

2023 中期業績報告 Interim Report



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Interim Report 2023



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管理層討論及分析

綜合財務回顧

財務要點

港幣百萬元	半年結算至	半年結算至	半年結算至
	2023年6月30日	2022年12月31日	2022年6月30日
提取減值準備前之淨經營收入	31,223	28,799	26,520
經營支出	(8,033)	(8,461)	(7,506)
提取減值準備前之經營溢利	23,190	20,338	19,014
提取減值準備後之經營溢利	21,992	19,673	17,318
除稅前溢利	21,806	18,358	17,158
期內溢利	18,238	15,386	14,201
本銀行股東應佔溢利	18,149	15,301	14,123

2023年上半年，本集團期內提取減值準備前之淨經營收入為港幣**312.23**億元，按年上升港幣**47.03**億元或**17.7%**。計入外匯掉期合約的資金收入或成本後的淨利息收入按年上升，主要由於本集團把握市場利率相對去年同期處於高位的機遇，積極主動管理資產及負債，帶動貸存利差擴闊，以及債券投資收益率上升。淨服務費及佣金收入按年上升，主要由於銷售中銀人壽保險產品業務量上升，以及全面通關有助提振消費氣氛及旅遊的正面影響，抵銷了受投資市場氣氛淡靜、進出口下跌，以及信貸需求仍較疲弱的影響。淨交易性收益按年下降，主要由於本集團優化銀行投資盤的結構，相應減少因市場利率變動引致若干利率工具組合的市場劃價變化波動。經營支出有所上升，主要反映本集團把握市場環境回暖機遇，加強品牌形象宣傳及營銷力度；經濟活動逐步復常亦令日常基本營運及業務費用需求加大。此外，減值準備淨撥備下降，期內溢利為港幣**182.38**億元，按年上升港幣**40.37**億元或**28.4%**。股東應佔溢利為港幣**181.49**億元，按年上升港幣**40.26**億元或**28.5%**。

與2022年下半年相比，本集團提取減值準備前之淨經營收入上升港幣**24.24**億元或**8.4%**，主要由於計入外匯掉期合約的資金收入或成本後的淨利息收入及淨服務費及佣金收入上升、以及出售債券投資淨虧損下降。經營支出回落抵銷了減值準備淨撥備上升的影響，加上投資物業公平值調整之淨虧損下降，期內溢利較去年下半年上升港幣**28.52**億元或**18.5%**。

管理層討論及分析（續）

收益表分析

淨利息收入及淨息差

港幣百萬元，百分比除外	半年結算至	半年結算至	半年結算至
	2023年6月30日	2022年12月31日	2022年6月30日
利息收入	55,124	39,759	20,041
利息支出	(34,066)	(18,392)	(6,618)
淨利息收入	21,058	21,367	13,423
平均生息資產	3,116,308	2,951,809	3,022,609
淨利差	1.04%	1.25%	0.83%
淨息差	1.36%	1.44%	0.90%
淨息差（調整後）*	1.48%	1.52%	1.05%

* 計入外匯掉期合約的資金收入或成本。

2023年上半年淨利息收入為港幣210.58億元。計入外匯掉期合約[#]的資金收入或成本後的淨利息收入為港幣228.38億元，按年上升45.4%，主要由平均生息資產增長及淨息差擴闊帶動。平均生息資產按年上升港幣936.99億元或3.1%。若計入外匯掉期合約的資金收入或成本，淨息差為1.48%，按年上升43個基點，主要由於市場利率相對去年同期處於高位的機遇，積極主動管理資產及負債，貸存利差擴闊，以及債券投資收益率上升，抵銷了存款定存化的影響。

與2022年下半年相比，計入外匯掉期合約的資金收入或成本後的淨利息收入上升0.9%，主要由平均生息資產增加帶動，但部分升幅被淨息差回落抵銷。平均生息資產增加港幣1,644.99億元或5.6%。若計入外匯掉期合約的資金收入或成本，淨息差回落4個基點，主要由於存款定存化，以及存款競爭激烈，引致存款成本上升。

[#] 本集團通常使用外匯掉期合約進行流動性管理和資金配置。在外匯掉期合約下，本集團將一種貨幣（原貨幣）以即期匯率調換為另一種貨幣（掉期貨幣）（即期交易），同時承諾即期交易中的同一組貨幣在指定到期日，以預先決定的匯率轉換回來（遠期交易）。這使原貨幣的剩餘資金調換為另一種貨幣，達到流動性及資金配備的目的而匯率風險減至最低。即期及遠期合約所產生的匯兌差異（資金收入或成本）列入外匯兌換損益（屬於「淨交易性收益」），而相應的原貨幣剩餘資金及掉期貨幣的利息差異反映在淨利息收入。

管理層討論及分析 (續)

下表為各類資產及負債項目的平均餘額和平均利率：

	半年結算至 2023年6月30日		半年結算至 2022年12月31日		半年結算至 2022年6月30日	
	平均餘額 港幣百萬元	平均收益率 %	平均餘額 港幣百萬元	平均收益率 %	平均餘額 港幣百萬元	平均收益率 %
資產						
在銀行及其他金融機構之結餘及 定期存放	375,365	2.07	392,769	1.44	412,094	0.72
債券投資及其他債務工具	1,043,076	2.87	885,240	2.07	966,341	1.05
客戶貸款及其他賬項	1,685,708	4.31	1,660,030	3.27	1,638,084	1.66
其他生息資產	12,159	6.95	13,770	4.37	6,090	2.64
總生息資產	3,116,308	3.57	2,951,809	2.67	3,022,609	1.34
無息資產	437,248	-	446,216	-	469,046	-
資產總額	3,553,556	3.13	3,398,025	2.32	3,491,655	1.16
負債						
銀行及其他金融機構之存款及結餘	248,558	1.41	245,434	0.88	322,778	0.81
往來、儲蓄及定期存款	2,301,512	2.61	2,216,515	1.44	2,256,735	0.46
後償負債	77,534	3.26	19,057	3.45	-	-
其他付息負債	86,892	2.97	85,617	2.02	22,822	1.10
總付息負債	2,714,496	2.53	2,566,623	1.42	2,602,335	0.51
股東資金*及其他無息存款及負債	839,060	-	831,402	-	889,320	-
負債總額	3,553,556	1.93	3,398,025	1.07	3,491,655	0.38

* 股東資金指本銀行股東應佔股本和儲備。

管理層討論及分析 (續)

淨服務費及佣金收入

港幣百萬元	半年結算至 2023年6月30日	半年結算至 2022年12月31日	半年結算至 2022年6月30日
貸款佣金	1,466	778	1,771
保險	1,436	874	908
信用卡業務	1,197	1,094	908
證券經紀	952	1,104	1,388
信託及託管服務	387	389	347
繳款服務	345	364	360
基金分銷	256	248	299
匯票佣金	237	251	262
買賣貨幣	186	123	87
保管箱	145	150	149
其他	862	685	697
服務費及佣金收入	7,469	6,060	7,176
服務費及佣金支出	(1,432)	(1,358)	(1,185)
淨服務費及佣金收入	6,037	4,702	5,991

2023年上半年，淨服務費及佣金收入為港幣60.37億元，按年上升港幣0.46億元或0.8%，主要由於銷售中銀人壽保險產品業務量上升，帶動相關佣金收入按年上升58.1%。同時，通關有助提振消費氣氛及旅遊，信用卡業務及買賣貨幣佣金收入按年分別上升31.8%及113.8%，信託及託管服務佣金收入亦按年有所上升。然而，投資市場氣氛淡靜，證券經紀及基金分銷佣金收入按年分別下降31.4%及14.4%。進出口下跌，貿易及信貸需求疲弱，貸款、匯票及繳款服務佣金收入亦按年下降。服務費及佣金支出上升，主要因信用卡業務相關支出隨業務量上升而增加。

與2022年下半年相比，淨服務費及佣金收入上升港幣13.35億元或28.4%，主要由於貸款佣金收入增長，以及保險、信用卡業務、買賣貨幣及基金分銷佣金收入上升。證券經紀、匯票、繳款服務和信託及託管服務佣金收入則下降。服務費及佣金支出上升，主要因信用卡業務相關支出隨業務量上升而增加。

管理層討論及分析（續）

淨交易性收益

港幣百萬元	半年結算至 2023年6月30日	半年結算至 2022年12月31日	半年結算至 2022年6月30日
外匯交易及外匯交易產品	4,151	3,615	4,630
利率工具及公平值對沖的項目	211	864	4,071
商品	77	(9)	182
股權及信貸衍生工具	5	15	24
淨交易性收益總額	4,444	4,485	8,907

2023年上半年，本集團淨交易性收益為港幣44.44億元，按年下跌港幣44.63億元或50.1%。剔除外匯掉期合約的資金收入或成本後的淨交易性收益為港幣26.64億元，按年減少59.8%，主要由於本集團優化銀行投資盤的結構，相應減少因市場利率變動引致若干利率工具組合的市場劃價變化波動，利率工具及公平值對沖的項目淨交易性收益按年下降，以及貴金屬收益下降令商品淨交易性收益按年下降港幣1.05億元。

與2022年下半年相比，淨交易性收益下跌港幣0.41億元或0.9%。剔除外匯掉期合約的資金收入或成本後的淨交易性收益較去年下半年下跌17.1%，主要因市場利率變動引致若干利率工具組合的市場劃價變化。

管理層討論及分析（續）

經營支出

港幣百萬元	半年結算至	半年結算至	半年結算至
	2023年6月30日	2022年12月31日	2022年6月30日
人事費用	4,839	5,101	4,394
房產及設備支出（不包括折舊及攤銷）	647	666	576
折舊及攤銷	1,435	1,434	1,487
其他經營支出	1,112	1,260	1,049
經營支出	8,033	8,461	7,506

	2023年6月30日	2022年12月31日	2022年6月30日
全職員工數目	14,295	14,318	13,738

經營支出為港幣 80.33 億元，按年增加港幣 5.27 億元或 7.0%。本集團堅持以保障基礎、傾斜戰略、有保有壓、動態管理的原則，保障集團安全及合規營運，繼續踐行低碳營運，優先支持重點項目與業務發展。同時，通過存量優化與內部挖潛以支持增量需求。期內，內地與香港全面恢復通關，本集團把握市場環境回暖機遇，加強品牌形象宣傳及營銷力度；經濟活動逐步復常亦令日常基本營運及業務費用需求加大。成本對收入比率為 25.73%，維持本地銀行業較佳水平。

人事費用按年增長 10.1%，主要由於年度調薪及上半年盈利改善帶動計提與業績掛鉤之酬金增加。

房屋及設備支出上升 12.3%，主要是資訊科技投入增加。

折舊及攤銷減少 3.5%，主要是使用權資產折舊下降及部分電腦系統折舊完成，抵銷了無形資產攤銷增加的影響。

其他經營支出增加 6.0%，主要是業務推廣、廣告和通訊費等業務支出增加。

與 2022 年下半年相比，經營支出減少港幣 4.28 億元或 5.1%，主要由於人事費用、廣告、專業諮詢、清潔及慈善捐款等支出減少。

管理層討論及分析（續）

貸款及其他賬項減值準備淨撥備

港幣百萬元	半年結算至 2023年6月30日	半年結算至 2022年12月31日	半年結算至 2022年6月30日
貸款及其他賬項減值準備淨撥回／（撥備）			
第一階段	400	1,175	(359)
第二階段	(588)	(1,024)	(316)
第三階段	(1,066)	(970)	(1,051)
貸款及其他賬項減值準備淨撥備	(1,254)	(819)	(1,726)

2023年上半年，貸款及其他賬項減值準備淨撥備為港幣12.54億元，按年減少港幣4.72億元或27.3%。第一階段減值準備為淨撥回港幣4.00億元，而上年同期則為淨撥備港幣3.59億元。2023年上半年宏觀前景轉好，預期信用損失模型參數有所改善而錄得淨撥回，而上年同期因疫情嚴峻及地緣政治影響令宏觀經濟因素惡化，令撥備基數較高。第二階段減值準備為淨撥備港幣5.88億元，按年增加港幣2.72億元，主要反映若干房地產客戶的潛在風險。第三階段減值準備淨撥備為港幣10.66億元，按年增加港幣0.15億元。客戶貸款及其他賬項的年度化信貸成本為0.14%，較上年同期下降0.07個百分點。截至2023年6月30日，總貸款減值準備對客戶貸款比率為0.73%。

與2022年下半年相比，貸款及其他賬項減值準備淨撥備增加港幣4.35億元或53.1%。其中，第一階段減值準備淨撥回減少港幣7.75億元，主要因2022年下半年重檢預期信用損失模型及貸款出現負增長，令減值準備淨撥回基數較高。第二階段減值準備淨撥備則減少港幣4.36億元，主要是2022年下半年重檢預期信用損失模型，以及反映若干涉及中國內地房地產及紓困措施客戶的潛在風險，引致撥備基數較高。第三階段減值準備淨撥備增加港幣0.96億元，主要由於本年若干公司客戶貸款評級下降，引致撥備增加。

管理層討論及分析（續）

資產負債分析

下表列出本集團的資產組成。有關本集團衍生金融工具的合約／名義數額及公平值，請見中期財務資料附註 19。有關各項重要類別的或然負債及承擔之合約數額及總信貸風險加權數額，請見中期財務資料附註 34。

資產組成

港幣百萬元，百分比除外	2023年6月30日		2022年12月31日	
	餘額	佔比(%)	餘額	佔比(%)
庫存現金及在銀行及其他金融機構之結餘及定期存放	413,297	11.5	531,992	15.2
香港特別行政區政府負債證明書	210,010	5.8	208,770	6.0
證券投資及其他債務工具 ¹	1,058,939	29.5	945,523	27.1
貸款及其他賬項	1,716,517	47.8	1,645,945	47.1
固定資產及投資物業	59,634	1.6	60,243	1.7
其他資產 ²	135,306	3.8	98,651	2.9
資產總額	3,593,703	100.0	3,491,124	100.0

1. 證券投資及其他債務工具包括證券投資及以公平值變化計入損益之金融資產。

2. 其他資產包括衍生金融工具、聯營公司及合資企業權益、應收稅項資產及遞延稅項資產。

截至2023年6月30日，本集團資產總額達港幣35,937.03億元，較上年末增長港幣1,025.79億元或2.9%。庫存現金及在銀行及其他金融機構之結餘及定期存放減少港幣1,186.95億元或22.3%，主要由於存放同業及中央銀行之結餘下降。證券投資及其他債務工具增加港幣1,134.16億元或12.0%，主要由於本集團增持政府相關債券及票據，以及高質素金融機構債券。貸款及其他賬項增長港幣705.72億元或4.3%，其中客戶貸款增長港幣729.76億元或4.4%，貿易票據則下降港幣9.95億元或15.7%。

管理層討論及分析（續）

客戶貸款

港幣百萬元，百分比除外	2023年6月30日		2022年12月31日	
	餘額	佔比(%)	餘額	佔比(%)
在香港使用之貸款	1,254,415	72.8	1,174,298	71.2
工商金融業	704,075	40.9	643,038	39.0
個人	550,340	31.9	531,260	32.2
貿易融資	56,961	3.3	51,879	3.1
在香港以外使用之貸款	411,701	23.9	423,924	25.7
客戶貸款總額	1,723,077	100.0	1,650,101	100.0

本集團繼續緊抓香港、大灣區、東南亞和海外重點市場的機遇，堅持以客戶為中心，深化跨單位聯動，加強全產品服務能力，以專業化服務滿足客戶全方位業務需求。進一步加強對本港工商及中小企客戶的支持，為客戶制定專項服務方案，並配合香港特區政府推出貸款方案，支持個別業界在疫情後的業務復甦。全力拓展按揭貸款，提升「置業專家」手機應用程式功能，為客戶提供全面置業規劃及線上按揭服務。把握區域協同發展機遇，持續加強與東南亞機構、中國銀行大灣區及亞太區內機構聯動，重點發展「一帶一路」與「走出去」項目及區域大型客戶業務，積極牽頭或參與東南亞區域銀團項目。期內，保持港澳地區銀團貸款市場安排行首位，香港私人住宅新造按揭維持市場第一。截至2023年6月30日，客戶貸款達港幣17,230.77億元，較上年末增長港幣729.76億元或4.4%。

在香港使用之貸款上升港幣801.17億元或6.8%。

- 工商金融業貸款增長港幣610.37億元或9.5%，增長主要源自物業發展及投資、製造業、批發及零售業、資訊科技和股票經紀等行業。
- 個人貸款上升港幣190.80億元或3.6%，主要由購買「居者有其屋」計劃及其他政府資助置屋計劃樓宇之貸款和其他住宅物業之貸款，以及其他個人貸款增長帶動。

貿易融資上升港幣50.82億元或9.8%。在香港以外使用之貸款減少港幣122.23億元或2.9%，主要是提供予在內地使用的貸款減少。

管理層討論及分析（續）

貸款質量

港幣百萬元，百分比除外	2023年6月30日	2022年12月31日
客戶貸款	1,723,077	1,650,101
特定分類或減值貸款比率	0.73%	0.53%
總貸款減值準備	12,562	11,575
總貸款減值準備對客戶貸款比率	0.73%	0.70%
住宅按揭貸款 ¹ — 拖欠及經重組貸款比率 ²	0.01%	0.02%
信用卡貸款 — 拖欠比率 ²	0.27%	0.28%
	半年結算至 2023年6月30日	半年結算至 2022年6月30日
信用卡貸款 — 撇賬比率 ³	1.43%	1.38%

1. 住宅按揭貸款不包括「居者有其屋」計劃及其他政府資助置屋計劃下的按揭貸款。

2. 拖欠比率指逾期超過3個月之貸款佔貸款總餘額的比率。

3. 撇賬比率為期內撇賬總額對期內平均信用卡應收款的比率。

2023年上半年，內地與香港恢復通關，為本港經濟復甦帶來正面影響，部分行業如旅遊、交通、航空、餐飲、零售等受惠。惟利率高企對客戶還款能力造成一定壓力，加上地緣政治風險持續、全球通脹高企，亦為經濟環境帶來陰霾。本集團積極夯實各項風險管理基礎，持續提升風險管理，以保持整體資產質量穩健。截至2023年6月30日，特定分類或減值貸款比率為0.73%，較上年末上升0.20個百分點，主要因上半年有若干公司客戶貸款評級下降，使特定分類或減值之客戶貸款餘額較上年末增加港幣38.30億元至港幣125.54億元。住宅按揭貸款拖欠及經重組貸款比率為0.01%。信用卡貸款撇賬比率為1.43%，按年上升0.05個百分點。

管理層討論及分析（續）

客戶存款*

港幣百萬元，百分比除外	2023年6月30日		2022年12月31日	
	餘額	佔比(%)	餘額	佔比(%)
即期存款及往來存款	227,746	9.2	238,032	10.0
儲蓄存款	947,774	38.4	993,960	41.8
定期、短期及通知存款	1,292,206	52.4	1,147,528	48.2
	2,467,726	100.0	2,379,520	100.0
結構性存款	108	0.0	-	-
客戶存款總額	2,467,834	100.0	2,379,520	100.0

* 包括結構性存款

2023年上半年，市場利率保持在高水平，香港市場存款定存化趨勢持續，本集團採取多項存款策略性措施，強化鞏固中高端客戶基礎，積極把握通關等市場機遇、加大跨境理財通營銷、推動應用和產品線上化、持續綠色存款等產品創新，並加強集團內跨單位聯動，深化與政府機構、大型企業及主要央行等客戶的關係，積極拓展電子支付及收款、代發薪、現金管理及資金池等業務。截至2023年6月30日，客戶存款總額達港幣24,678.34億元，較上年末增加港幣883.14億元或3.7%。定期、短期及通知存款增加12.6%，儲蓄存款下降4.6%，即期存款及往來存款下降4.3%。支儲存款佔比為47.6%，較上年末下降4.2個百分點。

本銀行股東應佔股本和儲備

港幣百萬元	2023年6月30日	2022年12月31日
股本	43,043	43,043
房產重估儲備	37,971	37,746
以公平值變化計入其他全面收益金融資產儲備	(4,409)	(4,799)
監管儲備	7,486	6,655
換算儲備	(1,831)	(1,682)
留存盈利	222,233	205,609
儲備	261,450	243,529
本銀行股東應佔股本和儲備總額	304,493	286,572

截至2023年6月30日，本銀行股東應佔股本和儲備總額為港幣3,044.93億元，較上年末上升港幣179.21億元或6.3%。房產重估儲備上升0.6%。以公平值變化計入其他全面收益金融資產儲備虧損減少8.1%，主要是優化銀行投資盤的結構，減低市場利率變動對以公平值變化計入其他全面收益金融資產的市場劃價影響。監管儲備上升12.5%，主要由於客戶貸款增長，以及減值準備淨撥備金額變化。留存盈利較上年末增長8.1%。

管理層討論及分析（續）

資本比率*

港幣百萬元，百分比除外	2023年6月30日	2022年12月31日
扣減後的綜合資本		
普通股權一級資本	246,884	229,798
額外一級資本	22,676	23,476
一級資本	269,560	253,274
二級資本	29,170	29,048
總資本	298,730	282,322
風險加權資產總額	1,299,148	1,312,199
普通股權一級資本比率	19.00%	17.51%
一級資本比率	20.75%	19.30%
總資本比率	22.99%	21.52%

* 比較數字已重列以符合本期之列示形式

截至2023年6月30日，普通股權一級資本及一級資本分別較上年末增長7.4%及6.4%，由2023年上半年溢利帶動。總資本較上年末增長5.8%。風險加權資產較上年末下降1.0%。普通股權一級資本比率及一級資本比率分別為19.00%及20.75%，總資本比率為22.99%。本集團持續強化資本管理，在加息週期下努力拓展盈利，合理管控風險加權資產規模，提升資本收益，滿足監管要求的同時，確保業務可持續發展及平衡股東回報。

流動性覆蓋比率及穩定資金淨額比率

	2023年	2022年
流動性覆蓋比率的平均值		
第一季度	189.68%	159.16%
第二季度	188.89%	149.49%
第三季度	不適用	149.00%
第四季度	不適用	178.49%
穩定資金淨額比率的季度終結值		
第一季度	134.51%	123.86%
第二季度	131.56%	126.87%
第三季度	不適用	127.98%
第四季度	不適用	131.56%

本集團流動性保持充裕。2023年首2個季度的流動性覆蓋比率的平均值及穩定資金淨額比率的季度終結值均滿足有關監管要求。

管理層討論及分析（續）

業務回顧

2023 年上半年，本集團把握經濟復甦的機遇，堅持「穩中求進，以進固穩」，深耕香港核心市場，夯實客戶與業務基礎，發掘客戶與業務潛力。利用內地與香港全面通關的契機，大力發展跨境業務，發揮離岸市場優勢，搶抓粵港澳大灣區政策紅利，培育新的業務增長點。進一步提升區域服務能力，加大產品與服務投入，緊跟人民幣國際化步伐，加強東南亞區域聯動，搶抓 RCEP 帶來的重大發展機遇。積極將綠色金融及可持續發展理念融入業務與營運，提供多元化低碳產品服務，滿足客戶綠色轉型需求。夯實科技基礎，打造全方位數字化銀行服務，並加強綜合化業務平台及相關聯動機制建設，提升綜合化服務基礎能力。此外，本集團堅守風險底線，持續完善人力、文化及營運機制，為戰略實施提供強大支持。

業務分類的表現

業務分類的除稅前溢利

港幣百萬元	半年結算至	半年結算至
	2023 年 6 月 30 日	2022 年 6 月 30 日
個人銀行	8,625	3,079
企業銀行	9,821	5,493
財資業務	1,834	7,573
其他	1,526	1,013
除稅前溢利總額	21,806	17,158

註：詳細分類資料請見中期財務資料附註 37。

個人銀行

財務業績

2023 年上半年，個人銀行除稅前溢利為港幣 86.25 億元，按年增加港幣 55.46 億元或 180.1%，主要由於淨利息收入上升，部分增幅被非利息收入輕微下降及經營支出增加抵銷。淨利息收入上升 147.9%，主要是市場利率上升，以及存款及貸款平均餘額增長帶動。經營支出上升 5.4%，主要是人事及業務費用上升。

管理層討論及分析（續）

業務經營情況

拓展綠色金融產品服務，助力高質量發展

積極落實可持續發展策略，根據市場及客戶低碳轉型趨勢，豐富綠色金融產品和提升服務配套，支持客戶邁向綠色低碳生活。順應市場對 ESG 的關注日漸上升，引入可持續入息策略基金，以及香港首隻參考「標普中銀香港中國香港大灣區淨零 2050 氣候轉型指數」作主動投資的可持續發展股票基金，提供增長與收益兼備的多元化投資選擇，協助零售投資者捕捉綠色投資新機遇。截至 2023 年 6 月末，中銀香港代售 ESG 基金數量較上年末增長約兩成。同時，持續推動及宣傳「綠色按揭計劃」，鼓勵置業客戶支持綠色建築。截至 6 月末，綠色按揭貸款餘額較上年末提升約 2.2 倍，進一步促進減碳環保與智慧生活。

加速數字化銀行發展，提升核心產品競爭力

以數據思維貫穿產品設計與服務營運，保障各項業務持續有效運作。截至 6 月末，使用數碼平台的客戶規模較 2022 年末穩步上升，手機銀行客戶數和交易量持續增長，其中保險及外匯買賣等交易量增長良好。迎合與日俱增的在線保險產品需求，擴充手機銀行壽險產品種類，提升客戶線上投保體驗。2023 年第一季度，壽險電子渠道交易佔比穩步提升，線上新造標準保費市場排名第一。優化「RM Chat」服務平台，提升遙距服務能力和覆蓋客層範圍，加強客戶互動及服務，強化獲客活客成效。提速自動化審批，深化住宅按揭審批流程自動化，優化私人貸款及信用卡預設批准流程准入條件，提升信貸審批效能。配合香港交易及結算有限公司推出「港幣-人民幣雙櫃台模式」，同步推出手機銀行跨櫃台股票交易服務，讓客戶於選擇指定證券後可靈活進行跨櫃台交易，滿足其不同的資金需要。運用區塊鏈技術優化物業估價流程，覆蓋 99%物業估價報告，提升營運效率。加強「置業專家」手機應用程式功能，為客戶提供全面置業規劃及線上按揭服務，並配合「醫院管理局員工置業貸款計劃」於手機應用程式內設立「醫管局員工置業貸款」專頁，該計劃的銀行按揭申請全程可於手機辦妥，方便合資格的醫管局員工實現置業夢想。截至 6 月末，「置業專家」手機應用程式累計下載量逾 16.7 萬次，2023 年上半年線上按揭月均申請筆數較上年同期月均增長 22.8%，佔所有按揭申請宗數比率約五成。新造按揭累計筆數連續 4 年保持市場首位。

管理層討論及分析（續）

豐富客層專屬服務體驗，滿足不同客層需求

持續拓展高端客層品牌「私人財富」，豐富品牌的專屬產品及尊尚服務，包括為「私人財富」專業投資者客戶推出手機銀行企業債券服務等多元化交易渠道；增設「私人財富」中心，為高資產淨值客戶提供面對面財富管理服務，提升客戶的專屬個人化銀行服務體驗。自推出「私人財富」以來，客戶基礎增長勢頭良好。截至 6 月末，「私人財富」客戶數較 2022 年末進一步擴大，推動業務穩步增長。持續打造年輕品牌「理財 TrendyToo」，積極開拓創新服務渠道及產品，推出多項以「1」為主題的週年慶祝優惠，涵蓋不同的理財、投資、消費及支付工具，協助年輕客戶逐步建立財富基礎。自推出「理財 TrendyToo」以來，年輕客戶人數穩步提升，2023 年上半年，開戶量按年上升近 2 倍。期內，中銀香港榮獲《亞洲銀行家》頒發「卓越零售金融服務大獎 2023」中的「香港區最佳零售銀行」殊榮。

本集團私人銀行業務增長良好。透過與集團內各個單位、東南亞機構及中國銀行緊密聯動，完善高端客戶的服務鏈，為高端客戶及家族辦公室提供專業私人銀行服務，並積極將綠色金融及 ESG 元素融入產品及服務設計，推動私人銀行業務的高質量可持續發展。本集團積極推動數字化進程，優化私人銀行服務及交易平台，持續推進工作流程電子化及智能化，以及豐富專屬產品種類，打造創新服務模式。截至 2023 年 6 月末，私人銀行管理資產總值較 2022 年末增加 17.1%。

管理層討論及分析（續）

搶抓跨境業務市場，推進人民幣業務發展

隨著本港社會全面復常，本集團於線下推出一系列通關後便利服務、品牌宣傳及主題營銷活動，於線上依託手機銀行跨境專區，強化線上投資教育、專屬投資推廣及配套特色優惠，助力跨境客戶把握財富管理機遇。發揮「中銀香港跨境 GO」全新跨境品牌優勢，以內地、東南亞及其他海外三大核心區域為主題，為往來各地的客戶提供一站式跨境金融服務。截至 2023 年 6 月末，已有 14 個國家及地區可提供在當地見證開立中銀香港賬戶服務。內地跨境金融服務方面，中銀香港為客戶提供開戶、置業、理財、支付以及保障等一系列大灣區跨境金融服務，致力成為北上港人和南下跨境客戶首選。截至 6 月末，中銀香港跨境客戶數穩步上升，跨境壽險業務收入較去年同期增長良好，大灣區「開戶易」客戶數較上年末增長 41%。持續優化跨境產品和服務，「中銀跨境理財通」產品貨架提供超過 160 隻「南向通」的基金、零售債券、存款和外匯等投資產品選擇，以配合內地客戶對環球資產配置的需求；今年上半年，「南向通」及「北向通」整體開戶量、資金匯劃總量居香港市場領先地位，「南向通」投資產品市值亦居大灣區市場領先地位。配合香港特區政府、廣東省人民政府公佈的「港車北上」政策，推出「港粵通汽車險」，便利香港居民以自駕方式跨境出行。配合人民幣國際化步伐，發揮中銀香港人民幣業務優勢，通過涵蓋不同人民幣產品及服務的「RMB One」綜合產品優惠，全面滿足客戶投資理財的需要。本年第一季度，人民幣保險業務領先優勢進一步鞏固，人民幣新造標準保費市佔率排名連續 11 年保持市場第一。

完善區域品牌建設，提升東南亞數碼驅動力

加快完善東南亞個人金融產品和服務體系，個人業務遍佈東南亞 8 個國家，目前已於馬來西亞中行、中銀泰國、雅加達分行、金邊分行推出「中銀理財」品牌，致力發展符合當地市場需求的全功能財富管理業務及綜合理財服務。利用數字化創新及多元化手機銀行功能，優化當地客戶線上支付體驗，持續推出當地小額即時支付、跨境銀聯二維碼支付、人民幣薪金直匯等便利服務，穩步拓展當地個人金融生態場景。馬來西亞中行推出實時零售支付平台（RPP）第二期服務，成為當地首家推出該產品功能的中資銀行；萬象分行成為老撾首家商業銀行實現銀聯、微信和支付寶線上支付服務；金邊分行推出 KHQR 二維碼支付，並推動柬埔寨吳哥窟收單業務；雅加達分行夥拍印度尼西亞當地一家中資人壽保險公司聯合推出印尼盾儲蓄型保險產品，並推出專為企業客戶而設的中銀商務借記卡；馬尼拉分行成功爭攬一家跨國電訊企業的菲律賓代發薪業務。

管理層討論及分析（續）

發揮中銀信用卡優勢，助力推動本地和跨境消費疫後回升

本集團緊抓通關加速推動香港市場復常的機遇，聯動中國銀行推出共享商戶優惠，發揮聯通內地及香港消費的橋樑作用。推出全新「So Three 狂賞派」，圍繞「網購」、「繳費」及「食買玩」三個類別的簽賬推出回贈，與多間本地及海外實體商店、網購商戶合作，覆蓋多項日常消費，並結合宣傳大使加強推廣，令品牌形象更鮮明突出，有效提升中銀信用卡品牌知名度。革新「中銀 Chill Card」，推出每月「Chill Date 搶飛日」以「零票價」購買「月月好戲派」電影專場和「季季音樂賞」音樂會門票，以全新娛樂獎賞引起年輕客戶的共鳴及加強吸引力，有效提升上半年新發卡中年輕客戶佔比。同時，與集團內各個單位協同聯動，持續創造新的業務增長點。2023年上半年零售簽賬量及收單量按年分別增長 33.8%及 42.4%。

管理層討論及分析（續）

企業銀行

財務業績

企業銀行除稅前溢利為港幣 98.21 億元，按年增加港幣 43.28 億元或 78.8%，主要由淨利息收入增長帶動。提取減值準備前之淨經營收入按年上升 46.1%，其中淨利息收入按年上升 78.9%，主要是市場利率上升帶動。淨服務費及佣金收入按年下降 11.3%，主要是貸款及匯票佣金收入下降。減值準備淨撥備按年減少港幣 4.23 億元，主要是上年同期因疫情嚴峻及地緣政治影響令宏觀經濟因素惡化，令撥備基數較高。

業務經營情況

提升專業化產品及服務能力，持續鞏固競爭優勢

堅持以客戶為中心，加強跨機構聯動，提升全產品服務能力，滿足客戶全方位業務需求。積極把握市場機遇，加強對本港、大灣區及東南亞重點項目支持，繼續保持港澳地區銀團貸款市場安排行首位，並完成多筆具市場影響力的債券承銷項目。持續深化與全球主要央行、國際金融組織及主權基金的業務往來。進一步推動貿易金融及支付結算等重點業務的發展，資金池業務保持領先地位。期內，為一家國際知名的航空公司提供高效便捷的線上收款方案，提升客戶營運管理效率，同時為乘客帶來安全、高效和便捷的電子支付體驗。憑藉卓越的專業實力，中銀香港榮獲《亞洲銀行家》頒發兩項大獎，包括 9 度獲頒「香港最佳現金管理銀行」，及 5 度獲頒「香港最佳交易銀行」獎項；連續 10 年榮獲《亞洲銀行及財金》頒發「香港最佳本地現金管理銀行」獎項。

管理層討論及分析（續）

充分發揮協同優勢，加強區域業務拓展

深化與中國銀行大灣區內機構的業務聯動，把握疫後復常的市場機會及變化，共同挖掘大灣區深度融合背景下重點行業及客戶的跨境金融服務需求，提升業務聯動成效。著力提高科技金融服務水平，以多元化產品及服務支持粵港澳大灣區、長三角、京津冀等重點區域科創企業發展。持續關注香港特區政府「北部都會區」建設規劃和業務機會，爭取發揮積極作用。期內，推出全新跨境金融服務系列方案，助力企業捕捉大灣區發展商機。不斷提升人民幣業務能力，推動擴大跨境金融基建，助力「北向互換通」落地，為境外投資者提供「互換通」交易清算代理和外匯兌換服務。此外，成功為一家智能科技產業客戶辦理中國和阿根廷貿易項下的首批跨境人民幣結算業務。

東南亞業務方面，本集團堅持一體化經營理念，緊抓亞太地區經貿合作機遇，與中國銀行亞太區域機構保持密切合作，重點發展「一帶一路」與「走出去」項目及區域大型客戶業務，積極牽頭或參與區域銀團項目。金邊分行及萬象分行分別與一家大型內地投資公司簽署戰略合作框架協議，為該客戶在當地投資的企業提供存款、貸款、匯款、國際結算及貿易融資業務等全方位綜合金融服務。仰光分行順利完成第一筆人民幣出口信用證的託收業務，是分行開業後的首筆貿易金融業務。持續跟進東南亞結構化融資貸款，以及帶動集團內各機構共同參與亞太區優質銀團貸款。中銀香港成功以牽頭行身份參與首筆印度尼西亞龍頭汽車金融企業銀團貸款，進一步穩固本集團銀團市場地位。同時深入踐行可持續發展理念，推進東南亞 ESG 項目認證與落地，助力當地綠色金融業務發展。馬尼拉分行和金邊分行分別落地本集團在東南亞區域首筆經過獨立第三方機構認證的綠色雙邊貸款和社會責任貸款。優化區域產品配套，不斷提升環球交易銀行平台（iGTB）區域服務水平，為當地及跨境企業客戶提供全功能線上服務，助力客戶數字化轉型。期內，馬來西亞中行及中銀泰國推出 iGTB 區域電子商貿服務，客戶可經網銀辦理信用證及保函服務。

管理層討論及分析（續）

推動普惠金融發展，深化與工商及中小企客戶合作

全力支持本港工商及中小企客戶業務發展，通過持續提升行業專業化及數字化服務能力，為客戶制定專項服務方案。積極支持香港按證保險有限公司今年推出的「百分百擔保貸款專項計劃」，協助本地及跨境客運業、旅遊業在疫情後的業務復甦。夥拍本港一家第三方支付收款平台，透過商戶提供的電子錢包交易數據，為中小企提供便利的數字化銀行貸款服務。本集團長期為中小企提供優質服務廣獲認同，連續 16 年榮獲香港中小企業總商會頒發「中小企業最佳拍檔獎」，以及連續 2 年榮獲《經濟通》舉辦「金融科技大獎」的「傑出創新中小企銀行服務」獎項。

踐行可持續發展理念，推動業務綠色轉型

緊跟 ESG 發展趨勢，不斷豐富完善綠色金融產品服務體系，為客戶提供創新及定制化金融方案，支持及鼓勵企業建立可持續發展商業模式和實現綠色發展目標。截至 6 月末，企業銀行綠色及可持續發展表現掛鈎貸款餘額較上年末增長 47%，以聯席全球協調人身份成功協助香港特區政府發行 150 億人民幣綠色債券。

管理層討論及分析（續）

穩健發展託管及信託業務

本集團著力擴大業務覆蓋範圍，加強與中國銀行境內外機構的聯動營銷，成功爭取多個重點託管項目。截至 6 月末，企業及機構託管客戶數較去年末增長 2%。致力開拓新產品，期內成功擔任香港特區政府首筆代幣化綠色債券發行的託管行。持續深化與中資投資企業客群在企業信託及代理業務領域的合作，全力協助客戶在債券市場籌集資金。

中銀國際英國保誠信託有限公司（「中銀保誠信託」）不斷推動業務轉型，拓寬多元化收入來源，成功爭取多個大型企業職業退休金計劃、私募福利計劃及特殊目的收購公司(SPAC)第三方託管業務。期內，中銀保誠信託被委任為 15 隻新基金或投資組合的信託人、基金行政管理人或託管人。截至 6 月末，強積金資產規模較去年末增長 6.3%，穩居香港強積金市場前列。優化退休金計劃及資產管理服務電子平台，提升線上渠道銷售能力，並配合積金局推出「積金易」電子平台作好準備。積極探索「跨境理財通」潛在業務商機，開拓跨境單位信託業務，配合香港和內地居民對財富管理的需求。憑藉專業的服務能力，中銀保誠信託榮獲多個獎項，包括由積金評級主辦的「2023 強積金大獎」五項大獎、《彭博商業周刊／中文版》的「領先基金大獎 2022」及路孚特主辦的「理柏基金香港年獎 2023」多個基金獎項，並連續第 2 年榮獲由《財資》雜誌主辦的「2023 年度 3A — 可持續投資大獎、暨機構投資者、ETF 以及資產服務大獎」的「最佳基金行政管理服務 — 高度推薦獎」。

管理層討論及分析（續）

財資業務

財務業績

財資業務除稅前溢利為港幣 18.34 億元，按年減少港幣 57.39 億元或 75.8%，主要由於本集團優化銀行投資盤的結構，減少因市場利率變動引致若干利率工具組合的市場劃價變化波動，以及外匯掉期合約的淨收益減少，導致淨交易性收益按年下降，資金成本上升亦引致淨利息收入按年有所下降，部分降幅被其他金融工具之淨虧損減少所抵銷。

業務經營情況

強化基礎建設，穩步推進全球市場業務發展

積極應對市場變化，交易業務保持穩健發展。持續推動業務數字化轉型升級，提升線上服務和交易處理能力。致力於構建多元化產品和綜合服務體系，代客業務發展良好。加強培育離岸人民幣市場，拓寬人民幣使用場景，鞏固並提升人民幣業務專業形象。期內，積極支持「滬、深港通」及「北向互換通」互聯互通項目，為內地金融市場高水平對外開放和香港及內地金融市場的繁榮發展作出貢獻。與此同時，本集團繼續推動中國銀行亞太機構之間的聯動合作。支持中國銀行新加坡分行以獨家主承銷商身份為國際金融公司（IFC）私募發行離岸人民幣債券，對推進人民幣國際化及服務主權類發行人具有積極作用。

