

2021 中期业绩报告 Interim Report



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Interim Report 2021



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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 2021年6月30日	半年结算至 2020年12月31日	半年结算至 2020年6月30日
提取减值准备前之净经营收入	24,140	24,753	27,983
经营支出	(7,304)	(8,444)	(7,331)
提取减值准备前之经营溢利	16,836	16,309	20,652
提取减值准备后之经营溢利	15,651	14,981	19,309
除税前溢利	15,649	13,812	18,816
期内溢利	13,136	11,743	15,790
本银行股东应占溢利	13,040	11,648	15,704

2021年上半年，新冠肺炎疫情反复，低利率环境持续，经营环境依然复杂严峻，银行业经营收入受到压力。本集团期内提取减值准备前之净经营收入为港币241.40亿元，按年减少港币38.43亿元或13.7%，主要受市场利率下降影响，净利息收入按年下跌。然而，本集团积极应对市场环境的挑战，把握年初投资市场气氛良好，并持续提升综合化服务能力，带动净服务费及佣金收入按年上升，抵销部分净利息收入下跌的影响。本集团积极推行绿色银行的一系列举措，有效优化资源配置，带动经营支出轻微下降。此外，减值准备净拨备减少，投资物业公平值调整之净亏损亦有所减少。期内溢利按年减少港币26.54亿元或16.8%至港币131.36亿元。股东应占溢利为港币130.40亿元，按年减少港币26.64亿元或17.0%。

与2020年下半年相比，提取减值准备前之净经营收入减少港币6.13亿元或2.5%，主要由于市场利率下降令净利息收入减少。另外，净服务费及佣金收入上升，经营支出回落，以及投资物业公平值调整之净亏损下降，带动期内溢利较上年下半年回升港币13.93亿元或11.9%。

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 2021年6月30日	半年结算至 2020年12月31日	半年结算至 2020年6月30日
利息收入	18,012	19,213	27,217
利息支出	(3,855)	(4,843)	(10,289)
净利息收入	14,157	14,370	16,928
平均生息资产	2,870,642	2,723,387	2,560,911
净利差	0.96%	1.00%	1.19%
净息差	0.99%	1.05%	1.33%
净息差（调整后）*	1.02%	1.08%	1.42%

* 计入外汇掉期合约的资金收入或成本。

2021年上半年净利息收入为港币141.57亿元。计入外汇掉期合约[#]的资金收入或成本后的净利息收入为港币144.69亿元，按年下降20.1%，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3,097.31亿元或12.1%。在客户存款规模上升带动下，客户贷款及债券投资录得增长。

计入外汇掉期合约的资金收入或成本，净息差为1.02%，按年下降40个基点，主要由于市场利率下降，令贷存利差收窄，以及债券投资及其他债务工具和拆放同业的平均收益率下降。面对市场持续低息的环境，本集团积极主动管理资产及负债，客户贷款稳健增长，客户存款结构持续优化，定期存款期档缩短，支储存占比上升，有效管控负债成本，抵销部分负面影响。

与2020年下半年相比，计入外汇掉期合约的资金收入或成本后的净利息收入下降2.4%，主要由于市场利率进一步下行，贷存利差、债券投资及其他债务工具的平均收益率下降，令净息差收窄6个基点。

[#] 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 2021年6月30日		半年结算至 2020年12月31日		半年结算至 2020年6月30日	
	平均余额 港币百万元	平均收益率 %	平均余额 港币百万元	平均收益率 %	平均余额 港币百万元	平均收益率 %
资产						
在银行及其他金融机构之结余及 定期存放	384,905	0.80	396,985	0.72	304,937	1.09
债券投资及其他债务工具	864,470	1.01	760,112	1.21	750,579	1.83
客户贷款及其他账项	1,603,613	1.52	1,557,033	1.66	1,477,759	2.52
其他生息资产	17,654	0.70	9,257	1.55	27,636	1.09
总生息资产	2,870,642	1.27	2,723,387	1.40	2,560,911	2.13
无息资产	532,052	-	574,059	-	405,665	-
资产总额	3,402,694	1.07	3,297,446	1.16	2,966,576	1.84
负债						
银行及其他金融机构之存款及结余	203,300	0.44	200,038	0.36	197,058	0.77
往来、储蓄及定期存款	2,266,069	0.30	2,202,747	0.40	1,965,712	0.94
后偿负债	-	-	-	-	2,920	5.50
其他付息负债	15,589	0.62	18,886	0.64	35,719	1.37
总付息负债	2,484,958	0.31	2,421,671	0.40	2,201,409	0.94
股东资金*及其他无息存款及负债	917,736	-	875,775	-	765,167	-
负债总额	3,402,694	0.23	3,297,446	0.29	2,966,576	0.70

* 股东资金指本银行股东应占股本和储备。

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 2021年6月30日	半年结算至 2020年12月31日	半年结算至 2020年6月30日
证券经纪	2,189	2,000	1,567
贷款佣金	1,795	922	1,392
信用卡业务	1,001	940	928
保险	879	698	782
基金分销	425	391	392
信托及托管服务	380	373	327
缴款服务	374	382	358
汇票佣金	321	313	278
保管箱	151	153	153
买卖货币	58	69	157
其他	613	581	502
服务费及佣金收入	8,186	6,822	6,836
服务费及佣金支出	(1,195)	(1,131)	(1,129)
净服务费及佣金收入	6,991	5,691	5,707

2021年上半年，净服务费及佣金收入为港币69.91亿元，按年上升港币12.84亿元或22.5%，主要受惠于2021年初投资市场气氛良好，带动证券经纪、基金分销及保险佣金收入分别上升39.7%、8.4%及12.4%。本港疫情缓和，经济逐步恢复，零售及进出口贸易回暖，带动信用卡业务及汇票佣金收入分别上升7.9%及15.5%，贷款佣金收入亦上升29.0%。把握互联互通业务机遇，进一步丰富信托产品及优化客户旅程，并加强与境内外托管银行的合作，信托及托管服务佣金收入上升16.2%。此外，本集团加快现金管理业务拓展，资金池业务稳健发展，缴款服务佣金收入增长4.5%。受疫情影响，环球现钞需求持续处于较低水平，买卖货币佣金收入下降63.1%。服务费及佣金支出上升，主要因证券经纪及信用卡业务相关支出随业务量上升而增加。

与2020年下半年相比，净服务费及佣金收入上升港币13.00亿元或22.8%，主要受惠于年初投资气氛良好带动证券经纪、保险及基金分销佣金收入上升。经济逐步复苏，贷款、信用卡、汇票和信托及托管服务佣金收入亦有所上升。服务费及佣金支出主要因证券经纪及信用卡业务相关支出上升而增加。

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	半年结算至	半年结算至
	2021年6月30日	2020年12月31日	2020年6月30日
外汇交易及外汇交易产品	2,083	2,081	2,985
利率工具及公平值对冲的项目	(44)	171	(971)
商品	103	111	250
股权及信贷衍生工具	101	77	59
净交易性收益总额	2,243	2,440	2,323

2021年上半年，本集团净交易性收益为港币22.43亿元，按年下跌港币0.80亿元或3.4%。剔除外汇掉期合约的资金收入或成本后的净交易性收益为港币19.31亿元，按年增加69.2%，主要由于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，令利率工具及公平值对冲的项目净交易性亏损按年下降。商品净交易性收益下降，主要源于贵金属交易收益减少。股权及信贷衍生工具净交易性收益按年增加港币0.42亿元，主要因年初投资市场气氛良好带动股票挂钩结构性产品收入上升。

与2020年下半年相比，净交易性收益下跌港币1.97亿元或8.1%。剔除外汇掉期合约的资金收入或成本后的净交易性收益较上年下半年下跌2.8%，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。

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
	2021年6月30日	2020年12月31日	2020年6月30日
人事费用	4,196	4,864	4,202
房产及设备支出（不包括折旧及摊销）	568	674	540
折旧及摊销	1,483	1,479	1,499
其他经营支出	1,057	1,427	1,090
经营支出	7,304	8,444	7,331

	2021年6月30日	2020年12月31日	2020年6月30日
全职员工数目	14,008	14,461	14,407

经营支出为港币 73.04 亿元，按年减少港币 0.27 亿元或 0.4%。本集团加强成本管理，保障战略项目资源投入，同时积极践行低碳运营，实现绿色办公，优化业务流程，改善内部管理，提升成本效益。成本对收入比率为 30.26%，保持在本地银行业较佳水平。

人事费用按年减少 0.1%，基本保持稳定。

房屋及设备支出上升 5.2%，主要是资讯科技投入增加。

折旧及摊销减少 1.1%，主要是使用权资产及房产折旧支出减少，抵销了资讯科技折旧支出增加的影响。

其他经营支出下降 3.0%，主要是保安、旅费、印刷及清洁等业务支出减少。

与2020年下半年相比，经营支出减少港币11.40亿元或13.5%，主要由于人事费用、业务推广、保安及修缮等支出减少。

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	半年结算至	半年结算至
	2021年6月30日	2020年12月31日	2020年6月30日
第一阶段	40	(67)	(831)
第二阶段	(504)	(682)	(72)
第三阶段	(733)	(429)	(408)
贷款及其他账项减值准备净拨备	(1,197)	(1,178)	(1,311)

2021年上半年，贷款及其他账项减值准备净拨备为港币11.97亿元，同比减少港币1.14亿元或8.7%。第一阶段减值准备为净拨回港币0.40亿元，上年同期则为净拨备港币8.31亿元。2021年上半年预期信用损失模型参数改善，而上年同期全球经济受新冠肺炎疫情冲击，宏观前景不确定性增加，审慎更新预期信用损失模型参数令拨备基数较高。第二阶段减值准备为净拨备港币5.04亿元，同比增加港币4.32亿元，主要反映若干涉及纾困措施客户的潜在风险。第三阶段减值准备净拨备为港币7.33亿元，同比增加港币3.25亿元，主要由于若干公司客户贷款评级下降，引致拨备增加。客户贷款的年度化信贷成本为0.15%，较上年同期下跌3个基点。截至2021年6月30日，总贷款减值准备对客户贷款比率为0.58%，调整认购新股融资贷款影响后的比率为0.64%。

与2020年下半年相比，贷款及其他账项减值准备净拨备增加港币0.19亿元或1.6%，主要是若干公司客户贷款评级下降。

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。有关本集团衍生金融工具的合约/名义数额及公平值，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 33。

资产组成

港币百万元，百分比除外	2021年6月30日		2020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	545,564	14.9	463,081	14.7
香港特别行政区政府负债证明书	197,650	5.4	189,550	6.0
证券投资及其他债务工具 ¹	928,928	25.5	822,614	26.2
贷款及其他账项	1,747,188	47.9	1,499,808	47.7
固定资产及投资物业	64,585	1.8	65,244	2.1
其他资产 ²	165,434	4.5	104,233	3.3
资产总额	3,649,349	100.0	3,144,530	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2021年6月30日，本集团新股上市业务收款金额庞大，对资产及负债余额带来短暂性过渡影响。因此，在本《资产负债分析》中，对受影响较大的项目进行调整，以便作出可比分析。

截至2021年6月30日，本集团资产总额达港币36,493.49亿元，较上年末增长港币5,048.19亿元或16.1%。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824.83亿元或17.8%，主要由于存放同业之结余上升；证券投资及其他债务工具增加港币1,063.14亿元或12.9%，主要由于本集团增持政府相关债券及票据；贷款及其他账项增长港币2,473.80亿元或16.5%，其中客户贷款增长港币2,470.33亿元或16.5%，贸易票据亦增加港币19.20亿元或19.5%。其他资产增加港币612.01亿元或58.7%，由于新股认购活动增加，令应收结算款增长。若调整认购新股活动相关影响，本集团资产总额为港币32,619.60亿元，较上年末增长3.8%。

管理层讨论及分析（续）

客户贷款

港币百万元，百分比除外	2021年6月30日		2020年12月31日	
	余额	占比(%)	余额	占比(%)
在香港使用之贷款	1,211,974	69.5	990,849	66.2
工商金融业	744,518	42.7	540,589	36.1
个人	467,456	26.8	450,260	30.1
贸易融资	83,850	4.8	66,497	4.4
在香港以外使用之贷款	448,465	25.7	439,910	29.4
客户贷款总额	1,744,289	100.0	1,497,256	100.0

2021年上半年，本集团紧抓香港、大湾区及东南亚三大市场的业务机遇，紧密围绕客户需求，提供配套服务和授信。加强本港企业和个人客户服务，支持重点客户贷款需求。全力拓展按揭贷款，加强与地产中介公司的合作，建设推广「置业专家」手机应用程序数码搜房及按揭场景，积极争揽按揭业务。深化与中国银行联动合作，加强营销力度至新客户、新行业。推动区域一体化发展，东南亚机构业务稳步增长。期内，本集团保持其于港澳地区银团贷款市场安排行的首位，香港新取用按揭笔数市场第一。2021年上半年，客户贷款增长港币2,470.33亿元或16.5%至港币17,442.89亿元，部分由认购新股融资贷款带动，调整相关影响后则增长港币918.46亿元或6.1%。

在香港使用之贷款上升港币2,211.25亿元或22.3%，调整认购新股融资贷款影响后则上升6.7%。

- 工商金融业贷款增长港币2,039.29亿元或37.7%，增长源自物业发展、物业投资、资讯科技、金融业、批发及零售业和认购新股融资。调整认购新股融资影响，工商金融业贷款增长9.0%。
- 个人贷款上升港币171.96亿元或3.8%，主要由住宅按揭贷款增长带动。

贸易融资上升港币173.53亿元或26.1%。在香港以外使用之贷款增加港币85.55亿元或1.9%，主要是在内地使用的贷款增长。

管理层讨论及分析 (续)

贷款质量

港币百万元，百分比除外	2021年6月30日	2020年12月31日
客户贷款	1,744,289	1,497,256
特定分类或减值贷款比率	0.29%	0.27%
总减值准备	10,200	9,172
总减值准备对客户贷款比率	0.58%	0.61%
住宅按揭贷款 ¹ — 拖欠及经重组贷款比率 ²	0.02%	0.01%
信用卡贷款 — 拖欠比率 ²	0.27%	0.23%
	半年结算至 2021年6月30日	半年结算至 2020年6月30日
信用卡贷款 — 撇账比率 ³	1.58%	1.88%

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，新冠肺炎疫情反复，全球经济复苏不确定性仍大，部分行业仍面对严峻挑战，本集团积极夯实各项风险管理基础，持续提升风险管理，以保持整体资产质量稳健。截至2021年6月30日，特定分类或减值之客户贷款余额为港币50.77亿元，较上年末增加港币10.83亿元；特定分类或减值贷款比率为0.29%，较上年末上升0.02个百分点，调整认购新股融资影响后的特定分类或减值贷款比率为0.32%。总贷款减值准备对客户贷款比率为0.58%，调整认购新股融资影响后的比率为0.64%。住宅按揭贷款拖欠及经重组贷款比率为0.02%。2021年上半年，信用卡贷款撇账比率为1.58%，按年下跌0.30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	2021年6月30日		2020年12月31日	
	余额	占比(%)	余额	占比(%)
即期存款及往来存款	781,572	29.1	315,056	14.4
储蓄存款	1,191,307	44.3	1,149,352	52.5
定期、短期及通知存款	716,460	26.6	725,914	33.1
客户存款总额	2,689,339	100.0	2,190,322	100.0

2021年上半年，本集团积极强化中高端客户基础，加强与政府机构、大型企业、央行等客户的业务往来，做好电子支付、代发薪、现金管理、新股上市收款行等业务，积极拓展支储蓄存款。同时，把握低息环境下客户配置理财、保险、股票、结构性产品的契机，改善存款结构，个人及公司支储蓄存款均录得稳健增长。截至2021年6月30日，客户存款总额达港币26,893.39亿元，较上年末增加港币4,990.17亿元或22.8%，部分由认购新股的资金带动，调整相关影响后则增长5.1%，其中即期及往来存款增长25.6%，储蓄存款上升3.7%，定期、短期及通知存款则下降1.3%。调整认购新股的资金影响后的支储蓄存款占比为68.9%，较上年末上升2.1个百分点。

本银行股东应占股本和储备

港币百万元	2021年6月30日	2020年12月31日
股本	43,043	43,043
房产重估储备	38,465	38,105
公平值变动储备	2,654	3,733
监管储备	6,665	4,780
换算储备	(868)	(503)
留存盈利	194,101	183,634
储备	241,017	229,749
本银行股东应占股本和储备总额	284,060	272,792

截至2021年6月30日，本银行股东应占股本和储备总额为港币2,840.60亿元，较上年末增加港币112.68亿元或4.1%。房产重估储备上升0.9%。公平值变动储备下降，主要是市场利率变动对以公平值变化计入其他全面收益之债务工具的影响。监管储备上升39.4%，主要由于客户贷款增长。留存盈利较上年末增长5.7%。

管理层讨论及分析 (续)

资本比率

港币百万元，百分比除外	2021年6月30日	2020年12月31日
扣减后的综合资本		
普通股权一级资本	225,551	216,542
额外一级资本	23,476	23,476
一级资本	249,027	240,018
二级资本	30,786	29,558
总资本	279,813	269,576
风险加权资产总额	1,413,929	1,220,000
普通股权一级资本比率	15.95%	17.75%
一级资本比率	17.61%	19.67%
总资本比率	19.79%	22.10%

截至2021年6月30日，普通股权一级资本及一级资本分别较上年末增长4.2%及3.8%，由2021上半年溢利带动。总资本较上年末增长3.8%。风险加权资产增长15.9%，主要由客户贷款增长带动，部分源于新股融资的短暂性过渡影响。普通股权一级资本比率及一级资本比率分别为15.95%及17.61%，总资本比率为19.79%。本集团持续做好资本规划，保持合理的资本水平，确保业务可持续发展及平衡股东回报。

流动性覆盖率及稳定资金净额比率

	2021年	2020年
流动性覆盖比率的平均值		
第一季度	134.09%	150.45%
第二季度	134.20%	131.38%
第三季度	不适用	130.98%
第四季度	不适用	132.76%
稳定资金净额比率的季度终结值		
第一季度	124.90%	116.60%
第二季度	118.50%	117.49%
第三季度	不适用	115.30%
第四季度	不适用	125.31%

本集团流动性保持稳健。2021年首2个季度的流动性覆盖比率的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。由于新股认购活动，令2021年第二季度末稳定资金净额比率短暂性下降。

管理层讨论及分析（续）

业务回顾

2021年上半年，本集团围绕「建设区域内一流现代银行集团」战略目标，积极应对严峻的市场挑战，强化战略执行，扎实推进各项重点工作，核心业务表现良好，主要财务指标保持稳健。倡导「环境、社会、管治」（ESG）理念，积极发展绿色金融，推动可持续高质量发展。把握市场机遇，深耕香港本地核心业务市场。深化跨境联动合作，大力支持粤港澳大湾区建设。加快东南亚地区布局，发挥区域协同效应。以客户为中心，竭力推动数字化转型。审慎应对疫情影响，严密防范各类风险。

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 2021 年 6 月 30 日		半年结算至 2020 年 6 月 30 日	
	金额	占比 (%)	金额	占比 (%)
个人银行	3,652	23.3	4,352	23.1
企业银行	6,713	42.9	7,158	38.1
财资业务	5,037	32.2	7,169	38.1
其他	247	1.6	137	0.7
除税前溢利总额	15,649	100.0	18,816	100.0

注：详细分类资料请见中期财务资料附注 36。

个人银行

财务业绩

2021年上半年，个人银行除税前溢利为港币 36.52 亿元，按年减少港币 7.00 亿元或 16.1%，主要由于净利息收入减少，部分跌幅被净服务费及佣金收入增加，以及提取减值准备净拨备减少抵销。

净利息收入下降 40.6%，主要因市场利率下跌令存款利差收窄，但部分跌幅被贷款利差改善、存款及贷款平均余额增长抵销。净服务费及佣金收入增加 24.3%，主要是本年初投资市场气氛良好，股票交易量上升，带动证券经纪佣金收入增长良好，以及保险、贷款和基金分销佣金收入上升。提取减值准备净拨备为港币 0.67 亿元，按年减少港币 5.63 亿，主要是预期信用损失模型参数改善，令减值准备净拨备减少。

管理层讨论及分析（续）

业务经营情况

发挥线上线下优势，优化客层服务模型

持续拓展高端客层品牌「私人财富」，提供投资理财、财富传承、跨境置业、时尚生活礼遇等多元化服务，特设专属财富管理团队，推出安全便捷的「RM Chat」服务，「私人财富」客户可透过手机银行即时与客户经理团队联络并办理银行业务。截至 2021 年 6 月末，「私人财富」客户数较上年末录得双位数增幅，客户基础进一步扩大。积极配合香港按证保险有限公司的「百分百担保个人特惠贷款」计划，为有需要人士提供简易便捷的电子申请渠道，协助受疫情冲击的失业人士资金周转，渡过困境。本集团应用创新科技构建置业生态场景，引入大型地产代理及按揭中介公司，于「置业专家」手机应用程序提供物业市场指数，以及一、二手楼盘资讯，推出市场首创端对端无缝的置业服务，解决客户需于不同置业平台找寻楼盘、估值、按揭评估及申请的痛点，2021 年上半年，线上按揭月均申请笔数较上年度月均增长逾 2.6 倍。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首位。期内，中银香港荣获由新城财经台举办「香港企业领袖品牌 2021」的「卓越置业规划银行服务品牌」及「卓越银行证券服务品牌」奖项。

本集团私人银行业务稳步增长。透过与集团内各个单位紧密联动，优化对高端客户的服务链，为高端客户及家族办公室提供专业私人银行服务，积极将绿色金融及 ESG 等元素融入产品设计和服 务，优化私人银行专属投资及财富传承产品及服务，持续推动数字化发展，并且加强专才队伍建设，从而提升私人银行对本港、大湾区及东南亚客户的服务能力，2021 年 6 月末，私人银行管理资产总值较上年末上升 12.3%。

管理层讨论及分析（续）

推进产品场景应用，加速数字化银行转型

密切关注疫情下市场环境变化，加速数字化银行发展。响应特区政府推动香港智慧城市建设，本集团首家试行「智方便」流动应用程序，采用数码身份认证进行手机银行开户，自动填写手机开户表格，省却人面辨识及人手输入个人资料的时间，为客户带来崭新的数字化体验。全力支持香港特区政府发行 iBond 通胀挂钩债券，提供手机银行、网上银行、投资热线及全线分行等渠道供认购，照顾不同客户的需要，近八成客户透过电子渠道认购。贴合客户线上交易需求快速增长趋势，推出手机银行「PlanAhead 智·未来」一站式财富策划服务，为客户提供专业资产配置资讯及产品方案，协助其规划人生各阶段的理财目标，推动理财产品数码化发展。本集团致力优化电子支付体验，伙拍大型物业管理公司，于屋苑手机应用程序加入缴付管理费用功能，提供崭新及安全的缴费方式，将移动支付融入更多生活场景。2021年上半年，手机银行交易笔数按年显著上升超过六成，股票、新股认购及债券等主要投资产品经线上渠道交易金额按年大幅增长。期内，中银香港获由《彭博商业周刊中文版》举办「金融机构大奖 2021」的「年度银行保险公司」卓越大奖及《亚洲货币》颁发「2021年度香港最佳数码银行」奖项。

推动数码分行建设，提升渠道服务效能

致力巩固作为本港服务网络最广的零售银行优势，优化策略性地区服务覆盖。透过数码化分行服务模型，积极转移高频交易至智能设备，释放分行生产力。加快智能客服建设和效能提升，以智能助理 Bonnie 和「在线客服」代替人工客服。2021年上半年，智能助理使用量较上年同期增长超过五成，客服效率及渠道迁移有效提升。同时，透过语音分析及文字分析等人工智能方案，优化客户联系中心服务效能，进一步扩展新一代客服平台应用。

管理层讨论及分析（续）

促进湾区互联互通，夯实区域业务基础

本集团加强区域联动，完善香港、大湾区、东南亚三地客户转介服务，优化流程效率，提升客户体验，打造一体化跨境金融服务。积极响应粤港澳大湾区金融政策，持续优化跨境服务体验，满足香港居民在大湾区消费、生活和投资的各领域需求。期内，持续提升大湾区「开户易」见证开立内地账户服务的客户体验，以满足香港居民在大湾区出游、就业、居住的民生金融需求。截至2021年6月末，大湾区「开户易」累计开户逾14万户，较上年末录得双位数增幅。响应港人在大湾区置业需求，持续优化大湾区「置业易」按揭服务，提升客户支付、按揭等全流程服务体验。把握市场机遇，积极做好大湾区「跨境理财通」推出的各项准备工作。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，中银泰国及文莱分行相继推出人民币薪金直汇产品。金边分行亦已推出「中银理财」服务，并初步形成香港、马来西亚和柬埔寨三地「中银理财」品牌互认、优惠共享的服务方案。深入推进移动优先策略，推进文莱分行和雅加达分行的手机银行项目。

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 67.13 亿元，按年减少港币 4.45 亿元或 6.2%，主要是净利息收入减少，部分跌幅被净服务费及佣金收入增加，以及提取减值准备净拨备减少抵销。

净利息收入下降 17.3%，主要由于市场利率下跌，引致存款利差收窄，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增加 24.3%，主要是贷款、信托及托管服务、汇票和缴款服务的佣金收入上升。减值准备净拨备为港币 3.46 亿元，按年减少港币 2.15 亿元，主要是预期信用损失模型参数改善，令减值准备净拨备下降。

业务经营情况

强化综合服务能力，稳步推动企业业务发展

本集团因应市场上行业、产业及客户需求变化，持续推进业务深化转型，不断加强对本港、大湾区及东南亚重点项目支持，坚持以专业化能力为客户提供综合金融服务方案。期内，深挖客户需求，积极拓展重点客户及项目，加强营销力度至新客户、新行业，继续保持港澳地区银团贷款市场安排行首位，且完成多笔具市场影响力的债券承销项目。按主板上市项目计算，本集团新股上市主收款行业务在项目数量及集资金额均保持市场最大份额。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建设，强化科技创新及应用能力，提升业务渗透率，实现政府机构、交通、教育、零售餐饮等行业客户使用中银香港支付结算服务，为市民生活提供多种便捷支付渠道。积极践行可持续发展理念，通过不断完善可持续发展产品体系，对接客户低碳经济转型的金融需求。发行以「可持续发展与智慧生活」为主题的绿色债券，用于支持可再生能源、绿色建筑及清洁能源项目。担任客户绿色金融顾问，协助客户推出绿色金融框架，鼓励企业建立可持续发展的商业模式，中银香港再度荣获由新城财经台主办「香港企业领袖品牌 2021」的「卓越绿色及可持续发展企业银行服务品牌」荣誉。

