,917</b>	<b>1,301</b>
<b>期內溢利</b>	<b>Profit for the period</b>	<b>42,590</b>	<b>13,203</b>

**簡要綜合收益表 (續)      Condensed Consolidated Income Statement (continued)**

		(重列) (Restated)
	(未經審計) (Unaudited)	(未經審計) (Unaudited)
	半年結算至 2016年 6月30日	半年結算至 2015年 6月30日
	<b>Half-year ended 30 June 2016</b>	Half-year ended 30 June 2015
	附註 Note	
	港幣百萬元 HK\$m	港幣百萬元 HK\$m
<b>應佔溢利：</b>	<b>Profit attributable to:</b>	
本銀行股東	Equity holders of the Bank	
- 來自持續經營業務	- from continuing operations	11,513
- 來自已終止經營業務	- from discontinued operations	1,301
		<u>42,430</u>
非控制權益	Non-controlling interests	13,056
		<u>160</u>
		<u>42,590</u>
<b>股息</b>	<b>Dividends</b>	
	15	<u>13,214</u>
		<u>5,768</u>

第 57 至 164 頁之附註屬本中期財務資料之組成部分。

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

**簡要綜合全面收益表**

**Condensed Consolidated Statement of Comprehensive Income**

		(未經審計) (Unaudited)	(未經審計) (Unaudited)
		半年結算至 2016年 6月30日 Half-year ended 30 June 2016	半年結算至 2015年 6月30日 Half-year ended 30 June 2015
	附註 Note	港幣百萬元 HK\$m	港幣百萬元 HK\$m
<b>期內溢利</b>	<b>Profit for the period</b>	<b>42,590</b>	<b>13,203</b>
其後不可重新分類至收益表內的項目：	Items that will not be reclassified subsequently to income statement:		
房產：	Premises:		
房產重估	Revaluation of premises	(475)	1,828
遞延稅項	Deferred tax	153	(227)
		<u>(322)</u>	<u>1,601</u>
其後可重新分類至收益表內的項目：	Items that may be reclassified subsequently to income statement:		
可供出售證券：	Available-for-sale securities:		
可供出售證券之公平值變化	Change in fair value of available-for-sale securities	1,246	169
因處置可供出售證券之轉撥重新分類至收益表	Release upon disposal of available-for-sale securities reclassified to income statement	(483)	(713)
由可供出售證券轉至持有至到期日證券產生之攤銷重新分類至收益表	Amortisation with respect to available-for-sale securities transferred to held-to-maturity securities reclassified to income statement	84	131
遞延稅項	Deferred tax	(108)	164
		<u>739</u>	<u>(249)</u>
淨投資對沖下對沖工具之公平值變化	Change in fair value of hedging instruments under net investment hedges	-	(3)
貨幣換算差額	Currency translation difference	(7)	21
因出售已終止經營業務之轉撥重新分類至收益表	Release upon disposal of discontinued operations reclassified to income statement	(370)	-
		<u>362</u>	<u>(231)</u>
<b>期內除稅後其他全面收益</b>	<b>Other comprehensive income for the period, net of tax</b>	<b>40</b>	<b>1,370</b>
<b>期內全面收益總額</b>	<b>Total comprehensive income for the period</b>	<b>42,630</b>	<b>14,573</b>
<b>應佔全面收益總額：</b>	<b>Total comprehensive income attributable to:</b>		
本銀行股東	Equity holders of the Bank	42,481	14,403
非控制權益	Non-controlling interests	149	170
		<u>42,630</u>	<u>14,573</u>

第 57 至 164 頁之附註屬本中期財務資料之組成部分。

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



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

			(未經審計) (Unaudited) 於 2016 年 6 月 30 日 At 30 June 2016	(經審計) (Audited) 於 2015 年 12 月 31 日 At 31 December 2015
	附註 Notes		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
<b>資產</b>		<b>ASSETS</b>		
庫存現金及存放銀行及其他金融機構的結餘	16	Cash and balances with banks and other financial institutions	362,459	230,652
在銀行及其他金融機構一至十二個月內到期之定期存放		Placements with banks and other financial institutions maturing between one and twelve months	63,980	64,208
公平值變化計入損益之金融資產	17	Financial assets at fair value through profit or loss	44,885	30,760
衍生金融工具	18	Derivative financial instruments	44,044	43,102
香港特別行政區政府負債證明書		Hong Kong SAR Government certificates of indebtedness	108,570	101,950
貸款及其他賬項	19	Advances and other accounts	1,013,976	920,109
證券投資	20	Investment in securities	515,723	484,531
聯營公司及合資企業權益		Interests in associates and a joint venture	416	376
投資物業	21	Investment properties	16,051	15,400
物業、器材及設備	22	Properties, plant and equipment	48,654	50,249
遞延稅項資產	28	Deferred tax assets	56	58
其他資產	23	Other assets	43,073	27,188
待出售資產	30	Assets held for sale	-	300,473
資產總額		Total assets	<b>2,261,887</b>	<b>2,269,056</b>
<b>負債</b>		<b>LIABILITIES</b>		
香港特別行政區流通紙幣		Hong Kong SAR currency notes in circulation	108,570	101,950
銀行及其他金融機構之存款及結餘		Deposits and balances from banks and other financial institutions	299,544	207,606
公平值變化計入損益之金融負債	24	Financial liabilities at fair value through profit or loss	13,868	10,942
衍生金融工具	18	Derivative financial instruments	50,410	40,142
客戶存款	25	Deposits from customers	1,475,395	1,406,474
已發行債務證券及存款證	26	Debt securities and certificates of deposit in issue	8,649	6,976
其他賬項及準備	27	Other accounts and provisions	53,745	29,012
應付稅項負債		Current tax liabilities	3,773	2,658
遞延稅項負債	28	Deferred tax liabilities	6,265	6,431
後償負債	29	Subordinated liabilities	19,754	19,422
待出售資產之相關負債	30	Liabilities associated with assets held for sale	-	252,402
負債總額		Total liabilities	<b>2,039,973</b>	<b>2,084,015</b>

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

			(未經審計) (Unaudited)	(經審計) (Audited)
			於 2016 年 6 月 30 日	於 2015 年 12 月 31 日
		附註 Notes	At 30 June 2016	At 31 December 2015
			港幣百萬元 HK\$m	港幣百萬元 HK\$m
<b>資本</b>	<b>EQUITY</b>			
股本	Share capital	31	43,043	43,043
儲備	Reserves		176,661	139,861
本銀行股東應佔股本和儲備	Capital and reserves attributable to the equity holders of the Bank		219,704	182,904
非控制權益	Non-controlling interests		2,210	2,137
資本總額	Total equity		221,914	185,041
負債及資本總額	Total liabilities and equity		2,261,887	2,269,056

第 57 至 164 頁之附註屬本中期財務資料之組成部分。 The notes on pages 57 to 164 are an integral part of this interim financial information.

簡要綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

		(未經審計) (Unaudited)								
		歸屬於本銀行股東 Attributable to the equity holders of the Bank								
		儲備 Reserves								
		股本 Share capital	房產 重估儲備 Premises revaluation reserve	可供出售 證券公平值 變動儲備 Reserve for fair value changes of available- for-sale securities	監管儲備* Regulatory reserve*	換算儲備 Translation reserve	留存盈利 Retained earnings	總計 Total	非控制權益 Non- controlling interests	資本總額 Total equity
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
於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
期內溢利	Profit for the period	-	-	-	-	-	13,056	13,056	147	13,203
其他全面收益：	Other comprehensive income:									
房產	Premises	-	1,586	-	-	-	-	1,586	15	1,601
可供出售證券	Available-for-sale securities	-	-	(256)	-	-	-	(256)	7	(249)
淨投資對沖下對沖工具之公平值變化	Change in fair value of hedging instruments under net investment hedges	-	-	-	-	(3)	-	(3)	-	(3)
貨幣換算差額	Currency translation difference	-	-	(3)	-	23	-	20	1	21
全面收益總額	Total comprehensive income	-	1,586	(259)	-	20	13,056	14,403	170	14,573
因出售房產之轉撥	Release upon disposal of premises	-	(351)	-	-	-	351	-	-	-
轉撥自留存盈利	Transfer from retained earnings	-	-	-	675	-	(675)	-	-	-
股息	Dividends	-	-	-	-	-	(5,294)	(5,294)	(108)	(5,402)
於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
於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
期內溢利	Profit for the period	-	-	-	-	-	13,226	13,226	146	13,372
其他全面收益：	Other comprehensive income:									
房產	Premises	-	1,548	-	-	-	-	1,548	12	1,560
可供出售證券	Available-for-sale securities	-	-	(1,126)	-	-	-	(1,126)	(9)	(1,135)
淨投資對沖下對沖工具之公平值變化	Change in fair value of hedging instruments under net investment hedges	-	-	-	-	52	-	52	2	54
貨幣換算差額	Currency translation difference	-	(9)	(3)	-	(659)	-	(671)	(21)	(692)
全面收益總額	Total comprehensive income	-	1,539	(1,129)	-	(607)	13,226	13,029	130	13,159
因出售房產之轉撥	Release upon disposal of premises	-	(14)	-	-	-	14	-	-	-
轉撥自留存盈利	Transfer from retained earnings	-	-	-	193	-	(193)	-	-	-
股息	Dividends	-	-	-	-	-	(7,189)	(7,189)	(145)	(7,334)
於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

簡要綜合權益變動表  
(續)

Condensed Consolidated Statement of Changes in  
Equity (continued)

		(未經審計) (Unaudited)									
		歸屬於本銀行股東 Attributable to the equity holders of the Bank									
		儲備 Reserves									
		可供出售 證券公平值 變動儲備 Reserve for fair value changes of available- for-sale securities		監管儲備* Regulatory reserve*		換算儲備 Translation reserve		留存盈利 Retained earnings		非控制權益 Non- controlling interests	
		股本 Share capital	房產 重估儲備 Premises revaluation reserve					總計 Total		資本總額 Total equity	
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
於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	
期內溢利	Profit for the period	-	-	-	-	-	42,430	42,430	160	42,590	
其他全面收益：	Other comprehensive income:										
房產	Premises	-	(312)	-	-	-	-	(312)	(10)	(322)	
可供出售證券	Available-for-sale securities	-	-	735	-	-	-	735	4	739	
貨幣換算差額	Currency translation difference	-	-	(10)	-	8	-	(2)	(5)	(7)	
因出售已終止經營業務之轉撥重新分類至收益表	Release upon disposal of discontinued operations reclassified to income statement	-	-	(167)	-	(203)	-	(370)	-	(370)	
全面收益總額	Total comprehensive income	-	(312)	558	-	(195)	42,430	42,481	149	42,630	
轉撥自留存盈利	Transfer from retained earnings	-	-	-	639	-	(639)	-	-	-	
因出售已終止經營業務之轉撥	Release upon disposal of discontinued operations	-	(4,856)	-	(2,240)	-	7,096	-	-	-	
股息	Dividends	-	-	-	-	-	(5,681)	(5,681)	(76)	(5,757)	
於2016年6月30日	At 30 June 2016	<u>43,043</u>	<u>35,172</u>	<u>(425)</u>	<u>9,278</u>	<u>(4)</u>	<u>132,640</u>	<u>219,704</u>	<u>2,210</u>	<u>221,914</u>	

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

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

第 57 至 164 頁之附註屬本中期財務資料之組成部分。

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

## 簡要綜合現金流量表

## Condensed Consolidated Cash Flow Statement

		(未經審計) (Unaudited)	(未經審計) (Unaudited)
		半年結算至 2016年 6月30日 Half-year ended 30 June 2016	半年結算至 2015年 6月30日 Half-year ended 30 June 2015
	附註 Notes	港幣百萬元 HK\$m	港幣百萬元 HK\$m
<b>經營業務之現金流量</b>			
除稅前經營現金之流入／(流出)	Operating cash inflow/(outflow) before taxation	32(a) <b>49,588</b>	(39,259)
支付香港利得稅	Hong Kong profits tax paid	<b>(1,191)</b>	(1,064)
支付海外利得稅	Overseas profits tax paid	<b>(221)</b>	(340)
<b>經營業務之現金流入／(流出)淨額</b>	<b>Net cash inflow/(outflow) from operating activities</b>	<b>48,176</b>	(40,663)
<b>投資業務之現金流量</b>			
購入物業、器材及設備	Purchase of properties, plant and equipment	<b>(352)</b>	(508)
出售物業、器材及設備所得款項	Proceeds from disposal of properties, plant and equipment	<b>1</b>	466
購入投資物業	Purchase of investment properties	<b>-</b>	(35)
收取聯營公司及合資企業股息	Dividend received from associates and a joint venture	<b>2</b>	2
出售已終止經營業務之現金流入淨額	Net cash inflow from disposal of discontinued operations	30 <b>26,992</b>	-
<b>投資業務之現金流入／(流出)淨額</b>	<b>Net cash inflow/(outflow) from investing activities</b>	<b>26,643</b>	(75)
<b>融資業務之現金流量</b>			
支付本銀行股東股息	Dividend paid to the equity holders of the Bank	<b>(5,681)</b>	(5,294)
支付非控制權益股息	Dividend paid to non-controlling interests	<b>(76)</b>	(108)
支付後償負債利息	Interest paid for subordinated liabilities	<b>(210)</b>	(204)
<b>融資業務之現金流出淨額</b>	<b>Net cash outflow from financing activities</b>	<b>(5,967)</b>	(5,606)
現金及等同現金項目增加／(減少)	Increase/(decrease) in cash and cash equivalents	<b>68,852</b>	(46,344)
於1月1日之現金及等同現金項目	Cash and cash equivalents at 1 January	<b>308,378</b>	403,407
匯率變動對現金及等同現金項目的影響	Effect of exchange rate changes on cash and cash equivalents	<b>(1,043)</b>	(96)
<b>於6月30日之現金及等同現金項目</b>	<b>Cash and cash equivalents at 30 June</b>	32(b) <b>376,187</b>	356,967

第 57 至 164 頁之附註屬本中期財務資料之組成部分。

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

## 中期財務資料附註

## Notes to the Interim Financial Information

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

#### (a) 編製基準

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

#### (b) 主要會計政策

此未經審計之中期財務資料所採用之主要會計政策及計算辦法，均與截至2015年12月31日止之本集團年度財務報表之編製基礎一致，並需連同本集團2015年之年度報告一併閱覽。

已強制性地於2016年1月1日起開始的會計年度首次生效之與本集團相關的準則及修訂

- 香港會計準則第1號(經修訂)「披露的自主性」。香港會計準則第1號的修訂旨在進一步鼓勵企業運用專業判斷去決定在其財務報表中需披露的資料。例如，此修訂明確指出重大性需應用於整個財務報表，而包含不重要的資料會減低財務披露的效益。此外，此修訂闡明企業應運用專業判斷去決定在何處及以什麼次序把資料呈列在財務披露內。採納該項修訂對本集團的財務報表沒有重大影響。
- 香港會計準則第27號(2011)(經修訂)「獨立財務報表內的權益法」。該項修訂重新允許企業在單獨財務報表中對其子公司、聯營公司、合資企業之投資採用權益法列賬的選項。改用權益法的企業需要在單獨財務報表中，對每項作出此選項的投資分類採用一致的會計處理及作出追溯性修訂。採納該項修訂對本集團的財務報表沒有重大影響。

#### (a) Basis of preparation

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

#### (b) Significant accounting policies

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.

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

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

(b) 主要會計政策 (續)

已強制性地於2016年1月1日起開始的會計年度首次生效之與本集團相關的準則及修訂 (續)

- 「完善香港財務報告準則」包含多項被香港會計師公會認為非緊急但有需要的修訂。當中包括引致在列示、確認或計量方面出現會計變更的修訂，以及多項與個別的香港財務報告準則相關之術語或編輯上的修訂。該等修訂已於2016年1月1日起開始的會計年度生效。採納有關修訂對本集團的財務報表沒有重大影響。

(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) 已頒佈並與本集團相關但尚未強制性生效及沒有被本集團於2016年提前採納之準則及修訂

(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

準則/修訂 Standards/Amendments	內容 Content	起始適用之年度 Applicable for financial years beginning on/after
香港會計準則第28號(2011)及 香港財務報告準則第10號 (經修訂) HKAS 28 (2011) and HKFRS 10 (Amendments)	投資者與其聯營或合資企業之間的資產出售或注入 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	待定 To be determined
香港財務報告準則第9號 HKFRS 9	金融工具 Financial Instruments	2018年1月1日 1 January 2018
香港財務報告準則第15號 HKFRS 15	源於客戶合同的收入 Revenue from Contracts with Customers	2018年1月1日 1 January 2018
香港財務報告準則第16號 HKFRS 16	租賃 Leases	2019年1月1日 1 January 2019



中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

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

(c) 已頒佈並與本集團相關但尚未強制性生效及沒有被本集團於 2016 年提前採納之準則及修訂 (續)

- 香港財務報告準則第 16 號「租賃」。香港財務報告準則第 16 號將取代現有與租賃相關之會計準則及詮釋。當中將採用單一控制模型以識別及區別租賃及服務合同。承租人的會計處理將引入重大的改變，以消除經營租賃與融資租賃之間的區分。除短期及低值租賃外，需要確認資產使用權及租賃負債。對出租人的會計處理要求則沒有重大改動。本準則將會追溯性實施，企業若已採納香港財務報告準則第 15 號「源於客戶合同的收入」，可提前採納此準則。本集團正在評估該準則的財務影響及其應用時間。
- 有關上述準則與修訂餘下部分的簡介，請參閱本集團 2015 年之年度報告內財務報表附註 2.1(a) 項。

(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. 應用會計政策時之重大會計估計及判斷

本集團會計估計的性質及假設，均與本集團截至 2015 年 12 月 31 日的財務報告內所採用的一致。

2. Critical accounting estimates and judgements in applying accounting policies

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.

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理

3. Financial risk management

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

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

3.1 信貸風險

3.1 Credit risk

(A) 總貸款及其他賬項

(A) Gross advances and other accounts

(a) 減值貸款

(a) Impaired advances

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

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

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

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

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

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

**3.1 信貸風險 (續)**

**3.1 Credit risk (continued)**

**(A) 總貸款及其他賬項  
(續)**

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

**(a) 減值貸款 (續)**

**(a) Impaired advances (continued)**

		於 2016 年 6 月 30 日 At 30 June 2016	於 2015 年 12 月 31 日 At 31 December 2015
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
減值之客戶貸款總額	Gross impaired advances to customers	<u>1,672</u>	<u>1,299</u>
就上述貸款作出之減值準備	Impairment allowances made in respect of such advances	<u>763</u>	<u>610</u>
就上述有抵押品覆蓋之客戶貸款之抵押品市值	Current market value of collateral held against the covered portion of such advances to customers	<u>1,410</u>	<u>987</u>
上述有抵押品覆蓋之客戶貸款	Covered portion of such advances to customers	<u>1,145</u>	<u>848</u>
上述沒有抵押品覆蓋之客戶貸款	Uncovered portion of such advances to customers	<u>527</u>	<u>451</u>

減值準備已考慮上述貸款之抵押品價值。

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

於 2016 年 6 月 30 日，沒有減值之貿易票據和銀行及其他金融機構貸款（2015 年 12 月 31 日：無）。

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

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

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

**3.1 信貸風險 (續)**

**(A) 總貸款及其他賬項  
(續)**

**(a) 減值貸款 (續)**

特定分類或減值  
 之客戶貸款分析  
 如下：

**3.1 Credit risk (continued)**

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

**(a) Impaired advances (continued)**

Classified or impaired advances to customers are analysed as follows:

	於 2016 年 6 月 30 日 <b>At 30 June            2016</b> 港幣百萬元 <b>HK\$m</b>	於 2015 年 12 月 31 日 At 31 December 2015 港幣百萬元 HK\$m
特定分類或減值 之客戶貸款總 額	<b>2,440</b>	<b>2,096</b>
特定分類或減值 之客戶貸款總 額對客戶貸款 總額比率	<b>0.25%</b>	<b>0.24%</b>
就上述貸款作個 別評估之減值 準備	<b>711</b>	<b>564</b>

特定分類或減值  
 之客戶貸款是指  
 按本集團貸款質  
 量分類的「次  
 級」、「呆滯」  
 或「虧損」貸款  
 或個別評估為減  
 值的貸款。

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.

