

# 2024 中期業績報告 Interim Report



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## Interim Report 2024



目錄	頁數	CONTENTS	PAGE
管理層討論及分析	1	Management Discussion and Analysis	29
簡要綜合收益表	59	Condensed Consolidated Income Statement	59
簡要綜合全面收益表	60	Condensed Consolidated Statement of Comprehensive Income	60
簡要綜合資產負債表	62	Condensed Consolidated Balance Sheet	62
簡要綜合權益變動表	64	Condensed Consolidated Statement of Changes in Equity	64
簡要綜合現金流量表	66	Condensed Consolidated Cash Flow Statement	66
中期財務資料附註	67	Notes to the Interim Financial Information	67
其他資料	172	Additional Information	172
中期財務資料的審閱報告	173	Report on Review of Interim Financial Information	174
附錄—本銀行之附屬公司	175	Appendix - Subsidiaries of the Bank	175
釋義	178	Definitions	179

## 管理層討論及分析

### 綜合財務回顧

#### 財務要點

港幣百萬元	半年結算至	半年結算至	半年結算至
	2024年6月30日	2023年12月31日	2023年6月30日
提取減值準備前之淨經營收入	<b>35,739</b>	34,955	31,223
經營支出	<b>(8,320)</b>	(9,058)	(8,033)
提取減值準備前之經營溢利	<b>27,419</b>	25,897	23,190
提取減值準備後之經營溢利	<b>25,314</b>	20,754	21,992
除稅前溢利	<b>24,957</b>	19,525	21,806
期內溢利	<b>20,623</b>	16,753	18,238
本銀行股東應佔溢利	<b>20,524</b>	16,657	18,149

2024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357.39億元，按年上升港幣45.16億元或14.5%。淨利息收入按年上升，主要由於平均生息資產增長，加上把握了市場利率上升機遇，動態管理資產及負債，帶動淨息差提升。淨服務費及佣金收入按年上升，主要是把握了投資市場氣氛回暖、旅遊業提振的機遇，抵銷了信貸需求仍較疲弱的負面影響。淨交易性收益上升，以及其他金融工具之淨虧損減少，抵銷了經營支出、減值準備淨撥備及投資物業公平值之淨虧損增加的影響。期內溢利為港幣206.23億元，按年上升港幣23.85億元或13.1%。股東應佔溢利為港幣205.24億元，按年上升港幣23.75億元或13.1%。

與2023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7.84億元或2.2%，主要由於淨服務費及佣金收入和淨交易性收益上升，抵銷了淨利息收入下降的影響。經營支出回落、減值準備淨撥備下降，加上投資物業公平值之淨虧損下降，期內溢利較去年下半年上升港幣38.70億元或23.1%。

## 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 2024年6月30日	半年結算至 2023年12月31日	半年結算至 2023年6月30日
利息收入	68,467	69,008	55,124
利息支出	(44,951)	(43,370)	(34,066)
淨利息收入	23,516	25,638	21,058
平均生息資產	3,461,177	3,330,809	3,116,308
淨利差	1.06%	1.21%	1.04%
淨息差	1.36%	1.53%	1.36%
淨息差 (調整後) <sup>1</sup>	1.53%	1.62%	1.48%

2024年上半年淨利息收入為港幣235.16億元。計入外匯掉期合約<sup>2</sup>的資金收入或成本後的淨利息收入為港幣263.51億元，按年上升15.4%，主要由平均生息資產增長及淨息差擴闊帶動。平均生息資產按年上升港幣3,448.69億元或11.1%。計入外匯掉期合約的資金收入或成本後的淨息差為1.53%，按年上升5個基點，主要是本集團把握了市場利率上升機遇，動態管理資產及負債，積極管控存款成本，帶動貸存利差擴闊，以及債券投資收益率上升。

與2023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下跌3.4%，主要由於港元市場利率回落，引致貸存利差收窄，但部分跌幅被債券投資收益率上升抵銷，淨息差回落9個基點。

1. 計入外匯掉期合約的資金收入或成本。
2. 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 2024年6月30日		半年結算至 2023年12月31日		半年結算至 2023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 %
<b>資產</b>						
在銀行及其他金融機構之結餘及 定期存放	626,426	1.81	482,560	1.99	375,365	2.07
債券投資及其他債務工具	1,159,215	3.90	1,149,886	3.68	1,043,076	2.87
客戶貸款及其他賬項	1,665,326	4.82	1,685,786	4.99	1,685,708	4.31
其他生息資產	10,210	5.96	12,577	6.72	12,159	6.95
總生息資產	3,461,177	3.97	3,330,809	4.11	3,116,308	3.57
無息資產	454,838	-	484,002	-	437,248	-
資產總額	3,916,015	3.51	3,814,811	3.59	3,553,556	3.13
<b>負債</b>						
銀行及其他金融機構之存款及結餘 往來、儲蓄及定期存款	293,977	2.44	286,472	2.28	248,558	1.41
後償負債	75,167	3.41	75,623	3.29	77,534	3.26
其他付息負債	101,222	3.73	95,651	3.56	86,892	2.97
總付息負債	3,094,079	2.91	2,965,414	2.90	2,714,496	2.53
股東資金*及其他無息存款及負債	821,936	-	849,397	-	839,060	-
負債總額	3,916,015	2.30	3,814,811	2.26	3,553,556	1.93

\* 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	半年結算至	半年結算至
	2024年6月30日	2023年12月31日	2023年6月30日
保險	1,766	1,268	1,436
貸款佣金	1,352	947	1,466
信用卡業務	1,246	1,255	1,197
證券經紀	962	874	952
信託及託管服務	438	417	387
繳款服務	364	369	345
基金分銷	328	179	256
買賣貨幣	267	212	186
匯票佣金	216	244	237
保管箱	143	145	145
其他	891	900	862
服務費及佣金收入	7,973	6,810	7,469
服務費及佣金支出	(1,582)	(1,584)	(1,432)
淨服務費及佣金收入	6,391	5,226	6,037

2024年上半年，淨服務費及佣金收入為港幣63.91億元，按年上升港幣3.54億元或5.9%。圍繞財富管理業務，本集團強化基金和保險產品及服務，基金分銷及保險佣金收入按年分別上升28.1%及23.0%。受旅遊業提振帶動，買賣貨幣佣金收入按年上升43.5%，信託及託管服務佣金收入亦按年上升13.2%。惟信貸需求疲弱，貸款佣金收入下降，抵銷了部分升幅。服務費及佣金支出上升，主要因業務量上升所致。

與2023年下半年相比，淨服務費及佣金收入上升港幣11.65億元或22.3%，主要由於保險、貸款、基金分銷、證券經紀、買賣貨幣和信託及託管服務佣金收入上升。

## 管理層討論及分析（續）

### 淨交易性收益

	半年結算至 2024年6月30日	半年結算至 2023年12月31日	半年結算至 2023年6月30日
港幣百萬元			
淨交易性收益	<b>5,919</b>	4,603	4,444

2024年上半年，本集團淨交易性收益為港幣 59.19 億元，按年上升港幣 14.75 億元或 33.2%，主要由於外匯掉期合約的價差收入上升，以及利率工具及商品淨交易性收益上升。

與 2023 年下半年相比，淨交易性收益上升港幣 13.16 億元或 28.6%，主要因外匯掉期合約的價差收入上升。



## 管理層討論及分析 (續)

### 經營支出

港幣百萬元	半年結算至	半年結算至	半年結算至
	2024年6月30日	2023年12月31日	2023年6月30日
人事費用	5,092	5,394	4,839
房產及設備支出 (不包括折舊及攤銷)	715	716	647
折舊及攤銷	1,394	1,398	1,435
其他經營支出	1,119	1,550	1,112
經營支出	8,320	9,058	8,033

	2024年6月30日	2023年12月31日	2023年6月30日
全職員工數目	14,376	14,392	14,295

本集團堅持以保障基礎、傾斜戰略、有保有壓、動態管理的原則配置資源，保障集團安全及合規營運，優先支持重點項目與業務發展，同時嚴格加強費用開支管控，踐行低碳營運，對內實施綠色辦公與節能減耗，對外推動綠色營運、提升業務流程無紙化。另一方面，通過落實精細化管理，提升資源使用效率，內部騰挪資源以支援增量需求，尤其在營銷資源方面，提升投入產出的適配性，加大費用資源與效益掛鉤力度。期內，經營支出為港幣 83.20 億元，按年增加港幣 2.87 億元或 3.6%。成本對收入比率為 23.28%，維持本地銀行業較佳水平。

人事費用按年增長 5.2%，主要由於薪金及與業績掛鉤之酬金增加。

房屋及設備支出上升 10.5%，主要是資訊科技投入增加，以及短期租賃租金支出基數較低。

折舊及攤銷減少 2.9%，主要是部分電腦系統折舊完成。

其他經營支出增加 0.6%，主要是通訊費、業務推廣及專業諮詢等業務支出增加。

與 2023 年下半年相比，經營支出減少港幣 7.38 億元或 8.1%，主要由於人事費用、廣告、業務推廣及專業諮詢等支出減少。

## 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
	2024年6月30日	2023年12月31日	2023年6月30日
貸款及其他賬項減值準備淨(撥備)/撥回			
第一階段	(596)	(463)	400
第二階段	(412)	(1,887)	(588)
第三階段	(1,080)	(2,825)	(1,066)
貸款及其他賬項減值準備淨撥備	(2,088)	(5,175)	(1,254)

2024年上半年，貸款及其他賬項減值準備淨撥備為港幣20.88億元，按年增加港幣8.34億元或66.5%。第一階段減值準備為淨撥備港幣5.96億元，主要是2024年上半年宏觀前景轉弱，更新預期信用損失模型參數，加上貸款組合變化及客戶內部評級下降帶動撥備增加，而上年同期則因模型參數改善而錄得淨撥回港幣4.00億元。第二階段減值準備為淨撥備港幣4.12億元，按年減少港幣1.76億元，主要是反映若干客戶內部評級變化的影響；第三階段減值準備淨撥備為港幣10.80億元，按年上升港幣0.14億元。客戶貸款及其他賬項的年度化信貸成本為0.25%，較上年同期上升0.10個百分點。截至2024年6月30日，總貸款減值準備對客戶貸款比率為0.96%。

與2023年下半年相比，貸款及其他賬項減值準備淨撥備減少港幣30.87億元或59.7%，主要是2023年下半年若干客戶評級下降，以及對個別不良客戶撥備增提，令撥備基數較高。

## 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	2024年6月30日		2023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	696,862	18.3	404,689	11.0
香港特別行政區政府負債證明書	210,370	5.5	213,000	5.8
證券投資及其他債務工具 <sup>1</sup>	1,029,513	27.0	1,214,386	33.0
貸款及其他賬項	1,692,490	44.4	1,696,673	46.0
物業、器材及設備和投資物業	56,264	1.5	56,555	1.5
其他資產 <sup>2</sup>	126,196	3.3	100,275	2.7
<b>資產總額</b>	<b>3,811,695</b>	<b>100.0</b>	<b>3,685,578</b>	<b>100.0</b>

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2024年6月30日，本集團資產總額達港幣38,116.95億元，較上年末增長港幣1,261.17億元或3.4%。庫存現金及在銀行及其他金融機構之結餘及定期存放增加港幣2,921.73億元或72.2%，部分增幅被證券投資及其他債務工具下降港幣1,848.73億元或15.2%所抵銷。信貸需求疲弱，貸款及其他賬項下降港幣41.83億元或0.2%，其中客戶貸款下降港幣13.71億元或0.1%，貿易票據下降港幣11.61億元或31.0%。

## 管理層討論及分析 (續)

### 客戶貸款

港幣百萬元，百分比除外	2024年6月30日		2023年12月31日	
	餘額	佔比(%)	餘額	佔比(%)
在香港使用之貸款	<b>1,258,783</b>	<b>73.9</b>	1,256,702	73.7
工商金融業	<b>676,948</b>	<b>39.7</b>	687,143	40.3
個人	<b>581,835</b>	<b>34.2</b>	569,559	33.4
貿易融資	<b>51,663</b>	<b>3.0</b>	47,691	2.8
在香港以外使用之貸款	<b>394,024</b>	<b>23.1</b>	401,448	23.5
客戶貸款總額	<b>1,704,470</b>	<b>100.0</b>	1,705,841	100.0

2024年上半年，香港市場貸款需求仍然疲弱，本集團積極應對市場變化，緊抓香港、大灣區、東南亞和海外重點市場的機遇，發揮客戶基礎及專業服務優勢，為本港、中資及東南亞客戶提供綜合金融服務方案。加強與本港藍籌、行業龍頭、金融機構合作，為客戶提供多元融資方案；通過豐富數字化產品，努力解決客戶痛點，滿足中小企貸款需求。積極提升「置業專家」手機應用程式功能，為客戶提供全面置業規劃及線上按揭服務。把握國家「新質生產力」發展及中國與東南亞地區更緊密的經貿往來商機，持續加強與中國銀行大灣區及亞太區內機構，以及東南亞機構聯動，聚焦人工智慧、先進製造、新能源汽車等科創行業，積極拓展大型跨國企業、中資「走出去」項目，牽頭或參與東南亞區域銀團項目。期內，保持港澳地區銀團貸款市場安排行首位。截至2024年6月30日，客戶貸款達港幣17,044.70億元，較上年末減少港幣13.71億元或0.1%。

在香港使用之貸款增加港幣20.81億元或0.2%。

- 工商金融業貸款減少港幣101.95億元或1.5%，主要由於物業發展及投資、資訊科技和批發及零售業等行業貸款減少。
- 個人貸款上升港幣122.76億元或2.2%，主要由購買「居者有其屋」計劃及其他政府資助置屋計劃樓宇之貸款和其他住宅物業之貸款增長帶動。

貿易融資上升港幣39.72億元或8.3%。在香港以外使用之貸款減少港幣74.24億元或1.8%，主要是在內地使用的貸款減少。

## 管理層討論及分析（續）

### 貸款質量

港幣百萬元，百分比除外	2024年6月30日	2023年12月31日
客戶貸款	1,704,470	1,705,841
減值貸款比率	1.06%	1.04%
總減值準備 <sup>1</sup>	16,383	14,760
總減值準備對客戶貸款比率	0.96%	0.87%
住宅按揭貸款 <sup>2</sup> — 拖欠及經重組貸款比率 <sup>3</sup>	0.03%	0.02%
信用卡貸款 — 拖欠比率 <sup>3</sup>	0.33%	0.32%
	半年結算至 2024年6月30日	半年結算至 2023年6月30日
信用卡貸款 — 撇賬比率 <sup>4</sup>	2.00%	1.43%

1. 總減值準備包括以公平值變化計入其他全面收益之貸款的減值準備。
2. 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。
3. 拖欠比率指逾期超過3個月之貸款佔貸款總餘額的比率。
4. 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。

本集團持續密切關注市場信息和行業動態，加強管控高風險行業或客群等信貸組合，通過動態調整授信策略，完善信貸風險管控機制及措施，以保持整體資產質量穩健。截至2024年6月30日，減值貸款比率為1.06%，較上年末上升0.02個百分點，主要因上半年若干客戶貸款評級下降，使減值客戶貸款餘額較上年末增加港幣3.00億元至港幣180.97億元。住宅按揭貸款拖欠及經重組貸款比率為0.03%。信用卡貸款撇賬比率為2.00%，按年上升0.57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	2024年6月30日		2023年12月31日	
	餘額	佔比(%)	餘額	佔比(%)
即期存款及往來存款	236,187	8.9	219,865	8.8
儲蓄存款	976,471	36.7	971,679	38.7
定期、短期及通知存款 (不含結構性存款)	1,432,844	54.0	1,314,208	52.4
結構性存款	11,409	0.4	2,159	0.1
客戶存款總額	2,656,911	100.0	2,507,911	100.0

\* 包括結構性存款

2024年上半年，在市場利率保持在較高水平下，本集團動態調整存款增長節奏。在業務上，積極加強跨境理財通營銷、支持「南向通」、 「高端人才通行證計劃」等跨境業務發展，爭取新資金流入；在產品上，強化低無息產品行銷、吸納代發薪戶；同時推動應用和產品線上化，並加強集團內跨單位聯動，深化與政府機構、大型企業及主要央行等客戶的關係，挖掘客戶在結算、託管、財資等業務的需求，以高質量產品和服務吸引客戶經營資金沉澱。截至2024年6月30日，客戶存款總額達港幣26,569.11億元，較上年末增加港幣1,490.00億元或5.9%。即期存款及往來存款增加7.4%，儲蓄存款增加0.5%，定期、短期及通知存款增加9.0%。支儲存款佔比為45.6%，較上年末下降1.9個百分點。

### 本銀行股東應佔股本和儲備

港幣百萬元	2024年6月30日	2023年12月31日
股本	43,043	43,043
房產重估儲備	36,790	36,945
以公平值變化計入其他全面收益金融資產儲備	(1,625)	(1,080)
監管儲備	7,155	7,974
換算儲備	(2,499)	(1,882)
留存盈利	234,732	219,147
儲備	274,553	261,104
本銀行股東應佔股本和儲備總額	317,596	304,147

截至2024年6月30日，本銀行股東應佔股本和儲備總額為港幣3,175.96億元，較上年末上升港幣134.49億元或4.4%。房產重估儲備下降0.4%。以公平值變化計入其他全面收益金融資產儲備虧損增加50.5%，主要是市場利率上升令債券投資的市場劃價下降。監管儲備下降10.3%，主要由於客戶貸款減少，以及減值準備淨撥備金額變化。留存盈利較上年末增長7.1%。

## 管理層討論及分析（續）

### 資本比率

港幣百萬元，百分比除外	2024年6月30日	2023年12月31日
扣減後的綜合資本		
普通股權一級資本	261,872	247,109
一級資本	261,872	247,109
總資本	289,609	275,145
風險加權資產總額	1,306,227	1,298,956
普通股權一級資本比率	20.05%	19.02%
一級資本比率	20.05%	19.02%
總資本比率	22.17%	21.18%

截至2024年6月30日，普通股權一級資本較上年末增長6.0%，主要由2024年上半年盈利帶動。總資本較上年末增長5.3%。風險加權資產較上年末上升0.6%，其中本集團自2024年起採用重新開發的住宅按揭違約損失率模型作資本計算，令相關風險權重下降，抵銷了業務發展所帶來的部分風險加權資產升幅。普通股權一級資本比率及一級資本比率均為20.05%，總資本比率為22.17%。本集團持續強化資本管理，在努力拓展業務的同時，合理管控風險加權資產規模，提升資本收益。在滿足監管要求的基礎下，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

	2024年	2023年
流動性覆蓋比率的平均值		
第一季度	223.79%	189.68%
第二季度	250.58%	188.89%
第三季度	不適用	193.47%
第四季度	不適用	207.12%
穩定資金淨額比率的季度終結值		
第一季度	140.36%	134.51%
第二季度	140.96%	131.56%
第三季度	不適用	138.67%
第四季度	不適用	137.28%

本集團流動性保持充裕。2024年首兩個季度的流動性覆蓋比率的平均值及穩定資金淨額比率的季度終結值均滿足有關監管要求。

## 管理層討論及分析（續）

### 業務回顧

2024年上半年，本集團聚焦香港、粵港澳大灣區、東南亞三個市場，以強化區域化建設、深化數字化賦能、優化綜合化服務為主要發展動能。全面拓展企業、金融機構、零售客戶群，優化跨境、跨行業聯動，進一步提升綜合競爭優勢；全力支持提升香港作為國際財富管理中心的地位，爭取成為具競爭力的家族辦公室業務中心；助力香港國際金融中心建設，強化香港離岸人民幣業務樞紐地位，支持中國銀行集團在全球擴大人民幣業務競爭優勢；抓緊粵港澳大灣區及東南亞區域重點市場機遇，助力粵港澳大灣區發展和互聯互通機制建設。厚植企業文化、培育人才隊伍、推動智能營運及強化全面風險控制，推動可持續高質量發展。同時，處理好業務發展與風險管控的平衡，穩步為持份者增創價值。

### 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 2024 年 6 月 30 日		半年結算至 2023 年 6 月 30 日	
	金額	佔比 (%)	金額	佔比 (%)
個人銀行	7,830	31.4	8,625	39.6
企業銀行	8,541	34.2	9,821	45.0
財資業務	6,898	27.6	1,834	8.4
其他	1,688	6.8	1,526	7.0
除稅前溢利總額	24,957	100.0	21,806	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

2024年上半年，個人銀行除稅前溢利為港幣 78.30 億元，按年減少港幣 7.95 億元或 9.2%，主要由於淨利息收入下降及經營支出增加。淨利息收入下降 8.9%，主要是貸款利差收窄。淨服務費及佣金收入上升 9.8%，主要是保險及基金分銷佣金收入增長，但部分增幅被證券經紀佣金收入下降抵銷。經營支出上升 3.3%，主要是人事費用增長。

#### 業務經營情況

##### 深耕綠色金融領域，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，豐富綠色及低碳金融產品和服務配套。引入中國淨零排放相關的股票基金，協助客戶把握綠色投資機會。進一步延伸中銀分期「易達錢」綠色私人貸款用途至綠色和可持續金融課程，2024年上半年，綠色私人貸款申請筆數按年增加 129%。推動銀行數字綠色轉型，手機銀行「碳·生活」專區內推出全港首個碳足跡追蹤功能，利用人工智能整合及分類各個賬戶的交易數據，以便客戶掌握其理財習慣對環境的影響，引導客戶邁向綠色低碳生活。



## 管理層討論及分析（續）

### 深化數字化轉型，提供優質高效數字化銀行服務

加速數字化銀行發展，利用創新科技提升線上服務能力，保障各項業務持續有效運作。截至 2024 年 6 月末，使用數字服務渠道的客戶數量和相關交易量穩步擴大，其中手機銀行客戶數目，以及基金、「中銀快匯」及外匯買賣等交易量增長良好。優化手機銀行服務，包括推出手機銀行存入實體支票服務及開立貴金屬賬戶功能，方便客戶足不出戶享受便利銀行服務。迎合與日俱增的線上保險產品需求，優化手機銀行保險產品種類，以及擴大手機銀行及網上銀行旅遊保險產品的保障範圍，提升客戶線上投保體驗。2024 年第一季度，中銀香港線上新造標準保費市場排名第一。運用區塊鏈技術優化物業估價流程，提升營運效率。完善「置業專家」手機應用程式功能，為客戶提供全面置業規劃及線上按揭服務，並推出「來港人才」專區，以便來港高端人才客戶了解本地置業流程。截至 2024 年 6 月末，「置業專家」手機應用程式累計下載量逾 18 萬次，上半年經線上申請按揭貸款的筆數佔整體按揭申請筆數按年增長 29.3 個百分點至 80.7%。為迎合香港市民北上消費和境外旅遊趨勢，「中銀 Cheers Card」聚焦跨境及海外大額簽賬，疊加「20X 狂賞派」積分獎賞，推動境外交易金額按年達雙位數增長。期內，聯動銀聯國際及超過 1,000 家商戶推出「玩轉大灣區－狂賞派」「澳門 GO」、「香港 GO」和「北上 GO」等推廣活動，豐富客戶在粵港澳大灣區的消費體驗。2024 年上半年本集團的香港零售簽賬量及收單量按年分別增長 9.8% 及 7.0%。期內，中銀香港榮獲《亞洲銀行家》頒發「香港卓越零售金融服務和科技創新獎項 2024」中的「最佳置業按揭服務」殊榮。

### 豐富客層專屬服務體驗，全方位滿足客戶需求

強化高端客層品牌「私人財富」專屬產品和服務配套，迎合高資產淨值客戶對財富管理服務的需求，包括拓展「私人財富」服務網絡，於中銀大廈內增設本集團第六家「私人財富」中心，並設有一站式財富管理和商業理財增值服務配套，以及商事登記服務，方便客戶同時處理日常業務營運及個人理財需要。截至 2024 年 6 月末，「私人財富」客戶數較 2023 年末增長近 1 成。持續打造年輕品牌「理財 TrendyToo」，開拓創新服務渠道及產品，加強社交媒體推廣，推出不同場景及嶄新品牌活動。自推出「理財 TrendyToo」以來，年輕客戶人數穩步提升，2024 年上半年，開戶量按年上升近 5 成。期內，中銀香港榮獲《亞洲銀行家》頒發「香港卓越零售金融服務和科技創新獎項 2024」中的「最佳財富管理銀行」殊榮。

本集團私人銀行業務穩健發展，全方位迎合高資產淨值客戶高層次需要。透過與集團內各個單位、東南亞機構及中國銀行緊密聯動，完善高端客戶服務鏈，致力為高端客戶及家族辦公室提供專業和多元化的服務。積極將綠色金融及 ESG 元素融入產品及服務設計，推動私人銀行業務高質量可持續發展。舉辦一系列私人銀行客戶專屬活動，增強客戶關係和黏性。積極推動數字化進程，推進業務流程電子化和智能化，同時優化私人銀行服務及交易平台。積極創新服務模式，為客戶提供專屬產品和專業財富管理服務，持續提升客戶服務體驗。私人銀行經營收入和管理資產總值均保持穩健發展。

## 管理層討論及分析（續）

### 把握跨境業務機遇，扎實推進人民幣業務發展

本集團持續發揮跨境金融服務優勢，推出「中銀跨境理財通 2.0」服務，積極投放更多合資格投資產品，協助客戶把握跨境理財機遇。截至 2024 年 6 月末，中銀香港跨境客戶數較 2023 年末穩步上升，「南向通」及「北向通」開戶量及資金匯劃總量持續增長，並保持香港市場領先地位。積極配合政策機遇，為客戶提供全方位的中小企金融服務，期內增設第九家商業理財中心，提供一系列商業理財方案，以滿足客戶創業營商需求。成為首家推出「新資本投資者入境計劃」相關服務的銀行，為有意來港的合資格人士提供豐富的投資產品，涵蓋基金、債券、股票、存款證等投資種類，協助客戶捕捉更多投資機遇，滿足資產配置需求。配合落實香港金管局與中國人民銀行公佈在大灣區實施的港澳居民內地購房跨境支付便利化措施，優化大灣區「置業易」支付及融資方案，推出直匯支付服務，方便在大灣區置業的香港居民直接由香港匯出港幣、人民幣或其他外幣至內地銀行戶口以支付物業款項。引入中國定息基金，為零售投資者提供中國在岸債券市場投資機遇。2024 年上半年，人民幣基金銷售金額按年上升逾兩成；人民幣保險業務領先優勢進一步鞏固，2024 年第一季度人民幣新造標準保費按年增長約 5 成，連續 12 年市場排名第一。加速推動數字化建設及功能優化，進一步擴展本地實時支付、跨境支付、二維碼互聯互通等功能，提升手機銀行客戶體驗。發揮區域品牌優勢，中銀香港與中國銀行內地指定省市分行及新加坡分行實現理財客戶權益互認，並透過推出不同的理財產品深耕東南亞市場，滿足客戶不同的金融服務需要。

### 提升東南亞數字驅動力，完善區域業務佈局

加快完善東南亞個人金融產品和服務體系，個人業務遍佈東南亞 8 個國家，進一步拓展「中銀理財」品牌，致力發展符合當地市場需求的全功能財富管理業務及綜合理財服務。利用數字化創新及多元化手機銀行功能，穩步拓展當地個人金融生態場景，優化當地客戶線上支付體驗。期內，支持東南亞機構參與銀聯國際全球支付互聯互通計劃，繼中銀馬來西亞和金邊分行，萬象分行成功投產手機銀行銀聯二維碼支付服務；金邊分行成為柬埔寨首家推出兼容 Cambodian Shared Switch (CSS) 標準和銀聯標準的雙標借記卡的銀行；中銀馬來西亞推出手機銀行中國境內聚合碼支付功能及銀聯二維碼互聯互通項目。

## 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 85.41 億元，按年減少港幣 12.80 億元或 13.0%，主要由於貸款平均餘額下降及存款利差收窄，令淨利息收入下降，以及貸款及匯票佣金收入下降；若干公司客戶貸款評級下降，令減值準備淨撥備按年增加港幣 7.21 億元。

#### 業務經營情況

##### 提升全方位服務質效，持續鞏固競爭優勢

本集團堅持以客戶為中心，著力提升綜合金融服務能力，滿足香港、跨境、東南亞及海外企業客戶業務需求。2024 年上半年，完成多筆具市場影響力的債券承銷項目，繼續保持港澳地區銀團貸款市場安排行首位。助力企業客戶境外司庫建設，鞏固資金池業務領先地位。加強與貿易生態夥伴的科技創新合作，提升貿易產品競爭力。發揮人民幣業務優勢，推出以電商貿易、大宗商品行業、「中國製造品牌」出海行業及「一帶一路」為主題的「元動力」人民幣貿易服務方案，助力企業客戶把握全球經濟及貿易復甦機遇。憑藉卓越的專業實力，中銀香港榮獲《亞洲銀行家》10 度頒發「香港最佳現金管理銀行」及 6 度獲頒「香港最佳交易銀行」獎項。

