

2022 中期業績報告

Interim Report 2022



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管理層討論及分析

綜合財務回顧

財務要點

港幣百萬元	半年結算至 2022年6月30日	半年結算至 2021年12月31日	半年結算至 2021年6月30日
提取減值準備前之淨經營收入	26,520	23,049	24,140
經營支出	(7,506)	(8,505)	(7,304)
提取減值準備前之經營溢利	19,014	14,544	16,836
提取減值準備後之經營溢利	17,318	13,596	15,651
除稅前溢利	17,158	13,426	15,649
期內溢利	14,201	11,095	13,136
本銀行股東應佔溢利	14,123	11,009	13,040

2022年上半年，本集團期內提取減值準備前之淨經營收入為港幣265.20億元，按年上升港幣23.80億元或9.9%。受惠市場利率上升，以及本集團積極主動管理資產及負債，計入外匯掉期合約的資金收入或成本後的淨利息收入按年上升。淨服務費及佣金收入按年下跌，主要受本年初新冠肺炎疫情嚴峻、投資市場淡靜，以及商業活動疲弱影響。淨交易性收益按年上升，主要由於市場利率變動引致若干利率工具組合的市場劃價變化。經營支出有所上升，本集團在保障重點領域和戰略項目資源投放的同時，通過存量優化與挖潛內部資源以支持增量需求。此外，減值準備淨撥備增加，投資物業公平值調整之淨虧損亦有所上升。期內溢利按年上升港幣10.65億元或8.1%至港幣142.01億元。股東應佔溢利為港幣141.23億元，按年上升港幣10.83億元或8.3%。

與2021年下半年相比，本集團提取減值準備前之淨經營收入上升港幣34.71億元或15.1%，主要由於計入外匯掉期合約的資金收入或成本後的淨利息收入、淨服務費及佣金收入及淨交易性收益上升，以及經營支出回落，抵銷了減值準備淨撥備增加的影響，期內溢利較上年下半年上升港幣31.06億元或28.0%。

管理層討論及分析（續）

收益表分析

淨利息收入及淨息差

港幣百萬元，百分比除外	半年結算至 2022年6月30日	半年結算至 2021年12月31日	半年結算至 2021年6月30日
利息收入	20,041	18,489	18,012
利息支出	(6,618)	(4,502)	(3,855)
淨利息收入	13,423	13,987	14,157
平均生息資產	3,022,609	2,938,133	2,870,642
淨利差	0.83%	0.88%	0.96%
淨息差	0.90%	0.94%	0.99%
淨息差（調整後）*	1.05%	0.99%	1.02%

* 計入外匯掉期合約的資金收入或成本。

2022年上半年淨利息收入為港幣134.23億元。計入外匯掉期合約[#]的資金收入或成本後的淨利息收入為港幣157.05億元，按年上升8.5%，主要由平均生息資產增長及淨息差改善帶動。平均生息資產按年上升港幣1,519.67億元或5.3%。若計入外匯掉期合約的資金收入或成本，淨息差為1.05%，按年上升3個基點，主要由於本集團緊抓市場利率上升的機遇，積極主動管理資產及負債，資產收益率上升，以及淨無息資金貢獻增加。

與2021年下半年相比，計入外匯掉期合約的資金收入或成本後的淨利息收入上升7.0%，由平均生息資產增加及淨息差上升帶動。平均生息資產增加港幣844.76億元或2.9%。市場利率從低位回升，客戶貸款及債券投資等資產收益率上升，令淨息差擴闊6個基點。

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

管理層討論及分析 (續)

下表為各類資產及負債項目的平均餘額和平均利率：

	半年結算至 2022年6月30日		半年結算至 2021年12月31日		半年結算至 2021年6月30日	
	平均餘額 港幣百萬元	平均收益率 %	平均餘額 港幣百萬元	平均收益率 %	平均餘額 港幣百萬元	平均收益率 %
資產						
在銀行及其他金融機構之結餘及 定期存放	412,094	0.72	381,504	0.83	384,905	0.80
債券投資及其他債務工具	966,341	1.05	946,681	0.98	864,470	1.01
客戶貸款及其他賬項	1,638,084	1.66	1,595,974	1.51	1,603,613	1.52
其他生息資產	6,090	2.64	13,974	0.81	17,654	0.70
總生息資產	3,022,609	1.34	2,938,133	1.25	2,870,642	1.27
無息資產	469,046	-	464,878	-	532,052	-
資產總額	3,491,655	1.16	3,403,011	1.08	3,402,694	1.07
負債						
銀行及其他金融機構之存款及結餘	322,778	0.81	296,285	0.78	203,300	0.44
往來、儲蓄及定期存款	2,256,735	0.46	2,116,871	0.31	2,266,069	0.30
其他付息負債	22,822	1.10	17,259	0.81	15,589	0.62
總付息負債	2,602,335	0.51	2,430,415	0.37	2,484,958	0.31
股東資金*及其他無息存款及負債	889,320	-	972,596	-	917,736	-
負債總額	3,491,655	0.38	3,403,011	0.26	3,402,694	0.23

* 股東資金指本銀行股東應佔股本和儲備。

管理層討論及分析（續）

淨服務費及佣金收入

港幣百萬元	半年結算至 2022年6月30日	半年結算至 2021年12月31日	半年結算至 2021年6月30日
貸款佣金	1,771	955	1,795
證券經紀	1,388	1,554	2,189
信用卡業務	908	1,151	1,001
保險	908	878	879
繳款服務	360	377	374
信託及託管服務	347	397	380
基金分銷	299	314	425
匯票佣金	262	302	321
保管箱	149	155	151
買賣貨幣	87	61	58
其他	697	612	613
服務費及佣金收入	7,176	6,756	8,186
服務費及佣金支出	(1,185)	(1,288)	(1,195)
淨服務費及佣金收入	5,991	5,468	6,991

2022年上半年，淨服務費及佣金收入為港幣59.91億元，按年下降港幣10.00億元或14.3%，主要由於投資市場氣氛淡靜，證券經紀及基金分銷佣金收入按年分別下降36.6%及29.6%。商業活動及消費市道疲弱，匯票、信用卡、信託及託管服務、繳款服務和貸款佣金收入亦按年下降。買賣貨幣佣金收入按年上升50.0%，主要受惠東南亞地區陸續放寬通關限制帶動外幣需求增加。保險佣金收入亦有所上升。服務費及佣金支出下降，主要因證券經紀及信用卡業務相關支出隨業務量下降而減少。

與2021年下半年相比，淨服務費及佣金收入上升港幣5.23億元或9.6%，貸款、保險及買賣貨幣佣金收入上升。證券經紀、信用卡、信託及託管服務、匯票、繳款服務及基金分銷佣金收入則下降。服務費及佣金支出下降，主要因證券經紀及信用卡業務相關支出隨業務量下降而減少。

管理層討論及分析（續）

淨交易性收益

港幣百萬元	半年結算至 2022年6月30日	半年結算至 2021年12月31日	半年結算至 2021年6月30日
外匯交易及外匯交易產品	4,630	2,593	2,083
利率工具及公平值對沖的項目	4,071	(4)	(44)
商品	182	72	103
股權及信貸衍生工具	24	28	101
淨交易性收益總額	8,907	2,689	2,243

2022年上半年，本集團淨交易性收益為港幣89.07億元，按年上升港幣66.64億元或297.1%。剔除外匯掉期合約的資金收入或成本後的淨交易性收益為港幣66.25億元，按年增加243.1%，主要由於市場利率變動引致若干利率工具組合的市場劃價變化，令利率工具及公平值對沖的項目由去年同期的淨交易性虧損轉為本年上半年的淨交易性收益。商品淨交易性收益上升，主要源於貴金屬交易收益增加。股權及信貸衍生工具淨交易性收益按年下降港幣0.77億元，主要因股市淡靜導致股票掛鉤結構性產品收入下降。

與2021年下半年相比，淨交易性收益上升港幣62.18億元或231.2%。剔除外匯掉期合約的資金收入或成本後的淨交易性收益較上年下半年上升231.6%，主要因市場利率變動引致若干利率工具組合的市場劃價變化。

管理層討論及分析（續）

經營支出

港幣百萬元	半年結算至 2022年6月30日	半年結算至 2021年12月31日	半年結算至 2021年6月30日
人事費用	4,394	4,943	4,196
房產及設備支出（不包括折舊及攤銷）	576	641	568
折舊及攤銷	1,487	1,491	1,483
其他經營支出	1,049	1,430	1,057
經營支出	7,506	8,505	7,304

	2022年6月30日	2021年12月31日	2021年6月30日
全職員工數目	13,738	14,073	14,008

經營支出為港幣 75.06 億元，按年增加港幣 2.02 億元或 2.8%。本集團以保障基礎、傾斜戰略、優化存量、量入為出為原則，持續做好資源配置及積極踐行低碳營運，同時通過挖潛內部資源以支持增量需求，提升成本效益。成本對收入比率為 28.30%，保持在本地同業較佳水平。

人事費用按年增長 4.7%，主要是去年同期計提與業績掛鉤之酬金的基數較低。

房屋及設備支出上升 1.4%，主要是資訊科技投入增加。

折舊及攤銷上升 0.3%，主要是無形資產攤銷和房產折舊支出增加，抵銷了使用權資產及資訊科技折舊支出減少的影響。

其他經營支出減少 0.8%，主要是業務推廣和通訊費用減少，防疫物資、廣告、慈善捐款等業務支出則增加。

與 2021 年下半年相比，經營支出減少港幣 9.99 億元或 11.7%，主要由於人事費用、業務推廣、慈善捐款、專業諮詢及廣告等支出減少。

管理層討論及分析（續）

貸款及其他賬項減值準備淨撥備

港幣百萬元	半年結算至	半年結算至	半年結算至
	2022年6月30日	2021年12月31日	2021年6月30日
第一階段	(359)	425	40
第二階段	(316)	(678)	(504)
第三階段	(1,051)	(516)	(733)
貸款及其他賬項減值準備淨撥備	(1,726)	(769)	(1,197)

2022年上半年，貸款及其他賬項減值準備淨撥備為港幣17.26億元，按年增加港幣5.29億元或44.2%。第一階段減值準備為淨撥備港幣3.59億元，上年同期則為淨回撥港幣0.40億元。2022年上半年第五波疫情影響香港經濟，地緣政治風險持續，全球通脹高企，更新預期信用損失模型參數令撥備較多，而上年同期則因全球主要經濟體逐漸復甦帶動，令模型參數有所改善而錄得淨回撥。第二階段減值準備為淨撥備港幣3.16億元，按年減少港幣1.88億元，主要是上年同期為反映若干涉及紓困措施客戶的潛在風險令撥備基數較高。第三階段減值準備淨撥備為港幣10.51億元，按年增加港幣3.18億元，主要由於本年若干公司客戶貸款評級下降，引致撥備增加。客戶貸款及其他賬項的年度化信貸成本為0.21%，較上年同期上升0.06個百分點。截至2022年6月30日，總貸款減值準備對客戶貸款比率為0.67%。

與2021年下半年相比，貸款及其他賬項減值準備淨撥備增加港幣9.57億元或124.4%，主要是2022年上半年更新預期信用損失模型參數、若干公司客戶貸款評級下降及貸款增長較高，引致撥備增加。

管理層討論及分析（續）

資產負債分析

下表列出本集團的資產組成。有關本集團衍生金融工具的合約／名義數額及公平值，請見中期財務資料附註 19。有關各項重要類別的或然負債及承擔之合約數額及總信貸風險加權數額，請見中期財務資料附註 33。

資產組成

港幣百萬元，百分比除外	2022年6月30日		2021年12月31日	
	餘額	佔比(%)	餘額	佔比(%)
庫存現金及在銀行及其他金融機構之結餘及定期存放	435,748	12.7	462,492	13.4
香港特別行政區政府負債證明書	212,660	6.2	203,810	5.9
證券投資及其他債務工具 ¹	924,974	27.0	1,036,223	30.1
貸款及其他賬項	1,678,224	49.0	1,596,499	46.4
固定資產及投資物業	63,323	1.9	64,093	1.9
其他資產 ²	109,962	3.2	79,858	2.3
資產總額	3,424,891	100.0	3,442,975	100.0

1. 證券投資及其他債務工具包括證券投資及以公平值變化計入損益之金融資產。

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

截至2022年6月30日，本集團資產總額達港幣34,248.91億元，較上年末下跌港幣180.84億元或0.5%。庫存現金及在銀行及其他金融機構之結餘及定期存放下跌港幣267.44億元或5.8%，主要由於其中的存放同業之結餘減少。本集團審慎管理銀行盤投資，證券投資及其他債務工具下降港幣1,112.49億元或10.7%。貸款及其他賬項上升港幣817.25億元或5.1%，其中客戶貸款穩健增長港幣822.25億元或5.1%，貿易票據亦增加港幣8.78億元或12.1%。

管理層討論及分析 (續)

客戶貸款

港幣百萬元，百分比除外	2022年6月30日		2021年12月31日	
	餘額	佔比(%)	餘額	佔比(%)
在香港使用之貸款	1,135,643	67.6	1,082,510	67.7
工商金融業	623,870	37.1	582,570	36.4
個人	511,773	30.5	499,940	31.3
貿易融資	81,060	4.8	73,611	4.6
在香港以外使用之貸款	463,911	27.6	442,268	27.7
客戶貸款總額	1,680,614	100.0	1,598,389	100.0

2022年上半年，本集團立足香港、大灣區、東南亞三大市場，堅持以客戶為中心，緊密圍繞客戶貸款需求。進一步加強對本港工商及中小企客戶的支持，為客戶制定專項服務方案，並推出金融服務支持措施，支持本地中小企發展。全力拓展按揭貸款，利用「置業專家」手機應用程式和加強與地產代理及按揭中介公司合作，鞏固按揭市場地位。把握區域協同發展機遇，持續加強與東南亞機構、中國銀行大灣區及亞太區內機構聯動，共同挖掘重點行業及客戶的貸款需求，紮實提升跨境業務優勢。期內，保持港澳地區銀團貸款市場安排行首位，香港私人住宅新造按揭市場維持第一。2022年上半年，客戶貸款增長港幣822.25億元或5.1%至港幣16,806.14億元。

在香港使用之貸款上升港幣531.33億元或4.9%。

- 工商金融業貸款增長港幣413.00億元或7.1%，增長源自物業發展及投資、批發及零售業、製造業和資訊科技等行業。
- 個人貸款上升港幣118.33億元或2.4%，主要由住宅按揭及其他個人貸款增長帶動。

貿易融資上升港幣74.49億元或10.1%。在香港以外使用之貸款增加港幣216.43億元或4.9%，主要是提供予在內地使用的貸款增長。

管理層討論及分析（續）

貸款質量

港幣百萬元，百分比除外	2022年6月30日	2021年12月31日
客戶貸款	1,680,614	1,598,389
特定分類或減值貸款比率	0.46%	0.27%
總貸款減值準備	11,235	9,877
總貸款減值準備對客戶貸款比率	0.67%	0.62%
住宅按揭貸款 ¹ — 拖欠及經重組貸款比率 ²	0.02%	0.01%
信用卡貸款 — 拖欠比率 ²	0.28%	0.23%
	半年結算至	半年結算至
	2022年6月30日	2021年6月30日
信用卡貸款 — 撇賬比率 ³	1.38%	1.58%

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

2. 拖欠比率指逾期超過3個月之貸款佔貸款總餘額的比率。

3. 撇賬比率為期內撇賬總額對期內平均信用卡應收款的比率。

2022年上半年，新冠肺炎疫情反覆，地緣政治風險持續，全球通脹高企，部分行業面對嚴峻挑戰，本集團積極夯實各項風險管理基礎，持續提升風險管理，以保持整體資產質量穩健。截至2022年6月30日，特定分類或減值之客戶貸款餘額為港幣78.10億元，較上年末增加港幣34.89億元，主要由於若干公司客戶貸款評級下降；特定分類或減值貸款比率為0.46%，較上年末上升0.19個百分點。住宅按揭貸款拖欠及經重組貸款比率為0.02%。2022年上半年，信用卡貸款撇賬比率為1.38%，按年下跌0.20個百分點。

管理層討論及分析（續）

客戶存款

港幣百萬元，百分比除外	2022年6月30日		2021年12月31日	
	餘額	佔比(%)	餘額	佔比(%)
即期存款及往來存款	301,860	12.6	330,096	14.1
儲蓄存款	1,185,320	49.2	1,194,434	51.2
定期、短期及通知存款	920,115	38.2	809,832	34.7
客戶存款總額	2,407,295	100.0	2,334,362	100.0

2022年上半年，本集團加強與政府機構、公營機構及大型企業等客戶的業務往來，強化中高端客戶基礎，把握跨境理財通等市場機遇，並通過包括線上應用和推出綠色存款等產品創新，以及積極拓展電子支付及收款、代發薪、現金管理、資金池及新股上市收款行等業務。截至2022年6月30日，客戶存款總額達港幣24,072.95億元，較上年末增加港幣729.33億元或3.1%，其中即期存款及往來存款下降8.6%，儲蓄存款下降0.8%，定期、短期及通知存款則增加13.6%。支儲存款佔比為61.8%，較上年末下降3.5個百分點。

本銀行股東應佔股本和儲備

港幣百萬元	2022年6月30日	2021年12月31日
股本	43,043	43,043
房產重估儲備	38,857	38,652
以公平值變化計入其他全面收益金融資產儲備	(4,898)	2,357
監管儲備	6,265	6,073
換算儲備	(1,582)	(1,001)
留存盈利	206,453	193,218
儲備	245,095	239,299
本銀行股東應佔股本和儲備總額	288,138	282,342

截至2022年6月30日，本銀行股東應佔股本和儲備總額為港幣2,881.38億元，較上年末上升港幣57.96億元或2.1%。房產重估儲備上升0.5%。以公平值變化計入其他全面收益金融資產儲備由盈餘轉為虧損，主要是市場利率變動的影響。監管儲備上升3.2%，主要由於客戶貸款增長。換算儲備下跌，主要由於美元升值，令東南亞機構當地貨幣淨資產賬面值相應下降。留存盈利較上年末增長6.8%。

管理層討論及分析（續）

資本比率

港幣百萬元，百分比除外	2022年6月30日	2021年12月31日
扣減後的綜合資本		
普通股權一級資本	229,606	224,189
額外一級資本	23,476	23,476
一級資本	253,082	247,665
二級資本	30,185	30,174
總資本	283,267	277,839
風險加權資產總額	1,294,797	1,296,153
普通股權一級資本比率	17.73%	17.30%
一級資本比率	19.55%	19.11%
總資本比率	21.88%	21.44%

截至2022年6月30日，普通股權一級資本及一級資本分別較上年末增長2.4%及2.2%，由2022上半年溢利帶動。總資本較上年末增長2.0%。風險加權資產較上年末下降0.1%。普通股權一級資本比率及一級資本比率分別為17.73%及19.55%，總資本比率為21.88%。本集團持續做好資本規劃，保持合理的資本水平，滿足更嚴格的監管要求的同時，確保業務可持續發展及平衡股東回報。

流動性覆蓋比率及穩定資金淨額比率

	2022年	2021年
流動性覆蓋比率的平均值		
第一季度	163.65%	134.09%
第二季度	155.02%	134.20%
第三季度	不適用	134.73%
第四季度	不適用	146.70%
穩定資金淨額比率的季度終結值		
第一季度	125.22%	124.90%
第二季度	128.53%	118.50%
第三季度	不適用	125.92%
第四季度	不適用	126.96%

本集團流動性保持穩健。2022年首2個季度的流動性覆蓋比率的平均值及穩定資金淨額比率的季度終結值均高於有關監管要求。

管理層討論及分析（續）

業務回顧

2022 年上半年，本集團貫徹落實《中銀香港集團 2021-2025 年戰略規劃》，保持戰略定力，持續捕捉本地業務機遇，深耕香港核心市場，夯實客戶與業務基礎，釋放業務潛力；把握國家政策紅利，大力發展跨境業務，發揮離岸市場優勢，參與粵港澳大灣區政策創新，培育新的業務增長點；進一步提升區域服務能力，加大產品與服務投入，緊跟人民幣國際化步伐，加強東南亞區域聯動，搶抓「區域全面經濟夥伴關係協定」（RCEP）正式啟動帶來的重大發展機遇。同時，本集團積極將綠色金融及可持續發展理念融入業務與營運，對內持續落實低碳高效營運，對外把握「碳中和」帶來的綠色金融機遇，積極推動可持續發展表現掛鉤貸款業務發展，提供多元化低碳產品服務，滿足客戶綠色轉型需求。另外，本集團夯實科技基礎，打造全方位數字化銀行服務，同時加強綜合業務平台建設及聯動機制，提升綜合化服務基礎能力。本集團堅守風險底線，持續完善人力、文化及營運機制，為戰略實施提供強大支持。

業務分類的表現

業務分類的除稅前溢利

港幣百萬元，百分比除外	半年結算至 2022 年 6 月 30 日		半年結算至 2021 年 6 月 30 日	
	金額	佔比 (%)	金額	佔比 (%)
個人銀行	3,079	18.0	3,652	23.3
企業銀行	5,493	32.0	6,713	42.9
財資業務	7,573	44.1	5,037	32.2
其他	1,013	5.9	247	1.6
除稅前溢利總額	17,158	100.0	15,649	100.0

註：詳細分類資料請見中期財務資料附註 36。

個人銀行

財務業績

2022 年上半年，個人銀行除稅前溢利為港幣 30.79 億元，按年減少港幣 5.73 億元或 15.7%，主要由於淨服務費及佣金收入減少，以及提取減值準備淨撥備增加，部分跌幅被淨利息收入增加抵銷。淨利息收入上升 15.5%，主要是支儲存款及貸款平均餘額增長，以及存款利差改善帶動。淨服務費及佣金收入下降 22.2%，主要受投資市場氣氛淡靜影響，股票市場交易量下降，使證券經紀及基金分銷佣金收入下降，以及消費市道疲弱，信用卡業務佣金收入減少。減值準備淨撥備為港幣 1.11 億元，按年上升港幣 0.44 億元，主要由於更新預期信用損失模型參數，引致撥備增加。

管理層討論及分析（續）

業務經營情況

開拓多元化綠色金融產品服務，踐行可持續發展理念

積極把握綠色金融業務發展機遇，圍繞市場及客戶低碳轉型趨勢，豐富綠色金融產品和服務配套，促進可持續發展與智慧生活。因應市場及客戶對綠色投資和 ESG 產品愈加關注的趨勢，全力支持香港特區政府發行綠色零售債券，推出全港首個手機銀行買賣綠色零售債券服務平台，認購金額及客戶量均排名市場第一。推出全港首創綠色私人貸款計劃，首階段為有意購買電動車客戶提供特惠貸款，助力香港推廣綠色交通。擴展「綠色按揭計劃」至所有獲「綠建環評」鉑金或金級認證一、二手私人及政府資助住宅項目，並率先成為香港綠色建築議會銀行界的鉑金會員，進一步推動市民支持綠色建築及邁向低碳生活，與市民共建綠色未來。

發揮線上線下優勢，深耕本地核心市場

本集團加速數字化銀行發展，利用創新科技提升線上服務能力，有效保障了各項業務持續有效運作，截至 2022 年 6 月末，電子渠道客戶規模較上年末上升。鞏固核心產品市場領先優勢，存款規模穩步增長，新造按揭累計筆數保持市場首位。手機銀行累計交易筆數按年上升，其中外匯買賣、開立定期存款及轉賬服務等交易增長良好，「保險在線」遙距投保範圍覆蓋多項壽險公司產品，線上渠道市佔率高居首位，「投資在線」新增組合投資概覽功能及債券二手交易服務，提升客戶線上投資體驗，「置業專家」運用區塊鏈技術優化物業估價流程，覆蓋 99%物業估價報告，2022 年上半年線上按揭月均申請筆數較 2021 年月均增長約 7.3 倍。此外，密切關注疫情下市場環境變化，支持香港特區政府及金管局各項金融支援計劃和紓困措施，包括延長物業按揭貸款延期還本安排，為受疫情影響的個人客戶紓緩資金週轉壓力。期內，中銀香港榮獲由新城財經台舉辦「香港企業領袖品牌 2022」的「卓越銀行置業規劃及按揭服務品牌」及「卓越銀行證券及投資服務品牌」獎項。

管理層討論及分析（續）

豐富增值服務體驗，全方位滿足客戶需求

持續拓展高端客層品牌，強化高端專屬產品和服務配套，為高端客戶提供透過電子渠道開立美元個人綠色存款，限量推出全新專屬「中銀 Private Card」，並推出「私人財富」一對一按揭顧問諮詢服務，滿足高端客戶投資理財和財富管理需要。截至 2022 年 6 月末，高端客層品牌「私人財富」客戶數較上年末錄得雙位數增幅，客戶基礎進一步擴大。打造全新年輕品牌，自 5 月起推出「理財 TrendyToo」，從「輕·便 Banking+」、「輕·而易舉 Spending+」、「輕·易起步 Investing+」，以及「輕·型 Living+」四大維度，緊貼年輕客戶的自主理財需要及生活態度，提供多元化的 7x24 小時體驗及簡單易明的「輕理財」知識，協助年輕客戶實現理財目標，推出至 6 月末共吸納過萬戶全新客戶。推出採用 ESG 環保物料製成的「中銀 Chill Card」，通過特選商戶 10%現金回贈和移動支付、網上簽賬 5%現金回贈，吸引年輕一族加入綠色消費的行列。期內，中銀香港獲《亞洲銀行家》評為「香港最多客戶選用的主要零售銀行」。

本集團私人銀行業務平穩增長。透過與集團內各個單位及東南亞機構緊密聯動，完善高端客戶的服務鏈，為高端客戶及家族辦公室提供專業私人銀行服務，並積極將綠色金融及 ESG 元素融入產品及服務設計，推動私人銀行業務的高質量可持續發展。本集團積極推動數字化進程，優化私人銀行服務及交易平台，持續進行工作流程電子化及智能化，積極創新服務模式，以及豐富專屬產品種類。截至 2022 年 6 月末，私人銀行管理資產總值較去年末增加 2.4%。

管理層討論及分析（續）

鞏固跨境金融優勢，夯實人民幣業務基礎

優化跨境客戶服務體驗，因應部分香港客戶在疫情下未能親身前往內地分行處理賬戶事宜，推出遙距更新賬戶資料及重啟內地賬戶等多項便利措施。截至 2022 年 6 月末，大灣區「開戶易」累計開戶逾 18.5 萬戶，較上年末穩步上升。持續加強「中銀跨境理財通」產品配置，優化業務流程及線上服務模式，提升客戶體驗。截至 2022 年 6 月末，「南向通」及「北向通」開戶量在香港均位居前列。發揮人民幣業務優勢，配合客戶對人民幣產品的新增需求，推出一系列涵蓋證券、基金、人壽保險、定期存款及外匯兌換等不同人民幣產品及服務的「RMB One」綜合產品優惠，以滿足客戶投資理財的需要。期內，中銀香港再度獲《亞洲貨幣》評選為「粵港澳大灣區最佳中資銀行」，並同時獲嘉許為「粵港澳大灣區最佳中資銀行 - 跨境理財通業務」，及榮獲由新城財經台舉辦「香港企業領袖品牌 2022」的「卓越跨境理財通服務品牌」獎項。

管理層討論及分析（續）

企業銀行

財務業績

企業銀行除稅前溢利為港幣 54.93 億元，按年減少港幣 12.20 億元或 18.2%，主要由於提取減值準備淨撥備增加。提取減值準備前之淨經營收入上升 1.3%，其中淨利息收入較去年同期基本持平，存款利差改善，但被貸款利差收窄抵銷。淨服務費及佣金收入按年基本持平，貸款及專業服務費的佣金收入上升，但匯票、信託及託管服務佣金收入下降。淨交易性收益增加 14.6%，主要是代客交易的兌換收入上升。減值準備淨撥備為港幣 15.90 億元，按年增加港幣 12.44 億元，主要由於若干公司客戶貸款評級下降，以及更新預期信用損失模型參數，引致撥備增加。

業務經營情況

持續提升綜合服務能力，推動綠色及可持續發展

堅持以客戶為中心，持續推進業務深化轉型，以專業及綜合化服務滿足客戶全方位業務需求。主動應對市場環境變化，把握機遇，加強對本港、大灣區及東南亞重點項目支持，繼續保持港澳地區銀團貸款市場安排行首位，完成多筆具市場影響力的債券承銷項目。按主板上市項目計算，本集團新股上市主收款行業務在項目數量及集資金額上均保持市場最大份額。進一步推動貿易融資、支付結算、財資中心等重點業務的發展，資金池業務保持領先地位。憑藉卓越的專業實力，本集團與客戶攜手開展的優秀合作項目屢獲專業媒體獎項，包括為一家軌道交通設備供應商搭建的海外財資中心及全球資金池榮獲《國際財資管理》頒發「最佳資金池項目 — 最佳推薦獎」；與一家本港零售連鎖企業合作的本地資金池項目榮獲《明報》頒發「卓越現金管理方案大獎」。

管理層討論及分析（續）

積極踐行可持續發展理念，豐富完善綠色金融產品服務體系，包括為企業擔當綠色顧問，安排綠色貸款，推出綠色定期存款計劃，承銷綠色債券，提供綠色現金管理服務，支持及鼓勵企業建立可持續發展的商業模式和實現綠色發展目標。截至 6 月末，綠色及可持續發展表現掛鉤貸款餘額較上年末增長 50%，承銷 ESG 相關債券金額較去年同期增長 71%。本集團連續第二年發行以「可持續發展與智慧生活」為主題的綠色債券，發行規模為港幣 20 億元，年期 2 年，用於合資格低碳基礎設施項目的融資或再融資，以促進可再生能源及綠色建築等行業發展。聯同標普道瓊斯指數推出「標普 中銀香港中國香港大灣區淨零 2050 氣候轉型指數」，為首個聚焦大灣區上市企業的氣候轉型指數，以推動大灣區企業實現多項氣候轉型為目標，鼓勵區內上市企業向低碳經濟轉型，亦為資本市場提供具有成本效益、多元化的投資選擇，促使更多資金流向低碳轉型的企業。在推進可持續發展方面得到市場認可，榮獲由新城財經台主辦的「香港企業領袖品牌 2022」之「卓越綠色及可持續發展企業銀行服務品牌」殊榮。

加強對工商及中小企客戶支持，推動普惠金融發展

本集團積極擔當社會責任，進一步強化對本港工商及中小企客戶的支持，通過持續提升行業專業化及數字化服務能力，為客戶制定專項服務方案，精準服務客戶需求。因應本港第五波疫情，本集團加大金融服務支持力度，持續支持香港按揭證券有限公司推出的「中小企融資擔保計劃」信貸擔保產品和「百分百擔保特惠貸款」計劃，以及香港金管局「預先批核還息不還本」計劃，協助中小企應對經營環境變化，與客戶共渡時艱。積極參與香港金管局構建「商業數據通」項目，通過使用商業數據為中小企提供授信支持，同時推出「中銀收單商戶貸款計劃」，利用 BoC Bill 電子交易數據為中小企進行貸款審批，簡化貸款申請程序和提升審批效率，紓緩中小企客戶融資痛點，提升服務體驗。本集團長期為中小企提供優質服務廣獲認同，連續 15 年榮獲香港中小型企業總商會頒發「中小企業最佳拍檔獎」。