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.1 信貸風險 (續)

3.1 Credit risk (continued)

(A) 總貸款及其他賬項  
(續)

(A) Gross advances and other accounts (continued)

(b) 逾期超過3個月之  
貸款

(b) Advances overdue for more than three months

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

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

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

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

3.1 信貸風險 (續)

3.1 Credit risk (continued)

(A) 總貸款及其他賬項 (續)

(A) Gross advances and other accounts (continued)

(b) 逾期超過3個月之貸款 (續)

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

逾期超過3個月之貸款總額分析如下：

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

		於2016年6月30日 At 30 June 2016		於2015年12月31日 At 31 December 2015	
		金額 Amount	佔客戶貸款總額 百分比 % of gross advances to customers	金額 Amount	佔客戶貸款總額 百分比 % of gross advances to customers
		港幣百萬元 HK\$m		港幣百萬元 HK\$m	
客戶貸款總額，已逾期：	Gross advances to customers which have been overdue for:				
- 超過3個月但不超過6個月	- six months or less but over three months	142	0.01%	128	0.02%
- 超過6個月但不超過1年	- one year or less but over six months	85	0.01%	169	0.02%
- 超過1年	- over one year	163	0.02%	211	0.02%
逾期超過3個月之貸款	Advances overdue for over three months	390	0.04%	508	0.06%
就上述貸款作個別評估之減值準備	Individually assessed impairment allowances made in respect of such advances	144		161	

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

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

**3.1 信貸風險 (續)**

**(A) 總貸款及其他賬項  
(續)**

**(b) 逾期超過3個月之  
貸款 (續)**

**3.1 Credit risk (continued)**

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

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

	於 2016 年 6 月 30 日 At 30 June 2016	於 2015 年 12 月 31 日 At 31 December 2015
	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
就上述有抵押品覆蓋的客戶貸款之抵押品市值	<u>441</u>	<u>676</u>
上述有抵押品覆蓋之客戶貸款	<u>197</u>	<u>339</u>
上述沒有抵押品覆蓋之客戶貸款	<u>193</u>	<u>169</u>

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

於 2016 年 6 月 30 日，沒有逾期超過 3 個月之貿易票據和銀行及其他金融機構貸款 (2015 年 12 月 31 日：無)。

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).



中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.1 信貸風險 (續)

3.1 Credit risk (continued)

(A) 總貸款及其他賬項  
(續)

(A) Gross advances and other accounts (continued)

(c) 經重組貸款

(c) Rescheduled advances

	於 2016 年 6 月 30 日 At 30 June 2016		於 2015 年 12 月 31 日 At 31 December 2015	
	金額 Amount	佔客戶貸款總額 百分比 % of gross advances to customers	金額 Amount	佔客戶貸款總額 百分比 % of gross advances to customers
	港幣百萬元 HK\$m		港幣百萬元 HK\$m	
經重組客戶貸款淨額 (已扣減包含於「逾期超過 3 個月之貸款」部分)				
Rescheduled advances to customers net of amounts included in "Advances overdue for more than three months"	117	0.01%	-	-

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

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

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

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

3.1 信貸風險 (續)

(A) 總貸款及其他賬項 (續)

(d) 客戶貸款集中度

(i) 按行業分類之客戶貸款總額

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

3.1 Credit risk (continued)

(A) Gross advances and other accounts (continued)

(d) Concentration of advances to customers

(i) Sectoral analysis of gross advances to customers

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

		於 2016 年 6 月 30 日 At 30 June 2016					
		客戶貸款總額 Gross advances to customers	抵押品或其他抵押覆蓋之百分比 % covered by collateral or other security	特定分類或減值 Classified or impaired	逾期 Overdue	個別評估之減值準備 Individually assessed impairment allowances	組合評估之減值準備 Collectively assessed impairment allowances
		港幣百萬元 HK\$'m		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
在香港使用之貸款	Loans for use in Hong Kong						
工商金融業	Industrial, commercial and financial						
- 物業發展	- Property development	73,171	23.53%	-	-	-	240
- 物業投資	- Property investment	60,390	80.72%	9	118	-	206
- 金融業	- Financial concerns	6,670	4.69%	-	-	-	46
- 股票經紀	- Stockbrokers	2,906	76.18%	-	-	-	11
- 批發及零售業	- Wholesale and retail trade	29,491	51.96%	53	200	23	106
- 製造業	- Manufacturing	27,980	22.17%	22	108	6	108
- 運輸及運輸設備	- Transport and transport equipment	52,816	27.82%	1,680	2	438	181
- 休閒活動	- Recreational activities	2,642	2.37%	-	-	-	8
- 資訊科技	- Information technology	18,242	1.04%	-	-	-	56
- 其他	- Others	111,173	21.94%	16	458	11	349
個人	Individuals						
- 購買居者有其屋計劃、私人機構參建居屋計劃及租者置其屋計劃樓宇之貸款	- Loans for the purchase of flats in Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	8,569	99.84%	13	149	-	5
- 購買其他住宅物業之貸款	- Loans for purchase of other residential properties	212,061	99.91%	84	1,320	1	97
- 信用卡貸款	- Credit card advances	12,935	-	44	485	-	112
- 其他	- Others	41,178	73.86%	35	392	4	70
在香港使用之貸款總額	Total loans for use in Hong Kong	660,224	57.59%	1,956	3,232	483	1,595
貿易融資	Trade finance	84,578	12.27%	183	189	107	277
在香港以外使用之貸款	Loans for use outside Hong Kong	244,287	12.98%	301	53	121	787
客戶貸款總額	Gross advances to customers	989,089	42.69%	2,440	3,474	711	2,659

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

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

3.1 信貸風險 (續)

(A) 總貸款及其他賬項 (續)

(d) 客戶貸款集中度 (續)

(i) 按行業分類之客戶貸款總額 (續)

3.1 Credit risk (continued)

(A) Gross advances and other accounts (continued)

(d) Concentration of advances to customers (continued)

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

於 2015 年 12 月 31 日  
At 31 December 2015

		客戶貸款總額 Gross advances to customers	抵押品或其他抵押覆蓋之百分比 % covered by collateral or other security	特定分類或減值 Classified or impaired	逾期 Overdue	個別評估之減值準備 Individually assessed impairment allowances	組合評估之減值準備 Collectively assessed impairment allowances
		港幣百萬元 HK\$m		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
在香港使用之貸款	Loans for use in Hong Kong						
工商金融業	Industrial, commercial and financial						
- 物業發展	- Property development	65,148	26.15%	1	1	-	224
- 物業投資	- Property investment	57,101	88.21%	4	93	-	205
- 金融業	- Financial concerns	11,507	3.56%	-	1	-	64
- 股票經紀	- Stockbrokers	1,743	81.56%	-	-	-	6
- 批發及零售業	- Wholesale and retail trade	28,633	53.04%	62	268	24	109
- 製造業	- Manufacturing	21,798	26.70%	24	32	7	83
- 運輸及運輸設備	- Transport and transport equipment	45,616	33.07%	1,478	4	360	159
- 休閒活動	- Recreational activities	393	18.84%	-	-	-	1
- 資訊科技	- Information technology	13,064	0.72%	-	1	-	42
- 其他	- Others	55,817	42.91%	16	123	7	186
個人	Individuals						
- 購買居者有其屋計劃、私人機構參建居屋計劃及租者置其屋計劃樓宇之貸款	- Loans for the purchase of flats in Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	8,523	99.94%	16	180	-	5
- 購買其他住宅物業之貸款	- Loans for purchase of other residential properties	209,777	99.92%	67	1,728	1	99
- 信用卡貸款	- Credit card advances	13,834	-	39	487	-	101
- 其他	- Others	38,428	72.65%	36	440	7	67
在香港使用之貸款總額	Total loans for use in Hong Kong	571,382	65.72%	1,743	3,358	406	1,351
貿易融資	Trade finance	79,108	12.93%	195	255	103	280
在香港以外使用之貸款	Loans for use outside Hong Kong	239,648	15.71%	158	161	55	814
客戶貸款總額	Gross advances to customers	890,138	47.56%	2,096	3,774	564	2,445

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

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

**3.1 信貸風險 (續)**

**3.1 Credit risk (continued)**

**(A) 總貸款及其他賬項 (續)**

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

**(d) 客戶貸款集中度 (續)**

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

(ii) 按地理區域分類之客戶貸款總額

(ii) Geographical analysis of gross advances to customers

下列關於客戶貸款之地理區域分析是根據交易對手之所在地，並已顧及風險轉移因素。若客戶貸款之擔保人所在地與客戶所在地不同，則風險將轉移至擔保人之所在地。

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.

**客戶貸款總額**

**Gross advances to customers**

		於 2016 年 6 月 30 日 At 30 June 2016	於 2015 年 12 月 31 日 At 31 December 2015
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
香港	Hong Kong	802,566	727,308
中國內地	Mainland of China	125,492	118,546
其他	Others	61,031	44,284
		<b>989,089</b>	<b>890,138</b>

**就客戶貸款總額作組合評估之減值準備**

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

香港	Hong Kong	2,073	1,911
中國內地	Mainland of China	374	373
其他	Others	212	161
		<b>2,659</b>	<b>2,445</b>

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

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

**3.1 信貸風險 (續)**

**(A) 總貸款及其他賬項  
(續)**

**(d) 客戶貸款集中度  
(續)**

(ii) 按地理區域分  
類之客戶貸款  
總額 (續)

**逾期貸款**

香港  
中國內地  
其他

**就逾期貸款作  
個別評估之  
減值準備**

香港  
中國內地  
其他

**就逾期貸款作  
組合評估之  
減值準備**

香港  
中國內地  
其他

**3.1 Credit risk (continued)**

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

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

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

**Overdue advances**

Hong Kong  
Mainland of China  
Others

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

Hong Kong  
Mainland of China  
Others

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

Hong Kong  
Mainland of China  
Others

	於 2016 年 6 月 30 日 At 30 June 2016	於 2015 年 12 月 31 日 At 31 December 2015
	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
	<b>3,260</b>	3,289
	<b>173</b>	400
	<b>41</b>	85
	<b>3,474</b>	3,774

	<b>133</b>	126
	<b>23</b>	78
	-	-
	<b>156</b>	204

	<b>91</b>	84
	<b>4</b>	5
	<b>1</b>	1
	<b>96</b>	90

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

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

**3.1 信貸風險 (續)**

**3.1 Credit risk (continued)**

**(A) 總貸款及其他賬項  
(續)**

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

**(d) 客戶貸款集中度  
(續)**

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

**(ii) 按地理區域分  
類之客戶貸款  
總額 (續)**

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

**特定分類或減  
值貸款**

**Classified or impaired advances**

香港  
中國內地  
其他

Hong Kong  
Mainland of China  
Others

於 2016 年  
6 月 30 日  
At 30 June  
2016  
港幣百萬元  
HK\$'m

於 2015 年  
12 月 31 日  
At 31 December  
2015  
港幣百萬元  
HK\$'m

**2,002**

1,699

**387**

393

**51**

4

**2,440**

**2,096**

**就特定分類或  
減值貸款作  
個別評估之  
減值準備**

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

香港  
中國內地  
其他

Hong Kong  
Mainland of China  
Others

**520**

407

**165**

157

**26**

-

**711**

**564**

**就特定分類或  
減值貸款作  
組合評估之  
減值準備**

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

香港  
中國內地  
其他

Hong Kong  
Mainland of China  
Others

**52**

45

**2**

3

-

-

**54**

**48**

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

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

**3.1 信貸風險 (續)**

**3.1 Credit risk (continued)**

**(B) 收回資產**

**(B) Repossessed assets**

本集團於 2016 年 6 月 30 日持有的收回資產之估值為港幣 1.01 億元 (2015 年 12 月 31 日: 港幣 0.55 億元)。這包括本集團通過對抵押取得處置或控制權的物業 (如通過法律程序或業主自願交出抵押資產方式取得) 而對借款人的債務進行全數或部分減除。

The estimated market value of repossessed assets held by the Group as at 30 June 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.



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

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

3.1 信貸風險 (續)

3.1 Credit risk (continued)

(C) 債務證券及存款證

(C) Debt securities and certificates of deposit

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

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

		於 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	無評級 Unrated	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
可供出售證券	Available-for-sale securities	59,207	125,687	229,310	30,128	16,282	460,614
持有至到期日證券	Held-to-maturity securities	23,322	22,639	6,206	895	-	53,062
貸款及應收款	Loans and receivables	-	302	1,055	-	-	1,357
公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss	5,661	31,121	4,072	1,420	949	43,223
		<b>88,190</b>	<b>179,749</b>	<b>240,643</b>	<b>32,443</b>	<b>17,231</b>	<b>558,256</b>
		於 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	無評級 Unrated	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
可供出售證券	Available-for-sale securities	84,623	87,042	202,122	23,245	19,463	416,495
持有至到期日證券	Held-to-maturity securities	29,958	26,117	7,602	906	-	64,583
貸款及應收款	Loans and receivables	-	-	3,166	-	-	3,166
公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss	8,270	15,122	4,180	1,111	1,897	30,580
		<b>122,851</b>	<b>128,281</b>	<b>217,070</b>	<b>25,262</b>	<b>21,360</b>	<b>514,824</b>

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

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

3.1 信貸風險 (續)

(C) 債務證券及存款證 (續)

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

3.1 Credit risk (continued)

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

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

		於 2016 年 6 月 30 日 At 30 June 2016						
		賬面值 Carrying values					其中： 累計減值準備 Of which accumulated impairment allowances	
	Aaa	Aa1 至 Aa3 Aa1 to Aa3	A1 至 A3 A1 to A3	A3 以下 Lower than A3	無評級 Unrated	總計 Total		
	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	
持有至到期日證券	Held-to-maturity securities	2	-	-	-	-	2	-
其中：累計減值準備	Of which accumulated impairment allowances	-	-	-	-	-	-	-
		於 2015 年 12 月 31 日 At 31 December 2015						
		賬面值 Carrying values					其中： 累計減值準備 Of which accumulated impairment allowances	
	Aaa	Aa1 至 Aa3 Aa1 to Aa3	A1 至 A3 A1 to A3	A3 以下 Lower than A3	無評級 Unrated	總計 Total		
	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	
持有至到期日證券	Held-to-maturity securities	3	-	-	-	-	3	-
其中：累計減值準備	Of which accumulated impairment allowances	-	-	-	-	-	-	-

於 2016 年 6 月 30 日，沒有減值之存款證及沒有逾期之債務證券及存款證（2015 年 12 月 31 日：無）。

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).

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.2 市場風險

3.2 Market risk

(A) 風險值

(A) VAR

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

The Group uses the VAR to measure and report general market risks to the RC and senior management on a periodic basis. The Group adopts a uniformed VAR calculation model, using a historical simulation approach and two years of historical market data, to calculate the VAR of the Group and subsidiaries over a one-day holding period with a 99% confidence level, and sets up the VAR limit of the Group and subsidiaries.

下表詳述本集團一般市場風險持倉的風險值<sup>1</sup>。

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

	年份 Year	上半年 最低數值 Minimum for 於 6 月 30 日 At 30 June	上半年 最高數值 Maximum for the first half of year	上半年 平均數值 Average for the first half of year
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
全部市場風險之風險值	2016	30.3	30.1	42.9
	2015	21.9	17.9	28.3
匯率風險之風險值	2016	26.8	25.5	33.3
	2015	10.0	9.8	12.5
利率風險之風險值	2016	20.0	15.3	26.5
	2015	21.7	15.3	24.8
股票風險之風險值	2016	3.1	0.0	0.9
	2015	0.3	0.1	0.3
商品風險之風險值	2016	0.1	0.0	0.0
	2015	0.0	0.0	0.0

註：

1. 不包括結構性外匯敞口的風險值。

Note:

1. Structural FX positions have been excluded.

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.2 市場風險 (續)

3.2 Market risk (continued)

(A) 風險值 (續)

(A) VAR (continued)

雖然風險值是量度市場風險的一項重要指標，但也有其局限性，例如：

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

- 採用歷史市場數據估計未來動態未能顧及所有可能出現的情況，尤其是一些極端情況；

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

- 1天持有期的計算方法假設所有頭盤均可以在一日內套現或對沖。這項假設未必能完全反映市場風險，尤其在市場流通度極低時，可能未及在1天持有期內套現或對沖所有頭盤；

- the use of a one-day holding period assumes that all positions can be liquidated or hedged in one day. This may not fully reflect the market risk arising at times of severe illiquidity, when a one-day holding period may be insufficient to liquidate or hedge all positions fully;

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

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

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

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

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.2 市場風險 (續)

3.2 Market risk (continued)

(A) 風險值 (續)

(A) VAR (continued)

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

The Group recognises these limitations by formulating stress test indicators and limits to assess and manage the market risk uncovered by VAR. The stress testing programme of the market risk includes sensitivity testing on changes in risk factors with various degrees of severity, as well as scenario analysis on historical events including the 1987 Equity Market Crash, 1994 Bond Market Crash, 1997 Asian Financial Crisis, 2001 9-11 event and 2008 Financial Tsunami, etc.

(B) 外匯風險

(B) Currency risk

本集團的資產及負債集中在港元、美元及人民幣等主要貨幣。為確保外匯風險承擔保持在可接受水平，本集團利用風險限額（例如頭盤及風險值限額）作為監控工具。此外，本集團致力於減少同一貨幣的資產與負債錯配，並通常利用外匯合約（例如外匯掉期）管理由外幣資產負債所產生的外匯風險。

The Group's assets and liabilities are denominated in major currencies, particularly the HK dollar, the US dollar and Renminbi. To ensure the currency risk exposure of the Group is kept to an acceptable level, risk limits (e.g. Position and VAR limit) are used to serve as a monitoring tool. Moreover, the Group seeks to minimise the gap between assets and liabilities in the same currency. Foreign exchange contracts (e.g. FX swaps) are usually used to manage FX risk associated with foreign currency-denominated assets and liabilities.

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

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

3.2 市場風險 (續)

(B) 外匯風險 (續)

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

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.

