

2025 中期業績報告 Interim Report



中國銀行(香港)有限公司
BANK OF CHINA (HONG KONG) LIMITED

2025 中期業績報告

Interim Report 2025



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管理層討論及分析

綜合財務回顧

財務要點

港幣百萬元	半年結算至 2025 年 6 月 30 日	半年結算至 2024 年 12 月 31 日	半年結算至 2024 年 6 月 30 日
提取減值準備前之淨經營收入	40,248	36,042	35,739
經營支出	(8,440)	(9,518)	(8,320)
提取減值準備前之經營溢利	31,808	26,524	27,419
提取減值準備後之經營溢利	28,482	23,558	25,314
除稅前溢利	27,348	22,051	24,957
期內溢利	22,719	18,563	20,623
本銀行股東應佔溢利	22,587	18,455	20,524

2025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402.48億元，按年上升港幣45.09億元或12.6%。計入外匯掉期合約的資金收入或成本後的淨利息收入按年基本持平。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的機遇，保險、證券經紀和基金業務佣金收入按年增長。淨交易性收益亦按年上升，抵銷了經營支出、減值準備淨撥備及投資物業公平值調整之淨虧損增加的影響。期內溢利為港幣227.19億元，按年上升港幣20.96億元或10.2%。股東應佔溢利為港幣225.87億元，按年上升港幣20.63億元或10.1%。

與 2024 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 42.06 億元或 11.7%，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。經營支出及投資物業公平值調整之淨虧損回落，減值準備淨撥備則增加，期內溢利較去年下半年上升港幣 41.56 億元或 22.4%。

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 2025 年 6 月 30 日	半年結算至 2024 年 12 月 31 日	半年結算至 2024 年 6 月 30 日
利息收入	59,513	66,008	68,467
利息支出	(37,019)	(42,189)	(44,951)
淨利息收入	22,494	23,819	23,516
平均生息資產	3,660,708	3,454,957	3,461,177
淨利差	0.98%	1.06%	1.06%
淨息差	1.24%	1.37%	1.36%
淨息差（調整後） ¹	1.45%	1.58%	1.53%

2025 年上半年淨利息收入為港幣 224.94 億元。計入外匯掉期合約²的資金收入或成本後的淨利息收入為港幣 263.60 億元，按年基本持平。平均生息資產按年上升港幣 1,995.31 億元或 5.8%。計入外匯掉期合約的資金收入或成本後的淨息差為 1.45%，按年下降 8 個基點，主要由於市場利率低於去年同期，令資產收益率下降。本集團加強存款定價和期檔管理，積極優化存款結構，推動支儲存款增長，部分紓緩市場利率下降的影響。

與 2024 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降 4.2%，淨息差回落 13 個基點，主要由於港元市場利率回落，引致資產收益率下降。支儲存佔比提升，抵銷了部分負面影響。

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 2025年6月30日		半年結算至 2024年12月31日		半年結算至 2024年6月30日	
	平均餘額 港幣百萬元	平均收益率 %	平均餘額 港幣百萬元	平均收益率 %	平均餘額 港幣百萬元	平均收益率 %
資產						
在銀行及其他金融機構之結餘及 定期存放	631,800	2.14	664,279	2.47	626,426	1.81
債券投資及其他債務工具	1,342,435	3.17	1,126,442	3.49	1,159,215	3.90
客戶貸款及其他賬項	1,668,726	3.78	1,650,080	4.51	1,665,326	4.82
其他生息資產	17,747	4.35	14,156	4.99	10,210	5.96
總生息資產	3,660,708	3.28	3,454,957	3.79	3,461,177	3.97
無息資產	477,039	-	463,724	-	454,838	-
資產總額	4,137,747	2.90	3,918,681	3.34	3,916,015	3.51
負債						
銀行及其他金融機構之存款及結餘	274,155	1.53	281,492	2.13	293,977	2.44
往來、儲蓄及定期存款	2,779,739	2.37	2,604,863	2.76	2,623,713	2.92
後償負債	73,324	2.15	75,341	3.07	75,167	3.41
其他付息負債	116,592	2.66	108,522	3.31	101,222	3.73
總付息負債	3,243,810	2.30	3,070,218	2.73	3,094,079	2.91
股東資金*及其他無息存款及負債	893,937	-	848,463	-	821,936	-
負債總額	4,137,747	1.80	3,918,681	2.14	3,916,015	2.30

* 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 2025年6月30日	半年結算至 2024年12月31日	半年結算至 2024年6月30日
保險	2,936	1,829	1,766
證券經紀	1,579	1,304	962
貸款佣金	1,355	884	1,352
信用卡業務	1,333	1,340	1,246
信託及託管服務	517	487	438
基金分銷	455	353	328
繳款服務	388	381	364
買賣貨幣	247	273	267
匯票佣金	214	228	216
保管箱	146	147	143
其他	676	653	891
服務費及佣金收入	9,846	7,879	7,973
服務費及佣金支出	(1,800)	(1,821)	(1,582)
淨服務費及佣金收入	8,046	6,058	6,391

2025年上半年，淨服務費及佣金收入為港幣80.46億元，按年上升港幣16.55億元或25.9%。投資市場氣氛回暖，本集團緊抓客戶財富管理需求殷切的機遇，保險、證券經紀及基金分銷佣金收入按年分別上升66.3%、64.1%及38.7%，信託及託管服務和繳款服務佣金收入亦分別按年增長18.0%及6.6%，買賣貨幣及匯票佣金收入則按年下降。服務費及佣金支出上升，主要因業務量上升所致。

與2024年下半年相比，淨服務費及佣金收入上升港幣19.88億元或32.8%，主要由於保險、證券經紀、基金分銷、貸款、信託及託管服務和繳款服務佣金收入上升。

管理層討論及分析（續）

淨交易性收益

港幣百萬元	半年結算至	半年結算至	半年結算至
	2025 年 6 月 30 日	2024 年 12 月 31 日	2024 年 6 月 30 日
淨交易性收益	10,748	7,182	5,919

2025 年上半年，本集團淨交易性收益為港幣 107.48 億元，按年上升港幣 48.29 億元或 81.6%，主要由於全球市場交易業務收入上升，以及市場波動令外匯相關產品市場劃價上升。

與 2024 年下半年相比，淨交易性收益上升港幣 35.66 億元或 49.7%，主要因全球市場交易業務收入上升，以及外匯相關產品市場劃價上升。

管理層討論及分析（續）

經營支出

港幣百萬元	半年結算至 2025 年 6 月 30 日	半年結算至 2024 年 12 月 31 日	半年結算至 2024 年 6 月 30 日
人事費用	5,199	5,819	5,092
房產及設備支出（不包括折舊及攤銷）	738	774	715
折舊及攤銷	1,328	1,383	1,394
其他經營支出	1,175	1,542	1,119
經營支出	8,440	9,518	8,320

	2025 年 6 月 30 日	2024 年 12 月 31 日	2024 年 6 月 30 日
全職員工數目	14,682	14,774	14,376

本集團根據戰略規劃及業務發展需要，於數字化、區域化、綜合化以及人才隊伍建設等重點領域投放資源，優先支持重點項目及業務發展。同時，提升資源使用效率，持續優化網點佈局，踐行低碳運營等管控措施，推動業務流程自動化及交易渠道線上化，提高資源投入產出效率，並且落實精細化管理，內部騰挪資源以支援增量需求。期內，經營支出為港幣 84.40 億元，按年增加港幣 1.20 億元或 1.4%。成本對收入比率為 20.97%，維持在本地銀行業較佳水平。

人事費用按年增長 2.1%，主要由於員工人數增加與薪金上升。

房屋及設備支出上升 3.2%，主要是資訊科技投入增加，抵銷了租金支出下降的影響。

折舊及攤銷減少 4.7%，主要由於房產重估值下跌令折舊減少，以及使用權資產折舊下降。

其他經營支出增加 5.0%，主要由於保險金支出上升，以及廣告費增加。

與 2024 年下半年相比，經營支出減少港幣 10.78 億元或 11.3%，主要由於人事費用、業務推廣、廣告及專業諮詢等支出，以及租金、折舊及攤銷減少。

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 2025年6月30日	半年結算至 2024年12月31日	半年結算至 2024年6月30日
第一階段	643	659	596
第二階段	763	341	412
第三階段	1,858	1,850	1,080
貸款及其他賬項減值準備淨撥備	3,264	2,850	2,088

2025年上半年，貸款及其他賬項減值準備淨撥備為港幣32.64億元，按年增加港幣11.76億元或56.3%。第一階段減值準備為淨撥備港幣6.43億元，按年增加港幣0.47億元，主要是2025年上半年貸款增長帶動。第二階段減值準備為淨撥備港幣7.63億元，按年增加港幣3.51億元，主要由於第二階段貸款餘額上升，以及若干客戶內部評級下調而增提撥備。第三階段減值準備淨撥備為港幣18.58億元，按年上升港幣7.78億元，主要因個別存量不良戶情況轉差或債務重組而增提撥備。客戶貸款及其他賬項的年度化信貸成本為0.39%，較上年同期上升0.14個百分點。截至2025年6月30日，總貸款減值準備對客戶貸款比率為0.87%。

與2024年下半年相比，貸款及其他賬項減值準備淨撥備增加港幣4.14億元，主要是2025年上半年貸款增長，以及商業房地產仍然疲弱，加上全球貿易局勢令宏觀前景不確定性增加，更新預期信用損失模型參數，對受影響客戶作審慎增提撥備。

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	2025 年 6 月 30 日		2024 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	478,761	11.4	608,395	15.2
香港特別行政區政府負債證明書	234,760	5.6	223,510	5.6
證券投資及其他債務工具 ¹	1,587,816	37.9	1,311,294	32.7
貸款及其他賬項	1,705,126	40.7	1,669,683	41.6
物業、器材及設備和投資物業	48,416	1.1	52,216	1.3
其他資產 ²	136,978	3.3	146,208	3.6
資產總額	4,191,857	100.0	4,011,306	100.0

1. 證券投資及其他債務工具包括證券投資及以公平值變化計入損益之金融資產。

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

截至2025年6月30日，本集團資產總額達港幣41,918.57億元，較上年末增長港幣1,805.51億元或4.5%。庫存現金及在銀行及其他金融機構之結餘及定期存放下降港幣1,296.34億元或21.3%，主要由於存放中央銀行之結餘及定期存放減少。證券投資及其他債務工具增加港幣2,765.22億元或21.1%，主要由於本集團增持政府及金融機構債券。貸款及其他賬項增加港幣354.43億元或2.1%，其中客戶貸款增加港幣334.38億元或2.0%。

管理層討論及分析（續）

客戶貸款

港幣百萬元，百分比除外	2025年6月30日		2024年12月31日	
	餘額	佔比(%)	餘額	佔比(%)
在香港使用之貸款	1,277,690	74.5	1,256,785	74.8
工商金融業	683,580	39.9	672,818	40.0
個人	594,110	34.6	583,967	34.8
貿易融資	44,159	2.6	44,850	2.7
在香港以外使用之貸款	391,859	22.9	378,635	22.5
客戶貸款總額	1,713,708	100.0	1,680,270	100.0

2025年上半年，本集團把握市場機遇，立足香港、大灣區、東南亞和海外重點市場，推動貸款業務穩健發展。緊抓產業鏈轉移帶來的業務機遇，強化與中國銀行境內及亞太區內機構，以及東南亞機構聯動，為客戶提供「一點接入，全球響應」的綜合金融服務。發揮人民幣業務優勢，豐富人民幣在貿易和資本市場的應用場景，滿足企業客戶境外各類人民幣融資需求。期內，保持港澳地區銀團貸款市場安排行首位。通過豐富數字化產品，以客戶為中心打造優質的銀行服務體驗，包括配合香港金管局「戶口互聯」(IADS)計劃，簡化貸款申請流程；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等。截至2025年6月30日，客戶貸款達港幣17,137.08億元，較上年末上升港幣334.38億元或2.0%。

在香港使用之貸款增加港幣209.05億元或1.7%。

- 工商金融業貸款上升港幣107.62億元或1.6%，增長主要源自金融業、批發與零售業和製造業等行業，抵銷了物業發展和資訊科技等行業貸款的降幅。
- 個人貸款上升港幣101.43億元或1.7%，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，以及其他住宅物業之貸款增長帶動。

貿易融資減少港幣6.91億元或1.5%。在香港以外使用之貸款增加港幣132.24億元或3.5%，主要是在東南亞地區使用的貸款上升。

管理層討論及分析（續）

貸款質量

港幣百萬元，百分比除外	2025 年 6 月 30 日	2024 年 12 月 31 日
客戶貸款	1,713,708	1,680,270
減值貸款比率	1.02%	1.05%
總減值準備 ¹	14,985	14,964
總減值準備對客戶貸款比率	0.87%	0.89%
住宅按揭貸款 ² — 拖欠及經重組貸款比率 ³	0.08%	0.06%
信用卡貸款 — 拖欠比率 ³	0.31%	0.31%

	半年結算至 2025 年 6 月 30 日	半年結算至 2024 年 6 月 30 日
信用卡貸款 — 撇賬比率 ⁴	1.94%	2.00%

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初及期末信用卡應收款的平均值之比率。

本集團密切關注市場信息和行業動態，持續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，以及完善信貸風險管控機制及措施，保持整體資產質量穩健。截至2025年6月30日，減值貸款比率為1.02%，較上年末下降0.03個百分點，減值貸款餘額為港幣174.44億元，較上年末減少港幣2.08億元，主要由於期內個別存量不良戶重組撇銷，以及個別不良戶還款。住宅按揭貸款拖欠及經重組貸款比率為0.08%。信用卡貸款撇賬比率為1.94%。

管理層討論及分析（續）

客戶存款*

港幣百萬元，百分比除外	2025年6月30日		2024年12月31日	
	餘額	佔比（%）	餘額	佔比（%）
即期存款及往來存款	349,777	12.1	235,189	8.6
儲蓄存款	1,325,715	45.9	1,034,200	37.8
定期、短期及通知存款（不含結構性存款）	1,206,081	41.8	1,452,807	53.2
	2,881,573	99.8	2,722,196	99.6
結構性存款	6,072	0.2	10,811	0.4
客戶存款總額	2,887,645	100.0	2,733,007	100.0

* 包括結構性存款

2025年上半年，本集團以多元化產品和服務吸納及鞏固存款，擴大優質客戶基礎。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，努力拓展新業務來源，並積極拓展代發薪、現金管理及新股上市收款行等業務，爭取新資金流入。發揮跨境金融服務優勢，積極支持「新資本投資者入境計劃」及各項人才入境計劃，並持續豐富跨境理財產品庫，協助客戶把握跨境理財機遇，以量身定制的產品和服務吸引客戶資金沉澱。截至2025年6月30日，客戶存款總額達港幣28,876.45億元，較上年末增加港幣1,546.38億元或5.7%。即期存款及往來存款增加48.7%，儲蓄存款增加28.2%，定期、短期及通知存款減少17.0%。支儲存款佔比為58.0%，較上年末上升11.6個百分點。

本銀行股東應佔股本和儲備

港幣百萬元	2025年6月30日	2024年12月31日
股本	43,043	43,043
房產重估儲備	33,173	34,929
以公平值變化計入其他全面收益金融資產儲備	5,162	222
監管儲備	5,004	6,028
換算儲備	(1,436)	(2,199)
現金流對沖儲備	135	-
留存盈利	256,883	236,370
儲備	298,921	275,350
本銀行股東應佔股本和儲備總額	341,964	318,393

截至2025年6月30日，本銀行股東應佔股本和儲備總額為港幣3,419.64億元，較上年末上升港幣235.71億元或7.4%。房產重估儲備下降5.0%。以公平值變化計入其他全面收益金融資產儲備上升港幣49.40億元，主要是市場利率變化所致。監管儲備下降17.0%，主要由於減值準備淨撥備金額變化。現金流對沖儲備為港幣1.35億元，主要是對沖期內市場利率變化所致。留存盈利較上年末增長8.7%。

管理層討論及分析（續）

資本比率

港幣百萬元，百分比除外	2025年6月30日	2024年12月31日
扣減後的綜合資本		
普通股權一級資本	293,879	266,651
一級資本	293,879	266,651
總資本	318,747	292,980
風險加權資產總額	1,240,737	1,331,828
普通股權一級資本比率	23.69%	20.02%
一級資本比率	23.69%	20.02%
總資本比率	25.69%	22.00%

截至2025年6月30日，普通股權一級資本較上年末增長10.2%，主要由2025年上半年盈利帶動。總資本較上年末增長8.8%。風險加權資產總額較上年末下降6.8%，主要由於《巴塞爾協定三》最終改革方案於2025年1月1日正式生效實施後，信貸風險和操作風險的風險加權資產均下降。普通股權一級資本比率及一級資本比率均為23.69%，總資本比率為25.69%。本集團動態優化資本資源配置，合理管控風險加權資產規模，努力提升資本回報。在滿足監管要求的基礎上，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

	2025年	2024年
流動性覆蓋比率的平均值		
第一季度	231.50%	223.79%
第二季度	185.34%	250.58%
第三季度	不適用	231.81%
第四季度	不適用	201.06%
穩定資金淨額比率的季度終結值		
第一季度	140.67%	140.36%
第二季度	139.34%	140.96%
第三季度	不適用	140.29%
第四季度	不適用	141.83%

本集團流動性保持充裕。2025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

2025 年上半年，本集團依託中國銀行集團全球化優勢和綜合化特色，持續深耕香港本地市場，開拓目標客戶與重點業務潛力。搶抓大灣區業務機遇，鞏固跨境及人民幣業務的領先地位，助力穩慎扎實推進人民幣國際化。積極推進東南亞區域業務發展，持續完善區域化管理。貫徹可持續高質量發展的環境、社會和管治(ESG)理念，綠色可持續發展業務領先。提速推進數字化轉型，數據治理水平提升。完善全面風險管理體系，牢守風險底線。

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 2025 年 6 月 30 日		半年結算至 2024 年 6 月 30 日	
	金額	佔比 (%)	金額	佔比 (%)
個人銀行	9,734	35.6	7,830	31.4
企業銀行	6,707	24.5	8,541	34.2
財資業務	9,969	36.5	6,898	27.6
其他	938	3.4	1,688	6.8
除稅前溢利總額	27,348	100.0	24,957	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

2025 年上半年，個人銀行除稅前溢利為港幣 97.34 億元，按年上升港幣 19.04 億元或 24.3%，主要是淨服務費及佣金收入上升，淨利息收入亦有所增長，抵銷了經營支出增加的影響。淨服務費及佣金收入增加 47.8%，主要是投資市場氣氛回暖，證券經紀、基金分銷及保險佣金收入增長。經營支出上升 3.8%，主要是人事及業務費用增長。

業務經營情況

豐富各客層專屬服務體驗，打造鮮明理財品牌形象

針對不同客群的理財需求，積極拓展專屬產品及服務，鞏固財富管理品牌市場定位。持續拓展高端客層品牌「私人財富」，因應高端客戶重視財富傳承及增值，提供專屬傳承方案，並持續擴展「私人財富」中心網絡，全方位滿足高端客戶財富管理及品味生活需求。截至 2025 年 6 月末，個人客戶基礎進一步擴大，「私人財富」客戶數按年增長逾 1 成。打造家庭理財優質品牌，推出全新 FamilyMAX「摯愛傳承」計劃，並推出一系列優惠及客戶活動，吸納高端家庭開戶並提升產品滲透力。持續透過年輕品牌「理財 TrendyToo」，提供簡易理財知識、入門產品和專屬優惠，協助年輕客戶及早開展財富規劃。同時透過多維度大型品牌活動，向年輕受眾傳遞理財及防騙知識。自推出「理財 TrendyToo」以來，年輕客戶人數穩步提升，2025 年上半年全新年輕客戶開戶量按年上升逾一倍。優化中銀「小企錢」無抵押貸款，最快 48 小時為小型企業客戶提供所需資金，快速回應其緊急營運資金的需要，助力小型企業客戶持續發展。期內，中銀香港榮獲《亞洲銀行家》頒發「全球卓越零售金融服務獎項 2025」中的「香港最佳財富管理銀行」殊榮。

管理層討論及分析（續）

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的深層需求。強化與中國銀行及集團內各單位、東南亞機構協同聯動，完善高端客戶服務鏈，致力為高資產淨值客戶及家族辦公室提供專業多元的產品服務。結合戰略需要，拓展高資產淨值客戶基礎，提升財富管理業務的核心競爭力，推動私人銀行業務的高質量及可持續發展。配合香港特區政府推動家族辦公室的發展政策，與第三方專家合力推動全球家族辦公室來港落戶，並舉辦一系列私人銀行客戶專屬講座和文化活動，構建家族辦公室生態圈和高端客戶社群。通過優化服務模式和數字化平台建設，為客戶提供量身定制綜合財富管理方案，打造卓越客戶體驗。**2025**年上半年，私人銀行經營收入按年實現雙位數增長，管理資產總值亦保持穩健增長。

捕捉市場熱點需求，豐富財富管理產品組合

把握港股市場回暖機遇及第二季度起的新股上市熱潮，通過一系列證券獲客活客策略，推出重點客群的專屬優惠及推廣活動，帶動上半年股票交易量較去年同期顯著提升。迎合市場趨勢，推出一系列市場焦點主題基金，包括收益穩定的每月派息基金、人民幣債券基金及債券入息基金，幫助客戶在市場波動中更有系統地規劃現金流，為客戶提供更多元化的投資選擇，助其靈活配置資產。聚焦高端客戶對傳承類終身險及多元貨幣保險的需求，加強產品推廣及傳承配套服務，並持續增加相關產品選擇，帶動**2025**年上半年保險佣金收入顯著增長。為滿足個人客戶對綠色及可持續金融服務日益增長的需求，推出「全城綠活」大型推廣活動，透過一系列主題活動和綠色產品優惠，鼓勵客戶在日常生活及理財中實踐綠色及減碳的生活方式，與本集團共同踐行可持續發展理念。切合不同客群需要，持續完善信用卡產品系列，其中「中銀 Cheers Card」提供餐飲及旅遊簽賬加倍積分獎賞，「中銀 Chill Card」以娛樂獎賞吸引年輕客戶。**6**月推出「中銀 GO 卡」雙幣信用卡，為客戶提供本地與跨境消費的線上線下優惠。配合各項信用卡營銷推廣，包括聚焦本地簽賬及網購的「狂賞派」，以及聚焦跨境及海外簽賬的「狂賞飛」推廣活動，鼓勵客戶在更多場景下使用中銀信用卡服務。**2025**年上半年，本集團香港地區信用卡業務的零售簽賬量及收單量按年穩健增長。同時，與集團內各個單位協同聯動，加強客戶互動及服務轉介，強化獲客活客成效，推動業務增長。

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，以「新資本投資者入境計劃」及各項人才入境計劃作為切入點，為來港發展的高端人才提供完善專業的金融服務，滿足新來港人才在港生活、子女教育、投資置業、退休養老等需求，成為他們在港工作與生活的全旅程夥伴，助力來港人才全面融入香港生活圈。豐富跨境理財產品庫，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 2025 年 6 月末，本集團提供合資格跨境理財通「南向通」投資產品逾 400 隻，跨境客戶數較 2024 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，保持香港市場領先地位。持續優化跨境開戶服務，創新驅動提升客戶體驗，推出見證開立「大灣區開戶易數字卡」服務，滿足跨境消費便捷支付需求。積極參與離岸人民幣市場建設，豐富人民幣產品和人民幣應用場景。推出全新人民幣主題大型推廣活動「人民幣『8』面玲瓏理財消費賞」，涵蓋投資理財、存款、外幣兌換、消費、貸款等產品優惠。同時，推出人民幣保費融資服務，配合人民幣固定息率優惠，拓寬產品及貨幣多元化。2025 年上半年，人民幣基金銷售金額按年上升約 5 成。中銀香港人民幣保險業務領先優勢進一步鞏固，2025 年第一季度人民幣新造標準保費連續 13 年市場排名第一。

