2026 中期業績報告 Interim Report

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

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Interim Report 2026

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管理層討論及分析

本集團於 2026 年 1 月 30 日完成收購中銀國際有限公司（「中銀國際私行」）的全部已發行股份，2025 年之比較資料已相應重新列示。

綜合財務回顧

財務要點

港幣百萬元	**半年結算至 2026 年 6 月 30 日**	（重列）半年結算至 2025 年 12 月 31 日	（重列）半年結算至 2025 年 6 月 30 日
提取減值準備前之淨經營收入	**40,791**	37,729	40,363
經營支出	**(9,200)**	(10,137)	(8,546)
提取減值準備前之經營溢利	**31,591**	27,592	31,817
提取減值準備後之經營溢利	**29,119**	22,615	28,491
除稅前溢利	**29,422**	21,756	27,357
期內溢利	**24,861**	18,610	22,727
本銀行股東應佔溢利	**24,794**	18,560	22,595

2026年上半年，本銀行股東應佔溢利為港幣247.94億元，按年上升港幣21.99億元或9.7%。提取減值準備前之淨經營收入為港幣407.91億元，按年上升港幣4.28億元或1.1%。計入外匯掉期合約的資金收入或成本後的淨利息收入按年上升，由平均生息資產增長及淨息差上升帶動。加強存款定價和期檔管理，積極推動支儲存款增長，優化存款結構，帶動淨息差按年上升。淨服務費及佣金收入按年上升，主要是財富管理業務發展良好，證券經紀、保險和基金分銷佣金收入按年增長。經營支出增加，但營運效益保持良好。此外，減值準備淨撥備按年減少，以及投資物業公平值調整為淨收益，帶動期內溢利增長港幣21.34億元或9.4%。

與 2025 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 30.62 億元或 8.1%，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的影響。經營支出及減值準備淨撥備回落，投資物業公平值調整為淨收益。期內本銀行股東應佔溢利較去年下半年上升港幣 62.34 億元或 33.6%。

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 2026 年 6 月 30 日**	（重列）半年結算至 2025 年 12 月 31 日	（重列）半年結算至 2025 年 6 月 30 日
利息收入	**55,283**	55,679	59,624
利息支出	**(29,963)**	(30,471)	(37,074)
淨利息收入	**25,320**	25,208	22,550
平均生息資產	**3,695,073**	3,628,349	3,666,845
淨利差	**1.17%**	1.14%	0.98%
淨息差	**1.38%**	1.38%	1.24%
淨息差（調整後）[1]	**1.48%**	1.54%	1.45%

2026 年上半年淨利息收入為港幣 253.20 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 270.72 億元，按年上升 2.5%，由平均生息資產增長及淨息差上升帶動。平均生息資產按年上升港幣 282.28 億元或 0.8%。計入外匯掉期合約的資金收入或成本後的淨息差為 1.48%，按年擴闊 3 個基點。本集團加強存款定價和期檔管理，積極推動支儲存款增長，優化存款結構，抵銷了市場利率下行令資產收益率受壓的影響。

與 2025 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 3.7%，淨息差回落 6 個基點，主要由於市場利率下降，引致資產收益率受壓。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 2026年6月30日		（重列）半年結算至 2025年12月31日		（重列）半年結算至 2025年6月30日	
資產	**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 %
在銀行及其他金融機構之結餘及定期存放	**481,198**	**2.16**	445,002	2.20	633,335	2.14
債券投資及其他債務工具	**1,452,589**	**3.02**	1,484,845	2.94	1,345,338	3.17
客戶貸款及其他賬項	**1,727,678**	**3.27**	1,682,413	3.36	1,670,425	3.78
其他生息資產	**33,608**	**2.11**	16,089	3.53	17,747	4.35
總生息資產	**3,695,073**	**3.02**	3,628,349	3.04	3,666,845	3.28
無息資產	**551,449**	**-**	490,835	-	477,052	-
資產總額	**4,246,522**	**2.63**	4,119,184	2.68	4,143,897	2.90
負債	**平均餘額 港幣百萬元**	**平均利率 %**	平均餘額 港幣百萬元	平均利率 %	平均餘額 港幣百萬元	平均利率 %
銀行及其他金融機構之存款及結餘	**309,664**	**1.38**	248,242	1.21	274,157	1.54
往來、儲蓄及定期存款	**2,732,220**	**1.88**	2,726,731	1.94	2,783,841	2.37
後償負債	**77,875**	**2.16**	75,166	2.14	73,324	2.15
其他付息負債	**146,747**	**2.05**	130,334	2.15	116,593	2.66
總付息負債	**3,266,506**	**1.85**	3,180,473	1.90	3,247,915	2.30
股東資金*及其他無息存款及負債	**980,016**	**-**	938,711	-	895,982	-
負債總額	**4,246,522**	**1.42**	4,119,184	1.47	4,143,897	1.80

* 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 2026 年 6 月 30 日**	（重列）半年結算至 2025 年 12 月 31 日	（重列）半年結算至 2025 年 6 月 30 日
保險	**3,449**	2,584	2,936
證券經紀	**1,610**	1,711	1,579
信用卡業務	**1,506**	1,475	1,333
貸款佣金	**1,382**	517	1,355
基金分銷	**708**	532	455
信託及託管服務	**406**	401	517
繳款服務	**401**	389	388
買賣貨幣	**252**	256	247
匯票佣金	**246**	238	214
保管箱	**143**	147	146
其他	**581**	570	730
服務費及佣金收入	**10,684**	8,820	9,900
服務費及佣金支出	**(2,006)**	(2,056)	(1,801)
淨服務費及佣金收入	**8,678**	6,764	8,099

2026 年上半年，淨服務費及佣金收入為港幣 86.78 億元，按年上升港幣 5.79 億元或 7.1%。期內，本集團聚焦客戶對傳承類終身險的需求，豐富產品系列並加強產品推廣及傳承配套服務，保險佣金收入按年上升 17.5%。豐富基金產品種類，滿足客戶在資產配置及風險管理的多元化需要，基金分銷佣金收入按年上升 55.6%。同時，本集團緊抓本港零售銷售回暖機遇，信用卡業務的零售簽賬量按年穩健增長，帶動信用卡業務佣金收入按年上升 13.0%。匯票、繳款服務及買賣貨幣佣金收入亦上升。服務費及佣金支出上升，主要因業務量上升所致。

與 2025 年下半年相比，淨服務費及佣金收入上升港幣 19.14 億元或 28.3%，主要由於貸款、保險、基金分銷、信用卡和繳款服務佣金收入上升，部分增幅被證券經紀佣金收入下降抵銷。

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 2026 年 6 月 30 日**	（重列）半年結算至 2025 年 12 月 31 日	（重列）半年結算至 2025 年 6 月 30 日
淨交易性收益	**5,907**	5,829	10,754

2026 年上半年，本集團淨交易性收益為港幣 59.07 億元，按年減少港幣 48.47 億元或 45.1%，主要由於本年增加原幣投放令外匯掉期合約交易下降，以及去年同期外匯相關產品及利率工具市場劃價基數較高。

與 2025 年下半年相比，淨交易性收益上升港幣 0.78 億元或 1.3%，主要因利率工具市場劃價上升。

管理層討論及分析（續）

經營支出

港幣百萬元	**半年結算至 2026年6月30日**	（重列）半年結算至 2025年12月31日	（重列）半年結算至 2025年6月30日
人事費用	**5,635**	6,321	5,261
房產及設備支出（不包括折舊及攤銷）	**843**	846	740
折舊及攤銷	**1,343**	1,323	1,328
其他經營支出	**1,379**	1,647	1,217
經營支出	**9,200**	10,137	8,546

	2026年6月30日	2025年12月31日	2025年6月30日
全職員工數目	**14,920**	15,043	14,682

本集團圍繞戰略發展重點，資源向數字化、區域化、綜合化以及人才隊伍建設等重點領域傾斜，優先支持重點項目及業務發展。同時，加強資源存量與增量管理，通過資源再配置支持戰略發展領域，包括優化網點佈局，推進分行網點轉型與運營模式輕量化；加速人工智能應用與技術轉型，推動業務流程自動化和智能化；深化區域營運平台一體化，實現集約化運營規模效益。2026年上半年，經營支出為港幣92.00億元，按年增加港幣6.54億元或7.7%。成本對收入比率為22.55%，維持在本地銀行業較佳水平。

人事費用按年增長7.1%，主要由於員工人數增加與薪金上升。

房屋及設備支出上升13.9%，主要是資訊科技投入、分行及辦公場地工程支出增加。

折舊及攤銷增長1.1%，主要由於無形資產攤銷及電腦設備折舊上升，部分升幅被房產重估值下跌令折舊減少抵銷。

其他經營支出增加13.3%，主要是營銷推廣費、專業諮詢費、保險及捐款等支出上升。

與2025年下半年相比，經營支出減少港幣9.37億元或9.2%，主要由於人事費用、廣告及推廣費、專業諮詢費及捐款等支出減少。

管理層討論及分析（續）

貸款及其他賬項減值準備淨撥備

港幣百萬元	**半年結算至 2026 年 6 月 30 日**	半年結算至 2025 年 12 月 31 日	半年結算至 2025 年 6 月 30 日
第一階段	**105**	248	643
第二階段	**524**	2,754	763
第三階段	**1,757**	1,980	1,858
貸款及其他賬項減值準備淨撥備	**2,386**	4,982	3,264

2026年上半年，貸款及其他賬項減值準備淨撥備為港幣23.86億元，按年減少港幣8.78億元或26.9%，主要是去年同期貸款組合變化、商業房地產市場疲弱下若干房地產行業客戶內部評級下調，以及個別不良戶情況轉差或債務重組，令撥備基數較高。客戶貸款及其他賬項的年度化信貸成本為0.27%，較去年同期下降0.12個百分點。截至2026年6月30日，總貸款減值準備對客戶貸款比率為1.11%。

與2025年下半年相比，貸款及其他賬項減值準備淨撥備減少港幣25.96億元或52.1%，主要是2025年下半年商業房地產市場仍然疲弱，若干房地產行業客戶內部評級下降，導致基數較高。

管理層討論及分析（續）

資產負債分析

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

資產組成

			（重列）	
	2026 年 6 月 30 日		2025 年 12 月 31 日	
港幣百萬元，百分比除外	**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	**566,159**	**12.6**	564,827	13.3
香港特別行政區政府負債證明書	**252,790**	**5.6**	243,190	5.7
證券投資及其他債務工具 [1]	**1,583,899**	**35.2**	1,543,116	36.2
貸款及其他賬項	**1,810,502**	**40.2**	1,708,886	40.1
物業、器材及設備和投資物業	**46,283**	**1.0**	46,301	1.1
其他資產 [2]	**242,789**	**5.4**	156,305	3.6
資產總額	**4,502,422**	**100.0**	4,262,625	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等。

截至2026年6月30日，本集團資產總額達港幣45,024.22億元，較上年末增長港幣2,397.97億元或5.6%。貸款及其他賬項增加港幣1,016.16億元或5.9%，其中客戶貸款增加港幣1,011.02億元或5.9%。證券投資及其他債務工具增長港幣407.83億元或2.6%，主要由於本集團增持銀行及其他金融機構債券。其他資產增加港幣864.84億元或55.3%，主要由於應收賬項增加。

管理層討論及分析（續）

客戶貸款

港幣百萬元，百分比除外	2026 年 6 月 30 日 餘額	2026 年 6 月 30 日 佔比（%）	（重列）2025 年 12 月 31 日 餘額	（重列）2025 年 12 月 31 日 佔比（%）
在香港使用之貸款	**1,369,493**	**75.3**	1,303,218	75.8
工商金融業	**734,778**	**40.4**	691,778	40.2
個人	**634,715**	**34.9**	611,440	35.6
貿易融資	**49,755**	**2.7**	41,202	2.4
在香港以外使用之貸款	**401,356**	**22.0**	375,082	21.8
客戶貸款總額	**1,820,604**	**100.0**	1,719,502	100.0

2026年上半年，本集團緊抓市場機遇，堅持服務實體經濟，發揮客戶資源及專業服務優勢，聚焦香港本地、跨境、東南亞和其他海外重點市場，推動貸款業務穩健發展。把握新質生產力發展和產業鏈轉移帶來的業務機遇，強化與中國銀行境內機構及東南亞機構聯動，滿足企業客戶「出海」需求，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，切合企業客戶境外各類人民幣融資需求，助力推廣人民幣國際使用。期內，保持港澳地區銀團貸款市場安排行首位。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，簡化物業買賣支付方案，提升交易流程的效率，香港新造按揭累計宗數市場佔有率維持市場第一。截至2026年6月30日，客戶貸款達港幣18,206.04億元，較上年末上升港幣1,011.02億元或5.9%。

在香港使用之貸款增加港幣662.75億元或5.1%。

- 工商金融業貸款上升港幣430.00億元或6.2%，增長主要源自製造業、運輸及運輸設備、資訊科技和金融業等行業，抵銷了物業投資、批發及零售等行業貸款的降幅。
- 個人貸款上升港幣232.75億元或3.8%，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。

貿易融資增加港幣 85.53 億元或 20.8%。在香港以外使用之貸款增加港幣 262.74 億元或 7.0%，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	**2026 年 6 月 30 日**	（重列） 2025 年 12 月 31 日
客戶貸款	**1,820,604**	1,719,502
減值貸款比率	**0.89%**	1.14%
總減值準備 [1]	**20,290**	18,760
總減值準備對客戶貸款比率	**1.11%**	1.09%
住宅按揭貸款 [2] － 拖欠及經重組貸款比率 [3]	**0.06%**	0.08%
信用卡貸款 － 拖欠比率 [3]	**0.34%**	0.26%

	半年結算至 2026 年 6 月 30 日	半年結算至 2025 年 6 月 30 日
信用卡貸款 － 撇賬比率 [4]	**1.95%**	1.94%

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客戶動態，強化信貸風險管控機制及措施，保持對高風險信貸組合的嚴格監控，適時重檢客戶內部評級，保持整體資產質量穩健。截至2026年6月30日，減值貸款比率為0.89%，較上年末下降0.25個百分點，減值貸款餘額為港幣162.54億元，較上年末減少港幣33.04億元，主要由於期內個別不良戶重組撇銷及還款。住宅按揭貸款拖欠及經重組貸款比率為0.06%。信用卡貸款撇賬比率為1.95%。

管理層討論及分析（續）

客戶存款*

港幣百萬元，百分比除外	2026 年 6 月 30 日 餘額	2026 年 6 月 30 日 佔比（%）	（重列） 2025 年 12 月 31 日 餘額	（重列） 2025 年 12 月 31 日 佔比（%）
即期存款及往來存款	**339,835**	**11.2**	302,639	10.2
儲蓄存款	**1,306,514**	**42.8**	1,279,065	43.3
定期、短期及通知存款（不含結構性存款）	**1,403,606**	**46.0**	1,368,222	46.3
	3,049,955	**100.0**	2,949,926	99.8
結構性存款	**1,492**	**0.0**	6,961	0.2
客戶存款總額	**3,051,447**	**100.0**	2,956,887	100.0

* 包括結構性存款

2026年上半年，本集團以多元化產品和服務發展存款業務，持續鞏固及擴大優質客戶基礎。加強集團內跨單位聯動，深化與大型企業、金融機構、政府及公營機構等客戶的關係，挖掘客戶在結算、託管、財資等業務的需求。聚焦高端、年輕、跨境等重點客群，強化集團金融服務智能化水平以提升客戶體驗，積極拓展代發薪、現金管理、財富管理及新股上市收款行等業務，吸引客戶資金沉澱。截至2026年6月30日，客戶存款總額達港幣30,514.47億元，較上年末上升港幣945.60億元或3.2%。即期存款及往來存款增加12.3%，儲蓄存款增加2.1%，定期、短期及通知存款（不含結構性存款）增加2.6%。支儲存款佔比為54.0%，較上年末上升0.5個百分點。

本銀行股東應佔股本和儲備

港幣百萬元	2026 年 6 月 30 日	（重列） 2025 年 12 月 31 日
股本	**43,043**	43,043
房產重估儲備	**32,018**	32,085
以公平值變化計入其他全面收益金融資產儲備	**816**	5,435
監管儲備	**2,272**	2,236
換算儲備	**(2,104)**	(1,644)
現金流對沖儲備	**(6)**	71
合併儲備	**-**	1,009
留存盈利	**279,238**	258,671
儲備	**312,234**	297,863
本銀行股東應佔股本和儲備總額	**355,277**	340,906

截至2026年6月30日，本銀行股東應佔股本和儲備總額為港幣3,552.77億元，較2025年末增長港幣143.71億元或4.2%。以公平值變化計入其他全面收益金融資產儲備較2025年末下降港幣46.19億元或85.0%，主要是市場利率變化所致。截至2025年12月31日的合併儲備源自本集團收購中銀國際私行的全部已發行股份而採用合併會計處理。留存盈利較2025年末增長港幣205.67億元或8.0%。

管理層討論及分析（續）

資本比率

港幣百萬元，百分比除外	**2026 年 6 月 30 日**	2025 年 12 月 31 日
扣減後的綜合資本		
普通股權一級資本	**311,629**	295,716
一級資本	**311,629**	295,716
總資本	**336,536**	319,967
風險加權資產總額	**1,309,167**	1,231,680
普通股權一級資本比率	**23.80%**	24.01%
一級資本比率	**23.80%**	24.01%
總資本比率	**25.71%**	25.98%

截至2026年6月30日，普通股權一級資本較2025年末增長5.4%，主要由2026年上半年盈利帶動，部分增幅被期內市場利率變化引致以公平值變化計入其他全面收益金融資產儲備下降抵銷。總資本較上年末增長5.2%。風險加權資產總額較上年末上升6.3%，主要是業務發展帶來的風險加權資產上升。普通股權一級資本比率及一級資本比率均為23.80%，總資本比率為25.71%。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努力實現股東回報的長期穩定增長。

流動性覆蓋比率及穩定資金淨額比率

	2026 年	2025 年
流動性覆蓋比率的平均值		
第一季度	**180.46%**	231.50%
第二季度	**168.42%**	185.34%
第三季度	不適用	191.26%
第四季度	不適用	184.39%

	2026 年	2025 年
穩定資金淨額比率的季度終結值		
第一季度	**143.35%**	140.67%
第二季度	**143.89%**	139.34%
第三季度	不適用	143.07%
第四季度	不適用	142.30%

本集團流動性保持充裕。2026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

2026 年上半年，本集團持續深耕香港本地市場，深挖客戶需求，加強拓展財富管理業務。發揮跨境協同優勢，積極支持內地企業「出海」，保持人民幣業務領先優勢；強化總部引領，優化區域管理，做實東南亞一體化發展。持續落實可持續發展戰略理念，深化數字技術賦能，加強綜合服務能力，堅守風控底線，全力提升發展質量，為持份者創造價值。

業務分類的表現

業務分類的除稅前溢利

				（重列）
	半年結算至 2026 年 6 月 30 日		半年結算至 2025 年 6 月 30 日	
港幣百萬元，百分比除外	**金額**	**佔比（%）**	金額	佔比（%）
個人銀行	**10,993**	**37.4**	9,743	35.6
企業銀行	**7,275**	**24.7**	6,707	24.5
財資業務	**8,778**	**29.8**	9,969	36.5
其他	**2,376**	**8.1**	938	3.4
除稅前溢利總額	**29,422**	**100.0**	27,357	100.0

註：詳細分類資料請見中期財務資料附註 37。

個人銀行

財務業績

2026 年上半年，個人銀行除稅前溢利為港幣 109.93 億元，按年上升港幣 12.50 億元或 12.8%，其中淨利息收入上升 8.4%，主要是存款增長帶動。淨服務費及佣金收入上升 13.1%，主要是財富管理業務發展良好，保險及基金分銷佣金收入按年增長。經營支出上升 6.9%，主要是人事及業務費用增長。

管理層討論及分析（續）

業務經營情況

豐富客層專屬服務體驗，鞏固財富管理品牌地位

本集團扎實推動個人金融業務擴面提質，豐富不同客群的專屬產品及服務，打造鮮明理財品牌形象。致力以專業團隊、專屬方案、尊貴體驗、尊尚服務滿足高端客戶於全面家庭理財、身心健康及品味生活體驗等方面的財富及「財富+」需求，務求於財富以外亦能提供相關增值服務及獨特體驗予客戶。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服務，特配專屬傳承方案及私人客戶級別投資產品，並繼續擴展「私人財富中心」網絡，其中於尖沙咀黃金地段設立的旗艦級「私人財富中心」於 2026 年 7 月正式開幕。截至 2026 年 6 月末，本集團「私人財富」及「中銀理財」等高端客戶數穩步提升，高端客戶綜合理財總值按年增長逾 1 成。推出多項針對家庭客戶的優惠推廣，並舉辦一系列「財富+」活動，豐富家庭客戶的尊屬體驗，強化家庭理財優質品牌「FamilyMAX」市場定位。截至 2026 年 6 月末，「FamilyMAX」客戶數按年增長近 1 成，客戶綜合理財總值按年增長逾 1 成。透過年輕品牌「理財 TrendyToo」，提供數碼理財體驗、簡易理財知識、入門投資產品和專屬優惠，協助年輕客戶及早開展財富規劃。於手機銀行推出「熱賞 22」推廣以及針對全新客戶推出「開戶三寶」，鼓勵年輕客戶體驗理財服務。自推出「理財 TrendyToo」以來，年輕客戶人數穩步提升，更三度蟬聯《香港 01》舉辦的「01 企業金動大獎」金融、銀行及保險組別中的「傑出年輕一族理財品牌」獎項，充分肯定品牌在年輕客群的高度認受性。截至 2026 年 6 月末，年輕客戶數按年上升近 2 成。打造防騙宣傳教育新篇章，深化「銀、監、警、政」的緊密合作與聯動，推出「防騙教育號」及「防騙裝甲號」流動宣傳車；中銀香港防騙大使「蜜桃保保」以互動形式宣傳防騙及反洗錢資訊，協助市民提高警覺，減低受騙風險。期內，中銀香港榮獲《亞洲銀行家》頒發 2026 年「全球卓越零售金融服務大獎」中的「香港最佳零售銀行」殊榮。

本集團私人銀行業務穩健發展，全方位迎合高資產淨值客戶的深層需求。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。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，為客戶提供定制化的綜合財富管理方案，打造卓越客戶體驗，提升財富管理業務的核心競爭力。期內完成收購中銀國際私行的全部已發行股份，有序推動相關整合工作，提升本集團私人銀行服務的綜合競爭力。受益於收購帶來的整合效應，截至 2026 年 6 月末，私人銀行管理資產總值較 2025 年末增長 20%，上半年經營收入按年保持雙位數增長。

管理層討論及分析（續）

捕捉市場熱點需求，多元化產品和服務滿足客戶需求

因應市場環境及投資氣氛的變化，持續豐富基金產品種類，推出市場焦點主題基金，並延伸私人配售債券產品服務予一般零售客戶，以滿足客戶在資產配置及風險管理的多元化需要。把握港股交投活躍機遇及新股上市熱潮，舉辦交易所買賣基金主題投資講座等活動，並透過手機銀行「抽股易」服務，提升客戶投資體驗。聚焦客戶對傳承類終身險的需求，豐富相關產品系列，並加強產品推廣及傳承配套服務，協助客戶管理初老風險，同時提供一站式、跨地域的個性化綜合養老金融服務，推動銀髮經濟發展。推出資產抵押貸款同業拆息定價方案，為客戶敍做保單抵押、保費融資、財富組合融資等貸款時提供更靈活、更貼市的收費方案。2026 年上半年，個人銀行財富管理收入按年增長 14%，其中投資分銷收入按年增長 50%。緊貼市場脈搏，增強產品競爭力，吸引客戶在更多場景下使用中銀信用卡服務。推出全新「中銀 Bliss Card」，聚焦線上消費場景，全面迎合客戶的網購習慣；拓展「旅遊狂賞」品牌，革新「中銀 GO Card」跨境簽賬優惠，打造灣區消費場景。延伸「狂賞派」和「狂賞飛」推廣活動，聚焦本地簽賬及網購的「狂賞派」新增寵物生活和休閑娛樂兩大新場景，聚焦跨境及海外簽賬的「狂賞飛」透過優先訂票及簽賬贏票活動推動獲客和活客，其中演唱會優先訂票同步至內地及澳門地區信用卡客戶，強化中銀跨境優勢。2026 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。

把握區域互聯互通機遇，扎實推進跨境業務發展

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、置業安居、退休養老等需求，助力來港人才全面融入香港生活圈。發揮與中國銀行的聯動優勢，推出「全球綜合服務」，包括與中國銀行同步推出的全新「全球賬戶服務」、與中國銀行海外分行共同提供的「環球見證開戶」與「全球互認」服務，以及中銀香港手機銀行的「環球匯款」服務，助力客戶提升財富管理的靈活性，部署全球資產配置。擴充跨境理財產品線，積極推出合資格投資產品，協助客戶把握跨境理財機遇。截至 2026 年 6 月末，跨境客戶數較 2025 年末穩步上升，「跨境理財通」「南向通」及「北向通」開戶量及資金匯劃總量持續增長。期內人民幣基金銷售金額按年上升近 5 成。全面推出「中國內地購房匯款」服務，將匯款範圍擴展至內地所有城市，並擴大合資格客戶範圍，方便客戶匯出用以支付內地一手及二手物業樓盤的購房款項至內地所有城市的收款銀行，切實滿足境外人士在內地購置住房的需求，完善跨境金融服務生態。東南亞業務方面，持續深化東南亞數字化建設，優化手機銀行及跨境數碼支付功能，包括銀聯二維碼、微信二維碼、聚合碼等。2026 年上半年，東南亞電子渠道交易筆數按年增長逾 3 成。積極加強區域品牌建設，實施一體化品牌及營銷，提升「財富+」服務能力，透過與外間金融機構合作促進東南亞財富管理業務發展，為客戶提供跨區域、定制化的理財產品服務。

