

2025 Interim Results

August 29, 2025



This presentation and subsequent discussions may contain forward-looking statements that involve risks and uncertainties. These statements are generally indicated by the use of forward-looking terminology such as believe, expect, anticipate, estimate, plan, project, target, may or will, or may be expressed as being the results of actions that may or are expected to occur in the future. You should not place undue reliance on these forward-looking statements, which reflect our belief only as of the date of this presentation. These forward-looking statements are based on our own information and on information from other sources we believe to be reliable. Our actual results may be materially less favorable than those expressed or implied by these forward-looking statements which could depress the market price of our local shares and Level 1 ADSs.



Agenda

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02

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03

Outlook

01

Strategy Review



Increased Shareholder Returns on Solid Operating Results

Profit Attributable to Equity Holders

HK\$22,152mn

+10.5% YoY



ROE

12.92%

+0.53 ppt YoY



Dividend per Share

HK\$0.58 (1H)

+1.8% YoY



Deepened Local Market Focus with Enhanced Service Quality



Personal Banking

#1 in cumulative number of new residential mortgage loans for **6** consecutive years

Number of payroll accounts **rose steadily**

Cross-border high-end customer **up 44%** YoY

NTB personal high-end customer **up 35%** YoY

Acquiring BOCI Private Bank to build a private banking flagship

BOC Life

Standard new premiums **up by over 30%**, **#2** in market*

Value of new business **up 36%**

*Based on data for 1Q25 released by Insurance Authority



Corporate Banking

Remained the **#1 lead arranger** for HK/Macao syndicated loans

Market leader in IPO receiving bank business

Number of cash pools **up 15%**

Value of bonds underwritten **up 105%**

Assets under custody **up 19%**

BOCI Prudential

MPF AUM **up 13%**, ranking among **the top in the market**



Financial Markets

Facilitated BOC Group's leadership in offshore RMB bond underwriting business

Leading position in Swap Connect business volume

Appointed by Shanghai Gold Exchange to operate its **first** International Board certified-vault in Hong Kong

Became the **first** offshore clearing member of the Shanghai Clearing House

BOCHK Asset Management

Scale of AUM and advisory **up c.20%** YTD

Participated in the issuance of Asia's **first** investment-grade government sukuk ETF in Hong Kong

Cemented GBA Business Advantages by Capturing Mutual Market Access Opportunities

Facilitating MMA Development

- Supported all payment scenarios in the first stage of **Payment Connect**, as a participating bank and sole settlement bank
- Remained at the forefront** of Stock Connect, Bond Connect, Wealth Management Connect and Swap Connect businesses
- Commenced business operations for repo transactions collateralised by offshore RMB-denominated debt securities under **Northbound Bond Connect** in the HK market

Serving Cross-border Financial Needs

- BoC Pay+ transaction volumes in the Mainland **surged by 38.8%**
- Launched “BOC GO Card”: first-month issuance **c.2.4x** the 1H25 monthly average for total card issuance
- Tech firm customer base **rose steadily**

Expanded Quality Services and Products

- Extended attestation service of **GBA Account Opening** across all Mainland’s GBA cities
- Introduced RMB financing solution via **GBA loans**

Actively Captured Policy Opportunities

- Assisted HKSAR Government in issuing infrastructure bonds to support **Northern Metropolis** construction
- Monthly average of new account openings under “**New Capital Investment Entrant Scheme**” **almost doubled** compared to last year



Refined SEA Business Growth while Solidifying Financial Infrastructure Construction

- Fully supported **Belt and Road cooperation**, major **“Going Global”** projects and large corporates in the region, and launched a new corporate service brand for “Going Global” enterprises
- Enhanced **“Wealth Management”** brand and reinforced regional collaboration as well as service support. New payroll accounts **rose 76%** YoY and personal mobile banking penetration reached **c.85%**
- Strengthened **SEA entities’ trading, settlement and market-making capabilities**. Authorised by Bank Negara Malaysia as an AOO for transactions and settlement in Malaysian ringgit. Jakarta Branch approved as ACCD for the Indonesia-Malaysia and Indonesia-Thailand LCTF



Customer Deposits*

+10.5% YTD



Customer Loans*

+8.4% YTD



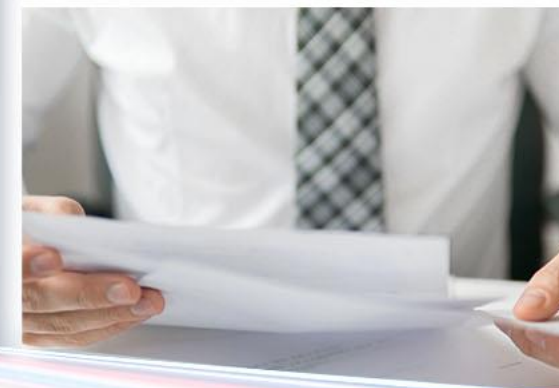
Operating Income*

+9.3% YoY



NPL Ratio**

2.70%



* Includes all SEA related businesses within the Group. Percentage changes were calculated in constant currency terms.

** Combined data of nine SEA entities. The non-performing loan ratio was calculated in accordance with local regulatory requirements.

AOO - Appointed Overseas Office; ACCD – Appointed Cross-currency Dealer; LCTF – Local Currency Transaction Framework

Deeply Involved in Offshore Market Development and Enhanced RMB Business Advantages

+16%

RMB Customer Loans

+90%

Offshore RMB Public Bond Underwriting

RMB327^{tn}

HK's RMB Clearing Volume Accounted for over **70%*** of the Global Offshore Total

Cementing Business Advantages

- RMB clearing volumes of BOC Malaysia and Manila Branch **grew by 12%** and **20%** respectively, RMB clearing volumes of Phnom Penh Branch **rose by 62%** QoQ for the second quarter
- Jakarta Branch was appointed as **the settlement bank for a cross-border QR payment linkage project**
- RMB fund sales **increased by 47%** YoY
- **#1 market ranking** in first-quarter RMB standard new premiums for **13 consecutive years**
- Named as **"Best RMB Manager in Hong Kong"** by *Asia Asset Management*



Supporting Financial Development

- Acted **for the first time** as a **settlement agent** for RMB green bonds issued by the MOF
- Helped complete the issuance of the world's **first** Shanghai Free Trade Zone offshore bonds, including acting as a sub-custodian
- Among the **first banks** to participate in HKMA's **RMB trade financing liquidity facility**
- Commenced **business operations for repo transactions collateralised by offshore RMB-denominated debt securities** under Northbound Bond Connect in the HK market

Supported Local Financial Infrastructure Development while Advancing our Digitalisation



