

2022 中期业绩报告 Interim Report



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

2022 中期业绩报告

Interim Report 2022



目录	页数	CONTENTS	PAGE
管理层讨论及分析	1	Management Discussion and Analysis	33
简要综合收益表	67	Condensed Consolidated Income Statement	67
简要综合全面收益表	68	Condensed Consolidated Statement of Comprehensive Income	68
简要综合资产负债表	70	Condensed Consolidated Balance Sheet	70
简要综合权益变动表	72	Condensed Consolidated Statement of Changes in Equity	72
简要综合现金流量表	74	Condensed Consolidated Cash Flow Statement	74
中期财务资料附注	75	Notes to the Interim Financial Information	75
其他资料	184	Additional Information	184
中期财务资料的审阅报告	185	Report on Review of Interim Financial Information	186
附录一本银行之附属公司	187	Appendix - Subsidiaries of the Bank	187
释义	190	Definitions	191

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 2022年6月30日	半年结算至 2021年12月31日	半年结算至 2021年6月30日
提取减值准备前之净经营收入	26,520	23,049	24,140
经营支出	(7,506)	(8,505)	(7,304)
提取减值准备前之经营溢利	19,014	14,544	16,836
提取减值准备后之经营溢利	17,318	13,596	15,651
除税前溢利	17,158	13,426	15,649
期内溢利	14,201	11,095	13,136
本银行股东应占溢利	14,123	11,009	13,040

2022年上半年，本集团期内提取减值准备前之净经营收入为港币265.20亿元，按年上升港币23.80亿元或9.9%。受惠市场利率上升，以及本集团积极主动管理资产及负债，计入外汇掉期合约的资金收入或成本后的净利息收入按年上升。净服务费及佣金收入按年下跌，主要受本年初新冠肺炎疫情严峻、投资市场淡静，以及商业活动疲弱影响。净交易性收益按年上升，主要由于市场利率变动引致若干利率工具组合的市场划价变化。经营支出有所上升，本集团在保障重点领域和战略项目资源投放的同时，通过存量优化与挖潜内部资源以支持增量需求。此外，减值准备净拨备增加，投资物业公平值调整之净亏损亦有所上升。期内溢利按年上升港币10.65亿元或8.1%至港币142.01亿元。股东应占溢利为港币141.23亿元，按年上升港币10.83亿元或8.3%。

与2021年下半年相比，本集团提取减值准备前之净经营收入上升港币34.71亿元或15.1%，主要由于计入外汇掉期合约的资金收入或成本后的净利息收入、净服务费及佣金收入及净交易性收益上升，以及经营支出回落，抵销了减值准备净拨备增加的影响，期内溢利较上年下半年上升港币31.06亿元或28.0%。

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 2022 年 6 月 30 日	半年结算至 2021 年 12 月 31 日	半年结算至 2021 年 6 月 30 日
利息收入	20,041	18,489	18,012
利息支出	(6,618)	(4,502)	(3,855)
净利息收入	13,423	13,987	14,157
平均生息资产	3,022,609	2,938,133	2,870,642
净利差	0.83%	0.88%	0.96%
净息差	0.90%	0.94%	0.99%
净息差（调整后）*	1.05%	0.99%	1.02%

* 计入外汇掉期合约的资金收入或成本。

2022 年上半年净利息收入为港币 134.23 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 157.05 亿元，按年上升 8.5%，主要由平均生息资产增长及净息差改善带动。平均生息资产按年上升港币 1,519.67 亿元或 5.3%。若计入外汇掉期合约的资金收入或成本，净息差为 1.05%，按年上升 3 个基点，主要由于本集团紧抓市场利率上升的机遇，积极主动管理资产及负债，资产收益率上升，以及净无息资金贡献增加。

与 2021 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上升 7.0%，由平均生息资产增加及净息差上升带动。平均生息资产增加港币 844.76 亿元或 2.9%。市场利率从低位回升，客户贷款及债券投资等资产收益率上升，令净息差扩阔 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 2022年6月30日		半年结算至 2021年12月31日		半年结算至 2021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	412,094	0.72	381,504	0.83	384,905	0.80
债券投资及其他债务工具	966,341	1.05	946,681	0.98	864,470	1.01
客户贷款及其他账项	1,638,084	1.66	1,595,974	1.51	1,603,613	1.52
其他生息资产	6,090	2.64	13,974	0.81	17,654	0.70
总生息资产	3,022,609	1.34	2,938,133	1.25	2,870,642	1.27
无息资产	469,046	-	464,878	-	532,052	-
资产总额	3,491,655	1.16	3,403,011	1.08	3,402,694	1.07
负债						
银行及其他金融机构之存款及结余	322,778	0.81	296,285	0.78	203,300	0.44
往来、储蓄及定期存款	2,256,735	0.46	2,116,871	0.31	2,266,069	0.30
其他付息负债	22,822	1.10	17,259	0.81	15,589	0.62
总付息负债	2,602,335	0.51	2,430,415	0.37	2,484,958	0.31
股东资金*及其他无息存款及负债	889,320	-	972,596	-	917,736	-
负债总额	3,491,655	0.38	3,403,011	0.26	3,402,694	0.23

* 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 2022年6月30日	半年结算至 2021年12月31日	半年结算至 2021年6月30日
贷款佣金	1,771	955	1,795
证券经纪	1,388	1,554	2,189
信用卡业务	908	1,151	1,001
保险	908	878	879
缴款服务	360	377	374
信托及托管服务	347	397	380
基金分销	299	314	425
汇票佣金	262	302	321
保管箱	149	155	151
买卖货币	87	61	58
其他	697	612	613
服务费及佣金收入	7,176	6,756	8,186
服务费及佣金支出	(1,185)	(1,288)	(1,195)
净服务费及佣金收入	5,991	5,468	6,991

2022年上半年，净服务费及佣金收入为港币59.91亿元，按年下降港币10.00亿元或14.3%，主要由于投资市场气氛淡静，证券经纪及基金分销佣金收入按年分别下降36.6%及29.6%。商业活动及消费市道疲弱，汇票、信用卡、信托及托管服务、缴款服务和贷款佣金收入亦按年下降。买卖货币佣金收入按年上升50.0%，主要受惠东南亚地区陆续放宽通关限制带动外币需求增加。保险佣金收入亦有所上升。服务费及佣金支出下降，主要因证券经纪及信用卡业务相关支出随业务量下降而减少。

与2021年下半年相比，净服务费及佣金收入上升港币5.23亿元或9.6%，贷款、保险及买卖货币佣金收入上升。证券经纪、信用卡、信托及托管服务、汇票、缴款服务及基金分销佣金收入则下降。服务费及佣金支出下降，主要因证券经纪及信用卡业务相关支出随业务量下降而减少。

管理层讨论及分析（续）

净交易性收益

港币百万元	半年结算至 2022 年 6 月 30 日	半年结算至 2021 年 12 月 31 日	半年结算至 2021 年 6 月 30 日
外汇交易及外汇交易产品	4,630	2,593	2,083
利率工具及公平值对冲的项目	4,071	(4)	(44)
商品	182	72	103
股权及信贷衍生工具	24	28	101
净交易性收益总额	8,907	2,689	2,243

2022 年上半年，本集团净交易性收益为港币 89.07 亿元，按年上升港币 66.64 亿元或 297.1%。剔除外汇掉期合约的资金收入或成本后的净交易性收益为港币 66.25 亿元，按年增加 243.1%，主要由于市场利率变动引致若干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由去年同期的净交易性亏损转为本年上半年的净交易性收益。商品净交易性收益上升，主要源于贵金属交易收益增加。股权及信贷衍生工具净交易性收益按年下降港币 0.77 亿元，主要因股市淡静导致股票挂钩结构性产品收入下降。

与 2021 年下半年相比，净交易性收益上升港币 62.18 亿元或 231.2%。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上升 231.6%，主要因市场利率变动引致若干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 2022年6月30日	半年结算至 2021年12月31日	半年结算至 2021年6月30日
人事费用	4,394	4,943	4,196
房产及设备支出（不包括折旧及摊销）	576	641	568
折旧及摊销	1,487	1,491	1,483
其他经营支出	1,049	1,430	1,057
经营支出	7,506	8,505	7,304

	2022年6月30日	2021年12月31日	2021年6月30日
全职员工数目	13,738	14,073	14,008

经营支出为港币 75.06 亿元，按年增加港币 2.02 亿元或 2.8%。本集团以保障基础、倾斜战略、优化存量、量入为出为原则，持续做好资源配置及积极践行低碳营运，同时通过挖潜内部资源以支持增量需求，提升成本效益。成本对收入比率为 28.30%，保持在本地同业较佳水平。

人事费用按年增长 4.7%，主要是去年同期计提与业绩挂钩之酬金的基数较低。

房屋及设备支出上升 1.4%，主要是资讯科技投入增加。

折旧及摊销上升 0.3%，主要是无形资产摊销和房产折旧支出增加，抵销了使用权资产及资讯科技折旧支出减少的影响。

其他经营支出减少 0.8%，主要是业务推广和通讯费用减少，防疫物资、广告、慈善捐款等业务支出则增加。

与 2021 年下半年相比，经营支出减少港币 9.99 亿元或 11.7%，主要由于人事费用、业务推广、慈善捐款、专业咨询及广告等支出减少。

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 2022年6月30日	半年结算至 2021年12月31日	半年结算至 2021年6月30日
第一阶段	(359)	425	40
第二阶段	(316)	(678)	(504)
第三阶段	(1,051)	(516)	(733)
贷款及其他账项减值准备净拨备	(1,726)	(769)	(1,197)

2022年上半年，贷款及其他账项减值准备净拨备为港币17.26亿元，按年增加港币5.29亿元或44.2%。第一阶段减值准备为净拨备港币3.59亿元，上年同期则为净回拨港币0.40亿元。2022年上半年第五波疫情影响香港经济，地缘政治风险持续，全球通胀高企，更新预期信用损失模型参数令拨备较多，而上年同期则因全球主要经济体逐渐复苏带动，令模型参数有所改善而录得净回拨。第二阶段减值准备为净拨备港币3.16亿元，按年减少港币1.88亿元，主要是上年同期为反映若干涉及纾困措施客户的潜在风险令拨备基数较高。第三阶段减值准备净拨备为港币10.51亿元，按年增加港币3.18亿元，主要由于本年若干公司客户贷款评级下降，引致拨备增加。客户贷款及其他账项的年度化信贷成本为0.21%，较上年同期上升0.06个百分点。截至2022年6月30日，总贷款减值准备对客户贷款比率为0.67%。

与2021年下半年相比，贷款及其他账项减值准备净拨备增加港币9.57亿元或124.4%，主要是2022年上半年更新预期信用损失模型参数、若干公司客户贷款评级下降及贷款增长较高，引致拨备增加。

管理层讨论及分析（续）

资产负债分析

下表列出本集团的资产组成。有关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	2022 年 6 月 30 日		2021 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	435,748	12.7	462,492	13.4
香港特别行政区政府负债证明书	212,660	6.2	203,810	5.9
证券投资及其他债务工具 ¹	924,974	27.0	1,036,223	30.1
贷款及其他账项	1,678,224	49.0	1,596,499	46.4
固定资产及投资物业	63,323	1.9	64,093	1.9
其他资产 ²	109,962	3.2	79,858	2.3
资产总额	3,424,891	100.0	3,442,975	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2022年6月30日，本集团资产总额达港币34,248.91亿元，较上年末下跌港币180.84亿元或0.5%。库存现金及在银行及其他金融机构之结余及定期存放下跌港币267.44亿元或5.8%，主要由于其中的存放同业之结余减少。本集团审慎管理银行盘投资，证券投资及其他债务工具下降港币1,112.49亿元或10.7%。贷款及其他账项上升港币817.25亿元或5.1%，其中客户贷款稳健增长港币822.25亿元或5.1%，贸易票据亦增加港币8.78亿元或12.1%。

管理层讨论及分析（续）

客户贷款

港币百万元，百分比除外	2022年6月30日		2021年12月31日	
	余额	占比(%)	余额	占比(%)
在香港使用之贷款	1,135,643	67.6	1,082,510	67.7
工商金融业	623,870	37.1	582,570	36.4
个人	511,773	30.5	499,940	31.3
贸易融资	81,060	4.8	73,611	4.6
在香港以外使用之贷款	463,911	27.6	442,268	27.7
客户贷款总额	1,680,614	100.0	1,598,389	100.0

2022年上半年，本集团立足香港、大湾区、东南亚三大市场，坚持以客户为中心，紧密围绕客户贷款需求。进一步加强对本港工商及中小企客户的支持，为客户制定专项服务方案，并推出金融服务支持措施，支持本地中小企发展。全力拓展按揭贷款，利用「置业专家」手机应用程序和加强与地产代理及按揭中介公司合作，巩固按揭市场地位。把握区域协同发展机遇，持续加强与东南亚机构、中国银行大湾区及亚太区内机构联动，共同挖掘重点行业及客户的贷款需求，扎实提升跨境业务优势。期内，保持港澳地区银团贷款市场安排行首位，香港私人住宅新造按揭市场维持第一。2022年上半年，客户贷款增长港币822.25亿元或5.1%至港币16,806.14亿元。

在香港使用之贷款上升港币531.33亿元或4.9%。

- 工商金融业贷款增长港币413.00亿元或7.1%，增长源自物业发展及投资、批发及零售业、制造业和资讯科技等行业。
- 个人贷款上升港币118.33亿元或2.4%，主要由住宅按揭及其他个人贷款增长带动。

贸易融资上升港币74.49亿元或10.1%。在香港以外使用之贷款增加港币216.43亿元或4.9%，主要是提供予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	2022年6月30日	2021年12月31日
客户贷款	1,680,614	1,598,389
特定分类或减值贷款比率	0.46%	0.27%
总贷款减值准备	11,235	9,877
总贷款减值准备对客户贷款比率	0.67%	0.62%
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	0.28%	0.23%
	半年结算至 2022年6月30日	半年结算至 2021年6月30日
信用卡贷款 — 撇账比率 ³	1.38%	1.58%

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。

2022年上半年，新冠肺炎疫情反复，地缘政治风险持续，全球通胀高企，部分行业面对严峻挑战，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2022年6月30日，特定分类或减值之客户贷款余额为港币78.10亿元，较上年末增加港币34.89亿元，主要由于若干公司客户贷款评级下降；特定分类或减值贷款比率为0.46%，较上年末上升0.19个百分点。住宅按揭贷款拖欠及经重组贷款比率为0.02%。2022年上半年，信用卡贷款撇账比率为1.38%，按年下跌0.20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	2022年6月30日		2021年12月31日	
	余额	占比(%)	余额	占比(%)
即期存款及往来存款	301,860	12.6	330,096	14.1
储蓄存款	1,185,320	49.2	1,194,434	51.2
定期、短期及通知存款	920,115	38.2	809,832	34.7
客户存款总额	2,407,295	100.0	2,334,362	100.0

2022年上半年，本集团加强与政府机构、公营机构及大型企业等客户的业务往来，强化中高端客户基础，把握跨境理财通等市场机遇，并通过包括线上应用和推出绿色存款等产品创新，以及积极拓展电子支付及收款、代发薪、现金管理、资金池及新股上市收款行等业务。截至2022年6月30日，客户存款总额达港币24,072.95亿元，较上年末增加港币729.33亿元或3.1%，其中即期存款及往来存款下降8.6%，储蓄存款下降0.8%，定期、短期及通知存款则增加13.6%。支储蓄存款占比为61.8%，较上年末下降3.5个百分点。

本银行股东应占股本和储备

港币百万元	2022年6月30日	2021年12月31日
股本	43,043	43,043
房产重估储备	38,857	38,652
以公允价值变化计入其他全面收益金融资产储备	(4,898)	2,357
监管储备	6,265	6,073
换算储备	(1,582)	(1,001)
留存盈利	206,453	193,218
储备	245,095	239,299
本银行股东应占股本和储备总额	288,138	282,342

截至2022年6月30日，本银行股东应占股本和储备总额为港币2,881.38亿元，较上年末上升港币57.96亿元或2.1%。房产重估储备上升0.5%。以公允价值变化计入其他全面收益金融资产储备由盈余转为亏损，主要是市场利率变动的影响。监管储备上升3.2%，主要由于客户贷款增长。换算储备下跌，主要由于美元升值，令东南亚机构当地货币净资产账面值相应下降。留存盈利较上年末增长6.8%。

管理层讨论及分析（续）

资本比率

港币百万元，百分比除外	2022年6月30日	2021年12月31日
扣减后的综合资本		
普通股一级资本	229,606	224,189
额外一级资本	23,476	23,476
一级资本	253,082	247,665
二级资本	30,185	30,174
总资本	283,267	277,839
风险加权资产总额	1,294,797	1,296,153
普通股一级资本比率	17.73%	17.30%
一级资本比率	19.55%	19.11%
总资本比率	21.88%	21.44%

截至2022年6月30日，普通股一级资本及一级资本分别较上年末增长2.4%及2.2%，由2022上半年溢利带动。总资本较上年末增长2.0%。风险加权资产较上年末下降0.1%。普通股一级资本比率及一级资本比率分别为17.73%及19.55%，总资本比率为21.88%。本集团持续做好资本规划，保持合理的资本水平，满足更严格的监管要求的同时，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

	2022年	2021年
流动性覆盖比率的平均值		
第一季度	163.65%	134.09%
第二季度	155.02%	134.20%
第三季度	不适用	134.73%
第四季度	不适用	146.70%
稳定资金净额比率的季度终结值		
第一季度	125.22%	124.90%
第二季度	128.53%	118.50%
第三季度	不适用	125.92%
第四季度	不适用	126.96%

本集团流动性保持稳健。2022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。

管理层讨论及分析（续）

业务回顾

2022 年上半年，本集团贯彻落实《中银香港集团 2021-2025 年战略规划》，保持战略定力，持续捕捉本地业务机遇，深耕香港核心市场，夯实客户与业务基础，释放业务潜力；把握国家政策红利，大力发展跨境业务，发挥离岸市场优势，参与粤港澳大湾区政策创新，培育新的业务增长点；进一步提升区域服务能力，加大产品与服务投入，紧跟人民币国际化步伐，加强东南亚区域联动，抢抓「区域全面经济伙伴关系协定」（RCEP）正式启动带来的重大发展机遇。同时，本集团积极将绿色金融及可持续发展理念融入业务与营运，对内持续落实低碳高效营运，对外把握「碳中和」带来的绿色金融机遇，积极推动可持续发展表现挂钩贷款业务发展，提供多元化低碳产品服务，满足客户绿色转型需求。另外，本集团夯实科技基础，打造全方位数字化银行服务，同时加强综合业务平台建设及联动机制，提升综合化服务基础能力。本集团坚守风险底线，持续完善人力、文化及营运机制，为战略实施提供强大支持。

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 2022 年 6 月 30 日		半年结算至 2021 年 6 月 30 日	
	金额	占比 (%)	金额	占比 (%)
个人银行	3,079	18.0	3,652	23.3
企业银行	5,493	32.0	6,713	42.9
财资业务	7,573	44.1	5,037	32.2
其他	1,013	5.9	247	1.6
除税前溢利总额	17,158	100.0	15,649	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

2022 年上半年，个人银行除税前溢利为港币 30.79 亿元，按年减少港币 5.73 亿元或 15.7%，主要由于净服务费及佣金收入减少，以及提取减值准备净拨备增加，部分跌幅被净利息收入增加抵销。净利息收入上升 15.5%，主要是支储存款及贷款平均余额增长，以及存款利差改善带动。净服务费及佣金收入下降 22.2%，主要受投资市场气氛淡静影响，股票市场交易量下降，使证券经纪及基金分销佣金收入下降，以及消费市道疲弱，信用卡业务佣金收入减少。减值准备净拨备为港币 1.11 亿元，按年上升港币 0.44 亿元，主要由于更新预期信用损失模型参数，引致拨备增加。

管理层讨论及分析（续）

业务经营情况

开拓多元化绿色金融产品服务，践行可持续发展理念

积极把握绿色金融业务发展机遇，围绕市场及客户低碳转型趋势，丰富绿色金融产品和服务配套，促进可持续发展与智慧生活。因应市场及客户对绿色投资和 ESG 产品愈加关注的趋势，全力支持香港特区政府发行绿色零售债券，推出全港首个手机银行买卖绿色零售债券服务平台，认购金额及客户量均排名市场第一。推出全港首创绿色私人贷款计划，首阶段为有意购买电动车客户提供特惠贷款，助力香港推广绿色交通。扩展「绿色按揭计划」至所有获「绿建环评」铂金或金级认证一、二手私人及政府资助住宅项目，并率先成为香港绿色建筑议会银行界的铂金会员，进一步推动市民支持绿色建筑及迈向低碳生活，与市民共建绿色未来。

发挥线上线下优势，深耕本地核心市场

本集团加速数字化银行发展，利用创新科技提升线上服务能力，有效保障了各项业务持续有效运作，截至 2022 年 6 月末，电子渠道客户规模较上年末上升。巩固核心产品市场领先优势，存款规模稳步增长，新造按揭累计笔数保持市场首位。手机银行累计交易笔数按年上升，其中外汇买卖、开立定期存款及转账服务等交易增长良好，「保险在线」遥距投保范围覆盖多项寿险公司产品，线上渠道市占率高居首位，「投资在线」新增组合投资概览功能及债券二手交易服务，提升客户线上投资体验，「置业专家」运用区块链技术优化物业估价流程，覆盖 99% 物业估价报告，2022 年上半年线上按揭月均申请笔数较 2021 年月均增长约 7.3 倍。此外，密切关注疫情下市场环境变化，支持香港特区政府及金管局各项金融支援计划和纾困措施，包括延长物业按揭贷款延期还本安排，为受疫情影响的个人客户纾缓资金周转压力。期内，中银香港荣获由新城财经台举办「香港企业领袖品牌 2022」的「卓越银行置业规划及按揭服务品牌」及「卓越银行证券及投资服务品牌」奖项。

管理层讨论及分析（续）

丰富增值服务体验，全方位满足客户需求

持续拓展高端客层品牌，强化高端专属产品和服务配套，为高端客户提供透过电子渠道开立美元个人绿色存款，限量推出全新专属「中银 Private Card」，并推出「私人财富」一对一按揭顾问咨询服务，满足高端客户投资理财和财富管理需要。截至 2022 年 6 月末，高端客层品牌「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。打造全年轻品牌，自 5 月起推出「理财 TrendyToo」，从「轻·便 Banking+」、「轻·而易举 Spending+」、「轻·易起步 Investing+」，以及「轻·型 Living+」四大维度，紧贴年轻客户的自主理财需要及生活态度，提供多元化的 7x24 小时体验及简单易明的「轻理财」知识，协助年轻客户实现理财目标，推出至 6 月末共吸纳过万户全新客户。推出采用 ESG 环保物料制成的「中银 Chill Card」，通过特选商户 10% 现金回赠和移动支付、网上签账 5% 现金回赠，吸引年轻一族加入绿色消费的行列。期内，中银香港获《亚洲银行家》评为「香港最多客户选用的主要零售银行」。

本集团私人银行业务平稳增长。透过与集团内各个单位及东南亚机构紧密联动，完善高端客户的服务链，为高端客户及家族办公室提供专业私人银行服务，并积极将绿色金融及 ESG 元素融入产品及服务设计，推动私人银行业务的高质量可持续发展。本集团积极推动数字化进程，优化私人银行服务及交易平台，持续进行工作流程电子化及智能化，积极创新服务模式，以及丰富专属产品种类。截至 2022 年 6 月末，私人银行管理资产总值较去年末增加 2.4%。

管理层讨论及分析（续）

巩固跨境金融优势，夯实人民币业务基础

优化跨境客户服务体验，因应部分香港客户在疫情下未能亲身前往内地分行处理账户事宜，推出遥距更新账户资料及重启内地账户等多项便利措施。截至 2022 年 6 月末，大湾区「开户易」累计开户逾 18.5 万户，较上年末稳步上升。持续加强「中银跨境理财通」产品配置，优化业务流程及线上服务模式，提升客户体验。截至 2022 年 6 月末，「南向通」及「北向通」开户量在香港均位居前列。发挥人民币业务优势，配合客户对人民币产品的新增需求，推出一系列涵盖证券、基金、人寿保险、定期存款及外汇兑换等不同人民币产品及服务的「RMB One」综合产品优惠，以满足客户投资理财的需要。期内，中银香港再度获《亚洲货币》评选为「粤港澳大湾区最佳中资银行」，并同时获嘉许为「粤港澳大湾区最佳中资银行 - 跨境理财通业务」，及荣获由新城财经台举办「香港企业领袖品牌 2022」的「卓越跨境理财通服务品牌」奖项。

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 54.93 亿元，按年减少港币 12.20 亿元或 18.2%，主要由于提取减值准备净拨备增加。提取减值准备前之净经营收入上升 1.3%，其中净利息收入较去年同期基本持平，存款利差改善，但被贷款利差收窄抵销。净服务费及佣金收入按年基本持平，贷款及专业服务费的佣金收入上升，但汇票、信托及托管服务佣金收入下降。净交易性收益增加 14.6%，主要是代客交易的兑换收入上升。减值准备净拨备为港币 15.90 亿元，按年增加港币 12.44 亿元，主要由于若干公司客户贷款评级下降，以及更新预期信用损失模型参数，引致拨备增加。

业务经营情况

持续提升综合服务能力，推动绿色及可持续发展

坚持以客户为中心，持续推进业务深化转型，以专业及综合化服务满足客户全方位业务需求。主动应对市场环境变化，把握机遇，加强对本港、大湾区及东南亚重点项目支持，继续保持港澳地区银团贷款市场安排行首位，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上均保持市场最大份额。进一步推动贸易融资、支付结算、财资中心等重点业务的发展，资金池业务保持领先地位。凭借卓越的专业实力，本集团与客户携手开展的优秀合作项目屡获专业媒体奖项，包括为一家轨道交通设备供应商搭建的海外财资中心及全球资金池荣获《国际财资管理》颁发「最佳资金池项目 — 最佳推荐奖」；与一家本港零售连锁企业合作的本地资金池项目荣获《明报》颁发「卓越现金管理方案大奖」。

