

# 2020 中期业绩报告 Interim Report



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## Interim Report 2020



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## 管理层讨论及分析

### 综合财务回顾

#### 财务要点

港币百万元	半年结算至 2020年6月30日	半年结算至 2019年12月31日	半年结算至 2019年6月30日
提取减值准备前之净经营收入	<b>27,983</b>	28,785	28,264
经营支出	<b>(7,331)</b>	(8,847)	(7,277)
提取减值准备前之经营溢利	<b>20,652</b>	19,938	20,987
提取减值准备后之经营溢利	<b>19,309</b>	18,714	20,196
除税前溢利	<b>18,816</b>	18,421	20,913
期内溢利	<b>15,790</b>	15,662	17,692
本银行股东应占溢利	<b>15,704</b>	15,576	17,610

本集团2020年上半年期内溢利为港币157.90亿元，按年减少港币19.02亿元或10.8%。股东应占溢利为港币157.04亿元，按年减少港币19.06亿元或10.8%。期内，由于宏观经济转差及贷款增长，导致减值准备净拨备按年增加。投资物业公允价值调整录得净亏损，去年同期为净收益。提取减值准备前之净经营收入为港币279.83亿元，按年减少港币2.81亿元或1.0%，主要由于净息差收窄，抵销了平均生息资产增长的正面影响，净利息收入有所下降。受新冠肺炎疫情及经济下行影响，净服务费及佣金收入减少。出售若干债务证券投资录得较高净收益，抵销部分以上收入降幅。本集团持续为长远发展投入，并采取成本管理措施，经营支出按年上升0.7%。

与2019年下半年相比，本集团提取减值准备前之净经营收入减少港币8.02亿元或2.8%，主要因净利息收入及银行业务净交易性收益减少，惟净服务费及佣金收入及出售债务证券净收益增加，抵销部分以上收入降幅。经营支出回落，抵销了减值准备净拨备增加的影响，期内溢利较去年下半年增加港币1.28亿元或0.8%。

## 管理层讨论及分析 (续)

### 收益表分析

#### 净利息收入及净息差

港币百万元，百分比除外	半年结算至 2020年6月30日	半年结算至 2019年12月31日	半年结算至 2019年6月30日
利息收入	27,217	32,504	32,034
利息支出	(10,289)	(13,561)	(13,712)
净利息收入	16,928	18,943	18,322
平均生息资产	2,560,911	2,495,990	2,445,790
净利差	1.19%	1.32%	1.32%
净息差	1.33%	1.51%	1.51%
净息差(调整后)*	1.42%	1.61%	1.61%

\* 计入外汇掉期合约的资金收入或成本。

2020年上半年净利息收入为港币169.28亿元。若计入外汇掉期合约<sup>#</sup>的资金收入或成本，净利息收入按年下降7.3%，主要由于净息差收窄，部分跌幅被平均生息资产增长所抵销。

平均生息资产按年上升港币1,151.21亿元或4.7%。在客户存款规模上升带动下，客户贷款录得增长。

净息差为1.33%，若计入外汇掉期合约的资金收入或成本，净息差为1.42%，按年下降19个基点，主要由于市场利率下降，存、贷款市场竞争激烈，以及贷款重订价期档较存款短，令贷存利差收窄；此外，债券投资及其他债务工具的平均收益率下降，以及净无息资金贡献下降，令净息差收窄。面对市场环境的挑战，本集团积极主动管理资产及负债，贷款规模稳健增长，存款结构持续优化，支储存占比有所上升，强化存款价格管理，抵销部分负面影响。

<sup>#</sup> 本集团通常使用外汇掉期合约进行流动性管理和资金配置。在外汇掉期合约下，本集团将一种货币（原货币）以即期汇率调换为另一种货币（掉期货币）（即期交易），同时承诺即期交易中的同一组货币在指定到期日，以预先决定的汇率转换回来（远期交易）。这使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 2020年6月30日		半年结算至 2019年12月31日		半年结算至 2019年6月30日	
	平均余额 港币百万元	平均收益率 %	平均余额 港币百万元	平均收益率 %	平均余额 港币百万元	平均收益率 %
<b>资产</b>						
在银行及其他金融机构之结余及 定期存放	304,937	1.09	304,043	1.69	334,620	1.82
债券投资及其他债务工具	750,579	1.83	776,616	2.14	794,849	2.25
客户贷款及其他	1,477,759	2.52	1,390,257	3.03	1,297,847	3.09
其他生息资产	27,636	1.09	25,074	2.43	18,474	2.80
总生息资产	2,560,911	2.13	2,495,990	2.58	2,445,790	2.64
无息资产	405,665	-	367,146	-	345,093	-
资产总额	2,966,576	1.84	2,863,136	2.25	2,790,883	2.31
<b>负债</b>						
银行及其他金融机构之存款及结余 往来、储蓄及定期存款	197,058	0.77	183,832	1.14	198,499	1.22
后偿负债	1,965,712	0.94	1,893,706	1.24	1,840,470	1.29
其他付息负债	2,920	5.50	13,027	5.47	13,160	5.51
总付息负债	35,719	1.37	37,566	1.68	41,753	1.82
股东资金*及其他无息存款及负债	2,201,409	0.94	2,128,131	1.26	2,093,882	1.32
负债总额	765,167	-	735,005	-	697,001	-
	2,966,576	0.70	2,863,136	0.94	2,790,883	0.99

\* 股东资金指本银行股东应占股本和储备。

与2019年下半年相比，若计入外汇掉期合约的资金收入或成本，本集团净利息收入下降10.8%。净息差下降19个基点，主要由于贷存利差、债券投资及其他债务工具的平均收益率下降，以及净无息资金贡献下降。

## 管理层讨论及分析 (续)

### 净服务费及佣金收入

港币百万元	半年结算至 2020年6月30日	半年结算至 2019年12月31日	半年结算至 2019年6月30日
证券经纪	1,567	1,020	1,093
贷款佣金	1,392	1,052	1,623
信用卡业务	928	1,346	1,639
保险	782	1,282	1,295
基金分销	392	396	420
缴款服务	358	377	339
信托及托管服务	327	347	313
汇票佣金	278	348	352
买卖货币	157	276	323
保管箱	153	150	144
其他	502	595	691
服务费及佣金收入	6,836	7,189	8,232
服务费及佣金支出	(1,129)	(1,451)	(1,765)
净服务费及佣金收入	5,707	5,738	6,467

2020年上半年，净服务费及佣金收入为港币57.07亿元，较去年同期减少港币7.60亿元或11.8%，主要受新冠肺炎疫情及经济下行影响，商业活动减慢，旅游、零售及贸易等行业受到冲击，买卖货币、信用卡业务及汇票的佣金收入分别下降51.4%、43.4%及21.0%。受市场投资环境及市场利率变动影响，保险及基金分销佣金收入分别下降39.6%及6.7%。此外，贷款佣金收入亦下降14.2%。惟今年上半年股票交易活跃，带动证券经纪佣金上升43.4%。本集团进一步加快现金管理业务拓展，资金池业务保持市场领先地位，缴款服务佣金收入增长5.6%。信托及托管资产管理规模进一步扩大，相关佣金收入亦上升4.5%。服务费及佣金支出下降，主要因信用卡业务相关支出随业务量下降而减少。

与2019年下半年相比，净服务费及佣金收入减少港币0.31亿元或0.5%。其中证券经纪及贷款佣金收入增加，信用卡、保险、买卖货币、汇票、信托及托管服务和缴款服务佣金收入则下降。服务费及佣金支出因信用卡业务相关支出下降而减少。

## 管理层讨论及分析 (续)

### 净交易性收益

港币百万元	半年结算至 2020年6月30日	半年结算至 2019年12月31日	半年结算至 2019年6月30日
外汇交易及外汇交易产品	2,985	3,189	2,543
利率工具及公平值对冲的项目	(971)	(45)	(485)
商品	250	240	126
股权及信贷衍生工具	59	24	57
净交易性收益总额	2,323	3,408	2,241

2020年上半年，本集团净交易性收益为港币23.23亿元，同比增长港币0.82亿元或3.7%，外汇交易及外汇交易产品的净交易性收益增加港币4.42亿元，主要因外汇交易产品录得市场划价收益，2019年上半年为市场划价亏损。利率工具及公平值对冲项目的净交易性亏损较去年同期有所增加，主要由于本年市场利率变动引致若干债券投资及利率工具组合的市场划价变化。商品净交易性收益增加，主要源于贵金属交易收益上升。若剔除外汇掉期合约的资金收入，净交易性收益则按年上升10.2%。

与2019年下半年相比，净交易性收益下跌港币10.85亿元或31.8%，主要因市场利率变动引致若干债券投资及利率工具组合的市场划价变化。若剔除外汇掉期合约的资金收入或成本，净交易性收益则较2019年下半年下跌44.3%。



## 管理层讨论及分析（续）

### 经营支出

港币百万元	半年结算至	半年结算至	半年结算至
	2020年6月30日	2019年12月31日	2019年6月30日
人事费用	4,202	4,899	4,086
房产及设备支出（不包括折旧）	540	879	642
折旧	1,499	1,450	1,373
其他经营支出	1,090	1,619	1,176
经营支出总额	7,331	8,847	7,277

	2020年6月30日	2019年12月31日	2019年6月30日
全职员工数目	14,407	14,215	13,524

经营支出总额为港币 73.31 亿元，按年增加港币 0.54 亿元或 0.7%。本集团积极管控成本，同时保障对策略性项目的资源投入，包括加快数字化银行转型与金融科技创新、推动区域化业务发展等，提升整体服务竞争力。成本对收入比率为 26.20%，成本效益持续保持本地银行业较佳水平。

人事费用按年增长 2.8%，反映年度调薪及增聘员工，以及员工津贴和福利支出增加。

房屋及设备支出下降 15.9%，主要是根据香港财务报告准则第 16 号（HKFRS 16）「租赁」，房产租赁按使用权资产核算，相关租金以使用权资产的折旧费用反映，而部分短期、低价值资产及浮动租金租赁于 2019 年上半年仍按房产租金支出反映，随着相关租赁期完结，租金支出按年有所下降。

折旧增长 9.2%，主要是 HKFRS 16 的影响，以及房地产及资讯科技基础设施折旧支出增加。

其他经营支出下降 7.3%，主要是广告及业务推广等业务支出减少。

与 2019 年下半年相比，经营支出总额减少港币 15.16 亿元或 17.1%，主要由于与业绩挂钩的酬金、广告、业务推广、房租和修缮等支出减少。

## 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	半年结算至 2020年6月30日	半年结算至 2019年12月31日	半年结算至 2019年6月30日
第一阶段	(831)	(425)	(276)
第二阶段	(72)	9	12
第三阶段	(408)	(719)	(453)
贷款及其他账项减值准备净拨备	(1,311)	(1,135)	(717)

2020年上半年，贷款及其他账项减值准备净拨备为港币13.11亿元，同比增加港币5.94亿元或82.8%。第一阶段减值准备为净拨备港币8.31亿元，同比增加港币5.55亿元，主要是新冠肺炎的爆发冲击全球经济，本地实质生产总值按年下跌，商业活动受到打击，影响企业盈利能力和流动性，失业率上升亦对零售客户的资产质量构成影响，宏观前景不确定性持续增加，本集团审慎更新预期信用损失模型参数，以及期内贷款增长，引致拨备增加。第二阶段减值准备为净拨备港币0.72亿元，而去年同期为净拨回港币0.12亿元，主要反映若干客户内部评级变化的影响。第三阶段减值准备净拨备为港币4.08亿元，同比减少港币0.45亿元，主要由于去年同期若干公司客户贷款评级下降，引致拨备基数较高。截至2020年6月30日，总贷款减值准备对客户贷款比率为0.54%。客户贷款的年度化信贷成本为0.18%，较去年全年上升4个基点。

与2019年下半年相比，贷款及其他账项减值准备净拨备增加港币1.76亿元或15.5%，主要是今年上半年贷款增长较快，以及受新冠疫情影响，宏观前景不确定性增加，审慎更新预期信用损失模型参数，导致拨备有所增加。

## 管理层讨论及分析 (续)

### 资产负债分析

下表列出本集团的资产组成。有关衍生金融工具的合约/名义数额及公允价值，请见中期财务资料附注 19。有关各项重要类别的或然负债及承担之合约数额及总信贷风险加权数额，请见中期财务资料附注 34。

#### 资产组成

港币百万元，百分比除外	2020年6月30日		2019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	409,239	13.4	366,636	12.7
香港特别行政区政府负债证明书	175,330	5.7	163,840	5.7
证券投资及其他债务工具 <sup>1</sup>	782,781	25.5	785,997	27.3
贷款及其他账项	1,509,660	49.2	1,412,501	49.1
固定资产及投资物业	69,669	2.3	71,601	2.6
其他资产 <sup>2</sup>	119,035	3.9	73,979	2.6
资产总额	3,065,714	100.0	2,874,554	100.0

1. 证券投资及其他债务工具包括证券投资及以公允价值变化计入损益之金融资产。

2. 其他资产包括衍生金融工具、联营公司及合资企业权益、应收税项资产及递延税项资产。

截至2020年6月30日，本集团资产总额达港币30,657.14亿元，较上年末增长港币1,911.60亿元或6.7%。库存现金及在银行及其他金融机构之结余及定期存放增加港币426.03亿元或11.6%，主要由于存放于中央银行之结余增长；贷款及其他账项增长港币971.59亿元或6.9%，其中客户贷款增长港币1,076.25亿元或7.7%，贸易票据则减少港币74.60亿元或36.0%。其他资产增加港币450.56亿元或60.9%，主要由于结算相关应收账增长。

## 管理层讨论及分析 (续)

### 客户贷款

港币百万元，百分比除外	2020年6月30日		2019年12月31日	
	余额	占比 (%)	余额	占比 (%)
在香港使用之贷款	992,443	66.0	924,274	66.3
工商金融业	566,860	37.7	516,606	37.1
个人	425,583	28.3	407,668	29.2
贸易融资	82,074	5.5	75,764	5.4
在香港以外使用之贷款	428,531	28.5	395,385	28.3
客户贷款总额	1,503,048	100.0	1,395,423	100.0

2020年上半年，本集团围绕香港本地及海外大型客户的综合金融服务需求，持续加强本地工商客户服务，支持优质客户的贷款需求，加快按揭业务流程电子化改造。同时，稳健推进东南亚区域业务发展，积极营销和拓展「一带一路」重点客户群和相关大型项目，充分发挥中银香港作为中国银行亚太银团贷款中心的作用。期内，保持港澳地区银团贷款市场最大安排行地位，香港私人住宅新造按揭市场第一。2020年上半年，客户贷款增长港币1,076.25亿元或7.7%至港币15,030.48亿元。

在香港使用之贷款上升港币681.69亿元或7.4%。

- 工商金融业贷款增长港币502.54亿元或9.7%，增长源自制造业、物业投资、运输及运输设备和新股融资贷款。
- 个人贷款上升港币179.15亿元或4.4%，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4.1%。其他个人贷款则增长7.7%，主要由用作投资用途的个人贷款及物业加按揭贷款增长带动。

贸易融资上升港币63.10亿元或8.3%。在香港以外使用之贷款增加港币331.46亿元或8.4%，主要是投放内地及东南亚地区的客户贷款增长所致。

## 管理层讨论及分析 (续)

### 贷款质量

港币百万元，百分比除外	2020年6月30日	2019年12月31日
客户贷款	1,503,048	1,395,423
特定分类或减值贷款比率	0.25%	0.23%
总减值准备	8,056	7,035
总减值准备占客户贷款之比率	0.54%	0.50%
住宅按揭贷款 <sup>1</sup> — 拖欠及经重组贷款比率 <sup>2</sup>	0.02%	0.01%
信用卡贷款 — 拖欠比率 <sup>2</sup>	0.34%	0.27%
	半年结算至 2020年6月30日	半年结算至 2019年6月30日
信用卡贷款 — 撇账比率 <sup>3</sup>	1.88%	1.35%

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，面对复杂严峻的外部环境，本集团积极夯实各项风险管理基础，持续提升区域风险管控水平，整体资产质量保持良好。截至2020年6月30日，特定分类或减值贷款比率为0.25%，较上年末上升0.02个百分点；特定分类或减值之客户贷款余额为港币38.17亿元，较上年末增加港币6.00亿元。

本集团住宅按揭贷款质量维持稳健，截至2020年6月30日，住宅按揭贷款拖欠及经重组贷款比率为0.02%。2020年上半年，信用卡贷款撇账比率为1.88%，按年上升0.53个百分点。

## 管理层讨论及分析 (续)

### 客户存款

港币百万元，百分比除外	2020年6月30日		2019年12月31日	
	余额	占比 (%)	余额	占比 (%)
即期存款及往来存款	299,330	13.9	209,474	10.4
储蓄存款	996,732	46.4	900,631	44.7
定期、短期及通知存款	851,792	39.7	903,987	44.9
客户存款总额	2,147,854	100.0	2,014,092	100.0

2020年上半年，本集团积极强化中高端客户基础，透过发薪户口服务、电子支付及收款项目加强与政府机构、大型企业、主要央行、国际金融组织及主权基金的业务往来，积极拓展新股上市收款行、现金管理及资金池业务，带动个人及公司支储存款均录得稳健增长。截至2020年6月30日，客户存款总额达港币21,478.54亿元，较去年末增加港币1,337.62亿元或6.6%。其中即期及往来存款增长42.9%，部分由认购新股的资金带动，调整相关影响后则增长27.8%，储蓄存款上升10.7%，定期、短期及通知存款则下降5.8%。支储存款占比为60.3%。

### 本银行股东应占股本和储备

港币百万元	2020年6月30日	2019年12月31日
股本	43,043	43,043
房产重估储备	39,076	39,505
公平值变动储备	3,581	2,336
自身信贷风险储备	-	(33)
监管储备	5,667	11,077
换算储备	(901)	(581)
留存盈利	183,918	163,525
储备	231,341	215,829
本银行股东应占股本和储备总额	274,384	258,872

截至2020年6月30日，本银行股东应占股本和储备总额为港币2,743.84亿元，较上年末增加港币155.12亿元或6.0%。房产重估储备下降1.1%，主要反映2020年上半年房产价格有所下降。公平值变动储备增加，主要是市场利率变动影响。监管储备下降48.8%，主要由于香港金管局放宽监管储备要求，相应增加留存盈利。留存盈利较上年末增长12.5%，主要反映2020年上半年的盈利，以及监管储备拨回。

## 管理层讨论及分析 (续)

### 资本比率

港币百万元，百分比除外	2020年6月30日	2019年12月31日
扣减后的综合资本		
普通股一级资本	216,560	195,039
额外一级资本	23,476	23,476
一级资本	240,036	218,515
二级资本	30,222	32,855
总资本	270,258	251,370
风险加权资产总额	1,169,600	1,098,018
普通股一级资本比率	18.52%	17.76%
一级资本比率	20.52%	19.90%
总资本比率	23.11%	22.89%

截至2020年6月30日，普通股一级资本及一级资本分别增长11.0%及9.8%，主要源于2020年上半年溢利，以及因香港金管局放宽监管储备要求所致。总资本增长7.5%，期内作为二级资本票据之后偿负债到期赎回，令总资本增长有所收窄。本集团一直致力于平衡风险加权资产的增幅及风险回报的提升，风险加权资产增长6.5%，主要由客户贷款增长带动。普通股一级资本比率及一级资本比率分别为18.52%及20.52%，较2019年末分别上升0.76个百分点及0.62个百分点。总资本比率为23.11%，较上年末上升0.22个百分点。本集团持续检讨资本结构，管控风险加权资产增长，保持合理的资本水平，确保业务可持续发展及综合平衡股东回报。

### 流动性覆盖率及稳定资金净额比率

	2020年	2019年
流动性覆盖率的平均值		
第一季度	150.45%	183.00%
第二季度	131.38%	156.57%
第三季度	不适用	142.85%
第四季度	不适用	146.53%
稳定资金净额比率的季度终结值		
第一季度	116.60%	121.36%
第二季度	117.49%	119.15%
第三季度	不适用	116.47%
第四季度	不适用	118.00%

本集团流动性保持稳健。2020年首2个季度的流动性覆盖率平均值及稳定资金净额比率的季度终结值均高于有关监管要求。

## 管理层讨论及分析 (续)

### 业务回顾

2020年上半年，面对复杂严峻的经营环境，本集团紧紧围绕「建设一流的全功能国际化区域性银行」战略目标，积极应对市场环境变化，扎实推进各项重点工作。坚持以客户为中心，持续深耕香港本地市场，全力支持实体经济发展。疫情期间，率先推出抗疫防疫金融支持和纾困措施，并且严密防范各类风险。主动融入粤港澳大湾区建设，推动跨境协同联动，建立一体化竞争优势。完善东南亚网络布局，提升区域协同服务能力。加快数字化银行转型，提升科技创新、基建及应用能力。深入推进银行文化建设，确保稳健、均衡、可持续发展。

### 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 2020 年 6 月 30 日		半年结算至 2019 年 6 月 30 日	
	金额	占比 (%)	金额	占比 (%)
个人银行	4,352	23.1	6,454	30.8
企业银行	7,158	38.1	8,065	38.6
财资业务	7,169	38.1	5,036	24.1
其他	137	0.7	1,358	6.5
除税前溢利总额	18,816	100.0	20,913	100.0

注：详细分类资料请见中期财务资料附注37。

### 个人银行

#### 财务业绩

2020年上半年，个人银行除税前溢利为港币 43.52 亿元，按年减少港币 21.02 亿元或 32.6%，主要由于净利息收入和净服务费及佣金收入下降导致净经营收入下降，以及提取减值准备净拨备增加。

净利息收入下降 16.5%，主要因市场利率下跌，以及市场竞争激烈，导致存款利差收窄。净服务费及佣金收入下降 7.8%，主要是保险及信用卡业务佣金收入下降，但本年股票交易活跃，带动证券经纪佣金上升，抵销部分负面影响。减值准备净拨备为港币 6.30 亿元，按年增加港币 5.42 亿元，主要因宏观前景不确定性增加引致拨备上升。



## 管理层讨论及分析（续）

### 业务经营情况

#### 全力投入抗疫扶助，支持民生金融

率先推出多项金融支援和纾困措施，包括按揭贷款延期还本、延长到期保费宽限期及增加额外保障等民生纾困系列措施，为受疫情影响的个人客户提供多方面的支持，与客户共渡难关。全力配合落实特区政府港币 1 万元「现金发放计划」，提供手机 / 网上银行及全港各区 169 间分行予市民进行登记，为该计划下唯一提供支票兑付服务的银行，便利市民更便捷申领款项。为保障市民的金融服务需求，疫情期间最大限度提供分行对外服务，同时延长经电子渠道开户和办理部分交易的服务时间、丰富电子渠道服务内容，包括推出「遥距投保」申请资格延期年金计划及自愿医保、拓宽电子渠道投保产品种类、丰富线上投资产品种类。

#### 发挥线上线下优势，优化客层服务

因应客户需求调整服务渠道策略，在全线分行（不包括银行服务中心、保管箱中心）设立 eZone 电子体验区，创新客户体验，按客所需提供合适、贴心的线上线下服务。同时，着力以专队服务、专属产品和专享体验，为中高端品牌客户提供尊贵服务。截至 2020 年 6 月末，个人客户基础进一步扩大，其中，中高端客户数较上年末保持双位数增长。不断丰富及整合数据资源，并持续强化大数据人工智能建模，根据客户需求偏好与行为习惯，为客户配置合适产品及配套服务。通过深耕本地客层，核心产品优势得到巩固，存款规模稳步增长，新造按揭累计笔数保持市场第一，各主要投资产品线上渠道交易金额按年大幅增长。期内，中银香港获新城财经台颁发「2020 年香港企业领袖品牌」之「卓越银行按揭服务品牌」及「卓越银行证券服务品牌」，并获《彭博商业周刊》颁发「金融机构大奖 2020：年度银行保险公司 - 杰出大奖」，以及《亚洲银行家》颁发「国际卓越零售金融服务奖项计划 2020」之「最佳大数据 / AI 应用大奖」，本集团个人银行业务的表现获得业界充分肯定。

本集团私人银行业务发展保持稳定增长。透过与集团内各个单位紧密联动，完善对高端客户的服务链，并积极配合绿色金融及环境、社会、治理的发展，加深加阔私人银行产品系列，为高端客户及家族办公室提供专业私人银行服务。此外，持续推动数字化发展、优化私人银行客制化系统、丰富专属产品种类及加强专才队伍建设，提升私人银行服务水平。期内客户数目持续增长。截至 2020 年 6 月 30 日，私人银行管理资产总值较去年末上升 4.6%。

## 管理层讨论及分析（续）

### **推进产品场景应用，加速线上迁移**

本集团密切留意疫情下市场环境变化，加速数字化银行发展。贴合客户线上交易需求快速增长趋势，推行移动优先策略，优化个人手机银行开户服务、丰富手机银行投资功能、加快按揭业务流程电子化改造、加推电子渠道服务优惠，提升产品功能及竞争力。2020年上半年，手机银行交易笔数按年大幅上升六成以上，线上按揭月均申请笔数较去年全年月均增长近一倍。善用开放应用程序介面（API）拓展跨平台合作，已推出开发者网站及逾 90 项开放 API；积极配合香港金管局第二阶段开放 API 发展，加强与第三方服务供应商合作，与网上地产代理平台、财经应用程序、产品比较网站及综合服务平台广泛合作，拓展跨平台置业规划、股票及外汇投资买卖、线上贷款申请等服务，丰富产品场景化应用。

### **促进湾区互联互通，提升跨境体验**

积极响应粤港澳大湾区金融政策，围绕三地居民便捷开户、交通出行、安居置业等场景提供民生金融服务。2020年上半年，重点优化大湾区「开户易」产品，推出移动终端申请电子化及于手机银行增加常设汇款指示功能，不断优化本港居民的跨境服务体验。持续丰富 BoC Pay 在大湾区的使用场景，推出适用于居港内地人士的跨境汇款功能，便利客户在大湾区支付消费。响应港人在大湾区置业需求，推出大湾区「置业易」按揭服务，优化客户看房、签约、支付、按揭等全流程服务体验。

### **丰富区域产品服务，夯实展业基础**

持续加强区域业务联动，优化区域服务对接，扩展海外见证开户，包括中银香港见证开立中银马来西亚户口，胡志明市分行及文莱分行见证开立中银香港户口。丰富区域理财服务，中银马来西亚推出多只新基金及新债券。加快推进东南亚数字化发展，区域移动支付项目取得阶段性进展，中银马来西亚参与并持续优化当地支付系统 DuitNow 即时转账服务；雅加达分行借记卡实现境内自动柜员机即时跨行转账功能；马尼拉分行上线电子渠道外币兑换功能。贴合个人客户于东南亚地区留学、工作、旅游及置业等需求，于中银香港网页推出东南亚个人金融服务专区。有序推进区域产品规范化管理，提升内部管理效率及风控能力，逐步投产综合开户平台、贷款审批等系统。

## 管理层讨论及分析（续）

### 企业银行

#### 财务业绩

企业银行除税前溢利为港币 71.58 亿元，按年减少港币 9.07 亿元或 11.2%，主要是净利息收入和净服务费及佣金收入下跌，导致净经营收入下降，部分被提取减值准备净拨备减少抵销。

净利息收入下降 9.9%，主要受市场竞争影响，存款及贷款利差收窄，部分被存款及贷款平均余额增长抵销。净服务费及佣金收入下降 12.8%，主要是贷款佣金及汇票佣金收入下跌。减值准备净拨备为港币 5.61 亿元，按年下降港币 1.14 亿元。

#### 业务经营情况

##### **主动应对环境变化，稳步推动企业业务**

本集团坚持以客户为中心，以围绕客户需求、聚焦综合服务、提升客户体验为目标，持续推进业务深化转型。面对新冠肺炎疫情影响，主动应对环境变化，积极开拓业务，持续增强区域化及综合化服务能力。期内，集团持续加强对本港及东南亚重点项目支持，继续保持港澳地区银团贷款市场排名第一，完成多笔具市场影响力的债券承销项目，积极拓展绿色金融业务，推动可持续发展。按主板上市项目数量计算，本集团担任新股上市主收款行业务维持市场最大份额。不断深化与全球主要央行、国际金融组织及主权基金的业务往来。进一步推进数字化转型和场景化应用，强化与客户的电子支付及收款项目合作，为市民提供衣、食、住、用、行等多方面便捷支付渠道。

##### **积极承担社会责任，与中小企客户共渡时艰**

本集团持续加强本地工商客户服务，通过数字化、线上化等综合金融服务，进一步提升对本地工商客户的服务水平。积极支援中小企应对疫情，率先推出抗疫防疫五项金融服务支持措施，包括推出特快审批的「中小企抗疫专项贷款计划」及提供物业按揭贷款延期还本安排等；积极配合香港按证保险有限公司推出「中小企融资担保计划」项下「百分百担保特惠贷款」计划，协助受疫情影响的企业快速获得营运资金。同时全力支持香港金管局联同「银行业中小企贷款协调机制」推出「预先批核还息不还本」计划，主动向合格企业客户提供贷款延期安排，纾缓企业面对的现金流压力。

## 管理层讨论及分析（续）

### **加强东南亚及大湾区重点客户拓展，充分发挥协同优势**

持续推进区域化建设，协同各东南亚机构在风险可控的前提下，保持业务增长动力。以重点客户和重大项目为突破口，加强一体化营销，带动东南亚机构协同发展。本集团发挥一体化优势，加强区域联动，积极营销和拓展「一带一路」重点客户群和相关大型项目，包括路桥基建、通讯设备、石油能源等。进一步发挥中银香港作为中国银行亚太银团贷款中心的作用，为东南亚当地大型企业筹组银团贷款，巩固主流客户关系。发挥区域合作功能，针对现金管理等复杂项目采取方案设计、营销及落地的一体化专业化安排。为进一步拓展粤港澳大湾区业务，持续深化与中国银行在大湾区内机构的紧密合作，加强跨境业务联动，共同挖掘重点行业及客户的金融需求，加大对科创企业发展的支持，为大湾区金融互联互通贡献力量。