管理層討論及分析（續）

創新優化數字化產品，提升全渠道數字化銀行服務

本集團積極推動數字化銀行發展，利用創新科技提升線上服務能力，數字平台客戶規模穩步上升，截至 2026 年 6 月末，逾 8 成客戶已開通數字平台服務，其中手機銀行用戶數目按年上升逾 1 成；手機銀行累計財務交易筆數按年上升 1 成。貫徹以數據驅動全渠道發展，積極推進以人工智能技術優化前線營運及工作流程，持續提升智能助理 Bonnie 及遙距服務平台「至專客服 iService」的服務能力，同時聚焦手機銀行功能優化，包括簡化投資流程、完善人臉識別功能等，並新增分行即時取票功能(eTicketing)。完善「置業專家」手機應用程式，為客戶提供全面置業規劃及線上按揭服務。積極推動業務與科技融合，率先接受透過「戶口互聯」(IADS) 的跨行共享賬戶數據作入息證明文件輔助按揭審批，簡化按揭申請流程，並持續拓展多元場景，提升服務透明度與便利性。推動二手私人住宅物業買賣採用「置易付」電子支付方案，保障客戶的按揭款項安全，並提升物業交易流程的效率，推動按揭業務數碼化，鞏固按揭服務優勢。2026 年上半年，香港新造按揭累計宗數市場佔有率維持市場第一。把握跨境業務機遇，中銀銀聯信用卡率先推出支持 Samsung Wallet 手機應用程式內「QRC 及 NFC」卡碼合一支付功能，為本地首家提供此服務的發卡銀行；豐富 BoC Pay+應用場景，與銀聯國際攜手合作並接入銀聯實時匯率系統，為 BoC Pay+香港用戶提供一站式及實時的跨境人民幣聯動支付體驗。同時，BoC Pay+開通「鐵路 12306」、「攜程旅行」、「滴滴出行」及「去哪兒」等大平台的付款功能，以滿足客戶對旅遊出行的多元支付需求。截至 2026 年 6 月末，BoC Pay+客戶量按年上升 8.1%，2026 年上半年交易金額按年增長 2.9%，其中人民幣交易金額增長 15.5%。BoC Bill 成功爭取國際品牌商戶進駐，繼續投入公營板塊，為政府、法定機構及公共運輸系統提供全面收款支援。2026 年上半年，BoC Bill 的收單結算量按年增長 17.6%。

管理層討論及分析（續）

企業銀行

財務業績

2026 年上半年，企業銀行除稅前溢利為港幣 72.75 億元，按年上升港幣 5.68 億元或 8.5%。提取減值準備前之淨經營收入按年減少港幣 1.13 億元或 1.0%，主要是信託及託管服務佣金收入減少。減值準備淨撥備按年減少港幣 8.33 億元，主要是去年同期若干客戶內部評級下調，以及個別不良戶情況轉差或債務重組，令撥備基數較高。

業務經營情況

堅持以客戶為中心，提升綜合服務能力

本集團持續提升專業服務水平，圍繞香港本地、內地「出海」、東南亞及海外企業客戶業務需求，提供綜合金融方案，全力深化銀企合作。2026 年上半年，保持港澳地區銀團貸款市場安排行首位。按主板上市項目集資金額計算，新股上市主收款行業務保持市場第一。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香港地區歷來金額最大的港幣公募債券，並助力香港按揭證券有限公司發行以港幣及離岸人民幣計價的數碼債券。持續推動貿易融資、現金管理等重點業務發展，資金池業務保持領先地位。深化與各類金融機構合作，保持廣泛的全球代理行網絡，人民幣跨境支付系統(CIPS)間接參加行數量保持市場覆蓋率第一。積極參與香港金管局推出的「人民幣業務資金安排」，發揮作為東南亞區域總部的優勢，加強業務聯動機制，支持海外企業客戶的人民幣融資需求。憑藉卓越的專業實力，中銀香港榮獲《亞洲銀行家》頒發多項獎項，包括 12 度獲頒「香港最佳現金管理銀行」、8 度獲頒「香港最佳交易銀行」、再度獲頒「香港最佳對公、投資和批發銀行」獎項、以及首度獲頒「亞太區域最佳現金管理銀行」和「香港最佳貿易和供應鏈融資銀行」。

管理層討論及分析（續）

強化協同效應，鞏固跨境金融服務優勢

依託中國銀行集團「一點接入、全球響應」的全球服務網絡，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。加入香港金管局與香港銀行公會成立的「北部都會區金融諮詢工作小組」，發揮資金融通、創科發展、招商引資及互聯互通方面的金融專業賦能，全力支持北部都會區加速建設。把握廣東省企業（「粵企」）「出海」核心金融需求，推出「中銀粵企財資中心服務方案」，為粵企「出海」提供暢達全球的跨境金融服務支持。聚焦科技金融發展，深化與中國銀行境內機構業務聯動，跟進落實「中銀科創貫通式客戶培育計劃」，全面支持科技企業可持續高質量發展。截至 2026 年 6 月末，本集團科創客戶數量較 2025 年末穩健增長。東南亞業務方面，堅持「中資+本地」客群雙線推進策略，緊抓產業鏈轉移帶來的業務機遇，大力支持共建「一帶一路」，積極服務中資客戶「走出去」，並聚焦東南亞當地龍頭客戶，發掘當地市場潛力。深化區域一體化發展戰略，文萊分行完成本集團首筆伊斯蘭銀團融資項目放款，中銀香港與胡志明市分行以牽頭行身份成功為一家越南龍頭券商籌組美元銀團貸款。有序推進泰國、馬來西亞及菲律賓託管網絡建設，提升東南亞機構整體託管服務能力。

推動全球託管能力建設，提高市場競爭力

本集團持續提升託管服務專業性，著力擴大業務覆蓋範圍，截至 2026 年 6 月末，本集團託管資產總值較 2025 年末增長 35%。期內，成功吸納多個重點客戶資產組合轉託至本集團，鞏固中銀香港作為中資託管行的領先地位。深化基金行政管理及國際基金經理服務的發展，中銀國際英國保誠信託有限公司獲委任為 15 隻新基金的託管人及基金行政管理人。建立先進的國際基金經理服務模式，打造專屬對接團隊提供跨時區優質服務，與多間國際基金經理接洽，協助客戶辦理開戶及市場引進手續，並在資產轉移方面提供支援。憑藉優質高效的託管服務，中銀香港榮獲多個獎項，包括《AsianInvestor》「資產管理大獎 2026」的「最佳數字資產服務供應商」及「最佳基金行政管理人」獎項，2026 年《亞洲金融》的「中國香港最佳託管銀行大獎（本地組別 ）」獎項及彭博與香港中資基金業協會聯合主辦的 2025 年度「離岸中資基金大獎」的「最佳託管銀行」獎項。

管理層討論及分析（續）

深化與工商及中小企客群合作，助力普惠金融發展

本集團全力支持工商及中小企客戶業務發展，精簡開戶流程，有效縮短開戶天數，並通過數字化工具應用提升貸款審批、貸後管理等服務效率，優化中小企客戶體驗。大力配合香港特區政府「中小企融資擔保計劃」及香港金管局「銀行業中小企貸款協調機制」推出多項中小企支持措施，協助更多中小企獲取銀行融資及加快升級轉型。中銀香港為中小企長期提供優質服務，廣獲市場認同，連續 19 年榮獲香港中小型企業總商會頒發「中小企業最佳拍檔獎」獎項。

融入 ESG 理念，推動可持續發展實踐

積極支持《香港可持續金融分類目錄》第 2A 階段標準落地應用，為一家石油化工及能源行業龍頭企業及香港本地最大專營巴士營運商提供綠色貸款，助力香港綠色基礎設施建設及公共交通向碳中和轉型，為社會注入更多綠色動能。截至 2026 年 6 月末，企業銀行綠色及可持續發展相關貸款較 2025 年末增長 5%。同時，再次以聯席主承銷商身份，協助一家超主權機構發行港幣可持續發展公募債券，促進香港可持續債券市場發展。中銀香港在推進企業可持續發展方面獲得市場認可，榮獲新城財經台頒發「香港企業領袖品牌 2026」的「卓越綠色及可持續發展企業銀行服務品牌」殊榮。

財資業務

財務業績

2026 年上半年，財資業務除稅前溢利為港幣 87.78 億元，按年減少港幣 11.91 億元或 11.9%，主要由於本年增加原幣投放令外匯掉期合約交易下降，以及去年同期外匯相關產品及利率工具市場劃價基數較高，令淨交易性收益按年下降，部分降幅被銀行盤淨利息收入增加及其他金融工具之淨收益抵銷。

業務經營情況

加強財資產品和服務能力建設，推動全球市場業務穩健發展

本集團持續加強財資業務的產品基建，提升代客財資服務水平和交易做市能力，於各項互聯互通業務上保持市場領先優勢。把握企業出海及香港特區政府《香港企業財資中心發展行動計劃》的機遇，推出多項外匯兌換和風險對沖產品，為出海企業及金融機構客戶提供多元化服務。圍繞香港金管局與證監會聯合發佈的《固定收益及貨幣市場發展路線圖》所提出的四大支柱和十大措施，致力推動香港建設成為全球固定收益及貨幣產品樞紐。期內，協助一家離岸債券發行人完成全球首筆以港幣計價的上海自貿區離岸債券發行，同時作為此次債券的次級託管機構，為離岸市場投資者提供上海清算所的次級託管服務，在發行協調、託管安排、交易清算等環節提供專業服務，支持發行人的港幣融資需求及離岸市場參與者的港幣資產配置需求，助力內地及香港金融市場高質量發展。再次協助印度尼西亞政府及一家韓國政策性銀行分別發行離岸人民幣債券（「點心債」）及港幣債券（「雲吞債」），以及協助一家澳洲商業銀行發行大洋洲地區首筆雲吞債，擴大固定收益一級市場的產品種類和發行人多元性，同時為發行人和投資者提供配套的財資產品和服務，促進二級市場的風險工具發展和流動性管理，助力固定收益市場的蓬勃發展。鞏固提升貴金屬倉儲和實物調運服務能力，並積極參與黃金清算系統的建設，中銀香港作為香港黃金中央清算系統的結算機構及直接參與者，以及香港貴金屬中央結算系統有限公司（「港金結算公司」）指定倉庫，積極發揮專業優勢，全力配合香港特區政府構建打造國際黃金交易中心。

堅持穩健審慎的投資策略，主動管控風險及提升回報

本集團穩健審慎管理銀行投資盤，密切關注環球市場利率變化，提早部署並主動管控風險，尋找固定收益的投資機會以提升回報。同時，積極做好銀行投資盤多元化配置，持續提升投資組合的流動性，增強抵禦市場波動的韌性。

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」差異化發展相結合的策略，深化和完善區域管理，強化東南亞區域總部引領作用，為東南亞機構發展賦能。完善區域跨境交易和服務網絡，雅加達分行作為印度尼西亞市場一級做市商及中國－印度尼西亞本幣結算交易(LCT)框架下主要特許交叉貨幣做市商，積極參與和推動當地人民幣業務發展，獲中國人民銀行授權擔任印度尼西亞人民幣清算行。期內，金邊分行人民幣收單業務正式投產，為香港地區以外全球首家獲得監管批准並正式投產商戶收款終端機(POS)人民幣收單業務的商業銀行。積極推動數字人民幣在東南亞地區的產品創新，中銀香港作為首批直接參與行之一，率先接入數字人民幣國際運營中心的「數幣達」(CBETS) 跨境結算綜合服務平台，並成為全球首家數字人民幣境外資金託管行，可為境外直接參與機構結算錢包提供數字人民幣流動性調撥服務，期內已成功完成首筆生產驗證，並支持萬象分行和中銀泰國以直接參與行身份及雅加達分行以間接參與行身份接入 CBETS，推動數字人民幣於國際市場使用。優化環球交易銀行平台(iGTB)東南亞人民幣匯款匯出功能，在東南亞中資銀行同業中率先實現 iGTB 直連 CIPS 清算落地，在推動人民幣國際使用進程中發揮實效。本集團的區域品牌影響力不斷提升，萬象分行獲老撾央行頒發「2024-2025 年度老撾外匯業務特等獎」；中銀泰國獲當地權威雜誌《BUSINESS+》頒發「Best Bank for RMB Foreign Exchange Trading」獎項。

本集團東南亞業務穩健增長，截至 2026 年 6 月末，東南亞相關 [1] 存款及貸款較上年末分別增長 4.0%及 9.6%。2026 年上半年東南亞相關 [1] 收入按年增長 1.0%。2026 年 6 月末，東南亞機構 [2] 不良貸款比率為 2.08%。

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）

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、銀行賬利率風險、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，負責確定本集團的總體風險管理策略、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，包括：審查、批准高層次的風險政策，並監督其執行；審查及批准集團層面的風險數據加總和風險報告框架及要求，確保足夠的資源投入；審批重大的或高風險的風險承擔或交易；確定其自身的風險報告要求及頻率，若風險報告未能滿足要求，應警示高層管理人員；在有需要時索取相應的信息，以實現集團對風險的管理要求。如風險委員會認為交易過於重大而應由董事會批准，可把該筆交易申請提交董事會。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，從而更好地管理及控制新業務、產品及營運環境引致的風險；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，並推進數據質量風險的識別、評估及管理，將其納入全面風險管理框架之內，落實相關監管要求。

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，而風險管理單位和支持單位則是風險管理的第二道防線，各單類風險管理單位獨立於業務單位，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。集團審計作為風險管理第三道防線，負責進行獨立審計工作。

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。

管理層討論及分析（續）

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。

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撇銷。有抵押品的金融資產已出售抵押品變現後的餘額，經追償後，仍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。

管理層討論及分析（續）

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

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

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

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

預期信用損失是透過無偏頗及概率加權計算的金額，而此金額是以一系列可能的結果、金額的時間價值，以及過去事件、當前狀況和未來經濟狀況預測的合理及有理據支持的資料進行評估。本集團在預期信用損失計量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。

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

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

每個情景所分配的概率加權反映本集團對經濟環境的觀點，貫徹本集團審慎及一貫的信貸策略，以確保減值準備的充足性。「基礎」情景獲分配較高的概率加權以反映最可能的結果，而「良好」、「低迷」和「另類」情景獲分配較低的概率加權以反映較低可能的結果。於2026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
2026 年香港本地生產總值增長	6.5%	3.0%	-0.5%	-6.0%

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2026年6月30日，若5%的概率加權從「基礎」情景轉移至「低迷」情景，預期信用損失將會增加1.69%（2025年12月31日：1.72%）；若5%的概率加權從「基礎」情景轉移至「良好」情景，則將會減少0.96%（2025年12月31日：0.99%）。

管理層討論及分析（續）

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。

銀行賬利率風險管理

銀行賬利率風險是指因利率水平、銀行賬內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。本集團的銀行賬利率風險承擔主要來自結構性持倉。結構性持倉的主要銀行賬利率風險類別為：

- 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銀行賬利率風險管理。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)具體履行管理集團銀行賬利率風險的職責。風險管理部負責本集團銀行賬利率風險管理，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銀行賬利率風險管理工作，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，監督銀行賬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銀行賬利率風險管理報告等。

本集團設定銀行賬利率風險指標及限額，每日用於識別、計量、監測和控制銀行賬利率風險。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。承擔銀行賬利率風險的各業務單位必須在銀行賬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，包括評估潛在的銀行賬利率風險，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集團銀行賬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，是本集團管理銀行賬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、負債及表外項目預計現金流的淨現值）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，評估不利市況下可能承受的銀行賬利率風險。情景分析和壓力測試同時用於測試無期限存款、按揭客戶提早還款、以及內含期權債務證券提前贖回等對銀行淨利息收入和經濟價值的影響。

管理層討論及分析（續）

流動資金風險管理

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

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

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

本集團設定流動資金風險指標和限額，每日用來識別、計量、監測和控制流動資金風險，包括但不限於流動性覆蓋比率、穩定資金淨額比率、貸存比率、最大累計現金流出、以及流動資金緩衝等。本集團採用現金流量分析以評估本集團於正常情況下的流動資金狀況，並最少每月進行流動資金風險壓力測試（包括自身危機、市場危機及合併危機）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2026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，或由非金融企業發行的有價證券，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。

管理層討論及分析（續）

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。

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，以評估各操作及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。

管理層討論及分析（續）

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，以及金融犯罪合規風險管理相關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或相關委員會按職能審批。

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

Following the completion of the Group's acquisition of all the issued shares of Bank of China International Limited ("BOCI Private Bank") on 30 January 2026, the comparative information for 2025 has been restated accordingly.

Consolidated Financial Review

Financial Highlights

HK$'m	**Half-year ended 30 June 2026**	(Restated) Half-year ended 31 December 2025	(Restated) Half-year ended 30 June 2025
Net operating income before impairment allowances	**40,791**	37,729	40,363
Operating expenses	**(9,200)**	(10,137)	(8,546)
Operating profit before impairment allowances	**31,591**	27,592	31,817
Operating profit after impairment allowances	**29,119**	22,615	28,491
Profit before taxation	**29,422**	21,756	27,357
Profit for the period	**24,861**	18,610	22,727
Profit attributable to equity holders of the Bank	**24,794**	18,560	22,595

In the first half of 2026, profit attributable to equity holders of the Bank was HK$24,794 million, an increase of HK$2,199 million or 9.7% year-on-year. Net operating income before impairment allowances amounted to HK$40,791 million, an increase of HK$428 million or 1.1% year-on-year. If the funding income or cost of foreign exchange swap contracts were included, net interest income would have recorded a year-on-year increase, driven by growth in average interest-earning assets and an increase in net interest margin. The Group strengthened deposit pricing and tenor management while actively growing its CASA deposits to optimise its deposit mix, which contributed to the year-on-year increase in net interest margin. Net fee and commission income rose year-on-year, primarily due to the year-on-year growth in commission income from securities brokerage, insurance and funds distribution, driven by the robust expansion of the Group's wealth management business. Operating expenses increased, while operational efficiency remained satisfactory. Meanwhile, the Group recorded a year-on-year decrease in net charge of impairment allowances and recognised a net gain from fair value adjustments on investment properties, contributing to an increase of HK$2,134 million or 9.4% in profit for the period.

Compared with the second half of 2025, the Group's net operating income before impairment allowances increased by HK$3,062 million or 8.1%. 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, if the funding income or cost of foreign exchange swap contracts were included. At the same time, both operating expenses and net charge of impairment allowances decreased, while there was a net gain from fair value adjustments on investment properties. As a result, profit attributable to equity holders of the Bank increased by HK$6,234 million or 33.6% 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 2026**	(Restated) Half-year ended 31 December 2025	(Restated) Half-year ended 30 June 2025
Interest income	**55,283**	55,679	59,624
Interest expense	**(29,963)**	(30,471)	(37,074)
Net interest income	**25,320**	25,208	22,550
Average interest-earning assets	**3,695,073**	3,628,349	3,666,845
Net interest spread	**1.17%**	1.14%	0.98%
Net interest margin	**1.38%**	1.38%	1.24%
Net interest margin (adjusted)[1]	**1.48%**	1.54%	1.45%

Net interest income amounted to HK$25,320 million in the first half of 2026. If the funding income or cost of foreign exchange swap contracts[2] were included, net interest income would have increased by 2.5% year-on-year to HK$27,072 million, due to growth in average interest-earning assets and net interest margin. Average interest-earning assets expanded by HK$28,228 million or 0.8% year-on-year. If the funding income or cost of foreign exchange swap contracts were included, net interest margin would have been 1.48%, up 3 basis points year-on-year. The Group strengthened deposit pricing and tenor management while actively growing its CASA deposits to optimise its deposit mix. These efforts partially mitigated the impact of a decline in asset yield driven by lower market interest rates.

Compared with the second half of 2025, net interest income would have decreased by 3.7% and net interest margin would have declined by 6 basis points if the funding income or cost of foreign exchange swap contracts were included, mainly due to a decline in asset yield driven by lower market interest rates. Growth in its CASA ratio partially offset the negative impact mentioned above.

1. Including the funding income or cost of foreign exchange 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 2026		(Restated) Half-year ended 31 December 2025		(Restated) Half-year ended 30 June 2025	
Assets	**Average balance HK$'m**	**Average yield %**	Average balance HK$'m	Average yield %	Average balance HK$'m	Average yield %
Balances and placements with banks and other financial institutions	**481,198**	**2.16**	445,002	2.20	633,335	2.14
Debt securities investments and other debt instruments	**1,452,589**	**3.02**	1,484,845	2.94	1,345,338	3.17
Advances to customers and other accounts	**1,727,678**	**3.27**	1,682,413	3.36	1,670,425	3.78
Other interest-earning assets	**33,608**	**2.11**	16,089	3.53	17,747	4.35
Total interest-earning assets	**3,695,073**	**3.02**	3,628,349	3.04	3,666,845	3.28
Non interest-earning assets	**551,449**	**-**	490,835	-	477,052	-
Total assets	**4,246,522**	**2.63**	4,119,184	2.68	4,143,897	2.90
Liabilities	**Average balance HK$'m**	**Average rate %**	Average balance HK$'m	Average rate %	Average balance HK$'m	Average rate %
Deposits and balances from banks and other financial institutions	**309,664**	**1.38**	248,242	1.21	274,157	1.54
Current, savings and time deposits	**2,732,220**	**1.88**	2,726,731	1.94	2,783,841	2.37
Subordinated liabilities	**77,875**	**2.16**	75,166	2.14	73,324	2.15
Other interest-bearing liabilities	**146,747**	**2.05**	130,334	2.15	116,593	2.66
Total interest-bearing liabilities	**3,266,506**	**1.85**	3,180,473	1.90	3,247,915	2.30
Shareholders' funds* and other non interest-bearing deposits and liabilities	**980,016**	**-**	938,711	-	895,982	-
Total liabilities	**4,246,522**	**1.42**	4,119,184	1.47	4,143,897	1.80

* 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 2026**	(Restated) Half-year ended 31 December 2025	(Restated) Half-year ended 30 June 2025
Insurance	**3,449**	2,584	2,936
Securities brokerage	**1,610**	1,711	1,579
Credit card business	**1,506**	1,475	1,333
Loan commissions	**1,382**	517	1,355
Funds distribution	**708**	532	455
Trust and custody services	**406**	401	517
Payment services	**401**	389	388
Currency exchange	**252**	256	247
Bills commissions	**246**	238	214
Safe deposit box	**143**	147	146
Others	**581**	570	730
Fee and commission income	**10,684**	8,820	9,900
Fee and commission expense	**(2,006)**	(2,056)	(1,801)
Net fee and commission income	**8,678**	6,764	8,099

In the first half of 2026, net fee and commission income amounted to HK$8,678 million, an increase of HK$579 million or 7.1% year-on-year. Focusing on customer demand for inheritance-oriented whole life insurance, the Group enriched its insurance product offering with enhanced product promotion and complementary inheritance planning services during the period, with commission income from insurance increasing by 17.5% year-on-year. The Group continuously expanded its fund product range to meet customers' diverse needs in asset allocation and risk management, with commission income from funds distribution increasing by 55.6% year-on-year. Meanwhile, the Group captured the opportunities arising from Hong Kong's retail sales recovery, with its credit card business recording steady year-on-year growth in total local retail spending and achieving a year-on-year increase of 13.0% in credit card commission income. Commission income from bills, payment services and currency exchange also increased. Fee and commission expenses grew, mainly driven by higher business volumes.

Compared with the second half of 2025, net fee and commission income increased by HK$1,914 million or 28.3%, which was mainly attributable to an increase in commission income from loans, insurance, funds distribution, credit card business and payment services. This was partly offset by a decline in commission income from securities brokerage.

Management Discussion and Analysis (continued)

Net Trading Gain

HK$'m	**Half-year ended 30 June 2026**	(Restated) Half-year ended 31 December 2025	(Restated) Half-year ended 30 June 2025
Net trading gain	**5,907**	5,829	10,754

In the first half of 2026, the Group's net trading gain amounted to HK$5,907 million, a decrease of HK$4,847 million or 45.1% year-on-year. This was primarily due to a decline in foreign exchange swap contract transactions which resulted from the Group's higher deployment of funding in local currency during the period, as well as a higher mark-to-market value of foreign exchange related products and interest rate instruments in the same period last year.

Compared with the second half of 2025, net trading gain increased by HK$78 million or 1.3%, mainly owing to an increase in the mark-to-market value of interest rate instruments.

Management Discussion and Analysis (continued)

Operating Expenses

HK$'m	**Half-year ended 30 June 2026**	(Restated) Half-year ended 31 December 2025	(Restated) Half-year ended 30 June 2025
Staff costs	**5,635**	6,321	5,261
Premises and equipment expenses (excluding depreciation and amortisation)	**843**	846	740
Depreciation and amortisation	**1,343**	1,323	1,328
Other operating expenses	**1,379**	1,647	1,217
Operating expenses	**9,200**	10,137	8,546

	At 30 June 2026	At 31 December 2025	At 30 June 2025
Staff headcount measured in full-time equivalents	**14,920**	15,043	14,682

Focusing on its strategic growth initiatives, the Group allocated resources to key areas including digitalisation, regional development, business integration and talent cultivation, giving priority to supporting major projects and business development. Meanwhile, the Group enhanced resource utilisation and acquisition through resource reallocation to support its strategic development initiatives. It optimised its branch network by advancing branch transformation and asset-light business models, promoted business process automation and intelligent business capabilities by accelerated AI application and technological transformation, and achieved scale benefits through centralised operations by further integrating its regional operating platforms. In the first half of 2026, operating expenses amounted to HK$9,200 million, an increase of HK$654 million or 7.7% year-on-year. The cost to income ratio was 22.55%, remaining at a satisfactory level relative to local industry peers.

Staff costs increased by 7.1% year-on-year, mainly due to increased staff headcount and a rise in salary costs.

Premises and equipment expenses rose 13.9%, primarily due to increased investment in information technology and higher expenditures on construction projects for branches and office premises.

Depreciation and amortisation increased by 1.1%, mainly due to an increase in the amortisation of intangible assets and higher depreciation charges on certain computer equipment, partly offset by a decline in depreciation charges resulting from the downward revaluation of certain premises.

Other operating expenses increased by 13.3%, driven by an increase in marketing and promotion expenses, professional consultancy fees, insurance premium and charitable donations.

Compared with the second half of 2025, operating expenses decreased by HK$937 million or 9.2%. The decrease was mainly due to a reduction in staff costs, advertising and promotion expenses, professional consultancy fees and charitable donations.