創新優化數字化產品，提供全渠道數字化銀行服務

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。2025 年上半年，使用數字化服務的客戶數量和相關交易量穩步增長，其中手機銀行客戶數目持續增長，通過手機銀行進行的基金、證券、外匯貴金屬孖展等交易量亦不斷攀升。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及保障範圍，提升客戶線上投保體驗。2025 年第一季度，中銀香港線上新造標準保費市場排名第一。期內延伸存款證銷售渠道至網上銀行，方便客戶從各渠道認購相關產品。配合內地網上支付跨行清算系統 (IBPS) 與香港快速支付系統 (FPS) 互聯互通項目，全力支持中國人民銀行與香港金管局推出「跨境支付通」。中銀香港以參加行身份支持「跨境支付通」首階段全部業務場景的支付服務，客戶可經手機銀行及網上銀行的「跨境支付通」匯款至內地收款行，服務覆蓋個人對個人及個人對企業支付場景，方便客戶使用人民幣或港幣進行南向及北向跨境支付。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。截至 2025 年 6 月末，「置業專家」手機應用程式累計下載量近 20 萬次。

東南亞業務方面，加速推動當地數字化建設及功能優化，進一步擴展當地實時支付、跨境支付、二維碼互聯互通、人民幣薪金直匯等功能，提升手機銀行客戶體驗。發揮「中銀理財」區域品牌優勢，持續豐富理財產品，深耕東南亞市場，滿足客戶多樣化的金融服務需求。

管理層討論及分析（續）

企業銀行

財務業績

2025 年上半年，企業銀行除稅前溢利為港幣 67.07 億元，按年減少港幣 18.34 億元或 21.5%。提取減值準備前之淨經營收入按年減少港幣 5.67 億元或 4.6%，主要是存款利差收窄，令淨利息收入下降。減值準備淨撥備按年增加港幣 11.92 億元，主要反映若干客戶內部評級下調，以及個別存量不良戶情況轉差或債務重組而增提撥備。

業務經營情況

提升專業服務能力，客戶基礎持續擴大

本集團堅持以客戶為中心，圍繞香港、跨境、東南亞及海外企業客戶業務需求，通過綜合業務平台聯動機制，提供專業金融服務方案，全力推動深化本集團與企業間的合作，積極響應企業客戶融資及業務發展需求。2025 年上半年，按主板上市項目集資金額計算，新股上市主收款行業務市場第一。繼續保持港澳地區銀團貸款市場安排行首位。期內完成多筆具市場影響力的債券承銷項目，協助香港機場管理局發行多年期多幣種債券，創下香港歷來最大金額公募債券等多項發行記錄。持續推動支付結算、現金管理等重點業務的發展，保持資金池業務領先地位。作為首批參與香港金管局推出的人民幣貿易融資流動資金安排的銀行，為多家企業開辦人民幣貿易融資業務。此外，中國人民銀行與香港金管局聯合推出「跨境支付通」，由中銀香港擔任唯一代理結算行，為內地及香港銀行提供人民幣及港幣雙邊本幣跨境資金結算服務，提升跨境支付便利化水平，強化香港離岸人民幣業務樞紐地位。憑藉卓越的專業實力，中銀香港 11 度榮獲《亞洲銀行家》頒發「香港最佳現金管理銀行」及 7 度獲頒「香港最佳交易銀行」獎項。

提升區域產品服務水平，推進業務協同發展

跨境業務方面，強化與中國銀行境內機構的業務聯動，聯合制訂重點區域工作方案，擴展合作領域，提升聯動成效，為客戶提供「一點接入，全球響應」的金融服務。深耕科技金融領域，構建全生命週期綜合金融服務體系，賦能科技企業高質量發展。截至 2025 年 6 月末，本集團科創客戶數量較 2024 年末穩健增長。打造企業出海新品牌「出海贏家」，樹立出海企業首選合作銀行的形象，進一步鞏固本集團服務中資企業跨境金融需求的領先地位。

東南亞業務方面，堅持主動融入國家經貿大局，緊抓產業鏈轉移帶來的業務機遇，大力支持共建「一帶一路」、「走出去」重要項目和區域大型客戶業務。進一步優化產品配套及環球交易銀行平台(iGTB)區域服務，提升東南亞機構多元服務能力。積極推進東南亞綠色金融發展，為印度尼西亞當地一家大型公司敍做綠色貸款，鼓勵客戶支持新能源交通產業及通過多種方式減少溫室氣體排放量，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群合作，推動普惠金融發展

本集團全力支持工商及中小企客戶業務發展，運用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，配合香港金管局聯同銀行業推出多項支持中小企的措施，協助更多中小企獲取銀行融資和升級轉型。中銀香港為中小企長期提供優質服務，廣獲市場認同，連續 18 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 4 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。

融合 ESG 元素，踐行可持續發展理念

本集團積極助力推進國家「雙碳」工作，通過提供專業綠色金融服務，護航企業綠色及可持續發展。期內，以聯席主承銷商身份，協助一家超主權機構旗下公司發行社會責任債券，踐行可持續發展理念；為大灣區一家大型面板供應商提供可持續發展表現掛鉤貸款，推動相關行業綠色低碳轉型；全力支持共建「一帶一路」地區普惠金融發展，為泰國一家小額貸款龍頭企業辦理社會責任貸款，助力特定群體獲得信貸資源和金融服務。截至 2025 年 6 月末，企業銀行綠色及可持續發展相關貸款較 2024 年末增長 25%。

提升信託及託管服務能力，穩步擴大業務規模

本集團加強與中國銀行境內外機構的聯動，多維度服務重點客戶，成功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，首次獲中東地區一家託管行委任為其資產管理客戶公募基金的香港區次託管行。同時，本集團加快建設自營託管網絡，並致力完善全球主要投資市場的次託管網絡覆蓋。截至 2025 年 6 月末，本集團託管資產總值較 2024 年末增長 19%。

中銀國際英國保誠信託有限公司（「中銀保誠信託」）業務穩健發展，截至 2025 年 6 月末，強積金資產規模較 2024 年末增長 13%，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，期內獲委任為 22 隻新基金的託管人及基金行政管理人。憑藉卓越的服務，中銀保誠信託的強積金計劃及成份基金榮獲多個獎項，包括積金評級舉辦的「2025 強積金年獎」、《彭博商業周刊／中文版》「2024 領先基金大獎」及《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 2025」的多個獎項。

管理層討論及分析（續）

財資業務

財務業績

2025 年上半年，財資業務除稅前溢利為港幣 99.69 億元，按年增加港幣 30.71 億元或 44.5%，主要由於全球市場交易業務收入上升，以及市場波動令外匯相關產品市場劃價上升，帶動淨交易性收益上升。

業務經營情況

提升財資產品服務綜合能力，推動全球市場業務穩健發展

本集團謹慎應對市場波動，並通過豐富財資產品服務，主動捕捉業務機會。配合客戶需要和市場趨勢，發揮人民幣和港元業務的競爭力，鞏固多元化產品和綜合服務體系，從而推動財資業務穩健發展。參與香港特區政府多幣種基礎設施和綠色債券等離岸人民幣及港元重要債券發行項目，在本地債券市場發揮積極作用。在香港市場開展以債券通「北向通」債券作為抵押品的離岸人民幣債券回購業務，促進中國內地與香港金融市場互聯互通，助力穩慎扎實推進人民幣國際化。獲上海黃金交易所委任負責營運其在香港設立的首個國際板指定倉庫，並於 2025 年 6 月正式啟用，鞏固提升香港在黃金市場的地位。

東南亞業務方面，與中銀馬來西亞協同聯動，獲馬來西亞央行同意作為處理馬來西亞林吉特交易與結算的指定海外機構之一，便利企業客戶在馬來西亞境外兌換馬來西亞林吉特及進行跨境支付，有效降低客戶跨境交易成本、優化匯率風險管理及拓展區域市場，同時強化香港作為超級聯繫人的角色，促進區域金融合作發展。

堅持穩健審慎的投資策略，主動管控風險及提升回報

2025 年上半年，本集團穩健審慎管理銀行投資盤組合，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。積極優化銀行盤組合，促進資產負債業務發展。

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

本集團深入實施區域一體化經營和「一行一策」差異化管理相結合的策略，深化和完善區域管理模式，穩步推進區域協同發展。同時，持續推動區域營運集中，提升區域營運效率。本集團的區域品牌影響力不斷提升，中銀泰國獲當地權威雜誌《BUSINESS+》頒發「最佳貿易服務銀行」大獎；馬尼拉分行於《財資》雜誌舉辦的「Triple A Treasure Awards 2025」評選中，蟬聯菲律賓「最佳人民幣銀行」殊榮。

本集團東南亞業務穩健增長，截至 2025 年 6 月末，東南亞相關¹存款及貸款較上年末分別增長 10.5%及 8.4%（不含匯率變動）。2025 年上半年東南亞相關¹收入按年增長 9.3%（不含匯率變動）。2025 年 6 月末，東南亞機構²不良貸款比率為 2.70%。

1. 指本集團東南亞相關業務。
2. 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，不良貸款比率按照當地監管要求統計。

管理層討論及分析（續）

數字化發展

2025 年上半年，本集團繼續落實《2021-2025 年數字化轉型子規劃》，加快推動數字化轉型工作。透過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，實現高質量可持續發展。圍繞客戶需要，持續通過數據驅動、智能驅動和生態驅動，推動生態開放場景化、產品服務綜合化、流程體驗無縫化、內部管理智慧化，深入推進數字化轉型。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，為客戶和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

本集團面向不同客群及生態，積極打造數字化服務，為客戶提供更富彈性及靈活的金融服務。優化手機銀行「Phone 利是」功能，攜手海洋公園推出一系列熊貓主題電子利是封，鼓勵市民以更便捷和環保的方式派發利是。完善青少年線上理財服務，推出全港首創「11 至 17 歲青少年手機開戶服務」，讓年輕客戶體驗一站式數碼開戶流程，並透過指定的銀行服務，鼓勵青少年循序漸進學習理財。積極擴展支付業務，推出全新版 BoC Pay+，打造融合支付、信用卡管理和消費獎賞的一站式消費管理平台，為客戶打造便捷的數字化服務。與香港和內地實體商戶以及網上平台合作，線上線下拓展 BoC Bill 及 BoC Pay+ 覆蓋範圍，擴大應用場景。截至 2025 年 6 月末，BoC Pay+ 客戶量較 2024 年末上升 6.5%，2025 年上半年個人對商戶交易量按年上升 4.7%，客戶使用 BoC Pay+ 到中國內地消費交易筆數及客戶量按年分別上升 38.8% 及 16.0%。同時，推進 BoC Bill 的收款生態發展，2025 年上半年 BoC Bill 的收單結算量按年增長 13.3%。持續推動數字貨幣的研究與應用，參與香港金管局「數碼港元」先導計劃第二階段沙盒測試，推動「數碼港元」在預繳及專款專用場景下的可編程應用。

產品服務綜合化

增強金融基建平台的相互連接，提升客戶綜合化服務體驗。透過香港金管局「戶口互聯」(IADS) 計劃，率先為個人客戶推出簡化個人無抵押貸款及信用卡申請流程，個人客戶透過手機銀行進行相關申請時，可授權中銀香港獲取其於不同銀行的存款賬戶數據，用於該筆信貸申請審批，省卻提交銀行證明文件的步驟，提升個人客戶的申請便利。同時，於環球交易銀行平台(iGTB)為企業客戶簡化貸款申請流程，企業客戶可於 iGTB NET 授權中銀香港透過 IADS 計劃查閱其跨行存款賬戶資訊，減省遞交其他銀行月結單的時間，提升授信效率，增強操作便捷性，讓企業客戶更快獲取所需資金支持其融資需要及業務發展。同時，穩步推進數字人民幣發展，圍繞場景深化和用戶拓展兩大核心方向，積極在香港擴大本地個人客戶數量、商戶覆蓋範圍及特色應用場景，並配合線下展會、新商戶上線和內地離境退稅消費熱點等多項活動推出專屬優惠，實現數字人民幣更廣更深的應用。

管理層討論及分析（續）

流程體驗無縫化

以人工智能、生物識別等技術提升業務流程效率，為客戶提供無縫化服務。透過構建數碼營銷人工智能模型體系，強化客戶行為習慣分析及自然語言模型理解，輔助客戶經理為客戶提供更個性化服務。持續提升中小企貸款審批操作流程自動化、數碼化及無紙化，提升整體營運效率。

內部管理智慧化

構建中銀香港數字化轉型指標管理平台，實現數字化指標可視化，助力推進數字化轉型，提升員工體驗。持續推進移動辦公文化建設，優化移動辦公平台，強化安全保護及技術開發框架，加速拓展移動辦公應用至更多工作場景。本集團持續推進智慧營運工作，實施流程數字化、內部運作自動化及營運集約化，降低人工處理操作風險，提升營運效率及產能，實現更具成本效益的營運模式。

完善員工培育機制，打造高質量人才隊伍

本集團持續完善專業化及規範化的人才培育和管理機制，深化創新文化，為戰略實施和業務發展需要打造高質量人才隊伍。綜合運用市場、校園招聘等渠道，加強跨行業和跨境引進人才，包括與外間機構和院校合作開展各類青年實習就業項目，多渠道延攬數字化、營銷、合規等重點領域人才。透過崗位實踐、跨單位交流、策略課程培訓和重點項目等方式，系統性提升員工專業能力，擴寬員工職業發展路徑。依託「創新科技學院」網上學習平台構建分層分類的培訓體系，以「數智中銀」為主題，有序組織「數智大講堂」和「數字貨幣」系列講座、「業技融合創新工作坊」、「Prompt AI指令」及「數字辦公技巧」工作坊等各項培訓和數字化專業資格認證課程，為本集團提供堅實的人才支撐。

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，其要求對以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，最低的信貨評級（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，反映於客戶的信貨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，當客戶的信貨評級下降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證據支持的資料，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證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」情景獲分配較低概率加權以反映較低可能的結果。於2025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
2025年香港本地生產總值增長	6.00%	2.50%	-1.00%	-5.50%

預期信用損失的計算受宏觀經濟因素及經濟情景所影響。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2025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2.19%（2024年12月31日：1.67%）；若5%的概率加權從「基礎」情景轉移至「良好」情景，則將會減少1.07%（2024年12月31日：0.80%）。

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。

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工作，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。

管理層討論及分析（續）

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。

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2025年6月30日，本集團在以上三種壓力情景下都能維持現金淨流入，表示本集團有能力應付壓力情景下的融資需要。此外，本集團的管理政策要求本集團維持流動資金緩衝，當中包括的高質素或質素相若有價證券為由官方實體、中央銀行、公營單位或多邊發展銀行發行或擔保，而其風險權重為0%或20%，或由非金融企業發行的有價證券，其外部信用評級相等於A-或以上，以確保在壓力情況下的資金需求。應急計劃明確了需根據壓力測試結果和預警指標結果為啟動方案的條件，並詳述了相關行動計劃、程序以及各相關部門的職責。

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

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

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

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

操作風險管理

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

本集團實施操作風險管理「三道防線」體系：所有部門為第一道防線，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。本集團採用關鍵操作風險指標、操作風險與控制評估、操作風險事件管理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，同時按需要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 2025	Half-year ended 31 December 2024	Half-year ended 30 June 2024
Net operating income before impairment allowances	40,248	36,042	35,739
Operating expenses	(8,440)	(9,518)	(8,320)
Operating profit before impairment allowances	31,808	26,524	27,419
Operating profit after impairment allowances	28,482	23,558	25,314
Profit before taxation	27,348	22,051	24,957
Profit for the period	22,719	18,563	20,623
Profit attributable to equity holders of the Bank	22,587	18,455	20,524

In the first half of 2025, the Group's net operating income before impairment allowances amounted to HK\$40,248 million, an increase of HK\$4,509 million or 12.6% year-on-year. If the funding income or cost of foreign currency swap contracts were included, net interest income would have been broadly unchanged year-on-year. Net fee and commission income rose year-on-year as the Group seized opportunities from improved investor sentiment in the market. As a result, commission income from insurance, securities brokerage and funds registered year-on-year growth. The Group also recorded a year-on-year increase in net trading gain, which more than offset higher operating expenses, an increase in the net charge of impairment allowances, and a larger net loss from fair value adjustments on investment properties. Profit for the period amounted to HK\$22,719 million, a year-on-year increase of HK\$2,096 million or 10.2%. Profit attributable to equity holders was HK\$22,587 million, an increase of HK\$2,063 million or 10.1% year-on-year.

Compared with the second half of 2024, the Group's net operating income before impairment allowances increased by HK\$4,206 million or 11.7%. This was mainly attributable to an increase in net fee and commission income and a rise in net trading gain, which more than offset a decline in net interest income. At the same time, both operating expenses and the net loss from fair value adjustments on investment properties decreased, while the net charge of impairment allowances increased. As a result, the Group's profit for the period increased by HK\$4,156 million or 22.4% 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 2025	Half-year ended 31 December 2024	Half-year ended 30 June 2024
Interest income	59,513	66,008	68,467
Interest expense	(37,019)	(42,189)	(44,951)
Net interest income	22,494	23,819	23,516
Average interest-earning assets	3,660,708	3,454,957	3,461,177
Net interest spread	0.98%	1.06%	1.06%
Net interest margin	1.24%	1.37%	1.36%
Net interest margin (adjusted) ¹	1.45%	1.58%	1.53%

Net interest income amounted to HK\$22,494 million in the first half of 2025. If the funding income or cost of foreign currency swap contracts² were included, net interest income would have been HK\$26,360 million, broadly unchanged year-on-year. Average interest-earning assets expanded by HK\$199,531 million or 5.8% year-on-year. If the funding income or cost of foreign currency swap contracts were included, net interest margin would have been 1.45%, down 8 basis points year-on-year. This was mainly due to a decline in asset yield as a result of lower market interest rates relative to the same period last year. The Group strengthened deposit pricing and tenor management while actively growing its CASA deposits to optimise deposit mix. These efforts partially mitigated the impact of falling market interest rates.

Compared with the second half of 2024, net interest income would have decreased by 4.2% if the funding income or cost of foreign currency swap contracts were included. Net interest margin would have declined by 13 basis points, mainly due to a decline in asset yield as a result of lower Hong Kong dollar market interest rates. The growth in its CASA ratio partially offset the negative impact mentioned above.

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 2025		Half-year ended 31 December 2024		Half-year ended 30 June 2024	
	Average balance HK\$m	Average yield %	Average balance HK\$m	Average yield %	Average balance HK\$m	Average yield %
ASSETS						
Balances and placements with banks and other financial institutions	631,800	2.14	664,279	2.47	626,426	1.81
Debt securities investments and other debt instruments	1,342,435	3.17	1,126,442	3.49	1,159,215	3.90
Advances to customers and other accounts	1,668,726	3.78	1,650,080	4.51	1,665,326	4.82
Other interest-earning assets	17,747	4.35	14,156	4.99	10,210	5.96
Total interest-earning assets	3,660,708	3.28	3,454,957	3.79	3,461,177	3.97
Non interest-earning assets	477,039	-	463,724	-	454,838	-
Total assets	4,137,747	2.90	3,918,681	3.34	3,916,015	3.51
	Average balance HK\$m	Average rate %	Average balance HK\$m	Average rate %	Average balance HK\$m	Average rate %
LIABILITIES						
Deposits and balances from banks and other financial institutions	274,155	1.53	281,492	2.13	293,977	2.44
Current, savings and time deposits	2,779,739	2.37	2,604,863	2.76	2,623,713	2.92
Subordinated liabilities	73,324	2.15	75,341	3.07	75,167	3.41
Other interest-bearing liabilities	116,592	2.66	108,522	3.31	101,222	3.73
Total interest-bearing liabilities	3,243,810	2.30	3,070,218	2.73	3,094,079	2.91
Shareholders' funds* and other non interest-bearing deposits and liabilities	893,937	-	848,463	-	821,936	-
Total liabilities	4,137,747	1.80	3,918,681	2.14	3,916,015	2.30

* 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 2025	Half-year ended 31 December 2024	Half-year ended 30 June 2024
Insurance	2,936	1,829	1,766
Securities brokerage	1,579	1,304	962
Loan commissions	1,355	884	1,352
Credit card business	1,333	1,340	1,246
Trust and custody services	517	487	438
Funds distribution	455	353	328
Payment services	388	381	364
Currency exchange	247	273	267
Bills commissions	214	228	216
Safe deposit box	146	147	143
Others	676	653	891
Fee and commission income	9,846	7,879	7,973
Fee and commission expense	(1,800)	(1,821)	(1,582)
Net fee and commission income	8,046	6,058	6,391

In the first half of 2025, net fee and commission income amounted to HK\$8,046 million, an increase of HK\$1,655 million or 25.9% year-on-year. The Group capitalised on increased demand for wealth management services amid improved investor sentiment in the market. As a result, commission income from insurance, securities brokerage and funds distribution increased by 66.3%, 64.1% and 38.7% year-on-year respectively. Commission income from trust and custody services and payment services also recorded year-on-year growth of 18.0% and 6.6% respectively. However, commission income from currency exchange and bills declined year-on-year. Fee and commission expenses increased, mainly driven by higher business volume.

Compared with the second half of 2024, net fee and commission income increased by HK\$1,988 million or 32.8%, primarily owing to an increase in commission income from insurance, securities brokerage, funds distribution, loans, trust and custody services as well as payment services.

Management Discussion and Analysis (continued)

Net Trading Gain

HK\$m	Half-year ended 30 June 2025	Half-year ended 31 December 2024	Half-year ended 30 June 2024
Net trading gain	10,748	7,182	5,919

In the first half of 2025, the Group's net trading gain amounted to HK\$10,748 million, an increase of HK\$4,829 million or 81.6% year-on-year. This was mainly attributable to increased income from the Group's global markets trading business, as well as an increase in the mark-to-market value of foreign exchange related products resulting from market volatility.

Compared with the second half of 2024, net trading gain increased by HK\$3,566 million or 49.7%, mainly owing to increased income from the Group's global markets trading business, and an increase in the mark-to-market value of foreign exchange related products.

Management Discussion and Analysis (continued)

Operating Expenses

HK\$m	Half-year ended 30 June 2025	Half-year ended 31 December 2024	Half-year ended 30 June 2024
Staff costs	5,199	5,819	5,092
Premises and equipment expenses (excluding depreciation and amortisation)	738	774	715
Depreciation and amortisation	1,328	1,383	1,394
Other operating expenses	1,175	1,542	1,119
Operating expenses	8,440	9,518	8,320

	At 30 June 2025	At 31 December 2024	At 30 June 2024
Staff headcount measured in full-time equivalents	14,682	14,774	14,376

In line with its strategic planning and business development needs, the Group prioritised and allocated resources to key growth areas including digitalisation, regional development, business integration and talent cultivation. At the same time, it continued to promote branch network optimisation, low-carbon operational initiatives, business processes automation and online transaction channels with the aim of enhancing operational efficiency. The Group refined its cost management mechanisms to improve resource efficiency and meet additional requirements using internal resources. During the period, operating expenses amounted to HK\$8,440 million, an increase of HK\$120 million or 1.4% year-on-year. The cost to income ratio was 20.97%, remaining at a satisfactory level relative to industry peers.

Staff costs increased by 2.1% year-on-year, mainly due to an increased staff headcount and a rise in salary costs.

Premises and equipment expenses rose 3.2%, primarily due to increased investment in information technology, which more than offset a decline in rental payments.

Depreciation and amortisation decreased by 4.7%, mainly due to lower depreciation charges on certain premises owing to revaluation as well as a decrease in depreciation charges on right-of-use assets.

Other operating expenses increased by 5.0%, driven by higher premium charges and an increase in advertising expenses.

Compared with the second half of 2024, operating expenses decreased by HK\$1,078 million or 11.3%. The decrease was mainly due to a reduction in staff costs, business promotion and advertising expenses, professional consultancy fees, rental payments, and depreciation and amortisation.

Management Discussion and Analysis (continued)

Net Charge of Impairment Allowances on Advances and Other Accounts

HK\$m	Half-year ended 30 June 2025	Half-year ended 31 December 2024	Half-year ended 30 June 2024
Stage 1	643	659	596
Stage 2	763	341	412
Stage 3	1,858	1,850	1,080
Net charge of impairment allowances on advances and other accounts	3,264	2,850	2,088

In the first half of 2025, the Group's net charge of impairment allowances on advances and other accounts amounted to HK\$3,264 million, an increase of HK\$1,176 million or 56.3% year-on-year. Impairment allowances at Stage 1 recorded a net charge of HK\$643 million, up HK\$47 million year-on-year, which was mainly driven by loan growth in the first half of 2025. Impairment allowances at Stage 2 recorded a net charge of HK\$763 million, an increase of HK\$351 million year-on-year, mainly due to higher impairment allowances made relating to an increase in the balance of loans analysed as Stage 2 and downgrades to the internal ratings of certain customers. Impairment allowances at Stage 3 amounted to a net charge of HK\$1,858 million, an increase of HK\$778 million year-on-year. This was primarily due to higher impairment allowances made in relation to certain non-performing customers owing to deteriorating conditions or debt restructuring. The annualised credit cost of advances to customers and other accounts was 0.39%, up 0.14 percentage points year-on-year. As at 30 June 2025, the Group's total loan impairment allowances as a percentage of advances to customers was 0.87%.