### **增强产品服务竞争力，全力提升客户体验**

本集团持续完善在本港、大湾区及东南亚区域的综合服务能力。提升企业客户产品及服务水平，进一步加快现金管理、贸易金融、财资中心等重点业务的拓展，保持资金池业务领先地位。促进产品多元化发展和金融科技创新，持续丰富各类数字化产品及服务，优化线上化服务平台功能，提升客户体验。凭借卓越的专业实力，中银香港与一家流动网络商合作的全球资金集中管理项目荣获《企业财资人》颁发「企业财资人年度奖项—亚洲最佳财资策略」。

### **托管及信托业务持续发展**

把握国家互联互通政策、企业「走出去」及大湾区发展的机遇，应对市场挑战，机构及企业客户的托管资产总量于2020年6月再创新高，「债券通」总客户数量亦维持全球排行前列位置，并获债券通有限公司邀请成为首批行业智囊成员。同时，进一步深化与中资投资企业客群合作，增强与境内银行在海外托管方面的业务关系。积极提升企业信托及代理服务能力，取得良好的市场反应。2020年6月末，本集团整体托管资产总值逾港币12,261亿元。

2020年上半年，中银国际英国保诚信托有限公司（「中银保诚信托」）的强积金业务保持稳步发展，稳居强积金市场首5位。2020年上半年，除强积金业务外，中银保诚信托不断开拓多元化收入来源，取得了多项新的员工股份奖励计划业务，并被任命为计划受托人。此外，已顺利开创各大社交媒体平台，扩大移动端效应，改善客户体验。

## 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71.69亿元，按年增长港币21.33亿元或42.4%，主要由净利息收入及其他金融资产之净收益增长带动，抵销了净服务费及佣金收入和净交易性收益减少的影响。

净利息收入增长15.4%，主要由于资金成本下降带动。净交易性收益下降，主要因若干债券投资及利率工具组合受市场利率变动引致市场划价变化，部分变化被外汇交易产品的市场划价变化，以及期内出售若干债务证券令其他金融资产之净收益上升所抵销。

#### 业务经营情况

##### **持续提升财资业务服务能力，稳步推进区域业务发展**

本集团不断加强市场研究，密切关注市场变化，积极捕捉业务机会，持续提升客户服务能力，代客业务取得良好发展。发挥专业能力和渠道优势，创新业务模式，贵金属交易业务表现良好。不断加强基础建设，积极应对疫情影响，稳步提升线上业务能力和业务规模。持续完善合规内控管理，各项业务稳健发展。期内，良好表现获上海黄金交易所颁发2019年度「优秀国际会员」奖及「疫情期间市场稳定特殊贡献奖」。

持续加强区域金融市场交易、营销、产品和风控能力，结合各东南亚机构当地市场和客户需求，制定业务发展指导意见，进一步提升金融市场区域一体化专业服务水平及客户产品服务能力。期内，雅加达分行和马尼拉分行分别为客户完成美元兑印尼盾及美元兑人民币大额兑换交易，中银泰国及中银马来西亚实现了交叉货币及利率掉期产品新业务突破，金边分行获中国人民银行批准成为区域市场人民币兑瑞尔首家境外报价行及中国外汇交易中心会员，并成功为客户叙做境内外首笔人民币兑瑞尔直接盘交易。

##### **把握人民币清算服务优势，推动跨境业务向纵深发展**

为支援中国内地对抗新冠肺炎疫情的防控工作，中银香港作为香港人民币清算行于2020年内地春节假日期间，启动人民币跨境支付系统（CIPS）的特殊绿色通道，为中国内地与离岸市场的慈善捐款及防疫物资采购汇款提供跨境人民币清算服务，便利资金及时到账。此外，中银香港以香港人民币清算行身份于2020年4月正式加入SWIFT组织的全球支付创新项目，进一步提升跨境人民币汇款的透明度及客户体验。2020年上半年，中银马来西亚连获马来西亚人民币业务清算行和当地人民币结算行资格，分别荣获当地商会2019年「优秀会员」及「媒体之星」称号。

##### **紧抓市场机遇，坚持积极主动和审慎的投资策略**

应对市场波动情况，本集团继续审慎管理银行投资盘，密切关注市场变化，提早部署并主动寻找投资机会提升回报，同时对风险保持高度警觉。上半年，本集团强化过程管理和精细化管理，平衡资产负债规模增长和结构优化，积极应对市场利率变化。

## 管理层讨论及分析（续）

### 区域性业务

本集团紧紧围绕「建设一流的全功能国际化区域性银行」的战略目标，审慎应对新冠肺炎疫情及经济下行影响，继续坚持区域一体化发展方向，采取有效措施大力支持东南亚机构逐步发展成为当地主流外资银行。2020年上半年，新冠疫情在东南亚区域蔓延，区内各国经济均出现下行趋势。本集团各东南亚机构在新形势下面临各种挑战和风险。尽管如此，区域业务仍不乏机遇，随着《区域全面经济伙伴关系协定》的签署，区域内贸易往来将更加频繁；香港与东盟《自由贸易协定》的签订及生效，有利于促进双方全面紧密合作以及共同推进「一带一路」建设；东南亚各国纷纷推进数字化转型，给东南亚区域带来全新发展潜力；东南亚区域的居民消费及基建投资活动仍具有巨大增长潜力。

#### **完善区域网络布局，深化区域一体化发展**

本集团持续完善区域网络布局，于2020年4月9日获得缅甸央行批准设立缅甸仰光分行，业务范围将进一步扩展至东南亚9个国家，区域化发展迈上新的台阶。2020年3月1日，雅加达分行获得印度尼西亚监管机构批准提升为当地商业银行三级银行，显著提升本集团在当地的市场地位和品牌影响力，为成为印度尼西亚主流外资银行打下坚实基础。本集团积极探索和实践区域管理模式，不断优化区域机构管理，有效提升各东南亚机构在客户营销、产品创新、科技应用、营运管理、人员管理等方面的能力和水平。

2020年上半年，本集团东南亚机构\*提取减值准备前之净经营收入为港币13.04亿元，按年下跌6.1%。截至2020年6月末，客户存款余额为港币603.80亿元，客户贷款余额为港币533.98亿元，分别较上年末增长6.7%和6.0%；不良贷款比率为1.94%，较2019年末上升0.43个百分点。

\*指中银泰国、中银马来西亚、胡志明市分行、马尼拉分行、雅加达分行、金边分行、万象分行及文莱分行等8家东南亚机构，所示提取减值准备前之净经营收入、客户存贷款余额等数据为8家机构的合并数据，数据按照香港财务报告准则编制。不良贷款比率按照当地监管要求统计。

#### **严守风险底线，全面提高区域风险管控水平**

本集团扎实推进区域化风险管理建设，不断强化东南亚机构信贷风险管理能力，提升东南亚机构的市场、利率及流动资金风险管理水平，积极应对东南亚区域疫情影响。持续提升东南亚机构的法律合规和操作风险管理能力，稳步加强东南亚机构外判服务管理力度。做实东南亚区域的防洗钱工作，持续提高防洗钱管理水平。密切监控东南亚区域的重大突发事件，提升敏捷反应和应对管理能力，统筹抓好东南亚机构持续业务运作管理，确保守住风险底线。

## 管理层讨论及分析（续）

### 数字化发展

本集团深化创新金融科技应用，加快数字化转型进程，进一步推动业务流程数字化，提高营运效率。按照集团制订的「中银香港数字化转型」蓝图和新一轮IT三年规划，由顶层设计推动数字化银行建设，打造创新、敏捷、数据、移动、区域化等五项数字化关键能力，构建智能平台、数据平台、开放平台等三大驱动平台，提供稳定、可靠、统一的云技术及安全管治基础。与此同时，构建创新机制、组织架构及企业文化，积极引进和培养科技创新人才，作为数字化转型的支撑点。本集团以科技驱动业务变革，提供崭新的客户服务、金融产品、服务流程、运营管理、风险控制等数字化方案，逐步推进打造成为业务生态化、流程数字化、运作智能化、项目敏捷化及系统云端化的数字化银行。

### 业务生态化

积极加深场景化应用、加快融入客户生态圈。跨界合作助力金融科技发展，共推出逾 90 项开放 API。2020 年 2 月份联手龙头地产代理推出线上即时 API 估价服务，截至 6 月底客户累计使用逾 100 万次。与两家股票报价平台合作，为客户提供跨平台手机证券买卖服务，支援港股、美股及 A 股。围绕衣食住行需求，BoC Bill 提供最全面包含传统银行卡、二维码、八达通的综合收款服务，基本覆盖民生各行业，包括中小企，结合 BoC Pay 为客户打造民生支付场景，助商户及个人客户实现无现金、零接触的电子支付服务。BoC Pay 客户数较去年末增长 44.2%，消费交易量较去年同期亦录得良好增长。BoC Pay 持续优化，推出小额跨境转账功能，即时到账，丰富在大湾区的应用场景。

### 流程数字化

贴合客户线上交易需求快速增长趋势，推行移动优先策略，延伸「手机开户」功能至全新客户，大幅缩短客户基础业务办理时间。运用区块链技术优化物业估价流程，截至 2020 年 6 月末，覆盖近 95% 物业估价报告，较去年末上升 13 个百分点。本集团不断优化数字化服务流程，持续推动环球交易银行平台功能提升与市场推广，并加快在东南亚地区进行延伸，提升区域线上化服务能力。积极推动香港创新贸易融资平台「贸易联动」与中国人民银行贸易金融平台对接，提升贸易金融数字化能力，实现跨境业务讯息高效互联互通。中后台单位扩展机械人流程自动化应用，操作工序自动化，缩减流程处理时间，释放员工生产力。



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## 管理层讨论及分析（续）

### **运作智能化**

引入身份证件验证技术，持续优化人脸识别与文字辨识技术，提升远程开户的效率及准确度，为香港及东南亚地区的服务建设了良好的基建平台。持续优化核心银行服务，支持中小企业电子化开户申请服务，提升开户效率及客户体验。按揭业务使用数据分析，对个人住宅按揭申请采用系统自动审批流程，提升审批效率。加快智能客服建设，着力以「智能助理」和「在线客服」代替人工客服。构建全行性智能反欺诈平台，提升欺诈个案识别和反应能力，全面强化防欺诈风险管理。应对疫情，推出移动办公方案，支持员工在家办公。

### **项目敏捷化**

深化敏捷工作模式及文化，以敏捷模式推动项目，并持续以客户为中心优化业务流程设计。建立敏捷创新的机制，确保数字化转型变革有序落地及快速见效。为支持数字化及敏捷转型，制定敏捷团队的建设及组成方案，进一步促进跨部门敏捷团队的组织与运作。加大科技创新人才的引进力度，拓宽招聘渠道，吸引具有大数据、人工智能、金融科技、数字化营销、量化交易等方面的人才。持续推进金融科技人才培养，建设创新科技学院。因应数字化转型需求，将「鼓励创新思维，打造反应迅速、协同高效的敏捷文化」列为 2020 年企业文化建设重点工作。

### **系统云端化**

引入业界主流的云技术，配合虚拟化技术，建设云计算平台。逐步在软件开发领域建立云服务模式，提高系统的灵活性及扩展性，并会逐步在云计算平台上部署面向客户的应用系统，提升服务效率，降低营运成本。



## 管理层讨论及分析（续）

### 风险管理

#### 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、市场风险、利率风险、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、风险偏好和风险文化，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；审批重大的或高风险的风险承担或交易。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。分管法律合规、操作风险和防洗钱副总裁和风险总监一起协助总裁履行日常管理各类风险以及内控的职责。风险总监负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风险承担下的小企业贷款、住宅按揭贷款、私人贷款及信用卡等利用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。

对于减值评估，根据香港财务报告准则第9号引入减值模型，其要求在确认金融工具的预期信用损失(ECL)时需按摊余成本计量及以公允价值变化计入其他全面收益。在香港财务报告准则第9号下，预期信用损失分类为三个阶段进行评估，而金融资产和贷款承诺需在三个阶段中归类为其中一个阶段。

第一阶段：如果金融工具不是在初始日起为信贷减值资产，以及在初始确认后没有出现信用风险显著增加的情况，减值准备为12个月内的预期信用损失；

第二阶段：如果金融工具不是在初始日起为信贷减值资产，但在初始确认后出现信用风险显著增加的情况，减值准备为整个存续期的预期信用损失；

第三阶段：如果金融工具为信贷减值资产，且未来现金流量已受到一项或多项事件的不良影响，减值准备为整个存续期的预期信用损失。

本集团已建立重大信用风险恶化条件框架来判断各金融工具的所属阶段，此框架包括定量及定性的评估，考虑因素例如逾期天数、内部评级变化及监察名单等。

本集团利用巴塞尔资本协定二的内部评级(IRB)模型及其他可行和可用内部模型的参数来评估预期信用损失。对于没有模型的组合，本集团则使用所有合理及有证据支持的资料，例如历史资料、相关损失经验或替代方法。而预期信用损失的计量是金融工具违约概率(PD)、违约损失率(LGD)和违约风险承担(EAD)于报告日以实际利率折现后的计算结果。

预期信用损失是透过无偏颇及概率加权计算的金额，而此金额是通过评估一系列可能的结果、金额的时间价值，以及过去事件、当前状况和未来经济状况预测的合理及有证据支持的资料来评估。本集团在预期信用损失计量中采用三个经济情景以满足香港财务报告准则第9号的要求。「基础」情景代表最可能的结果，而另外两个情景，分别为「良好」情景和「低迷」情景，则代表较低可能的结果，与基础情景相比，此两个情景的结果较为乐观或悲观。

风险委员会负责审批预期信用损失方法论，管理层负责预期信用损失模型的应用。信贷风险管理负责维护预期信用损失方法论，包括常规性的模型重检及参数更新。独立模型验证团队负责每年的预期信用损失模型验证。如预期信用损失方法论有任何变更，本集团将按既定的程序进行审批。

### 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。风险管理部负责本集团市场风险管理，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。

## 管理层讨论及分析（续）

### 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及经济价值；
- 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；及
- 期权风险：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。风险管理部负责本集团利率风险管理，在财务管理部及投资管理等的配合下，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，每日用于识别、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)、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、风险总监、资产负债管理委员会及风险委员会批准。承担利率风险的业务单位必须在利率风险指标限额范围内开展相关业务。本集团推出银行账新产品或新业务前，相关单位须先执行风险评估程序，包括评估潜在的利率风险，并考虑现行的风险监控机制是否足够。如在风险评估程序中发现对银行利率风险造成重大影响，须上报风险委员会审批。

净利息波动比率(NII)和经济价值波动比率(EV)反映利率变动对集团净利息收入和资本基础的影响，是本集团管理利率风险的重要风险指标。前者衡量利率变动导致的净利息收入变动占当年预期净利息收入的比率；后者衡量利率变化对银行经济价值（即按市场利率折算的资产、负债及表外业务预测现金流的净现值）的影响占最新一级资本的比率。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。

本集团按照风险管理企业管治原则管理流动资金风险，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。风险管理部负责本集团流动资金风险管理，它与财务管理部及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及期限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。为了管理此类风险，集团对抵押品和资金来源设置了管理集中度的限额，如第一类流动资产占总流动资产比率、首十大存户比率和十大存户比率等。必要时，本集团可采取缓释措施改善流动性状况，措施包括但不限于通过银行同业拆借或在货币市场进行回购获得资金，在二级市场出售债券或挽留现有及吸纳新的客户存款。除了增加资金外，集团还将与交易对手、母行和监管机构保持良好沟通，以加强相互信任。

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。



## 管理层讨论及分析（续）

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尔流动比率管理系统，提供数据及协助编制常规管理报表，以管理好流动资金风险。

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

在流动资金风险压力测试中，本集团设立了自身危机、市场危机及合并危机情景，合并危机情景结合自身危机及市场危机，并采用一套更严谨的假设，以评估本集团于更严峻的流动资金危机情况下的抵御能力。压力测试的假设包括零售存款、批发存款及同业存款之流失率，贷款承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2020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由官方实体、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。

金管局指定本集团为第一类认可机构，并需要根据《银行业（流动性）规则》以综合基础计算流动性覆盖率及稳定资金净额比率。于2020年，本集团须维持流动性覆盖率及稳定资金净额比率不少于100%。

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及相关流动资金比率，中银香港风险管理部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，确保满足相关要求。

### 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、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。

## 管理层讨论及分析（续）

### 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、欺诈与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副总裁汇报。法律合规风险管理政策，以及防洗钱、反恐怖分子资金筹集及防范金融犯罪合规风险管理政策是集团公司治理架构的组成部分，由董事会属下的风险管理委员会审批。

### 策略风险管理

策略风险指本集团在实施各项策略，包括宏观战略与政策，以及为执行战略与政策而制订各项具体的计划、方案和制度时，由于在策略制订、实施及调整过程中失当，从而使本集团的盈利、资本、信誉或市场地位受到影响的的风险。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

### CONSOLIDATED FINANCIAL REVIEW

#### Financial Highlights

HK\$m	Half-year ended 30 June 2020	Half-year ended 31 December 2019	Half-year ended 30 June 2019
Net operating income before impairment allowances	<b>27,983</b>	28,785	28,264
Operating expenses	<b>(7,331)</b>	(8,847)	(7,277)
Operating profit before impairment allowances	<b>20,652</b>	19,938	20,987
Operating profit after impairment allowances	<b>19,309</b>	18,714	20,196
Profit before taxation	<b>18,816</b>	18,421	20,913
Profit for the period	<b>15,790</b>	15,662	17,692
Profit attributable to equity holders of the Bank	<b>15,704</b>	15,576	17,610

In the first half of 2020, the Group's profit for the period amounted to HK\$15,790 million, a decrease of HK\$1,902 million or 10.8% year-on-year. Profit attributable to equity holders was HK\$15,704 million, a decrease of HK\$1,906 million or 10.8% year-on-year. Net charge of impairment allowances increased year-on-year during the period, resulting from a weakening in the macro economic outlook and a growth in advances to customers. Fair-value adjustments on investment properties recorded a net loss, as compared with a net gain in the same period last year. Net operating income before impairment allowances was HK\$27,983 million, down HK\$281 million or 1.0% year-on-year. This was mainly due to a narrowing of net interest margin, which more than offset the positive impact from the increase in average interest-earning assets, resulting in a decrease in net interest income. Net fee and commission income fell, mainly due to the impact of the COVID-19 pandemic and economic downturn. This decrease in income was partially offset by a higher net gain from the disposal of certain debt securities investments. Operating expenses rose 0.7% on a year-on-year basis, as a result of the Group's ongoing investment in supporting its long-term business expansion while adopting cautious cost control measures.

As compared with the second half of 2019, the Group's net operating income before impairment allowances decreased by HK\$802 million or 2.8%. This was mainly due to a decrease in net interest income and a lower net trading gain for the banking business, which was partially offset by an increase in net fee and commission income and a net gain from the disposal of debt securities investments. Operating expenses dropped, offsetting the impact from the increase in net charge of impairment allowances. Profit for the period increased by HK\$128 million or 0.8% compared to the second half of last year.

## Management Discussion and Analysis (continued)

### INCOME STATEMENT ANALYSIS

#### Net Interest Income and Net Interest Margin

HK\$m, except percentages	Half-year ended 30 June 2020	Half-year ended 31 December 2019	Half-year ended 30 June 2019
Interest income	27,217	32,504	32,034
Interest expense	(10,289)	(13,561)	(13,712)
Net interest income	16,928	18,943	18,322
Average interest-earning assets	2,560,911	2,495,990	2,445,790
Net interest spread	1.19%	1.32%	1.32%
Net interest margin	1.33%	1.51%	1.51%
Net interest margin (adjusted)*	1.42%	1.61%	1.61%

\* Including the funding income or cost of foreign currency swap contracts.

Net interest income amounted to HK\$16,928 million in the first half of 2020. If the funding income or cost of foreign currency swap contracts<sup>#</sup> were included, net interest income would have decreased by 7.3% year-on-year. The decrease was mainly due to a narrowing of net interest margin, partially offset by growth in average interest-earning assets.

Average interest-earning assets expanded by HK\$115,121 million or 4.7% year-on-year. An increase in deposits from customers led to an increase in advances to customers.

Net interest margin was 1.33%. If the funding income or cost of foreign currency swap contracts were included, net interest margin would have been 1.42%, down 19 basis points year-on-year. This was mainly due to falling market interest rates, intense market competition for deposits and loans, and the relatively shorter loan repricing periods than those of deposits, resulting in a narrowing of the loan and deposit spread. In addition, the average yield of debt securities investments and other debt instruments dropped and the contribution from net free funds decreased. The Group proactively managed its assets and liabilities in response to challenges in the market environment, resulting in solid growth in its loan portfolio, enhanced deposit pricing management and an improved deposit mix with a higher CASA ratio, partially offsetting the aforementioned negative impacts.

<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 30 June 2020		Half-year ended 31 December 2019		Half-year ended 30 June 2019	
	Average balance HK\$m	Average yield %	Average balance HK\$m	Average yield %	Average balance HK\$m	Average yield %
<b>ASSETS</b>						
Balances and placements with banks and other financial institutions	304,937	1.09	304,043	1.69	334,620	1.82
Debt securities investments and other debt instruments	750,579	1.83	776,616	2.14	794,849	2.25
Advances to customers and other accounts	1,477,759	2.52	1,390,257	3.03	1,297,847	3.09
Other interest-earning assets	27,636	1.09	25,074	2.43	18,474	2.80
Total interest-earning assets	2,560,911	2.13	2,495,990	2.58	2,445,790	2.64
Non interest-earning assets	405,665	-	367,146	-	345,093	-
Total assets	2,966,576	1.84	2,863,136	2.25	2,790,883	2.31
<b>LIABILITIES</b>						
Deposits and balances from banks and other financial institutions	197,058	0.77	183,832	1.14	198,499	1.22
Current, savings and time deposits	1,965,712	0.94	1,893,706	1.24	1,840,470	1.29
Subordinated liabilities	2,920	5.50	13,027	5.47	13,160	5.51
Other interest-bearing liabilities	35,719	1.37	37,566	1.68	41,753	1.82
Total interest-bearing liabilities	2,201,409	0.94	2,128,131	1.26	2,093,882	1.32
Shareholders' funds* and other non interest-bearing deposits and liabilities	765,167	-	735,005	-	697,001	-
Total liabilities	2,966,576	0.70	2,863,136	0.94	2,790,883	0.99

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

If the funding income or cost of foreign currency swap contracts were included, the Group's net interest income would have decreased by 10.8% compared to the second half of 2019. Net interest margin fell by 19 basis points, which was mainly due to a narrowing of the loan and deposit spread and a drop in the average yield of debt securities investments and other debt instruments, as well as a decrease in the contribution from net free funds.



## Management Discussion and Analysis (continued)

### Net Fee and Commission Income

HK\$m	Half-year ended 30 June 2020	Half-year ended 31 December 2019	Half-year ended 30 June 2019
Securities brokerage	1,567	1,020	1,093
Loan commissions	1,392	1,052	1,623
Credit card business	928	1,346	1,639
Insurance	782	1,282	1,295
Funds distribution	392	396	420
Payment services	358	377	339
Trust and custody services	327	347	313
Bills commissions	278	348	352
Currency exchange	157	276	323
Safe deposit box	153	150	144
Others	502	595	691
Fee and commission income	6,836	7,189	8,232
Fee and commission expense	(1,129)	(1,451)	(1,765)
Net fee and commission income	5,707	5,738	6,467

In the first half of 2020, net fee and commission income amounted to HK\$5,707 million, down HK\$760 million or 11.8% year-on-year. The decrease was mainly due to the impact of the COVID-19 pandemic and economic downturn, which slowed economic activities and adversely affected the tourism, retail, and trade sectors, resulting in a drop in commission income from currency exchange, credit card business and bills of 51.4%, 43.4% and 21.0% respectively. Commission income from insurance and funds distribution decreased by 39.6% and 6.7% respectively amid adverse investor sentiment in the market and changes in market interest rates. Loan commissions also decreased by 14.2%. However, commission income from securities brokerage increased by 43.4% amid increased transaction volumes in the stock market in the first half of 2020. Commission income from payment services was up 5.6% as a result of the Group's efforts to accelerate the development of its cash management business and maintain its leading market position in the cash pooling business. Assets under management ("AUM") relating to the Group's trust and custody business continued to grow, with related income increasing by 4.5%. Fee and commission expenses fell, mainly due to a drop in credit card business related expenses as a result of lower business volume.

Compared with the second half of 2019, net fee and commission income decreased by HK\$31 million or 0.5%. Commission income from securities brokerage and loans grew. However, commission income from credit card business, insurance, currency exchange, bills, trust and custody services as well as payment services decreased. Fee and commission expenses decreased due to lower credit card business related expenses.

## Management Discussion and Analysis (continued)

### Net Trading Gain

HK\$m	Half-year ended 30 June 2020	Half-year ended 31 December 2019	Half-year ended 30 June 2019
Foreign exchange and foreign exchange products	2,985	3,189	2,543
Interest rate instruments and items under fair value hedge	(971)	(45)	(485)
Commodities	250	240	126
Equity and credit derivative instruments	59	24	57
<b>Total net trading gain</b>	<b>2,323</b>	<b>3,408</b>	<b>2,241</b>

In the first half of 2020, the Group's net trading gain amounted to HK\$2,323 million, an increase of HK\$82 million or 3.7% year-on-year. Net trading gain from foreign exchange and foreign exchange products increased by HK\$442 million, which was mainly attributable to a mark-to-market gain from foreign exchange products, as compared with a mark-to-market loss in the first half of 2019. Net trading loss from interest rate instruments and items under fair value hedge increased from the same period last year, primarily due to mark-to-market changes to certain debt securities investments and interest rate instruments caused by market interest rate movements. Net trading gain from commodities increased, mainly due to an increased gain from bullion transactions. If the funding income or cost of foreign currency swap contracts were excluded, net trading gain would have increased by 10.2% year-on-year.

Compared with the second half of 2019, net trading gain decreased by HK\$1,085 million or 31.8%. This was mainly attributable to mark-to-market changes to certain debt securities investments and interest rate instruments caused by market interest rate movements. If the funding income or cost of foreign currency swap contracts were excluded, net trading gain would have decreased by 44.3% from the second half of 2019.

## Management Discussion and Analysis (continued)

### Operating Expenses

HK\$m	Half-year ended 30 June 2020	Half-year ended 31 December 2019	Half-year ended 30 June 2019
Staff costs	4,202	4,899	4,086
Premises and equipment expenses (excluding depreciation)	540	879	642
Depreciation	1,499	1,450	1,373
Other operating expenses	1,090	1,619	1,176
<b>Total operating expenses</b>	<b>7,331</b>	<b>8,847</b>	<b>7,277</b>

	At 30 June 2020	At 31 December 2019	At 30 June 2019
Staff headcount measured in full-time equivalents	14,407	14,215	13,524

Total operating expenses amounted to HK\$7,331 million, an increase of HK\$54 million or 0.7% year-on-year, reflecting the Group's ongoing investment in its strategic priorities, including accelerating its transformation into a digital bank and supporting fintech innovation, pushing forward its regional business development and uplifting its overall service competitiveness, while always maintaining proactive cost control. The cost to income ratio was 26.20%, with the Group maintaining cost efficiency at a solid level relative to industry peers.

Staff costs increased by 2.8% year-on-year, mainly due to annual salary increment and increased headcount. The increase was also due to higher staff allowances and welfare expenses.

Premises and equipment expenses decreased by 15.9%. Following the adoption of Hong Kong Financial Reporting Standard 16 ("HKFRS 16"), "Leases", leases for use of premises are accounted for as a right-of-use asset, with related rental expenses recognised as the depreciation of the right-of-use asset. However, some of the short-term leases, leases of low-value assets and variable lease payments continued to be recognised as rental expenses in the first half of 2019. Rental expenses decreased year-on-year subsequent to the expiration of these leases.

Depreciation increased by 9.2%, mainly due to the impact of HKFRS 16, and increased depreciation charges on premises and information technology infrastructure.

Other operating expenses decreased by 7.3%, mainly due to a decrease in advertising and business promotional expenses.

Compared with the second half of 2019, total operating expenses decreased by HK\$1,516 million or 17.1%. The decrease was due to lower performance-related remuneration, advertising and business promotional expenses, as well as rental and renovation expenses.

## Management Discussion and Analysis (continued)

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

HK\$m	Half-year ended 30 June 2020	Half-year ended 31 December 2019	Half-year ended 30 June 2019
Stage 1	(831)	(425)	(276)
Stage 2	(72)	9	12
Stage 3	(408)	(719)	(453)
Total net charge of impairment allowances on advances and other accounts	(1,311)	(1,135)	(717)

In the first half of 2020, net charge of impairment allowances on advances and other accounts amounted to HK\$1,311 million, an increase of HK\$594 million or 82.8% year-on-year. Impairment allowances at Stage 1 recorded a net charge of HK\$831 million, up HK\$555 million year-on-year. The outbreak of COVID-19 shocked the global economy, resulting in a year-on-year drop in GDP and a disruption in business activities which adversely affected profitability and liquidity of corporate clients. The rise in the unemployment rate also affected the credit quality of retail clients. The Group prudently updated the parameter values in the expected credit loss model to take into consideration the increased uncertainty in macroeconomic outlook, as well as loan growth during the period, resulting in an increase in impairment allowances. Impairment allowances at Stage 2 recorded a net charge of HK\$72 million, as compared to a net reversal of HK\$12 million in the same period last year, mainly reflecting the impact of changes to the internal ratings of certain customers. Impairment allowances at Stage 3 amounted to HK\$408 million, a decrease of HK\$45 million year-on-year, mainly due to the downgrading of certain corporate advances in the same period last year, resulting in a higher base for comparison. As at 30 June 2020, the Group's total loan impairment allowances as a percentage of advances to customers was 0.54%. Annualised credit cost of advances to customers was 0.18%, up 4 basis points from last year's full-year figure.

