中信银行(国际)
CHINA CITIC BANK INTERNATIONAL

二零一九年半年度報告
INTERIM REPORT 2019

2019

二零一九年半年度報告內容
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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30家分行以及北京、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 30 branches 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.

企業資料

Corporate Information

董事會

董事長
方合英先生

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)*

非執行董事
孫德順先生

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)*
方合英先生
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
www.cncbinternational.com

核數師

羅兵咸永道會計師事務所

Board of Directors

Chairman
Mr. FANG Heying

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)*

Non-executive Director
Mr. SUN Deshun

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. FANG Heying
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2019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 2019 – unaudited
(Expressed in Hong Kong dollars)

		附註 Note	截至6月30日止6個月 Six months ended 30 June 2019 港幣千元 HK$'000	 2018 港幣千元 HK$'000
利息收入	Interest income	4(a)	**6,121,530**	5,441,182
利息支出	Interest expense	4(b)	**(2,933,016)**	(2,138,071)
淨利息收入	**Net interest income**		**3,188,514**	3,303,111
費用及佣金收入	Fee and commission income		**841,329**	837,009
費用及佣金支出	Fee and commission expense		**(57,317)**	(47,275)
淨費用及佣金收入	**Net fee and commission income**	5	**784,012**	789,734
淨交易收入	Net trading income	6	**227,053**	235,714
淨對沖（損失）／收益	Net hedging (loss)/gain	7	**(3,007)**	4,344
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	**35,866**	9,936
其他經營收入	Other operating income	9	**16,969**	19,458
經營收入	**Operating income**		**4,249,407**	4,362,297
經營支出	**Operating expenses**	10	**(1,800,781)**	(1,617,443)
扣除減值準備前的經營溢利	**Operating profit before impairment**		**2,448,626**	2,744,854
金融資產預期信貸損失	Expected credit losses on financial assets	11	**(546,533)**	(741,030)
其他資產減值損失	Impairment losses on other assets		**(74,029)**	(32,000)
減值損失	**Impairment losses**		**(620,562)**	(773,030)
經營溢利	**Operating profit**		**1,828,064**	1,971,824
出售物業及設備淨損失	Net loss on disposal of property and equipment		**(2,630)**	(527)
投資物業重估收益／（損失）	Revaluation gain/(loss) on investment properties	20	**7,073**	(170)
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	19	**9,226**	–
贖回部分債務資本損失	Loss on partial redemption of loan capital	28	**(58,995)**	–
稅前溢利	**Profit before taxation**		**1,783,579**	1,971,127
所得稅	Income tax	12	**(285,713)**	(348,638)
期內溢利	**Profit for the period**		**1,497,866**	1,622,489
歸屬於股東的溢利	**Profit attributable to shareholders**		**1,497,866**	1,622,489

簡明綜合全面收益表

截至2019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 2019 – unaudited
(Expressed in Hong Kong dollars)

		截至6月30日止6個月 Six months ended 30 June	
		2019 **港幣千元** **HK$'000**	2018 港幣千元 HK$'000
期內溢利	**Profit for the period**	**1,497,866**	1,622,489
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	**(3,102)**	(20,873)
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	**667,489**	(538,836)
— 出售時轉至收益表	– transfer to income statement on disposal	**(35,391)**	(11,120)
— 減值準備時轉至收益表	– transfer to income statement on impairment	**(50,819)**	74,011
— 與上述有關的遞延稅項	– deferred tax related to the above	**(109,191)**	78,474
		472,088	(397,471)
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	**33,328**	731
— 與上述有關的遞延稅項	– deferred tax related to the above	**(5,484)**	(121)
		27,844	610
物業重估儲備	Property revaluation reserve		
— 出售時轉至遞延稅項	– transfer to deferred tax on disposal	**10**	–
期內其他全面收益／(損失)	**Other comprehensive income/(loss) for the period**	**496,840**	(417,734)
期內全面收益總額	**Total comprehensive income for the period**	**1,994,706**	1,204,755
歸屬於股東的全面收益總額	**Total comprehensive income attributable to shareholders**	**1,994,706**	1,204,755

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於2019年6月30日 — 未經審核
（以港幣為單位）

At 30 June 2019 – unaudited
(Expressed in Hong Kong dollars)