管理層討論及分析（續）

充分發揮協同優勢，加強區域業務拓展

本集團持續深化與中國銀行在大灣區內機構業務聯動，加強對政策、規劃的研究分析，共同挖掘重點行業及客戶的金融需求，紮實提升業務聯動成效。緊貼政策機遇，以多元化產品及服務支持粵港澳大灣區、長三角、京津冀等重點區域科創企業發展，並持續關注香港特區政府對「北部都會區」的建設規劃和業務機會，培育新的業務增長點。持續緊抓人民幣國際化業務機遇，推動互聯互通業務，豐富和創新人民幣產品，期內提升與「貿易聯動」(eTradeConnect)、Contour 及 Effitrade 等大型區塊鏈貿易金融平台在人民幣方面的應用效能，重點客群、重點區域業務取得突破，離岸人民幣業務保持領先地位。

東南亞業務方面，本集團堅持一體化經營理念，緊抓 RCEP 生效後亞太地區經貿合作緊密的機遇，與中國銀行亞太區域機構保持密切合作，重點發展「一帶一路」與「走出去」項目及區域大型客戶業務，積極牽頭或參與東南亞區域銀團項目，東南亞工業園項目取得積極進展。同時深入踐行可持續發展理念，推動當地綠色金融業務發展。萬象分行成功推出老撾首筆認證綠色存款，馬尼拉分行作為聯席主承銷商和聯席簿記行協助菲律賓政府定價及發行總規模 22.5 億的美元主權債券，其中包括 10 億美元為其首筆全球發行的 ESG 債券。持續優化區域產品配套，環球交易銀行平台 (iGTB) 成功拓展至 8 個東南亞國家，提供線上遙距進行同行轉賬、境內跨行轉賬、國際匯款等交易，並支援跨幣種發薪服務及多項東南亞區域特色支付服務，為企業客戶提供全功能線上服務，企業銀行區域管理能力和競爭力顯著提升。

管理層討論及分析（續）

託管及信託業務穩健發展

本集團著力擴大業務覆蓋範圍，推進對金融機構客戶的拓展，同時積極加強與中國銀行海外分行的聯動營銷。截至 6 月末，託管客戶數量實現良好增長，較上年末增長 7%，企業及機構託管資產總值逾港幣 6,200 億元。持續深化與中資投資企業客群在企業信託及代理業務領域的合作，全力協助客戶在債券市場籌集資金。連續第 5 年獲債券通有限公司頒發「債券通優秀託管行」獎項。

中銀國際英國保誠信託有限公司（「中銀保誠信託」）不斷拓寬多元化收入來源，成功爭取成為多個大型企業職業退休金計劃服務的行政管理人。持續優化退休金計劃及資產管理服務電子平台，推出「中銀保誠簡易強積金 e-Form」應用程式升級版。截至 6 月末，強積金資產規模達港幣 760 億元，穩居強積金市場前列。基金信託及行政管理業務方面，積極協助本集團重點機構客戶推出大型基金，攜手投資經理構建私人開放式基金型公司，並推出首隻支持按日派息及再投資的非貨幣市場基金。積極探索「跨境理財通」的潛在業務商機，並為特殊目的收購公司（SPAC）提供託管及第三方託管服務。期內，中銀保誠信託榮獲多個獎項，包括由積金評級舉辦「2022 年度強積金大獎」的七項大獎，新城財經台主辦「香港企業領袖品牌 2022」中蟬聯「卓越網上強積金平台品牌」，路孚特「理柏基金香港年獎 2022」的多個基金獎項，以及香港社會服務聯會主辦「商界展關懷」計劃中榮獲「商界展關懷」商標。

管理層討論及分析（續）

財資業務

財務業績

財資業務除稅前溢利為港幣 75.73 億元，按年增加港幣 25.36 億元或 50.3%，主要是市場利率變動引致若干利率工具組合的市場劃價變化及外匯掉期合約的淨收益增加，帶動淨交易性收益上升，部分增幅被其他金融資產之淨虧損，以及資金成本上升引致淨利息收入下降所抵銷。

業務經營情況

持續提升交易能力，穩步推進全球市場業務發展

本集團密切關注市場發展，積極捕捉市場機會，交易業務穩健發展。持續推動財資業務的數字化轉型升級，線上服務和交易處理能力顯著提升，代客業務發展良好。同時，深化區域條線管理，逐步豐富東南亞財資產品，積極提供產品組合服務，不斷提升客戶服務能力，東南亞業務發展良好。此外，本集團繼續與中國銀行亞太機構聯動合作，期內協助東京分行發行全球首筆日元新基準（TONA）浮息債券，協助新加坡分行定價綠色定息債券，並積極與東京及悉尼分行等開展外匯掉期業務。

推動跨境業務向縱深發展，鞏固人民幣財資業務優勢

香港人民幣清算行的清算量繼續保持增長，2022 年上半年清算金額達人民幣 192 萬億元，同比上升 7.6%。持續加強人民幣產品創新和推廣，積極培育離岸人民幣市場，人民幣交易規模增長勢頭良好。發揮區域協同優勢，挖掘當地市場潛力。胡志明市分行與越南同業完成大額 USD/CNH 兌換及跨境匯款業務，萬象分行和文萊分行相繼做首筆人民幣貿易相關業務，馬尼拉分行上半年跨境人民幣清算量按年增長 10.5%，在菲律賓市場份額超過 83%。積極支持中國與印度尼西亞雙邊本幣結算機制（LCS）和相關業務，雅加達分行 LCS 交易規模及其人民幣薪金直匯業務均居當地同業首位。期內，中銀香港榮獲跨境銀行間支付清算有限責任公司評選為人民幣跨境支付系統多項業務範疇的優秀參與者。

穩健審慎管理投資，積極推動綠色金融

繼續審慎管理銀行投資盤，密切關注環球利率變化，主動應對利率上升週期的市場波動，提早部署及主動管控風險，並尋找固定收益的投資機會以提升回報。同時，積極推動綠色金融創新，期內完成首筆綠色回購交易，將非綠色美元債券抵押予交易對手，獲取港元資金掛鉤到綠色貸款，用作支持可持續發展建築項目。

管理層討論及分析（續）

東南亞業務

本集團堅持區域一體化發展方向，深化條線管理，推動東南亞區域業務高質量發展。把握 RCEP 生效機遇，積極落實區域業務協同機制，促進多層次多元化業務聯動，深挖全球人口最多、經貿規模最大、最具發展潛力自由貿易區的業務機會，佈局東南亞潛力市場。2022 年既是中國與東南亞國家聯盟建立全面戰略夥伴關係開局之年，也是全球關注擺脫疫情、復甦經濟的新起點。上半年，本集團持續發揮協同優勢，優化區域產品配套，提升區域管理能力和競爭力，各東南亞機構業務質效穩步提升，逐步發展成為當地主流外資銀行。

完善區域網絡佈局，持續優化東南亞機構管理

本集團不斷深入實施區域管理模式，完善區域機構管理，強化區域一體化發展方向，輔以「一行一策」發展定位的有機結合，提升各東南亞機構的發展積極性。持續提升區域化服務能力，中銀泰國、中銀馬來西亞及馬尼拉分行推出線上人民幣薪金直匯產品。加速東南亞機構的數字化發展和效能提升，持續優化當地客戶線上支付體驗。金邊分行成為柬埔寨首家支持透過銀聯二維碼進行跨境支付的中資銀行，並推出跨境開立中銀香港個人賬戶服務。把握泰國央行和馬來西亞國家銀行聯合推出跨境二維碼支付聯動系統的機遇，中銀泰國推出 PromptPay7x24 小時跨行實時轉賬和二維碼掃碼匯款服務，中銀馬來西亞推出透過實時零售支付平台（RPP）及實時網上支付結算系統（FPX）支付的功能。協助 5 家東南亞同業申請人民幣跨境支付系統（CIPS）間接參加行資格，為菲律賓和馬來西亞同業開立人民幣賬戶，並成功爭取辦理泰國當地券商的合格境外機構投資者（QFII）資產託管業務資格，文萊分行跨境金融業務量及跨境人民幣結算量亦錄得明顯增長，保持當地同業領先地位。期內順利完成雅加達分行南城支行遷址工作，更名為中央公園支行並已正式開業，同時有序推進其他網點遷址事宜。穩步推動東南亞區域營運集中，逐步加快向廣西南寧區域營運中心遷移的進度，進一步提升區域營運水平。

管理層討論及分析（續）

本集團東南亞機構*業務穩健增長，截至 2022 年 6 月末，客戶存款餘額為港幣 672.91 億元，客戶貸款餘額為港幣 543.49 億元，較上年末（不含匯率變動）的增長率分別為 6.8%及 3.0%。受惠淨息差改善及外匯業務收入增長帶動，提取減值準備前之淨經營收入為港幣 15.07 億元，不含匯率變動的按年增長為 22.8%。2022 年 6 月末，不良貸款比率為 2.53%，較 2021 年末上升 0.14 個百分點。

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

嚴守風險底線，不斷強化區域風險管控能力

本集團持續做好疫情下的區域風險管理，紮實推行「三道防線」管控機制，對東南亞機構提供專業化指導。密切關注和定期評估當前疫情發展對區域市場及各機構的影響並積極應對，確保持守風險底線，保持安全營運。進一步加強東南亞機構信貸風險管理，審慎設定授信方案，定期監察和優化信貸組合結構和質量，深入推進不定期的風險排查和不良貸款評估、重組及清收，確保資產質量穩定，實現業務發展和風險管理的良性互動。不斷提升各機構的市場、利率及流動資金風險管理水平，確保經營符合當地監管要求。持續通過系統和技術優勢，提升合規、防洗錢、反欺詐等風險的管控能力。

世界銀行預測，隨著疫苗接種率提高和防疫措施放寬，東南亞大多數經濟體將出現更強的復甦勢頭。面向未來，東南亞區域整體發展前景看好，發展機遇較大。依託於雙邊全面戰略夥伴關係，中國和東南亞各國在 RCEP、基礎設施互聯互通和數字經濟等方面合作的空間和潛力巨大，必將在更多領域打造更多新的合作亮點。

管理層討論及分析（續）

數字化發展

2022 年上半年，本集團持續夯實科技基礎，踐行數字化轉型，建立健全工作機制流程，推動高質量可持續發展。根據本集團制定的數字化轉型五年規劃，以客戶為中心，持續通過數據驅動、智能驅動和生態驅動，深化數字化轉型，推動生態開放場景化、產品服務綜合化、流程體驗無縫化，並同時完善配套機制，建設敏捷機制，深化科技賦能，培養數字人才，培育創新文化，為客戶提供優質數字化服務及體驗，為本集團長遠發展奠定堅實基礎。

積極發展開放銀行及電子支付業務

積極推動開放銀行服務，圍繞不同客群及生態打造創新商業模式，佈局生態圈和開放銀行，加快數據互聯互通，實現合作共贏。推出 Open API 第三階段企業及個人客戶應用基建，因應不同類型的客戶需求推出逾百個 Open API，高峰日用量同比顯著增長 291%。此外，針對集團現有企業客戶，額外推出逾百個企業 API，涵蓋付款、供應鏈、查詢、收款、財資、保理等業務，數量居於市場領先地位，優化企業客戶服務體驗。融入「置業」、「教育」等本地重點場景生態圈，增強金融服務觸達能力。通過與香港綠色建築議會合作舉辦教育推廣活動，進一步推動市民支持綠色建築及邁向低碳生活。「置業專家」手機應用程式下載量較上年末上升 6.1%，達約 15 萬次，期內經「置業專家」申請按揭貸款數達約 7,000 筆。教育生態圈方面，增加用戶黏性，加深與持份者的合作關係，提升市場份額，期內大學電子支付交易次數達 18 萬，新增合作機構 17 家，新增學校 21 家。持續利用創新科技讓消費者及商戶更簡易便捷地進行支付及收款，配合愈趨電子化的消費行為及營商模式，推動本地移動支付的發展。期內 BoC Pay 成為香港特區政府新一輪消費券計劃（第二階段）營辦商之一，在客戶端為 BoC Pay 客戶提供多項回贈及消費優惠，在商戶端為商戶提供 BoC Bill 綜合收款服務，協助中小企業數字化轉型並捕捉消費券計劃帶來的商機，積極助力香港經濟復甦。新春期間，優化電子利是功能，客戶透過手機銀行及 BoC Pay 派發電子利是的總金額按年增長近四成。截至 2022 年 6 月末，BoC Pay 客戶量較去年末增長 9%，規模逾百萬戶，交易量按年上升 9%，BoC Bill 結算量亦按年增長 6%。

管理層討論及分析（續）

移動銀行助力零企綜合化服務產品

以價值鏈推進產品和服務整合，提供綜合化產品服務。以現有產品為基礎，匯集企業客戶的綜合化需求。針對企業客戶，推出線上貸款申請功能，客戶可透過企業網上銀行（iGTB NET）及企業移動銀行（iGTB MOBILE）等線上平台輸入資料及上傳文件，進行貸款申請。積極推動環球交易銀行平台（iGTB）的區域化發展，服務延伸至泰國、馬來西亞、越南、菲律賓、柬埔寨、老撾、文萊及緬甸等 8 個東南亞國家，並推出 70 多項線上化產品及功能，為當地企業及業務遍及東南亞市場的企業提供全方位數字化企業金融服務，提升企業區域營運效率。以個人客戶體驗為中心，端對端全流程為客戶提供全渠道及無縫化服務，期內推出約 50 項手機銀行功能提升，包括新增產品買賣、登記服務及優化流程設計等。因應年輕客戶偏好使用數字化理財的特性，持續優化手機銀行服務體驗，接連推出不同的數字化財富策劃、投資及保險服務等，以配合其理財需要和生活習慣。

智能營運提升營運效率

本集團加快智慧技術擴展應用，進一步加強光學文字辨識技術，提升資料錄入處理效率。推動營運流程數字化，為業務流程融入 ESG 元素，落實無紙化綠色辦公。持續擴展廣西南寧區域營運中心規模，實現更具成本效益的營運模式。引入多元化敏捷工具，包括敏捷項目管理、內容協作、自動化工具，提升員工體驗及營運效率。由中銀香港主辦、香港金管局、香港科技園公司等共同協辦的「中銀香港創新先驅大賽 2021-22」圓滿舉行，以「敢為人先 驅動未來」為主旨，共吸引了接近 500 名大專生及初創公司人員組隊參賽，探索突破傳統行業框架的嶄新商業模式，旨在提升客戶數字化體驗並提升銀行的營運效率。

管理層討論及分析 (續)

風險管理

總覽

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

風險管理管治架構

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

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

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

高層管理人員承擔全面風險管理和各類風險管理的實施責任。總裁負責管理本集團的全面風險及各類風險，在董事會授權範圍內審批重大風險承擔或交易。副總裁負責協助總裁履行日常管理各類風險的職責，在總裁授權範圍內審批重大風險承擔或交易。風險總監和分管法律合規、操作風險和防洗錢副總裁一起協助總裁履行日常管理各類風險以及內控的職責；負責提出新的風險管理策略、項目和措施以配合監管要求的變化，從而更好地監察及管理新業務、產品及營運環境轉變而引致的風險；並在授權範圍內負責審核重大風險承擔或交易。各高層管理人員在董事會批准的風險管理政策分層原則下，負責審批其主管業務範圍的風險管理辦法。

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

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

信貸風險管理

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

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

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

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

管理層討論及分析 (續)

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

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

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

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

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

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

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

定量標準

- 未能在合同到期日後三十日內支付本金或利息；
- 於報告日，當剩餘存續期的違約概率較初始確認時違約概率已上升超過一定幅度，反映於其信貸評級自初始確認後下跌至相應水平，將視為信貸風險顯著增加。

定性評估

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

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

預期信用損失是透過無偏頗及概率加權計算的金額，而此金額是以一系列可能的結果、金額的時間價值，以及過去事件、當前狀況和未來經濟狀況預測的合理及有理據支持的資料進行評估。本集團在預期信用損失計量中採用三個經濟情景以滿足香港財務報告準則第9號的要求。「基礎」情景代表最可能的結果，而另外兩個情景，分別為「良好」情景和「低迷」情景，則代表較低可能的結果，與基礎情景相比，此兩個情景的結果較為樂觀或悲觀。

管理層討論及分析（續）

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

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

本集團對經濟環境的觀點反映於每個情景所分配的概率加權，而本集團採用審慎及貫切的信貸策略，以確保減值準備的充足性。基礎情景獲分配較高的概率加權以反映最可能的結果，而良好和低迷情景獲分配較低的概率加權以反映較低可能的結果。於2022年6月，本集團基礎情景的概率加權高於良好及低迷情景之總和。

本集團用於評估預期信用損失的關鍵宏觀經濟因素：

宏觀經濟因素	低迷情景	基礎情景	良好情景
2022年香港本地生產總值增長	-5.88%	+2.00%	+6.77%

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

於2022年6月30日，若5%的概率加權從基礎情景轉移至低迷情景，預期信用損失將會增加4.06%；若5%的概率加權從基礎情景轉移至良好情景，則將會減少2.36%。

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

市場風險管理

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

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

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

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

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

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

管理層討論及分析（續）

利率風險管理

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

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

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

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

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

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

管理層討論及分析（續）

流動資金風險管理

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

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

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

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

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

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

管理層討論及分析（續）

在流動資金風險壓力測試中，本集團設立了自身危機、市場危機及合併危機情景，合併危機情景結合自身危機及市場危機，並採用一套更嚴謹的假設，以評估本集團於更嚴峻的流動資金危機情況下的抵禦能力。壓力測試的假設包括零售存款、批發存款及同業存款之流失率，貸款承諾及與貿易相關的或然負債之提取率，貸款逾期比例及滾動發放比率，同業拆出及有價證券的折扣率等。於2022年6月30日，本集團在以上三種壓力情景下都能維持現金淨流入，表示本集團有能力應付壓力情景下的融資需要。此外，本集團的管理政策要求本集團維持流動資金緩衝，當中包括的高質素或質素相若有價證券為由官方實體、中央銀行、公營單位或多邊發展銀行發行或擔保，而其風險權重為0%或20%，或由非金融企業發行的有價證券，其外部信用評級相等於A-或以上，以確保在壓力情況下的資金需求。應急計劃明確了需根據壓力測試結果和預警指標結果為啟動方案的條件，並詳述了相關行動計劃、程序以及各相關部門的職責。

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

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

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

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

操作風險管理

操作風險是指由不完善或有問題的內部程序、人員、系統，以及外部事件所造成損失的風險。操作風險隱藏於業務操作的各個環節，是本集團在日常操作活動中面對的風險。

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

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

管理層討論及分析（續）

信譽風險管理

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

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

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

法律及合規風險管理

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

策略風險管理

策略風險指本集團在實施各項策略，包括宏觀戰略與政策，以及為執行戰略與政策而制定各項具體的計劃、方案和制度時，由於在策略制定、實施及調整過程中失當，從而使本集團的盈利、資本、信譽或市場地位受到影響的風險。董事會檢討和審批策略風險管理政策。重點戰略事項均得到高層管理人員與董事會的充分評估與適當的審批。

本集團會因應最新市場情況及發展，定期檢討業務策略。

資本管理

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

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

壓力測試

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

Management Discussion and Analysis

CONSOLIDATED FINANCIAL REVIEW

Financial Highlights

HK\$m	Half-year ended 30 June 2022	Half-year ended 31 December 2021	Half-year ended 30 June 2021
Net operating income before impairment allowances	26,520	23,049	24,140
Operating expenses	(7,506)	(8,505)	(7,304)
Operating profit before impairment allowances	19,014	14,544	16,836
Operating profit after impairment allowances	17,318	13,596	15,651
Profit before taxation	17,158	13,426	15,649
Profit for the period	14,201	11,095	13,136
Profit attributable to equity holders of the Bank	14,123	11,009	13,040

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

As compared with the second half of 2021, the Group's net operating income before impairment allowances increased by HK\$3,471 million or 15.1%. This was mainly attributable to an increase in net interest income including the funding income or cost of foreign currency swap contracts, an increase in net fee and commission income and net trading gain as well as a decrease in operating expenses, which more than offset the increase in the net charge of impairment allowances. As a result, the Group's profit for the period increased by HK\$3,106 million or 28.0% compared to the second half of last year.

Management Discussion and Analysis (continued)

INCOME STATEMENT ANALYSIS

Net Interest Income and Net Interest Margin

HK\$m, except percentages	Half-year ended 30 June 2022	Half-year ended 31 December 2021	Half-year ended 30 June 2021
Interest income	20,041	18,489	18,012
Interest expense	(6,618)	(4,502)	(3,855)
Net interest income	13,423	13,987	14,157
Average interest-earning assets	3,022,609	2,938,133	2,870,642
Net interest spread	0.83%	0.88%	0.96%
Net interest margin	0.90%	0.94%	0.99%
Net interest margin (adjusted)*	1.05%	0.99%	1.02%

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

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

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

[#] Foreign exchange swap contracts are normally used for the Group's liquidity management and funding activities. In foreign exchange swap contracts, the Group exchanges one currency (original currency) for another (swapped currency) at the spot exchange rate (spot transaction) and commits to reverse the spot transaction by exchanging the same currency pair at a future maturity date at a predetermined rate (forward transaction). In this way, surplus funds in the original currency are swapped into another currency for liquidity and funding purposes with minimal foreign exchange risk. The exchange difference (funding income or cost) between the spot and forward contracts is recognised as a foreign exchange gain or loss (as included in "net trading gain"), while the corresponding interest differential between the surplus funds in the original currency and swapped currency is reflected in net interest income.

Management Discussion and Analysis (continued)

The table below summarises the average balances and average interest rates of individual categories of assets and liabilities:

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

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

Management Discussion and Analysis (continued)

Net Fee and Commission Income

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

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

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

Management Discussion and Analysis (continued)

Net Trading Gain

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

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

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

Management Discussion and Analysis (continued)

Operating Expenses

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

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

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

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

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

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

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

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

Management Discussion and Analysis (continued)

Net Charge of Impairment Allowances on Advances and Other Accounts

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

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

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

Management Discussion and Analysis (continued)

ANALYSIS OF ASSETS AND LIABILITIES

The table below summarises the Group's asset composition. Please refer to Note 19 to the Interim Financial Information for the contract/notional amounts and fair values of the Group's derivative financial instruments. Please refer to Note 33 to the Interim Financial Information for the contractual amounts of each significant class of contingent liability and commitment, and the aggregate credit risk-weighted amounts.

Asset Composition

HK\$m, except percentages	At 30 June 2022		At 31 December 2021	
	Amount	% of total	Amount	% of total
Cash and balances and placements with banks and other financial institutions	435,748	12.7	462,492	13.4
Hong Kong SAR Government certificates of indebtedness	212,660	6.2	203,810	5.9
Securities investments and other debt instruments ¹	924,974	27.0	1,036,223	30.1
Advances and other accounts	1,678,224	49.0	1,596,499	46.4
Fixed assets and investment properties	63,323	1.9	64,093	1.9
Other assets ²	109,962	3.2	79,858	2.3
Total assets	3,424,891	100.0	3,442,975	100.0

1. Securities investments and other debt instruments comprise investment in securities and financial assets at fair value through profit or loss.

2. Other assets comprise derivative financial instruments, interests in associates and joint ventures, current tax assets and deferred tax assets.

As at 30 June 2022, the total assets of the Group amounted to HK\$3,424,891 million, a decrease of HK\$18,084 million or 0.5% from the end of last year. Cash and balances and placements with banks and other financial institutions decreased by HK\$26,744 million or 5.8%, mainly due to a decrease in balances with banks. The Group prudently managed its banking book investments, resulting in a decrease in securities investments and other debt instruments of HK\$111,249 million or 10.7%. Advances and other accounts rose by HK\$81,725 million or 5.1%, with advances to customers growing solidly by HK\$82,225 million or 5.1%, and trade bills increasing by HK\$878 million or 12.1%.

Management Discussion and Analysis (continued)

Advances to Customers

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

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

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

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

Trade financing increased by HK\$7,449 million or 10.1%. Loans for use outside Hong Kong grew by HK\$21,643 million or 4.9%, mainly driven by growth in loans for use in the Chinese mainland.

Management Discussion and Analysis (continued)

Loan Quality

HK\$m, except percentages	At 30 June 2022	At 31 December 2021
Advances to customers	1,680,614	1,598,389
Classified or impaired loan ratio	0.46%	0.27%
Total impairment allowances	11,235	9,877
Total impairment allowances as a percentage of advances to customers	0.67%	0.62%
Residential mortgage loans ¹ - delinquency and rescheduled loan ratio ²	0.02%	0.01%
Card advances - delinquency ratio ²	0.28%	0.23%
	Half-year ended 30 June 2022	Half-year ended 30 June 2021
Card advances - charge-off ratio ³	1.38%	1.58%

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

In the first half of 2022, several industries faced stiff challenges in light of the volatile COVID-19 pandemic situation, ongoing geopolitical risks and rising worldwide inflation. The Group proactively strengthened its risk management systems for all types of risks and continuously enhanced its risk management so as to maintain solid asset quality. As at 30 June 2022, the Group's classified or impaired loans amounted to HK\$7,810 million, an increase of HK\$3,489 million from the end of last year, mainly owing to the downgrading of certain corporate advances. The classified or impaired loan ratio was 0.46%, up 0.19 percentage points from the end of last year. The combined delinquency and rescheduled loan ratio of residential mortgage loans was 0.02%. The charge-off ratio of card advances for the first half of 2022 was 1.38%, down 0.20 percentage points year-on-year.

Management Discussion and Analysis (continued)

Deposits from Customers

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

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

Capital and Reserves Attributable to Equity Holders of the Bank

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

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

Management Discussion and Analysis (continued)

Capital Ratio

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

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

Liquidity Coverage Ratio and Net Stable Funding Ratio

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

The Group’s liquidity position remained sound, with the average value of its liquidity coverage ratio and the quarter-end value of its net stable funding ratio exceeding the regulatory requirement for the first two quarters of 2022.

Management Discussion and Analysis (continued)

BUSINESS REVIEW

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

Business Segment Performance

Profit before Taxation by Business Segment

HK\$m, except percentages	Half-year ended 30 June 2022		Half-year ended 30 June 2021	
	Amount	% of total	Amount	% of total
Personal Banking	3,079	18.0	3,652	23.3
Corporate Banking	5,493	32.0	6,713	42.9
Treasury	7,573	44.1	5,037	32.2
Others	1,013	5.9	247	1.6
Total profit before taxation	17,158	100.0	15,649	100.0

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

PERSONAL BANKING

Financial Results

Personal Banking achieved a profit before tax of HK\$3,079 million in the first half of 2022, a decrease of HK\$573 million or 15.7% year-on-year, mainly due to a decrease in net fee and commission income and an increase in net charge of impairment allowances, which were partially offset by an increase in net interest income. Net interest income increased by 15.5%, mainly attributable to growth in the average balance of CASA deposits and loans, coupled with an improvement in the deposit spread. Net fee and commission income decreased by 22.2%, mainly due to the weakened investor sentiment in the market, which resulted in lower transaction volumes in the stock market and hence lower commission income from securities brokerage and funds distribution. Commission income from credit card business decreased owing to weakening consumer demand. Net charge of impairment allowances amounted to HK\$111 million, up HK\$44 million year-on-year, mainly due to an increase in impairment allowances caused by an update to the parameter values of the expected credit loss model.

Management Discussion and Analysis (continued)

Business Operations

Pursuing sustainable development and launching diversified green finance products and services

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

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

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

Management Discussion and Analysis (continued)

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

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

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

Management Discussion and Analysis (continued)

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

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

Management Discussion and Analysis (continued)

CORPORATE BANKING

Financial Results

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

Business Operations

Continuously enhancing integrated service capabilities and advancing green and sustainable development

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

Management Discussion and Analysis (continued)

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

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

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

Management Discussion and Analysis (continued)

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

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

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

Management Discussion and Analysis (continued)

Steadily developing custody and trust business

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

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

Management Discussion and Analysis (continued)

TREASURY

Financial Results

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

Business Operations

Continuously enhancing trading capabilities and steadily promoting global markets business

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

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

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

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

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

Management Discussion and Analysis (continued)

SOUTHEAST ASIAN BUSINESS

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

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

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

Management Discussion and Analysis (continued)

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

* Referring to the nine Southeast Asian entities of BOC Thailand, BOC Malaysia, Ho Chi Minh City Branch, Manila Branch, Jakarta Branch, Phnom Penh Branch, Vientiane Branch, Brunei Branch and Yangon Branch. Net operating income before impairment allowances and the balances of deposits from customers and advances to customers represent the consolidated data which were prepared in accordance with Hong Kong Financial Reporting Standards. The non-performing loan ratio was calculated in accordance with local regulatory requirements.

Adhering to stringent risk management so as to strengthen regional capabilities

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

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

Management Discussion and Analysis (continued)

DIGITAL TRANSFORMATION DEVELOPMENT

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

Actively developing open banking and expanding e-payment business

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

Management Discussion and Analysis (continued)

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

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

Moving towards intelligent operations that drive operational efficiency

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

Management Discussion and Analysis (continued)

RISK MANAGEMENT

Overview

The Group believes that sound risk management is crucial to the success of any organisation. In its daily operation, the Group attaches a high degree of importance to risk management and emphasises that a balance must be struck between risk control and business development. The principal types of risk inherent in the Group's businesses are credit risk, market risk, interest rate risk, liquidity risk, operational risk, reputation risk, legal and compliance risk, and strategic risk. The Group's risk management objective is to enhance shareholder value by maintaining risk exposures within acceptable limits. The Group has a defined risk appetite statement approved by the Board, which is an expression of the types and level of risk that the Group is willing to take in a controllable way in order to achieve its business goals and to meet the expectations of its stakeholders.

Risk management governance structure

The Group's risk management governance structure is designed to cover all business processes and to ensure various risks are properly managed and controlled in the course of conducting business. The Group has a robust risk management organisational structure with a comprehensive set of policies and procedures to identify, measure, monitor and control various risks that may arise. These risk management policies and procedures are regularly reviewed and updated to reflect changes in markets and business strategies. Various groups of risk takers assume their respective responsibilities for risk management.

The Board of Directors, representing the interests of shareholders, is the highest decision-making authority of the Group and has the ultimate responsibility for risk management. The Board, with the assistance of its committees, has the primary responsibility for the formulation of risk management strategies, risk appetite and risk culture and ensuring that the Group has an effective risk management system to implement these strategies.

The Risk Committee ("RMC"), a standing committee established by the Board of Directors, is responsible for overseeing the Group's comprehensive risk and various types of risks, approving Level I risk management policies and monitoring their implementation, and approving significant or high risk exposures or transactions. The Audit Committee assists the Board in fulfilling its role in overseeing the internal control system.