管理层讨论及分析（续）

积极践行企业社会责任，推动普惠金融发展

本集团持续加强支持本港工商及中小企客户，通过综合化和数字化金融服务，满足客户多元化业务需求。积极推广各项金融支援措施，全力落实香港按证保险有限公司推出的「中小企融资担保计划」信贷担保产品、「百分百担保特惠贷款」计划的优化措施及香港金管局「预先批核还息不还本」计划，协助中小企应对不利经营环境带来的挑战，与客户共渡时艰。此外，本集团与香港品质保证局携手合作，共同推动绿色金融，成为该局全新「绿色贷款『评定易』」网上平台的首家合作银行，并推出「中小企绿色贷款优惠计划」，鼓励企业向可持续发展转型。本集团连续 14 年荣获香港中小型企业总商会颁发「中小企业最佳拍档奖」，标志着中银香港长期为中小企业提供优质服务广受认同。

充分发挥协同优势，加强区域业务拓展

持续推进区域化建设，协同各东南亚机构稳健发展业务。积极拓展区域大型客户，加强一体化营销，带动东南亚机构协同发展。推进亚太区域业务联动，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，不断提升市场影响力。持续开展企金业务一体化营销，成功拓展区域内多个重大客户，取得大额存贷款、信用证、保函等重要业务机会。期内，40 余项产品成功在东南亚地区落地，环球交易银行平台(iGTB)继续在东南亚机构推广，助力提升区域企金客户服务的能力。此外，中银马来西亚成功为客户办理当地首笔区块链电子提单平台信用证交单业务，文莱分行亦成功为客户办理分行首笔美元代发薪业务。为进一步拓展粤港澳大湾区业务，本集团持续深化与中国银行在大湾区内机构的紧密合作，积极参与母行大湾区联动机制，发挥协同效应，挖掘企业跨境业务需求，把握政策及市场机遇，以多元化产品及服务支持内地新基建、生物医药等重点客户发展，为大湾区金融互联互通贡献力量。另外，通过为香港科学园提供专场营销宣传及专属金融服务方案，以及加强与高校和科研机构联动合作等一系列措施，支持科创行业发展壮大。

持续优化产品服务，巩固人民币业务优势

本集团持续优化在本港、大湾区及东南亚区域的各项企业客户产品服务。紧抓人民币国际化业务机遇，进一步加强与重点客户的人民币业务合作，保持人民币跨境业务的传统优势。推动现金管理、贸易融资等重点业务的拓展，推进香港财资中心建设，持续巩固资金池业务领先地位。凭借卓越的专业实力，本集团连续 8 年荣获《亚洲银行及财金》颁发「香港最佳本地现金管理银行」、连续 3 年获颁「香港最佳本地贸易融资银行」及首次获颁「香港最佳人民币国际化创新奖」，并获《亚洲银行家》颁发两项大奖，包括四度获颁「香港最佳交易银行」、七度获颁「香港最佳现金管理银行」。

管理层讨论及分析（续）

托管及信托业务持续稳健发展

本集团积极把握国家资本项目及金融市场的有序双向开放、互联互通措施的持续优化和完善等机遇，凭借跨境业务优势，不断深化机构及企业客户关系，为境内创新跨境交易所买卖基金（ETF）及新型债务工具如「玉兰债」提供业务支持。同时，进一步丰富企业信托及代理业务产品，利用科技优化客户旅程与营运，加强与境内外不同主托管银行在海外市场的合作。期内，机构及企业客户托管资产总量、月度交割量及「债券通」资产量均创下新高，「债券通」客户数量继续在全球排名位居前列。2021年6月末，本集团整体托管资产总值逾港币 14,562 亿元，较上年末上升 6.2%。

中银国际英国保诚信托有限公司（「中银保诚信托」）不断开拓多元化收入来源，成功争取多个大型企业职业退休金计划服务合约，并持续推进退休金计划及资产服务电子平台开发，借助各大社交媒体平台扩大移动端效应，推动数字化转型。期内，成功推出 5 只单位信托基金，并获一大型资产管理公司委任为其新恒生指数 ETF 的受托人、基金行政管理人、托管人以及登记处。2021 年 6 月末，中银保诚信托强积金资产较上年末增长 5.9%，稳居强积金市场首 5 位。此外，在独立评级机构《积金评级》的「2021 年度强积金大奖」和路孚特的「理柏基金香港年奖 2021」中荣获多个基金奖项；在晨星投资管理（亚洲）主办的「晨星 2021 最佳基金奖（香港）」中，「我的强积金计划」荣膺「最佳强积金计划奖」殊荣。

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 50.37 亿元，按年减少港币 21.32 亿元或 29.7%，主要是其他金融资产之净收益下跌，以及净交易性收益减少 22.7%，部分跌幅被资金成本下降带动净利息收入上升 8.7% 抵销。净交易性收益下跌，其中外汇掉期合约的净收益减少，部分减幅被若干债券投资及利率工具组合受市场利率变动引致的市场划价变化抵销。

业务经营情况

持续提升业务能力，稳步推进区域发展

本集团因应市场发展，持续提升线上交易服务能力和业务效率，代客业务发展良好。紧抓市场机遇，推进人民币产品创新，积极拓展人民币业务规模。坚持科技创新，推动交易业务向电子化、自动化和数字化转型升级，2021 年上半年，线上企业及机构代客业务收入同比增长 14%。继续深化东南亚机构条线管理，不断完善基础建设，优化管理机制，持续提升东南亚业务能力和市场竞争力，稳步推动区域化发展。期内，积极参与上海黄金交易所做市报价业务，获上海黄金交易所颁发 2020 年度「优秀国际会员」称号。

管理层讨论及分析（续）

把握人民币清算业务优势，推动跨境业务向纵深发展

马尼拉分行于2021年1月16日正式推出人民币清算行服务，为当地参加行提供人民币汇款、现钞等服务，促进当地人民币的使用。此外，马尼拉分行还成功向客户提供跨境人民币双向汇款服务，成为集团内首家提供此项服务的东南亚机构。中银马来西亚获批跨境人民币支付系统（CIPS）直接参与者资格，并成功叙做东南亚机构首笔人民币交叉货币掉期业务。中银泰国和中银马来西亚两家子行FXall电子交易平台顺利落地，并与当地主流同业成功叙做首笔人民币与当地货币的报价交易。雅加达分行的人民币薪金直汇业务量同比增长82%，保持境外机构开展同类业务的领先地位。文莱分行成功为客户办理分行首笔人民币债券投资业务。此外，中银香港在跨境银行间支付清算有限责任公司主办的「跨境支付清算论坛暨CIPS系统参与者会议」上荣获「跨境支付清算卓越参与者」奖项，在推动跨境人民币业务发展的贡献备受肯定。

坚持积极主动和审慎的投资策略，优化银行投资盘组合结构

本集团密切关注全球利率变化，审慎管理银行投资盘，提早部署并主动寻找固定收益的投资机会以提升回报，同时对风险保持高度警觉。2021年上半年，本集团积极应对市场利率变化，平衡发展资产负债，持续优化银行投资盘组合结构。

管理层讨论及分析（续）

东南亚业务

本集团继续坚持区域一体化发展方向，带动各东南亚机构逐步发展成为当地主流外资银行。中国与东南亚国家联盟建立对话关系至今已 30 年，并且已互为最大交易伙伴，经贸关系日趋紧密，配合《区域全面经济伙伴关系协定》正式生效，将在贸易投资领域为东南亚与区域伙伴经济带来新动能。随着「一带一路」项目、新经济领域及中产阶级在东南亚不断发展，中国和东南亚正抓住新一轮科技革命和产业变革机遇，在智慧城市、5G、人工智能、电子商务、大数据、区块链等领域打造更多新的合作亮点，东南亚区域整体发展前景良好。此外，境外投资者对人民币资产持续具有投资热情，亦为本集团的区域性业务带来新的增长机遇。

完善区域网络布局，持续优化东南亚机构管理

继仰光分行顺利开业后，本集团在越南设立的河内代表处亦于 6 月 8 日正式开业，进一步完善了越南境内机构布局，加强对越南北方客户的服务，联同胡志明市分行实现越南南北一体化业务联动发展。本集团深入实施区域管理模式，不断优化东南亚机构管理，持续加强「一行一策」差异化管理，提升各机构的发展积极性。稳步推动东南亚区域营运集中管理，加快将部分职能从中银香港向南宁区域营运中心迁移，为进一步提升区域营运奠定坚实基础。

本集团东南亚机构*业务稳健增长，截至 2021 年 6 月末，客户存款余额为港币 626.47 亿元，客户贷款余额为港币 554.94 亿元，分别较上年末增长 9.4%和 2.6%。受市场利率下降影响，提取减值准备前之净经营收入为港币 12.89 亿元，按年下跌 1.2%。2021 年 6 月末，不良贷款比率为 1.75%，较 2020 年末下跌 0.15 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、文莱分行及仰光分行等 9 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 9 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，不断强化区域风险管控能力

本集团持续做好疫情下的区域风险管理，扎实推行「三道防线」管控机制，对东南亚机构提供专业化指导和差异化管理。密切关注当前疫情发展，定期评估对区域市场及各机构的影响，采取积极应对措施，确保守住风险底线，保持安全运营。进一步加强各机构信贷风险管理能力，定期监察各机构信贷组合情况，持续进行不定期风险排查和不良贷款清收，确保资产质量稳定，同时对相关类别共同户以及特定组合采用基础内评法计算法定资本，完成重检各机构的信贷审批授权，实现业务发展和风险管理的良性互动。不断提升各机构的市场、利率及流动资金风险管理水平，避免出现违反当地监管要求的行为。持续通过系统和技术优势提升合规、反洗钱、反欺诈等风险的管控能力。

管理层讨论及分析（续）

数字化发展

本集团继续紧贴市场走势，以客户为中心，全面深化数字化转型，推动创新金融科技场景化应用。推动变革转型进程，数字化转型贯穿集团前中后台。通过数据驱动、智能驱动、生态驱动三大平台作为支撑，着力增强基础设施建设，深化场景化开放式服务，强化数字赋能业务，优化创新机制，为集团长远发展奠定稳固基础。

增强基础设施建设，提供优质高效的数字化银行服务

完善手机银行效能，为客户提供全新设计页面，提升流动保安编码功能，加入光学文字辨识及人脸识别技术，以加强 eKYC 客户身份认证，并引入人工智能进行实时决策，因应客户行为推送个性化银行服务及信息。致力推进网点「智能化、自助化、移动化」，于5家分行推出智能设备「至专客服（桌面版）」，提升自助服务能力，客户反应理想。推进iGTB在东南亚地区的延伸覆盖，优化平台功能。引入网络风险监控服务，持续检视及监察网络安全水平，并以安全评分卡方式，从不同安全范畴识别潜在安全隐患并提供适时加固建议。持续进行系统云端化建设工程，深化本集团资讯科技现代化转型。期内，通过实施云平台建设、微服务应用架构及科技运营模式，为日后快速、可靠、规模化地持续交付新应用服务奠定基础，藉以支援各业务条线能够快速应对市场变化、客户服务需求及开放银行发展，全面支撑数字化转型发展策略。

管理层讨论及分析（续）

深化场景化建设，实现银行服务隐形化

积极推动开放银行服务，围绕政府服务、慈善教育、交通出行、民生消费等各类支付场景，增强金融服务触达能力。跨界合作助力金融科技发展，共推出逾 90 项开放应用程序介面(API)；联手 3 大龙头地产代理及按揭中介公司推出线上即时 API 估价服务及 API 直连接按揭申请服务，由推出至 2021 年 6 月末，客户累计使用线上即时估价服务逾 550 万次；与两家股票报价平台合作，为客户提供港股、美股及 A 股的跨平台手机证券买卖服务。助力客户实现理财目标，并配合社交媒体互动式宣传，推动服务至广大客户。支援香港特区政府扶贫纾困措施，开创关爱基金线上受理新渠道，并协助政府机构受理及发放关爱津贴。积极开展校企撮合、促进供需对接，全面助力本港教育行业数字化转型。BoC Bill 提供最全面的数字化收款服务，涵盖传统银行卡、二维码、「转数快」及八达通。BoC Bill「捐款易」平台推出后，已对接多家慈善机构提供收款服务。BoC Bill 也为特区政府的 12,000 个公共停车收费表提供新型综合收款服务，支持信用卡、二维码支付以及以「入表易」遥距续购泊车时间。截至 2021 年 6 月末，BoC Bill 覆盖受理点较上年末增长 7.9%。配合特区政府港币 5,000 元电子消费券计划，BoC Bill 为各类商户提供一站式解决方案，助力商户把握消费券带来的商机，同时拓展受理点版图。BoC Pay 客户的使用足迹从市中心到离岛，已遍布全港每一个角落，覆盖 2 大连锁式便利店、3 大本地主要超市、大部分知名连锁快餐店等，更可缴交政府、公营机构、物业管理等费用。截至 2021 年 6 月末，BoC Pay 用户数增长显著，较上年末增长 17.6%，累计交易量亦按年上升 68.8%。截至 2021 年 6 月末，FPS 客户数较上年末增长 20.1%。

强化数字赋能业务，提升客户体验

本集团致力提升银行运营效率，强化客户体验，推动产品创新为目标，持续重塑及完善业务流程。中后台单位扩展应用机器人把操作工序自动化，缩减流程处理时间，释放员工生产力，相关流程处理效率提升 50%。深化数字化赋能，加强与第三方平台合作，引入实时航运数据促进贸易融资便利化，加速推动供应链数字化转型。推出电子按揭申请平台，减省实物按揭申请表，客户申请资料直接传送至审批系统，逐步实现业务流程自动化，截至 2021 年 6 月末，覆盖逾 90%的按揭申请。此外，运用区块链技术优化物业估价流程，提升运营效率，期内覆盖 99%物业估价报告。推动智能风控应用，已于个人网上银行及手机银行、BoC Pay、BoC Bill、ATM 交易及汇款等多个平台实施实时风险监控。

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责任，在总裁授权范围内审批重大风险承担或交易。风险总监和分管法律合规、操作风险和防洗钱副总裁一起协助总裁履行日常管理各类风险以及内控的职责；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；并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）

对于债务证券的投资，本集团会应用债务人评级或外部信用评级及设定客户及证券发行人信贷限额，以管理投资的信贷风险；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，其要求对按摊余成本计量及以公允价值变化计入其他全面收益计量的金融工具，确认其预期信用损失(ECL)。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、贷款承诺及财务担保需在三个阶段中归类为其中一个阶段。

第一阶段：如果金融工具在初始日起不属信贷减值资产，以及在初始确认后信贷风险没有出现显著增加的情况，减值准备为12个月内的预期信用损失；

第二阶段：如果金融工具在初始日起不属信贷减值资产，但在初始确认后信贷风险出现显著增加的情况，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贷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、低信贷风险门槛及监察名单等。

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。

基础情景由本集团发展规划部提供。为确保情景合理和有理据支持，本集团亦使用历史数据、经济趋势、官方和非官方组织的外部经济预测等资料作为参考。至于良好情景和低迷情景，本集团参考历史宏观经济数据设定。

本集团在设定经济情景时，采用主要经营国家/地区的宏观经济因素，如本地生产总值增长、消费者物价指数、物业价格指数和失业率。这些宏观经济因素在预期信用损失统计分析和业务意见上，均具有相当重要意义。

本集团对经济环境的观点反映于每个情景所分配的概率加权，而本集团采用审慎及贯彻的信贷策略，以确保减值准备的充足性。基础情景获分配较高的概率加权以反映最可能的结果，而良好和低迷情景获分配较低的概率加权以反映较低可能的结果。于2021年6月，本集团基础情景的概率加权高于良好及低迷情景之总和。

本集团用于评估预期信用损失的其中一个关键宏观经济因素：

宏观经济因素	情景加权数值
2021年香港本地生产总值增长	3.05%

预期信用损失的计算受宏观经济因素及经济情景所影响，若模型以较悲观的宏观经济因素进行评估或增加概率加权至低迷情景，将会导致预期信用损失上升。本集团根据既定机制每季度对减值模型所使用的宏观经济因素及经济情景的概率加权进行重检。

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

管理层讨论及分析（续）

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三个层级，分别由风险委员会、高层管理人员或业务单位主管批准，中银香港资金业务单位及附属机构（就集团限额而言）必须在批核的市场风险指标和限额范围内开展业务。

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

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

利率风险管理

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

- 利率重订风险：资产与负债的到期日或重订价格期限可能错配，进而影响净利息收入及经济价值；
- 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《中银香港集团银行账利率风险管理政策》，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(EVE)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。承担利率风险的各业务单位必须在利率风险指标限额范围内开展相关业务。本集团推出银行账新产品或新业务前，相关单位须先执行风险评估程序，包括评估潜在的利率风险，并考虑现行的风险监控机制是否足够。如在风险评估程序中发现对银行利率风险造成重大影响，须上报风险委员会审批。

净利息波动比率(NII)和经济价值波动比率(EVE)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。

管理层讨论及分析（续）

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，确保在正常情况及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。

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。

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。

管理层讨论及分析（续）

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2021年6月30日，本集团在以上三种压力情景下都能维持现金净流入，表示本集团有能力应付压力情景下的融资需要。此外，本集团的管理政策要求本集团维持流动资金缓冲，当中包括的高质素或质素相若的有价证券为由官方实体、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比率及稳定资金净额比率。于2021年，本集团须维持流动性覆盖比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、监察及控制潜在于业务活动及产品内的风险，同时透过购买保险将未能预见的操作风险减低。对支援紧急或灾难事件时的业务运作备有持续业务运作计划，并维持充足的后备设施及定期进行演练。

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 2021	Half-year ended 31 December 2020	Half-year ended 30 June 2020
Net operating income before impairment allowances	24,140	24,753	27,983
Operating expenses	(7,304)	(8,444)	(7,331)
Operating profit before impairment allowances	16,836	16,309	20,652
Operating profit after impairment allowances	15,651	14,981	19,309
Profit before taxation	15,649	13,812	18,816
Profit for the period	13,136	11,743	15,790
Profit attributable to equity holders of the Bank	13,040	11,648	15,704

In the first half of 2021, operating income in the banking sector remained under pressure as the operating environment remained complex and challenging, stemming from a volatile COVID-19 pandemic situation and a continued low interest rate environment. During the reporting period, the Group's net operating income before impairment allowances amounted to HK\$24,140 million, a decrease of HK\$3,843 million or 13.7% year-on-year. This was mainly due to a year-on-year decrease in net interest income resulting from falling market interest rates. Nevertheless, the Group actively responded to a challenging market environment, captured market opportunities amid satisfactory investor sentiment in the beginning of the year, and stepped up its efforts to enhance its integrated service capabilities. Net fee and commission income grew year-on-year as a result, partially offsetting the decrease in net interest income. Operating expenses decreased slightly as a result of the Group's effort to engage in green banking practices and optimise resource allocation. Meanwhile, the net charge of impairment allowances decreased and a lower net loss was recorded from fair-value adjustments on investment properties. Profit for the period amounted to HK\$13,136 million, a year-on-year decrease of HK\$2,654 million or 16.8%. Profit attributable to equity holders was HK\$13,040 million, a decrease of HK\$2,664 million or 17.0% year-on-year.

As compared with the second half of 2020, the Group's net operating income before impairment allowances decreased by HK\$613 million or 2.5%. This was mainly due to a decrease in net interest income resulting from falling market interest rates. At the same time, net fee and commission income increased, operating expenses decreased and the Group recorded a lower net loss from fair value adjustments on investment properties. As a result, the Group's profit for the period rebounded by HK\$1,393 million or 11.9% 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 2021	Half-year ended 31 December 2020	Half-year ended 30 June 2020
Interest income	18,012	19,213	27,217
Interest expense	(3,855)	(4,843)	(10,289)
Net interest income	14,157	14,370	16,928
Average interest-earning assets	2,870,642	2,723,387	2,560,911
Net interest spread	0.96%	1.00%	1.19%
Net interest margin	0.99%	1.05%	1.33%
Net interest margin (adjusted)*	1.02%	1.08%	1.42%

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

Net interest income amounted to HK\$14,157 million in the first half of 2021. If the funding income or cost of foreign currency swap contracts[#] were included, net interest income would have decreased by 20.1% year-on-year to HK\$14,469 million. This 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\$309,731 million or 12.1% year-on-year. Advances to customers and debt securities investments increased, driven by growth in deposits from customers.

If the funding income or cost of foreign currency swap contracts were included, net interest margin would have been 1.02%, down 40 basis points year-on-year. The decrease in net interest margin was mainly due to a narrowing of the Group's loan and deposit spread and a decline in the average yield of debt securities investments and other debt instruments, and interbank placements amid falling market interest rates. The Group proactively managed its assets and liabilities in response to the low interest rate environment, resulting in solid growth in advances to customers and an improved mix of deposits from customers with shorter tenor of time deposits and a higher CASA ratio which led to an effective control of its costs of liabilities, partially offsetting the negative impacts.

Compared with the second half of 2020, the Group's net interest income would have decreased by 2.4% if the funding income or cost of foreign currency swap contracts were included. This was mainly due to a narrowing of the loan and deposit spread and a decline in the average yield of debt securities investments and other debt instruments amid a further decline in market interest rates, both of which led to a narrowing of 6 basis points in net interest margin.

[#] 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 2021		Half-year ended 31 December 2020		Half-year ended 30 June 2020	
	Average balance HK\$m	Average yield %	Average balance HK\$m	Average yield %	Average balance HK\$m	Average yield %
ASSETS						
Balances and placements with banks and other financial institutions	384,905	0.80	396,985	0.72	304,937	1.09
Debt securities investments and other debt instruments	864,470	1.01	760,112	1.21	750,579	1.83
Advances to customers and other accounts	1,603,613	1.52	1,557,033	1.66	1,477,759	2.52
Other interest-earning assets	17,654	0.70	9,257	1.55	27,636	1.09
Total interest-earning assets	2,870,642	1.27	2,723,387	1.40	2,560,911	2.13
Non interest-earning assets	532,052	-	574,059	-	405,665	-
Total assets	3,402,694	1.07	3,297,446	1.16	2,966,576	1.84
LIABILITIES						
Deposits and balances from banks and other financial institutions	203,300	0.44	200,038	0.36	197,058	0.77
Current, savings and time deposits	2,266,069	0.30	2,202,747	0.40	1,965,712	0.94
Subordinated liabilities	-	-	-	-	2,920	5.50
Other interest-bearing liabilities	15,589	0.62	18,886	0.64	35,719	1.37
Total interest-bearing liabilities	2,484,958	0.31	2,421,671	0.40	2,201,409	0.94
Shareholders' funds* and other non interest-bearing deposits and liabilities	917,736	-	875,775	-	765,167	-
Total liabilities	3,402,694	0.23	3,297,446	0.29	2,966,576	0.70

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

Management Discussion and Analysis (continued)

Net Fee and Commission Income

HK\$m	Half-year ended 30 June 2021	Half-year ended 31 December 2020	Half-year ended 30 June 2020
Securities brokerage	2,189	2,000	1,567
Loan commissions	1,795	922	1,392
Credit card business	1,001	940	928
Insurance	879	698	782
Funds distribution	425	391	392
Trust and custody services	380	373	327
Payment services	374	382	358
Bills commissions	321	313	278
Safe deposit box	151	153	153
Currency exchange	58	69	157
Others	613	581	502
Fee and commission income	8,186	6,822	6,836
Fee and commission expense	(1,195)	(1,131)	(1,129)
Net fee and commission income	6,991	5,691	5,707

In the first half of 2021, net fee and commission income amounted to HK\$6,991 million, up HK\$1,284 million or 22.5% year-on-year. This was mainly attributable to growth in commission income from securities brokerage, funds distribution and insurance of 39.7%, 8.4% and 12.4% respectively amid satisfactory market investor sentiment in early 2021. Commission income from credit card business and bills increased by 7.9% and 15.5% respectively and loan commissions was up 29.0%, as retail activity and import and export trade regained momentum following an improvement in the pandemic situation and the resumption of economic activity in Hong Kong. The Group recorded a 16.2% increase in income from trust and custody services by taking advantage of business opportunities arising from mutual market access schemes, further enriching its custodian products, optimising customer experience and strengthening cooperation with other onshore and offshore custodian banks. Commission income from payment services rose by 4.5% as a result of the Group's efforts to accelerate the development of its cash management business and satisfactory growth in its cash pooling business. However, commission income from currency exchange dropped 63.1% as global demand for banknotes remained at a relatively low level owing to the pandemic. Fee and commission expenses increased, mainly due to an increase in securities brokerage and credit card related expenses as a result of higher business volume.

Compared with the second half of 2020, net fee and commission income increased by HK\$1,300 million or 22.8%, which was mainly attributable to growth in commission income from securities brokerage, insurance and funds distribution amid satisfactory market investor sentiment in the beginning of the year. Commission income from loans, credit card, bills and trust and custody services also increased as the economy gradually recovered. Meanwhile, fee and commission expenses increased mainly due to higher securities brokerage and credit card related expenses.

Management Discussion and Analysis (continued)

Net Trading Gain

HK\$m	Half-year ended 30 June 2021	Half-year ended 31 December 2020	Half-year ended 30 June 2020
Foreign exchange and foreign exchange products	2,083	2,081	2,985
Interest rate instruments and items under fair value hedge	(44)	171	(971)
Commodities	103	111	250
Equity and credit derivative instruments	101	77	59
Total net trading gain	2,243	2,440	2,323

In the first half of 2021, the Group's net trading gain amounted to HK\$2,243 million, a decrease of HK\$80 million or 3.4% year-on-year. If the funding income or cost of foreign currency swap contracts were excluded, net trading gain would have amounted to HK\$1,931 million, an increase of 69.2% year-on-year, primarily due to a year-on-year decrease in net trading loss from interest rate instruments and items under fair value hedge. This decrease in net trading loss was a result of changes in the mark-to-market value of certain debt securities investments and interest rate instruments caused by market interest rate movements. The decrease in net trading gain from commodities was primarily due to a lower gain from bullion transactions. Net trading gain from equity and credit derivative instruments increased by HK\$42 million year-on-year, with higher income realised from equity-linked products amid satisfactory market investor sentiment earlier in the year.

Compared with the second half of 2020, net trading gain decreased by HK\$197 million or 8.1%. If the funding income or cost of foreign currency swap contracts were excluded, net trading gain would have decreased by 2.8% from the second half of last year. This was mainly attributable to changes in the mark-to-market value of certain debt securities investments and interest rate instruments caused by market interest rate movements.

Management Discussion and Analysis (continued)

Operating Expenses

HK\$m	Half-year ended 30 June 2021	Half-year ended 31 December 2020	Half-year ended 30 June 2020
Staff costs	4,196	4,864	4,202
Premises and equipment expenses (excluding depreciation and amortisation)	568	674	540
Depreciation and amortisation	1,483	1,479	1,499
Other operating expenses	1,057	1,427	1,090
Operating expenses	7,304	8,444	7,331

	At 30 June 2021	At 31 December 2020	At 30 June 2020
Staff headcount measured in full-time equivalents	14,008	14,461	14,407

Operating expenses amounted to HK\$7,304 million, a decrease of HK\$27 million or 0.4% year-on-year. The Group strengthened its cost management while continuing to invest in its strategic priorities. At the same time, the Group actively put its low-carbon and green operation initiatives into practice, optimised business flows and refined internal management, so as to enhance cost efficiency. The cost to income ratio was 30.26%, remaining at a satisfactory level relative to industry peers.

