



二零二一年半年度報告
INTERIM REPORT 2021

2021

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Report of the Chief Executive Officer

中信銀行（國際）有限公司 China CITIC Bank International Limited

中信銀行（國際）有限公司（「信銀國際」）由中信國際金融控股有限公司（「中信國金」）持有其75%的股份，中信國金為中信銀行股份有限公司（「中信銀行」）的全資附屬公司。天元貿易有限公司、香港冠盛投資有限公司、安信信託股份有限公司、至選有限公司和雅選有限公司合計持有信銀國際餘下的25%股份。

信銀國際期望透過為大中華及海外客戶提供金融方案，創造價值，將財富管理和國際商業銀行服務提升到超越客戶期望的嶄新水平，成為擁有最高國際水平及實力的「最佳綜合金融服務提供者」。

信銀國際網絡遍佈大中華，包括香港的27家分行和2家商務理財中心以及北京、上海、深圳及澳門的網點。此外，信銀國際於紐約、洛杉磯及新加坡設有海外分行。

China CITIC Bank International Limited ("CNCBI") is 75%-owned by CITIC International Financial Holdings Limited ("CIFH"), which in turn is a wholly-owned subsidiary of China CITIC Bank Corporation Limited ("CNCB"). The remaining 25% of CNCBI are owned by Tian Yuan Trading Limited, Hong Kong Guansheng Investment Co., Limited, Anxin Trust Co., Limited, Clear Option Limited and Elegant Prime Limited.

By providing value-creating financial solutions to define and exceed both wealth management and international business objectives of Greater China and overseas customers, CNCBI aspires to be "the best integrated financial services provider", with the best international standards and capabilities.

CNCBI's footprint in Greater China includes 27 branches and 2 business banking centres in Hong Kong, as well as branches and presence in Beijing, Shanghai, Shenzhen and Macau. CNCBI also has overseas branches in New York, Los Angeles and Singapore.

董事會

董事長

楊毓先生

執行董事

畢明強先生 (行長兼行政總裁)

簡吳秋玉女士 (副行政總裁)

柏立軍先生 (副行政總裁)

鄧翺斌先生 (副行政總裁)

非執行董事

方合英先生

郭黨懷先生

胡罡先生

獨立非執行董事

李淑賢女士

湯世生先生

曾璟璇女士

王國樑先生

武捷思先生

董事會轄下委員會

審計委員會

王國樑先生 (主席)

郭黨懷先生

李淑賢女士

武捷思先生

信貸及風險管理委員會

曾璟璇女士 (主席)

畢明強先生

胡罡先生

湯世生先生

王國樑先生

提名委員會

武捷思先生 (主席)

方合英先生

楊毓先生

湯世生先生

曾璟璇女士

薪酬委員會

武捷思先生 (主席)

方合英先生

楊毓先生

湯世生先生

曾璟璇女士

Board of Directors

Chairman

Mr. YANG Yu

Executive Directors

Mr. BI Mingqiang (*President & Chief Executive Officer*)

Mrs. KAN NG Chau Yuk Helen (*Deputy Chief Executive Officer*)

Mr. BAI Lijun (*Deputy Chief Executive Officer*)

Mr. TANG Nai Pan (*Deputy Chief Executive Officer*)

Non-executive Directors

Mr. FANG Heying

Mr. GUO Danghuai

Mr. HU Gang

Independent Non-executive Directors

Ms. LI Shuk Yin Edwina

Mr. TANG Shisheng

Ms. TSANG King Suen Katherine

Mr. WANG Guoliang

Mr. WU Jiesi

Board Committees

Audit Committee

Mr. WANG Guoliang (*Chairman*)

Mr. GUO Danghuai

Ms. LI Shuk Yin Edwina

Mr. WU Jiesi

Credit & Risk Management Committee

Ms. TSANG King Suen Katherine (*Chairman*)

Mr. BI Mingqiang

Mr. HU Gang

Mr. TANG Shisheng

Mr. WANG Guoliang

Nomination Committee

Mr. WU Jiesi (*Chairman*)

Mr. FANG Heying

Mr. YANG Yu

Mr. TANG Shisheng

Ms. TSANG King Suen Katherine

Remuneration Committee

Mr. WU Jiesi (*Chairman*)

Mr. FANG Heying

Mr. YANG Yu

Mr. TANG Shisheng

Ms. TSANG King Suen Katherine

註冊辦事處

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核數師

羅兵咸永道會計師事務所

Registered Office

61-65 Des Voeux Road Central, Hong Kong
Tel: (852) 3603 6633
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www.cncbinternational.com

Auditor

PricewaterhouseCoopers

簡明綜合收益表

截至2021年6月30日止6個月 – 未經審核
(以港幣為單位)

Condensed Consolidated Income Statement

For the six months ended 30 June 2021 – unaudited
(Expressed in Hong Kong dollars)

		截至6月30日止6個月		
		Six months ended 30 June		
		附註	2021 港幣千元 HK\$'000	2020 港幣千元 HK\$'000
		Note		
利息收入	Interest income	4(a)	3,959,393	4,980,331
利息支出	Interest expense	4(b)	(1,111,243)	(2,467,475)
淨利息收入	Net interest income		2,848,150	2,512,856
費用及佣金收入	Fee and commission income		963,395	788,451
費用及佣金支出	Fee and commission expense		(71,355)	(60,198)
淨費用及佣金收入	Net fee and commission income	5	892,040	728,253
淨交易收入	Net trading income	6	478,876	542,819
淨對沖損失	Net hedging loss	7	–	(1,486)
出售以公允價值計入其他 全面收益的金融資產淨收益	Net gain on disposal of financial assets at fair value through other comprehensive income	8	31,013	16,734
其他經營收入	Other operating income	9	17,256	17,212
經營收入	Operating income		4,267,335	3,816,388
經營支出	Operating expenses	10	(1,846,513)	(1,847,691)
扣除減值準備前的經營溢利	Operating profit before impairment		2,420,822	1,968,697
金融資產預期信貸損失	Expected credit losses on financial assets	11	(763,624)	(503,191)
其他資產減值轉回	Impairment losses reversed on other assets		13,731	4,176
減值損失	Impairment losses		(749,893)	(499,015)
經營溢利	Operating profit		1,670,929	1,469,682
出售物業、設備及無形資產淨損失	Net loss on disposal of property and equipment and intangible assets		(4)	(343)
投資物業重估收益／(損失)	Revaluation gain/(loss) on investment properties	20	6,212	(22,744)
稅前溢利	Profit before taxation		1,677,137	1,446,595
所得稅	Income tax	12	(267,096)	(241,386)
期內溢利	Profit for the period		1,410,041	1,205,209
歸屬於股東的溢利	Profit attributable to shareholders		1,410,041	1,205,209

第9頁到第62頁的附註屬本中期財務報告一部份。

The notes on pages 9 to 62 form part of this interim financial report.

簡明綜合全面收益表

截至2021年6月30日止6個月－未經審核
(以港幣為單位)

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2021 – unaudited
(Expressed in Hong Kong dollars)

		截至6月30日止6個月 Six months ended 30 June	
		2021 港幣千元 HK\$'000	2020 港幣千元 HK\$'000
期內溢利	Profit for the period	1,410,041	1,205,209
期內其他全面收益	Other comprehensive income for the period		
當滿足特定條件時，其後可能 重新分類至綜合收益表的項目：	Items that will be reclassified subsequently to consolidated income statement when specific conditions are met		
換算海外企業的財務報表的 匯兌差額	Exchange differences on translation of financial statements of foreign operations	15,849	(29,905)
以公允價值計入其他全面收益的 金融資產	Financial assets at fair value through other comprehensive income		
－債務工具的公允價值變動	– change in the fair value of debt instruments	(169,944)	227,844
－出售時轉至收益表	– transfer to income statement on disposal	(31,013)	(16,734)
－與上述有關的遞延稅項	– deferred tax related to the above	33,286	(32,893)
－減值準備時轉至收益表	– transfer to income statement on impairment	59,572	45,413
		(108,099)	223,630
其後不會重新分類至綜合收益表 的項目：	Items that will not be reclassified subsequently to consolidated income statement		
以公允價值計入其他全面收益的 金融資產	Financial assets at fair value through other comprehensive income		
－股權工具的公允價值變動	– change in fair value of equity instruments	(30,688)	5,334
－與上述有關的遞延稅項	– deferred tax related to the above	5,064	(880)
		(25,624)	4,454
物業重估儲備	Property revaluation reserve		
－其他物業重新分類至投資物業時 產生的重估盈餘	– surplus on revaluation of other premises upon reclassification to investment properties	–	58,686
－出售時轉至遞延稅項	– transfer to deferred tax on disposal	–	–
		–	58,686
期內其他全面（損失）／收益	Other comprehensive (loss)/income for the period	(117,874)	256,865
期內全面收益總額	Total comprehensive income for the period	1,292,167	1,462,074
歸屬於股東的全面收益總額	Total comprehensive income attributable to shareholders	1,292,167	1,462,074

簡明綜合財務狀況表

於2021年6月30日－未經審核
(以港幣為單位)

Condensed Consolidated Statement of Financial Position

At 30 June 2021 – unaudited
(Expressed in Hong Kong dollars)

			2021年6月30日 At 30 June 2021 港幣千元 HK\$'000	2020年12月31日 At 31 December 2020 港幣千元 HK\$'000
	附註 Note			
資產		ASSETS		
現金及在銀行、中央銀行及 其他金融機構的結存	13	Cash and balances with banks, central banks and other financial institutions	19,204,130	32,783,916
在銀行、中央銀行及其他 金融機構的存款及墊款	14	Placements with and advances to banks, central banks and other financial institutions	38,714,203	28,969,830
以公允價值計入損益的金融資產	15(a)	Financial assets at fair value through profit or loss	6,041,946	2,649,076
衍生金融工具	16(b)	Derivative financial instruments	8,712,890	14,378,601
客戶貸款及墊款及其他賬項	17	Loans and advances to customers and other accounts	246,353,760	226,789,958
以公允價值計入其他全面 收益的金融資產	18	Financial assets at fair value through other comprehensive income	85,558,482	84,950,868
攤餘成本投資	19	Amortised cost investments	53,356	48,493
物業及設備	20	Property and equipment		
－投資物業		－ Investment properties	261,042	254,830
－其他物業和設備		－ Other premises and equipment	488,501	511,806
使用權資產	21	Right-of-use assets	635,984	696,653
無形資產	22	Intangible assets	607,325	635,101
可收回稅項	25(a)	Tax recoverable	6,375	55,449
遞延稅項資產	25(b)	Deferred tax assets	112,986	174,107
資產總額		Total assets	406,750,980	392,898,688
負債及權益		LIABILITIES AND EQUITY		
負債		Liabilities		
銀行及其他金融機構的 存款及結存		Deposits and balances of banks and other financial institutions	13,826,071	5,326,408
客戶存款	23	Deposits from customers	316,484,210	309,877,016
以公允價值計入損益的金融負債	15(b)	Financial liabilities at fair value through profit or loss	352,398	290,185
衍生金融工具	16(b)	Derivative financial instruments	8,500,096	15,160,283
已發行存款證	24	Certificates of deposit issued	1,475,350	–
本期稅項負債	25(a)	Current tax liabilities	60,097	19,656
遞延稅項負債	25(b)	Deferred tax liabilities	1,513	904
其他負債	26	Other liabilities	12,882,844	10,078,174
租賃負債		Lease liabilities	664,923	722,894
債務資本	27	Loan capital	3,864,078	3,855,374
負債總額		Total liabilities	358,111,580	345,330,894
權益		Equity		
股本	28(a)	Share capital	18,404,013	18,404,013
儲備		Reserves	22,464,975	21,393,369
股東權益總額		Total shareholders' equity	40,868,988	39,797,382
其他權益工具	29	Other equity instruments	7,770,412	7,770,412
權益總額		Total equity	48,639,400	47,567,794
權益及負債總額		Total equity and liabilities	406,750,980	392,898,688

第9頁到第62頁的附註屬本中期財務報告一部份。

The notes on pages 9 to 62 form part of this interim financial report.

簡明綜合權益變動表

截至2021年6月30日止6個月 — 未經審核
(以港幣為單位)

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2021 – unaudited
(Expressed in Hong Kong dollars)

		股本	資本儲備	一般儲備	匯兌	物業	投資重估	法定	法定	保留溢利	儲備總額	其他	權益總額
					差額儲備	重估儲備	儲備					權益工具	
		Share	Capital	General	Exchange	Property	Investment	盈餘公積	Regulatory	Retained	Total	Other	Total
		capital	reserve	reserve	differences	revaluation	revaluation	reserve	general	profits	reserves	equity	equity
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於2021年1月1日	At 1 January 2021	18,404,013	6,589	100,000	3,348	134,931	593,020	60,108	149,500	20,345,873	21,393,369	7,770,412	47,567,794
截至2021年6月30日止	Changes in equity for												
6個月的權益變動：	the six months ended 30 June 2021:												
期內溢利	Profit for the period	-	-	-	-	-	-	-	-	1,410,041	1,410,041	-	1,410,041
期內其他全面收益	Other comprehensive income for the period	-	-	-	15,849	-	(133,723)	-	-	-	(117,874)	-	(117,874)
期內全面收益總額	Total comprehensive income for the period	-	-	-	15,849	-	(133,723)	-	-	1,410,041	1,292,167	-	1,292,167
支付額外一級資本	Distribution payment for Additional Tier 1												
證券票息	Capital Securities ("AT1 Capital Securities")	-	-	-	-	-	-	-	-	(220,561)	(220,561)	-	(220,561)
於2021年6月30日	At 30 June 2021	18,404,013	6,589	100,000	19,197	134,931	459,297	60,108	149,500	21,535,353	22,464,975	7,770,412	48,639,400
於2020年1月1日	At 1 January 2020	18,404,013	6,589	100,000	(95,558)	76,245	348,922	59,162	149,500	19,630,889	20,275,749	7,770,412	46,450,174
截至2020年6月30日止	Changes in equity for												
6個月的權益變動：	the six months ended 30 June 2020:												
期內溢利	Profit for the period	-	-	-	-	-	-	-	-	1,205,209	1,205,209	-	1,205,209
期內其他全面收益	Other comprehensive income for the period	-	-	-	(29,905)	58,686	228,084	-	-	-	256,865	-	256,865
期內全面收益總額	Total comprehensive income for the period	-	-	-	(29,905)	58,686	228,084	-	-	1,205,209	1,462,074	-	1,462,074
支付額外一級資本	Distribution payment for AT1												
證券票息	Capital Securities	-	-	-	-	-	-	-	-	(219,970)	(219,970)	-	(219,970)
於2020年6月30日	At 30 June 2020	18,404,013	6,589	100,000	(125,463)	134,931	577,006	59,162	149,500	20,616,128	21,517,853	7,770,412	47,692,278
於2020年7月1日	At 1 July 2020	18,404,013	6,589	100,000	(125,463)	134,931	577,006	59,162	149,500	20,616,128	21,517,853	7,770,412	47,692,278
截至2020年12月31日止	Changes in equity for												
6個月的權益變動：	the six months ended 31 December 2020:												
期內溢利	Profit for the period	-	-	-	-	-	-	-	-	(49,392)	(49,392)	-	(49,392)
期內其他全面收益	Other comprehensive income for the period	-	-	-	128,811	-	16,014	-	-	-	144,825	-	144,825
期內全面收益總額	Total comprehensive income for the period	-	-	-	128,811	-	16,014	-	-	(49,392)	95,433	-	95,433
來自保留溢利	Transfer from retained profits	-	-	-	-	-	-	946	-	(946)	-	-	-
支付額外一級資本	Distribution payment for AT1												
證券票息	Capital Securities	-	-	-	-	-	-	-	-	(219,917)	(219,917)	-	(219,917)
於2020年12月31日	At 31 December 2020	18,404,013	6,589	100,000	3,348	134,931	593,020	60,108	149,500	20,345,873	21,393,369	7,770,412	47,567,794

第9頁到第62頁的附註屬本中期財務報告一部份。

The notes on pages 9 to 62 form part of this interim financial report.

簡明綜合現金流量表

截至2021年6月30日止6個月－未經審核
(以港幣為單位)

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2021 – unaudited
(Expressed in Hong Kong dollars)

		截至6月30日止6個月	
		Six months ended 30 June	
		2021	2020
		港幣千元	港幣千元
		HK\$'000	HK\$'000
用於經營業務的現金淨額	Net cash flows used in operating activities	30(a) (7,610,457)	(4,210,293)
來自／(用於) 投資業務的現金流	Cash flows generated from/(used in) investing activities		
已收股權工具股息	Dividends received from equity instruments	2,490	2,890
出售物業、設備及無形資產所得款項	Proceeds from disposal of property and equipment and intangible assets	55	–
購入物業、設備及無形資產	Purchase of property and equipment and intangible assets	(126,205)	(160,605)
用於投資業務的現金淨額	Net cash flows used in investing activities	(123,660)	(157,715)
來自／(用於) 融資業務的現金流	Cash flows generated from/(used in) financing activities		
支付贖回債務資本款項	Payment for redemption of loan capital	–	(2,359,017)
支付贖回債務證券款項	Payment for redemption of debt securities	–	(3,252,833)
支付額外一級資本證券票息	Distribution paid on AT1 Capital Securities	(220,561)	(219,970)
支付租賃負債款項	Payment of lease liability	(158,581)	(152,784)
支付已發行債務證券利息	Interest paid on debt securities issued	–	(143,125)
支付債務資本利息	Interest paid on loan capital	(89,761)	(171,217)
用於融資業務的現金淨額	Net cash flows used in financing activities	(468,903)	(6,298,946)
現金及現金等值減少淨額	Net decrease in cash and cash equivalents	(8,203,020)	(10,666,954)
於1月1日的現金及現金等值項目	Cash and cash equivalents at 1 January	78,305,049	90,903,199
現金及現金等值項目的匯率變動(註)	Exchange differences in respect of cash and cash equivalents (note)	37,894	(610,177)
於6月30日的現金及現金等值項目	Cash and cash equivalents at 30 June	30(b) 70,139,923	79,626,068

註：過往作為經營活動非現金項目調整而計入的現金及現金等值項目的匯率變動現單獨列報。

Note: Exchange differences in respect of cash and cash equivalents previously included as adjustment for non-cash item from operating activities was now separately presented.

中期財務報告附註 – 未經審核

(除特別列明外，均以港幣為單位)

(1) 財務報表編製基礎

中信銀行(國際)有限公司(「本行」)及其附屬公司(「本集團」)的中期財務報告是根據香港會計師公會頒佈《香港會計準則》第34號「中期財務報告」的規定編製而成，並符合香港金融管理局(「金管局」)所頒佈《銀行業(披露)規則》的披露規定。中期財務報告應與已根據所有適用的《香港財務報告準則》來編製的截至2020年12月31日年度的財務報表一併閱讀。

本中期財務報告已符合《香港會計準則》第34條的編製規定，管理層需要對會計政策的應用及截至報表日的資產及負債、年度累計收入及支出總額等作出判斷、估計及假設。而實際的結果可能與這些估計存在差異。在編製本中期財務報告，在應用本集團的會計政策及估計不確定性的主要來源均由管理層作出顯著的判斷，與2020年12月31日的綜合財務報表內所採用的會計政策是一致的。

截至2021年6月30日止6個月的中期財務報告所載有關截至2020年12月31日的財務資料只用作對比資料，並不構成本集團該年內之法定年度綜合財務報表，乃源自那些財務報表。根據《香港公司條例》(第622章)第436條有關這些法定財務報表的披露要求的更多資料如下：

根據《香港公司條例》(第622章)第662(3)條和附表6第3部要求，本集團已送呈截至2020年12月31日年度的財務報表予公司註冊處。

Notes to the Interim Financial Report – Unaudited

(Expressed in Hong Kong dollars unless otherwise indicated)

(1) Basis of preparation

The interim financial report of China CITIC Bank International Limited ('the Bank') and all its subsidiaries ('the Group') has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It also contains the disclosure information required under the Banking (Disclosure) Rules issued by the Hong Kong Monetary Authority ("HKMA"). The interim financial report should be read in conjunction with the annual financial statements for the year ended 31 December 2020 which have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs").

The preparation of the interim financial report that conforms with HKAS 34 requires that management make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates. In preparing this interim financial report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2020.

The financial information relating to the year ended 31 December 2020 that is included in the interim financial report for the six months ended 30 June 2021 as comparative information does not constitute the Group'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 (Cap. 622) is as follows:

The Group has delivered the financial statements for the year ended 31 December 2020 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap. 622).

(1) 財務報表編製基礎 (續)

本集團的核數師已就這份財務報表發出無保留意見的審計報告，當中不包括核數師在並無作出保留意見下提出須注意的任何事宜，以及並無載列《香港公司條例》(第622章)第406(2)，407(2)或(3)條之聲明。

本中期財務報告是根據《香港財務報告準則》的規定編製而成，除以下列示所採納新訂和修訂的準則外，與2020年度財務報表及往年度中期財務報告期內所採用的會計政策是一致的。

(2) 本集團已採納的新訂及修訂會計準則

本集團已採納《香港財務報告準則》第9號、第7號和第16號有關銀行同業拆息改革第2階段的修訂要求(銀行同業拆息改革第2階段)，此修訂已於2021年1月1日起生效。有關的披露如下(參見附註2(a))。若干非於2021年6月30日報告期間強制執行且本集團尚未在本綜合財務報表內提早採納的新準則和詮釋。本集團正在評估這些修訂，新標準及詮釋在初次應用期間的影響。在本年終報告時期，並沒有其他未生效的準則預計會在當前或未來報告期間以及可預見的未來交易中對本集團產生重大影響。

(1) Basis of preparation (continued)

The Group'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 (Cap. 622).

The interim financial report has been prepared in accordance with the accounting policies adopted to be consistent with the 2020 annual financial statements and corresponding interim reporting period, which have been prepared in accordance with Hong Kong Financial Reporting Standards, except for the adoption of new and amended standards as set out below.

(2) New and amended accounting standards adopted by the Group

The Group has adopted the requirements of 'Interest Rate Benchmark Reform – Phase 2 Amendments to HKFRS 9, HKFRS 7 and HKFRS 16' (IBOR reform Phase 2) which is effective for periods beginning on or after 1 January 2021. This has resulted in additional disclosures as described below (refer to Note 2(a)). Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2021 reporting periods and have not been early adopted by the Group. The Group is in the process of making an assessment of what the impact of these amendments, new standards and interpretations is expected to be in the period of initial application. So far there are no other standards that are not yet effective and that would be expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

**(2) 本集團已採納的新訂及修訂會計準則
(續)**

(a) 銀行同業拆息(IBOR)改革第2階段

銀行同業拆息改革第二階段包括多項減免和額外披露。減免適用於金融工具從銀行同業拆息渡到至無風險利率(RFR)或替代基準利率。

由於銀行同業拆息改革而導致確定合同現金流量基礎的變化需要作為一種實際的權宜之計被視為浮動利率的變化，前提是金融工具從IBOR基準利率過渡到RFR是在經濟等效的基礎上進行的。

如會計政策所示，作為《香港財務報告準則》第9號允許的政策選擇，本集團選擇繼續根據《香港財務報告準則》第9號應用套期會計。

IBOR改革第2階段提供臨時寬免，允許銀行的對沖關係在應用RFR代替現有利率基準後繼續。該寬免並要求銀行修改對沖指定和對沖文件。截至2021年6月30日止期間，本集團至今並無進行任何會計對沖交易。

(2) New and amended accounting standards adopted by the Group (continued)

(a) Interbank offer rate (IBOR) reform Phase 2

IBOR reform Phase 2 includes a number of reliefs and additional disclosures. The reliefs apply upon the transition of a financial instrument from an IBOR to a risk-free rate (RFR) or alternative benchmark rate.

Changes to the basis for determining contractual cash flows as a result of interest rate benchmark reform are required as a practical expedient to be treated as changes to a floating interest rate, provided that, for the financial instrument, the transition from the IBOR benchmark rate to RFR takes place on an economically equivalent basis.

As indicated in the accounting policies, the Group elected, as a policy choice permitted under HKFRS 9, to continue to apply hedge accounting in accordance with HKFRS 9.

IBOR reform Phase 2 provides temporary reliefs that allow the Bank's hedging relationships to continue upon the replacement of an existing interest rate benchmark with an RFR. The reliefs require the Bank to amend hedge designations and hedge documentation. For the period ended 30 June 2021, the Group did not enter into any accounting hedge transaction.

(3) 分部資料

分部資料的呈報形式與可報告分部一致，分部資料定期向包括管理委員會成員在內的主要營運決策人報告，以便為各分部分配資源和評估其績效。本集團確認了以下四大主要呈報分部：

本集團於香港及海外分行營運企業銀行業務。企業銀行業務主要包括公司借貸及銀團貸款、貿易融資、存款賬戶服務及現金管理。海外分行包括於海外營運的分行及於香港管理的辦公室。

個人及商務銀行業務主要包括存款戶口服務、住宅物業按揭、其他消費借貸、信用卡服務及中小企業銀行業務、財富管理服務及私人銀行。

財資及環球市場業務包括提供外匯交易服務、資金市場活動、管理投資證券及中央現金管理。

其他業務主要包括未能直接歸類任何現有呈報分部的收入及支出，企業支出及於中國的銀行業務主要包括一間於中國的附屬子銀行。

就分部報告而言，經營收入的分配是根據內部轉讓價格機制反映資金的利益分配到業務分部上。成本的分配是根據各業務分部的直接成本及合理基準分配經常費用予各業務分部。使用銀行物業產生的市值租金會反映於「其他」業務下的分部間經營收入及各業務分部的分部間經營支出中。

(3) Segment reporting

Segment information is prepared consistently with reportable segments. Information is regularly reported to the chief operating decision-maker, including management committee members, to allocate resources to the segments and to assess their performance. The Group has identified the following four main reportable segments:

The Group operates a wholesale banking business in Hong Kong and at overseas branches. Wholesale banking mainly comprises corporate lending and syndicated loans, trade financing deposit account services and cash management. Overseas branches include the branches operated overseas and their management office unit in Hong Kong.

Personal and business banking mainly comprises deposit account services, residential mortgages, other consumer lending, credit card services, and Small and Medium Enterprises (“SMEs”) banking business, wealth management services and private banking.

Treasury and markets covers the provision of foreign exchange services, money market activities, the management of investment securities and central cash management.

Others mainly comprises unallocated revenue and expenses, corporate expenses and China banking which mainly includes a subsidiary bank in China.

For the purpose of segment reporting, the allocation of operating income reflects the benefits of funding resources allocated to the business segments based on the internal funds transfer pricing mechanism. Cost allocation is based on the direct costs incurred by the respective business segments and the apportionment of overheads on a reasonable basis to the business segments. Rental charges at the market rate for the use of bank premises are reflected as inter-segment income for the ‘Others’ segment and inter-segment expenses for the respective business segments.

(3) 分部資料 (續)

(3) Segment reporting (continued)

(a) 可呈報分部

(a) Reportable segments

截至2021年6月30日止6個月
Six months ended 30 June 2021

		公司業務 Wholesale banking 港幣千元 HK\$'000	個人及 商務銀行 Personal and business banking 港幣千元 HK\$'000	財資及 環球市場 Treasury and markets 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	綜合 Consolidated 港幣千元 HK\$'000
淨利息收入	Net interest income	1,562,080	832,886	334,831	118,353	2,848,150
其他經營收入／(損失)	Other operating income/(losses)	544,230	594,719	510,714	(261,491)	1,388,172
出售以公允價值計入其他全面收益 的金融資產淨收益	Net gain on disposal of financial assets at fair value through other comprehensive income	3,025	–	22,654	5,334	31,013
經營收入／(損失)	Operating income/(losses)	2,109,335	1,427,605	868,199	(137,804)	4,267,335
經營支出	Operating expenses	(211,520)	(473,075)	(87,745)	(1,074,173)	(1,846,513)
分部間的經營(支出)／收入	Inter-segment (expenses)/income	(52,532)	(186,474)	(45,748)	284,754	–
扣除減值準備前的經營 溢利／(損失)	Operating profit/(loss) before impairment	1,845,283	768,056	734,706	(927,223)	2,420,822
金融資產預期信貸損失	Expected credit losses on financial assets	(682,283)	(3,991)	(52,332)	(25,018)	(763,624)
其他資產減值損失轉回	Impairment losses reversed on other assets	–	–	–	13,731	13,731
經營溢利／(損失)	Operating profit/(loss)	1,163,000	764,065	682,374	(938,510)	1,670,929
出售物業及設備淨損失	Net loss on disposal of property and equipment	–	(35)	–	31	(4)
投資物業重估收益	Revaluation gain on investment properties	–	–	–	6,212	6,212
稅前溢利／(損失)	Profit/(loss) before taxation	1,163,000	764,030	682,374	(932,267)	1,677,137
所得稅	Income tax					(267,096)
期內溢利	Profit for the period					1,410,041
其他分部項目：	Other segment items:					
折舊及攤銷	Depreciation and amortisation	16,637	10,734	99	300,061	327,531

2021年6月30日
At 30 June 2021

		公司業務 Wholesale banking 港幣千元 HK\$'000	個人及 商務銀行 Personal and business banking 港幣千元 HK\$'000	財資及 環球市場 Treasury and markets 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	綜合 Consolidated 港幣千元 HK\$'000
其他分部項目：	Other segment items:					
分部資產	Segment assets	166,499,710	75,084,184	171,873,288	(6,706,202)	406,750,980
分部負債	Segment liabilities	181,733,118	159,993,702	25,177,836	(8,793,076)	358,111,580
期內的資本開支	Capital expenditure during the period	2,428	11,450	94	112,233	126,205

(3) 分部資料 (續)

(3) Segment reporting (continued)

(a) 可呈報分部 (續)

(a) Reportable segments (continued)

截至2020年6月30日止6個月
Six months ended 30 June 2020

		公司業務 Wholesale banking 港幣千元 HK\$'000	個人及 商務銀行 Personal and business banking 港幣千元 HK\$'000	財資及 環球市場 Treasury and markets 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	綜合 Consolidated 港幣千元 HK\$'000
淨利息收入	Net interest income	1,437,228	751,654	114,413	209,561	2,512,856
其他經營收入／(損失)	Other operating income/(losses)	539,500	458,045	630,844	(341,591)	1,286,798
出售以公允價值計入其他全面收益 的金融資產淨收益／(損失)	Net gain/(loss) on disposal of financial assets at fair value through other comprehensive income	17,285	–	(8,464)	7,913	16,734
經營收入／(損失)	Operating income/(losses)	1,994,013	1,209,699	736,793	(124,117)	3,816,388
經營支出	Operating expenses	(197,755)	(454,470)	(87,747)	(1,107,719)	(1,847,691)
分部間的經營(支出)／收入	Inter-segment (expenses)/income	(6,560)	(59,746)	(8,282)	74,588	–
扣除減值準備前的經營 溢利／(損失)	Operating profit/(loss) before impairment	1,789,698	695,483	640,764	(1,157,248)	1,968,697
金融資產預期信貸損失	Expected credit losses on financial assets	(413,613)	(37,886)	(46,510)	(5,182)	(503,191)
其他資產減值損失轉回	Impairment losses reversed on other assets	–	–	–	4,176	4,176
經營溢利／(損失)	Operating profit/(loss)	1,376,085	657,597	594,254	(1,158,254)	1,469,682
出售物業及設備淨損失	Net loss on disposal of property and equipment	–	(343)	–	–	(343)
投資物業重估損失	Revaluation loss on investment properties	–	–	–	(22,744)	(22,744)
稅前溢利／(損失)	Profit/(loss) before taxation	1,376,085	657,254	594,254	(1,180,998)	1,446,595
所得稅	Income tax					(241,386)
期內溢利	Profit for the period					1,205,209
其他分部項目：	Other segment items:					
折舊及攤銷	Depreciation and amortisation	15,469	9,938	1,349	271,947	298,703

2020年12月31日
At 31 December 2020

		公司業務 Wholesale banking 港幣千元 HK\$'000	個人及 商務銀行 Personal and business banking 港幣千元 HK\$'000	財資及 環球市場 Treasury and markets 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	綜合 Consolidated 港幣千元 HK\$'000
其他分部項目：	Other segment items:					
分部資產	Segment assets	149,287,611	70,215,429	188,380,101	(14,984,453)	392,898,688
分部負債	Segment liabilities	174,208,724	163,365,046	24,777,321	(17,020,197)	345,330,894
年內的資本開支	Capital expenditure during the year	12,603	150,067	15,855	206,982	385,507

(3) 分部資料 (續)

(b) 區域資料

區域資料的分析是根據附屬公司的主要業務所在地點，或按負責報告業績或將資產及負債入賬的本行及其分行位置予以披露。

(3) Segment reporting (continued)

(b) Geographical information

The geographical information analysis is based on the location of the principal operations of the subsidiaries, or in the case of the Bank itself, the location of the branches responsible for reporting the results or booking the assets and liabilities.

截至6月30日止6個月
Six months ended 30 June

		2021 稅前溢利 Profit before taxation 港幣千元 HK\$'000	2020 稅前溢利／(損失) Profit/(loss) before taxation 港幣千元 HK\$'000	2021 經營收入／(損失) Operating income/(loss) 港幣千元 HK\$'000	2020 經營收入／(損失) Operating income/(loss) 港幣千元 HK\$'000
香港	Hong Kong	1,496,322	1,495,861	3,855,626	3,513,373
中國內地	Mainland China	39,904	22,441	150,025	94,759
美國	United States	72,055	36,777	151,674	108,470
新加坡	Singapore	41,533	(123,412)	80,121	71,557
其他	Others	27,317	14,897	45,504	28,474
分部間項目	Inter-segment items	6	31	(15,615)	(245)
		1,677,137	1,446,595	4,267,335	3,816,388

		2021年6月30日 At 30 June 2021 總資產 Total assets 港幣千元 HK\$'000	2020年12月31日 At 31 December 2020 總資產 Total assets 港幣千元 HK\$'000	2021年6月30日 At 30 June 2021 總負債 Total liabilities 港幣千元 HK\$'000	2020年12月31日 At 31 December 2020 總負債 Total liabilities 港幣千元 HK\$'000
香港	Hong Kong	379,562,285	378,296,661	331,410,584	331,157,516
中國內地	Mainland China	13,472,875	11,342,549	11,934,920	9,860,818
美國	United States	16,148,250	13,972,966	16,126,050	13,874,622
新加坡	Singapore	18,135,743	14,155,015	18,092,343	14,697,014
其他	Others	3,033,854	4,755,024	2,977,669	4,701,906
分部間項目	Inter-segment items	(23,602,027)	(29,623,527)	(22,429,986)	(28,960,982)
		406,750,980	392,898,688	358,111,580	345,330,894

(4) 利息收入及利息支出

(4) Interest income and interest expense

(a) 利息收入

(a) Interest income

		截至6月30日止6個月 Six months ended 30 June	
		2021 港幣千元 HK\$'000	2020 港幣千元 HK\$'000
上市證券	Listed securities	561,574	720,799
非上市證券	Unlisted securities	144,379	268,811
在銀行及其他金融機構的 結存及存款	Balances and placements with banks and other financial institutions	55,543	405,589
墊款及其他賬項(註)	Advances and other accounts (Note)	3,197,897	3,585,132
非按公允價值計入損益的 金融資產的利息收入	Interest income on financial assets that are not at fair value through profit or loss	3,959,393	4,980,331

註：

Note:

截至2021年6月30日止6個月，減值金融資產的利息收入為港幣84,096,000元（2020年6月30日止6個月：港幣50,233,000元）。

For the period ended 30 June 2021, interest income from impaired financial assets was HK\$84,096,000 (six months ended 30 June 2020: HK\$50,233,000).