推動跨境業務向縱深發展，做好跨境金融服務先行者

持續加強人民幣產品創新和推廣，積極培育離岸人民幣市場。加強東南亞人民幣交易能力建設，不斷提升產品服務和風險管理水平。中銀泰國積極營銷客戶開展財資業務，萬象分行外匯掉期業務落地，雅加達分行人民幣債券通取得穩步進展，人民幣清算量連續十年穩居當地市場第一。馬來西亞中行和馬尼拉分行作為馬來西亞和菲律賓的人民幣清算行，持續加強當地人民幣基礎設施建設，提升當地人民幣清算業務。促進人民幣跨境支付系統（CIPS）發展，推動人民幣使用區域逐步擴大。中銀泰國獲批CIPS直接參與行資格，人民幣業務處理流程進一步簡化，同時繼續協助東南亞銀行同業申請間接參加行資格。期內，中銀香港及馬尼拉分行於《財資》雜誌舉辦的「Triple A Treasure Awards 2023」評選中，分別榮獲香港區及菲律賓「最佳人民幣銀行」獎項。

管理層討論及分析（續）

穩健審慎管理投資，積極推動可持續業務發展

審慎管理銀行投資盤，密切關注環球利率變化，適時應對市場波動，並尋找固定收益的投資機會，以提升回報。繼續豐富交易種類，滿足市場對多元化綠色金融方案的需求，期內成功完成首筆綠色人民幣逆回購交易，資金用作支持可持續發展項目。

管理層討論及分析（續）

東南亞業務

本集團東南亞機構*業務穩健增長，截至 2023 年 6 月末，客戶存款餘額為港幣 753.64 億元，客戶貸款餘額為港幣 542.63 億元，較上年末（不含匯率變動）的增長率分別為 8.4% 及 4.8%。主要受惠淨息差改善，提取減值準備前之淨經營收入為港幣 20.21 億元，不含匯率變動的按年增長為 40.7%。2023 年 6 月末，不良貸款比率為 2.44%，較 2022 年末下降 0.05 個百分點。

* 指中銀泰國、馬來西亞中行、胡志明市分行、馬尼拉分行、雅加達分行、金邊分行、萬象分行、文萊分行及仰光分行等 9 家東南亞機構，所示提取減值準備前之淨經營收入、客戶存貸款餘額等數據為 9 家機構的合併數據，數據按照香港財務報告準則編製，不良貸款比率按照當地監管要求統計。

完善區域網絡佈局，持續優化東南亞機構管理

本集團持續推動區域一體化經營和「一行一策」差異化管理相結合，深化區域管理模式，定期跟進區域子規劃實施進展，優化區域子規劃相關指標和策略措施，完善區域機構管理。持續提升區域網點效能，期內順利完成中銀泰國羅勇分行遷址工作並已正式開業，同時有序推進其他網點遷址事宜。穩步推動東南亞區域營運集中，逐步加快向廣西南寧區域營運中心遷移的進度，進一步提升區域營運水平。

嚴守風險底線，不斷強化區域風險管控能力

本集團持續做好後疫情下的區域風險管理，紮實推行「三道防線」管控機制，對東南亞機構提供專業指導。密切關注新形勢下區域市場變化及其對各機構帶來的影響，確保守住風險底線，保持安全營運。進一步加強東南亞機構信貸風險管理能力，優化授信風險管理流程，審慎設定授信方案，定期監察和優化信貸組合結構和資產質量，推行不定期風險排查和不良貸款評估、重組及清收，確保資產質量穩定，實現業務發展和風險管理的良性互動。提升各機構的市場、利率及流動資金風險管理水平，確保經營符合當地監管要求。持續發揮系統和技術優勢，提升合規、防洗錢及反欺詐等風險的管控能力。

管理層討論及分析（續）

數字化發展

2023 年上半年，本集團積極落實《2021-2025 年數字化轉型子規劃》，大力推進夯實科技基礎、踐行數字化轉型工作，建立健全工作机制流程，推動高質量可持續發展。以客戶為中心，持續通過數據驅動、智能驅動和生態驅動，深化數字化轉型，推動生態開放場景化、產品服務綜合化、流程體驗無縫化，同時聚焦三大市場、深化科技賦能、厚植企業及創新文化，大力培養數字人才，為客戶及員工提供優質數字化服務及體驗，為集團長遠發展奠定穩固基礎。

生態開放場景化

圍繞不同客群及生態打造數字化服務，為市民提供多元化電子支付，方便日常消費和出行。在香港特區政府消費券及一系列品牌營銷活動的助力下，BoC Pay 客戶量持續增長。截至 6 月末，BoC Pay 客戶量較去年末增長 10%，2023 年上半年交易量按年上升 24%。憑藉 BoC Bill 和 BoC Pay 的有機聯動，期內擴展 BoC Pay「乘車碼」掃碼付款功能，成功對接香港特區政府運輸署旗下的「易通行」不停車繳費系統、香港主要專營巴士及電車路線，進一步豐富本地智慧出行場景。推出開放 API 第三階段企業及個人客戶應用基建，因應不同類型的客戶需求推出逾百個開放 API，合作夥伴登記數量 427 個，涵蓋付款、供應鏈、查詢、收款、財資及保理等業務，推出的開放 API 數量居於市場領先地位，成功融入「置業」、「教育」等本地重點場景生態圈，透過應用創新金融科技的場景增強本集團的金融服務觸達能力。

產品服務綜合化

促進內地與香港金融市場互聯互通，研發優質金融產品及服務。加快推動數字人民幣發展，聯動中國銀行開展第二期數字人民幣優先體驗活動，特別針對小額高頻的使用場景加大推廣，鼓勵更多客戶試用數字人民幣。推廣 CIPS 標準收發器，促進人民幣跨境支付業務發展。優化區域產品配套，豐富及提升 iGTB 在東南亞當地服務水平，為當地及跨境企業客戶提供全功能線上服務，推出 iGTB 區域電子商貿服務，客戶可經網銀辦理信用證及保函服務。以個人客戶體驗為中心，為客戶提供端對端全流程數字化服務，持續優化手機銀行服務體驗及擴充產品種類，2023 年上半年在「置業專家」手機應用程式內設立「醫管局員工置業貸款」專頁，從「搵樓」、計算貸款能力、物業估價、申請、遞交文件至查詢批核結果，整個客戶置業旅程可於手機辦理，並提供特快一天批核服務，提升客戶體驗。

管理層討論及分析（續）

流程體驗無縫化

以客户體驗為中心，持續強化智慧營運及數字化轉型，為客戶提供全渠道、無縫化服務。持續訓練提升「智能客服」Bonnie效能，並實現「對話式銀行」，無縫引流至線上人工「在線客服」及手機銀行，打造一體化全渠道數字客戶旅程。按價值鏈推進產品和服務整合，提供綜合化產品服務。以現有產品為基礎，匯集企業客戶的綜合化需求。在iGTB為企業客戶提供各類賬戶及交易資訊，包括實時查詢、電子回單、客製化報表等，滿足客戶對企業財務管理的需求。積極推動iGTB平台的區域化發展，包括推廣到馬尼拉分行及馬來西亞中行支付交易實時欺詐監控，為馬尼拉分行優化支付收款人地址信息，幫助雅加達分行更新匯款用途選項，以及優化中銀泰國的PromptPay收款人名稱顯示規則，為當地企業及業務遍及東南亞市場的企業提供全方位數字化企業金融服務，提升企業區域營運效率。

優化創新機制，培育人才隊伍

本集團通過多種方式，完善支持數字化轉型的配套機制，優化敏捷機制，深化科技賦能，培養數字人才，培育創新文化，為本集團長遠發展奠定堅實基礎。結合戰略需要，綜合運用市場、校園等招聘方式及通過加強跨行業引進、與外間機構及院校合作、舉辦專項實習、參與科創競賽活動等途徑，積極吸納數字化、資訊科技等重點領域人才。面向全員分層分類推出針對性培訓，規劃數字化轉型「五重奏」系列培訓內容及安排，包括管理層分享、「實踐課堂」工作坊、數字化專業認證、數字化轉型資源館，以及案例故事集線上課程，持續提升全員數字化轉型認知和實踐能力，保障集團數字化人才發展。為具潛質的員工申請加入香港金管局推出的「銀行專業資歷架構—金融科技」計劃，提高從業人員的專業水平，並安排內外部培訓，培育數字化專才。此外，持續舉辦「中銀香港創新先驅大賽 2023」，涵蓋現時最熱門的五種科技領域，鼓勵香港大專院校學生或初創公司在職人士充分挖掘及釋放潛能，以科技跨界方式探索嶄新商業模式，強化中銀香港數字化品牌新形象。

深化科技賦能，提升營運效率

本集團加快智慧技術擴展應用，推動營運自動化和集約化，實現高效後台運作處理。期內，進一步深化機器人流程自動化的應用，提升內部營運效率。同時，聯動前線單位落實流程優化創新，實現端對端流程數字化改造。持續擴展廣西南寧區域營運中心集約規模，提升流程遷移比例，推動更具成本效益的營運模式。提高智能風控及防欺詐管理水平，結合人工智能模型及機械人流程自動化，進一步深化智能防欺詐平台的應用，投產「人工智能 AI 模型」作實際業務用途並應用於信用卡（事後）交易實時監控，利用科技提升電子渠道防欺詐工作的管理及監控水平。期內，中銀香港榮獲《亞洲銀行家》頒發「卓越零售金融服務大獎 2023」中的「最佳大數據與分析應用」殊榮。

管理層討論及分析（續）

風險管理

總覽

本集團深信良好的風險管理是企業成功的重要元素。在日常經營中，本集團高度重視風險管理，並強調風險控制與業務發展之間必須取得平衡。本集團業務的主要內在風險包括信貸風險、市場風險、利率風險、流動資金風險、操作風險、信譽風險、法律及合規風險及策略風險。本集團的風險管理目標是在提高股東價值的同時，確保風險控制在可接受的水平之內。本集團設有經董事會審批的風險偏好陳述，表達本集團在風險可控的前提下所願意承擔的風險類型與程度，以實現業務發展目標和達到持份者的期望。

風險管理管治架構

本集團風險管理管治架構覆蓋業務發展的全部過程，以保證在業務經營中的各類風險都能得到有效管理及控制。本集團擁有完善的風險管理架構，並有一套全面的風險管理政策及程序，用以識別、量度、監察及控制可能出現的各類風險。本集團亦定期重檢及更新風險管理政策及程序，以配合市場及業務策略的轉變。不同層面的風險承擔者分別負責與其相關的風險管理責任。

董事會代表著股東的利益，是本集團風險管理的最高決策機構，並對風險管理負最終責任。董事會在其屬下委員會的協助下，負責確定本集團的風險管理策略、風險偏好和風險文化，並確保本集團具備有效的風險管理系統以落實執行有關策略。

風險委員會是董事會成立的常設委員會，負責監察本集團的全面及各類風險；審批第一層風險管理政策，並監督其執行；審批重大的或高風險的風險承擔或交易。審計委員會協助董事會履行內部監控系統的監控職責。

高層管理人員承擔全面風險管理和各類風險管理的實施責任。總裁負責管理本集團的全面風險及各類風險，在董事會授權範圍內審批重大風險承擔或交易。副總裁負責協助總裁履行日常管理各類風險的職責，在總裁授權範圍內審批重大風險承擔或交易。風險總監協助總裁履行日常管理各類風險以及內控的職責，負責提出新的風險管理策略、項目和措施以配合監管要求的變化，從而更好地監察及管理新業務、產品及營運環境轉變而引致的風險；並在授權範圍內負責審核重大風險承擔或交易。各高層管理人員在董事會批准的風險管理政策分層原則下，負責審批其主管業務範圍的風險管理辦法。

本集團的不同單位都有其相應的風險管理責任。業務單位是風險管理的第一道防線，而風險管理單位則獨立於業務單位，負責各類風險的日常管理，以及草擬、檢查和更新各類風險管理政策和程序。

本集團的主要附屬銀行亦採用與本集團一致的風險管理政策。中銀香港風險管理單位按照各自分工，監督附屬公司的相關風險管理情況。

信貸風險管理

信貸風險指因客戶或交易對手未能或不願意履行償債責任而造成損失的風險。本集團的交易賬和銀行賬、以及資產負債表內和表外之交易均存在這種風險。信貸風險主要來自借貸、貿易融資及資金業務。信貸風險總監負責主持各類信貸風險管理工作，直接向風險總監匯報，並在與本集團制定的信貸風險管理原則及要求一致前提下管控附屬機構的信貸風險承擔。

對於貸款，不同客戶、交易對手或交易會根據其風險程度採用不同的信貸審批及監控程序。信貸評審委員會由信貸和其他業務專家組成，負責對副總裁級或以上人員審批的重大信貸申請進行獨立評審。非零售風險承擔信貸申請由風險管理單位進行獨立審核、客觀評估，並確定債務人評級（按照違約概率程度）和授信等級（按照違約損失率程度）以支持信貸審批。零售信貸交易包括零售風險承擔下的小企業貸款、住宅按揭貸款、私人貸款及信用卡等利用零售內部評級系統進行信貸風險評估。本集團會應用貸款分類級別、債務人評級、授信等級和損失預測結果（如適用）於支持信貸審批。

本集團亦會應用貸款分類級別、債務人評級和損失預測結果（如適用）於支持信貸監控、信貸風險報告及分析。對於非零售風險承擔，本集團會對較高風險的客戶採取更頻密的評級重檢及更密切的監控；對於零售風險承擔則會在組合層面應用每月更新的內部評級及損失預測結果進行監察，對識別為高風險組別客戶，會進行更全面檢討。本集團參照金管局貸款分類制度的指引，實施信貸資產的五級分類。風險管理部定期提供信貸風險管理報告，並按管理委員會、風險委員會及董事會的特別要求，提供專題報告，以供其持續監控信貸風險。同時，本集團也會按照行業、地區、客戶或交易對手等維度識別信貸風險集中度，並監察每一交易對手信貸風險、信貸資產組合質素、信貸風險集中度的變化，定期向本集團管理層匯報。

本集團使用的內部評級總尺度表能與標準普爾(Standard & Poor's)外部信用評級相對應。該內部評級總尺度表結構符合香港《銀行業條例》項下《銀行業（資本）規則》的要求。

管理層討論及分析 (續)

對於債務證券的投資，本集團會應用債務人評級或外部信用評級及設定客戶及證券發行人信貸限額，以管理投資的信貸風險。對於衍生產品，本集團會採用客戶限額及採用與貸款一致的審批及監控程序管理信貸風險，並制定持續監控及止損程序。

對於減值評估，根據香港財務報告準則第9號引入減值模型，其要求對按攤餘成本計量及以公平值變化計入其他全面收益計量的金融工具，確認其預期信用損失(ECL)。在香港財務報告準則第9號下，預期信用損失分類為三個階段進行評估，而金融資產、貸款承諾及財務擔保需在三個階段中歸類為其中一個階段。

第一階段：如果金融工具在初始日起不屬信貸減值資產，以及在初始確認後信貸風險沒有出現顯著增加的情況，減值準備為12個月內的預期信用損失；

第二階段：如果金融工具在初始日起不屬信貸減值資產，但在初始確認後信貸風險出現顯著增加的情況，減值準備為整個存續期的預期信用損失；

第三階段：如果金融工具為信貸減值資產，且未來現金流量已受到一項或多項事件的不良影響，減值準備為整個存續期的預期信用損失。

本集團已建立重大信貸風險惡化條件框架來判斷各金融工具的所屬階段，此框架包括定量及定性的評估，考慮因素例如逾期天數、內部評級變化、低信貸風險門檻及監察名單等。

內部評級模型的客戶信貸評級分為27級，最低的信貸評級（即第27級）屬違約客戶，而其他的信貸評級則為非違約客戶。判斷重大信貸風險惡化的定量標準及定性評估包括：

定量標準

- 未能在合同到期日後三十日內支付本金或利息；
- 於報告日，當剩餘存續期的違約概率較初始確認時違約概率已上升超過一定幅度，反映於客戶的信貸評級自初始確認後下跌至相應水平，將視為信貸風險顯著增加。大多數情況下，當客戶的信貸評級下降5個等級時，信貸風險已顯著增加。

定性評估

- 債務人經營或財務狀況發生顯著不利變化；
- 出現信貸風險轉差徵兆的客戶會被列入觀察名單以重檢其預期信用損失階段。

本集團利用巴塞爾資本協定二的內部評級(IRB)模型及其他可行和可用內部模型的參數來評估預期信用損失。對於沒有模型的組合，本集團則使用所有合理及有理據支持的資料，例如歷史資料、相關損失經驗或替代方法。而預期信用損失的計量是金融工具違約概率(PD)、違約損失率(LGD)和違約風險承擔(EAD)於報告日以實際利率折現後的計算結果。

預期信用損失是透過無偏類及概率加權計算的金額，而此金額是以一系列可能的結果、金額的時間價值，以及過去事件、當前狀況和未來經濟狀況預測的合理及有理據支持的資料進行評估。本集團在預期信用損失計量採用四個經濟情景包括「良好」、「基礎」、「低迷」及「另類」情景以滿足香港財務報告準則第9號的要求。「基礎」情景代表最可能的結果。「良好」和「低迷」情景則代表「基礎」情景的估算偏差分佈，與「基礎」情景相比，此兩個情景的結果較為樂觀或悲觀。而「另類」情景表示經濟情況較「低迷」情景更為差，此情景反映管理層對嚴重下行風險的觀點，以捕捉對管理層認為無法從預測和歷史資料衍生的三個情景中（即「良好」、「基礎」及「低迷」情景）得出，而又可能會嚴重影響信貸組合表現及資產質素的特殊事件。

管理層討論及分析（續）

「基礎」及「另類」情景由本集團發展規劃部提供。為確保情景合理和有理據支持，本集團亦使用歷史數據、經濟趨勢、官方和非官方組織的外部經濟預測等資料作為「基礎」情景參考。至於「良好」情景和「低迷」情景，本集團參考歷史宏觀經濟數據設定估算偏差。

「另類」情景反映管理層對經濟分佈範圍尾端的審查，其中包含一系列風險事件，包括地緣政治加劇，疊加其他不確定性因素，全球供應鏈失衡，推高全球的通脹率，各國央行持續貨幣收緊政策及加息最終引致經濟顯著受壓。

本集團在設定經濟情景時，採用主要經營國家／地區的關鍵宏觀經濟因素，如本地生產總值增長，以及其他主要的宏觀經濟因素，如消費者物價指數、物業價格指數和失業率。這些宏觀經濟因素在預期信用損失統計分析和業務意見上，均具有相當重要意義。

本集團對經濟環境的觀點反映於每個情景所分配的概率加權，而本集團採用審慎及貫切的信貸策略，以確保減值準備的充足性。「基礎」情景獲分配較高的概率加權以反映最可能的結果，而「良好」、「低迷」和「另類」情景獲分配較低的概率加權以反映較低可能的結果。於2023年6月，本集團「基礎」情景的概率加權高於「良好」、「低迷」及「另類」情景之總和。

本集團用於評估預期信用損失的關鍵宏觀經濟因素：

宏觀經濟因素	良好情景	基礎情景	低迷情景	另類情景
2023年香港本地生產總值增長	7.00%	3.50%	0.00%	-5.50%

預期信用損失的計算受宏觀經濟因素及經濟情景所影響，若模型以較悲觀的宏觀經濟因素進行評估或增加概率加權至「低迷」情景，將會導致預期信用損失上升。本集團根據既定機制每季度對預期信用損失模型所使用的宏觀經濟因素及經濟情景的概率加權進行重檢。

風險委員會負責審批預期信用損失方法論，管理層負責預期信用損失模型的應用。信貸風險管理負責維護預期信用損失方法論，包括常規性的模型重檢及參數更新。獨立模型驗證團隊負責每年的預期信用損失模型驗證。如預期信用損失方法論有任何變更，本集團將按既定的程序進行審批。

於2023年6月30日，若5%的概率加權從「基礎」情景轉移至「低迷」情景，預期信用損失將會增加1.59%；若5%的概率加權從「基礎」情景轉移至「良好」情景，則將會減少0.81%。

市場風險管理

市場風險是指因金融市場價格（匯率、利率、信貸利差、股票價格、商品價格）波動導致銀行外匯、利率、股票和商品持倉出現變化而可能給本集團帶來損失的風險。本集團採取適中的市場風險偏好，實現風險與收益的平衡。市場風險管理的目標，是根據本集團的風險偏好和資金業務發展策略，依靠完善的風險管理制度和相關管理手段，有效管理本集團業務中可能產生的市場風險，促進資金業務健康發展。

本集團按照風險管理企業管治原則管理市場風險，董事會及風險委員會、高層管理人員和職能部門／單位，各司其職，各負其責。風險管理部負責本集團市場風險管理，協助高層管理人員履行日常管理職責，獨立監察本集團及中銀香港的市場風險狀況以及管理政策和限額執行情況，並確保整體和個別的市場風險均控制在可接受水平內。

本集團市場風險管理的範圍，包括中銀香港和附屬機構。本集團制訂市場風險管理政策，規範中銀香港及附屬機構的市場風險管理，同時，設置集團風險值及壓力測試限額，並根據業務需求和風險承受能力統一配置和監督使用。在符合集團政策規定的前提下，附屬機構制訂具體的政策及程序，承擔其日常市場風險管理責任。

本集團設有市場風險指標及限額，用於識別、計量、監測和控制市場風險。主要風險指標和限額包括但不限於風險值、止損額、敞口額、壓力測試以及敏感性分析（基點價值、期權敏感度）等。主要風險指標和限額視管理需要劃分為三個層級，分別由風險委員會、高層管理人員或業務單位主管批准，中銀香港資金業務單位及附屬機構（就集團限額而言）必須在批核的市場風險指標和限額範圍內開展業務。

本集團採用風險值計量一般市場風險，並定期向風險委員會和高層管理人員報告。本集團採用統一的風險值計量模型，運用歷史模擬法，以過去2年歷史市場數據為參照，計算99%置信水平下及1天持有期內集團層面及各附屬機構的風險值，並設定本集團和各附屬機構的風險值限額。

本集團採用回顧測試衡量風險值模型計量結果的準確性。回顧測試是將每一交易日市場風險持倉的風險值數字與下一個交易日從這些持倉得到的實際及假設損益作出比較。一般而言，在99%置信水平下，在連續12個月內的回顧測試例外情況應該不超過4次。

管理層討論及分析（續）

利率風險管理

利率風險是指因利率水平、資產負債期限結構等要素發生變動而可能導致銀行整體收益和經濟價值承受損失的風險。本集團的利率風險承擔主要來自結構性持倉。結構性持倉的主要利率風險類別為：

- 利率重訂風險：資產與負債的到期日或重訂價格期限可能錯配，進而影響淨利息收入及經濟價值；
- 利率基準風險：不同交易的定價基準不同，令資產的收益率和負債的成本可能會在同一重訂價格期間以不同的幅度變化；及
- 期權風險：由於資產、負債或表外項目附設有期權，當期權行使時會改變相關資產或負債的現金流。

本集團風險管理架構同樣適用於利率風險管理。根據風險委員會批准的《中銀香港集團銀行賬利率風險管理政策》，資產負債管理委員會(ALCO)具體履行管理集團利率風險的職責。風險管理部負責本集團利率風險管理，在財務管理部及投資管理等的配合下，協助資產負債管理委員會開展日常的利率風險管理工作，包括但不限於起草管理政策，選定管理方法，設立風險指標和限額，評估目標資產負債表，監督利率風險管理政策與限額執行情況，向高層管理人員以及風險委員會提交利率風險管理報告等。

本集團設定利率風險指標及限額，每日用於識別、計量、監測和控制利率風險。主要風險指標和限額包括但不限於重訂價缺口、利率基準風險、久期、基點現值(PVBP)、淨利息波動比率(NII)、經濟價值波動比率(EVE)等。主要風險指標和限額劃分不同層級，按不同層級分別由財務總監、風險總監、資產負債管理委員會及風險委員會批准。承擔利率風險的各業務單位必須在利率風險指標限額範圍內開展相關業務。本集團推出銀行賬新產品或新業務前，相關單位須先執行風險評估程序，包括評估潛在的利率風險，並考慮現行的風險監控機制是否足夠。如在風險評估程序中發現對銀行利率風險造成重大影響，須上報風險委員會審批。

淨利息波動比率(NII)和經濟價值波動比率(EVE)反映利率變動對集團淨利息收入和資本基礎的影響，是本集團管理利率風險的重要風險指標。前者衡量利率變動導致的淨利息收入變動佔當年預期淨利息收入的比率；後者衡量利率變化對銀行經濟價值（即按市場利率折算的資產、負債及表外業務預測現金流的淨現值）的影響佔最新一級資本的比率。風險委員會為這兩項指標設定限額，用來監測和控制本集團銀行賬利率風險。

本集團採用情景分析和壓力測試方法，評估不利市況下銀行賬可能承受的利率風險。情景分析和壓力測試同時用於測試儲蓄存款客戶擇權、按揭客戶提早還款、以及內含期權債務證券提前還款等對銀行淨利息收入和經濟價值的影響。

管理層討論及分析（續）

流動資金風險管理

流動資金風險是指銀行無法以合理成本及時獲得充足資金，履行到期義務的風險。本集團遵循穩健的流動資金風險偏好，確保在正常情況及壓力情景下均有能力提供穩定、可靠和足夠的現金來源，滿足流動資金需求。

本集團按照風險管理企業管治原則管理流動資金風險，董事會及風險委員會、高層管理人員和職能部門／單位，各司其職，各負其責。風險委員會是流動資金風險管理決策機構，並對流動資金風險承擔最終管理責任。風險委員會授權資產負債管理委員會管理日常的流動資金風險，確保本集團的業務經營符合風險委員會設定的流動資金風險偏好和政策規定。風險管理部負責本集團流動資金風險管理，它與財務管理部及投資管理等合作，根據各自的職責分工協助資產負債管理委員會履行具體的流動資金管理職能。

本集團管理流動資金風險的目標，是按照流動資金風險偏好，以合理的成本有效管理資產負債表內及表外業務的流動性，實現穩健經營和持續盈利。本集團以客戶存款為主要的資金來源，積極吸納和穩定核心存款，並輔以同業市場拆入款項及在資本市場發行票據，確保穩定和充足的資金來源。本集團根據不同期限及壓力情景下的流動資金需求，調整資產組合的結構（包括貸款、債券投資及拆放同業等），保持充足的流動資產，以便提供足夠的流動資金支持正常業務需要，及在緊急情況下有能力以合理的成本及時籌集到資金，保證對外支付。本集團致力實現融資渠道及期限和資金運用的多樣化，以避免資產負債過於集中，防止因資金來源或運用過於集中在某個方面，當其出現問題時，導致整個資金供應鏈斷裂，觸發流動資金風險。為了管理此類風險，集團對抵押品和資金來源設置了管理集中度的限額，如第一類流動資產佔總流動資產比率、首十大存戶比率和大存戶比率等。必要時，本集團可採取緩釋措施改善流動性狀況，措施包括但不限於通過銀行同業拆借或在貨幣市場進行回購獲得資金，在二手市場出售債券或挽留現有及吸納新的客戶存款。除了增加資金外，集團還將與交易對手、母行和監管機構保持良好溝通，以加強相互信任。

本集團制訂了集團內部流動資金風險管理指引，管理集團內各成員之間的流動資金，避免相互間在資金上過度依賴。本集團亦注重管理表外業務可能產生的流動資金風險，如貸款承諾、衍生工具、期權及其他複雜的結構性產品。本集團的流動資金風險管理策略涵蓋了外幣資產負債流動性管理、抵押品、即日流動性、集團內流動性以及其他風險引致的流動資金風險等，並針對流動資金風險制訂了應急計劃。

本集團設定流動資金風險指標和限額，每日用來識別、計量、監測和控制流動資金風險，包括但不限於流動性覆蓋比率、穩定資金淨額比率、貸存比率、最大累計現金流出、以及流動資金緩衝等。本集團採用現金流量分析以評估本集團於正常情況下的流動資金狀況，並最少每月進行流動資金風險壓力測試（包括自身危機、市場危機及合併危機）和其他方法，評估本集團抵禦各種嚴峻流動資金危機的能力。本集團亦建立了相關管理資訊系統如資產負債管理系統及巴塞爾流動比率管理系統，提供數據及協助編製常規管理報表，以管理好流動資金風險。

本集團根據金管局頒佈之監管政策手冊LM-2《穩健的流動資金風險管理系統及管控措施》中的要求，落實對現金流分析及壓力測試當中所採用的習性模型及假設，以強化本集團於日常及壓力情景下的現金流分析。在日常情況下的現金流分析，本集團對各項應用於表內項目（如客戶存款）及表外項目（如貸款承諾）作出假設。因應不同資產、負債及表外項目的特性，根據合約到期日、客戶習性假設及資產負債規模變化假設，以預測本集團的未來現金流量狀況。本集團設定「最大累計現金流出」指標，根據以上假設預測在日常情況下的未來30日之最大累計現金淨流出，以評估本集團的融資能力是否足以應付該現金流缺口，以達到持續經營的目的。

管理層討論及分析（續）

在流動資金風險壓力測試中，本集團設立了自身危機、市場危機及合併危機情景，合併危機情景結合自身危機及市場危機，並採用一套更嚴謹的假設，以評估本集團於更嚴峻的流動資金危機情況下的抵禦能力。壓力測試的假設包括零售存款、批發存款及同業存款之流失率，貸款承諾及與貿易相關的或然負債之提取率，貸款逾期比例及滾動發放比率，同業拆出及有價證券的折扣率等。於2023年6月30日，本集團在以上三種壓力情景下都能維持現金淨流入，表示本集團有能力應付壓力情景下的融資需要。此外，本集團的管理政策要求本集團維持流動資金緩衝，當中包括的高質素或質素相若有價證券為由官方實體、中央銀行、公營單位或多邊發展銀行發行或擔保，而其風險權重為0%或20%，或由非金融企業發行的有價證券，其外部信用評級相等於A-或以上，以確保在壓力情況下的資金需求。應急計劃明確了需根據壓力測試結果和預警指標結果為啟動方案的條件，並詳述了相關行動計劃、程序以及各相關部門的職責。

金管局指定本集團為第一類認可機構，並需要根據《銀行業（流動性）規則》以綜合基礎計算流動性覆蓋比率及穩定資金淨額比率。本集團須維持流動性覆蓋比率及穩定資金淨額比率不少於100%。

在部分衍生工具合約中，交易對手有權基於對本集團的信用狀況的關注而向本集團收取額外的抵押品。

本集團對流動資金風險的管理，同時適用於新產品或新業務。在新產品或業務推出前，相關單位必須先履行風險評估程序，包括評估潛在的流動資金風險，並考慮現行的風險監控機制是否足夠。如在風險評估程序中發現對銀行流動資金風險造成重大影響，須上報風險委員會審批。

本集團制訂統一的流動資金風險管理政策，規範和指導所有集團成員的流動資金風險管理；各附屬機構根據集團的統一政策，結合自身特點制訂具體的管理辦法，並各自承擔管理本管機構流動資金風險的責任。各附屬機構須定期向中銀香港風險管理部報告流動資金風險管理信息及相關流動資金比率，中銀香港風險管理部匯總各附屬機構的信息，對整個集團的流動資金風險狀況進行評估，確保滿足相關要求。

操作風險管理

操作風險是指由不完善或有問題的內部程序、人員、系統，以及外部事件所造成損失的風險。操作風險隱藏於所有銀行產品、活動、流程及系統，是本集團在日常操作活動中面對的風險。

本集團實施操作風險管理「三道防線」體系：所有部門或功能單位為第一道防線，是操作風險管理的第一責任人，通過自我評估、自我檢查、自我整改與自我培訓來履行業務經營過程中自我風險控制職能。法律合規與操作風險管理部連同一些與操作風險管理相關的專門職能單位包括人力資源部、公司服務部、防範金融犯罪部、財務管理部、司庫與會計部（統稱為「專門職能單位」）為第二道防線，負責評估和監控第一道防線操作風險狀況，對其工作提供指導。獨立於業務單位的法律合規與操作風險管理部，負責協助管理層管理本集團的操作風險，包括制定和重檢操作風險管理政策和框架、設計操作風險的管理工具和匯報機制、檢視、監控及向管理層和風險委員會匯報總體操作風險狀況；專門職能單位對操作風險的一些特定的範疇或與其相關事項，履行第二道防線的牽頭管理責任，除負責本單位操作風險管理外，亦須就指定的操作風險管理範疇向其他單位提供專業意見／培訓並履行集團整體的操作風險牽頭管理。集團審計為第三道防線，對操作風險管理框架的有效性與充足性作獨立評估，按風險為本原則檢查本集團各部門或功能單位操作風險管理工作的合規性和有效性，並提出整改意見。

本集團建立了有效的內部控制程序，對所有重大活動訂下政策及監控措施。設置適當的職責分工和授權乃本集團緊守的基本原則。本集團採用關鍵風險指標、自我評估、操作風險事件匯報及檢查等不同的操作風險管理工具或方法來識別、評估、監察及控制潛在於業務活動及產品內的風險，同時透過購買保險等途徑將未能預見的操作風險減低。對支援緊急或災難事件時的業務運作備有持續業務運作計劃，並維持充足的後備設施及定期進行演練。

管理層討論及分析（續）

信譽風險管理

信譽風險是指因與本集團業務經營有關的負面報導（不論是否屬實），可能引致客戶基礎縮小、成本高昂的訴訟或收入減少等風險。信譽風險隱藏於其他風險及各業務運作環節，涉及層面廣泛。

為減低信譽風險，本集團制定並遵循信譽風險管理政策。此政策的目的是當信譽風險事件發生時本集團能夠盡早識別和積極防範。鑒於信譽風險往往是由各種可能令公眾對本集團信任受損的操作及策略失誤所引發，本集團建立關鍵控制自我評估機制包括相關風險評估工具，以評估各主要風險可能對本集團造成的嚴重影響，包括對本集團信譽的損害程度。

此外，本集團建立完善機制持續監測金融界所發生的信譽風險事件，以有效管理、控制及減低信譽風險事件的潛在負面影響。本集團亦借助健全有效機制及時向持份者披露信息，由此建立公眾信心及樹立本集團良好公眾形象。

法律及合規風險管理

法律風險是指因不可執行合約、訴訟或不利判決而可能使本集團運作或財務狀況出現混亂或負面影響的風險。合規風險是指因未有遵守適用法例及規則，而可能導致本集團需承受遭法律或監管機構制裁、引致財務損失或信譽損失的風險。法律及合規風險由法律合規與操作風險管理部管理，而關於洗錢、恐怖分子資金籌集、欺詐與貪腐風險則由防範金融犯罪部負責作管理及監控。法律合規與操作風險管理部及防範金融犯罪部均直接向風險總監匯報。法律合規風險管理政策，以及防洗錢、反恐怖分子資金籌集及防範金融犯罪合規風險管理政策是集團公司治理架構的組成部分，由董事會屬下的風險管理委員會審批。

策略風險管理

策略風險指本集團在策略制定、實施及因應市場情況調整過程中失當，從而使本集團的盈利、資本、信譽或市場地位受到當前或未來衝擊的風險。董事會檢討和審批策略風險管理政策。重點戰略事項均得到高層管理人員與董事會的充分評估與適當的審批。

本集團會因應最新市場情況及發展，定期檢討業務策略。

資本管理

本集團資本管理的主要目標是維持與集團整體風險狀況相稱的資本充足水平，同時為股東帶來最大回報。資產負債管理委員會定期檢討本集團資本結構，並在需要時進行調整以保持風險、回報與資本充足性的最佳平衡。

為符合金管局監管政策手冊「監管審查程序」內的要求，本集團採用內部資本充足評估程序並每年作出重檢。按金管局對第二支柱的指引，內部資本充足評估程序主要用以評估在第一支柱下未有涵蓋或充分涵蓋的重大風險所需的額外資本，從而設定本集團最低普通股權一級資本比率、最低一級資本比率及最低總資本比率。同時，本集團亦就前述的資本比率設定了運作區間，以支持業務發展需要及促進資本的有效運用。

金管局已將中銀香港歸類為中國銀行處置機制集團的重要附屬公司，並要求中銀香港由2023年1月1日開始滿足《金融機構（處置機制）（吸收虧損能力規定—銀行界）規則》（「LAC條例」）下適用之內部吸收虧損能力規定。

壓力測試

本集團以壓力測試輔助各項風險的分析工作。壓力測試是一種風險管理工具，用以評估當市場或宏觀經濟因素急劇變化並產生極端不利的經營環境時銀行風險暴露的情況。本集團內各風險管理單位按金管局監管政策手冊「壓力測試」內的原則，定期進行壓力測試。資產負債管理委員會根據風險委員會批准的主要風險限額，對壓力測試的結果進行監控，財務管理部定期向董事會及風險委員會匯報本集團的綜合測試結果。

Management Discussion and Analysis

Consolidated Financial Review

Financial Highlights

HK\$m	Half-year ended 30 June 2023	Half-year ended 31 December 2022	Half-year ended 30 June 2022
Net operating income before impairment allowances	31,223	28,799	26,520
Operating expenses	(8,033)	(8,461)	(7,506)
Operating profit before impairment allowances	23,190	20,338	19,014
Operating profit after impairment allowances	21,992	19,673	17,318
Profit before taxation	21,806	18,358	17,158
Profit for the period	18,238	15,386	14,201
Profit attributable to equity holders of the Bank	18,149	15,301	14,123

In the first half of 2023, the Group's net operating income before impairment allowances amounted to HK\$31,223 million, an increase of HK\$4,703 million or 17.7% 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, which was primarily attributable to higher market interest rates compared to the same period of the previous year. The Group proactively managed its assets and liabilities, leading to a widening of the loan and deposit spread and an increase in the average yield of debt securities investments. Net fee and commission income increased on a year-on-year basis, mainly attributable to an increase in sales volume of BOC Life's insurance products and the positive impact on consumer confidence and travel brought about by the reopening of Hong Kong's borders, factors which more than offset the impact from weakened investor confidence in the market, a decline in imports and exports, and dampened credit demand. The Group optimised the investment mix of its banking book portfolio, resulting in reduced volatility in the mark-to-market value of certain interest rate instruments caused by market interest rate movements, which in turn led to a year-on-year decrease in net trading gain. Operating expenses increased, mainly reflecting the Group's concerted efforts to enhance brand promotion and marketing in view of improved market environment, and higher daily operating and business related expenses incurred in light of the gradual resumption of economic activities. Meanwhile, the net charge of impairment allowances decreased. Profit for the period amounted to HK\$18,238 million, a year-on-year increase of HK\$4,037 million or 28.4%. Profit attributable to equity holders was HK\$18,149 million, an increase of HK\$4,026 million or 28.5% year-on-year.

As compared to the second half of 2022, the Group's net operating income before impairment allowances increased by HK\$2,424 million or 8.4%. 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 a decrease in net loss on the disposal of debt securities investments. Operating expenses decreased, which more than offset the increase in the net charge of impairment allowances. Furthermore, there was a lower net loss from fair-value adjustments on investment properties. The Group's profit for the period increased by HK\$2,852 million or 18.5% 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 2023	Half-year ended 31 December 2022	Half-year ended 30 June 2022
Interest income	55,124	39,759	20,041
Interest expense	(34,066)	(18,392)	(6,618)
Net interest income	21,058	21,367	13,423
Average interest-earning assets	3,116,308	2,951,809	3,022,609
Net interest spread	1.04%	1.25%	0.83%
Net interest margin	1.36%	1.44%	0.90%
Net interest margin (adjusted)*	1.48%	1.52%	1.05%

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

Net interest income amounted to HK\$21,058 million in the first half of 2023. If the funding income or cost of foreign currency swap contracts[#] were included, net interest income would have increased by 45.4% year-on-year to HK\$22,838 million. This was mainly due to growth in average interest-earning assets and a widening of net interest margin. Average interest-earning assets expanded by HK\$93,699 million or 3.1% year-on-year. If the funding income or cost of foreign currency swap contracts were included, net interest margin would have been 1.48%, up 43 basis points year-on-year, which was mainly attributable to higher market interest rates compared to the same period of the previous year. The Group proactively managed its assets and liabilities, which led to a widening of the loan and deposit spread and an increase in the average yield of debt securities investments, which more than offset the impact of customer migration from CASA deposits to time deposits.

Compared with the second half of 2022, the Group's net interest income would have increased by 0.9% if the funding income or cost of foreign currency swap contracts were included. This was mainly due to growth in average interest-earning assets, which was partially offset by a decrease in net interest margin. Average interest-earning assets expanded by HK\$164,499 million or 5.6%. If the funding income or cost of foreign currency swap contracts were included, net interest margin would have been down 4 basis points, as deposit costs increased amid customer migration from CASA deposits to time deposits and intense market competition for deposit business.