Management Discussion and Analysis (continued)

Net Charge of Impairment Allowances on Advances and Other Accounts

HK$'m	**Half-year ended 30 June 2026**	Half-year ended 31 December 2025	Half-year ended 30 June 2025
Stage 1	**105**	248	643
Stage 2	**524**	2,754	763
Stage 3	**1,757**	1,980	1,858
Net charge of impairment allowances on advances and other accounts	**2,386**	4,982	3,264

In the first half of 2026, the Group's net charge of impairment allowances on advances and other accounts amounted to HK$2,386 million, a decrease of HK$878 million or 26.9% year-on-year. This was mainly due to a higher base for comparison resulting from impairment allowances made in relation to changes in the loan portfolio, downgrades to the internal ratings of certain customers in the real estate sector amid weakness in the commercial real estate market, and deteriorating business conditions or debt restructuring of certain non-performing customers in the same period last year. The annualised credit cost of advances to customers and other accounts was 0.27%, down 0.12 percentage points year-on-year. As at 30 June 2026, the Group's total loan impairment allowances as a percentage of advances to customers was 1.11%.

Compared with the second half of 2025, the Group's net charge of impairment allowances on advances and other accounts decreased by HK$2,596 million or 52.1%. This was mainly attributable to a higher base for comparison resulting from impairment allowances made in relation to downgrades to the internal ratings of certain customers in the real estate sector amid continued weakness in the commercial real estate market in the second half of 2025.

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

				(Restated)
	At 30 June 2026		At 31 December 2025	
HK$'m, except percentages	**Balance**	**% of total**	Balance	% of total
Cash and balances and placements with banks and other financial institutions	**566,159**	**12.6**	564,827	13.3
Hong Kong SAR Government certificates of indebtedness	**252,790**	**5.6**	243,190	5.7
Securities investments and other debt instruments[1]	**1,583,899**	**35.2**	1,543,116	36.2
Advances and other accounts	**1,810,502**	**40.2**	1,708,886	40.1
Properties, plant and equipment as well as investment properties	**46,283**	**1.0**	46,301	1.1
Other assets[2]	**242,789**	**5.4**	156,305	3.6
Total assets	**4,502,422**	**100.0**	4,262,625	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, etc.

As at 30 June 2026, the total assets of the Group amounted to HK$4,502,422 million, an increase of HK$239,797 million or 5.6% from the end of last year. Advances and other accounts increased by HK$101,616 million or 5.9%, with advances to customers increasing by HK$101,102 million or 5.9%. Securities investments and other debt instruments increased by HK$40,783 million or 2.6%, mainly due to the Group's increased investment in banks and other financial institution bonds. Other assets increased by HK$86,484 million or 55.3%, mainly due to higher balances of accounts receivable.

Management Discussion and Analysis (continued)

Advances to Customers

HK$'m, except percentages	At 30 June 2026 Balance	% of total	(Restated) At 31 December 2025 Balance	% of total
Loans for use in Hong Kong	**1,369,493**	**75.3**	1,303,218	75.8
Industrial, commercial and financial	**734,778**	**40.4**	691,778	40.2
Individuals	**634,715**	**34.9**	611,440	35.6
Trade financing	**49,755**	**2.7**	41,202	2.4
Loans for use outside Hong Kong	**401,356**	**22.0**	375,082	21.8
Total advances to customers	**1,820,604**	**100.0**	1,719,502	100.0

In the first half of 2026, the Group seized market opportunities and remained committed to serving the real economy. Leveraging its customer resources and professional service strengths, it focused on the Hong Kong, cross-border, Southeast Asian and other key overseas markets to drive steady growth in its loan business. Capitalising on business opportunities arising from the development of new quality productive forces and industrial chain relocation, the Group strengthened collaboration with BOC's entities in the Chinese Mainland as well as its Southeast Asian entities to support the needs of Chinese enterprises "Going Global", delivering integrated financial services through the service mechanism of "featuring global expertise and services accessible at any point of contact". It leveraged its strengths in RMB business to expand RMB application scenarios in trade and capital markets, meeting its corporate customers' diverse offshore RMB financing needs and promoting the international use of RMB. During the period, it remained the top mandated arranger in the Hong Kong-Macao syndicated loan market. It also enhanced the functionality of its "Home Expert" mobile app to provide customers with comprehensive property purchase planning and online mortgage application services alongside streamlined payment solutions, thus making property transactions more efficient. As a result, BOCHK maintained its leading market position in terms of the total number of new residential mortgage loans in Hong Kong. As at 30 June 2026, advances to customers amounted to HK$1,820,604 million, an increase of HK$101,102 million or 5.9% from the end of last year.

Loans for use in Hong Kong grew by HK$66,275 million or 5.1%.

- Lending to the industrial, commercial and financial sectors increased by HK$43,000 million or 6.2%, mainly driven by an increase in loans for use in manufacturing, transport and transport equipment, information technology and financial concerns which more than offset a decrease in loans for use in property investment and wholesale and retail trade.
- Lending to individuals increased by HK$23,275 million or 3.8%, mainly due to growth in loans for the purchase of flats in Home Ownership Scheme and other government-sponsored home purchase schemes, and loans for the purchase of other residential properties.

Trade financing increased by HK$8,553 million or 20.8%. Loans for use outside Hong Kong increased by HK$26,274 million or 7.0%, 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 2026**	(Restated) At 31 December 2025
Advances to customers	**1,820,604**	1,719,502
Impaired loan ratio	**0.89%**	1.14%
Total impairment allowances[1]	**20,290**	18,760
Total impairment allowances as a percentage of advances to customers	**1.11%**	1.09%
Residential mortgage loans[2] - delinquency and rescheduled loan ratio[3]	**0.06%**	0.08%
Card advances - delinquency ratio[3]	**0.34%**	0.26%

	Half-year ended 30 June 2026	Half-year ended 30 June 2025
Card advances - charge-off ratio[4]	**1.95%**	1.94%

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 customer updates and enhanced its credit risk management mechanisms and measures, including strengthening its oversight of higher-risk credit portfolios and conducting timely reviews of customers' internal ratings, with a view to maintaining solid asset quality. As at 30 June 2026, the Group's impaired loan ratio was 0.89%, down 0.25 percentage points from the end of last year. Impaired loans decreased by HK$3,304 million from the prior year-end to HK$16,254 million, mainly due to write-offs following debt restructuring or loan repayment by certain non-performing customers. The delinquency and rescheduled loan ratio of the Group's residential mortgage loans was 0.06%. The charge-off ratio of card advances was 1.95%.

Management Discussion and Analysis (continued)

Deposits from Customers*

HK$'m, except percentages		**At 30 June 2026**	(Restated) At 31 December 2025	
	Balance	**% of total**	Balance	% of total
Demand deposits and current accounts	**339,835**	**11.2**	302,639	10.2
Savings deposits	**1,306,514**	**42.8**	1,279,065	43.3
Time, call and notice deposits (excluding structured deposits)	**1,403,606**	**46.0**	1,368,222	46.3
	3,049,955	**100.0**	2,949,926	99.8
Structured deposits	**1,492**	**0.0**	6,961	0.2
Total deposits from customers	**3,051,447**	**100.0**	2,956,887	100.0

* Including structured deposits

In the first half of 2026, the Group developed its deposits business by offering diversified products and services to customers and continuously consolidating and expanding its high-quality customer base. It strengthened intra-group collaboration and deepened relationships with customers including large corporates, financial institutions, government authorities, and public entities, enabling the Group to understand and meet those clients' needs in settlement, custody and treasury services. Focusing on key customer segments including high-net-worth individuals, young customers and cross-border customers, the Group advanced its intelligent business capability in financial services to enhance customer experience and actively expanded its payroll, cash management, wealth management and IPO businesses to strengthen its deposit base. As at 30 June 2026, total deposits from customers amounted to HK$3,051,447 million, an increase of HK$94,560 million or 3.2% from the prior year-end. Demand deposits and current accounts increased by 12.3%. Savings deposits rose by 2.1%. Time, call and notice deposits (excluding structured deposits) increased by 2.6%. The CASA ratio was 54.0%, up 0.5 percentage points from the end of last year.

Capital and Reserves Attributable to Equity Holders of the Bank

HK$'m	**At 30 June 2026**	(Restated) At 31 December 2025
Share capital	**43,043**	43,043
Premises revaluation reserve	**32,018**	32,085
Reserve for financial assets at fair value through other comprehensive income	**816**	5,435
Regulatory reserve	**2,272**	2,236
Translation reserve	**(2,104)**	(1,644)
Cash flow hedge reserve	**(6)**	71
Merger reserve	**-**	1,009
Retained earnings	**279,238**	258,671
Reserves	**312,234**	297,863
Capital and reserves attributable to equity holders of the Bank	**355,277**	340,906

As at 30 June 2026, capital and reserves attributable to equity holders of the Bank amounted to HK$355,277 million, an increase of HK$14,371 million or 4.2% from the end of 2025. The reserve for financial assets at fair value through other comprehensive income decreased by HK$4,619 million or 85.0% from the end of 2025, primarily due to changes in market interest rates. The merger reserve as of 31 December 2025 arose from the Group's application of the merger accounting method in connection with its acquisition of all the issued shares of BOCI Private Bank. Retained earnings rose by HK$20,567 million or 8.0% from the end of 2025.

Management Discussion and Analysis (continued)

Capital Ratio

HK$'m, except percentages	**At 30 June 2026**	At 31 December 2025
Consolidated capital after deductions		
Common Equity Tier 1 capital	**311,629**	295,716
Tier 1 capital	**311,629**	295,716
Total capital	**336,536**	319,967
Total risk-weighted assets	**1,309,167**	1,231,680
Common Equity Tier 1 capital ratio	**23.80%**	24.01%
Tier 1 capital ratio	**23.80%**	24.01%
Total capital ratio	**25.71%**	25.98%

As at 30 June 2026, the Group's Common Equity Tier 1 ("CET1") capital increased by 5.4% from the end of 2025, primarily driven by profits recorded in the first half of 2026, which was partially offset by a decline in the reserve for financial assets at fair value through other comprehensive income as a result of market volatility during the period. Total capital increased by 5.2% from the previous year-end. Total risk-weighted assets ("RWAs") increased by 6.3% from the end of last year, mainly owing to RWA growth from business development. The CET1 capital ratio and Tier 1 capital ratio both stood at 23.80% while the total capital ratio was 25.71%. The Group dynamically optimised the allocation of its capital resources and prudently managed its RWAs to improve return on capital, with a view to meeting regulatory requirements, while ensuring sustainable business development and long-term, stable growth in shareholder returns.

Liquidity Coverage Ratio and Net Stable Funding Ratio

	2026	2025
Average value of liquidity coverage ratio		
First quarter	**180.46%**	231.50%
Second quarter	**168.42%**	185.34%
Third quarter	**N/A**	191.26%
Fourth quarter	**N/A**	184.39%

	2026	2025
Quarter-end value of net stable funding ratio		
First quarter	**143.35%**	140.67%
Second quarter	**143.89%**	139.34%
Third quarter	**N/A**	143.07%
Fourth quarter	**N/A**	142.30%

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 2026 meeting regulatory requirements.

Management Discussion and Analysis (continued)

Business Review

In the first half of 2026, the Group continued to deepen its presence in the Hong Kong market, further explored customer needs, and strengthened its wealth management business. Leveraging its cross-border synergies, the Group actively supported Chinese Mainland enterprises "Going Global" and maintained its leading position in RMB business. Strengthening its leading role as a regional headquarters, it optimised regional management and advanced integrated development in the Southeast Asian region. The Group continued to implement its sustainable development strategy, deepened digital and technological empowerment and enhanced its comprehensive service capabilities. Upholding the fundamental principles of risk management, the Group remained committed to improving the quality of its development and creating value for stakeholders.

Business Segment Performance

Profit before Taxation by Business Segment

HK$'m, except percentages	**Half-year ended 30 June 2026**		(Restated) Half-year ended 30 June 2025	
	Amount	**% of total**	Amount	% of total
Personal Banking	**10,993**	**37.4**	9,743	35.6
Corporate Banking	**7,275**	**24.7**	6,707	24.5
Treasury	**8,778**	**29.8**	9,969	36.5
Others	**2,376**	**8.1**	938	3.4
Total profit before taxation	**29,422**	**100.0**	27,357	100.0

Note: For additional segmental information, see Note 37 to the Interim Financial Information.

Personal Banking

Financial Results

Personal Banking achieved a profit before tax of HK$10,993 million in the first half of 2026, an increase of HK$1,250 million or 12.8% year-on-year. Net interest income increased by 8.4%, mainly driven by deposit growth. Net fee and commission income increased by 13.1%, primarily due to the year-on-year growth in commission income from insurance and funds distribution, driven by the robust expansion of the Group's wealth management business. Operating expenses rose by 6.9%, mainly driven by higher staff costs and an increase in business-related expenses.

Management Discussion and Analysis (continued)

Business Operations

Enriching exclusive services for different customer segments and strengthening brand position in wealth management

The Group steadily enhanced both the scope and quality of its personal finance business by enriching exclusive products and services for different customer segments in order to build a distinctive wealth management brand. The Group was committed to meeting the comprehensive wealth and "Wealth+" needs of high-end customers by providing them with value-added services and unique offerings that extend beyond finance, including holistic family wealth management, physical and mental wellbeing support and bespoke lifestyle experiences, delivered through a dedicated team of professionals, personalised solutions, exclusive privileges and premium services. It also made concerted efforts to develop its premium "Private Wealth" brand. In response to high-end customers prioritising wealth inheritance and appreciation, the Group offered exclusive inheritance solutions and private banking-level investment products while continuously expanding its network of "Private Wealth Centres" with its flagship "Private Wealth Centre" officially opened in the prime location of Tsim Sha Tsui in July 2026. As at the end of June 2026, the customer base of the Group's high-end customer brands of "Private Wealth" and "Wealth Management" recorded steady growth, with the total relationship balance of high-end customers increasing by more than 10% year-on-year. To reinforce the market positioning of "FamilyMAX", its premier family finance brand, the Group launched various promotional offers targeting family accounts and organised a series of "Wealth+" events to deliver one-of-a-kind experiences. As at the end of June 2026, the number of "FamilyMAX" customers grew by nearly 10% year-on-year and total relationship balance of "FamilyMAX" customers grew by more than 10% year-on-year. Through its youth-focused brand "Banking TrendyToo", it provided digital wealth management experiences, accessible financial knowledge, entry-level investment products and exclusive offers to young customers to help them make an early start to wealth planning. This included launching the "Treat Day 22" and the "Three Treasures for New Account Opening" promotions exclusively for new customers via its mobile banking app to encourage more young customers to access wealth management services. The number of young customers has steadily increased since the launch of "Banking TrendyToo". BOCHK was awarded "Outstanding Wealth Management Brand for Young Segment" in the finance, banking and insurance categories at the "01 Gold Medal Awards" organised by "HK01" for the third consecutive year, further demonstrating the brand's popularity among young customers. As at the end of June 2026, the number of young customers increased by nearly 20% year-on-year. The Group also opened a new chapter in anti-fraud education by deepening its cooperation and collaboration with banks, regulators, police, and the government. It rolled out its "Anti-Fraud Education" and "Anti-Fraud Armor" promotion trucks and introduced "Trusty", BOCHK's anti-fraud ambassador, promoting anti-fraud and anti-money laundering information via an interactive approach to help the general public stay vigilant against fraud. During the period, BOCHK was awarded "Best Retail Bank in Hong Kong" at the TAB Global Excellence in Retail Financial Services Awards 2026 organised by *The Asian Banker*.

The Group's private banking business maintained steady growth by comprehensively addressing the core needs of high-net-worth clients. It enhanced collaboration with BOC, other business units and Southeast Asian entities within the Group to optimise its service chain and provide diversified and professional products and services to high-net-worth clients and family offices. 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 by optimising service models and enhancing digital platforms, delivering an outstanding customer experience while improving its competitiveness in wealth management business. During the period, the Group completed the acquisition of all the issued shares of BOCI Private Bank and advanced the integration process in an orderly manner, thus enhancing the overall competitiveness of its private banking services. As at the end of June 2026, assets under management of the Group's private banking business increased by 20% compared to the end of 2025, while operating income in the first half of 2026 maintained double-digit year-on-year growth, benefitting from the consolidating impact of the acquisition.

Management Discussion and Analysis (continued)

Capturing market trends and meeting customer needs with diversified products and services

In response to changes in market conditions and investor sentiment, the Group continuously expanded its fund product range to meet customers' diverse needs in asset allocation and risk management, including launching various market-focused thematic funds and extending private placement bond services to general retail customers. Capitalising on a buoyant Hong Kong stock market and a surge in IPO activity, it organised thematic ETF investment seminars and provided its "IPO Easy" service via mobile banking to enhance customers' investment experience. Focusing on customer demand for inheritance-oriented whole life insurance, it enriched related insurance product offerings with enhanced product promotion and complementary inheritance planning services to assist customers in managing risks as they enter early old age. At the same time, it provided one-stop, cross-regional, personalised and integrated pension financial services to customers, supporting the development of the silver economy. It also launched a HIBOR-based asset-pledged loan solution, offering more flexible and competitive pricing arrangements to customers seeking policy collateral loans, premium financing and wealth portfolio financing. In the first half of 2026, wealth management income in the Personal Banking segment rose by 14% year-on-year, with investment product distribution income increasing by 50% year-on-year. To promote customer use of BOC credit card services across a broader range of scenarios, the Group kept pace with market dynamics and enhanced its product competitiveness. This included launching the brand new "BOC Bliss Card", which focuses on online spending to better align with customers' online shopping habits, while expanding "Amazing Travel Rewards" and upgrading the cross-border spending promotions of "BOC GO Card", which created consumption scenarios in the Greater Bay Area. The Group extended its promotional campaigns for "Amazing Local Rewards" and "Amazing Global Rewards". "Amazing Local Rewards", which promotes local online spending, introduced two new scenarios for pet lifestyle and leisure & entertainment, while "Amazing Global Rewards", which promotes cross-border and overseas spending, enhanced customer acquisition and engagement through priority ticketing and spend-to-win ticket promotions, with priority concert ticketing is now extended to credit card holders in the Chinese Mainland and Macao, further reinforcing the Group's competitive advantages in cross-border services. In the first half of 2026, the Group's credit card business recorded steady year-on-year growth in both total local retail spending and merchant acquiring transaction volumes in Hong Kong.

Seizing opportunities from regional interconnectivity and steadily promoting cross-border 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 eligible individuals relocating to Hong Kong. This included meeting newcomers' needs in areas such as daily living, children's education, property purchase, retirement planning and pensions, thus helping them fully integrate into the city's life circle. Leveraging its synergies with BOC, the Group rolled out its "Global Integrated Services", which included the "Global Account Service" launched in tandem with BOC, the "Global Witness Account Opening" and "Global Mutual Recognition" services jointly provided with overseas branches of BOC, and the "Global Money Transfer" service available through BOCHK's mobile banking platform, providing customers with greater flexibility in wealth management while meeting their global asset allocation needs. The Group also enriched its cross-border wealth management product suite and actively launched qualified investment products to help customers capture cross-border wealth management opportunities. As at the end of June 2026, the number of cross-border customers increased steadily from the end of 2025, and the cumulative number of accounts opened and volume of funds remitted or transferred under Southbound and Northbound Cross-boundary Wealth Management Connect services maintained solid growth momentum. During the period, the sales volume of the Group's RMB fund distribution business rose by nearly 50% year-on-year. At the same time, it comprehensively rolled out its "RMB Remittance for Property Purchase in Mainland China" service, extending coverage to all cities across the Mainland and broadening the scope of eligible customers. This service enabled customers to remit funds to receiving banks in all Chinese Mainland cities to settle property purchase payments for both primary and secondary property sales, catering to the property purchasing needs of offshore individuals and improving the cross-border financial services ecosystem. In its Southeast Asian business, the Group continued to deepen digitalisation across the region, optimising mobile banking and cross-border digital payment features including UnionPay QR code, WeChat QR code and aggregated QR code. In the first half of 2026, the transaction volume of the Group's digital channels in Southeast Asia grew by over 30% year-on-year. It also actively strengthened its regional brand development by collaborating with external financial institutions and implementing an integrated branding and marketing strategy to enhance its "Wealth+" service capabilities, so as to promote its wealth management business in Southeast Asia and provide customers with cross-regional and personalised wealth management services.

Management Discussion and Analysis (continued)

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

The Group actively pushed forward its development as a digital bank by leveraging innovative technologies to enhance its online service capacity, leading to a steady growth in the customer base of its digital platforms. As at the end of June 2026, over 80% of customers had activated digital platform services. This included a year-on-year increase of over 10% in mobile banking users. The cumulative number of financial transactions conducted through mobile banking also increased by 10% year-on-year. Adhering to a data-driven approach across all channels, the Group actively harnessed the power of AI to advance the optimisation of frontline operations and workflows while continuously enhancing the service capabilities of "Bonnie", its virtual assistant, and "BOCHK iService", its remote service platform. At the same time, it upgraded multiple mobile banking functions, including streamlining online investment procedures, optimising facial recognition authentication features and adding a brand new e-ticketing function. It also enhanced its "Home Expert" mobile app to provide customers with comprehensive property purchase planning and online mortgage application services. To promote the integration of business and technology, the Group has introduced a streamlined mortgage application process by leveraging account data shared between participating banks via the Interbank Account Data Sharing ("IADS") programme as a supplementary source of income verification for mortgage application assessments, and continued to expand its application scenarios in order to make its services more transparent and convenient. To strengthen its competitive advantages in mortgage services, the Group extended the scope of its "Payment Arrangements for Property Transactions" service to secondary sales transactions for private residential properties, further safeguarding the security of mortgage payments, enhancing efficiency in property transactions and advancing the digitalisation of its mortgage business. In the first half of 2026, BOCHK maintained its leading market position in terms of the total number of new residential mortgage loans in Hong Kong. Seizing opportunities in cross-border business, BOCHK launched the market-first "NFC-QRC all-in-one" service for payments with BOC UnionPay credit cards via the Samsung Wallet mobile app, making it the first card-issuing bank in Hong Kong to support this service. To enrich the application scenarios of BoC Pay+, the Group collaborated with UnionPay International to integrate UnionPay's real-time exchange rate system into BoC Pay+, offering Hong Kong users of BoC Pay+ with a one-stop, real-time cross-border RMB payment experience. In addition, BoC Pay+ payment functions are now supported on major platforms, such as "China Railway 12306", "Ctrip", "DiDi Chuxing" and "Qunar", so as to satisfy customer demand for more diverse payment options when travelling. As at the end of June 2026, the number of BoC Pay+ users increased by 8.1% year-on-year. Transaction volume for BoC Pay+ in the first half of 2026 increased by 2.9% year-on-year, with RMB-denominated transaction volume growing by 15.5%. The Group successfully acquired international brand merchants for BoC Bill and continued to expand BoC Bill's merchant acquiring business in the public sector, providing comprehensive payment support for the government, statutory bodies and the public transportation system. In the first half of 2026, the transaction volume of BoC Bill increased by 17.6% year-on-year.

Management Discussion and Analysis (continued)

Corporate Banking

Financial Results

Corporate Banking achieved a profit before tax of HK$7,275 million in the first half of 2026, an increase of HK$568 million or 8.5% year-on-year. Net operating income before impairment allowances decreased by HK$113 million or 1.0% year-on-year, mainly owing to a decrease in commission income from trust and custody services. The net charge of impairment allowances decreased by HK$833 million year-on-year, mainly due to a higher base for comparison resulting from impairment allowances made in relation to downgrades to the internal ratings of certain customers, as well as deteriorating business conditions or debt restructuring of certain non-performing customers in the same period last year.

Business Operations

Upholding a customer-centric approach to enhance integrated service capabilities

The Group continued to enhance its professional services and strengthened bank-enterprise partnerships with its corporate customers, providing integrated financial solutions to meet the demands of corporate customers from Hong Kong, the Chinese Mainland, Southeast Asia and other overseas countries. In the first half of 2026, it remained the top mandated arranger in the Hong Kong-Macao syndicated loan market and maintained its market leadership as an IPO main receiving bank in terms of total funds raised on the Main Board. The Group participated in a number of bond issuance projects with significant market influence, including assisting the Airport Authority Hong Kong in issuing the largest HKD-denominated public bond offering in Hong Kong to date and assisting Hong Kong Mortgage Corporation Limited in issuing digital bonds denominated in HKD and RMB. It continued to promote the development of key businesses such as trade finance and cash management, maintaining a leading position in cash pooling business. It deepened its cooperation with various types of financial institutions and maintained an extensive network of global correspondent banks, continuing to rank first in terms of the number of indirect participants in the Cross-Border Interbank Payment System ("CIPS"). The Group actively participated in the HKMA's RMB Business Facility ("RBF"). Leveraging its role as the Group's Southeast Asian regional headquarters, it strengthened cross-regional business collaboration to effectively meet the RMB financing needs of corporate clients overseas. In recognition of its excellence in professional services, BOCHK received multiple awards from *The Asian Banker*, including "Best Cash Management Bank in Hong Kong" for the 12th time, "Best Transaction Bank in Hong Kong" for the eighth time, "Best Corporate, Investment and Wholesale Bank in Hong Kong" for the second time, as well as "Best Regional Cash Management Bank in Asia Pacific" and "Best Trade and Supply Chain Finance Bank in Hong Kong" for the first time.

Management Discussion and Analysis (continued)

Strengthening synergy to consolidate competitive advantages in regional services

The Group gave full play to BOC Group's global service mechanism of "featuring global expertise and services accessible at any point of contact" by strengthening collaboration with BOC's entities in the Chinese Mainland and jointly developing work plans for key regions. The Group joined the "Northern Metropolis Financial Advisory Taskforce" established by the HKMA and The Hong Kong Association of Banks, leveraging its financial expertise in capital financing, technology and innovation development, investment promotion, and interconnectivity to fully support the accelerated construction of the Northern Metropolis. To meet the core financial needs of enterprises in Guangdong Province ("Guangdong enterprises") "Going Global", BOCHK launched the "BOC Guangdong Enterprise Treasury Centre Service Solution", which enables Guangdong enterprises to access worldwide cross-border financial services. The Group focused on developing technology finance, strengthening collaboration with BOC's entities in the Chinese Mainland and earnestly implementing the "BOC Sci-Tech Holistic Customer Cultivation Programme" to fully support the sustainable and high-quality development of technology enterprises. As at the end of June 2026, the innovative technology customer base of the Group grew steadily from the end of 2025. In its Southeast Asian business, the Group implemented a dual-track client strategy targeting Chinese enterprises "Going Global" and local corporates. Capitalising on business opportunities arising from industrial supply chain relocation, it delivered robust support for the Belt and Road initiative and provided comprehensive financial services for Chinese enterprises "Going Global", while targeting on leading local corporates in Southeast Asia to tap into the region's market potential. Deepening the Group's regional integrated development strategy, the Brunei Branch completed the Group's first Islamic syndicated financial project disbursement, while BOCHK and the Ho Chi Minh City Branch successfully acted as lead arrangers of a USD-denominated syndicated loan facility for a leading Vietnamese securities firm. The Group also progressively developed its custody network in Thailand, Malaysia and the Philippines to enhance the overall custody service capabilities of its Southeast Asian entities.