The senior management is responsible for the implementation of comprehensive risk management and various types of risk management. The Chief Executive ("CE") is responsible for managing the Group's comprehensive and various types of risks, and approving material risk exposures or transactions within his authority delegated by the Board of Directors. The Deputy Chief Executives ("DCEs") assist the CE in fulfilling his responsibilities on the day-to-day management of various types of risk, and are responsible for approving material risk exposures or transactions within their authorities delegated by the CE. The Chief Risk Officer ("CRO") together with the Deputy Chief Executive in charge of legal, compliance, operational risk and anti-money laundering assist the CE in fulfilling his responsibilities on day-to-day management of various types of risks and internal control; responsible for initiating new risk management strategies, projects and measures in response to regulatory changes that will enable the Group to better monitor and manage any risks that may arise from time to time from new businesses, products and changes in the operating environment and responsible for reviewing material risk exposures or transactions within the delegated authority. In accordance with the principle of setting the hierarchy of risk management policies approved by the Board, senior management is responsible for approving the detailed risk management policies of their areas.

Various units of the Group have their respective risk management responsibilities. Business units act as the first line of defence while risk management units, which are independent from the business units, are responsible for the day-to-day management of different kinds of risks. Risk management units have the primary responsibility for drafting, reviewing and updating various risk management policies and procedures.

The Group's principal banking subsidiaries are subjected to risk management policies that are consistent with those of the Group. Risk management units of BOCHK monitor the risk management status of these subsidiaries.

Management Discussion and Analysis (continued)

Credit risk management

Credit risk is the risk of loss that a customer or counterparty is unable to or unwilling to meet its contractual obligations. Credit risk exists in the trading book and banking book, as well as from on- and off-balance sheet transactions of the Group. It arises principally from lending, trade finance and treasury businesses. The Chief Credit Officer, who reports directly to the CRO, takes charge of credit risk management and is also responsible for the control of credit risk exposures of subsidiaries in line with the credit risk management principles and requirements set by the Group.

For advances, different credit approval and control procedures are adopted according to the level of risk associated with the customer, counterparty or transaction. The Credit Risk Assessment Committee, comprising experts from credit and other functions, is responsible for making an independent assessment of material credit applications which require the approval of DCEs or above. Credit applications for non-retail exposures are independently reviewed and objectively assessed by risk management units. Obligor ratings (in terms of probability of default) and facility ratings (in terms of loss given default) are assigned to these portfolios to support credit approval. Retail internal rating systems are deployed in the risk assessment of retail credit transactions, including small business loans under retail exposures, residential mortgage loans, personal loans and credit cards, etc. Loan grades, obligor and facility ratings as well as loss estimates (if applicable) are used to support credit approval.

The Group also uses loan grades, obligor ratings and loss estimates (if applicable) to support credit monitoring, reporting and analysis of credit risk information. For non-retail exposures, more frequent rating review and closer monitoring are required for higher-risk customers. For retail exposures, monthly updated internal ratings and loss estimates are used for credit monitoring on a portfolio basis. More comprehensive review is required for obligors being identified under high-risk pools. The Group adopts loan grading criteria which divide credit assets into five categories with reference to the HKMA's guidelines. The Risk Management Department ("RMD") provides regular credit management information reports and ad hoc reports to the Management Committee ("MC"), RMC and Board of Directors to facilitate their continuous monitoring of credit risk. In addition, the Group identifies credit concentration risk by industry, geography, customer or counterparty. The Group monitors changes to every counterparties credit risk, quality of the credit portfolio and credit risk concentrations, and reports regularly to the Group's Management.

The Group employs an internal master rating scale that can be mapped to Standard & Poor's external credit ratings. The structure of internal master rating scale is in compliance with the requirement of the Banking (Capital) Rules under the Hong Kong Banking Ordinance.

For investments in debt securities, the obligor ratings or external credit ratings and credit limits setting on customer/security issuer basis are used for managing credit risk associated with the investment. For derivatives, the Group sets customer limits to manage the credit risk involved and follows the same approval and control processes as applied for advances. On-going monitoring and stop-loss procedures are established.

For impairment assessment, an impairment model is introduced in compliance with HKFRS 9, it requires the recognition of Expected Credit Loss ("ECL") for financial instrument held at amortised cost and fair value through other comprehensive income. Under HKFRS 9, ECL is assessed in three stages and the financial assets, loan commitments and financial guarantees are classified in one of the three stages.

Management Discussion and Analysis (continued)

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

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

Stage 3: if the financial instruments are credit-impaired and their future cash flows of that financial instruments are adversely affected by one or more events, and the impairment allowance is also measured at an amount equal to the lifetime ECL.

The Group has established the significant credit deterioration criteria framework to determine the stage of the financial instrument. The framework incorporates both quantitative and qualitative assessment, taking into account of factors such as number of days past due, change in Internal Ratings-Based (“IRB”) rating, low credit risk threshold and the watchlist.

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

Quantitative criteria

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

Qualitative criteria

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

The Group leverages the parameters implemented under Basel II IRB models and internal models where feasible and available to assess ECL. For the portfolios without models, all other reasonable and supportable information such as historical information, relevant loss experience or proxies are utilised. The measurement of ECL is the product of the financial instrument's probability of default (“PD”), loss given default (“LGD”) and exposure at default (“EAD”) discounted at the effective interest rate to the reporting date.

Management Discussion and Analysis (continued)

ECL is measured at an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes, the time value of money and reasonable and supportable information about past events, current conditions and forecasts of future economic conditions. The Group adopts three economic scenarios in the ECL measurement to meet the requirements of HKFRS 9. The "Baseline" scenario represents a most likely outcome and the other two scenarios, referred to as "Good" scenario and "Bad" scenario, represent less likely outcomes which are more optimistic or more pessimistic compared to Baseline scenario.

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

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

The probability weight assigned for each scenario reflects the Group's view for the economic environment, which implements the Group's prudent and consistent credit strategy of ensuring the adequacy of impairment allowance. A higher probability weight is assigned to the Baseline scenario to reflect the most likely outcome and a lower probability weight is assigned to the Good and Bad scenarios to reflect the less likely outcomes. As of June 2022, the probability weight of the Group's Baseline scenario is higher than the sum of probability weight of Good and Bad scenarios.

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

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

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

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

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

Market risk management

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

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

Management Discussion and Analysis (continued)

The Group's market risk management covers BOCHK and its subsidiaries. The Group establishes market risk management policies to regulate BOCHK's and its subsidiaries' market risk management; meanwhile, the Group sets up the Group's VaR and stress test limits, which are allocated and monitored across the Group according to the business requirements and risk tolerance levels. In line with the requirements set in the Group's policy, the subsidiaries formulate the detailed policies and procedures and are responsible for managing their daily market risk.

The Group sets up market risk indicators and limits to identify, measure, monitor and control market risk. Major risk indicators and limits include but are not limited to VaR, Stop Loss, Open Position, Stress Testing and Sensitivity Analysis (Basis Point Value, Greeks), etc. To meet management's requirements, major risk indicators and limits are classified into three levels, and are approved by the RMC, senior management or the head of the respective business unit respectively. The treasury business units of BOCHK and subsidiaries (as for Group Limit) are required to conduct their business within approved market risk indicators and limits.

The Group uses the VaR to measure and report general market risks to the RMC and senior management on a periodic basis. The Group adopts a uniformed VaR calculation model, using a historical simulation approach and two years of historical market data, to calculate the VaR of the Group and its subsidiaries over a one-day holding period with a 99% confidence level, and sets up the VaR limit of the Group and its subsidiaries.

The Group adopts back-testing to measure the accuracy of VaR model results. The back-testing compares the calculated VaR figure of market risk positions of each business day with the actual and hypothetical gains or losses arising from those positions on the next business day. Generally speaking, the number of back-testing exceptions in a rolling 12-month period will not exceed four times, given a 99% confidence level.

Interest rate risk management

Interest rate risk means the risks to a bank's earnings and economic value arising from movements in interest rate and term structures of the bank's asset and liability positions. The Group's interest rate risk exposures are mainly structural. The major types of interest rate risk from structural positions are:

- Gap risk: mismatches in the maturity or repricing periods of assets and liabilities that may affect net interest income and economic value;
- Basis risk: different pricing basis for different transactions resulting that the yield on assets and cost of liabilities may change by different amounts within the same repricing period; and
- Option risk: exercise of the options embedded in assets, liabilities or off-balance sheet items that can cause a change in the cash flows of assets and liabilities.

The Group's risk management framework applies also to interest rate risk management. The Asset and Liability Management Committee ("ALCO") exercises its oversight of interest rate risk in accordance with the "BOCHK Group Banking Book Interest Rate Risk Management Policy" approved by the RMC. The RMD is responsible for the Group's interest rate risk management. With the cooperation of the Financial Management Department and Investment Management, etc., RMD assists the ALCO to perform day-to-day interest rate risk management. Its roles include, but are not limited to, the formulation of management policies, selection of methodologies, setting of risk indicators and limits, assessment of target balance sheet, monitoring of the compliance with policies and limits, and submission of interest rate risk management reports to senior management and the RMC, etc.

The Group sets out interest rate risk indicators and limits to identify, measure, monitor and control interest rate risk on a daily basis. The indicators and limits include, but are not limited to, repricing gap limits, basis risk, duration, price value of a basis point ("PVBP"), net interest income sensitivity ratio ("NII"), economic value sensitivity ratio ("EVE"), etc. The indicators and limits are classified into different levels, which are approved by the CFO, CRO, ALCO and RMC accordingly. Risk-taking business units are required to conduct their business within the boundary of the interest rate risk limits. Before launching a new product or business in the banking book, the relevant departments are required to go through a risk assessment process, which includes the assessment of underlying interest rate risk and consideration of the adequacy of current risk monitoring mechanism. Any material impact on interest rate risk noted during the risk assessment process will be submitted to the RMC for approval.

NII and EVE assess the impact of interest rate movement on the Group's net interest income and capital base. They are the Group's key interest rate risk indicators. The former assesses the impact of interest rate movement on net interest income as a percentage to the projected net interest income for the year. The latter assesses the impact of interest rate movement on economic value (i.e. the net present value of cash flows of assets, liabilities and off-balance sheet items discounted using the market interest rate) as a percentage to the latest Tier 1 capital. Limits are set by the RMC on these two indicators to monitor and control the Group's banking book interest rate risk.

Management Discussion and Analysis (continued)

The Group uses scenario analyses and stress tests to assess the banking book interest rate risk that the Group would face under adverse circumstances. Scenario analyses and stress tests are also used to assess the impact on net interest income and economic value arising from the optionality of savings deposits, the prepayment of mortgage loans and the prepayment of debt securities with embedded options.

Liquidity risk management

Liquidity risk is the risk that banks may not be able to obtain sufficient and timely funding at a reasonable cost to meet their obligations as they fall due. The Group maintains a sound liquidity risk appetite to provide stable, reliable and adequate sources of cash to meet liquidity needs under normal circumstances and stressed scenarios.

In accordance with the Group's corporate governance principles in respect of risk management, the Board and the RMC, senior management and functional departments/units perform their duties and responsibilities to manage the Group's liquidity risk. The RMC is the decision-making authority of liquidity risk management, and assumes the ultimate responsibility of liquidity risk management. As authorised by the RMC, ALCO exercises its oversight of liquidity risk and ensures the daily operations of the Group are in accordance with the risk appetite and policies as set by the RMC. The RMD is responsible for the Group's liquidity risk management. It cooperates with the Financial Management Department and Investment Management, etc. to assist the ALCO to perform liquidity management functions according to their specific responsibilities.

The Group's liquidity risk management objective is to effectively manage the liquidity of on- and off-balance sheet items with a reasonable cost based on the liquidity risk appetite to achieve sound operation and sustainable profitability. Deposits from customers are the Group's primary source of funds. To ensure stable and sufficient sources of funds are in place, the Group actively attracts new deposits, keeps the core deposit and obtains supplementary funding from the interbank market and by issuing bills in the capital market. According to different term maturities and the results of funding needs estimated from stressed scenarios, the Group adjusts its asset structure (including loans, bonds investment, interbank placement, etc.) to maintain sufficient liquid assets which provides adequate funds in support of normal business needs and ensure its ability to raise funds at a reasonable cost to serve external claims in case of emergency. The Group is committed to diversify the sources, tenors and use of funding to avoid excessive concentration of assets and liabilities; and prevent triggering liquidity risk due to the break of funding strand resulting from over-concentration of sources and use of funding in a particular area where problems occur. In order to manage such risk, the Group sets concentration limits on collateral pools and sources of funding such as Tier 1 high-quality readily liquefiable assets to total high-quality readily liquefiable assets ratio, top ten depositors ratio and large depositors ratio. Whenever necessary, the Group could improve the liquidity position by taking mitigation actions including, but not limited to obtaining funding through interbank borrowings or repos in the money market, selling bonds in the secondary market or retaining existing and attracting new customer deposits. Apart from increasing the funding, the Group would maintain good communication with the counterparties, the parent bank and the regulators to enhance mutual confidence.

The Group has established intra-group liquidity risk management guidelines to manage the liquidity funding among different entities within the Group, and to restrict their reliance of funding on each other. The Group also pays attention to manage liquidity risk created by off-balance sheet activities, such as loan commitments, derivatives, options and other complex structured products. The Group has an overall liquidity risk management strategy to cover the liquidity management of foreign currency assets and liabilities, collateral, intra-day liquidity, intra-group liquidity, the liquidity risk arising from other risks, etc., and has formulated corresponding contingency plan.

The Group established liquidity risk management indicators and limits to identify, measure, monitor and control liquidity risk on a daily basis. These indicators and limits include, but are not limited to liquidity coverage ratio ("LCR"), net stable funding ratio ("NSFR"), loan-to-deposit ratio, Maximum Cumulative Cash Outflow ("MCO") and liquidity cushion. The Group applies a cash flow analysis to assess the Group's liquidity condition under normal conditions and also performs a liquidity stress test (including institution specific, general market crisis and combined crisis) and other methods at least on a monthly basis to assess the Group's capability to withstand various severe liquidity crises. Also, relevant management information systems such as the Assets and Liabilities Management System and the Basel Liquidity Ratio Management System are developed to provide data and to prepare for regular management reports to facilitate liquidity risk management duties.

Management Discussion and Analysis (continued)

In accordance with the requirements of Supervisory Policy Manual LM-2 “Sound Systems and controls for Liquidity Risk Management” issued by the HKMA, the Group has implemented a behaviour model and assumptions of cash flow analysis and stress test to enhance the Group’s cash flow analysis under both normal and stressed conditions. In cash flow analysis under normal circumstances, assumptions have been made relating to on-balance sheet items (such as deposits from customers) and off-balance sheet items (such as loan commitments). According to various characteristics of the assets, liabilities and off-balance sheet items, the Group forecasts the future cash flow based on the contractual maturity date and the assumptions of customer behaviour and balance sheet changes. The Group establishes the MCO indicator which predicts the future 30 days maximum cumulative net cash outflow in normal situations based on the above assumptions, to assess if the Group has sufficient financing capacity to meet the cash flow gap in order to achieve the objective of continuing operations.

In the liquidity stress test, institution specific, general market crisis and combined crisis scenarios have been set up, a combined crisis scenario is a combination of institution specific and general market crisis to assess the Group’s capability to withstand a more severe liquidity crisis, with a more stringent set of assumptions being adopted. Stress test assumptions include the run-off rate of retail, wholesale and interbank deposits; the drawdown rate of loan commitments and trade-related contingent liabilities; the delinquency ratio and rollover rate of customer loans; and haircut of interbank placement and marketable securities. As at 30 June 2022, the Group was able to maintain a net cash inflow under the three stressed scenarios, indicating the Group has the ability to meet financing needs under stressed conditions. In addition, the Group has a policy in place to maintain a liquidity cushion which includes high quality or comparable quality marketable securities issued or guaranteed by sovereigns, central banks, public sector entities or multilateral development banks with 0% or 20% risk weight or marketable securities issued by non-financial corporate with a corresponding external credit rating of A- or above to ensure funding needs even under stressed scenarios. A contingency plan is being established which details the conditions to trigger the plan based on stress test results and early warning indicators, the action plans and relevant procedures and responsibility of relevant departments.

The Group, being classified as a category 1 authorised institution by the HKMA, is required to calculate the LCR and NSFR on a consolidated basis in accordance with the Banking (Liquidity) Rules. The Group is required to maintain a LCR and NSFR not less than 100%.

In certain derivative contracts, the counterparties have the right to request from the Group additional collateral if they have concerns about the Group’s creditworthiness.

The Group’s liquidity risk management also covers new products or business developments. Before launching a new product or business, the relevant departments are required to go through a risk assessment process, which includes the assessment of underlying liquidity risk and consideration of the adequacy of the current risk management mechanism. Any material impact on liquidity risk noted during the risk assessment process will be reported to the RMC for approval.

The Group has established a set of uniform liquidity risk management policies which serve as standards and guidance to all the Group’s members for liquidity risk management. On the basis of the Group’s uniform policies, each of the subsidiaries develops its own liquidity management policies according to its own characteristics, and assumes its own liquidity risk management responsibility. Subsidiaries are required to report their respective liquidity positions with relevant liquidity ratios on a regular basis to the RMD of BOCHK, which consolidates this information and evaluates group-wide liquidity risk to ensure relevant requirements are satisfied.

Management Discussion and Analysis (continued)

Operational risk management

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

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

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

Reputation risk management

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

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

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

Legal and compliance risk management

Legal risk is the risk that unenforceable contracts, lawsuits or adverse judgments may disrupt or otherwise negatively affect the operations or financial conditions of the Group. Compliance risk is the risk of legal or regulatory sanctions, financial losses or losses in reputation the Group may suffer as a result of its failure to comply with applicable laws and regulations. Legal and compliance risks are managed by the LCO, while the risks related to money laundering, terrorist financing, fraud, bribery and corruption are managed and monitored by the Financial Crime Compliance Department (“FCC”). Both LCO and FCC report directly to the DCE. As part of the Group’s corporate governance framework, the policies for the management of legal and compliance risks, and money laundering, terrorist financing and financial crime compliance risks are approved by the RMC as delegated by the Board.

Management Discussion and Analysis (continued)

Strategic risk management

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

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

Capital management

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

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

Stress testing

The Group supplements the analysis of various types of risks with stress testing. Stress testing is a risk management tool for estimating risk exposures under stressed conditions arising from extreme but plausible market or macroeconomic movements. These tests are conducted on a regular basis by the Group's various risk management units in accordance with the principles stated in the Supervisory Policy Manual "Stress-testing" published by the HKMA. The ALCO monitors the results against the key risk limits approved by the RMC. The Financial Management Department reports the combined stress test results of the Group to the Board and RMC regularly.

簡要綜合收益表
Condensed Consolidated Income Statement

			(未經審計) (Unaudited)	(未經審計) (Unaudited)
			半年結算至 2022年 6月30日 Half-year ended 30 June 2022	半年結算至 2021年 6月30日 Half-year ended 30 June 2021
		附註 Notes	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
利息收入	Interest income		20,041	18,012
以實際利息法計算的利息收入	Interest income calculated using the effective interest method		19,671	17,917
其他	Others		370	95
利息支出	Interest expense		(6,618)	(3,855)
淨利息收入	Net interest income	5	13,423	14,157
服務費及佣金收入	Fee and commission income		7,176	8,186
服務費及佣金支出	Fee and commission expense		(1,185)	(1,195)
淨服務費及佣金收入	Net fee and commission income	6	5,991	6,991
淨交易性收益	Net trading gain	7	8,907	2,243
其他以公平值變化計入損益之金融工具淨虧損	Net loss on other financial instruments at fair value through profit or loss	8	(106)	(12)
其他金融工具之淨(虧損)/收益	Net (loss)/gain on other financial instruments	9	(2,029)	400
其他經營收入	Other operating income	10	334	361
提取減值準備前之淨經營收入	Net operating income before impairment allowances		26,520	24,140
減值準備淨撥備	Net charge of impairment allowances	11	(1,696)	(1,185)
淨經營收入	Net operating income		24,824	22,955
經營支出	Operating expenses	12	(7,506)	(7,304)
經營溢利	Operating profit		17,318	15,651
投資物業處置/公平值調整之淨虧損	Net loss from disposal of/fair value adjustments on investment properties	13	(145)	(20)
處置/重估物業、器材及設備之淨虧損	Net loss from disposal/revaluation of properties, plant and equipment	14	(2)	(22)
應佔聯營公司及合資企業之稅後業績	Share of results after tax of associates and joint ventures		(13)	40
除稅前溢利	Profit before taxation		17,158	15,649
稅項	Taxation	15	(2,957)	(2,513)
期內溢利	Profit for the period		14,201	13,136
應佔溢利：	Profit attributable to:			
本銀行股東	Equity holders of the Bank		14,123	13,040
非控制權益	Non-controlling interests		78	96
			14,201	13,136
股息	Dividends	16	4,735	4,735

第 75 至 183 頁之附註屬本中期財務資料之組成部分。

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

簡要綜合全面收益表

Condensed Consolidated Statement of Comprehensive Income

		(未經審計) (Unaudited)	(未經審計) (Unaudited)
		半年結算至 2022年 6月30日 Half-year ended 30 June 2022	半年結算至 2021年 6月30日 Half-year ended 30 June 2021
	附註 Notes	港幣百萬元 HK\$m	港幣百萬元 HK\$m
期內溢利	Profit for the period	14,201	13,136
其後不可重新分類至收益表內的項目：	Items that will not be reclassified subsequently to income statement:		
房產：	Premises:		
房產重估	Revaluation of premises	236	417
遞延稅項	Deferred tax	<u>(31)</u>	<u>(57)</u>
		205	360
以公平值變化計入其他全面收益之股權工具：	Equity instruments at fair value through other comprehensive income:		
公平值變化	Change in fair value	(303)	(79)
遞延稅項	Deferred tax	<u>13</u>	<u>(4)</u>
		(290)	(83)
		(85)	277

簡要綜合全面收益表
(續)

Condensed Consolidated Statement of Comprehensive Income (continued)

		(未經審計) (Unaudited) 半年結算至 2022年 6月30日 Half-year ended 30 June 2022	(未經審計) (Unaudited) 半年結算至 2021年 6月30日 Half-year ended 30 June 2021
	附註 Notes	港幣百萬元 HK\$m	港幣百萬元 HK\$m
其後可重新分類至收益表內的項目：	Items that may be reclassified subsequently to income statement:		
以公平值變化計入其他全面收益之貸款及其他賬項： 減值準備變化借記收益表	Advances and other accounts at fair value through other comprehensive income: Change in impairment allowances charged to income statement	11 154	-
以公平值變化計入其他全面收益之債務工具： 公平值變化 減值準備變化貸記收益表	Debt instruments at fair value through other comprehensive income: Change in fair value Change in impairment allowances credited to income statement	11 (10,146) (34)	(832) (1)
因處置／贖回之轉撥重新分類至收益表	Release upon disposal/redemption reclassified to income statement	9 1,998	(401)
公平值對沖調整累計金額之攤銷重新分類至收益表	Amortisation of accumulated amount of fair value hedge adjustment reclassified to income statement	(15)	7
遞延稅項	Deferred tax	1,190	231
		(7,007)	(996)
貨幣換算差額	Currency translation difference	(696)	(365)
		(7,549)	(1,361)
期內除稅後其他全面收益	Other comprehensive income for the period, net of tax	(7,634)	(1,084)
期內全面收益總額	Total comprehensive income for the period	6,567	12,052
應佔全面收益總額：	Total comprehensive income attributable to:		
本銀行股東	Equity holders of the Bank	6,489	11,956
非控制權益	Non-controlling interests	78	96
		6,567	12,052

第 75 至 183 頁之附註屬本中期財務資料之組成部分。

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

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

			(未經審計) (Unaudited)	(經審計) (Audited)
			於 2022 年 6 月 30 日	於 2021 年 12 月 31 日
		附註 Notes	At 30 June 2022	At 31 December 2021
			港幣百萬元 HK\$m	港幣百萬元 HK\$m
資產	ASSETS			
庫存現金及在銀行及其他金融機構之結餘及定期存放	Cash and balances and placements with banks and other financial institutions	17	435,748	462,492
以公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss	18	40,475	44,902
衍生金融工具	Derivative financial instruments	19	58,892	33,247
香港特別行政區政府負債證明書	Hong Kong SAR Government certificates of indebtedness		212,660	203,810
貸款及其他賬項	Advances and other accounts	20	1,678,224	1,596,499
證券投資	Investment in securities	21	884,499	991,321
聯營公司及合資企業權益	Interests in associates and joint ventures		674	687
投資物業	Investment properties	22	18,134	18,363
物業、器材及設備	Properties, plant and equipment	23	45,189	45,730
應收稅項資產	Current tax assets		15	30
遞延稅項資產	Deferred tax assets	29	222	192
其他資產	Other assets	24	50,159	45,702
資產總額	Total assets		3,424,891	3,442,975
負債	LIABILITIES			
香港特別行政區流通紙幣	Hong Kong SAR currency notes in circulation		212,660	203,810
銀行及其他金融機構之存款及結餘	Deposits and balances from banks and other financial institutions		314,025	485,807
以公平值變化計入損益之金融負債	Financial liabilities at fair value through profit or loss	25	26,463	12,520
衍生金融工具	Derivative financial instruments	19	35,940	29,697
客戶存款	Deposits from customers	26	2,407,295	2,334,362
已發行債務證券及存款證	Debt securities and certificates of deposit in issue	27	3,733	2,423
其他賬項及準備	Other accounts and provisions	28	103,732	59,206
應付稅項負債	Current tax liabilities		4,819	3,414
遞延稅項負債	Deferred tax liabilities	29	4,355	5,631
負債總額	Total liabilities		3,113,022	3,136,870

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

			(未經審計) (Unaudited)	(經審計) (Audited)
			於 2022 年 6 月 30 日	於 2021 年 12 月 31 日
		附註 Notes	At 30 June 2022	At 31 December 2021
			港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
資本	EQUITY			
股本	Share capital	30	43,043	43,043
儲備	Reserves		<u>245,095</u>	<u>239,299</u>
本銀行股東應佔股本和儲備	Capital and reserves attributable to equity holders of the Bank		288,138	282,342
本銀行其他股權工具	Other equity instruments of the Bank	31	23,476	23,476
非控制權益	Non-controlling interests		<u>255</u>	<u>287</u>
資本總額	Total equity		<u>311,869</u>	306,105
負債及資本總額	Total liabilities and equity		<u>3,424,891</u>	<u>3,442,975</u>

第 75 至 183 頁之附註屬本中期財務資料之組成部分。

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

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

 (未經審計)
 (Unaudited)

		歸屬於本銀行股東 Attributable to equity holders of the Bank										
		儲備 Reserves						本銀行其他 股權工具 Other equity instruments		非控制 權益 Non- controlling interests	資本總額 Total equity	
		股本 Share capital	重估儲備 Premises revaluation reserve	以公平值變 化計入其他 全面收益金 融資產儲備 Reserve for financial assets at FVOCI	監管儲備* Regulatory reserve*	換算儲備 Translation reserve	留存盈利 Retained earnings	總計 Total	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	
於 2021 年 1 月 1 日	At 1 January 2021	43,043	38,105	3,733	4,780	(503)	183,634	272,792	23,476	290	296,558	
期內溢利	Profit for the period	-	-	-	-	-	13,040	13,040	-	96	13,136	
其他全面收益：	Other comprehensive income:											
房產	Premises	-	360	-	-	-	-	360	-	-	360	
以公平值變化計入其他全面收益之股權工具	Equity instruments at fair value through other comprehensive income	-	-	(83)	-	-	-	(83)	-	-	(83)	
以公平值變化計入其他全面收益之債務工具	Debt instruments at fair value through other comprehensive income	-	-	(996)	-	-	-	(996)	-	-	(996)	
貨幣換算差額	Currency translation difference	-	-	-	-	(365)	-	(365)	-	-	(365)	
全面收益總額	Total comprehensive income	-	360	(1,079)	-	(365)	13,040	11,956	-	96	12,052	
轉撥自留存盈利	Transfer from retained earnings	-	-	-	1,885	-	(1,885)	-	-	-	-	
支付其他股權工具持有者股息	Dividend paid to other equity instrument holders	-	-	-	-	-	(688)	(688)	-	-	(688)	
股息	Dividends	-	-	-	-	-	-	-	-	(113)	(113)	
於 2021 年 6 月 30 日	At 30 June 2021	43,043	38,465	2,654	6,665	(868)	194,101	284,060	23,476	273	307,809	
期內溢利	Profit for the period	-	-	-	-	-	11,009	11,009	-	86	11,095	
其他全面收益：	Other comprehensive income:											
房產	Premises	-	187	-	-	-	-	187	-	-	187	
以公平值變化計入其他全面收益之股權工具	Equity instruments at fair value through other comprehensive income	-	-	(48)	-	-	-	(48)	-	-	(48)	
以公平值變化計入其他全面收益之債務工具	Debt instruments at fair value through other comprehensive income	-	-	(163)	-	-	-	(163)	-	-	(163)	
貨幣換算差額	Currency translation difference	-	-	(86)	-	(133)	-	(219)	-	-	(219)	
全面收益總額	Total comprehensive income	-	187	(297)	-	(133)	11,009	10,766	-	86	10,852	
轉撥至留存盈利	Transfer to retained earnings	-	-	-	(592)	-	592	-	-	-	-	
支付其他股權工具持有者股息	Dividend paid to other equity instrument holders	-	-	-	-	-	(690)	(690)	-	-	(690)	
股息	Dividends	-	-	-	-	-	(11,794)	(11,794)	-	(72)	(11,866)	
於 2021 年 12 月 31 日	At 31 December 2021	43,043	38,652	2,357	6,073	(1,001)	193,218	282,342	23,476	287	306,105	

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

		(未經審計) (Unaudited)											
		歸屬於本銀行股東 Attributable to equity holders of the Bank											
		儲備 Reserves											
		以公平值變化計入其他全面收益金 融資產儲備 Reserve for financial assets at fair value through other comprehensive income					監管儲備* Regulatory reserve*		換算儲備 Translation reserve	留存盈利 Retained earnings	本銀行其他 股權工具 Other equity instruments of the Bank	非控制 權益 Non- controlling interests	資本總額 Total equity
		股本 Share capital	房產 重估儲備 Premises revaluation reserve	以公平值變化計入其他全面收益金 融資產儲備 Reserve for financial assets at fair value through other comprehensive income	監管儲備* Regulatory reserve*	換算儲備 Translation reserve	留存盈利 Retained earnings	總計 Total	本銀行其他 股權工具 Other equity instruments of the Bank	非控制 權益 Non- controlling interests	資本總額 Total equity		
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m		
於 2022 年 1 月 1 日	At 1 January 2022	43,043	38,652	2,357	6,073	(1,001)	193,218	282,342	23,476	287	306,105		
期內溢利	Profit for the period	-	-	-	-	-	14,123	14,123	-	78	14,201		
其他全面收益：	Other comprehensive income:												
房產	Premises	-	205	-	-	-	-	205	-	-	205		
以公平值變化計入其他全面收益之股權工具	Equity instruments at fair value through other comprehensive income	-	-	(290)	-	-	-	(290)	-	-	(290)		
以公平值變化計入其他全面收益之貸款及其他賬項	Advances and other accounts at fair value through other comprehensive income	-	-	154	-	-	-	154	-	-	154		
以公平值變化計入其他全面收益之債務工具	Debt instruments at fair value through other comprehensive income	-	-	(7,007)	-	-	-	(7,007)	-	-	(7,007)		
貨幣換算差額	Currency translation difference	-	-	(115)	-	(581)	-	(696)	-	-	(696)		
全面收益總額	Total comprehensive income	-	205	(7,258)	-	(581)	14,123	6,489	-	78	6,567		
因處置以公平值變化計入其他全面收益之股權工具之轉撥：	Release upon disposal of equity instruments at fair value through other comprehensive income:												
轉撥	Transfer	-	-	4	-	-	(4)	-	-	-	-		
遞延稅項	Deferred tax	-	-	(1)	-	-	-	(1)	-	-	(1)		
應付稅項	Current tax	-	-	-	-	-	1	1	-	-	1		
轉撥自留存盈利	Transfer from retained earnings	-	-	-	192	-	(192)	-	-	-	-		
支付其他股權工具持有者股息	Dividend paid to other equity instrument holders	-	-	-	-	-	(693)	(693)	-	-	(693)		
股息	Dividends	-	-	-	-	-	-	-	-	(110)	(110)		
於 2022 年 6 月 30 日	At 30 June 2022	43,043	38,857	(4,898)	6,265	(1,582)	206,453	288,138	23,476	255	311,869		

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

* In accordance with the requirements of the HKMA, the amounts are set aside for general banking risks, including future losses or other unforeseeable risks, in addition to the loan impairment allowances recognised under HKFRS 9.