[#] 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 2023		Half-year ended 31 December 2022		Half-year ended 30 June 2022	
	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	375,365	2.07	392,769	1.44	412,094	0.72
Debt securities investments and other debt instruments	1,043,076	2.87	885,240	2.07	966,341	1.05
Advances to customers and other accounts	1,685,708	4.31	1,660,030	3.27	1,638,084	1.66
Other interest-earning assets	12,159	6.95	13,770	4.37	6,090	2.64
Total interest-earning assets	3,116,308	3.57	2,951,809	2.67	3,022,609	1.34
Non interest-earning assets	437,248	-	446,216	-	469,046	-
Total assets	3,553,556	3.13	3,398,025	2.32	3,491,655	1.16
LIABILITIES						
	Average balance HK\$m	Average rate %	Average balance HK\$m	Average rate %	Average balance HK\$m	Average rate %
Deposits and balances from banks and other financial institutions	248,558	1.41	245,434	0.88	322,778	0.81
Current, savings and time deposits	2,301,512	2.61	2,216,515	1.44	2,256,735	0.46
Subordinated liabilities	77,534	3.26	19,057	3.45	-	-
Other interest-bearing liabilities	86,892	2.97	85,617	2.02	22,822	1.10
Total interest-bearing liabilities	2,714,496	2.53	2,566,623	1.42	2,602,335	0.51
Shareholders' funds* and other non interest-bearing deposits and liabilities	839,060	-	831,402	-	889,320	-
Total liabilities	3,553,556	1.93	3,398,025	1.07	3,491,655	0.38

* 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 2023	Half-year ended 31 December 2022	Half-year ended 30 June 2022
Loan commissions	1,466	778	1,771
Insurance	1,436	874	908
Credit card business	1,197	1,094	908
Securities brokerage	952	1,104	1,388
Trust and custody services	387	389	347
Payment services	345	364	360
Funds distribution	256	248	299
Bills commissions	237	251	262
Currency exchange	186	123	87
Safe deposit box	145	150	149
Others	862	685	697
Fee and commission income	7,469	6,060	7,176
Fee and commission expense	(1,432)	(1,358)	(1,185)
Net fee and commission income	6,037	4,702	5,991

In the first half of 2023, net fee and commission income amounted to HK\$6,037 million, an increase of HK\$46 million or 0.8% year-on-year. The increase was mainly attributable to a higher sales volume of BOC Life's insurance products, resulting in a year-on-year increase of related commission income of 58.1%. Meanwhile, commission income from credit card business and currency exchange rose by 31.8% and 113.8% year-on-year respectively, mainly due to reopening of Hong Kong's borders, which boosted consumer confidence and travel. Commission income from trust and custody services also increased year-on-year. However, commission income from securities brokerage and funds distribution decreased by 31.4% and 14.4% year-on-year respectively, due to weakened investor confidence in the market. Commission income from loans, bills and payment services decreased on a year-on-year basis, owing to a decline in imports and exports, and dampened trade and credit demand. Fee and commission expenses increased, mainly due to an increase in credit card related expenses resulting from higher business volume.

Compared with the second half of 2022, net fee and commission income increased by HK\$1,335 million or 28.4%, primarily owing to an increase in commission income from loans, insurance, credit card business, currency exchange and funds distribution. However, commission income from securities brokerage, bills, payment services and trust and custody services decreased. Fee and commission expenses increased, mainly due to an increase in credit card related expenses resulting from higher business volume.

Management Discussion and Analysis (continued)

Net Trading Gain

HK\$m	Half-year ended 30 June 2023	Half-year ended 31 December 2022	Half-year ended 30 June 2022
Foreign exchange and foreign exchange products	4,151	3,615	4,630
Interest rate instruments and items under fair value hedge	211	864	4,071
Commodities	77	(9)	182
Equity and credit derivative instruments	5	15	24
Total net trading gain	4,444	4,485	8,907

In the first half of 2023, the Group's net trading gain amounted to HK\$4,444 million, a decrease of HK\$4,463 million or 50.1% year-on-year. If the funding income or cost of foreign currency swap contracts were excluded, net trading gain would have decreased by 59.8% year-on-year to HK\$2,664 million. This was mainly attributable to the Group further optimising the investment mix of its banking book portfolio, which led to reduced volatility in the mark-to-market value of certain interest rate instruments caused by market interest rate movements. This, in turn, led to a year-on-year decrease in the net trading gain from interest rate instruments and items under fair value hedge. Net trading gain from commodities decreased by HK\$105 million year-on-year, primarily due to a lower gain from bullion transactions.

Compared with the second half of 2022, net trading gain decreased by HK\$41 million or 0.9%. If the funding income or cost of foreign currency swap contracts were excluded, net trading gain would have decreased by 17.1% 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 2023	Half-year ended 31 December 2022	Half-year ended 30 June 2022
Staff costs	4,839	5,101	4,394
Premises and equipment expenses (excluding depreciation and amortisation)	647	666	576
Depreciation and amortisation	1,435	1,434	1,487
Other operating expenses	1,112	1,260	1,049
Operating expenses	8,033	8,461	7,506
	At 30 June 2023	At 31 December 2022	At 30 June 2022
Staff headcount measured in full-time equivalents	14,295	14,318	13,738

Operating expenses amounted to HK\$8,033 million, an increase of HK\$527 million or 7.0% year-on-year. The Group remained committed to allocating resources efficiently and dynamically to meet its basic operating needs and support strategic implementation. To ensure safety and compliance in its operations, the Group continuously implemented low-carbon operational initiatives and prioritised key projects and business growth. At the same time, it refined cost management mechanisms and explored the utilisation of internal resources to meet additional requirements. During the period, it seized opportunities from improved market environment brought about by reopening of borders between the Chinese mainland and Hong Kong, and made concerted efforts to enhance brand promotion and marketing. Meanwhile, higher daily operating and business related expenses were incurred in light of the gradual resumption of economic activities. The cost to income ratio was 25.73%, remaining at a satisfactory level relative to industry peers.

Staff costs increased by 10.1% year-on-year, mainly due to the annual salary increment and an increased accrual for performance-related remuneration driven by improved earnings in the first half.

Premises and equipment expenses were up 12.3%, primarily due to increased investment in information technology.

Depreciation and amortisation decreased by 3.5%, mainly due to lower depreciation charges on right-of-use assets and completion of depreciation on certain computer systems, which more than offset the impact of increased amortisation of intangible assets.

Other operating expenses increased by 6.0%, primarily owing to an increase in business promotion, advertising and communication expenses.

Compared with the second half of 2022, operating expenses decreased by HK\$428 million or 5.1%. The decrease was mainly due to lower staff costs and a reduction in advertising expenditure, professional consultancy fees, cleaning costs and charitable donation expenses.

Management Discussion and Analysis (continued)

Net Charge of Impairment Allowances on Advances and Other Accounts

HK\$m	Half-year ended 30 June 2023	Half-year ended 31 December 2022	Half-year ended 30 June 2022
Net reversal/(charge) of impairment allowances on advances and other accounts			
Stage 1	400	1,175	(359)
Stage 2	(588)	(1,024)	(316)
Stage 3	(1,066)	(970)	(1,051)
Net charge of impairment allowances on advances and other accounts	(1,254)	(819)	(1,726)

In the first half of 2023, the Group's net charge of impairment allowances on advances and other accounts amounted to HK\$1,254 million, a decrease of HK\$472 million or 27.3% year-on-year. Impairment allowances at Stage 1 recorded a net reversal of HK\$400 million, as compared to a net charge of HK\$359 million in the same period last year. The net reversal in the first half of 2023 was driven by improvements to the parameter values of the Group's expected credit loss model made in response to a more positive macroeconomic outlook. By contrast, in the same period last year, the deteriorating macroeconomic conditions caused by the severity of the pandemic and ongoing geopolitical risks resulted in a higher net charge of impairment allowances. Impairment allowances at Stage 2 recorded a net charge of HK\$588 million, an increase of HK\$272 million year-on-year, mainly reflecting the potential risks arising from exposures to certain property developers. Impairment allowances at Stage 3 amounted to a net charge of HK\$1,066 million, an increase of HK\$15 million year-on-year. The annualised credit cost of advances to customers and other accounts was 0.14%, down 0.07 percentage points year-on-year. As at 30 June 2023, the Group's total loan impairment allowances as a percentage of advances to customers was 0.73%.

Compared with the second half of 2022, the Group's net charge of impairment allowances on advances and other accounts increased by HK\$435 million or 53.1%. The net reversal of impairment allowances at Stage 1 decreased by HK\$775 million, owing to a higher net reversal recorded in the second half of 2022 when the Group revised its expected credit loss model and a negative loan growth. The net charge of impairment allowances at Stage 2 decreased by HK\$436 million, mainly attributable to the higher impairment allowances made in the second half of 2022 after the Group adjusted its expected credit loss model to take into consideration the potential risks arising from exposures to certain Mainland property developers and clients under the prevailing pandemic relief measures. The net charge of impairment allowances at Stage 3 increased by HK\$96 million, mainly due to new impairment allowances made in response to the downgrading of certain corporate advances this year.

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 34 to the Interim Financial Information for the contractual amounts of each significant class of contingent liability and commitment, and the aggregate credit risk-weighted amounts.

Asset Composition

HK\$m, except percentages	At 30 June 2023		At 31 December 2022	
	Balance	% of total	Balance	% of total
Cash and balances and placements with banks and other financial institutions	413,297	11.5	531,992	15.2
Hong Kong SAR Government certificates of indebtedness	210,010	5.8	208,770	6.0
Securities investments and other debt instruments ¹	1,058,939	29.5	945,523	27.1
Advances and other accounts	1,716,517	47.8	1,645,945	47.1
Fixed assets and investment properties	59,634	1.6	60,243	1.7
Other assets ²	135,306	3.8	98,651	2.9
Total assets	3,593,703	100.0	3,491,124	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 2023, the total assets of the Group amounted to HK\$3,593,703 million, an increase of HK\$102,579 million or 2.9% from the end of last year. Cash and balances and placements with banks and other financial institutions decreased by HK\$118,695 million or 22.3%, mainly due to a decrease in balances with banks and central banks. Securities investments and other debt instruments increased by HK\$113,416 million or 12.0%, as the Group increased investments in government-related bonds and bills as well as high-quality financial institutions bonds. Advances and other accounts rose by HK\$70,572 million or 4.3%, with advances to customers growing by HK\$72,976 million or 4.4%, and trade bills decreasing by HK\$995 million or 15.7%.

Management Discussion and Analysis (continued)

Advances to Customers

HK\$m, except percentages	At 30 June 2023		At 31 December 2022	
	Balance	% of total	Balance	% of total
Loans for use in Hong Kong	1,254,415	72.8	1,174,298	71.2
Industrial, commercial and financial	704,075	40.9	643,038	39.0
Individuals	550,340	31.9	531,260	32.2
Trade financing	56,961	3.3	51,879	3.1
Loans for use outside Hong Kong	411,701	23.9	423,924	25.7
Total advances to customers	1,723,077	100.0	1,650,101	100.0

The Group continued to capture opportunities in the Hong Kong, Greater Bay Area, Southeast Asian and key overseas markets. Adhering to its customer-centric philosophy, the Group deepened cross-departmental collaboration and strengthened service capabilities across its entire product line, aiming to meet customers' comprehensive business needs with professional services. It further bolstered its support to local commercial and SME customers in Hong Kong by offering tailored and exclusive service solutions. In addition, the Group facilitated the HKSAR Government's launch of funding schemes to support post-pandemic business recovery in certain industries. The Group made concerted efforts to develop its mortgage business by refining the functionality of its Home Expert mobile application, providing customers with comprehensive property planning and online mortgage services. It capitalised on development opportunities arising from regional synergies by enhancing collaboration with its Southeast Asian entities and BOC's entities in the Greater Bay Area and Asia-Pacific region. These collaborations focused on developing of Belt and Road and "Going Global" projects, serving large corporate customers in the region, and actively leading or participating in syndicated projects in Southeast Asia. During the period, the Group remained the top mandated arranger in the Hong Kong-Macao syndicated loan market and held the leading market position in terms of the total number of new mortgage loans in Hong Kong. As at 30 June 2023, advances to customers amounted to HK\$1,723,077 million, an increase of HK\$72,976 million or 4.4% from the end of last year.

Loans for use in Hong Kong grew by HK\$80,117 million or 6.8%.

- Lending to the industrial, commercial and financial sectors increased by HK\$61,037 million or 9.5%, reflecting loan growth in property development and investment, manufacturing, wholesale and retail trade, information technology and stock brokers.
- Lending to individuals increased by HK\$19,080 million, or 3.6%, mainly driven by growth in loans for the purchase of flats under the Home Ownership Scheme and other government-sponsored home purchase schemes, loans for the purchase of other residential properties and other individual loans.

Trade financing increased by HK\$5,082 million or 9.8%. Loans for use outside Hong Kong decreased by HK\$12,223 million or 2.9%, mainly due to a decrease in loans for use in the Chinese mainland.

Management Discussion and Analysis (continued)

Loan Quality

HK\$m, except percentages	At 30 June 2023	At 31 December 2022
Advances to customers	1,723,077	1,650,101
Classified or impaired loan ratio	0.73%	0.53%
Total impairment allowances	12,562	11,575
Total impairment allowances as a percentage of advances to customers	0.73%	0.70%
Residential mortgage loans ¹ - delinquency and rescheduled loan ratio ²	0.01%	0.02%
Card advances - delinquency ratio ²	0.27%	0.28%
	Half-year ended	Half-year ended
	30 June 2023	30 June 2022
Card advances - charge-off ratio ³	1.43%	1.38%

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

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

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

During the first half of 2023, Hong Kong's economic recovery was positively impacted by the reopening of borders between the Chinese mainland and Hong Kong, which benefitted industries such as tourism, transport, aviation, catering and retail, among others. However, elevated interest rates put pressure on customers' repayment abilities, while ongoing geopolitical risks and heightened global inflation contributed to uncertainty in the economic environment. The Group proactively strengthened its risk management systems across all types of risks and continuously improved its risk management practices in order to maintain solid asset quality. As at 30 June 2023, the classified or impaired loan ratio was 0.73%, up 0.20 percentage points from the end of last year, as the Group's classified or impaired loans rose by HK\$3,830 million from the end of last year to HK\$12,554 million owing to the downgrading of certain corporate advances in the first half of the year. The combined delinquency and rescheduled loan ratio of the Group's residential mortgage loans was 0.01%. The charge-off ratio of card advances stood at 1.43%, up 0.05 percentage points year-on-year.

Management Discussion and Analysis (continued)

Deposits from Customers*

HK\$m, except percentages	At 30 June 2023		At 31 December 2022	
	Balance	% of total	Balance	% of total
Demand deposits and current accounts	227,746	9.2	238,032	10.0
Savings deposits	947,774	38.4	993,960	41.8
Time, call and notice deposits	1,292,206	52.4	1,147,528	48.2
	2,467,726	100.0	2,379,520	100.0
Structured deposits	108	0.0	-	-
Total deposits from customers	2,467,834	100.0	2,379,520	100.0

* Including structured deposits

In the first half of 2023, market interest rates remained high, leading to a continued trend of customers migrating from CASA deposits to time deposits. In light of this, the Group implemented several strategic measures to consolidate its mid to high-end customer base. It seized market opportunities from the reopening of Hong Kong's borders and actively promoted its Cross-boundary Wealth Management Connect service, while also accelerating the introduction of online applications and products as well as innovative product, such as green deposits. Furthermore, the Group enhanced collaboration among its business units, strengthened cooperation with government authorities, large corporates and major central banks, and actively expanded its e-payment, e-collection, payroll, cash management and cash pooling businesses. As at 30 June 2023, total deposits from customers amounted to HK\$2,467,834 million, an increase of HK\$88,314 million or 3.7% from the end of the previous year. Time, call and notice deposits increased by 12.6%. Savings deposits decreased by 4.6%. Demand deposits and current accounts decreased by 4.3%. The CASA ratio was 47.6%, down 4.2 percentage points from the end of last year.

Capital and Reserves Attributable to Equity Holders of the Bank

HK\$m	At 30 June 2023	At 31 December 2022
Share capital	43,043	43,043
Premises revaluation reserve	37,971	37,746
Reserve for financial assets at fair value through other comprehensive income	(4,409)	(4,799)
Regulatory reserve	7,486	6,655
Translation reserve	(1,831)	(1,682)
Retained earnings	222,233	205,609
Reserves	261,450	243,529
Capital and reserves attributable to equity holders of the Bank	304,493	286,572

As at 30 June 2023, capital and reserves attributable to equity holders of the Bank amounted to HK\$304,493 million, an increase of HK\$17,921 million or 6.3% from the end of last year. The premises revaluation reserve grew by 0.6%. The deficit in the reserve for financial assets at fair value through other comprehensive income decreased by 8.1% as the Group optimised the investment mix of its banking book portfolio to reduce the impact of market interest rate movements on the mark-to-market value of financial assets at fair value through other comprehensive income. The regulatory reserve increased by 12.5%, primarily driven by growth in advances to customers and a change in the net charge of impairment allowances. Retained earnings rose by 8.1% from the end of last year.

Management Discussion and Analysis (continued)

Capital Ratio*

HK\$m, except percentages	At 30 June 2023	At 31 December 2022
Consolidated capital after deductions		
Common Equity Tier 1 capital	246,884	229,798
Additional Tier 1 capital	22,676	23,476
Tier 1 capital	269,560	253,274
Tier 2 capital	29,170	29,048
Total capital	298,730	282,322
Total risk-weighted assets	1,299,148	1,312,199
Common Equity Tier 1 capital ratio	19.00%	17.51%
Tier 1 capital ratio	20.75%	19.30%
Total capital ratio	22.99%	21.52%

* The comparative figures have been restated to conform with current period presentation

As at 30 June 2023, Common Equity Tier 1 (“CET1”) capital and tier 1 capital increased by 7.4% and 6.4% respectively from the end of last year, which was primarily attributable to profits recorded for the first half of 2023. Total capital increased by 5.8% from the previous year-end. Total risk-weighted assets (“RWAs”) decreased by 1.0% from the end of last year. The CET1 capital ratio was 19.00% and the tier 1 capital ratio was 20.75%, while the total capital ratio stood at 22.99%. The Group continued to strengthen its capital management so as to enhance profitability, properly manage its RWAs and improve its return on capital within the context of a rate hike cycle, with a view to maintaining an appropriate capital level for meeting regulatory requirements and balancing sustainable business development with returns to equity holders.

Liquidity Coverage Ratio and Net Stable Funding Ratio

	2023	2022
Average value of liquidity coverage ratio		
First quarter	189.68%	159.16%
Second quarter	188.89%	149.49%
Third quarter	N/A	149.00%
Fourth quarter	N/A	178.49%
Quarter-end value of net stable funding ratio		
First quarter	134.51%	123.86%
Second quarter	131.56%	126.87%
Third quarter	N/A	127.98%
Fourth quarter	N/A	131.56%

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 meeting regulatory requirements for the first two quarters of 2023.

Management Discussion and Analysis (continued)

Business Review

In the first half of 2023, the Group seized opportunities from economic recovery and continued to pursue progress while maintaining stability, thus improving its ability to advance sound development. It deeply cultivated its core market of Hong Kong with a view to consolidating its customer and business foundations and exploring growth potential. Taking advantage of the full resumption of normal travel between the Chinese mainland and Hong Kong, the Group vigorously developed cross-border business, leveraged its offshore market advantages and capitalised on the policy dividends of the Guangdong-Hong Kong-Macao Greater Bay Area in order to cultivate new growth drivers. To further enhance its regional service capabilities and expedite the delivery of product and service delivery, the Group remained at the forefront of RMB internationalisation, strengthened regional collaborations across Southeast Asia and seized major development opportunities from the RCEP. It also actively integrated the concept of green finance and sustainable development into its business and operations, providing diversified low-carbon products and services to meet customers' needs for green transformation. The Group consolidated its core technological foundations so as to offer comprehensive digital banking services and actively developed integrated business platforms and collaborative mechanisms to enhance its integrated service capabilities. In addition, the Group adhered to "bottom line" thinking in risk management while making constant efforts to refine 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	Half-year ended 30 June 2023	Half-year ended 30 June 2022
Personal Banking	8,625	3,079
Corporate Banking	9,821	5,493
Treasury	1,834	7,573
Others	1,526	1,013
Total profit before taxation	21,806	17,158

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

Personal Banking

Financial Results

Personal Banking achieved a profit before tax of HK\$8,625 million in the first half of 2023, an increase of HK\$5,546 million or 180.1% year-on-year. This growth was mainly attributable to an increase in net interest income, which was partially offset by a slight drop in non-interest income and an increase in operating expenses. Net interest income increased by 147.9%, mainly driven by a rise in market interest rates along with an increase in the average balance of deposits and loans. Operating expenses rose by 5.4%, mainly due to higher staff costs and an increase in business-related expenses.

Management Discussion and Analysis (continued)

Business Operations

Enriching green finance products and services and boosting high-quality development

In line with market and customer trends towards low-carbon transition, the Group actively implemented its strategic plan for sustainable development. It enriched its green finance products and services to support customers in adopting green and low-carbon living practices. In light of growing market interest in ESG issues, the Group helped retail customers to capture new green investment opportunities and offered a diversified range of investment options that combine growth and income components. These include a sustainable income strategy fund and a sustainable equity fund, the latter being the first equity fund in Hong Kong to reference the “S&P BOCHK China Hong Kong Greater Bay Area Net Zero 2050 Climate Transition Index” for active investments. At the end of June 2023, the number of ESG funds distributed via BOCHK’s platform had increased by approximately 20% compared to the end of last year. The Group also continued to promote its Green Mortgage Plan, encouraging homebuying clients to support green buildings. At the end of June 2023, the balance of green mortgage loans was approximately 2.2 times higher than that of the previous year-end, further promoting carbon reduction, environmental protection and smart living.

Accelerating the development of a digital bank and enhancing core product competitiveness

The Group pushed forward data-driven product design and service delivery to ensure effective and continuous business operations. As at the end of June 2023, the number of customers using its digital platforms showed steadily growth as compared with the end of 2022. Notably, there was continuous growth in both the number of customers using its mobile banking platform and related transaction volumes, in particular those related to insurance and foreign exchange trading. To meet surging demand for online insurance products, the Group expanded the range of insurance products offered on its mobile banking platform, aiming to enhance customers’ online insurance application experience. The proportion of life insurance business transacted via e-channels increased steadily, with the Group ranking first in the market for standard new premiums from online channels in the first quarter of 2023. To improve its remote service capabilities and expand customer coverage, the Group upgraded its RM Chat service platform to enhance customer interactions and services, thereby strengthening customer acquisition and retention effectiveness. It also advanced the automation of approval procedures by deepening the automation of its residential mortgage approval processes and optimising the pre-default eligibility criteria of personal loan and credit card applications, so as to enhance the Group’s efficiency and capacity in credit approval. In line with the “HKD-RMB Dual Counter Model” launched by Hong Kong Exchange and Clearing Limited, the Group introduced a cross-counter securities trading service on mobile banking. This allows customers to conduct flexible cross-counter transactions after selecting of designated securities according to their various funding needs. To improve operational efficiency, the Group utilised blockchain technology to carry out 99% of its property valuation reports during the period. In addition, it optimised its Home Expert mobile application to provide comprehensive property purchase planning and online mortgage services. In coordination with the “Hospital Authority Enhanced Home Loan Interest Subsidy Scheme”, a special module was set up within the application to enable qualified Hospital Authority personnel to complete the entire mortgage application process online and realise their dream of home ownership. As at the end of June 2023, the Home Expert mobile application had achieved more than 167,000 cumulative downloads. In the first half of 2023, the monthly average number of online mortgage applications recorded year-on-year growth of 22.8%, accounting for approximately half of total mortgage applications. The Group maintained its top market position in terms of total number of new residential mortgage loans for 4 consecutive years.

Management Discussion and Analysis (continued)

Developing a tailored service experience to satisfy the needs of diverse customer segments

The Group made concerted efforts to promote its premium brand of “Private Wealth”. It expanded the range of exclusive products and premier services on offer, including providing Private Wealth professional investors with diverse trading channels such as corporate bond trading via mobile banking. With additional Private Wealth centres coming into operation, it was able to facilitate face-to-face wealth management services for its high net-worth customers and enhance their bespoke banking experiences. As a result, the Group’s Private Wealth business achieved steady growth, driven by continuous expansion in customer base since its launch. As at the end of June 2023, the number of Private Wealth customers had further increased as compared with the end of 2022. The Group also continued to develop its “Trendy Too” brand, which targets the young customer segment, and actively explored using innovative service channels and products to guide more young customers to accumulate wealth step-by-step. To celebrate the first anniversary of TrendyToo, the Group introduced a number of themed promotional offers covering various wealth management and investment instruments as well as spending and payment tools. There has been a steady increase in the number of young customer accounts since the brand launched, with the number of newly opened accounts in the first half of 2023 almost tripled year-on-year. During the period, BOCHK was awarded Best Retail Bank in Hong Kong at the Global Excellence in Retail Financial Services Awards 2023 organised by *The Asian Banker*.

The Group’s private banking business maintained satisfactory growth. By enhancing its collaboration with other business units within the Group, its Southeast Asian entities and BOC Group, it was able to optimise its service chain and thus provide professional private banking services to high-net-worth clients and family offices. At the same time, the Group actively integrated green finance and ESG standards into product and service design, pushing forward high-quality and sustainable development in its private banking business. It stepped up its digital transformation efforts by accelerating business process automation and digitalisation to keep enhancing its private banking service and trading platform. The Group also enriched its product range and strived to implement innovative service practices. As at 30 June 2023, the Group’s private banking assets under management had increased by 17.1% compared to the end of 2022.

Management Discussion and Analysis (continued)

Seizing cross-border market opportunities and fostering the development of RMB business

With Hong Kong fully resuming normalcy, the Group implemented a number of initiatives to help cross-border customers capture wealth management opportunities. It introduced a series of convenient offline services, as well as brand promotional and themed marketing campaigns, while relying on its cross-border mobile banking module to strengthen its online investment guidance service and offer exclusive investment options with featured complementary discounts. The Group capitalised on its new “BOCHK Cross-border GO” brand, which focuses on the three major regions of the Chinese mainland, Southeast Asia and other overseas countries, to provide one-stop cross-border financial services to customers travelling around the globe. As at the end of June 2023, the coverage of its attestation service had been extended to 14 countries and regions. Regarding cross-border financial services in the Chinese mainland, BOCHK strived to become the first-choice bank for Hong Kong customers travelling north and Chinese mainland customers travelling south by providing them with a suite of financial services in the Greater Bay Area, such as account opening, property purchase, wealth management, payment and insurance protection. As at the end of June 2023, the number of BOCHK’s cross-border customers had steadily increased, with the revenue generated from its cross-border life insurance business witnessing a satisfactory year-on-year growth. Meanwhile, the cumulative number of GBA accounts opened increased by 41% compared with the end of last year. The Group continuously optimised its cross-border products and services with the aim of meeting the global asset allocation requirements of Chinese mainland customers. It now offers more than 160 investment products under the Southbound scheme of the BOCHK Cross-boundary Wealth Management Connect service, including funds, retail bonds, deposits and foreign exchange products. In the first half of 2023, the aggregate number of accounts opened and the total amount of funds remitted or transferred under Southbound and Northbound services ranked among the top tier in Hong Kong, while the market value of products provided under the Southbound scheme ranked among the top tier in the Greater Bay Area market. In line with the “Northbound Travel for Hong Kong Vehicles” scheme announced by the HKSAR Government and the People’s Government of Guangdong Province, the Group launched “Hong Kong-Guangdong Cross Border Motor Insurance” to facilitate Hong Kong residents’ cross-boundary car trips. Keeping pace with RMB internationalisation, BOCHK leveraged its prominent position in RMB business to satisfy customers’ investment and financial needs through its comprehensive “RMB One” package, which offers a wide range of RMB products and services. In the first quarter of 2023, the Group further consolidated its leading position in RMB insurance and maintained its market leadership in the new RMB insurance standard premiums for the 11th consecutive year.

Improving regional brand development and enhancing digital empowerment in Southeast Asia

The Group accelerated the development of its personal banking financial product and service suite in Southeast Asia. Its personal banking services now extend to eight Southeast Asian countries while its “Wealth Management” is rooted in BOC Malaysia, BOC Thailand, the Jakarta Branch and Phnom Penh Branch, the Group remained committed to developing a full-scope wealth management business and comprehensive financial services that serve the needs of the local markets. It utilised digital innovation and its multi-functional mobile banking platform to optimise the online payment experience for local customers, introducing a series of features such as small value real-time payment, cross-border UnionPay QR payment, and online RMB salary direct remittance service. As such, it steadily advanced the development of a scenario-based personal banking financial services ecosystem. Meanwhile, BOC Malaysia launched the second phase of its Real-time Retail Payments Platform (RPP), becoming the first Chinese bank to offer this service in the country. The Vientiane Branch became the first commercial bank in Laos to offer UnionPay, WeChat, and Alipay online payment services. The Phnom Penh Branch launched a KHQR QR code payment service and promoted merchant acquiring business in Angkor Wat, Cambodia. The Jakarta Branch partnered with a local Chinese life insurance company to launch an Indonesian rupiah-denominated savings insurance product and introduced a corporate debit card for corporate customers. In addition, the Manila Branch secured the payroll business of a multinational telecommunications company in the Philippines.

Management Discussion and Analysis (continued)

Leveraging BOC Credit Card's advantages to stimulate post-pandemic local and cross-border spending

Seizing business opportunities from the reopening of borders and the resumption of normalcy, the Group collaborated closely with BOC to launch joint promotional offers with merchants, bridging consumer spending between the Chinese mainland and Hong Kong. The "So Three Campaign" was introduced, offering special rebates across three categories of spending, namely online shopping, bill payment, and dining, shopping and entertainment. In addition, the Group partnered with local and overseas physical stores and online merchants covering the majority of customers' daily spending needs, and worked with several brand ambassadors to promote its brand image and enhance BOC Credit Card's brand awareness. To revolutionise its "BOC Chill Card", the Group introduced the monthly "Chill Ticket Bidding Day" promotion, allowing cardholders to purchase tickets to designated movie screenings and music concerts at no cost. By launching new entertainment and reward schemes that attract and appeal to young customers, the Group recorded notable growth in young customers' share of new card acquisition in the first half of 2023. It also strengthened intra-group collaborations and synergies in order to continuously cultivate new business growth drivers. In the first half of 2023, the total transaction volume of retail cardholder spending and merchant acquiring business increased by 33.8% and 42.4% respectively year-on-year.

Management Discussion and Analysis (continued)

Corporate Banking

Financial Results

Corporate Banking achieved a profit before tax of HK\$9,821 million, an increase of HK\$4,328 million or 78.8% year-on-year. This was mainly attributable to an increase in net interest income. Net operating income before impairment allowances increased by 46.1% year-on-year. Net interest income increased by 78.9% year-on-year, primarily driven by a rise in market interest rates. Net fee and commission income decreased by 11.3% year-on-year, mainly due to a decline in commission income from loans and bills. The net charge of impairment allowances was down HK\$423 million year-on-year. This was mainly due to a higher net charge of impairment allowances recorded in the same period last year, resulting from the deteriorating macroeconomic conditions caused by the severity of the pandemic and ongoing geopolitical risks.

Business Operations

Enhancing professional product and service capabilities to constantly sharpen business advantages

Adhering to its customer-centric philosophy, the Group focused on strengthening intra-group collaboration and enhancing its full-scope service capabilities to meet customers' comprehensive business demands. It proactively captured market opportunities, and strengthened support for 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 several bond issues with significant market influence. It deepened its business relationships with the world's major central banks, international financial institutions and sovereign wealth funds. It also further promoted the development of key businesses such as trade financing, payment, and settlement services, and maintained its leading position in the cash pooling business. During the period, it introduced an efficient online payment collection solution for an internationally renowned airline, enhancing operational efficiency and offering passengers a safe, efficient and convenient electronic payment experience. In recognition of its outstanding and highly professional services, BOCHK was named Best Cash Management Bank in Hong Kong for the ninth time and Best Transaction Bank in Hong Kong for the fifth time by *The Asian Banker*. Moreover, it was awarded Hong Kong Domestic Cash Management Bank of the Year for the tenth consecutive year by *Asian Banking & Finance*.

Management Discussion and Analysis (continued)

Giving full play to synergistic advantages and accelerating regional business development

The Group deepened its cooperation with BOC's institutions in the Greater Bay Area to seize post-pandemic opportunities and changes as market recovered. These collaborations aimed to promote business synergies and jointly explore the cross-border financing needs of key industries and target customers in the context of deepening integration within the Greater Bay Area. The Group strived to enhance its technology finance capabilities and supported the development of innovative technology enterprises in the Guangdong-Hong Kong-Macao Greater Bay Area, the Yangtze River Delta and the Beijing-Tianjin-Hebei region by offering diversified products and services. It closely followed the HKSAR Government's development plan and related business opportunities for the Northern Metropolis area so as to actively provide corresponding financial support. During the period, the Group launched a new series of cross-border financial service solutions to help corporate customers capture business opportunities in the Greater Bay Area. It continuously improved its RMB service capabilities and facilitated the expansion of cross-border financial infrastructure, including supporting the launch of Northbound Trading of Swap Connect by providing transaction clearing agency and foreign exchange services for offshore investors. In addition, it successfully implemented the first batch of cross-border RMB settlement business to support trade deals between China and Argentina for an intelligent technology enterprise.

In its Southeast Asian business, the Group focused on business integration and seized opportunities brought about by economic and trade ties within the Asia-Pacific region. It prioritised the development of Belt and Road and "Going Global" projects as well as large corporate customers in the region, and actively led or participated in regional syndicated projects by enhancing collaboration with BOC entities in the Asia-Pacific region. The Phnom Penh Branch and Vientiane Branch each signed a strategic cooperation framework agreement with a large Chinese investment company to provide comprehensive financial services, such as deposits, loans, remittances, international settlement and trade financing, for the company's local corporate investees. The Yangon Branch successfully completed its first RMB export letter of credit collection transaction, marking its first trade finance deal since commencing business. The Group continued to support structured financing projects in Southeast Asia and coordinated its Southeast Asian entities to participate in high-quality syndicated loans in the Asia-Pacific region. BOCHK successfully acted as lead arranger in its first syndicated loan to a leading auto finance company in Indonesia, further consolidating its prominent position in the syndicated loan market. To promote the regional development of green finance, the Group remained committed to fostering the concept of sustainable development and promoting the launch and certification of ESG projects. The Manila Branch and the Phnom Penh Branch launched the Group's first bilateral green loan and social responsibility loan certified by third party respectively in Southeast Asia. The Group also optimised its regional product suite and made concerted efforts to improve the service capability of its intelligent Global Transaction Banking (iGTB) platform among its Southeast Asian entities, so as to provide all-round digital services for local and cross-border corporate customers and support customers' digital transformation. During the period, BOC Malaysia and BOC Thailand each launched iGTB regional e-commerce services, allowing customers to handle letters of credit and guarantees through online banking.

Management Discussion and Analysis (continued)

Promoting inclusive finance and deepening cooperation with commercial and SME customers

The Group spared no effort in supporting the business development of local commercial and SME customers, aiming to deliver customised financial solutions by enhancing its sectoral and digital servicing capabilities. It actively supported the “Dedicated 100% Loan Guarantee Scheme” launched this year by HKMC Insurance Limited to aid in the post-pandemic recovery of local and cross-boundary passenger transport and tourism industries. The Group also collaborated with a third-party online payment platform in Hong Kong to provide convenient digital banking loan services for SMEs by utilising transaction data from e-wallets provided by merchants. These ongoing efforts to provide high-quality SME services won wide acclaim and recognition, with the Group receiving the Best SME’s Partner Award from the Hong Kong General Chamber of Small and Medium Business for the 16th consecutive year and the Outstanding Innovative SME Banking Services at the FinTech Awards organised by *etnet* for the second consecutive year.

Cultivating the concept of sustainable development and actively promoting green transformation

In line with ESG development trends, the Group ramped up efforts to enhance its green finance product and service offerings in order to provide customers with bespoke and cutting-edge financial solutions, while supporting and encouraging enterprises to adopt sustainable business models and accomplish their green development goals. As at the end of June 2023, the balance of its green and sustainability-linked loans to corporate customers increased by 47% as compared with the previous year-end. Acting as joint global coordinator, the Group successfully assisted the HKSAR Government in issuing RMB15 billion worth of green bonds.

Management Discussion and Analysis (continued)

Steadily developing custody and trust business

The Group devoted significant efforts to expand its custody business. It enhanced joint marketing efforts with BOC's branches in the Chinese mainland and overseas and successfully engaged in several key custody projects. As at the end of June 2023, its corporate and institutional custodian clients increased by 2% compared to the end of last year. During the period, the Group actively explored new products and served as custodian for the HKSAR Government's first tokenised green bond issuance. It also deepened business cooperation with Chinese investment companies on corporate trust and agency services, in an effort to assist its customers in raising funds from bond markets.

BOCI-Prudential Trustee Limited ("BOCI-Prudential Trustee") continued to promote business transformation and diversify its income streams by successfully engaging in a number of sizable projects, including ORSO schemes, Private Employee Benefits schemes and Special Purpose Acquisition Company escrow account services. During the period, BOCI-Prudential Trustee was appointed as trustee, fund administrator or custodian for 15 new funds or investment portfolios. As at the end of June 2023, MPF assets under BOCI-Prudential Trustee's trusteeship increased by 6.3% from the end of last year, remaining among the top tier in Hong Kong. BOCI-Prudential Trustee also optimised its retirement schemes and asset servicing digital platforms to enhance its e-channel sales capacities, while assisting the MPFA in preparing for the launch of the eMPF platform. In addition, BOCI-Prudential Trustee sought to tap into business opportunities from the Cross-boundary Wealth Management Connect schemes, with a view to building its cross-border unit trust business and satisfying the wealth management needs of residents from Hong Kong and the Chinese Mainland. During the period, BOCI-Prudential Trustee received multiple accolades in recognition of its professional service capabilities, including five awards at the 2023 MPF Awards organised by MPF Ratings Ltd, multiple fund awards at the Top Fund Awards 2022 organised by *Bloomberg Businessweek* (Chinese Edition) and the Lipper Fund Awards Hong Kong 2023 organised by *Refinitiv*; and Best Fund Administrator, Retail Funds - Highly Commended in the Triple A Sustainable Investing Awards for Institutional Investors, ETFs, and Asset Servicing Providers 2023 organised by *The Asset* for the second consecutive year.

Management Discussion and Analysis (continued)

Treasury

Financial Results

Treasury recorded a profit before tax of HK\$1,834 million, a decrease of HK\$5,739 million or 75.8% year-on-year. This decline was primarily due to the Group optimising the investment mix of its banking book portfolio, resulting in reduced volatility in the mark-to-market value of certain interest rate instruments caused by market interest rate movements. In addition, there was a decrease in net gain from foreign currency swap contracts, which led to a year-on-year decrease in net trading gain, as well as a year-on-year drop in net interest income owing to a rise in funding costs. However, these declines were partially offset by a decrease in the net loss on other financial instruments.

Business Operations

Strengthening infrastructure and steadily promoting global markets business

The Group actively responded to market changes and maintained stable growth in its trading business. Through continuous technological advancements, the Group enhanced its online servicing and transaction processing capabilities. It remained committed to developing diversified products and integrated services, achieving satisfactory results in client business. The Group placed emphasis on cultivating the offshore RMB market by expanding scenario-based applications of RMB, which further consolidated and enhanced its professional reputation in RMB business. During the period, the Group actively supported mutual market access schemes such as Shanghai-Hong Kong Stock Connect, Shenzhen-Hong Kong Stock Connect and Northbound Trading of Swap Connect, contributing to the high-level opening-up of Chinese mainland financial markets and the prosperity and development of financial markets in the Chinese mainland and Hong Kong. At the same time, the Group continued to strengthen collaboration with BOC's entities in the Asia-Pacific region. It assisted BOC Singapore Branch to become the exclusive lead underwriter for the offshore RMB bond issuance of the International Finance Corporation, thus making greater contributions to promoting RMB internationalisation and serving sovereign issuers.

Expanding the depth and breadth of cross-border business and continuing to act as a pioneer in cross-boundary financial services

The Group continued to strengthen the innovation and promotion of RMB products and actively cultivated the offshore RMB market. It enhanced its RMB trading capabilities, improved related products and services and bolstered risk management in Southeast Asia. BOC Thailand actively promoted its treasury business to customers, while the Vientiane Branch launched foreign exchange swap services. The Jakarta Branch achieved stable business progress in RMB Bond Connect, while its RMB clearing volume have now ranked top in the local market for ten consecutive years. As the RMB clearing banks for Malaysia and the Philippines respectively, BOC Malaysia and the Manila Branch further enhanced local RMB infrastructure to improve local RMB clearing business. The Group continued to promote the development of the Cross-border Interbank Payment System (CIPS) and the gradual expansion of RMB usage in the region. BOC Thailand was granted a direct participating bank qualification by the CIPS, allowing it to further simplify RMB business processing procedures, while continuing to assist its Southeast Asian banking peers in applying for indirect participating bank qualifications. During the period, BOCHK and the Manila Branch were respectively recognised as Best Renminbi Bank in Hong Kong and Best Renminbi Bank in the Philippines by *The Asset* in its Triple A Treasure Awards 2023.

