

# 2017 中期业绩报告 Interim Report



中國銀行(香港)

BANK OF CHINA (HONG KONG)



百 年 中 銀 與 您 同 行  
A CENTURY OF SERVICES, ALWAYS WITH YOU

# 2017 中期业绩报告

## Interim Report 2017



---

目录	页数	CONTENTS	PAGE
管理层讨论及分析	1	Management's Discussion and Analysis	28
简要综合收益表	57	Condensed Consolidated Income Statement	57
简要综合全面收益表	59	Condensed Consolidated Statement of Comprehensive Income	59
简要综合资产负债表	60	Condensed Consolidated Balance Sheet	60
简要综合权益变动表	62	Condensed Consolidated Statement of Changes in Equity	62
简要综合现金流量表	64	Condensed Consolidated Cash Flow Statement	64
中期财务资料附注	65	Notes to the Interim Financial Information	65
其他资料	177	Additional Information	177
独立审阅报告	180	Independent Review Report	181
附录—本银行之附属公司	182	Appendix - Subsidiaries of the Bank	182
释义	186	Definitions	187

## 管理层讨论及分析

因应出售集友，本集团于简要综合收益表将集友的损益以已终止经营业务溢利列示，而比较资料亦相应重新列示。同时，于简要综合资产负债表将集友截至2016年12月31日的资产及负债，分别列示为待出售资产及待出售资产之相关负债。本《管理层讨论及分析》中的若干比较数字已重新列示，以符合本期之列示形式。

本集团分别于2016年10月17日和2017年1月9日完成收购马来西亚中国银行（「中银马来西亚」）和中国银行（泰国）股份有限公司（「中银泰国」）股权的收购交割，并就该项受共同控制实体之合并，采用合并会计处理编制财务报表，而2016年之比较资料亦相应重新列示。

以上交易在本《管理层讨论及分析》统称「出售和收购」。

## 综合财务回顾

因应本集团的出售和收购已重新列示2016年上半年和下半年之比较资料。

### 财务要点

港币百万元	(重列)		
	半年结算至 2017年6月30日	半年结算至 2016年12月31日	半年结算至 2016年6月30日
<b>来自持续经营业务</b>			
提取减值准备前之净经营收入	22,400	20,557	19,701
经营支出	(5,899)	(6,362)	(5,641)
提取减值准备前之经营溢利	16,501	14,195	14,060
提取减值准备后之经营溢利	16,148	14,123	13,546
除税前溢利	17,075	14,463	13,702
本银行股东应占溢利	16,893	12,369	42,536
- 来自持续经营业务	14,304	12,155	11,448
- 来自已终止经营业务	2,589	214	31,088

2017年上半年，本集团积极贯彻中国银行集团「担当社会责任，做最好的银行」战略要求，紧抓市场发展机遇，有效应对复杂的经营环境，核心业务表现良好，主要财务指标保持稳健。期内，本集团深耕香港本地市场；深化与中国银行联动，加强跨境业务拓展；加快落实区域发展战略，东南亚业务重组按计划有序推进；提升金融市场业务竞争力，加快多元化发展步伐，重点业务平台建设成效提升；持续深化渠道整合和金融科技创新，全面提升产品及服务智能化水平，支持业务增长。本集团亦进一步全面加强风险管理和内控合规管理，保障集团持续健康发展。

期内，本集团加快推进区域发展战略，资产整合有序进行。2017年3月27日顺利完成出售集友。稳步推进东盟地区业务重组，于2017年1月9日完成收购中银泰国股权的交割，于2017年2月28日与中国银行就收购印度尼西亚业务及柬埔寨业务签订收购协议，并于7月10日完成收购中国银行印度尼西亚业务的交割。本集团进一步完善东盟机构管理制度和机制建设，融合工作有序进行，联动合作有效开展，区域协同效应逐步显现。

## 管理层讨论及分析（续）

2017年上半年的股东应占溢利为港币168.93亿元，持续经营业务的股东应占溢利为港币143.04亿元，按年增加港币28.56亿元或24.9%。提取减值准备前之净经营收入为港币224.00亿元，按年上升港币26.99亿元或13.7%，主要因平均生息资产增长及净息差提升，带动净利息收入增加。净服务费及佣金收入增加。2017年上半年，外汇掉期合约录得净亏损，令净交易性收益减少，部分抵销了以上升幅。经营支出有所上升，用于支持本集团的长远业务发展。另外，主要由于客户还款，按个别评估减值准备录得净拨回，令贷款减值准备净拨备按年下降。投资物业公平值调整之净收益上升。此外，已终止经营业务的股东应占溢利为港币25.89亿元，按年减少港币284.99亿元，其中本年包含出售集友带来的收益港币25.04亿元，去年同期则包含出售南商的收益港币299.56亿元。

与2016年下半年相比，本集团持续经营业务的股东应占溢利上升港币21.49亿元或17.7%。提取减值准备前之净经营收入上升港币18.43亿元或9.0%，主要因净息差提升及平均生息资产增长，带动净利息收入上升，以及净服务费及佣金收入增加，惟净交易性收益下降，部分抵销了以上升幅。经营支出减少，贷款减值准备净拨备则因贷款增长而上升。投资物业公平值调整之净收益有所上升。

## 收益表分析

以下收益表分析基于本集团的持续经营业务，比较资料亦因应本集团的出售和收购而予以重新列示。

### 净利息收入及净息差

港币百万元，百分比除外	（重列）		（重列）
	半年结算至 2017年6月30日	半年结算至 2016年12月31日	半年结算至 2016年6月30日
利息收入	21,836	17,279	16,482
利息支出	(6,285)	(4,924)	(5,677)
净利息收入	15,551	12,355	10,805
平均生息资产	2,038,460	1,930,283	1,813,913
净利差	1.44%	1.18%	1.11%
净息差*	1.54%	1.27%	1.19%

\* 净息差计算是净利息收入除以平均生息资产。

与2016年上半年相比，本集团净利息收入上升港币47.46亿元或43.9%，由平均生息资产增加及净息差扩阔所带动。

平均生息资产按年增加港币2,245.47亿元或12.4%。在客户存款平均余额上升带动下，客户贷款、债券及同业结余及存放的平均余额均有所增加。

净息差为1.54%，上升35个基点。本集团积极主动管理资产及负债，客户贷款及债券等较高收益资产的平均余额有所增加。贷款平均收益率上升，以及存款成本因审慎管理定价而保持稳定，贷存利差得到提升。此外，本集团把握同业市场机会，提升同业结余及存放的平均收益率。

## 管理层讨论及分析（续）

下表为各类资产及负债项目的平均余额和平均利率：

	半年结算至		(重列) 半年结算至		(重列) 半年结算至	
	2017 年 6 月 30 日		2016 年 12 月 31 日		2016 年 6 月 30 日	
	平均余额 港币百万元	平均收益率 %	平均余额 港币百万元	平均收益率 %	平均余额 港币百万元	平均收益率 %
<b>资产</b>						
在银行及其他金融机构的结余及定期存放	418,173	2.36	323,244	1.28	333,825	1.46
债务证券投资	580,717	1.62	616,991	1.37	537,800	1.37
客户贷款	1,022,277	2.36	967,965	2.22	920,469	2.24
其他生息资产	17,293	1.22	22,083	0.93	21,819	0.84
总生息资产	2,038,460	2.16	1,930,283	1.78	1,813,913	1.82
无息资产 <sup>1</sup>	287,671	-	288,608	-	518,957	-
资产总额	2,326,131	1.89	2,218,891	1.54	2,332,870	1.42
<b>负债</b>	平均余额 港币百万元	平均利率 %	平均余额 港币百万元	平均利率 %	平均余额 港币百万元	平均利率 %
银行及其他金融机构之存款及结余	224,921	0.87	208,216	0.75	250,112	0.78
往来、储蓄及定期存款	1,473,338	0.64	1,377,917	0.51	1,301,324	0.64
后偿负债	18,885	4.63	19,339	3.38	19,533	2.72
其他付息负债	37,318	1.07	35,830	1.39	36,003	1.57
总付息负债	1,754,462	0.72	1,641,302	0.60	1,606,972	0.71
股东资金 <sup>2</sup> 及其他无息存款及负债 <sup>1</sup>	571,669	-	577,589	-	725,898	-
负债总额	2,326,131	0.54	2,218,891	0.44	2,332,870	0.49

1. 分别包括待出售资产及待出售资产之相关负债。

2. 股东资金指本银行股东应占股本和储备。

与 2016 年下半年相比，净利息收入增加港币 31.96 亿元或 25.9%，由平均生息资产增加及净息差上升带动。在客户存款平均余额上升带动下，平均生息资产增加港币 1,081.77 亿元或 5.6%。净息差上升 27 个基点，主要由于客户贷款的平均余额增加，以及市场利率上升，带动客户贷款、债券和同业结余及存放的平均收益率得到提升。然而，存款成本有所增加，抵销部分正面影响。

## 管理层讨论及分析（续）

### 净服务费及佣金收入

港币百万元	(重列)		(重列)
	半年结算至 2017 年 6 月 30 日	半年结算至 2016 年 12 月 31 日	半年结算至 2016 年 6 月 30 日
贷款佣金	2,051	1,309	2,191
信用卡业务	1,552	1,896	1,882
证券经纪	1,053	1,102	852
保险	756	923	824
基金分销	421	358	345
汇票佣金	344	324	338
缴款服务	293	304	291
信托及托管服务	257	248	228
买卖货币	195	170	167
保管箱	147	134	143
其他	576	520	459
服务费及佣金收入	7,645	7,288	7,720
服务费及佣金支出	(1,697)	(2,004)	(2,004)
净服务费及佣金收入	5,948	5,284	5,716

2017 年上半年，净服务费及佣金收入为港币 59.48 亿元，按年上升 4.1%。本集团把握市场投资气氛改善趋势，向中、高端及跨境客户作多渠道推广，丰富产品，带动证券经纪及基金分销佣金收入按年分别增长 23.6%及 22.0%。本集团亦致力发挥多元化业务平台的优势，在多个领域取得稳健发展。买卖货币收入按年上升 16.8%，主要受本地及东南亚现钞业务量上升带动。受惠于市场气氛活跃，信托及托管服务收入按年上升 12.7%。汇票、保管箱及缴款服务的服务费及佣金收入亦录得增长。然而，内地访港旅客签账下降，本集团商户收单业务受到影响，信用卡佣金收入按年下降 17.5%。此外，保险及贷款佣金收入亦有所下降。服务费及佣金支出减少，主要因信用卡相关支出减少所致。

与 2016 年下半年相比，净服务费及佣金收入上升港币 6.64 亿元或 12.6%，主要由贷款、基金分销、买卖货币、汇票、保管箱和信托及托管服务的服务费及佣金收入上升带动。信用卡及保险收入则下跌。服务费及佣金支出下跌，主要因信用卡相关支出下降。

## 管理层讨论及分析（续）

### 净交易性收益

港币百万元	半年结算至	(重列) 半年结算至	(重列) 半年结算至
	2017 年 6 月 30 日	2016 年 12 月 31 日	2016 年 6 月 30 日
外汇交易及外汇交易产品	(312)	2,039	1,898
利率工具及公平值对冲的项目	413	370	479
商品	107	(31)	63
股份权益及信贷衍生工具	90	63	63
净交易性收益	298	2,441	2,503

净交易性收益按年下降港币 22.05 亿元或 88.1%至港币 2.98 亿元。2017 上半年，外汇交易及外汇交易产品录得净交易亏损，而 2016 年上半年则为净交易性收益，主要因 2017 年上半年外汇掉期合约\*录得净亏损而 2016 年同期则录得净收益，但部分减幅被外汇交易的净收益增加抵销。利率工具及公平值对冲的项目的净交易性收益下降港币 0.66 亿元，主要源自若干利率工具受市场利率变动引致市场划价变化。商品净交易性收益的增长源于贵金属交易的收益上升。股份权益及信贷衍生工具净交易性收益上升，其中股票挂钩结构性产品收入上升。

与 2016 年下半年相比，净交易性收益下降港币 21.43 亿元或 87.8%。主要因外汇掉期合约\*录得净亏损，相对 2016 年下半年则录得净收益，部分跌幅被外汇及贵金属交易的净收益抵销。

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



## 管理层讨论及分析（续）

### 经营支出

港币百万元	半年结算至	(重列) 半年结算至	(重列) 半年结算至
	2017年6月30日	2016年12月31日	2016年6月30日
人事费用	3,483	3,564	3,063
房屋及设备支出（不包括折旧）	785	816	717
自用固定资产折旧	915	891	890
其他经营支出	716	1,091	971
总经营支出	5,899	6,362	5,641

	半年结算至	(重列) 半年结算至	(重列) 半年结算至
	2017年6月30日	2016年12月31日	2016年6月30日
全职员工数目*	12,094	12,057	11,907

\* 截至2016年6月30日及12月31日的全职员工数目的比较资料已予以重列，以便按可比基础作出分析。

总经营支出按年增加港币2.58亿元或4.6%，主要因为本集团持续投放资源于服务能力和优化系统平台，支持长远业务发展。同时，本集团持续严控费用开支，成本收入比率保持在26.33%的低位，成本效益处于同业较佳水平。

人事费用同比增长13.7%，主要由于年度调薪、增聘员工，以及与业绩挂钩的酬金增加。

房屋及设备支出上升9.5%，由于优化系统平台相关费用及租金增加。

自用固定资产折旧增加2.8%，主要是资讯科技基础设施折旧支出增加。

其他经营支出下降26.3%，主要由于营业税减少，以及若干支出录得拨回。

与2016年下半年相比，经营支出减少港币4.63亿元或7.3%，主要由于2017年上半年的人事费用、广告费和业务推广费用有所减少，以及若干支出录得拨回。

## 管理层讨论及分析（续）

### 贷款减值准备净拨备

		(重列)		(重列)
		半年结算至	半年结算至	半年结算至
港币百万元		2017 年 6 月 30 日	2016 年 12 月 31 日	2016 年 6 月 30 日
收回已撤销账项前之准备净拨回 / (拨备)				
— 按个别评估	137	138	(213)	
— 按组合评估	(527)	(291)	(368)	
收回已撤销账项	41	88	49	
贷款减值准备净拨备	(349)	(65)	(532)	

贷款减值准备净拨备为港币3.49亿元，较2016年同期减少港币1.83亿元或34.4%。2017年上半年，按个别评估减值准备录得净拨回，主要由于个别公司客户还款，而去年同期为净拨备。按组合评估减值准备净拨备随客户贷款增长而上升。

截至2017年6月30日，总贷款减值准备对总客户贷款比率为0.31%，比2016年底的0.33%略为下降。

与2016年下半年相比，贷款减值准备净拨备增加港币2.84亿元，主要因贷款增长令按组合评估减值准备净拨备上升。

## 管理层讨论及分析（续）

### 资产负债表分析

截至 2016 年 12 月 31 日的比较数字已重新列示，以符合本期之列示形式。

#### 资产组成

港币百万元，百分比除外	(重列)			
	2017 年 6 月 30 日		2016 年 12 月 31 日	
	余额	占比 (%)	余额	占比 (%)
库存现金及存放银行及其他金融机构的结余	399,458	15.9	232,378	10.4
在银行及其他金融机构一至十二个月内到期之定期存放	81,856	3.2	70,392	3.2
香港特别行政区政府负债证明书	135,800	5.4	123,390	5.5
证券投资 <sup>1</sup>	553,482	22.0	584,211	26.3
贷款及其他账项	1,134,104	45.0	995,372	44.7
固定资产及投资物业	66,049	2.6	63,962	2.9
其他资产 <sup>2</sup>	149,339	5.9	103,033	4.6
待出售资产	-	0.0	53,586	2.4
资产总额	2,520,088	100.0	2,226,324	100.0

1. 证券投资包括证券投资、交易性证券及界定为公允价值变化计入损益之证券。

2. 其他资产包括联营公司及合资企业权益、递延税项资产、衍生金融工具及界定为公允价值变化计入损益之其他债务工具。

截至2017年6月30日，本集团总资产达港币25,200.88亿元，较2016年底增长港币2,937.64亿元或13.2%。本集团持续强化资产负债管理，确保业务的可持续发展。

本集团总资产的主要变化包括：

- ◆ 库存现金及存放银行及其他金融机构的结余增加港币1,670.80亿元或71.9%，主要由于存放同业和中央银行的结余增加。
- ◆ 贷款及其他账项上升港币1,387.32亿元或13.9%，其中客户贷款增长港币1,263.02亿元或12.9%。
- ◆ 其他资产增加港币463.06亿元或44.9%，主要由于公允价值变化计入损益之其他债务工具增加，部分增幅被衍生金融工具减少抵销。
- ◆ 待出售资产降至零，因本集团完成出售集友。

## 管理层讨论及分析（续）

### 客户贷款

港币百万元，百分比除外	2017年6月30日		(重列) 2016年12月31日	
	余额	占比(%)	余额	占比(%)
在香港使用之贷款	<b>730,077</b>	<b>66.2</b>	662,648	67.9
工商金融业	<b>428,841</b>	<b>38.9</b>	376,353	38.5
个人	<b>301,236</b>	<b>27.3</b>	286,295	29.4
贸易融资	<b>77,199</b>	<b>7.0</b>	72,182	7.4
在香港以外使用之贷款	<b>295,471</b>	<b>26.8</b>	241,615	24.7
客户贷款总额	<b>1,102,747</b>	<b>100.0</b>	976,445	100.0

在2017年上半年，本集团持续紧抓国家战略及东盟地区发展机遇。期内，深化中国银行集团联动合作，为内地「走出去」企业及东盟地区的企业提供多元化金融服务。同时，本集团深耕香港本地家族企业、商会和二、三线上市公司，并提升对中小企业、住宅按揭及其他零售贷款的服务。本集团严格执行审慎的授信策略，以实现优质增长，并保持资产质量良好。2017年上半年，客户贷款增长港币1,263.02亿元或12.9%至港币11,027.47亿元。

在香港使用之贷款上升港币674.29亿元或10.2%。

- 工商金融业贷款增加港币524.88亿元或13.9%，增长广泛，包括物业发展、制造业、运输及运输设备、资讯科技、批发及零售和金融企业。
- 个人贷款上升港币149.41亿元或5.2%，住宅按揭贷款（不包括政府资助置屋计划下的按揭贷款）增加3.9%。其他个人贷款则增加13.3%。

贸易融资上升港币50.17亿元或7.0%，在香港以外使用之贷款则增加港币538.56亿元或22.3%。

## 管理层讨论及分析（续）

### 贷款质量

	(重列)	
港币百万元，百分比除外	2017 年 6 月 30 日	2016 年 12 月 31 日
客户贷款	1,102,747	976,445
特定分类或减值贷款比率	0.19%	0.22%
总减值准备	3,447	3,268
总减值准备占客户贷款之比率	0.31%	0.33%
住宅按揭贷款 <sup>1</sup> — 拖欠及经重组贷款比率 <sup>2</sup>	0.01%	0.02%
信用卡贷款 — 拖欠比率 <sup>2</sup>	0.20%	0.24%
	半年结算至	半年结算至
	2017 年 6 月 30 日	2016 年 6 月 30 日
信用卡贷款 — 撇账比率 <sup>3</sup>	1.70%	1.48%

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

2. 拖欠比率指逾期超过 3 个月之贷款占贷款总余额的比率。

3. 撇账比率为期内撇账总额对期内平均信用卡应收款的比率。

期内，本集团贷款质量保持良好。截至2017年6月30日，特定分类或减值贷款比率为0.19%。特定分类或减值之客户贷款余额下降港币1.19亿元或5.5%至港币20.50亿元。

住宅按揭贷款及信用卡贷款质量维持稳健，截至2017年6月底，住宅按揭贷款拖欠及经重组贷款比率为0.01%，信用卡贷款撇账比率为1.70%。

## 管理层讨论及分析（续）

### 客户存款\*

港币百万元，百分比除外	(重列)			
	2017年6月30日		2016年12月31日	
	余额	占比(%)	余额	占比(%)
即期存款及往来存款	194,333	11.7	174,934	11.6
储蓄存款	845,853	51.0	797,021	52.6
定期、短期及通知存款	616,279	37.1	539,133	35.6
	1,656,465	99.8	1,511,088	99.8
结构性存款	3,072	0.2	3,425	0.2
客户存款总额	1,659,537	100.0	1,514,513	100.0

\* 包括结构性存款

2017年上半年，本集团采取多项存款策略性措施，包括：重点加强发薪户口服务，增加央行及主权机构客户，拓展新股上市收票行、现金管理、结算、托管等业务，带动客户存款沉淀。截至2017年6月30日，客户存款总额达港币16,595.37亿元，较去年底增加港币1,450.24亿元或9.6%，其中即期存款及往来存款增长11.1%，储蓄存款增长6.1%，定期、短期及通知存款增长14.3%。

### 本银行股东应占股本和储备

港币百万元	(重列)	
	2017年6月30日	2016年12月31日
股本	43,043	43,043
房产重估储备	36,029	35,671
可供出售证券公平值变动储备	(685)	(1,795)
监管储备	10,109	9,227
换算储备	(629)	(935)
合并储备	-	2,384
留存盈利	136,622	129,166
储备	181,446	173,718
本银行股东应占股本和储备	224,489	216,761

截至2017年6月30日，本银行股东应占股本和储备为港币2,244.89亿元，较2016年底增加港币77.28亿元或3.6%。留存盈利上升5.8%，主要反映2017年上半年在扣除中期股息后的盈利。房产重估储备上升1.0%，因2017年上半年房产价格上升，部分升幅被因出售已终止经营业务而转拨房产重估储备至留存盈利之金额所抵销。可供出售证券公平值变动储备的亏损有所减少，主要反映市场利率变动。监管储备上升9.6%，客户贷款增长的影响部分被因出售已终止经营业务而转拨至留存盈利之金额所抵销。合并储备源自本集团合并中银泰国而采用合并会计处理。

## 管理层讨论及分析（续）

### 资本比率及流动性覆盖比率

港币百万元，百分比除外	2017 年 6 月 30 日	2016 年 12 月 31 日
扣减后的综合资本		
普通股一级资本	166,259	158,828
额外一级资本	-	458
一级资本	166,259	159,286
二级资本	38,594	41,926
总资本	204,853	201,212
风险加权资产总额	941,605	900,288
普通股一级资本比率	17.66%	17.64%
一级资本比率	17.66%	17.69%
总资本比率	21.76%	22.35%
	2017 年	2016 年
流动性覆盖比率的平均值		
第一季度	121.41%	112.92%
第二季度	123.88%	109.70%

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

出售集友带来的收益进一步充实了本集团的资本水平，而本集团在制定内部资本管理目标时，除充分考虑不断提高的资本监管要求外，本集团会因应集团各项战略发展计划，兼顾短期和长期资本要求，配合适当资本补充方案，确保资本水平长期稳定。本集团持续优化管控措施，监控资产风险权重变化，同时通过严格和前瞻性的压力测试，测算不同压力条件下的资本需求和供应情况，检验资本充足性管理目标，并制定资本调节方案，确保在压力情况下仍有能力满足资本需求。

截至 2017 年 6 月 30 日，普通股一级资本比率及一级资本比率均为 17.66%，较 2016 年底分别上升 0.02 个百分点及下降 0.03 个百分点。普通股一级资本及一级资本分别增长 4.7% 及 4.4%，由 2017 年上半年扣除支付股息后的溢利带动。风险加权资产总额增加 4.6%，主要是 2017 年上半年客户贷款增长令信贷风险加权资产上升，部分增长被出售集友导致风险加权资产减少抵销。本集团总资本比率为 21.76%。

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

2017 年第一季度及第二季度的流动性覆盖比率的平均值分别为 121.41% 及 123.88%，均高于有关的监管要求。

## 管理层讨论及分析（续）

### 业务回顾

#### 业务分类的表现

#### 业务分类的除税前溢利 / （亏损）

港币百万元，百分比除外	(重列)			
	半年结算至 2017 年 6 月 30 日		半年结算至 2016 年 6 月 30 日	
	余额	占比 (%)	余额	占比 (%)
<b>持续经营业务</b>				
个人银行	4,071	23.8	3,612	26.4
企业银行	7,289	42.7	6,382	46.6
财资业务	4,695	27.5	3,926	28.6
其他	1,020	6.0	(218)	(1.6)
除税前溢利总额	17,075	100.0	13,702	100.0

注：详细分类资料请见中期财务资料附注 37。

### 个人银行

#### 财务业绩

2017年上半年，个人银行除税前溢利为港币40.71亿元，按年上升港币4.59亿元或12.7%，净利息收入和净服务费及佣金收入增加，部分被经营支出上升抵销。

净利息收入增长15.8%，主要由于存款利差改善，以及存款和贷款平均余额增加。净服务费及佣金收入增加8.0%，因本集团紧抓市场气氛好转趋势，证券经纪及基金分销业务表现良好，佣金收入按年升幅理想。缴款服务费收入亦健康增长。经营支出增加15.1%，主要因人事费用、租金和业务支出上升。

#### 业务经营情况

##### 深化分行网点转型，打造全新概念服务模式

2017年上半年，本集团持续纵深推进网点转型项目，充分发挥全港网点数量最多的优势，推动网点由单一零售功能分行向对公对私全功能分行转型，为个人及企业客户提供更好服务。网点转型项目促进中、高端客户及中小企业业务，增加双向业务转介量，提升全渠道银行服务效能。期内，各项业务营运效率显著提升，客户存款、中、高端客户量及相关资产值均录得理想增长。本集团秉承「以客户为中心」的理念，持续优化业务流程、服务模式，打造全新概念的银行服务中心，提升客户体验。

##### 大力拓展跨境业务及落实东盟的重点项目

本集团落实跨境对接机制及业务策略，为客户提供更优质和专业的服务，塑造跨境首选银行的品牌形象。期内，本集团深化与中国银行各分支机构的联动合作，定期安排人员培训及交流，并优化跨境见证开户流程及推出一系列推广优惠，成功吸纳跨境客户。本集团亦优化「跨境金融服务中心」，配备专职跨境业务的客户经理，全面提升服务能力。同时，本集团的东盟区域拓展进展理想，通过优化东盟机构的组织架构及管理模式，提供专业产品和服务支援，稳步推进各项重点业务项目。中银香港在跨境银行业务的表现得到认同，荣获《星岛日报》颁发「跨境金融服务」大奖。



## 管理层讨论及分析（续）

### **积极扩大中、高端客户群，提升服务水平**

期内，本集团致力深化客户关系，多管齐下扩展中、高端客户群。此外，本集团完善客层管理，继续优化财富管理服务模式，丰富产品配套，并配合百年行庆推出一系列线上线下宣传和营销计划，带动「中银理财」和「智盈理财」客户数目及资产管理规模理想增长。本集团亦聚焦客户需求，提升交叉销售及产品渗透率。

本集团进一步优化私人银行团队，提升服务水平，并按客户需求，加强开放式产品平台的业务能力，推出专属产品及优化服务。本集团通过推出全新业务转介方案、与集团内各单位及中国银行内地和海外机构的紧密联动，以及举办多项客户活动，扩展香港、内地和东南亚市场的客户基础，以成为中国银行集团海外私人银行中心，并打造跨境高净值客户首选私人银行的品牌形象。私人银行的客户数目及资产管理规模与去年底比较，录得理想增长。

### **提升住宅按揭及其他零售贷款服务**

2017年上半年，本港住宅物业市道相对活跃，物业价格及交易量均有上升。期内，按揭贷款市场竞争激烈，本集团采取因地制宜的销售策略，优化销售团队，精简审批流程，致力巩固市场领先地位。本集团亦着力拓展高端及跨境按揭客户，继续将按揭服务拓展至豪宅市场。此外，本集团持续优化个人贷款业务，优化多项抵押贷款产品，有效提升产品竞争力。中银香港在按揭贷款业务的表现得到认同，连续8年获《星岛日报》颁发「按揭服务」大奖；获新城财经台及新城数码财经台颁发「香港企业领袖品牌大奖」的「卓越银行按揭服务品牌」。

### **紧抓市场节奏，扩大投资产品收入**

本集团紧抓市场气氛好转趋势，全力提升股票交易量，集中对中、高端股票活跃客户、跨境客户定向发送独有的股票分析数据和资讯，提升客群体验；持续透过一系列市场推广，提升客户的股票交易量；适时透过社交平台推广家庭证券账户以及推出智能投资比赛，强化本集团紧贴金融科技发展的品牌形象。基金分销方面，本集团持续拓展中、高端客户基金业务，期内，透过引入私人配售基金，丰富基金选择，多渠道宣传推广及客户活动，加强吸客能力，并优化基金交易流程，提升客户体验。随着市场气氛好转，本集团证券经纪及基金分销业务表现良好，佣金收入按年升幅理想。

银行保险业务方面，本集团持续扩阔产品系列，迎合客户在不同人生阶段的需要。期内，本集团推出了一系列「以客户为中心」的优惠措施，提升客户渗透率；为跨境客户推出增值服务，致力加强互通及在港销售。同时，积极协助集团东盟机构提升银行保险销售业务。

---

## 管理层讨论及分析（续）

### **创新信用卡业务，巩固竞争优势**

2017年上半年，香港本土零售消费增长乏力，传统信用卡经营持续受压；移动支付等创新技术的发展，储值支付工具牌照持有人成为新的竞争者，带来进一步冲击。本集团信用卡业务顺势而为，持续创新发展，积极提升业务拓展力。继去年推出VISA及万事达卡Apple Pay 服务后，又首发银联信用卡和借记卡的Apple Pay服务，并推出VISA及万事达卡Samsung Pay服务，打造差异化竞争优势；积极与微信支付香港及支付宝香港等合作，拓展支付场景，进一步普及移动支付；更持续深化网点转型，以扩大客户基础为核心，加强网点营销信用卡能力，提升活跃交叉销售，「获客」和「活客」并行发展。期内，本集团在银联卡商户收单及发卡业务保持香港市场领先地位。

## 管理层讨论及分析（续）

### 企业银行

#### 财务业绩

企业银行除税前溢利为港币 72.89 亿元，按年增加港币 9.07 亿元或 14.2%，主要由净利息收入增长带动。

净利息收入增加 16.0%，源自贷款和存款平均余额增长以及存款利差改善。经营支出增加 8.3%，因人事费用上升。减值准备净拨备下跌 60.2%，主要由于客户还款，按个别评估减值准备录得净拨回，而去年同期为净拨备。

#### 业务经营情况

##### **把握国家战略机遇，拓展东盟及跨境业务**

本集团把握国家实施重大战略带来的机遇，围绕主流客户、主流项目、主流业务及主流产品，全面拓展「一带一路」沿线及东盟地区业务。本集团深化与中国银行各分行的联动，以产品及服务创新为导向，为「走出去」企业在「一带一路」沿线的发展提供融资方案；积极争取地区重点项目，与东盟当地龙头企业开展多元化业务合作，进一步提升市场影响力。此外，本集团利用在业务营销和产品服务上的优势，协同中国银行东盟各机构共同发展，成功拓展多个重要客户，并与世界银行成员多边投资担保机构达成首笔项目合作，支持缅甸电讯事业及经济发展。

本集团积极发挥内地与香港两地皆大的业务优势，透过与中国银行境内外机构的联动，完成多笔跨境融资及大额双边融资项目，支持企业海外发展及产业整合。深入开拓七大自由贸易试验区（「自贸区」）业务，及时把握相关改革措施，同时抓住粤港澳大湾区的发展机遇，加强与中国银行当地各机构联动，完成跨境融资、资金池项目等多笔首发业务。此外，作为中国银行亚太银团贷款中心，本集团成功筹组多笔大型银团贷款，并在2017年上半年继续保持港澳银团贷款市场安排行排名首位。中银香港跨境业务的杰出表现得到认同，荣获新城财经台及香港大公文汇传媒集团颁发「杰出企业／商业银行一跨境全方位业务大奖」。

##### **持续扩大客户基础，促进本地工商业务**

2017年上半年，本集团继续深化本地家族企业、商会和二三线上市公司客户，为这些企业搭建便利有效的金融服务平台，协助客户提升市场竞争力。透过分行网络优势，持续提高对本地中小企客户的服务及营销能力。中银香港荣获由香港中小型企业总商会颁发「2017 中小企业最佳拍档金奖」，以表扬中银香港连续10年获得「中小企业最佳拍档奖」。

##### **扩大机构业务覆盖范围**

2017年上半年，本集团继续扩大与海外央行、主权基金客户及国际金融组织的合作及联系。在香港，加强银政合作，扩大与政府及公营机构的业务关系，进一步扩大业务覆盖。此外，本集团担任多宗香港大型新股上市的收票行，巩固市场领先地位。

## 管理层讨论及分析（续）

### **创新交易银行业务产品**

本集团紧紧把握来自本地、自贸区及东南亚地区的发展机遇，持续进行产品创新及功能升级，各项业务保持良好增长。本集团发挥「大产品」协同作用，依托现金管理优势产品带动客户存款沉淀；本集团积极推动资金池业务实现区域化、全球化突破；与中国银行境内行紧密合作，并与各自贸区的主管政府部门保持密切沟通，及时把握相关政策，成功办理多个跨境资金池项目。本集团亦继续丰富传统贸易及现金管理产品，优化相关业务系统，促进产品的场景化应用，并与集团东盟机构联动，进一步扩大交易银行业务。此外，本集团完成香港首笔贸易融资区块链应用方案，新技术有助验证交易的真实性，减少融资所需时间，提升效率。中银香港交易银行业务的卓越表现获得赞扬，荣获《亚洲银行家》杂志颁发「香港区最佳贸易融资银行成就大奖」。中银香港叙做的一宗泰国贸易融资项目亦同时荣获该杂志颁发「泰国最佳企业贸易融资交易奖」。此外，中银香港连续4年获《亚洲银行及财金》杂志评选为「香港区最佳本地现金管理银行」。

### **拓展托管业务产品多元化**

2017年上半年，投资市场气氛活跃，保险类及退休金类别客群均有可观增长，相关托管资产规模增长良好。多元化的业务平台带来多类型客群发展，包括专户及私募基金。期内，配合「债券通」的启动，本集团积极筹备，以实现托管、换汇、债券交易、资金账户及跨境汇划等一站式服务，为业务提供新动力。本集团亦与东盟机构保持紧密联动，拓展跨境业务商机。至2017年6月底，在剔除参加行的人民币信托账户后，本集团托管的资产总值达港币10,215亿元。

### **采取积极主动的应对措施抵御风险**

2017年上半年，本集团继续严格执行审慎的授信政策。面对充满不确定性的经济环境，本集团采取了更频繁、更主动的信贷监控措施，包括对易受市场波动影响的行业和客户加强分析，实施更严格的贷前及贷后监控措施，以尽早识别负面的信贷状况。因应一带一路的倡议，本集团积极开展业务，同时加强各项信贷风险及业务合规的管控。此外，本集团密切留意内地市场的风险变化，严格控制对内地产能过剩行业客户的信贷投放，同时进一步规范对若干行业的风险管控要求，并设定重检触动点，以加强监察内地信贷的风险集中度，亦定期进行压力测试，以分析经济环境一旦改变带来的影响，早做好预备工作。因应内地企业「走出去」及收购中国银行于东盟的资产，本集团贯彻审慎的风险管理原则，加强对境外行在信贷风险管理架构、内部控制、监管与合规等方面的指导，为进入新的市场设定更完善和有效的风险控制措施。

## 管理层讨论及分析（续）

### 财资业务

#### 财务业绩

财资业务除税前溢利为港币46.95亿元，较去年上升港币7.69亿元或19.6%，增长由净利息收入增长带动，部分被2017年上半年录得的净交易性亏损抵销。

净利息收入大幅增长177.9%，主要由于本集团把握市场利率上升机会，提升债券和同业结余及存放的平均收益率。2017年上半年，外汇掉期合约录得净亏损，令财资业务录得净交易性亏损，2016年上半年则为净交易性收益。

#### 业务经营情况

##### **提升财资业务市场竞争力**

本集团高度关注市场变化，应对跨境政策调整的挑战，通过提供专业服务和创新多元化产品，不断满足客户的广泛需求。期内，推出了一系列的结构性产品，持续提升市场竞争力。现钞业务方面，本集团持续拓展东南亚金融机构新客户，进一步夯实本集团作为区域性银行的战略基础。在香港本地率先推出汶莱元及南非兰特现钞提存服务，令零售现钞兑换货币增至24种，巩固本集团在零售现钞兑换的市场领先地位。中银香港财资业务的表现获市场肯定，荣获《亚洲银行及财金》杂志颁发「香港区最佳本地外汇银行」奖项。中银香港亦荣获新城财经台及香港大公文汇传媒集团合办的「人民币业务杰出大奖」的「杰出财资业务点心债庄家大奖」。

##### **全力推动东盟地区业务发展**

本集团利用自身的资金优势，满足东盟地区各机构的资金需求，全力推动业务发展。期内，本集团成功拓展机构客户业务及多家东盟机构人民币现钞业务，并联动各东盟机构共同发掘及营销优质新客户，积极推进各行的财资业务进一步增长。

##### **人民币清算业务优势得到进一步巩固**

2017年7月初「债券通」开通后，中银香港担任香港债务工具中央结算系统的独家开户行，为两地机构提供跨境资金清算服务，并为「债券通」相关机构提供全面服务。同时，人民币跨境支付系统清算业务稳定增长，进一步巩固本集团全球人民币清算业务优势。