管理层讨论及分析（续）

积极践行可持续发展理念，丰富完善绿色金融产品服务体系，包括为企业担当绿色顾问，安排绿色贷款，推出绿色定期存款计划，承销绿色债券，提供绿色现金管理服务，支持及鼓励企业建立可持续发展的商业模式和实现绿色发展目标。截至 6 月末，绿色及可持续发展表现挂钩贷款余额较上年末增长 50%，承销 ESG 相关债券金额较去年同期增长 71%。本集团连续第二年发行以「可持续发展与智慧生活」为主题的绿色债券，发行规模为港币 20 亿元，年期 2 年，用于合格低碳基础设施项目的融资或再融资，以促进可再生能源及绿色建筑等行业发展。联同标普道琼斯指数推出「标普 中银香港中国香港大湾区净零 2050 气候转型指数」，为首个聚焦大湾区上市企业的气候转型指数，以推动大湾区企业实现多项气候转型为目标，鼓励区内上市企业向低碳经济转型，亦为资本市场提供具有成本效益、多元化的投资选择，促使更多资金流向低碳转型的企业。在推进可持续发展方面得到市场认可，荣获由新城财经台主办的「香港企业领袖品牌 2022」之「卓越绿色及可持续发展企业银行服务品牌」殊荣。

加强对工商及中小企客户支持，推动普惠金融发展

本集团积极担当社会责任，进一步强化对本港工商及中小企客户的支持，通过持续提升行业专业化及数字化服务能力，为客户制定专项服务方案，精准服务客户需求。因应本港第五波疫情，本集团加大金融服务支持力度，持续支持香港按揭证券有限公司推出的「中小企融资担保计划」信贷担保产品和「百分百担保特惠贷款」计划，以及香港金管局「预先批核还息不还本」计划，协助中小企应对经营环境变化，与客户共渡时艰。积极参与香港金管局构建「商业数据通」项目，通过使用商业数据为中小企提供授信支持，同时推出「中银收单商户贷款计划」，利用 BoC Bill 电子交易数据为中小企进行贷款审批，简化贷款申请程序和提升审批效率，纾缓中小企客户融资痛点，提升服务体验。本集团长期为中小企提供优质服务广受认同，连续 15 年荣获香港中小型企业总商会颁发「中小企业最佳拍档奖」。

管理层讨论及分析（续）

充分发挥协同优势，加强区域业务拓展

本集团持续深化与中国银行在大湾区内机构业务联动，加强对政策、规划的研究分析，共同挖掘重点行业及客户的金融需求，扎实提升业务联动成效。紧贴政策机遇，以多元化产品及服务支持粤港澳大湾区、长三角、京津冀等重点区域科创企业发展，并持续关注香港特区政府对「北部都会区」的建设规划和业务机会，培育新的业务增长点。持续紧抓人民币国际化业务机遇，推动互联互通业务，丰富和创新人民币产品，期内提升与「贸易联动」(eTradeConnect)、Contour 及 Effitrade 等大型区块链贸易金融平台在人民币方面的应用效能，重点客群、重点区域业务取得突破，离岸人民币业务保持领先地位。

东南亚业务方面，本集团坚持一体化经营理念，紧抓 RCEP 生效后亚太地区经贸合作紧密的机遇，与中国银行亚太区域机构保持密切合作，重点发展「一带一路」与「走出去」项目及区域大型客户业务，积极牵头或参与东南亚区域银团项目，东南亚工业园项目取得积极进展。同时深入践行可持续发展理念，推动当地绿色金融业务发展。万象分行成功推出老挝首笔认证绿色存款，马尼拉分行作为联席主承销商和联席簿记行协助菲律宾政府定价及发行总规模 22.5 亿美元主权债券，其中包括 10 亿美元为其首笔全球发行的 ESG 债券。持续优化区域产品配套，环球交易银行平台 (iGTB) 成功拓展至 8 个东南亚国家，提供线上遥距进行同行转账、境内跨行转账、国际汇款等交易，并支援跨币种发薪服务及多项东南亚区域特色支付服务，为企业客户提供全功能线上服务，企业银行区域管理能力和竞争力显著提升。

管理层讨论及分析（续）

托管及信托业务稳健发展

本集团着力扩大业务覆盖范围，推进对金融机构客户的拓展，同时积极加强与中国银行海外分行的联动营销。截至 6 月末，托管客户数量实现良好增长，较上年末增长 7%，企业及机构托管资产总值逾港币 6,200 亿元。持续深化与中资投资企业客群在企业信托及代理业务领域的合作，全力协助客户在债券市场筹集资金。连续第 5 年获债券通有限公司颁发「债券通优秀托管行」奖项。

中银国际英国保诚信托有限公司（「中银保诚信托」）不断拓宽多元化收入来源，成功争取成为多个大型企业职业退休金计划服务的行政管理人。持续优化退休金计划及资产管理服务电子平台，推出「中银保诚简易强积金 e-Form」應用程式升级版。截至 6 月末，强积金资产规模达港币 760 亿元，稳居强积金市场前列。基金信托及行政管理业务方面，积极协助本集团重点机构客户推出大型基金，携手投资经理构建私人开放式基金型公司，并推出首只支持按日派息及再投资的非货币市场基金。积极探索「跨境理财通」的潜在业务商机，并为特殊目的收购公司（SPAC）提供托管及第三方托管服务。期内，中银保诚信托荣获多个奖项，包括由积金评级举办「2022 年度强积金大奖」的七项大奖，新城财经台主办「香港企业领袖品牌 2022」中蝉联「卓越网上强积金平台品牌」，路孚特「理柏基金香港年奖 2022」的多个基金奖项，以及香港社会服务联会主办「商界展关怀」计划中荣获「商界展关怀」商标。

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 75.73 亿元，按年增加港币 25.36 亿元或 50.3%，主要是市场利率变动引致若干利率工具组合的市场划价变化及外汇掉期合约的净收益增加，带动净交易性收益上升，部分增幅被其他金融资产之净亏损，以及资金成本上升引致净利息收入下降所抵销。

业务经营情况

持续提升交易能力，稳步推进全球市场业务发展

本集团密切关注市场发展，积极捕捉市场机会，交易业务稳健发展。持续推动财资业务的数字化转型升级，线上服务和交易处理能力显著提升，代客业务发展良好。同时，深化区域条线管理，逐步丰富东南亚财资产品，积极提供产品组合服务，不断提升客户服务能力，东南亚业务发展良好。此外，本集团继续与中国银行亚太机构联动合作，期内协助东京分行发行全球首笔日元新基准（TONA）付息债券，协助新加坡分行定价绿色定息债券，并积极与东京及悉尼分行等开展外汇掉期业务。

推动跨境业务向纵深发展，巩固人民币财资业务优势

香港人民币清算行的清算量继续保持增长，2022 年上半年清算金额达人民币 192 万亿元，同比上升 7.6%。持续加强人民币产品创新和推广，积极培育离岸人民币市场，人民币交易规模增长势头良好。发挥区域协同优势，挖掘当地市场潜力。胡志明市分行与越南同业完成大额 USD/CNH 兑换及跨境汇款业务，万象分行和文莱分行相继叙做首笔人民币贸易相关业务，马尼拉分行上半年跨境人民币清算量按年增长 10.5%，在菲律宾市场份额超过 83%。积极支持中国与印度尼西亚双边本币结算机制（LCS）和相关业务，雅加达分行 LCS 交易规模及其人民币薪金直汇业务均居当地同业首位。期内，中银香港荣获跨境银行间支付清算有限责任公司评选为人民币跨境支付系统多项业务范畴的优秀参与者。

稳健审慎管理投资，积极推动绿色金融

继续审慎管理银行投资盘，密切关注环球利率变化，主动应对利率上升周期的市场波动，提早部署及主动管控风险，并寻找固定收益的投资机会以提升回报。同时，积极推动绿色金融创新，期内完成首笔绿色回购交易，将非绿色美元债券抵押予交易对手，获取港元资金挂钩到绿色贷款，用作支持可持续发展建筑项目。

管理层讨论及分析（续）

东南亚业务

本集团坚持区域一体化发展方向，深化条线管理，推动东南亚区域业务高质量发展。把握 RCEP 生效机遇，积极落实区域业务协同机制，促进多层次多元化业务联动，深挖全球人口最多、经贸规模最大、最具发展潜力自由贸易区的业务机会，布局东南亚潜力市场。2022 年既是中国与东南亚国家联盟建立全面战略伙伴关系开局之年，也是全球关注摆脱疫情、复苏经济的新起点。上半年，本集团持续发挥协同优势，优化区域产品配套，提升区域管理能力和竞争力，各东南亚机构业务质效稳步提升，逐步发展成为当地主流外资银行。

完善区域网络布局，持续优化东南亚机构管理

本集团不断深入实施区域管理模式，完善区域机构管理，强化区域一体化发展方向，辅以「一行一策」发展定位的有机结合，提升各东南亚机构的发展积极性。持续提升区域化服务能力，中银泰国、中银马来西亚及马尼拉分行推出线上人民币薪金直汇产品。加速东南亚机构的数字化发展和效能提升，持续优化当地客户线上支付体验。金边分行成为柬埔寨首家支持透过银联二维码进行跨境支付的中资银行，并推出跨境开立中银香港个人账户服务。把握泰国央行和马来西亚国家银行联合推出跨境二维码支付联动系统的机遇，中银泰国推出 PromptPay 7×24 小时跨行实时转账和二维码扫码汇款服务，中银马来西亚推出透过实时零售支付平台（RPP）及实时网上支付结算系统（FPX）支付的功能。协助 5 家东南亚同业申请人民币跨境支付系统（CIPS）间接参加行资格，为菲律宾和马来西亚同业开立人民币账户，并成功争取办理泰国当地券商的合格境外机构投资者（QFII）资产托管业务资格，文莱分行跨境金融业务量及跨境人民币结算量亦录得明显增长，保持当地同业领先地位。期内顺利完成雅加达分行南城支行迁址工作，更名为中央公园支行并已正式开业，同时有序推进其他网点迁址事宜。稳步推动东南亚区域营运集中，逐步加快向广西南宁区域营运中心迁移的进度，进一步提升区域营运水平。

管理层讨论及分析（续）

本集团东南亚机构*业务稳健增长，截至 2022 年 6 月末，客户存款余额为港币 672.91 亿元，客户贷款余额为港币 543.49 亿元，较上年末（不含汇率变动）的增长率分别为 6.8%及 3.0%。受惠净息差改善及外汇业务收入增长带动，提取减值准备前之净营业收入为港币 15.07 亿元，不含汇率变动的按年增长为 22.8%。2022 年 6 月末，不良贷款比率为 2.53%，较 2021 年末上升 0.14 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营业收入、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。密切关注和定期评估当前疫情发展对区域市场及各机构的影响并积极应对，确保守住风险底线，保持安全营运。进一步加强东南亚机构信贷风险管理，审慎设定授信方案，定期监察和优化信贷组合结构和质量，深入推进不定期的风险排查和不良贷款评估、重组及清收，确保资产质量稳定，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，确保经营符合当地监管要求。持续通过系统和技术优势，提升合规、防洗钱、反欺诈等风险的管控能力。

世界银行预测，随着疫苗接种率提高和防疫措施放宽，东南亚大多数经济体将出现更强的复苏势头。面向未来，东南亚区域整体发展前景看好，发展机遇较大。依托于双边全面战略伙伴关系，中国和东南亚各国在 RCEP、基础设施互联互通和数字经济等方面合作的空间和潜力巨大，必将在更多领域打造更多新的合作亮点。

管理层讨论及分析（续）

数字化发展

2022 年上半年，本集团持续夯实科技基础，践行数字化转型，建立健全工作机制流程，推动高质量可持续发展。根据本集团制定的数字化转型五年规划，以客户为中心，持续通过数据驱动、智能驱动和生态驱动，深化数字化转型，推动生态开放场景化、产品服务综合化、流程体验无缝化，并同时完善配套机制，建设敏捷机制，深化科技赋能，培养数字人才，培育创新文化，为客户提供优质数字化服务及体验，为本集团长远发展奠定坚实基础。

积极发展开放银行及电子支付业务

积极推动开放银行服务，围绕不同客群及生态打造创新商业模式，布局生态圈和开放银行，加快数据互联互通，实现合作共赢。推出 Open API 第三阶段企业及个人客户应用基建，因应不同类型的客户需求推出逾百个 Open API，高峰日用量同比显著增长 291%。此外，针对集团现有企业客户，额外推出逾百个企业 API，涵盖付款、供应链、查询、收款、财资、保理等业务，数量居于市场领先地位，优化企业客户服务体验。融入「置业」、「教育」等本地重点场景生态圈，增强金融服务触达能力。通过与香港绿色建筑议会合作举办教育推广活动，进一步推动市民支持绿色建筑及迈向低碳生活。「置业专家」手机应用程序下载量较上年末上升 6.1%，达约 15 万次，期内经「置业专家」申请按揭贷款数达约 7,000 笔。教育生态圈方面，增加用户黏性，加深与持份者的合作关系，提升市场份额，期内大学电子支付交易次数达 18 万，新增合作机构 17 家，新增学校 21 家。持续利用创新科技让消费者及商户更简易便捷地进行支付及收款，配合愈趋电子化的消费行为及营商模式，推动本地移动支付的发展。期内 BoC Pay 成为香港特区政府新一轮消费券计划（第二阶段）营办商之一，在客户端为 BoC Pay 客户提供多项回赠及消费优惠，在商户端为商户提供 BoC Bill 综合收款服务，协助中小企业数字化转型并捕捉消费券计划带来的商机，积极助力香港经济复苏。新春期间，优化电子利是功能，客户透过手机银行及 BoC Pay 派发电子利是的总金额按年增长近四成。截至 2022 年 6 月末，BoC Pay 客户量较去年末增长 9%，规模逾百万户，交易量按年上升 9%，BoC Bill 结算量亦按年增长 6%。

管理层讨论及分析（续）

移动银行助力零企综合化服务产品

以价值链推进产品和服务整合，提供综合化产品服务。以现有产品为基础，汇集企业客户的综合化需求。针对企业客户，推出线上贷款申请功能，客户可透过企业网上银行（iGTB NET）及企业移动银行（iGTB MOBILE）等线上平台输入资料及上载文件，进行贷款申请。积极推动环球交易银行平台（iGTB）的区域化发展，服务延伸至泰国、马来西亚、越南、菲律宾、柬埔寨、老挝、文莱及缅甸等8个东南亚国家，并推出70多项线上化产品及功能，为当地企业及业务遍及东南亚市场的企业提供全方位数字化企业金融服务，提升企业区域营运效率。以个人客户体验为中心，端对端全流程为客户提供全渠道及无缝化服务，期内推出约50项手机银行功能提升，包括新增产品买卖、登记服务及优化流程设计等。因应年轻客户偏好使用数字化理财的特性，持续优化手机银行服务体验，接连推出不同的数字化财富策划、投资及保险服务等，以配合其理财需要和生活习惯。

智能营运提升营运效率

本集团加快智慧技术扩展应用，进一步加强光学文字辨识技术，提升资料录入处理效率。推动营运流程数字化，为业务流程融入ESG元素，落实无纸化绿色办公。持续扩展广西南宁区域营运中心规模，实现更具成本效益的营运模式。引入多元化敏捷工具，包括敏捷项目管理、内容协作、自动化工具，提升员工体验及营运效率。由中银香港主办、香港金管局、香港科技园公司等共同协办的「中银香港创新先驱大赛 2021-22」圆满举行，以「敢为人先 驱动未来」为主旨，共吸引了接近500名大专生及初创公司人员组队参赛，探索突破传统行业框架的崭新商业模式，旨在提升客户数字化体验并提升银行的营运效率。

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，负责监察本集团的全面及各类风险；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。

高层管理人员承担全面风险管理和各类风险管理的实施责任。总裁负责管理本集团的全面风险及各类风险，在董事会授权范围内审批重大风险承担或交易。副总裁负责协助总裁履行日常管理各类风险的职责，在总裁授权范围内审批重大风险承担或交易。风险总监和分管法律合规、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，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。

内部评级模型的客户信贷评级分为27级，最低的信贷评级（即第27级）属违约客户，而其他的信贷评级则为非违约客户。判断重大信贷风险恶化的定量标准及定性评估包括：

定量标准

- 未能在合同到期日后三十日内支付本金或利息；
- 于报告日，当剩余存续期的违约概率较初始确认时违约概率已上升超过一定幅度，反映于其信贷评级自初始确认后下跌至相应水平，将视为信贷风险显著增加。

定性评估

- 债务人经营或财务状况发生显著不利变化；
- 出现信贷风险转差征兆的客户会被列入观察名单以重检其预期信用损失阶段。

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依据支持的资料，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，而此金额是以一系列可能的结果、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依据支持的资料进行评估。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。

管理层讨论及分析（续）

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 / 地区的关键宏观经济因素，如本地生产总值增长，以及其他主要的宏观经济因素，如消费者物价指数、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切的信贷策略，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2022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关键宏观经济因素：

宏观经济因素	低迷情景	基础情景	良好情景
2022年香港本地生产总值增长	-5.88%	+2.00%	+6.77%

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。

于2022年6月30日，若5%的概率加权从基础情景转移至低迷情景，预期信用损失将会增加4.06%；若5%的概率加权从基础情景转移至良好情景，则将会减少2.36%。

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。

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，包括中银香港及附属机构。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。

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

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

管理层讨论及分析（续）

利率风险管理

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

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

本集团风险管理架构同样适用于利率风险管理。根据风险委员会批准的《中银香港集团银行利率风险管理政策》，资产负债管理委员会(ALCO)具体履行管理集团利率风险的职责。风险管理部负责本集团利率风险管理，在财务管理部及投资管理等的配合下，协助资产负债管理委员会开展日常的利率风险管理工作，包括但不限于起草管理政策，选定管理方法，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 & 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2022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。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与充足性作独立评估，需定期稽查本集团各部门或功能单位操作风险管理工作的合规性和有效性，并提出整改意见。

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

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定各项具体的计划、方案和制度时，由于在策略制定、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 2022	Half-year ended 31 December 2021	Half-year ended 30 June 2021
Net operating income before impairment allowances	26,520	23,049	24,140
Operating expenses	(7,506)	(8,505)	(7,304)
Operating profit before impairment allowances	19,014	14,544	16,836
Operating profit after impairment allowances	17,318	13,596	15,651
Profit before taxation	17,158	13,426	15,649
Profit for the period	14,201	11,095	13,136
Profit attributable to equity holders of the Bank	14,123	11,009	13,040

In the first half of 2022, the Group's net operating income before impairment allowances amounted to HK\$26,520 million, an increase of HK\$2,380 million or 9.9% year-on-year. If the funding income or cost of foreign currency swap contracts were included, net interest income would have recorded year-on-year growth, owing to the Group's proactive management of assets and liabilities amid rising market interest rates. However, net fee and commission income dropped year-on-year, mainly due to the severity of the pandemic in the beginning of the year, weakened investor sentiment in the market and delays in business activities. Net trading gain increased year-on-year, mainly reflecting changes in the mark-to-market value of certain interest rate instruments caused by market interest rate movements. Operating expenses increased as the Group enhanced its cost structure and explored the utilisation of internal resources to meet additional requirements while at the same time ensuring investment in its key businesses and strategic priorities. Meanwhile, the net charge of impairment allowances increased and a higher net loss was recorded from fair-value adjustments on investment properties. Profit for the period amounted to HK\$14,201 million, a year-on-year increase of HK\$1,065 million or 8.1%. Profit attributable to equity holders was HK\$14,123 million, an increase of HK\$1,083 million or 8.3% year-on-year.

As compared with the second half of 2021, the Group's net operating income before impairment allowances increased by HK\$3,471 million or 15.1%. This was mainly attributable to an increase in net interest income including the funding income or cost of foreign currency swap contracts, an increase in net fee and commission income and net trading gain as well as a decrease in operating expenses, which more than offset the increase in the net charge of impairment allowances. As a result, the Group's profit for the period increased by HK\$3,106 million or 28.0% 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 2022	Half-year ended 31 December 2021	Half-year ended 30 June 2021
Interest income	20,041	18,489	18,012
Interest expense	(6,618)	(4,502)	(3,855)
Net interest income	13,423	13,987	14,157
Average interest-earning assets	3,022,609	2,938,133	2,870,642
Net interest spread	0.83%	0.88%	0.96%
Net interest margin	0.90%	0.94%	0.99%
Net interest margin (adjusted)*	1.05%	0.99%	1.02%

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

Net interest income amounted to HK\$13,423 million in the first half of 2022. If the funding income or cost of foreign currency swap contracts[#] were included, net interest income would have increased by 8.5% year-on-year to HK\$15,705 million. This was mainly due to growth in average interest-earning assets and improvement in net interest margin. Average interest-earning assets expanded by HK\$151,967 million or 5.3% year-on-year. If the funding income or cost of foreign currency swap contracts were included, net interest margin would have been 1.05%, up 3 basis points year-on-year, as a result of the Group's efforts to seize market opportunities from rising market interest rates while proactively managing its assets and liabilities, which resulted in improvement in asset yield and an increased contribution from net free funds.

Compared with the second half of 2021, the Group's net interest income would have increased by 7.0% if the funding income or cost of foreign currency swap contracts were included. This was mainly due to growth in average interest-earning assets and improvement in net interest margin. Average interest-earning assets expanded by HK\$84,476 million or 2.9%. Net interest margin widened by 6 basis points, as market interest rates rebounded from a low level, leading to an increase in the asset yield of advances to customers and debt securities investments.

[#] 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 2022		Half-year ended 31 December 2021		Half-year ended 30 June 2021	
	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	412,094	0.72	381,504	0.83	384,905	0.80
Debt securities investments and other debt instruments	966,341	1.05	946,681	0.98	864,470	1.01
Advances to customers and other accounts	1,638,084	1.66	1,595,974	1.51	1,603,613	1.52
Other interest-earning assets	6,090	2.64	13,974	0.81	17,654	0.70
Total interest-earning assets	3,022,609	1.34	2,938,133	1.25	2,870,642	1.27
Non interest-earning assets	469,046	-	464,878	-	532,052	-
Total assets	3,491,655	1.16	3,403,011	1.08	3,402,694	1.07
	Average balance HK\$m		Average balance HK\$m		Average balance HK\$m	
	Average rate %	Average rate %	Average rate %	Average rate %	Average rate %	Average rate %
LIABILITIES						
Deposits and balances from banks and other financial institutions	322,778	0.81	296,285	0.78	203,300	0.44
Current, savings and time deposits	2,256,735	0.46	2,116,871	0.31	2,266,069	0.30
Other interest-bearing liabilities	22,822	1.10	17,259	0.81	15,589	0.62
Total interest-bearing liabilities	2,602,335	0.51	2,430,415	0.37	2,484,958	0.31
Shareholders' funds* and other non interest-bearing deposits and liabilities	889,320	-	972,596	-	917,736	-
Total liabilities	3,491,655	0.38	3,403,011	0.26	3,402,694	0.23

* 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 2022	Half-year ended 31 December 2021	Half-year ended 30 June 2021
Loan commissions	1,771	955	1,795
Securities brokerage	1,388	1,554	2,189
Credit card business	908	1,151	1,001
Insurance	908	878	879
Payment services	360	377	374
Trust and custody services	347	397	380
Funds distribution	299	314	425
Bills commissions	262	302	321
Safe deposit box	149	155	151
Currency exchange	87	61	58
Others	697	612	613
Fee and commission income	7,176	6,756	8,186
Fee and commission expense	(1,185)	(1,288)	(1,195)
Net fee and commission income	5,991	5,468	6,991

In the first half of 2022, net fee and commission income amounted to HK\$5,991 million, down HK\$1,000 million or 14.3% year-on-year. The drop was mainly due to the weakened investor sentiment in the market, which resulted in a decrease in commission income from securities brokerage and funds distribution of 36.6% and 29.6% respectively. Commission income from bills, credit card business, trust and custody services, payment services and loans decreased year-on-year owing to delays in business activities and weakening consumer demand. However, commission income from currency exchange rose by 50.0% year-on-year, mainly attributable to increased demand for foreign currency banknotes following the gradual easing of travel restrictions for countries in Southeast Asia. Commission income from insurance also increased. Fee and commission expenses decreased, mainly due to a decrease in securities brokerage and credit card related expenses as a result of lower business volume.

Compared with the second half of 2021, net fee and commission income increased by HK\$523 million or 9.6%, as commission income from loans, insurance and currency exchange rose. However, commission income from securities brokerage, credit card business, trust and custody services, bills, payment services and funds distribution decreased. Fee and commission expenses decreased, mainly due to a decrease in securities brokerage and credit card related expenses as a result of lower business volume.

Management Discussion and Analysis (continued)

Net Trading Gain

HK\$m	Half-year ended 30 June 2022	Half-year ended 31 December 2021	Half-year ended 30 June 2021
Foreign exchange and foreign exchange products	4,630	2,593	2,083
Interest rate instruments and items under fair value hedge	4,071	(4)	(44)
Commodities	182	72	103
Equity and credit derivative instruments	24	28	101
Total net trading gain	8,907	2,689	2,243

In the first half of 2022, the Group's net trading gain amounted to HK\$8,907 million, an increase of HK\$6,664 million or 297.1% year-on-year. If the funding income or cost of foreign currency swap contracts were excluded, net trading gain would have increased by 243.1% year-on-year to HK\$6,625 million. This was mainly attributable to the Group recording a net trading gain from interest rate instruments and items under fair value hedge in the first half, as compared with a net trading loss in the same period last year, which resulted from changes in the mark-to-market value of certain interest rate instruments caused by market interest rate movements. Net trading gain from commodities increased, primarily due to a higher gain from bullion transactions. Net trading gain from equity and credit derivative instruments decreased by HK\$77 million year-on-year, with lower income realised from equity-linked products amid weakened investor sentiment in the market.