Management Discussion and Analysis (continued)

Maintaining a solid and risk-aware investment strategy and promoting sustainable business development

The Group adopted a cautious approach to managing its banking book investments and closely monitored worldwide interest rate adjustments. It responded to market volatility promptly and sought fixed-income investment opportunities to enhance returns. The Group also enriched its product mix to meet market demand for diversified green finance solutions. In addition, it executed its first green RMB reverse repo transaction during the period, with the funds obtained used to support sustainable development projects.

Management Discussion and Analysis (continued)

Southeast Asian Business

The Group's Southeast Asian entities* recorded steady business growth. As at the end of June 2023, deposits from customers and advances to customers amounted to HK\$75,364 million and HK\$54,263 million respectively, up 8.4% and 4.8% from the end of last year, excluding the impact of foreign exchange rates. Driven by an improvement in net interest margin, net operating income before impairment allowances stood at HK\$2,021 million, an increase of 40.7% year-on-year, excluding the impact of foreign exchange rates. As at the end of June 2023, the non-performing loan ratio was 2.44%, down 0.05 percentage points from the end of 2022.

* 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.

Optimising regional business layout and continuously enhancing management of its Southeast Asian entities

The Group continued to push forward integrated regional development while adopting market-by-market strategies to guide a differentiated management approach across its regional entities. To enhance the management of its Southeast Asian entities, it deepened its regional management model and regularly reviewed the progress of its regional development sub-plan, so as to ensure improvements in related indicators and strategic measures. The Group continuously improved its network efficiency. It successfully completed the relocation and business commencement of the Loei Branch of BOC Thailand and pushed forward other network relocations in an orderly manner. To further enhance its regional management, it steadily promoted the centralisation of its Southeast Asian operations and gradually accelerated its service migration to the Regional Operation Centre in Nanning, Guangxi.

Adhering to “bottom line” thinking in risk management so as to continuously strengthen regional capabilities

The Group continued to strengthen its post-pandemic regional risk management, adhered to the implementation of the “Three Lines of Defence” control mechanism, and provided professional guidance to its Southeast Asian entities. To ensure robust risk management and maintain safe regional business operations, it closely monitored regional market developments and their impacts on each entity. It further strengthened its Southeast Asian entities' credit risk management, refined the credit approval process and prudently defined credit solutions. The Group also regularly reviewed and optimised each entity's credit portfolio and asset quality. It conducted ad-hoc risk reviews on the assessment, rescheduling, collection and recovery of non-performing loans in order to ensure stable asset quality, thus ensuring synergistic effect between business development and risk management. Moreover, it enhanced its Southeast Asian entities' risk management capabilities in market risk, interest rate risk and liquidity risk to ensure that their operations comply with local regulatory requirements. The Group also made use of its system and technological advantages to further strengthen its Southeast Asian entities' risk control capabilities in compliance, anti-money laundering and anti-fraud.

Management Discussion and Analysis (continued)

Digital Transformation Development

In the first half of 2023, the Group remained committed to pushing forward its “BOCHK 2021-2025 Digital Transformation Strategy”, working diligently to enhance the core support capacity of its technological foundations and drive digital transformation, and establishing robust working mechanisms and workflows to facilitate high-quality and sustainable development. Upholding its customer-centric philosophy, the Group utilised data, business intelligence and ecological approaches to deepen its digital transformation. It developed ecological, open and scenario-based banking services, offering customers integrated products and services, alongside a seamless process experience. Focusing on its three core markets, the Group deepened technological empowerment, fostered an innovative corporate culture, and nurtured digital talent, thus providing its customers and staff with high-quality services and experiences while laying a solid foundation for its long-term development.

Developing ecological, open and scenario-based banking services

The Group harnessed the potential of different customer segments and ecologies to develop digital services, providing customers with a variety of e-payment options for daily consumption and travelling needs. The number of BoC Pay customers witnessed continuous growth as the Group capitalised on the HKSAR Government’s Consumption Voucher Scheme and launched a series of marketing campaigns. As at the end of June 2023, the number of BoC Pay users had increased by 10% compared with the end of last year, while total transaction volumes in the first half of 2023 recorded year-on-year growth of 24%. Taking advantages of the synergies between BoC Bill and BoC Pay, the Group accelerated the development of smart travel in Hong Kong by launching a BoC Pay QR travel code service to facilitate payments for the HKeToll Free-Flow Tolling Service launched by the Transport Department of the HKSAR Government, as well as the city’s main bus and tram services. Furthermore, the Group launched the third phase of its Open Application Programme Interface (“API”) applications to cater the needs of corporate and personal customers, with over 100 Open APIs in the current stage to meet the needs of different customers. The total number of registered partners reached 427, covering a range of services, including payment, supply chain, enquiry, payment collection, treasury and factoring. As a result, it achieved a market-leading position in terms of Open API scale. The Group enhanced its financial services reach in the local market by applying innovative fintech to scenario-based applications, including its major home purchase and education scenario-based ecosystems.

Promoting integrated products and services

The Group promoted financial market connectivity between the Chinese mainland and Hong Kong while developing high-quality financial products and services. It accelerated the development of e-CNY by launching the second phase of its e-CNY Exclusive Experience in collaboration with BOC, and increased promotions targeting small amount and high-frequency scenarios to encourage more customers to use e-CNY payments. The Group also facilitated the development of RMB cross-border payment business by promoting the use of CIPS connector. It optimised its regional product offering and enhanced the service capability of its iGTB platform in Southeast Asian countries so as to provide comprehensive online services for local and cross-border corporates in the region. It also launched iGTB regional e-commerce services, allowing customers to handle letters of credit and guarantees through online banking. To further enhance the service experience for personal customers, the Group strived to provide end-to-end digital services, continually optimised its mobile banking experience and expanded its product range. In the first half of 2023, it launched the Hospital Authority Enhanced Home Loan Interest Subsidy Scheme module within its Home Expert mobile application, allowing Hospital Authority customers to complete the entire process of home purchasing through the app, including property search, loan capacity calculation, property valuation, mortgage application, document submission, and approval result enquiry. It also provided one-day express approval service to enhance customer experience.

Management Discussion and Analysis (continued)

Providing a seamless process experience

The Group continued to strengthen its intelligent operations and digital transformation by providing customers with seamless, omni-channel services to further enhance customer experience. Continuous training was deployed to its Virtual Assistant Bonnie so as to realise “conversational banking”, which enables smooth diverting of customers to “Online Chat” service and mobile banking, creating an integrated omni-channel digital customer journey. It focused on integrating between products and services along the value chain to provide customers with one-stop product and service solutions, based on a deep understanding of the integrated needs of corporate customers that underpin its existing products. Its iGTB platform provided corporate customers with various account and transaction information, including real-time enquiry, e-Advice and customised reports, meeting their corporate financial management needs. The Group deepened the regional development of its iGTB platform, launching real-time fraud monitoring to the Manila Branch and BOC Malaysia, enhancing the beneficiary address for the Manila Branch, offering more choices for telegraphic transfer payment purposes in the Jakarta Branch, and optimising the display rules for beneficiary names for BOC Thailand’s PromptPay service. These efforts aimed to provide comprehensive digital corporate financial services to local enterprises and corporates in Southeast Asia and enhance the Group’s operational efficiency in the region.

Improving innovative mechanisms and cultivating talented teams

The Group laid solid foundations for its long-term development through various ways, which included refining its policies and systems related to digital transformation, optimising agile methodologies, deepening technological empowerment, cultivating digital talent and fostering an innovative culture. To meet its strategic needs, the Group actively acquired digital-savvy and IT-related talents through various channels, such as market and campus recruitment, cross-industry hiring, collaboration with external organisations and academic institutions, specialised internships, and technology and innovation competitions. To continue to enhance digital transformation capability of all staff and foster Group-wide digital talent development, it launched specialised and stratified training programmes, as well as scheduled learning plans as part of its “Go Digital · The Quintet of Digital Transformation Learning Series”, which included executive talks, hands-on agile tools workshops, digitalisation-related professional certifications, a digital transformation resources gallery, and e-learning courses comprising real case studies. The Group supported potential staff members to take part in the “Enhanced Competency Framework for Banking Practitioners – Fintech module” launched by the HKMA to enhance practitioners’ standards of competence, and arranged internal and external training to support the talent development of digital professionals. In addition, it continued to organise “BOCHK Challenge 2023”, covering five of the most popular technological fields, to encourage students from higher education institutions in Hong Kong and working professionals in start-up enterprises to fully unleash their potential. The competition aimed to explore new business models by adopting cross-boundary technologies, strengthening BOCHK’s new digital banking image.

Deepening technological empowerment to enhance operational efficiency

To maximise back-office efficiency, the Group accelerated the use of intelligent technology applications and pushed forward the automation and integration of its operations. During the period, it deepened the application of robotic process automation to enhance internal process efficiency. Collaborating with frontline units, it reinforced process optimisation and innovation to realise end-to-end process digitalisation and transformation. The Group continuously pushed forward the expansion of its Regional Operation Centre in Nanning, Guangxi and improved its process migration ratio to achieve a more cost-effective operating model. It reinforced its intelligent risk and anti-fraud management capability by utilising artificial intelligence and robotic process automation to further enhance its intelligent anti-fraud platform. It integrated the intelligent anti-fraud model into its business operations and conducted real-time risk control of credit card transactions in an effort to utilise technology to improve the fraud prevention management and monitoring of e-channels transactions. During the period, BOCHK was awarded Best Big Data and Analytics Initiative at the Global Excellence in Retail Financial Services Awards 2023 organised by *The Asian Banker*.

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") assists 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, and reflected as a drop in customer’s credit rating by corresponding level according to the different PD at initial recognition. In majority cases, there is a significant increase in credit risk when the customer’s credit rating drops by 5 grades.

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.

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 four economic scenarios in the ECL measurement, including “Good”, “Baseline”, “Bad” and “Alternative” scenarios, to meet the requirements of HKFRS 9. The “Baseline” scenario represents a most likely outcome. “Good” and “Bad” scenarios represent the estimated deviations of the “Baseline” scenario, which are either more optimistic or more pessimistic as compared with “Baseline” scenario. The “Alternative” scenario represents a more pessimistic scenario than the “Bad” scenario, to reflect the Management’s view on severe downside risks of the idiosyncratic events that may have severe impact on the performance and asset quality of the credit portfolio, when the Management considers the risk cannot be fully reflected in the three scenarios (i.e. “Good”, “Baseline” and “Bad” scenarios) derived from forecasts and historical data.

Management Discussion and Analysis (continued)

The “Baseline” and “Alternative” scenarios are prepared by the Group’s Economics & Strategic Planning Department. Historical data, economic trend, external economic forecast from governmental and non-governmental organisation, etc. are also used as reference benchmarks to ensure the “Baseline” scenario is reasonable and supportable. For the “Good” and “Bad” scenarios, the Group makes reference to the historical macroeconomics data for estimating the deviations. The “Alternative” scenario reflects the Management’s review of the tail of the economic distribution, incorporating a number of risk events, including further escalation of geopolitical tensions coupled with other uncertainties, worsening of global supply chains, rising global inflation rate, the monetary tightening policy of Central Banks and interest rate hikes which eventually pose a significant pressure on economy.

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”, “Bad” and “Alternative” scenarios to reflect the less likely outcomes. As of June 2023, the probability weight of the Group’s “Baseline” scenario is higher than the sum of probability weight of “Good”, “Bad” and “Alternative” scenarios.

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

Macroeconomic Factor	Good Scenario	Baseline Scenario	Bad Scenario	Alternative Scenario
2023 Hong Kong GDP Growth	7.00%	3.50%	0.00%	-5.50%

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.

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.

As at 30 June 2023, the ECL will be increased by 1.59% if 5% of the probability weight is shifted from “Baseline” scenario to “Bad” scenario; and will be decreased by 0.81% if 5% of the probability weight is shifted from “Baseline” scenario to “Good” scenario.

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, credit spreads, 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 from structural positions. 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 key 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 key 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 business units 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, etc.

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 2023, 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 business units 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 all banking products, activities, processes and systems 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, self checking, self correction and self development. 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, reviewing and contributing to the monitoring and reporting the overall operational risk profile to the Management and RMC. Specialist functional units are required to carry out their leading managerial duties of the second line of defence with respect to some specific aspects of operational risk and its related issues. Apart from 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 risk-based review 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, etc. 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 CRO. As part of the Group’s corporate governance framework, the policies for the management of legal and compliance risks, and money laundering, terrorist financing and financial crime compliance risks are approved by the RMC as delegated by the Board.

Management Discussion and Analysis (continued)

Strategic risk management

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

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

Capital management

The major objective of the Group's capital management is to maximise total shareholders' return while maintaining a capital adequacy position in relation to the Group's overall risk profile. The ALCO periodically reviews the Group's capital structure and adjusts the capital mix where appropriate to maintain an optimal balance among risk, return and capital adequacy.

To comply with the HKMA's requirements as stated in the Supervisory Policy Manual "Supervisory Review Process", the Group adopts the internal capital adequacy assessment process ("ICAAP") and reviews it annually. Based on the HKMA's guidelines on Pillar II, ICAAP has been initiated to assess the extra capital needed to cover the material risks not captured or not adequately captured under Pillar I, and therefore minimum Common Equity Tier 1 capital ratio, minimum Tier 1 capital ratio and minimum Total capital ratio are determined. Meanwhile, operating ranges for the aforementioned capital ratios have also been established which enable the flexibility for future business growth and efficiency of capital utilisation.

The HKMA has classified BOCHK as a material subsidiary of the BOC resolution group and required BOCHK to comply with the applicable internal loss-absorbing capacity requirements under the Financial Institutions (Resolution) (Loss-absorbing Capacity Requirements – Banking Sector) Rules ("LAC Rules"), with compliance period starting from 1 January 2023.

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.

簡要綜合收益表
Condensed Consolidated Income Statement

		(未經審計) (Unaudited)	(未經審計) (Unaudited)
		半年結算至 2023年 6月30日 Half-year ended 30 June 2023	半年結算至 2022年 6月30日 Half-year ended 30 June 2022
	附註 Notes	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
利息收入	Interest income	55,124	20,041
以實際利息法計算的利息收入	Interest income calculated using the effective interest method	54,228	19,671
其他	Others	896	370
利息支出	Interest expense	(34,066)	(6,618)
淨利息收入	Net interest income	21,058	13,423
服務費及佣金收入	Fee and commission income	7,469	7,176
服務費及佣金支出	Fee and commission expense	(1,432)	(1,185)
淨服務費及佣金收入	Net fee and commission income	6,037	5,991
淨交易性收益	Net trading gain	4,444	8,907
其他以公平值變化計入損益之金融工具淨收益／(虧損)	Net gain/(loss) on other financial instruments at fair value through profit or loss	89	(106)
其他金融工具之淨虧損	Net loss on other financial instruments	(675)	(2,029)
其他經營收入	Other operating income	270	334
提取減值準備前之淨經營收入	Net operating income before impairment allowances	31,223	26,520
減值準備淨撥備	Net charge of impairment allowances	(1,198)	(1,696)
淨經營收入	Net operating income	30,025	24,824
經營支出	Operating expenses	(8,033)	(7,506)
經營溢利	Operating profit	21,992	17,318
投資物業處置／公平值調整之淨虧損	Net loss from disposal of/fair value adjustments on investment properties	(171)	(145)
處置／重估物業、器材及設備之淨虧損	Net loss from disposal/revaluation of properties, plant and equipment	(3)	(2)
應佔聯營公司及合資企業之稅後業績	Share of results after tax of associates and joint ventures	(12)	(13)
除稅前溢利	Profit before taxation	21,806	17,158
稅項	Taxation	(3,568)	(2,957)
期內溢利	Profit for the period	18,238	14,201
應佔溢利：	Profit attributable to:		
本銀行股東	Equity holders of the Bank	18,149	14,123
非控制權益	Non-controlling interests	89	78
		18,238	14,201

第 77 至 185 頁之附註屬本中期財務資料之組成部分。

The notes on pages 77 to 185 are an integral part of this interim financial information.

簡要綜合全面收益表

Condensed Consolidated Statement of Comprehensive Income

		(未經審計) (Unaudited)	(未經審計) (Unaudited)
		半年結算至 2023年 6月30日 Half-year ended 30 June 2023	半年結算至 2022年 6月30日 Half-year ended 30 June 2022
	附註 Notes	港幣百萬元 HK\$m	港幣百萬元 HK\$m
期內溢利	Profit for the period	18,238	14,201
其後不可重新分類至收益表內的項目：	Items that will not be reclassified subsequently to income statement:		
房產：	Premises:		
房產重估	Revaluation of premises	240	236
遞延稅項	Deferred tax	<u>(15)</u>	<u>(31)</u>
		225	205
以公平值變化計入其他全面收益之股權工具：	Equity instruments at fair value through other comprehensive income:		
公平值變化	Change in fair value	73	(303)
遞延稅項	Deferred tax	<u>(2)</u>	<u>13</u>
		71	(290)
		296	(85)

簡要綜合全面收益表
(續)
Condensed Consolidated Statement of Comprehensive Income (continued)

		(未經審計) (Unaudited)	(未經審計) (Unaudited)
		半年結算至 2023年 6月30日	半年結算至 2022年 6月30日
	附註 Notes	Half-year ended 30 June 2023	Half-year ended 30 June 2022
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
其後可重新分類至收益表內的項目：	Items that may be reclassified subsequently to income statement:		
以公平值變化計入其他全面收益之貸款及其他賬項： 減值準備變化(貸記)/借記收益表	Advances and other accounts at fair value through other comprehensive income: Change in impairment allowances (credited)/charged to income statement	11 (34)	154
以公平值變化計入其他全面收益之債務工具： 公平值變化 減值準備變化借記/(貸記)收益表	Debt instruments at fair value through other comprehensive income: Change in fair value Change in impairment allowances charged/(credited) to income statement	11 (70) 3	(10,146) (34)
因處置/贖回之轉撥重新分類至收益表	Release upon disposal/redemption reclassified to income statement	9 666	1,998
公平值對沖調整累計金額之攤銷重新分類至收益表	Amortisation of accumulated amount of fair value hedge adjustment reclassified to income statement	(19)	(15)
遞延稅項	Deferred tax	(117)	1,190
		463	(7,007)
貨幣換算差額	Currency translation difference	(257)	(696)
		172	(7,549)
期內除稅後其他全面收益	Other comprehensive income for the period, net of tax	468	(7,634)
期內全面收益總額	Total comprehensive income for the period	18,706	6,567
應佔全面收益總額：	Total comprehensive income attributable to:		
本銀行股東	Equity holders of the Bank	18,617	6,489
非控制權益	Non-controlling interests	89	78
		18,706	6,567

第 77 至 185 頁之附註屬本中期財務資料之組成部分。

The notes on pages 77 to 185 are an integral part of this interim financial information.

簡要綜合資產負債表 **Condensed Consolidated Balance Sheet**

		(未經審計) (Unaudited)	(經審計) (Audited)
		於 2023 年 6 月 30 日	於 2022 年 12 月 31 日
		At 30 June 2023	At 31 December 2022
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
	附註 Notes		
資產	ASSETS		
庫存現金及在銀行及其他金融機構之結餘及定期存放	Cash and balances and placements with banks and other financial institutions	17 413,297	531,992
以公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss	18 79,864	60,912
衍生金融工具	Derivative financial instruments	19 75,053	61,660
香港特別行政區政府負債證明書	Hong Kong SAR Government certificates of indebtedness	210,010	208,770
貸款及其他賬項	Advances and other accounts	20 1,716,517	1,645,945
證券投資	Investment in securities	21 979,075	884,611
聯營公司及合資企業權益	Interests in associates and joint ventures	604	616
投資物業	Investment properties	22 16,485	16,520
物業、器材及設備	Properties, plant and equipment	23 43,149	43,723
應收稅項資產	Current tax assets	55	38
遞延稅項資產	Deferred tax assets	29 266	289
其他資產	Other assets	24 59,328	36,048
資產總額	Total assets	3,593,703	3,491,124
負債	LIABILITIES		
香港特別行政區流通紙幣	Hong Kong SAR currency notes in circulation	210,010	208,770
銀行及其他金融機構之存款及結餘	Deposits and balances from banks and other financial institutions	290,998	316,157
以公平值變化計入損益之金融負債	Financial liabilities at fair value through profit or loss	25 52,207	59,451
衍生金融工具	Derivative financial instruments	19 56,270	50,295
客戶存款	Deposits from customers	26 2,467,726	2,379,520
已發行債務證券及存款證	Debt securities and certificates of deposit in issue	27 3,602	3,636
其他賬項及準備	Other accounts and provisions	28 97,815	77,362
應付稅項負債	Current tax liabilities	6,862	4,962
遞延稅項負債	Deferred tax liabilities	29 4,352	4,251
後償負債	Subordinated liabilities	30 75,627	76,393
負債總額	Total liabilities	3,265,469	3,180,797

簡要綜合資產負債表 (續) **Condensed Consolidated Balance Sheet (continued)**

			(未經審計) (Unaudited)	(經審計) (Audited)
			於 2023 年 6 月 30 日	於 2022 年 12 月 31 日
		附註 Notes	At 30 June 2023	At 31 December 2022
			港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
資本	EQUITY			
股本	Share capital	31	43,043	43,043
儲備	Reserves		<u>261,450</u>	<u>243,529</u>
本銀行股東應佔股本和儲備	Capital and reserves attributable to equity holders of the Bank		304,493	286,572
本銀行其他股權工具	Other equity instruments of the Bank	32	23,476	23,476
非控制權益	Non-controlling interests		<u>265</u>	<u>279</u>
資本總額	Total equity		<u>328,234</u>	<u>310,327</u>
負債及資本總額	Total liabilities and equity		<u>3,593,703</u>	<u>3,491,124</u>

第 77 至 185 頁之附註屬本中期財務資料之組成部分。

The notes on pages 77 to 185 are an integral part of this interim financial information.

簡要綜合權益變動表
Condensed Consolidated Statement of Changes in Equity

		(未經審計) (Unaudited)									
		歸屬於本銀行股東 Attributable to equity holders of the Bank									
		儲備 Reserves						本銀行其他 股權工具 Other equity instruments of the Bank		非控制 權益 Non-controlling interests	資本總額 Total equity
		股本 Share capital	房產 重估儲備 Premises revaluation reserve	以公平值變 化計入其他 全面收益金 融資產儲備 Reserve for financial assets at fair value through other comprehensive income	監管儲備* Regulatory reserve*	換算儲備 Translation reserve	留存盈利 Retained earnings	總計 Total	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
於 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
期內溢利	Profit for the period	-	-	-	-	-	14,123	14,123	-	78	14,201
其他全面收益：	Other comprehensive income:										
房產	Premises	-	205	-	-	-	-	205	-	-	205
以公平值變化計入其他全面收益之股權工具	Equity instruments at fair value through other comprehensive income	-	-	(290)	-	-	-	(290)	-	-	(290)
以公平值變化計入其他全面收益之貸款及其他賬項	Advances and other accounts at fair value through other comprehensive income	-	-	154	-	-	-	154	-	-	154
以公平值變化計入其他全面收益之債務工具	Debt instruments at fair value through other comprehensive income	-	-	(7,007)	-	-	-	(7,007)	-	-	(7,007)
貨幣換算差額	Currency translation difference	-	-	(115)	-	(581)	-	(696)	-	-	(696)
全面收益總額	Total comprehensive income	-	205	(7,258)	-	(581)	14,123	6,489	-	78	6,567
因處置以公平值變化計入其他全面收益之股權工具之轉撥：	Release upon disposal of equity instruments at fair value through other comprehensive income:										
轉撥	Transfer	-	-	4	-	-	(4)	-	-	-	-
遞延稅項	Deferred tax	-	-	(1)	-	-	-	(1)	-	-	(1)
應付稅項	Current tax	-	-	-	-	-	1	1	-	-	1
轉撥自留存盈利	Transfer from retained earnings	-	-	-	192	-	(192)	-	-	-	-
支付其他股權工具持有者股息	Dividend paid to other equity instrument holders	-	-	-	-	-	(693)	(693)	-	-	(693)
股息	Dividends	-	-	-	-	-	-	-	-	(110)	(110)
於 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
期內溢利	Profit for the period	-	-	-	-	-	15,301	15,301	-	85	15,386
其他全面收益：	Other comprehensive income:										
房產	Premises	-	(1,108)	-	-	-	-	(1,108)	-	-	(1,108)
以公平值變化計入其他全面收益之股權工具	Equity instruments at fair value through other comprehensive income	-	-	(7)	-	-	-	(7)	-	-	(7)
退休福利計劃精算虧損	Actuarial loss on retirement benefit plans	-	-	-	-	-	(4)	(4)	-	-	(4)
以公平值變化計入其他全面收益之貸款及其他賬項	Advances and other accounts at fair value through other comprehensive income	-	-	(77)	-	-	-	(77)	-	-	(77)
以公平值變化計入其他全面收益之債務工具	Debt instruments at fair value through other comprehensive income	-	-	242	-	-	-	242	-	-	242
貨幣換算差額	Currency translation difference	-	-	(94)	-	(100)	-	(194)	-	-	(194)
全面收益總額	Total comprehensive income	-	(1,108)	64	-	(100)	15,297	14,153	-	85	14,238
因處置以公平值變化計入其他全面收益之股權工具之轉撥：	Release upon disposal of equity instruments at fair value through other comprehensive income:										
轉撥	Transfer	-	-	42	-	-	(42)	-	-	-	-
遞延稅項	Deferred tax	-	-	(7)	-	-	-	(7)	-	-	(7)
應付稅項	Current tax	-	-	-	-	-	7	7	-	-	7
因處置房產之轉撥	Release upon disposal of premises	-	(3)	-	-	-	3	-	-	-	-
轉撥自留存盈利	Transfer from retained earnings	-	-	-	390	-	(390)	-	-	-	-
支付其他股權工具持有者股息	Dividend paid to other equity instrument holders	-	-	-	-	-	(697)	(697)	-	-	(697)
股息	Dividends	-	-	-	-	-	(15,022)	(15,022)	-	(61)	(15,083)
於 2022 年 12 月 31 日	At 31 December 2022	43,043	37,746	(4,799)	6,655	(1,682)	205,609	286,572	23,476	279	310,327

**簡要綜合權益變動表
(續)**
**Condensed Consolidated Statement of Changes in Equity
(continued)**

		(未經審計) (Unaudited)									
		歸屬於本銀行股東 Attributable to equity holders of the Bank									
		儲備 Reserves									
				以公平值變 化計入其他 全面收益金 融資產儲備 Reserve for financial assets at FVOCI		監管儲備*	換算儲備	留存盈利	本銀行其他 股權工具 Other equity instruments	非控制 權益 Non- controlling interests	資本總額 Total equity
		股本 Share capital	房產 重估儲備 Premises revaluation reserve			港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	總計 Total	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
於 2023 年 1 月 1 日	At 1 January 2023	43,043	37,746	(4,799)	6,655	(1,682)	205,609	286,572	23,476	279	310,327
期內溢利	Profit for the period	-	-	-	-	-	18,149	18,149	-	89	18,238
其他全面收益：	Other comprehensive income:										
房產	Premises	-	225	-	-	-	-	225	-	-	225
以公平值變化計入其他 全面收益之股權工具	Equity instruments at fair value through other comprehensive income	-	-	71	-	-	-	71	-	-	71
以公平值變化計入其他 全面收益之貸款及其他 賬項	Advances and other accounts at fair value through other comprehensive income	-	-	(34)	-	-	-	(34)	-	-	(34)
以公平值變化計入其他 全面收益之債務工具	Debt instruments at fair value through other comprehensive income	-	-	463	-	-	-	463	-	-	463
貨幣換算差額	Currency translation difference	-	-	(108)	-	(149)	-	(257)	-	-	(257)
全面收益總額	Total comprehensive income	-	225	392	-	(149)	18,149	18,617	-	89	18,706
因處置以公平值變化計 入其他全面收益之股 權工具之轉撥：	Release upon disposal of equity instruments at fair value through other comprehensive income:										
轉撥	Transfer	-	-	(2)	-	-	2	-	-	-	-
遞延稅項	Deferred tax	-	-	-	-	-	-	-	-	-	-
應付稅項	Current tax	-	-	-	-	-	-	-	-	-	-
轉撥自留存盈利	Transfer from retained earnings	-	-	-	831	-	(831)	-	-	-	-
支付其他股權工具持有 者股息	Dividend paid to other equity instrument holders	-	-	-	-	-	(696)	(696)	-	-	(696)
股息	Dividends	-	-	-	-	-	-	-	-	(103)	(103)
於 2023 年 6 月 30 日	At 30 June 2023	43,043	37,971	(4,409)	7,486	(1,831)	222,233	304,493	23,476	265	328,234

* 除按香港財務報告準則第 9 號對貸款提
取減值準備外，按金管局要求撥轉部分
留存盈利至監管儲備作銀行一般風險之
用（包括未來損失或其他不可預期風
險）。

* 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 77 至 185 頁之附註屬本中期財務
資料之組成部分。

The notes on pages 77 to 185 are an integral part of this interim financial information.

簡要綜合現金流量表
Condensed Consolidated Cash Flow Statement

			(未經審計) (Unaudited)	(未經審計) (Unaudited)
			半年結算至 2023年 6月30日	半年結算至 2022年 6月30日
			Half-year ended 30 June 2023	Half-year ended 30 June 2022
	附註 Notes		港幣百萬元 HK\$m	港幣百萬元 HK\$m
經營業務之現金流量		Cash flows from operating activities		
除稅前經營現金之流出		Operating cash outflow before taxation	33(a) (82,559)	(81,009)
支付香港利得稅		Hong Kong profits tax paid	(1,212)	(1,289)
支付香港以外利得稅		Outside Hong Kong profits tax paid	(481)	(386)
經營業務之現金流出淨額		Net cash outflow from operating activities	<u>(84,252)</u>	<u>(82,684)</u>
投資業務之現金流量		Cash flows from investing activities		
增置物業、器材及設備		Additions of properties, plant and equipment	(167)	(116)
處置物業、器材及設備所得款項		Proceeds from disposal of properties, plant and equipment	6	4
增置投資物業		Additions of investment properties	(10)	(2)
增置無形資產		Additions of intangible assets	(394)	(350)
投資業務之現金流出淨額		Net cash outflow from investing activities	<u>(565)</u>	<u>(464)</u>
融資業務之現金流量		Cash flows from financing activities		
支付其他股權工具持有者股息		Dividend paid to other equity instrument holders	(696)	(693)
支付非控制權益股息		Dividend paid to non-controlling interests	(103)	(110)
支付租賃負債		Payment of lease liabilities	(284)	(342)
融資業務之現金流出淨額		Net cash outflow from financing activities	<u>(1,083)</u>	<u>(1,145)</u>
現金及等同現金項目減少		Decrease in cash and cash equivalents	(85,900)	(84,293)
於1月1日之現金及等同現金項目		Cash and cash equivalents at 1 January	537,723	528,872
匯率變動對現金及等同現金項目的影響		Effect of exchange rate changes on cash and cash equivalents	(6,678)	(13,002)
於6月30日之現金及等同現金項目		Cash and cash equivalents at 30 June	33(b) <u>445,145</u>	<u>431,577</u>

第 77 至 185 頁之附註屬本中期財務資料之組成部分。

The notes on pages 77 to 185 are an integral part of this interim financial information.

中期財務資料附註 Notes to the Interim Financial Information

1. 編製基準及重大會計政策 1. Basis of preparation and material accounting policies

(a) 編製基準

此未經審計之中期財務資料，乃按照香港會計師公會所頒佈之香港會計準則第34號「中期財務報告」而編製。

(b) 重大會計政策

除了初始採用以下所載的修訂之外，此未經審計之中期財務資料所採用之會計政策及計算辦法，均與截至2022年12月31日止之本集團年度財務報表之編製基礎一致，並需連同本集團2022年之年度報告一併閱覽。

已於2023年1月1日起開始的會計年度首次採用之與本集團相關的修訂

本集團自2023年1月1日起開始的會計年度首次採用了以下修訂：

- 香港會計準則第1號（經修訂）「會計政策的披露」。該修訂要求企業披露重大會計政策，而非主要會計政策。修訂定義了什麼是「重大會計政策信息」，並解釋如何識別會計政策信息何時是重大的。此外，該項修訂澄清了企業無需披露不重大的會計政策信息。不過，如企業選擇披露，應確保其不會掩蓋重大會計信息。

為支持此次修訂，香港會計師公會對香港財務報告準則實務公告第2號「作出重大性判斷」亦進行了修訂，為如何應用會計政策披露的重大性概念提供指引。應用該修訂對本集團的財務報表沒有重大影響。

(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) Material accounting policies

Except for the initial adoption of the below mentioned amendments, the 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 2022 and shall be read in conjunction with the Group's Annual Report for 2022.

Amendments that are relevant to the Group and are initially adopted for the financial year beginning on 1 January 2023

The Group has initially applied the following amendments for the financial year beginning on 1 January 2023:

- HKAS 1 (Amendments), "Disclosure of Accounting Policies". The amendments aim to require entities to disclose their material rather than their significant accounting policies. The amendments define what is "material accounting policy information" and explain how to identify when accounting policy information is material. They further clarify that immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.

To support this amendment, the HKICPA also amended HKFRS Practice Statement 2 "Making Materiality Judgements" to provide guidance on how to apply the concept of materiality to accounting policy disclosures. The application of the amendments does not have a material impact on the Group's financial statements.

中期財務資料附註 Notes to the Interim Financial Information (continued)
(續)

1. 編製基準及重大會計政策 1. Basis of preparation and material accounting policies (continued)
(續)

(b) 重大會計政策 (續)

已於2023年1月1日起開始的會計年度首次採用之與本集團相關的修訂 (續)

- 香港會計準則第8號(經修訂)「會計估計的定義」。該修訂澄清了企業如何區分會計政策變更與會計估計變更。區分尤關重要，乃因會計估計的變化是前瞻性地應用於未來交易和其他未來事件，但會計政策的變化通常是追溯性地應用於過去的交易和其他過去的事件以及應用於當期。應用該修訂對本集團的財務報表沒有重大影響。
- 香港會計準則第12號(經修訂)「與單項交易產生的資產和負債相關的遞延稅」。該修訂要求企業對在初始確認時產生等額應課稅及可抵扣的暫時性差異的交易時，確認遞延稅項。該修訂一般適用於承租人的租賃和退役義務等交易，並且需要確認額外的遞延稅項資產和負債。應用該修訂對本集團的財務報表沒有重大影響。
- 香港會計準則第12號(經修訂)「國際稅務改革—支柱二規則架構」。該修訂為企業提供了暫時免除由經濟合作與發展組織的支柱二規則架構所產生的遞延稅項。該修訂還引入了有針對性的披露要求，以幫助投資者瞭解企業因規則而面臨的所得稅風險。應用該修訂對本集團的財務報表沒有重大影響。

(b) Material accounting policies (continued)

Amendments that are relevant to the Group and are initially adopted for the financial year beginning on 1 January 2023 (continued)

- HKAS 8 (Amendments), "Definition of Accounting Estimates". The amendment clarifies how entities should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period. The application of the amendments does not have a material impact on the Group's financial statements.
- HKAS 12 (Amendments), "Deferred Tax related to Assets and Liabilities arising from a Single Transaction". The amendments require entities to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities. The application of the amendments does not have a material impact on the Group's financial statements.
- HKAS 12 (Amendments), "International Tax Reform – Pillar Two Model Rules". The amendments provide entities with temporary relief from accounting for deferred taxes arising from the Organisation for Economic Co-operation and Development's Pillar Two model rules. The amendments also introduce targeted disclosure requirements to help investors understand an entity's exposure to income taxes arising from the rules. The application of the amendments does not have a material impact on the Group's financial statements.

中期財務資料附註 (續) Notes to the Interim Financial Information (continued)

1. 編製基準及重大會計政策 (續) 1. Basis of preparation and material accounting policies (continued)

- (c) 已頒佈並與本集團相關但尚未強制性生效及沒有被本集團於2023年提前採納之修訂
- (c) Amendment issued that is relevant to the Group but not yet mandatorily effective and has not been early adopted by the Group in 2023

修訂 Amendment	內容 Content	起始適用之年度 Applicable for financial years beginning on/after
香港會計準則第 28 號(2011)及香港財務報告準則第 10 號 (經修訂) HKAS 28 (2011) and HKFRS 10 (Amendments)	投資者與其聯營或合資企業之間的資產出售或注入 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	待定 To be determined

上述修訂的簡介，請參閱本集團2022年之年度報告內財務報表附註2.1(b)項。

Please refer to Note 2.1(b) of the Group's Annual Report for 2022 for brief explanation of the above-mentioned amendment.

2. 應用會計政策時之重大會計估計及判斷 2. Critical accounting estimates and judgements in applying accounting policies

本集團於本報告期內的會計估計之性質及假設，均與本集團截至2022年12月31日的財務報告內所採用的一致。

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 2022.

中期財務資料附註 (續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理

3. Financial risk management

本集團因從事各類業務而涉及金融風險。主要金融風險包括信貸風險、市場風險（包括外匯風險及利率風險）及流動資金風險。本附註概述本集團的這些風險承擔。

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.

有關本集團的目標、風險管理的管治架構、政策與程序及量度這些風險的方法，載於本集團 2022 年之年報中財務報表附註 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 2022.

3.1 信貸風險

3.1 Credit risk

當發生一項或多項事件對金融工具的未來現金流產生不利的影響，例如超過 90 天以上逾期，或借款人可能無法全額支付本集團的債務，有關金融工具將視為違約金融工具。

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.

信貸減值金融工具被確定為第三階段需按整個存續期計提預期信用損失。根據以下可觀察證據來決定金融工具是信貸減值：

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:

- 借款人出現重大的財務困難；
- 出現違約事件，例如不履行或逾期償還本金或利息；
- 當借款人出現財務困難，本集團基於經濟或契約因素考慮而特別給予借款人貸款條件上的優惠；
- 有證據顯示借款人將會破產或進行財務重整；

- 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;

中期財務資料附註 **Notes to the Interim Financial Information (continued)**
(續)

3. 金融風險管理 (續) 3. Financial risk management (continued)

3.1 信貸風險 (續)

- 以大幅折扣購買或源生一項金融資產，該折扣反映了發生信用損失的事實；或
- 其他可觀察證據反映有關金融工具的未來現金流將會出現明顯下降。

(A) 貸款及其他賬項

有明確到期日之貸款，若其本金或利息已逾期及仍未償還，則列作逾期貸款。須定期分期償還之貸款，若其中一次分期還款已逾期及仍未償還，則列作逾期處理。須即期償還之貸款若已向借款人送達還款通知，但借款人未按指示還款，或貸款一直超出借款人獲通知之批准貸款限額，亦列作逾期處理。

當貸款受全數抵押擔保，即使被界定為第三階段，亦未必導致減值損失。

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.