##### **积极主动和审慎的投资策略**

本集团继续审慎管理银行投资盘，关注市场变化，致力争取较高的投资回报。期内，本集团把握市场利率走势，动态调整投资盘，提升资金运用效益。

---

## 管理层讨论及分析（续）

### 其他重点业务平台

#### **信托服务发展良好**

本集团透过附属公司中银国际英国保诚信托有限公司（「中银国际保诚信托」）提供受托人，公积金、退休金及单位信托基金行政管理服务。期内，中银国际保诚信托透过设立有效的激励计划及优化系统应用功能，积极与集团内部单位合作，提升转介、交叉销售及新造业务。「热线中心转介服务」持续提升客户电话查询服务体验，并以电话服务作为强积金账户整合契机，促进强积金资产转入，成效令人鼓舞。此外，中银国际保诚信托成功争取一家非政府机构员工强积金计划的行政服务合约，亦中标为香港一大型印刷商及一主要通讯服务商提供强积金服务。中银国际保诚信托的信托服务备受认同，获新城财经台及新城数码财经台颁发「香港企业领袖品牌大奖」的「香港企业领袖之选—金融类」及「卓越网上强积金平台品牌」奖项，中银国际保诚信托旗下的「我的强积金计划」亦荣获「汤森路透理柏基金香港年奖2017」的多个奖项。

#### **证券及期货业务持续拓展**

本集团透过附属公司宝生证券及期货有限公司（「宝生证券及期货」）提供期货及期权产品的买卖服务。期内，宝生证券及期货持续推行市场化的业务策略及扩大产品系列，包括Bloomberg DMA（直联连接交易所）股票交易服务、「人民币货币期权」及「五年期中国财政部国债期货」买卖服务，满足客户的需要。随着新证券交易系统正式投产，宝生证券及期货开展零售客户层股票买卖服务，推出一系列迎新优惠推广，同时正筹备多项服务，包括建立专业销售团队、增设网点、扩充期货服务及销售固定收益产品，达至更灵活及具竞争性的经营策略。

## 管理层讨论及分析（续）

### 出售集友银行有限公司

2016年12月22日，就有关本集团出售集友共计2,114,773股普通股（占集友总发行股份约70.49%）（「出售」），本集团与厦门国际投资有限公司（「厦门国际投资」）及福建省厦门市私立集美学校委员会（「集美校委会」）签订股权买卖协议并与中国银行发布联合公告。

出售已于2017年3月27日（「交割日」）根据股权买卖协议的条款及条件完成交割。交割完成后，集友不再是中国银行及本集团的附属公司。中银香港、集友及厦门国际投资于2016年12月22日签订过渡服务协议，于交割日起生效，据此，中银香港自交割日后四年内（可按集友要求续期两次，每次各一年）按各方同意的服务费用向集友提供若干过渡期支持、信息技术及其他协助，以利平稳过渡。

有关出售的进一步资料，请见中国银行与本集团于2016年12月22日及2017年3月24日发布的联合公告。

截至出售前及2016年上半年集友进行的业务及出售集友所得收益已呈列为已终止经营业务溢利如下：

港币百万元	半年结算至 2017年6月30日	半年结算至 2016年6月30日
已终止经营业务溢利	85	171
出售已终止经营业务之收益	2,504	-

---

## 管理层讨论及分析（续）

### 东盟策略—资产整合有序推进

2017上半年，本集团在东盟地区资产整合有序推进，于2017年1月9日顺利完成收购中银泰国股权的交割。中银泰国继中银马来西亚及中银香港文莱分行之后，成为本集团在东盟地区的第三家机构。

于2017年2月28日，中银香港已与中国银行就收购印度尼西亚业务以及柬埔寨业务分别签订资产收购协议，并于7月10日完成收购中国银行印度尼西亚业务的交割。交割后，中国银行雅加达分行（及其八间支行）的母行从中国银行变更为中银香港，而与印度尼西亚业务有关的所有资产及负债根据资产收购协议转让予中银香港并由其承担。有关收购的进一步资料，请见本集团于2017年2月28日及7月6日发布的公告。

2017上半年，本集团东盟机构的业务实现良好增长，围绕「做当地主流银行」的战略目标，致力拓展当地主流项目及业务，加快产品和渠道布局，推进东盟机构业务升级和转型。继续发挥本集团国际化竞争优势，加快跨境业务产品布局，树立品牌，扩大本集团在跨境市场上的影响力。同时，各业务板块发挥集团协力，加强区域合作，有效提升对客户的金融服务能力。渠道建设方面，本集团积极将移动化及智能化的渠道发展策略，推展到东盟地区，全面提升东盟客户体验。2017年6月底，中银马来西亚、中银泰国及中银香港文莱分行三行合计的客户存款及贷款分别较去年底增加34.8%及17.6%。

中银香港将进一步完善东盟机构管理制度和机制建设，加快与东盟机构的全面融合，致力提升本集团区域化发展的能力和水平。同时，发挥香港国际金融中心规范、先进监管体系优势，加强东盟机构和业务的风险及合规管理，保障东盟机构的业务健康、持续发展。



## 管理层讨论及分析（续）

### 科技及营运

本集团持续加强资讯科技及业务营运基础设施，支持业务增长，提升营运效率。2017年上半年，本集团加大创新力度，推动金融科技应用，线上线下融合，提升网络金融的竞争力和生产力。物业估值区块链技术应用进展良好，该技术应用已覆盖本集团大部分的估值个案。本集团亦成功完成香港首笔贸易融资区块链应用方案，为业界在金融科技应用带来更多创新意念和应用案例。于今年上半年推出的其它金融科技应用亦包括大数据，提升对客户洞察分析能力，增强营销效果；运用指纹登入手机银行。本集团亦为全港首批为银联借记卡用户带来 Apple Pay 服务的银行之一，中银提款卡客户可透过 Apple Pay 在中国内地及香港接受银联云闪付的终端机进行支付，体验快捷、方便和安全的流动支付服务。上述创新应用令使用互联网和手机银行服务等电子渠道的客户总数于期内持续上升，累计相关交易笔数亦按年增长。

本集团致力加大创新力度，提升网络金融服务竞争力，与中国移动国际及中国移动香港签署战略合作协议，致力开拓多元化服务平台，共同培育核心客户群，并加快区域化发展，协力拓展东南亚业务。同时，本集团加强与一些大型互联网公司的战略合作，扩展跨境业务并提升整体竞争力。

在资讯科技基建方面，本集团正配合中国银行集团推进信息系统整合，贯彻落实中国银行集团全球一体化的资讯科技战略部署。期内，灾备中心迁址建设的完成，提升了应用系统灾备运作效能及稳定性，为长期可持续发展奠定基石。同时配合本集团在东盟的区域化发展，建立对海外机构各项区域化资讯科技管治制度及流程。本集团亦从降低营运成本、提升营运效率、减少操作风险等角度，支持东盟机构营运管理，优化营运工作，实现对东盟机构的高效管理。

在科技风险防控方面，本集团采用国际业界标准，持续改善科技风险管理，强化网络安全机制及侦测能力，以应对日趋频繁复杂的网络攻击；提升员工网络安全意识，时刻保持高水平的防控警觉。本集团引入了金管局的「网络防卫评估框架」，当中的固有风险评估已于5月份完成，而成熟度评估则将按计划于9月底前完成。

中银香港在促进区块链在本地银行及金融业的发展及应用得到嘉许，荣获2017香港资讯及通讯科技奖：最佳金融科技（新兴解决方案／创新支付方案）金奖，指静脉认证服务亦在相同奖项中荣获「最佳智慧香港」优异奖。中银香港于《亚洲银行及财金》杂志举办的第十二届「零售银行大奖」中，连续三年荣获「香港区最佳流动银行项目大奖」，连续两年获颁「香港区最佳电子银行项目大奖」，并同时获颁「香港区最佳网上证券平台大奖」，印证中银香港在电子银行服务的杰出表现。中银香港在资讯科技管治方面亦获得表彰，获得由国际信息系统审计协会中国香港分会颁发「IT管治成就大奖」最高荣誉的金奖（私营机构）。

## 管理层讨论及分析（续）

### 风险管理

#### 集团银行业务

##### 总览

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

##### 风险管理管治架构

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

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

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

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

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

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

##### 信贷风险管理

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

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

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

## 管理层讨论及分析（续）

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

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

### 市场风险管理

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

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

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

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

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

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

### 利率风险管理

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

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

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

## 管理层讨论及分析（续）

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

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

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

### 流动资金风险管理

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

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

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

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

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

在流动资金风险压力测试中，本集团设立了自身危机、市场危机及合并危机情景，合并危机情景结合自身危机及市场危机，并采用一套更严谨的假设，以评估本集团于更严峻的流动资金危机情况下的抵御能力。压力测试的假设包括零售存款、批发存款及同业存款之流失率，贷款承担及与贸易相关的或然负债之提取率，贷款逾期比例及滚动发放比率，同业拆出及有价证券的折扣率等。于 2017 年 6 月 30 日，本集团在以上三种压力情景下都能维持现金净流入，表示本集团有能力应付压力情景下的融资需要。此外，本集团的管理政策要求本集团维持流动资金缓冲，当中包括的高质素或质素相若的有价证券为官方实体、中央银行、公营单位或多边发展银行发行或担保，而其风险权重为 0% 或 20%，或由非金融企业发行的有价证券，其外部信用评级相等于 A-或以上，以确保在压力情况下的资金需求。应急计划明确了需根据压力测试结果和预警指标结果为启动方案的条件，并详述了相关行动计划、程序以及各相关部门的职责。



## 管理层讨论及分析（续）

流动性覆盖比率是根据由 2015 年 1 月 1 日起生效的《银行业（流动性）规则》计算，本集团被金管局指定为第一类认可机构，并需以综合基础计算。于 2017 年度，本集团须维持流动性覆盖比率不少于 80%。

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

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

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

### 操作风险管理

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

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

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

### 信誉风险管理

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

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

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

---

## 管理层讨论及分析（续）

### 法律及合规风险管理

法律风险是指因不可执行合约、诉讼或不利判决而可能使本集团运作或财务状况出现混乱或负面影响的风险。合规风险是指因未有遵守适用法例及规则，而可能导致本集团需承受遭法律或监管机构制裁、引致财务损失或信誉损失的风险。法律及合规风险由法律合规与操作风险管理部管理，而关于洗钱、恐怖分子资金筹集及金融犯罪的合规风险则由防范金融犯罪部负责作独立管理及监控。法律合规与操作风险管理部及防范金融犯罪部均直接向风险总监汇报。法律合规风险管理政策，以及防洗钱、反恐怖分子资金筹集及防范金融犯罪合规风险管理政策是集团公司治理架构的组成部分，由董事会属下的风险管理委员会审批。

### 策略风险管理

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

本集团会因应最新市场情况及发展，定期检讨业务策略。

### 资本管理

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

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

### 压力测试

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

## Management's Discussion and Analysis

As a result of the disposal of Chiyu, the Group reported the operating results of Chiyu as profit from discontinued operations in the condensed consolidated income statement with comparative information restated. Assets and liabilities of Chiyu as at 31 December 2016 were presented separately as assets held for sale and liabilities associated with assets held for sale in the condensed consolidated balance sheet. Certain comparative figures in this Management's Discussion and Analysis have been restated to conform with the current period's presentation.

Following the completion of the share acquisition of Bank of China (Malaysia) Berhad ("BOC Malaysia") and Bank of China (Thai) Public Company Limited ("BOC Thailand") on 17 October 2016 and 9 January 2017 respectively, the Group has applied the merger accounting method in the preparation of financial statements for the combination with entities under common control. The comparative information for the year 2016 has been restated accordingly.

The above transactions are collectively referred as the "disposal and acquisitions" in this Management's Discussion and Analysis.

## CONSOLIDATED FINANCIAL REVIEW

The comparative information for the first and second half of 2016 has been restated as a result of the Group's disposal and acquisitions.

### Financial Highlights

HK\$m	Half-year ended 30 June 2017	(Restated) Half-year ended 31 December 2016	(Restated) Half-year ended 30 June 2016
<b>FROM CONTINUING OPERATIONS</b>			
Net operating income before impairment allowances	<b>22,400</b>	20,557	19,701
Operating expenses	<b>(5,899)</b>	(6,362)	(5,641)
Operating profit before impairment allowances	<b>16,501</b>	14,195	14,060
Operating profit after impairment allowances	<b>16,148</b>	14,123	13,546
Profit before taxation	<b>17,075</b>	14,463	13,702
Profit attributable to the equity holders of the Bank	<b>16,893</b>	12,369	42,536
- from continuing operations	<b>14,304</b>	12,155	11,448
- from discontinued operations	<b>2,589</b>	214	31,088

In the first half of 2017, the Group adhered to the BOC Group's strategic goal of "Serving Society and Delivering Excellence", and seized market opportunities for development, while effectively responding to the complex operating environment. As a result, the Group achieved satisfactory performance in its core business areas with key financial indicators remaining at solid levels. During the review period, the Group cultivated the local market in Hong Kong and increased collaboration with BOC and strengthened its cross-border business development. At the same time, it accelerated the implementation of its regional development plan and conducted the restructuring of its ASEAN business in an orderly manner. Additionally, the Group sharpened its competitive edge in the financial market business, gathered pace in business diversification and improved the development of key business platforms. It also continued to deepen the channel integration and make advances in financial technology ("FinTech") and introduced more intelligent services and products to support business growth. To ensure its sustainable and healthy development, the Group further strengthened its risk management, internal controls and compliance management.

During the period, the Group stepped up its regional development strategy and carried out the restructuring of its assets in an orderly manner with the completion of the disposal of Chiyu on 27 March 2017. The Group also steadily pushed forward the restructuring of its business in the ASEAN region and completed the share acquisition of BOC Thailand on 9 January 2017. On 28 February 2017, it entered into Asset Purchase Agreements with BOC in relation to the acquisition of the Indonesia Business and the Cambodia Business respectively. The completion of the acquisition of the Indonesia Business subsequently took place on 10 July. The Group further refined the management system and mechanism of its ASEAN entities, while continuing to integrate its operations and promote collaboration for further regional synergy.

## Management's Discussion and Analysis (continued)

In the first half of 2017, profit attributable to the equity holders amounted to HK\$16,893 million. Profit attributable to the equity holders from continuing operations amounted to HK\$14,304 million, an increase of HK\$2,856 million, or 24.9%, year-on-year. Net operating income before impairment allowances was HK\$22,400 million, up HK\$2,699 million, or 13.7%, year-on-year, mainly contributed by the growth in net interest income resulting from the expansion in average interest-earning assets and the rise in net interest margin. Net fee and commission income grew. The decrease in net trading gain in the first half of 2017, resulting from the net loss in foreign exchange swap contracts, partially offset the above-mentioned growth. Operating expenses rose to support the Group's long-term business expansion. The net charge of loan impairment allowances dropped year-on-year, due to the net reversal of individually assessed impairment allowances following loan repayments by customers. Moreover, a higher net gain from fair value adjustments on investment properties was recorded. Profit attributable to the equity holders from discontinued operations amounted to HK\$2,589 million which included the gain on the disposal of Chiyu of HK\$2,504 million, representing a drop of HK\$28,499 million that included the gain on the disposal of NCB of HK\$29,956 million last year.

Compared with the second half of 2016, profit attributable to the equity holders from the Group's continuing operations increased by HK\$2,149 million, or 17.7%. Net operating income before impairment allowances rose by HK\$1,843 million, or 9.0%, mainly attributable to the increase in net interest income from the rise in net interest margin and the growth in average interest-earning assets. Net fee and commission income also increased. All of the increases were partially offset by the decline in net trading gain. Operating expenses fell, while net charge of loan impairment allowances increased owing to the growth in advances to customers. Net gain from fair value adjustments on investment properties was higher.

## 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	Half-year ended 30 June 2017	(Restated) Half-year ended 31 December 2016	(Restated) Half-year ended 30 June 2016
Interest income	21,836	17,279	16,482
Interest expense	(6,285)	(4,924)	(5,677)
Net interest income	15,551	12,355	10,805
Average interest-earning assets	2,038,460	1,930,283	1,813,913
Net interest spread	1.44%	1.18%	1.11%
Net interest margin*	1.54%	1.27%	1.19%

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

Compared with the first half of 2016, the Group's net interest income increased by HK\$4,746 million, or 43.9%. The increase was driven by the growth in average interest-earning assets and the widening of net interest margin.

Average interest-earning assets expanded by HK\$224,547 million, or 12.4% year-on-year. The increase in the average balance of deposits from customers led to an increase in the average balances of advances to customers, debt securities investments and balances and placements with banks.

Net interest margin was 1.54%, up 35 basis points. The Group continued to be proactive in managing its assets and liabilities, with increased average balance of higher-yielding assets, such as advances to customers and debt securities investments. The loan and deposit spread widened as a result of the enhancement in the average yield of advances to customers while deposit costs remained stable under cautious management in deposit pricing. In addition, the Group captured opportunities from the interbank market to improve the average yield of balances and placements with banks.



## 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		(Restated)		(Restated)	
	30 June 2017		Half-year ended		Half-year ended	
	30 June 2017		31 December 2016		30 June 2016	
	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	418,173	2.36	323,244	1.28	333,825	1.46
Debt securities investments	580,717	1.62	616,991	1.37	537,800	1.37
Advances to customers	1,022,277	2.36	967,965	2.22	920,469	2.24
Other interest-earning assets	17,293	1.22	22,083	0.93	21,819	0.84
Total interest-earning assets	2,038,460	2.16	1,930,283	1.78	1,813,913	1.82
Non interest-earning assets <sup>1</sup>	287,671	-	288,608	-	518,957	-
Total assets	2,326,131	1.89	2,218,891	1.54	2,332,870	1.42
<b>LIABILITIES</b>	Average balance HK\$m	Average rate %	Average balance HK\$m	Average rate %	Average balance HK\$m	Average rate %
Deposits and balances from banks and other financial institutions	224,921	0.87	208,216	0.75	250,112	0.78
Current, savings and time deposits	1,473,338	0.64	1,377,917	0.51	1,301,324	0.64
Subordinated liabilities	18,885	4.63	19,339	3.38	19,533	2.72
Other interest-bearing liabilities	37,318	1.07	35,830	1.39	36,003	1.57
Total interest-bearing liabilities	1,754,462	0.72	1,641,302	0.60	1,606,972	0.71
Shareholders' funds <sup>2</sup> and other non interest-bearing deposits and liabilities <sup>1</sup>	571,669	-	577,589	-	725,898	-
Total liabilities	2,326,131	0.54	2,218,891	0.44	2,332,870	0.49

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 2016, net interest income increased by HK\$3,196 million, or 25.9%, due to the growth in average interest-earning assets and rise in net interest margin. Average interest-earning assets grew by HK\$108,177 million, or 5.6%, which was supported by the increase in the average balance of deposits from customers. Net interest margin was up 27 basis points, which was mainly attributable to the increase in the average balance of advances to customers. Also, the rise in market interest rates led to improvement in the average yield of advances to customers, debt securities investments as well as balances and placements with banks, but this was partially offset by the increase in deposit costs.

## Management's Discussion and Analysis (continued)

### Net Fee and Commission Income

HK\$m	Half-year ended 30 June 2017	(Restated) Half-year ended 31 December 2016	(Restated) Half-year ended 30 June 2016
Loan commissions	2,051	1,309	2,191
Credit card business	1,552	1,896	1,882
Securities brokerage	1,053	1,102	852
Insurance	756	923	824
Funds distribution	421	358	345
Bills commissions	344	324	338
Payment services	293	304	291
Trust and custody services	257	248	228
Currency exchange	195	170	167
Safe deposit box	147	134	143
Others	576	520	459
Fee and commission income	7,645	7,288	7,720
Fee and commission expense	(1,697)	(2,004)	(2,004)
Net fee and commission income	5,948	5,284	5,716

In the first half of 2017, net fee and commission income amounted to HK\$5,948 million, up 4.1% year-on-year. The Group captured opportunities arising from improved investment sentiment in the market and focused on providing enriched products and promotional campaigns to mid- to high-end and cross-border customers through various channels. As a result, commission income from securities brokerage and funds distribution grew 23.6% and 22.0% year-on-year respectively. The Group also leveraged its diversified business platforms to record healthy growth in a number of areas. Income from currency exchange rose by 16.8%, driven by the higher turnover of banknotes business in Hong Kong and Southeast Asia. With improved market sentiment, there was a year-on-year growth of 12.7% in income from trust and custody services. Fee and commission income from bills commissions, safe deposit box and payment services also recorded growth. However, commission income from the credit card business dropped 17.5% year-on-year as the Group's merchant acquiring business was affected by the decline in cardholder spending from Mainland visitors to Hong Kong. In addition, commission income from insurance and loans also dropped. The decrease in fee and commission expense was mainly due to lower credit card related expenses.

Compared with the second half of 2016, net fee and commission income increased by HK\$664 million, or 12.6%. The increase mainly resulted from the growth in fee and commission income from loans, funds distribution, currency exchange, bills, safe deposit box and trust and custody services. Income from credit cards and the insurance business fell. Fee and commission expense decreased, mainly due to lower credit card related expenses.

## Management's Discussion and Analysis (continued)

### Net Trading Gain

HK\$m	Half-year ended 30 June 2017	(Restated) Half-year ended 31 December 2016	(Restated) Half-year ended 30 June 2016
Foreign exchange and foreign exchange products	(312)	2,039	1,898
Interest rate instruments and items under fair value hedge	413	370	479
Commodities	107	(31)	63
Equity and credit derivative instruments	90	63	63
Net trading gain	298	2,441	2,503

Net trading gain decreased by HK\$2,205 million or 88.1% year-on-year, to HK\$298 million. Foreign exchange and foreign exchange products recorded a net trading loss in the first half of 2017 versus a net trading gain in the first half of 2016, mainly attributable to the net loss from foreign currency swap contracts\* in the first half of 2017, as compared with the net gain recorded in the same period of 2016. This was, however, partially offset by the higher net gain from foreign exchange transactions. Net trading gain from interest rate instruments and items under fair value hedge decreased by HK\$66 million, primarily due to the mark-to-market changes of certain interest rate instruments caused by interest rate movements. The increase in net trading gain from commodities was due to the increased gain in bullion transactions. Net trading gain from equity and credit derivative instruments increased, which included an increase in income from equity-linked products.

Compared with the second half of 2016, net trading gain decreased by HK\$2,143 million, or 87.8%. The decrease was mainly attributable to the net loss from foreign currency swap contracts\*, comparing to the net gain recorded in the second half of 2016, although this was partially offset by the net gain in foreign exchange and bullion transactions.

\* Foreign exchange swap contracts are normally used for the Group's liquidity management and funding activities. In 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 30 June 2017	(Restated) Half-year ended 31 December 2016	(Restated) Half-year ended 30 June 2016
Staff costs	3,483	3,564	3,063
Premises and equipment expenses (excluding depreciation)	785	816	717
Depreciation on owned fixed assets	915	891	890
Other operating expenses	716	1,091	971
Total operating expenses	5,899	6,362	5,641

	At 30 June 2017	(Restated) At 31 December 2016	(Restated) At 30 June 2016
Staff headcount measured in full-time equivalents*	12,094	12,057	11,907

\* The comparative information of staff headcounts measured in full-time equivalents at 30 June 2016 and 31 December 2016 has been restated to enable analysis on a comparable basis.

Total operating expenses increased by HK\$258 million, or 4.6% year-on-year, as a result of the Group's ongoing investment in its service capabilities, business systems and platforms to support long-term business growth. The Group remained focused on disciplined cost control and the cost to income ratio stayed low at 26.33%, with cost efficiency at a relatively good level in the industry.

Staff costs increased by 13.7%, mainly due to annual salary increment, increased headcount, and the increase in performance-related remuneration.

Premises and equipment expenses were up 9.5%, reflecting higher related expenses associated with enhancements in business systems and platforms, and an increase in rental costs.

Depreciation on owned fixed assets rose by 2.8%, largely due to a larger depreciation charge on IT infrastructure.

Other operating expenses dropped by 26.3%, mainly due to lower business tax and the reversal of certain expenses.

Compared with the second half of 2016, operating expenses decreased by HK\$463 million, or 7.3%. The decrease was due to lower staff costs, advertising and marketing expenses, and the reversal of certain expenses in the first half of 2017.

## Management's Discussion and Analysis (continued)

### Net Charge of Loan Impairment Allowances

HK\$m	Half-year ended 30 June 2017	(Restated) Half-year ended 31 December 2016	(Restated) Half-year ended 30 June 2016
Net reversal/(charge) of allowances before recoveries			
- individually assessed	137	138	(213)
- collectively assessed	(527)	(291)	(368)
Recoveries	41	88	49
Net charge of loan impairment allowances	(349)	(65)	(532)

The net charge of loan impairment allowances was HK\$349 million, a decrease of HK\$183 million or 34.4%, from the same period of 2016. In the first half of 2017, there was a net reversal of individually assessed impairment allowances, mainly due to loan repayments by certain corporate customers. There was a net charge of impairment allowances in the same period of last year. Net charge of collectively assessed impairment allowances increased, mainly attributable to the growth in advances to customers.

Total loan impairment allowances as a percentage of gross advances to customers was 0.31% as at 30 June 2017, down slightly from 0.33% at the end of 2016.

Compared with the second half of 2016, net charge of loan impairment allowances increased by HK\$284 million, mainly due to a higher net charge of collectively assessed impairment allowances as a result of the growth in advances to customers.

## Management's Discussion and Analysis (continued)

### BALANCE SHEET ANALYSIS

The comparative figures as of 31 December 2016 have been restated to conform with the current period's presentation.

#### Asset Composition

HK\$m, except percentages	At 30 June 2017		(Restated) At 31 December 2016	
	Amount	% of total	Amount	% of total
Cash and balances with banks and other financial institutions	399,458	15.9	232,378	10.4
Placements with banks and other financial institutions maturing between one and twelve months	81,856	3.2	70,392	3.2
Hong Kong SAR Government certificates of indebtedness	135,800	5.4	123,390	5.5
Securities investments <sup>1</sup>	553,482	22.0	584,211	26.3
Advances and other accounts	1,134,104	45.0	995,372	44.7
Fixed assets and investment properties	66,049	2.6	63,962	2.9
Other assets <sup>2</sup>	149,339	5.9	103,033	4.6
Assets held for sale	-	0.0	53,586	2.4
Total assets	2,520,088	100.0	2,226,324	100.0

1. Securities investments comprise investment in securities, trading securities and securities designated at fair value through profit or loss.

2. Interests in associates and a joint venture, deferred tax assets, derivative financial instruments and other debt instruments designated at fair value through profit or loss are included in other assets.

As at 30 June 2017, total assets of the Group amounted to HK\$2,520,088 million, an increase of HK\$293,764 million, or 13.2%, from the end of 2016. The Group continued to enhance its management of assets and liabilities to ensure its sustainable business development.

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

- ◆ Cash and balances with banks and other financial institutions increased by HK\$167,080 million, or 71.9%, mainly due to the increase in balances with banks and central banks.
- ◆ Advances and other accounts rose by HK\$138,732 million, or 13.9%, with the growth in advances to customers by HK\$126,302 million, or 12.9%.
- ◆ Other assets increased by HK\$46,306 million, or 44.9%, mainly due to the increase in other debt instruments designated at fair value through profit or loss, partially offset by the decrease in derivative financial instruments.
- ◆ Assets held for sale dropped to zero as the Group completed the disposal of Chiyu.

## Management's Discussion and Analysis (continued)

### Advances to Customers

HK\$m, except percentages	At 30 June 2017		(Restated) At 31 December 2016	
	Amount	% of total	Amount	% of total
Loans for use in Hong Kong	<b>730,077</b>	<b>66.2</b>	662,648	67.9
Industrial, commercial and financial	<b>428,841</b>	<b>38.9</b>	376,353	38.5
Individuals	<b>301,236</b>	<b>27.3</b>	286,295	29.4
Trade finance	<b>77,199</b>	<b>7.0</b>	72,182	7.4
Loans for use outside Hong Kong	<b>295,471</b>	<b>26.8</b>	241,615	24.7
Total advances to customers	<b>1,102,747</b>	<b>100.0</b>	976,445	100.0

In the first half of 2017, the Group continued to capture opportunities arising from national strategies and growth opportunities in the ASEAN region. During this period, it strengthened its collaboration with the BOC Group to provide a comprehensive range of financial services to Mainland enterprises going global as well as leading corporates in the ASEAN region. The Group also developed the local market in Hong Kong with a focus on family-owned businesses, trade associations, and second- and third-tier listed companies. Additionally, it enhanced its services in the SME, residential mortgage and other retail loan businesses. To achieve quality growth, the Group adhered to a prudent credit strategy and maintained benign asset quality. Advances to customers grew by HK\$126,302 million, or 12.9%, to HK\$1,102,747 million in the first half of 2017.

Loans for use in Hong Kong grew by HK\$67,429 million or 10.2%.

- Lending to the industrial, commercial and financial sectors increased by HK\$52,488 million or 13.9%, representing broad-based growth in various industry sectors including property development, manufacturing, transport and transport equipment, information technology, wholesale and retail trade as well as financial concerns.
- Lending to individuals increased by HK\$14,941 million or 5.2%. Residential mortgage loans (excluding those under the Government-sponsored home purchasing schemes) grew by 3.9% while other individual loans increased by 13.3%.

Trade finance rose by HK\$5,017 million or 7.0%, while loans for use outside Hong Kong grew by HK\$53,856 million or 22.3%.

## Management's Discussion and Analysis (continued)

### Loan Quality

HK\$m, except percentages	At 30 June 2017	(Restated) At 31 December 2016
Advances to customers	1,102,747	976,445
Classified or impaired loan ratio	0.19%	0.22%
Total impairment allowances	3,447	3,268
Total impairment allowances as a percentage of advances to customers	0.31%	0.33%
Residential mortgage loans <sup>1</sup> - delinquency and rescheduled loan ratio <sup>2</sup>	0.01%	0.02%
Card advances - delinquency ratio <sup>2</sup>	0.20%	0.24%
	Half-year ended 30 June 2017	Half-year ended 30 June 2016
Card advances - charge-off ratio <sup>3</sup>	1.70%	1.48%

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 0.19% as at 30 June 2017. Classified or impaired advances to customers decreased by HK\$119 million, or 5.5%, to HK\$2,050 million.

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 0.01% at the end of June 2017. The charge-off ratio of card advances was 1.70%.



## Management's Discussion and Analysis (continued)

### Deposits from Customers\*

HK\$m, except percentages	At 30 June 2017		(Restated) At 31 December 2016	
	Amount	% of total	Amount	% of total
Demand deposits and current accounts	194,333	11.7	174,934	11.6
Savings deposits	845,853	51.0	797,021	52.6
Time, call and notice deposits	616,279	37.1	539,133	35.6
	1,656,465	99.8	1,511,088	99.8
Structured deposits	3,072	0.2	3,425	0.2
Deposits from customers	1,659,537	100.0	1,514,513	100.0

\* Including structured deposits

The Group implemented a number of deposit strategic initiatives in the first half of 2017. These included the development of payroll account services, expansion of central bank and supranational clients, and the development of receiving bank business for IPOs, cash management, settlement and custody business to acquire deposits from customers. As at 30 June 2017, total deposits from customers amounted to HK\$1,659,537 million, up HK\$145,024 million, or 9.6%, from the end of last year. Demand deposits and current accounts grew by 11.1%, saving deposits increased by 6.1%, and time, call and notice deposits were up 14.3%.

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

HK\$m	(Restated) At 30 June 2017      At 31 December 2016	
	At 30 June 2017	At 31 December 2016
Share capital	43,043	43,043
Premises revaluation reserve	36,029	35,671
Reserve for fair value changes of available-for-sale securities	(685)	(1,795)
Regulatory reserve	10,109	9,227
Translation reserve	(629)	(935)
Merger reserve	-	2,384
Retained earnings	136,622	129,166
Reserves	181,446	173,718
Capital and reserves attributable to the equity holders of the Bank	224,489	216,761

Capital and reserves attributable to the equity holders of the Bank amounted to HK\$224,489 million as at 30 June 2017, an increase of HK\$7,728 million, or 3.6%, from the end of 2016. Retained earnings rose by 5.8%, mainly reflecting the profit for the first half of 2017 after the appropriation of the interim dividends. The premises revaluation reserve increased by 1.0%, which was attributable to the increase in property prices in the first half of 2017. This was partially offset by the corresponding amount released to retained earnings upon disposal of discontinued operations. The deficit on reserve for fair value changes of available-for-sale securities decreased, mainly reflecting market interest rate movements. The regulatory reserve rose by 9.6%, as the growth in advances to customers was partly offset by the corresponding regulatory reserve released to retained earnings upon the disposal of discontinued operations. Merger reserve was arising on the Group's application of the merger accounting method in relation to its combination with BOC Thailand.

## Management's Discussion and Analysis (continued)

### Capital Ratio and Liquidity Coverage Ratio

HK\$m, except percentages	At 30 June 2017	At 31 December 2016
Consolidated capital after deductions		
Common Equity Tier 1 capital	166,259	158,828
Additional Tier 1 capital	-	458
Tier 1 capital	166,259	159,286
Tier 2 capital	38,594	41,926
Total capital	204,853	201,212
Total risk-weighted assets	941,605	900,288
Common Equity Tier 1 capital ratio	17.66%	17.64%
Tier 1 capital ratio	17.66%	17.69%
Total capital ratio	21.76%	22.35%

	2017	2016
Average value of liquidity coverage ratio		
First quarter	121.41%	112.92%
Second quarter	123.88%	109.70%

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

The Group's capital level was further enhanced by the gain from the disposal of Chiyu. During the course of formulating its internal capital management targets, the Group took into consideration not only the additional regulatory requirements but also its strategic initiatives and short- and long-term capital requirement, with the support of capital replenishment solutions, to ensure the long-term stability of its capital level. The Group also continued to refine its measures for monitoring changes in the risk-weights of its assets. At the same time, the Group made use of stringent and forward-looking stress testing to assess the demand and supply of capital under different stress scenarios, examined management targets for capital adequacy and formulated a capital adjustment solution to ensure the Group's ability to comply with the capital requirement under stress conditions.

At 30 June 2017, both the CET1 capital ratio and Tier 1 capital ratio was 17.66%, up 0.02 and down 0.03 percentage point respectively from the end of 2016. Profits net of dividends for the first half of 2017 drove up CET1 capital and Tier 1 capital by 4.7% and 4.4% respectively. Total RWAs were up 4.6%, driven by the increase in credit RWAs due to the growth in advances to customers in the first half of 2017, partially offset by the reduction in RWAs following the disposal of Chiyu. The total capital ratio of the Group was 21.76%.

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 average value of LCR in the first and second quarter of 2017 was 121.41% and 123.88% respectively, which was higher than 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 2017		Half-year ended 30 June 2016 (Restated)	
	Amount	% of total	Amount	% of total
<b>FROM CONTINUING OPERATIONS</b>				
Personal Banking	4,071	23.8	3,612	26.4
Corporate Banking	7,289	42.7	6,382	46.6
Treasury	4,695	27.5	3,926	28.6
Others	1,020	6.0	(218)	(1.6)
Total profit before taxation	17,075	100.0	13,702	100.0

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

### PERSONAL BANKING

#### Financial Results

Personal Banking's profit before taxation was HK\$4,071 million in the first half of 2017, an increase of HK\$459 million, or 12.7%, year-on-year. The increase in net interest income and net fee and commission income was partially offset by the increase in operating expenses.

Net interest income increased by 15.8%. This was mainly driven by the improvement in the deposit spread along with the increase in the average balance of deposits and loans. Net fee and commission income increased by 8.0% as the Group took advantage of improvements in market sentiment and achieved satisfactory performance in the securities brokerage and funds distribution business with encouraging year-on-year growth in related commission income. Fee income from payment services also grew healthily. Operating expenses rose by 15.1%, mainly due to the increase in staff costs, rental and business-related expenses.

#### Business operation

##### *Deepening in the branch transformation project and introducing a new concept service model*

In the first half of 2017, the Group deepened its branch transformation project and leveraged its branch network — the most extensive in Hong Kong — to transform from its retail-focused service coverage to a more comprehensive service model that better serves personal and corporate customers. The branch transformation project helped the Group penetrate the mid- to high-end customers segment as well as SMEs for more two-way business referrals, enhancing the efficacy of the omni-channel banking service. During the period, operational efficiency was increased across all business areas, resulting in satisfactory growth in deposits from customers, and the number and related asset values of mid- to high-end customers. The Group remained customer-centric, continued to refine its business workflows and service model, and set up new concept service centres to enhance the overall customer experience.

##### *Expansion in cross-border business and implementation of key projects in ASEAN*

The Group implemented a joint mechanism and cross-border business strategy to provide better and more professional services to enhance its image as the first choice for cross-border customers. During the period, the Group collaborated further with BOC entities by providing regular staff training and arranging visits. It also optimised procedures for the attestation of cross-border account opening applications and launched a series of promotional campaigns that succeeded in acquiring more cross-border customers. Additionally, the Group improved its overall service capabilities by optimising its cross-border financial services centres with relationship managers dedicated to the cross-border business. Having made good progress in the expansion of its ASEAN business, the Group refined the organisational structure and management model of its ASEAN entities and provided professional support in products and services to achieve steady progress in various key business projects. In recognition of its performance in the cross-border banking business, BOCHK won the Cross-border Financial Services Award from *Sing Tao Daily*.