Compared with the second half of 2024, the Group's net charge of impairment allowances on advances and other accounts increased by HK\$414 million, mainly due to an increase in impairment allowances made in relation to loan growth and an update to the parameter values of its expected credit loss model in the first half of 2025, made in response to the potential impact to certain customers affected by an uncertain macroeconomic outlook amid the commercial real estate market remaining weak and the global trade situation.

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 2025		At 31 December 2024	
	Balance	% of total	Balance	% of total
Cash and balances and placements with banks and other financial institutions	478,761	11.4	608,395	15.2
Hong Kong SAR Government certificates of indebtedness	234,760	5.6	223,510	5.6
Securities investments and other debt instruments ¹	1,587,816	37.9	1,311,294	32.7
Advances and other accounts	1,705,126	40.7	1,669,683	41.6
Properties, plant and equipment as well as investment properties	48,416	1.1	52,216	1.3
Other assets ²	136,978	3.3	146,208	3.6
Total assets	4,191,857	100.0	4,011,306	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 2025, the total assets of the Group amounted to HK\$4,191,857 million, an increase of HK\$180,551 million or 4.5% from the end of last year. Cash and balances and placements with banks and other financial institutions decreased by HK\$129,634 million or 21.3%, mainly due to lower balances and placements with central banks. Securities investments and other debt instruments increased by HK\$276,522 million or 21.1%, mainly due to the Group's increased investment in government-related and financial institution bonds. Advances and other accounts increased by HK\$35,443 million or 2.1%, with advances to customers increasing by HK\$33,438 million or 2.0%.

Management Discussion and Analysis (continued)

Advances to Customers

HK\$m, except percentages	At 30 June 2025		At 31 December 2024	
	Balance	% of total	Balance	% of total
Loans for use in Hong Kong	1,277,690	74.5	1,256,785	74.8
Industrial, commercial and financial	683,580	39.9	672,818	40.0
Individuals	594,110	34.6	583,967	34.8
Trade financing	44,159	2.6	44,850	2.7
Loans for use outside Hong Kong	391,859	22.9	378,635	22.5
Total advances to customers	1,713,708	100.0	1,680,270	100.0

In the first half of 2025, the Group captured market opportunities and strengthened its presence in Hong Kong, the Greater Bay Area, Southeast Asia and key overseas markets to promote solid development in its loan business. It capitalised on business opportunities arising from industrial relocation and bolstered its cooperation with BOC's entities in the Chinese mainland and the Asia-Pacific region, as well as its own Southeast Asian entities, enabling customers to access global financial services expertise at any point of contact. Leveraging its advantages in RMB business, the Group enriched the application scenarios of RMB in trade and capital markets to meet its corporate customers' diverse offshore RMB financing needs. During the period, it remained the top mandated arranger in the Hong Kong-Macao syndicated loan market. Adhering to its customer-centric philosophy and commitment to banking service excellence, the Group continuously expanded its digital product offering. It participated in the HKMA's Interbank Account Data Sharing (IADS) programme with a view to facilitating simpler loan application processes, and refined the functionality of its "Home Expert" mobile app to provide its customers with comprehensive home purchase planning and online mortgage services. As at 30 June 2025, advances to customers amounted to HK\$1,713,708 million, an increase of HK\$33,438 million or 2.0% from the end of last year.

Loans for use in Hong Kong grew by HK\$20,905 million or 1.7%.

- Lending to the industrial, commercial and financial sectors increased by HK\$10,762 million or 1.6%, mainly driven by an increase in loans for use in financial concerns, wholesale and retail trade, and manufacturing, which more than offset a decrease in loans for use in property development and information technology.
- Lending to individuals increased by HK\$10,143 million, or 1.7%, mainly driven by growth in loans for the purchase of flats through the Home Ownership Scheme and other government-sponsored home purchase schemes, and loans for the purchase of other residential properties.

Trade financing decreased by HK\$691 million or 1.5%. Loans for use outside Hong Kong increased by HK\$13,224 million or 3.5%, mainly due to an increase in loans for use in Southeast Asia.

Management Discussion and Analysis (continued)

Loan Quality

HK\$m, except percentages	At 30 June 2025	At 31 December 2024
Advances to customers	1,713,708	1,680,270
Impaired loan ratio	1.02%	1.05%
Total impairment allowances ¹	14,985	14,964
Total impairment allowances as a percentage of advances to customers	0.87%	0.89%
Residential mortgage loans ² - delinquency and rescheduled loan ratio ³	0.08%	0.06%
Card advances - delinquency ratio ³	0.31%	0.31%

	Half-year ended 30 June 2025	Half-year ended 30 June 2024
Card advances - charge-off ratio ⁴	1.94%	2.00%

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 the average of the beginning and ending balance of card receivables.

The Group closely monitored market information and industry trends to continuously strengthen its control over credit portfolios involving higher-risk industries or client groups. It dynamically adjusted its credit strategies and refined its credit risk management mechanisms and measures to maintain solid asset quality. As at 30 June 2025, the impaired loan ratio was 1.02%, down 0.03 percentage points from the end of last year. Impaired loans decreased by HK\$208 million from the prior year-end to HK\$17,444 million, mainly due to write-offs following debt restructuring or loan repayment by certain non-performing customers. The combined delinquency and rescheduled loan ratio of the Group's residential mortgage loans was 0.08%. The charge-off ratio of card advances stood was 1.94%.

Management Discussion and Analysis (continued)

Deposits from Customers*

HK\$m, except percentages	At 30 June 2025		At 31 December 2024	
	Balance	% of total	Balance	% of total
Demand deposits and current accounts	349,777	12.1	235,189	8.6
Savings deposits	1,325,715	45.9	1,034,200	37.8
Time, call and notice deposits (excluding structured deposits)	1,206,081	41.8	1,452,807	53.2
	2,881,573	99.8	2,722,196	99.6
Structured deposits	6,072	0.2	10,811	0.4
Total deposits from customers	2,887,645	100.0	2,733,007	100.0

* Including structured deposits

In the first half of 2025, the Group expanded and reinforced its deposits business by providing a diverse range of products and services to customers and consolidating its high-quality customer base. It deepened intra-group collaboration and strengthened cooperation with government authorities, large corporates and major central banks, enabling the Group to understand and meet these clients' needs in settlement, custody and treasury services, with a view to cultivating new business drivers. It developed its payroll, cash management and IPO businesses to attract new funding sources. Leveraging its advantages in cross-border financial services, the Group continued to support the New Capital Investment Entrant Scheme and various quality migrant admission schemes by enriching its cross-border wealth management product offering and connecting customers to related opportunities, with the aim of strengthening its deposit base through tailored products and services. As at 30 June 2025, total deposits from customers amounted to HK\$2,887,645 million, an increase of HK\$154,638 million or 5.7% from the prior year-end. Demand deposits and current accounts increased by 48.7%. Savings deposits rose by 28.2%. Time, call and notice deposits decreased by 17.0%. The CASA ratio was 58.0%, up 11.6 percentage points from the end of last year.

Capital and Reserves Attributable to Equity Holders of the Bank

HK\$m	At 30 June 2025	At 31 December 2024
Share capital	43,043	43,043
Premises revaluation reserve	33,173	34,929
Reserve for financial assets at fair value through other comprehensive income	5,162	222
Regulatory reserve	5,004	6,028
Translation reserve	(1,436)	(2,199)
Cash flow hedge reserve	135	-
Retained earnings	256,883	236,370
Reserves	298,921	275,350
Capital and reserves attributable to equity holders of the Bank	341,964	318,393

As at 30 June 2025, capital and reserves attributable to equity holders of the Bank amounted to HK\$341,964 million, an increase of HK\$23,571 million or 7.4% from the end of last year. The premises revaluation reserve declined by 5.0%. The reserve for financial assets at fair value through other comprehensive income increased by HK\$4,940 million, mainly due to changes in market interest rates. The regulatory reserve fell by 17.0%, primarily driven by a change in the net charge of impairment allowances. The cash flow hedge reserve amounted to HK\$135 million, mainly attributable to changes in market interest rates during the hedging period. Retained earnings rose by 8.7% from the end of last year.

Management Discussion and Analysis (continued)

Capital Ratio

HK\$m, except percentages	At 30 June 2025	At 31 December 2024
Consolidated capital after deductions		
Common Equity Tier 1 capital	293,879	266,651
Tier 1 capital	293,879	266,651
Total capital	318,747	292,980
 Total risk-weighted assets	 1,240,737	 1,331,828
 Common Equity Tier 1 capital ratio	 23.69%	 20.02%
Tier 1 capital ratio	23.69%	20.02%
Total capital ratio	25.69%	22.00%

As at 30 June 2025, the Group's Common Equity Tier 1 ("CET1") capital increased by 10.2% from the end of last year, primarily due to profits recorded in the first half of 2025. Total capital increased by 8.8% from the previous year-end. Total risk-weighted assets ("RWAs") decreased by 6.8% from the end of last year. The Basel III final reform package came into effect on 1 January 2025. Following its implementation, RWAs related to both credit risk and operational risk declined. The CET1 capital ratio and Tier 1 capital ratio both stood at 23.69%, while the total capital ratio was 25.69%. The Group dynamically optimised the allocation of its capital resources and effectively managed its RWAs to improve 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

	2025	2024
Average value of liquidity coverage ratio		
First quarter	231.50%	223.79%
Second quarter	185.34%	250.58%
Third quarter	N/A	231.81%
Fourth quarter	N/A	201.06%
 Quarter-end value of net stable funding ratio	 2025	 2024
First quarter	140.67%	140.36%
Second quarter	139.34%	140.96%
Third quarter	N/A	140.29%
Fourth quarter	N/A	141.83%

The Group's liquidity position remained sound, with the average value of its liquidity coverage ratio and the quarter-end value of its net stable funding ratio in both the first and second quarter of 2025 meeting regulatory requirements.

Management Discussion and Analysis (continued)

Business Review

In the first half of 2025, the Group capitalised on Bank of China Group's globalised advantages and comprehensive features. It continued to cultivate the local market in Hong Kong and explored potential opportunities among target customers and key businesses. It seized business opportunities in the Greater Bay Area, consolidated its leading position in cross-border business and RMB business, thus supporting the steady and prudent promotion of RMB internationalisation. It actively advanced regional business development in Southeast Asia and continued efforts to improve regional management. The Group remained committed to its environmental, social and governance (ESG) principles, promoted sustainable and high-quality growth, and led the market in businesses related to green and sustainable development. It accelerated digital transformation and improved data governance. At the same time, the Group enhanced its comprehensive risk management system and firmly adhered to the risk "bottom line".

Business Segment Performance

Profit before Taxation by Business Segment

HK\$m, except percentages	Half-year ended 30 June 2025		Half-year ended 30 June 2024	
	Amount	% of total	Amount	% of total
Personal Banking	9,734	35.6	7,830	31.4
Corporate Banking	6,707	24.5	8,541	34.2
Treasury	9,969	36.5	6,898	27.6
Others	938	3.4	1,688	6.8
Total profit before taxation	27,348	100.0	24,957	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\$9,734 million in the first half of 2025, an increase of HK\$1,904 million or 24.3% year-on-year. This was mainly attributable to an increase in net fee and commission income, while net interest income also increased, more than offset an increase in operating expenses. Net fee and commission income grew by 47.8%, primarily due to growth in commission income from securities brokerage, funds distribution and insurance amid improved investor sentiment in the market. Operating expenses rose by 3.8%, mainly driven by higher staff costs and an increase in business-related expenses.

Business Operations

Enriching exclusive services for different customer segments and building a well-defined wealth management brand

The Group proactively expanded its exclusive products and services to meet the financial needs of different customer groups, consolidating its strong market position in wealth management. It continued to make concerted efforts to develop its premium "Private Wealth" brand. In response to high-end customers' growing focus on wealth inheritance and appreciation, the Group provided "Private Wealth" customers with exclusive inheritance plans and continued to expand the number of its Private Wealth Centres in an effort to fully meet high-end customers' wealth management and lifestyle needs. As at the end of June 2025, the Group's personal customer base had grown further, with the number of Private Wealth customers increasing by over 10% year-on-year. To build its superior family financial management brand, the Group launched the brand-new FamilyMAX "Legacy of Love" plan, along with a series of promotions and customer events to attract high-end families to open accounts and increase product penetration. Through its "Banking can be TrendyToo" brand, which targets the young customer segment, the Group provided accessible financial knowledge, entry-level products and exclusive offers to help young customers begin their wealth planning early. It also promoted financial and anti-fraud education to young audiences through multi-dimensional, large-scale brand events. Since the launch of the "Banking can be TrendyToo" brand, the number of young customers has grown steadily. In the first half of 2025, the number of newly-opened young customer accounts more than doubled compared to the same period of the previous year. The Group also enhanced its BOC "Small Business Loan" unsecured loan service, providing small enterprise customers with loans in as little as 48 hours, thus quickly meeting their urgent needs for working capital and supporting sustainable business operations. During the period, BOCHK was awarded "Best Wealth Management Bank in Hong Kong" at the Global Excellence in Retail Finance Awards 2025 organised by *The Asian Banker*.

Management Discussion and Analysis (continued)

The Group's private banking business maintained steady growth by comprehensively addressing the core needs of high-net-worth clients. By enhancing collaboration with BOC, other business units within the Group and its Southeast Asian entities, it optimised its service chain and provided comprehensive and professional products and services to high-net-worth clients and family offices. In line with its strategic objectives, the Group expanded its high-net-worth client base and enhanced the core competitiveness of its wealth management services to promote the high-quality and sustainable development of its private banking business. In support of the HKSAR Government's policies to promote the development of family offices, it partnered with third-party experts to attract global family offices to establish a presence in Hong Kong. It organised a series of exclusive seminars and cultural activities for clients, constructed a family office ecosystem and cultivated a high-net-worth client community. The Group also provided clients with tailor-made, comprehensive wealth management services through optimised service models and enhanced digital platforms, delivering an outstanding customer experience. In the first half of 2025, the Group's private banking business achieved double-digit year-on-year growth in operating income and maintained steady growth in assets under management.

Capturing trends in market demand and enriching the wealth management product portfolio

The Group seized opportunities from the recovery of the Hong Kong stock market and the IPO boom in the second quarter by implementing a series of customer acquisition and engagement strategies in securities brokerage, as well as by introducing exclusive offers and promotion campaigns for key customer groups. As a result, stock trading volume increased significantly year-on-year in the first half of 2025. To meet market demand, the Group launched a series of market-focused thematic funds, including bond funds with stable monthly dividend distributions, RMB bond funds and bond income funds. These products helped customers to allocate their cash flows more systematically amid a volatile market environment and offered more diversified investment options for flexible asset allocation. In response to demand from high-net-worth customers for inheritance-related lifetime insurance and multi-currency insurance products, the Group strengthened product promotion, enhanced inheritance-related support services and continued to expand its product range, leading to a significant increase in commission income from insurance business in the first half of 2025. To meet growing demand for green and sustainable financial services from personal customers, the Group launched Urban "GreenUp", a large-scale promotion campaign featuring a series of themed activities and green product offers. This encouraged customers to adopt greener, low-carbon lifestyles both in terms of daily living and wealth management, supporting them in the collaborative implementation of sustainable development concepts with the Group. The Group continuously enhanced the product features of its credit cards to satisfy the needs of different customer segments. This includes the "BOC Cheers Card" which provides double reward offers for spending on dining and travelling, "BOC Chill Card" which provides entertainment rewards targeting young customer segment, and "BOC GO Card", a dual-currency credit card launched in June 2025, which offers unique customers online and offline shopping rewards in both local and cross-border markets. The Group encouraged customers to use BOC Credit Card services across a broader range of scenarios, by launching marketing and promotional programmes such as "Amazing Local Rewards", which promotes local spending and online shopping, and "Amazing Global Rewards", which promotes cross-border and overseas spending. The Group's total local retail spending and merchant acquiring transaction for its credit card business in Hong Kong recorded steady year-on-year growth. At the same time, the Group strengthened customer engagement and service referrals through intra-group synergy and collaboration among business units, and enhancement in customer acquisition and activation in order to drive growth in its credit card business.

Management Discussion and Analysis (continued)

Seizing opportunities in cross-border business and steadily promoting the development of RMB business

The Group continued to leverage its advantages in cross-border financial services. Taking the New Capital Investment Entrant Scheme and various quality migrant admission schemes as entry points, it provided comprehensive and professional financial services to high-end individuals relocating to Hong Kong. This included meeting newcomers' needs in areas such as daily living, children's education, investment and property purchase, and retirement planning and pensions, thus accompanying them throughout their journey of working and living in Hong Kong and helping them fully integrate into the city's "life circle". It also enriched its cross-border wealth management product suite and launched more qualified investment products to help customers capture cross-border wealth management opportunities. As at the end of June 2025, the number of qualified investment products offered under the Group's Southbound Cross-boundary Wealth Management Connect service exceeded 400, the number of cross-border customers had increased steadily from the end of 2024, and the cumulative number of accounts opened and the volume of funds remitted or transferred under Southbound and Northbound services ranked among the top tier in the Hong Kong market. The Group continued to optimise its cross-border account opening service by driving innovation in customer experience. This included introducing an account opening via attestation service for its "Greater Bay Area Easy Account Opening Digital Card", thus meeting customer demand for convenient payment in cross-border consumption. The Group played an active role in the construction of the offshore RMB market by enriching RMB products and application scenarios. It launched a brand-new, large-scale RMB-themed promotion campaign, "Fortune 8 RMB Rewards", offering discounts across products related to investment and wealth management, deposits, foreign exchange, spending and loans. In addition, it introduced RMB premium financing services with a fixed RMB interest rate, expanding its range of products and currency options. In the first half of 2025, the sales volume of the Group's RMB funds distribution business rose by approximately 50% year-on-year. BOCHK further consolidated its leading position in RMB insurance business. In the first quarter of 2025, BOCHK ranked first in the market for the 13th consecutive year in terms of RMB insurance standard new premiums.

Innovating and optimising digital products to provide omni-channel digital banking services

The Group accelerated its development as a digital bank. By utilising innovative technology, it enhanced its online service capabilities and safeguarded the effectiveness and continuity of its business operations. In the first half of 2025, both the number of customers and related transaction volumes of its digital services grew steadily. This included a continuous increase in the number of mobile banking customers, as well as higher transaction volumes for trading of funds, securities, and precious metals and FX margins conducted via mobile banking. To meet surging demand for online insurance products, the Group optimised its insurance product categories and product coverage on its mobile banking platform, enhancing the digital onboarding experience for insurance customers. BOCHK ranked first in the market in terms of standard new premiums from online channels in the first quarter of 2025. During the period, the Group extended its certificate of deposit trading service to internet banking, enabling customers to subscribe to related products through multiple service channels. To fully support the Payment Connect service launched by the People's Bank of China and the HKMA regarding the interconnection of the Internet Banking Payment System ("IBPS") in the Chinese mainland and the Faster Payment System ("FPS") in Hong Kong, BOCHK acted as a participating bank to support the payment service for all business scenarios in the first phase of this service. This service enables customers to make remittances to the receiving bank in the Chinese mainland via the Payment Connect function on mobile banking and internet banking platforms. This service supports person-to-person and person-to-business ("P2B") payment scenarios, allowing customers to use RMB or HKD for southbound and northbound cross-border payments. The Group also enhanced the functionality of its "Home Expert" mobile app to provide customers with comprehensive property purchase planning and online mortgage application services. As at the end of June 2025, the "Home Expert" mobile app had been cumulatively downloaded nearly 200,000 times.

In its Southeast Asian business, the Group accelerated local digitalisation efforts and optimised the features of its digital platforms. It enhanced the mobile banking experience by improving the functionality of local real-time payments, cross-border payments, QR code interconnectivity and RMB salary direct remittance services. Capitalising on the regional strength of its Wealth Management brand, the Group continued to enrich its wealth management products and deepen market penetration in Southeast Asia by addressing personal customers' needs for diversified financial services.

Management Discussion and Analysis (continued)

Corporate Banking

Financial Results

Corporate Banking achieved a profit before tax of HK\$6,707 million in the first half of 2025, a decrease of HK\$1,834 million or 21.5% year-on-year. Net operating income before impairment allowances decreased by HK\$567 million or 4.6% year-on-year. This was mainly attributable to a drop in net interest income, primarily driven by a narrowing of the deposit spread. The net charge of impairment allowances increased by HK\$1,192 million year-on-year, mainly due to downgrades to the internal ratings of certain customers as well as deteriorating conditions or debt restructuring of certain non-performing customers.

Business Operations

Enhancing professional service capabilities and continuously expanding the customer base

Adhering to its customer-centric approach, the Group remained committed to deepening collaboration with enterprises. By leveraging collaborative mechanisms across its integrated business platforms, it provided professional financial solutions tailored to the business needs of corporate customers in Hong Kong, the Chinese mainland, Southeast Asia and other overseas countries. By addressing corporate customers' financing and business development needs, the Group led the market in IPO main receiving bank business in terms of total funds raised on the Main Board, maintained its leading market share as an arranger bank in the Hong Kong-Macao syndicated loan market. It underwrote a number of bond issues with significant market influence in the first half of 2025, assisting the Hong Kong Airport Authority in issuing multi-currency bonds with multiple tenors, setting a new record for the largest public bond offering in Hong Kong, among other issuance records. The Group continued to advance the development of its key businesses, including payment and settlement as well as cash management services, and consolidated its leading market position in the cash pooling business. As one of the first batch of banks to participate in the HKMA's RMB Trade Financing Liquidity Facility, it arranged RMB trade financing for several enterprises. BOCHK also served as the sole settlement bank for Payment Connect, a joint initiative launched by the People's Bank of China and the HKMA, providing banks in the Chinese mainland and Hong Kong with bilateral cross-boundary fund settlement services in RMB and HKD, thus enhancing cross-boundary payment convenience and reinforcing Hong Kong's position as an offshore RMB business hub. In recognition of its excellence in professional services, BOCHK was named "Best Cash Management Bank in Hong Kong" for the 11th time, and "Best Transaction Bank in Hong Kong" for the 7th time by *The Asian Banker*.

Improving regional product and service standards to drive synergistic business growth

In its cross-border business, the Group strengthened collaboration with BOC's entities in the Chinese mainland and jointly developed work plans to support key regions to broaden areas of cooperation and enhance collaborative outcomes, with a view to offering financial services that allow customers to access global expertise from any point of contact. It made significant contributions to the field of technology finance by establishing a range of full lifecycle, integrated financial service solutions for technology enterprises, thus empowering their high-quality development. As at the end of June 2025, the number of innovative technology customers grew steadily from the end of 2024. The Group introduced a new brand targeting China's "Going Global" enterprises, reinforcing its position as the partner bank of choice for such enterprises and consolidating its market leadership in serving their cross-border financial needs.

In its Southeast Asian business, the Group actively aligned with the Chinese mainland's development paradigm in economic engagement, and captured opportunities arising from industrial relocation. It expanded businesses related to the development of Belt and Road and "Going Global" projects as well as large corporate customers in the region. The Group further optimised its product offering along with the regional service capabilities of its intelligent Global Transaction Banking (iGTB) platform, which in turn strengthened the diversified service capabilities of its Southeast Asian entities. It proactively advanced the development of green finance in Southeast Asia by arranging a green loan for a large corporate in Indonesia, encouraging customers to support new energy transportation and reduce greenhouse gas emissions through various means, and promoting green development across the region as a whole.

Management Discussion and Analysis (continued)

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

Leveraging its profound industry expertise and digital servicing capabilities, the Group fully supported the business development of commercial and SME customers by providing them with tailored financial solutions. It played an active role in various financing schemes promoted by the HKSAR Government and implemented several of the supporting measures for SMEs launched jointly by the HKMA and the banking sector, with the aim of offering more support for SMEs' financing, transformation and upgrading needs. BOCHK won wide acclaim for providing high-quality services to SMEs, including the "Best SME's Partner Award" from the Hong Kong General Chamber of Small and Medium Business for the 18th consecutive year, and the "Outstanding Innovative SME Banking Services" award at the Fintech Awards – Corporate Banking organised by *etnet* for the 4th consecutive year.