(b) 利息支出

(b) Interest expense

		截至6月30日止6個月 Six months ended 30 June	
		2021 港幣千元 HK\$'000	2020 港幣千元 HK\$'000
客戶、銀行及其他金融機構的存款 及其他	Deposits from customers, banks and other financial institutions and others	1,017,988	2,232,608
已發行存款證	Certificates of deposit issued	1,113	13,007
已發行債務證券	Debt securities issued	–	59,195
已發行債務資本	Loan capital issued	92,142	162,665
非按公允價值計入損益的 金融負債的利息支出	Interest expense on financial liabilities that are not at fair value through profit or loss	1,111,243	2,467,475

(5) 淨費用及佣金收入

(5) Net fee and commission income

		截至6月30日止6個月 Six months ended 30 June	
		2021 港幣千元 HK\$'000	2020 港幣千元 HK\$'000
費用及佣金收入	Fee and commission income		
票據業務佣金	Bills commission	36,206	36,199
信用卡相關收入	Card-related income	15,209	15,181
銀行服務	Banking services	65,624	70,194
債務資本市場	Debt capital markets	171,488	202,235
保險	Insurance	298,788	225,221
投資及結構性投資產品	Investment and structured investment products	183,623	117,826
貸款、透支及融資費用	Loans, overdrafts and facilities fees	191,386	117,143
其他	Others	1,071	4,452
		963,395	788,451
費用及佣金支出	Fee and commission expense	(71,355)	(60,198)
		892,040	728,253
其中：	Of which:		
淨費用及佣金收入（不包括用作 計算實際利率的金額），屬於並非 以公允價值計入損益賬的金融 資產及負債：	Net fee and commission income (other than the amounts included in determining the effective interest rate) relating to financial assets and liabilities not at fair value through profit or loss:		
－ 費用及佣金收入	－ Fee and commission income	242,801	168,523
－ 費用及佣金支出	－ Fee and commission expense	(16,393)	(11,813)
		226,408	156,710

(6) 淨交易收入

(6) Net trading income

		截至6月30日止6個月 Six months ended 30 June	
		2021 港幣千元 HK\$'000	2020 港幣千元 HK\$'000
買賣外幣淨收益	Net gains from dealing in foreign currencies	293,510	363,311
買賣以公允價值計入損益的 金融資產淨損失	Net losses from financial assets at fair value through profit or loss	(11,467)	(14,058)
其他買賣活動淨損失	Net losses from other dealing activities	(81,911)	(27,569)
交易活動淨利息收入	Net interest income on trading activities		
－ 上市	－ Listed	55,794	57,179
－ 非上市	－ Unlisted	222,950	163,956
		478,876	542,819

(7) 淨對沖損失

(7) Net hedging loss

		截至6月30日止6個月 Six months ended 30 June	
		2021 港幣千元 HK\$'000	2020 港幣千元 HK\$'000
公允價值對沖淨損失	Net hedging loss on fair value hedges		
— 歸屬對沖風險的對沖項目	— Net gain on hedged items attributable to		
淨收益	the hedged risk	—	59,611
— 對沖工具淨損失	— Net loss on hedging instruments	—	(61,097)
		—	(1,486)

(8) 出售以公允價值計入其他全面收益的金融資產淨收益

(8) Net gain on disposal of financial assets at fair value through other comprehensive income

		截至6月30日止6個月 Six months ended 30 June	
		2021 港幣千元 HK\$'000	2020 港幣千元 HK\$'000
出售以公允價值計入其他	Net gain on disposal of financial assets at		
全面收益的金融資產淨收益	fair value through other comprehensive income	31,013	16,734

(9) 其他經營收入

(9) Other operating income

		截至6月30日止6個月 Six months ended 30 June	
		2021 港幣千元 HK\$'000	2020 港幣千元 HK\$'000
股息收入	Dividend income		
— 非上市投資	— Unlisted investments	2,490	2,890
投資物業租金收入減直接支出：	Rental income from investment properties less		
港幣88,000元（2020年6月30日止	direct outgoings of HK\$88,000 (six months ended		
6個月：港幣110,000元)	30 June 2020: HK\$110,000)	1,626	1,509
其他銀行服務收入	Other bank service income	7,662	7,456
其他	Others	5,478	5,357
		17,256	17,212

(10) 經營支出

(10) Operating expenses

截至6月30日止6個月
Six months ended 30 June

		2021 港幣千元 HK\$'000	2020 港幣千元 HK\$'000
(a) 員工成本	(a) Staff costs		
薪金及其他員工成本	Salaries and other staff costs	1,040,765	1,044,425
退休金成本	Retirement costs	68,402	62,164
		1,109,167	1,106,589
(b) 折舊及攤銷	(b) Depreciation and amortisation		
物業及設備折舊 (附註20)	Depreciation – property and equipment (note 20)	55,598	56,173
使用權資產折舊 (附註21)	Depreciation – right-of-use assets (note 21)	150,077	145,053
無形資產攤銷 (附註22)	Amortisation – intangible assets (note 22)	121,856	97,477
		327,531	298,703
(c) 其他經營支出	(c) Other operating expenses		
物業及設備支出 (不包括折舊)	Property and equipment expenses (excluding depreciation)	179,166	196,981
核數師酬金	Auditors' remuneration	3,944	3,536
廣告費	Advertising	32,497	22,982
通訊費、印刷及文儀用品	Communication, printing and stationery	79,107	68,799
電子數據處理	Electronic data processing	50,379	78,933
法律及專業費用	Legal and professional fees	29,682	25,963
其他	Others	35,040	45,205
		409,815	442,399
經營支出總額	Total operating expenses	1,846,513	1,847,691

(11) 金融資產預期信貸損失

(11) Expected credit losses on financial assets

金融資產預期信貸損失提撥／(轉回)

Expected credit losses (“ECL”) charged/(reversed) on financial assets

截至2021年6月30日止6個月
Six months ended 30 June 2021

		第1階段 Stage 1 港幣千元 HK\$'000	第2階段 Stage 2 港幣千元 HK\$'000	第3階段 Stage 3 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
在銀行、中央銀行及 其他金融機構的結存	Balances with banks, central banks and other financial institutions	496	–	–	496
在銀行、中央銀行及 其他金融機構的存款及 墊款	Placements with and advances to banks, central banks and other financial institutions	(5,755)	–	–	(5,755)
客戶貸款及墊款	Loans and advances to customers	66,770	(24,639)	685,783	727,914
其他賬項	Other accounts	(270)	–	–	(270)
以公允價值計入其他全面 收益的金融資產	Financial assets at fair value through other comprehensive income	2,601	–	56,971	59,572
攤餘成本投資	Amortised cost investments	4	–	–	4
貸款承擔及擔保 (包括或有負債 及承擔)	Loan commitments and guarantees (included in contingent liabilities and commitments)	16,673	240	–	16,913
		80,519	(24,399)	742,754	798,874
收回金額	Recoveries				(35,250)
					763,624

截至2020年6月30日止6個月
Six months ended 30 June 2020

		第1階段 Stage 1 港幣千元 HK\$'000	第2階段 Stage 2 港幣千元 HK\$'000	第3階段 Stage 3 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
在銀行、中央銀行及 其他金融機構的結存	Balances with banks, central banks and other financial institutions	(488)	–	–	(488)
在銀行、中央銀行及 其他金融機構的存款及 墊款	Placements with and advances to banks, central banks and other financial institutions	(2,522)	–	–	(2,522)
客戶貸款及墊款	Loans and advances to customers	(140,307)	(1,182,700)	1,806,380	483,373
其他賬項	Other accounts	(85)	–	–	(85)
以公允價值計入其他全面 收益的金融資產	Financial assets at fair value through other comprehensive income	3,318	–	42,095	45,413
攤餘成本投資	Amortised cost investments	34	–	–	34
貸款承擔及擔保 (包括或有負債 及承擔)	Loan commitments and guarantees (included in contingent liabilities and commitments)	(132)	–	–	(132)
		(140,182)	(1,182,700)	1,848,475	525,593
收回金額	Recoveries				(22,402)
					503,191

(12) 綜合收益表所示的所得稅

(12) Income tax in the consolidated income statement

		截至6月30日止6個月 Six months ended 30 June	
		2021 港幣千元 HK\$'000	2020 港幣千元 HK\$'000
本期稅項 – 香港利得稅	Current tax – Hong Kong Profits Tax		
期內準備／(轉回)	Provision/(Reversal) for the period	148,278	(6,809)
過往年度稅項準備回撥	Over-provision in respect of prior periods	(22,746)	–
		125,532	(6,809)
本期稅項 – 海外稅項	Current tax – Overseas		
期內準備	Provision for the period	42,669	42,189
過往年度稅項準備回撥	Over-provision in respect of prior periods	–	(1,081)
		42,669	41,108
遞延稅項	Deferred tax		
暫時性差額源生(附註25(b))	Origination of temporary differences (note 25(b))	98,895	207,087
		267,096	241,386

中期期間的收入稅項使用適用於預期年度總收益的稅率計算。

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

香港利得稅稅項以期內估計應課稅溢利按稅率16.5%(截至2020年6月30日止6個月: 16.5%)計算。海外分行及附屬公司的稅項則按照相關國家的適當現行稅率提撥準備。

The provision for Hong Kong Profits Tax is calculated at 16.5% (six months ended 30 June 2020: 16.5%) of the estimated assessable profits for the period. Taxation for overseas branches and subsidiaries are charged at the appropriate current rates of taxation in the relevant countries.

(13) 現金及在銀行、中央銀行及其他金融機構的結存

(13) Cash and balances with banks, central banks and other financial institutions

		2021年6月30日 At 30 June 2021 港幣千元 HK\$'000	2020年12月31日 At 31 December 2020 港幣千元 HK\$'000
現金	Cash in hand	205,219	212,198
在中央銀行的結存	Balances with central banks	1,883,707	1,460,897
在銀行的結存	Balances with banks	13,919,641	30,370,387
在其他金融機構的結存	Balances with other financial institutions	3,198,711	743,085
		19,207,278	32,786,567
預期信貸損失準備 – 第1階段	Expected credit losses allowances – Stage 1	(3,148)	(2,651)
		19,204,130	32,783,916

截至2021年6月30日包括在中央銀行受到外匯管制和監管限制的餘額是港幣715,748,000元(2020年12月31日：港幣604,998,000元)。

Included in the balances with central banks are balances subject to exchange control or regulatory restrictions, amounting to HK\$715,748,000 at 30 June 2021 (31 December 2020: HK\$604,998,000).

(14) 在銀行、中央銀行及其他金融機構的存款及墊款

(14) Placements with and advances to banks, central banks and other financial institutions

		2021年6月30日 At 30 June 2021 港幣千元 HK\$'000	2020年12月31日 At 31 December 2020 港幣千元 HK\$'000
在銀行的存款	Placements with banks	38,000,218	28,434,834
在銀行的墊款	Advances to banks	719,194	545,965
		38,719,412	28,980,799
預期信貸損失準備 – 第1階段	Expected credit losses allowances – Stage 1	(5,209)	(10,969)
		38,714,203	28,969,830
到期日：	Maturing:		
– 1個月內	– Within 1 month	36,293,703	28,466,136
– 1個月至1年內	– Between 1 month and 1 year	2,420,500	503,694
		38,714,203	28,969,830

**(15) 以公允價值計入損益的金融資產／
(負債)**

(a) 以公允價值計入損益的金融資產

		2021年6月30日 At 30 June 2021 港幣千元 HK\$'000	2020年12月31日 At 31 December 2020 港幣千元 HK\$'000
債務證券	Debt securities	3,550,092	2,351,288
國庫券	Treasury bills	2,414,279	297,788
持有的存款證	Certificate of deposits held	77,575	–
		6,041,946	2,649,076
發行機構如下：	Issued by:		
政府機關	Sovereigns	4,418,826	1,314,180
銀行及其他金融機構	Banks and other financial institutions	1,249,549	754,442
企業	Corporate entities	368,064	538,656
公共機構	Public entities	5,507	41,798
		6,041,946	2,649,076
上市	Listed	3,542,186	2,341,585
非上市	Unlisted	2,499,760	307,491
		6,041,946	2,649,076

(b) 以公允價值計入損益的金融負債

(15) Financial assets/(liabilities) at fair value through profit or loss

(a) Financial assets at fair value through profit or loss

(b) Financial liabilities at fair value through profit or loss

		2021年6月30日 At 30 June 2021 港幣千元 HK\$'000	2020年12月31日 At 31 December 2020 港幣千元 HK\$'000
債務證券短倉	Short sale of debt securities	352,398	290,185

(16) 衍生金融工具

(a) 衍生工具的名義金額

衍生工具是指根據一項或多項相關資產或指數的價值來釐定其價值的財務合約。這些工具的名義數額代表未完成的交易額，並不代表風險數額。

以下是本集團各種主要衍生工具的名義金額概要：

(16) Derivative financial instruments

(a) Notional amounts of derivatives

Derivatives refer to financial contracts whose value depends on the value of one or more underlying assets or index. The notional amounts of these instruments indicate the volume of outstanding transactions and do not represent amounts at risk.

The following is a summary of the notional amounts of each significant type of derivative entered into by the Group:

		2021年6月30日 At 30 June 2021 港幣千元 HK\$'000	2020年12月31日 At 31 December 2020 港幣千元 HK\$'000
匯率衍生工具	Currency derivatives		
遠期交易	Forwards	70,591,181	60,610,924
掉期交易	Swaps	1,123,568,828	728,792,077
買入期權	Options purchased	28,384,260	26,329,946
賣出期權	Options written	33,617,725	29,158,079
利率衍生工具	Interest rate derivatives		
遠期及期貨交易	Forwards/Futures	656,143	5,488,630
掉期交易	Swaps	623,827,993	819,149,400
買入期權	Options purchased	3,023,947	3,019,001
賣出期權	Options written	3,023,947	3,019,001
		1,886,694,024	1,675,567,058

交易包括本集團在金融工具中的主要風險承擔的自營持倉、該持倉盤因執行客戶的交易指令或從事莊家活動而產生，以及為對沖其他交易元素而持有的倉盤。截至2021年6月30日止期間及2020年12月31日止年度，本集團並無對沖其他交易元素而持有的倉盤。

Trading includes the Group's principal risk taking positions in financial instruments, positions which arise from the execution of trade orders from customers and market making, and positions taken in order to hedge other elements of the trading book. For the period ended 30 June 2021 and year ended 31 December 2020, there were no derivatives held for hedging.

(16) 衍生金融工具 (續)

(16) Derivative financial instruments (continued)

(b) 衍生工具的公允價值

(b) Fair values of derivatives

		2021年6月30日 At 30 June 2021		2020年12月31日 At 31 December 2020	
		公允價值 資產 Fair value assets 港幣千元 HK\$'000	公允價值 負債 Fair value liabilities 港幣千元 HK\$'000	公允價值 資產 Fair value assets 港幣千元 HK\$'000	公允價值 負債 Fair value liabilities 港幣千元 HK\$'000
匯率衍生工具	Currency derivatives	5,813,328	5,685,891	10,520,010	11,463,378
利率衍生工具	Interest rate derivatives	2,899,562	2,814,205	3,858,591	3,696,905
		8,712,890	8,500,096	14,378,601	15,160,283

(c) 衍生工具的餘下年期

(c) Remaining life of derivatives

下表提供本集團根據有關到期類別 (按於結算日的餘下結算期間計算) 劃分的衍生工具名義金額分析：

The following tables provide an analysis of the notional amounts of the Group's derivatives by relevant maturity grouping, based on the remaining periods to settlement at the end of the reporting period:

		2021年6月30日 At 30 June 2021			
		餘下年期的名義金額 Notional amounts with remaining life of			
		總額 Total 港幣千元 HK\$'000	1年或以下 1 year or less 港幣千元 HK\$'000	1年以上至5年 Over 1 year to 5 years 港幣千元 HK\$'000	5年以上 Over 5 years 港幣千元 HK\$'000
匯率衍生工具	Currency derivatives	1,256,161,994	1,201,383,375	53,200,331	1,578,288
利率衍生工具	Interest rate derivatives	630,532,030	248,100,809	348,217,022	34,214,199
		1,886,694,024	1,449,484,184	401,417,353	35,792,487

(16) 衍生金融工具 (續)

(16) Derivative financial instruments (continued)

(c) 衍生工具的餘下年期 (續)

(c) Remaining life of derivatives (continued)

		2020年12月31日 At 31 December 2020			
		餘下年期的名義金額 Notional amounts with remaining life of			
		總額 Total 港幣千元 HK\$'000	1年或以下 1 year or less 港幣千元 HK\$'000	1年以上至5年 Over 1 year to 5 years 港幣千元 HK\$'000	5年以上 Over 5 years 港幣千元 HK\$'000
匯率衍生工具	Currency derivatives	844,891,026	793,757,737	49,789,135	1,344,154
利率衍生工具	Interest rate derivatives	830,676,032	493,134,131	308,706,986	28,834,915
		1,675,567,058	1,286,891,868	358,496,121	30,179,069

(17) 客戶貸款及墊款及其他賬項

(17) Loans and advances to customers and other accounts

(a) 客戶貸款及墊款及其他賬項減預期信貸損失

(a) Loans and advances to customers and other accounts less expected credit losses

		2021年6月30日 At 30 June 2021 港幣千元 HK\$'000	2020年12月31日 At 31 December 2020 港幣千元 HK\$'000
客戶貸款及墊款總額	Gross loans and advances to customers	239,862,553	220,096,434
– 預期信貸損失準備	– Expected credit losses allowances	(2,815,913)	(2,440,456)
		237,046,640	217,655,978
其他賬項	Other accounts	9,584,685	9,385,838
– 預期信貸損失準備	– Expected credit losses allowances	(277,565)	(251,858)
		9,307,120	9,133,980
		246,353,760	226,789,958

(17) 客戶貸款及墊款及其他賬項 (續)

(17) Loans and advances to customers and other accounts
(continued)

(b) 按行業分析的客戶貸款及墊款

以下按經濟行業進行的分析是根據金管局所採用的分類及定義作出。

(b) Loans and advances to customers analysed by industry sectors

The following economic sector analysis is based on the categories and definitions used by the HKMA.

		2021年6月30日 At 30 June 2021		2020年12月31日 At 31 December 2020	
		佔有抵押的 客戶貸款及墊款 客戶貸款 及墊款總額 Gross loans and advances to customers 港幣千元 HK\$'000		佔有抵押的 客戶貸款及墊款 客戶貸款 及墊款總額 Gross loans and advances to customers 港幣千元 HK\$'000	
		總額百分率 % of gross loans and advances to customers covered by collateral		總額百分率 % of gross loans and advances to customers covered by collateral	
工商金融	Industrial, commercial and financial				
— 物業發展	— Property development	9,943,147	73	11,268,407	70
— 物業投資	— Property investment	14,717,134	98	13,460,635	97
— 金融企業	— Financial concerns	12,833,591	11	12,698,994	31
— 股票經紀	— Stockbrokers	13,823,076	15	4,044,282	24
— 批發及零售業	— Wholesale and retail trade	9,323,995	89	9,618,761	81
— 製造業	— Manufacturing	9,715,705	18	9,762,067	18
— 運輸及運輸設備	— Transport and transport equipment	2,203,490	21	3,326,439	15
— 娛樂活動	— Recreational activities	1,579,507	3	1,891,488	3
— 資訊科技	— Information technology	3,941,038	4	6,759,381	5
— 其他	— Others	15,840,018	47	12,454,426	54
個人	Individuals				
— 購買「居者有其屋計劃」、 「私人發展商參建居屋計劃」 及「租者置其屋計劃」的樓宇 貸款	— Loans for the purchase of flats under the Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	24,364	100	25,360	100
— 購買其他住宅物業的貸款	— Loans for the purchase of other residential properties	21,771,559	100	21,168,747	100
— 信用卡墊款	— Credit card advances	430,213	—	434,591	—
— 其他	— Others	18,104,818	93	16,152,868	94
在香港使用的貸款及墊款總額	Gross loans and advances for use in Hong Kong	134,251,655	61	123,066,446	64
貿易融資	Trade finance	6,417,570	26	5,441,544	30
在香港以外使用的貸款及墊款總額	Gross loans and advances for use outside Hong Kong	99,193,328	22	91,588,444	25
客戶貸款及墊款總額	Gross loans and advances to customers	239,862,553	44	220,096,434	47

(17) 客戶貸款及墊款及其他賬項 (續)

(17) Loans and advances to customers and other accounts
(continued)

(c) 客戶貸款及墊款及其他賬項的賬面總值和預期信貸損失準備的對賬

(c) Reconciliation of gross carrying amount and ECL allowances for loans and advances to customers and other accounts

		2021							
		第1階段 Stage 1		第2階段 Stage 2		第3階段 Stage 3		總額 Total	
		賬面總值 Gross carrying amount 港幣千元 HK\$'000	預期信貸 損失準備 ECL allowances 港幣千元 HK\$'000	賬面總值 Gross carrying amount 港幣千元 HK\$'000	預期信貸 損失準備 ECL allowances 港幣千元 HK\$'000	賬面總值 Gross carrying amount 港幣千元 HK\$'000	預期信貸 損失準備 ECL allowances 港幣千元 HK\$'000	賬面總值 Gross carrying amount 港幣千元 HK\$'000	預期信貸 損失準備 ECL allowances 港幣千元 HK\$'000
2021年1月1日	At 1 January 2021	214,767,888	589,755	10,495,624	577,740	3,882,251	1,524,819	229,145,763	2,692,314
收益表變動的影響	Movements with income statement impact								
轉移：	Transfer:								
— 轉入第1階段	— Transfer to Stage 1	2,325,480	19,500	(2,290,332)	(19,500)	(35,148)	-	-	-
— 轉入第2階段	— Transfer to Stage 2	(3,247,246)	(6,398)	3,278,118	8,984	(30,872)	(2,586)	-	-
— 轉入第3階段	— Transfer to Stage 3	(98,377)	(39)	(930,019)	(7,480)	1,028,396	7,519	-	-
階段轉撥產生之預期 信貸損失準備重新 計量淨額	Net remeasurement of ECL allowances arising from transfer between stage	-	(12,217)	-	9,956	-	13,956	-	11,695
金融資產產生／ (終止確認或還款)淨額	Net financial assets originated/ (derecognised or repaid)	21,561,502	168,799	(754,540)	(419)	(659,775)	(180,186)	20,147,187	(11,806)
風險參數和模型數據 變動	Changes in risk parameters and model inputs	-	(103,145)	-	(16,180)	-	847,080	-	727,755
沖銷數額	Amounts written-off	-	-	-	-	(338,061)	(338,061)	(338,061)	(338,061)
其他變動	Other movements	-	4	-	-	94,626	11,577	94,626	11,581
2021年6月30日	At 30 June 2021	235,309,247	656,259	9,798,851	553,101	3,941,417	1,884,118	249,049,515	3,093,478

(17) 客戶貸款及墊款及其他賬項 (續)

(c) 客戶貸款及墊款及其他賬項的賬面總值和預期信貸損失準備的對賬 (續)

以下為已按照《香港財務報告準則》第9號而需要計量預期信貸損失的金融資產：

(17) Loans and advances to customers and other accounts (continued)

(c) Reconciliation of gross carrying amount and ECL allowances for loans and advances to customers and other accounts (continued)

Summary of financial assets to which subject to the impairment requirements in HKFRS 9 are applied:

2021年6月30日

At 30 June 2021

		第1階段 Stage 1		第2階段 Stage 2		第3階段 Stage 3		總額 Total	
		賬面總值 Gross carrying amount 港幣千元 HK\$'000	預期信貸 損失準備 ECL allowances 港幣千元 HK\$'000	賬面總值 Gross carrying amount 港幣千元 HK\$'000	預期信貸 損失準備 ECL allowances 港幣千元 HK\$'000	賬面總值 Gross carrying amount 港幣千元 HK\$'000	預期信貸 損失準備 ECL allowances 港幣千元 HK\$'000	賬面總值 Gross carrying amount 港幣千元 HK\$'000	預期信貸 損失準備 ECL allowances 港幣千元 HK\$'000
客戶貸款及墊款	Loans and advances to customers	226,399,334	655,742	9,798,851	553,101	3,664,368	1,607,070	239,862,553	2,815,913
其他賬項 (註)	Other accounts (Note)	8,909,913	517	-	-	277,049	277,048	9,186,962	277,565
		235,309,247	656,259	9,798,851	553,101	3,941,417	1,884,118	249,049,515	3,093,478

(17) 客戶貸款及墊款及其他賬項 (續)

(17) Loans and advances to customers and other accounts
(continued)

(c) 客戶貸款及墊款及其他賬項的賬面總值和預期信貸損失準備的對賬 (續)

(c) Reconciliation of gross carrying amount and ECL allowances for loans and advances to customers and other accounts (continued)

2020

		第1階段 Stage 1		第2階段 Stage 2		第3階段 Stage 3		總額 Total	
		賬面總值 Gross carrying amount	預期信貸損失準備 ECL allowances	賬面總值 Gross carrying amount	預期信貸損失準備 ECL allowances	賬面總值 Gross carrying amount	預期信貸損失準備 ECL allowances	賬面總值 Gross carrying amount	預期信貸損失準備 ECL allowances
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
2020年1月1日	At 1 January 2020	182,503,311	763,172	12,025,091	1,749,793	2,312,484	1,123,382	196,840,886	3,636,347
收益表變動的影響	Movements with income statement impact								
轉移：	Transfer:								
– 轉入第1階段	– Transfer to Stage 1	7,861,124	32,347	(7,859,868)	(31,091)	(1,256)	(1,256)	–	–
– 轉入第2階段	– Transfer to Stage 2	(13,556,823)	(155,896)	14,129,235	237,231	(572,412)	(81,335)	–	–
– 轉入第3階段	– Transfer to Stage 3	(130,433)	(269)	(5,888,687)	(1,528,712)	6,019,120	1,528,981	–	–
階段轉移產生之預期信貸損失準備重新計量淨額	Net remeasurement of ECL allowances arising from transfer between stage	–	(21,871)	–	371,116	–	448,163	–	797,408
金融資產產生／(終止確認或還款)淨額	Net financial assets originated/(derecognised or repaid)	38,090,709	391,564	(1,910,147)	(196,633)	(677,961)	(363,917)	35,502,601	(168,986)
風險參數和模型數據變動	Changes in risk parameters and model inputs	–	(419,292)	–	(23,964)	–	2,259,034	–	1,815,778
沖銷數額	Amounts written-off	–	–	–	–	(3,482,743)	(3,482,743)	(3,482,743)	(3,482,743)
其他變動	Other movements	–	–	–	–	285,019	94,510	285,019	94,510
2020年12月31日	At 31 December 2020	214,767,888	589,755	10,495,624	577,740	3,882,251	1,524,819	229,145,763	2,692,314

(17) 客戶貸款及墊款及其他賬項 (續)

(c) 客戶貸款及墊款及其他賬項的賬面總值和預期信貸損失準備的對賬 (續)

以下為已按照《香港財務報告準則》第9號而需要計量預期信貸損失的金融資產：

(17) Loans and advances to customers and other accounts (continued)

(c) Reconciliation of gross carrying amount and ECL allowances for loans and advances to customers and other accounts (continued)

Summary of financial assets to which subject to the impairment requirements in HKFRS 9 are applied:

		2020年12月31日 At 31 December 2020							
		第1階段 Stage 1		第2階段 Stage 2		第3階段 Stage 3		總額 Total	
		賬面總值 Gross carrying amount	預期信貸損失準備 ECL allowances	賬面總值 Gross carrying amount	預期信貸損失準備 ECL allowances	賬面總值 Gross carrying amount	預期信貸損失準備 ECL allowances	賬面總值 Gross carrying amount	預期信貸損失準備 ECL allowances
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
客戶貸款及墊款	Loans and advances to customers	205,969,634	588,972	10,495,624	577,740	3,631,176	1,273,744	220,096,434	2,440,456
其他賬項 (註)	Other accounts (Note)	8,798,254	783	-	-	251,075	251,075	9,049,329	251,858
		214,767,888	589,755	10,495,624	577,740	3,882,251	1,524,819	229,145,763	2,692,314

註：

賬面總值及相關預期信貸損失準備包括客戶貸款及墊款賬面總值及其他按《香港財務報告準則》第9號需要計量預期信貸損失的金融資產。於簡明綜合財務狀況表內呈列的客戶貸款及墊款及其他賬項中的其他賬項包含不受《香港財務報告準則》第9號減值規定約束的其他資產。

Note:

The gross carrying amounts and related ECL allowances have been included the gross carrying amount of loans and advances to customers and other financial assets which are subject to ECL measurements under HKFRS 9. "Other accounts" as included with the "Loans and advances to customers and other accounts" presented within the condensed consolidated balance sheet also include other assets not subject to impairments under HKFRS 9.

(d) 減值客戶貸款及墊款

(d) Impaired loans and advances to customers

		2021年6月30日 At 30 June 2021	2020年12月31日 At 31 December 2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
減值客戶貸款及墊款總額	Gross impaired loans and advances to customers	3,664,368	3,631,176
預期信貸損失準備 – 第3階段	Expected credit losses allowances – Stage 3	(1,607,070)	(1,273,744)
		2,057,298	2,357,432
減值貸款及墊款總額佔客戶貸款及墊款總額的百分率	Gross impaired loans and advances as a % of total loans and advances to customers	1.53%	1.65%

(17) 客戶貸款及墊款及其他賬項 (續)

(d) 減值客戶貸款及墊款 (續)

減值客戶貸款及墊款指以客觀證據於個別客戶層面被評估為減值的貸款。

經減值客戶貸款及墊款的預期信貸損失準備評估，已計算所持抵押品的可變現價值為港幣4,284,000,000元（2020年12月31日：港幣2,799,388,000元）。所持抵押品主要包括住宅及商業物業按揭權益及存放於本集團的現金。

佔客戶貸款及墊款總額10%或以上，並按個別貸款用途分類的減值客戶貸款及墊款分析如下：

(17) Loans and advances to customers and other accounts (continued)

(d) Impaired loans and advances to customers (continued)

Impaired loans and advances are individually assessed loans which exhibit objective evidence of impairment on an individual basis.

Collateral amounts of HK\$4,284,000,000 (31 December 2020: HK\$2,799,388,000) have been taken into account in respect of the assessment of the expected credit losses allowances on impaired loans and advances to customers. Collateral mainly comprises mortgages on residential or commercial properties and cash placed with the Group.

An analysis of impaired loans and advances to customers by individual loan usage, which accounted for 10% or more of the gross loans and advances to customers, is as follows:

		2021年6月30日 At 30 June 2021			
		第1階段 預期信貸 損失準備 Stage 1 ECL allowances 港幣千元 HK\$'000	第2階段 預期信貸 損失準備 Stage 2 ECL allowances 港幣千元 HK\$'000	第3階段 預期信貸 損失準備 Stage 3 ECL allowances 港幣千元 HK\$'000	減值客戶 貸款及墊款 Impaired loans and advances to customers 港幣千元 HK\$'000
在香港以外使用的貸款及 墊款總額	Gross loans and advances for use outside Hong Kong	434,683	435,415	1,481,083	2,930,060
		2020年12月31日 At 31 December 2020			
		第1階段 預期信貸 損失準備 Stage 1 ECL allowances 港幣千元 HK\$'000	第2階段 預期信貸 損失準備 Stage 2 ECL allowances 港幣千元 HK\$'000	第3階段 預期信貸 損失準備 Stage 3 ECL allowances 港幣千元 HK\$'000	減值客戶 貸款及墊款 Impaired loans and advances to customers 港幣千元 HK\$'000
在香港以外使用的貸款及 墊款總額	Gross loans and advances for use outside Hong Kong	382,154	429,761	981,748	2,679,495

(18) 以公允價值計入其他全面收益的金融資產

(18) Financial assets at fair value through other comprehensive income

		2021年6月30日 At 30 June 2021 港幣千元 HK\$'000	2020年12月31日 At 31 December 2020 港幣千元 HK\$'000
債務證券	Debt securities		
– 持有的存款證	– Certificates of deposit held	5,234,330	5,179,894
– 國庫券	– Treasury bills	23,003,175	23,503,712
– 其他債務證券	– Other debt securities	57,240,941	56,157,194
		85,478,446	84,840,800
權益證券	Equity securities	80,036	110,068
		85,558,482	84,950,868
發行機構如下：	Issued by:		
政府機關	Sovereigns	27,105,335	25,390,319
銀行及其他金融機構	Banks and other financial institutions	41,858,527	42,392,498
企業	Corporate entities	14,394,507	14,846,212
公共機構	Public entities	2,200,113	2,321,839
		85,558,482	84,950,868
上市	Listed	51,142,767	49,755,786
非上市	Unlisted	34,415,715	35,195,082
		85,558,482	84,950,868

(19) 攤餘成本投資

(19) Amortised cost investments

		2021年6月30日 At 30 June 2021 港幣千元 HK\$'000	2020年12月31日 At 31 December 2020 港幣千元 HK\$'000
債務證券	Debt securities		
國庫券	Treasury bills	53,360	48,494
– 預期信貸損失準備 – 第1階段	– Expected credit losses allowances – Stage 1	(4)	(1)
		53,356	48,493
發行機構如下：	Issued by:		
政府機關	Sovereigns	53,356	48,493
非上市	Unlisted	53,356	48,493

(20) 物業及設備

(20) Property and equipment

		投資物業 Investment properties 港幣千元 HK\$'000	其他物業 Other premises 港幣千元 HK\$'000	傢俬、固定 裝置及設備 Furniture, fixtures and equipment 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
成本或估值：	Cost or valuation:				
於2021年1月1日	At 1 January 2021	254,830	661,671	1,100,813	2,017,314
增加	Additions	–	–	32,119	32,119
出售	Disposals	–	–	(9,110)	(9,110)
重估盈餘	Surplus on revaluation	6,212	–	–	6,212
匯兌調整	Exchange adjustments	–	–	211	211
於2021年6月30日	At 30 June 2021	261,042	661,671	1,124,033	2,046,746
成本或估值：	Cost or valuation:				
於2020年1月1日	At 1 January 2020	229,130	666,008	1,038,240	1,933,378
增加	Additions	–	–	127,466	127,466
重新分類	Reclassification	60,000	(60,000)	–	–
出售	Disposals	–	–	(69,243)	(69,243)
重估(損失)/盈餘	(Deficit)/surplus on revaluation	(34,300)	58,686	–	24,386
沖銷重估累計折舊	Elimination of accumulated depreciation on revaluation	–	(3,023)	–	(3,023)
匯兌調整	Exchange adjustments	–	–	4,350	4,350
於2020年12月31日	At 31 December 2020	254,830	661,671	1,100,813	2,017,314
累計折舊：	Accumulated depreciation:				
於2021年1月1日	At 1 January 2021	–	370,807	879,871	1,250,678
本期折舊(附註10(b))	Charge for the period (note 10(b))	–	7,854	47,744	55,598
因出售而回撥	Written back on disposals	–	–	(9,051)	(9,051)
匯兌調整	Exchange adjustments	–	–	(22)	(22)
於2021年6月30日	At 30 June 2021	–	378,661	918,542	1,297,203
累計折舊：	Accumulated depreciation:				
於2020年1月1日	At 1 January 2020	–	358,085	847,130	1,205,215
年度折舊	Charge for the year	–	15,745	97,713	113,458
沖銷重估累計折舊	Elimination of accumulated depreciation on revaluation	–	(3,023)	–	(3,023)
因出售而回撥	Written back on disposals	–	–	(68,608)	(68,608)
匯兌調整	Exchange adjustments	–	–	3,636	3,636
於2020年12月31日	At 31 December 2020	–	370,807	879,871	1,250,678
賬面淨值：	Net book value:				
於2021年6月30日	At 30 June 2021	261,042	283,010	205,491	749,543
於2020年12月31日	At 31 December 2020	254,830	290,864	220,942	766,636

(20) 物業及設備 (續)

投資物業

於2021年6月30日，本集團管理層參照由獨立測量師行提供的物業估值報告重估本集團的投資物業。物業估值以公開市場價值為基準及符合《香港財務報告準則》第13號「公允價值計量」的定義。本集團重估盈餘為港幣6,212,000元（2020年12月31日年度：錄得重估損失為港幣34,300,000元，及2020年6月30日期間：重估損失為港幣22,744,000元），並已計入2021年6月30日期間的收益表中。

(20) Property and equipment (continued)

Investment properties

All investment properties of the Group were revalued and assessed by the management of the Group at 30 June 2021 with reference to a property valuation report which was conducted by an independent firm of surveyors. The basis of the property valuation is market value, which is consistent with the definition of fair value under HKFRS 13, Fair value measurement. The revaluation surplus of HK\$6,212,000 (year ended 31 December 2020: a revaluation deficit of HK\$34,300,000; and period ended 30 June 2020: a revaluation deficit of HK\$22,744,000) was recognised by the Group and has been credited to the income statement for the period ended 30 June 2021.

(21) 使用權資產

(21) Right-of-use assets

		租賃樓宇 Leased premises 港幣千元 HK\$'000	設備及其他 Equipment and others 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
成本：	Cost:			
於2021年1月1日	At 1 January 2021	1,182,297	1,170	1,183,467
增加	Additions	100,679	731	101,410
減少	Reductions	(80,830)	–	(80,830)
調整	Adjustments	(125,487)	–	(125,487)
匯兌調整	Exchange adjustments	(514)	(24)	(538)
於2021年6月30日	At 30 June 2021	1,076,145	1,877	1,078,022
成本：	Cost:			
於2020年1月1日	At 1 January 2020	975,837	1,152	976,989
增加	Additions	304,936	–	304,936
減少	Reductions	(105,908)	–	(105,908)
匯兌調整	Exchange adjustments	7,432	18	7,450
於2020年12月31日	At 31 December 2020	1,182,297	1,170	1,183,467
累計折舊：	Accumulated depreciation:			
於2021年1月1日	At 1 January 2021	485,859	955	486,814
本期折舊（附註10(b)）	Charge for the period (note 10(b))	149,924	153	150,077
減少	Reductions	(80,830)	–	(80,830)
調整	Adjustments	(116,008)	–	(116,008)
匯兌調整	Exchange adjustments	2,001	(16)	1,985
於2021年6月30日	At 30 June 2021	440,946	1,092	442,038
累計折舊：	Accumulated depreciation:			
於2020年1月1日	At 1 January 2020	297,168	314	297,482
年度折舊	Charge for the year	291,148	628	291,776
減少	Reductions	(105,908)	–	(105,908)
匯兌調整	Exchange adjustments	3,451	13	3,464
於2020年12月31日	At 31 December 2020	485,859	955	486,814
賬面淨值：	Net book value:			
於2021年6月30日	At 30 June 2021	635,199	785	635,984
於2020年12月31日	At 31 December 2020	696,438	215	696,653

(22) 無形資產

(22) Intangible assets

電腦軟件
Software
港幣千元
HK\$'000

成本：	Cost:	
於2021年1月1日	At 1 January 2021	1,636,220
增加	Additions	94,063
出售	Disposals	(33)
匯兌調整	Exchange adjustments	(131)
於2021年6月30日	At 30 June 2021	1,730,119
成本：	Cost:	
於2020年1月1日	At 1 January 2020	1,380,991
增加	Additions	258,041
出售	Disposals	(5,215)
匯兌調整	Exchange adjustments	2,403
於2020年12月31日	At 31 December 2020	1,636,220
累計攤銷：	Accumulated amortisation:	
於2021年1月1日	At 1 January 2021	1,001,119
本期攤銷(附註10(b))	Charge for the period (note 10(b))	121,856
出售	Disposals	(33)
匯兌調整	Exchange adjustments	(148)
於2021年6月30日	At 30 June 2021	1,122,794
累計攤銷：	Accumulated amortisation:	
於2020年1月1日	At 1 January 2020	796,182
年度攤銷	Charge for the year	207,597
出售	Disposals	(4,863)
匯兌調整	Exchange adjustments	2,203
於2020年12月31日	At 31 December 2020	1,001,119
賬面淨值：	Net book value:	
於2021年6月30日	At 30 June 2021	607,325
於2020年12月31日	At 31 December 2020	635,101

(23) 客戶存款

(23) Deposits from customers

		2021年6月30日	2020年12月31日
		At 30 June 2021	At 31 December 2020
		港幣千元	港幣千元
		HK\$'000	HK\$'000
活期及往來賬戶存款	Demand deposits and current deposits	44,450,030	39,341,433
儲蓄存款	Savings deposits	74,627,376	61,272,117
定期、即期及短期通知存款	Time, call and notice deposits	197,406,804	209,263,466
		316,484,210	309,877,016

(24) 已發行存款證

(24) Certificates of deposit issued

		2021年6月30日	2020年12月31日
		At 30 June 2021	At 31 December 2020
		港幣千元	港幣千元
		HK\$'000	HK\$'000
按攤餘成本計算	At amortised cost	1,475,350	—

(25) 綜合財務狀況表所示的所得稅

(25) Income tax in the consolidated statement of financial position

(a) 綜合財務狀況表所示的本期稅項為：

(a) Current taxation in the consolidated statement of financial position represents:

		2021年6月30日	2020年12月31日
		At 30 June 2021	At 31 December 2020
		港幣千元	港幣千元
		HK\$'000	HK\$'000
香港利得稅	Hong Kong Profits Tax	35,231	(42,982)
海外稅項	Overseas Taxation	18,491	7,189
		53,722	(35,793)
其中：	Of which:		
可收回稅項	Tax recoverable	(6,375)	(55,449)
本期稅項負債	Current tax liabilities	60,097	19,656
		53,722	(35,793)

(25) 綜合財務狀況表所示的所得稅 (續)

(25) Income tax in the consolidated statement of financial position (continued)

(b) 已確認的遞延稅項資產及負債

(b) Deferred tax assets and liabilities recognised

已於綜合財務狀況表確認的遞延稅項 (資產) / 負債的組合及於本期內的變動如下：

The components of deferred tax (assets)/liabilities recognised in the consolidated statement of financial position and the movements during the period are as follows:

		折舊免稅額 超過有關折舊 Depreciation allowances in excess of related depreciation 港幣千元 HK\$'000	貸款及墊款 減值準備 Impairment allowances for loans and advances 港幣千元 HK\$'000	物業重估調整 Revaluation adjustments for properties 港幣千元 HK\$'000	以公允價值 計入其他全面 收益的金融 資產重估調整 Revaluation adjustments for FVOCI 港幣千元 HK\$'000	稅項損失 Tax losses 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
遞延稅項源自：	Deferred tax arising from:							
於2021年1月1日	At 1 January 2021	117,322	(229,402)	904	86,069	(138,416)	(9,680)	(173,203)
綜合收益表內撇銷／ (回撥) (附註12)	Charged/(credited) to income statement (note 12)	(6,143)	(7,530)	608	–	112,726	(766)	98,895
於儲備內回撥	Credited to reserves	–	–	–	(38,350)	–	–	(38,350)
匯兌及其他調整	Exchange and other adjustments	(51)	171	–	–	891	174	1,185
於2021年6月30日	At 30 June 2021	111,128	(236,761)	1,512	47,719	(24,799)	(10,272)	(111,473)
於2020年1月1日	At 1 January 2020	107,026	(454,177)	1,965	43,755	–	(11,594)	(313,025)
綜合收益表內撇銷／ (回撥)	Charged/(credited) to income statement	10,350	224,631	(1,061)	–	(136,306)	2,128	99,742
於儲備內撇銷	Charged to reserves	–	–	–	42,314	–	–	42,314
匯兌及其他調整	Exchange and other adjustments	(54)	144	–	–	(2,110)	(214)	(2,234)
於2020年12月31日	At 31 December 2020	117,322	(229,402)	904	86,069	(138,416)	(9,680)	(173,203)
						2021年6月30日 At 30 June 2021 港幣千元 HK\$'000	2020年12月31日 At 31 December 2020 港幣千元 HK\$'000	
在綜合財務狀況表確認的 淨遞延稅項資產	Net deferred tax assets recognised in the consolidated statement of financial position					(112,986)	(174,107)	
在綜合財務狀況表確認的 淨遞延稅項負債	Net deferred tax liabilities recognised in the consolidated statement of financial position					1,513	904	
						(111,473)	(173,203)	

(25) 綜合財務狀況表所示的所得稅 (續)

(c) 未確認的遞延稅項資產

由於未來可能沒有適用於有關稅務機關的應課稅溢利以彌補有關損失，於2021年6月30日，本集團並未確認累計稅項損失的遞延稅項資產為港幣636,000元（2020年12月31日：港幣636,000元）。根據現時稅務條例，這些稅項損失沒有到期日。

(26) 其他負債

		2021年6月30日 At 30 June 2021 港幣千元 HK\$'000	2020年12月31日 At 31 December 2020 港幣千元 HK\$'000
應計及其他應付賬項及準備	Accruals and other payables and provisions	10,578,194	7,796,058
租賃負債	Deposit from an immediate holding company	2,304,650	2,282,116
		12,882,844	10,078,174

於2021年6月30日，以上賬項包含對貸款承擔及擔保的第1階段及第2階段預期信貸損失準備合計分別為港幣142,435,000元及1,132,000元（2020年12月31日：第1階段：港幣125,762,000元及第2階段：港幣892,000元）。

(25) Income tax in the consolidated statement of financial position (continued)

(c) Deferred tax assets not recognised

The Group has not recognised deferred tax assets in respect of cumulative tax losses of HK\$636,000 as at 30 June 2021 (31 December 2020: HK\$636,000), as it is improbable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses do not expire under the current tax legislation.