---

## Management's Discussion and Analysis (continued)

### ***Expansion of mid- to high-end customer segment with enhanced service levels***

During the review period, the Group focused on deepening customer relationships and expanded the mid- to high-end customer segment through multiple channels. Additionally, the Group refined customer segment management, continued to enhance its high-net-worth customer model, enriched its product offering and launched a series of online and offline promotions under the theme of BOCHK's centenary celebration. These initiatives led to satisfactory growth in the total number of Wealth Management and Enrich Banking customers as well as their assets under management ("AUM"). The Group also stepped up cross-selling activities with products that meet customer needs.

The Group further optimised its Private Banking team to enhance service levels. It also upgraded its open product platform, launched customised products and optimised services tailored to clients' needs. With the goal of becoming the Offshore Private Banking Centre of BOC Group and the first choice in Private Banking for cross-border high-net-worth clients, a new business referral scheme was introduced during the period. This was implemented via collaboration with all units within the Group and BOC's Mainland and overseas entities. The Group also organised a number of customer activities to expand its customer base in Hong Kong, the Mainland and Southeast Asian markets. As a result, the total number of Private Banking clients and their AUM grew satisfactorily from the end of last year.

### ***Improvements in the residential mortgage business and other retail loan services***

The local residential property market was relatively buoyant in the first half of 2017 with the rise in property prices and transactions. As competition in the residential mortgage market was intense during the period, the Group adopted a flexible sales strategy, optimised the sales team and streamlined the credit assessment approval process to maintain its leading market position. At the same time, the Group reinforced its market position among high-end and cross-border clients and continued to develop its mortgage service in the luxury property market. In addition, the Group continued to refine its personal lending business and enhanced a range of secured lending products that improved its competitiveness. In recognition of its residential mortgage service, BOCHK won the Mortgage Services Award from *Sing Tao Daily* for the eighth consecutive year and the Hong Kong Leaders' Choice Brand Award in Excellent Brand of Mortgage – Banking from Metro Finance and Metro Finance Digital.

### ***Capturing market trends to expand income from investment products***

The Group took advantage of improvements in market sentiment to increase transaction volumes in its securities brokerage business. Among the measures taken was the provision of exclusive stock analysis data and information to targeted mid- to high-end and cross-border customers with the aim of enhancing the customer experience. In addition, the Group continued to launch a range of marketing campaigns aimed at enhancing clients securities brokerage trading. By promoting family securities accounts in social media and the launch of a Smart Investment Contest, the Group reinforced its reputation as a leader in FinTech development. In the funds distribution business, the Group continued to expand its funds business among mid- to high-end customers. During the period, the Group acquired more customers through the introduction of private placements and provision of a wider variety of funds, which were supported by multi-channel promotions and customer activities. In addition, it optimised the funds transaction process to improve the customer experience. With improved market sentiment, the Group was able to achieve satisfactory performance in the securities brokerage and funds distribution business with encouraging year-on-year growth in related commission income.

In the bancassurance business, the Group provided a wide range of products to meet customers' needs at different life stages. During the period, the Group launched a series of customer-centric offers to reach a larger number of customers. It also launched valued-added services for cross-border customers to enhance two-way information and sales in Hong Kong. Additionally, the Group assisted its ASEAN entities to expand their bancassurance business.

---

## Management's Discussion and Analysis (continued)

### ***Innovation in credit card business to consolidate its competitive edge***

In the first half of 2017, retail consumption in Hong Kong remained stagnant and traditional credit card business continued to come under pressure. These trends, coupled with the development of technological innovations such as mobile payments and the arrival of Store Value Facility licensees as new competitors in the market, created more challenges. Under this market situation, the Group's credit card business continued its innovative development and actively furthered its business expansion. Following the launch of Apple Pay with VISA and MasterCard last year, the Group pioneered the launch of Apple Pay with UnionPay credit card and debit card customers and also launched Samsung Pay with VISA and MasterCard to create differentiated competitive edges. At the same time, it co-operated with WeChat Pay Hong Kong and Alipay Hong Kong to expand these payment scenarios and further popularise mobile payment services. With the ongoing progress of the branch transformation project, the Group focused on expanding its customer base by strengthening credit card sales at the branch network level and enhancing cross-selling activities to acquire and activate customers at the same time. During the review period, the Group maintained its leadership in the UnionPay merchant acquiring and card issuing business in Hong Kong.

---

## Management's Discussion and Analysis (continued)

### CORPORATE BANKING

#### Financial Results

Corporate Banking's profit before taxation was HK\$7,289 million, a growth of HK\$907 million, or 14.2%, year-on-year. The growth was mainly driven by the increase in net interest income.

Net interest income increased by 16.0%, with the positive impact from the increase in the average balance of loans and deposits, coupled with the improvement in the deposit spread. Operating expenses were up 8.3%, owing to the increase in staff costs. Net charge of impairment allowances decreased by 60.2% as there was a net reversal of individually assessed loan impairment allowances following loan repayments by customers. There was a net charge of impairment allowances in the same period of last year.

#### Business operation

##### *Opportunities from national strategies, expansion in ASEAN and the cross-border business*

The Group captured the opportunities arising out of major national strategic initiatives and expanded its business along the Belt and Road and in the ASEAN region by focusing on mainstream customers, projects, businesses and products. With strengthened collaboration among BOC's branches and a focus on product and service innovation, the Group provided enterprises going global with financing solutions to support their development along the Belt and Road. At the same time, the Group made a concerted effort to acquire major projects in the region and promoted diversified business cooperation with leading local enterprises, which further increased its market influence in the ASEAN region. By capitalising on its competitive edge in marketing, products and services and through coordination with BOC entities in ASEAN, the Group successfully acquired a number of key clients. Moreover, it launched its first cooperative project with the Multilateral Investment Guarantee Agency, a member of the World Bank Group, to develop the telecommunications business and economic development in Myanmar.

Capitalising on its business leadership in the Mainland and Hong Kong, and collaboration with BOC's Mainland and overseas entities, the Group completed a number of cross-border financing and major bilateral financing projects in support of enterprises' overseas expansion and business restructuring. In other initiatives during the period, the Group developed its business in the seven Free Trade Zones ("FTZs") of the Mainland of China and took advantage of opportunities arising from other related reforms. In the Guangdong-Hong Kong-Macau Bay Area, the Group cooperated with BOC branches to complete a number of business firsts in cross-border financing and cash pooling projects. Acting as BOC's Asia-Pacific Syndicated Loan Centre, the Group successfully arranged a number of significant syndicated loans and remained the top mandated arranger in the Hong Kong & Macau syndicated loan market in the first half of 2017. In recognition of its performance in the cross-border business, BOCHK received the Outstanding Corporate/Commercial Banking – Cross-border All-round Services award from Metro Finance and Hong Kong Ta Kung Wen Wei Media Group.

##### *Promoting local commercial businesses with enlarging customer base*

In the first half of 2017, the Group continued to expand its customer base among family-owned businesses, trade associations and second- and third-tier listed companies in the local market, cooperating with these enterprises to establish a convenient and effective financial service platform and help to improve their overall market competitiveness. Capitalising on the competitive edge from its branch network, the Group reinforced its service capabilities for local SME customers. BOCHK won the Best SME's Partner Gold Award 2017 from the Hong Kong General Chamber of Small and Medium Business in recognition of its acquisition of the Best SME's Partner Award for ten years in a row.

##### *Broader coverage in the institutional businesses*

In the first half of 2017, the Group continued to collaborate and connect with overseas central banks, sovereign wealth funds and international financial institutions. In Hong Kong, the Group expanded its business relationships with government and public sector entities, further increasing its business coverage. Moreover, it served as the receiving bank for a number of major IPOs in Hong Kong, which consolidated its leading position in the market.

---

## Management's Discussion and Analysis (continued)

### ***Product innovation in transaction banking***

The Group achieved satisfactory growth across various business areas by capturing business opportunities in the local market, FTZs and Southeast Asia as well as providing continuous product innovation and feature enhancements. It leveraged the synergy created by leading products and acquired deposits from customers by offering competitive cash management products while pushing forward with the breakthrough in the regionalisation and globalisation of its cash pooling business. Working closely with BOC entities in the Mainland, it communicated regularly with government departments in the FTZs, stayed up-to-date on related policies and completed a number of cross-border cash pooling projects. The Group also enriched its traditional trade and cash management products, refined its business systems including scenario-based applications of products, and collaborated with ASEAN entities to further expand its transaction banking business. In addition, the Group completed the first application using blockchain technology for trade finance in Hong Kong, which will help to authenticate transactions, expedite the financing process and increase efficiency. In recognition of its outstanding transaction banking services, BOCHK received the Achievement Award for Best Trade Finance Bank in Hong Kong from *The Asian Banker*. A trade finance project in Thailand undertaken by BOCHK was also named the Best Corporate Trade Finance Deal in Thailand. In addition to these accolades, BOCHK was named Hong Kong Domestic Cash Management Bank of the Year for the fourth consecutive year by *Asian Banking and Finance*.

### ***Product diversification in custody services***

In the first half of 2017, the active market contributed to a material increase in investment activities from the insurance and pension segments as well as satisfactory growth in assets under custody. Its diversified business platform enabled the Group to acquire a larger range of clients including those in mandates accounts and private fund services. In anticipation of the launch of Bond Connect, the Group actively made preparation with the aim of providing a one-stop service covering custody, currency exchange, bond dealing, cash accounts and cross-border remittance, all of which created new growth drivers for business development. The Group also closely collaborated with its ASEAN entities to explore new opportunities in cross-border business. At the end of June 2017, excluding the RMB fiduciary accounts, total assets under the Group's custody were valued at HK\$1,021.5 billion.

### ***Proactive measures to contain risk***

In the first half of 2017, the Group continued to adhere to a prudent credit strategy. In view of the uncertain economic environment, the Group carried out close credit monitoring on a more frequent and proactive basis. This included increasing the analysis of industries and clients that could be negatively affected by market volatility. More stringent pre-lending and post-lending monitoring measures were also adopted to allow for timely identification of negative credit situations. With regard to the Belt and Road Initiative, the Group actively expanded its business development and enhanced the related credit risk and compliance controls. Additionally, the Group remained alert to risks in the Mainland market and strictly controlled its credit exposure to Mainland customers in segments under threat of overcapacity. For certain industries, risk management was increased and a trigger point established to review and monitor the concentration risk of Mainland exposures. What's more, the Group conducted regular stress tests to analyse the effects of changes in the economic environment and completed the corresponding preparation work. As regards Mainland enterprises going global and the acquisition of BOC's assets in ASEAN, the Group acted in accordance with its prudent risk management principles. It also guided its overseas entities on the management structure, internal control, regulations and compliance issues pertaining to credit risk, to ensure more efficient and sound risk control measures are in place governing the Group's business development in new markets.

---

## Management's Discussion and Analysis (continued)

### TREASURY

#### Financial Results

Treasury's profit before taxation was HK\$4,695 million, an increase of HK\$769 million, or 19.6%, from the same period last year. The growth was driven by the increase in net interest income, which was partially offset by the net trading loss recorded in the first half of 2017.

Net interest income surged by 177.9% as the Group captured opportunities from the rise in market interest rates to improve the average yield on debt securities investments and balances and placements with banks. Treasury recorded a net trading loss in the first half of 2017, caused by the net loss from foreign currency swap contracts. Meanwhile, a net trading gain was recorded in the first half of 2016.

#### Business Operations

##### *Improved competitiveness in the treasury business*

The Group remained alert to changes in the market and responded to any challenges from changes in cross-border policies. Through the professional services and innovative products it offers, the Group was able to meet customers' needs throughout the review period. To enhance its market competitiveness, the Group launched a series of structured products. In the banknotes business, the Group acquired new financial institution clients in Southeast Asia, further consolidating its strategic goal of becoming a regional bank. The Group was the first bank in Hong Kong to include Brunei dollar and South African rand for withdrawal and deposit, which led to the total number of listed currencies for currency exchange at retail counters to 24, further reinforcing the Group's market leadership in local retail notes exchange. In recognition of its performance in the treasury business, BOCHK received the Hong Kong Domestic Foreign Exchange Bank of the Year award by *Asian Banking and Finance*. BOCHK also received the Outstanding Treasury Business – Dim Sum Bond Market Maker at the RMB Business Outstanding Awards organised by Metro Finance and Hong Kong Ta Kung Wen Wei Media Group.

##### *Promoting business development in ASEAN*

The Group capitalised on its competitive advantage in funding by meeting the funding needs of ASEAN entities for their business development. During the period, it successfully expanded its institutional and RMB banknotes businesses for ASEAN entities and collaborated with them to explore and market new clients to further develop the treasury business of these entities.

##### *Further enhancement in RMB clearing business*

Following the launch of Bond Connect in early July 2017, BOCHK has been acting as the sole account-opening bank for the Hong Kong Central Moneymarkets Unit to provide cross-border fund settlement services for institutions in both Hong Kong and the Mainland, while providing comprehensive services for institutions relating to Bond Connect. With a stable growth in the clearing business conducted through the Cross-border Interbank Payment System, the Group further enhanced its competitive advantage in the global RMB clearing business.

##### *A proactive but risk aware investment strategy*

The Group continued to be prudent in managing its banking book investments. It monitored changes in the market and sought investment opportunities to enhance returns. During the review period, the Group proactively adjusted its investment portfolio in response to changes in market interest rates and enhanced its returns from the use of funding.



---

## Management's Discussion and Analysis (continued)

### OTHER KEY BUSINESS PLATFORMS

#### ***Development of the trustee services business***

The Group provides 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 stepped up business referrals, cross-selling activities and new business development by establishing an effective incentive scheme, making functional enhancements to its systems and collaborating with various units of the Group. The Hotline Referral Service continued to enhance the customer experience in enquiries and achieved encouraging results in converting service calls into MPF account consolidation opportunities and creating MPF transfer-in of assets. Moreover, BOCI-Prudential Trustee successfully secured the role of trustee for the Staff MPF scheme of a non-government organisation. It also won the bid to provide MPF services for a large printing house and a major communication service provider in Hong Kong. In recognition of its performance in trustee services, BOCI-Prudential Trustee was awarded Leaders' Choice Brand – Finance and Excellent Brand of MPF Online Platform in The Hong Kong Leaders' Choice Brand Award 2017 organised by Metro Finance and Metro Finance Digital. The My Choice of MPF Scheme also received a number of awards in the Thomson Reuters Lipper Fund Awards 2017.

#### ***Expansion of securities and futures brokerage services***

The Group engages in the provision of brokerage services for futures and options trading through its subsidiary company, Po Sang Securities and Futures Limited ("Po Sang Securities and Futures"). During the period, Po Sang Securities and Futures continued to carry out its market-oriented business strategy and broaden its product range, which included the introduction of Bloomberg DMA (Direct Market Access) stock trading and trading services for RMB Currency Options Contracts and 5-year China Ministry of Finance Treasury Bond Futures, to satisfy customers' needs. Operating with a new securities trading platform, Po Sang Securities and Futures introduced securities trading services for retail customers and launched a series of promotional campaigns. In addition, it is in the process of introducing a number of new services, including the set-up of an Account Executive team, the expansion of its branch network, the development of a futures business and distribution of fixed income products, in order to achieve a more flexible and competitive operating strategy.

## Management's Discussion and Analysis (continued)

### Disposal of Chiyu Banking Corporation Limited

On 22 December 2016, the Group entered into a Sale and Purchase Agreement with Xiamen International Investment Limited ("XIL") and the Committee of Jimei Schools ("CB") and jointly made an announcement with BOC in relation to the Group's disposal of a total of 2,114,773 ordinary shares of Chiyu (representing approximately 70.49%) of the total issued shares of Chiyu (the "Disposal") by BOCHK.

The Disposal was completed on 27 March 2017 (the "Completion Date") in accordance with the terms and conditions of the Sale and Purchase Agreement. Upon completion, Chiyu ceased to be a subsidiary of both BOC and the Group. BOCHK, Chiyu and XIL entered into a Transitional Services Agreement on 22 December 2016, which took effect from the Completion Date, pursuant to which BOCHK provides certain transitional support, information technology and other assistance to Chiyu at service charges mutually agreed for a term of four years from the Completion Date (with an option for Chiyu to extend this term for two consecutive periods of one year each) to facilitate the transition.

For further information on the Disposal, please refer to the joint announcements made by BOC and the Group on 22 December 2016 and 24 March 2017.

The operating results of Chiyu, which are reported as discontinued operations, for the period up to the date of the disposal and the first half of 2016 and the gain on disposal of Chiyu are as follows:

HK\$m	Half-year ended 30 June 2017	Half-year ended 30 June 2016
Profit of discontinued operations	85	171
Gain on disposal of discontinued operations	2,504	-

---

## Management's Discussion and Analysis (continued)

### ASEAN strategy: orderly progress in asset integration

In the first half of 2017, the Group's asset integration in the ASEAN region was conducted in an orderly manner. On 9 January 2017, the Group completed the share acquisition of BOC Thailand, which is the Group's third entity in the ASEAN region following BOC Malaysia and BOCHK Brunei Branch.

On 28 February 2017, BOCHK entered into Asset Purchase Agreements with BOC in relation to the acquisition of the Indonesia Business and the Cambodia Business, respectively. The completion of the acquisition of the Indonesia Business took place on 10 July. Upon completion, the Head Office of Bank of China Limited, Jakarta Branch (and its eight sub-branches) changed from BOC to BOCHK. All the assets and liabilities arising in connection with the Indonesia Business have been transferred to and assumed by BOCHK in accordance with the Asset Purchase Agreement. For further information on the acquisition, please refer to the announcements made by the Group on 28 February and 6 July 2017.

In the first half of 2017, the Group's ASEAN entities achieved satisfactory growth. With the strategic goal of becoming the mainstream bank in local areas of the region, the Group was committed to pushing forward with the upgrade and transformation of the businesses of its ASEAN entities by developing local mainstream projects and businesses as well as accelerating the development of products and distribution channels. The Group also leveraged its international competitive edge, accelerated its cross-border products offerings and built up its brand image to expand its influence in the cross-border markets. At the same time, various business segments capitalised on the synergies within the Group, reinforced regional co-operation and effectively enhanced its financial service capabilities to customers. With respect to the development of distribution channels, the Group advanced its strategy for mobile and an intelligent distribution channel for its ASEAN entities to improve the local customer experience. At the end of June 2017, the total amount of deposits from customers and advances to customers of BOC Malaysia, BOC Thailand and BOCHK Brunei Branch increased by 34.8% and 17.6% respectively from the end of last year.

BOCHK will further enhance the management system and mechanism of its ASEAN entities and accelerate full integration to raise the Group's regional capabilities and service. Additionally, the Group will capitalise on Hong Kong's strong governance and advanced regulations from its status as an international financial centre to strengthen the risk management and compliance control of its ASEAN entities for their healthy and sustainable business development.

---

## Management's Discussion and Analysis (continued)

### Technology and Operations

The Group continued to strengthen its information technology and business operation infrastructure to support its business growth and improve its operational efficiency. In the first half of 2017, the Group stepped up its efforts in innovation to promote the real-life application of FinTech and Online-to-Offline ("O2O") integration, and improve the competitiveness and productivity of e-Finance. Development of the blockchain technology application for property valuation made good progress with the majority of valuation cases of the Group being conducted with this technology. The Group also successfully completed the first application using blockchain technology for trade finance in Hong Kong, paving the way for broader innovative ideas and application examples of FinTech in the industry. Other FinTech applications launched in the first half of the year included the use of Big Data, which enhances customer insight analysis for more effective marketing, and fingerprint authentication for mobile banking logins. The Group also became one of the first banks in Hong Kong to bring Apple Pay to UnionPay debit card cardholders, allowing BOC Card customers to enjoy fast, convenient and secure payments at UnionPay QuickPass terminals in the Mainland of China and Hong Kong with Apple Pay. As a result of these initiatives, the total number of customers using e-channels including Internet and Mobile Banking services in the review period continued to rise, together with the total number of related transactions year-on-year.

As part of its commitment to driving innovation and enhancing its competitiveness in e-Finance, the Group signed a strategic cooperation agreement with China Mobile International and China Mobile Hong Kong. The partnership enabled all parties to develop diversified service platforms, create a core customer base, accelerate regional development and jointly develop the Southeast Asian business. In addition, the Group strived to strengthen its strategic cooperation with some of the largest Internet companies in order to expand its cross-border business and improve overall competitiveness.

As regards to its information technology ("IT") infrastructure, the Group has been working towards the global integration of the information systems of the BOC Group as part of BOC Group's global IT strategic deployment. The relocation of the disaster recovery centre was completed during the review period to improve the operational efficiency and stability of the application systems during disaster recovery, which laid a solid foundation for the Group's long-term sustainable development. In line with the Group's development in the ASEAN region, regional IT governance and processes on overseas entities have been established. The Group also enhanced the operations of ASEAN entities through lowering operating costs, improving operational efficiency and minimising operational risk to achieve more effective management of its ASEAN entities.

For technology risk prevention and control, the Group has adopted international standards and industry best practices, while continuously improving its technology risk management. To combat more frequent and complex cyber-attacks, the Group strengthened its preventive measures and detection capabilities in cybersecurity, while raising staff awareness on cyber security of the need to maintain a high level of vigilance. The Group also implemented the Cyber Resilience Assessment Framework introduced by the HKMA. The Inherent Risk Assessment was completed in May while the Maturity Assessment will be completed by the end of September as planned.

In recognition of its effort to develop blockchain technology and its application in the local banking and finance industry, BOCHK won the Hong Kong ICT Awards 2017: Best FinTech (Emerging Solutions/Payment Innovation) Gold Award. Its finger vein authentication function also won the Best Smart Hong Kong Certificate of Merit in the same award. In its 12th Retail Banking Awards by *Asian Banking and Finance*, BOCHK received the Mobile Banking Initiative of the Year – Hong Kong for the third consecutive year, the Digital Banking Initiative of the Year – Hong Kong for the second consecutive year, and the Online Securities Platform of the Year – Hong Kong, reflecting BOCHK's outstanding performance in e-banking services. As a commendation to BOCHK's IT governance, it was awarded the Gold Medal in the IT Governance Achievement Award in Private Sector presented by ISACA China Hong Kong Chapter.

---

## 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 ("RMC"), 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 any risks 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 subsidiaries are subject to risk management policies that are consistent with those of the Group. Risk management units of BOCHK monitor the risk management status of these subsidiaries.

---

## Management's Discussion and Analysis (continued)

### Credit risk management

Credit risk is the risk of loss that a customer or counterparty is unable to or unwilling to meet its contractual obligations. Credit risk exists in the trading book and banking book, as well as from on- and off-balance sheet transactions of the Group. It arises principally from lending, trade finance and treasury businesses. The Chief Credit Officer, who reports directly to the CRO, takes charge of credit risk management and is also responsible for the control of credit risk exposures of subsidiaries in line with the credit risk management principles and requirements set by the Group.

For advances, different credit approval and control procedures are adopted according to the level of risk associated with the customer, counterparty or transaction. The Credit Risk Assessment Committee, comprising experts from credit and other functions, is responsible for making an independent assessment of material credit applications which require the approval of DCEs 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"), RMC 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 continues 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 considers 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 RMC, 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 RMC, 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 RMC 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 RMC. 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, Treasury, 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 RMC, etc.

---

## Management's Discussion and Analysis (continued)

The Group sets out interest rate risk indicators and limits to identify, measure, monitor and control interest rate risk. The indicators and limits include, but are not limited to, repricing gap limits, basis risk, duration, price value of a basis point ("PVBp"), Greeks, net interest income sensitivity ratio ("NII"), economic value sensitivity ratio ("EV"), etc. The indicators and limits are classified into different levels, which are approved by the CFO and CRO, ALCO, RMC 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 RMC 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 RMC 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 RMC is the decision-making authority of liquidity risk management, and assumes the ultimate responsibility of liquidity risk management. As authorised by RMC, 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 RMC. 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, Treasury, and Investment Management, etc. to assist the ALCO to perform liquidity management functions according to their specific responsibilities.



---

## Management's Discussion and Analysis (continued)

The Group established liquidity risk management indicators and limits to identify, measure, monitor and control liquidity risk on daily basis. These indicators and limits include, but are not limited to liquidity coverage ratio ("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, 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 2017, 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 2017, the Group is required to maintain a LCR not less than 80%.

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 RMC for approval.

The Group has established a set of uniform liquidity risk management policies which serve as standards and guidance to all the Group's members for liquidity risk management. On the basis of the Group's uniform policy, each of the subsidiaries develops its own liquidity management policies according to its own characteristics, and assumes its own liquidity risk management responsibility. Subsidiaries are required to report their respective liquidity positions on a regular basis to RMD (Interest Rate and Liquidity Risk Management) of BOCHK, which consolidates this information and evaluates group-wide liquidity risk.

---

## Management's Discussion and Analysis (continued)

### Operational risk management

Operational risk is the risk of loss resulting from inadequate or failed internal process, people and system, or from external events. The risk is inherent in every aspect of business operations and confronted by the Group in its day-to-day operational activities.

The Group has implemented the "Three Lines of Defence" for its operational risk management. All departments or functional units as the first line of defence are the first parties responsible for operational risk management, and carry out the duties and functions of self risk control in the process of business operation through self assessment and self enhancement. The Legal & Compliance and Operational Risk Management Department ("LCO"), together with certain specialist functional units in relation to operational risk management within the Group, including the Human Resources Department, Information Technology Department, Corporate Services Department, Financial Crime Compliance Department, Financial Management Department and General Accounting & Accounting Policy Department (collectively known as "specialist functional units"), are the second line of defence. They are responsible for assessing and monitoring the operational risk conditions in the first line of defence, and providing them with guidance. The LCO, being independent from the business units, is responsible for assisting the Management in managing the Group's operational risk, including the establishment and review of the operational risk management policy and framework, designing the operational risk management tools and reporting mechanism, and assessing and reporting the overall operational risk position to the Management and RMC. Specialist functional units are required to carry out their managerial duties of the second line of defence with respect to some specific aspects of operational risk and its related issues. Besides taking charge of operational risk management in their own units, these units are also required to provide other units with professional advice/training in respect of certain operational risk categories and to lead the group-wide operational risk management. Group Audit is the third line of defence which provides independent assessment to the effectiveness and adequacy of the operational risk management framework and is required to conduct periodic audit of the operational risk management activities of various departments or functional units within the Group regarding their compliance and effectiveness and to put forward recommendations for remedial actions.

The Group has put in place an effective internal control process which requires the establishment of policies and control procedures for all the key activities. The Group adheres to the fundamental principle of proper segregation of duties and authorisation. The Group adopts various operational risk management tools or methodologies such as key risk indicators, self-assessment, operational risk events reporting and review to identify, assess, monitor and control the risks inherent in business activities and products, as well as purchase of insurance to mitigate unforeseeable operational risks. Business continuity plans are established to support business operations in the event of an emergency or disaster. Adequate backup facilities are maintained and periodic drills are conducted.

### Reputation risk management

Reputation risk is the risk that negative publicity about the Group's business practices, whether genuine or not, will cause a potential decline in the customer base, or lead to costly litigation or revenue decrease. Reputation risk is inherent in other types of risk and every aspect of business operation and covers a wide spectrum of issues.

In order to mitigate reputation risk, the Group has formulated and duly followed its Reputation Risk Management Policy. The policy aims to identify and prevent reputation risk proactively at an early stage when an incident occurs. Since reputation risk is often caused by various types of operational and strategic issues that negatively impact the trust and perception of the Group, all operational and key risks identified are assessed through the established Key Control Self-Assessment framework, including risk assessment tools, to evaluate the severity of their impact on the Group, including the damage to reputation.

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

---

## Management's Discussion and Analysis (continued)

### Legal and compliance risk management

Legal risk is the risk that unenforceable contracts, lawsuits or adverse judgments may disrupt or otherwise negatively affect the operations or financial conditions of the Group. Compliance risk is the risk of legal or regulatory sanctions, financial losses or losses in reputation the Group may suffer as a result of its failure to comply with applicable laws and regulations. Legal and compliance risks are managed by the LCO, while the risks related to money laundering, terrorist financing and financial crime are independently managed and controlled by the Financial Crime Compliance Department ("FCC"). Both LCO and FCC report directly to the CRO. As part of the Group's corporate governance framework, the policies for the management of legal and compliance risks, and money laundering, terrorist financing and financial crime compliance risks are approved by the RMC 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 RMC. The Financial Management Department reports the combined stress test results of the Group to the Board and RMC regularly.

## 简要综合收益表

## Condensed Consolidated Income Statement

		(重列) (Restated)	
		(未经审计) (Unaudited)	(未经审计) (Unaudited)
		半年结算至 2017 年 6 月 30 日 Half-year ended 30 June 2017	半年结算至 2016 年 6 月 30 日 Half-year ended 30 June 2016
		港币百万元 HK\$'m	港币百万元 HK\$'m
持续经营业务		CONTINUING OPERATIONS	
利息收入	Interest income	21,836	16,482
利息支出	Interest expense	(6,285)	(5,677)
净利息收入	Net interest income	5 15,551	10,805
服务费及佣金收入	Fee and commission income	7,645	7,720
服务费及佣金支出	Fee and commission expense	(1,697)	(2,004)
净服务费及佣金收入	Net fee and commission income	6 5,948	5,716
净交易性收益	Net trading gain	7 298	2,503
界定为以公允价值变化计入损益之 金融工具净收益 / (亏损)	Net gain/(loss) on financial instruments designated at fair value through profit or loss	8 8	(5)
其他金融资产之净收益	Net gain on other financial assets	8 232	418
其他经营收入	Other operating income	9 363	264
提取减值准备前之净经营收入	Net operating income before impairment allowances	22,400	19,701
减值准备净拨备	Net charge of impairment allowances	10 (353)	(514)
净经营收入	Net operating income	22,047	19,187
经营支出	Operating expenses	11 (5,899)	(5,641)
经营溢利	Operating profit	16,148	13,546
投资物业出售 / 公平值调整之 净收益	Net gain from disposal of/fair value adjustments on investment properties	12 894	117
出售 / 重估物业、器材及设备之 净亏损	Net loss from disposal/revaluation of properties, plant and equipment	13 (1)	(3)
应占联营公司及合资企业之税后 溢利扣减亏损	Share of profits less losses after tax of associates and joint ventures	34 42	
除税前溢利	Profit before taxation	17,075	13,702
税项	Taxation	14 (2,704)	(2,196)
持续经营业务溢利	Profit from continuing operations	14,371	11,506
已终止经营业务	DISCONTINUED OPERATIONS		
已终止经营业务溢利	Profit from discontinued operations	31 2,623	31,190
期内溢利	Profit for the period	16,994	42,696

## 简要综合收益表（续）      Condensed Consolidated Income Statement (continued)

		(重列) (Restated)	
		(未经审计) (Unaudited)	(未经审计) (Unaudited)
		半年结算至 2017 年 6 月 30 日 Half-year ended 30 June 2017	半年结算至 2016 年 6 月 30 日 Half-year ended 30 June 2016
		港币百万元 HK\$'m	港币百万元 HK\$'m
<b>应占溢利:</b>	<b>Profit attributable to:</b>		
本银行股东	Equity holders of the Bank		
- 来自持续经营业务	- from continuing operations	14,304	11,448
- 来自已终止经营业务	- from discontinued operations	2,589	31,088
		<b>16,893</b>	<b>42,536</b>
非控制权益	Non-controlling interests		
- 来自持续经营业务	- from continuing operations	67	58
- 来自已终止经营业务	- from discontinued operations	34	102
		<b>101</b>	<b>160</b>
		<b>16,994</b>	<b>42,696</b>
<b>股息</b>	<b>Dividends</b>	15 <b>6,715</b>	<b>13,214</b>

第 65 至 176 页之附注属本中期财务  
资料之组成部分。

The notes on pages 65 to 176 are an integral part of this interim financial information.

## 简要综合全面收益表

## Condensed Consolidated Statement of Comprehensive Income

		(重列) (Restated)
	(未经审计) (Unaudited)	(未经审计) (Unaudited)
	半年结算至 2017 年 6 月 30 日	半年结算至 2016 年 6 月 30 日
	Half-year ended 30 June 2017	Half-year ended 30 June 2016
附注 Note	港币百万元 HK\$m	港币百万元 HK\$m
<b>期内溢利</b>	<b>16,994</b>	<b>42,696</b>
其后不可重新分类至收益表内的项目：	Items that will not be reclassified subsequently to income statement:	
房产：	Premises:	
房产重估	Revaluation of premises	(475)
递延税项	Deferred tax	153
	<b>1,109</b>	<b>(322)</b>
其后可重新分类至收益表内的项目：	Items that may be reclassified subsequently to income statement:	
可供出售证券：	Available-for-sale securities:	
可供出售证券之公平值变化	Change in fair value of available-for-sale securities	1,245
因处置可供出售证券之转拨重新分类至收益表	Release upon disposal of available-for-sale securities reclassified to income statement	(483)
由可供出售证券转至持有至到期日证券产生之摊销重新分类至收益表	Amortisation with respect to available-for-sale securities transferred to held-to-maturity securities reclassified to income statement	84
递延税项	Deferred tax	(108)
	<b>1,142</b>	<b>738</b>
货币换算差额	Currency translation difference	(3)
因出售已终止经营业务之转拨重新分类至收益表	Release upon disposal of discontinued operations reclassified to income statement 31	(370)
	<b>1,433</b>	<b>365</b>
<b>期内除税后其他全面收益</b>	<b>Other comprehensive income for the period, net of tax</b>	<b>43</b>
<b>期内全面收益总额</b>	<b>Total comprehensive income for the period</b>	<b>42,739</b>
<b>应占全面收益总额：</b>	<b>Total comprehensive income attributable to:</b>	
本银行股东	Equity holders of the Bank	42,590
非控制权益	Non-controlling interests	149
	<b>19,536</b>	<b>42,739</b>

第 65 至 176 页之附注属本中期财务资料之组成部分。

The notes on pages 65 to 176 are an integral part of this interim financial information.

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

		(重列) (Restated)	
		(未经审计) (Unaudited)	(经审计) (Audited)
		于 2017 年 6 月 30 日	于 2016 年 12 月 31 日
		At 30 June 2017	At 31 December 2016
		港币百万元 HK\$m	港币百万元 HK\$m
资产	ASSETS		
库存现金及存放银行及其他金融 机构的结余	Cash and balances with banks and other financial institutions	16 <b>399,458</b>	232,378
在银行及其他金融机构一至十二 个月内到期之定期存放	Placements with banks and other financial institutions maturing between one and twelve months	17 <b>81,856</b>	70,392
公平值变化计入损益之金融资产	Financial assets at fair value through profit or loss	18 <b>122,223</b>	37,570
衍生金融工具	Derivative financial instruments	19 <b>29,880</b>	64,348
香港特别行政区政府负债证明书	Hong Kong SAR Government certificates of indebtedness	<b>135,800</b>	123,390
贷款及其他账项	Advances and other accounts	20 <b>1,134,104</b>	995,372
证券投资	Investment in securities	21 <b>513,770</b>	552,418
联营公司及合资企业权益	Interests in associates and joint ventures	<b>352</b>	319
投资物业	Investment properties	22 <b>19,347</b>	18,369
物业、器材及设备	Properties, plant and equipment	23 <b>46,702</b>	45,593
递延税项资产	Deferred tax assets	29 <b>23</b>	20
其他资产	Other assets	24 <b>36,573</b>	32,569
待出售资产	Assets held for sale	31 <b>-</b>	53,586
资产总额	Total assets	<b>2,520,088</b>	2,226,324
负债	LIABILITIES		
香港特别行政区流通纸币	Hong Kong SAR currency notes in circulation	<b>135,800</b>	123,390
银行及其他金融机构之存款及 结余	Deposits and balances from banks and other financial institutions	<b>302,903</b>	193,729
公平值变化计入损益之金融负债	Financial liabilities at fair value through profit or loss	25 <b>19,329</b>	13,371
衍生金融工具	Derivative financial instruments	19 <b>29,011</b>	49,210
客户存款	Deposits from customers	26 <b>1,656,465</b>	1,511,088
已发行债务证券及存款证	Debt securities and certificates of deposit in issue	27 <b>9,251</b>	1,121
其他账项及准备	Other accounts and provisions	28 <b>113,064</b>	40,822
应付税项负债	Current tax liabilities	<b>4,532</b>	2,897
递延税项负债	Deferred tax liabilities	29 <b>5,901</b>	5,567
后偿负债	Subordinated liabilities	30 <b>19,099</b>	19,014
待出售资产之相关负债	Liabilities associated with assets held for sale	31 <b>-</b>	47,074
负债总额	Total liabilities	<b>2,295,355</b>	2,007,283

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

(续)

			(重列) (Restated)
		(未经审计) (Unaudited)	(经审计) (Audited)
		于 2017 年 6 月 30 日	于 2016 年 12 月 31 日
		At 30 June 2017	At 31 December 2016
		港币百万元 HK\$'m	港币百万元 HK\$'m
资本	EQUITY		
股本	Share capital	32	43,043
储备	Reserves	181,446	173,718
本银行股东应占股本和储备	Capital and reserves attributable to the equity holders of the Bank	224,489	216,761
非控制权益	Non-controlling interests	244	2,280
资本总额	Total equity	224,733	219,041
负债及资本总额	Total liabilities and equity	2,520,088	2,226,324

第 65 至 176 页之附注属本中期财务资料之组成部分。 The notes on pages 65 to 176 are an integral part of this interim financial information.