Fully supported the launch of **Payment Connect** and served as its sole clearing bank
Became the first bank to launch a simplified process for personal unsecured loan and credit card applications via HKMA's **IADS**
Joined sandbox testing of Phase 2 of the **e-HKD Pilot Programme** to promote configurable apps for prepayment scenarios and the earmarking of funds for specific uses
Increased local customer base, merchant coverage and featured app scenarios to boost **e-CNY development**
Expanded the scale of **mBridge**, and launched new business model as digital currency liquidity provider to supply e-CNY and e-HKD liquidity



Achieved **10% growth** in active mobile banking personal customers and **more than 20% YoY growth** in universities' e-payment volumes
Refined "Home Expert" app, with c.**200,000 downloads** and **78%** of mortgage applications submitted online
Increased iGTB transaction volume by **55%** YoY and the number of BOC Connect registered users by **c.30%** YTD
Grew BOC Pay+ customer base by **6.5%** YTD and BoC Bill settlement volume by **13.3%** YoY , reaching a 9-year high



Established an AI committee to coordinate the development of AI application scenarios and risk management
Combined the use of AI models and robotic process automation technology to enhance intelligent AML capabilities
Constructed a management platform for BOCHK's digital transformation indicators, and continued to pursue business flow digitalisation, internal process automation and intensive operations
Further expanded Regional Operation Centre in Nanning, Guangxi to enhance the efficiency of intensive operations

Actualised ESG Concepts by Fulfilling Corporate Social Responsibilities

E

Corporate Green &
Sustainability-linked Loans
+25%

S

ESG Bonds
Underwritten
+124%

G

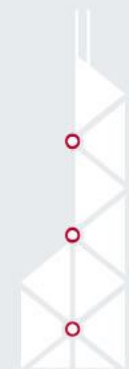
ESG Bond
Investments
+12%

- Acted as global coordinator for the HKSAR Government's issuance of **public green bonds and infrastructure bonds denominated in multiple currencies**
- Underwrote **CSR bonds** issued by an affiliate of a supranational institution for the first time as joint-lead manager
- Launched **Urban "GreenUp"** campaign to pursue sustainable development together with customers
- BOC Life became one of the first insurers to sign the **"Insurance Industry Climate Charter"**, in support of industry action on carbon neutrality
- Carried out more than **30** charitable projects and more than **60** volunteer events
- Rated "low risk" by Sustainalytics ESG, and selected as a constituent of the "FTSE4Good Index Series"
- Named an "Asia-Pacific Climate Leader" by the *Financial Times* for the **4th consecutive year**, awarded "Hong Kong Best Bank for CSR" and "Best Bank for Homeowners" by *Euromoney*



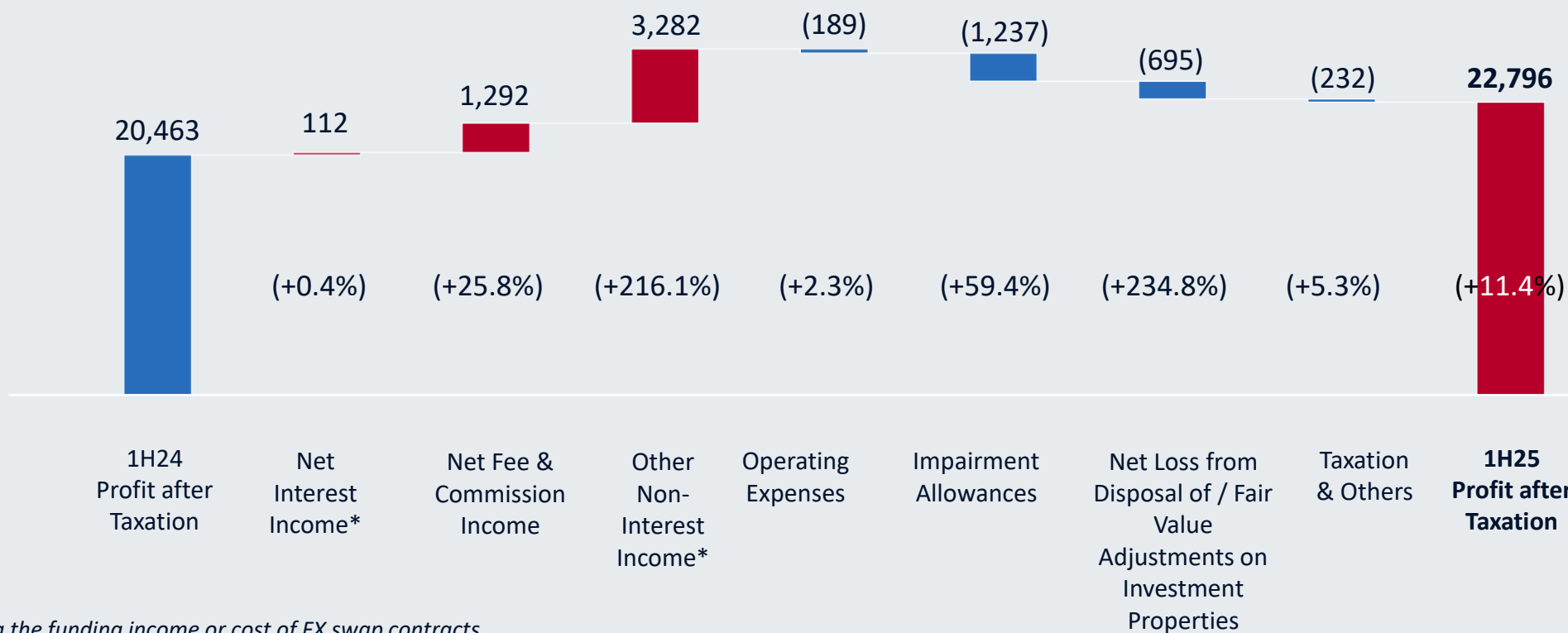
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Financial & Business Results



