



二零二零年半年度報告
INTERIM REPORT 2020

2020

2020年半年度報告內容 Inside the Interim Report 2020

- 1** 企業背景
Corporate Profile
- 2** 企業資料
Corporate Information
- 3** 簡明綜合收益表
Condensed Consolidated Income Statement
- 4** 簡明綜合全面收益表
Condensed Consolidated Statement of Comprehensive Income
- 5** 簡明綜合財務狀況表
Condensed Consolidated Statement of Financial Position
- 6** 簡明綜合權益變動表
Condensed Consolidated Statement of Changes in Equity
- 7** 簡明綜合現金流量表
Condensed Consolidated Statement of Cash Flows
- 8** 中期財務報告附註－未經審核
Notes to the Interim Financial Report – Unaudited
- 61** 未經審核補充財務資料
Unaudited Supplementary Financial Information
- 115** 審閱報告
Review Report
- 116** 行政總裁報告
Report of the Chief Executive Officer

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

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

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

信銀國際網絡遍佈大中華，包括香港的28家分行和2家商務理財中心以及北京、上海、深圳及澳門的網點。此外，信銀國際於紐約、洛杉磯及新加坡設有海外分行。

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

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

CNCBI's footprint in Greater China includes 28 branches and 2 business banking centres in Hong Kong, as well as branches and presence in Beijing, Shanghai, Shenzhen and Macau. CNCBI also has overseas branches in New York, Los Angeles and Singapore.

董事會

執行董事

畢明強先生 (行長兼行政總裁)
簡吳秋玉女士 (替任行政總裁)
柏立軍先生 (替任行政總裁)
鄧肅斌先生 (替任行政總裁)

非執行董事

方合英先生
郭黨懷先生
楊毓先生

獨立非執行董事

李淑賢女士
湯世生先生
曾璟璇女士
王國樑先生
武捷思先生

董事會轄下委員會

審計委員會

王國樑先生 (主席)
郭黨懷先生
李淑賢女士
武捷思先生

信貸及風險管理委員會

曾璟璇女士 (主席)
畢明強先生
湯世生先生
王國樑先生

提名委員會

武捷思先生 (主席)
方合英先生
湯世生先生
曾璟璇女士

薪酬委員會

武捷思先生 (主席)
方合英先生
湯世生先生
曾璟璇女士

註冊辦事處

香港德輔道中61至65號
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傳真：(852) 3603 4000
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核數師

羅兵咸永道會計師事務所

Board of Directors

Executive Directors

Mr. BI Mingqiang (*President & Chief Executive Officer*)
Mrs. KAN NG Chau Yuk Helen (*Alternate Chief Executive Officer*)
Mr. BAI Lijun (*Alternate Chief Executive Officer*)
Mr. TANG Nai Pan (*Alternate Chief Executive Officer*)

Non-executive Directors

Mr. FANG Heying
Mr. GUO Danghuai
Mr. YANG Yu

Independent Non-executive Directors

Ms. LI Shuk Yin
Mr. TANG Shisheng
Ms. TSANG King Suen Katherine
Mr. WANG Guoliang
Mr. WU Jiesi

Board Committees

Audit Committee

Mr. WANG Guoliang (*Chairman*)
Mr. GUO Danghuai
Ms. LI Shuk Yin
Mr. WU Jiesi

Credit & Risk Management Committee

Ms. TSANG King Suen Katherine (*Chairman*)
Mr. BI Mingqiang
Mr. TANG Shisheng
Mr. WANG Guoliang

Nomination Committee

Mr. WU Jiesi (*Chairman*)
Mr. FANG Heying
Mr. TANG Shisheng
Ms. TSANG King Suen Katherine

Remuneration Committee

Mr. WU Jiesi (*Chairman*)
Mr. FANG Heying
Mr. TANG Shisheng
Ms. TSANG King Suen Katherine

Registered Office

61-65 Des Voeux Road Central, Hong Kong
Tel: (852) 3603 6633
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Auditor

PricewaterhouseCoopers

簡明綜合收益表

截至2020年6月30日止6個月－未經審核
(以港幣為單位)

Condensed Consolidated Income Statement

For the six months ended 30 June 2020 – unaudited
(Expressed in Hong Kong dollars)

		截至6月30日止6個月	
		Six months ended 30 June	
		2020	2019
		港幣千元	港幣千元
		HK\$'000	HK\$'000
利息收入	Interest income	4(a) 4,980,331	6,121,530
利息支出	Interest expense	4(b) (2,467,475)	(2,933,016)
淨利息收入	Net interest income	2,512,856	3,188,514
費用及佣金收入	Fee and commission income	788,451	841,329
費用及佣金支出	Fee and commission expense	(60,198)	(57,317)
淨費用及佣金收入	Net fee and commission income	728,253	784,012
淨交易收入	Net trading income	6 542,819	227,053
淨對沖損失	Net hedging loss	7 (1,486)	(3,007)
出售以公允價值計入其他 全面收益的金融資產淨收益	Net gain on disposal of financial assets at fair value through other comprehensive income	8 16,734	35,866
其他經營收入	Other operating income	9 17,212	16,969
經營收入	Operating income	3,816,388	4,249,407
經營支出	Operating expenses	10 (1,847,691)	(1,800,781)
扣除減值準備前的經營溢利	Operating profit before impairment	1,968,697	2,448,626
金融資產預期信貸損失	Expected credit losses on financial assets	11 (503,191)	(546,533)
其他資產減值轉回／(損失)	Impairment losses reversed/(charged) on other assets	4,176	(74,029)
減值損失	Impairment losses	(499,015)	(620,562)
經營溢利	Operating profit	1,469,682	1,828,064
出售物業及設備淨損失	Net loss on disposal of property and equipment	(343)	(2,630)
投資物業重估(損失)／收益	Revaluation (loss)/gain on investment properties	20 (22,744)	7,073
應佔聯營企業收益	Share of profit of associates	–	841
出售聯營企業收益	Gain on disposal of interest in associates	–	9,226
贖回部分債務資本損失	Loss on partial redemption of loan capital	–	(58,995)
稅前溢利	Profit before taxation	1,446,595	1,783,579
所得稅	Income tax	12 (241,386)	(285,713)
期內溢利	Profit for the period	1,205,209	1,497,866
歸屬於股東的溢利	Profit attributable to shareholders	1,205,209	1,497,866

第8頁到第60頁的附註屬本中期財務報告一部份。

The notes on pages 8 to 60 form part of this interim financial report.

簡明綜合全面收益表

截至2020年6月30日止6個月－未經審核
(以港幣為單位)

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2020 – unaudited
(Expressed in Hong Kong dollars)

		截至6月30日止6個月 Six months ended 30 June	
		2020 港幣千元 HK\$'000	2019 港幣千元 HK\$'000
期內溢利	Profit for the period	1,205,209	1,497,866
期內其他全面收益	Other comprehensive income for the period		
當滿足特定條件時，其後可能 重新分類至綜合收益表的項目：	Items that will be reclassified subsequently to consolidated income statement when specific conditions are met		
換算海外企業的財務報表的 匯兌差額	Exchange differences on translation of financial statements of foreign operations	(29,905)	(3,102)
以公允價值計入其他全面收益的 金融資產	Financial assets at fair value through other comprehensive income		
－ 債務工具的公允價值變動	– change in the fair value of debt instruments	227,844	667,964
－ 出售時轉至收益表	– transfer to income statement on disposal	(16,734)	(35,866)
－ 與上述有關的遞延稅項	– deferred tax related to the above	(32,893)	(109,191)
－ 減值準備時轉至收益表	– transfer to income statement on impairment	45,413	(50,819)
		223,630	472,088
其後不會重新分類至綜合收益表 的項目：	Items that will not be reclassified subsequently to consolidated income statement		
以公允價值計入其他全面收益的 金融資產	Financial assets at fair value through other comprehensive income		
－ 股權工具的公允價值變動	– change in fair value of equity instruments	5,334	33,328
－ 與上述有關的遞延稅項	– deferred tax related to the above	(880)	(5,484)
		4,454	27,844
物業重估儲備	Property revaluation reserve		
－ 其他物業重新分類至投資物業時 產生的重估盈餘	– surplus on revaluation of other premises upon reclassification to investment properties	58,686	–
－ 出售時轉至遞延稅項	– transfer to deferred tax on disposal	–	10
		58,686	10
期內其他全面收益	Other comprehensive income for the period	256,865	496,840
期內全面收益總額	Total comprehensive income for the period	1,462,074	1,994,706
歸屬於股東的全面收益總額	Total comprehensive income attributable to shareholders	1,462,074	1,994,706

第8頁到第60頁的附註屬本中期財務報告一部份。

The notes on pages 8 to 60 form part of this interim financial report.

簡明綜合財務狀況表

於2020年6月30日 – 未經審核
(以港幣為單位)

Condensed Consolidated Statement of Financial Position

At 30 June 2020 – unaudited
(Expressed in Hong Kong dollars)

			6月30日 At 30 June 2020 港幣千元 HK\$'000	12月31日 At 31 December 2019 港幣千元 HK\$'000
	附註 Note			
資產		ASSETS		
現金及在銀行、中央銀行及 其他金融機構的結存	13	Cash and balances with banks, central banks and other financial institutions	18,215,283	26,005,564
在銀行、中央銀行及其他 金融機構的存款及墊款	14	Placements with and advances to banks, central banks and other financial institutions	52,317,786	54,468,897
以公允價值計入損益的金融資產	15(a)	Financial assets at fair value through profit or loss	5,070,340	1,908,370
衍生金融工具	16(b)	Derivative financial instruments	10,285,832	6,283,608
客戶貸款及墊款及其他賬項	17	Loans and advances to customers and other accounts	200,359,205	194,251,733
以公允價值計入其他全面 收益的金融資產	18	Financial assets at fair value through other comprehensive income	78,092,672	76,668,300
攤餘成本投資	19	Amortised cost investments	54,283	–
物業及設備	20	Property and equipment		
– 投資物業		– Investment properties	266,386	229,130
– 其他物業和設備		– Other premises and equipment	497,778	499,033
無形資產	21	Intangible assets	590,874	584,809
可收回稅項	26(a)	Tax recoverable	28,141	6,842
遞延稅項資產	26(b)	Deferred tax assets	73,349	315,216
資產總額		Total Assets	365,851,929	361,221,502
負債及權益		LIABILITIES AND EQUITY		
負債		Liabilities		
銀行及其他金融機構的 存款及結存	22	Deposits and balances of banks and other financial institutions	16,005,933	7,121,633
客戶存款	23	Deposits from customers	275,304,962	276,872,680
以公允價值計入損益的金融負債	15(b)	Financial liabilities at fair value through profit or loss	209,108	146,500
衍生金融工具	16(b)	Derivative financial instruments	10,805,484	6,363,156
已發行存款證	24	Certificates of deposit issued	193,755	3,112,919
已發行債務證券	25	Debt securities issued	–	3,346,067
本期稅項負債	26(a)	Current tax liabilities	65,078	705,837
遞延稅項負債	26(b)	Deferred tax liabilities	1,379	2,191
其他負債	27	Other liabilities	11,723,474	10,851,163
債務資本	28	Loan capital	3,850,478	6,249,182
負債總額		Total Liabilities	318,159,651	314,771,328
權益		Equity		
股本	29(a)	Share capital	18,404,013	18,404,013
儲備		Reserves	21,517,853	20,275,749
股東權益總額		Total shareholders' equity	39,921,866	38,679,762
額外權益工具	30	Additional equity instruments	7,770,412	7,770,412
權益總額		Total Equity	47,692,278	46,450,174
權益及負債總額		Total Equity and Liabilities	365,851,929	361,221,502

第8頁到第60頁的附註屬本中期財務報告一部份。

The notes on pages 8 to 60 form part of this interim financial report.

簡明綜合權益變動表

截至2020年6月30日止6個月 — 未經審核
(以港幣為單位)

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2020 – unaudited
(Expressed in Hong Kong dollars)

		股本	資本儲備	一般儲備	匯兌 差額儲備	物業 重估儲備	投資 重估儲備	法定 盈餘公積	法定 一般儲備	保留溢利	儲備總額	額外 權益工具	權益總額
		Share capital	Capital reserve	General reserve	Exchange differences reserve	Property revaluation reserve	Investment revaluation reserve	Statutory reserve	Regulatory general reserve	Retained profits	Total reserves	Additional equity instruments	Total equity
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於2020年1月1日	At 1 January 2020	18,404,013	6,589	100,000	(95,558)	76,245	348,922	59,162	149,500	19,630,889	20,275,749	7,770,412	46,450,174
截至2020年6月30日止 6個月的權益變動：	Changes in equity for the six months ended 30 June 2020:												
期內溢利	Profit for the period	-	-	-	-	-	-	-	-	1,205,209	1,205,209	-	1,205,209
期內其他全面收益	Other comprehensive income for the period	-	-	-	(29,905)	58,686	228,084	-	-	-	256,865	-	256,865
期內全面收益總額	Total comprehensive income for the period	-	-	-	(29,905)	58,686	228,084	-	-	1,205,209	1,462,074	-	1,462,074
轉自保留溢利	Transfer from retained profits	-	-	-	-	-	-	-	-	(219,970)	(219,970)	219,970	-
支付額外一級資本 證券票息	Distribution payment for Additional Tier 1 Capital Securities ("AT1 Capital Securities")	-	-	-	-	-	-	-	-	-	-	(219,970)	(219,970)
於2020年6月30日	At 30 June 2020	18,404,013	6,589	100,000	(125,463)	134,931	577,006	59,162	149,500	20,616,128	21,517,853	7,770,412	47,692,278
於2019年1月1日	At 1 January 2019	18,404,013	6,589	100,000	(63,485)	76,300	(225,266)	58,073	149,500	17,394,773	17,496,484	10,080,580	45,981,077
截至2019年6月30日止 6個月的權益變動：	Changes in equity for the six months ended 30 June 2019:												
期內溢利	Profit for the period	-	-	-	-	-	-	-	-	1,497,866	1,497,866	-	1,497,866
期內其他全面收益	Other comprehensive income for the period	-	-	-	(3,102)	10	499,932	-	-	-	496,840	-	496,840
期內全面收益總額	Total comprehensive income for the period	-	-	-	(3,102)	10	499,932	-	-	1,497,866	1,994,706	-	1,994,706
出售物業時回撥準備金	Release of reserve upon disposal of property	-	-	-	-	(65)	-	-	-	65	-	-	-
轉自保留溢利	Transfer from retained profits	-	-	-	-	-	-	-	-	(308,022)	(308,022)	308,022	-
支付額外一級資本 證券票息	Distribution payment for AT1 Capital Securities	-	-	-	-	-	-	-	-	-	-	(308,022)	(308,022)
贖回額外一級資本證券	Redemption of AT1 Capital Securities	-	-	-	-	-	-	-	-	(42,661)	(42,661)	(2,310,168)	(2,352,829)
於2019年6月30日	At 30 June 2019	18,404,013	6,589	100,000	(66,587)	76,245	274,666	58,073	149,500	18,542,021	19,140,507	7,770,412	45,314,932
於2019年7月1日	At 1 July 2019	18,404,013	6,589	100,000	(66,587)	76,245	274,666	58,073	149,500	18,542,021	19,140,507	7,770,412	45,314,932
截至2019年12月31日止 6個月的權益變動：	Changes in equity for the six months ended 31 December 2019:												
期內溢利	Profit for the period	-	-	-	-	-	-	-	-	1,312,435	1,312,435	-	1,312,435
期內其他全面收益	Other comprehensive income for the period	-	-	-	(28,971)	-	74,256	-	-	-	45,285	-	45,285
期內全面收益總額	Total comprehensive income for the period	-	-	-	(28,971)	-	74,256	-	-	1,312,435	1,357,720	-	1,357,720
轉自保留溢利	Transfer from retained profits	-	-	-	-	-	-	1,089	-	(223,567)	(222,478)	222,478	-
支付額外一級資本 證券票息	Distribution payment for AT1 Capital Securities	-	-	-	-	-	-	-	-	-	-	(222,478)	(222,478)
於2019年12月31日	At 31 December 2019	18,404,013	6,589	100,000	(95,558)	76,245	348,922	59,162	149,500	19,630,889	20,275,749	7,770,412	46,450,174

第8頁到第60頁的附註屬本中期財務報告一部份。

The notes on pages 8 to 60 form part of this interim financial report.

簡明綜合現金流量表

截至2020年6月30日止6個月－未經審核
(以港幣為單位)

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2020 – unaudited
(Expressed in Hong Kong dollars)

		截至6月30日止6個月	
		Six months ended 30 June	
		2020	2019
		附註	港幣千元
		Note	HK\$'000
用於經營業務的現金淨額	Net cash flows used in operating activities	31(a)	(4,820,470)
(用於)／來自投資業務的現金流	Cash flows (used in)/generated from investing activities		
已收股權工具股息	Dividends received from equity instruments		2,890
購入物業及設備及無形資產	Purchase of property and equipment and intangible assets		(160,605)
出售聯營企業所得款項	Proceeds from disposal of interest in associates		–
(用於)／來自投資業務的現金淨額	Net cash flows (used in)/generated from investing activities		(157,715)
(用於)／來自融資業務的現金流	Cash flows (used in)/generated from financing activities		
發行債務資本所得款項	Proceeds from loan capital issued		–
支付贖回債務資本款項	Payment for redemption of loan capital		(2,359,017)
支付贖回債務證券款項	Payment for redemption of debt securities		(3,252,833)
支付贖回額外一級資本證券款項	Payment for redemption of AT1 Capital Securities		–
支付額外一級資本證券票息	Distribution paid on AT1 Capital Securities		(219,970)
支付租賃負債款項	Payment of lease liability		(152,784)
支付已發行債務證券利息	Interest paid on debt securities issued		(143,125)
支付債務資本利息	Interest paid on loan capital		(171,217)
用於融資業務的現金淨額	Net cash flows used in financing activities		(6,298,946)
現金及現金等值減少淨額	Net decrease in cash and cash equivalents		(11,277,131)
於1月1日的現金及現金等值項目	Cash and cash equivalents at 1 January		90,903,199
於6月30日的現金及現金等值項目	Cash and cash equivalents at 30 June	31(b)	79,626,068

第8頁到第60頁的附註屬本中期財務報告一部份。

The notes on pages 8 to 60 form part of this interim financial report.

中期財務報告附註 – 未經審核

(除特別列明外，均以港幣為單位)

(1) 財務報表編製基礎

中信銀行(國際)有限公司(「本行」)及其附屬公司(「本集團」)的本中期財務報告是根據香港會計師公會頒佈《香港會計準則》第34號「中期財務報告」的規定編製而成，並符合香港金融管理局(「金管局」)所頒佈《銀行業(披露)規則》的披露規定。中期財務報告應與已根據所有適用的《香港財務報告準則》來編製的截至2019年12月31日年度的財務報表一併閱讀。

本中期財務報告已符合《香港會計準則》第34條的編製規定，管理層需要對會計政策的應用及截至報表日的資產及負債、年度累計收入及支出總額等作出判斷、估計及假設。而實際的結果可能與該些估計存在差異。在編製本中期財務報告，在應用本集團的會計政策及估計不確定性的主要來源均由管理層作出顯著的判斷，與2019年12月31日的綜合財務報表內所採用的會計政策是一致的。

截至2020年6月30日止6個月的中期財務報告所載有關截至2019年12月31日的財務資料只用作對比資料，並不構成本集團該年內之法定年度綜合財務報表，乃源自那些財務報表。根據《香港公司條例》(第622章)第436條有關這些法定財務報表的披露要求的更多資料如下：

根據《香港公司條例》(第622章)第662(3)條和附表6第3部要求，本集團已送呈截至2019年12月31日年度的財務報表予公司註冊處。

Notes to the Interim Financial Report – Unaudited

(Expressed in Hong Kong dollars unless otherwise indicated)

(1) Basis of preparation

The interim financial report of China CITIC Bank International Limited ("the Bank") and all its subsidiaries ("the Group") has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It also contains the disclosure information required under the Banking (Disclosure) Rules issued by the Hong Kong Monetary Authority ("HKMA"). The interim financial report should be read in conjunction with the annual financial statements for the year ended 31 December 2019 which have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs").

The preparation of the interim financial report that conforms with HKAS 34 requires that management make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates. In preparing this interim financial report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2019.

The financial information relating to the year ended 31 December 2019 that is included in the interim financial report for the six months ended 30 June 2020 as comparative information does not constitute the Group's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Group has delivered the financial statements for the year ended 31 December 2019 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap. 622).

(1) 財務報表編製基礎 (續)

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

本中期財務報告是根據《香港財務報告準則》的規定編製而成，除以下列示所採納新訂和修訂的準則外，與2019年度財務報表及往年度中期財務報告期內所採用的會計政策是一致的。

(2) 本集團已採納的新訂及修訂會計準則

香港會計師公會於2020年6月頒佈了《與香港財務報告準則第16號租賃有關新型冠狀病毒的租金減免修正案》(《香港財務報告準則第16號的修正案》)，承租人應將該修正案適用於2020年6月1日或之後開始的年度報告期間。允許提前申請。《香港財務報告準則》第16號的修訂案為租賃人提供與新型冠狀病毒相關的租金優惠的實用權宜，只有在新型冠狀病毒疫情直接導致這種減免並且必須滿足某些條件的情況下才適用。本集團已評估有關《香港財務報告準則》第16號的修訂的影響，到目前為止，得出的結論是預期本集團在當前或未來報告期內不會對本集團的財務業績產生重大影響。

(1) Basis of preparation (continued)

The Group's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance (Cap. 622).

The interim financial report has been prepared in accordance with the accounting policies adopted to be consistent with the 2019 annual financial statements and corresponding interim reporting period, which have been prepared in accordance with Hong Kong Financial Reporting Standards, except for the adoption of new and amended standards as set out below.

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

The HKICPA issued "COVID-19-Related Rent Concessions Amendment to HKFRS 16 Leases" (the "Amendment to HKFRS 16") in June 2020 and a lessee shall apply that amendment for annual reporting periods beginning on or after 1 June 2020. Earlier application is permitted. The Amendment to HKFRS 16 provides leasees with a practical expedient for COVID-19 related rent concessions which can only be applied if such concessions occurring as a direct consequence of the COVID-19 pandemic and also certain conditions must be met. The Group has made an assessment on the impact of the Amendment to HKFRS 16, and so far concluded that we do not expect to have any material impact on the Group's financial performance in the current or future reporting periods.

(3) 分部資料

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

公司業務包括香港及海外分行的企業銀行業務。企業銀行業務主要包括公司借貸及銀團貸款、貿易融資、存款賬戶服務及現金管理。海外分行包括於香港的管理辦公室及於海外營運的分行。

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

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

其他業務主要包括未能直接歸類任何現有呈報分部的收入及支出，總行及企業支出，及中國銀行業務主要包括一間於中國的附屬銀行。

就分部報告而言，經營收入的分配是根據內部轉讓價格機制反映資金的利益分配到業務分部上。成本的分配是根據各業務分部的直接成本及合理基準分配經常費用予各業務分部。

於2019年下半年，本集團在編製向集團高級管理層報告的資訊時，修訂了不同經營單位和未分配部門之間的分部分配和某些成本分配方法，以達至實現業務績效評估。中國銀行業務也包括在已從公司業務重新分配到其他業務中。

截至2020年6月30日止期間，本集團在編製向集團高級管理層報告的資訊時，進一步修訂了不同經營單位之間某些收入和支出的某些分配方法，以達至實現業務績效評估。相應數額是根據修訂的分部資料提供。

(3) Segment reporting

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

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

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

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

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

For the purpose of segment reporting, the allocation of operating income reflects the benefits of funding resources allocated to the business segments based on the internal funds transfer pricing mechanism. Cost allocation is based on the direct costs incurred by the respective business segments and the apportionment of overheads on a reasonable basis to the business segments.

During the second-half year of 2019, the Group has revised its segment allocation and certain cost allocation methods among different operating units and unallocated unit in preparing the information reported to the Group’s senior executive management for the purposes of performance assessment. China banking business is also included in unallocated unit which has been reallocated from wholesale banking business.

During the period ended 30 June 2020, the Group had further revised certain allocation methods of some income and expenses among different operating units in preparing the information reported to the Group’s senior executive management for the purposes of performance assessment. Corresponding amounts have been provided on a basis consistent with the revised segment information.

(3) 分部資料 (續)

(3) Segment reporting (continued)

(a) 可呈報分部

(a) Reportable segments

截至2020年6月30日止6個月

Six months ended 30 June 2020

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

2020年6月30日

At 30 June 2020

		公司業務 Wholesale banking 港幣千元 HK\$' 000	個人及 商務銀行 Personal and business banking 港幣千元 HK\$' 000	財資及 環球市場 Treasury and markets 港幣千元 HK\$' 000	其他 Others 港幣千元 HK\$' 000	綜合 Consolidated 港幣千元 HK\$' 000
其他分部項目：	Other segment items:					
分部資產	Segment assets	129,868,396	67,634,590	179,008,741	(10,659,798)	365,851,929
分部負債	Segment liabilities	141,128,483	161,366,687	29,415,224	(13,750,743)	318,159,651
期內的資本開支	Capital expenditure during the period	5,651	62,808	1,322	90,824	160,605

(3) 分部資料 (續)

(3) Segment reporting (continued)

(a) 可呈報分部 (續)

(a) Reportable segments (continued)

截至2019年6月30日止6個月 (重述)
Six months ended 30 June 2019 (Restated)

		公司業務 Wholesale banking 港幣千元 HK\$' 000	個人及 商務銀行 Personal and business banking 港幣千元 HK\$' 000	財資及 環球市場 Treasury and markets 港幣千元 HK\$' 000	其他 Others 港幣千元 HK\$' 000	綜合 Consolidated 港幣千元 HK\$' 000
淨利息收入	Net interest income	1,785,787	899,703	275,380	227,644	3,188,514
其他經營收入／(損失)	Other operating income/(losses)	481,315	525,880	324,208	(306,376)	1,025,027
出售以公允價值計入其他全面收益 的金融資產淨收益	Net gain on disposal of financial assets at fair value through other comprehensive income	–	–	28,714	7,152	35,866
經營收入／(損失)	Operating income/(losses)	2,267,102	1,425,583	628,302	(71,580)	4,249,407
經營支出	Operating expenses	(194,037)	(412,880)	(74,884)	(1,118,980)	(1,800,781)
分部間的經營收入／(支出)	Inter-segment income/(expenses)	(10,094)	(72,319)	(10,997)	93,410	–
扣除減值準備前的經營 溢利／(損失)	Operating profit/(loss) before impairment	2,062,971	940,384	542,421	(1,097,150)	2,448,626
金融資產預期信貸損失 (提撥)／轉回	Expected credit losses (charged)/reversed on financial assets	(554,995)	(14,048)	67,588	(45,078)	(546,533)
其他資產減值損失轉回	Impairment losses reversed on other assets	–	–	–	(74,029)	(74,029)
經營溢利／(損失)	Operating profit/(loss)	1,507,976	926,336	610,009	(1,216,257)	1,828,064
出售物業及設備淨損失	Net loss on disposal of property and equipment	(19)	(125)	–	(2,486)	(2,630)
投資物業重估收益	Revaluation gain on investment properties	–	–	–	7,073	7,073
應佔聯營企業收益	Share of profit of associates	–	–	–	841	841
出售聯營企業收益	Gain on disposal of interest in associates	–	–	–	9,226	9,226
贖回部分債務資本損失	Loss on partial redemption of loan capital	–	–	–	(58,995)	(58,995)
稅前溢利／(損失)	Profit/(loss) before taxation	1,507,957	926,211	610,009	(1,260,598)	1,783,579
所得稅	Income tax					(285,713)
期內溢利	Profit for the period					1,497,866
其他分部項目：	Other segment items:					
折舊及攤銷	Depreciation and amortisation	14,613	10,428	384	263,768	289,193

2019年12月31日
At 31 December 2019

		公司業務 Wholesale banking 港幣千元 HK\$' 000	個人及 商務銀行 Personal and business banking 港幣千元 HK\$' 000	財資及 環球市場 Treasury and markets 港幣千元 HK\$' 000	其他 Others 港幣千元 HK\$' 000	綜合 Consolidated 港幣千元 HK\$' 000
其他分部項目：	Other segment items:					
分部資產	Segment assets	135,992,312	62,151,038	179,629,553	(16,551,401)	361,221,502
分部負債	Segment liabilities	141,281,253	167,175,470	18,756,866	(12,442,261)	314,771,328
年內的資本開支	Capital expenditure during the year	21,769	52,459	5,817	142,639	222,684

(3) 分部資料 (續)

(b) 區域資料

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

(3) Segment reporting (continued)

(b) Geographical information

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

截至6月30日止6個月
Six months ended 30 June

		2020 稅前溢利／(損失) Profit/(loss) before taxation 港幣千元 HK\$'000	2019 稅前溢利／(損失) Profit/(loss) before taxation 港幣千元 HK\$'000	2020 經營收入／(支出) Operating income/(expense) 港幣千元 HK\$'000	2019 經營收入／(支出) Operating income/(expense) 港幣千元 HK\$'000
香港	Hong Kong	1,495,861	1,839,336	3,513,373	3,905,261
中國內地	Mainland China	22,441	(119,363)	94,759	75,324
美國	United States	36,777	85,147	108,470	128,366
新加坡	Singapore	(123,412)	(43,262)	71,557	105,608
其他	Others	14,897	21,737	28,474	34,864
分部間項目	Inter-segment items	31	(16)	(245)	(16)
		1,446,595	1,783,579	3,816,388	4,249,407

		2020年6月30日 At 30 June 2020 總資產 Total assets 港幣千元 HK\$'000	2019年12月31日 At 31 December 2019 總資產 Total assets 港幣千元 HK\$'000	2020年6月30日 At 30 June 2020 總負債 Total liabilities 港幣千元 HK\$'000	2019年12月31日 At 31 December 2019 總負債 Total liabilities 港幣千元 HK\$'000
香港	Hong Kong	347,447,301	343,007,576	300,143,523	296,942,701
中國內地	Mainland China	10,538,865	10,947,855	9,164,531	9,558,607
美國	United States	13,967,800	15,820,276	13,931,194	15,609,316
新加坡	Singapore	14,074,618	14,365,643	14,172,039	14,384,483
其他	Others	2,245,028	2,407,534	2,231,074	2,371,791
分部間項目	Inter-segment items	(22,421,683)	(25,327,382)	(21,482,710)	(24,095,570)
		365,851,929	361,221,502	318,159,651	314,771,328

(4) 利息收入及利息支出

(4) Interest income and interest expense

(a) 利息收入

(a) Interest income

		截至6月30日止6個月 Six months ended 30 June	
		2020	2019
		港幣千元	港幣千元
		HK\$'000	HK\$'000
上市證券	Listed securities	720,799	583,445
非上市證券	Unlisted securities	268,811	322,321
在銀行及其他金融機構的 結存及存款	Balances and placements with banks and other financial institutions	405,589	710,840
墊款及其他賬項(註)	Advances and other accounts (Note)	3,585,132	4,504,924
非按公允價值計入損益的 金融資產的利息收入	Interest income on financial assets that are not at fair value through profit or loss	4,980,331	6,121,530

註：

Note:

截至2020年6月30日止6個月，減值金融資產的利息收入為港幣50,233,000元（2019年6月30日止6個月：港幣22,165,000元）。

For the period ended 30 June 2020, interest income from impaired financial assets was HK\$50,233,000 (six months ended 30 June 2019: HK\$22,165,000).