Compared with the second half of 2019, net charge of impairment allowances on advances and other accounts increased by HK\$176 million, or 15.5%, owing to an increase in impairment allowances resulting from higher loan growth in the first half of this year alongside changes to the parameter values in the expected credit loss model, which was updated prudently to take into consideration the increased uncertainty in macroeconomic outlook arising from the impact of COVID-19.

## Management Discussion and Analysis (continued)

### ANALYSIS OF ASSETS AND LIABILITIES

The table below summarises the Group's asset composition. Please refer to Note 19 to the Interim Financial Information for the contract/notional amounts and fair values of the derivative financial instruments. Please refer to Note 34 to the Interim Financial Information for the contractual amounts of each significant class of contingent liability and commitment and the aggregate credit risk-weighted amounts.

#### Asset Composition

HK\$m, except percentages	At 30 June 2020		At 31 December 2019	
	Amount	% of total	Amount	% of total
Cash and balances and placements with banks and other financial institutions	409,239	13.4	366,636	12.7
Hong Kong SAR Government certificates of indebtedness	175,330	5.7	163,840	5.7
Securities investments and other debt instruments <sup>1</sup>	782,781	25.5	785,997	27.3
Advances and other accounts	1,509,660	49.2	1,412,501	49.1
Fixed assets and investment properties	69,669	2.3	71,601	2.6
Other assets <sup>2</sup>	119,035	3.9	73,979	2.6
<b>Total assets</b>	<b>3,065,714</b>	<b>100.0</b>	<b>2,874,554</b>	<b>100.0</b>

1. Securities investments and other debt instruments comprise investment in securities and financial assets at fair value through profit or loss.

2. Other assets comprise derivative financial instruments, interests in associates and joint ventures, current tax assets and deferred tax assets.

As at 30 June 2020, the total assets of the Group amounted to HK\$3,065,714 million, an increase of HK\$191,160 million or 6.7% from the end of last year. Cash and balances and placements with banks and other financial institutions increased by HK\$42,603 million or 11.6%, mainly due to an increase in balances with central banks. Advances and other accounts rose by HK\$97,159 million or 6.9%, with advances to customers growing by HK\$107,625 million or 7.7% and trade bills decreasing by HK\$7,460 million or 36.0%. Other assets increased by HK\$45,056 million or 60.9%, as a result of an increase in accounts receivable of clearing items .

## Management Discussion and Analysis (continued)

### Advances to Customers

HK\$m, except percentages	At 30 June 2020		At 31 December 2019	
	Amount	% of total	Amount	% of total
Loans for use in Hong Kong	<b>992,443</b>	<b>66.0</b>	924,274	66.3
Industrial, commercial and financial	<b>566,860</b>	<b>37.7</b>	516,606	37.1
Individuals	<b>425,583</b>	<b>28.3</b>	407,668	29.2
Trade financing	<b>82,074</b>	<b>5.5</b>	75,764	5.4
Loans for use outside Hong Kong	<b>428,531</b>	<b>28.5</b>	395,385	28.3
Total advances to customers	<b>1,503,048</b>	<b>100.0</b>	1,395,423	100.0

In the first half of 2020, the Group remained committed to meeting the integrated financial service demands of large corporates from Hong Kong and overseas countries. It continued to strengthen its service capabilities to local commercial clients, supported the loan demands of high-quality customers and expedited the digitalisation of its mortgage business processes. At the same time, the Group steadily expanded its business in the Southeast Asian region and enhanced its marketing efforts so as to acquire Belt and Road related target clients and major projects, giving full play to its role as BOC's Asia-Pacific syndicated loan centre. During the period, the Group remained the top mandated arranger in the Hong Kong and Macao syndicated loan market. It also maintained its leading position in the residential mortgage business in Hong Kong. In the first half of 2020, advances to customers grew by HK\$107,625 million, or 7.7%, to HK\$1,503,048 million.

Loans for use in Hong Kong grew by HK\$68,169 million or 7.4%.

- Lending to the industrial, commercial and financial sectors increased by HK\$50,254 million or 9.7%, reflecting growth in manufacturing, property investment, transport and transport equipment and IPO financing.
- Lending to individuals increased by HK\$17,915 million, or 4.4%. Residential mortgage loans (excluding those under government-sponsored home purchasing schemes) grew by 4.1% while other individual loans increased by 7.7%, mainly driven by an increase in personal loans for investment and property refinancing purposes.

Trade financing increased by HK\$6,310 million or 8.3%. Loans for use outside Hong Kong grew by HK\$33,146 million or 8.4%, mainly driven by growth in loans for use in the Mainland and Southeast Asia.

## Management Discussion and Analysis (continued)

### Loan Quality

HK\$m, except percentages	At 30 June 2020	At 31 December 2019
Advances to customers	1,503,048	1,395,423
Classified or impaired loan ratio	0.25%	0.23%
Total impairment allowances	8,056	7,035
Total impairment allowances as a percentage of advances to customers	0.54%	0.50%
Residential mortgage loans <sup>1</sup> - delinquency and rescheduled loan ratio <sup>2</sup>	0.02%	0.01%
Card advances - delinquency ratio <sup>2</sup>	0.34%	0.27%
	<b>Half-year ended 30 June 2020</b>	Half-year ended 30 June 2019
Card advances - charge-off ratio <sup>3</sup>	1.88%	1.35%

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.

In view of the complex and challenging external environment experienced during the reporting period, the Group proactively strengthened its risk management system for all types of risks and continuously enhanced its regional risk management so as to maintain benign asset quality. As at 30 June 2020, the classified or impaired loan ratio was 0.25%, up 0.02 percentage points from the end of last year. Classified or impaired loans amounted to HK\$3,817 million, an increase of HK\$600 million from the end of last year.

The credit quality of the Group's residential mortgage loans remained stable. The combined delinquency and rescheduled loan ratio of residential mortgage loans was 0.02% as at 30 June 2020. The charge-off ratio of card advances for the first half of 2020 was 1.88%, up 0.53 percentage points year-on-year.

## Management Discussion and Analysis (continued)

### Deposits from Customers

HK\$m, except percentages	At 30 June 2020		At 31 December 2019	
	Amount	% of total	Amount	% of total
Demand deposits and current accounts	299,330	13.9	209,474	10.4
Savings deposits	996,732	46.4	900,631	44.7
Time, call and notice deposits	851,792	39.7	903,987	44.9
<b>Total deposits from customers</b>	<b>2,147,854</b>	<b>100.0</b>	<b>2,014,092</b>	<b>100.0</b>

In the first half of 2020, the Group stepped up its efforts to expand its mid- to high-end customer base and strengthened cooperation with government authorities, large corporates, major central banks, international financial institutions and sovereign funds through payroll, e-payment and payment collection services. At the same time, it actively leveraged its role as a main receiving bank for IPOs and expanded its cash management and cash pooling businesses, leading to solid growth in current accounts and savings deposits from both personal and corporate clients. As of 30 June 2020, total deposits from customers amounted to HK\$2,147,854 million, an increase of HK\$133,762 million or 6.6% from the end of last year. Demand deposits and current accounts increased by 42.9%, partly driven by IPO-related funds. Adjusting related impact, demand deposits and current accounts would have increased by 27.8%. Savings deposits increased by 10.7%. Time, call and notice deposits decreased by 5.8%. The CASA ratio was 60.3%.

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

HK\$m	At 30 June 2020	At 31 December 2019
Share capital	43,043	43,043
Premises revaluation reserve	39,076	39,505
Reserve for fair value changes	3,581	2,336
Reserve for own credit risk	-	(33)
Regulatory reserve	5,667	11,077
Translation reserve	(901)	(581)
Retained earnings	183,918	163,525
Reserves	231,341	215,829
<b>Capital and reserves attributable to equity holders of the Bank</b>	<b>274,384</b>	<b>258,872</b>

Capital and reserves attributable to equity holders of the Bank amounted to HK\$274,384 million as at 30 June 2020, an increase of HK\$15,512 million or 6.0% from the end of 2019. The premises revaluation reserve decreased by 1.1%, reflecting a decrease in the valuation of the Group's premises in the first half of 2020. Reserve for fair value changes increased, mainly driven by market interest rate movements. The regulatory reserve decreased by 48.8%, mainly due to the HKMA's relaxation of the regulatory reserve requirement, which also led to a corresponding increase in retained earnings. Retained earnings rose by 12.5% from the end of last year, mainly reflecting the profit achieved in the first half of 2020 and the reversal from regulatory reserve.



## Management Discussion and Analysis (continued)

### Capital Ratio

HK\$m, except percentages	At 30 June 2020	At 31 December 2019
Consolidated capital after deductions		
Common Equity Tier 1 capital	216,560	195,039
Additional Tier 1 capital	23,476	23,476
Tier 1 capital	240,036	218,515
Tier 2 capital	30,222	32,855
Total capital	270,258	251,370
Total risk-weighted assets	1,169,600	1,098,018
Common Equity Tier 1 capital ratio	18.52%	17.76%
Tier 1 capital ratio	20.52%	19.90%
Total capital ratio	23.11%	22.89%

As at 30 June 2020, the Group's Common Equity Tier 1 ("CET1") capital and Tier 1 capital increased by 11.0% and 9.8% respectively, which was primarily attributable to profits recorded for the first half of 2020 and the HKMA's relaxation of its regulatory reserve requirement. Total capital increased by 7.5%, as subordinated liabilities qualifying as Tier 2 capital instruments matured during the period, resulting in lower growth in total capital. The Group remains committed to balancing growth in risk-weighted assets ("RWAs") with enhancement in returns. Total RWAs increased by 6.5%, mainly driven by loan growth. The CET1 capital ratio was 18.52% and Tier 1 capital ratio was 20.52%, up 0.76 and 0.62 percentage points respectively from the end of 2019. Total capital ratio was 23.11%, up 0.22 percentage points from the previous year-end. The Group continued to review its capital structure and manage the growth of its RWAs so as to maintain an appropriate capital level to support the sustainable business development while balancing returns to its equity holders.

### Liquidity Coverage Ratio and Net Stable Funding Ratio

	2020	2019
Average value of liquidity coverage ratio		
First quarter	150.45%	183.00%
Second quarter	131.38%	156.57%
Third quarter	N/A	142.85%
Fourth quarter	N/A	146.53%
Quarter-end value of net stable funding ratio		
First quarter	116.60%	121.36%
Second quarter	117.49%	119.15%
Third quarter	N/A	116.47%
Fourth quarter	N/A	118.00%

The Group's liquidity position remained sound, with the average value of its liquidity coverage ratio and the quarter-end value of its net stable funding ratio exceeding the regulatory requirement for the first two quarters of 2020.

## Management Discussion and Analysis (continued)

### BUSINESS REVIEW

Taking into consideration the complex and challenging environment in the first half of 2020, the Group remained committed to its strategy of building a top-class, full-service and internationalised regional bank. It actively responded to changes in the market environment and steadily pushed forward its business priorities. Striving to be customer-centric at all times, it continued to develop the local market in Hong Kong, providing full support to the development of the real economy. The Group took the lead in introducing a number of financial relief initiatives and maintained stringent measures to prevent all risks during the pandemic. It was proactively involved in the construction of the Guangdong-Hong Kong-Macao Greater Bay Area and promoted cross-border synergistic collaboration so as to sharpen its integrated competitive strengths. It also improved its business network layout in Southeast Asia and enhanced regional synergies and service capabilities. The Group expedited its transformation into a digital bank, promoting technological innovation, infrastructure and application. Meanwhile, it deeply cultivated its bank culture to ensure solid, balanced and sustainable development.

#### **Business Segment Performance** **Profit before Taxation by Business Segment**

HK\$m, except percentages	Half-year ended 30 June 2020		Half-year ended 30 June 2019	
	Amount	% of total	Amount	% of total
Personal Banking	4,352	23.1	6,454	30.8
Corporate Banking	7,158	38.1	8,065	38.6
Treasury	7,169	38.1	5,036	24.1
Others	137	0.7	1,358	6.5
<b>Total profit before taxation</b>	<b>18,816</b>	<b>100.0</b>	<b>20,913</b>	<b>100.0</b>

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\$4,352 million in the first half of 2020, a decrease of HK\$2,102 million or 32.6% year-on-year, mainly due to a decrease in net interest income and net fee and commission income, resulting in a drop in net operating income, and an increase in net charge of impairment allowances.

Net interest income decreased by 16.5%, mainly due to a narrowing of the deposit spread as a result of falling market interest rates and intense market competition. Net fee and commission income decreased by 7.8%, owing to a drop in commission income from insurance and credit card businesses. However, commission income from securities brokerage rose amid increased transaction volumes in the stock market, which partially offset these negative impacts. Net charge of impairment allowances amounted to HK\$630 million, up HK\$542 million year-on-year, owing to an increase in impairment allowances linked to heightened uncertainty in the macroeconomic outlook.

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## Management Discussion and Analysis (continued)

### Business Operations

#### ***Providing full support to pandemic relief and addressing people's livelihood banking needs***

The Group took the lead in launching a number of financial support and relief initiatives, including a principal repayment moratorium for mortgage loans, grace periods for insurance premium payment, as well as additional insurance protection, with the aim of offering multi-faceted support to individual customers affected by the pandemic and helping customers to navigate through difficult times. The Group collaborated extensively with the HKSAR government's Cash Payout Scheme, using its mobile and internet banking channels as well as its 169 branches to assist the general public in registering for the scheme to receive the HK\$10,000 payment. In addition, the Group was the only bank to offer cheque encashment services for the scheme, helping individuals to register for and collect the payment conveniently. To meet the general public's full range of financial needs, the Group provided maximal branch services during the pandemic and extended the service hours of account opening and certain transactions conducted through its e-channels. It also enriched the service scope of its e-channels, including launching a remote application service for its Qualifying Deferred Annuity Policy and Voluntary Health Insurance Scheme products, and broadening the range of insurance and investment products available online.

#### ***Giving full play to its online and offline competitive advantages to optimise customer services***

In response to customer needs, the Group adjusted its service channel strategy by setting up eZone in its full branch network (excluding the Banking Services Centre and Safe Deposit Box Service Centre), providing customers with an innovative experience and tailored online and offline services. At the same time, it provided valuable services to mid- to high-end customers with a focus on offering professional, exclusive and privileged services, products and experiences. The Group further expanded its customer base, with the number of mid- to high-end customers as at the end of June 2020 maintaining double-digit percentage growth from the end of last year. By continuously enriching and integrating data resources and strengthening its big data AI infrastructure, the Group offered bespoke products and services according to customers' preferences and behaviours. It remained committed to developing the local customer segment in order to strengthen its core product advantages, resulting in steady growth of customer deposits, maintaining its top market position in total number of new residential mortgage loans, and recording notable year-on-year growth in the online transaction volumes of key investment products. During the period, in recognition of its performance in the personal banking industry, BOCHK was awarded Excellent Brand of Mortgage Services – Banking and Excellent Brand of Securities Services – Banking in the Hong Kong Leaders' Choice Brand Awards 2020 by Metro Finance, Bancassurer of the Year – Outstanding in the Financial Institution Awards 2020 by *Bloomberg Businessweek* and The Best Big Data or AI Initiative in the International Excellence in Retail Financial Services Awards 2020 by *The Asian Banker*.

The Group's private banking business maintained steady growth. By enhancing its collaboration with business units within the Group, it was able to strengthen its value chain for serving high-net-worth clients. In line with the development of green finance and environmental, social and governance standards, the Group enriched its exclusive private banking products and provided professional private banking services to high-net-worth clients and family offices. In addition, it continued to promote digital development, optimise its customised private banking systems, enrich its exclusive product range, strengthen its talent pool and team-building so as to enhance its private banking services. During the period, the number of customers continued to grow. As at 30 June 2020, private banking's AUM had increased 4.6% from the end of last year.

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## Management Discussion and Analysis (continued)

### ***Promoting scenario-based application of products to accelerate customer migration to online transactions***

The Group closely monitored changes in the market environment during the pandemic and accelerated its development into a digital bank. To meet rapid growth in customer demand for online transactions, the Group adopted a mobile first strategy by enhancing the personal account opening service and investment functions of its mobile banking, expediting the development of its digital mortgage business processes and providing e-channel service offerings so as to enhance its product functionality and competitiveness. In the first half of 2020, the total number of transactions conducted via mobile banking increased by over 60% year-on-year and the monthly average number of online mortgage applications was almost double that of last year's full-year figure. The Group utilised open Application Programme Interface ("API") technology to expand cross-platform cooperation and launched a developers' portal, opening up access to more than 90 open APIs. In line with the HKMA's Phase II of Open API, it strengthened cooperation with third party service providers, including online real estate agency platforms, external economic and financial applications, product comparison websites and comprehensive service platforms, so as to expand its cross-platform functions, including property purchase planning, securities and foreign exchange trading services and online loan application, and enrich its product scenario-based applications.

### ***Promoting integrated development and collaboration in the Greater Bay Area and enhancing cross-border customer experience***

The Group actively responded to the financial policies for the Guangdong-Hong Kong-Macao Greater Bay Area by focusing on the financial service needs of residents in Guangdong, Hong Kong and Macao, including account opening, transportation and property purchase. In the first half of 2020, it continued to enhance its Mainland personal account opening attestation service by supporting a digital account opening application process, as well as introducing a new standard instruction of remittance function in mobile banking, thus continuously enhancing Hong Kong residents' cross-border service experience. The Group enriched BoC Pay's application scenarios in the Greater Bay Area with the launch of a cross-border remittance function for mainland customers living in Hong Kong that facilitates their payments across the Greater Bay Area. To support Hong Kong customers' demand for purchasing properties in the Greater Bay Area, the Group launched the Greater Bay Area Personal Loan mortgage service, which optimises the full process of property viewing, contract signing, payment and mortgage services.

### ***Enriching regional products and services and strengthening the foundation for business future growth***

The Group continued to strengthen regional collaboration and optimise regional cross-border services. It expanded its cross-border attestation service to allow BOCHK customers to open personal accounts with BOC Malaysia and customers of the Ho Chi Minh City Branch and Brunei Branch to open personal accounts with BOCHK. The Group enriched its regional wealth management services, with BOC Malaysia offering a number of new funds and bonds. It accelerated digital development in Southeast Asia and achieved steady progress in its regional mobile payment project, with BOC Malaysia participating in and continuously enhancing an instant fund transfer service through local payment system DuitNow. The Jakarta Branch's debit cards were equipped with instant inter-bank transfer functionality via local automated teller machines within the country. The Manila Branch launched online foreign currency exchange services conducted via e-channels. In order to address personal customer needs for studying, employment, travel and property purchase in Southeast Asia, the Group launched the Personal Financial Services in Southeast Asia page on the BOCHK website. The Group also managed its regional products in a systematic and orderly manner, enhancing its internal management efficiency and risk control capabilities, and conducted the phased roll out of its integrated account opening platform and loan approval system.

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## Management Discussion and Analysis (continued)

### CORPORATE BANKING

#### Financial Results

Corporate Banking achieved a profit before tax of HK\$7,158 million, a decrease of HK\$907 million or 11.2% year-on-year, mainly due to a decrease in net interest income and net fee and commission income, which resulted in a drop in net operating income. This was partially offset by a decrease in net charge of impairment allowances.

Net interest income decreased by 9.9%, mainly due to a narrowing of both the deposit spread and loan spread as a result of intense market competition, although this was partially offset by growth in the average balance of deposits and loans. Net fee and commission income decreased by 12.8%, owing to a drop in loan and bills commissions. Net charge of impairment allowances amounted to HK\$561 million, down HK\$114 million year-on-year.

#### Business Operations

##### ***Actively responding to market changes and steadily advancing corporate banking business development***

The Group continued to adhere to its customer-centric philosophy and pushed forward the deepening of its business transformation with the aim of meeting customers' needs, reinforcing integrated services and improving customer experience. In order to address the impact of the COVID-19 pandemic, it actively responded to market changes, devoted efforts to expanding its business and continuously improved its regional and comprehensive service capabilities. During the reporting period, the Group strengthened its support to a number of key projects in Hong Kong and Southeast Asia. It remained the top mandated arranger in the Hong Kong and Macao syndicated loan market and successfully underwrote a number of bond issues with significant market influence. The Group also actively promoted the advancement of green finance so as to ensure sustainable development. Meanwhile, it maintained its market leadership as an IPO main receiving bank in terms of the number of main board listing assignments. In addition, it deepened its business relationships with the world's major central banks, international financial institutions and sovereign funds. It also further pushed forward digital transformation and scenario-based applications by strengthening cooperation with clients in e-payment and payment collection projects, so as to provide more convenient payment channels for customers in a number of aspects including clothing, food, accommodation, necessities and transportation.

##### ***Proactively fulfilling social responsibilities and navigating difficult times with its SME customers***

The Group continuously improved its support to local commercial customers by enabling integrated digitalised and online financial services, undertaken with the aim of further enhancing service quality. The Group also actively supported its SME customers in view of the pandemic. It took the lead in introducing five financial support initiatives amid the pandemic, including a special loan scheme for SMEs to relieve the pandemic impact featuring an express approval process, as well as a principal moratorium for mortgage loans. It also collaborated with HKMC Insurance Limited to launch the Special 100% Loan Guarantee under the SME Financing Guarantee Scheme, in order to help SMEs affected by the pandemic obtain timely financing for their operations. At the same time, the Group offered full support to the Pre-approved Principal Payment Holiday Scheme, launched by the HKMA, together with the Banking Sector SME Lending Coordination Mechanism, which provided eligible corporate customers with deferred payment arrangements so as to alleviate cash flow pressures.

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## Management Discussion and Analysis (continued)

### ***Strengthening key customer acquisition in Southeast Asia and the Greater Bay Area and giving full play to synergistic advantages***

The Group stepped up efforts to solidify its regional business foundation and collaborated with its Southeast Asian entities to maintain growth momentum on the basis of appropriate risk control. In order to enhance the regional synergies of its Southeast Asian entities, the Group reinforced its integrated marketing efforts with a focus on core customers and key projects. It also bolstered regional collaboration by actively targeting and acquiring major “Belt and Road” clients and projects, including those related to roads and bridges, communication facilities, petroleum and energy, giving full play to its integrated operations in the Southeast Asian region. At the same time, the Group capitalised on its position as BOC’s Asia-Pacific syndicated loan centre by assisting sizable businesses within the Southeast Asian region in arranging syndicated loans, thus deepening business relationships with local mainstream customers. Through regional collaborations, the Group was also able to oversee and facilitate the design, marketing and implementation of sophisticated projects, such as cash management projects, in an integrated and professional manner. In addition, in order to further develop its business in the Guangdong-Hong Kong-Macao Greater Bay Area, the Group continuously deepened its collaboration with BOC’s entities in the Greater Bay Area regarding cross-border transactions, with a view to exploring the financial demands of key industries and target customers, as well as strengthening support for the development of science and technology enterprises, so as to contribute to financial interconnectivity within the Greater Bay Area.

### ***Enhancing product and service competitiveness and striving to improve customer experience***

The Group continuously refined its integrated service capabilities in Hong Kong, the Greater Bay Area and Southeast Asia by enhancing its product and service standards for corporate customers and further accelerating the development of its key businesses, including cash management, trade financing and treasury centre, thus securing its market-leading position in cash pooling business. In a bid to encourage diversification in financial product development and fintech innovation, the Group continuously enriched its digitalised products and services and optimised the functionalities of its online service platforms, so as to enhance customer experience. Its excellent and highly professional services were widely recognised by the market. One of its project co-organised with a mobile network provider, which supports the centralised management of global funds, was awarded Asia’s Best Treasury & Finance Strategies in the CT Awards by *Corporate Treasurer*.

### ***Continuously developing custody and trustee businesses***

The Group’s custody business effectively responded to market challenges and captured opportunities from the Chinese government’s respective mutual market access policies, Chinese enterprises “Going Global” and the development of the Greater Bay Area. As a result, total assets under custody from corporate and institutional clients reached new heights in June 2020 and total number of Bond Connect clients also continued to rank among the global top tier. The Group was appointed by Bond Connect Company Limited to become a launch member of its first think tank. Meanwhile, it further deepened its cooperation with Chinese investment enterprises and reinforced its business relationships with banks in the Chinese mainland in terms of overseas custody business. It also proactively enhanced its corporate trust and agency service capabilities and received positive market feedback as a result. As at the end of June 2020, the Group’s total assets under custody exceeded HK\$1,226.1 billion.

In the first half of 2020, the MPF business of BOCI-Prudential Trustee Limited (“BOCI-Prudential Trustee”) maintained steady growth and retained its top 5 position in the MPF market. During the first half of 2020, BOCI-Prudential Trustee remained dedicated to exploring new business opportunities alongside its MPF business. It was appointed as trustee to a number of employee share award schemes. In addition, BOCI-Prudential Trustee established a presence across major social media platforms so as to augment its influence through mobile channels and improve customer experience.

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## Management Discussion and Analysis (continued)

### TREASURY

#### Financial Results

Treasury recorded a profit before tax of HK\$7,169 million, an increase of HK\$2,133 million or 42.4% year-on-year. The growth was driven by an increase in net interest income and net gain on other financial assets, which more than offset the decrease in net fee and commission income and net trading gain.

Net interest income increased by 15.4%, which was mainly attributable to a drop in funding costs. Net trading gain decreased, primarily due to mark-to-market changes to certain debt securities investments and interest rate instruments caused by market interest rate movements, which was partially offset by the mark-to-market changes on foreign exchange products and a higher net gain on financial assets from the disposal of certain debt securities.

#### Business Operations

##### ***Continuously enhancing treasury service capabilities and steadily promoting regional business development***

The Group continued to deepen its market research and closely monitored market changes. It actively captured market opportunities and continuously enhanced customer service capabilities in order to achieve solid growth in client business. Leveraging its expertise and competitive edge in distribution channels, it pushed forward business model innovations that drove satisfactory performance in its precious metal trading business. The Group continued to improve its trading infrastructure so as to respond to the impact of the COVID-19 pandemic, enhancing its online service capacity and business scale. It also optimised its regulatory compliance and internal control and achieved solid development in all businesses. During the reporting period, BOCHK received the 2019 Outstanding International Business Award and the Prominent Contribution Award (International Board) from the Shanghai Gold Exchange, in recognition of its excellent performance during the pandemic.

By continuously enhancing its trading, sales, product development and risk control capabilities in regional financial markets, and formulating guidance on business development with reference to the local market conditions and customer demand of its Southeast Asian entities, the Group was able to further improve its integrated regional and professional capabilities in customer service and product development. During the period, the Jakarta Branch and Manila Branch completed significant direct exchange for clients between USD and IDR, and USD and RMB, respectively. BOC Thailand and BOC Malaysia achieved breakthroughs in cross-currency swap and interest rate swap business. The Phnom Penh Branch became the first overseas bank to be appointed by the People's Bank of China as a quoting bank for RMB to Cambodian Riel ("KHR") in the regional market, joined the China Foreign Exchange Trade System and successfully processed the first overseas RMB to KHR direct exchange for its clients.

##### ***Leveraging its strong franchise in RMB clearing services to expand the depth and breadth of its cross-border business***

In order to support prevention and control measures against the COVID-19 pandemic in the Mainland, BOCHK, as the RMB clearing bank in Hong Kong, activated a special green channel of the Cross-border Interbank Payment System in the Mainland during the 2020 Chinese New Year holidays. Through this channel, it was able to provide cross-border RMB clearing services for donations and payments for the procurement of infectious prevention resources carried out between the Mainland and offshore markets, facilitating the timely arrival of funds. In addition, BOCHK officially joined SWIFT's global payments innovation platform in April 2020 in the capacity of the RMB clearing bank in Hong Kong, further enhancing the transparency and customer experience of its cross-border RMB remittance service. In the first half of 2020, BOC Malaysia was successfully reappointed as the RMB clearing bank and settlement bank in Malaysia, and was awarded 2019 Excellent Member and Media Star by the local chamber of commerce.

##### ***Capturing market opportunities and adhering to a proactive but risk-aware investment strategy***

In response to market volatility, the Group continued to take a cautious approach to managing its banking book investments by closely tracking market changes. It planned ahead and actively sought investment opportunities to enhance returns while remaining alert to risk. During the first half of the year, the Group strengthened its process management and refined management so as to achieve balanced growth, and optimised its mix of assets and liabilities in order to respond to changes in market interest rates.



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## Management Discussion and Analysis (continued)

### REGIONAL BUSINESS

The Group remained committed to its strategy of building a top-class, full-service and internationalised regional bank and cautiously responded to the impacts of the COVID-19 pandemic and economic downturn. It continued to pursue integrated regional development and adopt effective measures to enhance support to its Southeast Asian entities, with the aim of them becoming mainstream foreign banks in their local markets. In the first half of 2020, the pandemic spread across Southeast Asia, resulting in an economic downturn for countries in the region. Despite the numerous challenges and risks faced by the Southeast Asian entities in this new situation, there are still opportunities ahead for the regional business. The signing of the Regional Comprehensive Economic Partnership is expected to lead to a proliferation of trading activities in the region. The enactment of the Free Trade Agreement signed between Hong Kong and the ASEAN will foster closer cooperation and enhance joint efforts in the construction of the Belt and Road Initiative. In addition, Southeast Asian countries continued to push forward digital transformation, which will bring new development potential to the region, while household consumption and infrastructure investment in the Southeast Asian region will generate remarkable growth potential.