(26) Other liabilities

At 30 June 2021, included above is the expected credit losses allowances on loan commitments and guarantees for Stages 1 and 2 amounted to HK\$142,435,000 and HK\$1,132,000, respectively (31 December 2020: Stage 1: HK\$125,762,000 and Stage 2: HK\$892,000).

(27) 債務資本

		2021年6月30日 At 30 June 2021 港幣千元 HK\$'000	2020年12月31日 At 31 December 2020 港幣千元 HK\$'000
後償票據，按攤餘成本列賬：	Subordinated notes, at amortised cost:		
於2029年到期年息率為4.625%， 面值500,000,000美元的後償票據*	US\$500 million Subordinated Fixed Rate Notes at 4.625%, due 2029*	3,864,078	3,855,374

* 本行根據2007年12月發行的2,000,000,000美元中期票據計劃（「中期票據計劃」）及於2019年2月發出的補充發售通函，於2019年2月28日發行面值500,000,000美元（等值港幣3,925,600,000元）的後償票據，該後償票據符合《巴塞爾協定三》的二級資本要求。後償票據的票面年利率定於4.625%，每半年派息至2024年2月28日止，若屆時未有行使贖回權，票據的票面利率將根據當時5年期美國國庫債券孳息率加2.25%年利率重新釐定。這些票據在香港聯合交易所有限公司上市，並於2029年2月28日到期，及於2024年2月28日可選擇提前贖回。

(27) Loan capital

* Under a US\$2 billion Medium Term Note Programme issued in December 2007 ("the Programme") and supplemental offering circulars released in February 2019, the Bank issued subordinated notes on 28 February 2019 with a face value of US\$500 million (equivalent to HK\$3,925.6 million) and which qualified as Basel III-compliant Tier-2 capital. The notes carry interest at a fixed rate of 4.625% per annum, payable semi-annually until 28 February 2024, and thereafter fixed at the interest rate of the prevailing five-year US Treasury bonds yield plus 2.25% per annum if the notes are not redeemed on the call date. The notes are listed on The Stock Exchange of Hong Kong Limited and mature on 28 February 2029 with an optional redemption date falling on 28 February 2024.

(28) 資本及儲備

(a) 股本

(i) 普通股

		2021年6月30日 At 30 June 2021		2020年12月31日 At 31 December 2020	
		股本數目 No. of shares	港幣千元 HK\$'000	股本數目 No. of shares	港幣千元 HK\$'000
已發行及繳足普通股：	Ordinary shares, issued and fully paid:				
於1月1日／6月30日／ 12月31日	At 1 January/30 June/ 31 December				
		12,111,121,568	18,404,013	12,111,121,568	18,404,013

(ii) 股息

普通股持有人有權收取不時宣派的股息，亦有權於本行的股東大會上按每股一票的方式投票。所有普通股均有同等地位享有本行的剩餘資產。

(ii) Dividend

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings of the Bank. All ordinary shares rank equally with regard to the Bank's residual assets.

(b) 儲備性質及目的

(i) 資本儲備

資本儲備乃不可分派予股東。

(b) Nature and purpose of components of reserves

(i) Capital reserve

The capital reserve is not available for distribution to shareholders.

(ii) 一般儲備

一般儲備是從保留溢利轉出一部分來設立，並且可分派予股東。

(ii) General reserve

The general reserve was set up from the transfer of retained earnings, and it is available for distribution to shareholders.

(iii) 匯兌差額儲備

匯兌差額儲備包括所有因換算海外業務的財務報表而產生的匯兌差額。

(iii) Exchange differences reserve

The exchange differences reserve comprises all foreign exchange differences arising from the translation of the financial statement of foreign operations.

(iv) 物業重估儲備

物業重估儲備是不可分派予股東，因為根據新的香港《公司條例》(第622章)第6部的定義，這些儲備不屬於已實現溢利。

(iv) Property revaluation reserve

The property revaluation reserve is not available for distribution to shareholders because it does not constitute realised profits within the meaning of Part 6 of the new Hong Kong Companies Ordinance (Cap. 622).

(v) 投資重估儲備

投資重估儲備包括於結算日持有的以公允價值計入其他全面收益的金融資產的累計淨公允價值變動。

(v) Investment revaluation reserve

The investment revaluation reserve comprises the cumulative net change in the fair value of financial assets at fair value through other comprehensive income held at the end of the reporting period.

(28) 資本及儲備 (續)

(b) 儲備性質及目的 (續)

(vi) 法定盈餘公積

根據中國相關法例規定，本行的全資國內附屬子銀行，中信銀行國際（中國）有限公司（「中信銀行國際（中國）」）需要從其每年的稅後溢利中轉撥10%作為不能分派予股東的法定盈餘公積，直至法定盈餘公積達至法定股本之50%的水平。

(vii) 法定一般儲備

根據中國銀行法規，中信銀行國際（中國）需設立法定一般儲備，透過從當年度的利潤分配，直接轉撥提取風險資產在結算日的總賬面值的1%作為一般準備，以彌補未被發現的潛在損失。法定一般準備是組成本集團權益的其中一部分。

(viii) 保留溢利

為符合香港《銀行業條例》有關審慎監管的規定，本行需在規管儲備中維持超過已經確認減值損失的將會或可能產生的貸款及墊款的減值損失金額。經諮詢金管局後，儲備的變動已直接在保留溢利內劃定。於2021年6月30日，保留溢利中包括與此有關並屬可派發予本行股東的金額為港幣2,136,104,000元（2020年12月31日：港幣1,926,768,000元），但於派發前本行須諮詢金管局。

(28) Capital and reserves (continued)

(b) Nature and purpose of components of reserves (continued)

(vi) Statutory reserve

Under the relevant legislation of Mainland China, the Bank's wholly-owned PRC subsidiary bank, CITIC Bank International (China) Limited ("CBI (China)") is required to transfer 10% of its profit after taxation to a non-distributable statutory reserve until such reserve has reached 50% of its registered share capital.

(vii) Regulatory general reserve

Pursuant to the banking regulations of Mainland China, CBI (China) is required to set up a regulatory general reserve through a direct transfer from the current year's profit appropriation, as determined based on 1% of the total risk assets at the end of the reporting period to cover its unidentified potential loss exposures. The regulatory general reserve forms part of the equity of the Group.

(viii) Retained profits

A regulatory reserve is maintained to satisfy the provisions of the Hong Kong Banking Ordinance for prudential supervision purposes by earmarking amounts in respect of impairment losses which the Bank will or may incur on loans and advances. Movements in the reserve are earmarked directly through retained profits and in consultation with the HKMA. At 30 June 2021, HK\$2,136,104,000 (31 December 2020: HK\$1,926,768,000) was included in retained profits in this respect, which is distributable to equity holders of the Bank subject to consultation with the HKMA.

(29) 其他權益工具

(29) Other equity instruments

		2021年6月30日 At 30 June 2021 港幣千元 HK\$'000	2020年12月31日 At 31 December 2020 港幣千元 HK\$'000
面值500,000,000美元的永續型 非累積後償資本證券*	Undated non-cumulative subordinated capital securities with US\$500 million*	3,863,084	3,863,084
面值500,000,000美元的永續型 非累積後償資本證券**	Undated non-cumulative subordinated capital securities with US\$500 million**	3,907,328	3,907,328
		7,770,412	7,770,412

* 根據中期票據計劃和於2016年8月及9月各自頒佈的新發售通函和補充通函，本行於2016年9月29日為符合《巴塞爾協定三》價值500,000,000美元的永續型非累積後償額外一級資本證券進行定價，並簽署具有法律約束力的認購協議。此面值及本金500,000,000美元（等值港幣3,877,860,000元）額外一級資本證券於香港聯合交易所有限公司上市及無固定到期日，由發行日至2021年10月11日首個提前贖回日期前的分派息率為年利率4.25%。若屆時未有行使贖回權，此分派息率的年利率將按當時5年期美國國庫債券息率加年利率3.107%每五年一次重新釐訂。

根據條款及條件，額外一級資本賦予持有人按本金收取非累計分派（每次分派）的權利，包括自發行日的適用分派率，及於每年的4月11日和10月11日派半年息一次。本行可以自行決定，選擇取消分派付款或贖回額外一級資本，但需得到金管局的事先書面同意。本行可根據既定的非可行性情況出現時及所載條款及條件減值未償還額外一級資本證券的總額。根據香港《金融機構（處置機制）條例》（第628章）中賦予自救權力，當非可行性事件發生時，香港處置機制當局可行使相關香港處置機制當局權決定調整未償還額外一級資本證券總額。截至2021年6月30日期內的分派付款的支付為10,625,000美元（等值港幣82,700,000元）（2020年12月31日：21,250,000美元，等值港幣164,700,000元）。

* Under the Programme and the new and supplemental offering circulars released in August and September 2016, respectively, the Bank priced its US\$500 million Basel III compliant Undated Non-Cumulative Subordinated Additional Tier 1 Capital Securities with the legal binding subscription agreements signed on 29 September 2016. The AT1 Capital Securities with a face value and principal amount of US\$500 million (equivalent to HK\$3,877.86 million) are perpetual and listed on The Stock Exchange of Hong Kong Limited, and bear a coupon of 4.25% per annum for the first 5 years from the date of issue to the optional redemption date falling on 11 October 2021. The distribution rate will be reset every five years if the AT1 Capital Securities are not called by the Bank at a fixed rate equivalent to the then-prevailing five-year US Treasury rate plus 3.107% per annum.

According to the terms and conditions, the AT1 Capital Securities confer a right to the holders to receive non-cumulative distributions on the principal amount from, and including, the issue date at the applicable distribution rate, payable semi-annually in arrears on 11 April and 11 October in each year. The Bank may, at its sole discretion, elect to cancel the distribution payment or redeem the AT1 Capital Securities subject to prior written consent of the HKMA. The outstanding amount of AT1 Capital Securities can be written down by the Bank following the occurrence of a non-viability event as defined and set out in the terms and conditions. At the sole discretion of the relevant Hong Kong Resolution Authority following a non-viability event, the outstanding amount of AT1 Capital Securities can be adjusted upon the exercise of Hong Kong Resolution Authority Power in accordance with the Hong Kong Financial Institutions (Resolution) Ordinance (Cap.628). A distribution payment of US\$10,625,000 (equivalent to HK\$82,700,000) was paid during the period ended 30 June 2021 (for the year ended 31 December 2020: US\$21,250,000, equivalent to HK\$164,700,000).

(29) 其他權益工具 (續)

- ** 根據中期票據計劃和於2018年10月發佈的補充發行通函，本行於2018年11月6日為符合《巴塞爾協定三》發行了定價為500,000,000美元的永續型非累積後償額外一級資本證券。此面值及本金500,000,000美元（等值港幣3,916,900,000元）額外一級資本證券於香港聯合交易所有限公司上市及無固定到期日，於2023年11月6日首個提前贖回日期前的分派息率為年利率7.10%。若屆時未有行使贖回權，此分派息率的年利率將按當時5年期美國國庫債券息率加年利率4.151%每五年一次重新釐訂。

根據條款及條件，額外一級資本證券賦予持有人按本金收取非累計分派（每次分派）的權利，包括自發行日的適用分派率，及於每年的5月6日和11月6日派半年息一次。本行可以自行決定，選擇取消分派付款或贖回額外一級資本，但需得到金管局的事先書面同意。本行可根據既定的非可行性情況出現時及所載條款及條件減值未償還額外一級資本證券的總額。根據香港《金融機構（處置機制）條例》（第628章）中賦予自救權力，當非可行性事件發生時，香港處置機制當局可行使相關香港處置機制當局權決定調整未償還額外一級資本證券總額。截至2021年6月30日期內的分派付款的支付為17,750,000美元（等值港幣137,861,000元）（2020年12月31日：35,500,000美元，等值港幣275,187,000元）。

(29) Other equity instruments (continued)

- ** Under the Programme and supplemental offering circulars released in October 2018, the Bank issued the US\$500 million Basel III compliant Undated Non-Cumulative Subordinated Additional Tier 1 Capital Securities on 6 November 2018. The AT1 Capital Securities with a face value and principal amount of US\$500 million (equivalent to HK\$3,916.90 million) are perpetual and listed on the Stock Exchange of Hong Kong Limited, and bear a coupon of 7.10% per annum distribution rate until the first call date on 6 November 2023. The distribution rate will be reset every five years if the AT1 Capital Securities are not called by the Bank to a fixed rate equivalent to the then-prevailing five-year US Treasury rate plus 4.151% per annum.

According to the terms and conditions, the AT1 Capital Securities confer a right to the holders to receive non-cumulative distributions on the principal amount from, and including, the issue date at the applicable distribution rate, payable semi-annually in arrear on 6 May and 6 November in each year. The Bank may, at its sole discretion, elect to cancel the distribution payment or redeem the AT1 Capital Securities subject to prior written consent of the HKMA. The outstanding amount of AT1 Capital Securities can be written down by the Bank following the occurrence of a non-viability event as defined and set out in the terms and conditions. At the sole discretion of the relevant Hong Kong Resolution Authority following a non-viability event, the outstanding amount of AT1 Capital Securities can be adjusted upon the exercise of Hong Kong Resolution Authority Power in accordance with the Hong Kong Financial Institutions (Resolution) Ordinance (Cap.628). A distribution payment of US\$17,750,000 (equivalent to HK\$137,861,000) was paid during the period ended 30 June 2021 (for the year ended 31 December 2020: US\$35,500,000, equivalent to HK\$275,187,000).

(30) 綜合現金流量表附註

(30) Notes to consolidated statement of cash flows

(a) 經營溢利與經營業務之現金淨額的對賬

(a) Reconciliation of operating profit to net cash flows from operating activities

		2021年6月30日 At 30 June 2021 港幣千元 HK\$'000	2020年6月30日 At 30 June 2020 港幣千元 HK\$'000
經營業務	Operating activities		
稅前溢利	Profit before taxation	1,677,137	1,446,595
非現金項目調整：	Adjustments for non-cash items:		
金融資產預期信貸損失	Expected credit losses on financial assets	763,624	503,191
其他資產減值損失轉回	Impairment losses reversed on other assets	(13,731)	(4,176)
出售以公允價值計入其他全面收益的金融資產淨收益	Net gain on disposal of financial assets at fair value through other comprehensive income	(31,013)	(16,734)
出售物業及設備及無形資產淨損失	Net loss on disposal of property and equipment and intangible assets	4	343
投資物業重估(收益)/損失	Revaluation (gain)/loss on investment properties	(6,212)	22,744
遞延支出攤銷	Amortisation of deferred expenses	52,806	25,617
無形資產攤銷	Amortisation of intangible assets	121,856	97,477
物業及設備折舊	Depreciation on property and equipment	55,598	56,173
使用權資產折舊	Depreciation on right-of-use assets	150,077	145,053
權益證券股息收入	Dividend income from equity securities	(2,490)	(2,890)
債務資本及已發行債務證券利息支出	Interest expense on loan capital and debt securities issued	92,142	221,860
匯兌差額	Foreign exchange differences	(2,974)	443,123
營運資金變動前的經營溢利	Operating profit before changes in working capital	2,856,824	2,938,376
經營資產淨(增加)/減少	Net (increase)/decrease in operating assets		
原到期日超過3個月的在銀行、中央銀行及其他金融機構的存款及墊款	Placements with and advances to banks, central banks and other financial institutions with original maturity beyond 3 months	(1,415,825)	1,451,000
原到期日超過3個月的國庫券	Treasury bills with original maturity beyond 3 months	(4,425,529)	(1,357,247)
原到期日超過3個月的持有存款證	Certificates of deposit held with original maturity beyond 3 months	(235,928)	765,318
以公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	(1,198,804)	(3,161,971)
衍生金融工具	Derivative financial instruments	5,665,711	(4,002,223)
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	(20,292,368)	(6,591,696)
以公允價值計入其他全面收益的金融資產	Financial assets at fair value through other comprehensive income	(1,254,348)	(3,436,061)
		(23,157,091)	(16,332,880)
經營負債淨增加/(減少)	Net increase/(decrease) in operating liabilities		
銀行及其他金融機構的存款及結存	Deposits and balances of banks and other financial institutions	8,499,663	8,884,300
客戶存款	Deposits from customers	6,606,678	(1,572,327)
衍生金融工具	Derivative financial instruments	(6,660,187)	4,442,328
已發行存款證	Certificates of deposit issued	1,475,350	(2,913,626)
其他負債	Other liabilities	2,846,789	1,039,863
		12,768,293	9,880,538
用於經營業務的現金額	Cash flows used in operating activities	(7,531,974)	(3,513,966)
已付所得稅	Income tax paid		
已付香港利得稅	Hong Kong Profits Tax paid	(47,317)	(690,913)
已付海外稅項	Overseas tax paid	(31,166)	(5,414)
用於經營業務的現金淨額	Net cash flows used in operating activities	(7,610,457)	(4,210,293)
經營業務產生的現金額包括：	Cash flows from operating activities include:		
已收利息	Interest received	4,192,810	4,757,683
已付利息	Interest paid	(1,228,933)	(2,357,346)

(30) 綜合現金流量表附註 (續)

(30) Notes to consolidated statement of cash flows
(continued)

(b) 現金及現金等值項目的結存分析

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

		2021年6月30日 At 30 June 2021 港幣千元 HK\$'000	2020年6月30日 At 30 June 2020 港幣千元 HK\$'000
現金及在銀行、中央銀行及 其他金融機構的結存	Cash and balances with banks, central banks and other financial institutions	18,491,531	17,795,745
在銀行、中央銀行及其他金融 機構的存款及墊款(原於3個 月內到期)	Placements with and advances to banks, central banks and other financial institutions with original maturity within 3 months	37,220,534	49,197,532
國庫券及持有的存款證 (原於3個月內到期)	Treasury bills and certificates of deposit held with original maturity within 3 months		
— 以公允價值計入損益的 金融資產	– Financial assets at fair value through profit or loss	1,289,319	–
— 以公允價值計入其他全面 收益的金融資產	– Financial assets at fair value through other comprehensive income	13,085,179	12,578,474
— 攤餘成本投資	– Amortised cost investments	53,360	54,317
		70,139,923	79,626,068

(c) 融資業務產生的負債變化

(c) Changes in liabilities arising from financing activities

		2021	2020	
		融資業務的負債 Liabilities from financing activities	融資業務的負債 Liabilities from financing activities	
		債務資本 Loan capital 港幣千元 HK\$'000	已發行債務證券 Debt securities issued 港幣千元 HK\$'000	債務資本 Loan capital 港幣千元 HK\$'000
於1月1日	At 1 January	3,855,374	3,346,067	6,249,182
贖回	Redemption	–	(3,252,833)	(2,359,017)
匯兌差額	Foreign exchange differences	6,317	(94,911)	(24,078)
其他非現金調整	Other non-cash adjustments	2,387	1,677	(15,609)
於6月30日	At 30 June	3,864,078	–	3,850,478

(31) 到期日分析

以下到期日分析是以結算日至合約到期日的餘下期間為準。

由於交易用途資產組合可能在到期前出售，而客戶存款則可能已到期但沒有提取的情況下，因此，合約到期日並不代表預計獲得未來現金流量的日期。

(31) Maturity profile

The following maturity profile is based on the remaining period at the end of the reporting period date and the contractual maturity date.

As the trading portfolio may be sold before maturity or deposits from customers mature without being withdrawn, the contractual maturity dates do not represent expected dates of future cash flows.

		2021年6月30日 At 30 June 2021							無註明日期 ⁽ⁱ⁾ Undated ⁽ⁱ⁾
		總額 Total 港幣千元 HK\$'000	即時償還 Repayable 港幣千元 HK\$'000	1個月內 Within 1 month 港幣千元 HK\$'000	1個月以上 至3個月 3 months or less but over 1 month 港幣千元 HK\$'000	3個月以上 至1年 1 year or less but over 3 months 港幣千元 HK\$'000	1年以上 至5年 5 years or less but over 1 year 港幣千元 HK\$'000	5年以上 Over 5 years 港幣千元 HK\$'000	
資產	Assets								
現金及在銀行、中央銀行及 其他金融機構的結存	Cash and balances with banks, central banks and other financial institutions	19,204,130	18,488,382	-	-	-	-	-	715,748
在銀行、中央銀行及其他 金融機構的存款及墊款	Placements with and advances to banks, central banks and other financial institutions	38,714,203	-	36,293,703	1,749,775	670,725	-	-	-
以公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	6,041,946	-	3,883	1,300,659	1,345,158	1,929,236	1,463,010	-
衍生金融工具	Derivative financial instruments	8,712,890	-	2,065,167	1,588,237	1,784,055	2,641,062	634,369	-
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	246,353,760	1,121,726	30,711,428	22,699,619	66,896,894	88,610,154	28,278,984	8,034,955
以公允價值計入其他全面收益的 金融資產	Financial assets at fair value through other comprehensive income	85,558,482	-	6,889,328	15,260,235	26,594,934	35,932,809	801,140	80,036
攤餘成本投資	Amortised cost investments	53,356	-	4,852	48,504	-	-	-	-
可收回稅項	Tax recoverable	6,375	-	-	-	6,375	-	-	-
無註明日期資產	Undated assets	2,105,838	-	-	-	-	-	-	2,105,838
資產總額	Total assets	406,750,980	19,610,108	75,968,361	42,647,029	97,298,141	129,113,261	31,177,503	10,936,577
負債	Liabilities								
銀行及其他金融機構的存款及 結存	Deposits and balances of banks and other financial institutions	13,826,071	1,193,936	9,641,632	1,406,540	1,583,963	-	-	-
客戶存款	Deposits from customers	316,484,210	119,077,406	75,957,517	79,871,266	38,747,352	2,826,269	4,400	-
以公允價值計入損益的金融負債	Financial liabilities at fair value through profit or loss	352,398	-	6	-	-	61,620	290,772	-
衍生金融工具	Derivative financial instruments	8,500,096	-	2,121,352	1,446,604	1,737,321	2,435,136	759,683	-
已發行存款證	Certificate of deposit issued	1,475,350	-	-	388,250	1,087,100	-	-	-
本期稅項負債	Current tax liabilities	60,097	-	-	-	60,097	-	-	-
其他負債	Other liabilities	12,882,844	818,075	3,901,610	3,488,457	754,892	722,840	-	3,196,970
租賃負債	Lease liabilities	664,923	-	23,299	46,982	213,940	373,701	7,001	-
債務資本	Loan capital	3,864,078	-	-	-	-	3,864,078	-	-
無註明日期負債	Undated liabilities	1,513	-	-	-	-	-	-	1,513
負債總額	Total liabilities	358,111,580	121,089,417	91,645,416	86,648,099	44,184,665	10,283,644	1,061,856	3,198,483
資產－負債差距	Asset-liability gap		(101,479,309)	(15,677,055)	(44,001,070)	53,113,476	118,829,617	30,115,647	

(31) 到期日分析 (續)

(31) Maturity profile (continued)

		2020年12月31日 At 31 December 2020							無註明日期 ⁽ⁱ⁾ Undated ⁽ⁱ⁾
		總額 Total	即時償還 Repayable	1個月內 Within	1個月以上 至3個月 3 months	3個月以上 至1年 1 year	1年以上 至5年 5 years	5年以上 Over	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
資產	Assets								
現金及在銀行、中央銀行及 其他金融機構的結存	Cash and balances with banks, central banks and other financial institutions	32,783,916	32,178,918	-	-	-	-	-	604,998
在銀行、中央銀行及其他 金融機構的存款及墊款	Placements with and advances to banks, central banks and other financial institutions	28,969,830	-	28,466,136	503,694	-	-	-	-
以公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	2,649,076	-	13,145	20,290	392,042	1,093,636	1,129,963	-
衍生金融工具	Derivative financial instruments	14,378,601	-	3,018,141	2,772,946	4,525,456	3,338,373	723,685	-
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	226,789,958	1,171,785	24,798,400	17,970,865	70,376,044	77,763,961	25,876,401	8,832,502
以公允價值計入其他全面收益的 金融資產	Financial assets at fair value through other comprehensive income	84,950,868	-	7,858,746	16,214,941	22,557,650	37,952,546	256,917	110,068
攤餘成本投資	Amortised cost investments	48,493	-	-	48,493	-	-	-	-
可收回稅項	Tax recoverable	55,449	-	-	-	55,449	-	-	-
無註明日期資產	Undated assets	2,272,497	-	-	-	-	-	-	2,272,497
資產總額	Total assets	392,898,688	33,350,703	64,154,568	37,531,229	97,906,641	120,148,516	27,986,966	11,820,065
負債	Liabilities								
銀行及其他金融機構的存款及 結存	Deposits and balances of banks and other financial institutions	5,326,408	847,661	1,491,891	2,043,233	705,324	238,299	-	-
客戶存款	Deposits from customers	309,877,016	100,613,550	78,002,580	103,879,111	26,577,924	803,851	-	-
以公允價值計入損益的金融負債	Financial liabilities at fair value through profit or loss	290,185	-	-	-	-	111,119	179,066	-
衍生金融工具	Derivative financial instruments	15,160,283	-	3,712,221	2,911,671	4,618,205	3,016,940	901,246	-
本期稅項負債	Current tax liabilities	19,656	-	-	-	19,656	-	-	-
其他負債	Other liabilities	10,078,174	406,513	1,976,112	2,315,199	240,554	-	-	5,139,796
租賃負債	Lease liabilities	722,894	-	21,290	44,872	202,223	438,188	16,321	-
債務資本	Loan capital	3,855,374	-	-	-	-	3,855,374	-	-
無註明日期負債	Undated liabilities	904	-	-	-	-	-	-	904
負債總額	Total liabilities	345,330,894	101,867,724	85,204,094	111,194,086	32,363,886	8,463,771	1,096,633	5,140,700
資產 – 負債差距	Asset-liability gap		(68,517,021)	(21,049,526)	(73,662,857)	65,542,755	111,684,745	26,890,333	

註：

- (i) 「無註明日期」資產包括客戶貸款和墊款以及其他已逾期和已減值的帳戶。

Note:

- (i) “Undated” assets included loans and advances to customers and other accounts which were overdue and credit-impaired.

(32) 重大關聯方交易

除在本財務報表其他部份披露的交易及結餘外，本集團進行了以下重大關聯方交易：

(a) 與集團公司交易

期內，本集團在其日常銀行業務過程中與關聯方進行了多項交易，其中特別包括借貸、接受及存放同業存款、參與銀團貸款、往來銀行交易和外匯交易。這些交易的合約定價是按照每次進行交易時的相關市場利率而定，並與提供給本集團其他交易方及客戶的條款相同。董事會認為，這些交易是按正常商業條款進行。

期內／年度內，關聯方交易的數額及於結算日的結欠如下：

		最終控股方及 中間控股母公司				關聯公司 (註(iii))					
		Ultimate holding and intermediate parents	直接控股母公司 Immediate parent	同系附屬公司 Fellow subsidiaries	聯營公司 (註(ii)) Associates (note (ii))	Related companies (note (iii))					
截至6月30日止6個月											
Six months ended 30 June											
		2021	2020	2021	2020	2021	2020	2021	2020		
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
利息收入	Interest income	9,247	36,596	-	-	13,038	14,262	14,936	22,314	5	38,275
利息支出	Interest expense	(13,093)	(6,110)	(4,487)	(10,300)	(9,637)	(21,471)	(25,774)	(34,599)	(1)	(2,696)
費用及佣金收入	Fee and commission income	390	271	-	-	395	-	47	-	-	-
淨交易收益／(損失)	Net trading gain/(loss)	38,605	11,681	-	-	(45,712)	21,967	(32,743)	(9,586)	115	1,046
經營支出	Operating expenses	(2,063)	(1)	-	-	(16,046)	(4,971)	(465)	-	(1,908)	-

(32) Material related-party transactions

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following material related-party transactions:

(a) Transactions with group companies

During the period, the Group entered into a number of transactions with related parties in the normal course of its banking business including, inter alia, lending, acceptance and placement of inter-bank deposits, and participation in loan syndicates, correspondent banking transactions and foreign exchange transactions. The transactions were priced based on relevant market rates at the time of each transaction, and were under the same terms as those available to other counterparties and customers of the Group. In the opinion of the Directors, these transactions were conducted under normal commercial terms.

The amount of related-party transactions during the periods and outstanding balances at the end of the period/year are set out below:

(32) 重大關聯方交易 (續)

(32) Material related-party transactions (continued)

(a) 與集團公司交易 (續)

(a) Transactions with group companies (continued)

		最終控股方及 中間控股母公司						關聯公司 (註(ii))			
		Ultimate holding and intermediate parents		直接控股母公司 Immediate parent		同系附屬公司 Fellow subsidiaries		聯營公司 (註(ii)) Associates (note (ii))		Related companies (note (iii))	
2021年6月30日／2020年12月31日 At 30 June 2021/31 December 2020											
		2021 港幣千元 HK\$'000	2020 港幣千元 HK\$'000	2021 港幣千元 HK\$'000	2020 港幣千元 HK\$'000	2021 港幣千元 HK\$'000	2020 港幣千元 HK\$'000	2021 港幣千元 HK\$'000	2020 港幣千元 HK\$'000	2021 港幣千元 HK\$'000	2020 港幣千元 HK\$'000
資產	Assets										
以公允價值計入其他全面 收益的金融資產	Financial assets at fair value through other comprehensive income	-	-	-	-	-	117,038	1,074,107	956,092	-	-
以公允價值計入損益的 金融資產	Financial assets at fair value through profit or loss	-	-	-	-	-	-	-	3,522	-	-
衍生金融工具	Derivative financial instruments	424,637	775,480	-	-	36,152	6,621	20,622	13,822	-	-
其他應收賬項	Other receivables	138,801	262,443	-	-	4,136	4,609	15,941	11,175	1,147	1,137
負債	Liabilities										
衍生金融工具	Derivative financial instruments	286,260	363,927	-	-	-	27,922	8,244	3,202	-	-
其他應付賬項	Other payables	33,574	64,996	1,172	-	16,529	10,355	4,835	4,945	-	-
租賃應付賬項	Lease payables	-	-	-	-	4,202	-	-	-	13,338	-
貸款活動：	Lending activities:										
於6月30日／於12月31日	At 30 June/31 December	883,603	1,111,479	-	-	3,144,229	1,387,936	1,385,313	78,523	1,958	1,216
期內／年度平均金額	Average for the period/year	1,413,439	4,467,183	-	-	1,911,870	963,090	514,191	1,029,184	2,379	880,243
接受存款：	Acceptance of deposits:										
於6月30日／於12月31日	At 30 June/31 December	1,304,205	5,165,421	2,293,765	2,271,114	7,465,253	3,726,340	6,301,803	6,812,972	91,869	133,863
期內／年度平均金額	Average for the period/year	3,683,223	1,500,471	2,284,095	1,933,359	6,263,903	5,134,930	6,774,738	3,952,402	106,005	384,047
財務狀況表外項目	Off-statement of financial position items										
承兌匯票、擔保及信用證	Acceptances, guarantees and letters of credit										
— 應付合約金額	- contract amounts payable	-	-	-	-	(3,000)	(3,000)	-	-	-	-
其他承擔	Other commitments	-	-	-	-	698,850	-	360,000	759,000	-	-
衍生金融工具	Derivative financial instruments										
— 名義金額	- notional amounts	53,903,673	83,480,959	-	-	2,870,302	2,029,090	24,794,506	5,789,552	-	-

並無就上述關聯方貸款及存款作出減值準備。

No impairment allowances were made in respect of the above loans to and placements with related parties.

(32) 重大關聯方交易 (續)

(a) 與集團公司交易 (續)

註：

- (i) 本集團的聯營公司包括屬於最終控股公司及直接控股母公司的聯營公司。
- (ii) 關聯公司是指與中間控股母公司股東的子公司，以及中間控股母公司的子公司的合資公司。

(b) 與主要管理人員的交易

截至2021年6月30日止半年度發生的所有與主要管理人員的交易，本質上類似於2020年年報中所披露。截至2021年6月30日止半年度，2020年年報中所述對本集團財務狀況或表現有重大影響之關連人士交易均無重大變動。

(32) Material related-party transactions (continued)

(a) Transactions with group companies (continued)

Note:

- (i) Associates of the Group include the associates of the ultimate controlling party and immediate parent respectively.
- (ii) Related companies refers to companies which are subsidiaries of shareholders of the intermediate parent and joint venture of the intermediate parent's subsidiaries.

(b) Transactions with key management personnel

All transactions with key management personnel that took place in the first half of 2021 were similar in nature to those disclosed in the 2020 Annual Report. There were no changes in the relevant transactions described in the 2020 Annual Report that have had a material effect on the financial position or performance of the Group in the first half of 2021.

(33) 公允價值計量的金融工具

(a) 以公允價值計量的金融工具

(i) 層級計算公允價值

公允價值估計是根據金融工具的特性和相關市場資料於某一特定時間作出，因此一般是主觀的。公允價值根據下列公允價值層級釐定：

(33) Fair value measurement of financial instruments

(a) Financial instruments measured at fair value

(i) Fair value hierarchy

Fair value estimates are generally subjective in nature, and are made at a specific point in time based on the characteristics of the financial instruments and relevant market information. Fair values are determined according to the following fair value hierarchy:

		於2021年6月30日公允價值計量 Fair value measurements as at 30 June 2021 using			
		相同資產在 活躍市場報價 (第1層級)	其他主要 可觀察的數據 (第2層級)	主要而非 可觀察的數據 (第3層級)	
		公允價值 (總額)	Quoted prices in active market for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
		Fair value (Total)			
		港幣千元	港幣千元	港幣千元	港幣千元
經常性公允價值計量		HK\$'000	HK\$'000	HK\$'000	HK\$'000
資產		Assets			
以公允價值計入損益的金融資產	Financial assets at fair value through profit or loss				
— 持有的存款證	— Certificates of deposit held	77,575	—	77,575	—
— 國庫券	— Treasury bills	2,414,279	2,414,279	—	—
— 債務證券	— Debt securities	3,550,092	3,365,488	184,604	—
		6,041,946	5,779,767	262,179	—
衍生金融工具	Derivative financial instruments				
— 衍生工具的正公允價值	— Positive fair value of derivatives	8,712,890	907	8,711,983	—
以公允價值計入其他全面收益的金融資產	Financial assets at fair value through other comprehensive income				
— 持有的存款證	— Certificates of deposit held	5,234,330	909,879	4,324,451	—
— 國庫券	— Treasury bills	23,003,175	23,003,175	—	—
— 債務證券	— Debt securities	57,240,941	52,254,305	4,982,636	4,000
— 權益證券	— Equity securities	80,036	—	—	80,036
		85,558,482	76,167,359	9,307,087	84,036
		100,313,318	81,948,033	18,281,249	84,036
負債		Liabilities			
以公允價值計入損益的金融負債	Financial liabilities at fair value through profit or loss				
— 債務證券短倉	— Short sales of debt securities	352,398	352,398	—	—
衍生金融工具	Derivative financial instruments				
— 衍生工具的負公允價值	— Negative fair value of derivatives	8,500,096	2,390	8,497,706	—

(33) 公允價值計量的金融工具 (續)

(33) Fair value measurement of financial instruments
(continued)

(a) 以公允價值計量的金融工具 (續)

(a) Financial instruments measured at fair value (continued)

(i) 層級計算公允價值 (續)

(i) Fair value hierarchy (continued)

		於2020年12月31日公允價值計量 Fair value measurements as at 31 December 2020 using			
		相同資產在 活躍市場報價 (第1層級) 公允價值 (總額) Fair value (Total) 港幣千元 HK\$'000	其他主要 可觀察的數據 (第2層級) Significant other observable inputs (Level 2) 港幣千元 HK\$'000	主要而非 可觀察的數據 (第3層級) Significant unobservable inputs (Level 3) 港幣千元 HK\$'000	
經常性公允價值計量	Recurring fair value measurements				
資產	Assets				
以公允價值計入損益的金融資產	Financial assets at fair value through profit or loss				
— 國庫券	— Treasury bills	297,788	297,788	—	—
— 債務證券	— Debt securities	2,351,288	2,279,919	71,369	—
		2,649,076	2,577,707	71,369	—
衍生金融工具	Derivative financial instruments				
— 衍生工具的正公允價值	— Positive fair value of derivatives	14,378,601	615	14,377,986	—
以公允價值計入其他全面收益 的金融資產	Financial assets at fair value through other comprehensive income				
— 持有的存款證	— Certificates of deposit held	5,179,894	475,947	4,703,947	—
— 國庫券	— Treasury bills	23,503,712	23,503,712	—	—
— 債務證券	— Debt securities	56,157,194	48,308,026	7,845,168	4,000
— 權益證券	— Equity securities	110,068	—	—	110,068
		84,950,868	72,287,685	12,549,115	114,068
		101,978,545	74,866,007	26,998,470	114,068
負債	Liabilities				
以公允價值計入損益的金融負債	Financial liabilities at fair value through profit or loss				
— 債務證券短倉	— Short sales of debt securities	290,185	288,627	1,558	—
衍生金融工具	Derivative financial instruments				
— 衍生工具的負公允價值	— Negative fair value of derivatives	15,160,283	1,034	15,159,249	—

截至2021年6月30日期間及2020年12月31日年度，公允價值層級第1層級和第2層級之間並沒有重大的金融工具轉移。以第3層級計量的轉入及轉出於以下附註33(a)(iii)中披露。

During the period ended 30 June 2021 and year ended 31 December 2020, there were no significant transfers of financial instruments between Level 1 and Level 2 of the fair value hierarchy. For transfer in and out of Level 3 measurements see the note 33(a) (iii) below.