Adhering to the concept of sustainable development by integrating ESG elements

The Group played an active role in advancing the Chinese mainland's "dual carbon" projects, providing corporate customers with professional green financial services to support their green and sustainable development. During the period, it acted as joint lead manager on the issuance of social bonds by an affiliate of a supranational institution, and provided a sustainability-linked loan to a major manufacturer of display panels in the Greater Bay Area to support the industry's green and low-carbon transition. It also supported the development of inclusive finance in Belt and Road regions by arranging a social responsibility loan to a leading micro-finance provider in Thailand, supporting designated groups and small businesses to receive credit resources and financial services. As at the end of June 2025, the balance of the Group's green and sustainability-related loans to corporate customers grew by 25% compared to the end of last year.

Enhancing service capabilities and steadily expanding scale in trust and custody business

The Group enhanced its joint marketing efforts with BOC's domestic and overseas entities to deliver comprehensive trust and custody services to key customers. It acquired several new portfolio mandates via transfer to the Group and expanded its business coverage in key regions. During the period, the Group was mandated as the Hong Kong sub-custodian for public funds managed by a Middle East-based custodian bank on behalf of its asset management clients for the first time. At the same time, it accelerated the development of its proprietary custody networks, and gradually enhanced its sub-custodian coverage in major financial markets around the world. As at the end of June 2025, its assets under custody grew by 19% from the end of 2024.

BOCI-Prudential Trustee Limited ("BOCPT") recorded steady business growth. As at the end of June 2025, MPF assets under its trusteeship increased by 13% compared to the end of 2024, ranking among the top tier in the MPF market. It promoted business transformation by developing its fund administration services and custody business. During the period, BOCI-Prudential Trustee was appointed as custodian and fund administrator for 22 new funds. Its MPF schemes and constituent funds received multiple accolades in recognition of its professional services, including in the 2025 MPF Awards held by MPF Ratings and the Top Fund Awards 2024 organised by *Bloomberg Businessweek Chinese Edition*, as well as several honours in the 2025 LSEG Lipper Fund Awards jointly organised by *Hong Kong Economic Journal* and London Stock Exchange Group.

Management Discussion and Analysis (continued)

Treasury

Financial Results

Treasury recorded a profit before tax of HK\$9,969 million in the first half of 2025, an increase of HK\$3,071 million or 44.5% year-on-year. This was primarily attributable to an increase in net trading gain, as a result of increased income from the Group's global markets trading business, and an increase in the mark-to-market value of foreign exchange related products caused by market volatility.

Business Operations

Enhancing integrated product and service capabilities to steadily develop global markets business

The Group responded prudently to market volatility while capitalising on business opportunities by enriching its treasury products and services. In line with customer needs and market trends, it leveraged the competitive advantages of its RMB and HKD businesses and consolidated its diversified products and integrated services, thus steadily supporting the development in its treasury business. The Group gave full play to its pivotal role in Hong Kong's local bond market, including participating in major issues of infrastructure bonds and green bonds by the HKSAR Government, denominated in multiple currencies including CNH and HKD. It introduced repo transactions collateralised by offshore RMB-denominated debt securities under Northbound Bond Connect, enhancing interconnectivity between the Chinese mainland and Hong Kong financial markets, and thus promoting RMB internationalisation in a prudent and steady manner. In June 2025, it officially commenced operations as the first International Board certified vault in Hong Kong appointed by the Shanghai Gold Exchange, enhancing Hong Kong's position in the international gold market.

In its Southeast Asian business, through internal collaboration with BOC Malaysia, the Group was approved by Bank Negara Malaysia as an Appointed Overseas Office to handle transactions and settlements in Malaysian Ringgit. This allows the Group to facilitate overseas corporate customers to exchange Malaysian Ringgit and make cross-border payments outside Malaysia, which helps customers to reduce cross-border transaction costs, optimise their exchange rate risk management and expand into regional markets. At the same time, the new service strengthens Hong Kong's role as a super connector and advances regional financial cooperation.

Adhering to a robust, risk-aware investment strategy while proactively managing risks and enhancing returns

In the first half of 2025, the Group maintained a robust and cautious approach to managing its banking book investments. It closely monitored worldwide market interest rate adjustments and adopted a pre-emptive and proactive approach to managing risks, while at the same time seeking fixed-income investment opportunities to enhance returns. It actively optimised its banking book portfolio to promote the development of asset and liability businesses.

Management Discussion and Analysis (continued)

Southeast Asian Business

Leveraging regional synergies in Southeast Asia to coordinate global business development

The Group remained focused on integrated regional development while adopting the organic combination of market-by-market strategies as the template for a differentiated management approach across its regional entities. It deepened and optimised its regional management model to steadily promote the synergistic development of its regional businesses. Meanwhile, the Group continued to promote the centralisation of its regional operations to enhance operational efficiency. As a result, its brand influence in the region continued to increase, with BOC Thailand being awarded "Best Trade Service Bank of the Year" by leading local magazine *BUSINESS+*, and the Manila Branch retaining the "Best Renminbi Bank in the Philippines" award at the Triple A Treasurise Awards 2025 organised by *The Asset*.

The Group's Southeast Asian business recorded steady business growth. As at the end of June 2025, deposits and loans of Southeast Asian-related businesses¹ increased by 10.5% and 8.4% respectively from the end of last year, excluding the impact of foreign exchange rates. Income from Southeast Asian-related businesses¹ in the first half of 2025 increased by 9.3% year-on-year, excluding the impact of foreign exchange rates. As at the end of June 2025, the non-performing loan ratio of Southeast Asian entities² was 2.70%.

1. Referring to the Group's related businesses in Southeast Asia.
2. 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. The non-performing loan ratio was calculated in accordance with local regulatory requirements.

Management Discussion and Analysis (continued)

Digital Transformation

In the first half of 2025, the Group remained committed to accelerating digital transformation by advancing its “2021-2025 Digital Transformation Strategy”. It ensured high-quality and sustainable development by establishing robust work mechanisms and workflows, promoting the integration of business and technology, and strengthening its technological foundations. Upholding a customer-centric approach, it continuously promoted depth in its digital transformation through data, business intelligence and ecological approaches, advancing the development of open and scenario-based financial service ecosystems, integrated products and services, seamless process experiences and intelligent internal management. At the same time, the Group focused on its three major markets, deepened technological empowerment, fostered a strong and 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 proactively developed digital services for a range of customer segments and ecosystems, providing customers with more flexible and adaptable financial services. Together with Ocean Park, it enhanced the “Phone Lai See” function on its mobile banking platform by launching a series of panda-themed digital red packets, encouraging people to distribute red packets in a more convenient and environmentally friendly manner. The Group optimised its online wealth management services for young customers by launching Hong Kong’s first mobile account opening service for teenagers aged 11 to 17. This offers young customers a one-stop digital account opening experience and encourages them to progressively learn about wealth management through specialised banking services. The Group actively expanded its payment services by launching a new version of BoC Pay+, a one-stop financial platform with full integration of payment, credit card management and reward services, to improve customer convenience and enhance digital experience for customers. In addition to cooperation with merchants in Hong Kong and the Chinese mainland, as well as online platforms, the Group also expanded the online and offline merchants for both the business coverage and application scenarios of BoC Bill and BoC Pay+. As at the end of June 2025, the total number of BoC Pay+ users increased by 6.5% compared to the end of 2024. The P2M transaction volume increased by 4.7% year-on-year in the first half of 2025, while the number of sales transactions and customers in the Chinese mainland increased by 38.8% and 16.0% respectively. In addition, the Group continued to expand BoC Bill’s ecosystem of acquiring business for merchants, with total transaction volumes increasing by 13.3% year-on-year in the first half of 2025. It also advanced the research and development of digital currencies, participating in the sandbox testing of Phase 2 of the HKMA’s e-HKD Pilot Programme in an effort to realise programmable features of e-HKD for scenarios such as prepayments and the earmarking of dedicated funds for specific purposes.

Promoting product and service integration

By enhancing interconnectivity among financial infrastructure platforms, the Group improved the integrated service experience for its customers. Through the HKMA’s IADS programme, it took the lead in launching a streamlined application process for unsecured personal loans and personal credit cards. When applying for loans and credit cards via mobile banking, personal customers can now authorise BOCHK to access their deposit account information from other banks as part of the approval process, eliminating the need to submit supporting banking documents and enhancing application convenience for personal customers. In addition, the Group simplified the loan application process for corporate customers on its intelligent Global Transaction Banking (iGTB) platform. Under the IADS programme, corporate customers can now authorise BOCHK via iGTB NET to access their deposit account information from other banks, removing the need to manually submit monthly statements. This has expedited credit approvals and enhanced operational convenience, enabling corporate customers to access funding more quickly to meet their financing needs and support business development. At the same time, the Group steadily advanced the development of e-CNY by focusing on the two core strategic pillars of scenario ecosystem development and customer base expansion. It made concerted efforts to grow its local personal customer base, expand merchant coverage and develop featured application scenarios in Hong Kong. By launching exclusive offers aimed at physical registration booths, newly participating merchants, and popular shopping locations that offer tax refunds on departure from the Chinese mainland, the Group further broadened and deepened usage of e-CNY.

Management Discussion and Analysis (continued)

Providing a seamless process experience

The Group leveraged technologies including artificial intelligence (AI) and biometrics to enhance business process efficiency, providing customers with seamless services. By building an AI model system for digital marketing, the Group strengthened its customer behaviour analysis and natural language modelling capabilities, assisting relationship managers in providing more personalised services to customers. It also continuously enhanced the level of automation, digitalisation and paperlessness in SME loan approval processes, thus improving overall operational efficiency.

Building intelligent internal management

A digital transformation metrics management platform has been created to visualise key digital metrics and thus promote digital transformation and improve staff experience. The Group also continued to construct a mobile office culture. It enhanced its mobile office platform, strengthened security protection and technical development frameworks, and accelerated the expansion of mobile office applications to more workplace scenarios. It continued to push forward the development of intelligent operations through process digitalisation, internal operational automation and operational centralisation, in order to mitigate operational risks caused by manual handling and improve operational efficiency and capacity, and thus achieve a more cost-effective operating model.

Refining employee training programmes to cultivate high-quality talent teams

The Group continued to enhance its professional and standardised talent cultivation and management mechanism, deepened innovative culture and cultivated a high-quality talent team to meet its strategy implementation and business development needs. It actively attracted talents in the key areas of digitalisation, sales and marketing and compliance by leveraging various public and campus recruitment channels, strengthening cross-industry and cross-border hiring, and participating in various youth internship programmes in collaboration with external organisations and academic institutions. The Group continued to strengthen employees' professional competence and systematically broaden their career development paths through on-the-job training, exchange programmes between business units, strategic training courses and key projects. It leveraged the "Innovation and Digital Academy" online learning platform to establish a tiered and categorised training framework with the theme of "BOC Digital Intelligence" and orderly organised different series of training programmes and digital professional qualification certification courses, such as "Digital Intelligence" and "Digital Currency" seminar series, "Business-Tech Integration Innovative Workshop", "Prompt AI Command" and "Digital Workforce Skills" workshops, all with the aim of laying a solid talent support for the Group.

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.

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.

Management Discussion and Analysis (continued)

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.

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 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 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 2025, 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
2025 Hong Kong GDP Growth	6.00%	2.50%	-1.00%	-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 2025, the ECL will be increased by 2.19% (31 December 2024: 1.67%) if 5% of the probability weight is shifted from “Baseline” scenario to “Bad” scenario; and will be decreased by 1.07% (31 December 2024: 0.80%) 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, 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 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.

Management Discussion and Analysis (continued)

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.

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.

Management Discussion and Analysis (continued)

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.

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 2025, 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 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.

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 primary 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 operational risk indicators, operational risk and control assessment, operational risk events management to identify, assess, monitor and control the risks inherent in business activities and products, as well as purchase of insurance, etc. on an as-needed basis 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.

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 negative impacts on the earnings, capital, reputation or market position of the Group as a result of the failure of the Group to formulate, implement and adjust its strategies, including macro strategies and policies, as well as the formulation of specific plans, programmes and systems for the implementation of the strategies and policies. 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 2025 年 6 月 30 日 Half-year ended 30 June 2025 港幣百萬元 HK\$m	(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	
		附註 Notes		
利息收入	Interest income		59,513	68,467
以實際利息法計算的利息收入	Interest income calculated using the effective interest method		58,173	63,218
其他	Others		1,340	5,249
利息支出	Interest expense		(37,019)	(44,951)
淨利息收入	Net interest income	5	22,494	23,516
服務費及佣金收入	Fee and commission income		9,846	7,973
服務費及佣金支出	Fee and commission expense		(1,800)	(1,582)
淨服務費及佣金收入	Net fee and commission income	6	8,046	6,391
淨交易性收益	Net trading gain	7	10,748	5,919
其他以公平值變化計入損益之 金融工具淨虧損	Net loss on other financial instruments at fair value through profit or loss	8	(298)	(160)
其他金融工具之淨虧損	Net loss on other financial instruments	9	(1,000)	(241)
其他經營收入	Other operating income	10	258	314
提取減值準備前之淨經營收入	Net operating income before impairment allowances		40,248	35,739
減值準備淨撥備	Net charge of impairment allowances	11	(3,326)	(2,105)
淨經營收入	Net operating income		36,922	33,634
經營支出	Operating expenses	12	(8,440)	(8,320)
經營溢利	Operating profit		28,482	25,314
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	(1,025)	(303)
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	(118)	(31)
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		9	(23)
除稅前溢利	Profit before taxation		27,348	24,957
稅項	Taxation	15	(4,629)	(4,334)
期內溢利	Profit for the period		22,719	20,623
應佔溢利：	Profit attributable to:			
本銀行股東	Equity holders of the Bank		22,587	20,524
非控制權益	Non-controlling interests		132	99
			22,719	20,623

第 66 至 167 頁之附註屬本中期財務資料之組成部分。

The notes on pages 66 to 167 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) 半年結算至 2025 年 6 月 30 日 Half-year ended 30 June 2025	(未經審計) (Unaudited) 半年結算至 2024 年 6 月 30 日 Half-year ended 30 June 2024
	附註 Notes	港幣百萬元 HK\$m	港幣百萬元 HK\$m
期內溢利	Profit for the period	22,719	20,623
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	(2,184)	(188)
相關稅項影響	Related tax impact	428	39
		(1,756)	(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:		
公平值變化	Change in fair value	(8)	65
相關稅項影響	Related tax impact	(15)	(13)
		(23)	52
退休福利計劃精算收益	Actuarial gain on retirement benefit plans	1	4
		(1,778)	(93)

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

		(未經審計) (Unaudited) 半年結算至 2025 年 6 月 30 日 Half-year ended 30 June 2025 港幣百萬元 HK\$m	(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
	附註 Notes		
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：	Advances and other accounts at fair value through other comprehensive income:		
減值準備變化貸記收益表	Change in impairment allowances credited to income statement	11	-
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:		
公平值變化	Change in fair value		4,593
減值準備變化借記收益表	Change in impairment allowances charged to income statement	11	46
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	988
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		(66)
相關稅項影響	Related tax impact		(669)
			4,892
現金流對沖	Cash flow hedges		135
貨幣換算差額	Currency translation difference		834
			5,861
期內除稅後其他全面收益	Other comprehensive income for the period, net of tax		4,083
期內全面收益總額	Total comprehensive income for the period		26,802
應佔全面收益總額：	Total comprehensive income attributable to:		
本銀行股東	Equity holders of the Bank		26,670
非控制權益	Non-controlling interests		132
			26,802

第 66 至 167 頁之附註屬本中期財務資料之組成部分。

The notes on pages 66 to 167 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 2025 年 6 月 30 日	於 2024 年 12 月 31 日	
	附註 Notes	At 30 June 2025	At 31 December 2024	
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	
資產	ASSETS			
庫存現金及在銀行及其他金融機構之結餘及定期存放	Cash and balances and placements with banks and other financial institutions	17	478,761	608,395
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	144,455	126,803
衍生金融工具	Derivative financial instruments	19	53,008	73,896
香港特別行政區政府負債證明書	Hong Kong SAR Government certificates of indebtedness		234,760	223,510
貸款及其他賬項	Advances and other accounts	20	1,705,126	1,669,683
證券投資	Investment in securities	21	1,443,361	1,184,491
聯營公司及合資企業權益	Interests in associates and joint ventures		167	158
投資物業	Investment properties	22	13,555	14,569
物業、器材及設備	Properties, plant and equipment	23	34,861	37,647
應收稅項資產	Current tax assets		18	27
遞延稅項資產	Deferred tax assets	29	222	358
其他資產	Other assets	24	83,563	71,769
資產總額	Total assets		4,191,857	4,011,306
負債	LIABILITIES			
香港特別行政區流通紙幣	Hong Kong SAR currency notes in circulation		234,760	223,510
銀行及其他金融機構之存款及結餘	Deposits and balances from banks and other financial institutions		332,081	350,854
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	75,075	78,821
衍生金融工具	Derivative financial instruments	19	54,926	56,599
客戶存款	Deposits from customers	26	2,881,573	2,722,196
已發行債務證券及存款證	Debt securities and certificates of deposit in issue	27	11,073	5,296
其他賬項及準備	Other accounts and provisions	28	171,374	172,932
應付稅項負債	Current tax liabilities		9,592	6,572
遞延稅項負債	Deferred tax liabilities	29	3,803	3,843
後償負債	Subordinated liabilities	30	75,330	71,982
負債總額	Total liabilities		3,849,587	3,692,605

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 2025 年 6 月 30 日	於 2024 年 12 月 31 日
		附註 Notes	At 30 June 2025	At 31 December 2024
			港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
資本	EQUITY			
股本	Share capital	31	43,043	43,043
儲備	Reserves		298,921	275,350
本銀行股東應佔股本和儲備	Capital and reserves attributable to equity holders of the Bank		341,964	318,393
非控制權益	Non-controlling interests		306	308
資本總額	Total equity		342,270	318,701
負債及資本總額	Total liabilities and equity		4,191,857	4,011,306

第 66 至 167 頁之附註屬本中期財務資料之組成部分。 The notes on pages 66 to 167 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									
		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	現金流 對沖儲備 Cash flow hedge reserve	留存盈利 Retained earnings	總計 Total	非控制 權益 Non- controlling interests	資本總額 Total equity
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
於 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
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)	(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
期內溢利	Profit for the period	-	-	-	-	-	-	18,455	18,455	108	18,563
其他全面收益：	Other comprehensive income:										
房產	Premises	-	(1,861)	-	-	-	-	-	(1,861)	-	(1,861)
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	-	-	262	-	-	-	-	262	-	262
退休福利計劃精算虧損	Actuarial loss on retirement benefit plans	-	-	-	-	-	-	(1)	(1)	-	(1)
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	-	-	(1)	-	-	-	-	(1)	-	(1)
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	-	-	1,543	-	-	-	-	1,543	-	1,543
貨幣換算差額	Currency translation difference	-	-	6	-	300	-	-	306	-	306
全面收益總額	Total comprehensive income	-	(1,861)	1,810	-	300	-	18,454	18,703	108	18,811
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	-	-	44	-	-	-	(44)	-	-	-
遞延稅項	Deferred tax	-	-	(7)	-	-	-	-	(7)	-	(7)
應付稅項	Current tax	-	-	-	-	-	-	7	7	-	7
轉撥至留存盈利	Transfer to retained earnings	-	-	-	(1,127)	-	-	1,127	-	-	-
股息	Dividends	-	-	-	-	-	-	(17,906)	(17,906)	(75)	(17,981)
於 2024 年 12 月 31 日	At 31 December 2024	43,043	34,929	222	6,028	(2,199)	-	236,370	318,393	308	318,701

**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									
		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	現金流 對沖儲備 Cash flow hedge reserve	留存盈利 Retained earnings	總計 Total	非控制 權益 Non- controlling interests	資本總額 Total equity
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
於 2025 年 1 月 1 日	At 1 January 2025	43,043	34,929	222	6,028	(2,199)	-	236,370	318,393	308	318,701
期內溢利	Profit for the period	-	-	-	-	-	-	22,587	22,587	132	22,719
其他全面收益：	Other comprehensive income:										
房產	Premises	-	(1,756)	-	-	-	-	-	(1,756)	-	(1,756)
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	-	-	(23)	-	-	-	-	(23)	-	(23)
退休福利計劃精算收益	Actuarial gain on retirement benefit plans	-	-	-	-	-	-	1	1	-	1
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	-	-	-	-	-	-	-	-	-	-
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	-	-	4,892	-	-	-	-	4,892	-	4,892
現金流對沖	Cash flow hedges	-	-	-	-	-	135	-	135	-	135
貨幣換算差額	Currency translation difference	-	-	71	-	763	-	-	834	-	834
全面收益總額	Total comprehensive income	-	(1,756)	4,940	-	763	135	22,588	26,670	132	26,802
轉撥至留存盈利	Transfer to retained earnings	-	-	-	(1,024)	-	-	1,024	-	-	-
股息	Dividends	-	-	-	-	-	-	(3,099)	(3,099)	(134)	(3,233)
於 2025 年 6 月 30 日	At 30 June 2025	43,043	33,173	5,162	5,004	(1,436)	135	256,883	341,964	306	342,270

* 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 66 至 167 頁之附註屬本中期財務資料之組成部分。

The notes on pages 66 to 167 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) 半年結算至 2025 年 6 月 30 日 Half-year ended 30 June 2025 港幣百萬元 HK\$m	(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	
	附註 Notes				
經營業務之現金流量		Cash flows from operating activities			
除稅前經營現金之（流出）／流入		Operating cash (outflow)/inflow before taxation	32(a)	(56,631)	39,528
支付香港利得稅		Hong Kong profits tax paid		(1,317)	(1,366)
支付香港以外利得稅		Outside Hong Kong profits tax paid		(432)	(495)
經營業務之現金（流出）／流入淨額		Net cash (outflow)/inflow from operating activities		(58,380)	37,667
投資業務之現金流量		Cash flows from investing activities			
增置物業、器材及設備		Additions of properties, plant and equipment		(184)	(1,086)
處置物業、器材及設備所得款項		Proceeds from disposal of properties, plant and equipment		-	6
增置投資物業		Additions of investment properties		(57)	(42)
增置無形資產		Additions of intangible assets		(431)	(380)
投資業務之現金流出淨額		Net cash outflow from investing activities		(672)	(1,502)
融資業務之現金流量		Cash flows from financing activities			
支付本銀行股東股息		Dividend paid to equity holders of the Bank		(3,099)	(5,768)
支付非控制權益股息		Dividend paid to non-controlling interests		(134)	(115)
支付租賃負債		Payment of lease liabilities		(259)	(271)
融資業務之現金流出淨額		Net cash outflow from financing activities		(3,492)	(6,154)
現金及等同現金項目（減少）／增加		(Decrease)/increase in cash and cash equivalents		(62,544)	30,011
於 1 月 1 日之現金及等同現金項目		Cash and cash equivalents at 1 January		647,769	685,049
匯率變動對現金及等同現金項目的影響		Effect of exchange rate changes on cash and cash equivalents		13,760	(12,540)
於 6 月 30 日之現金及等同現金項目		Cash and cash equivalents at 30 June	32(b)	598,985	702,520
經營業務之現金流量中包括		Cash flows from operating activities included			
- 已收利息		- interest received		58,345	68,842
- 已付利息		- interest paid		39,137	46,362
- 已收股息		- dividend received		23	23

第 66 至 167 頁之附註屬本中期財務資料之組成部分。 The notes on pages 66 to 167 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。

(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) 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2024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2024年之年度報告一併閱覽。

(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 2024 and shall be read in conjunction with the Group's Annual Report for 2024.

(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2025年提前採納之準則及修訂

(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 2025

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	2026年1月1日
HKFRS 9 and HKFRS 7 (Amendments)	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
香港財務報告會計準則之修訂	完善香港財務報告會計準則－第11版	2026年1月1日
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
香港財務報告準則第18號	財務報表列報和披露	2027年1月1日
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
香港財務報告準則第19號	沒有公共責任的附屬公司：披露	2027年1月1日
HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
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）	投資者與其聯營或合資企業之間的資產出售或注入	待定
HKAS 28 (2011) and HKFRS 10 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

上述準則及修訂的簡介，請參閱本集團2024年之年度報告內財務報表附註2.1(b)項。

Please refer to Note 2.1(b) to the Financial Statements of the Group's Annual Report for 2024 for brief explanations of the above-mentioned standards and amendments.