Advancing the development of global custody capabilities to enhance market competitiveness

The Group continuously enhanced the professionalism of its custody services and focused on expanding its business coverage. As at the end of June 2026, its assets under custody increased by 35% compared to the end of 2025. During the period, the Group successfully onboarded a number of portfolios from several key clients, consolidating its position as a leading Chinese custodian bank. BOCI-Prudential Trustee Limited was appointed as custodian and fund administrator for 15 new funds and it deepened the development of fund administration and services for international fund managers. It rolled out an advanced service model for international fund managers, setting up a dedicated liaison team to deliver professional services across-time zones, and liaising with multiple international fund managers for account opening, market entry and asset transition. The Group received several awards in recognition of its highly efficient custody services, including "Best Digital Asset Service Provider" and "Best Fund Administrator" at the AsianInvestor Asset Management Awards 2026, "Best Custodian Bank - Hong Kong SAR (Domestic Category)" at the FinanceAsia Awards 2026 and "Best Custodian Bank" at the Offshore China Fund Awards 2025 co-organised by Bloomberg and the Chinese Asset Management Association of Hong Kong.

Management Discussion and Analysis (continued)

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

The Group was fully committed to supporting the business development of commercial and SME customers by streamlining account opening procedures, significantly reducing account opening times and enhancing the efficiency of services such as loan approval and post-loan management through the application of digital tools, thereby improving customer experience for SMEs. It also actively supported the HKSAR Government's "SME Financing Guarantee Scheme" and the HKMA's "Banking Sector SME Lending Coordination Mechanism" by launching a range of support measures to help more SMEs obtain bank financing and accelerate their business upgrading and transformation. BOCHK's dedication to providing high-quality services to SMEs earned wide recognition from the market, including receiving the "Best SME's Partner Award" from the Hong Kong General Chamber of Small and Medium Business for the 19th consecutive year.

Integrating ESG concepts to promote sustainable development practices

The Group actively supported the implementation of the Hong Kong Taxonomy for Sustainable Finance (Phase 2A). It provided green loans to a leading petrochemical and energy group as well as to the largest franchised bus operator in Hong Kong, so as to contribute to the construction of Hong Kong's green infrastructure and the transition of public transportation towards carbon neutrality, thus driving forward green momentum in the society. As at the end of June 2026, the balance of the Group's green and sustainability-related loans to corporate customers increased by 5% compared to the end of 2025. Acting again as the joint lead manager, it assisted a supranational organisation in issuing HKD-denominated sustainable development bonds, which helped foster the development of Hong Kong's sustainable bond market. BOCHK's efforts to advance corporates' sustainable development were well received by the market, and was awarded "Excellent Brand of Green and Sustainable Corporate Banking Services" at the Hong Kong Leaders' Choice 2026 awards organised by Metro Finance.

Management Discussion and Analysis (continued)

Treasury

Financial Results

Treasury recorded a profit before tax of HK$8,778 million in the first half of 2026, a decline of HK$1,191 million or 11.9% year-on-year. This was primarily due to a decline in net trading gain, caused by a decrease in foreign exchange swap contract transactions resulted from higher deployment of funding in local currency during the period, as well as a higher mark-to-market value of foreign exchange related products and interest rate instruments in the same period last year. This was partly offset by an increase in net interest income of the banking book and a net gain from other financial instruments.

Business Operations

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

The Group continued to strengthen its treasury product infrastructure so as to enhance its treasury services and market-making capabilities, therefore maintaining its market-leading advantages across various mutual market access programmes. Seizing opportunities presented by enterprises “Going Global” and the HKSAR Government’s “Action Plan to Promote Development of Corporate Treasury Centres”, it launched a variety of foreign exchange and risk hedging products to provide diversified services for enterprises “Going Global” as well as financial institutions. Based on the four pillars and ten measures outlined in the “Roadmap for the Development of Fixed Income and Currency Markets” jointly released by the HKMA and the Securities and Futures Commission, it was committed to promoting Hong Kong as a global hub for fixed income and currency products. During the period, it successfully assisted an offshore issuer to launch the world’s first HKD-denominated Shanghai Pilot Free Trade Zone offshore bond. Acting as secondary custodian for such bond issuance, it provided sub-custody services to offshore market investors via Shanghai Clearing House and offered professional services in issuance coordination, custody arrangements, transaction clearing and other aspects to support the issuer's HKD financing needs and the HKD asset allocation needs of offshore market participants, thereby contributing to the high-quality development of financial markets in the Chinese Mainland and Hong Kong. It once again assisted the Indonesian government and a South Korean policy bank in issuing offshore RMB bonds (“Dim Sum bonds”) and HKD bonds (“Wonton bonds”) respectively, and assisted an Australian commercial bank in issuing the first Wonton bonds in Oceania. This broadened product range and issuer diversity in the primary fixed income market while providing issuers and investors with complementary treasury products and services, therefore promoting the use of risk instruments and liquidity management in the secondary market and contributing to the vigorous development of the fixed income market. The Group consolidated and enhanced its precious metals storage capacity and physical transfer capability, and actively participated in the construction of Hong Kong’s central clearing and settlement system for gold. BOCHK, as the settlement institution and a direct participant of Hong Kong’s central clearing and settlement system for gold, as well as the designated vault of Hong Kong Precious Metals Central Clearing Company Limited, actively leveraged its expertise to fully support the HKSAR Government’s initiative to establish Hong Kong as an international gold trading hub.

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

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 seeking fixed-income investment opportunities to enhance returns. At the same time, the Group actively diversified its banking book investments, continuously optimising portfolio liquidity and strengthening its resilience against market volatility.

Management Discussion and Analysis (continued)

Southeast Asian Business

Leveraging synergies in the Southeast Asian region to promote the collaborative development of its globalised business

The Group remained focused on regional integrated development while adopting a differentiated management approach across its regional entities through the organic combination of “One Branch, One Policy” strategies, thus deepening and optimising its regional management model. It strengthened its leading role as a regional headquarters and enhanced its capacity to empower the business development of its Southeast Asian entities. The Group remained dedicated to strengthening its cross-border transaction and service network in the region. The Jakarta Branch acted as a primary dealer in the Indonesian market and a major appointed cross-currency dealer for the China-Indonesia Local Currency Transaction (“LCT”) framework. It actively participated in and promoted the development of RMB business in Indonesia, and was appointed by the People's Bank of China (“PBOC”) to act as the RMB Clearing Bank in Indonesia. During the period, the Phnom Penh Branch officially launched its RMB acquiring business, making it the first commercial bank outside Hong Kong to obtain regulatory approval and officially roll out RMB merchant acquiring services via point of sale (“POS”) terminals. The Group actively promoted e-CNY product innovation in the Southeast Asia region, BOCHK was among the first direct participants to connect to the Cross-border e-CNY Transfer Services (“CBETS”) platform operated by e-CNY Center International Co., Ltd. It also became the world’s first offshore e-CNY custodian bank to provide liquidity transfer services to offshore direct participants for their e-CNY settlement wallets, with its first production verification case completed during the period. It also facilitated the participation of the Vientiane Branch and BOC Thailand as direct participants and the Jakarta Branch as an indirect participant in the CBETS platform, further promoting the international use of e-CNY. Furthermore, the Group enhanced the RMB outward remittance function of its intelligent Global Transaction Banking (“iGTB”) platform in Southeast Asia, and became the first Chinese bank in the region to implement direct clearing between iGTB and CIPS, thereby delivering solid results in promoting the international use of RMB. The Group's regional brand influence continued to grow, with the Vientiane Branch awarded the “2024-2025 Special Award for Foreign Exchange Business in Laos” by the Bank of the Lao P.D.R, and BOC Thailand awarded “Best Bank for RMB Foreign Exchange Trading” by leading local magazine *BUSINESS+*.

The Group’s Southeast Asian business recorded steady business growth. As at the end of June 2026, deposits and loans of its Southeast Asian-related businesses[1] increased by 4.0% and 9.6% respectively from the end of last year. Income from its Southeast Asian-related businesses[1] in the first half of 2026 increased by 1.0% year-on-year. As at the end of June 2026, the non-performing loan ratio of the Group’s Southeast Asian entities[2] was 2.08%.

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)

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 in the banking book, 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 overall 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, including reviewing and approving of high level risk policies, overseeing their implementation; reviewing and approving the Group's risk data aggregation and risk reporting framework and requirements and ensuring that adequate resources are deployed; reviewing and approving significant or high risk exposures or transactions; determining its own risk reporting requirements and frequency and alerting the senior management when risk reports do not meet its requirements; and if necessary, requesting for relevant information that will allow it to fulfil its risk management mandate. The RC would refer any specific transaction to the Board if it is deemed so significant that the Board's approval is desirable. 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 enterprise 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 manage and control any risks, whether arising from new businesses, products and operating environment, and 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 responsible areas, and promoting the identification, assessment and management of data quality risks as part of its overall risk management framework as well as implementation of the relevant regulatory requirements.

Various units of the Group have their respective risk management responsibilities. Business units act as the first line of defence while risk management units and supporting 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. Various single risk type risk management units have the primary responsibility for drafting, reviewing and updating various risk management policies and procedures. Group audit acts as the third line of defence of risk management, which is responsible for conducting independent checking.

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 asset 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 despite recovery efforts taken.

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

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

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.

Management Discussion and Analysis (continued)

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. On average, 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.

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 2026, the probability weight of the Group's "Baseline" scenario is higher than the sum of probability weight of "Good", "Bad" and "Alternative" scenarios.

Management Discussion and Analysis (continued)

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

Macroeconomic Factor	Good Scenario	Baseline Scenario	Bad Scenario	Alternative Scenario
2026 Hong Kong GDP Growth	6.5%	3.0%	-0.5%	-6.0%

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 2026, the ECL will be increased by 1.69% (31 December 2025: 1.72%) if 5% of the probability weight is shifted from "Baseline" scenario to "Bad" scenario; and will be decreased by 0.96% (31 December 2025: 0.99%) 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.

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.

Management Discussion and Analysis (continued)

Interest rate risk in the banking book management

Interest rate risk in the banking book ("IRRBB") means the risks of loss to a bank's earnings and economic value arising from movements in interest rate and term structures of the banking book asset and liability positions. The Group's IRRBB exposures are mainly from structural positions. The major types of IRRBB 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 IRRBB management. The Asset and Liability Management Committee ("ALCO") exercises its oversight of IRRBB 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 IRRBB management. With the cooperation of the Financial Management Department and Investment Management, etc., RMD assists the ALCO to perform day-to-day IRRBB 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 IRRBB management reports to senior management and the RC, etc.

The Group sets out IRRBB indicators and limits to identify, measure, monitor and control IRRBB 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 IRRBB 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 IRRBB and consideration of the adequacy of current risk monitoring mechanism. Any material impact on the Group's IRRBB noted during the risk assessment process will be submitted to the RC for approval.

NII and EVE assess the impact of interest rate movement on the Group's net interest income and capital base. They are the Group's key IRRBB 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 expected 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 IRRBB.

The Group uses scenario analyses and stress tests to assess the IRRBB 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 non-maturity deposits, the prepayment of mortgage loans and the early redemption of debt securities with embedded options, etc.

Management Discussion and Analysis (continued)

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 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 2026, 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 or marketable securities issued by non-financial corporates 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. 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 designated 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 Chief Risk Officer. As part of the Group's corporate governance framework, the policies for the management of legal and compliance risks, and relevant financial crime compliance risks are approved by the RC as delegated by the Board or relevant committees according to their functions.

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

		附註 Notes	（未經審計） (Unaudited) 半年結算至 2026 年 6 月 30 日 Half-year ended 30 June 2026	（重列） (Restated) （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$'m	港幣百萬元 HK$'m
利息收入	Interest income		55,283	59,624
以實際利息法計算的利息收入	*Interest income calculated using the effective interest method*		*53,702*	*58,284*
其他	*Others*		*1,581*	*1,340*
利息支出	Interest expense		(29,963)	(37,074)
淨利息收入	**Net interest income**	5	**25,320**	22,550
服務費及佣金收入	Fee and commission income		10,684	9,900
服務費及佣金支出	Fee and commission expense		(2,006)	(1,801)
淨服務費及佣金收入	**Net fee and commission income**	6	**8,678**	8,099
淨交易性收益	Net trading gain	7	5,907	10,754
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	(36)	(298)
其他金融工具之淨收益／（虧損）	Net gain/(loss) on other financial instruments	9	617	(1,000)
其他經營收入	Other operating income	10	305	258
提取減值準備前之淨經營收入	**Net operating income before impairment allowances**		**40,791**	40,363
減值準備淨撥備	Net charge of impairment allowances	11	(2,472)	(3,326)
淨經營收入	**Net operating income**		**38,319**	37,037
經營支出	Operating expenses	12	(9,200)	(8,546)
經營溢利	**Operating profit**		**29,119**	28,491
投資物業處置／公平值調整之淨收益／（虧損）	Net gain/(loss) from disposal of/fair value adjustments on investment properties	13	61	(1,025)
物業、器材及設備及其他資產之淨收益／（虧損）	Net gain/(loss) from properties, plant and equipment and other assets	14	241	(118)
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		1	9
除稅前溢利	**Profit before taxation**		**29,422**	27,357
稅項	Taxation	15	(4,561)	(4,630)
期內溢利	**Profit for the period**		**24,861**	22,727
應佔溢利：	**Profit attributable to:**			
本銀行股東	Equity holders of the Bank		24,794	22,595
非控制權益	Non-controlling interests		67	132
			24,861	22,727

第 67 至 166 頁之附註屬本中期財務資料之組成部分。

The notes on pages 67 to 166 are an integral part of this interim financial information.

簡要綜合全面收益表 Condensed Consolidated Statement of Comprehensive Income

		附註 Notes	（未經審計） (Unaudited) 半年結算至 2026 年 6 月 30 日 Half-year ended 30 June 2026 港幣百萬元 HK$'m	（重列） (Restated) （未經審計） (Unaudited) 半年結算至 2025 年 6 月 30 日 Half-year ended 30 June 2025 港幣百萬元 HK$'m
期內溢利	**Profit for the period**		**24,861**	22,727
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		**(86)**	(2,184)
相關稅項影響	Related tax impact		**19**	428
			(67)	(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:			
公平值變化	Change in fair value		**(756)**	(8)
相關稅項影響	Related tax impact		**(3)**	(15)
			(759)	(23)
退休福利計劃精算（虧損）／收益	Actuarial (loss)/gain on retirement benefit plans		**(2)**	1
			(828)	(1,778)

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

		附註 Notes	（未經審計） (Unaudited) 半年結算至 2026 年 6 月 30 日 Half-year ended 30 June 2026	（重列） (Restated) （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$'m	港幣百萬元 HK$'m
其後可重新分類至收益表內的項目：	Items that may be reclassified subsequently to income statement:			
以公平值變化計入其他全面收益之貸款及其他賬項：	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	**(2)**	-
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		**(4,020)**	4,606
減值準備變化借記收益表	Change in impairment allowances charged to income statement	11	**29**	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	**(629)**	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		**(14)**	(66)
相關稅項影響	Related tax impact		**660**	(672)
			(3,974)	4,902
現金流對沖	Cash flow hedges		**(77)**	135
貨幣換算差額	Currency translation difference		**(344)**	834
			(4,397)	5,871
期內除稅後其他全面收益	**Other comprehensive income for the period, net of tax**		**(5,225)**	4,093
期內全面收益總額	**Total comprehensive income for the period**		**19,636**	26,820
應佔全面收益總額：	**Total comprehensive income attributable to:**			
本銀行股東	Equity holders of the Bank		**19,569**	26,688
非控制權益	Non-controlling interests		**67**	132
			19,636	26,820

第 67 至 166 頁之附註屬本中期財務資料之組成部分。

The notes on pages 67 to 166 are an integral part of this interim financial information.

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

		附註 Notes	（未經審計）(Unaudited) 於2026年6月30日 At 30 June 2026 港幣百萬元 HK$'m	（重列）(Restated) （經審計）(Audited) 於2025年12月31日 At 31 December 2025 港幣百萬元 HK$'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	**566,159**	564,827
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	**142,417**	156,669
衍生金融工具	Derivative financial instruments	19	**73,863**	65,357
香港特別行政區政府負債證明書	Hong Kong SAR Government certificates of indebtedness		**252,790**	243,190
貸款及其他賬項	Advances and other accounts	20	**1,810,502**	1,708,886
證券投資	Investment in securities	21	**1,441,482**	1,386,447
聯營公司及合資企業權益	Interests in associates and joint ventures		**171**	170
投資物業	Investment properties	22	**13,168**	13,056
物業、器材及設備	Properties, plant and equipment	23	**33,115**	33,245
應收稅項資產	Current tax assets		**2**	16
遞延稅項資產	Deferred tax assets	29	**222**	207
其他資產	Other assets	24	**168,531**	90,555
資產總額	Total assets		**4,502,422**	4,262,625
負債	**LIABILITIES**			
香港特別行政區流通紙幣	Hong Kong SAR currency notes in circulation		**252,790**	243,190
銀行及其他金融機構之存款及結餘	Deposits and balances from banks and other financial institutions		**426,282**	348,342
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	**68,839**	99,584
衍生金融工具	Derivative financial instruments	19	**59,614**	57,439
客戶存款	Deposits from customers	26	**3,049,955**	2,949,926
已發行債務證券及存款證	Debt securities and certificates of deposit in issue	27	**17,389**	11,251
其他賬項及準備	Other accounts and provisions	28	**181,261**	126,329
應付稅項負債	Current tax liabilities		**8,963**	6,446
遞延稅項負債	Deferred tax liabilities	29	**2,429**	3,176
後償負債	Subordinated liabilities	30	**79,372**	75,757
負債總額	Total liabilities		**4,146,894**	3,921,440

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

		附註 Notes	（未經審計） **(Unaudited)** 於 **2026** 年 **6** 月 **30** 日 **At 30 June 2026** 港幣百萬元 **HK$'m**	（重列） (Restated) （經審計） (Audited) 於 2025 年 12 月 31 日 At 31 December 2025 港幣百萬元 HK$'m
資本	**EQUITY**			
股本	Share capital	31	**43,043**	43,043
儲備	Reserves		**312,234**	297,863
本銀行股東應佔股本和儲備	Capital and reserves attributable to equity holders of the Bank		**355,277**	340,906
非控制權益	Non-controlling interests		**251**	279
資本總額	Total equity		**355,528**	341,185
負債及資本總額	Total liabilities and equity		**4,502,422**	4,262,625

第 67 至 166 頁之附註屬本中期財務資料之組成部分。

The notes on pages 67 to 166 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	合併儲備** Merger 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	港幣百萬元 HK$'m
於2025年1月1日之早期列賬	At 1 January 2025, as previously reported	43,043	34,929	222	6,028	(2,199)	-	-	236,370	318,393	308	318,701
合併受共同控制之實體之影響	Effect of merger of entity under common control	-	-	(5)	18	-	-	1,009	751	1,773	-	1,773
於2025年1月1日之重列	At 1 January 2025, as restated	43,043	34,929	217	6,046	(2,199)	-	1,009	237,121	320,166	308	320,474
期內溢利	Profit for the period	-	-	-	-	-	-	-	22,595	22,595	132	22,727
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	-	-	4,902	-	-	-	-	-	4,902	-	4,902
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)	4,950	-	763	135	-	22,596	26,688	132	26,820
轉撥至留存盈利	Transfer to retained earnings	-	-	-	(1,026)	-	-	-	1,026	-	-	-
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	5,167	5,020	(1,436)	135	1,009	257,644	343,755	306	344,061
期內溢利	Profit for the period	-	-	-	-	-	-	-	18,560	18,560	50	18,610
其他全面收益：	Other comprehensive income:											
房產	Premises	-	(1,088)	-	-	-	-	-	-	(1,088)	-	(1,088)
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	-	-	108	-	-	-	-	-	108	-	108
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	-	-	6	-	-	-	-	-	6	-	6
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	-	-	71	-	-	-	-	-	71	-	71
現金流對沖	Cash flow hedges	-	-	-	-	-	(64)	-	-	(64)	-	(64)
貨幣換算差額	Currency translation difference	-	-	83	-	(208)	-	-	-	(125)	-	(125)
全面收益總額	Total comprehensive income	-	(1,088)	268	-	(208)	(64)	-	18,559	17,467	50	17,517
轉撥至留存盈利	Transfer to retained earnings	-	-	-	(2,784)	-	-	-	2,784	-	-	-
股息	Dividends	-	-	-	-	-	-	-	(20,316)	(20,316)	(77)	(20,393)
於2025年12月31日	At 31 December 2025	43,043	32,085	5,435	2,236	(1,644)	71	1,009	258,671	340,906	279	341,185

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	合併儲備** Merger 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	港幣百萬元 HK$'m
於2026年1月1日之早期列賬	At 1 January 2026, as previously reported	43,043	32,085	5,432	2,223	(1,644)	71	-	257,888	339,098	279	339,377
合併受共同控制之實體之影響	Effect of merger of entity under common control	-	-	3	13	-	-	1,009	783	1,808	-	1,808
於2026年1月1日之重列	At 1 January 2026, as restated	43,043	32,085	5,435	2,236	(1,644)	71	1,009	258,671	340,906	279	341,185
期內溢利	Profit for the period	-	-	-	-	-	-	-	24,794	24,794	67	24,861
其他全面收益：	Other comprehensive income:											
房產	Premises	-	(67)	-	-	-	-	-	-	(67)	-	(67)
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	-	-	(759)	-	-	-	-	-	(759)	-	(759)
退休福利計劃精算虧損	Actuarial loss on retirement benefit plans	-	-	-	-	-	-	-	(2)	(2)	-	(2)
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	-	-	(2)	-	-	-	-	-	(2)	-	(2)
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	-	-	(3,974)	-	-	-	-	-	(3,974)	-	(3,974)
現金流對沖	Cash flow hedges	-	-	-	-	-	(77)	-	-	(77)	-	(77)
貨幣換算差額	Currency translation difference	-	-	116	-	(460)	-	-	-	(344)	-	(344)
全面收益總額	Total comprehensive income	-	(67)	(4,619)	-	(460)	(77)	-	24,792	19,569	67	19,636
收購受共同控制之實體	Acquisition of entity under common control	-	-	-	-	-	-	(2,099)	-	(2,099)	-	(2,099)
轉撥自留存盈利	Transfer from retained earnings	-	-	-	36	-	-	1,090	(1,126)	-	-	-
股息	Dividends	-	-	-	-	-	-	-	(3,099)	(3,099)	(95)	(3,194)
於2026年6月30日	At 30 June 2026	43,043	32,018	816	2,272	(2,104)	(6)	-	279,238	355,277	251	355,528

* 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.

** 合併儲備乃因合併受共同控制之實體而採用合併會計處理而產生。

** Merger reserve was arising on the application of merger accounting method in relation to the combination with entity under common control.

第67至166頁之附註屬本中期財務資料之組成部分。

The notes on pages 67 to 166 are an integral part of this interim financial information.

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

		附註 Notes	（未經審計）(Unaudited) 半年結算至 2026 年 6 月 30 日 Half-year ended 30 June 2026 港幣百萬元 HK$'m	（重列）(Restated)（未經審計）(Unaudited) 半年結算至 2025 年 6 月 30 日 Half-year ended 30 June 2025 港幣百萬元 HK$'m
經營業務之現金流量	**Cash flows from operating activities**			
除稅前經營現金之流入／（流出）	Operating cash inflow/(outflow) before taxation	32(a)	**114,070**	(56,767)
支付香港利得稅	Hong Kong profits tax paid		**(1,687)**	(1,317)
支付香港以外利得稅	Outside Hong Kong profits tax paid		**(418)**	(432)
經營業務之現金流入／（流出）淨額	**Net cash inflow/(outflow) from operating activities**		**111,965**	(58,516)
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		**(476)**	(184)
處置物業、器材及設備所得款項	Proceeds from disposal of properties, plant and equipment		**1**	-
增置投資物業	Additions of investment properties		**(5)**	(57)
增置無形資產	Additions of intangible assets		**(786)**	(431)
收購受共同控制之實體	Acquisition of entity under common control		**(2,099)**	-
處置附屬公司所得款項	Proceeds from disposal of subsidiary		**448**	-
投資業務之現金流出淨額	**Net cash outflow from investing activities**		**(2,917)**	(672)
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)**	(3,099)
支付非控制權益股息	Dividend paid to non-controlling interests		**(95)**	(134)
支付租賃負債	Payment of lease liabilities		**(275)**	(259)
融資業務之現金流出淨額	**Net cash outflow from financing activities**		**(3,469)**	(3,492)
現金及等同現金項目增加／（減少）	Increase/(decrease) in cash and cash equivalents		**105,579**	(62,680)
於 1 月 1 日之現金及等同現金項目	Cash and cash equivalents at 1 January		**547,368**	648,930
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		**8,002**	13,767
於 6 月 30 日之現金及等同現金項目	**Cash and cash equivalents at 30 June**	32(b)	**660,949**	600,017
經營業務之現金流量中包括	Cash flows from operating activities included			
- 已收利息	- interest received		**53,783**	58,456
- 已付利息	- interest paid		**30,042**	39,203
- 已收股息	- dividend received		**23**	23

第 67 至 166 頁之附註屬本中期財務資料之組成部分。 The notes on pages 67 to 166 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

除了初始採用以下所載的修訂之外，此未經審計之中期財務資料所採用之會計政策及計算辦法，均與截至2025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2025年之年度報告一併閱覽。

(b) Material accounting policies

Except for the initial adoption of the below mentioned amendments, 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 2025 and shall be read in conjunction with the Group's Annual Report for 2025.