## 简要综合权益变动表

## Condensed Consolidated Statement of Changes in Equity

		(未经审计) (Unaudited)									
		归属于本银行股东 Attributable to the equity holders of the Bank									
		储备 Reserves									
		股本 Share capital	房产 重估储备 Premises revaluation reserve	可供出售 证券公平值 变动储备 Reserve for fair value changes of available- for-sale securities	监管储备* Regulatory reserve*	换算储备 Translation reserve	合并储备** Merger reserve**	留存盈利 Retained earnings	总计 Total	非控制权益 Non- controlling interests	资本总额 Total equity
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
于 2016 年 1 月 1 日之 早期列账	At 1 January 2016, as previously reported	43,043	40,340	(983)	10,928	(346)	1,789	90,305	185,076	2,137	187,213
合并受共同控制之 实体之影响	Effect of merger of entity under common control	-	-	2	-	(214)	2,384	2	2,174	-	2,174
于 2016 年 1 月 1 日之 重列	At 1 January 2016, as restated	43,043	40,340	(981)	10,928	(560)	4,173	90,307	187,250	2,137	189,387
期内溢利	Profit for the period	-	-	-	-	-	-	42,536	42,536	160	42,696
其他全面收益:	Other comprehensive income:										
房产	Premises	-	(312)	-	-	-	-	-	(312)	(10)	(322)
可供出售证券	Available-for-sale securities	-	-	734	-	-	-	-	734	4	738
货币换算差额	Currency translation difference	-	-	(10)	-	12	-	-	2	(5)	(3)
因出售已终止经营 业务之转拨重新 分类至收益表	Release upon disposal of discontinued operations reclassified to income statement	-	-	(167)	-	(203)	-	-	(370)	-	(370)
全面收益总额	Total comprehensive income	-	(312)	557	-	(191)	-	42,536	42,590	149	42,739
转拨自留存盈利	Transfer from retained earnings	-	-	-	645	-	-	(645)	-	-	-
因出售已终止经营业 务之转拨	Release upon disposal of discontinued operations	-	(4,856)	-	(2,240)	-	-	7,096	-	-	-
股息	Dividends	-	-	-	-	-	-	(5,681)	(5,681)	(76)	(5,757)
于 2016 年 6 月 30 日	At 30 June 2016	43,043	35,172	(424)	9,333	(751)	4,173	133,613	224,159	2,210	226,369
期内溢利	Profit for the period	-	-	-	-	-	-	12,369	12,369	150	12,519
其他全面收益:	Other comprehensive income:										
房产	Premises	-	499	-	-	-	-	-	499	-	499
可供出售证券	Available-for-sale securities	-	-	(1,364)	-	-	-	-	(1,364)	(20)	(1,384)
货币换算差额	Currency translation difference	-	-	(7)	-	(184)	-	-	(191)	(16)	(207)
全面收益总额	Total comprehensive income	-	499	(1,371)	-	(184)	-	12,369	11,313	114	11,427
收购受共同控制之 实体	Acquisition of entity under common control	-	-	-	-	-	(4,076)	-	(4,076)	-	(4,076)
转拨自留存盈利	Transfer from retained earnings	-	-	-	(106)	-	2,287	(2,181)	-	-	-
股息	Dividends	-	-	-	-	-	-	(14,635)	(14,635)	(44)	(14,679)
于 2016 年 12 月 31 日	At 31 December 2016	43,043	35,671	(1,795)	9,227	(935)	2,384	129,166	216,761	2,280	219,041

简要综合权益变动表  
(续)

Condensed Consolidated Statement of Changes in Equity  
(continued)

		(未经审计) (Unaudited)									
		归属于本银行股东 Attributable to the equity holders of the Bank									
		储备 Reserves							非控制权益 Non-controlling interests		资本总额 Total equity
		股本 Share capital	房产 重估储备 Premises revaluation reserve	可供出售 证券公平值 变动储备 Reserve for fair value changes of available- for-sale securities	监管储备* Regulatory reserve*	换算储备 Translation reserve	合并储备** Merger reserve**	留存盈利 Retained earnings	总计 Total	港币百万元 HK\$m	港币百万元 HK\$m
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
于 2017 年 1 月 1 日之 早期列账	At 1 January 2017, as previously reported	43,043	35,671	(1,795)	9,227	(722)	-	129,163	214,587	2,280	216,867
合并受共同控制之 实体之影响	Effect of merger of entity under common control	-	-	-	-	(213)	2,384	3	2,174	-	2,174
于 2017 年 1 月 1 日之 重列	At 1 January 2017, as restated	43,043	35,671	(1,795)	9,227	(935)	2,384	129,166	216,761	2,280	219,041
期内溢利	Profit for the period	-	-	-	-	-	-	16,893	16,893	101	16,994
其他全面收益:	Other comprehensive income:										
房产	Premises	-	1,109	-	-	-	-	-	1,109	-	1,109
可供出售证券	Available-for-sale securities	-	-	1,132	-	-	-	-	1,132	10	1,142
货币换算差额	Currency translation difference	-	1	(32)	-	268	-	-	237	6	243
因出售已终止经营 业务之转拨重新 分类至收益表	Release upon disposal of discontinued operations reclassified to income statement	-	-	10	-	38	-	-	48	-	48
全面收益总额	Total comprehensive income	-	1,110	1,110	-	306	-	16,893	19,419	117	19,536
收购受共同控制之 实体	Acquisition of entity under common control	-	-	-	-	-	(2,996)	-	(2,996)	-	(2,996)
转拨自留存盈利	Transfer from retained earnings	-	-	-	1,041	-	612	(1,653)	-	-	-
因出售已终止经营 业务之转拨	Release upon disposal of discontinued operations	-	(752)	-	(159)	-	-	911	-	(2,078)	(2,078)
股息	Dividends	-	-	-	-	-	-	(8,695)	(8,695)	(75)	(8,770)
于 2017 年 6 月 30 日	At 30 June 2017	43,043	36,029	(685)	10,109	(629)	-	136,622	224,489	244	224,733

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

\*\* 合并储备乃因合并受共同控制之实体而采用合并会计处理而产生。

\* 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.

\*\* Merger reserve was arising on the application of merger accounting method in relation to the combination with entity under common control.

第 65 至 176 页之附注属本中期财务资料之组成部分。

The notes on pages 65 to 176 are an integral part of this interim financial information.

**简要综合现金流量表**
**Condensed Consolidated Cash Flow Statement**

			(重列) (Restated)	
		(未经审计) (Unaudited)	(未经审计) (Unaudited)	
		半年结算至 2017 年 6 月 30 日 Half-year ended 30 June 2017	半年结算至 2016 年 6 月 30 日 Half-year ended 30 June 2016	
		港币百万元 HK\$'m	港币百万元 HK\$'m	
		附注 Notes		
经营业务之现金流量	Cash flows from operating activities			
除税前经营现金之流入	Operating cash inflow before taxation	33(a)	243,515	54,533
支付香港利得税	Hong Kong profits tax paid		(1,088)	(1,191)
支付海外利得税	Overseas profits tax paid		(64)	(249)
经营业务之现金流入净额	Net cash inflow from operating activities		242,363	53,093
投资业务之现金流量	Cash flows from investing activities			
购入物业、器材及设备	Purchase of properties, plant and equipment		(803)	(363)
出售物业、器材及设备所得款项	Proceeds from disposal of properties, plant and equipment		7	1
购入投资物业	Purchase of investment properties		(5)	-
出售投资物业所得款项	Proceeds from disposal of investment properties		2	-
收取联营公司及合资企业股息	Dividend received from associates and joint ventures		1	2
收购受共同控制之实体	Acquisition of entity under common control	42	(2,996)	-
出售已终止经营业务之现金流入净额	Net cash inflow from disposal of discontinued operations	31	810	26,992
投资业务之现金（流出） / 流入净额	Net cash (outflow)/inflow from investing activities		(2,984)	26,632
融资业务之现金流量	Cash flows from financing activities			
支付本银行股东股息	Dividend paid to the equity holders of the Bank		(8,695)	(5,681)
支付非控制权益股息	Dividend paid to non-controlling interests		(75)	(76)
支付后偿负债利息	Interest paid for subordinated liabilities		(294)	(210)
融资业务之现金流出净额	Net cash outflow from financing activities		(9,064)	(5,967)
现金及等同现金项目增加	Increase in cash and cash equivalents		230,315	73,758
于 1 月 1 日之现金及等同现金项目	Cash and cash equivalents at 1 January		244,265	315,638
汇率变动对现金及等同现金项目的 影响	Effect of exchange rate changes on cash and cash equivalents		11,033	(1,043)
于 6 月 30 日之现金及等同现金项目	Cash and cash equivalents at 30 June	33(b)	485,613	388,353

第 65 至 176 页之附注属本中期财务资料之组成部分。 The notes on pages 65 to 176 are an integral part of this interim financial information.

## 中期财务资料附注

## Notes to the Interim Financial Information

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

#### (a) 编制基准

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

#### (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) 主要会计政策

此未经审计之中期财务资料所采用之主要会计政策及计算方法，均与截至2016年12月31日止之本集团年度财务报表之编制基础一致，并需连同本集团2016年之年度报告一并阅览。

#### (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 2016 and should be read in conjunction with the Group's Annual Report for 2016.

已强制性于2017年1月1日起开始的会计年度首次生效之与本集团相关的准则及修订

**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 2017**

- 香港会计准则第7号（经修订）「现金流量表：披露的自主性」。该修订乃披露自主性项目的一部分，要求企业作出更多披露以便财务报告使用者能评估因融资活动而产生的负债变化，包括现金流及非现金的变化。初次应用该项修订并不需要提供比较资料。采纳此修订会令财务报表增加披露内容。

- HKAS 7 (Amendment), "Statement of Cash Flows: Disclosure Initiative". The amendments are part of the Disclosure Initiative project and require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. No comparative information is required for first time application of these amendments. The amendments will result in additional disclosure to be provided in the financial statements.

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

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

- (c) 已颁布并与本集团相关但尚未强制性生效及没有被本集团于 2017 年提前采纳之准则及修订 (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 2017

准则 / 修订 Standards/Amendments	内容 Content	起始适用之年度 Applicable for financial years beginning on/after
香港会计准则第 28 号(2011)及 香港财务报告准则第 10 号 (经修订) HKAS 28 (2011) and HKFRS 10 (Amendments)	投资者与其联营或合资企业之间的资产出售或注入 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	待定 To be determined
香港会计准则第 28 号(2011) (经修订) HKAS 28 (2011) (Amendments)	以公允价值计量联营及合资企业 Measuring an Associate or Joint Venture at Fair Value	2018 年 1 月 1 日 1 January 2018
香港会计准则第 40 号 (经修订) HKAS 40 (Amendments)	投资物业的转移 Transfer of Investment Property	2018 年 1 月 1 日 1 January 2018
香港财务报告准则第 9 号 HKFRS 9	金融工具 Financial Instruments	2018 年 1 月 1 日 1 January 2018
香港财务报告准则第 15 号 HKFRS 15	源于客户合同的收入 Revenue from Contracts with Customers	2018 年 1 月 1 日 1 January 2018
香港财务报告准则第 16 号 HKFRS 16	租赁 Leases	2019 年 1 月 1 日 1 January 2019
香港财务报告准则诠释第 22 号 HK(IFRIC) - Int 22	外币交易及预付对价 Foreign Currency Transactions and Advance Consideration	2018 年 1 月 1 日 1 January 2018
香港财务报告准则诠释第 23 号 HK(IFRIC) - Int 23	所得税处理之不确定性 Uncertainty over Income Tax Treatments	2019 年 1 月 1 日 1 January 2019

中期财务资料附注  
(续)

Notes to the Interim Financial Information (continued)

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

(c) 已颁布并与本集团相关但尚未强制性生效及没有被本集团于 2017 年提前采纳之准则及修订 (续)

(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 2017 (continued)

- 香港会计准则第28号(2011)(经修订)「以公允价值计量联营及合资企业」。该项修订为香港财务报告准则的年度改进(2014-2016周期)的一部分及阐明企业对由风险资本,或互惠基金、信托基金或类似实体(包括投资相连的保险基金)所持有的联营及合资企业投资,可逐项投资选择其计量方式。企业可根据香港财务报告准则第9号(HKFRS 9)选择是否对该项投资以公允价值变化计入损益计量。于初始确认联营及合资企业投资时,需分别对每项联营及合资企业作此选择。该修订需于2018年1月1日起开始的会计年度追溯性采用。应用有关修订对本集团的财务报表没有重大影响。

- 香港会计准则第40号(经修订)「投资物业的转移」。该修订阐明物业须要有用途改变才能转出或转入投资物业。用途改变涉及评估该物业符合,或不再符合投资物业的定义;及于用途改变发生时,需有证据支持该改变。该修订将于2018年1月1日起开始的会计年度生效。应用有关修订对本集团的财务报表没有重大影响。

- HKAS 28 (2011) (Amendments), "Measuring an Associate or Joint Venture at Fair Value". The amendments are part of the Annual Improvements to HKFRSs 2014-2016 Cycle and clarify that an entity has an investment-by-investment choice for measuring its investment in an associate or a joint venture held by a venture capital, or a mutual fund, a unit trust or similar entities including investment-linked insurance funds. The entity may elect to measure that investments at fair value through profit or loss in accordance with HKFRS 9. This election shall be made separately for each associate or joint venture at initial recognition. These amendments shall be applied retrospectively for annual periods beginning on or after 1 January 2018. The application of these amendments will not have a material impact on the Group's financial statements.

- HKAS 40 (Amendments), "Transfer of Investment Property". The amendments clarify that there must be a change in use when a property is transferred to or from investment properties. A change in use would involve an assessment of whether a property meets, or has ceased to meet, the definition of investment property; and supporting evidence that a change in use has occurred. The amendments are effective for annual periods beginning on or after 1 January 2018. The application of these amendments will not have a material impact on the Group's financial statements.

中期财务资料附注  
(续)

Notes to the Interim Financial Information (continued)

1. 编制基准及主要会计政策  
(续)

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

(c) 已颁布并与本集团相关但尚未强制性生效及没有被本集团于2017年提前采纳之准则及修订(续)

(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 2017 (continued)

- 香港财务报告准则第9号「金融工具」。请参阅本集团2016年之年度报告内财务报表附注2.1(b)项对本准则的简介。本集团已成立指导委员会监督此准则的实施工作。预期信用损失模型已进入实施的后期阶段。本集团将会于2017年下半年进行并行测试,以让本集团更好地理解HKFRS 9的潜在影响,并可适应新的管治及操作流程。当实务上能取得可靠的估算,本集团将最迟于2017年的年报内量化此准则的潜在影响。
- 香港财务报告准则诠释第22号「外币交易及预付对价」。该诠释列明以付出或收到现金当日的兑换率应用于涉及预付或预收外币对价的交易。该诠释可追溯性或无追溯性地应用于所有资产、费用及收入。应用该诠释对本集团的财务报表没有重大影响。

- HKFRS 9, "Financial Instruments". Please refer to Note 2.1(b) of the Group's Annual Report for 2016 for brief explanations of the Standard. The Group has established a Steering Committee to oversee the implementation of the Standard and is at a later stage of implementing the expected credit losses (ECL) models. Parallel run will be performed during the second half of 2017 to enable the Group a better understanding of the potential effect of HKFRS 9 and to be familiar with the new governance and operational processes. The Group will quantify the potential impact of the Standard once it is practicable to make reliable estimates, which will be no later than the publication of the Annual Report for 2017.
- HK(IFRIC) - Int 22, "Foreign Currency Transactions and Advance Consideration". The interpretation specifies that the exchange rate on the date of cash payment or receipt is used for transactions that involve advance consideration paid or received in a foreign currency. The interpretation can either be applied retrospectively or prospectively to all assets, expenses and income. The application of this interpretation will not have a material impact on the Group's financial statements.

## 中期财务资料附注 (续)

## Notes to the Interim Financial Information (continued)

### 1. 编制基准及主要会计政策 (续)

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

#### (c) 已颁布并与本集团相关但尚未强制性生效及没有被本集团于2017年提前采纳之准则及修订(续)

#### (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 2017 (continued)

- 香港财务报告诠释第23号「所得税处理之不确定性」。该诠释列明企业需判断税务机关将会接纳一项不确定税务处理的可能性,以反映及计量该不确定性对所得税核算的影响。企业可选择按全面追溯性或按修订追溯性其中一种方式应用该诠释,并容许提前采纳。应用该诠释对本集团的财务报表没有重大影响。
- 有关上述准则与修订之余下部分的简介,请参阅本集团2016年之年度报告内财务报表附注2.1(b)项。

- HK(IFRIC) - Int 23, "Uncertainty over Income Tax Treatments". The interpretation specifies how an entity should reflect and measure the effects of uncertainty in accounting for income taxes by determining how probable that a taxation authority will accept an uncertain tax treatment. The interpretation can either be applied on a fully retrospective basis or on a modified retrospective basis. Earlier application is permitted. The application of this interpretation will not have a material impact on the Group's financial statements.

#### (d) 完善香港财务报告准则

#### (d) Improvements to HKFRSs

- 「完善香港财务报告准则」包含多项被香港会计师公会认为非紧急但有需要的修订。当中包括引致在列示、确认或计量方面出现会计变更的修订,以及多项与个别的香港财务报告准则相关之术语或编辑上的修订。除以上提及者,此等修订对本集团的财务报表没有重大影响。

- "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. Except for above mentioned, these improvements do not have a material impact on the Group's financial statements.

### 2. 应用会计政策时之重大会计估计及判断

### 2. Critical accounting estimates and judgements in applying accounting policies

本集团会计估计的性质及假设,均与本集团截至2016年12月31日的财务报告内所采用的一致。

The nature and assumptions related to the Group's accounting estimates are consistent with those used in the Group's financial statements for the year ended 31 December 2016.



**中期财务资料附注**  
**(续)**

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

**3. 金融风险管理**

**3. Financial risk management**

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

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

**3.1 信贷风险**

**3.1 Credit risk**

**(A) 总贷款及其他账项**

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

**(a) 减值贷款**

**(a) Impaired advances**

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

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.

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

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

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

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

#### 3.1 信贷风险 (续)

#### 3.1 Credit risk (continued)

##### (A) 总贷款及其他账项 (续)

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

##### (a) 减值贷款 (续)

##### (a) Impaired advances (continued)

		于 2017 年 6 月 30 日 At 30 June 2017 港币百万元 HK\$m	于 2016 年 12 月 31 日 At 31 December 2016 港币百万元 HK\$m
减值之客户贷款总额	Gross impaired advances to customers	<u>1,325</u>	<u>1,386</u>
就上述贷款作出之减值准备	Impairment allowances made in respect of such advances	<u>443</u>	<u>600</u>
就上述有抵押品覆盖的客户贷款之抵押品市值	Current market value of collateral held against the covered portion of such advances to customers	<u>1,236</u>	<u>1,098</u>
上述有抵押品覆盖之客户贷款	Covered portion of such advances to customers	<u>998</u>	<u>921</u>
上述没有抵押品覆盖之客户贷款	Uncovered portion of such advances to customers	<u>327</u>	<u>465</u>

减值准备已考虑上述贷款之抵押品价值。

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

于 2017 年 6 月 30 日，没有减值之贸易票据和银行及其他金融机构贷款（2016 年 12 月 31 日：无）。

As at 30 June 2017, there were no impaired trade bills and advances to banks and other financial institutions (31 December 2016: Nil).

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

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

#### 3.1 信贷风险 (续)

##### (A) 总贷款及其他账项 (续)

##### (a) 减值贷款 (续)

特定分类或减值  
之客户贷款分析  
如下:

#### 3.1 Credit risk (continued)

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

##### (a) Impaired advances (continued)

Classified or impaired advances to customers are analysed as follows:

	于 2017 年 6 月 30 日 At 30 June 2017 港币百万元 HK\$'m	于 2016 年 12 月 31 日 At 31 December 2016 港币百万元 HK\$'m
特定分类或减值 之客户贷款总 额	2,050	2,169
特定分类或减值 之客户贷款总 额对客户贷款 总额比率	0.19%	0.22%
就上述贷款作个 别评估之减值 准备	395	547

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

Classified or impaired advances to customers represent advances which are either classified as "substandard", "doubtful" or "loss" under the Group's classification of loan quality, or individually assessed to be impaired.

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

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

#### 3.1 信贷风险 (续)

##### (A) 总贷款及其他账项 (续)

##### (b) 逾期超过3个月之 贷款

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

#### 3.1 Credit risk (continued)

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

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

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

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

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

#### 3.1 信贷风险 (续)

##### (A) 总贷款及其他账项 (续)

##### (b) 逾期超过3个月之贷款 (续)

逾期超过3个月之贷款总额分析如下:

#### 3.1 Credit risk (continued)

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

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

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

		于 2017 年 6 月 30 日 At 30 June 2017		于 2016 年 12 月 31 日 At 31 December 2016	
		占客户贷款总额 百分比 % of gross advances to customers	金额 Amount 港币百万元 HK\$m	占客户贷款总额 百分比 % of gross advances to customers	金额 Amount 港币百万元 HK\$m
客户贷款总额, 已逾期:	Gross advances to customers which have been overdue for:				
- 超过 3 个月但不超过 6 个月	- six months or less but over three months	156	0.01%	93	0.01%
- 超过 6 个月但不超过 1 年	- one year or less but over six months	114	0.01%	81	0.01%
- 超过 1 年	- over one year	274	0.03%	219	0.02%
逾期超过 3 个月之贷款	Advances overdue for over three months	544	0.05%	393	0.04%
就上述贷款作个别评估之减值准备	Individually assessed impairment allowances made in respect of such advances	244		147	

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

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

#### 3.1 信贷风险 (续)

##### (A) 总贷款及其他账项 (续)

##### (b) 逾期超过3个月之贷款 (续)

#### 3.1 Credit risk (continued)

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

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

	于2017年 6月30日 At 30 June 2017 港币百万元 HK\$'m	于2016年 12月31日 At 31 December 2016 港币百万元 HK\$'m
就上述有抵押品覆盖的客户贷款之抵押品市值	567	427
上述有抵押品覆盖之客户贷款	292	223
上述没有抵押品覆盖之客户贷款	252	170

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

于2017年6月30日，没有逾期超过3个月之贸易票据和银行及其他金融机构贷款(2016年12月31日：无)。

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

As at 30 June 2017, there were no trade bills and advances to banks and other financial institutions overdue for more than three months (31 December 2016: Nil).

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

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

#### 3.1 信贷风险 (续)

##### (A) 总贷款及其他账项 (续)

##### (c) 经重组贷款

#### 3.1 Credit risk (continued)

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

##### (c) Rescheduled advances

于 2017 年 6 月 30 日 At 30 June 2017		于 2016 年 12 月 31 日 At 31 December 2016	
金额 Amount	占客户贷款总额 百分比 % of gross advances to customers	金额 Amount	占客户贷款总额 百分比 % of gross advances to customers
港币百万元 HK\$'m		港币百万元 HK\$'m	
经重组客户贷款净额 (已扣减包含于「逾期超过 3 个月之贷款」部分)	Rescheduled advances to customers net of amounts included in "Advances overdue for more than three months"		
	133		0.01%
		-	-

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

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

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

(续)

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

#### 3.1 信贷风险 (续)

##### (A) 总贷款及其他账项 (续)

##### (d) 客户贷款集中度

##### (i) 按行业分类之 客户贷款总额

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

#### 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.

		于 2017 年 6 月 30 日 At 30 June 2017					
		客户贷款总额 Gross advances to customers	抵押品或 其他抵押覆 盖之百分比 % covered by collateral or other security	特定分类 或减值 Classified or impaired	逾期 Overdue	个别评估之 减值准备 Individually assessed impairment allowances	组合评估之 减值准备 Collectively assessed impairment allowances
		港币百万元 HK\$'m		港币百万元 HK\$'m	港币百万元 HK\$'m	港币百万元 HK\$'m	港币百万元 HK\$'m
在香港使用之贷款	Loans for use in Hong Kong						
工商金融业	Industrial, commercial and financial						
- 物业发展	- Property development	96,185	19.73%	-	-	-	319
- 物业投资	- Property investment	53,729	80.48%	21	114	-	173
- 金融业	- Financial concerns	9,016	3.47%	-	-	-	43
- 股票经纪	- Stockbrokers	1,657	49.90%	-	-	-	5
- 批发及零售业	- Wholesale and retail trade	38,436	35.36%	45	191	27	136
- 制造业	- Manufacturing	39,422	15.37%	57	92	6	139
- 运输及运输设备	- Transport and transport equipment	61,504	28.60%	1,132	5	80	207
- 休闲活动	- Recreational activities	2,296	1.61%	-	-	-	7
- 资讯科技	- Information technology	21,875	1.01%	-	-	-	70
- 其他	- Others	104,721	42.09%	11	157	6	335
个人	Individuals						
- 购买居有其屋计划、私人机构参建居屋计划及租者置其屋计划楼宇之贷款	- Loans for the purchase of flats in Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	9,537	99.87%	12	158	-	6
- 购买其他住宅物业之贷款	- Loans for purchase of other residential properties	226,972	99.92%	62	1,152	1	112
- 信用卡贷款	- Credit card advances	13,193	-	36	506	-	119
- 其他	- Others	51,534	78.30%	61	495	30	70
在香港使用之贷款总额	Total loans for use in Hong Kong	730,077	57.74%	1,437	2,870	150	1,741
贸易融资	Trade finance	77,199	14.06%	60	44	29	275
在香港以外使用之贷款	Loans for use outside Hong Kong	295,471	8.86%	553	1,496	216	1,036
客户贷款总额	Gross advances to customers	1,102,747	41.59%	2,050	4,410	395	3,052



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

(续)

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

#### 3.1 信贷风险 (续)

#### 3.1 Credit risk (continued)

##### (A) 总贷款及其他账项 (续)

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

##### (d) 客户贷款集中度 (续)

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

##### (i) 按行业分类之 客户贷款总额 (续)

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

		于 2016 年 12 月 31 日 At 31 December 2016					
		客户贷款总额 Gross advances to customers	抵押品或 其他抵押覆 盖之百分比 % covered by collateral or other security	特定分类 或减值 Classified or impaired	逾期 Overdue	个别评估之 减值准备 Individually assessed impairment allowances	组合评估之 减值准备 Collectively assessed impairment allowances
		港币百万元 HK\$m		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
在香港使用之贷款	Loans for use in Hong Kong						
工商金融业	Industrial, commercial and financial						
- 物业发展	- Property development	73,637	22.82%	-	1	-	248
- 物业投资	- Property investment	53,908	81.58%	27	133	-	180
- 金融业	- Financial concerns	6,285	3.13%	-	-	-	45
- 股票经纪	- Stockbrokers	2,647	95.17%	-	-	-	9
- 批发及零售业	- Wholesale and retail trade	35,091	37.14%	42	186	29	127
- 制造业	- Manufacturing	26,136	17.49%	49	51	7	100
- 运输及运输设备	- Transport and transport equipment	53,074	31.31%	1,239	17	289	186
- 休闲活动	- Recreational activities	2,510	1.59%	-	-	-	8
- 资讯科技	- Information technology	17,938	1.30%	-	-	-	58
- 其他	- Others	105,127	24.95%	15	89	10	341
个人	Individuals						
- 购买居有其屋计划、私人机构参建居屋计划及租者置其屋计划楼宇之贷款	- Loans for the purchase of flats in Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	8,562	99.84%	10	170	-	5
- 购买其他住宅物业之贷款	- Loans for purchase of other residential properties	218,426	99.93%	89	1,812	2	101
- 信用卡贷款	- Credit card advances	13,819	-	41	524	-	123
- 其他	- Others	45,488	74.56%	36	495	3	68
在香港使用之贷款总额	Total loans for use in Hong Kong	662,648	58.09%	1,548	3,478	340	1,599
贸易融资	Trade finance	72,182	13.99%	87	52	28	256
在香港以外使用之贷款	Loans for use outside Hong Kong	241,615	13.50%	534	410	179	866
客户贷款总额	Gross advances to customers	976,445	43.80%	2,169	3,940	547	2,721

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

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

#### 3.1 信贷风险 (续)

##### (A) 总贷款及其他账项 (续)

##### (d) 客户贷款集中度 (续)

##### (ii) 按地理区域分类之客户贷款总额

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

##### 客户贷款总额

#### 3.1 Credit risk (continued)

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

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

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

The following geographical analysis of advances to customers is based on the locations of the counterparties, after taking into account the transfer of risk. For an advance to customer guaranteed by a party situated in a country different from the customer, the risk will be transferred to the country of the guarantor.

##### Gross advances to customers

		于 2017 年 6 月 30 日 At 30 June 2017	于 2016 年 12 月 31 日 At 31 December 2016
		港币百万元 HK\$'m	港币百万元 HK\$'m
香港	Hong Kong	889,121	780,013
中国内地	Mainland of China	134,041	121,195
其他	Others	79,585	75,237
		<b>1,102,747</b>	<b>976,445</b>

##### 就客户贷款总额作组合评估之减值准备

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

香港	Hong Kong	2,304	2,022
中国内地	Mainland of China	424	389
其他	Others	324	310
		<b>3,052</b>	<b>2,721</b>

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

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

#### 3.1 信贷风险 (续)

##### (A) 总贷款及其他账项 (续)

##### (d) 客户贷款集中度 (续)

##### (ii) 按地理区域分类之客户贷款总额 (续)

##### 逾期贷款

#### 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

		于 2017 年 6 月 30 日 At 30 June 2017 港币百万元 HK\$m	于 2016 年 12 月 31 日 At 31 December 2016 港币百万元 HK\$m
香港	Hong Kong	2,848	3,418
中国内地	Mainland of China	470	162
其他	Others	1,092	360
		<b>4,410</b>	<b>3,940</b>
就逾期贷款作 个别评估之 减值准备	Individually assessed impairment allowances in respect of the overdue advances		
香港	Hong Kong	105	112
中国内地	Mainland of China	5	8
其他	Others	142	86
		<b>252</b>	<b>206</b>
就逾期贷款作 组合评估之 减值准备	Collectively assessed impairment allowances in respect of the overdue advances		
香港	Hong Kong	84	96
中国内地	Mainland of China	5	2
其他	Others	7	5
		<b>96</b>	<b>103</b>

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

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

#### 3.1 信贷风险 (续)

#### 3.1 Credit risk (continued)

##### (A) 总贷款及其他账项 (续)

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

##### (d) 客户贷款集中度 (续)

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

##### (ii) 按地理区域分 类之客户贷款 总额 (续)

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

##### 特定分类或减 值贷款

##### Classified or impaired advances

		于 2017 年 6 月 30 日 At 30 June 2017 港币百万元 HK\$'m	于 2016 年 12 月 31 日 At 31 December 2016 港币百万元 HK\$'m
香港	Hong Kong	1,515	1,716
中国内地	Mainland of China	80	75
其他	Others	455	378
		<b>2,050</b>	<b>2,169</b>

##### 就特定分类或 减值贷款作 个别评估之 减值准备

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

香港	Hong Kong	193	411
中国内地	Mainland of China	31	11
其他	Others	171	125
		<b>395</b>	<b>547</b>

##### 就特定分类或 减值贷款作 组合评估之 减值准备

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

香港	Hong Kong	47	52
中国内地	Mainland of China	1	1
其他	Others	2	2
		<b>50</b>	<b>55</b>

---

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

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

**3.1 信贷风险 (续)**

**3.1 Credit risk (continued)**

**(B) 收回资产**

**(B) Repossessed assets**

本集团于 2017 年 6 月 30 日持有的收回资产之估值为港币 0.68 亿元 (2016 年 12 月 31 日: 港币 0.72 亿元)。这包括本集团通过对抵押取得处置或控制权的物业 (如通过法律程序或业主自愿交出抵押资产方式取得) 而对借款人的债务进行全数或部分减除。

The estimated market value of repossessed assets held by the Group as at 30 June 2017 amounted to HK\$68 million (31 December 2016: HK\$72 million). The repossessed assets comprise properties in respect of which the Group has acquired access or control (e.g. through court proceedings or voluntary actions by the proprietors concerned) for release in full or in part of the obligations of the borrowers.

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

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

#### 3.1 信贷风险 (续)

##### (C) 债务证券及存款证

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

#### 3.1 Credit risk (continued)

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

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

		于 2017 年 6 月 30 日 At 30 June 2017					
		Aaa	Aa1 至 Aa3 Aa1 to Aa3	A1 至 A3 A1 to A3	A3 以下 Lower than A3	无评级 Unrated	总计 Total
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
可供出售证券	Available-for-sale securities	156,345	66,885	197,508	36,855	11,650	469,243
持有至到期日证券	Held-to-maturity securities	19,531	6,753	13,833	559	-	40,676
贷款及应收款	Loans and receivables	-	150	603	-	1,993	2,746
公平值变化计入损益之金融资产	Financial assets at fair value through profit or loss	22,576	6,931	9,204	533	238	39,482
		<b>198,452</b>	<b>80,719</b>	<b>221,148</b>	<b>37,947</b>	<b>13,881</b>	<b>552,147</b>
		于 2016 年 12 月 31 日 At 31 December 2016					
		Aaa	Aa1 至 Aa3 Aa1 to Aa3	A1 至 A3 A1 to A3	A3 以下 Lower than A3	无评级 Unrated	总计 Total
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
可供出售证券	Available-for-sale securities	106,245	170,825	181,938	32,550	13,652	505,210
持有至到期日证券	Held-to-maturity securities	19,805	19,882	5,071	560	-	45,318
贷款及应收款	Loans and receivables	-	149	786	-	-	935
公平值变化计入损益之金融资产	Financial assets at fair value through profit or loss	14,169	10,641	5,232	701	974	31,717
		<b>140,219</b>	<b>201,497</b>	<b>193,027</b>	<b>33,811</b>	<b>14,626</b>	<b>583,180</b>

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

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

#### 3.1 信贷风险 (续)

#### 3.1 Credit risk (continued)

##### (C) 债务证券及存款证 (续)

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

减值债务证券分析如下:

The impaired debt securities are analysed as follows:

		于 2017 年 6 月 30 日 At 30 June 2017	于 2016 年 12 月 31 日 At 31 December 2016
		港币百万元 HK\$m	港币百万元 HK\$m
持有至到期日证券	Held-to-maturity securities	-	1

于 2017 年 6 月 30 日, 没有减值之存款证及没有逾期之债务证券及存款证 (2016 年 12 月 31 日: 无)。

As at 30 June 2017, there were no impaired certificates of deposit and no overdue debt securities and certificates of deposit (31 December 2016: Nil).

中期财务资料附注  
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.2 市场风险

3.2 Market risk

(A) 风险值

(A) VAR

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

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

下表详述本集团一般市场风险持仓的风险值<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 最低数值 Minimum	上半年 最高数值 Maximum	上半年 平均数值 Average
			于 6 月 30 日 At 30 June	for the first half of year	for the first half of year
			港币百万元 HK\$'m	港币百万元 HK\$'m	港币百万元 HK\$'m
全部市场风险之风险值	VAR for all market risk	2017	46.1	38.0	80.9
		2016	30.3	30.1	58.6
汇率风险之风险值	VAR for foreign exchange risk	2017	23.6	23.6	54.1
		2016	26.8	25.5	42.1
利率风险之风险值	VAR for interest rate risk	2017	38.2	27.6	82.4
		2016	20.0	15.3	57.4
股票风险之风险值	VAR for equity risk	2017	1.4	0.7	5.3
		2016	3.1	0.0	3.1
商品风险之风险值	VAR for commodity risk	2017	1.6	1.2	2.0
		2016	0.1	0.0	0.1

注:

1. 不包括结构性外汇敞口的风险值。

Note:

1. Structural FX positions have been excluded.



中期财务资料附注  
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.2 市场风险 (续)

3.2 Market risk (continued)

(A) 风险值 (续)

(A) VAR (continued)

虽然风险值是量度市场风险的一项重要指标,但也有其局限性,例如:

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

- 采用历史市场数据估计未来动态未能顾及所有可能出现的情况,尤其是一些极端情况;

- 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天持有期的计算方法假设所有头盘均可以在一日內套现或对冲。这项假设未必能完全反映市场风险,尤其在市场流通度极低时,可能未及在1天持有期內套现或对冲所有头盘;

- 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;

- 根据定义,当采用99%置信水平时,即未有考虑在此置信水平以外或会出现的亏损;以及

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

- 风险值是以营业时间结束时的头盘作计算基准,因此并不一定反映交易时段内的风险。

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

**中期财务资料附注**  
**(续)**

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

**3. 金融风险管理 (续)**

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

**3.2 市场风险 (续)**

**3.2 Market risk (continued)**

**(A) 风险值 (续)**

**(A) VAR (continued)**

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

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

**(B) 外汇风险**

**(B) Currency risk**

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

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

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

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

#### 3.2 市场风险 (续)

##### (B) 外汇风险 (续)

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

#### 3.2 Market risk (continued)

##### (B) Currency risk (continued)

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

于 2017 年 6 月 30 日

At 30 June 2017

港币百万元等值

Equivalent in million of HK\$

		美元 US Dollars	英镑 Pound Sterling	日圆 Japanese Yen	欧元 Euro	人民币 Renminbi	澳元 Australian Dollars	其他外币 Other foreign currencies	外币总额 Total foreign currencies
现货资产	Spot assets	756,868	21,394	25,515	46,218	479,915	39,425	44,261	1,413,596
现货负债	Spot liabilities	(737,900)	(15,989)	(4,615)	(30,007)	(315,431)	(20,076)	(44,744)	(1,168,762)
远期买入	Forward purchases	1,094,736	23,060	47,736	70,280	509,840	24,162	68,717	1,838,531
远期卖出	Forward sales	(1,105,386)	(28,625)	(68,630)	(86,526)	(673,417)	(43,385)	(68,317)	(2,074,286)
期权盘净额	Net options position	79	(19)	(2)	39	(39)	(34)	(2)	22
长 / (短) 盘净额	Net long/(short) position	8,397	(179)	4	4	868	92	(85)	9,101

于 2016 年 12 月 31 日

At 31 December 2016

港币百万元等值

Equivalent in million of HK\$

		美元 US Dollars	英镑 Pound Sterling	日圆 Japanese Yen	欧元 Euro	人民币 Renminbi	澳元 Australian Dollars	其他外币 Other foreign currencies	外币总额 Total foreign currencies
现货资产	Spot assets	671,035	20,706	128,335	40,586	228,001	22,532	28,637	1,139,832
现货负债	Spot liabilities	(599,092)	(14,351)	(9,056)	(28,397)	(217,947)	(19,823)	(32,101)	(920,767)
远期买入	Forward purchases	1,095,591	26,200	58,711	56,669	579,902	28,125	55,743	1,900,941
远期卖出	Forward sales	(1,157,958)	(32,618)	(178,070)	(68,865)	(588,688)	(30,925)	(52,907)	(2,110,031)
期权盘净额	Net options position	1,123	2	1	1	(733)	(3)	1	392
长 / (短) 盘净额	Net long/(short) position	10,699	(61)	(79)	(6)	535	(94)	(627)	10,367

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

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

#### 3.2 市场风险 (续)

#### 3.2 Market risk (continued)

##### (B) 外汇风险 (续)

##### (B) Currency risk (continued)

于 2017 年 6 月 30 日

At 30 June 2017

港币百万元等值

Equivalent in million of HK\$

		Equivalent in million of ringgit				
		人民币 Renminbi	马来西亚 林吉特 Malaysian Ringgit	泰币 Baht	其他外币 Other foreign currencies	外币总额 Total foreign currencies
结构性仓位净额	Net structural position	-	2,406	2,271	164	4,841

于 2016 年 12 月 31 日

At 31 December 2016

港币百万元等值

Equivalent in million of HK\$

		Equivalent in million of Ringgit				
		人民币 Renminbi	马来西亚 林吉特 Malaysian Ringgit	泰币 Baht	其他外币 Other foreign currencies	外币总额 Total foreign currencies
结构性仓位净额	Net structural position	791	2,175	-	160	3,126

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

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

#### 3.2 市场风险 (续)

#### 3.2 Market risk (continued)

##### (C) 利率风险

##### (C) Interest rate risk

下表概述了本集团于 2017 年 6 月 30 日及 2016 年 12 月 31 日之资产负债表内的利率风险承担。表内以账面值列示资产及负债，并按合约重订息率日期或到期日（以较早者为准）分类。

The tables below summarise the Group's on-balance sheet exposure to interest rate risk as at 30 June 2017 and 31 December 2016. Included in the tables are the assets and liabilities at carrying amounts, categorised by the earlier of contractual repricing date and maturity date.