##### 整合區域資源配置，推進區域業務協同發展

跨境業務方面，強化與中國銀行境內機構的業務聯動，把握大灣區深度融合下的業務機會，為客戶提供「一點接入，全球響應」的金融服務。密切關注香港特區政府「北部都會區」發展規劃，主動把握業務發展先機。著力提高科技金融服務水平，加強與數碼港及科學園等重點園區合作，以多元化產品及服務支持科創企業發展。截至 2024 年 6 月末，科創企業客戶數較 2023 年末實現穩步增長。豐富「灣區·商贏」跨境金融服務系列方案，推出有關科創、數碼化轉型等新方案，致力為企業跨境經營提供綜合化、定制化服務，助力客戶捕捉大灣區發展機遇。

東南亞業務方面，緊抓國家新發展格局及產業鏈轉移帶來的業務機遇，持續聚焦「一帶一路」、「走出去」項目及區域大型客戶業務。積極牽頭或參與區域銀團項目，推進東南亞結構化融資貸款業務。期內，積極協同中國銀行集團內各機構共同參與亞太區優質銀團貸款，中銀泰國參與首筆當地汽車金融企業銀團貸款項目；雅加達分行聯動中國銀行新加坡分行成功中標印度尼西亞一家銀行的 3 年期美元銀團貸款，成為 9 家主牽頭行之一。擴大區域人民幣清算網絡，期內雅加達分行、金邊分行及仰光分行相繼為多家同業開立人民幣清算戶。持續優化區域產品配套，提升環球交易銀行平台（iGTB）區域服務水平，夯實東南亞機構多元服務能力。深化東南亞綠色金融業務，為泰國一家大型地產開發公司紋做可持續發展表現掛鉤貸款，鼓勵客戶通過多種方式減少旗下物業的溫室氣體排放量，推動區域綠色發展。

## 管理層討論及分析（續）

### 深化與工商及中小企客戶合作，推動普惠金融發展

全力支持工商及中小企客戶業務發展，運用行業專業化及數字化服務能力，為客戶制定專屬服務方案。積極參與香港特區政府各項融資計劃，並配合香港金管局聯同「銀行業中小企貸款協調機制」宣佈 9 項支持中小企措施，為中小企客戶提供多元化融資產品和其他金融服務。中銀香港作為首批通過香港金管局「商業數據通」對接商業信貸資料庫的金融機構，善用平台獲取替代數據優化貸款審批，提升服務效率。中銀香港為中小企長期提供優質服務廣獲認同，連續 17 年榮獲香港中小型企業總商會頒發「中小企業最佳拍檔獎」，以及連續 3 年榮獲《經濟通》頒發「金融科技大獎－企業銀行」的「傑出創新中小企銀行服務」獎項。

### 完善綠色產品服務，踐行可持續發展理念

緊跟國家雙碳戰略，積極為企業提供專業綠色金融服務，致力成為客戶低碳轉型的堅實夥伴。期內，為本港一家大型專營巴士公司提供可持續發展表現掛鈎貸款，助力公共運輸業綠色轉型。支持香港特區政府綠色金融發展，中銀香港再次以聯席全球協調行身份，成功協助政府發行其全球多幣種數碼綠色債券。截至 2024 年 6 月末，企業銀行綠色及可持續發展表現掛鈎貸款較上年末增長 20%。中銀香港在推進可持續發展方面獲得市場認可，榮獲由新城財經台舉辦《香港企業領袖品牌 2024》的「卓越綠色及可持續發展企業銀行服務品牌」殊榮。

### 提供優質信託及託管服務，業務穩健發展

本集團加強與中國銀行境內外機構的聯動營銷，深化重點客戶合作，爭取多個新資產組合轉託至本集團，著力擴大業務覆蓋範圍。期內，擔任香港機場管理局首次零售債券發行的信託人及代理人，並連續第二年獲香港特區政府委任為其數碼綠色債券發行的託管行。緊抓互聯互通業務機會，債券通託管資產總值實現穩步增長。截至 2024 年 6 月末，託管客戶數較上年末增加 2.5%，企業及機構託管資產總值較上年末增長 44%。

中銀國際英國保誠信託有限公司（「中銀保誠信託」）業務發展穩健，截至 2024 年 6 月末，強積金資產規模較去年末增長 7.7%，穩居強積金市場前列。推動業務升級轉型，深化基金行政管理服務及託管業務的發展，拓展多元化收入來源。期內，獲委任為 15 隻新基金的託管人及基金行政管理人，其中 6 隻為現貨比特幣和以太幣 ETF。憑藉卓越的服務，中銀保誠信託榮獲多個獎項，包括由《信報財經新聞》與倫敦證券交易所集團聯合主辦的「理柏基金香港年獎 2024」多個獎項，以及《財資》頒發「2024 年度 3A－可持續投資大獎（機構投資者、ETF 及資產服務提供商）」的「最佳基金行政管理服務－高度推薦獎」獎項。

## 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 68.98 億元，按年增加港幣 50.64 億元或 276.1%，主要是市場利率上升帶動淨利息收入增加，以及把握市場利率變動機遇，淨交易性收益上升，加上其他金融工具之淨虧損減少。

#### 業務經營情況

##### 強化產品和服務綜合能力建設，穩步推進全球市場業務發展

本集團積極應對市場變化，研判並嚴控風險；主動捕捉市場機會，豐富財資產品組合；夯實系統基建以提升線上服務能力，交易業務穩健發展，鞏固在港元和人民幣市場的主要做市商地位，參與香港交易所、新加坡交易所及馬來西亞衍生產品交易所的離岸人民幣外匯期貨做市。積極通過跨單位聯動合作，深挖市場機遇和客戶需求，構建及強化多元化產品和綜合服務體系。通過精細化管理，以專業服務支持不同客群的需求，包括協助東南亞機構聚焦目標客群的跨境貿易及投資所涉及的外匯兌換、風險對沖，以及投融資服務需求，提升產品服務和風險管理水平，代客業務發展良好。全面提升人民幣業務能力，加強培育離岸人民幣市場，繼續在離岸債券市場發揮積極作用。深度參與離岸人民幣各類互聯互通等基礎建設業務，與中國銀行亞太區域機構開展多方面合作，積極投入債券通、內地銀行間債券市場（CIBM）等項下的外匯交易，以及互聯互通項下的清算服務，同時，建立穩定可靠的集團現鈔供應網絡，並開展多樣化的現鈔業務合作。中銀香港於《財資》雜誌舉辦的「Triple A Treasure Awards 2024」評選中，榮獲香港「最佳人民幣銀行」殊榮。

##### 穩健審慎管理投資，平衡銀行盤風險與回報

審慎管理銀行投資盤，密切關注環球市場利率變化，提早部署並主動管控風險，同時尋找固定收益的投資機會提升回報。期內，配合香港金管局有關「擴大人民幣流動資金安排合資格抵押品」的措施，完成香港市場首筆以債券通「北向通」項下在岸人民幣債券為抵押品的回購交易。

## 管理層討論及分析（續）

### 東南亞業務

#### 發揮東南亞區域協同效應，推動全球化業務聯動發展

本集團貫徹區域一體化經營和「一行一策」差異化管理相結合，深化區域管理模式，穩健推進規劃實施，完善區域機構管理。穩步推動區域營運集中，逐步加快拓展廣西南寧區域營運中心規模，進一步提升區域營運水平。本集團的區域品牌影響力不斷提升，馬尼拉分行、雅加達分行及金邊分行於《財資》雜誌舉辦的「Triple A Treasure Awards 2024」評選中，分別榮獲菲律賓、印度尼西亞及柬埔寨「最佳人民幣銀行」獎項。同時，中銀泰國在當地權威雜誌《商業雜誌》與泰國商會大學聯合舉辦的「泰國卓越企業獎」評選中，榮獲「最佳跨境業務解決方案獎」。

本集團東南亞機構\*業務穩健增長，截至 2024 年 6 月末，客戶存款餘額為港幣 847.20 億元，客戶貸款餘額為港幣 564.83 億元，較上年末(不含匯率變動)分別增長 17.4%及 8.6%。提取減值準備前之淨經營收入為港幣 25.08 億元，不含匯率變動的按年增長為 30.8%。2024 年 6 月末，不良貸款比率為 3.14%，較 2023 年末上升 0.28 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

本集團持續做好區域風險管理，以「三道防線」管控機制對東南亞機構作出監督及提供專業指導。密切關注區域經濟及市場變化，時刻調整及優化策略，搶抓市場機遇的同時，確保守住風險底線及監管合規。持續發揮系統和技術優勢，提升合規、防洗錢、反欺詐等風險的管控能力。

## 管理層討論及分析（續）

### 數字化發展

2024 年上半年，本集團繼續落實《2021–2025 年數字化轉型子規劃》，踐行數字化轉型工作，建立健全工作機制和流程，促進業務與科技融合，夯實科技基礎，推動高質量可持續發展。以客戶為中心，持續通過數據驅動、智能驅動和生態驅動，深化數字化轉型，推動生態開放場景化、產品服務綜合化、流程體驗無縫化，同時聚焦三大市場、深化科技賦能、厚植企業及創新文化，大力培養數字人才，為客戶及員工提供優質數字化服務及體驗，為長遠發展奠定穩固基礎。

### 生態開放場景化

本集團圍繞不同客群及生態打造數字化服務，並積極擴展 BoC Pay 支付業務，致力提升中小企智慧化營商環境。本地業務上，在香港特區政府舉辦盛事活動期間，與官方機構及協會聯手提振本地消費，2024 年上半年 BoC Pay 於商戶交易量按年上升 7.9%；跨境業務上，推出「玩轉大灣區—狂賞派」系列營銷活動，協同策略夥伴推出跨境交通的優惠活動，優化大灣區「一小時生活圈」支付便利性，2024 年上半年港人利用 BoC Pay 到內地消費交易金額為去年同期的 3.2 倍。與此同時，推進數字人民幣的普及，積極參與數字人民幣的生態環境建設，於 BoC Pay 推出「數字人民幣專區」，客戶可直接綁定中國銀行數字人民幣錢包，使用二維碼支付、增值、查詢和領取推廣消費紅包，並與本地大型商戶合作，擴展數字人民幣在本地的收款服務，為內地來港旅客提供更多數字人民幣的支付場景。截至 2024 年 6 月末，BoC Pay 客戶量較上年末上升 8.7%，2024 年上半年交易量按年穩步上升。同時，推進 BoC Bill 的收款生態發展，夯實「交通」、「餐飲零售」、「慈善」及「教育」4 大領域的競爭優勢，BoC Bill 的收單結算量按年增長 7.0%。此外，中銀香港正式成為由香港金管局成立的 Ensemble 架構工作小組創始成員，為推動香港代幣化市場發展共同制定行業標準及策略。

### 產品服務綜合化

深化「移動優先」策略，優化手機銀行及「置業專家」手機應用程式功能，方便客戶足不出戶享受便利銀行服務。支持中小企加快數字化轉型，持續推動「中銀收單商戶貸款計劃」，以及與指定支付平台合作以數據為本的融資計劃，利用商戶的電子交易數據作為替代數據，優化貸款審批流程，協助中小企應對資金週轉挑戰，加速數字化轉型及開拓市場。優化區域產品配套，iGTB 區域功能進一步提升。

## 管理層討論及分析（續）

### 流程體驗無縫化

以客戶體驗為中心，為客戶提供全渠道、無縫化服務。優化企業網上銀行前端版面，支援客戶按需要選擇不同類型版面展示方式，優化客戶旅程。積極推進東南亞業務數字化轉型，鞏固胡志明市分行、金邊分行及萬象分行一體化資金系統的建設，提升了前、中、後台業務操作流程和管理流程的自動化水平。持續豐富東南亞金融生態場景，胡志明市分行加入越南當地清算網絡，成為越南首家推出 NAPAS 櫃檯服務的中資銀行，企業及個人客戶可透過胡志明市分行網點辦理越南盾小額即時轉賬，提升了越南境內跨行轉賬的效率。

### 深化科技賦能，大力推進智慧營運

本集團持續推進智慧營運工作，從源頭實施全流程數碼化、內部運作自動化及營運集約化，降低人手處理操作風險，提升營運效率及產能，實現更具成本效益的營運模式。擴大智慧辦公、協同工具、自動化測試工具的應用及推廣，持續通過科技賦能智慧營運流程，支持快速應對市場變化。推出企業財務數據辨識服務，利用人工智能自動辨識客戶文件內容、公司客戶財務報表數據，提升營運效率，嚴控操作風險。結合人工智能模型及自動化流程，進一步深化智能防欺詐平台的應用，利用科技提升電子渠道防欺詐工作的管理及監控水平。期內，中銀香港榮獲由香港警務處、政府電腦保安事故協調中心和香港電腦保安事故協調中心合辦的「網絡安全精英嘉許計劃 2023」下的「網絡安全優質企業大獎」殊榮。

### 優化創新機制，培育人才隊伍

完善支持數字化轉型的配套機制，優化敏捷機制，深化科技賦能，培養數字人才，培育創新文化，為戰略實施和高質量發展提供有力支撐。在人才引進方面，結合戰略需要，綜合運用市場、校園招聘等方式，以及通過加強跨行業跨境引進、參與香港特區政府「大灣區青年就業計劃」和香港金管局「金融科技人才培育計劃」、與外間機構和院校合作開展各類專項實習計劃、舉辦科創競賽活動等途徑，積極吸納數字化、資訊科技等重点領域人才。在人才培養方面，積極擴充數字化人才庫規模，通過崗位實踐、科創項目及跨單位交流開展針對性培養，同時依託「創新科技學院」網上學習平台提供規範化及連貫性的系列培訓，包括舉辦數字化主題講座、共創式研討營、數字化專業資格認證課程和全員數字化辦公技能競賽，旨在通過融學、練、賽、訪、研等多元方式，提升數字化人才隊伍的質量。同時，為具潛質的員工申請加入香港金管局推出的「金融科技從業員培訓資助先導計劃」，提高從業人員的專業水平，並安排人員到中國銀行創新研發基地（粵港澳大灣區）參觀交流，了解粵港澳的科技融合及發展走勢。



## 管理層討論及分析（續）

### 風險管理

#### 總覽

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

#### 風險管理管治架構

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

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

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

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

本集團的不同單位都有其相應的風險管理責任。業務單位是風險管理的第一道防線，而風險管理單位則是風險管理的第二道防線，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)

如經評估金融資產的收回機會渺茫，或無合理預期可全額收回，本集團對相關金融資產進行全部或部分撇銷。有抵押金融資產的抵押品已出售變現後的餘額，如已無法收回時也進行撇銷。

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

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

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

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

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

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

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

### 定量標準

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

### 定性評估

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

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

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

## 管理層討論及分析（續）

「基礎」及「另類」情景由本集團發展規劃部提供。為確保情景合理和有理據支持，本集團亦使用歷史數據、經濟趨勢、官方和非官方組織的外部經濟預測等資料作為「基礎」情景參考。至於「良好」情景和「低迷」情景，本集團參考歷史宏觀經濟數據設定估算偏差。「另類」情景反映管理層對經濟分佈範圍尾端的審查，其中包含一系列風險事件，包括地緣政治加劇，疊加其他不確定性因素，全球供應鏈失衡，推高全球的通脹率，各國央行持續貨幣收緊政策及加息最終引致經濟顯著受壓。

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

每個情景所分配的概率加權反映本集團對經濟環境的觀點，貫徹本集團審慎及一貫的信貸策略，以確保減值準備的充足性。「基礎」情景獲分配較高的概率加權以反映最可能的結果，而「良好」、「低迷」和「另類」情景獲分配較低的概率加權以反映較低可能的結果。於2024年6月，本集團「基礎」情景的概率加權高於「良好」、「低迷」及「另類」情景之總和。

本集團用於評估預期信用損失的關鍵宏觀經濟因素：

宏觀經濟因素	良好情景	基礎情景	低迷情景	另類情景
2024年香港本地生產總值增長	6.50%	3.00%	-0.50%	-5.50%

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

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

於2024年6月30日，若5%的概率加權從「基礎」情景轉移至「低迷」情景，預期信用損失將會增加1.33%（2023年12月31日：1.21%）；若5%的概率加權從「基礎」情景轉移至「良好」情景，則將會減少0.65%（2023年12月31日：0.59%）。

### 市場風險管理

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

本集團按照風險管理公司治理原則管理市場風險，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，獨立監控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個月內的回顧測試例外情況應該不超過4次。

## 管理層討論及分析（續）

### 利率風險管理

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

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

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

本集團設定利率風險指標及限額，每日用於識別、計量、監測和控制利率風險。主要風險指標和限額包括但不限於重訂價缺口、利率基準風險、久期、基點現值(PVBP)、淨利息收入波動比率(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。

淨利息收入波動比率(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無期限存款客戶擇權、按揭客戶提早還款、以及內含期權債務證券提前還款等對銀行淨利息收入和經濟價值的影響。

## 管理層討論及分析（續）

### 流動資金風險管理

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

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

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

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

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

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

## 管理層討論及分析（續）

在流動資金風險壓力測試中，本集團設立了自身危機、市場危機及合併危機情景，合併危機情景結合自身危機及市場危機，並採用一套更嚴謹的假設，以評估本集團於更嚴峻的流動資金危機情況下的抵禦能力。壓力測試的假設包括零售存款、批發存款及同業存款之流失率，貸款承諾及與貿易相關的或然負債之提取率，貸款逾期比率及滾動發放比率，同業拆出及有價證券的折扣率等。於2024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。

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

### 操作風險管理

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

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

本集團建立了有效的內部控制程序，對所有重大活動訂下政策及監控措施。設置適當的職責分工和授權乃本集團緊守的基本原則。本集團採用關鍵風險指標、自我評估、操作風險事件匯報及檢查等不同的操作風險管理工具或方法來識別、評估、監察及控制潛在於業務活動及產品內的風險，同時透過購買保險等途徑將未能預見的操作風險減低。此外，每項新產品／服務及外判安排均須進行風險評估及通過相關管治流程，按風險為本原則，先由業務單位對風險進行識別和評估，再由相關第二道防線進行審查和質詢。現有產品、服務和外判安排的後續變更亦需經過類似的流程。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道（不論是否屬實），可能引致客戶基礎縮小、成本高昂的訴訟或收入減少等風險。信譽風險隱藏於其他風險及各業務運作環節，涉及層面廣泛。

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

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

### 法律及合規風險管理

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

### 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、信譽和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。

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

### 壓力測試

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

## Management Discussion and Analysis

### Consolidated Financial Review

#### Financial Highlights

HK\$m	Half-year ended 30 June 2024	Half-year ended 31 December 2023	Half-year ended 30 June 2023
Net operating income before impairment allowances	<b>35,739</b>	34,955	31,223
Operating expenses	<b>(8,320)</b>	(9,058)	(8,033)
Operating profit before impairment allowances	<b>27,419</b>	25,897	23,190
Operating profit after impairment allowances	<b>25,314</b>	20,754	21,992
Profit before taxation	<b>24,957</b>	19,525	21,806
Profit for the period	<b>20,623</b>	16,753	18,238
Profit attributable to equity holders of the Bank	<b>20,524</b>	16,657	18,149

In the first half of 2024, the Group's net operating income before impairment allowances amounted to HK\$35,739 million, an increase of HK\$4,516 million or 14.5% year-on-year. Net interest income recorded year-on-year growth, mainly reflecting the growth in average interest-earning assets and the Group's efforts to dynamically manage its assets and liabilities so as to capture opportunities from rising market interest rates, resulting in a widening of net interest margin. The Group seized business opportunities from improved investor sentiment in the market as well as the rebound in tourism, which outweighed the negative impact of dampened credit demand. As a result, net fee and commission income increased on a year-on-year basis. Meanwhile, the Group recorded an increase in net trading gain and reduced its net loss on other financial instruments, which more than offset an increase in operating expenses and net charge of impairment allowances, as well as a higher net loss from fair value adjustments on investment properties. Profit for the period amounted to HK\$20,623 million, a year-on-year increase of HK\$2,385 million or 13.1%. Profit attributable to equity holders was HK\$20,524 million, an increase of HK\$2,375 million or 13.1% year-on-year.

As compared to the second half of 2023, the Group's net operating income before impairment allowances increased by HK\$784 million or 2.2%. This was mainly attributable to an increase in net fee and commission income and net trading gain, which more than offset a decline in net interest income. In addition, both operating expenses and net charge of impairment allowances decreased, and there was a lower net loss from fair value adjustments on investment properties. As a result, the Group's profit for the period increased by HK\$3,870 million or 23.1% 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 2024	Half-year ended 31 December 2023	Half-year ended 30 June 2023
Interest income	<b>68,467</b>	69,008	55,124
Interest expense	<b>(44,951)</b>	(43,370)	(34,066)
Net interest income	<b>23,516</b>	25,638	21,058
Average interest-earning assets	<b>3,461,177</b>	3,330,809	3,116,308
Net interest spread	<b>1.06%</b>	1.21%	1.04%
Net interest margin	<b>1.36%</b>	1.53%	1.36%
Net interest margin (adjusted) <sup>1</sup>	<b>1.53%</b>	1.62%	1.48%

Net interest income amounted to HK\$23,516 million in the first half of 2024. If the funding income or cost of foreign currency swap contracts<sup>2</sup> were included, net interest income would have increased by 15.4% year-on-year to HK\$26,351 million. This was mainly due to growth in average interest-earning assets and a widening of net interest margin. Average interest-earning assets expanded by HK\$344,869 million or 11.1% year-on-year. If the funding income or cost of foreign currency swap contracts were included, net interest margin would have been 1.53%, up 5 basis points year-on-year. This was mainly attributable to the Group's efforts to capitalise on rising market interest rates while dynamically managing its assets and liabilities and proactively controlling deposit costs, which led to a widening of the loan and deposit spread and an increase in the average yield of debt securities investments.

Compared with the second half of 2023, the Group's net interest income would have decreased by 3.4% if the funding income or cost of foreign currency swap contracts were included. This was mainly due to a decrease in HKD market interest rates, which led to a narrowing of the loan and deposit spread, partially offset by an increase in the average yield of debt securities investments. As a result, net interest margin declined by 9 basis points.

1. Including the funding income or cost of foreign currency swap contracts.
2. 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 2024		Half-year ended 31 December 2023		Half-year ended 30 June 2023	
	Average balance HK\$m	Average yield %	Average balance HK\$m	Average yield %	Average balance HK\$m	Average yield %
<b>ASSETS</b>						
Balances and placements with banks and other financial institutions	626,426	1.81	482,560	1.99	375,365	2.07
Debt securities investments and other debt instruments	1,159,215	3.90	1,149,886	3.68	1,043,076	2.87
Advances to customers and other accounts	1,665,326	4.82	1,685,786	4.99	1,685,708	4.31
Other interest-earning assets	10,210	5.96	12,577	6.72	12,159	6.95
Total interest-earning assets	3,461,177	3.97	3,330,809	4.11	3,116,308	3.57
Non interest-earning assets	454,838	-	484,002	-	437,248	-
Total assets	3,916,015	3.51	3,814,811	3.59	3,553,556	3.13
<b>LIABILITIES</b>						
Deposits and balances from banks and other financial institutions	293,977	2.44	286,472	2.28	248,558	1.41
Current, savings and time deposits	2,623,713	2.92	2,507,668	2.94	2,301,512	2.61
Subordinated liabilities	75,167	3.41	75,623	3.29	77,534	3.26
Other interest-bearing liabilities	101,222	3.73	95,651	3.56	86,892	2.97
Total interest-bearing liabilities	3,094,079	2.91	2,965,414	2.90	2,714,496	2.53
Shareholders' funds* and other non interest-bearing deposits and liabilities	821,936	-	849,397	-	839,060	-
Total liabilities	3,916,015	2.30	3,814,811	2.26	3,553,556	1.93

\* 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 2024	Half-year ended 31 December 2023	Half-year ended 30 June 2023
Insurance	1,766	1,268	1,436
Loan commissions	1,352	947	1,466
Credit card business	1,246	1,255	1,197
Securities brokerage	962	874	952
Trust and custody services	438	417	387
Payment services	364	369	345
Funds distribution	328	179	256
Currency exchange	267	212	186
Bills commissions	216	244	237
Safe deposit box	143	145	145
Others	891	900	862
Fee and commission income	7,973	6,810	7,469
Fee and commission expense	(1,582)	(1,584)	(1,432)
Net fee and commission income	6,391	5,226	6,037

In the first half of 2024, net fee and commission income amounted to HK\$6,391 million, an increase of HK\$354 million or 5.9% year-on-year. The Group remained committed to developing its wealth management business and enhanced its product and service suite for funds and insurance, which resulted in year-on-year increases in commission income from funds distribution and insurance of 28.1% and 23.0% respectively. Commission income from currency exchange rose 43.5% owing to the rebound in tourism, while commission income from trust and custody services increased by 13.2% year-on-year. However, loan commissions declined amid dampened credit demand, partially offsetting the abovementioned increases. Fee and commission expenses increased, mainly driven by higher business volume.

Compared with the second half of 2023, net fee and commission income increased by HK\$1,165 million or 22.3%, primarily owing to an increase in commission income from insurance, loans, funds distribution, securities brokerage, currency exchange and trust and custody services.

## Management Discussion and Analysis (continued)

### Net Trading Gain

HK\$m	Half-year ended 30 June 2024	Half-year ended 31 December 2023	Half-year ended 30 June 2023
Net trading gain	<b>5,919</b>	4,603	4,444

In the first half of 2024, the Group's net trading gain amounted to HK\$5,919 million, an increase of HK\$1,475 million or 33.2% year-on-year. The increase was attributable to the year-on-year increase in the swap income from foreign currency swap contracts and the net trading gain from interest rate instruments and commodities.

Compared with the second half of 2023, net trading gain increased by HK\$1,316 million or 28.6%, mainly attributable to an increase in the swap income from foreign currency swap contracts.

## Management Discussion and Analysis (continued)

### Operating Expenses

HK\$m	Half-year ended 30 June 2024	Half-year ended 31 December 2023	Half-year ended 30 June 2023
Staff costs	5,092	5,394	4,839
Premises and equipment expenses (excluding depreciation and amortisation)	715	716	647
Depreciation and amortisation	1,394	1,398	1,435
Other operating expenses	1,119	1,550	1,112
Operating expenses	8,320	9,058	8,033

	At 30 June 2024	At 31 December 2023	At 30 June 2023
Staff headcount measured in full-time equivalents	14,376	14,392	14,295

The Group remained committed to allocating resources efficiently and dynamically, in order to meet its basic operating needs, support strategic implementation, and ensure safety and compliance in its operations. It continued to prioritise key projects and business growth while strengthening cost control. Upholding the concept of low-carbon operations, the Group internally promoted green office and energy-saving practices, and externally supported green operation initiatives and paperless workflows. At the same time, it refined its cost management mechanisms to enhance resource efficiency and utilise internal resources to meet additional requirements, particularly in terms of marketing resources. As such, it improved its ability to match inputs and outputs, and thus strengthened the correlation of costs to benefits. During the period, operating expenses amounted to HK\$8,320 million, an increase of HK\$287 million or 3.6% year-on-year. The cost to income ratio was 23.28%, remaining at a satisfactory level relative to industry peers.

Staff costs increased by 5.2% year-on-year, mainly due to an increase in salary and performance-related remuneration.

Premises and equipment expenses were up 10.5%, primarily due to increased investment in information technology, and a lower base for comparison in terms of rental payments of short-term leases in the same period last year.

Depreciation and amortisation decreased by 2.9%, mainly due to the completion of depreciation on certain computer systems.

Other operating expenses increased by 0.6%, primarily owing to an increase in communication and business promotion expenses, as well as professional consultancy fees.

Compared with the second half of 2023, operating expenses decreased by HK\$738 million or 8.1%. The decrease was mainly due to lower staff costs and a reduction in advertising and business promotion expenses, as well as professional consultancy fees.

## Management Discussion and Analysis (continued)

### Net Charge of Impairment Allowances on Advances and Other Accounts

HK\$m	Half-year ended 30 June 2024	Half-year ended 31 December 2023	Half-year ended 30 June 2023
Net (charge)/reversal of impairment allowances on advances and other accounts			
Stage 1	<b>(596)</b>	(463)	400
Stage 2	<b>(412)</b>	(1,887)	(588)
Stage 3	<b>(1,080)</b>	(2,825)	(1,066)
Net charge of impairment allowances on advances and other accounts	<b>(2,088)</b>	(5,175)	(1,254)

In the first half of 2024, the Group's net charge of impairment allowances on advances and other accounts amounted to HK\$2,088 million, an increase of HK\$834 million or 66.5% year-on-year. Impairment allowances at Stage 1 recorded a net charge of HK\$596 million. This was mainly due to the higher impairment allowances resulting from the Group updating of the parameter values of its expected credit loss model in response to a deteriorating macroeconomic outlook, changes in its loan portfolio and downgrades to the internal ratings of certain customers. Conversely, the net reversal of HK\$400 million in the first half of last year had been driven by improvements to parameter values. Impairment allowances at Stage 2 recorded a net charge of HK\$412 million, a decrease of HK\$176 million year-on-year, reflecting changes in the internal ratings of certain customers. Impairment allowances at Stage 3 amounted to a net charge of HK\$1,080 million, an increase of HK\$14 million year-on-year. The annualised credit cost of advances to customers and other accounts was 0.25%, up 0.10 percentage points year-on-year. As at 30 June 2024, the Group's total loan impairment allowances as a percentage of advances to customers was 0.96%.