#### ***Enhancing regional business network layout and deepening integrated regional development***

The Group continued to enhance its regional business network layout. On 9 April 2020, the Group was granted approval by the Central Bank of Myanmar to set up its Yangon Branch in Myanmar. As a result, its Southeast Asian business will cover nine countries in the region, signifying a milestone in the Group's regional development. On 1 March 2020, the Jakarta Branch received approval from the Indonesian regulatory authority to upgrade its status to Commercial Bank Based on Business Activities 3, which significantly improved the Group's market position and brand influence in the country and laid a solid foundation for the Jakarta Branch to become a mainstream foreign bank in Indonesia. The Group also actively developed and implemented its management model and continuously optimised its institutional management in the region, which effectively improved the capacities and standards of its Southeast Asian entities in respect of customer sales, product innovation, technological operations, operational management and staff management.

Net operating income before impairment allowances of the Group's Southeast Asian entities\* in the first half of 2020 amounted to HK\$1,304 million, a drop of 6.1% year-on-year. As at the end of June 2020, deposits from customers and advances to customers amounted to HK\$60,380 million and HK\$53,398 million, up 6.7% and 6.0% respectively from the end of last year. The non-performing loan ratio was 1.94%, up 0.43 percentage points from the end of 2019.

\* Referring to the eight Southeast Asian entities, including BOC Thailand, BOC Malaysia, Ho Chi Minh City Branch, Manila Branch, Jakarta Branch, Phnom Penh Branch, Vientiane Branch and Brunei Branch. Net operating income before impairment allowances and the balances of deposits from customers and advances to customers represent the consolidated data which were prepared in accordance with Hong Kong Financial Reporting Standards. The non-performing loan ratio was calculated in accordance with local regulatory requirements.

#### ***Adhering to stringent risk management so as to comprehensively enhance regional risk control capabilities***

The Group steadily pushed forward the construction of its regional risk management by strengthening its Southeast Asian entities' credit risk management capacities and enhancing their market risk, interest rate risk and liquidity risk management capabilities, so as to actively respond to the impacts of the COVID-19 pandemic in the Southeast Asian region. The Group continued to enhance its Southeast Asian entities' legal compliance and operational risk management capabilities, while steadily strengthening their management control on outsourcing services. In addition, the Group reinforced its Southeast Asian entities' anti-money laundering work in order to continuously enhance related management standards. Moreover, the Group closely monitored significant emergency events in Southeast Asia, responding with agility to uplift its entities' capabilities, while coordinating their business continuity planning so as to ensure adherence to stringent risk management.



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## Management Discussion and Analysis (continued)

### DIGITAL TRANSFORMATION DEVELOPMENT

The Group is engaged in deepening its application of innovative fintech, accelerating its digital transformation progress, promoting business process digitalisation, and improving operational efficiency. Its digital transformation is driven by top-level design, in line with the established Digital Transformation Blueprint of BOCHK and the new IT 3-Year Plan. By focusing on the five key digital capabilities of innovation, agility, digitisation, mobility, and regionalisation, it aims to establish three catalysing platforms, namely an intelligent platform, a digital platform and an open platform, to provide a stable, reliable and unified cornerstone for cloud technology and security governance. At the same time, the Group is actively acquiring and cultivating innovative fintech talents, as well as developing innovation mechanisms, organisational structures and corporate cultures to support its digital transformation. Based on technology-driven business reform, it provides brand-new digital solutions in customer services, financial products, service flows, operational management and risk control, with the aim of gradually becoming a digital bank characterised by business ecologies, process digitalisation, intelligent operations, agile project management, and cloud computing.

#### ***Building business ecologies***

The Group actively deepened scenario-based applications and accelerated their integration into customer ecosystems. Through cross-sector cooperation, it facilitated fintech development and opened up access to more than 90 open APIs. In February 2020, the Group joined hands with a major real estate agency to launch an online real-time property valuation service via API, which was used over 1 million times up to the end of June. In addition, it cooperated with two stock quoting platforms to offer cross-platform mobile banking stock trading services for Hong Kong stocks, US stocks and A shares. To meet the needs for clothing, food, accommodation and transportation, the Group continued to provide the most comprehensive full collection solutions through BoC Bill, including the usage of traditional bank cards, QR code and Octopus card services, covering industries (including SMEs) relating to people's livelihood. BoC Bill, together with BoC Pay, was able to support scenarios involving livelihood-related payments, allowing merchants and individual customers to enjoy cashless and contactless electronic payment services. The total number of customers of BoC Pay increased by 44.2% from the end of last year, while related transaction volumes also recorded a satisfactory growth compared to the same period last year. The Group continued to optimise BoC Pay by launching a cross-border small amount transfer function to support instant money transfer, further enriching the payment scenarios in the Greater Bay Area.

#### ***Digitalising processes***

To meet rapid growth in customer demand for online transactions, the Group adopted a mobile first strategy by expanding the personal account opening service of its mobile banking to non-BOCHK customers, which significantly shortened transaction times for basic banking services. Its property valuation process was optimised through the application of blockchain technology, which covered almost 95% of the Group's total property valuations as at the end of June 2020, an increase of 13 percentage points from the end of last year. The Group continually optimised the business processes of its digitalised services. It constantly upgraded its intelligent Global Transaction Banking Platform (iGTB) with functional enhancements, increased its marketing efforts, and extended its services to the Southeast Asian region, so as to enhance its regional online service capabilities. The Group also stepped up its efforts to link eTradeConnect, an innovative trade finance platform in Hong Kong, with the trade finance platform of the People's Bank of China, with the aim of enhancing digitalisation capabilities in trade finance and promoting cross-border information exchange efficiency. Robotic process automation ("RPA") was further extended in the handling of middle and back office operational procedures, which effectively automated operational procedures, reduced processing time and enhanced staff productivity.

## Management Discussion and Analysis (continued)

### ***Moving towards intelligent operations***

The Group introduced ID card verification technology and continuously enhanced facial recognition and optical character recognition (“OCR”) technology in order to improve the efficiency and accuracy of mobile account opening, providing a solid infrastructure platform for services in Hong Kong and Southeast Asia. The Group continued to enhance its core banking services, with the introduction of an electronic account opening application service for SMEs, in order to improve account opening efficiency and customer experience. The Group utilised data analysis in its mortgage business and adopted an automatic approval process for qualifying personal residential mortgage loan applications, in order to improve approval efficiency. The Group accelerated the construction of intelligent customer services through chatbot and online chat services to facilitate the transition of customer services from manual to online. Supporting the construction of a bank-wide intelligent anti-fraud platform, it enhanced the capabilities in fraud case detection and remedy in order to fully strengthen the anti-fraud risk management. In response to the pandemic, a mobile office solution was introduced to support staff working from home.

### ***Adopting agile project management***

Dedicated to deepening the adoption of agile working model and culture, the Group implemented an agile approach to project development and constantly refined its business workflow in a customer-centric approach. It also established an innovative agile mechanism and system, with the aim of ensuring that digital transformation is undertaken in an orderly and effective manner. With the aim of facilitating digitalisation and agile transformation, the Group drew up the plans for agile team formation and development that will further uplift the effective organisation and operation of inter-departmental agile project teams. To enhance talent acquisition for technological innovation, the Group expanded its recruitment channels to attract talented professionals with expertise in big data, artificial intelligence, fintech, digital marketing and quantitative trading. It also continued to cultivate fintech talents and established the Digital and Innovation Academy. In line with its digital transformation, the Group’s 2020 corporate culture development plan will focus on “encouraging innovative thinking and building an agile culture that is responsive, collaborative and efficient”.

### ***Moving towards cloud computing***

Having introduced mainstream cloud technology to the banking industry, the Group utilised virtual technology to establish a cloud computing platform. It gradually established a cloud service model in the area of software development, so as to improve the flexibility and scalability of its systems, and gradually deployed customer-oriented application systems on its cloud computing platform in order to improve service efficiency and reduce operating costs.

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## Management Discussion and Analysis (continued)

### RISK MANAGEMENT

#### 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, market risk, interest rate 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, risk appetite and risk culture 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, and approving significant or high risk exposures or transactions. 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 Deputy Chief Executive in charge of legal, compliance, operational risk and anti-money laundering together with the Chief Risk Officer ("CRO") assist CE in fulfilling his responsibilities on day-to-day management of various types of risks and internal control. 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 is 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 responsibility 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 loans under 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 divide 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.

For impairment assessment, an impairment model is introduced in compliance with HKFRS 9, it requires the recognition of Expected Credit Loss ("ECL") for financial instrument held at amortised cost and fair value through other comprehensive income. Under HKFRS 9, ECL is assessed in three stages and the financial assets and loan commitments are classified in one of the three stages.

Stage 1: if the financial instrument is not credit-impaired upon origination and the credit risk on the financial instrument has not increased significantly since initial recognition, the loss allowance is measured at an amount up to 12-month ECL;

Stage 2: if the financial instrument is not credit-impaired upon origination but the credit risk on the financial instrument has increased significantly since initial recognition, the loss allowance is measured at an amount equal to the lifetime ECL;

Stage 3: if the financial instrument is credit-impaired, with one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred, the loss allowance is also measured at an amount equal to the lifetime ECL.

The Group has established the significant credit deterioration criteria framework to determine the stage of the financial instrument. The framework incorporates both quantitative and qualitative assessment, taking into account of factors such as number of days past due, change in IRB rating and the watchlist.

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## Management Discussion and Analysis (continued)

The Group leverages the parameters implemented under Basel II Internal Ratings-Based (“IRB”) models and internal models where feasible and available to assess ECL. For the portfolios without models, all other reasonable and supportable information such as historical information, relevant loss experience or proxies are utilised. The measurement of ECL is the product of the financial instrument’s probability of default (“PD”), loss given default (“LGD”) and exposure at default (“EAD”) discounted at the effective interest rate to the reporting date.

ECL is measured at an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes, the time value of money and reasonable and supportable information about past events, current conditions and forecasts of future economic conditions. The Group adopts three economic scenarios in the ECL measurement to meet the requirements of HKFRS 9. The “Baseline” scenario represents a most likely outcome and the other two scenarios, referred to as “Good” scenario and “Bad” scenario, represent less likely outcomes which are more optimistic or more pessimistic compared to Baseline scenario.

RMC is responsible for approving ECL methodology and the Management is responsible for the ECL model implementation. Credit Risk Management is responsible for the maintenance of ECL methodology including models review and parameters update on a regular basis. Independent Model Validation Team is responsible for the annual validation of ECL models. If there is any change in ECL methodology, the Group will follow the proper approval process.

### 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 the effective management of potential market risk in the Group’s business, according to the Group’s overall risk appetite and strategy of the 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 responsible for the Group’s market risk management, assisting senior management to perform their day-to-day duties, independently monitoring the market risk profile and compliance of management policies and limits of the Group and BOCHK, and ensuring that the aggregate and individual market risks are within acceptable levels.

The Group’s market risk management covers BOCHK and its subsidiaries. The Group establishes market risk management policies to regulate BOCHK’s and its subsidiaries’ market risk management; meanwhile, the Group sets up the Group’s 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’s 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’s 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. The 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 its subsidiaries over a one-day holding period with a 99% confidence level, and sets up the VaR limit of the Group and its 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.

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## Management Discussion and Analysis (continued)

### 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:

- Gap risk: mismatches in the maturity or repricing periods of assets and liabilities that may affect net interest income and economic value;
- 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; 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. The RMD is responsible for the Group's interest rate risk management. With the cooperation of the Financial Management Department and Investment Management, etc., 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 senior management and the RMC, etc.

The Group sets out interest rate risk indicators and limits to identify, measure, monitor and control interest rate risk on a daily basis. The indicators and limits include, but are not limited to, repricing gap limits, basis risk, duration, price value of a basis point ("PVBP"), 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, CRO, ALCO and 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.

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 the market interest rate) as a percentage to the latest Tier 1 capital. 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 a reasonable cost to meet their obligations as they fall due. The Group maintains a 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.

In accordance with the Group's corporate governance principles in respect of risk management, the Board and the RMC, senior management and functional departments/units perform their duties and responsibilities to manage the Group's liquidity risk. 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 the risk appetite and policies as set by the RMC. The RMD is responsible for the Group's liquidity risk management. It cooperates with the Financial Management Department and Investment Management, etc. to assist the ALCO to perform liquidity management functions according to their specific responsibilities.



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## Management Discussion and Analysis (continued)

The Group's liquidity risk management objective is to effectively manage the liquidity of on- and off-balance sheet items with a 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 sources 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 sources, tenors and use of funding to avoid excessive concentration of assets and liabilities; and prevent triggering liquidity risk due to the break of funding strand resulting from over-concentration of sources and use of funding in a particular area where problems occur. In order to manage such risk, the Group sets concentration limits on collateral pools and sources of funding such as Tier 1 high-quality readily liquefiable assets to total high-quality readily liquefiable assets ratio, top ten depositors ratio and large depositors ratio. Whenever necessary, the Group could improve the liquidity position by taking mitigation actions including, but not limited to obtaining funding through interbank borrowings or repos in the money market, selling bonds in the secondary market or retaining existing and attracting new customer deposits. Apart from increasing the funding, the Group would maintain good communication with the counterparties, the parent bank and the regulators to enhance mutual confidence.

The Group has established intra-group liquidity risk management guidelines 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 Group established liquidity risk management indicators and limits to identify, measure, monitor and control liquidity risk on a 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 a 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 a monthly basis to assess the Group's capability to withstand various severe liquidity crises. Also, relevant management information systems such as the Assets and Liabilities Management System and the Basel Liquidity Ratio Management System are developed to provide data and to prepare for regular management reports to facilitate liquidity risk management duties.

In accordance with the requirements of Supervisory Policy Manual LM-2 "Sound Systems and controls for Liquidity Risk Management" issued by the HKMA, the Group has implemented a 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 the contractual maturity date and the assumptions of customer behaviour and balance sheet changes. The Group establishes the 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 operations.

In the liquidity stress test, institution specific, general market crisis and combined crisis scenarios have been set up, a 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; the drawdown rate of loan commitments and trade-related contingent liabilities; the delinquency ratio and rollover rate of customer loans; and haircut of interbank placement and marketable securities. As at 30 June 2020, 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.

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## Management Discussion and Analysis (continued)

The Group, being classified as a category 1 authorised institution by the HKMA, is required to calculate the LCR and NSFR on a consolidated basis in accordance with the Banking (Liquidity) Rules. The Group is required to maintain a LCR and NSFR not less than 100% in 2020.

In certain derivative contracts, the counterparties have the 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 policies, 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 with relevant liquidity ratios on a regular basis to the RMD of BOCHK, which consolidates this information and evaluates group-wide liquidity risk to ensure relevant requirements are satisfied.

### Operational risk management

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

The Group has implemented the "Three Lines of Defence" for its operational risk management. All departments or functional units as the first line of defence are the first parties responsible for operational risk management, and carry out the duties and functions of self risk control in the process of business operation through self assessment and self enhancement. The Legal & Compliance and Operational Risk Management Department ("LCO"), together with certain specialist functional units in relation to operational risk management within the Group, including the Human Resources Department, 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.



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## Management Discussion and Analysis (continued)

### 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, fraud, bribery and corruption are independently managed and monitored by the Financial Crime Compliance Department ("FCC"). Both LCO and FCC report directly to the DCE. As part of the Group's corporate governance framework, the policies for the management of legal and compliance risks, and money laundering, terrorist financing and financial crime compliance risks are approved by the RMC as delegated by the Board.

### Strategic risk management

Strategic risk generally refers to the risks that may cause current or future negative impacts on the earnings, or capital or reputation or market position of the Group because of poor business decisions, improper implementation of strategies and inadequacies in the response to the changing market condition. The Board reviews and approves the strategic risk management policy. Key strategic issues have to be fully evaluated and properly endorsed by the senior management and the Board.

The Group regularly reviews its business strategies to cope with the latest market situation and developments.

### Capital management

The major objective of the Group's capital management is to maximise total shareholders' return while maintaining a capital adequacy position in relation to the Group's overall risk profile. 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

		(未经审计) (Unaudited)	(未经审计) (Unaudited)
		半年结算至 2020年 6月30日 Half-year ended 30 June 2020	半年结算至 2019年 6月30日 Half-year ended 30 June 2019
	附注 Notes	港币百万元 HK\$'m	港币百万元 HK\$'m
利息收入	Interest income	27,217	32,034
利息支出	Interest expense	<u>(10,289)</u>	<u>(13,712)</u>
<b>净利息收入</b>	<b>Net interest income</b>	5 <b>16,928</b>	18,322
服务费及佣金收入	Fee and commission income	6,836	8,232
服务费及佣金支出	Fee and commission expense	<u>(1,129)</u>	<u>(1,765)</u>
<b>净服务费及佣金收入</b>	<b>Net fee and commission income</b>	6 <b>5,707</b>	6,467
净交易性收益	Net trading gain	7 <b>2,323</b>	2,241
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 <b>153</b>	125
其他金融资产之净收益	Net gain on other financial assets	9 <b>2,506</b>	727
其他经营收入	Other operating income	10 <b>366</b>	<b>382</b>
<b>提取减值准备前之净经营收入</b>	<b>Net operating income before impairment allowances</b>	<b>27,983</b>	28,264
减值准备净拨备	Net charge of impairment allowances	11 <u><b>(1,343)</b></u>	<u>(791)</u>
<b>净经营收入</b>	<b>Net operating income</b>	<b>26,640</b>	27,473
经营支出	Operating expenses	12 <u><b>(7,331)</b></u>	<u>(7,277)</u>
<b>经营溢利</b>	<b>Operating profit</b>	<b>19,309</b>	20,196
投资物业处置 / 公平值调整之净(亏损) / 收益	Net (loss)/gain from disposal of/fair value adjustments on investment properties	13 <b>(515)</b>	663
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	14 <b>(3)</b>	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	<b>25</b>	53
<b>除税前溢利</b>	<b>Profit before taxation</b>	<b>18,816</b>	20,913
税项	Taxation	15 <u><b>(3,026)</b></u>	<u>(3,221)</u>
<b>期内溢利</b>	<b>Profit for the period</b>	<b>15,790</b>	<b>17,692</b>
<b>应占溢利:</b>	<b>Profit attributable to:</b>		
本银行股东	Equity holders of the Bank	<b>15,704</b>	17,610
非控制权益	Non-controlling interests	<b>86</b>	82
		<u><b>15,790</b></u>	<u>17,692</u>
<b>股息</b>	<b>Dividends</b>	16 <u><b>4,735</b></u>	<u>5,639</u>

第 63 至 170 页之附注属本中期财务资料之组成部分。

The notes on pages 63 to 170 are an integral part of this interim financial information.

简要综合全面收益表

Condensed Consolidated Statement of Comprehensive Income

		(未经审计) (Unaudited)	(未经审计) (Unaudited)
		半年结算至 2020年 6月30日 Half-year ended 30 June 2020	半年结算至 2019年 6月30日 Half-year ended 30 June 2019
	附注 Notes	港币百万元 HK\$m	港币百万元 HK\$m
<b>期内溢利</b>		<b>15,790</b>	<b>17,692</b>
其后不可重新分类至收益表内的项目:	Items that will not be reclassified subsequently to income statement:		
房产:	Premises:		
房产重估	Revaluation of premises	(538)	1,061
递延税项	Deferred tax	109	(134)
		<b>(429)</b>	927
以公允价值变化计入其他全面收益之股权工具:	Equity instruments at fair value through other comprehensive income:		
公允价值变化	Change in fair value	(41)	85
递延税项	Deferred tax	6	1
		<b>(35)</b>	86
自身信贷风险:	Own credit risk:		
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	Change in fair value of own credit risk of financial liabilities designated at fair value through profit or loss	1	(48)
递延税项	Deferred tax	-	7
		<b>1</b>	<b>(41)</b>
		<b>(463)</b>	972

**简要综合全面收益表**  
**(续)**

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

		(未经审计) (Unaudited)	(未经审计) (Unaudited)
		半年结算至 2020年 6月30日	半年结算至 2019年 6月30日
	附注 Notes	Half-year ended 30 June 2020	Half-year ended 30 June 2019
		港币百万元 HK\$'m	港币百万元 HK\$'m
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	4,022	3,845
减值准备变化借记收益表	Change in impairment allowances charged to income statement	11	46
因处置 / 赎回之转拨重新分类至收益表	Release upon disposal/redemption reclassified to income statement	9	(742)
公允价值对冲调整累计金额之摊销重新分类至收益表	Amortisation of accumulated amount of fair value hedge adjustment reclassified to income statement	2	7
递延税项	Deferred tax	(248)	(511)
		1,329	2,645
货币换算差额	Currency translation difference	(369)	161
		960	2,806
<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>497</b>	<b>3,778</b>
<b>期内全面收益总额</b>	<b>Total comprehensive income for the period</b>	<b>16,287</b>	<b>21,470</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	16,201	21,388
非控制权益	Non-controlling interests	86	82
		<b>16,287</b>	<b>21,470</b>

第63至170页之附注属本中期财务资料之组成部分。

The notes on pages 63 to 170 are an integral part of this interim financial information.

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

			(未经审计) (Unaudited)	(经审计) (Audited)
			于 2020 年 6 月 30 日	于 2019 年 12 月 31 日
	附注 Notes		At 30 June 2020	At 31 December 2019
			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	17	409,239	366,636
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	31,367	46,662
衍生金融工具	Derivative financial instruments	19	44,379	31,167
香港特别行政区政府负债证明书	Hong Kong SAR Government certificates of indebtedness		175,330	163,840
贷款及其他账项	Advances and other accounts	20	1,509,660	1,412,501
证券投资	Investment in securities	21	751,414	739,335
联营公司及合资企业权益	Interests in associates and joint ventures		644	619
投资物业	Investment properties	22	19,889	20,428
物业、器材及设备	Properties, plant and equipment	23	49,780	51,173
应收税项资产	Current tax assets		34	45
递延税项资产	Deferred tax assets	29	63	63
其他资产	Other assets	24	73,915	42,085
资产总额	Total assets		<b>3,065,714</b>	<b>2,874,554</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		175,330	163,840
银行及其他金融机构之存款及结余	Deposits and balances from banks and other financial institutions		270,231	267,657
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	10,858	19,206
衍生金融工具	Derivative financial instruments	19	53,066	32,833
客户存款	Deposits from customers	26	2,147,854	2,014,092
已发行债务证券及存款证	Debt securities and certificates of deposit in issue	27	-	116
其他账项及准备	Other accounts and provisions	28	97,756	66,945
应付税项负债	Current tax liabilities		6,199	7,906
递延税项负债	Deferred tax liabilities	29	6,297	6,375
后偿负债	Subordinated liabilities	30	-	12,954
负债总额	Total liabilities		<b>2,767,591</b>	<b>2,591,924</b>

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

			(未经审计) (Unaudited)	(经审计) (Audited)
			于 2020 年 6 月 30 日	于 2019 年 12 月 31 日
		附注 Notes	At 30 June 2020	At 31 December 2019
			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	31	43,043	43,043
储备	Reserves		231,341	215,829
本银行股东应占股本和储备	Capital and reserves attributable to equity holders of the Bank		274,384	258,872
本银行其他股权工具	Other equity instruments of the Bank	32	23,476	23,476
非控制权益	Non-controlling interests		263	282
资本总额	Total equity		298,123	282,630
负债及资本总额	Total liabilities and equity		3,065,714	2,874,554

第 63 至 170 页之附注属本中期财务资料之组成部分。 The notes on pages 63 to 170 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									其他 Other equity instruments	非控制 Non-controlling interests	资本总额 Total equity
		股本 Share capital	房产 重估储备 Premises revaluation reserve	公平值 变动储备 Reserve for fair value changes	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			
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
于 2019 年 1 月 1 日	At 1 January 2019	43,043	38,581	(1,870)	5	10,496	(832)	350	153,177	242,950	23,476	278	266,704
期内溢利	Profit for the period	-	-	-	-	-	-	-	17,610	17,610	-	82	17,692
其他全面收益:	Other comprehensive income:												
房产以公平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	-	927	-	-	-	-	-	-	927	-	-	927
自身信贷风险以公平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	-	-	86	(41)	-	-	-	-	86	-	-	86
货币换算差额	Currency translation difference	-	-	2,645	-	-	-	-	-	2,645	-	-	2,645
全面收益总额	Total comprehensive income	-	-	10	-	-	151	-	-	161	-	-	161
收购受共同控制之实体	Acquisition of entity under common control	-	927	2,741	(41)	-	151	-	17,610	21,388	-	82	21,470
转拨自留存盈利	Transfer from retained earnings	-	-	-	-	-	-	(728)	-	(728)	-	-	(728)
支付其他股权工具持有者股息	Dividend paid to other equity instrument holders	-	-	-	-	381	-	378	(759)	-	-	-	-
股息	Dividends	-	-	-	-	-	-	-	(695)	(695)	-	-	(695)
于 2019 年 6 月 30 日	At 30 June 2019	43,043	39,508	871	(36)	10,877	(681)	-	164,598	258,180	23,476	258	281,914
期内溢利	Profit for the period	-	-	-	-	-	-	-	15,576	15,576	-	86	15,662
其他全面收益:	Other comprehensive income:												
房产以公平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	-	(3)	-	-	-	-	-	-	(3)	-	-	(3)
自身信贷风险以公平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	-	-	388	3	-	-	-	-	388	-	-	388
货币换算差额	Currency translation difference	-	-	1,075	-	-	-	-	-	1,075	-	-	1,075
全面收益总额	Total comprehensive income	-	(3)	1,464	3	-	100	-	15,576	17,140	-	86	17,226
因处置以公平值变化计入其他全面收益之股权工具之转拨:	Release upon disposal of equity instruments at fair value through other comprehensive income:												
转拨	Transfer	-	-	1	-	-	-	-	(1)	-	-	-	-
转拨自留存盈利	Transfer from retained earnings	-	-	-	-	200	-	-	(200)	-	-	-	-
支付其他股权工具持有者股息	Dividend paid to other equity instrument holders	-	-	-	-	-	-	-	(695)	(695)	-	-	(695)
股息	Dividends	-	-	-	-	-	-	-	(15,753)	(15,753)	-	(62)	(15,815)
于 2019 年 12 月 31 日	At 31 December 2019	43,043	39,505	2,336	(33)	11,077	(581)	-	163,525	258,872	23,476	282	282,630

简要综合权益变动表  
(续)

Condensed Consolidated Statement of Changes in Equity  
(continued)

(未经审计)  
(Unaudited)

		归属于本行股东 Attributable to equity holders of the Bank											
		储备 Reserves									其他 Other equity instruments	非控制 Non-controlling interests	资本总额 Total equity
		股本 Share capital	房产 重估储备 Premises revaluation reserve	公平值 变动储备 Reserve for fair value changes	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			
		港币 百万 元 HK\$'m	港币 百万 元 HK\$'m	港币 百万 元 HK\$'m	港币 百万 元 HK\$'m	港币 百万 元 HK\$'m	港币 百万 元 HK\$'m	港币 百万 元 HK\$'m	港币 百万 元 HK\$'m	港币 百万 元 HK\$'m	港币 百万 元 HK\$'m	港币 百万 元 HK\$'m	港币 百万 元 HK\$'m
于 2020 年 1 月 1 日	At 1 January 2020	43,043	39,505	2,336	(33)	11,077	(581)	-	163,525	258,872	23,476	282	282,630
期内溢利	Profit for the period	-	-	-	-	-	-	-	15,704	15,704	-	86	15,790
其他全面收益:	Other comprehensive income:												
房产	Premises	-	(429)	-	-	-	-	-	-	(429)	-	-	(429)
以公允价值变化计入其他全面收益之股权工具	Equity instruments at fair value through other comprehensive income	-	-	(35)	-	-	-	-	-	(35)	-	-	(35)
自身信贷风险	Own credit risk	-	-	-	1	-	-	-	-	1	-	-	1
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	-	-	1,329	-	-	-	-	-	1,329	-	-	1,329
货币换算差额	Currency translation difference	-	-	(49)	-	(320)	-	-	-	(369)	-	-	(369)
全面收益总额	Total comprehensive income	-	(429)	1,245	1	(320)	-	15,704	16,201	16,201	-	86	16,287
因赎回界定为以公允价值变化计入损益之金融负债之转拨:	Release upon redemption of financial liabilities designated at fair value through profit or loss:												
转拨	Transfer	-	-	-	38	-	-	(38)	-	-	-	-	-
递延税项	Deferred tax	-	-	-	(6)	-	-	-	(6)	(6)	-	-	(6)
应付税项	Current tax	-	-	-	-	-	-	6	6	6	-	-	6
转拨至留存盈利	Transfer to retained earnings	-	-	-	-	(5,410)	-	5,410	-	-	-	-	-
支付其他股权工具持有者股息	Dividend paid to other equity instrument holders	-	-	-	-	-	-	(689)	(689)	(689)	-	-	(689)
股息	Dividends	-	-	-	-	-	-	-	-	-	(105)	(105)	(105)
于 2020 年 6 月 30 日	At 30 June 2020	43,043	39,076	3,581	-	5,667	(901)	-	183,918	274,384	23,476	263	298,123

\* 除按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 63 至 170 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 HKFRS 9.

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

The notes on pages 63 to 170 are an integral part of this interim financial information.