Compared with the second half of 2021, net trading gain increased by HK\$6,218 million or 231.2%. If the funding income or cost of foreign currency swap contracts were excluded, net trading gain would have increased by 231.6% from the second half of last year. This was mainly attributable to changes in the mark-to-market value of certain interest rate instruments caused by market interest rate movements.

Management Discussion and Analysis (continued)

Operating Expenses

HK\$m	Half-year ended 30 June 2022	Half-year ended 31 December 2021	Half-year ended 30 June 2021
Staff costs	4,394	4,943	4,196
Premises and equipment expenses (excluding depreciation and amortisation)	576	641	568
Depreciation and amortisation	1,487	1,491	1,483
Other operating expenses	1,049	1,430	1,057
Operating expenses	7,506	8,505	7,304

	At 30 June 2022	At 31 December 2021	At 30 June 2021
Staff headcount measured in full-time equivalents	13,738	14,073	14,008

Operating expenses amounted to HK\$7,506 million, an increase of HK\$202 million or 2.8% year-on-year. The Group pursued efficient resource allocation in order to meet its basic operating needs and ensure strategic implementation, while optimising its existing cost base so as to achieve balanced growth in between expenses and income. At the same time, it actively implemented low-carbon operational initiatives. It also explored the utilisation of internal resources to meet additional requirements for enhancing cost efficiency. The cost to income ratio was 28.30%, remaining at a satisfactory level relative to industry peers.

Staff costs increased by 4.7% year-on-year, mainly because of the lower accrual of performance-related remuneration made in the same period last year.

Premises and equipment expenses were up 1.4%, mainly due to increased investment in information technology.

Depreciation and amortisation increased by 0.3%, mainly due to increased amortisation of intangible assets and higher depreciation charges on premises, which more than offset the impact of lower depreciation charges on right-of-use assets and information technology.

Other operating expenses decreased by 0.8%, mainly owing to a decrease in business promotional and communication expenses. Meanwhile, there was an increase in anti-pandemic supplies, advertising and charitable donation expenses.

Compared with the second half of 2021, operating expenses decreased by HK\$999 million or 11.7%. The decrease was mainly due to lower staff costs and a decrease in business promotion, charitable donation, professional consultation and advertising expenses.

Management Discussion and Analysis (continued)

Net Charge of Impairment Allowances on Advances and Other Accounts

HK\$m	Half-year ended 30 June 2022	Half-year ended 31 December 2021	Half-year ended 30 June 2021
Stage 1	(359)	425	40
Stage 2	(316)	(678)	(504)
Stage 3	(1,051)	(516)	(733)
Net charge of impairment allowances on advances and other accounts	(1,726)	(769)	(1,197)

In the first half of 2022, the Group's net charge of impairment allowances on advances and other accounts amounted to HK\$1,726 million, an increase of HK\$529 million or 44.2% year-on-year. Impairment allowances at Stage 1 recorded a net charge of HK\$359 million, as compared to a net reversal of HK\$40 million in the same period last year. In the first half of 2022, in response to the adverse effects of the fifth wave of the pandemic on Hong Kong's economy, ongoing geopolitical risks and rising inflation around the world, the Group updated the parameter values of its expected credit loss model, which resulted in an increase in the net charge of impairment allowances. By contrast, those parameter values had improved in the same period last year, driven by the gradual recovery of the world's major economies, causing a net reversal of impairment allowances. Impairment allowances at Stage 2 recorded a net charge of HK\$316 million, a decrease of HK\$188 million year-on-year. The change was mainly attributable to the higher impairment allowances made in the same period last year, when the Group took into consideration the potential risks arising from client exposures under the prevailing pandemic relief measures. Impairment allowances at Stage 3 amounted to a net charge of HK\$1,051 million, an increase of HK\$318 million year-on-year, owing to new impairment allowances being made in response to the downgrading of certain corporate advances this year. The annualised credit cost of advances to customers and other accounts was 0.21%, up 0.06 percentage points from the same period of the previous year. As at 30 June 2022, the Group's total loan impairment allowances as a percentage of advances to customers was 0.67%.

Compared with the second half of 2021, the Group's net charge of impairment allowances on advances and other accounts increased by HK\$957 million or 124.4%, mainly reflecting a higher net charge of impairment allowances arising from the updating of the parameter values of the expected credit loss model, the downgrading of certain corporate advances and higher loan growth in the first half of 2022.

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 2022		At 31 December 2021	
	Amount	% of total	Amount	% of total
Cash and balances and placements with banks and other financial institutions	435,748	12.7	462,492	13.4
Hong Kong SAR Government certificates of indebtedness	212,660	6.2	203,810	5.9
Securities investments and other debt instruments ¹	924,974	27.0	1,036,223	30.1
Advances and other accounts	1,678,224	49.0	1,596,499	46.4
Fixed assets and investment properties	63,323	1.9	64,093	1.9
Other assets ²	109,962	3.2	79,858	2.3
Total assets	3,424,891	100.0	3,442,975	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 2022, the total assets of the Group amounted to HK\$3,424,891 million, a decrease of HK\$18,084 million or 0.5% from the end of last year. Cash and balances and placements with banks and other financial institutions decreased by HK\$26,744 million or 5.8%, mainly due to a decrease in balances with banks. The Group prudently managed its banking book investments, resulting in a decrease in securities investments and other debt instruments of HK\$111,249 million or 10.7%. Advances and other accounts rose by HK\$81,725 million or 5.1%, with advances to customers growing solidly by HK\$82,225 million or 5.1%, and trade bills increasing by HK\$878 million or 12.1%.

Management Discussion and Analysis (continued)

Advances to Customers

HK\$m, except percentages	At 30 June 2022		At 31 December 2021	
	Amount	% of total	Amount	% of total
Loans for use in Hong Kong	1,135,643	67.6	1,082,510	67.7
Industrial, commercial and financial	623,870	37.1	582,570	36.4
Individuals	511,773	30.5	499,940	31.3
Trade financing	81,060	4.8	73,611	4.6
Loans for use outside Hong Kong	463,911	27.6	442,268	27.7
Total advances to customers	1,680,614	100.0	1,598,389	100.0

In the first half of 2022, the Group captured opportunities from its three major markets of Hong Kong, the Greater Bay Area and Southeast Asia while adhering to its customer-centric philosophy of focusing closely on customer needs. It strengthened its support to local commercial and SME customers in Hong Kong by offering exclusive service solutions and launched financial relief initiatives to support SMEs. The Group made concerted efforts to develop its mortgage business by optimising the services available on its Home Expert mobile application and enhancing cooperation with real estate agencies and mortgage intermediaries, with a view to reinforcing its leading market position in mortgages. It also captured development opportunities from regional synergies by enhancing collaboration with its Southeast Asian entities and BOC's entities in the Greater Bay Area and Asia-Pacific region in order to better understand the financial demands of key industries and target customers, thus enhancing its cross-border business advantages. During the period, the Group remained the top mandated arranger in the Hong Kong-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 2022, advances to customers grew by HK\$82,225 million, or 5.1%, to HK\$1,680,614 million.

Loans for use in Hong Kong grew by HK\$53,133 million or 4.9%.

- Lending to the industrial, commercial and financial sectors increased by HK\$41,300 million or 7.1%, reflecting loan growth in property development and investment, wholesale and retail trade, manufacturing and information technology.
- Lending to individuals increased by HK\$11,833 million or 2.4%, mainly driven by growth in residential mortgage loans and other individual loans.

Trade financing increased by HK\$7,449 million or 10.1%. Loans for use outside Hong Kong grew by HK\$21,643 million or 4.9%, 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 2022	At 31 December 2021
Advances to customers	1,680,614	1,598,389
Classified or impaired loan ratio	0.46%	0.27%
Total impairment allowances	11,235	9,877
Total impairment allowances as a percentage of advances to customers	0.67%	0.62%
Residential mortgage loans ¹ - delinquency and rescheduled loan ratio ²	0.02%	0.01%
Card advances - delinquency ratio ²	0.28%	0.23%
	Half-year ended 30 June 2022	Half-year ended 30 June 2021
Card advances - charge-off ratio ³	1.38%	1.58%

1. Residential mortgage loans exclude those under the Home Ownership Scheme and other government-sponsored home purchasing schemes.
2. The delinquency ratio is the ratio of the total amount of overdue advances (more than three months) to total outstanding advances.
3. The charge-off ratio is the ratio of total write-offs made during the period to average card receivables during the period.

In the first half of 2022, several industries faced stiff challenges in light of the volatile COVID-19 pandemic situation, ongoing geopolitical risks and rising worldwide inflation. 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 2022, the Group's classified or impaired loans amounted to HK\$7,810 million, an increase of HK\$3,489 million from the end of last year, mainly owing to the downgrading of certain corporate advances. The classified or impaired loan ratio was 0.46%, up 0.19 percentage points from the end of last year. 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 2022 was 1.38%, down 0.20 percentage points year-on-year.

Management Discussion and Analysis (continued)

Deposits from Customers

HK\$m, except percentages	At 30 June 2022		At 31 December 2021	
	Amount	% of total	Amount	% of total
Demand deposits and current accounts	301,860	12.6	330,096	14.1
Savings deposits	1,185,320	49.2	1,194,434	51.2
Time, call and notice deposits	920,115	38.2	809,832	34.7
Total deposits from customers	2,407,295	100.0	2,334,362	100.0

In the first half of 2022, the Group strengthened cooperation with government authorities, public entities and large corporates, and enhanced its mid to high-end customer base. At the same time, the Group seized market opportunities from cross-boundary wealth management, promoted product innovation by launching online applications and green deposits, and actively expanded its e-payment and e-collection, payroll, cash management, cash pooling and IPO receiving bank services. As at 30 June 2022, total deposits from customers amounted to HK\$2,407,295 million, an increase of HK\$72,933 million or 3.1% from the end of the previous year. Demand deposits and current accounts decreased by 8.6%. Savings deposits decreased by 0.8%. Time, call and notice deposits increased by 13.6%. The CASA ratio was 61.8%, a decrease of 3.5 percentage points from the end of last year.

Capital and Reserves Attributable to Equity Holders of the Bank

HK\$m	At 30 June 2022	At 31 December 2021
Share capital	43,043	43,043
Premises revaluation reserve	38,857	38,652
Reserve for financial assets at fair value through other comprehensive income	(4,898)	2,357
Regulatory reserve	6,265	6,073
Translation reserve	(1,582)	(1,001)
Retained earnings	206,453	193,218
Reserves	245,095	239,299
Capital and reserves attributable to equity holders of the Bank	288,138	282,342

Capital and reserves attributable to equity holders of the Bank amounted to HK\$288,138 million as at 30 June 2022, an increase of HK\$5,796 million or 2.1% from the end of last year. The premises revaluation reserve increased by 0.5%. The reserve for financial assets at fair value through other comprehensive income recorded a deficit, as compared to a gain at the end of last year, mainly due to the impact of market interest rate movements. The regulatory reserve increased by 3.2%, mainly driven by growth in advances to customers. The translation reserve decreased, mainly due to the depreciated carrying value of the Southeast Asian entities' local currency net assets caused by the strengthening of the US dollar. Retained earnings rose by 6.8% from the end of last year.

Management Discussion and Analysis (continued)

Capital Ratio

HK\$m, except percentages	At 30 June 2022	At 31 December 2021
Consolidated capital after deductions		
Common Equity Tier 1 capital	229,606	224,189
Additional Tier 1 capital	23,476	23,476
Tier 1 capital	253,082	247,665
Tier 2 capital	30,185	30,174
Total capital	283,267	277,839
Total risk-weighted assets	1,294,797	1,296,153
Common Equity Tier 1 capital ratio	17.73%	17.30%
Tier 1 capital ratio	19.55%	19.11%
Total capital ratio	21.88%	21.44%

As at 30 June 2022, Common Equity Tier 1 (“CET1”) capital and tier 1 capital had increased by 2.4% and 2.2% respectively from the end of last year, which was primarily attributable to profits recorded for the first half of 2022. Total capital increased by 2.0% from the previous year-end. Total risk-weighted assets (“RWAs”) decreased by 0.1% from the end of last year. The CET1 capital ratio was 17.73% and the tier 1 capital ratio was 19.55%, while the total capital ratio stood at 21.88%. The Group properly managed its capital plan so as to maintain an appropriate capital level for meeting stricter regulatory requirements and supporting sustainable business development while balancing returns to equity holders.

Liquidity Coverage Ratio and Net Stable Funding Ratio

	2022	2021
Average value of liquidity coverage ratio		
First quarter	163.65%	134.09%
Second quarter	155.02%	134.20%
Third quarter	N/A	134.73%
Fourth quarter	N/A	146.70%
Quarter-end value of net stable funding ratio		
First quarter	125.22%	124.90%
Second quarter	128.53%	118.50%
Third quarter	N/A	125.92%
Fourth quarter	N/A	126.96%

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 2022.

Management Discussion and Analysis (continued)

BUSINESS REVIEW

In the first half of 2022, the Group thoroughly implemented the "2021-2025 Strategic Development Plan of BOCHK Group". Reinforcing its strategic commitments, the Group stepped up efforts to capture local business opportunities so as to deeply cultivate the core market of Hong Kong, consolidate its customer base and business foundations, and realise business potential. By capitalising on opportunities arising from the national strategic policies of the Chinese mainland, the Group vigorously developed its cross-border business, unleashed its business advantages in the offshore market, participated in the innovative policies of the Guangdong-Hong Kong-Macao Greater Bay Area, and cultivated new business growth drivers. With the aim of further enhancing its regional service capabilities and expediting the delivery of products and services, the Group kept up with the pace of RMB internationalisation, strengthened regional collaborations across Southeast Asia, and seized major development opportunities arising from the enactment of the Regional Comprehensive Economic Partnership Agreement ("RCEP"). Meanwhile, the Group actively embedded the concepts of green finance and sustainable development into its business and operations, continuously putting into practice low-carbon and resource efficiency initiatives in its own operations while also taking advantage of the green finance business opportunities brought about by carbon neutrality targets, actively promoting its sustainability-linked loan business and providing diversified low-carbon products and services to meet customers' needs for green transformation. The Group consolidated the core support capacity of its technological foundations so as to offer an all-round digital banking service, and strengthened the development of its integrated business platforms and collaborative mechanisms to improve its integrated service capabilities. In addition, it adhered to "bottom-line" thinking in its risk management and made constant efforts to improve its human resources, culture and operational procedures in order to provide strong support for the implementation of its strategic plan.

Business Segment Performance

Profit before Taxation by Business Segment

HK\$m, except percentages	Half-year ended 30 June 2022		Half-year ended 30 June 2021	
	Amount	% of total	Amount	% of total
Personal Banking	3,079	18.0	3,652	23.3
Corporate Banking	5,493	32.0	6,713	42.9
Treasury	7,573	44.1	5,037	32.2
Others	1,013	5.9	247	1.6
Total profit before taxation	17,158	100.0	15,649	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\$3,079 million in the first half of 2022, a decrease of HK\$573 million or 15.7% year-on-year, mainly due to a decrease in net fee and commission income and an increase in net charge of impairment allowances, which were partially offset by an increase in net interest income. Net interest income increased by 15.5%, mainly attributable to growth in the average balance of CASA deposits and loans, coupled with an improvement in the deposit spread. Net fee and commission income decreased by 22.2%, mainly due to the weakened investor sentiment in the market, which resulted in lower transaction volumes in the stock market and hence lower commission income from securities brokerage and funds distribution. Commission income from credit card business decreased owing to weakening consumer demand. Net charge of impairment allowances amounted to HK\$111 million, up HK\$44 million year-on-year, mainly due to an increase in impairment allowances caused by an update to the parameter values of the expected credit loss model.

Management Discussion and Analysis (continued)

Business Operations

Pursuing sustainable development and launching diversified green finance products and services

In line with the market trend towards low-carbon transition, the Group captured opportunities from development of green finance and enriched its green finance products and services suites so as to promote sustainable development and smart living. In response to growing market and customer interest in green investment and ESG products, it fully supported the HKSAR Government's issuance of retail green bonds and introduced Hong Kong's first retail green bond trading platform via mobile banking, ranking first in the market in terms of both subscription volume and number of customers. The Group pioneered the first Green Personal Loan in Hong Kong. At an initial stage, it offered preferential loans to customers intending to purchase electric vehicles so as to encourage the adoption of green transport. It also extended its Green Mortgage Plan to cover first and second-hand purchases of all green buildings accredited with BEAM Plus Platinum or Gold ratings from both private developers and government-subsidised residential projects. In addition, the Group became the first Platinum Patron member of the Hong Kong Green Building Council in the banking sector, and stepped up its efforts to further promote green buildings, low-carbon living and a greener future.

Giving full play to online and offline advantages and committing to its core market in Hong Kong

The Group accelerated its development into a digital bank and utilised innovative technology to enhance its online service capabilities, thus ensuring continuous and effective business operations. The number of customers using its electronic platforms as at the end of June 2022 grew as compared to the previous year-end. The Group consolidated the market-leading advantages of its core products, achieving stable growth in customer deposits, maintaining the top market position in terms of total number of new residential mortgage loans, and recording year-on-year growth in the number of transactions conducted through its mobile banking platform, particularly those related to foreign exchange trading, time deposits and transfers which grew satisfactorily. It also maintained its leading market position in online insurance, due to the wide range of products from life insurance companies available on its platform. It enhanced its online investment service capabilities with add-on features enabling overall investment portfolio review and secondary bond trading, with a view to improving customer experience. Its Home Expert mobile application was also optimised through the application of blockchain technology to property valuations, which was used in 99% of its valuation reports during the period. The average number of online mortgage applications received per month in the first half of 2022 increased by approximately 7.3 times compared to that of 2021. At the same time, the Group closely monitored changes in the market during the pandemic and continuously supported and participated in various financial support schemes and relief measures introduced by the HKSAR Government and the HKMA, including further extending the application deadline of its mortgage principal moratorium plan, which helped to alleviate the cash-flow pressures of personal customers affected by the pandemic. During the period, BOCHK was awarded Excellent Brand of Property Purchase Planning and Mortgage Services - Banking Solutions and Excellent Brand of Securities and Investment Banking Services in the Hong Kong Leaders' Choice 2022 awards organised by Metro Finance.

Management Discussion and Analysis (continued)

Enhancing value-added services and meeting the comprehensive needs of customers

The Group continued to promote its premium brand and strengthened the range of exclusive products and services offered to its high-end customers, including placement of USD personal green deposits through e-channels, the brand-new “BOC Private Card” and an exclusive one-to-one mortgage consultation service for Private Wealth customers, with the aim of better fulfilling their investment, financial and wealth management needs. As a result, the number of Private Wealth customers at the end of June 2022 recorded double-digit percentage growth as compared to the previous year-end, further expanding its customer base. Meanwhile, the Group introduced “Banking TrendyToo”, a new brand targeting the young customer segment, in May 2022. This aims to assist young customers to meet their financial goals across four dimensions, namely “Chill Banking+”, “Happy Spending+”, “Smart Investing+” and “Cool Living+”, by offering diversified and 24/7 services alongside easy tips for “Trendy Banking”. More than 10,000 new customers had been acquired as at the end of June 2022. The Group also launched “BOC Chill Card”, an eco-friendly credit card, offering young customers with a 10% cash rebate on designated merchant spending, and a 5% cash rebate on mobile payments and online spending to attract them to participate in green consumption. During the period, BOCHK was named the Most Selected Main Retail Bank in Hong Kong by *The Asian Banker*.

The Group's private banking business maintained steady growth. By enhancing its collaboration with other business units and Southeast Asian entities within the Group, it was able to optimise its service chain by providing high-net-worth clients and family offices with professional private banking services. The Group integrated green finance and ESG standards into product and service design, pushing forward high-quality and sustainable development in its private banking business. In addition, it continued to promote digital transformation so as to enhance its private banking service and trading platform. At the same time, it accelerated process automation and digitalisation, innovated its service model, and enriched its product range. As at the end of June 2022, the Group's private banking assets under management increased by 2.4% from the previous year-end.

Management Discussion and Analysis (continued)

Consolidating cross-border advantages and strengthening the foundations of its RMB business

In response to difficulties encountered by Hong Kong customers who were unable to visit mainland branches in person to handle bank account issues during the pandemic, the Group introduced helpful measures to remotely update mainland bank account information and reactivate dormant mainland bank accounts. At the end of June 2022, the cumulative number of GBA Account opened exceeded 185,000, representing steady growth from the end of last year. The Group enhanced the customer experience of its Bank of China Cross-Boundary Wealth Management Connect service by continuously expanding the range of products offered and optimising the related workflows and online service model, with the aggregate number of accounts opened for both Southbound and Northbound services ranking among the top tier in Hong Kong as at the end of June 2022. To satisfy growing demand for RMB products and to meet customers' investment and wealth management needs, the Group leveraged its prominent position in RMB business by introducing a series of "RMB One" packages featuring comprehensive offers of different RMB products and services such as securities, funds, life insurance, time deposits and foreign exchange. During the period, BOCHK was once again named Best Chinese Bank for the Greater Bay Area by *Asiamoney*, which also recognised it as Best Chinese Bank for the Wealth Management Connect, and was awarded Excellent Brand of Wealth Management Connect Scheme in the Hong Kong Leaders' Choice 2022 awards organised by Metro Finance.

Management Discussion and Analysis (continued)

CORPORATE BANKING

Financial Results

Corporate Banking achieved a profit before tax of HK\$5,493 million, a decrease of HK\$1,220 million or 18.2% year-on-year, mainly due to a higher net charge of impairment allowances. Net operating income before impairment allowances increased by 1.3%. Net interest income was broadly unchanged from the same period last year, as an improvement in the deposit spread was offset by a narrowing of the loan spread. Net fee and commission income was largely unchanged year-on-year, with commission income from loans and professional services increasing while commission income from bills as well as trust and custody services decreased. Net trading gain rose 14.6%, which was mainly attributable to increased currency exchange income from customer transactions. Net charge of impairment allowances amounted to HK\$1,590 million, up HK\$1,244 million year-on-year, mainly reflecting the higher net charge of impairment allowances owing to the downgrading of certain corporate advances and the updating of the parameter values of the expected credit loss model.

Business Operations

Continuously enhancing integrated service capabilities and advancing green and sustainable development

The Group adhered to its customer-centric business philosophy and continuously promoted the deepening of business transformation with the aim of meeting customers' comprehensive demands for professional and integrated services. It actively responded to changes in the business environment, captured market opportunities and strengthened its support to a number of key projects in Hong Kong, the Greater Bay Area and Southeast Asia. As a result, the Group remained the top mandated arranger bank in the Hong Kong-Macao syndicated loan market and underwrote a number of bond issues with significant market influence. It also maintained the leading market share in IPO main receiving bank business in terms of the number of listings and total funds raised on the Main Board. The Group further promoted the development of its key businesses including trade financing, payment and settlement as well as treasury centre services, and continued to maintain its leading position in the cash pooling business. In recognition of its outstanding and highly professional services, a number of its customer collaborations were commended by professional media groups, including an overseas treasury centre and global cash pooling project established for a rail transit equipment supplier that was awarded Best Cash Pooling Solution - Highly Commended by *Treasury Management International*, and a domestic cash pooling project in cooperation with a local retail chain enterprise that received the Award for Excellence in Cash Management Solutions from *Ming Pao*.

Management Discussion and Analysis (continued)

Cultivating the concept of sustainable development, the Group constantly enriched and refined its green finance products and services suites, which included green advisory services, green loan arrangement, green time deposits, green bond issuance and green cash management services for its corporate clients, so as to assist and encourage its customers to establish sustainable business models and achieve green development goals. As at the end of June 2022, its green and sustainability-linked loan balance increased by 50% compared to the prior year-end, while the volume of newly underwritten ESG-related bond issuance recorded year-on-year growth of 71% in the first half of 2022. The Group issued “sustainable and smart living” themed green bonds for the second consecutive year, with a total issue size of HK\$2 billion and a two-year tenor. The proceeds were used to finance or refinance eligible low-carbon infrastructure projects that facilitate the development of industries such as renewable energy and green buildings. BOCHK and S&P Dow Jones Indices launched the “S&P BOCHK China Hong Kong Greater Bay Area Net Zero 2050 Climate Transition Index”, the first climate transition index covering listed companies in the Guangdong-Hong Kong-Macao Greater Bay Area, with a view to encouraging companies in the area to achieve a variety of decarbonisation targets, facilitating their transition to a low-carbon economy, and providing the investment community with a cost-efficient and diversified investment tool to redirect more capital flows towards companies with smaller carbon footprints. In recognition of its efforts in promoting sustainable development, BOCHK was awarded Excellent Brand of Green and Sustainable Corporate Banking Services in the Hong Kong Leaders’ Choice 2022 awards organised by Metro Finance.

Strengthening financial support for commercial and SME customers and promoting inclusive finance

The Group remained committed to undertaking its corporate social responsibilities and further strengthening financial support for local commercial and SME customers. It endeavoured to deliver customised financial solutions that pinpoint customer needs through enhanced sectoral and digital servicing capabilities. In response to the fifth wave of the pandemic in Hong Kong, the Group further strengthened its financial service initiatives to help SMEs cope with changes in the operating environment and to navigate difficult times alongside them. This included providing active and continuous support to the credit guarantee products and Special 100% Loan Guarantee Scheme under the Hong Kong Mortgage Corporation Limited’s SME Financing Guarantee Scheme, as well as the HKMA’s Pre-approved Principal Payment Holiday Scheme. In order to alleviate SME’s pain points in raising finance and improve customer experience, the Group also actively engaged in the HKMA’s Commercial Data Interchange project, which enables commercial data to be used to facilitate credit assessments, and launched the BOCHK Bill Merchant Loan Programme, which makes use of BoC Bill transaction data in the credit approval process, thus simplifying the loan application process for SMEs and enhancing approval efficiency. The Group’s ongoing efforts to provide high-quality SME services won wide acclaim and recognition, receiving the Best SME’s Partner Award from the Hong Kong General Chamber of Small and Medium Business for the 15th consecutive year.