Staff costs decreased by 0.1% year-on-year, remaining relatively stable.

Premises and equipment expenses increased by 5.2%, mainly due to increased investments in information technology.

Depreciation and amortisation decreased by 1.1%, mainly due to decreased depreciation charges on right-of-use assets and premises, which more than offset the increased depreciation charges on information technology.

Other operating expenses decreased by 3.0%, mainly due to a decrease in security, business travel, printing and cleaning expenses.

Compared with the second half of 2020, operating expenses decreased by HK\$1,140 million or 13.5%. The decrease was mainly due to lower staff costs and a decrease in business promotion, security and maintenance expenses.

Management Discussion and Analysis (continued)

Net Charge of Impairment Allowances on Advances and Other Accounts

HK\$m	Half-year ended 30 June 2021	Half-year ended 31 December 2020	Half-year ended 30 June 2020
Stage 1	40	(67)	(831)
Stage 2	(504)	(682)	(72)
Stage 3	(733)	(429)	(408)
Net charge of impairment allowances on advances and other accounts	(1,197)	(1,178)	(1,311)

In the first half of 2021, the Group's net charge of impairment allowances on advances and other accounts amounted to HK\$1,197 million, a decrease of HK\$114 million or 8.7% year-on-year. Impairment allowances at Stage 1 recorded a net reversal of HK\$40 million, as compared to a net charge of HK\$831 million in the same period last year. The parameter values of the Group's expected credit loss model improved in the first half of 2021. The change was also attributable to there being a higher base for comparison as a result of impairment allowances made in the same period last year, when the Group prudently updated the parameter values of its expected credit loss model to take into consideration the outbreak of the COVID-19 pandemic, which led to increased uncertainty in the macroeconomic outlook. Impairment allowances at Stage 2 recorded a net charge of HK\$504 million, an increase of HK\$432 million, mainly to take into consideration the potential risks arising from clients under the pandemic relief measures. Impairment allowances at Stage 3 amounted to a net charge of HK\$733 million, an increase of HK\$325 million year-on-year, owing to new impairment allowances being made in response to the downgrading of certain corporate advances. The annualised credit cost of advances to customers was 0.15%, down 3 basis points from the same period of the previous year. As at 30 June 2021, the Group's total loan impairment allowances as a percentage of advances to customers was 0.58%, or 0.64% after adjusting for the impact of its IPO financing.

Compared with the second half of 2020, the Group's net charge of impairment allowances on advances and other accounts increased by HK\$19 million, or 1.6%, mainly reflecting the downgrading of certain corporate advances.

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 Group's derivative financial instruments. Please refer to Note 33 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 2021		At 31 December 2020	
	Amount	% of total	Amount	% of total
Cash and balances and placements with banks and other financial institutions	545,564	14.9	463,081	14.7
Hong Kong SAR Government certificates of indebtedness	197,650	5.4	189,550	6.0
Securities investments and other debt instruments ¹	928,928	25.5	822,614	26.2
Advances and other accounts	1,747,188	47.9	1,499,808	47.7
Fixed assets and investment properties	64,585	1.8	65,244	2.1
Other assets ²	165,434	4.5	104,233	3.3
Total assets	3,649,349	100.0	3,144,530	100.0

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 2021, significant IPO funds had been received by the Group as an IPO main receiving bank, causing temporary distortion to the balance of its assets and liabilities. Adjustments have been made to affected items in this Analysis of Assets and Liabilities to enable analysis on a comparable basis.

As at 30 June 2021, the total assets of the Group amounted to HK\$3,649,349 million, an increase of HK\$504,819 million or 16.1% from the end of last year. Cash and balances and placements with banks and other financial institutions increased by HK\$82,483 million or 17.8%, mainly due to an increase in balances with banks. Securities investments and other debt instruments increased by HK\$106,314 million or 12.9%, as the Group increased investments in government-related bonds and bills. Advances and other accounts rose by HK\$247,380 million or 16.5%, with advances to customers growing by HK\$247,033 million or 16.5% and trade bills increasing by HK\$1,920 million or 19.5%. Other assets increased by HK\$61,201 million or 58.7%, as the result of an increase in accounts receivable of clearing items due to IPO-related activities. Adjusted for the impact of IPO-related activities, the Group's total assets would have been HK\$3,261,960 million, an increase of 3.8% compared with the prior year-end.

Management Discussion and Analysis (continued)

Advances to Customers

HK\$m, except percentages	At 30 June 2021		At 31 December 2020	
	Amount	% of total	Amount	% of total
Loans for use in Hong Kong	1,211,974	69.5	990,849	66.2
Industrial, commercial and financial	744,518	42.7	540,589	36.1
Individuals	467,456	26.8	450,260	30.1
Trade financing	83,850	4.8	66,497	4.4
Loans for use outside Hong Kong	448,465	25.7	439,910	29.4
Total advances to customers	1,744,289	100.0	1,497,256	100.0

In the first half of 2021, the Group captured opportunities from its three major markets of Hong Kong, the Greater Bay Area and Southeast Asia. It closely focused on customer needs to provide them with tailor-made services and credit facilities. The Group enhanced its services to local corporate and personal clients in order to meet loan demand of key customers. It made concerted efforts to develop its mortgage business by strengthening cooperation with real estate intermediaries in order to enhance and promote the property search and mortgage services available on its Home Expert mobile application, which enabled it to successfully capture mortgage volume. At the same time, the Group enhanced collaboration with BOC and reinforced marketing efforts to new clients and new industries. It also pushed forward integrated regional development, with its Southeast Asian entities achieving steady business growth. During the period, the Group remained the top mandated arranger in the Hong Kong and Macao syndicated loan market and held the top market position in terms of the total number of new mortgage loans in Hong Kong. In the first half of 2021, advances to customers grew by HK\$247,033 million, or 16.5%, to HK\$1,744,289 million, partly driven by IPO financing. Adjusted for IPO-related impact, advances to customers would have increased by HK\$91,846 million, or 6.1%.

Loans for use in Hong Kong grew by HK\$221,125 million or 22.3%. Adjusted for the impact of IPO financing, loans for use in Hong Kong would have increased by 6.7%.

- Lending to the industrial, commercial and financial sectors increased by HK\$203,929 million or 37.7%, reflecting loan growth in property development, property investment, information technology, financial concerns, wholesale and retail trade, and IPO financing. Adjusted for the impact of IPO financing, lending to the industrial, commercial and financial sectors would have increased by 9.0%.
- Lending to individuals increased by HK\$17,196 million, or 3.8%, mainly driven by growth in residential mortgage loans.

Trade financing increased by HK\$17,353 million or 26.1%. Loans for use outside Hong Kong grew by HK\$8,555 million or 1.9%, mainly driven by growth in loans for use in the Chinese mainland.

Management Discussion and Analysis (continued)

Loan Quality

HK\$m, except percentages	At 30 June 2021	At 31 December 2020
Advances to customers	1,744,289	1,497,256
Classified or impaired loan ratio	0.29%	0.27%
Total impairment allowances	10,200	9,172
Total impairment allowances as a percentage of advances to customers	0.58%	0.61%
Residential mortgage loans ¹ - delinquency and rescheduled loan ratio ²	0.02%	0.01%
Card advances - delinquency ratio ²	0.27%	0.23%
	Half-year ended 30 June 2021	Half-year ended 30 June 2020
Card advances - charge-off ratio ³	1.58%	1.88%

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.

During the reporting period, certain industries continued to face challenges in light of the volatile COVID-19 pandemic situation and heightened uncertainty regarding the global economic recovery. The Group proactively strengthened its risk management systems for all types of risks and continuously enhanced its risk management so as to maintain solid asset quality. As at 30 June 2021, classified or impaired loans amounted to HK\$5,077 million, an increase of HK\$1,083 million from the end of last year. The classified or impaired loan ratio was 0.29%, up 0.02 percentage points from the end of last year. Adjusted for the impact of IPO financing, the classified or impaired loan ratio would have been 0.32%. The Group's total loan impairment allowances as a percentage of advances to customers was 0.58%, or 0.64% if adjusted for the impact of IPO financing. The combined delinquency and rescheduled loan ratio of residential mortgage loans was 0.02%. The charge-off ratio of card advances for the first half of 2021 was 1.58%, down 0.30 percentage points year-on-year.

Management Discussion and Analysis (continued)

Deposits from Customers

HK\$m, except percentages	At 30 June 2021		At 31 December 2020	
	Amount	% of total	Amount	% of total
Demand deposits and current accounts	781,572	29.1	315,056	14.4
Savings deposits	1,191,307	44.3	1,149,352	52.5
Time, call and notice deposits	716,460	26.6	725,914	33.1
Total deposits from customers	2,689,339	100.0	2,190,322	100.0

In the first half of 2021, the Group actively expanded its mid- to high-end customer base and strengthened cooperation with government authorities, large corporates and central banks by sustaining its e-payment, payroll, cash management and IPO receiving businesses, with a view to growing the scale of its current accounts and savings deposits. At the same time, the Group improved its deposit structure by capitalising on the consumer's preferences for wealth management, insurance, equities securities and structured products in the low interest rate environment, leading to solid growth in current accounts and savings deposits from both personal and corporate clients. As of 30 June 2021, total deposits from customers amounted to HK\$2,689,339 million, an increase of HK\$499,017 million or 22.8% from the end of last year, partly driven by IPO-related funds. Adjusted for IPO-related impact, total deposits from customers would have increased by 5.1%, with demand deposits and current accounts increasing by 25.6%, savings deposits increasing by 3.7%, and time, call and notice deposits decreasing by 1.3%. Adjusted for the impact of IPO-related funds, the CASA ratio was 68.9%, an increase of 2.1 percentage points from the end of last year.

Capital and Reserves Attributable to Equity Holders of the Bank

HK\$m	At 30 June 2021	At 31 December 2020
Share capital	43,043	43,043
Premises revaluation reserve	38,465	38,105
Reserve for fair value changes	2,654	3,733
Regulatory reserve	6,665	4,780
Translation reserve	(868)	(503)
Retained earnings	194,101	183,634
Reserves	241,017	229,749
Capital and reserves attributable to equity holders of the Bank	284,060	272,792

Capital and reserves attributable to equity holders of the Bank amounted to HK\$284,060 million as at 30 June 2021, an increase of HK\$11,268 million or 4.1% from the end of last year. The premises revaluation reserve increased by 0.9%. Reserve for fair value changes decreased, mainly due to the impact of market interest rate movements on debt instruments at fair value through other comprehensive income. The regulatory reserve increased by 39.4%, mainly driven by growth in advances to customers. Retained earnings rose by 5.7% from the end of last year.

Management Discussion and Analysis (continued)

Capital Ratio

HK\$m, except percentages	At 30 June 2021	At 31 December 2020
Consolidated capital after deductions		
Common Equity Tier 1 capital	225,551	216,542
Additional Tier 1 capital	23,476	23,476
Tier 1 capital	249,027	240,018
Tier 2 capital	30,786	29,558
Total capital	279,813	269,576
Total risk-weighted assets	1,413,929	1,220,000
Common Equity Tier 1 capital ratio	15.95%	17.75%
Tier 1 capital ratio	17.61%	19.67%
Total capital ratio	19.79%	22.10%

As at 30 June 2021, Common Equity Tier 1 (“CET1”) capital and Tier 1 capital had increased by 4.2% and 3.8% respectively from the end of last year, which was primarily attributable to profits recorded for the first half of 2021. Total capital increased by 3.8%, while total risk-weighted assets (“RWAs”) increased by 15.9%, mainly driven by growth in advances to customers, partially attributable to the temporary impact from IPO financing. The CET1 capital ratio was 15.95% and Tier 1 capital ratio was 17.61%, while total capital ratio stood at 19.79%. The Group properly managed its capital plan on a continuous basis so as to maintain an appropriate capital level to support its sustainable business development while balancing returns to equity holders.

Liquidity Coverage Ratio and Net Stable Funding Ratio

	2021	2020
Average value of liquidity coverage ratio		
First quarter	134.09%	150.45%
Second quarter	134.20%	131.38%
Third quarter	N/A	130.98%
Fourth quarter	N/A	132.76%
Quarter-end value of net stable funding ratio		
First quarter	124.90%	116.60%
Second quarter	118.50%	117.49%
Third quarter	N/A	115.30%
Fourth quarter	N/A	125.31%

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 2021. Due to IPO-related activities, its net stable funding ratio experienced a temporary drop at the end of the second quarter of 2021.

Management Discussion and Analysis (continued)

BUSINESS REVIEW

In the first half of 2021, the Group remained committed to its strategic goal of building a first-class regional banking group. It actively responded to arduous market challenges and strengthened the execution of its strategic plans. By steadily pushing forward its business priorities, the Group achieved satisfactory performance in its core businesses, with major financial indicators remaining at solid levels. It fostered environmental, social and governance (“ESG”) concepts and actively promoted green finance so as to advance sustainable and high-quality development. The Group captured market opportunities and continued to develop its core market in Hong Kong. It also deepened cross-border collaboration and proactively supported the construction of the Guangdong-Hong Kong-Macao Greater Bay Area. It accelerated the development of its regional footprint in Southeast Asia and leveraged its regional synergies. At the same time, the Group pushed forward digital transformation while remaining customer-centric, and cautiously responded to the impacts of the pandemic so as to mitigate various risks.

Business Segment Performance

Profit before Taxation by Business Segment

HK\$m, except percentages	Half-year ended 30 June 2021		Half-year ended 30 June 2020	
	Amount	% of total	Amount	% of total
Personal Banking	3,652	23.3	4,352	23.1
Corporate Banking	6,713	42.9	7,158	38.1
Treasury	5,037	32.2	7,169	38.1
Others	247	1.6	137	0.7
Total profit before taxation	15,649	100.0	18,816	100.0

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

PERSONAL BANKING

Financial Results

Personal Banking achieved a profit before tax of HK\$3,652 million in the first half of 2021, a decrease of HK\$700 million or 16.1% year-on-year, mainly due to a decrease in net interest income, which was partially offset by an increase in net fee and commission income and a decrease in net charge of impairment allowances.

Net interest income decreased by 40.6%, mainly due to a narrowing of the deposit spread as a result of falling market interest rates, although this was partially offset by an improvement in the loan spread as well as growth in the average balance of deposits and loans. Net fee and commission income increased by 24.3%, mainly owing to a satisfactory increase in commission income from securities brokerage amid solid market investor sentiment in early 2021, which resulted in higher transaction volumes in the stock market, combined with a rise in commission income from insurance, loans and funds distribution. Net charge of impairment allowances amounted to HK\$67 million, down HK\$563 million year-on-year, due to a decrease in impairment allowances caused by an improvement in the parameter values of the Group’s expected credit loss model.

Management Discussion and Analysis (continued)

Business Operations

Giving full play to online and offline competitive advantages and optimising the segmented customer service model

The Group continued to promote its premium Private Wealth service to high-end customers, offering diversified services including investment, wealth management, legacy planning, cross-border property purchase and luxury lifestyle benefits. Through an exclusive team of wealth management experts, the Group launched the RM Chat service for Private Wealth customers. This enabled customers to communicate with the service team instantly and carry out their banking transactions via mobile banking in a safe and convenient manner. The Group further expanded its customer base, with the number of Private Wealth customers as at the end of June 2021 recording double-digit percentage growth from the end of last year. In support of the 100% Personal Loan Guarantee Scheme introduced by HKMC Insurance Limited, the Group provided customers with a simple and convenient online personal loan application channel, with the aim of alleviating the cash-flow pressures of customers who were unemployed during the pandemic and assisting customers to tide over their economic difficulties. The Group used innovative technologies to build home purchase ecology scenarios and introduced a pioneering end-to-end seamless home purchasing service for its customers. By cooperating with large real estate agencies and mortgage intermediaries, it was able to provide property market indices as well as first and second-hand property information through its Home Expert mobile application, providing a solution to customer pain points in property search, property valuation, mortgage assessment and application using different home purchase platforms. In the first half of 2021, the monthly average number of online mortgage applications was more than 2.6 times last year's monthly average. The Group remained committed to developing the local customer segment so as to strengthen its core product advantages, thus achieving steady growth in deposits from customers and maintaining its top market position in terms of total number of new residential mortgage loans. During the period, BOCHK was awarded Excellent Brand of Property Purchase Planning – Banking Solutions and Excellent Brand of Securities Services – Banking in the Hong Kong Leaders' Choice 2021 organised by Metro Finance.

The Group's private banking business maintained steady growth. By enhancing its collaboration with other business units within the Group, it was able to strengthen its value chain for serving high-net-worth clients and family offices with professional private banking services. In line with the development of green finance and ESG standards, the Group enriched its exclusive private banking products and services in investment and wealth management. In addition, it continued to promote digitalisation, strengthen its talent pool and foster team-building so as to enhance its service capabilities for clients in Hong Kong, the Greater Bay Area and Southeast Asia. As at the end of June 2021, private banking's assets under management had increased 12.3% from the end of last year.

Management Discussion and Analysis (continued)

Accelerating transformation into a digital bank by promoting scenario-based product applications

The Group closely monitored changes in the market during the pandemic and accelerated its development into a digital bank. It actively responded to the HKSAR Government's efforts to build a smart city and pioneered the pilot adoption of "iAM Smart" mobile application, which enables mobile account opening using digital identity authentication. By allowing mobile account opening forms to be filled out automatically, the application spares customers the time and hassle involved in facial recognition and manual input of personal data, providing a new digitalised experience. The Group fully supported the HKSAR Government's issuance of iBonds by facilitating subscription via mobile banking, internet banking, investment hotlines and all of its branches so as to better meet the needs of different customers, over 80% of which subscribed through its electronic channels. To meet rapid growth in customer demand for online transactions, the Group launched "PlanAhead", a one-stop wealth planning service, on its mobile banking platform. This provided customers with professional asset allocation information and a variety of product solutions to assist them in planning for their financial goals at all stages of life, thus promoting the digital development of the Group's wealth management products. The Group remained committed to enhancing customer experience in e-payment services by further integrating mobile payments into customers' lifestyle scenario ecosystems. It strengthened cooperation with large property management companies in order to incorporate in-app payment options for property management fees in their estate management mobile applications, providing customers a brand new, safe payment method. In the first half of 2021, the total number of transactions conducted through mobile banking increased by over 60% year-on-year, while online transaction volumes of key investment products such as equity securities, IPO subscription and bonds also recorded notable year-on-year growth. During the period, BOCHK won the Bancassurer of the Year - Excellence Award in the Financial Institution Awards 2021 organised by *Bloomberg Businessweek (Chinese Edition)* and was recognised as Hong Kong's Best Digital Bank 2021 by *Asiamoney*.

Accelerating the development of digital branches and enhancing service channel capabilities

The Group strived to strengthen the core advantages arising from having Hong Kong's largest retail branch network and optimised its district service coverage strategy. By digitalising its branch services, the Group actively migrated high-frequency counter transactions to intelligent devices and was able to enhance branch productivity. The Group accelerated the construction and enhancement of its intelligent customer service capabilities through the "Bonnie" chatbot and online chat services, in order to facilitate the transition of customer services from manual to online. In the first half of 2021, the usage rate of the Group's intelligent chatbot increased by over 50% as compared to the same period last year, further enhancing service efficiency and accelerating customer service channel migration. In addition, it enhanced the service capabilities of its contact centre through artificial intelligence solutions such as speech analysis and word analysis, so as to further expand the application of its next-generation customer service platform.

Management Discussion and Analysis (continued)

Promoting integrated development and collaboration in the Greater Bay Area and strengthening the foundation for future regional business growth

The Group strengthened regional collaboration and optimised customer referral services among Hong Kong, the Greater Bay Area and Southeast Asia by enhancing process efficiency and improving customer experience, with the aim of providing integrated cross-border financial services. It actively responded to financial policies for the Guangdong-Hong Kong-Macao Greater Bay Area and continuously optimised its cross-border service experience in order to meet the spending, lifestyle and investment needs of Hong Kong residents in the Greater Bay Area. During the period, the Group constantly enhanced the customer experience of its Greater Bay Area Account Opening Service with the aim of fulfilling the day-to-day personal finance requirements of Hong Kong residents who travel, work or live in the Greater Bay Area. As at the end of June 2021, the accumulated number of related accounts opened stood at over 140,000, representing double-digit percentage growth from the end of last year. To support Hong Kong customers' demand for property purchase in the Greater Bay Area, the Group continuously improved its Greater Bay Area Personal Loan mortgage service, enhancing the customer experience across the full process of its payment and mortgage services. It actively made full preparations for the implementation of the cross-border "Wealth Management Connect" service so as to capture market opportunities in the Greater Bay Area. It enriched its regional wealth management services, with BOC Malaysia offering a number of new funds and bonds, and BOC Thailand and the Brunei Branch both introducing RMB cross-border salary direct remittance services. The Phnom Penh Branch launched the Wealth Management service, enabling preliminary service solutions for mutual brand recognition and common promotional offers sharing for Wealth Management across Hong Kong, Malaysia and Cambodia. The Group deepened its "mobile first" strategy by pushing forward mobile banking projects in the Brunei Branch and Jakarta Branch.

Management Discussion and Analysis (continued)

CORPORATE BANKING

Financial Results

Corporate Banking achieved a profit before tax of HK\$6,713 million, a decrease of HK\$445 million or 6.2% year-on-year, mainly due to a decrease in net interest income, which was partially offset by an increase in net fee and commission income and a decrease in net charge of impairment allowances.

Net interest income decreased by 17.3%, mainly due to a narrowing of the deposit spread as a result of falling market interest rates, although this was partially offset by growth in the average balance of deposits and loans. Net fee and commission income increased by 24.3%, mainly due to an increase in commission income from loans, trust and custody services, bills and payment services. Net charge of impairment allowances amounted to HK\$346 million, down HK\$215 million year-on-year, owing to a decrease in impairment allowances caused by an improvement in the parameter values of the Group's expected credit loss model.

Business Operations

Enhancing integrated service capabilities and steadily advancing corporate banking business development

The Group continued to push forward the deepening of its business transformation in response to changes in industry and customer needs, and strengthened its support to a number of key projects in Hong Kong, the Greater Bay Area and Southeast Asia with the aim of providing integrated and professional financial solutions. During the period, the Group developed key customers and projects by meeting customer needs and enhancing marketing efforts in new clients and new industries. 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. It also maintained its market leadership as an IPO main receiving bank in terms of the number of listings and total subscription funds on the Main Board of the Stock Exchange of Hong Kong. Business relationships with central banks, international financial organisations and sovereign agencies in various countries have been further consolidated. In addition, it further advanced its digital transformation and scenario construction by enhancing its technological innovation and application capabilities with a view to increasing business penetration and providing more convenient payment channels for customers through strengthened payment collection participation with government entities, transport, education, and the retail and catering sectors. Adhering to its sustainable development philosophy, the Group met clients' financial demands for low-carbon business transformation by constantly refining its range of sustainable development banking products. It issued "sustainable and smart living" themed green bonds, so as to support projects related to renewable energy, green building and clean transportation. The Group acted as a green finance advisor and helped clients to formulate green finance frameworks, with the aim of encouraging corporates to establish business models for sustainable development. BOCHK once again received the Excellent Brand of Green and Sustainable Corporate Banking Services in the Hong Kong Leaders' Choice 2021 organised by Metro Finance.

Management Discussion and Analysis (continued)

Proactively fulfilling corporate social responsibilities and advancing the development of inclusive finance

The Group continuously strengthened its support to local commercial and SME customers in Hong Kong by providing integrated and digitalised financial services with the aim of meeting customers' needs. It actively promoted different financial relief measures, including the implementation of guarantee products under the SME Financing Guarantee Scheme and enhancement measures to the Special 100% Loan Guarantee, both of which were launched by HKMC Insurance Limited. The Group also fully supported the Pre-approved Principal Payment Holiday Scheme launched by the HKMA, in order to help SMEs address business challenges arising from the adverse economic environment and navigate difficult times alongside them. In addition, the Group joined hands with the Hong Kong Quality Assurance Agency ("HKQAA") to promote the development of green finance, becoming the first bank to cooperate with the HKQAA's Green Loan e-Assessment platform and launching the SME Green Financing Incentive Scheme to encourage clients' business transformation towards sustainable development. The Group received the Best SME's Partner Award from the Hong Kong General Chamber of Small and Medium Business for the 14th consecutive year, demonstrating the esteem attributed to its high-quality SME services by the market.

Giving full play to synergistic advantages and expediting the development of regional business

The Group stepped up its efforts to develop its regional business and worked with its Southeast Asian entities to maintain stable business growth. In order to enhance the regional synergies of its Southeast Asian entities, the Group reinforced its integrated marketing efforts to actively expand large corporate customers in the region. To bolster cooperation in the Asia-Pacific region, BOCHK capitalised on its position as BOC's Asia-Pacific syndicated loan centre and arranged syndicated loans for large businesses in the Southeast Asian region, thus continuously strengthening its market influence. The Group continued to launch integrated marketing efforts for its corporate banking business, successfully expanding its key customer base and generating more business opportunities in large-scale customer deposits and loans, letters of credit and letters of guarantee. During the period, over 40 different products were successfully launched in the Southeast Asian region and the intelligent Global Transaction Banking ("iGTB") platform continued to be promoted among its Southeast Asian entities, paving the way for the enhancement of corporate banking's customer service capabilities in the region. Meanwhile, BOC Malaysia successfully conducted the first electronic letter of credit presentation for its clients in Malaysia via a blockchain electronic platform, while the Brunei Branch successfully launched a USD payroll service for its clients. In support of further business expansion in the Guangdong-Hong Kong-Macao Greater Bay Area, the Group actively responded to financial policies related to the Greater Bay Area and captured emerging market opportunities by continuing to deepen its cooperation with BOC's entities in the region under BOC's Greater Bay Area collaboration mechanism, thus giving full play to its synergistic advantages and meeting the cross-border financial needs of corporate clients by offering diversified products and services. In this way, it supported the development of key customers in the Chinese mainland, including those in the new infrastructure and biomedicine sectors, and contributed to financial interconnectivity within the Greater Bay Area. In addition, it supported the development of technological innovation industry by providing special marketing campaign and bespoke financial services to the Hong Kong Science Park, as well as strengthening cooperation with universities and scientific research institutions.