		於 2016 年 6 月 30 日							
		At 30 June 2016							
		港幣百萬元等值							
		Equivalent in million of HK\$							
		美元	日圓	歐羅	澳元	英鎊	人民幣	其他外幣	外幣總額
		US	Japanese	Euro	Australian	Pound	Renminbi	Other	Total
		Dollars	Yen		Dollars	Sterling		foreign	foreign
現貨資產	Spot assets	643,182	95,739	37,422	22,462	13,105	434,189	10,399	1,256,498
現貨負債	Spot liabilities	(566,583)	(8,277)	(23,021)	(18,739)	(15,603)	(355,644)	(14,712)	(1,002,579)
遠期買入	Forward purchases	1,283,489	70,394	71,425	34,262	31,780	736,989	46,995	2,275,334
遠期賣出	Forward sales	(1,348,153)	(157,901)	(85,896)	(38,081)	(29,063)	(814,502)	(42,479)	(2,516,075)
期權盤淨額	Net options position	2,051	(1)	1	6	(27)	(1,588)	(6)	436
長 / (短) 盤淨額	Net long/(short) position	13,986	(46)	(69)	(90)	192	(556)	197	13,614
結構性倉盤淨額	Net structural position	-	-	-	-	-	828	-	828

		於 2015 年 12 月 31 日							
		At 31 December 2015							
		港幣百萬元等值							
		Equivalent in million of HK\$							
		美元	日圓	歐羅	澳元	英鎊	人民幣	其他外幣	外幣總額
		US	Japanese	Euro	Australian	Pound	Renminbi	Other	Total
		Dollars	Yen		Dollars	Sterling		foreign	foreign
現貨資產	Spot assets	626,227	94,178	25,737	22,882	7,819	443,462	10,131	1,230,436
現貨負債	Spot liabilities	(503,481)	(13,853)	(23,822)	(21,357)	(14,534)	(428,292)	(16,722)	(1,022,061)
遠期買入	Forward purchases	1,238,920	53,057	90,200	30,789	43,772	805,959	41,144	2,303,841
遠期賣出	Forward sales	(1,349,897)	(133,356)	(92,281)	(32,412)	(36,962)	(820,831)	(34,042)	(2,499,781)
期權盤淨額	Net options position	1,518	(1)	2	26	(13)	(1,425)	1	108
長 / (短) 盤淨額	Net long/(short) position	13,287	25	(164)	(72)	82	(1,127)	512	12,543
結構性倉盤淨額	Net structural position	293	-	-	-	-	9,355	-	9,648

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

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

3.2 市場風險 (續)

3.2 Market risk (continued)

(C) 利率風險

(C) Interest rate risk

下表概述了本集團於 2016 年 6 月 30 日及 2015 年 12 月 31 日之資產負債表內的利率風險承擔。表內以賬面值列示資產及負債，並按合約重訂息率日期或到期日（以較早者為準）分類。

The tables below summarise the Group's 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.

		於 2016 年 6 月 30 日						
		At 30 June 2016						
		一個月內	一至三個月	三至十二個月	一至五年	五年以上	不計息	總計
		Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Over 5 years	Non-interest bearing	Total
		港幣	港幣	港幣	港幣	港幣	港幣	港幣
		百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元
		HK\$'m	HK\$'m	HK\$'m	HK\$'m	HK\$'m	HK\$'m	HK\$'m
<b>資產</b>	<b>Assets</b>							
庫存現金及存放銀行及其他金融機構的結餘	Cash and balances with banks and other financial institutions	330,608	-	-	-	-	31,851	362,459
在銀行及其他金融機構一至十二個月內到期之定期存放	Placements with banks and other financial institutions maturing between one and twelve months	-	37,061	26,919	-	-	-	63,980
公平值變化計入損益之金融資產	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
香港特別行政區政府負債證明書	Hong Kong SAR Government certificates of indebtedness	-	-	-	-	-	108,570	108,570
貸款及其他賬項	Advances and other accounts	789,118	146,140	33,143	36,896	2,178	6,501	1,013,976
證券投資	Investment in securities							
- 可供出售證券	- Available-for-sale securities	30,727	95,411	129,634	133,478	71,364	690	461,304
- 持有至到期日證券	- Held-to-maturity securities	2,927	1,892	11,257	33,204	3,782	-	53,062
- 貸款及應收款	- Loans and receivables	906	-	451	-	-	-	1,357
聯營公司及合資企業權益	Interests in associates and a joint venture	-	-	-	-	-	416	416
投資物業	Investment properties	-	-	-	-	-	16,051	16,051
物業、器材及設備	Properties, plant and equipment	-	-	-	-	-	48,654	48,654
其他資產（包括遞延稅項資產）	Other assets (including deferred tax assets)	20,877	-	-	-	-	22,252	43,129
<b>資產總額</b>	<b>Total assets</b>	<b>1,185,224</b>	<b>292,034</b>	<b>213,595</b>	<b>212,044</b>	<b>79,956</b>	<b>279,034</b>	<b>2,261,887</b>

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

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

3.2 市場風險 (續)

3.2 Market risk (continued)

(C) 利率風險 (續)

(C) Interest rate risk (continued)

於 2016 年 6 月 30 日

At 30 June 2016

		一個月內 Up to 1 month	一至 三個月 1 to 3 months	三至 十二個月 3 to 12 months	一至五年 1 to 5 years	五年以上 Over 5 years	不計息 Non- interest bearing	總計 Total
		港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m
<b>負債</b>	<b>Liabilities</b>							
香港特別行政區流通紙幣	Hong Kong SAR currency notes in circulation	-	-	-	-	-	108,570	108,570
銀行及其他金融機構之存款及 結餘	Deposits and balances from banks and other financial institutions	267,268	1,420	533	-	-	30,323	299,544
公平值變化計入損益之金融負債	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
客戶存款	Deposits from customers	1,083,134	168,868	121,859	516	-	101,018	1,475,395
已發行債務證券及存款證	Debt securities and certificates of deposit in issue	854	798	5,803	1,194	-	-	8,649
其他賬項及準備 (包括應付稅項 及遞延稅項負債)	Other accounts and provisions (including current and deferred tax liabilities)	11,268	-	-	-	-	52,515	63,783
後償負債	Subordinated liabilities	-	-	-	19,754	-	-	19,754
<b>負債總額</b>	<b>Total liabilities</b>	<b>1,364,467</b>	<b>176,062</b>	<b>133,036</b>	<b>22,535</b>	<b>1,037</b>	<b>342,836</b>	<b>2,039,973</b>
利率敏感度缺口	Interest sensitivity gap	(179,243)	115,972	80,559	189,509	78,919	(63,802)	221,914



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

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

3.2 市場風險 (續)

3.2 Market risk (continued)

(C) 利率風險 (續)

(C) Interest rate risk (continued)

於 2015 年 12 月 31 日

At 31 December 2015

	一個月內 Up to 1 month	一至 三個月 1 to 3 months	三至 十二個月 3 to 12 months	一至五年 1 to 5 years	五年以上 Over 5 years	不計息 Non- interest bearing	總計 Total
	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m
<b>資產</b>	<b>Assets</b>						
庫存現金及存放銀行及其他金融機構的結餘	195,733	-	-	-	-	34,919	230,652
在銀行及其他金融機構一至十二個月內到期之定期存放	-	37,920	26,288	-	-	-	64,208
公平值變化計入損益之金融資產	1,371	6,979	8,618	10,543	3,249	-	30,760
衍生金融工具	-	-	-	-	-	43,102	43,102
香港特別行政區政府負債證明書	-	-	-	-	-	101,950	101,950
貸款及其他賬項	710,936	107,513	61,028	32,770	943	6,919	920,109
證券投資	Investment in securities						
- 可供出售證券	39,481	124,945	86,707	115,176	50,186	287	416,782
- 持有至到期日證券	440	3,299	12,612	39,790	8,442	-	64,583
- 貸款及應收款	-	1,005	2,161	-	-	-	3,166
聯營公司及合資企業權益	-	-	-	-	-	376	376
投資物業	-	-	-	-	-	15,400	15,400
物業、器材及設備	-	-	-	-	-	50,249	50,249
其他資產 (包括遞延稅項資產)	3,024	-	-	-	-	24,222	27,246
待出售資產	168,400	44,587	49,217	25,704	528	12,037	300,473
<b>資產總額</b>	<b>1,119,385</b>	<b>326,248</b>	<b>246,631</b>	<b>223,983</b>	<b>63,348</b>	<b>289,461</b>	<b>2,269,056</b>

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

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

3.2 市場風險 (續)

3.2 Market risk (continued)

(C) 利率風險 (續)

(C) Interest rate risk (continued)

		於 2015 年 12 月 31 日 At 31 December 2015						
		一個月內 Up to 1 month	一至 三個月 1 to 3 months	三至 十二個月 3 to 12 months	一至五年 1 to 5 years	五年以上 Over 5 years	不計息 Non- interest bearing	總計 Total
		港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m
<b>負債</b>	<b>Liabilities</b>							
香港特別行政區流通紙幣	Hong Kong SAR currency notes in circulation	-	-	-	-	-	101,950	101,950
銀行及其他金融機構之存款及結餘	Deposits and balances from banks and other financial institutions	160,049	27,936	2,343	-	-	17,278	207,606
公平值變化計入損益之金融負債	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
客戶存款	Deposits from customers	1,055,336	183,028	79,013	611	-	88,486	1,406,474
已發行債務證券及存款證	Debt securities and certificates of deposit in issue	59	-	5,728	1,189	-	-	6,976
其他賬項及準備 (包括應付稅項及遞延稅項負債)	Other accounts and provisions (including current and deferred tax liabilities)	12,397	-	-	-	-	25,704	38,101
後償負債	Subordinated liabilities	-	-	-	19,422	-	-	19,422
待出售資產之相關負債	Liabilities associated with assets held for sale	149,642	40,917	40,634	5,967	19	15,223	252,402
<b>負債總額</b>	<b>Total liabilities</b>	<b>1,380,066</b>	<b>256,327</b>	<b>129,686</b>	<b>28,668</b>	<b>485</b>	<b>288,783</b>	<b>2,084,015</b>
利率敏感度缺口	Interest sensitivity gap	(260,681)	69,921	116,945	195,315	62,863	678	185,041

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.3 流動資金風險

3.3 Liquidity risk

(A) 流動性覆蓋比率

(A) Liquidity coverage ratio

		2016	2015
流動性覆蓋比率的平均值	Average value of liquidity coverage ratio		
- 第一季度	- First quarter	<b>112.92%</b>	101.90%
- 第二季度	- Second quarter	<b>109.70%</b>	109.89%

流動性覆蓋比率的平均值是基於該季度的每個工作日終結時的流動性覆蓋比率的算術平均數及有關流動性狀況之金管局報表列明的計算方法及指示計算。

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.

流動性覆蓋比率是以綜合基礎計算，並根據《銀行業(流動性)規則》由中銀香港及其部分金管局指定之附屬公司組成。

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.

有關流動性覆蓋比率披露的補充資料可於中銀香港網頁 [www.bochk.com](http://www.bochk.com) 中「監管披露」一節瀏覽。

The additional information of liquidity coverage ratio disclosures is available under section "Regulatory Disclosures" on the Bank's website at [www.bochk.com](http://www.bochk.com).

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

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

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

(B) 到期日分析

下表為本集團於2016年6月30日及2015年12月31日之資產及負債的到期日分析，按於結算日時，資產及負債相距合約到期日的剩餘期限分類。

(B) Maturity analysis

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.

		於2016年6月30日 At 30 June 2016							
		即期 On demand	一個月內 Up to 1 month	一至 三個月 1 to 3 months	三至 十二個月 3 to 12 months	一至五年 1 to 5 years	五年以上 Over 5 years	不確定 日期 Indefinite	總計 Total
		港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m
<b>資產</b>	<b>Assets</b>								
庫存現金及存放銀行及其他金融機構的結餘	Cash and balances with banks and other financial institutions	260,563	81,509	-	-	-	-	20,387	362,459
在銀行及其他金融機構一至十二個月內到期之定期存放	Placements with banks and other financial institutions maturing between one and twelve months	-	-	37,061	26,919	-	-	-	63,980
公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss								
- 交易性	- Held for trading								
- 債務證券	- Debt securities	-	8,668	9,846	9,238	10,435	2,619	-	40,806
- 存款證	- Certificates of deposit	-	22	138	1,264	253	-	-	1,677
- 界定為以公平值變化計入損益	- Designated at fair value through profit or loss								
- 債務證券	- Debt securities	-	9	79	635	17	-	-	740
- 股份證券	- 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
香港特別行政區政府負債證明書	Hong Kong SAR Government certificates of indebtedness	108,570	-	-	-	-	-	-	108,570
貸款及其他賬項	Advances and other accounts								
- 客戶貸款	- Advances to customers	116,357	18,275	49,886	165,852	417,798	215,388	2,163	985,719
- 貿易票據	- Trade bills	21	7,782	10,610	4,426	-	-	-	22,839
- 銀行及其他金融機構貸款	- Advances to banks and other financial institutions	-	2	2	-	5,414	-	-	5,418
證券投資	Investment in securities								
- 可供出售	- Available-for-sale								
- 債務證券	- Debt securities	-	13,684	63,760	79,686	153,591	72,439	-	383,160
- 存款證	- Certificates of deposit	-	1,727	11,658	51,973	12,096	-	-	77,454
- 持有至到期日	- Held-to-maturity								
- 債務證券	- Debt securities	-	3,007	1,944	11,542	32,750	3,817	2	53,062
- 貸款及應收款	- Loans and receivables								
- 債務證券	- Debt securities	-	906	-	451	-	-	-	1,357
- 股份證券	- Equity securities	-	-	-	-	-	-	690	690
聯營公司及合資企業權益	Interests in associates and a joint venture	-	-	-	-	-	-	416	416
投資物業	Investment properties	-	-	-	-	-	-	16,051	16,051
物業、器材及設備	Properties, plant and equipment	-	-	-	-	-	-	48,654	48,654
其他資產 (包括遞延稅項資產)	Other assets (including deferred tax assets)	25,154	17,020	203	575	93	-	84	43,129
<b>資產總額</b>	<b>Total assets</b>	<b>524,503</b>	<b>157,210</b>	<b>191,014</b>	<b>366,078</b>	<b>637,665</b>	<b>296,965</b>	<b>88,452</b>	<b>2,261,887</b>

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

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

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

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

		於 2016 年 6 月 30 日 At 30 June 2016							
		即期 On demand	一個月內 Up to 1 month	一至 三個月 1 to 3 months	三至 十二個月 3 to 12 months	一至五年 1 to 5 years	五年以上 Over 5 years	不確定 日期 Indefinite	總計 Total
		港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m
<b>負債</b>	<b>Liabilities</b>								
香港特別行政區流通紙幣	Hong Kong SAR currency notes in circulation	108,570	-	-	-	-	-	-	108,570
銀行及其他金融機構之存款及結餘	Deposits and balances from banks and other financial institutions	214,211	83,380	1,420	533	-	-	-	299,544
公平值變化計入損益之金融負債	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
客戶存款	Deposits from customers	946,659	237,493	168,868	121,859	516	-	-	1,475,395
已發行債務證券及存款證	Debt securities and certificates of deposit in issue	-	854	829	5,803	1,163	-	-	8,649
- 債務證券	- Debt securities	-	854	829	5,803	1,163	-	-	8,649
其他賬項及準備 (包括應付稅項及遞延稅項負債)	Other accounts and provisions (including current and deferred tax liabilities)	13,562	38,904	282	3,953	7,082	-	-	63,783
後償負債	Subordinated liabilities	-	-	419	-	19,335	-	-	19,754
<b>負債總額</b>	<b>Total liabilities</b>	<b>1,293,010</b>	<b>369,264</b>	<b>183,029</b>	<b>153,585</b>	<b>34,145</b>	<b>6,940</b>	<b>-</b>	<b>2,039,973</b>
流動資金缺口	Net liquidity gap	(768,507)	(212,054)	7,985	212,493	603,520	290,025	88,452	221,914

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

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

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

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

於 2015 年 12 月 31 日  
At 31 December 2015

	即期 On demand	一個月內 Up to 1 month	一至 三個月 1 to 3 months	三至 十二個月 3 to 12 months	一至五年 1 to 5 years	五年以上 Over 5 years	不確定 日期 Indefinite	總計 Total
	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m
<b>資產</b>	<b>Assets</b>							
庫存現金及存放銀行及其他金融機構的結餘	182,241	48,108	-	-	-	-	303	230,652
在銀行及其他金融機構一至十二個月內到期之定期存放	-	-	37,920	26,288	-	-	-	64,208
公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss							
- 交易性	- Held for trading							
- 債務證券	-	1,020	5,760	6,790	10,576	3,225	-	27,371
- 存款證	-	190	80	1,810	137	6	-	2,223
- 界定為以公平值變化計入損益	- Designated at fair value through profit or loss							
- 債務證券	-	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
香港特別行政區政府負債證明書	101,950	-	-	-	-	-	-	101,950
貸款及其他賬項	Advances and other accounts							
- 客戶貸款	104,655	25,975	44,093	135,015	360,990	214,384	2,017	887,129
- 貿易票據	1	7,970	8,330	15,710	-	-	-	32,011
- 銀行及其他金融機構貸款	-	-	1	-	968	-	-	969
證券投資	Investment in securities							
- 可供出售	- Available-for-sale							
- 債務證券	-	19,874	83,074	59,172	133,772	51,365	-	347,257
- 存款證	-	2,305	23,450	35,563	7,920	-	-	69,238
- 持有至到期日	- Held-to-maturity							
- 債務證券	-	476	3,312	12,828	39,539	8,425	3	64,583
- 貸款及應收款	- Loans and receivables							
- 債務證券	-	-	1,005	2,161	-	-	-	3,166
- 股份證券	-	-	-	-	-	-	287	287
聯營公司及合資企業權益	Interests in associates and a joint venture							
-	-	-	-	-	-	-	376	376
投資物業	Investment properties							
-	-	-	-	-	-	-	15,400	15,400
物業、器材及設備	Properties, plant and equipment							
-	-	-	-	-	-	-	50,249	50,249
其他資產 (包括遞延稅項資產)	15,453	10,850	172	624	94	-	53	27,246
待出售資產	18,598	52,792	31,823	65,034	85,341	29,495	17,390	300,473
<b>資產總額</b>	<b>435,387</b>	<b>172,472</b>	<b>241,994</b>	<b>380,046</b>	<b>645,398</b>	<b>307,681</b>	<b>86,078</b>	<b>2,269,056</b>

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

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

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

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

		於 2015 年 12 月 31 日						
		At 31 December 2015						
	即期	一個月內	一至	三至	一至五年	五年以上	不確定	總計
	On	Up to	1 to 3	3 to 12	1 to 5	Over	日期	Total
	demand	1 month	months	months	years	5 years	Indefinite	
	港幣	港幣	港幣	港幣	港幣	港幣	港幣	港幣
	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元
	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m
<b>負債</b>	<b>Liabilities</b>							
香港特別行政區流通紙幣	Hong Kong SAR currency notes in circulation							
	101,950	-	-	-	-	-	-	101,950
銀行及其他金融機構之存款及結餘	Deposits and balances from banks and other financial institutions							
	166,711	10,616	27,936	2,343	-	-	-	207,606
公平值變化計入損益之金融負債	Financial liabilities at fair value through profit or loss							
	-	2,583	4,447	1,970	1,477	465	-	10,942
衍生金融工具	Derivative financial instruments							
	8,813	3,358	2,743	18,876	4,570	1,782	-	40,142
客戶存款	Deposits from customers							
	853,855	289,967	183,028	79,013	611	-	-	1,406,474
已發行債務證券及存款證	Debt securities and certificates of deposit in issue							
- 債務證券	- Debt securities							
	-	59	-	5,739	1,178	-	-	6,976
其他賬項及準備 (包括應付稅項及遞延稅項負債)	Other accounts and provisions (including current and deferred tax liabilities)							
	15,046	11,751	1,472	2,537	7,295	-	-	38,101
後償負債	Subordinated liabilities							
	-	-	418	-	19,004	-	-	19,422
待出售資產之相關負債	Liabilities associated with assets held for sale							
	93,397	68,882	40,563	42,451	7,083	26	-	252,402
<b>負債總額</b>	<b>Total liabilities</b>							
	1,239,772	387,216	260,607	152,929	41,218	2,273	-	2,084,015
流動資金缺口	Net liquidity gap							
	(804,385)	(214,744)	(18,613)	227,117	604,180	305,408	86,078	185,041

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.3 流動資金風險 (續)

3.3 Liquidity risk (continued)

(B) 到期日分析 (續)

(B) Maturity analysis (continued)

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

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

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

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



中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.4 資本管理

3.4 Capital management

本集團已採用基礎內部評級基準計算法計算大部分非證券化類別風險承擔的信貸風險資本要求，並使用內部評級基準（證券化）計算法計算證券化類別風險承擔的信貸風險資本要求。小部分信貸風險承擔則繼續按標準（信貸風險）計算法計算。本集團採用標準信貸估值調整方法，計算具有信貸估值調整風險的交易對手資本要求。本集團繼續採用內部模式計算法計算外匯及利率的一般市場風險資本要求，並獲金管局批准豁免計算結構性外匯敞口產生的市場風險資本要求。本集團繼續採用標準（市場風險）計算法計算其餘市場風險資本要求。本集團繼續採用標準（業務操作風險）計算法計算操作風險資本要求。

The Group has adopted the foundation internal ratings-based (“FIRB”) approach to calculate the credit risk capital charge for the majority of its non-securitisation exposures and the internal ratings-based (securitisation) approach to calculate the credit risk capital charge for its securitisation exposures. A small residual credit exposures are remained under the standardised (credit risk) (“STC”) approach. The Group has adopted the standardised credit valuation adjustment (“CVA”) method to calculate the capital charge for the CVA risk of the counterparty. The Group continues to adopt the internal models (“IMM”) approach to calculate the general market risk capital charge for foreign exchange and interest rate exposures and, with the approval from 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) 監管綜合基礎

(A) Basis of regulatory consolidation

監管規定的綜合基礎乃根據《銀行業（資本）規則》由中銀香港及其部分金管局指定之附屬公司組成。在會計處理方面，則按照香港財務報告準則綜合附屬公司，其名單載於「其他資料－本銀行之附屬公司」。

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”.