Compared with the second half of 2023, the Group's net charge of impairment allowances on advances and other accounts decreased by HK\$3,087 million or 59.7%, mainly due to a higher base for comparison in the second half of 2023 regarding the downgrading of certain customers and an increase of impairment allowances made in relation to certain non-performing customers.

## 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 amount.

#### Asset Composition

HK\$m, except percentages	At 30 June 2024		At 31 December 2023	
	Balance	% of total	Balance	% of total
Cash and balances and placements with banks and other financial institutions	<b>696,862</b>	<b>18.3</b>	404,689	11.0
Hong Kong SAR Government certificates of indebtedness	<b>210,370</b>	<b>5.5</b>	213,000	5.8
Securities investments and other debt instruments <sup>1</sup>	<b>1,029,513</b>	<b>27.0</b>	1,214,386	33.0
Advances and other accounts	<b>1,692,490</b>	<b>44.4</b>	1,696,673	46.0
Properties, plant and equipment as well as investment properties	<b>56,264</b>	<b>1.5</b>	56,555	1.5
Other assets <sup>2</sup>	<b>126,196</b>	<b>3.3</b>	100,275	2.7
<b>Total assets</b>	<b>3,811,695</b>	<b>100.0</b>	3,685,578	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 2024, the total assets of the Group amounted to HK\$3,811,695 million, an increase of HK\$126,117 million or 3.4% from the end of last year. Cash and balances and placements with banks and other financial institutions increased by HK\$292,173 million or 72.2%, which was partially offset by the HK\$184,873 million or 15.2% decrease in securities investments and other debt instruments. Advances and other accounts fell HK\$4,183 million or 0.2% as credit demand was weak, with advances to customers decreasing HK\$1,371 million or 0.1%, and trade bills decreasing by HK\$1,161 million or 31.0%.

## Management Discussion and Analysis (continued)

### Advances to Customers

HK\$m, except percentages	At 30 June 2024		At 31 December 2023	
	Balance	% of total	Balance	% of total
Loans for use in Hong Kong	<b>1,258,783</b>	<b>73.9</b>	1,256,702	73.7
Industrial, commercial and financial	<b>676,948</b>	<b>39.7</b>	687,143	40.3
Individuals	<b>581,835</b>	<b>34.2</b>	569,559	33.4
Trade financing	<b>51,663</b>	<b>3.0</b>	47,691	2.8
Loans for use outside Hong Kong	<b>394,024</b>	<b>23.1</b>	401,448	23.5
Total advances to customers	<b>1,704,470</b>	<b>100.0</b>	1,705,841	100.0

In the first half of 2024, demand for loans in Hong Kong remained weak. The Group actively responded to market changes and captured opportunities in the Hong Kong, Greater Bay Area, Southeast Asian and key overseas markets. It leveraged its advantages in customer base and professional services to provide comprehensive financial service solutions to customers in Hong Kong, the Chinese mainland and Southeast Asia. The Group strengthened cooperation with Hong Kong's blue-chip enterprises, industry leaders and financial institutions by offering them diversified financing solutions. It met the financing needs of SME customers by enriching its digital products and addressing common pain points. By refining the functionality of its Home Expert mobile application, the Group was able to provide customers with comprehensive home purchase planning and online mortgage services. Seizing business opportunities arising from the development of national policies for fostering new quality productive forces and increasing economic and trade collaboration between China and Southeast Asia, it enhanced cooperation with its Southeast Asian entities as well as BOC's entities in the Greater Bay Area and Asia-Pacific region. The Group focused on serving innovation and technology enterprises in fields such as artificial intelligence, advanced manufacturing and new energy vehicle manufacturing, actively pursued projects with large multinational corporations and China's "Going Global" enterprises, and led or participated in syndicated loan projects across Southeast Asia. During the period, the Group remained the top mandated arranger in the Hong Kong-Macao syndicated loan market. As at 30 June 2024, advances to customers amounted to HK\$1,704,470 million, down HK\$1,371 million, or 0.1% from the end of last year.

Loans for use in Hong Kong grew by HK\$2,081 million or 0.2%.

- Lending to the industrial, commercial and financial sectors decreased by HK\$10,195 million or 1.5%, reflecting a decrease in loans for use in property development and investment, information technology, and wholesale and retail trade.
- Lending to individuals increased by HK\$12,276 million, or 2.2%, mainly driven by growth in loans for the purchase of flats in the Home Ownership Scheme and other government-sponsored home purchase schemes, and loans for the purchase of other residential properties.

Trade financing increased by HK\$3,972 million or 8.3%. Loans for use outside Hong Kong decreased by HK\$7,424 million or 1.8%, mainly due to a decrease in loans for use in the Chinese mainland.



## Management Discussion and Analysis (continued)

### Loan Quality

HK\$m, except percentages	At 30 June 2024	At 31 December 2023
Advances to customers	1,704,470	1,705,841
Impaired loan ratio	1.06%	1.04%
Total impairment allowances <sup>1</sup>	16,383	14,760
Total impairment allowances as a percentage of advances to customers	0.96%	0.87%
Residential mortgage loans <sup>2</sup> - delinquency and rescheduled loan ratio <sup>3</sup>	0.03%	0.02%
Card advances - delinquency ratio <sup>3</sup>	0.33%	0.32%
	<b>Half-year ended</b>	Half-year ended
	<b>30 June 2024</b>	30 June 2023
Card advances - charge-off ratio <sup>4</sup>	2.00%	1.43%

1. Total impairment allowances include those for advances at fair value through other comprehensive income.

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

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

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

The Group continued to closely monitor market information and industry trends in order to strengthen its control over credit portfolios containing higher-risk industries or client groups. The Group also dynamically adjusted its credit strategies and continuously improved its credit risk management mechanisms and practices to maintain solid asset quality. As at 30 June 2024, the impaired loan ratio was 1.06%, up 0.02 percentage points from the end of last year. This increase was primarily due to the Group's impaired loans rising by HK\$300 million from the end of last year to HK\$18,097 million, owing to the downgrading of certain customers in the first half of the year. The combined delinquency and rescheduled loan ratio of the Group's residential mortgage loans was 0.03%. The charge-off ratio of card advances stood at 2.00%, up 0.57 percentage points year-on-year.

## Management Discussion and Analysis (continued)

### Deposits from Customers\*

HK\$m, except percentages	At 30 June 2024		At 31 December 2023	
	Balance	% of total	Balance	% of total
Demand deposits and current accounts	236,187	8.9	219,865	8.8
Savings deposits	976,471	36.7	971,679	38.7
Time, call and notice deposits (excluding structured deposits)	1,432,844	54.0	1,314,208	52.4
	<b>2,645,502</b>	<b>99.6</b>	2,505,752	99.9
Structured deposits	11,409	0.4	2,159	0.1
<b>Total deposits from customers</b>	<b>2,656,911</b>	<b>100.0</b>	2,507,911	100.0

\* Including structured deposits

In the first half of 2024, the Group dynamically adjusted the pace of its deposits growth in response to elevated market interest rates. The Group grew its deposits business by actively promoting its Cross-boundary Wealth Management Connect services and developing cross-border businesses related to Southbound services and the Top Talent Pass Scheme, in order to attract new funding sources. It enhanced its product offering by strengthening the marketing of low or no-interest products and expanding its payroll business. At the same time, it introduced more online applications and products, increased collaboration among its business units and strengthened cooperation with government authorities, large corporates and major central banks in order to better understand and meet clients' settlement, custody and treasury needs, with a view to attracting more operating fund by providing high-quality products and services. As at 30 June 2024, total deposits from customers amounted to HK\$2,656,911 million, an increase of HK\$149,000 million or 5.9% from the prior year-end. Demand deposits and current accounts increased by 7.4%. Savings deposits rose by 0.5%. Time, call and notice deposits increased by 9.0%. The CASA ratio was 45.6%, down 1.9 percentage points from the end of last year.

### Capital and Reserves Attributable to Equity Holders of the Bank

HK\$m	At 30 June 2024	At 31 December 2023
Share capital	43,043	43,043
Premises revaluation reserve	36,790	36,945
Reserve for financial assets at fair value through other comprehensive income	(1,625)	(1,080)
Regulatory reserve	7,155	7,974
Translation reserve	(2,499)	(1,882)
Retained earnings	234,732	219,147
Reserves	<b>274,553</b>	261,104
<b>Capital and reserves attributable to equity holders of the Bank</b>	<b>317,596</b>	304,147

As at 30 June 2024, capital and reserves attributable to equity holders of the Bank amounted to HK\$317,596 million, an increase of HK\$13,449 million or 4.4% from the end of last year. The premises revaluation reserve decreased by 0.4%. The deficit in the reserve for financial assets at fair value through other comprehensive income increased by 50.5%, mainly owing to decline in the mark-to-market value of debt securities investments caused by rising market interest rates. The regulatory reserve decreased by 10.3%, primarily driven by a decrease in advances to customers and a change in the net charge of impairment allowances. Retained earnings rose by 7.1% from the end of last year.

## Management Discussion and Analysis (continued)

### Capital Ratio

HK\$m, except percentages	At 30 June 2024	At 31 December 2023
Consolidated capital after deductions		
Common Equity Tier 1 capital	<b>261,872</b>	247,109
Tier 1 capital	<b>261,872</b>	247,109
Total capital	<b>289,609</b>	275,145
Total risk-weighted assets	<b>1,306,227</b>	1,298,956
Common Equity Tier 1 capital ratio	<b>20.05%</b>	19.02%
Tier 1 capital ratio	<b>20.05%</b>	19.02%
Total capital ratio	<b>22.17%</b>	21.18%

As at 30 June 2024, Common Equity Tier 1 (“CET1”) capital increased by 6.0% from the end of last year, primarily due to profits recorded for the first half of 2024. Total capital increased by 5.3% from the previous year-end. Total risk-weighted assets (“RWAs”) increased by 0.6% from the end of last year. The Group’s adoption of a new residential mortgage default rate model at the beginning of 2024 led to a lower risk weighting for residential mortgages, which partially offset the increase in RWAs driven by business growth. The CET1 capital ratio and Tier 1 capital ratio both stood at 20.05%, while the total capital ratio was 22.17%. The Group continued to strengthen its capital management so as to support business growth, properly manage its RWAs and improve its return on capital, with a view to maintaining an appropriate capital level for meeting regulatory requirements and balancing sustainable business development with returns to equity holders.

### Liquidity Coverage Ratio and Net Stable Funding Ratio

	2024	2023
Average value of liquidity coverage ratio		
First quarter	<b>223.79%</b>	189.68%
Second quarter	<b>250.58%</b>	188.89%
Third quarter	<b>N/A</b>	193.47%
Fourth quarter	<b>N/A</b>	207.12%
	<b>2024</b>	<b>2023</b>
Quarter-end value of net stable funding ratio		
First quarter	<b>140.36%</b>	134.51%
Second quarter	<b>140.96%</b>	131.56%
Third quarter	<b>N/A</b>	138.67%
Fourth quarter	<b>N/A</b>	137.28%

The Group’s liquidity position remained sound, with the average values of its liquidity coverage ratio and the quarter-end value of its net stable funding ratio meeting regulatory requirements for the first two quarters of 2024.

## Management Discussion and Analysis (continued)

### Business Review

In the first half of 2024, the Group focused on its three markets of Hong Kong, the Guangdong-Hong Kong-Macao Greater Bay Area (“GBA”) and Southeast Asia, with strengthening regional development, deepening digital empowerment and optimising integrated services as its main development drivers. The Group expanded its corporate, financial institution and retail customer base, enhancing cross-border and cross-industry collaboration to further boost its comprehensive competitive advantages. It fully supported the enhancement of Hong Kong’s status as an international wealth management centre and a competitive hub for family office business. It also contributed to Hong Kong’s development as an international financial centre and reinforced its reputation as an offshore RMB business hub, helping Bank of China Group to sharpen its competitive edge in global RMB business. The Group seized opportunities in its key markets of the GBA and in Southeast Asia and advanced the development and interconnectivity of the GBA. It deepened its corporate culture, cultivated talented teams, promoted intelligent operations and strengthened its comprehensive risk control to promote sustainable and high-quality development. It balanced business development with risk management and control, consistently adding value for its stakeholders.

### Business Segment Performance

#### Profit before Taxation by Business Segment

HK\$m, except percentages	Half-year ended 30 June 2024		Half-year ended 30 June 2023	
	Amount	% of total	Amount	% of total
Personal Banking	7,830	31.4	8,625	39.6
Corporate Banking	8,541	34.2	9,821	45.0
Treasury	6,898	27.6	1,834	8.4
Others	1,688	6.8	1,526	7.0
<b>Total profit before taxation</b>	<b>24,957</b>	<b>100.0</b>	21,806	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\$7,830 million in the first half of 2024, a decline of HK\$795 million or 9.2% year-on-year. This was mainly attributable to a decrease in net interest income and an increase in operating expenses. Net interest income decreased by 8.9%, mostly driven by the narrowing of loan spread. Net fee and commission income grew by 9.8%, mainly owing to growth in commission income from insurance and funds distribution, although this was partially offset by a decrease in commission income from securities brokerage. Operating expenses rose by 3.3%, primarily due to higher staff costs.

### Business Operations

#### Cultivating the green finance sector to fulfil sustainable development concepts

In line with market and customer trends towards low-carbon transition, the Group actively captured opportunities from the development of green finance and enriched its green and low-carbon financial products and services. It introduced an equity fund themed on net-zero transition in China, allowing customers to capture green investment opportunities. The Group also expanded the loan purpose of Green Personal Loan under BOC Express Cash Instalment Loan scheme to green and sustainable finance courses. In the first half of 2024, the number of green personal loan applications grew 129% year-on-year. The Group stepped up its digital green transformation efforts by launching “BeLeaf”, Hong Kong’s first carbon footprint tracking function, within its mobile banking platform. This feature uses artificial intelligence to integrate and categorise transaction data from various accounts, helping customers to understand the environmental impact of their financial habits and guiding them to adopt green and low-carbon lifestyles.

## Management Discussion and Analysis (continued)

### Deepening digital transformation to provide high-quality and efficient digital banking services

The Group accelerated its development as a digital bank. It utilised innovative technology to enhance its online servicing capabilities and safeguard the effectiveness and continuity of its business operations. As at the end of June 2024, both the customer scale and transaction volumes of its digital service channels recorded steady growth. This included an increase in the number of mobile banking customers as well as higher transaction volumes for funds, BOC Remittance Plus and foreign exchange trading. The Group enhanced its mobile banking services by introducing new features to its mobile banking applications, including physical cheque deposit and precious metals account opening services, enabling customers to enjoy convenient banking services from the comfort of their homes. To meet surging demand for online insurance products, it expanded the insurance product categories offered on its mobile banking platform and optimised travel insurance product coverage on its mobile banking and online banking channels, enhancing the online application experience. BOCHK ranked first in the market in standard new premiums from online channels in the first quarter of 2024. To improve operational efficiency, the Group utilised blockchain technology to optimise its property valuation processes. It enhanced the functionality of its Home Expert mobile application to provide customers with comprehensive property purchase planning and online mortgage services, including adding a “Talent Schemes” zone feature to help customers entering Hong Kong under the Top Talent Pass Schemes to better understand the local property purchase process. As at the end of June 2024, the Home Expert mobile application had been cumulatively downloaded of more than 180,000 times. In the first half of 2024, the proportion of online mortgage applications to total mortgage applications was 80.7%, an increase of 29.3 percentage points year-on-year. In response to the trend of Hong Kong residents travelling north for cross-border retail consumption, as well as growing overseas travel, the Group leveraged its “BOC Cheers Card” to boost cross-border and overseas cardholder spending. Along with the “20X Amazing Rewards” gift point reward programme, this resulted in double-digit year-on-year growth in offshore spending. During the period, the Group worked closely with UnionPay International and more than 1,000 merchants to launch a number of promotional campaigns, including “Macao GO”, “Hong Kong GO” and “Northbound GO” of “Enjoy Amazing Rewards in the GBA”, to enrich the customer experience of retail consumption in the Greater Bay Area. In the first half of 2024, the total transaction volumes of the Group’s retail cardholder spending and merchant acquiring business in Hong Kong increased by 9.8% and 7.0% respectively year-on-year. During the period, BOCHK was honoured with the “Best Home Loan Financing” award at the Hong Kong Excellence in Retail Finance and Technology Innovation Awards 2024 organised by *The Asian Banker*.

### Enriching exclusive service experiences for targeted customer segments to meet their comprehensive needs

To meet the comprehensive needs of high net-worth customers in wealth management, the Group enhanced the exclusive products and services of its “Private Wealth” premium brand. It expanded its service network by establishing its sixth Private Wealth centre at Bank of China Tower, offering one-stop services for wealth management, integrated business value-added services and business registration services, thus allowing customers to manage both their daily business operations and personal financial management needs simultaneously. As at the end of June 2024, the number of Private Wealth customers had grown by nearly 10% from the end of 2023. The Group continued to develop its “TrendyToo” brand, which targets the young customer segment. By actively exploring innovative service channels and products, boosting social media promotion, introducing different scenarios and launching new branding activities, the Group has steadily increased the number of young customers since the brand’s launch. In the first half of 2024, the number of newly-opened accounts rose by nearly 50% year-on-year. During the period, BOCHK was awarded “Best Wealth Management Bank” at the Hong Kong Excellence in Retail Finance and Technology Innovation Awards 2024 organised by *The Asian Banker*.

The Group’s private banking business maintained steady growth by comprehensively serving the sophisticated needs of high-net-worth clients. By enhancing collaboration with other business units within the Group, its Southeast Asian entities and BOC, it optimised its service chain and provided professional and diversified services to high-end clients and family offices. At the same time, the Group actively integrated green finance and ESG elements into product and service design so as to promote high-quality and sustainable development in its private banking business. It also organised a series of exclusive events to strengthen private banking client relationships and retention. In addition, it intensified digital transformation efforts, accelerating business process automation and digitalisation while enhancing its private banking service and trading platforms. The Group introduced new service models and provided exclusive products and professional wealth management services to its clients, enriching the customer experience. The operating income and assets under management of the Group’s private banking business developed steadily.

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## Management Discussion and Analysis (continued)

### **Seizing cross-border opportunities to steadily promote the development of RMB business**

Building on its strengths in cross-border financial services, the Group launched “BOCHK Cross-boundary Wealth Management Connect 2.0”, introducing more qualified investment products to help customers capture cross-border wealth management opportunities. As at the end of June 2024, cross-border customer numbers steadily increased compared to the end of 2023, while the aggregate number of accounts opened and the volume of funds remitted or transferred under Southbound and Northbound services ranked among the top tier in Hong Kong. Capitalising on policy opportunities, the Group provided comprehensive financial services to SME customers. During the period, it established its ninth commercial financial management centre, offering a suite of commercial financial solutions tailored to customers’ entrepreneurial and operational needs. The Group also became the first bank to launch services related to the New Capital Investment Entrant Scheme, offering eligible individuals planning to move to Hong Kong a range of investment products, including funds, bonds, equity, certificates of deposit and other investment products, to help them capture more investment opportunities and meet their asset allocation needs. In line with the facilitative measures announced by the HKMA and the People’s Bank of China regarding cross-border remittances for property purchases by Hong Kong and Macao residents in the Greater Bay Area, the Group enhanced the payment and financing options of its Greater Bay Area Loan service by introducing cross-border direct remittance services. This enabled Hong Kong residents to remit HKD, RMB or other foreign currencies directly from Hong Kong to mainland bank accounts in order to settle their Greater Bay Area home purchase payments. The Group also introduced Chinese fixed income funds to provide retail investors with investment opportunities in the Chinese mainland’s onshore bond market. In the first half of 2024, sales of RMB funds recorded an increase of over 20% year-on-year. The Group further consolidated its leading position in RMB insurance business. In the first quarter of 2024, RMB insurance standard new premiums grew by approximately 50% year-on-year, ranking first in the market for the 12th consecutive year. The Group accelerated its digital development and functional optimisation. By enhancing features such as local real-time payments, cross-border payments and QR code interconnectivity, it improved the mobile banking customer experience. Leveraging its regional brand advantages, the Group realised mutual recognition of rights and interests for wealth management customers with designated provincial and municipal BOC branches in the Chinese mainland as well as BOC Singapore Branch, and introduced diversified wealth management products in the Southeast Asian market, satisfying its customers’ various financial service needs.

### **Enhancing digital empowerment in Southeast Asia to advance regional businesses**

The Group accelerated the development of its personal financial products and services in Southeast Asia, with its personal banking services now extending to eight countries in the region. The Group further expanded its “Wealth Management” brand and remained committed to developing a full-scope wealth management business featuring comprehensive financial services tailored to local market needs. It utilised digital innovation and its multi-functional mobile banking platform to steadily expand scenarios within the local personal banking ecosystem, optimising the online payment experience for local customers. During the period, it supported its Southeast Asian entities to participate in UnionPay International’s Global Payment Interconnection Programme, with the Vientiane Branch successfully launching a UnionPay QR code payment service on its mobile banking platform, following in the footsteps of BOC Malaysia and the Phnom Penh Branch. The Phnom Penh Branch became the first bank in Cambodia to launch a co-branded debit card, which facilitates both Cambodian Shared Switch (CSS) and UnionPay. In addition, BOC Malaysia launched a project to connect Combi QR code and UnionPay QR code payment functions for customers using its mobile banking platform in the Chinese mainland.

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## Management Discussion and Analysis (continued)

### Corporate Banking

#### Financial Results

Corporate Banking achieved a profit before tax of HK\$8,541 million, a decrease of HK\$1,280 million or 13.0% year-on-year. This was mainly attributable to a drop in net interest income, which was primarily driven by a decrease in the average balance of loans and a narrowing of deposit spread, as well as a decline in loan and bills commissions. The net charge of impairment allowances increased by HK\$721 million year-on-year, owing to the downgrading of certain corporate customers.

#### Business Operations

##### **Enhancing the quality and efficiency of its comprehensive services to constantly sharpen competitive advantage**

Adhering to its customer-centric philosophy, the Group stepped up its efforts to enhance its integrated financial services capabilities to meet the demands of corporate customers from Hong Kong, the Chinese mainland, Southeast Asia and other overseas countries. In the first half of 2024, it underwrote a number of bond issues with significant market influence and remained the top mandated arranger in the Hong Kong-Macao syndicated loan market. The Group helped corporate customers to build offshore treasury centres, consolidating its leading position in cash pooling business. It also strengthened cooperation with its trade ecosystem partners in technological innovation in order to improve the competitiveness of its trade products. Leveraging its advantages in RMB business, the Group launched a range of RMB trade service solutions, including services for e-commerce, commodities, Chinese brands “Going Global”, and Belt and Road projects, to help corporate customers seize opportunities arising from global economic and trade recovery. In recognition of its excellence in professional services, BOCHK was named “Best Cash Management Bank in Hong Kong” for the 10th time, and “Best Transaction Bank in Hong Kong” for the sixth time by *The Asian Banker*.

##### **Integrating regional resource allocation to promote collaborative regional business development**

In its cross-border business, the Group strengthened collaborations with BOC’s entities in the Chinese mainland, leveraging business opportunities from the comprehensive integration of the Greater Bay Area to provide financial services that allow customers to access global expertise at any point of contact. It closely monitored the HKSAR Government’s development plan for the Northern Metropolis area, proactively capturing pioneer growth opportunities. Efforts were made to enhance the Group’s financial servicing capabilities in the technology sector. By strengthening cooperation with Cyberport and Hong Kong Science and Technology Parks Corporation, the Group supported the development of innovative technology enterprises through diversified products and services. As at the end of June 2024, its innovative technology customer base increased solidly compared to the end of last year. The Group also enriched its cross-border financial service solutions by launching new services tailored to the needs of innovative technology and digital transformation, with the aim of providing integrated and customised services for enterprises to support their cross-border operations and help them capture development opportunities in the Greater Bay Area.

In its Southeast Asian business, the Group capitalised on growth opportunities arising from the Chinese mainland’s new development paradigm and global trends in industrial relocation. It continued to prioritise the development of Belt and Road and “Going Global” projects, along with serving large corporate customers in the region. The Group actively led or participated in syndicated loan projects in Southeast Asia and promoted structured financing business in the region. During the period, it collaborated with various entities within BOC Group to jointly engage in high-quality syndicated loans in the Asia-Pacific region. BOC Thailand participated in the first syndicated loan project for an automobile finance company in Thailand. Meanwhile, the Jakarta Branch collaborated with the Singapore Branch to successfully win a tender for a 3-year US dollar-denominated syndicated loan to an Indonesian bank, becoming one of the nine mandated lead arranger banks. It also expanded its regional RMB clearing network. During the period, the Jakarta Branch, Phnom Penh Branch and Yangon Branch successively completed the RMB clearing account opening procedures for several banking peers. The Group continuously optimised its regional product offering by enhancing the service capabilities of its intelligent Global Transaction Banking (iGTB) platform, which in turn strengthened the diversified service capabilities of its Southeast Asian entities. It also deepened its green finance business in Southeast Asia and promoted green development in the region. By providing a sustainability-linked loan to a large real estate development company in Thailand, the Group encouraged customers to reduce the carbon footprint of their properties through various methods.

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## Management Discussion and Analysis (continued)

### **Deepening cooperation with commercial and SME customers to promote the development of inclusive finance**

The Group fully supported the business development of commercial and SME customers by providing customised financial solutions based on its specialist industry expertise and digital servicing capabilities. It played an active role in various financing schemes launched by the HKSAR Government and implemented the HKMA's nine supportive measures for SMEs through its participation in the Banking Sector SME Lending Coordination Mechanism, with the aim of offering diversified financing products and other financial services to SME customers. The Group was one of the first financial institutions to connect with the HKMA's Commercial Data Interchange to access credit reference data from the Commercial Credit Reference Agency, leveraging the platform to obtain alternative data and thus streamline its loan approval process. During the period, BOCHK won wide acclaim for providing high-quality services to SMEs. It received the "Best SME's Partner Award" from the Hong Kong General Chamber of Small and Medium Business for the 17th consecutive year, and the "Outstanding Innovative SME Banking Services" award at the FinTech Awards organised by *etnet* for the third consecutive year.

### **Driving sustainable development by enhancing green products and services**

In line with the Chinese mainland's carbon peak and carbon neutralisation strategy, the Group offered professional green finance services to enterprises, aiming to serve as a reliable partner in their low-carbon transitions. During the period, the Group provided a sustainability-linked loan to a large local bus franchise, supporting the green transition of the public transportation sector. Acting as a joint global coordinator, it once again assisted the HKSAR Government in successfully issuing multi-currency digital green bonds, thereby supporting the government's green finance development. As at the end of June 2024, the balance of the Group's green and sustainability-linked loans to corporate customers grew 20% compared to the end of last year. BOCHK was recognised by the market for its efforts in promoting sustainable development, receiving the "Outstanding Green and Sustainable Development Corporate Banking Service Brand" award from Metro Finance's Hong Kong Leaders' Choice 2024.

### **Ensuring steady growth in trust and custody business by providing premier services**

The Group enhanced its joint marketing efforts with BOC's domestic and overseas branches to deepen collaboration with target customers. It acquired several new portfolio mandates via transfer to the Group and expanded its business coverage. During the period, the Group acted as the bond trustee and agent for the Airport Authority Hong Kong's first retail bond issuance, as well as being appointed as the custodian of the digital green bond issued by the HKSAR Government for the second consecutive year. It captured business opportunities from market interconnectivity, achieving steady growth in assets under custody through Bond Connect. As at the end of June 2024, the number of its custodian clients increased by 2.5%, with total assets under custody from corporate and institutional clients rising by 44%, compared with the end of last year.

BOCI-Prudential Trustee Limited ("BOCI-Prudential Trustee") continued its steady business development. As at the end of June 2024, MPF assets under its trusteeship increased by 7.7% compared to the end of last year, ranking among the top tier in the MPF market. It advanced business transformation by enhancing its fund administration services and custody business so as to diversify revenue streams. During the period, BOCI-Prudential Trustee was appointed as the custodian and fund administrator for 15 new funds, including six Spot Bitcoin and Ether ETFs. It received multiple accolades for its excellent services, including several honours in the 2024 Lipper Hong Kong Fund Awards jointly organised by *Hong Kong Economic Journal* and London Stock Exchange Group, as well as the "Best Fund Administrator, Retail Funds - Highly Commended" award in the Triple A Sustainable Investing Awards for Institutional Investors, ETFs, and Asset Servicing Providers 2024 organised by *The Asset*.



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## Management Discussion and Analysis (continued)

### Treasury

#### Financial Results

Treasury recorded a profit before tax of HK\$6,898 million, an increase of HK\$5,064 million or 276.1% year-on-year. This was primarily due to an increase in net interest income resulting from rising market interest rates, an increase in net trading gain owing to the Group seizing opportunities from market interest rate movements, and a decrease in net loss on other financial instruments.