Constantly optimising products and services and consolidating its strong franchise in RMB business

The Group continued to improve the range of its corporate banking products and services in Hong Kong, the Greater Bay Area and Southeast Asia. It seized opportunities from RMB internationalisation, further strengthened RMB business cooperation with key customers, and maintained its traditional franchise in RMB cross-border business. The Group promoted the expansion of its key businesses, including cash management and trade financing, and shored up its market-leading position in cash pooling business and promoted Hong Kong as an ideal hub for corporate treasury activities. In recognition of its excellent and highly professional services, BOCHK was awarded Hong Kong Domestic Cash Management Bank of the Year for the eighth consecutive year, Hong Kong Domestic Trade Finance Bank of the Year for the third consecutive year and Hong Kong Domestic RMB Internationalisation Initiative of the Year for the first time by *Asian Banking & Finance*. BOCHK also received two awards from *The Asian Banker*, namely Best Transaction Bank in Hong Kong for the fourth time and Best Cash Management Bank in Hong Kong for the seventh time.

Management Discussion and Analysis (continued)

Continuously and steadily developing custody and trustee businesses

The Group captured opportunities from the Chinese government's orderly two-way opening of capital accounts and financial markets, as well as the continuous optimisation and refinement of mutual market access measures, and leveraged its strong franchise in cross-border businesses in order to constantly deepen customer relationships with institutional and corporate clients. It extended business support to innovative cross-border exchange traded funds ("ETF") in the Chinese mainland as well as new "Yulan bond" debt products. Meanwhile, it further enriched its corporate trust and agency product suite, made use of technology to improve the client journey and operations, and strengthened its collaboration in overseas markets with master custodians from the Chinese mainland. During the reporting period, the Group reached new heights in total assets under custody from institutional and corporate clients, monthly securities settlement volumes and Bond Connect custody assets, while its total number of Bond Connect clients continued to rank among the global top tier. As at the end of June 2021, total assets under custody of the Group amounted to HK\$1,456.2 billion, an increase of 6.2% compared to the previous year-end.

BOCI-Prudential Trustee Limited ("BOCI-Prudential Trustee") continued in developing well-diversified income streams by successfully being appointed for several ORSO schemes by a number of large-scale institutional clients. It continued to invest in and enhance its electronic retirement scheme administration and asset servicing platforms and leveraged major social media platforms to facilitate its digital transformation. During the period, BOCI-Prudential Trustee launched five unit trust funds and was successfully appointed by a regional asset management company as the trustee, fund administrator, custodian, and registrar of its new Hang Seng Index ETF. At the end of June 2021, MPF assets under its trusteeship recorded a growth of 5.9% from the end of last year, continuing its top-five ranking in the MPF market. In addition, BOCI-Prudential Trustee received a number of fund awards at the 2021 MPF Awards organised by independent rating agency MPF Ratings, as well as at the Lipper Fund Awards Hong Kong 2021 organised by *Refinitiv*. My Choice MPF Scheme was also recognised as the Best MPF Scheme at the 2021 Morningstar Fund Awards Hong Kong, organised by Morningstar Investment Management Asia Limited.

Management Discussion and Analysis (continued)

TREASURY

Financial Results

Treasury recorded a profit before tax of HK\$5,037 million, a decrease of HK\$2,132 million or 29.7% year-on-year. This was primarily attributable to a lower net gain on other financial assets and a decrease in net trading gain of 22.7%, which were partially offset by an increase of 8.7% in net interest income owing to a drop in funding costs. The decrease in net trading gain was mainly due to a decrease in net gain from foreign currency swap contracts which was partially offset by changes in the mark-to-market value of certain debt securities investments and interest rate instruments caused by market interest rate movements.

Business Operations

Continuously enhancing service capabilities and steadily promoting regional development

The Group responded to market developments and continuously enhanced its service capabilities and the business efficiency of its online trading transactions, thus achieving satisfactory growth in client business. By actively capturing business opportunities, it promoted RMB product innovation and expanded RMB business scale. Committed to embracing technological innovation as a growth driver, the Group promoted the electronic, automatic and digital upgrade and transformation of its trading businesses, with income from corporate and institutional customers conducting online transactions in the first half of 2021 rising 14% year-on-year. In its Southeast Asian entities, the Group continuously deepened management by business units, refined the building blocks and optimised its management systems in order to uplift the service capabilities and market competitiveness of its Southeast Asian business and steadily push forward its regional development. During the period, the Group actively participated in the market quotation business of the Shanghai Gold Exchange, receiving the exchange's Outstanding International Member Award 2020.

Management Discussion and Analysis (continued)

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

The Manila Branch officially launched its RMB clearing bank service on 16 January 2021 to provide local participating banks with services such as RMB remittance and RMB banknotes, thus facilitating the use of RMB in the Philippines. In addition, the Manila Branch successfully introduced a two-way RMB remittance service for its clients, becoming the Group's first Southeast Asian entity to provide such a service. BOC Malaysia was granted direct participant qualification by the Cross-border Interbank Payment System ("CIPS") and successfully conducted its first RMB cross-currency swap business. The FXall Digital Transaction Platform was successfully rolled out in BOC Thailand and BOC Malaysia, with the Group completing the first RMB/local currency quotation transaction with major peers in the region. The Jakarta Branch's business volume of RMB salary direct remittance recorded year-on-year growth of 82%, maintaining its leading position among offshore entities. The Brunei Branch successfully conducted its first RMB bond investment business for clients. In addition, BOCHK received the Extraordinary Participant in Cross-border Payment and Clearing award in the CIPS Participants General Meeting organised by CIPS Co., Ltd. in recognition of its contribution towards the development of cross-border RMB business.

Adhering to a proactive but risk-aware investment strategy and optimising the portfolio mix of banking book investments

The Group closely monitored worldwide interest rate adjustments and continued to take a cautious approach to managing its banking book investments. It planned ahead and actively sought fixed income investment opportunities to enhance returns while remaining alert to risk. In the first half of 2021, the Group actively responded to interest rate changes with a view to achieving balanced growth in assets and liabilities while continuously enhancing the portfolio mix of its banking book investments.

Management Discussion and Analysis (continued)

SOUTHEAST ASIAN BUSINESS

The Group continued to pursue integrated regional development with the aim of building its Southeast Asian entities into mainstream foreign banks in their local markets. Over the past 30 years, China and the ASEAN have established a very close economic and trading relationship, becoming each other's largest trading partner. The implementation of the Regional Comprehensive Economic Partnership ("RCEP") will bring new momentum to economic and trade relations and investment cooperation between Southeast Asia and its regional partners. The ongoing development of the Belt and Road project, new economic areas and the expansion of the middle-class population in Southeast Asia have also enabled China and Southeast Asian countries to capture new opportunities brought about by technological revolution and industrial transformation, with cooperation emerging in the areas of smart cities, 5G, artificial intelligence, e-commerce, big data and blockchain. The Group's overall development prospect in the Southeast Asian region remains solid, while the attractiveness of RMB assets to overseas investors continues to open up new growth opportunities for the Group's regional business.

Enhancing regional business network layout and constantly optimising management of Southeast Asian entities

Following the successful operational launch of the Yangon Branch, the Group's Hanoi Representative Office also commenced business in Vietnam on 8 June. The new office has further enhanced the Group's network coverage in Vietnam, strengthened services to customers in the northern part of the country, and worked with Ho Chi Minh City Branch to achieve integrated business development from the south to the north of Vietnam. The Group deepened the implementation of its regional management model and continued to optimise management of its Southeast Asian entities. It continued to implement a "One Bank, One Strategy" differentiated operating model to promote the proactive development of each entity. With the aim of further enhancing regional operations, BOCHK made earnest efforts to centralise regional management and expedited the partial transfer of its regional operations to the Regional Operation Centre in Nanning.

The Group's Southeast Asian entities* recorded steady business growth. As at the end of June 2021, deposits from customers and advances to customers amounted to HK\$62,647 million and HK\$55,494 million respectively, up 9.4% and 2.6% from the end of last year. Amid falling market interest rates, net operating income before impairment allowances stood at HK\$1,289 million, a drop of 1.2% year-on-year. As at the end of June 2021, the non-performing loan ratio was 1.75%, down 0.15 percentage points from the end of 2020.

* Referring to the nine Southeast Asian entities, including BOC Thailand, BOC Malaysia, Ho Chi Minh City Branch, Manila Branch, Jakarta Branch, Phnom Penh Branch, Vientiane Branch, Brunei Branch and Yangon 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 continuously strengthen regional risk management capabilities

The Group continued to strengthen its regional risk management during the pandemic, adhered to the implementation of the "Three Lines of Defence" control mechanism, and provided professional guidance and differentiated management to its Southeast Asian entities. By closely monitoring the development of the pandemic and regularly assessing its impact on the regional market and its Southeast Asian entities, the Group adopted proactive counter-measures in order to ensure robust risk management and maintain safe operations. It further strengthened its Southeast Asian entities' credit risk management, undertaking regular reviews of each entity's credit portfolio, continuous ad-hoc risk reviews and non-performing loan collection and recovery in order to ensure stable asset quality. In addition, for certain categories of common customers or specified portfolios within the Group, an internal ratings-based approach was adopted to calculate the capital requirement for credit risk. The Group completed reviews on the delegation of credit approval authority to its Southeast Asian entities, achieving a balance between business development and risk management. Moreover, it continuously enhanced its Southeast Asian entities' risk management capabilities in market risk, interest rate risk and liquidity risk so as to ensure compliance with local regulatory requirements. The Group also made use of risk systems and technical expertise to further strengthen its risk control capabilities in all aspects, including compliance, anti-money laundering and anti-fraud.

Management Discussion and Analysis (continued)

DIGITAL TRANSFORMATION DEVELOPMENT

The Group continued to closely monitor market trends and remain customer-centric with the aim of comprehensively deepening its digital transformation and advancing the scenario-based application of innovative fintech. The acceleration of its digital transformation processes saw its front, middle and back offices undergo profound changes. Drawing on digital, intelligent and ecological support, the Group remained committed to strengthening infrastructure construction, deepening scenario-based open banking services, enhancing digitally-empowered businesses and optimising innovation mechanisms, thus laying a solid foundation for its long-term development.

Strengthening infrastructure construction to provide high-quality and efficient digital banking services

The Group enhanced its mobile banking functionalities by providing customers with a new user interface design and improving its mobile security token function. Optical character recognition and facial recognition technologies were introduced to strengthen eKYC customer identity authentication, while artificial intelligence was introduced to perform real-time decision making and promote personalised banking services and information to different customers based on their behaviour. The Group remained committed to promoting intelligent, self-service and mobile services at its branches, and successfully launched the iService desktop version in five branches to enhance customers' self-service capabilities, which was well received by customers. The Group made functional enhancements to its iGTB platform and extended its coverage across the Southeast Asian region. A network risk monitoring system was introduced in order to continuously review network security levels, identify potential security risks arising from different aspects using safety score cards, and provide appropriate reinforcement recommendations. The Group also continued to construct its cloud system and deepened transformation related to information technology modernisation. During the period, the implementation of the Group's cloud platform, micro-service application architecture and technology operations model laid a solid foundation to support the future continuous delivery of rapid, reliable and scalable new application services, enable different business lines to quickly react to market changes, customer service requirements and open bank development, and advance the Group's digital transformation development strategy in all aspects.

Management Discussion and Analysis (continued)

Deepening scenario-based construction to achieve seamless banking services

The Group actively promoted open banking services across different kinds of payment scenarios related to government services, charity and education, transportation and consumer spending, in order to extend the coverage of its financial services. It facilitated cross-sector cooperation to accelerate fintech development and opened up access to more than 90 open Application Programme Interface (“API”). The Group joined hands with three major real estate agencies and mortgage intermediaries to launch an online real-time property valuation service and mortgage application service via open API. As at the end of June 2021, the online real-time property valuation service through open API had been used over 5.5 million times since launch. The Group also cooperated with two stock quotation platforms to offer its customers cross-platform mobile banking trading services for Hong Kong stocks, US stocks and A shares. The Group helped its customers to achieve their financial goals while making use of social media interactive marketing to promote its services to the mass market. It also supported the HKSAR Government’s poverty alleviation measures by creating new online application channels for the Community Care Fund and assisting the government in accepting applications and distributing subsidies. The Group actively facilitated cooperation between schools and enterprises to encourage supply and demand matching, so as to provide full support to the digital transformation of the education sector in Hong Kong. BoC Bill continued to provide the market’s most comprehensive digital billing and fund collection solutions, supporting the use of traditional bank cards, QR codes, FPS and Octopus card services. The Group was able to provide fund collection solutions to a number of charitable organisations following the launch of the BoC Bill e-Donation Platform. BoC Bill also provided a new integrated collection service for the HKSAR Government’s 12,000 parking meters, supporting e-payment options through credit cards and QR codes, as well as remote extension of parking time using HKeMeter. As at the end of June 2021, the total number of merchants that have installed BoC Bill increased by 7.9% from the end of last year. The Group supported the HKSAR Government’s HK\$5,000 Consumption Voucher Scheme by providing a one-stop solution via BoC Bill for all kinds of merchants to capture business opportunities from the scheme, thus expanding its merchant coverage. Meanwhile, the geographical coverage of BoC Pay customers extended from the city centre to the outlying islands in every part of Hong Kong. BoC Pay is now used in Hong Kong’s two main convenience stores, three major supermarkets and most well-known fast food chains, as well as for bill payments for services rendered by the government and public entities, and property management fees. As at the end of June 2021, the total number of BoC Pay users recorded a significant increase of 17.6% from the end of last year, while related transaction volumes achieved growth of 68.8% compared to the same period of the previous year. The number of customers with FPS accounts as at the end of June 2021 increased by 20.1% compared to the end of last year.

Enhancing digitally-empowered businesses to improve customer experience

The Group is committed to continually reshaping and refining its business processes with a view to enhancing operational efficiency, improving customer experience and strengthening product innovation. Robotic process automation (“RPA”) technology was further extended within the Group’s middle and back office operations, which effectively automated operational procedures, reduced processing times and enhanced employee productivity, improving related processing efficiency by 50%. The Group deepened digital empowerment by strengthening its cooperation with third-party platforms, introducing real-time shipping data to facilitate trade financing, and accelerating the digital transformation of its supply chain. It launched an electronic mortgage application platform so as to reduce the use of paper mortgage application forms. In addition, it gradually accelerated the automation of its operating procedures by enabling customer application data to be directly transmitted to its approval system, with over 90% of mortgage applications covered as at the end of June 2021. The Group also enhanced the operational efficiency of its property valuation process through the application of blockchain, which covered 99% of its total property valuations during the reporting period. The Group also implemented intelligent risk control applications including real-time risk control on different platforms such as personal internet banking and mobile banking, BoC Pay, BoC Bill, ATM transactions and remittance.

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 to ensure 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 Chief Risk Officer ("CRO") together with the Deputy Chief Executive in charge of legal, compliance, operational risk and anti-money laundering assist the CE in fulfilling his responsibilities on day-to-day management of various types of risks and internal control; 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 and responsible for reviewing material risk exposures or transactions within the 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 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 subjected to risk management policies that are consistent with those of the Group. Risk management units of BOCHK monitor the risk management status of these subsidiaries.

Management 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, etc. 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 or counterparty. The Group monitors changes to every counterparties 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, the obligor ratings or external credit ratings 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, loan commitments and financial guarantees are classified in one of the three stages.

Stage 1: if the financial instruments are not credit-impaired during origination and their credit risk has not increased significantly since origination, and the impairment allowance is measured at an amount up to 12-month ECL;

Stage 2: if the financial instruments are not credit-impaired during origination but their credit risk has increased significantly since origination, and the impairment allowance is measured at an amount equal to the lifetime ECL;

Stage 3: if the financial instruments are credit-impaired and their future cash flows of that financial instruments are adversely affected by one or more events, and the impairment 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 Internal Ratings-Based ("IRB") rating, low credit risk threshold and the watchlist.

Management Discussion and Analysis (continued)

The Group leverages the parameters implemented under Basel II 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.

The Baseline scenario is prepared by our Economics & Strategic Planning Department. Historical data, economic trend, external forecast from governmental and non-governmental organisation, etc. are also used as benchmarks to ensure the scenario is reasonable and supportable. For the Good and Bad scenarios, the Group makes reference to the historical macroeconomics data.

The macroeconomic factors in the major countries/regions the Group operates such as Gross Domestic Product growth, Consumer Price Index, Property Price Index and Unemployment Rate are applied in the economic scenarios. These macroeconomic factors are considered to be important to the Group's ECL in statistical analysis and business opinion.

The probability weight assigned for each scenario reflects the Group's view for the economic environment, which implements the Group's prudent and consistent credit strategy of ensuring the adequacy of impairment allowance. A higher probability weight is assigned to the Baseline scenario to reflect the most likely outcome and a lower probability weight is assigned to the Good and Bad scenarios to reflect the less likely outcomes. As of June 2021, the probability weight of the Group's Baseline scenario is higher than the sum of probability weight of Good and Bad scenarios.

One of essential macroeconomic factors used by the Group to assess ECL:

Macroeconomic Factor	Scenario Weighted Value
2021 Hong Kong GDP Growth	3.05%

The calculation of ECL is affected by macroeconomic factors and economic scenarios. If more pessimistic macroeconomic factors are applied in ECL assessment or a higher probability weight is assigned to the Bad scenario, it would resulted in an increase in ECL. The Group reviews the macroeconomic factors used in the ECL model and the probability weight of economic scenarios on a quarterly basis according to the established mechanism.

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.

Management Discussion and Analysis (continued)

The Group's market risk management covers BOCHK and its subsidiaries. The Group establishes market risk management policies to regulate BOCHK's and 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 three levels, and are approved by the RMC, senior management 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.

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 ("EVE"), 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 EVE 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.

Management Discussion and Analysis (continued)

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 and stressed 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.

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.

Management Discussion and Analysis (continued)

In accordance with the requirements of Supervisory Policy Manual LM-2 “Sound Systems and controls for Liquidity Risk Management” issued by the HKMA, the Group has implemented 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 2021, the Group was able to maintain a net cash inflow under the three stressed scenarios, indicating the Group has the ability to meet financing needs under stressed conditions. In addition, the Group has a policy in place to maintain a liquidity cushion which includes high quality or comparable quality marketable securities issued or guaranteed by sovereigns, central banks, public sector entities or multilateral development banks with 0% or 20% risk weight or marketable securities issued by non-financial corporate with a corresponding external credit rating of A- or above to ensure funding needs even under stressed scenarios. A contingency plan is being established which details the conditions to trigger the plan based on stress test results and early warning indicators, the action plans and relevant procedures and responsibility of relevant departments.

The 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 2021.

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.

Management Discussion and Analysis (continued)

Operational risk management

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

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

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

Reputation risk management

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

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

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

Legal and compliance risk management

Legal risk is the risk that unenforceable contracts, lawsuits or adverse judgments may disrupt or otherwise negatively affect the operations or financial conditions of the Group. Compliance risk is the risk of legal or regulatory sanctions, financial losses or losses in reputation the Group may suffer as a result of its failure to comply with applicable laws and regulations. Legal and compliance risks are managed by the LCO, while the risks related to money laundering, terrorist financing, 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.

Management Discussion and Analysis (continued)

Strategic risk management

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

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

Capital management

The major objective of the Group's capital management is to maximise total shareholders' return while maintaining a capital adequacy position in relation to the Group's overall risk profile. 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) 半年结算至 2021年 6月30日 Half-year ended 30 June 2021 港币百万元 HK\$'m	(未经审计) (Unaudited) 半年结算至 2020年 6月30日 Half-year ended 30 June 2020 港币百万元 HK\$'m
利息收入	Interest income		18,012	27,217
以实际利息法计算的利息收入	Interest income calculated using the effective interest method		17,917	26,904
其他	Others		95	313
利息支出	Interest expense		(3,855)	(10,289)
净利息收入	Net interest income	5	14,157	16,928
服务费及佣金收入	Fee and commission income		8,186	6,836
服务费及佣金支出	Fee and commission expense		(1,195)	(1,129)
净服务费及佣金收入	Net fee and commission income	6	6,991	5,707
净交易性收益	Net trading gain	7	2,243	2,323
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	8	(12)	153
其他金融资产之净收益	Net gain on other financial assets	9	400	2,506
其他经营收入	Other operating income	10	361	366
提取减值准备前之净经营收入	Net operating income before impairment allowances		24,140	27,983
减值准备净拨备	Net charge of impairment allowances	11	(1,185)	(1,343)
净经营收入	Net operating income		22,955	26,640
经营支出	Operating expenses	12	(7,304)	(7,331)
经营溢利	Operating profit		15,651	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	13	(20)	(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	14	(22)	(3)
应占联营公司及合资企业之税后业绩	Share of results after tax of associates and joint ventures		40	25
除税前溢利	Profit before taxation		15,649	18,816
税项	Taxation	15	(2,513)	(3,026)
期内溢利	Profit for the period		13,136	15,790
应占溢利:	Profit attributable to:			
本银行股东	Equity holders of the Bank		13,040	15,704
非控制权益	Non-controlling interests		96	86
			13,136	15,790
股息	Dividends	16	4,735	4,735

第71至180页之附注属本中期财务资料之组成部分。

The notes on pages 71 to 180 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 2021年 6月30日	半年结算至 2020年 6月30日
	附注 Notes	Half-year ended 30 June 2021	Half-year ended 30 June 2020
		港币百万元 HK\$m	港币百万元 HK\$m
期内溢利	Profit for the period	13,136	15,790
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	417	(538)
递延税项	Deferred tax	(57)	109
		360	(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:		
公允价值变化	Change in fair value	(79)	(41)
递延税项	Deferred tax	(4)	6
		(83)	(35)
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
递延税项	Deferred tax	-	-
		-	1
		277	(463)

简要综合全面收益表
(续)
Condensed Consolidated Statement of Comprehensive Income (continued)

		(未经审计) (Unaudited) 半年结算至 2021年 6月30日 Half-year ended 30 June 2021	(未经审计) (Unaudited) 半年结算至 2020年 6月30日 Half-year ended 30 June 2020
	附注 Notes	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	(832)	4,022
减值准备变化(贷记)/借记收益表	Change in impairment allowances (credited)/charged to income statement	11 (1)	71
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 (401)	(2,518)
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	7	2
递延税项	Deferred tax	231	(248)
		(996)	1,329
货币换算差额	Currency translation difference	(365)	(369)
		(1,361)	960
期内除税后其他全面收益	Other comprehensive income for the period, net of tax	(1,084)	497
期内全面收益总额	Total comprehensive income for the period	12,052	16,287
应占全面收益总额：	Total comprehensive income attributable to:		
本银行股东	Equity holders of the Bank	11,956	16,201
非控制权益	Non-controlling interests	96	86
		12,052	16,287

第71至180页之附注属本中期财务资料之组成部分。

The notes on pages 71 to 180 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 2021 年 6 月 30 日	于 2020 年 12 月 31 日
		附注 Notes	At 30 June 2021	At 31 December 2020
			港币百万元 HK\$'m	港币百万元 HK\$'m
资产	ASSETS			
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	545,564	463,081
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	32,266	32,745
衍生金融工具	Derivative financial instruments	19	37,193	52,811
香港特别行政区政府负债证明书	Hong Kong SAR Government certificates of indebtedness		197,650	189,550
贷款及其他账项	Advances and other accounts	20	1,747,188	1,499,808
证券投资	Investment in securities	21	896,662	789,869
联营公司及合资企业权益	Interests in associates and joint ventures		700	663
投资物业	Investment properties	22	18,752	18,740
物业、器材及设备	Properties, plant and equipment	23	45,833	46,504
应收税项资产	Current tax assets		34	69
递延税项资产	Deferred tax assets	29	106	95
其他资产	Other assets	24	127,401	50,595
资产总额	Total assets		3,649,349	3,144,530
负债	LIABILITIES			
香港特别行政区流通纸币	Hong Kong SAR currency notes in circulation		197,650	189,550
银行及其他金融机构之存款及 结余	Deposits and balances from banks and other financial institutions		331,354	326,241
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	13,030	20,336
衍生金融工具	Derivative financial instruments	19	36,957	60,355
客户存款	Deposits from customers	26	2,689,339	2,190,322
已发行债务证券及存款证	Debt securities and certificates of deposit in issue	27	78	426
其他账项及准备	Other accounts and provisions	28	62,717	51,086
应付税项负债	Current tax liabilities		4,917	3,878
递延税项负债	Deferred tax liabilities	29	5,498	5,778
负债总额	Total liabilities		3,341,540	2,847,972

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 2021 年 6 月 30 日	于 2020 年 12 月 31 日
		附注 Notes	At 30 June 2021	At 31 December 2020
			港币百万元 HK\$m	港币百万元 HK\$m
资本	EQUITY			
股本	Share capital	30	43,043	43,043
储备	Reserves		<u>241,017</u>	<u>229,749</u>
本银行股东应占股本和储备	Capital and reserves attributable to equity holders of the Bank		284,060	272,792
本银行其他股权工具	Other equity instruments of the Bank	31	23,476	23,476
非控制权益	Non-controlling interests		<u>273</u>	<u>290</u>
资本总额	Total equity		<u>307,809</u>	296,558
负债及资本总额	Total liabilities and equity		<u>3,649,349</u>	<u>3,144,530</u>

第 71 至 180 页之附注属本中期财务资料之组成部分。

The notes on pages 71 to 180 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										
		股本	房产重估储备	公允价值变动储备	自身信贷风险储备	监管储备*	换算储备	留存盈利	总计	本银行其他股权工具	非控制权益	资本总额
		Share capital	Premises revaluation reserve	Reserve for fair value changes	Reserve for own credit risk	Regulatory reserve*	Translation reserve	Retained earnings	Total	Other equity instruments of the Bank	Non-controlling interests	Total equity
		港币百万元	港币百万元	港币百万元	港币百万元	港币百万元	港币百万元	港币百万元	港币百万元	港币百万元	港币百万元	港币百万元
		HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	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:											
房产以公允价值变化计入其他全面收益之股权工具	Premises Equity instruments at fair value through other comprehensive income	-	(429)	-	-	-	-	-	(429)	-	-	(429)
自身信贷风险以公允价值变化计入其他全面收益之债务工具	Own credit risk Debt instruments at fair value through other comprehensive income	-	-	(35)	1	-	-	-	(35)	-	-	(35)
货币换算差额	Currency translation difference	-	-	1,329	-	-	-	-	1,329	-	-	1,329
全面收益总额	Total comprehensive income	-	(429)	1,245	1	-	(320)	15,704	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)
应付税项	Current tax	-	-	-	-	-	-	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)
股息	Dividends	-	-	-	-	-	-	-	-	-	(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
期内溢利	Profit for the period	-	-	-	-	-	-	11,648	11,648	-	95	11,743
其他全面收益:	Other comprehensive income:											
房产以公允价值变化计入其他全面收益之股权工具	Premises Equity instruments at fair value through other comprehensive income	-	(971)	-	-	-	-	-	(971)	-	-	(971)
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	-	-	169	-	-	-	-	169	-	-	169
货币换算差额	Currency translation difference	-	-	(221)	-	-	-	-	(221)	-	-	(221)
全面收益总额	Total comprehensive income	-	(971)	158	-	-	398	11,648	11,233	-	95	11,328
因处置以公允价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	-	-	(7)	-	-	-	7	-	-	-	-
递延税项	Deferred tax	-	-	1	-	-	-	-	1	-	-	1
应付税项	Current tax	-	-	-	-	-	-	(1)	(1)	-	-	(1)
转拨至留存盈利	Transfer to retained earnings	-	-	-	-	(887)	-	887	-	-	-	-
支付其他股权工具持有者股息	Dividend paid to other equity instrument holders	-	-	-	-	-	-	(687)	(687)	-	-	(687)
股息	Dividends	-	-	-	-	-	-	(12,138)	(12,138)	-	(68)	(12,206)
于2020年12月31日	At 31 December 2020	43,043	38,105	3,733	-	4,780	(503)	183,634	272,792	23,476	290	296,558

简要综合权益变动表
(续)
Condensed Consolidated Statement of Changes in Equity
(continued)

 (未经审计)
 (Unaudited)

		归属于本银行股东										
		Attributable to equity holders of the Bank										
		Reserves							本银行其他 股权工具 Other equity instruments of the Bank	非控制 权益 Non- controlling interests	资本总额 Total equity	
		股本 Share capital	房产 重估储备 Premises revaluation reserve	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	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		
于 2021 年 1 月 1 日	At 1 January 2021	43,043	38,105	3,733	-	4,780	(503)	183,634	272,792	23,476	290	296,558
期内溢利	Profit for the period	-	-	-	-	-	-	13,040	13,040	-	96	13,136
其他全面收益:	Other comprehensive income:											
房产	Premises	-	360	-	-	-	-	-	360	-	-	360
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	-	-	(83)	-	-	-	-	(83)	-	-	(83)
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	-	-	(996)	-	-	-	-	(996)	-	-	(996)
货币换算差额	Currency translation difference	-	-	-	-	-	(365)	-	(365)	-	-	(365)
全面收益总额	Total comprehensive income	-	360	(1,079)	-	-	(365)	13,040	11,956	-	96	12,052
转拨自留存盈利	Transfer from retained earnings	-	-	-	-	1,885	-	(1,885)	-	-	-	-
支付其他股权工具持有者股息	Dividend paid to other equity instrument holders	-	-	-	-	-	-	(688)	(688)	-	-	(688)
股息	Dividends	-	-	-	-	-	-	-	-	-	(113)	(113)
于 2021 年 6 月 30 日	At 30 June 2021	43,043	38,465	2,654	-	6,665	(868)	194,101	284,060	23,476	273	307,809

* 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)。

* 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.