(b) 利息支出

(b) Interest expense

		截至6月30日止6個月 Six months ended 30 June	
		2020	2019
		港幣千元	港幣千元
		HK\$'000	HK\$'000
客戶、銀行及其他金融機構的 存款及其他	Deposits from customers, banks and other financial institutions and others	2,232,608	2,598,072
已發行存款證	Certificates of deposit issued	13,007	45,401
已發行債務證券	Debt securities issued	59,195	77,689
已發行債務資本	Loan capital issued	162,665	211,854
非按公允價值計入損益的 金融負債的利息支出	Interest expense on financial liabilities that are not at fair value through profit or loss	2,467,475	2,933,016

(5) 淨費用及佣金收入

(5) Net fee and commission income

		截至6月30日止6個月 Six months ended 30 June	
		2020 港幣千元 HK\$'000	2019 港幣千元 HK\$'000
費用及佣金收入	Fee and commission income		
票據業務佣金	Bills commission	36,199	37,811
信用卡相關收入	Card-related income	15,181	20,067
銀行服務	Banking services	272,429	254,289
保險	Insurance	225,221	327,332
投資及結構性投資產品	Investment and structured investment products	117,826	81,571
貸款、透支及融資費用	Loans, overdrafts and facilities fees	117,143	120,064
其他	Others	4,452	195
		788,451	841,329
費用及佣金支出	Fee and commission expense	(60,198)	(57,317)
		728,253	784,012
其中：	Of which:		
淨費用及佣金收入（不包括用作計算 實際利率的金額），屬於並非以 公允價值計入損益賬的金融 資產及負債：	Net fee and commission income (other than the amounts included in determining the effective interest rate) relating to financial assets and liabilities not at fair value through profit or loss:		
— 費用及佣金收入	– Fee and commission income	168,523	177,942
— 費用及佣金支出	– Fee and commission expense	(11,813)	(18,144)
		156,710	159,798

(6) 淨交易收入

(6) Net trading income

		截至6月30日止6個月 Six months ended 30 June	
		2020 港幣千元 HK\$'000	2019 港幣千元 HK\$'000
買賣外幣淨收益	Net gains from dealing in foreign currencies	363,311	146,944
買賣以公允價值計入損益的 金融資產淨（損失）／收益	Net (losses)/gains from financial assets at fair value through profit or loss	(14,058)	54,917
其他買賣活動淨（損失）／收益	Net (losses)/gains from other dealing activities	(27,569)	2,740
交易活動淨利息收入／（支出）	Net interest income/(expense) on trading activities		
— 上市	– Listed	57,179	25,333
— 非上市	– Unlisted	163,956	(2,881)
		542,819	227,053

(7) 淨對沖損失

(7) Net hedging loss

		截至6月30日止6個月 Six months ended 30 June	
		2020 港幣千元 HK\$'000	2019 港幣千元 HK\$'000
公允價值對沖淨損失	Net hedging loss on fair value hedges		
— 歸屬對沖風險的對沖項目	— Net gain on hedged items attributable		
淨收益	to the hedged risk	59,611	107,771
— 對沖工具淨損失	— Net loss on hedging instruments	(61,097)	(110,778)
		(1,486)	(3,007)

(8) 出售以公允價值計入其他全面收益的
金融資產淨收益

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

		截至6月30日止6個月 Six months ended 30 June	
		2020 港幣千元 HK\$'000	2019 港幣千元 HK\$'000
出售以公允價值計入其他全面收益的 金融資產淨收益	Net gain on disposal of financial assets at fair value through other comprehensive income	16,734	35,866

(9) 其他經營收入

(9) Other operating income

		截至6月30日止6個月 Six months ended 30 June	
		2020 港幣千元 HK\$'000	2019 港幣千元 HK\$'000
股息收入	Dividend income		
— 非上市投資	— Unlisted investments	2,890	2,910
投資物業租金收入減直接支出：	Rental income from investment properties less		
港幣110,000元（2019年6月30日止 6個月：港幣49,000元）	direct outgoings of HK\$110,000 (six months ended 30 June 2019: HK\$49,000)	1,509	3,051
其他銀行服務收入	Other bank service income	7,456	9,107
其他	Others	5,357	1,901
		17,212	16,969

(10) 經營支出

(10) Operating expenses

		截至6月30日止6個月 Six months ended 30 June	
		2020 港幣千元 HK\$'000	2019 港幣千元 HK\$'000
(a) 員工成本	(a) Staff costs		
薪金及其他員工成本	Salaries and other staff costs	1,044,425	1,077,078
退休金成本	Retirement costs	62,164	57,426
		1,106,589	1,134,504
(b) 折舊及攤銷	(b) Depreciation and amortisation		
物業及設備折舊 (附註20)	Depreciation – property and equipment (note 20)	56,173	50,638
使用權資產折舊	Depreciation – right-of-use assets	145,053	149,515
無形資產攤銷 (附註21)	Amortisation – intangible assets (note 21)	97,477	89,040
		298,703	289,193
(c) 其他經營支出	(c) Other operating expenses		
物業及設備支出 (不包括折舊)	Property and equipment expenses (excluding depreciation)	196,981	155,096
核數師酬金	Auditors' remuneration	3,536	4,945
廣告費	Advertising	22,982	29,310
通訊費、印刷及文儀用品	Communication, printing and stationery	68,799	57,729
電子數據處理	Electronic data processing	78,933	54,249
法律及專業費用	Legal and professional fees	25,963	33,255
其他	Others	45,205	42,500
		442,399	377,084
經營支出總額	Total operating expenses	1,847,691	1,800,781

(11) 金融資產預期信貸損失

(11) Expected credit losses on financial assets

金融資產預期信貸損失提撥／(轉回)

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

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

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

截至2019年6月30日止6個月
Six months ended 30 June 2019

		第1階段 Stage 1 港幣千元 HK\$'000	第2階段 Stage 2 港幣千元 HK\$'000	第3階段 Stage 3 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
在銀行、中央銀行及 其他金融機構的結存	Balances with banks, central banks and other financial institutions	(12,516)	—	—	(12,516)
在銀行、中央銀行及 其他金融機構的存款及 墊款	Placements with and advances to banks, central banks and other financial institutions	(3,607)	—	—	(3,607)
客戶貸款及墊款	Loans and advances to customers	(105,283)	(344,896)	1,076,085	625,906
其他賬項	Other accounts	(482)	—	—	(482)
以公允價值計入其他全面 收益的金融資產	Financial assets at fair value through other comprehensive income	10,011	—	(60,830)	(50,819)
貸款承擔及擔保 (包括或有負債 及承擔)	Loan commitments and guarantees (included in contingent liabilities and commitments)	2,888	—	—	2,888
		(108,989)	(344,896)	1,015,255	561,370
收回金額	Recoveries				(14,837)
					546,533

(12) 綜合收益表所示的所得稅

(12) Income tax in the consolidated income statement

		截至6月30日止6個月 Six months ended 30 June	
		2020 港幣千元 HK\$'000	2019 港幣千元 HK\$'000
本期稅項—香港利得稅	Current tax – Hong Kong Profits Tax		
期內(回撥)/準備	(Reversal)/Provision for the period	(6,809)	189,567
本期稅項—海外稅項	Current tax – Overseas		
期內準備	Provision for the period	42,189	31,674
過往年度稅項準備回撥	Over-provision in respect of prior periods	(1,081)	(11,715)
		41,108	19,959
遞延稅項	Deferred tax		
暫時性差額源生(附註26(b))	Origination of temporary differences (note 26(b))	207,087	76,187
		241,386	285,713

中期期間的收入稅項使用適用於預期年度總收益的稅率計算。

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

香港利得稅稅項以期內估計應課稅溢利按稅率16.5%(截至2019年6月30日止6個月:16.5%)計算。海外分行及附屬公司的稅項則按照相關國家的適當現行稅率提撥準備。

The provision for Hong Kong Profits Tax is calculated at 16.5% (six months ended 30 June 2019: 16.5%) of the estimated assessable profits for the period. Taxation for overseas branches and subsidiaries is charged at the appropriate current rates of taxation in the relevant countries.

(13) 現金及在銀行、中央銀行及其他金融機構的結存

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

		2020年6月30日 At 30 June 2020 港幣千元 HK\$'000	2019年12月31日 At 31 December 2019 港幣千元 HK\$'000
現金	Cash in hand	221,043	472,127
在中央銀行的結存	Balances with central banks	1,280,369	8,090,649
在銀行的結存	Balances with banks	16,033,300	15,827,346
在其他金融機構的結存	Balances with other financial institutions	683,659	1,619,018
		18,218,371	26,009,140
預期信貸損失準備 – 第1階段	Expected credit losses allowances – Stage 1	(3,088)	(3,576)
		18,215,283	26,005,564

截至2020年6月30日包括在中央銀行受到外匯管制和監管限制的餘額是港幣422,626,000元(2019年12月31日：港幣436,310,000元)。

Included in the balances with central banks are balances subject to exchange control or regulatory restrictions, amounting to HK\$422,626,000 at 30 June 2020 (31 December 2019: HK\$436,310,000).

截至2020年6月30日及2019年12月31日，本集團在銀行及其他金融機構的結存並無減值結存。

There were no impaired balances with banks and other financial institutions at 30 June 2020 and at 31 December 2019.

(14) 在銀行、中央銀行及其他金融機構的存款及墊款

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

		2020年6月30日 At 30 June 2020 港幣千元 HK\$'000	2019年12月31日 At 31 December 2019 港幣千元 HK\$'000
在銀行的存款	Placements with banks	51,068,238	54,322,011
在銀行的墊款	Advances to banks	1,258,298	158,158
		52,326,536	54,480,169
預期信貸損失準備 – 第1階段	Expected credit losses allowances – Stage 1	(8,750)	(11,272)
		52,317,786	54,468,897
到期日：	Maturing:		
– 1個月內	– Within 1 month	49,315,674	48,321,816
– 1個月至1年內	– Between 1 month and 1 year	3,002,112	6,147,081
		52,317,786	54,468,897

於2020年6月30日及2019年12月31日，本集團在銀行及其他金融機構的墊款中並無減值墊款。

There were no impaired advances to banks and other financial institutions at 30 June 2020 and at 31 December 2019.

**(15) 以公允價值計入損益的金融資產／
(負債)**

(a) 以公允價值計入損益的金融資產

		2020年6月30日 At 30 June 2020 港幣千元 HK\$'000	2019年12月31日 At 31 December 2019 港幣千元 HK\$'000
債務證券	Debt securities	4,522,022	1,908,370
國庫券	Treasury bills	548,318	—
		5,070,340	1,908,370
發行機構如下：	Issued by:		
政府機關	Sovereigns	2,700,695	341,717
銀行及其他金融機構	Banks and other financial institutions	1,475,387	690,114
企業	Corporate entities	832,985	824,619
公共機構	Public entities	61,273	51,920
		5,070,340	1,908,370
上市	Listed	4,514,089	1,907,604
非上市	Unlisted	556,251	766
		5,070,340	1,908,370

(b) 以公允價值計入損益的金融負債

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

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

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

		2020年6月30日 At 30 June 2020 港幣千元 HK\$'000	2019年12月31日 At 31 December 2019 港幣千元 HK\$'000
債務證券短倉	Short sale of debt securities	209,108	146,500

(16) 衍生金融工具

(a) 衍生工具的名義金額

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

以下是本集團各種主要衍生工具的名義金額概要：

(16) Derivative financial instruments

(a) Notional amounts of derivatives

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

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

		2020年6月30日 At 30 June 2020			2019年12月31日 At 31 December 2019		
		為對沖持有 Held for hedging 港幣千元 HK\$'000	其他(包括 持作買賣) Others (including held for trading) 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000	為對沖持有 Held for hedging 港幣千元 HK\$'000	其他(包括 持作買賣) Others (including held for trading) 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
匯率衍生工具	Currency derivatives						
遠期交易	Forwards	-	81,392,669	81,392,669	-	84,167,658	84,167,658
掉期交易	Swaps	-	875,824,071	875,824,071	-	696,539,371	696,539,371
買入期權	Options purchased	-	31,373,862	31,373,862	-	34,547,603	34,547,603
賣出期權	Options written	-	31,016,108	31,016,108	-	34,563,815	34,563,815
利率衍生工具	Interest rate derivatives						
遠期及期貨交易	Forwards/Futures	-	666,517	666,517	-	3,858,214	3,858,214
掉期交易	Swaps	857,482	712,022,577	712,880,059	3,230,287	687,402,549	690,632,836
		857,482	1,732,295,804	1,733,153,286	3,230,287	1,541,079,210	1,544,309,497

交易包括本集團的金融工具自營買賣倉盤、由執行客戶的交易指令或從事莊家活動而產生的倉盤，以及為對沖其他交易元素而持有的倉盤。

Trading includes the Group's proprietary positions in financial instruments, positions which arise from the execution of trade orders from customers and market making, and positions taken in order to hedge other elements of the trading book.

(16) 衍生金融工具 (續)

(16) Derivative financial instruments (continued)

(b) 衍生工具的公允價值及信貸風險加權數額

(b) Fair values and credit risk-weighted amounts of derivatives

		2020年6月30日 At 30 June 2020			2019年12月31日 At 31 December 2019		
		公允價值 資產 Fair value assets 港幣千元 HK\$'000	公允價值 負債 Fair value liabilities 港幣千元 HK\$'000	信貸風險 加權數額 Credit risk- weighted amount 港幣千元 HK\$'000	公允價值 資產 Fair value assets 港幣千元 HK\$'000	公允價值 負債 Fair value liabilities 港幣千元 HK\$'000	信貸風險 加權數額 Credit risk- weighted amount 港幣千元 HK\$'000
匯率衍生工具	Currency derivatives	6,012,252	6,623,045	8,353,703	5,271,339	5,365,547	6,333,303
利率衍生工具	Interest rate derivatives	4,273,580	4,182,439	668,907	1,012,269	997,609	200,143
		10,285,832	10,805,484	9,022,610	6,283,608	6,363,156	6,533,446

信貸風險加權數額是指按照《銀行業(資本)規則》有關資本充足的要求，並取決於交易對手的財政狀況及到期的情況下計算。用於計算匯率、利率及其他衍生工具合約的信貸風險加權數額的風險加權由0%至150%不等(2019年12月31日：0%至150%)。衍生金融工具的公允價值和相關信貸風險加權數額均以總額列示及未考慮任何雙邊淨額結算安排的影響。

The credit risk-weighted amount is the amount which has been calculated in accordance with the Banking (Capital) Rules on capital adequacy, and depends on the status of the counterparty and the maturity characteristics. The risk weights used range from 0% to 150% (31 December 2019: 0% to 150%) for exchange rate, interest rate and other derivatives contracts. Both of the fair values and credit risk-weighted amounts of derivative financial instruments are shown on a gross basis and do not take into account the effect of any bilateral netting arrangements.

(c) 指定為對沖工具的衍生工具的公允價值

以下是本集團持作對沖用途的衍生工具按產品類別劃分的公允價值概要：

(c) Fair value of derivatives designated as hedging instruments

The following is a summary of the fair value of derivatives held for hedging purposes by product type entered into by the Group:

		2020年6月30日 At 30 June 2020		2019年12月31日 At 31 December 2019	
		公允價值資產 Fair value assets 港幣千元 HK\$'000	公允價值負債 Fair value liabilities 港幣千元 HK\$'000	公允價值資產 Fair value assets 港幣千元 HK\$'000	公允價值負債 Fair value liabilities 港幣千元 HK\$'000
利率合約	Interest rate contracts				
— 公允價值對沖	— Fair value hedge	—	70,176	16,280	18,475

公允價值對沖主要包括用作保障若干固定利率資產或負債的公允價值因市場利率變動而出現變化的利率掉期。

Fair value hedges principally consist of interest rate swaps that are used to protect against changes in the fair value of certain fixed rate assets or liabilities due to movements in the market interest rates.

(16) 衍生金融工具 (續)

(d) 衍生工具的餘下年期

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

(16) Derivative financial instruments (continued)

(d) Remaining life of derivatives

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

		2020年6月30日 At 30 June 2020			
		餘下年期的名義金額 Notional amounts with remaining life of			
		總額 Total 港幣千元 HK\$'000	1年或以下 1 year or less 港幣千元 HK\$'000	1年以上至5年 Over 1 year to 5 years 港幣千元 HK\$'000	5年以上 Over 5 years 港幣千元 HK\$'000
匯率衍生工具	Currency derivatives	1,019,606,710	976,070,284	37,941,997	5,594,429
利率衍生工具	Interest rate derivatives	713,546,576	442,190,447	250,224,490	21,131,639
		1,733,153,286	1,418,260,731	288,166,487	26,726,068
		2019年12月31日 At 31 December 2019			
		餘下年期的名義金額 Notional amounts with remaining life of			
		總額 Total 港幣千元 HK\$'000	1年或以下 1 year or less 港幣千元 HK\$'000	1年以上至5年 Over 1 year to 5 years 港幣千元 HK\$'000	5年以上 Over 5 years 港幣千元 HK\$'000
匯率衍生工具	Currency derivatives	849,818,447	814,521,315	35,218,927	78,205
利率衍生工具	Interest rate derivatives	694,491,050	477,501,287	202,708,717	14,281,046
		1,544,309,497	1,292,022,602	237,927,644	14,359,251

(17) 客戶貸款及墊款及其他賬項

(17) Loans and advances to customers and other accounts

(a) 客戶貸款及墊款及其他賬項減預期信貸損失

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

		2020年6月30日 At 30 June 2020 港幣千元 HK\$'000	2019年12月31日 At 31 December 2019 港幣千元 HK\$'000
客戶貸款及墊款總額	Gross loans and advances to customers	192,679,964	189,377,329
– 預期信貸損失準備	– Expected credit losses allowances	(1,530,763)	(3,596,987)
		191,149,201	185,780,342
其他賬項	Other accounts	8,562,843	7,831,244
– 預期信貸損失準備	– Expected credit losses allowances	(39,275)	(39,360)
		8,523,568	7,791,884
使用權資產	Right-of-use assets	686,436	679,507
		200,359,205	194,251,733

(17) 客戶貸款及墊款及其他賬項 (續)

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

(b) 按行業分析的客戶貸款及墊款

以下按經濟行業進行的分析是根據金管局所採用的分類及定義作出。

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

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

		2020年6月30日 At 30 June 2020		2019年12月31日 At 31 December 2019	
		佔有抵押的 客戶貸款及墊款 總額百分率 % of gross Gross loans and advances to customers 港幣千元 HK\$'000	佔有抵押的 客戶貸款及墊款 總額百分率 % of gross Gross loans and advances to customers covered by collateral	佔有抵押的 客戶貸款及墊款 總額百分率 % of gross Gross loans and advances to customers covered by collateral	佔有抵押的 客戶貸款及墊款 總額百分率 % of gross Gross loans and advances to customers covered by collateral
工商金融	Industrial, commercial and financial				
— 物業發展	– Property development	5,193,190	24	2,892,578	31
— 物業投資	– Property investment	17,575,724	95	17,394,845	94
— 金融企業	– Financial concerns	13,035,007	29	16,997,699	40
— 股票經紀	– Stockbrokers	4,839,364	17	1,929,344	26
— 批發及零售業	– Wholesale and retail trade	10,713,240	76	9,427,728	77
— 製造業	– Manufacturing	10,000,919	28	9,940,067	32
— 運輸及運輸設備	– Transport and transport equipment	740,931	62	1,379,288	32
— 娛樂活動	– Recreational activities	2,307,771	8	2,858,389	6
— 資訊科技	– Information technology	6,630,350	6	6,678,785	6
— 其他	– Others	9,224,162	74	7,154,646	81
個人	Individuals				
— 購買「居者有其屋計劃」、 「私人發展商參建居屋計劃」 及「租者置其屋計劃」 的樓宇貸款	– Loans for the purchase of flats under the Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	26,513	100	27,410	100
— 購買其他住宅物業的貸款	– Loans for the purchase of other residential properties	20,311,613	100	17,848,823	100
— 信用卡墊款	– Credit card advances	425,673	–	452,680	–
— 其他	– Others	15,243,235	94	14,725,757	93
在香港使用的貸款及 墊款總額	Gross loans and advances for use in Hong Kong	116,267,692	65	109,708,039	67
貿易融資	Trade finance	6,100,174	25	5,442,284	28
在香港以外使用的貸款及 墊款總額	Gross loans and advances for use outside Hong Kong	70,312,098	29	74,227,006	20
客戶貸款及墊款總額	Gross loans and advances to customers	192,679,964	51	189,377,329	47

(17) 客戶貸款及墊款及其他賬項 (續)

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

(c) 貸款和墊款的賬面總值和預期信貸損失準備
的對賬

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

		2020							
		第1階段 Stage 1		第2階段 Stage 2		第3階段 Stage 3		總額 Total	
		賬面總值 Gross carrying amount 港幣千元 HK\$' 000	預期信貸 損失準備 ECL allowances 港幣千元 HK\$' 000	賬面總值 Gross carrying amount 港幣千元 HK\$' 000	預期信貸 損失準備 ECL allowances 港幣千元 HK\$' 000	賬面總值 Gross carrying amount 港幣千元 HK\$' 000	預期信貸 損失準備 ECL allowances 港幣千元 HK\$' 000	賬面總值 Gross carrying amount 港幣千元 HK\$' 000	預期信貸 損失準備 ECL allowances 港幣千元 HK\$' 000
2020年1月1日	At 1 January 2020	175,081,473	761,692	12,025,091	1,749,793	2,270,765	1,085,502	189,377,329	3,596,987
收益表變動的影響	Movements with income statement impact								
轉移：	Transfer:								
— 轉入第1階段	— Transfer to Stage 1	4,213,817	19,519	(4,213,780)	(19,482)	(37)	(37)	-	-
— 轉入第2階段	— Transfer to Stage 2	(10,547,041)	(152,241)	10,547,327	152,527	(286)	(286)	-	-
— 轉入第3階段	— Transfer to Stage 3	(38,508)	(112)	(5,417,664)	(1,506,928)	5,456,172	1,507,040	-	-
階段轉撥產生之預期 信貸損失準備重新 計量淨額	Net remeasurement of ECL allowances arising from transfer between stage	-	(14,318)	-	360,004	-	149,377	-	495,063
金融資產產生／ (終止確認或還款)淨額	Net financial assets originated/ (derecognised or repaid)	6,979,262	146,924	(980,847)	(191,027)	(193,930)	(36,530)	5,804,485	(80,633)
風險參數和模型數據變動	Changes in risk parameters and model inputs	-	(140,079)	-	22,206	-	186,816	-	68,943
預期信貸損失折現回撥	Unwinding of discount on ECL	-	-	-	-	-	(47,747)	-	(47,747)
沖銷數額	Amounts written-off	-	-	-	-	(2,501,850)	(2,501,850)	(2,501,850)	(2,501,850)
2020年6月30日	At 30 June 2020	175,689,003	621,385	11,960,127	567,093	5,030,834	342,285	192,679,964	1,530,763

(17) 客戶貸款及墊款及其他賬項 (續)

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

(c) 貸款和墊款的賬面總值和預期信貸損失準備
的對賬 (續)

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

2019

		第1階段 Stage 1		第2階段 Stage 2		第3階段 Stage 3		總額 Total	
		賬面總值 Gross carrying amount 港幣千元 HK\$'000	預期信貸 損失準備 ECL allowances 港幣千元 HK\$'000	賬面總值 Gross carrying amount 港幣千元 HK\$'000	預期信貸 損失準備 ECL allowances 港幣千元 HK\$'000	賬面總值 Gross carrying amount 港幣千元 HK\$'000	預期信貸 損失準備 ECL allowances 港幣千元 HK\$'000	賬面總值 Gross carrying amount 港幣千元 HK\$'000	預期信貸 損失準備 ECL allowances 港幣千元 HK\$'000
2019年1月1日	At 1 January 2019	184,853,695	631,370	15,250,049	1,628,226	1,716,138	399,302	201,819,882	2,658,898
收益表變動的影響	Movements with income statement impact								
轉移：	Transfer:								
— 轉入第1階段	— Transfer to Stage 1	4,271,544	18,996	(4,271,517)	(18,969)	(27)	(27)	—	—
— 轉入第2階段	— Transfer to Stage 2	(12,958,957)	(90,799)	12,959,477	90,980	(520)	(181)	—	—
— 轉入第3階段	— Transfer to Stage 3	(265,526)	(936)	(1,977,967)	(756,476)	2,243,493	757,412	—	—
階段轉移產生之預期 信貸損失準備重新 計量淨額	Net remeasurement of ECL allowances arising from transfer between stage	—	(14,989)	—	258,139	—	142,250	—	385,400
金融資產產生/ (終止確認或還款)淨額	Net financial assets originated/ (derecognised or repaid)	(819,283)	200,086	(9,934,951)	3,370	(1,359,013)	(124,206)	(12,113,247)	79,250
風險參數和模型數據變動	Changes in risk parameters and model inputs	—	17,964	—	544,523	—	286,656	—	849,143
預期信貸損失折現回撥	Unwinding of discount on ECL	—	—	—	—	—	(46,398)	—	(46,398)
沖銷數額	Amounts written-off	—	—	—	—	(329,306)	(329,306)	(329,306)	(329,306)
2019年12月31日	At 31 December 2019	175,081,473	761,692	12,025,091	1,749,793	2,270,765	1,085,502	189,377,329	3,596,987

(d) 減值客戶貸款及墊款

(d) Impaired loans and advances to customers

		2020年6月30日 At 30 June 2020 港幣千元 HK\$'000	2019年12月31日 At 31 December 2019 港幣千元 HK\$'000
減值客戶貸款及墊款總額	Gross impaired loans and advances to customers	5,030,834	2,270,765
預期信貸損失準備 — 第3階段	Expected credit losses allowances – Stage 3	(342,285)	(1,085,502)
		4,688,549	1,185,263
減值貸款及墊款總額佔客戶 貸款及墊款總額的百分比	Gross impaired loans and advances as a % of total loans and advances to customers	2.61%	1.20%

(17) 客戶貸款及墊款及其他賬項 (續)

(d) 減值客戶貸款及墊款 (續)

經減值客戶貸款及墊款的預期信貸損失準備評估，已計算所持抵押品的可變現價值為港幣3,493,293,000元（2019年12月31日：港幣1,296,240,000元）。所持抵押品主要包括住宅及商業物業按揭權益及存放於本集團的現金。

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

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

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

Collateral amounts of HK\$3,493,293,000 (31 December 2019: HK\$1,296,240,000) have been taken into account in respect of the assessment of the expected credit losses allowances on impaired loans and advances to customers. Collateral mainly comprises mortgages on residential or commercial properties and cash placed with the Group.