## 简要综合现金流量表

## Condensed Consolidated Cash Flow Statement

		(未经审计) (Unaudited)	(未经审计) (Unaudited)
		半年结算至 2020年 6月30日	半年结算至 2019年 6月30日
	附注 Notes	Half-year ended 30 June 2020	Half-year ended 30 June 2019
		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入 / (流出)	Operating cash inflow/(outflow) before taxation	33(a) 77,202	(280,957)
支付香港利得税	Hong Kong profits tax paid	(4,661)	(72)
支付海外利得税	Overseas profits tax paid	(273)	(368)
<b>经营业务之现金流入 / (流出) 净额</b>	<b>Net cash inflow/(outflow) from operating activities</b>	<u>72,268</u>	<u>(281,397)</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	(429)	(545)
处置物业、器材及设备所得款项	Proceeds from disposal of properties, plant and equipment	7	1
增置投资物业	Additions of investment properties	(4)	(24)
收购受共同控制之实体	Acquisition of entity under common control	-	(728)
<b>投资业务之现金流出净额</b>	<b>Net cash outflow from investing activities</b>	<u>(426)</u>	<u>(1,296)</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	-	(4,735)
支付其他股权工具持有者股息	Dividend paid to other equity instrument holders	(689)	(695)
支付非控制权权益股息	Dividend paid to non-controlling interests	(105)	(102)
赎回后偿负债所付款项	Payment for redemption of subordinated liabilities	(12,603)	-
支付后偿负债利息	Interest paid for subordinated liabilities	(350)	(353)
支付租赁负债	Payment of lease liabilities	(372)	(276)
<b>融资业务之现金流出净额</b>	<b>Net cash outflow from financing activities</b>	<u>(14,119)</u>	<u>(6,161)</u>
现金及等同现金项目增加 / (减少)	Increase/(decrease) in cash and cash equivalents	57,723	(288,854)
于1月1日之现金及等同现金项目	Cash and cash equivalents at 1 January	331,459	625,895
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	(3,204)	3,781
<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>385,978</u>	<u>340,822</u>

第 63 至 170 页之附注属本中期财务资料之组成部分。

The notes on pages 63 to 170 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修订之外，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2019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2019年之年度报告一并阅览。

已于2020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修订

本集团自2020年1月1日起开始的会计年度首次采用了以下修订：

#### (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 amendments, 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 2019 and shall be read in conjunction with the Group's Annual Report for 2019.

**Amendments that are relevant to the Group and are initially adopted for the financial year beginning on 1 January 2020**

The Group has initially applied the following amendments for the financial year beginning on 1 January 2020:

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2020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修订 (续)

Amendments that are relevant to the Group and are initially adopted for the financial year beginning on 1 January 2020 (continued)

- 香港会计准则第39号、香港财务报告准则第7号及香港财务报告准则第9号(经修订)「基准利率改革」。该修订旨在修改一些特定的对冲会计条件,提供暂时性豁免允许原已采用对冲会计的对冲组合在基准利率改革产生对对冲组合现金流的不确定性下继续应用对冲会计。按该修订规定,豁免将会于以下较早者被视为终止(i)当基准利率改革产生对对冲组合现金流的不确定性终止时;(ii)当采用豁免的对冲组合终止时,或在现金流对冲下,当与被终止对冲关系相关的现金流对冲储备金额全数重分类至损益时。

该修订被追溯性应用,应用该修订对本集团的财务报表没有重大影响。

- HKAS 39, HKFRS 7 and HKFRS 9 (Amendments), "Interest Rate Benchmark Reform". The amendments modify certain specific hedge accounting requirements to provide temporary relief allowing the continuous use of hedge accounting under the uncertainties caused by interest rate benchmark reform ("IBOR reform") on the cash flows of the hedge relationships. Pursuant to the amendments, the relief would deem to be ended at the earlier of (i) when there is no longer uncertainty arising from IBOR reform over the cash flows of the hedging relationships, and (ii) when the hedging relationship to which the relief applied is discontinued, or in case of cash flow hedges, when the entire amount accumulated in the cash flow hedge reserve with respect to the discontinued hedging relationship has been reclassified to profit or loss.

The amendments have been applied retrospectively. There is no 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)

(b) 主要会计政策 (续)

已于2020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修订 (续)

- 香港财务报告准则第16号(经修订)「新冠肺炎相关的租金宽免」。该修订旨在提供实务豁免允许承租人免于评估因新冠肺炎疫情形势下直接引起的租金宽免是否会引致租赁变更,而是将此等变更当为非租赁变更核算。

该修订于2020年6月1日生效,并适用于由2020年1月1日始至2021年6月30日期间因新冠肺炎引起的租金宽免所减少的租赁付款额。本集团选择提早采用此修订并将实务豁免应用于本集团于本中期报告期内全部被授予的合资格与新冠肺炎相关的租金宽免。应用该修订对本集团的财务报表没有重大影响。

- 香港会计准则第1号及香港会计准则第8号(经修订)「重大性的定义」。该项修订对资讯的重大性之定义作澄清,并使各准则中使用的定义一致。该修订被前瞻性采用,应用该修订对本集团的财务报表没有重大影响。
- 香港财务报告准则第3号(经修订)「对业务的定义」。该修订澄清业务的定义,目的是协助企业评估业务合并交易是否应作为业务合并或资产收购入账。该修订被前瞻性采用,应用该修订对本集团的财务报表没有重大影响。

(b) Significant accounting policies (continued)

Amendments that are relevant to the Group and are initially adopted for the financial year beginning on 1 January 2020 (continued)

- HKFRS 16 (Amendments), “COVID-19-Related Rent Concessions”. The amendments provide a practical expedient that lessees are exempted from evaluating whether rent concessions occurring as a direct consequence of the COVID-19 pandemic are lease modifications and, instead, account for those rent concessions as if they were not lease modifications.

The amendments are effective on 1 June 2020 and applicable to COVID-19-related rent concessions that reduce lease payments from 1 January 2020 to 30 June 2021. The Group has elected to early adopt the amendments and applied the practical expedient to all qualifying COVID-19-related rent concessions granted to the Group during the interim reporting period. The adoption of the amendments does not have a material impact on the Group's financial statements.

- HKAS 1 and HKAS 8 (Amendments), “Definition of Material”. The amendments clarify the definition of materiality of information and align the definition used across other accounting standards. The amendments have been applied prospectively. The application of the amendments does not have a material impact on the Group's financial statements.
- HKFRS 3 (Amendments), “Definition of a Business”. The amendments clarify the definition of a business, with the objective of assisting entities to determine whether a business combination transaction should be accounted for as a business combination or as an asset acquisition. The amendments have been applied prospectively. The application of this amendments 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2020年提前采纳之修订      (c) Amendments issued that are relevant to the Group but not yet mandatorily effective and have not been early adopted by the Group in 2020

修订 Amendments	内容 Content	起始适用之年度 Applicable for financial years beginning on/after
香港会计准则第 16 号 (经修订) HKAS 16 (Amendments)	物业、器材及设备达到预定用途前所获收入 Property, Plant and Equipment: Proceeds before Intended Use	2022 年 1 月 1 日 1 January 2022
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 37 号 (经修订) HKAS 37 (Amendments)	亏损合同—履行合同的成本 Onerous Contracts – Cost of Fulfilling a Contract	2022 年 1 月 1 日 1 January 2022
香港财务报告准则第 3 号 (经修订) HKFRS 3 (Amendments)	财务报告概念框架的引用 Reference to the Conceptual Framework	2022 年 1 月 1 日 1 January 2022

- 香港会计准则第16号(经修订)「物业、器材及设备达到预定用途前所获收入」。该修订禁止企业将物业、器材及设备达到其预定用途前产出的产品的销售收入冲减其成本，相关产出销售收入应与其按香港会计准则第2号计量的生产成本一并计入损益。该修订会被追溯性采用，但仅适用于在首次采用该修订的财务报表所列报的最早期间的期初或之后才达到可使用状态的物业、器材及设备项目。应用该修订对本集团的财务报表没有重大影响。
- HKAS 16 (Amendments), “Property, Plant and Equipment: Proceeds before Intended Use”. The amendments prohibit an entity from deducting from the cost of an item of property, plant and equipment the proceeds from selling items produced before that asset is available for use. The related sales proceeds together with the costs of providing these items as determined by HKAS 2, should be included in profit and loss. The amendments are applied retrospectively, but only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. The application of the 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2020年提前采纳之修订 (续)

(c) Amendments issued that are relevant to the Group but not yet mandatorily effective and have not been early adopted by the Group in 2020 (continued)

• 香港会计准则第37号(经修订)「亏损合同—履行合同的成本」。该修订澄清了企业在评估合同是否构成亏损合同时，履行合同的成本需包括履行合同的增量成本及其他履行合同的直接成本的分摊金额。该修订会应用于企业在首次采用该修订时已存在的合同，在首次采用日，企业应将采用该修订的累积影响确认为对留存收益或权益的其他组成部分（如适用）的期初余额调整。比较信息不予重列。应用该修订对本集团的财务报表没有重大影响。

• HKAS 37 (Amendments), “Onerous Contracts – Cost of Fulfilling a Contract”. The amendments clarify that for the purpose of assessing whether a contract is onerous, the cost of fulfilling the contract includes both the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. The amendments are applied to contracts for which exist at the date when the amendments are first applied, with the cumulative effect of applying the amendments to be recognised as an opening balance adjustment to retained earnings or other component of equity, as appropriate. The comparatives are not restated. The application of the amendments will not have a material impact on the Group’s financial statements.

• 香港财务报告准则第3号(经修订)「财务报告概念框架的引用」。该修订更新了香港财务报告准则第3号内一个对于2018年公布的财务报告概念框架的引用。该修订亦在香港财务报告准则第3号内加入了一个对企业需参考财务报告概念框架中构成资产或负债的要求的豁免，指明采用香港财务报告准则第3号的企业就若干种类的负债或然负债应改为参考香港会计准则第37号。该豁免被加入后避免了更新对财务报告概念框架的引用后带来的计划以外的后果。应用该修订对本集团的财务报表没有重大影响。

• HKFRS 3 (Amendments), “Reference to the Conceptual Framework”. The amendments update a reference in HKFRS 3 to the Conceptual Framework for Financial Reporting issued in 2018. The amendments also add to HKFRS 3 an exception to its requirement for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability, that for some types of liabilities and contingent liabilities, an entity applying HKFRS 3 should instead refer to HKAS 37. The exception has been added to avoid an unintended consequence of updating the reference to the Conceptual Framework. The application of the amendments will not have a material impact on the Group’s financial statements.

• 上述其余修订的简介，请参阅本集团2019年之年度报告内财务报表附注2.1(b)项。

• Please refer to Note 2.1(b) of the Group’s Annual Report for 2019 for brief explanations of remaining amendments.

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)

(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非紧急但有需要的修订。当中包括引致在列示、确认或计量方面出现会计变更的修订，以及多项与个别的香港财务报告准则相关之术语或编辑上的修订。此等完善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 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 HKFRS. These improvements will not have a material impact on the Group's financial statements.

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

本集团于本报告期内的会计估计之性质及假设，均与本集团截至2019年12月31日的财务报告内所采用的一致。

The nature and assumptions related to the Group's accounting estimates in this reporting period are consistent with those used in the Group's financial statements for the year ended 31 December 2019.

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) 贷款及其他账项

(A) Advances and other accounts

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 to exceed the approved limit that was advised to the borrower.

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,例如超过 90 天以上逾期,或借款人可能无法全额支付本集团的债务,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个存续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 such as past due for more than 90 days or the borrower is unlikely to pay in full for the credit obligations to the Group. Credit-impaired advances are classified as Stage 3 and lifetime expected credit losses will be recognised.



**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) 贷款及其他账项 (续)**

**(A) Advances and other accounts (continued)**

根据以下可观察证据来决定授信是减值贷款:

- 借款人出现重大的财务困难;
- 出现违约事件, 例如不履行或逾期偿还本金或利息;
- 当借款人出现财务困难, 本集团基于经济或法律因素考虑而特别给予借款人贷款条件上的优惠;
- 有证据显示借款人将会破产或进行财务重整; 或
- 其他明显讯息反映有关贷款的未未来现金流将会出现明显下降。

当贷款受全数抵押担保, 即使被界定为第三阶段, 亦未必导致减值损失。

Evidence that an advance is credit-impaired include observable data about the following events:

- Significant financial difficulty incurred by the borrower;
- A breach of contract, such as a default or delinquency in principal or interest payment;
- For economic or legal reasons related to the borrower's financial difficulty, the Group has granted to the borrower a concession that it would not otherwise consider;
- Probable that the borrower will become bankrupt or undergo other financial reorganisation; or
- Other observable data indicating that there is a measurable decrease in the estimated future cash flows from such advances.

Advances classified as Stage 3 may not necessarily result in impairment loss where the advances are fully collateralised.

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) 贷款及其他账项 (续)

(A) Advances and other accounts (continued)

提取减值准备前之总贷款及其他账项按内部信贷评级及阶段分析如下:

Gross advances and other accounts before impairment allowances are analysed by internal credit grade and stage classification as follows:

		于 2020 年 6 月 30 日 At 30 June 2020			
		第一阶段 Stage 1	第二阶段 Stage 2	第三阶段 Stage 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>客户贷款</b>	<b>Advances to customers</b>				
合格	Pass	1,490,826	2,322	-	1,493,148
需要关注	Special mention	2,962	3,121	-	6,083
次级或以下	Substandard or below	-	-	3,817	3,817
		<b>1,493,788</b>	<b>5,443</b>	<b>3,817</b>	<b>1,503,048</b>
<b>贸易票据</b>	<b>Trade bills</b>				
合格	Pass	13,265	-	-	13,265
需要关注	Special mention	2	-	-	2
次级或以下	Substandard or below	-	-	-	-
		<b>13,267</b>	<b>-</b>	<b>-</b>	<b>13,267</b>
<b>银行及其他金融机构贷款</b>	<b>Advances to banks and other financial institutions</b>				
合格	Pass	1,403	-	-	1,403
需要关注	Special mention	-	-	-	-
次级或以下	Substandard or below	-	-	-	-
		<b>1,403</b>	<b>-</b>	<b>-</b>	<b>1,403</b>
		<b>1,508,458</b>	<b>5,443</b>	<b>3,817</b>	<b>1,517,718</b>
减值准备	Impairment allowances	(5,392)	(325)	(2,341)	(8,058)
		<b>1,503,066</b>	<b>5,118</b>	<b>1,476</b>	<b>1,509,660</b>

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

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

3.1 信贷风险 (续)

3.1 Credit risk (continued)

(A) 贷款及其他账项 (续)

(A) Advances and other accounts (continued)

于 2019 年 12 月 31 日  
At 31 December 2019

		第一阶段 Stage 1	第二阶段 Stage 2	第三阶段 Stage 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>客户贷款</b>	<b>Advances to customers</b>				
合格	Pass	1,385,310	1,592	-	1,386,902
需要关注	Special mention	2,683	2,621	-	5,304
次级或以下	Substandard or below	-	-	3,217	3,217
		<u>1,387,993</u>	<u>4,213</u>	<u>3,217</u>	<u>1,395,423</u>
<b>贸易票据</b>	<b>Trade bills</b>				
合格	Pass	20,727	-	-	20,727
需要关注	Special mention	-	-	-	-
次级或以下	Substandard or below	-	-	-	-
		<u>20,727</u>	<u>-</u>	<u>-</u>	<u>20,727</u>
<b>银行及其他金融机构 贷款</b>	<b>Advances to banks and other financial institutions</b>				
合格	Pass	3,387	-	-	3,387
需要关注	Special mention	-	-	-	-
次级或以下	Substandard or below	-	-	-	-
		<u>3,387</u>	<u>-</u>	<u>-</u>	<u>3,387</u>
		<u>1,412,107</u>	<u>4,213</u>	<u>3,217</u>	<u>1,419,537</u>
减值准备	Impairment allowances	<u>(4,564)</u>	<u>(297)</u>	<u>(2,175)</u>	<u>(7,036)</u>
		<u>1,407,543</u>	<u>3,916</u>	<u>1,042</u>	<u>1,412,501</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)

(A) 贷款及其他账项 (续)

(A) Advances and other accounts (continued)

贷款及其他账项之减值准备变动情况列示如下:

Reconciliation of impairment allowances for advances and other accounts is as follows:

		于 2020 年 6 月 30 日 At 30 June 2020			
		第一阶段 Stage 1	第二阶段 Stage 2	第三阶段 Stage 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>减值准备</b>	<b>Impairment allowances</b>				
于 2020 年 1 月 1 日	At 1 January 2020	4,564	297	2,175	7,036
转至第一阶段	Transfer to Stage 1	75	(73)	(2)	-
转至第二阶段	Transfer to Stage 2	(43)	50	(7)	-
转至第三阶段	Transfer to Stage 3	(7)	(18)	25	-
阶段转拨产生之变动	Changes arising from transfer of stage	(62)	145	458	541
其他变动(包括新增资产及终止确认之资产)	Other changes (including new assets and derecognised assets)	893	(73)	(50)	770
撤销	Write-offs	-	-	(305)	(305)
收回已撤销账项	Recoveries	-	-	76	76
折现减值准备回拨	Unwind of discount on impairment allowances	-	-	(4)	(4)
汇兑差额	Exchange difference	(28)	(3)	(25)	(56)
于 2020 年 6 月 30 日	At 30 June 2020	5,392	325	2,341	8,058
借记收益表(附注 11)	Charged to income statement (Note 11)				1,311

**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) 贷款及其他账项 (续)**

**(A) Advances and other accounts (continued)**

		于 2019 年 12 月 31 日 At 31 December 2019			
		第一阶段 Stage 1	第二阶段 Stage 2	第三阶段 Stage 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>减值准备</b>	<b>Impairment allowances</b>				
于 2019 年 1 月 1 日	At 1 January 2019	3,748	546	1,130	5,424
转至第一阶段	Transfer to Stage 1	154	(143)	(11)	-
转至第二阶段	Transfer to Stage 2	(26)	103	(77)	-
转至第三阶段	Transfer to Stage 3	(15)	(184)	199	-
阶段转拨产生之变动	Changes arising from transfer of stage	(131)	84	1,216	1,169
其他变动(包括新增资产及终止确认之资产)	Other changes (including new assets and derecognised assets)	832	(105)	(44)	683
撤销	Write-offs	-	-	(462)	(462)
收回已撤销账项	Recoveries	-	-	213	213
折现减值准备回拨	Unwind of discount on impairment allowances	-	-	(4)	(4)
汇兑差额	Exchange difference	2	(4)	15	13
于 2019 年 12 月 31 日	At 31 December 2019	<u>4,564</u>	<u>297</u>	<u>2,175</u>	<u>7,036</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)

(A) 贷款及其他账项 (续)

(A) Advances and other accounts (continued)

(a) 减值贷款

(a) Impaired advances

减值之客户贷款  
分析如下:

Impaired advances to customers are analysed as follows:

	于 2020 年 6 月 30 日		于 2019 年 12 月 31 日	
	At 30 June 2020		At 31 December 2019	
	减值 Impaired	特定分类或 减值 Classified or impaired	减值 Impaired	特定分类或 减值 Classified or impaired
	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
客户贷款总额	3,817	3,817	3,217	3,217
占客户贷款总额百分比	0.25%	0.25%	0.23%	0.23%
就上述贷款作出 之减值准备	2,341	2,341	2,175	2,175

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的贷款。

Classified or impaired advances to customers represent advances which are either classified as "substandard", "doubtful" or "loss" under the Group's classification of loan quality, or classified as Stage 3.

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 the credit-impaired advances.

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) 贷款及其他账项 (续)

(A) Advances and other accounts (continued)

(a) 减值贷款 (续)

(a) Impaired advances (continued)

		于 2020 年 6 月 30 日 At 30 June 2020 港币百万元 HK\$'m	于 2019 年 12 月 31 日 At 31 December 2019 港币百万元 HK\$'m
就上述有抵押品覆盖的减值客户贷款之抵押品市值	Current market value of collateral held against the covered portion of impaired advances to customers	<u>2,911</u>	<u>2,187</u>
上述有抵押品覆盖之减值客户贷款	Covered portion of impaired advances to customers	<u>1,627</u>	<u>1,011</u>
上述没有抵押品覆盖之减值客户贷款	Uncovered portion of impaired advances to customers	<u>2,190</u>	<u>2,206</u>

于 2020 年 6 月 30 日，没有减值之贸易票据和银行及其他金融机构贷款（2019 年 12 月 31 日：无）。

As at 30 June 2020, there were no impaired trade bills and advances to banks and other financial institutions (31 December 2019: 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)

3.1 Credit risk (continued)

(A) 贷款及其他账项 (续)

(A) Advances and other accounts (continued)

(b) 逾期超过3个月之贷款

(b) Advances overdue for more than three months

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2020年6月30日		于2019年12月31日	
	At 30 June 2020		At 31 December 2019	
	金额	占客户贷款总额百分比	金额	占客户贷款总额百分比
	Amount	% of gross advances to customers	Amount	% of gross advances to customers
	港币百万元		港币百万元	
	HK\$m		HK\$m	
客户贷款总额, 已逾期:				
- 超过3个月但不超过6个月	426	0.03%	145	0.01%
- 超过6个月但不超过1年	647	0.04%	836	0.06%
- 超过1年	1,578	0.11%	948	0.07%
逾期超过3个月之贷款	2,651	0.18%	1,929	0.14%
就上述贷款作出之减值准备				
- 第三阶段	2,005		1,651	



**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) 贷款及其他账项 (续)**

**(b) 逾期超过 3 个月之贷款 (续)**

**3.1 Credit risk (continued)**

**(A) Advances and other accounts (continued)**

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

	于 2020 年 6 月 30 日 <b>At 30 June 2020</b>	于 2019 年 12 月 31 日 <b>At 31 December 2019</b>
	港币百万元 <b>HK\$'m</b>	港币百万元 <b>HK\$'m</b>
就上述有抵押品覆盖的客户贷款之抵押品市值	<b>1,049</b>	487
上述有抵押品覆盖之客户贷款	<b>708</b>	315
上述没有抵押品覆盖之客户贷款	<b>1,943</b>	1,614

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

于 2020 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（2019 年 12 月 31 日：无）。

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

As at 30 June 2020, there were no trade bills and advances to banks and other financial institutions overdue for more than three months (31 December 2019: 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)**

**3.1 Credit risk (continued)**

**(A) 贷款及其他账项 (续)**

**(A) Advances and other accounts (continued)**

**(c) 经重组贷款**

**(c) Rescheduled advances**

	于 2020 年 6 月 30 日		于 2019 年 12 月 31 日	
	At 30 June 2020		At 31 December 2019	
	金额	占客户贷款总额 百分比 % of gross advances to customers	金额	占客户贷款总额 百分比 % of gross advances to customers
	Amount		Amount	
	港币百万元		港币百万元	
	HK\$m		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>147</b>	<b>0.01%</b>	<b>239</b>	<b>0.02%</b>

经重组贷款指因借款人财务状况转坏或无法按原定还款时间表还款，经银行与借款人重新协定还款计划的重组贷款，且修订后的有关利息或还款期等还款条件对集团而言属于「非商业性」。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 and renegotiated between the bank and borrowers because of deterioration in the financial position of the borrower or the inability of the borrower to meet the original repayment schedule, and the revised repayment terms, either of interest or the repayment period, are "non-commercial" to the Group. Rescheduled advances, which have been overdue for more than three months under the revised repayment terms, are included in "Advances overdue for more than three months".

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

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

3.1 信贷风险 (续)

(A) 贷款及其他账项 (续)

(d) 客户贷款集中度

(i) 按行业分类之  
客户贷款总额

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

3.1 Credit risk (continued)

(A) Advances and other accounts (continued)

(d) Concentration of advances to customers

(i) Sectoral analysis of gross advances to customers

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

于 2020 年 6 月 30 日  
At 30 June 2020

	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
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	139,340	23.42%	-	5	-	-	710
- 物业投资	- Property investment	64,716	67.94%	106	162	4	-	138
- 金融业	- Financial concerns	28,150	0.84%	-	-	-	-	46
- 股票经纪	- Stockbrokers	6,147	32.45%	-	-	-	-	2
- 批发及零售业	- Wholesale and retail trade	36,031	40.14%	171	291	100	-	322
- 制造业	- Manufacturing	60,077	9.04%	66	68	5	-	209
- 运输及运输设备	- Transport and transport equipment	75,570	24.28%	319	3	-	-	234
- 休闲活动	- Recreational activities	205	12.22%	-	3	-	-	3
- 资讯科技	- Information technology	24,321	0.81%	92	93	4	-	28
- 其他	- Others	132,303	48.02%	6	259	2	-	459
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	21,239	99.51%	16	170	-	-	23
- 购买其他住宅物业之贷款	- Loans for purchase of other residential properties	288,778	99.94%	114	1,279	1	-	187
- 信用卡贷款	- Credit card advances	12,340	-	130	460	116	-	174
- 其他	- Others	103,226	93.48%	105	629	89	-	589
在香港使用之贷款总额	Total loans for use in Hong Kong	992,443	59.15%	1,125	3,422	321	-	3,124
贸易融资	Trade financing	82,074	13.72%	536	586	311	-	236
在香港以外使用之贷款	Loans for use outside Hong Kong	428,531	5.85%	2,156	2,657	1,709	-	2,355
客户贷款总额	Gross advances to customers	1,503,048	41.48%	3,817	6,665	2,341	-	5,715

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) 贷款及其他账项 (续)

(A) 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 2019 年 12 月 31 日 At 31 December 2019						
		客户贷款总额	抵押品或其他抵押覆盖之百分比	特定分类或减值	逾期	减值准备 - 第三阶段	减值准备 - 第一和第二阶段	
		Gross advances to customers	% covered by collateral or other security	Classified or impaired	Overdue	Impairment allowances - Stage 3	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	137,663	21.53%	-	9	-	695	
- 物业投资	- Property investment	49,073	81.98%	-	158	-	62	
- 金融业	- Financial concerns	29,411	0.88%	-	-	-	53	
- 股票经纪	- Stockbrokers	815	98.27%	-	-	-	1	
- 批发及零售业	- Wholesale and retail trade	39,880	36.86%	88	283	87	210	
- 制造业	- Manufacturing	42,719	12.98%	193	222	95	174	
- 运输及运输设备	- Transport and transport equipment	66,511	27.29%	325	69	-	180	
- 休闲活动	- Recreational activities	2,161	1.19%	-	-	-	3	
- 资讯科技	- Information technology	22,464	0.90%	-	48	-	76	
- 其他	- Others	125,909	47.30%	6	138	4	365	
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	19,855	99.68%	18	161	-	10	
- 购买其他住宅物业之贷款	- Loans for purchase of other residential properties	277,288	99.93%	96	1,374	-	97	
- 信用卡贷款	- Credit card advances	14,663	-	127	579	113	159	
- 其他	- Others	95,862	90.94%	71	504	63	358	
在香港使用之贷款总额	Total loans for use in Hong Kong	924,274	59.85%	924	3,545	362	2,443	
贸易融资	Trade financing	75,764	14.75%	318	340	237	154	
在香港以外使用之贷款	Loans for use outside Hong Kong	395,385	6.74%	1,975	1,988	1,576	2,263	
客户贷款总额	Gross advances to customers	1,395,423	42.35%	3,217	5,873	2,175	4,860	

**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) 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**

**就客户贷款总额作出之减值准备 - 第一和第二阶段**

香港  
中国内地  
其他

**3.1 Credit risk (continued)**

**(A) 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 2020 年 6 月 30 日 At 30 June 2020	于 2019 年 12 月 31 日 At 31 December 2019
	港币百万元 HK\$'m	港币百万元 HK\$'m
Hong Kong	1,226,790	1,124,352
Chinese Mainland	119,294	126,075
Others	156,964	144,996
	<u>1,503,048</u>	<u>1,395,423</u>

**Impairment allowances made in respect of the gross advances to customers - Stages 1 and 2**

Hong Kong  
Chinese Mainland  
Others

Hong Kong	4,074	3,228
Chinese Mainland	460	492
Others	1,181	1,140
	<u>5,715</u>	<u>4,860</u>

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

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

**3.1 信贷风险 (续)**

**(A) 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

**3.1 Credit risk (continued)**

**(A) 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  
Chinese Mainland  
Others

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

Hong Kong  
Chinese Mainland  
Others

	于 2020 年 6 月 30 日 At 30 June 2020 港币百万元 HK\$'m	于 2019 年 12 月 31 日 At 31 December 2019 港币百万元 HK\$'m
	<b>4,408</b>	4,341
	<b>668</b>	607
	<b>1,589</b>	925
	<b>6,665</b>	5,873
	<b>1,156</b>	975
	<b>395</b>	423
	<b>689</b>	489
	<b>2,240</b>	1,887

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

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

**3.1 信贷风险(续)**

**(A) 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**

**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

**3.1 Credit risk (continued)**

**(A) 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**

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

Hong Kong  
Chinese Mainland  
Others

	于 2020 年 6 月 30 日 At 30 June 2020	于 2019 年 12 月 31 日 At 31 December 2019
	港币百万元 HK\$'m	港币百万元 HK\$'m
	<b>2,173</b>	1,766
	<b>486</b>	507
	<b>1,158</b>	944
	<b>3,817</b>	3,217
	<b>1,236</b>	1,132
	<b>411</b>	436
	<b>694</b>	607
	<b>2,341</b>	2,175

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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)

(B) 收回资产

本集团于 2020 年 6 月 30 日持有的收回资产之估值为港币 0.50 亿元 (2019 年 12 月 31 日: 港币 0.33 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。

3.1 Credit risk (continued)

(B) Repossessed assets

The estimated market value of repossessed assets held by the Group as at 30 June 2020 amounted to HK\$50 million (31 December 2019: HK\$33 million). The repossessed assets comprise properties in respect of which the Group has acquired access or control (e.g. through court proceedings or voluntary actions by the proprietors concerned) for release in full or in part of the obligations of the borrowers.



