

# 2018 中期业绩报告 Interim Report



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

# 2018 中期业绩报告

## Interim Report 2018



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## 管理层讨论及分析

本集团分别于2017年7月10日和2017年11月6日完成收购中国银行印度尼西亚业务和柬埔寨业务的交割，于2018年1月29日完成收购中国银行越南业务及菲律宾业务的交割，并就该等受共同控制实体之合并，采用合并会计处理编制财务资料，而2017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「收购」。

本集团由2018年1月1日起采纳香港财务报告准则第9号（HKFRS 9）「金融工具」。根据此新准则，减值的确认及计量与根据香港会计准则第39号（HKAS 39）「金融工具：确认及计量」并不相同。2017年比较期内本集团的金融资产减值变动仍根据HKAS 39处理，比较资料不予重列。

## 综合财务回顾

因应本集团的收购，采用合并会计处理编制财务资料，而2017年比较资料亦相应重新列示。

### 财务要点

港币百万元	(重列)		(重列)
	半年结算至 2018年6月30日	半年结算至 2017年12月31日	半年结算至 2017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	<b>26,652</b>	24,136	22,891
经营支出	<b>(6,764)</b>	(7,371)	(6,032)
提取减值准备前之经营溢利	<b>19,888</b>	16,765	16,859
提取减值准备后之经营溢利	<b>19,550</b>	16,064	16,505
除税前溢利	<b>20,533</b>	16,421	17,432
本银行股东应占溢利	<b>17,198</b>	13,278	17,163
- 来自持续经营业务	<b>17,198</b>	13,278	14,574
- 来自已终止经营业务	-	-	2,589

2018年上半年，本集团认真贯彻落实中国银行集团工作部署，以「建设一流的全功能国际化区域性银行」为目标，主动应对市场环境变化，扎实推进各项重点工作，核心业务表现良好，主要财务指标保持稳健。紧紧把握市场机遇，深耕香港本地市场；持续落实区域化发展战略，东南亚业务发展理想；以中国银行集团粤港澳一体化发展为重点，大力拓展跨境业务；注重多元化平台建设，强化全功能服务能力；加快金融科技创新，优化线上平台，推进数字化银行建设。本集团亦不断提升各项风险管理能力和内控合规水平，加强资产负债精细化管理，确保集团均衡及可持续高质量发展。

本集团2018年上半年股东应占溢利为港币171.98亿元，按年增加港币0.35亿元或0.2%，其中持续经营业务股东应占溢利上升18.0%。提取减值准备前之净经营收入为港币266.52亿元，按年上升港币37.61亿元或16.4%。受惠于市场利率上升及积极主动管理资产及负债，净利息收入增长。本集团把握市场投资气氛畅旺的机遇，积极拓展重点客户，推出多元化投资服务，优化服务渠道，净服务费及佣金收入按年增加。外汇交易收入增加，使得净交易性收益上升。经营支出按年有所增加，用于支持本集团的长远业务发展。投资物业公允价值调整之净收益上升。

## 管理层讨论及分析（续）

与2017年下半年相比，本集团提取减值准备前之净经营收入上升港币25.16亿元或10.4%，主要因净息差上升及平均生息资产增长，带动净利息收入增加，以及净服务费及佣金收入增加。净交易性收益提升，主要由于外汇交易收入增加。此外，经营支出及减值准备净拨备减少，投资物业公平值调整之净收益则上升，股东应占溢利较去年下半年增加港币39.20亿元或29.5%。

### 收益表分析

以下收益表分析基于本集团的持续经营业务，比较资料已重新列示，以符合本期之列示形式。

#### 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 2018年6月30日	半年结算至 2017年12月31日	半年结算至 2017年6月30日
利息收入	27,062	24,145	22,242
利息支出	(10,044)	(7,851)	(6,374)
净利息收入	17,018	16,294	15,868
平均生息资产	2,361,079	2,250,162	2,060,906
净利差	1.32%	1.33%	1.46%
净息差*	1.45%	1.44%	1.55%

\* 净息差计算是净利息收入除以平均生息资产。

2018年上半年净利息收入为港币170.18亿元，同比上升港币11.50亿元或7.2%，主要由平均生息资产上升所带动。

平均生息资产按年上升港币3,001.73亿元或14.6%。在客户存款规模上升带动下，客户贷款、债务证券投资 and 同业结余及存放均上升。

净息差为1.45%，若计入外汇掉期合约<sup>#</sup>的资金收入或成本，净息差为1.48%，按年上升10个基点，主要由于市场利率上升，以及积极主动管理资产及负债，扩大贷存利差，及债务证券投资的平均收益率上升，带动本集团净息差扩阔。

<sup>#</sup> 本集团通常使用外汇掉期合约进行流动性管理和资产配置。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（资金收入或成本）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)

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)		(重列)	
	2018年6月30日		半年结算至		半年结算至	
	平均余额	平均收益率	平均余额	平均收益率	平均余额	平均收益率
资产	港币百万元	%	港币百万元	%	港币百万元	%
在银行及其他金融机构之结余及						
定期存放	454,552	1.95	456,345	1.93	426,759	2.44
债务证券投资	683,981	1.94	629,976	1.87	581,410	1.62
客户贷款	1,205,000	2.67	1,147,883	2.36	1,035,444	2.39
其他生息资产	17,546	1.66	15,958	1.36	17,293	1.22
总生息资产	2,361,079	2.31	2,250,162	2.13	2,060,906	2.18
无息资产 <sup>1</sup>	309,166	-	297,495	-	289,257	-
资产总额	2,670,245	2.04	2,547,657	1.88	2,350,163	1.91
负债						
银行及其他金融机构之存款及结余	227,357	1.04	221,173	0.94	229,260	0.89
往来、储蓄及定期存款	1,727,101	0.90	1,639,553	0.71	1,487,253	0.64
后偿负债	20,458	5.46	19,656	5.03	18,963	4.61
其他付息负债	61,039	1.91	57,929	1.58	37,496	1.07
总付息负债	2,035,955	0.99	1,938,311	0.80	1,772,972	0.72
股东资金 <sup>2</sup> 及其他无息存款及负债 <sup>1</sup>	634,290	-	609,346	-	577,191	-
负债总额	2,670,245	0.76	2,547,657	0.61	2,350,163	0.55

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2017年下半年相比，本集团净利息收入增加港币7.24亿元或4.4%，由平均生息资产增加及净息差上升带动。受客户存款规模扩大影响，平均生息资产增加港币1,109.17亿元或4.9%。净息差上升1个基点，若计入外汇掉期合约的资金收入或成本，则上升13个基点，主要由于市场利率上升及本集团有效管理存款定价，贷存利差有所扩阔，加上本集团债务证券投资平均收益率上升，带动净息差上升。

## 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 2018年6月30日	半年结算至 2017年12月31日	半年结算至 2017年6月30日
信用卡业务	1,758	1,684	1,553
贷款佣金	1,712	1,522	2,086
证券经纪	1,705	1,571	1,054
保险	948	887	756
基金分销	520	505	421
汇票佣金	400	423	393
缴款服务	325	326	323
信托及托管服务	317	305	257
买卖货币	268	238	195
保管箱	154	144	147
其他	650	456	590
服务费及佣金收入	8,757	8,061	7,775
服务费及佣金支出	(1,983)	(1,869)	(1,711)
净服务费及佣金收入	6,774	6,192	6,064

2018年上半年，本集团净服务费及佣金收入为港币67.74亿元，按年上升港币7.10亿元或11.7%。本集团把握市场投资气氛畅旺的机遇，持续拓展中高端及跨境客户，优化服务渠道和功能，丰富产品和服务，带动证券经纪、基金分销及保险佣金收入按年分别增长61.8%、23.5%及25.4%。本集团亦持续发挥多元化业务平台优势，推动多项业务良好发展。信用卡佣金收入按年上升13.2%，其中信用卡签账及商户收单业务量分别上升12.5%及19.1%。本集团紧跟客户旅游对多种货币现钞的旺盛需求，积极拓展境内、本地及东南亚等市场的现钞业务规模，带动买卖货币佣金收入按年上升37.4%。本集团信托及托管资产管理规模持续扩大，相关服务费收入按年上升23.3%。贷款佣金收入有所下降。服务费及佣金支出上升，主要因信用卡及证券经纪业务相关支出增加。

与2017年下半年相比，净服务费及佣金收入上升港币5.82亿元或9.4%，主要由贷款、证券经纪、信用卡、保险、买卖货币、信托及托管和保管箱服务佣金收入上升带动，惟汇票佣金收入下跌。服务费及佣金支出上升，主要因信用卡及证券经纪业务相关支出较高。

## 管理层讨论及分析 (续)

### 净交易性收益

港币百万元	(重列)		(重列)
	半年结算至 2018年6月30日	半年结算至 2017年12月31日	半年结算至 2017年6月30日
外汇交易及外汇交易产品	1,782	254	(256)
利率工具及公允价值对冲的项目	178	344	415
股权及信贷衍生工具	114	135	90
商品	61	98	107
净交易性收益	2,135	831	356

2018年上半年，本集团净交易性收益为港币21.35亿元，按年上升港币17.79亿元或499.7%。外汇交易及外汇交易产品的净交易性收益增加港币20.38亿元，主要因2018年上半年外汇掉期合约录得净收益而去年同期为净亏损，以及客户兑换收入增长。利率工具及公允价值对冲的项目净交易性收益下降港币2.37亿元，主要源自若干债务证券投资及利率工具受市场利率变动引致市场划价变化。股权及信贷衍生工具净收益上升，其中股票挂钩结构性产品收入上升。商品净交易性收益的减少源于贵金属交易收益减少。

与2017年下半年相比，净交易性收益上升港币13.04亿元或156.9%，主要因外汇掉期合约录得净收益（2017年下半年则录得净亏损），以及客户兑换收入上升，部分被若干债务证券投资及利率工具受市场利率变动引致市场划价变化所抵销。



## 管理层讨论及分析 (续)

### 经营支出

港币百万元	(重列)		(重列)
	半年结算至 2018年6月30日	半年结算至 2017年12月31日	半年结算至 2017年6月30日
人事费用	3,892	4,044	3,560
房屋及设备支出 (不包括折旧)	826	863	806
折旧	986	1,011	919
其他经营支出	1,060	1,453	747
总经营支出	6,764	7,371	6,032

	(重列)		(重列)
	2018年6月30日	2017年12月31日	2017年6月30日
全职员工数目*	12,942	12,812	12,603

\* 截至 2017 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 7.32 亿元或 12.1%，主要因为本集团持续投放资源于人力资源、优化系统平台及提升网络金融服务，提升整体服务能力和支持业务长远发展。同时，本集团持续加强成本管控，成本收入比率为 25.38%，成本效益继续保持于同业较佳水平。

人事费用按年增长 9.3%，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 2.5%，由于优化系统平台相关费用及营业网点租金增加。

折旧增长 7.3%，主要是资讯科技基础设施及房地产折旧支出增加。

其他经营支出上升 41.9%，主要因 2017 年上半年有若干支出录得拨回，导致比较基数较低。另外，还包括通信及业务推广费用支出随业务量增加而上升。

与 2017 年下半年相比，经营支出减少港币 6.07 亿元或 8.2%，主要由于人事费用、业务推广及广告支出等减少。

## 管理层讨论及分析 (续)

### 贷款及其他账项减值准备净拨备

港币百万元	(重列)		(重列)
	半年结算至 2018年6月30日	半年结算至 2017年12月31日	半年结算至 2017年6月30日
第一阶段	462	不适用	不适用
第二阶段	(141)	不适用	不适用
第三阶段	(585)	不适用	不适用
个别评估	不适用	(80)	151
组合评估	不适用	(616)	(501)
贷款及其他账项减值准备净拨备	(264)	(696)	(350)

2018年上半年，本集团贷款及其他账项减值准备净拨备为港币2.64亿元。第一阶段减值准备为净拨回港币4.62亿元，主要因为客户评级有所改善及更新模型参数导致拨回，抵销了因期内贷款增长令减值准备拨备增加的影响；第二阶段减值准备为净拨备港币1.41亿元，主要反映个别客户贷款信用风险有所增加。第三阶段减值准备净拨备为港币5.85亿元，主要由于个别公司客户贷款质量评级被调低，以及来自个人贷款组合。

## 管理层讨论及分析 (续)

### 资产负债表分析

截至 2017 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)			
	2018 年 6 月 30 日		2017 年 12 月 31 日	
	余额	占比 (%)	余额	占比 (%)
库存现金及在银行及其他金融机构之结余及定期存放	374,503	14.2	425,567	16.9
香港特别行政区政府负债证明书	153,370	5.8	146,200	5.8
证券投资 <sup>1</sup>	698,975	26.5	619,781	24.6
贷款及其他账项	1,268,073	48.0	1,189,932	47.2
固定资产及投资物业	69,080	2.6	66,868	2.7
其他资产 <sup>2</sup>	76,306	2.9	71,449	2.8
资产总额	2,640,307	100.0	2,519,797	100.0

1. 证券投资包括证券投资及以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、衍生金融工具及分类为交易性资产之其他债务工具。

截至 2018 年 6 月 30 日，本集团资产总额达港币 26,403.07 亿元，较 2017 年末增长港币 1,205.10 亿元或 4.8%。本集团持续优化资产负债管理，以达致均衡及可持续的高质量发展。总资产的主要变化包括：

- ◆ 库存现金及在银行及其他金融机构之结余及定期存放下降港币 510.64 亿元或 12.0%，主要由于存放同业的结余下降；
- ◆ 证券投资增加港币 791.94 亿元或 12.8%，主要由于本集团增持政府相关债券，以及高质素金融机构债券；
- ◆ 贷款及其他账项上升港币 781.41 亿元或 6.6%，其中客户贷款增长港币 848.38 亿元或 7.4%。

## 管理层讨论及分析 (续)

### 客户贷款

港币百万元，百分比除外	(重列)			
	2018年6月30日		2017年12月31日	
	余额	占比(%)	余额	占比(%)
在香港使用之贷款	809,387	65.9	757,416	66.2
工商金融业	476,598	38.8	437,754	38.3
个人	332,789	27.1	319,662	27.9
贸易融资	70,492	5.7	78,196	6.8
在香港以外使用之贷款	349,763	28.4	309,192	27.0
客户贷款总额	1,229,642	100.0	1,144,804	100.0

2018年上半年，本集团切实贯彻中国银行集团的发展战略，抓紧「一带一路」、粤港澳大湾区及东南亚地区发展机遇，深化与中国银行集团联动合作，为内地「走出去」企业及「一带一路」沿线国家的企业提供多元化金融服务。同时，不断加强香港本地市场工商客户服务，深化与本地家族企业、商会及上市公司的合作关系，提升对中小企业、住宅按揭及零售贷款客户的服务渗透率，充分发挥网络和多元化平台优势。2018年上半年，客户贷款增长港币848.38亿元或7.4%至港币12,296.42亿元。

在香港使用之贷款上升港币519.71亿元或6.9%。

- 工商金融业贷款增长港币388.44亿元或8.9%，增长源自物业发展、批发及零售、金融业、运输及运输设备、制造业及新股融资贷款。
- 个人贷款上升港币131.27亿元或4.1%，住宅按揭贷款（不包括政府资助置屋计划下的按揭贷款）增长2.8%。其他个人贷款则增长11.6%，主要由物业加按及用作投资用途的个人贷款增长带动。

贸易融资下跌港币77.04亿元或9.9%。在香港以外使用之贷款增加港币405.71亿元或13.1%，主要是提供予在内地及东南亚地区使用的客户贷款增长。

## 管理层讨论及分析 (续)

### 贷款质量

港币百万元，百分比除外	(重列)	
	2018年6月30日	2017年12月31日
客户贷款	<b>1,229,642</b>	1,144,804
特定分类或减值贷款比率	<b>0.22%</b>	0.18%
总减值准备	<b>5,150</b>	4,106
总减值准备占客户贷款之比率	<b>0.42%</b>	0.36%
住宅按揭贷款 <sup>1</sup> — 拖欠及经重组贷款比率 <sup>2</sup>	<b>0.01%</b>	0.01%
信用卡贷款 — 拖欠比率 <sup>2</sup>	<b>0.22%</b>	0.21%
	<b>半年结算至</b>	<b>半年结算至</b>
	<b>2018年6月30日</b>	<b>2017年6月30日</b>
信用卡贷款 — 撇账比率 <sup>3</sup>	<b>1.47%</b>	1.70%

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，本集团坚持稳健审慎的风险管理原则，整体资产质量保持良好。截至2018年6月30日，特定分类或减值贷款比率为0.22%。特定分类或减值客户贷款余额上升港币5.88亿元或28.3%至港币26.67亿元，主要由于个别公司贷款和个人贷款组合质量评级被调低。

本集团住宅按揭贷款及信用卡贷款质量维持稳健，截至2018年6月30日，住宅按揭贷款拖欠及经重组贷款比率为0.01%。2018年上半年，信用卡贷款撇账比率为1.47%，按年有所下降。

## 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)			
	2018年6月30日		2017年12月31日	
	余额	占比 (%)	余额	占比 (%)
即期存款及往来存款	216,773	11.6	206,209	11.5
储蓄存款	851,934	45.7	913,501	51.3
定期、短期及通知存款	793,233	42.6	658,478	37.0
	<b>1,861,940</b>	<b>99.9</b>	1,778,188	99.8
结构性存款	2,575	0.1	2,784	0.2
客户存款总额	<b>1,864,515</b>	<b>100.0</b>	1,780,972	100.0

\* 包括结构性存款。

2018年上半年, 本集团持续采取多项吸纳客户措施, 包括对重点客群拓展特色存款产品, 以发薪户口服务结合全方位理财服务配套方案, 加强与政府机构、大型企业、主要央行、国库局及主权基金等往来关系, 带动个人及企业银行存款均录得良好增长。截至2018年6月30日, 客户存款总额达港币18,645.15亿元, 较去年末增加港币835.43亿元或4.7%。其中即期及往来存款增长5.1%, 主要由新股认购的存款带动, 储蓄存款下降6.7%, 定期、短期及通知存款上升20.5%。

### 本银行股东应占股本和储备

港币百万元	(重列)	
	2018年6月30日	2017年12月31日
股本	43,043	43,043
房产重估储备	38,160	36,756
公平值变动储备 / 可供出售证券公平值变动储备	(2,405)	(1,666)
自身信贷风险储备	7	-
监管储备	10,746	10,224
换算储备	(827)	(728)
合并储备	-	1,062
留存盈利	149,981	142,004
储备	<b>195,662</b>	187,652
本银行股东应占股本和储备	<b>238,705</b>	230,695

截至2018年6月30日, 本银行股东应占股本和储备为港币2,387.05亿元, 较2017年末增加港币80.10亿元或3.5%。留存盈利上升5.6%, 主要反映2018年上半年在扣除中期股息后的盈利。房产重估储备上升3.8%, 主要反映2018年上半年房产价格上升。公平值变动储备的亏损有所增加, 主要是市场利率变动影响。监管储备上升5.1%, 主要由于客户贷款增长。合并储备源自本集团合并中国银行越南业务及菲律宾业务而采用合并会计处理。

## 管理层讨论及分析 (续)

### 资本比率

港币百万元，百分比除外	2018年6月30日	2017年12月31日
扣减后的综合资本		
普通股权一级资本	176,702	170,012
额外一级资本	-	-
一级资本	176,702	170,012
二级资本	37,137	39,816
总资本	213,839	209,828
风险加权资产总额	1,063,065	1,029,152
普通股权一级资本比率	16.62%	16.52%
一级资本比率	16.62%	16.52%
总资本比率	20.12%	20.39%

本集团在设定各项资本比率的内部目标时，除充分考虑资本监管要求外，亦会透过内部资本充足性评估程序及压力测试，评估银行层面的第二支柱资本要求，从而设定集团的最合适资本水平，令本集团具备足够实力，抵御未来可能因经济环境急剧变化而产生各种不可预见的损失。同时，亦会因应集团发展战略和风险偏好，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。本集团重视资本积累需要，致力强化内生动力，确保业务可持续发展。

截至2018年6月30日，普通股权一级资本比率及一级资本比率同为16.62%，较2017年底分别上升0.10个百分点。总资本比率为20.12%。普通股权一级资本增长3.9%，由2018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3.3%，主要由于2018年上半年客户贷款增长引起。

### 流动性覆盖率及稳定资金净额比率

	2018年	2017年
流动性覆盖率的平均值		
第一季度	134.33%	121.41%
第二季度	146.39%	123.88%
	2018年6月30日	2018年3月31日
稳定资金净额比率	118.82%	118.98%

本集团流动性保持稳健。2018年第一季度及第二季度的流动性覆盖率的平均值分别为134.33%及146.39%。截至2018年3月31日及6月30日的稳定资金净额比率分别为118.98%及118.82%。

## 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

港币百万元，百分比除外	半年结算至 2018 年 6 月 30 日		半年结算至 2017 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	5,905	28.8	4,222	24.2
企业银行	7,982	38.9	7,301	41.9
财资业务	4,963	24.1	4,430	25.4
其他	1,683	8.2	1,479	8.5
<b>除税前溢利总额</b>	<b>20,533</b>	<b>100.0</b>	<b>17,432</b>	<b>100.0</b>

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

2018年上半年，个人银行除税前溢利为港币59.05亿元，按年上升16.83亿元或39.9%，主要由于净利息收入和净服务费及佣金收入提升，以及减值准备净拨备下跌。

净利息收入增长18.3%，主要是存款利差改善，以及存款及贷款平均余额增加带动。净服务费及佣金收入增长32.8%，主要是证券经纪、保险及基金分销业务表现良好，佣金收入录得较高增长。净交易性收益上升18.1%，主要因客户兑换及股票挂钩结构性产品收入获得较快增长。经营支出增长10.4%，主要是人事及业务费用上升。

#### 业务经营情况

##### 稳步拓展存贷业务

本集团个人存款业务按客层精细化推动，结合客户的拓展及晋级，加强产品服务配套；以特色产品吸纳重点客群存款。同时，加强公私联动，通过发薪户口及理财服务的形式，加强与政府机构、大型企业的合作。截至2018年6月30日，本集团个人客户存款规模较去年末增长5.8%。贷款业务方面，本集团于香港主要区域设立6间按揭中心，提升按揭业务的专业服务能力；加强与主要地产发展商及地产代理合作，开拓楼宇按揭业务源头；协助配合香港按揭证券公司推广「安老按揭计划」，在安老按揭市场占比保持第一。

##### 加快中高端客户服务升级

本集团致力深化客户关系，不断提升对中高端客户的专业化服务水平。上半年，持续优化高端客户服务模型，加快高端理财服务人员的培养和提升，开设首间高端理财中心「中港城中银理财中心」，举办各种客户增值活动，进一步提升客户体验。截至2018年6月末，中高端客户数目较去年末增长9.3%。



## 管理层讨论及分析（续）

本集团私人银行业务保持良好增长，全方位吸纳本地、内地及海外高端客群；以人为本，加强私人银行专才队伍建设，深化跨境业务拓展；优化私人银行开放式平台，加强研发私行专属产品种类如另类投资等；积极参与业界工作，支持香港金融管理局及私人财富管理公会推出向大学生提供「私人财富管理先导人才培养计划」，培育未来私人财富管理专才。与去年末比较，私人银行的客户数目及管理资产总值均录得理想增长。

### **加快民生金融领域创新**

本集团把握金融科技发展趋势，加快民生金融领域创新，发展智能账户；增设分行电子自助渠道，加快「至专客服」的配置，为周边客户提供全天候远程视像服务；加速新型智能分行布局，设立「科学园银行服务中心」，推出崭新客户服务流程；精简前线操作工序，提升集中运营效率，以打造「绿色银行」为契机，推动业务流程无纸化和数码化。

### **把握市场机遇发展中间收入**

本集团推出手机银行全新股票交易应用，增设股票特快交易设定、到价提示、筛选策略等新功能；支持一站式网上开户、即时交易、图表分析、查看持仓等功能。丰富多元化基金产品方案，成为本港首间引入「一带一路」投资主题基金的零售银行。配合政府退休金举措，融合退休规划和财富传承两大主题，推出全方位保障方案，提供45项人寿及个人产险产品。期内，股票、基金、财资产品和保险业务收入均按年录得理想增长。

### **推进粤港澳银行服务一体化建设**

本集团加大与中国银行在粤港澳大湾区的跨境联动，不断推进服务模式、品牌推广、人才交流等方面的一体化建设；加大点对点口岸布局策略部署，成为香港国际机场一号客运大楼唯一提供分行服务的银行；完成西九龙总站（广深港高铁）自助银行中心及港珠澳大桥自助银行网点布局。截至2018年6月末，跨境客户数目较去年底增长13.1%。期内，中银香港在跨境业务的表现得到认同，荣获《星岛日报》颁发的「星钻服务大奖 - 跨境银行服务」大奖。

### **加快东南亚机构整合**

本集团加大对东南亚机构个人银行条线的发展，有序落地区域化产品管治框架，完善中高端客户服务，强化区域化风险管理；在中银马来西亚、雅加达分行推动财富管理服务模式，提供专属及全方位的理财方案，为发展成为东南亚当地华人华侨的主流银行奠定基础。

### **创新信用卡业务**

2018年上半年，承去年底本地零售消费复苏升势，以及股票市场交投旺盛所带动的财富效应，加上移动支付及二维码新技术的应用普及，以及粤港澳大湾区启动发展，为信用卡业务创造良好机遇，卡户签账量持续增长。今年1月，推出「大湾区一卡通」中银银联双币信用卡，以大湾区便民功能及移动支付为亮点，结合推广优惠，满足往来大湾区客户的便利支付及生活需求。此外，随着本地储值支付工具的发展，积极推动相关网上签账业务，2018年上半年业务量较去年同期增长逾60%。期内，本集团保持银联卡商户收单及发卡业务在香港市场的领先地位。

## 管理层讨论及分析（续）

### 企业银行

#### 财务业绩

2018年上半年，企业银行除税前溢利为港币79.82亿元，同比增加港币6.81亿元或9.3%，主要由净利息收入及净交易性收益增长带动。

净利息收入增加14.6%，主要源自贷款和存款平均余额增长以及存款利差改善。净服务费及佣金收入减少13.4%，其中信托及汇票佣金收入增加，但被贷款佣金减少所抵销。净交易性收益上升33.8%，主要因客户兑换收入增长。

#### 业务经营情况

##### **持续扩大客户基础，提升综合服务能力**

在激烈的市场竞争中，本集团加强与现有客户业务往来，积极开拓新客户群，持续巩固银团业务优势，期内获取多笔市场影响力较大项目，并在2018年上半年保持港澳银团牵头行排名首位。同时，积极把握香港打造财资中心、内地企业「走出去」等项目带来的机遇，加快拓展资金池和财资中心业务，逐步成为客户在跨境资金池业务方面的首选银行。此外，本集团担任主收款行的IPO项目总募资规模达港币402亿元，市场占比83.8%。取得政府及公营机构多项标书，进一步巩固与政府部门的业务往来关系。本集团亦与多家主要央行、国库局及主权基金建立往来关系；机构存款业务增长理想，为集团美元贷款业务的增长带来稳定的资金供应。

##### **积极发展工商及中小企客户**

本集团持续加强工商客户服务，深化与本地家族企业、商会和本港上市公司客户的合作关系，为其搭建高效便利的金融服务平台。积极邀请客户参与中国银行境内外分行举办的「跨境投资与贸易对接会」，为其引进优质的境内外业务机会。此外，本集团发挥在港分行网络优势，持续提高对客户的服务水平。中银香港连续11年荣获由香港中小型企业总商会颁发「中小企业最佳拍档奖」，并因此获颁「2018中小企业最佳拍档金奖」。

##### **扎实推进东南亚及大湾区业务发展**

本集团持续深化一体化经营模式，向东南亚机构延伸优势产品及服务；加强区域管理体系建设，提升东南亚机构管理能力，促进业务健康发展。为把握粤港澳大湾区建设的重大机遇，本集团与中国银行集团在大湾区内的机构加强沟通及协调，建立了一体化的营销和服务体系，共同对大湾区基础设施的互联互通和科技创新企业的发展壮大提供全方位的金融服务。同时，中银香港还积极配合广东省开展的商事制度改革，联同广东省工商行政管理局及广东省分行，推出粤港商事登记银政通服务并不断予以优化，进一步促进粤港两地跨境投资。

## 管理层讨论及分析（续）

### **持续提升企业银行产品服务竞争力**

本集团积极把握「一带一路」、粤港澳大湾区建设等重要发展机遇，丰富完善产品体系，加强区域产品条线建设和产品系统延伸，持续提升综合化、场景化和全球化能力。以各类交易银行优势产品和综合方案，拓展全球客户，服务本港机构；以企业财资中心、资金池等重点服务带动重点客户和项目，为内地「走出去」企业、本港和东南亚龙头企业及大型跨国集团等客户实施区域化、全球化的资金配置管理。产品竞争力持续提升，业务规模效益不断显现，获得市场和业界认可。中银香港再次荣获《亚洲银行家》「香港最佳贸易融资银行成就大奖」及「香港最佳企业贸易融资交易奖」，并连续五年荣获《亚洲银行及财金》颁发「香港最佳本地现金管理银行」奖项。

### **托管业务规模持续扩大**

2018年上半年投资市场波动，且呈下行趋势。本集团积极利用互联互通的机遇，在「债券通」项下对接更多的本地及海外机构，市场占比持续领先同业，「债券通」资产托管量最高曾突破150亿元人民币。另外，本集团保险及退休金类客户持续增长；资产监管代理服务需求亦旺盛，加上集团内部多方联动，托管业务的各类指标均较去年同期实现较大增幅。服务专业水平获得认同，在2018年度《财资》杂志“The Asset Triple A Asset Servicing, Institutional Investor and Insurance Awards”评选中，分别荣获「最佳QDII托管行」及「最佳QDII客户个案」两个专业奖项。至2018年6月末，本集团整体托管资产总值达港币11,677亿元。

### **采取积极主动的信贷风险管理**

面对经济环境的不确定性，本集团恪守审慎的授信策略，密切留意各种潜在风险，包括内地企业信用债券市场违约及中美贸易战等，加强对影响的国家及行业的分析，识别受影响的集团客户，及时采取预防措施，以控制风险，支持本集团业务健康发展。

## 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49.63亿元，按年上升港币5.33亿元或12.0%，主要由净交易性收益增长带动，抵销了净利息收入减少的影响。

净利息收入减少21.7%，主要由于人民币同业结余及存放的平均结余减少，且相关资产的平均收益率因市场利率下跌而有所回落。2018年上半年，财资业务录得净交易性收益，而去年同期为净亏损，主要因2018年上半年外汇掉期合约录得净收益而去年同期为净亏损，以及来自客户兑换收入增长，部分变化被若干债务证券投资及利率工具受市场利率变动引致市场划价变化抵销。

#### 业务经营情况

##### *持续提升交易和服务能力*

2018年上半年，本集团积极应对市场变化，努力推动多元发展，严格风险管控，不断提升市场机会把握能力。加强交易系统建设，持续完善电子交易平台功能，稳步提升报价和交易能力。加强创新产品研发，进一步丰富产品系列，满足客户需求。发挥专业能力，把握市场机会，提升服务质量，代客业务取得较快增长。积极推动区域化发展，不断夯实东南亚财资业务发展基础。财资业务表现获市场肯定，荣获中国外汇交易中心颁发「2017年度银行间外汇市场优秀会员」之最佳境外会员奖、《环球资本》颁发亚洲区「最佳本土货币债券奖」及上海黄金交易所颁发「2017年度杰出国际会员奖」，并在第五届人民币定息及货币论坛上再次获港交所颁发「固定收益和货币市场最佳业务伙伴」奖项。

##### *积极拓展现钞业务*

本集团凭借现钞批发专业能力，不断加强亚太区内现钞业务发展，并成为本港最主要外币现钞供应银行，进一步巩固本地现钞业务市场领先地位。在中国内地市场发挥独特优势，构建灵活高效的现钞运作机制，成功取得多个内地同业外币现钞需求投标项目，在内地市场份额不断增长。准确把握市场变化机遇，积极稳妥推进区域化发展战略部署，逐步提升东南亚等海外市场业务规模。

##### *巩固人民币清算业务优势*

配合中国人民银行的人民币跨境支付系统（CIPS）二期建设，中银香港CIPS二期项目顺利投产，实现CIPS渠道运行时间的延长，新增连接定时净额结算（DNS）机制，进一步提高清算行人民币跨境资金的清算能力和效率，巩固中银香港在人民币离岸市场的业务领先地位。

##### *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，同时密切注视市场变化，寻找投资机会提升回报，并对风险保持高度警觉。上半年，本集团调整投资组合，应对利率变化，获取稳健收益。

## 管理层讨论及分析（续）

### **信托服务持续增长，依托科技助力升级**

本集团透过附属公司中银国际英国保诚信托有限公司（「中银保诚信托」）提供职业退休计划、强制性公积金计划的信托及行政服务，以及单位信托基金信托与资产托管业务。中银保诚信托透过持续深化集团内联动合作、积极开拓多元销售渠道、优化转介机制、推动创意营销及升级系统应用功能等，为客户提供全面的退休规划解决方案，并将配合特区政府中长期工作目标，建立「积金易」或「eMPF」中央电子平台，提升强积金计划的行政效率。2018年上半年，中银保诚信托依托科技提升强积金服务，引进业界领先的人力资源及薪酬管理软件，并采用全新热线中心系统，优化互动语音系统服务质素，配合业务增长迅速扩张热线中心客服容量。至2018年6月底，中银保诚信托强积金资产管理规模较2017年6月底上升13.3%。此外，积极拓展与各大国际性资产管理公司的合作关系，继续做好「中港基金互认」项下的北上基金过户代理人的角色。把握内地与本港的金融融合的契机，配合两地基金互认北上基金的加快审批，积极在工序及配套上协助基金公司客户的北上申请。