第 75 至 183 頁之附註屬本中期財務資料之組成部分。

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

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

		(未經審計) (Unaudited)	(未經審計) (Unaudited)
		半年結算至 2022年 6月30日 Half-year ended 30 June 2022	半年結算至 2021年 6月30日 Half-year ended 30 June 2021
	附註 Notes	港幣百萬元 HK\$m	港幣百萬元 HK\$m
經營業務之現金流量	Cash flows from operating activities		
除稅前經營現金之(流出)/流入	Operating cash (outflow)/inflow before taxation	32(a) (81,009)	125,474
支付香港利得稅	Hong Kong profits tax paid	(1,289)	(1,390)
支付香港以外利得稅	Outside Hong Kong profits tax paid	(386)	(173)
經營業務之現金(流出)/流入淨額	Net cash (outflow)/inflow from operating activities	<u>(82,684)</u>	<u>123,911</u>
投資業務之現金流量	Cash flows from investing activities		
增置物業、器材及設備	Additions of properties, plant and equipment	(116)	(92)
處置物業、器材及設備所得款項	Proceeds from disposal of properties, plant and equipment	4	6
增置投資物業	Additions of investment properties	(2)	(6)
增置無形資產	Additions of intangible assets	(350)	(302)
投資業務之現金流出淨額	Net cash outflow from investing activities	<u>(464)</u>	<u>(394)</u>
融資業務之現金流量	Cash flows from financing activities		
支付其他股權工具持有者股息	Dividend paid to other equity instrument holders	(693)	(688)
支付非控制權益股息	Dividend paid to non-controlling interests	(110)	(113)
支付租賃負債	Payment of lease liabilities	(342)	(349)
融資業務之現金流出淨額	Net cash outflow from financing activities	<u>(1,145)</u>	<u>(1,150)</u>
現金及等同現金項目(減少)/增加	(Decrease)/increase in cash and cash equivalents	(84,293)	122,367
於1月1日之現金及等同現金項目	Cash and cash equivalents at 1 January	528,872	455,428
匯率變動對現金及等同現金項目的影響	Effect of exchange rate changes on cash and cash equivalents	(13,002)	129
於6月30日之現金及等同現金項目	Cash and cash equivalents at 30 June	32(b) <u>431,577</u>	<u>577,924</u>

第75至183頁之附註屬本中期財務資料之組成部分。

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

中期財務資料附註

Notes to the Interim Financial Information

1. 編製基準及主要會計政策 1. Basis of preparation and significant accounting policies

(a) 編製基準

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

(b) 主要會計政策

除了初始採用以下所載的修訂之外，此未經審計之中期財務資料所採用之主要會計政策及計算辦法，均與截至2021年12月31日止之本集團年度財務報表之編製基礎一致，並需連同本集團2021年之年度報告一併閱覽。

已於2022年1月1日起開始的會計年度首次採用之與本集團相關的修訂

本集團自2022年1月1日起開始的會計年度首次採用了以下修訂：

- 會計指引第5號(經修訂)「經修訂會計指引第5號共同控制合併的合併會計處理(“指引”)」。該修訂更清楚表明指引第5段中描述的交易為何不屬於企業合併，以及為何有關交易實際上採用類似反向收購的原則作會計處理的理據。指引第19段增加了對共同控制組合的新披露要求。指引在示例中闡明共同控制合併導致的非控制性權益變動的會計處理並更新當中的術語和參考資料，以符合現行的香港財務報告準則。應用該修訂對本集團的財務報表沒有重大影響。

(a) Basis of preparation

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

(b) Significant accounting policies

Except for the initial adoption of the below mentioned amendments, the significant accounting policies adopted and methods of computation used in the preparation of the unaudited interim financial information are consistent with those adopted and used in the Group’s annual financial statements for the year ended 31 December 2021 and shall be read in conjunction with the Group’s Annual Report for 2021.

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

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

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

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

1. 編製基準及主要會計政策 (續) 1. Basis of preparation and significant accounting policies (continued)

(b) 主要會計政策 (續)

(b) Significant accounting policies (continued)

已於2022年1月1日起開始的會計年度首次採用之與本集團相關的修訂 (續)

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

- 香港會計準則第 16 號 (經修訂)「物業、器材及設備：達到預定用途前所得款項」。該修訂禁止企業在計算物業、器材及設備的成本中扣除在準備資產達到其預定用途前產出的產品銷售所得款項。該修訂亦澄清了企業在評估資產的技術和物理性能時，應是「測試資產是否正常運作」，而資產的財務表現與該評估無關。企業必須單獨披露不屬於企業日常活動產出的所得款項和成本金額。相關產出銷售所得款項應與其按香港會計準則第 2 號計量的生產成本一併計入損益。該修訂會被追溯性採用，但僅適用於在首次採用該修訂的財務報表所列報的最早期間的期初或之後才達到可使用狀態的物業、器材及設備項目。應用該修訂對本集團的財務報表沒有重大影響。
- HKAS 16 (Amendments), "Property, Plant and Equipment: Proceeds before Intended Use". The amendments prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds received from selling items produced while the entity is preparing the asset for its intended use. It also clarifies that an entity is 'testing whether the asset is functioning properly' when it assesses the technical and physical performance of the asset. The financial performance of the asset is not relevant to this assessment. Entities must disclose separately the amounts of proceeds and costs relating to items produced that are not an output of the entity's ordinary activities. The related sales proceeds together with the costs of providing these items as determined by HKAS 2, should be included in profit or loss. The amendments are applied retrospectively, but only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. The application of the amendments does not have a material impact on the Group's financial statements.

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

1. 編製基準及主要會計政策 (續) 1. Basis of preparation and significant accounting policies (continued)

(b) 主要會計政策 (續)

(b) Significant accounting policies (continued)

已於2022年1月1日起開始的會計年度首次採用之與本集團相關的修訂 (續)

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

- 香港會計準則第 37 號 (經修訂)「虧損合同－履行合同的成本」。該修訂澄清了企業在評估合同是否構成虧損合同時，履行合同的成本需包括履行合同的增量成本及其他履行合同的直接成本的分攤金額。在虧損合同被單獨確認減值之前，企業需就履行合同時就資產發生的減值損失予以確認。該修訂會應用於企業在首次採用該修訂時已存在的合同，在首次採用日，企業應將採用該修訂的累積影響確認為對留存收益或權益的其他組成部分 (如適用) 的期初餘額調整。比較信息不予重列。應用該修訂對本集團的財務報表沒有重大影響。

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

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

1. 編製基準及主要會計政策 (續) 1. Basis of preparation and significant accounting policies (continued)

(b) 主要會計政策 (續)

(b) Significant accounting policies (continued)

已於2022年1月1日起開始的會計年度首次採用之與本集團相關的修訂 (續)

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

- 香港財務報告準則第3號(經修訂)「財務報告概念框架的引用」。該修訂更新了香港財務報告準則第3號內一個對於2018年公佈的財務報告概念框架的引用。該修訂亦在香港財務報告準則第3號內加入了一個對企業需參考概念框架中構成資產或負債的要求的例外情況，指明採用香港財務報告準則第3號的企業就若干種類的負債及或然負債應改為參考香港會計準則第37號。加入該例外情況是為了避免更新對概念框架的引用所帶來的計劃以外的後果。該修訂亦確認或然資產不應於收購當日確認。該項修訂需前瞻性採用。該項修訂允許將同時或之前已採納在2018年6月頒佈香港財務報告準則中對概念性框架之提述的修訂的企業提前採納。應用該修訂對本集團的財務報表沒有重大影響。

- HKFRS 3 (Amendments), “Reference to the Conceptual Framework”. The amendments update a reference in HKFRS 3 to the Conceptual Framework for Financial Reporting issued in 2018. The amendments also add to HKFRS 3 an exception to its requirement for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for some types of liabilities and contingent liabilities, an entity applying HKFRS 3 should instead refer to HKAS 37. The exception has been added to avoid an unintended consequence of updating the reference to the Conceptual Framework. The amendments also confirm that contingent assets should not be recognised at the acquisition date. The amendments are applied prospectively. Earlier application is permitted if at the same time or earlier an entity also applies all the amendments made by Amendments to References to the Conceptual Framework in HKFRS Standards, issued in June 2018. The application of the amendments does not have a material impact on the Group’s financial statements.

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

1. 編製基準及主要會計政策 (續) 1. Basis of preparation and significant accounting policies (continued)

- (c) 已頒佈並與本集團相關但尚未強制性生效及沒有被本集團於2022年提前採納之修訂
- (c) Amendments issued that are relevant to the Group but not yet mandatorily effective and have not been early adopted by the Group in 2022

修訂 Amendments	內容 Content	起始適用之年度 Applicable for financial years beginning on/after
香港會計準則第 1 號及香港財務報告準則實務公告第 2 號 (經修訂) HKAS 1 and HKFRS Practice Statement 2 (Amendments)	會計政策的披露 Disclosure of Accounting Policies	2023 年 1 月 1 日 1 January 2023
香港會計準則第 8 號 (經修訂) HKAS 8 (Amendments)	會計估計的定義 Definition of Accounting Estimates	2023 年 1 月 1 日 1 January 2023
香港會計準則第 12 號 (經修訂) HKAS 12 (Amendments)	與單項交易產生的資產和負債相關的遞延稅 Deferred Tax related to Assets and Liabilities arising from a Single Transaction	2023 年 1 月 1 日 1 January 2023
香港會計準則第 28 號 (2011) 及香港財務報告準則第 10 號 (經修訂) HKAS 28 (2011) and HKFRS 10 (Amendments)	投資者與其聯營或合資企業之間的資產出售或注入 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	待定 To be determined

上述修訂的簡介，請參閱本集團2021年之年度報告內財務報表附註2.1(b)項。

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

(d) 完善香港財務報告準則

「完善香港財務報告準則」包含多項被香港會計師公會認為非緊急但有需要的修訂。當中包括引致在列示、確認或計量方面出現會計變更的修訂，以及多項與個別香港財務報告準則相關之術語或編輯上的修訂。此等完善對本集團的財務報表沒有重大影響。

(d) Improvements to HKFRSs

“Improvements to HKFRSs” contains numerous amendments to HKFRSs which the HKICPA considers not urgent but necessary. It comprises amendments that result in accounting changes for presentation, recognition or measurement purposes as well as terminology or editorial amendments related to a variety of individual HKFRSs. These improvements will not have a material impact on the Group's financial statements.

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

本集團於本報告期內的會計估計之性質及假設，均與本集團截至 2021 年 12 月 31 日的財務報告內所採用的一致。

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

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理

3. Financial risk management

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

The Group is exposed to financial risks as a result of engaging in a variety of business activities. The principal financial risks are credit risk, market risk (including currency risk and interest rate risk) and liquidity risk. This note summarises the Group's exposures to these risks.

有關本集團的目標、風險管理的管治架構、政策與程序及量度這些風險的方法，載於本集團 2021 年之年報中財務報表附註 4。

A summary of the Group's objectives, risk management governance structure, policies and processes for managing and the methods used to measure these risks is set out in Note 4 to the Financial Statements of the Group's Annual Report for 2021.

3.1 信貸風險

3.1 Credit risk

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

Financial instruments are considered to be in default when one or more events that have a detrimental impact on the estimated future cash flows occurred such as past due for more than 90 days or the borrower is unlikely to pay in full for the credit obligations to the Group.

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

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

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

- Significant financial difficulty incurred by the borrower;
- A breach of contract, such as a default or delinquency in principal or interest payment;
- For economic or contractual reasons related to the borrower's financial difficulty, the Group has granted to the borrower a concession that it would not otherwise consider;
- Probable that the borrower will become bankrupt or undergo other financial reorganisation;

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

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

3.1 信貸風險 (續)

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

(A) 貸款及其他賬項

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

當貸款受全數抵押擔保，即使被界定為第三階段，亦未必導致減值損失。

3.1 Credit risk (continued)

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

(A) Advances and other accounts

Advances with a specific repayment date are classified as overdue when the principal or interest is past due and remains unpaid. Advances repayable by regular instalments are classified as overdue when an instalment payment is past due and remains unpaid. Advances repayable on demand are classified as overdue either when a demand for repayment has been served on the borrower but repayment has not been made in accordance with the instruction or when the advances have remained continuously to exceed the approved limit that was advised to the borrower.

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

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

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

提取減值準備前之總貸款及其他賬項按內部信貸評級及階段分析如下：

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

		於 2022 年 6 月 30 日			
		At 30 June 2022			
		第一階段	第二階段	第三階段	總計
		Stage 1	Stage 2	Stage 3	Total
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
		HK\$'m	HK\$'m	HK\$'m	HK\$'m
客戶貸款	Advances to customers				
合格	Pass	1,643,377	18,520	-	1,661,897
需要關注	Special mention	3,953	6,135	-	10,088
次級或以下	Substandard or below	-	-	7,810	7,810
		1,647,330	24,655	7,810	1,679,795
貿易票據	Trade bills				
合格	Pass	8,142	-	-	8,142
需要關注	Special mention	-	-	-	-
次級或以下	Substandard or below	-	-	-	-
		8,142	-	-	8,142
銀行及其他金融機構貸款	Advances to banks and other financial institutions				
合格	Pass	550	-	-	550
需要關注	Special mention	-	-	-	-
次級或以下	Substandard or below	-	-	-	-
		550	-	-	550
		1,656,022	24,655	7,810	1,688,487

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

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

3.1 信貸風險 (續)

3.1 Credit risk (continued)

(A) 貸款及其他賬項 (續)

(A) Advances and other accounts (continued)

		於 2022 年 6 月 30 日 At 30 June 2022			
		第一階段 Stage 1	第二階段 Stage 2	第三階段 Stage 3	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
減值準備	Impairment allowances				
以攤餘成本計量之 貸款及其他賬項	Advances and other accounts at amortised cost	(5,298)	(1,927)	(3,857)	(11,082)
以公平值變化計入 其他全面收益之 貸款及其他賬項	Advances and other accounts at fair value through other comprehensive income	(154)	-	-	(154)

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

		於 2021 年 12 月 31 日			
		At 31 December 2021			
		第一階段	第二階段	第三階段	總計
		Stage 1	Stage 2	Stage 3	Total
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
		HK\$m	HK\$m	HK\$m	HK\$m
客戶貸款	Advances to customers				
合格	Pass	1,557,572	25,138	-	1,582,710
需要關注	Special mention	3,039	8,319	-	11,358
次級或以下	Substandard or below	-	-	4,321	4,321
		<u>1,560,611</u>	<u>33,457</u>	<u>4,321</u>	<u>1,598,389</u>
貿易票據	Trade bills				
合格	Pass	7,264	-	-	7,264
需要關注	Special mention	-	-	-	-
次級或以下	Substandard or below	-	-	-	-
		<u>7,264</u>	<u>-</u>	<u>-</u>	<u>7,264</u>
銀行及其他金融機構 貸款	Advances to banks and other financial institutions				
合格	Pass	727	-	-	727
需要關注	Special mention	-	-	-	-
次級或以下	Substandard or below	-	-	-	-
		<u>727</u>	<u>-</u>	<u>-</u>	<u>727</u>
		<u>1,568,602</u>	<u>33,457</u>	<u>4,321</u>	<u>1,606,380</u>

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

		於 2021 年 12 月 31 日			
		At 31 December 2021			
		第一階段	第二階段	第三階段	總計
		Stage 1	Stage 2	Stage 3	Total
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
		HK\$m	HK\$m	HK\$m	HK\$m
減值準備	Impairment allowances				
以攤餘成本計量之	Advances and other				
貸款及其他賬項	accounts at				
	amortised cost	(4,843)	(2,406)	(2,632)	(9,881)
以公平值變化計入	Advances and other				
其他全面收益之	accounts at fair value				
貸款及其他賬項	through other				
	comprehensive	-	-	-	-
	income				

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

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

於 2022 年 6 月 30 日，以公平值變化計入其他全面收益之貸款及其他賬項的減值準備為港幣 1.54 億元及貸記其他全面收益 (2021 年 12 月 31 日：無)。

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

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

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

貸款及其他賬項之減
值準備變動情況列示
如下：

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

		半年結算至 2022 年 6 月 30 日 Half-year ended 30 June 2022			
		第一階段 Stage 1	第二階段 Stage 2	第三階段 Stage 3	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
減值準備	Impairment allowances				
於 2022 年 1 月 1 日	At 1 January 2022	4,843	2,406	2,632	9,881
轉至第一階段	Transfer to Stage 1	303	(302)	(1)	-
轉至第二階段	Transfer to Stage 2	(31)	38	(7)	-
轉至第三階段	Transfer to Stage 3	(1)	(501)	502	-
階段轉撥產生之變動	Changes arising from transfer of stage	(269)	149	1,033	913
本期撥備 ⁽ⁱ⁾	Charge for the period ⁽ⁱ⁾	1,904	477	200	2,581
本期撥回 ⁽ⁱⁱ⁾	Reversal for the period ⁽ⁱⁱ⁾	(1,430)	(310)	(182)	(1,922)
撇銷	Write-offs	-	-	(299)	(299)
收回已撇銷賬項	Recoveries	-	-	37	37
匯兌差額及其他	Exchange difference and others	(21)	(30)	(58)	(109)
於 2022 年 6 月 30 日	At 30 June 2022	<u>5,298</u>	<u>1,927</u>	<u>3,857</u>	<u>11,082</u>
借記收益表(附註 11)	Charged to income statement (Note 11)				<u>1,572</u>

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

		全年結算至 2021 年 12 月 31 日 Year ended 31 December 2021			
		第一階段 Stage 1	第二階段 Stage 2	第三階段 Stage 3	總計 Total
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
減值準備	Impairment allowances				
於 2021 年 1 月 1 日	At 1 January 2021	5,405	1,115	2,652	9,172
轉至第一階段	Transfer to Stage 1	105	(103)	(2)	-
轉至第二階段	Transfer to Stage 2	(226)	242	(16)	-
轉至第三階段	Transfer to Stage 3	(14)	(13)	27	-
階段轉撥產生之變動	Changes arising from transfer of stage	(82)	1,062	963	1,943
本年撥備 ⁽ⁱ⁾	Charge for the year ⁽ⁱ⁾	2,590	682	703	3,975
本年撥回 ⁽ⁱⁱ⁾	Reversal for the year ⁽ⁱⁱ⁾	(2,912)	(473)	(375)	(3,760)
模型的變動	Changes in models	5	(65)	(42)	(102)
撇銷	Write-offs	-	-	(1,247)	(1,247)
收回已撇銷賬項	Recoveries	-	-	90	90
匯兌差額及其他	Exchange difference and others	(28)	(41)	(121)	(190)
於 2021 年 12 月 31 日	At 31 December 2021	<u>4,843</u>	<u>2,406</u>	<u>2,632</u>	<u>9,881</u>

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

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

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

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

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

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

3.1 信貸風險 (續)

3.1 Credit risk (continued)

(A) 貸款及其他賬項 (續)

(A) Advances and other accounts (continued)

(a) 減值貸款

(a) Impaired advances

減值之客戶貸款
分析如下：

Impaired advances to customers are analysed as follows:

	於 2022 年 6 月 30 日		於 2021 年 12 月 31 日		
	At 30 June 2022		At 31 December 2021		
	減值	特定分類或 減值	減值	特定分類或 減值	
	Impaired	Classified or impaired	Impaired	Classified or impaired	
	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	
	HK\$m	HK\$m	HK\$m	HK\$m	
客戶貸款總額	Gross advances to customers	7,810	7,810	4,321	4,321
佔客戶貸款總額百 分比	Percentage of gross advances to customers	0.46%	0.46%	0.27%	0.27%
就上述貸款作出 之減值準備	Impairment allowances made in respect of such advances	3,857	3,857	2,632	2,632

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

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

減值準備已考慮上述貸款之抵押品價值。

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

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

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

3.1 信貸風險 (續)

3.1 Credit risk (continued)

(A) 貸款及其他賬項 (續)

(A) Advances and other accounts (continued)

(a) 減值貸款 (續)

(a) Impaired advances (continued)

		於 2022 年 6 月 30 日 At 30 June 2022 港幣百萬元 HK\$m	於 2021 年 12 月 31 日 At 31 December 2021 港幣百萬元 HK\$m
就上述有抵押品覆蓋的減值客戶貸款之抵押品市值	Current market value of collateral held against the covered portion of impaired advances to customers	<u>4,324</u>	<u>2,260</u>
上述有抵押品覆蓋之減值客戶貸款	Covered portion of impaired advances to customers	<u>2,181</u>	<u>1,062</u>
上述沒有抵押品覆蓋之減值客戶貸款	Uncovered portion of impaired advances to customers	<u>5,629</u>	<u>3,259</u>

於 2022 年 6 月 30 日，沒有減值之貿易票據和銀行及其他金融機構貸款 (2021 年 12 月 31 日：無)。

As at 30 June 2022, there were no impaired trade bills and advances to banks and other financial institutions (31 December 2021: Nil).

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

逾期超過 3 個月之貸款總額分析如下：

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

	於 2022 年 6 月 30 日		於 2021 年 12 月 31 日	
	At 30 June 2022		At 31 December 2021	
	金額	佔客戶貸款總額百分比	金額	佔客戶貸款總額百分比
	Amount	% of gross advances to customers	Amount	% of gross advances to customers
	港幣百萬元		港幣百萬元	
	HK\$m		HK\$m	
客戶貸款總額，已逾期：				
- 超過 3 個月但不超過 6 個月	359	0.02%	245	0.02%
- 超過 6 個月但不超過 1 年	300	0.02%	1,291	0.08%
- 超過 1 年	2,412	0.14%	1,488	0.09%
逾期超過 3 個月之貸款	3,071	0.18%	3,024	0.19%
就上述貸款作出之減值準備				
- 第三階段	1,997		1,907	

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

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

3.1 信貸風險 (續)

3.1 Credit risk (continued)

(A) 貸款及其他賬項 (續)

(A) Advances and other accounts (continued)

(b) 逾期超過 3 個月之貸款 (續)

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

	於 2022 年 6 月 30 日 At 30 June 2022	於 2021 年 12 月 31 日 At 31 December 2021
	港幣百萬元 HK\$m	港幣百萬元 HK\$m
就上述有抵押品覆蓋的客戶貸款之抵押品市值	<u>1,092</u>	<u>1,196</u>
上述有抵押品覆蓋之客戶貸款	<u>768</u>	<u>814</u>
上述沒有抵押品覆蓋之客戶貸款	<u>2,303</u>	<u>2,210</u>

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

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

於 2022 年 6 月 30 日，沒有逾期超過 3 個月之貿易票據和銀行及其他金融機構貸款(2021 年 12 月 31 日：無)。

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

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

	於 2022 年 6 月 30 日 At 30 June 2022		於 2021 年 12 月 31 日 At 31 December 2021	
	金額 Amount	佔客戶貸款總額 百分比 % of gross advances to customers	金額 Amount	佔客戶貸款總額 百分比 % of gross advances to customers
	港幣百萬元 HK\$m		港幣百萬元 HK\$m	
經重組客戶貸款淨額 (已扣減包含於「逾期超過 3 個月之貸款」部分)				
Rescheduled advances to customers net of amounts included in "Advances overdue for more than three months"	157	0.01%	216	0.01%

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

Rescheduled advances are those advances that have been restructured and renegotiated between the bank and borrowers because of deterioration in the financial position of the borrower or the inability of the borrower to meet the original repayment schedule, and the revised repayment terms, either of interest or the repayment period, are "non-commercial" to the Group. Rescheduled advances, which have been overdue for more than three months under the revised repayment terms, are included in "Advances overdue for more than three months".

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

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

3.1 信貸風險 (續)

(A) 貸款及其他賬項 (續)

(d) 客戶貸款集中度

(i) 按行業分類之客戶貸款總額

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

3.1 Credit risk (continued)

(A) Advances and other accounts (continued)

(d) Concentration of advances to customers

(i) Sectoral analysis of gross advances to customers

The following analysis of the gross advances to customers by industry sector is based on the categories with reference to the completion instructions for the HKMA return of loans and advances.

		於 2022 年 6 月 30 日 At 30 June 2022					
		客戶貸款總額 Gross advances to customers 港幣百萬元 HK\$m	抵押品或其他抵押覆蓋之百分比 % covered by collateral or other security	特定分類或減值 Classified or impaired 港幣百萬元 HK\$m	逾期 Overdue 港幣百萬元 HK\$m	減值準備 - 第三階段 Impairment allowances - Stage 3 港幣百萬元 HK\$m	減值準備 - 第一和第二階段 Impairment allowances - Stages 1 and 2 港幣百萬元 HK\$m
在香港使用之貸款	Loans for use in Hong Kong						
工商金融業	Industrial, commercial and financial						
- 物業發展	- Property development	184,971	25.39%	956	-	432	927
- 物業投資	- Property investment	85,751	59.06%	813	59	1	239
- 金融業	- Financial concerns	24,770	0.80%	-	-	-	39
- 股票經紀	- Stockbrokers	1,919	91.80%	-	-	-	1
- 批發及零售業	- Wholesale and retail trade	31,055	44.94%	232	355	113	249
- 製造業	- Manufacturing	46,713	8.32%	29	40	22	230
- 運輸及運輸設備	- Transport and transport equipment	62,610	18.69%	70	1	11	398
- 休閒活動	- Recreational activities	169	94.28%	-	4	-	-
- 資訊科技	- Information technology	33,944	0.27%	33	33	20	80
- 其他	- Others	151,968	42.10%	38	244	29	380
個人	Individuals						
- 購買居者有其屋計劃、私人機構參建居屋計劃及租者置其屋計劃樓宇之貸款	- Loans for the purchase of flats in Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	35,325	99.58%	34	215	-	22
- 購買其他住宅物業之貸款	- Loans for purchase of other residential properties	357,494	99.92%	184	1,179	1	170
- 信用卡貸款	- Credit card advances	10,439	-	85	374	49	162
- 其他	- Others	108,515	95.69%	143	784	67	192
在香港使用之貸款總額	Total loans for use in Hong Kong	1,135,643	60.72%	2,617	3,288	745	3,089
貿易融資	Trade financing	81,060	14.17%	325	353	242	212
在香港以外使用之貸款	Loans for use outside Hong Kong	463,911	4.60%	4,868	2,923	2,870	3,923
客戶貸款總額	Gross advances to customers	1,680,614	42.98%	7,810	6,564	3,857	7,224

中期財務資料附註 **Notes to the Interim Financial Information (continued)**
(續)
3. 金融風險管理 (續) **3. Financial risk management (continued)**
3.1 信貸風險 (續)
(A) 貸款及其他賬項 (續)
(d) 客戶貸款集中度 (續)
(i) 按行業分類之客戶貸款總額 (續)
3.1 Credit risk (continued)
(A) Advances and other accounts (continued)
(d) Concentration of advances to customers (continued)
(i) Sectoral analysis of gross advances to customers (continued)

		於 2021 年 12 月 31 日 At 31 December 2021					
		客戶貸款總額 Gross advances to customers	抵押品或其他抵押覆蓋之百分比 % covered by collateral or other security	特定分類或減值 Classified or impaired	逾期 Overdue	減值準備 - 第三階段 Impairment allowances - Stage 3	減值準備 - 第一和第二階段 Impairment allowances - Stages 1 and 2
		港幣百萬元 HK\$m		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
在香港使用之貸款	Loans for use in Hong Kong						
工商金融業	Industrial, commercial and financial						
- 物業發展	- Property development	166,208	26.82%	-	171	-	899
- 物業投資	- Property investment	78,125	62.89%	28	41	1	248
- 金融業	- Financial concerns	24,163	0.82%	-	-	-	39
- 股票經紀	- Stockbrokers	3,070	80.08%	-	-	-	5
- 批發及零售業	- Wholesale and retail trade	27,281	47.95%	260	304	121	243
- 製造業	- Manufacturing	44,492	9.12%	31	3	20	180
- 運輸及運輸設備	- Transport and transport equipment	62,000	22.79%	-	-	-	368
- 休閒活動	- Recreational activities	176	97.15%	-	-	-	-
- 資訊科技	- Information technology	31,753	0.30%	32	32	20	61
- 其他	- Others	145,302	43.76%	51	266	29	359
個人	Individuals						
- 購買居者有其屋計劃、私人機構參建居屋計劃及租者置其屋計劃樓宇之貸款	- Loans for the purchase of flats in Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	34,776	99.49%	15	221	-	21
- 購買其他住宅物業之貸款	- Loans for purchase of other residential properties	349,645	99.95%	129	1,153	1	129
- 信用卡貸款	- Credit card advances	12,079	-	91	419	48	174
- 其他	- Others	103,440	95.13%	117	469	67	196
在香港使用之貸款總額	Total loans for use in Hong Kong	1,082,510	62.26%	754	3,079	307	2,922
貿易融資	Trade financing	73,611	15.17%	517	498	385	181
在香港以外使用之貸款	Loans for use outside Hong Kong	442,268	4.95%	3,050	2,703	1,940	4,142
客戶貸款總額	Gross advances to customers	1,598,389	44.23%	4,321	6,280	2,632	7,245

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

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

3.1 信貸風險 (續)

(A) 貸款及其他賬項 (續)

(d) 客戶貸款集中度 (續)

(ii) 按地理區域分類之客戶貸款總額

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

客戶貸款總額

香港
中國內地
其他

就客戶貸款總額作出之減值準備 - 第一和第二階段

香港
中國內地
其他

3.1 Credit risk (continued)

(A) Advances and other accounts (continued)

(d) Concentration of advances to customers (continued)

(ii) Geographical analysis of gross advances to customers

The following geographical analysis of advances to customers is based on the locations of the counterparties, after taking into account the transfer of risk. For an advance to customer guaranteed by a party situated in a location different from the customer, the risk will be transferred to the location of the guarantor.