		于 2017 年 6 月 30 日						
		At 30 June 2017						
		一个月 Up to 1 month	一至 三个月 1 to 3 months	三至 十二个月 3 to 12 months	一至五年 1 to 5 years	五年以上 Over 5 years	不计息 Non- interest bearing	总计 Total
		港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m
资产	Assets							
库存现金及存放银行及其他金融 机构的结余	Cash and balances with banks and other financial institutions	379,128	-	-	-	-	20,330	399,458
在银行及其他金融机构一至十二 个月内到期之定期存放	Placements with banks and other financial institutions maturing between one and twelve months	-	28,140	53,716	-	-	-	81,856
公允价值变化计入损益之金融资产	Financial assets at fair value through profit or loss	82,967	12,398	10,998	10,630	5,000	230	122,223
衍生金融工具	Derivative financial instruments	-	-	-	-	-	29,880	29,880
香港特别行政区政府负债证明书	Hong Kong SAR Government certificates of indebtedness	-	-	-	-	-	135,800	135,800
贷款及其他账项	Advances and other accounts	764,873	281,031	43,201	34,083	4,134	6,782	1,134,104
证券投资	Investment in securities							
- 可供出售证券	- Available-for-sale securities	32,205	89,705	100,952	159,750	86,631	1,105	470,348
- 持有至到期日证券	- Held-to-maturity securities	4,787	4,131	11,865	18,427	1,466	-	40,676
- 贷款及应收款	- Loans and receivables	-	150	2,596	-	-	-	2,746
联营公司及合资企业权益	Interests in associates and joint ventures	-	-	-	-	-	352	352
投资物业	Investment properties	-	-	-	-	-	19,347	19,347
物业、器材及设备	Properties, plant and equipment	-	-	-	-	-	46,702	46,702
其他资产（包括递延税项资产）	Other assets (including deferred tax assets)	6,684	-	-	-	-	29,912	36,596
资产总额	Total assets	1,270,644	415,555	223,328	222,890	97,231	290,440	2,520,088

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

(续)

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

#### 3.2 市场风险 (续)

#### 3.2 Market risk (continued)

##### (C) 利率风险 (续)

##### (C) Interest rate risk (continued)

于 2017 年 6 月 30 日

At 30 June 2017

		一个月 Up to 1 month	一至 三个月 1 to 3 months	三至 十二个月 3 to 12 months	一至五年 1 to 5 years	五年以上 Over 5 years	不计息 Non- interest bearing	总计 Total
		港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m
<b>负债</b>	<b>Liabilities</b>							
香港特别行政区流通纸币	Hong Kong SAR currency notes in circulation	-	-	-	-	-	135,800	135,800
银行及其他金融机构之存款及结余	Deposits and balances from banks and other financial institutions	226,331	6,806	385	476	-	68,905	302,903
公允价值变化计入损益之金融负债	Financial liabilities at fair value through profit or loss	3,308	8,056	6,550	908	507	-	19,329
衍生金融工具	Derivative financial instruments	-	-	-	-	-	29,011	29,011
客户存款	Deposits from customers	1,222,051	189,947	121,749	675	-	122,043	1,656,465
已发行债务证券及存款证	Debt securities and certificates of deposit in issue	7,343	303	425	1,180	-	-	9,251
其他账项及准备 (包括应付税项及递延税项负债)	Other accounts and provisions (including current and deferred tax liabilities)	20,796	-	-	-	-	102,701	123,497
后偿负债	Subordinated liabilities	-	-	-	19,099	-	-	19,099
<b>负债总额</b>	<b>Total liabilities</b>	<b>1,479,829</b>	<b>205,112</b>	<b>129,109</b>	<b>22,338</b>	<b>507</b>	<b>458,460</b>	<b>2,295,355</b>
利率敏感度缺口	Interest sensitivity gap	(209,185)	210,443	94,219	200,552	96,724	(168,020)	224,733

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

(续)

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

#### 3.2 市场风险 (续)

#### 3.2 Market risk (continued)

##### (C) 利率风险 (续)

##### (C) Interest rate risk (continued)

于 2016 年 12 月 31 日

At 31 December 2016

		一个月 Up to 1 month	一至 三个月 1 to 3 months	三至 十二个月 3 to 12 months	一至五年 1 to 5 years	五年以上 Over 5 years	不计息 Non- interest bearing	总计 Total
		港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m
<b>资产</b>	<b>Assets</b>							
库存现金及存放银行及其他金融 机构的结余	Cash and balances with banks and other financial institutions	213,801	-	-	-	-	18,577	232,378
在银行及其他金融机构一至十二 个月内到期之定期存放	Placements with banks and other financial institutions maturing between one and twelve months	-	28,195	42,197	-	-	-	70,392
公允价值变化计入损益之金融资产	Financial assets at fair value through profit or loss	5,507	7,875	9,965	10,981	3,166	76	37,570
衍生金融工具	Derivative financial instruments	-	-	-	-	-	64,348	64,348
香港特别行政区政府负债证明书	Hong Kong SAR Government certificates of indebtedness	-	-	-	-	-	123,390	123,390
贷款及其他账项	Advances and other accounts	778,560	109,491	54,871	40,204	4,807	7,439	995,372
证券投资	Investment in securities							
- 可供出售证券	- Available-for-sale securities	54,940	119,109	106,072	139,024	86,065	955	506,165
- 持有至到期日证券	- Held-to-maturity securities	611	3,869	16,629	20,814	3,395	-	45,318
- 贷款及应收款	- Loans and receivables	-	-	935	-	-	-	935
联营公司及合营企业权益	Interests in associates and joint ventures	-	-	-	-	-	319	319
投资物业	Investment properties	-	-	-	-	-	18,369	18,369
物业、器材及设备	Properties, plant and equipment	-	-	-	-	-	45,593	45,593
其他资产 (包括递延税项资产)	Other assets (including deferred tax assets)	3,383	-	-	-	-	29,206	32,589
待出售资产	Assets held for sale	32,358	7,130	6,394	5,197	4	2,503	53,586
<b>资产总额</b>	<b>Total assets</b>	<b>1,089,160</b>	<b>275,669</b>	<b>237,063</b>	<b>216,220</b>	<b>97,437</b>	<b>310,775</b>	<b>2,226,324</b>

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

(续)

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

#### 3.2 市场风险 (续)

#### 3.2 Market risk (continued)

##### (C) 利率风险 (续)

##### (C) Interest rate risk (continued)

于 2016 年 12 月 31 日

At 31 December 2016

		一个月 Up to 1 month	一至 三个月 1 to 3 months	三至 十二个月 3 to 12 months	一至五年 1 to 5 years	五年以上 Over 5 years	不计息 Non- interest bearing	总计 Total
		港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m
<b>负债</b>	<b>Liabilities</b>							
香港特别行政区流通纸币	Hong Kong SAR currency notes in circulation	-	-	-	-	-	123,390	123,390
银行及其他金融机构之存款及结余	Deposits and balances from banks and other financial institutions	152,052	14,740	7,031	394	-	19,512	193,729
公允价值变化计入损益之金融负债	Financial liabilities at fair value through profit or loss	3,705	5,578	2,161	1,335	592	-	13,371
衍生金融工具	Derivative financial instruments	-	-	-	-	-	49,210	49,210
客户存款	Deposits from customers	1,137,458	184,835	80,255	398	-	108,142	1,511,088
已发行债务证券及存款证	Debt securities and certificates of deposit in issue	-	-	-	1,121	-	-	1,121
其他账项及准备 (包括应付税项及递延税项负债)	Other accounts and provisions (including current and deferred tax liabilities)	19,462	-	-	-	-	29,824	49,286
后偿负债	Subordinated liabilities	-	-	-	19,014	-	-	19,014
待出售资产之相关负债	Liabilities associated with assets held for sale	28,972	7,428	7,145	67	-	3,462	47,074
<b>负债总额</b>	<b>Total liabilities</b>	<b>1,341,649</b>	<b>212,581</b>	<b>96,592</b>	<b>22,329</b>	<b>592</b>	<b>333,540</b>	<b>2,007,283</b>
利率敏感度缺口	Interest sensitivity gap	(252,489)	63,088	140,471	193,891	96,845	(22,765)	219,041



中期财务资料附注  
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.3 流动资金风险

3.3 Liquidity risk

(A) 流动性覆盖比率

(A) Liquidity coverage ratio

		2017	2016
流动性覆盖比率的平均值	Average value of liquidity coverage ratio		
- 第一季度	- First quarter	121.41%	112.92%
- 第二季度	- Second quarter	123.88%	109.70%

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

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

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

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

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

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

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

(续)

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

#### 3.3 流动资金风险 (续)

#### 3.3 Liquidity risk (continued)

##### (B) 到期日分析

##### (B) Maturity analysis

下表为本集团于2017年6月30日及2016年12月31日之资产及负债的到期日分析，按于结算日时，资产及负债相距离合约到期日的剩余期限分类。

The tables below analyse the Group's assets and liabilities as at 30 June 2017 and 31 December 2016 into relevant maturity groupings based on the remaining period at balance sheet date to the contractual maturity date.

		于 2017 年 6 月 30 日 At 30 June 2017						
		即期 On demand	一个月内 Up to 1 month	一至三个月 1 to 3 months	三至十二个月 3 to 12 months	一至五年 1 to 5 years	五年以上 Over 5 years	不确定日期 Indefinite
		港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	总计 港币 百万元 Total HK\$m
<b>资产</b>	<b>Assets</b>							
库存现金及存放银行及其他金融机构的结余	Cash and balances with banks and other financial institutions	342,876	44,167	-	-	-	-	12,415
在银行及其他金融机构一至十二个月内到期之定期存放	Placements with banks and other financial institutions maturing between one and twelve months	-	-	28,140	53,716	-	-	81,856
公允价值变化计入损益之金融资产	Financial assets at fair value through profit or loss							
- 交易性	- Held for trading							
- 债务证券	- Debt securities	-	1,785	9,682	10,523	11,335	4,974	-
- 存款证	- Certificates of deposit	-	492	115	204	372	-	-
- 股份证券及基金	- Equity securities and fund	-	-	-	-	-	-	230
- 其他债务工具	- Other debt instruments	80,557	99	1,855	-	-	-	-
衍生金融工具	Derivative financial instruments	11,117	2,040	3,233	6,707	4,530	2,253	-
香港特别行政区政府负债证明书	Hong Kong SAR Government certificates of indebtedness	135,800	-	-	-	-	-	-
贷款及其他账项	Advances and other accounts							
- 客户贷款	- Advances to customers	126,377	31,415	51,500	144,855	512,656	230,272	2,225
- 贸易票据	- Trade bills	-	4,332	5,595	17,050	-	-	-
- 银行及其他金融机构贷款	- Advances to banks and other financial institutions	-	8	1	1,439	6,379	-	-
证券投资	Investment in securities							
- 可供出售	- Available-for-sale							
- 债务证券	- Debt securities	-	17,247	51,190	84,864	189,078	87,277	-
- 存款证	- Certificates of deposit	-	1,766	7,302	22,209	8,310	-	-
- 持有至到期日	- Held-to-maturity							
- 债务证券	- Debt securities	-	4,855	4,256	11,931	18,163	1,471	-
- 贷款及应收款	- Loans and receivables							
- 债务证券	- Debt securities	-	-	150	2,596	-	-	-
- 股份证券	- Equity securities	-	-	-	-	-	-	1,105
联营公司及合营企业权益	Interests in associates and joint ventures	-	-	-	-	-	-	352
投资物业	Investment properties	-	-	-	-	-	-	19,347
物业、器材及设备	Properties, plant and equipment	-	-	-	-	-	-	46,702
其他资产 (包括递延税项资产)	Other assets (including deferred tax assets)	16,415	19,351	100	632	55	-	43
<b>资产总额</b>	<b>Total assets</b>	<b>713,142</b>	<b>127,557</b>	<b>163,119</b>	<b>356,726</b>	<b>750,878</b>	<b>326,247</b>	<b>82,419</b>
								<b>2,520,088</b>

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

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

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

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

		于 2017 年 6 月 30 日 At 30 June 2017						
		即期 On demand	一个月内 Up to 1 month	一至三个月 1 to 3 months	三至十二个月 3 to 12 months	一至五年 1 to 5 years	五年以上 Over 5 years	不确定日期 Indefinite
		港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m
<b>负债</b>	<b>Liabilities</b>							
香港特别行政区流通纸币	Hong Kong SAR currency notes in circulation	135,800	-	-	-	-	-	-
银行及其他金融机构之存款及结余	Deposits and balances from banks and other financial institutions	239,761	55,475	6,806	385	476	-	-
公平值变化计入损益之金融负债	Financial liabilities at fair value through profit or loss	-	3,308	8,058	6,550	908	505	-
衍生金融工具	Derivative financial instruments	7,118	3,668	4,067	7,866	3,788	2,504	-
客户存款	Deposits from customers	1,040,579	303,515	189,947	121,749	675	-	-
已发行债务证券及存款证	Debt securities and certificates of deposit in issue	-	-	-	-	-	-	-
- 债务证券	- Debt securities	-	7,343	333	425	1,150	-	-
其他账项及准备 (包括应付税项及递延税项负债)	Other accounts and provisions (including current and deferred tax liabilities)	23,876	87,720	570	4,562	6,769	-	-
后偿负债	Subordinated liabilities	-	-	421	-	18,678	-	-
<b>负债总额</b>	<b>Total liabilities</b>	<b>1,447,134</b>	<b>461,029</b>	<b>210,202</b>	<b>141,537</b>	<b>32,444</b>	<b>3,009</b>	<b>-</b>
流动资金缺口	Net liquidity gap	(733,992)	(333,472)	(47,083)	215,189	718,434	323,238	82,419

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

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

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

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

		于 2016 年 12 月 31 日							
		At 31 December 2016							
		即期 On demand	一个月内 Up to 1 month	一至 三个月 1 to 3 months	三至 十二个月 3 to 12 months	一至五年 1 to 5 years	五年以上 Over 5 years	不确定 日期 Indefinite	总计 Total
		港币 百万元	港币 百万元	港币 百万元	港币 百万元	港币 百万元	港币 百万元	港币 百万元	港币 百万元
		HK\$'m	HK\$'m	HK\$'m	HK\$'m	HK\$'m	HK\$'m	HK\$'m	HK\$'m
资产	Assets								
库存现金及存放银行及其他金融 机构的结余	Cash and balances with banks and other financial institutions	111,981	107,714	-	-	-	-	12,683	232,378
在银行及其他金融机构一至十二 个月内到期之定期存放	Placements with banks and other financial institutions maturing between one and twelve months	-	-	28,195	42,197	-	-	-	70,392
公平值变化计入损益之金融资产	Financial assets at fair value through profit or loss								
- 交易性	- Held for trading								
- 债务证券	- Debt securities	-	1,415	3,713	9,422	11,882	3,142	-	29,574
- 存款证	- Certificates of deposit	-	-	1,140	412	591	-	-	2,143
- 股份证券及基金	- Equity securities and fund	-	-	-	-	-	-	76	76
- 其他债务工具	- Other debt instruments	-	4,097	1,680	-	-	-	-	5,777
衍生金融工具	Derivative financial instruments	14,662	8,962	10,105	21,369	6,566	2,684	-	64,348
香港特别行政区政府负债证明书	Hong Kong SAR Government certificates of indebtedness	123,390	-	-	-	-	-	-	123,390
贷款及其他账项	Advances and other accounts								
- 客户贷款	- Advances to customers	90,989	22,472	63,049	133,612	438,755	222,184	2,116	973,177
- 贸易票据	- Trade bills	6	4,868	3,831	7,474	-	-	-	16,179
- 银行及其他金融机构贷款	- Advances to banks and other financial institutions	-	3	1	577	5,435	-	-	6,016
证券投资	Investment in securities								
- 可供出售	- Available-for-sale								
- 债务证券	- Debt securities	-	37,485	80,488	79,799	164,463	86,698	-	448,933
- 存款证	- Certificates of deposit	-	2,985	16,078	30,064	7,150	-	-	56,277
- 持有至到期日	- Held-to-maturity								
- 债务证券	- Debt securities	-	657	3,794	16,888	20,584	3,394	1	45,318
- 贷款及应收款	- Loans and receivables								
- 债务证券	- Debt securities	-	-	-	935	-	-	-	935
- 股份证券	- Equity securities	-	-	-	-	-	-	955	955
联营公司及合资企业权益	Interests in associates and joint ventures	-	-	-	-	-	-	319	319
投资物业	Investment properties	-	-	-	-	-	-	18,369	18,369
物业、器材及设备	Properties, plant and equipment	-	-	-	-	-	-	45,593	45,593
其他资产（包括递延税项资产）	Other assets (including deferred tax assets)	16,184	15,550	293	474	43	-	45	32,589
待出售资产	Assets held for sale	6,097	6,304	5,084	9,851	18,486	5,684	2,080	53,586
资产总额	Total assets	363,309	212,512	217,451	353,074	673,955	323,786	82,237	2,226,324

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

(续)

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

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

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

于 2016 年 12 月 31 日

At 31 December 2016

		即期	一个月内	一至三个月	三至十二个月	一至五年	五年以上	不确定日期	总计
		On demand	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Over 5 years	Indefinite	Total
		港币	港币	港币	港币	港币	港币	港币	港币
		百万元	百万元	百万元	百万元	百万元	百万元	百万元	百万元
		HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m
<b>负债</b>	<b>Liabilities</b>								
香港特别行政区流通纸币	Hong Kong SAR currency notes in circulation	123,390	-	-	-	-	-	-	123,390
银行及其他金融机构之存款及结余	Deposits and balances from banks and other financial institutions	152,078	19,486	14,640	7,031	494	-	-	193,729
公平值变化计入损益之金融负债	Financial liabilities at fair value through profit or loss	-	3,705	5,582	2,238	1,257	589	-	13,371
衍生金融工具	Derivative financial instruments	10,511	3,388	7,363	20,137	5,152	2,659	-	49,210
客户存款	Deposits from customers	972,174	273,426	184,835	80,255	398	-	-	1,511,088
已发行债务证券及存款证	Debt securities and certificates of deposit in issue								
- 债务证券	- Debt securities	-	-	-	10	1,111	-	-	1,121
其他账项及准备 (包括应付税项及递延税项负债)	Other accounts and provisions (including current and deferred tax liabilities)	24,429	14,167	1,670	2,405	6,615	-	-	49,286
后偿负债	Subordinated liabilities	-	-	418	-	18,596	-	-	19,014
待出售资产之相关负债	Liabilities associated with assets held for sale	24,414	7,745	7,467	7,186	262	-	-	47,074
<b>负债总额</b>	<b>Total liabilities</b>	<b>1,306,996</b>	<b>321,917</b>	<b>221,975</b>	<b>119,262</b>	<b>33,885</b>	<b>3,248</b>	<b>-</b>	<b>2,007,283</b>
流动资金缺口	Net liquidity gap	(943,687)	(109,405)	(4,524)	233,812	640,070	320,538	82,237	219,041

**中期财务资料附注**  
**(续)**

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

**3. 金融风险管理 (续)**

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

**3.3 流动资金风险 (续)**

**3.3 Liquidity risk (continued)**

**(B) 到期日分析 (续)**

**(B) Maturity analysis (continued)**

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

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

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

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

中期财务资料附注  
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.4 资本管理

3.4 Capital management

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

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 which includes the credit exposures of overseas subsidiaries and branches 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) 监管综合基础

(A) Basis of regulatory consolidation

监管规定的综合基础乃根据《银行业(资本)规则》由中银香港及其部分金管局指定之附属公司组成。在会计处理方面, 则按照香港财务报告准则综合附属公司, 其名单载于「附录一本银行之附属公司」。

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 "Appendix – Subsidiaries of the Bank".

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

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

#### 3.4 资本管理 (续)

#### 3.4 Capital management (continued)

##### (A) 监管综合基础 (续)

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

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

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

名称	Name	于 2017 年 6 月 30 日 At 30 June 2017		于 2016 年 12 月 31 日 At 31 December 2016	
		资产总额	资本总额	资产总额	资本总额
		Total assets 港币百万元 HK\$'m	Total equity 港币百万元 HK\$'m	Total assets 港币百万元 HK\$'m	Total equity 港币百万元 HK\$'m
中银集团信托人有限公司	BOC Group Trustee Company Limited	200	200	200	200
中银国际英国保诚信托有限公司	BOCI-Prudential Trustee Limited	458	417	457	429
China Bridge (Malaysia) Sdn. Bhd.	China Bridge (Malaysia) Sdn. Bhd.	19	12	27	23
中国银行(香港)代理有限公司	Bank of China (Hong Kong) Nominees Limited	-	-	-	-
中国银行(香港)信托有限公司	Bank of China (Hong Kong) Trustees Limited	11	10	10	10
中银信息科技(深圳)有限公司	BOCHK Information Technology (Shenzhen) Co., Ltd.	315	216	309	204
中银信息技术服务(深圳)有限公司	BOCHK Information Technology Services (Shenzhen) Co., Ltd.	338	292	313	269
浙兴(代理人)有限公司	Che Hsing (Nominees) Limited	1	1	1	1
宝生金融投资服务有限公司	Po Sang Financial Investment Services Company Limited	364	346	365	346
宝生证券及期货有限公司	Po Sang Securities and Futures Limited	799	473	603	466
新侨企业有限公司	Sin Chiao Enterprises Corporation, Limited	7	7	6	6
新华信托有限公司	Sin Hua Trustee Limited	4	4	4	4
Billion Express Development Inc. <sup>1</sup>	Billion Express Development Inc. <sup>1</sup>	-	-	-	-
Billion Orient Holdings Ltd. <sup>1</sup>	Billion Orient Holdings Ltd. <sup>1</sup>	-	-	-	-
Elite Bond Investments Ltd. <sup>1</sup>	Elite Bond Investments Ltd. <sup>1</sup>	-	-	-	-
Express Capital Enterprise Inc. <sup>1</sup>	Express Capital Enterprise Inc. <sup>1</sup>	-	-	-	-



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

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

#### 3.4 资本管理 (续)

#### 3.4 Capital management (continued)

##### (A) 监管综合基础 (续)

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

名称	Name	于 2017 年 6 月 30 日 At 30 June 2017		于 2016 年 12 月 31 日 At 31 December 2016	
		资产总额	资本总额	资产总额	资本总额
		Total assets 港币百万元 HK\$m	Total equity 港币百万元 HK\$m	Total assets 港币百万元 HK\$m	Total equity 港币百万元 HK\$m
Express Charm Holdings Corp. <sup>1</sup>	Express Charm Holdings Corp. <sup>1</sup>	-	-	-	-
Express Shine Assets Holdings Corp. <sup>1</sup>	Express Shine Assets Holdings Corp. <sup>1</sup>	-	-	-	-
Express Talent Investment Ltd. <sup>1</sup>	Express Talent Investment Ltd. <sup>1</sup>	-	-	-	-
Gold Medal Capital Inc. <sup>1</sup>	Gold Medal Capital Inc. <sup>1</sup>	-	-	-	-
Gold Tap Enterprises Inc. <sup>1</sup>	Gold Tap Enterprises Inc. <sup>1</sup>	-	-	-	-
Maxi Success Holdings Ltd. <sup>1</sup>	Maxi Success Holdings Ltd. <sup>1</sup>	-	-	-	-
Smart Linkage Holdings Inc. <sup>1</sup>	Smart Linkage Holdings Inc. <sup>1</sup>	-	-	-	-
Smart Union Capital Investments Ltd. <sup>1</sup>	Smart Union Capital Investments Ltd. <sup>1</sup>	-	-	-	-
Success Trend Development Ltd. <sup>1</sup>	Success Trend Development Ltd. <sup>1</sup>	-	-	-	-
Wise Key Enterprises Corp. <sup>1</sup>	Wise Key Enterprises Corp. <sup>1</sup>	-	-	-	-
中讯资讯服务有限公司 <sup>2</sup>	Sino Information Services Company Limited <sup>2</sup>	-	-	-	-
集友银行 (代理人) 有限公司 <sup>3</sup>	Chiyu Banking Corporation (Nominees) Limited <sup>3</sup>	-	-	139	139
欣泽有限公司 <sup>3</sup>	Grace Charter Limited <sup>3</sup>	-	-	-	(11)
诚信置业有限公司 <sup>3</sup>	Seng Sun Development Company, Limited <sup>3</sup>	-	-	41	41

注:

- 14 间特殊目的公司的收购已于 2017 年 1 月 9 日完成交割。
- 中讯资讯服务有限公司已于 2017 年 2 月 14 日正式解散。
- 集友银行 (代理人) 有限公司、欣泽有限公司及诚信置业有限公司的出售已于 2017 年 3 月 27 日完成交割。

Notes:

- The acquisition of the 14 special purpose vehicle companies was completed on 9 January 2017.
- Sino Information Services Company Limited was dissolved on 14 February 2017.
- The disposal of Chiyu Banking Corporation (Nominees) Limited, Grace Charter Limited and Seng Sun Development Company, Limited was completed on 27 March 2017.

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

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

#### 3.4 资本管理 (续)

#### 3.4 Capital management (continued)

##### (A) 监管综合基础 (续)

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

以上附属公司的主要业务载于「附录—本银行之附属公司」。

The principal activities of the above subsidiaries are set out in "Appendix – Subsidiaries of the Bank".

于 2017 年 6 月 30 日,并无任何附属公司只包括在监管规定综合范围,而不包括在会计准则综合范围 (2016 年 12 月 31 日: 无)。

There were no subsidiaries which are included within the regulatory scope of consolidation but not included within the accounting scope of consolidation as at 30 June 2017 (31 December 2016: Nil).

于 2017 年 6 月 30 日,亦无任何附属公司同时包括在会计准则和监管规定综合范围而使用不同综合方法 (2016 年 12 月 31 日: 无)。

There were also no subsidiaries which are included within both the accounting scope of consolidation and the regulatory scope of consolidation where the methods of consolidation differ as at 30 June 2017 (31 December 2016: Nil).

##### (B) 资本比率

##### (B) Capital ratio

资本比率分析如下:

The capital ratios are analysed as follows:

		于 2017 年 6 月 30 日 At 30 June 2017	于 2016 年 12 月 31 日 At 31 December 2016
普通股一级资本比率	CET1 capital ratio	17.66%	17.64%
一级资本比率	Tier 1 capital ratio	17.66%	17.69%
总资本比率	Total capital ratio	21.76%	22.35%

中期财务资料附注  
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.4 资本管理 (续)

3.4 Capital management (continued)

(B) 资本比率 (续)

(B) Capital ratio (continued)

用于计算以上资本比率之扣减后的综合资本基础分析如下:

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

		于 2017 年 6 月 30 日 At 30 June 2017 港币百万元 HK\$'m	于 2016 年 12 月 31 日 At 31 December 2016 港币百万元 HK\$'m
普通股一级资本: 票据及储备	CET1 capital: instruments and reserves		
直接发行的合资格普通股一级资本票据	Directly issued qualifying CET1 capital instruments	43,043	43,043
保留溢利	Retained earnings	137,197	129,644
已披露的储备	Disclosed reserves	43,880	41,446
由综合银行附属公司发行并由第三方持有的普通股一级资本票据产生的少数股东权益 (可计入综合集团的普通股一级资本的数额)	Minority interests arising from CET1 capital instruments issued by consolidated bank subsidiaries and held by third parties (amount allowed in CET1 capital of the consolidation group)	-	722
监管扣减之前的普通股一级资本	CET1 capital before regulatory deductions	224,120	214,855
普通股一级资本: 监管扣减	CET1 capital: regulatory deductions		
估值调整	Valuation adjustments	(74)	(78)
已扣除递延税项负债的递延税项资产	Deferred tax assets net of deferred tax liabilities	(22)	(77)
按公允价值估值的负债因本身的信用风险变动所产生的损益	Gains and losses due to changes in own credit risk on fair valued liabilities	(110)	(202)
因土地及建筑物 (自用及投资用途) 进行价值重估而产生的累积公允价值收益	Cumulative fair value gains arising from the revaluation of land and buildings (own-use and investment properties)	(47,546)	(46,443)
一般银行业务风险监控储备	Regulatory reserve for general banking risks	(10,109)	(9,227)
对普通股一级资本的监管扣减总额	Total regulatory deductions to CET1 capital	(57,861)	(56,027)
普通股一级资本	CET1 capital	166,259	158,828

**中期财务资料附注**  
**(续)**
**Notes to the Interim Financial Information (continued)**
**3. 金融风险管理 (续)**
**3. Financial risk management (continued)**
**3.4 资本管理 (续)**
**3.4 Capital management (continued)**
**(B) 资本比率 (续)**
**(B) Capital ratio (continued)**

		于 2017 年 6 月 30 日 At 30 June 2017 港币百万元 HK\$m	于 2016 年 12 月 31 日 At 31 December 2016 港币百万元 HK\$m
额外一级资本：票据	AT1 capital: instruments		
由综合银行附属公司发行并由第三方持有的额外一级资本票据（可计入综合集团的额外一级资本的数额）	AT1 capital instruments issued by consolidated bank subsidiaries and held by third parties (amount allowed in AT1 capital of the consolidation group)	-	458
额外一级资本	AT1 capital	-	458
一级资本	Tier 1 capital	166,259	159,286
二级资本：票据及准备金	Tier 2 capital: instruments and provisions		
须从二级资本逐步递减的资本票据	Capital instruments subject to phase out arrangements from Tier 2 capital	11,576	15,435
由综合银行附属公司发行并由第三方持有的二级资本票据（可计入综合集团的二级资本的数额）	Tier 2 capital instruments issued by consolidated bank subsidiaries and held by third parties (amount allowed in Tier 2 capital of the consolidation group)	-	221
合格计入二级资本的集体减值备抵及一般银行风险监管储备	Collective impairment allowances and regulatory reserve for general banking risks eligible for inclusion in Tier 2 capital	5,622	5,371
监管扣减之前的二级资本	Tier 2 capital before regulatory deductions	17,198	21,027
二级资本：监管扣减	Tier 2 capital: regulatory deductions		
加回合格计入二级资本的因对土地及建筑物（自用及投资用途）进行价值重估而产生的累积公允价值收益	Add back of cumulative fair value gains arising from the revaluation of land and buildings (own-use and investment properties) eligible for inclusion in Tier 2 capital	21,396	20,899
对二级资本的监管扣减总额	Total regulatory deductions to Tier 2 capital	21,396	20,899
二级资本	Tier 2 capital	38,594	41,926
总资本	Total capital	204,853	201,212

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

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

#### 3.4 资本管理 (续)

#### 3.4 Capital management (continued)

##### (B) 资本比率 (续)

##### (B) Capital ratio (continued)

缓冲资本比率分析如下:

The capital buffer ratios are analysed as follows:

		于 2017 年 6 月 30 日 At 30 June 2017	于 2016 年 12 月 31 日 At 31 December 2016
防护缓冲资本比率	Capital conservation buffer ratio	<u>1.250%</u>	<u>0.625%</u>
较高吸收亏损能力 比率	Higher loss absorbency ratio	<u>0.750%</u>	<u>0.375%</u>
逆周期缓冲资本比率	Countercyclical capital buffer ratio	<u>0.953%</u>	<u>0.484%</u>

有关资本披露及逆周期缓冲资本比率披露的补充资料可于中银香港网页 [www.bochk.com](http://www.bochk.com) 中「监管披露」一节浏览。

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

##### (C) 杠杆比率

##### (C) Leverage ratio

杠杆比率分析如下:

The leverage ratio is analysed as follows:

		于 2017 年 6 月 30 日 At 30 June 2017 港币百万元 HK\$m	于 2016 年 12 月 31 日 At 31 December 2016 港币百万元 HK\$m
一级资本	Tier 1 capital	<u>166,259</u>	<u>159,286</u>
杠杆比率风险承担	Leverage ratio exposure	<u>2,455,809</u>	<u>2,155,889</u>
杠杆比率	Leverage ratio	<u>6.77%</u>	<u>7.39%</u>

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

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

## 中期财务资料附注 (续)

## Notes to the Interim Financial Information (continued)

### 4. 金融资产和负债的公允价值

### 4. Fair values of financial assets and liabilities

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

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:

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

- 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, issued structured deposits and other debt instruments.
- Level 3: based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. This category includes equity investment, debt instruments and certain OTC derivative contracts with significant unobservable components.

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

(续)

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

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

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

#### 4.1 以公允价值计量的金融工具

#### 4.1 Financial instruments measured at fair value

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

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

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

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

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

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

#### 4.1 以公允价值计量的金融工具 (续)

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

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

用以厘定以下金融工具公允值的估值方法如下：

##### 债务证券及存款证及其他债务工具

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

##### 资产抵押债券

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

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

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

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

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

##### Debt securities and certificates of deposit and other debt instruments

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

##### Asset backed securities

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



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

(续)

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

#### 4.1 以公允价值计量的金融工具 (续)

##### 衍生工具

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

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

##### 界定为以公允价值变化计入损益之金融负债

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

##### 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 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 ("CVAs") and debit valuation adjustments ("DVAs") are applied to the Group's OTC derivatives. These adjustments reflect market factors movement, expectations of counterparty creditworthiness and the Group's own credit spread respectively. They are mainly determined for each counterparty and are dependent on expected future values of exposures, default probabilities and recovery rates.