Steady and Resilient Operating Performance

HK\$m

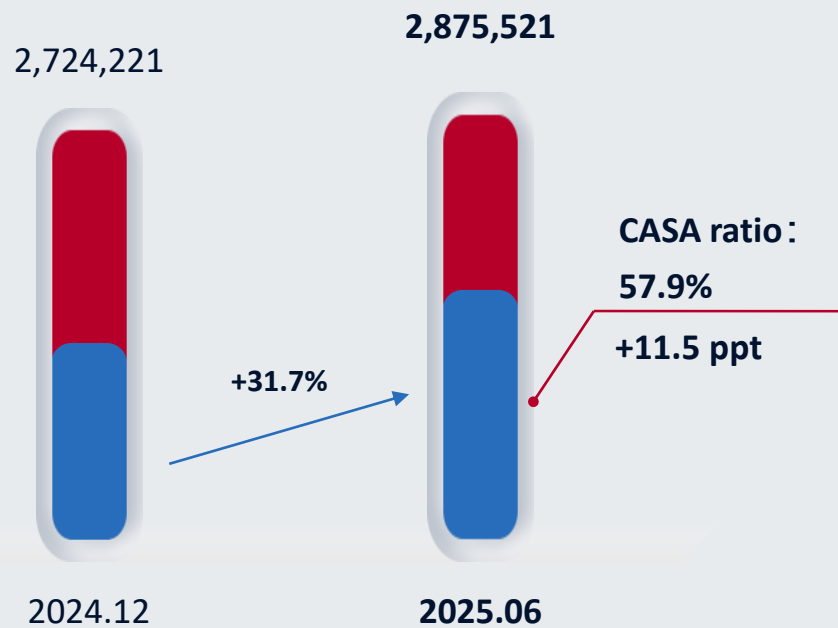


* Including the funding income or cost of FX swap contracts

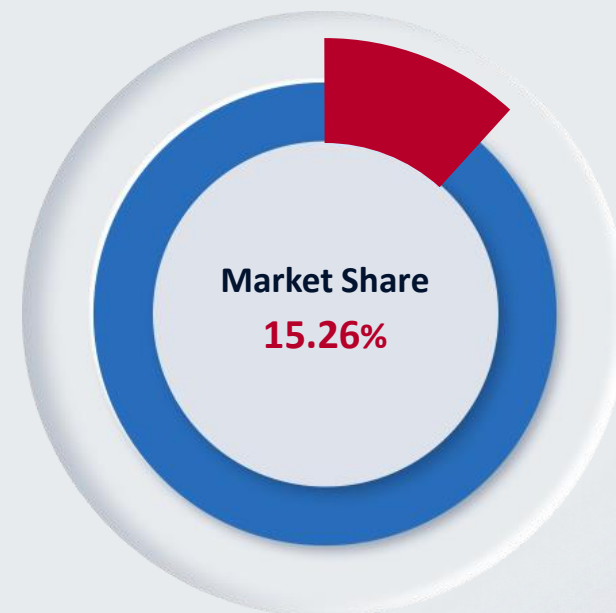
Customer Deposits up 5.6%

Strong Market Position

HK\$m



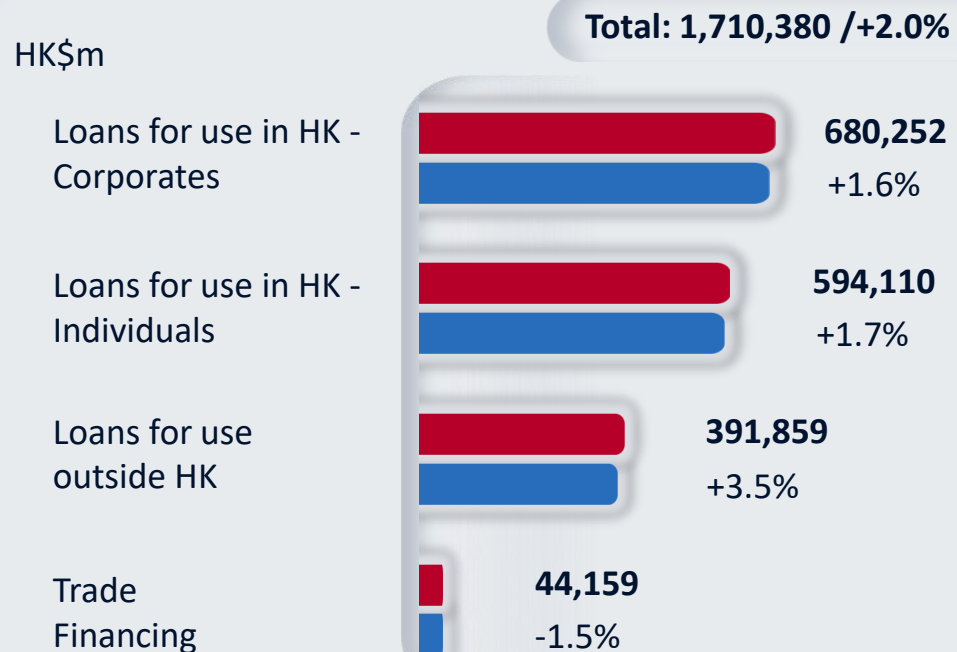
● Time and Other Deposits ● Current and Saving Deposits (CASA)