2018年上半年，中银保诚信托凭借出色表现及实力备受各界认同，荣获多达11个由独立评级机构、市场、业界及创新科技界颁发的奖项：在积金评级主办的「2018强积金年奖」中，中银保诚信托旗下「我的强积金计划」及「中银保诚简易强积金计划」夺得多项大奖。在新城财经台主办的「2018香港企业领袖品牌大奖」中荣获「卓越网上强积金平台品牌」奖项，成为连续三年获此殊荣的强积金信托公司。在理柏主办的「2018理柏基金香港年奖」中荣获最佳团体大奖（整体三年奖）及多个基金奖项。

### **证券及期货业务规模持续扩充**

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」）提供证券、期货及期权产品的买卖服务。踏入2018年，宝生证券及期货深耕本地证券及期货市场，注重提升营运风险与合规的管治水平，同时，锐意扩充公司的客户基础、产品和服务线，包括扩充经纪人团队规模、加强机构销售服务。2018年上半年，各项业务发展势头良好，其中股票代理买卖业务的总成交量较上年同期增长超过83%。

## 管理层讨论及分析（续）

### 区域性业务

#### **完善中银香港东南亚整体发展策略，争做当地外资主流银行**

东南亚地区是国家「一带一路」倡议、人民币国际化战略推进的重点区域，也是中资企业「走出去」的主要目标地区，具有巨大的发展潜力。中银香港以推进东南亚资产重组为重要契机，加快自身发展，积极向「建设一流的全功能国际化区域性银行」迈进。作为东南亚区域总部，本集团发挥资金、产品、人才、管理、服务、技术等方面的优势，积极探索先进、高效的区域一体化发展和管理模式，加快提升东南亚机构的经营能力、竞争能力和风险管理能力，力求夯实管理基础，提升发展质量，实现东南亚机构的长期可持续健康发展。东南亚机构以逐步发展成为当地外资主流银行为目标，重点服务与「一带一路」相关的「走出去」中资企业、当地大型跨国经营企业和机构、华人华侨、当地高资产净值人士等客户。

#### **加快东南亚机构整合，推进区域化经营管理转型发展**

随着本集团于 2018 年 1 月 29 日顺利完成中国银行菲律宾业务及越南业务的交割，本集团经营版图已拓展至泰国、马来西亚、越南、菲律宾、印尼、柬埔寨、文莱等东南亚国家。本集团持续推进东南亚机构逻辑整合，加紧完善当地机构管理制度和机制建设；加快与东南亚机构的全面整合，努力提升区域经营管理的能力和水平，并探索逐步完善区域化管理模式，分别在前、中、后台实施差异化的区域发展和管理策略。本集团前线单位进一步明确差异化的区域业务定位和管理模式，落实一体化经营管理目标；中台单位加强对东南亚机构风险内控合规管控，切实提升风险内控和防洗钱能力；后台单位加强区域管理服务与资源支持，提升东南亚后台营运能力。

## 管理层讨论及分析（续）

### **加强区域业务一体化发展，拓展当地主流市场**

2018年以来，本集团香港团队鼎力推动东南亚业务发展，通过与东南亚团队业务合作，取得丰硕成果。企业银行业务方面，本集团在一体化经营管理理念下，以白名单制度为基础，积极推进「一带一路」相关大项目营销和拓展工作。建立区域主客户经理制，延伸客户关系与渠道之间的合作机制，推广区域产品管理模式，将香港优势产品服务扩展至东南亚地区，大力开展区域一体化的业务营销、产品开发和客户关系管理，加快区域化发展。本集团亦积极拓展机构客户业务、人民币产品及财资业务。其中，马尼拉分行支持菲律宾中央银行在中国银行间债券市场成功发行 14.6 亿元人民币熊猫债；金边分行加强与政策性银行协作，为中资企业在柬埔寨发展提供项目融资。个人银行业务方面，本集团持续加强基础建设，在东南亚区域构建个人金融产品及服务的能力，并实施差异化管理，配置合适产品及人员，支持东南亚业务发展。加强区域化管理基础建设，提升风险管理能力。此外，加强客户定位及客层管理，优化结构。构建产品及服务基础，努力壮大业务规模并提升业务收益。年内，中银马来西亚推出两款房屋贷款保险产品，并持续加强基金产品销售，市场反应良好。雅加达分行亦推出「薪必达」跨境人民币直汇产品，开始建立个人银行理财中心，为个人银行业务持续发展夯实基础。胡志明市分行积极拓展中资企业代发薪业务，挖掘中高端客户潜力。

2018年上半年，东南亚业务发展取得良好成效，本集团的东南亚机构\*提取减值准备前之净经营收入为港币 10.74 亿元，按年上升 24.4%。截至 2018 年 6 月 30 日，客户存款余额为港币 415.81 亿元，客户贷款余额为港币 363.50 亿元，分别较 2017 年末增长 7.2%和 11.3%。

\*为 7 家东南亚机构的合并数据，数据按照香港财务报告准则编制。

### **坚持三道防线和从严管控原则，实现持续健康发展**

本集团坚持三道防线和从严的管控原则，积极推进东南亚风险管理架构全面落地，推进架构建设与人员配置到位，确保合规和防洗钱工作的高标准。全面加强东南亚机构的信贷风险、内控合规、防洗钱等管控，切实有效提升东南亚机构的风险内控合规和防洗钱能力，确保其按照本集团的标准运作及遵守香港金管局及当地监管要求。

结合本集团的东南亚机构风险管理纲要的实施，围绕政策制度、组织架构、专业人员和科技系统等四个方面目标，推进东南亚区域的防洗钱管理，特别是系统应用。采取有效措施逐步改善东南亚机构的信贷政策、信贷模型、贷款审批、贷时发放和贷后管理，持续提升和加强区域化信贷风险管理能力。

## 管理层讨论及分析（续）

### 科技及营运

本集团积极参与及鼓励推动科创发展，坚持科技引领，创新驱动，着力提升网络金融服务竞争力，建设领先的数字化银行。期内，加强创新科技的应用，推进大数据、内部知识共享等平台的建设，在生物认证、人工智能等领域不断取得新突破。完成了多项大数据整合项目，全面加强数据质量管理；全线分行及自动柜员机使用指静脉认证服务，为客户提供更便捷的认证选择。同时，全渠道支持智能网点，以大数据为支持，推进不同智能渠道或产品创新。推出新版手机银行，引入智能化元素，支援指纹认证及面部辨识，加入流动保安编码功能，简化身份认证流程，为客户带来崭新、安全、便捷的流动银行体验，服务效率及体验显著提升。上述创新应用令使用互联网和手机银行等电子渠道的客户总数持续上升，相关交易笔数亦按年增长。去年推出的中银香港微信官号于2018年上半年发展迅速，绑定客户数量与活跃客户数量增幅可观。同时，积极推动金融科技在香港银行业的发展及应用，举办「中银香港极客大赛」，以「未来银行与人工智能」为主题，探索创新解决方案，发掘优秀科技人才。加强与社会各界在创新研发上的合作交流，包括组织专题研讨会、创新方案研究、金融科技人才培养计划等。因应金管局七大措施中的快速支付系统项目，本集团已完成相关的基建配合工作，全力支持香港特区政府为市民提供绿色银行服务。

本集团积极推进战略合作，共建数字化金融生态。期内，于科学园开设新型智能分行，引进了科学园公司的技术，亦与数码港合作，以先进的智能设备取代传统的柜枱设置，为客户提供更方便的24小时银行服务。持续与大型互联网公司、电讯商等机构在移动支付、精准营销等方面展开广泛合作，进一步丰富集团互联网金融的应用场景。在科技风险及网络安全控制方面，本集团响应金管局推出的网络防卫计划，采用国际最佳做法，持续提升科技风险管理及网络安全能力。

在加强资讯科技及营运基础建设方面，期内完成了中国银行集团的信息系统整合项目，贯彻落实全球一体化的资讯科技战略部署，为本集团「建设一流的全功能国际化区域性银行」奠定基础。集团以客户为优先考虑，系统提升在预期的时间内完成，提升后运作平稳畅顺。配合本集团东南亚发展战略，推进东南亚营运整合，提升集团整体营运效率，并强化操作风险管控。

本集团的技术创新及科技发展得到市场认同，在新城财经台主办的「2018香港企业领袖品牌大奖」中荣获「卓越金融科技（银行服务）品牌」奖项，在《亚洲银行及财金》杂志主办的第13届「零售银行大奖」中首度获颁「香港区最佳创新服务大奖」，并连续四年荣获「香港区最佳流动银行项目大奖」及连续三年获颁「香港区最佳电子银行项目大奖」，已推出的「区块链应用 - 按揭估价流程」在香港金管局及深圳市人民政府金融发展服务办公室合办的「深港金融科技创新奖」中获金融科技专项奖。



## 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。各高层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。

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。

## 管理层讨论及分析（续）

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。

### 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专责单位，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，包括中银香港和附属机构。本集团制订市场风险管理政策，规范中银香港及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，附属机构制订具体的政策及程序，承担其日常市场风险管理责任。

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。

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损益作出比较。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。

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订价缺口、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。

## 管理层讨论及分析（续）

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

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

### 流动资金风险管理

流动资金风险是指银行无法以合理成本及时获得充足资金，履行到期义务的风险。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、投资管理等部门合作，根据各自的职责分工协助资产负债管理委员会履行具体的流动资金管理职能。

本集团设定流动资金风险指标和限额，每日用来识别、计量、监测和控制流动资金风险，包括但不限于流动性覆盖率、稳定资金净额比率、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利流动比率管理系统，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，贷款承诺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2018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，当中包括的高素质或素质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。

流动性覆盖率是根据由2015年1月1日起生效的《银行业（流动性）规则》计算，本集团被金管局指定为第一类认可机构，并需要以综合基础计算。于2018年度，本集团须维持流动性覆盖率不少于90%。

稳定资金净额比率是根据由2018年1月1日起生效的《2017年银行业（流动性）（修订）规则》计算，本集团被金管局指定为第一类认可机构，并需要以综合基础计算及须维持稳定资金净额比率不少于100%。

## 管理层讨论及分析（续）

在部分衍生工具合约中，交易对手有权基于对本集团的信用状况的关注而向本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，并各自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、司库与会计部（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 with 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。

### 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相关的金融犯罪包括贪腐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。

## 管理层讨论及分析（续）

### 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 Discussion and Analysis

Following the completion of the acquisition of the Indonesia Business and Cambodia Business of BOC on 10 July 2017 and 6 November 2017 respectively, and that of the Vietnam Business and Philippines Business of BOC on 29 January 2018, the Group has applied the merger accounting method for the combination of entities under common control in the preparation of its financial statements. The comparative information for 2017 has been restated accordingly. The above transactions are collectively referred as the “acquisitions” in this Management Discussion and Analysis.

From 1 January 2018 onwards, the Group has adopted Hong Kong Financial Reporting Standard 9 (“HKFRS 9”), “Financial Instruments”. Under this new standard, the recognition and measurement of impairment differs from that under Hong Kong Accounting Standard 39 (“HKAS 39”), “Financial Instruments: Recognition and Measurement”. Changes in the impairment of the Group’s financial assets in the comparative periods of 2017 remain in accordance with HKAS 39. Comparative information has not been restated.

### CONSOLIDATED FINANCIAL REVIEW

The comparative information for 2017 has been restated following the Group’s application of the merger accounting method in the preparation of its financial statements as a result of its acquisitions.

#### Financial Highlights

HK\$m	Half-year ended 30 June 2018	(Restated) Half-year ended 31 December 2017	(Restated) Half-year ended 30 June 2017
<b>FROM CONTINUING OPERATIONS</b>			
Net operating income before impairment allowances	<b>26,652</b>	24,136	22,891
Operating expenses	<b>(6,764)</b>	(7,371)	(6,032)
Operating profit before impairment allowances	<b>19,888</b>	16,765	16,859
Operating profit after impairment allowances	<b>19,550</b>	16,064	16,505
Profit before taxation	<b>20,533</b>	16,421	17,432
Profit attributable to equity holders of the Bank	<b>17,198</b>	13,278	17,163
- from continuing operations	<b>17,198</b>	13,278	14,574
- from discontinued operations	-	-	2,589

In the first half of 2018, the Group earnestly carried out BOC Group’s strategic requirements and remained committed to “Building a Top-class, Full-service and Internationalised Regional Bank”. It actively responded to changes in the market environment and steadily pushed forward its key business priorities. Its core businesses realised satisfactory growth with major financial indicators remaining at solid levels. The Group seized market opportunities and developed the local market in Hong Kong. It continued to implement its regional development strategies and made satisfactory progress in its business expansion in Southeast Asia. The Group remained committed to expanding its cross-border business with a focus on integrated collaboration with BOC Group in Guangdong, Hong Kong and Macao. In pursuit of full-service capabilities, the Group focused on the construction of its diversified business platforms. Moreover, it stepped up innovation in financial technology (“Fintech”) and optimised its online platforms so as to push forward its development as a digital bank. To ensure its balanced, sustainable and high-quality development, the Group continued to strengthen its risk management, internal control and compliance management, while enhancing the refined management of its assets and liabilities.

In the first half of 2018, the Group’s profit attributable to equity holders amounted to HK\$17,198 million, an increase of HK\$35 million, or 0.2%, year-on-year. Profit attributable to equity holders from continuing operations increased by 18.0%. Net operating income before impairment allowances was HK\$26,652 million, up HK\$3,761 million, or 16.4%, year-on-year. Net interest income increased, owing to rising market interest rates and the positive results of the Group’s proactive management of its assets and liabilities. The Group captured opportunities arising from improved investor sentiment in the market and focused on expanding its target customer base, while providing diversified investment services and optimising its service channels. As a result, net fee and commission income rose year-on-year. The net trading gain increased, owing to rising foreign exchange income. Operating expenses rose year-on-year, in support of the Group’s long-term business expansion. The net gain from fair value adjustments on investment properties also increased.

## Management Discussion and Analysis (continued)

As compared with the second half of 2017, the Group's net operating income before impairment allowances rose by HK\$2,516 million, or 10.4%. This was mainly attributable to an increase in net interest income arising from a rise in net interest margin and growth in average interest-earning assets. Net fee and commission income also increased. The net trading gain increased, owing to rising foreign exchange income. Moreover, both operating expenses and the net charge of impairment allowances fell, while the net gain from fair value adjustments on investment properties rose. As a result, profit attributable to equity holders increased by HK\$3,920 million, or 29.5%, compared to the second half of last year.

### INCOME STATEMENT ANALYSIS

The following income statement analysis is based on the Group's continuing operations, and the comparative information has been restated to conform to the current period's presentation.

#### Net Interest Income and Net Interest Margin

HK\$m, except percentages	Half-year ended	(Restated) Half-year ended	(Restated) Half-year ended
	30 June 2018	31 December 2017	30 June 2017
Interest income	27,062	24,145	22,242
Interest expense	(10,044)	(7,851)	(6,374)
Net interest income	17,018	16,294	15,868
Average interest-earning assets	2,361,079	2,250,162	2,060,906
Net interest spread	1.32%	1.33%	1.46%
Net interest margin*	1.45%	1.44%	1.55%

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

Net interest income amounted to HK\$17,018 million in the first half of 2018, an increase of HK\$1,150 million, or 7.2%, year-on-year. The increase was driven by growth in average interest-earning assets.

Average interest-earning assets expanded by HK\$300,173 million, or 14.6%, year-on-year. The increase in deposits from customers led to an increase in advances to customers, debt securities investments and balances and placements with banks.

Net interest margin was 1.45%. If the funding income or cost of foreign currency swap contracts<sup>#</sup> were included, net interest margin would have been 1.48%, up 10 basis points year-on-year. This was mainly attributable to a rise in market interest rates. At the same time, the Group continued to proactively manage its assets and liabilities and enhance its loan and deposit spread. This, together with the improved average yield of its debt securities investments, resulted in a widening of the Group's net interest margin.

<sup>#</sup> 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 (funding income or cost) 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 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) Half-year ended		(Restated) Half-year ended	
	30 June 2018		31 December 2017		30 June 2017	
	Average balance	Average yield	Average balance	Average yield	Average balance	Average yield
	HK\$m	%	HK\$m	%	HK\$m	%
<b>ASSETS</b>						
Balances and placements with banks and other financial institutions	454,552	1.95	456,345	1.93	426,759	2.44
Debt securities investments	683,981	1.94	629,976	1.87	581,410	1.62
Advances to customers	1,205,000	2.67	1,147,883	2.36	1,035,444	2.39
Other interest-earning assets	17,546	1.66	15,958	1.36	17,293	1.22
Total interest-earning assets	2,361,079	2.31	2,250,162	2.13	2,060,906	2.18
Non interest-earning assets <sup>1</sup>	309,166	-	297,495	-	289,257	-
Total assets	2,670,245	2.04	2,547,657	1.88	2,350,163	1.91
<b>LIABILITIES</b>						
	Average balance	Average rate	Average balance	Average rate	Average balance	Average rate
	HK\$m	%	HK\$m	%	HK\$m	%
Deposits and balances from banks and other financial institutions	227,357	1.04	221,173	0.94	229,260	0.89
Current, savings and time deposits	1,727,101	0.90	1,639,553	0.71	1,487,253	0.64
Subordinated liabilities	20,458	5.46	19,656	5.03	18,963	4.61
Other interest-bearing liabilities	61,039	1.91	57,929	1.58	37,496	1.07
Total interest-bearing liabilities	2,035,955	0.99	1,938,311	0.80	1,772,972	0.72
Shareholders' funds <sup>2</sup> and other non interest-bearing deposits and liabilities <sup>1</sup>	634,290	-	609,346	-	577,191	-
Total liabilities	2,670,245	0.76	2,547,657	0.61	2,350,163	0.55

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 2017, the Group's net interest income increased by HK\$724 million, or 4.4%, due to growth in average interest-earning assets and an increase in net interest margin. Average interest-earning assets grew by HK\$110,917 million, or 4.9%, which was driven by an increase in deposits from customers. Net interest margin was up 1 basis point. If the funding income or cost of foreign currency swap contracts were included, net interest margin would have been up 13 basis points, mainly because of the rise in market interest rates and the Group's effective control of deposit pricing, which resulted in a widening of the loan and deposit spread. This, along with the improved average yield of the Group's debt securities investments, resulted in a rise in net interest margin.



## Management Discussion and Analysis (continued)

### Net Fee and Commission Income

HK\$m	Half-year ended	(Restated) Half-year ended	(Restated) Half-year ended
	30 June 2018	31 December 2017	30 June 2017
Credit card business	1,758	1,684	1,553
Loan commissions	1,712	1,522	2,086
Securities brokerage	1,705	1,571	1,054
Insurance	948	887	756
Funds distribution	520	505	421
Bills commissions	400	423	393
Payment services	325	326	323
Trust and custody services	317	305	257
Currency exchange	268	238	195
Safe deposit box	154	144	147
Others	650	456	590
Fee and commission income	8,757	8,061	7,775
Fee and commission expense	(1,983)	(1,869)	(1,711)
Net fee and commission income	6,774	6,192	6,064

In the first half of 2018, the Group's net fee and commission income amounted to HK\$6,774 million, up HK\$710 million or 11.7% year-on-year. The Group captured opportunities arising from improved investor sentiment in the market and focused on the continuous development of mid- to high-end and cross-border customers. It also optimised its service channels and functionalities, and enriched its product and service offerings. As a result, commission income from securities brokerage, funds distribution and insurance grew 61.8%, 23.5% and 25.4% year-on-year, respectively. The Group also leveraged its diversified business platforms to record healthy growth in a number of areas. Income from the credit card business rose by 13.2% year-on-year, with the business volumes of the Group's credit card issuing and merchant acquiring businesses rising 12.5% and 19.1% respectively. Income from currency exchange increased 37.4% year-on-year, as the Group captured opportunities arising from travelling customers' strong demand for banknotes in a range of currencies as well as the proactive expansion of its banknotes business in the Chinese mainland, Hong Kong and Southeast Asia. The Group's trust and custody business continued to expand its assets under management, resulting in a year-on-year increase of 23.3% in related income. However, loan commissions dropped. The increase in fee and commission expenses was mainly due to higher credit card and securities brokerage related expenses.

Compared with the second half of 2017, net fee and commission income increased by HK\$582 million, or 9.4%. The increase mainly resulted from growth in fee and commission income from loans, securities brokerage, credit card business, insurance, currency exchange, and trust and custody services, as well as safe deposit box services. At the same time, bills commissions dropped. Fee and commission expenses increased, owing to higher credit card and securities brokerage related expenses.

## Management Discussion and Analysis (continued)

### Net Trading Gain

HK\$m	Half-year ended	(Restated) Half-year ended	(Restated) Half-year ended
	30 June 2018	31 December 2017	30 June 2017
Foreign exchange and foreign exchange products	1,782	254	(256)
Interest rate instruments and items under fair value hedge	178	344	415
Equity and credit derivative instruments	114	135	90
Commodities	61	98	107
Net trading gain	2,135	831	356

In the first half of 2018, the Group's net trading gain amounted to HK\$2,135 million, an increase of HK\$1,779 million, or 499.7%, year-on-year. Net trading gain from foreign exchange and foreign exchange products increased by HK\$2,038 million, which was mainly attributable to a net gain from foreign currency swap contracts in the first half of 2018, as compared with a net loss in the same period last year, as well as growth in currency exchange income from customer transactions. Net trading gain from interest rate instruments and items under fair value hedge decreased by HK\$237 million, primarily due to the mark-to-market changes of certain debt securities investments and interest rate instruments caused by interest rate movements. Net trading gain from equity and credit derivative instruments increased, supported by an increase in income from equity-linked products. Net trading gain from commodities declined, due to a decreased gain in bullion transactions.

Compared with the second half of 2017, net trading gain increased by HK\$1,304 million, or 156.9%. This was mainly attributable to a net gain from foreign currency swap contracts as compared to a net loss in the second half of 2017, as well as growth in currency exchange income from customer transactions. This was partially offset by the mark-to-market changes of certain debt securities investments and interest rate instruments caused by interest rate movements.

## Management Discussion and Analysis (continued)

### Operating Expenses

HK\$m	Half-year ended	(Restated) Half-year ended	(Restated) Half-year ended
	30 June 2018	31 December 2017	30 June 2017
Staff costs	3,892	4,044	3,560
Premises and equipment expenses (excluding depreciation)	826	863	806
Depreciation	986	1,011	919
Other operating expenses	1,060	1,453	747
<b>Total operating expenses</b>	<b>6,764</b>	<b>7,371</b>	<b>6,032</b>

	At 30 June	(Restated) At 31 December	(Restated) At 30 June
	2018	2017	2017
Staff headcount measured in full-time equivalents*	12,942	12,812	12,603

\* The comparative information regarding staff headcounts measured in full-time equivalents at 30 June and 31 December 2017 has been restated to enable analysis on a comparable basis.

Total operating expenses increased by HK\$732 million or 12.1% year-on-year as a result of the Group's ongoing investment in human resources, business systems and platforms, and e-finance services, all of which aim to enhance overall service capabilities and support long-term business growth. The Group remained focused on disciplined cost control. Its cost to income ratio was 25.38%, a solid level of cost efficiency relative to the industry peers.

Staff costs increased by 9.3% year-on-year, mainly due to annual salary increment, increased headcount, and an increase in performance-related remuneration.

Premises and equipment expenses were up 2.5%, reflecting higher expenses related to the enhancement of business systems and platforms, and an increase in rental costs.

Depreciation increased by 7.3%, largely due to larger depreciation charges on information technology infrastructure and premises.

Other operating expenses rose by 41.9%, mainly due to a lower base for comparison resulting from the reversal of certain expenses in the first half of 2017. Meanwhile, communication and promotional expenses rose in line with increased business volume.

Compared with the second half of 2017, total operating expenses decreased by HK\$607 million, or 8.2%. The decrease was due to lower staff costs and promotional and advertising expenses.

## Management Discussion and Analysis (continued)

### Net Charge of Impairment Allowances on Advances and Other Accounts

HK\$m	Half-year ended	(Restated) Half-year ended	(Restated) Half-year ended
	30 June 2018	31 December 2017	30 June 2017
Stage 1	462	N/A	N/A
Stage 2	(141)	N/A	N/A
Stage 3	(585)	N/A	N/A
Individually assessed	N/A	(80)	151
Collectively assessed	N/A	(616)	(501)
Net charge of impairment allowances on advances and other accounts	(264)	(696)	(350)

In the first half of 2018, the Group's net charge of impairment allowances on advances and other accounts amounted to HK\$264 million. Impairment allowances at Stage 1 recorded a net reversal of HK\$462 million, mainly reflecting the reversal caused by the upgrading of certain customers and the updating of the parameter values in the assessment model, which offset the impact of the net charge of impairment allowances arising from loan growth during the period. Impairment allowances at Stage 2 recorded a net charge of HK\$141 million, as the result of increases in the credit risk of certain advances. The net charge of impairment allowances at Stage 3 amounted to HK\$585 million, mainly relating to the downgrading of certain corporate advances and in the personal loan portfolio.

## Management Discussion and Analysis (continued)

### BALANCE SHEET ANALYSIS

The comparative figures as of 31 December 2017 have been restated to conform to the current period's presentation.

#### Asset Composition

HK\$m, except percentages	At 30 June 2018		(Restated) At 31 December 2017	
	Amount	% of total	Amount	% of total
Cash and balances and placements with banks and other financial institutions	374,503	14.2	425,567	16.9
Hong Kong SAR Government certificates of indebtedness	153,370	5.8	146,200	5.8
Securities investments <sup>1</sup>	698,975	26.5	619,781	24.6
Advances and other accounts	1,268,073	48.0	1,189,932	47.2
Fixed assets and investment properties	69,080	2.6	66,868	2.7
Other assets <sup>2</sup>	76,306	2.9	71,449	2.8
<b>Total assets</b>	<b>2,640,307</b>	<b>100.0</b>	<b>2,519,797</b>	<b>100.0</b>

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

2. Interests in associates and joint ventures, deferred tax assets, derivative financial instruments and other debt instruments classified as trading assets are included in other assets.

As at 30 June 2018, the total assets of the Group amounted to HK\$2,640,307 million, an increase of HK\$120,510 million, or 4.8%, from the end of 2017. The Group continued to optimise its management of assets and liabilities so as to achieve balanced, sustainable and high-quality growth. Key changes in the Group's total assets include the following:

- ◆ Cash and balances and placements with banks and other financial institutions decreased by HK\$51,064 million, or 12.0%, mainly due to a decrease in balances with banks;
- ◆ Securities investments increased by HK\$79,194 million, or 12.8%, with increases mainly found in government-related and high-quality financial institutions bonds;
- ◆ Advances and other accounts rose by HK\$78,141 million, or 6.6%, with a growth in advances to customers of HK\$84,838 million, or 7.4%.

## Management Discussion and Analysis (continued)

### Advances to Customers

HK\$m, except percentages	At 30 June 2018		(Restated) At 31 December 2017	
	Amount	% of total	Amount	% of total
Loans for use in Hong Kong	<b>809,387</b>	<b>65.9</b>	757,416	66.2
Industrial, commercial and financial	<b>476,598</b>	<b>38.8</b>	437,754	38.3
Individuals	<b>332,789</b>	<b>27.1</b>	319,662	27.9
Trade finance	<b>70,492</b>	<b>5.7</b>	78,196	6.8
Loans for use outside Hong Kong	<b>349,763</b>	<b>28.4</b>	309,192	27.0
Total advances to customers	<b>1,229,642</b>	<b>100.0</b>	1,144,804	100.0

In the first half of 2018, the Group continued to implement BOC Group's development strategy and captured opportunities arising from the Belt and Road initiative and the development of the Guangdong-Hong Kong-Macao Greater Bay Area, as well as in Southeast Asia. It strengthened its collaboration with BOC Group in order to provide a diversified range of financial services to mainland "Going Global" enterprises as well as corporates in countries along the Belt and Road. The Group also continued to improve its services to commercial customers in Hong Kong by deepening business relationships with family-owned businesses, chambers of commerce and listed companies. In addition, it enhanced its service penetration to customers in the SME, residential mortgage and other retail loan businesses by leveraging the competitive advantages arising from its branch network and its diversified business platforms. Advances to customers grew by HK\$84,838 million, or 7.4%, to HK\$1,229,642 million in the first half of 2018.

Loans for use in Hong Kong grew by HK\$51,971 million or 6.9%:

- Lending to the industrial, commercial and financial sectors increased by HK\$38,844 million or 8.9%, reflecting growth in property development, wholesale and retail trade, financial concerns, transport and transport equipment, manufacturing and IPO financing;
- Lending to individuals increased by HK\$13,127 million, or 4.1%. Residential mortgage loans (excluding those under government-sponsored home purchasing schemes) grew by 2.8% while other individual loans increased by 11.6%, mainly driven by an increase in property refinancing and personal loans for investment purposes.

Trade finance decreased by HK\$7,704 million or 9.9%. Loans for use outside Hong Kong grew by HK\$40,571 million or 13.1%, mainly driven by growth in loans for use in the Chinese mainland and Southeast Asia.

## Management Discussion and Analysis (continued)

### Loan Quality

HK\$m, except percentages	(Restated)	
	At 30 June 2018	At 31 December 2017
Advances to customers	1,229,642	1,144,804
Classified or impaired loan ratio	0.22%	0.18%
Total impairment allowances	5,150	4,106
Total impairment allowances as a percentage of advances to customers	0.42%	0.36%
Residential mortgage loans <sup>1</sup> - delinquency and rescheduled loan ratio <sup>2</sup>	0.01%	0.01%
Card advances - delinquency ratio <sup>2</sup>	0.22%	0.21%
	<b>Half-year ended</b>	Half-year ended
	<b>30 June 2018</b>	30 June 2017
Card advances - charge-off ratio <sup>3</sup>	1.47%	1.70%

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

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

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

The Group adhered to prudent risk management principles and maintained benign asset quality during the reporting period. The classified or impaired loan ratio was 0.22% as at 30 June 2018. Classified or impaired advances to customers increased by HK\$588 million, or 28.3%, to HK\$2,667 million, due to the downgrading of a few corporate advances and a certain personal loan portfolio.

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% as at 30 June 2018. The charge-off ratio of card advances for the first half of 2018 fell year-on-year to 1.47%.

## Management Discussion and Analysis (continued)

### Deposits from Customers\*

HK\$m, except percentages	(Restated)			
	At 30 June 2018		At 31 December 2017	
	Amount	% of total	Amount	% of total
Demand deposits and current accounts	216,773	11.6	206,209	11.5
Savings deposits	851,934	45.7	913,501	51.3
Time, call and notice deposits	793,233	42.6	658,478	37.0
	1,861,940	99.9	1,778,188	99.8
Structured deposits	2,575	0.1	2,784	0.2
Total deposits from customers	1,864,515	100.0	1,780,972	100.0

\* Including structured deposits.

The Group continued to implement a number of strategic customer acquisition initiatives during the first half of 2018, including the launch of featured products to targeted customer groups and the development of employee payroll accounts combined with comprehensive wealth management solutions in order to deepen business relationships with government entities, large corporates, major central banks, national treasuries and sovereign wealth funds. As a result, the Group achieved satisfactory growth in both personal and corporate deposits. As at 30 June 2018, total deposits from customers amounted to HK\$1,864,515 million, up HK\$83,543 million or 4.7% from the end of last year. Demand deposits and current accounts grew by 5.1%, mainly driven by IPO deposits. Saving deposits decreased by 6.7%. Time, call and notice deposits were up 20.5%.

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

HK\$m	(Restated)	
	At 30 June 2018	At 31 December 2017
Share capital	43,043	43,043
Premises revaluation reserve	38,160	36,756
Reserve for fair value changes/Reserve for fair value changes of available-for-sale securities	(2,405)	(1,666)
Reserve for own credit risk	7	-
Regulatory reserve	10,746	10,224
Translation reserve	(827)	(728)
Merger reserve	-	1,062
Retained earnings	149,981	142,004
Reserves	195,662	187,652
Capital and reserves attributable to equity holders of the Bank	238,705	230,695

Capital and reserves attributable to equity holders of the Bank amounted to HK\$238,705 million as at 30 June 2018, an increase of HK\$8,010 million, or 3.5%, from the end of 2017. Retained earnings rose by 5.6%, mainly reflecting the profit for the first half of 2018 following the appropriation of the interim dividends. The premises revaluation reserve increased by 3.8%, which was attributable to an increase in the valuation of premises in the first half of 2018. The deficit in reserve for fair value changes increased, mainly driven by market interest rate movements. The regulatory reserve rose by 5.1%, mainly driven by growth in advances to customers. The merger reserve arose from the Group's application of the merger accounting method in relation to its combination with BOC's Vietnam Business and Philippines Business.