已於2026年1月1日起開始的會計年度首次採用之與本集團相關的修訂

Amendments that are relevant to the Group and are initially adopted for the financial year beginning on 1 January 2026

本集團自2026年1月1日起開始的會計年度首次採用了以下修訂：

The Group has initially applied the following amendments for the financial year beginning on 1 January 2026:

- 香港財務報告準則第9號及香港財務報告準則第7號（經修訂）「金融工具的分類及計量之修訂」。香港財務報告準則第9號之修訂包括：
  - 澄清了金融資產和負債確認與終止確認的時間要求，並引入了一項會計政策選項以允許企業就通過電子支付系統結算的金融負債在滿足特定條件的情況下，於結算日之前進行終止確認。
  - 為如何評估具有與環境、社會及管治達成條件掛鈎的或有條件特徵或其他類似或有條件特徵的金融資產之合同現金流提供額外指引。
  - 澄清了關於無追索權特徵的構成，以及合同掛鈎工具的特徵。

- HKFRS 9 and HKFRS 7 (Amendments), "Amendments to the Classification and Measurement of Financial Instruments". The amendments to HKFRS 9 include:
  - Clarifications of the requirements for the timing of recognition and derecognition of financial assets and liabilities and introduction of an accounting policy choice for entities to derecognise financial liabilities that are settled through an electronic payment system before the settlement date if specific conditions are met.
  - Additional guidance on how the contractual cash flows for financial assets with contingent features that linked to the achievement of environmental, social and corporate governance targets or other similar contingent features should be assessed.
  - Clarifications on what constitute non-recourse features and characteristics of contractually linked instruments.

中期財務資料附註（續）

Notes to the Interim Financial Information (continued)

1. 編製基準及重要會計政策（續）

1. Basis of preparation and material accounting policies (continued)

(b) 重要會計政策（續）

(b) Material accounting policies (continued)

已於2026年1月1日起開始的會計年度首次採用之與本集團相關的修訂（續）

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

應用此等修訂對本集團的財務報表沒有重大影響。

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

Amendments that are relevant to the Group and are initially adopted for the financial year beginning on 1 January 2026 (continued)

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

The application of these amendments does not have a material impact on the Group's financial statements.

- "Improvements to HKFRS Accounting Standards" contain a number of amendments to HKFRS Accounting Standards which the HKICPA considers not urgent but necessary. It comprises amendments that result in accounting changes for presentation, recognition or measurement purpose as well as terminology or editorial amendments related to a variety of individual HKFRS Accounting Standards. These improvements do not have a material impact on the Group's financial statements.

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

(c) 已頒佈並與本集團相關但尚未強制性生效及沒有被本集團於2026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 2026

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 18 號 HKFRS 18	財務報表列報和披露 Presentation and Disclosure in Financial Statements	2027 年 1 月 1 日 1 January 2027
香港財務報告準則第 19 號 HKFRS 19	沒有公共責任的附屬公司：披露 Subsidiaries without Public Accountability: Disclosures	2027 年 1 月 1 日 1 January 2027
香港會計準則第 28 號(2011)及香港財務報告準則第 10 號（經修訂） HKAS 28 (2011) and HKFRS 10 (Amendments)	投資者與其聯營或合資企業之間的資產出售或注入 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	待定 To be determined

上述準則及修訂的簡介，請參閱本集團2025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 2025 for brief explanations of the above-mentioned standards and amendments.

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

本集團於本報告期內的估計及判斷之性質及假設，均與本集團截至 2025 年 12 月 31 日的財務報告內所採用的一致。

The nature and assumptions related to the Group's estimates and judgements in this reporting period are consistent with those used in the Group's financial statements for the year ended 31 December 2025.

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

3. 金融風險管理 3. Financial risk management

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

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

有關本集團的目標、風險管理的管治架構、政策與程序及量度這些風險的方法，載於本集團 2025 年之年報中財務報表附註 4。

A summary of the Group's objectives, risk management governance structure, policies and processes for managing and the methods used to measure these risks is set out in Note 4 to the Financial Statements of the Group's Annual Report for 2025.

3.1 信貸風險 3.1 Credit risk

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

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

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

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

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

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

中期財務資料附註（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)

- 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

- The purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses; or

- 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。

- Other observable data indicating that there is a measurable decrease in the estimated future cash flows from such financial instruments.

(A) 貸款及其他賬項

(A) Advances and other accounts

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。

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.

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。

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 2026 年 6 月 30 日 At 30 June 2026			
		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	1,738,373	27,166	-	1,765,539
需要關注	Special mention	1,949	36,748	-	38,697
次級或以下	Substandard or below	-	-	16,254	16,254
		1,740,322	63,914	16,254	1,820,490
貿易票據	**Trade bills**				
合格	Pass	2,284	-	-	2,284
需要關注	Special mention	-	-	-	-
次級或以下	Substandard or below	-	-	-	-
		2,284	-	-	2,284
銀行及其他金融機構貸款	**Advances to banks and other financial institutions**				
合格	Pass	7,912	-	-	7,912
需要關注	Special mention	-	-	-	-
次級或以下	Substandard or below	-	-	-	-
		7,912	-	-	7,912
		1,750,518	63,914	16,254	1,830,686

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 2026 年 6 月 30 日 At 30 June 2026			
		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	**(4,166)**	**(7,509)**	**(8,623)**	**(20,298)**
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	**(10)**	**-**	**-**	**(10)**

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 12 月 31 日 At 31 December 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	1,634,423	27,817	-	1,662,240
需要關注	Special mention	1,870	35,811	-	37,681
次級或以下	Substandard or below	-	-	19,558	19,558
		1,636,293	63,628	19,558	1,719,479
貿易票據	**Trade bills**				
合格	Pass	3,157	-	-	3,157
需要關注	Special mention	-	-	-	-
次級或以下	Substandard or below	-	-	-	-
		3,157	-	-	3,157
銀行及其他金融機構貸款	**Advances to banks and other financial institutions**				
合格	Pass	4,985	-	-	4,985
需要關注	Special mention	-	-	-	-
次級或以下	Substandard or below	-	-	-	-
		4,985	-	-	4,985
		1,644,435	63,628	19,558	1,727,621

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 12 月 31 日 At 31 December 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	(4,024)	(7,081)	(7,653)	(18,758)
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	(11)	-	(1)	(12)

於 2026 年 6 月 30 日及 2025 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 2026 and 31 December 2025, advances and other accounts by internal credit grade and stage classification did not include advances and other accounts mandatorily classified at fair value through profit or loss.

於2026年6月30日，第三階段以公平值變化計入其他全面收益之貸款及其他賬項包括購入或源生的信貸減值貸款為港幣 1.70 億元（2025 年 12 月 31 日：港幣 1.69 億元）及沒有就有關貸款作出減值準備（2025 年 12 月 31 日：港幣 0.01 億元）。

As at 30 June 2026, included in the Stage 3 advances and other accounts at fair value through other comprehensive income are purchased or originated credit-impaired ("POCI") amounted to HK$170 million (31 December 2025: HK$169 million) and no impairment allowances made in respect of such advances (31 December 2025: HK$1 million).

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 2026 年 6 月 30 日 Half-year ended 30 June 2026			
		第一階段 Stage 1 港幣百萬元 HK$'m	第二階段 Stage 2 港幣百萬元 HK$'m	第三階段 Stage 3 港幣百萬元 HK$'m	總計 Total 港幣百萬元 HK$'m
減值準備	**Impairment allowances**				
於 2026 年 1 月 1 日	At 1 January 2026	**4,024**	**7,081**	**7,653**	**18,758**
轉至第一階段	Transfer to Stage 1	**38**	**(36)**	**(2)**	**-**
轉至第二階段	Transfer to Stage 2	**(42)**	**46**	**(4)**	**-**
轉至第三階段	Transfer to Stage 3	**(3)**	**(82)**	**85**	**-**
階段轉撥產生之變動	Changes arising from transfer of stage	**(27)**	**48**	**438**	**459**
本期撥備[(i)]	Charge for the period[(i)]	**1,532**	**2,238**	**2,080**	**5,850**
本期撥回[(ii)]	Reversal for the period[(ii)]	**(1,399)**	**(1,762)**	**(760)**	**(3,921)**
撇銷	Write-offs	**-**	**-**	**(899)**	**(899)**
收回已撇銷賬項	Recoveries	**-**	**-**	**48**	**48**
匯兌差額及其他	Exchange difference and others	**43**	**(24)**	**(16)**	**3**
於 2026 年 6 月 30 日	At 30 June 2026	**4,166**	**7,509**	**8,623**	**20,298**
借記收益表（附註 11）	Charged to income statement (Note 11)				**2,388**

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 2025 年 12 月 31 日 Year ended 31 December 2025			
		第一階段 Stage 1 港幣百萬元 HK$'m	第二階段 Stage 2 港幣百萬元 HK$'m	第三階段 Stage 3 港幣百萬元 HK$'m	總計 Total 港幣百萬元 HK$'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	52	(49)	(3)	-
轉至第二階段	Transfer to Stage 2	(2,444)	2,448	(4)	-
轉至第三階段	Transfer to Stage 3	(7)	(384)	391	-
階段轉撥產生之變動	Changes arising from transfer of stage	(31)	3,018	1,364	4,351
本年撥備[(i)]	Charge for the year[(i)]	3,263	898	3,032	7,193
本年撥回[(ii)]	Reversal for the year[(ii)]	(2,346)	(399)	(559)	(3,304)
撇銷	Write-offs	-	-	(4,798)	(4,798)
收回已撇銷賬項	Recoveries	-	-	151	151
匯兌差額及其他	Exchange difference and others	75	(2)	129	202
於 2025 年 12 月 31 日	At 31 December 2025	4,024	7,081	7,653	18,758

(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。

(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) 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。

(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 2026 年 6 月 30 日 At 30 June 2026	於 2025 年 12 月 31 日 At 31 December 2025
		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	**16,254**	19,558
佔客戶貸款總額百分比	Percentage of gross advances to customers	**0.89%**	1.14%
就上述貸款作出之減值準備	Impairment allowances made in respect of such advances	**8,623**	7,653

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 2026 年 6 月 30 日 At 30 June 2026	於 2025 年 12 月 31 日 At 31 December 2025
		港幣百萬元 HK$'m	港幣百萬元 HK$'m
就上述有抵押品覆蓋的客戶貸款之抵押品市值	Current market value of collateral held against the covered portion of such advances to customers	**11,721**	24,008
上述有抵押品覆蓋之客戶貸款	Covered portion of such advances to customers	**6,386**	11,103
上述沒有抵押品覆蓋之客戶貸款	Uncovered portion of such advances to customers	**9,868**	8,455

於 2026 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（2025 年 12 月 31 日：無）。

As at 30 June 2026, there were no impaired trade bills and advances to banks and other financial institutions (31 December 2025: 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 2026 年 6 月 30 日 At 30 June 2026		於 2025 年 12 月 31 日 At 31 December 2025	
		金額 Amount	**佔客戶貸款總額百分比 % of gross advances to customers**	金額 Amount	佔客戶貸款總額百分比 % of gross advances to customers
		港幣百萬元 HK$'m		港幣百萬元 HK$'m	
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	**368**	**0.02%**	4,213	0.24%
- 超過 6 個月但不超過 1 年	- one year or less but over six months	**3,519**	**0.19%**	2,711	0.16%
- 超過 1 年	- over one year	**7,606**	**0.42%**	8,404	0.49%
逾期超過 3 個月之貸款	Advances overdue for over three months	**11,493**	**0.63%**	15,328	0.89%
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	**7,148**		6,693	

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 2026 年 6 月 30 日 At 30 June 2026 港幣百萬元 HK$'m	於 2025 年 12 月 31 日 At 31 December 2025 港幣百萬元 HK$'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	**5,797**	13,705
上述有抵押品覆蓋之客戶貸款	Covered portion of such advances to customers	**4,771**	9,462
上述沒有抵押品覆蓋之客戶貸款	Uncovered portion of such advances to customers	**6,722**	5,866

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 2026 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（2025 年 12 月 31 日：無）。

As at 30 June 2026, there were no trade bills and advances to banks and other financial institutions overdue for more than three months (31 December 2025: 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 2026 年 6 月 30 日 At 30 June 2026		於 2025 年 12 月 31 日 At 31 December 2025	
		金額 Amount	佔客戶貸款總額百分比 % of gross advances to customers	金額 Amount	佔客戶貸款總額百分比 % of gross advances to customers
		港幣百萬元 HK$'m		港幣百萬元 HK$'m	
經重組客戶貸款淨額（已扣減包含於「逾期超過 3 個月之貸款」部分）	Rescheduled advances to customers net of amounts included in "Advances overdue for more than three months"	**243**	**0.01%**	328	0.02%

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） 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 (d) Concentration of advances to customers

(i) 按行業分類之客戶貸款總額

(i) Sectoral analysis of gross advances to customers

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。

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 2026 年 6 月 30 日
At 30 June 2026

		客戶貸款總額 Gross advances to customers	抵押品或其他抵押覆蓋之百分比 % covered by collateral or other security	減值 Impaired	逾期 Overdue	減值準備 - 第三階段 Impairment allowances - Stage 3	減值準備 - 第一和第二階段 Impairment allowances - Stages 1 and 2
		港幣百萬元 HK$'m		港幣百萬元 HK$'m	港幣百萬元 HK$'m	港幣百萬元 HK$'m	港幣百萬元 HK$'m
在香港使用之貸款	Loans for use in Hong Kong						
工商金融業	Industrial, commercial and financial						
- 物業發展	- Property development	156,874	23.04%	3,566	1,171	1,313	2,269
- 物業投資	- Property investment	94,765	54.12%	4,254	3,983	1,925	1,355
- 金融業	- Financial concerns	35,653	0.82%	-	-	-	65
- 股票經紀	- Stockbrokers	4,283	68.72%	-	-	-	2
- 批發及零售業	- Wholesale and retail trade	36,870	28.50%	413	386	121	124
- 製造業	- Manufacturing	70,005	4.72%	347	91	172	203
- 運輸及運輸設備	- Transport and transport equipment	76,257	9.99%	13	16	13	147
- 休閒活動	- Recreational activities	18	97.05%	-	-	-	-
- 資訊科技	- Information technology	41,228	0.46%	4	5	1	66
- 其他	- Others	218,825	28.10%	3,252	3,869	2,834	704
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	73,060	99.89%	163	778	2	108
- 購買其他住宅物業之貸款	- Loans for purchase of other residential properties	414,227	99.81%	422	2,281	32	354
- 信用卡貸款	- Credit card advances	11,495	-	111	371	70	218
- 其他	- Others	135,933	96.06%	243	1,149	70	128
在香港使用之貸款總額	Total loans for use in Hong Kong	1,369,493	57.74%	12,788	14,100	6,553	5,743
貿易融資	Trade financing	49,755	16.00%	638	624	489	63
在香港以外使用之貸款	Loans for use outside Hong Kong	401,356	4.50%	2,828	2,141	1,581	5,851
客戶貸款總額	Gross advances to customers	1,820,604	44.86%	16,254	16,865	8,623	11,657

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 2025 年 12 月 31 日 At 31 December 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	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	156,785	23.33%	4,321	2,092	798	2,297
- 物業投資	- Property investment	95,904	59.17%	5,025	5,025	1,110	804
- 金融業	- Financial concerns	27,637	1.14%	50	-	16	46
- 股票經紀	- Stockbrokers	4,362	81.74%	-	-	-	2
- 批發及零售業	- Wholesale and retail trade	41,831	26.37%	414	352	92	123
- 製造業	- Manufacturing	59,046	5.28%	369	105	156	182
- 運輸及運輸設備	- Transport and transport equipment	66,265	11.62%	16	28	11	124
- 休閒活動	- Recreational activities	17	96.96%	-	-	-	-
- 資訊科技	- Information technology	32,339	0.63%	3	6	1	57
- 其他	- Others	207,592	29.11%	4,166	4,629	2,869	598
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	63,926	99.85%	166	665	2	105
- 購買其他住宅物業之貸款	- Loans for purchase of other residential properties	407,914	99.20%	454	2,366	58	377
- 信用卡貸款	- Credit card advances	13,035	-	100	437	61	236
- 其他	- Others	126,565	95.67%	178	1,056	62	138
在香港使用之貸款總額	Total loans for use in Hong Kong	1,303,218	59.03%	15,262	16,761	5,236	5,089
貿易融資	Trade financing	41,202	18.13%	460	451	244	58
在香港以外使用之貸款	Loans for use outside Hong Kong	375,082	5.25%	3,836	3,125	2,173	5,948
客戶貸款總額	Gross advances to customers	1,719,502	46.32%	19,558	20,337	7,653	11,095

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 (ii) Geographical analysis of gross advances to customers

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。

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.

客戶貸款總額 Gross advances to customers

		於 2026 年 6 月 30 日 At 30 June 2026	於 2025 年 12 月 31 日 At 31 December 2025
		港幣百萬元 HK$'m	港幣百萬元 HK$'m
中國香港	Hong Kong, China	**1,536,423**	1,454,488
中國內地	Chinese Mainland	**100,802**	90,606
其他	Others	**183,379**	174,408
		1,820,604	1,719,502

就客戶貸款總額作出之減值準備 - 第一和第二階段 Impairment allowances made in respect of the gross advances to customers - Stages 1 and 2

		於 2026 年 6 月 30 日 At 30 June 2026	於 2025 年 12 月 31 日 At 31 December 2025
中國香港	Hong Kong, China	**8,754**	8,241
中國內地	Chinese Mainland	**1,414**	1,370
其他	Others	**1,489**	1,484
		11,657	11,095

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 2026 年 6 月 30 日 At 30 June 2026	於 2025 年 12 月 31 日 At 31 December 2025
		港幣百萬元 HK$'m	港幣百萬元 HK$'m
中國香港	Hong Kong, China	**14,558**	17,865
中國內地	Chinese Mainland	**629**	463
其他	Others	**1,678**	2,009
		16,865	20,337
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	**6,268**	5,486
中國內地	Chinese Mainland	**269**	202
其他	Others	**963**	1,063
		7,500	6,751

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 2026 年 6 月 30 日 At 30 June 2026	於 2025 年 12 月 31 日 At 31 December 2025
		港幣百萬元 HK$'m	港幣百萬元 HK$'m
中國香港	Hong Kong, China	**13,245**	17,020
中國內地	Chinese Mainland	**1,051**	380
其他	Others	**1,958**	2,158
		16,254	19,558

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

		於 2026 年 6 月 30 日 At 30 June 2026	於 2025 年 12 月 31 日 At 31 December 2025
中國香港	Hong Kong, China	**6,954**	6,057
中國內地	Chinese Mainland	**461**	280
其他	Others	**1,208**	1,316
		8,623	7,653

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2026年6月30日持有的收回資產之估值為港幣4.04億元（2025年12月31日：港幣3.20億元）。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 2026 amounted to HK$404 million (31 December 2025: HK$320 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2026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0.30億元（2025年12月31日：港幣0.30億元）。上述之在銀行及其他金融機構之結餘及定期存放於2026年6月30日及2025年12月31日逾期超過1年。

As at 30 June 2026, gross overdue or impaired balances and placements with banks and other financial institutions amounted to HK$30 million (31 December 2025: HK$30 million). The aforesaid balances and placements have been overdue for more than one year as at 30 June 2026 and 31 December 2025.

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 2026 年 6 月 30 日 At 30 June 2026 港幣百萬元 HK$'m	於 2025 年 12 月 31 日 At 31 December 2025 港幣百萬元 HK$'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	**178,490**	142,836
Aa1 至 Aa3	Aa1 to Aa3	**573,124**	603,032
A1 至 A3	A1 to A3	**489,237**	453,221
A3 以下	Lower than A3	**24,954**	18,384
無評級	Unrated	**1,937**	3,099
		1,267,742	1,220,572
- 第二階段	- Stage 2	**-**	-
- 第三階段	- Stage 3	**-**	-
		1,267,742	1,220,572
其中：減值準備	Of which: impairment allowances	**(279)**	(247)
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	**78,932**	78,074
Aa1 至 Aa3	Aa1 to Aa3	**48,474**	43,703
A1 至 A3	A1 to A3	**23,659**	23,394
A3 以下	Lower than A3	**19,100**	7,828
無評級	Unrated	**301**	9,025
		170,466	162,024
- 第二階段	- Stage 2	**-**	-
- 第三階段	- Stage 3	**-**	-
		170,466	162,024
減值準備	Impairment allowances	**(91)**	(54)
		170,375	161,970

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 2026 年 6 月 30 日 At 30 June 2026 港幣百萬元 HK$'m	於 2025 年 12 月 31 日 At 31 December 2025 港幣百萬元 HK$'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	**292**	633
Aa1 至 Aa3	Aa1 to Aa3	**80,212**	78,105
A1 至 A3	A1 to A3	**36,707**	54,927
A3 以下	Lower than A3	**4,103**	3,425
無評級	Unrated	**401**	515
		121,715	137,605

於 2026 年 6 月 30 日，沒有逾期或減值之債務證券及存款證(2025 年 12 月 31 日：無)。

As at 30 June 2026, there were no overdue or impaired debt securities and certificates of deposit (31 December 2025: 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 exposures[1] of the Group.

		年份 Year	於6月30日 At 30 June	上半年 最低數值 Minimum for the first half of year	上半年 最高數值 Maximum for the first half of year	上半年 平均數值 Average for the first half of year
			港幣百萬元 HK$'m	港幣百萬元 HK$'m	港幣百萬元 HK$'m	港幣百萬元 HK$'m
全部市場風險之風險值	VaR for all market risk	**2026**	**138.7**	**107.7**	**164.4**	**130.9**
		2025	120.4	93.9	151.5	118.0
匯率風險之風險值	VaR for foreign exchange risk	**2026**	**48.3**	**19.8**	**67.4**	**44.3**
		2025	35.2	31.2	52.9	41.4
交易賬利率風險之風險值	VaR for interest rate risk in the trading book	**2026**	**115.6**	**87.4**	**146.1**	**107.5**
		2025	121.7	99.6	134.3	113.4
交易賬股票風險之風險值	VaR for equity risk in the trading book	**2026**	**2.3**	**2.3**	**18.4**	**10.3**
		2025	7.2	4.8	10.4	8.2
商品風險之風險值	VaR for commodity risk	**2026**	**89.1**	**50.3**	**99.4**	**71.8**
		2025	39.9	0.0	39.9	12.1

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：

- 採用歷史市場數據估計未來動態未能顧及所有可能出現的情況，尤其是一些極端情況；
- 1天持有期的計算方法假設所有頭盤均可以在一日內套現或對沖。這項假設未必能完全反映市場風險，尤其在市場流通度極低時，可能未能在1天持有期內套現或對沖所有頭盤；
- 根據定義，當採用99%置信水平時，即未有考慮在此置信水平以外或會出現的虧損；以及
- 風險值是以營業時間結束時的頭盤作計算基準，因此並不一定反映交易時段內的風險。

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

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

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

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

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

(A) 風險值（續） (A) VaR (continued)

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

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

(B) 外匯風險 (B) Currency risk

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

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

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

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

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

(B) 外匯風險（續） (B) Currency risk (continued)

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。

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 2026 年 6 月 30 日
At 30 June 2026

		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	**1,272,912**	**34,822**	**174,276**	**84,957**	**713,671**	**35,918**	**150,361**	**2,466,917**
現貨負債	Spot liabilities	**(1,337,344)**	**(28,556)**	**(25,267)**	**(46,278)**	**(628,635)**	**(59,458)**	**(92,934)**	**(2,218,472)**
遠期買入	Forward purchases	**2,416,654**	**32,657**	**171,862**	**114,564**	**1,237,139**	**119,802**	**147,772**	**4,240,450**
遠期賣出	Forward sales	**(2,321,152)**	**(38,785)**	**(314,715)**	**(152,358)**	**(1,320,378)**	**(96,078)**	**(204,413)**	**(4,447,879)**
期權盤淨額	Net options position	**2,185**	**(237)**	**(502)**	**(652)**	**196**	**(32)**	**(880)**	**78**
長／（短）盤淨額	Net long/(short) position	**33,255**	**(99)**	**5,654**	**233**	**1,993**	**152**	**(94)**	**41,094**

於 2025 年 12 月 31 日
At 31 December 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	1,184,738	31,709	186,568	83,565	703,048	38,636	122,049	2,350,313
現貨負債	Spot liabilities	(1,291,405)	(28,399)	(27,487)	(42,885)	(555,196)	(34,053)	(84,832)	(2,064,257)
遠期買入	Forward purchases	2,463,600	46,505	123,629	103,601	1,431,890	45,709	92,187	4,307,121
遠期賣出	Forward sales	(2,332,879)	(49,776)	(278,462)	(143,911)	(1,578,014)	(50,475)	(129,671)	(4,563,188)
期權盤淨額	Net options position	(3,584)	(137)	956	(40)	(512)	68	482	(2,767)
長／（短）盤淨額	Net long/(short) position	20,470	(98)	5,204	330	1,216	(115)	215	27,222

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 2026 年 6 月 30 日 At 30 June 2026						
		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	Net structural position	**9,474**	**3,792**	**5,007**	**2,225**	**4,869**	**2,357**	**27,724**

		於 2025 年 12 月 31 日 At 31 December 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	Net structural position	9,149	3,732	4,769	2,234	4,765	2,293	26,942

(C) 銀行賬利率風險 (C) Interest rate risk in the banking book

銀行賬利率風險是指因利率水平、銀行賬內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。本集團的銀行賬利率風險承擔主要來自結構性持倉。

Interest rate risk in the banking book ("IRRBB") means the risks of loss to a bank's earnings and economic value arising from movements in interest rate and term structures of the banking book asset and liability positions. The Group's IRRBB exposures are mainly from structural positions.

有關本集團的政策與程序及量度銀行賬利率風險的方法，載於本集團 2025 年之年報中財務報表附註 4.2(C)。

A summary of the Group's policies and processes for managing and the methods used to measure interest rate risk in the banking book is set out in Note 4.2(C) to the Financial Statements of the Group's Annual Report for 2025.

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

		2026	2025
流動性覆蓋比率的平均值	Average value of liquidity coverage ratio		
- 第一季度	- First quarter	**180.46%**	231.50%
- 第二季度	- Second quarter	**168.42%**	185.34%

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.