(33) 公允價值計量的金融工具 (續)

(a) 以公允價值計量的金融工具 (續)

(ii) 公允價值的釐定

本集團以下列的層級計算公允價值以反映輸入的數據對量度公允價值的重要性：

第1層級 – 參考同一工具在活躍市場取得的市場報價 (未經調整)。

第2層級 –

- (i) 參考同一或類似不活躍工具的市場報價；
- (ii) 根據可觀察的數據之估值模式。輸入的數據是直接或間接可從市場觀察所得的數據。此層級估值的工具，包括金融工具：就相若工具在活躍市場取得的市場報價或就相同或相若工具在非活躍市場取得的市場報價。

第3層級 – 根據重要而非可觀察得到的輸入數據之估值模式。其估值模式包括一個或多個重要的輸入數據是非可觀察的數據。此層級包括金融工具其估值按相若金融工具的市場報價，惟當中需要作出非可觀察之調整或假設，以反映不同金融工具之間的差別。

於活躍市場上進行交易的金融資產及金融負債根據市場報價或經銷商報價以釐定其公允價值。而對於所有其他金融工具的公允價值本集團則採用估值模式。估值模式包括淨現值和現金流量折現模型和其他估價模型。用於估值模式的假設和輸入數據包括無風險利率及基準利率，信用差價和其他變數用以估計折現率，債券價格和外匯匯率。

(33) Fair value measurement of financial instruments (continued)

(a) Financial instruments measured at fair value (continued)

(ii) Determination of fair value

The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1 – Quoted (unadjusted) market price in active markets for identical instruments at the measurement date.

Level 2 –

- (i) Quoted market price for identical or similar instruments that are not active;
- (ii) Valuation techniques based on observable inputs, either directly or indirectly, where all significant inputs are observable from market data. This category includes financial instruments with quoted prices in active markets for similar instruments; or quoted prices in markets that are considered less than active for identical or similar instruments.

Level 3 – Valuation techniques using significant unobservable inputs where the valuation techniques include one or more significant inputs that are unobservable. This category includes financial instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect the differences between the instruments.

Fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the Group determines fair values using valuation techniques. Valuation techniques include net present value, discounted cash flow models and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other parameters used in estimating discount rates, bond price and foreign currency exchange rates.

(33) 公允價值計量的金融工具 (續)

(a) 以公允價值計量的金融工具 (續)

(ii) 公允價值的釐定 (續)

本集團就釐定金融工具的公允價值採用最常見的估值方法如利率和貨幣掉期，這是可靠性高的可觀察市場數據，並不需要管理層耗時判斷與估計。觀察價格和模型的輸入數據通常可見於市場內上市的債券及股份證券，外匯買賣的衍生工具和簡單的場外交易衍生工具如利率掉期。然而，可否取得可觀察市場價格和輸入數據取決於不同的產品和市場，並會因金融市場個別事件和一般情況而有不同變化。

某些金融工具的估價模式需要一個或多個非可觀察的主要輸入數據，這些金融工具包括結構性投資，例如場外交易結構性衍生工具，及一些沒有活躍市場的證券。該等需利用主要而非可觀察的數據的估值模式，需要管理層深入判斷或估計始能揀選適當的估值模式，並為估值的金融工具決定其預期的未來現金流量，交易對手違約和還款的或然率，以及選擇適當的折現率等。

(33) Fair value measurement of financial instruments (continued)

(a) Financial instruments measured at fair value (continued)

(ii) Determination of fair value (continued)

The most common valuation techniques applied by the Group to determine the fair value of financial instruments are from interest rates and currency swaps, which are observable market data with high reliability and do not require the significant involvement of management's judgement and estimation. Observable prices and model inputs are usually available in the market for listed debt and equity securities, exchange-traded derivatives and simple over-the-counter ("OTC") derivatives like interest rate swaps. However, the availability of observable market prices and inputs varies depending on the products and markets, and is prone to changes based on specific events and general conditions in the financial markets.

Certain financial instruments need to be employed with valuation techniques where one or more significant market inputs involved are not observable. Examples of these financial instruments are structured investments, OTC structured derivatives and certain securities for which there is no active market. For valuation models involving significant unobservable inputs, a high degree of management judgement or estimation is required to select the appropriate valuation model, determine the expected future cash flows on the financial instruments being valued, determine the probability of counterparty default and prepayments, and select the appropriate discount rates.

(33) 公允價值計量的金融工具 (續)

(a) 以公允價值計量的金融工具 (續)
(iii) 第3層級的公允價值計量資料

	估值模式 Valuation techniques	主要而非可觀察的數據 Significant unobservable inputs	非可觀察的數據的 公允價值計量之敏感度 Fair value measurement sensitivity to unobservable inputs
債務證券	現金流量折現模型	預計現金流及估計無風險利率	無風險利率顯著上升 引致較低的公允價值
Debt securities	Discounted cash flow model	Forecasted cash flows and estimated risk-free rate	Significant increase in the estimated risk-free rate would result in a lower fair value
權益證券	股利增長模型	預計股利及估計無風險利率	參照附註33(a)(iv)的敏感度分析
Equity securities	Dividend growth model	Forecasted dividend and estimated risk-free rate	Refer to sensitivity analysis in note 33(a)(iv)
註：		Note:	
於第3層級公允價值計量的債務及權益證券一般歸類為以公允價值計入其他全面收益的金融資產，且並非於活躍市場進行買賣。由於缺乏交投活躍的市場，其公允價值的估算是參照共同市場估值模型。		Both of debt and equity securities under level 3 fair value measurements are generally classified as financial assets at fair value through other comprehensive income and are not traded in the active market, accordingly, the fair value is estimated by reference to common market valuation models.	

(33) Fair value measurement of financial instruments
(continued)

(a) Financial instruments measured at fair value (continued)
(iii) Information about Level 3 fair value measurements

(33) 公允價值計量的金融工具 (續)

(a) 以公允價值計量的金融工具 (續)

(iii) 第3層級的公允價值計量資料 (續)

下表顯示第3層級的公允價值層級期初及期末餘額的對賬情況：

		2021年6月30日 At 30 June 2021		
		以公允價值計入其他 全面收益的金融資產 Financial assets at fair value through other comprehensive income		總額 Total
		債務證券 Debt securities 港幣千元 HK\$'000	權益證券 Equity securities 港幣千元 HK\$'000	港幣千元 HK\$'000
資產	Assets			
於2021年1月1日	At 1 January 2021	4,000	110,068	114,068
買入	Purchases	–	673	673
由第1層級轉入	Transfer from level 1	23,383	–	23,383
買賣外幣收益減損失	Gains less losses from dealing in foreign currencies	25	(17)	8
於其他全面收益中確認的 公允價值變動	Changes in fair value recognised in other comprehensive income	(23,408)	(30,688)	(54,096)
於2021年6月30日	At 30 June 2021	4,000	80,036	84,036
於結算日仍持有的資產於期內 損益表中確認的收益／ (損失)總額：	Total gains/(losses) for the period included in the income statement for assets held at the end of the reporting period recorded in:			
— 買賣外幣收益／(損失)	– Gains/(losses) from dealing in foreign currencies	25	(17)	8
於其他全面收益中確認的損失總額：	Total losses recognised in other comprehensive income	(23,408)	(30,688)	(54,096)

(33) 公允價值計量的金融工具 (續)

**(33) Fair value measurement of financial instruments
(continued)**

(a) 以公允價值計量的金融工具 (續)

(a) Financial instruments measured at fair value (continued)

(iii) 第3層級的公允價值計量資料 (續)

**(iii) Information about Level 3 fair value measurements
(continued)**

		2020年12月31日 At 31 December 2020		
		以公允價值計入其他 全面收益的金融資產 Financial assets at fair value through other comprehensive income		總額 Total
		債務證券 Debt securities 港幣千元 HK\$'000	權益證券 Equity securities 港幣千元 HK\$'000	港幣千元 HK\$'000
資產	Assets			
於2020年1月1日	At 1 January 2020	4,000	108,336	112,336
由第2層級轉入	Transfer from Level 2	40,843	–	40,843
於損益表確認的收益	Gains recognised in the income statement	–	46	46
於其他全面收益中確認的 公允價值變動	Change in fair value recognised in other comprehensive income	(40,843)	1,686	(39,157)
於2020年12月31日	At 31 December 2020	4,000	110,068	114,068
於結算日仍持有的資產於年內 損益表中確認的收益總額：	Total gains for the year included in the income statement for assets held at the end of the reporting period recorded in:			
– 買賣外幣收益	– Gains from dealing in foreign currencies	–	46	46
於其他全面收益中確認的(損失)/ 收益總額：	Total (losses)/gains recognised in other comprehensive income	(40,843)	1,686	(39,157)

(33) 公允價值計量的金融工具 (續)

(a) 以公允價值計量的金融工具 (續)

(iv) 公允價值的敏感度改變的合理可行另類假設

第3層級以公允價值計入其他全面收益的金融資產(權益證券)，其公允價值是通過使用估值模型並基於可觀察市場數據的假設來計量。下表顯示出以公允價值計入其他全面收益的第3層級公允價值的敏感度。於合理可行的另類假設中10%的變動確定公允價值計量的有利和不利變化。至於第3層級債務證券，由於金額變動輕微，有關敏感度分析並未在此列示。

(33) Fair value measurement of financial instruments (continued)

(a) Financial instruments measured at fair value (continued)

(iv) Sensitivity of fair values to reasonably possible alternative assumptions

For the level 3 financial assets at fair value through other comprehensive income (equity securities), its fair value is measured by using a valuation model to incorporate assumptions that are not based on observable market data. The following table shows the sensitivity of level 3 fair value measurements on the equity securities measured at fair value through other comprehensive income. The basis of 10% change in reasonably possible alternative assumptions on risk-free rate will determine the favourable and unfavourable changes on the fair value measurements. For level 3 debt securities, no sensitivity analysis is provided as the impact is considered immaterial.

		2021年6月30日 At 30 June 2021			
		於收益表中反映 Effect on income statement		於其他全面收益反映 Effect on other comprehensive income	
		有利 Favourable 港幣千元 HK\$'000	(不利) (Unfavourable) 港幣千元 HK\$'000	有利 Favourable 港幣千元 HK\$'000	(不利) (Unfavourable) 港幣千元 HK\$'000
資產	Assets				
以公允價值計入其他全面收益的金融資產	Financial assets at fair value through other comprehensive income				
— 權益證券	– Equity securities	–	–	5,607	(5,098)
		2020年12月31日 At 31 December 2020			
		於收益表中反映 Effect on income statement		於其他全面收益反映 Effect on other comprehensive income	
		有利 Favourable 港幣千元 HK\$'000	(不利) (Unfavourable) 港幣千元 HK\$'000	有利 Favourable 港幣千元 HK\$'000	(不利) (Unfavourable) 港幣千元 HK\$'000
資產	Assets				
以公允價值計入其他全面收益的金融資產	Financial assets at fair value through other comprehensive income				
— 權益證券	– Equity securities	–	–	8,618	(7,835)

(33) 公允價值計量的金融工具 (續)

(b) 以公允價值以外列賬的金融工具公允價值

除另有說明外，所有金融工具均以公允價值列賬，或以與截至2021年6月30日及2020年12月31日的公允價值差別不大的賬面值列賬。

(i) 以公允價值以外列賬的金融資產

本集團的金融資產主要包括現金、銀行、中央銀行及其他金融機構存款、客戶貸款及墊款、投資及金融衍生工具。

銀行、中央銀行及其他金融機構存款的公允價值主要按照市場利率定價，並於1年內到期。因此，賬面值與公允價值相若。

客戶貸款及墊款的公允價值已經考慮有關市場利率及按照接近市場利率的浮動利率定價，並經常於3個月內重新定價，故相等於其賬面值。

(ii) 以公允價值以外列賬的金融負債

除下述債務資本外，所有金融負債均以公允價值呈列或按照與其截至2021年6月30日及2020年12月31日的公允價值分別不大的賬面值入賬：

(33) Fair value measurement of financial instruments (continued)

(b) Fair values of financial instruments not measured at fair value

All financial instruments are stated at fair value or carried at amounts not materially different from their fair value at 30 June 2021 and 31 December 2020 unless otherwise stated.

(i) Financial assets not measured at fair value

The Group's financial assets mainly include cash; placements with banks, central banks and other financial institutions; loans and advances to customers; investments; and financial derivative instruments.

The fair values of placements with banks, central banks and other financial institutions are mainly priced at market interest rates, and mature within one year. Accordingly, the carrying values approximate the fair value.

The fair values of loans and advances to customers, taking into account the relevant market interest rates and being mostly priced at floating rates close to the market interest rate which are mainly repriced within 3 months, approximately equals their carrying amount.

(ii) Financial liabilities not measured at fair value

All financial liabilities are stated at fair value or carried at amounts not materially different from their fair values at 30 June 2021 and 31 December 2020, except for loan capital which is shown below:

		2021年6月30日 At 30 June 2021			
		賬面金額 Carrying amount	公允價值 Fair value	第1層級 Level 1	第2層級 Level 2
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
金融負債	Financial liabilities				
債務資本	Loan capital	3,864,078	4,160,691	4,160,691	–

(33) 公允價值計量的金融工具 (續)

(33) Fair value measurement of financial instruments
(continued)

(b) 以公允價值以外列賬的金融工具公允價值
(續)

(b) Fair values of financial instruments not measured at fair value
(continued)

(ii) 以公允價值以外列賬的金融負債 (續)

(ii) Financial liabilities not measured at fair value (continued)

2020年12月31日
At 31 December 2020

		賬面金額	公允價值	第1層級	第2層級	第3層級
		Carrying amount	Fair value	Level 1	Level 2	Level 3
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
金融負債	Financial liabilities					
債務資本	Loan capital	3,855,374	4,116,794	4,116,794	–	–

(34) 用作抵押的資產

(34) Assets pledged as security

2021年6月30日
At 30 June 2021
港幣千元
HK\$'000

2020年12月31日
At 31 December 2020
港幣千元
HK\$'000

用作抵押的資產	Assets pledged as security		
以公允價值計入其他全面收益的 金融資產的擔保法定存款 (註1)	Financial assets at fair value through other comprehensive income pledged as statutory deposits (Note 1)	201,705	92,980
以公允價值計入其他全面收益的 金融資產的擔保負債 (註2)	Financial assets at fair value through other comprehensive income pledged for own liabilities (Note 2)	1,511,600	–
		1,713,305	92,980

註：

Note:

- (1) 用作債券抵押的資產是指本行的海外分行抵押予美國貨幣監理處的法定存款。
- (2) 截至2021年6月30日，根據銷售和回購交易中作為「抵押品」的抵押資產為港幣1,389,816,000元已計入其他負債中。

- (1) The assets were pledged as statutory deposits by the overseas branches of the Bank to the Office of the Comptroller of the Currency in the United States.
- (2) At 30 June 2021, the assets were pledged as “collateral” under the sale and repurchase transactions for the secured liabilities of HK\$1,389,816,000 which were included in other liabilities.

(35) 或有資產、負債及承擔

(a) 提供信貸的或有負債及承擔

以下是每類主要或有負債及承擔的合約金額概要：

		2021年6月30日 At 30 June 2021 港幣千元 HK\$'000	2020年12月31日 At 31 December 2020 港幣千元 HK\$'000
直接信貸代替品	Direct credit substitutes	1,170,496	482,575
與交易有關的或有項目	Transaction-related contingencies	758,987	977,663
與貿易有關的或有項目	Trade-related contingencies	6,946,699	5,871,861
遠期有期存款	Forward forward deposits placed	5,683,200	12,920,238
其他承擔：	Other commitments:		
– 銀行可無條件取消或 在借款人的信貸狀況轉壞時 可自動取消	– which are unconditionally cancellable or automatically cancellable due to deterioration in the creditworthiness of the borrower	86,225,335	89,362,475
– 原到期日在1年或以下	– with an original maturity of not more than 1 year	4,332,078	4,017,915
– 原到期日在1年以上	– with an original maturity of more than 1 year	8,999,847	4,511,472
		114,116,642	118,144,199
信貸風險加權數額	Credit risk-weighted amounts	9,198,648	7,254,665

或有負債及承擔是與信貸相關的工具，包括遠期有期存款、信用證和提供信貸的擔保及承擔。涉及的風險基本上與向客戶提供貸款額涉及的信貸風險相同。合約金額是指在合約全數提取後發生客戶拖欠而需承擔風險的金額。由於有關備用信貸可能在到期時仍未動用，故合約金額並非預期未來現金流量。

用於計算信貸風險加權數額的風險加權由0%至150%（2020年12月31日：0%至150%）不等。

(35) Contingent assets, liabilities and commitments

(a) Contingent liabilities and commitments to extend credit

The following is a summary of the contractual amounts of each significant class of contingent liability and commitment:

Contingent liabilities and commitments are credit-related instruments, which include forward forward deposits placed, letters of credit, guarantees and commitments to extend credit. The risk involved is essentially the same as the credit risk involved in extending loan facilities to customers. The contractual amounts represent the amounts at risk should the contract be fully drawn upon and the client defaults. As the facilities may expire without being drawn upon, the contractual amounts do not represent expected future cash flows.

The risk weights used in the computation of credit risk-weighted amounts range from 0% to 150% (31 December 2020: 0% to 150%).

(35) 或有資產、負債及承擔 (續)

(b) 資本承擔

於2021年6月30日，主要因用於項目及購入設備未償付而又未在財務報表內提撥準備的資本承擔如下：

	2021年6月30日 At 30 June 2021 港幣千元 HK\$'000	2020年12月31日 At 31 December 2020 港幣千元 HK\$'000
已授權及訂約	140,735	177,150

(c) 有關法律申索的或有負債

於2021年6月30日及2020年12月31日，本集團並沒有涉及任何可能對其財政狀況構成重大影響的法律行動。

**(35) Contingent assets, liabilities and commitments
(continued)**

(b) Capital commitments

Capital commitments mainly for projects and the purchase of equipment outstanding at 30 June 2021 not provided for in the financial statements are as follows:

(c) Contingent liability in respect of legal claim

The Group is not involved in any legal action that would be significant to the financial position of the Group as at 30 June 2021 and 31 December 2020.

(36) 非調整性資產負債表後事件

本行於2021年7月29日為符合《巴塞爾協定三》發行了定價為600,000,000美元的永續型非累積後償額外一級資本證券，此面值及本金600,000,000美元額外一級資本證券於香港聯合交易所有限公司上市及無固定到期日，年利率為3.5%。

(36) Non-adjusting post balance sheet event

The Bank issued a US\$600 million Basel III compliant Undated Non-Cumulative Subordinated Additional Tier 1 Capital Securities on 29 July 2021. The AT1 Capital Securities with a face value and principal amount of US\$600 million are perpetual and listed on the Stock Exchange of Hong Kong Limited, and bear a coupon of 3.5% per annum.

未經審核補充財務資料

(除特別列明外，均以港幣為單位)

下文附註(C)至(J)所載的未經審核補充財務資料主要涵蓋有關客戶貸款及墊款及風險管理的額外詳細財務資料。資料主要是根據監管報告的基礎和要求，並根據本行的賬簿和記錄以及向金管局提交的銀行報表編制。為了與最新賬簿和記錄及提交給金管局的最新銀行報表保持一致，某些比較數據已被修訂。

(A) 財務狀況摘要

於期末／年末	At period-ended/year-ended	2021年6月30日	2020年12月31日
		30 June 2021	31 December 2020
		港幣千元	港幣千元
		HK\$'000	HK\$'000
客戶貸款及墊款	Loans and advances to customers	239,862,553	220,096,434
客戶貸款及墊款預期信貸損失	Expected credit losses on loans and advances to customers	2,815,913	2,440,456
資產總額	Total assets	406,750,980	392,898,688
客戶存款總額	Total customers deposits	317,959,560	309,877,016
權益總額	Total equity	48,639,400	47,567,794
財務比率	Financial ratios		
普通股權一級資本比率	Common Equity Tier 1 ("CET1") capital ratio	12.2%	12.3%
一級資本比率	Tier 1 capital ratio	14.8%	14.8%
總資本比率	Total capital ratio	17.1%	17.2%
貸存比率	Loans to deposits	75.4%	71.0%
貸款對資產總值比率	Loans to total assets	59.0%	56.0%
平均流動性覆蓋比率(截至半年末)	Average liquidity coverage ratio (for the half-year ended)	236.9%	248.2%
成本對收入比率(截至半年末)	Cost to income (for the half-year ended)	43.3%	48.4%

(B) 銀行網站提供的監管披露報表

本集團的監管披露信息採用金管局規定的標準披露模板發佈的「監管披露報表」，相關披露可以在本行的網站 www.cncbinternational.com 內的「監管披露」查看。本行的監管披露報表以及半年度報告的披露已包含了金管局發佈的《銀行業(披露)規則》要求的所有披露。

Unaudited Supplementary Financial Information

(Expressed in Hong Kong dollars unless otherwise indicated)

The unaudited supplementary financial information set out in note (C) to (J) below mainly covered additional detailed financial information on customers loans and advances and risk management. Information was largely prepared in accordance with the basis and requirements for regulatory reporting purpose, and compiled based on the books and records of the Bank and banking returns submitted to the HKMA. Certain comparatives have been revised in order to align with the latest books and records and banking returns submitted to the HKMA.

(A) Summary of financial position

	At period-ended/year-ended	2021年6月30日	2020年12月31日
		30 June 2021	31 December 2020
		港幣千元	港幣千元
		HK\$'000	HK\$'000
客戶貸款及墊款	Loans and advances to customers	239,862,553	220,096,434
客戶貸款及墊款預期信貸損失	Expected credit losses on loans and advances to customers	2,815,913	2,440,456
資產總額	Total assets	406,750,980	392,898,688
客戶存款總額	Total customers deposits	317,959,560	309,877,016
權益總額	Total equity	48,639,400	47,567,794
財務比率	Financial ratios		
普通股權一級資本比率	Common Equity Tier 1 ("CET1") capital ratio	12.2%	12.3%
一級資本比率	Tier 1 capital ratio	14.8%	14.8%
總資本比率	Total capital ratio	17.1%	17.2%
貸存比率	Loans to deposits	75.4%	71.0%
貸款對資產總值比率	Loans to total assets	59.0%	56.0%
平均流動性覆蓋比率(截至半年末)	Average liquidity coverage ratio (for the half-year ended)	236.9%	248.2%
成本對收入比率(截至半年末)	Cost to income (for the half-year ended)	43.3%	48.4%

(B) Regulatory disclosure statements available on the Bank's corporate website

The Group's regulatory disclosure information is published by using standard disclosure templates as specified by the HKMA ('Regulatory Disclosure Statement') and that can be viewed in the Regulatory Disclosures section of our Bank's corporate website www.cncbinternational.com. The Bank's Regulatory Disclosure Statement, together with the disclosures in the interim report, contained all the disclosures required by the Banking (Disclosure) Rules issued by the HKMA.

(C) 資本充足

(i) 資本基礎

資本充足比率是根據金管局發出的《銀行業（資本）規則》而定。資本充足比率是根據金管局的規定，按本行及其若干附屬公司的綜合基準計算。本行採用「標準方法」計算信貸風險及市場風險的風險加權數額，而業務操作風險則採用「基本指標法」。

(C) Capital adequacy

(i) Capital base

Capital adequacy ratios ("CAR") comply with the Banking (Capital) Rules issued by the HKMA. The CAR are computed on a consolidated basis covering the Bank and some of its subsidiaries as required by the HKMA. The Bank has adopted the "standardised approach" for calculating the risk-weighted amount for credit risk and market risk and the "basic indicator approach" for calculating operational risk.

		2021年6月30日 At 30 June 2021 港幣千元 HK\$'000	2020年12月31日 At 31 December 2020 港幣千元 HK\$'000
普通股權一級資本工具及儲備	Common Equity Tier 1 ("CET1") capital instruments and reserves		
直接發行合資格的普通股權一級資本工具及相關股份溢價	Directly issued qualifying CET1 capital instruments plus any related share premium	18,404,013	18,404,013
保留溢利	Retained earnings	21,616,754	20,416,204
披露儲備	Disclosed reserves	931,528	1,050,761
扣除法定減項前普通股權一級資本	CET1 capital before regulatory deductions	40,952,295	39,870,978
普通股權一級資本：法定減項	CET1 capital: regulatory deductions		
遞延稅項資產減遞延稅項負債淨額	Deferred tax assets net of deferred tax liabilities	112,986	174,107
其他無形資產（扣除相關遞延稅項負債）	Other intangible assets (net of related deferred tax liability)	607,325	635,101
因價值重估土地及建築物而產生的 累計公允價值溢利（涵蓋自用及投資物業）	Cumulative fair value gains arising from the revaluation of land and buildings (covering both own-use and investment properties)	180,035	173,822
一般銀行風險監管儲備	Regulatory reserve for general banking risks	2,136,104	1,926,768
估值調整	Valuation adjustments	18,235	26,117
有關衍生工具合約的債務證券估值調整	Debit valuation adjustments in respect of derivative contracts	162	2,330
普通股權一級資本法定減項後總額	Total regulatory deductions to CET1 capital	3,054,847	2,938,245
普通股權一級資本	CET1 capital	37,897,448	36,932,733
額外一級資本	Additional Tier 1 ("AT1") capital		
額外一級資本	Additional Tier 1 capital	7,772,060	7,772,060
一級資本	Tier 1 capital	45,669,508	44,704,793
二級資本工具及儲備	Tier 2 capital instruments and provisions		
合資格二級資本及相關股份溢價	Qualifying Tier 2 capital instruments plus any related share premium	3,882,500	3,876,149
因價值重估而持有的土地及建築物產生的 公允價值溢利的重估儲備	Reserve attributable to fair value gains on revaluation of holdings of land and buildings	81,016	78,220
包括於二級資本一般銀行風險 綜合減值準備及監管儲備	Collective impairment allowances and regulatory reserve for general banking risks eligible for inclusion in Tier 2 capital	3,404,458	3,234,537
扣除減項前的二級資本	Tier 2 capital base before deductions	7,367,974	7,188,906
二級資本：法定減項	Tier 2 capital: regulatory deductions		
二級資本的法定減項	Regulatory deductions to Tier 2 capital	–	–
二級資本	Tier 2 capital	7,367,974	7,188,906
資本總額	Total capital	53,037,482	51,893,699

(C) 資本充足 (續)

(C) Capital adequacy (continued)

(ii) 風險加權數額

(ii) Risk-weighted amount

		2021年6月30日 At 30 June 2021 港幣千元 HK\$'000	2020年12月31日 At 31 December 2020 港幣千元 HK\$'000
— 信貸風險	— Credit risk	278,863,245	270,817,417
— 市場風險	— Market risk	15,709,538	15,412,575
— 營運風險	— Operational risk	14,983,338	15,048,263
		309,556,121	301,278,255

(iii) 資本充足比率

(iii) Capital adequacy ratios

		2021年6月30日 At 30 June 2021	2020年12月31日 At 31 December 2020
— 普通股權一級資本比率	— CET1 capital ratio	12.2%	12.3%
— 一級資本比率	— Tier 1 capital ratio	14.8%	14.8%
— 總資本比率	— Total capital ratio	17.1%	17.2%

(iv) 資本工具

本集團的普通股權一級資本、額外一級資本證券及二級資本工具總結如下：

(iv) Capital instruments

The following is a summary of the Group's CET1, AT1 capital securities and Tier 2 capital instruments.

		2021年6月30日 At 30 June 2021 港幣千元 HK\$'000	2020年12月31日 At 31 December 2020 港幣千元 HK\$'000
本行發行的普通股權一級資本工具	CET1 capital instruments issued by the Bank		
普通股：	Ordinary shares:		
已發行及繳足普通股12,111,121,568股	12,111,121,568 issued and fully paid ordinary shares	18,404,013	18,404,013

		2021年6月30日 At 30 June 2021 港幣千元 HK\$'000	2020年12月31日 At 31 December 2020 港幣千元 HK\$'000
額外一級資本證券	Additional Tier 1 Capital Securities		
面值500,000,000美元的永續型非累積後償資本證券 (於2016年發行)	Undated non-cumulative subordinated capital securities with US\$500 million (issued in 2016)	3,863,084	3,863,084
面值500,000,000美元的永續型非累積後償資本證券 (於2018年發行)	Undated non-cumulative subordinated capital securities with US\$500 million (issued in 2018)	3,907,328	3,907,328
		7,770,412	7,770,412

(C) 資本充足 (續)

(C) Capital adequacy (continued)

(iv) 資本工具 (續)

(iv) Capital instruments (continued)

		2021年6月30日 At 30 June 2021	2020年12月31日 At 31 December 2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
二級資本工具	Tier 2 capital instruments		
本行發行	Issued by the Bank		
於2029年到期年息率為4.625%，面值	– US\$500 million Subordinated Fixed Rate Notes		
500,000,000美元的後償票據	at 4.625% (due in 2029)	3,864,078	3,855,374

(v) 綜合基礎

除特別列明外，本中期財務報告內的所有財務資料均以就會計而言的綜合基礎編製。綜合基礎就會計而言與就監管而言的主要分別在於前者包括本行及本行所有附屬公司，而後者則只包括本行及本行若干附屬公司，詳情如下：

本行須根據《銀行業（資本）規則》第3C(1)條，就下列附屬公司以綜合基礎計算其總資本：

(v) Basis of consolidation

Unless otherwise stated, all financial information contained in the interim financial report is prepared according to the consolidation basis for accounting purposes. The main difference between the consolidation basis for accounting and regulatory purposes is that the former includes the Bank and all its subsidiaries whereas the latter includes the Bank and only some of the Group's subsidiaries, which are discussed as follows:

The Bank is required under section 3C(1) of the Banking (Capital) Rules to calculate its total capital on a consolidated basis in respect of the following subsidiaries:

				2021年6月30日 At 30 June 2021	
				資產總額 Total assets	權益總額 Total equity
				港幣千元 HK\$'000	港幣千元 HK\$'000
附屬公司名稱	Names of subsidiaries	主要業務	Principal activities	HK\$'000	HK\$'000
啟福國際有限公司	Carford International Limited	物業持有	Property holding	41,479	18,565
中信銀行國際（中國）有限公司	CITIC Bank International (China) Limited	銀行	Banking	12,978,491	1,604,284
中信保險服務有限公司	CITIC Insurance Brokers Limited	保險經紀	Insurance broker	520,184	508,129
香港華人財務有限公司	HKCB Finance Limited	消費借貸	Consumer financing	6,200,474	649,369
嘉華國際財務有限公司	Ka Wah International Merchant Finance Limited	沒有業務	Inactive	2,160	2,160
嘉華銀行（信託）有限公司	The Ka Wah Bank (Trustee) Limited	信託服務	Trustee services	3,685	3,685

(C) 資本充足 (續)**(v) 綜合基礎 (續)**

從事代理人服務和資產管理的附屬公司均由自身行業的監管機構批准及監管，而該等監管安排與《銀行業（資本）規則》及香港《銀行業條例》闡述有關維持充足資本以支持業務活動之條例相近，故此，根據《銀行業（資本）規則》第3部分，本行以綜合基礎計算其總資本時並不包括以下附屬公司：

(C) Capital adequacy (continued)**(v) Basis of consolidation (continued)**

Subsidiaries not included in consolidation for regulatory purposes are mainly nominee services companies that are authorised and supervised by a regulator and are subject to supervisory arrangements regarding the maintenance of adequate capital to support business activities comparable to those prescribed for authorised institutions under the Banking (Capital) Rules and the Banking Ordinance. The following subsidiaries are deducted from the Bank's capital base under Part 3 of the Banking (Capital) Rules:

				2021年6月30日 At 30 June 2021	
				資產總額 Total assets 港幣千元 HK\$'000	權益總額 Total equity 港幣千元 HK\$'000
附屬公司名稱	Names of subsidiaries	主要業務	Principal activities		
香港華人銀行（代理人）有限公司	The Hongkong Chinese Bank (Nominees) Limited	代理人服務	Nominee services	3	(1)
嘉華銀行（代理）有限公司	The Ka Wah Bank (Nominees) Limited	代理人服務	Nominee services	3,797	46
Security Nominees Limited	Security Nominees Limited	代理人服務	Nominee services	-	-
中華聯合發展有限公司	Sino-Allied Development Limited	沒有業務	Inactive	10	10
信銀國際投資控股有限公司	CNCBI Investment Holdings Limited	投資控股	Investment holding	602,419	473,828
信銀國際資產管理有限公司	CNCBI Asset Management Limited	資產管理	Asset management	21,006	19,397
信銀國際財務顧問有限公司	CNCBI Financial Consultant Limited	未開始開業	Not yet commenced business	909	(5,549)
Prosperous Century Global Bond Fund SP (通過Prosperous Century Global Investment Fund SPC持有)	Prosperous Century Global Bond Fund SP (held through Prosperous Century Global Investment Fund SPC)	投資基金	Investment fund	278,991	255,007
Prosperous Century High Yield Bond Fund SP (通過Prosperous Century Global Investment Fund SPC持有)	Prosperous Century High Yield Bond Fund SP (held through Prosperous Century Global Investment Fund SPC)	投資基金	Investment fund	294,352	277,617
信銀投（深圳）股權投資管理有限公司	China CITIC Bank International Asset Management (Shenzhen) Limited	資產管理	Asset management	-	-

截至2021年6月30日止期內，本集團並沒有附屬公司在會計及監管而言均被包含在綜合範圍內，但兩者的綜合方法卻有所差別。

此外，本集團沒有任何附屬公司只包含在就監管而言的綜合範圍內，而不包括在會計而言的綜合範圍內。

At 30 June 2021, no subsidiaries were included within both the accounting scope of consolidation and the regulatory scope of consolidation but for which the method of consolidation differs.

There are also no subsidiaries which are included within the regulatory scope of consolidation but not included within the accounting scope of consolidation.

(D) 客戶貸款及墊款的分部資料 – 按地區劃分

(D) Segmental information on loans and advances to customers – by geographical areas

2021年6月30日

At 30 June 2021

		客戶貸款 及墊款 Loans and advances to customers 港幣千元 HK\$'000	逾期客戶 貸款及墊款 Overdue loans and advances to customers 港幣千元 HK\$'000	減值客戶 貸款及墊款 Impaired loans and advances to customers 港幣千元 HK\$'000	第1階段 預期信貸 損失準備 Stage 1 ECL allowances 港幣千元 HK\$'000	第2階段 預期信貸 損失準備 Stage 2 ECL allowances 港幣千元 HK\$'000	第3階段 預期信貸 損失準備 Stage 3 ECL allowances 港幣千元 HK\$'000
香港	Hong Kong	156,355,490	3,189,835	3,303,687	300,926	25,686	1,553,966
中國內地	Mainland China	50,318,113	–	294,407	209,201	93,940	–
美國	United States	9,527,172	–	–	34,737	–	–
新加坡	Singapore	4,330,354	–	–	36,615	5,674	–
其他	Others	19,331,424	66,274	66,274	74,263	427,801	53,104
		239,862,553	3,256,109	3,664,368	655,742	553,101	1,607,070

2020年12月31日

At 31 December 2020

		客戶貸款 及墊款 Loans and advances to customers 港幣千元 HK\$'000	逾期客戶 貸款及墊款 Overdue loans and advances to customers 港幣千元 HK\$'000	減值客戶 貸款及墊款 Impaired loans and advances to customers 港幣千元 HK\$'000	第1階段 預期信貸 損失準備 Stage 1 ECL allowances 港幣千元 HK\$'000	第2階段 預期信貸 損失準備 Stage 2 ECL allowances 港幣千元 HK\$'000	第3階段 預期信貸 損失準備 Stage 3 ECL allowances 港幣千元 HK\$'000
香港	Hong Kong	134,288,116	3,153,773	3,267,687	252,699	62,140	1,047,332
中國內地	Mainland China	49,681,995	–	–	193,368	515,386	–
美國	United States	9,276,279	–	–	26,765	–	–
新加坡	Singapore	4,693,656	–	–	28,675	5	–
其他	Others	22,156,388	363,489	363,489	87,465	209	226,412
		220,096,434	3,517,262	3,631,176	588,972	577,740	1,273,744

上述地區分析已按交易對手的所在地劃分，並已考慮風險轉移。由與交易對手處於不同國家的一方作出擔保的債權風險將轉至擔保方的國家賬項中。

The above geographical analysis is classified by the location of the counterparties after taking into account the transfer of risk. For a claim guaranteed by a party situated in a country different from the counterparty, risk will be transferred to the country of the guarantor.

逾期貸款及墊款是指逾期超過3個月的貸款。

Overdue loans and advances are loans that have been overdue for more than three months.

減值客戶貸款及墊款是按個別客戶的客觀性證據而減值的貸款。

Impaired loans and advances are individually assessed loans which exhibit objective evidence of impairment on an individual basis.