● Deposit Market Share

Stable Loan Growth

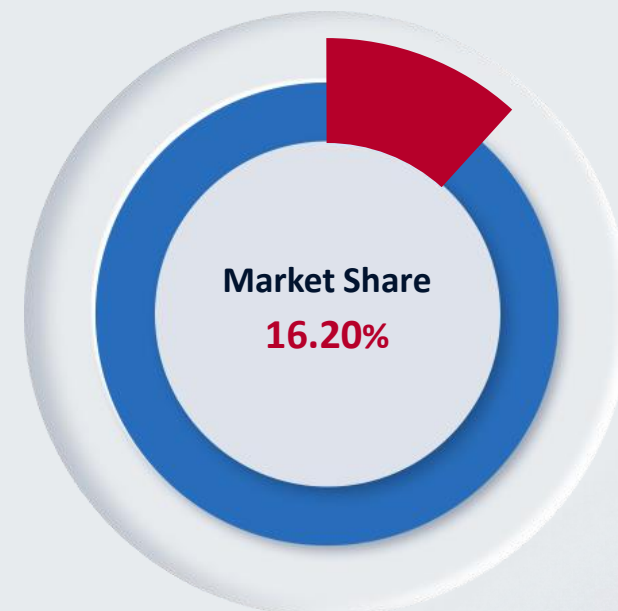
Customer Loans up 2.0%



● 2024.12

● 2025.06

Leading Market Share

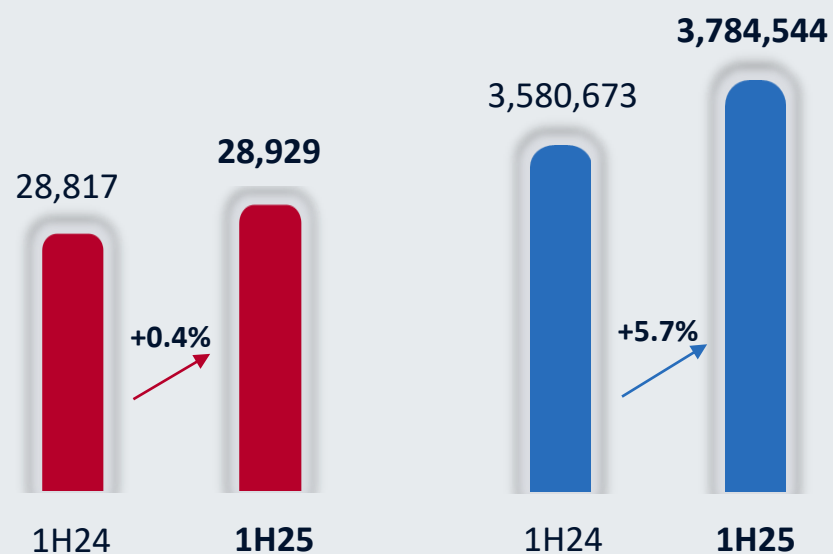


● Loan Market Share

Steady Net Interest Income

Net Interest Income up 0.4%

HK\$m

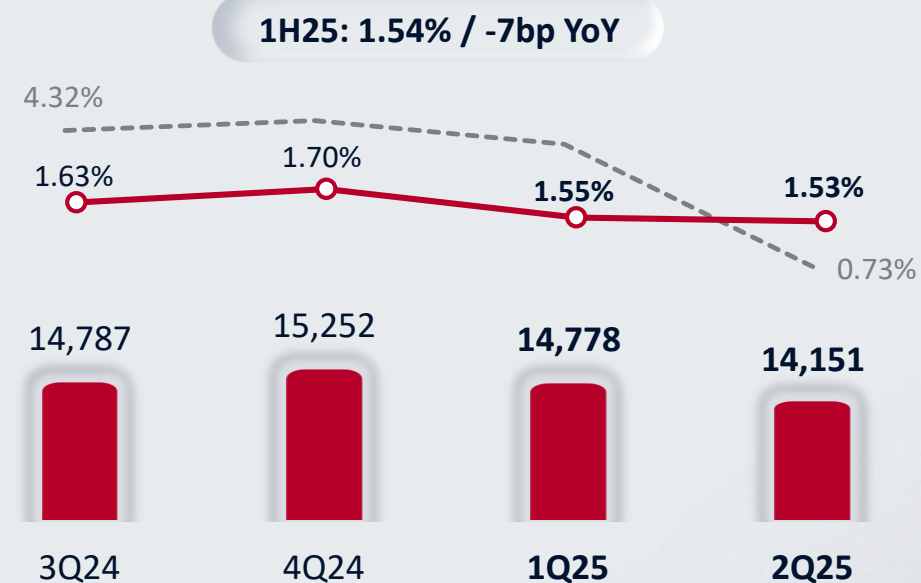


● Net Interest Income*

● Average Interest-earning Assets

Strive to Stabilise NIM

HK\$m



● Net Interest Margin*

● Net Interest Income*

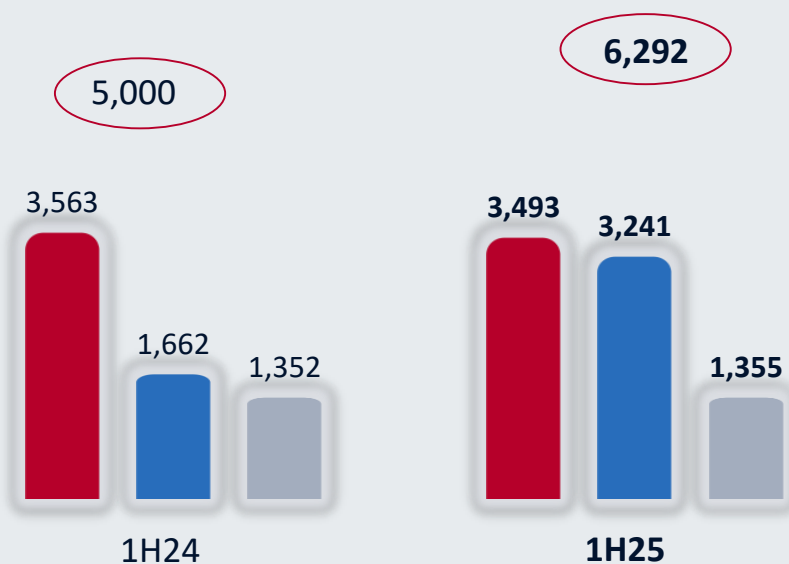
-- 1M HIBOR (Month-end)

* Including the funding income or cost of FX swap contracts

Notable Rebound in Fee Income

Net Fee Income up 25.8%

HK\$m



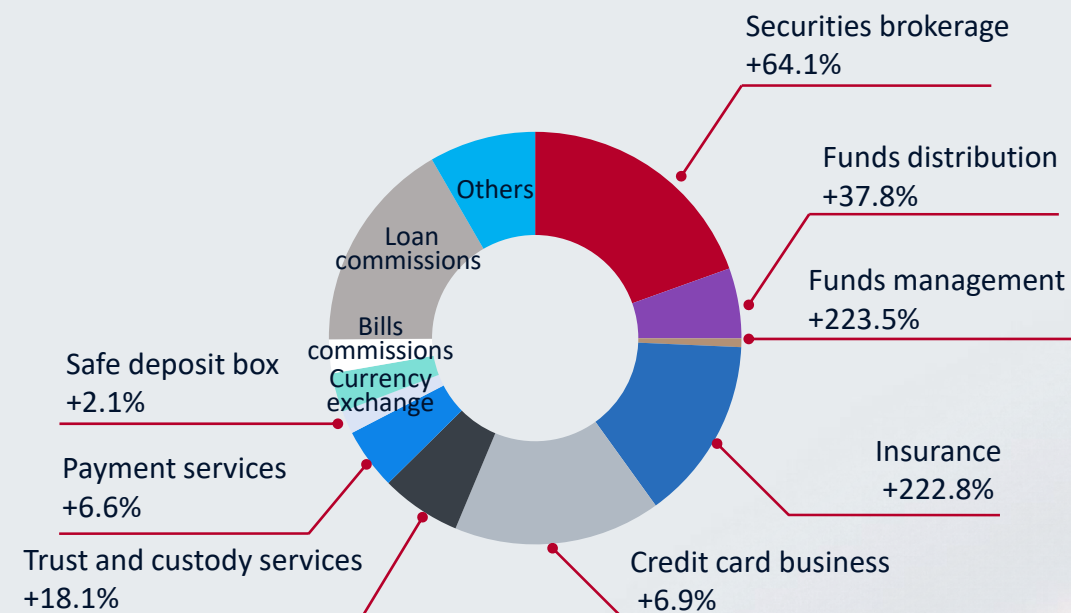
○ Net Fee and Commission Income

● Investment and Insurance-related Businesses

● Non-credit related Business: Traditional Fee Services

● Credit-related Business: Loan Commissions

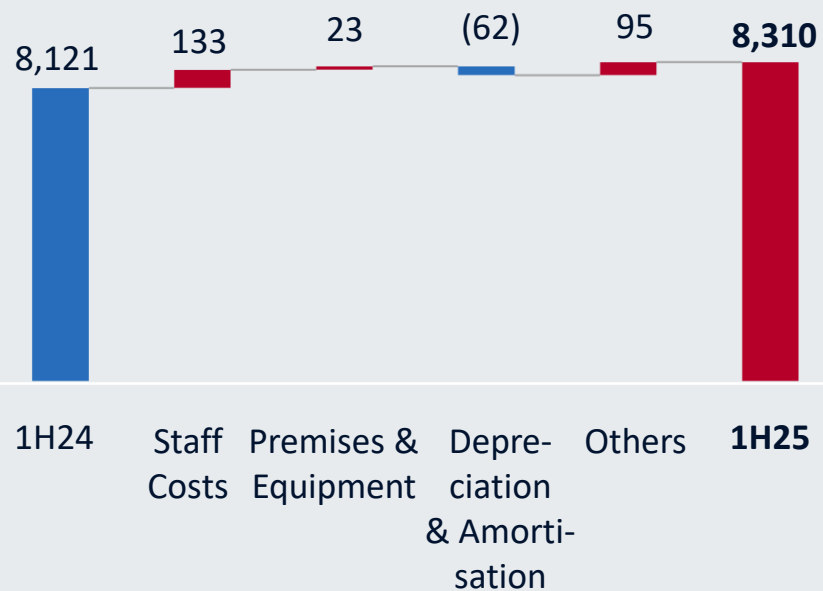
Strong Growth in Investment and Insurance-related income