Gross advances to customers

	於 2022 年 6 月 30 日 At 30 June 2022	於 2021 年 12 月 31 日 At 31 December 2021
	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
Hong Kong	1,412,200	1,332,106
Chinese Mainland	92,951	95,416
Others	175,463	170,867
	<u>1,680,614</u>	<u>1,598,389</u>

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

Hong Kong	4,122	3,830
Chinese Mainland	475	715
Others	2,627	2,700
	<u>7,224</u>	<u>7,245</u>

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

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

3.1 信貸風險 (續)

3.1 Credit risk (continued)

(A) 貸款及其他賬項 (續)

(A) Advances and other accounts (continued)

(d) 客戶貸款集中度 (續)

(d) Concentration of advances to customers (continued)

(ii) 按地理區域分類之客戶貸款總額 (續)

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

逾期貸款

Overdue advances

		於 2022 年 6 月 30 日 At 30 June 2022 港幣百萬元 HK\$m	於 2021 年 12 月 31 日 At 31 December 2021 港幣百萬元 HK\$m
香港	Hong Kong	4,044	3,954
中國內地	Chinese Mainland	571	296
其他	Others	1,949	2,030
		6,564	6,280

就逾期貸款作出之減值準備 - 第三階段

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

香港	Hong Kong	979	741
中國內地	Chinese Mainland	82	101
其他	Others	1,345	1,173
		2,406	2,015

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

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

3.1 信貸風險 (續)

3.1 Credit risk (continued)

(A) 貸款及其他賬項 (續)

(A) Advances and other accounts (continued)

(d) 客戶貸款集中度 (續)

(d) Concentration of advances to customers (continued)

(ii) 按地理區域分類之客戶貸款總額 (續)

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

特定分類或減值貸款

Classified or impaired advances

香港
中國內地
其他

Hong Kong
Chinese Mainland
Others

於 2022 年
6 月 30 日
At 30 June
2022
港幣百萬元
HK\$m

於 2021 年
12 月 31 日
At 31 December
2021
港幣百萬元
HK\$m

4,813

2,123

209

207

2,788

1,991

7,810

4,321

就特定分類或減值貸款作出之減值準備 - 第三階段

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

香港
中國內地
其他

Hong Kong
Chinese Mainland
Others

1,978

1,111

84

107

1,795

1,414

3,857

2,632

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

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

3.1 信貸風險 (續)

(B) 收回資產

本集團於2022年6月30日持有的收回資產之估值為港幣4.57億元(2021年12月31日:港幣2.74億元)。這包括本集團通過對抵押取得處置或控制權的物業(如通過法律程序或業主自願交出抵押資產方式取得)而對借款人的債務進行全數或部分減除。

3.1 Credit risk (continued)

(B) Repossessed assets

The estimated market value of repossessed assets held by the Group as at 30 June 2022 amounted to HK\$457 million (31 December 2021: HK\$274 million). The repossessed assets comprise properties in respect of which the Group has acquired access or control (e.g. through court proceedings or voluntary actions by the proprietors concerned) for release in full or in part of the obligations of the borrowers.

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

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

3.1 信貸風險 (續)

(C) 債務證券及存款證

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

3.1 Credit risk (continued)

(C) Debt securities and certificates of deposit

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

		於 2022 年 6 月 30 日 At 30 June 2022 港幣百萬元 HK\$'m	於 2021 年 12 月 31 日 At 31 December 2021 港幣百萬元 HK\$'m
以公平值變化計入其他全面收益之證券投資	Investment in securities at fair value through other comprehensive income		
- 第一階段	- Stage 1		
Aaa	Aaa	55,955	132,154
Aa1 至 Aa3	Aa1 to Aa3	178,701	232,356
A1 至 A3	A1 to A3	397,263	447,446
A3 以下	Lower than A3	16,847	20,511
無評級	Unrated	23,585	21,634
		672,351	854,101
- 第二階段	- Stage 2	-	-
- 第三階段	- Stage 3	-	-
		672,351	854,101
其中：減值準備	Of which: impairment allowances	(226)	(268)
以攤餘成本計量之證券投資	Investment in securities at amortised cost		
- 第一階段	- Stage 1		
Aaa	Aaa	128,135	60,600
Aa1 至 Aa3	Aa1 to Aa3	22,023	18,649
A1 至 A3	A1 to A3	50,273	46,170
A3 以下	Lower than A3	7,021	6,364
無評級	Unrated	1,565	1,880
		209,017	133,663
- 第二階段	- Stage 2	-	-
- 第三階段	- Stage 3	-	-
		209,017	133,663
減值準備	Impairment allowances	(59)	(34)
		208,958	133,629

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

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

3.1 信貸風險 (續)

3.1 Credit risk (continued)

**(C) 債務證券及存款證
(續)**

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

		於 2022 年 6 月 30 日 At 30 June 2022	於 2021 年 12 月 31 日 At 31 December 2021
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
以公平值變化計入損 益之金融資產	Financial assets at fair value through profit or loss		
Aaa	Aaa	1,136	1,348
Aa1 至 Aa3	Aa1 to Aa3	20,936	15,416
A1 至 A3	A1 to A3	5,639	5,854
A3 以下	Lower than A3	600	1,309
無評級	Unrated	1,729	2,555
		30,040	26,482

於 2022 年 6 月 30 日，沒有逾期或減值之債務證券及存款證(2021 年 12 月 31 日：無)。

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

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

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

3.1 信貸風險 (續)

(D) 應對新冠肺炎疫情的 信貸風險管理

2022年上半年，新一波本地新冠肺炎疫情為香港經濟構成壓力，疫情仍然在變化及反覆，客戶的經營環境及財務狀況仍然充滿挑戰。本集團已採取一系列的風險管控措施以應對疫情帶來的不利影響及不確定性：

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

3.1 Credit risk (continued)

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

In the first half of 2022, the new wave of local COVID-19 pandemic has put heavy weights on Hong Kong's economy. While the pandemic is still evolving and recurring, the operating environment and financial situations of borrowers remain challenging. The Group has taken a series of risk control measures in response to the adverse impact and the uncertainty from the pandemic:

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

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

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

3.1 信貸風險 (續)

**(D) 應對新冠肺炎疫情的
信貸風險管理 (續)**

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

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

3.1 Credit risk (continued)

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

- The Group performed stress tests of different scenarios of containment of COVID-19 pandemic regularly to assess the potential impacts on credit loss and asset quality.
- The Group reviews the forward looking macroeconomic factors used in ECL model on a quarterly basis to reflect the dynamic changes of economic outlook. While the relief measures implemented by the governments of various countries have alleviated the default pressure of the affected borrowers under COVID-19 pandemic, the Group continues its close monitoring on those borrowers with multiple extensions of relief measures being granted, and additional impairment allowances have been made to address the potential higher default risk of this portfolio upon expiration of the relief measures.

The Group continues to closely monitor the situation brought by the COVID-19 pandemic on the economy and adopt prudent asset quality management to avoid significant deterioration in asset quality.

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

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

3.2 市場風險

(A) 風險值

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

下表詳述本集團一般市場風險持倉的風險值¹。

3.2 Market risk

(A) VaR

The Group uses the VaR to measure and report general market risks to the RMC and senior management on a periodic basis. The Group adopts a uniformed VaR calculation model, using a historical simulation approach and two years of historical market data, to calculate the VaR of the Group and its subsidiaries over a one-day holding period with a 99% confidence level, and sets up the VaR limit of the Group and its subsidiaries.

The following table sets out the VaR for all general market risk exposures¹ of the Group.

	年份 Year	上半年 最低數值 Minimum	上半年 最高數值 Maximum	上半年 平均數值 Average		
		於 6 月 30 日 At 30 June	for the first half of year	for the first half of year	for the first half of year	
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m		
全部市場風險之風險值	VaR for all market risk	2022 2021	34.5 26.1	21.9 19.0	61.3 47.8	38.3 28.3
匯率風險之風險值	VaR for foreign exchange risk	2022 2021	29.4 20.8	14.9 13.8	39.9 41.1	25.0 24.7
交易賬利率風險之風險值	VaR for interest rate risk in the trading book	2022 2021	16.3 17.8	16.2 6.2	63.2 26.4	30.8 13.8
交易賬股票風險之風險值	VaR for equity risk in the trading book	2022 2021	1.9 1.5	0.3 0.4	2.5 2.2	0.9 1.0
商品風險之風險值	VaR for commodity risk	2022 2021	1.5 5.6	0.1 0.0	12.3 22.7	5.0 9.2

註：

1. 不包括結構性外匯敞口的風險值。

Note:

1. Structural FX positions have been excluded.

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.2 市場風險 (續)

3.2 Market risk (continued)

(A) 風險值 (續)

(A) VaR (continued)

雖然風險值是計量市場風險的一項重要指標，但也有其局限性，例如：

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

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

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

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

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

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

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

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

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

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.2 市場風險 (續)

3.2 Market risk (continued)

(A) 風險值 (續)

(A) VaR (continued)

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

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

(B) 外匯風險

(B) Currency risk

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

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

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

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

3.2 市場風險 (續)

(B) 外匯風險 (續)

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

3.2 Market risk (continued)

(B) Currency risk (continued)

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

於 2022 年 6 月 30 日

At 30 June 2022

港幣百萬元等值

Equivalent in million of HK\$

	美元 US Dollars	英鎊 Pound Sterling	日圓 Japanese Yen	歐羅 Euro	人民幣 Renminbi	澳元 Australian Dollars	其他外幣 Other foreign currencies	外幣總額 Total foreign currencies
現貨資產	955,154	32,032	226,294	52,142	375,718	35,702	82,128	1,759,170
現貨負債	(948,874)	(32,362)	(14,554)	(33,685)	(426,514)	(32,478)	(69,692)	(1,558,159)
遠期買入	967,484	22,159	58,887	45,617	434,753	18,786	71,238	1,618,924
遠期賣出	(966,539)	(21,856)	(256,127)	(63,921)	(384,859)	(21,930)	(84,216)	(1,799,448)
期權盤淨額	2,276	(7)	13	(69)	(1,063)	(77)	40	1,113
長 / (短) 盤淨額	9,501	(34)	14,513	84	(1,965)	3	(502)	21,600

於 2021 年 12 月 31 日

At 31 December 2021

港幣百萬元等值

Equivalent in million of HK\$

	美元 US Dollars	英鎊 Pound Sterling	日圓 Japanese Yen	歐羅 Euro	人民幣 Renminbi	澳元 Australian Dollars	其他外幣 Other foreign currencies	外幣總額 Total foreign currencies
現貨資產	961,064	37,456	183,101	48,897	468,441	38,125	65,866	1,802,950
現貨負債	(925,054)	(44,696)	(6,489)	(37,534)	(539,807)	(32,656)	(64,950)	(1,651,186)
遠期買入	898,663	26,016	13,259	32,049	558,540	15,695	53,741	1,597,963
遠期賣出	(926,171)	(18,696)	(186,845)	(43,463)	(486,088)	(21,120)	(55,066)	(1,737,449)
期權盤淨額	1,357	19	(5)	(1)	(1,331)	12	(11)	40
長 / (短) 盤淨額	9,859	99	3,021	(52)	(245)	56	(420)	12,318

中期財務資料附註 (續) Notes to the Interim Financial Information (continued)
3. 金融風險管理 (續) 3. Financial risk management (continued)
3.2 市場風險 (續) 3.2 Market risk (continued)
(B) 外匯風險 (續) (B) Currency risk (continued)

於 2022 年 6 月 30 日

At 30 June 2022

港幣百萬元等值

Equivalent in million of HK\$

	美元 US Dollars	泰銖 Baht	馬來西亞 林吉特 Malaysian Ringgit	菲律賓 披索 Philippine Peso	其他外幣 Other foreign currencies	外幣總額 Total foreign currencies
結構性倉盤淨額 Net structural position	31,054	2,165	2,733	1,765	4,189	41,906

於 2021 年 12 月 31 日

At 31 December 2021

港幣百萬元等值

Equivalent in million of HK\$

	美元 US Dollars	泰銖 Baht	馬來西亞 林吉特 Malaysian Ringgit	菲律賓 披索 Philippine Peso	其他外幣 Other foreign currencies	外幣總額 Total foreign currencies
結構性倉盤淨額 Net structural position	30,911	2,225	2,789	1,854	4,054	41,833

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

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

3.2 市場風險 (續)

3.2 Market risk (continued)

(C) 利率風險

(C) Interest rate risk

下表概述了本集團於2022年6月30日及2021年12月31日之資產負債表內的利率風險承擔。表內以賬面值列示資產及負債，並按合約重訂息率日期或到期日（以較早者為準）分類。

The tables below summarise the Group's on-balance sheet exposure to interest rate risk as at 30 June 2022 and 31 December 2021. Included in the tables are the assets and liabilities at carrying amounts, categorised by the earlier of contractual repricing date and maturity date.

		於2022年6月30日						
		At 30 June 2022						
		一個月內 Up to 1 month	一至 三個月 1 to 3 months	三至 十二個月 3 to 12 months	一至五年 1 to 5 years	五年以上 Over 5 years	不計息 Non- interest bearing	總計 Total
		港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m
資產	Assets							
庫存現金及在銀行及其他金融機構之結餘及定期存放	Cash and balances and placements with banks and other financial institutions	311,950	24,041	47,765	2,425	-	49,567	435,748
以公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss	10,354	15,361	8,032	6,096	607	25	40,475
衍生金融工具	Derivative financial instruments	-	-	-	-	-	58,892	58,892
香港特別行政區政府負債證明書	Hong Kong SAR Government certificates of indebtedness	-	-	-	-	-	212,660	212,660
貸款及其他賬項	Advances and other accounts	1,405,916	186,071	31,530	39,650	8,454	6,603	1,678,224
證券投資	Investment in securities							
- 以公平值變化計入其他全面收益	- At FVOCI	147,624	132,122	186,626	154,473	51,506	3,190	675,541
- 以攤餘成本計量	- At amortised cost	431	4,867	10,635	171,837	21,188	-	208,958
聯營公司及合資企業權益	Interests in associates and joint ventures	-	-	-	-	-	674	674
投資物業	Investment properties	-	-	-	-	-	18,134	18,134
物業、器材及設備	Properties, plant and equipment	-	-	-	-	-	45,189	45,189
其他資產（包括應收稅項及遞延稅項資產）	Other assets (including current and deferred tax assets)	4,638	-	-	-	-	45,758	50,396
資產總額	Total assets	1,880,913	362,462	284,588	374,481	81,755	440,692	3,424,891

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

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

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

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

於 2022 年 6 月 30 日

At 30 June 2022

	一個月內 Up to 1 month	一至 三個月 1 to 3 months	三至 十二個月 3 to 12 months	一至五年 1 to 5 years	五年以上 Over 5 years	不計息 Non- interest bearing	總計 Total
	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m
負債	Liabilities						
香港特別行政區流通紙幣						212,660	212,660
銀行及其他金融機構之存款及結餘	262,547	6,774	9,549	101	-	35,054	314,025
以公平值變化計入損益之金融負債	10,467	4,838	9,993	1,086	79	-	26,463
衍生金融工具	-	-	-	-	-	35,940	35,940
客戶存款	1,672,740	284,506	218,972	593	-	230,484	2,407,295
已發行債務證券及存款證	-	-	-	3,733	-	-	3,733
其他賬項及準備 (包括應付稅項及遞延稅項負債)	30,005	4	81	832	234	81,750	112,906
負債總額	1,975,759	296,122	238,595	6,345	313	595,888	3,113,022
利率敏感度缺口	(94,846)	66,340	45,993	368,136	81,442	(155,196)	311,869

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

於 2021 年 12 月 31 日

At 31 December 2021

	一個月內 Up to 1 month	一至 三個月 1 to 3 months	三至 十二個月 3 to 12 months	一至五年 1 to 5 years	五年以上 Over 5 years	不計息 Non- interest bearing	總計 Total	
	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	
資產	Assets							
庫存現金及在銀行及其他金融機構之結餘及定期存放	Cash and balances and placements with banks and other financial institutions	359,590	17,281	23,108	1,416	-	61,097	462,492
以公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss	18,840	11,402	7,321	5,402	1,914	23	44,902
衍生金融工具	Derivative financial instruments	-	-	-	-	-	33,247	33,247
香港特別行政區政府負債證明書	Hong Kong SAR Government certificates of indebtedness	-	-	-	-	-	203,810	203,810
貸款及其他賬項	Advances and other accounts	1,335,910	165,069	35,656	44,032	7,956	7,876	1,596,499
證券投資	Investment in securities							
- 以公平值變化計入其他全面收益	- At FVOCI	115,222	309,250	135,357	199,395	94,877	3,591	857,692
- 以攤餘成本計量	- At amortised cost	2,465	6,574	15,968	88,225	20,397	-	133,629
聯營公司及合資企業權益	Interests in associates and joint ventures	-	-	-	-	-	687	687
投資物業	Investment properties	-	-	-	-	-	18,363	18,363
物業、器材及設備	Properties, plant and equipment	-	-	-	-	-	45,730	45,730
其他資產 (包括應收稅項及遞延稅項資產)	Other assets (including current and deferred tax assets)	11,397	-	-	-	-	34,527	45,924
資產總額	Total assets	1,843,424	509,576	217,410	338,470	125,144	408,951	3,442,975

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

於 2021 年 12 月 31 日

At 31 December 2021

		一個月內 Up to 1 month	一至 三個月 1 to 3 months	三至 十二個月 3 to 12 months	一至五年 1 to 5 years	五年以上 Over 5 years	不計息 Non- interest bearing	總計 Total
		港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m
負債	Liabilities							
香港特別行政區流通紙幣	Hong Kong SAR currency notes in circulation	-	-	-	-	-	203,810	203,810
銀行及其他金融機構之存款及結餘	Deposits and balances from banks and other financial institutions	386,144	18,081	714	412	-	80,456	485,807
以公平值變化計入損益之金融負債	Financial liabilities at fair value through profit or loss	5,249	4,784	973	1,343	171	-	12,520
衍生金融工具	Derivative financial instruments	-	-	-	-	-	29,697	29,697
客戶存款	Deposits from customers	1,685,791	279,751	117,181	1,716	-	249,923	2,334,362
已發行債務證券及存款證	Debt securities and certificates of deposit in issue	563	-	-	1,860	-	-	2,423
其他賬項及準備 (包括應付稅項及遞延稅項負債)	Other accounts and provisions (including current and deferred tax liabilities)	18,475	7	138	893	224	48,514	68,251
負債總額	Total liabilities	2,096,222	302,623	119,006	6,224	395	612,400	3,136,870
利率敏感度缺口	Interest sensitivity gap	(252,798)	206,953	98,404	332,246	124,749	(203,449)	306,105

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

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

3.3 流動資金風險

3.3 Liquidity risk

(A) 流動性覆蓋比率及穩定資金淨額比率

(A) Liquidity coverage ratio and net stable funding ratio

	<u>2022</u>	<u>2021</u>
流動性覆蓋比率的平均值		
- 第一季度	163.65%	134.09%
- 第二季度	155.02%	134.20%

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

Average value of liquidity coverage ratio

- First quarter

- Second quarter

2022

2021

163.65%

134.09%

155.02%

134.20%

	<u>2022</u>	<u>2021</u>
穩定資金淨額比率的季度終結值		
- 第一季度	125.22%	124.90%
- 第二季度	128.53%	118.50%

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

Quarter-end value of net stable funding ratio

- First quarter

- Second quarter

2022

2021

125.22%

124.90%

128.53%

118.50%

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

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

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

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

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

3.3 流動資金風險 (續)

3.3 Liquidity risk (continued)

(B) 到期日分析

(B) Maturity analysis

下表為本集團於2022年6月30日及2021年12月31日之資產及負債的到期日分析，按於結算日時，資產及負債相距合約到期日的剩餘期限分類。

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

		於2022年6月30日 At 30 June 2022							
		即期 On demand	一個月內 Up to 1 month	一至 三個月 1 to 3 months	三至 十二個月 3 to 12 months	一至五年 1 to 5 years	五年以上 Over 5 years	不確定 日期 Indefinite	總計 Total
		港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m
資產	Assets								
庫存現金及在銀行及其他金融機構之結餘及定期存放	Cash and balances and placements with banks and other financial institutions	301,220	60,295	24,068	47,772	2,393	-	-	435,748
以公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss	-	7,370	18,328	6,743	7,281	602	151	40,475
衍生金融工具	Derivative financial instruments	14,631	8,216	5,941	9,847	11,700	8,557	-	58,892
香港特別行政區政府負債證明書	Hong Kong SAR Government certificates of indebtedness	212,660	-	-	-	-	-	-	212,660
貸款及其他賬項	Advances and other accounts	299,629	56,199	101,080	202,446	634,022	380,791	4,057	1,678,224
證券投資	Investment in securities	-	-	-	-	-	-	-	-
- 以公平值變化計入其他全面收益	- At FVOCI	-	137,580	122,217	191,610	161,485	59,459	3,190	675,541
- 以攤餘成本計量	- At amortised cost	-	537	4,127	11,137	172,045	21,112	-	208,958
聯營公司及合資企業權益	Interests in associates and joint ventures	-	-	-	-	-	-	674	674
投資物業	Investment properties	-	-	-	-	-	-	18,134	18,134
物業、器材及設備	Properties, plant and equipment	-	-	-	-	-	-	45,189	45,189
其他資產 (包括應收稅項及遞延稅項資產)	Other assets (including current and deferred tax assets)	17,137	29,593	210	979	234	-	2,243	50,396
資產總額	Total assets	845,277	299,790	275,971	470,534	989,160	470,521	73,638	3,424,891
負債	Liabilities								
香港特別行政區流通紙幣	Hong Kong SAR currency notes in circulation	212,660	-	-	-	-	-	-	212,660
銀行及其他金融機構之存款及結餘	Deposits and balances from banks and other financial institutions	216,438	81,094	6,304	9,460	729	-	-	314,025
以公平值變化計入損益之金融負債	Financial liabilities at fair value through profit or loss	-	10,467	4,844	9,993	1,081	78	-	26,463
衍生金融工具	Derivative financial instruments	9,916	2,089	2,455	5,704	9,602	6,174	-	35,940
客戶存款	Deposits from customers	1,487,809	415,415	284,506	218,972	593	-	-	2,407,295
已發行債務證券及存款證	Debt securities and certificates of deposit in issue	-	23	10	-	3,700	-	-	3,733
其他賬項及準備 (包括應付稅項及遞延稅項負債)	Other accounts and provisions (including current and deferred tax liabilities)	65,848	35,378	215	4,525	6,875	65	-	112,906
負債總額	Total liabilities	1,992,671	544,466	298,334	248,654	22,580	6,317	-	3,113,022
流動資金缺口	Net liquidity gap	(1,147,394)	(244,676)	(22,363)	221,880	966,580	464,204	73,638	311,869

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

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

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

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

		於 2021 年 12 月 31 日 At 31 December 2021							
		即期 On demand	一個月內 Up to 1 month	一至 三個月 1 to 3 months	三至 十二個月 3 to 12 months	一至五年 1 to 5 years	五年以上 Over 5 years	不確定 日期 Indefinite	總計 Total
		港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m
資產	Assets								
庫存現金及在銀行及其他金融機構之結餘及定期存放	Cash and balances and placements with banks and other financial institutions	351,388	69,300	17,297	22,727	1,780	-	-	462,492
以公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss	-	18,887	11,442	6,134	6,512	1,454	473	44,902
衍生金融工具	Derivative financial instruments	11,944	3,085	4,312	3,935	6,365	3,606	-	33,247
香港特別行政區政府負債證明書	Hong Kong SAR Government certificates of indebtedness	203,810	-	-	-	-	-	-	203,810
貸款及其他賬項	Advances and other accounts	258,527	45,031	80,004	235,036	602,050	374,119	1,732	1,596,499
證券投資	Investment in securities								
- 以公平值變化計入其他全面收益	- At FVOCI	-	104,884	298,133	141,743	207,743	101,598	3,591	857,692
- 以攤餘成本計量	- At amortised cost	-	2,807	6,853	16,858	87,279	19,832	-	133,629
聯營公司及合資企業權益	Interests in associates and joint ventures	-	-	-	-	-	-	687	687
投資物業	Investment properties	-	-	-	-	-	-	18,363	18,363
物業、器材及設備	Properties, plant and equipment	-	-	-	-	-	-	45,730	45,730
其他資產 (包括應收稅項及遞延稅項資產)	Other assets (including current and deferred tax assets)	23,362	19,308	441	532	167	-	2,114	45,924
資產總額	Total assets	849,031	263,302	418,482	426,965	911,896	500,609	72,690	3,442,975
負債	Liabilities								
香港特別行政區流通紙幣	Hong Kong SAR currency notes in circulation	203,810	-	-	-	-	-	-	203,810
銀行及其他金融機構之存款及結餘	Deposits and balances from banks and other financial institutions	292,365	174,168	17,452	1,028	794	-	-	485,807
以公平值變化計入損益之金融負債	Financial liabilities at fair value through profit or loss	-	5,249	4,790	974	1,337	170	-	12,520
衍生金融工具	Derivative financial instruments	7,626	2,321	2,597	3,765	8,574	4,814	-	29,697
客戶存款	Deposits from customers	1,524,929	410,785	279,751	117,181	1,716	-	-	2,334,362
已發行債務證券及存款證	Debt securities and certificates of deposit in issue	-	588	-	-	1,835	-	-	2,423
其他賬項及準備 (包括應付稅項及遞延稅項負債)	Other accounts and provisions (including current and deferred tax liabilities)	37,149	18,710	1,964	3,339	7,018	71	-	68,251
負債總額	Total liabilities	2,065,879	611,821	306,554	126,287	21,274	5,055	-	3,136,870
流動資金缺口	Net liquidity gap	(1,216,848)	(348,519)	111,928	300,678	890,622	495,554	72,690	306,105

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.3 流動資金風險 (續)

3.3 Liquidity risk (continued)

(B) 到期日分析 (續)

(B) Maturity analysis (continued)

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

The analysis of debt securities by remaining period to maturity is based on contractual maturity date. The disclosure does not imply that the securities will be held to maturity.

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.4 資本管理

3.4 Capital management

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

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

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

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

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

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

本集團繼續採用標準（業務操作風險）計算法計算操作風險資本要求。

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

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

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

3.4 資本管理 (續)

(A) 監管綜合基礎

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

包括在會計準則綜合範圍，而不包括在監管規定綜合範圍內的附屬公司之詳情如下：

3.4 Capital management (continued)

(A) Basis of regulatory consolidation

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

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

名稱	Name	於 2022 年 6 月 30 日 At 30 June 2022		於 2021 年 12 月 31 日 At 31 December 2021	
		資產總額	資本總額	資產總額	資本總額
		Total assets	Total equity	Total assets	Total equity
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
中銀集團信託人有限公司	BOC Group Trustee Company Limited	200	200	200	200
中銀國際英國保誠信託有限公司	BOCI-Prudential Trustee Limited	547	437	593	491
China Bridge (Malaysia) Sdn. Bhd.	China Bridge (Malaysia) Sdn. Bhd.	9	(8)	12	2
中國銀行(香港)代理人有限公司	Bank of China (Hong Kong) Nominees Limited	-	-	-	-
中國銀行(香港)信託有限公司	Bank of China (Hong Kong) Trustees Limited	8	8	8	8
中銀金融服務(南寧)有限公司	BOC Financial Services (Nanning) Company Limited	178	43	199	40
中銀信息科技(深圳)有限公司	BOCHK Information Technology (Shenzhen) Co., Ltd.	392	269	399	275
中銀信息技術服務(深圳)有限公司	BOCHK Information Technology Services (Shenzhen) Co., Ltd.	425	362	441	373
寶生金融投資服務有限公司	Po Sang Financial Investment Services Company Limited	363	345	364	345
寶生證券有限公司	Po Sang Securities Limited	925	431	595	415
新華信託有限公司	Sin Hua Trustee Limited	5	5	5	5

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

名稱	Name	於 2022 年 6 月 30 日 At 30 June 2022		於 2021 年 12 月 31 日 At 31 December 2021	
		資產總額	資本總額	資產總額	資本總額
		Total assets 港幣百萬元 HK\$m	Total equity 港幣百萬元 HK\$m	Total assets 港幣百萬元 HK\$m	Total equity 港幣百萬元 HK\$m
Billion Express Development Inc.	Billion Express Development Inc.	-	-	-	-
Billion Orient Holdings Ltd.	Billion Orient Holdings Ltd.	-	-	-	-
Elite Bond Investments Ltd.	Elite Bond Investments Ltd.	-	-	-	-
Express Capital Enterprise Inc.	Express Capital Enterprise Inc.	-	-	-	-
Express Charm Holdings Corp.	Express Charm Holdings Corp.	-	-	-	-
Express Shine Assets Holdings Corp.	Express Shine Assets Holdings Corp.	-	-	-	-
Express Talent Investment Ltd.	Express Talent Investment Ltd.	-	-	-	-
Gold Medal Capital Inc.	Gold Medal Capital Inc.	-	-	-	-
Gold Tap Enterprises Inc.	Gold Tap Enterprises Inc.	-	-	-	-
Maxi Success Holdings Ltd.	Maxi Success Holdings Ltd.	-	-	-	-
Smart Linkage Holdings Inc.	Smart Linkage Holdings Inc.	-	-	-	-
Smart Union Capital Investments Ltd.	Smart Union Capital Investments Ltd.	-	-	-	-
Success Trend Development Ltd.	Success Trend Development Ltd.	-	-	-	-
Wise Key Enterprises Corp.	Wise Key Enterprises Corp.	-	-	-	-

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

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

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

(A) 監管綜合基礎 (續)

以上附屬公司的主要業務載於「附錄—本銀行之附屬公司」。

於2022年6月30日，並無任何附屬公司只包括在監管規定綜合範圍，而不包括在會計準則綜合範圍（2021年12月31日：無）。

於2022年6月30日，亦無任何附屬公司同時包括在會計準則和監管規定綜合範圍而使用不同綜合方法（2021年12月31日：無）。

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

(B) 資本比率

資本比率分析如下：

普通股權一級資本比率

一級資本比率

總資本比率

(A) Basis of regulatory consolidation (continued)

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

There were no subsidiaries which are included within the regulatory scope of consolidation but not included within the accounting scope of consolidation as at 30 June 2022 (31 December 2021: Nil).

There were also no subsidiaries which are included within both the accounting scope of consolidation and the regulatory scope of consolidation where the methods of consolidation differ as at 30 June 2022 (31 December 2021: Nil).

The Group operates subsidiaries in different countries/regions where capital is governed by local rules and there may be restrictions on the transfer of funds or regulatory capital between the members of the Group.