## Management Discussion and Analysis (continued)

### Capital Ratio

HK\$m, except percentages	At 30 June 2018	At 31 December 2017
Consolidated capital after deductions		
Common Equity Tier 1 capital	<b>176,702</b>	170,012
Additional Tier 1 capital	-	-
Tier 1 capital	<b>176,702</b>	170,012
Tier 2 capital	<b>37,137</b>	39,816
Total capital	<b>213,839</b>	209,828
Total risk-weighted assets	<b>1,063,065</b>	1,029,152
Common Equity Tier 1 capital ratio	<b>16.62%</b>	16.52%
Tier 1 capital ratio	<b>16.62%</b>	16.52%
Total capital ratio	<b>20.12%</b>	20.39%

In the course of formulating its internal capital management targets, the Group not only takes into consideration regulatory requirements, but also adopts the internal capital adequacy assessment process and stress testing necessary to assess the Bank's capital requirement for Pillar II. This allows it to determine the most appropriate capital level to ensure that the Group has adequate capital strength to withstand any future unexpected loss arising from a drastic change in the economic environment. At the same time, the Group will also take into account its development strategy and risk appetite, as well as its short- and long-term capital requirements (including support from capital replenishment solutions) with the ultimate aim of ensuring the long-term stability of its capital level. The Group attaches a high degree of importance to the need for capital accumulation and remains committed to strengthening internal capital generation to ensure its sustainable business development.

As at 30 June 2018, both the common equity tier 1 ("CET1") capital ratio and tier 1 capital ratio were 16.62%, up 0.10 percentage points respectively from the end of 2017. Total capital ratio was 20.12%. Profits net of dividends for the first half of 2018 increased CET1 capital by 3.9%. Total risk-weighted assets ("RWAs") were up 3.3%, driven by the growth in advances to customers in the first half of 2018.

### Liquidity Coverage Ratio and Net Stable Funding Ratio

	2018	2017
Average value of liquidity coverage ratio		
First quarter	<b>134.33%</b>	121.41%
Second quarter	<b>146.39%</b>	123.88%
	At 30 June 2018	At 31 March 2018
Net stable funding ratio	<b>118.82%</b>	118.98%

The Group's liquidity position remained sound. The average value of LCR in the first and second quarter of 2018 was 134.33% and 146.39% respectively. Net stable funding ratio at 31 March and 30 June 2018 stood at 118.98% and 118.82% respectively.

## Management Discussion and Analysis (continued)

### BUSINESS REVIEW

#### Business Segment Performance

##### Profit before Taxation by Business Segment

HK\$m, except percentages	Half-year ended 30 June 2018		(Restated) Half-year ended 30 June 2017	
	Amount	% of total	Amount	% of total
<b>FROM CONTINUING OPERATIONS</b>				
Personal Banking	5,905	28.8	4,222	24.2
Corporate Banking	7,982	38.9	7,301	41.9
Treasury	4,963	24.1	4,430	25.4
Others	1,683	8.2	1,479	8.5
Total profit before taxation	20,533	100.0	17,432	100.0

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

### PERSONAL BANKING

#### Financial Results

Personal Banking achieved a profit before tax of HK\$5,905 million in the first half of 2018, an increase of HK\$1,683 million or 39.9% year-on-year, mainly driven by an increase in net interest income and net fee and commission income, and lower net impairment charges.

Net interest income increased by 18.3%. This was mainly driven by an improvement in the deposit spread along with an increase in the average balance of deposits and loans. Net fee and commission income increased by 32.8% as the Group achieved satisfactory performance in its securities brokerage, insurance and funds distribution business, including encouraging year-on-year growth in commission income. Net trading gain rose by 18.1%, owing to relatively strong growth in currency exchange income from customer transactions and income from equity-linked products. Operating expenses were up 10.4%, mainly due to an increase in staff costs and business-related expenses.

#### Business operations

##### *Steady expansion in deposit and loan business*

The Group's personal deposit business pursued a refined strategy for different customer segments, combining customer development and upgrading with enhanced product sales packages. Featured products were launched to targeted customer groups in a bid to grow deposits. At the same time, through collaboration between the personal and corporate banking segments, the Group strengthened its cooperation with government entities and large corporates via employee payroll account services combined with wealth management solutions. As of 30 June 2018, the Group's total personal deposits grew by 5.8% compared to the end of last year. Regarding its loan business, the Group set up six mortgage centres in the main districts of Hong Kong to enhance its professional service capabilities in mortgages. It enhanced partnerships with property developers and property agencies with a view to exploring new sources of mortgage business. The Group also assisted The Hong Kong Mortgage Corporation Limited to promote the Reverse Mortgage Programme, securing the largest share of this market.

##### *Accelerating the upgrade of mid- to high-end customer services*

The Group strived to deepen customer relationships and continued to enhance its professional service level so as to serve mid- to high-end customers. In the first half of the year, it continued to refine its business model for high-end customers and stepped up the development and promotion of a dedicated sales force. It opened its first high-end wealth management centre, the China Hong Kong City Wealth Management Centre. The Group also organised different kinds of value-added activities for customers in order to further enhance the customer experience. As at the end of June 2018, the number of mid- to high-end customers grew by 9.3% compared to the end of last year.

## Management Discussion and Analysis (continued)

The Group's private banking business maintained satisfactory growth, acquiring high net-worth clients from Hong Kong, the Chinese mainland and overseas. In line with its people-oriented culture, the Group strengthened its private banking team and accelerated development in cross-border business. It optimised its open platform for private banking and enhanced the development of exclusive private banking products such as alternative investments. It also actively participated in the development of the private banking industry by supporting the Pilot Apprenticeship Programme for Private Wealth Management, which is jointly organised by the HKMA and the Private Wealth Management Association, to provide training to wealth management talent. Both the total number of private banking clients and related assets under management grew satisfactorily from the end of last year.

### ***Stepping up general banking service innovations***

Capturing opportunities from Fintech development trends, the Group stepped up innovations in its general banking services. It developed "Smart Account", set up electronic self-service channels and enhanced iService by offering an all weather video banking service to customers. The Group also enhanced the development of new smart branch by setting up the Science Park Banking Services Centre and launching a new customer service process. It also streamlined frontline operational procedures, which helped to raise branch effectiveness, and pushed forward the building of a green bank by enhancing paperless and digital business operations.

### ***Capturing market opportunities to increase fee and commission income***

The Group launched a brand new mobile banking securities trading application featuring new functions, including express trading settings, price alerts and a stock screener. It continued to support a one-stop service for online account opening, instant trading, chart analysis and portfolio holding enquiries. In addition to providing a diversified fund product range, the Group was the first retail bank to launch funds with an investment theme linked to the Belt and Road initiative. Leveraging the retirement annuities scheme promoted by the HKSAR Government, the Group integrated the concepts of retirement planning and wealth inheritance to launch the All-Round Protection Scheme, offering 45 life insurance and general insurance products. During the reporting period, income generated by securities brokerage, funds distribution, treasury products and insurance business recorded satisfactory year-on-year growth.

### ***Integrated development of banking services in Guangdong, Hong Kong and Macao***

The Group strengthened its collaboration with BOC in the Guangdong-Hong Kong-Macao Greater Bay Area and promoted integrated development by continuously reinforcing its servicing model, brand promotion and talent exchange. It implemented its point-to-point port strategy by becoming the only bank to provide branch services in Terminal 1 of Hong Kong International Airport and by formulating a plan to set up a self-service banking centre at Hong Kong West Kowloon Rail Station (the terminus of the Guangzhou-Shenzhen-Hong Kong Express Rail Link) and an automated banking site at the Hong Kong-Zhuhai-Macao Bridge. As at the end of June 2018, the total number of cross-border customers grew by 13.1% compared to the end of last year. During the reporting period, the Group was honoured with the Sing Tao Excellent Services Brand Award - Cross-border Banking Services Award by *Sing Tao Daily* in recognition of its cross-border business.

### ***Advancing the integration of its Southeast Asian institutions***

The Group enhanced development of the personal banking businesses of its Southeast Asian institutions. It put its regional product management framework into practice in an orderly manner, refined its mid- to high-end customer service infrastructure and strengthened regional risk management. It set up a wealth management model in BOC Malaysia and the Jakarta Branch so as to offer exclusive and all-round financial service solutions, thus laying a strong foundation for the Group to become a mainstream bank for overseas Chinese in Southeast Asia.

### ***Innovation in credit card business***

The Group's credit card business achieved continuous growth in cardholder spending by taking advantages of the ample business opportunities in the market. These included the continued recovery of Hong Kong retail consumption in the first half of 2018 from the end of last year, the positive wealth effect resulting from the high trading turnover of the stock market, and the increasing popularity in mobile payment and QR Code-related techniques, as well as business opportunities in the Guangdong-Hong Kong-Macao Greater Bay Area. The Greater Bay Area BOC UnionPay Dual Currency Card was launched in January 2018, featuring convenient payment and mobile payment functions which, combined with promotional offers, cater for the daily needs of frequent travellers within the Greater Bay Area. In addition, in line with the local development of stored-value facility services, the Group proactively developed its online spending business, with the related business volume recording a year-on-year growth of over 60%. During the reporting period, the Group maintained its market leadership in the UnionPay merchant acquiring and card issuing business in Hong Kong.

## Management Discussion and Analysis (continued)

### CORPORATE BANKING

#### Financial Results

In the first half of 2018, Corporate Banking achieved a profit before tax of HK\$7,982 million, an increase of HK\$681 million or 9.3% year-on-year. The growth was mainly driven by an increase in net interest income and net trading gain.

Net interest income increased by 14.6%, owing to an increase in the average balance of loans and deposits, coupled with improvement in the deposit spread. Net fee and commission income decreased by 13.4%, as an increase in commission income from trust and bills services was more than offset by a decrease in loan commissions. Net trading gain increased by 33.8%, owing to the growth of currency exchange income from customer transactions.

#### Business operations

##### ***Continuous expansion of customer base and enhancement of integrated service capabilities***

Amid intense market competition, the Group strengthened its business relationships with existing customers while actively acquiring new customers. It reinforced its competitive edge in the syndicated loan business by arranging a number of syndicated loan projects of significant market influence during the reporting period, and remained the top mandated arranger in the Hong Kong and Macao syndicated loan market in the first half of 2018. Meanwhile, the Group grasped opportunities arising from the establishment of treasury centres in Hong Kong and the "Going Global" efforts of mainland enterprises in order to expedite the development of its cash pooling and treasury centre businesses, with the aim of becoming the first-choice bank for cross-border pooling services. Moreover, the total amount of funds raised from IPOs in which the Group served as the main receiving bank reached HK\$40.2 billion, representing a market share of 83.8%. It was awarded a number of tender projects by the HKSAR Government and public sector organisations, further reinforcing its business relationships with government entities. The Group also established business relationships with a number of major central banks, national treasuries and sovereign wealth funds. The satisfactory growth of deposits from institutional clients provided a stable funding source for the Group's USD loan business.

##### ***Proactive development of commercial and SME customer base***

The Group continued to improve its services to commercial customers by deepening business relationships with family-owned businesses, chambers of commerce and listed companies in Hong Kong, and helping them by establishing a convenient and effective financial service platform. It helped customers to access business opportunities in the Chinese mainland and overseas countries by inviting them to participate in the Cross-border Investment Matching Service organised by BOC branches around the world. In addition, by leveraging the competitive advantages arising from its branch network in Hong Kong, the Group continued to enhance its service capabilities to corporate customers. BOCHK won the Best SME's Partner Gold Award 2018 from the Hong Kong General Chamber of Small and Medium Business, in recognition of its achievement of being awarded the Best SME's Partner Award for eleven consecutive years.

##### ***Promoting business development in Southeast Asia and the Greater Bay Area***

The Group continued to deepen its integrated business model and equip its Southeast Asian institutions with advanced products and services. It also expedited the establishment of a regional management system to upgrade the management capabilities of its Southeast Asian institutions and facilitate their healthy business development. To capture major business opportunities arising from the development of the Guangdong-Hong Kong-Macao Greater Bay Area, the Group strengthened its collaboration with BOC Group's entities in the Greater Bay Area and established an integrated system for marketing and services, with a view to providing a full range of financial services to support the mutual access of infrastructures within the Greater Bay Area and to boost the development of corporates within the area's technological innovation industry. At the same time, the Group supported the reform of the commercial registration system in the Guangdong Province by coordinating with the Guangdong Province Administration for Industry and Commerce and the Guangdong Branch of BOC to launch Guangdong-Hong Kong Business Registration and Banking Services Connect, in order to optimise and further promote cross-border investments between Guangdong and Hong Kong.

## Management Discussion and Analysis (continued)

### ***Continuously enhancing the competitiveness of corporate banking products and services***

The Group continued to enhance its comprehensive, scenario-based and globalised service capabilities, capturing opportunities arising from the Belt and Road initiative and the development of the Guangdong-Hong Kong-Macao Greater Bay Area by enriching its product offering, refining its regional product line management and enhancing its regional product system coverage. It offered various competitive transaction banking products and comprehensive service solutions so as to develop global client markets while serving local corporates and institutions. It attracted major clients and projects, with focus on building its treasury centre and cash pooling businesses, and supported mainland “Going Global” enterprises, leading enterprises in Hong Kong and Southeast Asia and multinational corporate giants in managing their regional and global funding activities. Its continuous enhancement in product competitiveness and improvement in economies of scale were recognised by the market and the industry. BOCHK again received the Achievement Award for Best Trade Finance Bank in Hong Kong as well as Best Corporate Trade Finance Deal in Hong Kong from *The Asian Banker*. Furthermore, BOCHK was named Hong Kong Domestic Cash Management Bank of the Year for the fifth consecutive year by *Asian Banking & Finance*.

### ***Continuous expansion in custody business***

In the first half of 2018, investment markets experienced volatility amid a general downward trend. The Group continued to capture opportunities, arising from various market links, to connect with more local and overseas institutions through Bond Connect. Its market share continued to eclipse its peers, with its value of assets under custody relating to Bond Connect at one point exceeding RMB15 billion. Meanwhile, the Group’s insurance and pension client segments continued to exhibit steady growth, while demand for escrow services on assets was also robust. This, coupled with active business collaboration within the Group, meant that the custody business delivered substantial growth in its key performance indicators compared to those of the same period last year. In recognition of its professional service, BOCHK was awarded Best QDII Custodian and Best QDII Mandate in *The Asset’s* Triple A Asset Servicing, Institutional Investor and Insurance Awards. At the end of June 2018, the Group’s total assets under custody reached HK\$1,167.7 billion.

### ***Proactive credit risk management***

In view of the uncertain economic environment, the Group adhered to a prudent credit strategy and closely monitored various potential risks, including rising corporate bond defaults in the Chinese mainland and the China-US trade war. It also enhanced analysis of affected countries and industries, and identified group customers who could be negatively impacted. Moreover, preventive measures were carried out in a timely manner to control risk, so as to support the Group’s healthy business development.

## Management Discussion and Analysis (continued)

### TREASURY

#### Financial Results

Treasury recorded a profit before tax of HK\$4,963 million, an increase of HK\$533 million or 12.0% year-on-year. The growth was driven by an increase in net trading gain, which more than offset the impact from the decrease in net interest income.

Net interest income decreased by 21.7%, which was mainly attributable to a decrease in the average balance of RMB balances and placements with banks, as well as a decrease in the average yield of related assets caused by a drop in market interest rates. The treasury business recorded a net trading gain in the first half of 2018, as compared to a net trading loss in the same period last year. This was owing to a net gain from foreign currency swap contracts in the first half of 2018, as compared to a net loss in the same period last year, as well as growth in currency exchange income from customer transactions. This was partially offset by the mark-to-market changes of certain debt securities investments and interest rate instruments caused by interest rate movements.

#### Business Operations

##### *Continuous enhancement in trading and service capabilities*

In the first half of 2018, the Group actively responded to market changes and made its best efforts to promote business diversification, while strictly adhering to its risk management principles, in order to improve its ability to capture market opportunities. It steadily improved its pricing and trading capabilities by strengthening its trading system infrastructure and continuously refining its electronic trading platform. The Group also enhanced the development of innovative products and further enriched product lines to meet clients' needs. By leveraging its expertise, capitalising on market opportunities and elevating service quality, the Group achieved rapid growth in customer trading business. It also actively promoted its regional development, making continuous efforts to enhance the development framework for treasury business in Southeast Asia. In recognition of its treasury business performance, BOCHK was named the Best Overseas Member of the Interbank FX Market in 2017 by the China Foreign Exchange Trade System. It received the Best Local Currency Bond Award from *Global Capital* at the Asia Regional Capital Markets Awards 2017, and the 2017 Outstanding International Member Award from the Shanghai Gold Exchange. BOCHK also won the Key Business Partner in FIC Markets award at the 5th Annual RMB Fixed Income and Currency Conference 2018, organised by HKEX.

##### *Proactive expansion in banknotes business*

Drawing on its expertise in the wholesale banknotes business, the Group continued to strengthen the development of its banknotes business in the Asia Pacific region and became a major bank for the provision of foreign currency banknotes in Hong Kong, further reinforcing its market leadership in the local banknotes business. Capitalising on its unique edge in the Chinese mainland market, the Group established a flexible and efficient cash banknote operating mechanism, which enabled it to successfully win bids for a number of foreign currency banknotes tenders from mainland peers. As a result, it maintained a steady growth of market share in the Chinese mainland. In addition, it accurately grasped opportunities arising from market changes while actively and steadily pushing forward its regional development strategy to gradually increase its business scale in overseas markets, including Southeast Asia.

##### *Consolidating competitive advantages in RMB clearing business*

In line with the Phase II construction of the Cross-border Interbank Payment system ("CIPS") by the People's Bank of China, BOCHK successfully launched its CIPS Phase II project. This provides a longer operation window through the CIPS channel and connects with the new Deferred Net Settlement ("DNS") mechanism, further enhancing the capability and efficiency of the Clearing Bank in terms of RMB cross-border fund clearing, thus reinforcing BOCHK's leadership in the offshore RMB market.

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

The Group continued to take a cautious approach to managing its banking book investments by closely monitoring market changes and seeking investment opportunities to enhance return, while remaining alert to risk. During the first half of the year, the Group adjusted its investment portfolio to respond to changes in interest rates and to achieve solid returns.

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## Management Discussion and Analysis (continued)

### ***Continuous growth in trustee business and technological upgrades to services***

The Group provides trustee and fund administration services for occupational retirement schemes and mandatory provident fund (“MPF”) schemes as well as trustee and custodian services for unit trusts through its subsidiary company BOCI-Prudential Trustee Limited (“BOCI-Prudential Trustee”). BOCI-Prudential Trustee strives to deliver a holistic retirement planning solution by generating corporate synergy, actively broadening diversified distribution channels, optimising referral mechanisms, promoting innovative marketing and pushing forward the technological upgrading of system functions in order to eventually meet the medium- to long-term goal of the HKSAR Government to establish an eMPF centralised electronic platform and enhance the administrative efficiency of MPF schemes. In the first half of 2018, BOCI-Prudential Trustee upgraded its MPF services by introducing leading human resources and payroll management software. It adopted an advanced interactive voice response system (IVRS) in order to enhance the quality of its interactive voice system services, and rapidly expanded its customer service hotline capacity. As at the end of June 2018, the MPF asset size of BOCI-Prudential Trustee increased by 13.3% from the end of June last year. Moreover, BOCI-Prudential Trustee actively explored new business opportunities with large global asset management companies and continued to be a reputable transfer agent for MRF northbound funds by providing quality trustee services. Given the ongoing financial integration between the mainland and Hong Kong and the accelerated approval process for MRF northbound funds, BOCI-Prudential Trustee will actively support fund house clients in their applications for the distribution of MRF northbound funds.

In the first half of 2018, BOCI-Prudential Trustee received a total of 11 awards from independent rating agency, the industry and market as well as the innovation and technology sector in recognition of its outstanding performance and strength. BOCI-Prudential Trustee’s My Choice MPF Scheme and BOC-Prudential Easy-Choice MPF Scheme received multiple accolades at the MPF Awards 2018, organised by MPF Ratings. It was awarded Excellent Brand of MPF Online Platform for the third consecutive year in the Hong Kong Leaders’ Choice Brand Awards 2018, organised by Metro Finance. Furthermore, it was recognised as the Best Group Over 3 Years – Overall and received a number of fund awards at the 2018 Lipper Hong Kong Fund Awards, organised by Lipper.

### ***Continuous growth in securities and futures brokerage services***

The Group engages in the provision of brokerage services for securities, futures and options trading through its subsidiary company, Po Sang Securities and Futures Limited (“Po Sang Securities and Futures”). In 2018, Po Sang Securities and Futures deepened its engagement in the Hong Kong securities and futures market and focused on enhancing its level of operational risk management and compliance control. At the same time, it was committed to expanding its client base, product and service lines, including the expansion of its account executive team and institutional sales services. In the first half of 2018, each business line achieved satisfactory growth, with the gross turnover of its securities brokerage business growing by over 83% compared to the same period last year.

## Management Discussion and Analysis (continued)

### Regional Business

#### ***Improving BOCHK's overall development strategy in Southeast Asia with the aim of becoming a mainstream foreign bank in the region***

Southeast Asia has remarkable development potential, both as a core focus of China's Belt and Road initiative, as a key market for RMB internationalisation and as a target region for Chinese enterprises' "Going Global" efforts. BOCHK values the important opportunity that lies in pushing forward its asset restructuring in Southeast Asia and accelerating its self-development, and remains committed to building into a top-class, full-service and internationalised regional bank. Acting as the regional hub for Southeast Asia and leveraging its competitive edges in capital funding, products, talent, management, services and technology, the Group actively developed an advanced, efficient and integrated regional development and management model, while accelerating improvements in the operational capacity, competitiveness and risk management capabilities of its Southeast Asian institutions. All of these initiatives were designed to enhance the management framework and enrich the quality of business development in order to realise the long-term, sustainable and healthy growth of its Southeast Asian institutions. These institutions aim to gradually become mainstream foreign banks in their local areas, with a focus on serving clients including Chinese enterprises "Going Global" under the Belt and Road initiative, large-scale multinational enterprises and institutions in local areas, overseas Chinese and local high-net-worth individuals.

#### ***Accelerating the integration of the Southeast Asian institutions and promoting the transformation and development of regional management***

Following the completion of the acquisition of the Philippines Business and Vietnam Business of BOC on 29 January 2018, the Group's operational network now extends to the Southeast Asian countries of Thailand, Malaysia, Vietnam, the Philippines, Indonesia, Cambodia and Brunei. It continued to promote logical integration and stepped up its efforts to improve the management system and mechanism of the Southeast Asian institutions. It also accelerated full integration with the Southeast Asian institutions and strived to enhance the capacity and level of its regional management. Through the implementation of differentiated regional development and management strategies at the front, middle and back offices, the Group gradually improved its regional management model. The Group's frontline units further defined its differentiated regional business positioning and management model, so as to implement integrated operational and management objectives. The middle office units strengthened the internal risk and compliance control of the Southeast Asian institutions in order to effectively improve their overall internal risk control and anti-money laundering capabilities. The back offices enhanced regional management services and resource support in order to enhance the capacity of back office operations across Southeast Asia.



## Management Discussion and Analysis (continued)

### ***Strengthening the integrated development of regional business and expanding local mainstream markets***

Since the start of 2018, the Group's Hong Kong operations have pushed forward the development of business in Southeast Asia and have achieved fruitful results through cooperation with its Southeast Asian institutions. In the corporate banking business, the Group actively promoted the marketing and expansion of the Belt and Road related projects, following the concept of integrated management and on a whitelist basis. It established a regional main relationship manager system to extend its cooperation mechanism between customer relationships and channels. The Group also promoted a regional product management model to expand its competitive products and services from Hong Kong to Southeast Asia and made a concerted effort to launch regional integrated business marketing, product development, and customer relationships management in order to accelerate its regional development. The Group also actively developed its businesses with institutional clients, promoted RMB products and treasury operations. The Manila Branch supported the Central Bank of the Philippines to issue RMB1.46 billion of Panda Bonds in China's interbank bond market. Meanwhile, the Phnom Penh Branch strengthened its collaboration with policy banks to provide project financing for the development of Chinese enterprises in Cambodia. In the personal banking business, the Group continued to strengthen its infrastructure by building its service capabilities in personal financial products and services in Southeast Asia, implementing differentiated management and deploying the appropriate products and personnel to support business development in the region. It also refined its regional management infrastructure to enhance its risk management capabilities. In addition, it strengthened customer positioning and management to optimise its customer mix. With a solid foundation in products and services, the Group strived to expand its scale of business and increase business revenue. BOC Malaysia launched two housing loan insurance products and continued to strengthen the distribution of fund products, which were well received by the market. The Jakarta Branch launched a cross-border RMB direct remittance product and began to set up a personal banking wealth management centre, laying a solid foundation for the sustainable development of its personal banking business. The Ho Chi Minh City Branch actively expanded the employee payroll account business of Chinese enterprises and managed to attract more potential mid- to high-end customers.

The development of the Group's Southeast Asia business achieved satisfactory results in the first half of 2018. Net operating income before impairment allowances of its Southeast Asian institutions\* was HK\$1,074 million, a growth of 24.4% year-on-year. As of 30 June 2018, deposits from customers and advances to customers amounted to HK\$41,581 million and HK\$36,350 million respectively, up 7.2% and 11.3% respectively from the end of 2017.

\* Specifically the consolidated data of the seven Southeast Asian institutions, prepared in accordance with Hong Kong Financial Reporting Standards.

### ***Adhering to the Three Lines of Defense and Take-the-Most-Stringent-Approach principles to achieve sustainable and healthy development***

Adhering to its Three Lines of Defense and Take-the-Most-Stringent-Approach principles, the Group pushed forward the full implementation of its risk management framework and stepped up the construction of the management structure and staffing of its Southeast Asian institutions, in order to ensure high levels of compliance and anti-money laundering management. Also, it comprehensively enhanced its supervision of the Southeast Asian institutions' management of credit risk, internal control and compliance, as well as anti-money laundering, in order to safeguard these institutions' capabilities in related areas, to operate in accordance with the standards stipulated by the Group and to ensure compliance with the regulatory requirements of the HKMA and local regulators.

In conjunction with the Group's implementation of the Southeast Asian Institutional Risk Management Framework, it promoted anti-money laundering management in Southeast Asia through related policies and systems, organisational structure, professional staffing and technological systems, with a special focus on system application. The Group also adopted effective measures to gradually improve the credit policies, credit models, loan approval processes, loan time and post-lending management of its Southeast Asian institutions, and to continuously improve and strengthen the Group's capabilities in regional credit risk management.

## Management Discussion and Analysis (continued)

### Technology and operations

The Group actively participated in and encouraged the development of innovation and technology, adhering to the concept of “navigated by technology, driven by innovation”, while striving to enhance the competitiveness of its e-finance services in order to become a leading digital bank. During the reporting period, the Group strengthened the application of innovative technologies, promoted the construction of big data and internal knowledge sharing platforms and achieved breakthroughs in biometrics and artificial intelligence. It completed a number of big data integration projects that comprehensively strengthened data quality management. The introduction of finger vein authentication services on all branches and ATMs provided customers with more convenient identity authentication options. At the same time, with the support of big data, the Group bolstered its omni-channel infrastructure by introducing a smart branch to promote different smart channels and product innovations. The Group launched a new mobile banking platform featuring new intelligent elements, including support for fingerprint and facial recognition authentication and the introduction of mobile token technology to simplify the identity authentication process. This has brought a new, safe and convenient mobile banking experience to customers, while significantly improving service efficiency and customer experience. As a result of the innovative applications mentioned above, the total number of customers using e-channels, including internet and mobile banking services, continued to rise, alongside a year-on-year increase in the total number of related transactions. The BOCHK WeChat official account, launched last year, grew rapidly in the first half of 2018, with satisfactory growth in the number of bundled customers and active users. Meanwhile, the Group actively promoted the development of Fintech applications in the Hong Kong banking industry. It held the “BOCHK Fintech Hackathon” competition with the theme of “Future Bank and Artificial Intelligence” to explore innovative solutions and identify outstanding Fintech talent. Furthermore, the Group strengthened its cooperation and idea exchanges with various parties involved in innovation research and development, including setting up seminars, innovative research programmes and Fintech talent cultivation schemes. In response to the proposed launch of Faster Payment System, one of the seven initiatives unveiled by the HKMA, the Group has completed the necessary infrastructure to fully support the HKSAR Government’s aims of providing green banking services to the market.

In addition, the Group actively promoted strategic cooperation in order to build a digital financial ecosystem. During the reporting period, it opened a new smart branch in Hong Kong Science Park, showcasing the technology innovation of Science Park companies. The Group also worked with Cyberport to replace the traditional counter setting with advanced smart equipment, so as to provide customers with more convenient 24-hour banking services. The Group undertook continuous and extensive cooperation with large internet and telecommunications companies in the field of mobile payment and precision marketing in order to further enrich its e-finance application scenarios. With regard to technology risk and cybersecurity control, the Group responded to the Cybersecurity Fortification Initiative launched by the HKMA by adopting international best practices and continuously improving its technology risk management and cybersecurity capabilities.

With a view to strengthening its IT and operational infrastructure in line with BOC Group’s global IT strategic deployment, the Group completed the system integration project with BOC Group, thus establishing a foundation for the Group’s goal of building a top-class, full-service and internationalised regional bank. Putting customers in first consideration, the Group completed the system upgrade within the expected timeframe, with operations running smoothly afterwards. In support of its Southeast Asia development strategy, the Group pushed forward the integration of its Southeast Asian operations in order to enhance the overall operational efficiency and operational risk control of the Group.

In recognition of its innovation achievements in technology and IT development, BOCHK was recognised as Excellent Brand of FinTech-Banking in the Hong Kong Leaders’ Choice Brand Awards 2018, organised by Metro Finance. In the 13th Retail Banking Awards, organised by *Asian Banking & Finance*, BOCHK received the Service Innovation of the Year – Hong Kong award for the first time, the Mobile Banking Initiative of the Year – Hong Kong award for the fourth consecutive year and the Digital Banking Initiative of the Year – Hong Kong award for the third consecutive year. The Group’s blockchain application for mortgage valuation process won the Fintech Initiatives Award at the Shenzhen-Hong Kong Fintech Awards, jointly organised by the HKMA and the People’s Government of Shenzhen Municipality.

## Management 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 approving 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.

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## Management 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.

### 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.

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.

## Management Discussion and Analysis (continued)

The Group's market risk management covers BOCHK and its subsidiaries. The Group establishes 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 business requirements and risk tolerance levels. In line with the requirements set in the Group policy, the subsidiaries 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 gains or losses 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 the 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.

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 ("PVBPP"), 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 the RMC for approval.

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## Management Discussion and Analysis (continued)

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 may not be able to obtain sufficient and timely funding at reasonable cost to meet their obligations as they fall due. 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 the 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 the 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.

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"), net stable funding ratio ("NSFR"), 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.

## Management Discussion and Analysis (continued)

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 2018, 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 2018, the Group is required to maintain a LCR not less than 90%.

The NSFR is calculated in accordance with the Banking (Liquidity) (Amendment) Rules 2017 effective from 1 January 2018, the Group, being classified as category 1 authorised institution by the HKMA, is required to calculate NSFR on consolidated basis and maintain a NSFR not less than 100%.

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 the 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.

### 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.

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## Management Discussion and Analysis (continued)

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, Treasury 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.

### 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 relevant financial crime including bribery and corruption 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.