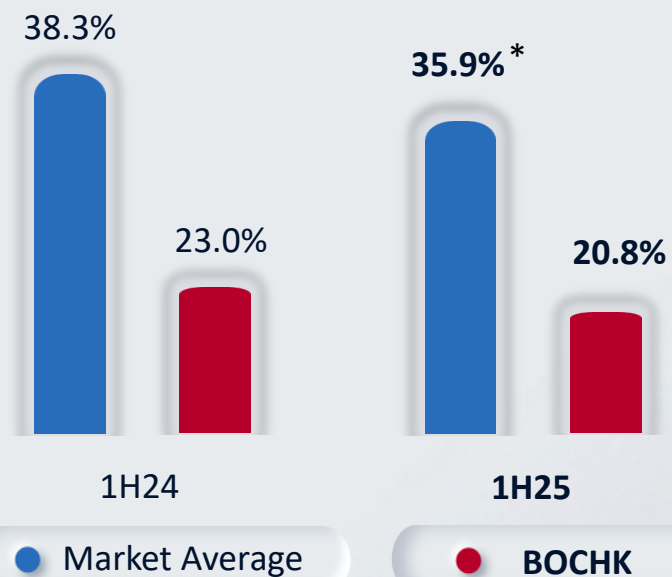
Remarkable Cost Efficiency Performance

Satisfying Core Requirements while Focusing on Key Initiatives

HK\$m

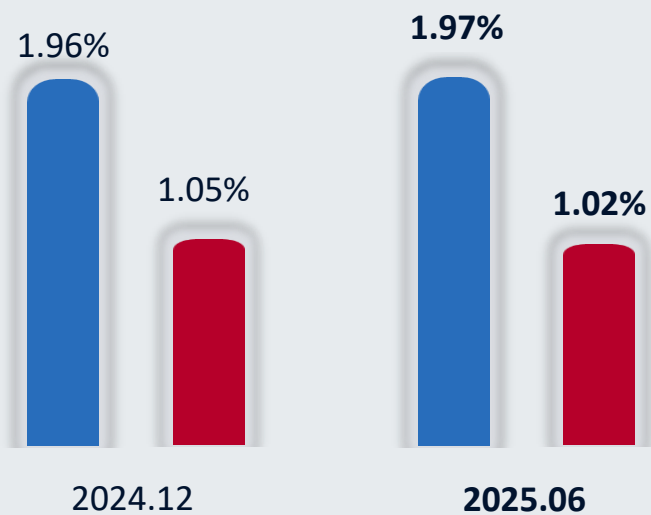


Outperforming the Market in Cost-to-income Ratio



Market data source: HKMA, *1Q25

Better-than-market NPL Ratio

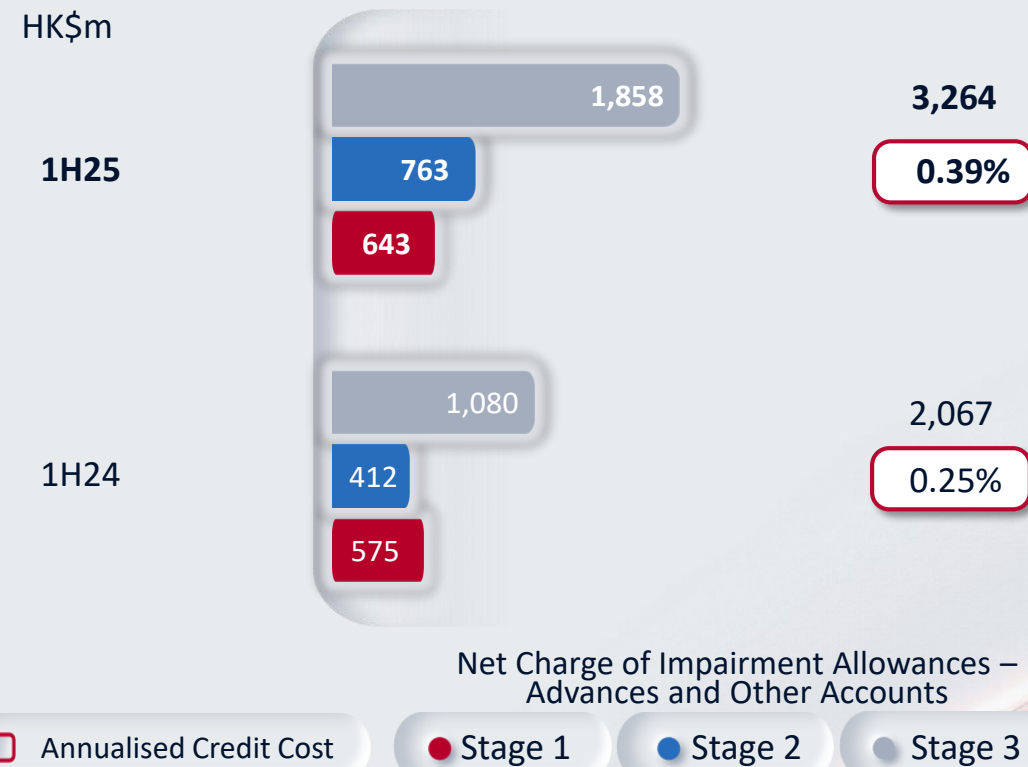


Market Average

BOCHK

Market data source: HKMA

Consistently Solidifying Risk Provisions



Annualised Credit Cost

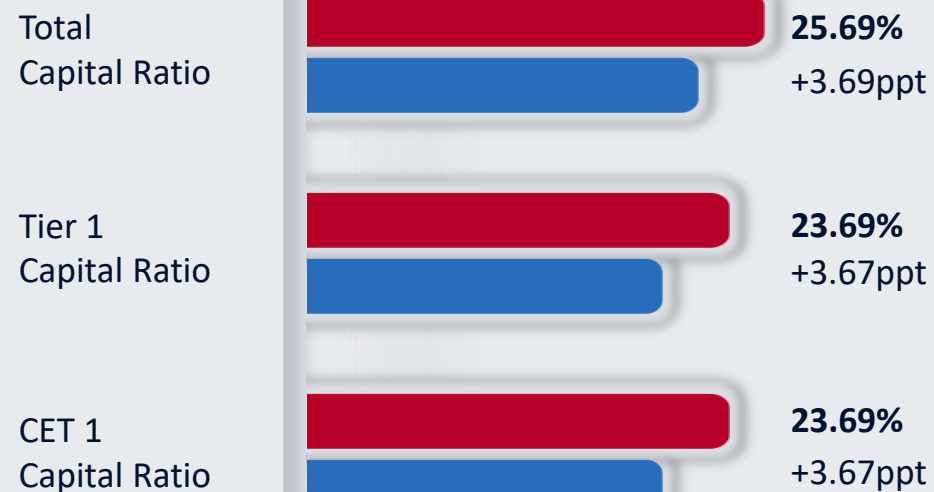
Stage 1

Stage 2

Stage 3

Net Charge of Impairment Allowances –
Advances and Other Accounts

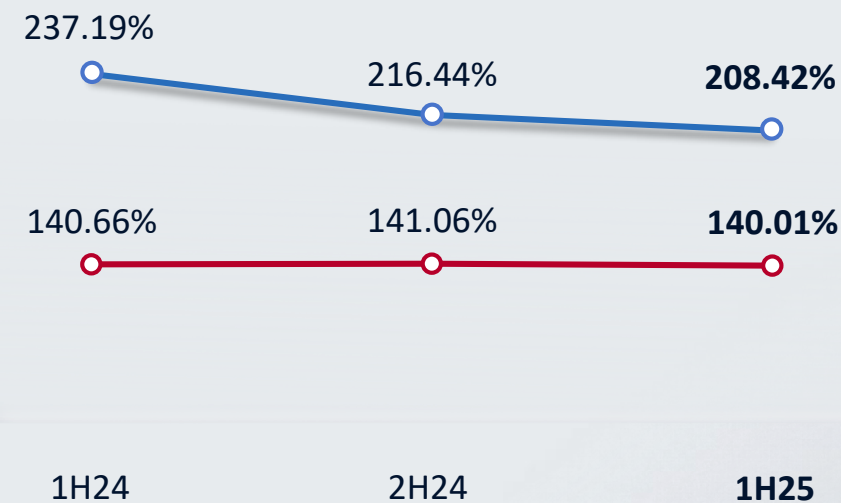
Solid Capital Ratios



● 2024.12

● 2025.06

Abundant Liquidity

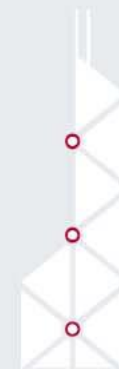


○ LCR (Average)

○ NSFR (Average)

03

Outlook



Challenges

Deep restructuring of the global economy and geopolitical situation adds uncertainty to the world's economic and trade outlook

Unclear pathways to rate cuts by major economies and volatile trajectory of HKD interest rates

Banks face dual challenge of growth momentum shifts and risk management

Opportunities

Major national strategies and plans for **deepening comprehensive reform** in the Mainland continue to inject new impetus to the macroeconomy

Hong Kong will elevate its position as a hub of international finance, marine logistics and trade, further reinforcing its role as a **“super-connector”** and **“super value-adder”**

New technologies such as **AI** will facilitate financial service innovation while the HKSAR Government will promote the development and application of **digital assets** in Hong Kong



Key Priorities in the Second Half

Devise a new 5-year plan with a view to expanding the Group's globalised advantages

Build a business centre for the Group's private banking, asset management and custody services, in support of Hong Kong's development as an IFC

Implement differentiated development strategies for our SEA entities and continue to increase their contributions to the Group

Capture mutual market access scheme opportunities and enhance regional and integrated RMB business capabilities

Establish AI governance mechanism and continually improve technological empowerment capabilities

Improve talent cultivation mechanism and fulfil corporate social responsibilities