Management Discussion and Analysis (continued)

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

The Group deepened its cooperation with BOC's institutions in the Greater Bay Area and strengthened research and analysis on policies and planning, in order to better understand the financial demands of key industries and target customers and to achieve concrete business synergies. Aligning with opportunities arising from policies, the Group proactively supported the development of innovative technology enterprises based in major regions such as the Guangdong-Hong Kong-Macao Greater Bay Area, the Yangtze River Delta and the Beijing-Tianjin-Hebei region, by offering them diversified products and services. It also actively captured opportunities arising from the HKSAR Government's development plan for the Northern Metropolis area so as to cultivate new business growth drivers. Seizing opportunities from RMB internationalisation, the Group promoted RMB business under mutual market access schemes, enriched innovative RMB products and strengthened the application functionality of RMB in large blockchain trade financing platforms such as "eTradeConnect", "Contour" and "Effitrade", thus achieving solid progress in its development of key customer segments and regional businesses as well as maintaining its leading position in offshore RMB business.

In terms of its Southeast Asian business, the Group adhered to the concept of business integration and seized opportunities arising from the consolidation of economic and trade partnerships across the Asia-Pacific region following the enactment of RCEP. It strengthened collaborations with BOC's entities in the Asia-Pacific region with an emphasis on developing Belt and Road and "Going Global" projects as well as large corporate customers in the region. It also actively led or participated in regional syndicated projects in Southeast Asia, with solid progress achieved in Southeast Asian industrial park projects. Committed to realising the concept of sustainable development, the Group pushed forward the development of green finance in the Southeast Asian region. The Vientiane Branch successfully launched the first certified green deposits in Laos. Serving as joint lead underwriter and bookrunner, the Manila Branch assisted in the pricing and issuance of the Government of the Philippines' US\$2.25 billion sovereign bond, which included its first global ESG bond, priced at US\$1 billion. The Group continuously optimised its regional product offering, expanding its intelligent Global Transaction Banking ("iGTB") platform to eight Southeast Asian countries in order to support a range of online transactions including transfers within the same bank, domestic interbank transfers and international remittance services. It also continued to provide cross-currency payroll services and supported a variety of distinct payment service gateways in the Southeast Asian region, with a view to providing all-round online services for corporate customers. All of this contributed to significant improvements in the Group's regional management capabilities and the competitiveness of its corporate banking business.

Management Discussion and Analysis (continued)

Steadily developing custody and trust business

The Group actively developed new business with financial institution clients and strengthened collaborative marketing efforts with BOC's overseas branches to expand its business. As a result, the number of its custodian clients as at the end of June 2022 recorded a satisfactory growth of 7% compared to the end of last year, with total assets under custody from corporate and institutional clients amounting to over HK\$620 billion. The Group continued to deepen business cooperation with Chinese investment companies on corporate trust and agency services, fully assisting customers to raise funds from bond markets. It was awarded Bond Connect Top Custodian for the fifth consecutive year by Bond Connect Company Limited.

BOCI-Prudential Trustee Limited ("BOCI-Prudential Trustee") made continuous efforts to diversify its income streams and was successfully appointed as administrator to several ORSO schemes by a number of sizable enterprises. It continued to optimise its retirement schemes and asset servicing digital platforms, and rolled out an upgraded BOC-Prudential Easy Choice e-Form mobile application. As at the end of June 2022, MPF assets under its trusteeship amounted to HK\$76 billion, continuing to rank among the top tier in Hong Kong. In respect of its unit trust and fund administration business, BOCI-Prudential Trustee actively assisted the Group's major institutional clients in launching a sizable fund; joined hands with an investment manager to establish a private open-ended fund company; and launched its first non-money market fund, which allows daily dividends accrued to be re-invested into the sub-fund. It actively explored potential business opportunities from Cross-Boundary Wealth Management Connect and provided custody and escrow services for Special Purpose Acquisition Companies ("SPAC"). During the period, BOCI-Prudential Trustee received a number of awards, including seven awards at the 2022 MPF Awards organised by MPF Ratings Limited, Excellent Brand of MPF Online Platform once again at the Hong Kong Leaders' Choice Awards 2022 organised by Metro Finance, and multiple awards for its funds at the Lipper Fund Awards Hong Kong 2022 organised by *Refinitiv*. It was also named as a "Caring Company" in the Caring Company Scheme organised by the Hong Kong Council of Social Service.

Management Discussion and Analysis (continued)

TREASURY

Financial Results

Treasury recorded a profit before tax of HK\$7,573 million, an increase of HK\$2,536 million or 50.3% year-on-year. This was primarily due to an increase in net trading gain, attributable to changes in the mark-to-market value of certain interest rate instruments caused by market interest rate movements as well as an increase in net gain from foreign currency swap contracts, which was partially offset by a net loss on other financial assets and a decrease in net interest income due to higher funding costs.

Business Operations

Continuously enhancing trading capabilities and steadily promoting global markets business

The Group actively seized business development opportunities by closely monitoring market trends, thus achieving stable growth in its trading business. It continued to push forward digital transformation and technological advancement in its treasury business, with notable improvements made in its online servicing and transaction processing capabilities, and satisfactory results recorded in client business. Meanwhile, the Group deepened its management-by-business-unit approach across its Southeast Asian entities. It constantly enhanced service quality by expanding the range of treasury products offered in the Southeast Asian region and actively customising product solutions for its clients, thus maintaining satisfactory performance in its regional business. At the same time, the Group continued to collaborate with BOC entities in the Asia-Pacific region. During the period, it helped BOC Tokyo Branch to launch the world's first JPY floating-rate bond referencing the new Tokyo Overnight Average Rate (TONA) benchmark rate, assisted BOC Singapore Branch in a pricing project for a green fixed-rate bond, and executed foreign exchange swap business transactions with BOC Tokyo Branch and BOC Sydney Branch.

Expanding the depth and breadth of its cross-border business to reinforce its strong franchise in RMB treasury business

The total clearing volume of the Hong Kong RMB Clearing Bank in the first half of 2022 reached RMB192 trillion, a year-on-year increase of 7.6%, maintaining strong growth momentum. The Group continuously expedited the innovation and promotion of RMB-related products and placed emphasis on cultivating the offshore RMB market, with its RMB trading business registering a satisfactory growth momentum as a result. It leveraged its advantages in regional synergies and tapped the business potential of local clients. The Ho Chi Minh City Branch completed a sizable USD/CNH exchange and cross-border remittance transaction with its peers in Vietnam. The Vientiane Branch and Brunei Branch each launched their first RMB trade-related business. The Manila Branch achieved year-on-year growth of 10.5% in cross-border RMB clearing volume in the first half of 2022, representing a market share of over 83% in the Philippines market. The Group actively supported the bilateral local currency settlement ("LCS") agreement between China and Indonesia, with the Jakarta Branch's LCS-related trading volume and RMB salary direct remittance business volume ranking first among local peers. During the period, BOCHK was named as "Excellent Participant" in multiple business areas by CIPS Company Limited.

Adhering to a solid and risk-aware investment strategy and promoting green finance

The Group continued to take a cautious approach to managing its banking book investments and closely monitored worldwide interest rate adjustments. It actively responded to market volatility during the interest rate hike cycle and took a pre-emptive approach to managing risk while seeking fixed-income investment opportunities to enhance returns. At the same time, the Group stepped up its efforts to promote innovation in green finance. It executed its first green repo transaction, collateralising a non-green USD-denominated bond with a counterparty and then linking the Hong Kong dollar funds obtained to a green loan that supports sustainable building projects.

Management Discussion and Analysis (continued)

SOUTHEAST ASIAN BUSINESS

The Group continued to pursue regional integrated development and deepened its management-by-business-unit approach in order to push forward high-quality development in its Southeast Asian business. Seizing opportunities brought about by the enactment of RCEP, the Group actively implemented the synergistic mechanism framework of its regional businesses and reinforced multi-level and cross-departmental business collaborations, with a view to capturing regional business opportunities and developing the Southeast Asian market, which is the world's most populous free trade zone that boasts the largest economic trade scale as well as greatest potential. The year 2022 not only marks the beginning of a comprehensive strategic partnership between China and the ASEAN, but also signifies the starting point of the world's progress towards post-pandemic economic recovery. In the first half of the year, the Group continued to give full play to its synergistic advantages, constantly optimised its product offering in the region and improved its regional management capabilities and competitiveness. Each of its Southeast Asian entities steadily enhanced its service quality and efficiency, with the goal of becoming a mainstream foreign bank in its local market.

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

The Group continued to implement its regional management model, enhanced the management of its regional entities, strengthened integrated regional development and adopted market-by-market strategies in order to enhance its Southeast Asian entities' proactiveness in business development. It continuously enhanced its regional service capabilities, with BOC Thailand, BOC Malaysia and the Manila Branch each launching an online RMB salary direct remittance service. It also accelerated digitalisation and efficiency improvements in its Southeast Asian entities while remaining committed to optimising the online payment experience for local customers. The Phnom Penh Branch became the first Chinese bank in Cambodia to support cross-border UnionPay QR payment and launched a cross-border BOCHK personal account opening service. Seizing opportunities arising from the collaborative cross-border QR code payment system jointly launched by The Bank of Thailand and The Central Bank of Malaysia, BOC Thailand rolled out its PromptPay 24/7 real-time fund transfer and QR code remittance services and BOC Malaysia introduced its Real-time Retail Payments Platform (RPP) and the Real-time Financial Process Exchange (FPX) payment service. At the same time, the Group assisted five peer banks in Southeast Asia to apply for indirect participant qualification in the Cross-border Interbank Payment System (CIPS), participated in opening RMB accounts for peer banks in the Philippines and Malaysia, and successfully acquired the custodian business of a local brokerage in Thailand for its Qualified Foreign Institutional Investor (QFII) assets. The Brunei Branch's cross-border finance business and cross-border RMB settlement volume recorded significant growth, maintaining the leading position among its peers in the local market. During the period, the Group completed the relocation and business commencement of the Central Park Sub-Branch of Jakarta Branch (formerly known as the Melawai Sub-Branch), and proceeded with other branch relocations as planned. In order to further enhance its Southeast Asian regional operations, it steadily centralised and gradually accelerated the relocation of its regional operations to the Regional Operation Centre in Nanning, Guangxi.

Management Discussion and Analysis (continued)

The Group's Southeast Asian entities* recorded steady business growth. As at the end of June 2022, deposits from customers and advances to customers amounted to HK\$67,291 million and HK\$54,349 million respectively, up 6.8% and 3.0% from the end of last year, excluding the impact of foreign exchange rates. Driven by improvement in net interest margin and increase in income from foreign exchange business, net operating income before impairment allowances stood at HK\$1,507 million, an increase of 22.8% year-on-year, excluding the impact of foreign exchange rates. As at the end of June 2022, the non-performing loan ratio was 2.53%, up 0.14 percentage points from the end of 2021.

* Referring to the nine Southeast Asian entities of 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 strengthen regional capabilities

The Group continued to strengthen its regional risk management during the pandemic. It adhered to the implementation of the "Three Lines of Defence" control mechanism and provided professional guidance to its Southeast Asian entities. It closely monitored and regularly evaluated the impact of the ongoing pandemic on its Southeast Asian entities and their respective markets, and adopted responsive counter-measures to ensure robust risk management and maintain safe operations. It further strengthened its Southeast Asian entities' credit risk management by prudently calibrating their credit schemes, regularly monitoring and optimising the mix and quality of their credit portfolios, and enhancing ad-hoc risk reviews and non-performing loan evaluation, restructuring, collection and recovery, so as to ensure stable asset quality and strengthen the synergistic mechanism 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 to ensure their operations were in compliance with local regulatory requirements, and made use of system and technical upgrades to further strengthen risk management and control capabilities in compliance, anti-money laundering and anti-fraud.

According to World Bank predictions, most Southeast Asian countries will experience a stronger economic recovery following the increase in vaccination rates and relaxation of pandemic containment measures. The overall prospects of the Southeast Asian region remain positive, with numerous development opportunities ahead. The establishment of the Bilateral Comprehensive Strategic Partnership will create tremendous business opportunities and great potential for China and Southeast Asian countries to collaborate in different fields, including but not limited to RCEP, infrastructure interconnectivity and the digital economy.

Management Discussion and Analysis (continued)

DIGITAL TRANSFORMATION DEVELOPMENT

In the first half of 2022, the Group continuously improved the core support capacity of its technological foundations, pushed forward digital transformation and established a robust mechanism to optimise workflows, so as to promote high-quality and sustainable development. Aligned with its five-year digital transformation plan, the Group upheld its customer-centric philosophy and deepened digital transformation driven by data, intelligence and ecologies. It facilitated the development of ecological, open and scenario-based banking services, integrated its products and services, and provided seamless processes. At the same time, the Group refined its policies and regime related to digitalisation, optimised agile methodologies, deepened technological empowerment, cultivated digital talents and fostered an innovative culture, thus providing its customers with high-quality digital services and experiences while laying a solid foundation for its long-term development.

Actively developing open banking and expanding e-payment business

The Group actively promoted open banking services, drew on different customer groups and ecologies to construct innovative business models, consolidated its open banking ecosystems and accelerated data interconnection, so as to achieve mutual growth through collaboration. It launched the third phase of Open API applications related to corporate and personal customers to meet the requirements of different customers, introducing more than 100 Open APIs with a peak daily usage recording a significant year-on-year growth of 291%. In addition, the Group launched more than 100 corporate APIs for existing corporate customers, covering a range of services and businesses, including payment, supply chain, enquiry, payment collection, treasury and factoring. As a result, it achieved a market-leading position in terms of API quantity and was able to enhance the user experience of corporate customers. It enhanced its financial services reach in the local market through the use of innovative fintech in scenario-based applications, including its major home purchase and education ecosystems. The Group stepped up its efforts to further promote green buildings and encourage low-carbon living through educational activities jointly organised with the Hong Kong Green Building Council. Its Home Expert mobile application has been downloaded around 150,000 times, up 6.1% from the previous year-end, and the number of instant mortgage applications made through the application during the period reached around 7,000. In respect of its education ecosystem, the Group enhanced stickiness of users and deepened its business relationships with all stakeholders so as to increase its market share. During the period, the number of e-payment transactions at universities reached 180,000, and 17 entities and 21 schools were added as cooperating institutions. The Group continuously used innovative technology and aligned with the latest digitalisation trends in consumer spending and business models to provide customers and merchants with ease and convenience when making and receiving digital payments, thus contributing to the development of mobile payments in the local market. During the period, BoC Pay participated as one of the operators of the HKSAR Government's Consumption Voucher Scheme (Phase II) ("CVS"), offering customers a variety of rebates and promotions while providing integrated payment collection services to BoC Bill merchants, thus facilitating SMEs' digital transformation and helping them to capture business opportunities from the CVS. All of the above contributed to Hong Kong's economic recovery. During Chinese New Year, the Group optimised its e-LaiSee service, with the total amount of electronic red packets distributed through mobile banking and BoC Pay increasing by nearly 40% year-on-year. As at the end of June 2022, the number of BoC Pay users increased by 9% from the end of the prior year, reaching over a million customers in total. Meanwhile, the Group recorded a year-on-year increase of 9% and 6% in the total transaction volume of BoC Pay and the total settlement amount of BoC Bill respectively.

Management Discussion and Analysis (continued)

Facilitating the integration of personal and corporate banking services and products through mobile banking

The Group strengthened integration between products and services along the value chain, with the aim of providing its customers with one-stop product and service solutions. Grasping the integrated needs of corporate customers that underpin its existing products, it launched an exclusive online loan application service for corporate clients that enables them to submit loan applications by entering information and uploading documents through online platforms, including iGTB NET and iGTB MOBILE. The Group expanded the service coverage of its iGTB platform to eight Southeast Asian countries, including Thailand, Malaysia, Vietnam, the Philippines, Cambodia, Laos, Brunei and Myanmar, and launched more than 70 online products and functions with a view to providing a full range of digital corporate financial services to local enterprises and corporates with business in the region while also enhancing the operational efficiency of its regional businesses. To further enhance service experience for its personal customers, it endeavoured to offer end-to-end services featuring a seamless omnichannel experience. During the period, the Group implemented around 50 functional enhancements to its mobile banking, including new features for trading, registration services and user interface design. In line with young customers' preference for digital banking, the Group constantly optimised the mobile banking experience and introduced various digital wealth planning, investment and insurance services, with the aim of aligning the financial needs and lifestyles of the younger generation.

Moving towards intelligent operations that drive operational efficiency

The Group accelerated the expansion of intelligent technology applications and further enhanced its Optical Character Recognition (OCR) technology so as to improve data input and processing efficiency. It stepped up efforts to promote digitalised operations and incorporated ESG elements into its business processes, including reinforcing paperless green operations. At the same time, the Group pushed forward the expansion of the Regional Operation Centre in Nanning, Guangxi, so as to achieve a more cost-effective operating model. It introduced a variety of agile tools, including those related to agile project management, content collaboration and automation, to improve staff experience and operational efficiency. It also hosted the "BOCHK Challenge 2021-22" with the theme of "Take the Lead, Drive the Future". Co-organised by the HKMA and Hong Kong Science and Technology Parks Corporation, this attracted nearly 500 tertiary students and members of start-up companies to participate in groups and explore groundbreaking business models with the aim of enhancing customers' digital experiences and improving banks' operational efficiency.

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 comprehensive risk and 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 senior management is responsible for the implementation of comprehensive risk management and various types of risk management. The Chief Executive ("CE") is responsible for managing the Group's comprehensive and 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 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.

Management Discussion and Analysis (continued)

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.

The customer credit ratings in the internal model are classified into 27 grades. The lowest (27th) credit grading equates to defaulted customers while the others are assigned to non-defaulted customers. The quantitative and qualitative criteria considered in determining significant credit deterioration include:

Quantitative criteria

- Failure to make payments of principal or interest 30 days after the contractual due dates;
- At the reporting date, the credit risk is deemed to increase significantly when the remaining lifetime PD rises by more than a certain range from initial recognition, reflected as drop in credit rating by corresponding level according to the different PD at initial recognition.

Qualitative criteria

- Significant adverse change in debtor's operations or financial status;
- Customers with sign of credit deterioration are put into watchlist for staging review.

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.

Management Discussion and Analysis (continued)

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 core macroeconomic factor in the major countries/regions the Group operates such as Gross Domestic Product growth, and other key macroeconomic factors such as 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 2022, the probability weight of the Group's Baseline scenario is higher than the sum of probability weight of Good and Bad scenarios.

The core macroeconomic factor used by the Group to assess ECL:

Macroeconomic Factor	Bad Scenario	Baseline Scenario	Good Scenario
2022 Hong Kong GDP Growth	-5.88%	+2.00%	+6.77%

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 result 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.

As at 30 June 2022, the ECL will be increased by 4.06% if 5% of the probability weight is shifted from Baseline scenario to Bad scenario; and will be decreased by 2.36% if 5% of the probability weight is shifted from Baseline scenario to Good scenario.

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

Market risk management

Market risk refers to the risk of loss arising from movements in the value of foreign exchange, interest rate, equity and commodity positions held by the Group due to the volatility of financial market price (foreign exchange rate, interest rate, equity price, commodity price). The Group adopts a moderate market risk appetite to achieve a balance between risk and return. The Group's objective in managing market risk is to secure healthy growth of the treasury business, by the effective management of potential market risk in the Group's business, according to the Group's overall risk appetite and strategy of the treasury business on the basis of a well-established risk management regime and related management measures.

In accordance with the Group's corporate governance principles in respect of risk management, the Board and RMC, senior management and functional departments/units perform their duties and responsibilities to manage the Group's market risk. The RMD is responsible for the Group's market risk management, assisting senior management to perform their day-to-day duties, independently monitoring the market risk profile and compliance of management policies and limits of the Group and BOCHK, and ensuring that the aggregate and individual market risks are within acceptable levels.

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 2022, 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 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 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 2022 年 6 月 30 日 Half-year ended 30 June 2022	(未经审计) (Unaudited) 半年结算至 2021 年 6 月 30 日 Half-year ended 30 June 2021
		附注 Notes	港币百万元 HK\$'m	港币百万元 HK\$'m
利息收入	Interest income		20,041	18,012
以实际利息法计算的利息收入	Interest income calculated using the effective interest method		19,671	17,917
其他	Others		370	95
利息支出	Interest expense		(6,618)	(3,855)
净利息收入	Net interest income	5	13,423	14,157
服务费及佣金收入	Fee and commission income		7,176	8,186
服务费及佣金支出	Fee and commission expense		(1,185)	(1,195)
净服务费及佣金收入	Net fee and commission income	6	5,991	6,991
净交易性收益	Net trading gain	7	8,907	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	8	(106)	(12)
其他金融工具之净(亏损)/收益	Net (loss)/gain on other financial instruments	9	(2,029)	400
其他经营收入	Other operating income	10	334	361
提取减值准备前之净经营收入	Net operating income before impairment allowances		26,520	24,140
减值准备净拨备	Net charge of impairment allowances	11	(1,696)	(1,185)
净经营收入	Net operating income		24,824	22,955
经营支出	Operating expenses	12	(7,506)	(7,304)
经营溢利	Operating profit		17,318	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	13	(145)	(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	14	(2)	(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		(13)	40
除税前溢利	Profit before taxation		17,158	15,649
税项	Taxation	15	(2,957)	(2,513)
期内溢利	Profit for the period		14,201	13,136
应占溢利:	Profit attributable to:			
本银行股东	Equity holders of the Bank		14,123	13,040
非控制权益	Non-controlling interests		78	96
			14,201	13,136
股息	Dividends	16	4,735	4,735

第 75 至 183 页之附注属本中期财务资料之组成部分。

The notes on pages 75 to 183 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) 半年结算至 2022 年 6 月 30 日 Half-year ended 30 June 2022	(未经审计) (Unaudited) 半年结算至 2021 年 6 月 30 日 Half-year ended 30 June 2021
	附注 Notes	港币百万元 HK\$m	港币百万元 HK\$m
期内溢利	Profit for the period	14,201	13,136
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	236	417
递延税项	Deferred tax	(31)	(57)
		205	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:		
公允价值变化	Change in fair value	(303)	(79)
递延税项	Deferred tax	13	(4)
		(290)	(83)
		(85)	277

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 2022年 6月30日 Half-year ended 30 June 2022	(未经审计) (Unaudited) 半年结算至 2021年 6月30日 Half-year ended 30 June 2021
	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贷款及其他账项：		Advances and other accounts at fair value through other comprehensive income:		
减值准备变化借记收益表		Change in impairment allowances charged to income statement	11	154
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	(10,146)	(832)
减值准备变化贷记收益表		Change in impairment allowances credited to income statement	11	(34)
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	1,998
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	(15)	7
递延税项		Deferred tax	1,190	231
			(7,007)	(996)
货币换算差额		Currency translation difference	(696)	(365)
			(7,549)	(1,361)
期内除税后其他全面收益		Other comprehensive income for the period, net of tax	(7,634)	(1,084)
期内全面收益总额		Total comprehensive income for the period	6,567	12,052
应占全面收益总额：		Total comprehensive income attributable to:		
本银行股东		Equity holders of the Bank	6,489	11,956
非控制权益		Non-controlling interests	78	96
			6,567	12,052

第 75 至 183 页之附注属本中期财务资料之组成部分。

The notes on pages 75 to 183 are an integral part of this interim financial information.