中期財務資料附註 **Notes to the Interim Financial Information (continued)**
(續)
3. 金融風險管理 (續) **3. Financial risk management (continued)**
3.1 信貸風險 (續)
3.1 Credit risk (continued)
(A) 貸款及其他賬項 (續)
(A) Advances and other accounts (continued)

提取減值準備前之總貸款及其他賬項按內部信貸評級及階段分析如下：

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

		於 2023 年 6 月 30 日			
		At 30 June 2023			
		第一階段	第二階段	第三階段	總計
		Stage 1	Stage 2	Stage 3	Total
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
		HK\$m	HK\$m	HK\$m	HK\$m
客戶貸款	Advances to customers				
合格	Pass	1,674,896	24,416	-	1,699,312
需要關注	Special mention	3,016	7,346	-	10,362
次級或以下	Substandard or below	-	-	12,554	12,554
		1,677,912	31,762	12,554	1,722,228
貿易票據	Trade bills				
合格	Pass	5,291	-	-	5,291
需要關注	Special mention	43	-	-	43
次級或以下	Substandard or below	-	-	-	-
		5,334	-	-	5,334
銀行及其他金融機構貸款	Advances to banks and other financial institutions				
合格	Pass	626	-	-	626
需要關注	Special mention	-	-	-	-
次級或以下	Substandard or below	-	-	-	-
		626	-	-	626
		1,683,872	31,762	12,554	1,728,188

中期財務資料附註 (續) **Notes to the Interim Financial Information (continued)**

3. 金融風險管理 (續) 3. Financial risk management (continued)

3.1 信貸風險 (續) 3.1 Credit risk (continued)

(A) 貸款及其他賬項 (續) (A) Advances and other accounts (continued)

		於 2023 年 6 月 30 日			
		At 30 June 2023			
		第一階段	第二階段	第三階段	總計
		Stage 1	Stage 2	Stage 3	Total
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
		HK\$m	HK\$m	HK\$m	HK\$m
減值準備	Impairment allowances				
以攤餘成本計量之	Advances and other				
貸款及其他賬項	accounts at amortised				
	cost	(3,548)	(2,748)	(6,224)	(12,520)
以公平值變化計入	Advances and other				
其他全面收益之	accounts at fair value				
貸款及其他賬項	through other				
	comprehensive				
	income	(44)	-	-	(44)

中期財務資料附註 **Notes to the Interim Financial Information (continued)**
(續)
3. 金融風險管理 (續) **3. Financial risk management (continued)**
3.1 信貸風險 (續)
3.1 Credit risk (continued)
(A) 貸款及其他賬項 (續)
(A) Advances and other accounts (continued)

		於 2022 年 12 月 31 日			
		At 31 December 2022			
		第一階段	第二階段	第三階段	總計
		Stage 1	Stage 2	Stage 3	Total
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
		HK\$m	HK\$m	HK\$m	HK\$m
客戶貸款	Advances to customers				
合格	Pass	1,596,701	31,210	-	1,627,911
需要關注	Special mention	3,680	8,954	-	12,634
次級或以下	Substandard or below	-	-	8,724	8,724
		<u>1,600,381</u>	<u>40,164</u>	<u>8,724</u>	<u>1,649,269</u>
貿易票據	Trade bills				
合格	Pass	6,329	-	-	6,329
需要關注	Special mention	-	-	-	-
次級或以下	Substandard or below	-	-	-	-
		<u>6,329</u>	<u>-</u>	<u>-</u>	<u>6,329</u>
銀行及其他金融機構貸款	Advances to banks and other financial institutions				
合格	Pass	1,015	-	-	1,015
需要關注	Special mention	-	-	-	-
次級或以下	Substandard or below	-	-	-	-
		<u>1,015</u>	<u>-</u>	<u>-</u>	<u>1,015</u>
		<u>1,607,725</u>	<u>40,164</u>	<u>8,724</u>	<u>1,656,613</u>

中期財務資料附註 **Notes to the Interim Financial Information (continued)**
(續)
3. 金融風險管理 (續) **3. Financial risk management (continued)**
3.1 信貸風險 (續)
3.1 Credit risk (continued)
(A) 貸款及其他賬項 (續)
(A) Advances and other accounts (continued)

		於 2022 年 12 月 31 日			
		At 31 December 2022			
		第一階段	第二階段	第三階段	總計
		Stage 1	Stage 2	Stage 3	Total
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
		HK\$m	HK\$m	HK\$m	HK\$m
減值準備	Impairment allowances				
以攤餘成本計量之	Advances and other				
貸款及其他賬項	accounts at amortised				
	cost	(3,997)	(2,511)	(4,992)	(11,500)
以公平值變化計入	Advances and other				
其他全面收益之	accounts at fair value				
貸款及其他賬項	through other				
	comprehensive	(77)	-	-	(77)
	income				

於 2023 年 6 月 30 日及 2022 年 12 月 31 日，貸款及其他賬項按內部信貸評級及階段不包含強制分類為以公平值變化計入損益之貸款及其他賬項。

As at 30 June 2023 and 31 December 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.

於 2023 年 6 月 30 日，以公平值變化計入其他全面收益之貸款及其他賬項的減值準備為港幣 0.44 億元（2022 年 12 月 31 日：港幣 0.77 億元）及貸記其他全面收益。

As at 30 June 2023, impairment allowance of advances and other accounts at fair value through other comprehensive income amounted to HK\$44 million (31 December 2022: HK\$77 million) and was credited to other comprehensive income.

中期財務資料附註 **Notes to the Interim Financial Information (continued)**
 (續)

3. 金融風險管理 (續) **3. Financial risk management (continued)**
3.1 信貸風險 (續)
3.1 Credit risk (continued)
(A) 貸款及其他賬項 (續)
(A) Advances and other accounts (continued)

貸款及其他賬項之減
值準備變動情況列示
如下：

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

		半年結算至 2023 年 6 月 30 日 Half-year ended 30 June 2023			
		第一階段 Stage 1	第二階段 Stage 2	第三階段 Stage 3	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
減值準備	Impairment allowances				
於 2023 年 1 月 1 日	At 1 January 2023	3,997	2,511	4,992	11,500
轉至第一階段	Transfer to Stage 1	48	(46)	(2)	-
轉至第二階段	Transfer to Stage 2	(131)	141	(10)	-
轉至第三階段	Transfer to Stage 3	(4)	(460)	464	-
階段轉撥產生之變動	Changes arising from transfer of stage	(35)	753	265	983
本期撥備 ⁽ⁱ⁾	Charge for the period ⁽ⁱ⁾	1,049	371	1,159	2,579
本期撥回 ⁽ⁱⁱ⁾	Reversal for the period ⁽ⁱⁱ⁾	(1,380)	(536)	(358)	(2,274)
撤銷	Write-offs	-	-	(152)	(152)
收回已撤銷賬項	Recoveries	-	-	60	60
匯兌差額及其他	Exchange difference and others	4	14	(194)	(176)
		<u>3,548</u>	<u>2,748</u>	<u>6,224</u>	<u>12,520</u>
於 2023 年 6 月 30 日	At 30 June 2023				
借記收益表 (附註 11)	Charged to income statement (Note 11)				<u>1,288</u>

中期財務資料附註 **Notes to the Interim Financial Information (continued)**
(續)
3. 金融風險管理 (續) **3. Financial risk management (continued)**
3.1 信貸風險 (續)
3.1 Credit risk (continued)
(A) 貸款及其他賬項 (續)
(A) Advances and other accounts (continued)

		全年結算至 2022 年 12 月 31 日 Year ended 31 December 2022			
		第一階段 Stage 1	第二階段 Stage 2	第三階段 Stage 3	總計 Total
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
減值準備	Impairment allowances				
於 2022 年 1 月 1 日	At 1 January 2022	4,843	2,406	2,632	9,881
轉至第一階段	Transfer to Stage 1	268	(266)	(2)	-
轉至第二階段	Transfer to Stage 2	(179)	185	(6)	-
轉至第三階段	Transfer to Stage 3	(1)	(1,092)	1,093	-
階段轉撥產生之變動	Changes arising from transfer of stage	(249)	783	1,271	1,805
本年撥備 ⁽ⁱ⁾	Charge for the year ⁽ⁱ⁾	2,579	331	1,330	4,240
本年撥回 ⁽ⁱⁱ⁾	Reversal for the year ⁽ⁱⁱ⁾	(2,113)	(600)	(580)	(3,293)
模型的變動	Changes in models	(1,110)	826	-	(284)
撤銷	Write-offs	-	-	(677)	(677)
收回已撤銷賬項	Recoveries	-	-	117	117
匯兌差額及其他	Exchange difference and others	(41)	(62)	(186)	(289)
於 2022 年 12 月 31 日	At 31 December 2022	<u>3,997</u>	<u>2,511</u>	<u>4,992</u>	<u>11,500</u>

(i) 本期/年撥備包括新發放貸款、未發生階段轉換存量貸款、風險參數調整等導致的撥備。

(ii) 本期/年撥回包括貸款還款、未發生階段轉換存量貸款、風險參數調整等導致的撥回。

(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.

中期財務資料附註 (續) **Notes to the Interim Financial Information (continued)**

3. 金融風險管理 (續) 3. Financial risk management (continued)

3.1 信貸風險 (續)

3.1 Credit risk (continued)

(A) 貸款及其他賬項 (續)

(A) Advances and other accounts (continued)

(a) 減值貸款

(a) Impaired advances

減值之客戶貸款
分析如下：

Impaired advances to customers are analysed as follows:

	於 2023 年 6 月 30 日		於 2022 年 12 月 31 日	
	At 30 June 2023		At 31 December 2022	
	減值 Impaired	特定分類或 減值 Classified or impaired	減值 Impaired	特定分類或 減值 Classified or impaired
	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
客戶貸款總額		Gross advances to customers		Gross advances to customers
	<u>12,554</u>	<u>12,554</u>	<u>8,724</u>	<u>8,724</u>
佔客戶貸款總額百 分比		Percentage of gross advances to customers		Percentage of gross advances to customers
	<u>0.73%</u>	<u>0.73%</u>	<u>0.53%</u>	<u>0.53%</u>
就上述貸款作出 之減值準備		Impairment allowances made in respect of such advances		Impairment allowances made in respect of such advances
	<u>6,224</u>	<u>6,224</u>	<u>4,992</u>	<u>4,992</u>

特定分類或減值之客戶貸款是指按本集團貸款質量分類的「次級」、「呆滯」或「虧損」貸款或分類為第三階段的貸款。

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.

減值準備已考慮上述貸款之抵押品價值。

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

中期財務資料附註 (續) **Notes to the Interim Financial Information (continued)**

3. 金融風險管理 (續) 3. Financial risk management (continued)

3.1 信貸風險 (續)

3.1 Credit risk (continued)

(A) 貸款及其他賬項 (續)

(A) Advances and other accounts (continued)

(a) 減值貸款 (續)

(a) Impaired advances (continued)

		於 2023 年 6 月 30 日 At 30 June 2023 港幣百萬元 HK\$'m	於 2022 年 12 月 31 日 At 31 December 2022 港幣百萬元 HK\$'m
就上述有抵押品覆蓋的減值客戶貸款之抵押品市值	Current market value of collateral held against the covered portion of impaired advances to customers	<u>9,889</u>	<u>4,440</u>
上述有抵押品覆蓋之減值客戶貸款	Covered portion of impaired advances to customers	<u>6,123</u>	<u>2,387</u>
上述沒有抵押品覆蓋之減值客戶貸款	Uncovered portion of impaired advances to customers	<u>6,431</u>	<u>6,337</u>

於 2023 年 6 月 30 日，沒有減值之貿易票據和銀行及其他金融機構貸款 (2022 年 12 月 31 日：無)。

As at 30 June 2023, there were no impaired trade bills and advances to banks and other financial institutions (31 December 2022: Nil).

中期財務資料附註 (續) Notes to the Interim Financial Information (continued)
3. 金融風險管理 (續) 3. Financial risk management (continued)
3.1 信貸風險 (續)
3.1 Credit risk (continued)
(A) 貸款及其他賬項 (續)
(A) Advances and other accounts (continued)
(b) 逾期超過 3 個月之貸款
(b) Advances overdue for more than three months

逾期超過 3 個月之貸款總額分析如下：

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

	於 2023 年 6 月 30 日		於 2022 年 12 月 31 日	
	At 30 June 2023		At 31 December 2022	
	金額	佔客戶貸款總額百分比	金額	佔客戶貸款總額百分比
	Amount	% of gross advances to customers	Amount	% of gross advances to customers
	港幣百萬元		港幣百萬元	
	HK\$m		HK\$m	
客戶貸款總額，已逾期：				
- 超過 3 個月但不超過 6 個月	639	0.04%	2,858	0.17%
- 超過 6 個月但不超過 1 年	3,521	0.20%	601	0.04%
- 超過 1 年	2,201	0.13%	1,860	0.11%
逾期超過 3 個月之貸款	6,361	0.37%	5,319	0.32%
就上述貸款作出之減值準備				
- 第三階段	4,784		3,110	

中期財務資料附註 (續) **Notes to the Interim Financial Information (continued)**

3. 金融風險管理 (續) 3. Financial risk management (continued)

3.1 信貸風險 (續)

3.1 Credit risk (continued)

(A) 貸款及其他賬項 (續)

(A) Advances and other accounts (continued)

(b) 逾期超過 3 個月之貸款 (續)

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

	於 2023 年 6 月 30 日 At 30 June 2023 港幣百萬元 HK\$m	於 2022 年 12 月 31 日 At 31 December 2022 港幣百萬元 HK\$m
就上述有抵押品覆蓋之客戶貸款之抵押品市值	<u>1,550</u>	<u>2,739</u>
上述有抵押品覆蓋之客戶貸款	<u>899</u>	<u>1,643</u>
上述沒有抵押品覆蓋之客戶貸款	<u>5,462</u>	<u>3,676</u>

逾期貸款或減值貸款的抵押品主要包括公司授信戶項下的商用資產如商業、住宅樓宇及飛機、個人授信戶項下的住宅按揭物業。

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.

於 2023 年 6 月 30 日，沒有逾期超過 3 個月之貿易票據和銀行及其他金融機構貸款 (2022 年 12 月 31 日：無)。

As at 30 June 2023, there were no trade bills and advances to banks and other financial institutions overdue for more than three months (31 December 2022: Nil).

中期財務資料附註 (續) Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續) 3. Financial risk management (continued)

3.1 信貸風險 (續)

(A) 貸款及其他賬項 (續)

(c) 經重組貸款

3.1 Credit risk (continued)

(A) Advances and other accounts (continued)

(c) Rescheduled advances

	於 2023 年 6 月 30 日 At 30 June 2023		於 2022 年 12 月 31 日 At 31 December 2022	
	金額 Amount	佔客戶貸款總額 百分比 % of gross advances to customers	金額 Amount	佔客戶貸款總額 百分比 % of gross advances to customers
	港幣百萬元 HK\$m		港幣百萬元 HK\$m	
經重組客戶貸款淨額 (已扣減包含於「逾期超過 3 個月之貸款」部分)				
Rescheduled advances to customers net of amounts included in "Advances overdue for more than three months"	1,332	0.08%	509	0.03%

經重組貸款指因借款人財務狀況轉壞或無法按原定還款時間表還款，經銀行與借款人重新協定還款計劃的重組貸款，且修訂後的有關利息或還款期等還款條件對集團而言屬於「非商業性」。修訂還款計劃後之經重組貸款如仍逾期超過 3 個月，則包括在「逾期超過 3 個月之貸款」內。

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".

中期財務資料附註 (續) Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續) 3. Financial risk management (continued)

3.1 信貸風險 (續)

(A) 貸款及其他賬項 (續)

(d) 客戶貸款集中度

(i) 按行業分類之客戶貸款總額

以下關於客戶貸款總額之行業分類分析，其行業分類乃參照有關貸款及墊款之金管局報表的填報指示而編製。

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.

		於 2023 年 6 月 30 日 At 30 June 2023					
		客戶貸款總額 Gross advances to customers 港幣百萬元 HK\$m	抵押品或其他抵押覆蓋之百分比 % covered by collateral or other security	特定分類或減值 Classified or impaired 港幣百萬元 HK\$m	逾期 Overdue 港幣百萬元 HK\$m	減值準備 - 第三階段 Impairment allowances - Stage 3 港幣百萬元 HK\$m	減值準備 - 第一和第二階段 Impairment allowances - Stages 1 and 2 港幣百萬元 HK\$m
在香港使用之貸款	Loans for use in Hong Kong						
工商金融業	Industrial, commercial and financial						
- 物業發展	- Property development	196,275	25.55%	953	1,059	674	725
- 物業投資	- Property investment	93,268	62.72%	1,122	65	67	423
- 金融業	- Financial concerns	26,936	2.30%	-	-	-	60
- 股票經紀	- Stockbrokers	2,838	88.89%	-	-	-	-
- 批發及零售業	- Wholesale and retail trade	38,575	33.89%	102	288	31	111
- 製造業	- Manufacturing	56,435	8.38%	34	65	23	138
- 運輸及運輸設備	- Transport and transport equipment	45,956	20.06%	99	11	76	90
- 休閒活動	- Recreational activities	13	100.00%	-	-	-	-
- 資訊科技	- Information technology	40,452	0.29%	35	35	20	59
- 其他	- Others	203,327	42.80%	3,609	4,567	497	453
個人	Individuals						
- 購買居者有其屋計劃、私人機構參建居屋計劃及租者置其屋計劃樓宇之貸款	- Loans for the purchase of flats in Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	43,801	99.67%	37	433	-	18
- 購買其他住宅物業之貸款	- Loans for purchase of other residential properties	375,359	99.84%	176	1,726	3	264
- 信用卡貸款	- Credit card advances	11,325	-	90	424	53	171
- 其他	- Others	119,855	95.54%	123	826	48	203
在香港使用之貸款總額	Total loans for use in Hong Kong	1,254,415	60.50%	6,380	9,499	1,492	2,715
貿易融資	Trade financing	56,961	17.29%	215	146	170	97
在香港以外使用之貸款	Loans for use outside Hong Kong	411,701	4.79%	5,959	6,417	4,562	3,482
客戶貸款總額	Gross advances to customers	1,723,077	45.76%	12,554	16,062	6,224	6,294

中期財務資料附註 (續) Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續) 3. Financial risk management (continued)

3.1 信貸風險 (續)

(A) 貸款及其他賬項 (續)

(d) 客戶貸款集中度 (續)

(i) 按行業分類之客戶貸款總額 (續)

3.1 Credit risk (continued)

(A) Advances and other accounts (continued)

(d) Concentration of advances to customers (continued)

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

		於 2022 年 12 月 31 日 At 31 December 2022					
		客戶貸款總額 Gross advances to customers	抵押品或 其他抵押覆 蓋之百分比 % covered by collateral or other security	特定分類 或減值 Classified or impaired	逾期 Overdue	減值準備 - 第三階段 Impairment allowances - Stage 3	減值準備 - 第一和第二 階段 Impairment allowances - Stages 1 and 2
		港幣百萬元 HK\$m		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
在香港使用之貸款	Loans for use in Hong Kong						
工商金融業	Industrial, commercial and financial						
- 物業發展	- Property development	171,614	26.29%	948	967	495	818
- 物業投資	- Property investment	91,525	58.03%	827	862	-	484
- 金融業	- Financial concerns	27,029	1.92%	-	-	-	26
- 股票經紀	- Stockbrokers	1,110	68.14%	-	-	-	-
- 批發及零售業	- Wholesale and retail trade	31,704	40.34%	109	207	36	97
- 製造業	- Manufacturing	48,891	6.64%	41	43	23	140
- 運輸及運輸設備	- Transport and transport equipment	62,411	17.74%	164	71	85	268
- 休閒活動	- Recreational activities	154	96.92%	-	-	-	-
- 資訊科技	- Information technology	34,274	0.29%	34	35	21	68
- 其他	- Others	174,326	43.00%	99	1,118	63	560
個人	Individuals						
- 購買居者有其屋計劃、私人機構參建居屋計劃及租者置其屋計劃樓宇之貸款	- Loans for the purchase of flats in Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	35,879	99.61%	32	452	-	19
- 購買其他住宅物業之貸款	- Loans for purchase of other residential properties	367,502	99.82%	176	1,975	1	252
- 信用卡貸款	- Credit card advances	11,962	-	91	480	54	181
- 其他	- Others	115,917	95.36%	133	933	60	223
在香港使用之貸款總額	Total loans for use in Hong Kong	1,174,298	60.88%	2,654	7,143	838	3,136
貿易融資	Trade financing	51,879	18.38%	238	234	164	113
在香港以外使用之貸款	Loans for use outside Hong Kong	423,924	4.85%	5,832	4,699	3,990	3,257
客戶貸款總額	Gross advances to customers	1,650,101	45.15%	8,724	12,076	4,992	6,506

中期財務資料附註 (續) Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續) 3. Financial risk management (continued)

3.1 信貸風險 (續)

(A) 貸款及其他賬項 (續)

(d) 客戶貸款集中度 (續)

(ii) 按地理區域分類之客戶貸款總額

下列關於客戶貸款之地理區域分析是根據交易對手之所在地，並已顧及風險轉移因素。若客戶貸款之擔保人所在地與客戶所在地不同，則風險將轉移至擔保人之所在地。

客戶貸款總額

香港
中國內地
其他

就客戶貸款總額作出之減值準備 - 第一和第二階段

香港
中國內地
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

	於 2023 年 6 月 30 日 At 30 June 2023	於 2022 年 12 月 31 日 At 31 December 2022
	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
Hong Kong	1,473,609	1,401,266
Chinese Mainland	85,806	86,546
Others	163,662	162,289
	<u>1,723,077</u>	<u>1,650,101</u>

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

Hong Kong	3,966	3,954
Chinese Mainland	253	357
Others	2,075	2,195
	<u>6,294</u>	<u>6,506</u>

中期財務資料附註 **Notes to the Interim Financial Information (continued)**
 (續)

3. 金融風險管理 (續) **3. Financial risk management (continued)**
3.1 信貸風險 (續)
(A) 貸款及其他賬項 (續)
(d) 客戶貸款集中度 (續)

(ii) 按地理區域分類之客戶貸款總額 (續)

逾期貸款

 香港
 中國內地
 其他

就逾期貸款作出之減值準備 - 第三階段

 香港
 中國內地
 其他

3.1 Credit risk (continued)
(A) Advances and other accounts (continued)
(d) Concentration of advances to customers (continued)

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

Overdue advances

 Hong Kong
 Chinese Mainland
 Others

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

 Hong Kong
 Chinese Mainland
 Others

	於 2023 年 6 月 30 日 At 30 June 2023	於 2022 年 12 月 31 日 At 31 December 2022
	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
	12,107	9,359
	335	353
	3,620	2,364
	16,062	12,076
	3,480	2,457
	129	42
	1,743	1,555
	5,352	4,054

中期財務資料附註 **Notes to the Interim Financial Information (continued)**
(續)
3. 金融風險管理 (續) **3. Financial risk management (continued)**
3.1 信貸風險 (續)
(A) 貸款及其他賬項 (續)
(d) 客戶貸款集中度 (續)

(ii) 按地理區域分類之客戶貸款總額 (續)

特定分類或減值貸款

就特定分類或減值貸款作出之減值準備 - 第三階段

 香港
 中國內地
 其他

3.1 Credit risk (continued)
(A) Advances and other accounts (continued)
(d) Concentration of advances to customers (continued)

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

Classified or impaired advances

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

 Hong Kong
 Chinese Mainland
 Others

	於 2023 年 6 月 30 日 At 30 June 2023	於 2022 年 12 月 31 日 At 31 December 2022
	港幣百萬元 HK\$m	港幣百萬元 HK\$m
	9,150	5,198
	275	171
	3,129	3,355
	12,554	8,724
	3,763	2,694
	147	48
	2,314	2,250
	6,224	4,992

中期財務資料附註 **Notes to the Interim Financial Information (continued)**
(續)

3. 金融風險管理 (續) 3. Financial risk management (continued)

3.1 信貸風險 (續)

(B) 收回資產

本集團於2023年6月30日持有的收回資產之估值為港幣4.27億元(2022年12月31日:港幣5.46億元)。這包括本集團通過對抵押取得處置或控制權的物業(如通過法律程序或業主自願交出抵押資產方式取得)而對借款人的債務進行全數或部分減除。

3.1 Credit risk (continued)

(B) Repossessed assets

The estimated market value of repossessed assets held by the Group as at 30 June 2023 amounted to HK\$427 million (31 December 2022: HK\$546 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.

中期財務資料附註 (續) Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續) 3. Financial risk management (continued)

3.1 信貸風險 (續)

(C) 債務證券及存款證

下表為以發行評級及階段分析之債務證券及存款證賬面值。在無發行評級的情況下，則會按發行人的評級報告。

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.

		於 2023 年 6 月 30 日 At 30 June 2023 港幣百萬元 HK\$m	於 2022 年 12 月 31 日 At 31 December 2022 港幣百萬元 HK\$m
以公平值變化計入其 他全面收益之證券 投資	Investment in securities at fair value through other comprehensive income		
- 第一階段	- Stage 1		
Aaa	Aaa	100,343	79,965
Aa1 至 Aa3	Aa1 to Aa3	279,564	217,825
A1 至 A3	A1 to A3	289,115	304,146
A3 以下	Lower than A3	12,710	14,088
無評級	Unrated	29,110	29,770
		710,842	645,794
- 第二階段	- Stage 2	-	-
- 第三階段	- Stage 3	-	-
		710,842	645,794
其中：減值準備	Of which: impairment allowances	(152)	(151)
以攤餘成本計量之證 券投資	Investment in securities at amortised cost		
- 第一階段	- Stage 1		
Aaa	Aaa	160,541	148,951
Aa1 至 Aa3	Aa1 to Aa3	32,507	24,487
A1 至 A3	A1 to A3	63,337	53,834
A3 以下	Lower than A3	7,174	7,648
無評級	Unrated	1,638	1,501
		265,197	236,421
- 第二階段	- Stage 2	-	-
- 第三階段	- Stage 3	-	-
		265,197	236,421
減值準備	Impairment allowances	(58)	(61)
		265,139	236,360

中期財務資料附註 (續) **Notes to the Interim Financial Information (continued)**

3. 金融風險管理 (續) 3. Financial risk management (continued)

3.1 信貸風險 (續)

3.1 Credit risk (continued)

**(C) 債務證券及存款證
(續)**

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

		於 2023 年 6 月 30 日 At 30 June 2023	於 2022 年 12 月 31 日 At 31 December 2022
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
以公平值變化計入損 益之金融資產	Financial assets at fair value through profit or loss		
Aaa	Aaa	545	387
Aa1 至 Aa3	Aa1 to Aa3	24,355	15,387
A1 至 A3	A1 to A3	27,578	25,050
A3 以下	Lower than A3	1,807	301
無評級	Unrated	1,250	1,125
		55,535	42,250

於 2023 年 6 月 30 日，沒有逾期或減值之債務證券及存款證(2022 年 12 月 31 日：無)。

As at 30 June 2023, there were no overdue or impaired debt securities and certificates of deposit (31 December 2022: Nil).

中期財務資料附註 (續) Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續) 3. Financial risk management (continued)

3.1 信貸風險 (續)

(D) 應對疫情的信貸風險管理

2023年上半年，隨著防疫措施放寬，以及香港及內地全面通關，訪港旅客逐漸回升，社會及經濟活動逐漸復常，為經濟前景帶來正面影響。惟鑑於受疫情影響客戶的經營環境及財務狀況仍然充滿挑戰，本集團仍維持一系列的風險管控措施以應對疫情帶來的不利影響及不確定性：

- 本集團配合金管局為個人及工商客戶推行一系列的紓困措施，以緩解其面對的財務壓力及疫情的影響。紓困措施下延期還款的貸款條件是按商業準則進行，因此對相關客戶項下的貸款不會自動觸發遷移至第二階段及第三階段，亦不會分類為經重組貸款。
- 防疫措施的實施對部分行業造成重大打擊，當中包括貿易、零售、航空、旅遊（含酒店業）、餐飲、娛樂等。本集團持續對有關行業的客戶進行風險評估，對客戶受到疫情的影響、其應對措施及短期再融資方案逐一進行評估，以識別受影響客戶，並納入觀察名單以作持續密切監控，客戶的貸款分類及內部評級會根據其最新狀況及時重檢。

3.1 Credit risk (continued)

(D) Credit risk management in response to pandemic

In the first half of 2023, along with the relaxation of quarantine measures and resumption of cross border travel between Hong Kong and the Mainland, the number of tourists visiting Hong Kong gradually picks up, the social and economic activities are rejuvenated with positive economic prospects. In view of the operating environment and financial situations of the affected borrowers under the pandemic remain challenging, the Group is still maintaining a series of risk control measures in response to the adverse impact and the uncertainty brought by 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.

中期財務資料附註 (續) **Notes to the Interim Financial Information (continued)**

3. 金融風險管理 (續) 3. Financial risk management (continued)

3.1 信貸風險 (續)

**(D) 應對疫情的信貸風險
管理 (續)**

- 本集團定期以不同影響程度的疫情情景進行壓力測試，以評估對信用損失及資產質量的潛在影響。
- 本集團每季重檢預期信用損失模型所使用的前瞻性宏觀經濟參數，以反映經濟前景的動態變化。對於涉及多次延期的紓困戶，本集團會密切監察，並增提其減值準備以抵禦紓困措施完結後較高的潛在違約風險。

本集團會持續監察疫情對經濟的影響，並將繼續採用審慎的資產質量管理措施，避免資產質量出現顯著惡化。

3.1 Credit risk (continued)

(D) Credit risk management in response to pandemic (continued)

- The Group performs stress testing of different scenarios of containment of 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. 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 pandemic on the economy and adopts prudent asset quality management to avoid significant deterioration in asset quality.

中期財務資料附註 (續) Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續) 3. Financial risk management (continued)

3.2 市場風險

(A) 風險值

本集團採用風險值計量一般市場風險，並定期向風險委員會和高層管理人員報告。本集團採用統一的風險值計量模型，運用歷史模擬法，以過去2年歷史市場數據為參照，計算99%置信水平下及1天持有期內集團層面及各附屬機構的風險值，並設定本集團和各附屬機構的風險值限額。

下表詳述本集團一般市場風險持倉的風險值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 最低數值 Minimum	上半年 最高數值 Maximum	上半年 平均數值 Average
		於 6 月 30 日 At 30 June	for the first half of year	for the first half of year
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
全部市場風險之風險值	VaR for all market risk	2023 38.9	35.7 21.9	62.1 61.3
		2022	34.5	38.3
匯率風險之風險值	VaR for foreign exchange risk	2023 19.7	19.3 14.9	48.4 39.9
		2022	29.4	25.0
交易賬利率風險之風險值	VaR for interest rate risk in the trading book	2023 41.0	32.1 16.2	52.7 63.2
		2022	16.3	30.8
交易賬股票風險之風險值	VaR for equity risk in the trading book	2023 3.7	0.3 0.3	7.8 2.5
		2022	1.9	0.9
商品風險之風險值	VaR for commodity risk	2023 4.6	0.0 0.1	13.5 12.3
		2022	1.5	5.0

註：

1. 不包括結構性外匯敞口。

Note:

1. Structural FX positions have been excluded.

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.2 市場風險 (續)

3.2 Market risk (continued)

(A) 風險值 (續)

(A) VaR (continued)

雖然風險值是計量市場風險的一項重要指標，但也有其局限性，例如：

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

- 採用歷史市場數據估計未來動態未能顧及所有可能出現的情況，尤其是一些極端情況；

- the use of historical market data as a proxy for estimating future events may not encompass all potential events, particularly those which are extreme in nature;

- 1天持有期的計算方法假設所有頭盤均可以在一日內套現或對沖。這項假設未必能完全反映市場風險，尤其在市場流通度極低時，可能未能在1天持有期內套現或對沖所有頭盤；

- the use of a one-day holding period assumes that all positions can be liquidated or hedged in one day. This may not fully reflect the market risk arising at times of severe illiquidity, when a one-day holding period may be insufficient to liquidate or hedge all positions fully;

- 根據定義，當採用99%置信水平時，即未有考慮在此置信水平以外或會出現的虧損；以及

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

- 風險值是以營業時間結束時的頭盤作計算基準，因此並不一定反映交易時段內的風險。

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

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.2 市場風險 (續)

3.2 Market risk (continued)

(A) 風險值 (續)

(A) VaR (continued)

本集團充分了解風險值指標的局限性，因此，制定了壓力測試指標及限額以評估和管理風險值不能涵蓋的市場風險。市場風險壓力測試包括改變風險因素及不同嚴峻程度下所作的敏感性測試，以及對歷史事件的情景分析，如1987股災、1994債券市場危機、1997亞洲金融風暴、2001年美國911事件以及2008金融海嘯等。

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) 外匯風險

(B) Currency risk

本集團的資產及負債集中在港元、美元及人民幣等主要貨幣。為確保外匯風險承擔保持在可接受水平，本集團利用風險限額（例如頭盤及風險值限額）作為監控工具。此外，本集團致力於減少同一貨幣的資產與負債錯配，並通常利用外匯合約（例如外匯掉期）管理由外幣資產負債所產生的外匯風險。

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.

中期財務資料附註 (續) Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續) 3. Financial risk management (continued)

3.2 市場風險 (續)

(B) 外匯風險 (續)

下表列出本集團因自營交易、非自營交易及結構性倉盤而產生之主要外幣風險額，並參照有關持有外匯情況之金管局報表的填報指示而編製。期權盤淨額乃根據所有外匯期權合約之「得爾塔加權持倉」為基礎計算。

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.

於 2023 年 6 月 30 日

At 30 June 2023

港幣百萬元等值

Equivalent in million of HK\$

	美元 US Dollars	英鎊 Pound Sterling	日圓 Japanese Yen	歐羅 Euro	人民幣 Renminbi	澳元 Australian Dollars	其他外幣 Other foreign currencies	外幣總額 Total foreign currencies
現貨資產 Spot assets	944,047	23,643	93,423	47,456	508,140	17,796	73,944	1,708,449
現貨負債 Spot liabilities	(932,060)	(29,260)	(18,608)	(37,466)	(494,376)	(31,639)	(63,846)	(1,607,255)
遠期買入 Forward purchases	1,012,712	28,520	74,182	83,610	447,286	34,689	62,890	1,743,889
遠期賣出 Forward sales	(1,026,898)	(22,643)	(141,489)	(92,950)	(456,928)	(20,627)	(74,100)	(1,835,635)
期權盤淨額 Net options position	3,687	(500)	(34)	(1)	(1,494)	(216)	250	1,692
長 / (短) 盤淨額 Net long/(short) position	1,488	(240)	7,474	649	2,628	3	(862)	11,140

於 2022 年 12 月 31 日

At 31 December 2022

港幣百萬元等值

Equivalent in million of HK\$

	美元 US Dollars	英鎊 Pound Sterling	日圓 Japanese Yen	歐羅 Euro	人民幣 Renminbi	澳元 Australian Dollars	其他外幣 Other foreign currencies	外幣總額 Total foreign currencies
現貨資產 Spot assets	938,024	25,728	107,461	64,552	493,341	33,695	67,511	1,730,312
現貨負債 Spot liabilities	(950,990)	(33,831)	(19,120)	(32,649)	(466,934)	(37,840)	(61,223)	(1,602,587)
遠期買入 Forward purchases	917,539	29,024	47,522	84,569	419,174	27,865	59,524	1,585,217
遠期賣出 Forward sales	(897,019)	(21,039)	(135,669)	(115,911)	(443,312)	(23,811)	(66,850)	(1,703,611)
期權盤淨額 Net options position	1,208	(11)	11	(42)	(563)	85	(11)	677
長 / (短) 盤淨額 Net long/(short) position	8,762	(129)	205	519	1,706	(6)	(1,049)	10,008

中期財務資料附註 (續) **Notes to the Interim Financial Information (continued)**

3. 金融風險管理 (續) **3. Financial risk management (continued)**

3.2 市場風險 (續)

(B) 外匯風險 (續)

3.2 Market risk (continued)

(B) Currency risk (continued)

於 2023 年 6 月 30 日

At 30 June 2023

港幣百萬元等值

Equivalent in million of HK\$

	美元 US Dollars	泰銖 Baht	馬來西亞 林吉特 Malaysian Ringgit	菲律賓 披索 Philippine Peso	其他外幣 Other foreign currencies	外幣總額 Total foreign currencies
結構性倉盤淨額	31,254	2,354	2,995	1,772	5,171	43,546
Net structural position						

於 2022 年 12 月 31 日

At 31 December 2022

港幣百萬元等值

Equivalent in million of HK\$

	美元 US Dollars	泰銖 Baht	馬來西亞 林吉特 Malaysian Ringgit	菲律賓 披索 Philippine Peso	其他外幣 Other foreign currencies	外幣總額 Total foreign currencies
結構性倉盤淨額	31,172	2,285	2,905	1,717	4,371	42,450
Net structural position						

附註內的比較數字
已重列以符合本期
之列示形式。

The comparative figures in the note have been restated to conform with current period presentation.

中期財務資料附註 (續) Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續) 3. Financial risk management (continued)

3.2 市場風險 (續)

3.2 Market risk (continued)

(C) 利率風險

(C) Interest rate risk

下表概述了本集團於2023年6月30日及2022年12月31日之資產負債表內的利率風險承擔。表內以賬面值列示資產及負債，並按合約重訂息率日期或到期日（以較早者為準）分類。

The tables below summarise the Group's on-balance sheet exposure to interest rate risk as at 30 June 2023 and 31 December 2022. Included in the tables are the assets and liabilities at carrying amounts, categorised by the earlier of contractual repricing date and maturity date.

		於2023年6月30日						
		At 30 June 2023						
		一個月內 Up to 1 month	一至 三個月 1 to 3 months	三至 十二個月 3 to 12 months	一至五年 1 to 5 years	五年以上 Over 5 years	不計息 Non- interest bearing	總計 Total
		港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m
資產	Assets							
庫存現金及在銀行及其他金融機構之結餘及定期存放	Cash and balances and placements with banks and other financial institutions	294,295	37,679	34,451	2,278	-	44,594	413,297
以公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss	18,034	25,869	16,488	13,516	5,918	39	79,864
衍生金融工具	Derivative financial instruments	-	-	-	-	-	75,053	75,053
香港特別行政區政府負債證明書	Hong Kong SAR Government certificates of indebtedness	-	-	-	-	-	210,010	210,010
貸款及其他賬項	Advances and other accounts	1,386,631	231,672	40,496	43,352	7,529	6,837	1,716,517
證券投資	Investment in securities							
- 以公平值變化計入其他全面收益	- At FVOCI	166,226	121,211	185,451	185,438	52,516	3,094	713,936
- 以攤餘成本計量	- At amortised cost	4,128	10,231	103,385	115,351	32,044	-	265,139
聯營公司及合資企業權益	Interests in associates and joint ventures	-	-	-	-	-	604	604
投資物業	Investment properties	-	-	-	-	-	16,485	16,485
物業、器材及設備	Properties, plant and equipment	-	-	-	-	-	43,149	43,149
其他資產（包括應收稅項及遞延稅項資產）	Other assets (including current and deferred tax assets)	9,164	-	-	-	-	50,485	59,649
資產總額	Total assets	1,878,478	426,662	380,271	359,935	98,007	450,350	3,593,703

中期財務資料附註 (續) Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續) 3. Financial risk management (continued)

3.2 市場風險 (續) 3.2 Market risk (continued)

(C) 利率風險 (續) (C) Interest rate risk (continued)

於 2023 年 6 月 30 日

At 30 June 2023

	一個月內 Up to 1 month	一至 三個月 1 to 3 months	三至 十二個月 3 to 12 months	一至五年 1 to 5 years	五年以上 Over 5 years	不計息 Non- interest bearing	總計 Total
	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m
負債	Liabilities						
香港特別行政區流通紙幣							
Hong Kong SAR currency notes in circulation	-	-	-	-	-	210,010	210,010
銀行及其他金融機構之存款及 結餘	258,788	11,699	181	-	-	20,330	290,998
Deposits and balances from banks and other financial institutions							
以公平值變化計入損益之金融負債	14,617	19,976	16,400	1,153	61	-	52,207
Financial liabilities at fair value through profit or loss							
衍生金融工具	-	-	-	-	-	56,270	56,270
Derivative financial instruments							
客戶存款	1,494,209	437,453	356,886	2,426	-	176,752	2,467,726
Deposits from customers							
已發行債務證券及存款證	1,635	-	1,967	-	-	-	3,602
Debt securities and certificates of deposit in issue							
其他賬項及準備 (包括應付稅項 及遞延稅項負債)	36,542	3	29	774	399	71,282	109,029
Other accounts and provisions (including current and deferred tax liabilities)							
後償負債	-	-	-	75,627	-	-	75,627
Subordinated liabilities							
負債總額	1,805,791	469,131	375,463	79,980	460	534,644	3,265,469
Total liabilities							
利率敏感度缺口	72,687	(42,469)	4,808	279,955	97,547	(84,294)	328,234
Interest sensitivity gap							

中期財務資料附註 (續) **Notes to the Interim Financial Information (continued)**
3. 金融風險管理 (續) **3. Financial risk management (continued)**
3.2 市場風險 (續)
3.2 Market risk (continued)
(C) 利率風險 (續)
(C) Interest rate risk (continued)

於 2022 年 12 月 31 日

At 31 December 2022

	一個月內 Up to 1 month	一至 三個月 1 to 3 months	三至 十二個月 3 to 12 months	一至五年 1 to 5 years	五年以上 Over 5 years	不計息 Non- interest bearing	總計 Total	
	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	
資產	Assets							
庫存現金及在銀行及其他金融機構之結餘及定期存放	Cash and balances and placements with banks and other financial institutions	422,807	28,550	29,557	2,285	-	48,793	531,992
以公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss	17,340	18,985	9,749	13,495	1,318	25	60,912
衍生金融工具	Derivative financial instruments	-	-	-	-	-	61,660	61,660
香港特別行政區政府負債證明書	Hong Kong SAR Government certificates of indebtedness	-	-	-	-	-	208,770	208,770
貸款及其他賬項	Advances and other accounts	1,436,947	133,608	26,411	34,107	7,448	7,424	1,645,945
證券投資	Investment in securities							
- 以公平值變化計入其他全面收益	- At FVOCI	110,497	162,836	175,368	158,200	38,893	2,457	648,251
- 以攤餘成本計量	- At amortised cost	1,949	1,921	66,891	145,109	20,490	-	236,360
聯營公司及合資企業權益	Interests in associates and joint ventures	-	-	-	-	-	616	616
投資物業	Investment properties	-	-	-	-	-	16,520	16,520
物業、器材及設備	Properties, plant and equipment	-	-	-	-	-	43,723	43,723
其他資產 (包括應收稅項及遞延稅項資產)	Other assets (including current and deferred tax assets)	7,943	-	-	-	-	28,432	36,375
資產總額	Total assets	1,997,483	345,900	307,976	353,196	68,149	418,420	3,491,124

中期財務資料附註 (續) Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續) 3. Financial risk management (continued)

3.2 市場風險 (續)

3.2 Market risk (continued)

(C) 利率風險 (續)

(C) Interest rate risk (continued)

於 2022 年 12 月 31 日

At 31 December 2022

	一個月內 Up to 1 month	一至 三個月 1 to 3 months	三至 十二個月 3 to 12 months	一至五年 1 to 5 years	五年以上 Over 5 years	不計息 Non- interest bearing	總計 Total
	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m
負債	Liabilities						
香港特別行政區流通紙幣							
Hong Kong SAR currency notes in circulation	-	-	-	-	-	208,770	208,770
銀行及其他金融機構之存款及 結餘							
Deposits and balances from banks and other financial institutions	275,644	1,335	5,700	101	-	33,377	316,157
以公平值變化計入損益之金融負債							
Financial liabilities at fair value through profit or loss	19,496	15,538	21,541	1,451	1,425	-	59,451
衍生金融工具							
Derivative financial instruments	-	-	-	-	-	50,295	50,295
客戶存款							
Deposits from customers	1,481,555	381,657	324,513	1,735	-	190,060	2,379,520
已發行債務證券及存款證							
Debt securities and certificates of deposit in issue	-	-	1,702	1,934	-	-	3,636
其他賬項及準備 (包括應付稅項 及遞延稅項負債)							
Other accounts and provisions (including current and deferred tax liabilities)	29,736	9	31	787	406	55,606	86,575
後償負債							
Subordinated liabilities	-	-	-	76,393	-	-	76,393
負債總額	1,806,431	398,539	353,487	82,401	1,831	538,108	3,180,797
利率敏感度缺口							
Interest sensitivity gap	191,052	(52,639)	(45,511)	270,795	66,318	(119,688)	310,327

表內的資產及負債均按照附註 1(b) 重大會計政策中所述的相關會計準則計量。

Assets and liabilities in the tables are measured in accordance with relevant accounting standards as described in Note 1(b) material accounting policies.