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## Management Discussion and Analysis (continued)

### 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 Asset and Liability Management Committee ("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 2018年 6月30日 Half-year ended 30 June 2018	半年结算至 2017年 6月30日 Half-year ended 30 June 2017
	附注 Notes	
	港币百万元 HK\$m	港币百万元 HK\$m
<b>持续经营业务</b>	<b>CONTINUING OPERATIONS</b>	
利息收入	Interest income	27,062
利息支出	Interest expense	(10,044)
<b>净利息收入</b>	<b>Net interest income</b>	15,868
服务及佣金收入	Fee and commission income	8,757
服务及佣金支出	Fee and commission expense	(1,983)
<b>净服务及佣金收入</b>	<b>Net fee and commission income</b>	6,064
净交易性收益	Net trading gain	356
其他以公允价值变化计入损益之金融工具净收益	Net gain on other financial instruments at fair value through profit or loss	8
其他金融资产之净收益	Net gain on other financial assets	232
其他经营收入	Other operating income	363
<b>提取减值准备前之净经营收入</b>	<b>Net operating income before impairment allowances</b>	22,891
减值准备净拨备	Net charge of impairment allowances	(354)
<b>净经营收入</b>	<b>Net operating income</b>	22,537
经营支出	Operating expenses	(6,032)
<b>经营溢利</b>	<b>Operating profit</b>	16,505
投资物业处置 / 公平值调整之净收益	Net gain from disposal of/fair value adjustments on investment properties	894
处置 / 重估物业、器材及设备之净收益 / (亏损)	Net gain/(loss) from disposal/revaluation of properties, plant and equipment	(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
<b>除税前溢利</b>	<b>Profit before taxation</b>	17,432
税项	Taxation	(2,791)
<b>持续经营业务溢利</b>	<b>Profit from continuing operations</b>	14,641
<b>已终止经营业务</b>	<b>DISCONTINUED OPERATIONS</b>	
<b>已终止经营业务溢利</b>	<b>Profit from discontinued operations</b>	2,623
<b>期内溢利</b>	<b>Profit for the period</b>	17,264

**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 2018年 6月30日 Half-year ended 30 June 2018	半年结算至 2017年 6月30日 Half-year ended 30 June 2017
		港币百万元 HK\$m	港币百万元 HK\$m
		附注 Notes	
<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	17,198	14,574
- 来自已终止经营业务	- from discontinued operations	31      -	2,589
		<u>17,198</u>	<u>17,163</u>
非控制权益	Non-controlling interests		
- 来自持续经营业务	- from continuing operations	83	67
- 来自已终止经营业务	- from discontinued operations	31      -	34
		<u>83</u>	<u>101</u>
		<u>17,281</u>	<u>17,264</u>
<b>股息</b>	<b>Dividends</b>	16 <u>5,380</u>	<u>6,715</u>

第 64 至 187 页之附注属本中期财务资料之组成部分。

The notes on pages 64 to 187 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 2018年 6月30日	半年结算至 2017年 6月30日
	附注 Note	
	Half-year ended 30 June 2018	Half-year ended 30 June 2017
	港币百万元 HK\$m	港币百万元 HK\$m
<b>期内溢利</b>	<b>17,281</b>	<b>17,264</b>
其后不可重新分类至收益表内的项目：		
房产：		
房产重估	1,631	1,302
递延税项	(227)	(193)
	<b>1,404</b>	1,109
以公允价值变化计入其他全面收益之股权工具：		
公允价值变化	64	N/A
递延税项	(4)	N/A
	<b>60</b>	N/A
自身信贷风险：		
界定为以公允价值变化计入损益之金融负债的自身信贷风险之公允价值变化	7	N/A
	<b>1,471</b>	1,109

**简要综合全面收益表**  
**(续)**

**Condensed Consolidated Statement of Comprehensive Income (continued)**

		(重列) (Restated)
	(未经审计) (Unaudited)	(未经审计) (Unaudited)
	半年结算至 2018年 6月30日	半年结算至 2017年 6月30日
	Half-year ended 30 June 2018	Half-year ended 30 June 2017
	港币百万元 HK\$m	港币百万元 HK\$m
	附注 Note	
其后可重新分类至收益表内的项目：	Items that may be reclassified subsequently to income statement:	
以公允价值变化计入其他全面收益之债务工具：	Debt instruments at fair value through other comprehensive income:	
公允价值变化	Change in fair value	(1,952) N/A
减值准备变化借记收益表	Change in impairment allowances charged to income statement	15 N/A
因处置之转拨重新分类至收益表	Release upon disposal reclassified to income statement	(60) N/A
递延税项	Deferred tax	348 N/A
		<u>(1,649) N/A</u>
可供出售证券：	Available-for-sale securities:	
公允价值变化	Change in fair value	N/A 1,487
因处置之转拨重新分类至收益表	Release upon disposal reclassified to income statement	N/A (204)
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	N/A 51
递延税项	Deferred tax	N/A (192)
		<u>N/A 1,142</u>
货币换算差额	Currency translation difference	(103) 220
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	- 48
		<u>(1,752) 1,410</u>
<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>(281) 2,519</b>
<b>期内全面收益总额</b>	<b>Total comprehensive income for the period</b>	<b>17,000 19,783</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	16,917 19,666
非控制权益	Non-controlling interests	83 117
		<u>17,000 19,783</u>

第64至187页之附注属本中期财务资料之组成部分。

The notes on pages 64 to 187 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 2018 年 6 月 30 日	于 2017 年 12 月 31 日
		At 30 June 2018	At 31 December 2017
		港币百万元 HK\$'m	港币百万元 HK\$'m
	附注 Notes		
<b>资产</b>	<b>ASSETS</b>		
库存现金及在银行及其他金融机构之结余及定期存放	Cash and balances and placements with banks and other financial institutions	17 <b>374,503</b>	425,567
以公允价值变化计入损益之金融资产	Financial assets at fair value through profit or loss	18 <b>39,359</b>	50,198
衍生金融工具	Derivative financial instruments	19 <b>39,940</b>	33,618
香港特别行政区政府负债证明书	Hong Kong SAR Government certificates of indebtedness	<b>153,370</b>	146,200
贷款及其他账项	Advances and other accounts	20 <b>1,268,073</b>	1,189,932
证券投资	Investment in securities	21 <b>663,616</b>	576,442
联营公司及合营企业权益	Interests in associates and joint ventures	<b>455</b>	415
投资物业	Investment properties	22 <b>21,050</b>	19,949
物业、器材及设备	Properties, plant and equipment	23 <b>48,030</b>	46,919
递延税项资产	Deferred tax assets	29 <b>107</b>	51
其他资产	Other assets	24 <b>31,804</b>	30,506
资产总额	Total assets	<b>2,640,307</b>	<b>2,519,797</b>
<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	<b>153,370</b>	146,200
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>237,183</b>	222,540
以公允价值变化计入损益之金融负债	Financial liabilities at fair value through profit or loss	25 <b>15,912</b>	19,720
衍生金融工具	Derivative financial instruments	19 <b>31,535</b>	30,982
客户存款	Deposits from customers	26 <b>1,861,940</b>	1,778,188
已发行债务证券及存款证	Debt securities and certificates of deposit in issue	27 <b>15,577</b>	21,641
其他账项及准备	Other accounts and provisions	28 <b>54,083</b>	40,741
应付税项负债	Current tax liabilities	<b>5,533</b>	4,181
递延税项负债	Deferred tax liabilities	29 <b>5,536</b>	5,658
后偿负债	Subordinated liabilities	30 <b>20,674</b>	18,980
负债总额	Total liabilities	<b>2,401,343</b>	<b>2,288,831</b>

**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 2018 年 6 月 30 日	于 2017 年 12 月 31 日
		附注 Notes	At 31 December 2017
		At 30 June 2018	At 31 December 2017
		港币百万元 HK\$m	港币百万元 HK\$m
<b>资本</b>	<b>EQUITY</b>		
股本	Share capital	32	43,043
储备	Reserves		187,652
本银行股东应占股本和储备	Capital and reserves attributable to equity holders of the Bank		238,705
非控制权益	Non-controlling interests		259
资本总额	Total equity		238,964
负债及资本总额	Total liabilities and equity		2,640,307

第 64 至 187 页之附注属本中期财务资料之组成部分。 The notes on pages 64 to 187 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 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	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 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	(1,217)	3,455	130,197	218,581	2,280	220,861	
合并受共同控制之 实体之影响	Effect of merger of entities under common control	-	-	-	-	(59)	1,062	183	1,186	-	1,186	
于 2017 年 1 月 1 日之 重列	At 1 January 2017, as restated	43,043	35,671	(1,795)	9,227	(1,276)	4,517	130,380	219,767	2,280	222,047	
期内溢利	Profit for the period	-	-	-	-	-	-	17,163	17,163	101	17,264	
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)	-	245	-	-	214	6	220	
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	-	283	-	17,163	19,666	117	19,783	
收购受共同控制之 实体	Acquisition of entities 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	(993)	2,133	138,106	227,742	244	227,986	
期内溢利	Profit for the period	-	-	-	-	-	-	13,278	13,278	80	13,358	
其他全面收益:	Other comprehensive income:											
房产	Premises	-	726	-	-	-	-	-	726	-	726	
可供出售证券	Available-for-sale securities	-	-	(955)	-	-	-	-	(955)	-	(955)	
货币换算差额	Currency translation difference	-	1	(26)	-	265	-	-	240	(1)	239	
全面收益总额	Total comprehensive income	-	727	(981)	-	265	-	13,278	13,289	79	13,368	
收购受共同控制之 实体	Acquisition of entities under common control	-	-	-	-	-	(3,622)	-	(3,622)	-	(3,622)	
转拨自留存盈利	Transfer from retained earnings	-	-	-	115	-	2,551	(2,666)	-	-	-	
股息	Dividends	-	-	-	-	-	-	(6,714)	(6,714)	(52)	(6,766)	
于 2017 年 12 月 31 日	At 31 December 2017	43,043	36,756	(1,666)	10,224	(728)	1,062	142,004	230,695	271	230,966	



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 equity holders of the Bank										
		储备 Reserves										
		公平值 变动储备/ 可供出售 证券公平值 变动储备 Reserve for fair value changes/ Reserve for fair value changes of available- for-sale securities			自身信贷 风险储备 Reserve for own credit risk	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
		股本 Share capital	房产 重估储备 Premises revaluation reserve	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2018年1月1日之 早期列账	At 1 January 2018, as previously reported	43,043	36,756	(1,666)	-	10,224	(669)	-	141,728	229,416	271	229,687
合并受共同控制之 实体之影响	Effect of merger of entities under common control	-	-	-	-	-	(59)	1,062	276	1,279	-	1,279
于2018年1月1日之 重列	At 1 January 2018, as restated	43,043	36,756	(1,666)	-	10,224	(728)	1,062	142,004	230,695	271	230,966
采纳香港财务报告准 则第9号之影响	Effect of adoption of HKFRS 9	-	-	854	-	(750)	-	-	(2,366)	(2,262)	-	(2,262)
期内溢利 其他全面收益:	Profit for the period Other comprehensive income:	-	-	-	-	-	-	-	17,198	17,198	83	17,281
房产 以公允价值变化计入 其他全面收益之 股权工具	Premises Equity instruments at fair value through other comprehensive income	-	1,404	-	-	-	-	-	-	1,404	-	1,404
自身信贷风险 以公允价值变化计入 其他全面收益之 债务工具	Own credit risk Debt instruments at fair value through other comprehensive income	-	-	60	-	-	-	-	-	60	-	60
自身信贷风险 以公允价值变化计入 其他全面收益之 债务工具	Own credit risk Debt instruments at fair value through other comprehensive income	-	-	-	7	-	-	-	-	7	-	7
货币换算差额	Currency translation difference	-	-	(1,649)	-	-	-	-	-	(1,649)	-	(1,649)
全面收益总额	Total comprehensive income	-	1,404	(1,593)	7	-	(99)	-	17,198	16,917	83	17,000
收购受共同控制之 实体	Acquisition of entities under common control	-	-	-	-	-	-	(2,168)	-	(2,168)	-	(2,168)
转拨自留存盈利	Transfer from retained earnings	-	-	-	-	1,272	-	1,106	(2,378)	-	-	-
股息	Dividends	-	-	-	-	-	-	-	(4,477)	(4,477)	(95)	(4,572)
于2018年6月30日	At 30 June 2018	43,043	38,160	(2,405)	7	10,746	(827)	-	149,981	238,705	259	238,964

\* 除按香港会计准则第39号/香港财务报告准则第9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。

第64至187页之附注属本中期财务资料之组成部分。

\* 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/HKFRS 9.

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

The notes on pages 64 to 187 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 2018年 6月30日	半年结算至 2017年 6月30日
	附注 Notes	Half-year ended 30 June 2018	Half-year ended 30 June 2017
		港币百万元 HK\$m	港币百万元 HK\$m
<b>经营业务之现金流量</b>	<b>Cash flows from operating activities</b>		
除税前经营现金之(流出)/流入	Operating cash (outflow)/inflow before taxation	33(a) (36,020)	242,895
支付香港利得税	Hong Kong profits tax paid	(1,147)	(1,088)
支付海外利得税	Overseas profits tax paid	(345)	(183)
<b>经营业务之现金(流出)/流入净额</b>	<b>Net cash (outflow)/inflow from operating activities</b>	<u>(37,512)</u>	<u>241,624</u>
<b>投资业务之现金流量</b>	<b>Cash flows from investing activities</b>		
增置物业、器材及设备	Additions of properties, plant and equipment	(628)	(810)
处置物业、器材及设备所得款项	Proceeds from disposal of properties, plant and equipment	4	7
增置投资物业	Additions of investment properties	(2)	(5)
处置投资物业所得款项	Proceeds from disposal of investment properties	-	2
收取联营公司及合营企业股息	Dividend received from associates and joint ventures	2	1
收购受共同控制之实体	Acquisition of entities under common control	(2,168)	(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
<b>投资业务之现金流出净额</b>	<b>Net cash outflow from investing activities</b>	<u>(2,792)</u>	<u>(2,991)</u>
<b>融资业务之现金流量</b>	<b>Cash flows from financing activities</b>		
支付本银行股东股息	Dividend paid to equity holders of the Bank	(4,477)	(8,695)
支付非控制权权益股息	Dividend paid to non-controlling interests	(95)	(75)
支付后偿负债利息	Interest paid for subordinated liabilities	(543)	(294)
<b>融资业务之现金流出净额</b>	<b>Net cash outflow from financing activities</b>	<u>(5,115)</u>	<u>(9,064)</u>
现金及等同现金项目(减少)/增加	(Decrease)/increase in cash and cash equivalents	(45,419)	229,569
于1月1日之现金及等同现金项目	Cash and cash equivalents at 1 January	379,885	253,997
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	115	11,033
<b>于6月30日之现金及等同现金项目</b>	<b>Cash and cash equivalents at 30 June</b>	33(b) <u>334,581</u>	<u>494,599</u>

第64至187页之附注属本中期财务资料之组成部分。

The notes on pages 64 to 187 are an integral part of this interim financial information.

## 中期财务资料附注

## Notes to the Interim Financial Information

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

#### (a) 编制基准

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

#### (b) 主要会计政策

除了初始采用以下所载的准则、修订及诠释之外，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办法，均与截至2017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2017年之年度报告一并阅览。

已于2018年1月1日起开始的会计年度首次采用之与本集团相关的准则、修订及诠释

本集团自2018年1月1日起初始采用香港财务报告准则第9号「金融工具」、第15号「源于客户合同的收入」及其他准则的修订及诠释。本集团亦提前采用于2019年1月1日起强制性生效的香港财务报告准则第9号（经修订）「金融工具：含有反向补偿的提前偿付特征」，修订容许提前采用。除了香港财务报告准则第9号对集团的财务报表带来重大影响外，采用香港财务报告准则第15号及其他准则修订及诠释均未对集团的财务报表带来重大影响。详细资料如下：

- 香港财务报告准则第9号「金融工具」。国际财务报告准则第9号「金融工具」的颁布完成了国际会计准则委员会对2008年金融危机的全面回应。香港财务报告准则第9号(HKFRS 9)，即香港财务报告准则之下对应国际财务报告准则第9号的会计准则，包含具逻辑的分类及计量模型，单一且具前瞻性的「预期损失」减值模型，及与风险管理更紧密连系的对冲会计方法。以下为对HKFRS 9带来的详细转变：

#### (a) Basis of preparation

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

#### (b) Significant accounting policies

Except for the initial adoption of the below mentioned standards, amendments and interpretation, 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 2017 and shall be read in conjunction with the Group's Annual Report for 2017.

Standards, amendments and interpretation that are relevant to the Group and are initially adopted for the financial year beginning on 1 January 2018

The Group has initially applied HKFRS 9 "Financial instruments", HKFRS 15 "Revenue from Contracts with Customers" and other amendment and interpretation from 1 January 2018 onward. The Group has also early adopted HKFRS 9 (Amendments) "Financial Instruments: Prepayment Features with Negative Compensation" which is mandatorily effective for reporting periods beginning on or after 1 January 2019 with earlier application permitted. Except for HKFRS 9, of which the impacts to the Group's financial statements being significant, the application of HKFRS 15 and other amendment and interpretation do not have material effects on the Group's financial statements. Details are disclosed as below:

- HKFRS 9, "Financial Instruments". The issuance of IFRS 9 "Financial Instruments" completes the International Accounting Standards Board's comprehensive response to the 2008 financial crisis. HKFRS 9, the equivalent standard of IFRS 9 under HKFRS, includes a logical model for classification and measurement, a single, forward-looking "expected loss" impairment model and a tighter linkage of risk management to hedge accounting. The changes introduced in HKFRS 9 are highlighted as follows:

中期财务资料附注  
(续)

Notes to the Interim Financial Information (continued)

1. 编制基准及主要会计政策 (续)

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

(b) 主要会计政策 (续)

(b) Significant accounting policies (continued)

已于2018年1月1日起开始的会计年度首次采用之与本集团相关的准则、修订及诠释 (续)

Standards, amendments and interpretation that are relevant to the Group and are initially adopted for the financial year beginning on 1 January 2018 (continued)

(i) 分类及计量

(i) Classification and measurement

金融资产被要求分类为以下其中之一种计量类别：(1)以摊余成本作后续计量，(2)以公允价值变化计入其他全面收益作后续计量(除了计提利息、摊销及减值准备之外，所有公允价值变化确认于其他全面收益内)，或(3)以公允价值变化计入损益作后续计量。金融资产的分类应在过渡时确定，之后则在初始确认时确定。该分类取决于企业管理金融工具的业务模型，以及该工具的合同现金流特征，或企业对公允价值选择权的决定。

Financial assets are required to be classified into one of the following measurement categories: (1) measured subsequently at amortised cost, (2) measured subsequently at fair value through other comprehensive income (all fair value changes other than interest accrual, amortisation and impairment will be recognised in other comprehensive income), or (3) measured subsequently at fair value through profit or loss. Classification of financial assets is to be made on transition, and subsequently on initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instruments, or the election of fair value option.

如以摊余成本对一项金融工具进行后续计量，其必须是一项债务工具，及企业的业务模型是持有该资产以收取合约现金流为目的，以及该资产的合约现金流特征只代表没有杠杆的本金及利息支付。如持有债务工具的业务模型旨在同时收取合约现金流及出售金融资产，而该工具本身符合合约现金流特征，则该债务工具会以公允价值变化计入其他全面收益进行后续计量。所有其他债务工具需以公允价值变化计入损益计量。

A financial instrument is subsequently measured at amortised cost only if it is a debt instrument, and the objective of the entity's business model is to hold the asset to collect the contractual cash flows, and the asset's contractual cash flows characteristics represent only unleveraged payments of principal and interest. A debt instrument is subsequently measured at fair value through other comprehensive income if it is held in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the instrument fulfils the contractual cash flows characteristics. All other debt instruments are to be measured at fair value through profit or loss.

中期财务资料附注  
(续)

Notes to the Interim Financial Information (continued)

1. 编制基准及主要会计政策 (续)

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

(b) 主要会计政策 (续)

(b) Significant accounting policies (continued)

已于2018年1月1日起开始的会计年度首次采用之与本集团相关的准则、修订及诠释 (续)

Standards, amendments and interpretation that are relevant to the Group and are initially adopted for the financial year beginning on 1 January 2018 (continued)

(i) 分类及计量 (续)

(i) Classification and measurement (continued)

股权工具一般以公允价值作后续计量。持有作交易用途之股权工具将以公允价值变化计入损益计量。对于所有其他的权益性投资,可于初始确认时作出不可撤回的选择,将未实现及已实现的公允价值收益或亏损确认于其他全面收益。而日后即使出售投资,公允价值收益或亏损亦不可转回收益表内。当收取派息的权利确立,股息将于收益表内确认。

Equity instruments are generally measured subsequently at fair value. Equity instruments that are held for trading will be measured at fair value through profit or loss. For all other equity investments, an irrevocable election can be made at initial recognition to recognise unrealised and realised fair value gains or losses in other comprehensive income without subsequent reclassification of fair value gains or losses to the income statement even upon disposal. Dividend income is recognised in the income statement when the right to receive payment is established.

金融负债的分类及计量基本上保留了香港会计准则第39号的要求,没有太多修订。

The classification and measurement requirements of financial liabilities have been basically carried forward with minimal amendments from HKAS 39.

中期财务资料附注  
(续)

Notes to the Interim Financial Information (continued)

1. 编制基准及主要会计政策 (续)

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

(b) 主要会计政策 (续)

(b) Significant accounting policies (continued)

已于2018年1月1日起开始的会计年度首次采用之与本集团相关的准则、修订及诠释 (续)

Standards, amendments and interpretation that are relevant to the Group and are initially adopted for the financial year beginning on 1 January 2018 (continued)

(i) 分类及计量 (续)

(i) Classification and measurement (continued)

为应对自有信贷风险,有关金融负债的公允价值选择权的会计处理已被修订。凡以公允价值计量的金融负债因其信贷风险的变化而导致的公允价值变动,需列示于其他全面收益。收益或亏损总额的剩余部分则包括于收益表内。若此要求会产生或扩大损益的会计错配,则整项公允价值变动需列示于收益表内。对厘定是否存在错配情况,需在初始确认个别金融负债时确定,且不能被重新评估。列示于其他全面收益的金额其后不可重新分类至收益表内,但可于权益内拨转。此做法可消除经选择以公允价值计量的金融负债因信贷风险变动而产生的损益波动。亦代表因负债的自有信贷风险转差而引致的收益将不再于损益反映。过渡时,本集团没有将累计的自有信贷风险的公允价值变动由留存盈利重分类至其他全面收益。

The accounting for fair value option of financial liabilities were changed to address own credit risk. The amount of change in fair value attributable to changes in the credit risk of the financial liabilities measured at fair value is presented in other comprehensive income. The remaining amount of the total gain or loss is included in the income statement. If this creates or enlarges an accounting mismatch in profit or loss, then the whole fair value change would be presented in the income statement. The determination of whether there will be a mismatch will need to be made at initial recognition of individual financial liabilities and will not be re-assessed. Amounts presented in other comprehensive income are not subsequently reclassified to the income statement but may be transferred within equity. This removes the volatility in profit or loss that was caused by changes in the credit risk of financial liabilities elected to be measured at fair value. It also means that gains caused by the deterioration of an entity's own credit risk on such liabilities will no longer be recognised in profit or loss. No accumulated fair value change in own credit risk is reclassified by the Group from retained earnings to other comprehensive income upon transition.

该准则亦取消了载于香港会计准则第39号有关与非上市股权工具挂钩及交收的衍生金融工具可豁免以公允价值计量的要求。

The standard also eliminates the exception from fair value measurement contained in HKAS 39 for derivative financial instruments that are linked to and must be settled by delivery of an unquoted equity instrument.

中期财务资料附注  
(续)

Notes to the Interim Financial Information (continued)

1. 编制基准及主要会计政策 (续)

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

(b) 主要会计政策 (续)

(b) Significant accounting policies (continued)

已于2018年1月1日起开始的会计年度首次采用之与本集团相关的准则、修订及诠释 (续)

Standards, amendments and interpretation that are relevant to the Group and are initially adopted for the financial year beginning on 1 January 2018 (continued)

(i) 分类及计量 (续)

(i) Classification and measurement (continued)

于2018年1月1日过渡时，本集团已对各金融资产及金融负债进行详细分析。以下内容注释了采用香港会计准则第39号及采用HKFRS 9之下原来及新的会计分类的各自情况。

Upon transition, the Group has performed a detailed analysis for each class of the Group's financial assets and financial liabilities on 1 January 2018, and below accompanying notes explaining the original measurement categories under HKAS 39 and the new measurement categories under HKFRS 9.

金融资产 Financial assets	附注 Notes	于香港会计准则 第39号下 原有分类 Original classification under HKAS 39	于香港财务 报告准则 第9号下 新分类 New classification under HKFRS 9	于香港会计准 则第39号下 原有账面总值 Original gross carrying amount under HKAS 39	重新分类 Re- classification	重新计量 Re- measurement	于香港财务 报告准则第 9号下 新账面总值 New gross carrying amount under HKFRS 9
				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
库存现金及在银行及其他金融机 构之结余及定期存放 Cash and balances and placements with banks and other financial institutions		L&R	AC	425,567	-	-	425,567
以公允价值变化计入损益之金融资 产 - 债务工具 Financial assets at fair value through profit or loss - debt instruments	(a) (b)	FVPL (T) AFS	FVPL (T) FVPL (M)	49,710 -	- 884	- -	49,710 884
以公允价值变化计入损益之金融资 产 - 股份证券及基金 Financial assets at fair value through profit or loss - equity securities and fund	(c)	FVPL (T) FVPL (D)	FVPL (T) FVPL (M)	203 285	- -	- -	203 285

中期财务资料附注  
(续)

Notes to the Interim Financial Information (continued)

1. 编制基准及主要会计政策 (续)

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

(b) 主要会计政策 (续)

(b) Significant accounting policies (continued)

已于2018年1月1日起开始的  
会计年度首次采用之与本集  
团相关的准则、修订及诠释  
(续)

Standards, amendments and interpretation that are relevant to the Group and are  
initially adopted for the financial year beginning on 1 January 2018 (continued)

(i) 分类及计量 (续)

(i) Classification and measurement (continued)

金融资产 Financial assets	附注 Notes	于香港会计准则 第39号下 原有分类 Original classification under HKAS 39	于香港财务 报告准则 第9号下 新分类 New classification under HKFRS 9	于香港会计准 则第39号下 原有账面总值 Original gross carrying amount under HKAS 39	重新分类 Re- classification	重新计量 Re- measurement	于香港财务 报告准则第 9号下 新账面总值 New gross carrying amount under HKFRS 9
				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
香港特别行政区政府负债证明书 Hong Kong SAR Government certificates of indebtedness		L&R	AC	146,200	-	-	146,200
衍生金融工具 Derivative financial instruments		FVPL (T)	FVPL (T)	33,618	-	-	33,618
贷款及其他账项 Advances and other accounts		L&R	AC	1,194,038	-	-	1,194,038
证券投资 - 债务工具 Investment in securities - debt instruments	(a)	AFS	FVOCI	515,761	-	-	515,761
	(b)	AFS	FVPL (M)	884	(884)	-	-
	(c)	AFS	FVPL (D)	7,818	(7,818)	-	-
	(d)	AFS	AC	20,931	(20,931)	-	-
	(e)	L&R	FVOCI	-	499	(1)	498
	(f)	HTM	AC	29,648	-	22	29,670
	(d)	AFS	AC	-	20,931	508	21,439
	(e)	L&R	FVOCI	499	(499)	-	-
证券投资 - 股份证券 Investment in securities - equity securities	(g)	AFS	FVOCI	946	-	-	946
其他金融资产 Other financial assets		L&R	AC	23,241	-	-	23,241
<b>金融资产总计 Total financial assets</b>				<b>2,449,349</b>	<b>-</b>	<b>529</b>	<b>2,449,878</b>



中期财务资料附注  
(续)

Notes to the Interim Financial Information (continued)

1. 编制基准及主要会计政策 (续)

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

(b) 主要会计政策 (续)

(b) Significant accounting policies (continued)

已于2018年1月1日起开始的会计年度首次采用之与本集团相关的准则、修订及诠释 (续)

Standards, amendments and interpretation that are relevant to the Group and are initially adopted for the financial year beginning on 1 January 2018 (continued)

(i) 分类及计量 (续)

(i) Classification and measurement (continued)

金融负债 Financial liabilities	附注 Notes	于香港会计准则第39号下原有分类 Original classification under HKAS 39	于香港财务报告准则第9号下新分类 New classification under HKFRS 9	于香港会计准则第39号下原有账面总值 Original gross carrying amount under HKAS 39	重新分类 Re-classification	重新计量 Re-measurement	于香港财务报告准则第9号下新账面总值 New gross carrying amount under HKFRS 9
		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
香港特别行政区流通纸币 Hong Kong SAR currency notes in circulation		AC	AC	146,200	-	-	146,200
银行及其他金融机构之存款及结余 Deposits and balances from banks and other financial institutions		AC	AC	222,540	-	-	222,540
以公允价值变化计入损益之金融负债 Financial liabilities at fair value through profit or loss		FVPL (T) FVPL (D)	FVPL (T) FVPL (D)	16,936 2,784	- -	- -	16,936 2,784
衍生金融工具 Derivative financial instruments		FVPL (T)	FVPL (T)	30,982	-	-	30,982
客户存款 Deposits from customers		AC	AC	1,778,188	-	-	1,778,188
已发行债务证券及存款证 Debt securities and certificates of deposit in issue		AC	AC	21,641	-	-	21,641
后偿负债 Subordinated liabilities	(h)	AC	FVPL (D)	63 18,917	- -	- 2,068	63 20,985
其他金融负债 Other financial liabilities		AC	AC	34,419	-	-	34,419
<b>金融负债总计</b> <b>Total financial liabilities</b>				<b>2,272,670</b>	<b>-</b>	<b>2,068</b>	<b>2,274,738</b>

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

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

(b) 主要会计政策 (续)

(b) Significant accounting policies (continued)

已于2018年1月1日起开始的  
 会计年度首次采用之与本集  
 团相关的准则、修订及诠释  
 (续)

Standards, amendments and interpretation that are relevant to the Group and are  
 initially adopted for the financial year beginning on 1 January 2018 (continued)

(i) 分类及计量 (续)

(i) Classification and measurement (continued)

注解:

Remarks:

FVPL (T)	以公允价值变化计入损益之交易性资产 / 负债	Trading assets/liabilities at fair value through profit or loss
FVPL (M)	其他强制分类为以公允价值变化计入损益之金融资产	Other financial assets mandatorily classified at fair value through profit or loss
FVPL (D)	界定为以公允价值变化计入损益之金融资产 / 负债	Financial assets/liabilities designated at fair value through profit or loss
FVOCI	以公允价值变化计入其他全面收益	Fair value through other comprehensive income
AC	摊余成本	Amortised cost
AFS	可供出售	Available-for-sale
HTM	持有至到期日	Held-to-maturity
L&R	贷款及应收款	Loans and receivables

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

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

(b) 主要会计政策 (续)

已于2018年1月1日起开始的  
 会计年度首次采用之与本集  
 团相关的准则、修订及诠释  
 (续)

(b) Significant accounting policies (continued)

**Standards, amendments and interpretation that are relevant to the Group and are initially adopted for the financial year beginning on 1 January 2018 (continued)**

(i) 分类及计量 (续)

附注:

- (a) 部分以可供出售分类的资本票据具有于发行人发生不可持续经营的情况时需减记本金或将票据转换成股权的特征,其现金流并非纯属本金及未偿付本金余额之利息的支付,故需重分类为以公允价值变化计入损益。
- (b) 部分可供出售证券被指定为以公允价值变化计入损益的金融资产,原因为集团持有相关以公允价值变化计入损益的衍生工具,指定证券以公允价值变化计入损益作计量能消除或显著地减低将产生的会计错配。
- (c) 原指定以公允价值变化计入损益计量的基金于HKFRS 9将改为强制性以公允价值变化计入损益计量,因此不再存在由企业指定的要求。
- (d) 部分原为可供出售的债务证券将重分类为以摊余成本作计量,旨在反映其业务模型为纯属以收取合约现金流为目的,且能符合现金流特征测试。

(i) Classification and measurement (continued)

Notes:

- (a) Certain capital instruments classified as AFS with principal written-down features or equity conversion features at the point of non-viability of issuers were reclassified as FVPL because their cash flows are not solely payments of principal and interest on the principal outstanding.
- (b) Certain AFS securities were designated as financial assets at FVPL because the Group holds related derivatives at FVPL and these designations can eliminate or significantly reduce an accounting mismatch that would otherwise arise.
- (c) Fund are mandatorily measured at FVPL under HKFRS 9. As such, these investments are no longer required to be designated at FVPL.
- (d) Certain debt securities investments were reclassified as AC out of AFS because these securities fulfil the cash flow characteristics test and are managed solely for collecting contractual cash flows.

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

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

**(b) 主要会计政策 (续)**

已于2018年1月1日起开始的会计年度首次采用之与本集团相关的准则、修订及诠释  
(续)

**(b) Significant accounting policies (continued)**

**Standards, amendments and interpretation that are relevant to the Group and are initially adopted for the financial year beginning on 1 January 2018 (continued)**

**(i) 分类及计量 (续)**

附注:

(e) 部分贷款及应收款重分类为以公允价值变化计入其他全面收益作计量, 此基于投资的合约现金流能反映为纯属本金及未偿付本金余额之利息支付的性质, 且业务模型为同时收取合约现金流及出售投资。

(f) 部分持有至到期日证券重分类为以摊余成本作计量的分类。因为该债务证券在香港会计准则第39号下曾经由可供出售证券重分类为持有至到期日证券, 于过渡时其账面值改变乃因需从购入时起作重新计量。

(g) 部分原为可供出售的股权投资, 因集团将长期地策略性持有而非以公允价值作评估及管理考虑, 故选择以公允价值变化计入其他全面收益作计量。

**(i) Classification and measurement (continued)**

Notes:

(e) Certain L&R debt securities investments were reclassified as FVOCI because their contractual cash flows demonstrate solely payments of principal and interest on the principal outstanding and are held within a business model of both collecting contractual cash flows and selling investments.

(f) Certain HTM securities were reclassified as AC. Since these debt securities were AFS securities which had previously been reclassified to HTM securities under HKAS 39, the change in carrying value upon transition is due to the remeasurement from initial recognition of the debt securities.

(g) The Group elected to present in other comprehensive income the changes in fair value of certain equity investments previously classified as AFS because these investments are held as long-term strategic investments that are not managed and evaluated on a fair value basis.

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

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

**(b) 主要会计政策 (续)**

已于2018年1月1日起开始的会计年度首次采用之与本集团相关的准则、修订及诠释  
(续)

**(i) 分类及计量 (续)**

附注:

- (h) 于香港会计准则第39号下, 该发行的后偿负债原以摊余成本计量及以公允价值对冲会计处理以对冲其利率风险。于过渡当天, 对冲会计终止, 后偿负债被指定以公允价值变化计入损益计量, 以消除或显著地减低负债及对冲工具之间有可能产生的会计错配。

**(b) Significant accounting policies (continued)**

**Standards, amendments and interpretation that are relevant to the Group and are initially adopted for the financial year beginning on 1 January 2018 (continued)**

**(i) Classification and measurement (continued)**

Notes:

- (h) Under HKAS 39, the subordinated liabilities issued were measured at amortised cost and fair value hedge was applied to hedge the interest rate risk of the liabilities. Upon transition, the hedge accounting ceased and the subordinated liabilities were designated in its entirety as at FVPL to eliminate or significantly reduce an accounting mismatch between the liabilities and the hedging instruments that would otherwise arise.