		附註 Note	**6月30日 At 30 June 2019 港幣千元 HK$'000**	12月31日 At 31 December 2018 港幣千元 HK$'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	13	**20,969,197**	29,622,486
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	14	**52,621,210**	52,886,380
以公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	15	**2,756,147**	1,440,532
衍生金融工具	Derivative financial instruments	16	**4,582,402**	6,027,833
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	17	**200,726,694**	203,829,256
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	18	**66,568,136**	66,977,407
聯營企業	Interest in associates	19	**–**	352,151
物業及設備	Property and equipment	20		
－投資物業	– Investment properties		**237,662**	241,970
－其他物業和設備	– Other premises and equipment		**514,448**	492,854
使用權資產	Right-of-use assets	2	**787,766**	–
無形資產	Intangible assets	21	**609,884**	652,210
可收回稅項	Tax recoverable	26(a)	**24,554**	8,353
遞延稅項資產	Deferred tax assets	26(b)	**220,646**	413,359
資產總額	**Total Assets**		**350,618,746**	362,944,791
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	Deposits and balances of banks and other financial institutions	22	**3,953,485**	2,849,375
客戶存款	Deposits from customers	23	**273,588,030**	285,492,851
衍生金融工具	Derivative financial instruments	16	**4,834,254**	6,543,351
已發行存款證	Certificates of deposit issued	24	**3,120,265**	3,133,151
已發行債務證券	Debt securities issued	25	**3,402,991**	3,408,077
本期稅項負債	Current tax liabilities	26(a)	**411,759**	600,053
遞延稅項負債	Deferred tax liabilities	26(b)	**6,269**	7,940
其他負債	Other liabilities	27	**9,711,502**	8,645,374
債務資本	Loan capital	28	**6,275,259**	6,283,542
負債總額	**Total Liabilities**		**305,303,814**	316,963,714
權益	**Equity**			
股本	Share capital	29(a)	**18,404,013**	18,404,013
儲備	Reserves		**19,140,507**	17,496,484
股東權益總額	**Total shareholders' equity**		**37,544,520**	35,900,497
額外權益工具	Additional equity instruments	30	**7,770,412**	10,080,580
權益總額	**Total Equity**		**45,314,932**	45,981,077
權益及負債總額	**Total Equity and Liabilities**		**350,618,746**	362,944,791

簡明綜合權益變動表

截至2019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 2019 – unaudited
(Expressed in Hong Kong dollars)

		股本 Share capital 港幣千元 HK$'000	資本儲備 Capital reserve 港幣千元 HK$'000	一般儲備 General reserve 港幣千元 HK$'000	匯兌差額儲備 Exchange differences reserve 港幣千元 HK$'000	物業重估儲備 Property revaluation reserve 港幣千元 HK$'000	投資重估儲備 Investment revaluation reserve 港幣千元 HK$'000	法定盈餘公積 Statutory reserve 港幣千元 HK$'000	法定一般儲備 Regulatory general reserve 港幣千元 HK$'000	保留溢利 Retained profits 港幣千元 HK$'000	儲備總額（附註29(b)） Total reserves (note 29(b)) 港幣千元 HK$'000	額外權益工具 Additional equity instruments 港幣千元 HK$'000	權益總額 Total equity 港幣千元 HK$'000
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**	**-**	**-**	**-**
來自保留溢利	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 Additional Tier 1 Capital Securities ("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2018年1月1日	At 1 January 2018	18,404,013	6,589	100,000	24,940	55	(18,767)	58,073	149,500	17,532,144	17,852,534	6,173,252	42,429,799
截至2018年6月30日止6個月的權益變動：	Changes in equity for the six months ended 30 June 2018:												
期內溢利	Profit for the period	-	-	-	-	-	-	-	-	1,622,489	1,622,489	-	1,622,489
期內其他全面收益	Other comprehensive income for the period	-	-	-	(20,873)	-	(396,861)	-	-	-	(417,734)	-	(417,734)
期內全面收益總額	Total comprehensive income for the period	-	-	-	(20,873)	-	(396,861)	-	-	1,622,489	1,204,755	-	1,204,755
股息支付	Dividend paid	-	-	-	-	-	-	-	-	(2,808,437)	(2,808,437)	-	(2,808,437)
來自保留溢利	Transfer from retained profits	-	-	-	-	-	-	-	-	(168,784)	(168,784)	168,784	-
支付額外一級資本證券票息	Distribution payment for AT1 Capital Securities	-	-	-	-	-	-	-	-	-	-	(168,784)	(168,784)
於2018年6月30日	At 30 June 2018	18,404,013	6,589	100,000	4,067	55	(415,628)	58,073	149,500	16,177,412	16,080,068	6,173,252	40,657,333
於2018年7月1日	At 1 July 2018	18,404,013	6,589	100,000	4,067	55	(415,628)	58,073	149,500	16,177,412	16,080,068	6,173,252	40,657,333
截至2018年12月31日止6個月的權益變動：	Changes in equity for the six months ended 31 December 2018:												
期內溢利	Profit for the period	-	-	-	-	-	-	-	-	1,385,869	1,385,869	-	1,385,869
期內其他全面收益	Other comprehensive income for the period	-	-	-	(67,552)	76,245	190,362	-	-	-	199,055	-	199,055
期內全面收益總額	Total comprehensive income for the period	-	-	-	(67,552)	76,245	190,362	-	-	1,385,869	1,584,924	-	1,584,924
發行額外一級資本證券	Issue of AT1 Capital Securities	-	-	-	-	-	-	-	-	-	-	3,907,328	3,907,328
轉自保留溢利	Transfer from retained profits	-	-	-	-	-	-	-	-	(168,508)	(168,508)	168,508	-
支付額外一級資本證券票息	Distribution payment for AT1 Capital Securities	-	-	-	-	-	-	-	-	-	-	(168,508)	(168,508)
於2018年12月31日	At 31 December 2018	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