中期財務資料附註 (續)

Notes to the Interim Financial Information (continued)

2. 應用會計政策時之重大估計及判斷

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 2024 年 12 月 31 日的財務報告內所採用的一致。

2. Critical estimates and judgements in applying accounting policies

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 2024.

3. 金融風險管理

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。

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 2024 年之年報中財務報表附註 4。

3. Financial risk management

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.

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 2024.

3.1 信貸風險

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。

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：

- 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；

3.1 Credit risk

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.

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:

- 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 (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)**

- 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 (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)

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 2025 年 6 月 30 日 At 30 June 2025			
		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
客戶貸款	Advances to customers				
合格	Pass	1,655,812	17,950	-	1,673,762
需要關注	Special mention	2,092	20,410	-	22,502
次級或以下	Substandard or below	-	-	17,444	17,444
		1,657,904	38,360	17,444	1,713,708
貿易票據	Trade bills				
合格	Pass	2,963	-	-	2,963
需要關注	Special mention	-	-	-	-
次級或以下	Substandard or below	-	-	-	-
		2,963	-	-	2,963
銀行及其他金融機構貸款	Advances to banks and other financial institutions				
合格	Pass	3,440	-	-	3,440
需要關注	Special mention	-	-	-	-
次級或以下	Substandard or below	-	-	-	-
		3,440	-	-	3,440
		1,664,307	38,360	17,444	1,720,111

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 2025 年 6 月 30 日 At 30 June 2025			
		第一階段 Stage 1	第二階段 Stage 2	第三階段 Stage 3	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
減值準備	Impairment allowances				
以攤餘成本計量之 貸款及其他賬項	Advances and other accounts at amortised cost	(5,436)	(2,890)	(6,659)	(14,985)
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	(6)	-	-	(6)

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 12 月 31 日 At 31 December 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
客戶貸款	Advances to customers				
合格	Pass	1,625,199	13,574	-	1,638,773
需要關注	Special mention	2,288	20,748	-	23,036
次級或以下	Substandard or below	-	-	17,652	17,652
		<u>1,627,487</u>	<u>34,322</u>	<u>17,652</u>	<u>1,679,461</u>
貿易票據	Trade bills				
合格	Pass	2,153	-	-	2,153
需要關注	Special mention	1	-	-	1
次級或以下	Substandard or below	-	-	-	-
		<u>2,154</u>	<u>-</u>	<u>-</u>	<u>2,154</u>
銀行及其他金融機構 貸款	Advances to banks and other financial institutions				
合格	Pass	2,222	-	-	2,222
需要關注	Special mention	-	-	-	-
次級或以下	Substandard or below	-	-	-	-
		<u>2,222</u>	<u>-</u>	<u>-</u>	<u>2,222</u>
		<u>1,631,863</u>	<u>34,322</u>	<u>17,652</u>	<u>1,683,837</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 12 月 31 日 At 31 December 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
減值準備	Impairment allowances				
以攤餘成本計量之 貸款及其他賬項	Advances and other accounts at amortised cost	(5,462)	(1,551)	(7,950)	(14,963)
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	(6)	-	-	(6)

於 2025 年 6 月 30 日及 2024 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 2025 and 31 December 2024, 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 (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)

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 2025 年 6 月 30 日 Half-year ended 30 June 2025			
		第一階段 Stage 1	第二階段 Stage 2	第三階段 Stage 3	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
減值準備	Impairment allowances				
於 2025 年 1 月 1 日	At 1 January 2025	5,462	1,551	7,950	14,963
轉至第一階段	Transfer to Stage 1	38	(35)	(3)	-
轉至第二階段	Transfer to Stage 2	(755)	758	(3)	-
轉至第三階段	Transfer to Stage 3	(5)	(162)	167	-
階段轉撥產生之變動	Changes arising from transfer of stage	(23)	451	270	698
本期撥備 ⁽ⁱ⁾	Charge for the period ⁽ⁱ⁾	2,562	477	1,911	4,950
本期撥回 ⁽ⁱⁱ⁾	Reversal for the period ⁽ⁱⁱ⁾	(1,896)	(165)	(323)	(2,384)
撇銷	Write-offs	-	-	(3,562)	(3,562)
收回已撇銷賬項	Recoveries	-	-	66	66
匯兌差額及其他	Exchange difference and others	53	15	186	254
於 2025 年 6 月 30 日	At 30 June 2025	5,436	2,890	6,659	14,985
借記收益表 (附註 11)	Charged to income statement (Note 11)				3,264

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)

		全年結算至 2024 年 12 月 31 日 Year ended 31 December 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
減值準備	Impairment allowances				
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	208	(205)	(3)	-
轉至第二階段	Transfer to Stage 2	(108)	252	(144)	-
轉至第三階段	Transfer to Stage 3	(6)	(286)	292	-
階段轉撥產生之變動	Changes arising from transfer of stage	(193)	345	647	799
本年撥備 ⁽ⁱ⁾	Charge for the year ⁽ⁱ⁾	3,485	1,019	2,961	7,465
本年撥回 ⁽ⁱⁱ⁾	Reversal for the year ⁽ⁱⁱ⁾	(2,014)	(611)	(678)	(3,303)
撇銷	Write-offs	-	-	(4,718)	(4,718)
收回已撇銷賬項	Recoveries	-	-	168	168
匯兌差額及其他	Exchange difference and others	(33)	(19)	(130)	(182)
於 2024 年 12 月 31 日	At 31 December 2024	5,462	1,551	7,950	14,963

(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 2025 年 6 月 30 日 At 30 June 2025	於 2024 年 12 月 31 日 At 31 December 2024
		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>17,444</u>	<u>17,652</u>
佔客戶貸款總額 百分比	Percentage of gross advances to customers	<u>1.02%</u>	<u>1.05%</u>
就上述貸款作出 之減值準備	Impairment allowances made in respect of such advances	<u>6,659</u>	<u>7,950</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 2025 年 6 月 30 日 At 30 June 2025 港幣百萬元 HK\$m	於 2024 年 12 月 31 日 At 31 December 2024 港幣百萬元 HK\$m
就上述有抵押品覆蓋的客戶貸款之抵押品市值	Current market value of collateral held against the covered portion of such advances to customers	17,890	14,927
上述有抵押品覆蓋之客戶貸款	Covered portion of such advances to customers	10,468	8,248
上述沒有抵押品覆蓋之客戶貸款	Uncovered portion of such advances to customers	6,976	9,404

於 2025 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 (2024 年 12 月 31 日：無)。

As at 30 June 2025, there were no impaired trade bills and advances to banks and other financial institutions (31 December 2024: 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 2025 年 6 月 30 日 At 30 June 2025		於 2024 年 12 月 31 日 At 31 December 2024	
		佔客戶貸款總額 百分比 % of gross advances to customers		佔客戶貸款總額 百分比 % of gross advances to customers	
		金額 Amount		金額 Amount	
		港幣百萬元 HK\$m		港幣百萬元 HK\$m	
客戶貸款總額，已逾期：	Gross advances to customers which have been overdue for:				
- 超過 3 個月但不超過 6 個月	- six months or less but over three months	311	0.02%	914	0.05%
- 超過 6 個月但不超過 1 年	- one year or less but over six months	2,112	0.12%	1,321	0.08%
- 超過 1 年	- over one year	7,749	0.45%	9,979	0.60%
逾期超過 3 個月之貸款	Advances overdue for over three months	10,172	0.59%	12,214	0.73%
就上述貸款作出之減值準備	Impairment allowances made in respect of such advances				
- 第三階段	- Stage 3	5,800		6,926	

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 2025 年 6 月 30 日 At 30 June 2025 港幣百萬元 HK\$m	於 2024 年 12 月 31 日 At 31 December 2024 港幣百萬元 HK\$m
就上述有抵押品覆蓋的客戶貸款之抵押品市值	4,870	4,594
上述有抵押品覆蓋之客戶貸款	3,842	3,801
上述沒有抵押品覆蓋之客戶貸款	6,330	8,413

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及住宅樓宇、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 and residential premises for corporate loans and mortgages over residential properties for personal loans.

於 2025 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 (2024 年 12 月 31 日：無)。

As at 30 June 2025, there were no trade bills and advances to banks and other financial institutions overdue for more than three months (31 December 2024: 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)

(c) 經重組貸款

(c) Rescheduled advances

	於 2025 年 6 月 30 日 At 30 June 2025		於 2024 年 12 月 31 日 At 31 December 2024	
	金額 Amount 港幣百萬元 HK\$m	佔客戶貸款總額 百分比 % of gross advances to customers	金額 Amount 港幣百萬元 HK\$m	佔客戶貸款總額 百分比 % of gross advances to customers
經重組客戶貸款淨額 (已扣減包含於「逾期超過 3 個月之貸款」部分)				
Rescheduled advances to customers net of amounts included in "Advances overdue for more than three months"	1,084	0.06%	1,338	0.08%

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 2025 年 6 月 30 日 At 30 June 2025					
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	
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	154,183	21.34%	2,085	1,168	169	1,737
- 物業投資	- Property investment	92,994	61.94%	4,763	1,859	210	850
- 金融業	- Financial concerns	27,368	0.84%	-	-	-	49
- 股票經紀	- Stockbrokers	4,589	76.56%	-	-	-	1
- 批發及零售業	- Wholesale and retail trade	41,506	29.79%	271	330	84	151
- 製造業	- Manufacturing	60,058	5.89%	111	120	58	212
- 運輸及運輸設備	- Transport and transport equipment	66,613	12.32%	74	16	47	133
- 休閒活動	- Recreational activities	18	95.13%	-	-	-	-
- 資訊科技	- Information technology	35,201	0.32%	1	1	1	82
- 其他	- Others	201,050	29.94%	4,189	4,478	2,695	661
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	56,850	99.82%	139	700	2	116
- 購買其他住宅物業之貸款	- Loans for purchase of other residential properties	403,048	98.55%	459	2,277	52	478
- 信用卡貸款	- Credit card advances	11,495	-	96	431	60	209
- 其他	- Others	122,717	95.65%	195	1,168	62	154
在香港使用之貸款總額	Total loans for use in Hong Kong	1,277,690	58.70%	12,383	12,548	3,440	4,833
貿易融資	Trade financing	44,159	19.59%	534	522	231	59
在香港以外使用之貸款	Loans for use outside Hong Kong	391,859	4.30%	4,527	4,198	2,988	3,428
客戶貸款總額	Gross advances to customers	1,713,708	45.25%	17,444	17,268	6,659	8,320

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

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

3.1 信貸風險 (續)

3.1 Credit risk (continued)

(A) 貸款及其他賬項 (續)

(A) Advances and other accounts (continued)

(d) 客戶貸款集中度 (續)

(d) Concentration of advances to customers (continued)

(i) 按行業分類之客戶貸款總額 (續)

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

		於 2024 年 12 月 31 日 At 31 December 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 Impaired		逾期 Overdue		減值準備 - 第一和第二阶段 Impairment allowances - Stages 1 and 2
			港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
在香港使用之貸款	Loans for use in Hong Kong						
工商金融業	Industrial, commercial and financial						
- 物業發展	- Property development	166,412	25.77%	2,327	1,352	107	1,320
- 物業投資	- Property investment	90,844	60.34%	1,986	117	149	661
- 金融業	- Financial concerns	19,524	1.42%	-	-	-	27
- 股票經紀	- Stockbrokers	3,475	64.70%	-	-	-	-
- 批發及零售業	- Wholesale and retail trade	35,172	34.51%	183	267	75	143
- 製造業	- Manufacturing	54,468	6.44%	86	103	59	102
- 運輸及運輸設備	- Transport and transport equipment	65,531	11.80%	82	26	62	125
- 休閒活動	- Recreational activities	11	90.14%	-	-	-	-
- 資訊科技	- Information technology	40,297	0.28%	-	4	-	72
- 其他	- Others	197,084	34.41%	4,269	5,253	2,213	577
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	51,167	99.74%	17	577	1	102
- 購買其他住宅物業之貸款	- Loans for purchase of other residential properties	397,228	98.47%	360	2,409	30	438
- 信用卡貸款	- Credit card advances	13,192	-	101	460	63	224
- 其他	- Others	122,380	95.53%	149	1,091	56	168
在香港使用之貸款總額	Total loans for use in Hong Kong	1,256,785	59.73%	9,560	11,659	2,815	3,959
貿易融資	Trade financing	44,850	19.53%	513	415	241	61
在香港以外使用之貸款	Loans for use outside Hong Kong	378,635	4.53%	7,579	7,298	4,894	2,988
客戶貸款總額	Gross advances to customers	1,680,270	46.22%	17,652	19,372	7,950	7,008

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

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

3.1 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

中國香港
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

中國香港
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 2025 年 6 月 30 日 At 30 June 2025	於 2024 年 12 月 31 日 At 31 December 2024
	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
Hong Kong, China	1,441,729	1,434,557
Chinese mainland	85,904	71,150
Others	186,075	174,563
	1,713,708	1,680,270

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

Hong Kong, China	5,934	4,853
Chinese mainland	295	189
Others	2,091	1,966
	8,320	7,008

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

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

3.1 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 2025 年 6 月 30 日 At 30 June 2025 港幣百萬元 HK\$m	於 2024 年 12 月 31 日 At 31 December 2024 港幣百萬元 HK\$m
中國香港	Hong Kong, China	14,243	15,570
中國內地	Chinese mainland	436	506
其他	Others	2,589	3,296
		<u>17,268</u>	<u>19,372</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

中國香港	Hong Kong, China	4,236	4,909
中國內地	Chinese mainland	212	275
其他	Others	1,584	2,179
		<u>6,032</u>	<u>7,363</u>

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

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

3.1 信貸風險 (續)

3.1 Credit risk (continued)

(A) 貸款及其他賬項 (續)

(A) Advances and other accounts (continued)

(d) 客戶貸款集中度 (續)

(d) Concentration of advances to customers (continued)

(ii) 按地理區域分類之客戶貸款總額 (續)

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

減值貸款

Impaired advances

		於 2025 年 6 月 30 日 At 30 June 2025	於 2024 年 12 月 31 日 At 31 December 2024
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
中國香港	Hong Kong, China	14,261	13,795
中國內地	Chinese mainland	409	348
其他	Others	2,774	3,509
		17,444	17,652

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

中國香港	Hong Kong, China	4,590	5,326
中國內地	Chinese mainland	293	275
其他	Others	1,776	2,349
		6,659	7,950

**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2025年6月30日持有的收回資產之估值為港幣4.20億元(2024年12月31日:港幣0.80億元)。這主要包括本集團通過對抵押取得處置或控制權的證券及物業(如通過法律程序或業主自願交出抵押資產方式取得),並相應減低借款人在本集團債務的賬面值。

The estimated market value of repossessed assets held by the Group as at 30 June 2025 amounted to HK\$420 million (31 December 2024: HK\$80 million). The repossessed assets mainly comprise securities and properties in respect of which the Group has acquired access or control (e.g. through court proceedings or voluntary actions by the proprietors concerned) and the carrying amount of the loan concerned is reduced correspondingly.

(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2025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0.31億元(2024年12月31日:港幣0.31億元)。上述之在銀行及其他金融機構之結餘及定期存放於2025年6月30日及2024年12月31日逾期超過1年。

As at 30 June 2025, gross overdue or impaired balances and placements with banks and other financial institutions amounted to HK\$31 million (31 December 2024: HK\$31 million). The aforesaid balances and placements have been overdue for more than one year as at 30 June 2025 and 31 December 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)
3.1 信貸風險 (續)
3.1 Credit risk (continued)
(D) 債務證券及存款證
(D) Debt securities and certificates of deposit

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。

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 2025 年 6 月 30 日 At 30 June 2025	於 2024 年 12 月 31 日 At 31 December 2024
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
以公平值變化計入 其他全面收益之 證券投資	Investment in securities at fair value through other comprehensive income		
- 第一階段	- Stage 1		
Aaa	Aaa	203,430	226,329
Aa1 至 Aa3	Aa1 to Aa3	550,473	407,593
A1 至 A3	A1 to A3	462,856	319,186
A3 以下	Lower than A3	12,224	12,102
無評級	Unrated	44,904	40,525
		1,273,887	1,005,735
- 第二階段	- Stage 2	-	-
- 第三階段	- Stage 3	-	-
		1,273,887	1,005,735
其中：減值準備	Of which: impairment allowances	(269)	(216)
以攤餘成本計量之 證券投資	Investment in securities at amortised cost		
- 第一階段	- Stage 1		
Aaa	Aaa	81,782	102,083
Aa1 至 Aa3	Aa1 to Aa3	43,980	22,788
A1 至 A3	A1 to A3	27,160	36,381
A3 以下	Lower than A3	6,258	6,786
無評級	Unrated	6,588	7,202
		165,768	175,240
- 第二階段	- Stage 2	-	-
- 第三階段	- Stage 3	-	-
		165,768	175,240
減值準備	Impairment allowances	(62)	(49)
		165,706	175,191

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 2025 年 6 月 30 日 At 30 June 2025	於 2024 年 12 月 31 日 At 31 December 2024
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
以公平值變化計入 損益之金融資產	Financial assets at fair value through profit or loss		
Aaa	Aaa	683	183
Aa1 至 Aa3	Aa1 to Aa3	63,822	69,340
A1 至 A3	A1 to A3	53,239	37,240
A3 以下	Lower than A3	2,187	1,932
無評級	Unrated	10,176	6,850
		130,107	115,545

於 2025 年 6 月 30 日，沒有逾期或減值之債務證券及存款證(2024 年 12 月 31 日：無)。

As at 30 June 2025, there were no overdue or impaired debt securities and certificates of deposit (31 December 2024: 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
3.2 Market risk
(A) 風險值
(A) VaR

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。

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.

下表詳述本集團一般市場風險持倉的風險值¹。

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

			上半年 最低數值 Minimum	上半年 最高數值 Maximum	上半年 平均數值 Average
年份 Year			於 6 月 30 日 At 30 June	for the first half of year	for the first half of year
			港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
全部市場風險之風險值	VaR for all market risk	2025	120.4	93.9	151.5
		2024	138.6	67.9	138.6
匯率風險之風險值	VaR for foreign exchange risk	2025	35.2	31.2	52.9
		2024	44.8	26.0	64.4
交易賬利率風險之風險值	VaR for interest rate risk in the trading book	2025	121.7	99.6	134.3
		2024	139.0	64.0	139.0
交易賬股票風險之風險值	VaR for equity risk in the trading book	2025	7.2	4.8	10.4
		2024	1.5	0.3	8.0
商品風險之風險值	VaR for commodity risk	2025	39.9	0.0	39.9
		2024	0.7	0.0	7.6

註：

1. 不包括結構性外匯敞口。

Note:

1. Structural FX positions have been excluded.

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

雖然風險值是計量市場風險的一項重要指標，但也有其局限性，例如：

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

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

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

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

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

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

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

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

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

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

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

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

(B) 外匯風險**(B) Currency risk**

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

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

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

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

3.2 市場風險 (續)

(B) 外匯風險 (續)

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

3.2 Market risk (continued)

(B) Currency risk (continued)

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

		於 2025 年 6 月 30 日 At 30 June 2025							
		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	1,090,251	26,205	142,004	68,531	790,169	29,187	105,043	2,251,390
現貨負債	Spot liabilities	(1,123,356)	(29,472)	(25,188)	(36,341)	(505,544)	(38,166)	(104,786)	(1,862,853)
遠期買入	Forward purchases	2,352,695	32,276	106,633	90,688	1,290,973	40,695	115,841	4,029,801
遠期賣出	Forward sales	(2,295,975)	(26,301)	(223,797)	(122,746)	(1,574,881)	(31,452)	(115,947)	(4,391,099)
期權盤淨額	Net options position	6,013	(2,936)	383	305	(1,215)	(158)	(107)	2,285
長／(短)盤淨額	Net long/(short) position	29,628	(228)	35	437	(498)	106	44	29,524

		於 2024 年 12 月 31 日 At 31 December 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	1,064,026	22,777	126,087	45,148	743,084	23,788	91,019	2,115,929
現貨負債	Spot liabilities	(1,129,743)	(26,949)	(28,149)	(38,632)	(538,484)	(32,432)	(86,283)	(1,880,672)
遠期買入	Forward purchases	2,127,397	24,750	96,893	124,131	1,179,401	52,133	91,755	3,696,460
遠期賣出	Forward sales	(2,046,157)	(20,470)	(188,877)	(130,446)	(1,371,426)	(43,279)	(97,584)	(3,898,239)
期權盤淨額	Net options position	2,651	(21)	301	(19)	(2,932)	(59)	(50)	(129)
長／(短)盤淨額	Net long/(short) position	18,174	87	6,255	182	9,643	151	(1,143)	33,349

中期財務資料附註
(續)

Notes to the Interim Financial Information (continued)

3. 金融風險管理 (續)

3. Financial risk management (continued)

3.2 市場風險 (續)

3.2 Market risk (continued)

(B) 外匯風險 (續)

(B) Currency risk (continued)

於 2025 年 6 月 30 日

At 30 June 2025

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	8,936	3,429	4,357	2,414	4,556	2,193	25,885

Net structural
position

於 2024 年 12 月 31 日

At 31 December 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	8,559	2,971	3,682	2,155	4,076	1,936	23,379

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 2025 年 6 月 30 日 At 30 June 2025						
		一個月內 Up to 1 month	一至 三個月 1 to 3 months	三至 十二個月 3 to 12 months	一至五年 1 to 5 years	五年以上 Over 5 years	不計息 Non- interest bearing	總計 Total
		港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m
資產	Assets							
庫存現金及在銀行及其他金融機構之結餘及定期存放	Cash and balances and placements with banks and other financial institutions	319,624	55,666	41,720	721	-	61,030	478,761
以公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss	30,978	15,305	42,109	42,468	13,551	44	144,455
衍生金融工具	Derivative financial instruments	-	-	-	-	-	53,008	53,008
香港特別行政區政府負債證明書	Hong Kong SAR Government certificates of indebtedness	-	-	-	-	-	234,760	234,760
貸款及其他賬項	Advances and other accounts	1,341,072	184,482	77,407	84,095	11,275	6,795	1,705,126
證券投資	Investment in securities							
- 以公平值變化計入其他全面收益	- At FVOCI	341,431	214,315	400,809	231,467	85,865	3,768	1,277,655
- 以攤餘成本計量	- At amortised cost	6,135	4,250	33,517	82,336	39,468	-	165,706
聯營公司及合資企業權益	Interests in associates and joint ventures	-	-	-	-	-	167	167
投資物業	Investment properties	-	-	-	-	-	13,555	13,555
物業、器材及設備	Properties, plant and equipment	-	-	-	-	-	34,861	34,861
其他資產（包括應收稅項及遞延稅項資產）	Other assets (including current and deferred tax assets)	17,469	-	-	-	-	66,334	83,803
資產總額	Total assets	2,056,709	474,018	595,562	441,087	150,159	474,322	4,191,857

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 2025 年 6 月 30 日

At 30 June 2025

		一個月內 Up to 1 month	一至 三個月 1 to 3 months	三至 十二個月 3 to 12 months	一至五年 1 to 5 years	五年以上 Over 5 years	不計息 Non- interest bearing	總計 Total
		港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m
負債	Liabilities							
香港特別行政區流通紙幣	Hong Kong SAR currency notes in circulation	-	-	-	-	-	234,760	234,760
銀行及其他金融機構之存款及結餘	Deposits and balances from banks and other financial institutions	305,097	3,514	2,604	-	-	20,866	332,081
以公平值變化計入損益之金融負債	Financial liabilities at fair value through profit or loss	26,566	36,254	8,456	2,962	837	-	75,075
衍生金融工具	Derivative financial instruments	-	-	-	-	-	54,926	54,926
客戶存款	Deposits from customers	1,959,066	460,868	193,924	1,419	1	266,295	2,881,573
已發行債務證券及存款證	Debt securities and certificates of deposit in issue	-	-	54	11,019	-	-	11,073
其他賬項及準備 (包括應付稅項及遞延稅項負債)	Other accounts and provisions (including current and deferred tax liabilities)	37,419	6	69	657	610	146,008	184,769
後償負債	Subordinated liabilities	-	-	-	48,347	26,983	-	75,330
負債總額	Total liabilities	2,328,148	500,642	205,107	64,404	28,431	722,855	3,849,587
利率敏感度缺口	Interest sensitivity gap	(271,439)	(26,624)	390,455	376,683	121,728	(248,533)	342,270

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 12 月 31 日

At 31 December 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
資產	Assets							
庫存現金及在銀行及其他金融機構之結餘及定期存放	Cash and balances and placements with banks and other financial institutions	449,443	24,723	82,285	823	-	51,121	608,395
以公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss	11,717	46,671	35,082	23,022	10,293	18	126,803
衍生金融工具	Derivative financial instruments	-	-	-	-	-	73,896	73,896
香港特別行政區政府負債證明書	Hong Kong SAR Government certificates of indebtedness	-	-	-	-	-	223,510	223,510
貸款及其他賬項	Advances and other accounts	1,389,830	107,072	85,821	68,466	10,051	8,443	1,669,683
證券投資	Investment in securities							
- 以公平值變化計入其他全面收益	- At FVOCI	211,133	218,029	285,570	211,003	80,000	3,565	1,009,300
- 以攤餘成本計量	- At amortised cost	6,581	10,897	32,428	87,334	37,951	-	175,191
聯營公司及合資企業權益	Interests in associates and joint ventures	-	-	-	-	-	158	158
投資物業	Investment properties	-	-	-	-	-	14,569	14,569
物業、器材及設備	Properties, plant and equipment	-	-	-	-	-	37,647	37,647
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)	16,041	-	-	-	-	56,113	72,154
資產總額	Total assets	2,084,745	407,392	521,186	390,648	138,295	469,040	4,011,306

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 12 月 31 日

At 31 December 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
負債	Liabilities							
香港特別行政區流通紙幣	Hong Kong SAR currency notes in circulation	-	-	-	-	-	223,510	223,510
銀行及其他金融機構之存款及結餘	Deposits and balances from banks and other financial institutions	318,893	7,392	7,196	-	-	17,373	350,854
以公平值變化計入損益之金融負債	Financial liabilities at fair value through profit or loss	38,287	14,215	21,863	4,336	120	-	78,821
衍生金融工具	Derivative financial instruments	-	-	-	-	-	56,599	56,599
客戶存款	Deposits from customers	1,672,527	641,715	226,444	1,149	-	180,361	2,722,196
已發行債務證券及存款證	Debt securities and certificates of deposit in issue	-	-	-	5,296	-	-	5,296
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)	47,948	12	101	686	560	134,040	183,347
後償負債	Subordinated liabilities	-	-	-	46,206	25,776	-	71,982
負債總額	Total liabilities	2,077,655	663,334	255,604	57,673	26,456	611,883	3,692,605
利率敏感度缺口	Interest sensitivity gap	7,090	(255,942)	265,582	332,975	111,839	(142,843)	318,701

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

		2025	2024
流動性覆蓋比率的 平均值	Average value of liquidity coverage ratio		
- 第一季度	- First quarter	231.50%	223.79%
- 第二季度	- Second quarter	185.34%	250.58%

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.