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

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

**3.4 資本管理 (續)**

**3.4 Capital management (continued)**

**(A) 監管綜合基礎 (續)**

**(A) Basis of regulatory consolidation (continued)**

包括在會計準則綜合範圍，而不包括在監管規定綜合範圍內的附屬公司之詳情如下：

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:

名稱	Name	於 2016 年 6 月 30 日 At 30 June 2016		於 2015 年 12 月 31 日 At 31 December 2015	
		資產總額 Total assets 港幣百萬元 HK\$'m	資本總額 Total equity 港幣百萬元 HK\$'m	資產總額 Total assets 港幣百萬元 HK\$'m	資本總額 Total equity 港幣百萬元 HK\$'m
中國銀行(香港)代理人有限公司	Bank of China (Hong Kong) Nominees Limited	-	-	-	-
中國銀行(香港)信託有限公司	Bank of China (Hong Kong) Trustees Limited	10	10	9	9
中銀集團信託人有限公司	BOC Group Trustee Company Limited	200	200	200	200
中銀信息科技(深圳)有限公司	BOCHK Information Technology (Shenzhen) Co., Ltd.	300	203	220	199
中銀信息技術服務(深圳)有限公司	BOCHK Information Technology Services (Shenzhen) Ltd.	323	281	314	270
中銀國際英國保誠信託有限公司	BOCI-Prudential Trustee Limited	438	398	462	432
浙興(代理人)有限公司	Che Hsing (Nominees) Limited	1	1	1	1
集友銀行(代理人)有限公司	Chiyu Banking Corporation (Nominees) Limited	139	139	134	134
欣澤有限公司	Grace Charter Limited	-	(11)	-	(11)
廣利南投資管理有限公司*	Kwong Li Nam Investment Agency Limited*	-	-	4	4
南洋商業銀行(代理人)有限公司*	Nanyang Commercial Bank (Nominees) Limited*	-	-	1	1
南洋商業銀行信託有限公司*	Nanyang Commercial Bank Trustee Limited*	-	-	16	16
寶生金融投資服務有限公司	Po Sang Financial Investment Services Company Limited	366	346	363	345
寶生期貨有限公司	Po Sang Futures Limited	673	460	496	454
誠信置業有限公司	Seng Sun Development Company, Limited	40	40	41	41
新僑企業有限公司	Sin Chiao Enterprises Corporation, Limited	7	7	7	7
新華信託有限公司	Sin Hua Trustee Limited	5	5	5	5
中訊資訊服務有限公司	Sino Information Services Company Limited	8	8	8	8

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

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

3.4 資本管理 (續)

3.4 Capital management (continued)

(A) 監管綜合基礎 (續)

(A) Basis of regulatory consolidation (continued)

\* 廣利南投資管理有限公司、南洋商業銀行(代理人)有限公司及南洋商業銀行信託有限公司的出售已於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.

以上附屬公司的主要業務載於「其他資料—本銀行之附屬公司」。

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

於2016年6月30日，並無任何附屬公司只包括在監管規定綜合範圍，而不包括在會計準則綜合範圍(2015年12月31日：無)。

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).

於2016年6月30日，亦無任何附屬公司同時包括在會計準則和監管規定綜合範圍而使用不同綜合方法(2015年12月31日：無)。

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) 資本比率

(B) Capital ratio

資本比率分析如下：

The capital ratios are analysed as follows:

		於2016年 6月30日 At 30 June 2016	於2015年 12月31日 At 31 December 2015
普通股權一級資本比率	CET1 capital ratio	18.58%	12.83%
一級資本比率	Tier 1 capital ratio	18.63%	12.89%
總資本比率	Total capital ratio	23.30%	17.86%

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

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

3.4 資本管理 (續)

3.4 Capital management (continued)

(B) 資本比率 (續)

(B) Capital ratio (continued)

用於計算以上資本比率之扣減後的綜合資本基礎分析如下：

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

	於 2016 年 6 月 30 日 At 30 June 2016	於 2015 年 12 月 31 日 At 31 December 2015
	港幣百萬元 HK\$m	港幣百萬元 HK\$m
普通股權一級資本：票據及儲備		
直接發行的合資格普通股權一級資本票據	43,043	43,043
保留溢利	133,160	89,915
已披露的儲備	43,081	49,438
由綜合銀行附屬公司發行並由第三方持有的普通股權一級資本票據產生的少數股東權益（可計入綜合集團的普通股權一級資本的數額）	733	733
監管扣減之前的普通股權一級資本	220,017	183,129
普通股權一級資本：監管扣減		
估值調整	(36)	(20)
已扣除遞延稅項負債的遞延稅項資產	(56)	(69)
按公平價值估值的負債因本身的信用風險變動所產生的損益	(208)	(198)
因土地及建築物（自用及投資用途）進行價值重估而產生的累積公平價值收益	(45,637)	(50,874)
一般銀行業務風險監管儲備	(9,278)	(10,879)
對普通股權一級資本的監管扣減總額	(55,215)	(62,040)
普通股權一級資本	164,802	121,089

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.4 資本管理 (續)

3.4 Capital management (continued)

(B) 資本比率 (續)

(B) Capital ratio (continued)

		於 2016 年 6 月 30 日 At 30 June 2016 港幣百萬元 HK\$'m	於 2015 年 12 月 31 日 At 31 December 2015 港幣百萬元 HK\$'m
額外一級資本：票據 由綜合銀行附屬公司發行 並由第三方持有的額外 一級資本票據（可計入 綜合集團的額外一級資 本的數額）	AT1 capital: instruments AT1 capital instruments issued by consolidated bank subsidiaries and held by third parties (amount allowed in AT1 capital of the consolidation group)	445	561
額外一級資本	AT1 capital	445	561
一級資本	Tier 1 capital	165,247	121,650
二級資本：票據及準備金 須從二級資本逐步遞減的 資本票據 由綜合銀行附屬公司發行 並由第三方持有的二級 資本票據（可計入綜合 集團的二級資本的數 額） 合資格計入二級資本的集 體減值備抵及一般銀行 風險監管儲備	Tier 2 capital: instruments and provisions Capital instruments subject to phase out arrangements from Tier 2 capital Tier 2 capital instruments issued by consolidated bank subsidiaries and held by third parties (amount allowed in Tier 2 capital of the consolidation group) Collective impairment allowances and regulatory reserve for general banking risks eligible for inclusion in Tier 2 capital	15,435 224 5,150	18,230 226 5,537
監管扣減之前的二級資本	Tier 2 capital before regulatory deductions	20,809	23,993
二級資本：監管扣減 加回合資格計入二級資本 的因對土地及建築物 （自用及投資用途）進 行價值重估而產生的累 積公平價值收益	Tier 2 capital: regulatory deductions Add back of cumulative fair value gains arising from the revaluation of land and buildings (own-use and investment properties) eligible for inclusion in Tier 2 capital	20,537	22,893
對二級資本的監管扣減總額	Total regulatory deductions to Tier 2 capital	20,537	22,893
二級資本	Tier 2 capital	41,346	46,886
總資本	Total capital	206,593	168,536

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

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

**3.4 資本管理 (續)**

**3.4 Capital management (continued)**

**(B) 資本比率 (續)**

**(B) Capital ratio (continued)**

緩衝資本比率分析如下：

The capital buffer ratios are analysed as follows:

		於 2016 年 6 月 30 日 At 30 June 2016
防護緩衝資本比率	Capital conservation buffer ratio	<u><u>0.625%</u></u>
較高吸收虧損能力比率	Higher loss absorbency ratio	<u><u>0.375%</u></u>
逆周期緩衝資本比率	Countercyclical capital buffer ratio	<u><u>0.491%</u></u>

根據《銀行業 (資本) 規則》，防護緩衝資本比率、較高吸收虧損能力比率、逆周期緩衝資本比率 (「CCyB 比率」) 及在香港及非香港司法管轄區的適用 JCCyB 比率於 2015 年均為 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.

有關資本披露的補充資料可於中銀香港網頁 [www.bochk.com](http://www.bochk.com) 中「監管披露」一節瀏覽。

The additional information of capital disclosures is available under section "Regulatory Disclosures" on the Bank's website at [www.bochk.com](http://www.bochk.com).

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

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

3.4 資本管理 (續)

3.4 Capital management (continued)

(C) 槓桿比率

(C) Leverage ratio

槓桿比率分析如下：

The leverage ratio is analysed as follows:

		於 2016 年 6 月 30 日 At 30 June 2016	於 2015 年 12 月 31 日 At 31 December 2015
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
一級資本	Tier 1 capital	<u>165,247</u>	<u>121,650</u>
槓桿比率風險承擔	Leverage ratio exposure	<u>2,208,301</u>	<u>2,268,203</u>
槓桿比率	Leverage ratio	<u>7.48%</u>	<u>5.36%</u>

有關槓桿比率披露的補充資料可於中銀香港網頁 [www.bochk.com](http://www.bochk.com) 中「監管披露」一節瀏覽。

The additional information of leverage ratio disclosures is available under section "Regulatory Disclosures" on the Bank's website at [www.bochk.com](http://www.bochk.com).

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

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

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

- 第一層級：相同資產或負債在活躍市場中的報價（未經調整）。此層級包括在交易所交易的上市股份證券、部分政府發行的債務工具及若干場內交易的衍生合約。
- 第二層級：乃基於估值技術所採用的最低層級因素（同時需對整體公平值計量有重大影響）可被直接或間接地觀察。此層級包括大部分場外交易的衍生合約、從估值服務供應商獲取價格的債務證券及存款證，以及發行的結構性存款。
- 第三層級：乃基於估值技術所採用的最低層級因素（同時需對整體公平值計量有重大影響）屬不可被觀察。此層級包括有重大不可觀察因素的股份投資、債務工具及若干場外交易的衍生合約。

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.



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

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

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

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

#### 4.1 以公平值計量的金融工具

#### 4.1 Financial instruments measured at fair value

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

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

一般而言，金融工具以單一工具為計量基礎。香港財務報告準則第 13 號允許在滿足特定條件的前提下，可以選用會計政策以同一投資組合下的金融資產及金融負債的淨敞口作為公平值的計量基礎。本集團的估值調整以單一工具為基礎，與金融工具的計量基礎一致。根據衍生金融工具的風險管理政策及系統，一些滿足特定條件的組合的公平值是按其淨敞口所獲得或支付的價格計量。組合層面的估值調整按照單一工具對於投資組合的相對比重分配到單一資產或負債。

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.

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

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

#### 4.1 以公平值計量的金融工具 (續)

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

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

用以釐定以下金融工具公平值的估值方法如下：

##### 債務證券及存款證

此類工具的公平值由交易所、交易商或外間獨立估值服務供應商提供的市場報價或使用貼現現金流模型分析而決定。貼現現金流模型是一個利用預計未來現金流，以一個可反映市場上相類似風險的工具所需信貸息差之貼現率或貼現差額計量而成現值的估值技術。這些參數是市場上可觀察或由可觀察或不可觀察的市場數據證實。

##### 資產抵押債券

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

#### 4.1 Financial instruments measured at fair value (continued)

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

The main parameters used in valuation techniques for financial instruments held by the Group include bond prices, interest rates, foreign exchange rates, equity and stock prices, 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.

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

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

#### 4.1 以公平值計量的金融工具 (續)

##### 衍生工具

場外交易的衍生工具合約包括外匯、利率、股票、商品或信貸的遠期、掉期及期權合約。衍生工具合約的價格主要由貼現現金流模型及期權計價模型等估值技術釐定。所使用的參數為可觀察或不可觀察市場數據。可觀察的參數包括利率、匯率、權益及股票價格、商品價格、信貸違約掉期利差及波幅。不可觀察的參數如波幅平面可用於嵌藏於結構性存款中非交易頻繁的期權類產品。對一些複雜的衍生工具合約，公平值將按經紀／交易商之報價為基礎。

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

##### 界定為以公平值變化計入損益之金融負債

這類工具包括若干嵌藏衍生工具的客戶存款。非結構性合約的估值方法與前述債務證券估值方法相近。結構性存款的公平值則由基本存款及嵌藏衍生工具的公平值組合而成。存款的公平值考慮集團自身的信貸風險並利用貼現現金流分析估算。嵌藏衍生工具的公平值與前述衍生工具的估值方法相近。

#### 4.1 Financial instruments measured at fair value (continued)

##### Derivatives

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.

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

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

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

**(A) 公平值的等級**

**(A) Fair value hierarchy**

		於 2016 年 6 月 30 日			
		At 30 June 2016			
		第一層級	第二層級	第三層級	總計
		Level 1	Level 2	Level 3	Total
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
		HK\$'m	HK\$'m	HK\$'m	HK\$'m
<b>金融資產</b>	<b>Financial assets</b>				
公平值變化計入損益之	Financial assets at fair value				
金融資產 (附註 17)	through profit or loss				
	(Note 17)				
- 交易性資產	- Trading assets				
- 債務證券及	- Debt securities and				
存款證	certificates of				
	deposit	1,526	40,957	-	42,483
- 股份證券	- Equity securities	5	-	-	5
- 其他	- Others	-	1,657	-	1,657
- 界定為以公平值變	- Financial assets				
化計入損益之金	designated at fair value				
融資產	through profit or loss				
- 債務證券及	- Debt securities and				
存款證	certificates of				
	deposit	-	740	-	740
衍生金融工具	Derivative financial				
(附註 18)	instruments (Note 18)	13,861	30,174	9	44,044
可供出售證券	Available-for-sale securities				
(附註 20)	(Note 20)				
- 債務證券及	- Debt securities and				
存款證	certificates of deposit	96,483	363,826	305	460,614
- 股份證券	- Equity securities	-	89	601	690
<b>金融負債</b>	<b>Financial liabilities</b>				
公平值變化計入損益之	Financial liabilities at fair				
金融負債 (附註 24)	value through profit or loss				
	(Note 24)				
- 交易性負債	- Trading liabilities	-	11,220	-	11,220
- 界定為以公平值變	- Financial liabilities				
化計入損益之金	designated at fair value				
融負債	through profit or loss	-	2,648	-	2,648
衍生金融工具	Derivative financial				
(附註 18)	instruments (Note 18)	10,038	40,372	-	50,410

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

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

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

(A) 公平值的等級 (續)

(A) Fair value hierarchy (continued)

		於 2015 年 12 月 31 日 At 31 December 2015			
		第一層級 Level 1	第二層級 Level 2	第三層級 Level 3	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
<b>金融資產</b>	<b>Financial assets</b>				
公平值變化計入損益之 金融資產 (附註 17)	Financial assets at fair value through profit or loss (Note 17)				
- 交易性資產	- Trading assets				
- 債務證券及 存款證	- Debt securities and certificates of deposit	1	29,593	-	29,594
- 其他	- Others	-	180	-	180
- 界定為以公平值變 化計入損益之金 融資產	- Financial assets designated at fair value through profit or loss				
- 債務證券及 存款證	- Debt securities and certificates of deposit	-	986	-	986
衍生金融工具 (附註 18)	Derivative financial instruments (Note 18)	12,493	30,609	-	43,102
可供出售證券 (附註 20)	Available-for-sale securities (Note 20)				
- 債務證券及 存款證	- Debt securities and certificates of deposit	95,944	320,551	-	416,495
- 股份證券	- Equity securities	-	-	287	287
<b>金融負債</b>	<b>Financial liabilities</b>				
公平值變化計入損益之 金融負債 (附註 24)	Financial liabilities at fair value through profit or loss (Note 24)				
- 交易性負債	- Trading liabilities	-	8,371	-	8,371
- 界定為以公平值變 化計入損益之金 融負債	- Financial liabilities designated at fair value through profit or loss	-	2,571	-	2,571
衍生金融工具 (附註 18)	Derivative financial instruments (Note 18)	8,936	31,206	-	40,142

本集團之金融資產及負債於期內均沒有第一層級及第二層級之間的轉移 (2015 年 12 月 31 日: 無)。

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

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

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

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

**(B) 第三層級的項目變動**      **(B) Reconciliation of level 3 items**

		於 2016 年 6 月 30 日 At 30 June 2016		
		金融資產 Financial assets		
		可供出售證券 Available-for-sale securities		
		債務證券 及存款證 Debt securities		
		股份證券 Equity securities		
		衍生金融工具 Derivative financial instruments	and certificates of deposit	Equity securities
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
於 2016 年 1 月 1 日	At 1 January 2016	-	-	287
收益	Gains			
- 收益表	- Income statement			
- 淨交易性收益	- Net trading gain	9	-	-
- 其他全面收益	- Other comprehensive income			
- 可供出售證券之 公平值變化	- Change in fair value of available-for-sale securities	-	-	24
買入	Purchases	-	305	290
於 2016 年 6 月 30 日	At 30 June 2016	<b>9</b>	<b>305</b>	<b>601</b>
於 2016 年 6 月 30 日持 有的金融資產於期內 計入收益表的未實現 收益總額	Total unrealised gains for the period included in income statement for financial assets held as at 30 June 2016			
- 淨交易性收益	- Net trading gain	<b>9</b>	<b>-</b>	<b>-</b>

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

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

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

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

		於 2015 年 12 月 31 日	
		At 31 December 2015	
		金融資產	
		Financial assets	
		可供出售證券	
		Available-for-sale securities	
		債務證券及存款證	
		Debt securities and certificates of deposit	
		股份證券	
		Equity securities	
		港幣百萬元	港幣百萬元
		HK\$m	HK\$m
於 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		
- 可供出售證券之公平值變化	- Change in fair value of available-for-sale securities	1	17
買入	Purchases	-	8
轉出第三層級	Transfer out of level 3	(232)	-
分類為待出售資產	Classified as assets held for sale	-	(5)
於 2015 年 12 月 31 日	At 31 December 2015	-	287
於 2015 年 12 月 31 日持有的金融資產於年內計入收益表的未實現收益總額	Total unrealised gains for the year included in income statement for financial assets held as at 31 December 2015	-	-

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

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

4.1 以公平值計量的金融工具 (續)

4.1 Financial instruments measured at fair value (continued)

(B) 第三層級的项目變動 (續)

(B) Reconciliation of level 3 items (continued)

於 2016 年 6 月 30 日及 2015 年 12 月 31 日，分類為第三層級的金融工具主要為債務證券、存款證、若干場外交易的衍生合約及非上市股權。

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.

對於某些低流動性債務證券及存款證，本集團從交易對手處詢價；其公平值的計量可能採用了對估值產生重大影響的不可觀察參數，因此本集團將這些金融工具劃分至第三層級。本集團已建立相關內部控制程序監控集團對此類金融工具的敞口。

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.

對於若干場外交易的衍生合約，其交易對手信貸利差為不可觀察參數並對其估值有重大影響。因此本集團將這些場外交易的衍生合約劃分至第三層級。

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.