簡明綜合現金流量表

Condensed Consolidated Cash Flows Statement

截至2019年6月30日止6個月 — 未經審核
（以港幣為單位）

For the six months ended 30 June 2019 – unaudited
(Expressed in Hong Kong dollars)

		附註 Note	截至6月30日止6個月 Six months ended 30 June 2019 港幣千元 HK$'000	2018 港幣千元 HK$'000
用於經營業務的現金淨額	**Net cash flows used in operating activities**	31(a)	**(4,926,553)**	(8,144,058)
來自╱（用於）投資業務的現金流	**Cash flows generated from/(used in) investing activities**			
已收股權工具股息	Dividends received from equity instruments		**2,910**	4,361
購入物業及設備及無形資產	Purchase of property and equipment and intangible assets		**(119,243)**	(79,073)
出售聯營企業所得款項	Proceeds from disposal of interest in associates		**362,218**	–
來自╱（用於）投資業務的現金淨額	**Net cash flows generated from/(used in) investing activities**		**245,885**	(74,712)
來自╱（用於）融資業務的現金流	**Cash flows generated from/(used in) financing activities**			
發行債務資本所得款項	Proceeds from loan capital issued		**3,908,552**	–
償還債務資本	Payment for redemption of loan capital		**(3,960,618)**	–
支付股息	Dividend paid		**–**	(2,808,437)
償還額外一級資本證券	Payment for redemption of AT1 Capital Securities		**(2,358,567)**	–
支付額外一級資本證券票息	Distribution paid on AT1 Capital Securities		**(308,022)**	(168,784)
支付租賃負債	Payment of lease liability		**(155,973)**	–
支付已發行債務證券利息	Interest paid on debt securities issued		**(149,655)**	(162,523)
支付債務資本利息	Interest paid on loan capital		**(171,145)**	(205,525)
用於融資業務的現金淨額	**Net cash flows used in financing activities**		**(3,195,428)**	(3,345,269)
現金及現金等值減少淨額	**Net decrease in cash and cash equivalents**		**(7,876,096)**	(11,564,039)
於1月1日的現金及現金等值項目	**Cash and cash equivalents at 1 January**		**92,228,603**	89,385,112
於6月30日的現金及現金等值項目	**Cash and cash equivalents at 30 June**	31(b)	**84,352,507**	77,821,073

(1) 財務報表編製基礎

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2018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，除在以下附註2中描述有關首次採用《香港財務報告準則》第16號「租賃」外，與2018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2019年6月30日止6個月的中期財務報告所載有關截至2018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2018年12月31日年度的財務報表予公司註冊處。

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2018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。

(1) Basis of preparation

The interim financial report has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34, Interim financial reporting, issued by the 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 2018 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 2018 except for the first time adoption of HKFRS 16 "Leases" ("HKFRS 16") as described in note 2 below.

The financial information relating to the year ended 31 December 2018 that is included in the interim financial report for the six months ended 30 June 2019 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 2018 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).