(E) 逾期客戶貸款及墊款

(E) Overdue loans and advances to customers

		2021年6月30日 At 30 June 2021		2020年12月31日 At 31 December 2020	
		佔客戶貸款 及墊款總額 百分率 % of total loans and advances to customers		佔客戶貸款 及墊款總額 百分率 % of total loans and advances to customers	
		港幣千元 HK\$'000		港幣千元 HK\$'000	
貸款及墊款總額已逾期達：	The gross amount of loans and advances has been overdue for periods of:				
– 3個月以上至6個月	– 6 months or less but over 3 months	84,671	0.04	66,950	0.03
– 6個月以上至1年	– 1 year or less but over 6 months	61,875	0.03	2,610,339	1.19
– 1年以上	– over 1 year	3,109,563	1.30	839,973	0.38
		3,256,109	1.37	3,517,262	1.60
有抵押逾期貸款及墊款	Secured overdue loans and advances	2,734,965		2,729,091	
無抵押逾期貸款及墊款	Unsecured overdue loans and advances	521,144		788,171	
		3,256,109		3,517,262	
持有抵押逾期貸款及墊款的抵押品市值	Market value of collateral held against the secured overdue loans and advances	2,985,938		2,995,913	
預期信貸損失準備	Expected credit losses allowances	1,593,639		1,244,814	

有明確還款日期的貸款及墊款，若其本金或利息已逾期，並於期末仍未償還，則列作逾期處理。即時到期的貸款，若已向借款人送達還款通知，但借款人仍未按指示還款，及／或貸款已超出借款人獲通知的批准限額，而此情況持續超過上述逾期期限，亦列作逾期處理。

Loans and advances with a specific repayment date are classified as overdue when the principal or interest is overdue and remains unpaid at the period end. Loans 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 demand notice, and/or when the loans have remained continuously outside the approved limit advised to the borrower for more than the overdue period in question.

(E) 逾期客戶貸款及墊款 (續)

對於逾期貸款及墊款，本集團持有的合格實質抵押品主要包括房地產物業。合格抵押品須符合下列條件：

- (a) 該資產的市值是可即時決定或可合理地確定及證實。
- (b) 該資產可於市場出售及有二手市場可即時將該資產出售。
- (c) 本行擁有可在沒有障礙的情況下按法律行使收回資產的權利。
- (d) 本行在有需要時可對該資產行使控制權。

於2021年6月30日及2020年12月31日，本行並無逾期超過3個月的銀行及其他金融機構墊款。

(E) Overdue loans and advances to customers (continued)

Eligible collateral held in respect of the overdue loans and advances, is "Eligible Physical Collateral" which mainly comprises real estate properties. The eligible collateral should generally satisfy the following:

- (a) The market value of the asset should be readily determinable or can be reasonably established and verified.
- (b) The asset is marketable and there exists a readily available secondary market for disposing of the asset.
- (c) The Bank's right to repossess the asset is legally enforceable and without impediment.
- (d) The Bank is able to secure control over the asset if necessary.

There were no advances to banks and other financial institutions which were overdue for over three months at 30 June 2021 and 31 December 2020 respectively.

(F) 經重組貸款**(F) Rescheduled loans**

		2021年6月30日 At 30 June 2021		2020年12月31日 At 31 December 2020	
		佔客戶貸款 及墊款總額 百分率 % of total loans and advances to customers		佔客戶貸款 及墊款總額 百分率 % of total loans and advances to customers	
		港幣千元 HK\$'000		港幣千元 HK\$'000	
經重組貸款	Rescheduled loans	4,433	0.002	4,903	0.002

經重組貸款是指借款人因為財政困難或無能力如期還款而經雙方同意達成重組還款計劃的墊款，這些經修訂的還款條件對本集團而言並非一般商業條款。客戶重組貸款已扣除其後逾期超過3個月並已於附註(E)匯報的逾期墊款。

Rescheduled loans are those advances which have been restructured or renegotiated because of a deterioration in the financial position of the borrower, or the inability of the borrower to meet the original repayment schedule and for which the revised repayment terms are non-commercial to the Group. Rescheduled loans to customers are stated net of any advances that have subsequently become overdue for over three months and are reported as overdue advances in note (E).

於2021年6月30日及2020年12月31日，本集團並無已重組的銀行及其他金融機構墊款。

There were no advances to banks and other financial institutions which were rescheduled at 30 June 2021 and 31 December 2020 respectively.

(G) 取回資產**(G) Repossessed assets**

		2021年6月30日 At 30 June 2021	2020年12月31日 At 31 December 2020
		港幣千元 HK\$'000	港幣千元 HK\$'000
已計入客戶貸款及 墊款及其他賬項中	Included in loans and advances to customers and other accounts	81,167	54,166

以上數額為2021年6月30日及2020年12月31日取回資產的估計市場價值。

The amount represented the estimated market value of the repossessed assets at 30 June 2021 and 31 December 2020 respectively.

(H) 國際債權

國際債權指所有貨幣之跨境債權和本地之外幣債權的總和，並參照香港金融管理局有關國際銀行業務統計報表指定的方法計算。國際債權包含資產負債表內呈示的按交易對手所在國家或地區分部的風險承擔轉移後佔國際債權總額不少於10%的國家或地區分部如下：

(H) International claims

International claim refers to the sum of cross-border claims in all currencies and local claims in foreign currencies determined as based on the calculation methodology specified in the HKMA's Return of International Banking Statistics. International claims are on-balance sheet exposures of counterparties which attributable to the country or segment, after taking into account risk recognised transfer, constitute to not less than 10% of the aggregate claims are shown as follows:

2021年6月30日
At 30 June 2021

		非銀行私人機構				
		Non-bank private sector				
		銀行		非銀行		總額
		官方機構		金融機構 非金融		
		Banks	Official Sector	Non-bank financial institutions	Non-financial private sector	Total
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
已發展國家	Developed countries	32,660,847	1,299,747	1,870,534	9,501,991	45,333,119
離岸中心	Offshore centres	8,713,819	54,156	14,690,965	54,302,072	77,761,012
其中香港	of which Hong Kong	3,555,733	53,718	13,240,775	43,109,715	59,959,941
發展中亞太區	Developing Asia-Pacific	34,388,651	10,455,032	9,579,889	50,903,217	105,326,789
其中中國內地	of which Mainland China	30,712,701	10,442,438	9,062,278	47,610,014	97,827,431

2020年12月31日
At 31 December 2020

		As at December 2020				
		非銀行私人機構				
		Non-bank private sector				
		銀行		非銀行		
		官方機構		金融機構	非金融	
		Non-bank		Non-bank	私人機構	
		Official		financial	Non-financial	總額
		Banks		institutions	private sector	Total
		港幣千元		港幣千元	港幣千元	港幣千元
		HK\$'000		HK\$'000	HK\$'000	HK\$'000
已發展國家	Developed countries	39,453,287	12,547	1,881,172	9,299,523	50,646,529
離岸中心	Offshore centres	6,601,830	57,092	12,705,306	51,303,818	70,668,046
其中香港	of which Hong Kong	2,299,845	56,694	11,951,907	35,930,168	50,238,614
發展中亞太區	Developing Asia-Pacific	31,866,827	6,025,006	9,943,862	52,293,741	100,129,436
其中中國內地	of which Mainland China	27,800,973	6,012,021	9,421,396	49,363,211	92,597,601

(I) 內地業務

內地業務是指本集團對非銀行交易對手的中國內地風險承擔。此乃根據金管局《內地業務報表》所定義的機構類別及直接風險額之種類作分類。

(I) Mainland Activities

Mainland Activities are Mainland China exposures to non-bank counterparties and their categories and the type of direct exposures defined by the HKMA's Return of Mainland Activities.

		2021年6月30日 At 30 June 2021		
		財務狀況表內的風險承擔 On-statement of financial position exposure 港幣千元 HK\$'000	財務狀況表外的風險承擔 Off-statement of financial position exposure 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
(1) 中央政府、中央政府控股的機構及其附屬公司和合資企業	(1) Central government, central government-owned entities and their subsidiaries and joint ventures (JVs)	42,641,633	2,565,010	45,206,643
(2) 地方政府、地方政府控股的機構及其附屬公司和合資企業	(2) Local governments, local government-owned entities and their subsidiaries and JVs	15,352,719	1,428,362	16,781,081
(3) 境內中國公民或在中國內地成立的其他機構及其附屬公司和合資企業	(3) PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	72,293,986	6,242,056	78,536,042
(4) 不包括上述第1項的其他中央政府機構	(4) Other entities of central government not reported in item 1 above	6,899,520	359,410	7,258,930
(5) 不包括上述第2項的其他地方政府機構	(5) Other entities of local governments not reported in item 2 above	814,396	431,214	1,245,610
(6) 信貸額用於中國內地的境外中國公民或中國境外成立機構	(6) PRC nationals residing outside Mainland China or entities incorporated outside Mainland China where the credit is granted for use in Mainland China	17,990,022	1,709,977	19,699,999
(7) 其他被申報機構視為中國內地非銀行交易對手之風險	(7) Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures	10,287,562	376,363	10,663,925
總額	Total	166,279,838	13,112,392	179,392,230
已扣減準備金的資產總額	Total assets after provision	386,515,222		
資產負債表內風險承擔佔總資產百分率	On-balance sheet exposures as percentage of total assets	43.0%		

(I) 內地業務 (續)

(I) Mainland Activities (continued)

2020年12月31日
At 31 December 2020

		財務狀況表內的風險承擔 On-statement of financial position exposure 港幣千元 HK\$'000	財務狀況表外的風險承擔 Off-statement of financial position exposure 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
(1) 中央政府、中央政府控股的機構及其附屬公司和合資企業	(1) Central government, central government-owned entities and their subsidiaries and joint ventures (JVs)	43,823,286	1,574,677	45,397,963
(2) 地方政府、地方政府控股的機構及其附屬公司和合資企業	(2) Local governments, local government-owned entities and their subsidiaries and JVs	13,544,993	1,137,829	14,682,822
(3) 境內中國公民或在中國內地成立的其他機構及其附屬公司和合資企業	(3) PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	61,145,868	6,897,397	68,043,265
(4) 不包括上述第1項的其他中央政府機構	(4) Other entities of central government not reported in item 1 above	7,734,779	49,607	7,784,386
(5) 不包括上述第2項的其他地方政府機構	(5) Other entities of local governments not reported in item 2 above	1,069,403	25,591	1,094,994
(6) 信貸額用於中國內地的境外中國公民或中國境外成立機構	(6) PRC nationals residing outside Mainland China or entities incorporated outside Mainland China where the credit is granted for use in Mainland China	17,851,446	1,058,969	18,910,415
(7) 其他被申報機構視為中國內地非銀行交易對手之風險	(7) Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures	9,690,212	56,884	9,747,096
總額	Total	154,859,987	10,800,954	165,660,941
已扣減準備金的資產總額	Total assets after provision	379,702,621		
資產負債表內風險承擔佔總資產百分率	On-balance sheet exposures as percentage of total assets	40.8%		

(J) 風險管理

本集團透過董事會及其授權的委員會密切監督以管理各類型的風險。本集團的風險管理部獲授權擔當持續的管理職責，推動和執行集團的風險管理框架和管治，包括識別、量化、監測、報告和緩解風險。

本集團採用「標準方法」計算信貸及市場風險，而業務操作風險則採用「基本指標法」。本集團已制定了政策、程序和流程以識別和建立適當的風險限額來分析、控制和監測這些風險。本集團不斷提升其風險管理框架和基礎設施，以緊貼市場、產品提供和國際最佳風險管理程序。本集團的內部審計亦會定期進行獨立審核，以確保遵守內部政策和監管要求。

本集團管理的風險主要包括以下各類：

(a) 信貸風險管理

信貸風險是客戶或交易對手不能履行其合約責任所招致財務損失的風險。信貸風險主要來自貸款及墊款、債務證券、國庫券、交易衍生產品及資產負債表外業務，如貸款承諾。本集團已建立一系列標準、政策及程序以量度、監控及減低借貸業務的風險。本集團會按要求而評估有關政策及程序，以便能夠在急速轉變的市場環境下作快速的回應和更有效反映本集團在信貸考慮中的風險因素。

在整個2021年上半年，本集團繼續加強風險管理框架和內部控制做法以鞏固其三道防線，促進風險文化，並審查其風險偏好和政策，以確保其遵守監管要求。各種風險管理強化項目和舉措正在進行中，以跟上不斷變化的監管格局和日益嚴格的監管要求。這些專案包括非集中清算場外衍生工具的初始保證金標準、交易對手信貸風險的標準化方法以及關於《巴塞爾協定三》信用風險加權資產計算的計算法改革。此外，本集團繼續加強對其風險框架和指標的現有管治、控制流程、報告、披露和差異分析。

(J) Risk management

The Group manages its risks under the oversight of the Board of Directors and its delegated committees. The Risk Management Group ("RMG") has been entrusted with the ongoing responsibilities of driving and implementing the Group's risk management framework and governance encompassing the identification, quantification, monitoring, reporting, and mitigation of the risks to which the Group is exposed.

The Group adopts the Standardised Approach for credit and market risk measurement, and the Basic Indicator Approach for operational risk measurement. The Group has established policies, procedures and processes to identify and set appropriate risk limits, as well as to analyse, control and monitor these risks. The Group continually strives to enhance its risk management framework and infrastructure in keeping with the market, product offerings and international best practices. The Group's internal auditor performs regular independent audits to ensure due compliance with internal policies and regulatory requirements.

The Group manages the following main types of risk:

(a) Credit risk management

Credit risk is the risk of financial loss due to the failure of a customer or counterparty to fulfill its contractual obligations. Credit exposure principally arises in loans and advances, debt securities, treasury bills and trading derivatives, as well as in the credit risk from financial arrangements in off-balance sheet financial positions such as loan commitments. The Group has developed standards, policies and procedures to measure, monitor and mitigate the risk of its lending business. The policies and procedures are reviewed as required, to respond quickly to the changing market environment and to better reflect the risk factors for the Group's credit considerations.

Throughout the first half of 2021, the Group continues to enhance its risk management framework and internal control practices by solidifying its three lines of defence, promoting risk culture and reviewing its risk appetite and policies to ensure its compliance with regulatory requirements. Various risk management enhancement projects and initiatives are underway to keep pace with the evolving regulatory landscape and increasingly stringent regulatory requirements. These projects included Initial Margin Standard for non-centrally cleared over-the-counter derivatives, Standardized Approach to Counterparty Credit Risk, and Basel III reform on the calculation of risk-weighted assets for credit risk. Furthermore, the Group continues to enhance the existing risk governance, risk limit control process, reporting, disclosure and variance analysis on its risk framework and metrics.

(J) 風險管理 (續)**(a) 信貸風險管理 (續)**

信貸風險管理及監控集中於信貸委員會轄下之風險管理部，並每季在董事會向信貸及風險管理委員會匯報。該委員會對本集團的風險管理程序提供合適的監察，確定集團的政策及風險取態，並為風險管理部提供方法以執行措施來減低因集團已採納的策略而產生的信貸風險。

產品的信貸風險會在產品計劃中識別及計量。各交易對手的信貸風險由信貸人員根據本集團內部之風險評級模型以識別及計量。信貸申請之批核會因情況而定，並由指定職權的信貸人員或信貸委員會負責。

本集團通過取得抵押品和與借款人或交易對手訂立可依法執行的可抵銷或按淨額基準結算的協議，以減低信貸風險。

當地理、經濟或行業因素的變動對各交易對手團體產生類似影響，而這些團體的信貸風險合計起來對本集團的總體風險而言屬重大時，便會產生信貸風險集中的問題。本集團的金融工具組合分佈在不同的行業和產品類別。

財資交易信貸風險的管理方式，與本集團管理企業借貸風險的方式相同，並根據各債券發行人的風險評級，設定個別風險額度。

有關國家及金融機構的信貸及交易對手風險會根據本集團的國家風險及金融機構風險政策作出評估及定期監察。這些政策的共同實施對處於同一國家風險額度涵蓋底下的各國相關金融機構能作出有效的評估及控制信貸額度和期限。

(J) Risk management (continued)**(a) Credit risk management (continued)**

Credit risk is controlled and managed by the Risk Management Group ("RMG") under the oversight of the Credit Committee, and is reported to the Credit & Risk Management Committee ("CRMC") at the board level on a quarterly basis. These committees provide appropriate oversight of the Group's risk management practices by defining the Group's policies and risk appetite, and providing the RMG with the means to implement measures to mitigate credit risk arising from the Group's adopted strategy.

Credit risk embedded in products is identified and measured in product programmes and on-going review and assessment process. Credit risk pertaining to individual customers is identified and measured by credit officers utilising internal risk rating models. Credit applications are approved by credit officers under delegated authorities or by the Credit Committee.

The Group mitigates credit risk by taking collateral and entering into offsetting or netting agreements with borrowers and counterparties, as the case may be, should such clauses and agreements be legally established and enforceable.

Concentration of credit risk exists when changes in geographic, economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is material in relation to the Group's total exposures. The Group's portfolio of financial instruments is diversified among industry and product sectors.

Credit risk for treasury transactions is managed in the same way as the Group manages its corporate risk. Risk grading is applied to the debt issuers and the counterparties, with individual credit limits set.

Credit and counterparty risks related to countries and financial institutions are assessed and monitored regularly according to the Group's Country Risks and Financial Institution Risks policies. The policies are implemented together to effectively assess and control credit limits and tenors made available to the respective financial institutions under an umbrella country risk limit for each country.

(J) 風險管理 (續)**(a) 信貸風險管理 (續)**

本集團對或有負債採用與財務狀況報表內記錄的金融工具相同的信貸政策，根據貸款審批程序，使用限額以減低風險及進行監察。信貸風險亦因透過向借款人及第三者取得以抵押資產形式的抵押品及擔保而減低。

(i) 信貸質素

本集團已採用一套對應外部信貸評級機構主要級別的24級內部風險評級系統（其中G01至G21級為正常金融資產，G22至G24級為不良金融資產）。這系統與本集團匯報架構的整合能確保信貸風險報告更為細化，從而提升本行的內部管理水平。風險評級工具均按照不同客戶行業（製造業、貿易業、物業發展／投資等）作分配，確保本集團能為每位客戶的信貸質量評級，並決定本行對個別客戶或交易對手的信貸敞口。

(J) Risk management (continued)**(a) Credit risk management (continued)**

The Group applies the same credit policy in respect of contingent liabilities as in respect of financial instruments recorded on the statement of financial position, based on loan approval procedures, use of limits to reduce risk and monitoring. Credit risk is also mitigated by obtaining collateral in the form of pledged assets and guarantees from borrowers and third parties.

(i) Credit quality

The Group has adopted a granular 24-grade internal risk rating system (Grades G01-G21 for performing financial assets and Grades G22-G24 for non-performing financial assets) that maps to external credit rating agencies' rating scales. The integration of this framework into the Group's reporting structure has enabled more granular credit risk reporting, thus enhancing the internal management. The risk rating are assigned according to differing customer segments (manufacturing, trading, property development/investment, etc.) which enables the ranking of the credit quality of each customer and the governing of the credit exposure for individual customers or counterparties.

(J) 風險管理 (續)**(a) 信貸風險管理 (續)****(i) 信貸質素 (續)**

每位客戶的風險評級均會作定期檢討，並按需要作及時修改，尤其在波動的市場情況下，本集團亦有委員會負責定期監察較弱的信貸（即風險評級為G19至G21級）以鞏固本集團貸款組合的質素。下表列示本集團的評級基準相對應的外部信貸機構評級：

參考ECAI評級				
Reference ECAI Rating				
債務人級別	穆迪	標準普爾	惠譽國際	評級說明
Obligor Grade	Moody's	S&P	Fitch	Rating Description
G01	Aaa	AAA	AAA	債務被認為本身具有最高的獨立財務實力，即使可能在沒有任何關聯機構或政府的特殊支持的情況下，所承受的信用風險水平為最低。 Obligations are judged to have the highest intrinsic, or standalone, financial strength, and thus subject to the lowest level of credit risk absent any possibility of extraordinary support from an affiliate or government.
G02 – G04	Aa1/Aa2/Aa3	AA+/AA/AA-	AA+/AA/AA-	債務被認為本身具有較高的獨立財務實力，即使可能沒有任何關聯公司或政府提供特別支持的情況下，所承受的信用風險非常低。 Obligations are judged to have high intrinsic, or standalone, financial strength, and thus subject to very low credit risk absent any possibility of extraordinary support from an affiliate or government.
G05 – G07	A1/A2/A3	A+/A/A-	A+/A/A-	債務被認為本身具有中高等級別的獨立財務實力，即使可能沒有任何關聯公司或政府的特別支持的情況下，所承受的信用風險為低風險。 Obligations are judged to have upper-medium-grade intrinsic, or standalone, financial strength, and thus subject to low credit risk absent any possibility of extraordinary support from an affiliate or government.
G08 – G10	Baa1/Baa2/Baa3	BBB+/BBB/BBB-	BBB+/BBB/BBB-	債務被認為本身具有中等或獨立的財務實力，即使可能擁有某些投機性信貸因素，而沒有任何關聯機構或政府提供特別支持的情況下所承受的信用風險為適度。 Obligations are judged to have medium-grade intrinsic, or standalone, financial strength, and thus subject to moderate credit risk and, as such, may possess certain speculative credit elements absent any possibility of extraordinary support from an affiliate or government.
G11 – G13	Ba1/Ba2/Ba3	BB+/BB/BB-	BB+/BB/BB-	債務被認為本身具有投機性或獨立的財務實力，即使可能沒有任何關聯機構或政府提供特別支持的情況下，將會面臨較大的信用風險。 Obligations are judged to have speculative intrinsic, or standalone, financial strength, and are subject to substantial credit risk absent any possibility of extraordinary support from an affiliate or government.

(J) Risk management (continued)**(a) Credit risk management (continued)****(i) Credit quality (continued)**

Customers' risk ratings are reviewed regularly and amendments, where necessary, are implemented promptly, particularly in times of fluctuating market conditions. The Group also maintains a committee to regularly oversee weaker credits (which have lower risk ratings of G19-G21) to preserve the Group's quality portfolio. The table below outlines the Group's rating scale benchmarked against external credit agencies:

(J) 風險管理 (續)

(J) Risk management (continued)

(a) 信貸風險管理 (續)

(a) Credit risk management (continued)

(i) 信貸質素 (續)

(i) Credit quality (continued)

參考ECAI評級				
	Reference ECAI Rating			
債務人級別	穆迪	標準普爾	惠譽國際	評級說明
Obligor Grade	Moody's	S&P	Fitch	Rating Description
G14 – G16	B1/B2/B3	B+/B/B-	B+/B/B-	債務被認為本身具有投機性或獨立的財務實力，但可能在沒有任何關聯機構或政府提供特別支持的情況下，會承受高信用風險。 Obligations are judged to have speculative intrinsic, or standalone, financial strength, and are subject to high credit risk absent any possibility of extraordinary support from an affiliate or government.
G17 – G18	Caa1/Caa2	CCC+/CCC	CCC+/CCC	債務被認為本身具有投機性或獨立的財務實力，但可能沒有來自關聯公司或政府的任何特別支持的情況下，會承受非常高的信用風險。 Obligations are judged to have speculative intrinsic, or standalone, financial strength, and are subject to very high credit risk absent any possibility of extraordinary support from an affiliate or government.
G19 需要關注	Caa3	CCC-	CCC-	債務被認為本身具有高度的投機性，並且很可能處於或接近違約，但仍有一定的本金和利息回收的前景。
Special Mention				Obligations are judged to have highly speculative intrinsic, and are likely in, or near, default, with some prospect of recovery of principal and interest.
G20 需要關注	Ca	CC	CC	債務被認為本身具有高度投機性，並且很可能處於違約或非常接近違約的狀態，但仍有一定的本金和利息回收的前景。
Special Mention				Obligations are judged to have highly speculative intrinsic, and are likely in, or very near, default, with some prospect of recovery of principal and interest.
G21 需要關注	C	C	C	債務評級為最低，通常達致違約，回收本金或利息的可能性很小。
Special Mention				Obligations are the lowest rated and are typically in default, with little prospect for recovery of principal or interest.
G22 次級	D	D	D	次級。根據資產質素分類政策。
Substandard				Substandard. In accordance with the Asset Quality Classification Policy.
G23 呆滯	D	D	D	呆滯。根據資產質素分類政策。
Doubtful				Doubtful. In accordance with the Asset Quality Classification Policy.
G24 損失	D	D	D	損失。根據資產質素分類政策。
Loss				Loss. In accordance with the Asset Quality Classification Policy.

(J) 風險管理 (續)**(a) 信貸風險管理 (續)****(ii) 信貸風險上限**

於結算日承受的信貸風險上限，未計及任何持有的抵押品或其他信用提升，為財務狀況表中每項金融資產於扣除任何減值準備後的賬面金額。信貸風險上限概述如下：

(J) Risk management (continued)**(a) Credit risk management (continued)****(ii) Exposure of credit risk**

The maximum exposure to credit risk at the end of the reporting period, without considering any collateral held or other credit enhancements, is represented by the carrying amount of each financial instruments in the statement of financial position and off-balance sheet financial instruments after deducting any impairment allowances. A summary of the maximum exposure is as follows:

		2021年6月30日 At 30 June 2021 港幣千元 HK\$'000	2020年12月31日 At 31 December 2020 港幣千元 HK\$'000
現金及在銀行、中央銀行及 其他金融機構的結存	Cash and balances with banks, central banks and other financial institutions	18,998,911	32,571,718
在銀行、中央銀行及其他金融 機構的存款及墊款	Placements with and advances to banks, central banks and other financial institutions	38,714,203	28,969,830
以公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	6,041,946	2,649,076
衍生金融工具	Derivative financial instruments	8,712,890	14,378,601
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	245,956,037	226,453,449
以公允價值計入其他全面收益的 金融資產	Financial assets at fair value through other comprehensive income	85,478,446	84,840,800
攤餘成本投資	Amortised cost investments	53,356	48,493
財務擔保及其他與信貸有關的 或有負債	Financial guarantees and other credit-related contingent liabilities	14,559,382	20,252,337
貸款承擔及其他與信貸 有關的承擔	Loan commitments and other credit-related commitments	99,557,260	97,891,862
		518,072,431	508,056,166

按信貸質素及階段分佈的金融資產的進一步分析呈列於未經審核補充財務資料附註(J)(a)(vii)。

Further detailed analyses of the credit quality of financial assets by credit quality and stage distribution are provided in the note J(a)(vii) of the financial statements.

(J) 風險管理 (續)

(a) 信貸風險管理 (續)

(iii) 主要淨額結算協議

本集團與其他交易方訂下主要淨額結算協議。假如發生違約，所有與其他交易方未完成的交易將被終止及所有未償還款項將以按淨額基準結算。除了違約情況，所有與其他交易方未完成的交易是按總額結算，及一般不會在財務狀況表的資產和負債抵銷。本集團披露信息是為了讓財務報告使用者評估淨額結算協議於本集團的財務狀況的潛在影響，其中包括抵銷本集團已確認金融資產和金融負債的相關權利。

(J) Risk management (continued)

(a) Credit risk management (continued)

(iii) Master netting arrangement

The Group enters into enforceable master netting arrangements with counterparties. If an event of default occurs, all outstanding transactions with the counterparty are terminated and all amounts outstanding are settled on a net basis. Except for the event of default, all outstanding transactions with the counterparty are settled on a gross basis and generally do not result in offsetting the assets and liabilities in the statement of financial position. The Group discloses information for financial statement users to evaluate the effect or potential effect of netting arrangements, including the rights of set-off associated with the Group's recognised financial assets and recognised financial liabilities, on the Group's financial position.

		2021年6月30日 At 30 June 2021			
		在財務狀況表內匯報 的衍生金融工具 Derivative financial instruments presented in the statement of financial position 港幣千元 HK\$'000	在財務狀況表內沒有抵銷的相關數額 Related amounts that are not offset in the statement of financial position		淨額 Net amount 港幣千元 HK\$'000
			金融工具 Financial instruments 港幣千元 HK\$'000	持有現金抵押 Cash collateral received 港幣千元 HK\$'000	
金融資產	Financial assets				
– 衍生金融工具 (附註16(b))	– Derivative financial instruments (note 16(b))	8,712,890	(4,084,232)	(871,528)	3,757,130
金融負債	Financial liabilities				
– 衍生金融工具 (附註16(b))	– Derivative financial instruments (note 16(b))	8,500,096	(4,084,232)	–	4,415,864

		2020年12月31日 At 31 December 2020			
		在財務狀況表內匯報 的衍生金融工具 Derivative financial instruments presented in the statement of financial position 港幣千元 HK\$'000	在財務狀況表內沒有抵銷的相關數額 Related amounts that are not offset in the statement of financial position		淨額 Net amount 港幣千元 HK\$'000
			金融工具 Financial instruments 港幣千元 HK\$'000	持有現金抵押 Cash collateral received 港幣千元 HK\$'000	
金融資產	Financial assets				
– 衍生金融工具 (附註16(b))	– Derivative financial instruments (note 16(b))	14,378,601	(7,335,314)	(1,648,722)	5,394,565
金融負債	Financial liabilities				
– 衍生金融工具 (附註16(b))	– Derivative financial instruments (note 16(b))	15,160,283	(7,335,314)	–	7,824,969

(J) 風險管理 (續)**(a) 信貸風險管理 (續)****(iv) 緩減信貸風險 – 抵押品及其他信用提升**

本集團致力投放資源以不同方式減緩信貸風險。一般而言，本集團以抵押品及其他信用提升以緩減最終信貸敞口的風險。本集團將繼續提升緩減信貸風險的水平。

本集團用作貸款及墊款而持有的抵押品主要包括按揭、現金抵押、於主要指數或認可的交易所上市的股權、應收賬款賦值、備用信用證及本集團可接受的上市債務證券。在某些情況下，本集團將視乎客戶的狀況和申請的信貸產品類別，批核由企業或個人作擔保的貸款。

本集團有一套特定的準則以評核特定級別的抵押品及信用提升的可接受度及其估值參數。該估值參數傾向保守並會作定期檢討。本集團對結構性證券及契約（財務及非財務）作定期檢討以確保它們均能符合有關協定情況。儘管抵押品在緩減信貸風險上十分重要，本集團政策以評估個人客戶或交易對手的還款能力為本而並非單純依靠抵押品。

本集團於2021年6月30日及2020年12月31日含抵押品的信貸風險分佈（扣除減值的風險承擔後）如下：

(J) Risk management (continued)**(a) Credit risk management (continued)****(iv) Mitigation of credit risk – Collateral and other credit enhancements**

The Group is dedicated to mitigating credit risk, and this takes many forms. In general, risk to the Group's ultimate credit exposure is mitigated by recognised collateral and credit risk enhancement. The Group continuously seeks to enhance its level of credit risk mitigation.

The principal collateral received to secure loans and advances includes mortgages, cash collateral, equities listed on a main index/recognised exchanges, accounts receivable assignments, standby letters of credit and listed debt securities acceptable to the Group. In some cases, depending on the customer's position and the types of credit products, some loans may be granted and backed by corporate or personal guarantees only.

The Group has guidelines on the acceptability of specific classes of collateral or credit risk enhancements accompanied by the determination of valuation parameters. Such parameters are expected to be conservative and reviewed regularly. Security structures and covenants (financial and non-financial) are subject to regular review to ensure they comply with the stipulated conditions. The collateral is important to mitigate credit risk, but it is the Group's policy to assess the repayment ability of individual customers or counterparties rather than just solely relying on securities.

The Group's collateralised credit risk at 30 June 2021 and 31 December 2020, excluding impaired exposure, is broken down as follows:

		2021年6月30日 At 30 June 2021 港幣千元 HK\$'000	2020年12月31日 At 31 December 2020 港幣千元 HK\$'000
貸款及墊款總額及持有作抵押金 融資產之抵押品及其他信用提升 的公允價值兩者之較低者為：	Lower of gross loans and advances and fair value of collateral and other credit enhancements held against financial assets that are:		
— 沒有逾期或減值	– neither past due nor impaired	99,234,889	98,874,080
— 逾期但沒有減值	– past due but not impaired	1,771,066	1,866,376
		101,005,955	100,740,456

(J) 風險管理 (續)**(a) 信貸風險管理 (續)****(v) 貸款組合管理及風險集中度***貸款組合管理*

本集團採用以風險為本的定價制度模型作為貸款組合管理的其中一組措施。本集團希望透過採用這個模型，考慮客戶信用額的風險亦就是用來支持貸款敞口及其它成本所需資本，務求改善銀行的整體回報。本集團定期進行風險壓力測試。測試結果由相關委員會批准，並由董事會透過信貸及風險管理委員會認可。

風險集中度

本集團建立適當的風險限額來控制和監測貸款敞口在客戶、國家、行業、集團內部和貸款組合上有關信貸集中的風險。

當一組交易對手同時受相同地區、經濟或行業因素影響，而該組別之信貸風險承擔對本集團的總體風險承擔至關重要時，便會產生信貸風險集中的問題。本集團的金融工具組合分散在不同的地區、行業和產品類別。

(vi) 預期信貸損失計量

所有分類為按攤餘成本或以公允價值計入其他全面收益的債務工具金融資產及不以公允價值計入損益的貸款承擔及財務擔保都需要確認預期信貸損失準備。預期信貸損失準備的釐定是基於無偏頗的情況並已考慮一系列可能結果、時間值及有關聯的過往事件、現時狀況及預測未來經濟狀況的合理預測。而前瞻性資料和其相關的專業判斷更是預期信貸損失準備模型的一個重要因素。

(J) Risk management (continued)**(a) Credit risk management (continued)****(v) Portfolio management and risk concentration***Portfolio management*

As part of the Group's portfolio management practices, a Risk-based Pricing Model has been adopted with the aim of improving the overall return for the Group, after taking into account the risks of the customers and facilities, and thus the capital required to support the loan exposure and other costs. Stress tests on the Group's credit risk are conducted regularly. The result is approved by the relevant committees and is endorsed by the Board through the CRMC.

Risk concentration

The Group sets various risk limits to control and monitor its exposure to individual counterparties, countries, industries, intragroup exposures and loan portfolios to avoid excessive risk concentration.

Concentration of credit risk exists when changes in geographic, economic or industry factors affect groups of linked counterparties whose aggregate credit exposure is material in relation to the Group's total exposures. The Group's portfolio of financial instrument is diversified along industry and product sectors.

(vi) Expected credit losses measurement

ECL allowances are recognised on all financial assets that are debt instruments classified either as amortised or fair value through other comprehensive income and for loan commitments and financial guarantees that are not measured at fair value through profit and loss. The ECL allowances represent an unbiased scenario 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 future economic conditions. Forward-looking information is explicitly incorporated into the estimation of ECL allowances and expert judgement on economic forecasts becomes one of the important factors to the ECL.

(J) 風險管理 (續)**(a) 信貸風險管理 (續)****(vi) 預期信貸損失計量 (續)***量度預期信貸損失*

預期信貸損失準備的計量是：(i) 12個月預期信貸損失；或(ii) 自初始確認後經歷信貸風險大幅上升的金融工具以預期年限信貸損失計算。預期信貸損失準備的計算是基於上行、基礎及下行情景的概率加權情景的預期數值以計量預期現金短缺，並以實際利率折現。現金短缺是到期的合約現金流及本集團預期收到的現金流間的差異。第3階段的預期信貸損失準備之計算是基於已減值金融資產產生的概率加權回收金額，該金額並已通過評估一系列可能結果及金錢時間值得以確定。

計量第1階段及第2階段的預期信貸損失準備的主要數據如下：

- 違約或然率是於特定時間範圍內預期違約之可能性；
- 違約損失率是於特定時間內如發生違約的預期損失；及
- 違約風險承擔是於未來違約日的預期風險承擔。

(J) Risk management (continued)**(a) Credit risk management (continued)****(vi) Expected credit losses measurement (continued)***Measurement of ECL*

ECL allowances are measured at amounts equal to either: (i) 12-month ECL; or (ii) lifetime ECL for those financial instruments which have experienced a significant increase in credit risk ("SICR") since initial recognition. The calculation of ECL allowances is based on the expected value of probability-weighted scenarios with a combination of upside, base and downside scenario(s) to measure the expected cash shortfalls, discounted at the effective interest rate. A cash shortfall is the difference between the contractual cash flows that are due and the cash flows that the Group expects to receive. The calculation of ECL allowances for Stage 3 is based on probability-weighted recovery amount from an impaired financial asset and is determined by evaluating a range of possible outcomes and time value of money.

The key inputs in the measurement of ECL allowances for Stage 1 and Stage 2 are as follows:

- The probability of default ("PD") is an estimate of the likelihood of default over a given time horizon;
- The loss given default ("LGD") is an estimate of the loss arising in the case where a default occurs at a given time; and
- The exposure at default ("EAD") is an estimate of the exposure at a future default date.

(J) 風險管理 (續)**(a) 信貸風險管理 (續)****(vi) 預期信貸損失計量 (續)***階段轉移*

第1階段包括所有自初始確認後沒有觸發信貸風險大幅上升的非已減值金融資產。通過於報告結算日金融工具發生違約的風險及於初始確認時金融工具發生違約的風險作出比較，本集團持續監察此等資產的信貸風險及評估信貸風險是否有重大上升。

第2階段包括所有自初始確認後已發生信貸風險大幅上升的非已減值金融資產。本集團為第2階段金融資產確認預期年限信貸損失。在其後的報告期內，如金融資產的信貸風險改善並不再是自初始確認後發生信貸風險重大上升，由於金融資產已轉回第1階段，本集團返回確認12個月預期信貸損失。

第3階段金融資產是本集團已分類為信貸減值的資產。本集團為所有第3階段金融資產確認預期年限貸款損失。自金融資產初始確認後發生一項或多項對金融資產的估計未來現金流產生不利影響的事件時，本集團將金融資產分類為已減值。減值的證據包括借款人發生重大財務困難，或已發生違約或拖欠。

對於在初始確認時受到信貸減值的已購買或來源的信貸受損金融資產，其預期信貸損失按年限計量。

如以上披露，除了在對信用風險沒有大幅增加的金融資產運用最高（即12個月）的違約或然率的情況外，從風險管理角度，本集團有權考慮於計算預期信貸損失時，應用比剩餘合約時間更長時間的信貸風險。

(J) Risk management (continued)**(a) Credit risk management (continued)****(vi) Expected credit losses measurement (continued)***Stage transfer*

Stage 1 is comprised of all non-impaired financial assets which have not triggered a SICR since initial recognition. Their credit risk continuously monitored by the Group and in assessing whether credit risk has increased significantly, the Group compares the risk of a default occurring on the financial instruments as at the reporting date, with the risk of a default occurring on the financial instrument as at the date of its initial recognition.