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

		附注 Notes	(未经审计) (Unaudited) 于 2022 年 6 月 30 日 At 30 June 2022 港币百万元 HK\$'m	(经审计) (Audited) 于 2021 年 12 月 31 日 At 31 December 2021 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	435,748	462,492
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	40,475	44,902
衍生金融工具	Derivative financial instruments	19	58,892	33,247
香港特别行政区政府负债证明书	Hong Kong SAR Government certificates of indebtedness		212,660	203,810
贷款及其他账项	Advances and other accounts	20	1,678,224	1,596,499
证券投资	Investment in securities	21	884,499	991,321
联营公司及合资企业权益	Interests in associates and joint ventures		674	687
投资物业	Investment properties	22	18,134	18,363
物业、器材及设备	Properties, plant and equipment	23	45,189	45,730
应收税项资产	Current tax assets		15	30
递延税项资产	Deferred tax assets	29	222	192
其他资产	Other assets	24	50,159	45,702
资产总额	Total assets		3,424,891	3,442,975
负债	LIABILITIES			
香港特别行政区流通纸币	Hong Kong SAR currency notes in circulation		212,660	203,810
银行及其他金融机构之存款及 结余	Deposits and balances from banks and other financial institutions		314,025	485,807
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	26,463	12,520
衍生金融工具	Derivative financial instruments	19	35,940	29,697
客户存款	Deposits from customers	26	2,407,295	2,334,362
已发行债务证券及存款证	Debt securities and certificates of deposit in issue	27	3,733	2,423
其他账项及准备	Other accounts and provisions	28	103,732	59,206
应付税项负债	Current tax liabilities		4,819	3,414
递延税项负债	Deferred tax liabilities	29	4,355	5,631
负债总额	Total liabilities		3,113,022	3,136,870

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

			(未经审计) (Unaudited) 于 2022 年 6 月 30 日 At 30 June 2022 港币百万元 HK\$'m	(经审计) (Audited) 于 2021 年 12 月 31 日 At 31 December 2021 港币百万元 HK\$'m
		附注 Notes		
资本	EQUITY			
股本	Share capital	30	43,043	43,043
储备	Reserves		245,095	239,299
本银行股东应占股本和储备	Capital and reserves attributable to equity holders of the Bank		288,138	282,342
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		255	287
资本总额	Total equity		311,869	306,105
负债及资本总额	Total liabilities and equity		3,424,891	3,442,975

第 75 至 183 页之附注属本中期财务资料之组成部分。 The notes on pages 75 to 183 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 Share capital	房产 重估储备 Premises revaluation reserve	以公允价值 变化计入其他 全面收益金 融资产储备 Reserve for financial assets at FVOCI	监管储备* Regulatory reserve*	换算储备 Translation reserve	留存盈利 Retained earnings	总计 Total	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
		港币百万元 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
期内溢利	Profit for the period	-	-	-	-	-	11,009	11,009	-	86	11,095
其他全面收益:	Other comprehensive income:										
房产	Premises	-	187	-	-	-	-	187	-	-	187
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	-	-	(48)	-	-	-	(48)	-	-	(48)
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	-	-	(163)	-	-	-	(163)	-	-	(163)
货币换算差额	Currency translation difference	-	-	(86)	-	(133)	-	(219)	-	-	(219)
全面收益总额	Total comprehensive income	-	187	(297)	-	(133)	11,009	10,766	-	86	10,852
转拨至留存盈利	Transfer to retained earnings	-	-	-	(592)	-	592	-	-	-	-
支付其他股权工具持有 者股息	Dividend paid to other equity instrument holders	-	-	-	-	-	(690)	(690)	-	-	(690)
股息	Dividends	-	-	-	-	-	(11,794)	(11,794)	-	(72)	(11,866)
于 2021 年 12 月 31 日	At 31 December 2021	43,043	38,652	2,357	6,073	(1,001)	193,218	282,342	23,476	287	306,105

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

		(未经审计) (Unaudited)									
		归属于本行股东 Attributable to equity holders of the Bank									
		储备 Reserves						本行其他 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	以公允价值 变化计入其他 全面收益金 融资产储备 Reserve for financial assets at FVOCI	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
于 2022 年 1 月 1 日	At 1 January 2022	43,043	38,652	2,357	6,073	(1,001)	193,218	282,342	23,476	287	306,105
期内溢利	Profit for the period	-	-	-	-	-	14,123	14,123	-	78	14,201
其他全面收益:	Other comprehensive income:										
房产	Premises	-	205	-	-	-	-	205	-	-	205
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	-	-	(290)	-	-	-	(290)	-	-	(290)
以公允价值变化计入其 他全面收益之贷款 及其他账项	Advances and other accounts at fair value through other comprehensive income	-	-	154	-	-	-	154	-	-	154
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	-	-	(7,007)	-	-	-	(7,007)	-	-	(7,007)
货币换算差额	Currency translation difference	-	-	(115)	-	(581)	-	(696)	-	-	(696)
全面收益总额	Total comprehensive income	-	205	(7,258)	-	(581)	14,123	6,489	-	78	6,567
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	-	-	4	-	-	(4)	-	-	-	-
递延税项	Deferred tax	-	-	(1)	-	-	-	(1)	-	-	(1)
应付税项	Current tax	-	-	-	-	-	1	1	-	-	1
转拨自留存盈利	Transfer from retained earnings	-	-	-	192	-	(192)	-	-	-	-
支付其他股权工具持有 者股息	Dividend paid to other equity instrument holders	-	-	-	-	-	(693)	(693)	-	-	(693)
股息	Dividends	-	-	-	-	-	-	-	-	(110)	(110)
于 2022 年 6 月 30 日	At 30 June 2022	43,043	38,857	(4,898)	6,265	(1,582)	206,453	288,138	23,476	255	311,869

* 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 75 至 183 页之附注属本中期财务资料之组成部分。

The notes on pages 75 to 183 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) 半年结算至 2022 年 6 月 30 日 Half-year ended 30 June 2022 港币百万元 HK\$'m	(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
	附注 Notes			
经营业务之现金流量		Cash flows from operating activities		
除税前经营现金之（流出）/ 流入		Operating cash (outflow)/inflow before taxation		
	32(a)		(81,009)	125,474
支付香港利得税		Hong Kong profits tax paid	(1,289)	(1,390)
支付香港以外利得税		Outside Hong Kong profits tax paid	(386)	(173)
经营业务之现金（流出）/ 流入净额		Net cash (outflow)/inflow from operating activities	(82,684)	123,911
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	(116)	(92)
处置物业、器材及设备所得款项		Proceeds from disposal of properties, plant and equipment	4	6
增置投资物业		Additions of investment properties	(2)	(6)
增置无形资产		Additions of intangible assets	(350)	(302)
投资业务之现金流出净额		Net cash outflow from investing activities	(464)	(394)
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	(693)	(688)
支付非控制权权益股息		Dividend paid to non-controlling interests	(110)	(113)
支付租赁负债		Payment of lease liabilities	(342)	(349)
融资业务之现金流出净额		Net cash outflow from financing activities	(1,145)	(1,150)
现金及等同现金项目（减少）/ 增加		(Decrease)/increase in cash and cash equivalents	(84,293)	122,367
于 1 月 1 日之现金及等同现金项目		Cash and cash equivalents at 1 January	528,872	455,428
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	(13,002)	129
于 6 月 30 日之现金及等同现金项目		Cash and cash equivalents at 30 June	431,577	577,924

第 75 至 183 页之附注属本中期财务资料之组成部分。

The notes on pages 75 to 183 are an integral part of this interim financial information.

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

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

(a) 编制基准

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

(a) Basis of preparation

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

(b) 主要会计政策

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方法，均与截至2021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2021年之年度报告一并阅览。

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

已于2022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

Amendments that are relevant to the Group and are initially adopted for the financial year beginning on 1 January 2022

本集团自2022年1月1日起开始的会计年度首次采用了以下修订：

The Group has initially applied the following amendments for the financial year beginning on 1 January 2022:

- 会计指引第5号(经修订)「经修订会计指引第5号共同控制合并的合并会计处理(“指引”)」。该修订更清楚表明指引第5段中描述的交易为何不属于企业合并，以及为何有关交易实际上采用类似反向收购的原则作会计处理的理据。指引第19段增加了对共同控制组合的新披露要求。指引在示例中阐明共同控制合并导致的非控制性权益变动的会计处理并更新当中的术语和参考资料，以符合现行的香港财务报告准则。应用该修订对本集团的财务报表没有重大影响。

- Accounting Guideline 5 (Revised), "Revised Accounting Guideline 5 Merger Accounting for Common Control Combinations" ("AG 5"). The amendments revise to reflect a clearer rationale for why the transaction described in paragraph 5 of AG 5 is not a business combination and why, in practice, those transactions are accounted for by applying a principle similar to that for a reverse acquisition. New disclosure requirements for common control combinations are added to paragraph 19 of AG 5. The accounting for change in non-controlling interests as a result of common control combination is clarified in the example in AG 5. The terminologies and references in AG 5 are updated to align with existing Hong Kong Financial Reporting Standards ("HKFRSs"). The application of the amendments does 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)

(b) 主要会计政策 (续)

已于2022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 16 号 (经修订)「物业、器材及设备：达到预定用途前所得款项」。该修订禁止企业在计算物业、器材及设备的成本中扣除在准备资产达到其预定用途前产出的产品销售所得款项。该修订亦澄清了企业在评估资产的技术和物理性能时，应是「测试资产是否正常运作」，而资产的财务表现与该评估无关。企业必须单独披露不属于企业日常活动产出的所得款项和成本金额。相关产出销售所得款项应与其按香港会计准则第 2 号计量的生产成本一并计入损益。该修订会被追溯性采用，但仅适用于在首次采用该修订的财务报表所列报的最早期间的期初或之后才达到可使用状态的物业、器材及设备项目。应用该修订对本集团的财务报表没有重大影响。

(b) Significant accounting policies (continued)

Amendments that are relevant to the Group and are initially adopted for the financial year beginning on 1 January 2022 (continued)

- HKAS 16 (Amendments), "Property, Plant and Equipment: Proceeds before Intended Use". The amendments prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds received from selling items produced while the entity is preparing the asset for its intended use. It also clarifies that an entity is 'testing whether the asset is functioning properly' when it assesses the technical and physical performance of the asset. The financial performance of the asset is not relevant to this assessment. Entities must disclose separately the amounts of proceeds and costs relating to items produced that are not an output of the entity's ordinary activities. The related sales proceeds together with the costs of providing these items as determined by HKAS 2, should be included in profit or loss. The amendments are applied retrospectively, but only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. The application of the amendments does 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)

(b) 主要会计政策 (续)

已于2022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)

(b) Significant accounting policies (continued)

Amendments that are relevant to the Group and are initially adopted for the financial year beginning on 1 January 2022 (continued)

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

- HKAS 37 (Amendments), “Onerous Contracts – Cost of Fulfilling a Contract”. The amendments clarify that for the purpose of assessing whether a contract is onerous, the cost of fulfilling the contract includes both the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. Before recognising a separate provision for an onerous contract, the entity recognises any impairment loss that has occurred on assets used in fulfilling the contract. The amendments are applied to contracts for which exist at the date when the amendments are first applied, with the cumulative effect of applying the amendments to be recognised as an opening balance adjustment to retained earnings or other component of equity, as appropriate. The comparatives are not restated. The application of the amendments does 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)

(b) 主要会计政策 (续)

已于2022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)

(b) Significant accounting policies (continued)

Amendments that are relevant to the Group and are initially adopted for the financial year beginning on 1 January 2022 (continued)

- 香港财务报告准则第3号(经修订)「财务报告概念框架的引用」。该修订更新了香港财务报告准则第3号内一个对于2018年公布的财务报告概念框架的引用。该修订亦在香港财务报告准则第3号内加入了一个对企业需参考概念框架中构成资产或负债的要求的例外情况,指明采用香港财务报告准则第3号的企业就若干类的负债及或然负债应改为参考香港会计准则第37号。加入该例外情况是为了避免更新对概念框架的引用所带来的计划以外的后果。该修订亦确认或然资产不应于收购当日确认。该项修订需前瞻性采用。该项修订允许将同时或之前已采纳在2018年6月颁布香港财务报告准则中对概念性框架之提述的修订的企业提前采纳。应用该修订对本集团的财务报表没有重大影响。

- HKFRS 3 (Amendments), "Reference to the Conceptual Framework". The amendments update a reference in HKFRS 3 to the Conceptual Framework for Financial Reporting issued in 2018. The amendments also add to HKFRS 3 an exception to its requirement for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for some types of liabilities and contingent liabilities, an entity applying HKFRS 3 should instead refer to HKAS 37. The exception has been added to avoid an unintended consequence of updating the reference to the Conceptual Framework. The amendments also confirm that contingent assets should not be recognised at the acquisition date. The amendments are applied prospectively. Earlier application is permitted if at the same time or earlier an entity also applies all the amendments made by Amendments to References to the Conceptual Framework in HKFRS Standards, issued in June 2018. The application of the amendments does 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2022年提前采纳之修订
- (c) Amendments issued that are relevant to the Group but not yet mandatorily effective and have not been early adopted by the Group in 2022

修订 Amendments	内容 Content	起始适用之年度 Applicable for financial years beginning on/after
香港会计准则第 1 号及香港财务报告准则实务公告第 2 号 (经修订) HKAS 1 and HKFRS Practice Statement 2 (Amendments)	会计政策的披露 Disclosure of Accounting Policies	2023 年 1 月 1 日 1 January 2023
香港会计准则第 8 号 (经修订) HKAS 8 (Amendments)	会计估计的定义 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 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

上述修订的简介，请参阅本集团2021年之年度报告内财务报表附注2.1(b)项。

Please refer to Note 2.1(b) of the Group's Annual Report for 2021 for brief explanations of the above-mentioned amendments.

(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 the HKICPA considers not urgent but necessary. It comprises amendments that result in accounting changes for presentation, recognition or measurement purposes 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.

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

本集团于本报告期内的会计估计之性质及假设，均与本集团截至 2021 年 12 月 31 日的财务报告内所采用的一致。

The nature and assumptions related to the Group's accounting estimates in this reporting period are consistent with those used in the Group's financial statements for the year ended 31 December 2021.

**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 2021 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 2021.

3.1 信贷风险**3.1 Credit risk**

当发生一项或多项事件对金融工具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，有关金融工具将视为违约金融工具。

Financial instruments are considered to be in default when one or more events that have a detrimental impact on the estimated future cash flows 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.

信贷减值金融工具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金融工具是信贷减值：

Credit-impaired financial instruments are classified as Stage 3 and lifetime expected credit losses will be recognised. Evidence that a financial instrument 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；

- 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;

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)**

- 以大幅折扣购买或源生一项金融资产，该折扣反映了发生信用损失的事实；或
- 其他可观察证据反映有关金融工具的未来现金流将会出现明显下降。

(A) 贷款及其他账项

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。

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。

3.1 Credit risk (continued)

- The purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses; or
- Other observable data indicating that there is a measurable decrease in the estimated future cash flows from such financial instruments.

(A) Advances and other accounts

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.

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

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

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

3.1 信贷风险 (续)

3.1 Credit risk (continued)

(A) 贷款及其他账项 (续)

(A) Advances and other accounts (continued)

提取减值准备前之总
贷款及其他账项按内
部信贷评级及阶段分
析如下:

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

		于 2022 年 6 月 30 日 At 30 June 2022			
		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	1,643,377	18,520	-	1,661,897
需要关注	Special mention	3,953	6,135	-	10,088
次级或以下	Substandard or below	-	-	7,810	7,810
		<u>1,647,330</u>	<u>24,655</u>	<u>7,810</u>	<u>1,679,795</u>
贸易票据	Trade bills				
合格	Pass	8,142	-	-	8,142
需要关注	Special mention	-	-	-	-
次级或以下	Substandard or below	-	-	-	-
		<u>8,142</u>	<u>-</u>	<u>-</u>	<u>8,142</u>
银行及其他金融机构 贷款	Advances to banks and other financial institutions				
合格	Pass	550	-	-	550
需要关注	Special mention	-	-	-	-
次级或以下	Substandard or below	-	-	-	-
		<u>550</u>	<u>-</u>	<u>-</u>	<u>550</u>
		<u>1,656,022</u>	<u>24,655</u>	<u>7,810</u>	<u>1,688,487</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)

		于 2022 年 6 月 30 日			
		At 30 June 2022			
		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				
以摊余成本计量之	Advances and other				
贷款及其他账项	accounts at				
	amortised cost	<u>(5,298)</u>	<u>(1,927)</u>	<u>(3,857)</u>	<u>(11,082)</u>
以公允价值变化计入	Advances and other				
其他全面收益之	accounts at fair value				
贷款及其他账项	through other				
	comprehensive	<u>(154)</u>	<u>-</u>	<u>-</u>	<u>(154)</u>
	income				

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

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

3.1 信贷风险 (续)

3.1 Credit risk (continued)

(A) 贷款及其他账项 (续)

(A) Advances and other accounts (continued)

		于 2021 年 12 月 31 日 At 31 December 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	1,557,572	25,138	-	1,582,710
需要关注	Special mention	3,039	8,319	-	11,358
次级或以下	Substandard or below	-	-	4,321	4,321
		<u>1,560,611</u>	<u>33,457</u>	<u>4,321</u>	<u>1,598,389</u>
贸易票据	Trade bills				
合格	Pass	7,264	-	-	7,264
需要关注	Special mention	-	-	-	-
次级或以下	Substandard or below	-	-	-	-
		<u>7,264</u>	<u>-</u>	<u>-</u>	<u>7,264</u>
银行及其他金融机构 贷款	Advances to banks and other financial institutions				
合格	Pass	727	-	-	727
需要关注	Special mention	-	-	-	-
次级或以下	Substandard or below	-	-	-	-
		<u>727</u>	<u>-</u>	<u>-</u>	<u>727</u>
		<u>1,568,602</u>	<u>33,457</u>	<u>4,321</u>	<u>1,606,380</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)

		于 2021 年 12 月 31 日 At 31 December 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				
以摊余成本计量之 贷款及其他账项	Advances and other accounts at amortised cost	(4,843)	(2,406)	(2,632)	(9,881)
以公允价值变化计入 其他全面收益之 贷款及其他账项	Advances and other accounts at fair value through other comprehensive income	-	-	-	-

于 2022 年 6 月 30 日，贷款及其他账项按内部信贷评级及阶段不包含强制分类为以公允价值变化计入损益之贷款及其他账项。

As at 30 June 2022, advances and other accounts by internal credit grade and stage classification did not include advances and other accounts mandatorily classified at fair value through profit or loss.

于 2022 年 6 月 30 日，以公允价值变化计入其他全面收益之贷款及其他账项的减值准备为港币 1.54 亿元及贷记其他全面收益 (2021 年 12 月 31 日：无)。

As at 30 June 2022, impairment allowance of advances and other accounts at fair value through other comprehensive income amounted to HK\$154 million (31 December 2021: Nil) and was credited to other comprehensive income.

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

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

3.1 信贷风险 (续)

3.1 Credit risk (continued)

(A) 贷款及其他账项 (续)

(A) Advances and other accounts (continued)

贷款及其他账项之减值准备变动情况列示如下：

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

		半年结算至 2022 年 6 月 30 日 Half-year ended 30 June 2022			
		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 2022 年 1 月 1 日	At 1 January 2022	4,843	2,406	2,632	9,881
转至第一阶段	Transfer to Stage 1	303	(302)	(1)	-
转至第二阶段	Transfer to Stage 2	(31)	38	(7)	-
转至第三阶段	Transfer to Stage 3	(1)	(501)	502	-
阶段转拨产生之变动	Changes arising from transfer of stage	(269)	149	1,033	913
本期拨备 ⁽ⁱ⁾	Charge for the period ⁽ⁱ⁾	1,904	477	200	2,581
本期拨回 ⁽ⁱⁱ⁾	Reversal for the period ⁽ⁱⁱ⁾	(1,430)	(310)	(182)	(1,922)
撤销	Write-offs	-	-	(299)	(299)
收回已撤销账项	Recoveries	-	-	37	37
汇兑差额及其他	Exchange difference and others	(21)	(30)	(58)	(109)
于 2022 年 6 月 30 日	At 30 June 2022	5,298	1,927	3,857	11,082
借记收益表 (附注 11)	Charged to income statement (Note 11)				1,572

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)

		全年结算至 2021 年 12 月 31 日 Year ended 31 December 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	105	(103)	(2)	-
转至第二阶段	Transfer to Stage 2	(226)	242	(16)	-
转至第三阶段	Transfer to Stage 3	(14)	(13)	27	-
阶段转拨产生之变动	Changes arising from transfer of stage	(82)	1,062	963	1,943
本年拨备 ⁽ⁱ⁾	Charge for the year ⁽ⁱ⁾	2,590	682	703	3,975
本年拨回 ⁽ⁱⁱ⁾	Reversal for the year ⁽ⁱⁱ⁾	(2,912)	(473)	(375)	(3,760)
模型的变动	Changes in models	5	(65)	(42)	(102)
撤销	Write-offs	-	-	(1,247)	(1,247)
收回已撤销账项	Recoveries	-	-	90	90
汇兑差额及其他	Exchange difference and others	(28)	(41)	(121)	(190)
于 2021 年 12 月 31 日	At 31 December 2021	<u>4,843</u>	<u>2,406</u>	<u>2,632</u>	<u>9,881</u>

(i) 本期 / 年拨备包括新发放贷款、未发生阶段转换存量贷款、风险参数调整等导致的拨备。

(ii) 本期 / 年拨回包括贷款还款、未发生阶段转换存量贷款、风险参数调整等导致的拨回。

(i) Charge for the period/year comprises the impairment losses attributable to new loans, remaining loans without stage transfers, and changes to risk parameters, etc.

(ii) Reversal for the period/year comprises reversal of impairment losses attributable to loan repaid, remaining loans without stage transfers, and changes to risk parameters, etc.

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 2022 年 6 月 30 日 At 30 June 2022		于 2021 年 12 月 31 日 At 31 December 2021	
		减值 Impaired	特定分类或 减值 Classified or impaired	减值 Impaired	特定分类或 减值 Classified or impaired
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
客户贷款总额	Gross advances to customers	7,810	7,810	4,321	4,321
占客户贷款总额百分比	Percentage of gross advances to customers	0.46%	0.46%	0.27%	0.27%
就上述贷款作出之减值准备	Impairment allowances made in respect of such advances	3,857	3,857	2,632	2,632

特定分类或减值之客户贷款是指按本集团贷款质量分类的「次级」、「呆滞」或「亏损」贷款或分类为第三阶段的贷款。

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

减值准备已考虑上述贷款之抵押品价值。

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

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

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

3.1 信贷风险 (续)

3.1 Credit risk (continued)

(A) 贷款及其他账项 (续)

(A) Advances and other accounts (continued)

(a) 减值贷款 (续)

(a) Impaired advances (continued)

		于 2022 年 6 月 30 日 At 30 June 2022 港币百万元 HK\$m	于 2021 年 12 月 31 日 At 31 December 2021 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>4,324</u>	<u>2,260</u>
上述有抵押品覆盖之减值客户贷款	Covered portion of impaired advances to customers	<u>2,181</u>	<u>1,062</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>5,629</u>	<u>3,259</u>

于 2022 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 (2021 年 12 月 31 日：无)。

As at 30 June 2022, there were no impaired trade bills and advances to banks and other financial institutions (31 December 2021: 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2022年6月30日 At 30 June 2022		于2021年12月31日 At 31 December 2021	
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	
客户贷款总额, 已逾期:	Gross advances to customers which have been overdue for:		
- 超过3个月但不超过6个月	- six months or less but over three months		
359	0.02%	245	0.02%
- 超过6个月但不超过1年	- one year or less but over six months		
300	0.02%	1,291	0.08%
- 超过1年	- over one year		
2,412	0.14%	1,488	0.09%
逾期超过3个月之贷款	Advances overdue for over three months		
3,071	0.18%	3,024	0.19%
就上述贷款作出之减值准备	Impairment allowances made in respect of such advances		
- 第三阶段	- Stage 3		
1,997		1,907	

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 (续)

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

	于 2022 年 6 月 30 日 At 30 June 2022 港币百万元 HK\$m	于 2021 年 12 月 31 日 At 31 December 2021 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	1,092	1,196
上述有抵押品覆盖之客户贷款	768	814
上述没有抵押品覆盖之客户贷款	2,303	2,210

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、住宅楼宇及飞机、个人授信户项下的住宅按揭物业。

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

于 2022 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(2021 年 12 月 31 日: 无)。

As at 30 June 2022, there were no trade bills and advances to banks and other financial institutions overdue for more than three months (31 December 2021: 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)

(c) 经重组贷款

(c) Rescheduled advances

于 2022 年 6 月 30 日 At 30 June 2022		于 2021 年 12 月 31 日 At 31 December 2021	
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"		
	157 0.01%	216 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 2022 年 6 月 30 日 At 30 June 2022					
		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	184,971	25.39%	956	-	432	927
- 物业投资	- Property investment	85,751	59.06%	813	59	1	239
- 金融业	- Financial concerns	24,770	0.80%	-	-	-	39
- 股票经纪	- Stockbrokers	1,919	91.80%	-	-	-	1
- 批发及零售业	- Wholesale and retail trade	31,055	44.94%	232	355	113	249
- 制造业	- Manufacturing	46,713	8.32%	29	40	22	230
- 运输及运输设备	- Transport and transport equipment	62,610	18.69%	70	1	11	398
- 休闲活动	- Recreational activities	169	94.28%	-	4	-	-
- 资讯科技	- Information technology	33,944	0.27%	33	33	20	80
- 其他	- Others	151,968	42.10%	38	244	29	380
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	35,325	99.58%	34	215	-	22
- 购买其他住宅物业之贷款	- Loans for purchase of other residential properties	357,494	99.92%	184	1,179	1	170
- 信用卡贷款	- Credit card advances	10,439	-	85	374	49	162
- 其他	- Others	108,515	95.69%	143	784	67	192
在香港使用之贷款总额	Total loans for use in Hong Kong	1,135,643	60.72%	2,617	3,288	745	3,089
贸易融资	Trade financing	81,060	14.17%	325	353	242	212
在香港以外使用之贷款	Loans for use outside Hong Kong	463,911	4.60%	4,868	2,923	2,870	3,923
客户贷款总额	Gross advances to customers	1,680,614	42.98%	7,810	6,564	3,857	7,224

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)

(d) 客户贷款集中度 (续)

(d) Concentration of advances to customers (continued)

(i) 按行业分类之客户贷款总额 (续)

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

		于 2021 年 12 月 31 日 At 31 December 2021					
		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	166,208	26.82%	-	171	-	899
- 物业投资	- Property investment	78,125	62.89%	28	41	1	248
- 金融业	- Financial concerns	24,163	0.82%	-	-	-	39
- 股票经纪	- Stockbrokers	3,070	80.08%	-	-	-	5
- 批发及零售业	- Wholesale and retail trade	27,281	47.95%	260	304	121	243
- 制造业	- Manufacturing	44,492	9.12%	31	3	20	180
- 运输及运输设备	- Transport and transport equipment	62,000	22.79%	-	-	-	368
- 休闲活动	- Recreational activities	176	97.15%	-	-	-	-
- 资讯科技	- Information technology	31,753	0.30%	32	32	20	61
- 其他	- Others	145,302	43.76%	51	266	29	359
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	34,776	99.49%	15	221	-	21
- 购买其他住宅物业之贷款	- Loans for purchase of other residential properties	349,645	99.95%	129	1,153	1	129
- 信用卡贷款	- Credit card advances	12,079	-	91	419	48	174
- 其他	- Others	103,440	95.13%	117	469	67	196
在香港使用之贷款总额	Total loans for use in Hong Kong	1,082,510	62.26%	754	3,079	307	2,922
贸易融资	Trade financing	73,611	15.17%	517	498	385	181
在香港以外使用之贷款	Loans for use outside Hong Kong	442,268	4.95%	3,050	2,703	1,940	4,142
客户贷款总额	Gross advances to customers	1,598,389	44.23%	4,321	6,280	2,632	7,245