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 2018 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) 會計政策的修訂

2.1 本集團已採納的新訂及修訂準則

於本報告期內，本集團因採用了《香港財務報告準則》第16號「租賃」，而改變其相關會計政策。本集團假定其他準則的修訂對本集團的會計政策並沒有重大影響。

2.2 採納《香港財務報告準則》第16號引致會計政策的修訂

本集團擁有不同財產和設備專案的租賃合同。在採用《香港財務報告準則》第16號之前，本集團在其每宗租約的成立日(作為租賃)列為經營性租約，而租賃物業或設備並沒有資本化，而租賃款項根據租賃期採用直線基礎在損益表中確認為租金開支。在採用《香港財務報告準則》第16號後，本集團對所有租賃均被確認為使用權資產的租賃，以及租賃資產可供集團使用之日的相應負債，採用單一確認和計量方法。每個租賃付款在負債和財務成本之間分配。財務費用計入租賃期間的損益表，以便對每個期間的負債餘額產生固定定期利率。

採納《香港財務報告準則》第16號對本集團財務報表的影響及披露有關新會計政策自2019年1月1日起實施。本集團採用簡化過渡方法，自2019年1月1日起採用《香港財務報告準則》第16號，但不需要重述2018年報告期的比較。截至2019年1月1日，由於新的租賃規則引起的期初調整被認為對集團當前報告期沒有重大財務影響。截至2018年12月31日，根據《香港會計準則》第17號(租賃)披露的營運租賃承諾為港幣1,092,383,000元，而根據《香港財務報告準則》第16號於2019年1月1日的租約所隱含的利率，租金負債折讓為港幣937,130,000元。截至2019年1月1日，因採用《香港財務報告準則》第16號而出現的期初調整，使資產及負債增加港幣937,130,000元，對淨資產或留存利潤沒有影響。

採納《香港財務報告準則》第16號引致本集團的新會計政策：

使用權資產

集團在租賃開始之日確認使用權資產。使用權資產按成本計量，減去任何累計折舊和減值損失(如有)，並對租賃負債的任何重新計量進行調整。使用權資產成本包括已確認的租賃負債金額、發生的初始直接成本以及啟動日期或之前支付的租賃付款減去收到的任何租賃優惠。使用權資產按直線折舊並以其估計使用壽命和租賃期限較短者的時間。

(2) Changes in accounting policies

2.1 New and amended standards adopted by the Group

During the current reporting period, the Group had to change its accounting policies as a result of adopting HKFRS 16, Leases. The Group has assumed the other amendments to the standards did not have any significant impact on the Group's accounting policies.

2.2 Changes in accounting policies on adoption of HKFRS 16

The Group has lease contracts for various items of properties and equipment. Before the adoption of HKFRS 16, the Group classified each of its leases (as leasee) at the inception date as operating lease, which the leased property or equipment was not capitalised and the lease payments were recognised as rental expense in the income statement on a straight-line bases over the lease term. Upon the adoption of HKFRS 16, the Group applied a single recognition and measurement approach for all leases that leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The impact of the adoption of HKFRS 16 on the Group's financial statements and discloses the new accounting policies that have been applied from 1 January 2019. The Group has applied the simplified transition approach and adopted the HKFRS 16 from 1 January 2019, and no restated comparatives required for the 2018 reporting period. The opening adjustment as at 1 January 2019 arising from the new lease rules was considered to have no material financial impact on the Group's current reporting period. The operating lease commitments disclosed as at 31 December 2018 under HKAS 17 "Leases" was HK$1,092,383,000, while the lease liabilities discounted using the interest rate implicit in the lease as at 1 January 2019 under HKFRS 16 was HK$937,130,000. The opening adjustment as at 1 January 2019 arising from the adoption of HKFRS 16 increased both assets and liabilities by the same amount of HK$937,130,000 and with no effect on net assets or retained profits.