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

		2020年6月30日 At 30 June 2020			減值客戶 貸款及墊款 Impaired loans and advances to customers 港幣千元 HK\$'000
		第1階段 預期信貸 損失準備 Stage 1 ECL allowances 港幣千元 HK\$'000	第2階段 預期信貸 損失準備 Stage 2 ECL allowances 港幣千元 HK\$'000	第3階段 預期信貸 損失準備 Stage 3 ECL allowances 港幣千元 HK\$'000	
購買其他住宅物業的貸款	Loan for the purchase of other residential properties	264	453	–	
在香港以外使用的 貸款及墊款總額	Gross loans and advances for use outside Hong Kong	294,258	430,938	134,069	
		294,522	431,391	134,069	
		2019年12月31日 At 31 December 2019			減值客戶 貸款及墊款 Impaired loans and advances to customers 港幣千元 HK\$'000
		第1階段 預期信貸 損失準備 Stage 1 ECL allowances 港幣千元 HK\$'000	第2階段 預期信貸 損失準備 Stage 2 ECL allowances 港幣千元 HK\$'000	第3階段 預期信貸 損失準備 Stage 3 ECL allowances 港幣千元 HK\$'000	
在香港以外使用的 貸款及墊款總額	Gross loans and advances for use outside Hong Kong	422,424	1,520,150	145,667	

(18) 以公允價值計入其他全面收益的金融資產

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

		2020年6月30日 At 30 June 2020 港幣千元 HK\$'000	2019年12月31日 At 31 December 2019 港幣千元 HK\$'000
債務證券	Debt securities		
— 持有的存款證	– Certificates of deposit held	4,851,855	5,438,918
— 國庫券	– Treasury bills	20,108,119	21,767,173
— 其他債務證券	– Other debt securities	53,019,032	49,353,873
		77,979,006	76,559,964
權益證券	Equity securities	113,666	108,336
		78,092,672	76,668,300
發行機構如下：	Issued by:		
政府機關	Sovereigns	21,648,630	23,516,040
銀行及其他金融機構	Banks and other financial institutions	43,030,060	41,724,151
企業	Corporate entities	12,347,349	11,048,234
公共機構	Public entities	1,066,633	379,875
		78,092,672	76,668,300
上市	Listed	46,653,871	43,990,382
非上市	Unlisted	31,438,801	32,677,918
		78,092,672	76,668,300

(19) 攤餘成本投資

(19) Amortised cost investments

		2020年6月30日 At 30 June 2020 港幣千元 HK\$'000	2019年12月31日 At 31 December 2019 港幣千元 HK\$'000
債務證券	Debt securities		
國庫券	Treasury bills	54,317	–
— 預期信貸損失準備	– Expected credit losses allowances	(34)	–
		54,283	–
發行機構如下：	Issued by:		
政府機關	Sovereigns	54,283	–
非上市	Unlisted	54,283	–

(20) 物業及設備

(20) Property and equipment

		投資物業 Investment properties 港幣千元 HK\$'000	其他物業 Other premises 港幣千元 HK\$'000	傢俬、固定裝置 及設備 Furniture, fixtures and equipment 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
成本或估值：					
於2020年1月1日	At 1 January 2020	229,130	666,008	1,038,240	1,933,378
增加	Additions	–	–	56,948	56,948
重新分類	Reclassification	60,000	(60,000)	–	–
出售	Disposals	–	–	(38,187)	(38,187)
重估盈餘／(損失)	Surplus/(Deficit) on revaluation	(22,744)	58,686	–	35,942
沖銷重估累計折舊	Elimination of accumulated depreciation on revaluation	–	(3,023)	–	(3,023)
匯兌調整	Exchange adjustments	–	–	(2,241)	(2,241)
於2020年6月30日	At 30 June 2020	266,386	661,671	1,054,760	1,982,817
於2019年1月1日	At 1 January 2019	241,970	666,008	946,708	1,854,686
增加	Additions	–	–	107,376	107,376
出售	Disposals	(11,381)	–	(19,106)	(30,487)
重估損失	Deficit on revaluation	(1,459)	–	–	(1,459)
匯兌調整	Exchange adjustments	–	–	3,262	3,262
於2019年12月31日	At 31 December 2019	229,130	666,008	1,038,240	1,933,378
累計折舊：					
於2020年1月1日	At 1 January 2020	–	358,085	847,130	1,205,215
本期折舊 (附註10(b))	Charge for the period (note 10(b))	–	7,891	48,282	56,173
沖銷重估累計折舊	Elimination of accumulated depreciation on revaluation	–	(3,023)	–	(3,023)
因出售而回撥	Written back on disposals	–	–	(37,844)	(37,844)
匯兌調整	Exchange adjustments	–	–	(1,868)	(1,868)
於2020年6月30日	At 30 June 2020	–	362,953	855,700	1,218,653
於2019年1月1日	At 1 January 2019	–	342,298	777,564	1,119,862
年度折舊	Charge for the year	–	15,787	85,706	101,493
因出售而回撥	Written back on disposals	–	–	(18,508)	(18,508)
匯兌調整	Exchange adjustments	–	–	2,368	2,368
於2019年12月31日	At 31 December 2019	–	358,085	847,130	1,205,215
賬面淨值：					
於2020年6月30日	At 30 June 2020	266,386	298,718	199,060	764,164
於2019年12月31日	At 31 December 2019	229,130	307,923	191,110	728,163

(20) 物業及設備 (續)

投資物業

於2020年6月30日，本集團管理層參照由獨立測量師行提供的物業估值報告重估本集團的投資物業。物業估值以公開市場價值為基準及符合《香港財務報告準則》第13號「公允價值計量」的定義。本集團重估損失為港幣22,744,000元（2019年12月31日年度：錄得重估損失為港幣1,459,000元；及2019年6月30日期間：重估盈餘為港幣7,073,000元），並已計入2020年6月30日期間的收益表中。

於2020年6月30日止期間，因為物業用途之改變，一項賬面淨值約港幣1,314,000元的銀行物業須轉為投資物業，因此，本集團已參考獨立測量師事務所進行的物業評估，評估了轉讓前所述銀行物業的公允價值。結果，有關銀行物業的賬面值與相應的公允價值於轉移日之差額約為重估盈餘港幣58,686,000元，並已於物業重估儲備內確認。

於2020年6月30日止期間，投資物業出售損失港幣：無（2019年6月30日：港幣2,600,000元）已於收益表確認。

(20) Property and equipment (continued)

Investment properties

All investment properties of the Group were revalued and assessed by the management of the Group at 30 June 2020 with reference to a property valuation report which was conducted by an independent firm of surveyors. The basis of the property valuation is market value, which is consistent with the definition of fair value under HKFRS 13, *Fair value measurement*. The revaluation deficit of HK\$22,744,000 (year ended 31 December 2019: a revaluation deficit of HK\$1,459,000; and period ended 30 June 2019: a revaluation surplus of HK\$7,073,000) was recognised by the Group and has been charged to the income statement for the period ended 30 June 2020.

During the period ended 30 June 2020, one bank premises with a net book value of approximately HK\$1,314,000 was required to transfer to investment properties for the purpose of change in use. Accordingly, the fair value of the said bank premises before the transfer has been assessed by the Group with reference to a property valuation which was conducted by an independent firm of surveyors. As a result, a surplus on revaluation of approximately HK\$58,686,000 was recognised in the property revaluation reserve, which represented the difference at the date of transfer between the carrying amounts of the said bank premises and its fair value.

During the period ended 30 June 2020, a loss on disposal of investment properties of HK\$Nil (30 June 2019: HK\$2,600,000) was recognised to the income statement.

(21) 無形資產

(21) Intangible assets

電腦軟件
Software
港幣千元
HK\$'000

成本：	Cost:	
於2020年1月1日	At 1 January 2020	1,380,991
增加	Additions	103,657
出售	Disposals	(1,749)
匯兌調整	Exchange adjustments	(1,617)
於2020年6月30日	At 30 June 2020	1,481,282
於2019年1月1日	At 1 January 2019	1,270,593
增加	Additions	115,308
出售	Disposals	(100)
匯兌調整	Exchange adjustments	(4,810)
於2019年12月31日	At 31 December 2019	1,380,991
累計攤銷：	Accumulated amortisation:	
於2020年1月1日	At 1 January 2020	796,182
本期攤銷(附註10(b))	Charge for the period (note 10(b))	97,477
出售	Disposals	(1,749)
匯兌調整	Exchange adjustments	(1,502)
於2020年6月30日	At 30 June 2020	890,408
於2019年1月1日	At 1 January 2019	618,383
年度攤銷	Charge for the year	181,354
出售	Disposals	(100)
匯兌調整	Exchange adjustments	(3,455)
於2019年12月31日	At 31 December 2019	796,182
賬面淨值：	Net book value:	
於2020年6月30日	At 30 June 2020	590,874
於2019年12月31日	At 31 December 2019	584,809

(22) 銀行及其他金融機構的存款及結存

(22) Deposits and balances of banks and other financial institutions

		2020年6月30日 At 30 June 2020 港幣千元 HK\$'000	2019年12月31日 At 31 December 2019 港幣千元 HK\$'000
銀行的存款及結存	Deposits and balances from banks	16,005,933	7,121,633

(23) 客戶存款

(23) Deposits from customers

		2020年6月30日 At 30 June 2020 港幣千元 HK\$'000	2019年12月31日 At 31 December 2019 港幣千元 HK\$'000
活期及往來賬戶存款	Demand deposits and current deposits	31,798,351	24,280,861
儲蓄存款	Savings deposits	54,900,297	52,480,417
定期、即期及短期通知存款	Time, call and notice deposits	188,606,314	200,111,402
		275,304,962	276,872,680

(24) 已發行存款證

(24) Certificates of deposit issued

		2020年6月30日 At 30 June 2020 港幣千元 HK\$'000	2019年12月31日 At 31 December 2019 港幣千元 HK\$'000
按攤餘成本計算	At amortised cost	193,755	3,112,919

(25) 已發行債務證券

(25) Debt securities issued

		2020年6月30日 At 30 June 2020 港幣千元 HK\$'000	2019年12月31日 At 31 December 2019 港幣千元 HK\$'000
按攤餘成本計算	At amortised cost	–	3,346,067

債務證券於2017年由本行發行，票息利率為年息率4.4%，並已於2020年6月30日止期間到期。

The debt securities was issued by the Bank in 2017 and bore a coupon interest rate at 4.4% per annum. The debt securities was matured during the period ended 30 June 2020.

(26) 綜合財務狀況表所示的所得稅

(a) 綜合財務狀況表所示的本期稅項為：

		2020年6月30日 At 30 June 2020 港幣千元 HK\$'000	2019年12月31日 At 31 December 2019 港幣千元 HK\$'000
香港利得稅	Hong Kong Profits Tax	827	698,549
海外稅項	Overseas Taxation	36,110	446
		36,937	698,995
其中：	Of which:		
可收回稅項	Tax recoverable	(28,141)	(6,842)
本期稅項負債	Current tax liabilities	65,078	705,837
		36,937	698,995

(b) 已確認的遞延稅項資產及負債

已於綜合財務狀況表確認的遞延稅項（資產）／負債的組合及於本期內的變動如下：

(b) Deferred tax assets and liabilities recognised

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

		折舊免稅額 超過有關折舊 Depreciation allowances in excess of related depreciation 港幣千元 HK\$'000	貸款及墊款 減值準備 Impairment allowances for loans and advances 港幣千元 HK\$'000	物業重估調整 Revaluation adjustments for properties 港幣千元 HK\$'000	以公允價值計入 其他全面收益 的金融資產 重估調整 Revaluation adjustments for FVOCI 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
遞延稅項源自：	Deferred tax arising from:						
於2020年1月1日	At 1 January 2020	107,026	(454,177)	1,965	43,755	(11,594)	(313,025)
綜合收益表內撇銷／ （回撥）（附註12）	Charged/(credited) to consolidated income statement (note 12)	3,201	218,987	(586)	—	(14,515)	207,087
於儲備內撇銷	Charged to reserves	—	—	—	33,773	—	33,773
匯兌及其他調整	Exchange and other adjustments	8	153	(1)	—	35	195
於2020年6月30日	At 30 June 2020	110,235	(235,037)	1,378	77,528	(26,074)	(71,970)
於2019年1月1日	At 1 January 2019	118,357	(438,235)	7,951	(84,688)	(8,804)	(405,419)
綜合收益表內回撥	Credited to consolidated income statement	(11,525)	(16,168)	(5,976)	—	(2,790)	(36,459)
於儲備內撇銷／ （回撥）	Charged/(credited) to reserves	—	—	(10)	128,443	—	128,433
匯兌及其他調整	Exchange and other adjustments	194	226	—	—	—	420
於2019年12月31日	At 31 December 2019	107,026	(454,177)	1,965	43,755	(11,594)	(313,025)

(26) 綜合財務狀況表所示的所得稅 (續)

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

(b) 已確認的遞延稅項資產及負債 (續)

(b) Deferred tax assets and liabilities recognised (continued)

		2020年6月30日 At 30 June 2020 港幣千元 HK\$'000	2019年12月31日 At 31 December 2019 港幣千元 HK\$'000
在綜合財務狀況表確認的 淨遞延稅項資產	Net deferred tax assets recognised in the consolidated statement of financial position	(73,349)	(315,216)
在綜合財務狀況表確認的 淨遞延稅項負債	Net deferred tax liabilities recognised in the consolidated statement of financial position	1,379	2,191
		(71,970)	(313,025)

(c) 未確認的遞延稅項資產

由於未來可能沒有適用於有關稅務機關的應課稅溢利以彌補有關損失，於2020年6月30日，本集團並未確認累計稅項損失的遞延稅項資產為港幣636,000元（2019年12月31日：港幣761,000元）。根據現時稅務條例，這些稅項損失沒有到期日。

(c) Deferred tax assets not recognised

The Group has not recognised deferred tax assets in respect of cumulative tax losses of HK\$636,000 as at 30 June 2020 (31 December 2019: HK\$761,000), as it is improbable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses do not expire under the current tax legislation.

(27) 其他負債

(27) Other liabilities

		2020年6月30日 At 30 June 2020 港幣千元 HK\$'000	2019年12月31日 At 31 December 2019 港幣千元 HK\$'000
應計及其他應付賬項及準備	Accruals and other payables and provisions	11,016,026	10,155,293
租賃負債	Lease liabilities	707,448	695,870
		11,723,474	10,851,163

於2020年6月30日，以上賬項包含對貸款承擔及擔保的第1階段預期信貸損失準備合計港幣70,531,000元（2019年12月31日：港幣70,663,000元）。

At 30 June 2020, included above is the provision for expected credit losses (Stage 1) on loan commitments and guarantees amounted to HK\$70,531,000 (31 December 2019: HK\$70,663,000).

(28) 債務資本

(28) Loan capital

		2020年6月30日 At 30 June 2020 港幣千元 HK\$'000	2019年12月31日 At 31 December 2019 港幣千元 HK\$'000
後償票據，以攤餘成本進行 公允價值套期調整：	Subordinated notes, at amortised cost with fair value hedge adjustments:		
於2020年到期年息率為6.875%， 面值500,000,000美元的後償票據*	US\$500 million Subordinated Fixed Rate Notes at 6.875%, due 2020*	–	2,384,710
於2029年到期年息率為4.625%， 面值500,000,000美元的後償票據**	US\$500 million Subordinated Fixed Rate Notes at 4.625%, due 2029**	3,850,478	3,864,472
		3,850,478	6,249,182

* 根據於2007年12月發行的2,000,000,000美元中期票據計劃（「中期票據計劃」）及於2010年6月頒佈的發售通函，本行於2010年6月24日發行每半年派息年息率為6.875%及面值500,000,000美元（等值港幣3,888,900,000元）的後償票據。這些票據在新加坡交易所有限公司上市。這些票據部分由本行贖回，面值為195,616,000美元，代價為204,548,000美元（相當於港幣1,605,959,000元），截至2019年6月30日止於收益表確認的贖回部分債務資本的損失為港幣58,995,000元。這些票據已於2020年6月24日到期。

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

* Under a US\$2 billion Medium Term Note Programme ("the Programme") issued in December 2007 and the Offering Circular issued in June 2010, the Bank issued subordinated fixed rate notes on 24 June 2010 with a face value of US\$500 million (equivalent to HK\$3,888.9 million). The notes bore an interest rate of 6.875% per annum, payable semi-annually. The notes were listed on the Singapore Exchange Securities Trading Limited. The notes were redeemed partially by the Bank with a face value of US\$195,616,000 at a consideration of US\$204,548,000 (equivalent to HK\$1,605,959,000), and a loss of partial redemption of HK\$58,995,000 was recognised accordingly to the income statement for the period ended 30 June 2019. The notes were matured on 24 June 2020.

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

(29) 資本及儲備

(a) 股本

(i) 普通股

		2020年6月30日 At 30 June 2020		2019年12月31日 At 31 December 2019	
		股本數目 No. of shares	港幣千元 HK\$'000	股本數目 No. of shares	港幣千元 HK\$'000
已發行及繳足普通股：	Ordinary shares, issued and fully paid:				
於1月1日／6月30日／ 12月31日	At 1 January/30 June/ 31 December				
		12,111,121,568	18,404,013	12,111,121,568	18,404,013

(ii) 股息

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

(b) 儲備性質及目的

(i) 資本儲備

資本儲備乃不可分派予股東。

(ii) 一般儲備

一般儲備是從保留溢利轉出一部分來設立，並且可分派予股東。

(iii) 匯兌差額儲備

匯兌差額儲備包括所有因換算海外業務的財務報表而產生的匯兌差額。

(iv) 物業重估儲備

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

(v) 投資重估儲備

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

(29) Capital and reserves

(a) Share capital

(i) Ordinary shares

		2020年6月30日 At 30 June 2020		2019年12月31日 At 31 December 2019	
		股本數目 No. of shares	港幣千元 HK\$'000	股本數目 No. of shares	港幣千元 HK\$'000
已發行及繳足普通股：	Ordinary shares, issued and fully paid:				
於1月1日／6月30日／ 12月31日	At 1 January/30 June/ 31 December				
		12,111,121,568	18,404,013	12,111,121,568	18,404,013

(ii) Dividend

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

(b) Nature and purpose of components of reserves

(i) Capital reserve

The capital reserve is not available for distribution to shareholders.

(ii) General reserve

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

(iii) Exchange differences reserve

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

(iv) Property revaluation reserve

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

(v) Investment revaluation reserve

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

(29) 資本及儲備 (續)

(b) 儲備性質及目的 (續)

(vi) 法定盈餘公積

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

(vii) 法定一般儲備

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

(viii) 保留溢利

為符合香港《銀行業條例》有關審慎監管的規定，本行需在規管儲備中維持超過已經確認減值損失的將會或可能產生的貸款及墊款的減值損失金額。經諮詢金管局後，儲備的變動已直接在保留溢利內劃定。於2020年6月30日，保留溢利中包括與此有關並屬可派發予本行股東的金額為港幣1,521,729,000元（2019年12月31日：港幣243,313,000元），但於派發前本行須諮詢金管局。

(29) Capital and reserves (continued)

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

(vi) Statutory reserve

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

(vii) Regulatory general reserve

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

(viii) Retained profits

A regulatory reserve is maintained to satisfy the provisions of the Hong Kong Banking Ordinance for prudential supervision purposes by earmarking amounts in respect of impairment losses which the Bank will or may incur on loans and advances. Movements in the reserve are earmarked directly through retained profits and in consultation with the HKMA. At 30 June 2020, HK\$1,521,729,000 (31 December 2019: HK\$243,313,000) was included in retained profits in this respect, which is distributable to equity holders of the Bank subject to consultation with the HKMA.

(30) 額外權益工具

(30) Additional equity instruments

		2020年6月30日 At 30 June 2020 港幣千元 HK\$'000	2019年12月31日 At 31 December 2019 港幣千元 HK\$'000
面值500,000,000美元的永續型 非累積後償資本證券*	Undated non-cumulative subordinated capital securities with US\$500 million*	3,863,084	3,863,084
面值500,000,000美元的永續型 非累積後償資本證券**	Undated non-cumulative subordinated capital securities with US\$500 million**	3,907,328	3,907,328
		7,770,412	7,770,412

* 根據中期票據計劃和於2016年8月及9月各自頒佈的發售通函和補充通函，本行於2016年9月29日為符合《巴塞爾協定三》價值500,000,000美元的永續型非累積後償額外一級資本證券進行定價，並簽署具有法律約束力的認購協議。此面值及本金500,000,000美元（等值港幣3,877,860,000元）額外一級資本證券於香港聯合交易所有限公司上市及無固定到期日，由發行日至2021年10月11日首個提前贖回日期前的首五年分派息率為年利率4.25%。若屆時未有行使贖回權，此分派息率的年利率將按當時5年期美國國庫債券息率加年利率3.107%每五年一次重新釐訂。

根據條款及條件，額外一級資本賦予持有人按本金收取非累計分派（每次分派）的權利，包括自發行日的適用分派率，及於每年的4月11日和10月11日派半年息一次。本行可以自行決定，選擇取消分派付款或贖回額外一級資本，但需得到金管局的事先書面同意。本行可根據既定的非可行性情況出現時及所載條款及條件減值未償還額外一級資本證券的總額。根據香港《金融機構（處置機制）條例》（第628章）中賦予自救權力，當非可行性事件發生時，香港處置機制當局可行使相關香港處置機制當局權決定調整未償還額外一級資本證券總額。截至2020年6月30日期內的分派付款的支付為10,625,000美元（等值港幣82,355,000元）（2019年12月31日：21,250,000美元（等值港幣166,745,000元））。

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

According to the terms and conditions, the AT1 Capital Securities confer a right to the holders to receive non-cumulative distributions on the principal amount from, and including, the issue date at the applicable distribution rate, payable semi-annually in arrears on 11 April and 11 October in each year. The Bank may, at its sole discretion, elect to cancel the distribution payment or redeem the AT1 Capital Securities subject to prior written consent of the HKMA. The outstanding amount of AT1 Capital Securities can be written down by the Bank following the occurrence of a non-viability event as defined and set out in the terms and conditions. At the sole discretion of the relevant Hong Kong resolution authority following a non-viability event, the outstanding amount of AT1 Capital Securities can be adjusted upon the exercise of Hong Kong resolution authority power in accordance with the Hong Kong Financial Institutions (Resolution) Ordinance (Cap. 628). A distribution payment of US\$10,625,000 (equivalent to HK\$82,355,000) was paid during the period ended 30 June 2020 (for the year ended 31 December 2019: US\$21,250,000, equivalent to HK\$166,745,000).

(30) 額外權益工具 (續)

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

根據條款及條件，額外一級資本證券賦予持有人按本金收取非累計分派（每次分派）的權利，包括自發行日的適用分派率，及於每年的5月6日和11月6日派半年息一次。本行可以自行決定，選擇取消分派付款或贖回額外一級資本，但需得到金管局的事先書面同意。本行可根據既定的非可行性情況出現時及所載條款及條件減值未償還額外一級資本證券的總額。根據香港《金融機構（處置機制）條例》（第628章）中賦予自救權力，當非可行性事件發生時，香港處置機制當局可行使相關香港處置機制當局權決定調整未償還額外一級資本證券總額。截至2020年6月30日期內的分派付款的支付為17,750,000美元（等值港幣137,615,000元）（2019年12月31日：35,500,000美元（等值港幣278,390,000元））。

(30) Additional equity instruments (continued)

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

According to the terms and conditions, the AT1 Capital Securities confer a right to the holders to receive non-cumulative distributions on the principal amount from, and including, the issue date at the applicable distribution rate, payable semi-annually in arrear on 6 May and 6 November in each year. The Bank may, at its sole discretion, elect to cancel the distribution payment or redeem the AT1 Capital Securities subject to prior written consent of the HKMA. The outstanding amount of AT1 Capital Securities can be written down by the Bank following the occurrence of a non-viability event as defined and set out in the terms and conditions. At the sole discretion of the relevant Hong Kong resolution authority following a non-viability event, the outstanding amount of AT1 Capital Securities can be adjusted upon the exercise of Hong Kong resolution authority power in accordance with the Hong Kong Financial Institutions (Resolution) Ordinance (Cap.628). A distribution payment of US\$17,750,000 (equivalent to HK\$137,615,000) was paid during the period ended 30 June 2020 (for the year ended 31 December 2019: US\$35,500,000, equivalent to HK\$278,390,000).

(31) 綜合現金流量表附註

(31) Notes to consolidated statement of cash flows

(a) 經營溢利與經營業務之現金淨額的對賬

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

		2020年 6月30日 At 30 June 2020 港幣千元 HK\$'000	2019年 6月30日 At 30 June 2019 港幣千元 HK\$'000
經營業務	Operating activities		
稅前溢利	Profit before taxation	1,446,595	1,783,579
非現金項目調整：	Adjustments for non-cash items:		
金融資產預期信貸損失	Expected credit losses on financial assets	503,191	546,533
其他資產減值損失	Impairment losses on other assets	(4,176)	74,029
出售以公允價值計入其他全面收益 的金融資產淨收益	Net gain on disposal of financial assets at fair value through other comprehensive income	(16,734)	(35,866)
出售物業及設備淨損失	Net loss on disposal of property and equipment	343	2,630
投資物業重估損失／(收益)	Revaluation loss/(gain) on investment properties	22,744	(7,073)
應佔聯營企業收益	Share of profit of associates	–	(841)
出售聯營企業收益	Gain on disposal of interest in associates	–	(9,226)
贖回部分債務資本的損失	Loss on partial redemption of loan capital	–	58,995
遞延支出攤銷	Amortisation of deferred expenses	25,617	29,234
無形資產攤銷	Amortisation of intangible assets	97,477	89,040
物業及設備折舊	Depreciation on property and equipment	56,173	50,638
使用權資產折舊	Depreciation on right-of-use assets	145,053	149,515
權益證券股息收入	Dividend income from equity securities	(2,890)	(2,910)
債務資本及已發行債務證券 利息支出	Interest expense on loan capital and debt securities issued	221,860	289,543
匯兌差額	Foreign exchange differences	(167,054)	(54,552)
營運資金變動前的經營溢利	Operating profit before changes in working capital	2,328,199	2,963,268
經營資產淨減少／(增加)	Net decrease/(increase) in operating assets		
原到期日超過3個月的在銀行、 中央銀行及其他金融機構的 存款及墊款	Placements with and advances to banks, central banks and other financial institutions with original maturity beyond 3 months	1,451,000	(4,522,400)
原到期日超過3個月的國庫券	Treasury bills with original maturity beyond 3 months	(1,357,247)	4,566,921
原到期日超過3個月的 持有存款證	Certificates of deposit held with original maturity beyond 3 months	765,318	7,112,086
以公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	(3,161,971)	(1,315,615)
衍生金融工具	Derivative financial instruments	(4,002,223)	1,445,431
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	(6,591,696)	2,390,058
以公允價值計入其他全面收益的 金融資產	Financial assets at fair value through other comprehensive income	(3,436,061)	(4,987,558)
		(16,332,880)	4,688,923
經營負債淨(減少)／增加	Net (decrease)/increase in operating liabilities		
銀行及其他金融機構的 存款及結存	Deposits and balances of banks and other financial institutions	8,884,300	1,104,110
客戶存款	Deposits from customers	(1,572,327)	(11,905,012)
衍生金融工具	Derivative financial instruments	4,442,328	(1,709,097)
已發行存款證	Certificates of deposit issued	(2,913,626)	1,848
其他負債	Other liabilities	1,039,863	343,662
		9,880,538	(12,164,489)
用於經營業務的現金額	Cash flows used in operating activities	(4,124,143)	(4,512,298)
已付所得稅	Income tax paid		
已付香港利得稅	Hong Kong Profits Tax paid	(690,913)	(366,898)
已付海外稅項	Overseas tax paid	(5,414)	(47,357)
用於經營業務的現金淨額	Net cash flows used in operating activities	(4,820,470)	(4,926,553)
經營業務產生的現金流量包括：	Cash flows from operating activities include:		
已收利息	Interest received	4,757,683	5,985,597
已付利息	Interest paid	(2,357,346)	(2,643,889)

(31) 綜合現金流量表附註 (續)

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

(b) 現金及現金等值項目的結存分析

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

		2020年6月30日 At 30 June 2020 港幣千元 HK\$'000	2019年6月30日 At 30 June 2019 港幣千元 HK\$'000
現金及在銀行、中央銀行及其他金融機構的結存	Cash and balances with banks, central banks and other financial institutions	17,795,745	20,656,387
在銀行、中央銀行及其他金融機構的存款及墊款 (原於3個月內到期)	Placements with and advances to banks, central banks and other financial institutions with original maturity within 3 months	49,197,532	47,398,359
國庫券及持有的存款證 (原於3個月內到期)	Treasury bills and certificates of deposit held with original maturity within 3 months		
— 以公允價值計入其他全面收益的金融資產	– Financial assets at fair value through other comprehensive income	12,578,474	16,297,761
— 攤餘成本投資	– Amortised cost investments	54,317	–
		79,626,068	84,352,507