#### Business Operations

##### **Strengthening product and service development to steadily promote global markets business**

The Group actively responded to market changes, strictly monitored and controlled risks, and seized market opportunities to expand its treasury product offerings. It consolidated its system infrastructure to enhance online servicing capabilities, resulting in stable growth in its trading business. Reinforcing its position as a key market maker in the HKD and RMB markets, it acted as a market maker of CNH futures on the HKEX, Singapore Exchange and Bursa Malaysia Derivatives. By deepening cross-departmental collaboration, the Group capitalised on market opportunities and emerging customer needs, developing and strengthening its diversified products and integrated services. Adopting refined management practices, the Group met the needs of different customer segments with professional services. It helped its Southeast Asian entities to focus on fulfilling target customer groups' cross-border trade and investment needs, including those related to foreign exchange, risk hedging, and investment and financing services, as well as improving the Group's overall product servicing and risk management capacity in the region. As a result, it achieved satisfactory results in client business. The Group fully enhanced its RMB service capabilities with a focus on cultivating the offshore RMB market and consistently supporting the offshore RMB bond market. It actively participated in various infrastructure enhancements to offshore RMB mutual market access schemes. The Group engaged in multi-faceted cooperation with BOC's Asia-Pacific entities and actively participated in foreign exchange transactions under Bond Connect and the China Interbank Bond Market (CIBM), as well as clearing services under the mutual financial market access between the Chinese mainland and Hong Kong. In addition, it established a stable and reliable cash supply network within the Group and carried out diversified cash business collaborations. BOCHK was awarded "Best Renminbi Bank in Hong Kong" at the Triple A Treasuries Awards 2024 organised by *The Asset*.

##### **Maintaining a solid and risk-aware investment strategy and balancing risks and returns in its banking book**

The Group adopted a cautious approach to managing its banking book investments. It closely monitored worldwide interest rate adjustments and took a pre-emptive approach to managing risks, while seeking fixed-income investment opportunities to enhance returns. In light of the HKMA's "Expansion of Eligible Collateral for the RMB Liquidity Facility", it executed Hong Kong's first repo transaction collateralised by onshore RMB denominated debt securities under Northbound Bond Connect.

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## Management Discussion and Analysis (continued)

### Southeast Asian Business

#### **Giving full play to regional synergies and further expanding the coordinated development of its global businesses**

The Group continued to drive forward its integrated regional development plan while adopting tailored strategies for individual markets and pursuing a differentiated management approach for each of its regional entities. To improve the management of its Southeast Asian entities, it optimised its regional management model and continued to implement its regional development plan in an orderly manner. It steadily advanced the centralisation of its Southeast Asian operations and boosted the business operation capacity of its Regional Operation Centre in Nanning, Guangxi. The Group's regional brand influence continued to grow, with the Manila Branch, Jakarta Branch and Phnom Penh Branch awarded "Best Renminbi Bank" in the Philippines, Indonesia and Cambodia respectively at the Triple A Treasure Awards 2024 organised by *The Asset*. In addition, BOC Thailand received the "Best Cross-border Business Solutions" award at the Thailand Top Company Awards 2024, jointly organised by leading local magazine *Business+* and the University of The Thai Chamber of Commerce (UTCC).

The Group's Southeast Asian entities\* recorded steady business growth. As at the end of June 2024, deposits from customers and advances to customers amounted to HK\$84,720 million and HK\$56,483 million respectively, up 17.4% and 8.6% from the end of last year, excluding the impact of foreign exchange rates. Net operating income before impairment allowances stood at HK\$2,508 million, an increase of 30.8% year-on-year, excluding the impact of foreign exchange rates. As at the end of June 2024, the non-performing loan ratio was 3.14%, up 0.28 percentage points from the end of 2023.

\* 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 "bottom line" thinking in risk management to continuously strengthen regional capabilities**

The Group continued to strengthen regional risk management and adhered to its "Three Lines of Defence" control mechanism in providing supervision and professional guidance to its Southeast Asian entities. It closely monitored regional economic and market developments and adjusted and optimised its strategies in a timely manner, allowing it to capture market opportunities while ensuring robust risk management and regulatory compliance. The Group also continued to leverage its system and technological advantages to strengthen its Southeast Asian entities' risk control capabilities in compliance, anti-money laundering and anti-fraud.

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## Management Discussion and Analysis (continued)

### Digital Transformation Development

In the first half of 2024, the Group remained committed to advancing its “BOCHK 2021-2025 Digital Transformation Strategy”. It ensured high-quality and sustainable development by implementing digital transformation, enhancing work mechanisms and workflows, promoting the integration of business and technology, and strengthening its technological foundations. Upholding a customer-centric approach, the Group continuously enhanced its digital transformation through data, business intelligence and ecological approaches, and promoted the development of open and scenario-based financial service ecosystems, integrated products and services, and seamless process experiences. Focusing on its three core markets, it deepened technological empowerment, fostered a strong innovative corporate culture and nurtured digital talent, with the aim of providing both customers and staff with high-quality digital services and experiences while laying a solid foundation for its long-term development.

#### Developing open and scenario-based financial service ecosystems

The Group developed digital services for various customer segments and ecosystems, and actively expanded the business scope of BoC Pay to enhance the smart operating environment for SME customers. In its local business, the Group cooperated with public entities and associations to stimulate local consumer spending during mega-events held by the HKSAR Government, with BoC Pay's merchant transaction volume recording a year-on-year increase of 7.9% in the first half of 2024. In its cross-border business, the Group launched multiple marketing activities under the banner of “Enjoy Amazing Rewards in the GBA”, collaborated with strategic partners to introduce cross-border travel promotions, and optimised payment convenience for travelers within the Greater Bay Area's “One-Hour Living Circle”. The total spending volume of Hong Kong residents in the Chinese mainland via BoC Pay in the first half of 2024 was 3.2 times of that in the same period of 2023. The Group also promoted the usage and acceptance of e-CNY, actively participating in the construction of the e-CNY ecosystem. It introduced an “e-CNY Zone” in its BoC Pay app, enabling customers to directly bind their BOC e-CNY wallet for QR code payments, top-ups, enquiries and receiving red packet rewards. It also partnered with major local merchants to expand the scope of e-CNY payment collection services, facilitating a wider range of e-CNY payment scenarios for mainland tourists visiting Hong Kong. As at the end of June 2024, the number of BoC Pay users increased by 8.7% compared with the end of last year, while total transaction volume in the first half of 2024 recorded stable growth year-on-year. Meanwhile, the Group continued to develop BoC Bill's ecosystem in acquiring business, reinforcing its competitive advantages in four major categories: transportation, dining and retail, charity, and education. The total transaction amount of BoC Bill's acquiring business in the first half of 2024 grew by 7.0% year-on-year. In addition, BOCHK became one of the founding members of the Project Ensemble Architecture Community established by HKMA, aiming to shape industry standards and develop strategies to support the development of Hong Kong's tokenisation market.

#### Promoting integrated products and services

Deepening its “mobile first” strategy, the Group enhanced the functions of its mobile banking and Home Expert mobile application to allow customers to enjoy convenient banking services from the comfort of their homes. To support SMEs in accelerating their digital transformation, it continued to push forward the BOCHK Bill Merchant Loan Programme and data-driven financing programmes in collaboration with designated payment platforms. These programmes use merchants' electronic transaction data as alternative data to streamline the loan approval process, helping SMEs to manage funding and turnover challenges, accelerate digital transformation and expand business reach. Meanwhile, the Group further optimised regional product support, including enhancing the functions of its iGTB platform.

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## Management Discussion and Analysis (continued)

### Providing a seamless process experience

Upholding its customer-centric approach, the Group continued to provide customers with omni-channel and seamless services. It enhanced the homepage of its corporate internet banking platform, allowing customers to choose different user interface display modes according to their needs, thereby optimising the customer journey. The Group actively promoted digital transformation in its Southeast Asian business. It consolidated its integrated funding system for the Ho Chi Minh City Branch, Phnom Penh Branch and Vientiane Branch, improving the automation of front, middle and back-end business operations and management processes. It also continued to enrich its financial service ecosystems in Southeast Asia. The Ho Chi Minh City Branch joined the local clearing network in Vietnam and became the first Chinese bank in Vietnam to launch a NAPAS counter service. This enables corporate and retail customers to carry out small-amount real-time fund transfers in VND at the Ho Chi Minh City Branch, improving the efficiency of interbank transfers in Vietnam.

### Deepening technological empowerment to promote intelligent operations

The Group continued to advance the development of intelligent operations through end-to-end process digitalisation, internal operational automation and operational centralisation in order to mitigate operational risks caused by manual handling. This approach aims to improve operational efficiency and capacity and thus achieve a more cost-effective operating model. To build smart workflows through technological empowerment, the Group expanded the application and promotion of smart office tools, collaborative tools and automated testing tools, enabling prompt responses to market changes. It launched a corporate financial data identification service that uses artificial intelligence to automatically read and identify data from the documents and financial reports of corporate customers, thus improving operational efficiency and strictly controlling operational risks. The Group further deepened the technological application of its intelligent anti-fraud platform by combining AI models and automated processes to enhance the anti-fraud management and monitoring capabilities of its digital channels. During the period, BOCHK was awarded the “Cyber Security Enterprise Excellence Award” in the Cyber Security Professional Awards 2023, jointly organised by the Hong Kong Police Force, the Government Computer Emergency Response Team Hong Kong and the Hong Kong Computer Emergency Response Team Coordination Centre.

### Building an innovative corporate culture and cultivating talents

The Group refined its digital transformation policies and systems by enhancing agile methodologies, deepening technological empowerment, cultivating digital-savvy talent and fostering an innovative corporate culture. These efforts provided a strong foundation for implementation of strategies and high-quality development. To meet its strategic needs, the Group actively recruited digital and IT talent through job boards, campus recruitment, cross-industry and cross-border hiring, the HKSAR Government’s Greater Bay Area Youth Employment Scheme, the HKMA’s Fintech Career Accelerator Scheme, various internship programmes with external organisations and academic institutions, and technology and innovation competitions. The Group also expanded and cultivated its digital talent pool through targeted development plans, including job enrichment, technology and innovation projects, and exchange programmes between business units. It leveraged its “Innovation and Digital Academy” online learning platform to provide structured training programmes, including digital-themed lectures, co-creation workshops, digital qualification and certification programmes, and bank-wide digital skills competitions, with the aim of enhancing digital competence by integrating diverse training approaches such as learning, practicing, competition, site visits and research. In addition, the Group supported prospective staff members to take part in the HKMA’s “Pilot Scheme on Training Subsidy for Fintech Practitioners” in order to increase practitioners’ competency levels, and arranged staff visits to the Bank of China Innovation Lab (Greater Bay Area) to keep employees updated on technological integration and development trends in the Greater Bay Area.

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

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

Various units of the Group have their respective risk management responsibilities. Business units act as the first line of defence while risk management units, which are the second line of defence and 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.

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## 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"), the RC 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.

The Group will write-off the financial assets, either partially or in full, when there is no realistic prospect of recovery or reasonable expectation of full recovery upon assessment. After realisation of the collateral of secured financial assets, the net value of the financial assets will be written-off if there is no prospect of recovery.

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 instruments 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.

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## 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 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 instruments. The framework incorporates both quantitative and qualitative assessment, taking into account of factors such as number of days past due, change in Internal Ratings-Based (“IRB”) rating, low credit risk threshold and the watchlist.

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

### Quantitative criteria

- Failure to make payments of principal or interest 30 days after the contractual due dates;
- At the reporting date, the credit risk is deemed to increase significantly when the remaining lifetime PD rises by more than a certain range from initial recognition, and reflected as a drop in customer’s credit rating by corresponding level according to the different PD at initial recognition. In majority cases, there is a significant increase in credit risk when the customer’s credit rating drops by 5 grades.

### Qualitative criteria

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

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

ECL is measured at an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes, the time value of money and reasonable and supportable information about past events, current conditions and forecasts of future economic conditions. The Group adopts four economic scenarios in the ECL measurement, including “Good”, “Baseline”, “Bad” and “Alternative” scenarios, to meet the requirements of HKFRS 9. The “Baseline” scenario represents a most likely outcome. “Good” and “Bad” scenarios represent the estimated deviations of the “Baseline” scenario, which are either more optimistic or more pessimistic as compared with “Baseline” scenario. The “Alternative” scenario represents a more pessimistic scenario than the “Bad” scenario, to reflect the Management’s view on severe downside risks of the idiosyncratic events that may have severe impact on the performance and asset quality of the credit portfolio, when the Management considers the risk cannot be fully reflected in the three scenarios (i.e. “Good”, “Baseline” and “Bad” scenarios) derived from forecasts and historical data.

## Management Discussion and Analysis (continued)

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

The core macroeconomic factors in the major countries/regions where the Group operates such as Gross Domestic Product (“GDP”) 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, following the Group’s prudent and consistent credit strategy of ensuring the adequacy of impairment allowance. A higher probability weight is assigned to the “Baseline” scenario to reflect the most likely outcome and a lower probability weight is assigned to the “Good”, “Bad” and “Alternative” scenarios to reflect the less likely outcomes. As of June 2024, the probability weight of the Group’s “Baseline” scenario is higher than the sum of probability weight of “Good”, “Bad” and “Alternative” scenarios.

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

Macroeconomic Factor	Good Scenario	Baseline Scenario	Bad Scenario	Alternative Scenario
2024 Hong Kong GDP Growth	6.50%	3.00%	-0.50%	-5.50%

The calculation of ECL is affected by macroeconomic factors and economic scenarios. In principle, an increase in ECL would be resulted if more pessimistic macroeconomic factors are applied in ECL assessment or a higher probability weight is assigned to the “Bad” scenario. 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.

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

As at 30 June 2024, the ECL will be increased by 1.33% (31 December 2023: 1.21%) if 5% of the probability weight is shifted from “Baseline” scenario to “Bad” scenario; and will be decreased by 0.65% (31 December 2023: 0.59%) if 5% of the probability weight is shifted from “Baseline” scenario to “Good” scenario.

### Market risk management

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

In accordance with the Group’s corporate governance principles in respect of risk management, the Board and RC, 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 RC, 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 RC 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 of loss to a bank's earnings and economic value arising from movements in interest rate and term structures of the bank's asset and liability positions. The Group's interest rate risk exposures are mainly from structural positions. The major types of interest rate risk from structural positions are:

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

The Group's risk management framework applies also to interest rate risk management. The Asset and Liability Management Committee ("ALCO") exercises its oversight of interest rate risk in accordance with the "Banking Book Interest Rate Risk Management Policy of BOCHK Group" approved by the RC. 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 RC, etc.

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

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## 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 non-maturity deposits, the prepayment of mortgage loans and the prepayment of debt securities with embedded options, etc.

### Liquidity risk management

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

In accordance with the Group's corporate governance principles in respect of risk management, the Board and the RC, senior management and functional departments/units perform their duties and responsibilities to manage the Group's liquidity risk. The RC is the decision-making authority of liquidity risk management, and assumes the ultimate responsibility of liquidity risk management. As authorised by the RC, 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 RC. 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.

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## 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 2024, the Group was able to maintain a net cash inflow under the three stressed scenarios, indicating the Group has the ability to meet financing needs under stressed conditions. In addition, the Group has a policy in place to maintain a liquidity cushion which includes high quality or comparable quality marketable securities issued or guaranteed by sovereigns, central banks, public sector entities or multilateral development banks with 0% or 20% risk weight or marketable securities issued by non-financial corporate with a corresponding external credit rating of A- or above to ensure funding needs even under stressed scenarios. A contingency plan is being established which details the conditions to trigger the plan based on stress test results and early warning indicators, the action plans and relevant procedures and responsibility of relevant departments.

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

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

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

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## Management Discussion and Analysis (continued)

### Operational risk management

Operational risk is the risk of loss resulting from inadequate or failed internal process, people and system, or from external events. The risk is inherent in all banking products, activities, processes and systems and confronted by the Group in its day-to-day operational activities.

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

The Group has put in place an effective internal control process which requires the establishment of policies and control procedures for all the key activities. The Group adheres to the fundamental principle of proper segregation of duties and authorisation. The Group adopts various operational risk management tools or methodologies such as key risk indicators, self-assessment, operational risk events reporting and review to identify, assess, monitor and control the risks inherent in business activities and products, as well as purchase of insurance, etc. to mitigate unforeseeable operational risks. In addition, each new product/service initiative and outsourcing arrangement is subject to a risk assessment and governance process, where risks are firstly identified and assessed by business unit, and reviewed and challenged by relevant second lines of defence, in accordance with the risk-based principle. Subsequent changes on the existing products, services and outsourcing arrangements are also subject to a similar process. 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.

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## Management Discussion and Analysis (continued)

### Legal and compliance risk management

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

### 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. The ALCO periodically reviews the Group’s capital structure and adjusts the capital mix where appropriate to maintain an optimal balance among risk, return and capital adequacy.

To comply with the HKMA’s requirements as stated in the Supervisory Policy Manual “Supervisory Review Process”, the Group adopts the internal capital adequacy assessment process (“ICAAP”) and reviews it annually. Based on the HKMA’s guidelines on Pillar II, ICAAP has been initiated to assess the extra capital needed to cover the material risks not captured or not adequately captured under Pillar I, and therefore minimum Common Equity Tier 1 capital ratio, minimum Tier 1 capital ratio and minimum Total capital ratio are determined.

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

### Stress testing

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

**簡要綜合收益表**
**Condensed Consolidated Income Statement**

			(未經審計) (Unaudited) 半年結算至 2024年 6月30日 Half-year ended 30 June 2024 港幣百萬元 HK\$'m	(未經審計) (Unaudited) 半年結算至 2023年 6月30日 Half-year ended 30 June 2023 港幣百萬元 HK\$'m
		附註 Notes		
利息收入	Interest income		68,467	55,124
以實際利息法計算的利息收入	Interest income calculated using the effective interest method		63,218	54,228
其他	Others		5,249	896
利息支出	Interest expense		(44,951)	(34,066)
<b>淨利息收入</b>	<b>Net interest income</b>	5	<b>23,516</b>	21,058
服務費及佣金收入	Fee and commission income		7,973	7,469
服務費及佣金支出	Fee and commission expense		(1,582)	(1,432)
<b>淨服務費及佣金收入</b>	<b>Net fee and commission income</b>	6	<b>6,391</b>	6,037
淨交易性收益	Net trading gain	7	5,919	4,444
其他以公平值變化計入損益之金融工具淨(虧損)/收益	Net (loss)/gain on other financial instruments at fair value through profit or loss	8	(160)	89
其他金融工具之淨虧損	Net loss on other financial instruments	9	(241)	(675)
其他經營收入	Other operating income	10	314	270
<b>提取減值準備前之淨經營收入</b>	<b>Net operating income before impairment allowances</b>		<b>35,739</b>	31,223
減值準備淨撥備	Net charge of impairment allowances	11	(2,105)	(1,198)
<b>淨經營收入</b>	<b>Net operating income</b>		<b>33,634</b>	30,025
經營支出	Operating expenses	12	(8,320)	(8,033)
<b>經營溢利</b>	<b>Operating profit</b>		<b>25,314</b>	21,992
投資物業處置/公平值調整之淨虧損	Net loss from disposal of/fair value adjustments on investment properties	13	(303)	(171)
處置/重估物業、器材及設備之淨虧損	Net loss from disposal/revaluation of properties, plant and equipment	14	(31)	(3)
應佔聯營公司及合資企業之稅後業績	Share of results after tax of associates and joint ventures		(23)	(12)
<b>除稅前溢利</b>	<b>Profit before taxation</b>		<b>24,957</b>	21,806
稅項	Taxation	15	(4,334)	(3,568)
<b>期內溢利</b>	<b>Profit for the period</b>		<b>20,623</b>	18,238
<b>應佔溢利：</b>	<b>Profit attributable to:</b>			
本銀行股東	Equity holders of the Bank		20,524	18,149
非控制權益	Non-controlling interests		99	89
			<b>20,623</b>	18,238

第 67 至 171 頁之附註屬本中期財務資料之組成部分。

The notes on pages 67 to 171 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 2024年 6月30日	半年結算至 2023年 6月30日
	附註 Notes	Half-year ended 30 June 2024	Half-year ended 30 June 2023
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
<b>期內溢利</b>	<b>Profit for the period</b>	<b>20,623</b>	<b>18,238</b>
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	(188)	240
遞延稅項	Deferred tax	39	(15)
		<b>(149)</b>	<b>225</b>
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	65	73
遞延稅項	Deferred tax	(13)	(2)
		<b>52</b>	<b>71</b>
退休福利計劃精算收益	Actuarial gain on retirement benefit plans	4	-
		<b>(93)</b>	<b>296</b>

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

		(未經審計) (Unaudited)	(未經審計) (Unaudited)
		半年結算至 2024年 6月30日	半年結算至 2023年 6月30日
	附註 Notes	Half-year ended 30 June 2024	Half-year ended 30 June 2023
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
其後可重新分類至收益表內的項目：	Items that may be reclassified subsequently to income statement:		
以公平值變化計入其他全面收益之貸款及其他賬項： 減值準備變化貸記收益表	Advances and other accounts at fair value through other comprehensive income: Change in impairment allowances credited to income statement	11 <b>(22)</b>	(34)
以公平值變化計入其他全面收益之債務工具： 公平值變化 減值準備變化借記收益表	Debt instruments at fair value through other comprehensive income: Change in fair value Change in impairment allowances charged to income statement	11 <b>(866)</b> <b>25</b>	(70) 3
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 <b>231</b>	666
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	<b>(27)</b>	(19)
遞延稅項	Deferred tax	<b>113</b>	(117)
		<b>(524)</b>	463
貨幣換算差額	Currency translation difference	<b>(668)</b>	(257)
		<b>(1,214)</b>	172
<b>期內除稅後其他全面收益</b>	<b>Other comprehensive income for the period, net of tax</b>	<b>(1,307)</b>	468
<b>期內全面收益總額</b>	<b>Total comprehensive income for the period</b>	<b>19,316</b>	18,706
<b>應佔全面收益總額：</b>	<b>Total comprehensive income attributable to:</b>		
本銀行股東	Equity holders of the Bank	<b>19,217</b>	18,617
非控制權益	Non-controlling interests	<b>99</b>	89
		<b>19,316</b>	18,706

第 67 至 171 頁之附註屬本中期財務資料之組成部分。

The notes on pages 67 to 171 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 2024 年 6 月 30 日	於 2023 年 12 月 31 日
		附註 Notes	At 30 June 2024	At 31 December 2023
			港幣百萬元 HK\$m	港幣百萬元 HK\$m
<b>資產</b>	<b>ASSETS</b>			
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	<b>696,862</b>	404,689
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	<b>106,185</b>	292,604
衍生金融工具	Derivative financial instruments	19	<b>58,529</b>	54,207
香港特別行政區政府負債證明書	Hong Kong SAR Government certificates of indebtedness		<b>210,370</b>	213,000
貸款及其他賬項	Advances and other accounts	20	<b>1,692,490</b>	1,696,673
證券投資	Investment in securities	21	<b>923,328</b>	921,782
聯營公司及合資企業權益	Interests in associates and joint ventures		<b>146</b>	169
投資物業	Investment properties	22	<b>15,197</b>	15,329
物業、器材及設備	Properties, plant and equipment	23	<b>41,067</b>	41,226
應收稅項資產	Current tax assets		<b>17</b>	42
遞延稅項資產	Deferred tax assets	29	<b>312</b>	329
其他資產	Other assets	24	<b>67,192</b>	45,528
資產總額	Total assets		<b>3,811,695</b>	3,685,578
<b>負債</b>	<b>LIABILITIES</b>			
香港特別行政區流通紙幣	Hong Kong SAR currency notes in circulation		<b>210,370</b>	213,000
銀行及其他金融機構之存款及結餘	Deposits and balances from banks and other financial institutions		<b>321,834</b>	373,217
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	<b>71,249</b>	66,203
衍生金融工具	Derivative financial instruments	19	<b>44,050</b>	41,467
客戶存款	Deposits from customers	26	<b>2,645,502</b>	2,505,752
已發行債務證券及存款證	Debt securities and certificates of deposit in issue	27	-	1,999
其他賬項及準備	Other accounts and provisions	28	<b>114,037</b>	95,000
應付稅項負債	Current tax liabilities		<b>7,186</b>	4,530
遞延稅項負債	Deferred tax liabilities	29	<b>4,300</b>	4,649
後償負債	Subordinated liabilities	30	<b>75,296</b>	75,323
負債總額	Total liabilities		<b>3,493,824</b>	3,381,140

**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 2024 年 6 月 30 日	於 2023 年 12 月 31 日
		附註 Notes	At 30 June 2024	At 31 December 2023
			港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
<b>資本</b>	<b>EQUITY</b>			
股本	Share capital	31	43,043	43,043
儲備	Reserves		274,553	261,104
本銀行股東應佔股本和儲備	Capital and reserves attributable to equity holders of the Bank		317,596	304,147
非控制權益	Non-controlling interests		275	291
資本總額	Total equity		317,871	304,438
負債及資本總額	Total liabilities and equity		3,811,695	3,685,578

第 67 至 171 頁之附註屬本中期財務資料之組成部分。

The notes on pages 67 to 171 are an integral part of this interim financial information.

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

		(未經審計) (Unaudited)									
		歸屬於本銀行股東 Attributable to equity holders of the Bank									
		儲備 Reserves						本銀行其他 股權工具 Other equity instruments of the Bank		非控制 權益 Non- controlling interests	資本總額 Total equity
		股本 Share capital	房產 重估儲備 Premises revaluation reserve	以公平值變 化計入其他 全面收益金 融資產儲備 Reserve for financial assets at 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	
於 2023 年 1 月 1 日	At 1 January 2023	43,043	37,746	(4,799)	6,655	(1,682)	205,609	286,572	23,476	279	310,327
期內溢利	Profit for the period	-	-	-	-	-	18,149	18,149	-	89	18,238
其他全面收益：	Other comprehensive income:										
房產	Premises	-	225	-	-	-	-	225	-	-	225
以公平值變化計入其他 全面收益之股權工具	Equity instruments at fair value through other comprehensive income	-	-	71	-	-	-	71	-	-	71
以公平值變化計入其他 全面收益之貸款及其他 賬項	Advances and other accounts at fair value through other comprehensive income	-	-	(34)	-	-	-	(34)	-	-	(34)
以公平值變化計入其他 全面收益之債務工具	Debt instruments at fair value through other comprehensive income	-	-	463	-	-	-	463	-	-	463
貨幣換算差額	Currency translation difference	-	-	(108)	-	(149)	-	(257)	-	-	(257)
全面收益總額	Total comprehensive income	-	225	392	-	(149)	18,149	18,617	-	89	18,706
因處置以公平值變化計 入其他全面收益之股 權工具之轉撥：	Release upon disposal of equity instruments at fair value through other comprehensive income:										
轉撥	Transfer	-	-	(2)	-	-	2	-	-	-	-
遞延稅項	Deferred tax	-	-	-	-	-	-	-	-	-	-
應付稅項	Current tax	-	-	-	-	-	-	-	-	-	-
轉撥自留存盈利	Transfer from retained earnings	-	-	-	831	-	(831)	-	-	-	-
支付其他股權工具持有 者股息	Dividend paid to other equity instrument holders	-	-	-	-	-	(696)	(696)	-	-	(696)
股息	Dividends	-	-	-	-	-	-	-	-	(103)	(103)
於 2023 年 6 月 30 日	At 30 June 2023	43,043	37,971	(4,409)	7,486	(1,831)	222,233	304,493	23,476	265	328,234
期內溢利	Profit for the period	-	-	-	-	-	16,657	16,657	-	96	16,753
其他全面收益：	Other comprehensive income:										
房產	Premises	-	(1,025)	-	-	-	-	(1,025)	-	-	(1,025)
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	-	-	551	-	-	-	551	-	-	551
退休福利計劃精算虧損	Actuarial loss on retirement benefit plans	-	-	-	-	-	(6)	(6)	-	-	(6)
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	-	-	(14)	-	-	-	(14)	-	-	(14)
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	-	-	2,747	-	-	-	2,747	-	-	2,747
貨幣換算差額	Currency translation difference	-	-	45	-	(51)	-	(6)	-	-	(6)
全面收益總額	Total comprehensive income	-	(1,025)	3,329	-	(51)	16,651	18,904	-	96	19,000
贖回其他股權工具	Redemption of other equity instruments	-	-	-	-	-	(70)	(70)	(23,476)	-	(23,546)
因處置房產之轉撥	Release upon disposal of premises	-	(1)	-	-	-	1	-	-	-	-
轉撥自留存盈利	Transfer from retained earnings	-	-	-	488	-	(488)	-	-	-	-
支付其他股權工具持有 者股息	Dividend paid to other equity instrument holders	-	-	-	-	-	(696)	(696)	-	-	(696)
股息	Dividends	-	-	-	-	-	(18,484)	(18,484)	-	(70)	(18,554)
於 2023 年 12 月 31 日	At 31 December 2023	43,043	36,945	(1,080)	7,974	(1,882)	219,147	304,147	-	291	304,438

**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						本銀行其他 股權工具 Other equity instruments		非控制 權益 Non- controlling interests	資本總額 Total equity
		股本 Share capital	房產 重估儲備 Premises revaluation reserve	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
於 2024 年 1 月 1 日	At 1 January 2024	43,043	36,945	(1,080)	7,974	(1,882)	219,147	304,147	-	291	304,438
期內溢利	Profit for the period	-	-	-	-	-	20,524	20,524	-	99	20,623
其他全面收益：	Other comprehensive income:										
房產	Premises	-	(149)	-	-	-	-	(149)	-	-	(149)
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	-	-	52	-	-	-	52	-	-	52
退休福利計劃精算收益	Actuarial gain on retirement benefit plans	-	-	-	-	4	4	4	-	-	4
以公平值變化計入其他 全面收益之貸款及其他 賬項	Advances and other accounts at fair value through other comprehensive income	-	-	(22)	-	-	-	(22)	-	-	(22)
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	-	-	(524)	-	-	-	(524)	-	-	(524)
貨幣換算差額	Currency translation difference	-	-	(51)	-	(617)	-	(668)	-	-	(668)
全面收益總額	Total comprehensive income	-	(149)	(545)	-	(617)	20,528	19,217	-	99	19,316
因處置房產之轉撥	Release upon disposal of premises	-	(6)	-	-	6	-	-	-	-	-
轉撥至留存盈利	Transfer to retained earnings	-	-	-	(819)	819	-	-	-	-	-
股息	Dividends	-	-	-	-	(5,768)	(5,768)	(5,768)	-	(115)	(5,883)
於 2024 年 6 月 30 日	At 30 June 2024	43,043	36,790	(1,625)	7,155	(2,499)	234,732	317,596	-	275	317,871

\* 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 67 至 171 頁之附註屬本中期財務資料之組成部分。

The notes on pages 67 to 171 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 2024年 6月30日 Half-year ended 30 June 2024	半年結算至 2023年 6月30日 Half-year ended 30 June 2023
	附註 Notes	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
<b>經營業務之現金流量</b>	<b>Cash flows from operating activities</b>		
除稅前經營現金之流入／(流出)	Operating cash inflow/(outflow) before taxation	32(a) <b>39,528</b>	(82,559)
支付香港利得稅	Hong Kong profits tax paid	<b>(1,366)</b>	(1,212)
支付香港以外利得稅	Outside Hong Kong profits tax paid	<b>(495)</b>	(481)
<b>經營業務之現金流入／(流出)淨額</b>	<b>Net cash inflow/(outflow) from operating activities</b>	<b>37,667</b>	(84,252)
<b>投資業務之現金流量</b>	<b>Cash flows from investing activities</b>		
增置物業、器材及設備	Additions of properties, plant and equipment	<b>(1,086)</b>	(167)
處置物業、器材及設備所得款項	Proceeds from disposal of properties, plant and equipment	<b>6</b>	6
增置投資物業	Additions of investment properties	<b>(42)</b>	(10)
增置無形資產	Additions of intangible assets	<b>(380)</b>	(394)
<b>投資業務之現金流出淨額</b>	<b>Net cash outflow from investing activities</b>	<b>(1,502)</b>	(565)
<b>融資業務之現金流量</b>	<b>Cash flows from financing activities</b>		
支付本銀行股東股息	Dividend paid to equity holders of the Bank	<b>(5,768)</b>	-
支付其他股權工具持有者股息	Dividend paid to other equity instrument holders	-	(696)
支付非控制權益股息	Dividend paid to non-controlling interests	<b>(115)</b>	(103)
支付租賃負債	Payment of lease liabilities	<b>(271)</b>	(284)
<b>融資業務之現金流出淨額</b>	<b>Net cash outflow from financing activities</b>	<b>(6,154)</b>	(1,083)
現金及等同現金項目增加／(減少)	Increase/(decrease) in cash and cash equivalents	<b>30,011</b>	(85,900)
於1月1日之現金及等同現金項目	Cash and cash equivalents at 1 January	<b>685,049</b>	537,723
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	<b>(12,540)</b>	(6,678)
<b>於6月30日之現金及等同現金項目</b>	<b>Cash and cash equivalents at 30 June</b>	32(b) <b>702,520</b>	445,145
經營業務之現金流量中包括	Cash flows from operating activities included		
- 已收利息	- interest received	<b>68,842</b>	53,569
- 已付利息	- interest paid	<b>46,362</b>	28,456
- 已收股息	- dividend received	<b>23</b>	19

第 67 至 171 頁之附註屬本中期財務資料之組成部分。

The notes on pages 67 to 171 are an integral part of this interim financial information.