中期财务资料附注  
(续)

Notes to the Interim Financial Information (continued)

1. 编制基准及主要会计政策 (续)

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

(b) 主要会计政策 (续)

(b) Significant accounting policies (continued)

已于2018年1月1日起开始的会计年度首次采用之与本集团相关的准则、修订及诠释 (续)

Standards, amendments and interpretation that are relevant to the Group and are initially adopted for the financial year beginning on 1 January 2018 (continued)

(ii) 减值

(ii) Impairment

该准则引入需要更为及时确认预期信用损失的崭新及具前瞻性的「预期损失」减值模型，规范以摊余成本作后续计量的金融工具、以公允价值变化计入其他全面收益的债务工具、不可撤销的贷款承诺及财务担保合同的减值准备。具体而言，该准则要求企业以中肯及加权概率的方法评估信贷风险及估算预期信用损失，并且不独根据过往的事件，亦需考虑所有掌握的资料，包括目前情况及预计未来的经济状况，并贴现货币的时间价值。本集团将在初始确认金融工具时将其列为第一阶段，核算其未来12个月之内的预期信用损失。当金融工具在初始确认后出现信用风险显著增加的情况，将列为第二阶段，并针对金融工具的整体年期确认预期信用损失。若对金融资产的预期未来现金流量产生不利影响的一个或多个事件已经发生，将列为第三阶段，亦按整体年期针对信贷减值资产确认预期信用损失，并按扣除减值准备后的相关第三阶段金融资产的净值计提利息收入。

The standard introduces a new, forward-looking “expected-loss” impairment model that will require more timely recognition of expected credit losses. The impairment allowances for financial instruments that are subsequently measured at amortised cost, fair value through other comprehensive income (debt instruments), irrevocable loan commitments and financial guarantee contracts will be governed by this standard. Specifically, it requires entities to assess credit risk and estimate ECL with an unbiased and probability-weighted approach. Not only information about past events, but all available information including current conditions and forecast of future economic conditions shall be considered with discounting for time value of money. The Group will account for expected credit losses within the next 12 months as Stage 1 when those financial instruments are initially recognised; and to recognise lifetime expected credit losses as Stage 2 when there has been significant increases in credit risk since initial recognition. Lifetime expected credit losses will be recognised for credit-impaired financial instruments as Stage 3 if one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred and interest will then be accrued net of the impairment amount of the respective Stage 3 financial assets.

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

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

(b) 主要会计政策 (续)

已于2018年1月1日起开始的会计年度首次采用之与本集团相关的准则、修订及诠释 (续)

(b) Significant accounting policies (continued)

Standards, amendments and interpretation that are relevant to the Group and are initially adopted for the financial year beginning on 1 January 2018 (continued)

(ii) 减值 (续)

属HKFRS 9的减值模型范围内的资产,其减值结果将因而较香港会计准则第39号下的减值结果更具有前瞻性。这些资产的减值损失预计会增加及较为波动。下表为本集团于2018年1月1日采用HKFRS 9的减值要求后的影响:

(ii) Impairment (continued)

For assets within the scope of the HKFRS 9 impairment model, the resulting impairment under HKFRS 9 will probably be more forward-looking than that under HKAS 39. Their impairment losses are generally expected to increase and more volatile. Following table is the impact of adoption of HKFRS 9's impairment requirements as at 1 January 2018 to the Group.

减值准备	Impairment allowances	于2017年 12月31日的 香港会计准则 第39号下	重新计量 Re- measurement	于2018年 1月1日的香港 财务报告准则 第9号下
		At 31 December 2017 under HKAS 39		At 1 January 2018 under HKFRS 9
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
库存现金及在银行及其他金融机构之结余及定期存放	Cash and balances and placements with banks and other financial institutions	-	83	83
贷款及其他账项(包括贷款承诺及财务担保合同)	Advance and other accounts (including loan commitments and financial guarantee contracts)	4,106	1,204	5,310
证券投资 - 债务工具	Investment in securities - debt instruments			
- 可供出售与贷款及应收款重分类至以公允价值变化计入其他全面收益	- AFS and L&R reclassified to FVOCI	-	111	111
- 可供出售及持有至到期日重分类至摊余成本	- AFS and HTM reclassified to AC	45	7	52
其他	Others	5	9	14
<b>总计</b>	<b>Total</b>	<b>4,156</b>	<b>1,414</b>	<b>5,570</b>

中期财务资料附注  
(续)

Notes to the Interim Financial Information (continued)

1. 编制基准及主要会计政策 (续)

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

(b) 主要会计政策 (续)

(b) Significant accounting policies (continued)

已于2018年1月1日起开始的会计年度首次采用之与本集团相关的准则、修订及诠释 (续)

Standards, amendments and interpretation that are relevant to the Group and are initially adopted for the financial year beginning on 1 January 2018 (continued)

(iii) 对冲会计

(iii) Hedge Accounting

有关对冲会计的规定将令会计处理与风险管理活动更趋一致,使企业于财务报表更能反映该等活动的情况。有关规定放宽对冲有效性评估的要求,使更多的风险管理策略适用于对冲会计,并将对冲工具的可使用范围扩阔至非衍生金融工具,以及提高可被对冲项目的弹性。用家将能从财务报表获取更多有关风险管理的资讯,及掌握对冲会计对财务报表的影响。

The requirements related to hedge accounting would better align the accounting treatments with risk management activities and enable entities to better reflect these activities in their financial statements. It relaxes the requirements for assessing hedge effectiveness which may enable more risk management strategies to be eligible for hedge accounting. It also relaxes the rules on using non-derivative financial instruments as hedging instruments and allows greater flexibility on hedged items. Users of the financial statements will be provided with more relevant information about risk management and the effect of hedge accounting on the financial statements.

本集团选择于转换时前瞻性应用HKFRS 9。由于HKFRS 9没有改变有效对冲的一般会计核算原则,应用HKFRS 9的对冲会计要求不会对本集团的财务报表产生重大影响。

The Group has chosen to prospectively apply HKFRS 9 on transition. As HKFRS 9 does not change the general principles of accounting for effective hedges, applying the hedge accounting requirements of HKFRS 9 will not have a significant impact on the Group's financial statements.

(iv) 采用HKFRS 9后对权益的整体影响

(iv) Overall impact of adoption of HKFRS 9 on equity

本集团采用HKFRS 9有关分类及计量的过渡期豁免条款,不重列之前期间的比较数字。本集团于2018年1月1日实施HKFRS 9后,除税后之净资产减少约港币23亿元,及集团之总资本比率减少约10点。下表概述过渡至HKFRS 9对期初储备余额及留存盈利的除税后影响。

The Group has taken an exemption not to restate comparative information for prior periods with respect to classification and measurement in accordance with the transitional provision of HKFRS 9. The adoption of HKFRS 9 reduced net assets after tax at 1 January 2018 by HK\$2.3 billion in aggregate, and the Group's total capital ratio decreased by around 10 basis point. The following table summarises the impact, net of tax, of transition to HKFRS 9 on the opening balances of reserves and retained earnings.



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

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

**(b) 主要会计政策 (续)**

**(b) Significant accounting policies (continued)**

已于2018年1月1日起开始的会计年度首次采用之与本集团相关的准则、修订及诠释 (续)

Standards, amendments and interpretation that are relevant to the Group and are initially adopted for the financial year beginning on 1 January 2018 (continued)

**(iv) 采用HKFRS 9后对权益的整体影响 (续)**

**(iv) Overall impact of adoption of HKFRS 9 on equity (continued)**

		其他全面收益 及留存盈利 Other comprehensive income and retained earnings
		港币百万元 HK\$m
<b>公允价值变动储备</b>	<b>Reserve for fair value changes</b>	
于2017年12月31日的期末余额	Closing balance as at 31 December 2017	(1,666)
债务工具由贷款及应收款重分类为以公允价值变化计入其他全面收益	Reclassification of debt instruments from L&R to FVOCI	(1)
债务工具由可供出售重分类为摊余成本	Reclassification of debt instruments from AFS to AC	508
债务工具由可供出售重分类为以公允价值变化计入损益(强制性)之转拨	Release upon reclassification of debt instruments from AFS to FVPL(Mandatory)	4
债务工具由可供出售重分类为以公允价值变化计入损益(指定)之转拨	Release upon reclassification of debt instruments from AFS to FVPL(Designated)	358
若干债务工具由持有至到期日重分类为摊余成本之转拨 <sup>注1</sup>	Release upon reclassification of certain debt instruments from HTM to AC <sup>Note 1</sup>	22
HKFRS 9下以公允价值变化计入其他全面收益的债务证券确认的预期信用损失	Recognition of ECL under HKFRS 9 for debt securities at FVOCI	111
上述项目的递延税款	Deferred tax in relation to the above	(148)
		<u>854</u>
于2018年1月1日的期初余额	Opening balance as at 1 January 2018	<u>(812)</u>
<b>监管储备</b>	<b>Regulatory reserve</b>	
于2017年12月31日的期末余额	Closing balance as at 31 December 2017	10,224
采用HKFRS 9转拨至留存盈利的监管储备	Release to retained earnings upon adoption of HKFRS 9	(750)
于2018年1月1日的期初余额	Opening balance as at 1 January 2018	<u>9,474</u>

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

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

(b) 主要会计政策 (续)

已于2018年1月1日起开始的会计年度首次采用之与本集团相关的准则、修订及诠释 (续)

(b) Significant accounting policies (continued)

Standards, amendments and interpretation that are relevant to the Group and are initially adopted for the financial year beginning on 1 January 2018 (continued)

(iv) 采用HKFRS 9后对权益的整体影响 (续)

(iv) Overall impact of adoption of HKFRS 9 on equity (continued)

		其他全面收益 及留存盈利 Other comprehensive income and retained earnings
		港币百万元 HK\$'m
<b>留存盈利</b>	<b>Retained earnings</b>	
于2017年12月31日的期末余额	Closing balance as at 31 December 2017	142,004
债务工具由持有至到期日重分类为摊余成本后 偿债由摊余成本重分类为以公允价值变化 计入损益(指定)	Reclassification of debt instruments from HTM to AC Reclassification of subordinated liabilities from AC to FVPL(Designated)	22 (2,068)
债务工具由可供出售重分类为以公允价值变化 计入损益(强制性)之转拨	Release upon reclassification of debt instruments from AFS to FVPL(Mandatory)	(4)
债务工具由可供出售重分类为以公允价值变化 计入损益(指定)之转拨	Release upon reclassification of debt instruments from AFS to FVPL(Designated)	(358)
若干债务工具由持有至到期日重分类为摊余 成本之转拨 <sup>注1</sup>	Release upon reclassification of certain debt instruments from HTM to AC <sup>Note 1</sup>	(22)
HKFRS 9下确认的预期信用损失	Recognition of ECL under HKFRS 9	(1,414)
之前按香港会计准则第39号减记利息之回 拨	Reversal of interest previously reduced under HKAS 39	111
上述项目的当期税款	Current tax in relation to the above	432
上述项目的递延税款	Deferred tax in relation to the above	185
采用HKFRS 9转拨自监管储备	Release from regulatory reserve upon adoption of HKFRS 9	750
		<u>(2,366)</u>
于2018年1月1日的期初余额	Opening balance as at 1 January 2018	<u>139,638</u>

注:

1. 若干原以可供出售证券为分类的债务证券于以前年度重分类为持有至到期日证券。于HKFRS 9准备生效日,原可供出售证券公允价值变动储备摊销余额将全数拨转至留存盈利。

Note:

1. Certain debt securities that were originally AFS securities had been reclassified to HTM securities in prior years. Upon adoption of HKFRS 9, the original AFS reserve that subject to amortisation was reversed to retained earnings directly.

中期财务资料附注  
(续)

Notes to the Interim Financial Information (continued)

1. 编制基准及主要会计政策 (续)

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

(b) 主要会计政策 (续)

(b) Significant accounting policies (continued)

已于2018年1月1日起开始的会计年度首次采用之与本集团相关的准则、修订及诠释 (续)

Standards, amendments and interpretation that are relevant to the Group and are initially adopted for the financial year beginning on 1 January 2018 (continued)

• 香港财务报告准则第15号「源于客户合同的收入」。香港财务报告准则第15号应用单一模型并明确所有源于客户合同收入的会计处理。该新准则的核心原则乃是当经承诺的商品或服务在控制权转移至客户时，会被确认为收入以反映预期取得之代价。其亦适用于确认及计量出售部分非金融资产，例如物业、设备等非经常性活动所产生的盈亏。本集团以经修订的追溯模式采用香港财务报告准则第15号，应用此准则对本集团的财务报表不会产生重大影响。本集团提供多种的金融服务，以换取服务费或佣金收入。除个别服务（如保管箱服务）为反映提供服务的转移情况而将收入于一段期间内确认之外，大多数的佣金收入会于金融服务的履约义务完成的单一时点作确认，包括证券经纪费、信用卡交换费及不属于整体有效利息一部分的服务费等。银团贷款服务费确认收入的时点则如以往般，为当银团贷款的安排已完成且本集团未保留任何贷款；或按适用于其他银团成员的相同实际利率以保留部分贷款之时。

• HKFRS 15, "Revenue from Contracts with Customers". HKFRS 15 applies a single model and specifies the accounting treatment for all revenue arising from contracts with customers. The new standard is based on the core principle that revenue is recognised to reflect the consideration expected to be entitled when control of promised good or service transfers to customer. It is also applicable to the recognition and measurement of gains or losses on the sale of some non-financial assets such as properties or equipment that are not an output of ordinary activities. The Group adopted HKFRS 15 using the modified retrospective method of adoption. The application of this standard does not have a material impact on the Group's financial statements. The Group provides a wide range of financial services in exchange for fee or commission income. Except for a few services, such as safe deposit box service, of which revenue is recognised over time so as to depict the pattern of delivery of services, most of the commission income generated from provision of financial services, such as security brokerage fee, credit card interchange fees and fees which are not an integral part of the effective yield, are recognised on a point-in-time basis, i.e. when the performance obligation is completed. Loan syndication fees are as before recognised as revenue when the related syndication arrangement has been completed and the Group has retained no part of the loan package for itself or has retained a part at the same effective interest rate as applicable to the other participants.

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

(b) 主要会计政策 (续)

(b) Significant accounting policies (continued)

已于2018年1月1日起开始的  
会计年度首次采用之与本集  
团相关的准则、修订及诠释  
(续)

Standards, amendments and interpretation that are relevant to the Group and are  
initially adopted for the financial year beginning on 1 January 2018 (continued)

- 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  
入或转出投资物业。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。该修订的  
要求与本集团的现行处  
理一致, 对本集团的财  
务报表没有重大影响。
- 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。应用该诠释对本集  
团的财务报表没有重大  
影响。
- 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 requirements of these amendments are consistent with the Group's current practice and do not have a material impact on the Group's financial statements.
- 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 application of this interpretation does not have a material impact on the Group's financial statements.

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

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

- (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2018年提前采纳之准则、修订及诠释
- (c) Standards, amendments and interpretation issued that are relevant to the Group but not yet mandatorily effective and have not been early adopted by the Group in 2018

准则 / 修订 / 诠释 Standards/Amendments/ Interpretation	内容 Content	起始适用之年度 Applicable for financial years beginning on/after
香港会计准则第 19 号(2011) (经修订) HKAS 19 (2011) (Amendments)	计划修正、缩减或结算 Plan Amendment, Curtailment or Settlement	2019 年 1 月 1 日 1 January 2019
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) (Amendment)	于联营及合资企业之投资 Long-term Interests in Associates and Joint Ventures	2019 年 1 月 1 日 1 January 2019
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 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

- 香港会计准则第 19 号 (2011) (经修订)「计划修正、缩减或结算」。该项修订阐明企业若计划产生变化后,需使用更新的精算假设来确定于报表余下期间的现有服务成本及净利息。此项修订亦阐明计划修改、缩减或结算影响资产上限于会计方面的要求。该修订可于2019年1月1日起前瞻性地应用。应用该修订对本集团的财务报表没有重大影响。
- HKAS 19 (2011) (Amendments), "Plan Amendment, Curtailment or Settlement". The amendments require entities to use the updated actuarial assumptions to determine current service cost and net interest for the remainder of the reporting period after a change is made to a plan. The amendments also clarify how the requirements for accounting for a plan amendment, curtailment or settlement affect the asset ceiling requirements. The amendments shall be applied prospectively for annual periods beginning on or after 1 January 2019. 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2018年提前采纳之准则、修订及诠释 (续)

(c) Standards, amendments and interpretation issued that are relevant to the Group but not yet mandatorily effective and have not been early adopted by the Group in 2018 (continued)

- 香港财务报告准则第16号「租赁」。可参照本集团于2017年之年度报告内财务报表附注2.1(b)项有关于此准则的基本阐述。此准则主要会影响本集团的经营租赁之会计核算。于财务报告日，本集团持有不可撤销经营租赁承担约港币18亿元。本集团尚未确定何等程度的租赁承担会确认为资产及未来需支付的负债，及未能确定对本集团的损益及现金流之影响。当中有部分租赁承担或会被短期或低价值租赁豁免所涵盖，及当中部分租赁承担或属于不符合香港财务报告准则第16号所定义的租务安排。
- 上述其他准则、修订及诠释余下部分的简介，请参阅本集团2017年之年度报告内财务报表附注2.1(b)项。

- HKFRS 16, "Leases". Please refer to Note 2.1(b) of the Group's Annual Report for 2017 for brief explanations of the standard. The standard will affect primarily the accounting for the Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of approximately HK\$1.8 billion. However, the Group has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Group's profit or loss and cash flows. Some of the commitments may be covered by the exemption for short-term and low-value leases and some commitments may relate to arrangements that will not qualify as leases under HKFRS 16.
- Please refer to Note 2.1(b) of the Group's Annual Report for 2017 for brief explanations of the rest of the above-mentioned standards, amendments and interpretation.

## 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)

#### (d) 完善香港财务报告准则

「完善香港财务报告准则」包含多项被香港会计师公会认为对于香港财务报告准则非紧急但有需要的修订。当中包括对在列示、确认或计量方面出现会计变更之修订的厘清，对结论基础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。此等修订对本集团的财务报表没有重大影响。

#### (d) Improvements to HKFRSs

“Improvements to HKFRSs” contains numerous amendments to HKFRSs which HKICPA considers not urgent but necessary. The amendments comprise of clarification to changes in presentation, recognition or measurement purpose, amendments to the basis for conclusions as well as terminology or editorial amendments related to each HKFRSs. 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

除了之前有关金融资产减值及持有至到期日证券的内容在HKFRS 9下不再适用外，本集团于本报告期内的会计估计之性质及假设，均与本集团截至2017年12月31日的财务报告内所采用的一致。针对HKFRS 9下的金融资产减值要求，所采用的主要假设或其他不确定性的估量，列示如下：

本集团至少每季对信贷组合的减值损失情况进行一次评估。按HKFRS 9要求，量度不同类别信贷资产的减值损失皆涉及判断，特别是在估计未来现金流和抵押品价值的金额及时间，以及评估信贷风险显著上升之情况。这些估计受多项因素影响，此等因素的改变会导致不同水平的准备金。

The nature and assumptions related to the Group’s accounting estimates in this reporting period are consistent with those used in the Group’s financial statements for the year ended 31 December 2017, except for those previously related to impairment of financial assets and held-to-maturity securities which are no longer applicable under HKFRS 9. The key assumptions or other estimation of uncertainties under the impairment requirements of HKFRS 9 are presented as below:

The Group reviews its credit portfolios to assess impairment at least on a quarterly basis. Under HKFRS 9, the measurement of impairment losses across all categories of credit asset requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

中期财务资料附注  
(续)

Notes to the Interim Financial Information (continued)

2. 应用会计政策时之重大  
会计估计及判断 (续)

2. Critical accounting estimates and judgements in applying accounting policies (continued)

本集团的预期信用损失是采用复杂模型计算，选取的变数及其相互依存关系存在一系列的假设。预期信用损失模型的构建是借助已有的内部评级模型及损失估算、行为模型及预测因素。预期信用损失模型考虑之会计判断及估计包括以下元素：

The Group's ECL calculations are outputs of complex models. The choice of variable inputs and their interdependencies involves a series of assumptions. ECL models are developed by leveraging on existing internal rating models and loss estimates, behavioural models and forecasting factors. Elements of the ECL models that are considered accounting judgements and estimates include:

- 本集团内部信贷评级模型，以定出个别评级对应之违约概率，请参阅本集团2017年之监管披露第8 CRE项对本集团内部模型描述；
- 在评估是否已出现信贷转坏导致相关之金融资产需按整个存续期计提预期信用损失准备金时，所采用的集团标准（包括内部评级下降、逾期天数、市场划价下跌及定性评估）；
- 当采用组合模式评估金融资产之预期信用损失时，根据类近的风险及违约特征（组合如主权、银行、企业、零售小企、住宅按揭贷款、信用卡等）对金融资产所进行之组合划分；
- 预期信用损失模型的构建，包括对宏观经济情境的预测（如实质本地生产总值、消费者物价指数、物业价格指数等），以及其对违约概率、违约损失率及违约风险承担的影响；以及
- 前瞻性宏观经济情境（包括良好、基础及低迷三个独立情景）的选择及其加权概率。

- The Group's internal credit rating models, which assign Probability of Defaults to the individual ratings. Please refer to CRE of section 8 of the Group's Regulatory Disclosures for 2017 for a description of the Group's internal models;
- The Group's significant credit deterioration criteria (including internal credit rating downgrade, days past due, drop in Mark-to-Market and qualitative assessment) for assessing whether the financial assets' impairment allowances should be measured on a lifetime ECL basis;
- The segmentation of financial assets according to similar risk and default characteristics (portfolios like Sovereign, Bank, Corporates, Retail Small Medium-sized Enterprise, Residential Mortgage Loan, Credit Card etc.) when their ECL is assessed on a collective basis;
- Development of ECL models, including the determination of macroeconomic factor forecasts (e.g. Gross Domestic Product, Consumer Price Index, Property Price Index etc.) and the effect on Probability of Defaults, Loss Given Defaults and Exposure at Defaults; and
- Selection of forward-looking macroeconomic scenarios (including three independent scenarios i.e. good, baseline and downturn) and their probability weightings.

本集团政策规定需定期按实际损失经验重检有关模型，在必要时进行模型调整。

It has been the Group's policy to regularly review its models in the context of actual loss experience and adjust when necessary.



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

当发生一项或多项事件对授信的未来现金流产生不利的影响，有关授信将视为信贷减值授信。信贷减值授信被确定为第三阶段需按整体年期计提预期信用损失。

Advances are credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows have occurred. Credit-impaired advances are classified as Stage 3 and lifetime expected credit losses will be recognised.

本集团将授信确认为减值贷款，如果该风险承担超过 90 天以上逾期，或借款人可能无法全额支付本集团的债务。

The Group identifies the advances as impaired if the exposure is past due for more than 90 days or the borrower is unlikely to pay in full for the credit obligations to the Group.

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)

3.1 Credit risk (continued)

(A) Gross advances and other accounts (continued)

(a) Impaired advances (continued)

		于 2018 年 6 月 30 日 At 30 June 2018 港币百万元 HK\$m	于 2017 年 12 月 31 日 At 31 December 2017 港币百万元 HK\$m
减值之客户贷款总额	Gross impaired advances to customers	<u>2,667</u>	<u>1,371</u>
就上述贷款作出之减值准备	Impairment allowances made in respect of such advances		
- 第三阶段	- Stage 3	<u>1,265</u>	<u>N/A</u>
- 个别评估	- Individually assessed	<u>N/A</u>	<u>491</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>3,095</u>	<u>1,523</u>
上述有抵押品覆盖之客户贷款	Covered portion of such advances to customers	<u>1,606</u>	<u>1,083</u>
上述没有抵押品覆盖之客户贷款	Uncovered portion of such advances to customers	<u>1,061</u>	<u>288</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 2018 年 6 月 30 日，减值之贸易票据总额为港币 4 百万元（2017 年 12 月 31 日：无）及没有减值之银行及其他金融机构贷款（2017 年 12 月 31 日：无）。

As at 30 June 2018, gross impaired trade bills amounted to HK\$4 million (31 December 2017: Nil), and there was no impaired advances to banks and other financial institutions (31 December 2017: Nil).

**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)**

**(a) 减值贷款 (续)**

特定分类或减值之客户贷款分析如下:

特定分类或减值之客户贷款总额

特定分类或减值之客户贷款总额对客户贷款总额比率

就上述贷款作出之减值准备  
- 第一至第三阶段  
- 组合及个别评估

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」贷款或分类为第三阶段/个别评估为减值的贷款。

**3.1 Credit risk (continued)**

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

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

Classified or impaired advances to customers are analysed as follows:

	于 2018 年 6 月 30 日 At 30 June 2018	于 2017 年 12 月 31 日 At 31 December 2017
	港币百万元 HK\$'m	港币百万元 HK\$'m
Gross classified or impaired advances to customers	<u>2,667</u>	<u>2,079</u>
Gross classified or impaired advances to customers as a percentage of gross advances to customers	<u>0.22%</u>	<u>0.18%</u>
Impairment allowances made in respect of such advances		
- Stages 1 to 3	<u>1,265</u>	N/A
- Collectively and individually assessed	<u>N/A</u>	<u>540</u>

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 classified as stage 3/individually assessed to be impaired.

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

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

**3.1 信贷风险 (续)**

**3.1 Credit risk (continued)**

**(A) 总贷款及其他账项  
(续)**

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

**(b) 逾期超过3个月之  
贷款**

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

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

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

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

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

3.1 信贷风险 (续)

3.1 Credit risk (continued)

(A) 总贷款及其他账项 (续)

(A) Gross advances and other accounts (continued)

(b) 逾期超过3个月之贷款 (续)

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

逾期超过3个月之贷款总额分析如下:

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

	于2018年6月30日 At 30 June 2018		于2017年12月31日 At 31 December 2017	
	金额 Amount 港币百万元 HK\$m	占客户贷款总额 百分比 % of gross advances to customers	金额 Amount 港币百万元 HK\$m	占客户贷款总额 百分比 % of gross advances to customers
客户贷款总额, 已逾期:				
- 超过3个月但不超过6个月	225	0.02%	117	0.01%
- 超过6个月但不超过1年	76	0.01%	123	0.01%
- 超过1年	385	0.03%	313	0.03%
逾期超过3个月之贷款	<b>686</b>	<b>0.06%</b>	<b>553</b>	<b>0.05%</b>
就上述贷款作出之减值准备				
- 第三阶段	473		N/A	
- 个别评话	N/A		309	

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

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

3.1 信贷风险 (续)

3.1 Credit risk (continued)

(A) 总贷款及其他账项  
(续)

(A) Gross advances and other accounts (continued)

(b) 逾期超过3个月之  
贷款 (续)

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

	于 2018 年 6 月 30 日 At 30 June 2018 港币百万元 HK\$'m	于 2017 年 12 月 31 日 At 31 December 2017 港币百万元 HK\$'m
就上述有抵押品覆盖的客户贷款之抵押品市值	<u>607</u>	<u>520</u>
上述有抵押品覆盖之客户贷款	<u>307</u>	<u>289</u>
上述没有抵押品覆盖之客户贷款	<u>379</u>	<u>264</u>

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

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.

于 2018 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 (2017 年 12 月 31 日：无)。

As at 30 June 2018, there were no trade bills and advances to banks and other financial institutions overdue for more than three months (31 December 2017: 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 2018 年 6 月 30 日 At 30 June 2018		于 2017 年 12 月 31 日 At 31 December 2017	
	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"	<b>186</b>	<b>0.02%</b>	<b>238</b>	<b>0.02%</b>

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

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

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

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

3.1 信贷风险 (续)

3.1 Credit risk (continued)

(A) 总贷款及其他账项  
(续)

(A) Gross advances and other accounts (continued)

(d) 客户贷款集中度

(d) Concentration of advances to customers

(i) 按行业分类之  
客户贷款总额

(i) Sectoral analysis of gross advances to customers

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

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

		于2018年6月30日 At 30 June 2018				
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	减值准备 - 第三阶段 Impairment allowances - Stage 3	减值准备 - 第一和第二 阶段 Impairment allowances - Stages 1 and 2	
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	112,874	22.22%	-	451	
- 物业投资	- Property investment	50,814	83.55%	26	41	
- 金融业	- Financial concerns	19,974	1.34%	-	38	
- 股票经纪	- Stockbrokers	7,483	32.45%	-	1	
- 批发及零售业	- Wholesale and retail trade	41,572	33.30%	25	101	
- 制造业	- Manufacturing	48,086	12.93%	5	80	
- 运输及运输设备	- Transport and transport equipment	65,110	25.73%	955	166	
- 休闲活动	- Recreational activities	1,866	1.68%	-	2	
- 资讯科技	- Information technology	20,624	1.21%	7	97	
- 其他	- Others	108,195	41.71%	20	253	
个人	Individuals					
- 购买居者有其屋计划、私人机构参建居屋计划及租者置其屋计划楼宇之贷款	- Loans for the purchase of flats in Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	9,992	99.77%	16	3	
- 购买其他住宅物业之贷款	- Loans for purchase of other residential properties	240,914	99.93%	88	51	
- 信用卡贷款	- Credit card advances	14,081	-	134	196	
- 其他	- Others	67,802	82.40%	336	531	
在香港使用之贷款总额	Total loans for use in Hong Kong	809,387	56.72%	1,605	2,011	
贸易融资	Trade finance	70,492	16.20%	155	151	
在香港以外使用之贷款	Loans for use outside Hong Kong	349,763	8.25%	907	1,723	
客户贷款总额	Gross advances to customers	1,229,642	40.61%	2,667	3,885	



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)

(i) 按行业分类之客户贷款总额 (续)

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

		于 2017 年 12 月 31 日 At 31 December 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	99,987	24.22%	-	5	336
- 物业投资	- Property investment	53,581	78.47%	19	68	180
- 金融业	- Financial concerns	14,461	2.29%	-	-	68
- 股票经纪	- Stockbrokers	1,027	89.86%	-	1	3
- 批发及零售业	- Wholesale and retail trade	34,931	38.23%	26	160	131
- 制造业	- Manufacturing	45,075	13.93%	32	25	159
- 运输及运输设备	- Transport and transport equipment	61,786	28.44%	1,062	27	213
- 休闲活动	- Recreational activities	2,040	1.47%	-	-	6
- 资讯科技	- Information technology	23,900	1.07%	-	-	79
- 其他	- Others	100,966	41.99%	18	132	336
个人	Individuals					
- 购买居者有其屋计划、私人机构参建居屋计划及租者置其屋计划楼宇之贷款	- Loans for the purchase of flats in Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	9,874	99.75%	12	147	6
- 购买其他住宅物业之贷款	- Loans for purchase of other residential properties	234,434	99.93%	75	1,520	128
- 信用卡贷款	- Credit card advances	14,620	-	39	549	124
- 其他	- Others	60,734	79.73%	53	508	429
在香港使用之贷款总额	Total loans for use in Hong Kong	757,416	58.09%	1,336	3,142	2,198
贸易融资	Trade finance	78,196	14.13%	55	25	287
在香港以外使用之贷款	Loans for use outside Hong Kong	309,192	9.19%	688	1,003	1,130
客户贷款总额	Gross advances to customers	1,144,804	41.88%	2,079	4,170	3,615

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 location different from the customer, the risk will be transferred to the location of the guarantor.