中期财务资料附注  
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.1 信贷风险 (续)

3.1 Credit risk (continued)

(C) 债务证券及存款证

(C) Debt securities and certificates of deposit

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

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

		于 2020 年 6 月 30 日 At 30 June 2020 港币百万元 HK\$'m	于 2019 年 12 月 31 日 At 31 December 2019 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		
- 第一阶段	- Stage 1		
Aaa	Aaa	95,153	105,381
Aa1 至 Aa3	Aa1 to Aa3	197,146	170,367
A1 至 A3	A1 to A3	353,926	351,809
A3 以下	Lower than A3	18,143	18,655
无评级	Unrated	19,974	21,445
		<b>684,342</b>	<b>667,657</b>
- 第二阶段	- Stage 2	-	-
- 第三阶段	- Stage 3	-	-
		<b>684,342</b>	<b>667,657</b>
其中：减值准备	Of which: impairment allowances	<b>(216)</b>	<b>(147)</b>
以摊余成本计量之证券投资	Investment in securities at amortised cost		
- 第一阶段	- Stage 1		
Aaa	Aaa	51,652	57,569
Aa1 至 Aa3	Aa1 to Aa3	3,195	2,748
A1 至 A3	A1 to A3	4,376	5,081
A3 以下	Lower than A3	3,325	2,230
无评级	Unrated	817	782
		<b>63,365</b>	<b>68,410</b>
- 第二阶段	- Stage 2	-	-
- 第三阶段	- Stage 3	-	-
		<b>63,365</b>	<b>68,410</b>
减值准备	Impairment allowances	<b>(11)</b>	<b>(20)</b>
		<b>63,354</b>	<b>68,390</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)**

**(C) 债务证券及存款证  
(续)**

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

		于 2020 年 6 月 30 日 At 30 June 2020	于 2019 年 12 月 31 日 At 31 December 2019
		港币百万元 HK\$m	港币百万元 HK\$m
以公允价值变化计入损 益之金融资产	<b>Financial assets at fair value through profit or loss</b>		
Aaa	Aaa	2,847	2,844
Aa1 至 Aa3	Aa1 to Aa3	17,754	26,442
A1 至 A3	A1 to A3	4,420	7,058
A3 以下	Lower than A3	1,209	1,962
无评级	Unrated	1,487	3,019
		<b>27,717</b>	<b>41,325</b>

于 2020 年 6 月 30 日，没有减值或逾期之债务证券及存款证（2019 年 12 月 31 日：无）。

As at 30 June 2020, there were no impaired or overdue debt securities and certificates of deposit (31 December 2019: 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)

(D) 应对新冠肺炎疫情的  
信贷风险管理

2020年上半年, 新冠肺炎疫情迅速蔓延全球, 严重阻碍客户的经济活动及营运, 集团采取一连串的风险管控措施以应对疫情带来的影响:

- 集团配合金管局为个人及工商客户推行一系列的纾困措施, 以缓解其面对的财务压力及疫情的影响。审批纾困措施相关贷款与其他授信准入标准一致, 还款条款也是按商业准则进行调整, 因此纾困措施项下贷款不会自动触发阶段迁移至第二阶段及第三阶段, 亦不会分类为经重组贷款。
- 集团对受新冠肺炎疫情影响较大的行业进行风险评估 (包括贸易、零售、航空、旅游 (包括酒店业)、餐饮、娱乐等), 对客户受到疫情的影响、应对措施及短期再融资方案逐一评估, 以识别受影响客户, 并纳入观察名单以作持续密切监控, 客户的资产评级及内部评级会根据其最新状况重检。
- 集团以不同影响程度的新冠肺炎疫情情景进行压力测试, 以评估对信贷损失及资产质量的潜在影响。

3.1 Credit risk (continued)

(D) Credit risk management in response to COVID-19 pandemic

The rapid global spread of COVID-19 pandemic during the first half of 2020 has severely disrupted the economic activities and operations of our customers, the Group has taken a series of risk control measures in response to the adverse impact from the pandemic:

- The Group coordinated with the HKMA in launching various relief measures for individuals and commercial customers, in order to alleviate the financial pressure and the impact of the pandemic. The underwriting standards of the loans under relief measures are consistent with other credits and the repayment terms are revised on commercial basis. Therefore, loans under relief measures do not automatically trigger the migration to Stage 2 and Stage 3, and are not classified as rescheduled advances.
- The Group has conducted risk-based assessments on those industries which are more affected by the impact of COVID-19 pandemic (including Trading, Retail, Aviation, Tourism (including hospitality), Catering, Entertainment etc.). Impacts of the pandemic on affected customers, their respective mitigation measures and short-term refinancing plans were also assessed, vulnerable borrowers were identified and put into the watchlist for on-going close monitoring. The loan classification and internal ratings of these borrowers were reviewed according to their latest situation.
- The Group performed stress tests of different scenarios of containment of COVID-19 pandemic to assess the potential impacts on credit loss and asset quality.

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)

(D) 应对新冠肺炎疫情的  
信贷风险管理 (续)

- 集团重检及更新预期信贷损失模型所使用的宏观经济参数，以反映经济前景的不确定性及因应新冠肺炎疫情影响而导致经济环境进一步恶化的可能性，引致第一阶段及第二阶段减值准备上升。此外，集团对新冠肺炎疫情影响而纳入监察名单中主要客户的内部评级进行重检，受影响的客户评级因此下调，带动第一阶段及第二阶段减值准备的增提，从而加强抵御未来因经济不明朗带来的冲击。

在当前充满挑战的经济形势下，集团会持续做好风险管理及维持审慎的授信准入条件，避免资产质量出现显著恶化。

3.1 Credit risk (continued)

(D) Credit risk management in response to COVID-19 pandemic (continued)

- The Group reviewed and updated the forward looking macro-economic factors used in ECL computation to reflect the uncertain economic outlook and possible further deterioration in the economic environments due to impact of COVID-19 pandemic, which resulted in an increase in Stage 1 and Stage 2 impairment allowance. In addition, the Group performed internal rating review of major customers being put into watchlist due to COVID-19 pandemic impacts, resulting in downgrades of those affected borrowers hence leading to additional Stage 1 and Stage 2 impairment allowance to withstand the uncertainty of future economic conditions.

In the current challenging economic situation, the Group will continue to maintain effective risk management framework and prudent underwriting standards to avoid significant deterioration in asset quality.

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 its subsidiaries over a one-day holding period with a 99% confidence level, and sets up the VaR limit of the Group and its 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 exposures<sup>1</sup> of the Group.

	年份 Year	上半年 最低数值 Minimum	上半年 最高数值 Maximum	上半年 平均数值 Average		
		于6月30日 At 30 June	for the first half of year	for the first half of year	for the first half of year	
		港币百万元 HK\$'m	港币百万元 HK\$'m	港币百万元 HK\$'m		
全部市场风险之风险值	VaR for all market risk	2020 2019	38.7 48.1	17.5 23.2	44.1 48.1	30.6 30.5
汇率风险之风险值	VaR for foreign exchange risk	2020 2019	27.5 11.7	6.5 7.7	29.3 21.1	14.8 14.6
交易账利率风险之风险值	VaR for interest rate risk in the trading book	2020 2019	26.0 20.7	13.2 9.8	35.6 24.5	24.7 17.6
交易账股票风险之风险值	VaR for equity risk in the trading book	2020 2019	0.8 0.6	0.3 0.2	2.9 2.5	0.8 0.5
商品风险之风险值	VaR for commodity risk	2020 2019	0.4 41.5	- 10.4	2.5 42.1	0.6 22.2

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 there is 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 2020 年 6 月 30 日

At 30 June 2020

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	903,579	26,515	103,656	46,384	267,902	33,627	73,902	1,455,565
现货负债	Spot liabilities	(801,730)	(19,719)	(8,096)	(29,380)	(265,465)	(28,429)	(76,346)	(1,229,165)
远期买入	Forward purchases	903,362	22,655	12,329	50,404	502,372	15,799	53,243	1,560,164
远期卖出	Forward sales	(992,196)	(29,227)	(107,856)	(67,352)	(503,014)	(20,973)	(50,752)	(1,771,370)
期权盘净额	Net options position	(144)	(25)	1	7	(73)	(31)	59	(206)
长 / (短) 盘净额	Net long/(short) position	12,871	199	34	63	1,722	(7)	106	14,988

于 2019 年 12 月 31 日

At 31 December 2019

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	836,139	29,513	123,344	40,611	272,977	37,785	70,894	1,411,263
现货负债	Spot liabilities	(800,834)	(17,530)	(13,099)	(25,326)	(262,978)	(24,821)	(67,571)	(1,212,159)
远期买入	Forward purchases	987,222	21,177	35,349	49,566	529,913	20,718	50,291	1,694,236
远期卖出	Forward sales	(1,021,888)	(33,139)	(145,612)	(64,801)	(538,243)	(33,632)	(54,187)	(1,891,502)
期权盘净额	Net options position	144	56	4	(86)	(293)	(15)	(24)	(214)
长 / (短) 盘净额	Net long/(short) position	783	77	(14)	(36)	1,376	35	(597)	1,624



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

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

3.2 市场风险 (续)

3.2 Market risk (continued)

(B) 外汇风险 (续)

(B) Currency risk (continued)

于 2020 年 6 月 30 日

At 30 June 2020

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	29,721	2,561	2,841	1,793	4,616	41,532

于 2019 年 12 月 31 日

At 31 December 2019

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	29,052	2,625	2,903	1,737	4,523	40,840

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

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

3.2 市场风险 (续)

3.2 Market risk (continued)

(C) 利率风险

(C) Interest rate risk

下表概述了本集团于2020年6月30日及2019年12月31日之资产负债表内的利率风险承担。表内以账面值列示资产及负债，并按合约重订息率日期或到期日（以较早者为准）分类。

The tables below summarise the Group's on-balance sheet exposure to interest rate risk as at 30 June 2020 and 31 December 2019. Included in the tables are the assets and liabilities at carrying amounts, categorised by the earlier of contractual repricing date and maturity date.

		于2020年6月30日						
		At 30 June 2020						
		一个月 Up to 1 month	一至 1 to 3 months	三至 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	248,662	14,846	38,525	395	-	106,811	409,239
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	3,756	13,946	4,614	6,138	2,857	56	31,367
衍生金融工具	Derivative financial instruments	-	-	-	-	-	44,379	44,379
香港特别行政区政府负债证明书	Hong Kong SAR Government certificates of indebtedness	-	-	-	-	-	175,330	175,330
贷款及其他账项	Advances and other accounts	1,191,453	231,629	31,570	42,578	6,081	6,349	1,509,660
证券投资	Investment in securities							
- 以公允价值变化计入其他全面收益	- At FVOCI	69,558	162,954	167,328	182,339	102,163	3,718	688,060
- 以摊余成本计量	- At amortised cost	1,151	1,129	17,650	25,504	17,920	-	63,354
联营公司及合营企业权益	Interests in associates and joint ventures	-	-	-	-	-	644	644
投资物业	Investment properties	-	-	-	-	-	19,889	19,889
物业、器材及设备	Properties, plant and equipment	-	-	-	-	-	49,780	49,780
其他资产（包括应收税项及递延税项资产）	Other assets (including current and deferred tax assets)	25,815	-	-	-	-	48,197	74,012
<b>资产总额</b>	<b>Total assets</b>	<b>1,540,395</b>	<b>424,504</b>	<b>259,687</b>	<b>256,954</b>	<b>129,021</b>	<b>455,153</b>	<b>3,065,714</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 2020 年 6 月 30 日

At 30 June 2020

		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	-	-	-	-	-	175,330	175,330
银行及其他金融机构之存款及结余	Deposits and balances from banks and other financial institutions	242,223	7,364	1,249	1,335	-	18,060	270,231
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	661	6,225	2,902	649	421	-	10,858
衍生金融工具	Derivative financial instruments	-	-	-	-	-	53,066	53,066
客户存款	Deposits from customers	1,494,439	289,199	113,072	3,754	-	247,390	2,147,854
已发行债务证券及存款证	Debt securities and certificates of deposit in issue	-	-	-	-	-	-	-
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)	18,460	48	93	770	359	90,522	110,252
后偿负债	Subordinated liabilities	-	-	-	-	-	-	-
<b>负债总额</b>	<b>Total liabilities</b>	<b>1,755,783</b>	<b>302,836</b>	<b>117,316</b>	<b>6,508</b>	<b>780</b>	<b>584,368</b>	<b>2,767,591</b>
利率敏感度缺口	Interest sensitivity gap	(215,388)	121,668	142,371	250,446	128,241	(129,215)	298,123

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 2019 年 12 月 31 日

At 31 December 2019

	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						
	247,810	25,193	6,201	-	-	87,432	366,636
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						
	9,684	17,216	7,740	8,871	3,111	40	46,662
衍生金融工具	Derivative financial instruments						
	-	-	-	-	-	31,167	31,167
香港特别行政区政府负债证明书	Hong Kong SAR Government certificates of indebtedness						
	-	-	-	-	-	163,840	163,840
贷款及其他账项	Advances and other accounts						
	1,141,861	178,504	35,698	43,576	5,126	7,736	1,412,501
证券投资	Investment in securities						
- 以公允价值变化计入其他全面 收益	- At FVOCI						
	123,257	165,711	109,874	167,811	101,004	3,288	670,945
- 以摊余成本计量	- At amortised cost						
	1,849	4,888	10,080	38,407	13,166	-	68,390
联营公司及合营企业权益	Interests in associates and joint ventures						
	-	-	-	-	-	619	619
投资物业	Investment properties						
	-	-	-	-	-	20,428	20,428
物业、器材及设备	Properties, plant and equipment						
	-	-	-	-	-	51,173	51,173
其他资产 (包括应收税项及递延税 项资产)	Other assets (including current and deferred tax assets)						
	14,170	-	-	-	-	28,023	42,193
<b>资产总额</b>	<b>Total assets</b>						
	1,538,631	391,512	169,593	258,665	122,407	393,746	2,874,554

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 2019 年 12 月 31 日

At 31 December 2019

	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						163,840	163,840
银行及其他金融机构之存款及 结余	236,747	1,271	897	1,628	-	27,114	267,657
以公允价值变化计入损益之金融负债	2,843	6,046	9,202	724	391	-	19,206
衍生金融工具	-	-	-	-	-	32,833	32,833
客户存款	1,411,486	295,979	139,866	4,577	-	162,184	2,014,092
已发行债务证券及存款证	-	116	-	-	-	-	116
其他账项及准备 (包括应付税项 及递延税项负债)	19,556	6	114	968	721	59,861	81,226
后偿负债	-	12,954	-	-	-	-	12,954
<b>负债总额</b>	<b>1,670,632</b>	<b>316,372</b>	<b>150,079</b>	<b>7,897</b>	<b>1,112</b>	<b>445,832</b>	<b>2,591,924</b>
利率敏感度缺口	(132,001)	75,140	19,514	250,768	121,295	(52,086)	282,630

**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>2020</u>	<u>2019</u>
流动性覆盖比率的平均值		
- 第一季度	<b>150.45%</b>	183.00%
- 第二季度	<b>131.38%</b>	<b>156.57%</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

- First quarter

- Second quarter

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>2020</u>	<u>2019</u>
稳定资金净额比率的季度终结值		
- 第一季度	<b>116.60%</b>	121.36%
- 第二季度	<b>117.49%</b>	<b>119.15%</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

- First quarter

- Second quarter

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 the 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2020年6月30日及2019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 2020 and 31 December 2019 into relevant maturity groupings based on the remaining period at balance sheet date to the contractual maturity date.

		于2020年6月30日 At 30 June 2020							
		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	252,486	102,987	14,455	38,136	1,175	-	-	409,239
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	-	3,725	13,825	4,642	6,276	2,843	56	31,367
衍生金融工具	Derivative financial instruments	14,449	1,364	2,374	4,229	12,579	9,384	-	44,379
香港特别行政区政府负债证明书	Hong Kong SAR Government certificates of indebtedness	175,330	-	-	-	-	-	-	175,330
贷款及其他账项	Advances and other accounts	239,677	49,428	67,782	216,731	609,470	324,982	1,590	1,509,660
证券投资	Investment in securities								
- 以公允价值变化计入其他全面收益	- At FVOCI	-	59,430	143,670	174,431	202,241	104,570	3,718	688,060
- 以摊余成本计量	- At amortised cost	-	1,316	1,234	17,226	25,713	17,865	-	63,354
联营公司及合营企业权益	Interests in associates and joint ventures	-	-	-	-	-	-	644	644
投资物业	Investment properties	-	-	-	-	-	-	19,889	19,889
物业、器材及设备	Properties, plant and equipment	-	-	-	-	-	-	49,780	49,780
其他资产(包括应收税项及递延税项资产)	Other assets (including current and deferred tax assets)	34,810	38,026	187	862	104	-	23	74,012
<b>资产总额</b>	<b>Total assets</b>	<b>716,752</b>	<b>256,276</b>	<b>243,527</b>	<b>456,257</b>	<b>857,558</b>	<b>459,644</b>	<b>75,700</b>	<b>3,065,714</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	175,330	-	-	-	-	-	-	175,330
银行及其他金融机构之存款及结余	Deposits and balances from banks and other financial institutions	182,633	77,650	7,364	1,249	1,335	-	-	270,231
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	-	661	6,228	2,902	649	418	-	10,858
衍生金融工具	Derivative financial instruments	13,253	1,310	1,874	4,293	17,744	14,592	-	53,066
客户存款	Deposits from customers	1,296,461	445,368	289,199	113,072	3,754	-	-	2,147,854
已发行债务证券及存款证	Debt securities and certificates of deposit in issue	-	-	-	-	-	-	-	-
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)	31,184	63,903	420	7,017	7,594	134	-	110,252
后偿负债	Subordinated liabilities	-	-	-	-	-	-	-	-
<b>负债总额</b>	<b>Total liabilities</b>	<b>1,698,861</b>	<b>588,892</b>	<b>305,085</b>	<b>128,533</b>	<b>31,076</b>	<b>15,144</b>	<b>-</b>	<b>2,767,591</b>
流动资金缺口	Net liquidity gap	(982,109)	(332,616)	(61,558)	327,724	826,482	444,500	75,700	298,123

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

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

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

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

于 2019 年 12 月 31 日  
At 31 December 2019

	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	244,731	90,511	24,799	5,810	785	-	-	366,636
以公允价值变化计入损益之金融资产	-	9,649	16,903	7,794	9,182	3,094	40	46,662
衍生金融工具	11,662	2,561	3,574	4,981	5,399	2,990	-	31,167
香港特别行政区政府负债证明书	163,840	-	-	-	-	-	-	163,840
贷款及其他账项	210,109	47,032	58,341	167,062	619,292	309,478	1,187	1,412,501
证券投资								
- 以公允价值变化计入其他全面收益	-	113,573	141,875	118,179	191,726	102,304	3,288	670,945
- 以摊余成本计量	-	2,031	4,962	9,742	38,517	13,138	-	68,390
联营公司及合营企业权益	-	-	-	-	-	-	619	619
投资物业	-	-	-	-	-	-	20,428	20,428
物业、器材及设备	-	-	-	-	-	-	51,173	51,173
其他资产 (包括应收税项及递延税项资产)	25,481	16,016	270	355	61	-	10	42,193
<b>资产总额</b>	<b>655,823</b>	<b>281,373</b>	<b>250,724</b>	<b>313,923</b>	<b>864,962</b>	<b>431,004</b>	<b>76,745</b>	<b>2,874,554</b>
<b>负债</b>	<b>Liabilities</b>							
香港特别行政区流通纸币	163,840	-	-	-	-	-	-	163,840
银行及其他金融机构之存款及结余	168,004	95,857	1,271	897	1,628	-	-	267,657
以公允价值变化计入损益之金融负债	-	2,843	6,049	9,202	724	388	-	19,206
衍生金融工具	9,576	2,517	3,051	5,184	7,549	4,956	-	32,833
客户存款	1,110,519	463,151	295,979	139,866	4,577	-	-	2,014,092
已发行债务证券及存款证	-	-	116	-	-	-	-	116
其他账项及准备 (包括应付税项及递延税项负债)	31,959	35,525	2,110	3,444	8,011	177	-	81,226
后偿负债	-	-	12,954	-	-	-	-	12,954
<b>负债总额</b>	<b>1,483,898</b>	<b>599,893</b>	<b>321,530</b>	<b>158,593</b>	<b>22,489</b>	<b>5,521</b>	<b>-</b>	<b>2,591,924</b>
流动资金缺口	(828,075)	(318,520)	(70,806)	155,330	842,473	425,483	76,745	282,630



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计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。剩余小部分信贷风险承担按标准（信贷风险）计算法计算。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计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）计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）计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. Small residual credit exposures are remained under the standardised (credit risk) (“STC”) approach. The Group has adopted the standardised credit valuation adjustment (“CVA”) method to calculate the capital charge for the CVA risk of the counterparty.

The Group continues to adopt the internal models (“IMM”) approach to calculate the general market risk capital charge for foreign exchange and interest rate exposures and, with the approval from the HKMA, exclude its structural FX positions in the calculation of the market risk capital charge. The Group continues to adopt the standardised (market risk) (“STM”) approach to calculate the market risk capital charge for the remaining exposures.

The Group continues to adopt the standardised (operational risk) (“STO”) approach to calculate the operational risk capital charge.

#### (A) Basis of regulatory consolidation

The consolidation basis for regulatory purposes comprises the positions of BOCHK and certain subsidiaries specified by the HKMA in accordance with the Banking (Capital) Rules. For accounting purposes, subsidiaries are consolidated in accordance with HKFRSs and the list of subsidiaries is set out in “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2020年6月30日 At 30 June 2020		于2019年12月31日 At 31 December 2019	
		资产总额 Total assets 港币百万元 HK\$'m	资本总额 Total equity 港币百万元 HK\$'m	资产总额 Total assets 港币百万元 HK\$'m	资本总额 Total equity 港币百万元 HK\$'m
中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	521	450	612	483
China Bridge (Malaysia) Sdn. Bhd.	China Bridge (Malaysia) Sdn. Bhd.	21	14	56	36
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	12	12	12	11
中银金融服务(南宁)有限公司	BOC Financial Services (Nanning) Company Limited	168	9	173	42
中银信息科技(深圳)有限公司	BOCHK Information Technology (Shenzhen) Co., Ltd.	447	261	401	255
中银信息技术服务(深圳)有限公司	BOCHK Information Technology Services (Shenzhen) Co., Ltd.	409	348	418	348
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	363	345	364	345
宝生证券及期货有限公司	Po Sang Securities and Futures Limited	1,057	391	664	373
新侨企业有限公司	Sin Chiao Enterprises Corporation, Limited	6	6	6	6
新华信托有限公司	Sin Hua Trustee Limited	4	4	5	5
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 2020 年 6 月 30 日		于 2019 年 12 月 31 日	
		At 30 June 2020		At 31 December 2019	
		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 2020 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 (2019 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 2020 (31 December 2019: Nil).

于 2020 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 (2019 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 2020 (31 December 2019: 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 2020 年 6 月 30 日 At 30 June 2020	于 2019 年 12 月 31 日 At 31 December 2019
普通股一级资本比率	CET1 capital ratio	18.52%	17.76%
一级资本比率	Tier 1 capital ratio	20.52%	19.90%
总资本比率	Total capital ratio	23.11%	22.89%

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 2020 年 6 月 30 日 At 30 June 2020 港币百万元 HK\$'m	于 2019 年 12 月 31 日 At 31 December 2019 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	Directly issued qualifying CET1 capital instruments	43,043	43,043
保留溢利	Retained earnings	184,542	164,113
已披露储备	Disclosed reserves	46,433	51,309
		<u>274,018</u>	<u>258,465</u>
监管扣减之前的 CET1 资本	CET1 capital before regulatory deductions		
CET1 资本: 监管扣减	CET1 capital: regulatory deductions		
估值调整	Valuation adjustments	(169)	(65)
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)	(63)	(62)
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	(49)	237
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)	(51,510)	(52,459)
一般银行业务风险监控储备	Regulatory reserve for general banking risks	(5,667)	(11,077)
		<u>(57,458)</u>	<u>(63,426)</u>
对 CET1 资本的监管扣减总额	Total regulatory deductions to CET1 capital		
CET1 资本	CET1 capital	<u>216,560</u>	<u>195,039</u>

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

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

**3.4 资本管理 (续)**

**3.4 Capital management (continued)**

**(B) 资本比率 (续)**

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

		于 2020 年 6 月 30 日 At 30 June 2020	于 2019 年 12 月 31 日 At 31 December 2019
		港币百万元 HK\$'m	港币百万元 HK\$'m
AT1 资本: 票据 合格 AT1 资本票据根据适用会计准则列作股本类别	AT1 capital: instruments Qualifying AT1 capital instruments classified as equity under applicable accounting standards	<u>23,476</u>	<u>23,476</u>
AT1 资本	AT1 capital	<u>23,476</u>	<u>23,476</u>
一级资本	Tier 1 capital	<u>240,036</u>	<u>218,515</u>
二级资本: 票据及准备金 须从二级资本逐步递减的资本票据 合格计入二级资本的集体准备金及一般银行业务风险监控储备	Tier 2 capital: instruments and provisions Capital instruments subject to phase-out arrangements from Tier 2 capital Collective provisions and regulatory reserve for general banking risks eligible for inclusion in Tier 2 capital	- <u>7,043</u>	2,505 <u>6,743</u>
监管扣减之前的二级资本	Tier 2 capital before regulatory deductions	<u>7,043</u>	<u>9,248</u>
二级资本: 监管扣减 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	Tier 2 capital: regulatory deductions Add back of cumulative fair value gains arising from the revaluation of land and buildings (own-use and investment properties) eligible for inclusion in Tier 2 capital	<u>23,179</u>	<u>23,607</u>
对二级资本的监管扣减总额	Total regulatory adjustments to Tier 2 capital	<u>23,179</u>	<u>23,607</u>
二级资本	Tier 2 capital	<u>30,222</u>	<u>32,855</u>
监管资本总额	Total regulatory capital	<u><u>270,258</u></u>	<u><u>251,370</u></u>

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

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

**3.4 资本管理 (续)**

**3.4 Capital management (continued)**

**(B) 资本比率 (续)**

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

缓冲资本比率分析如下:

The capital buffer ratios are analysed as follows:

		于 2020 年 6 月 30 日 At 30 June 2020	于 2019 年 12 月 31 日 At 31 December 2019
防护缓冲资本比率	Capital conservation buffer ratio	<u>2.500%</u>	<u>2.500%</u>
较高吸收亏损能力 比率	Higher loss absorbency ratio	<u>1.500%</u>	<u>1.500%</u>
逆周期缓冲资本比率	Countercyclical capital buffer ratio	<u>0.778%</u>	<u>1.552%</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 the 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 2020 年 6 月 30 日 At 30 June 2020	于 2019 年 12 月 31 日 At 31 December 2019
		港币百万元 HK\$m	港币百万元 HK\$m
一级资本	Tier 1 capital	<u>240,036</u>	<u>218,515</u>
杠杆比率风险承担	Leverage ratio exposure	<u>2,960,539</u>	<u>2,799,606</u>
杠杆比率	Leverage ratio	<u>8.11%</u>	<u>7.81%</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 the 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工具合约。
- 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工具合约、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工具合约。

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

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

4.1 以公允价值计量的金融工具 (续)

衍生工具

场外交易的衍生工具合约包括外汇、利率、股票、商品或信贷的远期、掉期及期权合约。衍生工具合约的公允价值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。

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.

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)

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。后偿票据之自身信贷调整计算为市值与利用最新基准利率及估值计量期初的自身信贷利差匡算的净现值之差。

4.1 Financial instruments measured at fair value (continued)

Subordinated liabilities

Fair value for subordinated notes is based on market prices or broker/dealer price quotations. Own credit adjustment for subordinated notes is calculated as the difference between the market value and the net present value calculated by the latest benchmark interest rate and own credit spreads of the subordinated notes determined on the beginning of measurement period.

(A) 公允值的等级

(A) Fair value hierarchy

		于 2020 年 6 月 30 日 At 30 June 2020			
		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	-	23,842	-	23,842
- 股份证券	- Equity securities	56	-	-	56
- 其他债务工具	- Other debt instruments	-	3,594	-	3,594
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	-	763	-	763
- 股份证券	- Equity securities	-	-	-	-
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	725	2,387	-	3,112
衍生金融工具 (附注 19)	Derivative financial instruments (Note 19)	14,463	29,916	-	44,379
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	159,688	524,654	-	684,342
- 股份证券	- Equity securities	-	1,596	2,122	3,718

**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 2020 年 6 月 30 日			
		At 30 June 2020			
		第一层级	第二层级	第三层级	总计
		Level 1	Level 2	Level 3	Total
		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>金融负债</b>	<b>Financial liabilities</b>				
以公允价值变化计入损益	Financial liabilities at fair				
之金融负债	value through profit or loss				
(附注 25)	(Note 25)				
- 交易性负债	- Trading liabilities	-	10,858	-	10,858
衍生金融工具	Derivative financial				
(附注 19)	instruments (Note 19)	13,309	39,757	-	53,066
后偿负债	Subordinated liabilities				
(附注 30)	(Note 30)				
- 后偿票据	- Subordinated notes	-	-	-	-

**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 2019 年 12 月 31 日 At 31 December 2019			
		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	133	37,457	-	37,590
- 股份证券	- Equity securities	37	-	-	37
- 其他债务工具	- Other debt instruments	-	5,297	-	5,297
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	-	744	-	744
- 股份证券	- Equity securities	3	-	-	3
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	708	2,283	-	2,991
衍生金融工具 (附注 19)	Derivative financial instruments (Note 19)	11,673	19,483	11	31,167
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	197,156	470,501	-	667,657
- 股份证券	- Equity securities	-	1,134	2,154	3,288

**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 2019 年 12 月 31 日			
		At 31 December 2019			
		第一层级	第二层级	第三层级	总计
		Level 1	Level 2	Level 3	Total
		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	-	19,206	-	19,206
衍生金融工具 (附注 19)	Derivative financial instruments (Note 19)	9,687	23,146	-	32,833
后偿负债 (附注 30)	Subordinated liabilities (Note 30)				
- 后偿票据	- Subordinated notes	-	12,954	-	12,954

本集团之金融资产及负债于 2020 年上半年及 2019 年内均没有第一层级及第二层级之间的重大转移。

There were no significant financial asset and liability transfers between level 1 and level 2 for the Group during the first half of 2020 and the year of 2019.