The new accounting policies of the Group upon adoption of HKFRS 16:

Right-of-use assets

The Group recognises right-of-use asset at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities. The cost of right-of-use asset includes the amount of lease liabilities recognised, initial direct cost incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use asset is depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

(2) 會計政策的修訂（續）

2.2 採納《香港財務報告準則》第16號引致會計政策的修訂（續）

租賃負債

在租賃開始之日，集團確認租賃負債，按租賃期到期的租賃付款的現值計量。租賃付款包括固定付款減去應收的任何租賃優惠、取決於指數或費率的可變租賃付款以及預計根據剩餘價值擔保支付的金額。在計算租賃付款的現值時，如果租賃中隱含的利率不易確定，集團在租賃開始日使用增量借款利率。租賃開始日期後，如果修改、變更租賃期限、更改實物固定租賃付款，則重新計量租賃負債的帳面金額。

2.3 於財務狀況表及收益表中確認的金額

本集團的使用權資產和租賃負債的賬面金額以及期內的變動：

(2) Changes in accounting policies *(continued)*

2.2 Changes in accounting policies on adoption of HKFRS 16 *(continued)*

Lease liabilities

At the commencement date of the lease, the Group recognised lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantee. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments.

2.3 Amounts recognised in the statement of financial position and income statement

The carrying amounts of the Group's right-of-use assets and lease liabilities and the movements during the period:

		使用權資產 Right-of-use assets			
		租賃物業 Leased properties 港幣千元 HK$'000	辦公室設備 Office equipment 港幣千元 HK$'000	總額 Total 港幣千元 HK$'000	租賃負債 Lease liabilities 港幣千元 HK$'000
於2019年1月1日	**At 1 January 2019**	**937,093**	**37**	**937,130**	**937,130**
折舊支出	Depreciation expense	(149,499)	(16)	(149,515)	–
利息支出	Interest expense	–	–	–	16,662
付款	Payments	–	–	–	(155,973)
匯兌調整	Exchange adjustments	150	1	151	161
於2019年6月30日	**At 30 June 2019**	**787,744**	**22**	**787,766**	**797,980**

(2) 會計政策的修訂（續）

(2) Changes in accounting policies *(continued)*

2.3 於財務狀況表及收益表中確認的金額（續）

於收益表中確認的金額：

2.3 Amounts recognised in the statement of financial position and income statement *(continued)*

The amounts are recognised in the income statement:

		截至2019年6月30日止6個月 Six months ended 30 June 2019 港幣千元 HK$'000
使用權資產的折舊	Depreciation of right-of-use assets	**149,515**
租賃負債的利息支出	Interest expense on lease liabilities	**16,662**
		166,177

就採納《香港財務報告準則》第16號的影響而言，使用權資產，租賃負債及相關損益已適當地計入公司資產或負債，以及分類於「其他」分部的分部披露資料的公司開支。

For the impact on the adoption of HKFRS 16, the right-of-use assets, lease liabilities and related profit or loss have been properly included in corporate assets or liabilities, and corporate expenses which grouped under "Others" segment for segmental disclosure information.

2.4 主要會計估計及判斷

確定具有續期選擇權的合約的租賃期限的重大判斷

本集團將租賃期限確定為不可撤銷的租賃期限，以及在合理確定行使時在選擇權所涵蓋的任何期間延長租賃，或如果有必要肯定不行使時在選擇權所涵蓋的任何期間終止租賃。

於生效日期後，本集團將作出判斷以評估是否合理行使續約選擇權。也就是說，它考慮所有相關因素，為其進行更新以創造經濟優惠。此外，倘有任何重大事件或變動影響其行使續約選擇權的能力，本集團將重新評估租賃期。

2.4 Critical accounting estimates and judgements

Significant judgement in determining the lease term of contracts with renewal options

The Group determines the lease terms as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is necessary certain not to be exercised.

Subsequent to the commencement date, the Group will need to apply judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. Moreover, the Group will reassess the lease term if there is any significant event or changes that affects its ability to exercise the option to renew.

(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和中國銀行業務。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。中國銀行業務主要包括一間於中國的附屬銀行。

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。

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2018年下半年，本集團在編製向集團高級管理層報告的資訊時，已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。相應修訂的分部資料數額與2019年6月30日報告期間呈列的一致。

(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, and China banking. 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. China banking mainly includes a subsidiary bank in China.

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.

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.

In the second-half year of 2018, the Group had 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 revised on a basis consistent with the segment information presented for the period ended 30 June 2019.