		2025	2024
穩定資金淨額比率的 季度終結值	Quarter-end value of net stable funding ratio		
- 第一季度	- First quarter	140.67%	140.36%
- 第二季度	- Second quarter	139.34%	140.96%

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 2025 年 6 月 30 日 At 30 June 2025							總計 Total
		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	
		港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m	港幣 百萬元 HK\$'m
資產	Assets								
庫存現金及在銀行及其他金融機構之結餘及定期存放	Cash and balances and placements with banks and other financial institutions	277,819	102,460	54,930	41,353	2,199	-	-	478,761
以公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss	-	28,484	15,232	42,321	44,809	13,195	414	144,455
衍生金融工具	Derivative financial instruments	15,657	3,894	6,364	8,906	13,707	4,480	-	53,008
香港特別行政區政府負債證明書	Hong Kong SAR Government certificates of indebtedness	234,760	-	-	-	-	-	-	234,760
貸款及其他賬項	Advances and other accounts	388,802	66,252	52,265	197,603	555,914	433,353	10,937	1,705,126
證券投資	Investment in securities	-	-	-	-	-	-	-	-
- 以公平值變化計入其他全面收益	- At FVOCI	-	262,512	224,511	407,614	248,516	130,734	3,768	1,277,655
- 以攤餘成本計量	- At amortised cost	-	5,650	4,740	33,729	81,994	39,593	-	165,706
聯營公司及合資企業權益	Interests in associates and joint ventures	-	-	-	-	-	-	167	167
投資物業	Investment properties	-	-	-	-	-	-	13,555	13,555
物業、器材及設備	Properties, plant and equipment	-	-	-	-	-	-	34,861	34,861
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)	35,576	43,843	223	1,254	396	-	2,511	83,803
資產總額	Total assets	952,614	513,095	358,265	732,780	947,535	621,355	66,213	4,191,857
負債	Liabilities								
香港特別行政區流通紙幣	Hong Kong SAR currency notes in circulation	234,760	-	-	-	-	-	-	234,760
銀行及其他金融機構之存款及結餘	Deposits and balances from banks and other financial institutions	221,941	104,027	3,509	2,604	-	-	-	332,081
以公平值變化計入損益之金融負債	Financial liabilities at fair value through profit or loss	-	26,565	36,267	8,463	2,949	831	-	75,075
衍生金融工具	Derivative financial instruments	12,426	5,728	6,967	12,235	13,530	4,040	-	54,926
客戶存款	Deposits from customers	1,676,653	548,708	460,868	193,924	1,419	1	-	2,881,573
已發行債務證券及存款證	Debt securities and certificates of deposit in issue	-	-	-	122	10,951	-	-	11,073
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)	69,887	98,625	944	10,180	4,895	238	-	184,769
後償負債	Subordinated liabilities	-	-	-	1,017	47,679	26,634	-	75,330
負債總額	Total liabilities	2,215,667	783,653	508,555	228,545	81,423	31,744	-	3,849,587
流動資金缺口	Net liquidity gap	(1,263,053)	(270,558)	(150,290)	504,235	866,112	589,611	66,213	342,270

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 2024 年 12 月 31 日 At 31 December 2024							總計 Total
		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	
		港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m
資產	Assets								
庫存現金及在銀行及其他金融機構之結餘及定期存放	Cash and balances and placements with banks and other financial institutions	290,565	209,999	24,736	81,549	1,546	-	-	608,395
以公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss	-	6,432	50,423	35,196	24,532	10,197	23	126,803
衍生金融工具	Derivative financial instruments	15,463	8,574	8,752	20,575	14,748	5,784	-	73,896
香港特別行政區政府負債證明書	Hong Kong SAR Government certificates of indebtedness	223,510	-	-	-	-	-	-	223,510
貸款及其他賬項	Advances and other accounts	360,278	69,975	76,857	186,745	532,964	433,028	9,836	1,669,683
證券投資	Investment in securities								
- 以公平值變化計入其他全面收益	- At FVOCI	-	174,903	218,569	288,339	222,214	101,710	3,565	1,009,300
- 以攤餘成本計量	- At amortised cost	-	6,325	11,472	32,970	86,857	37,567	-	175,191
聯營公司及合資企業權益	Interests in associates and joint ventures	-	-	-	-	-	-	158	158
投資物業	Investment properties	-	-	-	-	-	-	14,569	14,569
物業、器材及設備	Properties, plant and equipment	-	-	-	-	-	-	37,647	37,647
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)	34,191	34,281	204	619	369	-	2,490	72,154
資產總額	Total assets	924,007	510,489	391,013	645,993	883,230	588,286	68,288	4,011,306
負債	Liabilities								
香港特別行政區流通紙幣	Hong Kong SAR currency notes in circulation	223,510	-	-	-	-	-	-	223,510
銀行及其他金融機構之存款及結餘	Deposits and balances from banks and other financial institutions	187,590	148,676	7,392	7,196	-	-	-	350,854
以公平值變化計入損益之金融負債	Financial liabilities at fair value through profit or loss	-	38,287	14,238	21,863	4,313	120	-	78,821
衍生金融工具	Derivative financial instruments	11,744	6,420	7,798	12,577	13,894	4,166	-	56,599
客戶存款	Deposits from customers	1,270,106	582,782	641,715	226,444	1,149	-	-	2,722,196
已發行債務證券及存款證	Debt securities and certificates of deposit in issue	-	-	-	10	5,286	-	-	5,296
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)	78,386	91,704	2,586	4,872	5,541	258	-	183,347
後償負債	Subordinated liabilities	-	-	-	213	46,047	25,722	-	71,982
負債總額	Total liabilities	1,771,336	867,869	673,729	273,175	76,230	30,266	-	3,692,605
流動資金缺口	Net liquidity gap	(847,329)	(357,380)	(282,716)	372,818	807,000	558,020	68,288	318,701

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。

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。本集團採用簡化基本信用估值調整計算法，計算具有信用估值調整風險的交易對手資本要求。

自 2025 年 1 月 1 日起，本集團根據金管局監管政策手冊 MR-1《市場風險資本要求》，採用標準法計算市場風險資本要求。

自 2025 年 1 月 1 日起，本集團採用《巴塞爾協定三》最終改革方案下的標準法計算操作風險資本要求。

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.

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 reduced basic credit valuation adjustment ("CVA") approach to calculate the capital charge for the CVA risk of the counterparty.

Effective from 1 January 2025, the Group has adopted the standardised approach to calculate market risk capital requirements in accordance with the HKMA's Supervisory Policy Manual MR-1 "Market Risk Capital Charge".

Effective from 1 January 2025, the Group has adopted the standardised approach under the Basel III final reform package 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)

3.4 Capital management (continued)

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。

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) 監管綜合基礎

(A) Basis of regulatory consolidation

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。

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.

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：

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2025年6月30日 At 30 June 2025		於2024年12月31日 At 31 December 2024	
		資產總額	資本總額	資產總額	資本總額
		Total assets 港幣百萬元 HK\$m	Total equity 港幣百萬元 HK\$m	Total assets 港幣百萬元 HK\$m	Total equity 港幣百萬元 HK\$m
中銀集團信託人有限公司	BOC Group Trustee Company Limited	201	201	201	201
中銀國際英國保誠信託有限公司	BOCI-Prudential Trustee Limited	684	525	656	529
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	9	8
中銀數字服務(南寧)有限公司	BOC Digital Services (Nanning) Company Limited	130	58	112	52

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

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

3.4 資本管理 (續)

3.4 Capital management (continued)

(A) 監管綜合基礎 (續)

(A) Basis of regulatory consolidation (continued)

名稱	Name	於 2025 年 6 月 30 日 At 30 June 2025		於 2024 年 12 月 31 日 At 31 December 2024	
		資產總額	資本總額	資產總額	資本總額
		Total assets 港幣百萬元 HK\$m	Total equity 港幣百萬元 HK\$m	Total assets 港幣百萬元 HK\$m	Total equity 港幣百萬元 HK\$m
中銀信息科技(深圳)有限公司	BOCHK Information Technology (Shenzhen) Co., Ltd.	356	250	362	256
中銀信息技術服務(深圳)有限公司	BOCHK Information Technology Services (Shenzhen) Co., Ltd.	394	347	404	339
寶生金融投資服務有限公司	Po Sang Financial Investment Services Company Limited	346	346	347	346
寶生證券有限公司	Po Sang Securities Limited	562	389	1,016	381
新華信託有限公司	Sin Hua Trustee Limited	4	4	4	4
Billion Express Development Inc.	Billion Express Development Inc.	-	-	-	-
Billion Orient Holdings Ltd.	Billion Orient Holdings Ltd.	-	-	-	-
Elite Bond Investments Ltd.	Elite Bond Investments Ltd.	-	-	-	-
Express Capital Enterprise Inc.	Express Capital Enterprise Inc.	-	-	-	-
Express Charm Holdings Corp.	Express Charm Holdings Corp.	-	-	-	-
Express Shine Assets Holdings Corp.	Express Shine Assets Holdings Corp.	-	-	-	-
Express Talent Investment Ltd.	Express Talent Investment Ltd.	-	-	-	-
Gold Medal Capital Inc.	Gold Medal Capital Inc.	-	-	-	-
Gold Tap Enterprises Inc.	Gold Tap Enterprises Inc.	-	-	-	-
Maxi Success Holdings Ltd.	Maxi Success Holdings Ltd.	-	-	-	-
Smart Linkage Holdings Inc.	Smart Linkage Holdings Inc.	-	-	-	-
Smart Union Capital Investments Ltd.	Smart Union Capital Investments Ltd.	-	-	-	-
Success Trend Development Ltd.	Success Trend Development Ltd.	-	-	-	-
Wise Key Enterprises Corp.	Wise Key Enterprises Corp.	-	-	-	-

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

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

3.4 資本管理 (續)

3.4 Capital management (continued)

(A) 監管綜合基礎 (續)

(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2025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（2024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 2025 (31 December 2024: Nil).

於2025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（2024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 2025 (31 December 2024: 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2025年 6月30日 At 30 June 2025	於2024年 12月31日 At 31 December 2024
普通股權一級資本比率	CET1 capital ratio	23.69%	20.02%
一級資本比率	Tier 1 capital ratio	23.69%	20.02%
總資本比率	Total capital ratio	25.69%	22.00%

**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 2025 年 6 月 30 日 At 30 June 2025 港幣百萬元 HK\$m	於 2024 年 12 月 31 日 At 31 December 2024 港幣百萬元 HK\$m
普通股權一級(CET1)資本：票據及儲備	CET1 capital: instruments and reserves		
直接發行的合資格 CET1 資本票據	Directly issued qualifying CET1 capital instruments	43,043	43,043
保留溢利	Retained earnings	257,444	236,932
已披露儲備	Disclosed reserves	41,042	37,995
監管扣減之前的 CET1 資本	CET1 capital before regulatory deductions	341,529	317,970
CET1 資本：監管扣減	CET1 capital: regulatory deductions		
估值調整	Valuation adjustments	(89)	(40)
其他無形資產（已扣除相聯的遞延稅項負債）	Other intangible assets (net of associated deferred tax liabilities)	(2,049)	(2,006)
遞延稅項資產（已扣除相聯的遞延稅項負債）	Deferred tax assets (net of associated deferred tax liabilities)	(222)	(358)
現金流對沖儲備	Cash flow hedge reserve	(135)	-
按公平價值估值的負債因本身的信用風險變動所產生的損益	Gains and losses due to changes in own credit risk on fair valued liabilities	(15)	(67)
因土地及建築物（自用及投資用途）進行價值重估而產生的累積公平價值收益	Cumulative fair value gains arising from the revaluation of land and buildings (own-use and investment properties)	(39,086)	(41,863)
一般銀行業務風險監管儲備	Regulatory reserve for general banking risks	(5,004)	(6,028)
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	Regulatory deductions applied to CET1 capital due to insufficient AT1 capital and Tier 2 capital to cover deductions	(1,050)	(957)
對 CET1 資本的監管扣減總額	Total regulatory deductions to CET1 capital	(47,650)	(51,319)
CET1 資本	CET1 capital	293,879	266,651

**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 2025 年 6 月 30 日 At 30 June 2025	於 2024 年 12 月 31 日 At 31 December 2024
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
AT1 資本：監管扣減	AT1 capital: regulatory deductions		
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	Significant LAC investments in AT1 capital instruments issued by financial sector entities that are outside the scope of regulatory consolidation	(1,050)	(957)
對 AT1 資本的監管扣減 總額	Total regulatory deductions to AT1 capital	(1,050)	(957)
AT1 資本	AT1 capital	-	-
一級資本	Tier 1 capital	293,879	266,651
二級資本：票據及準備金	Tier 2 capital: instruments and provisions		
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	Collective provisions and regulatory reserve for general banking risks eligible for inclusion in Tier 2 capital	7,279	7,491
監管扣減之前的二級資本	Tier 2 capital before regulatory deductions	7,279	7,491
二級資本：監管扣減	Tier 2 capital: regulatory deductions		
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	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	17,589	18,838
對二級資本的監管扣減 總額	Total regulatory adjustments to Tier 2 capital	17,589	18,838
二級資本	Tier 2 capital	24,868	26,329
監管資本總額	Total regulatory capital	318,747	292,980

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 2025 年 6 月 30 日 At 30 June 2025	於 2024 年 12 月 31 日 At 31 December 2024
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>0.419%</u>	<u>0.422%</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 2025 年 6 月 30 日 At 30 June 2025 港幣百萬元 HK\$'m	於 2024 年 12 月 31 日 At 31 December 2024 港幣百萬元 HK\$'m
一級資本	Tier 1 capital	<u>293,879</u>	<u>266,651</u>
槓桿比率風險承擔	Leverage ratio exposure	<u>4,101,313</u>	<u>3,915,413</u>
槓桿比率	Leverage ratio	<u>7.17%</u>	<u>6.81%</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
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 (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)

4.1 Financial instruments measured at fair value (continued)

(A) 公平值的等級

(A) Fair value hierarchy

		於 2025 年 6 月 30 日 At 30 June 2025			
		第一層級 Level 1	第二層級 Level 2	第三層級 Level 3	總計 Total
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
金融資產	Financial assets				
交易性資產 (附註 18)	Trading assets (Note 18)				
- 債務證券及 存款證	- Debt securities and certificates of deposit	2,226	127,881	-	130,107
- 股份證券	- Equity securities	43	-	-	43
- 其他債務工具	- Other debt instruments	-	3,801	-	3,801
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)				
- 其他債務工具	- Other debt instruments	-	10,504	-	10,504
衍生金融工具 (附註 19)	Derivative financial instruments (Note 19)	38	52,970	-	53,008
以公平值計量之貸款及 其他賬項	Advances and other accounts at fair value	-	2,150	-	2,150
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	302,591	971,296	-	1,273,887
- 股份證券	- Equity securities	-	160	3,608	3,768
金融負債	Financial liabilities				
以公平值變化計入損益 之金融負債 (附註 25)	Financial liabilities at fair value through profit or loss (Note 25)				
- 交易性負債	- Trading liabilities	1,044	60,726	-	61,770
- 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	-	13,305	-	13,305
衍生金融工具 (附註 19)	Derivative financial instruments (Note 19)	341	54,585	-	54,926

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)

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 12 月 31 日 At 31 December 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
金融資產	Financial assets				
交易性資產 (附註 18)	Trading assets (Note 18)				
- 債務證券及 存款證	- Debt securities and certificates of deposit	525	115,020	-	115,545
- 股份證券	- Equity securities	18	-	-	18
- 其他債務工具	- Other debt instruments	-	3,800	-	3,800
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)				
- 其他債務工具	- Other debt instruments	-	7,440	-	7,440
衍生金融工具 (附註 19)	Derivative financial instruments (Note 19)	40	73,856	-	73,896
以公平值計量之貸款及 其他賬項	Advances and other accounts at fair value	-	2,163	809	2,972
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	248,711	757,024	-	1,005,735
- 股份證券	- Equity securities	-	-	3,565	3,565
金融負債	Financial liabilities				
以公平值變化計入損益 之金融負債 (附註 25)	Financial liabilities at fair value through profit or loss (Note 25)				
- 交易性負債	- Trading liabilities	565	61,638	-	62,203
- 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	-	16,618	-	16,618
衍生金融工具 (附註 19)	Derivative financial instruments (Note 19)	32	56,567	-	56,599

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 (2024 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 2024: 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 2025 年 6 月 30 日 Half-year ended 30 June 2025	
		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 2025 年 1 月 1 日	At 1 January 2025	809	3,565
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	-	43
處置、贖回及到期	Disposals, redemptions and maturity	(809)	-
匯兌差額	Exchange difference	-	-
於 2025 年 6 月 30 日	At 30 June 2025	-	3,608
於 2025 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 2025	-	-

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) 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 2024 年 12 月 31 日 Year ended 31 December 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	-	304
處置、贖回及到期	Disposals, redemptions and maturity	-	(1)
匯兌差額	Exchange difference	(54)	-
於 2024 年 12 月 31 日	At 31 December 2024	809	3,565
於 2024 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 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 4. Fair values of financial assets and liabilities (continued)**
值 (續)**4.1 以公平值計量的金融工具 4.1 Financial instruments measured at fair value (continued)**
(續)**(B) 第三層級的項目變動**
(續)**(B) Reconciliation of level 3 items (continued)**

於 2025 年 6 月 30 日
及 2024 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。

As at 30 June 2025 and 31 December 2024, financial instruments categorised as level 3 are mainly comprised of certain equity securities, advances and other accounts and unlisted equity shares.

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。

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 (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)

(B) 第三層級的項目變動 (續)

以公平值變化計入其他全面收益之非上市股權的公平值乃參考(i)可供比較的上市公司之倍數包括平均市價／盈利比率或平均市價／賬面淨值比率；或(ii)該股權投資之股息貼現模型計算結果；或(iii)若沒有合適可供比較的公司或沒有適用的股息貼現模型，則按其資產淨值並對其持有的若干資產或負債作公平值調整(如適用)釐定。主要不可觀察參數及應用於非上市股權的公平值計量之參數範圍包括市盈率 22.01x - 40.14x、市賬率 0.36x - 0.68x、流動性折扣 25% - 30%、股息發放率 23.44% - 84.90%及折現率 9.82% - 12.54%。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(2024年12月31日:5%)，則本集團之其他全面收益將增加／減少港幣 1.19 億元(2024年12月31日:分別增加港幣 1.22 億元及減少港幣 1.21 億元)。

4.1 Financial instruments measured at fair value (continued)

(B) Reconciliation of level 3 items (continued)

The fair values of unlisted FVOCI equity investments are determined with reference to (i) multiples of comparable listed companies, including average of the price/earnings ratios or average of the price/book values ratios of the comparables; or (ii) dividend discount model calculation of the underlying equity investments; or (iii) net asset value with fair value adjustments on certain assets or liabilities held (if applicable), if neither appropriate comparables nor dividend discount model calculation is available or applicable. The significant unobservable inputs and their range applied in the fair values measurement of the Group's unlisted equity investments includes price/earnings ratios of the comparables of 22.01x - 40.14x, price/book values ratios of the comparables of 0.36x - 0.68x, liquidity discount of 25% - 30%, dividend payout ratio of 23.44% - 84.90% and discount rate of 9.82% - 12.54%. 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 2024: 5%), the Group's other comprehensive income would have increased/decreased by HK\$119 million (31 December 2024: increased by HK\$122 million and decreased by HK\$121 million, respectively).