非上市可供出售股權的公平值乃參考可供比較的上市公司之平均市價／盈利倍數，或若沒有合適可供比較的公司，則按其資產淨值釐定。公平值與適合採用之可比較倍數比率或資產淨值存在正向關係。若股權投資的企業之資產淨值增長／減少 5%，則本集團之其他全面收益將增加／減少港幣 0.30 億元（2015 年 12 月 31 日：港幣 0.14 億元）。

The fair values of unlisted available-for-sale equity shares are determined with reference to multiples of comparable listed companies, such as average of the price/earning ratios of comparables, or net asset value, if appropriate comparables are not available. The fair value is positively correlated to the price/earning ratios of appropriate comparables or net asset values. Had the net asset value of the underlying equity investments increased/decreased by 5%, the Group's other comprehensive income would have increased/decreased by HK\$30 million (31 December 2015: HK\$14 million).



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

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

#### 4.2 非以公平值計量的金融工具

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

存放／尚欠銀行及其他金融機構之結餘及貿易票據  
大部分之金融資產及負債將於結算日後一年內到期，其賬面值與公平值相若。

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

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

貸款及應收款  
採用以現時收益率曲線相對應剩餘限期之利率為基礎的貼現現金流模型計算。

客戶存款  
大部分之客戶存款將於結算日後一年內到期，其賬面值與公平值相若。

已發行債務證券及存款證  
此類工具之公平值釐定與附註 4.1 內以公平值計量的債務證券及存款證採用之方法相同。

後償負債  
後償票據之公平值是按市場價格或經紀／交易商之報價為基礎。

#### 4.2 Financial instruments not measured at fair value

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

##### Balances with/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.

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

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

**4.2 非以公平值計量的金融工具 (續)**

**4.2 Financial instruments not measured at fair value (continued)**

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

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.

	於 2016 年 6 月 30 日 At 30 June 2016		於 2015 年 12 月 31 日 At 31 December 2015	
	賬面值 Carrying value 港幣百萬元 HK\$m	公平值 Fair value 港幣百萬元 HK\$m	賬面值 Carrying value 港幣百萬元 HK\$m	公平值 Fair value 港幣百萬元 HK\$m
<b>金融資產</b>	<b>Financial assets</b>			
持有至到期日證券 (附註 20)				
貸款及應收款 (附註 20)				
	<b>53,062</b>	<b>54,030</b>	64,583	65,822
	<b>1,357</b>	<b>1,359</b>	3,166	3,171
<b>金融負債</b>	<b>Financial liabilities</b>			
已發行債務證券及存款證 (附註 26)				
後償負債 (附註 29)				
	<b>8,649</b>	<b>8,767</b>	6,976	7,222
	<b>19,754</b>	<b>21,825</b>	19,422	21,507

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

5. 淨利息收入

5. Net interest income

		(重列) (Restated)
	半年結算至 2016年 6月30日 Half-year ended 30 June 2016 港幣百萬元 HK\$m	半年結算至 2015年 6月30日 Half-year ended 30 June 2015 港幣百萬元 HK\$m
<b>持續經營業務</b>	<b>CONTINUING OPERATIONS</b>	
<b>利息收入</b>	<b>Interest income</b>	
存放於同業及其他金融機構的款項	Due from banks and other financial institutions	4,898
客戶貸款	Advances to customers	9,094
證券投資及公平值變化計入損益之金融資產	Investment in securities and financial assets at fair value through profit or loss	4,319
其他	Others	141
	<b>16,597</b>	<b>18,452</b>
<b>利息支出</b>	<b>Interest expense</b>	
同業及其他金融機構存放的款項	Due to banks and other financial institutions	(714)
客戶存款	Deposits from customers	(5,090)
已發行債務證券及存款證	Debt securities and certificates of deposit in issue	(146)
後償負債	Subordinated liabilities	(206)
其他	Others	(97)
	<b>(5,592)</b>	<b>(6,253)</b>
<b>淨利息收入</b>	<b>Net interest income</b>	<b>12,199</b>

2016年上半年之利息收入包括被界定為減值貸款的應計利息收入港幣0.03億元(2015年上半年:港幣0.10億元)。減值證券投資產生的應計利息收入為港幣1百萬元(2015年上半年:港幣1百萬元)。

非以公平值變化計入損益之金融資產與金融負債所產生的利息收入及利息支出(未計算對沖影響)分別為港幣169.76億元(2015年上半年:港幣188.03億元)及港幣58.56億元(2015年上半年:港幣65.35億元)。

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.

**中期財務資料附註**  
**(續)**

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

**6. 淨服務費及佣金收入**

**6. Net fee and commission income**

		(重列)	
		(Restated)	
		半年結算至	半年結算至
		2016年	2015年
		6月30日	6月30日
		Half-year ended	Half-year ended
		30 June	30 June
		2016	2015
		港幣百萬元	港幣百萬元
		HK\$'m	HK\$'m
<b>持續經營業務</b>	<b>CONTINUING OPERATIONS</b>		
<b>服務費及佣金收入</b>	<b>Fee and commission income</b>		
貸款佣金	Loan commissions	2,216	1,217
信用卡業務	Credit card business	1,882	1,810
證券經紀	Securities brokerage	887	2,144
保險	Insurance	878	852
基金分銷	Funds distribution	348	553
匯票佣金	Bills commissions	310	254
繳款服務	Payment services	291	272
信託及託管服務	Trust and custody services	228	240
買賣貨幣	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>
<b>服務費及佣金支出</b>	<b>Fee and commission expense</b>		
信用卡業務	Credit card business	(1,414)	(1,338)
證券經紀	Securities brokerage	(119)	(251)
保險	Insurance	(43)	(127)
其他	Others	(416)	(389)
		<u>(1,992)</u>	<u>(2,105)</u>
<b>淨服務費及佣金收入</b>	<b>Net fee and commission income</b>	<u>5,768</u>	<u>5,884</u>
其中源自：	Of which arise from:		
非以公平值變化計入損益之金融資產或金融負債	Financial assets or financial liabilities not at fair value through profit or loss		
- 服務費及佣金收入	- Fee and commission income	2,342	1,284
- 服務費及佣金支出	- Fee and commission expense	(14)	(10)
		<u>2,328</u>	<u>1,274</u>
信託及其他受託活動	Trust and other fiduciary activities		
- 服務費及佣金收入	- Fee and commission income	324	333
- 服務費及佣金支出	- Fee and commission expense	(11)	(14)
		<u>313</u>	<u>319</u>

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

**7. 淨交易性收益**

**7. Net trading gain**

		(重列) (Restated)	
		半年結算至 2016年 6月30日 Half-year ended 30 June 2016	半年結算至 2015年 6月30日 Half-year ended 30 June 2015
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
<b>持續經營業務</b>	<b>CONTINUING OPERATIONS</b>		
淨收益源自：	Net gain from:		
外匯交易及外匯交易產品	Foreign exchange and foreign exchange products	1,870	261
利率工具及公平值對沖的項目	Interest rate instruments and items under fair value hedge	476	212
商品	Commodities	63	29
股份權益及信貸衍生工具	Equity and credit derivative instruments	63	162
		<b>2,472</b>	<b>664</b>

**8. 其他金融資產之淨收益**      **8. Net gain on other financial assets**

		(重列) (Restated)	
		半年結算至 2016年 6月30日 Half-year ended 30 June 2016	半年結算至 2015年 6月30日 Half-year ended 30 June 2015
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
<b>持續經營業務</b>	<b>CONTINUING OPERATIONS</b>		
可供出售證券之淨收益	Net gain on available-for-sale securities	423	683
持有至到期日證券之淨收益	Net gain on held-to-maturity securities	6	3
其他	Others	2	17
		<b>431</b>	<b>703</b>

**中期財務資料附註**  
**(續)**

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

**9. 其他經營收入**

**9. Other operating income**

		(重列) (Restated)	
		半年結算至 2016年 6月30日 Half-year ended 30 June 2016	半年結算至 2015年 6月30日 Half-year ended 30 June 2015
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
<b>持續經營業務</b>	<b>CONTINUING OPERATIONS</b>		
證券投資股息收入	Dividend income from investment in securities		
- 非上市證券投資	- Unlisted investments	21	21
投資物業之租金總收入	Gross rental income from investment properties	251	217
減：有關投資物業之支出	Less: Outgoings in respect of investment properties	(31)	(29)
其他	Others	25	200
		<b>266</b>	<b>409</b>

「有關投資物業之支出」包括期內未出租投資物業之直接經營支出港幣1百萬元(2015年上半年：港幣3百萬元)。

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.

**中期財務資料附註**  
**(續)**

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

**10. 減值準備淨撥備**

**10. Net charge of impairment allowances**

		(重列) (Restated)	
		半年結算至 2016年 6月30日 Half-year ended 30 June 2016 港幣百萬元 HK\$m	半年結算至 2015年 6月30日 Half-year ended 30 June 2015 港幣百萬元 HK\$m
<b>持續經營業務</b>	<b>CONTINUING OPERATIONS</b>		
<b>客戶貸款</b>	<b>Advances to customers</b>		
按個別評估	Individually assessed		
- 新提準備	- New allowances	(206)	(319)
- 撥回	- Releases	21	80
- 收回已撇銷賬項	- Recoveries	33	67
按個別評估貸款減值準備 淨撥備	Net charge of individually assessed loan impairment allowances	<u>(152)</u>	<u>(172)</u>
按組合評估	Collectively assessed		
- 新提準備	- New allowances	(416)	(314)
- 撥回	- Releases	1	-
- 收回已撇銷賬項	- Recoveries	23	21
按組合評估貸款減值準備 淨撥備	Net charge of collectively assessed loan impairment allowances	<u>(392)</u>	<u>(293)</u>
貸款減值準備淨撥備	Net charge of loan impairment allowances	<u>(544)</u>	<u>(465)</u>
<b>其他</b>	<b>Others</b>	<u>18</u>	<u>(3)</u>
<b>減值準備淨撥備</b>	<b>Net charge of impairment allowances</b>	<u>(526)</u>	<u>(468)</u>

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

11. 經營支出

11. Operating expenses

		(重列) (Restated)	
		半年結算至 2016年 6月30日	半年結算至 2015年 6月30日
		Half-year ended 30 June 2016	Half-year ended 30 June 2015
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
<b>持續經營業務</b>	<b>CONTINUING OPERATIONS</b>		
人事費用(包括董事酬金)	Staff costs (including directors' emoluments)		
- 薪酬及其他費用	- Salaries and other costs	2,877	2,774
- 退休成本	- Pension cost	208	200
		<b>3,085</b>	<b>2,974</b>
房產及設備支出(不包括折舊)	Premises and equipment expenses (excluding depreciation)		
- 房產租金	- Rental of premises	316	298
- 資訊科技	- Information technology	217	189
- 其他	- Others	190	177
		<b>723</b>	<b>664</b>
折舊	Depreciation	895	845
核數師酬金	Auditor's remuneration		
- 審計服務	- Audit services	3	3
- 非審計服務	- Non-audit services	3	1
其他經營支出	Other operating expenses	951	853
		<b>5,660</b>	<b>5,340</b>



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

**12. 投資物業出售／公平**      **12. Net gain from disposal of/fair value adjustments on investment**  
**值調整之淨收益**                      **properties**

		(重列)	
		(Restated)	
		半年結算至	半年結算至
		2016年	2015年
		6月30日	6月30日
		Half-year ended	Half-year ended
		30 June	30 June
		2016	2015
		港幣百萬元	港幣百萬元
		HK\$m	HK\$m
<b>持續經營業務</b>	<b>CONTINUING OPERATIONS</b>		
投資物業公平值調整之 淨收益	Net gain from fair value adjustments on investment properties	<b>107</b>	<b>351</b>

**13. 出售／重估物業、器材**      **13. Net (loss)/gain from disposal/revaluation of properties, plant and**  
**及設備之淨(虧損)／**                      **equipment**  
**收益**

		(重列)	
		(Restated)	
		半年結算至	半年結算至
		2016年	2015年
		6月30日	6月30日
		Half-year ended	Half-year ended
		30 June	30 June
		2016	2015
		港幣百萬元	港幣百萬元
		HK\$m	HK\$m
<b>持續經營業務</b>	<b>CONTINUING OPERATIONS</b>		
出售房產之淨收益	Net gain from disposal of premises	-	95
出售設備、固定設施及裝備 之淨虧損	Net loss from disposal of equipment, fixtures and fittings	<b>(1)</b>	<b>(5)</b>
重估房產之淨虧損	Net loss from revaluation of premises	<b>(4)</b>	-
		<b>(5)</b>	<b>90</b>

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

14. 稅項

14. Taxation

收益表內之稅項組成如下：

Taxation in the income statement represents:

		(重列) (Restated)
	半年結算至 2016年 6月30日 Half-year ended 30 June 2016 港幣百萬元 HK\$'m	半年結算至 2015年 6月30日 Half-year ended 30 June 2015 港幣百萬元 HK\$'m
<b>持續經營業務</b>	<b>CONTINUING OPERATIONS</b>	
本期稅項	Current tax	
香港利得稅	Hong Kong profits tax	
- 期內計入稅項	- Current period taxation	2,170
- 往期超額撥備	- Over-provision in prior periods	(4)
		<u>2,168</u>
海外稅項	Overseas taxation	
- 期內計入稅項	- Current period taxation	187
- 往期超額撥備	- Over-provision in prior periods	(2)
		<u>2,355</u>
遞延稅項	Deferred tax	
暫時性差額之產生及撥回 及未使用稅項抵免	Origination and reversal of temporary differences and unused tax credits	(121)
		<u>(135)</u>
		<u><u>2,220</u></u>
		<u><u>2,602</u></u>

香港利得稅乃按照截至2016年上半年估計應課稅溢利依稅率16.5% (2015年：16.5%) 提撥。海外溢利之稅款按照2016年上半年估計應課稅溢利依本集團經營業務所在國家之現行稅率計算。

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

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

14. 稅項 (續)

14. Taxation (continued)

本集團除稅前溢利產生的實際稅項，與根據香港利得稅率計算的稅項差異如下：

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

		(重列) (Restated)
	半年結算至 2016年 6月30日 Half-year ended 30 June 2016 港幣百萬元 HK\$m	半年結算至 2015年 6月30日 Half-year ended 30 June 2015 港幣百萬元 HK\$m
<b>持續經營業務</b>	<b>CONTINUING OPERATIONS</b>	
除稅前溢利	Profit before taxation	14,504
按稅率 16.5% (2015 年： 16.5%) 計算的稅項	Calculated at a taxation rate of 16.5% (2015: 16.5%)	2,393
其他國家稅率差異的影響	Effect of different taxation rates in other countries	(19)
無需課稅之收入	Income not subject to taxation	(217)
稅務上不可扣減之開支	Expenses not deductible for taxation purposes	56
往期超額撥備	Over-provision in prior periods	(6)
海外預提稅	Foreign withholding tax	395
計入稅項	Taxation charge	2,602
實際稅率	Effective tax rate	17.9%

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

15. 股息

15. Dividends

	半年結算至 2016年6月30日 Half-year ended 30 June 2016		半年結算至 2015年6月30日 Half-year ended 30 June 2015	
	每股 港幣 Per share HK\$	總額 港幣百萬元 Total HK\$m	每股 港幣 Per share HK\$	總額 港幣百萬元 Total HK\$m
中期股息	0.307	13,214	0.134	5,768
Interim dividend				

於2016年6月6日，董事會宣派中期股息每股普通股港幣0.052元，總額約為港幣22.38億元，並已於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.

於2016年8月26日，董事會宣派中期股息每股普通股港幣0.255元，總額約為港幣109.76億元。此宣派中期股息並未於本中期財務資料中列作應付股息，但將於截至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.

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

**16. 庫存現金及存放銀行及其他金融機構的結餘**      **16. Cash and balances with banks and other financial institutions**

		於 2016 年 6 月 30 日 <b>At 30 June 2016</b>	於 2015 年 12 月 31 日 At 31 December 2015
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
庫存現金	Cash	7,221	7,923
存放中央銀行的結餘	Balances with central banks	157,592	110,225
存放銀行及其他金融機構的結餘	Balances with banks and other financial institutions	116,137	64,396
在銀行及其他金融機構一個月內到期之定期存放	Placements with banks and other financial institutions maturing within one month	81,509	48,108
		<b>362,459</b>	<b>230,652</b>

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

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

		界定為以公平值變化計入損益之金融資產 Financial assets designated at fair value through profit or loss				總計 Total	
		交易性資產 Trading assets					
		於2016年 6月30日 At 30 June 2016 港幣百萬元 HK\$m	於2015年 12月31日 At 31 December 2015 港幣百萬元 HK\$m	於2016年 6月30日 At 30 June 2016 港幣百萬元 HK\$m	於2015年 12月31日 At 31 December 2015 港幣百萬元 HK\$m	於2016年 6月30日 At 30 June 2016 港幣百萬元 HK\$m	於2015年 12月31日 At 31 December 2015 港幣百萬元 HK\$m
按公平值列賬	At fair value						
庫券	Treasury bills	16,972	9,504	-	-	16,972	9,504
其他債務證券	Other debt securities	23,834	17,867	740	986	24,574	18,853
		40,806	27,371	740	986	41,546	28,357
存款證	Certificates of deposit	1,677	2,223	-	-	1,677	2,223
債務證券及存款證總額	Total debt securities and certificates of deposit	42,483	29,594	740	986	43,223	30,580
股份證券	Equity securities	5	-	-	-	5	-
證券總額	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

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

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

證券總額按上市地之分類如下：

Total securities are analysed by place of listing as follows:

		交易性資產 Trading assets		界定為以公平值變化計入損益之金融資產 Financial assets designated at fair value through profit or loss	
		於 2016 年 6 月 30 日 At 30 June 2016	於 2015 年 12 月 31 日 At 31 December 2015	於 2016 年 6 月 30 日 At 30 June 2016	於 2015 年 12 月 31 日 At 31 December 2015
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
債務證券及存款證	Debt securities and certificates of deposit				
- 於香港上市	- Listed in Hong Kong	8,625	10,715	210	469
- 於香港以外上市	- 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
股份證券	Equity securities				
- 於香港上市	- Listed in Hong Kong	5	-	-	-
證券總額	Total securities	42,488	29,594	740	986

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

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

證券總額按發行機構之分類如下：

Total securities are analysed by type of issuer as follows:

		交易性資產 Trading assets		界定為以公平值變化計入損益之金融資產 Financial assets designated at fair value through profit or loss	
		於 2016 年 6 月 30 日 At 30 June 2016	於 2015 年 12 月 31 日 At 31 December 2015	於 2016 年 6 月 30 日 At 30 June 2016	於 2015 年 12 月 31 日 At 31 December 2015
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
官方實體	Sovereigns	34,481	18,802	-	-
公營單位*	Public sector entities*	200	455	-	-
銀行及其他金融機構	Banks and other financial institutions	5,226	6,914	-	-
公司企業	Corporate entities	2,581	3,423	740	986
證券總額	Total securities	42,488	29,594	740	986

\* 包括在《銀行業(資本)規則》內分類為認可公營單位的交易性資產港幣 2.00 億元(2015 年 12 月 31 日: 港幣 4.55 億元)。

\* 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.