##### Financial liabilities designated at fair value through profit or loss

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

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

(续)

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

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

##### (A) 公允值的等级

##### (A) Fair value hierarchy

		于 2017 年 6 月 30 日 At 30 June 2017			
		第一层级 Level 1	第二层级 Level 2	第三层级 Level 3	总计 Total
		港币百万元 HK\$'m	港币百万元 HK\$'m	港币百万元 HK\$'m	港币百万元 HK\$'m
<b>金融资产</b>	<b>Financial assets</b>				
公允价值变化计入损益之 金融资产 (附注 18)	Financial assets at fair value through profit or loss (Note 18)				
- 交易性资产	- Trading assets				
- 债务证券及 存款证	- Debt securities and certificates of deposit	1,626	37,856	-	39,482
- 股份证券	- Equity securities	80	-	-	80
- 其他债务工具	- Other debt instruments	-	1,954	-	1,954
- 界定为以公允价值 变化计入损益 之金融资产	- Financial assets designated at fair value through profit or loss				
- 基金	- Fund	150	-	-	150
- 其他债务工具	- Other debt instruments	-	80,557	-	80,557
衍生金融工具 (附注 19)	Derivative financial instruments (Note 19)	11,296	18,584	-	29,880
可供出售证券 (附注 21)	Available-for-sale securities (Note 21)				
- 债务证券及 存款证	- Debt securities and certificates of deposit	36,830	432,413	-	469,243
- 股份证券	- Equity securities	-	311	794	1,105
<b>金融负债</b>	<b>Financial liabilities</b>				
公允价值变化计入损益之 金融负债 (附注 25)	Financial liabilities at fair value through profit or loss (Note 25)				
- 交易性负债	- Trading liabilities	-	16,257	-	16,257
- 界定为以公允价值 变化计入损益 之金融负债	- Financial liabilities designated at fair value through profit or loss	-	3,072	-	3,072
衍生金融工具 (附注 19)	Derivative financial instruments (Note 19)	7,139	21,868	4	29,011

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

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

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

##### (A) 公平值的等级 (续)

##### (A) Fair value hierarchy (continued)

		于 2016 年 12 月 31 日 At 31 December 2016			
		第一层级 Level 1	第二层级 Level 2	第三层级 Level 3	总计 Total
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
<b>金融资产</b>	<b>Financial assets</b>				
公允价值变化计入损益之 金融资产 (附注 18)	Financial assets at fair value through profit or loss (Note 18)				
- 交易性资产	- Trading assets				
- 债务证券及 存款证	- Debt securities and certificates of deposit	587	30,968	162	31,717
- 股份证券	- Equity securities	76	-	-	76
- 其他债务工具	- Other debt instruments	-	5,777	-	5,777
- 界定为以公允价值 变化计入损益 之金融资产	- Financial assets designated at fair value through profit or loss	-	-	-	-
衍生金融工具 (附注 19)	Derivative financial instruments (Note 19)	14,658	49,690	-	64,348
可供出售证券 (附注 21)	Available-for-sale securities (Note 21)				
- 债务证券及 存款证	- Debt securities and certificates of deposit	122,789	382,207	214	505,210
- 股份证券	- Equity securities	-	237	718	955
<b>金融负债</b>	<b>Financial liabilities</b>				
公允价值变化计入损益之 金融负债 (附注 25)	Financial liabilities at fair value through profit or loss (Note 25)				
- 交易性负债	- Trading liabilities	-	9,946	-	9,946
- 界定为以公允价值 变化计入损益 之金融负债	- Financial liabilities designated at fair value through profit or loss	-	3,425	-	3,425
衍生金融工具 (附注 19)	Derivative financial instruments (Note 19)	10,775	38,435	-	49,210

本集团之金融资产及  
负债于期内均没有第  
一层级及第二层级之  
间的转移 (2016 年 12  
月 31 日: 无)。

There were no financial asset and liability transfers between level 1 and level 2 for the Group during the period (31 December 2016: Nil).

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

(续)

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

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

##### (B) 第三层级的项目变动

##### (B) Reconciliation of level 3 items

		于 2017 年 6 月 30 日 At 30 June 2017			
		金融资产 Financial assets		金融负债 Financial liabilities	
		交易性资产 Trading assets	可供出售证券 Available-for-sale securities		
		债务证券 及存款证 Debt securities and certificates of deposit	债务证券 及存款证 Debt securities and certificates of deposit	衍生金融 工具 Derivative financial instruments	
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
于 2017 年 1 月 1 日	At 1 January 2017	162	214	718	-
(亏损) / 收益	(Losses)/gains				
- 收益表	- Income statement				
- 净交易性亏损	- Net trading loss	(23)	-	-	(4)
- 其他全面收益	- Other comprehensive income				
- 可供出售证券之 公允价值变化	- Change in fair value of available-for-sale securities	-	18	76	-
买入	Purchases	-	-	-	-
卖出	Sales	(58)	-	-	-
转出第三层级	Transfer out of level 3	(81)	(232)	-	-
于 2017 年 6 月 30 日	At 30 June 2017	-	-	794	(4)
于 2017 年 6 月 30 日 持有的金融负债于期 内计入收益表的未实 现亏损总额	Total unrealised losses for the period included in income statement for financial liabilities held as at 30 June 2017				
- 净交易性亏损	- Net trading loss	-	-	-	(4)

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

(续)

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

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

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

		于 2016 年 12 月 31 日 At 31 December 2016		
		金融资产 Financial assets		
		交易性资产 Trading assets	可供出售证券 Available-for-sale securities	
		债务证券 及存款证 Debt securities and certificates of deposit	债务证券 及存款证 Debt securities and certificates of deposit	股份证券 Equity securities
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
于 2016 年 1 月 1 日 (亏损) / 收益	At 1 January 2016 (Losses)/gains	-	-	287
- 收益表	- Income statement			
- 净交易性亏损	- Net trading loss	(8)	-	-
- 其他全面收益	- Other comprehensive income			
- 可供出售证券之 公允价值变化	- Change in fair value of available-for-sale securities	-	-	17
买入	Purchases	170	799	419
卖出	Sales	-	-	-
转出第三层级	Transfer out of level 3	-	-	-
分类为待出售资产	Classified as assets held for sale	-	(585)	(5)
于 2016 年 12 月 31 日	At 31 December 2016	162	214	718
于 2016 年 12 月 31 日 持有的金融资产于年 内计入收益表的未实 现亏损总额	Total unrealised losses for the year included in income statement for financial assets held as at 31 December 2016			
- 净交易性亏损	- Net trading loss	(8)	-	-

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

(续)

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

#### 4.1 以公允价值计量的金融工具 (续)

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

##### (B) 第三层级的项目变动 (续)

##### (B) Reconciliation of level 3 items (continued)

于 2017 年 6 月 30 日及 2016 年 12 月 31 日，分类为第三层级的金融工具主要包括债务证券及存款证、非上市股权及若干场外交易的衍生合约。

As at 30 June 2017 and 31 December 2016, financial instruments categorised as level 3 are mainly comprised of debt securities and certificates of deposit, unlisted equity shares and certain OTC derivative contracts.

所有分类为第三层级的债务证券及存款证因估值可观察性改变于 2017 年上半年转出第三层级。对于某些低流动性债务证券及存款证，本集团从交易对手处询价；其公允值的计量可能采用了对估值产生重大影响的不可观察参数。对于若干场外交易的衍生合约，其交易对手信贷利差为不可观察参数并对其估值有重大影响。因此本集团将这些金融工具划分至第三层级。本集团已建立相关内部控制程序监控集团对此类金融工具的敞口。

Debt securities and certificates of deposit were transferred out of level 3 during the first half of 2017 due to change of valuation observability. For certain illiquid debt securities and certificates of deposit, the Group obtains valuation quotations from counterparties which may be based on unobservable inputs with significant impact on the valuation. For certain OTC derivative contracts, the counterparty credit spreads used in valuation techniques are unobservable inputs with significant impact on valuation. Therefore, these instruments have been classified by the Group as level 3. The Group has established internal control procedures to control the Group's exposure to such financial instruments.

非上市可供出售股权的公允价值乃参考可供比较的上市公司之平均市价 / 盈利倍数，或若没有合适可供比较的公司，则按其资产净值厘定。公允价值与适合采用之可比较倍数比率或资产净值存在正向关系。若股权投资的企业之资产净值增长 / 减少 5%，则本集团之其他全面收益将增加 / 减少港币 0.40 亿元（2016 年 12 月 31 日：港币 0.36 亿元）。

The fair values of unlisted available-for-sale equity shares are determined with reference to multiples of comparable listed companies, such as average of the price/earning ratios of comparables, or net asset value, if appropriate comparables are not available. The fair value is positively correlated to the price/earning ratios of appropriate comparables or net asset values. Had the net asset value of the underlying equity investments increased/decreased by 5%, the Group's other comprehensive income would have increased/decreased by HK\$40 million (31 December 2016: HK\$36 million).

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

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

#### 4.2 非以公允价值计量的金融工具

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

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

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

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

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

客户存款  
大部分之客户存款将于结算日后一年内到期，其账面值与公允价值相若。

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

后偿负债  
后偿票据之公允价值是按市场价格或经纪 / 交易商之报价为基础。

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

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

##### Balances with/from banks and other financial institutions and trade bills

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

##### Advances to customers and banks and other financial institutions

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

##### Held-to-maturity securities

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

##### Loans and receivables

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

##### Deposits from customers

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

##### Debt securities and certificates of deposit in issue

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

##### Subordinated liabilities

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

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

(续)

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

#### 4.2 非以公允价值计量的金融工具 (续)

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

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

		于 2017 年 6 月 30 日 At 30 June 2017		于 2016 年 12 月 31 日 At 31 December 2016	
		账面值 Carrying value	公允价值 Fair value	账面值 Carrying value	公允价值 Fair value
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
<b>金融资产</b>	<b>Financial assets</b>				
持有至到期日证券 (附注 21)	Held-to-maturity securities (Note 21)	40,676	40,702	45,318	45,464
贷款及应收款 (附注 21)	Loans and receivables (Note 21)	2,746	2,746	935	935
<b>金融负债</b>	<b>Financial liabilities</b>				
已发行债务证券及存款证 (附注 27)	Debt securities and certificates of deposit in issue (Note 27)	9,251	9,238	1,121	1,126
后偿负债 (附注 30)	Subordinated liabilities (Note 30)	19,099	21,342	19,014	21,143



中期财务资料附注  
(续)

Notes to the Interim Financial Information (continued)

5. 净利息收入

5. Net interest income

	半年结算至 2017 年 6 月 30 日 Half-year ended 30 June 2017 港币百万元 HK\$m	半年结算至 2016 年 6 月 30 日 Half-year ended 30 June 2016 港币百万元 HK\$m
<b>持续经营业务</b>	<b>CONTINUING OPERATIONS</b>	
<b>利息收入</b>	<b>Interest income</b>	
存放于同业及其他金融机构 的款项	Due from banks and other financial institutions	
	5,108	2,423
客户贷款	Advances to customers	10,288
证券投资及公允价值变化计入 损益之金融资产	Investment in securities and financial assets at fair value through profit or loss	3,679
其他	Others	92
	<b>21,836</b>	<b>16,482</b>
<b>利息支出</b>	<b>Interest expense</b>	
同业及其他金融机构存放的 款项	Due to banks and other financial institutions	(976)
客户存款	Deposits from customers	(4,155)
已发行债务证券及存款证	Debt securities and certificates of deposit in issue	(179)
后偿负债	Subordinated liabilities	(265)
其他	Others	(102)
	<b>(6,285)</b>	<b>(5,677)</b>
<b>净利息收入</b>	<b>Net interest income</b>	<b>10,805</b>

2017 年上半年之利息收入包括被界定为减值贷款的应计利息收入港币 1 百万元 (2016 年上半年: 港币 3 百万元)。截至 2017 年上半年止没有减值证券投资产生的应计利息收入 (2016 年上半年: 港币 1 百万元)。

Included within interest income is HK\$1 million (first half of 2016: HK\$3 million) of interest with respect to income accrued on advances classified as impaired for the first half of 2017. There was no interest income accrued on impaired investment in securities for the first half of 2017 (first half of 2016: HK\$1 million).

非以公允价值变化计入损益之金融资产与金融负债所产生的利息收入及利息支出 (未计算对冲影响) 分别为港币 220.09 亿元 (2016 年上半年: 港币 168.76 亿元) 及港币 64.64 亿元 (2016 年上半年: 港币 59.41 亿元)。

Included within interest income and interest expense are HK\$22,009 million (first half of 2016: HK\$16,876 million) and HK\$6,464 million (first half of 2016: HK\$5,941 million), before hedging effect, for financial assets and financial liabilities that are not recognised at fair value through profit or loss respectively.

**中期财务资料附注**  
(续)

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

**6. 净服务费及佣金收入**

**6. Net fee and commission income**

		半年结算至 2017 年 6 月 30 日 Half-year ended 30 June 2017 港币百万元 HK\$'m	半年结算至 2016 年 6 月 30 日 Half-year ended 30 June 2016 港币百万元 HK\$'m
<b>持续经营业务</b>	<b>CONTINUING OPERATIONS</b>		
<b>服务费及佣金收入</b>	<b>Fee and commission income</b>		
贷款佣金	Loan commissions	2,051	2,191
信用卡业务	Credit card business	1,552	1,882
证券经纪	Securities brokerage	1,053	852
保险	Insurance	756	824
基金分销	Funds distribution	421	345
汇票佣金	Bills commissions	344	338
缴款服务	Payment services	293	291
信托及托管服务	Trust and custody services	257	228
买卖货币	Currency exchange	195	167
保管箱	Safe deposit box	147	143
其他	Others	576	459
		<b>7,645</b>	<b>7,720</b>
<b>服务费及佣金支出</b>	<b>Fee and commission expense</b>		
信用卡业务	Credit card business	(1,107)	(1,415)
证券经纪	Securities brokerage	(128)	(114)
其他	Others	(462)	(475)
		<b>(1,697)</b>	<b>(2,004)</b>
<b>净服务费及佣金收入</b>	<b>Net fee and commission income</b>	<b>5,948</b>	<b>5,716</b>
其中源自:	Of which arise from:		
非以公允价值变化计入损益之金融资产或金融负债	Financial assets or financial liabilities not at fair value through profit or loss		
- 服务费及佣金收入	- Fee and commission income	2,169	2,353
- 服务费及佣金支出	- Fee and commission expense	(24)	(14)
		<b>2,145</b>	<b>2,339</b>
信托及其他受托活动	Trust and other fiduciary activities		
- 服务费及佣金收入	- Fee and commission income	348	320
- 服务费及佣金支出	- Fee and commission expense	(10)	(11)
		<b>338</b>	<b>309</b>

**中期财务资料附注**  
**(续)**

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

**7. 净交易性收益**

**7. Net trading gain**

		半年结算至 2017 年 6 月 30 日 Half-year ended 30 June 2017 港币百万元 HK\$m	半年结算至 2016 年 6 月 30 日 Half-year ended 30 June 2016 港币百万元 HK\$m
<b>持续经营业务</b>	<b>CONTINUING OPERATIONS</b>		
净(亏损)/收益源自:	Net (loss)/gain from:		
外汇交易及外汇交易产品	Foreign exchange and foreign exchange products	(312)	1,898
利率工具及公平值对冲的项目	Interest rate instruments and items under fair value hedge	413	479
商品	Commodities	107	63
股份权益及信贷衍生工具	Equity and credit derivative instruments	90	63
		<b>298</b>	<b>2,503</b>

**8. 其他金融资产之净收益**

**8. Net gain on other financial assets**

		半年结算至 2017 年 6 月 30 日 Half-year ended 30 June 2017 港币百万元 HK\$m	半年结算至 2016 年 6 月 30 日 Half-year ended 30 June 2016 港币百万元 HK\$m
<b>持续经营业务</b>	<b>CONTINUING OPERATIONS</b>		
可供出售证券之净收益	Net gain on available-for-sale securities	204	410
持有至到期日证券之净收益	Net gain on held-to-maturity securities	13	6
其他	Others	15	2
		<b>232</b>	<b>418</b>

中期财务资料附注  
(续)

Notes to the Interim Financial Information (continued)

9. 其他经营收入

9. Other operating income

	半年结算至 2017 年 6 月 30 日 Half-year ended 30 June 2017 港币百万元 HK\$'m	半年结算至 2016 年 6 月 30 日 Half-year ended 30 June 2016 港币百万元 HK\$'m
<b>持续经营业务</b>	<b>CONTINUING OPERATIONS</b>	
证券投资股息收入	Dividend income from investment in securities	
- 非上市证券投资	- Unlisted investments	25
投资物业之租金总收入	Gross rental income from investment properties	296
减：有关投资物业之支出	Less: Outgoings in respect of investment properties	(41)
其他	Others	83
		25
	<b>363</b>	<b>264</b>

「有关投资物业之支出」包括  
期内未出租投资物业之直接  
经营支出港币 6 百万元(2016  
年上半年：港币 1 百万元)。

Included in the "Outgoings in respect of investment properties" is HK\$6 million (first half of 2016: HK\$1 million) of direct operating expenses related to investment properties that were not let during the period.

中期财务资料附注  
(续)

Notes to the Interim Financial Information (continued)

10. 减值准备净拨备

10. Net charge of impairment allowances

		半年结算至 2017 年 6 月 30 日 Half-year ended 30 June 2017 港币百万元 HK\$m	半年结算至 2016 年 6 月 30 日 Half-year ended 30 June 2016 港币百万元 HK\$m
<b>持续经营业务</b>	<b>CONTINUING OPERATIONS</b>		
<b>客户贷款</b>	<b>Advances to customers</b>		
按个别评估	Individually assessed		
- 新提准备	- New allowances	(91)	(238)
- 拨回	- Releases	228	25
- 收回已撤销账项	- Recoveries	15	26
按个别评估贷款减值准备 净拨回 / (拨备)	Net reversal/(charge) of individually assessed loan impairment allowances	152	(187)
按组合评估	Collectively assessed		
- 新提准备	- New allowances	(527)	(398)
- 拨回	- Releases	-	30
- 收回已撤销账项	- Recoveries	26	23
按组合评估贷款减值准备 净拨备	Net charge of collectively assessed loan impairment allowances	(501)	(345)
贷款减值准备净拨备	Net charge of loan impairment allowances	(349)	(532)
<b>其他</b>	<b>Others</b>	(4)	18
<b>减值准备净拨备</b>	<b>Net charge of impairment allowances</b>	<b>(353)</b>	<b>(514)</b>

**中期财务资料附注**  
**(续)**

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

**11. 经营支出**

**11. Operating expenses**

		半年结算至 2017 年 6 月 30 日 Half-year ended 30 June 2017 港币百万元 HK\$'m	半年结算至 2016 年 6 月 30 日 Half-year ended 30 June 2016 港币百万元 HK\$'m
<b>持续经营业务</b>	<b>CONTINUING OPERATIONS</b>		
人事费用 (包括董事酬金)	Staff costs (including directors' emoluments)		
- 薪酬及其他费用	- Salaries and other costs	3,272	2,858
- 退休成本	- Pension cost	211	205
		<b>3,483</b>	<b>3,063</b>
房产及设备支出 (不包括折旧)	Premises and equipment expenses (excluding depreciation)		
- 房产租金	- Rental of premises	324	311
- 资讯科技	- Information technology	260	219
- 其他	- Others	201	187
		<b>785</b>	<b>717</b>
折旧	Depreciation	915	890
核数师酬金	Auditor's remuneration		
- 审计服务	- Audit services	3	3
- 非审计服务	- Non-audit services	2	3
其他经营支出	Other operating expenses	711	965
		<b>5,899</b>	<b>5,641</b>

中期财务资料附注  
(续)

Notes to the Interim Financial Information (continued)

12. 投资物业出售 / 公平  
值调整之净收益

12. Net gain from disposal of/fair value adjustments on investment  
properties

		半年结算至 2017 年 6 月 30 日 Half-year ended 30 June 2017 港币百万元 HK\$m	半年结算至 2016 年 6 月 30 日 Half-year ended 30 June 2016 港币百万元 HK\$m
持续经营业务	CONTINUING OPERATIONS		
投资物业公平值调整之 净收益	Net gain from fair value adjustments on investment properties	894	117

13. 出售 / 重估物业、器材  
及设备之净亏损

13. Net loss from disposal/revaluation of properties, plant and  
equipment

		半年结算至 2017 年 6 月 30 日 Half-year ended 30 June 2017 港币百万元 HK\$m	半年结算至 2016 年 6 月 30 日 Half-year ended 30 June 2016 港币百万元 HK\$m
持续经营业务	CONTINUING OPERATIONS		
出售设备、固定设施及装备 之净亏损	Net loss from disposal of equipment, fixtures and fittings	(8)	(1)
重估房产之净收益 / (亏损)	Net gain/(loss) from revaluation of premises	7	(2)
		(1)	(3)

中期财务资料附注  
(续)

Notes to the Interim Financial Information (continued)

14. 税项

14. Taxation

收益表内之税项组成如下:

Taxation in the income statement represents:

		半年结算至 2017 年 6 月 30 日 Half-year ended 30 June 2017 港币百万元 HK\$m	半年结算至 2016 年 6 月 30 日 Half-year ended 30 June 2016 港币百万元 HK\$m
<b>持续经营业务</b>	<b>CONTINUING OPERATIONS</b>		
本期税项	Current tax		
香港利得税	Hong Kong profits tax		
- 期内计入税项	- Current period taxation	2,619	2,118
- 往期超额拨备	- Over-provision in prior periods	-	(2)
		2,619	2,116
海外税项	Overseas taxation		
- 期内计入税项	- Current period taxation	134	219
		2,753	2,335
递延税项	Deferred tax		
暂时性差额之产生及拨回 及未使用税项抵免	Origination and reversal of temporary differences and unused tax credits	(49)	(139)
		2,704	2,196

香港利得税乃按照截至 2017 年上半年估计应课税溢利依税率 16.5% (2016 年: 16.5%) 提拨。海外溢利之税款按照 2017 年上半年估计应课税溢利依本集团经营业务所在国家之现行税率计算。

Hong Kong profits tax has been provided at the rate of 16.5% (2016: 16.5%) on the estimated assessable profits arising in Hong Kong for the first half of 2017. Taxation on overseas profits has been calculated on the estimated assessable profits for the first half of 2017 at the rates of taxation prevailing in the countries in which the Group operates.



中期财务资料附注  
(续)

Notes to the Interim Financial Information (continued)

14. 税项 (续)

14. Taxation (continued)

本集团除税前溢利产生的实际税项，与根据香港利得税率计算的税项差异如下：

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

		半年结算至 2017 年 6 月 30 日 Half-year ended 30 June 2017 港币百万元 HK\$m	半年结算至 2016 年 6 月 30 日 Half-year ended 30 June 2016 港币百万元 HK\$m
<b>持续经营业务</b>	<b>CONTINUING OPERATIONS</b>		
除税前溢利	Profit before taxation	<b>17,075</b>	13,702
按税率 16.5% (2016 年 : 16.5%) 计算的税项	Calculated at a taxation rate of 16.5% (2016: 16.5%)	<b>2,817</b>	2,261
其他国家税率差异的影响	Effect of different taxation rates in other countries	<b>10</b>	10
无需课税之收入	Income not subject to taxation	<b>(229)</b>	(51)
税务上不可扣减之开支	Expenses not deductible for taxation purposes	<b>84</b>	55
未确认的税务亏损	Tax losses not recognised	<b>2</b>	-
往期超额拨备	Over-provision in prior periods	<b>-</b>	(2)
海外预提税	Foreign withholding tax	<b>20</b>	(77)
计入税项	Taxation charge	<b>2,704</b>	2,196
实际税率	Effective tax rate	<b>15.8%</b>	16.0%

中期财务资料附注  
(续)

Notes to the Interim Financial Information (continued)

15. 股息

15. Dividends

		半年结算至 2017 年 6 月 30 日 Half-year ended 30 June 2017		半年结算至 2016 年 6 月 30 日 Half-year ended 30 June 2016	
		每股 港元 Per share HK\$	总额 港币百万元 Total HK\$m	每股 港元 Per share HK\$	总额 港币百万元 Total HK\$m
中期股息	Interim dividend	0.156	6,715	0.307	13,214

于 2017 年 6 月 28 日，董事会宣派中期股息每股普通股港币 0.134 元，总额约为港币 57.68 亿元，并已于 2017 年 6 月 30 日支付。

On 28 June 2017, the Board declared an interim dividend of HK\$0.134 per ordinary share amounting to approximately HK\$5,768 million, which was paid on 30 June 2017.

于 2017 年 8 月 30 日，董事会宣派中期股息每股普通股港币 0.022 元，总额约为港币 9.47 亿元。此宣派中期股息并未于本中期财务资料中列作应付股息，但将于截至 2017 年 12 月 31 日止年度列作留存盈利分配。

On 30 August 2017, the Board declared an interim dividend of HK\$0.022 per ordinary share amounting to approximately HK\$947 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 2017.

**中期财务资料附注**  
(续)

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

**16. 库存现金及存放银行及其他金融机构的结余**

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

		于 2017 年 6 月 30 日 At 30 June 2017 港币百万元 HK\$m	于 2016 年 12 月 31 日 At 31 December 2016 港币百万元 HK\$m
库存现金	Cash	10,773	12,740
存放中央银行的结余	Balances with central banks	250,618	69,157
存放其他银行及其他金融机构的结余	Balances with other banks and other financial institutions	93,900	42,767
在中央银行一个月内到期之定期存放	Placements with central banks maturing within one month	7,321	7,352
在其他银行及其他金融机构一个月内到期之定期存放	Placements with other banks and other financial institutions maturing within one month	36,846	100,362
		<b>399,458</b>	<b>232,378</b>

**17. 在银行及其他金融机构一至十二个月内到期之定期存放**

**17. Placements with banks and other financial institutions maturing between one and twelve months**

		于 2017 年 6 月 30 日 At 30 June 2017 港币百万元 HK\$m	于 2016 年 12 月 31 日 At 31 December 2016 港币百万元 HK\$m
在中央银行一至十二个月内到期之定期存放	Placements with central banks maturing between one and twelve months	182	156
在其他银行及其他金融机构一至十二个月内到期之定期存放	Placements with other banks and other financial institutions maturing between one and twelve months	81,674	70,236
		<b>81,856</b>	<b>70,392</b>

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

(续)

### 18. 公平值变化计入损益之金融资产 18. Financial assets at fair value through profit or loss

		交易性资产		界定为以公平值变化 计入损益之金融资产 Financial assets designated at fair value through profit or loss		总计	
		Trading assets				Total	
		于 2017 年 6 月 30 日 At 30 June 2017	于 2016 年 12 月 31 日 At 31 December 2016	于 2017 年 6 月 30 日 At 30 June 2017	于 2016 年 12 月 31 日 At 31 December 2016	于 2017 年 6 月 30 日 At 30 June 2017	于 2016 年 12 月 31 日 At 31 December 2016
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
按公平值列账	At fair value						
库券	Treasury bills	17,490	10,448	-	-	17,490	10,448
其他债务证券	Other debt securities	20,809	19,126	-	-	20,809	19,126
		38,299	29,574	-	-	38,299	29,574
存款证	Certificates of deposit	1,183	2,143	-	-	1,183	2,143
债务证券及 存款证总额	Total debt securities and certificates of deposit	39,482	31,717	-	-	39,482	31,717
股份证券	Equity securities	80	76	-	-	80	76
基金	Fund	-	-	150	-	150	-
证券总额	Total securities	39,562	31,793	150	-	39,712	31,793
其他债务工具	Other debt instruments	1,954	5,777	80,557	-	82,511	5,777
		41,516	37,570	80,707	-	122,223	37,570

中期财务资料附注  
(续)

Notes to the Interim Financial Information (continued)

18. 公平值变化计入损益之金融资产 (续)

18. Financial assets at fair value through profit or loss (continued)

证券总额按上市地之分类如下:

Total securities are analysed by place of listing as follows:

		交易性资产 Trading assets		界定为以公平值变化 计入损益之金融资产 Financial assets designated at fair value through profit or loss	
		于 2017 年 6 月 30 日 At 30 June 2017 港币百万元 HK\$m	于 2016 年 12 月 31 日 At 31 December 2016 港币百万元 HK\$m	于 2017 年 6 月 30 日 At 30 June 2017 港币百万元 HK\$m	于 2016 年 12 月 31 日 At 31 December 2016 港币百万元 HK\$m
债务证券及存款证	Debt securities and certificates of deposit				
- 于香港上市	- Listed in Hong Kong	9,922	10,582	-	-
- 于香港以外上市	- Listed outside Hong Kong	2,390	2,933	-	-
		12,312	13,515	-	-
- 非上市	- Unlisted	27,170	18,202	-	-
		39,482	31,717	-	-
股份证券	Equity securities				
- 于香港上市	- Listed in Hong Kong	80	76	-	-
基金	Fund				
- 非上市	- Unlisted	-	-	150	-
证券总额	Total securities	39,562	31,793	150	-

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

(续)

### 18. 公平值变化计入损益之金融资产 (续) 18. Financial assets at fair value through profit or loss (continued)

证券总额按发行机构之分类如下:

Total securities are analysed by type of issuer as follows:

		界定为以公平值变化 计入损益之金融资产 Financial assets designated at fair value through profit or loss	
交易性资产 Trading assets			
于 2017 年 6 月 30 日 At 30 June 2017 港币百万元 HK\$m	于 2016 年 12 月 31 日 At 31 December 2016 港币百万元 HK\$m	于 2017 年 6 月 30 日 At 30 June 2017 港币百万元 HK\$m	于 2016 年 12 月 31 日 At 31 December 2016 港币百万元 HK\$m
官方实体 Sovereigns	30,890	21,473	-
公营单位 Public sector entities	146	660	-
银行及其他金融机构 Banks and other financial institutions	7,549	7,720	-
公司企业 Corporate entities	977	1,940	-
证券总额 Total securities	39,562	31,793	150

中期财务资料附注  
(续)

Notes to the Interim Financial Information (continued)

19. 衍生金融工具

19. Derivative financial instruments

本集团订立汇率、利率、商品、股份权益及信贷相关的衍生金融工具合约作买卖及风险管理之用。

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

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

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.

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

Currency, interest rate and commodity 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.

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

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

**中期财务资料附注**  
**(续)****Notes to the Interim Financial Information (continued)****19. 衍生金融工具 (续)****19. Derivative financial instruments (continued)**

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

The contract/notional amounts and fair values of derivative financial instruments held by the Group are set out in the following tables. The contract/notional amounts of these instruments indicate the volume of transactions outstanding at the balance sheet dates and certain of them provide a basis for comparison with the fair values of 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, commodity prices or equity prices relative to their terms. The aggregate fair values of derivative financial instruments can fluctuate significantly from time to time.



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

### 19. 衍生金融工具 (续) 19. Derivative financial instruments (continued)

下表概述各类衍生金融工具于 2017 年 6 月 30 日及 2016 年 12 月 31 日之合约 / 名义数额及其公平值:

The following tables summarise the contract/notional amounts and fair values of each class of derivative financial instrument as at 30 June 2017 and 31 December 2016:

		于 2017 年 6 月 30 日 At 30 June 2017		
	合约 / 名义数额 Contract/ notional amounts 港币百万元 HK\$m	公平值 Fair values		
		资产 Assets 港币百万元 HK\$m	负债 Liabilities 港币百万元 HK\$m	
汇率合约	Exchange rate contracts			
即期、远期及期货	Spot, forwards and futures	312,291	11,893	(8,419)
掉期	Swaps	1,798,006	11,257	(14,671)
期权	Options	99,125	198	(118)
		<u>2,209,422</u>	<u>23,348</u>	<u>(23,208)</u>
利率合约	Interest rate contracts			
期货	Futures	11,162	16	(2)
掉期	Swaps	961,570	5,864	(5,310)
期权	Options	624	-	(2)
		<u>973,356</u>	<u>5,880</u>	<u>(5,314)</u>
商品合约	Commodity contracts	<u>32,350</u>	<u>587</u>	<u>(419)</u>
股份权益合约	Equity contracts	<u>5,431</u>	<u>62</u>	<u>(67)</u>
信贷衍生工具合约	Credit derivative contracts	<u>976</u>	<u>3</u>	<u>(3)</u>
		<u>3,221,535</u>	<u>29,880</u>	<u>(29,011)</u>

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

### 19. 衍生金融工具 (续) 19. Derivative financial instruments (continued)

		于 2016 年 12 月 31 日 At 31 December 2016		
		合约 / 名义数额 Contract/ notional amounts	公平值 Fair values	
			资产 Assets	负债 Liabilities
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
汇率合约	Exchange rate contracts			
即期、远期及期货	Spot, forwards and futures	321,898	17,623	(11,494)
掉期	Swaps	1,836,727	38,499	(31,241)
期权	Options	42,029	349	(391)
		<u>2,200,654</u>	<u>56,471</u>	<u>(43,126)</u>
利率合约	Interest rate contracts			
期货	Futures	2,543	1	(8)
掉期	Swaps	875,810	6,555	(5,320)
期权	Options	-	-	-
		<u>878,353</u>	<u>6,556</u>	<u>(5,328)</u>
商品合约	Commodity contracts	<u>26,091</u>	<u>1,240</u>	<u>(675)</u>
股份权益合约	Equity contracts	<u>4,628</u>	<u>78</u>	<u>(81)</u>
信贷衍生工具合约	Credit derivative contracts	<u>388</u>	<u>3</u>	<u>-</u>
		<u>3,110,114</u>	<u>64,348</u>	<u>(49,210)</u>

中期财务资料附注  
(续)

Notes to the Interim Financial Information (continued)

20. 贷款及其他账项

20. Advances and other accounts

		于 2017 年 6 月 30 日 At 30 June 2017	于 2016 年 12 月 31 日 At 31 December 2016
		港币百万元 HK\$m	港币百万元 HK\$m
个人贷款	Personal loans and advances	305,573	289,980
公司贷款	Corporate loans and advances	797,174	686,465
客户贷款	Advances to customers	1,102,747	976,445
贷款减值准备	Loan impairment allowances		
- 按个别评估	- Individually assessed	(395)	(547)
- 按组合评估	- Collectively assessed	(3,052)	(2,721)
		1,099,300	973,177
贸易票据	Trade bills	26,977	16,179
银行及其他金融机构贷款	Advances to banks and other financial institutions	7,827	6,016
		1,134,104	995,372

于 2017 年 6 月 30 日，客户贷款包括应计利息港币 13.44 亿元（2016 年 12 月 31 日：港币 13.35 亿元）。

As at 30 June 2017, advances to customers included accrued interest of HK\$1,344 million (31 December 2016: HK\$1,335 million).

于 2017 年 6 月 30 日，没有对贸易票据和银行及其他金融机构贷款作出任何减值准备（2016 年 12 月 31 日：无）。

As at 30 June 2017, no impairment allowance was made in respect of trade bills and advances to banks and other financial institutions (31 December 2016: Nil).