(c) 融資業務產生的負債變化

(c) Changes in liabilities arising from financing activities

		2020		2019	
融資業務的負債 Liabilities from financing activities		已發行 債務證券 Debt securities issued 港幣千元 HK\$'000	債務資本 Loan capital 港幣千元 HK\$'000	已發行 債務證券 Debt securities issued 港幣千元 HK\$'000	債務資本 Loan capital 港幣千元 HK\$'000
於1月1日	At 1 January	3,346,067	6,249,182	3,408,077	6,283,542
於期內新發行	New issue during the period	–	–	–	3,908,552
贖回	Redemption	(3,252,833)	(2,359,017)	–	(3,902,486)
匯兌差額	Foreign exchange differences	(94,911)	(24,078)	(7,239)	(21,206)
其他非現金調整	Other non-cash adjustments	1,677	(15,609)	2,153	6,857
於6月30日	At 30 June	–	3,850,478	3,402,991	6,275,259

(32) 到期日分析

以下到期日分析是以結算日至合約到期日的餘下期間為準。

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

(32) Maturity profile

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

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

		2020年6月30日 At 30 June 2020							
					1個月以上 至3個月 3 months or less but over 1 month 港幣千元 HK\$' 000	3個月以上 至1年 1 year or less but over 3 months 港幣千元 HK\$' 000	1年以上 至5年 5 years or less but over 1 year 港幣千元 HK\$' 000	5年以上 Over 5 years 港幣千元 HK\$' 000	無註明日期 Undated 港幣千元 HK\$' 000
	總額 Total 港幣千元 HK\$' 000	即時償還 Repayable on demand 港幣千元 HK\$' 000	1個月內 Within 1 month 港幣千元 HK\$' 000						
資產	Assets								
現金及在銀行、中央銀行及 其他金融機構的結存	Cash and balances with banks, central banks and other financial institutions	18,215,283	17,792,657	-	-	-	-	-	422,626
在銀行、中央銀行及其他 金融機構的存款及墊款	Placements with and advances to banks, central banks and other financial institutions	52,317,786	-	49,315,674	2,611,347	390,765	-	-	-
以公允價值計入損益的 金融資產	Financial assets at fair value through profit or loss	5,070,340	-	2,482	11,448	638,201	3,339,883	1,078,326	-
衍生金融工具	Derivative financial instruments	10,285,832	-	1,059,052	1,058,693	4,491,777	2,854,624	821,686	-
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	200,359,205	5,204,778	19,516,415	18,845,978	73,961,567	48,684,915	24,775,456	9,370,096
以公允價值計入其他全面收益 的金融資產	Financial assets at fair value through other comprehensive income	78,092,672	-	5,832,846	13,957,983	20,031,779	37,818,729	337,669	113,666
攤餘成本投資	Amortised cost investments	54,283	-	48,493	5,790	-	-	-	-
可收回稅項	Tax recoverable	28,141	-	-	-	28,141	-	-	-
無註明日期資產	Undated assets	1,428,387	-	-	-	-	-	-	1,428,387
資產總額	Total assets	365,851,929	22,997,435	75,774,962	36,491,239	99,542,230	92,698,151	27,013,137	11,334,775
負債	Liabilities								
銀行及其他金融機構的 存款及結存	Deposits and balances of banks and other financial institutions	16,005,933	3,016,280	9,577,731	2,151,598	603,066	657,258	-	-
客戶存款	Deposits from customers	275,304,962	86,698,648	75,307,675	83,048,976	29,883,790	365,873	-	-
以公允價值計入損益的 金融負債	Financial liabilities at fair value through profit or loss	209,108	-	86	-	8,811	123,070	77,141	-
衍生金融工具	Derivative financial instruments	10,805,484	-	1,075,896	1,040,388	4,897,455	2,757,083	1,034,662	-
已發行存款證	Certificates of deposit issued	193,755	-	-	193,755	-	-	-	-
本期稅項負債	Current tax liabilities	65,078	-	-	-	65,078	-	-	-
其他負債	Other liabilities	11,016,026	-	1,604,764	414,241	867,771	712,031	-	7,417,219
經營租賃負債	Operating lease liabilities	707,448	-	22,612	45,113	191,567	448,156	-	-
債務資本	Loan capital	3,850,478	-	-	-	-	3,850,478	-	-
無註明日期負債	Undated liabilities	1,379	-	-	-	-	-	-	1,379
負債總額	Total liabilities	318,159,651	89,714,928	87,588,764	86,894,071	36,517,538	8,913,949	1,111,803	7,418,598
資產－負債差距	Asset-liability gap		(66,717,493)	(11,813,802)	(50,402,832)	63,024,692	83,784,202	25,901,334	

(32) 到期日分析 (續)

(32) Maturity profile (continued)

		2019年12月31日 At 31 December 2019							無註明日期 Undated
		總額 Total	即時償還 Repayable	1個月內 Within	1個月以上 至3個月 3 months	3個月以上 至1年 1 year	1年以上 至5年 5 years	5年以上 Over	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
資產	Assets								
現金及在銀行、中央銀行及 其他金融機構的結存	Cash and balances with banks, central banks and other financial institutions	26,005,564	25,569,254	-	-	-	-	-	436,310
在銀行、中央銀行及其他 金融機構的存款及墊款	Placements with and advances to banks, central banks and other financial institutions	54,468,897	-	48,321,816	2,589,985	3,557,096	-	-	-
以公允價值計入損益的 金融資產	Financial assets at fair value through profit or loss	1,908,370	-	54,447	45,635	104,364	1,285,935	417,989	-
衍生金融工具	Derivative financial instruments	6,283,608	-	1,082,916	1,155,376	2,905,078	974,180	166,058	-
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	194,251,733	2,541,515	14,520,736	22,517,544	68,074,411	52,853,070	24,876,730	8,867,727
以公允價值計入其他全面收益 的金融資產	Financial assets at fair value through other comprehensive income	76,668,300	-	9,110,858	11,379,512	21,352,466	33,673,351	1,043,777	108,336
可收回稅項	Tax recoverable	6,842	-	-	-	6,842	-	-	-
無註明日期資產	Undated assets	1,628,188	-	-	-	-	-	-	1,628,188
資產總額	Total assets	361,221,502	28,110,769	73,090,773	37,688,052	96,000,257	88,786,536	26,504,554	11,040,561
負債	Liabilities								
銀行及其他金融機構的 存款及結存	Deposits and balances of banks and other financial institutions	7,121,633	438,601	2,283,723	3,323,713	629,231	446,365	-	-
客戶存款	Deposits from customers	276,872,680	76,761,278	71,250,565	91,542,452	36,894,443	423,942	-	-
以公允價值計入損益的 金融負債	Financial liabilities at fair value through profit or loss	146,500	-	-	-	-	23,393	123,107	-
衍生金融工具	Derivative financial instruments	6,363,156	-	1,105,055	1,157,591	2,921,560	970,738	208,212	-
已發行存款證	Certificates of deposit issued	3,112,919	-	-	3,112,919	-	-	-	-
已發行債務證券	Debt securities issued	3,346,067	-	-	-	3,346,067	-	-	-
本期稅項負債	Current tax liabilities	705,837	-	-	-	705,837	-	-	-
其他負債	Other liabilities	10,155,293	-	1,689,963	584,638	641,529	609,294	-	6,629,869
經營租賃負債	Operating lease liabilities	695,870	-	20,315	40,042	173,201	462,312	-	-
債務資本	Loan capital	6,249,182	-	-	-	2,384,710	3,864,472	-	-
無註明日期負債	Undated liabilities	2,191	-	-	-	-	-	-	2,191
負債總額	Total liabilities	314,771,328	77,199,879	76,349,621	99,761,355	47,696,578	6,800,516	331,319	6,632,060
資產 – 負債差距	Asset-liability gap		(49,089,110)	(3,258,848)	(62,073,303)	48,303,679	81,986,020	26,173,235	

(33) 重大關聯方交易

除在本財務報表其他部份披露的交易及結餘外，本集團進行了以下重大關聯方交易：

(a) 與集團公司交易

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

期內／年度內，關聯方交易的數額及於結算日的結欠如下：

(33) Material related-party transactions

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

(a) Transactions with group companies

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

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

		最終控股方及 中間控股母公司				直接控股母公司		同系附屬公司		聯營公司（附註(i)）		關聯公司（附註(ii)）	
		Ultimate holding and intermediate parents				Immediate parent	Fellow subsidiaries		Associates (note (ii))		Related companies (note (iii))		
截至6月30日止6個月													
Six months ended 30 June													
		2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
利息收入	Interest income	36,596	13,143	-	-	14,262	10,822	22,314	13,256	38,275	45,762		
利息支出	Interest expense	(6,110)	(21,530)	(10,300)	(6,239)	(21,471)	(45,246)	(34,599)	(27,422)	(2,696)	(2,506)		
費用及佣金收入／(支出)	Fee and commission income/(expenses)	271	(29)	-	-	-	-	-	-	-	-		
經營支出	Operating expenses	(1)	-	-	-	(4,971)	(7,483)	-	-	-	-		
淨交易收益／(損失)	Net trading gain/(loss)	11,681	(29,494)	-	-	21,967	(2,861)	(9,586)	(800)	1,046	-		

(33) 重大關聯方交易 (續)

(a) 與集團公司交易(續)

		最終控股方及 中間控股母公司				關聯公司 (附註(ii))					
		Ultimate holding and intermediate parents		直接控股母公司 Immediate parent		同系附屬公司 Fellow subsidiaries		聯營公司 (附註(i)) Associates (note (i))		Related companies (note (ii))	
2020年6月30日／2019年12月31日 At 30 June 2020/31 December 2019											
		2020 港幣千元 HK\$'000	2019 港幣千元 HK\$'000	2020 港幣千元 HK\$'000	2019 港幣千元 HK\$'000	2020 港幣千元 HK\$'000	2019 港幣千元 HK\$'000	2020 港幣千元 HK\$'000	2019 港幣千元 HK\$'000	2020 港幣千元 HK\$'000	2019 港幣千元 HK\$'000
資產	Assets										
以公允價值計入其他全面	Financial assets at fair value through										
收益的金融資產	other comprehensive income	-	-	-	-	117,210	119,037	868,275	-	-	-
衍生金融工具	Derivative financial instruments	291,567	157,696	-	-	10,119	3,416	4,316	11,197	-	-
其他應收賬項	Other receivables	244,620	86,401	-	-	4,124	3,897	12,026	2,265	-	311
負債	Liabilities										
衍生金融工具	Derivative financial instruments	361,985	163,006	-	-	65,956	44,965	-	-	-	-
其他應付賬項	Other payables	92,043	56,086	1,957	1,716	10,335	12,515	4,543	6,895	72	140
貸款活動：	Lending activities:										
於6月30日／於12月31日	At 30 June/31 December	5,242,242	6,631,306	-	-	852,522	869,691	121,253	359,981	-	2,200,000
期內／年度平均金額	Average for the period/year	6,148,736	3,866,934	-	-	858,337	592,714	418,799	590,446	1,466,667	2,200,000
接受存款：	Acceptance of deposits:										
於6月30日／於12月31日	At 30 June/31 December	410,227	417,758	2,288,994	1,404,767	4,373,016	6,579,461	1,692,632	3,277,237	550,167	578,447
期內／年度平均金額	Average for the period/year	483,407	2,810,036	1,699,066	1,097,447	5,788,399	5,326,533	2,973,055	3,553,411	544,094	738,046
財務狀況表外項目	Off-statement of financial position items										
承兌匯票、擔保及 信用證	Acceptances, guarantees and letters of credit										
— 應付合約金額	- contract amounts payable	-	-	-	-	(3,000)	(3,000)	-	-	-	-
其他承擔	Other commitments	-	-	-	-	-	311,465	871,253	1,167,021	-	-
衍生金融工具	Derivative financial instruments										
— 名義金額	- notional amounts	70,768,587	65,959,440	-	-	1,898,859	1,892,832	4,569,675	192,964	-	-

並無就上述關聯方貸款及存款作出減值準備。

附註：

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

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

Note:

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

(33) 重大關聯方交易 (續)

(b) 與主要管理人員的交易

本集團和本行主要管理人員酬金總額包括付予本行董事及若干最高薪金僱員，詳情如下：

(33) Material related-party transactions (continued)

(b) Transactions with key management personnel

The aggregate amount of remuneration of key management personnel of the Group, including the amount paid to the Bank's directors and certain employees with the highest emoluments are as follows:

		截至6月30日止6個月 Six months ended 30 June	
		2020 港幣千元 HK\$'000	2019 港幣千元 HK\$'000
短期僱員福利	Short-term employee benefits	37,117	47,921
離職後福利	Post-employment benefits	1,751	2,371
		38,868	50,292

酬金總額已計入「員工成本」(附註10(a))。

Total remuneration is included in "staff costs" (note 10(a)).

期內，本行向本行內部及其控股公司的主要管理人員和他們的近親及由他們控制或受他們重大影響的公司提供信貸融資。信貸融資是在日常業務過程中提供，並與身份類似人士或與其他僱員（如適用）進行可比較交易的條款大致相同。

During the period, the Bank provided credit facilities to key management personnel of the Bank and its holding companies and their close family members, as well as to companies controlled or significantly influenced by them. The credit facilities were provided in the ordinary course of business and on substantially the same terms as for comparable transactions with persons of a similar standing, or where applicable, with other employees.

		2020 港幣千元 HK\$'000	2019 港幣千元 HK\$'000
於1月1日的結餘	At 1 January	12,832	16,247
於2020年6月30日／ 2019年12月31日的結餘	At 30 June 2020/ 31 December 2019	6,548	12,832
期內／年內最高結欠總額	Maximum amount during the period/year	12,832	18,003

本集團沒有就主要管理人員於期內的結欠額確認任何減值損失，也沒有就主要管理人員和他們的近親於期末的結欠額提撥個別評估的減值準備。

No impairment losses have been recorded against balances outstanding with key management personnel during the period, and no individually assessed impairment allowance has been made on balances with key management personnel and their immediate relatives at the period end.

(34) 公允價值計量的金融工具

(a) 以公允價值計量的金融工具

(i) 層級計算公允價值

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

(34) Fair value measurement of financial instruments

(a) Financial instruments measured at fair value

(i) Fair value hierarchy

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

		於2020年6月30日公允價值計量 Fair value measurements as at 30 June 2020 using			
		相同資產在 活躍市場報價 (第1層級) Quoted prices in active market for identical assets (Level 1)	其他主要 可觀察的數據 (第2層級) Significant other observable inputs (Level 2)	主要而非 可觀察的數據 (第3層級) Significant unobservable inputs (Level 3)	
		公允價值 (總額) Fair value (Total)			
		港幣千元 HK\$' 000	港幣千元 HK\$' 000	港幣千元 HK\$' 000	港幣千元 HK\$' 000
經常性公允價值計量	Recurring fair value measurements				
資產	Assets				
以公允價值計入損益的 金融資產	Financial assets at fair value through profit or loss				
– 債務證券	– Debt securities	4,522,022	4,417,176	104,846	–
– 國庫券	– Treasury bills	548,318	–	548,318	–
		5,070,340	4,417,176	653,164	–
衍生金融工具	Derivative financial instruments				
– 衍生工具的正公允價值	– Positive fair value of derivatives	10,285,832	159	10,285,673	–
以公允價值計入其他全面收益 的金融資產	Financial assets at fair value through other comprehensive income				
– 持有的存款證	– Certificates of deposit held	4,851,855	515,422	4,336,433	–
– 國庫券	– Treasury bills	20,108,119	18,791,843	1,316,276	–
– 債務證券	– Debt securities	53,019,032	46,207,082	6,807,950	4,000
– 權益證券	– Equity securities	113,666	–	–	113,666
		78,092,672	65,514,347	12,460,659	117,666
		93,448,844	69,931,682	23,399,496	117,666
負債	Liabilities				
衍生金融工具	Derivative financial instruments				
– 衍生工具的負公允價值	– Negative fair value of derivatives	10,805,484	1,682	10,803,802	–

(34) 公允價值計量的金融工具 (續)

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

(a) 以公允價值計量的金融工具 (續)

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

(i) 層級計算公允價值 (續)

(i) Fair value hierarchy (continued)

		於2019年12月31日公允價值計量 Fair value measurements as at 31 December 2019 using			
		相同資產在 活躍市場報價 (第1層級) Quoted prices in active market for identical assets (Level 1)	其他主要 可觀察的數據 (第2層級) Significant other observable inputs (Level 2)	主要而非 可觀察的數據 (第3層級) Significant unobservable inputs (Level 3)	
		公允價值 (總額) Fair value (Total)			
		港幣千元 HK\$' 000	港幣千元 HK\$' 000	港幣千元 HK\$' 000	港幣千元 HK\$' 000
經常性公允價值計量	Recurring fair value measurements				
資產	Assets				
以公允價值計入損益的 金融資產	Financial assets at fair value through profit or loss				
– 債務證券	– Debt securities	1,908,370	1,724,403	183,967	–
衍生金融工具	Derivative financial instruments				
– 衍生工具的正公允價值	– Positive fair value of derivatives	6,283,608	2,261	6,281,347	–
以公允價值計入其他全面收益 的金融資產	Financial assets at fair value through other comprehensive income				
– 持有的存款證	– Certificates of deposit held	5,438,918	403,526	5,035,392	–
– 國庫券	– Treasury bills	21,767,173	21,488,349	278,824	–
– 債務證券	– Debt securities	49,353,873	46,012,472	3,337,401	4,000
– 權益證券	– Equity securities	108,336	–	–	108,336
		76,668,300	67,904,347	8,651,617	112,336
		84,860,278	69,631,011	15,116,931	112,336
負債	Liabilities				
衍生金融工具	Derivative financial instruments				
– 衍生工具的負公允價值	– Negative fair value of derivatives	6,363,156	152	6,363,004	–

截至2020年6月30日期間及2019年12月31日年度，公允價值層級第1層級和第2層級之間並沒有重大的金融工具轉移。以第3層級計量的轉入及轉出於以下附註34(a)(iii)中披露。

During the period ended 30 June 2020 and year ended 31 December 2019, there were no significant transfers of financial instruments between Level 1 and Level 2 of the fair value hierarchy. For transfer in and out of Level 3 measurements see the note 34(a) (iii) below.

(34) 公允價值計量的金融工具 (續)

(a) 以公允價值計量的金融工具 (續)

(ii) 公允價值的釐定

本集團以下列的層級計算公允價值以反映輸入的數據對量度公允價值的重要性：

第1層級 – 參考同一工具在活躍市場取得的市場報價 (未經調整)。

第2層級 –

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

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

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

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

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

(ii) Determination of fair value

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

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

Level 2 –

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

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

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

(34) 公允價值計量的金融工具 (續)

(a) 以公允價值計量的金融工具 (續)

(ii) 公允價值的釐定 (續)

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

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

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

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

(ii) Determination of fair value (continued)

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

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

(34) 公允價值計量的金融工具 (續)

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

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

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

	估值模式 Valuation techniques	主要而非可觀察的數據 Significant unobservable inputs	非可觀察的數據的公允價值計量之敏感度 Fair value measurement sensitivity to unobservable inputs
債務證券	現金流量折現模型	預計現金流及估計無風險利率	無風險利率顯著上升引致較低的公允價值
Debt securities	Discounted cash flow model	Forecasted cash flows and estimated risk-free rate	Significant increase in the estimated risk-free rate would result in a lower fair value
權益證券	股息增長模型	預計股息及估計無風險利率	參考附註34(a)(iv)中的敏感性分析
Equity securities	Dividend growth model	Forecasted dividend and estimated risk-free rate	Refer to sensitivity analysis in note 34(a)(iv)

註：

於第3層級公允價值計量的債務證券及權益證券一般歸類為以公允價值計入其他全面收益的金融資產，且並非於活躍市場進行買賣。由於缺乏交投活躍的市場，其公允價值的估算是參照共同市場估值模型。

Note:

Both of debt and equity securities under level 3 fair value measurements are generally classified as financial assets at fair value through other comprehensive income and are not traded in the active market, accordingly, the fair value is estimated by reference to common market valuation models.

(34) 公允價值計量的金融工具 (續)

(a) 以公允價值計量的金融工具 (續)

(iii) 第3層級的公允價值計量資料 (續)

下表顯示第3層級的公允價值層級期初及期末餘額的對賬情況：

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

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

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

The following table shows a reconciliation between the opening and the closing balance of fair value measurements in Level 3 of the fair value hierarchy:

		2020年6月30日 At 30 June 2020		
		以公允價值計入 其他全面收益的金融資產 Financial assets at fair value through other comprehensive income		總額 Total
		債務證券 Debt securities 港幣千元 HK\$'000	權益證券 Equity securities 港幣千元 HK\$'000	港幣千元 HK\$'000
資產	Assets			
於2020年1月1日	At 1 January 2020	4,000	108,336	112,336
由第2層級轉入	Transfer from level 2	40,843	-	40,843
於損益表確認的損失	Losses recognised in the income statement	-	(4)	(4)
於其他全面收益中確認的 收益／(損失)	Gains/(losses) recognised in other comprehensive income	(40,843)	5,334	(35,509)
於2020年6月30日	At 30 June 2020	4,000	113,666	117,666
於結算日仍持有的資產於期內 損益表中確認的損失總額：	Total losses for the period included in the income statement for assets held at the end of the reporting period recorded in:			
— 買賣外幣損失	— Losses from dealing in foreign currencies	-	(4)	(4)
於其他全面收益中確認的 (損失)／收益總額	Total (losses)/gains recognised in other comprehensive income	(40,843)	5,334	(35,509)

(34) 公允價值計量的金融工具 (續)

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

(a) 以公允價值計量的金融工具 (續)

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

(iii) 第3層級的公允價值計量資料 (續)

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

		2019年12月31日 At 31 December 2019			
		以公允價值 計入損益的 金融資產 Financial assets at fair value through profit or loss	以公允價值計入其他 全面收益的金融資產 Financial assets at fair value through other comprehensive income	總額 Total	
		投資基金 Investment funds	債務證券 Debt securities	權益證券 Equity securities	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
資產	Assets				
於2019年1月1日	At 1 January 2019	513	13,837	95,801	110,151
賣出	Sales	(514)	–	–	(514)
結算	Repayment	–	(87,521)	–	(87,521)
於損益表確認的收益/(損失)	Gains/(losses) recognised in the income statement	1	77,684	(16)	77,669
於其他全面收益中確認的收益	Gains recognised in other comprehensive income	–	–	12,551	12,551
於2019年12月31日	At 31 December 2019	–	4,000	108,336	112,336
於結算日仍持有的資產於年內 損益表中確認的損失總額：	Total losses for the year included in the income statement for assets held at the end of the reporting period recorded in:				
– 買賣外幣損失	– Losses from dealing in foreign currencies	–	–	(16)	(16)
於其他全面收益中確認的 收益總額	Total gains recognised in other comprehensive income	–	–	12,551	12,551

(34) 公允價值計量的金融工具 (續)

(a) 以公允價值計量的金融工具 (續)

(iv) 公允價值敏感度的合理可行另類假設

第3層級以公允價值計入其他全面收益的金融資產(權益證券)，其公允價值是通過使用估值模型並基於可觀察市場數據的假設來計量。下表顯示出以公允價值計入其他全面收益的第3層級公允價值的敏感度。假設無風險利率於合理可行的百分之十的變動以確定公允價值計量的有利和不利變化。

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

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

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

For the level 3 financial assets at fair value through other comprehensive income (equity securities), its fair value is measured by using a valuation model to incorporate assumptions that are not based on observable market data. The following table shows the sensitivity of level 3 fair value measurements on the equity securities measured at fair value through other comprehensive income. The basis of 10% change in reasonably possible alternative assumptions on risk-free rate will determine the favourable and unfavourable changes on the fair value measurements.

		2020年6月30日 At 30 June 2020			
		於收益表中反映 Effect on income statement		於其他全面收益反映 Effect on other comprehensive income	
		有利 Favourable	(不利) (Unfavourable)	有利 Favourable	(不利) (Unfavourable)
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
資產	Assets				
以公允價值計入其他全面收益的金融資產	Financial assets at fair value through other comprehensive income				
— 權益證券	— Equity securities	—	—	7,187	(6,528)

		2019年12月31日 At 31 December 2019			
		於收益表中反映 Effect on income statement		於其他全面收益反映 Effect on other comprehensive income	
		有利 Favourable	(不利) (Unfavourable)	有利 Favourable	(不利) (Unfavourable)
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
資產	Assets				
以公允價值計入其他全面收益的金融資產	Financial assets at fair value through other comprehensive income				
— 權益證券	— Equity securities	—	—	5,364	(4,785)

(34) 公允價值計量的金融工具 (續)

(b) 以公允價值以外列賬的金融工具公允價值

除另有說明外，所有金融工具均以公允價值列賬，或以與截至2020年6月30日及2019年12月31日的公允價值差別不大的賬面值列賬。

(i) 以公允價值以外列賬的金融資產

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

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

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

(ii) 以公允價值以外列賬的金融負債

除下述者外，所有金融負債均以公允價值呈列或按照與其截至2020年6月30日及2019年12月31日的公允價值分別不大的賬面值入賬：

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

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

All financial instruments are stated at fair value or carried at amounts not materially different from their fair value at 30 June 2020 and 31 December 2019 unless otherwise stated.

(i) Financial assets not measured at fair value

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

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

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

(ii) Financial liabilities not measured at fair value

All financial liabilities are stated at fair value or carried at amounts not materially different from their fair values at 30 June 2020 and 31 December 2019, except the following:

		2020年6月30日 At 30 June 2020				
		賬面金額 Carrying amount 港幣千元 HK\$'000	公允價值 Fair value 港幣千元 HK\$'000	第1層級 Level 1 港幣千元 HK\$'000	第2層級 Level 2 港幣千元 HK\$'000	第3層級 Level 3 港幣千元 HK\$'000
金融負債	Financial liabilities					
已發行存款証	Certificates of deposit issued	193,755	193,755	–	193,755	–
債務資本	Loan capital	3,850,478	4,092,743	4,092,743	–	–
		4,044,233	4,286,498	4,092,743	193,755	–

(34) 公允價值計量的金融工具 (續)

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

(b) 以公允價值以外列賬的金融工具公允價值
(續)

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

(ii) 以公允價值以外列賬的金融負債 (續)

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

2019年12月31日
At 31 December 2019

		賬面金額	公允價值	第1層級	第2層級	第3層級
		Carrying amount	Fair value	Level 1	Level 2	Level 3
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
金融負債	Financial liabilities					
已發行存款証	Certificates of deposit issued	3,112,919	3,116,629	–	3,116,629	–
已發行債務證券	Debt securities issued	3,346,067	3,366,484	–	3,366,484	–
債務資本	Loan capital	6,249,182	6,469,575	6,469,575	–	–
		12,708,168	12,952,688	6,469,575	6,483,113	–

(35) 用作抵押的資產

(35) Assets pledged as security

2020年6月30日
At 30 June 2020
港幣千元
HK\$'000

2019年12月31日
At 31 December 2019
港幣千元
HK\$'000

用作抵押的資產	Assets pledged as security		
以公允價值計入其他全面收益的 金融資產的擔保法定存款 (註)	Financial assets at fair value through other comprehensive income pledged as statutory deposits (Note)		
		178,255	202,408

註：

Note:

用作債券抵押的資產是指本行的海外分行抵押予
美國貨幣監理處的法定存款。

The assets pledged represented statutory deposits pledged by the overseas
branches of the Bank to the Office of the Comptroller of the Currency in the
United States.

(36) 或有資產、負債及承擔

(a) 提供信貸的或有負債及承擔

以下是每類主要或有負債及承擔的合約金額概要：

		2020年6月30日 At 30 June 2020 港幣千元 HK\$'000	2019年12月31日 At 31 December 2019 港幣千元 HK\$'000
直接信貸代替品	Direct credit substitutes	472,591	1,972,142
與交易有關的或有項目	Transaction-related contingencies	751,657	435,981
與貿易有關的或有項目	Trade-related contingencies	5,389,333	3,059,713
遠期有期存款	Forward forward deposits placed	3,340,482	12,873,035
其他承擔：	Other commitments:		
– 銀行可無條件取消 或在借款人的信貸狀況 轉壞時可自動取消	– which are unconditionally cancellable or automatically cancellable due to deterioration in the creditworthiness of the borrower	85,340,464	80,912,845
– 原到期日在1年或以下	– with an original maturity of not more than 1 year	2,649,667	1,967,519
– 原到期日在1年以上	– with an original maturity of more than 1 year	4,407,940	3,812,284
		102,352,134	105,033,519
信貸風險加權數額	Credit risk-weighted amounts	4,890,742	7,599,154

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

用於計算信貸風險加權數額的風險加權由0%至150% (2019年12月31日：0%至150%) 不等。

(36) Contingent assets, liabilities and commitments

(a) Contingent liabilities and commitments to extend credit

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

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

The risk weights used in the computation of credit risk-weighted amounts range from 0% to 150% (31 December 2019: 0% to 150%).