Stage 2 is comprised of all non-impaired financial assets which have triggered a SICR since initial recognition. The Group recognises lifetime ECL for stage 2 financial assets. In subsequent reporting periods, if the credit risk of the financial assets improves such that there is no longer a SICR since initial recognition, then the Group reverts to recognising 12 months of ECL as the financial assets have transferred back stage 1.

Stage 3 financial assets are those that the Group has classified as credit-impaired. The Group recognises lifetime ECL for all stage 3 financial assets. The Group classifies financial assets as impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial assets have occurred after its initial recognition. Evidence of impairment includes indications that the borrower is experiencing significant financial difficulties, or a default or delinquency has occurred.

For purchased or originated credit-impaired financial assets that are credit-impaired on initial recognition, their ECL allowances are always measured on a lifetime basis.

As described above, and subject to using a maximum of a 12-month PD for financial assets for which credit risk has not significantly increased, the Group measures ECL considering the risk of default over the remaining life of the financial instrument, even if, for risk management purposes, the Group has the right to consider a longer period.

(J) 風險管理 (續)**(a) 信貸風險管理 (續)****(vi) 預期信貸損失計量 (續)***信貸風險重大上升*

在每個財務報告期間，通過考慮在金融工具剩餘合約期間發生的違約風險的變化來評估自初始確認以來金融工具是否經歷了信貸風險重大上升。評估是建基於規範化的、公正的和前瞻性的，並考慮到所有合理和可支援的資訊，包括關於過去事件、現狀和未來經濟狀況。

在以下情況下，金融工具將被視為信用風險重大增加：

- (a) 票據的合同付款逾期30天以上；或
- (b) 自最初確認以來，金融工具的信用評級下降5個級別；或
- (c) 金融工具被列為需要注意。

在預期信貸損失計算所用到的前瞻性資料

評估信貸風險大幅上升及預期信貸損失計算都有用到前瞻性資料。本集團已就各組合作出歷史分析並識別影響信貸風險及預期信貸損失的重要經濟變數。

此等經濟變數及其對違約或然率，違約風險承擔及違約損失率的相關影響因應金融工具而改變。在此過程中需要應用專業判斷。至於此等經濟變數（基準經濟情景）的預測則由本集團經濟專家提供並已包括實際及預測資料的考慮。此外，本集團制定了一個對有關經濟變數未來方向的基準情景觀點以及具代表性的可能預測情景（包括1個上行及3個下行預測情景）。

(J) Risk management (continued)**(a) Credit risk management (continued)****(vi) Expected credit losses measurement (continued)***Significant increase in credit risk*

An assessment of whether the financial instruments have experienced SICR since initial recognition is performed at each reporting period by considering the change in the risk of default occurring over the remaining life of the financial instrument. The assessment is rule-based, unbiased and forward-looking, and considers all reasonable and supportable information, including information about past events, current conditions and future economic conditions.

The financial instruments will be considered to have significant increase in credit risk when:

- (a) The contractual payments of the instruments are with more than 30 days past due; or
- (b) The credit rating of the financial instrument has been gone down by 5 notches since initial recognition; or
- (c) The financial instruments have been classified as special mention.

Forward-looking information incorporated in the ECL models

The assessment of SICR and the calculation of ECL both incorporate forward-looking information. The Group has performed historical analysis and identified the key economic variables impacting credit risk and expected credit losses for financial assets.

These economic variables and their associated impact on the PD, EAD and LGD vary by financial instrument. Expert judgement has also been applied in this process. Forecasts of these economic variables (the 'base economic scenario') are provided by the Group's economists and include consideration of a variety of actual and forecast information from internal and external sources. The Group formulates a 'base case' view of the future direction of relevant economic variables as well as a representative range of other possible forecast scenarios including 1 upside and 3 downside forecast scenarios.

(J) 風險管理 (續)**(a) 信貸風險管理 (續)****(vi) 預期信貸損失計量 (續)**

在預期信貸損失計算所用到的前瞻性資料 (續)

基準情景代表最有可能的情景，亦即持續現時經濟狀況會有55% (2020: 55%) 的比重；上行情景代表進一步改善現時經濟環境的可能性會有10% (2020: 10%) 的比重；較差、中性及嚴重下行情景代表在不同程度下經濟下行的可能情況分別會有10%、20%及5% (2020: 10%、20%及5%) 的比重。經濟預測將定期檢討，以反映最新的經濟狀況。於財務報表確認的預期信貸損失反映按以上一系列可能情景出現的或然率加權結果及管理層持續考慮以上資訊評估相關借款人的撥備是否適當。如果認為有必要對撥備進行任何調整，則採用管理疊加以確保保守性。

基準情景

本集團的基本情景的特點是在2021-2025年的預測期內，全球經濟將逐步增長。隨著實際需求、經濟活動和貿易以及最終疫苗接種的反彈，預計這五年全球經濟增長將逐漸復甦結束新冠肺炎大流行。

由於零售銷售強勁、固定資產投資增加、出口強勁和國內需求復甦，經濟活動將持續穩健擴張，預計中國國內生產總值增長在預測期內將保持強勁。

香港經濟預計因接種疫苗比率上升、政府放寬防疫措施、出口貿易需求增加及資本投資上升而強勁反彈，預測期內香港經濟將穩定復甦。

由於多個經濟體系於新冠肺炎大流行後反彈，當中包括中國內地和香港，失業率有所下降，但短期內不太可能回落至疫情前水平。

(J) Risk management (continued)**(a) Credit risk management (continued)****(vi) Expected credit losses measurement (continued)**

Forward-looking information incorporated in the ECL models (continued)

In particular, the base scenario represents the most likely scenario of continuing the current economic situation; carrying a weight of 55% (2020: 55%); the upside scenario, namely benign, represents likelihood of improvements to the current economic situation; carrying a weight of 10% (2020: 10%); and the downside scenarios, namely, mild, medium and severe represents the likelihood of economic downturn of different severities, carrying a weight of 10%, 20% and 5% (2020: 10%, 20% and 5%) respectively. The economic forecasts are reviewed regularly to reflect the latest economic conditions. The ECL recognised in the financial statements reflect the probability weighted outcomes of a range of possible scenarios above and management continuously assess the appropriateness of the provision made against the borrowers concerned taking these information into consideration. If any adjustment in provision is deemed necessary, management overlay(s) would be applied to ensure conservativeness.

The Base scenario

The Group's Base Scenario is characterised by gradual growth across the globe over the forecast period of 2021 – 2025. Global economic growth is expected to gradually recover in these five years with rebound in real demand, economic activities and trade, as well as vaccine inoculations eventually ending the COVID-19 pandemic.

Mainland China GDP growth is forecast to maintain strength over the forecast period, as solid expansion in economic activities will be sustained as a result of robust retail sales, increasing fixed asset investment, strong exports, and recovering domestic demand.

Hong Kong's economy is expected to rebound strongly due to rising vaccination rates, relaxation of the government's virus – containment measures, increasing demand of exports and fixed capital investment. Solid recovery will continue as normalcy is gradually restored.

Unemployment rates have declined in most economies including Mainland China and Hong Kong, on the back of the rebound from the COVID-19 pandemic induced economic downturn. The unemployment rates are expected to drop but unlikely to return to the pre-pandemic levels in the short term.

(J) 風險管理 (續)**(a) 信貸風險管理 (續)****(vi) 預期信貸損失計量 (續)**

在預期信貸損失計算所用到的前瞻性資料 (續)

較好情景

較好情景從基準情景略向正面方向偏離，全球經濟以略快於基準預期的速度擴張，其他主要經濟指標表現略好於基準預期。

較差情景

較差情景從基準情景略向負面方向偏離，全球經濟以略低於基準預期的速度擴張，其他主要經濟指標表現略差於預期。

中性情景

中性情景處於基準情景和嚴重情景之間，全球經濟增長速度和其他主要經濟指標均處於兩種情景之間的中間點。

嚴重情景

在嚴重情景下，受持續不斷的新冠肺炎大流行、疫苗未能產生保護效用、低接種率以致各國之間未能放寬邊境限制、中美及全球經濟和貿易衝突加劇，中美經濟快速下滑，或地緣政治緊張局勢加劇的打擊，全球經濟陷入衰退。預計包括香港及中國內地以內的經濟體的本地生產總值增長將嚴重負增長，其結果導致，股市出現大幅調整，大宗商品價格顯著回落導致通貨膨脹率快速下滑，失業率出現大幅上漲。

(J) Risk management (continued)**(a) Credit risk management (continued)****(vi) Expected credit losses measurement (continued)**

Forward-looking information incorporated in the ECL models (continued)

The Benign Scenario

The Benign Scenario is a slight deviation from the Base Scenario in the positive direction, with the global economy expanding at a slightly faster-than-expected pace and other key economic indicators displaying slightly better-than-expected improvements.

The Mild Scenario

The Mild Scenario is a slight deviation from the Base Scenario in the negative direction, with the global economy expanding at a slightly slower-than-expected pace and other key economic indicators displaying slightly worse-than-expected improvements.

The Medium Scenario

The Medium Scenario is in between the Base Scenario and the Severe Scenario, with the global GDP growth rate and other key economic indicators standing at the medium points between those of the two scenarios.

The Severe Scenario

Under the Severe Scenario, the global economy falls into a recession as a result of the persistent COVID-19 pandemic with vaccines proving ineffective to the virus mutations, low vaccination rate resulting delayed in border re-open, escalating China – US and global economic and trade conflicts, sharp economic downturn in the US and China, and intensified geopolitical tensions. GDP is forecast to contract substantially in most of the advanced economies, including Hong Kong, and Mainland China will experience a marked deceleration. Consequently, equity markets experience sharp corrections, commodity prices plunge, and unemployment rates rise considerably.

(J) 風險管理 (續)**(a) 信貸風險管理 (續)****(vi) 預期信貸損失計量 (續)***違約及信貸減值資產定義*

當合同的本金償還或利息支付的逾期超過90天時，本集團將金融資產定義為違約，這與信貸質量分類政策定義一致。

在評估借款人是否違約時，本集團考慮的因素包括：(i) 定性方面 – 例如違反財務限制條款、身故、破產或長期暫緩還款；(ii) 定量方面 – 例如逾期情況及同一發行人未能向本集團償還其他債務。此等條件已應用到所有本集團持有的金融資產及與內部信貸風險管理中的違約定義一致。此違約定義已應用於本集團計算預期損失中使用的違約或然率、違約風險承擔及違約損失率。當本金或利息的合約還款出現逾期超過90天時，本集團認為該金融資產出現違約。

當所有包括利息的逾期數額已收回，其本金及利息已根據原有或已修訂合約條款被確定應可全數收回，或所有分類為已減值的條件已糾正時，該資產不再是違約。

(J) Risk management (continued)**(a) Credit risk management (continued)****(vi) Expected credit losses measurement (continued)***Definition of default and credit-impaired assets*

The Group defines a financial asset as in default when contractual repayment of principal or payment of interest is past due more than 90 days or fulfill certain assessment criteria as defined in the Asset Quality Classification Policy.

Moreover, in assessing whether a borrower is in default, the Group considers various indicators comprising: (i) qualitative – such as in breach of financial covenant(s), deceased, insolvent or in long-term forbearance; (ii) quantitative – such as overdue status and non-payment on another obligation of the same issuer to the Group. These criteria have been applied to all financial assets held by the Group and are consistent with the definition of default used for internal credit risk management purposes. The default definition has been applied consistently to model the PD, EAD and LGD throughout the Group's expected loss calculations. The Group considers a financial asset to be in default when contractual repayment of principal or payment of interest is past due more than 90 days.

A financial asset is no longer considered in default when all past due amounts, including interest, have been recovered, and it is determined that the principal and interest are fully collectible in accordance with the original or revised contractual terms of the financial assets with all criteria for the impaired classification having been remedied.

(J) 風險管理 (續)**(a) 信貸風險管理 (續)****(vi) 預期信貸損失計量 (續)****沖銷**

當未能合理預期收回全部或部份金融資產，本集團將全數或部份金融資產沖銷。未能合理預期收回的指標包括：(i)終止執法行動及(ii)本集團的收回方法是在抵押品上強制執行及未能合理預期從抵押品的價值全數收回(iii)處於破產狀態的債務人。預期信用損失撥備由2020年12月31日的港元2,864,900,000上升至2021年6月30日的港元3,320,400,000，主要是由於第三階段賬戶的撥備增加。本集團將繼續根據《香港財務報告準則》第9號客觀及時地評估預期信用損失撥備，以確保其充足性。

(vii) 金融資產的信貸質量

本集團致力管理及監控其風險並已推行資產質量分類政策及減值評估政策為這範疇作有效管治。本集團擁有專業團隊處理追收不良貸款的工作，包括貸款重組，採取法律行動，收回資產及出售抵押品等。

按信貸質量及階段分佈列示已應用《香港財務報告準則》第9號減值規定的金融工具分佈。

(J) Risk management (continued)**(a) Credit risk management (continued)****(vi) Expected credit losses measurement (continued)****Write-off**

The Group writes off a financial asset in whole or in part, when it has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof. Indicators that there is no reasonable expectation of recovery include: (i) ceasing enforcement activity; (ii) where the Group's recovery method is enforcing collateral and the value of the collateral is such that there is no reasonable expectation of recovering in full; and (iii) debtors in state of insolvency. The ECL allowances changed from HKD2,864.9 million as of 31 December 2020 to HKD3,320.4 million as of 30 June 2021. It was mainly as a result of the increase in provision for Stage 3 accounts. The Group will continue to objectively and timely assess the ECL allowances according to HKFRS 9 to ensure its sufficiency.

(vii) Credit quality of financial assets

The Group manages and monitors its risks, and has an Asset Quality Classification Policy and Impairment Assessment Policy in place to govern this aspect. The Group has a professional team dedicated to handling recovery of non-performing loans, which include loan restructuring, taking legal action, repossession and disposal of collateral, etc.

Distribution of financial instruments to which the impairment requirements in HKFRS 9 are applied, by credit quality and stage distribution.

(J) 風險管理 (續)

(J) Risk management (continued)

(a) 信貸風險管理 (續)

(a) Credit risk management (continued)

(vii) 金融資產的信貸質量 (續)

(vii) Credit quality of financial assets (continued)

2021年6月30日

At 30 June 2021

		賬面／名義金額 Gross carrying/notional amount					預期信貸 損失準備 ECL allowances	賬面淨額 Net carrying amount
		優質 Strong 港幣千元 HK\$'000	滿意 Satisfactory 港幣千元 HK\$'000	較高風險 Higher risk 港幣千元 HK\$'000	已減值 Credit impaired 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
在銀行、中央銀行及其他金融機構的結存按攤餘成本	Balances with banks, central banks and other financial institutions at amortised cost	19,002,059	-	-	-	19,002,059	(3,148)	18,998,911
— 第1階段	— Stage 1	19,002,059	-	-	-	19,002,059	(3,148)	18,998,911
— 第2階段	— Stage 2	-	-	-	-	-	-	-
— 第3階段	— Stage 3	-	-	-	-	-	-	-
在銀行、中央銀行及其他金融機構的存款及墊款按攤餘成本	Placements with and advances to banks, central banks and other financial institutions at amortised cost	38,636,171	83,241	-	-	38,719,412	(5,209)	38,714,203
— 第1階段	— Stage 1	38,636,171	83,241	-	-	38,719,412	(5,209)	38,714,203
— 第2階段	— Stage 2	-	-	-	-	-	-	-
— 第3階段	— Stage 3	-	-	-	-	-	-	-
客戶貸款及墊款及其他賬項按攤餘成本	Loans and advances to customers and other accounts at amortised cost	153,915,642	81,255,907	9,936,549	3,941,417	249,049,515	(3,093,478)	245,956,037
— 第1階段	— Stage 1	153,636,669	80,264,319	1,408,259	-	235,309,247	(656,259)	234,652,988
— 第2階段	— Stage 2	278,973	991,588	8,528,290	-	9,798,851	(553,101)	9,245,750
— 第3階段	— Stage 3	-	-	-	3,941,417	3,941,417	(1,884,118)	2,057,299
攤餘成本投資	Amortised cost investments	53,360	-	-	-	53,360	(4)	53,356
— 第1階段	— Stage 1	53,360	-	-	-	53,360	(4)	53,356
— 第2階段	— Stage 2	-	-	-	-	-	-	-
— 第3階段	— Stage 3	-	-	-	-	-	-	-
貸款承擔和財務擔保合約 (註1)	Loan commitments and financial guarantee contracts (Note (i))	106,651,334	126,000	21,454	-	106,798,788	(143,567)	106,655,221
— 第1階段	— Stage 1	106,633,164	126,000	-	-	106,759,164	(142,435)	106,616,729
— 第2階段	— Stage 2	18,170	-	21,454	-	39,624	(1,132)	38,492
— 第3階段	— Stage 3	-	-	-	-	-	-	-
總額	Total	318,258,566	81,465,148	9,958,003	3,941,417	413,623,134	(3,245,406)	410,377,728
以公允價值計入其他全面收益的金融資產	Financial assets at fair value through other comprehensive income							
— 債務證券 (註2)	— Debt securities (Note (ii))	82,274,942	3,203,504	-	-	85,478,446	(218,544)	
— 第1階段	— Stage 1	82,274,942	3,203,504	-	-	85,478,446	(45,314)	
— 第2階段	— Stage 2	-	-	-	-	-	-	
— 第3階段	— Stage 3	-	-	-	-	-	(173,230)	
總額	Total	82,274,942	3,203,504	-	-	85,478,446	(218,544)	

(J) 風險管理 (續)

(J) Risk management (continued)

(a) 信貸風險管理 (續)

(a) Credit risk management (continued)

(vii) 金融資產的信貸質量 (續)

(vii) Credit quality of financial assets (continued)

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		賬面／名義金額 Gross carrying/notional amount					預期信貸 損失準備 ECL allowances	賬面淨額 Net carrying amount
		優質 Strong 港幣千元 HK\$'000	滿意 Satisfactory 港幣千元 HK\$'000	較高風險 Higher risk 港幣千元 HK\$'000	已減值 Credit impaired 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
在銀行、中央銀行及其他金融機構的結存按攤餘成本	Balances with banks, central banks and other financial institutions at amortised cost	32,574,369	-	-	-	32,574,369	(2,651)	32,571,718
— 第1階段	— Stage 1	32,574,369	-	-	-	32,574,369	(2,651)	32,571,718
— 第2階段	— Stage 2	-	-	-	-	-	-	-
— 第3階段	— Stage 3	-	-	-	-	-	-	-
在銀行、中央銀行及其他金融機構的存款及墊款按攤餘成本	Placements with and advances to banks, central banks and other financial institutions at amortised cost	28,689,080	291,719	-	-	28,980,799	(10,969)	28,969,830
— 第1階段	— Stage 1	28,689,080	291,719	-	-	28,980,799	(10,969)	28,969,830
— 第2階段	— Stage 2	-	-	-	-	-	-	-
— 第3階段	— Stage 3	-	-	-	-	-	-	-
客戶貸款及墊款及其他賬項按攤餘成本	Loans and advances to customers and other accounts at amortised cost	140,150,613	74,635,210	10,477,689	3,882,251	229,145,763	(2,692,314)	226,453,449
— 第1階段	— Stage 1	139,467,671	73,922,436	1,377,781	-	214,767,888	(589,755)	214,178,133
— 第2階段	— Stage 2	682,942	712,774	9,099,908	-	10,495,624	(577,740)	9,917,884
— 第3階段	— Stage 3	-	-	-	3,882,251	3,882,251	(1,524,819)	2,357,432
攤餘成本投資	Amortised cost investments	48,494	-	-	-	48,494	(1)	48,493
— 第1階段	— Stage 1	48,494	-	-	-	48,494	(1)	48,493
— 第2階段	— Stage 2	-	-	-	-	-	-	-
— 第3階段	— Stage 3	-	-	-	-	-	-	-
貸款承擔和財務擔保合約 (註1)	Loan commitments and financial guarantee contracts (Note (i))	102,279,249	1,400	-	-	102,280,649	(126,654)	102,153,995
— 第1階段	— Stage 1	102,259,344	1,400	-	-	102,260,744	(125,762)	102,134,982
— 第2階段	— Stage 2	19,905	-	-	-	19,905	(892)	19,013
— 第3階段	— Stage 3	-	-	-	-	-	-	-
總額	Total	303,741,805	74,928,329	10,477,689	3,882,251	393,030,074	(2,832,589)	390,197,485
以公允價值計入其他全面收益的金融資產	Financial assets at fair value through other comprehensive income							
— 債務證券 (註2)	— Debt securities (Note (ii))	82,647,079	2,193,721	-	-	84,840,800	(158,972)	
— 第1階段	— Stage 1	82,647,079	2,193,721	-	-	84,840,800	(42,713)	
— 第2階段	— Stage 2	-	-	-	-	-	-	
— 第3階段	— Stage 3	-	-	-	-	-	(116,259)	
總額	Total	82,647,079	2,193,721	-	-	84,840,800	(158,972)	

(J) 風險管理 (續)**(a) 信貸風險管理 (續)****(vii) 金融資產的信貸質量 (續)**

註：

- (1) 承擔和財務擔保合約的名義金額是指需應用《香港財務報告準則》第9號減值規定的承擔和財務擔保合約。因此以上列示的數字與中期財務報告附註35有所不同。
- (2) 於2021年6月30日，以公允價值計入其他全面收益的債務證券以公允價值列示。以公允價值計入其他全面收益的債務證券的預期信貸損失準備於儲備中反映。
- (3) 信貸質量分類

本集團採用以下內部風險評級以決定金融資產的信貸質量。

信貸質量說明	Credit quality description	內部評級 Internal ratings
優質	Strong	G01-G12
滿意	Satisfactory	G13-G16
較高風險	Higher risk	G17-G21
已減值	Credit impaired	G22-G24

(J) Risk management (continued)**(a) Credit risk management (continued)****(vii) Credit quality of financial assets (continued)**

Note:

- (i) The notional amount of commitments and financial guarantee contracts refer to those commitments and financial guarantees which subject to impairment requirements under HKFRS 9. Therefore, figures disclosed in the above do not agree with the figures disclosed in note 35.
- (ii) Debt securities measured at FVOCI are held at fair value at 30 June 2021. The expected credit losses allowances in respect of debt securities measured at FVOCI are held within reserves.
- (iii) Classification of credit quality

The Group adopts the following internal risk ratings to determine the credit quality for financial assets.

(J) 風險管理 (續)**(a) 信貸風險管理 (續)****(viii) 以公允價值計入損益和以公允價值計入其他全面收益的債務證券金融資產的信用質量**

在使用債務證券的信貸評級時，如外部評級機構對該等發行具有指定評級，該等指定發行評級將作為信貸風險評級分配的參考。如該等發行並沒有指定發行評級，但具有發行人評級，該等發行人評級將作為信貸風險評級分配的參考。如該等發行人沒有評級，該等債務證券擔保人評級（如適用）將作為信貸風險評級分配的參考，否則該等發行將被視為未評級。下表呈列在結算日債務證券的投資之信貸質量分析。

(J) Risk management (continued)**(a) Credit risk management (continued)****(viii) Credit quality of financial assets at debt securities measured at FVPL and FVOCI**

For the application of credit rating to debt securities, primarily the issue specific rating would be taken as reference for credit risk rating assignment. Where this is not available, the issuer rating would be adopted. When the issuer rating is not available, the rating of the guarantor of that debt securities (if applicable) would be adopted, otherwise it would be treated as unrated. The following table presents an analysis of the credit quality of investments in debt securities at the end of the reporting period.

		2021年6月30日 At 30 June 2021			
		以公允價值計入 損益的債務證券 Debt securities measured at FVPL 港幣千元 HK\$'000	以公允價值計入 其他全面收益 的債務證券 Debt securities measured at FVOCI 港幣千元 HK\$'000	以攤餘成本投資 的債務證券 Debt securities measured at amortised cost investments 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
Aaa	Aaa	48,039	7,108,627	–	7,156,666
Aa3至Aa1	Aa3 to Aa1	506,972	21,107,955	53,356	21,668,283
A3至A1	A3 to A1	4,628,108	49,474,967	–	54,103,075
低於A3	Lower than A3	766,572	7,321,776	–	8,088,348
		5,949,691	85,013,325	53,356	91,016,372
未評級	Unrated	92,255	465,121	–	557,376
總額	Total	6,041,946	85,478,446	53,356	91,573,748

(J) 風險管理 (續)**(a) 信貸風險管理 (續)**

(viii) 以公允價值計入損益和以公允價值計入其他全面收益的債務證券金融資產的信用質量 (續)

(J) Risk management (continued)**(a) Credit risk management (continued)**

(viii) Credit quality of financial assets at debt securities measured at FVPL and FVOCI (continued)

2020年12月31日
At 31 December 2020

		以公允價值計入 損益的債務證券 Debt securities measured at FVPL 港幣千元 HK\$'000	以公允價值計入 其他全面收益 的債務證券 Debt securities measured at FVOCI 港幣千元 HK\$'000	以攤餘成本投資 的債務證券 Debt securities measured at amortised cost investments 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
Aaa	Aaa	–	4,615,014	–	4,615,014
Aa3至Aa1	Aa3 to Aa1	558,314	22,225,056	48,493	22,831,863
A3至A1	A3 to A1	1,258,890	49,291,171	–	50,550,061
低於A3	Lower than A3	627,756	8,003,915	–	8,631,671
		2,444,960	84,135,156	48,493	86,628,609
未評級	Unrated	204,116	705,644	–	909,760
總額	Total	2,649,076	84,840,800	48,493	87,538,369

(b) 市場風險管理

市場風險是指持有的好倉或淡倉因不利的估值變動所造成的損失風險。風險的成因源自從事利率、外匯、股權、信貸和商品市場及其相關衍生工具的莊家、包銷、自營持倉和資產／負債管理的活動。本集團主要通過其交易和資金業務管理其市場風險敞口。交易業務是為了促進客戶的活動，但亦導致自營持倉。財資業務執行資產／負債管理職能，包括流動性風險管理，並特意透過非交易組合（以公允價值計入其他全面收益的債務證券）進行流動性資金管理和投資的目的。

(b) Market risk management

Market risk is the risk of loss caused by an adverse change in valuation associated with holding either long or short market positions. The risk arises as a result of market making, underwriting, principal position taking and asset/liability management in interest rate, foreign exchange, equity, credit and commodity markets and their associated derivatives instruments. The Group manages its market risk exposures mainly through its trading and treasury business. The trading business is to facilitate customer activities, but as a result, takes on principal positions. The treasury business performs asset/liability management function including liquidity risk management, with securities positions intended for liquidity management and investment purposes under non-trading portfolio (debt securities measured at fair value through other comprehensive income).

(J) 風險管理 (續)**(b) 市場風險管理 (續)**

市場風險管理的目標是要及時，公正並貫徹地衡量和監測市場風險，以便更好地管理投資組合，從而優化其財務業績。業務部是負責管理市場風險，並在市場風險限額參數內達致公司業績目標。風險管理部負責獨立監測和報告所有市場風險。

市場風險的框架

本集團董事會通過限額審批流程分配資金或風險偏好。董事會授權信貸及風險管理委員會建立不同業務的限額。信貸及風險管理委員會進一步將市場風險限額委託給市場風險委員會，市場風險委員會再委託給風險管理部落實。風險管理部負責設計和起草市場風險限額和框架，並定期進行審查和更新限額。市場風險限額須經市場風險委員會批准並獲得信貸及風險管理委員會認可。此外，董事會還根據風險偏好聲明書建立了一系列風險指標以計量不同類型的風險，包括市場風險。

風險管理部是一個獨立職能部門並向風險管理總監進行匯報。風險管理部同時採用定量和定性措施分析市場風險。分析包括但不限於風險值、壓力測試、風險敏感度、市場事件、產品流動性和波動性、質素、對沖策略、績效包括損益、估值的準確性和資產負債表以及資本消耗等。這些分析結果需定期向高級管理層、風險管理總監、市場風險委員會和信貸風險管理委員會作出匯報。

市場風險模型的方法和特點**風險值**

風險值是一種用於估計因市場利率和價格在特定時段內所引致的波動及其產生的潛在損失的技巧。設計該模型是為了涵蓋不同的風險類型，包括利率風險，外匯風險，信貸利差風險，股權風險，商品風險和波動風險。

本集團所用的風險值模型是根據歷史模擬方法。該方法是通過模擬或建立持倉回報隨著時間推移因利率、外匯、股票、信貸和商品市場的利率和價格的歷史變化來預測風險值。

(J) Risk management (continued)**(b) Market risk management (continued)**

The objective of market risk management is to consistently measure and monitor market risk on a timely and unbiased basis in order to better manage the portfolios and, by doing so, optimise financial performance. The business is responsible for managing market risks to meet corporate performance objectives within the market risk limit parameters. The Risk Management Group ("RMG") is responsible to independently monitor and report all market risks.

Market risk framework

The Board of the Group allocates capital or risk appetite through the limit process. The Board delegates Credit & Risk Management Committee ("CRMC") to establish limits for the different businesses. CRMC further delegates market risk limit establishment to the Market Risk Committee ("MRC") and then to RMG. RMG is responsible for designing and drafting the market risk limits and framework and reviewing and updating the limits on a regular basis. The market risk limits are to be approved by MRC and endorsed by CRMC. In addition, the Board also establishes a set of risk indicators under the risk appetite statement ("RAS") in measuring different types of risks including market risk.

RMG is an independent function reporting to the Chief Risk Officer ("CRO"). RMG uses both quantitative and qualitative measures in analysing market risk. The analysis includes, but not limited to, Value-at-Risk ("VaR"), stress testing, risk sensitivities, market events, product liquidity and volatility, underlying quality, hedging strategy, performance including profit and loss, accuracy of valuations and balance sheet and capital consumptions. The results are regularly reported to senior management and CRO and to MRC and CRMC.

Methodology and characteristics of market risk model**Value-at-risk ("VaR")**

VaR is a technique in estimating the potential losses that could occur on market risk-taking positions due to market rates and prices movement under normal market conditions over a specified time horizon. The model is designed to capture different types of risk including interest rate risk, foreign exchange risk, credit spread risk, equity risk, commodity risk and volatility risk.

The VaR model used by the Group is based on the historical simulation technique. The technique predicts the value at risk by simulating or constructing position returns over time arise from the historical changes in rates and prices in the interest rate, foreign exchange, equity, credit and commodity markets.

(J) 風險管理 (續)

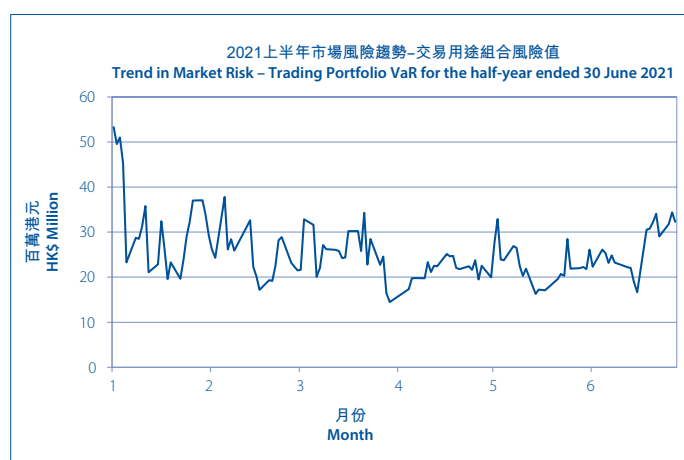
(b) 市場風險管理 (續)

市場風險模型的方法和特點 (續)

風險值 (續)

對於風險值的計算，本集團使用最近兩年的歷史市場利率，價格和相關的波幅作基礎。

- 對交易盤持倉，風險值是以1天持有期來計算。



(J) Risk management (continued)

(b) Market risk management (continued)

Methodology and characteristics of market risk model (continued)

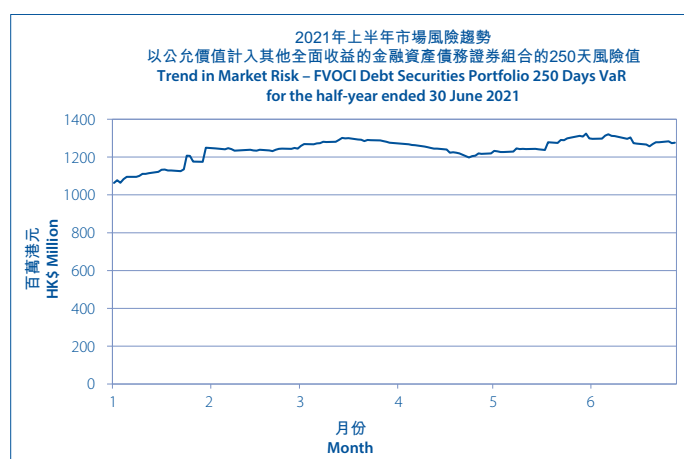
Value-at-risk ("VaR") (continued)

For the calculation of VaR, the Group uses the most recent two years of historical market rates, prices and volatilities.

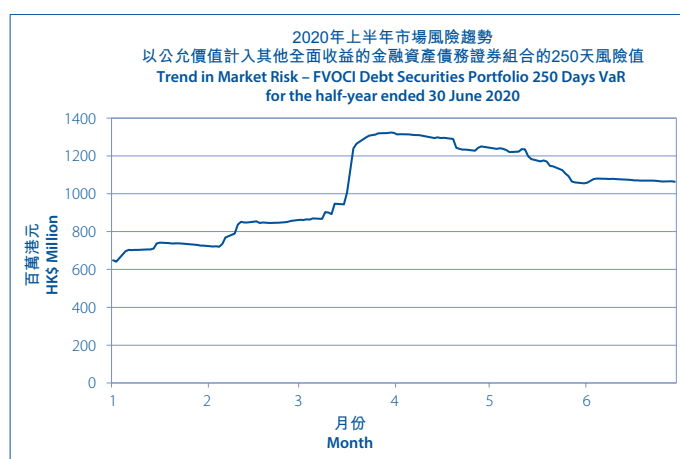
- For the trading positions, the VaR is calculated for one-day holding period.



- 對以公允價值計入其他全面收益的金融資產債務證券有關的持倉，風險值以250天的持有期來計算。



- For the FVOCI debt securities and related positions, VaR is calculated for 250-day holding period.



(J) 風險管理 (續)

(b) 市場風險管理 (續)

市場風險模型的方法和特點 (續)

風險值 (續)

- 本集團比較實際和假設每日損益結果及調整項目包括服務費和佣金，對照相應的風險值的數字，用以驗證風險值模型的準確性。於2020年7月1日至2021年6月30日期間，回顧測試有一次例外發生(2019年7月1日至2020年6月30日：四次例外發生)，它相當於由香港金融管理局和國際巴塞爾原則所指定的綠色區域內。

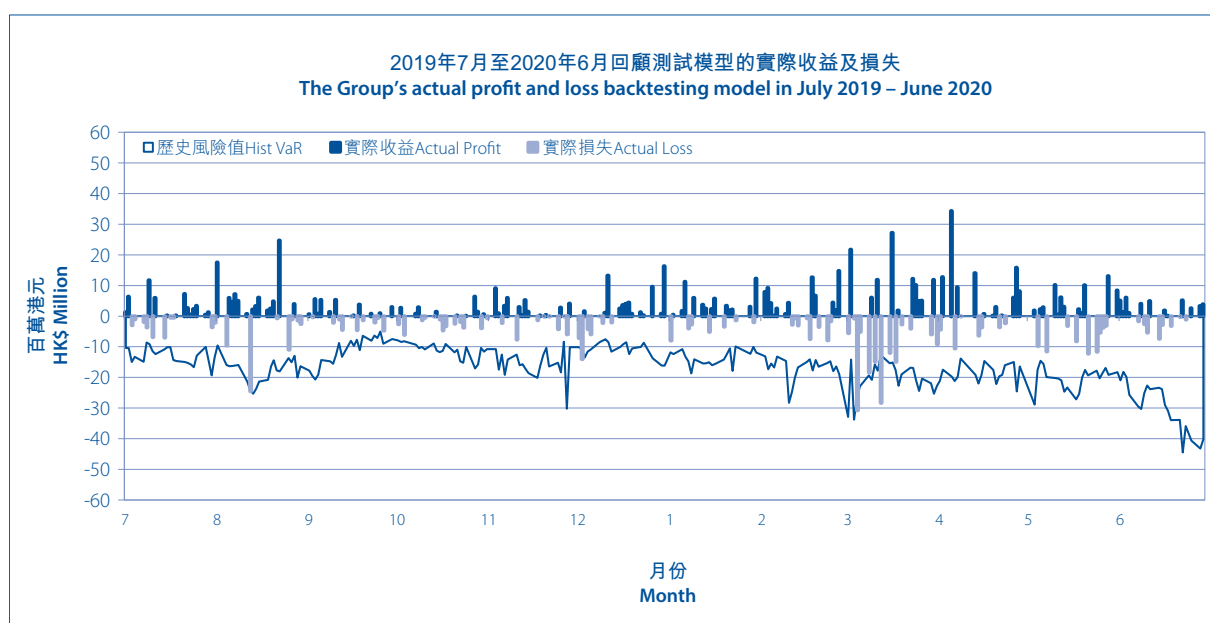
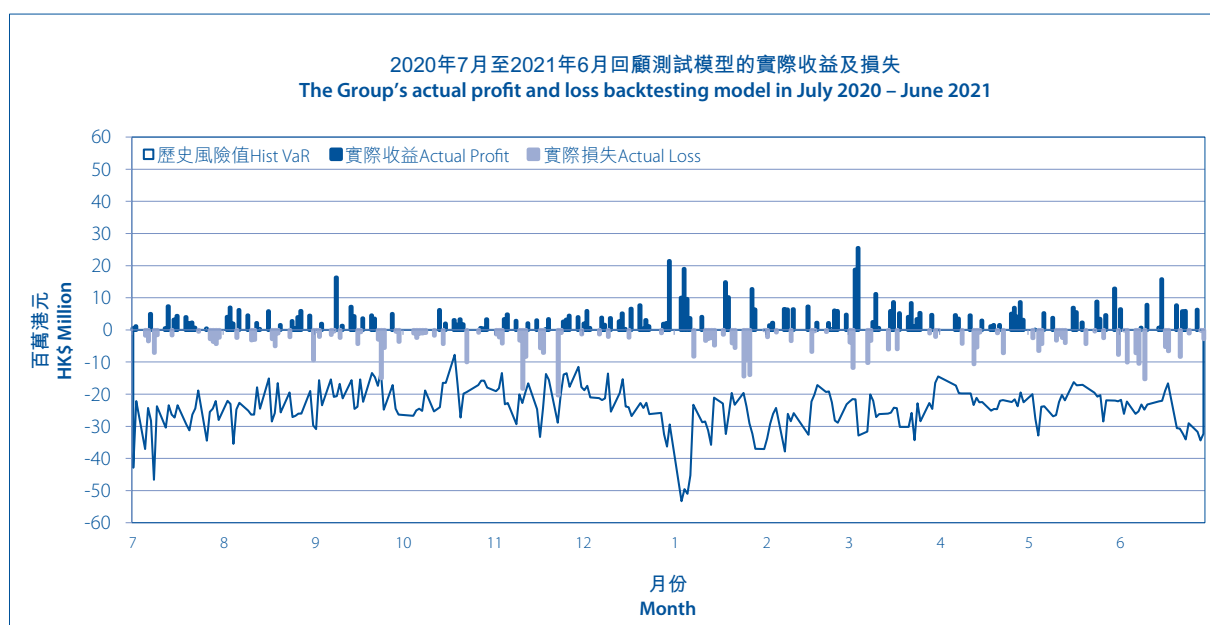
(J) Risk management (continued)

(b) Market risk management (continued)

Methodology and characteristics of market risk model (continued)

Value-at-risk ("VaR") (continued)

- The Group back-tests the accuracy of its VaR model by comparing the actual and hypothetical daily profit and loss, adjusted for items including fees and commissions, against the corresponding VaR figures. For the period from 1 July 2020 to 30 June 2021, there were 1 exception in the back-testing results (for the period from 1 July 2019 to 30 June 2020, there were 4 exceptions), which corresponds to the green zone specified by the HKMA and the international Basel principles.