(B) Capital ratio

The capital ratios are analysed as follows:

		於2022年 6月30日 At 30 June 2022	於2021年 12月31日 At 31 December 2021
CET1 capital ratio		<u>17.73%</u>	<u>17.30%</u>
Tier 1 capital ratio		<u>19.55%</u>	<u>19.11%</u>
Total capital ratio		<u>21.88%</u>	<u>21.44%</u>

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.4 資本管理 (續)

3.4 Capital management (continued)

(B) 資本比率 (續)

(B) Capital ratio (continued)

用於計算以上資本比率之扣減後的綜合資本基礎分析如下：

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

		於 2022 年 6 月 30 日 At 30 June 2022 港幣百萬元 HK\$m	於 2021 年 12 月 31 日 At 31 December 2021 港幣百萬元 HK\$m
普通股權一級(CET1)資本：票據及儲備	CET1 capital: instruments and reserves		
直接發行的合資格 CET1 資本票據	Directly issued qualifying CET1 capital instruments	43,043	43,043
保留溢利	Retained earnings	207,042	193,800
已披露儲備	Disclosed reserves	37,612	45,033
		287,697	281,876
監管扣減之前的 CET1 資本	CET1 capital before regulatory deductions		
CET1 資本：監管扣減	CET1 capital: regulatory deductions		
估值調整	Valuation adjustments	(38)	(66)
其他無形資產（已扣除相聯的遞延稅項負債）	Other intangible assets (net of associated deferred tax liabilities)	(1,647)	(1,623)
遞延稅項資產（已扣除相聯的遞延稅項負債）	Deferred tax assets (net of associated deferred tax liabilities)	(218)	(185)
按公平價值估值的負債因本身的信用風險變動所產生的損益	Gains and losses due to changes in own credit risk on fair valued liabilities	(144)	(31)
因土地及建築物（自用及投資用途）進行價值重估而產生的累積公平價值收益	Cumulative fair value gains arising from the revaluation of land and buildings (own-use and investment properties)	(49,779)	(49,709)
一般銀行業務風險監管儲備	Regulatory reserve for general banking risks	(6,265)	(6,073)
		(58,091)	(57,687)
對 CET1 資本的監管扣減總額	Total regulatory deductions to CET1 capital		
CET1 資本	CET1 capital	229,606	224,189

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

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

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

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

		於 2022 年 6 月 30 日 At 30 June 2022	於 2021 年 12 月 31 日 At 31 December 2021
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
AT1 資本：票據 合資格 AT1 資本票據根據適用會計準則列為股本類別	AT1 capital: instruments Qualifying AT1 capital instruments classified as equity under applicable accounting standards	<u>23,476</u>	<u>23,476</u>
AT1 資本	AT1 capital	<u>23,476</u>	<u>23,476</u>
一級資本	Tier 1 capital	<u>253,082</u>	<u>247,665</u>
二級資本：票據及準備金 合資格計入二級資本的集體準備金及一般銀行業務風險監管儲備	Tier 2 capital: instruments and provisions Collective provisions and regulatory reserve for general banking risks eligible for inclusion in Tier 2 capital	<u>7,784</u>	<u>7,805</u>
監管扣減之前的二級資本	Tier 2 capital before regulatory deductions	<u>7,784</u>	<u>7,805</u>
二級資本：監管扣減 加回合資格計入二級資本的因土地及建築物（自用及投資用途）進行價值重估而產生的累積公平價值收益	Tier 2 capital: regulatory deductions Add back of cumulative fair value gains arising from the revaluation of land and buildings (own-use and investment properties) eligible for inclusion in Tier 2 capital	<u>22,401</u>	<u>22,369</u>
對二級資本的監管扣減總額	Total regulatory adjustments to Tier 2 capital	<u>22,401</u>	<u>22,369</u>
二級資本	Tier 2 capital	<u>30,185</u>	<u>30,174</u>
監管資本總額	Total regulatory capital	<u>283,267</u>	<u>277,839</u>

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

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

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

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

緩衝資本比率分析如下：

The capital buffer ratios are analysed as follows:

		於 2022 年 6 月 30 日 At 30 June 2022	於 2021 年 12 月 31 日 At 31 December 2021
防護緩衝資本比率	Capital conservation buffer ratio	<u>2.500%</u>	<u>2.500%</u>
較高吸收虧損能力 比率	Higher loss absorbency ratio	<u>1.500%</u>	<u>1.500%</u>
逆周期緩衝資本比率	Countercyclical capital buffer ratio	<u>0.811%</u>	<u>0.799%</u>

(C) 槓桿比率 (C) Leverage ratio

槓桿比率分析如下：

The leverage ratio is analysed as follows:

		於 2022 年 6 月 30 日 At 30 June 2022	於 2021 年 12 月 31 日 At 31 December 2021
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
一級資本	Tier 1 capital	<u>253,082</u>	<u>247,665</u>
槓桿比率風險承擔	Leverage ratio exposure	<u>3,295,379</u>	<u>3,357,085</u>
槓桿比率	Leverage ratio	<u>7.68%</u>	<u>7.38%</u>

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

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

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

- 第一層級：相同資產或負債在活躍市場中的報價（未經調整）。此層級包括在交易所上市的股份證券、部分政府發行的債務工具及若干場內交易的衍生工具合約。

- 第二層級：乃基於估值技術所採用的最低層級因素（同時需對整體公平值計量有重大影響）可被直接或間接地觀察。此層級包括大部分場外交易的衍生工具合約、從估值服務供應商獲取價格的債務證券及存款證、發行的結構性存款，以及其他債務工具。同時亦包括對可觀察的市場因素進行了不重大調整或校準的若干外匯合約。

- 第三層級：乃基於估值技術所採用的最低層級因素（同時需對整體公平值計量有重大影響）屬不可被觀察。此層級包括有重大不可觀察因素的股權投資。

All financial instruments for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy as defined in HKFRS 13, "Fair value measurement". The categorisation are determined with reference to the observability and significance of the inputs used in the valuation methods and based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: based on quoted prices (unadjusted) in active markets for identical assets or liabilities. This category includes equity securities listed on exchange, debt instruments issued by certain governments and certain exchange-traded derivative contracts.

- Level 2: based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly. This category includes majority of the over-the-counter ("OTC") derivative contracts, debt securities and certificates of deposit with quote from pricing services vendors, issued structured deposits and other debt instruments. It also includes certain foreign exchange contracts with insignificant adjustments or calibrations made to observable market inputs.

- Level 3: based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. This category includes equity investments with significant unobservable components.

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

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

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

For financial instruments that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

4.1 以公平值計量的金融工具

4.1 Financial instruments measured at fair value

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

The Group has an established governance structure and controls framework to ensure that fair values are either determined or validated by control units independent of the front offices. Control units have overall responsibility for independent verification of valuation results from front line businesses and all other significant fair value measurements. Other specific controls include verification of observable pricing inputs; review and approval for new models and changes to models; calibration and back-testing of models against observed market transactions; analysis and investigation of significant daily valuation movements; review of significant unobservable inputs and valuation adjustments. Significant valuation issues are reported to senior management, Risk Committee and Audit Committee.

一般而言，金融工具以單一工具為計量基礎。香港財務報告準則第 13 號允許在滿足特定條件的前提下，可以選用會計政策以同一投資組合下的金融資產及金融負債的淨敞口作為公平值的計量基礎。本集團的估值調整以單一工具為基礎，與金融工具的計量基礎一致。根據衍生金融工具的風險管理政策及系統，一些滿足特定條件的組合的公平值調整是按其淨風險敞口所獲得或支付的價格計量。組合層面的估值調整會以淨風險敞口佔比分配到單一資產或負債。

Generally, the unit of account for a financial instrument is the individual instrument. HKFRS 13 permits a portfolio exception, through an accounting policy election, to measure the fair value of a portfolio of financial assets and financial liabilities on the basis of the net open risk position when certain criteria are met. The Group applies valuation adjustments at an individual instrument level, consistent with that unit of account. According to its risk management policies and systems to manage derivative financial instruments, the fair value adjustments of certain derivative portfolios that meet those criteria is measured on the basis of the price to be received or paid for net open risk. Those portfolio-level adjustments are allocated to the individual assets and liabilities on the basis of its relative net risk exposure to the portfolio.

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

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

4.1 以公平值計量的金融工具 (續)

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

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

用以釐定以下金融工具公平值的估值方法如下：

債務證券及存款證及其他債務工具

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

按揭抵押債券

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

4.1 Financial instruments measured at fair value (continued)

The Group uses valuation techniques or broker/dealer quotations to determine the fair value of financial instruments when unable to obtain the open market quotation in active markets.

The main parameters used in valuation techniques for financial instruments held by the Group include bond prices, interest rates, foreign exchange rates, equity and stock prices, commodity prices, volatilities and correlations, counterparty credit spreads and others, which are mostly observable and obtainable from open market.

The techniques used to calculate the fair value of the following financial instruments are as below:

Debt securities and certificates of deposit and other debt instruments

The fair value of these instruments is determined by obtaining quoted market prices from exchange, dealer or independent pricing service vendors or using discounted cash flow technique. Discounted cash flow model is a valuation technique that measures present value using estimated expected future cash flows from the instruments and then discounts these flows using a discount rate or discount margin that reflects the credit spreads required by the market for instruments with similar risk. These inputs are observable or can be corroborated by observable or unobservable market data.

Mortgage backed securities

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

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

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

4.1 以公平值計量的金融工具 (續)

衍生工具

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

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

4.1 Financial instruments measured at fair value (continued)

Derivatives

OTC derivative contracts include forward, swap and option contracts on foreign exchange, interest rate, equity, commodity or credit. The fair values of these contracts are mainly measured using valuation techniques such as discounted cash flow models and option pricing models. The inputs can be observable or unobservable market data. Observable inputs include interest rate, foreign exchange rates, equity and stock prices, commodity prices, credit default swap spreads, volatilities and correlations. Unobservable inputs may be used for less commonly traded option products which are embedded in structured deposits. For certain complex derivative contracts, the fair values are determined based on broker/dealer price quotations.

Credit valuation adjustments ("CVAs") and debit valuation adjustments ("DVAs") are applied to the Group's OTC derivatives. These adjustments reflect market factors movement, expectations of counterparty creditworthiness and the Group's own credit spread respectively. They are mainly determined for each counterparty and are dependent on expected future values of exposures, default probabilities and recovery rates.

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

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

		於 2022 年 6 月 30 日			
		At 30 June 2022			
		第一層級	第二層級	第三層級	總計
		Level 1	Level 2	Level 3	Total
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
		HK\$'m	HK\$'m	HK\$'m	HK\$'m
金融資產	Financial assets				
交易性資產 (附註 18)	Trading assets (Note 18)				
- 債務證券及存款證	- Debt securities and certificates of deposit	585	28,289	-	28,874
- 股份證券	- Equity securities	24	-	-	24
- 基金	- Fund	1	-	-	1
- 其他債務工具	- Other debt instruments	-	3,000	-	3,000
其他強制分類為以公平值變化計入損益之金融資產 (附註 18)	Other financial assets mandatorily classified at fair value through profit or loss (Note 18)				
- 債務證券及存款證	- Debt securities and certificates of deposit	-	378	-	378
界定為以公平值變化計入損益之金融資產 (附註 18)	Financial assets designated at fair value through profit or loss (Note 18)				
- 債務證券及存款證	- Debt securities and certificates of deposit	236	552	-	788
- 其他債務工具	- Other debt instruments	-	7,410	-	7,410
衍生金融工具 (附註 19)	Derivative financial instruments (Note 19)	20	58,872	-	58,892
以公平值計量之貸款及其他賬項	Advances and other accounts at fair value	-	11,442	-	11,442
以公平值變化計入其他全面收益之證券投資 (附註 21)	Investment in securities at FVOCI (Note 21)				
- 債務證券及存款證	- Debt securities and certificates of deposit	245,820	426,531	-	672,351
- 股份證券	- Equity securities	-	1,353	1,837	3,190

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

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

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

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

		於 2022 年 6 月 30 日 At 30 June 2022			
		第一層級 Level 1	第二層級 Level 2	第三層級 Level 3	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
金融負債	Financial liabilities				
以公平值變化計入損益 之金融負債 (附註 25)	Financial liabilities at fair value through profit or loss (Note 25)				
- 交易性負債	- Trading liabilities	-	26,384	-	26,384
- 界定為以公平值變 化計入損益之金 融負債	- Financial liabilities designated at fair value through profit or loss	-	79	-	79
衍生金融工具 (附註 19)	Derivative financial instruments (Note 19)	2	35,938	-	35,940

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

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

		於 2021 年 12 月 31 日			
		At 31 December 2021			
		第一層級	第二層級	第三層級	總計
		Level 1	Level 2	Level 3	Total
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
		HK\$m	HK\$m	HK\$m	HK\$m
金融資產	Financial assets				
交易性資產 (附註 18)	Trading assets (Note 18)				
- 債務證券及存款證	- Debt securities and certificates of deposit	121	23,746	-	23,867
- 股份證券	- Equity securities	23	-	-	23
- 基金	- Fund	-	-	-	-
- 其他債務工具	- Other debt instruments	-	3,201	-	3,201
其他強制分類為以公平值變化計入損益之金融資產 (附註 18)	Other financial assets mandatorily classified at fair value through profit or loss (Note 18)				
- 債務證券及存款證	- Debt securities and certificates of deposit	-	1,138	-	1,138
界定為以公平值變化計入損益之金融資產 (附註 18)	Financial assets designated at fair value through profit or loss (Note 18)				
- 債務證券及存款證	- Debt securities and certificates of deposit	711	766	-	1,477
- 其他債務工具	- Other debt instruments	-	15,196	-	15,196
衍生金融工具 (附註 19)	Derivative financial instruments (Note 19)	16	33,231	-	33,247
以公平值計量之貸款及其他賬項	Advances and other accounts at fair value	-	2,757	-	2,757
以公平值變化計入其他全面收益之證券投資 (附註 21)	Investment in securities at FVOCI (Note 21)				
- 債務證券及存款證	- Debt securities and certificates of deposit	291,622	562,479	-	854,101
- 股份證券	- Equity securities	-	1,459	2,132	3,591

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

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

		於 2021 年 12 月 31 日			
		At 31 December 2021			
		第一層級	第二層級	第三層級	總計
		Level 1	Level 2	Level 3	Total
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
		HK\$m	HK\$m	HK\$m	HK\$m
金融負債	Financial liabilities				
以公平值變化計入損益	Financial liabilities at fair				
之金融負債	value through profit or loss				
(附註 25)	(Note 25)				
- 交易性負債	- Trading liabilities	-	12,322	-	12,322
- 界定為以公平值變	- Financial liabilities				
化計入損益之金	designated at fair value				
融負債	through profit or loss	-	198	-	198
衍生金融工具	Derivative financial				
(附註 19)	instruments (Note 19)	11	29,686	-	29,697

本集團之金融資產及負債於期內均沒有第一層級及第二層級之間的轉移 (2021 年 12 月 31 日: 無)。

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

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

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

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

(B) 第三層級的項目變動

(B) Reconciliation of level 3 items

		半年結算至 2022 年 6 月 30 日 Half-year ended 30 June 2022
		金融資產 Financial assets
		以公平值變化 計入其他全面 收益之證券投資 Investment in securities at FVOCI
		股份證券 Equity securities
		港幣百萬元 HK\$m
於 2022 年 1 月 1 日	At 1 January 2022	2,132
虧損	Losses	
- 收益表	- Income statement	-
- 其他全面收益	- Other comprehensive income	
- 公平值變化	- Change in fair value	(295)
增置	Additions	-
於 2022 年 6 月 30 日	At 30 June 2022	1,837
於 2022 年 6 月 30 日 持有的金融資產於期 內計入收益表的未實 現收益總額	Total unrealised gains for the period included in income statement for financial assets held as at 30 June 2022	-

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

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

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

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

		全年結算至 2021 年 12 月 31 日 Year ended 31 December 2021
		金融資產 Financial assets
		以公平值變化 計入其他全面 收益之證券投資 Investment in securities at FVOCI
		股份證券 Equity securities
		港幣百萬元 HK\$m
於 2021 年 1 月 1 日	At 1 January 2021	2,367
虧損	Losses	
- 收益表	- Income statement	-
- 其他全面收益	- Other comprehensive income	
- 公平值變化	- Change in fair value	(246)
增置	Additions	11
於 2021 年 12 月 31 日	At 31 December 2021	<u>2,132</u>
於 2021 年 12 月 31 日 持有的金融資產於年 內計入收益表的未實 現收益總額	Total unrealised gains for the year included in income statement for financial assets held as at 31 December 2021	<u>-</u>

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

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

4.1 以公平值計量的金融工具 (續)

4.1 Financial instruments measured at fair value (continued)

(B) 第三層級的項目變動 (續)

(B) Reconciliation of level 3 items (continued)

於2022年6月30日及2021年12月31日，分類為第三層級的金融工具主要包括非上市股權。

As at 30 June 2022 and 31 December 2021, financial instruments categorised as level 3 are mainly comprised of unlisted equity shares.

本集團已建立相關內部控制程序監控集團對此類金融工具的敞口。

The Group has established internal control procedures to control the Group's exposure to such financial instruments.

以公平值變化計入其他全面收益之非上市股權的公平值乃參考(i)可供比較的上市公司之倍數包括平均市價／盈利比率或平均市價／賬面淨值比率；或(ii)該股權投資之股息貼現模型計算結果；或(iii)若沒有合適可供比較的公司或沒有適用的股息貼現模型，則按其資產淨值並對其持有的若干資產或負債作公平值調整(如適用)釐定。主要不可觀察參數及應用於非上市股權的公平值計量之參數範圍包括市盈率19.09x - 41.02x、市賬率0.43x - 1.02x、流動性折扣30%、股息發放率23.44% - 83.53%及股本回報率10.34% - 12.30%。公平值與適合採用之可比較市價／盈利比率及市價／賬面淨值比率、預估未來派發的股息流或資產淨值存在正向關係，並與可供比較的上市公司之平均市價／盈利比率及市價／賬面淨值比率採用的流動性折扣或股息貼現模型採用的貼現率成反向關係。

The fair values of unlisted FVOCI equity investments are determined with reference to (i) multiples of comparable listed companies, including average of the price/earnings ratios and average of the price/book values ratios of the comparables; or (ii) dividend discount model calculation of the underlying equity investments; or (iii) net asset value with fair value adjustments on certain assets or liabilities held (if applicable), if neither appropriate comparables nor dividend discount model calculation is available or applicable. The significant unobservable inputs and their range applied in the fair values measurement of the Group's unlisted FVOCI equity investments includes price/earnings ratios of the comparables of 19.09x - 41.02x, price/book values ratios of the comparables of 0.43x - 1.02x, liquidity discount of 30%, dividend payout ratio of 23.44% - 83.53% and return on shareholders' equity of 10.34% - 12.30%. The fair value is positively correlated to the price/earnings ratios and price/book value ratios of appropriate comparables, forecasted stream of future dividend payout or net asset values, and is negatively correlated to the liquidity discount used in the average of price/earnings ratios and price/book value ratios of comparables or discount rate used in dividend discount model.

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

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

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

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

若所有估值技術中所應用的重大不可觀察因素發生 5%有利變化/不利變化(2021年12月31日:5%)，則本集團之其他全面收益將分別增加港幣0.83億元或減少港幣0.82億元(2021年12月31日:增加港幣0.96億元或減少港幣0.94億元)。

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

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

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

4.2 非以公平值計量的金融工具

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

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

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

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

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

客戶存款
大部分之客戶存款將於結算日後一年內到期，其賬面值與公平值相若。

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

4.2 Financial instruments not measured at fair value

Fair value estimates are made at a specific point in time based on relevant market information and information about various financial instruments. The following methods and assumptions have been used to estimate the fair value of each class of financial instrument as far as practicable.

Balances with/from banks and other financial institutions and trade bills

Substantially all the financial assets and liabilities mature within one year from the balance sheet date and their carrying value approximates fair value.

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

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

Advances to customers and banks and other financial institutions

Substantially all the advances to customers and banks and other financial institutions are on floating rate terms, bear interest at prevailing market interest rates and their carrying value approximates fair value.

Investment in securities at amortised cost

The fair value of securities at amortised cost is determined by using the same approach as those debt securities and certificates of deposit and mortgage backed securities measured at fair value as described in Note 4.1.

Deposits from customers

Substantially all the deposits from customers mature within one year from the balance sheet date and their carrying value approximates fair value.

Debt securities and certificates of deposit in issue

The fair value of these instruments is determined by using the same approach as those debt securities and certificates of deposit measured at fair value as described in Note 4.1.

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

4. 金融資產和負債的公平價值 (續) **4. Fair values of financial assets and liabilities (continued)**
4.2 非以公平值計量的金融工具 (續)
4.2 Financial instruments not measured at fair value (continued)

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

The following tables set out the carrying values and fair values of the financial instruments not measured at fair value, except for the above with their carrying values being approximation of fair values.

	於 2022 年 6 月 30 日		於 2021 年 12 月 31 日	
	At 30 June 2022		At 31 December 2021	
	賬面值	公平值	賬面值	公平值
	Carrying value	Fair value	Carrying value	Fair value
	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
	HK\$'m	HK\$'m	HK\$'m	HK\$'m
金融資產	Financial assets			
以攤餘成本計量之證券投資 (附註 21)	Investment in securities at amortised cost (Note 21)			
	208,958	202,902	133,629	133,430
金融負債	Financial liabilities			
已發行債務證券及存款證 (附註 27)	Debt securities and certificates of deposit in issue (Note 27)			
	3,733	3,729	2,423	2,426

中期財務資料附註 (續) **Notes to the Interim Financial Information (continued)**
5. 淨利息收入
5. Net interest income

	半年結算至 2022年 6月30日 Half-year ended 30 June 2022	半年結算至 2021年 6月30日 Half-year ended 30 June 2021
	港幣百萬元 HK\$m	港幣百萬元 HK\$m
利息收入	Interest income	
客戶貸款、存放銀行及其他金融機構的款項	Advances to customers, due from banks and other financial institutions	14,942
證券投資及以公平值變化計入損益之金融資產	Investment in securities and financial assets at fair value through profit or loss	4,320
其他	Others	62
	20,041	18,012
利息支出	Interest expense	
客戶存款、銀行及其他金融機構存放的款項	Deposits from customers, due to banks and other financial institutions	(6,494)
已發行債務證券及存款證	Debt securities and certificates of deposit in issue	(33)
租賃負債	Lease liabilities	(19)
其他	Others	(72)
	(6,618)	(3,855)
淨利息收入	Net interest income	13,423

按攤餘成本及以公平值變化計入其他全面收益作計量之金融資產的利息收入分別為港幣 165.41 億元 (2021 年上半年: 港幣 144.25 億元) 及港幣 31.30 億元 (2021 年上半年: 港幣 34.92 億元)。

Included within interest income are HK\$16,541 million (first half of 2021: HK\$14,425 million) and HK\$3,130 million (first half of 2021: HK\$3,492 million) for financial assets measured at amortised cost and at fair value through other comprehensive income respectively.

非以公平值變化計入損益作計量之金融負債的利息支出為港幣 65.94 億元 (2021 年上半年: 港幣 38.48 億元)。

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

中期財務資料附註 (續) Notes to the Interim Financial Information (continued)
6. 淨服務費及佣金收入 6. Net fee and commission income

		半年結算至 2022年 6月30日 Half-year ended 30 June 2022 港幣百萬元 HK\$m	半年結算至 2021年 6月30日 Half-year ended 30 June 2021 港幣百萬元 HK\$m
服務費及佣金收入	Fee and commission income		
貸款佣金	Loan commissions	1,771	1,795
證券經紀	Securities brokerage	1,388	2,189
信用卡業務	Credit card business	908	1,001
保險	Insurance	908	879
繳款服務	Payment services	360	374
信託及託管服務	Trust and custody services	347	380
基金分銷	Funds distribution	299	425
匯票佣金	Bills commissions	262	321
保管箱	Safe deposit box	149	151
買賣貨幣	Currency exchange	87	58
其他	Others	697	613
		7,176	8,186
服務費及佣金支出	Fee and commission expense		
信用卡業務	Credit card business	(612)	(639)
證券經紀	Securities brokerage	(182)	(265)
其他	Others	(391)	(291)
		(1,185)	(1,195)
淨服務費及佣金收入	Net fee and commission income	5,991	6,991
其中源自：	Of which arise from:		
非以公平值變化計入損益 之金融資產或金融負債	Financial assets or financial liabilities not at fair value through profit or loss		
- 服務費及佣金收入	- Fee and commission income	1,935	1,967
- 服務費及佣金支出	- Fee and commission expense	(4)	(8)
		1,931	1,959
信託及其他受託活動	Trust and other fiduciary activities		
- 服務費及佣金收入	- Fee and commission income	448	482
- 服務費及佣金支出	- Fee and commission expense	(17)	(19)
		431	463

中期財務資料附註 **Notes to the Interim Financial Information (continued)**
(續)
7. 淨交易性收益
7. Net trading gain

		半年結算至 2022年 6月30日 Half-year ended 30 June 2022 港幣百萬元 HK\$m	半年結算至 2021年 6月30日 Half-year ended 30 June 2021 港幣百萬元 HK\$m
淨收益／(虧損)源自：	Net gain/(loss) from:		
外匯交易及外匯交易產品	Foreign exchange and foreign exchange products	4,630	2,083
利率工具及公平值對沖的項目	Interest rate instruments and items under fair value hedge	4,071	(44)
商品	Commodities	182	103
股權及信貸衍生工具	Equity and credit derivative instruments	24	101
		8,907	2,243

8. 其他以公平值變化計入損益之金融工具淨虧損
8. Net loss on other financial instruments at fair value through profit or loss

		半年結算至 2022年 6月30日 Half-year ended 30 June 2022 港幣百萬元 HK\$m	半年結算至 2021年 6月30日 Half-year ended 30 June 2021 港幣百萬元 HK\$m
其他強制分類為以公平值變化計入損益之金融工具淨虧損	Net loss on other financial instruments mandatorily classified at fair value through profit or loss	(102)	(7)
界定為以公平值變化計入損益之金融工具淨虧損	Net loss on financial instruments designated at fair value through profit or loss	(4)	(5)
		(106)	(12)

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

9. 其他金融工具之淨(虧損)/收益 **9. Net (loss)/gain on other financial instruments**

	半年結算至 2022年 6月30日 Half-year ended 30 June 2022 港幣百萬元 HK\$m	半年結算至 2021年 6月30日 Half-year ended 30 June 2021 港幣百萬元 HK\$m
處置/贖回以公平值變化計入其他全面收益之證券投資之淨(虧損)/收益	(1,998)	401
贖回以攤餘成本計量之證券投資之淨虧損	(35)	(10)
其他	4	9
	(2,029)	400

10. 其他經營收入 **10. Other operating income**

	半年結算至 2022年 6月30日 Half-year ended 30 June 2022 港幣百萬元 HK\$m	半年結算至 2021年 6月30日 Half-year ended 30 June 2021 港幣百萬元 HK\$m
股息收入		
- 來自期末仍持有之以公平值變化計入其他全面收益之證券投資	33	42
投資物業之租金總收入	285	290
減：有關投資物業之支出	(22)	(26)
其他	38	55
	334	361

「有關投資物業之支出」包括期內未出租投資物業之直接經營支出港幣4百萬元(2021年上半年：港幣6百萬元)。

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

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

11. 減值準備淨撥備

11. Net charge of impairment allowances

		半年結算至 2022年 6月30日 Half-year ended 30 June 2022 港幣百萬元 HK\$m	半年結算至 2021年 6月30日 Half-year ended 30 June 2021 港幣百萬元 HK\$m
減值準備淨(撥備)/撥回:	Net (charge)/reversal of impairment allowances on:		
貸款及其他賬項	Advances and other accounts		
- 以公平值變化計入其他 全面收益	- At FVOCI	(154)	-
- 以攤餘成本計量	- At amortised cost	(1,572)	(1,197)
		(1,726)	(1,197)
證券投資	Investment in securities		
- 以公平值變化計入其他 全面收益	- At FVOCI	34	1
- 以攤餘成本計量	- At amortised cost	(23)	(8)
		11	(7)
其他	Others	19	19
減值準備淨撥備	Net charge of impairment allowances	(1,696)	(1,185)

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

12. 經營支出

12. Operating expenses

		半年結算至 2022年 6月30日 Half-year ended 30 June 2022 港幣百萬元 HK\$m	半年結算至 2021年 6月30日 Half-year ended 30 June 2021 港幣百萬元 HK\$m
人事費用 (包括董事酬金)	Staff costs (including directors' emoluments)		
- 薪酬及其他費用	- Salaries and other costs	4,140	3,932
- 退休成本	- Pension cost	254	264
		4,394	4,196
房產及設備支出 (不包括折舊及攤銷)	Premises and equipment expenses (excluding depreciation and amortisation)		
- 短期租賃、低價值資產租賃及浮動租金租賃	- Short-term leases, leases of low-value assets and variable lease payments	5	6
- 其他	- Others	571	562
		576	568
折舊及攤銷	Depreciation and amortisation	1,487	1,483
核數師酬金	Auditor's remuneration		
- 審計服務	- Audit services	3	3
- 非審計服務	- Non-audit services	5	2
其他經營支出	Other operating expenses	1,041	1,052
		7,506	7,304

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

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

	半年結算至 2022年 6月30日 Half-year ended 30 June 2022 港幣百萬元 HK\$m	半年結算至 2021年 6月30日 Half-year ended 30 June 2021 港幣百萬元 HK\$m
投資物業公平值調整之 淨虧損	(145)	(20)

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

	半年結算至 2022年 6月30日 Half-year ended 30 June 2022 港幣百萬元 HK\$m	半年結算至 2021年 6月30日 Half-year ended 30 June 2021 港幣百萬元 HK\$m
處置設備、固定設施及裝備 之淨虧損	(1)	(2)
重估房產之淨虧損	(1)	(20)
	<u>(2)</u>	<u>(22)</u>

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

15. 稅項

15. Taxation

收益表內之稅項組成如下：

Taxation in the income statement represents:

		半年結算至 2022年 6月30日 Half-year ended 30 June 2022 港幣百萬元 HK\$m	半年結算至 2021年 6月30日 Half-year ended 30 June 2021 港幣百萬元 HK\$m
本期稅項	Current tax		
香港利得稅	Hong Kong profits tax		
- 期內計入稅項	- Current period taxation	2,856	2,595
- 往期超額撥備	- Over-provision in prior periods	<u>(35)</u>	<u>(237)</u>
		2,821	2,358
香港以外稅項	Taxation outside Hong Kong		
- 期內計入稅項	- Current period taxation	286	259
- 往期(超額)/不足撥備	- (Over)/under-provision in prior periods	<u>(11)</u>	<u>20</u>
		3,096	2,637
遞延稅項	Deferred tax		
暫時性差額之產生及撥回及未使用稅項抵免	Origination and reversal of temporary differences and unused tax credits	<u>(139)</u>	<u>(124)</u>
		<u>2,957</u>	<u>2,513</u>

香港利得稅乃按照截至2022年上半年估計於香港產生的應課稅溢利依稅率16.5% (2021年：16.5%) 提撥。香港以外溢利之稅款按照2022年上半年估計應課稅溢利依本集團經營業務所在國家/地區之現行稅率計算。

Hong Kong profits tax has been provided at the rate of 16.5% (2021: 16.5%) on the estimated assessable profits arising in Hong Kong for the first half of 2022. Taxation on profits outside Hong Kong has been calculated on the estimated assessable profits for the first half of 2022 at the rates of taxation prevailing in the countries/regions in which the Group operates.