Closely monitor key risk areas and firmly guard the risk bottom-line





中銀香港(控股)有限公司
BOC HONG KONG (HOLDINGS) LIMITED

Appendices



Income Statement and Balance Sheet Summary

Income statement summary (HK\$m)	1H2025	1H2024	Change
Net interest income*	28,929	28,817	0.4%
Net fee and commission income	6,292	5,000	25.8%
Other non-interest income*	4,801	1,519	216.1%
Net operating income before impairment allowances	40,022	35,336	13.3%
Operating expenses	(8,310)	(8,121)	2.3%
Pre-provision Operating Profit (PPoP)	31,712	27,215	16.5%
Net charge of impairment allowances	(3,318)	(2,081)	59.4%
Operating profit	28,394	25,134	13.0%
Profit for the period	22,796	20,463	11.4%
Profit attributable to equity holders of the Company	22,152	20,040	10.5%

Per share (HK\$)	1H2025	1H2024	Change
Basic earnings per share	2.0952	1.8954	10.5%
Dividend per share	0.5800	0.5700	1.8%

Balance sheet summary (HK\$m)	2025.06	2024.12	Change
Total assets	4,399,822	4,194,408	4.9%
Advances to customers	1,710,380	1,676,886	2.0%
Total liabilities	4,048,768	3,852,178	5.1%
Deposits from customers	2,875,521	2,724,221	5.6%
Total equity	351,054	342,230	2.6%

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

Average Balances and Average Interest Rates

(HK\$m / %)	1H2025		1H2024	
Assets	Average balance	Average yield	Average balance	Average yield
Balances and placements with banks and other financial institutions	633,508	2.14%	627,359	1.81%
Debt securities investments and other debt instruments	1,467,450	3.26%	1,280,523	3.92%
Advances to customers and other accounts	1,665,456	3.78%	1,662,295	4.81%
Other interest-earning assets	18,130	4.33%	10,496	5.95%
Total interest-earning assets	3,784,544	3.31%	3,580,673	3.97%

(HK\$m / %)	1H2025		1H2024	
Liabilities	Average balance	Average rate	Average balance	Average rate
Deposits and balances from banks and other financial institutions	275,484	1.55%	294,307	2.44%
Current, savings and time deposits	2,774,722	2.37%	2,620,519	2.92%
Subordinated liabilities	73,324	2.15%	75,167	3.41%
Other interest-bearing liabilities	116,559	2.60%	101,241	3.62%
Total interest-bearing liabilities	3,240,089	2.30%	3,091,234	2.91%

Net interest margin	1H2025	1H2024
Net interest margin	1.34%	1.46%
Net interest margin (adjusted)*	1.54%	1.61%