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

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

4.2 非以公平值計量的金融工具

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

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

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

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

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

客戶存款
大部分之客戶存款將於結算日後一年內到期，其賬面值與公平值相若。

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

4.2 Financial instruments not measured at fair value

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

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

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

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

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

Advances to customers and banks and other financial institutions

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

Investment in securities at amortised cost

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

Deposits from customers

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

Debt securities and certificates of deposit in issue

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

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

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

4.2 非以公平值計量的金融工具 (續)

後償負債

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

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

金融資產

以攤餘成本計量之證券投資 (附註 21)

金融負債

已發行債務證券及存款證 (附註 27)

Financial assets

Investment in securities at amortised cost (Note 21)

Financial liabilities

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

於 2025 年 6 月 30 日 At 30 June 2025		於 2024 年 12 月 31 日 At 31 December 2024	
賬面值 Carrying value	公平值 Fair value	賬面值 Carrying value	公平值 Fair value
港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
165,706		175,191	171,792
11,073		5,296	5,331

**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 2025 年 6 月 30 日 Half-year ended 30 June 2025 港幣百萬元 HK\$m	半年結算至 2024 年 6 月 30 日 Half-year ended 30 June 2024 港幣百萬元 HK\$m
利息收入	Interest income		
客戶貸款、存放銀行及其他 金融機構的款項	Advances to customers, due from banks and other financial institutions	38,023	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	21,107	22,532
其他	Others	383	304
		59,513	68,467
利息支出	Interest expense		
客戶存款、銀行及其他金融 機構存放的款項	Deposits from customers, due to banks and other financial institutions	(34,696)	(41,791)
已發行債務證券及存款證	Debt securities and certificates of deposit in issue	(59)	(14)
後償負債	Subordinated liabilities	(783)	(1,280)
租賃負債	Lease liabilities	(24)	(19)
其他	Others	(1,457)	(1,847)
		(37,019)	(44,951)
淨利息收入	Net interest income	22,494	23,516

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 412.90 億元 (2024 年上半年: 港幣 484.62 億元) 及港幣 168.83 億元 (2024 年上半年: 港幣 147.56 億元)。

Included within interest income are HK\$41,290 million (first half of 2024: HK\$48,462 million) and HK\$16,883 million (first half of 2024: HK\$14,756 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 361.95 億元 (2024 年上半年: 港幣 440.12 億元)。

Included within interest expense are HK\$36,195 million (first half of 2024: HK\$44,012 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 2025 年 6 月 30 日 Half-year ended 30 June 2025 港幣百萬元 HK\$'m	半年結算至 2024 年 6 月 30 日 Half-year ended 30 June 2024 港幣百萬元 HK\$'m
服務費及佣金收入	Fee and commission income		
保險	Insurance	2,936	1,766
證券經紀	Securities brokerage	1,579	962
貸款佣金	Loan commissions	1,355	1,352
信用卡業務	Credit card business	1,333	1,246
信託及託管服務	Trust and custody services	517	438
基金分銷	Funds distribution	455	328
繳款服務	Payment services	388	364
買賣貨幣	Currency exchange	247	267
匯票佣金	Bills commissions	214	216
保管箱	Safe deposit box	146	143
其他	Others	676	891
		9,846	7,973
服務費及佣金支出	Fee and commission expense		
信用卡業務	Credit card business	(1,000)	(911)
證券經紀	Securities brokerage	(230)	(138)
其他	Others	(570)	(533)
		(1,800)	(1,582)
淨服務費及佣金收入	Net fee and commission income	8,046	6,391
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	1,473	1,476
- 服務費及佣金支出	- Fee and commission expense	(6)	(4)
		1,467	1,472
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	612	536
- 服務費及佣金支出	- Fee and commission expense	(28)	(27)
		584	509

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

		半年結算至 2025 年 6 月 30 日 Half-year ended 30 June 2025 港幣百萬元 HK\$m	半年結算至 2024 年 6 月 30 日 Half-year ended 30 June 2024 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	9,728	5,304
利率工具及公平值對沖的項目	Interest rate instruments and items under fair value hedge	884	336
商品	Commodities	45	274
股權工具	Equity instruments	91	5
		10,748	5,919

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

		半年結算至 2025 年 6 月 30 日 Half-year ended 30 June 2025 港幣百萬元 HK\$m	半年結算至 2024 年 6 月 30 日 Half-year ended 30 June 2024 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	4	55
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	(302)	(215)
		(298)	(160)

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 2025 年 6 月 30 日 Half-year ended 30 June 2025 港幣百萬元 HK\$m	半年結算至 2024 年 6 月 30 日 Half-year ended 30 June 2024 港幣百萬元 HK\$m
處置／贖回以公平值變化計入 其他全面收益之證券投資之 淨虧損	Net loss on disposal/redemption of investment in securities at FVOCI	(988)	(231)
贖回以攤餘成本計量之證券投 資之淨虧損	Net loss on redemption of investment in securities at amortised cost	(12)	(12)
其他	Others	-	2
		(1,000)	(241)

10. 其他經營收入 10. Other operating income

		半年結算至 2025 年 6 月 30 日 Half-year ended 30 June 2025 港幣百萬元 HK\$m	半年結算至 2024 年 6 月 30 日 Half-year ended 30 June 2024 港幣百萬元 HK\$m
股息收入	Dividend income		
- 來自期末仍持有之以公平 值變化計入其他全面收 益之證券投資	- From investment in securities at FVOCI held at the end of the period	23	23
投資物業之租金總收入	Gross rental income from investment properties	222	236
減：有關投資物業之支出	Less: Outgoings in respect of investment properties	(33)	(33)
其他	Others	46	88
		258	314

「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 0.07 億元
(2024 年上半年：港幣 0.10
億元)。

Included in the "Outgoings in respect of investment properties" is HK\$7 million (first half of 2024: HK\$10 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 2025 年 6 月 30 日 Half-year ended 30 June 2025 港幣百萬元 HK\$'m	半年結算至 2024 年 6 月 30 日 Half-year ended 30 June 2024 港幣百萬元 HK\$'m
減值準備淨(撥備)/撥回:	Net (charge) /reversal of impairment allowances on:		
貸款及其他賬項	Advances and other accounts		
- 以公平值變化計入其他 全面收益	- At FVOCI	-	22
- 以攤餘成本計量	- At amortised cost	(3,264)	(2,110)
		(3,264)	(2,088)
證券投資	Investment in securities		
- 以公平值變化計入其他 全面收益	- At FVOCI	(46)	(25)
- 以攤餘成本計量	- At amortised cost	(13)	(2)
		(59)	(27)
其他	Others	(3)	10
減值準備淨撥備	Net charge of impairment allowances	(3,326)	(2,105)

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 2025 年 6 月 30 日 Half-year ended 30 June 2025 港幣百萬元 HK\$m	半年結算至 2024 年 6 月 30 日 Half-year ended 30 June 2024 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	4,907	4,805
- 退休成本	- Pension cost	292	287
		5,199	5,092
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	16	43
- 其他	- Others	722	672
		738	715
折舊及攤銷	Depreciation and amortisation	1,328	1,394
核數師酬金	Auditor's remuneration		
- 審計服務	- Audit services	2	7
- 非審計服務	- Non-audit services	1	1
其他經營支出	Other operating expenses	1,172	1,111
		8,440	8,320

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 2025 年 6 月 30 日 Half-year ended 30 June 2025 港幣百萬元 HK\$'m	半年結算至 2024 年 6 月 30 日 Half-year ended 30 June 2024 港幣百萬元 HK\$'m
投資物業公平值調整之 淨虧損	(1,025)	(303)

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 2025 年 6 月 30 日 Half-year ended 30 June 2025 港幣百萬元 HK\$'m	半年結算至 2024 年 6 月 30 日 Half-year ended 30 June 2024 港幣百萬元 HK\$'m
處置設備、固定設施及裝備 之淨虧損	(2)	(2)
重估房產之淨虧損	(116)	(29)
	(118)	(31)

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 2025 年 6 月 30 日 Half-year ended 30 June 2025 港幣百萬元 HK\$m	半年結算至 2024 年 6 月 30 日 Half-year ended 30 June 2024 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	4,243	3,798
- 往期超額撥備	- Over-provision in prior periods	(3)	(43)
		4,240	3,755
香港以外稅項	Taxation outside Hong Kong		
- 期內計入稅項	- Current period taxation	559	786
- 往期(超額)/不足撥備	- (Over)/under-provision in prior periods	(21)	1
		4,778	4,542
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	(149)	(208)
		4,629	4,334

香港利得稅乃按照截至 2025 年上半年估計於香港產生的應課稅溢利依稅率 16.5% (2024 年：16.5%) 提撥。香港以外溢利之稅款按照 2025 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% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong for the first half of 2025. Taxation on profits outside Hong Kong has been calculated on the estimated assessable profits for the first half of 2025 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 2025 年 6 月 30 日 Half-year ended 30 June 2025 港幣百萬元 HK\$'m	半年結算至 2024 年 6 月 30 日 Half-year ended 30 June 2024 港幣百萬元 HK\$'m
除稅前溢利	Profit before taxation	27,348	24,957
按稅率 16.5% (2024 年： 16.5%) 計算的稅項	Calculated at a taxation rate of 16.5% (2024: 16.5%)	4,512	4,118
其他國家／地區稅率差異的 影響	Effect of different taxation rates in other countries/regions	115	97
無需課稅之收入	Income not subject to taxation	(842)	(1,073)
稅務上不可扣減之開支	Expenses not deductible for taxation purposes	614	812
往期超額撥備	Over-provision in prior periods	(24)	(42)
未確認的稅務虧損	Tax losses not recognised	67	-
香港以外預提稅	Withholding tax outside Hong Kong	173	409
其他	Others	14	13
計入稅項	Taxation charge	4,629	4,334
實際稅率	Effective tax rate	16.9%	17.4%

**中期財務資料附註
(續)****Notes to the Interim Financial Information (continued)****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、中國香港、印度尼西亞、馬來西亞及泰國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 2025 年 1 月 1 日在中國香港、印度尼西亞、馬來西亞及泰國生效。按越南、中國香港、印度尼西亞、馬來西亞及泰國頒佈的支柱二法規，本集團需為這五個地區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, Hong Kong (China), Indonesia, Malaysia and Thailand, among the jurisdictions in which the Group operates and has become effective in Vietnam since 1 January 2024 and in Hong Kong (China), Indonesia, Malaysia and Thailand from 1 January 2025 respectively. Under the Pillar Two legislation enacted in Vietnam, Hong Kong (China), Indonesia, Malaysia and Thailand, the Group is liable to pay a top-up tax for the difference between the Global Anti-Base Erosion ("GloBE") effective tax rate for these five jurisdictions, and the 15% minimum rate.

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。

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.

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 2025 年 6 月 30 日 Half-year ended 30 June 2025		半年結算至 2024 年 6 月 30 日 Half-year ended 30 June 2024	
		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	0.144	6,198	0.134	5,768

於 2025 年 4 月 29 日，董事會宣派中期股息每股普通股港幣 0.072 元，總額約為港幣 30.99 億元，並已於 2025 年 5 月 21 日支付。

On 29 April 2025, the Board declared an interim dividend of HK\$0.072 per ordinary share amounting to approximately HK\$3,099 million, which was paid on 21 May 2025.

於 2025 年 8 月 29 日，董事會宣派中期股息每股普通股港幣 0.072 元，總額約為港幣 30.99 億元。此宣派中期股息並未於本中期財務資料中列作應付股息，但將於截至 2025 年 12 月 31 日止年度列作留存盈利分配。

On 29 August 2025, the Board declared an interim dividend of HK\$0.072 per ordinary share amounting to approximately HK\$3,099 million. This declared interim dividend is not reflected as a dividend payable in this interim financial information, but will be reflected as an appropriation of retained earnings for the year ending 31 December 2025.

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

		於 2025 年 6 月 30 日 At 30 June 2025 港幣百萬元 HK\$m	於 2024 年 12 月 31 日 At 31 December 2024 港幣百萬元 HK\$m
庫存現金	Cash	18,396	20,711
存放中央銀行之結餘	Balances with central banks	181,179	178,747
在中央銀行一個月內到期 之定期存放	Placements with central banks maturing within one month	8,054	116,633
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	1,213	7,653
在中央銀行超過一年到期 之定期存放	Placements with central banks maturing over one year	1,482	1,094
		191,928	304,127
存放其他銀行及其他金融 機構之結餘	Balances with other banks and other financial institutions	78,284	91,153
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	94,451	93,408
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	95,102	98,679
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	717	452
		268,554	283,692
		478,878	608,530
減：減值準備	Less: Impairment allowances		
- 第一階段	- Stage 1	(86)	(104)
- 第二階段	- Stage 2	-	-
- 第三階段	- Stage 3	(31)	(31)
		478,761	608,395

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

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

		於 2025 年 6 月 30 日 At 30 June 2025	於 2024 年 12 月 31 日 At 31 December 2024
		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	44,978	59,299
- 存款證	- Certificates of deposit	9,075	13,111
- 其他債務證券	- Other debt securities	76,054	43,135
		130,107	115,545
- 股份證券	- Equity securities	43	18
證券總額	Total securities	130,150	115,563
其他債務工具	Other debt instruments		
交易性資產	Trading assets	3,801	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	10,504	7,440
其他債務工具總額	Total other debt instruments	14,305	11,240
		144,455	126,803

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 2025 年 6 月 30 日 At 30 June 2025	於 2024 年 12 月 31 日 At 31 December 2024
		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	17,600	11,021
- 於香港以外上市	- Listed outside Hong Kong	5,275	1,938
- 非上市	- Unlisted	107,232	102,586
		130,107	115,545
股份證券	Equity securities		
- 於香港上市	- Listed in Hong Kong	43	16
- 於香港以外上市	- Listed outside Hong Kong	-	2
		43	18
證券總額	Total securities	130,150	115,563

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 2025 年 6 月 30 日 At 30 June 2025	於 2024 年 12 月 31 日 At 31 December 2024
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
官方實體	Sovereigns	100,296	92,457
公營單位	Public sector entities	1,295	877
銀行及其他金融機構	Banks and other financial institutions	26,549	21,322
公司企業	Corporate entities	2,010	907
證券總額	Total securities	130,150	115,563

**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 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）提供在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。考慮到所承受的風險，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 risk assumed, 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
(續)****Notes to the Interim Financial Information (continued)****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、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, 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 2025 年 6 月 30 日及 2024 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 2025 and 31 December 2024:

		於 2025 年 6 月 30 日 At 30 June 2025		
		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	288,017	15,179	(11,523)
掉期	Swaps	3,951,891	17,942	(23,937)
期權	Options	130,658	603	(540)
		4,370,566	33,724	(36,000)
利率合約	Interest rate contracts			
期貨	Futures	38,419	26	(9)
掉期	Swaps	3,026,273	17,299	(16,613)
期權	Options	832	-	-
		3,065,524	17,325	(16,622)
商品合約	Commodity contracts	45,104	1,944	(2,295)
股權合約	Equity contracts	3,678	15	(9)
		7,484,872	53,008	(54,926)

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 2024 年 12 月 31 日 At 31 December 2024		
		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	283,429	15,027	(11,799)
掉期	Swaps	3,370,083	37,895	(26,707)
期權	Options	93,749	662	(345)
		<u>3,747,261</u>	<u>53,584</u>	<u>(38,851)</u>
利率合約	Interest rate contracts			
期貨	Futures	67,250	26	(23)
掉期	Swaps	2,352,193	19,297	(16,832)
期權	Options	1,284	-	-
		<u>2,420,727</u>	<u>19,323</u>	<u>(16,855)</u>
商品合約	Commodity contracts	<u>26,517</u>	<u>983</u>	<u>(887)</u>
股權合約	Equity contracts	<u>730</u>	<u>6</u>	<u>(6)</u>
		<u>6,195,235</u>	<u>73,896</u>	<u>(56,599)</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 2025 年 6 月 30 日 At 30 June 2025	於 2024 年 12 月 31 日 At 31 December 2024
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
個人貸款	Personal loans and advances	606,147	600,944
公司貸款	Corporate loans and advances	1,107,561	1,079,326
客戶貸款	Advances to customers	1,713,708	1,680,270
減：減值準備	Less: Impairment allowances		
- 第一階段	- Stage 1	(5,430)	(5,457)
- 第二階段	- Stage 2	(2,890)	(1,551)
- 第三階段	- Stage 3	(6,659)	(7,950)
		1,698,729	1,665,312
貿易票據	Trade bills	2,963	2,154
減：減值準備	Less: Impairment allowances		
- 第一階段	- Stage 1	(1)	(1)
- 第二階段	- Stage 2	-	-
- 第三階段	- Stage 3	-	-
		2,962	2,153
銀行及其他金融機構貸款	Advances to banks and other financial institutions	3,440	2,222
減：減值準備	Less: Impairment allowances		
- 第一階段	- Stage 1	(5)	(4)
- 第二階段	- Stage 2	-	-
- 第三階段	- Stage 3	-	-
		3,435	2,218
		1,705,126	1,669,683

於 2025 年 6 月 30 日，客戶貸款包括應計利息港幣 50.17 億元（2024 年 12 月 31 日：港幣 55.25 億元）。

As at 30 June 2025, advances to customers included accrued interest of HK\$5,017 million (31 December 2024: HK\$5,525 million).

於 2025 年 6 月 30 日，以公平值變化計入其他全面收益之貸款及其他賬項為港幣 21.50 億元（2024 年 12 月 31 日：港幣 21.63 億元）及沒有強制分類為以公平值變化計入損益（2024 年 12 月 31 日：港幣 8.09 億元）。

As at 30 June 2025, advances and other accounts at fair value through other comprehensive income amounted to HK\$2,150 million (31 December 2024: HK\$2,163 million) and there were no mandatorily classified at fair value through profit or loss (31 December 2024: HK\$809 million).

**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 2025 年 6 月 30 日，以公平值變化計入其他全面收益之貸款及其他賬項的減值準備為港幣 0.06 億元(2024 年 12 月 31 日：港幣 0.06 億元)及貸記其他全面收益。

As at 30 June 2025, impairment allowance of advances and other accounts at fair value through other comprehensive income amounted to HK\$6 million (31 December 2024: HK\$6 million) and was credited to other comprehensive income.

21. 證券投資
21. Investment in securities

		於 2025 年 6 月 30 日 At 30 June 2025	於 2024 年 12 月 31 日 At 31 December 2024
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
以公平值變化計入其他全面 收益之證券投資	Investment in securities at fair value through other comprehensive income		
- 庫券	- Treasury bills	582,168	474,367
- 存款證	- Certificates of deposit	77,612	42,943
- 其他債務證券	- Other debt securities	614,107	488,425
		1,273,887	1,005,735
- 股份證券	- Equity securities	3,768	3,565
		1,277,655	1,009,300
以攤餘成本計量之證券投資	Investment in securities at amortised cost		
- 庫券	- Treasury bills	5,675	58
- 存款證	- Certificates of deposit	139	122
- 其他債務證券	- Other debt securities	159,954	175,060
		165,768	175,240
減：減值準備	Less: Impairment allowances		
- 第一階段	- Stage 1	(62)	(49)
- 第二階段	- Stage 2	-	-
- 第三階段	- Stage 3	-	-
		165,706	175,191
		1,443,361	1,184,491

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 2025 年 6 月 30 日 At 30 June 2025	於 2024 年 12 月 31 日 At 31 December 2024
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
以公平值變化計入其他全面 收益之證券投資	Investment in securities at fair value through other comprehensive income		
債務證券及存款證	Debt securities and certificates of deposit		
- 於香港上市	- Listed in Hong Kong	78,886	75,320
- 於香港以外上市	- Listed outside Hong Kong	240,820	186,455
- 非上市	- Unlisted	954,181	743,960
		1,273,887	1,005,735
股份證券	Equity securities		
- 於香港以外上市	- Listed outside Hong Kong	160	-
- 非上市	- Unlisted	3,608	3,565
		3,768	3,565
		1,277,655	1,009,300
以攤餘成本計量之證券投資	Investment in securities at amortised cost		
債務證券及存款證	Debt securities and certificates of deposit		
- 於香港上市	- Listed in Hong Kong	14,947	14,986
- 於香港以外上市	- Listed outside Hong Kong	102,160	108,744
- 非上市	- Unlisted	48,599	51,461
		165,706	175,191
		1,443,361	1,184,491
以攤餘成本計量之上市證券 市值	Market value of listed securities at amortised cost	117,296	121,826

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 2025 年 6 月 30 日 At 30 June 2025	於 2024 年 12 月 31 日 At 31 December 2024
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
官方實體	Sovereigns	794,542	679,201
公營單位	Public sector entities	183,248	142,842
銀行及其他金融機構	Banks and other financial institutions	409,803	303,697
公司企業	Corporate entities	55,768	58,751
		1,443,361	1,184,491

22. 投資物業

22. Investment properties

		半年結算至 2025 年 6 月 30 日 Half-year ended 30 June 2025	全年結算至 2024 年 12 月 31 日 Year ended 31 December 2024
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
於 1 月 1 日	At 1 January	14,569	15,329
增置	Additions	57	118
處置	Disposals	-	(1)
公平值虧損	Fair value losses	(1,025)	(1,540)
重新分類轉 (至) / 自物 業、器材及設備 (附註 23)	Reclassification (to)/from properties, plant and equipment (Note 23)	(46)	663
於期 / 年末	At period/year end	13,555	14,569

**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 2025 年 1 月 1 日之 賬面淨值	Net book value at 1 January 2025	35,380	886	1,381
增置	Additions	37	165	218
處置	Disposals	-	(2)	-
重估	Revaluation	(2,300)	-	-
本期折舊	Depreciation for the period	(539)	(175)	(251)
重新分類轉自投資物業 (附註 22)	Reclassification from investment properties (Note 22)	46	-	-
匯兌差額	Exchange difference	4	3	8
於 2025 年 6 月 30 日之 賬面淨值	Net book value at 30 June 2025	32,628	877	1,356
於 2025 年 6 月 30 日 成本值或估值	At 30 June 2025 Cost or valuation	32,628	6,550	3,171
累計折舊及減值	Accumulated depreciation and impairment	-	(5,673)	(1,815)
於 2025 年 6 月 30 日之 賬面淨值	Net book value at 30 June 2025	32,628	877	1,356
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 2025 年 6 月 30 日	At 30 June 2025			
按成本值	At cost	-	6,550	3,171
按估值	At valuation	32,628	-	-
		32,628	6,550	3,171
				42,349

**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 2024 年 1 月 1 日之 賬面淨值	Net book value at 1 January 2024	39,001	1,028	1,197	41,226
增置	Additions	1,045	237	733	2,015
處置	Disposals	(6)	(3)	(24)	(33)
重估	Revaluation	(2,836)	-	-	(2,836)
年度折舊	Depreciation for the year	(1,162)	(374)	(522)	(2,058)
重新分類轉至投資物業 (附註 22)	Reclassification to investment properties (Note 22)	(663)	-	-	(663)
匯兌差額	Exchange difference	1	(2)	(3)	(4)
於 2024 年 12 月 31 日之 賬面淨值	Net book value at 31 December 2024	35,380	886	1,381	37,647
於 2024 年 12 月 31 日	At 31 December 2024				
成本值或估值	Cost or valuation	35,380	6,465	3,114	44,959
累計折舊及減值	Accumulated depreciation and impairment	-	(5,579)	(1,733)	(7,312)
於 2024 年 12 月 31 日之 賬面淨值	Net book value at 31 December 2024	35,380	886	1,381	37,647
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 12 月 31 日	At 31 December 2024				
按成本值	At cost	-	6,465	3,114	9,579
按估值	At valuation	35,380	-	-	35,380
		35,380	6,465	3,114	44,959

* 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 2025 年 6 月 30 日 At 30 June 2025	於 2024 年 12 月 31 日 At 31 December 2024
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
貴金屬	Precious metals	15,777	15,176
無形資產	Intangible assets	2,481	2,431
應收賬項、預付費用及其他	Accounts receivable, prepayments and others	65,305	54,162
		83,563	71,769

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 2025 年 6 月 30 日 At 30 June 2025	於 2024 年 12 月 31 日 At 31 December 2024
		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	61,770	62,203
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	7,233	5,807
- 結構性存款 (附註 26)	- Structured deposits (Note 26)	6,072	10,811
		13,305	16,618
		75,075	78,821

於 2025 年 6 月 30 日及 2024 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 2025 and 31 December 2024, 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 2025 年 6 月 30 日 At 30 June 2025 港幣百萬元 HK\$'m	於 2024 年 12 月 31 日 At 31 December 2024 港幣百萬元 HK\$'m
往來、儲蓄及其他存款 (於資產負債表)	Current, savings and other deposit accounts (per balance sheet)	2,881,573	2,722,196
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)	6,072	10,811
		2,887,645	2,733,007
分類：	Analysed by:		
即期存款及往來存款	Demand deposits and current accounts		
- 公司	- Corporate	252,647	161,088
- 個人	- Personal	97,130	74,101
		349,777	235,189
儲蓄存款	Savings deposits		
- 公司	- Corporate	734,360	550,607
- 個人	- Personal	591,355	483,593
		1,325,715	1,034,200
定期、短期及通知存款	Time, call and notice deposits		
- 公司	- Corporate	618,546	792,950
- 個人	- Personal	593,607	670,668
		1,212,153	1,463,618
		2,887,645	2,733,007

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 2025 年 6 月 30 日 At 30 June 2025	於 2024 年 12 月 31 日 At 31 December 2024
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
以攤餘成本計量	At amortised cost		
- 存款證	- Certificates of deposit	54	-
- 人民幣債券 ⁽ⁱ⁾	- Renminbi bonds ⁽ⁱ⁾	5,540	5,296
- 人民幣債券 ⁽ⁱⁱ⁾	- Renminbi bonds ⁽ⁱⁱ⁾	5,479	-
		11,073	5,296
(i) 於2024年11月，中銀香港發行了50億人民幣債券，利息每年支付一次，年利率2%，於2026年到期。	(i) In November 2024, BOCHK issued RMB5 billion bonds, interest rate at 2% per annum payable annually, due in 2026.		
(ii) 於2025年6月，中銀香港發行了50億人民幣債券，利息每年支付一次，年利率1.79%，於2028年到期。	(ii) In June 2025, BOCHK issued RMB5 billion bonds, interest rate at 1.79% per annum payable annually, due in 2028.		