中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

18. 衍生金融工具

18. Derivative financial instruments

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

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

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

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

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

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

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

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

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

18. 衍生金融工具 (續)

18. Derivative financial instruments (continued)

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

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

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

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

下表概述各類衍生金融工具於 2016 年 6 月 30 日及 2015 年 12 月 31 日之合約 / 名義數額：

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

		於 2016 年 6 月 30 日 At 30 June 2016			
		買賣 Trading	風險對沖 Hedging	不符合採用 對沖會計法 Not qualified for hedge accounting	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
匯率合約	Exchange rate contracts				
即期、遠期及期貨	Spot, forwards and futures	330,091	-	-	330,091
掉期	Swaps	2,252,823	-	-	2,252,823
外匯交易期權	Foreign currency options				
- 買入期權	- Options purchased	34,035	-	-	34,035
- 賣出期權	- Options written	34,072	-	-	34,072
		<u>2,651,021</u>	<u>-</u>	<u>-</u>	<u>2,651,021</u>
利率合約	Interest rate contracts				
遠期及期貨	Forwards and futures	2,306	-	-	2,306
掉期	Swaps	516,930	117,576	3,707	638,213
利率期權	Interest rate options				
- 賣出期權	- Options written	1,113	-	-	1,113
		<u>520,349</u>	<u>117,576</u>	<u>3,707</u>	<u>641,632</u>
商品合約	Commodity contracts	13,507	-	-	13,507
股份權益合約	Equity contracts	3,757	-	-	3,757
信貸衍生工具合約	Credit derivative contracts	970	-	-	970
		<u>3,189,604</u>	<u>117,576</u>	<u>3,707</u>	<u>3,310,887</u>

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

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

		於 2015 年 12 月 31 日 At 31 December 2015			
		買賣 Trading	風險對沖 Hedging	不符合採用 對沖會計法 Not qualified for hedge accounting	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
匯率合約	Exchange rate contracts				
即期、遠期及期貨	Spot, forwards and futures	323,614	-	-	323,614
掉期	Swaps	2,071,510	-	-	2,071,510
外匯交易期權	Foreign currency options				
- 買入期權	- Options purchased	31,947	-	-	31,947
- 賣出期權	- Options written	32,821	-	-	32,821
		<u>2,459,892</u>	<u>-</u>	<u>-</u>	<u>2,459,892</u>
利率合約	Interest rate contracts				
期貨	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>
商品合約	Commodity contracts	6,905	-	-	6,905
股份權益合約	Equity contracts	3,348	-	-	3,348
		<u>2,869,944</u>	<u>77,144</u>	<u>2,416</u>	<u>2,949,504</u>

不符合採用對沖會計法：為遵循《銀行業(披露)規則》要求，需獨立披露不符合採用對沖會計法資格，但與指定以公平價值經收益表入賬的金融工具一併管理的衍生工具合約。

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

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

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

下表概述各類衍生金融工具於 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:

		於 2016 年 6 月 30 日 At 30 June 2016							
		公平值資產 Fair value assets				公平值負債 Fair value liabilities			
		買賣 Trading	風險對沖 Hedging	不符合採用 對沖會計法 Not qualified for hedge accounting	總計 Total	買賣 Trading	風險對沖 Hedging	不符合採用 對沖會計法 Not qualified for hedge accounting	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
匯率合約	Exchange rate contracts								
即期、遠期及期貨	Spot, forwards and futures	15,557	-	-	15,557	(10,706)	-	-	(10,706)
掉期	Swaps	21,192	-	-	21,192	(29,655)	-	-	(29,655)
外匯交易期權	Foreign currency options								
- 買入期權	- Options purchased	271	-	-	271	-	-	-	-
- 賣出期權	- Options written	-	-	-	-	(320)	-	-	(320)
		<b>37,020</b>	-	-	<b>37,020</b>	<b>(40,681)</b>	-	-	<b>(40,681)</b>
利率合約	Interest rate contracts								
遠期及期貨	Forwards and futures	2	-	-	2	(7)	-	-	(7)
掉期	Swaps	4,320	2,055	-	6,375	(4,758)	(4,473)	(29)	(9,260)
利率期權	Interest rate options								
- 賣出期權	- Options written	-	-	-	-	(8)	-	-	(8)
		<b>4,322</b>	<b>2,055</b>	-	<b>6,377</b>	<b>(4,773)</b>	<b>(4,473)</b>	<b>(29)</b>	<b>(9,275)</b>
商品合約	Commodity contracts	605	-	-	605	(411)	-	-	(411)
股份權益合約	Equity contracts	31	-	-	31	(35)	-	-	(35)
信貸衍生工具合約	Credit derivative contracts	11	-	-	11	(8)	-	-	(8)
		<b>41,989</b>	<b>2,055</b>	-	<b>44,044</b>	<b>(45,908)</b>	<b>(4,473)</b>	<b>(29)</b>	<b>(50,410)</b>

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

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

於 2015 年 12 月 31 日

At 31 December 2015

		公平值資產 Fair value assets				公平值負債 Fair value liabilities			
		買賣 Trading	風險對沖 Hedging	不符合採用 對沖會計法 Not qualified for hedge accounting	總計 Total	買賣 Trading	風險對沖 Hedging	不符合採用 對沖會計法 Not qualified for hedge accounting	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
匯率合約	Exchange rate contracts								
即期、遠期及期貨	Spot, forwards and futures	15,777	-	-	15,777	(9,708)	-	-	(9,708)
掉期	Swaps	22,819	-	-	22,819	(25,919)	-	-	(25,919)
外匯交易期權	Foreign currency options								
- 買入期權	- Options purchased	513	-	-	513	-	-	-	-
- 賣出期權	- 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>
利率合約	Interest rate contracts								
期貨	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>
商品合約	Commodity contracts	392	-	-	392	(294)	-	-	(294)
股份權益合約	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>

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

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

下表列出衍生金融工具(包括待出售資產)之信貸風險加權數額,並參照有關資本充足比率之金管局報表的填報指示而編製。

The table below gives the credit risk-weighted amounts of the 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.

		於 2016 年 6 月 30 日 At 30 June 2016 港幣百萬元 HK\$m	於 2015 年 12 月 31 日 At 31 December 2015 港幣百萬元 HK\$m
匯率合約	Exchange rate contracts	11,684	12,620
利率合約	Interest rate contracts	1,196	657
商品合約	Commodity contracts	33	2
股份權益合約	Equity contracts	174	181
信貸衍生工具合約	Credit derivative contracts	32	-
		<b>13,119</b>	<b>13,460</b>

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

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

本集團與有效雙邊淨額結算協議有關的衍生交易公平值總額為港幣 271.50 億元(2015 年 12 月 31 日:港幣 113.33 億元),有效雙邊淨額結算協議的效果為港幣 215.04 億元(2015 年 12 月 31 日:港幣 96.83 億元)。

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).

**中期財務資料附註**  
**(續)**

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

**19. 貸款及其他賬項**

**19. Advances and other accounts**

		於 2016 年 6 月 30 日 At 30 June 2016	於 2015 年 12 月 31 日 At 31 December 2015
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
個人貸款	Personal loans and advances	<b>277,565</b>	273,305
公司貸款	Corporate loans and advances	<b>711,524</b>	616,833
客戶貸款	Advances to customers	<b>989,089</b>	890,138
貸款減值準備	Loan impairment allowances		
- 按個別評估	- Individually assessed	<b>(711)</b>	(564)
- 按組合評估	- Collectively assessed	<b>(2,659)</b>	(2,445)
		<b>985,719</b>	887,129
貿易票據	Trade bills	<b>22,839</b>	32,011
銀行及其他金融機構貸款	Advances to banks and other financial institutions	<b>5,418</b>	969
		<b>1,013,976</b>	920,109

於 2016 年 6 月 30 日，客戶貸款包括應計利息港幣 13.08 億元（2015 年 12 月 31 日：港幣 14.09 億元）。

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

於 2016 年 6 月 30 日，沒有對貿易票據和銀行及其他金融機構貸款作出任何減值準備（2015 年 12 月 31 日：無）。

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).



中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

20. 證券投資

20. Investment in securities

		於 2016 年 6 月 30 日 At 30 June 2016			
		按公平值列賬 At fair value	按攤銷成本列賬 At amortised cost		
			持有至 到期日證券 Held-to- maturity securities	貸款及應收款 Loans and receivables	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
庫券	Treasury bills	108,065	-	-	108,065
其他債務證券	Other debt securities	275,095	53,062	1,357	329,514
		383,160	53,062	1,357	437,579
存款證	Certificates of deposit	77,454	-	-	77,454
債務證券及存款證總額	Total debt securities and certificates of deposit	460,614	53,062	1,357	515,033
股份證券	Equity securities	690	-	-	690
		461,304	53,062	1,357	515,723
		於 2015 年 12 月 31 日 At 31 December 2015			
		按公平值列賬 At fair value	按攤銷成本列賬 At amortised cost		
			持有至 到期日證券 Held-to- maturity securities	貸款及應收款 Loans and receivables	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
庫券	Treasury bills	124,306	-	-	124,306
其他債務證券	Other debt securities	222,951	64,583	3,166	290,700
		347,257	64,583	3,166	415,006
存款證	Certificates of deposit	69,238	-	-	69,238
債務證券及存款證總額	Total debt securities and certificates of deposit	416,495	64,583	3,166	484,244
股份證券	Equity securities	287	-	-	287
		416,782	64,583	3,166	484,531

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

20. 證券投資 (續)

20. Investment in securities (continued)

證券投資按上市地之分類如下：

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

		於 2016 年 6 月 30 日		
		At 30 June 2016		
		可供出售證券	持有至 到期日證券	貸款及應收款
		Available- for-sale securities	Held-to- maturity securities	Loans and receivables
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
債務證券及存款證	Debt securities and certificates of deposit			
- 於香港上市	- Listed in Hong Kong	51,482	1,229	-
- 於香港以外上市	- 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
股份證券	Equity securities			
- 於香港以外上市	- 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證券 市值	Market value of listed held-to-maturity securities		26,375	

**中期財務資料附註**  
**(續)**

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

**20. 證券投資 (續)**

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

		於 2015 年 12 月 31 日		
		At 31 December 2015		
		可供出售證券	持有至 到期日證券	貸款及應收款
		Available- for-sale securities	Held-to- maturity securities	Loans and receivables
		港幣百萬元	港幣百萬元	港幣百萬元
		HK\$m	HK\$m	HK\$m
債務證券及存款證	Debt securities and certificates of deposit			
- 於香港上市	- Listed in Hong Kong	33,788	1,391	-
- 於香港以外上市	- 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
股份證券	Equity securities			
- 非上市	- Unlisted	287	-	-
		416,782	64,583	3,166
持有至到期日之上市證券 市值	Market value of listed held-to-maturity securities		30,432	

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

20. 證券投資 (續)

20. Investment in securities (continued)

證券投資按發行機構之分類如下：

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

		於 2016 年 6 月 30 日 At 30 June 2016		
		可供出售證券 Available- for-sale securities	持有至 到期日證券 Held-to- maturity securities	貸款及應收款 Loans and receivables
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
官方實體	Sovereigns	149,259	267	-
公營單位*	Public sector entities*	23,938	14,164	-
銀行及其他金融機構	Banks and other financial institutions	202,143	23,382	1,357
公司企業	Corporate entities	85,964	15,249	-
		<b>461,304</b>	<b>53,062</b>	<b>1,357</b>
		於 2015 年 12 月 31 日 At 31 December 2015		
		可供出售證券 Available- for-sale securities	持有至 到期日證券 Held-to- maturity securities	貸款及應收款 Loans and receivables
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
官方實體	Sovereigns	155,178	840	-
公營單位*	Public sector entities*	18,498	19,011	-
銀行及其他金融機構	Banks and other financial institutions	170,167	27,505	3,166
公司企業	Corporate entities	72,939	17,227	-
		<b>416,782</b>	<b>64,583</b>	<b>3,166</b>

\* 包括在《銀行業(資本)規則》內分類為認可公營單位的可供出售證券港幣 226.70 億元(2015 年 12 月 31 日:港幣 174.91 億元)及持有至到期日證券港幣 44.92 億元(2015 年 12 月 31 日:港幣 46.14 億元)。

\* 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.

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

21. 投資物業

21. Investment properties

		於 2016 年 6 月 30 日 At 30 June 2016	於 2015 年 12 月 31 日 At 31 December 2015
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
於 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
重新分類轉自物業、器材 及設備 (附註 22)	Reclassification from properties, plant and equipment (Note 22)	544	245
匯兌差額	Exchange difference	-	(1)
分類為待出售資產	Classified as assets held for sale	-	(414)
於期/年末	At period/year end	<b>16,051</b>	<b>15,400</b>

22. 物業、器材及設備

22. Properties, plant and equipment

		房產 Premises	設備、固定 設施及裝備 Equipment, fixtures and fittings	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
於 2016 年 1 月 1 日之 賬面淨值	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)
本期折舊 (附註 11)	Depreciation for the period (Note 11)	(531)	(364)	(895)
重新分類轉至投資物業 (附註 21)	Reclassification to investment properties (Note 21)	(544)	-	(544)
於 2016 年 6 月 30 日之 賬面淨值	Net book value at 30 June 2016	<b>46,603</b>	<b>2,051</b>	<b>48,654</b>
於 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
累計折舊及減值	Accumulated depreciation and impairment	-	(5,562)	(5,562)
於 2016 年 6 月 30 日之 賬面淨值	Net book value at 30 June 2016	<b>46,603</b>	<b>2,051</b>	<b>48,654</b>
上述資產之成本值或估值 分析如下：	The analysis of cost or valuation of the above assets is as follows:			
於 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
		<b>46,603</b>	<b>7,613</b>	<b>54,216</b>

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

22. 物業、器材及設備  
(續)

22. Properties, plant and equipment (continued)

		房產 Premises	設備、固定 設施及裝備 Equipment, fixtures and fittings	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
於 2015 年 1 月 1 日之 賬面淨值	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
年度折舊	Depreciation for the year	(1,067)	(762)	(1,829)
重新分類轉至投資物業 (附註 21)	Reclassification to investment properties (Note 21)	(245)	-	(245)
匯兌差額	Exchange difference	(27)	(11)	(38)
分類為待出售資產	Classified as assets held for sale	(6,678)	(282)	(6,960)
於 2015 年 12 月 31 日之 賬面淨值	Net book value at 31 December 2015	48,049	2,200	50,249
於 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
累計折舊及減值	Accumulated depreciation and impairment	-	(5,316)	(5,316)
於 2015 年 12 月 31 日之 賬面淨值	Net book value at 31 December 2015	48,049	2,200	50,249
上述資產之成本值或估值 分析如下：	The analysis of cost or valuation of the above assets is as follows:			
於 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. 其他資產

23. Other assets

		於 2016 年 6 月 30 日 At 30 June 2016	於 2015 年 12 月 31 日 At 31 December 2015
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
收回資產	Reposessed assets	74	44
貴金屬	Precious metals	3,515	3,673
應收賬項及預付費用	Accounts receivable and prepayments	39,484	23,471
		43,073	27,188

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

24. 公平值變化計入損益之金融負債      24. Financial liabilities at fair value through profit or loss

	於 2016 年 6 月 30 日 At 30 June 2016	於 2015 年 12 月 31 日 At 31 December 2015
	港幣百萬元 HK\$m	港幣百萬元 HK\$m
交易性負債		
- 外匯基金票據及債券 短盤	11,213	8,371
- 其他	7	-
	<b>11,220</b>	<b>8,371</b>
界定為以公平值變化計入 損益之金融負債		
- 結構性存款(附註 25)	2,648	2,571
	<b>13,868</b>	<b>10,942</b>

2016 年 6 月 30 日界定為以公平值變化計入損益之金融負債的賬面值比本集團於到期日約定支付予持有人之金額多港幣 1 百萬元。2015 年 12 月 31 日相關賬面值比本集團於到期日約定支付予持有人之金額少港幣 5 百萬元。由自有的信貸風險變化引致公平值變化計入損益之金融負債之公平值變動金額(包括期內及累計至期末)並不重大。

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

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

25. 客戶存款

25. Deposits from customers

		於 2016 年 6 月 30 日 At 30 June 2016 港幣百萬元 HK\$m	於 2015 年 12 月 31 日 At 31 December 2015 港幣百萬元 HK\$m
往來、儲蓄及其他存款 (於資產負債表)	Current, savings and other deposit accounts (per balance sheet)	1,475,395	1,406,474
列為公平值變化計入損益 之金融負債的結構性存款 (附註 24)	Structured deposits reported as financial liabilities at fair value through profit or loss (Note 24)	2,648	2,571
		<b>1,478,043</b>	<b>1,409,045</b>
分類：	Analysed by:		
即期存款及往來存款	Demand deposits and current accounts		
- 公司	- Corporate	111,847	100,774
- 個人	- Personal	38,551	34,118
		<b>150,398</b>	<b>134,892</b>
儲蓄存款	Savings deposits		
- 公司	- Corporate	349,202	304,802
- 個人	- Personal	446,764	413,154
		<b>795,966</b>	<b>717,956</b>
定期、短期及通知存款	Time, call and notice deposits		
- 公司	- Corporate	330,609	344,658
- 個人	- Personal	201,070	211,539
		<b>531,679</b>	<b>556,197</b>
		<b>1,478,043</b>	<b>1,409,045</b>

26. 已發行債務證券及存款證

26. Debt securities and certificates of deposit in issue

		於 2016 年 6 月 30 日 At 30 June 2016 港幣百萬元 HK\$m	於 2015 年 12 月 31 日 At 31 December 2015 港幣百萬元 HK\$m
債務證券，按攤銷成本列賬	Debt securities, at amortised cost		
- 中期票據計劃項下之 優先票據	- Senior notes under the Medium Term Note Programme	5,803	5,728
- 其他債務證券	- Other debt securities	2,846	1,248
		<b>8,649</b>	<b>6,976</b>



中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

27. 其他賬項及準備

27. Other accounts and provisions

		於 2016 年 6 月 30 日 At 30 June 2016	於 2015 年 12 月 31 日 At 31 December 2015
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
其他應付賬項	Other accounts payable	53,477	28,744
準備	Provisions	268	268
		<b>53,745</b>	<b>29,012</b>

28. 遞延稅項

28. Deferred taxation

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

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

資產負債表內之遞延稅項（資產）／負債主要組合，以及其在2016年上半年及截至2015年12月31日止年度之變動如下：

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

		於 2016 年 6 月 30 日 At 30 June 2016					
		加速折舊 免稅額 Accelerated tax depreciation	物業重估 Property revaluation	虧損 Losses	減值準備 Impairment allowances	其他 Others	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
於 2016 年 1 月 1 日	At 1 January 2016	593	7,171	-	(459)	(932)	6,373
貸記收益表 (附註 14)	Credited to income statement (Note 14)	(12)	(67)	-	(32)	(24)	(135)
(貸記)／借記 其他全面收 益	(Credited)/charged to other comprehensive income	-	(153)	-	-	123	(30)
匯兌差額	Exchange difference	-	-	-	1	-	1
於 2016 年 6 月 30 日	At 30 June 2016	<b>581</b>	<b>6,951</b>	<b>-</b>	<b>(490)</b>	<b>(833)</b>	<b>6,209</b>

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

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

於 2015 年 12 月 31 日

At 31 December 2015

		加速折舊 免稅額 Accelerated tax depreciation	物業重估 Property revaluation	虧損 Losses	減值準備 Impairment allowances	其他 Others	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
於 2015 年 1 月 1 日	At 1 January 2015	603	7,838	-	(645)	34	7,830
借記 / (貸記) 收益表	Charged/(credited) to income statement	8	(111)	(35)	40	(675)	(773)
借記 / (貸記) 其他全面收 益	Charged/(credited) to other comprehensive income	-	481	-	-	(385)	96
匯兌差額	Exchange difference	-	(3)	2	9	-	8
分類為待出售 資產	Classified as assets held for sale	(18)	(1,034)	33	137	94	(788)
於 2015 年 12 月 31 日	At 31 December 2015	593	7,171	-	(459)	(932)	6,373

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

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

		於 2016 年 6 月 30 日 At 30 June 2016	於 2015 年 12 月 31 日 At 31 December 2015
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
遞延稅項資產	Deferred tax assets	(56)	(58)
遞延稅項負債	Deferred tax liabilities	6,265	6,431
		6,209	6,373

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

28. 遞延稅項 (續)

28. Deferred taxation (continued)

	於 2016 年 6 月 30 日 At 30 June 2016 港幣百萬元 HK\$m	於 2015 年 12 月 31 日 At 31 December 2015 港幣百萬元 HK\$m
遞延稅項資產(超過 12 個月後收回)	(56)	(58)
遞延稅項負債(超過 12 個月後支付)	7,047	7,260
	<b>6,991</b>	<b>7,202</b>

於 2016 年 6 月 30 日，本集團未確認遞延稅項資產之稅務虧損為港幣 8 百萬元（2015 年 12 月 31 日：港幣 8 百萬元）。按照現行稅例，有關稅務虧損沒有作廢期限。

As at 30 June 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. 後償負債

29. Subordinated liabilities

	於 2016 年 6 月 30 日 At 30 June 2016 港幣百萬元 HK\$m	於 2015 年 12 月 31 日 At 31 December 2015 港幣百萬元 HK\$m
後償票據，按攤銷成本及公平值對沖調整列賬 25.00 億美元*	19,754	19,422

於 2010 年，中銀香港發行總值 25.00 億美元上市後償票據。

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

按監管要求可作為二級資本票據之後償負債金額，於附註 3.4(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.