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

### 1. 編製基準及重要會計政策 1. Basis of preparation and material accounting policies

**(a) 編製基準**

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

**(b) 重要會計政策**

此未經審計之中期財務資料所採用之會計政策及計算辦法，均與截至2023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2023年之年度報告一併閱覽。

**(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2024年提前採納之準則及修訂**

**(a) Basis of preparation**

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

**(b) Material accounting policies**

The accounting policies adopted and methods of computation used in the preparation of the unaudited interim financial information are consistent with those adopted and used in the Group's annual financial statements for the year ended 31 December 2023 and shall be read in conjunction with the Group's Annual Report for 2023.

**(c) Standards and amendments issued that are relevant to the Group but not yet mandatorily effective and have not been early adopted by the Group in 2024**

準則／修訂 Standards/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 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
香港財務報告準則第 9 號及 香港財務報告準則第 7 號 (經修訂) HKFRS 9 and HKFRS 7 (Amendments)	金融工具的分類及計量之修訂 Amendments to the Classification and Measurement of Financial Instruments	2026 年 1 月 1 日 1 January 2026
香港財務報告準則第 18 號 HKFRS 18	財務報表列報和披露 Presentation and Disclosure in Financial Statements	2027 年 1 月 1 日 1 January 2027
香港財務報告準則第 19 號 HKFRS 19	沒有公共責任的附屬公司：披露 Subsidiaries without Public Accountability: Disclosures	2027 年 1 月 1 日 1 January 2027

- 香港財務報告準則第 9 號及香港財務報告準則第 7 號 (經修訂)「金融工具的分類及計量之修訂」。香港財務報告準則第 9 號之修訂澄清了關於具有或有條件特徵之金融資產的分類要求，以及具有無追索權特徵和合同掛鈎工具之金融資產的分類要求。此次修訂亦引入了一項會計政策選項以允許企業就通過電子支付系統結算的金融負債在滿足特定條件的情況下，於結算日之前進行終止確認。

香港財務報告準則第 7 號之修訂要求企業新增有關指定為以公平值變化計入其他全面收益之權益工具及具有或有條件特徵之金融工具的披露。

- HKFRS 9 and HKFRS 7 (Amendments), "Amendments to the Classification and Measurement of Financial Instruments". The amendments to HKFRS 9 provide clarification regarding the classification of financial assets with contingent features and the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also introduce an accounting policy option for entities to derecognise financial liabilities that are settled through an electronic payment system before settlement date if specified criteria are met.

The amendments to HKFRS 7 require entities to provide additional disclosure regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features.

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

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

(c) 已頒佈並與本集團相關但尚未強制性生效及沒有被本集團於2024年提前採納之準則及修訂 (續)

此次修訂於2026年1月1日或之後開始的年度報告期間生效且允許提早同時採用所有修訂或僅提早採用關於金融資產的分類之修訂。本集團正評估採用此次修訂的影響。

- 香港財務報告準則第18號「財務報表列報和披露」。香港財務報告準則第18號會取代香港會計準則第1號「財務報表列報」並於2027年1月1日或之後開始的年度報告期間生效且允許提早採用。新準則通過引入損益表中新定義的小計列報，有關管理層定義之績效指標的披露及對信息分組的進一步要求，旨在改善企業列示財務業績的方式並為投資者分析和比較企業提供更好的基準。本集團正評估採用香港財務報告準則第18號的影響。
- 香港財務報告準則第19號「沒有公共責任的附屬公司：披露」。香港財務報告準則第19號屬自願性準則，其允許符合條件的附屬公司使用減少披露要求的香港財務報告準則並於2027年1月1日或之後開始的年度報告期間生效且允許提早採用。符合條件的附屬公司必須沒有公共責任，並且其最終控股或中介控股母公司編製的綜合財務報表供公開使用及符合香港財務報告會計準則。應用該準則對本集團的財務報表沒有任何影響。

上述其餘修訂的簡介，請參閱本集團2023年之年度報告內財務報表附註2.1(b)項。

(c) Standards and amendments issued that are relevant to the Group but not yet mandatorily effective and have not been early adopted by the Group in 2024 (continued)

The amendments are effective for annual periods beginning on or after 1 January 2026 with earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The Group is in the process of assessing the impact of the adoption of the amendments.

- HKFRS 18, "Presentation and Disclosure in Financial Statements". HKFRS 18 supersedes HKAS 1 "Presentation of Financial Statements" and is effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. The new standard aims to improve entities' reporting of financial performance and give investors a better basis for analysing and comparing entities by introducing presentation of new defined subtotals in the statement of profit or loss, disclosures about management-defined performance measures, and enhanced requirements for grouping of information. The Group is in the process of assessing the impact of the adoption of HKFRS 18.
- HKFRS 19, "Subsidiaries without Public Accountability: Disclosures". HKFRS 19 is a voluntary standard which permits eligible subsidiaries to use HKFRSs with reduced disclosures and is effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. A subsidiary is eligible to apply the standard if it does not have public accountability and its ultimate or intermediate parent produces consolidated financial statements that are available for public use and that comply with HKFRS Accounting Standards. The application of the standard will not have any impact on the Group's financial statements.

Please refer to Note 2.1(b) to the Financial Statements of the Group's Annual Report for 2023 for brief explanation of the remaining amendment.

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

本集團於本報告期內的估計及判斷之性質及假設，均與本集團截至2023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 estimates and judgements in this reporting period are consistent with those used in the Group's financial statements for the year ended 31 December 2023.

## 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 2023 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 2023.

#### 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 its debt 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 2024 年 6 月 30 日 At 30 June 2024			
		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
<b>客戶貸款</b>	<b>Advances to customers</b>				
合格	Pass	1,656,232	18,442	-	1,674,674
需要關注	Special mention	1,845	9,019	-	10,864
次級或以下	Substandard or below	-	-	18,097	18,097
		<u>1,658,077</u>	<u>27,461</u>	<u>18,097</u>	<u>1,703,635</u>
<b>貿易票據</b>	<b>Trade bills</b>				
合格	Pass	2,588	-	-	2,588
需要關注	Special mention	2	-	-	2
次級或以下	Substandard or below	-	-	-	-
		<u>2,590</u>	<u>-</u>	<u>-</u>	<u>2,590</u>
<b>銀行及其他金融機構貸款</b>	<b>Advances to banks and other financial institutions</b>				
合格	Pass	1,807	-	-	1,807
需要關注	Special mention	-	-	-	-
次級或以下	Substandard or below	-	-	-	-
		<u>1,807</u>	<u>-</u>	<u>-</u>	<u>1,807</u>
		<u>1,662,474</u>	<u>27,461</u>	<u>18,097</u>	<u>1,708,032</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)

		於 2024 年 6 月 30 日			
		At 30 June 2024			
		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
<b>減值準備</b>	<b>Impairment allowances</b>				
以攤餘成本計量之	Advances and other				
貸款及其他賬項	accounts at amortised				
	cost	(4,795)	(1,290)	(10,292)	(16,377)
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	(8)	-	-	(8)

**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 2023 年 12 月 31 日			
		At 31 December 2023			
		第一階段	第二階段	第三階段	總計
		Stage 1	Stage 2	Stage 3	Total
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
		HK\$m	HK\$m	HK\$m	HK\$m
<b>客戶貸款</b>	<b>Advances to customers</b>				
合格	Pass	1,663,096	16,721	-	1,679,817
需要關注	Special mention	3,039	4,325	-	7,364
次級或以下	Substandard or below	-	-	17,797	17,797
		<u>1,666,135</u>	<u>21,046</u>	<u>17,797</u>	<u>1,704,978</u>
<b>貿易票據</b>	<b>Trade bills</b>				
合格	Pass	3,751	-	-	3,751
需要關注	Special mention	-	-	-	-
次級或以下	Substandard or below	-	-	-	-
		<u>3,751</u>	<u>-</u>	<u>-</u>	<u>3,751</u>
<b>銀行及其他金融機構 貸款</b>	<b>Advances to banks and other financial institutions</b>				
合格	Pass	1,815	-	-	1,815
需要關注	Special mention	-	-	-	-
次級或以下	Substandard or below	-	-	-	-
		<u>1,815</u>	<u>-</u>	<u>-</u>	<u>1,815</u>
		<u>1,671,701</u>	<u>21,046</u>	<u>17,797</u>	<u>1,710,544</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 2023 年 12 月 31 日			
		At 31 December 2023			
		第一階段	第二階段	第三階段	總計
		Stage 1	Stage 2	Stage 3	Total
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
		HK\$m	HK\$m	HK\$m	HK\$m
<b>減值準備</b>	<b>Impairment allowances</b>				
以攤餘成本計量之	Advances and other				
貸款及其他賬項	accounts at amortised				
	cost	(4,123)	(1,056)	(9,555)	(14,734)
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	(29)	-	-	(29)
	income				

於 2024 年 6 月 30 日及 2023 年 12 月 31 日，貸款及其他賬項按內部信貸評級及階段不包含強制分類為以公平值變化計入損益之貸款及其他賬項。

As at 30 June 2024 and 31 December 2023, 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.

**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 2024 年 6 月 30 日			
		Half-year ended 30 June 2024			
		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
<b>減值準備</b>	<b>Impairment allowances</b>				
於 2024 年 1 月 1 日	At 1 January 2024	4,123	1,056	9,555	14,734
轉至第一階段	Transfer to Stage 1	135	(132)	(3)	-
轉至第二階段	Transfer to Stage 2	(61)	63	(2)	-
轉至第三階段	Transfer to Stage 3	(4)	(79)	83	-
階段轉撥產生之變動	Changes arising from transfer of stage	(114)	75	332	293
本期撥備 <sup>(i)</sup>	Charge for the period <sup>(i)</sup>	2,121	439	1,214	3,774
本期撥回 <sup>(ii)</sup>	Reversal for the period <sup>(ii)</sup>	(1,389)	(102)	(466)	(1,957)
撇銷	Write-offs	-	-	(383)	(383)
收回已撇銷賬項	Recoveries	-	-	77	77
匯兌差額及其他	Exchange difference and others	(16)	(30)	(115)	(161)
於 2024 年 6 月 30 日	At 30 June 2024	<u>4,795</u>	<u>1,290</u>	<u>10,292</u>	<u>16,377</u>
借記收益表 (附註 11)	Charged to income statement (Note 11)				<u>2,110</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 2023 年 12 月 31 日 Year ended 31 December 2023			
		第一階段 Stage 1	第二階段 Stage 2	第三階段 Stage 3	總計 Total
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
<b>減值準備</b>	<b>Impairment allowances</b>				
於 2023 年 1 月 1 日	At 1 January 2023	3,997	2,511	4,992	11,500
轉至第一階段	Transfer to Stage 1	174	(163)	(11)	-
轉至第二階段	Transfer to Stage 2	(153)	155	(2)	-
轉至第三階段	Transfer to Stage 3	(4)	(3,936)	3,940	-
階段轉撥產生之變動	Changes arising from transfer of stage	(156)	1,061	1,979	2,884
本年撥備 <sup>(i)</sup>	Charge for the year <sup>(i)</sup>	2,328	2,311	2,556	7,195
本年撥回 <sup>(ii)</sup>	Reversal for the year <sup>(ii)</sup>	(2,061)	(897)	(644)	(3,602)
撇銷	Write-offs	-	-	(3,088)	(3,088)
收回已撇銷賬項	Recoveries	-	-	133	133
匯兌差額及其他	Exchange difference and others	(2)	14	(300)	(288)
於 2023 年 12 月 31 日	At 31 December 2023	<u>4,123</u>	<u>1,056</u>	<u>9,555</u>	<u>14,734</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 2024 年 6 月 30 日 At 30 June 2024	於 2023 年 12 月 31 日 At 31 December 2023
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
減值客戶貸款總額	Gross impaired advances to customers	<u>18,097</u>	<u>17,797</u>
佔客戶貸款總額 百分比	Percentage of gross advances to customers	<u>1.06%</u>	<u>1.04%</u>
就上述貸款作出 之減值準備	Impairment allowances made in respect of such advances	<u>10,292</u>	<u>9,555</u>

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 2024 年 6 月 30 日 At 30 June 2024 港幣百萬元 HK\$'m	於 2023 年 12 月 31 日 At 31 December 2023 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>7,895</u>	<u>9,331</u>
上述有抵押品覆蓋之減值客戶貸款	Covered portion of impaired advances to customers	<u>6,155</u>	<u>6,204</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>11,942</u>	<u>11,593</u>

於 2024 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 (2023 年 12 月 31 日：無)。

As at 30 June 2024, there were no impaired trade bills and advances to banks and other financial institutions (31 December 2023: 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 2024 年 6 月 30 日		於 2023 年 12 月 31 日	
	At 30 June 2024		At 31 December 2023	
	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	1,886	0.11%	4,000	0.24%
- 超過 6 個月但不超過 1 年	7,714	0.45%	4,101	0.24%
- 超過 1 年	5,903	0.35%	2,447	0.14%
逾期超過 3 個月之貸款	15,503	0.91%	10,548	0.62%
就上述貸款作出之減值準備				
- 第三階段	9,331		5,342	

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 2024 年 6 月 30 日 At 30 June 2024	於 2023 年 12 月 31 日 At 31 December 2023
	港幣百萬元 HK\$m	港幣百萬元 HK\$m
就上述有抵押品覆蓋之客戶貸款之抵押品市值	<u>5,355</u>	<u>5,891</u>
上述有抵押品覆蓋之客戶貸款	<u>4,579</u>	<u>4,518</u>
上述沒有抵押品覆蓋之客戶貸款	<u>10,924</u>	<u>6,030</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 2024 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 (2023 年 12 月 31 日：無)。

As at 30 June 2024, there were no trade bills and advances to banks and other financial institutions overdue for more than three months (31 December 2023: 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 2024 年 6 月 30 日 At 30 June 2024		於 2023 年 12 月 31 日 At 31 December 2023	
	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"	<b>1,240</b>	<b>0.07%</b>	<b>1,722</b>	<b>0.10%</b>

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 2024 年 6 月 30 日 At 30 June 2024					
		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	減值		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
				Impaired 港幣百萬元 HK\$m	逾期 Overdue 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	169,324	28.01%	36	39	2	1,112
- 物業投資	- Property investment	94,174	58.46%	1,221	383	133	284
- 金融業	- Financial concerns	22,166	0.79%	-	-	-	68
- 股票經紀	- Stockbrokers	2,294	99.12%	-	-	-	-
- 批發及零售業	- Wholesale and retail trade	33,223	35.05%	173	162	67	109
- 製造業	- Manufacturing	59,799	6.30%	85	89	55	154
- 運輸及運輸設備	- Transport and transport equipment	53,542	16.08%	88	20	68	104
- 休閒活動	- Recreational activities	234	7.78%	-	-	-	-
- 資訊科技	- Information technology	32,453	0.33%	1	1	-	77
- 其他	- Others	209,739	36.97%	3,780	3,942	1,252	552
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	48,340	99.71%	69	536	1	85
- 購買其他住宅物業之貸款	- Loans for purchase of other residential properties	397,185	98.95%	280	1,826	15	366
- 信用卡貸款	- Credit card advances	11,597	-	95	437	60	176
- 其他	- Others	124,713	95.51%	148	756	51	191
在香港使用之貸款總額	Total loans for use in Hong Kong	1,258,783	60.93%	5,976	8,191	1,704	3,278
貿易融資	Trade financing	51,663	17.89%	522	378	365	193
在香港以外使用之貸款	Loans for use outside Hong Kong	394,024	4.52%	11,599	11,204	8,223	2,612
客戶貸款總額	Gross advances to customers	1,704,470	46.58%	18,097	19,773	10,292	6,083

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

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

#### 3.1 信貸風險 (續)

##### (A) 貸款及其他賬項 (續)

##### (d) 客戶貸款集中度 (續)

##### (i) 按行業分類之客戶貸款總額 (續)

#### 3.1 Credit risk (continued)

##### (A) Advances and other accounts (continued)

##### (d) Concentration of advances to customers (continued)

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

		於 2023 年 12 月 31 日 At 31 December 2023					
		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	減值 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	188,115	24.32%	357	357	258	724
- 物業投資	- Property investment	95,384	61.42%	1,716	934	544	289
- 金融業	- Financial concerns	20,045	0.88%	-	-	-	44
- 股票經紀	- Stockbrokers	1,196	97.48%	-	-	-	-
- 批發及零售業	- Wholesale and retail trade	33,992	34.98%	138	140	51	111
- 製造業	- Manufacturing	58,991	6.85%	46	73	33	173
- 運輸及運輸設備	- Transport and transport equipment	51,971	18.17%	100	13	80	95
- 休閒活動	- Recreational activities	63	21.14%	-	-	-	-
- 資訊科技	- Information technology	38,989	0.26%	20	21	20	50
- 其他	- Others	198,397	42.89%	3,712	4,844	712	513
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	45,079	99.70%	45	461	-	27
- 購買其他住宅物業之貸款	- Loans for purchase of other residential properties	388,178	99.21%	227	1,935	7	442
- 信用卡貸款	- Credit card advances	12,668	-	97	476	63	182
- 其他	- Others	123,634	95.26%	119	683	45	212
在香港使用之貸款總額	Total loans for use in Hong Kong	1,256,702	60.80%	6,577	9,937	1,813	2,862
貿易融資	Trade financing	47,691	18.77%	466	315	299	88
在香港以外使用之貸款	Loans for use outside Hong Kong	401,448	4.37%	10,754	10,819	7,443	2,226
客戶貸款總額	Gross advances to customers	1,705,841	46.35%	17,797	21,071	9,555	5,176

## 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 2024 年 6 月 30 日 At 30 June 2024	於 2023 年 12 月 31 日 At 31 December 2023
	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
Hong Kong	1,463,360	1,458,014
Chinese mainland	76,117	85,131
Others	164,993	162,696
	<b>1,704,470</b>	<b>1,705,841</b>

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

Hong Kong	3,984	3,415
Chinese mainland	362	271
Others	1,737	1,490
	<b>6,083</b>	<b>5,176</b>

**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)**
**(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 2024 年 6 月 30 日 At 30 June 2024	於 2023 年 12 月 31 日 At 31 December 2023
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
香港	Hong Kong	15,469	16,001
中國內地	Chinese mainland	435	303
其他	Others	3,869	4,767
		<u>19,773</u>	<u>21,071</u>

**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	6,890	5,988
中國內地	Chinese mainland	234	51
其他	Others	2,514	2,513
		<u>9,638</u>	<u>8,552</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)**
**(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)

**減值貸款**
**Impaired advances**

		於 2024 年 6 月 30 日 <b>At 30 June 2024</b>	於 2023 年 12 月 31 日 <b>At 31 December 2023</b>
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
香港	Hong Kong	13,467	13,016
中國內地	Chinese mainland	310	295
其他	Others	4,320	4,486
		<b>18,097</b>	<b>17,797</b>

**就減值貸款作出之減值準備 - 第三階段**
**Impairment allowances made in respect of the impaired advances - Stage 3**

香港	Hong Kong	7,205	6,367
中國內地	Chinese mainland	234	165
其他	Others	2,853	3,023
		<b>10,292</b>	<b>9,555</b>

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)**

**(B) 收回資產**

**(B) Repossessed assets**

本集團於2024年6月30日持有的收回資產之估值為港幣1.71億元(2023年12月31日:港幣2.82億元)。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。

The estimated market value of repossessed assets held by the Group as at 30 June 2024 amounted to HK\$171 million (31 December 2023: HK\$282 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.

**(C) 在銀行及其他金融機構之結餘及定期存放**

**(C) Balances and placements with banks and other financial institutions**

於2024年6月30日,逾期或減值之在銀行及其他金融機構之結餘及定期存放總額為港幣0.32億元(2023年12月31日:港幣0.33億元)。上述之在銀行及其他金融機構之結餘及定期存放於2024年6月30日及2023年12月31日逾期超過1年。

As at 30 June 2024, gross overdue or impaired balances and placements with banks and other financial institutions amounted to HK\$32 million (31 December 2023: HK\$33 million). The aforesaid balances and placements have been overdue for more than one year as at 30 June 2024 and 31 December 2023.

## 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) 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)

##### (D) 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 2024 年 6 月 30 日 At 30 June 2024	於 2023 年 12 月 31 日 At 31 December 2023
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
<b>以公平值變化計入其他全面收益之證券投資</b>	<b>Investment in securities at fair value through other comprehensive income</b>		
- 第一階段	- Stage 1		
Aaa	Aaa	125,987	127,958
Aa1 至 Aa3	Aa1 to Aa3	308,723	313,264
A1 至 A3	A1 to A3	260,621	232,655
A3 以下	Lower than A3	11,840	12,592
無評級	Unrated	31,524	26,146
		<b>738,695</b>	<b>712,615</b>
- 第二階段	- Stage 2	-	-
- 第三階段	- Stage 3	-	-
		<b>738,695</b>	<b>712,615</b>
其中：減值準備	Of which: impairment allowances	<b>(183)</b>	<b>(160)</b>
<b>以攤餘成本計量之證券投資</b>	<b>Investment in securities at amortised cost</b>		
- 第一階段	- Stage 1		
Aaa	Aaa	109,332	114,597
Aa1 至 Aa3	Aa1 to Aa3	25,000	25,042
A1 至 A3	A1 to A3	39,631	56,734
A3 以下	Lower than A3	5,371	7,515
無評級	Unrated	1,652	1,659
		<b>180,986</b>	<b>205,547</b>
- 第二階段	- Stage 2	-	-
- 第三階段	- Stage 3	-	-
		<b>180,986</b>	<b>205,547</b>
減值準備	Impairment allowances	<b>(48)</b>	<b>(46)</b>
		<b>180,938</b>	<b>205,501</b>

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)**

**(D) 債務證券及存款證  
(續)**

**(D) Debt securities and certificates of deposit (continued)**

		於 2024 年 6 月 30 日 At 30 June 2024	於 2023 年 12 月 31 日 At 31 December 2023
		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	<b>Financial assets at fair value through profit or loss</b>		
Aaa	Aaa	590	591
Aa1 至 Aa3	Aa1 to Aa3	42,563	36,668
A1 至 A3	A1 to A3	40,723	29,089
A3 以下	Lower than A3	1,306	1,691
無評級	Unrated	11,371	3,126
		<b>96,553</b>	<b>71,165</b>

於 2024 年 6 月 30 日，沒有逾期或減值之債務證券及存款證(2023 年 12 月 31 日：無)。

As at 30 June 2024, there were no overdue or impaired debt securities and certificates of deposit (31 December 2023: 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)

#### 3.2 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<sup>1</sup>。

#### 3.2 Market risk

##### (A) VaR

The Group uses the VaR to measure and report general market risks to the RC 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 exposures<sup>1</sup> 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	港幣百萬元 HK\$m		
全部市場風險之風險值 VaR for all market risk	2024	138.6	67.9	138.6	89.6		
	2023	38.9	35.7	62.1	46.4		
匯率風險之風險值 VaR for foreign exchange risk	2024	44.8	26.0	64.4	40.8		
	2023	19.7	19.3	48.4	29.5		
交易賬利率風險之風險值 VaR for interest rate risk in the trading book	2024	139.0	64.0	139.0	90.6		
	2023	41.0	32.1	52.7	41.1		
交易賬股票風險之風險值 VaR for equity risk in the trading book	2024	1.5	0.3	8.0	1.6		
	2023	3.7	0.3	7.8	4.0		
商品風險之風險值 VaR for commodity risk	2024	0.7	0.0	7.6	2.1		
	2023	4.6	0.0	13.5	5.0		

註：

1. 不包括結構性外匯敞口。

Note:

1. Structural FX positions have been excluded.

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.2 市場風險 (續)

3.2 Market risk (continued)

(A) 風險值 (續)

(A) VaR (continued)

雖然風險值是計量市場風險的一項重要指標，但也有其局限性，例如：

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

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

- the use of historical market data as a proxy for estimating future events may not encompass all potential events, particularly those which are extreme in nature;
- the use of a one-day holding period assumes that all positions can be liquidated or hedged in one day. This may not fully reflect the market risk arising at times of severe illiquidity, when a one-day holding period may be insufficient to liquidate or hedge all positions fully;
- the use of a 99% confidence level, by definition, does not take into account losses that might occur beyond this level of confidence; and
- VaR is calculated on the basis of exposures outstanding at the close of business and therefore does not necessarily reflect intra-day exposures.