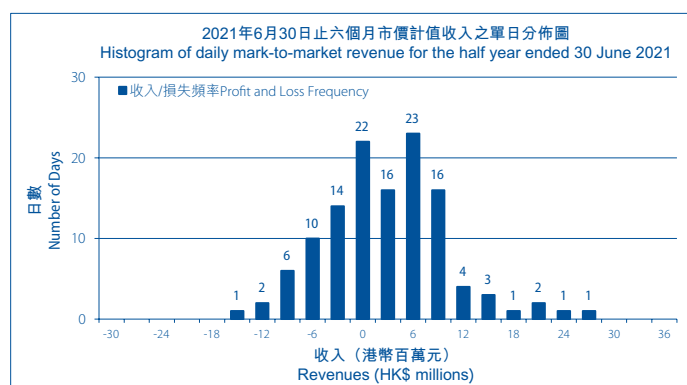
(J) 風險管理 (續)

(b) 市場風險管理 (續)

市場風險模型的方法和特點 (續)

風險值 (續)

截至2021年6月30日止的6個月，本集團持倉交易盤之單日平均收益為港幣1,331,000元(2020年6月30日止6個月：收益為港幣1,041,000元)，單日平均收入標準誤差為港幣7,266,000元(2020年6月30日止6個月：港幣8,943,000元)。下圖顯示截至2021年及2020年6月30日止6個月本集團按市價計值收入之單日分佈圖。



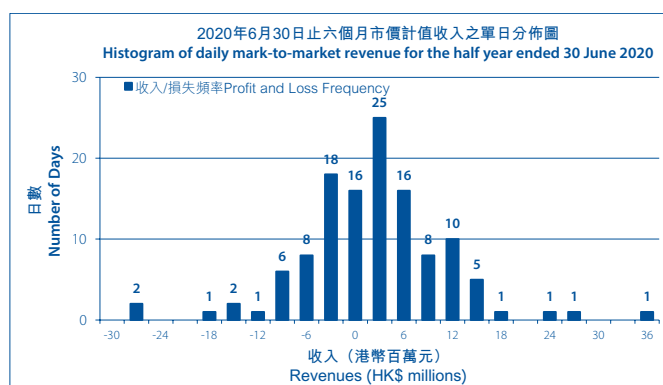
(J) Risk management (continued)

(b) Market risk management (continued)

Methodology and characteristics of market risk model (continued)

Value-at-risk ("VaR") (continued)

For the six months ended 30 June 2021, the average daily mark-to-market revenue from the Group's trading portfolio was a gain of HK\$1,331,000 (30 June 2020: gain of HK\$1,041,000). The standard deviation of the daily revenue was HK\$7,266,000 (30 June 2020: HK\$8,943,000). The graphs below show the histograms of the Group's daily mark-to-market revenue for the period ended 30 June 2021 and 2020, respectively.



(J) 風險管理 (續)

(b) 市場風險管理 (續)

市場風險模型的方法和特點 (續)

風險值 (續)

下表顯示了交易盤持倉和與以公允價值計入其他全面收益的金融資產債務證券有關的持倉之風險值統計數字。

(J) Risk management (continued)

(b) Market risk management (continued)

Methodology and characteristics of market risk model (continued)

Value-at-risk ("VaR") (continued)

The tables below decomposes VaR by risk factors for the trading positions and the FVOCI debt securities-related positions.

交易盤持倉 – 1天風險值
1-day VaR for the trading positions

		2021年6月30日止6個月 Six months ended 30 June 2021				2020年6月30日止6個月 Six months ended 30 June 2020			
		約計 Approximate				約計 Approximate			
		最高 maximum	最低 minimum	平均 mean	截至6月30日 At 30 June	最高 maximum	最低 minimum	平均 mean	截至6月30日 At 30 June
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
外匯風險	Foreign exchange risk	24,259	2,710	10,784	7,831	31,032	3,158	11,304	26,851
利率風險和信貸 利差風險	Interest rate risk and credit spread risk	42,114	13,790	22,465	29,919	24,171	8,513	15,291	21,538
風險值總額	Total VaR	53,296	14,476	25,658	32,332	44,497	9,909	20,082	40,166

以公允價值計入其他全面收益的金融資產債務證券有關的持倉 – 250天風險值
250-day VaR for the debt securities measured at FVOCI related positions

		2021年6月30日止6個月 Six months ended 30 June 2021				2020年6月30日止6個月 Six months ended 30 June 2020			
		約計 Approximate				約計 Approximate			
		最高 maximum	最低 minimum	平均 mean	截至 6月30日 At 30 June	最高 maximum	最低 minimum	平均 mean	截至6月30日 At 30 June
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
利率風險	Interest rate risk	849,229	778,632	810,335	816,617	1,162,221	752,505	1,035,430	1,113,904
信貸利差風險	Credit spread risk	1,478,964	1,247,136	1,335,457	1,417,752	1,326,916	780,097	1,109,374	1,129,865
250天風險值總額	Total 250-day VaR	1,324,072	1,063,496	1,238,178	1,276,229	1,324,027	641,417	1,020,947	1,064,040

壓力測試

壓力測試的實施是作為對風險值模型的補充，目的在於涵蓋遙遠但可能發生的事件。本集團同時基於敏感度和歷史情景進行市場風險壓力測試。測試結果需向高級管理層、市場風險委員會和信貸及風險管理委員會作出匯報。

Stress testing

Stress testing is implemented as a compliment of the VaR model in order to capture remote, but plausible events. The Group uses both sensitivity-based and historical-based scenarios for market risk stress testing. The results are reported to senior management, MRC and CRMC.

(J) 風險管理 (續)

(b) 市場風險管理 (續)

外匯風險

本集團的外匯風險源自本集團及海外分行和附屬公司的商業交易、外匯證券投資及營運的外匯買賣盤。本集團的外匯買賣盤限額均須經由市場風險委員會核准。用以量度外匯風險的指標包括個別貨幣和整體持倉金額以及敏感度如希臘指標 (適用於外匯期權)。截至2021年6月30日止6個月，本集團的外匯買賣盤的平均單日損益為溢利港幣453,000元 (2020年6月30日止6個月：為溢利港幣177,000元) 及其標準誤差為港幣9,520,000元 (2020年6月30日止6個月：港幣15,484,000元)。

於結算日的重大外匯風險如下：

(J) Risk management (continued)

(b) Market risk management (continued)

Currency risk

The Group's foreign exchange risk stems from taking foreign exchange positions from commercial dealings, investments in foreign currency securities, and operations of the Group and its overseas branches and subsidiaries. The Group's foreign exchange positions are subject to exposure limits approved by the MRC. Methods adopted to measure foreign currency risk exposure against corresponding limits include individual currency positions, overall foreign exchange positions and sensitivities such as Greeks (for foreign exchange options). For the period ended 30 June 2021, the Group's average daily trading profit and loss from foreign exchange positions was a profit of HK\$453,000 (six months ended 30 June 2020: a profit of HK\$177,000) with a standard deviation of HK\$9,520,000 (six months ended 30 June 2020: HK\$15,484,000).

Significant foreign currency exposures at the end of the reporting period were as follows:

		2021年6月30日 At 30 June 2021			
相等於港幣千元	Equivalent in HK\$'000	美元 USD	人民幣 RMB	其他貨幣 Others	總額 Total
現貨資產	Spot assets	171,062,609	23,834,937	21,348,963	216,246,509
現貨負債	Spot liabilities	(124,854,116)	(27,305,239)	(12,170,075)	(164,329,430)
遠期買入	Forward purchases	568,288,552	375,907,465	75,590,148	1,019,786,165
遠期賣出	Forward sales	(610,029,501)	(371,331,120)	(85,278,587)	(1,066,639,208)
期權盤淨額	Net options position	(607,719)	383,183	101,374	(123,162)
長／(短) 盤淨額	Net long/(short) position	3,859,825	1,489,226	(408,177)	4,940,874
結構盤淨額	Net structural position	–	721,008	48,518	769,526

		2020年12月31日 At 31 December 2020			
相等於港幣千元	Equivalent in HK\$'000	美元 USD	人民幣 RMB	其他貨幣 Others	總額 Total
現貨資產	Spot assets	164,369,879	22,409,162	26,200,137	212,979,178
現貨負債	Spot liabilities	(120,232,212)	(20,069,718)	(14,058,439)	(154,360,369)
遠期買入	Forward purchases	362,454,488	194,205,562	71,795,914	628,455,964
遠期賣出	Forward sales	(402,141,228)	(199,504,087)	(83,411,374)	(685,056,689)
期權盤淨額	Net options position	(3,634,671)	4,018,861	(359,109)	25,081
長盤淨額	Net long position	816,256	1,059,780	167,129	2,043,165
結構盤淨額	Net structural position	–	714,898	48,542	763,440

期權盤淨額是按照金管局所核准的模式使用者法計算。

The net option position is calculated using the Model User Approach, which has been approved by the HKMA.

(J) 風險管理 (續)**(b) 市場風險管理 (續)****利率風險**

本集團的利率風險承擔主要來自銀行賬冊及交易賬冊。對於銀行賬冊，資產負債委員會和風險管理委員會負責監督來自資產及負債管理所產生的利率風險。而財資部的職能負責利用不同的金融產品包括利率衍生工具配合對沖會計準則來管理利率風險。利率風險包括重新定價風險，基礎風險，收益率曲線風險和潛在期權風險，並受銀行賬冊的利率風險管理政策所約束。

對於交易賬冊，市場風險委員會和風險管理委員會負責監督其交易組合的利率風險。環球市場部負責使用不同金融產品包括衍生工具來管理利率風險，這些衍生工具的價值基於市值來估算。利率風險包括基礎風險，收益率曲線風險和潛在期權風險，並受市場風險政策所約束。

截至2021年6月30日止6個月，本集團與利率及固定收益交易策略相關的日均單日交易損益為溢利港幣878,000元（截至2020年6月30日止6個月：為溢利港幣864,000元），標準誤差為港幣8,841,000元（截至2020年6月30日止6個月：港幣16,111,000元）。

(c) 流動資金風險管理

流動性風險乃指本集團不可能在提供資金以應付資產增加或履行到期債務時而不須承受不可接受之損失的風險。流動資金的融資風險是由於本集團管理的資產和負債的期限出現錯配。市場流動性風險是指於異常或受壓的市場情況下出售持倉而產生額外費用的風險。在這條件下，其買入及賣出價範圍比在正常的市場條件下相差甚遠和極端地缺乏買家，本行將需支付額外費用以出售持倉。

流動資金風險管理框架包括：

- 本集團的流動資金風險管理，乃受資產負債委員會及信貸及風險管理委員會認可，並經董事會批准的流動資金風險管理政策監管。

(J) Risk management (continued)**(b) Market risk management (continued)****Interest rate risk**

The Group's interest rate risk arise from its banking and trading book. For the banking book, ALCO and RMG are responsible in overseeing the interest rate exposure arising from its assets and liabilities management. The function of central treasury units is responsible in managing the interest rate risk using different financial products including interest rate derivatives, under which hedge accounting treatment is adopted. The interest rate risk includes repricing risks, basis risks, yield curve risks and embedded option risks, and are governed by the Interest Rate Risk Management Policy for the Banking Book.

For the trading book, MRC and RMG are responsible in overseeing the interest rate exposure from its trading portfolio. Global Markets is responsible in managing the interest rate risk using different financial products including derivatives, under which mark-to-market treatment is adopted. The interest rate risk includes basis risks, yield curve risks and embedded option risks, and are governed by the Market Risk Policy.

For the six months ended 30 June 2021, the Group's average daily trading profit and loss related to interest rate and fixed income trading strategy was a profit of HK\$878,000 (30 June 2020: a profit of HK\$864,000), with a standard deviation of HK\$8,841,000 (30 June 2020: HK\$16,111,000).

(c) Liquidity risk management

Liquidity risk is the risk that the Group may not be able to fund an increase in assets or meet obligations as they fall due without incurring unacceptable losses. Such funding liquidity risk arises from the maturity mismatch of the assets and liabilities that the Group manages. Market liquidity risk is a risk that occurs when additional costs are involved in disposing of a position in the market under abnormal or stressed market conditions. Under these conditions, the bid-ask spreads for the position are much wider than usual or there could even be an extreme lack of buyers. As a result, the Bank will incur extra costs to dispose of the position.

The liquidity risk management framework is as follows:

- The management of the Group's liquidity risk is governed by the Liquidity Management Policy, concurred by the Asset and Liability Committee ("ALCO") and the CRMC, and approved by the Board of Directors.

(J) 風險管理 (續)**(c) 流動資金風險管理 (續)**

- 信貸及風險管理委員會獲董事會授權，負責監察本集團的流動資金風險管理，其主要責任在於檢討及批核政策、制定策略、界定風險取向及可接受的風險水平限額。
- 資產負債委員會由行政總裁成立並獲信貸及風險管理委員會授權，負責制定及執行政策、策略、指引及限額架構。此外，亦負責識別、計量及監管流動性風險狀況，以確保能應付現在及將來之資金需求。資產負債委員會監控一套風險指標以管理流動性風險。風險管理部會每日進行流動性壓力測試，其中包括整體市場、銀行特定組合和合併（整體市場和銀行特定）壓力情景，並由資產負債委員會審閱，以評估風險承受能力水平和流動性緩衝水平。此外，建立了一項資金應變計劃，為此列明解決流動性風險情況下的策略。該計劃包括一系列的政策，程序及行動計劃，以及明確責任分工，調用和升級程序。該計劃並由資產負債委員會定期審閱及批核。
- 日常流動性管理由資金營運中心負責，監控資金需求，並由包括財務管理部和風險管理部在內的其他相關部門協助監管流動性風險和定期向管理層，委員會和地方監管機構提供報告。在壓力情景下的不同時段設置現金流量淨額限制，以確保有足夠資金和流動資產能滿足資金流動性需求。此外，其他流動性風險指標亦設有限制、觸發水平或警報，例如法定流動性比率、貸存比率、貨幣錯配比率和期限錯配比率。數量化和素質化計算方式均被採用以衡量和確定市場流動性風險。財務管理部或風險管理部負責監察及定期報告相關於市場和資金流動風險的限制和警報水平，並由資產負債委員會作出審查和批准。內部審計部門會定期作出檢討，確保流動性風險管理功能得以有效執行。

(J) Risk management (continued)**(c) Liquidity risk management (continued)**

- The CRMC is delegated by the Board of Directors to oversee the Group's liquidity risk management. Its main responsibilities are to review and approve policies, set strategies, and define risk appetite and tolerance limits.
- The ALCO is established by the Chief Executive Officer and ratified by the CRMC as the governing body responsible for formulating and implementing policies, strategies, guidelines and limit structures. It also identifies, measures and monitors the Group's liquidity risk profile to ensure current and future funding requirements are met. In addition, the ALCO monitors a set of risk indicators for liquidity risk. Daily liquidity stress testing, which includes market general, bank-specific and combined (market general and bank-specific) stress scenarios, is conducted by the Risk Management Group, and the stress results are regularly reviewed by the ALCO to assess the current risk tolerance level and the level of the liquidity cushion. A Contingency Funding Plan is established which sets out the strategies for addressing liquidity stress situations. The plan contains a set of policies, procedures and action plans, with clearly established lines of responsibility, as well as invocation and escalation procedures. This plan is reviewed and approved by the ALCO on a regular basis.
- Daily liquidity management is managed by the Central Treasury Unit to monitor funding requirements. This unit is supported by other functional departments including the Financial Management Group and Risk Management Group, which monitor the liquidity risk and provide regular reports to the management, committees and local regulatory bodies. Limits for net cash flow per different time bucket under stress scenarios have been set to ensure that adequate funding and liquid assets are available to meet liquidity needs. Moreover, limits, triggers or alerts are set for other liquidity risk indicators such as the statutory liquidity ratios, the loan-to-deposit ratio, the currency mismatch ratio and the maturity mismatch ratio. Both quantitative and qualitative measures are employed to identify and measure market liquidity risk. Limits and alert levels related to market and funding liquidity risk are monitored and reported by the Financial Management Group or Risk Management Group to the ALCO to review and approve on a regular basis. The Internal Audit Department performs periodic reviews to ensure liquidity risk management functions are carried out effectively.

(J) 風險管理 (續)**(c) 流動資金風險管理 (續)**

流動性管理於本集團及銀行層面、各海外分行及附屬公司進行。財務附屬公司及海外分行會按照資產負債委員會已考慮各不同流動資金風險特性後訂立之框架及當地監管機構之要求，執行其流動性管理政策。資產負債委員會亦會一併監控其流動性情況。對於提供資金予海外分行及附屬公司，本集團亦設立政策和交易對手限額。本集團期望各部門透過與存款人、客戶、銀行同業、關聯公司及金管局建立並維持良好的關係，為銀行無論在正常和緊急情況下均能夠成功、有效地管理流動資金而作出貢獻。

流動資金管理之目標為履行於正常及緊急情況下到期之債務，提供資金以應付資產增長與及符合法定之流動性要求。為此，本集團有以下之流動資金管理程序：

- 在正常及壓力情景下估算現金流量，利用資產負債錯配淨缺口評估預期資金需求；
- 在正常及壓力情景下計入潛在不可撤銷的信貸承諾提取，以應付或有流動性風險；
- 按照內部及／或監管機構的規定，監控法定流動性比率、貸存比率、貨幣及期限錯配比率；
- 藉監控存款組合之結構及穩定性，以確保穩健及多元化之資金來源；
- 定期預測短期至中期之法定流動性比率，以至能及早察覺流動性問題，並確保比率在法定要求及內部預警之內；
- 於每年預算過程中，預測資金需求及資金結構，以確保充足資金及適當資金組合；

(J) Risk management (continued)**(c) Liquidity risk management (continued)**

Liquidity management is conducted at the Group and the Bank levels, and at individual overseas branches and subsidiaries. Financial subsidiaries and overseas branches are responsible for implementing their own liquidity management policies under the framework established by the ALCO and local regulatory requirements, taking into account their different liquidity risk characteristics. The liquidity situation of overseas branches and subsidiaries falls under the overall supervision of the ALCO. Policy and respective counterparty limits are set for overseas branches and subsidiaries in respect of the funding support extended from the head office. The Group expects all business units to contribute to the success of managing liquidity under normal and contingency situations by maintaining a rapport with depositors, customers, interbank counterparties, related companies and the HKMA.

The objective of liquidity management is to meet obligations payable under normal and emergency circumstances, to fund asset growth and to comply with the statutory liquidity requirements. To achieve this, the following liquidity management processes are in place:

- Projecting cash flows in normal and various stress scenarios, using the net mismatch gap between assets and liabilities to estimate the prospective net funding requirement;
- Factoring potential drawdown on irrevocable committed facilities into our normal and stress scenarios to cater for contingent liquidity risk;
- Monitoring the statutory liquidity ratios, the loan-to-deposit ratio, the currency mismatch ratio and the maturity mismatch ratio against internal and/or regulatory requirements;
- Ensuring a sound and diversified range of funding sources, through monitoring the structure and the stability of the deposit portfolio;
- Projecting the statutory liquidity ratios regularly for the short to medium term to permit early detection of liquidity issues and to ensure the ratios are within statutory requirements and internal triggers;
- Projecting a high-level funding requirement and funding structure during the annual budget process to ensure sufficient funding and an appropriate funding mix;

(J) 風險管理 (續)**(c) 流動資金風險管理 (續)**

- 在新產品業務推出前，須先進行潛在的流動性風險評估程序；
- 為應付無法預測之資金需求，本集團持有優質流動資產，包括現金及具投資評級之證券。另外，本集團參照法定要求和流動性壓力測試結果，而決定持有優質流動資產的數量；
- 持續使用同業拆借市場；
- 定期維持各項融資計劃以支持債務融資；
- 監控本集團的抵押品要求。定期評估和審查於衍生工具合約及信用降級時所需的額外抵押品。按2021年6月30日的狀況，在評級遭降2個級別的情況下，對本集團需要額外抵押品要求的影響輕微；及
- 維持應變融資計劃，其中集合壓力測試的情景和假設的結果，包括設定預警指標（包括內部及市場指標），並且描述若出現危機時應採取之相應行動，以將業務所受的任何長遠負面影響減至最低。

集團業務所需的資金來自多元化資金來源，主要來自其零售及企業客戶的存款。與此同時，本集團亦積極從事批發融資業務，透過發行存款證來取得另一個資金來源及確保資金來源的多元化。本集團並定期監察存款之期限組合及債務到期日，以確保一個適當之資金到期組合。

根據銀行業（流動性）規則，本集團被金管局指定為第一類機構。本集團作為第一類機構須維持流動性覆蓋比率及穩定資金淨額比率高於法定最低要求。

(J) Risk management (continued)**(c) Liquidity risk management (continued)**

- Conducting liquidity risk assessment before launching a new product;
- Maintaining High Quality Liquid Assets (“HQLA”) comprising cash and investment grade securities as a cushion against unexpected funding needs. The amount of HQLA that the Group maintains is determined with reference to the statutory requirement and the results of the liquidity stress tests;
- Maintaining access to the interbank money market;
- Maintaining a funding programme to tap debt funding on a regular basis;
- Monitoring the Group’s collateral requirement. Periodically assess and review the additional collateral required under derivative contracts and credit downgrade events. Based on the positions at 30 June 2021, in the event of a 2-notch downgrade, the impact on the Group’s additional collateral requirement is minimal; and
- Maintaining a Contingency Funding Plan, which integrates with the results of the scenarios and assumptions used in the stress test, including setting early warning indicators (including internal and market indicators), and describing actions to be taken in the event of a stress crisis, so as to minimise adverse long-term implications for business.

The Group funds its operations through a diversified funding source, primarily from the retail and corporate customer deposits. At the same time, it also participates in the wholesale funding market through the issuance of certificates of deposit (“CDs”) to secure another source of term funding and to enable diversification of funding sources. Deposit tenor mix and debt maturities are regularly monitored to ensure there is an appropriate funding maturity mix.

Under the Banking (Liquidity) Rules, the Group being a Category 1 institution is required to maintain a Liquidity Coverage Ratio (“LCR”) and Net Stable Funding Ratio (“NSFR”) above the statutory minimum requirements.

(J) 風險管理 (續)

(c) 流動資金風險管理 (續)

本集團維持適當的優質流動資產水平及其貨幣組合，以確保本集團於金管局監管框架下有能力應付不利或無法預計的經濟事故所引致突然性市場流動資金流失。除此之外，本集團同時監察及定期向資產負債委員會報告各個別主要幣種的流動性覆蓋比率以控制貨幣錯配。2021年上半年平均流動性覆蓋比率的上升主要是由一級優質流動資產的增長所帶動。

(J) Risk management (continued)

(c) Liquidity risk management (continued)

An appropriate level and currency mix of HQLA has been maintained to ensure that the Group could handle sudden drains in market liquidity due to adverse or unexpected economic events under the HKMA's regulatory framework. Besides, the Group also monitors and reports the LCR for each individual significant currency to ALCO regularly to control the currency mismatch in the LCR. The increase in average LCR in the first half of 2021 was mainly driven by the increase in Level 1 HQLA.

		加權數額 (平均值) Weighted amount (average value)				
		2021年 6月30日止 之季度 For quarter ended 30 June 2021	2021年 3月31日止 之季度 For quarter ended 31 March 2021	2020年 12月31日止 之季度 For quarter ended 31 December 2020	2020年 9月30日止 之季度 For quarter ended 30 September 2020	2020年 6月30日止 之季度 For quarter ended 30 June 2020
平均流動性覆蓋比率	Average LCR	249%	225%	217%	240%	224%

本集團經常持有充足現金和流動資金及優質流動資產作為於緊急情景下可獲得之緩衝資金。流動性覆蓋比率中所包含的優質流動資產佔大多數為根據《銀行(流動性)規則》定義之一級資產。下表載列流動性覆蓋比率框架中本集團優質流動資產的組成。

The Group always maintains sufficient cash and liquid positions as well as a pool of HQLA as a liquidity cushion that can be liquidated in stress scenarios. The majority of HQLA included in the LCR is Level 1 assets as defined in Banking (Liquidity) Rules. The below table shows the composition of the Group's HQLA in the LCR framework:

		加權數額 (平均值) Weighted amount (average value)				
		2021年 6月30日止 之季度 For quarter ended 30 June 2021 港幣千元 HK\$'000	2021年 3月31日止 之季度 For quarter ended 31 March 2021 港幣千元 HK\$'000	2020年 12月31日止 之季度 For quarter ended 31 December 2020 港幣千元 HK\$'000	2020年 9月30日止 之季度 For quarter ended 30 September 2020 港幣千元 HK\$'000	2020年 6月30日止 之季度 For quarter ended 30 June 2020 港幣千元 HK\$'000
一級資產	Level 1 assets	51,238,524	41,380,964	42,607,213	36,145,061	34,012,891
二級資產	Level 2 assets	13,300,794	11,251,335	10,836,099	9,278,291	8,373,110
總額	Total	64,539,318	52,632,299	53,443,312	45,423,352	42,386,001

(J) 風險管理 (續)**(c) 流動資金風險管理 (續)**

本集團同時維持足夠可用的穩定資金以支持其長期資產以滿足穩定資金淨額比率法定要求。2021年上半年穩定資金淨額比率變化的主要原因是零售客戶存款的轉移。本集團並無根據《銀行(流動性)規則》定義為互有關連的資產及負債。

(J) Risk management (continued)**(c) Liquidity risk management (continued)**

The Group also maintains sufficient available stable funding in support of its longer-term assets to meet the statutory NSFR requirements. The changes in the NSFR in the first half of 2021 was mainly driven by the movements in deposits from retail customers. There is no interdependent asset and liability as defined in the Banking (Liquidity) Rules in the Group.

		2021年 6月30日止 之季度 Quarter ended 30 June 2021	2021年 3月31日止 之季度 Quarter ended 31 March 2021	2020年 12月31日止 之季度 Quarter ended 31 December 2020	2020年 9月30日止 之季度 Quarter ended 30 September 2020	2020年 6月30日止 之季度 Quarter ended 30 June 2020
穩定資金淨額比率	NSFR	122%	128%	128%	134%	139%

根據《銀行業(披露)規則》，本集團採用金管局指定的標準披露模板披露有關本集團流動資金的資料，並可在本行的網站www.cncbinternational.com內「監管披露」部份進行查閱。

For the purposes of compliance with Banking (Disclosure) Rules, information relating to the Group's liquidity are published by using standard disclosure templates as specified by the HKMA and they can be viewed in the Regulatory Disclosures section of our Bank's corporate website at www.cncbinternational.com.

(d) 資本管理

本集團管理資本有以下主要目的：

- 於本集團有營運業務之所在國家中，符合有關銀行監管機構的資本監管要求；
- 維持雄厚的資本基礎以支持其業務發展；及
- 維護本集團持續經營的能力，以持續為股東提供回報及為其他相關持份者提供效益。

(d) Capital management

The Group's primary objectives when managing capital are:

- to comply with the capital requirements set by the banking regulators in the markets where the entities within the Group operate;
- to maintain a strong capital base to support the development of its business; and
- to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders.

(J) 風險管理 (續)**(d) 資本管理 (續)**

金管局設定及監控本集團整體的資本要求，而各經營銀行業務的子公司則直接受其當地銀行監管機構所監管。金管局要求本集團須維持三個最低風險加權資本比率，包括普通股權一級資本比率、一級資本比率及總資本比率。《2014年銀行業(資本)(修訂)規則》於2015年1月1日開始實施《巴塞爾協定三》下的緩衝資本要求，即防護緩衝資本(「CCB」)其目的是確保銀行於受壓期以外建立風險加權數額的2.5%之資本，以及逆周期緩衝資本(「CCyB」)由個別司法管轄區設置，其目的用以在信貸過度增長時期積存資本。此兩項要求於2019年1月1日起全面實施。於2020年3月16日，金管局下調CCyB至風險加權數額的1.0%。《巴塞爾協定三》框架下還引入了槓桿比率作為非以風險為基礎的後備限額，以補充以風險為基礎的資本要求。《2017年銀行業(資本)(修訂)規則》於2018年1月1日正式實施並立法規定最低槓桿比率為3%。

本集團採用標準計算法以計算其在持倉交易盤的市場風險及信貸風險的風險權重，並採用基本指標計算法以計算業務操作風險。銀行業務以交易賬或銀行賬區分，而風險加權數額則按各資產及表外資產風險承擔所反映的不同程度風險之相關要求來釐定。

(J) Risk management (continued)**(d) Capital management (continued)**

The HKMA sets and monitors capital requirements for the Group as a whole. An individual banking subsidiary is directly regulated by its local banking supervisor. The HKMA requires that the Group maintains three prescribed minimum risk-weighted capital ratios: Common Equity Tier 1 ("CET1") capital ratio, Tier 1 capital ratio and total capital ratio. In accordance with the Banking (Capital) (Amendment) Rules 2014 which came into effect on 1 January 2015, the Basel III capital buffers, namely capital conservation buffer ("CCB") which is designed to ensure that banks build up capital outside periods of stress of 2.5% of risk-weighted amounts and countercyclical capital buffer ("CCyB") which is set on an individual country basis and is built up during periods of excessive credit growth, came into operation. Both have been fully implemented on 1 January 2019. On 16 March 2020, the HKMA reduced the CCyB ratio for Hong Kong to 1.0% of risk-weighted amounts. Basel III framework also introduced a leverage ratio as a non-risk-based backstop limit, to supplement risk-based capital requirements. On 1 January 2018, the Banking (Capital) (Amendment) Rules 2017 came into operation and prescribed the statutory minimum leverage ratio of 3%.

The Group adopts the standardised approach of calculating market risk in its trading portfolios and risk weightings for credit risk, and the basic indicator approach for operational risk. Banking operations are categorised as either trading or banking book, and risk-weighted amounts are determined according to specified requirements that seek to reflect the varying levels of risk attached to assets and off-balance sheet exposures.

(J) 風險管理 (續)**(d) 資本管理 (續)**

本集團積極及定期檢討和管理其資本結構，以在較高槓桿效益可能為股東帶來可觀回報與穩健的資本狀況所帶來的優點和安穩兩者之間取得平衡，並因應不同的經濟狀況調整資本結構。為符合金管局規定以風險為基礎的資本充足要求，本集團進行內部資本充足評估程序以評估第二支柱風險的資本需求，因而計算於第一支柱及第二支柱下的資本要求。此外，作為資本管理政策其中的一部份以及確保本集團有充足資本基礎，本集團每年均進行資本規劃，當中考慮銀行整體策略重點、未來業務增長、風險偏好及監管要求。資本規劃亦包括按需要發行之資本工具，以確保本集團的資本充足比率遠高於內部的監控水平及監管要求。本集團並定期進行壓力測試，以確保在極端但有可能出現的壓力情景下，對風險和資本狀況的影響已被考慮。壓力測試同時為本集團提供了重大不利事件的潛在影響之見解，以及所需之相關補救措施。

按照行業慣常做法，本集團以資本充足比率監控其資本結構。於期內，本集團的資本管理政策並無重大變動。

於2021年6月30日的資本充足比率乃是本集團根據金管局監管規定須包括若干附屬公司於綜合基準上所計算，並符合香港《銀行業條例》下《銀行業（資本）規則》的規定。

截至2021年6月30日止期間及2020年12月31日止年度，本集團及其個別受監管的業務均一直遵守所有外部施加的資本要求，且有關資本比率遠高於金管局要求的最低比率水平。

(J) Risk management (continued)**(d) Capital management (continued)**

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might otherwise be possible with greater gearing, and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions. In order to comply with the risk-based supervisory framework of capital adequacy stipulated by the HKMA, the Group conducts the Internal Capital Adequacy Assessment Process, which assesses the capital requirement for Pillar 2 risks and hence the capital requirement for Pillar 1 and 2 is derived. Moreover, as part of the capital management policy and to ensure capital adequacy, the Group conducts capital planning annually, which takes into account the strategic focus, future business growth, risk appetite and regulatory requirement. The plan covers the issuance of capital instruments, if required, to ensure the Group's capital ratios are well above their respective internal monitoring levels and regulatory requirement. Regular stress testing is performed to ensure that the impact of extreme but plausible scenarios on the risk profile and capital position is considered. Stress testing also gives an insight into the potential impact of significant adverse events and how these could be mitigated.

Consistent with industry practice, the Group monitors its capital structure on the basis of the capital adequacy ratio. There have been no material changes in the Group's policy on the management of capital during the period.

The capital adequacy ratios at 30 June 2021 were computed on the consolidated basis of the Group and some subsidiaries as specified by the HKMA for its regulatory purposes, and are in accordance with the Banking (Capital) Rules of the Hong Kong Banking Ordinance.

The Group and its individually regulated operations have complied with all externally imposed capital requirements throughout the period ended 30 June 2021 and year ended 31 December 2020, and the Group's capital ratios are well above the minimum required ratios set by the HKMA.

(J) 風險管理 (續)**(e) 操作風險管理****操作風險管理的定義**

操作風險是因內部流程、人員、系統的不足或失誤，或其他外部事件，所造成直接或間接損失的風險。

管治架構

本集團已建立操作風險管理架構以識辨、評估、緩減、控制、監測及報告操作風險。操作風險管理架構涵蓋本集團中的所有成員，並透過政策及指引規定最低要求，以確保操作風險管理方式的一致性。操作風險管理委員會由行政總裁設立，並由董事會授權之信貸及風險管理委員會監管有關操作風險管理事項。操作風險管理計劃及工具則由集團操作風險管理部門負責，並由各操作風險領域主題專家提供支援。

操作風險的管理

為了確保有效管理整個集團的操作風險，管治架構提出了三道防線，如下所示：

第一道防線 — 日常操作風險相關事項由各業務部門，支援部門及其業務操作風險主任協助各部門主管執行。各業務部門及支援部門根據其所屬範圍負責識別、評估、管理和監察相關的操作風險。

第二道防線 — 操作風險管理部門協助管理層理解及管理操作風險，並確保本集團的操作風險政策、流程及程序能一致地應用於集團各部門。操作風險管理部門與第一道防線緊密合作，通過提供指導和職能監督支持來加強集團的操作風險管理、監控本集團的整體操作風險水平及確保將所有重大風險都能及時並準確地向操作風險管理委員會、信貸及風險管理委員會及集團的高級管理層匯報，提請作出關注。

(J) Risk management (continued)**(e) Operational risk management****Definition of operational risk**

Operational risk is the risk of direct or indirect loss resulting from inadequate or failed internal processes, people and systems or from external events.

Governance framework

The Group has established an Operational Risk Governance Framework ("ORGF") to identify, assess, mitigate, control, monitor and report operational risk. The ORGF encompasses every member within the Group and is governed by policies and guidelines which define the minimum requirements to ensure a consistent approach to manage operational risks. The Operational Risk Management Committee ("ORMC") is established by the Chief Executive Officer ("CEO") and ratified by the Credit & Risk Management Committee ("CRMC"), which is a Board delegated Committee to oversee Operational Risk Management ("ORM") and relevant matters. Implementation of ORM plans and tools is driven by a Group-level ORM department with the support from other key participants and subject matter experts in ORM.

Management of operational risk

To ensure effective management of operational risk across the Group, the Governance Structure presents three lines of defense as depicted below:

First Line of Defence – Day-to-day operational risk management lies with our business units, support units and the Business Operational Risk Officer ("BORO") of each unit assists the respective unit heads in this regard. Business and support units are responsible for identifying, assessing, managing and monitoring operational risks.

Second Line of Defence – ORM department assists management in meeting their responsibility of understanding and managing operational risk and ensures the development and consistent application of operational risk policies, processes and procedures throughout the Group. The ORM department works closely with the first Line of Defence (1LOD) to strengthen the Group's operational risk management by offering guidance and functional oversight support, monitors the Group's overall operational risk exposures and ensures that all material risks are promptly and appropriately escalated to the ORMC, CRMC and senior management of the Group for their attention.

(J) 風險管理 (續)**(e) 操作風險管理 (續)****操作風險的管理 (續)**

第三道防線 – 內部審計部定期對操作風險管治架構作出審查以確保管治架構持續恰當有效。

所有外判活動、新產品及大型項目均需進行風險評估。

關鍵工具及方法

本集團透過以下不同的工具和系統作識辨、評估、監察及報告操作風險：

- 操作風險自我評估是用作識辨及評估各風險級別及其控制措施有效性的一種工具。在操作風險管理部門的指引下，該工具已應用於所有業務及支援部門推行。各部門的管理層委任負責人需從日常業務運作中識辨主要的風險因素。按各風險因素估計損失及分析發生頻率，從而量化該因素帶來的財務影響。除財務影響的評估外，亦需考慮其他非財務影響，包括受影響客戶人數、監管及聲譽影響等的可能性及嚴重性。
- 主要風險指標是一項透過分析不同的風險因素，提供風險警報訊號予管理層作監察及行動的統計性測量工具。透過定期的主要風險指標監察，本集團能及早識辨及應對潛在的業務監控弱點。主要風險指標分為兩個層面，即集團層面及部門層面。部門層面的主要風險指標由各部門制定，以持續監測相關改善計劃的進度及完成情況。部門層面的主要風險指標門檻值是參照本集團的風險偏好或各業務部門和支援部門於每個風險因素下可承受的風險程度而設定。

(J) Risk management (continued)**(e) Operational risk management (continued)****Management of operational risk (continued)**

Third Line of Defence – The Internal Audit Group examines and evaluates the adequacy and control effectiveness of the ORGF on an ongoing basis.

Risk assessments are conducted on all outsourced activities, new products and large projects.