		2026	2025
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	**143.35%**	140.67%
- 第二季度	- Second quarter	**143.89%**	139.34%

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 (B) Maturity analysis

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。

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 2026 年 6 月 30 日 At 30 June 2026							
		即期 On demand	一個月內 Up to 1 month	一至三個月 1 to 3 months	三至十二個月 3 to 12 months	一至五年 1 to 5 years	五年以上 Over 5 years	不確定日期 Indefinite	總計 Total
		港幣百萬元 HK$'m	港幣百萬元 HK$'m	港幣百萬元 HK$'m	港幣百萬元 HK$'m	港幣百萬元 HK$'m	港幣百萬元 HK$'m	港幣百萬元 HK$'m	港幣百萬元 HK$'m
資產	**Assets**								
庫存現金及在銀行及其他金融機構之結餘及定期存放	Cash and balances and placements with banks and other financial institutions	321,438	60,408	90,933	90,761	2,619	-	-	566,159
以公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss	-	16,807	51,081	28,286	28,411	17,407	425	142,417
衍生金融工具	Derivative financial instruments	15,315	9,204	13,630	13,630	17,102	4,982	-	73,863
香港特別行政區政府負債證明書	Hong Kong SAR Government certificates of indebtedness	252,790	-	-	-	-	-	-	252,790
貸款及其他賬項	Advances and other accounts	455,977	71,502	63,883	233,544	515,463	461,849	8,284	1,810,502
證券投資	Investment in securities								
- 以公平值變化計入其他全面收益	- At FVOCI	-	128,573	347,379	284,229	329,236	178,325	3,365	1,271,107
- 以攤餘成本計量	- At amortised cost	-	7,267	6,009	28,742	96,434	31,923	-	170,375
聯營公司及合資企業權益	Interests in associates and joint ventures	-	-	-	-	-	-	171	171
投資物業	Investment properties	-	-	-	-	-	-	13,168	13,168
物業、器材及設備	Properties, plant and equipment	-	-	-	-	-	-	33,115	33,115
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)	101,742	62,157	226	1,541	253	-	2,836	168,755
資產總額	**Total assets**	1,147,262	355,918	573,141	680,733	989,518	694,486	61,364	4,502,422
負債	**Liabilities**								
香港特別行政區流通紙幣	Hong Kong SAR currency notes in circulation	252,790	-	-	-	-	-	-	252,790
銀行及其他金融機構之存款及結餘	Deposits and balances from banks and other financial institutions	269,902	137,432	10,955	7,993	-	-	-	426,282
以公平值變化計入損益之金融負債	Financial liabilities at fair value through profit or loss	-	38,721	12,837	12,485	433	4,363	-	68,839
衍生金融工具	Derivative financial instruments	12,256	7,316	7,060	11,619	16,663	4,700	-	59,614
客戶存款	Deposits from customers	1,647,223	684,659	497,755	214,473	5,845	-	-	3,049,955
已發行債務證券及存款證	Debt securities and certificates of deposit in issue	-	-	-	5,852	11,537	-	-	17,389
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)	102,376	75,487	283	10,015	4,253	239	-	192,653
後償負債	Subordinated liabilities	-	-	-	1,088	45,377	32,907	-	79,372
負債總額	**Total liabilities**	2,284,547	943,615	528,890	263,525	84,108	42,209	-	4,146,894
流動資金缺口	Net liquidity gap	(1,137,285)	(587,697)	44,251	417,208	905,410	652,277	61,364	355,528

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 2025 年 12 月 31 日 At 31 December 2025							
		即期 On demand 港幣百萬元 HK$'m	一個月內 Up to 1 month 港幣百萬元 HK$'m	一至三個月 1 to 3 months 港幣百萬元 HK$'m	三至十二個月 3 to 12 months 港幣百萬元 HK$'m	一至五年 1 to 5 years 港幣百萬元 HK$'m	五年以上 Over 5 years 港幣百萬元 HK$'m	不確定日期 Indefinite 港幣百萬元 HK$'m	總計 Total 港幣百萬元 HK$'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	319,076	66,308	40,429	136,326	2,688	-	-	564,827
以公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss	-	28,579	43,183	21,532	47,905	15,149	321	156,669
衍生金融工具	Derivative financial instruments	16,619	7,809	9,496	14,267	13,257	3,909	-	65,357
香港特別行政區政府負債證明書	Hong Kong SAR Government certificates of indebtedness	243,190	-	-	-	-	-	-	243,190
貸款及其他賬項	Advances and other accounts	387,586	71,758	67,519	189,246	534,834	445,902	12,041	1,708,886
證券投資	Investment in securities								
- 以公平值變化計入其他全面收益	- At FVOCI	-	180,463	267,777	320,249	297,989	154,094	3,905	1,224,477
- 以攤餘成本計量	- At amortised cost	-	10,804	11,579	22,053	81,997	35,537	-	161,970
聯營公司及合資企業權益	Interests in associates and joint ventures	-	-	-	-	-	-	170	170
投資物業	Investment properties	-	-	-	-	-	-	13,056	13,056
物業、器材及設備	Properties, plant and equipment	-	-	-	-	-	-	33,245	33,245
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)	53,786	33,185	167	970	194	-	2,476	90,778
資產總額	**Total assets**	1,020,257	398,906	440,150	704,643	978,864	654,591	65,214	4,262,625
負債	**Liabilities**								
香港特別行政區流通紙幣	Hong Kong SAR currency notes in circulation	243,190	-	-	-	-	-	-	243,190
銀行及其他金融機構之存款及結餘	Deposits and balances from banks and other financial institutions	227,600	108,606	8,550	3,586	-	-	-	348,342
以公平值變化計入損益之金融負債	Financial liabilities at fair value through profit or loss	-	38,324	39,572	15,873	3,894	1,921	-	99,584
衍生金融工具	Derivative financial instruments	14,326	8,568	9,235	8,622	13,076	3,612	-	57,439
客戶存款	Deposits from customers	1,582,465	661,405	547,341	155,037	3,678	-	-	2,949,926
已發行債務證券及存款證	Debt securities and certificates of deposit in issue	-	-	56	5,630	5,565	-	-	11,251
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)	88,074	35,052	2,906	5,386	4,273	260	-	135,951
後償負債	Subordinated liabilities	-	-	-	236	43,775	31,746	-	75,757
負債總額	**Total liabilities**	2,155,655	851,955	607,660	194,370	74,261	37,539	-	3,921,440
流動資金缺口	Net liquidity gap	(1,135,398)	(453,049)	(167,510)	510,273	904,603	617,052	65,214	341,185

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

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

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

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

3.4 資本管理 3.4 Capital management

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

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

本集團已採用基礎內部評級基準計算法計算大部分非證券化類別風險承擔的信貸風險資本要求。剩餘小部分信貸風險承擔按標準（信貸風險）計算法計算。本集團採用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。

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.

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》，採用標準計算法計算市場風險資本要求。

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”.

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計算法計算操作風險資本要求。

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會計準則綜合附屬公司。

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 HKFRS Accounting Standards.

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:

		於2026年6月30日 At 30 June 2026		於2025年12月31日 At 31 December 2025	
名稱	Name	**資產總額 Total assets 港幣百萬元 HK$'m**	**資本總額 Total equity 港幣百萬元 HK$'m**	資產總額 Total assets 港幣百萬元 HK$'m	資本總額 Total equity 港幣百萬元 HK$'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	**556**	**429**	625	478
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[1]	Bank of China (Hong Kong) Trustees Limited[1]	**5**	**5**	5	5
中銀數字服務（南寧）有限公司[2]	BOC Digital Services (Nanning) Company Limited[2]	**N/A**	**N/A**	524	416

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 2026 年 6 月 30 日 At 30 June 2026		於 2025 年 12 月 31 日 At 31 December 2025	
		資產總額 Total assets	資本總額 Total equity	資產總額 Total assets	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
中銀信息科技（深圳）有限公司	BOCHK Information Technology (Shenzhen) Co., Ltd.	**371**	**261**	361	255
寶生金融投資服務有限公司	Po Sang Financial Investment Services Company Limited	**347**	**347**	347	347
寶生證券有限公司[3]	Po Sang Securities Limited[3]	**N/A**	**N/A**	589	395
新華信託有限公司[1]	Sin Hua Trustee Limited[1]	**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.	**-**	**-**	-	-

1. 中國銀行（香港）信託有限公司和新華信託有限公司於 2026 年 6 月 10 日獲香港高等法院接納其清盤申請。

1. The winding-up petitions of Bank of China (Hong Kong) Trustee Limited and Sin Hua Trustees Limited were approved by the High Court of Hong Kong on 10 June 2026.

2. 自 2026 年 2 月 1 日起中銀數字服務（南寧）有限公司包括在金管局指定的監管規定綜合範圍內。

2. BOC Digital Services (Nanning) Company Limited is included within the regulatory scope of consolidation specified by the HKMA effective from 1 February 2026.

3. 寶生證券有限公司的出售已於 2026 年 1 月 30 日完成交割。

3. The disposal of Po Sang Securities Limited was completed on 30 January 2026.

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2026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（2025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 2026 (31 December 2025: Nil).

於2026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（2025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 2026 (31 December 2025: 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2026年6月30日 At 30 June 2026	於2025年12月31日 At 31 December 2025
普通股權一級資本比率	CET1 capital ratio	**23.80%**	24.01%
一級資本比率	Tier 1 capital ratio	**23.80%**	24.01%
總資本比率	Total capital ratio	**25.71%**	25.98%

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2026年6月30日 At 30 June 2026 港幣百萬元 HK$'m	於2025年12月31日 At 31 December 2025 港幣百萬元 HK$'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	**279,957**	258,432
已披露儲備	Disclosed reserves	**32,222**	37,186
監管扣減之前的CET1資本	CET1 capital before regulatory deductions	**355,222**	338,661
CET1資本：監管扣減	CET1 capital: regulatory deductions		
估值調整	Valuation adjustments	**(71)**	(47)
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)	**(2,318)**	(2,012)
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)**	(204)
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	**(12)**	(5)
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)	**(37,603)**	(37,382)
一般銀行業務風險監管儲備	Regulatory reserve for general banking risks	**(2,272)**	(2,223)
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	**(1,095)**	(1,072)
對CET1資本的監管扣減總額	Total regulatory deductions to CET1 capital	**(43,593)**	(42,945)
CET1資本	CET1 capital	**311,629**	295,716

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 2026 年 6 月 30 日 At 30 June 2026	於 2025 年 12 月 31 日 At 31 December 2025
		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	**(1,095)**	(1,072)
對 AT1 資本的監管扣減總額	Total regulatory deductions to AT1 capital	**(1,095)**	(1,072)
AT1 資本	AT1 capital	**-**	-
一級資本	Tier 1 capital	**311,629**	295,716
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	**7,986**	7,429
監管扣減之前的二級資本	Tier 2 capital before regulatory deductions	**7,986**	7,429
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	**16,921**	16,822
對二級資本的監管扣減總額	Total regulatory adjustments to Tier 2 capital	**16,921**	16,822
二級資本	Tier 2 capital	**24,907**	24,251
監管資本總額	Total regulatory capital	**336,536**	319,967

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2026年6月30日 At 30 June 2026	於2025年12月31日 At 31 December 2025
防護緩衝資本比率	Capital conservation buffer ratio	**2.500%**	2.500%
較高吸收虧損能力比率	Higher loss absorbency ratio	**1.500%**	1.500%
逆周期緩衝資本比率	Countercyclical capital buffer ratio	**0.426%**	0.420%

(C) 槓桿比率 (C) Leverage ratio

槓桿比率分析如下： The leverage ratio is analysed as follows:

		於2026年6月30日 At 30 June 2026 港幣百萬元 HK$'m	於2025年12月31日 At 31 December 2025 港幣百萬元 HK$'m
一級資本	Tier 1 capital	**311,629**	295,716
槓桿比率風險承擔	Leverage ratio exposure	**4,435,586**	4,136,373
槓桿比率	Leverage ratio	**7.03%**	7.15%

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：

All financial instruments for which fair values are 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:

- 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。

- 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.

- 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。

- 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.

- 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。

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

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。

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.

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。

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.

用以釐定以下金融工具公平值的估值方法如下：

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

<u>債務證券及存款證、貸款及其他賬項及其他債務工具</u>
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，以一個包含可反映市場上相類似風險的工具所需信貸息差的差額之貼現率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。

<u>Debt securities and certificates of deposit, advances and other accounts and other debt instruments</u>
The fair values of these instruments are 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 cash flows using a discount rate which may include a 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.

<u>按揭抵押債券</u>
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。

<u>Mortgage backed securities</u>
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）

4.1 Financial instruments measured at fair value (continued)

<u>衍生工具</u>

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、期權計價模型及應計法等估值技術釐定。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、債券、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。

<u>Derivatives</u>

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, option pricing models and accrual method. The inputs can be observable or unobservable market data. Observable inputs include interest rate, foreign exchange rates, bond, 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.

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。

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

		第一層級 Level 1	第二層級 Level 2	第三層級 Level 3	總計 Total
		於 2026 年 6 月 30 日 At 30 June 2026			
		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	**6,647**	**115,068**	**-**	**121,715**
- 股份證券	- Equity securities	**75**	**-**	**-**	**75**
- 基金	- Funds	**2**	**-**	**-**	**2**
- 其他債務工具	- Other debt instruments	**-**	**4,399**	**-**	**4,399**
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	**-**	**16,226**	**-**	**16,226**
衍生金融工具（附註 19）	Derivative financial instruments (Note 19)	**412**	**73,451**	**-**	**73,863**
以公平值計量之貸款及其他賬項	Advances and other accounts at fair value	**-**	**4,711**	**284**	**4,995**
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	**234,504**	**1,033,238**	**-**	**1,267,742**
- 股份證券	- Equity securities	**-**	**324**	**3,041**	**3,365**
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	**141**	**58,753**	**-**	**58,894**
- 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	**-**	**9,945**	**-**	**9,945**
衍生金融工具（附註 19）	Derivative financial instruments (Note 19)	**25**	**59,589**	**-**	**59,614**

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 2025 年 12 月 31 日 At 31 December 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	8,796	128,809	-	137,605
- 股份證券	- Equity securities	21	-	-	21
- 基金	- Funds	-	-	-	-
- 其他債務工具	- Other debt instruments	-	3,812	-	3,812
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	-	15,231	-	15,231
衍生金融工具（附註 19）	Derivative financial instruments (Note 19)	22	65,335	-	65,357
以公平值計量之貸款及其他賬項	Advances and other accounts at fair value	-	5,109	192	5,301
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	299,721	920,851	-	1,220,572
- 股份證券	- Equity securities	-	162	3,743	3,905
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	82	88,153	-	88,235
- 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	-	11,349	-	11,349
衍生金融工具（附註 19）	Derivative financial instruments (Note 19)	16	57,423	-	57,439

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（2025 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 2025: 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 2026 年 6 月 30 日 Half-year ended 30 June 2026	
		金融資產 Financial assets	
			以公平值變化計入其他全面收益之證券投資 Investment in securities at FVOCI
		以公平值計量之貸款及其他賬項 Advances and other accounts at fair value	股份證券 Equity securities
		港幣百萬元 HK$'m	港幣百萬元 HK$'m
於 2026 年 1 月 1 日	At 1 January 2026	**192**	**3,743**
虧損	Losses		
- 收益表	- Income statement	**-**	**-**
- 其他全面收益	- Other comprehensive income		
- 公平值變化	- Change in fair value	**-**	**(702)**
增置	Additions	**91**	**-**
處置、贖回及到期	Disposals, redemptions and maturity	**-**	**-**
匯兌差額	Exchange difference	**1**	**-**
於 2026 年 6 月 30 日	At 30 June 2026	**284**	**3,041**
於 2026 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 2026	**-**	**-**

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 2025 年 12 月 31 日 Year ended 31 December 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	-	178
增置	Additions	192	-
處置、贖回及到期	Disposals, redemptions and maturity	(809)	-
匯兌差額	Exchange difference	-	-
於 2025 年 12 月 31 日	At 31 December 2025	192	3,743
於 2025 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 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)

於 2026 年 6 月 30 日及 2025 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 2026 and 31 December 2025, 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，其可供比較的公司之倍數或信貸利差及折現／折扣率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 multiples or credit spreads of comparable companies and discount rates 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） 4.1 Financial instruments measured at fair value (continued)

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

以公平值變化計入其他全面收益之非上市股權的公平值乃參考(i)可供比較的上市公司之倍數包括平均市價／盈利比率（「市盈率」）或平均市價／賬面淨值比率（「市賬率」）；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 7.89x - 28.59x、市賬率 0.52x - 0.74x、流動性折扣 25% - 30%、股息發放率 23.44% - 88.38%及折現率 8.50% - 11.69%。公平值與適合採用之可比較市盈率及市賬率、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盈率及市賬率採用的流動性折扣或股息貼現模型及資產淨值採用的貼現率成反向關係。

The fair values of unlisted FVOCI equity investments are determined with reference to (i) multiples of comparable listed companies, including average of the price/earnings ratios 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 7.89x - 28.59x, price/book values ratios of the comparables of 0.52x - 0.74x, liquidity discount of 25% - 30%, dividend payout ratio of 23.44% - 88.38% and discount rate of 8.50% - 11.69%. 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 and net asset values.

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（2025 年 12 月 31 日：5%），則本集團之其他全面收益將分別增加港幣 0.87 億元及減少港幣 0.90 億元（2025 年 12 月 31 日：分別增加港幣 1.25 億元及減少港幣 1.24 億元）。

Had all of the significant unobservable inputs applied on the valuation techniques favourably changed/unfavourably changed by 5% (31 December 2025: 5%), the Group's other comprehensive income would have increased by HK$87 million and decreased by HK$90 million, respectively (31 December 2025: increased by HK$125 million and decreased by HK$124 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

4.2 Financial instruments not measured at fair value

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。

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.

<u>存放／尚欠銀行及其他金融機構之結餘及貿易票據</u>

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。

<u>Balances with/from banks and other financial institutions and trade bills</u>

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

<u>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</u>

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。

<u>Hong Kong SAR Government certificates of indebtedness and Hong Kong SAR currency notes in circulation</u>

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

<u>客戶貸款及銀行及其他金融機構貸款</u>

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。

<u>Advances to customers and banks and other financial institutions</u>

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.

<u>以攤餘成本計量之證券投資</u>

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。

<u>Investment in securities at amortised cost</u>

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.

<u>客戶存款</u>

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。

<u>Deposits from customers</u>

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

<u>已發行債務證券及存款證</u>

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。

<u>Debt securities and certificates of deposit in issue</u>

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

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。

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.

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

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

		於 2026 年 6 月 30 日 At 30 June 2026		於 2025 年 12 月 31 日 At 31 December 2025	
		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
金融資產	**Financial assets**				
以攤餘成本計量之證券投資（附註 21）	Investment in securities at amortised cost (Note 21)	**170,375**	**169,134**	161,970	162,036
金融負債	**Financial liabilities**				
已發行債務證券及存款證（附註 27）	Debt securities and certificates of deposit in issue (Note 27)	**17,389**	**17,437**	11,251	11,264

5. 淨利息收入　5. Net interest income

		半年結算至 2026 年 6 月 30 日 Half-year ended 30 June 2026 港幣百萬元 HK$'m	半年結算至 2025 年 6 月 30 日 Half-year ended 30 June 2025 港幣百萬元 HK$'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	**33,170**	38,078
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	**21,761**	21,163
其他	Others	**352**	383
		55,283	59,624
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	**(27,635)**	(34,751)
已發行債務證券及存款證	Debt securities and certificates of deposit in issue	**(119)**	(59)
後償負債	Subordinated liabilities	**(834)**	(783)
租賃負債	Lease liabilities	**(26)**	(24)
其他	Others	**(1,349)**	(1,457)
		(29,963)	(37,074)
淨利息收入	**Net interest income**	**25,320**	22,550

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 367.63 億元（2025 年上半年：港幣 413.64 億元）及港幣 169.39 億元（2025 年上半年：港幣 169.20 億元）。

Included within interest income are HK$36,763 million (first half of 2025: HK$41,364 million) and HK$16,939 million (first half of 2025: HK$16,920 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 292.91 億元（2025 年上半年：港幣 362.50 億元）。

Included within interest expense are HK$29,291 million (first half of 2025: HK$36,250 million) for financial liabilities that are not measured at fair value through profit or loss.

6. 淨服務費及佣金收入 6. Net fee and commission income

		半年結算至 2026 年 6 月 30 日 Half-year ended 30 June 2026 港幣百萬元 HK$'m	半年結算至 2025 年 6 月 30 日 Half-year ended 30 June 2025 港幣百萬元 HK$'m
服務費及佣金收入	**Fee and commission income**		
保險	Insurance	**3,449**	2,936
證券經紀	Securities brokerage	**1,610**	1,579
信用卡業務	Credit card business	**1,506**	1,333
貸款佣金	Loan commissions	**1,382**	1,355
基金分銷	Funds distribution	**708**	455
信託及託管服務	Trust and custody services	**406**	517
繳款服務	Payment services	**401**	388
買賣貨幣	Currency exchange	**252**	247
匯票佣金	Bills commissions	**246**	214
保管箱	Safe deposit box	**143**	146
其他	Others	**581**	730
		10,684	9,900
服務費及佣金支出	**Fee and commission expense**		
信用卡業務	Credit card business	**(1,164)**	(1,000)
證券經紀	Securities brokerage	**(241)**	(230)
其他	Others	**(601)**	(571)
		(2,006)	(1,801)
淨服務費及佣金收入	**Net fee and commission income**	**8,678**	8,099
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	**1,524**	1,473
- 服務費及佣金支出	- Fee and commission expense	**(5)**	(6)
		1,519	1,467
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	**498**	612
- 服務費及佣金支出	- Fee and commission expense	**(41)**	(28)
		457	584

7. 淨交易性收益 7. Net trading gain

		半年結算至 2026年6月30日 Half-year ended 30 June 2026 港幣百萬元 HK$'m	半年結算至 2025年6月30日 Half-year ended 30 June 2025 港幣百萬元 HK$'m
淨收益／（虧損）源自：	Net gain/(loss) from:		
外匯交易及外匯交易產品	Foreign exchange and foreign exchange products	**4,629**	9,734
利率工具及公平值對沖的項目	Interest rate instruments and items under fair value hedge	**569**	884
商品	Commodities	**775**	45
股權工具	Equity instruments	**(66)**	91
		5,907	10,754

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 2026年6月30日 Half-year ended 30 June 2026 港幣百萬元 HK$'m	半年結算至 2025年6月30日 Half-year ended 30 June 2025 港幣百萬元 HK$'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	**3**	4
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	**(39)**	(302)
		(36)	(298)

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

		半年結算至 2026 年 6 月 30 日 Half-year ended 30 June 2026	半年結算至 2025 年 6 月 30 日 Half-year ended 30 June 2025
		港幣百萬元 HK$'m	港幣百萬元 HK$'m
處置／贖回以公平值變化計入其他全面收益之證券投資之淨收益／（虧損）	Net gain/(loss) on disposal/redemption of investment in securities at FVOCI	**629**	(988)
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	**(15)**	(12)
其他	Others	**3**	-
		617	(1,000)

10. 其他經營收入 10. Other operating income

		半年結算至 2026 年 6 月 30 日 Half-year ended 30 June 2026	半年結算至 2025 年 6 月 30 日 Half-year ended 30 June 2025
		港幣百萬元 HK$'m	港幣百萬元 HK$'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**	222
減：有關投資物業之支出	Less: Outgoings in respect of investment properties	**(34)**	(33)
處置附屬公司之收益	Gain from disposal of subsidiary	**52**	-
其他	Others	**42**	46
		305	258

「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（2025 年上半年：港幣 0.07 億元）。

Included in the "Outgoings in respect of investment properties" is HK$7 million (first half of 2025: HK$7 million) of direct operating expenses related to investment properties that were not let during the period.

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

11. 減值準備淨撥備 11. Net charge of impairment allowances

		半年結算至 2026年 6月30日 Half-year ended 30 June 2026 港幣百萬元 HK$'m	半年結算至 2025年 6月30日 Half-year 30 June 2025 港幣百萬元 HK$'m
減值準備淨撥回／（撥備）：	Net reversal/(charge) of impairment allowances on:		
貸款及其他賬項	Advances and other accounts		
- 以公平值變化計入其他全面收益	- At FVOCI	**2**	-
- 以攤餘成本計量	- At amortised cost	**(2,388)**	(3,264)
		(2,386)	(3,264)
證券投資	Investment in securities		
- 以公平值變化計入其他全面收益	- At FVOCI	**(29)**	(46)
- 以攤餘成本計量	- At amortised cost	**(34)**	(13)
		(63)	(59)
其他	Others	**(23)**	(3)
減值準備淨撥備	Net charge of impairment allowances	**(2,472)**	(3,326)

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 2026年6月30日 Half-year ended 30 June 2026	半年結算至 2025年6月30日 Half-year ended 30 June 2025
		港幣百萬元 HK$'m	港幣百萬元 HK$'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	**5,325**	4,967
- 退休成本	- Pension cost	**310**	294
		5,635	5,261
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	**15**	16
- 其他	- Others	**828**	724
		843	740
折舊及攤銷	Depreciation and amortisation	**1,343**	1,328
核數師酬金	Auditor's remuneration		
- 審計服務	- Audit services	**2**	2
- 非審計服務	- Non-audit services	**3**	1
其他經營支出	Other operating expenses	**1,374**	1,214
		9,200	8,546

13. 投資物業處置／公平值調整之淨收益／（虧損） 13. Net gain/(loss) from disposal of/fair value adjustments on investment properties

		半年結算至 2026年 6月30日 Half-year ended 30 June 2026 港幣百萬元 HK$'m	半年結算至 2025年 6月30日 Half-year ended 30 June 2025 港幣百萬元 HK$'m
投資物業公平值調整之淨收益／（虧損）	Net gain/(loss) from fair value adjustments on investment properties	**61**	(1,025)

14. 物業、器材及設備及其他資產之淨收益／（虧損） 14. Net gain/(loss) from properties, plant and equipment and other assets

		半年結算至 2026年 6月30日 Half-year ended 30 June 2026 港幣百萬元 HK$'m	半年結算至 2025年 6月30日 Half-year ended 30 June 2025 港幣百萬元 HK$'m
處置設備、固定設施及裝備之淨虧損	Net loss from disposal of equipment, fixtures and fittings	**(1)**	(2)
重估房產之淨收益／（虧損）	Net gain/(loss) from revaluation of premises	**244**	(116)
處置無形資產之淨虧損	Net loss from disposal of intangible assets	**(2)**	-
		241	(118)

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 2026年6月30日 Half-year ended 30 June 2026 港幣百萬元 HK$'m	半年結算至 2025年6月30日 Half-year ended 30 June 2025 港幣百萬元 HK$'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	**4,201**	4,243
- 往期超額撥備	- Over-provision in prior periods	**(129)**	(3)
		4,072	4,240
香港以外稅項	Taxation outside Hong Kong		
- 期內計入稅項	- Current period taxation	**474**	559
- 往期超額撥備	- Over-provision in prior periods	**(1)**	(21)
		4,545	4,778
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	**(77)**	(148)
支柱二補足稅	Pillar Two top-up tax	**93**	-
		4,561	4,630

香港利得稅乃按照截至 2026 年上半年估計於香港產生的應課稅溢利依稅率 16.5%（2025 年：16.5%）提撥。香港以外溢利之稅款按照 2026 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% (2025: 16.5%) on the estimated assessable profits arising in Hong Kong for the first half of 2026. Taxation on profits outside Hong Kong has been calculated on the estimated assessable profits for the first half of 2026 at the rates of taxation prevailing in the countries/regions in which the Group operates.