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

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

Hong Kong
Chinese Mainland
Others

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

Hong Kong
Chinese Mainland
Others

	于 2022 年 6 月 30 日 At 30 June 2022	于 2021 年 12 月 31 日 At 31 December 2021
	港币百万元 HK\$'m	港币百万元 HK\$'m
	1,412,200	1,332,106
	92,951	95,416
	175,463	170,867
	1,680,614	1,598,389
	4,122	3,830
	475	715
	2,627	2,700
	7,224	7,245

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)

(d) 客户贷款集中度 (续)

(d) Concentration of advances to customers (continued)

(ii) 按地理区域分
类之客户贷款
总额 (续)

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

逾期贷款

Overdue advances

		于 2022 年 6 月 30 日 At 30 June 2022 港币百万元 HK\$'m	于 2021 年 12 月 31 日 At 31 December 2021 港币百万元 HK\$'m
香港	Hong Kong	4,044	3,954
中国内地	Chinese Mainland	571	296
其他	Others	1,949	2,030
		<u>6,564</u>	<u>6,280</u>

就逾期贷款作 出之减值准 备 - 第三 阶段

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

香港	Hong Kong	979	741
中国内地	Chinese Mainland	82	101
其他	Others	1,345	1,173
		<u>2,406</u>	<u>2,015</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)

(d) 客户贷款集中度 (续)

(d) Concentration of advances to customers (continued)

(ii) 按地理区域分类之客户贷款总额 (续)

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

特定分类或减值贷款

Classified or impaired advances

香港
中国内地
其他

Hong Kong
Chinese Mainland
Others

于 2022 年
6 月 30 日
At 30 June
2022
港币百万元
HK\$m

于 2021 年
12 月 31 日
At 31 December
2021
港币百万元
HK\$m

4,813

2,123

209

207

2,788

1,991

7,810

4,321

就特定分类或减值贷款作出之减值准备 - 第三阶段

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

香港
中国内地
其他

Hong Kong
Chinese Mainland
Others

1,978

1,111

84

107

1,795

1,414

3,857

2,632

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2022年6月30日持有的收回资产之估值为港币4.57亿元(2021年12月31日: 港币2.74亿元)。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 2022 amounted to HK\$457 million (31 December 2021: HK\$274 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 2022 年 6 月 30 日 At 30 June 2022 港币百万元 HK\$'m	于 2021 年 12 月 31 日 At 31 December 2021 港币百万元 HK\$'m
以公允价值变化计入其 他全面收益之证券 投资	Investment in securities at fair value through other comprehensive income		
- 第一阶段	- Stage 1		
Aaa	Aaa	55,955	132,154
Aa1 至 Aa3	Aa1 to Aa3	178,701	232,356
A1 至 A3	A1 to A3	397,263	447,446
A3 以下	Lower than A3	16,847	20,511
无评级	Unrated	23,585	21,634
		672,351	854,101
- 第二阶段	- Stage 2	-	-
- 第三阶段	- Stage 3	-	-
		672,351	854,101
其中：减值准备	Of which: impairment allowances	(226)	(268)
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	128,135	60,600
Aa1 至 Aa3	Aa1 to Aa3	22,023	18,649
A1 至 A3	A1 to A3	50,273	46,170
A3 以下	Lower than A3	7,021	6,364
无评级	Unrated	1,565	1,880
		209,017	133,663
- 第二阶段	- Stage 2	-	-
- 第三阶段	- Stage 3	-	-
		209,017	133,663
减值准备	Impairment allowances	(59)	(34)
		208,958	133,629

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

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

3.1 信贷风险 (续)

3.1 Credit risk (continued)

(C) 债务证券及存款证 (续)

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

		于 2022 年 6 月 30 日 At 30 June 2022 港币百万元 HK\$m	于 2021 年 12 月 31 日 At 31 December 2021 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	1,136	1,348
Aa1 至 Aa3	Aa1 to Aa3	20,936	15,416
A1 至 A3	A1 to A3	5,639	5,854
A3 以下	Lower than A3	600	1,309
无评级	Unrated	1,729	2,555
		30,040	26,482

于 2022 年 6 月 30 日，没有逾期或减值之债务证券及存款证(2021 年 12 月 31 日：无)。

As at 30 June 2022, there were no overdue or impaired debt securities and certificates of deposit (31 December 2021: Nil).

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

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

3.1 信贷风险 (续)

(D) 应对新冠肺炎疫情的 信贷风险管理

2022年上半年,新一波本地新冠肺炎疫情为香港经济构成压力,疫情仍然在变化及反复,客户的经营环境及财务状况仍然充满挑战。本集团已采取一系列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,对客户受到疫情的影响、其应对措施及短期再融资方案逐一进行评估,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 2022, the new wave of local COVID-19 pandemic has put heavy weights on Hong Kong's economy. While the 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 (续) Notes to the Interim Financial Information (continued)

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

3.1 信贷风险 (续)

(D) 应对新冠肺炎疫情的 信贷风险管理 (续)

- 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前瞻性宏观经济参数，以反映经济前景的动态变化。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措施，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 dynamic changes 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

(A) 风险值

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

下表详述本集团一般市场风险持仓的风险值¹。

3.2 Market risk

(A) VaR

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 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
			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	2022	34.5	21.9	61.3
		2021	26.1	19.0	47.8
汇率风险之风险值	VaR for foreign exchange risk	2022	29.4	14.9	39.9
		2021	20.8	13.8	41.1
交易账利率风险之风险值	VaR for interest rate risk in the trading book	2022	16.3	16.2	63.2
		2021	17.8	6.2	26.4
交易账股票风险之风险值	VaR for equity risk in the trading book	2022	1.9	0.3	2.5
		2021	1.5	0.4	2.2
商品风险之风险值	VaR for commodity risk	2022	1.5	0.1	12.3
		2021	5.6	0.0	22.7

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)

(A) 风险值 (续)

虽然风险值是计量市场风险的一项重要指标,但也有其局限性,例如:

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

3.2 Market risk (continued)

(A) VaR (continued)

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

- 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;
- 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;
- the use of a 99% confidence level, by definition, does not take into account losses that might occur beyond this level of confidence; and
- VaR is calculated on the basis of exposures outstanding at the close of business and therefore does not necessarily reflect intra-day exposures.

中期财务资料附注
(续)**Notes to the Interim Financial Information (continued)****3. 金融风险管理 (续)****3. Financial risk management (continued)****3.2 市场风险 (续)****3.2 Market risk (continued)****(A) 风险值 (续)****(A) VaR (continued)**

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

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

(B) 外汇风险**(B) Currency risk**

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

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

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

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

3.2 市场风险 (续)

(B) 外汇风险 (续)

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

3.2 Market risk (continued)

(B) Currency risk (continued)

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

		于 2022 年 6 月 30 日 At 30 June 2022							
		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	955,154	32,032	226,294	52,142	375,718	35,702	82,128	1,759,170
现货负债	Spot liabilities	(948,874)	(32,362)	(14,554)	(33,685)	(426,514)	(32,478)	(69,692)	(1,558,159)
远期买入	Forward purchases	967,484	22,159	58,887	45,617	434,753	18,786	71,238	1,618,924
远期卖出	Forward sales	(966,539)	(21,856)	(256,127)	(63,921)	(384,859)	(21,930)	(84,216)	(1,799,448)
期权盘净额	Net options position	2,276	(7)	13	(69)	(1,063)	(77)	40	1,113
长 / (短) 盘净额	Net long/(short) position	9,501	(34)	14,513	84	(1,965)	3	(502)	21,600

		于 2021 年 12 月 31 日 At 31 December 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	961,064	37,456	183,101	48,897	468,441	38,125	65,866	1,802,950
现货负债	Spot liabilities	(925,054)	(44,696)	(6,489)	(37,534)	(539,807)	(32,656)	(64,950)	(1,651,186)
远期买入	Forward purchases	898,663	26,016	13,259	32,049	558,540	15,695	53,741	1,597,963
远期卖出	Forward sales	(926,171)	(18,696)	(186,845)	(43,463)	(486,088)	(21,120)	(55,066)	(1,737,449)
期权盘净额	Net options position	1,357	19	(5)	(1)	(1,331)	12	(11)	40
长 / (短) 盘净额	Net long/(short) position	9,859	99	3,021	(52)	(245)	56	(420)	12,318

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

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

3.2 市场风险 (续)

3.2 Market risk (continued)

(B) 外汇风险 (续)

(B) Currency risk (continued)

于 2022 年 6 月 30 日

At 30 June 2022

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	31,054	2,165	2,733	1,765	4,189	41,906

于 2021 年 12 月 31 日

At 31 December 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	30,911	2,225	2,789	1,854	4,054	41,833

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 2022 年 6 月 30 日及 2021 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 2022 and 31 December 2021. Included in the tables are the assets and liabilities at carrying amounts, categorised by the earlier of contractual repricing date and maturity date.

		于 2022 年 6 月 30 日						
		At 30 June 2022						
		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	311,950	24,041	47,765	2,425	-	49,567	435,748
以公允价值变化计入损益之金融资产	Financial assets at fair value through profit or loss	10,354	15,361	8,032	6,096	607	25	40,475
衍生金融工具	Derivative financial instruments	-	-	-	-	-	58,892	58,892
香港特别行政区政府负债证明书	Hong Kong SAR Government certificates of indebtedness	-	-	-	-	-	212,660	212,660
贷款及其他账项	Advances and other accounts	1,405,916	186,071	31,530	39,650	8,454	6,603	1,678,224
证券投资	Investment in securities							
- 以公允价值变化计入其他全面 收益	- At FVOCI	147,624	132,122	186,626	154,473	51,506	3,190	675,541
- 以摊余成本计量	- At amortised cost	431	4,867	10,635	171,837	21,188	-	208,958
联营公司及合营企业权益	Interests in associates and joint ventures	-	-	-	-	-	674	674
投资物业	Investment properties	-	-	-	-	-	18,134	18,134
物业、器材及设备	Properties, plant and equipment	-	-	-	-	-	45,189	45,189
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)	4,638	-	-	-	-	45,758	50,396
资产总额	Total assets	1,880,913	362,462	284,588	374,481	81,755	440,692	3,424,891

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 2022 年 6 月 30 日

At 30 June 2022

		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	-	-	-	-	-	212,660	212,660
银行及其他金融机构之存款及结余	Deposits and balances from banks and other financial institutions	262,547	6,774	9,549	101	-	35,054	314,025
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	10,467	4,838	9,993	1,086	79	-	26,463
衍生金融工具	Derivative financial instruments	-	-	-	-	-	35,940	35,940
客户存款	Deposits from customers	1,672,740	284,506	218,972	593	-	230,484	2,407,295
已发行债务证券及存款证	Debt securities and certificates of deposit in issue	-	-	-	3,733	-	-	3,733
其他账项及准备 (包括应付税项及递延税项负债)	Other accounts and provisions (including current and deferred tax liabilities)	30,005	4	81	832	234	81,750	112,906
负债总额	Total liabilities	1,975,759	296,122	238,595	6,345	313	595,888	3,113,022
利率敏感度缺口	Interest sensitivity gap	(94,846)	66,340	45,993	368,136	81,442	(155,196)	311,869

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 2021 年 12 月 31 日

At 31 December 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	359,590	17,281	23,108	1,416	-	61,097	462,492
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	18,840	11,402	7,321	5,402	1,914	23	44,902
衍生金融工具	Derivative financial instruments	-	-	-	-	-	33,247	33,247
香港特别行政区政府负债证明书	Hong Kong SAR Government certificates of indebtedness	-	-	-	-	-	203,810	203,810
贷款及其他账项	Advances and other accounts	1,335,910	165,069	35,656	44,032	7,956	7,876	1,596,499
证券投资	Investment in securities							
- 以公允价值变化计入其他全面 收益	- At FVOCI	115,222	309,250	135,357	199,395	94,877	3,591	857,692
- 以摊余成本计量	- At amortised cost	2,465	6,574	15,968	88,225	20,397	-	133,629
联营公司及合营企业权益	Interests in associates and joint ventures	-	-	-	-	-	687	687
投资物业	Investment properties	-	-	-	-	-	18,363	18,363
物业、器材及设备	Properties, plant and equipment	-	-	-	-	-	45,730	45,730
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)	11,397	-	-	-	-	34,527	45,924
资产总额	Total assets	1,843,424	509,576	217,410	338,470	125,144	408,951	3,442,975

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 2021 年 12 月 31 日

At 31 December 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	-	-	-	-	-	203,810	203,810
银行及其他金融机构之存款及结余	Deposits and balances from banks and other financial institutions	386,144	18,081	714	412	-	80,456	485,807
以公允价值变化计入损益之金融负债	Financial liabilities at fair value through profit or loss	5,249	4,784	973	1,343	171	-	12,520
衍生金融工具	Derivative financial instruments	-	-	-	-	-	29,697	29,697
客户存款	Deposits from customers	1,685,791	279,751	117,181	1,716	-	249,923	2,334,362
已发行债务证券及存款证	Debt securities and certificates of deposit in issue	563	-	-	1,860	-	-	2,423
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)	18,475	7	138	893	224	48,514	68,251
负债总额	Total liabilities	2,096,222	302,623	119,006	6,224	395	612,400	3,136,870
利率敏感度缺口	Interest sensitivity gap	(252,798)	206,953	98,404	332,246	124,749	(203,449)	306,105

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

		2022	2021
流动性覆盖比率的平均值	Average value of liquidity coverage ratio		
- 第一季度	- First quarter	163.65%	134.09%
- 第二季度	- Second quarter	155.02%	134.20%

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.

		2022	2021
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	125.22%	124.90%
- 第二季度	- Second quarter	128.53%	118.50%

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

下表为本集团于2022年6月30日及2021年12月31日之资产及负债的到期日分析，按于结算日时，资产及负债相符合约到期日的剩余期限分类。

(B) Maturity analysis

The tables below analyse the Group's assets and liabilities as at 30 June 2022 and 31 December 2021 into relevant maturity groupings based on the remaining period at balance sheet date to the contractual maturity date.

		于2022年6月30日 At 30 June 2022							总计 Total
		即期 On demand	一个月 Up to 1 month	一至 三 个月 1 to 3 months	三至 十二 个月 3 to 12 months	一至五年 1 to 5 years	五年以上 Over 5 years	不确定 日期 Indefinite	
		港币 百万元 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	301,220	60,295	24,068	47,772	2,393	-	-	435,748
以公允价值变化计入损益之金融资产	Financial assets at fair value through profit or loss	-	7,370	18,328	6,743	7,281	602	151	40,475
衍生金融工具	Derivative financial instruments	14,631	8,216	5,941	9,847	11,700	8,557	-	58,892
香港特别行政区政府负债证明书	Hong Kong SAR Government certificates of indebtedness	212,660	-	-	-	-	-	-	212,660
贷款及其他账项	Advances and other accounts	299,629	56,199	101,080	202,446	634,022	380,791	4,057	1,678,224
证券投资	Investment in securities	-	-	-	-	-	-	-	-
- 以公允价值变化计入其他全面收益	- At FVOCI	-	137,580	122,217	191,610	161,485	59,459	3,190	675,541
- 以摊余成本计量	- At amortised cost	-	537	4,127	11,137	172,045	21,112	-	208,958
联营公司及合营企业权益	Interests in associates and joint ventures	-	-	-	-	-	-	674	674
投资物业	Investment properties	-	-	-	-	-	-	18,134	18,134
物业、器材及设备	Properties, plant and equipment	-	-	-	-	-	-	45,189	45,189
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)	17,137	29,593	210	979	234	-	2,243	50,396
资产总额	Total assets	845,277	299,790	275,971	470,534	989,160	470,521	73,638	3,424,891
负债	Liabilities								
香港特别行政区流通纸币	Hong Kong SAR currency notes in circulation	212,660	-	-	-	-	-	-	212,660
银行及其他金融机构之存款及结余	Deposits and balances from banks and other financial institutions	216,438	81,094	6,304	9,460	729	-	-	314,025
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	-	10,467	4,844	9,993	1,081	78	-	26,463
衍生金融工具	Derivative financial instruments	9,916	2,089	2,455	5,704	9,602	6,174	-	35,940
客户存款	Deposits from customers	1,487,809	415,415	284,506	218,972	593	-	-	2,407,295
已发行债务证券及存款证	Debt securities and certificates of deposit in issue	-	23	10	-	3,700	-	-	3,733
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)	65,848	35,378	215	4,525	6,875	65	-	112,906
负债总额	Total liabilities	1,992,671	544,466	298,334	248,654	22,580	6,317	-	3,113,022
流动资金缺口	Net liquidity gap	(1,147,394)	(244,676)	(22,363)	221,880	966,580	464,204	73,638	311,869

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 2021 年 12 月 31 日 At 31 December 2021						
		即期 On demand	一个月内 Up to 1 month	一至 三个月 1 to 3 months	三至 十二个月 3 to 12 months	一至五年 1 to 5 years	五年以上 Over 5 years	不确定 日期 Indefinite
		港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m	港币 百万元 HK\$m
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	351,388	69,300	17,297	22,727	1,780	-	-
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	-	18,887	11,442	6,134	6,512	1,454	473
衍生金融工具	Derivative financial instruments	11,944	3,085	4,312	3,935	6,365	3,606	-
香港特别行政区政府负债证明书	Hong Kong SAR Government certificates of indebtedness	203,810	-	-	-	-	-	-
贷款及其他账项	Advances and other accounts	258,527	45,031	80,004	235,036	602,050	374,119	1,732
证券投资	Investment in securities							
- 以公允价值变化计入其他全面收益	- At FVOCI	-	104,884	298,133	141,743	207,743	101,598	3,591
- 以摊余成本计量	- At amortised cost	-	2,807	6,853	16,858	87,279	19,832	-
联营公司及合营企业权益	Interests in associates and joint ventures	-	-	-	-	-	-	687
投资物业	Investment properties	-	-	-	-	-	-	18,363
物业、器材及设备	Properties, plant and equipment	-	-	-	-	-	-	45,730
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)	23,362	19,308	441	532	167	-	2,114
资产总额	Total assets	849,031	263,302	418,482	426,965	911,896	500,609	72,690
负债	Liabilities							
香港特别行政区流通纸币	Hong Kong SAR currency notes in circulation	203,810	-	-	-	-	-	-
银行及其他金融机构之存款及结余	Deposits and balances from banks and other financial institutions	292,365	174,168	17,452	1,028	794	-	-
以公允价值变化计入损益之金融负债	Financial liabilities at fair value through profit or loss	-	5,249	4,790	974	1,337	170	-
衍生金融工具	Derivative financial instruments	7,626	2,321	2,597	3,765	8,574	4,814	-
客户存款	Deposits from customers	1,524,929	410,785	279,751	117,181	1,716	-	-
已发行债务证券及存款证	Debt securities and certificates of deposit in issue	-	588	-	-	1,835	-	-
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)	37,149	18,710	1,964	3,339	7,018	71	-
负债总额	Total liabilities	2,065,879	611,821	306,554	126,287	21,274	5,055	-
流动资金缺口	Net liquidity gap	(1,216,848)	(348,519)	111,928	300,678	890,622	495,554	72,690

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。

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。

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

本集团继续采用标准(业务操作风险)算法计算操作风险资本要求。

The 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.

The Group has adopted the foundation internal ratings-based ("FIRB") approach to calculate the credit risk capital charge for the majority of its non-securitisation exposures. Small residual credit exposures are remained under the standardised (credit risk) ("STC") approach. The Group has adopted the standardised credit valuation adjustment ("CVA") method to calculate the capital charge for the CVA risk of the counterparty.

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

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

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

(A) Basis of regulatory consolidation

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

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.

包括在会计准则综合范围,而不包括在监管规定综合范围内的附属公司之详情如下:

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

名称	Name	于 2022 年 6 月 30 日 At 30 June 2022		于 2021 年 12 月 31 日 At 31 December 2021	
		资产总额 Total assets	资本总额 Total equity	资产总额 Total assets	资本总额 Total equity
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
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	437	593	491
China Bridge (Malaysia) Sdn. Bhd.	China Bridge (Malaysia) Sdn. Bhd.	9	(8)	12	2
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	8	8	8	8
中银金融服务(南宁)有限公司	BOC Financial Services (Nanning) Company Limited	178	43	199	40
中银金融科技(深圳)有限公司	BOCHK Information Technology (Shenzhen) Co., Ltd.	392	269	399	275
中银信息技术服务(深圳)有限公司	BOCHK Information Technology Services (Shenzhen) Co., Ltd.	425	362	441	373
宝生金融投资服务有限公司	Po Sang Financial Investment Services Company Limited	363	345	364	345
宝生证券有限公司	Po Sang Securities Limited	925	431	595	415
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 2022 年 6 月 30 日 At 30 June 2022		于 2021 年 12 月 31 日 At 31 December 2021	
		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 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 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.	-	-	-	-

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2022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（2021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 2022 (31 December 2021: Nil).

于2022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（2021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 2022 (31 December 2021: 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2022年 6月30日 At 30 June 2022	于2021年 12月31日 At 31 December 2021
普通股一级资本比率	CET1 capital ratio	17.73%	17.30%
一级资本比率	Tier 1 capital ratio	19.55%	19.11%
总资本比率	Total capital ratio	21.88%	21.44%

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 2022 年 6 月 30 日 At 30 June 2022 港币百万元 HK\$m	于 2021 年 12 月 31 日 At 31 December 2021 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	207,042	193,800
已披露储备	Disclosed reserves	37,612	45,033
监管扣减之前的 CET1 资本	CET1 capital before regulatory deductions	287,697	281,876
CET1 资本：监管扣减	CET1 capital: regulatory deductions		
估值调整	Valuation adjustments	(38)	(66)
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)	(1,647)	(1,623)
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)	(218)	(185)
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	(144)	(31)
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)	(49,779)	(49,709)
一般银行业务风险监控储备	Regulatory reserve for general banking risks	(6,265)	(6,073)
对 CET1 资本的监管扣减总额	Total regulatory deductions to CET1 capital	(58,091)	(57,687)
CET1 资本	CET1 capital	229,606	224,189

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

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

3.4 资本管理 (续)

3.4 Capital management (continued)

(B) 资本比率 (续)

(B) Capital ratio (continued)

		于 2022 年 6 月 30 日 At 30 June 2022	于 2021 年 12 月 31 日 At 31 December 2021
		港币百万元 HK\$m	港币百万元 HK\$m
AT1 资本: 票据 合资格 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	23,476	23,476
AT1 资本	AT1 capital	23,476	23,476
一级资本	Tier 1 capital	253,082	247,665
二级资本: 票据及准备金 合资格计入二级资本的 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	7,784	7,805
监管扣减之前的二级资本	Tier 2 capital before regulatory deductions	7,784	7,805
二级资本: 监管扣减 加回合资格计入二级资 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	22,401	22,369
对二级资本的监管扣减 总额	Total regulatory adjustments to Tier 2 capital	22,401	22,369
二级资本	Tier 2 capital	30,185	30,174
监管资本总额	Total regulatory capital	283,267	277,839

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 2022 年 6 月 30 日 At 30 June 2022	于 2021 年 12 月 31 日 At 31 December 2021
防护缓冲资本比率	Capital conservation buffer ratio	<u>2.500%</u>	<u>2.500%</u>
较高吸收亏损能力 比率	Higher loss absorbency ratio	<u>1.500%</u>	<u>1.500%</u>
逆周期缓冲资本比率	Countercyclical capital buffer ratio	<u>0.811%</u>	<u>0.799%</u>

(C) 杠杆比率

(C) Leverage ratio

杠杆比率分析如下:

The leverage ratio is analysed as follows:

		于 2022 年 6 月 30 日 At 30 June 2022	于 2021 年 12 月 31 日 At 31 December 2021
		港币百万元 HK\$'m	港币百万元 HK\$'m
一级资本	Tier 1 capital	<u>253,082</u>	<u>247,665</u>
杠杆比率风险承担	Leverage ratio exposure	<u>3,295,379</u>	<u>3,357,085</u>
杠杆比率	Leverage ratio	<u>7.68%</u>	<u>7.38%</u>

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

(续)

4. 金融资产和负债的公允价值 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权投资。

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 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价值的计量基础。本集团的估值调整以单一工具为基础，与金融工具的计量基础一致。根据衍生金融工具的风险管理政策及系统，一些满足特定条件的组合的公允价值调整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 adjustments 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。

按揭抵押债券

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 techniques used to calculate the fair value of the following financial instruments are 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.