Gross advances to customers

		于2018年 6月30日 At 30 June 2018	于2017年 12月31日 At 31 December 2017
		港币百万元 HK\$'m	港币百万元 HK\$'m
香港	Hong Kong	965,701	910,069
中国内地	Mainland of China	139,302	135,990
其他	Others	124,639	98,745
		<b>1,229,642</b>	<b>1,144,804</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)**

**(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)**

**客户贷款总额  
(续)**

**Gross advances to customers (continued)**

		于 2018 年 6 月 30 日 At 30 June 2018	于 2017 年 12 月 31 日 At 31 December 2017
		港币百万元 HK\$m	港币百万元 HK\$m
<b>就客户贷款总额作出之减值准备 - 第一和第二阶段</b>	<b>Impairment allowances made in respect of the gross advances to customers - Stages 1 and 2</b>		
香港	Hong Kong	2,566	N/A
中国内地	Mainland of China	374	N/A
其他	Others	945	N/A
		<b>3,885</b>	<b>N/A</b>
<b>就客户贷款总额作出之减值准备 - 组合评估</b>	<b>Impairment allowances made in respect of the gross advances to customers - Collectively assessed</b>		
香港	Hong Kong	N/A	2,741
中国内地	Mainland of China	N/A	453
其他	Others	N/A	421
		<b>N/A</b>	<b>3,615</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)**

**(A) 总贷款及其他账项  
(续)**

**(d) 客户贷款集中度  
(续)**

**(ii) 按地理区域分  
类之客户贷款  
总额 (续)**

**逾期贷款**

香港  
中国内地  
其他

**就逾期贷款作  
出之减值准  
备 - 第三  
阶段**

香港  
中国内地  
其他

**就逾期贷款作  
出之减值准  
备 - 个别  
评估**

香港  
中国内地  
其他

**3.1 Credit risk (continued)**

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

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

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

**Overdue advances**

Hong Kong  
Mainland of China  
Others

**Impairment allowances made in  
respect of the overdue advances  
- Stage 3**

Hong Kong  
Mainland of China  
Others

**Impairment allowances made in  
respect of the overdue advances  
- Individually assessed**

Hong Kong  
Mainland of China  
Others

于 2018 年  
6 月 30 日  
At 30 June  
2018  
港币百万元  
HK\$'m

于 2017 年  
12 月 31 日  
At 31 December  
2017  
港币百万元  
HK\$'m

		<b>3,752</b>	3,061
		<b>256</b>	181
		<b>826</b>	928
		<b>4,834</b>	4,170

		<b>502</b>	N/A
		<b>57</b>	N/A
		<b>303</b>	N/A
		<b>862</b>	N/A

		<b>N/A</b>	65
		<b>N/A</b>	53
		<b>N/A</b>	220
		<b>N/A</b>	338

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

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

**3.1 信贷风险 (续)**

**(A) 总贷款及其他账项  
(续)**

**(d) 客户贷款集中度  
(续)**

**(ii) 按地理区域分  
类之客户贷款  
总额 (续)**

**特定分类或减  
值贷款**

香港  
中国内地  
其他

**就特定分类或  
减值贷款作  
出之减值准  
备 - 第三  
阶段**

香港  
中国内地  
其他

**就特定分类或  
减值贷款作  
出之减值准  
备 - 个别  
评估**

香港  
中国内地  
其他

**3.1 Credit risk (continued)**

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

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

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

**Classified or impaired advances**

Hong Kong  
Mainland of China  
Others

**Impairment allowances made in  
respect of the classified or  
impaired advances - Stage 3**

Hong Kong  
Mainland of China  
Others

**Impairment allowances made in  
respect of the classified or  
impaired advances - Individually  
assessed**

Hong Kong  
Mainland of China  
Others

	于 2018 年 6 月 30 日 At 30 June 2018	于 2017 年 12 月 31 日 At 31 December 2017
	港币百万元 HK\$'m	港币百万元 HK\$'m
	<u>1,880</u>	1,379
	<u>177</u>	111
	<u>610</u>	589
	<u><u>2,667</u></u>	<u><u>2,079</u></u>
	<u>767</u>	N/A
	<u>65</u>	N/A
	<u>433</u>	N/A
	<u><u>1,265</u></u>	<u><u>N/A</u></u>
	<u>N/A</u>	113
	<u>N/A</u>	70
	<u>N/A</u>	308
	<u><u>N/A</u></u>	<u><u>491</u></u>

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

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

**3.1 信贷风险 (续)**

**3.1 Credit risk (continued)**

**(B) 收回资产**

**(B) Repossessed assets**

本集团于 2018 年 6 月 30 日持有的收回资产之估值为港币 0.48 亿元 (2017 年 12 月 31 日: 港币 0.77 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 2018 amounted to HK\$48 million (31 December 2017: HK\$77 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 2018 年 6 月 30 日 At 30 June 2018			
		以公允价值变化 计入损益之 金融资产 Financial assets at fair value through profit or loss 港币百万元 HK\$'m	以公允价值变化 计入其他全面 收益之证券投资 Investment in securities at fair value through other comprehensive income 港币百万元 HK\$'m	以摊余成本 计量之证券投资 Investment in securities at amortised cost 港币百万元 HK\$'m	总计 Total 港币百万元 HK\$'m
Aaa	Aaa	7,671	124,558	43,026	175,255
Aa1 至 Aa3	Aa1 to Aa3	17,047	139,848	3,253	160,148
A1 至 A3	A1 to A3	7,484	302,840	11,361	321,685
A3 以下	Lower than A3	2,607	24,572	990	28,169
无评级	Unrated	439	11,949	-	12,388
		<b>35,248</b>	<b>603,767</b>	<b>58,630</b>	<b>697,645</b>
减值准备	Impairment allowances				
- 第一阶段	- Stage 1		126	6	
- 第二阶段	- Stage 2		-	-	
- 第三阶段	- Stage 3		-	43	
			<b>126</b>	<b>49</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)

于 2017 年 12 月 31 日  
At 31 December 2017

		以公允价值变化 计入损益之 金融资产 Financial assets at fair value through profit or loss 港币百万元 HK\$m	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	总计 Total 港币百万元 HK\$m
Aaa	Aaa	17,507	169,792	16,909	-	204,208
Aa1 至 Aa3	Aa1 to Aa3	10,915	134,786	1,581	-	147,282
A1 至 A3	A1 to A3	13,344	199,760	10,297	499	223,900
A3 以下	Lower than A3	817	28,387	816	-	30,020
无评级	Unrated	268	12,669	-	-	12,937
		<u>42,851</u>	<u>545,394</u>	<u>29,603</u>	<u>499</u>	<u>618,347</u>
减值准备	Impairment allowances		-	45	-	

减值及逾期之债务证  
券及存款证总额分析  
如下:

The gross impaired and overdue debt securities and certificates of deposit are analysed as follows:

		于 2018 年 6 月 30 日 At 30 June 2018 港币百万元 HK\$m	于 2017 年 12 月 31 日 At 31 December 2017 港币百万元 HK\$m
逾期超过 1 年	Overdue for more than one year		
- 以摊余成本计量 之证券投资	- Investment in securities at amortised cost	43	N/A
- 持有至到期日证 券	- Held-to-maturity securities	<u>N/A</u>	<u>45</u>
		<u>43</u>	<u>45</u>



中期财务资料附注  
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.2 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	于6月30日 At 30 June	上半年 最低数值 Minimum	上半年 最高数值 Maximum	上半年 平均数值 Average	
			for the first half of year	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	港币百万元 HK\$'m	
全部市场风险之风险值	VAR for all market risk	2018	30.0	24.1	45.7	32.7
		2017	46.1	38.0	80.9	57.3
汇率风险之风险值	VAR for foreign exchange risk	2018	18.0	10.7	20.2	15.3
		2017	23.6	23.6	54.1	38.4
利率风险之风险值	VAR for interest rate risk	2018	23.6	18.7	43.0	28.7
		2017	38.2	27.6	82.4	52.9
股票风险之风险值	VAR for equity risk	2018	1.7	1.2	7.0	2.7
		2017	1.4	0.7	5.3	2.6
商品风险之风险值	VAR for commodity risk	2018	3.1	0.8	3.4	1.7
		2017	1.6	1.2	2.0	1.6

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 HK Dollar, 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 2018 年 6 月 30 日

At 30 June 2018

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	773,939	24,939	159,510	37,636	262,208	42,749	59,885	1,360,866
现货负债	Spot liabilities	(715,897)	(16,542)	(11,049)	(20,072)	(284,307)	(23,697)	(60,867)	(1,132,431)
远期买入	Forward purchases	981,978	20,154	22,959	54,219	433,691	18,302	93,004	1,624,307
远期卖出	Forward sales	(1,039,499)	(28,594)	(171,267)	(71,566)	(410,282)	(37,309)	(92,362)	(1,850,879)
期权盘净额	Net options position	1,521	(3)	(14)	(123)	(111)	(19)	(2)	1,249
长 / (短) 盘净额	Net long/(short) position	2,042	(46)	139	94	1,199	26	(342)	3,112

于 2017 年 12 月 31 日

At 31 December 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	773,651	23,799	90,147	52,554	332,350	42,746	47,941	1,363,188
现货负债	Spot liabilities	(715,308)	(15,363)	(11,352)	(25,620)	(256,480)	(19,414)	(50,632)	(1,094,169)
远期买入	Forward purchases	909,301	16,490	30,145	61,278	356,964	21,391	86,722	1,482,291
远期卖出	Forward sales	(967,376)	(25,073)	(108,992)	(88,054)	(433,184)	(44,640)	(83,140)	(1,750,459)
期权盘净额	Net options position	(684)	6	(6)	(48)	44	(14)	10	(692)
(短) / 长盘净额	Net (short)/long position	(416)	(141)	(58)	110	(306)	69	901	159

**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)

(B) 外汇风险 (续)

(B) Currency risk (continued)

于 2018 年 6 月 30 日

At 30 June 2018

港币百万元等值

Equivalent in million of HK\$

	美元 US Dollars	泰铢 Baht	马来西亚 林吉特 Malaysian Ringgit	菲律宾 披索 Philippine Peso	其他外币 Other foreign currencies	外币总额 Total foreign currencies
结构性仓位净额      Net structural position	4,491	2,304	2,688	1,567	1,552	12,602

于 2017 年 12 月 31 日

At 31 December 2017

港币百万元等值

Equivalent in million of HK\$

	美元 US Dollars	泰铢 Baht	马来西亚 林吉特 Malaysian Ringgit	菲律宾 披索 Philippine Peso	其他外币 Other foreign currencies	外币总额 Total foreign currencies
结构性仓位净额      Net structural position	3,531	2,350	2,651	-	1,015	9,547

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

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

#### 3.2 市场风险 (续)

##### (C) 利率风险

下表概述了本集团于2018年6月30日及2017年12月31日之资产负债表内的利率风险承担。表内以账面值列示资产及负债，并按合约重订息率日期或到期日（以较早者为准）分类。

#### 3.2 Market risk (continued)

##### (C) Interest rate risk

The tables below summarise the Group's on-balance sheet exposure to interest rate risk as at 30 June 2018 and 31 December 2017. Included in the tables are the assets and liabilities at carrying amounts, categorised by the earlier of contractual repricing date and maturity date.

		于2018年6月30日						
		At 30 June 2018						
		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>							
库存现金及在银行及其他金融机构之结余及定期存放	Cash and balances and placements with banks and other financial institutions	287,407	27,373	32,591	-	-	27,132	374,503
以公允价值变化计入损益之金融资产	Financial assets at fair value through profit or loss	7,268	7,006	10,737	9,720	4,517	111	39,359
衍生金融工具	Derivative financial instruments	-	-	-	-	-	39,940	39,940
香港特别行政区政府负债证明书	Hong Kong SAR Government certificates of indebtedness	-	-	-	-	-	153,370	153,370
贷款及其他账项	Advances and other accounts	963,311	223,090	36,078	32,286	6,109	7,199	1,268,073
证券投资	Investment in securities							
- 以公允价值变化计入其他全面收益	- At FVOCI	69,504	172,750	131,565	165,480	64,468	1,219	604,986
- 以摊余成本计量	- At amortised cost	699	855	5,444	39,831	11,801	-	58,630
联营公司及合营企业权益	Interests in associates and joint ventures	-	-	-	-	-	455	455
投资物业	Investment properties	-	-	-	-	-	21,050	21,050
物业、器材及设备	Properties, plant and equipment	-	-	-	-	-	48,030	48,030
其他资产（包括递延税项资产）	Other assets (including deferred tax assets)	6,238	-	-	-	-	25,673	31,911
<b>资产总额</b>	<b>Total assets</b>	<b>1,334,427</b>	<b>431,074</b>	<b>216,415</b>	<b>247,317</b>	<b>86,895</b>	<b>324,179</b>	<b>2,640,307</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 2018 年 6 月 30 日

At 30 June 2018

		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	-	-	-	-	-	153,370	153,370
银行及其他金融机构之存款及结余	Deposits and balances from banks and other financial institutions	210,695	1,681	875	460	-	23,472	237,183
以公允价值变化计入损益之金融负债	Financial liabilities at fair value through profit or loss	5,422	5,875	2,797	1,319	499	-	15,912
衍生金融工具	Derivative financial instruments	-	-	-	-	-	31,535	31,535
客户存款	Deposits from customers	1,294,853	229,357	161,512	1,133	-	175,085	1,861,940
已发行债务证券及存款证	Debt securities and certificates of deposit in issue	1,390	13,813	374	-	-	-	15,577
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)	19,664	-	-	-	-	45,488	65,152
后偿负债	Subordinated liabilities	-	63	-	20,611	-	-	20,674
<b>负债总额</b>	<b>Total liabilities</b>	<b>1,532,024</b>	<b>250,789</b>	<b>165,558</b>	<b>23,523</b>	<b>499</b>	<b>428,950</b>	<b>2,401,343</b>
利率敏感度缺口	Interest sensitivity gap	(197,597)	180,285	50,857	223,794	86,396	(104,771)	238,964

**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 12 月 31 日

At 31 December 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>资产</b>	<b>Assets</b>							
库存现金及在银行及其他金融机 构之结余及定期存放	Cash and balances and placements with banks and other financial institutions	343,605	37,363	21,864	-	-	22,735	425,567
以公允价值变化计入损益之金融资产	Financial assets at fair value through profit or loss	10,354	9,236	17,030	8,626	4,464	488	50,198
衍生金融工具	Derivative financial instruments	-	-	-	-	-	33,618	33,618
香港特别行政区政府负债证明书	Hong Kong SAR Government certificates of indebtedness	-	-	-	-	-	146,200	146,200
贷款及其他账项	Advances and other accounts	952,087	140,053	55,031	28,574	6,374	7,813	1,189,932
证券投资	Investment in securities							
- 可供出售证券	- Available-for-sale securities	72,866	102,698	116,313	162,311	91,206	946	546,340
- 持有至到期日证券	- Held-to-maturity securities	1,231	2,365	7,359	17,791	857	-	29,603
- 贷款及应收款	- Loans and receivables	-	499	-	-	-	-	499
联营公司及合资企业权益	Interests in associates and joint ventures	-	-	-	-	-	415	415
投资物业	Investment properties	-	-	-	-	-	19,949	19,949
物业、器材及设备	Properties, plant and equipment	-	-	-	-	-	46,919	46,919
其他资产 (包括递延税项资产)	Other assets (including deferred tax assets)	4,338	-	-	-	-	26,219	30,557
<b>资产总额</b>	<b>Total assets</b>	<b>1,384,481</b>	<b>292,214</b>	<b>217,597</b>	<b>217,302</b>	<b>102,901</b>	<b>305,302</b>	<b>2,519,797</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)

3.2 市场风险 (续)

3.2 Market risk (continued)

(C) 利率风险 (续)

(C) Interest rate risk (continued)

于 2017 年 12 月 31 日

At 31 December 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	-	-	-	-	-	146,200	146,200
银行及其他金融机构之存款及结余	Deposits and balances from banks and other financial institutions	184,793	6,290	380	825	-	30,252	222,540
以公允价值变化计入损益之金融负债	Financial liabilities at fair value through profit or loss	7,102	4,116	7,068	955	479	-	19,720
衍生金融工具	Derivative financial instruments	-	-	-	-	-	30,982	30,982
客户存款	Deposits from customers	1,337,309	160,670	140,524	1,263	-	138,422	1,778,188
已发行债务证券及存款证	Debt securities and certificates of deposit in issue	7,091	1,971	12,579	-	-	-	21,641
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)	17,534	-	-	-	-	33,046	50,580
后偿负债	Subordinated liabilities	-	-	63	18,917	-	-	18,980
<b>负债总额</b>	<b>Total liabilities</b>	<b>1,553,829</b>	<b>173,047</b>	<b>160,614</b>	<b>21,960</b>	<b>479</b>	<b>378,902</b>	<b>2,288,831</b>
利率敏感度缺口	Interest sensitivity gap	(169,348)	119,167	56,983	195,342	102,422	(73,600)	230,966

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

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

**3.3 流动资金风险**

**3.3 Liquidity risk**

**(A) 流动性覆盖率及稳定资金净额比率**

**(A) Liquidity coverage ratio and net stable funding ratio**

		<u>2018</u>	<u>2017</u>
流动性覆盖比率的平均值	Average value of liquidity coverage ratio		
- 第一季度	- First quarter	<b>134.33%</b>	121.41%
- 第二季度	- Second quarter	<b>146.39%</b>	<b>123.88%</b>

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。

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.

		<u>2018</u>
稳定资金净额比率的季度终结值	Quarter-end value of net stable funding ratio	
- 第一季度	- First quarter	<b>118.98%</b>
- 第二季度	- Second quarter	<b>118.82%</b>

稳定资金净额比率的季度终结值是基于有关稳定资金状况之金管局报表列明的计算方法及指示计算。

Quarter-end value of net stable funding ratio is calculated based on the calculation methodology and instructions set out in the HKMA return of stable funding position.

流动性覆盖率及稳定资金净额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。

Liquidity coverage ratio and net stable funding ratio are computed on the consolidated basis which comprise the positions of BOCHK and certain subsidiaries specified by the HKMA in accordance with the Banking (Liquidity) Rules.

有关流动性覆盖率及稳定资金净额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 and net stable funding 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)

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2018年6月30日及2017年12月31日之资产及负债的到期日分析，按于结算日时，资产及负债相距合约到期日的剩余期限分类。

The tables below analyse the Group's assets and liabilities as at 30 June 2018 and 31 December 2017 into relevant maturity groupings based on the remaining period at balance sheet date to the contractual maturity date.

		于2018年6月30日 At 30 June 2018							
		即期 On demand	一个月 Up to 1 month	一至 三个月 1 to 3 months	三至 十二个月 3 to 12 months	一至五年 1 to 5 years	五年以上 Over 5 years	不确定 日期 Indefinite	总计 Total
		港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m
<b>资产</b>	<b>Assets</b>								
库存现金及在银行及其他金融机构之结余及定期存放	Cash and balances and placements with banks and other financial institutions	199,819	114,720	27,373	32,591	-	-	-	374,503
以公允价值变化计入损益之金融资产	Financial assets at fair value through profit or loss	-	7,066	6,686	10,762	10,249	4,485	111	39,359
衍生金融工具	Derivative financial instruments	11,295	4,344	3,809	7,017	8,247	5,228	-	39,940
香港特别行政区政府负债证明书	Hong Kong SAR Government certificates of indebtedness	153,370	-	-	-	-	-	-	153,370
贷款及其他账项	Advances and other accounts	149,781	43,438	67,527	187,184	563,142	255,192	1,809	1,268,073
证券投资	Investment in securities								
- 以公允价值变化计入其他全面收益	- At FVOCI	-	59,126	142,499	134,901	201,846	65,395	1,219	604,986
- 以摊余成本计量	- At amortised cost	-	824	855	5,641	39,541	11,769	-	58,630
联营公司及合营企业权益	Interests in associates and joint ventures	-	-	-	-	-	-	455	455
投资物业	Investment properties	-	-	-	-	-	-	21,050	21,050
物业、器材及设备	Properties, plant and equipment	-	-	-	-	-	-	48,030	48,030
其他资产 (包括递延税项资产)	Other assets (including deferred tax assets)	14,678	16,112	105	859	127	-	30	31,911
<b>资产总额</b>	<b>Total assets</b>	<b>528,943</b>	<b>245,630</b>	<b>248,854</b>	<b>378,955</b>	<b>823,152</b>	<b>342,069</b>	<b>72,704</b>	<b>2,640,307</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 2018 年 6 月 30 日 At 30 June 2018							
		即期	一个月	一至	三至	一至五年	五年以上	不确定	总计
		On	Up to	1 to 3	3 to 12	1 to 5	Over	日期	Total
		demand	1 month	months	months	years	5 years	Indefinite	
		港币	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	153,370	-	-	-	-	-	-	153,370
银行及其他金融机构之存款及结余	Deposits and balances from banks and other financial institutions	188,065	46,102	1,681	875	460	-	-	237,183
以公允价值变化计入损益之金融负债	Financial liabilities at fair value through profit or loss	-	5,422	5,879	2,798	1,318	495	-	15,912
衍生金融工具	Derivative financial instruments	6,570	3,719	3,573	7,044	6,701	3,928	-	31,535
客户存款	Deposits from customers	1,068,904	401,034	229,357	161,512	1,133	-	-	1,861,940
已发行债务证券及存款证	Debt securities and certificates of deposit in issue	-	1,390	13,813	374	-	-	-	15,577
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)	30,015	21,972	282	5,945	6,931	7	-	65,152
后偿负债	Subordinated liabilities	-	-	439	-	20,235	-	-	20,674
<b>负债总额</b>	<b>Total liabilities</b>	<b>1,446,924</b>	<b>479,639</b>	<b>255,024</b>	<b>178,548</b>	<b>36,778</b>	<b>4,430</b>	<b>-</b>	<b>2,401,343</b>
流动资金缺口	Net liquidity gap	(917,981)	(234,009)	(6,170)	200,407	786,374	337,639	72,704	238,964

## 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 12 月 31 日  
At 31 December 2017

	即期 On demand	一个月 Up to 1 month	一至 三 1 to 3 months	三至 十二 3 to 12 months	一至五年 1 to 5 years	五年以上 Over 5 years	不确定 日期 Indefinite	总计 Total
	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m
<b>资产</b>	<b>Assets</b>							
库存现金及在银行及其他金融机构之结余及定期存放	248,691	110,236	37,363	21,864	-	-	7,413	425,567
以公允价值变化计入损益之金融资产	-	10,075	8,464	17,516	9,219	4,436	488	50,198
衍生金融工具	10,492	4,148	4,101	6,725	5,521	2,631	-	33,618
香港特别行政区政府负债证明书	146,200	-	-	-	-	-	-	146,200
贷款及其他账项	128,491	35,145	69,476	184,172	525,761	244,761	2,126	1,189,932
证券投资	-	61,044	72,363	121,314	197,149	93,524	946	546,340
- 可供出售证券	-	1,269	2,439	7,441	17,596	858	-	29,603
- 持有至到期日证券	-	-	499	-	-	-	-	499
- 贷款及应收款	-	-	-	-	-	-	-	-
联营公司及合营企业权益	-	-	-	-	-	-	415	415
投资物业	-	-	-	-	-	-	19,949	19,949
物业、器材及设备	-	-	-	-	-	-	46,919	46,919
其他资产 (包括递延税项资产)	11,677	18,119	185	481	58	-	37	30,557
<b>资产总额</b>	<b>545,551</b>	<b>240,036</b>	<b>194,890</b>	<b>359,513</b>	<b>755,304</b>	<b>346,210</b>	<b>78,293</b>	<b>2,519,797</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 12 月 31 日  
At 31 December 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	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
<b>负债</b>	<b>Liabilities</b>							
香港特别行政区流通纸币	146,200	-	-	-	-	-	-	146,200
银行及其他金融机构之存款及 结余	173,065	41,044	7,226	380	825	-	-	222,540
以公允价值变化计入损益之金融负债	-	7,102	4,118	7,070	954	476	-	19,720
衍生金融工具	6,668	5,585	5,024	6,779	4,629	2,297	-	30,982
客户存款	1,119,936	355,795	160,670	140,524	1,263	-	-	1,778,188
已发行债务证券及存款证	-	7,091	1,971	12,579	-	-	-	21,641
其他账项及准备 (包括应付税项 及递延税项负债)	23,560	15,303	2,079	2,853	6,777	8	-	50,580
后偿负债	-	-	422	16	18,542	-	-	18,980
<b>负债总额</b>	<b>1,469,429</b>	<b>431,920</b>	<b>181,510</b>	<b>170,201</b>	<b>32,990</b>	<b>2,781</b>	<b>-</b>	<b>2,288,831</b>
流动资金缺口	(923,878)	(191,884)	13,380	189,312	722,314	343,429	78,293	230,966

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根据合约到期日分类。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 based on contractual maturity date. The disclosure does not imply that the securities will be held to maturity.

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

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

#### 3.4 资本管理

本集团已采用基础内部评级基准算法计算大部分非证券化类别风险承担的信贷风险资本要求, 并使用内部评级基准(证券化)算法计算证券化类别风险承担的信贷风险资本要求。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。

#### (A) 监管综合基础

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

#### 3.4 Capital management

The Group has adopted the foundation internal ratings-based ("FIRB") approach to calculate the credit risk capital charge for the majority of its non-securitisation exposures and the internal ratings-based (securitisation) approach to calculate the credit risk capital charge for its securitisation exposures. A small residual credit exposures 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) Basis of regulatory consolidation

The consolidation basis for regulatory purposes comprises the positions of BOCHK and certain subsidiaries specified by the HKMA in accordance with the Banking (Capital) Rules. For accounting purposes, subsidiaries are consolidated in accordance with HKFRSs and the list of subsidiaries is set out in "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 2018 年 6 月 30 日 At 30 June 2018		于 2017 年 12 月 31 日 At 31 December 2017	
		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	516	444	506	464
China Bridge (Malaysia) Sdn. Bhd.	China Bridge (Malaysia) Sdn. Bhd.	20	14	37	31
中国银行(香港)代理人有限公司	Bank of China (Hong Kong) Nominees Limited	-	-	-	-
中国银行(香港)信托有限公司	Bank of China (Hong Kong) Trustees Limited	11	11	15	15
中银信息科技(深圳)有限公司	BOCHK Information Technology (Shenzhen) Co., Ltd.	393	254	355	238
中银信息技术服务(深圳)有限公司	BOCHK Information Technology Services (Shenzhen) Co., Ltd.	384	348	366	312
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	361	346	363	346
宝生证券及期货有限公司	Po Sang Securities and Futures Limited	843	536	990	511
新侨企业有限公司	Sin Chiao Enterprises Corporation, Limited	7	7	7	7
新华信托有限公司	Sin Hua Trustee Limited	7	6	4	4
Billion Express Development Inc.	Billion Express Development Inc.	-	-	-	-
Billion Orient Holdings Ltd.	Billion Orient Holdings Ltd.	-	-	-	-
Elite Bond Investments Ltd.	Elite Bond Investments Ltd.	-	-	-	-
Express Capital Enterprise Inc.	Express Capital Enterprise Inc.	-	-	-	-

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

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

**3.4 资本管理 (续)**

**3.4 Capital management (continued)**

**(A) 监管综合基础 (续)**

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

名称	Name	于2018年6月30日		于2017年12月31日	
		At 30 June 2018		At 31 December 2017	
		资产总额	资本总额	资产总额	资本总额
		Total assets	Total equity	Total assets	Total equity
		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
Express Charm Holdings Corp.	Express Charm Holdings Corp.	-	-	-	-
Express Shine Assets Holdings Corp.	Express Shine Assets Holdings Corp.	-	-	-	-
Express Talent Investment Ltd.	Express Talent Investment Ltd.	-	-	-	-
Gold Medal Capital Inc.	Gold Medal Capital Inc.	-	-	-	-
Gold Tap Enterprises Inc.	Gold Tap Enterprises Inc.	-	-	-	-
Maxi Success Holdings Ltd.	Maxi Success Holdings Ltd.	-	-	-	-
Smart Linkage Holdings Inc.	Smart Linkage Holdings Inc.	-	-	-	-
Smart Union Capital Investments Ltd.	Smart Union Capital Investments Ltd.	-	-	-	-
Success Trend Development Ltd.	Success Trend Development Ltd.	-	-	-	-
Wise Key Enterprises Corp.	Wise Key Enterprises Corp.	-	-	-	-

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「附录一本银行之附属公司」。

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

于 2018 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(2017 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 2018 (31 December 2017: Nil).

于 2018 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(2017 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 2018 (31 December 2017: Nil).

本集团在不同国家/地区经营附属公司,这些公司的资本须受当地规则监管,而本集团成员公司之间相互转让资金或监管资本,亦可能受到限制。

The Group operates subsidiaries in different countries/regions where capital is governed by local rules and there may be restrictions on the transfer of funds or regulatory capital between the members of the Group.

(B) 资本比率

(B) Capital ratio

资本比率分析如下:

The capital ratios are analysed as follows:

		于 2018 年 6 月 30 日 At 30 June 2018	于 2017 年 12 月 31 日 At 31 December 2017
普通股一级资本比率	CET1 capital ratio	16.62%	16.52%
一级资本比率	Tier 1 capital ratio	16.62%	16.52%
总资本比率	Total capital ratio	20.12%	20.39%

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 2018 年 6 月 30 日 At 30 June 2018	于 2017 年 12 月 31 日 At 31 December 2017
		港币百万元 HK\$'m	港币百万元 HK\$'m
普通股一级(CET1)资本: 票据及储备	CET1 capital: instruments and reserves		
直接发行的合资格 CET1 资本票据加任何相关的股份溢价	Directly issued qualifying CET1 capital instruments	43,043	43,043
保留溢利	Retained earnings	150,453	142,208
已披露的储备	Disclosed reserves	44,667	43,673
由综合银行附属公司发行并由第三方持有的 CET1 资本票据产生的少数股东权益(可计入综合集团的 CET1 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)	-	-
监管调整之前的 CET1 资本	CET1 capital before regulatory adjustments	<u>238,163</u>	<u>228,924</u>
CET1 资本: 监管扣减	CET1 capital: regulatory deductions		
估值调整	Valuation adjustments	(18)	(12)
递延税项资产(已扣除相联的递延税项负债)	Deferred tax assets (net of associated deferred tax liabilities)	(107)	(51)
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	241	(69)
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)	(50,831)	(48,556)
一般银行业务风险监控储备	Regulatory reserve for general banking risks	<u>(10,746)</u>	<u>(10,224)</u>
对 CET1 资本的监管扣减总额	Total regulatory deductions to CET1 capital	<u>(61,461)</u>	<u>(58,912)</u>
CET1 资本	CET1 capital	<u>176,702</u>	<u>170,012</u>

中期财务资料附注  
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.4 资本管理 (续)

3.4 Capital management (continued)

(B) 资本比率 (续)

(B) Capital ratio (continued)

		于 2018 年 6 月 30 日 At 30 June 2018	于 2017 年 12 月 31 日 At 31 December 2017
		港币百万元 HK\$'m	港币百万元 HK\$'m
AT1 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 AT1 资本票据 (可计入综合集团的 AT1 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)	-	-
AT1 资本	AT1 capital	-	-
一级资本	Tier 1 capital	176,702	170,012
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	7,717	11,576
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)	-	-
合格计入二级资本的集体准备金及一般银行业务风险监管储备	Collective provisions and regulatory reserve for general banking risks eligible for inclusion in Tier 2 capital	6,546	6,390
监管扣减之前的二级资本	Tier 2 capital before regulatory deductions	14,263	17,966
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	22,874	21,850
对二级资本的监管扣减总额	Total regulatory adjustments to Tier 2 capital	22,874	21,850
二级资本	Tier 2 capital	37,137	39,816
监管资本总额	Total regulatory capital	213,839	209,828

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)

缓冲资本比率分析如下:

The capital buffer ratios are analysed as follows:

		于 2018 年 6 月 30 日 At 30 June 2018	于 2017 年 12 月 31 日 At 31 December 2017
防护缓冲资本比率	Capital conservation buffer ratio	<u>1.875%</u>	<u>1.250%</u>
较高吸收亏损能力 比率	Higher loss absorbency ratio	<u>1.125%</u>	<u>0.750%</u>
逆周期缓冲资本比率	Countercyclical capital buffer ratio	<u>1.403%</u>	<u>0.934%</u>

有关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 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 2018 年 6 月 30 日 At 30 June 2018	于 2017 年 12 月 31 日 At 31 December 2017
		港币百万元 HK\$m	港币百万元 HK\$m
一级资本	Tier 1 capital	<u>176,702</u>	<u>170,012</u>
杠杆比率风险承担	Leverage ratio exposure	<u>2,558,199</u>	<u>2,461,068</u>
杠杆比率	Leverage ratio	<u>6.91%</u>	<u>6.91%</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      Notes to the Interim Financial Information (continued) (续)

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

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

- 第一层级：相同资产或负债在活跃市场中的报价（未经调整）。此层级包括在交易所上市的股份证券、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。

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

- Level 1: based on quoted prices (unadjusted) in active markets for identical assets or liabilities. This category includes equity securities listed on exchange, debt instruments issued by certain governments and certain exchange-traded derivative contracts.
- Level 2: based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly. This category includes majority of the over-the-counter ("OTC") derivative contracts, debt securities and certificates of deposit with quote from pricing services vendors, 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、审核新的估值模型及任何模型改动、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、波幅及相关系数、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 and correlations, 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 (续)      Notes to the Interim Financial Information (continued)

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

#### 4.1 以公允价值计量的金融工具 (续)

##### 衍生工具

场外交易的衍生工具合约包括外汇、利率、股票、商品或信贷的远期、掉期及期权合约。衍生工具合约的价格主要由贴现现金流模型及期权计价模型等估值技术厘定。所使用的参数为可观察或不可观察市场数据。可观察的参数包括利率、汇率、权益及股票价格、商品价格、信贷违约掉期利差、波幅及相关系数。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，公允价值将按经纪 / 交易商之报价为基础。

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

##### 界定为以公允价值变化计入损益之金融负债

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

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

##### Derivatives

OTC derivative contracts include forward, swap and option contracts on foreign exchange, interest rate, equity, commodity or credit. The fair values of these contracts are mainly measured using valuation techniques such as discounted cash flow models and option pricing models. The inputs can be observable or unobservable market data. Observable inputs include interest rate, foreign exchange rates, equity and stock prices, commodity prices, credit default swap spreads, volatilities and correlations. 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)

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。

Subordinated liabilities

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

(A) 公允值的等级

(A) Fair value hierarchy

		于 2018 年 6 月 30 日 At 30 June 2018			
		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>				
交易性资产 (附注 18)	Trading assets (Note 18)				
- 债务证券及存款证	- Debt securities and certificates of deposit	249	31,091	-	31,340
- 股份证券	- Equity securities	111	-	-	111
- 其他债务工具	- Other debt instruments	-	4,000	-	4,000
其他强制分类为以公允价值变化计入损益之金融资产 (附注 18)	Other financial assets mandatorily classified at fair value through profit or loss (Note 18)				
- 债务证券及存款证	- Debt securities and certificates of deposit	-	759	-	759
界定为以公允价值变化计入损益之金融资产 (附注 18)	Financial assets designated at fair value through profit or loss (Note 18)				
- 债务证券及存款证	- Debt securities and certificates of deposit	685	2,464	-	3,149
衍生金融工具 (附注 19)	Derivative financial instruments (Note 19)	11,581	28,357	2	39,940
以公允价值变化计入其他全面收益之证券投资 (附注 21)	Investment in securities at FVOCI (Note 21)				
- 债务证券及存款证	- Debt securities and certificates of deposit	184,174	419,593	-	603,767
- 股份证券	- Equity securities	-	317	902	1,219

**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 (续)**      **(A) Fair value hierarchy (continued)**

		于 2018 年 6 月 30 日 At 30 June 2018			
		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>金融负债</b>	<b>Financial liabilities</b>				
以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	-	13,337	-	13,337
- 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	-	2,575	-	2,575
衍生金融工具 (附注 19)	Derivative financial instruments (Note 19)	6,632	24,903	-	31,535
后偿负债 (附注 30)	Subordinated liabilities (Note 30)				
- 后偿票据	- Subordinated notes	-	20,611	-	20,611

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 (续)

(A) Fair value hierarchy (continued)

		于 2017 年 12 月 31 日 At 31 December 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>				
交易性资产 (附注 18)	Trading assets (Note 18)				
- 债务证券及存款证	- Debt securities and certificates of deposit	1,947	40,904	-	42,851
- 股份证券	- Equity securities	203	-	-	203
- 其他债务工具	- Other debt instruments	-	6,859	-	6,859
界定为以公允价值变化计入损益之金融资产 (附注 18)	Financial assets designated at fair value through profit or loss (Note 18)				
- 基金	- Fund	-	161	124	285
衍生金融工具 (附注 19)	Derivative financial instruments (Note 19)	10,510	23,108	-	33,618
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	111,552	433,842	-	545,394
- 股份证券	- Equity securities	-	134	812	946
<b>金融负债</b>	<b>Financial liabilities</b>				
以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	-	16,936	-	16,936
- 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	-	2,784	-	2,784
衍生金融工具 (附注 19)	Derivative financial instruments (Note 19)	6,703	24,279	-	30,982

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 (2017 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 2017: Nil).