**中期财务资料附注**  
**(续)**
**Notes to the Interim Financial Information (continued)**
**21. 证券投资**
**21. Investment in securities**

		于 2017 年 6 月 30 日 At 30 June 2017			
		按公允价值列账 At fair value	按摊销成本列账 At amortised cost		
			持有至 到期日证券 Held-to- maturity securities	贷款及应收款 Loans and receivables	总计 Total
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
库券	Treasury bills	102,378	-	-	102,378
其他债务证券	Other debt securities	327,278	40,676	2,746	370,700
		429,656	40,676	2,746	473,078
存款证	Certificates of deposit	39,587	-	-	39,587
债务证券及存款证总额	Total debt securities and certificates of deposit	469,243	40,676	2,746	512,665
股份证券	Equity securities	1,105	-	-	1,105
		470,348	40,676	2,746	513,770

		于 2016 年 12 月 31 日 At 31 December 2016			
		按公允价值列账 At fair value	按摊销成本列账 At amortised cost		
			持有至 到期日证券 Held-to- maturity securities	贷款及应收款 Loans and receivables	总计 Total
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
库券	Treasury bills	142,263	-	-	142,263
其他债务证券	Other debt securities	306,670	45,318	935	352,923
		448,933	45,318	935	495,186
存款证	Certificates of deposit	56,277	-	-	56,277
债务证券及存款证总额	Total debt securities and certificates of deposit	505,210	45,318	935	551,463
股份证券	Equity securities	955	-	-	955
		506,165	45,318	935	552,418

中期财务资料附注  
(续)

Notes to the Interim Financial Information (continued)

21. 证券投资 (续)

21. Investment in securities (continued)

证券投资按上市地之分类  
如下:

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

		于 2017 年 6 月 30 日 At 30 June 2017		
		可供出售证券 Available- for-sale securities	持有至 到期日证券 Held-to- maturity securities	贷款及应收款 Loans and receivables
		港币百万元 HK\$'m	港币百万元 HK\$'m	港币百万元 HK\$'m
债务证券及存款证	Debt securities and certificates of deposit			
- 于香港上市	- Listed in Hong Kong	63,844	293	-
- 于香港以外上市	- Listed outside Hong Kong	180,017	20,416	-
		243,861	20,709	-
- 非上市	- Unlisted	225,382	19,967	2,746
		469,243	40,676	2,746
股份证券	Equity securities			
- 于香港以外上市	- Listed outside Hong Kong	311	-	-
- 非上市	- Unlisted	794	-	-
		1,105	-	-
		470,348	40,676	2,746
持有至到期日之上市证券 市值	Market value of listed held-to-maturity securities		20,733	

中期财务资料附注  
(续)

Notes to the Interim Financial Information (continued)

21. 证券投资 (续)

21. Investment in securities (continued)

		于 2016 年 12 月 31 日 At 31 December 2016		
		可供出售证券 Available- for-sale securities	持有至 到期日证券 Held-to- maturity securities	贷款及应收款 Loans and receivables
		港币百万元 HK\$'m	港币百万元 HK\$'m	港币百万元 HK\$'m
债务证券及存款证	Debt securities and certificates of deposit			
- 于香港上市	- Listed in Hong Kong	48,865	955	-
- 于香港以外上市	- Listed outside Hong Kong	160,540	20,570	-
		209,405	21,525	-
- 非上市	- Unlisted	295,805	23,793	935
		505,210	45,318	935
股份证券	Equity securities			
- 于香港以外上市	- Listed outside Hong Kong	237	-	-
- 非上市	- Unlisted	718	-	-
		955	-	-
		506,165	45,318	935
持有至到期日之上市证券 市值	Market value of listed held-to-maturity securities		21,518	

中期财务资料附注  
(续)

Notes to the Interim Financial Information (continued)

21. 证券投资 (续)

21. Investment in securities (continued)

证券投资按发行机构之  
分类如下:

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

		于 2017 年 6 月 30 日 At 30 June 2017		
		可供出售证券 Available- for-sale securities 港币百万元 HK\$m	持有至 到期日证券 Held-to- maturity securities 港币百万元 HK\$m	贷款及应收款 Loans and receivables 港币百万元 HK\$m
官方实体	Sovereigns	143,818	340	-
公营单位	Public sector entities	32,656	12,088	-
银行及其他金融机构	Banks and other financial institutions	201,777	15,554	2,746
公司企业	Corporate entities	92,097	12,694	-
		<b>470,348</b>	<b>40,676</b>	<b>2,746</b>

		于 2016 年 12 月 31 日 At 31 December 2016		
		可供出售证券 Available- for-sale securities 港币百万元 HK\$m	持有至 到期日证券 Held-to- maturity securities 港币百万元 HK\$m	贷款及应收款 Loans and receivables 港币百万元 HK\$m
官方实体	Sovereigns	187,559	498	-
公营单位	Public sector entities	29,819	11,608	-
银行及其他金融机构	Banks and other financial institutions	203,092	19,330	935
公司企业	Corporate entities	85,695	13,882	-
		<b>506,165</b>	<b>45,318</b>	<b>935</b>

中期财务资料附注  
(续)

Notes to the Interim Financial Information (continued)

22. 投资物业

22. Investment properties

		于 2017 年 6 月 30 日 At 30 June 2017	于 2016 年 12 月 31 日 At 31 December 2016
		港币百万元 HK\$'m	港币百万元 HK\$'m
于 1 月 1 日	At 1 January	18,369	15,400
增置	Additions	5	7
出售	Disposals	(2)	-
公平值收益	Fair value gains	894	423
重新分类转自物业、器材 及设备(附注 23)	Reclassification from properties, plant and equipment (Note 23)	81	2,743
分类为待出售资产	Classified as assets held for sale	-	(204)
于期 / 年末	At period/year end	19,347	18,369



中期财务资料附注  
(续)

Notes to the Interim Financial Information (continued)

23. 物业、器材及设备

23. Properties, plant and equipment

		房产 Premises	设备、固定设施 及装备 Equipment, fixtures and fittings	总计 Total
		港币百万元 HK\$'m	港币百万元 HK\$'m	港币百万元 HK\$'m
于 2017 年 1 月 1 日之 账面净值之早期列账	Net book value at 1 January 2017, as previously reported	43,215	2,320	45,535
合并受共同控制之实体之 影响	Effect of merger of entity under common control	-	58	58
于 2017 年 1 月 1 日之 账面净值之重列	Net book value at 1 January 2017, as restated	43,215	2,378	45,593
增置	Additions	25	775	800
出售	Disposals	(4)	(11)	(15)
重估	Revaluation	1,309	-	1,309
本期折旧 (附注 11)	Depreciation for the period (Note 11)	(501)	(414)	(915)
重新分类转至投资物业 (附注 22)	Reclassification to investment properties (Note 22)	(81)	-	(81)
汇兑差额	Exchange difference	4	7	11
于 2017 年 6 月 30 日之 账面净值	Net book value at 30 June 2017	43,967	2,735	46,702
于 2017 年 6 月 30 日 成本值或估值	At 30 June 2017 Cost or valuation	43,967	8,838	52,805
累计折旧及减值	Accumulated depreciation and impairment	-	(6,103)	(6,103)
于 2017 年 6 月 30 日之 账面净值	Net book value at 30 June 2017	43,967	2,735	46,702
上述资产之成本值或估值 分析如下:	The analysis of cost or valuation of the above assets is as follows:			
于 2017 年 6 月 30 日	At 30 June 2017			
按成本值	At cost	-	8,838	8,838
按估值	At valuation	43,967	-	43,967
		43,967	8,838	52,805

中期财务资料附注  
(续)

Notes to the Interim Financial Information (continued)

23. 物业、器材及设备  
(续)

23. Properties, plant and equipment (continued)

		房产 Premises	设备、固定设施 及装备 Equipment, fixtures and fittings	总计 Total
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
于 2016 年 1 月 1 日之 账面净值之早期列账	Net book value at 1 January 2016, as previously reported	48,106	2,227	50,333
合并受共同控制之实体之 影响	Effect of merger of entity under common control	-	39	39
于 2016 年 1 月 1 日之 账面净值之重列	Net book value at 1 January 2016, as restated	48,106	2,266	50,372
增置	Additions	559	920	1,479
出售	Disposals	(1)	(7)	(8)
重估	Revaluation	(156)	-	(156)
年度折旧	Depreciation for the year	(1,056)	(751)	(1,807)
重新分类转至投资物业 (附注 22)	Reclassification to investment properties (Note 22)	(2,743)	-	(2,743)
汇兑差额	Exchange difference	(4)	(6)	(10)
分类为待出售资产	Classified as assets held for sale	(1,490)	(44)	(1,534)
于 2016 年 12 月 31 日之 账面净值	Net book value at 31 December 2016	43,215	2,378	45,593
于 2016 年 12 月 31 日 成本值或估值	At 31 December 2016 Cost or valuation	43,215	8,176	51,391
累计折旧及减值	Accumulated depreciation and impairment	-	(5,798)	(5,798)
于 2016 年 12 月 31 日之 账面净值	Net book value at 31 December 2016	43,215	2,378	45,593
上述资产之成本值或估值 分析如下:	The analysis of cost or valuation of the above assets is as follows:			
于 2016 年 12 月 31 日	At 31 December 2016			
按成本值	At cost	-	8,176	8,176
按估值	At valuation	43,215	-	43,215
		43,215	8,176	51,391

中期财务资料附注  
(续)

Notes to the Interim Financial Information (continued)

24. 其他资产

24. Other assets

		于 2017 年 6 月 30 日 At 30 June 2017	于 2016 年 12 月 31 日 At 31 December 2016
		港币百万元 HK\$m	港币百万元 HK\$m
收回资产	Reposessed assets	30	38
贵金属	Precious metals	6,889	5,633
应收账款项及预付费用	Accounts receivable and prepayments	29,654	26,898
		<b>36,573</b>	<b>32,569</b>

25. 公平值变化计入损益  
之金融负债

25. Financial liabilities at fair value through profit or loss

		于 2017 年 6 月 30 日 At 30 June 2017	于 2016 年 12 月 31 日 At 31 December 2016
		港币百万元 HK\$m	港币百万元 HK\$m
交易性负债	Trading liabilities		
- 外汇基金票据及债券 短盘	- Short positions in Exchange Fund Bills and Notes	16,257	9,946
界定为以公平值变化计入 损益之金融负债	Financial liabilities designated at fair value through profit or loss		
- 结构性存款(附注 26)	- Structured deposits (Note 26)	3,072	3,425
		<b>19,329</b>	<b>13,371</b>

2017 年 6 月 30 日界定为以公平值变化计入损益之金融负债的账面值比本集团于到期日约定支付予持有人之金额少港币 2 百万元(2016 年 12 月 31 日: 港币 9 百万元)。由自有的信贷风险变化引致公平值变化计入损益之金融负债之公平值变动金额(包括期内及累计至期末)并不重大。

The carrying amount of financial liabilities designated at fair value through profit or loss as at 30 June 2017 was less than the amount that the Group would be contractually required to pay at maturity to the holders by HK\$2 million (31 December 2016: HK\$9 million). The amount of change in the fair values of financial liabilities at fair value through profit or loss, during the period and cumulatively, attributable to changes in own credit risk was insignificant.

中期财务资料附注  
(续)

Notes to the Interim Financial Information (continued)

26. 客户存款

26. Deposits from customers

		于 2017 年 6 月 30 日 At 30 June 2017 港币百万元 HK\$m	于 2016 年 12 月 31 日 At 31 December 2016 港币百万元 HK\$m
往来、储蓄及其他存款 (于资产负债表)	Current, savings and other deposit accounts (per balance sheet)	1,656,465	1,511,088
列为公允价值变化计入损益 之金融负债的结构性价 款(附注 25)	Structured deposits reported as financial liabilities at fair value through profit or loss (Note 25)	3,072	3,425
		<b>1,659,537</b>	<b>1,514,513</b>
分类:	Analysed by:		
即期存款及往来存款	Demand deposits and current accounts		
- 公司	- Corporate	141,006	129,178
- 个人	- Personal	53,327	45,756
		<b>194,333</b>	<b>174,934</b>
储蓄存款	Savings deposits		
- 公司	- Corporate	334,498	319,345
- 个人	- Personal	511,355	477,676
		<b>845,853</b>	<b>797,021</b>
定期、短期及通知存款	Time, call and notice deposits		
- 公司	- Corporate	408,054	363,369
- 个人	- Personal	211,297	179,189
		<b>619,351</b>	<b>542,558</b>
		<b>1,659,537</b>	<b>1,514,513</b>

27. 已发行债务证券及存款  
证

27. Debt securities and certificates of deposit in issue

		于 2017 年 6 月 30 日 At 30 June 2017 港币百万元 HK\$m	于 2016 年 12 月 31 日 At 31 December 2016 港币百万元 HK\$m
债务证券, 按摊销成本列账	Debt securities, at amortised cost	9,251	1,121

**中期财务资料附注**  
**(续)**
**Notes to the Interim Financial Information (continued)**
**28. 其他账项及准备**
**28. Other accounts and provisions**

		于 2017 年 6 月 30 日 At 30 June 2017	于 2016 年 12 月 31 日 At 31 December 2016
		港币百万元 HK\$m	港币百万元 HK\$m
其他应付账项	Other accounts payable	113,047	40,580
准备	Provisions	17	242
		<b>113,064</b>	<b>40,822</b>

**29. 递延税项**
**29. Deferred taxation**

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

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

资产负债表内之递延税项（资产）/ 负债主要组合，以及其在2017年上半年及截至2016年12月31日止年度之变动如下：

The major components of deferred tax (assets)/liabilities recorded in the balance sheet, and the movements during the first half of 2017 and the year ended 31 December 2016 are as follows:

		于 2017 年 6 月 30 日 At 30 June 2017					
		加速折旧 免税额 Accelerated tax depreciation	物业重估 Property revaluation	亏损 Losses	减值准备 Impairment allowances	其他 Others	总计 Total
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
于 2017 年 1 月 1 日之 早期列账	At 1 January 2017, as previously reported	609	6,444	-	(430)	(1,072)	5,551
合并受共同控制之实 体之影响	Effect of merger of entity under common control	-	-	-	-	(4)	(4)
于 2017 年 1 月 1 日之 重列	At 1 January 2017, as restated	609	6,444	-	(430)	(1,076)	5,547
借记 / (贷记) 收益表 (附注 14)	Charged/(credited) to income statement (Note 14)	69	(59)	(1)	(51)	(7)	(49)
借记其他全面收益	Charged to other comprehensive income	-	193	-	-	188	381
汇兑差额	Exchange difference	-	-	-	-	(1)	(1)
于 2017 年 6 月 30 日	At 30 June 2017	<b>678</b>	<b>6,578</b>	<b>(1)</b>	<b>(481)</b>	<b>(896)</b>	<b>5,878</b>

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

(续)

### 29. 递延税项 (续) 29. Deferred taxation (continued)

于 2016 年 12 月 31 日

At 31 December 2016

		加速折旧 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
于 2016 年 1 月 1 日之 早期列賬	At 1 January 2016, as previously reported	594	7,171	-	(459)	(938)	6,368
合併受共同控制之實 體之影響	Effect of merger of entity under common control	-	-	(2)	-	(2)	(4)
于 2016 年 1 月 1 日之 重列	At 1 January 2016, as restated	594	7,171	(2)	(459)	(940)	6,364
借記 / (貸記) 收益表	Charged/(credited) to income statement	29	(196)	2	(63)	(61)	(289)
貸記其他全面收益	Credited to other comprehensive income	-	(323)	-	-	(108)	(431)
匯兌差額	Exchange difference	-	-	-	2	-	2
分類為待出售資產及 待出售資產之相關 負債	Classified as assets held for sale and liabilities associated with assets held for sale	(14)	(208)	-	90	33	(99)
于 2016 年 12 月 31 日	At 31 December 2016	609	6,444	-	(430)	(1,076)	5,547

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

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

		于 2017 年 6 月 30 日 At 30 June 2017 港幣百萬元 HK\$m	于 2016 年 12 月 31 日 At 31 December 2016 港幣百萬元 HK\$m
递延税项资产	Deferred tax assets	(23)	(20)
递延税项负债	Deferred tax liabilities	5,901	5,567
		5,878	5,547

中期财务资料附注  
(续)

Notes to the Interim Financial Information (continued)

29. 递延税项 (续)

29. Deferred taxation (continued)

		于 2017 年 6 月 30 日 At 30 June 2017	于 2016 年 12 月 31 日 At 31 December 2016
		港币百万元 HK\$m	港币百万元 HK\$m
递延税项资产 (超过 12 个月 后收回)	Deferred tax assets to be recovered after more than twelve months	(11)	(10)
递延税项负债 (超过 12 个月 后支付)	Deferred tax liabilities to be settled after more than twelve months	6,744	6,579
		<b>6,733</b>	<b>6,569</b>

于 2017 年 6 月 30 日, 本集团未确认递延税项资产之税务亏损为港币 0.22 亿元 (2016 年 12 月 31 日: 港币 0.13 亿元)。按照不同国家的现行税例, 其中本集团无作废期限的有关金额为港币 0.09 亿元 (2016 年 12 月 31 日: 港币 0.09 亿元), 而于 6 年内作废的有关金额为港币 0.13 亿元 (2016 年 12 月 31 日: 港币 0.04 亿元)。

As at 30 June 2017, the Group has not recognised deferred tax assets in respect of tax losses amounting to HK\$22 million (31 December 2016: HK\$13 million). Of the amount, HK\$9 million (31 December 2016: HK\$9 million) for the Group has no expiry date and HK\$13 million (31 December 2016: HK\$4 million) for the Group is scheduled to expire within six years under the current tax legislation in different countries.

30. 后偿负债

30. Subordinated liabilities

		于 2017 年 6 月 30 日 At 30 June 2017	于 2016 年 12 月 31 日 At 31 December 2016
		港币百万元 HK\$m	港币百万元 HK\$m
后偿票据, 按摊销成本及 公平值对冲调整列账 25.00 亿美元*	Subordinated notes, at amortised cost with fair value hedge adjustment USD2,500m*	<b>19,099</b>	<b>19,014</b>

于 2010 年, 中银香港发行总值 25.00 亿美元上市后偿票据。

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

按监管要求可作为二级资本票据之后偿负债金额, 于附注 3.4(B)中列示。

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

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

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

中期财务资料附注  
(续)

Notes to the Interim Financial Information (continued)

31. 已终止经营业务及待  
出售资产

31. Discontinued operations and assets held for sale

(a) 出售南商

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

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

(b) 出售集友

于 2016 年 12 月 22 日, 中银香港(作为卖方)与厦门国际投资有限公司及福建省厦门市私立集美学校委员会(分别作为买方)就出售集友共计 2,114,773 股普通股签订股权买卖协议。出售的交割取决于股权买卖协议中列明所有的先决条件获得满足。

股权买卖协议所述的各项先决条件已获得满足, 而出售的交割已于 2017 年 3 月 27 日根据股权买卖协议的条款及条件完成。交割完成后, 集友已不再为中银香港的附属公司。

简要综合收益表之比较数据已作重列, 将已终止经营业务假设于 2016 年初已终止经营。

(a) Disposal of NCB

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

All the conditions precedent set out in the sale and purchase agreement were satisfied, and completion of the disposal took place on 30 May 2016 in accordance with the terms and conditions of the sale and purchase agreement. Upon completion, NCB ceased to be a subsidiary of BOCHK.

(b) Disposal of Chiyu

On 22 December 2016, BOCHK (as seller) entered into a sale and purchase agreement with Xiamen International Investment Limited and the Committee of Jimei Schools (each as a buyer) in relation to the disposal of a total of 2,114,773 ordinary shares of Chiyu. The completion of the disposal was conditional upon the satisfaction of all the conditions precedent set out in the sale and purchase agreement.

All the conditions precedent set out in the sale and purchase agreement were satisfied, and completion of the disposal took place on 27 March 2017 in accordance with the terms and conditions of the sale and purchase agreement. Upon completion, Chiyu 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 2016.



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

### 31. 已终止经营业务及待出售资产 (续) 31. Discontinued operations and assets held for sale (continued)

已终止经营业务之期内业绩如下:

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

		半年结算至 2017 年 6 月 30 日 Half-year ended 30 June 2017 港币百万元 HK\$m	半年结算至 2016 年 6 月 30 日 Half-year ended 30 June 2016 港币百万元 HK\$m
<b>已终止经营业务</b>	<b>DISCONTINUED OPERATIONS</b>		
利息收入	Interest income	270	3,451
利息支出	Interest expense	(77)	(1,257)
<b>净利息收入</b>	<b>Net interest income</b>	<b>193</b>	<b>2,194</b>
服务费及佣金收入	Fee and commission income	43	637
服务费及佣金支出	Fee and commission expense	(4)	(14)
<b>净服务费及佣金收入</b>	<b>Net fee and commission income</b>	<b>39</b>	<b>623</b>
净交易性收益	Net trading gain	2	3
界定为以公允价值变化计入 损益之金融工具净收益 / (亏损)	Net gain/(loss) on financial instruments designated at fair value through profit or loss	1	(3)
其他金融资产之净收益	Net gain on other financial assets	-	108
其他经营收入	Other operating income	-	5
<b>提取减值准备前之净经营 收入</b>	<b>Net operating income before impairment allowances</b>	<b>235</b>	<b>2,930</b>
减值准备净拨备	Net charge of impairment allowances	(7)	(375)
<b>净经营收入</b>	<b>Net operating income</b>	<b>228</b>	<b>2,555</b>
经营支出	Operating expenses	(87)	(1,073)
<b>经营溢利</b>	<b>Operating profit</b>	<b>141</b>	<b>1,482</b>
投资物业出售 / 公平值调 整之净亏损	Net loss from disposal of/fair value adjustments on investment properties	-	(10)
出售 / 重估物业、器材及设 备之净亏损	Net loss from disposal/revaluation of properties, plant and equipment	-	(2)
<b>除税前溢利</b>	<b>Profit before taxation</b>	<b>141</b>	<b>1,470</b>
税项	Taxation	(22)	(236)
<b>除税后溢利</b>	<b>Profit after taxation</b>	<b>119</b>	<b>1,234</b>
出售已终止经营业务之收益	Gain on disposal of discontinued operations	2,504	29,956
<b>已终止经营业务溢利</b>	<b>Profit from discontinued operations</b>	<b>2,623</b>	<b>31,190</b>
<b>应占溢利:</b>	<b>Profit attributable to:</b>		
本银行股东	Equity holders of the Bank	2,589	31,088
非控制权益	Non-controlling interests	34	102
		<b>2,623</b>	<b>31,190</b>

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

### 31. 已终止经营业务及待出售资产 (续) 31. Discontinued operations and assets held for sale (continued)

已终止经营业务产生的现金流量净额如下:

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

		半年结算至 2017 年 6 月 30 日 Half-year ended 30 June 2017	半年结算至 2016 年 6 月 30 日 Half-year ended 30 June 2016
		港币百万元 HK\$m	港币百万元 HK\$m
经营业务	Operating activities	2,000	(15,549)
投资业务	Investing activities	(3)	(28)
融资业务	Financing activities	-	-
已终止经营业务产生的现金流量流入 / (流出) 净额	Net cash inflow/(outflow) incurred by discontinued operations	1,997	(15,577)

出售已终止经营业务之收益分析如下:

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

		半年结算至 2017 年 6 月 30 日 Half-year ended 30 June 2017	半年结算至 2016 年 6 月 30 日 Half-year ended 30 June 2016
		港币百万元 HK\$m	港币百万元 HK\$m
交易对价总额	Total consideration	7,685	68,000
出售资产净值	Net assets disposed	(7,044)	(38,048)
非控制权益	Non-controlling interests	2,078	-
从累计换算储备及可供出售证券公允价值变动储备重新分类至收益表	Cumulative translation reserve and reserve for fair value changes of available-for-sale securities reclassified to income statement	(48)	370
就出售产生之交易成本	Transaction costs incurred in connection with the disposal	(167)	(366)
出售已终止经营业务之收益	Gain on disposal of discontinued operations	2,504	29,956

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

### 31. 已终止经营业务及待出售资产 (续) 31. Discontinued operations and assets held for sale (continued)

已终止经营业务于出售日的净资产如下:

The net assets of discontinued operations at the dates of disposal are as follows:

		集友 Chiyu 港币百万元 HK\$'m	南商 NCB 港币百万元 HK\$'m
库存现金及存放银行及其他金融机构的结余	Cash and balances with banks and other financial institutions	7,029	45,126
在银行及其他金融机构一至十二个月内到期之定期存放	Placements with banks and other financial institutions maturing between one and twelve months	1,215	6,394
公允价值变化计入损益之金融资产	Financial assets at fair value through profit or loss	351	5,560
衍生金融工具	Derivative financial instruments	95	517
贷款及其他账项	Advances and other accounts	31,411	168,185
证券投资	Investment in securities	14,541	56,934
投资物业	Investment properties	204	354
物业、器材及设备	Properties, plant and equipment	1,537	7,049
应收税项资产	Current tax assets	-	64
递延税项资产	Deferred tax assets	63	71
其他资产	Other assets	582	2,745
银行及其他金融机构之存款及结余	Deposits and balances from banks and other financial institutions	(2,765)	(18,495)
公允价值变化计入损益之金融负债	Financial liabilities at fair value through profit or loss	-	(4,579)
衍生金融工具	Derivative financial instruments	(8)	(229)
客户存款	Deposits from customers	(46,277)	(215,253)
其他账项及准备	Other accounts and provisions	(725)	(15,346)
应付税项负债	Current tax liabilities	(45)	(236)
递延税项负债	Deferred tax liabilities	(164)	(813)
出售资产净值	Net assets disposed	7,044	38,048

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

### 31. 已终止经营业务及待出售资产 (续) 31. Discontinued operations and assets held for sale (continued)

出售已终止经营业务之现金流入净额分析如下:

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

		半年结算至 2017 年 6 月 30 日 Half-year ended 30 June 2017 港币百万元 HK\$'m	半年结算至 2016 年 6 月 30 日 Half-year ended 30 June 2016 港币百万元 HK\$'m
收取交易对价总额, 以现金方式收取	Total consideration received, satisfied by cash	7,685	68,000
就出售产生之交易成本	Transaction costs incurred in connection with the disposal	(167)	(366)
被出售之现金及等同现金项目	Cash and cash equivalents disposed	(6,708)	(40,642)
出售已终止经营业务之现金流入净额	Net cash inflow from disposal of discontinued operations	810	26,992

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

### 31. 已终止经营业务及待出售资产 (续) 31. Discontinued operations and assets held for sale (continued)

待出售资产及待出售资产之相关负债之主要类别如下:

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

		于 2017 年 6 月 30 日 At 30 June 2017 港币百万元 HK\$m	于 2016 年 12 月 31 日 At 31 December 2016 港币百万元 HK\$m
<b>待出售资产</b>	<b>ASSETS HELD FOR SALE</b>		
库存现金及存放银行及其他金融机构的结余	Cash and balances with banks and other financial institutions	-	5,233
在银行及其他金融机构一至十二个月内到期之定期存放	Placements with banks and other financial institutions maturing between one and twelve months	-	1,038
公允价值变化计入损益之金融资产	Financial assets at fair value through profit or loss	-	654
衍生金融工具	Derivative financial instruments	-	98
贷款及其他账项	Advances and other accounts	-	31,137
证券投资	Investment in securities	-	13,387
投资物业	Investment properties	-	204
物业、器材及设备	Properties, plant and equipment	-	1,534
递延税项资产	Deferred tax assets	-	61
其他资产	Other assets	-	240
待出售资产总额	Total assets held for sale	-	53,586
<b>待出售资产之相关负债</b>	<b>LIABILITIES ASSOCIATED WITH ASSETS HELD FOR SALE</b>		
银行及其他金融机构之存款及结余	Deposits and balances from banks and other financial institutions	-	977
衍生金融工具	Derivative financial instruments	-	12
客户存款	Deposits from customers	-	45,431
其他账项及准备	Other accounts and provisions	-	438
应付税项负债	Current tax liabilities	-	56
递延税项负债	Deferred tax liabilities	-	160
待出售资产之相关负债总额	Total liabilities associated with assets held for sale	-	47,074
		-	6,512

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

(续)

### 31. 已终止经营业务及待出售资产 (续)      31. Discontinued operations and assets held for sale (continued)

于其他全面收益确认有关  
待出售资产之累计收益如  
下:

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

	于 2017 年 6 月 30 日 At 30 June 2017	于 2016 年 12 月 31 日 At 31 December 2016
	港币百万元 HK\$m	港币百万元 HK\$m
于其他全面收益确认之累 计收益	-	1,014

### 32. 股本      32. Share capital

	于 2017 年 6 月 30 日 At 30 June 2017	于 2016 年 12 月 31 日 At 31 December 2016
	港币百万元 HK\$m	港币百万元 HK\$m
已发行及缴足: 43,042,840,858 股普通股	43,043	43,043
Issued and fully paid: 43,042,840,858 ordinary shares		

中期财务资料附注  
(续)

Notes to the Interim Financial Information (continued)

33. 简要综合现金流量表附注

33. Notes to condensed consolidated cash flow statement

(a) 经营溢利与除税前经营现金之流入对账

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

		半年结算至 2017 年 6 月 30 日 Half-year ended 30 June 2017 港币百万元 HK\$'m	半年结算至 2016 年 6 月 30 日 Half-year ended 30 June 2016 港币百万元 HK\$'m
经营溢利	Operating profit		
- 来自持续经营业务	- from continuing operations	16,148	13,546
- 来自已终止经营业务	- from discontinued operations	141	1,482
		16,289	15,028
折旧	Depreciation	915	904
减值准备净拨备	Net charge of impairment allowances	360	889
折现减值准备回拨	Unwind of discount on impairment allowances	(1)	(6)
已撤销之贷款 (扣除收回款额)	Advances written off net of recoveries	(186)	(256)
后偿负债之变动	Change in subordinated liabilities	379	542
原到期日超过 3 个月之存放银行及其他金融机构的结余之变动	Change in balances with banks and other financial institutions with original maturity over three months	4,133	(20,793)
原到期日超过 3 个月之在银行及其他金融机构之定期存放之变动	Change in placements with banks and other financial institutions with original maturity over three months	(2,370)	2,477
公平值变化计入损益之金融资产之变动	Change in financial assets at fair value through profit or loss	(2,077)	(8,546)
衍生金融工具之变动	Change in derivative financial instruments	14,268	9,400
贷款及其他账项之变动	Change in advances and other accounts	(139,191)	(91,091)
证券投资之变动	Change in investment in securities	22,331	(31,647)
其他资产之变动	Change in other assets	(4,350)	(17,764)
银行及其他金融机构之存款及结余之变动	Change in deposits and balances from banks and other financial institutions	110,962	91,509
公平值变化计入损益之金融负债之变动	Change in financial liabilities at fair value through profit or loss	5,958	2,929
客户存款之变动	Change in deposits from customers	146,223	70,537
已发行债务证券及存款证之变动	Change in debt securities and certificates of deposit in issue	8,130	1,673
其他账项及准备之变动	Change in other accounts and provisions	72,529	27,710
汇率变动之影响	Effect of changes in exchange rates	(10,787)	1,038
除税前经营现金之流入	Operating cash inflow before taxation	243,515	54,533
经营业务之现金流量中包括	Cash flows from operating activities included		
- 已收利息	- interest received	21,143	20,661
- 已付利息	- interest paid	5,646	6,727
- 已收股息	- dividend received	25	22

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

(续)

### 33. 简要综合现金流量表附注 (续) 33. Notes to condensed consolidated cash flow statement (continued)

#### (b) 现金及等同现金项目 结存分析

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

		于 2017 年 6 月 30 日 At 30 June 2017	于 2016 年 6 月 30 日 At 30 June 2016
		港币百万元 HK\$m	港币百万元 HK\$m
库存现金及原到期日 在 3 个月内之存放 银行及其他金融机 构的结余	Cash and balances with banks and other financial institutions with original maturity within three months	386,540	351,303
原到期日在 3 个月内之 在银行及其他金融 机构之定期存放	Placements with banks and other financial institutions with original maturity within three months	16,038	23,692
原到期日在 3 个月内之 库券、存款证及其他 债务工具	Treasury bills, certificates of deposit and other debt instruments with original maturity within three months		
- 公允价值变化计入 损益之金融资 产	- financial assets at fair value through profit or loss	82,337	4,702
- 证券投资	- investment in securities	698	8,656
		<b>485,613</b>	<b>388,353</b>



中期财务资料附注  
(续)

Notes to the Interim Financial Information (continued)

34. 或然负债及承担

34. Contingent liabilities and commitments

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

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

		于 2017 年 6 月 30 日 At 30 June 2017 港币百万元 HK\$'m	于 2016 年 12 月 31 日 At 31 December 2016 港币百万元 HK\$'m
直接信贷替代项目	Direct credit substitutes	7,214	6,247
与交易有关之或然负债	Transaction-related contingencies	14,418	12,649
与贸易有关之或然负债	Trade-related contingencies	25,243	32,269
不需事先通知的无条件 撤销之承诺	Commitments that are unconditionally cancellable without prior notice	389,098	389,307
其他承担，原到期日为	Other commitments with an original maturity of		
- 1 年或以下	- up to one year	9,314	12,095
- 1 年以上	- over one year	131,219	132,488
		<b>576,506</b>	<b>585,055</b>
信贷风险加权数额	Credit risk-weighted amount	<b>64,687</b>	<b>60,730</b>

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

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

中期财务资料附注  
(续)

Notes to the Interim Financial Information (continued)

35. 资本承担

35. Capital commitments

本集团未于本中期财务资料中拨备之资本承担金额如下：

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

		于 2017 年 6 月 30 日 At 30 June 2017	于 2016 年 12 月 31 日 At 31 December 2016
		港币百万元 HK\$'m	港币百万元 HK\$'m
已批准及签约但未拨备	Authorised and contracted for but not provided for	429	404
已批准但未签约	Authorised but not contracted for	17	11
		<b>446</b>	<b>415</b>

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

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

36. 经营租赁承担

36. Operating lease commitments

(a) 作为承租人

(a) As lessee

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

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

		于 2017 年 6 月 30 日 At 30 June 2017	于 2016 年 12 月 31 日 At 31 December 2016
		港币百万元 HK\$'m	港币百万元 HK\$'m
土地及楼宇	Land and buildings		
- 不超过 1 年	- Not later than one year	568	601
- 1 年以上至 5 年内	- Later than one year but not later than five years	611	664
- 5 年后	- Later than five years	10	4
		<b>1,189</b>	<b>1,269</b>

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

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

中期财务资料附注  
(续)

Notes to the Interim Financial Information (continued)

36. 经营租赁承担 (续)

36. Operating lease commitments (continued)

(b) 作为出租人

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

(b) As lessor

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

		于 2017 年 6 月 30 日 At 30 June 2017 港币百万元 HK\$m	于 2016 年 12 月 31 日 At 31 December 2016 港币百万元 HK\$m
土地及楼宇	Land and buildings		
- 不超过 1 年	- Not later than one year	524	400
- 1 年以上至 5 年内	- Later than one year but not later than five years	487	400
		<u>1,011</u>	<u>800</u>

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

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

## 中期财务资料附注 (续)

## Notes to the Interim Financial Information (continued)

### 37. 分类报告

### 37. Segmental reporting

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

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.

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

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 joint ventures.

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

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.

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

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

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

(续)

### 37. 分类报告 (续)

### 37. Segmental reporting (continued)

		个人银行 Personal Banking	企业银行 Corporate Banking	财资业务 Treasury	其他 Others	小计 Subtotal	合并抵销 Eliminations	综合 Consolidated
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
半年结至 2017年6月30日	Half-year ended 30 June 2017							
持续经营业务	CONTINUING OPERATIONS							
净利息收入 / (支出)	Net interest income/(expense)							
- 外来	- External	1,750	6,085	7,714	2	15,551	-	15,551
- 跨业务	- Inter-segment	3,041	(98)	(2,531)	(412)	-	-	-
		4,791	5,987	5,183	(410)	15,551	-	15,551
净服务费及佣金收入	Net fee and commission income	2,824	2,797	62	384	6,067	(119)	5,948
净交易性收益 / (亏损)	Net trading gain/(loss)	393	88	(183)	-	298	-	298
界定为以公允价值变化计入损益之金融工具净收益	Net gain on financial instruments designated at fair value through profit or loss	6	-	2	-	8	-	8
其他金融资产之净收益	Net gain on other financial assets	-	15	217	-	232	-	232
其他经营收入	Other operating income	39	6	15	988	1,048	(685)	363
提取减值准备前之净经营收入	Net operating income before impairment allowances	8,053	8,893	5,296	962	23,204	(804)	22,400
减值准备净拨备	Net charge of impairment allowances	(217)	(136)	-	-	(353)	-	(353)
净经营收入	Net operating income	7,836	8,757	5,296	962	22,851	(804)	22,047
经营支出	Operating expenses	(3,760)	(1,468)	(600)	(875)	(6,703)	804	(5,899)
经营溢利	Operating profit	4,076	7,289	4,696	87	16,148	-	16,148
投资物业出售 / 公平值调整之净收益	Net gain from disposal of fair value adjustments on investment properties	-	-	-	894	894	-	894
出售 / 重估物业、器材及设备之净(亏损) / 收益	Net (loss)/gain from disposal/revaluation of properties, plant and equipment	(5)	-	(1)	5	(1)	-	(1)
应占联营公司及合资企业之税后溢利扣减亏损	Share of profits less losses after tax of associates and joint ventures	-	-	-	34	34	-	34
除税前溢利	Profit before taxation	4,071	7,289	4,695	1,020	17,075	-	17,075
于2017年6月30日	At 30 June 2017							
资产	ASSETS							
分部资产	Segment assets	337,613	825,967	1,295,208	66,854	2,525,642	(5,906)	2,519,736
联营公司及合资企业权益	Interests in associates and joint ventures	-	-	-	352	352	-	352
		337,613	825,967	1,295,208	67,206	2,525,994	(5,906)	2,520,088
负债	LIABILITIES							
分部负债	Segment liabilities	882,379	800,592	595,779	22,511	2,301,261	(5,906)	2,295,355
半年结至 2017年6月30日	Half-year ended 30 June 2017							
持续经营业务	CONTINUING OPERATIONS							
其他资料	Other information							
资本性支出	Capital expenditure	3	1	-	801	805	-	805
折旧	Depreciation	229	78	47	561	915	-	915
证券摊销	Amortisation of securities	-	-	16	-	16	-	16

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

(续)

### 37. 分类报告 (续) 37. Segmental reporting (continued)

		个人银行 Personal Banking	企业银行 Corporate Banking	财资业务 Treasury	其他 Others	小计 Subtotal	合并抵销 Eliminations	综合 Consolidated
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
<b>半年结算至 2016年6月30日</b>	<b>Half-year ended 30 June 2016</b>							
<b>持续经营业务</b>	<b>CONTINUING OPERATIONS</b>							
净利息收入 / (支出)	Net interest income/(expense)							
- 外来	- External	1,595	4,998	4,211	1	10,805	-	10,805
- 跨业务	- Inter-segment	2,541	162	(2,346)	(357)	-	-	-
		4,136	5,160	1,865	(356)	10,805	-	10,805
净服务费及佣金收入	Net fee and commission income	2,614	2,849	57	289	5,809	(93)	5,716
净交易性收益	Net trading gain	318	72	2,112	1	2,503	-	2,503
界定为以公允价值变化计入损益之金融工具净亏损	Net loss on financial instruments designated at fair value through profit or loss	-	-	(5)	-	(5)	-	(5)
其他金融资产之净收益	Net gain on other financial assets	-	2	416	-	418	-	418
其他经营收入	Other operating income	6	2	-	898	906	(642)	264
<b>提取减值准备前之净经营收入</b>	<b>Net operating income before impairment allowances</b>	7,074	8,085	4,445	832	20,436	(735)	19,701
减值准备净(拨备)/拨回	Net (charge)/reversal of impairment allowances	(195)	(342)	23	-	(514)	-	(514)
<b>净经营收入</b>	<b>Net operating income</b>	6,879	7,743	4,468	832	19,922	(735)	19,187
经营支出	Operating expenses	(3,266)	(1,355)	(542)	(1,213)	(6,376)	735	(5,641)
<b>经营溢利/(亏损)</b>	<b>Operating profit/(loss)</b>	3,613	6,388	3,926	(381)	13,546	-	13,546
投资物业出售/公允价值调整之净收益	Net gain from disposal of fair value adjustments on investment properties	-	-	-	117	117	-	117
出售/重估物业、器材及设备之净(亏损)/收益	Net (loss)/gain from disposal/revaluation of properties, plant and equipment	(1)	(6)	-	4	(3)	-	(3)
应占联营公司及合资企业之税后溢利扣减亏损	Share of profits less losses after tax of associates and joint ventures	-	-	-	42	42	-	42
<b>除税前溢利/(亏损)</b>	<b>Profit/(loss) before taxation</b>	3,612	6,382	3,926	(218)	13,702	-	13,702
<b>于2016年12月31日</b>	<b>At 31 December 2016</b>							
<b>资产</b>	<b>ASSETS</b>							
分部资产	Segment assets	318,391	702,687	1,094,863	65,267	2,181,208	(8,789)	2,172,419
联营公司及合资企业权益	Interests in associates and joint ventures	-	-	-	319	319	-	319
待出售资产	Assets held for sale	9,299	23,999	19,142	1,660	54,100	(514)	53,586
		327,690	726,686	1,114,005	67,246	2,235,627	(9,303)	2,226,324
<b>负债</b>	<b>LIABILITIES</b>							
分部负债	Segment liabilities	794,718	739,254	418,502	16,892	1,969,366	(9,157)	1,960,209
待出售资产之相关负债	Liabilities associated with assets held for sale	35,820	10,823	288	289	47,220	(146)	47,074
		830,538	750,077	418,790	17,181	2,016,586	(9,303)	2,007,283
<b>半年结算至 2016年6月30日</b>	<b>Half-year ended 30 June 2016</b>							
<b>持续经营业务</b>	<b>CONTINUING OPERATIONS</b>							
<b>其他资料</b>	<b>Other information</b>							
资本性支出	Capital expenditure	3	-	-	331	334	-	334
折旧	Depreciation	190	77	37	586	890	-	890
证券摊销	Amortisation of securities	-	-	(345)	-	(345)	-	(345)

**中期财务资料附注**  
**(续)**

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

**38. 已抵押资产**

**38. Assets pledged as security**

于2017年6月30日,本集团之负债港币134.14亿元(2016年12月31日:港币106.86亿元)是以存放于中央保管系统以便利结算之资产作抵押。此外,本集团通过售后回购协议的债务证券抵押之负债为港币81.26亿元(2016年12月31日:港币192.60亿元)。本集团为担保此等负债而质押之资产金额为港币218.61亿元(2016年12月31日:港币309.03亿元),并主要于「交易性资产」及「证券投资」内列账。

As at 30 June 2017, the liabilities of the Group amounting to HK\$13,414 million (31 December 2016: HK\$10,686 million) were secured by assets deposited with central depositories to facilitate settlement operations. In addition, the liabilities of the Group amounting to HK\$8,126 million (31 December 2016: HK\$19,260 million) were secured by debt securities related to sale and repurchase arrangements. The amount of assets pledged by the Group to secure these liabilities was HK\$21,861 million (31 December 2016: HK\$30,903 million) mainly included in "Trading assets" and "Investment in securities".