(36) 或有資產、負債及承擔 (續)

(b) 資本承擔

於2020年6月30日，主要因用於項目及購入設備未償付而又未在財務報表內提撥準備的資本承擔如下：

	2020年6月30日 At 30 June 2020 港幣千元 HK\$'000	2019年12月31日 At 31 December 2019 港幣千元 HK\$'000
已授權及訂約	Authorised and contracted for 113,469	134,027

(c) 有關法律申索的或有負債

於2020年6月30日及2019年12月31日，本集團並沒有牽涉任何可能對其財政狀況構成重大影響的法律行動。

(36) Contingent assets, liabilities and commitments (continued)

(b) Capital commitments

Capital commitments mainly for projects and the purchase of equipment outstanding at 30 June 2020 not provided for in the financial statements are as follows:

(c) Contingent liability in respect of legal claim

The Group is not involved in any legal action that would be significant to the financial position of the Group as at 30 June 2020 and 31 December 2019.

(37) 比較數值

如附註3所述，本集團就分部報告為截至2020年6月30日的六個月修訂了不同業務單位和未分配單位的部門分配和某些成本分配方法。為與現時報告期間呈列的一致，對上一期間的分部資料比較的數額也相應修訂。

(37) Comparative figures

The Group has revised its segment allocation and certain cost allocation methods among different operating units and unallocated units for segment reporting purposes for the six months ended 30 June 2020 as explained in the Note 3. Certain comparative figures in the prior period's business segment reporting have been restated in order to conform with current period's presentation.

(38) 非調整性資產負債表後事件

於2020年6月30日的預期信貸損失準備是根據當時的一系列預測經濟狀況估算的。自2020年7月上旬以來，隨著新型冠狀病毒疫情的迅速演變，香港本地確診病例的增加，以及國際外交局勢加劇緊張，預計這些發展將對本地及全球經濟復甦的步伐帶來負面影響。在2020年下半年，新型冠狀病毒疫情以及政治不確定性可能會持續存在，導致全球經濟出現不可預測的動盪，營商環境充滿挑戰。相關經濟預測用以判斷本集團在2020年下半年根據《香港財務報告準則》第9號而計算的預期信貸損失準備，將考慮經濟進一步下滑的可能性（如果有）以及不同程度的嚴重性。

(38) Non-adjusting post balance sheet event

The expected credit losses allowances at 30 June 2020 was estimated based on a range of forecast economic conditions as at that date. Since early July 2020, rapid evolvement of the COVID-19 pandemic with increasing number of local confirmed COVID-19 cases in Hong Kong, as well as exacerbating international diplomatic tensions were observed. These development are expected to bring negative impact to the pace of local and global economic recovery. For the second half of 2020, the COVID-19 pandemic as well as political uncertainties are likely to persist, resulting with unpredictable volatility to the global economy and challenging business environment. The economic forecast to determine the Group's expected credit loss allowances under HKFRS 9 for the second half of 2020 will incorporate the likelihood of further economic downturn, if any, as well as the different level of severity.

未經審核補充財務資料

(除特別列明外，均以港幣為單位)

Unaudited Supplementary Financial Information

(Expressed in Hong Kong dollars unless otherwise indicated)

(A) 財務狀況摘要

(A) Summary of financial position

於期末／年末	At period-ended/year-ended	2020年6月30日	2019年12月31日
		30 June 2020	31 December 2019
		港幣千元	港幣千元
		HK\$'000	HK\$'000
客戶貸款及墊款	Loans and advances to customers	192,679,964	189,377,329
客戶貸款及墊款預期信貸損失準備	Expected credit losses on loans and advances to customers	1,530,763	3,596,987
資產總額	Total assets	365,851,929	361,221,502
客戶存款總額	Total customers deposits	275,498,717	279,985,599
權益總額	Total equity	47,692,278	46,450,174
<u>財務比率</u>	<u>Financial ratios</u>		
普通股權一級資本比率	Common Equity Tier 1 ("CET1") capital ratio	13.8%	14.3%
一級資本比率	Tier 1 capital ratio	16.6%	17.2%
總資本比率	Total capital ratio	19.1%	20.0%
貸存比率	Loans to deposits	69.9%	67.6%
貸款對資產總值比率	Loans to total assets	52.7%	52.4%
平均流動性覆蓋比率(截至半年末)	Average liquidity coverage ratio (for the half-year ended)	248.2%	236.9%
成本對收入比率(截至半年末)	Cost to income (for the half-year ended)	48.4%	42.4%

(B) 銀行網站提供的監管披露報表

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

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

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

(C) 資本充足**(i) 資本基礎**

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

(C) Capital adequacy**(i) Capital base**

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

		2020年6月30日 At 30 June 2020 港幣千元 HK\$'000	2019年12月31日 At 31 December 2019 港幣千元 HK\$'000
普通股權一級資本工具及儲備	Common Equity Tier 1 ("CET1") capital instruments and reserves		
直接發行合資格的普通股權一級資本工具及 相關股份溢價	Directly issued qualifying CET1 capital instruments plus any related share premium	18,404,013	18,404,013
保留溢利	Retained earnings	20,669,005	19,681,132
披露儲備	Disclosed reserves	907,815	646,882
扣除法定減項前普通股權一級資本	CET1 capital before regulatory deductions	39,980,833	38,732,027
普通股權一級資本：法定減項	CET1 capital: regulatory deductions		
遞延稅項資產減遞延稅項負債淨額	Deferred tax assets net of deferred tax liabilities	73,349	315,216
其他無形資產（相關遞延稅項負債淨額）	Other intangible assets (net of related deferred tax liability)	590,874	584,809
因價值重估土地及建築物而產生的 累計公允價值溢利（涵蓋自用及投資物業）	Cumulative fair value gains arising from the revaluation of land and buildings (covering both own-use and investment properties)	185,378	149,436
一般銀行風險監管儲備	Regulatory reserve for general banking risks	1,521,729	243,313
估值調整	Valuation adjustments	11,100	6,409
有關衍生工具合約的債務證券估值調整	Debt valuation adjustments in respect of derivative contracts	2,633	2,512
普通股權一級資本法定減項後總額	Total regulatory deductions to CET1 capital	2,385,063	1,301,695
普通股權一級資本	CET1 capital	37,595,770	37,430,332
額外一級資本	Additional Tier 1 ("AT1") capital		
額外一級資本	Additional Tier 1 capital	7,772,060	7,772,060
一級資本	Tier 1 capital	45,367,830	45,202,392
二級資本工具及儲備	Tier 2 capital instruments and provisions		
合資格二級資本及相關股份溢價	Qualifying Tier 2 capital instruments plus any related share premium	3,875,098	4,365,474
持有的土地及建築物因價值重估而產生的 公允價值溢利的重估儲備	Reserve attributable to fair value gains on revaluation of holdings of land and buildings	83,420	67,246
包括於二級資本一般銀行風險 綜合減值準備及監管儲備	Collective impairment allowances and regulatory reserve for general banking risks eligible for inclusion in Tier 2 capital	2,794,006	2,841,791
扣除減項前的二級資本	Tier 2 capital base before deductions	6,752,524	7,274,511
二級資本：法定減項	Tier 2 capital: regulatory deductions		
二級資本的法定減項	Regulatory deductions to Tier 2 capital	-	-
二級資本	Tier 2 capital	6,752,524	7,274,511
資本總額	Total capital	52,120,354	52,476,903

(C) 資本充足 (續)

(C) Capital adequacy (continued)

(ii) 風險加權數額

(ii) Risk-weighted amount

		2020年6月30日 At 30 June 2020 港幣千元 HK\$'000	2019年12月31日 At 31 December 2019 港幣千元 HK\$'000
— 信貸風險	– Credit risk	243,541,757	234,172,753
— 市場風險	– Market risk	13,771,575	12,866,425
— 營運風險	– Operational risk	15,283,950	15,393,163
		272,597,282	262,432,341

(iii) 資本充足比率

(iii) Capital adequacy ratios

		2020年6月30日 At 30 June 2020	2019年12月31日 At 31 December 2019
— 普通股權一級資本比率	– CET1 capital ratio	13.8%	14.3%
— 一級資本比率	– Tier 1 capital ratio	16.6%	17.2%
— 總資本比率	– Total capital ratio	19.1%	20.0%

(iv) 資本工具

本集團的普通股權一級資本、額外一級資本證券及二級資本工具總結如下：

(iv) Capital instruments

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

		2020年6月30日 At 30 June 2020 港幣千元 HK\$'000	2019年12月31日 At 31 December 2019 港幣千元 HK\$'000
本行發行的普通股權一級資本工具	CET1 capital instruments issued by the Bank		
普通股：	Ordinary shares:		
已發行及繳足普通股12,111,121,568股	12,111,121,568 issued and fully paid ordinary shares	18,404,013	18,404,013

		2020年6月30日 At 30 June 2020 港幣千元 HK\$'000	2019年12月31日 At 31 December 2019 港幣千元 HK\$'000
額外一級資本證券	Additional Tier 1 Capital Securities		
面值500,000,000美元的永續型 非累積後償資本證券	Undated non-cumulative subordinated capital securities with US\$500 million	3,863,084	3,863,084
面值500,000,000美元的永續型 非累積後償資本證券	Undated non-cumulative subordinated capital securities with US\$500 million	3,907,328	3,907,328
		7,770,412	7,770,412

(C) 資本充足 (續)

(C) Capital adequacy (continued)

(iv) 資本工具 (續)

(iv) Capital instruments (continued)

		2020年6月30日 At 30 June 2020 港幣千元 HK\$'000	2019年12月31日 At 31 December 2019 港幣千元 HK\$'000
二級資本工具	Tier 2 capital instruments		
本行發行	Issued by the Bank		
於2020年到期年息率為6.875%， 面值500,000,000美元的後償票據	– US\$500 million Subordinated Fixed Rate Notes at 6.875%, due 2020	–	2,384,710
於2029年到期年息率為4.625%， 面值500,000,000美元的後償票據	– US\$500 million Subordinated Fixed Rate Notes at 4.625%, due 2029	3,850,478	3,864,472
		3,850,478	6,249,182

(v) 綜合基礎

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

金管局已批准本行根據《銀行業（資本）規則》第28(2)(a)條，就下列附屬公司以單一綜合基礎計算本行的資本充足比率，以取代按單一基礎計算：

(v) Basis of consolidation

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

The HKMA has granted approval under section 28(2)(a) of the Banking (Capital) Rules for the Bank to calculate its CAR on a solo-consolidated basis instead of on a solo basis in respect of the following subsidiary:

				2020年6月30日 At 30 June 2020	
				資產總額 Total assets 港幣千元 HK\$'000	權益總額 Total equity 港幣千元 HK\$'000
附屬公司名稱	Names of subsidiary	主要業務	Principal activities		
恒康香港有限公司	Viewcon Hong Kong Limited	按揭融資	Mortgage financing	1,324	1,320

(C) 資本充足 (續)**(v) 綜合基礎 (續)**

另一方面，本行須根據《銀行業(資本)條例》第3C(1)條，就下列附屬公司以綜合基礎計算其總資本：

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

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

				2020年6月30日 At 30 June 2020	
				資產總額 Total assets 港幣千元 HK\$'000	權益總額 Total equity 港幣千元 HK\$'000
附屬公司名稱	Names of subsidiaries	主要業務	Principal activities		
啟福國際有限公司	Carford International Limited	物業持有	Property holding	37,318	14,594
中信銀行國際(中國)有限公司	CITIC Bank International (China) Limited	銀行	Banking	9,621,370	1,474,599
中信保險服務有限公司	CITIC Insurance Brokers Limited	保險經紀	Insurance broker	383,146	363,476
CKWB-SN Limited	CKWB-SN Limited	發行結構票據 和投資	Issue of structured notes and investments	-	-
CKWH-UT2 Limited	CKWH-UT2 Limited	發行後償票據	Issue of subordinated notes	-	-
香港華人財務有限公司	HKCB Finance Limited	消費借貸	Consumer financing	6,137,460	561,192
嘉華國際財務有限公司	Ka Wah International Merchant Finance Limited	沒有業務	Inactive	3,033	2,986
嘉華銀行(信託)有限公司	The Ka Wah Bank (Trustee) Limited	信託服務	Trustee services	5,402	5,402
恒康香港有限公司	Viewcon Hong Kong Limited	按揭融資	Mortgage financing	1,324	1,320

(C) 資本充足 (續)**(v) 綜合基礎 (續)**

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

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

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

				2020年6月30日 At 30 June 2020	
				資產總額 Total assets 港幣千元 HK\$'000	權益總額 Total equity 港幣千元 HK\$'000
附屬公司名稱	Names of subsidiaries	主要業務	Principal activities		
香港華人銀行(代理人)有限公司	The Hongkong Chinese Bank (Nominees) Limited	代理人服務	Nominee services	4	4
嘉華銀行(代理)有限公司	The Ka Wah Bank (Nominees) Limited	代理人服務	Nominee services	3,680	66
Security Nominees Limited	Security Nominees Limited	代理人服務	Nominee services	–	–
中華聯合發展有限公司	Sino-Allied Development Limited	沒有業務	Inactive	10	10
信銀國際投資控股有限公司	CNCBI Investment Holdings Limited	投資控股	Investment holding	586,076	484,634
信銀國際資產管理有限公司	CNCBI Asset Management Limited	資產管理	Asset management	33,795	33,604
信銀國際財務顧問有限公司	CNCBI Financial Consultant Limited	未開始開業	Not yet commenced business	1,165	(3,651)
Prosperous Century Global Investment Fund SPC	Prosperous Century Global Investment Fund SPC	投資基金	Investment fund	682,909	571,836
信銀投(深圳)股權投資管理有限公司	China CITIC Bank International Asset Management (Shenzhen) Limited	資產管理	Asset management	14,481	13,886

截至2020年6月30日止期內，本集團並沒有附屬公司在會計及監管而言均被包含在綜合範圍內，但兩者的綜合方法有所差別。

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

As at 30 June 2020, there are no subsidiaries which are included within both the accounting scope of consolidation and the regulatory scope of consolidation, the method of consolidation of which differs.

There is also no subsidiary which is included in the regulatory scope of consolidation but not in the accounting scope of consolidation.

(D) 客戶貸款及墊款的分部資料
— 按地區劃分

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

2020年6月30日

At 30 June 2020

		客戶貸款 及墊款 Loans and advances to customers 港幣千元 HK\$'000	逾期客戶 貸款及墊款 Overdue loans and advances to customers 港幣千元 HK\$'000	減值客戶 貸款及墊款 Impaired loans and advances to customers 港幣千元 HK\$'000	第1階段 預期信貸 損失準備 Stage 1 ECL allowances 港幣千元 HK\$'000	第2階段 預期信貸 損失準備 Stage 2 ECL allowances 港幣千元 HK\$'000	第3階段 預期信貸 損失準備 Stage 3 ECL allowances 港幣千元 HK\$'000
香港	Hong Kong	124,787,968	3,173,241	3,281,350	340,092	56,891	120,923
中國內地	Mainland China	42,508,195	1,400,851	1,425,772	154,876	510,193	119,229
美國	United States	9,344,588	–	160,457	17,848	–	16,144
其他	Others	16,039,213	132,124	163,255	108,569	9	85,989
		192,679,964	4,706,216	5,030,834	621,385	567,093	342,285

2019年12月31日

At 31 December 2019

		客戶貸款 及墊款 Loans and advances to customers 港幣千元 HK\$'000	逾期客戶 貸款及墊款 Overdue loans and advances to customers 港幣千元 HK\$'000	減值客戶 貸款及墊款 Impaired loans and advances to customers 港幣千元 HK\$'000	第1階段 預期信貸 損失準備 Stage 1 ECL allowances 港幣千元 HK\$'000	第2階段 預期信貸 損失準備 Stage 2 ECL allowances 港幣千元 HK\$'000	第3階段 預期信貸 損失準備 Stage 3 ECL allowances 港幣千元 HK\$'000
香港	Hong Kong	112,057,703	256,698	314,262	329,070	1,594,234	38,488
中國內地	Mainland China	54,737,559	1,520,887	1,553,281	294,806	148,190	913,919
美國	United States	7,812,490	164,436	323,273	11,770	299	85,989
其他	Others	14,769,577	79,949	79,949	126,046	7,070	47,106
		189,377,329	2,021,970	2,270,765	761,692	1,749,793	1,085,502

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

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

逾期貸款及墊款是指逾期超過3個月的貸款。

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

(E) 逾期客戶貸款及墊款

(E) Overdue loans and advances to customers

		2020年6月30日 At 30 June 2020		2019年12月31日 At 31 December 2019	
		佔客戶貸款及 墊款總額百分率 % of total loans and advances to customers		佔客戶貸款及 墊款總額百分率 % of total loans and advances to customers	
		港幣千元 HK\$'000		港幣千元 HK\$'000	
貸款及墊款總額已逾期達：	The gross amount of loans and advances has been overdue for periods of:				
— 3個月以上至6個月	— 6 months or less but over 3 months	3,109,801	1.61	1,273,990	0.67
— 6個月以上至1年	— 1 year or less but over 6 months	1,039,813	0.54	113,496	0.06
— 1年以上	— over 1 year	556,602	0.29	634,484	0.34
		4,706,216	2.44	2,021,970	1.07
有抵押逾期貸款及墊款	Secured overdue loans and advances	2,918,596		866,415	
無抵押逾期貸款及墊款	Unsecured overdue loans and advances	1,787,620		1,155,555	
		4,706,216		2,021,970	
持有有抵押逾期貸款及墊款的抵押品市值	Market value of collateral held against the secured overdue loans and advances	3,173,657		1,031,977	
預期信貸損失準備	Expected credit losses allowances	258,296		1,045,362	

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

Loans and advances with a specific repayment date are classified as overdue when the principal or interest is overdue and remains unpaid at the period end. Loans repayable on demand are classified as overdue either when a demand for repayment has been served on the borrower but repayment has not been made in accordance with the demand notice, and/or when the loans have remained continuously outside the approved limit advised to the borrower for more than the overdue period in question.

(E) 逾期客戶貸款及墊款 (續)

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

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

於2020年6月30日及2019年12月31日，本集團並無逾期超過3個月的銀行及其他金融機構墊款。

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

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

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

There were no advances to banks and other financial institutions which were overdue for over three months at 30 June 2020 and 31 December 2019 respectively.

(F) 經重組貸款**(F) Rescheduled loans**

		2020年6月30日 At 30 June 2020		2019年12月31日 At 31 December 2019	
		佔客戶貸款及 墊款總額百分率 % of total loans and advances to customers		佔客戶貸款及 墊款總額百分率 % of total loans and advances to customers	
		港幣千元 HK\$'000		港幣千元 HK\$'000	
經重組貸款	Rescheduled loans	27,827	0.014	36,160	0.019

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

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

於2020年6月30日及2019年12月31日，本集團並無已重組的銀行及其他金融機構墊款。

There were no advances to banks and other financial institutions which were rescheduled at 30 June 2020 and 31 December 2019 respectively.

(G) 取回資產**(G) Repossessed assets**

		2020年6月30日 At 30 June 2020	2019年12月31日 At 31 December 2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
已計入客戶貸款及墊款及 其他賬項中	Included in loans and advances to customers and other accounts	126,767	118,334

以上數額為2020年6月30日及2019年12月31日取回資產的估計市場價值。

The amount represented the estimated market value of the repossessed assets at 30 June 2020 and 31 December 2019 respectively.

(H) 國際債權

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

(H) International claims

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

2020年6月30日
At 30 June 2020

		非銀行私人機構 Non-bank private sector				
		銀行 Banks		官方機構 Official Sector		總額 Total
		港幣千元 HK\$' 000	港幣千元 HK\$' 000	非銀行 金融機構 Non-bank institutions	非金融 私人機構 Non-financial private sector	
		港幣千元 HK\$' 000	港幣千元 HK\$' 000	港幣千元 HK\$' 000	港幣千元 HK\$' 000	港幣千元 HK\$' 000
已發展國家	Developed countries	36,394,367	88,008	3,083,780	4,446,795	44,012,950
離岸中心	Offshore centres	8,799,257	33,357	9,984,671	49,191,536	68,008,821
其中香港	of which Hong Kong	2,242,564	33,004	9,112,686	36,841,718	48,229,972
發展中亞太區	Developing Asia-Pacific	40,138,307	4,271,131	6,099,733	48,750,987	99,260,158
其中中國內地	of which Mainland China	36,600,233	4,258,483	6,099,733	46,947,831	93,906,280

2019年12月31日
At 31 December 2019

		非銀行私人機構 Non-bank private sector				
		銀行 Banks		官方機構 Official Sector		總額 Total
		港幣千元 HK\$' 000	港幣千元 HK\$' 000	非銀行 金融機構 Non-bank institutions	非金融 私人機構 Non-financial private sector	
		港幣千元 HK\$' 000	港幣千元 HK\$' 000	港幣千元 HK\$' 000	港幣千元 HK\$' 000	港幣千元 HK\$' 000
已發展國家	Developed countries	32,246,182	33,691	2,628,932	4,531,552	39,440,357
離岸中心	Offshore centres	13,106,799	32,505	9,613,134	41,823,801	64,576,239
其中香港	of which Hong Kong	6,293,883	32,003	9,203,500	30,860,173	46,389,559
發展中亞太區	Developing Asia-Pacific	46,644,129	2,400,773	8,683,970	53,873,468	111,602,340
其中中國內地	of which Mainland China	42,891,517	2,400,110	8,683,970	52,313,249	106,288,846

(I) 內地業務

內地業務是指本集團對非銀行交易對手的中國內地風險承擔。此乃根據金管局《內地業務報表》所列示之機構類別及直接風險之類別作分類。

(I) Mainland Activities

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

		2020年6月30日 At 30 June 2020		
		財務狀況表內的風險承擔 On-statement of financial position exposure 港幣千元 HK\$' 000	財務狀況表外的風險承擔 Off-statement of financial position exposure 港幣千元 HK\$' 000	總額 Total 港幣千元 HK\$' 000
(1) 中央政府、中央政府控股的機構及其附屬公司和合資企業	(1) Central government, central government-owned entities and their subsidiaries and joint ventures (JVs)	38,047,016	1,107,747	39,154,763
(2) 地方政府、地方政府控股的機構及其附屬公司和合資企業	(2) Local governments, local government-owned entities and their subsidiaries and JVs	10,308,939	1,710,401	12,019,340
(3) 境內中國公民或在中國內地成立的其他機構及其附屬公司和合資企業	(3) PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	59,324,331	6,773,007	66,097,338
(4) 不包括上述第1項的其他中央政府機構	(4) Other entities of central government not reported in item 1 above	5,687,424	66,258	5,753,682
(5) 不包括上述第2項的其他地方政府機構	(5) Other entities of local governments not reported in item 2 above	327,107	40,406	367,513
(6) 信貸額用於中國內地的境外中國公民或中國境外成立機構	(6) PRC nationals residing outside Mainland China or entities incorporated outside Mainland China where the credit is granted for use in Mainland China	17,492,210	2,633,685	20,125,895
(7) 其他被申報機構視為中國內地非銀行交易對手之風險	(7) Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures	9,926,548	3,159	9,929,707
總額	Total	141,113,575	12,334,663	153,448,238
已扣減準備金的資產總額	Total assets after provision	365,851,929		
資產負債表內風險承擔佔總資產百分率	On-balance sheet exposures as percentage of total assets	38.6%		

(I) 內地業務 (續)

(I) Mainland Activities (continued)

2019年12月31日
At 31 December 2019

		財務狀況表內的風險承擔 On-statement of financial position exposure 港幣千元 HK\$'000	財務狀況表外的風險承擔 Off-statement of financial position exposure 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
(1) 中央政府、中央政府控股的機構及其附屬公司和合資企業	(1) Central government, central government-owned entities and their subsidiaries and joint ventures (JVs)	38,930,094	1,047,110	39,977,204
(2) 地方政府、地方政府控股的機構及其附屬公司和合資企業	(2) Local governments, local government-owned entities and their subsidiaries and JVs	12,837,141	713,237	13,550,378
(3) 境內中國公民或在中國內地成立的其他機構及其附屬公司和合資企業	(3) PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	59,852,632	3,776,776	63,629,408
(4) 不包括上述第1項的其他中央政府機構	(4) Other entities of central government not reported in item 1 above	5,695,927	491,794	6,187,721
(5) 不包括上述第2項的其他地方政府機構	(5) Other entities of local governments not reported in item 2 above	299,800	10,295	310,095
(6) 信貸額用於中國內地的境外中國公民或中國境外成立機構	(6) PRC nationals residing outside Mainland China or entities incorporated outside Mainland China where the credit is granted for use in Mainland China	19,289,655	2,767,733	22,057,388
(7) 其他被申報機構視為中國內地非銀行交易對手之風險	(7) Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures	9,120,511	144,720	9,265,231
總額	Total	146,025,760	8,951,665	154,977,425
已扣減準備金的資產總額	Total assets after provision	361,221,502		
資產負債表內風險承擔佔總資產百分率	On-balance sheet exposures as percentage of total assets	40.4%		

(J) 風險管理

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

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

本集團管理的風險主要包括以下各類：

(a) 信貸風險管理

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

在整個2020年上半年，本集團繼續加強風險管理框架和內部控制做法以鞏固其三道防線，促進風險文化，並審查其風險偏好和政策，以確保其遵守監管要求。各種風險管理強化項目和舉措正在進行中，以跟上不斷變化的監管格局和日益嚴格的監管要求。這些項目包括非集中清算場外衍生工具的初始保證金標準、交易對手信貸風險的標準化方法以及關於《巴塞爾協定三》信用風險加權資產計算的計算法改革。此外，本集團繼續加強對其風險框架和指標的現有管治、控制流程、報告、披露和差異分析。

(J) Risk management

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

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

The Group manages the following main types of risk:

(a) Credit risk management

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

Throughout the first half of 2020, the Group continues to enhance its risk management framework and internal control practices by solidifying its three lines of defence, promoting risk culture and reviewing its risk appetite and policies to ensure its compliance with regulatory requirements. Various risk management enhancement projects and initiatives are underway to keep pace with the evolving regulatory landscape and increasingly stringent regulatory requirements. These projects included Initial Margin Standard for non-centrally cleared over-the-counter derivatives, Standardized Approach to Counterparty Credit Risk, and Basel III reform on the calculation of risk-weighted assets for credit risk. Furthermore, the Group continues to enhance the existing risk governance, control process, reporting, disclosure and variance analysis on its risk framework and metrics.

(J) 風險管理 (續)**(a) 信貸風險管理 (續)**

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

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

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

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

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

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

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

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

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

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

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

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

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

(J) 風險管理 (續)**(a) 信貸風險管理 (續)**

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

(i) 信貸質素

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

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

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

(i) Credit quality

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

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

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

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

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

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

(J) 風險管理 (續)

(a) 信貸風險管理 (續)

(i) 信貸質素 (續)

(J) Risk management (continued)

(a) Credit risk management (continued)

(i) Credit quality (continued)

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

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

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

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

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

		2020年6月30日	2019年12月31日
		At 30 June	At 31 December
		2020	2019
		港幣千元	港幣千元
		HK\$'000	HK\$'000
現金及在銀行、中央銀行及其他金融機構的結存	Cash and balances with banks, central banks and other financial institutions	17,994,240	25,533,437
在銀行、中央銀行及其他金融機構的存款及墊款	Placements with and advances to banks, central banks and other financial institutions	52,317,786	54,468,897
以公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	5,070,340	1,908,370
衍生金融工具	Derivative financial instruments	10,285,832	6,283,608
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	199,039,654	193,065,725
以公允價值計入其他全面收益的金融資產	Financial assets at fair value through other comprehensive income	77,979,006	76,559,964
攤餘成本投資	Amortised cost investment	54,283	—
財務擔保及其他與信貸有關的或有負債	Financial guarantees and other credit-related contingent liabilities	9,954,063	18,340,871
貸款承擔及其他與信貸有關的承擔	Loan commitments and other credit-related commitments	92,398,071	86,692,648
		465,093,275	462,853,520

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

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

(J) 風險管理 (續)

(a) 信貸風險管理 (續)

(iii) 主要淨額結算協議

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

(J) Risk management (continued)

(a) Credit risk management (continued)

(iii) Master netting arrangement

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

2020年6月30日

At 30 June 2020

	在財務狀況表內匯報 的衍生金融工具 Derivative financial instruments presented in the statement of financial position 港幣千元 HK\$' 000	在財務狀況表內沒有抵銷的相關數額 Related amounts that are not offset in the statement of financial position		淨額 Net amount 港幣千元 HK\$' 000
		金融工具 Financial instruments 港幣千元 HK\$' 000	持有現金抵押 Cash collateral received 港幣千元 HK\$' 000	
金融資產	Financial assets			
— 衍生金融工具 (附註16(b))	— Derivative financial instruments (note 16(b))	10,285,832	(4,560,286)	3,852,487
金融負債	Financial liabilities			
— 衍生金融工具 (附註16(b))	— Derivative financial instruments (note 16(b))	10,805,484	(4,560,286)	6,245,198

2019年12月31日

At 31 December 2019

	在財務狀況表內匯報 的衍生金融工具 Derivative financial instruments presented in the statement of financial position 港幣千元 HK\$' 000	在財務狀況表內沒有抵銷的相關數額 Related amounts that are not offset in the statement of financial position		淨額 Net amount 港幣千元 HK\$' 000
		金融工具 Financial instruments 港幣千元 HK\$' 000	持有現金抵押 Cash collateral received 港幣千元 HK\$' 000	
金融資產	Financial assets			
— 衍生金融工具 (附註16(b))	— Derivative financial instruments (note 16(b))	6,283,608	(4,103,014)	536,531
金融負債	Financial liabilities			
— 衍生金融工具 (附註16(b))	— Derivative financial instruments (note 16(b))	6,363,156	(4,103,014)	2,260,142

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

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

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

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

本集團於2020年6月30日及2019年12月31日含抵押品的信貸風險分佈（扣除減值的風險承擔後）如下：

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

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

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

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

The Group's collateralised credit risk at 30 June 2020 and 31 December 2019, excluding impaired exposure, is broken down as follows:

		2020年6月30日 At 30 June 2020 港幣千元 HK\$'000	2019年12月31日 At 31 December 2019 港幣千元 HK\$'000
貸款及墊款總額及持有作抵押金融資產之抵押品及其他信用提升的公允價值兩者之較低者為：	Lower of gross loans and advances and fair value of collateral and other credit enhancements held against financial assets that are:		
– 沒有逾期或減值	– neither past due nor impaired	92,476,516	87,080,130
– 逾期但沒有減值	– past due but not impaired	1,747,652	1,554,412
		94,224,168	88,634,542

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

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

風險集中度

本集團已推行風險集中度管理政策並經常檢視貸款敞口以監控客戶、國家、市場分佈及產品上有關信貸集中的風險。

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

(vi) 預期信貸損失計量

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

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

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

Risk concentration

A Credit Risk Concentration Policy is in place and the Group constantly reviews its loan exposure to monitor the concentration of credit risk relating to customers, countries, market segments and products.