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)

(B) 第三层级的项目变动

(B) Reconciliation of level 3 items

		于2018年6月30日 At 30 June 2018		
		金融资产 Financial assets		
		其他强制分类为以公允价值变化计入损益之金融资产 Other financial assets mandatorily classified at FVPL	以公允价值变化计入其他全面收益之证券投资 Investment in securities at FVOCI	
			衍生金融工具 Derivative financial instruments	股份证券 Equity securities
		基金 Fund		
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
于2018年1月1日, 采纳香港财务报告准则第9号后	At 1 January 2018, after adoption of HKFRS 9	124	-	812
收益	Gains			
- 收益表	- Income statement			
- 净交易性收益	- Net trading gain	-	2	-
- 其他全面收益	- Other comprehensive income			
- 公允价值变化	- Change in fair value	-	-	90
增置	Additions	-	-	-
处置、赎回及到期	Disposals, redemptions and maturity	(124)	-	-
转出第三层级	Transfer out of level 3	-	-	-
于2018年6月30日	At 30 June 2018	-	2	902
于2018年6月30日持有的金融资产于期内计入收益表的未实现收益总额	Total unrealised gains for the period included in income statement for financial assets held as at 30 June 2018			
- 净交易性收益	- Net trading gain	-	2	-

**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 12 月 31 日 At 31 December 2017			
		金融资产 Financial assets			
		界定为以公允价值变化计入损益之金融资产 Financial assets designated at fair value through profit or loss			
		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	
		基金 Fund		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	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	162	-	214	718
合并受共同控制之实体之影响	Effect of merger of entities under common control	-	-	-	1
于 2017 年 1 月 1 日之重列	At 1 January 2017, as restated	162	-	214	719
收益	Gains				
- 收益表	- Income statement				
- 净交易性收益	- Net trading gain	-	-	-	-
- 其他全面收益	- Other comprehensive income				
- 公允价值变化	- Change in fair value	-	-	24	88
增置	Additions	-	124	-	5
处置、赎回及到期	Disposals, redemptions and maturity	(157)	-	-	-
转出第三层级	Transfer out of level 3	(5)	-	(238)	-
于 2017 年 12 月 31 日	At 31 December 2017	-	124	-	812
于 2017 年 12 月 31 日持有的金融资产于年内计入收益表的未实现收益总额	Total unrealised gains for the year included in income statement for financial assets held as at 31 December 2017				
- 净交易性收益	- Net trading gain	-	-	-	-

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2018年6月30日及2017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、基金、非上市股权及若干场外交易的衍生合约。

As at 30 June 2018 and 31 December 2017, financial instruments categorised as level 3 are mainly comprised of debt securities and certificates of deposit, fund, unlisted equity shares and certain OTC derivative contracts.

若干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年转出第三层级。对于某些低流动性债务证券及存款证及基金, 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进行估值有重大影响。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。

Certain debt securities and certificates of deposit were transferred out of level 3 during 2017 due to change of valuation observability. For certain illiquid debt securities and certificates of deposit and fund, 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.

以公允价值变化计入其他全面收益/可供出售之非上市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0.45亿元(2017年12月31日: 港币0.41亿元)。

The fair values of unlisted FVOCI/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\$45 million (31 December 2017: HK\$41 million).



## 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

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

##### 存放 / 尚欠银行及其他金融机构之结余及贸易票据

大部分之金融资产及负债将于结算日后一年内到期，其账面值与公允价值相若。

##### 客户贷款及银行及其他金融机构贷款

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

##### 以摊余成本计量之证券投资

以摊余成本计量之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。除此之外，若干以摊余成本计量之证券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。

##### 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。

#### 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.

##### Investment in securities at amortised cost

The fair value of securities at amortised cost 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. Besides, a discounted cash flow model is used for certain securities at amortised cost based on a current yield curve appropriate for the remaining term to maturity.

##### 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.

## 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)

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

后偿贷款为浮动利率，按市场息率计算利息，其账面值与公允价值相若。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。

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。

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

#### 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

The subordinated loan is on floating rate terms, bears interest at prevailing market interest rates and its carrying value approximates fair value. Fair value for subordinated notes is based on market prices or broker/dealer price quotations.

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 2018 年 6 月 30 日		于 2017 年 12 月 31 日	
	At 30 June 2018		At 31 December 2017	
	账面值	公允价值	账面值	公允价值
	Carrying value	Fair value	Carrying value	Fair value
	港币百万元	港币百万元	港币百万元	港币百万元
	HK\$m	HK\$m	HK\$m	HK\$m
<b>金融资产</b>	<b>Financial assets</b>			
以摊余成本计量之证券投资 (附注 21)	Investment in securities at amortised cost (Note 21)			
持有至到期日证券 (附注 21)	58,630	57,568	N/A	N/A
贷款及应收款 (附注 21)	N/A	N/A	29,603	29,418
	N/A	N/A	499	498
<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)			
后偿负债 (附注 30)	Subordinated liabilities (Note 30)			
- 后偿票据	15,577	15,596	21,641	21,578
	N/A	N/A	18,917	20,985

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 2018年 6月30日 Half-year ended 30 June 2018	半年结算至 2017年 6月30日 Half-year ended 30 June 2017
		港币百万元 HK\$m	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>		
客户贷款、存放银行及其他金融机构的款项	Advances to customers, due from banks and other financial institutions	20,325	17,453
证券投资及以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	6,592	4,684
其他	Others	145	105
		<u>27,062</u>	<u>22,242</u>
<b>利息支出</b>	<b>Interest expense</b>		
客户存款、银行及其他金融机构存放的款项	Deposits from customers, due to banks and other financial institutions	(8,911)	(5,742)
已发行债务证券及存款证	Debt securities and certificates of deposit in issue	(308)	(41)
后偿负债	Subordinated liabilities	(554)	(434)
其他	Others	(271)	(157)
		<u>(10,044)</u>	<u>(6,374)</u>
<b>净利息收入</b>	<b>Net interest income</b>	<u>17,018</u>	<u>15,868</u>

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266.77亿元（2017年上半年：港币224.15亿元）及港币93.83亿元（2017年上半年：港币65.53亿元）。

Included within interest income and interest expense are HK\$26,677 million (first half of 2017: HK\$22,415 million) and HK\$9,383 million (first half of 2017: HK\$6,553 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 2018年 6月30日 Half-year ended 30 June 2018	半年结算至 2017年 6月30日 Half-year ended 30 June 2017
		港币百万元 HK\$'m	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>		
信用卡业务	Credit card business	1,758	1,553
贷款佣金	Loan commissions	1,712	2,086
证券经纪	Securities brokerage	1,705	1,054
保险	Insurance	948	756
基金分销	Funds distribution	520	421
汇票佣金	Bills commissions	400	393
缴款服务	Payment services	325	323
信托及托管服务	Trust and custody services	317	257
买卖货币	Currency exchange	268	195
保管箱	Safe deposit box	154	147
其他	Others	650	590
		<b>8,757</b>	<b>7,775</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	(1,281)	(1,107)
证券经纪	Securities brokerage	(196)	(128)
其他	Others	(506)	(476)
		<b>(1,983)</b>	<b>(1,711)</b>
<b>净服务费及佣金收入</b>	<b>Net fee and commission income</b>	<b>6,774</b>	<b>6,064</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	1,953	2,254
- 服务费及佣金支出	- Fee and commission expense	(20)	(24)
		<b>1,933</b>	<b>2,230</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	410	348
- 服务费及佣金支出	- Fee and commission expense	(14)	(10)
		<b>396</b>	<b>338</b>

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

**7. 净交易性收益**

**7. Net trading gain**

		半年结算至 2018年 6月30日 Half-year ended 30 June 2018	半年结算至 2017年 6月30日 Half-year ended 30 June 2017
		港币百万元 HK\$m	港币百万元 HK\$m
<b>持续经营业务</b>	<b>CONTINUING OPERATIONS</b>		
净收益 / (亏损) 源自:	Net gain/(loss) from:		
外汇交易及外汇交易产品	Foreign exchange and foreign exchange products	1,782	(256)
利率工具及公平值对冲的项目	Interest rate instruments and items under fair value hedge	178	415
商品	Commodities	61	107
股权及信贷衍生工具	Equity and credit derivative instruments	114	90
		<u>2,135</u>	<u>356</u>

**8. 其他以公平值变化计入损益之金融工具净收益**

**8. Net gain on other financial instruments at fair value through profit or loss**

		半年结算至 2018年 6月30日 Half-year ended 30 June 2018	半年结算至 2017年 6月30日 Half-year ended 30 June 2017
		港币百万元 HK\$m	港币百万元 HK\$m
<b>持续经营业务</b>	<b>CONTINUING OPERATIONS</b>		
其他强制分类为以公平值变化计入损益之金融工具净亏损	Net loss on other financial instruments mandatorily classified at fair value through profit or loss	(37)	N/A
界定为以公平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	356	8
		<u>319</u>	<u>8</u>

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

9. 其他金融资产之净收益 9. Net gain on other financial assets

		半年结算至 2018年 6月30日 Half-year ended 30 June 2018 港币百万元 HK\$m	半年结算至 2017年 6月30日 Half-year ended 30 June 2017 港币百万元 HK\$m
<b>持续经营业务</b>	<b>CONTINUING OPERATIONS</b>		
以公允价值变化计入其他全面收益之证券投资之净收益	Net gain on investment in securities at FVOCI	60	N/A
以摊余成本计量之证券投资之净亏损	Net loss on investment in securities at amortised cost	(17)	N/A
可供出售证券之净收益	Net gain on available-for-sale securities	N/A	204
持有至到期日证券之净收益	Net gain on held-to-maturity securities	N/A	13
其他	Others	(2)	15
		<b>41</b>	<b>232</b>

10. 其他经营收入 10. Other operating income

		半年结算至 2018年 6月30日 Half-year ended 30 June 2018 港币百万元 HK\$m	半年结算至 2017年 6月30日 Half-year ended 30 June 2017 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	26	25
投资物业之租金总收入	Gross rental income from investment properties	330	296
减：有关投资物业之支出	Less: Outgoings in respect of investment properties	(33)	(41)
其他	Others	42	83
		<b>365</b>	<b>363</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1百万元(2017年上半年：港币6百万元)。

Included in the "Outgoings in respect of investment properties" is HK\$1 million (first half of 2017: HK\$6 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)**

**11. 减值准备净拨备**

**11. Net charge of impairment allowances**

		半年结算至 2018年 6月30日 Half-year ended 30 June 2018 港币百万元 HK\$m	半年结算至 2017年 6月30日 Half-year ended 30 June 2017 港币百万元 HK\$m
<b>持续经营业务</b>	<b>CONTINUING OPERATIONS</b>		
<b>贷款及其他账项</b>	<b>Advances and other accounts</b>		
- 第一阶段	- Stage 1	462	N/A
- 第二阶段	- Stage 2	(141)	N/A
- 第三阶段	- Stage 3	(585)	N/A
- 组合评估	- Collectively assessed	N/A	(501)
- 个别评估	- Individually assessed	N/A	151
		<u>(264)</u>	<u>(350)</u>
<b>证券投资</b>	<b>Investment in securities</b>		
- 以公允价值变化计入其他全面收益	- At FVOCI	(15)	N/A
- 以摊余成本计量	- At amortised cost	1	N/A
- 持有至到期日证券	- Held-to-maturity securities	N/A	-
		<u>(14)</u>	<u>-</u>
<b>其他</b>	<b>Others</b>	<u>(60)</u>	<u>(4)</u>
<b>减值准备净拨备</b>	<b>Net charge of impairment allowances</b>	<u><u>(338)</u></u>	<u><u>(354)</u></u>

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

**12. 经营支出**

**12. Operating expenses**

		半年结算至 2018年 6月30日 Half-year ended 30 June 2018 港币百万元 HK\$m	半年结算至 2017年 6月30日 Half-year ended 30 June 2017 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	3,668	3,346
- 退休成本	- Pension cost	224	214
		<b>3,892</b>	<b>3,560</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	341	336
- 资讯科技	- Information technology	283	265
- 其他	- Others	202	205
		<b>826</b>	<b>806</b>
折旧	Depreciation	986	919
核数师酬金	Auditor's remuneration		
- 审计服务	- Audit services	3	3
- 非审计服务	- Non-audit services	6	2
其他经营支出	Other operating expenses	1,051	742
		<b>6,764</b>	<b>6,032</b>



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

**13. 投资物业处置 / 公平**      **13. Net gain from disposal of/fair value adjustments on investment**  
**值调整之净收益**                      **properties**

		半年结算至 2018年 6月30日 Half-year ended 30 June 2018	半年结算至 2017年 6月30日 Half-year ended 30 June 2017
		港币百万元 HK\$m	港币百万元 HK\$m
<b>持续经营业务</b>	<b>CONTINUING OPERATIONS</b>		
投资物业公平值调整之 净收益	Net gain from fair value adjustments on investment properties	<u>931</u>	<u>894</u>

**14. 处置 / 重估物业、器材**      **14. Net gain/(loss) from disposal/revaluation of properties, plant and**  
**及设备之净收益 /**                      **equipment**  
**(亏损)**

		半年结算至 2018年 6月30日 Half-year ended 30 June 2018	半年结算至 2017年 6月30日 Half-year ended 30 June 2017
		港币百万元 HK\$m	港币百万元 HK\$m
<b>持续经营业务</b>	<b>CONTINUING OPERATIONS</b>		
处置设备、固定设施及装备 之净亏损	Net loss from disposal of equipment, fixtures and fittings	(2)	(8)
重估房产之净收益	Net gain from revaluation of premises	<u>12</u>	<u>7</u>
		<u>10</u>	<u>(1)</u>

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

**15. 税项**

**15. Taxation**

收益表内之税项组成如下:

Taxation in the income statement represents:

		半年结算至 2018年 6月30日 Half-year ended 30 June 2018	半年结算至 2017年 6月30日 Half-year ended 30 June 2017
		港币百万元 HK\$'m	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	2,920	2,619
海外税项	Overseas taxation		
- 期内计入税项	- Current period taxation	376	221
- 往期超额拨备	- Over-provision in prior periods	(20)	-
		<b>3,276</b>	<b>2,840</b>
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	(24)	(49)
		<b>3,252</b>	<b>2,791</b>

香港利得税乃按照截至2018年上半年估计应课税溢利依税率16.5%（2017年：16.5%）提拨。海外溢利之税款按照2018年上半年估计应课税溢利依本集团经营业务所在国家/地区之现行税率计算。

Hong Kong profits tax has been provided at the rate of 16.5% (2017: 16.5%) on the estimated assessable profits arising in Hong Kong for the first half of 2018. Taxation on overseas profits has been calculated on the estimated assessable profits for the first half of 2018 at the rates of taxation prevailing in the countries/regions in which the Group operates.

中期财务资料附注  
(续)

Notes to the Interim Financial Information (continued)

15. 税项 (续)

15. 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 2018年 6月30日 Half-year ended 30 June 2018 港币百万元 HK\$m	半年结算至 2017年 6月30日 Half-year ended 30 June 2017 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>20,533</b>	17,432
按税率 16.5% (2017 年： 16.5%) 计算的税项	Calculated at a taxation rate of 16.5% (2017: 16.5%)	<b>3,388</b>	2,876
其他国家 / 地区税率差异的 影响	Effect of different taxation rates in other countries/regions	<b>43</b>	56
无需课税之收入	Income not subject to taxation	<b>(376)</b>	(248)
税务上不可扣减之开支	Expenses not deductible for taxation purposes	<b>118</b>	84
未确认的税务亏损	Tax losses not recognised	-	2
往期超额拨备	Over-provision in prior periods	<b>(20)</b>	-
海外预提税	Foreign withholding tax	<b>99</b>	21
计入税项	Taxation charge	<b>3,252</b>	2,791
实际税率	Effective tax rate	<b>15.8%</b>	16.0%

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

**16. 股息**

**16. Dividends**

	半年结算至 2018年6月30日 Half-year ended 30 June 2018		半年结算至 2017年6月30日 Half-year ended 30 June 2017	
	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	<b>0.125</b>	<b>5,380</b>	0.156	6,715

于2018年8月28日，董事会宣派中期股息每股普通股港币0.125元，总额约为港币53.80亿元。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2018年12月31日止年度列作留存盈利分配。

On 28 August 2018, the Board declared an interim dividend of HK\$0.125 per ordinary share amounting to approximately HK\$5,380 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 2018.

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

**17. 库存现金及在银行及其他金融机构之结余及定期存放**      **17. Cash and balances and placements with banks and other financial institutions**

		于 2018 年 6 月 30 日 At 30 June 2018 港币百万元 HK\$m	于 2017 年 12 月 31 日 At 31 December 2017 港币百万元 HK\$m
库存现金	Cash	<b>15,103</b>	14,243
存放中央银行之结余	Balances with central banks	<b>99,781</b>	88,886
在中央银行一个月内到期之定期存放	Placements with central banks maturing within one month	<b>13,370</b>	9,691
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	<b>1,632</b>	1,486
		<b>114,783</b>	100,063
存放其他银行及其他金融机构之结余	Balances with other banks and other financial institutions	<b>85,006</b>	152,975
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	<b>101,347</b>	100,545
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	<b>58,340</b>	57,741
		<b>244,693</b>	311,261
		<b>374,579</b>	425,567
减值准备	Impairment allowances		
- 第一阶段	- Stage 1	(76)	N/A
- 第二阶段	- Stage 2	-	N/A
- 第三阶段	- Stage 3	-	N/A
		<b>374,503</b>	425,567

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

**18. 以公允价值变化计入损益之金融资产**      **18. Financial assets at fair value through profit or loss**

		于 2018 年 6 月 30 日 At 30 June 2018 港币百万元 HK\$m	于 2017 年 12 月 31 日 At 31 December 2017 港币百万元 HK\$m
<b>证券</b>	<b>Securities</b>		
交易性资产	Trading assets		
- 库券	- Treasury bills	13,577	17,780
- 存款证	- Certificates of deposit	1,731	1,483
- 其他债务证券	- Other debt securities	16,032	23,588
		<b>31,340</b>	42,851
- 股份证券	- Equity securities	111	203
		<b>31,451</b>	43,054
其他强制分类为以公允价值变化计入损益之金融资产	Other financial assets mandatorily classified at fair value through profit or loss		
- 其他债务证券	- Other debt securities	759	N/A
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		
- 其他债务证券	- Other debt securities	3,149	-
- 基金	- Fund	-	285
		<b>3,149</b>	285
证券总额	Total securities	<b>35,359</b>	43,339
<b>其他债务工具</b>	<b>Other debt instruments</b>		
交易性资产	Trading assets	4,000	6,859
		<b>39,359</b>	50,198

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

**18. 以公允价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:

		于 2018 年 6 月 30 日 At 30 June 2018	于 2017 年 12 月 31 日 At 31 December 2017
		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	7,634	9,242
- 于香港以外上市	- Listed outside Hong Kong	6,265	3,841
- 非上市	- Unlisted	21,349	29,768
		<b>35,248</b>	<b>42,851</b>
股份证券	Equity securities		
- 于香港上市	- Listed in Hong Kong	111	203
基金	Fund		
- 非上市	- Unlisted	-	285
证券总额	Total securities	<b>35,359</b>	<b>43,339</b>

证券总额按发行机构之分类如下：

Total securities are analysed by type of issuer as follows:

		于 2018 年 6 月 30 日 At 30 June 2018	于 2017 年 12 月 31 日 At 31 December 2017
		港币百万元 HK\$'m	港币百万元 HK\$'m
官方实体	Sovereigns	21,607	28,714
公营单位	Public sector entities	2,389	703
银行及其他金融机构	Banks and other financial institutions	9,461	12,336
公司企业	Corporate entities	1,902	1,586
证券总额	Total securities	<b>35,359</b>	<b>43,339</b>

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、股权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、贵金属及股权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 / 名义数额及其公允价值详列于下表。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允价值对比的基础。但是, 这并不反映所涉及的未来的现金流或当前的公允价值, 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、商品价格或股权价格的波动, 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 2018 年 6 月 30 日及 2017 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 2018 and 31 December 2017:

		于 2018 年 6 月 30 日		
		At 30 June 2018		
		合约 / 名义数额	公平值	
		Contract/ notional amounts	Fair values	
			资产	负债
			Assets	Liabilities
		港币百万元	港币百万元	港币百万元
		HK\$'m	HK\$'m	HK\$'m
汇率合约	Exchange rate contracts			
即期、远期及期货	Spot, forwards and futures	375,371	12,727	(9,256)
掉期	Swaps	1,555,177	13,030	(12,229)
期权	Options	46,648	127	(64)
		<u>1,977,196</u>	<u>25,884</u>	<u>(21,549)</u>
利率合约	Interest rate contracts			
期货	Futures	14,792	2	(11)
掉期	Swaps	1,032,117	12,481	(9,503)
期权	Options	1,570	2	(2)
		<u>1,048,479</u>	<u>12,485</u>	<u>(9,516)</u>
商品合约	Commodity contracts	<u>27,943</u>	<u>1,177</u>	<u>(65)</u>
股权合约	Equity contracts	<u>8,110</u>	<u>394</u>	<u>(403)</u>
信贷衍生工具合约	Credit derivative contracts	<u>392</u>	-	(2)
		<u>3,062,120</u>	<u>39,940</u>	<u>(31,535)</u>

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

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

		于 2017 年 12 月 31 日 At 31 December 2017		
		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	349,843	12,035	(9,219)
掉期	Swaps	1,465,523	14,006	(15,596)
期权	Options	59,734	138	(107)
		<u>1,875,100</u>	<u>26,179</u>	<u>(24,922)</u>
利率合约	Interest rate contracts			
期货	Futures	17,306	8	(1)
掉期	Swaps	932,611	6,788	(5,405)
		<u>949,917</u>	<u>6,796</u>	<u>(5,406)</u>
商品合约	Commodity contracts	<u>28,001</u>	<u>559</u>	<u>(570)</u>
股权合约	Equity contracts	<u>6,655</u>	<u>78</u>	<u>(81)</u>
信贷衍生工具合约	Credit derivative contracts	<u>586</u>	<u>6</u>	<u>(3)</u>
		<u><u>2,860,259</u></u>	<u><u>33,618</u></u>	<u><u>(30,982)</u></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 2018 年 6 月 30 日 At 30 June 2018	于 2017 年 12 月 31 日 At 31 December 2017
		港币百万元 HK\$m	港币百万元 HK\$m
个人贷款	Personal loans and advances	338,726	325,205
公司贷款	Corporate loans and advances	890,916	819,599
客户贷款	Advances to customers	1,229,642	1,144,804
贸易票据	Trade bills	39,232	42,975
银行及其他金融机构贷款	Advances to banks and other financial institutions	4,357	6,259
		1,273,231	1,194,038
减值准备	Impairment allowances		
- 第一阶段	- Stage 1	(3,492)	N/A
- 第二阶段	- Stage 2	(397)	N/A
- 第三阶段	- Stage 3	(1,269)	N/A
- 组合评估	- Collectively assessed	N/A	(3,615)
- 个别评估	- Individually assessed	N/A	(491)
		1,268,073	1,189,932

于 2018 年 6 月 30 日，客户贷款包括应计利息港币 20.77 亿元（2017 年 12 月 31 日：港币 17.32 亿元）。

As at 30 June 2018, advances to customers included accrued interest of HK\$ 2,077 million (31 December 2017: HK\$1,732 million).

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

**21. 证券投资**

**21. Investment in securities**

		于 2018 年 6 月 30 日 At 30 June 2018	于 2017 年 12 月 31 日 At 31 December 2017
		港币百万元 HK\$m	港币百万元 HK\$m
<b>以公允价值变化计入其他全面 收益之证券投资</b>	<b>Investment in securities at fair value through other comprehensive income</b>		
- 库券	- Treasury bills	250,158	N/A
- 存款证	- Certificates of deposit	33,682	N/A
- 其他债务证券	- Other debt securities	319,927	N/A
		<b>603,767</b>	N/A
- 股份证券	- Equity securities	1,219	N/A
		<b>604,986</b>	N/A
<b>以摊余成本计量之证券投资</b>	<b>Investment in securities at amortised cost</b>		
- 其他债务证券	- Other debt securities	58,679	N/A
- 减值准备	- Impairment allowances		
第一阶段	Stage 1	(6)	N/A
第二阶段	Stage 2	-	N/A
第三阶段	Stage 3	(43)	N/A
		<b>58,630</b>	N/A
<b>以公允价值计量之可供出售证 券</b>	<b>Available-for-sale securities at fair value</b>		
- 库券	- Treasury bills	N/A	180,160
- 存款证	- Certificates of deposit	N/A	26,542
- 其他债务证券	- Other debt securities	N/A	338,692
		<b>N/A</b>	545,394
- 股份证券	- Equity securities	N/A	946
		<b>N/A</b>	546,340
<b>以摊余成本计量之持有至到 期日证券</b>	<b>Held-to-maturity securities at amortised cost</b>		
- 其他债务证券	- Other debt securities	N/A	29,648
- 减值准备	- Impairment allowances	N/A	(45)
		<b>N/A</b>	29,603
<b>以摊余成本计量之贷款及应 收款</b>	<b>Loans and receivables at amortised cost</b>		
- 其他债务证券	- Other debt securities	N/A	499
		<b>663,616</b>	576,442

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 2018 年 6 月 30 日 At 30 June 2018	于 2017 年 12 月 31 日 At 31 December 2017
		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	64,423	66,848
- 于香港以外上市	- Listed outside Hong Kong	227,020	197,578
- 非上市	- Unlisted	370,954	311,070
		662,397	575,496
股份证券	Equity securities		
- 于香港以外上市	- Listed outside Hong Kong	317	134
- 非上市	- Unlisted	902	812
		1,219	946
		663,616	576,442

		于 2018 年 6 月 30 日 At 30 June 2018		于 2017 年 12 月 31 日 At 31 December 2017	
		账面值 Carrying value	市值 Market value	账面值 Carrying value	市值 Market 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
以摊余成本计量之上市证券	Listed securities at amortised cost				
- 于香港上市	- Listed in Hong Kong	1,187	1,198	N/A	N/A
- 于香港以外上市	- Listed outside Hong Kong	29,823	29,533	N/A	N/A
		31,010	30,731	N/A	N/A
持有至到期日之上市证券	Listed held-to-maturity securities				
- 于香港上市	- Listed in Hong Kong	N/A	N/A	-	-
- 于香港以外上市	- Listed outside Hong Kong	N/A	N/A	14,786	14,736
		N/A	N/A	14,786	14,736

**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 2018 年 6 月 30 日 At 30 June 2018	于 2017 年 12 月 31 日 At 31 December 2017
		港币百万元 HK\$'m	港币百万元 HK\$'m
官方实体	Sovereigns	311,896	233,492
公营单位	Public sector entities	44,402	45,374
银行及其他金融机构	Banks and other financial institutions	192,372	193,628
公司企业	Corporate entities	114,946	103,948
		<b>663,616</b>	<b>576,442</b>

**22. 投资物业**

**22. Investment properties**

		于 2018 年 6 月 30 日 At 30 June 2018	于 2017 年 12 月 31 日 At 31 December 2017
		港币百万元 HK\$'m	港币百万元 HK\$'m
于 1 月 1 日	At 1 January	19,949	18,369
增置	Additions	2	13
处置	Disposals	-	(2)
公平值收益	Fair value gains	931	1,210
重新分类转自物业、器材 及设备 (附注 23)	Reclassification from properties, plant and equipment (Note 23)	168	359
于期 / 年末	At period/year end	<b>21,050</b>	<b>19,949</b>

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 2018 年 1 月 1 日之 账面净值之早期列账	Net book value at 1 January 2018, as previously reported	44,049	2,863	46,912
合并受共同控制之实体之 影响	Effect of merger of entities under common control	-	7	7
于 2018 年 1 月 1 日之 账面净值之重列	Net book value at 1 January 2018, as restated	44,049	2,870	46,919
增置	Additions	5	623	628
处置	Disposals	(3)	(3)	(6)
重估	Revaluation	1,643	-	1,643
本期折旧 (附注 12)	Depreciation for the period (Note 12)	(529)	(457)	(986)
重新分类转至投资物业 (附注 22)	Reclassification to investment properties (Note 22)	(168)	-	(168)
于 2018 年 6 月 30 日之 账面净值	Net book value at 30 June 2018	<u>44,997</u>	<u>3,033</u>	<u>48,030</u>
于 2018 年 6 月 30 日 成本值或估值	At 30 June 2018 Cost or valuation	44,997	9,994	54,991
累计折旧及减值	Accumulated depreciation and impairment	-	(6,961)	(6,961)
于 2018 年 6 月 30 日之 账面净值	Net book value at 30 June 2018	<u>44,997</u>	<u>3,033</u>	<u>48,030</u>
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 2018 年 6 月 30 日	At 30 June 2018			
按成本值	At cost	-	9,994	9,994
按估值	At valuation	44,997	-	44,997
		<u>44,997</u>	<u>9,994</u>	<u>54,991</u>



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 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	2,400	45,615
合并受共同控制之实体之 影响	Effect of merger of entities under common control	-	6	6
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	2,406	45,621
增置	Additions	112	1,379	1,491
处置	Disposals	(8)	(20)	(28)
重估	Revaluation	2,103	-	2,103
年度折旧	Depreciation for the year	(1,021)	(909)	(1,930)
重新分类转至投资物业 (附注 22)	Reclassification to investment properties (Note 22)	(359)	-	(359)
汇兑差额	Exchange difference	7	14	21
于 2017 年 12 月 31 日之 账面净值	Net book value at 31 December 2017	44,049	2,870	46,919
于 2017 年 12 月 31 日 成本值或估值	At 31 December 2017 Cost or valuation	44,049	9,479	53,528
累计折旧及减值	Accumulated depreciation and impairment	-	(6,609)	(6,609)
于 2017 年 12 月 31 日之 账面净值	Net book value at 31 December 2017	44,049	2,870	46,919
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 12 月 31 日	At 31 December 2017			
按成本值	At cost	-	9,479	9,479
按估值	At valuation	44,049	-	44,049
		44,049	9,479	53,528

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 2018 年 6 月 30 日 At 30 June 2018	于 2017 年 12 月 31 日 At 31 December 2017
		港币百万元 HK\$m	港币百万元 HK\$m
收回资产	Reposessed assets	21	30
贵金属	Precious metals	8,025	6,291
应收账款项及预付费用	Accounts receivable and prepayments	23,758	24,185
		<b>31,804</b>	<b>30,506</b>

25. 以公允价值变化计入损益之金融负债

25. Financial liabilities at fair value through profit or loss

		于 2018 年 6 月 30 日 At 30 June 2018	于 2017 年 12 月 31 日 At 31 December 2017
		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	13,337	16,936
界定为以公允价值变化计入 损益之金融负债	Financial liabilities designated at fair value through profit or loss		
- 结构性存款(附注 26)	- Structured deposits (Note 26)	2,575	2,784
		<b>15,912</b>	<b>19,720</b>

2018 年 6 月 30 日界定为以公允价值变化计入损益之金融负债的账面值比本集团于到期日约定支付予持有人之金额少港币 4 百万元(2017 年 12 月 31 日: 港币 3 百万元)。

The carrying amount of financial liabilities designated at fair value through profit or loss as at 30 June 2018 was less than the amount that the Group would be contractually required to pay at maturity to the holders by HK\$4 million (31 December 2017: HK\$3 million).