**中期财务资料附注**  
**(续)**

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

**39. 主要之有关连人士交易**

**39. Significant related party transactions**

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

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

**(a) 与母公司及母公司控制之其他公司进行的交易**

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

母公司的基本资料:

General information of the parent companies:

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

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

汇金于某些内地实体均拥有控制权益。

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

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

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



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

**39. 主要之有关连人士交易 (续)**      **39. Significant related party transactions (continued)**

**(a) 与母公司及母公司控制之其他公司进行的交易 (续)**

大部分与中国银行进行的交易源自货币市场活动。于2017年6月30日,本集团相关应收及应付中国银行款项总额分别为港币977.73亿元(2016年12月31日:港币1,062.74亿元)及港币1,287.45亿元(2016年12月31日:港币586.54亿元)。2017年上半年与中国银行叙做此类业务过程中产生的收入及支出总额分别为港币5.49亿元(2016年上半年:港币7.50亿元)及港币1.97亿元(2016年上半年:港币1.92亿元)。

中银香港于2017年1月9日向中国银行收购中银泰国之全部已发行股本。有关交易详情已于附注42披露。

与中国银行控制之其他公司并无重大交易。

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

The majority of transactions with BOC arise from money market activities. As at 30 June 2017, the related aggregate amounts due from and to BOC of the Group were HK\$97,773 million (31 December 2016: HK\$106,274 million) and HK\$128,745 million (31 December 2016: HK\$58,654 million) respectively. The aggregate amounts of income and expenses of the Group arising from these transactions with BOC for the first half of 2017 were HK\$549 million (first half of 2016: HK\$750 million) and HK\$197 million (first half of 2016: HK\$192 million) respectively.

BOCHK acquired the entire issued share capital of BOC Thailand from BOC on 9 January 2017. The details of the transaction are disclosed in Note 42.

Transactions with other companies controlled by BOC are not considered material.

中期财务资料附注  
(续)

Notes to the Interim Financial Information (continued)

39. 主要之有关连人士交易 (续)

39. Significant related party transactions (continued)

(b) 与政府机构、代理机构、附属机构及其他国有控制实体的交易

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

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

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.

这些交易包括但不限于限于下列各项：

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

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

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

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

(续)

### 39. 主要之有关连人士交易 (续) 39. Significant related party transactions (continued)

#### (c) 与联营公司、合资企业及其他有关连人士在正常业务范围内进行之交易摘要

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

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

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

		半年结算至 2017年6月30日 Half-year ended 30 June 2017 港币百万元 HK\$'m	半年结算至 2016年6月30日 Half-year ended 30 June 2016 港币百万元 HK\$'m
收益表项目	Income statement items		
联营公司	Associates		
- 服务费及佣金支出	- Fee and commission expenses	20	-
- 其他经营支出	- Other operating expenses	37	35
其他有关连人士	Other related parties		
- 服务费及佣金收入	- Fee and commission income	5	5
		<u>5</u>	<u>5</u>
		于2017年6月30日 At 30 June 2017	于2016年12月31日 At 31 December 2016
		港币百万元 HK\$'m	港币百万元 HK\$'m
资产负债表项目	Balance sheet item		
联营公司	Associates		
- 其他账项及准备	- Other accounts and provisions	7	3

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

(续)

### 39. 主要之有关连人士交易 (续)      39. Significant related party transactions (continued)

#### (d) 主要高层人员

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

主要高层人员之薪酬如下：

#### (d) Key management personnel

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

The compensation of key management personnel is detailed as follows:

	半年结算至 2017 年 6 月 30 日 Half-year ended 30 June 2017 港币百万元 HK\$m	半年结算至 2016 年 6 月 30 日 Half-year ended 30 June 2016 港币百万元 HK\$m
薪酬及其他短期员工福利	17	17
Salaries and other short-term employee benefits		

**中期财务资料附注**  
**(续)**
**Notes to the Interim Financial Information (continued)**
**40. 国际债权**
**40. International claims**

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

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.

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

Claims on individual countries or areas, after risk transfer, amounting to 10% or more of the aggregate international claims of the Group are shown as follows:

		于 2017 年 6 月 30 日 At 30 June 2017				
		非银行私人机构 Non-bank private sector				总计 Total
		银行 Banks	官方机构 Official sector	非银行 金融机构 Non-bank financial institutions	非金融 私人机构 Non-financial private sector	
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
中国内地	Mainland of China	313,684	337,488	21,007	130,478	802,657
香港	Hong Kong	7,588	-	15,700	290,638	313,926
日本	Japan	11,966	18,720	4,137	805	35,628

		于 2016 年 12 月 31 日 At 31 December 2016				
		非银行私人机构 Non-bank private sector				总计 Total
		银行 Banks	官方机构 Official sector	非银行 金融机构 Non-bank financial institutions	非金融 私人机构 Non-financial private sector	
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
中国内地	Mainland of China	312,354	83,060	12,198	122,928	530,540
香港	Hong Kong	3,974	3,516	11,019	260,812	279,321
日本	Japan	24,719	100,055	4,261	256	129,291

**中期财务资料附注**  
**(续)**
**Notes to the Interim Financial Information (continued)**
**41. 非银行的内地风险承担**
**41. Non-bank Mainland exposures**

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

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

		于 2017 年 6 月 30 日 At 30 June 2017			
	金管局 报表项目 Items in the HKMA return	资产负债表内的 风险承担 On-balance sheet exposure 港币百万元 HK\$'m	资产负债表外的 风险承担 Off-balance sheet exposure 港币百万元 HK\$'m	总风险承担 Total exposure 港币百万元 HK\$'m	
中央政府、中央政府持有的机构、其附属公司及合资企业	Central government, central government-owned entities and their subsidiaries and joint ventures	1	266,573	35,327	301,900
地方政府、地方政府持有的机构、其附属公司及合资企业	Local governments, local government-owned entities and their subsidiaries and joint ventures	2	66,250	9,025	75,275
中国籍境内居民或其他在境内注册的机构、其附属公司及合资企业	PRC nationals residing in Mainland or other entities incorporated in Mainland and their subsidiaries and joint ventures	3	52,044	11,927	63,971
不包括在上述第一项中央政府内的其他机构	Other entities of central government not reported in item 1 above	4	28,721	2,213	30,934
不包括在上述第二项地方政府内的其他机构	Other entities of local governments not reported in item 2 above	5	-	-	-
中国籍境外居民或在境外注册的机构，其用于境内的信贷	PRC nationals residing outside Mainland or entities incorporated outside Mainland where the credit is granted for use in Mainland	6	76,100	12,856	88,956
其他交易对手而其风险承担被视为非银行的内地风险承担	Other counterparties where the exposures are considered to be non-bank Mainland exposures	7	2,314	423	2,737
总计	Total	8	492,002	71,771	563,773
扣减准备金后的资产总额	Total assets after provision	9	2,466,867		
资产负债表内的风险承担占资产总额百分比	On-balance sheet exposures as percentage of total assets	10	19.94%		

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

### 41. 非银行的内地风险承担 (续) 41. Non-bank Mainland exposures (continued)

		于 2016 年 12 月 31 日 At 31 December 2016			
	金管局 报表项目 Items in the HKMA return	资产负债 表内的 风险承担 On-balance sheet exposure 港币百万元 HK\$m	资产负债 表外的 风险承担 Off-balance sheet exposure 港币百万元 HK\$m	总风险承担 Total exposure 港币百万元 HK\$m	
中央政府、中央政府持有的机构、其附属公司及合资企业	Central government, central government-owned entities and their subsidiaries and joint ventures	1	244,390	47,256	291,646
地方政府、地方政府持有的机构、其附属公司及合资企业	Local governments, local government-owned entities and their subsidiaries and joint ventures	2	63,248	9,953	73,201
中国籍境内居民或其他在境内注册的机构、其附属公司及合资企业	PRC nationals residing in Mainland or other entities incorporated in Mainland and their subsidiaries and joint ventures	3	47,626	11,285	58,911
不包括在上述第一项中央政府内的其他机构	Other entities of central government not reported in item 1 above	4	26,603	1,809	28,412
不包括在上述第二项地方政府内的其他机构	Other entities of local governments not reported in item 2 above	5	-	-	-
中国籍境外居民或在境外注册的机构，其用于境内的信贷	PRC nationals residing outside Mainland or entities incorporated outside Mainland where the credit is granted for use in Mainland	6	58,167	11,541	69,708
其他交易对手而其风险承担被视为非银行的内地风险承担	Other counterparties where the exposures are considered to be non-bank Mainland exposures	7	3,654	199	3,853
总计	Total	8	443,688	82,043	525,731
扣减准备金后的资产总额	Total assets after provision	9	2,122,272		
资产负债表内的风险承担占资产总额百分比	On-balance sheet exposures as percentage of total assets	10	20.91%		

## 中期财务资料附注 (续)

## Notes to the Interim Financial Information (continued)

### 42. 合并会计之应用

### 42. Application of merger accounting

于 2017 年 1 月 9 日，中银香港以港币 29.96 亿元现金之总交易对价向中国银行收购中银泰国之全部已发行股本（其中 0.01%股本透过收购 14 间于英属维尔京群岛注册成立的特殊目的公司而持有）。在此合并前及合并后，中银泰国与中银香港均共同受到中国银行之控制。本集团根据香港会计师公会颁布的会计指引第 5 号「共同控制合并之合并会计处理」，采用合并会计处理以编制财务报表。比较数据已相应重新列示，将合并假设中银泰国之业务乃一直由本集团经营。

On 9 January 2017, BOCHK acquired the entire issued share capital of BOC Thailand from BOC (0.01% of which was owned through the acquisition of the 14 special purpose vehicle companies incorporated in the British Virgin Islands) for a total consideration of HK\$2,996 million in cash. BOC Thailand and BOCHK are both under the common control of BOC before and after the combination. The Group has applied the merger accounting method in accordance with the Accounting Guideline 5 "Merger Accounting for Common Control Combinations" issued by the HKICPA in the preparation of financial statements. The comparative amounts have been restated accordingly as if the business of BOC Thailand had always been carried out by the Group.

于 2017 年 6 月 30 日及 2016 年 12 月 31 日之综合资本调整表如下：

The statements of the adjustments to the consolidated equity as at 30 June 2017 and 31 December 2016 are as follows:

		于 2017 年 6 月 30 日 At 30 June 2017			
		合并前 Before combination	受共同控制 之实体 Entity under common control	调整 Adjustment	合并后 After combination
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
股本	Share capital	43,043	2,384	(2,384)	43,043
合并储备	Merger reserve	-	-	(612)	(612)
留存盈利及其他 储备	Retained earnings and other reserves	182,133	(75)	-	182,058
		225,176	2,309	(2,996)	224,489
非控制权益	Non-controlling interests	244	-	-	244
		225,420	2,309	(2,996)	224,733
		于 2016 年 12 月 31 日 At 31 December 2016			
		合并前 Before combination	受共同控制 之实体 Entity under common control	调整 Adjustment	合并后 After combination
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
股本	Share capital	43,043	2,384	(2,384)	43,043
合并储备	Merger reserve	-	-	2,384	2,384
留存盈利及其他 储备	Retained earnings and other reserves	171,544	(210)	-	171,334
		214,587	2,174	-	216,761
非控制权益	Non-controlling interests	2,280	-	-	2,280
		216,867	2,174	-	219,041



**中期财务资料附注**  
**(续)**

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

**43. 比较数据**

**43. Comparative amounts**

如附注 31 所述，出售集友于 2016 年下半年内被界定为已终止经营业务。与已终止经营业务有关的比较数据已根据香港财务报告准则第 5 号「待出售非流动资产及已终止经营业务」于简要综合收益表及相关附注重新列示。

As explained in Note 31, the disposal of Chiyu was classified as a discontinued operation in the second half of 2016. Comparative amounts relating to the discontinued operation have been restated in the condensed consolidated income statement and relevant notes in accordance with HKFRS 5, "Non-current Assets Held for Sale and Discontinued Operations".

就 2016 年 10 月 17 日向中国银行收购中银马来西亚事，本集团就受共同控制的业务合并采用合并会计处理。简要综合收益表及相关附注之比较数据已重新列示，将合并假设中银马来西亚之业务乃一直由本集团经营。

In respect of the acquisition of BOC Malaysia from BOC on 17 October 2016, the Group has applied merger accounting method for the business combination under common control. Comparative amounts in the condensed consolidated income statement and relevant notes have been restated as if the business of BOC Malaysia had always been carried out by the Group.

就 2017 年 1 月 9 日向中国银行收购中银泰国事，如附注 42 所述，本集团就受共同控制的业务合并采用合并会计处理。中期财务资料之比较数据已重新列示，将合并假设中银泰国之业务乃一直由本集团经营。

In respect of the acquisition of BOC Thailand from BOC on 9 January 2017, as explained in Note 42, the Group has applied merger accounting method for the business combination under common control. Comparative amounts in the interim financial information have been restated as if the business of BOC Thailand had always been carried out by the Group.

**中期财务资料附注**  
**(续)**

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

**44. 期后事项**

**44. Events after the balance sheet date**

中银香港与中国银行签订的印度尼西亚资产收购协议项下的所有先决条件已获得满足，且印度尼西亚业务收购的交割已于 2017 年 7 月 10 日根据印度尼西亚资产收购协议的条款和条件进行。交割后，中国银行雅加达分行（及其八间支行）的母行已从中国银行变为中银香港，而与印度尼西亚业务有关的所有资产及负债已根据印度尼西亚资产收购协议转让予中银香港并由其承担。

All the conditions precedent set out in the Indonesia Asset Purchase Agreement entered into between BOCHK and BOC were satisfied and completion of the acquisition of the Indonesia Business took place on 10 July 2017 in accordance with the terms and conditions of the Indonesia Asset Purchase Agreement. Upon completion, the Head Office of Bank of China Limited, Jakarta Branch (and its eight sub-branches) was changed from BOC to BOCHK and all the assets and liabilities arising in connection with the Indonesia Business were transferred to and assumed by BOCHK in accordance with the Indonesia Asset Purchase Agreement.

**45. 符合香港会计准则第 34 号**

**45. Compliance with HKAS 34**

截至 2017 年上半年止的未经审计中期财务资料符合香港会计师公会所颁布之香港会计准则第 34 号「中期财务报告」之要求。

The unaudited interim financial information for the first half of 2017 complies with HKAS 34 “Interim Financial Reporting” issued by the HKICPA.

中期财务资料附注  
(续)

Notes to the Interim Financial Information (continued)

46. 法定账目

46. Statutory accounts

被纳入本中期业绩报告作为比较信息的截至 2016 年 12 月 31 日止年度有关的财务信息，虽然来源于本银行的法定年度综合财务报表，但不构成本银行的法定年度综合财务报表。按照香港《公司条例》第 436 条要求需就这些法定财务报表披露更多有关的信息如下：

本银行已按照香港《公司条例》第 662(3)条及附表 6 第 3 部的要求送呈截至 2016 年 12 月 31 日止年度的财务报表予公司注册处。

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

The financial information relating to the year ended 31 December 2016 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:

The Bank has delivered the financial statements for the year ended 31 December 2016 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

The Bank's auditor has reported on those financial statements. The auditor's 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.

## 其他资料

### 1. 符合《银行业（披露）规则》

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

## Additional Information

### 1. Compliance with the Banking (Disclosure) Rules

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

### 2. 监管披露

根据《银行业（披露）规则》编制的 2017 年 6 月 30 日监管披露，可于中银香港网页 [www.bochk.com](http://www.bochk.com) 中「监管披露」一节浏览。有关详情如下：

### 2. Regulatory Disclosures

The Regulatory Disclosures 30 June 2017, prepared in accordance with the Banking (Disclosure) Rules, is available under section “Regulatory Disclosures” on BOCHK’s website at [www.bochk.com](http://www.bochk.com). The details are as follows:

监管披露	Regulatory Disclosures	页数 Page
1. 主要比率	Key ratio	1
2. 风险加权数额概览	Overview of RWA	
OV1: 风险加权数额概览	OV1: Overview of RWA	2
3. 非证券化类别风险承担的信用风险	Credit risk for non-securitization exposures	
CR1: 风险承担的信用质素	CR1: Credit quality of exposures	3
CR2: 违责贷款及债务证券的改变	CR2: Changes in defaulted loans and debt securities	3
CR3: 认可减低信用风险措施概览	CR3: Overview of recognized credit risk mitigation	3
CR4: 信用风险承担及认可减低信用风险措施的影响—STC 计算法	CR4: Credit risk exposures and effects of recognized credit risk mitigation – for STC approach	4
CR5: 按资产类别和按风险权重划分的信用风险承担—STC 计算法	CR5: Credit risk exposures by asset classes and by risk weights – for STC approach	5
CR6: 按组合及违责或然率等级划分的信用风险承担—IRB 计算法	CR6: Credit risk exposures by portfolio and PD ranges – for IRB approach	6
CR7: 使用认可信用衍生工具合约作为认可减低信用风险措施对风险加权数额的影响—IRB 计算法	CR7: Effects on RWA of recognized credit derivative contracts used as recognized credit risk mitigation – for IRB approach	14
CR8: 在 IRB 计算法下信用风险承担的风险加权数额流动表	CR8: RWA flow statements of credit risk exposures under IRB approach	15
CR10: 在监管分类准则计算法下的专门性借贷及在简单风险权重方法下的股权—IRB 计算法	CR10: Specialized lending under supervisory slotting criteria approach and equities under simple risk-weight method – for IRB approach	15

## 其他资料 (续)

## Additional Information (continued)

### 2. 监管披露 (续)

### 2. Regulatory Disclosures (continued)

监管披露	Regulatory Disclosures	页数 Page
<b>4. 对手方信用风险</b>	<b>Counterparty credit risk</b>	
CCR1: 按计算法划分的对手方违约风险的风险承担 (对中央交易对手方的风险承担除外) 分析	CCR1: Analysis of counterparty default risk exposures (other than those to CCPs) by approaches	15
CCR2: 信用估值调整(CVA) 资本要求	CCR2: CVA capital charge	15
CCR3: 按资产类别和按风险权重划分的对手方违约风险的风险承担 (对中央交易对手方的风险承担除外) —STC 计算法	CCR3: Counterparty default risk exposures (other than those to CCPs) by asset classes and by risk weights - for STC approach	16
CCR4: 按组合及违约或然率等级划分的对手方违约风险的风险承担 (对中央交易对手方的风险承担除外) —IRB 计算法	CCR4: Counterparty default risk exposures (other than those to CCPs) by portfolio and PD range – for IRB approach	17
CCR5: 作为对手方违约风险的风险承担 (包括经中央交易对手方结算的合约或交易者) 的抵押品组成	CCR5: Composition of collateral for counterparty default risk exposures (including those for contracts or transactions cleared through CCPs)	18
CCR6: 信用相关衍生工具合约	CCR6: Credit-related derivatives contracts	18
CCR7: 在 IMM(CCR)计算法下违约风险的风险承担的风险加权数额流动表	CCR7: RWA flow statements of default risk exposures under IMM(CCR) approach	18
CCR8: 对中央交易对手方的风险承担	CCR8: Exposures to CCPs	19
<b>5. 证券化类别风险承担</b>	<b>Securitization exposures</b>	
SEC1: 银行帐内的证券化类别风险承担	SEC1: Securitization exposures in banking book	20
SEC2: 交易帐内的证券化类别风险承担	SEC2: Securitization exposures in trading book	20
SEC3: 银行帐内的证券化类别风险承担及相关资本规定—当认可机构作为发起人	SEC3: Securitization exposures in banking book and associated capital requirements – where AI acts as originator	20
SEC4: 银行帐内的证券化类别风险承担及相关资本规定—当认可机构作为投资者	SEC4: Securitization exposures in banking book and associated capital requirements – where AI acts as investor	21
<b>6. 市场风险</b>	<b>Market risk</b>	
MR1: 在 STM 计算法下的市场风险	MR1: Market risk under STM approach	22
MR2: 在 IMM 计算法下市场风险承担的风险加权数额流动表	MR2: RWA flow statements of market risk exposures under IMM approach	22
MR3: 市场风险承担的 IMM 计算法数值	MR3: IMM approach values for market risk exposures	23
MR4: 风险值估计与收益或亏损的比较	MR4: Comparison of VaR estimates with gains or losses	24

## 其他资料 (续)

## Additional Information (continued)

### 2. 监管披露 (续)

### 2. Regulatory Disclosures (continued)

监管披露	Regulatory Disclosures	页数 Page
<b>7. 资本披露</b>	<b>Capital disclosures</b>	
监管资本	Regulatory capital	25
监管综合范围的资产负债表 与资本组合成份之对账	Reconciliation of regulatory scope consolidated balance sheet to capital components	31
资本票据	Capital instruments	33
<b>8. 逆周期缓冲资本(CCyB)比率 披露</b>	<b>Countercyclical capital buffer ("CCyB") ratio disclosures</b>	35
<b>9. 杠杆比率披露</b>	<b>Leverage ratio disclosures</b>	36
<b>10. 流动性资料披露</b>	<b>Liquidity information disclosures</b>	37

## 独立审阅报告



安永会计师事务所  
香港中环添美道1号  
中信大厦22楼

### 中期财务资料的审阅报告

致中国银行（香港）有限公司董事会

（于香港注册成立的有限公司）

#### 引言

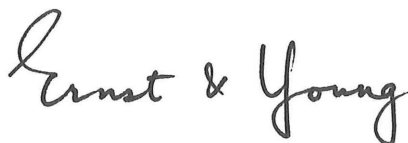
本核数师（以下简称「我们」）已审阅刊载于第 57 至 176 页的中期财务资料，此中期财务资料包括中国银行（香港）有限公司（「贵银行」）及其子公司（合称「贵集团」）于 2017 年 6 月 30 日的简要综合资产负债表与截至该日止 6 个月期间的相关简要综合收益表、简要综合全面收益表、简要综合权益变动表和简要综合现金流量表，以及其他附注解释。贵银行董事须负责根据香港会计师公会颁布的香港会计准则第 34 号「中期财务报告」（「香港会计准则第 34 号」）编制及列报该等中期财务资料。我们的责任是根据我们的审阅对该等中期财务资料作出结论。我们按照委聘之条款仅向整体董事会报告，除此之外本报告别无其他目的。我们不会就本报告的内容向任何其他人士负上或承担任何责任。

#### 审阅范围

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

#### 结论

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



安永会计师事务所

执业会计师

香港，2017 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 57 to 176, 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 2017 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 2017



## 附录

## Appendix

### 本银行之附属公司

### Subsidiaries of the Bank

附属公司的具体情况如下：

The particulars of subsidiaries are as follows:

名称 Name	注册 / 营业 地点及日期 Place and date of incorporation/ operation	已发行股本 / 注册资本 Issued share capital/ registered capital	持有权益 Interest held	主要业务 Principal activities
中银信用卡（国际）有限公司 BOC Credit Card (International) Limited	香港 1980 年 9 月 9 日 Hong Kong 9 September 1980	普通股份 480,000,000 港元 Ordinary shares HK\$480,000,000	100.00%	信用卡服务 Credit card services
中银集团信托人有限公司 BOC Group Trustee Company Limited	香港 1997 年 12 月 1 日 Hong Kong 1 December 1997	普通股份 200,000,000 港元 Ordinary shares HK\$200,000,000	66.00%	信托服务 Trustee services
中银国际英国保诚信托有限公司 BOCI-Prudential Trustee Limited	香港 1999 年 10 月 11 日 Hong Kong 11 October 1999	普通股份 300,000,000 港元 Ordinary shares HK\$300,000,000	42.24%*	信托服务 Trustee services
马来西亚中国银行 Bank of China (Malaysia) Berhad	马来西亚 2000 年 4 月 14 日 Malaysia 14 April 2000	普通股份 760,518,480 马来西亚林吉特 Ordinary shares RM760,518,480	100.00%	银行业务 Banking business
China Bridge (Malaysia) Sdn. Bhd.	马来西亚 2009 年 4 月 24 日 Malaysia 24 April 2009	普通股份 1,000,000 马来西亚林吉特 Ordinary shares RM1,000,000	100.00%	受理中国签证 China visa application
中国银行（泰国）股份有限公司 <sup>1</sup> Bank of China (Thai) Public Company Limited <sup>1</sup>	泰国 2014 年 4 月 1 日 Thailand 1 April 2014	普通股份 10,000,000,000 泰币 Ordinary shares Baht10,000,000,000	100.00%	银行业务 Banking business
中国银行（香港）代理人有限公司 Bank of China (Hong Kong) Nominees Limited	香港 1985 年 10 月 1 日 Hong Kong 1 October 1985	普通股份 2 港元 Ordinary shares HK\$2	100.00%	代理人服务 Nominee services
中国银行（香港）信托有限公司 Bank of China (Hong Kong) Trustees Limited	香港 1987 年 11 月 6 日 Hong Kong 6 November 1987	普通股份 3,000,000 港元 Ordinary shares HK\$3,000,000	100.00%	信托及代理服务 Trustee and agency services
中银香港金融产品（开曼）有限公司 BOCHK Financial Products (Cayman) Ltd.	开曼群岛 2006 年 11 月 10 日 Cayman Islands 10 November 2006	普通股份 50,000 美元 Ordinary shares US\$50,000	100.00%	发行结构性票据 Issuing structured notes
中银信息科技（深圳）有限公司 BOCHK Information Technology (Shenzhen) Co., Ltd.	中国 1990 年 4 月 16 日 PRC 16 April 1990	注册资本 70,000,000 港元 Registered capital HK\$70,000,000	100.00%	物业持有及 物业投资 Property holding and investment

**附录 (续)**
**Appendix (continued)**
**本银行之附属公司 (续) Subsidiaries of the Bank (continued)**

名称 Name	注册 / 营业 地点及日期 Place and date of incorporation/ operation	已发行股本 / 注册资本 Issued share capital/ registered capital	持有权益 Interest held	主要业务 Principal activities
中银信息技术服务 (深圳) 有限公司 BOCHK Information Technology Services (Shenzhen) Co., Ltd.	中国 1993 年 5 月 26 日 PRC 26 May 1993	注册资本 40,000,000 港元 Registered capital HK\$40,000,000	100.00%	信息技术服务 Information technology services
新兴 (代理人) 有限公司 Che Hsing (Nominees) Limited	香港 1980 年 4 月 23 日 Hong Kong 23 April 1980	普通股份 10,000 港元 Ordinary shares HK\$10,000	100.00%	代理人服务 Nominee services
宝生金融投资服务有限公司 Po Sang Financial Investment Services Company Limited	香港 1980 年 9 月 23 日 Hong Kong 23 September 1980	普通股份 335,000,000 港元 Ordinary shares HK\$335,000,000	100.00%	黄金买卖及 投资控股 Gold trading and investment holding
宝生证券及期货有限公司 Po Sang Securities and Futures Limited	香港 1993 年 10 月 19 日 Hong Kong 19 October 1993	普通股份 335,000,000 港元 Ordinary shares HK\$335,000,000	100.00%	证券及期货业务 Securities and futures brokerage
新侨企业有限公司 Sin Chiao Enterprises Corporation, Limited	香港 1961 年 9 月 13 日 Hong Kong 13 September 1961	普通股份 3,000,000 港元 Ordinary shares HK\$3,000,000	100.00%	物业持有及 物业投资 Property holding and investment
新华信托有限公司 Sin Hua Trustee Limited	香港 1978 年 10 月 27 日 Hong Kong 27 October 1978	普通股份 3,000,000 港元 Ordinary shares HK\$3,000,000	100.00%	信托服务 Trustee services
Billion Express Development Inc. <sup>1</sup>	英属维尔京群岛 2014 年 2 月 7 日 British Virgin Islands 7 February 2014	普通股份 1 美元 Ordinary shares US\$1	100.00%	投资控股 Investment holding
Billion Orient Holdings Ltd. <sup>1</sup>	英属维尔京群岛 2014 年 2 月 3 日 British Virgin Islands 3 February 2014	普通股份 1 美元 Ordinary shares US\$1	100.00%	投资控股 Investment holding
Elite Bond Investments Ltd. <sup>1</sup>	英属维尔京群岛 2014 年 2 月 7 日 British Virgin Islands 7 February 2014	普通股份 1 美元 Ordinary shares US\$1	100.00%	投资控股 Investment holding
Express Capital Enterprise Inc. <sup>1</sup>	英属维尔京群岛 2014 年 2 月 3 日 British Virgin Islands 3 February 2014	普通股份 1 美元 Ordinary shares US\$1	100.00%	投资控股 Investment holding
Express Charm Holdings Corp. <sup>1</sup>	英属维尔京群岛 2014 年 2 月 7 日 British Virgin Islands 7 February 2014	普通股份 1 美元 Ordinary shares US\$1	100.00%	投资控股 Investment holding

**附录 (续)**
**Appendix (continued)**
**本银行之附属公司 (续) Subsidiaries of the Bank (continued)**

名称 Name	注册 / 营业 地点及日期 Place and date of incorporation/ operation	已发行股本 / 注册资本 Issued share capital/ registered capital	持有权益 Interest held	主要业务 Principal activities
Express Shine Assets Holdings Corp. <sup>1</sup>	英属维尔京群岛 2014 年 1 月 3 日 British Virgin Islands 3 January 2014	普通股份 1 美元 Ordinary shares US\$1	100.00%	投资控股 Investment holding
Express Talent Investment Ltd. <sup>1</sup>	英属维尔京群岛 2014 年 2 月 13 日 British Virgin Islands 13 February 2014	普通股份 1 美元 Ordinary shares US\$1	100.00%	投资控股 Investment holding
Gold Medal Capital Inc. <sup>1</sup>	英属维尔京群岛 2014 年 1 月 3 日 British Virgin Islands 3 January 2014	普通股份 1 美元 Ordinary shares US\$1	100.00%	投资控股 Investment holding
Gold Tap Enterprises Inc. <sup>1</sup>	英属维尔京群岛 2014 年 2 月 13 日 British Virgin Islands 13 February 2014	普通股份 1 美元 Ordinary shares US\$1	100.00%	投资控股 Investment holding
Maxi Success Holdings Ltd. <sup>1</sup>	英属维尔京群岛 2014 年 2 月 7 日 British Virgin Islands 7 February 2014	普通股份 1 美元 Ordinary shares US\$1	100.00%	投资控股 Investment holding
Smart Linkage Holdings Inc. <sup>1</sup>	英属维尔京群岛 2014 年 2 月 13 日 British Virgin Islands 13 February 2014	普通股份 1 美元 Ordinary shares US\$1	100.00%	投资控股 Investment holding
Smart Union Capital Investments Ltd. <sup>1</sup>	英属维尔京群岛 2014 年 1 月 3 日 British Virgin Islands 3 January 2014	普通股份 1 美元 Ordinary shares US\$1	100.00%	投资控股 Investment holding
Success Trend Development Ltd. <sup>1</sup>	英属维尔京群岛 2014 年 2 月 18 日 British Virgin Islands 18 February 2014	普通股份 1 美元 Ordinary shares US\$1	100.00%	投资控股 Investment holding
Wise Key Enterprises Corp. <sup>1</sup>	英属维尔京群岛 2014 年 2 月 18 日 British Virgin Islands 18 February 2014	普通股份 1 美元 Ordinary shares US\$1	100.00%	投资控股 Investment holding

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

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

**附录 (续)**

**Appendix (continued)**

**本银行之附属公司 (续)**

**Subsidiaries of the Bank (continued)**

注 1: 中国银行(泰国)股份有限公司及 14 间特殊目的公司的收购已于 2017 年 1 月 9 日完成交割。

Note 1: The acquisition of Bank of China (Thai) Public Company Limited and the 14 special purpose vehicle companies was completed on 9 January 2017.

中讯资讯服务有限公司已于 2017 年 2 月 14 日正式解散。

Sino Information Services Company Limited was dissolved on 14 February 2017.

集友银行有限公司、集友银行(代理人)有限公司、欣泽有限公司及诚信置业有限公司的出售已于 2017 年 3 月 27 日完成交割。

The disposal of Chiyu Banking Corporation Limited, Chiyu Banking Corporation (Nominees) Limited, Grace Charter Limited and Seng Sun Development Company, Limited was completed on 27 March 2017.

## 释义

在本中期业绩报告中，除非文义另有所指，否则下列词汇具有以下涵义：

词汇	涵义
「中国银行」	中国银行股份有限公司，一家根据中国法例成立之商业银行及股份制有限责任公司，其 H 股及 A 股股份分别于香港联交所及上海证券交易所挂牌上市
「中银香港」或「本银行」	中国银行（香港）有限公司，根据香港法例注册成立之公司，并为中银香港（控股）有限公司之全资附属公司
「中银马来西亚」	马来西亚中国银行，为中银香港之全资附属公司
「中银泰国」	中国银行（泰国）股份有限公司，为中银香港之全资附属公司
「董事会」	本银行的董事会
「中投」	中国投资有限责任公司
「汇金」	中央汇金投资有限责任公司
「集友」	集友银行有限公司，根据香港法例注册成立之公司
「金管局」	香港金融管理局
「香港」	香港特别行政区
「强积金」	强制性公积金
「内地」或「中国内地」	中华人民共和国内地
「南商」	南洋商业银行有限公司，根据香港法例注册成立之公司
「中国」	中华人民共和国
「人民币」	人民币，中国法定货币
「标准普尔」	标准普尔评级服务
「本集团」	本银行及其附属公司
「风险值」	风险持仓涉险值

## Definitions

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

Terms	Meanings
"ABS"	Asset-backed Securities
"ALCO"	the Asset and Liability Management Committee
"AT1"	Additional Tier 1
"BOC"	Bank of China Limited, a joint stock commercial bank with limited liability established under the laws of the PRC, the H shares and A shares of which are listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange respectively
"BOCHK" or "the Bank"	Bank of China (Hong Kong) Limited, a company incorporated under the laws of Hong Kong and a wholly-owned subsidiary of BOC Hong Kong (Holdings) Limited
"BOCI-Prudential Trustee"	BOCI-Prudential Trustee Limited, a company incorporated under the laws of Hong Kong, in which BOC Group Trustee Company Limited and Prudential Corporation Holdings Limited hold equity interests of 64% and 36% respectively
"BOC Malaysia"	Bank of China (Malaysia) Berhad, a wholly-owned subsidiary of BOCHK
"BOC Thailand"	Bank of China (Thai) Public Company Limited, a wholly-owned subsidiary of BOCHK
"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
"DCE"	Deputy Chief Executive
"DVA"	Debit Valuation Adjustment
"EV"	Economic Value Sensitivity Ratio
"FCC"	the Financial Crime Compliance Department
"FIRB"	Foundation Internal Ratings-based
"HKAS"	Hong Kong Accounting Standard

## Definitions (continued)

Terms	Meanings
"HKFRS"	Hong Kong Financial Reporting Standard
"HKICPA"	Hong Kong Institute of Certified Public Accountants
"HKMA"	Hong Kong Monetary Authority
"Hong Kong" or "Hong Kong SAR"	Hong Kong Special Administrative Region
"ICAAP"	Internal Capital Adequacy Assessment Process
"IMM"	Internal Models
"IRB"	Internal Ratings-based
"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
"NCB"	Nanyang Commercial Bank, Limited, a company incorporated under the laws of Hong Kong
"OTC"	Over-the-counter
"PD"	Probability of Default
"PRC"	the People's Republic of China
"PVBP"	Price Value of a Basis Point
"RMC"	the Risk Committee
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"RMD"	the Risk Management Department
"RWA"	Risk-weighted Assets
"SME"	Small and Medium-sized Enterprise

## Definitions (continued)

Terms	Meanings
“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
“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