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

(vi) Expected credit losses measurement

Expected credit losses allowances are recognised on all financial assets that are debt instruments classified either as amortised or fair value through other comprehensive income and for loan commitments and financial guarantees that are not measured at fair value through profit and loss. The ECL allowances represents an unbiased scenario that is determined by evaluating a range of possible outcomes, the time value of money and reasonable and supportable information about past events, current conditions and future economic conditions. Forward-looking information is explicitly incorporated into the estimation of ECL allowances and expert judgement on economic forecasts becomes one of the important factors to the ECL.

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

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

計量第1階段及第2階段的預期信貸損失準備的主要數據如下：

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

在以下情況下，金融工具將被視為信用風險重大增加：

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

在預期信貸損失計算所用到的前瞻性資料

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

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

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

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

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

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

Forward-looking information incorporated in the ECL models

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

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

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

在預期信貸損失計入的前瞻性資料 (續)

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

基準情景

本集團的基準情景是預期在2020至2024年期間增長速度緩慢，即全球經濟增長率在這五年內將顯著放緩，並低於2010年至2019年，而隨著去全球化趨勢和新型冠狀病毒疫情的不確定性發展，這將呈週期性增長放緩。

中國國內生產總值增長在預測期內將放緩，這是在發展階段的持續經濟再平衡和改革的背景下，經濟持續但逐步放緩，以及中美貿易戰、全球經濟放緩以及新型冠狀病毒疫情不確定性的負面因素影響的共同結果。

香港經濟預計將面對本地社會動蕩、美國制裁及新型冠狀病毒疫情等多重挑戰，預測期內香港經濟增速將進一步放緩。

在預測期內，主要發達經濟體的通脹率仍低於央行的目標。多國央行今年都採取超寬鬆的貨幣政策，因此流動性過剩和債務問題將隨著未來幾年惡化。

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

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

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

The Base scenario

The Group's Base Scenario is characterised by a slower growth over the forecast period of 2020 – 2024, which refers to the global economic growth rate will slow significantly in these five years and lower than that during 2010 – 2019, with cyclical slowdown added by a de-globalization trend and uncertain developments in the COVID-19 pandemic.

Mainland China GDP growth is forecast to soften over the forecast period, as a joint result of a continued while gradual slowdown amid sustained economic rebalancing and reforms from a development stage point of view, and the negative impacts of China – US conflicts, global economic slowdown, and the uncertainty on the COVID-19 pandemic.

Hong Kong economy is expected to face multiple challenges in terms of local social unrest, US sanctions and the COVID-19 pandemic, and forecast to see growth slow down further over the forecast period.

Inflation is anticipated to remain below the central banks' target in major advanced economies over the forecast period. Most central banks have resorted to an ultra-loose monetary policy this year, and as a result over-liquidity and debt problems are poised to worsen in the years ahead.

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

在預期信貸損失計入的前瞻性資料
(續)

基準情景 (續)

由於新型冠狀病毒疫情及經濟放緩，今年大多數經濟體系的失業率大幅上升，當中包括中國內地和香港。失業率預期會逐步回落，但短期內不太可能在預測期內回落至正常水準，而香港的情況則更嚴重，因正面對另一項社會動蕩。

嚴重情景

在嚴重情景下，受持續不斷的新型冠狀病毒疫情、中美及全球經濟和貿易衝突加劇，中美經濟快速下滑，主要經濟體政府政策失敗，或地緣政治緊張局勢加劇的打擊，全球經濟陷入衰退。預計包括香港在內的大多數發達經濟體的本地生產總值增長將嚴重負增長，中國內地經濟增長顯著放緩。其結果導致房地產市場出現大幅下跌，股市出現大幅調整，大宗商品價格顯著回落導致通貨膨脹率快速下滑，失業率出現大幅上漲。

較好，較差和中性情景

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

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

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

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

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

The Base scenario (continued)

Unemployment rates have risen sharply in most economies including Mainland China and Hong Kong this year, as a result of the COVID-19 pandemic and economic downturn. The unemployment rates are expected to fall back gradually but unlikely return to normal levels any time soon over the forecast period, while the situation in Hong Kong would be more serious facing another challenge from the social unrest.

The Severe Scenario

Under the Severe Scenario, the global economy falls into recession hit by persisted COVID-19 pandemic, escalating China – US and global economic and trade conflicts, fast downturn in the US and China economies, policy failures by governments in major economies, or intensified geopolitical tensions. GDP growth is forecast to become deeply negative in most of the advanced economies, including Hong Kong, and see a significant slowdown in Mainland China. Consequently, Property markets see significant falls, equity markets experience sharp corrections, commodity prices and hence inflation witness deep declines, and unemployment rates show considerable rises.

The Benign, Mild and Medium Scenarios

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

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

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

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

當合同的本金償還或利息支付的逾期超過90天或滿足資產質素分類政策中定義的某些評估標準時，本集團將金融資產定義為違約。

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

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

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

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

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

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

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

當未能合理預期收回全部或部份金融資產，本集團將全數或部份金融資產沖銷。未能合理預期收回的指標包括：(i) 終止執法行動；(ii) 本集團的收回方法是在抵押品上強制執行及未能合理預期從抵押品的價值全數收回；及(iii) 處於破產狀態的債務人。預期信貸損失撥備由2019年12月31日的3,596.9百萬港元減少至2020年6月30日的1,530.7百萬港元，此乃本集團沖銷某些無合理預期可全額收回貸款的結果。本集團將繼續根據《香港財務報告準則》第9號客觀及及時地評估預期信貸損失撥備，以確保其撥備充裕。

(vii) 金融資產的信貸質素

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

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

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

The Group writes off a financial asset in whole or in part, when it has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof. Indicators that there is no reasonable expectation of recovery include: (i) ceasing enforcement activity; (ii) where the Group's recovery method is enforcing collateral and the value of the collateral is such that there is no reasonable expectation of recovering in full; and (iii) debtors in state of insolvency. The ECL allowances changed from HKD3,596.9 million as of 31 December 2019 to HKD1,530.7 million as of 30 June 2020. It was mainly as a result of the Group writing off certain loans that have no reasonable expectation of full recovery. The Group will continue to objectively and timely assess the ECL allowances according to HKFRS 9 to ensure its sufficiency.

(vii) Credit quality of financial assets

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

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

(J) 風險管理 (續)

(J) Risk management (continued)

(a) 信貸風險管理 (續)

(a) Credit risk management (continued)

(vii) 金融資產的信貸質素 (續)

(vii) Credit quality of financial assets (continued)

2020年6月30日

30 June 2020

		賬面／名義金額 Gross carrying/notional amount					預期信貸 損失準備 ECL allowances 港幣千元 HK\$'000	賬面淨額 Net carrying amount 港幣千元 HK\$'000
		優質 Strong 港幣千元 HK\$'000	滿意 Satisfactory 港幣千元 HK\$'000	較高風險 Higher risk 港幣千元 HK\$'000	已減值 Credit impaired 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000		
在銀行、中央銀行及其他金融機構的結存按攤餘成本	Balances with banks, central banks and other financial institutions at amortised cost	17,997,328	-	-	-	17,997,328	(3,088)	17,994,240
— 第1階段	— Stage 1	17,997,328	-	-	-	17,997,328	(3,088)	17,994,240
— 第2階段	— Stage 2	-	-	-	-	-	-	-
— 第3階段	— Stage 3	-	-	-	-	-	-	-
在銀行、中央銀行及其他金融機構的存款及墊款按攤餘成本	Placements with and advances to banks, central banks and other financial institutions at amortised cost	52,313,283	13,253	-	-	52,326,536	(8,750)	52,317,786
— 第1階段	— Stage 1	52,313,283	13,253	-	-	52,326,536	(8,750)	52,317,786
— 第2階段	— Stage 2	-	-	-	-	-	-	-
— 第3階段	— Stage 3	-	-	-	-	-	-	-
客戶貸款及墊款按攤餘成本	Loans and advances to customers at amortised cost	110,377,880	67,280,813	9,990,437	5,030,834	192,679,964	(1,530,763)	191,149,201
— 第1階段	— Stage 1	108,198,237	66,119,680	1,371,086	-	175,689,003	(621,385)	175,067,618
— 第2階段	— Stage 2	2,179,643	1,161,133	8,619,351	-	11,960,127	(567,093)	11,393,034
— 第3階段	— Stage 3	-	-	-	5,030,834	5,030,834	(342,285)	4,688,549
其他金融資產按攤餘成本	Other financial assets at amortised cost	569,474	537,615	-	41,719	1,148,808	(39,275)	1,109,533
— 第1階段	— Stage 1	569,474	537,615	-	-	1,107,089	(1,395)	1,105,694
— 第2階段	— Stage 2	-	-	-	-	-	-	-
— 第3階段	— Stage 3	-	-	-	41,719	41,719	(37,880)	3,839
攤餘成本投資	Amortised cost investments	54,317	-	-	-	54,317	(34)	54,283
— 第1階段	— Stage 1	54,317	-	-	-	54,317	(34)	54,283
— 第2階段	— Stage 2	-	-	-	-	-	-	-
— 第3階段	— Stage 3	-	-	-	-	-	-	-
貸款承擔和財務擔保合約 (附註1)	Loan commitments and financial guarantee contracts (Note 1)	98,983,652	28,000	-	-	99,011,652	(70,531)	98,941,121
— 第1階段	— Stage 1	98,983,652	28,000	-	-	99,011,652	(70,531)	98,941,121
— 第2階段	— Stage 2	-	-	-	-	-	-	-
— 第3階段	— Stage 3	-	-	-	-	-	-	-
總額	Total	280,295,934	67,859,681	9,990,437	5,072,553	363,218,605	(1,652,441)	361,566,164
以公允價值計入其他全面收益的金融資產	Financial assets at fair value through other comprehensive income							
— 債務證券 (附註2)	— Debt securities (Note 2)	72,360,078	5,618,928	-	-	77,979,006	(181,535)	
— 第1階段	— Stage 1	72,360,078	5,618,928	-	-	77,979,006	(65,282)	
— 第2階段	— Stage 2	-	-	-	-	-	-	
— 第3階段	— Stage 3	-	-	-	-	-	(116,253)	
總額	Total	72,360,078	5,618,928	-	-	77,979,006	(181,535)	

(J) 風險管理 (續)

(J) Risk management (continued)

(a) 信貸風險管理 (續)

(a) Credit risk management (continued)

(vii) 金融資產的信貸質素 (續)

(vii) Credit quality of financial assets (continued)

2019年12月31日

31 December 2019

		賬面／名義金額 Gross Carrying/notional amount					預期信貸 損失準備 ECL allowances	賬面淨額 Net carrying amount
		優質 Strong 港幣千元 HK\$'000	滿意 Satisfactory 港幣千元 HK\$'000	較高風險 Higher risk 港幣千元 HK\$'000	已減值 Credit impaired 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
在銀行、中央銀行及其他金融機構的結存按攤餘成本	Balances with banks, central banks and other financial institutions at amortised cost	25,519,378	17,635	–	–	25,537,013	(3,576)	25,533,437
– 第1階段	– Stage 1	25,519,378	17,635	–	–	25,537,013	(3,576)	25,533,437
– 第2階段	– Stage 2	–	–	–	–	–	–	–
– 第3階段	– Stage 3	–	–	–	–	–	–	–
在銀行、中央銀行及其他金融機構的存款及墊款按攤餘成本	Placements with and advances to banks, central banks and other financial institutions at amortised cost	54,084,307	395,862	–	–	54,480,169	(11,272)	54,468,897
– 第1階段	– Stage 1	54,084,307	395,862	–	–	54,480,169	(11,272)	54,468,897
– 第2階段	– Stage 2	–	–	–	–	–	–	–
– 第3階段	– Stage 3	–	–	–	–	–	–	–
客戶貸款及墊款按攤餘成本	Loans and advances to customers at amortised cost	110,205,539	66,396,611	10,504,414	2,270,765	189,377,329	(3,596,987)	185,780,342
– 第1階段	– Stage 1	108,193,871	65,441,247	1,446,355	–	175,081,473	(761,692)	174,319,781
– 第2階段	– Stage 2	2,011,668	955,364	9,058,059	–	12,025,091	(1,749,793)	10,275,298
– 第3階段	– Stage 3	–	–	–	2,270,765	2,270,765	(1,085,502)	1,185,263
其他金融資產按攤餘成本	Other financial assets at amortised cost	425,535	1,823,186	–	41,719	2,290,440	(39,360)	2,251,080
– 第1階段	– Stage 1	425,535	1,823,186	–	–	2,248,721	(1,480)	2,247,241
– 第2階段	– Stage 2	–	–	–	–	–	–	–
– 第3階段	– Stage 3	–	–	–	41,719	41,719	(37,880)	3,839
攤餘成本投資	Amortised cost investments	–	–	–	–	–	–	–
– 第1階段	– Stage 1	–	–	–	–	–	–	–
– 第2階段	– Stage 2	–	–	–	–	–	–	–
– 第3階段	– Stage 3	–	–	–	–	–	–	–
貸款承擔和財務擔保合約 (附註1)	Loan commitments and financial guarantee contracts (Note 1)	92,138,084	22,400	–	–	92,160,484	(70,663)	92,089,821
– 第1階段	– Stage 1	92,138,084	22,400	–	–	92,160,484	(70,663)	92,089,821
– 第2階段	– Stage 2	–	–	–	–	–	–	–
– 第3階段	– Stage 3	–	–	–	–	–	–	–
總額	Total	282,372,843	68,655,694	10,504,414	2,312,484	363,845,435	(3,721,858)	360,123,577
以公允價值計入其他全面收益的金融資產	Financial assets at fair value through other comprehensive income							
– 債務證券 (附註2)	– Debt securities (Note 2)	74,203,301	2,300,623	–	56,040	76,559,964	(137,371)	
– 第1階段	– Stage 1	74,203,301	2,300,623	–	–	76,503,924	(61,963)	
– 第2階段	– Stage 2	–	–	–	–	–	–	
– 第3階段	– Stage 3	–	–	–	56,040	56,040	(75,408)	
總額	Total	74,203,301	2,300,623	–	56,040	76,559,964	(137,371)	

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

附註：

- (1) 承擔和財務擔保合約的名義金額是指需應用《香港財務報告準則》第9號減值規定的承擔和財務擔保合約。因此以上列示的數字與中期財務報告附註36(a)有所不同。
- (2) 於2020年6月30日，以公允價值計入其他全面收益的債務證券以公允價值列示。以公允價值計入其他全面收益的債務證券的預期信貸損失準備於儲備中反映。
- (3) 信貸質素分類

本集團採用以下內部風險評級以決定金融資產的信貸質素。

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

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

Note:

- (1) The notional amount of commitments and financial guarantee contracts refer to those commitments and financial guarantees which subject to impairment requirements under HKFRS 9. Therefore, figures disclosed in the above do not agree with the figures disclosed in note 36(a) of the interim financial statements.
- (2) Debt securities measured at FVOCI are held at fair value at 30 June 2020. The expected credit losses allowances in respect of debt securities measured at FVOCI are held within reserves.
- (3) Classification of credit quality

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

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

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

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

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

		2020年6月30日 At 30 June 2020		
		以公允價值計入 其他全面收益的 金融資產 － 債務證券 Debt securities measured at FVPL 港幣千元 HK\$' 000	以公允價值計入 其他全面收益的 金融資產 － 債務證券 Debt securities measured at FVOCI 港幣千元 HK\$' 000	以攤餘成本 投資的金融資產 － 債務證券 Debt securities measured at amortised cost investment 港幣千元 HK\$' 000
				總額 Total 港幣千元 HK\$' 000
Aaa	Aaa	67,705	5,841,493	5,909,198
Aa3至Aa1	Aa3 to Aa1	526,033	19,101,446	19,681,762
A3至A1	A3 to A1	2,671,914	42,174,780	44,846,694
低於A3	Lower than A3	1,014,193	8,815,398	9,829,591
		4,279,845	75,933,117	80,267,245
未評級	Unrated	790,495	2,045,889	2,836,384
總額	Total	5,070,340	77,979,006	83,103,629

(J) 風險管理 (續)**(a) 信貸風險管理 (續)**

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

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

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

2019年12月31日
At 31 December 2019

		以公允價值計入 其他全面收益的 金融資產 — 債務證券 Debt securities measured at FVPL 港幣千元 HK\$'000	以公允價值計入 其他全面收益的 金融資產 — 債務證券 Debt securities measured at FVOCI 港幣千元 HK\$'000	以攤餘成本 投資的金融資產 — 債務證券 Debt securities measured at amortised cost investment 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
Aaa	Aaa	–	4,446,128	–	4,446,128
Aa3至Aa1	Aa3 to Aa1	304,817	20,691,330	–	20,996,147
A3至A1	A3 to A1	315,173	39,714,114	–	40,029,287
低於A3	Lower than A3	936,797	10,055,043	–	10,991,840
		1,556,787	74,906,615	–	76,463,402
未評級	Unrated	351,583	1,653,349	–	2,004,932
總額	Total	1,908,370	76,559,964	–	78,468,334

(b) 市場風險管理

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

(b) Market risk management

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

(J) 風險管理 (續)**(b) 市場風險管理 (續)**

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

市場風險的框架

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

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

市場風險模型的方法和特點**風險值**

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

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

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

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

Market risk framework

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

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

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

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

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

(J) 風險管理 (續)

(b) 市場風險管理 (續)

市場風險模型的方法和特點 (續)

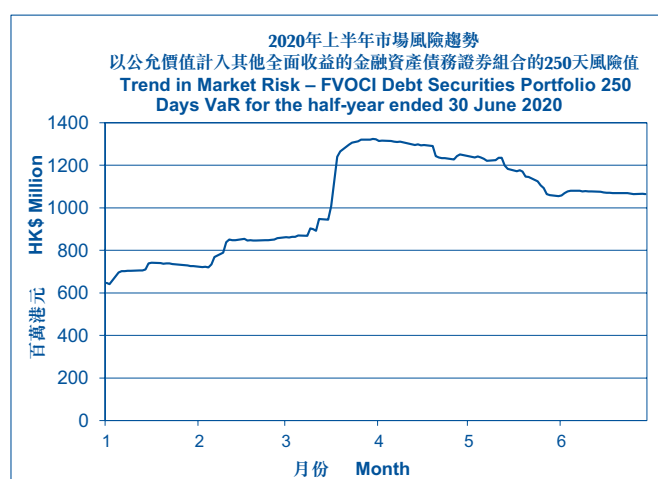
風險值 (續)

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

- 對交易盤持倉，風險值是以1天持有期來計算。



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



(J) Risk management (continued)

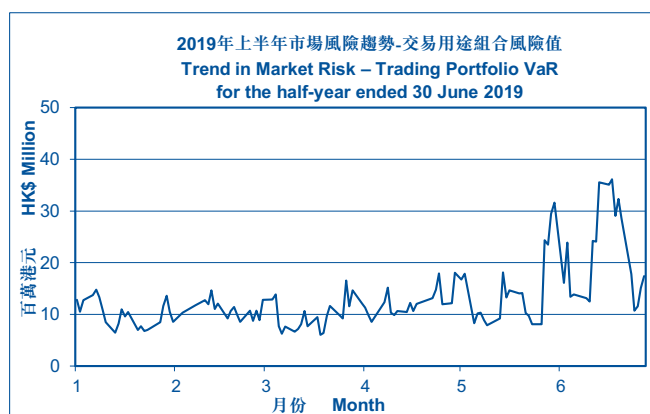
(b) Market risk management (continued)

Methodology and characteristics of market risk model (continued)

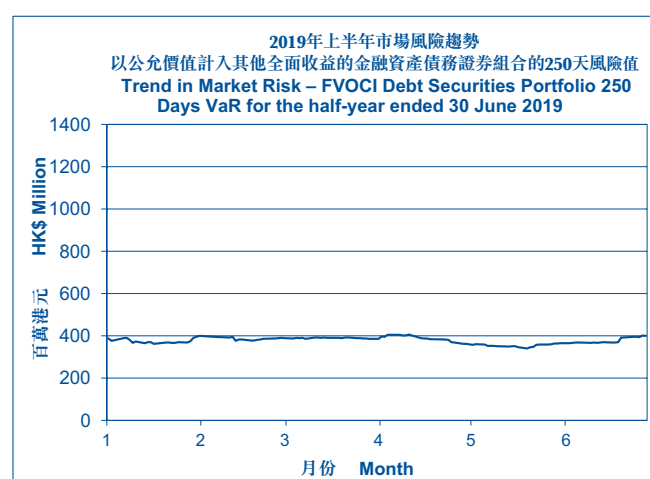
Value-at-risk ("VaR") (continued)

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

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



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



(J) 風險管理 (續)

(b) 市場風險管理 (續)

市場風險模型的方法和特點 (續)

風險值 (續)

- 本集團比較實際和假設每日損益結果及調整項目包括服務費和佣金，對照相應的風險值的數字，用以驗證風險值模型的準確性。於2019年7月1日至2020年6月30日期間，回顧測試有四次例外發生(2018年7月1日至2019年6月30日：一次例外發生)，它相當於由香港金融管理局和國際巴塞爾原則所指定的綠色區域內。

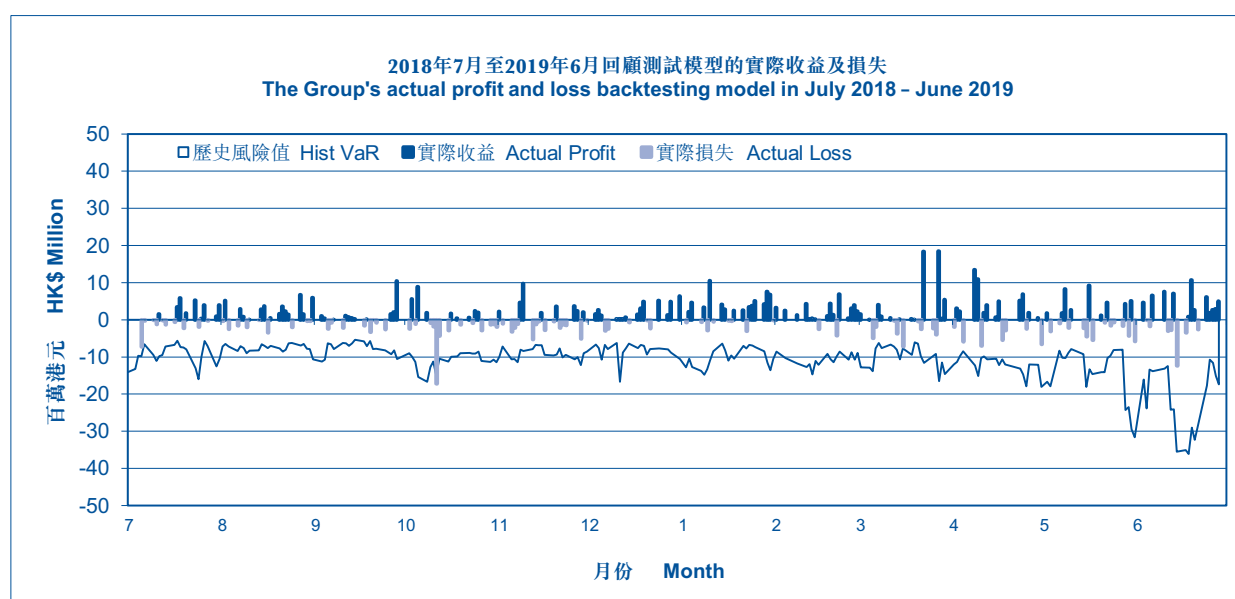
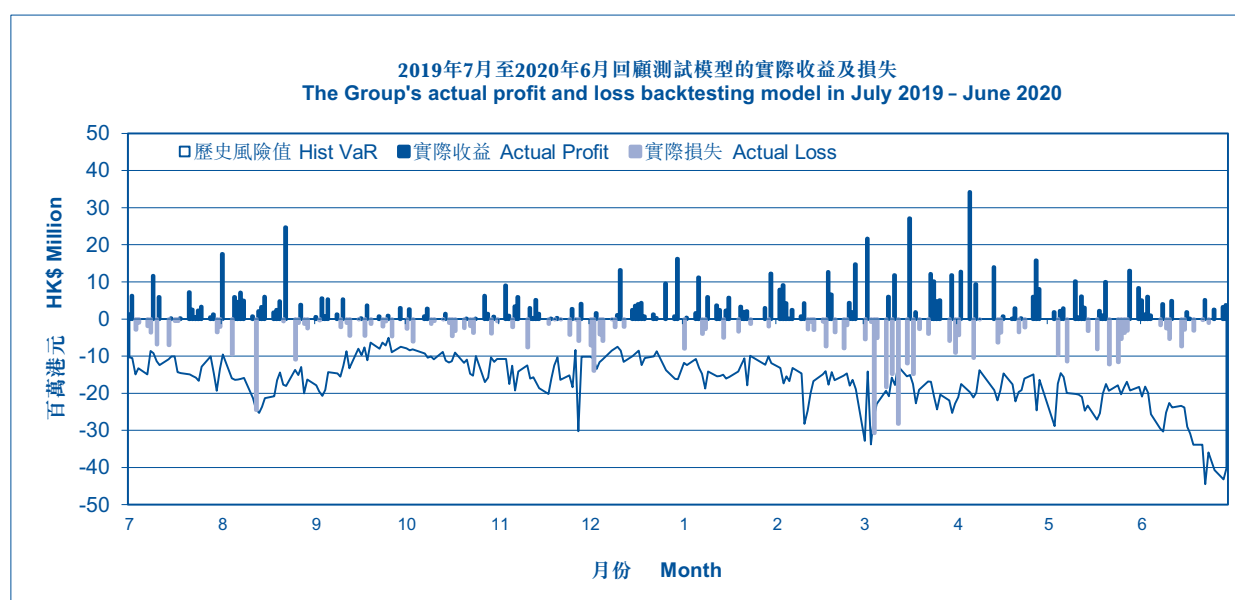
(J) Risk management (continued)

(b) Market risk management (continued)

Methodology and characteristics of market risk model (continued)

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

- The Group back-tests the accuracy of its VaR model by comparing the actual and hypothetical daily profit and loss, adjusted for items including fees and commissions, against the corresponding VaR figures. For the period from 1 July 2019 to 30 June 2020, there were 4 exceptions in the back-testing results (for the period of 1 July 2018 to 30 June 2019, there were 1 exception), which corresponds to the green zone specified by the HKMA and the international Basel principles.