Key tools and methodologies

The Group identifies, assesses, monitors and reports on operational risk through the ORM tools and systems as set out below:

- Operational Risk & Control Self-Assessment (“RCSA”) is a tool to identify and assess the level of operational risk and effectiveness of control. RCSA has been rolled out across the business and support units under the guidance of the ORM department. RCSA leaders are nominated by the management of each business and support unit to conduct self-assessments and identify key risk factors in their daily business and support functions. Each key risk factor is assessed and quantified for financial impact, in terms of the estimated loss impact of each occurrence and estimated number of occurrences. In addition to the financial impact assessment, non-financial impacts including customer, regulatory and reputation impacts are also assessed taking into considerations of both likelihood of risk materializing and severity of impact.
- Key Risk Indicators (“KRIs”) are statistical metrics that take various risk factors into consideration and serve to provide early warning signals for management’s monitoring and action. Through regular monitoring of these KRIs, areas of potential operational control weaknesses can be identified at an early stage and addressed promptly. KRIs are developed at two levels, namely the group and the unit level. Unit level KRIs are developed by the respective units, and are monitored and tracked for progress towards completion of applicable mitigation plans. Thresholds are established for each business unit and support unit with reference to the risk appetite of the Group or the acceptable risk level for the unit under each risk factor.

(J) 風險管理 (續)**(e) 操作風險管理 (續)****關鍵工具及方法 (續)**

- 所有操作風險事件均記錄於操作風險損失數據資料庫內。操作風險管理部門確保所有重要事件均已妥為匯報及調查，並確保相關的糾正及預防措施已如期執行。作為中央數據資料庫，操作風險損失數據會用於編制定期報告，呈交高級管理層、操作風險管理委員會、信貸及風險管理委員會，協助檢討就重大的操作風險事件，及監察操作風險損失趨勢。另有匯報機制確保操作風險重大事故能按需要迅速通報監管機構。影響較小的操作風險事件則整合作趨勢分析，以提供更具前瞻性的啟示，確保潛在的風險問題得到關注。
- 操作風險管理儀表板為管理層就主要操作風險事項提供概覽，其中包括但不限於操作風險自我評估進度及主要風險指標。此儀表板每季呈交操作風險管理委員會及信貸及風險管理委員會，作為集團風險管理報告的一部分。集團風險管理報告亦涵蓋操作風險措施的執行情況、分析操作損失的走勢，並對本集團有重大影響的操作風險事件作扼要論述。

本集團會不斷優化及提升操作風險管治架構，致力緊貼市場步伐，與市場同步發展。所有新入職員工必須完成操作風險網上培訓課程，在職員工亦必須進行年度的操作風險架構重溫。操作風險管理部門亦為各業務部門及支援部門舉辦培訓班，以提高員工對操作風險的防範意識及熟習風險管理工具的運用，使在職員工更了解操作風險管理架構及其角色和責任。管理層的支持進一步加強了操作風險的認受性和推動員工達致卓越的營運水平。

本集團的長遠目標為推動一個具前瞻性、有承擔和負責任的操作風險管理文化，持續穩健地管理業務操作風險，以達致卓越營運的目的。

(J) Risk management (continued)**(e) Operational risk management (continued)****Key tools and methodologies (continued)**

- Operational risk incidents are reported into a centralized operational loss database. The ORM department ensures all material operational risk incidents are registered in the database, and are properly investigated, with corrective and preventive actions promptly executed according to agreed timelines. The loss data serves as a centralized database to produce regular reports for senior management, ORMC and CRMC review on the impact of significant incidents and monitoring of the operational risk loss trends. An escalation protocol is in place to ensure that operational risk incidents with significant impact are reported to the regulatory authorities, if deemed necessary. Lower impact operational risk events are also collected to assist trend analysis and provide a more forward looking perspective of potential risk issues that warrant for closer attention.
- Operational Risk Dashboard (“ORD”) provides management with an overview of the key operational risk issues including but not limited to the progress of the RCSA reviews and KRI evaluation results. This information is submitted to the ORMC and relevant summarized information is submitted to the CRMC quarterly as part of the Group-wide Risk Status Update Report. The Group-wide Risk Status Update Report captures the implementation status of ORM initiatives, contains analyses on the trend of operational losses, highlights operational risk incidents that have a material impact on the Group.

The Group will continuously fine-tune and enhance its operational risk governance framework to align with industrial developments and best practices. A web-based learning programme on operational risks is required for all new joiners and an annual refresher training on ORGF is compulsory for all staff. Training workshops led by the ORM team department are offered to business and support units with the objectives to raise operational risk awareness among staff, familiarize them with the ORM tools and enhance understanding of the ORGF along with their roles, responsibilities and accountabilities. This is further reinforced by strong management support which encourages staff to embrace and pursue operational excellence.

The Group’s long-term goal is to cultivate a proactive, responsible and accountable culture on ORM, and achieve operational excellence through robust and continuous operational risk management.

(J) 風險管理 (續)**(f) 法律風險管理**

本集團緊貼所有適用於其管治及營運的最新法律和監管規定，不斷致力培育員工，提升系統和程序，按需要推行必要的變動及建立對這些要求的警覺意識。本集團定時進行檢討，以確保本集團的政策和程序符合相關最新的法律和監管的規定。若發佈新的或大幅修改政策和程序，相關培訓通常會隨之進行。本集團亦設立了一項有力的程序以確保有效地認定，監測及緩解法律風險。如有發生任何重大而相關於風險的未合規事件，法規部門會匯報予本集團的信貸及風險管理委員會及高級管理層。

本集團的法規部在本集團的運作中扮演著極為重要的角色，並為各部門提供法律與合規的意見及支援，並支援單位的合作，以確保維持相關的控制措施。在2021年上半年，法規部積極參與新產品的推出及新業務的創立，重要的策略性交易及商業合約、外判合約、以及為本集團處理其遍及不同地域及範疇商業活動的日常事務。與此同時，法規部亦積極參與監察和確保符合急速變化的監管規定對本集團各方面的影響。而且將繼續就本集團的需要提供意見及支援以盡力克服現時環境轉變所帶來的挑戰。

(g) 策略性及聲譽風險管理

策略性風險管理是源自本集團為建立、支持及推行有關長期增長及發展的策略性決定所付出的努力。聲譽風險管理則源自本集團致力保護其品牌及業務經營權免除由有關本集團經營慣例、行為或財務狀況的負面公眾消息所導致的潛在損害。

(J) Risk management (continued)**(f) Legal risk management**

The Group remains abreast of all legal and regulatory requirements applicable to its governance and operations, and continuously seeks to develop its people, enhance its systems and processes, and implement changes as necessary to meet the demands and create awareness of such requirements. Regular reviews are conducted with respect to the Group's policies and procedures to ensure the same reflect the latest legal and regulatory requirements. Issuance of new or substantially revised policies and procedures are often accompanied by relevant training. There is a strong process in place to ensure legal and regulatory risks are identified, monitored and mitigated. Any significant matters that arise relating to such risks are reported as appropriate by the Legal and Compliance function to the Group's CRMC or senior management.

The Legal and Compliance Department has been one of the key partners in the business, providing legal and compliance advice and support to all parts of the Group and working with business and support units to ensure relevant controls are in place. In the first half of 2021, the Legal and Compliance Department had actively involved in new product launches and new business initiatives, strategically important transactions and commercial agreements, outsourcing arrangements as well as day-to-day matters arising from the Group's business. The Legal and Compliance Department will remain heavily involved in monitoring and ensuring compliance with changing regulatory requirements in various areas impacting the Group, and will continue to advise and support the Group in meeting the legal and regulatory challenges that lay ahead.

(g) Strategic and reputation risk management

Strategic risk management refers to the Group's efforts to develop, uphold and implement strategic decisions related to its long-term growth and development. Reputation risk management refers to the Group's efforts to protect its brand name and business franchise from any potential damages arising from negative publicity and information about its business practices, conduct or financial condition.

(J) 風險管理 (續)**(g) 策略性及聲譽風險管理 (續)**

本集團的信貸及風險管理委員會定期開會，監察和管理本集團的策略性及聲譽風險。本集團高級管理層認為當前要務是確保能妥善制定及執行業務和營運策略，並以專業手法及按合適時機進行。此等策略會定時作出檢討以使本集團能與不斷變化的營運及監管環境同步並進。本集團以銀行整體基礎為業務重點，連同一些能清楚配合支持本集團策略的個別業務及支援部門，可計量的目標會分配到不同單位以確保能完善執行。本集團亦非常關注保護本集團的聲譽及加強其品牌效應達至最大效益，此需要持續致力監管及確保客戶的滿意度、營運的效率、法律與監管的合規性、與公眾的溝通及發佈的管理等方面能維持高水平。

(h) 新產品審批管治風險**新產品風險定義**

- 新產品的風險函蓋對現有產品和服務的更改和因推出新產品和服務相關的風險，包括信貸、市場、利率、流動性、操作、商譽、策略、法律和合規等風險。

管治架構

- 本集團已建立了一個加強的產品管治框架以便在產品發佈前進行更嚴格和更全面的評估和審批流程。該框架是由董事會審批並受新產品委員會和信貸及風險管理委員會所監督的新產品審批政策約束。風險管理小組下屬的新產品專職團隊在其他風險管理職能部門和特定風險領域的專家包括監控及合規部、財務部、營運管理部、資訊科技部和行政總裁辦公室支援下負責有效地實施控制和監測措施。

(J) Risk management (continued)**(g) Strategic and reputation risk management (continued)**

The CRMC of the Group meets regularly to monitor and oversee the Group's strategic and reputation risks. Senior management places high priority on ensuring that the Group's business and operational strategies are appropriately defined and are executed professionally and promptly. Such strategies are reviewed regularly to enable the Group to respond efficiently to changes in its operating and regulatory environment. Business priorities, set on a bank-wide basis, as well as for individual business and functional units, are aligned to support the Group's strategies, and measurable targets are assigned to ensure execution excellence. Great care is also taken to protect the Group's reputation and to maximise its brand equity. This includes ongoing efforts to monitor and ensure high standards of customer satisfaction, operational efficiency, legal and regulatory compliance, public communication and issues management.

(h) New Product Risk Governance**Definition of New Product Risk**

- New Product Risk comprise the risks associated with launch of new products and services (including changes to existing products and services), encompassing credit, market, interest rate, liquidity, operational, reputation, strategic, legal and compliance risks.

Governance Framework

- The Group has established an enhanced product governance framework to instill more stringent and comprehensive assessment and approval processes prior to launch. The framework is governed by the New Product Approval Policy, which is approved by the Board and under the oversight of the New Product Committee ("NPC") and the CRMC. The effective implementation of the controls and monitoring measures is driven by the dedicated New Product Governance team under the Risk Management Group, with the support from other risk management functions and subject matter experts on specific risk areas, including the Controls & Compliance Group, Financial Management Group, Operations Management Group, Information Technology Group and CEO Office.

(J) 風險管理 (續)**(i) IBOR改革**

在全球監管機構決定逐步淘汰IBOR並以替代基準利率取而代之後，本集團已成立了一個項目委員會，以管理可能受到影響的任何合同的過渡。該項目由來自集團各職能部門的高層代表領導，包括面向客戶的團隊、法律、財務、運營和資訊科技。2021年上半年，本集團成功完成了部分由IBOR敞口至RFR的過渡，並制定了詳細的計劃、流程和程序，以支持2021年下半年剩餘部分的過渡。鑑於2021年上半年取得的進展，本集團有信心具備操作能力以處理大量過渡到RFR的個案，而且這將是必要的，因在2021年剩餘時間內，這些是將停止使用的利率基準，如英鎊倫敦銀行同業拆息將被SONIA取代。至於其他基準利率，如已經改革並繼續使用的歐元倫敦銀行同業拆息，對於參考這些利率的金融工具將不需要進行過渡。

IBOR改革使本集團面臨各種風險，項目委員會正在密切管理和監控這些風險。這些風險包括但不限於以下類別：

- 為實施IBOR改革而需要對現有合同進行修訂，因而與客戶和市場交易對手於進行討論時產生的操守風險。
- 本集團面對因市場被銀行同業拆息改革所干擾的金融風險，及其導致的金融損失。
- 如果銀行同業拆息的流動性減少且RFR缺乏流動性和不可觀察性，則可能因缺乏市場信息而導致的定價風險。
- 因本集團系統和流程的變化而產生的操作風險，以及當IBOR不再可用時引致支付中斷的風險。
- 來自銀行套期關係失效以及金融工具過渡到RFR時引起損益表出現未能預見的波動而產生的會計風險。

(J) Risk management (continued)**(i) IBOR reform**

Following the decision by global regulators to phase out IBORs and replace them with alternative benchmark rates, the Group has set up a project committee to manage the transition for any of its contracts that could be affected. The project is led by senior representatives from functions across the Group including the client facing teams, Legal, Finance, Operations and Technology. During the first half of 2021, the Group has successfully completed the transition of a certain portion of its IBOR exposure to RFRs and has in place detailed plans, processes and procedures to support the transition of the remainder during the second half of 2021. Following the progress made in the first half of 2021, the Group is confident that it has the operational capability to process the large volume of transitions to RFRs that will be necessary during the remaining part of 2021 for those interest rate benchmarks such as GBP LIBOR that will cease to be available and so will be replaced by SONIA. For other benchmark interest rates such as EURIBOR that have been reformed and can therefore continue, financial instruments referencing those rates will not need to have a transition.

IBOR reform exposes the Group to various risks, which the project committee is managing and monitoring closely. These risks include but are not limited to the following:

- Conduct risk arising from communications with clients and market counterparties due to the amendments required to existing contracts necessary to effect IBOR reform.
- Financial risk to the Group that markets are disrupted due to IBOR reform giving rise to financial losses.
- Pricing risk from the potential lack of market information if liquidity in IBORs reduces and RFRs are illiquid and unobservable.
- Operational risk arising from changes to the Group's IT systems and processes, also the risk of payments being disrupted when an IBOR ceases to be available.
- Accounting risk from the failure of the Group's hedging relationships and from the unexpected volatility in income statement when the financial instruments transition to RFRs.

(J) 風險管理 (續)**(i) IBOR改革 (續)**

下表顯示了截至2021年6月30日止期間，本集團對尚未完成改革並過渡至RFRs的重大IBORs的風險敞口。在IBOR停止應用之前，這些風險敞口將一直存在並將在未來過渡，即不包括在過渡日之前到期的IBOR風險敞口。

(J) Risk management (continued)**(i) IBOR reform (continued)**

The table below shows the Group's exposures at the period ended 30 June 2021 to significant IBORs subject to reform that have yet to transition to RFRs. These exposures will remain outstanding until the IBOR ceases and will therefore transition in future, i.e. it excludes exposures to IBOR that will expire before transition is required.

		2021年6月30日 At 30 June 2021			
		非衍生 金融資產 賬面值	非衍生 金融負債 賬面值	衍生工具 名義金額	貸款承擔 名義金額
		Non-derivative financial assets	Non-derivative financial liabilities	Derivatives	Loan commitment
		Notional amount	Notional amount	Nominal amount	Nominal amount
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
美元倫敦銀行同業拆息	USD London interbank offer rate	92,583,808	–	232,682,145	2,228,519
英鎊倫敦銀行同業拆息	GBP London interbank offer rate	296,327	–	–	–
歐元倫敦銀行同業拆息	EUR London interbank offer rate	7,308	–	–	–
新加坡元掉期利率或 新加坡銀行同業拆息	SGD swap offer rate or Singapore interbank offer rate	2,733,938	–	7,139,700	255,437
總額	Total	95,621,381	–	239,821,845	2,483,956

銀行同業拆息改革對本集團利率風險管理的影響已在上文描述。作為實現IBOR改革的整體項目的一部分，本集團正在謹慎管理對集團對沖活動的具體影響。2021年上半年，本集團並無進行任何會計對沖交易。

The effect of IBOR reform on the Group's interest rate risk management is described in the note above. The specific impact on the Group's hedging activities is being carefully managed as part of the overall project to achieve IBOR reform. During the first half of 2021, the Group did not enter into any accounting hedge transaction.

審閱報告

中期財務報告的審閱報告

致中信銀行（國際）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4至62頁的中期財務報告，此中期財務報告包括中信銀行（國際）有限公司（以下簡稱「貴行」）及其附屬公司（以下統稱「貴集團」）於2021年6月30日的中期簡明綜合財務狀況表與截至該日止六個月期間的簡明綜合收益表、簡明綜合全面收益表、簡明綜合權益變動表和簡明綜合現金流量表，以及主要會計政策概要和其他附註解釋。貴行董事須負責根據香港會計師公會頒布的《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報告。我們的責任是根據我們的審閱對該等中期財務報告作出結論，並僅按照我們協定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布的香港審閱準則第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。審閱中期財務報告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，2021年8月23日

Review Report

Report on Review of Interim Financial Report

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

Introduction

We have reviewed the interim financial report set out on pages 4 to 62, which comprises the condensed consolidated statement of financial position of China CITIC Bank International Limited (the "Bank") and its subsidiaries (together, the "Group") as at 30 June 2021 and the condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The directors of the Bank are responsible for the preparation and presentation of this interim financial report 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 report 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 report 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 report 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, 23 August 2021

2021年上半年，新型冠狀病毒疫情的負面影響有所緩解，銀行業整體營運環境獲得改善，中信銀行（國際）有限公司（「信銀國際」或「本行」）暨各附屬公司（統稱「本集團」）繼續採取業務連續性計劃及防疫管控措施以確保客戶及員工安全。同時，本集團積極把握經濟回暖的業務機遇，推進戰略計劃落地包括持續推進金融科技轉型，以及啟動全行敏捷文化轉型，以激發內在發展潛力。管理層亦致力於平衡業務發展與風險管理，內部管控與風險管理能力持續增強。總體看，上半年業務表現明顯提升，全行員工信心增強，有利於本集團的高質量可持續發展。

經營環境

2021年上半年，雖然環球疫情仍然存在反覆，但由於在疫苗接種方面取得進展，多數主要經濟體開始逐步復甦並錄得顯著反彈。

外部環境的改善，加上香港在防疫方面取得的成績，帶動香港經濟快速復甦。香港失業率從7.2%的年初高位大幅下降至六月的5.5%，實質本地生產總值強勁反彈，第一季增幅達8.0%，結束了連續六個季度的同比負增長，香港經濟正在走出低谷。

中國內地經濟在2021年上半年維持高速增長，其中出口表現尤為強勁，貿易順差顯著上升，國內生產總值同比增速在第一季度錄得破紀錄的18.3%，第二季度亦錄得7.9%的增長。然而，居民消費表現仍有進一步改善空間，經濟復甦並不全面。

The negative impact from the COVID-19 pandemic eased off during the first half of 2021, while overall operating conditions of the banking sector improved. China CITIC Bank International Limited ("CNCBI" or "the Bank") and its subsidiaries (together "the Group") continued to implement business continuity plans as well as pandemic prevention and control measures to ensure safety of its customers and staff. At the same time, the Group proactively capitalized on business opportunities arising from the improved economic conditions and pressed ahead with the implementation of its strategic plans including the continuous transformation via Fintech adoption and the launch of bank-wide agile culture transformation in order to stimulate internal development potential. Management also strived to strike a balance between business development and risk management and has further strengthened internal control and risk management capabilities. Overall business performance improved significantly during the first half of 2021, while staff across the Bank became more confident, which should ensure high quality sustainable development of the Group.

Operating Environment

During the first half of 2021, the COVID-19 situation remained volatile, yet rising vaccination rates enabled many major economies to recover and rebound strongly.

An improving external environment, as well as Hong Kong's effectiveness in fighting the pandemic, provided the local economy with a strong boost. Hong Kong's unemployment rate dropped sharply from a peak of 7.2% in early 2021 to 5.5% in June. Economic activities also rebounded strongly, as the 8.0% rise in real GDP for the first quarter ended six consecutive quarters of contraction. Hong Kong's economy has definitively bottomed and should continue to recover.

Mainland China's economic growth accelerated in the first half of 2021, as exports rose sharply and trade surplus ballooned. Real GDP grew 7.9% in the second quarter following record growth of 18.3% in the first quarter. However, the recovery remains somewhat uneven, with private consumption lagging behind other sectors.

財務概覽

上半年集團股東應佔溢利14.1億港元，按年上升17.0%。上半年經營收入42.7億港元，與去年同期相比上升11.8%。淨利息收入同比上升13.3%至28.5億港元，但淨息差較去年全年收縮4個基點至1.43%，主要由於資產收益率跌幅超過資金成本降幅。非利息收入上升8.9%至14.2億港元，主要由於貸款費用收入、銷售投資產品收入及保險費收入增加。總經營支出18.5億港元，與去年持平，成本收入比為43.3%。集團在加強成本管控的同時持續投資科技和人力資源，為未來業務發展奠定堅實基礎。

上半年計提減值損失7.5億港元。不良貸款比率為1.53%，較去年年末降低12個基點。本集團整體貸款質素仍處於健康水平。下半年本集團將加大不良貸款處置力度，進一步改善信貸資產質素。

面對市場動蕩及持續上升的企業信貸風險，本集團審慎發放新貸款，主動調整資產組合以提高資本使用效率。截至2021年6月30日，總資產為4,067.5億港元，較2020年年末上升3.5%，客戶貸款（包括貿易票據）較去年年末上升9.0%至2,398.6億港元，主要受公司業務貸款10.5%增長的帶動。與此同時，總存款（包括存款證）較前一年年末上升2.6%至3,179.6億港元。貸存比率為75.4%，處於正常水平。

Financial Review

The Group posted profit attributable to shareholders of HK\$1.41 billion for the first half of 2021, representing a 17.0% year-on-year increase. Operating income for the first half of the year was HK\$4.27 billion, up 11.8% from the same period last year. Net interest income rose 13.3% year on year to HK\$2.85 billion, but net interest margin decreased by 4 basis points versus the full year of 2020 to reach 1.43% mainly because the decrease in asset yields exceeded the drop in funding costs. Non-interest income rose 8.9% to reach HK\$1.42 billion mainly driven by increases in loan fee income and income from the sale of investment and insurance products. Total operating expenses remained flat at HK\$1.85 billion, while the cost-to-income ratio was 43.3%. The Group was able to strengthen cost control measures and spearhead investments in technology and human capital at the same time to ensure a solid foundation for future business growth.

Impairment loss for the first half of the year was HK\$749.89 million, while impaired loan ratio was 1.53%, representing a 12 basis points decrease versus that of end-December 2020. The overall quality of the Group's loan portfolio remained healthy. For the second half of the year, the Group will step up its collection efforts for impaired loans and further improve the quality of its loan portfolio.

Given the volatility of market conditions and increasing corporate credit risk, the Group was cautious in granting new credit facilities and proactively adjusted the mix of assets to enhance capital efficiency. As at 30 June 2021, total assets at HK\$406.75 billion was 3.5% higher than the end-2020 level. Customer loans (including trade bills) increased by 9.0% from the end of 2020 to HK\$239.86 billion on the back of a 10.5% rise in wholesale loans. Meanwhile, customer deposits (including certificates of deposit issued) amounted to HK\$317.96 billion, up 2.6% from the end of 2020. The loan-to-deposit ratio remained healthy at 75.4%.

業務回顧

公司業務

公司業務部在推動業務轉型發展的同時強化效率提升：一是擴大客戶基礎。進一步加強本地優質客戶的經營，做深做透行業龍頭企業。改善客戶開戶體驗和升級企業網銀，以增加客戶黏度。在獲客管道建設方面，加強與集團上下遊客戶的合作，完善與海外分行和中國子行間的客戶轉介機制。在這些措施的積極影響下，客戶存款和貸款穩步增長，分別比去年末上升5.3%和10.5%，公司業務收入則比去年同期增長5.8%。

二是加強交叉銷售，提升綜合服務質素。完善交易銀行產品體系，為客戶提供一站式綜合服務。與此同時，實現了銀團業務的快速發展，本行在香港銀團市場的排名由去年年末的第六位躍升至今年的第一位，建立了良好的市場聲譽，有效帶動了非息收入的增長。

三是持續優化和完善內部管理體系，提升綜合效率，切實提升客戶經理對客戶的綜合服務能力。

財資及環球市場業務

上半年市場環境大幅波動，財資及環球市場部各團隊積極協同合作，業務在規模和效益方面均保持穩定增長，總收入同比增長17.8%。

交易團隊專注打造做市業務，保持了具有競爭力的市場地位，上半年錄得近3年做市交易量最高紀錄。交易團隊在市場的積極參與獲得債券通公司2020-2021年度「商業銀行類別的優秀投資者」獎項。

Business Review

Wholesale Banking Business

Wholesale Banking Group (“WBG”) spearheaded business transformation and development and strengthened overall efficiency at the same time. Firstly, customer base expanded. WBG deepened relationships with local companies of good credit quality and focused particularly on industry leaders. WBG also enhanced customer onboarding experience and corporate online banking experience in order to increase customer stickiness. On building out customer acquisition capabilities, WBG strengthened collaboration with CITIC Group’s upstream and downstream customers and fine-tuned the business referral mechanism with overseas branches and the Group’s subsidiary in China. As a result, customer deposit and loan balances grew steadily, up 5.3% and 10.5% respectively compared to end-2020. WBG’s total income increased by 5.8% compared to the same period last year.

Secondly, WBG enhanced cross-selling capabilities and strengthened quality of its integrated services. WBG also enriched the product offering under transaction banking with the aim of providing one-stop shop integrated services to its customers. Meanwhile, syndicated loans business recorded significant growth, while the Group’s ranking improved from 6th as of 2020 to 1st for the first half of 2021 in Hong Kong Syndicated Loan MLAB League Table. This demonstrates the Bank’s strong market reputation and effectively promotes non-NII growth.

Thirdly, WBG continued to fine-tune and optimize its internal control mechanisms in order to improve overall efficiency and enhance integrated servicing capabilities provided by its relationship managers to its customers.

Treasury and Markets Business

During the first six months of 2021, various teams within the Treasury and Markets Group (“TMG”) collaborated actively in light of a highly volatile market environment and achieved steady growth in both scale and efficiency. Total operating income for the period increased by 17.8% year on year.

The trading team continued to focus on building out its market-making business and managed to maintain a relatively stable competitive position in the market. The market-making trading volume recorded for the first half of 2021 was the highest within the past three years. The trading team’s active participation in the market led to an award from the Bond Connect company as the “Outstanding commercial bank” for 2020-2021.

代客業務方面，公司銷售團隊加強了公司財資中心客戶服務，貨幣掛鈎存款收入對公司銷售團隊的總收入的貢獻從去年上半年的0.3%大幅提升至29.1%。機構銷售團隊專注於將客戶類型擴展到外資銀行、大型中資證券公司和基金客戶，以提高基礎產品收入。與此同時，個人及商務銀行部銷售團隊大力推動外匯和固定收益業務，報告期內實現強勁增長。

債務資本市場團隊在債券發行上非常活躍，為中資發行人完成了104筆交易，累計發行規模達357.7億美元，同比增長43.9%。其中作為全球協調人有59筆，同比增長103.4%。根據彭博統計數據，信銀國際的中國離岸美元債券發行規模在中資金融機構中排第三位。

資金運營中心穩妥管理本集團的流動性期限錯配、外匯掉期與債券組合，整體財務表現令人滿意，上半年收入同比增長34.2%。成功防範一系列中國信貸的負面事件導致的市場風險，並把握最佳窗口時間，在動蕩的市場中抓住買入機會。

個人及商務銀行業務

個人及商務銀行部上半年營業收入創半年歷史新高，同比增長18.0%。其中，投資及保險業務增長最快，令個人及商務銀行部在撥備後利潤同比大幅增長44.6%。

與此同時，客戶規模穩健增長。高端客戶群較去年年末增長37.2%，主要是專注發展私人銀行及CITICdiamond鑽石客戶，以及深化與中信集團和母行中信銀行股份有限公司（「中信銀行」）的業務協同所帶動。對外合作方面，二月與中國移動香港有限公司簽署戰略合作協議，在廣泛領域進行跨界別、跨平台的合作。

For client business, the corporate marketing team enhanced services provided to corporate treasury clients so that the contribution from currency-linked deposits increased from 0.3% of total income generated by the corporate marketing team as of the first half of 2020 to 29.1% as of the first half of 2021. The institutional marketing team was focused on expanding client coverage to foreign banks, tier-one Chinese securities firms and fund clients in order to increase income generated from basic products. Meanwhile, the marketing team of the Personal and Business Banking Group actively promoted FX and fixed income businesses which registered strong growth for the period under review.

The Debt Capital Markets team was very active in the bond issuance market during the first half of 2021. The team completed 104 transactions for Chinese issuers with an aggregate issuance size of US\$35.77 billion, representing a 43.9% year-on-year increase. CNCBI acted as global coordinator for 59 of such transactions, up 103.4% year on year. According to Bloomberg, CNCBI ranked third amongst all Chinese financial institutions in offshore China USD bond issuance volume.

The Central Treasury Unit ("CTU") carefully managed the mismatch in the Group's liquidity gapping positions, FX funding swaps and debt securities portfolio, delivering satisfactory financial performance with a 34.2% year-on-year increase in income for the first half of the year. CTU successfully guarded against market risks arising from a series of negative China credit events and leveraged on the best timing to capture buying opportunities during market volatility.

Personal and Business Banking Business

Operating income derived from the Personal and Business Banking Group ("PBG") for the first half of the year reached a historical high, up 18.0% year on year. Investment and insurance businesses achieved the highest growth rates, which resulted in a 44.6% year-on-year increase in PBG's profits after provisioning.

At the same time, PBG's customer base grew healthily. The number of high-net-worth customers increased by 37.2% from the end of last year, mainly driven by the focus on Private Banking and CITICdiamond wealth management businesses as well as deeper collaboration with the CITIC Group and parent bank China CITIC Bank Corporation Limited ("CNCB"). On strategic collaborations, the Group signed a strategic cooperation agreement with China Mobile Hong Kong Company Limited in February to carry out cross-sector and cross-platform collaboration in a broad spectrum of areas.

持續發展移動手機平台inMotion動感銀行，提升用戶體驗和使用數字化銀行服務的習慣。截至六月末，inMotion用戶數同比增長82.9%。而通過電子渠道進行的基金和證券交易同比分別大幅增加68.5%和47.7%。

結合金融科技轉型推出「未來分行」概念，繼去年十二月在鰂魚涌開設首間旗艦店後，第二間旗艦店亦已於一月在旺角開幕，於4個不同樓層為商務客戶、CITICdiamond、CITICfirst和inMotion客戶設立專區，針對不同客戶需要，提供線上線下一體化服務新體驗。

在應對新型冠狀病毒疫情中，本行一直積極支持各項由香港特區政府推出的紓困措施，如四月開始接受申請的「百分百擔保個人特惠貸款計劃」，及五月推出的「齊心抗疫定存優惠」，響應香港特區政府舉措，鼓勵市民接種疫苗。

風險管理及內部監控

本集團一如既往高度重視健全的風險管治，竭力維持穩健的風險管理與內部監控。鑒於金管局促進銀行業全方位發展金融科技和採用監管科技，本集團展開了相關工作以探討監管科技應用的策略及計劃，以確保符合業界標準及監管期望。本集團亦對主要風險進行壓力測試及貸款組合檢討，評估受壓環境（包括持續的新型冠狀病毒疫情、環球經濟不景氣及地緣政治緊張局勢加劇）對本集團的資產品質和財務狀況的影響，並視乎情況採取適當的風險緩釋措施以減低潛在風險。

為確保及時瞭解最新的監管要求與最佳實踐，本集團亦已部署大量資源用以增強風險管理能力，包括推出多項強化風險管理的項目及措施，以應對不斷變化的監管環境和日益嚴格的監管要求。監管類項目包括非中央結算場外衍生工具的開倉保證金等。信用風險方面，推行嚴謹的信貸政策，在加強信貸評估及貸後監控的同時，積極開展貸款組合檢討並進行壓力測試。

PBG continued to further build out the inMotion mobile banking platform, improve user experience and encourage its customers to adopt the habit of utilizing digital banking services. As of end-June, the number of inMotion users increased 82.9% year on year. Unit trust and securities trading transactions conducted via digital channels increased significantly by 68.5% and 47.7% respectively versus the same period last year.

PBG launched the “future branch” concept in conjunction with its Fintech transformation plans. Following the opening of the first flagship branch in Quarry Bay in December last year, the second flagship branch was opened in Mongkok in January. The 4-storey branch has special zones for Business Banking, CITICdiamond, CITICfirst and inMotion customers, with the aim of providing different customer segments with a new experience consisting of integrated online and offline banking services.

As the Group strived to fight against the COVID-19 pandemic, it has provided strong support to various relief measures launched by the HKSAR Government including the “100% Personal Loan Guarantee Scheme” which started to accept applications in April. In May, PBG launched a “Fight the Virus Together Time-Deposit Offer” in support of the HKSAR Government’s call to encourage the public to get vaccinated.

Risk Management and Internal Controls

The Group continues to emphasize the importance of sound risk governance and strives to maintain robust risk management and internal control practices. In view of the HKMA’s promotion of the comprehensive development of Fintech and the adoption of Regtech in the banking industry, the Group has started to explore strategies and plans for the application of Regtech to ensure meeting industry standards and regulatory expectations. The Group has performed stress tests and portfolio reviews on key risk areas to assess the potential impact under stressed environment (such as the on-going COVID-19 pandemic, global economic recession and heightened geopolitical tensions) on the Group’s asset quality and financial positions, while appropriate risk mitigation measures were implemented as needed to reduce potential risks.

Additional resources have been deployed to enrich the risk management capabilities of the Group to ensure that it keeps abreast of new regulatory requirements and best practices. Various risk management enhancement projects and initiatives are underway to keep pace with the evolving regulatory landscape and increasingly stringent regulatory requirements. These projects include initial margining for non-centrally cleared over-the-counter derivatives etc. On the credit risk front, the Group adheres to stringent credit policies, conducts in-depth credit assessments and post-lending monitoring, and proactively performs portfolio reviews and stress tests.

業務連續性計劃

香港新型冠狀病毒疫情雖然受控但時有反覆，本集團密切關注疫情發展並根據香港政府及母行的疫情防控措施對工作部署進行調整，保障顧客與員工的安全，包括持續完善移動辦公能力、增設防疫設備、提高消毒力度、確保防疫物資儲備充足。

為應對疫情，本集團持續實行業務連續性計劃以確保整體運營平穩，日常業務順利推進，沒有重大風險事件發生；與此同時，本集團積極響應政府推出的「安心出行」移動App計劃及呼籲員工接種疫苗。本集團會繼續密切監控疫情發展狀況，及時調整相關措施，確保業務順利進行。

展望

隨著環球防疫限制措施逐漸放寬，經濟活動有望強勁復甦，預計2021年全球生產總值增長可達5.6%。中國內地經濟增長在下半年將出現放緩，但擴張趨勢未變，預計全年實質增長8.8%。香港疫情大致受控，對經濟持續復甦提供支撐，預計全年經濟增長有望超過6.0%，失業率將繼續下降。銀行整體經營環境雖然仍然存在挑戰，但相信會持續改善。

新型冠狀病毒疫情造成的打擊正逐漸減退但仍有所反覆，本集團將繼續保持審慎，及時調整業務連續性計劃，以確保各項業務正常開展。本集團將繼續堅持4C（文化、客戶、協同、科技）戰略，通過加強文化體系建設，推進敏捷文化轉型；拓寬客戶基礎，提升客戶價值貢獻；深化與母行中信銀行及中信集團的協同聯動，發揮海外核心業務平台作用；持續推動金融科技轉型，夯實IT基礎設施運維能力。同時，重點抓好不良貸款大戶清收與風險化解，不斷提升風險管理、內部監控與合規經營水平。

Business Continuity Plans

The COVID-19 situation in Hong Kong is under control but remains volatile at times, so the Group has been closely monitoring the development of the pandemic, making necessary work arrangements according to the pandemic prevention and control measures instructed by the Hong Kong Government as well as CNCB, to ensure the safety of its customers and staff. The Group has continued to improve work-from-home capabilities, purchase more pandemic prevention equipment, increase the frequency of cleaning and ensure adequacy of pandemic prevention supplies.

In order to fight against the pandemic, the Group has continued to implement business continuity plans to ensure stable operations, keeping daily business activities on track with no occurrence of major risk incident. At the same time, the Group actively participates in the “LeaveHomeSafe” mobile APP program launched by the HKSAR Government and encourages its staff to get vaccinated. The Group will continue to closely monitor the development of the pandemic and adjust relevant measures in a timely manner to ensure that business activities can proceed smoothly.

Outlook

The gradual relaxation of global pandemic prevention measures should help boost economic activities, while world GDP growth in 2021 may reach 5.6%. In Mainland China, economic growth shall slowdown in the second half of the year, but the recovery trend will remain intact. Mainland China's GDP is expected to increase by 8.8% in 2021. In Hong Kong, the pandemic is largely under control, providing support to continuous economic recovery. Hong Kong's GDP growth in 2021 may exceed 6.0%, while unemployment rate will continue to decline. Challenges remain for the overall banking industry, but the situation should continue to improve over time.

The impact from the COVID-19 pandemic is slowly diminishing but the situation remains volatile. The Group will continue to remain cautious and adjust business continuity plans in a timely manner to ensure that business activities remain on track. The Group will continue to press forward with the implementation of its 4C strategy (culture, customers, collaboration, cyberspace) and spearhead agile culture transformation via the strengthening of culture establishment; expand its customer base and enhance value contribution from customers; deepen collaboration with parent bank CNCB and the CITIC Group and exert its role as a core overseas business platform; continue to push ahead with Fintech transformation and strengthen operational and maintenance capabilities of its IT systems. The Group will also focus on the collection of large-size non-performing loans and risk mitigation and continue to enhance risk management, internal control and compliance capabilities.

經受疫情及經濟衰退的考驗，香港銀行業展現出較強的抗逆能力。本人堅信未來香港的營運環境將進一步改善，銀行盈利能力的增長趨勢將恢復。本集團將在堅實的發展基礎上，紮實推進新三年戰略規劃，以打造「最佳綜合金融服務提供者」為己任，提升價值貢獻，為客戶、員工、股東以及社會創造更大價值。借此機會，本人要對集團內的每一位員工的辛勤工作及持續奉獻表示衷心感謝。讓我們團結一致、奮發進取，讓銀行表現再上一個台階！

The Hong Kong banking industry has shown relatively strong resilience amidst challenges arising from the pandemic and economic recession. I personally believe that the operating environment in Hong Kong shall further improve going forward and that profitability of banks will start to increase again. The Group shall ride on its solid foundation to steadfastly spearhead its new 3-year strategic plans, strive to become “the best integrated financial services provider” and create additional value for its customers, staff, shareholders and the community. I would like to take this opportunity to whole-heartedly express my gratitude to every staff member within the Group for their hard work and continuous dedication. We shall unite together and forge ahead to enable the Bank’s performance to reach a new height!

畢明強

Bi Mingqiang

行長兼行政總裁

President & Chief Executive Officer

香港，2021年8月23日

Hong Kong, 23 August 2021



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