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

30. 已終止經營業務及待  
出售資產

30. Discontinued operations and assets held for sale

根據 2015 年 7 月 14 日發出的公告，中國銀行已獲得中華人民共和國財政部（「財政部」）批准，原則同意中銀香港按照《金融企業國有資產轉讓管理辦法》（財政部令第 54 號）的有關規定，於 2015 年 7 月 15 日在北京金融資產交易所公開掛牌轉讓所持南商 100% 股權。

於 2015 年 12 月 18 日，中銀香港（作為賣方）與信達金融控股有限公司（「信達金控」）（作為買方）及中國信達（香港）控股有限公司（作為買方保證人）就出售及購買南商已發行的全部股份簽訂股權買賣協議。出售的交割以股權買賣協議中列明的條件獲得滿足為先決條件。

於 2016 年 5 月 30 日，股權買賣協議所述的各項先決條件已獲得滿足，並已根據股權買賣協議的條款及條件完成交割。交割完成後，南商已不再為中銀香港的附屬公司。

簡要綜合收益表之比較數字已作重列，將已終止經營業務假設於 2015 年初已終止經營。

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.

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

30. 已終止經營業務及待出售資產 (續) 30. Discontinued operations and assets held for sale (continued)

已終止經營業務之期內業績如下：

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

		半年結算至 2016年 6月30日* Half-year ended 30 June 2016*	半年結算至 2015年 6月30日 Half-year ended 30 June 2015
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
<b>已終止經營業務</b>	<b>DISCONTINUED OPERATIONS</b>		
利息收入	Interest income	2,883	4,321
利息支出	Interest expense	(1,090)	(1,941)
<b>淨利息收入</b>	<b>Net interest income</b>	<b>1,793</b>	<b>2,380</b>
服務費及佣金收入	Fee and commission income	514	624
服務費及佣金支出	Fee and commission expense	(7)	(24)
<b>淨服務費及佣金收入</b>	<b>Net fee and commission income</b>	<b>507</b>	<b>600</b>
淨交易性虧損	Net trading loss	(24)	(97)
界定為以公平值變化計入 損益之金融工具淨虧損	Net loss on financial instruments designated at fair value through profit or loss	(1)	(1)
其他金融資產之淨收益	Net gain on other financial assets	95	63
其他經營收入	Other operating income	3	13
<b>提取減值準備前之淨經營 收入</b>	<b>Net operating income before impairment allowances</b>	<b>2,373</b>	<b>2,958</b>
減值準備淨撥備	Net charge of impairment allowances	(356)	(341)
<b>淨經營收入</b>	<b>Net operating income</b>	<b>2,017</b>	<b>2,617</b>
經營支出	Operating expenses	(884)	(1,073)
<b>經營溢利</b>	<b>Operating profit</b>	<b>1,133</b>	<b>1,544</b>
投資物業出售／公平值調 整之淨收益	Net gain from disposal of/fair value adjustments on investment properties	-	20
出售／重估物業、器材及設 備之淨收益	Net gain from disposal/revaluation of properties, plant and equipment	-	2
<b>除稅前溢利</b>	<b>Profit before taxation</b>	<b>1,133</b>	<b>1,566</b>
稅項	Taxation	(172)	(265)
<b>除稅後溢利</b>	<b>Profit after taxation</b>	<b>961</b>	<b>1,301</b>
出售已終止經營業務之收益	Gain on disposal of discontinued operations	29,956	-
<b>已終止經營業務溢利</b>	<b>Profit from discontinued operations</b>	<b>30,917</b>	<b>1,301</b>

\* 截至出售日。

\* Up to the date of disposal.

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

**30. 已終止經營業務及待出售資產 (續)**      **30. Discontinued operations and assets held for sale (continued)**

已終止經營業務產生的現金流量淨額如下：

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

		半年結算至 2016年 6月30日* Half-year ended 30 June 2016*	半年結算至 2015年 6月30日 Half-year ended 30 June 2015
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
經營業務	Operating activities	(13,447)	(7,863)
投資業務	Investing activities	(27)	(25)
融資業務	Financing activities	-	(543)
<b>已終止經營業務產生的現金流出淨額</b>	<b>Net cash outflow incurred by discontinued operations</b>	<b>(13,474)</b>	<b>(8,431)</b>

\* 截至出售日。

\* Up to the date of disposal.

出售已終止經營業務之收益分析如下：

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

		半年結算至 2016年 6月30日 Half-year ended 30 June 2016
		港幣百萬元 HK\$m
交易對價總額	Total consideration	68,000
出售資產淨值	Net assets disposed	(38,048)
從累計換算儲備及可供出售證券公平值變動儲備重新分類至收益表	Cumulative translation reserve and reserve for fair value changes of available-for-sale securities reclassified to income statement	370
就出售產生之交易成本	Transaction costs incurred in connection with the disposal	(366)
<b>出售已終止經營業務之收益</b>	<b>Gain on disposal of discontinued operations</b>	<b>29,956</b>

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

**30. 已終止經營業務及待出售資產 (續)** **30. Discontinued operations and assets held for sale (continued)**

南商於出售日的淨資產如下：

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

	於出售日 At the date of disposal
	港幣百萬元 HK\$'m
庫存現金及存放銀行及其他金融機構的結餘	45,126
在銀行及其他金融機構一至十二個月內到期之定期存放	6,394
公平值變化計入損益之金融資產	5,560
衍生金融工具	517
貸款及其他賬項	168,185
證券投資	56,934
投資物業	354
物業、器材及設備	7,049
應收稅項資產	64
遞延稅項資產	71
其他資產	2,745
銀行及其他金融機構之存款及結餘	(18,495)
公平值變化計入損益之金融負債	(4,579)
衍生金融工具	(229)
客戶存款	(215,253)
其他賬項及準備	(15,346)
應付稅項負債	(236)
遞延稅項負債	(813)
<b>出售資產淨值</b>	<b>38,048</b>

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

**30. 已終止經營業務及待出售資產 (續)**      **30. Discontinued operations and assets held for sale (continued)**

出售已終止經營業務之現金流入淨額分析如下：

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

		半年結算至 2016年 6月30日 Half-year ended 30 June 2016 港幣百萬元 HK\$m
收取交易對價總額，以現金方式收取	Total consideration received, satisfied by cash	68,000
就出售產生之交易成本	Transaction costs incurred in connection with the disposal	(366)
被出售之現金及等同現金項目	Cash and cash equivalents disposed	<u>(40,642)</u>
<b>出售已終止經營業務之現金流入淨額</b>	<b>Net cash inflow from disposal of discontinued operations</b>	<u><u>26,992</u></u>



中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

30. 已終止經營業務及待  
出售資產 (續)

30. Discontinued operations and assets held for sale (continued)

待出售資產及待出售資產  
之相關負債之主要類別如  
下：

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

		於 2016 年 6 月 30 日 At 30 June 2016	於 2015 年 12 月 31 日 At 31 December 2015
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
<b>待出售資產</b>	<b>ASSETS HELD FOR SALE</b>		
庫存現金及存放銀行及其 他金融機構的結餘	Cash and balances with banks and other financial institutions	-	53,124
在銀行及其他金融機構一 至十二個月內到期之定 期存放	Placements with banks and other financial institutions maturing between one and twelve months	-	7,057
公平值變化計入損益之金 融資產	Financial assets at fair value through profit or loss	-	7,263
衍生金融工具	Derivative financial instruments	-	653
貸款及其他賬項	Advances and other accounts	-	168,924
證券投資	Investment in securities	-	55,107
投資物業	Investment properties	-	414
物業、器材及設備	Properties, plant and equipment	-	6,960
應收稅項資產	Current tax assets	-	47
遞延稅項資產	Deferred tax assets	-	11
其他資產	Other assets	-	913
待出售資產總額	Total assets held for sale	-	300,473
<b>待出售資產之相關負債</b>	<b>LIABILITIES ASSOCIATED WITH ASSETS HELD FOR SALE</b>		
銀行及其他金融機構之存 款及結餘	Deposits and balances from banks and other financial institutions	-	18,040
公平值變化計入損益之金 融負債	Financial liabilities at fair value through profit or loss	-	4,576
衍生金融工具	Derivative financial instruments	-	284
客戶存款	Deposits from customers	-	215,908
其他賬項及準備	Other accounts and provisions	-	12,607
應付稅項負債	Current tax liabilities	-	188
遞延稅項負債	Deferred tax liabilities	-	799
待出售資產之相關負債 總額	Total liabilities associated with assets held for sale	-	252,402
		-	48,071

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

**30. 已終止經營業務及待出售資產 (續)**      **30. Discontinued operations and assets held for sale (continued)**

於其他全面收益確認有關待出售資產之累計收益如下：

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

	於 2016 年 6 月 30 日 At 30 June 2016	於 2015 年 12 月 31 日 At 31 December 2015
	港幣百萬元 HK\$m	港幣百萬元 HK\$m
於其他全面收益確認之累計收益	-	5,963

**31. 股本**      **31. Share capital**

	於 2016 年 6 月 30 日 At 30 June 2016	於 2015 年 12 月 31 日 At 31 December 2015
	港幣百萬元 HK\$m	港幣百萬元 HK\$m
已發行及繳足： 43,042,840,858 股普通股	43,043	43,043

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

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

		半年結算至 2016年 6月30日 Half-year ended 30 June 2016 港幣百萬元 HK\$m	半年結算至 2015年 6月30日 Half-year ended 30 June 2015 港幣百萬元 HK\$m
(a) 經營溢利與除稅前 經營現金之流入/ (流出) 對賬	(a) Reconciliation of operating profit to operating cash inflow/(outflow) before taxation		
經營溢利	Operating profit		
- 來自持續經營業務	- from continuing operations	13,749	14,040
- 來自已終止經營業務	- from discontinued operations	1,133	1,544
		<b>14,882</b>	15,584
折舊	Depreciation	895	955
減值準備淨撥備	Net charge of impairment allowances	882	809
折現減值準備回撥	Unwind of discount on impairment allowances	(6)	(10)
已撤銷之貸款(扣除收回 款額)	Advances written off net of recoveries	(256)	(963)
後償負債之變動	Change in subordinated liabilities	542	93
原到期日超過3個月之 存放銀行及其他金融 機構的結餘之變動	Change in balances with banks and other financial institutions with original maturity over three months	(20,793)	204
原到期日超過3個月之 在銀行及其他金融機構 之定期存放之變動	Change in placements with banks and other financial institutions with original maturity over three months	1,642	(4,871)
公平值變化計入損益之 金融資產之變動	Change in financial assets at fair value through profit or loss	(8,546)	(2,833)
衍生金融工具之變動	Change in derivative financial instruments	9,407	4,402
貸款及其他賬項之變動	Change in advances and other accounts	(93,765)	(64,524)
證券投資之變動	Change in investment in securities	(31,341)	(127,737)
其他資產之變動	Change in other assets	(17,722)	(10,550)
銀行及其他金融機構之 存款及結餘之變動	Change in deposits and balances from banks and other financial institutions	92,393	(30,176)
公平值變化計入損益之 金融負債之變動	Change in financial liabilities at fair value through profit or loss	2,929	8,926
客戶存款之變動	Change in deposits from customers	68,266	137,846
已發行債務證券及存款 證之變動	Change in debt securities and certificates of deposit in issue	1,673	(4,830)
其他賬項及準備之變動	Change in other accounts and provisions	27,472	38,302
匯率變動之影響	Effect of changes in exchange rates	1,034	114
除稅前經營現金之流入 /(流出)	Operating cash inflow/(outflow) before taxation	<b>49,588</b>	(39,259)
經營業務之現金流量中 包括	Cash flows from operating activities included		
- 已收利息	- interest received	20,200	22,961
- 已付利息	- interest paid	6,438	8,259
- 已收股息	- dividend received	22	22

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

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

**(b) 現金及等同現金項目結存分析**

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

		於 2016 年 6 月 30 日 At 30 June 2016	於 2015 年 6 月 30 日 At 30 June 2015
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
庫存現金及原到期日 在 3 個月內之存放 銀行及其他金融機 構的結餘	Cash and balances with banks and other financial institutions with original maturity within three months	<b>340,479</b>	315,930
原到期日在 3 個月內之 在銀行及其他金融 機構之定期存放	Placements with banks and other financial institutions with original maturity within three months	<b>22,350</b>	19,056
原到期日在 3 個月內之 庫券	Treasury bills with original maturity within three months	<b>13,327</b>	21,698
原到期日在 3 個月內之 存款證	Certificates of deposit with original maturity within three months	<b>31</b>	283
		<b>376,187</b>	<b>356,967</b>

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

33. 或然負債及承擔

33. Contingent liabilities and commitments

或然負債及承擔乃參照有關資本充足比率之金管局報表的填報指示而編製，其每項重要類別之合約數額及總信貸風險加權數額概述如下：

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

		於2016年 6月30日 At 30 June 2016 港幣百萬元 HK\$'m	於2015年 12月31日 At 31 December 2015 港幣百萬元 HK\$'m
直接信貸替代項目	Direct credit substitutes	6,641	24,360
與交易有關之或然負債	Transaction-related contingencies	7,545	7,600
與貿易有關之或然負債	Trade-related contingencies	24,462	31,713
有追索權的資產出售	Asset sales with recourse	-	5,419
不需事先通知的無條件 撤銷之承諾	Commitments that are unconditionally cancellable without prior notice	397,648	472,343
其他承擔，原到期日為	Other commitments with an original maturity of		
- 1年或以下	- up to one year	8,135	10,519
- 1年以上	- over one year	110,108	114,376
		<b>554,539</b>	<b>666,330</b>
信貸風險加權數額	Credit risk-weighted amount	<b>48,599</b>	<b>74,880</b>

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

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

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

34. 資本承擔

34. Capital commitments

本集團未於本中期財務資料中撥備之資本承擔金額如下：

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

	於 2016 年 6 月 30 日 At 30 June 2016	於 2015 年 12 月 31 日 At 31 December 2015
	港幣百萬元 HK\$m	港幣百萬元 HK\$m
已批准及簽約但未撥備	649	223
已批准但未簽約	73	16
	<b>722</b>	<b>239</b>

以上資本承擔大部分為將購入之電腦硬件及軟件，以及本集團之樓宇裝修工程之承擔。

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

35. 經營租賃承擔

35. Operating lease commitments

(a) 作為承租人

(a) As lessee

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

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

	於 2016 年 6 月 30 日 At 30 June 2016	於 2015 年 12 月 31 日 At 31 December 2015
	港幣百萬元 HK\$m	港幣百萬元 HK\$m
土地及樓宇		
- 不超過 1 年	535	764
- 1 年以上至 5 年內	623	1,295
- 5 年後	13	110
	<b>1,171</b>	<b>2,169</b>

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

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

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

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

**(b) 作為出租人**

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

土地及樓宇  
 - 不超過 1 年  
 - 1 年以上至 5 年內

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

**(b) As lessor**

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

	於 2016 年 6 月 30 日 <b>At 30 June 2016</b>	於 2015 年 12 月 31 日 At 31 December 2015
	港幣百萬元 HK\$m	港幣百萬元 HK\$m
Land and buildings		
- Not later than one year	<b>445</b>	425
- Later than one year but not later than five years	<b>405</b>	331
	<b>850</b>	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.

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

36. 分類報告

36. Segmental reporting

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

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

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

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

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.



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

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

		個人銀行 Personal Banking	企業銀行 Corporate Banking	財資業務 Treasury	其他 Others	小計 Subtotal	合併抵銷 Eliminations	綜合 Consolidated
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
半年結算至 2016年6月30日	Half-year ended 30 June 2016							
<b>持續經營業務</b>								
淨利息收入/(支出)	Net interest income/(expense)							
- 外來	- External	1,587	5,087	4,330	1	11,005	-	11,005
- 跨業務	- Inter-segment	2,657	121	(2,421)	(357)	-	-	-
		4,244	5,208	1,909	(356)	11,005	-	11,005
淨服務費及佣金收入	Net fee and commission income	2,685	2,860	57	289	5,891	(123)	5,768
淨交易性收益	Net trading gain	327	81	2,052	12	2,472	-	2,472
界定為以公平值變化計入 損益之金融工具淨確損	Net loss on financial instruments designated at fair value through profit or loss	-	-	(7)	-	(7)	-	(7)
其他金融資產之淨收益	Net gain on other financial assets	-	2	429	-	431	-	431
其他經營收入	Other operating income	6	2	-	915	923	(657)	266
提取減值準備前之淨經營 收入	Net operating income before impairment allowances	7,262	8,153	4,440	860	20,715	(780)	19,935
減值準備淨(撥備)/ 撥回	Net (charge)/reversal of impairment allowances	(196)	(353)	23	-	(526)	-	(526)
淨經營收入	Net operating income	7,066	7,800	4,463	860	20,189	(780)	19,409
經營支出	Operating expenses	(3,373)	(1,309)	(520)	(1,238)	(6,440)	780	(5,660)
經營溢利/(虧損)	Operating profit/(loss)	3,693	6,491	3,943	(378)	13,749	-	13,749
投資物業出售/公平值 調整之淨收益	Net gain from disposal of fair value adjustments on investment properties	-	-	-	107	107	-	107
出售/重估物業、器材及 設備之淨(虧損)/收 益	Net (loss)/gain from disposal/revaluation of properties, plant and equipment	(1)	(6)	-	2	(5)	-	(5)
應佔聯營公司及合資企業 之稅後溢利扣減確損	Share of profits less losses after tax of associates and a joint venture	-	-	-	42	42	-	42
除稅前溢利/(虧損)	Profit/(loss) before taxation	3,692	6,485	3,943	(227)	13,893	-	13,893
於2016年6月30日	At 30 June 2016							
<b>資產</b>								
分部資產	Segment assets	306,355	727,418	1,171,168	65,522	2,270,463	(8,992)	2,261,471
聯營公司及合資企業 權益	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
<b>負債</b>								
分部負債	Segment liabilities	783,402	715,132	536,111	14,320	2,048,965	(8,992)	2,039,973
半年結算至 2016年6月30日	Half-year ended 30 June 2016							
<b>持續經營業務</b>								
<b>其他資料</b>								
資本性支出	Capital expenditure	3	-	-	322	325	-	325
折舊	Depreciation	190	75	35	595	895	-	895
證券攤銷	Amortisation of securities	-	-	(349)	-	(349)	-	(349)