中期財務資料附註 (續) **Notes to the Interim Financial Information (continued)**

3. 金融風險管理 (續) 3. Financial risk management (continued)

3.3 流動資金風險

3.3 Liquidity risk

(A) 流動性覆蓋比率及穩定資金淨額比率

(A) Liquidity coverage ratio and net stable funding ratio

		<u>2023</u>	<u>2022</u>
流動性覆蓋比率的平均值	Average value of liquidity coverage ratio		
- 第一季度	- First quarter	189.68%	159.16%
- 第二季度	- Second quarter	188.89%	149.49%

流動性覆蓋比率的平均值是基於該季度的每個工作日終結時的流動性覆蓋比率的算術平均數及有關流動性狀況之金管局報表列明的計算方法及指示計算。

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

		<u>2023</u>	<u>2022</u>
穩定資金淨額比率的季度終結值	Quarter-end value of net stable funding ratio		
- 第一季度	- First quarter	134.51%	123.86%
- 第二季度	- Second quarter	131.56%	126.87%

穩定資金淨額比率的季度終結值是基於有關穩定資金狀況之金管局報表列明的計算方法及指示計算。

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.

流動性覆蓋比率及穩定資金淨額比率是以綜合基礎計算，並根據《銀行業（流動性）規則》由中銀香港及其部分金管局指定之附屬公司組成。

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.

中期財務資料附註 (續) Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續) 3. Financial risk management (continued)

3.3 流動資金風險 (續) 3.3 Liquidity risk (continued)

(B) 到期日分析

下表為本集團於2023年6月30日及2022年12月31日之資產及負債的到期日分析，按於結算日時，資產及負債相距合約到期日的剩餘期限分類。

(B) Maturity analysis

The tables below analyse the Group's assets and liabilities as at 30 June 2023 and 31 December 2022 into relevant maturity groupings based on the remaining period at balance sheet date to the contractual maturity date.

		於2023年6月30日 At 30 June 2023							
		即期 On demand	一個月內 Up to 1 month	一至 三個月 1 to 3 months	三至 十二個月 3 to 12 months	一至五年 1 to 5 years	五年以上 Over 5 years	不確定 日期 Indefinite	總計 Total
		港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m
資產	Assets								
庫存現金及在銀行及其他金融機構之結餘及定期存放	Cash and balances and placements with banks and other financial institutions	262,027	76,850	37,705	34,454	2,251	-	10	413,297
以公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss	-	13,280	28,111	16,652	15,924	5,858	39	79,864
衍生金融工具	Derivative financial instruments	15,384	7,508	7,282	13,898	21,919	9,062	-	75,053
香港特別行政區政府負債證明書	Hong Kong SAR Government certificates of indebtedness	210,010	-	-	-	-	-	-	210,010
貸款及其他賬項	Advances and other accounts	335,355	75,018	60,389	213,746	615,357	410,094	6,558	1,716,517
證券投資	Investment in securities								
- 以公平值變化計入其他全面收益	- At FVOCI	-	149,297	121,784	190,248	190,130	59,383	3,094	713,936
- 以攤餘成本計量	- At amortised cost	-	3,135	11,170	103,673	115,347	31,814	-	265,139
聯營公司及合資企業權益	Interests in associates and joint ventures	-	-	-	-	-	-	604	604
投資物業	Investment properties	-	-	-	-	-	-	16,485	16,485
物業、器材及設備	Properties, plant and equipment	-	-	-	-	-	-	43,149	43,149
其他資產 (包括應收稅項及遞延稅項資產)	Other assets (including current and deferred tax assets)	20,575	35,007	277	1,065	302	-	2,423	59,649
資產總額	Total assets	843,351	360,095	266,718	573,736	961,230	516,211	72,362	3,593,703
負債	Liabilities								
香港特別行政區流通紙幣	Hong Kong SAR currency notes in circulation	210,010	-	-	-	-	-	-	210,010
銀行及其他金融機構之存款及結餘	Deposits and balances from banks and other financial institutions	206,094	73,023	11,386	181	314	-	-	290,998
以公平值變化計入損益之金融負債	Financial liabilities at fair value through profit or loss	-	14,510	20,092	16,401	1,144	60	-	52,207
衍生金融工具	Derivative financial instruments	10,622	4,757	6,134	10,310	17,462	6,985	-	56,270
客戶存款	Deposits from customers	1,176,385	494,576	437,453	356,886	2,426	-	-	2,467,726
已發行債務證券及存款證	Debt securities and certificates of deposit in issue	-	1,635	10	1,957	-	-	-	3,602
其他賬項及準備 (包括應付稅項及遞延稅項負債)	Other accounts and provisions (including current and deferred tax liabilities)	62,902	32,448	311	6,523	6,760	85	-	109,029
後償負債	Subordinated liabilities	-	-	-	1,550	74,077	-	-	75,627
負債總額	Total liabilities	1,666,013	620,949	475,386	393,808	102,183	7,130	-	3,265,469
流動資金缺口	Net liquidity gap	(822,662)	(260,854)	(208,668)	179,928	859,047	509,081	72,362	328,234

中期財務資料附註 (續) Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續) 3. Financial risk management (continued)

3.3 流動資金風險 (續) 3.3 Liquidity risk (continued)

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

		於 2022 年 12 月 31 日 At 31 December 2022							
		即期 On demand	一個月內 Up to 1 month	一至 三個月 1 to 3 months	三至 十二個月 3 to 12 months	一至五年 1 to 5 years	五年以上 Over 5 years	不確定 日期 Indefinite	總計 Total
		港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m
資產	Assets								
庫存現金及在銀行及其他金融機構之結餘及定期存放	Cash and balances and placements with banks and other financial institutions	405,574	66,008	28,573	29,566	2,253	-	18	531,992
以公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss	-	14,111	19,975	8,589	16,714	1,498	25	60,912
衍生金融工具	Derivative financial instruments	14,493	4,731	4,078	7,993	20,135	10,230	-	61,660
香港特別行政區政府負債證明書	Hong Kong SAR Government certificates of indebtedness	208,770	-	-	-	-	-	-	208,770
貸款及其他賬項	Advances and other accounts	303,647	73,260	58,883	174,615	637,249	394,365	3,926	1,645,945
證券投資	Investment in securities								
- 以公平值變化計入其他全面收益	- At FVOCI	-	101,707	155,941	178,774	164,022	45,350	2,457	648,251
- 以攤餘成本計量	- At amortised cost	-	2,093	1,730	67,301	144,833	20,403	-	236,360
聯營公司及合資企業權益	Interests in associates and joint ventures	-	-	-	-	-	-	616	616
投資物業	Investment properties	-	-	-	-	-	-	16,520	16,520
物業、器材及設備	Properties, plant and equipment	-	-	-	-	-	-	43,723	43,723
其他資產 (包括應收稅項及遞延稅項資產)	Other assets (including current and deferred tax assets)	20,073	12,653	396	512	263	-	2,478	36,375
資產總額	Total assets	952,557	274,563	269,576	467,350	985,469	471,846	69,763	3,491,124
負債	Liabilities								
香港特別行政區流通紙幣	Hong Kong SAR currency notes in circulation	208,770	-	-	-	-	-	-	208,770
銀行及其他金融機構之存款及結餘	Deposits and balances from banks and other financial institutions	259,214	49,730	788	5,700	725	-	-	316,157
以公平值變化計入損益之金融負債	Financial liabilities at fair value through profit or loss	-	19,496	15,557	21,547	1,441	1,410	-	59,451
衍生金融工具	Derivative financial instruments	9,833	3,386	5,772	7,383	16,503	7,418	-	50,295
客戶存款	Deposits from customers	1,232,253	439,362	381,657	324,513	1,735	-	-	2,379,520
已發行債務證券及存款證	Debt securities and certificates of deposit in issue	-	22	10	1,679	1,925	-	-	3,636
其他賬項及準備 (包括應付稅項及遞延稅項負債)	Other accounts and provisions (including current and deferred tax liabilities)	60,768	14,219	2,200	2,490	6,806	92	-	86,575
後償負債	Subordinated liabilities	-	-	-	332	76,061	-	-	76,393
負債總額	Total liabilities	1,770,838	526,215	405,984	363,644	105,196	8,920	-	3,180,797
流動資金缺口	Net liquidity gap	(818,281)	(251,652)	(136,408)	103,706	880,273	462,926	69,763	310,327

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.3 流動資金風險 (續)

3.3 Liquidity risk (continued)

(B) 到期日分析 (續)

(B) Maturity analysis (continued)

按尚餘到期日對債務證券之分析是根據合約到期日分類。所作披露不代表此等證券將持有至到期日。

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.

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.4 資本管理

3.4 Capital management

金管局根據綜合基準及單獨基準監管中銀香港及其部分金管局指定之附屬公司，從而取得該等公司之資本充足比率資料，並為該等公司釐定整體之資本要求。經營銀行業務之個別海外附屬公司及分行受當地銀行業監管機構直接監管，該等機構會釐定有關附屬公司及分行之資本充足規定，並監察遵行情況。若干並非經營銀行業務的金融服務附屬公司亦受所屬地區的監管機構監管，並須遵守有關資本規定。

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

本集團已採用基礎內部評級基準計算法計算大部分非證券化類別風險承擔的信貸風險資本要求。剩餘小部分信貸風險承擔按標準（信貸風險）計算法計算。本集團採用標準信貸估值調整方法，計算具有信貸估值調整風險的交易對手資本要求。

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

本集團繼續採用內部模式計算法計算外匯及利率的一般市場風險資本要求，並獲金管局批准豁免計算結構性外匯敞口產生的市場風險資本要求。本集團繼續採用標準（市場風險）計算法計算其餘市場風險資本要求。

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

本集團繼續採用標準（業務操作風險）計算法計算操作風險資本要求。

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

中期財務資料附註 (續) Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續) 3. Financial risk management (continued)

3.4 資本管理 (續)

金管局已將中銀香港歸類為中國銀行處置機制集團的重要附屬公司，並要求中銀香港由2023年1月1日開始滿足《金融機構(處置機制)(吸收虧損能力規定—銀行界)規則》(「LAC條例」)下適用之內部吸收虧損能力規定。

(A) 監管綜合基礎

監管規定的綜合基礎乃根據《銀行業(資本)規則》由中銀香港及其部分金管局指定之附屬公司組成。在會計處理方面，則按照香港財務報告準則綜合附屬公司。

包括在會計準則綜合範圍，而不包括在監管規定綜合範圍內的附屬公司之詳情如下：

3.4 Capital management (continued)

The HKMA has classified BOCHK as a material subsidiary of the BOC resolution group and required BOCHK to comply with the applicable internal loss-absorbing capacity requirements under the Financial Institutions (Resolution) (Loss-absorbing Capacity Requirements – Banking Sector) Rules (“LAC Rules”), with compliance period starting from 1 January 2023.

(A) Basis of regulatory consolidation

The consolidation basis for regulatory purposes comprises the positions of BOCHK and certain subsidiaries specified by the HKMA in accordance with the Banking (Capital) Rules. For accounting purposes, subsidiaries are consolidated in accordance with HKFRSs.

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:

名稱	Name	於2023年6月30日		於2022年12月31日	
		At 30 June 2023		At 31 December 2022	
		資產總額	資本總額	資產總額	資本總額
		Total assets	Total equity	Total assets	Total equity
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
		HK\$m	HK\$m	HK\$m	HK\$m
中銀集團信託人有限公司	BOC Group Trustee Company Limited	200	200	200	200
中銀國際英國保誠信託有限公司	BOCI-Prudential Trustee Limited	547	454	626	478
China Bridge (Malaysia) Sdn. Bhd.	China Bridge (Malaysia) Sdn. Bhd.	26	(4)	20	(12)
中國銀行(香港)代理人有限公司	Bank of China (Hong Kong) Nominees Limited	-	-	-	-
中國銀行(香港)信託有限公司	Bank of China (Hong Kong) Trustees Limited	8	8	8	8
中銀金融服務(南寧)有限公司	BOC Financial Services (Nanning) Company Limited	136	42	152	43

中期財務資料附註 (續) Notes to the Interim Financial Information (continued)
3. 金融風險管理 (續) 3. Financial risk management (continued)
3.4 資本管理 (續)
3.4 Capital management (continued)
(A) 監管綜合基礎 (續)
(A) Basis of regulatory consolidation (continued)

名稱	Name	於 2023 年 6 月 30 日 At 30 June 2023		於 2022 年 12 月 31 日 At 31 December 2022	
		資產總額	資本總額	資產總額	資本總額
		Total assets 港幣百萬元 HK\$m	Total equity 港幣百萬元 HK\$m	Total assets 港幣百萬元 HK\$m	Total equity 港幣百萬元 HK\$m
中銀信息科技(深圳)有限公司	BOCHK Information Technology (Shenzhen) Co., Ltd.	373	260	372	258
中銀信息技術服務(深圳)有限公司	BOCHK Information Technology Services (Shenzhen) Co., Ltd.	393	342	401	342
寶生金融投資服務有限公司	Po Sang Financial Investment Services Company Limited	359	346	366	345
寶生證券有限公司	Po Sang Securities Limited	538	408	570	402
新華信託有限公司	Sin Hua Trustee Limited	5	5	5	5
Billion Express Development Inc.	Billion Express Development Inc.	-	-	-	-
Billion Orient Holdings Ltd.	Billion Orient Holdings Ltd.	-	-	-	-
Elite Bond Investments Ltd.	Elite Bond Investments Ltd.	-	-	-	-
Express Capital Enterprise Inc.	Express Capital Enterprise Inc.	-	-	-	-
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.	-	-	-	-

中期財務資料附註 (續) Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續) 3. Financial risk management (continued)

3.4 資本管理 (續) 3.4 Capital management (continued)

(A) 監管綜合基礎 (續)

以上附屬公司的主要業務載於「附錄—本銀行之附屬公司」。

於2023年6月30日，並無任何附屬公司只包括在監管規定綜合範圍，而不包括在會計準則綜合範圍（2022年12月31日：無）。

於2023年6月30日，亦無任何附屬公司同時包括在會計準則和監管規定綜合範圍而使用不同綜合方法（2022年12月31日：無）。

本集團在不同國家／地區經營附屬公司，這些公司的資本須受當地規則監管，而本集團成員公司之間相互轉讓資金或監管資本，亦可能受到限制。

(B) 資本比率

資本比率分析如下：

普通股權一級資本比率

一級資本比率

總資本比率

(A) Basis of regulatory consolidation (continued)

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

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 2023 (31 December 2022: Nil).

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 2023 (31 December 2022: Nil).

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) Capital ratio

The capital ratios are analysed as follows:

		於2023年 6月30日 At 30 June 2023	於2022年 12月31日 At 31 December 2022
CET1 capital ratio		19.00%	17.51%
Tier 1 capital ratio		20.75%	19.30%
Total capital ratio		22.99%	21.52%

**中期財務資料附註
(續)**
Notes to the Interim Financial Information (continued)
3. 金融風險管理 (續)
3. Financial risk management (continued)
3.4 資本管理 (續)
3.4 Capital management (continued)
(B) 資本比率 (續)
(B) Capital ratio (continued)

用於計算以上資本比率之扣減後的綜合資本基礎分析如下：

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

	於 2023 年 6 月 30 日 At 30 June 2023 港幣百萬元 HK\$m	於 2022 年 12 月 31 日 At 31 December 2022 港幣百萬元 HK\$m
普通股權一級(CET1)資本：票據及儲備		
直接發行的合資格 CET1 資本票據	43,043	43,043
保留溢利	222,833	206,222
已披露儲備	38,214	36,914
	304,090	286,179
監管扣減之前的 CET1 資本		
CET1 資本：監管扣減		
估值調整	(36)	(33)
其他無形資產（已扣除相聯的遞延稅項負債）	(1,789)	(1,760)
遞延稅項資產（已扣除相聯的遞延稅項負債）	(257)	(286)
按公平價值估值的負債因本身的信用風險變動所產生的損益	(108)	(159)
因土地及建築物（自用及投資用途）進行價值重估而產生的累積公平價值收益	(47,530)	(47,488)
一般銀行業務風險監管儲備	(7,486)	(6,655)
	(57,206)	(56,381)
對 CET1 資本的監管扣減總額		
CET1 資本	246,884	229,798

中期財務資料附註 (續) Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續) 3. Financial risk management (continued)

3.4 資本管理 (續) 3.4 Capital management (continued)

(B) 資本比率 (續) (B) Capital ratio (continued)

		於 2023 年 6 月 30 日 At 30 June 2023	於 2022 年 12 月 31 日 At 31 December 2022
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
AT1 資本：票據 合資格 AT1 資本票據根據適用會計準則列為股本類別	AT1 capital: instruments Qualifying AT1 capital instruments classified as equity under applicable accounting standards	23,476	23,476
監管扣減之前的 AT1 資本	AT1 capital before regulatory deductions	23,476	23,476
AT1 資本：監管扣減 於在監管綜合範圍以外的金融業實體發行的 AT1 資本票據的重大 LAC 投資	AT1 capital: regulatory deductions Significant LAC investments in AT1 capital instruments issued by financial sector entities that are outside the scope of regulatory consolidation	(800)	-
對 AT1 資本的監管扣減總額	Total regulatory deductions to AT1 capital	(800)	-
AT1 資本	AT1 capital	22,676	23,476
一級資本	Tier 1 capital	269,560	253,274
二級資本：票據及準備金 合資格計入二級資本的集體準備金及一般銀行業務風險監管儲備	Tier 2 capital: instruments and provisions Collective provisions and regulatory reserve for general banking risks eligible for inclusion in Tier 2 capital	7,781	7,678
監管扣減之前的二級資本	Tier 2 capital before regulatory deductions	7,781	7,678
二級資本：監管扣減 加回合資格計入二級資本的因土地及建築物（自用及投資用途）進行價值重估而產生的累積公平價值收益	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	21,389	21,370
對二級資本的監管扣減總額	Total regulatory adjustments to Tier 2 capital	21,389	21,370
二級資本	Tier 2 capital	29,170	29,048
監管資本總額	Total regulatory capital	298,730	282,322

中期財務資料附註 (續) **Notes to the Interim Financial Information (continued)**

3. 金融風險管理 (續) 3. Financial risk management (continued)

3.4 資本管理 (續) 3.4 Capital management (continued)

(B) 資本比率 (續) (B) Capital ratio (continued)

緩衝資本比率分析如下：

The capital buffer ratios are analysed as follows:

		於 2023 年 6 月 30 日 At 30 June 2023	於 2022 年 12 月 31 日 At 31 December 2022
防護緩衝資本比率	Capital conservation buffer ratio	<u>2.500%</u>	<u>2.500%</u>
較高吸收虧損能力比率	Higher loss absorbency ratio	<u>1.500%</u>	<u>1.500%</u>
逆周期緩衝資本比率	Countercyclical capital buffer ratio	<u>0.822%</u>	<u>0.817%</u>

附註內的比較數字已重列以符合本期之列示形式。

The comparative figures in the note have been restated to conform with current period presentation.

(C) 槓桿比率 (C) Leverage ratio

槓桿比率分析如下：

The leverage ratio is analysed as follows:

		於 2023 年 6 月 30 日 At 30 June 2023 港幣百萬元 HK\$m	於 2022 年 12 月 31 日 At 31 December 2022 港幣百萬元 HK\$m
一級資本	Tier 1 capital	<u>269,560</u>	<u>253,274</u>
槓桿比率風險承擔	Leverage ratio exposure	<u>3,479,089</u>	<u>3,370,353</u>
槓桿比率	Leverage ratio	<u>7.75%</u>	<u>7.51%</u>

中期財務資料附註 (續) Notes to the Interim Financial Information (continued)

4. 金融資產和負債的公平價值 4. Fair values of financial assets and liabilities

所有以公平值計量或在財務報表內披露的金融工具，均按香港財務報告準則第13號「公平值計量」的定義，於公平值層級表內分類。該等分類乃參照估值方法所採用的因素之可觀察性及重大性，並基於對整體公平值計量有重大影響之最低層級因素來釐定：

- 第一層級：相同資產或負債在活躍市場中的報價（未經調整）。此層級包括在交易所上市的股份證券、部分政府發行的債務工具及若干場內交易的衍生工具合約。
- 第二層級：乃基於估值技術所採用的最低層級因素（同時需對整體公平值計量有重大影響）可被直接或間接地觀察。此層級包括大部分場外交易的衍生工具合約、從估值服務供應商獲取價格的債務證券及存款證、發行的結構性存款、貸款及其他賬項，以及其他債務工具。同時亦包括對可觀察的市場因素進行了不重大調整或校準的若干外匯合約。
- 第三層級：乃基於估值技術所採用的最低層級因素（同時需對整體公平值計量有重大影響）屬不可被觀察。此層級包括有重大不可觀察因素的股權投資及貸款及其他賬項。

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, advances and other accounts 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 and advances and other accounts with significant unobservable inputs.

中期財務資料附註 (續) Notes to the Interim Financial Information (continued)

4. 金融資產和負債的公平值 (續) 4. Fair values of financial assets and liabilities (continued)

對於以重複基準確認於財務報表的金融工具，本集團會於每一財務報告週期的結算日重新評估其分類（基於對整體公平值計量有重大影響之最低層級因素），以確定有否在公平值層級之間發生轉移。

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 以公平值計量的金融工具

4.1 Financial instruments measured at fair value

本集團建立了完善的公平值管治及控制架構，公平值數據由獨立於前線的控制單位確定或核實。各控制單位負責獨立核實前線業務之估值結果及重大公平值數據。其他特定控制程序包括核實可觀察的估值參數、審核新的估值模型及任何模型改動、根據可觀察的市場交易價格校準及回顧測試所採用的估值模型、深入分析日常重大估值變動、評估重大不可觀察估值參數及估值調整。重大估值事項將向高層管理人員、風險委員會及審計委員會匯報。

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，金融工具以單一工具為計量基礎。香港財務報告準則第 13 號允許在滿足特定條件的前提下，可以選用會計政策以同一投資組合下的金融資產及金融負債的淨敞口作為公平值的計量基礎。本集團的估值調整以單一工具為基礎，與金融工具的計量基礎一致。根據衍生金融工具的風險管理政策及系統，一些滿足特定條件的組合的公平值調整是按其淨風險敞口所獲得或支付的價格計量。組合層面的估值調整會以淨風險敞口佔比分配到單一資產或負債。

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.

中期財務資料附註 (續) Notes to the Interim Financial Information (continued)

4. 金融資產和負債的公平值 (續) 4. Fair values of financial assets and liabilities (continued)

4.1 以公平值計量的金融工具 (續)

當無法從公開市場獲取報價時，本集團通過一些估值技術或經紀／交易商之詢價來確定金融工具的公平值。

對於本集團所持有的金融工具，其估值技術使用的主要參數包括債券價格、利率、匯率、權益及股票價格、商品價格、波幅及相關系數、交易對手信貸利差及其他等，主要為可從公開市場觀察及獲取的參數。

用以釐定以下金融工具公平值的估值方法如下：

債務證券及存款證、貸款及其他賬項及其他債務工具
此類工具的公平值由交易所、交易商或外間獨立估值服務供應商提供的市場報價或使用貼現現金流模型分析而決定。貼現現金流模型是一個利用預計未來現金流，以一個可反映市場上相類似風險的工具所需信貸息差之貼現率或貼現差額計量而成現值的估值技術。這些參數是市場上可觀察或由可觀察或不可觀察的市場數據證實。

按揭抵押債券

這類工具由外間獨立第三者提供報價。有關的估值視乎交易性質以市場標準的現金流模型及估值參數(包括可觀察或由近似發行的價格矩陣編輯而成的貼現率差價、違約及收回率、及提前預付率)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, advances and other accounts 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.

中期財務資料附註 (續) Notes to the Interim Financial Information (continued)

4. 金融資產和負債的公平值 (續) 4. Fair values of financial assets and liabilities (continued)

4.1 以公平值計量的金融工具 (續)

衍生工具

場外交易的衍生工具合約包括外匯、利率、股票、商品或信貸的遠期、掉期及期權合約。衍生工具合約的公平值主要由貼現現金流模型及期權計價模型等估值技術釐定。所使用的參數為可觀察或不可觀察市場數據。可觀察的參數包括利率、匯率、權益及股票價格、商品價格、信貸違約掉期利差、波幅及相關系數。不可觀察的參數可用於嵌藏於結構性存款中非交易頻繁的期權類產品。對一些複雜的衍生工具合約，公平值將按經紀／交易商之報價為基礎。

本集團對場外交易的衍生工具作出了信貸估值調整及債務估值調整。調整分別反映對市場因素變化、交易對手信譽及本集團自身信貸息差的期望。有關調整主要是按每一交易對手，以未來預期敞口、違約率及收回率釐定。

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.

中期財務資料附註 **Notes to the Interim Financial Information (continued)**
 (續)

4. 金融資產和負債的公平價值 (續) **4. Fair values of financial assets and liabilities (continued)**
4.1 以公平值計量的金融工具 (續) **4.1 Financial instruments measured at fair value (continued)**
(A) 公平值的等級
(A) Fair value hierarchy

		於 2023 年 6 月 30 日			
		At 30 June 2023			
		第一層級	第二層級	第三層級	總計
		Level 1	Level 2	Level 3	Total
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
		HK\$'m	HK\$'m	HK\$'m	HK\$'m
金融資產	Financial assets				
交易性資產 (附註 18)	Trading assets (Note 18)				
- 債務證券及存款證	- Debt securities and certificates of deposit	264	50,954	-	51,218
- 股份證券	- Equity securities	39	-	-	39
- 基金	- Fund	-	-	-	-
- 其他債務工具	- Other debt instruments	-	4,000	-	4,000
其他強制分類為以公平值變化計入損益之金融資產 (附註 18)	Other financial assets mandatorily classified at fair value through profit or loss (Note 18)				
- 債務證券及存款證	- Debt securities and certificates of deposit	-	4,149	-	4,149
界定為以公平值變化計入損益之金融資產 (附註 18)	Financial assets designated at fair value through profit or loss (Note 18)				
- 債務證券及存款證	- Debt securities and certificates of deposit	-	168	-	168
- 其他債務工具	- Other debt instruments	-	20,290	-	20,290
衍生金融工具 (附註 19)	Derivative financial instruments (Note 19)	37	75,016	-	75,053
以公平值計量之貸款及其他賬項	Advances and other accounts at fair value	-	4,629	849	5,478
以公平值變化計入其他全面收益之證券投資 (附註 21)	Investment in securities at FVOCI (Note 21)				
- 債務證券及存款證	- Debt securities and certificates of deposit	146,512	564,330	-	710,842
- 股份證券	- Equity securities	-	407	2,687	3,094

中期財務資料附註 **Notes to the Interim Financial Information (continued)**
(續)

4. 金融資產和負債的公平價值 (續) **4. Fair values of financial assets and liabilities (continued)**

4.1 以公平值計量的金融工具 (續) **4.1 Financial instruments measured at fair value (continued)**

(A) 公平值的等級 (續) **(A) Fair value hierarchy (continued)**

		於 2023 年 6 月 30 日 At 30 June 2023			
		第一層級 Level 1	第二層級 Level 2	第三層級 Level 3	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
金融負債	Financial liabilities				
以公平值變化計入損益之金融負債 (附註 25)	Financial liabilities at fair value through profit or loss (Note 25)				
- 交易性負債	- Trading liabilities	62	51,933	-	51,995
- 界定為以公平值變化計入損益之金融負債	- Financial liabilities designated at fair value through profit or loss	-	212	-	212
衍生金融工具 (附註 19)	Derivative financial instruments (Note 19)	127	56,143	-	56,270

中期財務資料附註 **Notes to the Interim Financial Information (continued)**
 (續)

4. 金融資產和負債的公平價值 (續) **4. Fair values of financial assets and liabilities (continued)**
4.1 以公平值計量的金融工具 (續) **4.1 Financial instruments measured at fair value (continued)**
(A) 公平值的等級 (續)
(A) Fair value hierarchy (continued)

		於 2022 年 12 月 31 日			
		At 31 December 2022			
		第一層級	第二層級	第三層級	總計
		Level 1	Level 2	Level 3	Total
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
		HK\$m	HK\$m	HK\$m	HK\$m
金融資產	Financial assets				
交易性資產 (附註 18)	Trading assets (Note 18)				
- 債務證券及存款證	- Debt securities and certificates of deposit	82	36,724	-	36,806
- 股份證券	- Equity securities	24	-	-	24
- 基金	- Fund	1	-	-	1
- 其他債務工具	- Other debt instruments	-	3,400	-	3,400
其他強制分類為以公平價值變化計入損益之金融資產 (附註 18)	Other financial assets mandatorily classified at fair value through profit or loss (Note 18)				
- 債務證券及存款證	- Debt securities and certificates of deposit	-	5,039	-	5,039
界定為以公平價值變化計入損益之金融資產 (附註 18)	Financial assets designated at fair value through profit or loss (Note 18)				
- 債務證券及存款證	- Debt securities and certificates of deposit	235	170	-	405
- 其他債務工具	- Other debt instruments	-	15,237	-	15,237
衍生金融工具 (附註 19)	Derivative financial instruments (Note 19)	70	61,590	-	61,660
以公平值計量之貸款及其他賬項	Advances and other accounts at fair value	-	8,884	832	9,716
以公平值變化計入其他全面收益之證券投資 (附註 21)	Investment in securities at FVOCI (Note 21)				
- 債務證券及存款證	- Debt securities and certificates of deposit	161,089	484,705	-	645,794
- 股份證券	- Equity securities	-	597	1,860	2,457

中期財務資料附註 **Notes to the Interim Financial Information (continued)**
(續)
4. 金融資產和負債的公平 **4. Fair values of financial assets and liabilities (continued)**
值 (續)
4.1 以公平值計量的金融工具 **4.1 Financial instruments measured at fair value (continued)**
(續)
(A) 公平值的等級 (續)
(A) Fair value hierarchy (continued)

		於 2022 年 12 月 31 日			
		At 31 December 2022			
		第一層級	第二層級	第三層級	總計
		Level 1	Level 2	Level 3	Total
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
		HK\$m	HK\$m	HK\$m	HK\$m
金融負債	Financial liabilities				
以公平值變化計入損益	Financial liabilities at fair				
之金融負債	value through profit or loss				
(附註 25)	(Note 25)				
- 交易性負債	- Trading liabilities	6	59,445	-	59,451
- 界定為以公平值變	- Financial liabilities				
化計入損益之金	designated at fair value				
融負債	through profit or loss	-	-	-	-
衍生金融工具	Derivative financial				
(附註 19)	instruments (Note 19)	289	50,006	-	50,295

本集團之金融資產及負債於期內均沒有第一層級及第二層級之間的轉移 (2022 年 12 月 31 日：無)。

There were no financial asset and liability transfers between level 1 and level 2 for the Group during the period (31 December 2022: Nil).

中期財務資料附註 (續) Notes to the Interim Financial Information (continued)

4. 金融資產和負債的公平價值 (續) 4. Fair values of financial assets and liabilities (continued)

4.1 以公平值計量的金融工具 (續) 4.1 Financial instruments measured at fair value (continued)

(B) 第三層級的項目變動 (B) Reconciliation of level 3 items

		半年結算至 2023 年 6 月 30 日 Half-year ended 30 June 2023	
		金融資產 Financial assets	
		以公平值計量之 貸款及其他賬項 Advances and other accounts at fair value	以公平值變化 計入其他全面 收益之證券投資 Investment in securities at FVOCI 股份證券 Equity securities
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
於 2023 年 1 月 1 日	At 1 January 2023	832	1,860
收益	Gains		
- 收益表	- Income statement	-	-
- 其他全面收益	- Other comprehensive income		
- 公平值變化	- Change in fair value	-	27
增置	Additions	-	800
轉入第三層級	Transfer into level 3	-	-
匯兌差額	Exchange difference	17	-
		<u>849</u>	<u>2,687</u>
於 2023 年 6 月 30 日	At 30 June 2023		
於 2023 年 6 月 30 日 持有的金融資產於期 內計入收益表的未實 現收益總額	Total unrealised gains for the period included in income statement for financial assets held as at 30 June 2023	-	-

中期財務資料附註 **Notes to the Interim Financial Information (continued)**
(續)

4. 金融資產和負債的公平 4. Fair values of financial assets and liabilities (continued)
值 (續)

4.1 以公平值計量的金融工具 4.1 Financial instruments measured at fair value (continued)
(續)

(B) 第三層級的項目變動 (B) Reconciliation of level 3 items (continued)
(續)

		全年結算至 2022 年 12 月 31 日 Year ended 31 December 2022	
		金融資產 Financial assets	
		以公平值計量之 貸款及其他賬項 Advances and other accounts at fair value	以公平值變化 計入其他全面 收益之證券投資 Investment in securities at FVOCI 股份證券 Equity securities
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
於 2022 年 1 月 1 日	At 1 January 2022	-	2,132
虧損	Losses		
- 收益表	- Income statement	-	-
- 其他全面收益	- Other comprehensive income		
- 公平值變化	- Change in fair value	-	(295)
增置	Additions	-	23
轉入第三層級	Transfer into level 3	832	-
		<u>832</u>	<u>-</u>
於 2022 年 12 月 31 日	At 31 December 2022	<u>832</u>	<u>1,860</u>
於 2022 年 12 月 31 日 持有的金融資產於年 內計入收益表的未實 現收益總額	Total unrealised gains for the year included in income statement for financial assets held as at 31 December 2022	-	-

中期財務資料附註 **Notes to the Interim Financial Information (continued)**
(續)

4. 金融資產和負債的公平 4. Fair values of financial assets and liabilities (continued)
值 (續)

4.1 以公平值計量的金融工具 4.1 Financial instruments measured at fair value (continued)
(續)

(B) 第三層級的項目變動
(續)

於 2023 年 6 月 30 日及 2022 年 12 月 31 日，分類為第三層級的金融工具主要包括若干貸款及其他賬項及非上市股權。

對於若干貸款及其他賬項，其可供比較的信貸利差為不可觀察參數並對其估值產生重大影響。因此本集團將這些金融工具劃分至第三層級。2022 年度轉入第三層級乃因估值參數可觀察性改變。本集團已建立相關內部控制程序監控集團對此類金融工具的敞口。

(B) Reconciliation of level 3 items (continued)

As at 30 June 2023 and 31 December 2022, financial instruments categorised as level 3 are mainly comprised of certain advances and other accounts and unlisted equity shares.

For certain advances and other accounts, the credit spreads of comparables used in valuation techniques are unobservable inputs with significant impact on valuation. Therefore, these instruments have been classified by the Group as level 3. Transfers into level 3 in 2022 were due to change of valuation input observability. The Group has established internal control procedures to control the Group's exposure to such financial instruments.

中期財務資料附註 Notes to the Interim Financial Information (continued)
(續)

4. 金融資產和負債的公平價值 (續) 4. Fair values of financial assets and liabilities (continued)

4.1 以公平值計量的金融工具 (續)

(B) 第三層級的項目變動 (續)

以公平值變化計入其他全面收益之非上市股權的公平值乃參考(i)可供比較的上市公司之倍數包括平均市價/盈利比率或平均市價/賬面淨值比率;或(ii)該股權投資之股息貼現模型計算結果;或(iii)若沒有合適可供比較的或沒有適用的股息貼現模型,則按其資產淨值並對其持有的若干資產或負債作公平值調整(如適用)釐定。主要不可觀察參數及應用於非上市股權的公平值計量之參數範圍包括市盈率 22.11x - 46.54x、市賬率 0.35x - 0.85x、流動性折扣 20% - 30%、股息發放率 23.44% - 81.05%及股本回報率 12.14% - 14.76%。公平值與適合採用之可比較市價/盈利比率及市價/賬面淨值比率、預估未來派發的股息或資產淨值存在正向關係,並與可供比較的上市公司之平均市價/盈利比率及市價/賬面淨值比率採用的流動性折扣或股息貼現模型採用的貼現率成反向關係。

若所有估值技術中所應用的重大不可觀察因素發生 5% 有利變化/不利變化(2022 年 12 月 31 日: 5%),則本集團之其他全面收益將分別增加港幣 0.85 億元及減少港幣 0.84 億元(2022 年 12 月 31 日: 分別增加港幣 0.84 億元及減少港幣 0.83 億元)。

4.1 Financial instruments measured at fair value (continued)

(B) Reconciliation of level 3 items (continued)

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 equity investments includes price/earnings ratios of the comparables of 22.11x - 46.54x, price/book values ratios of the comparables of 0.35x - 0.85x, liquidity discount of 20% - 30%, dividend payout ratio of 23.44% - 81.05% and return on shareholders' equity of 12.14% - 14.76%. 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.

Had all of the significant unobservable inputs applied on the valuation techniques favourably changed/unfavourably changed by 5% (31 December 2022: 5%), the Group's other comprehensive income would have increased by HK\$85 million and decreased by HK\$84 million, respectively (31 December 2022: increased by HK\$84 million and decreased by HK\$83 million, respectively).

中期財務資料附註 (續) Notes to the Interim Financial Information (continued)

4. 金融資產和負債的公平值 (續) 4. Fair values of financial assets and liabilities (continued)

4.2 非以公平值計量的金融工具

公平值是以在一特定時點按相關市場資料及不同金融工具之資料來評估。以下之方法及假設已按實際情況應用於評估各類金融工具之公平值。

存放／尚欠銀行及其他金融機構之結餘及貿易票據
大部分之金融資產及負債將於結算日後一年內到期，其賬面值與公平值相若。

香港特別行政區政府負債證明書及香港特別行政區流通紙幣
香港特別行政區政府負債證明書及香港特別行政區流通紙幣之賬面值與公平值相若。

客戶貸款及銀行及其他金融機構貸款
大部分之客戶貸款及銀行及其他金融機構貸款是浮動利率，按市場息率計算利息，其賬面值與公平值相若。

以攤餘成本計量之證券投資
以攤餘成本計量之證券之公平值釐定與附註 4.1 內以公平值計量的債務證券及存款證和按揭抵押債券採用之方法相同。

客戶存款
大部分之客戶存款將於結算日後一年內到期，其賬面值與公平值相若。

已發行債務證券及存款證
此類工具之公平值釐定與附註 4.1 內以公平值計量的債務證券及存款證採用之方法相同。

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.

中期財務資料附註 (續) **Notes to the Interim Financial Information (continued)**

4. 金融資產和負債的公平值 (續) 4. Fair values of financial assets and liabilities (continued)

4.2 非以公平值計量的金融工具 (續)

後償負債

後償負債之公平值釐定與附註 4.1 內以公平值計量的債務證券及存款證採用之方法相同，其賬面值與公平值相若。

除以上其賬面值與公平值相若的金融工具外，下表為非以公平值計量的金融工具之賬面值和公平值。

4.2 Financial instruments not measured at fair value (continued)

Subordinated liabilities

The fair value of subordinated liabilities 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 and their carrying value approximates fair value.