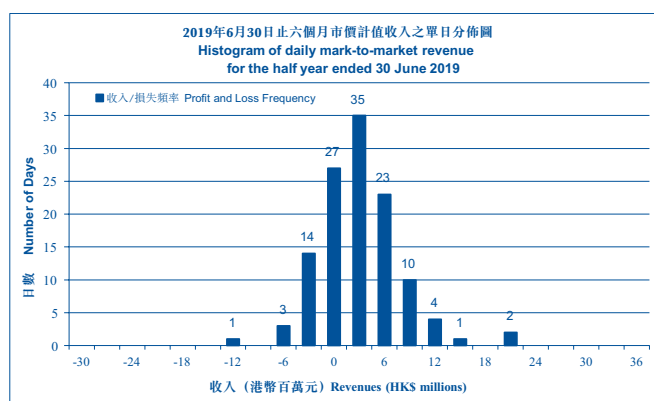
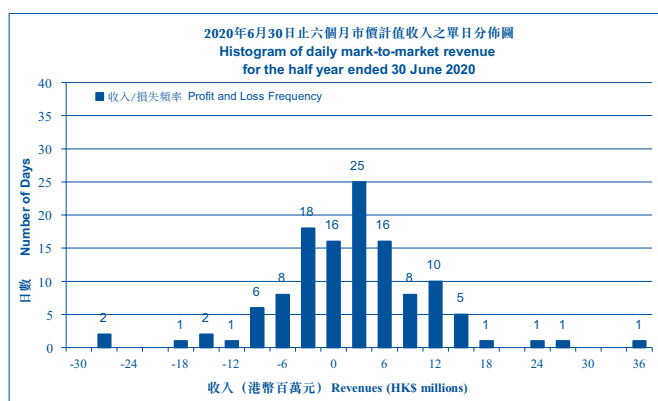
(J) 風險管理 (續)

(b) 市場風險管理 (續)

市場風險模型的方法和特點 (續)

風險值 (續)

截至2020年6月30日止的6個月，本集團持倉交易盤之單日平均收益為港幣1,041,000元（2019年6月30日止6個月：收益為港幣1,426,000元），單日平均收入標準誤差為港幣8,943,000元（2019年6月30日止6個月：港幣4,786,000元）。下圖顯示截至2020年及2019年6月30日止6個月本集團按市價計值收入之單日分佈圖。



(J) Risk management (continued)

(b) Market risk management (continued)

Methodology and characteristics of market risk model (continued)

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

For the six months ended 30 June 2020, the average daily mark-to-market revenue from the Group's trading portfolio was a gain of HK\$1,041,000 (30 June 2019: gain of HK\$1,426,000). The standard deviation of the daily revenue was HK\$8,943,000 (30 June 2019: HK\$4,786,000). The graphs below show the histograms of the Group's daily mark-to-market revenue for the period ended 30 June 2020 and 2019, respectively.

(J) 風險管理 (續)

(b) 市場風險管理 (續)

市場風險模型的方法和特點 (續)

風險值 (續)

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

(J) Risk management (continued)

(b) Market risk management (continued)

Methodology and characteristics of market risk model (continued)

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

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

交易盤持倉 – 1天風險值

1-day VaR for the trading positions

		2020年6月30日止6個月				2019年6月30日止6個月			
		Six months ended 30 June 2020				Six months ended 30 June 2019			
		約計			於2020年	約計			於2019年
		Approximate			6月30日	Approximate			6月30日
		最高	最低	平均	At 30 June	最高	最低	平均	At 30 June
		maximum	minimum	mean	2020	maximum	minimum	mean	2019
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
外匯風險	Foreign exchange risk	31,032	3,158	11,304	26,851	15,432	2,494	7,389	14,128
利率風險和 信貸利差風險	Interest rate risk and credit spread risk	24,171	8,513	15,291	21,538	36,081	4,462	10,990	10,004
風險值總額	Total VaR	44,497	9,909	20,082	40,166	36,124	6,036	13,138	17,359

以公允價值計入其他全面收益的金融資產債務證券有關的持倉 – 250天風險值

250-day VaR for the debt securities measured at FVOCI related positions

		2020年6月30日止6個月				2019年6月30日止6個月			
		Six months ended 30 June 2020				Six months ended 30 June 2019			
		約計			於2020年 6月30日 At 30 June 2020	約計			於2019年 6月30日 At 30 June 2019
		Approximate				Approximate			
		最高 maximum	最低 minimum	平均 mean	最高 maximum	最低 minimum	平均 mean		
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	
利率風險	Interest rate risk	1,162,221	752,505	1,035,430	1,113,904	612,771	410,965	506,768	505,459
信貸利差風險	Credit spread risk	1,326,916	780,097	1,109,374	1,129,865	555,271	423,341	486,397	554,866
250天風險值總額	Total 250-day VaR	1,324,027	641,417	1,020,947	1,064,040	405,912	340,157	378,133	400,835

(J) 風險管理 (續)**(b) 市場風險管理 (續)****市場風險模型的方法和特點 (續)****壓力測試**

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

外匯風險

本集團的外匯風險源自本集團及海外分行和附屬公司的商業交易、外匯證券投資及營運的外匯買賣盤。本集團的外匯買賣盤限額均須經由市場風險委員會核准。用以量度外匯風險的指標包括個別貨幣和整體持倉金額以及敏感度如希臘指標（適用於外匯期權）。截至2020年6月30日止6個月，本集團的外匯買賣盤的平均單日損益為溢利港幣177,000元（2019年6月30日止6個月：為溢利港幣1,135,000元）及其標準誤差為港幣15,484,000元（2019年6月30日止6個月：港幣5,094,000元）。

於結算日的重大外匯風險如下：

		2020年6月30日 At 30 June 2020				2019年12月31日 At 31 December 2019			
相等於港幣千元	Equivalent in HK\$'000	美元 USD	人民幣 RMB	其他貨幣 Others	總額 Total	美元 USD	人民幣 RMB	其他貨幣 Others	總額 Total
現貨資產	Spot assets	172,457,226	19,513,486	23,203,334	215,174,046	155,397,093	21,679,191	26,317,487	203,393,771
現貨負債	Spot liabilities	(121,747,870)	(20,987,019)	(15,655,770)	(158,390,659)	(111,503,584)	(21,591,724)	(15,393,598)	(148,488,906)
遠期買入	Forward purchases	451,758,563	208,980,774	94,628,408	755,367,745	366,026,392	122,622,627	79,498,934	568,147,953
遠期賣出	Forward sales	(496,311,526)	(208,406,063)	(102,711,709)	(807,429,298)	(406,919,637)	(122,158,607)	(89,612,241)	(618,690,485)
期權盤淨額	Net options position	(1,701,298)	1,899,652	(195,566)	2,788	(1,720,295)	1,521,451	235,996	37,152
長／(短) 盤淨額	Net long/(short) position	4,455,095	1,000,830	(731,303)	4,724,622	1,279,969	2,072,938	1,046,578	4,399,485
結構盤淨額	Net structural position	-	657,258	48,542	705,800	-	669,549	48,518	718,067

期權盤淨額是按照金管局所核准的模式使用者法計算。

(J) Risk management (continued)**(b) Market risk management (continued)****Methodology and characteristics of market risk model (continued)****Stress testing**

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

Currency risk

The Group's foreign exchange risk stems from taking foreign exchange positions from commercial dealings, investments in foreign currency securities, and operations of the Group and its overseas branches and subsidiaries. The Group's foreign exchange positions are subject to exposure limits approved by the MRC. Methods adopted to measure foreign currency risk exposure against corresponding limits include individual currency positions, overall foreign exchange positions and sensitivities such as Greeks (for foreign exchange options). For the period ended 30 June 2020, the Group's average daily trading profit and loss from foreign exchange positions was a profit of HK\$177,000 (six months ended 30 June 2019: a profit of HK\$1,135,000) with a standard deviation of HK\$15,484,000 (six months ended 30 June 2019: HK\$5,094,000).

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

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

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

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

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

截至2020年6月30日止6個月，本集團與利率及固定收益交易策略相關的日均單日交易損益為溢利港幣864,000元（截至2019年6月30日止6個月：為溢利港幣290,000元），標準誤差為港幣16,111,000元（截至2019年6月30日止6個月：港幣4,483,000元）。

(c) 流動資金風險管理

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

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

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

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

For the six months ended 30 June 2020, the Group's average daily trading profit and loss related to interest rate and fixed income trading strategy was a profit of HK\$864,000 (30 June 2019: a profit of HK\$290,000), with a standard deviation of HK\$16,111,000 (30 June 2019: HK\$4,483,000).

(c) Liquidity risk management

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

(J) 風險管理 (續)**(c) 流動資金風險管理 (續)**

流動資金風險管理框架包括：

- 本集團的流動資金風險管理，乃受資產負債委員會及信貸及風險管理委員會認可，並經董事會批准的流動資金風險管理政策監管。
- 信貸及風險管理委員會獲董事會授權，負責監察本集團的流動資金風險管理，其主要責任在於檢討及批核政策、制定策略、界定風險取向及可接受的風險水平限額。
- 資產負債委員會由行政總裁成立並獲信貸及風險管理委員會授權，負責制定及執行政策、策略、指引及限額架構。此外，亦負責識別、計量及監管集團的流動性風險狀況，以確保能應付現在及將來之資金需求。資產負債委員會監控一套風險指標以管理流動性風險。風險管理部會每日進行流動性壓力測試，其中包括整體市場、銀行特定組合和合併（整體市場和銀行特定）壓力情景，並由資產負債委員會審閱，以評估風險承受能力水平和流動性緩衝水平。此外，建立了一項資金應變計劃，為此列明解決流動性風險情況下的策略。該計劃包括一系列的政策，程序及行動計劃，以及明確責任分工，調用和升級程序。該計劃並由資產負債委員會定期審閱及批核。

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

The liquidity risk management framework is as follows:

- The management of the Group's liquidity risk is governed by the Liquidity Management Policy, concurred by the Asset and Liability Committee ("ALCO") and the CRMC, and approved by the Board of Directors.
- The CRMC is delegated by the Board of Directors to oversee the Group's liquidity risk management. Its main responsibilities are to review and approve policies, set strategies, and define risk appetite and tolerance limits.
- The ALCO is established by the Chief Executive Officer and ratified by the CRMC as the governing body responsible for formulating and implementing policies, strategies, guidelines and limit structures. It also identifies, measures and monitors the Group's liquidity risk profile to ensure current and future funding requirements are met. In addition, the ALCO monitors a set of risk indicators for liquidity risk. Daily liquidity stress testing, which includes market general, bank-specific and combined (market general and bank-specific) stress scenarios, is conducted by the Risk Management Group, and the stress results are regularly reviewed by the ALCO to assess the current risk tolerance level and the level of the liquidity cushion. A Contingency Funding Plan is established which sets out the strategies for addressing liquidity stress situations. The plan contains a set of policies, procedures and action plans, with clearly established lines of responsibility, as well as invocation and escalation procedures. This plan is reviewed and approved by the ALCO on a regular basis.

(J) 風險管理 (續)**(c) 流動資金風險管理 (續)**

- 日常流動性管理由資金營運中心負責，監控資金需求，並由包括財務管理部和風險管理部在內的其他相關部門協助監管流動性風險和定期向管理層，委員會和地方監管機構提供報告。在壓力情景下的不同時段設置現金流量淨額限制，以確保有足夠資金和流動資產能滿足資金流動性需求。此外，其他流動性風險指標亦設有限制、觸發水平或警報，例如法定流動性比率、貸存比率、貨幣錯配比率和期限錯配比率。數量化和素質化計算方式均被採用以衡量和確定市場流動性風險。財務管理部或風險管理部負責監察及定期報告相關於市場和資金流動風險的限制和警報水平，並由資產負債委員會作出審查和批准。內部審計部門會定期作出檢討，確保流動性風險管理功能得以有效執行。

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

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

- Daily liquidity management is managed by the Central Treasury Unit to monitor funding requirements. This unit is supported by other functional departments including the Financial Management Group and Risk Management Group, which monitor the liquidity risk and provide regular reports to the management, committees and local regulatory bodies. Limits for net cash flow per different time bucket under stress scenarios have been set to ensure that adequate funding and liquid assets are available to meet liquidity needs. Moreover, limits, triggers or alerts are set for other liquidity risk indicators such as the statutory liquidity ratios, the loan-to-deposit ratio, the currency mismatch ratio and the maturity mismatch ratio. Both quantitative and qualitative measures are employed to identify and measure market liquidity risk. Limits and alert levels related to market and funding liquidity risk are monitored and reported by the Financial Management Group or Risk Management Group to the ALCO to review and approve on a regular basis. The Audit Department performs periodic reviews to ensure liquidity risk management functions are carried out effectively.

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

(J) 風險管理 (續)**(c) 流動資金風險管理 (續)**

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

- 在正常及壓力情景下估算現金流量，利用資產負債錯配淨缺口評估預期資金需求；
- 在正常及壓力情景下計入潛在不可撤銷的信貸承諾提取，以應付或有流動性風險；
- 按照內部及／或監管機構的規定，監控法定流動性比率、貸存比率、貨幣及期限錯配比率；
- 藉監控存款組合之結構及穩定性，以確保穩健及多元化之資金來源；
- 定期預測短期至中期之法定流動性比率，以至能及早察覺流動性問題，並確保比率在法定要求及內部預警之內；
- 於每年預算過程中，預測資金需求及資金結構，以確保充足資金及適當資金組合；
- 在新產品業務推出前，須先進行潛在的流動性風險評估程序；
- 為應付無法預測之資金需求，本集團持有優質流動資產，包括現金及具投資評級之證券。另外，本集團參照法定要求和流動性壓力測試結果，而決定持有優質流動資產的數量；
- 持續使用同業拆借市場；
- 定期維持各項融資計劃以支持債務融資；

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

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

- Projecting cash flows in normal and various stress scenarios, using the net mismatch gap between assets and liabilities to estimate the prospective net funding requirement;
- Factoring potential drawdown on irrevocable committed facilities into our normal and stress scenarios to cater for contingent liquidity risk;
- Monitoring the statutory liquidity ratios, the loan-to-deposit ratio, the currency mismatch ratio and the maturity mismatch ratio against internal and/or regulatory requirements;
- Ensuring a sound and diversified range of funding sources, through monitoring the structure and the stability of the deposit portfolio;
- Projecting the statutory liquidity ratios regularly for the short to medium term to permit early detection of liquidity issues and to ensure the ratios are within statutory requirements and internal triggers;
- Projecting a high-level funding requirement and funding structure during the annual budget process to ensure sufficient funding and an appropriate funding mix;
- Conducting liquidity risk assessment before launching a new product;
- Maintaining High Quality Liquid Assets ("HQLA") comprising cash and investment grade securities as a cushion against unexpected funding needs. The amount of HQLA that the Group maintains is determined with reference to the statutory requirement and the results of the liquidity stress tests;
- Maintaining access to the interbank money market;
- Maintaining a funding programme to tap debt funding on a regular basis;

(J) 風險管理 (續)**(c) 流動資金風險管理 (續)**

- 維持本集團的抵押品要求。定期評估和審查於衍生工具合約及信用降級時所需的額外抵押品。按2020年6月30日的狀況，在評級遭降2個級別的情況下，對本集團需要額外抵押品要求的影響輕微；及
- 維持應變融資計劃，其中集合壓力測試的情景和假設的結果，包括設定預警指標（包括內部及市場指標），並且描述若出現危機時應採取之相應行動，以將業務所受的任何長遠負面影響減至最低。

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

自2017年10月1日起本集團被金管局指定為第一類機構。根據銀行業（流動性）規則，本集團作為第一類機構須維持流動性覆蓋比率及穩定資金淨額比率高於法定最低要求。

本集團維持適當的優質流動資產水平及其貨幣組合，以確保本集團於金管局監管框架下有能力應付不利或無法預計的經濟事故所引致突然性市場流動資金流失。除此之外，本集團同時監察及定期向資產負債管理委員會報告各個別主要幣種的流動性覆蓋比率以控制貨幣錯配。2020年上半年平均流動性覆蓋比率的變化主要是由一級優質流動資產的變化所帶動。

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

- Monitoring the Group's collateral requirement. Periodically assess and review the additional collateral required under derivative contracts and credit downgrade events. Based on the positions at 30 June 2020, in the event of a 2-notch downgrade, the impact on the Group's additional collateral requirement is minimal; and
- Maintaining a Contingency Funding Plan, which integrates with the results of the scenarios and assumptions used in the stress test, including setting early warning indicators (including internal and market indicators), and describing actions to be taken in the event of a stress crisis, so as to minimise adverse long-term implications for business.

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

The Group was designated by the HKMA as Category 1 institution with effect from 1 October 2017. Under the Banking (Liquidity) Rules, the Group being a Category 1 institution is required to maintain a Liquidity Coverage Ratio ("LCR") and Net Stable Funding Ratio ("NSFR") above the statutory minimum requirements.

An appropriate level and currency mix of HQLA has been maintained to ensure that the Group could handle sudden drains in market liquidity due to adverse or unexpected economic events under the HKMA's regulatory framework. Besides, the Group also monitors and reports the LCR for each individual significant currency to ALCO regularly to control the currency mismatch in the LCR. The changes in average LCR in the first half of 2020 was mainly driven by the changes in Level 1 HQLA.

(J) 風險管理 (續)

(J) Risk management (continued)

(c) 流動資金風險管理 (續)

(c) Liquidity risk management (continued)

		加權數額 (平均值) Weighted amount (average value)				
		2020年 6月30日 止之季度 For quarter ended 30 June 2020	2020年 3月31日 止之季度 For quarter ended 31 March 2020	2019年 12月31日 止之季度 For quarter ended 31 December 2019	2019年 9月30日 止之季度 For quarter ended 30 September 2019	2019年 6月30日 止之季度 For quarter ended 30 June 2019
平均流動性覆蓋比率	Average LCR	223.8%	272.2%	225.7%	207.6%	224.0%

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

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

		加權數額 (平均值) Weighted amount (average value)				
		2020年 6月30日 止之季度 For quarter ended 30 June 2020 港幣千元 HK\$'000	2020年 3月31日 止之季度 For quarter ended 31 March 2020 港幣千元 HK\$'000	2019年 12月31日 止之季度 For quarter ended 31 December 2019 港幣千元 HK\$'000	2019年 9月30日 止之季度 For quarter ended 30 September 2019 港幣千元 HK\$'000	2019年 6月30日 止之季度 For quarter ended 30 June 2019 港幣千元 HK\$'000
一級資產	Level 1 assets	34,012,891	38,613,525	28,625,081	25,471,958	27,902,986
二級資產	Level 2 assets	8,373,110	8,398,230	6,840,970	7,596,810	6,648,674
總額	Total	42,386,001	47,011,755	35,466,051	33,068,768	34,551,660

(J) 風險管理 (續)**(c) 流動資金風險管理 (續)**

本集團同時維持足夠可用的穩定資金以支持其長期資產以滿足穩定資金淨額比率法定要求。2020年上半年穩定資金淨額比率變化的主要原因是零售客戶存款的轉移。本集團並無根據《銀行(流動性)規則》定義為互有關連的資產及負債。

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

The Group also maintains sufficient available stable funding in support of its longer-term assets to meet the statutory NSFR requirements. The changes in the NSFR in the first half of 2020 was mainly driven by the movements in deposits from retail customers. There is no interdependent asset and liability as defined in the Banking (Liquidity) Rules in the Group.

		2020年 6月30日 止之季度 Quarter ended 30 June 2020	2020年 3月31日 止之季度 Quarter ended 31 March 2020	2019年 12月31日 止之季度 Quarter ended 31 December 2019	2019年 9月30日 止之季度 Quarter ended 30 September 2019	2019年 6月30日 止之季度 Quarter ended 30 June 2019
穩定資金淨額比率	NSFR	139.7%	138.4%	145.0%	139.5%	143.1%

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

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

(d) 資本管理

本集團管理資本有以下主要目的：

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

(d) Capital management

The Group's primary objectives when managing capital are:

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

(J) 風險管理 (續)**(d) 資本管理 (續)**

金管局設定及監控本集團整體的資本要求，而各經營銀行業務的子公司則直接受其當地銀行監管機構所監管。金管局要求本集團須維持三個最低風險加權資本比率，包括普通股權一級資本比率、一級資本比率及總資本比率。《2014年銀行業（資本）（修訂）規則》於2015年1月1日開始實施《巴塞爾協定三》下的緩衝資本要求，包括防護緩衝資本（「CCB」）其目的是確保銀行於受壓期以外建立風險加權數額的2.5%之資本，以及逆周期緩衝資本（「CCyB」）由個別司法管轄區設置，其目的用以在信貸過度增長時期積存資本。此兩項要求於2019年1月1日起全面實施。金管局並已宣佈香港地區適用的CCyB，由2019年1月1日起為風險加權數額的2.5%下降至2.0%由2019年10月14日開始生效並於2020年3月16日起進一步下調至1.0%。《巴塞爾協定三》框架下還引入了槓桿比率作為非以風險為基礎的後備限額，以補充以風險為基礎的資本要求。《2017年銀行業（資本）（修訂）規則》於2018年1月1日正式實施並立法規定最低槓桿比率為3%。

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

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

The HKMA sets and monitors capital requirements for the Group as a whole. An individual banking subsidiary is directly regulated by its local banking supervisor. The HKMA requires that the Group maintain three prescribed minimum risk-weighted capital ratios: Common Equity Tier 1 ("CET1") capital ratio, Tier 1 capital ratio and total capital ratio. In accordance with the Banking (Capital) (Amendment) Rules 2014 which came into effect on 1 January 2015, the Basel III capital buffers, namely capital conservation buffer ("CCB") which is designed to ensure that banks build up capital outside periods of stress of 2.5% of risk-weighted amounts and countercyclical capital buffer ("CCyB") which is set on an individual country basis and is built up during periods of excessive credit growth, came into operation. Both have been fully implemented on 1 January 2019. The HKMA announced the CCyB ratio for Hong Kong is 2.5% of risk-weighted amounts effective from 1 January 2019, reduced to 2.0% effective from 14 October 2019 and is further reduced to 1.0% effective from 16 March 2020. Basel III framework also introduced a leverage ratio as a non-risk-based backstop limit, to supplement risk-based capital requirements. On 1 January 2018, the Banking (Capital) (Amendment) Rules 2017 came into operation and prescribed the statutory minimum leverage ratio of 3%.

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

(J) 風險管理 (續)**(d) 資本管理 (續)**

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

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

於2020年6月30日的資本充足比率乃是本集團根據金管局監管規定須包括若干附屬公司於綜合基準上所計算，並符合香港《銀行業條例》下《銀行業（資本）規則》的規定。

截至2020年6月30日及2019年12月31日止年度，本集團及其個別受監管的業務均一直遵守所有外部施加的資本要求，且有關資本比率遠高於金管局要求的最低比率水平。

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

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

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

The capital adequacy ratios at 30 June 2020 were computed on the consolidated basis of the Group and some subsidiaries as specified by the HKMA for its regulatory purposes, and are in accordance with the Banking (Capital) Rules of the Hong Kong Banking Ordinance.

The Group and its individually regulated operations have complied with all externally imposed capital requirements throughout the period ended 30 June 2020 and year ended 31 December 2019, and the Group's capital ratios are well above the minimum required ratios set by the HKMA.

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

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

管治架構

本集團已建立操作風險管理架構以識別、評估、緩減、控制、監察及報告操作風險。操作風險管治架構涵蓋本集團中的所有成員，並透過政策及指引規定最低要求，以確保操作風險管理方式一致。操作風險管理委員會由行政總裁設立，並由董事會授權之信貸及風險管理委員會監管有關操作風險管理事項。推行操作風險管理計劃及工具由集團操作風險管理部門負責，並由各操作風險領域主題專家如監控及合規部、財務管理部、資訊科技部和人力資源部等提供支援。

操作風險的管理

為了確保有效管理整個集團的操作風險，管治架構提出了三道防線，如下所示：

第一道防線 — 日常操作風險相關事項由各業務部門、支援部門及其操作風險及控制管理主管協助各部門主管執行。

第二道防線 — 操作風險管理部門協助管理層理解及管理操作風險，並確保本集團的操作風險政策、流程及程序能一致地應用於集團各部門。各業務部門及支援部門根據其所屬範圍負責識別、評估、管理和監察相關的操作風險及主要風險指標。操作風險管理部門監察本集團的整體操作風險水平及確保所有重大風險都能及時並準確地向操作風險管理委員會、信貸及風險管理委員會及集團的高級管理層匯報，提請作出關注。

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

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

Governance framework

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

Management of operational risk

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

First line of Defence – Day-to-day operational risk management lies with our business units, support units and the Business Operational Risk Officer ("BORO") of each unit assists the respective unit heads in this regard.

Second line of Defence – ORM department assists management in meeting their responsibility of understanding and managing operational risk and ensures the development and consistent application of operational risk policies, processes and procedures throughout the Group. Business and support units are responsible for identifying, assessing, managing and monitoring operational risks and tracking Key Risk Indicators in their areas. The ORM department monitors the Group's overall operational risk exposures and ensures that all material risks are promptly and appropriately escalated to the ORMC, CRMC and senior management of the Group for their attention.

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

第三道防線 – 內部審計部對操作風險管治架構作出審查和評估其充足性以確保管治架構持續恰當有效。

所有外判活動、新產品及大型項目均需進行風險評估。

關鍵工具及方法

本集團透過以下不同的工具和系統作識別、評估、監察及報告操作風險：

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

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

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

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

Key tools and methodologies

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

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

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

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

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

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

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

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

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

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

(J) 風險管理 (續)**(f) 法律風險管理**

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

本集團的法規部在本集團的運作中扮演著極為重要的角色，並為各部門提供法律與合規的意見及支援，並支援單位的合作，以確保維持相關的控制措施。在2020年上半年，法規部積極參與新產品的推出及新業務的創立，重要的策略性交易及商業合約、外判合約、以及為本集團處理其遍及不同地域及範疇商業活動的日常事務。與此同時，法規部亦積極參與監察和確保符合急速變化的監管規定對本集團各方面的影響。而且將繼續就本集團的需要提供意見及支援以盡力克服現時環境轉變所帶來的挑戰。

(g) 策略性及聲譽風險管理

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

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

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

The Legal and Compliance Department has been one of the key partners in the business, providing legal and compliance advice and support to all parts of the Group and working with business and support units to ensure relevant controls are in place. In the first half of 2020, the Legal and Compliance Department had actively involved in new product launches and new business initiatives, strategically important transactions and commercial agreements, outsourcing arrangements as well as day-to-day matters arising from the Group's business. The Legal and Compliance Department will remain heavily involved in monitoring and ensuring compliance with changing regulatory requirements in various areas impacting the Group, and will continue to advise and support the Group in meeting the legal and regulatory challenges that lay ahead.

(g) Strategic and reputation risk management

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

(J) 風險管理 (續)**(g) 策略性及聲譽風險管理 (續)**

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

(h) 新產品審批管治風險**新產品風險定義**

- 新產品的風險涵蓋因現有產品和服務的變更和因推出新產品和服務相關的風險，包括信貸、市場、利率、流動性、操作、聲譽、策略、法律和合規性風險。

管治架構

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

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

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

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

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

Governance Framework

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

審閱報告

中期財務報告的審閱報告

致中信銀行（國際）有限公司董事會
（於香港註冊成立的有限公司）

引言

本核數師（以下簡稱「我們」）已審閱列載於第3至60頁的中期財務報告，此中期財務報告包括中信銀行（國際）有限公司（「貴行」）及其附屬公司（合稱「貴集團」）於2020年6月30日的簡明綜合財務狀況表與截至該日止6個月期間的簡明綜合收益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及主要會計政策概要和其他附註解釋。貴行董事須負責根據香港會計師公會頒佈的《香港會計準則》第34號「中期財務報告」擬備及列報該等中期財務報告。我們的責任是根據我們的審閱對該等中期財務報告作出結論，並僅按照我們協定的業務約定條款向閣下（作為整體）報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

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

結論

按照我們的審閱，我們並無發現任何事項，令我們相信貴集團的中期財務報告未有在各重大方面根據《香港會計準則》第34號「中期財務報告」擬備。

羅兵咸永道會計師事務所
執業會計師

香港，2020年8月25日

Review Report

Report on Review of Interim Financial Report

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

Introduction

We have reviewed the interim financial report set out on pages 3 to 60, which comprises the condensed consolidated statement of financial position of China CITIC Bank International Limited (the "Bank") and its subsidiaries (together, the "Group") as at 30 June 2020 and the condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The directors of the Bank are responsible for the preparation and presentation of this interim financial report in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. Our responsibility is to express a conclusion on this interim financial report based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

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

Conclusion

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 25 August 2020

2020年上半年，我們經歷了前所未有的挑戰，新型冠狀病毒疫情在全球範圍內爆發，中美關係緊張加劇，摩擦由貿易延伸到高科技、疫情防控以及外交等領域，脫鈎風險加劇。香港在抵抗新型冠狀病毒疫情同時，社會運動雖有所減弱但仍未平息，整體經濟受嚴重衝擊，上半年下滑約9.0%，失業率飆至6.2%，為近15年的新高。受新型冠狀病毒疫情影響，香港和內地跨境活動幾乎停滯。

在這極具挑戰性的時期，中信銀行（國際）有限公司（「信銀國際」）暨各附屬公司（統稱「本集團」）保持定力，堅定執行既定戰略方針，夯實基礎，降本增效，持續強化內部監控與風險管理，以金融科技推進業務轉型，為本集團努力戰勝重重困難和實現高質量可持續發展蓄能儲勢。與此同時，本集團亦積極履行社會責任，幫助受新型冠狀病毒疫情影響的基層民眾。除響應政府號召，向廣大客戶提供紓困貸款等金融措施之外，還動員員工捐款，並通過銀行配捐，先後捐助多家慈善機構。

經營環境

2020年上半年，受新型冠狀病毒疫情重挫，全球經濟陷入衰退。儘管各國政府推出了極度寬鬆的貨幣與財政政策，前所未有的抗疫行動仍大規模地窒息了生產和消費活動，主要經濟體陸續錄得負增長。美國經濟一季度微升，但二季度錄得9.5%的負增長。歐元區、英國及日本經濟一季度均見跌勢，且二季度跌幅顯著加大。新興市場經濟也大幅下滑。

During the first half of 2020, we experienced challenges that have never been seen before with the global outbreak of COVID-19 and intensifying tension between China and the US as conflicts extended from trade to areas such as high-tech, pandemic prevention and control as well as diplomacy. As a result, the risk of decoupling increased. As Hong Kong battled against the COVID-19 pandemic, social events have somewhat subsided but continued to linger. Hong Kong's economy was severely impacted with GDP decreasing by roughly 9.0% during the first half of the year while the unemployment rate rose to a 15-year high of 6.2%. Cross-border activities between Hong Kong and China were almost stagnant as a result of the COVID-19 outbreak.