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

15. 稅項 (續)

15. Taxation (continued)

本集團除稅前溢利產生的實際稅項，與根據香港利得稅率計算的稅項差異如下：

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

		半年結算至 2022年 6月30日 Half-year ended 30 June 2022 港幣百萬元 HK\$m	半年結算至 2021年 6月30日 Half-year ended 30 June 2021 港幣百萬元 HK\$m
除稅前溢利	Profit before taxation	17,158	15,649
按稅率 16.5% (2021 年： 16.5%) 計算的稅項	Calculated at a taxation rate of 16.5% (2021: 16.5%)	2,831	2,582
其他國家／地區稅率差異的 影響	Effect of different taxation rates in other countries/regions	66	99
無需課稅之收入	Income not subject to taxation	(2)	(96)
稅務上不可扣減之開支	Expenses not deductible for taxation purposes	145	206
往期超額撥備	Over-provision in prior periods	(46)	(217)
香港以外預提稅	Withholding tax outside Hong Kong	77	52
其他	Others	(114)	(113)
計入稅項	Taxation charge	2,957	2,513
實際稅率	Effective tax rate	17.2%	16.1%

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

16. 股息

16. Dividends

	半年結算至 2022年6月30日 Half-year ended 30 June 2022		半年結算至 2021年6月30日 Half-year ended 30 June 2021	
	每股 港元 Per share HK\$	總額 港幣百萬元 Total HK\$m	每股 港元 Per share HK\$	總額 港幣百萬元 Total HK\$m
中期股息	0.110	4,735	0.110	4,735
Interim dividend				

於2022年8月30日，董事會宣派中期股息每股普通股港幣0.110元，總額約為港幣47.35億元。此宣派中期股息並未於本中期財務資料中列作應付股息，但將於截至2022年12月31日止年度列作留存盈利分配。

On 30 August 2022, the Board declared an interim dividend of HK\$0.110 per ordinary share amounting to approximately HK\$4,735 million. This declared interim dividend is not reflected as a dividend payable in this interim financial information, but will be reflected as an appropriation of retained earnings for the year ending 31 December 2022.

中期財務資料附註 (續) Notes to the Interim Financial Information (continued)
17. 庫存現金及在銀行及其他金融機構之結餘及定期存放 17. Cash and balances and placements with banks and other financial institutions

		於 2022 年 6 月 30 日 At 30 June 2022	於 2021 年 12 月 31 日 At 31 December 2021
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
庫存現金	Cash	<u>18,341</u>	<u>17,586</u>
存放中央銀行之結餘	Balances with central banks	148,018	142,560
在中央銀行一個月內到期之定期存放	Placements with central banks maturing within one month	12,442	12,882
在中央銀行一至十二個月內到期之定期存放	Placements with central banks maturing between one and twelve months	3,518	4,332
在中央銀行超過一年到期之定期存放	Placements with central banks maturing over one year	<u>1,546</u>	<u>1,156</u>
		165,524	160,930
存放其他銀行及其他金融機構之結餘	Balances with other banks and other financial institutions	134,866	191,244
在其他銀行及其他金融機構一個月內到期之定期存放	Placements with other banks and other financial institutions maturing within one month	47,877	56,430
在其他銀行及其他金融機構一至十二個月內到期之定期存放	Placements with other banks and other financial institutions maturing between one and twelve months	68,341	35,701
在其他銀行及其他金融機構超過一年到期之定期存放	Placements with other banks and other financial institutions maturing over one year	<u>847</u>	<u>624</u>
		251,931	283,999
		435,796	462,515
減：減值準備	Less: Impairment allowances		
- 第一階段	- Stage 1	(48)	(23)
- 第二階段	- Stage 2	-	-
- 第三階段	- Stage 3	-	-
		<u>435,748</u>	<u>462,492</u>

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

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

		於 2022 年 6 月 30 日 At 30 June 2022	於 2021 年 12 月 31 日 At 31 December 2021
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
證券	Securities		
交易性資產	Trading assets		
- 庫券	- Treasury bills	17,600	11,548
- 存款證	- Certificates of deposit	451	1,506
- 其他債務證券	- Other debt securities	10,823	10,813
		28,874	23,867
- 股份證券	- Equity securities	24	23
- 基金	- Fund	1	-
		28,899	23,890
其他強制分類為以公平值 變化計入損益之金融 資產	Other financial assets mandatorily classified at fair value through profit or loss		
- 庫券	- Treasury bills	-	-
- 其他債務證券	- Other debt securities	378	1,138
		378	1,138
界定為以公平值變化計入 損益之金融資產	Financial assets designated at fair value through profit or loss		
- 存款證	- Certificates of deposit	-	-
- 其他債務證券	- Other debt securities	788	1,477
		788	1,477
證券總額	Total securities	30,065	26,505
其他債務工具	Other debt instruments		
交易性資產	Trading assets	3,000	3,201
界定為以公平值變化計入 損益之金融資產	Financial assets designated at fair value through profit or loss	7,410	15,196
其他債務工具總額	Total other debt instruments	10,410	18,397
		40,475	44,902

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

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

證券總額按上市地之分類如下：

Total securities are analysed by place of listing as follows:

		於 2022 年 6 月 30 日 At 30 June 2022	於 2021 年 12 月 31 日 At 31 December 2021
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
債務證券及存款證	Debt securities and certificates of deposit		
- 於香港上市	- Listed in Hong Kong	3,874	6,129
- 於香港以外上市	- Listed outside Hong Kong	1,974	3,253
- 非上市	- Unlisted	24,192	17,100
		30,040	26,482
股份證券	Equity securities		
- 於香港上市	- Listed in Hong Kong	24	23
基金	Fund		
- 於香港上市	- Listed in Hong Kong	1	-
證券總額	Total securities	30,065	26,505

證券總額按發行機構之分類如下：

Total securities are analysed by type of issuer as follows:

		於 2022 年 6 月 30 日 At 30 June 2022	於 2021 年 12 月 31 日 At 31 December 2021
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
官方實體	Sovereigns	25,453	20,180
公營單位	Public sector entities	406	748
銀行及其他金融機構	Banks and other financial institutions	3,515	4,003
公司企業	Corporate entities	691	1,574
證券總額	Total securities	30,065	26,505

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

19. 衍生金融工具

19. Derivative financial instruments

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

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

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

Currency forwards represent commitments to purchase and sell foreign currency on a future date. Interest rate futures are contractual obligations to receive or pay a net amount based on changes in interest rates or buy or sell interest rate financial instruments on a future date at an agreed price in the financial market under the administration of the stock exchange. Forward rate agreements are individually negotiated interest rate futures that call for a cash settlement at a future date for the difference between a contract rate of interest and the current market rate, based on a notional principal amount.

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

Currency, interest rate and commodity swaps are commitments to exchange one set of cash flows or commodity for another. Swaps result in an exchange of currencies, interest rates (for example, fixed rate for floating rate), or precious metals (for example, silver swaps) or a combination of all these (for example, cross-currency interest rate swaps). Except for certain currency swap contracts, no exchange of principal takes place.

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

Foreign currency, interest rate, precious metal and equity options are contractual agreements under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option) at or by a set date or during a set period, a specific amount of the financial instrument at a predetermined price. In consideration for the assumption of foreign exchange and interest rate risk, the seller receives a premium from the purchaser. Options are negotiated over-the-counter between the Group and its counterparty or traded through the stock exchange (for example, exchange-traded stock option).

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

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

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

The contract/notional amounts and fair values of derivative financial instruments held by the Group are set out in the following tables. The contract/notional amounts of these instruments indicate the volume of transactions outstanding at the balance sheet dates and certain of them provide a basis for comparison with the fair values of instruments recognised on the balance sheet. However, they do not necessarily indicate the amounts of future cash flows involved or the current fair values of the instruments and, therefore, do not indicate the Group's exposure to credit or market risks. The derivative financial instruments become favourable (assets) or unfavourable (liabilities) as a result of fluctuations in foreign exchange rates, market interest rates, commodity prices or equity prices relative to their terms. The aggregate fair values of derivative financial instruments can fluctuate significantly from time to time.

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

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

下表概述各類衍生金融工具於 2022 年 6 月 30 日及 2021 年 12 月 31 日之合約／名義數額及其公平值：

The following tables summarise the contract/notional amounts and fair values of each class of derivative financial instrument as at 30 June 2022 and 31 December 2021:

		於 2022 年 6 月 30 日 At 30 June 2022		
		合約／ 名義數額 Contract/ notional amounts	公平值 Fair values	
			資產 Assets	負債 Liabilities
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
匯率合約	Exchange rate contracts			
即期、遠期及期貨	Spot, forwards and futures	227,252	14,915	(10,122)
掉期	Swaps	1,547,938	24,017	(10,542)
期權	Options	46,746	183	(105)
		1,821,936	39,115	(20,769)
利率合約	Interest rate contracts			
期貨	Futures	99,329	-	-
掉期	Swaps	1,307,622	19,305	(14,897)
期權	Options	-	-	-
		1,406,951	19,305	(14,897)
商品合約	Commodity contracts	22,508	457	(261)
股權合約	Equity contracts	837	15	(13)
		3,252,232	58,892	(35,940)

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

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

		於 2021 年 12 月 31 日 At 31 December 2021		
		合約/ 名義數額 Contract/ notional amounts	公平值 Fair values	
			資產 Assets	負債 Liabilities
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
匯率合約	Exchange rate contracts			
即期、遠期及期貨	Spot, forwards and futures	203,078	11,728	(7,539)
掉期	Swaps	1,602,631	11,616	(8,422)
期權	Options	40,382	92	(86)
		<u>1,846,091</u>	<u>23,436</u>	<u>(16,047)</u>
利率合約	Interest rate contracts			
期貨	Futures	2,220	1	(3)
掉期	Swaps	1,084,835	9,361	(13,321)
期權	Options	567	-	-
		<u>1,087,622</u>	<u>9,362</u>	<u>(13,324)</u>
商品合約	Commodity contracts	<u>13,873</u>	<u>388</u>	<u>(265)</u>
股權合約	Equity contracts	<u>1,459</u>	<u>61</u>	<u>(61)</u>
		<u>2,949,045</u>	<u>33,247</u>	<u>(29,697)</u>

中期財務資料附註
(續)
Notes to the Interim Financial Information (continued)
20. 貸款及其他賬項
20. Advances and other accounts

		於 2022 年 6 月 30 日 At 30 June 2022	於 2021 年 12 月 31 日 At 31 December 2021
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
個人貸款	Personal loans and advances	520,124	507,578
公司貸款	Corporate loans and advances	1,160,490	1,090,811
客戶貸款	Advances to customers	1,680,614	1,598,389
減：減值準備	Less: Impairment allowances		
- 第一階段	- Stage 1	(5,297)	(4,839)
- 第二階段	- Stage 2	(1,927)	(2,406)
- 第三階段	- Stage 3	(3,857)	(2,632)
		1,669,533	1,588,512
貿易票據	Trade bills	8,142	7,264
減：減值準備	Less: Impairment allowances		
- 第一階段	- Stage 1	(1)	(1)
- 第二階段	- Stage 2	-	-
- 第三階段	- Stage 3	-	-
		8,141	7,263
銀行及其他金融機構貸款	Advances to banks and other financial institutions	550	727
減：減值準備	Less: Impairment allowances		
- 第一階段	- Stage 1	-	(3)
- 第二階段	- Stage 2	-	-
- 第三階段	- Stage 3	-	-
		550	724
		1,678,224	1,596,499

於 2022 年 6 月 30 日，客戶貸款包括應計利息港幣 21.41 億元（2021 年 12 月 31 日：港幣 18.92 億元）。

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

於 2022 年 6 月 30 日，以公平值變化計入其他全面收益，及強制分類為以公平值變化計入損益之貸款及其他賬項分別為港幣 106.23 億元（2021 年 12 月 31 日：港幣 27.57 億元）及港幣 8.19 億元（2021 年 12 月 31 日：無）。

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

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

21. 證券投資

21. Investment in securities

		於 2022 年 6 月 30 日 At 30 June 2022	於 2021 年 12 月 31 日 At 31 December 2021
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
以公平值變化計入其他全面 收益之證券投資	Investment in securities at fair value through other comprehensive income		
- 庫券	- Treasury bills	351,280	410,009
- 存款證	- Certificates of deposit	36,084	38,059
- 其他債務證券	- Other debt securities	284,987	406,033
		672,351	854,101
- 股份證券	- Equity securities	3,190	3,591
		675,541	857,692
以攤餘成本計量之證券投資	Investment in securities at amortised cost		
- 庫券	- Treasury bills	4	-
- 存款證	- Certificates of deposit	1,205	2,675
- 其他債務證券	- Other debt securities	207,808	130,988
		209,017	133,663
減：減值準備	Less: Impairment allowances		
- 第一階段	- Stage 1	(59)	(34)
- 第二階段	- Stage 2	-	-
- 第三階段	- Stage 3	-	-
		208,958	133,629
		884,499	991,321

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

21. 證券投資 (續) **21. Investment in securities (continued)**

證券投資按上市地之分類如下：

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

		於 2022 年 6 月 30 日 At 30 June 2022 港幣百萬元 HK\$m	於 2021 年 12 月 31 日 At 31 December 2021 港幣百萬元 HK\$m
以公平值變化計入其他全面 收益之證券投資	Investment in securities at fair value through other comprehensive income		
債務證券及存款證	Debt securities and certificates of deposit		
- 於香港上市	- Listed in Hong Kong	70,424	100,612
- 於香港以外上市	- Listed outside Hong Kong	116,140	174,572
- 非上市	- Unlisted	485,787	578,917
		672,351	854,101
股份證券	Equity securities		
- 於香港上市	- Listed in Hong Kong	348	347
- 於香港以外上市	- Listed outside Hong Kong	361	449
- 非上市	- Unlisted	2,481	2,795
		3,190	3,591
		675,541	857,692
以攤餘成本計量之證券投資	Investment in securities at amortised cost		
債務證券及存款證	Debt securities and certificates of deposit		
- 於香港上市	- Listed in Hong Kong	11,584	6,478
- 於香港以外上市	- Listed outside Hong Kong	140,971	73,896
- 非上市	- Unlisted	56,403	53,255
		208,958	133,629
		884,499	991,321
以攤餘成本計量之上市證券 市值	Market value of listed securities at amortised cost	147,928	80,037

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

21. 證券投資 (續)

21. Investment in securities (continued)

證券投資按發行機構之
分類如下：

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

		於 2022 年 6 月 30 日 At 30 June 2022	於 2021 年 12 月 31 日 At 31 December 2021
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
官方實體	Sovereigns	507,778	549,733
公營單位	Public sector entities	58,510	55,078
銀行及其他金融機構	Banks and other financial institutions	233,333	264,163
公司企業	Corporate entities	84,878	122,347
		884,499	991,321

22. 投資物業

22. Investment properties

		半年結算至 2022 年 6 月 30 日 Half-year ended 30 June 2022	全年結算至 2021 年 12 月 31 日 Year ended 31 December 2021
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
於 1 月 1 日	At 1 January	18,363	18,740
增置	Additions	2	233
公平值虧損	Fair value losses	(145)	(227)
重新分類轉至物業、器材 及設備 (附註 23)	Reclassification to properties, plant and equipment (Note 23)	(86)	(383)
於期/年末	At period/year end	18,134	18,363

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

		設備、固定設施 及裝備 Equipment, fixtures and fittings	使用權資產* Right-of-use assets*	總計 Total	
	房產 Premises				
	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	
於 2022 年 1 月 1 日之 賬面淨值	Net book value at 1 January 2022	43,143	1,323	1,264	45,730
增置	Additions	15	101	212	328
處置	Disposals	(2)	(3)	-	(5)
重估	Revaluation	235	-	-	235
本期折舊	Depreciation for the period	(590)	(257)	(318)	(1,165)
重新分類轉自投資物業 (附註 22)	Reclassification from investment properties (Note 22)	86	-	-	86
匯兌差額	Exchange difference	(3)	(7)	(10)	(20)
於 2022 年 6 月 30 日之 賬面淨值	Net book value at 30 June 2022	<u>42,884</u>	<u>1,157</u>	<u>1,148</u>	<u>45,189</u>
於 2022 年 6 月 30 日 成本值或估值	At 30 June 2022 Cost or valuation	42,884	6,961	2,452	52,297
累計折舊及減值	Accumulated depreciation and impairment	-	(5,804)	(1,304)	(7,108)
於 2022 年 6 月 30 日之 賬面淨值	Net book value at 30 June 2022	<u>42,884</u>	<u>1,157</u>	<u>1,148</u>	<u>45,189</u>
上述資產之成本值或估值 分析如下：	The analysis of cost or valuation of the above assets is as follows:				
於 2022 年 6 月 30 日	At 30 June 2022				
按成本值	At cost	-	6,961	2,452	9,413
按估值	At valuation	42,884	-	-	42,884
		<u>42,884</u>	<u>6,961</u>	<u>2,452</u>	<u>52,297</u>

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

		房產 Premises	設備、固定設施 及裝備 Equipment, fixtures and fittings	使用權資產* Right-of-use assets*	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
於 2021 年 1 月 1 日之 賬面淨值	Net book value at 1 January 2021	43,249	1,560	1,695	46,504
增置	Additions	40	342	279	661
處置	Disposals	(4)	(11)	(41)	(56)
重估	Revaluation	628	-	-	628
年度折舊	Depreciation for the year	(1,150)	(558)	(663)	(2,371)
重新分類轉自投資物業 (附註 22)	Reclassification from investment properties (Note 22)	383	-	-	383
年度減值	Impairment for the year	-	(4)	-	(4)
匯兌差額	Exchange difference	(3)	(6)	(6)	(15)
於 2021 年 12 月 31 日之 賬面淨值	Net book value at 31 December 2021	<u>43,143</u>	<u>1,323</u>	<u>1,264</u>	<u>45,730</u>
於 2021 年 12 月 31 日 成本值或估值	At 31 December 2021 Cost or valuation	43,143	6,951	2,663	52,757
累計折舊及減值	Accumulated depreciation and impairment	-	(5,628)	(1,399)	(7,027)
於 2021 年 12 月 31 日之 賬面淨值	Net book value at 31 December 2021	<u>43,143</u>	<u>1,323</u>	<u>1,264</u>	<u>45,730</u>
上述資產之成本值或估值 分析如下：	The analysis of cost or valuation of the above assets is as follows:				
於 2021 年 12 月 31 日	At 31 December 2021				
按成本值	At cost	-	6,951	2,663	9,614
按估值	At valuation	43,143	-	-	43,143
		<u>43,143</u>	<u>6,951</u>	<u>2,663</u>	<u>52,757</u>

* 本集團使用權資產主要與物業租賃相關。

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

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

24. 其他資產

24. Other assets

		於 2022 年 6 月 30 日 At 30 June 2022	於 2021 年 12 月 31 日 At 31 December 2021
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
收回資產	Repossessed assets	249	151
貴金屬	Precious metals	11,304	10,207
無形資產	Intangible assets	1,980	1,952
應收賬項及預付費用	Accounts receivable and prepayments	36,626	33,392
		50,159	45,702

**25. 以公平值變化計入損
益之金融負債**

25. Financial liabilities at fair value through profit or loss

		於 2022 年 6 月 30 日 At 30 June 2022	於 2021 年 12 月 31 日 At 31 December 2021
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
交易性負債	Trading liabilities		
- 外匯基金票據及債券 短盤	- Short positions in Exchange Fund Bills and Notes	26,384	12,322
界定為以公平值變化計入 損益之金融負債	Financial liabilities designated at fair value through profit or loss		
- 回購協議	- Repurchase agreements	79	198
		26,463	12,520

於 2022 年 6 月 30 日及 2021 年 12 月 31 日，界定為以公平值變化計入損益之金融負債的賬面值與本集團於到期日約定支付予持有人之金額的差異並不重大。

As at 30 June 2022 and 31 December 2021, the carrying amount of financial liabilities designated at fair value through profit or loss was approximately the same as the amount that the Group would be contractually required to pay at maturity to the holders.

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

26. 客戶存款

26. Deposits from customers

		於 2022 年 6 月 30 日 At 30 June 2022 港幣百萬元 HK\$'m	於 2021 年 12 月 31 日 At 31 December 2021 港幣百萬元 HK\$'m
即期存款及往來存款	Demand deposits and current accounts		
- 公司	- Corporate	204,169	232,188
- 個人	- Personal	97,691	97,908
		301,860	330,096
儲蓄存款	Savings deposits		
- 公司	- Corporate	515,658	513,896
- 個人	- Personal	669,662	680,538
		1,185,320	1,194,434
定期、短期及通知存款	Time, call and notice deposits		
- 公司	- Corporate	606,577	544,041
- 個人	- Personal	313,538	265,791
		920,115	809,832
		2,407,295	2,334,362

27. 已發行債務證券及存款證

27. Debt securities and certificates of deposit in issue

		於 2022 年 6 月 30 日 At 30 June 2022 港幣百萬元 HK\$'m	於 2021 年 12 月 31 日 At 31 December 2021 港幣百萬元 HK\$'m
以攤餘成本計量	At amortised cost		
- 存款證	- Certificates of deposit	-	563
- 中期票據計劃項下之高 級票據 ⁽ⁱ⁾	- Senior notes under the Medium Term Note Programme ⁽ⁱ⁾	1,777	1,860
- 中期票據計劃項下之高 級票據，按公平值對 沖調整列賬 ⁽ⁱⁱ⁾	- Senior notes under the Medium Term Note Programme, with fair value hedge adjustment ⁽ⁱⁱ⁾	1,956	-
		3,733	2,423

(i) 於2021年7月，中銀香港發行了15億人民幣高級票據，利息每半年支付一次，年利率2.80%，於2023年到期。

(ii) 於2022年2月，中銀香港發行了20億港元高級票據，利息每半年支付一次，年利率1.33%，於2024年到期。

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

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

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

		於 2022 年 6 月 30 日 At 30 June 2022	於 2021 年 12 月 31 日 At 31 December 2021
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
其他應付賬項及準備	Other accounts payable and provisions	101,990	57,300
租賃負債	Lease liabilities	1,152	1,263
貸款承諾及財務擔保合同 減值準備	Impairment allowances on loan commitments and financial guarantee contracts		
- 第一階段	- Stage 1	440	439
- 第二階段	- Stage 2	32	51
- 第三階段	- Stage 3	118	153
		103,732	59,206

29. 遞延稅項
29. Deferred taxation

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

Deferred tax is recognised in respect of the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in this interim financial information and unused tax credits in accordance with HKAS 12 "Income Taxes".

資產負債表內之遞延稅項（資產）／負債主要組合，以及其在2022年上半年及截至2021年12月31日止年度之變動如下：

The major components of deferred tax (assets)/liabilities recorded in the balance sheet, and the movements during the first half of 2022 and the year ended 31 December 2021 are as follows:

		半年結算至 2022 年 6 月 30 日 Half-year ended 30 June 2022					
		加速折舊 免稅額 Accelerated tax depreciation	物業重估 Property revaluation	虧損 Losses	減值準備 Impairment allowances	其他 Others	總計 Total
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
於 2022 年 1 月 1 日 (貸記) / 借記收益 表 (附註 15)	At 1 January 2022 (Credited)/charged to income statement (Note 15)	818	6,504	(4)	(1,127)	(752)	5,439
借記 / (貸記) 其他 全面收益	Charged/(credited) to other comprehensive income	(12)	(90)	2	(63)	24	(139)
因處置以公平值變化 計入其他全面收益 之股權工具之轉撥	Release upon disposal of equity instruments at fair value through other comprehensive income	-	31	-	-	(1,203)	(1,172)
匯兌差額及其他	Exchange difference and others	-	-	-	-	1	1
		-	-	-	3	1	4
於 2022 年 6 月 30 日	At 30 June 2022	806	6,445	(2)	(1,187)	(1,929)	4,133

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

29. 遞延稅項 (續)

29. Deferred taxation (continued)

全年結算至 2021 年 12 月 31 日
Year ended 31 December 2021

		加速折舊 免稅額 Accelerated tax depreciation	物業重估 Property revaluation	虧損 Losses	減值準備 Impairment allowances	其他 Others	總計 Total
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
於 2021 年 1 月 1 日	At 1 January 2021	793	6,511	(15)	(1,152)	(454)	5,683
借記 / (貸記) 收益 表	Charged/(credited) to income statement	25	(105)	10	23	(22)	(69)
借記 / (貸記) 其他 全面收益	Charged/(credited) to other comprehensive income	-	98	-	-	(276)	(178)
匯兌差額及其他	Exchange difference and others	-	-	1	2	-	3
於 2021 年 12 月 31 日	At 31 December 2021	<u>818</u>	<u>6,504</u>	<u>(4)</u>	<u>(1,127)</u>	<u>(752)</u>	<u>5,439</u>

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

Deferred tax assets and liabilities are offset on an individual entity basis when there is a legal right to set off current tax assets against current tax liabilities and when the deferred taxation relates to the same authority. The following amounts, determined after appropriate offsetting, are shown in the balance sheet:

		於 2022 年 6 月 30 日 At 30 June 2022	於 2021 年 12 月 31 日 At 31 December 2021
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
遞延稅項資產	Deferred tax assets	(222)	(192)
遞延稅項負債	Deferred tax liabilities	<u>4,355</u>	<u>5,631</u>
		<u>4,133</u>	<u>5,439</u>

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

29. 遞延稅項 (續)

29. Deferred taxation (continued)

		於 2022 年 6 月 30 日 At 30 June 2022 港幣百萬元 HK\$'m	於 2021 年 12 月 31 日 At 31 December 2021 港幣百萬元 HK\$'m
遞延稅項資產 (超過 12 個月後收回)	Deferred tax assets to be recovered after more than twelve months	(149)	(153)
遞延稅項負債 (超過 12 個月後支付)	Deferred tax liabilities to be settled after more than twelve months	6,199	6,326
		6,050	6,173

於 2022 年 6 月 30 日及 2021 年 12 月 31 日，本集團無未確認遞延稅項資產之稅務虧損。按照不同國家／地區的現行稅例，本集團的有關金額無作廢期限。

As at 30 June 2022 and 31 December 2021, the Group has no unrecognised deferred tax assets in respect of tax losses. All of the amount for the Group has no expiry date under the current tax legislation in different countries/regions.

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

30. 股本

30. Share capital

	於 2022 年 6 月 30 日 At 30 June 2022	於 2021 年 12 月 31 日 At 31 December 2021
	港幣百萬元 HK\$m	港幣百萬元 HK\$m
已發行及繳足：		
43,042,840,858 股普通股	43,043	43,043
Issued and fully paid:		
43,042,840,858 ordinary shares		

31. 本銀行其他股權工具

31. Other equity instruments of the Bank

	於 2022 年 6 月 30 日 At 30 June 2022	於 2021 年 12 月 31 日 At 31 December 2021
	港幣百萬元 HK\$m	港幣百萬元 HK\$m
永續非累積次級額外一級 資本票據	23,476	23,476
Undated non-cumulative subordinated Additional Tier 1 capital securities		

於 2018 年 9 月，中銀香港發行 30.00 億美元的永續非累積次級額外一級資本票據。該資本票據為永續票據，不設固定贖回日，在首五年內不可贖回。其初期票息為每年 5.90%，每半年支付一次，中銀香港有獨有酌情權決定是否取消支付票息。2022 年上半年支付其他股權工具持有者股息為港幣 6.93 億元(2021 年上半年：港幣 6.88 億元)。

In September 2018, BOCHK issued USD3,000 million undated non-cumulative subordinated Additional Tier 1 capital securities. The capital securities are perpetual securities in respect of which there is no fixed redemption date and are not callable within the first 5 years. They have an initial rate of distribution of 5.90% per annum payable semi-annually which may be cancelled at the sole discretion of BOCHK. Dividend paid to other equity instrument holders in the first half of 2022 amounted to HK\$693 million (first half of 2021: HK\$688 million).

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

32. 簡要綜合現金流量表附註 32. Notes to condensed consolidated cash flow statement

(a) 經營溢利與除稅前經營現金之(流出)/流入對賬

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

		半年結算至 2022年 6月30日 Half-year ended 30 June 2022 港幣百萬元 HK\$'m	半年結算至 2021年 6月30日 Half-year ended 30 June 2021 港幣百萬元 HK\$'m
經營溢利	Operating profit	17,318	15,651
折舊及攤銷	Depreciation and amortisation	1,487	1,483
減值準備淨撥備	Net charge of impairment allowances	1,696	1,185
折現減值準備回撥	Unwind of discount on impairment allowances	(25)	(13)
已撤銷之貸款(扣除收回款額)	Advances written off net of recoveries	(262)	(94)
租賃負債之利息支出	Interest expense on lease liabilities	19	21
原到期日超過3個月之在銀行及其他金融機構之結餘及定期存放之變動	Change in balances and placements with banks and other financial institutions with original maturity over three months	(14,652)	(715)
以公平值變化計入損益之金融資產之變動	Change in financial assets at fair value through profit or loss	423	10,009
衍生金融工具之變動	Change in derivative financial instruments	(19,402)	(7,780)
貸款及其他賬項之變動	Change in advances and other accounts	(82,926)	(248,410)
證券投資之變動	Change in investment in securities	46,413	(76,909)
其他資產之變動	Change in other assets	(4,436)	(76,811)
銀行及其他金融機構之存款及結餘之變動	Change in deposits and balances from banks and other financial institutions	(171,782)	5,113
以公平值變化計入損益之金融負債之變動	Change in financial liabilities at fair value through profit or loss	13,943	(7,306)
客戶存款之變動	Change in deposits from customers	72,933	499,017
已發行債務證券及存款證之變動	Change in debt securities and certificates of deposit in issue	1,310	(348)
其他賬項及準備之變動	Change in other accounts and provisions	44,685	11,922
匯率變動之影響	Effect of changes in exchange rates	12,249	(541)
除稅前經營現金之(流出)/流入	Operating cash (outflow)/inflow before taxation	(81,009)	125,474
經營業務之現金流量中包括	Cash flows from operating activities included		
- 已收利息	- interest received	21,443	18,108
- 已付利息	- interest paid	5,879	4,219
- 已收股息	- dividend received	33	42

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

32. 簡要綜合現金流量表附註 (續) **32. Notes to condensed consolidated cash flow statement (continued)**

(b) 現金及等同現金項目結存分析

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

		於 2022 年 6 月 30 日 At 30 June 2022	於 2021 年 6 月 30 日 At 30 June 2021
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
庫存現金及原到期日 在 3 個月內之在銀行 及其他金融機構之結餘 及定期存放	Cash and balances and placements with banks and other financial institutions with original maturity within three months	380,366	504,702
原到期日在 3 個月內之 庫券、存款證及其他 債務工具	Treasury bills, certificates of deposit and other debt instruments with original maturity within three months		
- 以公平值變化計 入損益之金融 資產	- financial assets at fair value through profit or loss	14,457	12,833
- 證券投資	- investment in securities	36,754	60,389
		431,577	577,924

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

33. 或然負債及承擔

33. Contingent liabilities and commitments

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

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

		於 2022 年 6 月 30 日 At 30 June 2022 港幣百萬元 HK\$'m	於 2021 年 12 月 31 日 At 31 December 2021 港幣百萬元 HK\$'m
直接信貸替代項目	Direct credit substitutes	1,199	1,338
與交易有關之或然負債	Transaction-related contingencies	28,621	30,075
與貿易有關之或然負債	Trade-related contingencies	20,761	25,815
不需事先通知的無條件 撤銷之承諾	Commitments that are unconditionally cancellable without prior notice	518,514	528,966
其他承擔，原到期日為	Other commitments with an original maturity of		
- 1 年或以下	- up to one year	22,117	15,665
- 1 年以上	- over one year	155,314	174,623
		746,526	776,482
信貸風險加權數額	Credit risk-weighted amount	77,937	83,704

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

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

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

34. 資本承擔

34. Capital commitments

本集團未於本中期財務資料中撥備之資本承擔金額如下：

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

	於 2022 年 6 月 30 日 At 30 June 2022	於 2021 年 12 月 31 日 At 31 December 2021
	港幣百萬元 HK\$m	港幣百萬元 HK\$m
已批准及簽約但未撥備	259	183
已批准但未簽約	222	119
	481	302

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

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

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

35. 經營租賃承擔

35. Operating lease commitments

作為出租人

As lessor

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

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

		於 2022 年 6 月 30 日 At 30 June 2022	於 2021 年 12 月 31 日 At 31 December 2021
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
物業及設備	Properties and equipment		
- 不超過 1 年	- Not later than one year	420	488
- 1 至 2 年	- One to two years	243	245
- 2 至 3 年	- Two to three years	85	103
- 3 至 4 年	- Three to four years	10	16
- 4 至 5 年	- Four to five years	2	5
		760	857

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

The Group leases its investment properties under operating lease arrangements, with leases typically for a period from one to three years. The terms of the leases generally require the tenants to pay security deposits and provide for rent adjustments according to the prevailing market conditions upon the lease renewal.