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.

金融資產

以攤餘成本計量之證券投資 (附註 21)

金融負債

已發行債務證券及存款證 (附註 27)

Financial assets

Investment in securities at amortised cost (Note 21)

Financial liabilities

Debt securities and certificates of deposit in issue (Note 27)

於 2023 年 6 月 30 日 At 30 June 2023		於 2022 年 12 月 31 日 At 31 December 2022	
賬面值 Carrying value	公平值 Fair value	賬面值 Carrying value	公平值 Fair value
港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
265,139	257,036	236,360	226,740
3,602	3,604	3,636	3,634

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

5. 淨利息收入

5. Net interest income

	半年結算至 2023年 6月30日 Half-year ended 30 June 2023	半年結算至 2022年 6月30日 Half-year ended 30 June 2022
	港幣百萬元 HK\$m	港幣百萬元 HK\$m
利息收入	Interest income	
客戶貸款、存放銀行及其他金融機構的款項	Advances to customers, due from banks and other financial institutions 39,860	14,942
證券投資及以公平值變化計入損益之金融資產	Investment in securities and financial assets at fair value through profit or loss 14,844	5,019
其他	Others 420	80
	55,124	20,041
利息支出	Interest expense	
客戶存款、銀行及其他金融機構存放的款項	Deposits from customers, due to banks and other financial institutions (31,532)	(6,494)
已發行債務證券及存款證	Debt securities and certificates of deposit in issue (65)	(33)
後償負債	Subordinated liabilities (1,253)	-
租賃負債	Lease liabilities (19)	(19)
其他	Others (1,197)	(72)
	(34,066)	(6,618)
淨利息收入	21,058	13,423

按攤餘成本及以公平值變化計入其他全面收益作計量之金融資產的利息收入分別為港幣 434.57 億元 (2022 年上半年: 港幣 165.41 億元) 及港幣 107.71 億元 (2022 年上半年: 港幣 31.30 億元)。

Included within interest income are HK\$43,457 million (first half of 2022: HK\$16,541 million) and HK\$10,771 million (first half of 2022: HK\$3,130 million) for financial assets measured at amortised cost and at fair value through other comprehensive income respectively.

非以公平值變化計入損益作計量之金融負債的利息支出為港幣 335.64 億元 (2022 年上半年: 港幣 65.94 億元)。

Included within interest expense are HK\$33,564 million (first half of 2022: HK\$6,594 million) for financial liabilities that are not measured at fair value through profit or loss.

中期財務資料附註 (續) **Notes to the Interim Financial Information (continued)**

6. 淨服務費及佣金收入 **6. Net fee and commission income**

		半年結算至 2023年 6月30日 Half-year ended 30 June 2023 港幣百萬元 HK\$m	半年結算至 2022年 6月30日 Half-year ended 30 June 2022 港幣百萬元 HK\$m
服務費及佣金收入	Fee and commission income		
貸款佣金	Loan commissions	1,466	1,771
保險	Insurance	1,436	908
信用卡業務	Credit card business	1,197	908
證券經紀	Securities brokerage	952	1,388
信託及託管服務	Trust and custody services	387	347
繳款服務	Payment services	345	360
基金分銷	Funds distribution	256	299
匯票佣金	Bills commissions	237	262
買賣貨幣	Currency exchange	186	87
保管箱	Safe deposit box	145	149
其他	Others	862	697
		7,469	7,176
服務費及佣金支出	Fee and commission expense		
信用卡業務	Credit card business	(858)	(612)
證券經紀	Securities brokerage	(147)	(182)
其他	Others	(427)	(391)
		(1,432)	(1,185)
淨服務費及佣金收入	Net fee and commission income	6,037	5,991
其中源自：	Of which arise from:		
非以公平值變化計入損益 之金融資產或金融負債	Financial assets or financial liabilities not at fair value through profit or loss		
- 服務費及佣金收入	- Fee and commission income	1,601	1,935
- 服務費及佣金支出	- Fee and commission expense	(5)	(4)
		1,596	1,931
信託及其他受託活動	Trust and other fiduciary activities		
- 服務費及佣金收入	- Fee and commission income	486	448
- 服務費及佣金支出	- Fee and commission expense	(22)	(17)
		464	431

中期財務資料附註 (續) **Notes to the Interim Financial Information (continued)**

7. 淨交易性收益

7. Net trading gain

		半年結算至 2023年 6月30日 Half-year ended 30 June 2023 港幣百萬元 HK\$m	半年結算至 2022年 6月30日 Half-year ended 30 June 2022 港幣百萬元 HK\$m
淨收益源自：	Net gain from:		
外匯交易及外匯交易產品	Foreign exchange and foreign exchange products	4,151	4,630
利率工具及公平值對沖的項目	Interest rate instruments and items under fair value hedge	211	4,071
商品	Commodities	77	182
股權及信貸衍生工具	Equity and credit derivative instruments	5	24
		4,444	8,907

8. 其他以公平值變化計入損益之金融工具淨收益／(虧損)

8. Net gain/(loss) on other financial instruments at fair value through profit or loss

		半年結算至 2023年 6月30日 Half-year ended 30 June 2023 港幣百萬元 HK\$m	半年結算至 2022年 6月30日 Half-year ended 30 June 2022 港幣百萬元 HK\$m
其他強制分類為以公平值變化計入損益之金融工具淨收益／(虧損)	Net gain/(loss) on other financial instruments mandatorily classified at fair value through profit or loss	99	(102)
界定為以公平值變化計入損益之金融工具淨虧損	Net loss on financial instruments designated at fair value through profit or loss	(10)	(4)
		89	(106)

中期財務資料附註 (續) Notes to the Interim Financial Information (continued)
9. 其他金融工具之淨虧損 9. Net loss on other financial instruments

		半年結算至 2023年 6月30日 Half-year ended 30 June 2023	半年結算至 2022年 6月30日 Half-year ended 30 June 2022
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
處置/贖回以公平值變化計入 其他全面收益之證券投資 之淨虧損	Net loss on disposal/redemption of investment in securities at FVOCI	(666)	(1,998)
贖回以攤餘成本計量之證券投 資之淨虧損	Net loss on redemption of investment in securities at amortised cost	(11)	(35)
其他	Others	2	4
		(675)	(2,029)

10. 其他經營收入 10. Other operating income

		半年結算至 2023年 6月30日 Half-year ended 30 June 2023	半年結算至 2022年 6月30日 Half-year ended 30 June 2022
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
股息收入	Dividend income		
- 來自期末仍持有之以公平 值變化計入其他全面收 益之證券投資	- From investment in securities at FVOCI held at the end of the period	19	33
投資物業之租金總收入	Gross rental income from investment properties	244	285
減：有關投資物業之支出	Less: Outgoings in respect of investment properties	(31)	(22)
其他	Others	38	38
		270	334

「有關投資物業之支出」包括
期內未出租投資物業之直接
經營支出港幣7百萬元(2022
年上半年：港幣4百萬元)。

Included in the "Outgoings in respect of investment properties" is HK\$7 million (first half of 2022: HK\$4 million) of direct operating expenses related to investment properties that were not let during the period.

中期財務資料附註 (續) **Notes to the Interim Financial Information (continued)**

11. 減值準備淨撥備

11. Net charge of impairment allowances

		半年結算至 2023年 6月30日 Half-year ended 30 June 2023 港幣百萬元 HK\$m	半年結算至 2022年 6月30日 Half-year ended 30 June 2022 港幣百萬元 HK\$m
減值準備淨撥回／(撥備)：	Net reversal/(charge) of impairment allowances on:		
貸款及其他賬項	Advances and other accounts		
- 以公平值變化計入其他 全面收益	- At FVOCI	34	(154)
- 以攤餘成本計量	- At amortised cost	<u>(1,288)</u>	<u>(1,572)</u>
		(1,254)	(1,726)
證券投資	Investment in securities		
- 以公平值變化計入其他 全面收益	- At FVOCI	(3)	34
- 以攤餘成本計量	- At amortised cost	<u>3</u>	<u>(23)</u>
		-	11
其他	Others	<u>56</u>	<u>19</u>
減值準備淨撥備	Net charge of impairment allowances	<u>(1,198)</u>	<u>(1,696)</u>

中期財務資料附註 (續) **Notes to the Interim Financial Information (continued)**

12. 經營支出

12. Operating expenses

		半年結算至 2023年 6月30日 Half-year ended 30 June 2023 港幣百萬元 HK\$m	半年結算至 2022年 6月30日 Half-year ended 30 June 2022 港幣百萬元 HK\$m
人事費用 (包括董事酬金)	Staff costs (including directors' emoluments)		
- 薪酬及其他費用	- Salaries and other costs	4,563	4,140
- 退休成本	- Pension cost	276	254
		4,839	4,394
房產及設備支出 (不包括折舊及攤銷)	Premises and equipment expenses (excluding depreciation and amortisation)		
- 短期租賃、低價值資產租賃及浮動租金租賃	- Short-term leases, leases of low-value assets and variable lease payments	22	5
- 其他	- Others	625	571
		647	576
折舊及攤銷	Depreciation and amortisation	1,435	1,487
核數師酬金	Auditor's remuneration		
- 審計服務	- Audit services	3	3
- 非審計服務	- Non-audit services	-	5
其他經營支出	Other operating expenses	1,109	1,041
		8,033	7,506

中期財務資料附註 (續) **Notes to the Interim Financial Information (continued)**

13. 投資物業處置／公平價值調整之淨虧損 **13. Net loss from disposal of/fair value adjustments on investment properties**

	半年結算至 2023年 6月30日 Half-year ended 30 June 2023 港幣百萬元 HK\$'m	半年結算至 2022年 6月30日 Half-year ended 30 June 2022 港幣百萬元 HK\$'m
投資物業公平價值調整之淨虧損	(171)	(145)

14. 處置／重估物業、器材及設備之淨虧損 **14. Net loss from disposal/revaluation of properties, plant and equipment**

	半年結算至 2023年 6月30日 Half-year ended 30 June 2023 港幣百萬元 HK\$'m	半年結算至 2022年 6月30日 Half-year ended 30 June 2022 港幣百萬元 HK\$'m
處置設備、固定設施及裝備之淨虧損	(4)	(1)
重估房產之淨收益／(虧損)	1	(1)
	(3)	(2)

中期財務資料附註 (續) Notes to the Interim Financial Information (continued)

15. 稅項

15. Taxation

收益表內之稅項組成如下：

Taxation in the income statement represents:

		半年結算至 2023年 6月30日 Half-year ended 30 June 2023 港幣百萬元 HK\$m	半年結算至 2022年 6月30日 Half-year ended 30 June 2022 港幣百萬元 HK\$m
本期稅項	Current tax		
香港利得稅	Hong Kong profits tax		
- 期內計入稅項	- Current period taxation	3,252	2,856
- 往期超額撥備	- Over-provision in prior periods	(42)	(35)
		<u>3,210</u>	<u>2,821</u>
香港以外稅項	Taxation outside Hong Kong		
- 期內計入稅項	- Current period taxation	376	286
- 往期超額撥備	- Over-provision in prior periods	(10)	(11)
		<u>3,576</u>	<u>3,096</u>
遞延稅項	Deferred tax		
暫時性差額之產生及撥回 及未使用稅項抵免	Origination and reversal of temporary differences and unused tax credits	(8)	(139)
		<u>3,568</u>	<u>2,957</u>

香港利得稅乃按照截至2023年上半年估計於香港產生的應課稅溢利依稅率16.5% (2022年：16.5%) 提撥。香港以外溢利之稅款按照2023年上半年估計應課稅溢利依本集團經營業務所在國家/地區之現行稅率計算。

Hong Kong profits tax has been provided at the rate of 16.5% (2022: 16.5%) on the estimated assessable profits arising in Hong Kong for the first half of 2023. Taxation on profits outside Hong Kong has been calculated on the estimated assessable profits for the first half of 2023 at the rates of taxation prevailing in the countries/regions in which the Group operates.

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

15. 稅項 (續)

15. Taxation (continued)

本集團除稅前溢利產生的實際稅項，與根據香港利得稅率計算的稅項差異如下：

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:

		半年結算至 2023年 6月30日 Half-year ended 30 June 2023 港幣百萬元 HK\$m	半年結算至 2022年 6月30日 Half-year ended 30 June 2022 港幣百萬元 HK\$m
除稅前溢利	Profit before taxation	21,806	17,158
按稅率 16.5% (2022 年： 16.5%) 計算的稅項	Calculated at a taxation rate of 16.5% (2022: 16.5%)	3,598	2,831
其他國家／地區稅率差異的 影響	Effect of different taxation rates in other countries/regions	76	66
無需課稅之收入	Income not subject to taxation	(703)	(2)
稅務上不可扣減之開支	Expenses not deductible for taxation purposes	704	145
往期超額撥備	Over-provision in prior periods	(52)	(46)
香港以外預提稅	Withholding tax outside Hong Kong	91	77
其他	Others	(146)	(114)
計入稅項	Taxation charge	3,568	2,957
實際稅率	Effective tax rate	16.4%	17.2%

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

16. 股息

16. Dividends

	半年結算至 2023年6月30日 Half-year ended 30 June 2023		半年結算至 2022年6月30日 Half-year ended 30 June 2022	
	每股 港元 Per share HK\$	總額 港幣百萬元 Total HK\$m	每股 港元 Per share HK\$	總額 港幣百萬元 Total HK\$m
中期股息	0.130	5,596	0.110	4,735
Interim dividend				

於2023年8月30日，董事會宣派中期股息每股普通股港幣0.130元，總額約為港幣55.96億元。此宣派中期股息並未於本中期財務資料中列作應付股息，但將於截至2023年12月31日止年度列作留存盈利分配。

On 30 August 2023, the Board declared an interim dividend of HK\$0.130 per ordinary share amounting to approximately HK\$5,596 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 2023.

中期財務資料附註 **Notes to the Interim Financial Information (continued)**
 (續)

17. 庫存現金及在銀行及其他金融機構之結餘及定期存放 **17. Cash and balances and placements with banks and other financial institutions**

		於 2023 年 6 月 30 日 At 30 June 2023	於 2022 年 12 月 31 日 At 31 December 2022
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
庫存現金	Cash	<u>13,639</u>	<u>17,735</u>
存放中央銀行之結餘	Balances with central banks	151,478	175,993
在中央銀行一個月內到期之定期存放	Placements with central banks maturing within one month	9,074	17,834
在中央銀行一至十二個月內到期之定期存放	Placements with central banks maturing between one and twelve months	7,390	3,063
在中央銀行超過一年到期之定期存放	Placements with central banks maturing over one year	<u>1,830</u>	<u>1,497</u>
		169,772	198,387
存放其他銀行及其他金融機構之結餘	Balances with other banks and other financial institutions	96,842	211,884
在其他銀行及其他金融機構一個月內到期之定期存放	Placements with other banks and other financial institutions maturing within one month	67,915	48,203
在其他銀行及其他金融機構一至十二個月內到期之定期存放	Placements with other banks and other financial institutions maturing between one and twelve months	64,782	55,086
在其他銀行及其他金融機構超過一年到期之定期存放	Placements with other banks and other financial institutions maturing over one year	<u>421</u>	<u>756</u>
		229,960	315,929
		413,371	532,051
減：減值準備	Less: Impairment allowances		
- 第一階段	- Stage 1	(50)	(43)
- 第二階段	- Stage 2	-	-
- 第三階段	- Stage 3	<u>(24)</u>	<u>(16)</u>
		413,297	531,992

中期財務資料附註 **Notes to the Interim Financial Information (continued)**
(續)
18. 以公平值變化計入損益之金融資產 **18. Financial assets at fair value through profit or loss**

		於 2023 年 6 月 30 日 At 30 June 2023	於 2022 年 12 月 31 日 At 31 December 2022
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
證券	Securities		
交易性資產	Trading assets		
- 庫券	- Treasury bills	20,997	12,270
- 存款證	- Certificates of deposit	8,334	3,578
- 其他債務證券	- Other debt securities	21,887	20,958
		51,218	36,806
- 股份證券	- Equity securities	39	24
- 基金	- Fund	-	1
		51,257	36,831
其他強制分類為以公平值 變化計入損益之金融 資產	Other financial assets mandatorily classified at fair value through profit or loss		
- 庫券	- Treasury bills	-	-
- 其他債務證券	- Other debt securities	4,149	5,039
		4,149	5,039
界定為以公平值變化計入 損益之金融資產	Financial assets designated at fair value through profit or loss		
- 存款證	- Certificates of deposit	-	-
- 其他債務證券	- Other debt securities	168	405
		168	405
證券總額	Total securities	55,574	42,275
其他債務工具	Other debt instruments		
交易性資產	Trading assets	4,000	3,400
界定為以公平值變化計入 損益之金融資產	Financial assets designated at fair value through profit or loss	20,290	15,237
其他債務工具總額	Total other debt instruments	24,290	18,637
		79,864	60,912

中期財務資料附註 (續) **Notes to the Interim Financial Information (continued)**

18. 以公平值變化計入損益之金融資產 (續) **18. Financial assets at fair value through profit or loss (continued)**

證券總額按上市地之分類如下：

Total securities are analysed by place of listing as follows:

		於 2023 年 6 月 30 日 At 30 June 2023	於 2022 年 12 月 31 日 At 31 December 2022
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
債務證券及存款證	Debt securities and certificates of deposit		
- 於香港上市	- Listed in Hong Kong	4,467	4,528
- 於香港以外上市	- Listed outside Hong Kong	5,125	4,874
- 非上市	- Unlisted	45,943	32,848
		55,535	42,250
股份證券	Equity securities		
- 於香港上市	- Listed in Hong Kong	39	24
基金	Fund		
- 於香港上市	- Listed in Hong Kong	-	1
證券總額	Total securities	55,574	42,275

證券總額按發行機構之分類如下：

Total securities are analysed by type of issuer as follows:

		於 2023 年 6 月 30 日 At 30 June 2023	於 2022 年 12 月 31 日 At 31 December 2022
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
官方實體	Sovereigns	38,507	31,168
公營單位	Public sector entities	146	186
銀行及其他金融機構	Banks and other financial institutions	15,733	10,186
公司企業	Corporate entities	1,188	735
證券總額	Total securities	55,574	42,275

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

19. 衍生金融工具

19. Derivative financial instruments

本集團訂立匯率、利率、商品、股權及信貸相關的衍生金融工具合約作買賣及風險管理之用。

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

貨幣遠期是指於未來某一日期買或賣外幣的承諾。利率期貨是指根據合約按照利率的變化收取或支付一個淨金額的合約，或在交易所管理的金融市場上按約定價格在未來的某一日期買進或賣出利率金融工具的合約。遠期利率協議是經單獨協商而達成的利率期貨合約，要求在未來某一日期根據合約利率與市場利率的差異及名義本金的金額進行計算及現金交割。

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.

貨幣、利率及商品掉期是指交換不同現金流或商品的承諾。掉期的結果是交換不同貨幣、利率（如固定利率與浮動利率）或貴金屬（如白銀掉期）或以上的所有組合（如交叉貨幣利率掉期）。除某些貨幣掉期合約外，該等交易無需交換本金。

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.

外匯、利率、貴金屬及股權期權是指期權的賣方（出讓方）為買方（持有方）提供未來某一特定日期或未來一定時期內按約定的價格買進（認購期權）或賣出（認沽期權）一定數量的金融工具的權利（而非承諾）的一種協議。考慮到外匯和利率風險，期權的賣方從購買方收取一定的期權費。本集團期權合約是與對手方在場外協商達成或透過交易所進行（如於交易所進行買賣之期權）。

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).

中期財務資料附註 **Notes to the Interim Financial Information (continued)**
(續)

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

本集團之衍生金融工具合約／名義數額及其公平值詳列於下表。各類型金融工具的合約／名義數額僅顯示於資產負債表日未完成之交易量，而若干金融工具之合約／名義數額則提供了一個與資產負債表內所確認的資產或負債的公平值對比的基礎。但是，這並不反映所涉及的未來的現金流或當前的公平值，因而也不能反映本集團所面臨的信貸風險或市場風險。隨著與衍生金融工具合約條款相關的匯率、市場利率、商品價格或股權價格的波動，衍生金融工具的估值可能產生有利（資產）或不利（負債）的影響，這些影響可能在不同期間有較大的波動。

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.

中期財務資料附註 (續) Notes to the Interim Financial Information (continued)

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

下表概述各類衍生金融工具於 2023 年 6 月 30 日及 2022 年 12 月 31 日之合約／名義數額及其公平值：

The following tables summarise the contract/notional amounts and fair values of each class of derivative financial instrument as at 30 June 2023 and 31 December 2022:

		於 2023 年 6 月 30 日 At 30 June 2023		
		合約／ 名義數額 Contract/ notional amounts	公平值 Fair values	
			資產 Assets	負債 Liabilities
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
匯率合約	Exchange rate contracts			
即期、遠期及期貨	Spot, forwards and futures	252,203	15,808	(11,058)
掉期	Swaps	1,541,679	27,001	(19,873)
期權	Options	65,146	560	(291)
		1,859,028	43,369	(31,222)
利率合約	Interest rate contracts			
期貨	Futures	87,491	16	(81)
掉期	Swaps	2,194,021	31,195	(24,561)
		2,281,512	31,211	(24,642)
商品合約	Commodity contracts	15,921	452	(391)
股權合約	Equity contracts	1,723	21	(15)
		4,158,184	75,053	(56,270)

中期財務資料附註 (續) **Notes to the Interim Financial Information (continued)**

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

		於 2022 年 12 月 31 日 At 31 December 2022		
		合約/ 名義數額 Contract/ notional amounts	公平值 Fair values	
			資產 Assets	負債 Liabilities
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
匯率合約	Exchange rate contracts			
即期、遠期及期貨	Spot, forwards and futures	254,523	15,734	(10,071)
掉期	Swaps	1,415,474	15,153	(16,217)
期權	Options	28,566	374	(156)
		<u>1,698,563</u>	<u>31,261</u>	<u>(26,444)</u>
利率合約	Interest rate contracts			
期貨	Futures	97,843	49	(52)
掉期	Swaps	1,500,924	29,972	(23,326)
		<u>1,598,767</u>	<u>30,021</u>	<u>(23,378)</u>
商品合約	Commodity contracts	<u>14,501</u>	<u>361</u>	<u>(456)</u>
股權合約	Equity contracts	<u>845</u>	<u>17</u>	<u>(17)</u>
		<u>3,312,676</u>	<u>61,660</u>	<u>(50,295)</u>

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

20. 貸款及其他賬項

20. Advances and other accounts

		於 2023 年 6 月 30 日 At 30 June 2023	於 2022 年 12 月 31 日 At 31 December 2022
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
個人貸款	Personal loans and advances	580,866	551,286
公司貸款	Corporate loans and advances	1,142,211	1,098,815
客戶貸款	Advances to customers	1,723,077	1,650,101
減：減值準備	Less: Impairment allowances		
- 第一階段	- Stage 1	(3,546)	(3,995)
- 第二階段	- Stage 2	(2,748)	(2,511)
- 第三階段	- Stage 3	(6,224)	(4,992)
		1,710,559	1,638,603
貿易票據	Trade bills	5,334	6,329
減：減值準備	Less: Impairment allowances		
- 第一階段	- Stage 1	(1)	(1)
- 第二階段	- Stage 2	-	-
- 第三階段	- Stage 3	-	-
		5,333	6,328
銀行及其他金融機構貸款	Advances to banks and other financial institutions	626	1,015
減：減值準備	Less: Impairment allowances		
- 第一階段	- Stage 1	(1)	(1)
- 第二階段	- Stage 2	-	-
- 第三階段	- Stage 3	-	-
		625	1,014
		1,716,517	1,645,945

於 2023 年 6 月 30 日，客戶貸款包括應計利息港幣 43.71 億元（2022 年 12 月 31 日：港幣 39.93 億元）。

As at 30 June 2023, advances to customers included accrued interest of HK\$4,371 million (31 December 2022: HK\$3,993 million).

於 2023 年 6 月 30 日，以公平值變化計入其他全面收益及強制分類為以公平值變化計入損益之貸款及其他賬項分別為港幣 46.29 億元（2022 年 12 月 31 日：港幣 88.84 億元）及港幣 8.49 億元（2022 年 12 月 31 日：港幣 8.32 億元）。

As at 30 June 2023, advances and other accounts at fair value through other comprehensive income and mandatorily classified at fair value through profit or loss amounted to HK\$4,629 million (31 December 2022: HK\$8,884 million) and HK\$849 million (31 December 2022: HK\$832 million) respectively.

中期財務資料附註 (續) **Notes to the Interim Financial Information (continued)**

21. 證券投資

21. Investment in securities

		於 2023 年 6 月 30 日 At 30 June 2023	於 2022 年 12 月 31 日 At 31 December 2022
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
以公平值變化計入其他全面 收益之證券投資	Investment in securities at fair value through other comprehensive income		
- 庫券	- Treasury bills	325,351	286,421
- 存款證	- Certificates of deposit	34,249	41,393
- 其他債務證券	- Other debt securities	351,242	317,980
		710,842	645,794
- 股份證券	- Equity securities	3,094	2,457
		713,936	648,251
以攤餘成本計量之證券投資	Investment in securities at amortised cost		
- 庫券	- Treasury bills	7	6
- 存款證	- Certificates of deposit	5,110	4,630
- 其他債務證券	- Other debt securities	260,080	231,785
		265,197	236,421
減：減值準備	Less: Impairment allowances		
- 第一階段	- Stage 1	(58)	(61)
- 第二階段	- Stage 2	-	-
- 第三階段	- Stage 3	-	-
		265,139	236,360
		979,075	884,611

中期財務資料附註 (續) **Notes to the Interim Financial Information (continued)**

21. 證券投資 (續)

21. Investment in securities (continued)

證券投資按上市地之分類如下：

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

		於 2023 年 6 月 30 日 At 30 June 2023	於 2022 年 12 月 31 日 At 31 December 2022
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
以公平值變化計入其他全面 收益之證券投資	Investment in securities at fair value through other comprehensive income		
債務證券及存款證	Debt securities and certificates of deposit		
- 於香港上市	- Listed in Hong Kong	66,835	68,850
- 於香港以外上市	- Listed outside Hong Kong	141,346	123,976
- 非上市	- Unlisted	502,661	452,968
		710,842	645,794
股份證券	Equity securities		
- 非上市	- Unlisted	3,094	2,457
		713,936	648,251
以攤餘成本計量之證券投資	Investment in securities at amortised cost		
債務證券及存款證	Debt securities and certificates of deposit		
- 於香港上市	- Listed in Hong Kong	14,737	12,911
- 於香港以外上市	- Listed outside Hong Kong	172,049	157,749
- 非上市	- Unlisted	78,353	65,700
		265,139	236,360
		979,075	884,611
以攤餘成本計量之上市證券 市值	Market value of listed securities at amortised cost	180,932	163,522

中期財務資料附註 (續) **Notes to the Interim Financial Information (continued)**

21. 證券投資 (續)

21. Investment in securities (continued)

證券投資按發行機構之分類如下：

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

		於 2023 年 6 月 30 日 At 30 June 2023	於 2022 年 12 月 31 日 At 31 December 2022
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
官方實體	Sovereigns	543,769	501,546
公營單位	Public sector entities	93,068	60,900
銀行及其他金融機構	Banks and other financial institutions	274,854	245,367
公司企業	Corporate entities	67,384	76,798
		979,075	884,611

22. 投資物業

22. Investment properties

		半年結算至 2023 年 6 月 30 日 Half-year ended 30 June 2023	全年結算至 2022 年 12 月 31 日 Year ended 31 December 2022
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
於 1 月 1 日	At 1 January	16,520	18,363
增置	Additions	10	13
公平值虧損	Fair value losses	(171)	(1,347)
重新分類轉自/(轉至)物業、器材及設備 (附註 23)	Reclassification from/(to) properties, plant and equipment (Note 23)	126	(509)
於期/年末	At period/year end	16,485	16,520

中期財務資料附註 (續) **Notes to the Interim Financial Information (continued)**
23. 物業、器材及設備 **23. Properties, plant and equipment**

		設備、固定設施 及裝備 Equipment, fixtures and fittings	使用權資產* Right-of-use assets*	總計 Total	
	房產 Premises				
	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	
於 2023 年 1 月 1 日之 賬面淨值	Net book value at 1 January 2023	41,331	1,138	1,254	43,723
增置	Additions	13	154	235	402
處置	Disposals	(6)	(4)	-	(10)
重估	Revaluation	241	-	-	241
本期折舊	Depreciation for the period	(582)	(222)	(267)	(1,071)
重新分類轉至投資物業 (附註 22)	Reclassification to investment properties (Note 22)	(126)	-	-	(126)
匯兌差額	Exchange difference	(4)	(2)	(4)	(10)
於 2023 年 6 月 30 日之 賬面淨值	Net book value at 30 June 2023	<u>40,867</u>	<u>1,064</u>	<u>1,218</u>	<u>43,149</u>
於 2023 年 6 月 30 日 成本值或估值	At 30 June 2023 Cost or valuation	40,867	6,802	2,523	50,192
累計折舊及減值	Accumulated depreciation and impairment	-	(5,738)	(1,305)	(7,043)
於 2023 年 6 月 30 日之 賬面淨值	Net book value at 30 June 2023	<u>40,867</u>	<u>1,064</u>	<u>1,218</u>	<u>43,149</u>
上述資產之成本值或估值 分析如下：	The analysis of cost or valuation of the above assets is as follows:				
於 2023 年 6 月 30 日 按成本值	At 30 June 2023 At cost	-	6,802	2,523	9,325
按估值	At valuation	40,867	-	-	40,867
		<u>40,867</u>	<u>6,802</u>	<u>2,523</u>	<u>50,192</u>

中期財務資料附註 (續) **Notes to the Interim Financial Information (continued)**
23. 物業、器材及設備 (續)
23. Properties, plant and equipment (continued)

		房產 Premises	設備、固定設施 及裝備 Equipment, fixtures and fittings	使用權資產* Right-of-use assets*	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
於 2022 年 1 月 1 日之 賬面淨值	Net book value at 1 January 2022	43,143	1,323	1,264	45,730
增置	Additions	57	320	592	969
處置	Disposals	(6)	(3)	-	(9)
重估	Revaluation	(1,184)	-	-	(1,184)
年度折舊	Depreciation for the year	(1,184)	(491)	(589)	(2,264)
重新分類轉自投資物業 (附註 22)	Reclassification from investment properties (Note 22)	509	-	-	509
匯兌差額	Exchange difference	(4)	(11)	(13)	(28)
於 2022 年 12 月 31 日之 賬面淨值	Net book value at 31 December 2022	41,331	1,138	1,254	43,723
於 2022 年 12 月 31 日 成本值或估值	At 31 December 2022 Cost or valuation	41,331	7,074	2,354	50,759
累計折舊及減值	Accumulated depreciation and impairment	-	(5,936)	(1,100)	(7,036)
於 2022 年 12 月 31 日之 賬面淨值	Net book value at 31 December 2022	41,331	1,138	1,254	43,723
上述資產之成本值或估值 分析如下：	The analysis of cost or valuation of the above assets is as follows:				
於 2022 年 12 月 31 日	At 31 December 2022				
按成本值	At cost	-	7,074	2,354	9,428
按估值	At valuation	41,331	-	-	41,331
		41,331	7,074	2,354	50,759

* 本集團使用權資產主要與物業租賃相關。

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

中期財務資料附註 (續) Notes to the Interim Financial Information (continued)

24. 其他資產

24. Other assets

		於 2023 年 6 月 30 日 At 30 June 2023	於 2022 年 12 月 31 日 At 31 December 2022
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
收回資產	Repossessed assets	245	334
貴金屬	Precious metals	10,355	11,507
無形資產	Intangible assets	2,158	2,128
應收賬項及預付費用	Accounts receivable and prepayments	46,570	22,079
		59,328	36,048

25. 以公平值變化計入損
益之金融負債

25. Financial liabilities at fair value through profit or loss

		於 2023 年 6 月 30 日 At 30 June 2023	於 2022 年 12 月 31 日 At 31 December 2022
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
交易性負債	Trading liabilities		
- 證券短盤	- Short positions in securities	51,995	59,451
界定為以公平值變化計入 損益之金融負債	Financial liabilities designated at fair value through profit or loss		
- 回購協議	- Repurchase agreements	104	-
- 結構性存款 (附註 26)	- Structured deposits (Note 26)	108	-
		52,207	59,451

於 2023 年 6 月 30 日，界定為以公平值變化計入損益之金融負債的賬面值與本集團於到期日約定支付予持有人之金額的差異並不重大。

As at 30 June 2023, the difference between the carrying amount of financial liabilities designated at fair value through profit or loss and the amount that the Group would be contractually required to pay at maturity to the holders was not significant.

中期財務資料附註 (續) **Notes to the Interim Financial Information (continued)**

26. 客戶存款

26. Deposits from customers

		於 2023 年 6 月 30 日 At 30 June 2023 港幣百萬元 HK\$'m	於 2022 年 12 月 31 日 At 31 December 2022 港幣百萬元 HK\$'m
往來、儲蓄及其他存款 (於資產負債表)	Current, savings and other deposit accounts (per balance sheet)	2,467,726	2,379,520
列為以公平值變化計入損 益之金融負債的結構性 存款 (附註 25)	Structured deposits reported as financial liabilities at fair value through profit or loss (Note 25)	108	-
		2,467,834	2,379,520
分類：	Analysed by:		
即期存款及往來存款	Demand deposits and current accounts		
- 公司	- Corporate	155,692	166,923
- 個人	- Personal	72,054	71,109
		227,746	238,032
儲蓄存款	Savings deposits		
- 公司	- Corporate	454,479	472,519
- 個人	- Personal	493,295	521,441
		947,774	993,960
定期、短期及通知存款	Time, call and notice deposits		
- 公司	- Corporate	666,538	616,954
- 個人	- Personal	625,776	530,574
		1,292,314	1,147,528
		2,467,834	2,379,520

中期財務資料附註 **Notes to the Interim Financial Information (continued)**
(續)

27. 已發行債務證券及存款證 **27. Debt securities and certificates of deposit in issue**

	於 2023 年 6 月 30 日 At 30 June 2023	於 2022 年 12 月 31 日 At 31 December 2022
	港幣百萬元 HK\$m	港幣百萬元 HK\$m
以攤餘成本計量		
- 中期票據計劃項下之高 級票據 ⁽ⁱ⁾	1,635	1,702
- 中期票據計劃項下之高 級票據，按公平值對 沖調整列賬 ⁽ⁱⁱ⁾	1,967	1,934
	3,602	3,636
(i) 於2021年7月，中銀香 港發行了15億人民幣 高級票據，利息每半年 支付一次，年利率 2.80%，於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) 於2022年2月，中銀香 港發行了20億港元高 級票據，利息每半年支 付一次，年利率1.33%， 於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.

中期財務資料附註
(續)
Notes to the Interim Financial Information (continued)
28. 其他賬項及準備
28. Other accounts and provisions

		於 2023 年 6 月 30 日 At 30 June 2023	於 2022 年 12 月 31 日 At 31 December 2022
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
其他應付賬項及準備	Other accounts payable and provisions	96,210	75,639
租賃負債	Lease liabilities	1,203	1,233
貸款承諾及財務擔保合同	Impairment allowances on loan commitments and		
減值準備	financial guarantee contracts		
- 第一階段	- Stage 1	255	326
- 第二階段	- Stage 2	24	36
- 第三階段	- Stage 3	123	128
		97,815	77,362

29. 遞延稅項
29. Deferred taxation

遞延稅項是根據香港會計準則第12號「所得稅」計算，就資產負債之稅務基礎與其在本中期財務資料內賬面值兩者之暫時性差額及未使用稅項抵免作提撥。

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".

資產負債表內之遞延稅項（資產）／負債主要組合，以及其在2023年上半年及截至2022年12月31日止年度之變動如下：

The major components of deferred tax (assets)/liabilities recorded in the balance sheet, and the movements during the first half of 2023 and the year ended 31 December 2022 are as follows:

		半年結算至 2023 年 6 月 30 日 Half-year ended 30 June 2023					
		加速折舊 免稅額 Accelerated tax depreciation	物業重估 Property revaluation	虧損 Losses	減值準備 Impairment allowances	其他 Others	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
於 2023 年 1 月 1 日	At 1 January 2023	831	6,184	(1)	(1,127)	(1,925)	3,962
借記／（貸記）收益 表（附註 15）	Charged/(credited) to income statement (Note 15)	5	(81)	(6)	41	33	(8)
借記其他全面收益	Charged to other comprehensive income	-	15	-	-	119	134
因處置以公平值變化 計入其他全面收益 之股權工具之轉撥	Release upon disposal of equity instruments at fair value through other comprehensive income	-	-	-	-	-	-
匯兌差額及其他	Exchange difference and others	-	-	-	(3)	1	(2)
於 2023 年 6 月 30 日	At 30 June 2023	836	6,118	(7)	(1,089)	(1,772)	4,086

中期財務資料附註 **Notes to the Interim Financial Information (continued)**
(續)
29. 遞延稅項 (續)
29. Deferred taxation (continued)

全年結算至 2022 年 12 月 31 日

Year ended 31 December 2022

		加速折舊 免稅額 Accelerated tax depreciation	物業重估 Property revaluation	虧損 Losses	減值準備 Impairment allowances	其他 Others	總計 Total
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
於 2022 年 1 月 1 日	At 1 January 2022	818	6,504	(4)	(1,127)	(752)	5,439
借記 / (貸記) 收益	Charged / (credited) to income statement	13	(117)	3	(11)	48	(64)
貸記其他全面收益	Credited to other comprehensive income	-	(203)	-	-	(1,230)	(1,433)
因處置以公平值變化 計入其他全面收益 之股權工具之轉撥	Release upon disposal of equity instruments at fair value through other comprehensive income	-	-	-	-	8	8
匯兌差額及其他	Exchange difference and others	-	-	-	11	1	12
於 2022 年 12 月 31 日	At 31 December 2022	831	6,184	(1)	(1,127)	(1,925)	3,962

當有法定權利可將現有稅項資產與現有稅項負債抵銷，而遞延稅項涉及同一財政機關，則可將個別法人的遞延稅項資產與遞延稅項負債互相抵銷。下列在資產負債表內列賬之金額，已計入適當抵銷：

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:

		於 2023 年 6 月 30 日 At 30 June 2023	於 2022 年 12 月 31 日 At 31 December 2022
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
遞延稅項資產	Deferred tax assets	(266)	(289)
遞延稅項負債	Deferred tax liabilities	4,352	4,251
		4,086	3,962

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

29. 遞延稅項 (續)

29. Deferred taxation (continued)

		於 2023 年 6 月 30 日 At 30 June 2023	於 2022 年 12 月 31 日 At 31 December 2022
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
遞延稅項資產 (超過 12 個月後收回)	Deferred tax assets to be recovered after more than twelve months	(190)	(208)
遞延稅項負債 (超過 12 個月後支付)	Deferred tax liabilities to be settled after more than twelve months	6,044	6,088
		5,854	5,880

於 2023 年 6 月 30 日及 2022 年 12 月 31 日，本集團無未確認遞延稅項資產之稅務虧損。

As at 30 June 2023 and 31 December 2022, the Group has no unrecognised deferred tax assets in respect of tax losses.

中期財務資料附註 (續) Notes to the Interim Financial Information (continued)

30. 後償負債

30. Subordinated liabilities

		於 2023 年 6 月 30 日 At 30 June 2023 港幣百萬元 HK\$m	於 2022 年 12 月 31 日 At 31 December 2022 港幣百萬元 HK\$m
後償貸款，以攤餘成本計量	Subordinated loans, at amortised cost		
200 億人民幣 ⁽ⁱ⁾	RMB20 billion ⁽ⁱ⁾	21,840	22,499
100 億人民幣 ⁽ⁱⁱ⁾	RMB10 billion ⁽ⁱⁱ⁾	10,940	11,255
10 億美元 ⁽ⁱⁱⁱ⁾	USD1 billion ⁽ⁱⁱⁱ⁾	8,104	7,860
10 億美元 ^(iv)	USD1 billion ^(iv)	8,079	7,846
170 億人民幣 ^(v)	RMB17 billion ^(v)	18,606	19,107
10 億美元 ^(vi)	USD1 billion ^(vi)	8,058	7,826
		75,627	76,393
(i) 利息每年支付一次，年 利率2.20%，於2024年 到期，可選提前還款。	(i) Interest rate at 2.20% per annum payable annually, due in 2024 with early repayment option.		
(ii) 利息每年支付一次，年 利率2.47%，於2025年 到期，可選提前還款。	(ii) Interest rate at 2.47% per annum payable annually, due in 2025 with early repayment option.		
(iii) 利息每年支付一次，年 利率5.30%，於2025年 到期，可選提前還款。	(iii) Interest rate at 5.30% per annum payable annually, due in 2025 with early repayment option.		
(iv) 利息每年支付一次，年 利率5.02%，於2025年 到期，可選提前還款。	(iv) Interest rate at 5.02% per annum payable annually, due in 2025 with early repayment option.		
(v) 利息每年支付一次，年 利率2.85%，於2025年 到期，可選提前還款。	(v) Interest rate at 2.85% per annum payable annually, due in 2025 with early repayment option.		
(vi) 利息每年支付一次，年 利率4.99%，於2025年 到期，可選提前還款。	(vi) Interest rate at 4.99% per annum payable annually, due in 2025 with early repayment option.		