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

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

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

**(B) 第三层级的项目变动**

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

		于 2020 年 6 月 30 日 At 30 June 2020	
		金融资产 Financial assets	
		衍生 金融工具 Derivative financial instruments	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 股份证券 Equity securities
		港币百万元 HK\$'m	港币百万元 HK\$'m
于 2020 年 1 月 1 日	At 1 January 2020	11	2,154
收益 / (亏损)	Gain/(loss)		
- 收益表	- Income statement		
- 净交易性收益	- Net trading gain	20	-
- 其他全面收益	- Other comprehensive income		
- 公允价值变化	- Change in fair value	-	(32)
增置	Additions	-	-
转出第三层级	Transfer out of level 3	(31)	-
		<u>-</u>	<u>2,122</u>
于 2020 年 6 月 30 日	At 30 June 2020		
于 2020 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 2020		
- 净交易性收益	- Net trading gain	<u>-</u>	<u>-</u>

**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 2019 年 12 月 31 日 At 31 December 2019	
		金融资产 Financial assets	
		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
		港币百万元 HK\$m	港币百万元 HK\$m
于 2019 年 1 月 1 日	At 1 January 2019	7	1,144
收益	Gains		
- 收益表	- Income statement		
- 净交易性收益	- Net trading gain	11	-
- 其他全面收益	- Other comprehensive income		
- 公允价值变化	- Change in fair value	-	446
增置	Additions	-	564
转出第三层级	Transfer out of level 3	(7)	-
于 2019 年 12 月 31 日	At 31 December 2019	<u>11</u>	<u>2,154</u>
于 2019 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 2019		
- 净交易性收益	- Net trading gain	<u>11</u>	<u>-</u>

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2020年6月30日及2019年12月31日, 分类为第三层级的金融工具主要包括非上市股权及若干场外交易的衍生工具合约。

As at 30 June 2020 and 31 December 2019, financial instruments categorised as level 3 are mainly comprised of unlisted equity shares and certain OTC derivative contracts.

对于若干场外交易的衍生工具合约, 其交易对手信贷利差为不可观察参数并对其估值有重大影响。因此本集团将这些金融工具划分至第三层级。2020年上半年及2019年度转出第三层级乃因估值可观察性改变。本集团已建立相关内部控制程序监控集团对此类金融工具的敞口。

For certain 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. Transfers out of level 3 in the first half of 2020 and year of 2019 were due to change of valuation observability. 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之非上市股权的公允价值乃参考(i) 可供比较的上市公司之平均市价 / 盈利倍数; 或(ii) 该股权投资之股息贴现模型计算结果; 或(iii) 若没有合适可供比较的公司或没有适用的股息贴现模型, 则按其资产净值厘定。

The fair values of unlisted FVOCI equity shares are determined with reference to (i) multiples of comparable listed companies, such as average of the price/earning ratios of comparables; or (ii) dividend discount model calculation of the underlying equity investments; or (iii) net asset value, if neither appropriate comparables nor dividend discount model calculation is available or applicable.

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)**

若估值技术中所应用的重大不可观察因素增长/减少5% (2019年12月31日: 5%), 则本集团之其他全面收益将分别增加港币0.53亿元或减少港币0.51亿元 (2019年12月31日: 增加港币0.42亿元或减少港币0.37亿元)。当计入其他全面收益之非上市股权的公允价值受多于一个不可观察的因素所影响, 上述反映随个别因素变化而产生的最有利或最不利变动。

Had the significant unobservable inputs applied on the valuation techniques increased/decreased by 5% (31 December 2019: 5%), the Group's other comprehensive income would have increased/decreased by HK\$53 million and HK\$51 million, respectively (31 December 2019: HK\$42 million and HK\$37 million, respectively). When the fair value of the unlisted FVOCI shares is affected by more than one unobservable input, the aforesaid impact reflects the most favourable or the most unfavourable change from varying inputs individually.

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

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

#### 4.2 非以公允价值计量的金融工具

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

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

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

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。

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

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

#### 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.

##### Deposits from customers

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

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

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

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

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

**4.2 非以公允价值计量的金融工具 (续)**

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

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

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

	于 2020 年 6 月 30 日		于 2019 年 12 月 31 日	
	At 30 June 2020		At 31 December 2019	
	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)			
	<b>63,354</b>	<b>64,693</b>	68,390	68,883
<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)			
	-	-	116	116

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

**5. 净利息收入**

**5. Net interest income**

	半年结算至 2020年 6月30日 Half-year ended 30 June 2020 港币百万元 HK\$m	半年结算至 2019年 6月30日 Half-year ended 30 June 2019 港币百万元 HK\$m
<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	20,208	22,898
证券投资及以公允价值变化计入损益之金融资产	6,860	8,879
其他	149	257
	<b>27,217</b>	<b>32,034</b>
<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	(9,965)	(12,975)
已发行债务证券及存款证	(1)	(68)
后偿负债	(80)	(360)
租赁负债	(28)	(26)
其他	(215)	(283)
	<b>(10,289)</b>	<b>(13,712)</b>
<b>净利息收入</b>	<b>16,928</b>	<b>18,322</b>

按摊余成本及以公允价值变化计入其他全面收益作计量之金融资产的利息收入（未计算对冲影响）分别为港币212.24亿元（2019年上半年：港币240.71亿元）及港币61.09亿元（2019年上半年：港币63.64亿元）。

Included within interest income are HK\$21,224 million (first half of 2019: HK\$24,071 million) and HK\$6,109 million (first half of 2019: HK\$6,364 million), before hedging effect, for financial assets measured at amortised cost and at fair value through other comprehensive income respectively.

非以公允价值变化计入损益作计量之金融负债的利息支出（未计算对冲影响）为港币100.59亿元（2019年上半年：港币131.88亿元）。

Included within interest expense are HK\$10,059 million (first half of 2019: HK\$13,188 million), before hedging effect, for financial liabilities that are not measured at fair value through profit or loss.

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

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

		半年结算至 2020年 6月30日 Half-year ended 30 June 2020 港币百万元 HK\$'m	半年结算至 2019年 6月30日 Half-year ended 30 June 2019 港币百万元 HK\$'m
<b>服务费及佣金收入</b>	<b>Fee and commission income</b>		
证券经纪	Securities brokerage	1,567	1,093
贷款佣金	Loan commissions	1,392	1,623
信用卡业务	Credit card business	928	1,639
保险	Insurance	782	1,295
基金分销	Funds distribution	392	420
缴款服务	Payment services	358	339
信托及托管服务	Trust and custody services	327	313
汇票佣金	Bills commissions	278	352
买卖货币	Currency exchange	157	323
保管箱	Safe deposit box	153	144
其他	Others	502	691
		<b>6,836</b>	<b>8,232</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	(588)	(1,158)
证券经纪	Securities brokerage	(178)	(133)
其他	Others	(363)	(474)
		<b>(1,129)</b>	<b>(1,765)</b>
<b>净服务费及佣金收入</b>	<b>Net fee and commission income</b>	<b>5,707</b>	<b>6,467</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	1,504	1,889
- 服务费及佣金支出	- Fee and commission expense	(3)	(6)
		<b>1,501</b>	<b>1,883</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	426	407
- 服务费及佣金支出	- Fee and commission expense	(14)	(13)
		<b>412</b>	<b>394</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 2020年 6月30日 Half-year ended 30 June 2020 港币百万元 HK\$m	半年结算至 2019年 6月30日 Half-year ended 30 June 2019 港币百万元 HK\$m
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	2,985	2,543
利率工具及公平值对冲项目	Interest rate instruments and items under fair value hedge	(971)	(485)
商品	Commodities	250	126
股权及信贷衍生工具	Equity and credit derivative instruments	59	57
		<b>2,323</b>	<b>2,241</b>

**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 2020年 6月30日 Half-year ended 30 June 2020 港币百万元 HK\$m	半年结算至 2019年 6月30日 Half-year ended 30 June 2019 港币百万元 HK\$m
其他强制分类为以公平值变化计入损益之金融工具净收益	Net gain on other financial instruments mandatorily classified at fair value through profit or loss	22	51
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	131	74
		<b>153</b>	<b>125</b>

**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 2020年 6月30日 Half-year ended 30 June 2020 港币百万元 HK\$m	半年结算至 2019年 6月30日 Half-year ended 30 June 2019 港币百万元 HK\$m
处置 / 赎回以公允价值变化计入其他全面收益之证券投资之净收益	2,518	742
赎回以摊余成本计量之证券投资之净亏损	(22)	(13)
其他	10	(2)
	<b>2,506</b>	<b>727</b>

**10. 其他经营收入**      **10. Other operating income**

	半年结算至 2020年 6月30日 Half-year ended 30 June 2020 港币百万元 HK\$m	半年结算至 2019年 6月30日 Half-year ended 30 June 2019 港币百万元 HK\$m
股息收入		
- 来自期内被终止确认之以公允价值变化计入其他全面收益之证券投资	-	-
- 来自期末仍持有之以公允价值变化计入其他全面收益之证券投资	39	27
投资物业之租金总收入	307	334
减：有关投资物业之支出	(20)	(29)
其他	40	50
	<b>366</b>	<b>382</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2百万元(2019年上半年：港币1百万元)。

Included in the "Outgoings in respect of investment properties" is HK\$2 million (first half of 2019: HK\$1 million) of direct operating expenses related to investment properties that were not let during the period.

**中期财务资料附注**  
**(续)**

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

**11. 减值准备净拨备**

**11. Net charge of impairment allowances**

		半年结算至 2020年 6月30日 Half-year ended 30 June 2020 港币百万元 HK\$m	半年结算至 2019年 6月30日 Half-year ended 30 June 2019 港币百万元 HK\$m
减值准备净(拨备)/拨回:	Net (charge)/reversal of impairment allowances on:		
贷款及其他账项	Advances and other accounts	(1,311)	(717)
证券投资	Investment in securities		
- 以公允价值变化计入其他 全面收益	- At FVOCI	(71)	(46)
- 以摊余成本计量	- At amortised cost	9	(2)
		(62)	(48)
其他	Others	30	(26)
减值准备净拨备	Net charge of impairment allowances	(1,343)	(791)

**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 2020年 6月30日 Half-year ended 30 June 2020 港币百万元 HK\$m	半年结算至 2019年 6月30日 Half-year ended 30 June 2019 港币百万元 HK\$m
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	3,942	3,841
- 退休成本	- Pension cost	260	245
		<b>4,202</b>	<b>4,086</b>
房产及设备支出(不包括折旧)	Premises and equipment expenses (excluding depreciation)		
- 短期租赁、低价值资产租赁及浮动租金租赁	- Short-term leases, leases of low-value assets and variable lease payments	-	115
- 资讯科技	- Information technology	313	316
- 其他	- Others	227	211
		<b>540</b>	<b>642</b>
折旧	Depreciation	1,499	1,373
核数师酬金	Auditor's remuneration		
- 审计服务	- Audit services	3	3
- 非审计服务	- Non-audit services	3	4
其他经营支出	Other operating expenses	1,084	1,169
		<b>7,331</b>	<b>7,277</b>

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

13. 投资物业处置 / 公允价值调整之净(亏损) / 收益	13. Net (loss)/gain from disposal of/fair value adjustments on investment properties	半年结算至 2020年 6月30日 Half-year ended 30 June 2020 港币百万元 HK\$m	半年结算至 2019年 6月30日 Half-year ended 30 June 2019 港币百万元 HK\$m
投资物业公允价值调整之净(亏损) / 收益	Net (loss)/gain from fair value adjustments on investment properties	<b>(515)</b>	<b>663</b>

14. 处置 / 重估物业、器材及设备之净(亏损) / 收益	14. Net (loss)/gain from disposal/revaluation of properties, plant and equipment	半年结算至 2020年 6月30日 Half-year ended 30 June 2020 港币百万元 HK\$m	半年结算至 2019年 6月30日 Half-year ended 30 June 2019 港币百万元 HK\$m
处置设备、固定设施及装备之净亏损	Net loss from disposal of equipment, fixtures and fittings	<b>(1)</b>	<b>(1)</b>
重估房产之净(亏损) / 收益	Net (loss)/gain from revaluation of premises	<b>(2)</b>	<b>2</b>
		<b>(3)</b>	<b>1</b>

**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 2020年 6月30日 Half-year ended 30 June 2020	半年结算至 2019年 6月30日 Half-year ended 30 June 2019
		港币百万元 HK\$m	港币百万元 HK\$m
本期税项	Current tax		
香港利得税	Hong Kong profits tax		
- 期内计入税项	- Current period taxation	2,995	2,979
- 往期不足拨备	- Under-provision in prior periods	1	-
		<u>2,996</u>	<u>2,979</u>
海外税项	Overseas taxation		
- 期内计入税项	- Current period taxation	255	360
- 往期超额拨备	- Over-provision in prior periods	(7)	(25)
		<u>3,244</u>	<u>3,314</u>
递延税项	Deferred tax		
暂时性差额之产生及拨回 及未使用税项抵免	Origination and reversal of temporary differences and unused tax credits	(218)	(93)
		<u>3,026</u>	<u>3,221</u>

香港利得税乃按照截至2020年上半年估计于香港产生的应课税溢利依税率16.5% (2019年: 16.5%) 提拨。海外溢利之税款按照2020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% (2019: 16.5%) on the estimated assessable profits arising in Hong Kong for the first half of 2020. Taxation on overseas profits has been calculated on the estimated assessable profits for the first half of 2020 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 2020年 6月30日 Half-year ended 30 June 2020 港币百万元 HK\$m	半年结算至 2019年 6月30日 Half-year ended 30 June 2019 港币百万元 HK\$m
除税前溢利	Profit before taxation	<b>18,816</b>	20,913
按税率 16.5% (2019 年： 16.5%) 计算的税项	Calculated at a taxation rate of 16.5% (2019: 16.5%)	<b>3,105</b>	3,451
其他国家 / 地区税率差异的 影响	Effect of different taxation rates in other countries/regions	<b>56</b>	132
无需课税之收入	Income not subject to taxation	<b>(278)</b>	(630)
税务上不可扣减之开支	Expenses not deductible for taxation purposes	<b>280</b>	324
使用往年未确认的税务亏损	Utilisation of previously unrecognised tax losses	-	(1)
往期超额拨备	Over-provision in prior periods	<b>(6)</b>	(25)
海外预提税	Foreign withholding tax	<b>(17)</b>	85
其他	Others	<b>(114)</b>	(115)
计入税项	Taxation charge	<b>3,026</b>	3,221
实际税率	Effective tax rate	<b>16.1%</b>	15.4%

**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 2020年6月30日 Half-year ended 30 June 2020		半年结算至 2019年6月30日 Half-year ended 30 June 2019	
	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	0.110	4,735	0.131	5,639

于2020年8月30日，董事会宣派中期股息每股普通股港币0.110元，总额约为港币47.35亿元。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2020年12月31日止年度列作留存盈利分配。

On 30 August 2020, the Board declared an interim dividend of HK\$0.110 per ordinary share amounting to approximately HK\$4,735 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 2020.



**中期财务资料附注**  
**(续)**

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

**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 2020 年 6 月 30 日 At 30 June 2020 港币百万元 HK\$m	于 2019 年 12 月 31 日 At 31 December 2019 港币百万元 HK\$m
库存现金	Cash	<b>16,763</b>	19,028
存放中央银行之结余	Balances with central banks	<b>178,535</b>	150,249
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>32,806</b>	9,541
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>4,013</b>	2,444
在中央银行超过一年到期之定期存放	Placements with central banks maturing over one year	<b>1,175</b>	785
		<b>216,529</b>	163,019
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>57,189</b>	75,455
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>70,184</b>	80,971
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>48,592</b>	28,166
		<b>175,965</b>	184,592
		<b>409,257</b>	366,639
减值准备	Impairment allowances		
- 第一阶段	- Stage 1	<b>(18)</b>	(3)
- 第二阶段	- Stage 2	-	-
- 第三阶段	- Stage 3	-	-
		<b>409,239</b>	366,636

**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 2020 年 6 月 30 日 At 30 June 2020 港币百万元 HK\$'m	于 2019 年 12 月 31 日 At 31 December 2019 港币百万元 HK\$'m
证券	Securities		
交易性资产	Trading assets		
- 库券	- Treasury bills	14,081	21,025
- 存款证	- Certificates of deposit	2,129	2,953
- 其他债务证券	- Other debt securities	7,632	13,612
		<b>23,842</b>	37,590
- 股份证券	- Equity securities	56	37
		<b>23,898</b>	37,627
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		
- 存款证	- Certificates of deposit	-	-
- 其他债务证券	- Other debt securities	763	744
		<b>763</b>	744
- 股份证券	- Equity securities	-	3
		<b>763</b>	747
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		
- 存款证	- Certificates of deposit	-	-
- 其他债务证券	- Other debt securities	3,112	2,991
		<b>3,112</b>	2,991
证券总额	Total securities	<b>27,773</b>	41,365
其他债务工具	Other debt instruments		
交易性资产	Trading assets	3,594	5,297
		<b>31,367</b>	46,662

**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 2020 年 6 月 30 日 At 30 June 2020	于 2019 年 12 月 31 日 At 31 December 2019
		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	4,224	5,903
- 于香港以外上市	- Listed outside Hong Kong	3,723	4,192
- 非上市	- Unlisted	19,770	31,230
		<b>27,717</b>	<b>41,325</b>
股份证券	Equity securities		
- 于香港上市	- Listed in Hong Kong	56	37
- 于香港以外上市	- Listed outside Hong Kong	-	3
		<b>56</b>	<b>40</b>
证券总额	Total securities	<b>27,773</b>	<b>41,365</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 2020 年 6 月 30 日 At 30 June 2020	于 2019 年 12 月 31 日 At 31 December 2019
		港币百万元 HK\$m	港币百万元 HK\$m
官方实体	Sovereigns	20,377	30,302
公营单位	Public sector entities	1,478	1,526
银行及其他金融机构	Banks and other financial institutions	5,029	7,506
公司企业	Corporate entities	889	2,031
证券总额	Total securities	<b>27,773</b>	<b>41,365</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 / 名义数额及其公平值详列于下表。各类型金融工具的合约 / 名义数额仅显示于资产负债表日未完成之交易量, 而若干金融工具之合约 / 名义数额则提供了一个与资产负债表内所确认的资产或负债的公平值对比的基础。但是, 这并不反映所涉及的未来的现金流或当前的公平值, 因而也不能反映本集团所面临的信贷风险或市场风险。随着与衍生金融工具合约条款相关的汇率、市场利率、商品价格或股权价格的波动, 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 2020 年 6 月 30 日及 2019 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 2020 and 31 December 2019:

		于 2020 年 6 月 30 日 At 30 June 2020		
		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	289,347	12,551	(8,356)
掉期	Swaps	1,470,593	7,675	(6,629)
期权	Options	35,722	79	(71)
		<u>1,795,662</u>	<u>20,305</u>	<u>(15,056)</u>
利率合约	Interest rate contracts			
期货	Futures	1,381	1	(1)
掉期	Swaps	1,212,907	21,426	(32,385)
期权	Options	4,698	-	-
		<u>1,218,986</u>	<u>21,427</u>	<u>(32,386)</u>
商品合约	Commodity contracts	<u>50,418</u>	<u>2,571</u>	<u>(5,546)</u>
股权合约	Equity contracts	<u>3,550</u>	<u>76</u>	<u>(78)</u>
信贷衍生工具合约	Credit derivative contracts	-	-	-
		<u>3,068,616</u>	<u>44,379</u>	<u>(53,066)</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 2019 年 12 月 31 日 At 31 December 2019		
		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	318,664	11,812	(8,105)
掉期	Swaps	1,559,311	10,992	(10,027)
期权	Options	49,544	132	(100)
		<u>1,927,519</u>	<u>22,936</u>	<u>(18,232)</u>
利率合约	Interest rate contracts			
期货	Futures	1,126	2	-
掉期	Swaps	1,223,157	7,462	(12,002)
期权	Options	3,114	-	-
		<u>1,227,397</u>	<u>7,464</u>	<u>(12,002)</u>
商品合约	Commodity contracts	<u>48,446</u>	<u>756</u>	<u>(2,576)</u>
股权合约	Equity contracts	<u>1,301</u>	<u>11</u>	<u>(14)</u>
信贷衍生工具合约	Credit derivative contracts	<u>389</u>	<u>-</u>	<u>(9)</u>
		<u><u>3,205,052</u></u>	<u><u>31,167</u></u>	<u><u>(32,833)</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 2020 年 6 月 30 日 At 30 June 2020	于 2019 年 12 月 31 日 At 31 December 2019
		港币百万元 HK\$m	港币百万元 HK\$m
个人贷款	Personal loans and advances	<b>433,495</b>	414,356
公司贷款	Corporate loans and advances	<b>1,069,553</b>	981,067
客户贷款	Advances to customers	<b>1,503,048</b>	1,395,423
减: 减值准备	Less: Impairment allowances		
- 第一阶段	- Stage 1	<b>(5,390)</b>	(4,563)
- 第二阶段	- Stage 2	<b>(325)</b>	(297)
- 第三阶段	- Stage 3	<b>(2,341)</b>	(2,175)
		<b>1,494,992</b>	1,388,388
贸易票据	Trade bills	<b>13,267</b>	20,727
减: 减值准备	Less: Impairment allowances		
- 第一阶段	- Stage 1	<b>(1)</b>	(1)
- 第二阶段	- Stage 2	-	-
- 第三阶段	- Stage 3	-	-
		<b>13,266</b>	20,726
银行及其他金融机构贷款	Advances to banks and other financial institutions	<b>1,403</b>	3,387
减: 减值准备	Less: Impairment allowances		
- 第一阶段	- Stage 1	<b>(1)</b>	-
- 第二阶段	- Stage 2	-	-
- 第三阶段	- Stage 3	-	-
		<b>1,402</b>	3,387
		<b>1,509,660</b>	1,412,501

于 2020 年 6 月 30 日, 客  
 户贷款包括应计利息港币  
 22.77 亿元 (2019 年 12 月  
 31 日: 港币 27.56 亿元)。

As at 30 June 2020, advances to customers included accrued interest of HK\$2,277 million  
 (31 December 2019: HK\$2,756 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 2020 年 6 月 30 日 At 30 June 2020	于 2019 年 12 月 31 日 At 31 December 2019
		港币百万元 HK\$m	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		
- 库券	- Treasury bills	<b>243,715</b>	234,284
- 存款证	- Certificates of deposit	<b>47,496</b>	51,167
- 其他债务证券	- Other debt securities	<b>393,131</b>	<b>382,206</b>
		<b>684,342</b>	667,657
- 股份证券	- Equity securities	<b>3,718</b>	<b>3,288</b>
		<b>688,060</b>	670,945
以摊余成本计量之证券投资	Investment in securities at amortised cost		
- 存款证	- Certificates of deposit	<b>906</b>	1,508
- 其他债务证券	- Other debt securities	<b>62,459</b>	66,902
		<b>63,365</b>	68,410
- 减值准备	- Impairment allowances		
第一阶段	Stage 1	<b>(11)</b>	(20)
第二阶段	Stage 2	-	-
第三阶段	Stage 3	-	-
		<b>63,354</b>	68,390
		<b>751,414</b>	<b>739,335</b>

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 2020 年 6 月 30 日 At 30 June 2020	于 2019 年 12 月 31 日 At 31 December 2019
		港币百万元 HK\$m	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		
债务证券及存款证	Debt securities and certificates of deposit		
- 于香港上市	- Listed in Hong Kong	77,328	65,315
- 于香港以外上市	- Listed outside Hong Kong	195,055	178,740
- 非上市	- Unlisted	411,959	423,602
		<b>684,342</b>	<b>667,657</b>
股份证券	Equity securities		
- 于香港上市	- Listed in Hong Kong	595	550
- 于香港以外上市	- Listed outside Hong Kong	1,001	584
- 非上市	- Unlisted	2,122	2,154
		<b>3,718</b>	<b>3,288</b>
		<b>688,060</b>	<b>670,945</b>
以摊余成本计量之证券投资	Investment in securities at amortised cost		
债务证券及存款证	Debt securities and certificates of deposit		
- 于香港上市	- Listed in Hong Kong	1,251	1,227
- 于香港以外上市	- Listed outside Hong Kong	39,740	41,441
- 非上市	- Unlisted	22,363	25,722
		<b>63,354</b>	<b>68,390</b>
		<b>751,414</b>	<b>739,335</b>
以摊余成本计量之上市证券市值	Market value of listed securities at amortised cost	<b>42,005</b>	<b>43,207</b>

**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 2020 年 6 月 30 日 At 30 June 2020	于 2019 年 12 月 31 日 At 31 December 2019
		港币百万元 HK\$'m	港币百万元 HK\$'m
官方实体	Sovereigns	353,527	356,432
公营单位	Public sector entities	42,027	46,790
银行及其他金融机构	Banks and other financial institutions	205,031	196,167
公司企业	Corporate entities	150,829	139,946
		<b>751,414</b>	<b>739,335</b>

**22. 投资物业**

**22. Investment properties**

		于 2020 年 6 月 30 日 At 30 June 2020	于 2019 年 12 月 31 日 At 31 December 2019
		港币百万元 HK\$'m	港币百万元 HK\$'m
于 1 月 1 日	At 1 January	20,428	19,988
增置	Additions	4	35
公平值 (亏损) / 收益	Fair value (losses)/gains	(515)	288
重新分类 (转至) / 转自 物业、器材及设备 (附 注 23)	Reclassification (to)/from properties, plant and equipment (Note 23)	(28)	117
于期 / 年末	At period/year end	<b>19,889</b>	<b>20,428</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	使用权资产 Right-of-use assets	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
于 2020 年 1 月 1 日之 账面净值	Net book value at 1 January 2020	46,024	3,259	1,890	51,173
增置	Additions	8	421	217	646
处置	Disposals	-	(8)	-	(8)
重估	Revaluation	(540)	-	-	(540)
本期折旧 (附注 12)	Depreciation for the period (Note 12)	(587)	(542)	(370)	(1,499)
重新分类转自投资物业 (附注 22)	Reclassification from investment properties (Note 22)	28	-	-	28
汇兑差额	Exchange difference	(4)	(7)	(9)	(20)
于 2020 年 6 月 30 日之 账面净值	Net book value at 30 June 2020	44,929	3,123	1,728	49,780
于 2020 年 6 月 30 日 成本值或估值	At 30 June 2020 Cost or valuation	44,929	11,356	2,678	58,963
累计折旧及减值	Accumulated depreciation and impairment	-	(8,233)	(950)	(9,183)
于 2020 年 6 月 30 日之 账面净值	Net book value at 30 June 2020	44,929	3,123	1,728	49,780
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 2020 年 6 月 30 日 按成本值	At 30 June 2020 At cost	-	11,356	2,678	14,034
按估值	At valuation	44,929	-	-	44,929
		44,929	11,356	2,678	58,963

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)

		设备、固定设施 及装备 Equipment, fixtures and fittings	使用权资产 Right-of-use assets	总计 Total	
	房产 Premises	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	
于 2019 年 1 月 1 日之 账面净值	Net book value at 1 January 2019	46,086	2,985	1,700	50,771
增置	Additions	147	1,271	861	2,279
处置	Disposals	-	(8)	-	(8)
重估	Revaluation	1,060	-	-	1,060
年度折旧	Depreciation for the year	(1,153)	(993)	(677)	(2,823)
重新分类转至投资物业 (附注 22)	Reclassification to investment properties (Note 22)	(117)	-	-	(117)
汇兑差额	Exchange difference	1	4	6	11
于 2019 年 12 月 31 日之 账面净值	Net book value at 31 December 2019	46,024	3,259	1,890	51,173
于 2019 年 12 月 31 日 成本值或估值	At 31 December 2019 Cost or valuation	46,024	11,313	2,567	59,904
累计折旧及减值	Accumulated depreciation and impairment	-	(8,054)	(677)	(8,731)
于 2019 年 12 月 31 日之 账面净值	Net book value at 31 December 2019	46,024	3,259	1,890	51,173
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 2019 年 12 月 31 日 按成本值	At 31 December 2019 At cost	-	11,313	2,567	13,880
按估值	At valuation	46,024	-	-	46,024
		46,024	11,313	2,567	59,904

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

**24. 其他资产**

**24. Other assets**

		于 2020 年 6 月 30 日 At 30 June 2020	于 2019 年 12 月 31 日 At 31 December 2019
		港币百万元 HK\$m	港币百万元 HK\$m
收回资产	Reposessed assets	18	7
贵金属	Precious metals	7,642	9,261
应收账款项及预付费用	Accounts receivable and prepayments	66,255	32,817
		<b>73,915</b>	<b>42,085</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 2020 年 6 月 30 日 At 30 June 2020	于 2019 年 12 月 31 日 At 31 December 2019
		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	10,658	19,206
- 其他	- Others	200	-
		<b>10,858</b>	<b>19,206</b>

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 2020 年 6 月 30 日 At 30 June 2020 港币百万元 HK\$m	于 2019 年 12 月 31 日 At 31 December 2019 港币百万元 HK\$m
即期存款及往来存款	Demand deposits and current accounts		
- 公司	- Corporate	223,119	141,107
- 个人	- Personal	76,211	68,367
		<u>299,330</u>	<u>209,474</u>
储蓄存款	Savings deposits		
- 公司	- Corporate	447,650	401,525
- 个人	- Personal	549,082	499,106
		<u>996,732</u>	<u>900,631</u>
定期、短期及通知存款	Time, call and notice deposits		
- 公司	- Corporate	498,003	518,816
- 个人	- Personal	353,789	385,171
		<u>851,792</u>	<u>903,987</u>
		<u>2,147,854</u>	<u>2,014,092</u>

27. 已发行债务证券及存款证

27. Debt securities and certificates of deposit in issue

		于 2020 年 6 月 30 日 At 30 June 2020 港币百万元 HK\$m	于 2019 年 12 月 31 日 At 31 December 2019 港币百万元 HK\$m
以摊余成本计量	At amortised cost		
- 存款证	- Certificates of deposit	-	116

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2020年 6月30日 At 30 June 2020	于2019年 12月31日 At 31 December 2019
		港币百万元 HK\$m	港币百万元 HK\$m
其他应付账款	Other accounts payable	95,555	64,558
租赁负债	Lease liabilities	1,683	1,810
贷款承诺及财务担保合同	Impairment allowances on loan commitments and financial guarantee contracts		
减值准备			
- 第一阶段	- Stage 1	477	535
- 第二阶段	- Stage 2	22	22
- 第三阶段	- Stage 3	19	20
		<b>97,756</b>	<b>66,945</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2020年上半年及截至2019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 2020 and the year ended 31 December 2019 are as follows:

		于2020年6月30日 At 30 June 2020					
		加速折旧 免税额 Accelerated tax depreciation	物业重估 Property revaluation	亏损 Losses	减值准备 Impairment allowances	其他 Others	总计 Total
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
于2020年1月1日 (贷记) / 借记收益 表(附注15)	At 1 January 2020 (Credited)/charged to income statement (Note 15)	752	6,944	-	(803)	(581)	6,312
(贷记) / 借记其他 全面收益	(Credited)/charged to other comprehensive income	(5)	(55)	(8)	(190)	40	(218)
因赎回界定为以公 平值变化计入损 益之金融负债之 转拨	Release upon redemption of financial liabilities designated at fair value through profit or loss	-	(109)	-	-	242	133
汇兑差额	Exchange difference	-	-	-	-	6	6
		-	-	-	-	1	1
于2020年6月30日	At 30 June 2020	<b>747</b>	<b>6,780</b>	<b>(8)</b>	<b>(993)</b>	<b>(292)</b>	<b>6,234</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 2019 年 12 月 31 日  
At 31 December 2019

		加速折旧 免税额 Accelerated tax depreciation	物业重估 Property revaluation	亏损 Losses	减值准备 Impairment allowances	其他 Others	总计 Total
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
于 2019 年 1 月 1 日	At 1 January 2019	703	6,940	-	(723)	(1,287)	5,633
借记 / (贷记) 收益 表	Charged/(credited) to income statement	49	(126)	-	(80)	11	(146)
借记其他全面收益	Charged to other comprehensive income	-	130	-	-	695	825
于 2019 年 12 月 31 日	At 31 December 2019	752	6,944	-	(803)	(581)	6,312

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 2020 年 6 月 30 日 At 30 June 2020	于 2019 年 12 月 31 日 At 31 December 2019
		港币百万元 HK\$m	港币百万元 HK\$m
递延税项资产	Deferred tax assets	(63)	(63)
递延税项负债	Deferred tax liabilities	6,297	6,375
		6,234	6,312

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 2020 年 6 月 30 日 At 30 June 2020 港币百万元 HK\$m	于 2019 年 12 月 31 日 At 31 December 2019 港币百万元 HK\$m
递延税项资产(超过 12 个月 后收回)	(69)	(43)
递延税项负债(超过 12 个月 后支付)	<u>6,580</u>	<u>6,914</u>
	<u><b>6,511</b></u>	<u><b>6,871</b></u>

于 2020 年 6 月 30 日, 本集团无未确认递延税项资产之税务亏损(2019 年 12 月 31 日: 本集团未确认递延税项资产之税务亏损为港币 0.09 亿元)。按照不同国家 / 地区的现行税例, 本集团的有关金额无作废期限。

As at 30 June 2020, the Group has no unrecognised deferred tax assets in respect of tax losses (31 December 2019: the Group has not recognised deferred tax assets in respect of tax losses amounting to HK\$9 million). All of the amount for the Group has no expiry date under the current tax legislation in different countries/regions.