Mortgage backed securities

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

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

(续)

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

4.1 以公允价值计量的金融工具 (续)

衍生工具

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

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

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

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

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

(A) 公允值的等级

(A) Fair value hierarchy

		于 2022 年 6 月 30 日 At 30 June 2022			
		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	585	28,289	-	28,874
- 股份证券	- Equity securities	24	-	-	24
- 基金	- Fund	1	-	-	1
- 其他债务工具	- Other debt instruments	-	3,000	-	3,000
其他强制分类为以公允价值变化计入损益之金融资产 (附注 18)	Other financial assets mandatorily classified at fair value through profit or loss (Note 18)				
- 债务证券及存款证	- Debt securities and certificates of deposit	-	378	-	378
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	236	552	-	788
- 其他债务工具	- Other debt instruments	-	7,410	-	7,410
衍生金融工具 (附注 19)	Derivative financial instruments (Note 19)	20	58,872	-	58,892
以公允价值计量之贷款及其他账项	Advances and other accounts at fair value	-	11,442	-	11,442
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	245,820	426,531	-	672,351
- 股份证券	- Equity securities	-	1,353	1,837	3,190

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 2022 年 6 月 30 日 At 30 June 2022			
		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	-	26,384	-	26,384
- 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	-	79	-	79
衍生金融工具 (附注 19)	Derivative financial instruments (Note 19)	2	35,938	-	35,940

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

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

4.1 以公允价值计量的金融工具 (续)

4.1 Financial instruments measured at fair value (continued)

(A) 公允值的等级 (续)

(A) Fair value hierarchy (continued)

		于 2021 年 12 月 31 日 At 31 December 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	121	23,746	-	23,867
- 股份证券	- Equity securities	23	-	-	23
- 基金	- Fund	-	-	-	-
- 其他债务工具	- Other debt instruments	-	3,201	-	3,201
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	-	1,138	-	1,138
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	711	766	-	1,477
- 其他债务工具	- Other debt instruments	-	15,196	-	15,196
衍生金融工具 (附注 19)	Derivative financial instruments (Note 19)	16	33,231	-	33,247
以公允价值计量之贷款及其他账项	Advances and other accounts at fair value	-	2,757	-	2,757
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	291,622	562,479	-	854,101
- 股份证券	- Equity securities	-	1,459	2,132	3,591

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 12 月 31 日 At 31 December 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	-	12,322	-	12,322
- 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	-	198	-	198
衍生金融工具 (附注 19)	Derivative financial instruments (Note 19)	11	29,686	-	29,697

本集团之金融资产及负债于期内均没有第一层级及第二层级之间的转移 (2021 年 12 月 31 日: 无)。

There were no financial asset and liability transfers between level 1 and level 2 for the Group during the period (31 December 2021: Nil).

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

(续)

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

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

(B) 第三层级的项目变动

(B) Reconciliation of level 3 items

		半年结算至 2022 年 6 月 30 日 Half-year ended 30 June 2022
		金融资产 Financial assets
		以公允价值变化 计入其他全面 收益之证券投资 Investment in securities at FVOCI
		股份证券 Equity securities
		港币百万元 HK\$'m
于 2022 年 1 月 1 日	At 1 January 2022	2,132
亏损	Losses	
- 收益表	- Income statement	-
- 其他全面收益	- Other comprehensive income	
- 公允价值变化	- Change in fair value	(295)
增置	Additions	-
于 2022 年 6 月 30 日	At 30 June 2022	1,837
于 2022 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 2022	-

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 2021 年 12 月 31 日 Year ended 31 December 2021
		金融资产 ^a 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
		股份证券 Equity securities
		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	-
- 其他全面收益	- Other comprehensive income	
- 公允价值变化	- Change in fair value	(246)
增置	Additions	11
于 2021 年 12 月 31 日	At 31 December 2021	2,132
于 2021 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 2021	-

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 (续)

(B) Reconciliation of level 3 items (continued)

于2022年6月30日及2021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 2022 and 31 December 2021, financial instruments categorised as level 3 are mainly comprised of unlisted equity shares.

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。

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倍数包括平均市价/盈利比率或平均市价/账面净值比率;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。主要不可观察参数及应用于非上市股权的公允价值计量之参数范围包括市盈率19.09x - 41.02x、市账率0.43x - 1.02x、流动性折扣30%、股息发放率23.44% - 83.53%及股本回报率10.34% - 12.30%。公允价值与适合采用之可比较市价/盈利比率及市价/账面净值比率、预估未来派发的股息流或资产净值存在正向关系, 并与可供比较的上市公司之平均市价/盈利比率及市价/账面净值比率采用的流动性折扣或股息贴现模型采用的贴现率成反向关系。

The fair values of unlisted FVOCI equity investments are determined with reference to (i) multiples of comparable listed companies, including average of the price/earnings ratios and 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. The significant unobservable inputs and their range applied in the fair values measurement of the Group's unlisted FVOCI equity investments includes price/earnings ratios of the comparables of 19.09x - 41.02x, price/book values ratios of the comparables of 0.43x - 1.02x, liquidity discount of 30%, dividend payout ratio of 23.44% - 83.53% and return on shareholders' equity of 10.34% - 12.30%. The fair value is positively correlated to the price/earnings ratios and price/book value ratios of appropriate comparables, forecasted stream of future dividend payout or net asset values, and is negatively correlated to the liquidity discount used in the average of price/earnings ratios and price/book value ratios of comparables or discount rate used in dividend discount model.

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)

(B) 第三层级的项目变动 (续)

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 (2021 年 12 月 31 日: 5%), 则本集团之其他全面收益将分别增加港币 0.83 亿元或减少港币 0.82 亿元 (2021 年 12 月 31 日: 增加港币 0.96 亿元或减少港币 0.94 亿元)。

4.1 Financial instruments measured at fair value (continued)

(B) Reconciliation of level 3 items (continued)

Had all of the significant unobservable inputs applied on the valuation techniques favourably changed/unfavourably changed by 5% (31 December 2021: 5%), the Group's other comprehensive income would have increased by HK\$83 million and decreased by HK\$82 million, respectively (31 December 2021: increased by HK\$96 million and decreased by HK\$94 million, respectively).

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

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

4.2 非以公允价值计量的金融工具

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

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

香港特别行政区政府负债证明书及香港特别行政区流通纸币
香港特别行政区政府负债证明书及香港特别行政区流通纸币之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按揭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.

Hong Kong SAR Government certificates of indebtedness and Hong Kong SAR currency notes in circulation

The carrying value of Hong Kong SAR Government certificates of indebtedness and Hong Kong SAR currency notes in circulation approximates their 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 mortgage 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)

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

4.2 Financial instruments not measured at fair value (continued)

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 2022 年 6 月 30 日		于 2021 年 12 月 31 日	
	At 30 June 2022		At 31 December 2021	
	账面值	公平值	账面值	公平值
	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				
以摊余成本计量之证券投资 (附注 21)				
	208,958	202,902	133,629	133,430
金融负债				
已发行债务证券及存款证 (附注 27)				
	3,733	3,729	2,423	2,426

中期财务资料附注
(续)
Notes to the Interim Financial Information (continued)
5. 净利息收入
5. Net interest income

		半年结算至 2022 年 6 月 30 日 Half-year ended 30 June 2022 港币百万元 HK\$m	半年结算至 2021 年 6 月 30 日 Half-year ended 30 June 2021 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	14,942	13,630
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	5,019	4,320
其他	Others	80	62
		20,041	18,012
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	(6,494)	(3,807)
已发行债务证券及存款证	Debt securities and certificates of deposit in issue	(33)	(1)
租赁负债	Lease liabilities	(19)	(21)
其他	Others	(72)	(26)
		(6,618)	(3,855)
净利息收入	Net interest income	13,423	14,157

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 165.41 亿元 (2021 年上半年: 港币 144.25 亿元) 及港币 31.30 亿元 (2021 年上半年: 港币 34.92 亿元)。

Included within interest income are HK\$16,541 million (first half of 2021: HK\$14,425 million) and HK\$3,130 million (first half of 2021: HK\$3,492 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 65.94 亿元 (2021 年上半年: 港币 38.48 亿元)。

Included within interest expense are HK\$6,594 million (first half of 2021: HK\$3,848 million) for financial liabilities that are not measured at fair value through profit or loss.

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

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

		半年结算至 2022 年 6 月 30 日 Half-year ended 30 June 2022 港币百万元 HK\$m	半年结算至 2021 年 6 月 30 日 Half-year ended 30 June 2021 港币百万元 HK\$m
服务费及佣金收入	Fee and commission income		
贷款佣金	Loan commissions	1,771	1,795
证券经纪	Securities brokerage	1,388	2,189
信用卡业务	Credit card business	908	1,001
保险	Insurance	908	879
缴款服务	Payment services	360	374
信托及托管服务	Trust and custody services	347	380
基金分销	Funds distribution	299	425
汇票佣金	Bills commissions	262	321
保管箱	Safe deposit box	149	151
买卖货币	Currency exchange	87	58
其他	Others	697	613
		7,176	8,186
服务费及佣金支出	Fee and commission expense		
信用卡业务	Credit card business	(612)	(639)
证券经纪	Securities brokerage	(182)	(265)
其他	Others	(391)	(291)
		(1,185)	(1,195)
净服务费及佣金收入	Net fee and commission income	5,991	6,991
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	1,935	1,967
- 服务费及佣金支出	- Fee and commission expense	(4)	(8)
		1,931	1,959
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	448	482
- 服务费及佣金支出	- Fee and commission expense	(17)	(19)
		431	463

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

7. 净交易性收益

7. Net trading gain

		半年结算至 2022 年 6 月 30 日 Half-year ended 30 June 2022 港币百万元 HK\$m	半年结算至 2021 年 6 月 30 日 Half-year ended 30 June 2021 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	4,630	2,083
利率工具及公平值对冲的项目	Interest rate instruments and items under fair value hedge	4,071	(44)
商品	Commodities	182	103
股权及信贷衍生工具	Equity and credit derivative instruments	24	101
		8,907	2,243

8. 其他以公平值变化计入损益之金融工具净亏损

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

		半年结算至 2022 年 6 月 30 日 Half-year ended 30 June 2022 港币百万元 HK\$m	半年结算至 2021 年 6 月 30 日 Half-year ended 30 June 2021 港币百万元 HK\$m
其他强制分类为以公平值变化计入损益之金融工具净亏损	Net loss on other financial instruments mandatorily classified at fair value through profit or loss	(102)	(7)
界定为以公平值变化计入损益之金融工具净亏损	Net loss on financial instruments designated at fair value through profit or loss	(4)	(5)
		(106)	(12)

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

(续)

9. 其他金融工具之净(亏) / 收益 9. Net (loss)/gain on other financial instruments

		半年结算至 2022 年 6 月 30 日 Half-year ended 30 June 2022 港币百万元 HK\$m	半年结算至 2021 年 6 月 30 日 Half-year ended 30 June 2021 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(亏损) / 收益	Net (loss)/gain on disposal/redemption of investment in securities at FVOCI	(1,998)	401
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	(35)	(10)
其他	Others	4	9
		(2,029)	400

10. 其他经营收入 10. Other operating income

		半年结算至 2022 年 6 月 30 日 Half-year ended 30 June 2022 港币百万元 HK\$m	半年结算至 2021 年 6 月 30 日 Half-year ended 30 June 2021 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	33	42
投资物业之租金总收入	Gross rental income from investment properties	285	290
减: 有关投资物业之支出	Less: Outgoings in respect of investment properties	(22)	(26)
其他	Others	38	55
		334	361

「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 4 百万元(2021
年上半年: 港币 6 百万元)。

Included in the "Outgoings in respect of investment properties" is HK\$4 million (first half of 2021: HK\$6 million) of direct operating expenses related to investment properties that were not let during the period.

中期财务资料附注
(续)
Notes to the Interim Financial Information (continued)
11. 减值准备净拨备
11. Net charge of impairment allowances

		半年结算至 2022 年 6 月 30 日 Half-year ended 30 June 2022 港币百万元 HK\$m	半年结算至 2021 年 6 月 30 日 Half-year ended 30 June 2021 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		
- 以公允价值变化计入其他全面收益	- At FVOCI	(154)	-
- 以摊余成本计量	- At amortised cost	(1,572)	(1,197)
		(1,726)	(1,197)
证券投资	Investment in securities		
- 以公允价值变化计入其他全面收益	- At FVOCI	34	1
- 以摊余成本计量	- At amortised cost	(23)	(8)
		11	(7)
其他	Others	19	19
减值准备净拨备	Net charge of impairment allowances	(1,696)	(1,185)

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 2022 年 6 月 30 日 Half-year ended 30 June 2022 港币百万元 HK\$m	半年结算至 2021 年 6 月 30 日 Half-year ended 30 June 2021 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	4,140	3,932
- 退休成本	- Pension cost	254	264
		4,394	4,196
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	5	6
- 其他	- Others	571	562
		576	568
折旧及摊销	Depreciation and amortisation	1,487	1,483
核数师酬金	Auditor's remuneration		
- 审计服务	- Audit services	3	3
- 非审计服务	- Non-audit services	5	2
其他经营支出	Other operating expenses	1,041	1,052
		7,506	7,304

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

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

	半年结算至 2022 年 6 月 30 日 Half-year ended 30 June 2022 港币百万元 HK\$'m	半年结算至 2021 年 6 月 30 日 Half-year ended 30 June 2021 港币百万元 HK\$'m
投资物业公允价值调整之 净亏损		
Net loss from fair value adjustments on investment properties	<u>(145)</u>	<u>(20)</u>

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 2022 年 6 月 30 日 Half-year ended 30 June 2022 港币百万元 HK\$'m	半年结算至 2021 年 6 月 30 日 Half-year ended 30 June 2021 港币百万元 HK\$'m
处置设备、固定设施及装备 之净亏损		
Net loss from disposal of equipment, fixtures and fittings	(1)	(2)
重估房产之净亏损		
Net loss from revaluation of premises	(1)	(20)
	<u>(2)</u>	<u>(22)</u>

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 2022 年 6 月 30 日 Half-year ended 30 June 2022 港币百万元 HK\$m	半年结算至 2021 年 6 月 30 日 Half-year ended 30 June 2021 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	2,856	2,595
- 往期超额拨备	- Over-provision in prior periods	(35)	(237)
		2,821	2,358
香港以外税项	Taxation outside Hong Kong		
- 期内计入税项	- Current period taxation	286	259
- 往期(超额)/不足拨备	- (Over)/under-provision in prior periods	(11)	20
		3,096	2,637
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	(139)	(124)
		2,957	2,513

香港利得税乃按照截至 2022 年上半年估计于香港产生的应课税溢利依税率 16.5% (2021 年: 16.5%) 提拨。香港以外溢利之税款按照 2022 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% (2021: 16.5%) on the estimated assessable profits arising in Hong Kong for the first half of 2022. Taxation on profits outside Hong Kong has been calculated on the estimated assessable profits for the first half of 2022 at the rates of taxation prevailing in the countries/regions in which the Group operates.

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

本集团除税前溢利产生的实际税项，与根据香港利得税率计算的税项差异如下：

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

		半年结算至 2022 年 6 月 30 日 Half-year ended 30 June 2022 港币百万元 HK\$'m	半年结算至 2021 年 6 月 30 日 Half-year ended 30 June 2021 港币百万元 HK\$'m
除税前溢利	Profit before taxation	17,158	15,649
按税率 16.5% (2021 年： 16.5%) 计算的税项	Calculated at a taxation rate of 16.5% (2021: 16.5%)	2,831	2,582
其他国家 / 地区税率差异的 影响	Effect of different taxation rates in other countries/regions	66	99
无需课税之收入	Income not subject to taxation	(2)	(96)
税务上不可扣减之开支	Expenses not deductible for taxation purposes	145	206
往期超额拨备	Over-provision in prior periods	(46)	(217)
香港以外预提税	Withholding tax outside Hong Kong	77	52
其他	Others	(114)	(113)
计入税项	Taxation charge	2,957	2,513
实际税率	Effective tax rate	17.2%	16.1%

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

		半年结算至 2022 年 6 月 30 日 Half-year ended 30 June 2022		半年结算至 2021 年 6 月 30 日 Half-year ended 30 June 2021	
		每股 港元 Per share HK\$	总额 港币百万元 Total HK\$m	每股 港元 Per share HK\$	总额 港币百万元 Total HK\$m
中期股息	Interim dividend	0.110	4,735	0.110	4,735

于 2022 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 2022 年 12 月 31 日止年度列作留存盈利分配。

On 30 August 2022, 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 2022.

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

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

		于 2022 年 6 月 30 日 At 30 June 2022	于 2021 年 12 月 31 日 At 31 December 2021
		港币百万元 HK\$'m	港币百万元 HK\$'m
库存现金	Cash	18,341	17,586
存放中央银行之结余	Balances with central banks	148,018	142,560
在中央银行一个月内到期之定期存放	Placements with central banks maturing within one month	12,442	12,882
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	3,518	4,332
在中央银行超过一年到期之定期存放	Placements with central banks maturing over one year	1,546	1,156
		165,524	160,930
存放其他银行及其他金融机构之结余	Balances with other banks and other financial institutions	134,866	191,244
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	47,877	56,430
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	68,341	35,701
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	847	624
		251,931	283,999
		435,796	462,515
减：减值准备	Less: Impairment allowances		
- 第一阶段	- Stage 1	(48)	(23)
- 第二阶段	- Stage 2	-	-
- 第三阶段	- Stage 3	-	-
		435,748	462,492

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 2022 年 6 月 30 日 At 30 June 2022	于 2021 年 12 月 31 日 At 31 December 2021
		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	17,600	11,548
- 存款证	- Certificates of deposit	451	1,506
- 其他债务证券	- Other debt securities	10,823	10,813
		28,874	23,867
- 股份证券	- Equity securities	24	23
- 基金	- Fund	1	-
		28,899	23,890
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	378	1,138
		378	1,138
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	788	1,477
		788	1,477
证券总额	Total securities	30,065	26,505
其他债务工具	Other debt instruments		
交易性资产	Trading assets	3,000	3,201
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	7,410	15,196
其他债务工具总额	Total other debt instruments	10,410	18,397
		40,475	44,902

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 2022 年 6 月 30 日 At 30 June 2022	于 2021 年 12 月 31 日 At 31 December 2021
		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	3,874	6,129
- 于香港以外上市	- Listed outside Hong Kong	1,974	3,253
- 非上市	- Unlisted	24,192	17,100
		30,040	26,482
股份证券	Equity securities		
- 于香港上市	- Listed in Hong Kong	24	23
基金	Fund		
- 于香港上市	- Listed in Hong Kong	1	-
证券总额	Total securities	30,065	26,505

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 2022 年 6 月 30 日 At 30 June 2022	于 2021 年 12 月 31 日 At 31 December 2021
		港币百万元 HK\$'m	港币百万元 HK\$'m
官方实体	Sovereigns	25,453	20,180
公营单位	Public sector entities	406	748
银行及其他金融机构	Banks and other financial institutions	3,515	4,003
公司企业	Corporate entities	691	1,574
证券总额	Total securities	30,065	26,505

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

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

下表概述各类衍生金融工具于 2022 年 6 月 30 日及 2021 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 2022 and 31 December 2021:

		于 2022 年 6 月 30 日 At 30 June 2022		
		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	227,252	14,915	(10,122)
掉期	Swaps	1,547,938	24,017	(10,542)
期权	Options	46,746	183	(105)
		1,821,936	39,115	(20,769)
利率合约	Interest rate contracts			
期货	Futures	99,329	-	-
掉期	Swaps	1,307,622	19,305	(14,897)
期权	Options	-	-	-
		1,406,951	19,305	(14,897)
商品合约	Commodity contracts	22,508	457	(261)
股权合约	Equity contracts	837	15	(13)
		3,252,232	58,892	(35,940)

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

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

		于 2021 年 12 月 31 日 At 31 December 2021		
		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	203,078	11,728	(7,539)
掉期	Swaps	1,602,631	11,616	(8,422)
期权	Options	40,382	92	(86)
		<u>1,846,091</u>	<u>23,436</u>	<u>(16,047)</u>
利率合约	Interest rate contracts			
期货	Futures	2,220	1	(3)
掉期	Swaps	1,084,835	9,361	(13,321)
期权	Options	567	-	-
		<u>1,087,622</u>	<u>9,362</u>	<u>(13,324)</u>
商品合约	Commodity contracts	<u>13,873</u>	<u>388</u>	<u>(265)</u>
股权合约	Equity contracts	<u>1,459</u>	<u>61</u>	<u>(61)</u>
		<u>2,949,045</u>	<u>33,247</u>	<u>(29,697)</u>

中期财务资料附注
(续)
Notes to the Interim Financial Information (continued)
20. 贷款及其他账项
20. Advances and other accounts

		于 2022 年 6 月 30 日 At 30 June 2022 港币百万元 HK\$m	于 2021 年 12 月 31 日 At 31 December 2021 港币百万元 HK\$m
个人贷款	Personal loans and advances	520,124	507,578
公司贷款	Corporate loans and advances	1,160,490	1,090,811
客户贷款	Advances to customers	1,680,614	1,598,389
减: 减值准备	Less: Impairment allowances		
- 第一阶段	- Stage 1	(5,297)	(4,839)
- 第二阶段	- Stage 2	(1,927)	(2,406)
- 第三阶段	- Stage 3	(3,857)	(2,632)
		1,669,533	1,588,512
贸易票据	Trade bills	8,142	7,264
减: 减值准备	Less: Impairment allowances		
- 第一阶段	- Stage 1	(1)	(1)
- 第二阶段	- Stage 2	-	-
- 第三阶段	- Stage 3	-	-
		8,141	7,263
银行及其他金融机构贷款	Advances to banks and other financial institutions	550	727
减: 减值准备	Less: Impairment allowances		
- 第一阶段	- Stage 1	-	(3)
- 第二阶段	- Stage 2	-	-
- 第三阶段	- Stage 3	-	-
		550	724
		1,678,224	1,596,499

于 2022 年 6 月 30 日, 客户贷款包括应计利息港币 21.41 亿元 (2021 年 12 月 31 日: 港币 18.92 亿元)。

As at 30 June 2022, advances to customers included accrued interest of HK\$2,141 million (31 December 2021: HK\$1,892 million).

于 2022 年 6 月 30 日, 以公允价值变化计入其他全面收益, 及强制分类为以公允价值变化计入损益之贷款及其他账项分别为港币 106.23 亿元 (2021 年 12 月 31 日: 港币 27.57 亿元) 及港币 8.19 亿元 (2021 年 12 月 31 日: 无)。

As at 30 June 2022, advances and other accounts at fair value through other comprehensive income and mandatorily classified at fair value through profit or loss amounted to HK\$10,623 million (31 December 2021: HK\$2,757 million) and HK\$819 million (31 December 2021: Nil) respectively.

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

		于 2022 年 6 月 30 日 At 30 June 2022	于 2021 年 12 月 31 日 At 31 December 2021
		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	351,280	410,009
- 存款证	- Certificates of deposit	36,084	38,059
- 其他债务证券	- Other debt securities	284,987	406,033
		672,351	854,101
- 股份证券	- Equity securities	3,190	3,591
		675,541	857,692
以摊余成本计量之证券投资	Investment in securities at amortised cost		
- 库券	- Treasury bills	4	-
- 存款证	- Certificates of deposit	1,205	2,675
- 其他债务证券	- Other debt securities	207,808	130,988
		209,017	133,663
减: 减值准备	Less: Impairment allowances		
- 第一阶段	- Stage 1	(59)	(34)
- 第二阶段	- Stage 2	-	-
- 第三阶段	- Stage 3	-	-
		208,958	133,629
		884,499	991,321

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 2022 年 6 月 30 日 At 30 June 2022 港币百万元 HK\$m	于 2021 年 12 月 31 日 At 31 December 2021 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	70,424	100,612
- 于香港以外上市	- Listed outside Hong Kong	116,140	174,572
- 非上市	- Unlisted	485,787	578,917
		672,351	854,101
股份证券	Equity securities		
- 于香港上市	- Listed in Hong Kong	348	347
- 于香港以外上市	- Listed outside Hong Kong	361	449
- 非上市	- Unlisted	2,481	2,795
		3,190	3,591
		675,541	857,692
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	11,584	6,478
- 于香港以外上市	- Listed outside Hong Kong	140,971	73,896
- 非上市	- Unlisted	56,403	53,255
		208,958	133,629
		884,499	991,321
以摊余成本计量之上市证券 市值	Market value of listed securities at amortised cost	147,928	80,037

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 2022 年 6 月 30 日 At 30 June 2022	于 2021 年 12 月 31 日 At 31 December 2021
		港币百万元 HK\$'m	港币百万元 HK\$'m
官方实体	Sovereigns	507,778	549,733
公营单位	Public sector entities	58,510	55,078
银行及其他金融机构	Banks and other financial institutions	233,333	264,163
公司企业	Corporate entities	84,878	122,347
		884,499	991,321

22. 投资物业
22. Investment properties

		半年結算至 2022 年 6 月 30 日 Half-year ended 30 June 2022	全年結算至 2021 年 12 月 31 日 Year ended 31 December 2021
		港币百万元 HK\$'m	港币百万元 HK\$'m
于 1 月 1 日	At 1 January	18,363	18,740
增置	Additions	2	233
公平值亏损	Fair value losses	(145)	(227)
重新分类转至物业、器材 及设备 (附注 23)	Reclassification to properties, plant and equipment (Note 23)	(86)	(383)
		18,134	18,363
于期 / 年末	At period/year end		

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

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

		房产 Premises	设备、固定设施 及装备 Equipment, fixtures and fittings	使用权资产* Right-of-use assets*	总计 Total
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
于 2022 年 1 月 1 日之 账面净值	Net book value at 1 January 2022	43,143	1,323	1,264	45,730
增置	Additions	15	101	212	328
处置	Disposals	(2)	(3)	-	(5)
重估	Revaluation	235	-	-	235
本期折旧	Depreciation for the period	(590)	(257)	(318)	(1,165)
重新分类转自投资物业 (附注 22)	Reclassification from investment properties (Note 22)	86	-	-	86
汇兑差额	Exchange difference	(3)	(7)	(10)	(20)
于 2022 年 6 月 30 日之 账面净值	Net book value at 30 June 2022	42,884	1,157	1,148	45,189
于 2022 年 6 月 30 日 成本值或估值	At 30 June 2022 Cost or valuation	42,884	6,961	2,452	52,297
累计折旧及减值	Accumulated depreciation and impairment	-	(5,804)	(1,304)	(7,108)
于 2022 年 6 月 30 日之 账面净值	Net book value at 30 June 2022	42,884	1,157	1,148	45,189
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 2022 年 6 月 30 日	At 30 June 2022				
按成本值	At cost	-	6,961	2,452	9,413
按估值	At valuation	42,884	-	-	42,884
		42,884	6,961	2,452	52,297

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 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	40	342	279	661
处置	Disposals	(4)	(11)	(41)	(56)
重估	Revaluation	628	-	-	628
年度折旧	Depreciation for the year	(1,150)	(558)	(663)	(2,371)
重新分类转自投资物业 (附注 22)	Reclassification from investment properties (Note 22)	383	-	-	383
年度减值	Impairment for the year	-	(4)	-	(4)
汇兑差额	Exchange difference	(3)	(6)	(6)	(15)
于 2021 年 12 月 31 日之 账面净值	Net book value at 31 December 2021	43,143	1,323	1,264	45,730
于 2021 年 12 月 31 日 成本值或估值	At 31 December 2021 Cost or valuation	43,143	6,951	2,663	52,757
累计折旧及减值	Accumulated depreciation and impairment	-	(5,628)	(1,399)	(7,027)
于 2021 年 12 月 31 日之 账面净值	Net book value at 31 December 2021	43,143	1,323	1,264	45,730
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 12 月 31 日	At 31 December 2021				
按成本值	At cost	-	6,951	2,663	9,614
按估值	At valuation	43,143	-	-	43,143
		43,143	6,951	2,663	52,757

* 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.