中期財務資料附註  
(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 2024 年 6 月 30 日

At 30 June 2024

港幣百萬元等值

Equivalent in million of HK\$

	美元 US Dollars	英鎊 Pound Sterling	日圓 Japanese Yen	歐羅 Euro	人民幣 Renminbi	澳元 Australian Dollars	其他外幣 Other foreign currencies	外幣總額 Total foreign currencies
現貨資產 Spot assets	900,502	23,835	88,540	37,986	852,742	21,620	74,876	2,000,101
現貨負債 Spot liabilities	(1,096,115)	(27,187)	(31,995)	(37,733)	(524,737)	(31,888)	(67,622)	(1,817,277)
遠期買入 Forward purchases	1,936,108	34,219	101,200	93,121	995,868	38,033	82,693	3,281,242
遠期賣出 Forward sales	(1,723,754)	(30,698)	(153,969)	(92,643)	(1,315,426)	(27,350)	(91,164)	(3,435,004)
期權盤淨額 Net options position	4,349	(214)	(53)	(317)	(3,332)	(210)	121	344
長 / (短) 盤淨額 Net long/(short) position	21,090	(45)	3,723	414	5,115	205	(1,096)	29,406

於 2023 年 12 月 31 日

At 31 December 2023

港幣百萬元等值

Equivalent in million of HK\$

	美元 US Dollars	英鎊 Pound Sterling	日圓 Japanese Yen	歐羅 Euro	人民幣 Renminbi	澳元 Australian Dollars	其他外幣 Other foreign currencies	外幣總額 Total foreign currencies
現貨資產 Spot assets	943,344	23,210	70,841	44,422	694,251	24,025	69,377	1,869,470
現貨負債 Spot liabilities	(1,061,878)	(29,783)	(27,849)	(35,573)	(467,713)	(33,301)	(62,677)	(1,718,774)
遠期買入 Forward purchases	1,442,018	26,178	78,221	76,557	744,856	41,025	61,036	2,469,891
遠期賣出 Forward sales	(1,311,217)	(19,611)	(117,473)	(84,815)	(965,216)	(31,657)	(68,879)	(2,598,868)
期權盤淨額 Net options position	1,923	(35)	59	(121)	(165)	(54)	45	1,652
長 / (短) 盤淨額 Net long/(short) position	14,190	(41)	3,799	470	6,013	38	(1,098)	23,371



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

於 2024 年 6 月 30 日

At 30 June 2024

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	盧比 Rupiah	其他外幣 Other foreign currencies	外幣總額 Total foreign currencies
結構性倉盤 淨額	8,327	2,671	3,276	1,974	3,681	1,955	21,884

 Net structural  
position

於 2023 年 12 月 31 日

At 31 December 2023

港幣百萬元等值

Equivalent in million of HK\$

	美元 US Dollars	泰銖 Baht	馬來西亞 林吉特 Malaysian Ringgit	菲律賓披索 Philippine Peso	盧比 Rupiah	其他外幣 Other foreign currencies	外幣總額 Total foreign currencies
結構性倉盤 淨額	8,017	2,648	3,140	1,926	3,474	1,948	21,153

 Net structural  
position

## 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. Included in the tables are the assets and liabilities at carrying amounts, categorised by the earlier of contractual repricing date and maturity date.

於 2024 年 6 月 30 日

At 30 June 2024

	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	
<b>資產</b>	<b>Assets</b>							
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	579,161	16,884	51,287	1,828	-	47,702	696,862
以公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss	11,947	28,911	37,126	21,281	6,895	25	106,185
衍生金融工具	Derivative financial instruments	-	-	-	-	-	58,529	58,529
香港特別行政區政府負債證明書	Hong Kong SAR Government certificates of indebtedness	-	-	-	-	-	210,370	210,370
貸款及其他賬項	Advances and other accounts	1,393,927	165,271	63,989	53,856	8,579	6,868	1,692,490
證券投資	Investment in securities							
- 以公平值變化計入其他全面收益	- At FVOCI	152,761	125,522	171,283	221,937	67,192	3,695	742,390
- 以攤餘成本計量	- At amortised cost	5,104	5,021	41,456	90,759	38,598	-	180,938
聯營公司及合資企業權益	Interests in associates and joint ventures	-	-	-	-	-	146	146
投資物業	Investment properties	-	-	-	-	-	15,197	15,197
物業、器材及設備	Properties, plant and equipment	-	-	-	-	-	41,067	41,067
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)	10,717	-	-	-	-	56,804	67,521
<b>資產總額</b>	<b>Total assets</b>	<b>2,153,617</b>	<b>341,609</b>	<b>365,141</b>	<b>389,661</b>	<b>121,264</b>	<b>440,403</b>	<b>3,811,695</b>

## 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 2024 年 6 月 30 日

At 30 June 2024

	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
<b>負債</b>	<b>Liabilities</b>						
香港特別行政區流通紙幣							
Hong Kong SAR currency notes in circulation	-	-	-	-	-	210,370	210,370
銀行及其他金融機構之存款及 結餘	296,967	5,076	369	-	-	19,422	321,834
Deposits and balances from banks and other financial institutions							
以公平值變化計入損益之金融負債	38,594	15,318	12,535	2,019	2,783	-	71,249
Financial liabilities at fair value through profit or loss							
衍生金融工具	-	-	-	-	-	44,050	44,050
Derivative financial instruments							
客戶存款	1,664,048	545,065	266,338	1,367	-	168,684	2,645,502
Deposits from customers							
已發行債務證券及存款證	-	-	-	-	-	-	-
Debt securities and certificates of deposit in issue							
其他賬項及準備 (包括應付稅項 及遞延稅項負債)	44,297	7	101	671	300	80,147	125,523
Other accounts and provisions (including current and deferred tax liabilities)							
後償負債	-	-	-	75,296	-	-	75,296
Subordinated liabilities							
<b>負債總額</b>	<b>2,043,906</b>	<b>565,466</b>	<b>279,343</b>	<b>79,353</b>	<b>3,083</b>	<b>522,673</b>	<b>3,493,824</b>
<b>Total liabilities</b>							
利率敏感度缺口	109,711	(223,857)	85,798	310,308	118,181	(82,270)	317,871
Interest sensitivity gap							

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

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

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

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

於 2023 年 12 月 31 日

At 31 December 2023

	一個月內 Up to 1 month	一至 三個月 1 to 3 months	三至 十二個月 3 to 12 months	一至五年 1 to 5 years	五年以上 Over 5 years	不計息 Non- interest bearing	總計 Total	
	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	
<b>資產</b>	<b>Assets</b>							
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	295,839	25,365	29,830	2,466	-	51,189	404,689
以公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss	218,523	35,037	18,821	17,865	2,318	40	292,604
衍生金融工具	Derivative financial instruments	-	-	-	-	-	54,207	54,207
香港特別行政區政府負債證明書	Hong Kong SAR Government certificates of indebtedness	-	-	-	-	-	213,000	213,000
貸款及其他賬項	Advances and other accounts	1,439,607	134,000	66,235	40,492	8,498	7,841	1,696,673
證券投資	Investment in securities							
- 以公平值變化計入其他全面收益	- At FVOCI	145,229	141,449	141,478	223,485	60,974	3,666	716,281
- 以攤餘成本計量	- At amortised cost	9,482	32,487	29,677	101,811	32,044	-	205,501
聯營公司及合資企業權益	Interests in associates and joint ventures	-	-	-	-	-	169	169
投資物業	Investment properties	-	-	-	-	-	15,329	15,329
物業、器材及設備	Properties, plant and equipment	-	-	-	-	-	41,226	41,226
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)	6,669	-	-	-	-	39,230	45,899
<b>資產總額</b>	<b>Total assets</b>	<b>2,115,349</b>	<b>368,338</b>	<b>286,041</b>	<b>386,119</b>	<b>103,834</b>	<b>425,897</b>	<b>3,685,578</b>

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

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

#### 3.2 市場風險 (續)

#### 3.2 Market risk (continued)

##### (C) 利率風險 (續)

##### (C) Interest rate risk (continued)

於 2023 年 12 月 31 日

At 31 December 2023

	一個月內 Up to 1 month	一至 三個月 1 to 3 months	三至 十二個月 3 to 12 months	一至五年 1 to 5 years	五年以上 Over 5 years	不計息 Non- interest bearing	總計 Total
	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m
<b>負債</b>	<b>Liabilities</b>						
香港特別行政區流通紙幣							
Hong Kong SAR currency notes in circulation	-	-	-	-	-	213,000	213,000
銀行及其他金融機構之存款及 結餘							
Deposits and balances from banks and other financial institutions	342,301	851	101	-	-	29,964	373,217
以公平值變化計入損益之金融負債							
Financial liabilities at fair value through profit or loss	18,297	30,827	15,652	1,255	172	-	66,203
衍生金融工具							
Derivative financial instruments	-	-	-	-	-	41,467	41,467
客戶存款							
Deposits from customers	1,541,342	458,625	327,879	1,844	-	176,062	2,505,752
已發行債務證券及存款證							
Debt securities and certificates of deposit in issue	-	1,999	-	-	-	-	1,999
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)	34,728	4	106	718	352	68,271	104,179
後償負債							
Subordinated liabilities	-	-	-	75,323	-	-	75,323
<b>負債總額</b>	<b>1,936,668</b>	<b>492,306</b>	<b>343,738</b>	<b>79,140</b>	<b>524</b>	<b>528,764</b>	<b>3,381,140</b>
利率敏感度缺口							
Interest sensitivity gap	178,681	(123,968)	(57,697)	306,979	103,310	(102,867)	304,438

表內的資產及負債均按照附註 1(b)重要會計政策中所述的相關會計準則計量。

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

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

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

3.3 流動資金風險

3.3 Liquidity risk

(A) 流動性覆蓋比率及穩定資金淨額比率

(A) Liquidity coverage ratio and net stable funding ratio

	2024	2023
流動性覆蓋比率的平均值		
- 第一季度	<b>223.79%</b>	189.68%
- 第二季度	<b>250.58%</b>	188.89%

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

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

	2024	2023
穩定資金淨額比率的季度終結值		
- 第一季度	<b>140.36%</b>	134.51%
- 第二季度	<b>140.96%</b>	131.56%

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

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

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

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

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

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

#### 3.3 流動資金風險 (續)

#### 3.3 Liquidity risk (continued)

##### (B) 到期日分析

以下關於本集團之資產及負債的到期日分析乃按於結算日時，資產及負債相距合約到期日的剩餘期限分類。

##### (B) Maturity analysis

The following analysis of the Group's assets and liabilities into relevant maturity groupings is based on the remaining period at balance sheet date to the contractual maturity date.

		於 2024 年 6 月 30 日 At 30 June 2024							
		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
<b>資產</b>	<b>Assets</b>								
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	308,116	318,746	16,907	51,287	1,806	-	-	696,862
以公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss	-	6,157	32,540	37,196	23,478	6,789	25	106,185
衍生金融工具	Derivative financial instruments	16,042	4,998	3,803	12,730	14,829	6,127	-	58,529
香港特別行政區政府負債證明書	Hong Kong SAR Government certificates of indebtedness	210,370	-	-	-	-	-	-	210,370
貸款及其他賬項	Advances and other accounts	344,598	73,881	67,063	255,561	507,737	435,727	7,923	1,692,490
證券投資	Investment in securities	-	-	-	-	-	-	-	-
- 以公平值變化計入其他全面收益	- At FVOCI	-	121,975	127,064	174,541	228,262	86,853	3,695	742,390
- 以攤餘成本計量	- At amortised cost	-	4,828	5,399	42,002	90,454	38,255	-	180,938
聯營公司及合資企業權益	Interests in associates and joint ventures	-	-	-	-	-	-	146	146
投資物業	Investment properties	-	-	-	-	-	-	15,197	15,197
物業、器材及設備	Properties, plant and equipment	-	-	-	-	-	-	41,067	41,067
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)	29,043	34,444	127	1,084	399	-	2,424	67,521
<b>資產總類</b>	<b>Total assets</b>	<b>908,169</b>	<b>565,029</b>	<b>252,903</b>	<b>574,401</b>	<b>866,965</b>	<b>573,751</b>	<b>70,477</b>	<b>3,811,695</b>
<b>負債</b>	<b>Liabilities</b>								
香港特別行政區流通紙幣	Hong Kong SAR currency notes in circulation	210,370	-	-	-	-	-	-	210,370
銀行及其他金融機構之存款及結餘	Deposits and balances from banks and other financial institutions	206,842	109,549	5,076	367	-	-	-	321,834
以公平值變化計入損益之金融負債	Financial liabilities at fair value through profit or loss	-	38,594	15,333	12,554	2,009	2,759	-	71,249
衍生金融工具	Derivative financial instruments	11,281	3,770	3,232	9,298	12,090	4,379	-	44,050
客戶存款	Deposits from customers	1,214,347	618,385	545,065	266,338	1,367	-	-	2,645,502
已發行債務證券及存款證	Debt securities and certificates of deposit in issue	-	-	-	-	-	-	-	-
其他賬項及準備 (包括應付稅項及遞延稅項負債)	Other accounts and provisions (including current and deferred tax liabilities)	73,182	38,426	314	7,292	6,193	116	-	125,523
後償負債	Subordinated liabilities	-	-	-	1,611	73,685	-	-	75,296
<b>負債總類</b>	<b>Total liabilities</b>	<b>1,716,022</b>	<b>808,724</b>	<b>569,020</b>	<b>297,460</b>	<b>95,344</b>	<b>7,254</b>	<b>-</b>	<b>3,493,824</b>
流動資金缺口	Net liquidity gap	(807,853)	(243,695)	(316,117)	276,941	771,621	566,497	70,477	317,871

## 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 2023 年 12 月 31 日 At 31 December 2023							
		即期 On demand	一個月內 Up to 1 month	一至 三個月 1 to 3 months	三至 十二個月 3 to 12 months	一至五年 1 to 5 years	五年以上 Over 5 years	不確定 日期 Indefinite	總計 Total
		港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m
<b>資產</b>	<b>Assets</b>								
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	296,529	50,497	25,387	29,845	2,431	-	-	404,689
以公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss	-	212,091	38,998	19,038	20,155	2,282	40	292,604
衍生金融工具	Derivative financial instruments	15,765	4,487	5,901	7,646	14,240	6,168	-	54,207
香港特別行政區政府負債證明書	Hong Kong SAR Government certificates of indebtedness	213,000	-	-	-	-	-	-	213,000
貸款及其他賬項	Advances and other accounts	338,621	62,360	62,209	240,526	555,023	429,575	8,359	1,696,673
證券投資	Investment in securities								
- 以公平值變化計入其他全面收益	- At FVOCI	-	148,333	121,777	144,465	227,844	70,196	3,666	716,281
- 以攤餘成本計量	- At amortised cost	-	9,127	32,810	29,991	101,790	31,783	-	205,501
聯營公司及合資企業權益	Interests in associates and joint ventures	-	-	-	-	-	-	169	169
投資物業	Investment properties	-	-	-	-	-	-	15,329	15,329
物業、器材及設備	Properties, plant and equipment	-	-	-	-	-	-	41,226	41,226
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)	19,522	22,595	316	610	380	-	2,476	45,899
<b>資產總額</b>	<b>Total assets</b>	<b>883,437</b>	<b>509,490</b>	<b>287,398</b>	<b>472,121</b>	<b>921,863</b>	<b>540,004</b>	<b>71,265</b>	<b>3,685,578</b>
<b>負債</b>	<b>Liabilities</b>								
香港特別行政區流通紙幣	Hong Kong SAR currency notes in circulation	213,000	-	-	-	-	-	-	213,000
銀行及其他金融機構之存款及結餘	Deposits and balances from banks and other financial institutions	199,392	172,873	539	413	-	-	-	373,217
以公平值變化計入損益之金融負債	Financial liabilities at fair value through profit or loss	-	21,672	27,462	15,653	1,245	171	-	66,203
衍生金融工具	Derivative financial instruments	11,062	3,649	4,105	6,682	11,655	4,314	-	41,467
客戶存款	Deposits from customers	1,192,587	524,817	458,625	327,879	1,844	-	-	2,505,752
已發行債務證券及存款證	Debt securities and certificates of deposit in issue	-	-	1,999	-	-	-	-	1,999
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)	61,695	30,978	2,362	2,497	6,528	119	-	104,179
後償負債	Subordinated liabilities	-	-	-	344	74,979	-	-	75,323
<b>負債總額</b>	<b>Total liabilities</b>	<b>1,677,736</b>	<b>753,989</b>	<b>495,092</b>	<b>353,468</b>	<b>96,251</b>	<b>4,604</b>	<b>-</b>	<b>3,381,140</b>
流動資金缺口	Net liquidity gap	(794,299)	(244,499)	(207,694)	118,653	825,612	535,400	71,265	304,438

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

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



中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.4 資本管理

3.4 Capital management

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

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

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

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

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

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

本集團繼續採用標準（業務操作風險）計算法計算操作風險資本要求。

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

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

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

#### 3.4 資本管理 (續)

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

#### (A) 監管綜合基礎

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

包括在會計準則綜合範圍，而不包括在監管規定綜合範圍內的附屬公司之詳情如下：

#### 3.4 Capital management (continued)

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

#### (A) Basis of regulatory consolidation

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

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

名稱	Name	於2024年6月30日		於2023年12月31日	
		At 30 June 2024		At 31 December 2023	
		資產總額	資本總額	資產總額	資本總額
		Total assets	Total equity	Total assets	Total equity
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
		HK\$m	HK\$m	HK\$m	HK\$m
中銀集團信託人有限公司	BOC Group Trustee Company Limited	201	201	200	200
中銀國際英國保誠信託有限公司	BOCI-Prudential Trustee Limited	575	472	627	499
China Bridge (Malaysia) Sdn. Bhd.	China Bridge (Malaysia) Sdn. Bhd.	8	(1)	13	(1)
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	9	8	8	8
中銀數字服務(南寧)有限公司*	BOC Digital Services (Nanning) Company Limited*	102	48	118	47

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

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

#### 3.4 資本管理 (續)

#### 3.4 Capital management (continued)

##### (A) 監管綜合基礎 (續)

##### (A) Basis of regulatory consolidation (continued)

名稱	Name	於 2024 年 6 月 30 日 At 30 June 2024		於 2023 年 12 月 31 日 At 31 December 2023	
		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
中銀信息科技(深圳)有限公司	BOCHK Information Technology (Shenzhen) Co., Ltd.	370	260	374	263
中銀信息技術服務(深圳)有限公司	BOCHK Information Technology Services (Shenzhen) Co., Ltd.	391	342	408	349
寶生金融投資服務有限公司	Po Sang Financial Investment Services Company Limited	355	346	361	346
寶生證券有限公司	Po Sang Securities Limited	571	385	605	384
新華信託有限公司	Sin Hua Trustee Limited	3	3	3	3
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.	-	-	-	-

\* 中銀金融服務(南寧)有限公司於 2024 年 1 月 12 日更改公司名稱為中銀數字服務(南寧)有限公司。

\* BOC Financial Services (Nanning) Company Limited has changed company's name to BOC Digital Services (Nanning) Company Limited on 12 January 2024.

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

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

#### 3.4 資本管理 (續)

#### 3.4 Capital management (continued)

##### (A) 監管綜合基礎 (續)

##### (A) Basis of regulatory consolidation (continued)

以上附屬公司的主要業務載於「附錄－本銀行之附屬公司」。

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

於2024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（2023年12月31日：無）。

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 2024 (31 December 2023: Nil).

於2024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（2023年12月31日：無）。

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 2024 (31 December 2023: Nil).

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。

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) 資本比率

##### (B) Capital ratio

資本比率分析如下：

The capital ratios are analysed as follows:

		於2024年 6月30日 At 30 June 2024	於2023年 12月31日 At 31 December 2023
普通股權一級資本比率	CET1 capital ratio	<u>20.05%</u>	<u>19.02%</u>
一級資本比率	Tier 1 capital ratio	<u>20.05%</u>	<u>19.02%</u>
總資本比率	Total capital ratio	<u>22.17%</u>	<u>21.18%</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 2024 年 6 月 30 日 At 30 June 2024	於 2023 年 12 月 31 日 At 31 December 2023
	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
普通股權一級(CET1)資本：票據及儲備		
直接發行的合資格 CET1 資本票據	43,043	43,043
保留溢利	235,336	219,744
已披露儲備	38,820	40,947
	<b>317,199</b>	<b>303,734</b>
監管扣減之前的 CET1 資本		
CET1 資本：監管扣減		
估值調整	(32)	(28)
其他無形資產（已扣除相聯的遞延稅項負債）	(1,910)	(1,894)
遞延稅項資產（已扣除相聯的遞延稅項負債）	(312)	(328)
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	(76)	(62)
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	(44,945)	(45,398)
一般銀行業務風險監管儲備	(7,155)	(7,974)
因沒有充足的 AT1 資本及二級資本以供扣除而須在 CET1 資本扣除的監管扣減	(897)	(941)
	<b>(55,327)</b>	<b>(56,625)</b>
對 CET1 資本的監管扣減總額		
CET1 資本	<b>261,872</b>	<b>247,109</b>

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 2024 年 6 月 30 日 At 30 June 2024	於 2023 年 12 月 31 日 At 31 December 2023
	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	-	-
監管扣減之前的 AT1 資本	-	-
AT1 capital before regulatory deductions	-	-
AT1 資本：監管扣減 於在監管綜合範圍以外的金融業實體發行的 AT1 資本票據的重大 LAC 投資	(897)	(941)
AT1 capital: regulatory deductions Significant LAC investments in AT1 capital instruments issued by financial sector entities that are outside the scope of regulatory consolidation	(897)	(941)
對 AT1 資本的監管扣減總額	(897)	(941)
Total regulatory deductions to AT1 capital	(897)	(941)
AT1 資本	-	-
AT1 capital	-	-
一級資本	261,872	247,109
Tier 1 capital	261,872	247,109
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	7,512	7,607
Tier 2 capital: instruments and provisions Collective provisions and regulatory reserve for general banking risks eligible for inclusion in Tier 2 capital	7,512	7,607
監管扣減之前的二級資本	7,512	7,607
Tier 2 capital before regulatory deductions	7,512	7,607
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	20,225	20,429
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	20,225	20,429
對二級資本的監管扣減總額	20,225	20,429
Total regulatory adjustments to Tier 2 capital	20,225	20,429
二級資本	27,737	28,036
Tier 2 capital	27,737	28,036
監管資本總額	289,609	275,145
Total regulatory capital	289,609	275,145

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 2024 年 6 月 30 日 At 30 June 2024	於 2023 年 12 月 31 日 At 31 December 2023
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>0.823%</u>	<u>0.813%</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 2024 年 6 月 30 日 At 30 June 2024 港幣百萬元 HK\$m	於 2023 年 12 月 31 日 At 31 December 2023 港幣百萬元 HK\$m
一級資本	Tier 1 capital	<u>261,872</u>	<u>247,109</u>
槓桿比率風險承擔	Leverage ratio exposure	<u>3,720,479</u>	<u>3,602,432</u>
槓桿比率	Leverage ratio	<u>7.04%</u>	<u>6.86%</u>

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

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

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

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

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

- Level 1: based on quoted prices (unadjusted) in active markets for identical assets or liabilities. This category includes equity securities listed on exchange, debt instruments issued by certain governments and certain exchange-traded derivative contracts.
- Level 2: based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly. This category includes majority of the over-the-counter ("OTC") derivative contracts, debt securities and certificates of deposit with quote from pricing services vendors, issued structured deposits, advances and other accounts and other debt instruments. It also includes certain foreign exchange contracts with insignificant adjustments or calibrations made to observable market inputs.
- Level 3: based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. This category includes equity investments and advances and other accounts with significant unobservable inputs.



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

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

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

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

#### 4.1 以公平值計量的金融工具

#### 4.1 Financial instruments measured at fair value

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

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

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

Generally, the unit of account for a financial instrument is the individual instrument. HKFRS 13 permits a portfolio exception, through an accounting policy election, to measure the fair value of a portfolio of financial assets and financial liabilities on the basis of the net open risk position when certain criteria are met. The Group applies valuation adjustments at an individual instrument level, consistent with that unit of account. According to its risk management policies and systems to manage derivative financial instruments, the fair value adjustments of certain derivative portfolios that meet those criteria are 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，主要為可從公開市場觀察及獲取的參數。

用以釐定以下金融工具公平值的估值方法如下：

#### 債務證券及存款證、貸款及其他賬項及其他債務工具

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

#### 按揭抵押債券

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

#### 4.1 Financial instruments measured at fair value (continued)

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

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

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

#### Debt securities and certificates of deposit, advances and other accounts and other debt instruments

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

#### Mortgage backed securities

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

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

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

#### 4.1 以公平值計量的金融工具 (續)

##### 衍生工具

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

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

##### Derivatives

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

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

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

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

		於 2024 年 6 月 30 日			
		At 30 June 2024			
		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
<b>金融資產</b>	<b>Financial assets</b>				
交易性資產 (附註 18)	Trading assets (Note 18)				
- 債務證券及	- Debt securities and				
存款證	certificates of deposit	460	92,521	-	92,981
- 股份證券	- Equity securities	23	-	-	23
- 基金	- Funds	2	-	-	2
- 其他債務工具	- Other debt instruments	-	3,800	-	3,800
其他強制分類為以公平	Other financial assets				
值變化計入損益之金	mandatorily classified at				
融資產 (附註 18)	fair value through profit or				
	loss (Note 18)				
- 債務證券及	- Debt securities and				
存款證	certificates of deposit	-	3,407	-	3,407
界定為以公平值變化計	Financial assets designated				
入損益之金融資產	at fair value through profit				
(附註 18)	or loss (Note 18)				
- 債務證券及	- Debt securities and				
存款證	certificates of deposit	-	165	-	165
- 其他債務工具	- Other debt instruments	-	5,807	-	5,807
衍生金融工具	Derivative financial				
(附註 19)	instruments (Note 19)	61	58,468	-	58,529
以公平值計量之貸款及	Advances and other accounts				
其他賬項	at fair value	-	1,445	835	2,280
以公平值變化計入其他	Investment in securities at				
全面收益之證券投資	FVOCI (Note 21)				
(附註 21)					
- 債務證券及	- Debt securities and				
存款證	certificates of deposit	129,736	608,959	-	738,695
- 股份證券	- Equity securities	-	399	3,296	3,695

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 2024 年 6 月 30 日 At 30 June 2024			
		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
<b>金融負債</b>	<b>Financial liabilities</b>				
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	1,256	37,621	-	38,877
- 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	-	32,372	-	32,372
衍生金融工具 (附註 19)	Derivative financial instruments (Note 19)	32	44,018	-	44,050

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

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

		於 2023 年 12 月 31 日			
		At 31 December 2023			
		第一層級	第二層級	第三層級	總計
		Level 1	Level 2	Level 3	Total
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
		HK\$m	HK\$m	HK\$m	HK\$m
<b>金融資產</b>	<b>Financial assets</b>				
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	1	66,477	-	66,478
- 股份證券	- Equity securities	40	-	-	40
- 基金	- Funds	-	-	-	-
- 其他債務工具	- Other debt instruments	-	3,800	-	3,800
其他強制分類為以公平值變化計入損益之金融資產 (附註 18)	Other financial assets mandatorily classified at fair value through profit or loss (Note 18)				
- 債務證券及存款證	- Debt securities and certificates of deposit	-	4,519	-	4,519
界定為以公平值變化計入損益之金融資產 (附註 18)	Financial assets designated at fair value through profit or loss (Note 18)				
- 債務證券及存款證	- Debt securities and certificates of deposit	-	168	-	168
- 其他債務工具	- Other debt instruments	-	217,599	-	217,599
衍生金融工具 (附註 19)	Derivative financial instruments (Note 19)	19	54,188	-	54,207
以公平值計量之貸款及其他賬項	Advances and other accounts at fair value	-	4,512	863	5,375
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	130,234	582,381	-	712,615
- 股份證券	- Equity securities	-	404	3,262	3,666

**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 2023 年 12 月 31 日			
		At 31 December 2023			
		第一層級	第二層級	第三層級	總計
		Level 1	Level 2	Level 3	Total
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
		HK\$m	HK\$m	HK\$m	HK\$m
<b>金融負債</b>	<b>Financial liabilities</b>				
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	805	59,045	-	59,850
- 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	-	6,353	-	6,353
衍生金融工具	Derivative financial				
(附註 19)	instruments (Note 19)	195	41,272	-	41,467

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 (2023 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 2023: Nil).

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

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

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

**(B) 第三層級的項目變動**

**(B) Reconciliation of level 3 items**

		半年結算至 2024 年 6 月 30 日 Half-year ended 30 June 2024	
		金融資產 Financial assets	
		以公平值計量之 貸款及其他賬項 Advances and other accounts at fair value	以公平值變化 計入其他全面 收益之證券投資 Investment in securities at FVOCI 股份證券 Equity securities
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
於 2024 年 1 月 1 日	At 1 January 2024	863	3,262
收益	Gains		
- 收益表	- Income statement	-	-
- 其他全面收益	- Other comprehensive income		
- 公平值變化	- Change in fair value	-	35
增置	Additions	-	-
處置、贖回及到期	Disposals, redemptions and maturity	-	(1)
匯兌差額	Exchange difference	(28)	-
		<b>835</b>	<b>3,296</b>
於 2024 年 6 月 30 日	At 30 June 2024		
於 2024 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 2024	-	-



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)**

		全年結算至 2023 年 12 月 31 日 Year ended 31 December 2023	
		金融資產 Financial assets	
		以公平值計量之 貸款及其他賬項 Advances and other accounts at fair value	以公平值變化 計入其他全面 收益之證券投資 Investment in securities at FVOCI 股份證券 Equity securities
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
於 2023 年 1 月 1 日	At 1 January 2023	832	1,860
收益	Gains		
- 收益表	- Income statement	-	-
- 其他全面收益	- Other comprehensive income		
- 公平值變化	- Change in fair value	-	602
增置	Additions	-	800
處置、贖回及到期	Disposals, redemptions and maturity	-	-
匯兌差額	Exchange difference	31	-
		<u>863</u>	<u>3,262</u>
於 2023 年 12 月 31 日	At 31 December 2023	<u>863</u>	<u>3,262</u>
於 2023 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 2023	<u>-</u>	<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 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)

於 2024 年 6 月 30 日及 2023 年 12 月 31 日，分類為第三層級的金融工具主要包括若干股份證券、貸款及其他賬項及非上市股權。

對於若干股份證券、貸款及其他賬項，其可供比較的信貸利差為不可觀察參數並對其估值產生重大影響。因此本集團將這些金融工具劃分至第三層級。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。

As at 30 June 2024 and 31 December 2023, financial instruments categorised as level 3 are mainly comprised of certain equity securities, advances and other accounts and unlisted equity shares.