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

Fee and Commission Income

HK\$m	1H2025	1H2024	Change
Securities brokerage	1,579	962	64.1%
Loan commissions	1,355	1,352	0.2%
Credit card business	1,314	1,229	6.9%
Insurance	1,162	360	222.8%
Trust and custody services	509	431	18.1%
Funds distribution	445	323	37.8%
Payment services	388	364	6.6%
Currency exchange	247	267	-7.5%
Bills commissions	214	216	-0.9%
Safe deposit box	146	143	2.1%
Funds management	55	17	223.5%
Others	675	913	-26.1%
Fees and commission income	8,089	6,577	23.0%
Fees and commission expense	(1,797)	(1,577)	14.0%
Net fee and commission income	6,292	5,000	25.8%

Operating Expenses

HK\$m	1H2025	1H2024	Change
Staff costs	5,484	5,351	2.5%
Premises & equipment expenses	756	733	3.1%
Depreciation and amortisation	1,374	1,436	-4.3%
Others	1,256	1,193	5.3%
Less: Costs directly attributable to insurance contracts	(560)	(592)	-5.4%
Total operating expenses	8,310	8,121	2.3%

	2025.06	2024.06	Change
Full-time staff headcount	15,228	14,910	2.1%

Customer Deposits

HK\$m	2025.06	2024.12	Change
Total deposits from customers	2,875,521	2,724,221	5.6%
CASA	1,664,187	1,263,804	31.7%
Demand deposits and current accounts	339,370	230,347	47.3%
Savings deposits	1,324,817	1,033,457	28.2%
Time, call and notice deposits	1,205,262	1,449,606	-16.9%
Structured deposits	6,072	10,811	-43.8%

Advances to Customers

HK\$m	2025.06	2024.12	Change
Loans for use in Hong Kong - industrial, commercial and financial	680,252	669,434	1.6%
Property development	154,183	166,412	-7.3%
Property investment	92,994	90,844	2.4%
Financial concerns	24,040	16,140	48.9%
Stockbrokers	4,589	3,475	32.1%
Wholesale and retail trade	41,506	35,172	18.0%
Manufacturing	60,058	54,468	10.3%
Transport and transport equipment	66,613	65,531	1.7%
Information technology	35,201	40,297	-12.6%
Others	201,068	197,095	2.0%
Loans for use in Hong Kong - individuals	594,110	583,967	1.7%
Loans for the purchase of flats in Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	56,850	51,167	11.1%
Loans for purchase of other residential properties	403,048	397,228	1.5%
Credit card advances	11,495	13,192	-12.9%
Others	122,717	122,380	0.3%
Trade financing	44,159	44,850	-1.5%
Loans for use outside Hong Kong	391,859	378,635	3.5%
Gross advances to customers	1,710,380	1,676,886	2.0%

Gross Advances and Other Accounts by Internal Credit Grade and Stage Classification

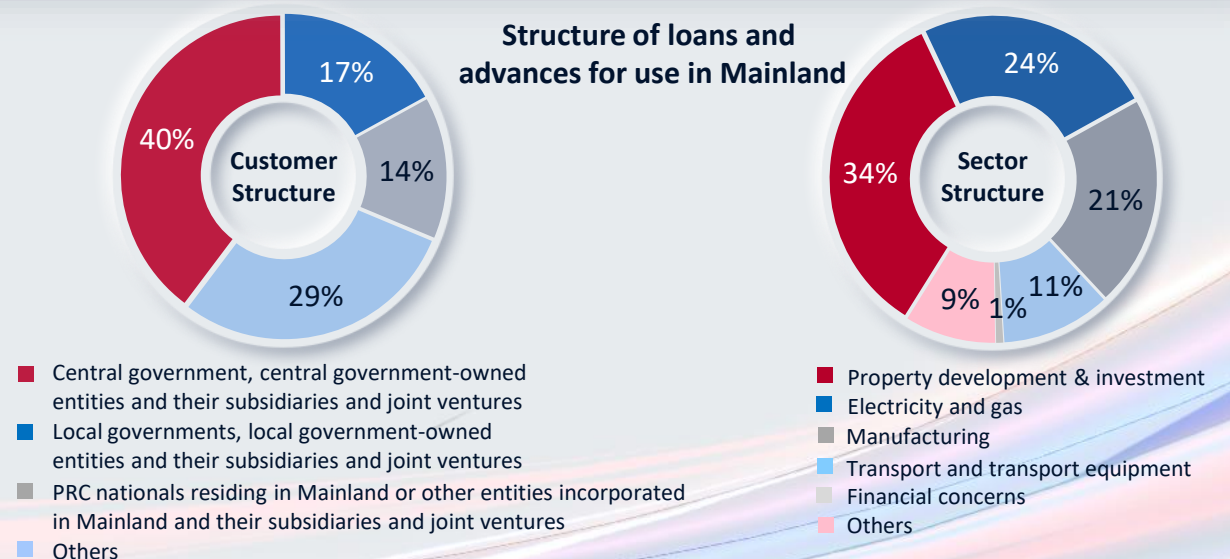
HK\$m	2025.06				2024.12			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Advances to customers	1,654,576	38,360	17,444	1,710,380	1,624,103	34,322	17,652	1,676,077
Pass	1,652,484	17,950	-	1,670,434	1,621,815	13,574	-	1,635,389
Special Mention	2,092	20,410	-	22,502	2,288	20,748	-	23,036
Substandard or below	-	-	17,444	17,444	-	-	17,652	17,652
Trade bills	2,963	-	-	2,963	2,154	-	-	2,154
Pass	2,963	-	-	2,963	2,153	-	-	2,153
Special Mention	-	-	-	-	1	-	-	1
Substandard or below	-	-	-	-	-	-	-	-
Advances to banks and other financial institutions	3,440	-	-	3,440	2,222	-	-	2,222
Pass	3,440	-	-	3,440	2,222	-	-	2,222
Special Mention	-	-	-	-	-	-	-	-
Substandard or below	-	-	-	-	-	-	-	-
Gross advances and other accounts	1,660,979	38,360	17,444	1,716,783	1,628,479	34,322	17,652	1,680,453
Impairment allowances	(5,433)	(2,890)	(6,659)	(14,982)	(5,459)	(1,551)	(7,950)	(14,960)
Advances and other accounts	1,655,546	35,470	10,785	1,701,801	1,623,020	32,771	9,702	1,665,493

Non-bank Mainland Exposures

HK\$m	On-balance sheet exposure				Off-balance sheet exposure	Total exposure
	Total loans and advances	O/W: for use in Mainland	Debt securities and others	Subtotal		
Central government, central government-owned entities and their subsidiaries and joint ventures	276,797	62,228	121,259	398,056	43,367	441,423
Local governments, local government-owned entities and their subsidiaries and joint ventures	66,653	26,723	9,170	75,822	5,800	81,622
PRC nationals residing in Mainland or other entities incorporated in Mainland and their subsidiaries and joint ventures	80,170	22,423	10,865	91,035	29,756	120,791
Others	86,024	45,449	722	86,745	16,166	102,911
Total	509,642	156,823	142,016	651,658	95,089	746,747

With reference to the completion instructions for the HKMA's return of Mainland activities (Note 42 of the Notes to the Financial Statements of 2025 Interim Report), as of 30 June 2025, the total on-balance sheet non-bank Mainland exposure was HK\$651.7bn, accounting for 15.9% of total assets.