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

24. 其他资产

24. Other assets

		于 2022 年 6 月 30 日 At 30 June 2022	于 2021 年 12 月 31 日 At 31 December 2021
		港币百万元 HK\$m	港币百万元 HK\$m
收回资产	Reposessed assets	249	151
贵金属	Precious metals	11,304	10,207
无形资产	Intangible assets	1,980	1,952
应收账款及预付费用	Accounts receivable and prepayments	36,626	33,392
		50,159	45,702

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 2022 年 6 月 30 日 At 30 June 2022	于 2021 年 12 月 31 日 At 31 December 2021
		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	26,384	12,322
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	79	198
		26,463	12,520

于 2022 年 6 月 30 日及 2021 年 12 月 31 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 2022 and 31 December 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 2022 年 6 月 30 日 At 30 June 2022 港币百万元 HK\$'m	于 2021 年 12 月 31 日 At 31 December 2021 港币百万元 HK\$'m
即期存款及往来存款	Demand deposits and current accounts		
- 公司	- Corporate	204,169	232,188
- 个人	- Personal	97,691	97,908
		301,860	330,096
储蓄存款	Savings deposits		
- 公司	- Corporate	515,658	513,896
- 个人	- Personal	669,662	680,538
		1,185,320	1,194,434
定期、短期及通知存款	Time, call and notice deposits		
- 公司	- Corporate	606,577	544,041
- 个人	- Personal	313,538	265,791
		920,115	809,832
		2,407,295	2,334,362

27. 已发行债务证券及存款证

27. Debt securities and certificates of deposit in issue

		于 2022 年 6 月 30 日 At 30 June 2022 港币百万元 HK\$'m	于 2021 年 12 月 31 日 At 31 December 2021 港币百万元 HK\$'m
以摊余成本计量	At amortised cost		
- 存款证	- Certificates of deposit	-	563
- 中期票据计划项下之高级票据 ⁽ⁱ⁾	- Senior notes under the Medium Term Note Programme ⁽ⁱ⁾	1,777	1,860
- 中期票据计划项下之高级票据，按公平值对冲调整列账 ⁽ⁱⁱ⁾	- Senior notes under the Medium Term Note Programme, with fair value hedge adjustment ⁽ⁱⁱ⁾	1,956	-
		3,733	2,423

(i) 于2021年7月，中银香港发行了15亿人民币高级票据，利息每半年支付一次，年利率2.80%，于2023年到期。

(i) In July 2021, BOCHK issued RMB1.5 billion senior notes, interest rate at 2.80% per annum payable semi-annually, due in 2023.

(ii) 于2022年2月，中银香港发行了20亿港元高级票据，利息每半年支付一次，年利率1.33%，于2024年到期。

(ii) In February 2022, BOCHK issued HK\$2 billion senior notes, interest rate at 1.33% per annum payable semi-annually, due in 2024.

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 2022 年 6 月 30 日 At 30 June 2022	于 2021 年 12 月 31 日 At 31 December 2021
		港币百万元 HK\$m	港币百万元 HK\$m
其他应付账项及准备	Other accounts payable and provisions	101,990	57,300
租赁负债	Lease liabilities	1,152	1,263
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	440	439
- 第二阶段	- Stage 2	32	51
- 第三阶段	- Stage 3	118	153
		103,732	59,206

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2022年上半年及截至2021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 2022 and the year ended 31 December 2021 are as follows:

		半年结算至 2022 年 6 月 30 日 Half-year ended 30 June 2022					
		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 2022 年 1 月 1 日 (贷记)/借记收益 表(附注 15)	At 1 January 2022 (Credited)/charged to income statement (Note 15)	818	6,504	(4)	(1,127)	(752)	5,439
借记/(贷记)其他 全面收益	Charged/(credited) to other comprehensive income	(12)	(90)	2	(63)	24	(139)
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	-	31	-	-	(1,203)	(1,172)
汇兑差额及其他	Exchange difference and others	-	-	-	-	1	1
		-	-	-	3	1	4
于 2022 年 6 月 30 日	At 30 June 2022	806	6,445	(2)	(1,187)	(1,929)	4,133

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)

全年结算至 2021 年 12 月 31 日

Year ended 31 December 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	At 1 January 2021	793	6,511	(15)	(1,152)	(454)	5,683
借记 / (贷记) 收益表	Charged/(credited) to income statement	25	(105)	10	23	(22)	(69)
借记 / (贷记) 其他全面收益	Charged/(credited) to other comprehensive income	-	98	-	-	(276)	(178)
汇兑差额及其他	Exchange difference and others	-	-	1	2	-	3
于 2021 年 12 月 31 日	At 31 December 2021	818	6,504	(4)	(1,127)	(752)	5,439

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 2022 年 6 月 30 日 At 30 June 2022	于 2021 年 12 月 31 日 At 31 December 2021
		港币百万元 HK\$m	港币百万元 HK\$m
递延税项资产	Deferred tax assets	(222)	(192)
递延税项负债	Deferred tax liabilities	4,355	5,631
		4,133	5,439

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 2022 年 6 月 30 日 At 30 June 2022	于 2021 年 12 月 31 日 At 31 December 2021
		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	(149)	(153)
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	6,199	6,326
		6,050	6,173

于 2022 年 6 月 30 日及 2021 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 2022 and 31 December 2021, 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 2022 年 6 月 30 日 At 30 June 2022	于 2021 年 12 月 31 日 At 31 December 2021
	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 2022 年 6 月 30 日 At 30 June 2022	于 2021 年 12 月 31 日 At 31 December 2021
	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。2022 年上半年支付其他股权工具持有者股息为港币 6.93 亿元（2021 年上半年：港币 6.88 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 2022 amounted to HK\$693 million (first half of 2021: HK\$688 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(流出)/流入
对账

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

		半年结算至 2022 年 6 月 30 日 Half-year ended 30 June 2022 港币百万元 HK\$m	半年结算至 2021 年 6 月 30 日 Half-year ended 30 June 2021 港币百万元 HK\$m
经营溢利	Operating profit	17,318	15,651
折旧及摊销	Depreciation and amortisation	1,487	1,483
减值准备净拨备	Net charge of impairment allowances	1,696	1,185
折现减值准备回拨	Unwind of discount on impairment allowances	(25)	(13)
已撤销之贷款(扣除收回 款额)	Advances written off net of recoveries	(262)	(94)
租赁负债之利息支出	Interest expense on lease liabilities	19	21
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	(14,652)	(715)
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	423	10,009
衍生金融工具之变动	Change in derivative financial instruments	(19,402)	(7,780)
贷款及其他账项之变动	Change in advances and other accounts	(82,926)	(248,410)
证券投资之变动	Change in investment in securities	46,413	(76,909)
其他资产之变动	Change in other assets	(4,436)	(76,811)
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	(171,782)	5,113
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	13,943	(7,306)
客户存款之变动	Change in deposits from customers	72,933	499,017
已发行债务证券及存款 证之变动	Change in debt securities and certificates of deposit in issue	1,310	(348)
其他账项及准备之变动	Change in other accounts and provisions	44,685	11,922
汇率变动之影响	Effect of changes in exchange rates	12,249	(541)
除税前经营现金之(流 出)/流入	Operating cash (outflow)/inflow before taxation	(81,009)	125,474
经营业务之现金流量中 包括	Cash flows from operating activities included		
- 已收利息	- interest received	21,443	18,108
- 已付利息	- interest paid	5,879	4,219
- 已收股息	- dividend received	33	42

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 2022 年 6 月 30 日 At 30 June 2022 港币百万元 HK\$m	于 2021 年 6 月 30 日 At 30 June 2021 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		
原到期日在 3 个月内之 库券、存款证及其他 债务工具		
- 以公平值变化计 入损益之金融 资产		
- 证券投资		
Cash and balances and placements with banks and other financial institutions with original maturity within three months	380,366	504,702
Treasury bills, certificates of deposit and other debt instruments with original maturity within three months		
- financial assets at fair value through profit or loss	14,457	12,833
- investment in securities	36,754	60,389
	431,577	577,924

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 2022 年 6 月 30 日 At 30 June 2022 港币百万元 HK\$m	于 2021 年 12 月 31 日 At 31 December 2021 港币百万元 HK\$m
直接信贷替代项目	Direct credit substitutes	1,199	1,338
与交易有关之或然负债	Transaction-related contingencies	28,621	30,075
与贸易有关之或然负债	Trade-related contingencies	20,761	25,815
不需事先通知的无条件 撤销之承诺	Commitments that are unconditionally cancellable without prior notice	518,514	528,966
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	22,117	15,665
- 1 年以上	- over one year	155,314	174,623
		746,526	776,482
信贷风险加权数额	Credit risk-weighted amount	77,937	83,704

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 2022 年 6 月 30 日 At 30 June 2022 港币百万元 HK\$m	于 2021 年 12 月 31 日 At 31 December 2021 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	259	183
已批准但未签约	Authorised but not contracted for	222	119
		481	302

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 2022 年 6 月 30 日 At 30 June 2022	于 2021 年 12 月 31 日 At 31 December 2021
		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	420	488
- 1 至 2 年	- One to two years	243	245
- 2 至 3 年	- Two to three years	85	103
- 3 至 4 年	- Three to four years	10	16
- 4 至 5 年	- Four to five years	2	5
		760	857

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。

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

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

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.

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

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

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

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

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

36. 分类报告 (续)

36. Segmental reporting (continued)

		个人银行 Personal Banking	企业银行 Corporate Banking	财资业务 Treasury	其他 Others	小计 Subtotal	合并抵销 Eliminations	综合 Consolidated
		港币百万元 HK\$'m	港币百万元 HK\$'m	港币百万元 HK\$'m	港币百万元 HK\$'m	港币百万元 HK\$'m	港币百万元 HK\$'m	港币百万元 HK\$'m
半年结算至 2022年6月30日	Half-year ended 30 June 2022							
净利息收入 / (支出)	Net interest income/(expense)							
- 外来	- External	2,063	5,696	4,660	1,004	13,423	-	13,423
- 跨业务	- Inter-segment	1,884	(223)	(1,506)	(155)	-	-	-
		3,947	5,473	3,154	849	13,423	-	13,423
净服务费及佣金收入 / (支出)	Net fee and commission income/(expense)	3,232	2,433	(104)	580	6,141	(150)	5,991
净交易性收益	Net trading gain	511	834	7,209	354	8,908	(1)	8,907
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	-	-	(106)	-	(106)	-	(106)
其他金融工具之净收益 / (亏损)	Net gain/(loss) on other financial instruments	-	4	(2,033)	-	(2,029)	-	(2,029)
其他经营收入	Other operating income	13	1	21	885	920	(586)	334
提取减值准备前之净经营收入	Net operating income before impairment allowances	7,703	8,745	8,141	2,668	27,257	(737)	26,520
减值准备净(拨备) / 拨回	Net (charge)/reversal of impairment allowances	(111)	(1,590)	(1)	6	(1,696)	-	(1,696)
净经营收入	Net operating income	7,592	7,155	8,140	2,674	25,561	(737)	24,824
经营支出	Operating expenses	(4,501)	(1,662)	(567)	(1,513)	(8,243)	737	(7,506)
经营溢利	Operating profit	3,091	5,493	7,573	1,161	17,318	-	17,318
投资物业处置 / 公平值调整之净亏损	Net loss from disposal of fair value adjustments on investment properties	-	-	-	(145)	(145)	-	(145)
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)	-	-	(1)	(2)	-	(2)
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	(11)	-	-	(2)	(13)	-	(13)
除税前溢利	Profit before taxation	3,079	5,493	7,573	1,013	17,158	-	17,158
于2022年6月30日	At 30 June 2022							
资产	ASSETS							
分部资产	Segment assets	546,217	1,101,146	1,633,332	174,062	3,454,757	(30,540)	3,424,217
联营公司及合资企业权益	Interests in associates and joint ventures	622	-	-	52	674	-	674
		546,839	1,101,146	1,633,332	174,114	3,455,431	(30,540)	3,424,891
负债	LIABILITIES							
分部负债	Segment liabilities	1,238,937	1,153,979	640,808	109,838	3,143,562	(30,540)	3,113,022
半年结算至 2022年6月30日	Half-year ended 30 June 2022							
其他资料	Other information							
资本性支出	Capital expenditure	11	5	-	664	680	-	680
折旧及摊销	Depreciation and amortisation	617	152	52	676	1,497	(10)	1,487

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)

半年结束至 2021年6月30日	Half-year ended 30 June 2021	个人银行 Personal Banking	企业银行 Corporate Banking	财资业务 Treasury	其他 Others	小计 Subtotal	合并抵销 Eliminations	综合 Consolidated
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
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)	-	-	-
		3,416	5,464	4,521	756	14,157	-	14,157
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)
其他金融工具之净收益	Net gain on other financial instruments	-	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 / 公平值调整之净亏损	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 12 月 31 日		At 31 December 2021						
资产	ASSETS							
分部资产	Segment assets	533,841	1,031,942	1,732,891	174,568	3,473,242	(30,954)	3,442,288
联营公司及合资企业权益	Interests in associates and joint ventures	633	-	-	54	687	-	687
		534,474	1,031,942	1,732,891	174,622	3,473,929	(30,954)	3,442,975
负债	LIABILITIES							
分部负债	Segment liabilities	1,203,126	1,100,321	753,732	110,645	3,167,824	(30,954)	3,136,870
半年结束至 2021年6月30日		Half-year ended 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
(续)

Notes to the Interim Financial Information (continued)

37. 已抵押资产

37. Assets pledged as security

于 2022 年 6 月 30 日, 本集团之负债港币 191.46 亿元 (2021 年 12 月 31 日: 港币 127.88 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 632.76 亿元 (2021 年 12 月 31 日: 港币 882.68 亿元)。本集团为担保此等负债而质押之资产金额为港币 862.72 亿元 (2021 年 12 月 31 日: 港币 1,033.49 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 2022, the liabilities of the Group amounting to HK\$19,146 million (31 December 2021: HK\$12,788 million) were secured by assets deposited with central depositories to facilitate settlement operations. In addition, the liabilities of the Group amounting to HK\$63,276 million (31 December 2021: HK\$88,268 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\$86,272 million (31 December 2021: HK\$103,349 million) mainly included in "Financial assets at fair value through profit or loss" and "Investment in securities".

此外, 本集团亦以证券为衍生产品交易作抵押。该资产仍于资产负债表中列示。由于已抵押证券和相关负债之间无直接关系, 相关金额不作披露。

In addition, the Group also pledges securities for derivative transactions. These assets continue to be recorded on the balance sheet. As there is no direct relationship between the securities pledged and the associated liabilities, the amounts are not disclosed.

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

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2022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1,487.00亿元（2021年12月31日：港币1,917.97亿元）及港币1,330.21亿元（2021年12月31日：港币2,456.48亿元）。2022年上半年与中国银行叙做此类业务过程中产生的收入及支出总额分别为港币5.05亿元（2021年上半年：港币7.60亿元）及港币7.70亿元（2021年上半年：港币1.18亿元）。

于2022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15.13亿元（2021年12月31日：港币11.13亿元）及港币121.09亿元（2021年12月31日：港币101.39亿元）。

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 2022, the Group's related aggregate amounts due from and to BOC were HK\$148,700 million (31 December 2021: HK\$191,797 million) and HK\$133,021 million (31 December 2021: HK\$245,648 million) respectively. The aggregate amounts of income and expenses of the Group arising from these transactions with BOC for the first half of 2022 were HK\$505 million (first half of 2021: HK\$760 million) and HK\$770 million (first half of 2021: HK\$118 million) respectively.

As at 30 June 2022, the related aggregate amounts due from and to subsidiaries of BOC were HK\$1,513 million (31 December 2021: HK\$1,113 million) and HK\$12,109 million (31 December 2021: HK\$10,139 million) respectively.

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

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

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

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

(c) 与同系附属公司、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

与本集团之同系附属公司、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 a fellow subsidiary, associates, joint ventures and other related parties

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

		半年结算至 2022年6月30日 Half-year ended 30 June 2022	半年结算至 2021年6月30日 Half-year ended 30 June 2021
		港币百万元 HK\$'m	港币百万元 HK\$'m
收益表项目	Income statement items		
同系附属公司	Fellow subsidiary		
- 服务费及佣金收入	- Fee and commission income	530	451
联营公司及合资企业	Associates and joint ventures		
- 其他经营支出	- Other operating expenses	36	35
其他有关连人士	Other related parties		
- 服务费及佣金收入	- Fee and commission income	6	7
		于2022年6月30日 At 30 June 2022	于2021年12月31日 At 31 December 2021
		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	24	120

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

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 2022 年 6 月 30 日 Half-year ended 30 June 2022 港币百万元 HK\$'m	半年结算至 2021 年 6 月 30 日 Half-year ended 30 June 2021 港币百万元 HK\$'m
薪酬及其他短期员工福利	17	18
Salaries and other short-term employee benefits		

中期财务资料附注 (续)

Notes to the Interim Financial Information (continued)

39. 基准利率改革

39. IBOR reform

本集团涉及不同的基准利率，主要为美元伦敦银行同业拆息。下表为于 2022 年 6 月 30 日及 2021 年 12 月 31 日本集团持有及尚未转换为替代基准利率的参照伦敦银行同业拆息的金融工具详细资讯：

The Group is exposed to different interbank offered rates, predominantly US Dollar LIBOR. The following table contains details of financial instruments that the Group holds as at 30 June 2022 and 31 December 2021 which reference LIBOR and have not yet transitioned to an alternative interest rate benchmark:

		于 2022 年 6 月 30 日 At 30 June 2022	
		尚未转换为替代基准利率的金融工具 Financial instruments yet to transition to alternative benchmarks	
		美元伦敦银行同业拆息 USD LIBOR	其他* Others*
		港币百万元 HK\$'m	港币百万元 HK\$'m
非衍生金融资产	Non-derivative financial assets	206,626	-
非衍生金融负债	Non-derivative financial liabilities	628	-
衍生金融工具合约 / 名义数额	Derivative contract/notional amounts	486,941	-
		于 2021 年 12 月 31 日 At 31 December 2021	
		尚未转换为替代基准利率的金融工具 Financial instruments yet to transition to alternative benchmarks	
		美元伦敦银行同业拆息 USD LIBOR	其他* Others*
		港币百万元 HK\$'m	港币百万元 HK\$'m
非衍生金融资产	Non-derivative financial assets	183,073	23,227
非衍生金融负债	Non-derivative financial liabilities	626	-
衍生金融工具合约 / 名义数额	Derivative contract/notional amounts	501,140	-

* 包括尚未转换为替代基准的参照其他主要基准利率的金融工具（英镑伦敦银行同业拆息及日元伦敦银行同业拆息）。

* Comprises financial instruments referencing other significant benchmark rates yet to transition to alternative benchmarks (GBP LIBOR and JPY LIBOR).

中期财务资料附注
 (续)

Notes to the Interim Financial Information (continued)
40. 国际债权
40. International claims

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

The below analysis is prepared with reference to the completion instructions for the HKMA return of international banking statistics. International claims are exposures to counterparties on which the ultimate risk lies based on the locations of the counterparties after taking into account the transfer of risk, and represent the sum of cross-border claims in all currencies and local claims in foreign currencies. For a claim guaranteed by a party situated in a location different from the counterparty, the risk will be transferred to the location of the guarantor. For a claim on an overseas branch of a bank whose head office is located in another location, the risk will be transferred to the location where its head office is located.

本集团的个别国家 / 地区其已计及风险转移后于任一期末 / 年末占国际债权总额 10%或以上之债权如下：

Claims on individual countries/regions, after risk transfer, amounting to 10% or more of the aggregate international claims of the Group in either period/year end are shown as follows:

		于 2022 年 6 月 30 日 At 30 June 2022				
		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	346,123	153,825	14,088	104,195	618,231
香港	Hong Kong	8,941	1,585	41,606	370,689	422,821
日本	Japan	17,692	196,461	1,809	1,782	217,744
美国	United States	10,747	129,003	16,708	8,129	164,587

		于 2021 年 12 月 31 日 At 31 December 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	407,418	145,740	18,917	118,450	690,525
香港	Hong Kong	28,881	1,471	39,256	367,349	436,957
日本	Japan	13,073	172,186	1,334	2,340	188,933
美国	United States	10,149	145,486	15,460	13,836	184,931

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

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

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

The analysis of non-bank Mainland exposures is based on the categories of non-bank counterparties and the types of direct exposures with reference to the completion instructions for the HKMA return of Mainland activities, which includes the Mainland exposures extended by BOCHK's Hong Kong office only.

		于 2022 年 6 月 30 日 At 30 June 2022			
	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	372,720	35,856	408,576
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	83,815	5,768	89,583
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	129,428	21,461	150,889
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	27,147	2,027	29,174
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	1,203	23	1,226
中国籍境外居民或在境外注册的机构，其用于境内的信贷	PRC nationals residing outside Mainland or entities incorporated outside Mainland where the credit is granted for use in Mainland	6	75,090	6,524	81,614
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	1,964	-	1,964
总计	Total	8	691,367	71,659	763,026
扣减准备金后的资产总额	Total assets after provision	9	3,356,758		
资产负债表内的风险承担占资产总额百分比	On-balance sheet exposures as percentage of total assets	10	20.60%		

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

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

		于 2021 年 12 月 31 日 At 31 December 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	391,272	28,052	419,324
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	78,458	10,669	89,127
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	128,755	26,084	154,839
不包括在上述第一项中央政 府内的其他机构	Other entities of central government not reported in item 1 above	4	28,200	1,333	29,533
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	1,001	7	1,008
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	74,082	12,916	86,998
其他交易对手而其风险承担 被视为非银行的内地风险 承担	Other counterparties where the exposures are considered to be non-bank Mainland exposures	7	3,713	-	3,713
总计	Total	8	705,481	79,061	784,542
扣减准备金后的资产总额	Total assets after provision	9	3,372,961		
资产负债表内的风险承担 占资产总额百分比	On-balance sheet exposures as percentage of total assets	10	20.92%		

中期财务资料附注
(续)

Notes to the Interim Financial Information (continued)

42. 符合香港会计准则第 34 号

42. Compliance with HKAS 34

截至 2022 年上半年止的未经审计中期财务资料符合香港会计师公会颁布之香港会计准则第 34 号「中期财务报告」之要求。

The unaudited interim financial information for the first half of 2022 complies with HKAS 34 "Interim Financial Reporting" issued by the HKICPA.

43. 法定账目

43. Statutory accounts

被纳入本中期业绩报告作为比较信息的截至 2021 年 12 月 31 日止年度有关的财务信息，虽然来源于本银行的法定年度综合财务报表，但不构成本银行的法定年度综合财务报表。按照香港《公司条例》第 436 条要求需就这些法定财务报表披露更多有关的信息如下：

The financial information relating to the year ended 31 December 2021 that is included in this Interim Report as comparative information does not constitute the Bank's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

本银行已按照香港《公司条例》第 662(3)条及附表 6 第 3 部的要求送呈截至 2021 年 12 月 31 日止年度的财务报表予公司注册处。

The Bank has delivered the financial statements for the year ended 31 December 2021 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

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

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

其他资料

Additional Information

1. 符合《银行业（披露）规则》

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

1. Compliance with the Banking (Disclosure) Rules

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

2. 监管披露

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。

2. Regulatory Disclosures

The Regulatory Disclosures, together with the disclosures in this Interim Report, contained all the disclosures required by the Banking (Disclosure) Rules and Financial Institutions (Resolution) (Loss-absorbing Capacity Requirements – Banking Sector) Rules issued by the HKMA. The Regulatory Disclosures is available under the section “Regulatory Disclosures” on BOCHK’s website at www.bochk.com.

中期财务资料的审阅报告

致中国银行（香港）有限公司董事会

（于香港注册成立的有限公司）

引言

本核数师（以下简称「我们」）已审阅刊载于第 67 至 183 页的中期财务资料，此中期财务资料包括中国银行（香港）有限公司（以下简称「贵银行」）及其附属公司（以下统称「贵集团」）于 2022 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，以及附注，包括主要会计政策和其他解释信息。贵银行董事须负责根据香港会计师公会颁布的香港会计准则第 34 号「中期财务报告」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，2022 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 67 to 183, 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 2022 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 notes, comprising significant accounting policies and other explanatory information. 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 2022

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
宝生证券有限公司 Po Sang Securities 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%	证券业务 Securities 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.

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」或「香港特区」	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
"ASEAN"	The Association of Southeast Asian Nations
"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" or "HKSAR"	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



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