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

		於 2025 年 6 月 30 日 At 30 June 2025	於 2024 年 12 月 31 日 At 31 December 2024
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
其他應付賬項及準備	Other accounts payable and provisions	169,668	171,223
租賃負債	Lease liabilities	1,342	1,359
貸款承諾及財務擔保合同	Impairment allowances on loan commitments and financial guarantee contracts		
減值準備			
- 第一階段	- Stage 1	236	232
- 第二階段	- Stage 2	85	97
- 第三階段	- Stage 3	43	21
		171,374	172,932

**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2025年上半年及截至2024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 2025 and the year ended 31 December 2024 are as follows:

		半年結算至 2025 年 6 月 30 日 Half-year ended 30 June 2025					
		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 2025 年 1 月 1 日	At 1 January 2025	862	5,110	(81)	(1,262)	(1,144)	3,485
（貸記）／借記收益 表（附註 15）	(Credited)/charged to income statement (Note 15)	(4)	(13)	63	(216)	21	(149)
（貸記）／借記其他 全面收益	(Credited)/charged to other comprehensive income	-	(428)	-	-	681	253
因處置以公平值變化 計入其他全面收益 之股權工具之轉撥	Release upon disposal of equity instruments at fair value through other comprehensive income	-	-	-	-	-	-
匯兌差額	Exchange difference	-	-	-	(4)	(4)	(8)
於 2025 年 6 月 30 日	At 30 June 2025	858	4,669	(18)	(1,482)	(446)	3,581
		全年結算至 2024 年 12 月 31 日 Year ended 31 December 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	At 1 January 2024	855	5,816	(18)	(1,018)	(1,315)	4,320
借記／（貸記）收益 表	Charged/(credited) to income statement	7	(191)	(63)	(251)	(49)	(547)
（貸記）／借記其他 全面收益	(Credited)/charged to other comprehensive income	-	(515)	-	-	213	(302)
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	-	-	-	-	7	7
匯兌差額	Exchange difference	-	-	-	7	-	7
於 2024 年 12 月 31 日	At 31 December 2024	862	5,110	(81)	(1,262)	(1,144)	3,485

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 2025 年 6 月 30 日 At 30 June 2025 港幣百萬元 HK\$m	於 2024 年 12 月 31 日 At 31 December 2024 港幣百萬元 HK\$m
遞延稅項資產	Deferred tax assets	(222)	(358)
遞延稅項負債	Deferred tax liabilities	3,803	3,843
		3,581	3,485
		於 2025 年 6 月 30 日 At 30 June 2025 港幣百萬元 HK\$m	於 2024 年 12 月 31 日 At 31 December 2024 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	(186)	(256)
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	4,166	4,837
		3,980	4,581

於 2025 年 6 月 30 日，本集團未確認遞延稅項資產之稅務虧損為港幣 4.06 億元 (2024 年 12 月 31 日：無)。按照不同國家／地區的現行稅例，本集團的有關金額無作廢期限。

As at 30 June 2025, the Group has not recognised deferred tax assets in respect of tax losses amounting to HK\$406 million (31 December 2024: Nil). All of the amount for the Group has no expiry date under the current tax legislation in different countries/regions.

**中期財務資料附註
(續)**
Notes to the Interim Financial Information (continued)
30. 後償負債
30. Subordinated liabilities

		於 2025 年 6 月 30 日 At 30 June 2025	於 2024 年 12 月 31 日 At 31 December 2024
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
後償貸款，以攤餘成本計量	Subordinated loans, at amortised cost		
285 億人民幣 ⁽ⁱ⁾	RMB28.5 billion ⁽ⁱ⁾	31,682	30,282
75 億人民幣 ⁽ⁱⁱ⁾	RMB7.5 billion ⁽ⁱⁱ⁾	8,336	7,965
75 億人民幣 ⁽ⁱⁱⁱ⁾	RMB7.5 billion ⁽ⁱⁱⁱ⁾	8,328	7,959
170 億人民幣 ^(iv)	RMB17.0 billion ^(iv)	18,887	18,037
73 億人民幣 ^(v)	RMB7.3 billion ^(v)	8,097	7,739
		75,330	71,982

為符合 LAC 條例下適用之內部吸收虧損能力規定，中國銀行於 2024 年向中銀香港合計發放了 678 億人民幣非資本吸收虧損能力債務工具。

In compliance with the applicable internal loss-absorbing capacity requirements under LAC rules, BOC has granted non-capital loss-absorbing capacity debt instruments totalling RMB67.8 billion to BOCHK in 2024.

- | | |
|---|---|
| (i) 利息每年支付一次，年利率 2.11%，於 2026 年到期，可選提前還款。 | (i) Interest rate at 2.11% per annum payable annually, due in 2026 with early repayment option. |
| (ii) 利息每年支付一次，年利率 2.19%，於 2028 年到期，可選提前還款。 | (ii) Interest rate at 2.19% per annum payable annually, due in 2028 with early repayment option. |
| (iii) 利息每年支付一次，年利率 2.13%，於 2028 年到期，可選提前還款。 | (iii) Interest rate at 2.13% per annum payable annually, due in 2028 with early repayment option. |
| (iv) 利息每年支付一次，年利率 2.28%，於 2030 年到期，可選提前還款。 | (iv) Interest rate at 2.28% per annum payable annually, due in 2030 with early repayment option. |
| (v) 利息每年支付一次，年利率 2.10%，於 2030 年到期，可選提前還款。 | (v) Interest rate at 2.10% per annum payable annually, due in 2030 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 2025 年 6 月 30 日 At 30 June 2025	於 2024 年 12 月 31 日 At 31 December 2024
	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
已發行及繳足： 43,042,840,858 股普通股	43,043	43,043
Issued and fully paid: 43,042,840,858 ordinary shares		

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

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

(a) 經營溢利與除稅前經營現金之(流出)/流入對賬

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

		半年結算至 2025 年 6 月 30 日 Half-year ended 30 June 2025 港幣百萬元 HK\$'m	半年結算至 2024 年 6 月 30 日 Half-year ended 30 June 2024 港幣百萬元 HK\$'m
經營溢利	Operating profit	28,482	25,314
折舊及攤銷	Depreciation and amortisation	1,328	1,394
減值準備淨撥備	Net charge of impairment allowances	3,326	2,105
折現減值準備回撥	Unwind of discount on impairment allowances	(45)	(120)
已撇銷之貸款(扣除收回款額)	Advances written off net of recoveries	(3,496)	(306)
現金流對沖儲備之淨變動	Net movements in cash flow hedge reserve	132	-
租賃負債之利息支出	Interest expense on lease liabilities	24	19
後償負債之變動	Change in subordinated liabilities	3,348	(27)
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	20,566	(5,944)
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	(31,313)	(17,971)
衍生金融工具之變動	Change in derivative financial instruments	19,215	(1,739)
貸款及其他賬項之變動	Change in advances and other accounts	(35,465)	2,539
證券投資之變動	Change in investment in securities	(179,413)	(66,517)
其他資產之變動	Change in other assets	(11,585)	(21,617)
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	(18,773)	(51,383)
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	(3,746)	5,046
客戶存款之變動	Change in deposits from customers	159,377	139,750
已發行債務證券及存款證之變動	Change in debt securities and certificates of deposit in issue	5,777	(1,999)
其他賬項及準備之變動	Change in other accounts and provisions	(1,549)	19,172
匯率變動之影響	Effect of changes in exchange rates	(12,821)	11,812
除稅前經營現金之(流出)/流入	Operating cash (outflow)/inflow before taxation	(56,631)	39,528

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 2025 年 6 月 30 日 At 30 June 2025	於 2024 年 6 月 30 日 At 30 June 2024
	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		
原到期日在 3 個月內之 庫券、存款證及其他 債務工具		
- 以公平值變化計 入損益之金融 資產		
- 證券投資		
Cash and balances and placements with banks and other financial institutions with original maturity within three months	382,104	629,790
Treasury bills, certificates of deposit and other debt instruments with original maturity within three months		
- financial assets at fair value through profit or loss	16,179	24,801
- investment in securities	200,702	47,929
	598,985	702,520

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。因應金管局對有關填報指示作出修訂，並已於2025年1月1日生效，以下於2025年6月30日之分析乃參照經修訂的填報指示而編製，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. In response to the HKMA revision of the relevant completion instructions, which took effect from 1 January 2025, the following analysis at 30 June 2025 is prepared with reference to the revised completion instructions:

		於2025年 6月30日 At 30 June 2025 港幣百萬元 HK\$m	於2024年 12月31日 At 31 December 2024 港幣百萬元 HK\$m
直接信貸替代項目	Direct credit substitutes	2,814	1,104
與交易有關之或然負債	Transaction-related contingencies	37,449	35,614
與貿易有關之或然負債	Trade-related contingencies	11,529	12,609
不需事先通知的無條件 撤銷之承諾	Commitments that are unconditionally cancellable without prior notice	628,128	626,996
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	23,459	16,093
- 1年以上	- over one year	184,074	163,502
其他	Others	1,808	-
		889,261	855,918
信貸風險加權數額	Credit risk-weighted amount	74,558	75,130

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 2025 年 6 月 30 日 At 30 June 2025	於 2024 年 12 月 31 日 At 31 December 2024
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
已批准及簽約但未撥備	Authorised and contracted for but not provided for	697	446
已批准但未簽約	Authorised but not contracted for	187	132
		884	578

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 2025 年 6 月 30 日 At 30 June 2025	於 2024 年 12 月 31 日 At 31 December 2024
		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	373	397
- 1 至 2 年	- One to two years	221	206
- 2 至 3 年	- Two to three years	97	81
- 3 至 4 年	- Three to four years	2	4
- 4 至 5 年	- Four to five years	-	-
		693	688

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。

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.

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。

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.

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。

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.

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。

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

中期財務資料附註
(續)
Notes to the Interim Financial Information (continued)
36. 分類報告 (續)
36. Segmental reporting (continued)

		個人銀行	企業銀行	財務業務	其他	小計	合併抵銷	綜合
		Personal Banking	Corporate Banking	Treasury	Others	Subtotal	Eliminations	Consolidated
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
		HK\$'m	HK\$'m	HK\$'m	HK\$'m	HK\$'m	HK\$'m	HK\$'m
半年結算至	Half-year ended							
2025年6月30日	30 June 2025							
淨利息(支出)/收入	Net interest (expense)/income							
- 外來	- External	(4,711)	2,278	23,147	1,780	22,494	-	22,494
- 跨業務	- Inter-segment	13,714	6,221	(19,994)	59	-	-	-
		9,003	8,499	3,153	1,839	22,494	-	22,494
淨服務費及佣金收入/	Net fee and commission							
(支出)	income/(expense)							
- 外來	- External	5,501	2,192	25	328	8,046	-	8,046
- 跨業務	- Inter-segment	(1)	2	-	287	288	(288)	-
		5,500	2,194	25	615	8,334	(288)	8,046
淨交易性收益	Net trading gain	470	1,024	8,903	351	10,748	-	10,748
其他以公平值變化計入	Net gain/(loss) on other							
損益之金融工具淨收	financial instruments at fair							
益/(虧損)	value through profit or loss	29	-	(327)	-	(298)	-	(298)
其他金融工具之淨收益	Net gain/(loss) on other							
/ (虧損)	financial instruments	-	1	(1,001)	-	(1,000)	-	(1,000)
其他經營收入	Other operating income	6	-	1	837	844	(586)	258
提取減值準備前之淨經營	Net operating income							
收入	before impairment							
	allowances	15,008	11,718	10,754	3,642	41,122	(874)	40,248
減值準備淨撥備	Net charge of impairment							
	allowances	(194)	(3,080)	(29)	(23)	(3,326)	-	(3,326)
淨經營收入	Net operating income	14,814	8,638	10,725	3,619	37,796	(874)	36,922
經營支出	Operating expenses	(5,086)	(1,931)	(756)	(1,541)	(9,314)	874	(8,440)
經營溢利	Operating profit	9,728	6,707	9,969	2,078	28,482	-	28,482
投資物業處置/公平值	Net loss from disposal							
調整之淨虧損	off/fair value adjustments	-	-	-	(1,025)	(1,025)	-	(1,025)
處置/重估物業、器材	Net loss from disposal/							
及設備之淨虧損	revaluation of properties,	(2)	-	-	(116)	(118)	-	(118)
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	8	-	-	1	9	-	9
	ventures							
除稅前溢利	Profit before taxation	9,734	6,707	9,969	938	27,348	-	27,348
於2025年6月30日	At 30 June 2025							
資產	ASSETS							
分部資產	Segment assets	639,126	1,035,645	2,352,906	203,399	4,231,076	(39,386)	4,191,690
聯營公司及合資企業	Interests in associates and							
權益	joint ventures	106	-	-	61	167	-	167
		639,232	1,035,645	2,352,906	203,460	4,231,243	(39,386)	4,191,857
負債	LIABILITIES							
分部負債	Segment liabilities	1,430,852	1,414,202	883,275	160,644	3,888,973	(39,386)	3,849,587
半年結算至	Half-year ended							
2025年6月30日	30 June 2025							
其他資料	Other information							
資本性支出	Capital expenditure	28	3	-	877	908	-	908
折舊及攤銷	Depreciation and							
	amortisation	546	163	72	556	1,337	(9)	1,328

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	財務業務 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
半年結算至 2024年6月30日	Half-year ended 30 June 2024							
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／ （支出）	Net fee and commission 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 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	(28)	-	(133)	1	(160)	-	(160)
其他金融工具之淨收益 ／（虧損）	Net gain/(loss) on other financial instruments	-	2	(246)	3	(241)	-	(241)
其他經營收入	Other operating income	13	-	1	894	908	(594)	314
提取減值準備前之淨經營 收入	Net operating income before impairment allowances	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 調整之淨虧損	Net loss from disposal of/fair value adjustments on investment properties	-	-	-	(303)	(303)	-	(303)
處置／重估物業、器材 及設備之淨虧損	Net loss from disposal/ reevaluation of properties, plant and equipment	-	-	-	(31)	(31)	-	(31)
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)	-	-	-	(23)	-	(23)
除稅前溢利	Profit before taxation	7,830	8,541	6,898	1,688	24,957	-	24,957
於2024年12月31日	At 31 December 2024							
資產	ASSETS							
分部資產	Segment assets	632,499	1,012,670	2,217,328	191,747	4,054,244	(43,096)	4,011,148
聯營公司及合資企業 權益	Interests in associates and joint ventures	98	-	-	60	158	-	158
		632,597	1,012,670	2,217,328	191,807	4,054,402	(43,096)	4,011,306
負債	LIABILITIES							
分部負債	Segment liabilities	1,373,979	1,324,199	891,999	145,524	3,735,701	(43,096)	3,692,605
半年結算至 2024年6月30日	Half-year ended 30 June 2024							
其他資料	Other information							
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)

37. 已抵押資產

37. Assets pledged as security

於2025年6月30日，本集團之負債港幣291.45億元（2024年12月31日：港幣319.57億元）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547.20億元（2024年12月31日：港幣1,169.33億元）。本集團為擔保此等負債而質押之資產金額為港幣842.78億元（2024年12月31日：港幣1,490.91億元），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 2025, the liabilities of the Group amounting to HK\$29,145 million (31 December 2024: HK\$31,957 million) were secured by assets deposited with central depositories to facilitate settlement operations. In addition, the liabilities of the Group amounting to HK\$54,720 million (31 December 2024: HK\$116,933 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\$84,278 million (31 December 2024: HK\$149,091 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保證金之抵押證券金額為港幣55.16億元（2024年12月31日：港幣31.79億元）。

In addition, the Group pledges securities amounting to HK\$5,516 million (31 December 2024: HK\$3,179 million) as margin for 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及其他業務交易，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 and other 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 2025 年 6 月 30 日 Half-year ended 30 June 2025 港幣百萬元 HK\$'m	半年結算至 2024 年 6 月 30 日 Half-year ended 30 June 2024 港幣百萬元 HK\$'m
收益表項目	Income statement items		
- 利息收入	- Interest income	1,441	1,382
- 利息支出	- Interest expenses	1,160	2,058
		於 2025 年 6 月 30 日 At 30 June 2025 港幣百萬元 HK\$'m	於 2024 年 12 月 31 日 At 31 December 2024 港幣百萬元 HK\$'m
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	134,934	117,459
- 其他資產	- Other assets	7,932	559
- 證券投資	- Investment in securities	18,221	14,070
- 銀行及其他金融機構之存款及結餘	- Deposits and balances from banks and other financial institutions	72,236	74,463

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：

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
- 貸款及其他賬項
- 銀行及其他金融機構之存款及結餘

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。

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。

(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 2025 年 6 月 30 日 At 30 June 2025	於 2024 年 12 月 31 日 At 31 December 2024
	港幣百萬元 HK\$m	港幣百萬元 HK\$m
Balance sheet items		
- Cash and balances and placements with banks and other financial institutions	1,088	1,627
- Advances and other accounts	15,002	15,493
- Deposits and balances from banks and other financial institutions	32,975	16,693

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

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

(b) Transactions with government authorities, agencies, affiliates and other state controlled entities

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。

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.

這些交易包括但不局限於下列各項：

These transactions include, but are not limited to, the following:

- 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。

- 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 (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)

(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 2025 年 6 月 30 日 Half-year ended 30 June 2025 港幣百萬元 HK\$m	半年結算至 2024 年 6 月 30 日 Half-year ended 30 June 2024 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	1,728	1,340
聯營公司及合資企業	Associates and joint ventures		
- 其他經營支出	- Other operating expenses	-	14
		於 2025 年 6 月 30 日 At 30 June 2025 港幣百萬元 HK\$m	於 2024 年 12 月 31 日 At 31 December 2024 港幣百萬元 HK\$m
資產負債表項目	Balance sheet items		
同系附屬公司	Fellow subsidiaries		
- 貸款及其他賬項	- Advances and other accounts	3,328	3,384
其他有關連人士	Other related parties		
- 證券投資	- Investment in securities	1,050	957

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 2025 年 6 月 30 日 Half-year ended 30 June 2025 港幣百萬元 HK\$m	半年結算至 2024 年 6 月 30 日 Half-year ended 30 June 2024 港幣百萬元 HK\$m
薪酬及其他短期員工福利	15	14
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
39. International claims

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

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.

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：

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 2025 年 6 月 30 日 At 30 June 2025				
		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	389,721	287,795	15,042	77,961	770,519
中國香港	Hong Kong, China	13,063	23,096	33,618	386,024	455,801
美國	United States	18,256	197,374	78,476	5,864	299,970

		於 2024 年 12 月 31 日 At 31 December 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	339,628	344,179	14,223	63,022	761,052
中國香港	Hong Kong, China	13,587	17,796	35,876	366,393	433,652
美國	United States	23,897	191,831	58,687	8,145	282,560

**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 2025 年 6 月 30 日 At 30 June 2025			
	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	398,056	43,367	441,423
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	75,822	5,800	81,622
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	91,035	29,756	120,791
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	36,541	5,524	42,065
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	256	216	472
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	47,328	9,412	56,740
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	2,620	1,014	3,634
總計	Total	8	651,658	95,089	746,747
扣減準備金後的資產總額	Total assets after provision	9	4,089,523		
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	15.93%		

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 (續) 40. Non-bank Mainland exposures (continued)

		於 2024 年 12 月 31 日 At 31 December 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	333,254	43,226	376,480
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	71,221	3,893	75,114
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	105,293	11,873	117,166
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	27,687	2,804	30,491
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	900	1	901
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	49,494	6,337	55,831
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	2,475	-	2,475
總計	Total	8	590,324	68,134	658,458
扣減準備金後的資產總額	Total assets after provision	9	3,925,776		
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	15.04%		

**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 2025 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 2025 complies with HKAS 34 “Interim Financial Reporting” issued by the HKICPA.

42. 法定賬目**42. Statutory accounts**

被納入本中期業績報告作為比較信息的截至 2024 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：

The financial information relating to the year ended 31 December 2024 that is included in this Interim Report as comparative information does not constitute the Bank's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

本銀行已按照香港《公司條例》第 662(3)條及附表 6 第 3 部的要求送呈截至 2024 年 12 月 31 日止年度的財務報表予公司註冊處。

The Bank has delivered the financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

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

The Bank's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

其他資料

Other Information

1. 符合《銀行業（披露）規則》

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

1. Compliance with the Banking (Disclosure) Rules

This unaudited Interim Report complies with the applicable requirements set out in the Banking (Disclosure) Rules under the Banking Ordinance.

2. 監管披露

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

2. Regulatory Disclosures

The Regulatory Disclosures, together with the disclosures in this Interim Report, contained all the disclosures required by the Banking (Disclosure) Rules and Financial Institutions (Resolution) (Loss-absorbing Capacity Requirements – Banking Sector) Rules issued by the HKMA. The Regulatory Disclosures is available under the section “Regulatory Disclosures” on BOCHK’s website at www.bochk.com.

獨立審閱報告



安永會計師事務所
香港鰂魚涌英皇道 979 號
太古坊一座 27 樓

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

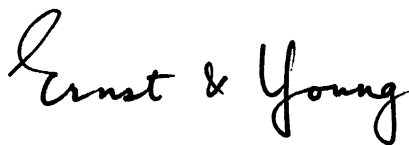
本核數師（以下簡稱「我們」）已審閱列載於第 58 至 167 頁的中期財務資料，此中期財務資料包括中國銀行（香港）有限公司（「貴銀行」）及其附屬公司（「貴集團」）於 2025 年 6 月 30 日的簡要綜合資產負債表與截至該日止 6 個月期間的相關簡要綜合收益表、簡要綜合全面收益表、簡要綜合權益變動表和簡要綜合現金流量表，以及其他附註解釋。貴銀行董事須負責根據香港會計師公會頒佈的香港會計準則第 34 號《中期財務報告》（「香港會計準則第 34 號」）編製及列報該等中期財務資料。我們的責任是在實施審閱工作的基礎上對上述中期財務資料作出結論。根據雙方已經達成的協議條款的約定，我們的報告僅向貴銀行董事會整體提交，除此之外別無其他目的。我們不會就本報告的內容對任何其他人士負責或承擔任何責任。

審閱工作範圍

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

結論

按照我們的審閱，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未有根據香港會計準則第34號編製。



安永會計師事務所
執業會計師
香港
2025 年 8 月 29 日

Independent Review Report



Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

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

Introduction

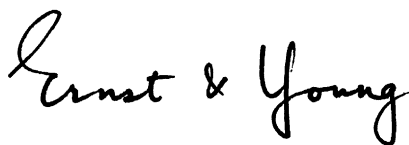
We have reviewed the interim financial information set out on pages 58 to 167, which comprises the condensed consolidated balance sheet of Bank of China (Hong Kong) Limited (the "Bank") and its subsidiaries (the "Group") as at 30 June 2025 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended, and other 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* ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made 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* as issued by the HKICPA. 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 is not prepared, in all material respects, in accordance with HKAS 34.



Ernst & Young
Certified Public Accountants
Hong Kong
29 August 2025

附錄

Appendix

本銀行之附屬公司

Subsidiaries of the Bank

附屬公司的具體情況如下：

The particulars of subsidiaries are as follows:

名稱 Name	註冊／營業 地點及日期 Place and date of incorporation/ operation	已發行股本 Issued share capital	持有權益 Interest held	主要業務 Principal activities
中銀信用卡（國際）有限公司 BOC Credit Card (International) Limited	中國香港 1980年9月9日 Hong Kong, China 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	中國香港 1997年12月1日 Hong Kong, China 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	中國香港 1999年10月11日 Hong Kong, China 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	814,734,790 馬來西亞林吉特 RM814,734,790	100.00%	銀行業務 Banking business
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	中國香港 1985年10月1日 Hong Kong, China 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	中國香港 1987年11月6日 Hong Kong, China 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**	中國南寧 2019年2月19日 Nanning, China 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.**	中國深圳 1990年4月16日 Shenzhen, China 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.**	中國深圳 1993年5月26日 Shenzhen, China 26 May 1993	註冊資本 40,000,000 港元 Registered capital HK\$40,000,000	100.00%	信息技術服務 Information technology services

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

名稱 Name	註冊／營業 地點及日期 Place and date of incorporation/ operation	已發行股本 Issued share capital	持有權益 Interest held	主要業務 Principal activities
寶生金融投資服務有限公司 Po Sang Financial Investment Services Company Limited	中國香港 1980年9月23日 Hong Kong, China 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	中國香港 1993年10月19日 Hong Kong, China 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	中國香港 1978年10月27日 Hong Kong, China 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 China.

馬來西亞中國銀行已發行股本於2025年2月28日增加54,216,310馬來西亞林吉特至814,734,790馬來西亞林吉特。

The issued share capital of Bank of China (Malaysia) Berhad had increased by RM54,216,310 to RM814,734,790 on 28 February 2025.

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」或「中國香港」	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" or "Hong Kong, China" or "Hong Kong (China)"	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" or "China"	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
"RWAs"	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