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

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

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

**4.1 以公平值計量的金融工具 (續)**

**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)**

以公平值變化計入其他全面收益之非上市股權的公平值乃參考(i)可供比較的上市公司之倍數包括平均市價／盈利比率或平均市價／賬面淨值比率；或(ii)該股權投資之股息貼現模型計算結果；或(iii)若沒有合適可供比較的或沒有適用的股息貼現模型，則按其資產淨值並對其持有的若干資產或負債作公平值調整(如適用)釐定。主要不可觀察參數及應用於非上市股權的公平值計量之參數範圍包括市盈率 20.58x - 38.24x、市賬率 0.25x - 0.74x、流動性折扣 20% - 30%、股息發放率 23.44% - 81.51%及折現率 11.61% - 14.70%。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。

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(2023年12月31日:5%)，則本集團之其他全面收益將增加／減少港幣 1.10 億元(2023年12月31日:分別增加港幣 0.64 億元及減少港幣 0.63 億元)。

The fair values of unlisted FVOCI equity investments are determined with reference to (i) multiples of comparable listed companies, including average of the price/earnings ratios and average of the price/book values ratios of the comparables; or (ii) dividend discount model calculation of the underlying equity investments; or (iii) net asset value with fair value adjustments on certain assets or liabilities held (if applicable), if neither appropriate comparables nor dividend discount model calculation is available or applicable. The significant unobservable inputs and their range applied in the fair values measurement of the Group's unlisted equity investments includes price/earnings ratios of the comparables of 20.58x - 38.24x, price/book values ratios of the comparables of 0.25x - 0.74x, liquidity discount of 20% - 30%, dividend payout ratio of 23.44% - 81.51% and discount rate of 11.61% - 14.70%. The fair value is positively correlated to the price/earnings ratios and price/book value ratios of appropriate comparables, forecasted stream of future dividend payout or net asset values, and is negatively correlated to the liquidity discount used in the average of price/earnings ratios and price/book value ratios of comparables or discount rate used in dividend discount model.

Had all of the significant unobservable inputs applied on the valuation techniques favourably changed/unfavourably changed by 5% (31 December 2023: 5%), the Group's other comprehensive income would have increased/decreased by HK\$110 million (31 December 2023: increased by HK\$64 million and decreased by HK\$63 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 (續) **Notes to the Interim Financial Information (continued)**

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

**4.2 非以公平值計量的金融工具 (續)**

後償負債

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

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

**4.2 Financial instruments not measured at fair value (continued)**

Subordinated liabilities

The fair value of subordinated liabilities is determined by using the same approach as those debt securities and certificates of deposit measured at fair value as described in Note 4.1 and their carrying value approximates fair value.

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

	於 2024 年 6 月 30 日		於 2023 年 12 月 31 日	
	At 30 June 2024		At 31 December 2023	
	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
<b>金融資產</b>	<b>Financial assets</b>			
以攤餘成本計量之證券投資 (附註 21)	Investment in securities at amortised cost (Note 21)			
	<b>180,938</b>	<b>176,181</b>	205,501	200,429
<b>金融負債</b>	<b>Financial liabilities</b>			
已發行債務證券及存款證 (附註 27)	Debt securities and certificates of deposit in issue (Note 27)			
	-	-	1,999	2,001

**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 2024年 6月30日 Half-year ended 30 June 2024 港幣百萬元 HK\$m	半年結算至 2023年 6月30日 Half-year ended 30 June 2023 港幣百萬元 HK\$m
<b>利息收入</b>	<b>Interest income</b>	
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	45,631
證券投資及以公平值變化計入損益之金融資產	Investment in securities and financial assets at fair value through profit or loss	14,844
其他	Others	420
	<b>68,467</b>	<b>55,124</b>
<b>利息支出</b>	<b>Interest expense</b>	
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	(41,791)
已發行債務證券及存款證	Debt securities and certificates of deposit in issue	(14)
後償負債	Subordinated liabilities	(1,280)
租賃負債	Lease liabilities	(19)
其他	Others	(1,197)
	<b>(44,951)</b>	<b>(34,066)</b>
<b>淨利息收入</b>	<b>23,516</b>	<b>21,058</b>

以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 484.62 億元 (2023 年上半年: 港幣 434.57 億元) 及港幣 147.56 億元 (2023 年上半年: 港幣 107.71 億元)。

Included within interest income are HK\$48,462 million (first half of 2023: HK\$43,457 million) and HK\$14,756 million (first half of 2023: HK\$10,771 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 440.12 億元 (2023 年上半年: 港幣 335.64 億元)。

Included within interest expense are HK\$44,012 million (first half of 2023: HK\$33,564 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 2024年 6月30日 Half-year ended 30 June 2024 港幣百萬元 HK\$m	半年結算至 2023年 6月30日 Half-year ended 30 June 2023 港幣百萬元 HK\$m
<b>服務費及佣金收入</b>	<b>Fee and commission income</b>		
保險	Insurance	1,766	1,436
貸款佣金	Loan commissions	1,352	1,466
信用卡業務	Credit card business	1,246	1,197
證券經紀	Securities brokerage	962	952
信託及託管服務	Trust and custody services	438	387
繳款服務	Payment services	364	345
基金分銷	Funds distribution	328	256
買賣貨幣	Currency exchange	267	186
匯票佣金	Bills commissions	216	237
保管箱	Safe deposit box	143	145
其他	Others	891	862
		<b>7,973</b>	<b>7,469</b>
<b>服務費及佣金支出</b>	<b>Fee and commission expense</b>		
信用卡業務	Credit card business	(911)	(858)
證券經紀	Securities brokerage	(138)	(147)
其他	Others	(533)	(427)
		<b>(1,582)</b>	<b>(1,432)</b>
<b>淨服務費及佣金收入</b>	<b>Net fee and commission income</b>	<b>6,391</b>	<b>6,037</b>
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	1,476	1,601
- 服務費及佣金支出	- Fee and commission expense	(4)	(5)
		<b>1,472</b>	<b>1,596</b>
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	536	486
- 服務費及佣金支出	- Fee and commission expense	(27)	(22)
		<b>509</b>	<b>464</b>

**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 2024年 6月30日 Half-year ended 30 June 2024 港幣百萬元 HK\$m	半年結算至 2023年 6月30日 Half-year ended 30 June 2023 港幣百萬元 HK\$m
淨收益源自：	Net gain from:		
外匯交易及外匯交易產品	Foreign exchange and foreign exchange products	5,304	4,151
利率工具及公平值對沖的項目	Interest rate instruments and items under fair value hedge	336	211
商品	Commodities	274	77
股權工具	Equity instruments	5	5
		<u>5,919</u>	<u>4,444</u>

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

		半年結算至 2024年 6月30日 Half-year ended 30 June 2024 港幣百萬元 HK\$m	半年結算至 2023年 6月30日 Half-year ended 30 June 2023 港幣百萬元 HK\$m
其他強制分類為以公平值變化計入損益之金融工具淨收益	Net gain on other financial instruments mandatorily classified at fair value through profit or loss	55	99
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	(215)	(10)
		<u>(160)</u>	<u>89</u>



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

### 9. 其他金融工具之淨虧損 9. Net loss on other financial instruments

	半年結算至 2024年 6月30日 Half-year ended 30 June 2024	半年結算至 2023年 6月30日 Half-year ended 30 June 2023
	港幣百萬元 HK\$m	港幣百萬元 HK\$m
處置/贖回以公平值變化計入 其他全面收益之證券投資之 淨虧損	(231)	(666)
贖回以攤餘成本計量之證券投 資之淨虧損	(12)	(11)
其他	2	2
	<b>(241)</b>	<b>(675)</b>

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

	半年結算至 2024年 6月30日 Half-year ended 30 June 2024	半年結算至 2023年 6月30日 Half-year ended 30 June 2023
	港幣百萬元 HK\$m	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	23	19
投資物業之租金總收入	236	244
減：有關投資物業之支出	(33)	(31)
其他	88	38
	<b>314</b>	<b>270</b>

「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 0.10 億元  
(2023 年上半年：港幣 0.07  
億元)。

Included in the "Outgoings in respect of investment properties" is HK\$10 million (first half of 2023: HK\$7 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 2024年 6月30日 Half-year ended 30 June 2024 港幣百萬元 HK\$m	半年結算至 2023年 6月30日 Half-year ended 30 June 2023 港幣百萬元 HK\$m
減值準備淨撥回／(撥備)：	Net reversal/(charge) of impairment allowances on:		
貸款及其他賬項	Advances and other accounts		
- 以公平值變化計入其他 全面收益	- At FVOCI	22	34
- 以攤餘成本計量	- At amortised cost	(2,110)	(1,288)
		<b>(2,088)</b>	<b>(1,254)</b>
證券投資	Investment in securities		
- 以公平值變化計入其他 全面收益	- At FVOCI	(25)	(3)
- 以攤餘成本計量	- At amortised cost	(2)	3
		<b>(27)</b>	<b>-</b>
其他	Others	10	56
減值準備淨撥備	Net charge of impairment allowances	<b>(2,105)</b>	<b>(1,198)</b>

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 2024年 6月30日 Half-year ended 30 June 2024 港幣百萬元 HK\$m	半年結算至 2023年 6月30日 Half-year ended 30 June 2023 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	4,805	4,563
- 退休成本	- Pension cost	287	276
		<b>5,092</b>	4,839
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	43	22
- 其他	- Others	672	625
		<b>715</b>	647
折舊及攤銷	Depreciation and amortisation	1,394	1,435
核數師酬金	Auditor's remuneration		
- 審計服務	- Audit services	7	3
- 非審計服務	- Non-audit services	1	-
其他經營支出	Other operating expenses	1,111	1,109
		<b>8,320</b>	8,033

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 2024年 6月30日 Half-year ended 30 June 2024 港幣百萬元 HK\$m	半年結算至 2023年 6月30日 Half-year ended 30 June 2023 港幣百萬元 HK\$m
投資物業公平值調整之 淨虧損	(303)	(171)

**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 2024年 6月30日 Half-year ended 30 June 2024 港幣百萬元 HK\$m	半年結算至 2023年 6月30日 Half-year ended 30 June 2023 港幣百萬元 HK\$m
處置設備、固定設施及裝備 之淨虧損	(2)	(4)
重估房產之淨(虧損)／收 益	(29)	1
	<b>(31)</b>	<b>(3)</b>

**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 2024年 6月30日 Half-year ended 30 June 2024 港幣百萬元 HK\$m	半年結算至 2023年 6月30日 Half-year ended 30 June 2023 港幣百萬元 HK\$m
本期稅項	Current tax		
香港利得稅	Hong Kong profits tax		
- 期內計入稅項	- Current period taxation	3,798	3,252
- 往期超額撥備	- Over-provision in prior periods	(43)	(42)
		<u>3,755</u>	<u>3,210</u>
香港以外稅項	Taxation outside Hong Kong		
- 期內計入稅項	- Current period taxation	786	376
- 往期不足／(超額)撥備	- Under/(over)-provision in prior periods	1	(10)
		<u>4,542</u>	<u>3,576</u>
遞延稅項	Deferred tax		
暫時性差額之產生及撥回及未使用稅項抵免	Origination and reversal of temporary differences and unused tax credits	(208)	(8)
		<u>4,334</u>	<u>3,568</u>

香港利得稅乃按照截至2024年上半年估計於香港產生的應課稅溢利依稅率16.5% (2023年：16.5%) 提撥。香港以外溢利之稅款按照2024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% (2023: 16.5%) on the estimated assessable profits arising in Hong Kong for the first half of 2024. Taxation on profits outside Hong Kong has been calculated on the estimated assessable profits for the first half of 2024 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 2024年 6月30日 Half-year ended 30 June 2024 港幣百萬元 HK\$m	半年結算至 2023年 6月30日 Half-year ended 30 June 2023 港幣百萬元 HK\$m
除稅前溢利	Profit before taxation	<b>24,957</b>	21,806
按稅率 16.5% (2023 年： 16.5%) 計算的稅項	Calculated at a taxation rate of 16.5% (2023: 16.5%)	<b>4,118</b>	3,598
其他國家／地區稅率差異的 影響	Effect of different taxation rates in other countries/regions	<b>97</b>	76
無需課稅之收入	Income not subject to taxation	<b>(1,073)</b>	(703)
稅務上不可扣減之開支	Expenses not deductible for taxation purposes	<b>812</b>	704
往期超額撥備	Over-provision in prior periods	<b>(42)</b>	(52)
香港以外預提稅	Withholding tax outside Hong Kong	<b>409</b>	91
其他	Others	<b>13</b>	(146)
計入稅項	Taxation charge	<b>4,334</b>	3,568
實際稅率	Effective tax rate	<b>17.4%</b>	16.4%

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

**15. 稅項 (續)**

**15. Taxation (continued)**

經濟合作與發展組織(「經合組織」)的全球最低稅率(「支柱二」)規則

Organisation for Economic Co-operation and Development's ("OECD") Global Minimum Tax ("Pillar Two") model rules

經合組織的支柱二規則適用於本集團。本集團業務遍及的地區 - 越南及馬來西亞宣佈立法實施支柱二法規，並分別已於 2024 年 1 月 1 日在越南生效和將於 2025 年 1 月 1 日在馬來西亞生效。按越南及馬來西亞頒佈的支柱二法規，本集團需為越南及馬來西亞的全球反侵蝕稅基規則有效稅率與 15% 的最低稅率間的差額繳納補足稅。

The Group is within the scope of the OECD's Pillar Two model rules. Pillar Two legislation was enacted in Vietnam and Malaysia, among the jurisdictions in which the Group operates and has become effective in Vietnam since 1 January 2024 and will become effective in Malaysia from 1 January 2025 respectively. Under the Pillar Two legislation enacted in Vietnam and Malaysia, the Group is liable to pay a top-up tax for the difference between the Global Anti-Base Erosion ("GloBE") effective tax rate for Vietnam and Malaysia, and the 15% minimum rate.

對於支柱二法規已生效的地區(即越南)，經評估本集團沒有產生相關額外本期稅項支出。按 2023 年 7 月發佈對香港會計準則第 12 號「所得稅」的修訂，本集團採用其中特例免於確認和披露與支柱二所得稅相關的遞延稅項資產和負債信息。

For the jurisdiction in which Pillar Two legislation has become effective (i.e. Vietnam), the Group has assessed that there shall not be related additional current tax expense. The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to HKAS 12 "Income Taxes" issued in July 2023.

對於已頒佈支柱二法規但尚未生效的地區(即馬來西亞)，經評估本集團在馬來西亞的全球反侵蝕稅基規則有效稅率應超過 15% 的最低稅率。因此，當支柱二法規生效時，本集團於馬來西亞不大可能產生額外稅項支出。

For the jurisdiction in which Pillar Two legislation has been enacted but has not yet become effective (i.e. Malaysia), the Group has assessed that the GloBE effective tax rate for Malaysia should likely exceed the 15% minimum rate. Accordingly, there should not likely be top-up tax expense in Malaysia when the Pillar Two legislation becomes effective.

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 2024年6月30日 Half-year ended 30 June 2024		半年結算至 2023年6月30日 Half-year ended 30 June 2023	
	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 Interim dividend	<b>0.134</b>	<b>5,768</b>	0.130	5,596

於2024年4月19日，董事會宣派中期股息每股普通股港幣0.134元，總額約為港幣57.68億元，並已於2024年6月27日支付。

On 19 April 2024, the Board declared an interim dividend of HK\$0.134 per ordinary share amounting to approximately HK\$5,768 million, which was paid on 27 June 2024.



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

		於 2024 年 6 月 30 日 At 30 June 2024	於 2023 年 12 月 31 日 At 31 December 2023
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
庫存現金	Cash	<u>18,005</u>	<u>19,257</u>
存放中央銀行之結餘	Balances with central banks	<b>181,715</b>	141,310
在中央銀行一個月內到期之定期存放	Placements with central banks maturing within one month	<b>288,494</b>	13,595
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	<b>7,246</b>	3,052
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>1,458</u>	<u>1,820</u>
		<b>478,913</b>	<b>159,777</b>
存放其他銀行及其他金融機構之結餘	Balances with other banks and other financial institutions	<b>108,431</b>	136,004
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	<b>30,279</b>	36,930
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	<b>60,971</b>	52,191
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>348</u>	<u>611</u>
		<b>200,029</b>	<b>225,736</b>
		<b>696,947</b>	<b>404,770</b>
減：減值準備	Less: Impairment allowances		
- 第一階段	- Stage 1	<b>(53)</b>	(48)
- 第二階段	- Stage 2	-	-
- 第三階段	- Stage 3	<u>(32)</u>	<u>(33)</u>
		<b>696,862</b>	<b>404,689</b>

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

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

		於 2024 年 6 月 30 日 At 30 June 2024	於 2023 年 12 月 31 日 At 31 December 2023
		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	36,629	32,892
- 存款證	- Certificates of deposit	12,112	7,449
- 其他債務證券	- Other debt securities	44,240	26,137
		<b>92,981</b>	66,478
- 股份證券	- Equity securities	23	40
- 基金	- Funds	2	-
		<b>93,006</b>	66,518
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	3,407	4,519
		<b>3,407</b>	4,519
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	165	168
		<b>165</b>	168
證券總額	Total securities	<b>96,578</b>	71,205
其他債務工具	Other debt instruments		
交易性資產	Trading assets	3,800	3,800
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	5,807	217,599
其他債務工具總額	Total other debt instruments	<b>9,607</b>	221,399
		<b>106,185</b>	292,604

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 2024 年 6 月 30 日 At 30 June 2024	於 2023 年 12 月 31 日 At 31 December 2023
		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	6,809	4,493
- 於香港以外上市	- Listed outside Hong Kong	4,937	5,307
- 非上市	- Unlisted	84,807	61,365
		<b>96,553</b>	<b>71,165</b>
股份證券	Equity securities		
- 於香港上市	- Listed in Hong Kong	22	40
- 於香港以外上市	- Listed outside Hong Kong	1	-
		<b>23</b>	<b>40</b>
基金	Funds		
- 於香港上市	- Listed in Hong Kong	2	-
證券總額	Total securities	<b>96,578</b>	<b>71,205</b>

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 2024 年 6 月 30 日 At 30 June 2024	於 2023 年 12 月 31 日 At 31 December 2023
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
官方實體	Sovereigns	70,704	53,045
公營單位	Public sector entities	625	680
銀行及其他金融機構	Banks and other financial institutions	24,048	16,044
公司企業	Corporate entities	1,201	1,436
證券總額	Total securities	<b>96,578</b>	<b>71,205</b>

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2024年6月30日及2023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 2024 and 31 December 2023:

		於2024年6月30日 At 30 June 2024		
		合約／ 名義數額 Contract/ notional amounts 港幣百萬元 HK\$m	公平值 Fair values	
			資產 Assets 港幣百萬元 HK\$m	負債 Liabilities 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	309,199	15,865	(11,359)
掉期	Swaps	2,877,199	19,836	(14,627)
期權	Options	133,290	520	(174)
		<b>3,319,688</b>	<b>36,221</b>	<b>(26,160)</b>
利率合約	Interest rate contracts			
期貨	Futures	44,117	7	(9)
掉期	Swaps	1,993,439	21,561	(17,348)
期權	Options	1,284	-	-
		<b>2,038,840</b>	<b>21,568</b>	<b>(17,357)</b>
商品合約	Commodity contracts	39,373	736	(530)
股權合約	Equity contracts	676	4	(3)
		<b>5,398,577</b>	<b>58,529</b>	<b>(44,050)</b>

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 2023 年 12 月 31 日 At 31 December 2023		
		合約/ 名義數額 Contract/ notional amounts	公平值 Fair values	
			資產 Assets	負債 Liabilities
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
匯率合約	Exchange rate contracts			
即期、遠期及期貨	Spot, forwards and futures	292,861	15,562	(11,011)
掉期	Swaps	2,076,287	16,176	(12,938)
期權	Options	52,950	469	(194)
		<u>2,422,098</u>	<u>32,207</u>	<u>(24,143)</u>
利率合約	Interest rate contracts			
期貨	Futures	24,339	10	(19)
掉期	Swaps	1,810,768	21,461	(16,684)
期權	Options	-	-	-
		<u>1,835,107</u>	<u>21,471</u>	<u>(16,703)</u>
商品合約	Commodity contracts	<u>16,627</u>	<u>497</u>	<u>(594)</u>
股權合約	Equity contracts	<u>1,196</u>	<u>32</u>	<u>(27)</u>
		<u>4,275,028</u>	<u>54,207</u>	<u>(41,467)</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 2024 年 6 月 30 日 At 30 June 2024	於 2023 年 12 月 31 日 At 31 December 2023
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
個人貸款	Personal loans and advances	603,803	600,813
公司貸款	Corporate loans and advances	1,100,667	1,105,028
客戶貸款	Advances to customers	1,704,470	1,705,841
減：減值準備	Less: Impairment allowances		
- 第一階段	- Stage 1	(4,793)	(4,120)
- 第二階段	- Stage 2	(1,290)	(1,056)
- 第三階段	- Stage 3	(10,292)	(9,555)
		1,688,095	1,691,110
貿易票據	Trade bills	2,590	3,751
減：減值準備	Less: Impairment allowances		
- 第一階段	- Stage 1	-	(1)
- 第二階段	- Stage 2	-	-
- 第三階段	- Stage 3	-	-
		2,590	3,750
銀行及其他金融機構貸款	Advances to banks and other financial institutions	1,807	1,815
減：減值準備	Less: Impairment allowances		
- 第一階段	- Stage 1	(2)	(2)
- 第二階段	- Stage 2	-	-
- 第三階段	- Stage 3	-	-
		1,805	1,813
		1,692,490	1,696,673

於 2024 年 6 月 30 日，客戶貸款包括應計利息港幣 58.08 億元（2023 年 12 月 31 日：港幣 57.99 億元）。

As at 30 June 2024, advances to customers included accrued interest of HK\$5,808 million (31 December 2023: HK\$5,799 million).

於 2024 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 14.45 億元（2023 年 12 月 31 日：港幣 45.12 億元）及港幣 8.35 億元（2023 年 12 月 31 日：港幣 8.63 億元）。

As at 30 June 2024, advances and other accounts at fair value through other comprehensive income and mandatorily classified at fair value through profit or loss amounted to HK\$1,445 million (31 December 2023: HK\$4,512 million) and HK\$835 million (31 December 2023: HK\$863 million) respectively.



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

於2024年6月30日，以公平價值變化計入其他全面收益之貸款及其他賬項的減值準備為港幣0.08億元(2023年12月31日：港幣0.29億元)及貸記其他全面收益。

As at 30 June 2024, impairment allowance of advances and other accounts at fair value through other comprehensive income amounted to HK\$8 million (31 December 2023: HK\$29 million) and was credited to other comprehensive income.

**21. 證券投資**
**21. Investment in securities**

		於2024年 6月30日 At 30 June 2024	於2023年 12月31日 At 31 December 2023
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
以公平價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	268,741	305,168
- 存款證	- Certificates of deposit	35,500	24,670
- 其他債務證券	- Other debt securities	434,454	382,777
		<b>738,695</b>	712,615
- 股份證券	- Equity securities	3,695	3,666
		<b>742,390</b>	716,281
以攤餘成本計量之證券投資	Investment in securities at amortised cost		
- 庫券	- Treasury bills	15	12
- 存款證	- Certificates of deposit	516	1,214
- 其他債務證券	- Other debt securities	180,455	204,321
		<b>180,986</b>	205,547
減：減值準備	Less: Impairment allowances		
- 第一階段	- Stage 1	(48)	(46)
- 第二階段	- Stage 2	-	-
- 第三階段	- Stage 3	-	-
		<b>180,938</b>	205,501
		<b>923,328</b>	921,782

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 2024 年 6 月 30 日 At 30 June 2024 港幣百萬元 HK\$m	於 2023 年 12 月 31 日 At 31 December 2023 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	74,801	71,082
- 於香港以外上市	- Listed outside Hong Kong	163,153	146,803
- 非上市	- Unlisted	500,741	494,730
		<b>738,695</b>	<b>712,615</b>
股份證券	Equity securities		
- 非上市	- Unlisted	3,695	3,666
		<b>742,390</b>	<b>716,281</b>
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	15,682	14,925
- 於香港以外上市	- Listed outside Hong Kong	115,864	121,157
- 非上市	- Unlisted	49,392	69,419
		<b>180,938</b>	<b>205,501</b>
		<b>923,328</b>	<b>921,782</b>
以攤餘成本計量之上市證券 市值	Market value of listed securities at amortised cost	<b>128,549</b>	<b>132,859</b>

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 2024 年 6 月 30 日 At 30 June 2024	於 2023 年 12 月 31 日 At 31 December 2023
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
官方實體	Sovereigns	458,757	487,022
公營單位	Public sector entities	130,242	108,075
銀行及其他金融機構	Banks and other financial institutions	273,854	260,367
公司企業	Corporate entities	60,475	66,318
		<b>923,328</b>	<b>921,782</b>

22. 投資物業

22. Investment properties

		半年結算至 2024 年 6 月 30 日 Half-year ended 30 June 2024	全年結算至 2023 年 12 月 31 日 Year ended 31 December 2023
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
於 1 月 1 日	At 1 January	15,329	16,520
增置	Additions	42	27
公平值虧損	Fair value losses	(303)	(1,279)
重新分類轉自物業、器材 及設備 (附註 23)	Reclassification from properties, plant and equipment (Note 23)	129	61
於期/年末	At period/year end	<b>15,197</b>	<b>15,329</b>

**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
於 2024 年 1 月 1 日之 賬面淨值	Net book value at 1 January 2024	39,001	1,028	41,226
增置	Additions	973	123	1,251
處置	Disposals	(6)	(2)	(10)
重估	Revaluation	(217)	-	(217)
本期折舊	Depreciation for the period	(584)	(193)	(1,041)
重新分類轉至投資物業 (附註 22)	Reclassification to investment properties (Note 22)	(129)	-	(129)
匯兌差額	Exchange difference	(1)	(4)	(13)
於 2024 年 6 月 30 日之 賬面淨值	Net book value at 30 June 2024	<b>39,037</b>	<b>952</b>	<b>41,067</b>
於 2024 年 6 月 30 日 成本值或估值	At 30 June 2024 Cost or valuation	39,037	6,487	48,352
累計折舊及減值	Accumulated depreciation and impairment	-	(5,535)	(7,285)
於 2024 年 6 月 30 日之 賬面淨值	Net book value at 30 June 2024	<b>39,037</b>	<b>952</b>	<b>41,067</b>
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 2024 年 6 月 30 日 按成本值	At 30 June 2024 At cost	-	6,487	9,315
按估值	At valuation	39,037	-	39,037
		<b>39,037</b>	<b>6,487</b>	<b>48,352</b>

**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 2023 年 1 月 1 日之 賬面淨值	Net book value at 1 January 2023	41,331	1,138	1,254	43,723
增置	Additions	50	322	476	848
處置	Disposals	(30)	(5)	-	(35)
重估	Revaluation	(1,117)	-	-	(1,117)
年度折舊	Depreciation for the year	(1,170)	(425)	(529)	(2,124)
重新分類轉至投資物業 (附註 22)	Reclassification to investment properties (Note 22)	(61)	-	-	(61)
匯兌差額	Exchange difference	(2)	(2)	(4)	(8)
於 2023 年 12 月 31 日之 賬面淨值	Net book value at 31 December 2023	<u>39,001</u>	<u>1,028</u>	<u>1,197</u>	<u>41,226</u>
於 2023 年 12 月 31 日 成本值或估值	At 31 December 2023 Cost or valuation	39,001	6,467	2,696	48,164
累計折舊及減值	Accumulated depreciation and impairment	-	(5,439)	(1,499)	(6,938)
於 2023 年 12 月 31 日之 賬面淨值	Net book value at 31 December 2023	<u>39,001</u>	<u>1,028</u>	<u>1,197</u>	<u>41,226</u>
上述資產之成本值或估值 分析如下：	The analysis of cost or valuation of the above assets is as follows:				
於 2023 年 12 月 31 日 按成本值	At 31 December 2023 At cost	-	6,467	2,696	9,163
按估值	At valuation	<u>39,001</u>	-	-	<u>39,001</u>
		<u>39,001</u>	<u>6,467</u>	<u>2,696</u>	<u>48,164</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 2024 年 6 月 30 日 At 30 June 2024	於 2023 年 12 月 31 日 At 31 December 2023
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
貴金屬	Precious metals	16,492	11,627
無形資產	Intangible assets	2,308	2,291
應收賬項、預付費用及其他	Accounts receivable, prepayments and others	48,392	31,610
		<b>67,192</b>	<b>45,528</b>

**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 2024 年 6 月 30 日 At 30 June 2024	於 2023 年 12 月 31 日 At 31 December 2023
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
交易性負債	Trading liabilities		
- 證券短盤	- Short positions in securities	38,877	59,850
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	20,963	4,194
- 結構性存款 (附註 26)	- Structured deposits (Note 26)	11,409	2,159
		<b>32,372</b>	<b>6,353</b>
		<b>71,249</b>	<b>66,203</b>

於 2024 年 6 月 30 日及 2023 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 2024 and 31 December 2023, the difference between the carrying amount of financial liabilities designated at fair value through profit or loss and the amount that the Group would be contractually required to pay at maturity to the holders was not significant.