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 2026年6月30日 Half-year ended 30 June 2026 港幣百萬元 HK$'m	半年結算至 2025年6月30日 Half-year ended 30 June 2025 港幣百萬元 HK$'m
除稅前溢利	Profit before taxation	**29,422**	27,357
按稅率16.5%（2025年：16.5%）計算的稅項	Calculated at a taxation rate of 16.5% (2025: 16.5%)	**4,855**	4,514
其他國家／地區稅率差異的影響	Effect of different taxation rates in other countries/regions	**106**	115
無需課稅之收入	Income not subject to taxation	**(852)**	(845)
稅務上不可扣減之開支	Expenses not deductible for taxation purposes	**436**	614
往期超額撥備	Over-provision in prior periods	**(130)**	(24)
未確認的稅務虧損	Tax losses not recognised	**8**	67
香港以外預提稅	Withholding tax outside Hong Kong	**40**	174
其他	Others	**98**	15
計入稅項	Taxation charge	**4,561**	4,630
實際稅率	Effective tax rate	**15.5%**	16.9%

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

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、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日在香港、印度尼西亞、馬來西亞及泰國生效。按上述地區頒佈的支柱二法規下的適用規則，本集團需為集團營運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。

本集團以當期的相關財務數據進行了支柱二補足稅評估，並評估相關額外當期稅項約為港幣0.93億元（2025年上半年：無）。

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。

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

The Group is within the scope of the OECD's Pillar Two model rules. Pillar Two legislation was enacted in Vietnam, Hong Kong, 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, Indonesia, Malaysia and Thailand from 1 January 2025 respectively. Under the applicable rules of the Pillar Two legislation enacted in above-mentioned jurisdictions, the Group is liable to pay a top-up tax for the difference between the Global Anti-Base Erosion ("GloBE") effective tax rate for the Group's operating jurisdictions, and the 15% minimum rate.

The Group has performed an assessment of Pillar Two top-up tax based on the related financial information for the current period, and assessed a related additional current income tax of approximately HK$93 million (first half of 2025: Nil).

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 2026年6月30日 Half-year ended 30 June 2026		半年結算至 2025年6月30日 Half-year ended 30 June 2025	
		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	**0.203**	**8,738**	0.144	6,198

於2026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2026年5月20日支付。

On 29 April 2026, the Board declared an interim dividend of HK$0.072 per ordinary share amounting to approximately HK$3,099 million, which was paid on 20 May 2026.

於2026年8月28日，董事會宣派中期股息每股普通股港幣0.131元，總額約為港幣56.39億元。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2026年12月31日止年度列作留存盈利分配。

On 28 August 2026, the Board declared an interim dividend of HK$0.131 per ordinary share amounting to approximately HK$5,639 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 2026.

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 2026 年 6 月 30 日 At 30 June 2026	於 2025 年 12 月 31 日 At 31 December 2025
		港幣百萬元 HK$'m	港幣百萬元 HK$'m
庫存現金	Cash	**13,046**	17,808
存放中央銀行之結餘	Balances with central banks	**205,810**	196,198
在中央銀行一個月內到期之定期存放	Placements with central banks maturing within one month	**4,587**	4,344
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	**20,247**	746
在中央銀行超過一年到期之定期存放	Placements with central banks maturing over one year	**1,195**	2,213
		231,839	203,501
存放其他銀行及其他金融機構之結餘	Balances with other banks and other financial institutions	**102,620**	105,107
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	**55,877**	62,003
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	**161,492**	176,083
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	**1,424**	475
		321,413	343,668
		566,298	564,977
減：減值準備	Less: Impairment allowances		
- 第一階段	- Stage 1	**(109)**	(120)
- 第二階段	- Stage 2	**-**	-
- 第三階段	- Stage 3	**(30)**	(30)
		566,159	564,827

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 2026 年 6 月 30 日 At 30 June 2026 港幣百萬元 HK$'m	於 2025 年 12 月 31 日 At 31 December 2025 港幣百萬元 HK$'m
證券	Securities		
交易性資產	Trading assets		
- 庫券	- Treasury bills	**53,507**	48,099
- 存款證	- Certificates of deposit	**11,960**	8,879
- 其他債務證券	- Other debt securities	**56,248**	80,627
		121,715	137,605
- 股份證券	- Equity securities	**75**	21
- 基金	- Funds	**2**	-
證券總額	Total securities	**121,792**	137,626
其他債務工具	Other debt instruments		
交易性資產	Trading assets	**4,399**	3,812
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	**16,226**	15,231
其他債務工具總額	Total other debt instruments	**20,625**	19,043
		142,417	156,669

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 2026 年 6 月 30 日 At 30 June 2026 港幣百萬元 HK$'m	於 2025 年 12 月 31 日 At 31 December 2025 港幣百萬元 HK$'m
債務證券及存款證	Debt securities and certificates of deposit		
- 於香港上市	- Listed in Hong Kong	**21,315**	22,874
- 於香港以外上市	- Listed outside Hong Kong	**8,335**	6,156
- 非上市	- Unlisted	**92,065**	108,575
		121,715	137,605
股份證券	Equity securities		
- 於香港上市	- Listed in Hong Kong	**75**	21
基金	Funds		
- 於香港上市	- Listed in Hong Kong	**2**	-
證券總額	Total securities	**121,792**	137,626

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 2026 年 6 月 30 日 At 30 June 2026 港幣百萬元 HK$'m	於 2025 年 12 月 31 日 At 31 December 2025 港幣百萬元 HK$'m
官方實體	Sovereigns	**93,294**	106,774
公營單位	Public sector entities	**1,937**	1,129
銀行及其他金融機構	Banks and other financial institutions	**24,736**	27,945
公司企業	Corporate entities	**1,825**	1,778
證券總額	Total securities	**121,792**	137,626

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

本集團訂立外匯匯率、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 foreign exchange rate, interest rate, commodity, equity and credit related derivative financial instrument contracts for trading and risk management purposes.

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市場利率、外匯匯率、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 entered into 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 market interest rates, foreign exchange rates, commodity prices or equity prices relative to their terms. The aggregated fair values of derivative financial instruments can fluctuate significantly from time to time.

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 2026 年 6 月 30 日及 2025 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 2026 and 31 December 2025:

		於 2026 年 6 月 30 日 At 30 June 2026		
		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
外匯匯率合約	Foreign exchange rate contracts			
即期、遠期及期貨	Spot, forwards and futures	322,932	15,427	(11,848)
掉期	Swaps	3,865,448	36,169	(28,116)
期權	Options	95,005	363	(205)
		4,283,385	51,959	(40,169)
利率合約	Interest rate contracts			
期貨	Futures	88,501	15	(23)
掉期	Swaps	4,717,637	16,204	(15,744)
期權	Options	536	-	-
		4,806,674	16,219	(15,767)
商品合約	Commodity contracts	95,971	5,678	(3,675)
股權合約	Equity contracts	1,319	7	(3)
信貸衍生工具合約	Credit derivative contracts	39	-	-
		9,187,388	73,863	(59,614)

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

		於 2025 年 12 月 31 日 At 31 December 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
外匯匯率合約	Foreign exchange rate contracts			
即期、遠期及期貨	Spot, forwards and futures	267,663	14,988	(11,640)
掉期	Swaps	4,080,123	31,663	(25,811)
期權	Options	81,946	346	(236)
		4,429,732	46,997	(37,687)
利率合約	Interest rate contracts			
期貨	Futures	122,944	18	(7)
掉期	Swaps	4,200,952	13,875	(13,809)
期權	Options	832	-	-
		4,324,728	13,893	(13,816)
商品合約	Commodity contracts	78,812	4,461	(5,934)
股權合約	Equity contracts	905	6	(2)
信貸衍生工具合約	Credit derivative contracts	-	-	-
		8,834,177	65,357	(57,439)

20. 貸款及其他賬項 20. Advances and other accounts

		於 2026 年 6 月 30 日 At 30 June 2026 港幣百萬元 HK$'m	於 2025 年 12 月 31 日 At 31 December 2025 港幣百萬元 HK$'m
個人貸款	Personal loans and advances	**650,228**	624,450
公司貸款	Corporate loans and advances	**1,170,376**	1,095,052
客戶貸款	Advances to customers	**1,820,604**	1,719,502
減：減值準備	Less: Impairment allowances		
- 第一階段	- Stage 1	**(4,148)**	(4,014)
- 第二階段	- Stage 2	**(7,509)**	(7,081)
- 第三階段	- Stage 3	**(8,623)**	(7,653)
		1,800,324	1,700,754
貿易票據	Trade bills	**2,284**	3,157
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	**-**	-
		2,283	3,156
銀行及其他金融機構貸款	Advances to banks and other financial institutions	**7,912**	4,985
減：減值準備	Less: Impairment allowances		
- 第一階段	- Stage 1	**(17)**	(9)
- 第二階段	- Stage 2	**-**	-
- 第三階段	- Stage 3	**-**	-
		7,895	4,976
		1,810,502	1,708,886

於 2026 年 6 月 30 日，客戶貸款包括應計利息港幣 52.70 億元（2025 年 12 月 31 日：港幣 51.13 億元）。

As at 30 June 2026, advances to customers included accrued interest of HK5,270 million (31 December 2025: HK$5,113 million).

於 2026 年 6 月 30 日，以公平值變化計入其他全面收益及強制分類為以公平值變化計入損益之貸款及其他賬項分別為港幣 48.81 億元（2025 年 12 月 31 日：港幣 52.78 億元）及港幣 1.14 億元（2025 年 12 月 31 日：港幣 0.23 億元）。

As at 30 June 2026, advances and other accounts at fair value through other comprehensive income and mandatorily classified at fair value through profit or loss amounted to HK$4,881 million (31 December 2025: HK$5,278 million) and HK$114 million (31 December 2025: HK$23 million) respectively.

20. 貸款及其他賬項（續） 20. Advances and other accounts (continued)

於2026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0.10億元（2025年12月31日：港幣0.12億元）及貸記其他全面收益。

As at 30 June 2026, impairment allowance of advances and other accounts at fair value through other comprehensive income amounted to HK$10 million (31 December 2025: HK$12 million) and was credited to other comprehensive income.

21. 證券投資 21. Investment in securities

		於2026年6月30日 At 30 June 2026 港幣百萬元 HK$'m	於2025年12月31日 At 31 December 2025 港幣百萬元 HK$'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	**482,155**	515,927
- 存款證	- Certificates of deposit	**108,130**	73,472
- 其他債務證券	- Other debt securities	**677,457**	631,173
		1,267,742	1,220,572
- 股份證券	- Equity securities	**3,365**	3,905
		1,271,107	1,224,477
以攤餘成本計量之證券投資	Investment in securities at amortised cost		
- 庫券	- Treasury bills	**13,397**	9,780
- 存款證	- Certificates of deposit	**434**	137
- 其他債務證券	- Other debt securities	**156,635**	152,107
		170,466	162,024
減：減值準備	Less: Impairment allowances		
- 第一階段	- Stage 1	**(91)**	(54)
- 第二階段	- Stage 2	**-**	-
- 第三階段	- Stage 3	**-**	-
		170,375	161,970
		1,441,482	1,386,447

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 2026 年 6 月 30 日 At 30 June 2026 港幣百萬元 HK$'m	於 2025 年 12 月 31 日 At 31 December 2025 港幣百萬元 HK$'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	**83,750**	90,605
- 於香港以外上市	- Listed outside Hong Kong	**309,111**	311,509
- 非上市	- Unlisted	**874,881**	818,458
		1,267,742	1,220,572
股份證券	Equity securities		
- 於香港以外上市	- Listed outside Hong Kong	**161**	162
- 非上市	- Unlisted	**3,204**	3,743
		3,365	3,905
		1,271,107	1,224,477
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	**19,076**	14,978
- 於香港以外上市	- Listed outside Hong Kong	**98,318**	99,261
- 非上市	- Unlisted	**52,981**	47,731
		170,375	161,970
		1,441,482	1,386,447
以攤餘成本計量之上市證券市值	Market value of listed securities at amortised cost	**117,265**	115,205

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 2026 年 6 月 30 日 At 30 June 2026	於 2025 年 12 月 31 日 At 31 December 2025
		港幣百萬元 HK$'m	港幣百萬元 HK$'m
官方實體	Sovereigns	**710,133**	761,384
公營單位	Public sector entities	**248,377**	213,852
銀行及其他金融機構	Banks and other financial institutions	**427,701**	350,889
公司企業	Corporate entities	**55,271**	60,322
		1,441,482	1,386,447

22. 投資物業 22. Investment properties

		半年結算至 2026 年 6 月 30 日 Half-year ended 30 June 2026	全年結算至 2025 年 12 月 31 日 Year ended 31 December 2025
		港幣百萬元 HK$'m	港幣百萬元 HK$'m
於 1 月 1 日	At 1 January	**13,056**	14,569
增置	Additions	**5**	145
公平值收益／（虧損）	Fair value gain/(loss)	**61**	(1,663)
重新分類轉自物業、器材及設備（附註 23）	Reclassification from properties, plant and equipment (Note 23)	**46**	5
於期／年末	At period/year end	**13,168**	13,056

23. 物業、器材及設備 23. Properties, plant and equipment

		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 2026 年 1 月 1 日之賬面淨值	Net book value at 1 January 2026	30,629	1,061	1,555	33,245
增置	Additions	152	338	221	711
處置	Disposals	-	(2)	-	(2)
重估	Revaluation	158	-	-	158
本期折舊	Depreciation for the period	(499)	(199)	(249)	(947)
重新分類轉至投資物業（附註 22）	Reclassification to investment properties (Note 22)	(46)	-	-	(46)
匯兌差額	Exchange difference	-	(2)	(2)	(4)
於 2026 年 6 月 30 日之賬面淨值	Net book value at 30 June 2026	30,394	1,196	1,525	33,115
於 2026 年 6 月 30 日	At 30 June 2026				
成本值或估值	Cost or valuation	30,394	7,094	3,693	41,181
累計折舊及減值	Accumulated depreciation and impairment	-	(5,898)	(2,168)	(8,066)
於 2026 年 6 月 30 日之賬面淨值	Net book value at 30 June 2026	30,394	1,196	1,525	33,115

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:

		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
於 2026 年 6 月 30 日	At 30 June 2026				
按成本值	At cost	-	7,094	3,693	10,787
按估值	At valuation	30,394	-	-	30,394
		30,394	7,094	3,693	41,181

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2025年1月1日之賬面淨值	Net book value at 1 January 2025	35,380	886	1,381	37,647
增置	Additions	155	531	665	1,351
處置	Disposals	-	(4)	-	(4)
重估	Revaluation	(3,844)	-	-	(3,844)
本年折舊	Depreciation for the year	(1,062)	(355)	(496)	(1,913)
重新分類轉至投資物業（附註22）	Reclassification to investment properties (Note 22)	(5)	-	-	(5)
匯兌差額	Exchange difference	5	3	5	13
於2025年12月31日之賬面淨值	Net book value at 31 December 2025	30,629	1,061	1,555	33,245
於2025年12月31日	At 31 December 2025				
成本值或估值	Cost or valuation	30,629	6,816	3,548	40,993
累計折舊及減值	Accumulated depreciation and impairment	-	(5,755)	(1,993)	(7,748)
於2025年12月31日之賬面淨值	Net book value at 31 December 2025	30,629	1,061	1,555	33,245

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:

		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
於2025年12月31日	At 31 December 2025				
按成本值	At cost	-	6,816	3,548	10,364
按估值	At valuation	30,629	-	-	30,629
		30,629	6,816	3,548	40,993

* 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.

24. 其他資產 24. Other assets

		於 2026 年 6 月 30 日 At 30 June 2026 港幣百萬元 HK$'m	於 2025 年 12 月 31 日 At 31 December 2025 港幣百萬元 HK$'m
貴金屬	Precious metals	**53,331**	28,594
無形資產	Intangible assets	**2,814**	2,444
應收賬項、預付費用及其他	Accounts receivable, prepayments and others	**112,386**	59,517
		168,531	90,555

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 2026 年 6 月 30 日 At 30 June 2026 港幣百萬元 HK$'m	於 2025 年 12 月 31 日 At 31 December 2025 港幣百萬元 HK$'m
交易性負債	Trading liabilities		
- 證券短盤	- Short positions in securities	**58,894**	88,235
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	**8,453**	4,388
- 結構性存款（附註 26）	- Structured deposits (Note 26)	**1,492**	6,961
		9,945	11,349
		68,839	99,584

於 2026 年 6 月 30 日及 2025 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 2026 and 31 December 2025, 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.

26. 客戶存款 26. Deposits from customers

		於 2026 年 6 月 30 日 At 30 June 2026 港幣百萬元 HK$'m	於 2025 年 12 月 31 日 At 31 December 2025 港幣百萬元 HK$'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)	**3,049,955**	2,949,926
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)	**1,492**	6,961
		3,051,447	2,956,887
分類：	Analysed by:		
即期存款及往來存款	Demand deposits and current accounts		
- 公司	- Corporate	**239,096**	206,307
- 個人	- Personal	**100,739**	96,332
		339,835	302,639
儲蓄存款	Savings deposits		
- 公司	- Corporate	**746,145**	708,505
- 個人	- Personal	**560,369**	570,560
		1,306,514	1,279,065
定期、短期及通知存款	Time, call and notice deposits		
- 公司	- Corporate	**736,150**	744,880
- 個人	- Personal	**668,948**	630,303
		1,405,098	1,375,183
		3,051,447	2,956,887

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

		於 2026 年 6 月 30 日 At 30 June 2026 港幣百萬元 HK$'m	於 2025 年 12 月 31 日 At 31 December 2025 港幣百萬元 HK$'m
以攤餘成本計量	At amortised cost		
- 存款證	- Certificates of deposit	**-**	56
- 人民幣債券(i)	- Renminbi bonds(i)	**5,840**	5,577
- 人民幣債券(ii)	- Renminbi bonds(ii)	**5,773**	5,618
- 人民幣債券(iii)	- Renminbi bonds(iii)	**5,776**	-
		17,389	11,251

(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.

(iii) 於2026年5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1.65%，於2029年到期。

(iii) In May 2026, BOCHK issued RMB5 billion bonds, interest rate at 1.65% per annum payable annually, due in 2029.

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

		於 2026 年 6 月 30 日 At 30 June 2026 港幣百萬元 HK$'m	於 2025 年 12 月 31 日 At 31 December 2025 港幣百萬元 HK$'m
其他應付賬項及準備	Other accounts payable and provisions	**179,399**	124,460
租賃負債	Lease liabilities	**1,511**	1,539
貸款承諾及財務擔保合同減值準備	Impairment allowances on loan commitments and financial guarantee contracts		
- 第一階段	- Stage 1	**279**	248
- 第二階段	- Stage 2	**28**	39
- 第三階段	- Stage 3	**44**	43
		181,261	126,329

29. 遞延稅項 29. Deferred taxation

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

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

資產負債表內之遞延稅項（資產）╱負債主要組合，以及其在2026年上半年及截至2025年12月31日止年度之變動如下：

The major components of deferred tax (assets)/liabilities recorded in the balance sheet, and the movements during the first half of 2026 and the year ended 31 December 2025 are as follows:

		半年結算至 2026 年 6 月 30 日 Half-year ended 30 June 2026					
		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 2026 年 1 月 1 日之早期列賬	At 1 January 2026, as previously reported	**884**	**4,362**	**(19)**	**(1,910)**	**(345)**	**2,972**
合併受共同控制之實體之影響	Effect of merger of entity under common control	**-**	**-**	**(3)**	**-**	**-**	**(3)**
於 2026 年 1 月 1 日之重列	At 1 January 2026, as restated	**884**	**4,362**	**(22)**	**(1,910)**	**(345)**	**2,969**
借記／（貸記）收益表（附註 15）	Charged/(credited) to income statement (Note 15)	**65**	**(14)**	**1**	**(119)**	**(10)**	**(77)**
貸記其他全面收益	Credited to other comprehensive income	**-**	**(19)**	**-**	**-**	**(672)**	**(691)**
匯兌差額	Exchange difference	**-**	**-**	**-**	**4**	**2**	**6**
於 2026 年 6 月 30 日	At 30 June 2026	**949**	**4,329**	**(21)**	**(2,025)**	**(1,025)**	**2,207**

		全年結算至 2025 年 12 月 31 日 Year ended 31 December 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 日之早期列賬	At 1 January 2025, as previously reported	862	5,110	(81)	(1,262)	(1,144)	3,485
合併受共同控制之實體之影響	Effect of merger of entity under common control	-	-	(7)	-	(1)	(8)
於 2025 年 1 月 1 日之重列	At 1 January 2025, as restated	862	5,110	(88)	(1,262)	(1,145)	3,477
借記／（貸記）收益表	Charged/(credited) to income statement	22	(93)	66	(647)	(22)	(674)
（貸記）／借記其他全面收益	(Credited)/charged to other comprehensive income	-	(655)	-	-	828	173
匯兌差額	Exchange difference	-	-	-	(1)	(6)	(7)
於 2025 年 12 月 31 日	At 31 December 2025	884	4,362	(22)	(1,910)	(345)	2,969

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 2026 年 6 月 30 日 At 30 June 2026 港幣百萬元 HK$'m	於 2025 年 12 月 31 日 At 31 December 2025 港幣百萬元 HK$'m
遞延稅項資產	Deferred tax assets	**(222)**	(207)
遞延稅項負債	Deferred tax liabilities	**2,429**	3,176
		2,207	2,969

		於 2026 年 6 月 30 日 At 30 June 2026 港幣百萬元 HK$'m	於 2025 年 12 月 31 日 At 31 December 2025 港幣百萬元 HK$'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	**(155)**	(150)
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	**3,336**	3,411
		3,181	3,261

於 2026 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 4.42 億元（2025 年 12 月 31 日：港幣 3.90 億元）。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 2026, the Group has not recognised deferred tax assets in respect of tax losses amounting to HK$442 million (31 December 2025: HK$390 million). 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2026年6月30日 At 30 June 2026 港幣百萬元 HK$'m	於2025年12月31日 At 31 December 2025 港幣百萬元 HK$'m
後償貸款，以攤餘成本計量	Subordinated loans, at amortised cost		
75億人民幣(i)	RMB7.5 billion(i)	**8,781**	8,380
75億人民幣(ii)	RMB7.5 billion(ii)	**8,777**	8,379
170億人民幣(iii)	RMB17.0 billion(iii)	**19,897**	18,981
73億人民幣(iv)	RMB7.3 billion(iv)	**8,535**	8,149
285億人民幣(v)	RMB28.5 billion(v)	**33,382**	31,868
		79,372	75,757

為符合LAC條例下適用之內部吸收虧損能力規定，中銀香港於2025年提前還款285億人民幣之非資本吸收虧損能力債務工具。同日，中國銀行向中銀香港發放285億人民幣此等工具。

In compliance with the applicable internal loss-absorbing capacity requirements under LAC rules, BOCHK early repaid RMB28.5 billion non-capital loss-absorbing capacity debt instrument in 2025. On the same day, BOC has granted RMB28.5 billion this instrument to BOCHK.

(i) 利息每年支付一次，年利率2.19%，於2028年到期，可選提前還款。

(i) Interest rate at 2.19% per annum payable annually, due in 2028 with early repayment option.

(ii) 利息每年支付一次，年利率2.13%，於2028年到期，可選提前還款。

(ii) Interest rate at 2.13% per annum payable annually, due in 2028 with early repayment option.

(iii) 利息每年支付一次，年利率2.28%，於2030年到期，可選提前還款。

(iii) Interest rate at 2.28% per annum payable annually, due in 2030 with early repayment option.

(iv) 利息每年支付一次，年利率2.10%，於2030年到期，可選提前還款。

(iv) Interest rate at 2.10% per annum payable annually, due in 2030 with early repayment option.

(v) 利息每年支付一次，年利率2.13%，於2031年到期，可選提前還款。

(v) Interest rate at 2.13% per annum payable annually, due in 2031 with early repayment option.