Of this, total loans and advances was HK\$509.6bn, up HK\$11.0bn or 2.2%. NPL ratio was 1.19%, down 0.14 percentage point. Loans for use in the Mainland stood at HK\$156.8bn, accounting for 9.2% of total loans of the Group.



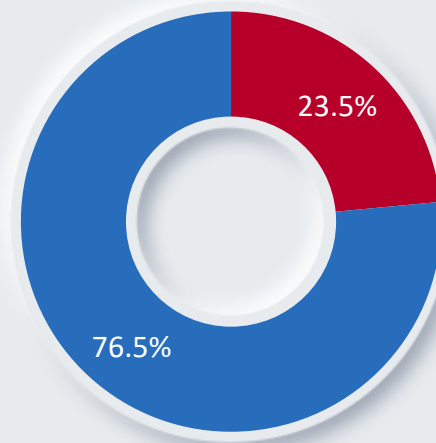
Loan Exposure to Property Companies

- As at end of June 2025, commercial real-estate (CRE) related loans to corporates amounted to **HK\$329.7bn**, down 1.9% from the end of 2024; accounting for **19.3%** of Group's total loans, down 0.7ppt
- Loan for use in HK, Mainland, SEA and other regions accounted for 75.0%, 16.4%, 3.8% and 4.8% respectively

Mainland CRE Loans

- Amounted to HK\$77.6bn, down 8.9% from the end of 2024; accounting for 4.5% of Group's total loans, down 0.6ppt
- Customers mainly operate in the GBA and tier 1 & 2 coastal cities of the Mainland, and are market leaders with national business presence and relatively stable financial condition
- SOE loans: 86%; POE loans: 14%
- 45% for use in Mainland: 52% for use in HK
- Non-performing loans accounted for 7.32%, up 5bps from the end of 2024. NPL provision coverage was 62.4%

Customer Structure



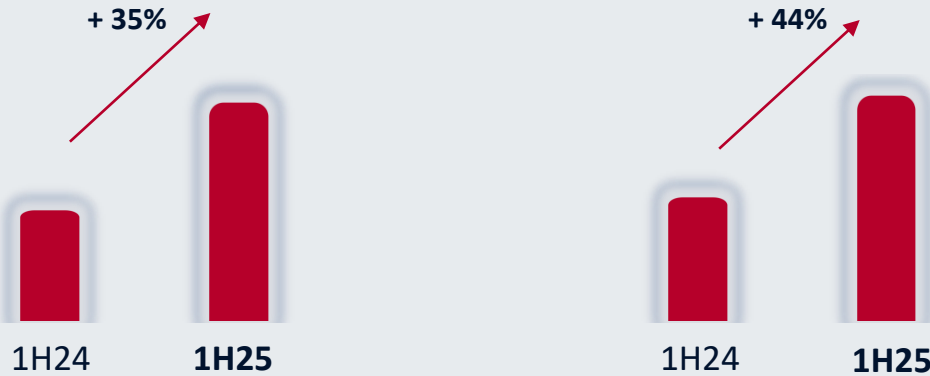
- Mainland CRE
- Non-mainland CRE

Non-Mainland CRE Loans

- Amounted to HK\$252.1bn, up 0.5% from the end of 2024; accounting for 14.7% of Group's total loans, down 0.22ppt
- Customers are mostly Hong Kong local sizeable blue chips with relatively stable financial conditions, of which more than 70% are related to listed companies
- 82% for use in HK: ~60% was property development loans; 7.7% for use in Mainland
- Construction loans: 14%; secured loans: 31%, average LTV ratio slightly above 50%; unsecured loans: 55%, mainly related to listed companies
- NPL ratio was 1.27%, down 0.10ppt from the end of 2024, mainly due to repayment from certain customers. NPL provision coverage ratio was 79.7%

Personal Banking and Wealth Management

Rapid Growth in Personal Banking



New-to-bank High-end Customers*

Cross-border High-end Customers*

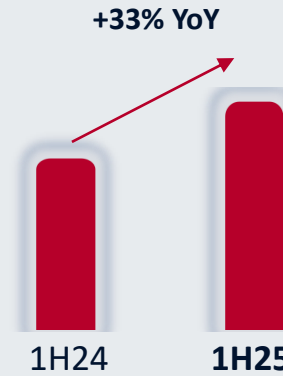
- Wealth management income **increased by 53%** YoY in 1H25

Securities income	+66%
Insurance distribution income	+71%
Investment product distribution income**	+40%

* Private Wealth and Wealth Management customers

**Includes income related to funds and bonds

Effective Business Transformation of Private Banking



Non-interest Income

- Non-interest income **grew by 33%** YoY in 1H25
- Provided comprehensive services for onshore and offshore customers to tap into **family offices** and **“New Capital Investment Entrant Scheme”** opportunities
- Announced to acquire BOCI Private Bank, with a view to enhancing core competitiveness of wealth management business and building a **private banking centre**

BOC Life Business Development

HK\$m	1H25	1H24	Change
Standard new premiums	14,831	11,100	33.6%
Value of new business (VNB)	2,178	1,600	36.1%
VNB Margin	14.7%	14.4%	0.3 pp

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& POOR'S

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Leading position in overall market and #1 in RMB insurance

Leading position maintained in e-channel, broker channel and QDAP sales

Overall
Market
17.2%

- ▶ In 1Q25, BOC Life ranked **#2** in the market, with a market share of **17.2%** in standard new premiums
- ▶ Remained **#1** in RMB insurance in 1Q25, with a **56.5%** market share
- ▶ Cemented business advantages in banking distribution channels, maintained leading market position in bancassurance sales, and expanded partnerships with insurance brokerages. Standard new premiums from **broker channel surged by 83% YoY**. Standard new premiums from **tied agency rose by 57%** in 1H25

● BOC Life

● Other insurers

E-channel
38.5%

- ▶ In 1Q25, e-channel* market share reached **38.5%, maintaining market leadership**

*Statistics from Insurance Authority: Direct Distribution Channel including online channel sales, direct mail and telesales, with the majority coming from online channel sales

Broker
Channel
17.2%

- ▶ In 1Q25, broker channel market share reached **17.2%, becoming #1 in the market**

- ▶ **Leading position** in the Qualifying Deferred Annuity Policy (QDAP) market since its launch in 2019

** From April 2019 to March 2025

● BOC Life

● Other insurers

Qualifying
Deferred
Annuities**
16.0%