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

**26. 客戶存款**

**26. Deposits from customers**

		於 2024 年 6 月 30 日 At 30 June 2024 港幣百萬元 HK\$'m	於 2023 年 12 月 31 日 At 31 December 2023 港幣百萬元 HK\$'m
往來、儲蓄及其他存款 (於資產負債表)	Current, savings and other deposit accounts (per balance sheet)	<b>2,645,502</b>	2,505,752
列為以公平值變化計入損 益之金融負債的結構性 存款 (附註 25)	Structured deposits reported as financial liabilities at fair value through profit or loss (Note 25)	<b>11,409</b>	2,159
		<b>2,656,911</b>	2,507,911
分類：	Analysed by:		
即期存款及往來存款	Demand deposits and current accounts		
- 公司	- Corporate	<b>166,294</b>	157,145
- 個人	- Personal	<b>69,893</b>	62,720
		<b>236,187</b>	219,865
儲蓄存款	Savings deposits		
- 公司	- Corporate	<b>511,175</b>	520,434
- 個人	- Personal	<b>465,296</b>	451,245
		<b>976,471</b>	971,679
定期、短期及通知存款	Time, call and notice deposits		
- 公司	- Corporate	<b>764,583</b>	620,581
- 個人	- Personal	<b>679,670</b>	695,786
		<b>1,444,253</b>	1,316,367
		<b>2,656,911</b>	2,507,911

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

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

	於 2024 年 6 月 30 日 <b>At 30 June 2024</b>	於 2023 年 12 月 31 日 <b>At 31 December 2023</b>
	港幣百萬元 <b>HK\$m</b>	港幣百萬元 <b>HK\$m</b>
以攤餘成本計量		
- 中期票據計劃項下之高 級票據，按公平值對 沖調整列賬 <sup>(i)</sup>	-	1,999
At amortised cost		
- Senior notes under the Medium Term Note Programme, with fair value hedge adjustment <sup>(i)</sup>	-	1,999

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

**28. 其他賬項及準備** **28. Other accounts and provisions**

	於 2024 年 6 月 30 日 <b>At 30 June 2024</b>	於 2023 年 12 月 31 日 <b>At 31 December 2023</b>
	港幣百萬元 <b>HK\$m</b>	港幣百萬元 <b>HK\$m</b>
其他應付賬項及準備	<b>112,623</b>	93,452
租賃負債	<b>1,079</b>	1,178
貸款承諾及財務擔保合同 減值準備		
- 第一階段	<b>262</b>	319
- 第二階段	<b>53</b>	30
- 第三階段	<b>20</b>	21
	<b>114,037</b>	95,000



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

### 29. 遞延稅項

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。

資產負債表內之遞延稅項（資產）／負債主要組合，以及其在2024年上半年及截至2023年12月31日止年度之變動如下：

### 29. Deferred taxation

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”.

The major components of deferred tax (assets)/liabilities recorded in the balance sheet, and the movements during the first half of 2024 and the year ended 31 December 2023 are as follows:

		半年結算至 2024 年 6 月 30 日 Half-year ended 30 June 2024					
		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 2024 年 1 月 1 日 (貸記)／借記收益 表 (附註 15)	At 1 January 2024 (Credited)/charged to income statement (Note 15)	855	5,816	(18)	(1,018)	(1,315)	4,320
貸記其他全面收益	Credited to other comprehensive income	(14)	(90)	(20)	(112)	28	(208)
匯兌差額及其他	Exchange difference and others	-	(39)	-	-	(100)	(139)
		-	-	-	11	4	15
於 2024 年 6 月 30 日	At 30 June 2024	<b>841</b>	<b>5,687</b>	<b>(38)</b>	<b>(1,119)</b>	<b>(1,383)</b>	<b>3,988</b>
		全年結算至 2023 年 12 月 31 日 Year ended 31 December 2023					
		加速折舊 免稅額 Accelerated tax depreciation	物業重估 Property revaluation	虧損 Losses	減值準備 Impairment allowances	其他 Others	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
於 2023 年 1 月 1 日 借記／(貸記) 收益 表	At 1 January 2023 Charged/(credited) to income statement	831	6,184	(1)	(1,127)	(1,925)	3,962
(貸記)／借記其他 全面收益	(Credited)/charged to other comprehensive income	24	(163)	(17)	109	14	(33)
匯兌差額及其他	Exchange difference and others	-	(205)	-	-	594	389
		-	-	-	-	2	2
於 2023 年 12 月 31 日	At 31 December 2023	<b>855</b>	<b>5,816</b>	<b>(18)</b>	<b>(1,018)</b>	<b>(1,315)</b>	<b>4,320</b>

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)

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 2024 年 6 月 30 日 At 30 June 2024	於 2023 年 12 月 31 日 At 31 December 2023
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
遞延稅項資產	Deferred tax assets	(312)	(329)
遞延稅項負債	Deferred tax liabilities	4,300	4,649
		<b>3,988</b>	<b>4,320</b>
		於 2024 年 6 月 30 日 At 30 June 2024	於 2023 年 12 月 31 日 At 31 December 2023
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
遞延稅項資產 (超過 12 個月後收回)	Deferred tax assets to be recovered after more than twelve months	(245)	(254)
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	5,612	5,883
		<b>5,367</b>	<b>5,629</b>

於 2024 年 6 月 30 日及 2023 年 12 月 31 日，本集團無未確認遞延稅項資產之稅務虧損。

As at 30 June 2024 and 31 December 2023, the Group has no unrecognised deferred tax assets in respect of tax losses.

中期財務資料附註  
 (續)

**Notes to the Interim Financial Information (continued)**
**30. 後償負債**
**30. Subordinated liabilities**

		於 2024 年 6 月 30 日 At 30 June 2024 港幣百萬元 HK\$m	於 2023 年 12 月 31 日 At 31 December 2023 港幣百萬元 HK\$m
後償貸款，以攤餘成本計量	Subordinated loans, at amortised cost		
100 億人民幣 <sup>(i)</sup>	RMB10 billion <sup>(i)</sup>	10,872	11,018
10 億美元 <sup>(ii)</sup>	USD1 billion <sup>(ii)</sup>	8,077	7,869
10 億美元 <sup>(iii)</sup>	USD1 billion <sup>(iii)</sup>	8,050	7,853
170 億人民幣 <sup>(iv)</sup>	RMB17 billion <sup>(iv)</sup>	18,492	18,704
10 億美元 <sup>(v)</sup>	USD1 billion <sup>(v)</sup>	8,031	7,836
200 億人民幣 <sup>(vi)</sup>	RMB20 billion <sup>(vi)</sup>	21,774	22,043
		<b>75,296</b>	<b>75,323</b>
(i) 利息每年支付一次，年 利率2.47%，於2025年 到期，可選提前還款。	(i) Interest rate at 2.47% per annum payable annually, due in 2025 with early repayment option.		
(ii) 利息每年支付一次，年 利率5.30%，於2025年 到期，可選提前還款。	(ii) Interest rate at 5.30% per annum payable annually, due in 2025 with early repayment option.		
(iii) 利息每年支付一次，年 利率5.02%，於2025年 到期，可選提前還款。	(iii) Interest rate at 5.02% per annum payable annually, due in 2025 with early repayment option.		
(iv) 利息每年支付一次，年 利率2.85%，於2025年 到期，可選提前還款。	(iv) Interest rate at 2.85% per annum payable annually, due in 2025 with early repayment option.		
(v) 利息每年支付一次，年 利率4.99%，於2025年 到期，可選提前還款。	(v) Interest rate at 4.99% per annum payable annually, due in 2025 with early repayment option.		
(vi) 利息每年支付一次，年 利率2.67%，於2025年 到期，可選提前還款。	(vi) Interest rate at 2.67% per annum payable annually, due in 2025 with early repayment option.		

中期財務資料附註  
(續)

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

**31. 股本**

**31. Share capital**

		於 2024 年 6 月 30 日 <b>At 30 June 2024</b>	於 2023 年 12 月 31 日 At 31 December 2023
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
已發行及繳足：	Issued and fully paid:		
43,042,840,858 股普通股	43,042,840,858 ordinary shares	<b>43,043</b>	<b>43,043</b>

**中期財務資料附註**      **Notes to the Interim Financial Information (continued)**  
**(續)**
**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入／(流出)對賬**
**(a) Reconciliation of operating profit to operating cash inflow/(outflow) before taxation**

		半年結算至 2024年 6月30日 Half-year ended 30 June 2024	半年結算至 2023年 6月30日 Half-year ended 30 June 2023
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
經營溢利	Operating profit	25,314	21,992
折舊及攤銷	Depreciation and amortisation	1,394	1,435
減值準備淨撥備	Net charge of impairment allowances	2,105	1,198
折現減值準備回撥	Unwind of discount on impairment allowances	(120)	(62)
已撇銷之貸款(扣除收回款額)	Advances written off net of recoveries	(306)	(92)
租賃負債之利息支出	Interest expense on lease liabilities	19	19
後償負債之變動	Change in subordinated liabilities	(27)	(766)
原到期日超過3個月之在銀行及其他金融機構之結餘及定期存放之變動	Change in balances and placements with banks and other financial institutions with original maturity over three months	(5,944)	(2,843)
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	(17,971)	930
衍生金融工具之變動	Change in derivative financial instruments	(1,739)	(7,418)
貸款及其他賬項之變動	Change in advances and other accounts	2,539	(71,592)
證券投資之變動	Change in investment in securities	(66,517)	(84,748)
其他資產之變動	Change in other assets	(21,617)	(23,392)
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	(51,383)	(25,159)
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	5,046	(7,244)
客戶存款之變動	Change in deposits from customers	139,750	88,206
已發行債務證券及存款證之變動	Change in debt securities and certificates of deposit in issue	(1,999)	(34)
其他賬項及準備之變動	Change in other accounts and provisions	19,172	20,570
匯率變動之影響	Effect of changes in exchange rates	11,812	6,441
除稅前經營現金之流入／(流出)	Operating cash inflow/(outflow) before taxation	<b>39,528</b>	<b>(82,559)</b>

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 2024 年 6 月 30 日 At 30 June 2024	於 2023 年 6 月 30 日 At 30 June 2023
		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	<b>629,790</b>	354,425
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	<b>24,801</b>	28,456
- 證券投資	- investment in securities	<b>47,929</b>	62,264
		<b>702,520</b>	445,145

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 2024 年 6 月 30 日 At 30 June 2024 港幣百萬元 HK\$'m	於 2023 年 12 月 31 日 At 31 December 2023 港幣百萬元 HK\$'m
直接信貸替代項目	Direct credit substitutes	1,185	1,117
與交易有關之或然負債	Transaction-related contingencies	25,742	28,132
與貿易有關之或然負債	Trade-related contingencies	14,225	16,068
不需事先通知的無條件 撤銷之承諾	Commitments that are unconditionally cancellable without prior notice	637,991	630,366
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	17,226	16,520
- 1 年以上	- over one year	160,698	168,952
其他	Others	63	-
		<b>857,130</b>	<b>861,155</b>
信貸風險加權數額	Credit risk-weighted amount	<b>73,107</b>	<b>79,027</b>

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 2024 年 6 月 30 日 At 30 June 2024	於 2023 年 12 月 31 日 At 31 December 2023
	港幣百萬元 HK\$m	港幣百萬元 HK\$m
已批准及簽約但未撥備	622	592
已批准但未簽約	18	49
	<b>640</b>	<b>641</b>

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 2024 年 6 月 30 日 At 30 June 2024	於 2023 年 12 月 31 日 At 31 December 2023
		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	422	409
- 1 至 2 年	- One to two years	259	249
- 2 至 3 年	- Two to three years	115	80
- 3 至 4 年	- Three to four years	10	-
- 4 至 5 年	- Four to five years	-	-
		<b>806</b>	<b>738</b>

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。

比較數字已更新，以符合本期之列示形式。

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.

Comparative amounts have been updated to conform with current period presentation.

## 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
<b>半年結算至</b>	<b>Half-year ended</b>							
<b>2024年6月30日</b>	<b>30 June 2024</b>							
淨利息(支出)/收入	Net interest (expense)/income							
- 外來	- External	(7,177)	7,596	21,226	1,871	23,516	-	23,516
- 跨業務	- Inter-segment	16,090	1,720	(17,804)	(6)	-	-	-
		8,913	9,316	3,422	1,865	23,516	-	23,516
淨服務費及佣金收入/	Net fee and commission							
(支出)	income/(expense)							
- 外來	- External	3,723	2,152	92	424	6,391	-	6,391
- 跨業務	- Inter-segment	(1)	2	-	266	267	(267)	-
		3,722	2,154	92	690	6,658	(267)	6,391
淨交易性收益	Net trading gain	218	813	4,511	377	5,919	-	5,919
其他以公平值變化計入	Net (loss)/gain on other							
損益之金融工具淨	financial instruments at fair							
(虧損)/收益	value through profit or loss	(28)	-	(133)	1	(160)	-	(160)
其他金融工具之淨收益	Net gain/(loss) on other							
/ (虧損)	financial instruments	-	2	(246)	3	(241)	-	(241)
其他經營收入	Other operating income	13	-	1	894	908	(594)	314
<b>提取減值準備前之淨經營</b>	<b>Net operating income</b>							
<b>收入</b>	<b>before impairment</b>							
	<b>allowances</b>	12,838	12,285	7,647	3,830	36,600	(861)	35,739
減值準備淨撥備	Net charge of impairment							
	allowances	(84)	(1,888)	(37)	(96)	(2,105)	-	(2,105)
淨經營收入	Net operating income	12,754	10,397	7,610	3,734	34,495	(861)	33,634
經營支出	Operating expenses	(4,901)	(1,856)	(712)	(1,712)	(9,181)	861	(8,320)
經營溢利	Operating profit	7,853	8,541	6,898	2,022	25,314	-	25,314
投資物業處置/公平值	Net loss from disposal							
調整之淨虧損	off/fair value adjustments							
	on investment properties	-	-	-	(303)	(303)	-	(303)
處置/重估物業、器材	Net loss from disposal/							
及設備之淨虧損	reevaluation of properties,							
	plant and equipment	-	-	-	(31)	(31)	-	(31)
應佔聯營公司及合資企業	Share of results after tax of							
之稅後業績	associates and joint							
	ventures	(23)	-	-	-	(23)	-	(23)
<b>除稅前溢利</b>	<b>Profit before taxation</b>	<b>7,830</b>	<b>8,541</b>	<b>6,898</b>	<b>1,688</b>	<b>24,957</b>	<b>-</b>	<b>24,957</b>
<b>於2024年6月30日</b>	<b>At 30 June 2024</b>							
<b>資產</b>	<b>ASSETS</b>							
分部資產	Segment assets	632,925	1,032,414	1,992,523	187,588	3,845,450	(33,901)	3,811,549
聯營公司及合資企業	Interests in associates and							
權益	joint ventures	90	-	-	56	146	-	146
		633,015	1,032,414	1,992,523	187,644	3,845,596	(33,901)	3,811,695
<b>負債</b>	<b>LIABILITIES</b>							
分部負債	Segment liabilities	1,359,428	1,263,119	765,551	139,627	3,527,725	(33,901)	3,493,824
<b>半年結算至</b>	<b>Half-year ended</b>							
<b>2024年6月30日</b>	<b>30 June 2024</b>							
<b>其他資料</b>	<b>Other information</b>							
資本性支出	Capital expenditure	31	2	-	1,640	1,673	-	1,673
折舊及攤銷	Depreciation and							
	amortisation	529	166	60	648	1,403	(9)	1,394

## 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 Personal Banking	企業銀行 Corporate Banking	財資業務 Treasury	其他 Others	小計 Subtotal	合併抵銷 Eliminations	綜合 Consolidated
		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
<b>半年結算至 2023年6月30日</b>	<b>Half-year ended 30 June 2023</b>							
淨利息(支出)/收入	Net interest (expense)/income							
- 外來	- External	(4,460)	9,472	14,349	1,697	21,058	-	21,058
- 跨業務	- Inter-segment	14,246	319	(14,390)	(175)	-	-	-
		9,786	9,791	(41)	1,522	21,058	-	21,058
淨服務費及佣金收入/ (支出)	Net fee and commission income/(expense)							
- 外來	- External	3,391	2,155	60	432	6,038	(1)	6,037
- 跨業務	- Inter-segment	(1)	2	-	150	151	(151)	-
		3,390	2,157	60	582	6,189	(152)	6,037
淨交易性收益	Net trading gain	271	828	3,061	283	4,443	1	4,444
其他以公平值變化計入 損益之金融工具淨收 益	Net gain on other financial instruments at fair value through profit or loss	-	-	89	-	89	-	89
其他金融工具之淨收益 (虧損)	Net gain/(loss) on other financial instruments	-	2	(677)	-	(675)	-	(675)
其他經營收入	Other operating income	8	-	-	856	864	(594)	270
<b>提取減值準備前之淨經營 收入</b>	<b>Net operating income before impairment allowances</b>	13,455	12,778	2,492	3,243	31,968	(745)	31,223
減值準備淨(撥備)/ 撥回	Net (charge)/reversal of impairment allowances	(73)	(1,167)	(3)	45	(1,198)	-	(1,198)
淨經營收入	Net operating income	13,382	11,611	2,489	3,288	30,770	(745)	30,025
經營支出	Operating expenses	(4,743)	(1,790)	(655)	(1,590)	(8,778)	745	(8,033)
經營溢利	Operating profit	8,639	9,821	1,834	1,698	21,992	-	21,992
投資物業處置/公平值 調整之淨虧損	Net loss from disposal of/fair value adjustments on investment properties	-	-	-	(171)	(171)	-	(171)
處置/重估物業、器材 及設備之淨虧損	Net loss from disposal/ revaluation of properties, plant and equipment	(1)	-	-	(2)	(3)	-	(3)
應佔聯營公司及合資企業 之稅後業績	Share of results after tax of associates and joint ventures	(13)	-	-	1	(12)	-	(12)
<b>除稅前溢利</b>	<b>Profit before taxation</b>	<b>8,625</b>	<b>9,821</b>	<b>1,834</b>	<b>1,526</b>	<b>21,806</b>	<b>-</b>	<b>21,806</b>
<b>於2023年12月31日</b>	<b>At 31 December 2023</b>							
<b>資產</b>	<b>ASSETS</b>							
分部資產	Segment assets	629,699	1,041,544	1,883,259	187,376	3,741,878	(56,469)	3,685,409
聯營公司及合資企業 權益	Interests in associates and joint ventures	113	-	-	56	169	-	169
		<b>629,812</b>	<b>1,041,544</b>	<b>1,883,259</b>	<b>187,432</b>	<b>3,742,047</b>	<b>(56,469)</b>	<b>3,685,578</b>
<b>負債</b>	<b>LIABILITIES</b>							
分部負債	Segment liabilities	1,366,745	1,120,307	818,020	132,537	3,437,609	(56,469)	3,381,140
<b>半年結算至 2023年6月30日</b>	<b>Half-year ended 30 June 2023</b>							
其他資料	Other information							
資本性支出	Capital expenditure	17	-	-	785	802	-	802
折舊及攤銷	Depreciation and amortisation	557	166	56	666	1,445	(10)	1,435

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

37. 已抵押資產

37. Assets pledged as security

於2024年6月30日，本集團之負債港幣210.65億元(2023年12月31日：港幣382.53億元)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714.51億元(2023年12月31日：港幣842.41億元)。本集團為擔保此等負債而質押之資產金額為港幣926.15億元(2023年12月31日：港幣1,229.29億元)，並主要於「以公平值變化計入損益之金融資產」及「證券投資」內列賬。

As at 30 June 2024, the liabilities of the Group amounting to HK\$21,065 million (31 December 2023: HK\$38,253 million) were secured by assets deposited with central depositories to facilitate settlement operations. In addition, the liabilities of the Group amounting to HK\$71,451 million (31 December 2023: HK\$84,241 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\$92,615 million (31 December 2023: HK\$122,929 million) mainly included in "Financial assets at fair value through profit or loss" and "Investment in securities".

此外，本集團作為衍生產品交易的開倉保證金之抵押證券金額為港幣34.06億元(2023年12月31日：港幣32.71億元)。

In addition, the Group pledges securities amounting to HK\$3,406 million (31 December 2023: HK\$3,271 million) as initial margin of derivative transactions.

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及概述如下：

**(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 and are summarised as below:

		半年結算至 2024年6月30日 Half-year ended 30 June 2024	半年結算至 2023年6月30日 Half-year ended 30 June 2023
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
收益表項目	Income statement items		
- 利息收入	- Interest income	1,382	1,251
- 利息支出	- Interest expenses	2,058	1,785
		<b>112,823</b>	<b>134,225</b>
		<b>7,505</b>	<b>3,703</b>
		<b>14,470</b>	<b>8,009</b>
		<b>47,431</b>	<b>75,445</b>
資產負債表項目	Balance sheet items		
- 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	112,823	134,225
- 其他資產	- Other assets	7,505	3,703
- 證券投資	- Investment in securities	14,470	8,009
- 銀行及其他金融機構之存款及結餘	- Deposits and balances from banks and other financial institutions	47,431	75,445

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)**

與中國銀行子公司進行的有關連人士交易概述如下：

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

Related party transactions with subsidiaries of BOC are summarised as below:

	於 2024 年 6 月 30 日 At 30 June 2024	於 2023 年 12 月 31 日 At 31 December 2023
	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
資產負債表項目		
- 庫存現金及在銀行及其他金融機構之結餘及定期存放	1,117	516
- 貸款及其他賬項	5,554	5,954
- 銀行及其他金融機構之存款及結餘	<b>16,955</b>	<b>19,238</b>
Balance sheet items		
- Cash and balances and placements with banks and other financial institutions	1,117	516
- Advances and other accounts	5,554	5,954
- Deposits and balances from banks and other financial institutions	<b>16,955</b>	<b>19,238</b>

有關中國銀行發放的後償負債詳細資料，請見中期財務資料附註 30。

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

除上述披露外，與中國銀行及中國銀行控制之公司並無其他主要交易。

Except as disclosed above, other transactions with BOC and with companies controlled by BOC are not considered significant.

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)**

**(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**

本集團與同系附屬公司、聯營公司、合資企業及其他有關連人士進行銀行及其他業務交易，包括但不局限於貸款、證券投資及貨幣市場交易。與此等實體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 fellow subsidiaries, associates, joint ventures and other related parties**

The Group enters into banking and other transactions with fellow subsidiaries, associates, joint ventures and other related parties which include but are not limited to loans, investment securities and money market transactions. The aggregate income/expenses and balances arising from related party transactions with these entities are summarised as follows:

		半年結算至 2024年6月30日 Half-year ended 30 June 2024	半年結算至 2023年6月30日 Half-year ended 30 June 2023
		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 subsidiaries		
- 服務費及佣金收入	- Fee and commission income	1,340	1,018
聯營公司及合資企業	Associates and joint ventures		
- 其他經營支出	- Other operating expenses	<u>14</u>	<u>33</u>
		於2024年6月30日 At 30 June 2024	於2023年12月31日 At 31 December 2023
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
資產負債表項目	Balance sheet items		
同系附屬公司	Fellow subsidiary		
- 貸款及其他賬項	- Advances and other accounts	1,188	1,148
其他有關連人士	Other related parties		
- 證券投資	- Investment in securities	<u>897</u>	<u>941</u>

除上述披露外，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並無其他主要交易。

Except as disclosed above, other transactions with fellow subsidiaries, associates, joint ventures and other related parties of the Group are not considered significant.

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)**

**(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主要交易。

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 significant 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 <b>2024年</b> 6月30日 <b>Half-year ended</b> <b>30 June</b> <b>2024</b> 港幣百萬元 HK\$'m	半年結算至 2023年 6月30日 Half-year ended 30 June 2023 港幣百萬元 HK\$'m
薪酬及其他短期員工福利	<b>14</b>	<b>13</b>

Salaries and other short-term employee benefits

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

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：

**39. International claims**

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 2024 年 6 月 30 日 At 30 June 2024				
		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	312,916	515,791	9,907	87,993	926,607
香港	Hong Kong	8,120	14,605	40,570	364,382	427,677
美國	United States	24,710	136,410	11,689	6,540	179,349

  

		於 2023 年 12 月 31 日 At 31 December 2023				
		非銀行私人機構 Non-bank private sector				總計 Total
		銀行 Banks	官方機構 Official sector	非銀行 金融機構 Non-bank financial institutions	非金融 私人機構 Non-financial private sector	
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
中國內地	Chinese mainland	324,523	386,427	9,470	97,174	817,594
香港	Hong Kong	7,275	14,272	39,279	349,922	410,748
美國	United States	24,273	143,987	12,847	7,220	188,327

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

### 40. 非銀行的內地風險承擔 40. 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 2024 年 6 月 30 日 At 30 June 2024			
	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	344,372	26,511	370,883
地方政府、地方政府持有的機構、其附屬公司及合資企業	Local governments, local government-owned entities and their subsidiaries and joint ventures	2	80,231	5,416	85,647
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	110,399	20,874	131,273
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	27,970	3,607	31,577
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	991	117	1,108
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	54,204	7,695	61,899
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	2,446	-	2,446
總計	Total	8	<b>620,613</b>	<b>64,220</b>	<b>684,833</b>
扣減準備金後的資產總額	Total assets after provision	9	<b>3,726,373</b>		
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	<b>16.65%</b>		

**中期財務資料附註**      **Notes to the Interim Financial Information (continued)**  
**(續)**
**40. 非銀行的內地風險承擔 (續)**      **40. Non-bank Mainland exposures (continued)**

		於 2023 年 12 月 31 日 At 31 December 2023			
		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	348,102	23,154	371,256
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	84,392	4,981	89,373
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	125,112	20,785	145,897
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	27,853	2,460	30,313
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	1,406	162	1,568
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	56,366	10,321	66,687
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	2,917	-	2,917
總計	Total	8	646,148	61,863	708,011
扣減準備金後的資產總額	Total assets after provision	9	3,621,071		
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	17.84%		

中期財務資料附註  
(續)

Notes to the Interim Financial Information (continued)

41. 符合香港會計準則第  
34 號

截至 2024 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。

41. Compliance with HKAS 34

The unaudited interim financial information for the first half of 2024 complies with HKAS 34 “Interim Financial Reporting” issued by the HKICPA.

42. 法定賬目

被納入本中期業績報告作為比較信息的截至 2023 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 2023 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。

42. Statutory accounts

The financial information relating to the year ended 31 December 2023 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 2023 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](http://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](http://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 59 至 171 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 2024 年 6 月 30 日的中期簡要綜合資產負債表與截至該日止六個月期間的中期簡要綜合收益表、中期簡要綜合全面收益表、中期簡要綜合權益變動表和中期簡要綜合現金流量表,以及選定的解釋附註。貴銀行董事須負責根據香港會計師公會頒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, 2024 年 8 月 29 日



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## 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 59 to 171, which comprises the interim condensed consolidated balance sheet of Bank of China (Hong Kong) Limited (the “Bank”) and its subsidiaries (together, the “Group”) as at 30 June 2024 and the interim condensed consolidated income statement, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated cash flow statement for the six-month period then ended, and selected explanatory notes. The directors of the Bank are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### Scope of Review

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

### Conclusion

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

**PricewaterhouseCoopers**

Certified Public Accountants

Hong Kong, 29 August 2024

**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:

<b>名稱</b> <b>Name</b>	<b>註冊／營業</b> <b>地點及日期</b> <b>Place and date of</b> <b>incorporation/</b> <b>operation</b>	<b>已發行股本</b> <b>Issued</b> <b>share capital</b>	<b>持有權益</b> <b>Interest held</b>	<b>主要業務</b> <b>Principal activities</b>
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
中銀數字服務（南寧）有限公司** BOC Digital 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)**

<b>名稱 Name</b>	<b>註冊／營業 地點及日期 Place and date of incorporation/ operation</b>	<b>已發行股本 Issued share capital</b>	<b>持有權益 Interest held</b>	<b>主要業務 Principal activities</b>
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.

中銀金融服務(南寧)有限公司於2024年1月12日更改公司名稱為中銀數字服務(南寧)有限公司。

BOC Financial Services (Nanning) Company Limited has changed company's name to BOC Digital Services (Nanning) Company Limited on 12 January 2024.

## 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
"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
"RC"	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