第 71 至 180 页之附注属本中期财务资料之组成部分。

The notes on pages 71 to 180 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 2021年 6月30日	半年结算至 2020年 6月30日
	附注 Notes	Half-year ended 30 June 2021	Half-year ended 30 June 2020
		港币百万元 HK\$m	港币百万元 HK\$m
经营业务之现金流量	Cash flows from operating activities		
除税前经营现金之流入	Operating cash inflow before taxation	32(a) 125,474	77,202
支付香港利得税	Hong Kong profits tax paid	(1,390)	(4,661)
支付海外利得税	Overseas profits tax paid	(173)	(273)
经营业务之现金流入净额	Net cash inflow from operating activities	<u>123,911</u>	<u>72,268</u>
投资业务之现金流量	Cash flows from investing activities		
增置物业、器材及设备	Additions of properties, plant and equipment	(92)	(429)
处置物业、器材及设备所得款项	Proceeds from disposal of properties, plant and equipment	6	7
增置投资物业	Additions of investment properties	(6)	(4)
增置无形资产	Additions of intangible assets	(302)	-
投资业务之现金流出净额	Net cash outflow from investing activities	<u>(394)</u>	<u>(426)</u>
融资业务之现金流量	Cash flows from financing activities		
支付其他股权工具持有者股息	Dividend paid to other equity instrument holders	(688)	(689)
支付非控制权权益股息	Dividend paid to non-controlling interests	(113)	(105)
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)
支付租赁负债	Payment of lease liabilities	(349)	(372)
融资业务之现金流出净额	Net cash outflow from financing activities	<u>(1,150)</u>	<u>(14,119)</u>
现金及等同现金项目增加	Increase in cash and cash equivalents	122,367	57,723
于1月1日之现金及等同现金项目	Cash and cash equivalents at 1 January	455,428	331,459
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	129	(3,204)
于6月30日之现金及等同现金项目	Cash and cash equivalents at 30 June	32(b) <u>577,924</u>	<u>385,978</u>

第71至180页之附注属本中期财务资料之组成部分。 The notes on pages 71 to 180 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2020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2020年之年度报告一并阅览。

已于2021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2021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 2020 and shall be read in conjunction with the Group's Annual Report for 2020.

Amendments that are relevant to the Group and are initially adopted for the financial year beginning on 1 January 2021

The Group has initially applied the following amendments for the financial year beginning on 1 January 2021:

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2021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)

- 香港会计准则第 39 号、香港财务报告准则第 4 号、香港财务报告准则第 7 号、香港财务报告准则第 9 号及香港财务报告准则第 16 号(经修订)「基准利率改革—第二阶段」。该修订旨在应对企业因基准利率改革而需以替代基准利率取代旧有基准利率所引起的影 响。该修订补充 2019 年颁布之相关修订并与以下内容相关:

- 合约现金流之变更—企业不需要对于由改革所直接引致且其变化是经济上等同之变更而作出终止确认或账面值调整的处理,而是将实际利率更新以反映替代基准利率之变更;

(b) Significant accounting policies (continued)

Amendments that are relevant to the Group and are initially adopted for the financial year beginning on 1 January 2021 (continued)

- HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16 (Amendments), “Interest Rate Benchmark Reform – Phase 2”. The amendments address issues that might affect financial reporting when an entity replaces the old interest rate benchmark with alternative benchmark rates as a result of the IBOR Reform. The amendments complement those issued in 2019 and relate to:

- changes to contractual cash flows – an entity will not have to derecognise or adjust the carrying amount of financial instruments for changes that are direct consequence of the reform and occur on an economically equivalent basis, but will instead update the effective interest rate to reflect the change to the alternative benchmark rates;

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

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

(b) 主要会计政策 (续)

(b) Significant accounting policies (continued)

已于2021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 2021 (continued)**

- 对冲会计 – 若该对冲符合其他对冲会计条件而仅为改革所触发终止对冲会计，企业可以无需作出终止处理；另一方面，若企业可以合理地预期替代基准利率能够在 24 个月内单独识别，即使在指定日期未能单独识别，仍可指定为非合同明确指定的风险成份；及
- 披露项目 – 企业需就改革所衍生的风险及过渡至替代基准利率的管理措施作出相关披露。

- hedge accounting – an entity will not have to discontinue its hedge accounting solely because it makes changes required by the reform, if the hedge meets other hedge accounting criteria; furthermore, if an entity reasonably expects that alternative benchmark rates will be separately identifiable within a period of 24 months, it can designate the alternative benchmark rates as a non-contractually specified risk component even if it is not separately identifiable at the designation date; and
- disclosures – an entity will be required to disclose information about new risks arising from the reform and how it manages the transition to alternative benchmark rates.

该修订已被追溯性采用。
应用该修订对本集团的
财务报表没有重大影响。

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
(续)

Notes to the Interim Financial Information (continued)

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

(b) 主要会计政策 (续)

已于2021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」。该修订旨在提供可选择性的实务豁免以允许承租人可选择不需评估合资格之租金宽免是否属于租赁变更,而是将此等变更当为非租赁变更核算。实务豁免仅适用于因新冠肺炎疫情形势下直接引起的租金宽免。
- 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日期间因新冠肺炎疫情引起的租金宽免所减少的租赁付款额。于2021年4月,香港财务报告准则第16号之再修订发布,只要符合实务豁免的其他条件,实务豁免处理方法将延长至适用于2022年6月30日前的租赁付款额。本集团已采用此修订并将实务豁免应用于本集团于本报告期内全部被授予的合资格与新冠肺炎疫情相关的租金宽免。应用该修订对本集团的财务报表没有重大影响。

(b) Significant accounting policies (continued)

Amendments that are relevant to the Group and are initially adopted for the financial year beginning on 1 January 2021 (continued)

- HKFRS 16 (Amendments), "COVID-19-Related Rent Concessions". The amendments provide an optional practical expedient allowing lessees to elect not to evaluate whether qualifying rent concessions are lease modifications and, instead, account for those rent concessions as if they were not lease modifications. The practical expedient only applies to rent concessions occurring as a direct consequence of the COVID-19 pandemic.
- The amendments were 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. In April 2021, further amendment to HKFRS 16 was announced to extend the availability of the practical expedient so that it applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The Group has adopted 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.

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2021年提前采纳之修订及诠释
- (c) Amendments and interpretation issued that are relevant to the Group but not yet mandatorily effective and have not been early adopted by the Group in 2021

修订 / 诠释 Amendments/Interpretation	内容 Content	起始适用之年度 Applicable for financial years beginning on/after
香港会计准则第1号(经修订) HKAS 1 (Amendments)	流动或非流动负债之分类 Classification of Current or Non-current Liabilities	2023年1月1日 1 January 2023
香港会计准则第1号及香港会计准则第8号(经修订) HKAS 1 and HKAS 8 (Amendments)	会计政策的披露及会计估计的定义 Disclosure of Accounting Policies and Definition of Accounting Estimates	2023年1月1日 1 January 2023
香港会计准则第12号(经修订) HKAS 12 (Amendments)	与单项交易产生的资产和负债相关的递延税 Deferred Tax related to Assets and Liabilities arising from a Single Transaction	2023年1月1日 1 January 2023
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
香港诠释第5号(2020) HK Int 5 (2020)	财务报表的列示 - 借款人对包含即时偿还条款的定期贷款之分类 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	2023年1月1日 1 January 2023

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)

(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2021年提前采纳之修订及诠释 (续)

- 香港会计准则第1号及香港会计准则第8号(经修订)「会计政策的披露及会计估计的定义」。香港会计准则第1号的修订要求企业披露重要会计政策信息,而非重大会计政策。修订亦澄清了如没有此类会计政策信息,财务报表使用者将无法理解财务报表的其他重要信息,则此类会计信息为重要会计政策信息。此外,对香港会计准则第1号的修订澄清了企业无需披露不重要的会计政策信息,但如企业选择披露,应确保其不会掩盖重要会计政策信息。为支持此次修订,香港财务报告准则实务说明第2号「作出重要性判断」亦进行了修订,为如何应用会计政策披露的重要性概念提供指引。

对香港会计准则第8号的修订澄清了如何区分会计政策变更与会计估计变更。

该修订会被前瞻性采用。应用该修订对本集团的财务报表没有重大影响。

(c) Amendments and interpretation issued that are relevant to the Group but not yet mandatorily effective and have not been early adopted by the Group in 2021 (continued)

- HKAS 1 and HKAS 8 (Amendments), “Disclosure of Accounting Policies and Definition of Accounting Estimates”. The amendments to HKAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. It is also clarified that accounting policy information is expected to be material, if, without it, the users of the financial statements would be unable to understand other material information in the financial statements. Further, the amendments to HKAS 1 clarifies that immaterial accounting policy information are not required to be disclosed. If it is disclosed, it should not obscure material accounting policy information. To support the amendment, HKFRS Practice Statement 2 “Making Materiality Judgements” is also amended to provide guidance on how to apply the concept of materiality to accounting policy disclosures.

The amendments to HKAS 8 clarify how companies should distinguish changes in accounting policies from changes in accounting estimates.

The amendments are applied prospectively. 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2021年提前采纳之修订及诠释 (续)

(c) Amendments and interpretation issued that are relevant to the Group but not yet mandatorily effective and have not been early adopted by the Group in 2021 (continued)

- 香港会计准则第12号(经修订)「与单项交易产生的资产和负债相关的递延税」。该修订缩小了香港会计准则第12号关于递延所得税资产和递延所得税负债初始确认豁免的适用范围,明确了当初始确认时如交易产生金额相等的应纳税及可抵扣的暂时性差异时,企业不能应用递延所得税的初始确认豁免。该修订要求企业就租赁及弃置义务相关交易于列报的最早可比期间期初及之后发生的交易采用该修订,对其他交易则可前瞻性采用。应用该修订对本集团的财务报表没有重大影响。
- 上述其余修订及诠释的简介,请参阅本集团2020年之年度报告内财务报表附注2.1(b)项。

- HKAS 12 (Amendments), “Deferred Tax related to Assets and Liabilities arising from a Single Transaction”. The amendments narrow the scope of the initial recognition exemption of deferred tax assets and deferred tax liabilities in HKAS 12 so that an entity no longer applies the initial recognition exemption to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The amendments are applied by recognising deferred tax for all temporary differences related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, and are applied prospectively for other transactions. The application of the amendments will not have a material impact on the Group’s financial statements.
- Please refer to Note 2.1(b) of the Group’s Annual Report for 2020 for brief explanations of the remaining amendments and interpretations.

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. It comprises amendments that result in accounting changes for presentation, recognition or measurement purpose as well as terminology or editorial amendments related to a variety of individual HKFRSs. These improvements will not have a material impact on the Group’s financial statements.

(e) 比较数字

附注内若干比较数字（包括附注 18 以公允价值变化计入损益之金融资产及附注 21 证券投资之分类）已经调整以符合本期的呈列方式。

(e) Comparative figures

Certain comparative figures in the notes have been adjusted to conform with presentation in the current period, including the classification in Note 18 financial assets at fair value through profit or loss and Note 21 investment in securities.

2. 应用会计政策时之重大会计估计及判断

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 2020 年 12 月 31 日的财务报告内所采用的一致。

2. Critical accounting estimates and judgements in applying accounting policies

The nature and assumptions related to the Group’s accounting estimates in this reporting period are consistent with those used in the Group’s financial statements for the year ended 31 December 2020.

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.

有关本集团的目标、风险管理的管治架构、政策与程序及量度这些风险的方法，载于本集团 2020 年之年报中财务报表附注 4。

A summary of the Group's objectives, risk management governance structure, policies and processes for managing and the methods used to measure these risks is set out in Note 4 to the Financial Statements of the Group's Annual Report for 2020.

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，有关授信将视为违约授信。

Advances are default 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.

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)

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。根据以下可观察证据来决定授信是减值贷款：

Credit-impaired advances are classified as Stage 3 and lifetime expected credit losses will be recognised. Evidence that an advance is credit-impaired include observable data about the following events:

- 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，本集团基于经济或契约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。

- 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 contractual 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.

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。

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 **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)

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 2021 年 6 月 30 日 At 30 June 2021			
		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
客户贷款	Advances to customers				
合格	Pass	1,705,781	26,463	-	1,732,244
需要关注	Special mention	3,170	3,798	-	6,968
次级或以下	Substandard or below	-	-	5,077	5,077
		1,708,951	30,261	5,077	1,744,289
贸易票据	Trade bills				
合格	Pass	11,746	-	-	11,746
需要关注	Special mention	-	-	-	-
次级或以下	Substandard or below	-	-	-	-
		11,746	-	-	11,746
银行及其他金融机构贷款	Advances to banks and other financial institutions				
合格	Pass	1,355	-	-	1,355
需要关注	Special mention	-	-	-	-
次级或以下	Substandard or below	-	-	-	-
		1,355	-	-	1,355
		1,722,052	30,261	5,077	1,757,390
减值准备	Impairment allowances	(5,357)	(1,599)	(3,246)	(10,202)
		1,716,695	28,662	1,831	1,747,188

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 2020 年 12 月 31 日 At 31 December 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
客户贷款	Advances to customers				
合格	Pass	1,466,038	20,352	-	1,486,390
需要关注	Special mention	3,846	3,026	-	6,872
次级或以下	Substandard or below	-	-	3,994	3,994
		<u>1,469,884</u>	<u>23,378</u>	<u>3,994</u>	<u>1,497,256</u>
贸易票据	Trade bills				
合格	Pass	9,826	-	-	9,826
需要关注	Special mention	-	-	-	-
次级或以下	Substandard or below	-	-	-	-
		<u>9,826</u>	<u>-</u>	<u>-</u>	<u>9,826</u>
银行及其他金融机构 贷款	Advances to banks and other financial institutions				
合格	Pass	1,898	-	-	1,898
需要关注	Special mention	-	-	-	-
次级或以下	Substandard or below	-	-	-	-
		<u>1,898</u>	<u>-</u>	<u>-</u>	<u>1,898</u>
		1,481,608	23,378	3,994	1,508,980
减值准备	Impairment allowances	<u>(5,405)</u>	<u>(1,115)</u>	<u>(2,652)</u>	<u>(9,172)</u>
		<u>1,476,203</u>	<u>22,263</u>	<u>1,342</u>	<u>1,499,808</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)
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:

		半年结算至 2021 年 6 月 30 日 Half-year ended 30 June 2021			
		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
减值准备	Impairment allowances				
于 2021 年 1 月 1 日	At 1 January 2021	5,405	1,115	2,652	9,172
转至第一阶段	Transfer to Stage 1	103	(101)	(2)	-
转至第二阶段	Transfer to Stage 2	(84)	91	(7)	-
转至第三阶段	Transfer to Stage 3	(12)	(7)	19	-
阶段转拨产生之变动	Changes arising from transfer of stage	(69)	483	715	1,129
本期拨备	Charge for the period	1,693	343	187	2,223
本期拨回	Reversal for the period	(1,664)	(322)	(169)	(2,155)
撤销	Write-offs	-	-	(139)	(139)
收回已撤销账项	Recoveries	-	-	45	45
汇兑差额及其他	Exchange difference and others	(15)	(3)	(55)	(73)
		<u>5,357</u>	<u>1,599</u>	<u>3,246</u>	<u>10,202</u>
于 2021 年 6 月 30 日	At 30 June 2021				
借记收益表 (附注 11)	Charged to income statement (Note 11)				<u>1,197</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)
3.1 Credit risk (continued)
(A) 贷款及其他账项 (续)
(A) Advances and other accounts (continued)

		全年结算至 2020 年 12 月 31 日			
		Year ended 31 December 2020			
		第一阶段	第二阶段	第三阶段	总计
		Stage 1	Stage 2	Stage 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
减值准备	Impairment allowances				
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	96	(94)	(2)	-
转至第二阶段	Transfer to Stage 2	(166)	177	(11)	-
转至第三阶段	Transfer to Stage 3	(8)	(19)	27	-
阶段转拨产生之变动	Changes arising from transfer of stage	(76)	782	772	1,478
本年拨备	Charge for the year	2,894	104	300	3,298
本年拨回	Reversal for the year	(1,920)	(132)	(235)	(2,287)
撤销	Write-offs	-	-	(561)	(561)
收回已撤销账项	Recoveries	-	-	136	136
汇兑差额及其他	Exchange difference and others	21	-	51	72
于 2020 年 12 月 31 日	At 31 December 2020	<u>5,405</u>	<u>1,115</u>	<u>2,652</u>	<u>9,172</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 2021 年 6 月 30 日		于 2020 年 12 月 31 日	
	At 30 June 2021		At 31 December 2020	
	减值	特定分类或 减值	减值	特定分类或 减值
	Impaired	Classified or impaired	Impaired	Classified or impaired
	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
客户贷款总额		Gross advances to customers		
	<u>5,077</u>	<u>5,077</u>	<u>3,994</u>	<u>3,994</u>
占客户贷款总额百 分比		Percentage of gross advances to customers		
	<u>0.29%</u>	<u>0.29%</u>	<u>0.27%</u>	<u>0.27%</u>
就上述贷款作出 之减值准备		Impairment allowances made in respect of such advances		
	<u>3,246</u>	<u>3,246</u>	<u>2,652</u>	<u>2,652</u>

特定分类或减值之客户贷款是指按本集团贷款质量分类的「次级」、「呆滞」或「亏损」贷款或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 **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)
(a) 减值贷款 (续)
(a) Impaired advances (continued)

		于 2021 年 6 月 30 日 At 30 June 2021	于 2020 年 12 月 31 日 At 31 December 2020
		港币百万元 HK\$'m	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>2,904</u>	<u>3,046</u>
上述有抵押品覆盖之减值客户贷款	Covered portion of impaired advances to customers	<u>1,544</u>	<u>1,558</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>3,533</u>	<u>2,436</u>

于 2021 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（2020 年 12 月 31 日：无）。

As at 30 June 2021, there were no impaired trade bills and advances to banks and other financial institutions (31 December 2020: 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2021年6月30日		于2020年12月31日	
	At 30 June 2021		At 31 December 2020	
	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	113	0.01%	174	0.01%
- 超过6个月但不超过1年	177	0.01%	718	0.05%
- 超过1年	<u>2,698</u>	<u>0.15%</u>	<u>2,137</u>	<u>0.14%</u>
逾期超过3个月之贷款	<u>2,988</u>	<u>0.17%</u>	<u>3,029</u>	<u>0.20%</u>
就上述贷款作出之减值准备				
- 第三阶段	<u>2,281</u>		<u>2,332</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)

(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 2021 年 6 月 30 日 At 30 June 2021 港币百万元 HK\$m	于 2020 年 12 月 31 日 At 31 December 2020 港币百万元 HK\$m
就上述有抵押品覆盖的客户贷款之抵押品市值	Current market value of collateral held against the covered portion of such advances to customers	<u>1,448</u>	<u>1,312</u>
上述有抵押品覆盖之客户贷款	Covered portion of such advances to customers	<u>1,006</u>	<u>913</u>
上述没有抵押品覆盖之客户贷款	Uncovered portion of such advances to customers	<u>1,982</u>	<u>2,116</u>

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

于 2021 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(2020 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 2021, there were no trade bills and advances to banks and other financial institutions overdue for more than three months (31 December 2020: Nil).

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

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

3.1 信贷风险 (续)

(A) 贷款及其他账项 (续)

(c) 经重组贷款

3.1 Credit risk (continued)

(A) Advances and other accounts (continued)

(c) Rescheduled advances

	于 2021 年 6 月 30 日 At 30 June 2021		于 2020 年 12 月 31 日 At 31 December 2020	
	金额 Amount	占客户贷款总额 百分比 % of gross advances to customers	金额 Amount	占客户贷款总额 百分比 % of gross advances to customers
	港币百万元 HK\$m		港币百万元 HK\$m	
经重组客户贷款净额 (已扣减包含于「逾期超过 3 个月之贷款」部分)				
Rescheduled advances to customers net of amounts included in "Advances overdue for more than three months"	192	0.01%	178	0.01%

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

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

3.1 信贷风险 (续)

(A) 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 2021 年 6 月 30 日 At 30 June 2021					
		客户贷款总额 Gross advances to customers 港币百万元 HK\$m	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 港币百万元 HK\$m	逾期 Overdue 港币百万元 HK\$m	减值准备 - 第三阶段 Impairment allowances - Stage 3 港币百万元 HK\$m	减值准备 - 第一和第二阶段 Impairment allowances - Stages 1 and 2 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	155,058	25.77%	-	-	-	809
- 物业投资	- Property investment	83,542	59.72%	113	152	32	254
- 金融业	- Financial concerns	26,395	0.68%	-	-	-	54
- 股票经纪	- Stockbrokers	111,359	7.43%	-	-	-	12
- 批发及零售业	- Wholesale and retail trade	31,533	43.42%	195	258	108	342
- 制造业	- Manufacturing	45,164	9.44%	2	18	2	187
- 运输及运输设备	- Transport and transport equipment	73,872	21.37%	160	2	-	476
- 休闲活动	- Recreational activities	185	96.45%	-	-	-	-
- 资讯科技	- Information technology	28,980	0.66%	100	100	28	56
- 其他	- Others	188,430	60.23%	28	257	14	449
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	28,475	99.29%	16	205	-	20
- 购买其他住宅物业之贷款	- Loans for purchase of other residential properties	326,062	99.94%	133	1,098	1	154
- 信用卡贷款	- Credit card advances	10,591	-	106	386	95	157
- 其他	- Others	102,328	95.09%	122	499	74	334
在香港使用之贷款总额	Total loans for use in Hong Kong	1,211,974	57.54%	975	2,975	354	3,304
贸易融资	Trade financing	83,850	12.59%	803	688	630	208
在香港以外使用之贷款	Loans for use outside Hong Kong	448,465	5.02%	3,299	3,105	2,262	3,442
客户贷款总额	Gross advances to customers	1,744,289	41.88%	5,077	6,768	3,246	6,954

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

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

3.1 信贷风险 (续)

(A) 贷款及其他账项 (续)

(d) 客户贷款集中度 (续)

(i) 按行业分类之客户贷款总额 (续)

3.1 Credit risk (continued)

(A) Advances and other accounts (continued)

(d) Concentration of advances to customers (continued)

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

		于 2020 年 12 月 31 日 At 31 December 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	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	132,966	27.12%	-	1	-	803
- 物业投资	- Property investment	64,768	67.95%	111	184	15	186
- 金融业	- Financial concerns	25,066	0.73%	-	-	-	54
- 股票经纪	- Stockbrokers	1,656	78.86%	-	-	-	3
- 批发及零售业	- Wholesale and retail trade	30,523	43.12%	198	239	109	411
- 制造业	- Manufacturing	53,629	8.05%	8	9	4	290
- 运输及运输设备	- Transport and transport equipment	74,633	23.05%	260	-	-	598
- 休闲活动	- Recreational activities	198	9.90%	-	-	-	2
- 资讯科技	- Information technology	25,579	0.81%	97	99	13	33
- 其他	- Others	131,571	47.23%	18	200	4	409
个人	Individuals						
- 购买居有其屋计划、私人机构参建居屋计划及租者置其屋计划楼宇之贷款	- Loans for the purchase of flats in Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	27,809	99.33%	18	183	-	17
- 购买其他住宅物业之贷款	- Loans for purchase of other residential properties	311,070	99.92%	140	1,332	1	137
- 信用卡贷款	- Credit card advances	10,959	-	106	366	95	151
- 其他	- Others	100,422	94.34%	126	537	81	384
在香港使用之贷款总额	Total loans for use in Hong Kong	990,849	61.74%	1,082	3,150	322	3,478
贸易融资	Trade financing	66,497	15.36%	569	573	372	202
在香港以外使用之贷款	Loans for use outside Hong Kong	439,910	5.29%	2,343	2,217	1,958	2,840
客户贷款总额	Gross advances to customers	1,497,256	43.10%	3,994	5,940	2,652	6,520

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

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

3.1 信贷风险 (续)

(A) 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所在地。

客户贷款总额

香港
中国内地
其他

就客户贷款总额作出之减值准备 - 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 2021 年 6 月 30 日 At 30 June 2021	于 2020 年 12 月 31 日 At 31 December 2020
	港币百万元 HK\$'m	港币百万元 HK\$'m
Hong Kong	1,486,843	1,218,025
Chinese Mainland	90,645	112,527
Others	166,801	166,704
	<u>1,744,289</u>	<u>1,497,256</u>

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

Hong Kong	4,379	4,551
Chinese Mainland	612	656
Others	1,963	1,313
	<u>6,954</u>	<u>6,520</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)

(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

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

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

Hong Kong
Chinese Mainland
Others

	于 2021 年 6 月 30 日 At 30 June 2021	于 2020 年 12 月 31 日 At 31 December 2020
	港币百万元 HK\$'m	港币百万元 HK\$'m
	4,917	4,115
	475	567
	1,376	1,258
	6,768	5,940
	1,701	1,308
	312	320
	889	908
	2,902	2,536

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

3. 金融风险管理 (续) **3. Financial risk management (continued)**
3.1 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

 香港
 中国内地
 其他

就特定分类或减值贷款作出之减值准备 - 第三阶段

 香港
 中国内地
 其他

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

 Hong Kong
 Chinese Mainland
 Others

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

 Hong Kong
 Chinese Mainland
 Others

	于 2021 年 6 月 30 日 At 30 June 2021	于 2020 年 12 月 31 日 At 31 December 2020
	港币百万元 HK\$m	港币百万元 HK\$m
	2,973	2,194
	403	404
	1,701	1,396
	5,077	3,994
	1,822	1,410
	310	331
	1,114	911
	3,246	2,652

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)

(B) 收回资产

本集团于2021年6月30日持有的收回资产之估值为港币0.57亿元(2020年12月31日:港币0.67亿元)。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 2021 amounted to HK\$57 million (31 December 2020: HK\$67 million). The repossessed assets comprise properties in respect of which the Group has acquired access or control (e.g. through court proceedings or voluntary actions by the proprietors concerned) for release in full or in part of the obligations of the borrowers.