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

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

		個人銀行 Personal Banking	企業銀行 Corporate Banking	財資業務 Treasury	其他 Others	小計 Subtotal	合併抵銷 Eliminations	綜合 Consolidated
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
半年結算至 2015年6月30日 (重列)	Half-year ended 30 June 2015 (Restated)							
<b>持續經營業務</b>	<b>CONTINUING OPERATIONS</b>							
淨利息收入/(支出)	Net interest income/(expense)							
- 外來	- External	1,106	3,529	7,561	3	12,199	-	12,199
- 跨業務	- Inter-segment	2,888	1,081	(3,641)	(328)	-	-	-
		3,994	4,610	3,920	(325)	12,199	-	12,199
淨服務費及佣金收入	Net fee and commission income	3,861	1,848	56	217	5,982	(98)	5,884
淨交易性收益	Net trading gain	336	115	211	2	664	-	664
界定為以公平值變化計入 損益之金融工具淨虧損	Net loss on financial instruments designated at fair value through profit or loss	-	-	(11)	-	(11)	-	(11)
其他金融資產之淨收益	Net gain on other financial assets	641	17	45	-	703	-	703
其他經營收入	Other operating income	13	3	-	903	919	(510)	409
<b>提取減值準備前之淨經營 收入</b>	<b>Net operating income before impairment allowances</b>	8,845	6,593	4,221	797	20,456	(608)	19,848
減值準備淨(撥備)/ 撥回	Net (charge)/reversal of impairment allowances	(98)	(372)	1	1	(468)	-	(468)
<b>淨經營收入</b>	<b>Net operating income</b>	8,747	6,221	4,222	798	19,988	(608)	19,380
經營支出	Operating expenses	(3,137)	(1,165)	(462)	(1,184)	(5,948)	608	(5,340)
<b>經營溢利/(虧損)</b>	<b>Operating profit/(loss)</b>	5,610	5,056	3,760	(386)	14,040	-	14,040
投資物業出售/公平值 調整之淨收益	Net gain from disposal of fair value adjustments on investment properties	-	-	-	351	351	-	351
出售/重估物業、器材及 設備之淨(虧損)/ 收益	Net (loss)/gain from disposal/revaluation of properties, plant and equipment	(3)	-	(1)	94	90	-	90
應佔聯營公司及合資企業 之稅後溢利扣減虧損	Share of profits less losses after tax of associates and a joint venture	-	-	-	23	23	-	23
<b>除稅前溢利</b>	<b>Profit before taxation</b>	5,607	5,056	3,759	82	14,504	-	14,504
於 2015 年 12 月 31 日	At 31 December 2015							
<b>資產</b>	<b>ASSETS</b>							
分部資產	Segment assets	301,551	638,386	985,051	65,743	1,990,731	(22,524)	1,968,207
聯營公司及合資企業 權益	Interests in associates and a joint venture	-	-	-	376	376	-	376
待出售資產	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
<b>負債</b>	<b>LIABILITIES</b>							
分部負債	Segment liabilities	752,284	675,095	400,515	15,212	1,843,106	(11,493)	1,831,613
待出售資產之相關負債	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
半年結算至 2015年6月30日 (重列)	Half-year ended 30 June 2015 (Restated)							
<b>持續經營業務</b>	<b>CONTINUING OPERATIONS</b>							
<b>其他資料</b>	<b>Other information</b>							
資本性支出	Capital expenditure	9	-	-	504	513	-	513
折舊	Depreciation	182	70	35	558	845	-	845
證券攤銷	Amortisation of securities	-	-	421	-	421	-	421

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

37. 已抵押資產

37. Assets pledged as security

於2016年6月30日，本集團之負債港幣99.05億元(2015年12月31日：港幣116.50億元)是以存放於中央保管系統以便利結算之資產作抵押。此外，本集團通過售後回購協議的債務證券及票據抵押之負債為港幣223.10億元(2015年12月31日：港幣91.11億元)。本集團為擔保此等負債而質押之資產金額為港幣327.30億元(2015年12月31日：港幣225.94億元)，並主要於「交易性資產」、「證券投資」及「貿易票據」內列賬。

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".

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

38. 主要之有關連人士交易

38. Significant related party transactions

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

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

(a) 與母公司及母公司控制之其他公司進行的交易

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

母公司的基本資料:

General information of the parent companies:

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

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

匯金於某些內地實體均擁有控制權益。

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

本集團在正常業務中與此等實體進行銀行業務交易,包括貸款、證券投資及貨幣市場交易。

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

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

38. 主要之有關連人士交易 (續)

38. Significant related party transactions (continued)

(a) 與母公司及母公司控制之其他公司進行的交易 (續)

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

大部分與中國銀行進行的交易源自貨幣市場活動。於 2016 年 6 月 30 日，本集團相關應收及應付中國銀行款項總額分別為港幣 1,269.55 億元 (2015 年 12 月 31 日：港幣 1,023.04 億元) 及港幣 804.99 億元 (2015 年 12 月 31 日：港幣 554.48 億元)。2016 年上半年與中國銀行敘做此類業務過程中產生的收入及支出總額分別為港幣 7.50 億元 (2015 年上半年：港幣 20.74 億元) 及港幣 1.92 億元 (2015 年上半年：港幣 2.87 億元)。與中國銀行控制之其他公司並無重大交易。

The majority of transactions with BOC arise from money market activities. As at 30 June 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.

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

38. 主要之有關連人士交易 (續)

38. Significant related party transactions (continued)

(b) 與政府機構、代理機構、附屬機構及其他國有控制實體的交易

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

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

The Group is subject to the control of the State Council of the PRC Government through CIC and Central Huijin, which also directly 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.

這些交易包括但不局限於下列各項：

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

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

- lending, provision of credits and guarantees, and deposit taking;
- inter-bank balance taking and placing;
- sales, 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.

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

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

(c) 與聯營公司、合資企業及其他有關連人士在正常業務範圍內進行之交易摘要

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

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

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

		半年結算至 2016年6月30日 Half-year ended 30 June 2016 港幣百萬元 HK\$'m	半年結算至 2015年6月30日 Half-year ended 30 June 2015 港幣百萬元 HK\$'m
收益表項目	Income statement items		
聯營公司	Associates		
- 其他經營支出	- Other operating expenses	35	32
其他有關連人士	Other related parties		
- 已收／應收行政服務費用	- Administrative services fees received/receivable	5	5
		<u>          </u>	<u>          </u>
		於2016年6月30日 At 30 June 2016	於2015年12月31日 At 31 December 2015
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
資產負債表項目	Balance sheet item		
聯營公司	Associates		
- 其他賬項及準備	- Other accounts and provisions	9	-
		<u>          </u>	<u>          </u>

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

38. 主要之有關連人士交易 (續)

38. Significant related party transactions (continued)

(d) 主要高層人員

(d) Key management personnel

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

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

主要高層人員之薪酬如下：

The compensation of key management personnel is detailed as follows:

	半年結算至 2016年 6月30日 Half-year ended 30 June 2016 港幣百萬元 HK\$m	半年結算至 2015年 6月30日 Half-year ended 30 June 2015 港幣百萬元 HK\$m
薪酬及其他短期員工福利	17	17
退休福利	-	1
	<b>17</b>	<b>18</b>



中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

39. 國際債權

以下分析乃參照有關國際銀行業統計之金管局報表的填報指示而編製。國際債權按照交易對手所在地計入風險轉移後以交易對手之最終風險承擔的地區分佈，其總和包括所有貨幣之跨國債權及本地之外幣債權。若債權之擔保人所在地與交易對手所在地不同，則風險將轉移至擔保人之所在地。若債權屬銀行之海外分行，其風險將會轉移至該銀行之總行所在地。

本集團的個別國家或區域其已計及風險轉移後佔國際債權總額 10%或以上之債權如下：

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:

		於 2016 年 6 月 30 日 At 30 June 2016				
		非銀行私人機構 Non-bank private sector				總計 Total
		銀行 Banks	官方機構 Official sector	非銀行 金融機構 Non-bank financial institutions	非金融 私人機構 Non-financial private sector	
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
中國內地	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

		於 2015 年 12 月 31 日 At 31 December 2015				
		非銀行私人機構 Non-bank private sector				總計 Total
		銀行 Banks	官方機構 Official sector	非銀行 金融機構 Non-bank financial institutions	非金融 私人機構 Non-financial private sector	
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
中國內地	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

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

40. 非銀行的內地風險承擔

40. Non-bank Mainland exposures

對非銀行交易對手的內地相關風險承擔之分析乃參照有關內地業務之金管局報表的填報指示所列之機構類別及直接風險類別分類。此報表僅計及中銀香港之內地風險承擔。

The analysis of non-bank Mainland exposures is based on the categories of non-bank counterparties and the 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.

		於 2016 年 6 月 30 日 At 30 June 2016			
	金管局 報表項目 Items in the HKMA return	資產負債 表內的 風險承擔 On-balance sheet exposure 港幣百萬元 HK\$m	資產負債 表外的 風險承擔 Off-balance sheet exposure 港幣百萬元 HK\$m	總風險承擔 Total exposure 港幣百萬元 HK\$m	
中央政府、中央政府持有的機構、其附屬公司及合資企業	Central government, central government-owned entities and their subsidiaries and joint ventures	1	265,889	34,081	299,970
地方政府、地方政府持有的機構、其附屬公司及合資企業	Local governments, local government-owned entities and their subsidiaries and joint ventures	2	69,612	11,522	81,134
中國籍境內居民或其他在境內註冊的機構、其附屬公司及合資企業	PRC nationals residing in Mainland or other entities incorporated in Mainland and their subsidiaries and joint ventures	3	46,401	8,360	54,761
不包括在上述第一項中央政府內的其他機構	Other entities of central government not reported in item 1 above	4	24,895	171	25,066
不包括在上述第二項地方政府內的其他機構	Other entities of local governments not reported in item 2 above	5	-	-	-
中國籍境外居民或在境外註冊的機構，其用於境內的信貸	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
其他交易對手而其風險承擔被視為非銀行的內地風險承擔	Other counterparties where the exposures are considered to be non-bank Mainland exposures	7	4,732	298	5,030
總計	Total	8	464,174	66,104	530,278
扣減準備金後的資產總額	Total assets after provision	9	2,172,313		
資產負債表內的風險承擔佔資產總額百分比	On-balance sheet exposures as percentage of total assets	10	21.37%		

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

**40. 非銀行的內地風險承擔 (續)**      **40. Non-bank Mainland exposures (continued)**

		於 2015 年 12 月 31 日 At 31 December 2015			
金管局 報表項目 Items in the HKMA return		資產負債 表內的 風險承擔 On-balance sheet exposure	資產負債 表外的 風險承擔 Off-balance sheet exposure	總風險承擔 Total exposure	
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	
	中央政府、中央政府持有的機構、其附屬公司及合資企業	1	242,975	23,497	266,472
	地方政府、地方政府持有的機構、其附屬公司及合資企業	2	67,540	12,275	79,815
	中國籍境內居民或其他在境內註冊的機構、其附屬公司及合資企業	3	33,743	8,259	42,002
	不包括在上述第一項中央政府內的其他機構	4	13,816	157	13,973
	不包括在上述第二項地方政府內的其他機構	5	68	-	68
	中國籍境外居民或在境外註冊的機構，其用於境內的信貸	6	50,198	13,976	64,174
	其他交易對手而其風險承擔被視為非銀行的內地風險承擔	7	1,613	-	1,613
	<b>總計</b>	<b>8</b>	<b>409,953</b>	<b>58,164</b>	<b>468,117</b>
	扣減準備金後的資產總額	9	<u>1,914,805</u>		
	資產負債表內的風險承擔佔資產總額百分比	10	<u>21.41%</u>		

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

41. 符合香港會計準則第  
34 號

41. Compliance with HKAS 34

截至 2016 年上半年止的未經審計中期財務資料符合香港會計師公會所頒佈之香港會計準則第 34 號「中期財務報告」之要求。

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

42. 法定賬目

42. Statutory accounts

被納入本中期業績報告作為比較信息的截至 2015 年 12 月 31 日止年度有關的財務信息，雖然來源於本銀行的法定年度綜合財務報表，但不構成本銀行的法定年度綜合財務報表。按照香港《公司條例》第 436 條要求需就這些法定財務報表披露更多有關的信息如下：

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:

本銀行已按照香港《公司條例》第 662(3)條及附表 6 第 3 部的要求送呈截至 2015 年 12 月 31 日止年度的財務報表予公司註冊處。

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.

本銀行的核數師已就該財務報表發出核數師報告。該核數師報告為無保留意見的核數師報告；其中不包含核數師在不發出保留意見的情況下以強調的方式提請使用者注意的任何事項；亦不包含根據香港《公司條例》第 406(2)、407(2)或(3)條作出的聲明。

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.

## 獨立審閱報告



安永會計師事務所  
香港中環添美道1號  
中信大廈22樓

### 中期財務資料的審閱報告 致中國銀行(香港)有限公司董事會 (於香港註冊成立的有限公司)

#### 引言

本核數師(以下簡稱「我們」)已審閱列載於第 49 至 164 頁的中期財務資料,此中期財務資料包括中國銀行(香港)有限公司(「貴銀行」)及其子公司(合稱「貴集團」)於 2016 年 6 月 30 日的簡要綜合資產負債表與截至該日止 6 個月期間的相關簡要綜合收益表、簡要綜合全面收益表、簡要綜合權益變動表和簡要綜合現金流量表,以及其他附註解釋。貴銀行董事須負責根據香港會計師公會頒佈的香港會計準則第 34 號「中期財務報告」(「香港會計準則第 34 號」)編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論。我們按照委聘之條款僅向整體董事會報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

#### 審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第 2410 號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢,及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審計的範圍為小,故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此,我們不會發表審計意見。

#### 結論

按照我們的審閱,我們並無發現任何事項,令我們相信中期財務資料在各重大方面未有根據香港會計準則第34號編製。



安永會計師事務所  
執業會計師  
香港, 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

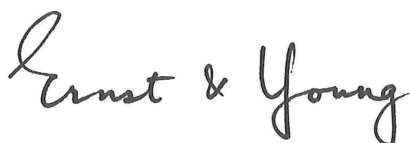
We have reviewed the interim financial information set out on pages 49 to 164, which comprises the condensed consolidated balance sheet of Bank of China (Hong Kong) Limited (the “Bank”) and its subsidiaries (together, the “Group”) as at 30 June 2016 and the related condensed consolidated income statement, 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

## 其他資料

## Additional Information

### 1. 本銀行之附屬公司

### 1. Subsidiaries of the Bank

附屬公司的具體情況如下：

The particulars of subsidiaries are as follows:

名稱 Name	註冊／營業 地點及日期 Place and date of incorporation/ operation	已發行股本／ 註冊資本 Issued share capital/ registered capital	持有權益 Interest held	主要業務 Principal activities
集友銀行有限公司 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%	銀行業務 Banking business
中銀信用卡(國際)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%	信用卡服務 Credit card services
中國銀行(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%	代理人服務 Nominee services
中國銀行(香港)信託有限公司 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%	信託及代理服務 Trustee and agency services
中銀集團信託人有限公司 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%	信託服務 Trustee services
中銀香港金融產品(開曼)有限公司 BOCHK Financial Products (Cayman) Limited	開曼群島 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%	發行結構性票據 Issuing structured notes
中銀信息科技(深圳)有限公司 BOCHK Information Technology (Shenzhen) Co., Ltd.	中國 1990年4月16日 PRC 16 April 1990	註冊資本 70,000,000 港元 Registered capital HK\$70,000,000	100.00%	物業持有及 物業投資 Property holding and investment
中銀信息技術服務(深圳)有限公司 BOCHK Information Technology Services (Shenzhen) Ltd.	中國 1993年5月26日 PRC 26 May 1993	註冊資本 40,000,000 港元 Registered capital HK\$40,000,000	100.00%	信息技術服務 Information technology services
中銀國際英國保誠信託有限公司 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%*	信託服務 Trustee services
浙興(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%	代理人服務 Nominee services

## 其他資料 (續) Additional Information (continued)

### 1. 本銀行之附屬公司 (續) 1. Subsidiaries of the Bank (continued)

名稱 Name	註冊/營業 地點及日期 Place and date of incorporation/ operation	已發行股本/ 註冊資本 Issued share capital/ registered capital	持有權益 Interest held	主要業務 Principal activities
集友銀行(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%	投資控股 Investment holding
欣澤有限公司 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%	投資控股 Investment holding
寶生金融投資服務有限公司 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%	黃金買賣及 投資控股 Gold trading and investment holding
寶生期貨有限公司 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%	證券及期貨業務 Securities and futures brokerage
誠信置業有限公司 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%	投資控股 Investment holding
新僑企業有限公司 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%	物業持有及 物業投資 Property holding and investment
新華信託有限公司 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%	信託服務 Trustee services
中訊資訊服務有限公司 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%	資訊服務 Information services

\* 中銀國際英國保誠信託有限公司為本銀行屬下一家非全資附屬公司的附屬公司，憑藉本銀行對該公司的控制權，該公司被視為本銀行的附屬公司。

\* 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.



## 其他資料 (續)

## Additional Information (continued)

### 1. 本銀行之附屬公司(續) 1. Subsidiaries of the Bank (continued)

中訊資訊服務有限公司於2015年10月26日進入成員自動清盤程序。

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

南洋商業銀行有限公司、廣利南投資管理有限公司、南洋商業銀行(中國)有限公司、南洋商業銀行(代理人)有限公司及南洋商業銀行信託有限公司的出售已於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《銀行業(披露)規則》 2. Compliance with the Banking (Disclosure) Rules

本未經審計之中期業績報告符合《銀行業條例》項下《銀行業(披露)規則》之有關要求。

This unaudited Interim Report complies with the applicable requirements set out in the Banking (Disclosure) Rules under the Banking Ordinance.

## 釋義

在本中期業績報告中，除非文義另有所指，否則下列詞彙具有以下涵義：

詞彙	涵義
「中國銀行」	中國銀行股份有限公司，一家根據中國法例成立之商業銀行及股份制有限責任公司，其 H 股及 A 股股份分別於香港聯交所及上海證券交易所掛牌上市
「中銀香港」或「本銀行」	中國銀行（香港）有限公司，根據香港法例註冊成立之公司，並為中銀香港（控股）有限公司之全資附屬公司
「董事會」	本銀行的董事會
「中投」	中國投資有限責任公司
「匯金」	中央匯金投資有限責任公司
「集友」	集友銀行有限公司，根據香港法例註冊成立之公司，中銀香港佔其 70.49% 股權
「金管局」	香港金融管理局
「香港」	香港特別行政區
「強積金」	強制性公積金
「內地」或「中國內地」	中華人民共和國內地
「中期票據計劃」	由中銀香港於 2011 年 9 月 2 日訂立的中期票據計劃
「南商」	南洋商業銀行有限公司，根據香港法例註冊成立之公司
「南商（中國）」	南洋商業銀行（中國）有限公司，根據中國法例註冊成立之公司
「中國」	中華人民共和國
「人民幣」	人民幣，中國法定貨幣
「標準普爾」	標準普爾評級服務
「本集團」	本銀行及其附屬公司
「風險值」	風險持倉涉險值

## Definitions

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

Terms	Meanings
"ABS"	Asset-backed Securities
"ALCO"	the Asset and Liability Management Committee
"AT1"	Additional Tier 1
"BOC"	Bank of China Limited, a joint stock commercial bank with limited liability established under the laws of the PRC, the H shares and A shares of which are listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange respectively
"BOCHK" or "the Bank"	Bank of China (Hong Kong) Limited, a company incorporated under the laws of Hong Kong and a wholly-owned subsidiary of BOC Hong Kong (Holdings) Limited
"BOCI-Prudential Trustee"	BOCI-Prudential Trustee Limited, a company incorporated under the laws of Hong Kong, in which BOC Group Trustee Company Limited and Prudential Corporation Holdings Limited hold equity interests of 64% and 36% respectively
"Board" or "Board of Directors"	the Board of Directors of 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

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**Definitions (continued)**

Terms	Meanings
"US"	the United States of America
"VAR"	Value at Risk



中國銀行(香港)有限公司

BANK OF CHINA (HONG KONG) LIMITED

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