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2018年 6月30日 At 30 June 2018 港币百万元 HK\$m	于2017年 12月31日 At 31 December 2017 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)	1,861,940	1,778,188
列为以公允价值变化计入损 益之金融负债的结构 性存款(附注25)	Structured deposits reported as financial liabilities at fair value through profit or loss (Note 25)	2,575	2,784
		<b>1,864,515</b>	<b>1,780,972</b>
分类:	Analysed by:		
即期存款及往来存款	Demand deposits and current accounts		
- 公司	- Corporate	154,652	147,401
- 个人	- Personal	62,121	58,808
		<b>216,773</b>	<b>206,209</b>
储蓄存款	Savings deposits		
- 公司	- Corporate	320,493	373,218
- 个人	- Personal	531,441	540,283
		<b>851,934</b>	<b>913,501</b>
定期、短期及通知存款	Time, call and notice deposits		
- 公司	- Corporate	489,588	409,568
- 个人	- Personal	306,220	251,694
		<b>795,808</b>	<b>661,262</b>
		<b>1,864,515</b>	<b>1,780,972</b>

27. 已发行债务证券及存款  
证

27. Debt securities and certificates of deposit in issue

		于2018年 6月30日 At 30 June 2018 港币百万元 HK\$m	于2017年 12月31日 At 31 December 2017 港币百万元 HK\$m
债务证券, 以摊余成本计量	Debt securities, at amortised cost	15,577	21,641

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2018年 6月30日 At 30 June 2018	于2017年 12月31日 At 31 December 2017
		港币百万元 HK\$m	港币百万元 HK\$m
其他应付账项	Other accounts payable	53,762	40,741
贷款承诺及财务担保合同 减值准备	Impairment allowances on loan commitments and financial guarantee contracts		
- 第一阶段	- Stage 1	308	N/A
- 第二阶段	- Stage 2	11	N/A
- 第三阶段	- Stage 3	2	N/A
		<b>54,083</b>	<b>40,741</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2018年上半年及截至2017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 2018 and the year ended 31 December 2017 are as follows:

		于2018年6月30日 At 30 June 2018				
		加速折旧 免税额 Accelerated tax depreciation	物业重估 Property revaluation	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
于2018年1月1日	At 1 January 2018	690	6,603	(549)	(1,137)	5,607
采纳香港财务报告准则 第9号之影响	Effect of adoption of HKFRS 9	-	-	(185)	148	(37)
借记 / (贷记) 收益表(附 注 15)	Charged/(credited) to income statement (Note 15)	42	(58)	28	(36)	(24)
借记 / (贷记) 其他全面 收益	Charged/(credited) to other comprehensive income	-	227	-	(344)	(117)
于2018年6月30日	At 30 June 2018	<b>732</b>	<b>6,772</b>	<b>(706)</b>	<b>(1,369)</b>	<b>5,429</b>

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 12 月 31 日

At 31 December 2017

		加速折旧 免税额 Accelerated tax depreciation	物业重估 Property revaluation	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
于 2017 年 1 月 1 日	At 1 January 2017	608	6,444	(426)	(1,079)	5,547
借记 / (贷记) 收益表	Charged/(credited) to income statement	82	(118)	(123)	(80)	(239)
借记其他全面收益	Charged to other comprehensive income	-	277	-	22	299
于 2017 年 12 月 31 日	At 31 December 2017	690	6,603	(549)	(1,137)	5,607

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 2018 年 6 月 30 日 At 30 June 2018	于 2017 年 12 月 31 日 At 31 December 2017
		港币百万元 HK\$m	港币百万元 HK\$m
递延税项资产	Deferred tax assets	(107)	(51)
递延税项负债	Deferred tax liabilities	5,536	5,658
		5,429	5,607

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 2018 年 6 月 30 日 At 30 June 2018	于 2017 年 12 月 31 日 At 31 December 2017
	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)	(90)	(38)
递延税项负债 (超过 12 个月 后支付)	6,881	6,746
	<b>6,791</b>	<b>6,708</b>

于 2018 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 0.27 亿元 (2017 年 12 月 31 日: 港币 0.25 亿元)。按照不同国家 / 地区的现行税例, 其中本集团无作废期限的有关金额为港币 0.09 亿元 (2017 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 0.18 亿元 (2017 年 12 月 31 日: 港币 0.16 亿元)。

As at 30 June 2018, the Group has not recognised deferred tax assets in respect of tax losses amounting to HK\$27 million (31 December 2017: HK\$25 million). Of the amount, HK\$9 million (31 December 2017: HK\$9 million) for the Group has no expiry date and HK\$18 million (31 December 2017: HK\$16 million) for the Group is scheduled to expire within six years under the current tax legislation in different countries/regions.

30. 后偿负债

30. Subordinated liabilities

	于 2018 年 6 月 30 日 At 30 June 2018	于 2017 年 12 月 31 日 At 31 December 2017
	港币百万元 HK\$m	港币百万元 HK\$m
后偿票据		
- 界定为以公允价值变化计入损益	20,611	N/A
- 以摊余成本计量并计入公允价值对冲调整	N/A	18,917
后偿贷款		
- 以摊余成本计量	63	63
	<b>20,674</b>	<b>18,980</b>

中期财务资料附注  
(续)

Notes to the Interim Financial Information (continued)

30. 后偿负债 (续)

30. Subordinated liabilities (continued)

于 2010 年, 中银香港发行总值 25.00 亿美元上市后偿票据, 利息每半年支付一次, 年利率 5.55%, 2020 年 2 月到期。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。2018 年 6 月 30 日界定为以公允价值变化计入损益之后偿票据的账面价值比本集团于到期日约定支付予持有人之金额多港币 6.05 亿元 (2017 年 12 月 31 日: 不适用)。

In 2010, BOCHK issued listed subordinated notes with an aggregate amount of USD2,500 million, interest rate at 5.55% per annum payable semi-annually, due February 2020. Amounts qualified as Tier 2 capital instruments for regulatory purposes are shown in Note 3.4(B). The carrying amount of subordinated notes designated at fair value through profit or loss as at 30 June 2018 was more than the amount that the Group would be contractually required to pay at maturity to the holders by HK\$605 million (31 December 2017: N/A).

后偿贷款由间接控股公司中国银行提供, 利息每年支付一次, 年利率为 12 个月伦敦银行同业拆息加 1.50%。该等后偿贷款于 2017 年 9 月起分五年等额偿还, 2021 年 9 月到期。

The subordinated loan is from BOC, the intermediate holding company, with interest rate at 12-month LIBOR plus 1.50% per annum payable annually. The subordinated loan is repayable on five equal annual instalments starting September 2017 and matures on September 2021.

31. 已终止经营业务

31. Discontinued operations

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。

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.

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。

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.

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

**31. 已终止经营业务 (续) 31. Discontinued operations (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 2018年 6月30日 Half-year ended 30 June 2018 港币百万元 HK\$m	半年结算至 2017年 6月30日 Half-year ended 30 June 2017 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
利息支出	Interest expense	-	(77)
<b>净利息收入</b>	<b>Net interest income</b>	-	193
服务费及佣金收入	Fee and commission income	-	43
服务费及佣金支出	Fee and commission expense	-	(4)
<b>净服务费及佣金收入</b>	<b>Net fee and commission income</b>	-	39
净交易性收益	Net trading gain	-	2
其他以公允价值变化计入损益之金融工具净收益	Net gain on other financial instruments at fair value through profit or loss	-	1
<b>提取减值准备前之净经营收入</b>	<b>Net operating income before impairment allowances</b>	-	235
减值准备净拨备	Net charge of impairment allowances	-	(7)
<b>净经营收入</b>	<b>Net operating income</b>	-	228
经营支出	Operating expenses	-	(87)
<b>经营溢利</b>	<b>Operating profit</b>	-	141
税项	Taxation	-	(22)
<b>除税后溢利</b>	<b>Profit after taxation</b>	-	119
出售已终止经营业务之收益	Gain on disposal of discontinued operations	-	2,504
<b>已终止经营业务溢利</b>	<b>Profit from discontinued operations</b>	-	2,623
<b>应占溢利:</b>	<b>Profit attributable to:</b>		
本银行股东	Equity holders of the Bank	-	2,589
非控制权益	Non-controlling interests	-	34
		-	2,623



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

**31. 已终止经营业务 (续) 31. Discontinued operations (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 2018年 6月30日 Half-year ended 30 June 2018	半年结算至 2017年 6月30日 Half-year ended 30 June 2017
		港币百万元 HK\$m	港币百万元 HK\$m
经营业务	Operating activities	-	2,000
投资业务	Investing activities	-	(3)
融资业务	Financing activities	-	-
<b>已终止经营业务产生的现金流量净额</b>	<b>Net cash inflow incurred by discontinued operations</b>	<b>-</b>	<b>1,997</b>

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
		港币百万元 HK\$m
交易对价总额	Total consideration	7,685
出售资产净值	Net assets disposed	(7,044)
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)
就出售产生之交易成本	Transaction costs incurred in connection with the disposal	(167)
<b>出售已终止经营业务之收益</b>	<b>Gain on disposal of discontinued operations</b>	<b>2,504</b>

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

**31. 已终止经营业务 (续) 31. Discontinued operations (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 date of disposal are as follows:

		于出售日 At the date of disposal
		港币百万元 HK\$'m
库存现金及在银行及其他金融机构之结余及定期存放以公允价值变化计入损益之金融资产	Cash and balances and placements with banks and other financial institutions Financial assets at fair value through profit or loss	8,244
衍生金融工具	Derivative financial instruments	95
贷款及其他账项	Advances and other accounts	31,411
证券投资	Investment in securities	14,541
投资物业	Investment properties	204
物业、器材及设备	Properties, plant and equipment	1,537
递延税项资产	Deferred tax assets	63
其他资产	Other assets	582
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)
衍生金融工具	Derivative financial instruments	(8)
客户存款	Deposits from customers	(46,277)
其他账项及准备	Other accounts and provisions	(725)
应付税项负债	Current tax liabilities	(45)
递延税项负债	Deferred tax liabilities	(164)
<b>出售资产净值</b>	<b>Net assets disposed</b>	<b>7,044</b>

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

**31. 已终止经营业务 (续) 31. Discontinued operations (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
收取交易对价总额, 以现金方式收取	Total consideration received, satisfied by cash	7,685
就出售产生之交易成本	Transaction costs incurred in connection with the disposal	(167)
被出售之现金及等同现金项目	Cash and cash equivalents disposed	(6,708)
		<hr/>
<b>出售已终止经营业务之现金流入净额</b>	<b>Net cash inflow from disposal of discontinued operations</b>	<b>810</b>

**32. 股本**

**32. Share capital**

		于2018年 6月30日 At 30 June 2018	于2017年 12月31日 At 31 December 2017
		港币百万元 HK\$m	港币百万元 HK\$m
已发行及缴足:	Issued and fully paid:		
43,042,840,858 股普通股	43,042,840,858 ordinary shares	<b>43,043</b>	43,043
		<hr/>	<hr/>

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(流出)/流入对账

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

		半年结算至 2018年 6月30日 Half-year ended 30 June 2018 港币百万元 HK\$'m	半年结算至 2017年 6月30日 Half-year ended 30 June 2017 港币百万元 HK\$'m
经营溢利	Operating profit		
- 来自持续经营业务	- from continuing operations	19,550	16,505
- 来自已终止经营业务	- from discontinued operations	-	141
		<b>19,550</b>	<b>16,646</b>
折旧	Depreciation	986	919
减值准备净拨备	Net charge of impairment allowances	338	361
折现减值准备回拨	Unwind of discount on impairment allowances	-	(1)
已撤销之贷款(扣除收回款额)	Advances written off net of recoveries	(150)	(186)
后偿负债之变动	Change in subordinated liabilities	176	378
原到期日超过3个月之在银行及其他金融机构之结余及定期存放之变动	Change in balances and placements with banks and other financial institutions with original maturity over three months	(10,277)	2,348
以公允价值变化计入损益之金融资产之变动	Change in financial assets at fair value through profit or loss	21,192	(2,077)
衍生金融工具之变动	Change in derivative financial instruments	(5,769)	14,267
贷款及其他账项之变动	Change in advances and other accounts	(79,082)	(139,260)
证券投资之变动	Change in investment in securities	(82,989)	22,354
其他资产之变动	Change in other assets	(1,311)	(4,361)
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	14,643	109,180
以公允价值变化计入损益之金融负债之变动	Change in financial liabilities at fair value through profit or loss	(3,808)	5,958
客户存款之变动	Change in deposits from customers	83,752	146,041
已发行债务证券及存款证之变动	Change in debt securities and certificates of deposit in issue	(6,064)	8,130
其他账项及准备之变动	Change in other accounts and provisions	13,021	73,010
汇率变动之影响	Effect of changes in exchange rates	(228)	(10,812)
除税前经营现金之(流出)/流入	Operating cash (outflow)/inflow before taxation	<b>(36,020)</b>	<b>242,895</b>
经营业务之现金流量中包括	Cash flows from operating activities included		
- 已收利息	- interest received	26,788	21,521
- 已付利息	- interest paid	8,377	5,722
- 已收股息	- dividend received	26	25

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 2018 年 6 月 30 日 At 30 June 2018	于 2017 年 6 月 30 日 At 30 June 2017
		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 个月内之在银行 及其他金融机构 之结余及定期存放	Cash and balances and placements with banks and other financial institutions with original maturity within three months	304,363	411,564
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		
- 以公允价值变化计 入损益之金融 资产	- financial assets at fair value through profit or loss	2,651	82,337
- 证券投资	- investment in securities	27,567	698
		<b>334,581</b>	<b>494,599</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2018年 6月30日 At 30 June 2018	于2017年 12月31日 At 31 December 2017
		港币百万元 HK\$'m	港币百万元 HK\$'m
直接信贷替代项目	Direct credit substitutes	5,855	8,414
与交易有关之或然负债	Transaction-related contingencies	23,871	30,092
与贸易有关之或然负债	Trade-related contingencies	32,121	28,294
不需事先通知的无条件 撤销之承诺	Commitments that are unconditionally cancellable without prior notice	428,899	398,208
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	16,206	17,976
- 1年以上	- over one year	144,660	154,582
		<b>651,612</b>	<b>637,566</b>
信贷风险加权数额	Credit risk-weighted amount	<b>72,870</b>	<b>74,844</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

本集团未于本中期财务资料中拨备之资本承担金额如下：

### 35. Capital commitments

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

	于 2018 年 6 月 30 日 At 30 June 2018 港币百万元 HK\$m	于 2017 年 12 月 31 日 At 31 December 2017 港币百万元 HK\$m
已批准及签约但未拨备	167	146
已批准但未签约	75	3
	<b>242</b>	<b>149</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

#### (a) 作为承租人

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

### 36. Operating lease commitments

#### (a) As lessee

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

	于 2018 年 6 月 30 日 At 30 June 2018 港币百万元 HK\$m	于 2017 年 12 月 31 日 At 31 December 2017 港币百万元 HK\$m
土地及楼宇		
- 不超过 1 年	680	570
- 1 年以上至 5 年内	1,034	578
- 5 年后	41	14
	<b>1,755</b>	<b>1,162</b>

上列若干不可撤销之经营租约（如有特别条款定明）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, in the event that there is such special conditions stipulated thereto, were subject to renegotiation and rent adjustment with reference to market rates prevailing at specified agreed dates or according to the special conditions as stipulated in the leases.

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

**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:

土地及楼宇  
 - 不超过 1 年  
 - 1 年以上至 5 年内

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

**(b) As lessor**

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

	于 2018 年 6 月 30 日 At 30 June 2018	于 2017 年 12 月 31 日 At 31 December 2017
	港币百万元 HK\$m	港币百万元 HK\$m
Land and buildings		
- Not later than one year	565	554
- Later than one year but not later than five years	472	514
	<b>1,037</b>	<b>1,068</b>

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 upon the lease renewal.



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。

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、股权投资及若干联营公司与合资企业权益。

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

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

按本集团的最新管理模式，若干产品/业务已在业务分类中重新分类。比较数字已重新列示，以符合本期之列示形式。

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

Both Personal Banking and Corporate Banking provide general banking services including various deposit products, overdrafts, loans, credit cards, trade related products and other credit facilities, investment and insurance products, and foreign currency and derivative products. Personal Banking mainly serves retail customers and small enterprises, while Corporate Banking mainly deals with corporate customers. Treasury manages the funding and liquidity, and the interest rate and foreign exchange positions of the Group in addition to proprietary trades. "Others" mainly represents the Group's holdings of premises, investment properties, equity investments and certain interests in associates and joint ventures.

Measurement of segment assets, liabilities, income, expenses, results and capital expenditure is based on the Group's accounting policies. The segment information includes items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Inter-segment funding is charged according to the internal funds transfer pricing mechanism of the Group, which is primarily based on market rates with the consideration of specific features of the product.

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

Several products/businesses have been reclassified among operating segments in accordance with the latest management model of the Group. Comparative amounts have been restated to conform with current period presentation.

## 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
半年结算至 2018年6月30日	Half-year ended 30 June 2018							
<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	1,086	7,379	7,315	1,238	17,018	-	17,018
- 跨业务	- Inter-segment	4,554	(853)	(3,209)	(492)	-	-	-
		5,640	6,526	4,106	746	17,018	-	17,018
净服务费及佣金收入	Net fee and commission income	3,838	2,071	423	564	6,896	(122)	6,774
净交易性收益	Net trading gain	464	843	687	141	2,135	-	2,135
其他以公允价值变化计入损 益之金融工具净收益	Net gain on other financial instruments at fair value through profit or loss	5	-	314	-	319	-	319
其他金融资产之净(亏 损) / 收益	Net (loss)/gain on other financial assets	-	(2)	43	-	41	-	41
其他经营收入	Other operating income	12	1	2	995	1,010	(645)	365
<b>提取减值准备前之净经营 收入</b>	<b>Net operating income before impairment allowances</b>	<b>9,959</b>	<b>9,439</b>	<b>5,575</b>	<b>2,446</b>	<b>27,419</b>	<b>(767)</b>	<b>26,652</b>
减值准备净拨备	Net charge of impairment allowances	(30)	(49)	(1)	(258)	(338)	-	(338)
<b>净经营收入</b>	<b>Net operating income</b>	<b>9,929</b>	<b>9,390</b>	<b>5,574</b>	<b>2,188</b>	<b>27,081</b>	<b>(767)</b>	<b>26,314</b>
经营支出	Operating expenses	(4,068)	(1,408)	(611)	(1,444)	(7,531)	767	(6,764)
<b>经营溢利</b>	<b>Operating profit</b>	<b>5,861</b>	<b>7,982</b>	<b>4,963</b>	<b>744</b>	<b>19,550</b>	<b>-</b>	<b>19,550</b>
投资物业处置 / 公平值 调整之净收益	Net gain from disposal of fair value adjustments on investment properties	-	-	-	931	931	-	931
处置 / 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)	-	-	11	10	-	10
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	45	-	-	(3)	42	-	42
<b>除税前溢利</b>	<b>Profit before taxation</b>	<b>5,905</b>	<b>7,982</b>	<b>4,963</b>	<b>1,683</b>	<b>20,533</b>	<b>-</b>	<b>20,533</b>
于2018年6月30日	At 30 June 2018							
<b>资产</b>	<b>ASSETS</b>							
分部资产	Segment assets	365,053	895,996	1,265,639	130,122	2,656,810	(16,958)	2,639,852
联营公司及合资企业 权益	Interests in associates and joint ventures	395	-	-	60	455	-	455
		365,448	895,996	1,265,639	130,182	2,657,265	(16,958)	2,640,307
<b>负债</b>	<b>LIABILITIES</b>							
分部负债	Segment liabilities	1,013,012	844,573	483,127	77,589	2,418,301	(16,958)	2,401,343
半年结算至 2018年6月30日	Half-year ended 30 June 2018							
<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	-	-	627	630	-	630
折旧	Depreciation	259	67	57	603	986	-	986
证券摊销	Amortisation of securities	-	-	386	(6)	380	-	380

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
半年结转至 2017年6月30日	Half-year ended 30 June 2017							
<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	1,773	5,807	7,716	572	15,868	-	15,868
- 跨业务	- Inter-segment	2,994	(113)	(2,469)	(412)	-	-	-
		4,767	5,694	5,247	160	15,868	-	15,868
净服务费及佣金收入	Net fee and commission income	2,889	2,392	327	575	6,183	(119)	6,064
净交易性收益 / (亏损)	Net trading gain/(loss)	393	630	(766)	99	356	-	356
其他以公允价值变化计入损 益之金融工具净收益	Net gain on other financial instruments 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	5	15	989	1,048	(685)	363
<b>提取减值准备前之净经营 收入</b>	<b>Net operating income before impairment allowances</b>	8,094	8,736	5,042	1,823	23,695	(804)	22,891
减值准备净拨备	Net charge of impairment allowances	(214)	(82)	-	(58)	(354)	-	(354)
<b>净经营收入</b>	<b>Net operating income</b>	7,880	8,654	5,042	1,765	23,341	(804)	22,537
经营支出	Operating expenses	(3,686)	(1,353)	(611)	(1,186)	(6,836)	804	(6,032)
<b>经营溢利</b>	<b>Operating profit</b>	4,194	7,301	4,431	579	16,505	-	16,505
投资物业处置 / 公平值 调整之净收益	Net gain from disposal of fair value adjustments on investment properties	-	-	-	894	894	-	894
处置 / 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)
应占联营公司及合营企业 之税后溢利扣减亏损	Share of profits less losses after tax of associates and joint ventures	33	-	-	1	34	-	34
<b>除税前溢利</b>	<b>Profit before taxation</b>	4,222	7,301	4,430	1,479	17,432	-	17,432
于 2017 年 12 月 31 日	At 31 December 2017							
<b>资产</b>	<b>ASSETS</b>							
分部资产	Segment assets	355,060	832,946	1,213,131	126,146	2,527,283	(7,901)	2,519,382
联营公司及合营企业 权益	Interests in associates and joint ventures	350	-	-	65	415	-	415
		355,410	832,946	1,213,131	126,211	2,527,698	(7,901)	2,519,797
<b>负债</b>	<b>LIABILITIES</b>							
分部负债	Segment liabilities	957,439	810,020	457,252	72,021	2,296,732	(7,901)	2,288,831
半年结转至 2017年6月30日	Half-year ended 30 June 2017							
<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	-	1	808	812	-	812
折旧	Depreciation	226	73	45	575	919	-	919
证券摊销	Amortisation of securities	-	-	16	-	16	-	16

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2018年6月30日,本集团之负债港币149.55亿元(2017年12月31日:港币111.11亿元)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42.48亿元(2017年12月31日:港币144.77亿元)。本集团为担保此等负债而质押之资产金额为港币194.14亿元(2017年12月31日:港币260.02亿元),并主要于「以公允价值变化计入损益之金融资产」及「证券投资」内列账。

As at 30 June 2018, the liabilities of the Group amounting to HK\$14,955 million (31 December 2017: HK\$11,111 million) were secured by assets deposited with central depositories to facilitate settlement operations. In addition, the liabilities of the Group amounting to HK\$4,248 million (31 December 2017: HK\$14,477 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\$19,414 million (31 December 2017: HK\$26,002 million) mainly included in "Financial assets at fair value through profit or loss" and "Investment in securities".

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.

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)

(a) 与母公司及母公司控制之其他公司进行的交易 (续)

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。

大部分与中国银行进行的交易源自货币市场活动。于2018年6月30日，本集团相关应收及应付中国银行款项总额分别为港币1,123.17亿元（2017年12月31日：港币1,865.48亿元）及港币572.55亿元（2017年12月31日：港币603.85亿元）。2018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18.25亿元（2017年上半年：港币5.49亿元）及港币2.83亿元（2017年上半年：港币1.97亿元）。

与中国银行控制之其他公司并无重大交易。

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

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

The majority of transactions with BOC arise from money market activities. As at 30 June 2018, the related aggregate amounts due from and to BOC of the Group were HK\$112,317 million (31 December 2017: HK\$186,548 million) and HK\$57,255 million (31 December 2017: HK\$60,385 million) respectively. The aggregate amounts of income and expenses of the Group arising from these transactions with BOC for the first half of 2018 were HK\$1,825 million (first half of 2017: HK\$549 million) and HK\$283 million (first half of 2017: HK\$197 million) respectively.

Transactions with other companies controlled by BOC are not considered material.

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

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

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

这些交易包括但不限于限于下列各项：

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

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

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

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

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

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

**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 2018年6月30日 Half-year ended 30 June 2018 港币百万元 HK\$'m	半年结算至 2017年6月30日 Half-year ended 30 June 2017 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	6	20
- 其他经营支出	- Other operating expenses	39	37
其他有关连人士	Other related parties		
- 服务费及佣金收入	- Fee and commission income	5	5
		<b>5</b>	<b>5</b>
		于2018年6月30日 At 30 June 2018 港币百万元 HK\$'m	于2017年12月31日 At 31 December 2017 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	17	4
		<b>17</b>	<b>4</b>

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)

(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：

薪酬及其他短期员工福利

(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 2018年 6月30日 Half-year ended 30 June 2018 港币百万元 HK\$m	半年结算至 2017年 6月30日 Half-year ended 30 June 2017 港币百万元 HK\$m
薪酬及其他短期员工福利	<b>16</b>	<b>17</b>



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域分布，其总和包括所有货币之跨境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之所在地。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 location different from the counterparty, the risk will be transferred to the location of the guarantor. For a claim on an overseas branch of a bank whose head office is located in another location, the risk will be transferred to the location where its head office is located.

本集团的个别国家/地区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/regions, after risk transfer, amounting to 10% or more of the aggregate international claims of the Group are shown as follows:

		于 2018 年 6 月 30 日 At 30 June 2018				
		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
中国内地	Mainland of China	327,018	99,410	22,162	131,241	579,831
香港	Hong Kong	10,237	-	23,314	297,786	331,337
日本	Japan	8,590	143,634	2,673	1,420	156,317

		于 2017 年 12 月 31 日 At 31 December 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
中国内地	Mainland of China	394,631	94,624	19,517	132,299	641,071
香港	Hong Kong	10,452	-	13,586	300,148	324,186
日本	Japan	12,526	79,727	4,323	993	97,569

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之分析乃参照有关内地业务之金管局报表的填报指示所列之机构类别及直接风险类别分类。此报表仅计及中银香港的香港办事处之内地风险承担。

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's Hong Kong office only.

		于 2018 年 6 月 30 日 At 30 June 2018			
	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	282,231	33,284	315,515
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	59,004	12,342	71,346
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	70,689	10,467	81,156
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	29,452	3,423	32,875
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	2	1	3
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	78,125	8,163	86,288
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	2,775	329	3,104
总计	Total	8	<u>522,278</u>	<u>68,009</u>	<u>590,287</u>
扣减准备金后的资产总额	Total assets after provision	9	<u>2,575,524</u>		
资产负债表内的风险承担占资产总额百分比	On-balance sheet exposures as percentage of total assets	10	<u>20.28%</u>		

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

**41. 非银行的内地风险承担 (续)**      **41. Non-bank Mainland exposures (continued)**

		于 2017 年 12 月 31 日 At 31 December 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	资产负债 表外的 风险承担 Off-balance sheet exposure	总风险承担 Total exposure	
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	
中央政府、中央政府持有的机构、其附属公司及合资企业	Central government, central government-owned entities and their subsidiaries and joint ventures	1	277,878	46,003	323,881
地方政府、地方政府持有的机构、其附属公司及合资企业	Local governments, local government-owned entities and their subsidiaries and joint ventures	2	67,154	11,268	78,422
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	53,490	11,078	64,568
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	29,972	1,029	31,001
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	75,825	21,261	97,086
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	2,624	828	3,452
总计	Total	8	<u>506,943</u>	<u>91,467</u>	<u>598,410</u>
扣减准备金后的资产总额	Total assets after provision	9	<u>2,445,769</u>		
资产负债表内的风险承担占资产总额百分比	On-balance sheet exposures as percentage of total assets	10	<u>20.73%</u>		

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

42. 合并会计之应用

于2018年1月29日，中国银行分别以港币8.53亿元现金及港币13.15亿元现金之总交易对价转让菲律宾业务及越南业务予中银香港。在此合并前及合并后，菲律宾业务、越南业务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，将合并假设菲律宾业务及越南业务乃一直由本集团经营。

于2018年6月30日及2017年12月31日之综合资本调整表如下：

42. Application of merger accounting

On 29 January 2018, the Philippines Business and the Vietnam Business were transferred from BOC to BOCHK for a total consideration of HK\$853 million and HK\$1,315 million in cash respectively. The Philippines Business, the Vietnam Business and BOCHK are all 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 Philippines Business and the Vietnam Business had always been carried out by the Group.

The statements of the adjustments to the consolidated equity as at 30 June 2018 and 31 December 2017 are as follows:

		于2018年6月30日 At 30 June 2018			
	合并前 Before combination	受共同控制 之实体 Entities 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	1,062	43,043	
合并储备	Merger reserve	-	(1,106)	(1,106)	
留存盈利及其他 储备	Retained earnings and other reserves	196,567	-	196,768	
		239,610	(2,168)	238,705	
非控制权益	Non-controlling interests	259	-	259	
		239,869	(2,168)	238,964	

		于2017年12月31日 At 31 December 2017			
	合并前 Before combination	受共同控制 之实体 Entities 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	1,062	43,043	
合并储备	Merger reserve	-	1,062	1,062	
留存盈利及其他 储备	Retained earnings and other reserves	186,373	-	186,590	
		229,416	-	230,695	
非控制权益	Non-controlling interests	271	-	271	
		229,687	-	230,966	

中期财务资料附注  
(续)

Notes to the Interim Financial Information (continued)

43. 比较数据

43. Comparative amounts

就 2017 年 7 月 10 日及 2017 年 11 月 6 日分别向中国银行收购印度尼西亚业务及柬埔寨业务事，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，将合并假设印度尼西亚业务及柬埔寨业务乃一直由本集团经营。

In respect of the acquisition of the Indonesia Business and the Cambodia Business from BOC on 10 July 2017 and 6 November 2017 respectively, 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 Indonesia Business and the Cambodia Business had always been carried out by the Group.

就 2018 年 1 月 29 日中国银行转让菲律宾业务及越南业务事，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，将合并假设菲律宾业务及越南业务乃一直由本集团经营。

In respect of the transfer of the Philippines Business and the Vietnam Business from BOC on 29 January 2018 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 Philippines Business and the Vietnam Business had always been carried out by the Group.

44. 符合香港会计准则第 34 号

44. Compliance with HKAS 34

截至 2018 年上半年止的未经审计中期财务资料符合香港会计师公会颁布之香港会计准则第 34 号「中期财务报告」之要求。

The unaudited interim financial information for the first half of 2018 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)

45. 法定账目

45. Statutory accounts

被纳入本中期业绩报告作为比较信息的截至 2017 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 2017 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 2017 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 2017 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。

### 2. 监管披露

监管披露连同本中期业绩报告内之披露，已载列金管局颁布之《银行业（披露）规则》要求的所有披露。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。

## 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. Regulatory Disclosures

The Regulatory Disclosures, together with the disclosures in this Interim Report, contained all the disclosures required by the Banking (Disclosure) Rules issued by the HKMA. The Regulatory Disclosures is available under section “Regulatory Disclosures” on BOCHK’s website at [www.bochk.com](http://www.bochk.com).

## 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 55 至 187 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 2018 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，2018 年 8 月 28 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 55 to 187, 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 2018 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, 28 August 2018

**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:

<b>名称 Name</b>	<b>注册 / 营业 地点及日期 Place and date of incorporation/ operation</b>	<b>已发行股本 / 注册资本 Issued share capital/ registered capital</b>	<b>持有权益 Interest held</b>	<b>主要业务 Principal activities</b>
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 Bank of China (Thai) Public Company Limited	泰国 2014年4月1日 Thailand 1 April 2014	普通股份 10,000,000,000 泰铢 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.	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.	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.	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.	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.	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.	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.	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.	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.	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.	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.	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.	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.	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.	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.

## 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合交易所有限公司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
「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」	中华人民共和国香港特别行政区
「强积金」	强制性公积金
「内地」或「中国内地」	中华人民共和国内地
「中国」	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
"ALCO"	the Asset and Liability Management Committee
"AT1"	Additional Tier 1
"ATM"	Automated Teller Machine
"BOC"	Bank of China Limited, a joint stock commercial bank with limited liability established under the laws of the PRC, the H shares and A shares of which are listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange respectively
"BOCHK" or "the Bank"	Bank of China (Hong Kong) Limited, a company incorporated under the laws of Hong Kong and a wholly-owned subsidiary of BOC Hong Kong (Holdings) Limited
"BOCI-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
"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
"ECL"	Expected Credit Loss
"EV"	Economic Value Sensitivity Ratio
"FCC"	the Financial Crime Compliance Department

## Definitions (continued)

Terms	Meanings
"FIRB"	Foundation Internal Ratings-based
"FVOCI"	Fair value through other comprehensive income
"FVPL"	Fair value through profit or loss
"HKAS"	Hong Kong Accounting Standard
"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 of the PRC
"ICAAP"	Internal Capital Adequacy Assessment Process
"IFRS"	International Financial Reporting Standard
"IMM"	Internal Models
"IT"	Information Technology
"LCO"	the Legal & Compliance and Operational Risk Management Department
"LCR"	Liquidity Coverage Ratio
"MC"	the Management Committee
"MPF"	Mandatory Provident Fund
"mainland" or "Mainland of China"	the mainland of the PRC
"N/A"	Not applicable
"NII"	Net Interest Income Sensitivity Ratio
"NSFR"	Net Stable Funding Ratio
"OTC"	Over-the-counter

## Definitions (continued)

Terms	Meanings
"PRC"	the People's Republic of China
"PVBP"	Price Value of a Basis Point
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"RMC"	the Risk Committee
"RMD"	the Risk Management Department
"RWA"	Risk-weighted Assets
"SME"	Small and Medium-sized Enterprise
"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