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

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

3.1 信贷风险 (续)

(C) 债务证券及存款证

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

3.1 Credit risk (continued)

(C) Debt securities and certificates of deposit

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

		于 2021 年 6 月 30 日 At 30 June 2021 港币百万元 HK\$'m	于 2020 年 12 月 31 日 At 31 December 2020 港币百万元 HK\$'m
以公允价值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	91,001	115,062
Aa1 至 Aa3	Aa1 to Aa3	230,117	151,807
A1 至 A3	A1 to A3	429,989	429,534
A3 以下	Lower than A3	20,523	19,064
无评级	Unrated	12,693	15,868
		784,323	731,335
- 第二阶段	- Stage 2	-	-
- 第三阶段	- Stage 3	-	-
		784,323	731,335
其中：减值准备	Of which: impairment allowances	(237)	(238)
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	55,727	42,880
Aa1 至 Aa3	Aa1 to Aa3	17,027	3,194
A1 至 A3	A1 to A3	31,073	4,563
A3 以下	Lower than A3	3,733	3,573
无评级	Unrated	1,073	894
		108,633	55,104
- 第二阶段	- Stage 2	-	-
- 第三阶段	- Stage 3	-	-
		108,633	55,104
减值准备	Impairment allowances	(19)	(11)
		108,614	55,093

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

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

3.1 信贷风险 (续)

(C) 债务证券及存款证 (续)

3.1 Credit risk (continued)

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

		于 2021 年 6 月 30 日 At 30 June 2021	于 2020 年 12 月 31 日 At 31 December 2020
		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	Financial assets at fair value through profit or loss		
Aaa	Aaa	1,175	1,095
Aa1 至 Aa3	Aa1 to Aa3	15,672	22,573
A1 至 A3	A1 to A3	6,956	3,216
A3 以下	Lower than A3	1,908	1,070
无评级	Unrated	1,763	1,324
		27,474	29,278

于 2021 年 6 月 30 日，没有逾期或减值之债务证券及存款证(2020 年 12 月 31 日：无)。本期上述披露之编制基准已作出优化以与本集团信贷风险管理政策一致。

As at 30 June 2021, there were no overdue or impaired debt securities and certificates of deposit (31 December 2020: Nil). The preparation basis of the current period disclosure above has been refined to align with the credit risk management policy of the Group.

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

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

3.1 信贷风险 (续)

(D) 应对新冠肺炎疫情的
信贷风险管理

2021年上半年,随着疫苗接种计划于各地开展,经济活动有望逐渐复苏,惟新冠肺炎疫情仍然反复,客户的经营环境及财务状况仍然充满挑战。本集团已采取一连串的风险管控措施以应对疫情带来的不利影响及不确定性:

- 本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。纾困措施下延期还款的贷款条件是按商业准则进行,因此对相关客户项下的贷款不会自动触发迁移至第二阶段及第三阶段,亦不会分类为经重组贷款。
- 防疫措施的实施对部分行业造成重大打击,当中包括贸易、零售、航空、旅游(含酒店业)、餐饮、娱乐等。本集团持续对有关行业的客户进行风险评估,就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,客户的贷款分类及内部评级会根据其最新状况及时重检。

3.1 Credit risk (continued)

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

In the first half of 2021, the vaccination programme has rolled out in various countries, economic activities are expected to recover gradually. While the COVID-19 pandemic is still evolving and recurring, the operating environment and financial situations of borrowers remain challenging. The Group has taken a series of risk control measures in response to the adverse impact and the uncertainty from the pandemic:

- The Group coordinated with the HKMA in launching various relief measures for individuals and commercial borrowers, in order to alleviate the financial pressure and the impact of the pandemic. The terms of the payment holidays under relief measures are granted on commercial basis, therefore the extension of relief measures to the concerned borrowers do not automatically trigger the migration to Stage 2 and Stage 3, and are not classified as rescheduled advances.
- The implementation of quarantine measures severely hit several industries, including Trading, Retail, Aviation, Tourism (including hospitality), Catering, Entertainment etc. The Group continues to conduct risk-based assessments on the borrowers within these industries. The impacts of the pandemic on the affected borrowers, their respective mitigation measures and short-term refinancing plans are also assessed to identify the vulnerable borrowers, who are put into the watchlist for on-going close monitoring. The loan classification and internal ratings of these borrowers are timely reviewed according to their latest situation.

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)

**(D) 应对新冠肺炎疫情的
信贷风险管理 (续)**

- 本集团定期以不同影响程度的新冠肺炎疫情情景进行压力测试，以评估对信用损失及资产质量的潜在影响。
- 本集团每季重检预期信用损失模型所使用的宏观经济参数，以反映经济前景逐渐向好。各地政府推行的纾困措施减轻了受新冠肺炎疫情影响客户的违约压力，对于涉及多次延期的纾困户，本集团会密切监察，并增提其减值准备以抵御纾困措施完结后较高的潜在违约风险。

本集团会持续监察新冠肺炎疫情对经济的影响，并将继续采用审慎的资产质量管理，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 performed stress tests of different scenarios of containment of COVID-19 pandemic regularly to assess the potential impacts on credit loss and asset quality.
- The Group reviews the forward looking macroeconomic factors used in ECL model on a quarterly basis to reflect the progressive improvement of economic outlook. While the relief measures implemented by the governments of various countries have alleviated the default pressure of the affected borrowers under COVID-19 pandemic, the Group continues its close monitoring on those borrowers with multiple extensions of relief measures being granted, and additional impairment allowances have been made to address the potential higher default risk of this portfolio upon expiration of the relief measures.

The Group continues to closely monitor the situation brought by the COVID-19 pandemic on the economy and adopt prudent asset quality management 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¹。

The following table sets out the VaR for all general market risk exposures¹ 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	2021 2020	26.1 38.7	19.0 17.5	47.8 44.1	28.3 30.6
汇率风险之风险值	VaR for foreign exchange risk	2021 2020	20.8 27.5	13.8 6.5	41.1 29.3	24.7 14.8
交易账利率风险之风险值	VaR for interest rate risk in the trading book	2021 2020	17.8 26.0	6.2 13.2	26.4 35.6	13.8 24.7
交易账股票风险之风险值	VaR for equity risk in the trading book	2021 2020	1.5 0.8	0.4 0.3	2.2 2.9	1.0 0.8
商品风险之风险值	VaR for commodity risk	2021 2020	5.6 0.4	0.0 0.0	22.7 2.5	9.2 0.6

注:

1. 不包括结构性外汇敞口的风险值。

Note:

1. Structural FX positions have been excluded.

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

3. 金融风险管理 (续)

3. Financial risk management (continued)

3.2 市场风险 (续)

3.2 Market risk (continued)

(A) 风险值 (续)

(A) VaR (continued)

虽然风险值是量度市场风险的一项重要指标,但也有其局限性,例如:

Although 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内套现或对冲。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天持有期内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 **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)

(A) 风险值 (续)

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。

(B) 外汇风险

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）管理由外币资产及负债所产生的外汇风险。

3.2 Market risk (continued)

(A) VaR (continued)

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) Currency risk

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 2021 年 6 月 30 日

At 30 June 2021

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	938,339	33,005	177,256	76,576	366,565	39,107	60,692	1,691,540
现货负债	Spot liabilities	(871,092)	(25,629)	(6,517)	(39,020)	(371,015)	(28,215)	(60,651)	(1,402,139)
远期买入	Forward purchases	742,499	23,021	10,147	41,472	300,369	19,284	58,223	1,195,015
远期卖出	Forward sales	(794,304)	(30,236)	(180,072)	(79,282)	(296,632)	(30,061)	(58,433)	(1,469,020)
期权盘净额	Net options position	58	(31)	-	(10)	(420)	(41)	(35)	(479)
长 / (短) 盘净额	Net long/(short) position	15,500	130	814	(264)	(1,133)	74	(204)	14,917

于 2020 年 12 月 31 日

At 31 December 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	910,330	30,074	160,779	45,926	381,197	36,620	62,007	1,626,933
现货负债	Spot liabilities	(830,528)	(25,986)	(8,006)	(27,974)	(366,800)	(30,815)	(60,400)	(1,350,509)
远期买入	Forward purchases	616,841	23,737	18,050	39,254	365,271	15,063	54,352	1,132,568
远期卖出	Forward sales	(676,931)	(27,641)	(170,914)	(57,474)	(382,087)	(20,758)	(56,136)	(1,391,941)
期权盘净额	Net options position	650	7	-	(2)	(406)	(1)	(1)	247
长 / (短) 盘净额	Net long/(short) position	20,362	191	(91)	(270)	(2,825)	109	(178)	17,298

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

3. 金融风险管理 (续) **3. Financial risk management (continued)**
3.2 市场风险 (续)
3.2 Market risk (continued)
(B) 外汇风险 (续)
(B) Currency risk (continued)

于 2021 年 6 月 30 日

At 30 June 2021

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	30,841	2,506	2,877	1,912	4,346	42,482

于 2020 年 12 月 31 日

At 31 December 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	30,042	2,697	3,024	1,881	4,677	42,321

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2021年6月30日及2020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 2021 and 31 December 2020. Included in the tables are the assets and liabilities at carrying amounts, categorised by the earlier of contractual repricing date and maturity date.

		于2021年6月30日						
		At 30 June 2021						
		一个月 Up to 1 month	一至 三个月 1 to 3 months	三至 十二个月 3 to 12 months	一至五年 1 to 5 years	五年以上 Over 5 years	不计息 Non- interest bearing	总计 Total
		港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m
资产	Assets							
库存现金及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	399,865	14,824	28,033	1,417	-	101,425	545,564
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	6,276	11,433	7,715	5,185	1,616	41	32,266
衍生金融工具	Derivative financial instruments	-	-	-	-	-	37,193	37,193
香港特别行政区政府负债证明书	Hong Kong SAR Government certificates of indebtedness	-	-	-	-	-	197,650	197,650
贷款及其他账项	Advances and other accounts	1,459,946	202,335	33,502	38,306	6,778	6,321	1,747,188
证券投资	Investment in securities							
- 以公允价值变化计入其他全面收益	- At FVOCI	108,956	224,256	166,588	190,193	94,330	3,725	788,048
- 以摊余成本计量	- At amortised cost	4,317	2,882	16,005	66,331	19,079	-	108,614
联营公司及合营企业权益	Interests in associates and joint ventures	-	-	-	-	-	700	700
投资物业	Investment properties	-	-	-	-	-	18,752	18,752
物业、器材及设备	Properties, plant and equipment	-	-	-	-	-	45,833	45,833
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)	13,561	-	-	-	-	113,980	127,541
资产总额	Total assets	1,992,921	455,730	251,843	301,432	121,803	525,620	3,649,349

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 2021 年 6 月 30 日

At 30 June 2021

		一个月 Up to 1 month	一至 三个月 1 to 3 months	三至 十二个月 3 to 12 months	一至五年 1 to 5 years	五年以上 Over 5 years	不计息 Non- interest bearing	总计 Total
		港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m
负债	Liabilities							
香港特别行政区流通纸币	Hong Kong SAR currency notes in circulation	-	-	-	-	-	197,650	197,650
银行及其他金融机构之存款及结余	Deposits and balances from banks and other financial institutions	241,462	6,755	1,469	1,188	-	80,480	331,354
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	4,774	5,145	2,182	864	65	-	13,030
衍生金融工具	Derivative financial instruments	-	-	-	-	-	36,957	36,957
客户存款	Deposits from customers	2,057,383	263,124	92,306	1,973	-	274,553	2,689,339
已发行债务证券及存款证	Debt securities and certificates of deposit in issue	-	78	-	-	-	-	78
其他账项及准备(包括应付税项及递延税项负债)	Other accounts and provisions (including current and deferred tax liabilities)	12,635	4	94	975	361	59,063	73,132
负债总额	Total liabilities	2,316,254	275,106	96,051	5,000	426	648,703	3,341,540
利率敏感度缺口	Interest sensitivity gap	(323,333)	180,624	155,792	296,432	121,377	(123,083)	307,809

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 2020 年 12 月 31 日

At 31 December 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	
资产	Assets							
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	338,481	25,591	12,516	1,101	-	85,392	463,081
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	4,404	17,991	4,760	3,185	2,356	49	32,745
衍生金融工具	Derivative financial instruments	-	-	-	-	-	52,811	52,811
香港特别行政区政府负债证明书	Hong Kong SAR Government certificates of indebtedness	-	-	-	-	-	189,550	189,550
贷款及其他账项	Advances and other accounts	1,246,590	163,720	36,230	40,454	6,438	6,376	1,499,808
证券投资	Investment in securities							
- 以公允价值变化计入其他全面收益	- At FVOCI	130,866	213,464	100,294	184,893	101,818	3,441	734,776
- 以摊余成本计量	- At amortised cost	5,091	3,836	13,409	19,889	12,868	-	55,093
联营公司及合营企业权益	Interests in associates and joint ventures	-	-	-	-	-	663	663
投资物业	Investment properties	-	-	-	-	-	18,740	18,740
物业、器材及设备	Properties, plant and equipment	-	-	-	-	-	46,504	46,504
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)	20,813	-	-	-	-	29,946	50,759
资产总额	Total assets	1,746,245	424,602	167,209	249,522	123,480	433,472	3,144,530

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 12 月 31 日

At 31 December 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
负债	Liabilities							
香港特别行政区流通纸币	Hong Kong SAR currency notes in circulation	-	-	-	-	-	189,550	189,550
银行及其他金融机构之存款及结余	Deposits and balances from banks and other financial institutions	226,607	565	1,322	1,243	-	96,504	326,241
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	11,551	4,346	3,690	387	362	-	20,336
衍生金融工具	Derivative financial instruments	-	-	-	-	-	60,355	60,355
客户存款	Deposits from customers	1,577,362	246,117	111,002	1,715	-	254,126	2,190,322
已发行债务证券及存款证	Debt securities and certificates of deposit in issue	233	-	193	-	-	-	426
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)	18,477	4	93	1,139	447	40,582	60,742
负债总额	Total liabilities	1,834,230	251,032	116,300	4,484	809	641,117	2,847,972
利率敏感度缺口	Interest sensitivity gap	(87,985)	173,570	50,909	245,038	122,671	(207,645)	296,558

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

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

3.3 流动资金风险

3.3 Liquidity risk

(A) 流动性覆盖率及稳定资金净额比率

(A) Liquidity coverage ratio and net stable funding ratio

		<u>2021</u>	<u>2020</u>
流动性覆盖比率的平均值	Average value of liquidity coverage ratio		
- 第一季度	- First quarter	134.09%	150.45%
- 第二季度	- Second quarter	134.20%	131.38%

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

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

		<u>2021</u>	<u>2020</u>
稳定资金净额比率的季度终结值	Quarter-end value of net stable funding ratio		
- 第一季度	- First quarter	124.90%	116.60%
- 第二季度	- Second quarter	118.50%	117.49%

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

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

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

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

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2021年6月30日及2020年12月31日之资产及负债的到期日分析，按于结算日时，资产及负债相距离合约到期日的剩余期限分类。

The tables below analyse the Group's assets and liabilities as at 30 June 2021 and 31 December 2020 into relevant maturity groupings based on the remaining period at balance sheet date to the contractual maturity date.

		于2021年6月30日 At 30 June 2021							
		即期 On demand	一个月 Up to 1 month	一至 三 1 to 3 months	三至 十二 3 to 12 months	一至五年 1 to 5 years	五年以上 Over 5 years	不确定 日期 Indefinite	总计 Total
		港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m
资产	Assets								
库存现金及在银行及其他金融机构之结余及定期存放	Cash and balances and placements with banks and other financial institutions	343,762	157,529	14,452	28,037	1,784	-	-	545,564
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	-	3,291	14,421	6,150	6,568	1,410	426	32,266
衍生金融工具	Derivative financial instruments	13,557	3,154	2,657	4,822	8,634	4,369	-	37,193
香港特别行政区政府负债证明书	Hong Kong SAR Government certificates of indebtedness	197,650	-	-	-	-	-	-	197,650
贷款及其他账项	Advances and other accounts	312,400	166,734	79,900	218,002	615,663	352,577	1,912	1,747,188
证券投资	Investment in securities								
- 以公允价值变化计入其他全面收益	- At FVOCI	-	100,684	212,728	174,210	198,692	98,009	3,725	788,048
- 以摊余成本计量	- At amortised cost	-	4,483	2,872	16,193	65,832	19,234	-	108,614
联营公司及合营企业权益	Interests in associates and joint ventures	-	-	-	-	-	-	700	700
投资物业	Investment properties	-	-	-	-	-	-	18,752	18,752
物业、器材及设备	Properties, plant and equipment	-	-	-	-	-	-	45,833	45,833
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)	27,371	97,208	286	706	126	-	1,844	127,541
资产总额	Total assets	894,740	533,083	327,316	448,120	897,299	475,599	73,192	3,649,349
负债	Liabilities								
香港特别行政区流通纸币	Hong Kong SAR currency notes in circulation	197,650	-	-	-	-	-	-	197,650
银行及其他金融机构之存款及结余	Deposits and balances from banks and other financial institutions	235,811	86,131	6,755	1,469	1,188	-	-	331,354
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	-	4,774	5,148	2,182	862	64	-	13,030
衍生金融工具	Derivative financial instruments	9,288	2,264	2,107	4,730	12,063	6,505	-	36,957
客户存款	Deposits from customers	1,973,461	358,475	263,124	92,306	1,973	-	-	2,689,339
已发行债务证券及存款证	Debt securities and certificates of deposit in issue	-	-	78	-	-	-	-	78
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)	29,958	30,254	392	5,421	7,006	101	-	73,132
负债总额	Total liabilities	2,446,168	481,898	277,604	106,108	23,092	6,670	-	3,341,540
流动资金缺口	Net liquidity gap	(1,551,428)	51,185	49,712	342,012	874,207	468,929	73,192	307,809

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

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

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

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

于 2020 年 12 月 31 日
At 31 December 2020

	即期 On demand	一个月内 Up to 1 month	一至 三 个月 1 to 3 months	三至 十二 个月 3 to 12 months	一至五年 1 to 5 years	五年以上 Over 5 years	不确定 日期 Indefinite	总计 Total
	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m
资产	Assets							
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	367,448	56,425	25,217	12,134	1,857	-	463,081
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	-	4,411	17,816	4,231	3,707	2,152	32,745
衍生金融工具	Derivative financial instruments	15,506	3,614	6,174	8,883	12,076	6,558	52,811
香港特别行政区政府负债证明书	Hong Kong SAR Government certificates of indebtedness	189,550	-	-	-	-	-	189,550
贷款及其他账项	Advances and other accounts	224,172	41,197	83,024	183,549	622,363	344,001	1,499,808
证券投资	Investment in securities							
- 以公允价值变化计入其他全面收益	- At FVOCI	-	125,559	199,549	108,528	196,028	101,671	734,776
- 以摊余成本计量	- At amortised cost	-	5,222	3,880	13,015	20,145	12,831	55,093
联营公司及合营企业权益	Interests in associates and joint ventures	-	-	-	-	-	-	663
投资物业	Investment properties	-	-	-	-	-	-	18,740
物业、器材及设备	Properties, plant and equipment	-	-	-	-	-	-	46,504
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)	32,711	15,153	463	476	116	2	50,759
资产总额	Total assets	829,387	251,581	336,123	330,816	856,292	467,215	3,144,530
负债	Liabilities							
香港特别行政区流通纸币	Hong Kong SAR currency notes in circulation	189,550	-	-	-	-	-	189,550
银行及其他金融机构之存款及结余	Deposits and balances from banks and other financial institutions	269,742	53,371	564	1,322	1,242	-	326,241
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	-	11,552	4,348	3,690	386	360	20,336
衍生金融工具	Derivative financial instruments	11,253	5,065	7,052	9,480	16,786	10,719	60,355
客户存款	Deposits from customers	1,465,055	366,433	246,117	111,002	1,715	-	2,190,322
已发行债务证券及存款证	Debt securities and certificates of deposit in issue	-	233	-	193	-	-	426
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)	31,973	16,882	1,926	2,742	7,086	133	60,742
负债总额	Total liabilities	1,967,573	453,536	260,007	128,429	27,215	11,212	- 2,847,972
流动资金缺口	Net liquidity gap	(1,138,186)	(201,955)	76,116	202,387	829,077	456,003	296,558

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)

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 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

3.4 Capital management

金管局根据综合基准及单独基准监管中银香港及其部分金管局指定之附属公司,从而取得该等公司之资本充足比率资料,并为该等公司厘定整体之资本要求。经营银行业务之个别海外附属公司及分行受当地银行业监管机构直接监管,该等机构会厘定有关附属公司及分行之资本充足规定,并监察遵行情况。若干并非经营银行业务的金融服务附属公司亦受所属地区的监管机构监管,并须遵守有关资本规定。

The HKMA supervises BOCHK and certain subsidiaries specified by the HKMA on a consolidated and solo basis and, as such, receives information on the capital adequacy of, and sets capital requirements for those companies as a whole. Individual overseas banking subsidiaries and branches are directly regulated by their local banking supervisors, who set and monitor their capital adequacy requirements. Certain non-banking financial subsidiaries are also subject to the supervision and capital requirements of local regulatory authorities.

本集团已采用基础内部评级基准算法计算大部分非证券化类别风险承担的信贷风险资本要求。剩余小部分信贷风险承担按标准(信贷风险)算法计算。本集团采用标准信贷估值调整方法,计算具有信贷估值调整风险的交易对手资本要求。

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.

本集团继续采用内部模式算法计算外汇及利率的一般市场风险资本要求,并获金管局批准豁免计算结构性外汇敞口产生的市场风险资本要求。本集团继续采用标准(市场风险)算法计算其余市场风险资本要求。

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.

本集团继续采用标准(业务操作风险)算法计算操作风险资本要求。

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

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)

(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」。

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:

3.4 Capital management (continued)

(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".

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 2021 年 6 月 30 日		于 2020 年 12 月 31 日	
		At 30 June 2021		At 31 December 2020	
		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
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	547	467	553	498
China Bridge (Malaysia) Sdn. Bhd.	China Bridge (Malaysia) Sdn. Bhd.	10	4	13	9
中国银行(香港)代理人有限公司	Bank of China (Hong Kong) Nominees Limited	-	-	-	-
中国银行(香港)信托有限公司	Bank of China (Hong Kong) Trustees Limited	11	11	11	11
中银金融服务(南宁)有限公司	BOC Financial Services (Nanning) Company Limited	206	46	248	43
中银金融科技(深圳)有限公司	BOCHK Information Technology (Shenzhen) Co., Ltd.	393	270	387	265
中银信息技术服务(深圳)有限公司	BOCHK Information Technology Services (Shenzhen) Co., Ltd.	430	363	421	360
浙兴(代理人)有限公司*	Che Hsing (Nominees) Limited*	N/A	N/A	-	-
宝生金融投资服务有限公司	Po Sang Financial Investment Services Company Limited	362	345	364	345
宝生证券及期货有限公司	Po Sang Securities and Futures Limited	877	402	952	375
新华信托有限公司	Sin Hua Trustee Limited	5	5	5	5

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

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

3.4 资本管理 (续)

3.4 Capital management (continued)

(A) 监管综合基础 (续)

(A) Basis of regulatory consolidation (continued)

名称	Name	于 2021 年 6 月 30 日		于 2020 年 12 月 31 日	
		At 30 June 2021		At 31 December 2020	
		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
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.	-	-	-	-
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.	-	-	-	-

* 浙兴(代理人)有限公司已于 2021 年 2 月 16 日正式解散。

* Che Hsing (Nominees) Limited was dissolved on 16 February 2021.

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2021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（2020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 2021 (31 December 2020: Nil).