中期財務資料附註 (續) **Notes to the Interim Financial Information (continued)**

31. 股本

31. Share capital

	於 2023 年 6 月 30 日 At 30 June 2023	於 2022 年 12 月 31 日 At 31 December 2022
	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
已發行及繳足： 43,042,840,858 股普通股	43,043	43,043
Issued and fully paid: 43,042,840,858 ordinary shares	43,043	43,043

32. 本銀行其他股權工具 32. Other equity instruments of the Bank

	於 2023 年 6 月 30 日 At 30 June 2023	於 2022 年 12 月 31 日 At 31 December 2022
	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
永續非累積次級額外一級 資本票據	23,476	23,476
Undated non-cumulative subordinated Additional Tier 1 capital securities	23,476	23,476

於 2018 年 9 月，中銀香港發行 30.00 億美元的永續非累積次級額外一級資本票據。該資本票據為永續票據，不設固定贖回日，在首五年內不可贖回。其初期票息為每年 5.90%，每半年支付一次，中銀香港有獨有酌情權決定是否取消支付票息。2023 年上半年支付其他股權工具持有者股息為港幣 6.96 億元（2022 年上半年：港幣 6.93 億元）。

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 2023 amounted to HK\$696 million (first half of 2022: HK\$693 million).

中期財務資料附註 **Notes to the Interim Financial Information (continued)**
(續)
33. 簡要綜合現金流量表附註 **33. Notes to condensed consolidated cash flow statement**
(a) 經營溢利與除稅前經營現金之流出對賬
(a) Reconciliation of operating profit to operating cash outflow before taxation

		半年結算至 2023年 6月30日 Half-year ended 30 June 2023	半年結算至 2022年 6月30日 Half-year ended 30 June 2022
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
經營溢利	Operating profit	21,992	17,318
折舊及攤銷	Depreciation and amortisation	1,435	1,487
減值準備淨撥備	Net charge of impairment allowances	1,198	1,696
折現減值準備回撥	Unwind of discount on impairment allowances	(62)	(25)
已撤銷之貸款（扣除收回款額）	Advances written off net of recoveries	(92)	(262)
租賃負債之利息支出	Interest expense on lease liabilities	19	19
後償負債之變動	Change in subordinated liabilities	(766)	-
原到期日超過3個月之在銀行及其他金融機構之結餘及定期存放之變動	Change in balances and placements with banks and other financial institutions with original maturity over three months	(2,843)	(14,652)
以公平值變化計入損益之金融資產之變動	Change in financial assets at fair value through profit or loss	930	423
衍生金融工具之變動	Change in derivative financial instruments	(7,418)	(19,402)
貸款及其他賬項之變動	Change in advances and other accounts	(71,592)	(82,926)
證券投資之變動	Change in investment in securities	(84,748)	46,413
其他資產之變動	Change in other assets	(23,392)	(4,436)
銀行及其他金融機構之存款及結餘之變動	Change in deposits and balances from banks and other financial institutions	(25,159)	(171,782)
以公平值變化計入損益之金融負債之變動	Change in financial liabilities at fair value through profit or loss	(7,244)	13,943
客戶存款之變動	Change in deposits from customers	88,206	72,933
已發行債務證券及存款證之變動	Change in debt securities and certificates of deposit in issue	(34)	1,310
其他賬項及準備之變動	Change in other accounts and provisions	20,570	44,685
匯率變動之影響	Effect of changes in exchange rates	6,441	12,249
除稅前經營現金之流出	Operating cash outflow before taxation	<u>(82,559)</u>	<u>(81,009)</u>
經營業務之現金流量中包括	Cash flows from operating activities included		
- 已收利息	- interest received	53,569	21,443
- 已付利息	- interest paid	28,456	5,879
- 已收股息	- dividend received	19	33

中期財務資料附註 **Notes to the Interim Financial Information (continued)**
(續)

33. 簡要綜合現金流量表附註 (續) **33. Notes to condensed consolidated cash flow statement (continued)**

(b) 現金及等同現金項目結存分析

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

		於 2023 年 6 月 30 日 At 30 June 2023	於 2022 年 6 月 30 日 At 30 June 2022
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
庫存現金及原到期日 在 3 個月內之在銀行 及其他金融機構之結餘 及定期存放	Cash and balances and placements with banks and other financial institutions with original maturity within three months	354,425	380,366
原到期日在 3 個月內之 庫券、存款證及其他 債務工具	Treasury bills, certificates of deposit and other debt instruments with original maturity within three months		
- 以公平值變化計 入損益之金融 資產	- financial assets at fair value through profit or loss	28,456	14,457
- 證券投資	- investment in securities	62,264	36,754
		445,145	431,577

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

34. 或然負債及承擔

34. Contingent liabilities and commitments

或然負債及承擔乃參照有關資本充足比率之金管局報表的填報指示而編製，其每項重要類別之合約數額及總信貸風險加權數額概述如下：

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.

		於 2023 年 6 月 30 日 At 30 June 2023 港幣百萬元 HK\$m	於 2022 年 12 月 31 日 At 31 December 2022 港幣百萬元 HK\$m
直接信貸替代項目	Direct credit substitutes	1,082	1,069
與交易有關之或然負債	Transaction-related contingencies	27,758	25,586
與貿易有關之或然負債	Trade-related contingencies	17,580	15,908
不需事先通知的無條件 撤銷之承諾	Commitments that are unconditionally cancellable without prior notice	585,686	535,550
其他承擔，原到期日為	Other commitments with an original maturity of		
- 1 年或以下	- up to one year	18,139	21,905
- 1 年以上	- over one year	178,707	178,015
		828,952	778,033
信貸風險加權數額	Credit risk-weighted amount	81,344	80,047

信貸風險加權數額是根據《銀行業(資本)規則》計算。此數額取決於交易對手之情況及各類合約之期限特性。

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.

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

35. 資本承擔

35. Capital commitments

本集團未於本中期財務資料中撥備之資本承擔金額如下：

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

	於 2023 年 6 月 30 日 At 30 June 2023	於 2022 年 12 月 31 日 At 31 December 2022
	港幣百萬元 HK\$m	港幣百萬元 HK\$m
已批准及簽約但未撥備	497	211
已批准但未簽約	19	232
	516	443

以上資本承擔大部分為將購入之電腦硬件及軟件，以及本集團之樓宇裝修工程之承擔。

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

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

36. 經營租賃承擔

36. Operating lease commitments

作為出租人

As lessor

根據不可撤銷之經營租賃合約，下列為本集團與租客簽訂合約之未來有關租賃之最低應收租金：

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

		於 2023 年 6 月 30 日 At 30 June 2023	於 2022 年 12 月 31 日 At 31 December 2022
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
物業及設備	Properties and equipment		
- 不超過 1 年	- Not later than one year	431	450
- 1 至 2 年	- One to two years	268	303
- 2 至 3 年	- Two to three years	98	145
- 3 至 4 年	- Three to four years	6	6
- 4 至 5 年	- Four to five years	-	-
		803	904

本集團以經營租賃形式租出投資物業；租賃年期通常由 1 年至 3 年。租約條款一般要求租客提交保證金。於續租約時，因應租務市場之狀況而調整租金。

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.

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

37. 分類報告

37. Segmental reporting

本集團主要按業務分類對業務進行管理，而集團的收入、稅前利潤和資產，超過 90% 來自香港。現時集團業務共分為三個業務分類，它們分別是個人銀行業務、企業銀行業務和財資業務。業務線的分類是基於不同客戶層及產品種類，這與集團推行的 RPC（客戶關係、產品及渠道）管理模型是一致的。

個人銀行和企業銀行業務線均會提供全面的銀行服務，包括各類存款、透支、貸款、信用卡、與貿易相關的產品及其他信貸服務、投資及保險產品、外幣業務及衍生產品。個人銀行業務線主要是服務個人及小企客戶，而企業銀行業務線主要是服務公司客戶。至於財資業務線，除了自營買賣外，還負責管理集團的流動資金、利率和外匯敞口。「其他」這一欄，主要包括本集團持有房地產、投資物業、股權投資、若干聯營公司與合資企業權益及東南亞機構業務。

業務線的資產、負債、收入、支出、經營成果及資本性支出是基於集團會計政策進行計量。分類資料包括直接屬於該業務線的績效以及可以合理攤分至該業務線的績效。跨業務線資金的定價，按集團內部資金轉移價格機制釐定，主要是以市場利率為基準，並考慮有關產品的特性。

本集團的主要收入來源為利息收入，並且高層管理人員主要按淨利息收入來管理業務，因此所有業務分類的利息收入及支出以淨額列示。

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

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

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

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

中期財務資料附註 (續) Notes to the Interim Financial Information (continued)

37. 分類報告 (續) 37. Segmental reporting (continued)

		個人銀行	企業銀行	財資業務	其他	小計	合併抵銷	綜合
		Personal Banking	Corporate Banking	Treasury	Others	Subtotal	Eliminations	Consolidated
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
		HK\$'m	HK\$'m	HK\$'m	HK\$'m	HK\$'m	HK\$'m	HK\$'m
半年結算至	Half-year ended							
2023年6月30日	30 June 2023							
淨利息(支出)/收入	Net interest (expense)/income							
- 外來	- External	(4,460)	9,472	14,349	1,697	21,058	-	21,058
- 跨業務	- Inter-segment	14,246	319	(14,390)	(175)	-	-	-
		9,786	9,791	(41)	1,522	21,058	-	21,058
淨服務費及佣金收入	Net fee and commission income	3,390	2,157	60	582	6,189	(152)	6,037
淨交易性收益	Net trading gain	271	828	3,061	283	4,443	1	4,444
其他以公平值變化計入損益之金融工具淨收益	Net gain on other financial instruments at fair value through profit or loss	-	-	89	-	89	-	89
其他金融工具之淨收益/(虧損)	Net gain/(loss) on other financial instruments	-	2	(677)	-	(675)	-	(675)
其他經營收入	Other operating income	8	-	-	856	864	(594)	270
提取減值準備前之淨經營收入	Net operating income before impairment allowances	13,455	12,778	2,492	3,243	31,968	(745)	31,223
減值準備淨(撥備)/撥回	Net (charge)/reversal of impairment allowances	(73)	(1,167)	(3)	45	(1,198)	-	(1,198)
淨經營收入	Net operating income	13,382	11,611	2,489	3,288	30,770	(745)	30,025
經營支出	Operating expenses	(4,743)	(1,790)	(655)	(1,590)	(8,778)	745	(8,033)
經營溢利	Operating profit	8,639	9,821	1,834	1,698	21,992	-	21,992
投資物業處置/公平值調整之淨虧損	Net loss from disposal of fair value adjustments on investment properties	-	-	-	(171)	(171)	-	(171)
處置/重估物業、器材及設備之淨虧損	Net loss from disposal/revaluation of properties, plant and equipment	(1)	-	-	(2)	(3)	-	(3)
應佔聯營公司及合資企業之稅後業績	Share of results after tax of associates and joint ventures	(13)	-	-	1	(12)	-	(12)
除稅前溢利	Profit before taxation	8,625	9,821	1,834	1,526	21,806	-	21,806
於2023年6月30日	At 30 June 2023							
資產	ASSETS							
分部資產	Segment assets	608,386	1,077,282	1,763,854	177,198	3,626,720	(33,621)	3,593,099
聯營公司及合資企業權益	Interests in associates and joint ventures	550	-	-	54	604	-	604
		608,936	1,077,282	1,763,854	177,252	3,627,324	(33,621)	3,593,703
負債	LIABILITIES							
分部負債	Segment liabilities	1,342,832	1,095,603	740,116	120,539	3,299,090	(33,621)	3,265,469
半年結算至	Half-year ended							
2023年6月30日	30 June 2023							
其他資料	Other information							
資本性支出	Capital expenditure	17	-	-	785	802	-	802
折舊及攤銷	Depreciation and amortisation	557	166	56	666	1,445	(10)	1,435

中期財務資料附註 (續) Notes to the Interim Financial Information (continued)

37. 分類報告 (續) 37. Segmental reporting (continued)

		個人銀行	企業銀行	財資業務	其他	小計	合併抵銷	綜合
		Personal Banking	Corporate Banking	Treasury	Others	Subtotal	Eliminations	Consolidated
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
		HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m
半年結算至	Half-year ended							
2022年6月30日	30 June 2022							
淨利息收入/(支出)	Net interest income/(expense)							
- 外來	- External	2,063	5,696	4,660	1,004	13,423	-	13,423
- 跨業務	- Inter-segment	1,884	(223)	(1,506)	(155)	-	-	-
		3,947	5,473	3,154	849	13,423	-	13,423
淨服務費及佣金收入/(支出)	Net fee and commission income/(expense)	3,232	2,433	(104)	580	6,141	(150)	5,991
淨交易性收益	Net trading gain	511	834	7,209	354	8,908	(1)	8,907
其他以公平價值變化計入損益之金融工具淨虧損	Net loss on other financial instruments at fair value through profit or loss	-	-	(106)	-	(106)	-	(106)
其他金融工具之淨收益/(虧損)	Net gain/(loss) on other financial instruments	-	4	(2,033)	-	(2,029)	-	(2,029)
其他經營收入	Other operating income	13	1	21	885	920	(586)	334
提取減值準備前之淨經營收入	Net operating income before impairment allowances	7,703	8,745	8,141	2,668	27,257	(737)	26,520
減值準備淨(撥備)/撥回	Net (charge)/reversal of impairment allowances	(111)	(1,590)	(1)	6	(1,696)	-	(1,696)
淨經營收入	Net operating income	7,592	7,155	8,140	2,674	25,561	(737)	24,824
經營支出	Operating expenses	(4,501)	(1,662)	(567)	(1,513)	(8,243)	737	(7,506)
經營溢利	Operating profit	3,091	5,493	7,573	1,161	17,318	-	17,318
投資物業處置/公平價值調整之淨虧損	Net loss from disposal of fair value adjustments on investment properties	-	-	-	(145)	(145)	-	(145)
處置/重估物業、器材及設備之淨虧損	Net loss from disposal/ revaluation of properties, plant and equipment	(1)	-	-	(1)	(2)	-	(2)
應佔聯營公司及合資企業之稅後業績	Share of results after tax of associates and joint ventures	(11)	-	-	(2)	(13)	-	(13)
除稅前溢利	Profit before taxation	3,079	5,493	7,573	1,013	17,158	-	17,158
於2022年12月31日	At 31 December 2022							
資產	ASSETS							
分部資產	Segment assets	580,155	1,040,621	1,733,650	171,920	3,526,346	(35,838)	3,490,508
聯營公司及合資企業權益	Interests in associates and joint ventures	563	-	-	53	616	-	616
		580,718	1,040,621	1,733,650	171,973	3,526,962	(35,838)	3,491,124
負債	LIABILITIES							
分部負債	Segment liabilities	1,280,379	1,075,631	744,880	115,745	3,216,635	(35,838)	3,180,797
半年結算至	Half-year ended							
2022年6月30日	30 June 2022							
其他資料	Other information							
資本性支出	Capital expenditure	11	5	-	664	680	-	680
折舊及攤銷	Depreciation and amortisation	617	152	52	676	1,497	(10)	1,487

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

38. 已抵押資產

38. Assets pledged as security

於2023年6月30日，本集團之負債港幣258.53億元(2022年12月31日：港幣279.86億元)是以存放於中央保管系統以便利結算之資產作抵押。此外，本集團通過售後回購協議的債務證券抵押之負債為港幣374.95億元(2022年12月31日：港幣467.57億元)。本集團為擔保此等負債而質押之資產金額為港幣636.69億元(2022年12月31日：港幣753.46億元)，並主要於「以公平值變化計入損益之金融資產」及「證券投資」內列賬。

As at 30 June 2023, the liabilities of the Group amounting to HK\$25,853 million (31 December 2022: HK\$27,986 million) were secured by assets deposited with central depositories to facilitate settlement operations. In addition, the liabilities of the Group amounting to HK\$37,495 million (31 December 2022: HK\$46,757 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\$63,669 million (31 December 2022: HK\$75,346 million) mainly included in “Financial assets at fair value through profit or loss” and “Investment in securities”.

此外，本集團作為衍生品交易的開倉保證金之抵押證券金額為港幣32.04億元(2022年12月31日：港幣27.09億元)。

In addition, the Group pledges securities amounting to HK\$3,204 million (31 December 2022: HK\$2,709 million) as initial margin of derivative transactions.

39. 主要之有關連人士交易

39. Significant related party transactions

中華人民共和國國務院通過中國投資有限責任公司(「中投」)、其全資附屬公司中央匯金投資有限責任公司(「匯金」)及匯金擁有控制權益之中國銀行，對本集團實行控制。

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) 與母公司及母公司控制之其他公司進行的交易

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

母公司的基本資料：

General information of the parent companies:

本集團受中國銀行控制。匯金是中國銀行之控股公司，亦是中投的全資附屬公司，而中投是從事外匯資金投資管理業務的國有獨資公司。

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.

匯金於某些內地實體均擁有控制權益。

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

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

39. 主要之有關連人士交易 (續)

39. Significant related party transactions (continued)

(a) 與母公司及母公司控制之其他公司進行的交易 (續)

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

本集團在正常業務中與此等實體進行銀行業務交易，包括貸款、證券投資及貨幣市場交易。

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

大部分與中國銀行進行的交易源自貨幣市場活動。於 2023 年 6 月 30 日，本集團相關應收及應付中國銀行款項總額分別為港幣 1,109.41 億元 (2022 年 12 月 31 日：港幣 2,066.03 億元) 及港幣 645.15 億元 (2022 年 12 月 31 日：港幣 953.44 億元)。2023 年上半年與中國銀行做此類業務過程中產生的收入及支出總額分別為港幣 12.51 億元 (2022 年上半年：港幣 5.05 億元) 及港幣 17.85 億元 (2022 年上半年：港幣 7.70 億元)。

The majority of transactions with BOC arise from money market activities. As at 30 June 2023, the Group's related aggregate amounts due from and to BOC were HK\$110,941 million (31 December 2022: HK\$206,603 million) and HK\$64,515 million (31 December 2022: HK\$95,344 million) respectively. The aggregate amounts of income and expenses of the Group arising from these transactions with BOC for the first half of 2023 were HK\$1,251 million (first half of 2022: HK\$505 million) and HK\$1,785 million (first half of 2022: HK\$770 million) respectively.

於 2023 年 6 月 30 日，本集團相關應收及應付中國銀行子公司款項總額分別為港幣 17.58 億元 (2022 年 12 月 31 日：港幣 22.09 億元) 及港幣 106.09 億元 (2022 年 12 月 31 日：港幣 122.18 億元)。

As at 30 June 2023, the related aggregate amounts due from and to subsidiaries of BOC were HK\$1,758 million (31 December 2022: HK\$2,209 million) and HK\$10,609 million (31 December 2022: HK\$12,218 million) respectively.

有關中國銀行發放的後償負債詳細資料，請見中期財務資料附註 30。

For details of subordinated liabilities granted by BOC, please refer to Note 30 to the Interim Financial Information.

與中國銀行控制之公司並無其他重大交易。

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

中期財務資料附註 **Notes to the Interim Financial Information (continued)**
(續)

39. 主要之有關連人士交易 (續) **39. Significant related party transactions (continued)**

(b) 與政府機構、代理機構、附屬機構及其他國有控制實體的交易

中華人民共和國國務院通過中投及匯金對本集團實施控制，而中華人民共和國國務院亦通過政府機構、代理機構、附屬機構及其他國有控制實體直接或間接控制大量其他實體。本集團按一般商業條款與政府機構、代理機構、附屬機構及其他國有控制實體進行常規銀行業務交易。

這些交易包括但不局限於下列各項：

- 借貸、提供授信及擔保和接受存款；
- 銀行同業之存放及結餘；
- 出售、購買、包銷及贖回由其他國有控制實體所發行之債券；
- 提供外匯、匯款及相關投資服務；
- 提供信託業務；及
- 購買公共事業、交通工具、電信及郵政服務。

(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.

中期財務資料附註 **Notes to the Interim Financial Information (continued)**
(續)
39. 主要之有關連人士交易 (續) **39. Significant related party transactions (continued)**
(c) 與同系附屬公司、聯營公司、合資企業及其他有關連人士在正常業務範圍內進行之交易摘要

與本集團之同系附屬公司、聯營公司、合資企業及其他有關連人士達成之有關連人士交易所產生之總收入／支出及結餘概述如下：

(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:

		半年結算至 2023年6月30日 Half-year ended 30 June 2023	半年結算至 2022年6月30日 Half-year ended 30 June 2022
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
收益表項目	Income statement items		
同系附屬公司	Fellow subsidiary		
- 服務費及佣金收入	- Fee and commission income	1,018	530
聯營公司及合資企業	Associates and joint ventures		
- 其他經營支出	- Other operating expenses	33	36
其他有關連人士	Other related parties		
- 服務費及佣金收入	- Fee and commission income	6	6
		6	6
		於2023年6月30日 At 30 June 2023	於2022年12月31日 At 31 December 2022
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
資產負債表項目	Balance sheet items		
同系附屬公司	Fellow subsidiary		
- 貸款及其他賬項	- Advances and other accounts	1,336	-
聯營公司及合資企業	Associates and joint ventures		
- 客戶存款	- Deposits from customers	1	1
其他有關連人士	Other related parties		
- 證券投資	- Investment in securities	790	-
		790	-

中期財務資料附註 (續) **Notes to the Interim Financial Information (continued)**

39. 主要之有關連人士交易 (續) **39. Significant related party transactions (continued)**

(d) 主要高層人員

主要高層人員是指某些能直接或間接擁有權力及責任來計劃、指導及掌管集團業務之人士，包括董事及高層管理人員。本集團在正常業務中會接受主要高層人員存款及向其提供貸款及信貸融資。於期內及往期，本集團並沒有與本銀行及其控股公司之主要高層人員或其有關連人士進行重大交易。

主要高層人員之薪酬如下：

(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:

	半年結算至 2023年 6月30日 Half-year ended 30 June 2023 港幣百萬元 HK\$'m	半年結算至 2022年 6月30日 Half-year ended 30 June 2022 港幣百萬元 HK\$'m
薪酬及其他短期員工福利	13	17
Salaries and other short-term employee benefits		

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

40. 基準利率改革

40. IBOR reform

本集團涉及不同的基準利率，主要為美元倫敦銀行同業拆息。下表為於2023年6月30日及2022年12月31日本集團持有及尚未轉換為替代基準利率的參照美元倫敦銀行同業拆息的金融工具詳細資訊：

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 2023 and 31 December 2022 which reference USD LIBOR and have not yet transitioned to an alternative interest rate benchmark:

		於2023年 6月30日 At 30 June 2023	於2022年 12月31日 At 31 December 2022
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
尚未轉換為替代基準利率的金融工具	Financial instruments yet to transition to alternative benchmarks		
非衍生金融資產	Non-derivative financial assets	115,033	178,040
非衍生金融負債	Non-derivative financial liabilities	314	624
衍生金融工具合約／名義數額	Derivative contract/notional amounts	-	469,213

中期財務資料附註
(續)
Notes to the Interim Financial Information (continued)
41. 國際債權
41. International claims

以下分析乃參照有關國際銀行業統計之金管局報表的填報指示而編製。國際債權按照交易對手所在地計入風險轉移後以交易對手之最終風險承擔的地域分佈，其總和包括所有貨幣之跨地域債權及本地之外幣債權。若債權之擔保人所在地與交易對手所在地不同，則風險將轉移至擔保人之所在地。若債權屬銀行之海外分行，其風險將會轉移至該銀行之總行所在地。

本集團的個別國家／地區其已計及風險轉移後於任一期末／年末佔國際債權總額 10%或以上之債權如下：

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

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

		於 2023 年 6 月 30 日 At 30 June 2023				
		非銀行私人機構 Non-bank private sector				總計 Total
		銀行 Banks	官方機構 Official sector	非銀行 金融機構 Non-bank financial institutions	非金融 私人機構 Non-financial private sector	
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
中國內地	Chinese Mainland	332,743	212,044	7,147	100,546	652,480
香港	Hong Kong	9,702	12,569	44,137	318,069	384,477
美國	United States	22,473	160,042	13,999	6,665	203,179

		於 2022 年 12 月 31 日 At 31 December 2022				
		非銀行私人機構 Non-bank private sector				總計 Total
		銀行 Banks	官方機構 Official sector	非銀行 金融機構 Non-bank financial institutions	非金融 私人機構 Non-financial private sector	
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
中國內地	Chinese Mainland	402,286	219,953	14,868	98,130	735,237
香港	Hong Kong	13,134	1,647	43,472	314,521	372,774
美國	United States	25,256	158,779	15,433	7,341	206,809

中期財務資料附註 (續) Notes to the Interim Financial Information (continued)

42. 非銀行的內地風險承擔 42. Non-bank Mainland exposures

對非銀行交易對手的內地相關風險承擔之分析乃參照有關內地業務之金管局報表的填報指示所列之機構類別及直接風險類別分類。此報表僅計及中銀香港的香港辦事處之內地風險承擔。

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.

		於 2023 年 6 月 30 日 At 30 June 2023		
	金管局 報表項目 Items in the HKMA return	資產負債 表內的 風險承擔 On-balance sheet exposure 港幣百萬元 HK\$m	資產負債 表外的 風險承擔 Off-balance sheet exposure 港幣百萬元 HK\$m	總風險承擔 Total exposure 港幣百萬元 HK\$m
中央政府、中央政府持有的機構、其附屬公司及合資企業	Central government, central government-owned entities and their subsidiaries and joint ventures	1	363,917	394,393
地方政府、地方政府持有的機構、其附屬公司及合資企業	Local governments, local government-owned entities and their subsidiaries and joint ventures	2	80,900	85,945
中國籍境內居民或其他在境內註冊的機構、其附屬公司及合資企業	PRC nationals residing in Mainland or other entities incorporated in Mainland and their subsidiaries and joint ventures	3	131,705	154,643
不包括在上述第一項中央政府內的其他機構	Other entities of central government not reported in item 1 above	4	27,033	29,671
不包括在上述第二項地方政府內的其他機構	Other entities of local governments not reported in item 2 above	5	1,362	1,569
中國籍境外居民或在境外註冊的機構，其用於境內的信貸	PRC nationals residing outside Mainland or entities incorporated outside Mainland where the credit is granted for use in Mainland	6	63,535	71,131
其他交易對手而其風險承擔被視為非銀行的內地風險承擔	Other counterparties where the exposures are considered to be non-bank Mainland exposures	7	3,572	3,572
總計	Total	8	<u>672,024</u>	<u>740,924</u>
扣減準備金後的資產總額	Total assets after provision	9	<u>3,521,505</u>	
資產負債表內的風險承擔佔資產總額百分比	On-balance sheet exposures as percentage of total assets	10	<u>19.08%</u>	

中期財務資料附註 **Notes to the Interim Financial Information (continued)**
(續)
42. 非銀行的內地風險承擔 (續) **42. Non-bank Mainland exposures (continued)**

		於 2022 年 12 月 31 日 At 31 December 2022			
		資產負債 表內的 風險承擔 On-balance sheet exposure 港幣百萬元 HK\$m	資產負債 表外的 風險承擔 Off-balance sheet exposure 港幣百萬元 HK\$m	總風險承擔 Total exposure 港幣百萬元 HK\$m	
金管局 報表項目 Items in the HKMA return					
中央政府、中央政府持有的 機構、其附屬公司及合資 企業	Central government, central government-owned entities and their subsidiaries and joint ventures	1	369,448	28,067	397,515
地方政府、地方政府持有的 機構、其附屬公司及合資 企業	Local governments, local government- owned entities and their subsidiaries and joint ventures	2	80,046	6,753	86,799
中國籍境內居民或其他在境 內註冊的機構、其附屬公 司及合資企業	PRC nationals residing in Mainland or other entities incorporated in Mainland and their subsidiaries and joint ventures	3	129,723	18,635	148,358
不包括在上述第一項中央政 府內的其他機構	Other entities of central government not reported in item 1 above	4	28,976	1,630	30,606
不包括在上述第二項地方政 府內的其他機構	Other entities of local governments not reported in item 2 above	5	1,362	205	1,567
中國籍境外居民或在境外註 冊的機構，其用於境內的 信貸	PRC nationals residing outside Mainland or entities incorporated outside Mainland where the credit is granted for use in Mainland	6	67,098	6,968	74,066
其他交易對手而其風險承擔 被視為非銀行的內地風險 承擔	Other counterparties where the exposures are considered to be non-bank Mainland exposures	7	1,856	86	1,942
總計	Total	8	678,509	62,344	740,853
扣減準備金後的資產總額	Total assets after provision	9	3,422,169		
資產負債表內的風險承擔 佔資產總額百分比	On-balance sheet exposures as percentage of total assets	10	19.83%		

中期財務資料附註 (續)

Notes to the Interim Financial Information (continued)

43. 期後事項

就附註 32 中本銀行其他股權工具，如中銀香港 2023 年 8 月 11 日發出之贖回通知所述，中銀香港將於 2023 年 9 月 14 日（「首個贖回日」）按資本票據的本金連同截至（但不包含）首個贖回日的應計分派贖回所有 30 億美元永續非累積次級額外一級資本票據（「資本票據」）。贖回後，中銀香港概無已發行資本票據。

43. Event after the balance sheet date

For the other equity instruments of the Bank as described in Note 32, as stated in the BOCHK's notice of redemption dated 11 August 2023, BOCHK will redeem all of the USD3,000 million undated non-cumulative subordinated Additional Tier 1 capital securities (the "Capital Securities") on 14 September 2023 (the "First Call Date"), at the principal amount of the Capital Securities together with distributions accrued to (but excluding) the First Call Date. Upon redemption, there will be no Capital Securities in issue.

44. 符合香港會計準則第 34 號

截至 2023 年上半年止的未經審計中期財務資料符合香港會計師公會所頒佈之香港會計準則第 34 號「中期財務報告」之要求。

44. Compliance with HKAS 34

The unaudited interim financial information for the first half of 2023 complies with HKAS 34 "Interim Financial Reporting" issued by the HKICPA.

45. 法定賬目

被納入本中期業績報告作為比較信息的截至 2022 年 12 月 31 日止年度有關的財務信息，雖然來源於本銀行的法定年度綜合財務報表，但不構成本銀行的法定年度綜合財務報表。按照香港《公司條例》第 436 條要求需就這些法定財務報表披露更多有關的信息如下：

45. Statutory accounts

The financial information relating to the year ended 31 December 2022 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:

本銀行已按照香港《公司條例》第 662(3)條及附表 6 第 3 部的要求送呈截至 2022 年 12 月 31 日止年度的財務報表予公司註冊處。

The Bank has delivered the financial statements for the year ended 31 December 2022 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

本銀行的核數師已就該財務報表發出核數師報告。該核數師報告為無保留意見的核數師報告；其中不包含核數師在不發出保留意見的情況下以強調的方式提請使用者注意的任何事項；亦不包含根據香港《公司條例》第 406(2)、407(2)或(3)條作出的聲明。

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.

其他資料

Additional Information

1. 符合《銀行業（披露）規則》

本未經審計之中期業績報告符合《銀行業條例》項下《銀行業（披露）規則》之有關要求。

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. 監管披露

監管披露連同本中期業績報告內之披露，已載列金管局頒佈之《銀行業（披露）規則》及《金融機構（處置機制）（吸收虧損能力規定—銀行界）規則》要求的所有披露。監管披露可於中銀香港網頁 www.bochk.com 中「監管披露」一節瀏覽。

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.

中期財務資料的審閱報告

致中國銀行(香港)有限公司董事會
(於香港註冊成立的有限公司)

引言

本核數師(以下簡稱「我們»)已審閱列載於第 69 至 185 頁的中期財務資料,此中期財務資料包括中國銀行(香港)有限公司(以下簡稱「貴銀行»)及其附屬公司(以下統稱「貴集團»)於 2023 年 6 月 30 日的中期簡要綜合資產負債表與截至該日止六個月期間的中期簡要綜合收益表、中期簡要綜合全面收益表、中期簡要綜合權益變動表和中期簡要綜合現金流量表,以及選定的解釋附註。貴銀行董事須負責根據香港會計師公會頒佈的香港會計準則第 34 號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論,並僅按照我們協議的業務約定條款向閣下(作為整體)報告我們的結論,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第 2410 號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢,及應用分析性和其他審閱程序。審閱的範圍遠較根據《香港審計準則》進行審計的範圍為小,故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此,我們不會發表審計意見。

結論

按照我們的審閱,我們並無發現任何事項,令我們相信貴集團的中期財務資料未有在各重大方面根據香港會計準則第34號「中期財務報告」擬備。

羅兵咸永道會計師事務所

執業會計師

香港, 2023 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 69 to 185, which comprises the interim condensed consolidated balance sheet of Bank of China (Hong Kong) Limited (the “Bank”) and its subsidiaries (together, the “Group”) as at 30 June 2023 and the interim condensed consolidated income statement, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated cash flow statement for the six-month period then ended, and selected explanatory notes. The directors of the Bank are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

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

Conclusion

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

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 30 August 2023

附錄
Appendix
本銀行之附屬公司
Subsidiaries of the Bank

附屬公司的具體情況如下：

The particulars of subsidiaries are as follows:

名稱 Name	註冊／營業 地點及日期 Place and date of incorporation/ operation	已發行股本 Issued share capital	持有權益 Interest held	主要業務 Principal activities
中銀信用卡（國際）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%	信用卡服務 Credit card services
中銀集團信託人有限公司 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%	投資控股 Investment holding
中銀國際英國保誠信託有限公司 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%*	信託服務 Trustee services
馬來西亞中國銀行 Bank of China (Malaysia) Berhad	馬來西亞 2000年4月14日 Malaysia 14 April 2000	760,518,480 馬來西亞林吉特 RM760,518,480	100.00%	銀行業務 Banking business
China Bridge (Malaysia) Sdn. Bhd.	馬來西亞 2009年4月24日 Malaysia 24 April 2009	1,000,000 馬來西亞林吉特 RM1,000,000	100.00%	受理中國簽證 China visa application
中國銀行（泰國）股份有限公司 Bank of China (Thai) Public Company Limited	泰國 2014年4月1日 Thailand 1 April 2014	10,000,000,000 泰銖 Baht10,000,000,000	100.00%	銀行業務 Banking business
中國銀行（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%	代理人服務 Nominee services
中國銀行（香港）信託有限公司 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%	信託及代理服務 Trustee and agency services
中銀金融服務（南寧）有限公司** BOC Financial Services (Nanning) Company Limited**	中國 2019年2月19日 PRC 19 February 2019	註冊資本 60,000,000 港元 Registered capital HK\$60,000,000	100.00%	金融營運服務 Financial operational services
中銀信息科技（深圳）有限公司** BOCHK Information Technology (Shenzhen) Co., Ltd.**	中國 1990年4月16日 PRC 16 April 1990	註冊資本 70,000,000 港元 Registered capital HK\$70,000,000	100.00%	物業持有 Property holding
中銀信息技術服務（深圳）有限公司** BOCHK Information Technology Services (Shenzhen) Co., Ltd.**	中國 1993年5月26日 PRC 26 May 1993	註冊資本 40,000,000 港元 Registered capital HK\$40,000,000	100.00%	信息技術服務 Information technology services

附錄 (續)
Appendix (continued)
本銀行之附屬公司 (續)
Subsidiaries of the Bank (continued)

名稱 Name	註冊／營業 地點及日期 Place and date of incorporation/ operation	已發行股本 Issued share capital	持有權益 Interest held	主要業務 Principal activities
寶生金融投資服務有限公司 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%	黃金買賣及 投資控股 Gold trading and investment holding
寶生證券有限公司 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%	證券業務 Securities brokerage
新華信託有限公司 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%	信託服務 Trustee services
Billion Express Development Inc.	英屬維爾京群島 2014年2月7日 British Virgin Islands 7 February 2014	1 美元 US\$1	100.00%	投資控股 Investment holding
Billion Orient Holdings Ltd.	英屬維爾京群島 2014年2月3日 British Virgin Islands 3 February 2014	1 美元 US\$1	100.00%	投資控股 Investment holding
Elite Bond Investments Ltd.	英屬維爾京群島 2014年2月7日 British Virgin Islands 7 February 2014	1 美元 US\$1	100.00%	投資控股 Investment holding
Express Capital Enterprise Inc.	英屬維爾京群島 2014年2月3日 British Virgin Islands 3 February 2014	1 美元 US\$1	100.00%	投資控股 Investment holding
Express Charm Holdings Corp.	英屬維爾京群島 2014年2月7日 British Virgin Islands 7 February 2014	1 美元 US\$1	100.00%	投資控股 Investment holding
Express Shine Assets Holdings Corp.	英屬維爾京群島 2014年1月3日 British Virgin Islands 3 January 2014	1 美元 US\$1	100.00%	投資控股 Investment holding
Express Talent Investment Ltd.	英屬維爾京群島 2014年2月13日 British Virgin Islands 13 February 2014	1 美元 US\$1	100.00%	投資控股 Investment holding
Gold Medal Capital Inc.	英屬維爾京群島 2014年1月3日 British Virgin Islands 3 January 2014	1 美元 US\$1	100.00%	投資控股 Investment holding

附錄 (續)

Appendix (continued)

本銀行之附屬公司 (續)

Subsidiaries of the Bank (continued)

名稱 Name	註冊/營業 地點及日期 Place and date of incorporation/ operation	已發行股本 Issued share capital	持有權益 Interest held	主要業務 Principal activities
Gold Tap Enterprises Inc.	英屬維爾京群島 2014年2月13日 British Virgin Islands 13 February 2014	1 美元 US\$1	100.00%	投資控股 Investment holding
Maxi Success Holdings Ltd.	英屬維爾京群島 2014年2月7日 British Virgin Islands 7 February 2014	1 美元 US\$1	100.00%	投資控股 Investment holding
Smart Linkage Holdings Inc.	英屬維爾京群島 2014年2月13日 British Virgin Islands 13 February 2014	1 美元 US\$1	100.00%	投資控股 Investment holding
Smart Union Capital Investments Ltd.	英屬維爾京群島 2014年1月3日 British Virgin Islands 3 January 2014	1 美元 US\$1	100.00%	投資控股 Investment holding
Success Trend Development Ltd.	英屬維爾京群島 2014年2月18日 British Virgin Islands 18 February 2014	1 美元 US\$1	100.00%	投資控股 Investment holding
Wise Key Enterprises Corp.	英屬維爾京群島 2014年2月18日 British Virgin Islands 18 February 2014	1 美元 US\$1	100.00%	投資控股 Investment holding

* 中銀國際英國保誠信託有限公司為本銀行屬下一家非全資附屬公司的附屬公司，憑藉本銀行對該公司的控制權，該公司被視為本銀行的附屬公司。

* 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.

** 在中國註冊的有限責任公司。

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

釋義

在本中期業績報告中，除非文義另有所指，否則下列詞彙具有以下涵義：

詞彙	涵義
「中國銀行」	中國銀行股份有限公司，一家根據中國法例成立之商業銀行及股份制有限責任公司，其 H 股及 A 股股份分別於香港聯交所及上海證券交易所掛牌上市
「中銀香港（控股）」	中銀香港（控股）有限公司，根據香港法例註冊成立之公司
「中銀香港」或「本銀行」	中國銀行（香港）有限公司，根據香港法例註冊成立之公司，並為中銀香港（控股）有限公司之全資附屬公司
「馬來西亞中行」	馬來西亞中國銀行，為中銀香港之全資附屬公司
「中銀泰國」	中國銀行（泰國）股份有限公司，為中銀香港之全資附屬公司
「董事會」	本銀行的董事會
「中投」	中國投資有限責任公司
「匯金」	中央匯金投資有限責任公司
「金管局」	香港金融管理局
「香港」或「香港特區」	中華人民共和國香港特別行政區
「強積金」	強制性公積金
「標準普爾」	標準普爾評級服務
「聯交所」或「香港聯交所」	香港聯合交易所有限公司
「本集團」	本銀行及其附屬公司
「風險值」	風險持倉涉險值

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