31. 股本 31. Share capital

		於2026年6月30日 At 30 June 2026 港幣百萬元 HK$'m	於2025年12月31日 At 31 December 2025 港幣百萬元 HK$'m
已發行及繳足：	Issued and fully paid:		
43,042,840,858股普通股	43,042,840,858 ordinary shares	**43,043**	43,043

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

		半年結算至 2026年6月30日 Half-year ended 30 June 2026	半年結算至 2025年6月30日 Half-year ended 30 June 2025
		港幣百萬元 HK$'m	港幣百萬元 HK$'m
經營溢利	Operating profit	**29,119**	28,491
折舊及攤銷	Depreciation and amortisation	**1,343**	1,328
處置附屬公司之收益	Gain from disposal of subsidiary	**(52)**	-
減值準備淨撥備	Net charge of impairment allowances	**2,472**	3,326
折現減值準備回撥	Unwind of discount on impairment allowances	**(13)**	(45)
已撇銷之貸款（扣除收回款額）	Advances written off net of recoveries	**(851)**	(3,496)
現金流對沖儲備之淨變動	Net movements in cash flow hedge reserve	**(92)**	132
租賃負債之利息支出	Interest expense on lease liabilities	**26**	24
後償負債之變動	Change in subordinated liabilities	**3,615**	3,348
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	**6,243**	20,566
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	**20,431**	(31,313)
衍生金融工具之變動	Change in derivative financial instruments	**(6,331)**	19,201
貸款及其他賬項之變動	Change in advances and other accounts	**(103,156)**	(35,271)
證券投資之變動	Change in investment in securities	**38,992**	(178,943)
其他資產之變動	Change in other assets	**(78,133)**	(11,587)
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	**77,940**	(19,215)
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	**(30,745)**	(3,746)
客戶存款之變動	Change in deposits from customers	**100,029**	158,930
已發行債務證券及存款證之變動	Change in debt securities and certificates of deposit in issue	**6,138**	5,777
其他賬項及準備之變動	Change in other accounts and provisions	**55,427**	(1,446)
匯率變動之影響	Effect of changes in exchange rates	**(8,332)**	(12,828)
除稅前經營現金之流入／（流出）	Operating cash inflow/(outflow) before taxation	**114,070**	(56,767)

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 2026 年 6 月 30 日 At 30 June 2026 港幣百萬元 HK$'m	於 2025 年 6 月 30 日 At 30 June 2025 港幣百萬元 HK$'m
庫存現金及原到期日在3個月內之在銀行及其他金融機構之結餘及定期存放	Cash and balances and placements with banks and other financial institutions with original maturity within three months	**407,599**	382,736
原到期日在3個月內之庫券、存款證及其他債務工具	Treasury bills, certificates of deposit and other debt instruments with original maturity within three months		
- 以公平值變化計入損益之金融資產	- financial assets at fair value through profit or loss	**40,096**	16,179
- 證券投資	- investment in securities	**213,254**	201,102
		660,949	600,017

中期財務資料附註（續）

Notes to the Interim Financial Information (continued)

33. 或然負債及承擔

33. Contingent liabilities and commitments

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

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

		於 2026 年 6 月 30 日 At 30 June 2026 港幣百萬元 HK$'m	於 2025 年 12 月 31 日 At 31 December 2025 港幣百萬元 HK$'m
直接信貸替代項目	Direct credit substitutes	**3,479**	3,130
與交易有關之或然負債	Transaction-related contingencies	**36,108**	32,110
與貿易有關之或然負債	Trade-related contingencies	**13,084**	14,343
不需事先通知的無條件撤銷之承諾	Commitments that are unconditionally cancellable without prior notice	**642,594**	630,585
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	**18,421**	22,252
- 1 年以上	- over one year	**145,968**	160,753
其他	Others	**1,190**	2,218
		860,844	865,391
信貸風險加權數額	Credit risk-weighted amount	**73,580**	72,479

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.

於 2026 年 6 月 30 日，本集團有一宗關於處理客戶資金轉移指示的訴訟仍在進行訴訟程序。該事項已按香港會計準則第 37 號「準備、或然負債及或然資產」披露為或然負債，有關資料請見附註 36。

As of 30 June 2026, there is a litigation involving the handling of customer fund transfer instructions for which legal proceedings are ongoing. This matter is disclosed as a contingent liability in accordance with HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets", please refer to Note 36 for details.

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 2026 年 6 月 30 日 At 30 June 2026 港幣百萬元 HK$'m	於 2025 年 12 月 31 日 At 31 December 2025 港幣百萬元 HK$'m
已批准及簽約但未撥備	Authorised and contracted for but not provided for	**764**	795
已批准但未簽約	Authorised but not contracted for	**143**	154
		907	949

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.

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 2026 年 6 月 30 日 At 30 June 2026 港幣百萬元 HK$'m	於 2025 年 12 月 31 日 At 31 December 2025 港幣百萬元 HK$'m
物業及設備	Properties and equipment		
- 不超過 1 年	- Not later than one year	**378**	381
- 1 至 2 年	- One to two years	**243**	255
- 2 至 3 年	- Two to three years	**76**	106
- 3 至 4 年	- Three to four years	**6**	-
- 4 至 5 年	- Four to five years	**-**	-
		703	742

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. 訴訟

本集團正面對多項由獨立人士提出的索償及反索償。此等索償及反索償與本集團的正常商業活動有關。

於 2026 年 6 月 30 日，管理層基於對前述事項相關的潛在負債的評估及根據法律顧問提供的意見，認為本集團可對申索人作出有力抗辯，或此等索償及反索償仍處於訴訟或仲裁程序的初期階段，最終結果的估計涉及重大不確定性，故並未對此作出重大撥備。當中有一宗關於處理客戶資金轉移指示的訴訟仍在進行訴訟程序，其審訊已排期於中期財務資料發佈後進行。該事項已按香港會計準則第 37 號「準備、或然負債及或然資產」披露為或然負債，目前無法切實估計該事項的最終裁決。如前述事項的最終結果與初步估計有所不同，則該差異將對認定最終結果期間的損益產生影響。

36. Litigation

The Group has been served a number of claims and counterclaims by various independent parties. These claims and counterclaims are in relation to the normal commercial activities of the Group.

As of 30 June 2026, based on the assessment of potential liabilities related to the aforementioned matters and the advice provided by legal counsel, no material provision was made against these claims and counterclaims because the Management believes that the Group has meritorious defences against the claimants or these claims and counterclaims are still at an early stage of litigation or arbitration process that the estimation of ultimate outcomes involves significant uncertainties. Among these matters, there is a litigation involving the handling of customer fund transfer instructions for which legal proceedings are ongoing, and the trial is scheduled to take place after the issuance of the interim financial information. This matter is disclosed as a contingent liability in accordance with HKAS 37 “Provisions, Contingent Liabilities and Contingent Assets” and it is not practicable at this time for the Group to predict the resolution of the matter. Should the ultimate outcomes of these matters differ from the initial estimation, such differences will impact the profit or loss in the period during which such a determination is made.

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

37. 分類報告 37. 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)

37. 分類報告（續） 37. Segmental reporting (continued)

		個人銀行 Personal Banking 港幣百萬元 HK$'m	企業銀行 Corporate Banking 港幣百萬元 HK$'m	財資業務 Treasury 港幣百萬元 HK$'m	其他 Others 港幣百萬元 HK$'m	小計 Subtotal 港幣百萬元 HK$'m	合併抵銷 Eliminations 港幣百萬元 HK$'m	綜合 Consolidated 港幣百萬元 HK$'m
半年結算至 2026 年 6 月 30 日	**Half-year ended 30 June 2026**							
淨利息（支出）／收入	Net interest (expense)/income							
- 外來	- External	(1,431)	3,006	21,996	1,749	25,320	-	25,320
- 跨業務	- Inter-segment	11,248	5,556	(16,891)	87	-	-	-
		9,817	8,562	5,105	1,836	25,320	-	25,320
淨服務費及佣金收入／（支出）	Net fee and commission income/(expense)							
- 外來	- External	6,278	2,146	20	234	8,678	-	8,678
- 跨業務	- Inter-segment	-	2	-	331	333	(333)	-
		6,278	2,148	20	565	9,011	(333)	8,678
淨交易性收益	Net trading gain	563	893	3,887	564	5,907	-	5,907
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	(14)	(1)	(21)	-	(36)	-	(36)
其他金融工具之淨收益	Net gain on other financial instruments	-	3	610	4	617	-	617
其他經營收入	Other operating income	2	-	6	808	816	(511)	305
提取減值準備前之淨經營收入	**Net operating income before impairment allowances**	16,646	11,605	9,607	3,777	41,635	(844)	40,791
減值準備淨撥備	Net charge of impairment allowances	(102)	(2,247)	-	(123)	(2,472)	-	(2,472)
淨經營收入	**Net operating income**	16,544	9,358	9,607	3,654	39,163	(844)	38,319
經營支出	Operating expenses	(5,552)	(2,083)	(829)	(1,580)	(10,044)	844	(9,200)
經營溢利	**Operating profit**	10,992	7,275	8,778	2,074	29,119	-	29,119
投資物業處置／公平值調整之淨收益	Net gain from disposal of/fair value adjustments on investment properties	-	-	-	61	61	-	61
物業、器材及設備及其他資產之淨（虧損）／收益	Net (loss)/gain from properties, plant and equipment and other assets	(1)	-	-	242	241	-	241
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	2	-	-	(1)	1	-	1
除稅前溢利	**Profit before taxation**	10,993	7,275	8,778	2,376	29,422	-	29,422
於 2026 年 6 月 30 日	**At 30 June 2026**							
資產	**ASSETS**							
分部資產	Segment assets	692,171	1,086,762	2,539,729	225,685	4,544,347	(42,096)	4,502,251
聯營公司及合資企業權益	Interests in associates and joint ventures	108	-	-	63	171	-	171
		692,279	1,086,762	2,539,729	225,748	4,544,518	(42,096)	4,502,422
負債	**LIABILITIES**							
分部負債	Segment liabilities	1,495,485	1,503,886	1,011,113	178,506	4,188,990	(42,096)	4,146,894
半年結算至 2026 年 6 月 30 日	**Half-year ended 30 June 2026**							
其他資料	**Other information**							
資本性支出	Capital expenditure	27	12	-	1,463	1,502	-	1,502
折舊及攤銷	Depreciation and amortisation	576	177	79	524	1,356	(13)	1,343

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

37. 分類報告（續） 37. Segmental reporting (continued)

		個人銀行 Personal Banking 港幣百萬元 HK$'m	企業銀行 Corporate Banking 港幣百萬元 HK$'m	財資業務 Treasury 港幣百萬元 HK$'m	其他 Others 港幣百萬元 HK$'m	小計 Subtotal 港幣百萬元 HK$'m	合併抵銷 Eliminations 港幣百萬元 HK$'m	綜合 Consolidated 港幣百萬元 HK$'m
半年結算至 2025 年 6 月 30 日	**Half-year ended 30 June 2025**							
淨利息（支出）／收入	Net interest (expense)/income							
- 外來	- External	(4,655)	2,278	23,147	1,780	22,550	-	22,550
- 跨業務	- Inter-segment	13,714	6,221	(19,994)	59	-	-	-
		9,059	8,499	3,153	1,839	22,550	-	22,550
淨服務費及佣金收入／（支出）	Net fee and commission income/(expense)							
- 外來	- External	5,554	2,192	25	328	8,099	-	8,099
- 跨業務	- Inter-segment	(1)	2	-	287	288	(288)	-
		5,553	2,194	25	615	8,387	(288)	8,099
淨交易性收益	Net trading gain	476	1,024	8,903	351	10,754	-	10,754
其他以公平值變化計入損益之金融工具淨收益／（虧損）	Net gain/(loss) on other financial instruments at fair value through profit or loss	29	-	(327)	-	(298)	-	(298)
其他金融工具之淨收益／（虧損）	Net gain/(loss) on other 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收入	**Net operating income before impairment allowances**	15,123	11,718	10,754	3,642	41,237	(874)	40,363
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**	14,929	8,638	10,725	3,619	37,911	(874)	37,037
經營支出	Operating expenses	(5,192)	(1,931)	(756)	(1,541)	(9,420)	874	(8,546)
經營溢利	**Operating profit**	9,737	6,707	9,969	2,078	28,491	-	28,491
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	-	-	-	(1,025)	(1,025)	-	(1,025)
物業、器材及設備及其他資產之淨虧損	Net loss from properties, plant and equipment and other assets	(2)	-	-	(116)	(118)	-	(118)
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	8	-	-	1	9	-	9
除稅前溢利	**Profit before taxation**	9,743	6,707	9,969	938	27,357	-	27,357
於 2025 年 12 月 31 日	**At 31 December 2025**							
資產	**ASSETS**							
分部資產	Segment assets	661,278	1,018,032	2,416,325	210,357	4,305,992	(43,537)	4,262,455
聯營公司及合資企業權益	Interests in associates and joint ventures	106	-	-	64	170	-	170
		661,384	1,018,032	2,416,325	210,421	4,306,162	(43,537)	4,262,625
負債	**LIABILITIES**							
分部負債	Segment liabilities	1,456,888	1,455,978	889,100	163,011	3,964,977	(43,537)	3,921,440
半年結算至 2025 年 6 月 30 日	**Half-year ended 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)

38. 已抵押資產

於 2026 年 6 月 30 日，本集團之負債港幣293.57億元（2025 年 12 月 31 日：港幣 580.02 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 1,273.24 億元（2025 年 12 月 31 日：港幣853.00 億元）。本集團為擔保此等負債而質押之資產金額為港幣 1,554.47 億元（2025 年 12 月 31 日：港幣 1,438.39 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。

此外，本集團作為衍生產品交易的保證金及用作借入證券協議之抵押證券金額為港幣 56.94 億元（2025 年 12 月 31 日：港幣 56.24 億元）。

38. Assets pledged as security

As at 30 June 2026, the liabilities of the Group amounting to HK$29,357 million (31 December 2025: HK$58,002 million) were secured by assets deposited with central depositories to facilitate settlement operations. In addition, the liabilities of the Group amounting to HK$127,324 million (31 December 2025: HK$85,300 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$155,447 million (31 December 2025: HK$143,839 million) mainly included in “Financial assets at fair value through profit or loss” and “Investment in securities”.

In addition, the Group pledges securities amounting to HK$5,694 million (31 December 2025: HK$5,624 million) as margin for derivative transactions and for securities borrowing arrangements.

39. 主要之有關連人士交易

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。

(a) 與母公司及母公司控制之其他公司進行的交易

母公司的基本資料：

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。

匯金於某些內地實體擁有控制權益。

39. Significant related party transactions

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) Transactions with the parent companies and the other companies controlled by the parent companies

General information of the parent companies:

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.

Central Huijin has controlling equity interests in certain other entities in the PRC.

39. 主要之有關連人士交易（續） 39. 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） (a) Transactions with the parent companies and the other companies controlled by the parent companies (continued)

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。

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.

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：

The majority of transactions with BOC arise from money market activities and are summarised as below:

		半年結算至 2026年6月30日 Half-year ended 30 June 2026	半年結算至 2025年6月30日 Half-year ended 30 June 2025
		港幣百萬元 HK$'m	港幣百萬元 HK$'m
收益表項目	Income statement items		
- 利息收入	- Interest income	**1,721**	1,451
- 利息支出	- Interest expense	**1,223**	1,160

		於2026年6月30日 At 30 June 2026	於2025年12月31日 At 31 December 2025
		港幣百萬元 HK$'m	港幣百萬元 HK$'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	**163,819**	140,086
- 其他資產	- Other assets	**5,923**	8,357
- 證券投資	- Investment in securities	**6,872**	9,234
- 銀行及其他金融機構之存款及結餘	- Deposits and balances from banks and other financial institutions	**91,573**	89,401

39. 主要之有關連人士交易（續） 39. 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） (a) Transactions with the parent companies and the other companies controlled by the parent companies (continued)

與中國銀行子公司進行的有關連人士交易概述如下：

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

		半年結算至 2026年6月30日 Half-year ended 30 June 2026	半年結算至 2025年6月30日 Half-year ended 30 June 2025
		港幣百萬元 HK$'m	港幣百萬元 HK$'m
收益表項目	Income statement item		
- 服務費及佣金支出	- Fee and commission expense	**1,525**	881

		於2026年6月30日 At 30 June 2026	於2025年12月31日 At 31 December 2025
		港幣百萬元 HK$'m	港幣百萬元 HK$'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	**455**	1,198
- 貸款及其他賬項	- Advances and other accounts	**11,526**	12,222
- 銀行及其他金融機構之存款及結餘	- Deposits and balances from banks and other financial institutions	**7,019**	9,030

中期財務資料附註（續）

Notes to the Interim Financial Information (continued)

39. 主要之有關連人士交易（續）

39. 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）

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

收購中銀國際有限公司及出售寶生證券有限公司的事項已於2026年1月30日完成交割。這些與中國銀行子公司進行的交易構成有關連人士交易。中銀香港（控股）已於2025年1月24日及2026年1月28日發出公告。

The acquisition of Bank of China International Limited and disposal of Po Sang Securities Limited took place on 30 January 2026. These transactions with subsidiary of BOC constitute related party transactions. Announcements had been made by BOCHK (Holdings) on 24 January 2025 and 28 January 2026.

有關購自中國銀行的購入或源生的信貸減值貸款及其他賬項，請見附註3.1。

For details of POCI advances and other accounts purchased from BOC, please refer to Note 3.1.

有關中國銀行發放的後償負債詳細資料，請見附註30。

For details of subordinated liabilities granted by BOC, please refer to Note 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。

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)

39. 主要之有關連人士交易（續） 39. 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)

39. 主要之有關連人士交易（續） 39. 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 (c) Summary of transactions entered into during the ordinary course of business with fellow subsidiaries, associates, joint ventures and other related parties

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：

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 2026年6月30日 Half-year ended 30 June 2026	半年結算至 2025年6月30日 Half-year ended 30 June 2025
		港幣百萬元 HK$'m	港幣百萬元 HK$'m
收益表項目	Income statement item		
同系附屬公司	Fellow subsidiaries		
- 服務費及佣金收入	- Fee and commission income	**5,333**	1,728

		於2026年6月30日 At 30 June 2026	於2025年12月31日 At 31 December 2025
		港幣百萬元 HK$'m	港幣百萬元 HK$'m
資產負債表項目	Balance sheet items		
同系附屬公司	Fellow subsidiaries		
- 貸款及其他賬項	- Advances and other accounts	**1,983**	2,409
其他有關連人士	Other related parties		
- 證券投資	- Investment in securities	**1,095**	1,072

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.

39. 主要之有關連人士交易（續） 39. Significant related party transactions (continued)

(d) 主要高層人員 (d) Key management personnel

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。

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.

主要高層人員之薪酬如下：

The compensation of key management personnel is detailed as follows:

		半年結算至 2026年6月30日 Half-year ended 30 June 2026	半年結算至 2025年6月30日 Half-year ended 30 June 2025
		港幣百萬元 HK$'m	港幣百萬元 HK$'m
薪酬及其他短期員工福利	Salaries and other short-term employee benefits	**15**	15

40. 國際債權 40. International claims

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

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 2026 年 6 月 30 日 At 30 June 2026				
				非銀行私人機構 Non-bank private sector		
		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	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
中國內地	Chinese Mainland	**381,443**	**295,914**	**22,730**	**82,971**	**783,058**
中國香港	Hong Kong, China	**17,343**	**26,159**	**41,370**	**457,896**	**542,768**
美國	United States	**28,117**	**89,457**	**104,784**	**11,112**	**233,470**

		於 2025 年 12 月 31 日 At 31 December 2025				
				非銀行私人機構 Non-bank private sector		
		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	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
中國內地	Chinese Mainland	334,238	314,391	16,186	83,715	748,530
中國香港	Hong Kong, China	16,792	27,749	35,321	386,615	466,477
美國	United States	34,025	174,526	92,433	11,053	312,037

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

41. 非銀行的內地風險承擔 41. Non-bank Mainland exposures

對非銀行交易對手的內地相關風險承擔之分析乃參照有關內地業務之金管局報表的填報指示所列之機構類別及直接風險類別分類。此報表僅計及中銀香港的香港辦事處之內地風險承擔。

The analysis of non-bank Mainland exposures is based on the categories of non-bank counterparties and the types of direct exposures with reference to the completion instructions for the HKMA return of Mainland activities, which includes the Mainland exposures extended by BOCHK's Hong Kong office only.

		金管局報表項目 Items in the HKMA return	於 2026 年 6 月 30 日 At 30 June 2026 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	**390,482**	**21,302**	**411,784**
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	**70,974**	**4,987**	**75,961**
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	**118,625**	**13,011**	**131,636**
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	**41,854**	**9,628**	**51,482**
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	**-**	**44**	**44**
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	**44,214**	**8,001**	**52,215**
其他交易對手而其風險承擔被視為非銀行的內地風險承擔	Other counterparties where the exposures are considered to be non-bank Mainland exposures	7	**1,652**	**-**	**1,652**
總計	Total	8	**667,801**	**56,973**	**724,774**
扣減準備金後的資產總額	Total assets after provision	9	**4,377,324**		
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	**15.26%**		

41. 非銀行的內地風險承擔（續） 41. Non-bank Mainland exposures (continued)

		金管局報表項目 Items in the HKMA return	於 2025 年 12 月 31 日 At 31 December 2025 資產負債表內的風險承擔 On-balance sheet exposure	資產負債表外的風險承擔 Off-balance sheet exposure	總風險承擔 Total exposure
			港幣百萬元 HK$'m	港幣百萬元 HK$'m	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	366,846	27,270	394,116
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	69,807	6,297	76,104
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	102,842	31,258	134,100
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	34,478	6,517	40,995
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	-	42	42
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	44,284	10,543	54,827
其他交易對手而其風險承擔被視為非銀行的內地風險承擔	Other counterparties where the exposures are considered to be non-bank Mainland exposures	7	1,376	-	1,376
總計	Total	8	619,633	81,927	701,560
扣減準備金後的資產總額	Total assets after provision	9	4,150,235		
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	14.93%		

42. 合併會計之應用　42. Application of merger accounting

於 2026 年 1 月 30 日，中銀香港以港幣 20.99 億元現金之總交易對價收購中銀國際有限公司的全部已發行股份，中銀國際有限公司成為中銀香港的全資附屬公司。在此合併前及合併後，中銀國際有限公司與中銀香港均共同受到中國銀行之控制。本集團根據香港會計師公會頒佈的會計指引第 5 號「共同控制合併之合併會計處理」，採用合併會計處理以編製財務報表。2025 年之比較數據已相應重新列示，將合併假設於 2025 年度已發生。

On 30 January 2026, BOCHK acquired all the issued shares of Bank of China International Limited for a total consideration of HK$2,099 million in cash, which becomes a wholly-owned subsidiary of BOCHK. Bank of China International Limited and BOCHK are both under the common control of BOC before and after the combination. The Group has applied the merger accounting method in accordance with the Accounting Guideline 5 "Merger Accounting for Common Control Combinations" issued by the HKICPA in the preparation of financial statements. The comparative amounts for the year 2025 have been restated accordingly as if the combination had occurred for the year 2025.

於 2026 年 6 月 30 日及 2025 年 12 月 31 日之綜合資本調整表如下：

The statements of the adjustments to the consolidated equity as at 30 June 2026 and 31 December 2025 are as follows:

		於 2026 年 6 月 30 日 At 30 June 2026			
		合併前 Before combination	**受共同控制之實體 Entity under common control**	**調整 Adjustment**	**合併後 After combination**
		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**
股本	Share capital	**43,043**	**1,000**	**(1,000)**	**43,043**
合併儲備	Merger reserve	**-**	**-**	**(1,090)**	**(1,090)**
留存盈利及其他儲備	Retained earnings and other reserves	**312,556**	**777**	**(9)**	**313,324**
		355,599	**1,777**	**(2,099)**	**355,277**
非控制權益	Non-controlling interests	**251**	**-**	**-**	**251**
		355,850	**1,777**	**(2,099)**	**355,528**

		於 2025 年 12 月 31 日 At 31 December 2025			
		合併前 Before combination	受共同控制之實體 Entity under common control	調整 Adjustment	合併後 After combination
		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
股本	Share capital	43,043	1,000	(1,000)	43,043
合併儲備	Merger reserve	-	-	1,009	1,009
留存盈利及其他儲備	Retained earnings and other reserves	296,055	808	(9)	296,854
		339,098	1,808	-	340,906
非控制權益	Non-controlling interests	279	-	-	279
		339,377	1,808	-	341,185

43. 符合香港會計準則第34號

截至2026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。

43. Compliance with HKAS 34

The unaudited interim financial information for the first half of 2026 complies with HKAS 34 “Interim Financial Reporting” issued by the HKICPA.

44. 法定賬目

被納入本中期業績報告作為比較信息的截至2025年12月31日止年度有關的財務信息，雖然來源於本銀行的法定年度綜合財務報表，但不構成本銀行的法定年度綜合財務報表。按照香港《公司條例》第436條要求需就這些法定財務報表披露更多有關的信息如下：

本銀行已按照香港《公司條例》第662(3)條及附表6第3部的要求送呈截至2025年12月31日止年度的財務報表予公司註冊處。

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

44. Statutory accounts

The financial information relating to the year ended 31 December 2025 that is included in this Interim Report as comparative information does not constitute the Bank’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The Bank has delivered the financial statements for the year ended 31 December 2025 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

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

其他資料

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。

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站，網址為www.bochk.com 中「監管披露」一節瀏覽。

Other Information

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. 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 59 至 166 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 2026 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。

Ernst & Young

安永會計師事務所
執業會計師
香港
2026 年 8 月 28 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 59 to 166, 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 2026 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

Ernst & Young
Certified Public Accountants
Hong Kong
28 August 2026

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
BOC Nominees (Asing) Sdn. Bhd.	馬來西亞 2026 年 3 月 30 日 Malaysia 30 March 2026	1 馬來西亞林吉特 RM1	100.00%	代理人服務 Nominee services
BOC Nominees (Tempatan) Sdn. Bhd.	馬來西亞 2026 年 3 月 30 日 Malaysia 30 March 2026	1 馬來西亞林吉特 RM1	100.00%	代理人服務 Nominee services
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
中銀國際有限公司 Bank of China International Limited	中國香港 1979 年 3 月 2 日 Hong Kong, China 2 March 1979	1,000,000,000 港元 HK$1,000,000,000	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%	金融營運及信息技術服務 Financial operational and 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
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
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
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
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

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
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.

寶生證券有限公司的出售已於 2026 年 1 月 30 日完成交割。

The disposal of Po Sang Securities Limited was completed on 30 January 2026.

中銀國際有限公司的收購已於 2026 年 1 月 30 日完成交割。

The acquisition of Bank of China International Limited was completed on 30 January 2026.

中國銀行（香港）信託有限公司和新華信託有限公司於 2026 年 6 月 10 日獲香港高等法院接納其清盤申請。

The winding-up petitions of Bank of China (Hong Kong) Trustee Limited and Sin Hua Trustees Limited were approved by the High Court of Hong Kong on 10 June 2026.

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
"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"	Hong Kong Special Administrative Region of the PRC
"ICAAP"	Internal Capital Adequacy Assessment Process
"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)
"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

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