于2021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（2020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 2021 (31 December 2020: 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2021年 6月30日 At 30 June 2021	于2020年 12月31日 At 31 December 2020
普通股一级资本比率	CET1 capital ratio	<u>15.95%</u>	<u>17.75%</u>
一级资本比率	Tier 1 capital ratio	<u>17.61%</u>	<u>19.67%</u>
总资本比率	Total capital ratio	<u>19.79%</u>	<u>22.10%</u>

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

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

3.4 资本管理 (续)

3.4 Capital management (continued)

(B) 资本比率 (续)

(B) Capital ratio (continued)

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 2021 年 6 月 30 日 At 30 June 2021 港币百万元 HK\$m	于 2020 年 12 月 31 日 At 31 December 2020 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	194,696	184,230
已披露储备	Disclosed reserves	45,881	45,100
		<u>283,620</u>	<u>272,373</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	(33)	(24)
其他无形资产 (已扣除相联的递延税项负债)	Other intangible assets (net of associated deferred tax liabilities)	(1,510)	(1,502)
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)	(102)	(91)
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	(23)	(21)
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)	(49,736)	(49,413)
一般银行业务风险监控储备	Regulatory reserve for general banking risks	(6,665)	(4,780)
		<u>(58,069)</u>	<u>(55,831)</u>
对 CET1 资本的监管扣减总额	Total regulatory deductions to CET1 capital		
CET1 资本	CET1 capital	<u>225,551</u>	<u>216,542</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 2021 年 6 月 30 日 At 30 June 2021	于 2020 年 12 月 31 日 At 31 December 2020
		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 适用会计准则列为 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>249,027</u>	<u>240,018</u>
二级资本: 票据及准备金 合格计入二级资本的 集体准备金及一般银 行业务风险监管储备	Tier 2 capital: instruments and provisions Collective provisions and regulatory reserve for general banking risks eligible for inclusion in Tier 2 capital	<u>8,405</u>	<u>7,322</u>
监管扣减之前的二级资本	Tier 2 capital before regulatory deductions	<u>8,405</u>	<u>7,322</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>22,381</u>	<u>22,236</u>
对二级资本的监管扣减 总额	Total regulatory adjustments to Tier 2 capital	<u>22,381</u>	<u>22,236</u>
二级资本	Tier 2 capital	<u>30,786</u>	<u>29,558</u>
监管资本总额	Total regulatory capital	<u>279,813</u>	<u>269,576</u>

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

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

3.4 资本管理 (续) **3.4 Capital management (continued)**

(B) 资本比率 (续) **(B) Capital ratio (continued)**

缓冲资本比率分析如下:

The capital buffer ratios are analysed as follows:

		于 2021 年 6 月 30 日 At 30 June 2021	于 2020 年 12 月 31 日 At 31 December 2020
防护缓冲资本比率	Capital conservation buffer ratio	2.500%	2.500%
较高吸收亏损能力比率	Higher loss absorbency ratio	1.500%	1.500%
逆周期缓冲资本比率	Countercyclical capital buffer ratio	0.820%	0.790%

(C) 杠杆比率 **(C) Leverage ratio**

杠杆比率分析如下:

The leverage ratio is analysed as follows:

		于 2021 年 6 月 30 日 At 30 June 2021	于 2020 年 12 月 31 日 At 31 December 2020
		港币百万元 HK\$m	港币百万元 HK\$m
一级资本	Tier 1 capital	249,027	240,018
杠杆比率风险承担	Leverage ratio exposure	3,546,256	3,036,425
杠杆比率	Leverage ratio	7.02%	7.90%

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。同时亦包括对可观察的市场因素进行了不重大调整或校准的若干外汇合约。
- 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. It also includes certain foreign exchange contracts with insignificant adjustments or calibrations made to observable market inputs.
- 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 investments, 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. Other 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风险敞口所获得或支付的价格计量。组合层面的估值调整会以净风险敞口占比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 its relative net risk exposure to 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。

本集团对外场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) **4.1 Financial instruments measured at fair value (continued)**
(A) 公允值的等级
(A) Fair value hierarchy

		于 2021 年 6 月 30 日 At 30 June 2021			
		第一层级 Level 1	第二层级 Level 2	第三层级 Level 3	总计 Total
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
金融资产	Financial assets				
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	14	24,996	-	25,010
- 股份证券	- Equity securities	41	-	-	41
- 其他债务工具	- Other debt instruments	-	3,200	-	3,200
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	-	1,165	-	1,165
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	715	584	-	1,299
- 其他债务工具	- Other debt instruments	-	1,551	-	1,551
衍生金融工具 (附注 19)	Derivative financial instruments (Note 19)	95	37,098	-	37,193
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	243,016	541,307	-	784,323
- 股份证券	- Equity securities	-	1,460	2,265	3,725

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 2021 年 6 月 30 日			
		At 30 June 2021			
		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
金融负债	Financial liabilities				
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	-	12,931	-	12,931
- 界定为以公允价值变化计入损益之金融负债	- Financial liabilities designated at fair value through profit or loss	-	99	-	99
衍生金融工具 (附注 19)	Derivative financial instruments (Note 19)	4	36,953	-	36,957

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12月31日 At 31 December 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
金融资产	Financial assets				
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	-	26,817	-	26,817
- 股份证券	- Equity securities	49	-	-	49
- 其他债务工具	- Other debt instruments	-	3,300	-	3,300
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	-	1,154	-	1,154
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	720	587	-	1,307
- 其他债务工具	- Other debt instruments	-	118	-	118
衍生金融工具 (附注 19)	Derivative financial instruments (Note 19)	8	52,803	-	52,811
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	258,400	472,935	-	731,335
- 股份证券	- Equity securities	-	1,074	2,367	3,441

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 12 月 31 日 At 31 December 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
金融负债	Financial liabilities				
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	-	20,336	-	20,336
- 界定为以公允价值变化计入损益之金融负债	- Financial liabilities designated at fair value through profit or loss	-	-	-	-
衍生金融工具 (附注 19)	Derivative financial instruments (Note 19)	29	60,326	-	60,355

本集团之金融资产及负债于 2021 年上半年没有第一层级及第二层级之间的转移 (2020 年 12 月 31 日: 由于本集团对若干金融工具之市场可观察因素进行了校准, 于 2020 年内将港币 154.98 亿元之衍生金融资产及港币 112.27 亿元之衍生金融负债由第一层级转移至第二层级。相关校准对有关金融工具公允价值计量影响不重大)。

There were no financial asset and liability transfers between level 1 and level 2 for the Group during the first half of 2021 (31 December 2020: There were transfers of derivative financial assets of HK\$15,498 million and derivative financial liabilities of HK\$11,227 million from level 1 to level 2 for the Group during 2020 as a result of calibrations of market observable inputs on certain financial instruments. The impact arising from such calibrations was insignificant to the fair value measurement of the relevant financial instruments).

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

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

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

(B) 第三层级的项目变动

(B) Reconciliation of level 3 items

		半年结算至 2021 年 6 月 30 日 Half-year ended 30 June 2021	
		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 2021 年 1 月 1 日	At 1 January 2021	-	2,367
亏损	Losses		
- 收益表	- Income statement		
- 净交易性收益	- Net trading gain	-	-
- 其他全面收益	- Other comprehensive income		
- 公允价值变化	- Change in fair value	-	(113)
增置	Additions	-	11
转出第三层级	Transfer out of level 3	-	-
于 2021 年 6 月 30 日	At 30 June 2021	-	2,265
于 2021 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 2021		
- 净交易性收益	- Net trading gain	-	-

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

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

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

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

		全年结算至 2020 年 12 月 31 日 Year ended 31 December 2020	
		金融资产 ² 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 2020 年 1 月 1 日	At 1 January 2020	11	2,154
收益	Gains		
- 收益表	- Income statement		
- 净交易性收益	- Net trading gain	146	-
- 其他全面收益	- Other comprehensive income		
- 公允价值变化	- Change in fair value	-	213
增置	Additions	-	-
转出第三层级	Transfer out of level 3	(157)	-
于 2020 年 12 月 31 日	At 31 December 2020	-	2,367
于 2020 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 2020		
- 净交易性收益	- Net trading gain	-	-

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

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

4.1 以公允价值计量的金融工具
(续)

4.1 Financial instruments measured at fair value (continued)

(B) 第三层级的项目变动
(续)

(B) Reconciliation of level 3 items (continued)

于2021年6月30日及2020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。

As at 30 June 2021 and 31 December 2020, financial instruments categorised as level 3 are mainly comprised of unlisted equity shares.

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 2020 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/盈利倍数或平均市价/账面净值倍数; 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, 则按其资产净值并对其持有的若干资产或负债作公允价值调整(如适用)厘定。

The fair values of unlisted FVOCI equity investments are determined with reference to (i) multiples of comparable listed companies, such as average of the price/earnings ratios or average of the price/book values ratios of the comparables; or (ii) dividend discount model calculation of the underlying equity investments; or (iii) net asset value with fair value adjustments on certain assets or liabilities held (if applicable), 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)

若所有估值技术中所应用的重大不可观察因素发生5%有利变化/不利变化(2020年12月31日:5%)，则本集团之其他全面收益将分别增加港币1.04亿元或减少港币1.02亿元(2020年12月31日:增加港币0.55亿元或减少港币0.54亿元)。

Had all of the significant unobservable inputs applied on the valuation techniques favourably changed/unfavourably changed by 5% (31 December 2020: 5%), the Group's other comprehensive income would have increased/decreased by HK\$104 million and HK\$102 million, respectively (31 December 2020: increased/decreased by HK\$55 million and HK\$54 million, respectively).

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

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

4.2 非以公允价值计量的金融工具

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

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

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

以摊余成本计量之证券投资
以摊余成本计量之证券之公允价值厘定与附注 4.1 内以公允价值计量的债务证券及存款证和资产抵押债券采用之方法相同。

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.

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 2021 年 6 月 30 日		于 2020 年 12 月 31 日	
	At 30 June 2021		At 31 December 2020	
	账面值	公允价值	账面值	公允价值
	Carrying value	Fair value	Carrying value	Fair value
	港币百万元	港币百万元	港币百万元	港币百万元
	HK\$'m	HK\$'m	HK\$'m	HK\$'m
金融资产	Financial assets			
以摊余成本计量之证券投资 (附注 21)	Investment in securities at amortised cost (Note 21)			
	108,614	109,136	55,093	56,097
金融负债	Financial liabilities			
已发行债务证券及存款证 (附注 27)	Debt securities and certificates of deposit in issue (Note 27)			
	78	78	426	426

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 2021年 6月30日 Half-year ended 30 June 2021	半年结算至 2020年 6月30日 Half-year ended 30 June 2020
	港币百万元 HK\$m	港币百万元 HK\$m
利息收入	Interest income	
客户贷款、存放银行及其他金融机构的款项	Advances to customers, due from banks and other financial institutions 13,630	20,208
证券投资及以公允价值变化计入损益之金融资产	Investment in securities and financial assets at fair value through profit or loss 4,320	6,860
其他	Others 62	149
	18,012	27,217
利息支出	Interest expense	
客户存款、银行及其他金融机构存放的款项	Deposits from customers, due to banks and other financial institutions (3,807)	(9,965)
已发行债务证券及存款证	Debt securities and certificates of deposit in issue (1)	(1)
后偿负债	Subordinated liabilities -	(80)
租赁负债	Lease liabilities (21)	(28)
其他	Others (26)	(215)
	(3,855)	(10,289)
净利息收入	14,157	16,928

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分别为港币 144.25 亿元 (2020 年上半年: 港币 212.24 亿元) 及港币 34.92 亿元 (2020 年上半年: 港币 56.80 亿元)。

Included within interest income are HK\$14,425 million (first half of 2020: HK\$21,224 million) and HK\$3,492 million (first half of 2020: HK\$5,680 million) 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为港币 38.48 亿元 (2020 年上半年: 港币 100.59 亿元)。

Included within interest expense are HK\$3,848 million (first half of 2020: HK\$10,059 million) 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 2021年 6月30日 Half-year ended 30 June 2021	半年结算至 2020年 6月30日 Half-year ended 30 June 2020
		港币百万元 HK\$m	港币百万元 HK\$m
服务费及佣金收入	Fee and commission income		
证券经纪	Securities brokerage	2,189	1,567
贷款佣金	Loan commissions	1,795	1,392
信用卡业务	Credit card business	1,001	928
保险	Insurance	879	782
基金分销	Funds distribution	425	392
信托及托管服务	Trust and custody services	380	327
缴款服务	Payment services	374	358
汇票佣金	Bills commissions	321	278
保管箱	Safe deposit box	151	153
买卖货币	Currency exchange	58	157
其他	Others	613	502
		8,186	6,836
服务费及佣金支出	Fee and commission expense		
信用卡业务	Credit card business	(639)	(588)
证券经纪	Securities brokerage	(265)	(178)
其他	Others	(291)	(363)
		(1,195)	(1,129)
净服务费及佣金收入	Net fee and commission income	6,991	5,707
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	1,967	1,504
- 服务费及佣金支出	- Fee and commission expense	(8)	(3)
		1,959	1,501
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	482	426
- 服务费及佣金支出	- Fee and commission expense	(19)	(14)
		463	412

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 2021年 6月30日 Half-year ended 30 June 2021 港币百万元 HK\$m	半年结算至 2020年 6月30日 Half-year ended 30 June 2020 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	2,083	2,985
利率工具及公允价值对冲的项目	Interest rate instruments and items under fair value hedge	(44)	(971)
商品	Commodities	103	250
股权及信贷衍生工具	Equity and credit derivative instruments	101	59
		2,243	2,323

8. 其他以公允价值变化计入损益之金融工具净(亏损) / 收益
8. Net (loss)/gain on other financial instruments at fair value through profit or loss

		半年结算至 2021年 6月30日 Half-year ended 30 June 2021 港币百万元 HK\$m	半年结算至 2020年 6月30日 Half-year ended 30 June 2020 港币百万元 HK\$m
其他强制分类为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 mandatorily classified at fair value through profit or loss	(7)	22
界定为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 financial instruments designated at fair value through profit or loss	(5)	131
		(12)	153

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 2021年 6月30日 Half-year ended 30 June 2021 港币百万元 HK\$'m	半年结算至 2020年 6月30日 Half-year ended 30 June 2020 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	Net gain on disposal/redemption of investment in securities at FVOCI	401	2,518
赎回以摊余成本计量之证券投资 之净亏损	Net loss on redemption of investment in securities at amortised cost	(10)	(22)
其他	Others	9	10
		400	2,506

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

		半年结算至 2021年 6月30日 Half-year ended 30 June 2021 港币百万元 HK\$'m	半年结算至 2020年 6月30日 Half-year ended 30 June 2020 港币百万元 HK\$'m
股息收入	Dividend income		
- 来自期末仍持有之以公平 价值变化计入其他全面收 益之证券投资	- From investment in securities at FVOCI held at the end of the period	42	39
投资物业之租金总收入	Gross rental income from investment properties	290	307
减: 有关投资物业之支出	Less: Outgoings in respect of investment properties	(26)	(20)
其他	Others	55	40
		361	366

「有关投资物业之支出」包括
期内未出租投资物业之直接
经营支出港币6百万元(2020
年上半年: 港币2百万元)。

Included in the "Outgoings in respect of investment properties" is HK\$6 million (first half of 2020: HK\$2 million) of direct operating expenses related to investment properties that were not held 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 2021年 6月30日 Half-year ended 30 June 2021 港币百万元 HK\$m	半年结算至 2020年 6月30日 Half-year ended 30 June 2020 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	(1,197)	(1,311)
证券投资	Investment in securities		
- 以公允价值变化计入其他全面收益	- At FVOCI	1	(71)
- 以摊余成本计量	- At amortised cost	(8)	9
		(7)	(62)
其他	Others	19	30
减值准备净拨备	Net charge of impairment allowances	(1,185)	(1,343)

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

12. 经营支出

12. Operating expenses

		半年结算至 2021年 6月30日 Half-year ended 30 June 2021 港币百万元 HK\$m	半年结算至 2020年 6月30日 Half-year ended 30 June 2020 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	3,932	3,942
- 退休成本	- Pension cost	264	260
		4,196	4,202
房产及设备支出(不包括 折旧及摊销)	Premises and equipment expenses (excluding depreciation and amortisation)		
- 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	6	-
- 其他	- Others	562	540
		568	540
折旧及摊销	Depreciation and amortisation	1,483	1,499
核数师酬金	Auditor's remuneration		
- 审计服务	- Audit services	3	3
- 非审计服务	- Non-audit services	2	3
其他经营支出	Other operating expenses	1,052	1,084
		7,304	7,331

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

13. 投资物业处置 / 公允价值调整之净亏损 **13. Net loss from disposal of/fair value adjustments on investment properties**

	半年结算至 2021年 6月30日 Half-year ended 30 June 2021	半年结算至 2020年 6月30日 Half-year ended 30 June 2020
	港币百万元 HK\$m	港币百万元 HK\$m
投资物业公允价值调整之净亏损	(20)	(515)
Net loss from fair value adjustments on investment properties	(20)	(515)

14. 处置 / 重估物业、器材及设备之净亏损 **14. Net loss from disposal/revaluation of properties, plant and equipment**

	半年结算至 2021年 6月30日 Half-year ended 30 June 2021	半年结算至 2020年 6月30日 Half-year ended 30 June 2020
	港币百万元 HK\$m	港币百万元 HK\$m
处置设备、固定设施及装备之净亏损	(2)	(1)
Net loss from disposal of equipment, fixtures and fittings	(2)	(1)
重估房产之净亏损	(20)	(2)
Net loss from revaluation of premises	(20)	(2)
	(22)	(3)

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

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 2021年 6月30日 Half-year ended 30 June 2021	半年结算至 2020年 6月30日 Half-year ended 30 June 2020
		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	2,595	2,995
- 往期(超额)/不足 拨备	- (Over)/under-provision in prior periods	<u>(237)</u>	<u>1</u>
		2,358	2,996
海外税项	Overseas taxation		
- 期内计入税项	- Current period taxation	259	255
- 往期不足/(超额) 拨备	- Under/(over)-provision in prior periods	<u>20</u>	<u>(7)</u>
		2,637	3,244
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	<u>(124)</u>	<u>(218)</u>
		<u>2,513</u>	<u>3,026</u>

香港利得税乃按照截至2021年上半年估计于香港产生的应课税溢利依税率16.5% (2020年: 16.5%) 提拨。海外溢利之税款按照2021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% (2020: 16.5%) on the estimated assessable profits arising in Hong Kong for the first half of 2021. Taxation on overseas profits has been calculated on the estimated assessable profits for the first half of 2021 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)

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：

15. Taxation (continued)

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 2021年 6月30日 Half-year ended 30 June 2021 港币百万元 HK\$m	半年结算至 2020年 6月30日 Half-year ended 30 June 2020 港币百万元 HK\$m
除税前溢利	Profit before taxation	15,649	18,816
按税率 16.5% (2020 年： 16.5%) 计算的税项	Calculated at a taxation rate of 16.5% (2020: 16.5%)	2,582	3,105
其他国家 / 地区税率差异的 影响	Effect of different taxation rates in other countries/regions	99	56
无需课税之收入	Income not subject to taxation	(96)	(278)
税务上不可扣减之开支	Expenses not deductible for taxation purposes	206	280
往期超额拨备	Over-provision in prior periods	(217)	(6)
海外预提税	Foreign withholding tax	52	(17)
其他	Others	(113)	(114)
计入税项	Taxation charge	2,513	3,026
实际税率	Effective tax rate	16.1%	16.1%

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 2021年6月30日 Half-year ended 30 June 2021		半年结算至 2020年6月30日 Half-year ended 30 June 2020	
	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	0.110	4,735
Interim dividend				

于2021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2021年12月31日止年度列作留存盈利分配。

On 30 August 2021, 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 2021.

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

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

		于 2021 年 6 月 30 日 At 30 June 2021	于 2020 年 12 月 31 日 At 31 December 2020
		港币百万元 HK\$'m	港币百万元 HK\$'m
库存现金	Cash	<u>19,107</u>	<u>38,187</u>
存放中央银行之结余	Balances with central banks	158,224	141,803
在中央银行一个月内到期之定期存放	Placements with central banks maturing within one month	18,778	36,842
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	5,139	3,379
在中央银行超过一年到期之定期存放	Placements with central banks maturing over one year	<u>1,163</u>	<u>1,547</u>
		183,304	183,571
存放其他银行及其他金融机构之结余	Balances with other banks and other financial institutions	166,431	187,459
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	138,756	19,588
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	37,354	33,974
在其他银行及其他金融机构超过一年到期之定期存放	Placements with other banks and other financial institutions maturing over one year	<u>621</u>	<u>310</u>
		343,162	241,331
		545,573	463,089
减：减值准备	Less: Impairment allowances		
- 第一阶段	- Stage 1	(9)	(8)
- 第二阶段	- Stage 2	-	-
- 第三阶段	- Stage 3	-	-
		<u>545,564</u>	<u>463,081</u>

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 2021 年 6 月 30 日 At 30 June 2021	于 2020 年 12 月 31 日 At 31 December 2020
		港币百万元 HK\$'m	港币百万元 HK\$'m
证券	Securities		
交易性资产	Trading assets		
- 库券	- Treasury bills	12,367	19,491
- 存款证	- Certificates of deposit	1,840	171
- 其他债务证券	- Other debt securities	10,803	7,155
		25,010	26,817
- 股份证券	- Equity securities	41	49
		25,051	26,866
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		
- 库券	- Treasury bills	-	-
- 其他债务证券	- Other debt securities	1,165	1,154
		1,165	1,154
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	1,299	1,307
		1,299	1,307
证券总额	Total securities	27,515	29,327
其他债务工具	Other debt instruments		
交易性资产	Trading assets	3,200	3,300
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	1,551	118
其他债务工具总额	Total other debt instruments	4,751	3,418
		32,266	32,745

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

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 2021 年 6 月 30 日 At 30 June 2021	于 2020 年 12 月 31 日 At 31 December 2020
		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	18,860	22,395
- 于香港以外上市	- Listed outside Hong Kong	3,267	2,479
- 非上市	- Unlisted	5,347	4,404
		27,474	29,278
股份证券	Equity securities		
- 于香港上市	- Listed in Hong Kong	41	49
证券总额	Total securities	27,515	29,327

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 2021 年 6 月 30 日 At 30 June 2021	于 2020 年 12 月 31 日 At 31 December 2020
		港币百万元 HK\$m	港币百万元 HK\$m
官方实体	Sovereigns	19,151	26,102
公营单位	Public sector entities	744	535
银行及其他金融机构	Banks and other financial institutions	5,865	2,204
公司企业	Corporate entities	1,755	486
证券总额	Total securities	27,515	29,327

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

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

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 2021 年 6 月 30 日及 2020 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 2021 and 31 December 2020:

		于 2021 年 6 月 30 日		
		At 30 June 2021		
		合约 / 名义数额	公平值	
		Contract/ notional amounts	Fair values	
			资产	负债
			Assets	Liabilities
		港币百万元	港币百万元	港币百万元
		HK\$'m	HK\$'m	HK\$'m
汇率合约	Exchange rate contracts			
即期、远期及期货	Spot, forwards and futures	214,700	11,178	(7,059)
掉期	Swaps	1,304,069	10,707	(8,533)
期权	Options	18,906	45	(37)
		1,537,675	21,930	(15,629)
利率合约	Interest rate contracts			
期货	Futures	1,458	2	(2)
掉期	Swaps	1,046,101	12,401	(18,680)
期权	Options	1,148	-	-
		1,048,707	12,403	(18,682)
商品合约	Commodity contracts	49,686	2,769	(2,555)
股权合约	Equity contracts	3,475	91	(91)
		2,639,543	37,193	(36,957)

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 2020 年 12 月 31 日 At 31 December 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	252,159	13,501	(9,918)
掉期	Swaps	1,161,386	18,641	(20,803)
期权	Options	21,443	147	(136)
		<u>1,434,988</u>	<u>32,289</u>	<u>(30,857)</u>
利率合约	Interest rate contracts			
期货	Futures	488	-	-
掉期	Swaps	1,152,857	17,211	(26,218)
期权	Options	5,845	-	-
		<u>1,159,190</u>	<u>17,211</u>	<u>(26,218)</u>
商品合约	Commodity contracts	<u>42,819</u>	<u>3,282</u>	<u>(3,246)</u>
股权合约	Equity contracts	<u>2,468</u>	<u>29</u>	<u>(34)</u>
		<u>2,639,465</u>	<u>52,811</u>	<u>(60,355)</u>

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

20. 贷款及其他账项 **20. Advances and other accounts**

		于 2021 年 6 月 30 日 At 30 June 2021	于 2020 年 12 月 31 日 At 31 December 2020
		港币百万元 HK\$m	港币百万元 HK\$m
个人贷款	Personal loans and advances	522,755	457,013
公司贷款	Corporate loans and advances	1,221,534	1,040,243
客户贷款	Advances to customers	1,744,289	1,497,256
减: 减值准备	Less: Impairment allowances		
- 第一阶段	- Stage 1	(5,355)	(5,405)
- 第二阶段	- Stage 2	(1,599)	(1,115)
- 第三阶段	- Stage 3	(3,246)	(2,652)
		1,734,089	1,488,084
贸易票据	Trade bills	11,746	9,826
银行及其他金融机构贷款	Advances to banks and other financial institutions	1,355	1,898
减: 减值准备	Less: Impairment allowances		
- 第一阶段	- Stage 1	(2)	-
- 第二阶段	- Stage 2	-	-
- 第三阶段	- Stage 3	-	-
		1,353	1,898
		1,747,188	1,499,808

于 2021 年 6 月 30 日, 客户贷款包括应计利息港币 18.77 亿元 (2020 年 12 月 31 日: 港币 19.61 亿元)。

As at 30 June 2021, advances to customers included accrued interest of HK\$1,877 million (31 December 2020: HK\$1,961 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 2021 年 6 月 30 日 At 30 June 2021	于 2020 年 12 月 31 日 At 31 December 2020
		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	359,829	334,480
- 存款证	- Certificates of deposit	28,132	46,029
- 其他债务证券	- Other debt securities	396,362	350,826
		784,323	731,335
- 股份证券	- Equity securities	3,725	3,441
		788,048	734,776
以摊余成本计量之证券投资	Investment in securities at amortised cost		
- 存款证	- Certificates of deposit	2,187	966
- 其他债务证券	- Other debt securities	106,446	54,138
		108,633	55,104
减: 减值准备	Less: Impairment allowances		
- 第一阶段	- Stage 1	(19)	(11)
- 第二阶段	- Stage 2	-	-
- 第三阶段	- Stage 3	-	-
		108,614	55,093
		896,662	789,869

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 2021 年 6 月 30 日 At 30 June 2021 港币百万元 HK\$m	于 2020 年 12 月 31 日 At 31 December 2020 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	282,101	186,240
- 于香港以外上市	- Listed outside Hong Kong	182,346	150,048
- 非上市	- Unlisted	319,876	395,047
		784,323	731,335
股份证券	Equity securities		
- 于香港上市	- Listed in Hong Kong	353	345
- 于香港以外上市	- Listed outside Hong Kong	492	487
- 非上市	- Unlisted	2,880	2,609
		3,725	3,441
		788,048	734,776
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	4,139	1,241
- 于香港以外上市	- Listed outside Hong Kong	65,205	38,385
- 非上市	- Unlisted	39,270	15,467
		108,614	55,093
		896,662	789,869
以摊余成本计量之上市证券市值	Market value of listed securities at amortised cost	69,764	40,429

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 2021 年 6 月 30 日 At 30 June 2021	于 2020 年 12 月 31 日 At 31 December 2020
		港币百万元 HK\$'m	港币百万元 HK\$'m
官方实体	Sovereigns	489,003	421,152
公营单位	Public sector entities	44,120	26,363
银行及其他金融机构	Banks and other financial institutions	247,219	231,489
公司企业	Corporate entities	116,320	110,865
		896,662	789,869

22. 投资物业

22. Investment properties

		半年結算至 2021 年 6 月 30 日 Half-year ended 30 June 2021	全年結算至 2020 年 12 月 31 日 Year ended 31 December 2020
		港币百万元 HK\$'m	港币百万元 HK\$'m
于 1 月 1 日	At 1 January	18,740	20,428
增置	Additions	6	9
公平值亏损	Fair value losses	(20)	(1,641)
重新分类转自 / (转至) 物 业、器材及设备 (附注 23)	Reclassification from/(to) properties, plant and equipment (Note 23)		
		26	(56)
于期 / 年末	At period/year end	18,752	18,740

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

23. 物业、器材及设备 **23. Properties, plant and equipment**

		设备、固定设施 及装备			总计 Total
		房产 Premises	Equipment, fixtures and fittings	使用权资产* Right-of-use assets*	
		港币百万元 HK\$'m	港币百万元 HK\$'m	港币百万元 HK\$'m	港币百万元 HK\$'m
于 2021 年 1 月 1 日之 账面净值	Net book value at 1 January 2021	43,249	1,560	1,695	46,504
增置	Additions	6	86	86	178
处置	Disposals	(1)	(7)	(8)	(16)
重估	Revaluation	397	-	-	397
本期折旧	Depreciation for the period	(571)	(276)	(340)	(1,187)
重新分类转至投资物业 (附注 22)	Reclassification to investment properties (Note 22)	(26)	-	-	(26)
本期减值	Impairment for the period	-	(4)	-	(4)
汇兑差额	Exchange difference	(3)	(4)	(6)	(13)
于 2021 年 6 月 30 日之 账面净值	Net book value at 30 June 2021	43,051	1,355	1,427	45,833
于 2021 年 6 月 30 日 成本值或估值	At 30 June 2021 Cost or valuation	43,051	6,882	2,858	52,791
累计折旧及减值	Accumulated depreciation and impairment	-	(5,527)	(1,431)	(6,958)
于 2021 年 6 月 30 日之 账面净值	Net book value at 30 June 2021	43,051	1,355	1,427	45,833
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 2021 年 6 月 30 日 按成本值	At 30 June 2021 At cost	-	6,882	2,858	9,740
按估值	At valuation	43,051	-	-	43,051
		43,051	6,882	2,858	52,791

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

23. 物业、器材及设备 (续) 23. Properties, plant and equipment (continued)

		房产 Premises	设备、固定设施 及装备 Equipment, fixtures and fittings	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	91	1,206	534	1,831
处置	Disposals	(2)	(13)	(10)	(25)
重估	Revaluation	(1,751)	-	-	(1,751)
年度折旧	Depreciation for the year	(1,169)	(1,085)	(724)	(2,978)
重新分类转自投资物业 (附注 22)	Reclassification from investment properties (Note 22)	56	-	-	56
转至其他资产 (附注 24)	Transfer to other assets (Note 24)	-	(1,808)	-	(1,808)
汇兑差额	Exchange difference	-	1	5	6
于 2020 年 12 月 31 日之 账面净值	Net book value at 31 December 2020	43,249	1,560	1,695	46,504
于 2020 年 12 月 31 日 成本值或估值	At 31 December 2020 Cost or valuation	43,249	6,928	2,910	53,087
累计折旧及减值	Accumulated depreciation and impairment	-	(5,368)	(1,215)	(6,583)
于 2020 年 12 月 31 日之 账面净值	Net book value at 31 December 2020	43,249	1,560	1,695	46,504
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 12 月 31 日	At 31 December 2020				
按成本值	At cost	-	6,928	2,910	9,838
按估值	At valuation	43,249	-	-	43,249
		43,249	6,928	2,910	53,087

* 本集团使用权资产主要与物业租赁相关。

* The right-of-use assets of the Group are mainly related to lease of properties.