During such challenging times, China CITIC Bank International Limited ("CNCBI") and its subsidiaries (together "the Group") remained resilient and steadfastly implemented its established strategic plans by building a more solid foundation, enhancing cost efficiency, continuously strengthening internal controls and risk management capabilities and spearheading business transformation via the adoption of Fintech, in order to empower itself to overcome significant challenges and achieve high quality and sustainable development. At the same time, the Group proactively fulfilled its corporate social responsibilities and provided support to the underprivileged affected by the COVID-19 outbreak. In addition to arranging loan facilities for its customers in support of the relief measures launched by the Hong Kong Government, the Group also encouraged its employees to participate in a donation matching program and provided support to various charity organizations.

Operating Environment

The global economy fell into recession in the first half of 2020 as it was hit severely by the COVID-19 pandemic. Though various governments launched ultra-loose monetary and fiscal policies, unprecedented pandemic-containment measures still suffocated production and consumption activities on a large scale, sending growth in major economies into negative territory. The US economy expanded mildly in the first quarter but posted a 9.5% drop in the second quarter, while the Eurozone, UK and Japan economies all reported negative growth during the first quarter with significantly deeper declines registered in the following quarter. The emerging market economies also reported sizable declines.

中國內地經濟一季度負增長6.8%，為有紀錄以來最差，雖二季度增長轉正，上半年仍下跌1.6%。香港經濟更是雪上加霜，繼一季度大跌9.1%，二季度亦大幅下降9.0%。同時，隨著中美衝突進一步加劇，從貿易戰向科技、金融戰方向發展；美國在中央政府推出《香港維持國家安全法》後宣佈對香港進行制裁，雖未即時造成實質性影響，但後續仍可能會有負面影響顯現，一季度香港零售銀行的整體稅前盈利按年跌7.7%，表明銀行的經營環境已明顯轉差。

財務表現

本集團上半年股東應佔溢利12.1億港元，按年下降19.5%。上半年經營收入38.2億港元，與去年同期相比下降10.2%。受淨息差下降影響，淨利息收入跌21.2%至25.1億港元。淨息差較去年全年收縮37個基點至1.48%，主要由於資產收益率的下降超過資金成本的跌幅。非利息收入大幅上升22.9%至13.0億港元，主要由於財資相關收入顯著上升。

總經營支出按年增加2.6%至18.5億港元，支出收入比率為48.4%，有利於集團在有效強化成本管控的同時率先投資科技和人力資源，為未來業務發展夯實基礎。

上半年減值損失為5.0億港元。此外，不良貸款比率為2.61%，較去年年末上升1.41個百分點，主要由個別大額貸款被降級所致，而本集團整體貸款質素仍處在健康水平，亦順利通過相關壓力測試。下半年本集團將加大不良貸款處置力度，冀顯著改善信貸資產質素。

Mainland China's economy registered a slump of 6.8% in the first quarter, which is the worst in history, while a decline of 1.6% for the first half of the year was recorded despite a positive turnaround in the second quarter. The Hong Kong economy was even worse with a negative growth of 9.1% registered for the first quarter and a further significant drop of 9.0% registered for the second quarter. Meanwhile, the tension between China and the US intensified and extended from trade conflicts to high-tech and financial wars. The US announced sanctions on Hong Kong in the wake of the establishment of the Hong Kong National Security Law by the Central Government which did not create immediate material impact but may still lead to negative consequences in the future. Pre-tax profits of retail banks in Hong Kong decreased by 7.7% in the first quarter, indicating a noticeable deterioration of the banking environment.

Financial Review

The Group posted profit attributable to shareholders of HK\$1.21 billion, representing a 19.5% year-on-year decrease. Operating income for the first half of the year was HK\$3.82 billion, down 10.2% from the same period last year. Net interest income fell by 21.2% year on year to HK\$2.51 billion on the back of a decrease in net interest margin. Net interest margin decreased by 37 basis points versus the full year of 2019 to reach 1.48% mainly because the decrease in asset yields exceeded the drop in funding costs. Non-interest income surged by 22.9% to reach HK\$1.30 billion driven by a notable increase in treasury-related income.

Operating expenses increased by 2.6% year on year to HK\$1.85 billion, while the cost-to-income ratio was 48.4%. The Group was able to strengthen cost control measures and spearhead investments in technology and human capital at the same time to ensure a solid foundation for future business growth.

Impairment loss for the first half of the year was HK\$499.01 million. On the other hand, impaired loan ratio was 2.61%, representing a 1.41 percentage points increase versus that of end-2019, largely due to the downgrading of isolated large-size loan exposures. The overall quality of the Group's loan portfolio remains healthy and the Group has also successfully passed the relevant stress tests. For the remainder of the year, the Group will step up its collection efforts for impaired loans and aim to improve the quality of its loan portfolio.

面對市場動蕩及持續上升的企業信貸風險，本集團審慎發放新貸款，主動調整資產組合以提高資本使用效率。截至2020年6月30日，總資產為3,658.5億港元，較2019年年末上升1.3%。客戶貸款（包括貿易票據）較去年年末上升1.7%至1,926.8億港元，主要受零售貸款9.3%增長的帶動。與此同時，總存款（包括存款證）則較前一年年末下降1.6%至2,755.0億港元。貸存比率為69.9%，處於正常水平。

業務回顧

公司業務

2020年上半年，國際經濟形勢波動疊加新型冠狀病毒疫情爆發，大量企業業務停滯，拓展計劃暫停，特別是中國內地往來香港的跨境業務受到前所未有的衝擊，本集團的公司業務相應受到很大影響。面對嚴峻的經營環境，本集團公司業務堅持業務轉型，大力拓展基礎客戶，優化產品和服務結構。上半年公司業務的重點主要體現在以下四個方面：

首先，推動「客戶經理+產品經理」營銷、考核體系建設，加強跨部門合作，提高交叉銷售率。上半年公司業務部強化與財資及環球市場部合作，共同營銷及維護客戶，增加業務轉介及滲透率，從而增加客戶的整體營收。截至6月30日，非利息收入比去年同期增加15.7%，非利息收入佔總收入的比率達到27.9%，比去年同期增加了6.7個百分點。

其次，加強重點產品營銷並持續推出新產品。按照公司業務的發展策略，上半年重點推動銀團業務的發展。最新的銀團貸款市場排行榜顯示，信銀國際由2019年底的第41位躍升至2020年一季度末的第22位，並於2020年上半年末進一步提升至第8位。同時，不斷優化及推出貿易融資及現金管理產品，如優質定期存款等，力求提供更完善的產品服務給客戶。

Given the volatility of market conditions and increasing corporate credit risk, the Group was cautious in granting new credit facilities and proactively adjusted the mix of assets to enhance capital efficiency. As at 30 June 2020, total assets at HK\$365.85 billion was 1.3% higher than the end-2019 level. Customer loans (including trade bills) increased by 1.7% from the end of 2019 to HK\$192.68 billion on the back of a 9.3% rise in retail loans. Meanwhile, customer deposits (including certificates of deposit issued) amounted to HK\$275.50 billion, down 1.6% from the end of 2019. The loan-to-deposit ratio remained healthy at 69.9%.

Business Review

Wholesale Banking Business

During the first half of 2020, the global economic situation was volatile. Coupled with an outbreak of the COVID-19, many enterprises registered stagnant business growth while expansion plans have been temporarily suspended. There was a significant negative impact on Chinese corporates' cross-border businesses with Hong Kong, which led to corresponding adverse consequences for the Group's Wholesale Banking business. In the face of a challenging operating environment, the Group's Wholesale Banking business continued to spearhead business transformation, proactively expanded its fundamental customer base, and enhanced product and service offerings. The key business focuses in the first six months are manifested in the following four areas:

Firstly, implemented "Relationship Manager + Product Manager" marketing strategy, built up the performance appraisal system, strengthened cooperation amongst different departments and enhanced cross-selling. In the first half of the year, the Wholesale Banking Group deepened collaboration with the Treasury and Markets Group by co-marketing and maintaining customer relationships together, so that business referrals and customer penetration rates increased, thereby improving the customers' overall profitability. As at 30 June 2020, non-interest income increased by 15.7% year on year, while the ratio of non-interest income to total income reached 27.9%, an increase of 6.7 percentage points compared to the same period last year.

Secondly, strengthened marketing of key products and continued to launch new products. Based on the development strategy of the Wholesale Banking business, there was a focus on promoting the syndication business in the first half of the year. According to the latest rankings for syndicated loans, CNCBI jumped from a ranking of 41st at the end of 2019 to 22nd at the end of the first quarter of 2020 and further to 8th at the end of the first half of 2020. At the same time, continuously optimized and developed trade finance and cash management products, such as premium time deposits, striving to provide better products and services to its customers.

第三，進一步加深與中信集團及母行中信銀行股份有限公司（「中信銀行」）的協同。緊跟集團及母行的策略重點，信銀國際也將協同業務作為今年的重點方向之一。上半年積極與集團及母行進行線上溝通，進一步明確客戶經理團隊與母行的對接機制，同時加強信息共享，提升與集團及母行的協同效率。

最後，加強內部協同，優化全球佈局。利用本集團在美國、新加坡、澳門等地分行網絡，明確了海外分行與香港總部一體化經營模式，為客戶提供全球服務，優化客戶體驗。

2020年下半年，預計新型冠狀病毒疫情持續反覆，而國際經濟亦會持續波動，為經營環境增加不確定的因素。公司業務會繼續堅持核心的戰略方向，在嚴格遵守合規及監管的要求下積極拓展客戶，增加核心客戶數，以達到改善客戶結構的目標；加強產品團隊建設，穩步推出新的產品和服務；重審內部流程、簡化辦理業務的文件及手續，務求提供更優質的客戶服務、提升客戶體驗。

財資及環球市場業務

上半年，在大幅波動的市場環境中財資及環球市場各部門積極協同合作，在規模和效益方面均保持穩定增長。期間總收入同比增長17.3%。

交易團隊專注打造做市業務，保持了具有競爭力的市場地位。交易團隊市場參與獲得多個獎項，包括債券通公司2019-2020年度「商業銀行類別的優秀投資者」和中國外匯交易中心「最佳海外參與成員」。應對中資美元債市場三月的波動，固定收益交易團隊積極改變交易策略，因而交易收入在第二季度有所改善。

Thirdly, further deepened collaboration with the CITIC Group and parent bank China CITIC Bank Corporation Limited ("CNCB"). In-line with the strategic focus of the CITIC Group and CNCB, CNCBI also emphasized collaboration as one of the key focuses this year. In the first half of the year, actively conducted online communication with the CITIC Group and CNCB, further clarified the communication channels between relationship managers and CNCB branches, strengthened information sharing and enhanced efficiency in collaboration with the CITIC Group and CNCB.

Finally, strengthened internal collaboration and improved its global setup. Leveraged on the Group's branch network in the US, Singapore and Macau and clarified the collaboration model between overseas branches and the Hong Kong headquarters in order to provide customers with global services and enhanced customer experience.

In the second half of 2020, the COVID-19 pandemic is expected to remain unpredictable while volatility in the global economy will persist, resulting in heightened uncertainties in the operating environment. Wholesale Banking business will continue to spearhead its core strategic focus by strictly enforcing compliance and regulatory requirements while actively expanding its customer base and increasing the number of core customers to achieve the goal of improving its customer structure. Meanwhile, the capabilities of its product teams will be strengthened so that new products and services can be launched steadily. Finally, internal processes will be reviewed while documentation and operational procedures will be simplified to provide better customer service and enhance customer experience.

Treasury and Markets Business

In the first six months of 2020, various teams within Treasury and Markets business collaborated actively in light of a highly volatile market environment and managed to achieve steady growth in both scale and efficiency. Total operating income for the period increased by 17.3% year on year.

The trading team continued to focus on building out market-making business and managed to maintain a relatively stable competitive position in the market. Its active participation in the market has earned awards from the Bond Connect company as "Outstanding commercial bank" for 2019-2020, as well as from China Foreign Exchange Trade System ("CFETS") as the "Best Overseas Participant member". In response to the market volatility in the Chinese dollar bond market in March, the fixed income trading team actively responded by changing the trading strategies, resulting in improved trading income in the second quarter.

代客業務方面，在市場持續波動期間，公司銷售團隊向客戶提供了更多的市場信息和相關建議並收穫得了更多的業務機會。通過與債務資本市場團隊及固定收益交易團隊的大力合作，公司銷售團隊成功地幫助客戶抓住了更多的債券投資機遇。上半年團隊收益同比增長48.6%。

與此同時，固定收益銷售團隊在二級市場三月大幅的波動中致力於為客戶贏得更多的交易機會，期內二級市場銷售收入同比增長643.6%。團隊與債務資本市場團隊在一級市場交易方面的大力合作也帶來了一級市場銷售收入118.4%的同比增長。上半年固定收益銷售收入同比增長153.8%。

債務資本市場團隊上半年為中資發行人完成了60筆交易，累計發行規模達248.5億美元，其中信銀國際作為全球協調人有29筆。根據彭博統計數據，信銀國際的中國離岸美元債券發行規模在中資金融機構中排第三位。

證券託管服務團隊成功在三月推出託管業務。上半年已發展9家金融機構及公司客戶，代客託管資產近5億美元。

資金運營中心穩妥管理本集團的流動性期限錯配、外匯掉期與債券組合，整體財務表現令人滿意。資金營運中心早前在低位買入的良好信用質量投資評級債券在央行的貨幣及財政刺激政策下獲得巨大收益。上半年資金營運中心的收入同比增長54.6%。

個人及商務銀行業務

個人及商務銀行業務透過各項管控措施應對新型冠狀病毒疫情的挑戰。各項舉措以員工和客戶的安全為本，儘管市況困難重重，信銀國際仍透過27間分行、私人銀行中心及2間商務理財中心，為客戶提供面對面的服務，及保持運營穩健。

For client business, the corporate marketing team provided more market intelligence and relevant advice to clients during this volatile period and resulted in more flow business from clients. Stronger collaboration with the Debt Capital Markets (“DCM”) team and the fixed income trading team allowed the corporate sales team to help corporate clients capture more bond investment opportunities. Corporate marketing revenue for the period increased by 48.6% year on year.

Meanwhile, the fixed income marketing team managed to capture good trading opportunities for clients in the secondary market during the March market volatility, resulting in a 643.6% year-on-year increase in secondary market sales revenue. Strong collaboration with the DCM team in the primary market also contributed to a 118.4% year-on-year increase in primary market sales revenue. Fixed income marketing revenue for the period rose by 153.8% year on year.

In the first half of 2020, the DCM team completed 60 deals for Chinese issuers with an aggregate issuance size of US\$24.85 billion, of which CNCBI acted as global coordinator for 29 transactions. According to Bloomberg, CNCBI ranked third among all Chinese financial institutions in Offshore China USD Bonds issuance volume.

Securities Services successfully launched the new custodian business in March and completed the onboarding of 9 financial institutions and corporate clients during the first half of 2020 with close to US\$500 million of assets under custody.

The Central Treasury Unit (“CTU”) carefully managed the mismatch in the Group’s liquidity gapping positions, FX funding swaps and debt securities portfolio, delivering satisfactory financial performance. CTU enjoyed significant gains in the bond investment portfolio amidst the central bank’s monetary and fiscal stimulus due to earlier positioning in good credit quality investment grade bonds at lower levels. CTU’s total operating income for the first six months of 2020 grew by 54.6% year on year.

Personal and Business Banking Business

Personal & Business Banking business implemented various management and control measures to cope with the challenges from the COVID-19 pandemic. The measures focus on ensuring staff and customer safety while sustaining the ability to service customers face-to-face and maintaining smooth operations across 27 branches, private banking centre and 2 Business Banking centres despite significant challenges in the market environment.

由於社交接觸減少及出入境受到限制，信銀國際積極提升了數字化能力，並透過強化電子渠道為客戶提供更多互動服務。通過不斷優化旗艦平台「inMotion動感銀行」，以及堅守客戶為尊的信念，令電子理財投資業務增長顯著，尤以基金投資及外匯交易最為突出，交易量分別是去年同期的5倍及1.8倍。電子渠道的總用戶量亦增加11%。

個人及商務銀行業務客戶基礎持續鞏固。所有層級客戶群均保持健康增長，私人銀行和鑽石客戶群同比增長31.3%，商務銀行和零售銀行均同比增長1.6%。憑藉由商務銀行及零售抵押貸款的主要推動，總客戶貸款增加9.3%至668.1億港元。客戶存款為1,552.6億港元，略低於2019年末水平。源於數字化戰略的推動，和及時緊抓高端客戶的市場機遇，投資收入同比大幅增長32.8%。

為配合商務銀行業務持續發展，信銀國際將中環商務理財中心遷到位置更佳的上環無限極廣場。商務銀行部專注於為中小企客戶提供財務解決方案，憑藉獲取新客戶的強大能力，及通過客戶關係經理加深與現有客戶關係的能力，商務銀行業務有望擴大規模。

與此同時，個人及商務銀行部亦積極支持政府推出的各種債務紓困措施，包括商務銀行貸款、按揭、信用卡及私人貸款等。

憑藉對金融科技轉型的堅定投入，信銀國際繼續實現為客戶帶來創新的解決方案。今年6月，信銀國際再一次領導市場發展，於inMotion推出貨幣基金投資服務，客戶只需以極低的入場金額，便能輕鬆地進行更靈活便捷投資新體驗。此外，更於同年三月推出全新「智能客服」，成為全港首間銀行透過智能語音機械人提供24小時電話查詢服務，進一步利用金融科技提升服務質素。

Under social distancing and cross-border traffic restrictions, CNCBI proactively enhanced its digital capabilities and increased the use of digital channels to interact with and serve its customers. With the continued enhancement of the inMotion mobile banking flagship platform and the focus on customer-centric principles, digital wealth management and investment business increased significantly. Fund investments and FX transactions improved notably with business volumes at 5 times and 1.8 times that of the same period last year. The total number of customers registered via digital channels also increased by 11%.

The customer base of the Personal and Business Banking business remained solid while growth across all customer segments remained healthy. Number of customers under Private Banking and Diamond increased 31.3% year on year, while the number of customers under both Business Banking and Retail Banking increased by 1.6% year on year. Loan balance was up 9.3% to HK\$66.81 billion which was mainly propelled by the increase in Business Banking and secured loans from retail customers. Deposits at HK\$155.26 billion was marginally lower than that as of end-2019. Investment income increased significantly by 32.8% year on year, driven by CNCBI's digital strategy and the ability to timely capture market opportunities for high-net-worth customers.

To complement the steady growth of Business Banking, CNCBI moved the Business Banking Centre in Central to a much better location at Infinitus Plaza in Sheung Wan. Business Banking focuses on providing financial solutions to small and medium enterprises. With solid capabilities to capture new customers and the abilities of relationship managers to deepen relationships with existing customers, Business Banking is poised to expand in scale.

Meanwhile, Personal and Business Banking Group proactively supported various debt relief measures rolled out by the Hong Kong Government including business banking loans, mortgages, credit cards and personal loans.

With the continued investments in Fintech transformation, CNCBI was able to continue to provide innovative solutions for its customers. In June this year, CNCBI was once again the first in Hong Kong to launch money market fund via inMotion which required a very low minimum entry amount, enabling customers to easily access flexible and convenient new investment experiences. In March this year, CNCBI also announced the launch of iChatBot, which is the first 24-hour artificial intelligence voicebot phone enquiry service among banks in Hong Kong incorporating speech recognition and synthesis technology into the phone enquiry scope of services, further enhancing service quality via the adoption of Fintech.

由於私人銀行及金融科技方面的良好表現，個人及商務銀行業務贏得多項榮譽，包括香港中資基金業協會及彭博頒發的2019年度離岸中資基金大獎「最佳電子金融服務」，CAPITAL資本雜誌頒發的第二十屆資本傑出企業成就獎「傑出智能投資顧問服務」，經濟通頒發的2019金融科技大獎「傑出智能個人投資服務」，以及華富財經頒發的傑出企業大獎2019「傑出電子商業服務2019」及「傑出私人銀行服務2019」。

個人及商務銀行業務將繼續致力在香港和大灣區打造以客戶為中心的數字化銀行，通過進一步增加對金融科技的投入來改善客戶體驗，為客戶提供更多優化和創新的產品和服務。同時，亦會推動線上線下無縫接軌的策略，務求客戶得到最佳的體驗。憑藉母行大力的支持以及與中信集團的緊密合作，我們相信個人及商務銀行業務可以繼續穩健地發展。

風險管理及內部監控

本集團高度重視健全的風險管治，竭力維持穩健的風險管理與內部監控。2020年上半年，通過加強三道防線的責任感、弘揚風險文化、定期檢視更新風險偏好和政策，確保符合所有相關法律、法規及監管規定，藉以優化風險管理框架及實踐良好的管治。

為確保及時瞭解最新的監管要求與最佳實踐，本集團亦已部署大量資源用以增強風險管理能力，包括推出多項強化風險管理的項目及措施，以應對不斷變化的監管環境和日益嚴格的監管要求。監管類項目包括非中央結算場外衍生工具的開倉保證金、交易對手信用風險的標準計算法、有擔保隔夜融資利率代替倫敦銀行同業拆放利率(LIBOR)、利率基準指標改革及《巴塞爾協議三》建議的信用風險加權資產計算法和交易帳冊基本審查要求的市場風險最低資本等。信用風險方面，推行嚴謹的信貸政策，在加強信貸評估及貸後監控的同時，積極開展貸款組合檢討並進行壓力測試。

As a result of strong performance in Private Banking and the application of Fintech, Personal and Business Banking business was awarded various accolades, including Offshore China Fund Awards 2019 “Best Digital Financial Service” offered by the Chinese Asset Management Association of Hong Kong and Bloomberg, the 20th CAPITAL Outstanding Enterprise Rewards “Outstanding Robo Advisory Service” offered by CAPITAL, ET Net FinTech Awards 2019 “Outstanding Intelligent Personal Investment Service” offered by ET Net, Quamnet Outstanding Enterprise Awards “Outstanding E-Business Service 2019” and “Outstanding Private Banking Service 2019” offered by Quamnet.

Personal and Business Banking business will continue to strive to become a customer-centric digital savvy bank in Hong Kong and the Greater Bay Area, and will focus on improving customer experience and providing better and more innovative products and services to its customers via the adoption of Fintech. At the same time, an online/offline integrated strategy will be promoted to ensure that customers have access to the best kind of experience. Coupled with strong support from its parent bank and closer collaboration with the CITIC Group, we believe that Personal and Business Banking business can continue to grow steadily.

Risk Management and Internal Controls

The Group attaches great importance to rigorous risk governance and robust risk management and internal control practices. Throughout the first half of 2020, the Group further enhanced its risk management framework and internal controls by solidifying its three lines of defense, promoting risk culture and reviewing and updating its risk appetite and policies on a regular basis to ensure compliance with legal and regulatory requirements.

Meanwhile, additional resources have been deployed to enrich the risk management capabilities of the Group to ensure that it keeps abreast of new regulatory requirements and best practices. Various risk management enhancement projects and initiatives are underway to keep pace with the evolving regulatory landscape and increasingly stringent regulatory requirements. These projects included initial margining for non-centrally cleared over-the-counter derivatives, standardized approach to counterparty credit risk, central clearing of derivatives related to secured overnight financing rate in lieu of LIBOR, reform of interest rate benchmarks, Basel III reform on the calculation of risk-weighted assets for credit risk and Basel III reform on the fundamental review of the trading book in relation to minimum capital requirements for market risk. On the credit risk front, the Group adheres to stringent credit policies, conducts in-depth credit assessments and post-lending monitoring, as well as proactively performs portfolio reviews and stress tests amidst the turbulent macroeconomic environment.

展望

下半年，新型冠狀病毒疫情形勢依然嚴峻，阻礙經濟復蘇。因而，預計2020年全球經濟將下跌4.8%，陷入第二次世界大戰以來的最嚴重衰退，主要發達經濟體都將錄得5-10%的負增長。

中國內地經濟可望逐季復蘇，預計2020全年增長2.4%，比2019年低3.7個百分點。香港經濟則復蘇步履蹣跚，預計全年深度負增長6.7%。加之本地社會運動和美國制裁的不確定性，下半年香港銀行的經營環境很可能進一步惡化。

在極其艱難的經營環境中，本集團將繼續保持審慎，不斷調整業務持續性措施以保障客戶及僱員安全。持續推動業務轉型，深化與母行和中信集團的業務協同。公司業務方面強化與母行業務聯動，做大客戶規模，豐富產品線，重點做強銀團貸款與交易銀行業務。財資及環球市場業務方面保持良好發展勢頭，夯實債務資本市場業務基礎，做強離岸人民幣做市業務，持續做大證券託管業務。個人及商務銀行業務方面，堅定不移推動向金融科技轉型，透過「inMotion動感銀行」建設推動產品創新。同時，積極把握粵港澳大灣區發展規劃的商業機遇，大力拓展私人銀行和跨境理財通業務。與此同時，不斷優化成本開支，降本增效取得實質成效。重點抓好不良貸款大戶清收與風險化解，持續提升風險管理、內部監控與合規經營水平。

Outlook

The COVID-19 pandemic is expected to remain severe in the second half of 2020 and hinder economic recovery. As such, the global economy is expected to decline by 4.8% in 2020, which is the deepest recession since the Second World War, with major developed economies registering negative growth ranging from 5% to 10%.

The Mainland China economy is projected to recover quarter by quarter and grow by 2.4% in 2020, which is 3.7 percentage points lower than that in 2019. Staggered recovery is predicted for the Hong Kong economy with a deep recession of 6.7% projected for the full year. Exacerbated by the uncertainties surrounding local social events and US sanctions, the banking environment in Hong Kong may further deteriorate in the second half of the year.

Even though the operating environment is full of challenges, the Group will remain cautious and adjust business continuity plans to ensure the safety of its customers and staff. The Group will continue to spearhead business transformation and deepen collaboration with its parent bank and the CITIC Group. Wholesale Banking business will strengthen collaboration with the parent bank, expand its customer base, enrich its product offering and focus on building out its syndicated loans and transaction banking businesses. Treasury and Markets business shall continue to maintain its strong development momentum, strengthen its DCM operations, expand the offshore RMB market-making business and continue to build out its custodian business. Personal and Business Banking business shall steadily spearhead transformation via the adoption of Fintech and promote product innovation via inMotion mobile banking. At the same time, the Group shall steadfastly leverage on the business opportunities arising from the Greater Bay Area initiatives and proactively expand its Private Banking and cross-border wealth management businesses. Meanwhile, the Group will continue to fine-tune its cost control measures in order to achieve substantial results in cost control and efficiency enhancement. The Group will also focus on collection efforts of large-size non-performing loans, risk mitigation and the continuous enhancement of risk management, internal controls and compliance capabilities.

新型冠狀病毒疫情爆發沉重打擊了香港銀行業，本集團亦不能例外。然而，本人堅信，正如歷史上無數的經濟週期一樣，有低谷，必有高峰。香港獨特的優勢加上中國經濟體強大的韌性，必可幫助香港各行各業更快復蘇！管理團隊將和全體同仁一道齊心協力，共克時艱，力保本集團長期可持續發展。

The COVID-19 pandemic caused a significant negative impact on the banking sector in Hong Kong and the Group was no exception. However, I firmly believe that this economic cycle is just like countless other economic cycles we have seen throughout history and shall reach its trough as well as its peak. The special competitive advantages of Hong Kong coupled with the strong resilience of China's economy should enable each and every industry in Hong Kong to recover more quickly! The management team and every member within the Group shall collaborate to overcome challenges and ensure long-term sustainable development of the Group.

畢明強

Bi Mingqiang

行長兼行政總裁

President & Chief Executive Officer

香港，2020年8月25日

Hong Kong, 25 August 2020

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