中期財務資料附註 (續)

Notes to the Interim Financial Information (continued)

36. 分類報告

36. Segmental reporting

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

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

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

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

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

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

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

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

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

36. 分類報告 (續) 36. Segmental reporting (continued)

		個人銀行	企業銀行	財資業務	其他	小計	合併抵銷	綜合
		Personal Banking	Corporate Banking	Treasury	Others	Subtotal	Eliminations	Consolidated
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
		HK\$'m	HK\$'m	HK\$'m	HK\$'m	HK\$'m	HK\$'m	HK\$'m
半年結算至	Half-year ended							
2022年6月30日	30 June 2022							
淨利息收入／(支出)	Net interest income/(expense)							
- 外來	- External	2,063	5,696	4,660	1,004	13,423	-	13,423
- 跨業務	- Inter-segment	1,884	(223)	(1,506)	(155)	-	-	-
		<u>3,947</u>	<u>5,473</u>	<u>3,154</u>	<u>849</u>	<u>13,423</u>	<u>-</u>	<u>13,423</u>
淨服務費及佣金收入／(支出)	Net fee and commission income/(expense)	3,232	2,433	(104)	580	6,141	(150)	5,991
淨交易性收益	Net trading gain	511	834	7,209	354	8,908	(1)	8,907
其他以公平值變化計入損益之金融工具淨確損	Net loss on other financial instruments at fair value through profit or loss	-	-	(106)	-	(106)	-	(106)
其他金融工具之淨收益／(虧損)	Net gain/(loss) on other financial instruments	-	4	(2,033)	-	(2,029)	-	(2,029)
其他經營收入	Other operating income	13	1	21	885	920	(586)	334
提取減值準備前之淨經營收入	Net operating income before impairment allowances	7,703	8,745	8,141	2,668	27,257	(737)	26,520
減值準備淨(撥備)／撥回	Net (charge)/reversal of impairment allowances	(111)	(1,590)	(1)	6	(1,696)	-	(1,696)
淨經營收入	Net operating income	7,592	7,155	8,140	2,674	25,561	(737)	24,824
經營支出	Operating expenses	(4,501)	(1,662)	(567)	(1,513)	(8,243)	737	(7,506)
經營溢利	Operating profit	3,091	5,493	7,573	1,161	17,318	-	17,318
投資物業處置／公平值調整之淨虧損	Net loss from disposal of fair value adjustments on investment properties	-	-	-	(145)	(145)	-	(145)
處置／重估物業、器材及設備之淨虧損	Net loss from disposal/revaluation of properties, plant and equipment	(1)	-	-	(1)	(2)	-	(2)
應佔聯營公司及合資企業之稅後業績	Share of results after tax of associates and joint ventures	(11)	-	-	(2)	(13)	-	(13)
除稅前溢利	Profit before taxation	3,079	5,493	7,573	1,013	17,158	-	17,158
於2022年6月30日	At 30 June 2022							
資產	ASSETS							
分部資產	Segment assets	546,217	1,101,146	1,633,332	174,062	3,454,757	(30,540)	3,424,217
聯營公司及合資企業權益	Interests in associates and joint ventures	622	-	-	52	674	-	674
		<u>546,839</u>	<u>1,101,146</u>	<u>1,633,332</u>	<u>174,114</u>	<u>3,455,431</u>	<u>(30,540)</u>	<u>3,424,891</u>
負債	LIABILITIES							
分部負債	Segment liabilities	1,238,937	1,153,979	640,808	109,838	3,143,562	(30,540)	3,113,022
半年結算至	Half-year ended							
2022年6月30日	30 June 2022							
其他資料	Other information							
資本性支出	Capital expenditure	11	5	-	664	680	-	680
折舊及攤銷	Depreciation and amortisation	617	152	52	676	1,497	(10)	1,487

中期財務資料附註 **Notes to the Interim Financial Information (continued)**
(續)
36. 分類報告 (續) **36. Segmental reporting (continued)**

		個人銀行	企業銀行	財資業務	其他	小計	合併抵銷	綜合
		Personal Banking	Corporate Banking	Treasury	Others	Subtotal	Eliminations	Consolidated
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
		HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m
半年結算至	Half-year ended							
2021年6月30日	30 June 2021							
淨利息收入／(支出)	Net interest income/(expense)							
- 外來	- External	2,034	6,139	5,104	880	14,157	-	14,157
- 跨業務	- Inter-segment	1,382	(675)	(583)	(124)	-	-	-
		<u>3,416</u>	<u>5,464</u>	<u>4,521</u>	<u>756</u>	<u>14,157</u>	<u>-</u>	<u>14,157</u>
淨服務費及佣金收入／(支出)	Net fee and commission income/(expense)	4,152	2,436	(41)	643	7,190	(199)	6,991
淨交易性收益	Net trading gain	585	728	710	223	2,246	(3)	2,243
其他以公平值變化計入損益之金融工具淨虧損	Net loss on other financial instruments at fair value through profit or loss	-	-	(12)	-	(12)	-	(12)
其他金融工具之淨收益	Net gain on other financial instruments	-	6	384	10	400	-	400
其他經營收入	Other operating income	24	1	25	945	995	(634)	361
提取減值準備前之淨經營收入	Net operating income before impairment allowances	<u>8,177</u>	<u>8,635</u>	<u>5,587</u>	<u>2,577</u>	<u>24,976</u>	<u>(836)</u>	<u>24,140</u>
減值準備淨撥備	Net charge of impairment allowances	(67)	(346)	(11)	(761)	(1,185)	-	(1,185)
淨經營收入	Net operating income	<u>8,110</u>	<u>8,289</u>	<u>5,576</u>	<u>1,816</u>	<u>23,791</u>	<u>(836)</u>	<u>22,955</u>
經營支出	Operating expenses	(4,503)	(1,576)	(539)	(1,522)	(8,140)	836	(7,304)
經營溢利	Operating profit	<u>3,607</u>	<u>6,713</u>	<u>5,037</u>	<u>294</u>	<u>15,651</u>	<u>-</u>	<u>15,651</u>
投資物業處置／公平值調整之淨虧損	Net loss from disposal of/fair value adjustments on investment properties	-	-	-	(20)	(20)	-	(20)
處置／重估物業、器材及設備之淨虧損	Net charge of disposal/ revaluation of properties, plant and equipment	(1)	-	-	(21)	(22)	-	(22)
應佔聯營公司及合資企業之稅後業績	Share of results after tax of associates and joint ventures	46	-	-	(6)	40	-	40
除稅前溢利	Profit before taxation	<u>3,652</u>	<u>6,713</u>	<u>5,037</u>	<u>247</u>	<u>15,649</u>	<u>-</u>	<u>15,649</u>
於2021年12月31日	At 31 December 2021							
資產	ASSETS							
分部資產	Segment assets	533,841	1,031,942	1,732,891	174,568	3,473,242	(30,954)	3,442,288
聯營公司及合資企業權益	Interests in associates and joint ventures	633	-	-	54	687	-	687
		<u>534,474</u>	<u>1,031,942</u>	<u>1,732,891</u>	<u>174,622</u>	<u>3,473,929</u>	<u>(30,954)</u>	<u>3,442,975</u>
負債	LIABILITIES							
分部負債	Segment liabilities	<u>1,203,126</u>	<u>1,100,321</u>	<u>753,732</u>	<u>110,645</u>	<u>3,167,824</u>	<u>(30,954)</u>	<u>3,136,870</u>
半年結算至	Half-year ended							
2021年6月30日	30 June 2021							
其他資料	Other information							
資本性支出	Capital expenditure	9	-	-	477	486	-	486
折舊及攤銷	Depreciation and amortisation	635	147	54	657	1,493	(10)	1,483

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

37. 已抵押資產

37. Assets pledged as security

於2022年6月30日，本集團之負債港幣191.46億元(2021年12月31日：港幣127.88億元)是以存放於中央保管系統以便利結算之資產作抵押。此外，本集團通過售後回購協議的債務證券抵押之負債為港幣632.76億元(2021年12月31日：港幣882.68億元)。本集團為擔保此等負債而質押之資產金額為港幣862.72億元(2021年12月31日：港幣1,033.49億元)，並主要於「以公平價值變化計入損益之金融資產」及「證券投資」內列賬。

此外，本集團亦以證券為衍生產品交易作抵押。該資產仍於資產負債表中列示。由於已抵押證券和相關負債之間無直接關係，相關金額不作披露。

As at 30 June 2022, the liabilities of the Group amounting to HK\$19,146 million (31 December 2021: HK\$12,788 million) were secured by assets deposited with central depositories to facilitate settlement operations. In addition, the liabilities of the Group amounting to HK\$63,276 million (31 December 2021: HK\$88,268 million) were secured by debt securities related to sale and repurchase arrangements. The amount of assets pledged by the Group to secure these liabilities was HK\$86,272 million (31 December 2021: HK\$103,349 million) mainly included in "Financial assets at fair value through profit or loss" and "Investment in securities".

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

38. 主要之有關連人士交易

38. Significant related party transactions

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

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

(a) 與母公司及母公司控制之其他公司進行的交易

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

母公司的基本資料：

General information of the parent companies:

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

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

匯金於某些內地實體均擁有控制權益。

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

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

38. 主要之有關連人士交易 (續) **38. Significant related party transactions (continued)**

(a) 與母公司及母公司控制之其他公司進行的交易 (續)

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

大部分與中國銀行進行的交易源自貨幣市場活動。於2022年6月30日，本集團相關應收及應付中國銀行款項總額分別為港幣1,487.00億元(2021年12月31日：港幣1,917.97億元)及港幣1,330.21億元(2021年12月31日：港幣2,456.48億元)。2022年上半年與中國銀行敘做此類業務過程中產生的收入及支出總額分別為港幣5.05億元(2021年上半年：港幣7.60億元)及港幣7.70億元(2021年上半年：港幣1.18億元)。

於2022年6月30日，本集團相關應收及應付中國銀行子公司款項總額分別為港幣15.13億元(2021年12月31日：港幣11.13億元)及港幣121.09億元(2021年12月31日：港幣101.39億元)。

與中國銀行控制之公司並無其他重大交易。

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

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

The majority of transactions with BOC arise from money market activities. As at 30 June 2022, the Group's related aggregate amounts due from and to BOC were HK\$148,700 million (31 December 2021: HK\$191,797 million) and HK\$133,021 million (31 December 2021: HK\$245,648 million) respectively. The aggregate amounts of income and expenses of the Group arising from these transactions with BOC for the first half of 2022 were HK\$505 million (first half of 2021: HK\$760 million) and HK\$770 million (first half of 2021: HK\$118 million) respectively.

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

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

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

38. 主要之有關連人士交易 (續) **38. Significant related party transactions (continued)**

(b) 與政府機構、代理機構、附屬機構及其他國有控制實體的交易

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

這些交易包括但不局限於下列各項：

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

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

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

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

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

中期財務資料附註 **Notes to the Interim Financial Information (continued)**
(續)
38. 主要之有關連人士交易 (續) **38. Significant related party transactions (continued)**
(c) 與同系附屬公司、聯營公司、合資企業及其他有關連人士在正常業務範圍內進行之交易摘要

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

(c) Summary of transactions entered into during the ordinary course of business with a fellow subsidiary, associates, joint ventures and other related parties

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

		半年結算至 2022年6月30日 Half-year ended 30 June 2022	半年結算至 2021年6月30日 Half-year ended 30 June 2021
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
收益表項目	Income statement items		
同系附屬公司	Fellow subsidiary		
- 服務費及佣金收入	- Fee and commission income	530	451
聯營公司及合資企業	Associates and joint ventures		
- 其他經營支出	- Other operating expenses	36	35
其他有關連人士	Other related parties		
- 服務費及佣金收入	- Fee and commission income	6	7
		<u>6</u>	<u>7</u>
		於2022年6月30日 At 30 June 2022	於2021年12月31日 At 31 December 2021
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
資產負債表項目	Balance sheet items		
聯營公司及合資企業	Associates and joint ventures		
- 客戶存款	- Deposits from customers	24	120
		<u>24</u>	<u>120</u>

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

38. 主要之有關連人士交易 (續) **38. Significant related party transactions (continued)**

(d) 主要高層人員

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

主要高層人員之薪酬如下：

(d) Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including directors and senior management. The Group accepts deposits from and grants loans and credit facilities to key management personnel in the ordinary course of business. During both the current and prior periods, no material transaction was conducted with key management personnel of the Bank and its holding companies, as well as parties related to them.

The compensation of key management personnel is detailed as follows:

	半年結算至 2022年 6月30日 Half-year ended 30 June 2022 港幣百萬元 HK\$'m	半年結算至 2021年 6月30日 Half-year ended 30 June 2021 港幣百萬元 HK\$'m
薪酬及其他短期員工福利	17	18

Salaries and other short-term employee benefits

中期財務資料附註
(續)
Notes to the Interim Financial Information (continued)
39. 基準利率改革
39. IBOR reform

本集團涉及不同的基準利率，主要為美元倫敦銀行同業拆息。下表為於 2022 年 6 月 30 日及 2021 年 12 月 31 日 本集團持有及尚未轉換為替代基準利率的參照倫敦銀行同業拆息的金融工具詳細資訊：

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

		於 2022 年 6 月 30 日 At 30 June 2022	
		尚未轉換為替代基準利率的金融工具 Financial instruments yet to transition to alternative benchmarks	
		美元倫敦銀行同業拆息 USD LIBOR	其他* Others*
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
非衍生金融資產	Non-derivative financial assets	206,626	-
非衍生金融負債	Non-derivative financial liabilities	628	-
衍生金融工具合約／名義數額	Derivative contract/notional amounts	486,941	-
		於 2021 年 12 月 31 日 At 31 December 2021	
		尚未轉換為替代基準利率的金融工具 Financial instruments yet to transition to alternative benchmarks	
		美元倫敦銀行同業拆息 USD LIBOR	其他* Others*
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
非衍生金融資產	Non-derivative financial assets	183,073	23,227
非衍生金融負債	Non-derivative financial liabilities	626	-
衍生金融工具合約／名義數額	Derivative contract/notional amounts	501,140	-

* 包括尚未轉換為替代基準的參照其他主要基準利率的金融工具（英鎊倫敦銀行同業拆息及日元倫敦銀行同業拆息）。

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

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

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

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

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

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

		於 2022 年 6 月 30 日 At 30 June 2022				
		非銀行私人機構 Non-bank private sector				總計 Total
		銀行 Banks	官方機構 Official sector	非銀行 金融機構 Non-bank financial institutions	非金融 私人機構 Non-financial private sector	
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
中國內地	Chinese Mainland	346,123	153,825	14,088	104,195	618,231
香港	Hong Kong	8,941	1,585	41,606	370,689	422,821
日本	Japan	17,692	196,461	1,809	1,782	217,744
美國	United States	10,747	129,003	16,708	8,129	164,587

		於 2021 年 12 月 31 日 At 31 December 2021				
		非銀行私人機構 Non-bank private sector				總計 Total
		銀行 Banks	官方機構 Official sector	非銀行 金融機構 Non-bank financial institutions	非金融 私人機構 Non-financial private sector	
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
中國內地	Chinese Mainland	407,418	145,740	18,917	118,450	690,525
香港	Hong Kong	28,881	1,471	39,256	367,349	436,957
日本	Japan	13,073	172,186	1,334	2,340	188,933
美國	United States	10,149	145,486	15,460	13,836	184,931

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

41. 非銀行的內地風險承擔 41. Non-bank Mainland exposures

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

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

		於 2022 年 6 月 30 日 At 30 June 2022			
	金管局 報表項目 Items in the HKMA return	資產負債 表內的 風險承擔 On-balance sheet exposure 港幣百萬元 HK\$m	資產負債 表外的 風險承擔 Off-balance sheet exposure 港幣百萬元 HK\$m	總風險承擔 Total exposure 港幣百萬元 HK\$m	
中央政府、中央政府持有的機構、其附屬公司及合資企業	Central government, central government-owned entities and their subsidiaries and joint ventures	1	372,720	35,856	408,576
地方政府、地方政府持有的機構、其附屬公司及合資企業	Local governments, local government-owned entities and their subsidiaries and joint ventures	2	83,815	5,768	89,583
中國籍境內居民或其他在境內註冊的機構、其附屬公司及合資企業	PRC nationals residing in Mainland or other entities incorporated in Mainland and their subsidiaries and joint ventures	3	129,428	21,461	150,889
不包括在上述第一項中央政府內的其他機構	Other entities of central government not reported in item 1 above	4	27,147	2,027	29,174
不包括在上述第二項地方政府內的其他機構	Other entities of local governments not reported in item 2 above	5	1,203	23	1,226
中國籍境外居民或在境外註冊的機構，其用於境內的信貸	PRC nationals residing outside Mainland or entities incorporated outside Mainland where the credit is granted for use in Mainland	6	75,090	6,524	81,614
其他交易對手而其風險承擔被視為非銀行的內地風險承擔	Other counterparties where the exposures are considered to be non-bank Mainland exposures	7	1,964	-	1,964
總計	Total	8	691,367	71,659	763,026
扣減準備金後的資產總額	Total assets after provision	9	3,356,758		
資產負債表內的風險承擔佔資產總額百分比	On-balance sheet exposures as percentage of total assets	10	20.60%		

中期財務資料附註 **Notes to the Interim Financial Information (continued)**
(續)
41. 非銀行的內地風險承擔 (續) **41. Non-bank Mainland exposures (continued)**

		於 2021 年 12 月 31 日 At 31 December 2021			
		資產負債 表內的 風險承擔 On-balance sheet exposure 港幣百萬元 HK\$m	資產負債 表外的 風險承擔 Off-balance sheet exposure 港幣百萬元 HK\$m	總風險承擔 Total exposure 港幣百萬元 HK\$m	
金管局 報表項目 Items in the HKMA return					
中央政府、中央政府持有的 機構、其附屬公司及合資 企業	Central government, central government-owned entities and their subsidiaries and joint ventures	1	391,272	28,052	419,324
地方政府、地方政府持有的 機構、其附屬公司及合資 企業	Local governments, local government- owned entities and their subsidiaries and joint ventures	2	78,458	10,669	89,127
中國籍境內居民或其他在境 內註冊的機構、其附屬公 司及合資企業	PRC nationals residing in Mainland or other entities incorporated in Mainland and their subsidiaries and joint ventures	3	128,755	26,084	154,839
不包括在上述第一項中央政 府內的其他機構	Other entities of central government not reported in item 1 above	4	28,200	1,333	29,533
不包括在上述第二項地方政 府內的其他機構	Other entities of local governments not reported in item 2 above	5	1,001	7	1,008
中國籍境外居民或在境外註 冊的機構，其用於境內的 信貸	PRC nationals residing outside Mainland or entities incorporated outside Mainland where the credit is granted for use in Mainland	6	74,082	12,916	86,998
其他交易對手而其風險承擔 被視為非銀行的內地風險 承擔	Other counterparties where the exposures are considered to be non-bank Mainland exposures	7	3,713	-	3,713
總計	Total	8	705,481	79,061	784,542
扣減準備金後的資產總額	Total assets after provision	9	3,372,961		
資產負債表內的風險承擔 佔資產總額百分比	On-balance sheet exposures as percentage of total assets	10	20.92%		

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

42. 符合香港會計準則第 34 號 42. Compliance with HKAS 34

截至 2022 年上半年止的未經審計中期財務資料符合香港會計師公會所頒佈之香港會計準則第 34 號「中期財務報告」之要求。

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

43. 法定賬目 43. Statutory accounts

被納入本中期業績報告作為比較信息的截至 2021 年 12 月 31 日止年度有關的財務信息，雖然來源於本銀行的法定年度綜合財務報表，但不構成本銀行的法定年度綜合財務報表。按照香港《公司條例》第 436 條要求需就這些法定財務報表披露更多有關的信息如下：

本銀行已按照香港《公司條例》第 662(3)條及附表 6 第 3 部的要求送呈截至 2021 年 12 月 31 日止年度的財務報表予公司註冊處。

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

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

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

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

其他資料

Additional Information

1. 符合《銀行業（披露）規則》

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

1. Compliance with the Banking (Disclosure) Rules

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

2. 監管披露

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

2. Regulatory Disclosures

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

中期財務資料的審閱報告

致中國銀行(香港)有限公司董事會
(於香港註冊成立的有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第 67 至 183 頁的中期財務資料,此中期財務資料包括中國銀行(香港)有限公司(以下簡稱「貴銀行」)及其附屬公司(以下統稱「貴集團」)於 2022 年 6 月 30 日的簡要綜合資產負債表與截至該日止六個月期間的簡要綜合收益表、簡要綜合全面收益表、簡要綜合權益變動表和簡要綜合現金流量表,以及附註,包括主要會計政策和其他解釋信息。貴銀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資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論,並僅按照我們協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。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢,及應用分析性和其他審閱程序。審閱的範圍遠較根據《香港審計準則》進行審計的範圍為小,故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此,我們不會發表審計意見。

結論

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

羅兵咸永道會計師事務所

執業會計師

香港, 2022 年 8 月 30 日

Report on Review of Interim Financial Information

To the Board of Directors of Bank of China (Hong Kong) Limited

(incorporated in Hong Kong with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 67 to 183, which comprises the condensed consolidated balance sheet of Bank of China (Hong Kong) Limited (the “Bank”) and its subsidiaries (together, the “Group”) as at 30 June 2022 and the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated cash flow statement for the six-month period then ended, and notes, comprising significant accounting policies and other explanatory information. The directors of the Bank are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

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

Conclusion

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

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 30 August 2022

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

附屬公司的具體情況如下：

The particulars of subsidiaries are as follows:

名稱 Name	註冊／營業 地點及日期 Place and date of incorporation/ operation	已發行股本 Issued share capital	持有權益 Interest held	主要業務 Principal activities
中銀信用卡（國際）有限公司 BOC Credit Card (International) Limited	香港 1980年9月9日 Hong Kong 9 September 1980	565,000,000 港元 HK\$565,000,000	100.00%	信用卡服務 Credit card services
中銀集團信託人有限公司 BOC Group Trustee Company Limited	香港 1997年12月1日 Hong Kong 1 December 1997	200,000,000 港元 HK\$200,000,000	66.00%	投資控股 Investment holding
中銀國際英國保誠信託有限公司 BOCI-Prudential Trustee Limited	香港 1999年10月11日 Hong Kong 11 October 1999	300,000,000 港元 HK\$300,000,000	42.24%*	信託服務 Trustee services
馬來西亞中國銀行 Bank of China (Malaysia) Berhad	馬來西亞 2000年4月14日 Malaysia 14 April 2000	760,518,480 馬來西亞林吉特 RM760,518,480	100.00%	銀行業務 Banking business
China Bridge (Malaysia) Sdn. Bhd.	馬來西亞 2009年4月24日 Malaysia 24 April 2009	1,000,000 馬來西亞林吉特 RM1,000,000	100.00%	受理中國簽證 China visa application
中國銀行（泰國）股份有限公司 Bank of China (Thai) Public Company Limited	泰國 2014年4月1日 Thailand 1 April 2014	10,000,000,000 泰銖 Baht10,000,000,000	100.00%	銀行業務 Banking business
中國銀行（香港）代理人有限公司 Bank of China (Hong Kong) Nominees Limited	香港 1985年10月1日 Hong Kong 1 October 1985	2 港元 HK\$2	100.00%	代理人服務 Nominee services
中國銀行（香港）信託有限公司 Bank of China (Hong Kong) Trustees Limited	香港 1987年11月6日 Hong Kong 6 November 1987	3,000,000 港元 HK\$3,000,000	100.00%	信託及代理服務 Trustee and agency services
中銀金融服務（南寧）有限公司** BOC Financial Services (Nanning) Company Limited**	中國 2019年2月19日 PRC 19 February 2019	註冊資本 60,000,000 港元 Registered capital HK\$60,000,000	100.00%	金融營運服務 Financial operational services
中銀信息科技（深圳）有限公司** BOCHK Information Technology (Shenzhen) Co., Ltd.**	中國 1990年4月16日 PRC 16 April 1990	註冊資本 70,000,000 港元 Registered capital HK\$70,000,000	100.00%	物業持有 Property holding
中銀信息技術服務（深圳）有限公司** BOCHK Information Technology Services (Shenzhen) Co., Ltd.**	中國 1993年5月26日 PRC 26 May 1993	註冊資本 40,000,000 港元 Registered capital HK\$40,000,000	100.00%	信息技術服務 Information technology services

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

名稱 Name	註冊/營業 地點及日期 Place and date of incorporation/ operation	已發行股本 Issued share capital	持有權益 Interest held	主要業務 Principal activities
寶生金融投資服務有限公司 Po Sang Financial Investment Services Company Limited	香港 1980年9月23日 Hong Kong 23 September 1980	335,000,000 港元 HK\$335,000,000	100.00%	黃金買賣及 投資控股 Gold trading and investment holding
寶生證券有限公司 Po Sang Securities Limited	香港 1993年10月19日 Hong Kong 19 October 1993	335,000,000 港元 HK\$335,000,000	100.00%	證券業務 Securities brokerage
新華信託有限公司 Sin Hua Trustee Limited	香港 1978年10月27日 Hong Kong 27 October 1978	3,000,000 港元 HK\$3,000,000	100.00%	信託服務 Trustee services
Billion Express Development Inc.	英屬維爾京群島 2014年2月7日 British Virgin Islands 7 February 2014	1 美元 US\$1	100.00%	投資控股 Investment holding
Billion Orient Holdings Ltd.	英屬維爾京群島 2014年2月3日 British Virgin Islands 3 February 2014	1 美元 US\$1	100.00%	投資控股 Investment holding
Elite Bond Investments Ltd.	英屬維爾京群島 2014年2月7日 British Virgin Islands 7 February 2014	1 美元 US\$1	100.00%	投資控股 Investment holding
Express Capital Enterprise Inc.	英屬維爾京群島 2014年2月3日 British Virgin Islands 3 February 2014	1 美元 US\$1	100.00%	投資控股 Investment holding
Express Charm Holdings Corp.	英屬維爾京群島 2014年2月7日 British Virgin Islands 7 February 2014	1 美元 US\$1	100.00%	投資控股 Investment holding
Express Shine Assets Holdings Corp.	英屬維爾京群島 2014年1月3日 British Virgin Islands 3 January 2014	1 美元 US\$1	100.00%	投資控股 Investment holding
Express Talent Investment Ltd.	英屬維爾京群島 2014年2月13日 British Virgin Islands 13 February 2014	1 美元 US\$1	100.00%	投資控股 Investment holding
Gold Medal Capital Inc.	英屬維爾京群島 2014年1月3日 British Virgin Islands 3 January 2014	1 美元 US\$1	100.00%	投資控股 Investment holding

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

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

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

* BOCI-Prudential Trustee Limited is a subsidiary of a non-wholly-owned subsidiary of the Bank and, accordingly, is accounted for as a subsidiary by virtue of the Bank's control over it.

** 在中國註冊的有限責任公司。

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

釋義

在本中期業績報告中，除非文義另有所指，否則下列詞彙具有以下涵義：

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

Definitions

In this Interim Report, unless the context otherwise requires, the following terms shall have the meanings set out below:

Terms	Meanings
“ALCO”	the Asset and Liability Management Committee
“AT1”	Additional Tier 1
“ASEAN”	The Association of Southeast Asian Nations
“BOC”	Bank of China Limited, a joint stock commercial bank with limited liability established under the laws of the PRC, the H shares and A shares of which are listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange respectively
“BOCHK” or “the Bank”	Bank of China (Hong Kong) Limited, a company incorporated under the laws of Hong Kong and a wholly-owned subsidiary of BOC Hong Kong (Holdings) Limited
“BOCI-Prudential Trustee”	BOCI-Prudential Trustee Limited, a company incorporated under the laws of Hong Kong, in which BOC Group Trustee Company Limited and Prudential Corporation Holdings Limited hold equity interests of 64% and 36% respectively
“BOC Malaysia”	Bank of China (Malaysia) Berhad, a wholly-owned subsidiary of BOCHK
“BOC Thailand”	Bank of China (Thai) Public Company Limited, a wholly-owned subsidiary of BOCHK
“Board” or “Board of Directors”	the Board of Directors of the Bank
“CE”	Chief Executive
“CET1”	Common Equity Tier 1
“CFO”	Chief Financial Officer
“CIC”	China Investment Corporation
“CRO”	Chief Risk Officer
“CVA”	Credit Valuation Adjustment
“Central Huijin”	Central Huijin Investment Ltd.
“DCE”	Deputy Chief Executive
“DVA”	Debit Valuation Adjustment
“ECL”	Expected Credit Loss
“EVE”	Economic Value Sensitivity Ratio

Definitions (continued)

Terms	Meanings
“FCC”	the Financial Crime Compliance Department
“FIRB”	Foundation Internal Ratings-based
“FVOCI”	Fair value through other comprehensive income
“FVPL”	Fair value through profit or loss
“HKAS”	Hong Kong Accounting Standard
“HKFRS”	Hong Kong Financial Reporting Standard
“HKICPA”	Hong Kong Institute of Certified Public Accountants
“HKMA”	Hong Kong Monetary Authority
“Hong Kong” or “Hong Kong SAR” or “HKSAR”	Hong Kong Special Administrative Region of the PRC
“IBOR reform”	Interest Rate Benchmark reform
“ICAAP”	Internal Capital Adequacy Assessment Process
“IMM”	Internal Models
“IT”	Information Technology
“LCO”	the Legal & Compliance and Operational Risk Management Department
“LCR”	Liquidity Coverage Ratio
“MC”	the Management Committee
“MCO”	Maximum Cumulative Cash Outflow
“MPF”	Mandatory Provident Fund
“N/A”	Not applicable
“NII”	Net Interest Income Sensitivity Ratio
“NSFR”	Net Stable Funding Ratio

Definitions (continued)

Terms	Meanings
"OTC"	Over-the-counter
"PRC"	the People's Republic of China
"PVBP"	Price Value of a Basis Point
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"RMC"	the Risk Committee
"RMD"	the Risk Management Department
"RWA"	Risk-weighted Assets
"SME"	Small and Medium-sized Enterprise
"STC"	Standardised (Credit Risk)
"STM"	Standardised (Market Risk)
"STO"	Standardised (Operational Risk)
"Standard & Poor's"	Standard & Poor's Ratings Services
"Stock Exchange" or "Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"the Group"	the Bank and its subsidiaries collectively referred as the Group
"US"	the United States of America
"VaR"	Value at Risk