截至 2021 年上半年内并无应用软件转为其他资产 (2020 年: 账面净值为港币 18.08 亿元, 成本为港币 49.82 亿元, 累计摊销为港币 31.74 亿元的应用软件, 于 2020 年 12 月 31 日转为其他资产, 并作为无形资产列报)。

There was no transfer of application software to other assets during the first half of 2021 (2020: Application software with net book value of HK\$1,808 million, representing cost of HK\$4,982 million and accumulated amortisation of HK\$3,174 million, was transferred to other assets and presented as intangible assets on 31 December 2020).

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 2021 年 6 月 30 日 At 30 June 2021	于 2020 年 12 月 31 日 At 31 December 2020
		港币百万元 HK\$m	港币百万元 HK\$m
收回资产	Repossessed assets	24	23
贵金属	Precious metals	10,226	10,697
无形资产	Intangible assets	1,814	1,808
应收账款项及预付费用	Accounts receivable and prepayments	115,337	38,067
		127,401	50,595

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 2021 年 6 月 30 日 At 30 June 2021	于 2020 年 12 月 31 日 At 31 December 2020
		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	12,931	20,336
界定为以公允价值变化计入 损益之金融负债	Financial liabilities designated at fair value through profit or loss		
- 回购协议	- Repurchase agreements	99	-
		13,030	20,336

于 2021 年 6 月 30 日，界定为以公允价值变化计入损益之金融负债的账面值与本集团于到期日约定支付予持有人之金额的差异并不重大。

As at 30 June 2021, the carrying amount of financial liabilities designated at fair value through profit or loss was approximately the same as the amount that the Group would be contractually required to pay at maturity to the holders.

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 2021 年 6 月 30 日 At 30 June 2021 港币百万元 HK\$m	于 2020 年 12 月 31 日 At 31 December 2020 港币百万元 HK\$m
即期存款及往来存款	Demand deposits and current accounts		
- 公司	- Corporate	690,417	227,116
- 个人	- Personal	91,155	87,940
		781,572	315,056
储蓄存款	Savings deposits		
- 公司	- Corporate	520,796	500,057
- 个人	- Personal	670,511	649,295
		1,191,307	1,149,352
定期、短期及通知存款	Time, call and notice deposits		
- 公司	- Corporate	446,977	456,318
- 个人	- Personal	269,483	269,596
		716,460	725,914
		2,689,339	2,190,322

27. 已发行债务证券及存款证

27. Debt securities and certificates of deposit in issue

		于 2021 年 6 月 30 日 At 30 June 2021 港币百万元 HK\$m	于 2020 年 12 月 31 日 At 31 December 2020 港币百万元 HK\$m
以摊余成本计量	At amortised cost		
- 存款证	- Certificates of deposit	-	233
- 其他债务证券	- Other debt securities	78	193
		78	426

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 2021 年 6 月 30 日 At 30 June 2021	于 2020 年 12 月 31 日 At 31 December 2020
		港币百万元 HK\$'m	港币百万元 HK\$'m
其他应付账项	Other accounts payable	60,667	48,745
租赁负债	Lease liabilities	1,433	1,683
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	507	594
- 第二阶段	- Stage 2	68	44
- 第三阶段	- Stage 3	42	20
		62,717	51,086

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2021年上半年及截至2020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 2021 and the year ended 31 December 2020 are as follows:

		半年结算至 2021 年 6 月 30 日 Half-year ended 30 June 2021					
		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 2021 年 1 月 1 日 (贷记) / 借记收益 表 (附注 15)	At 1 January 2021 (Credited)/charged to income statement (Note 15)	793	6,511	(15)	(1,152)	(454)	5,683
借记 / (贷记) 其他 全面收益	Charged/(credited) to other comprehensive income	(17)	(80)	8	13	(48)	(124)
汇兑差额及其他	Exchange difference and others	-	57	-	-	(227)	(170)
		-	-	-	2	1	3
于 2021 年 6 月 30 日	At 30 June 2021	776	6,488	(7)	(1,137)	(728)	5,392

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

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

 全年结算至 2020 年 12 月 31 日
 Year ended 31 December 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	At 1 January 2020	752	6,944	-	(803)	(581)	6,312
借记 / (贷记) 收益表	Charged/(credited) to income statement	41	(141)	(15)	(349)	(48)	(512)
(贷记) / 借记其他全面收益	(Credited)/charged to other comprehensive income	-	(292)	-	-	170	(122)
因处置以公允价值变化 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	-	-	-	-	(1)	(1)
因赎回界定为以公平 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	-	-	-	-	6	6
于 2020 年 12 月 31 日	At 31 December 2020	793	6,511	(15)	(1,152)	(454)	5,683

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 2021 年 6 月 30 日 At 30 June 2021	于 2020 年 12 月 31 日 At 31 December 2020
		港币百万元 HK\$m	港币百万元 HK\$m
递延税项资产	Deferred tax assets	(106)	(95)
递延税项负债	Deferred tax liabilities	5,498	5,778
		5,392	5,683

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 2021 年 6 月 30 日 At 30 June 2021	于 2020 年 12 月 31 日 At 31 December 2020
		港币百万元 HK\$m	港币百万元 HK\$m
递延税项资产 (超过 12 个月后收回)	Deferred tax assets to be recovered after more than twelve months	(85)	(84)
递延税项负债 (超过 12 个月后支付)	Deferred tax liabilities to be settled after more than twelve months	6,185	6,195
		6,100	6,111

于 2021 年 6 月 30 日及 2020 年 12 月 31 日, 本集团无未确认递延税项资产之税务亏损。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 2021 and 31 December 2020, the Group has no unrecognised deferred tax assets in respect of tax losses. 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. 股本

30. Share capital

	于 2021 年 6 月 30 日 At 30 June 2021	于 2020 年 12 月 31 日 At 31 December 2020
	港币百万元 HK\$m	港币百万元 HK\$m
已发行及缴足:		
43,042,840,858 股普通股	43,043	43,043
Issued and fully paid:		
43,042,840,858 ordinary shares		

31. 本银行其他股权工具

31. Other equity instruments of the Bank

	于 2021 年 6 月 30 日 At 30 June 2021	于 2020 年 12 月 31 日 At 31 December 2020
	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	23,476	23,476
Undated non-cumulative subordinated Additional Tier 1 capital securities		

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, 中银香港有独酌情权决定是否取消支付票息。2021 年上半年支付其他股权工具持有者股息为港币 6.88 亿元(2020 年上半年: 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 2021 amounted to HK\$688 million (first half of 2020: HK\$689 million).

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

32. 简要综合现金流量表附注 **32. Notes to condensed consolidated cash flow statement**
**(a) 经营溢利与除税前经营
现金之流入对账**
(a) Reconciliation of operating profit to operating cash inflow before taxation

		半年结算至 2021年 6月30日 Half-year ended 30 June 2021 港币百万元 HK\$'m	半年结算至 2020年 6月30日 Half-year ended 30 June 2020 港币百万元 HK\$'m
经营溢利	Operating profit	15,651	19,309
折旧及摊销	Depreciation and amortisation	1,483	1,499
减值准备净拨备	Net charge of impairment allowances	1,185	1,343
折现减值准备回拨	Unwind of discount on impairment allowances	(13)	(4)
已撤销之贷款(扣除收回 款额)	Advances written off net of recoveries	(94)	(229)
租赁负债之利息支出	Interest expense on lease liabilities	21	28
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	(715)	(6,858)
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	10,009	16,916
衍生金融工具之变动	Change in derivative financial instruments	(7,780)	7,021
贷款及其他账项之变动	Change in advances and other accounts	(248,410)	(98,181)
证券投资之变动	Change in investment in securities	(76,909)	6,533
其他资产之变动	Change in other assets	(76,811)	(31,841)
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	5,113	2,574
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	(7,306)	(8,348)
客户存款之变动	Change in deposits from customers	499,017	133,762
已发行债务证券及存款 证之变动	Change in debt securities and certificates of deposit in issue	(348)	(116)
其他账项及准备之变动	Change in other accounts and provisions	11,922	30,997
汇率变动之影响	Effect of changes in exchange rates	(541)	2,797
除税前经营现金之流入	Operating cash inflow before taxation	<u>125,474</u>	<u>77,202</u>
经营业务之现金流量中 包括	Cash flows from operating activities included		
- 已收利息	- interest received	18,108	29,321
- 已付利息	- interest paid	4,219	11,470
- 已收股息	- dividend received	42	39

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

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

(b) 现金及等同现金项目结
存分析

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

		于 2021 年 6 月 30 日 At 30 June 2021	于 2020 年 6 月 30 日 At 30 June 2020
		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	504,702	358,443
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	12,833	8,248
- 证券投资	- investment in securities	60,389	19,287
		577,924	385,978

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

33. 或然负债及承担

33. Contingent liabilities and commitments

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

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

		于 2021 年 6 月 30 日 At 30 June 2021 港币百万元 HK\$'m	于 2020 年 12 月 31 日 At 31 December 2020 港币百万元 HK\$'m
直接信贷替代项目	Direct credit substitutes	2,406	2,487
与交易有关之或然负债	Transaction-related contingencies	32,941	30,215
与贸易有关之或然负债	Trade-related contingencies	28,162	27,830
不需事先通知的无条件撤销之承诺	Commitments that are unconditionally cancellable without prior notice	472,684	514,326
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	19,448	20,416
- 1 年以上	- over one year	174,712	174,475
		730,353	769,749
信贷风险加权数额	Credit risk-weighted amount	88,965	88,017

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

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

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

34. 资本承担

34. Capital commitments

本集团未于本中期财务资料中拨备之资本承担金额如下：

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

		于 2021 年 6 月 30 日 At 30 June 2021	于 2020 年 12 月 31 日 At 31 December 2020
		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	238	274
已批准但未签约	Authorised but not contracted for	173	70
		411	344

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

35. 经营租赁承担

35. 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 2021 年 6 月 30 日 At 30 June 2021	于 2020 年 12 月 31 日 At 31 December 2020
		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	500	530
- 1 至 2 年	- One to two years	280	323
- 2 至 3 年	- Two to three years	104	106
- 3 至 4 年	- Three to four years	13	14
- 4 至 5 年	- Four to five years	4	10
- 5 年后	- Later than five years	-	-
		901	983

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)

36. 分类报告

36. Segmental reporting

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

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

36. 分类报告 (续) 36. 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	Half-year ended							
2021年6月30日	30 June 2021							
净利息收入 / (支出)	Net interest income/(expense)							
- 外来	- External	2,034	6,139	5,104	880	14,157	-	14,157
- 跨业务	- Inter-segment	1,382	(675)	(583)	(124)	-	-	-
		<u>3,416</u>	<u>5,464</u>	<u>4,521</u>	<u>756</u>	<u>14,157</u>	<u>-</u>	<u>14,157</u>
净服务费及佣金收入 / (支出)	Net fee and commission income/(expense)	4,152	2,436	(41)	643	7,190	(199)	6,991
净交易性收益	Net trading gain	585	728	710	223	2,246	(3)	2,243
其他以公允价值变化计入损益之金融工具净亏损	Net loss on other financial instruments at fair value through profit or loss	-	-	(12)	-	(12)	-	(12)
其他金融资产之净收益	Net gain on other financial assets	-	6	384	10	400	-	400
其他经营收入	Other operating income	24	1	25	945	995	(634)	361
提取减值准备前之净经营收入	Net operating income before impairment allowances	8,177	8,635	5,587	2,577	24,976	(836)	24,140
减值准备净拨备	Net charge of impairment allowances	(67)	(346)	(11)	(761)	(1,185)	-	(1,185)
净经营收入	Net operating income	8,110	8,289	5,576	1,816	23,791	(836)	22,955
经营支出	Operating expenses	(4,503)	(1,576)	(539)	(1,522)	(8,140)	836	(7,304)
经营溢利	Operating profit	3,607	6,713	5,037	294	15,651	-	15,651
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	-	-	-	(20)	(20)	-	(20)
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	(1)	-	-	(21)	(22)	-	(22)
应占联营公司及合资企业之税后业绩	Share of results after tax of associates and joint ventures	46	-	-	(6)	40	-	40
除税前溢利	Profit before taxation	3,652	6,713	5,037	247	15,649	-	15,649
于2021年6月30日	At 30 June 2021							
资产	ASSETS							
分部资产	Segment assets	554,239	1,164,349	1,783,751	168,671	3,671,010	(22,361)	3,648,649
联营公司及合资企业权益	Interests in associates and joint ventures	646	-	-	54	700	-	700
		<u>554,885</u>	<u>1,164,349</u>	<u>1,783,751</u>	<u>168,725</u>	<u>3,671,710</u>	<u>(22,361)</u>	<u>3,649,349</u>
负债	LIABILITIES							
分部负债	Segment liabilities	1,187,177	1,478,853	602,867	95,004	3,363,901	(22,361)	3,341,540
半年结算至	Half-year ended							
2021年6月30日	30 June 2021							
其他资料	Other information							
资本性支出	Capital expenditure	9	-	-	477	486	-	486
折旧及摊销	Depreciation and amortisation	635	147	54	657	1,493	(10)	1,483

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

(续)

36. 分类报告 (续)

36. Segmental reporting (continued)

		个人银行	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	Half-year ended							
2020年6月30日	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业绩	Share of results 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12月31日	At 31 December 2020							
资产	ASSETS							
分部资产	Segment assets	491,213	985,638	1,537,529	156,719	3,171,099	(27,232)	3,143,867
联营公司及合资企业权益	Interests in associates and joint ventures	603	-	-	60	663	-	663
		491,816	985,638	1,537,529	156,779	3,171,762	(27,232)	3,144,530
负债	LIABILITIES							
分部负债	Segment liabilities	1,159,255	1,013,145	601,420	101,384	2,875,204	(27,232)	2,847,972
半年结算至	Half-year ended							
2020年6月30日	30 June 2020							
其他资料	Other information							
资本性支出	Capital expenditure	3	1	-	646	650	-	650
折旧及摊销	Depreciation and amortisation	651	137	51	672	1,511	(12)	1,499

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

37. 已抵押资产

37. Assets pledged as security

于2021年6月30日,本集团之负债港币108.88亿元(2020年12月31日:港币152.93亿元)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394.48亿元(2020年12月31日:港币2.10亿元)。本集团为担保此等负债而质押之资产金额为港币503.88亿元(2020年12月31日:港币155.70亿元),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 2021, the liabilities of the Group amounting to HK\$10,888 million (31 December 2020: HK\$15,293 million) were secured by assets deposited with central depositories to facilitate settlement operations. In addition, the liabilities of the Group amounting to HK\$39,448 million (31 December 2020: HK\$210 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\$50,388 million (31 December 2020: HK\$15,570 million) mainly included in "Financial assets at fair value through profit or loss" and "Investment in securities".

38. 主要之有关连人士交易

38. Significant related party transactions

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

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

(a) 与母公司及母公司控制之其他公司进行的交易

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

母公司的基本资料:

General information of the parent companies:

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

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

汇金于某些内地实体均拥有控制权益。

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

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

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

(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2021年6月30日，本集团相关应收及应付中国银行款项总额分别为港币1,631.05亿元（2020年12月31日：港币1,887.80亿元）及港币1,704.01亿元（2020年12月31日：港币1,103.89亿元）。2021年上半年与中国银行叙做此类业务过程中产生的收入及支出总额分别为港币7.60亿元（2020年上半年：港币4.93亿元）及港币1.18亿元（2020年上半年：港币1.19亿元）。

于2021年6月30日，本集团相关应收及应付中国银行子公司款项总额分别为港币15.41亿元（2020年12月31日：港币2.37亿元）及港币71.12亿元（2020年12月31日：港币56.57亿元）。

与中国银行控制之公司并无其他重大交易。

(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 2021, the related aggregate amounts due from and to BOC were HK\$163,105 million (31 December 2020: HK\$188,780 million) and HK\$170,401 million (31 December 2020: HK\$110,389 million) respectively. The aggregate amounts of income and expenses of the Group arising from these transactions with BOC for the first half of 2021 were HK\$760 million (first half of 2020: HK\$493 million) and HK\$118 million (first half of 2020: HK\$119 million) respectively.

As at 30 June 2021, the related aggregate amounts due from and to subsidiaries of BOC were HK\$1,541 million (31 December 2020: HK\$237 million) and HK\$7,112 million (31 December 2020: HK\$5,657 million) respectively.

Other transactions with companies controlled by BOC are not considered material.

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

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

(b) 与政府机构、代理机构、附属机构及其他国有控制实体的交易

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

这些交易包括但不限于限于下列各项：

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

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

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

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

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

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

38. 主要之有关连人士交易 (续) **38. Significant related party transactions (continued)**
(c) 与联营公司、合资企业及其他有关连人士在正常业务范围内进行之交易摘要

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

(c) Summary of transactions entered into during the ordinary course of business with associates, 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 2021年6月30日 Half-year ended 30 June 2021	半年结算至 2020年6月30日 Half-year ended 30 June 2020
		港币百万元 HK\$'m	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		
- 其他经营支出	- Other operating expenses	35	40
其他有关连人士	Other related parties		
- 服务费及佣金收入	- Fee and commission income	7	6
		<u>7</u>	<u>6</u>
		于2021年6月30日 At 30 June 2021	于2020年12月31日 At 31 December 2020
		港币百万元 HK\$'m	港币百万元 HK\$'m
资产负债表项目	Balance sheet items		
联营公司及合资企业	Associates and joint ventures		
- 客户存款	- Deposits from customers	111	124
- 其他账项及准备	- Other accounts and provisions	-	7
		<u>-</u>	<u>7</u>

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

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

(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 2021年 6月30日 Half-year ended 30 June 2021	半年结算至 2020年 6月30日 Half-year ended 30 June 2020
	港币百万元 HK\$'m	港币百万元 HK\$'m
薪酬及其他短期员工福利	18	20
Salaries and other short-term employee benefits	18	20

中期财务资料附注
 (续)

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

以下分析乃参照有关国际银行业统计之金管局报表的填报指示而编制。国际债权按照交易对手所在地计入风险转移后以交易对手之最终风险承担的地域分布，其总和包括所有货币之跨地域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于期末 / 年末占国际债权总额10%或以上之债权如下：

39. International claims

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

		于 2021 年 6 月 30 日 At 30 June 2021				
		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	361,858	119,692	14,850	120,842	617,242
香港	Hong Kong	25,545	480	38,760	382,810	447,595
日本	Japan	8,883	165,374	237	3,358	177,852
美国	United States	10,895	100,279	17,173	15,242	143,589

		于 2020 年 12 月 31 日 At 31 December 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	376,937	130,889	14,873	128,333	651,032
香港	Hong Kong	6,982	78	36,661	331,717	375,438
日本	Japan	5,377	155,963	888	3,735	165,963
美国	United States	2,590	135,997	16,574	17,066	172,227

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

40. 非银行的内地风险承担 40. Non-bank Mainland exposures

对非银行交易对手的内地相关风险承担之分析乃参照有关内地业务之金管局报表的填报指示所列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 2021 年 6 月 30 日 At 30 June 2021		
	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	401,940	445,012
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	70,994	79,382
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	146,670	178,516
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	30,161	35,263
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	1,084	1,102
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	77,972	85,834
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	1,488	1,490
总计	Total	8	<u>730,309</u>	<u>826,599</u>
扣减准备金后的资产总额	Total assets after provision	9	<u>3,579,692</u>	
资产负债表内的风险承担占资产总额百分比	On-balance sheet exposures as percentage of total assets	10	<u>20.40%</u>	

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

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

		于 2020 年 12 月 31 日 At 31 December 2020			
		资产负 表内的 风险承担 On-balance sheet exposure 港币百万元 HK\$m	资产负 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	
金管局 报表项目 Items in the HKMA return					
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	349,405	36,110	385,515
地方政府、地方政府持有的机构、其附属公司及合资企业	Local governments, local government-owned entities and their subsidiaries and joint ventures	2	69,104	11,230	80,334
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	109,921	23,386	133,307
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	32,628	4,765	37,393
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	1,002	-	1,002
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	83,664	8,477	92,141
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	1,849	10	1,859
总计	Total	8	<u>647,573</u>	<u>83,978</u>	<u>731,551</u>
扣减准备金后的资产总额	Total assets after provision	9	<u>3,067,224</u>		
资产负债表内的风险承担占资产总额百分比	On-balance sheet exposures as percentage of total assets	10	<u>21.11%</u>		

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

41. 期后事项

41. Event after the balance sheet date

于2021年7月9日,本集团在总额为150亿美元的中期票据计划下发行了15亿人民币「可持续发展与智慧生活」主题绿色债券,并在香港联合交易所有限公司上市。绿色债券以人民币计值、期限为2年及于2023年到期,于有效期内按固定年利率2.8厘计息,利息每半年于期末支付。有关详情已载于中银香港2021年7月9日及2021年7月12日发布的公告中。

On 9 July 2021, the Group issued RMB1.5 billion “sustainable and smart living” themed green bonds, which was listed on The Stock Exchange of Hong Kong Limited, as part of the Group’s USD15 billion Medium Term Note Programme. The themed green bonds are denominated in RMB, have a maturity of 2 years due in 2023, and bear a fixed interest rate of 2.8% per annum payable semi-annually in arrear. The issuance details had been set out in BOCHK’s announcement dated 9 July 2021 and 12 July 2021.

42. 符合香港会计准则第34号

42. Compliance with HKAS 34

截至2021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 2021 complies with HKAS 34 “Interim Financial Reporting” issued by the HKICPA.

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

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 2020 年 12 月 31 日止年度有关的财务信息，虽然来源于本银行的法定年度综合财务报表，但不构成本银行的法定年度综合财务报表。按照香港《公司条例》第 436 条要求需就这些法定财务报表披露更多有关的信息如下：

本银行已按照香港《公司条例》第 662(3)条及附表 6 第 3 部的要求送呈截至 2020 年 12 月 31 日止年度的财务报表予公司注册处。

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

The financial information relating to the year ended 31 December 2020 that is included in this Interim Report as comparative information does not constitute the Bank's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The Bank has delivered the financial statements for the year ended 31 December 2020 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

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

其他资料

Additional Information

1. 符合《银行业（披露）规则》

1. Compliance with the Banking (Disclosure) Rules

本未经审计之中期业绩报告符合《银行业条例》项下《银行业（披露）规则》之有关要求。

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

2. 监管披露

2. Regulatory Disclosures

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 中「监管披露」一节浏览。

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.

中期财务资料的审阅报告

致中国銀行（香港）有限公司董事会

（于香港注册成立的有限公司）

引言

本核数师（以下简称「我们」）已审阅列载于第 63 至 180 页的中期财务资料，此中期财务资料包括中国銀行（香港）有限公司（以下简称「贵銀行」）及其附属公司（以下统称「贵集团」）于 2021 年 6 月 30 日的简要综合资产负债表与截至该日止六个月期间的简要综合收益表、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，以及主要会计政策概要和其他附注解释。贵銀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」拟备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，并仅按照我们协定的业务约定条款向阁下（作为整体）报告我们的结论，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，令我们相信贵集团的中期财务资料未有在各重大方面根据香港会计准则第34号「中期财务报告」拟备。

罗兵咸永道会计师事务所

执业会计师

香港，2021 年 8 月 30 日

Report on Review of Interim Financial Information

To the Board of Directors of Bank of China (Hong Kong) Limited
(Incorporated in Hong Kong with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 63 to 180, which comprises the condensed consolidated balance sheet of Bank of China (Hong Kong) Limited (the “Bank”) and its subsidiaries (together, the “Group”) as at 30 June 2021 and the 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 a summary of significant accounting policies 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” issued by the Hong Kong Institute of Certified Public Accountants. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong, 30 August 2021

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%	投资控股 Investment holding
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 Property holding
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

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
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
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

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
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.

浙兴 (代理人) 有限公司已于2021年2月16日正式解散。

Che Hsing (Nominees) Limited was dissolved on 16 February 2021.

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
"EVE"	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
"IBOR reform"	Interest Rate Benchmark reform
"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