**中期财务资料附注**  
**(续)**

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

**30. 后偿负债**

**30. Subordinated liabilities**

	于 2020 年 6 月 30 日 At 30 June 2020	于 2019 年 12 月 31 日 At 31 December 2019
	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	-	12,954

本金总额 16.23 亿美元的  
 上市后偿票据, 利息每半年  
 支付一次, 年利率 5.55%,  
 已于 2020 年 2 月全数偿  
 还。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。  
 2019 年 12 月 31 日界定为  
 以公允价值变化计入损益之  
 后偿票据的账面值比本集  
 团于到期日约定支付予持  
 有人之金额多港币 0.41 亿  
 元。

Listed subordinated notes with aggregate principal amount of USD1,623 million, interest rate at 5.55% per annum payable semi-annually, has been fully repaid in 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 31 December 2019 was more than the amount that the Group would be contractually required to pay at maturity to the holders by HK\$41 million.

中期财务资料附注  
(续)

Notes to the Interim Financial Information (continued)

31. 股本

31. Share capital

	于 2020 年 6 月 30 日 At 30 June 2020	于 2019 年 12 月 31 日 At 31 December 2019
	港币百万元 HK\$m	港币百万元 HK\$m
已发行及缴足:		
43,042,840,858 股普通股	43,042,840,858 ordinary shares	
	<b>43,043</b>	<b>43,043</b>

32. 本银行其他股权工具

32. Other equity instruments of the Bank

	于 2020 年 6 月 30 日 At 30 June 2020	于 2019 年 12 月 31 日 At 31 December 2019
	港币百万元 HK\$m	港币百万元 HK\$m
永续非累积次级额外一级 资本票据	Undated non-cumulative subordinated Additional Tier 1 capital securities	
	<b>23,476</b>	<b>23,476</b>

于 2018 年 9 月, 中银香港发行 30.00 亿美元的永续非累积次级额外一级资本票据。该资本票据为永续票据, 不设固定赎回日, 在首五年内不可赎回。其初期票息为每年 5.90%, 每半年支付一次, 中银香港有独有酌情权决定是否取消支付票息。2020 年上半年支付其他股权工具持有者股息为港币 6.89 亿元。

In September 2018, BOCHK issued USD3,000 million undated non-cumulative subordinated Additional Tier 1 capital securities. The capital securities are perpetual securities in respect of which there is no fixed redemption date and are not callable within the first 5 years. They have an initial rate of distribution of 5.90% per annum payable semi-annually which may be cancelled at the sole discretion of BOCHK. Dividend paid to other equity instrument holders in the first half of 2020 amounted to HK\$689 million.

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 33. Notes to condensed consolidated cash flow statement

(a) 经营溢利与除税前经营  
现金之流入 / (流出)  
对账

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

		半年结算至 2020年 6月30日 Half-year ended 30 June 2020 港币百万元 HK\$'m	半年结算至 2019年 6月30日 Half-year ended 30 June 2019 港币百万元 HK\$'m
经营溢利	Operating profit	19,309	20,196
折旧	Depreciation	1,499	1,373
减值准备净拨备	Net charge of impairment allowances	1,343	791
折现减值准备回拨	Unwind of discount on impairment allowances	(4)	-
已撤销之贷款 (扣除收回 款额)	Advances written off net of recoveries	(229)	(106)
租赁负债之利息支出	Interest expense on lease liabilities	28	26
后偿负债之变动	Change in subordinated liabilities	-	227
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	(6,858)	(11,380)
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	16,916	(5,604)
衍生金融工具之变动	Change in derivative financial instruments	7,021	8,428
贷款及其他账项之变动	Change in advances and other accounts	(98,181)	(87,901)
证券投资之变动	Change in investment in securities	6,533	(182,595)
其他资产之变动	Change in other assets	(31,841)	(12,070)
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	2,574	(133,559)
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	(8,348)	3,540
客户存款之变动	Change in deposits from customers	133,762	126,593
已发行债务证券及存款 证之变动	Change in debt securities and certificates of deposit in issue	(116)	(8,661)
其他账项及准备之变动	Change in other accounts and provisions	30,997	3,365
汇率变动之影响	Effect of changes in exchange rates	2,797	(3,620)
除税前经营现金之流入 (流出)	Operating cash inflow/(outflow) before taxation	77,202	(280,957)
经营业务之现金流量中 包括	Cash flows from operating activities included		
- 已收利息	- interest received	29,321	32,271
- 已付利息	- interest paid	11,470	12,689
- 已收股息	- dividend received	39	27

**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 2020 年 6 月 30 日 At 30 June 2020	于 2019 年 6 月 30 日 At 30 June 2019
		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	<b>358,443</b>	319,937
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		
- 以公平值变化计 入损益之金融 资产	- financial assets at fair value through profit or loss	<b>8,248</b>	3,307
- 证券投资	- investment in securities	<b>19,287</b>	17,578
		<b>385,978</b>	340,822

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2020年 6月30日 At 30 June 2020 港币百万元 HK\$'m	于2019年 12月31日 At 31 December 2019 港币百万元 HK\$'m
直接信贷替代项目	Direct credit substitutes	3,856	5,455
与交易有关之或然负债	Transaction-related contingencies	30,392	29,080
与贸易有关之或然负债	Trade-related contingencies	25,899	27,865
不需事先通知的无条件 撤销之承诺	Commitments that are unconditionally cancellable without prior notice	490,084	449,306
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	14,269	13,772
- 1年以上	- over one year	153,841	160,575
		<b>718,341</b>	<b>686,053</b>
信贷风险加权数额	Credit risk-weighted amount	<b>69,684</b>	<b>76,911</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**      **Notes to the Interim Financial Information (continued)**  
**(续)**

**35. 资本承担**

**35. Capital commitments**

本集团未于本中期财务资料中拨备之资本承担金额如下：

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

		于 2020 年 6 月 30 日 At 30 June 2020	于 2019 年 12 月 31 日 At 31 December 2019
		港币百万元 HK\$m	港币百万元 HK\$m
已批准及签约但未拨备	Authorised and contracted for but not provided for	172	188
已批准但未签约	Authorised but not contracted for	232	72
		<b>404</b>	<b>260</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.



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

**36. 经营租赁承担**

**36. Operating lease commitments**

**作为出租人**

**As lessor**

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约之未来有关租赁之最低应收租金：

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

		于 2020 年 6 月 30 日 At 30 June 2020	于 2019 年 12 月 31 日 At 31 December 2019
		港币百万元 HK\$m	港币百万元 HK\$m
物业及设备	Properties and equipment		
- 不超过 1 年	- Not later than one year	537	561
- 1 至 2 年	- One to two years	354	394
- 2 至 3 年	- Two to three years	143	191
- 3 至 4 年	- Three to four years	21	33
- 4 至 5 年	- Four to five years	9	1
- 5 年后	- Later than five years	6	-
		<b>1,070</b>	<b>1,180</b>

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。

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、若干联营公司与合资企业权益及东南亚机构业务。

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

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

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

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

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

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

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

37. 分类报告 (续) 37. Segmental reporting (continued)

		个人银行	企业银行	财资业务	其他	小计	合并抵销	综合
		Personal Banking	Corporate Banking	Treasury	Others	Subtotal	Eliminations	Consolidated
		港币百万元	港币百万元	港币百万元	港币百万元	港币百万元	港币百万元	港币百万元
		HK\$'m	HK\$'m	HK\$'m	HK\$'m	HK\$'m	HK\$'m	HK\$'m
半年结算至 2020年6月30日	Half-year ended 30 June 2020							
净利息收入 / (支出)	Net interest income/(expense)							
- 外来	- External	373	8,371	7,205	979	16,928	-	16,928
- 跨业务	- Inter-segment	5,375	(1,763)	(3,045)	(567)	-	-	-
		5,748	6,608	4,160	412	16,928	-	16,928
净服务费及佣金收入	Net fee and commission income	3,339	1,960	18	517	5,834	(127)	5,707
净交易性收益	Net trading gain	465	721	918	219	2,323	-	2,323
其他以公允价值变化计入损益之金融工具净收益 / (亏损)	Net gain/(loss) on other financial instruments at fair value through profit or loss	-	-	156	(3)	153	-	153
其他金融资产之净收益	Net gain on other financial assets	-	10	2,496	-	2,506	-	2,506
其他经营收入	Other operating income	16	4	21	1,010	1,051	(685)	366
提取减值准备前之净经营收入	Net operating income before impairment allowances	9,568	9,303	7,769	2,155	28,795	(812)	27,983
减值准备净拨备	Net charge of impairment allowances	(630)	(561)	(84)	(68)	(1,343)	-	(1,343)
净经营收入	Net operating income	8,938	8,742	7,685	2,087	27,452	(812)	26,640
经营支出	Operating expenses	(4,609)	(1,584)	(516)	(1,434)	(8,143)	812	(7,331)
经营溢利	Operating profit	4,329	7,158	7,169	653	19,309	-	19,309
投资物业处置 / 公允价值调整之净亏损	Net loss from disposal of/fair value adjustments on investment properties	-	-	-	(515)	(515)	-	(515)
处置 / 重估物业、器材及设备之净亏损	Net loss from disposal/ revaluation of properties, plant and equipment	(2)	-	-	(1)	(3)	-	(3)
应占联营公司及合资企业之税后溢利扣减亏损	Share of profits less losses after tax of associates and joint ventures	25	-	-	-	25	-	25
除税前溢利	Profit before taxation	4,352	7,158	7,169	137	18,816	-	18,816
于2020年6月30日	At 30 June 2020							
资产	ASSETS							
分部资产	Segment assets	460,942	1,025,662	1,445,953	160,176	3,092,733	(27,663)	3,065,070
联营公司及合资企业权益	Interests in associates and joint ventures	584	-	-	60	644	-	644
		461,526	1,025,662	1,445,953	160,236	3,093,377	(27,663)	3,065,714
负债	LIABILITIES							
分部负债	Segment liabilities	1,115,488	1,004,391	565,555	109,820	2,795,254	(27,663)	2,767,591
半年结算至 2020年6月30日	Half-year ended 30 June 2020							
其他资料	Other information							
资本性支出	Capital expenditure	3	1	-	646	650	-	650
折旧	Depreciation	651	137	51	672	1,511	(12)	1,499
证券摊销	Amortisation of securities	-	-	112	30	142	-	142

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	企业银行	财资业务	其他	小计	合并抵销	综合
		Personal Banking	Corporate Banking	Treasury	Others	Subtotal	Eliminations	Consolidated
		港币百万元	港币百万元	港币百万元	港币百万元	港币百万元	港币百万元	港币百万元
		HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m
<b>半年结算至</b>	<b>Half-year ended</b>							
<b>2019年6月30日</b>	<b>30 June 2019</b>							
净利息收入 / (支出)	Net interest income/(expense)							
- 外来	- External	4	7,572	9,547	1,199	18,322	-	18,322
- 跨业务	- Inter-segment	6,881	(234)	(5,943)	(704)	-	-	-
		6,885	7,338	3,604	495	18,322	-	18,322
净服务费及佣金收入	Net fee and commission income	3,620	2,247	157	576	6,600	(133)	6,467
净交易性收益	Net trading gain	386	713	980	162	2,241	-	2,241
其他以公允价值变化计入损益之金融工具净(亏损)/收益	Net (loss)/gain on other financial instruments at fair value through profit or loss	(1)	-	125	1	125	-	125
其他金融资产之净(亏损)/收益	Net (loss)/gain on other financial assets	-	(2)	729	-	727	-	727
其他经营收入	Other operating income	28	-	8	1,014	1,050	(668)	382
<b>提取减值准备前之净经营收入</b>	<b>Net operating income before impairment allowances</b>	10,918	10,296	5,603	2,248	29,065	(801)	28,264
减值准备净(拨备)/拨回	Net (charge)/reversal of impairment allowances	(88)	(675)	(44)	16	(791)	-	(791)
<b>净经营收入</b>	<b>Net operating income</b>	10,830	9,621	5,559	2,264	28,274	(801)	27,473
经营支出	Operating expenses	(4,430)	(1,556)	(523)	(1,569)	(8,078)	801	(7,277)
<b>经营溢利</b>	<b>Operating profit</b>	6,400	8,065	5,036	695	20,196	-	20,196
投资物业处置 / 公允价值调整之净收益	Net gain from disposal of/fair value adjustments on investment properties	-	-	-	663	663	-	663
处置 / 重估物业、器材及设备之净收益	Net gain from disposal/ revaluation of properties, plant and equipment	-	-	-	1	1	-	1
应占联营公司及合资企业之税后溢利扣减亏损	Share of profits less losses after tax of associates and joint ventures	54	-	-	(1)	53	-	53
<b>除税前溢利</b>	<b>Profit before taxation</b>	6,454	8,065	5,036	1,358	20,913	-	20,913
<b>于2019年12月31日</b>	<b>At 31 December 2019</b>							
<b>资产</b>	<b>ASSETS</b>							
分部资产	Segment assets	442,694	947,164	1,353,860	152,718	2,896,436	(22,501)	2,873,935
联营公司及合资企业权益	Interests in associates and joint ventures	559	-	-	60	619	-	619
		443,253	947,164	1,353,860	152,778	2,897,055	(22,501)	2,874,554
<b>负债</b>	<b>LIABILITIES</b>							
分部负债	Segment liabilities	1,079,821	907,381	521,156	106,067	2,614,425	(22,501)	2,591,924
<b>半年结算至</b>	<b>Half-year ended</b>							
<b>2019年6月30日</b>	<b>30 June 2019</b>							
<b>其他资料</b>	<b>Other information</b>							
资本性支出	Capital expenditure	35	1	-	1,139	1,175	-	1,175
折旧	Depreciation	561	110	49	653	1,373	-	1,373
证券摊销	Amortisation of securities	-	-	925	(34)	891	-	891

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2020年6月30日,本集团之负债港币89.15亿元(2019年12月31日:港币158.62亿元)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751.90亿元(2019年12月31日:港币605.62亿元)。本集团为担保此等负债而质押之资产金额为港币851.46亿元(2019年12月31日:港币766.56亿元),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 2020, the liabilities of the Group amounting to HK\$8,915 million (31 December 2019: HK\$15,862 million) were secured by assets deposited with central depositories to facilitate settlement operations. In addition, the liabilities of the Group amounting to HK\$75,190 million (31 December 2019: HK\$60,562 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\$85,146 million (31 December 2019: HK\$76,656 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2020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857.44亿元（2019年12月31日：港币980.43亿元）及港币637.11亿元（2019年12月31日：港币569.95亿元）。2020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4.93亿元（2019年上半年：港币11.60亿元）及港币1.19亿元（2019年上半年：港币3.47亿元）。

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 2020, the related aggregate amounts due from and to BOC of the Group were HK\$85,744 million (31 December 2019: HK\$98,043 million) and HK\$63,711 million (31 December 2019: HK\$56,995 million) respectively. The aggregate amounts of income and expenses of the Group arising from these transactions with BOC for the first half of 2020 were HK\$493 million (first half of 2019: HK\$1,160 million) and HK\$119 million (first half of 2019: HK\$347 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 <b>2020年6月30日</b> <b>Half-year ended</b> <b>30 June 2020</b> 港币百万元 <b>HK\$'m</b>	半年结算至 2019年6月30日 Half-year ended 30 June 2019 港币百万元 HK\$'m
收益表项目	Income statement items	
联营公司及合资企业	Associates and joint ventures	
- 利息支出	-	2
- 服务费及佣金支出	-	4
- 其他经营支出	40	41
其他有关连人士	Other related parties	
- 服务费及佣金收入	6	5
	<b>6</b>	<b>5</b>
	于 <b>2020年6月30日</b> <b>At 30 June</b> <b>2020</b> 港币百万元 <b>HK\$'m</b>	于 <b>2019年12月31日</b> <b>At 31 December</b> <b>2019</b> 港币百万元 HK\$'m
资产负债表项目	Balance sheet item	
联营公司及合资企业	Associates and joint ventures	
- 客户存款	139	-
- 其他账项及准备	-	1
	<b>-</b>	<b>1</b>



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

**39. 主要之有关连人士交易 (续)**      **39. Significant related party transactions (continued)**

**(d) 主要高层人员**

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

主要高层人员之薪酬如下：

**(d) Key management personnel**

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

The compensation of key management personnel is detailed as follows:

	半年结算至 <b>2020年</b> <b>6月30日</b> <b>Half-year ended</b> <b>30 June</b> <b>2020</b> 港币百万元 <b>HK\$'m</b>	半年结算至 2019年 6月30日 Half-year ended 30 June 2019 港币百万元 HK\$'m
薪酬及其他短期员工福利	<b>20</b>	<b>18</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。

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：

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.

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2020年6月30日 At 30 June 2020				
		非银行私人机构 Non-bank private sector				总计 Total
		银行 Banks	官方机构 Official sector	非银行 金融机构 Non-bank financial institutions	非金融 私人机构 Non-financial private sector	
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
中国内地	Chinese Mainland	288,316	118,146	13,458	135,422	555,342
香港	Hong Kong	9,717	82	39,331	392,422	441,552
美国	United States	4,763	93,700	23,136	18,160	139,759

		于2019年12月31日 At 31 December 2019				
		非银行私人机构 Non-bank private sector				总计 Total
		银行 Banks	官方机构 Official sector	非银行 金融机构 Non-bank financial institutions	非金融 私人机构 Non-financial private sector	
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
中国内地	Chinese Mainland	284,001	108,716	14,599	136,156	543,472
香港	Hong Kong	6,718	96	36,143	352,962	395,919
美国	United States	11,718	106,473	22,721	17,426	158,338

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2020年6月30日 At 30 June 2020			
	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	351,918	34,077	385,995
地方政府、地方政府持有的机构、其附属公司及合资企业	Local governments, local government-owned entities and their subsidiaries and joint ventures	2	66,085	10,225	76,310
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	109,558	22,585	132,143
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	32,198	4,777	36,975
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	578	-	578
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	89,016	7,940	96,956
其他交易对手而其风险承担被视为非银行的内地风险承担	Other counterparties where the exposures are considered to be non-bank Mainland exposures	7	1,811	-	1,811
总计	Total	8	651,164	79,604	730,768
扣减准备金后的资产总额	Total assets after provision	9	2,994,168		
资产负债表内的风险承担占资产总额百分比	On-balance sheet exposures as percentage of total assets	10	21.75%		

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

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

		于 2019 年 12 月 31 日 At 31 December 2019			
	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	310,795	43,519	354,314
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	65,697	13,247	78,944
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	102,300	21,580	123,880
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	32,086	3,735	35,821
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	500	2	502
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	80,635	13,988	94,623
其他交易对手而其风险承担被视为非银行的内地风险承担	Other counterparties where the exposures are considered to be non-bank Mainland exposures	7	1,770	-	1,770
总计	Total	8	593,783	96,071	689,854
扣减准备金后的资产总额	Total assets after provision	9	2,800,915		
资产负债表内的风险承担占资产总额百分比	On-balance sheet exposures as percentage of total assets	10	21.20%		

中期财务资料附注  
(续)

Notes to the Interim Financial Information (continued)

42. 符合香港会计准则第  
34号

42. Compliance with HKAS 34

截至2020年上半年止的未经审计中期财务资料符合香港会计师公会所颁布之香港会计准则第34号「中期财务报告」之要求。

The unaudited interim financial information for the first half of 2020 complies with HKAS 34 "Interim Financial Reporting" issued by the HKICPA.

43. 法定账目

43. Statutory accounts

被纳入本中期业绩报告作为比较信息的截至2019年12月31日止年度有关的财务信息，虽然来源于本银行的法定年度综合财务报表，但不构成本银行的法定年度综合财务报表。按照香港《公司条例》第436条要求需就这些法定财务报表披露更多有关的信息如下：

The financial information relating to the year ended 31 December 2019 that is included in this Interim Report as comparative information does not constitute the Bank's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

本银行已按照香港《公司条例》第662(3)条及附表6第3部的要求送呈截至2019年12月31日止年度的财务报表予公司注册处。

The Bank has delivered the financial statements for the year ended 31 December 2019 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

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

The Bank's auditor has reported on those financial statements. The 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》及《金融机构（处置机制）（吸收亏损能力规定—银行界）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 and Financial Institutions (Resolution) (Loss-absorbing Capacity Requirements – Banking Sector) Rules issued by the HKMA. The Regulatory Disclosures is available under the 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

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 170 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（「贵集团」）于 2020 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，2020 年 8 月 30 日

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## Independent Review Report



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

**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 170, which comprises the condensed consolidated balance sheet of Bank of China (Hong Kong) Limited (the “Bank”) and its subsidiaries (the “Group”) as at 30 June 2020 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 (“HKICPA”). 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 HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.



**Ernst & Young**  
Certified Public Accountants  
Hong Kong, 30 August 2020



**附录**
**Appendix**
**本银行之附属公司**
**Subsidiaries of the Bank**

附属公司的具体情况如下:

The particulars of subsidiaries are as follows:

名称 Name	注册 / 营业 地点及日期 Place and date of incorporation/ operation	已发行股本 Issued share capital	持有权益 Interest held	主要业务 Principal activities
中银信用卡(国际)有限公司 BOC Credit Card (International) Limited	香港 1980年9月9日 Hong Kong 9 September 1980	565,000,000 港元 HK\$565,000,000	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	200,000,000 港元 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	300,000,000 港元 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	760,518,480 马来西亚林吉特 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	1,000,000 马来西亚林吉特 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	10,000,000,000 泰铢 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	2 港元 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	3,000,000 港元 HK\$3,000,000	100.00%	信托及代理服务 Trustee and agency services
中银金融服务(南宁)有限公司** BOC Financial Services (Nanning) Company Limited**	中国 2019年2月19日 PRC 19 February 2019	注册资本 60,000,000 港元 Registered capital HK\$60,000,000	100.00%	金融营运服务 Financial operational 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	50,000 美元 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 Issued share 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
浙兴(代理人)有限公司 Che Hsing (Nominees) Limited	香港 1980年4月23日 Hong Kong 23 April 1980	10,000 港元 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	335,000,000 港元 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	335,000,000 港元 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	3,000,000 港元 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	3,000,000 港元 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	1 美元 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	1 美元 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	1 美元 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	1 美元 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	1 美元 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 Issued share 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	1 美元 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	1 美元 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	1 美元 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	1 美元 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	1 美元 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	1 美元 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	1 美元 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	1 美元 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	1 美元 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.

\*\* 在中国注册的有限责任公司。

\*\* It is registered as limited liability company in the PRC.

新侨企业有限公司于2020年4月3日进入成员自动清盘程序。

Sin Chiao Enterprises Corporation, Limited has commenced members' voluntary winding up on 3 April 2020.

浙兴(代理人)有限公司于2020年5月22日进入成员自动清盘程序。

Che Hsing (Nominees) Limited has commenced members' voluntary winding up on 22 May 2020.

## 释义

在本中期业绩报告中，除非文义另有所指，否则下列词汇具有以下涵义：

词汇	涵义
「中国银行」	中国银行股份有限公司，一家根据中国法例成立之商业银行及股份制有限责任公司，其 H 股及 A 股股份分别于香港联交所及上海证券交易所挂牌上市
「中银香港（控股）」	中银香港（控股）有限公司，根据香港法例注册成立之公司
「中银香港」或「本银行」	中国银行（香港）有限公司，根据香港法例注册成立之公司，并为中银香港（控股）有限公司之全资附属公司
「中银马来西亚」	马来西亚中国银行，为中银香港之全资附属公司
「中银泰国」	中国银行（泰国）股份有限公司，为中银香港之全资附属公司
「董事会」	本银行的董事会
「中投」	中国投资有限责任公司
「汇金」	中央汇金投资有限责任公司
「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
「标准普尔」	标准普尔评级服务
「联交所」或「香港联交所」	香港联合交易所有限公司
「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
"BOC"	Bank of China Limited, a joint stock commercial bank with limited liability established under the laws of the PRC, the H shares and A shares of which are listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange respectively
"BOCHK" or "the Bank"	Bank of China (Hong Kong) Limited, a company incorporated under the laws of Hong Kong and a wholly-owned subsidiary of BOC Hong Kong (Holdings) Limited
"BOCI-Prudential Trustee"	BOCI-Prudential Trustee Limited, a company incorporated under the laws of Hong Kong, in which BOC Group Trustee Company Limited and Prudential Corporation Holdings Limited hold equity interests of 64% and 36% respectively
"BOC Malaysia"	Bank of China (Malaysia) Berhad, a wholly-owned subsidiary of BOCHK
"BOC Thailand"	Bank of China (Thai) Public Company Limited, a wholly-owned subsidiary of BOCHK
"Board" or "Board of Directors"	the Board of Directors of the Bank
"CE"	Chief Executive
"CET1"	Common Equity Tier 1
"CFO"	Chief Financial Officer
"CIC"	China Investment Corporation
"CRO"	Chief Risk Officer
"CVA"	Credit Valuation Adjustment
"Central Huijin"	Central Huijin Investment Ltd.
"DCE"	Deputy Chief Executive
"DVA"	Debit Valuation Adjustment
"ECL"	Expected Credit Loss
"EV"	Economic Value Sensitivity Ratio

## Definitions (continued)

Terms	Meanings
"FCC"	the Financial Crime Compliance Department
"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
"IMM"	Internal Models
"IT"	Information Technology
"LCO"	the Legal & Compliance and Operational Risk Management Department
"LCR"	Liquidity Coverage Ratio
"MC"	the Management Committee
"MCO"	Maximum Cumulative Cash Outflow
"MPF"	Mandatory Provident Fund
"N/A"	Not applicable
"NII"	Net Interest Income Sensitivity Ratio
"NSFR"	Net Stable Funding Ratio

## Definitions (continued)

Terms	Meanings
“OTC”	Over-the-counter
“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
“Stock Exchange” or “Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“the Group”	the Bank and its subsidiaries collectively referred as the Group
“US”	the United States of America
“VaR”	Value at Risk