(3) 分部資料（續） (3) Segment reporting *(continued)*

(a) 可呈報分部 (a) Reportable segments

		截至2019年6月30日止6個月 Six months ended 30 June 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
淨利息收入	Net interest income	1,854,984	899,703	278,164	155,663	3,188,514
其他經營收入／(支出)	Other operating income/(expenses)	327,151	525,880	324,208	(152,212)	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	7,152	–	28,714	–	35,866
經營收入	**Operating income**	2,189,287	1,425,583	631,086	3,451	4,249,407
經營支出	Operating expenses	(264,821)	(412,880)	(91,794)	(1,031,286)	(1,800,781)
分部間的經營(支出)／收入	Inter-segment (expenses)/income	(212,919)	(304,153)	(104,601)	621,673	–
扣除減值準備前的經營溢利／(損失)	**Operating profit/(loss) before impairment**	1,711,547	708,550	434,691	(406,162)	2,448,626
金融資產預期信貸損失	Expected credit losses on financial assets	(599,124)	(14,048)	67,588	(949)	(546,533)
其他資產減值損失	Impairment losses on other assets	(74,029)	–	–	–	(74,029)
經營溢利／(損失)	**Operating profit/(loss)**	1,038,394	694,502	502,279	(407,111)	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**	1,038,375	694,377	502,279	(451,452)	1,783,579
所得稅	Income tax	–	–	–	(285,713)	(285,713)
期內溢利／(損失)	**Profit/(loss) for the period**	1,038,375	694,377	502,279	(737,165)	1,497,866
其他分部項目：	**Other segment items:**					
折舊及攤銷	Depreciation and amortisation	30,624	10,428	1,829	246,312	289,193

		2019年6月30日 At 30 June 2019				
其他分部項目：	**Other segment items:**					
分部資產	Segment assets	152,495,959	57,610,494	163,504,558	(22,992,265)	350,618,746
分部負債	Segment liabilities	140,874,786	166,191,419	15,507,874	(17,270,265)	305,303,814
期內的資本開支	Capital expenditure during the period	14,754	32,172	12,232	60,085	119,243

(3) 分部資料（續） Segment reporting *(continued)*

(a) 可呈報分部（續） Reportable segments *(continued)*

		截至2018年6月30日止6個月（重述） Six months ended 30 June 2018 (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	1,985,583	867,466	329,274	120,788	3,303,111
其他經營收入／（支出）	Other operating income/(expenses)	557,747	398,620	249,902	(157,019)	1,049,250
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	3,821	–	6,115	–	9,936
經營收入／（損失）	**Operating income/(loss)**	2,547,151	1,266,086	585,291	(36,231)	4,362,297
經營支出	Operating expenses	(276,474)	(385,210)	(58,316)	(897,443)	(1,617,443)
分部間的經營收入／（支出）	Inter-segment income/(expenses)	(190,061)	(273,130)	(65,637)	528,828	–
扣除減值準備前的經營溢利／（損失）	**Operating profit/(loss) before impairment**	2,080,616	607,746	461,338	(404,846)	2,744,854
金融資產預期信貸損失	Expected credit losses on financial assets	(633,029)	(18,595)	(88,074)	(1,332)	(741,030)
其他資產減值損失	Impairment losses on other assets	(32,000)	–	–	–	(32,000)
經營溢利／（損失）	**Operating profit/(loss)**	1,415,587	589,151	373,264	(406,178)	1,971,824
出售物業及設備淨損失	Net loss on disposal of property and equipment	–	(527)	–	–	(527)
投資物業重估損失	Revaluation loss on investment properties	–	–	–	(170)	(170)
稅前溢利／（損失）	**Profit/(loss) before taxation**	1,415,587	588,624	373,264	(406,348)	1,971,127
所得稅	Income tax	–	–	–	(348,638)	(348,638)
期內溢利／（損失）	**Profit/(loss) for the period**	1,415,587	588,624	373,264	(754,986)	1,622,489
其他分部項目：	**Other segment items:**					
折舊	Depreciation	7,966	7,823	281	84,430	100,500

		2018年12月31日 At 31 December 2018				
其他分部項目：	**Other segment items:**					
分部資產	Segment assets	163,587,847	52,226,341	176,523,533	(29,392,930)	362,944,791
分部負債	Segment liabilities	163,196,201	159,124,190	19,289,708	(24,646,385)	316,963,714
年內的資本開支	Capital expenditure during the year	18,179	62,209	3,960	432,520	516,868

(3) 分部資料（續） (3) Segment reporting *(continued)*

(b) 區域資料 (b) Geographical information

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。

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			
		2019 稅前溢利／（損失） Profit/(loss) before taxation 港幣千元 HK$'000	2018 稅前溢利／（損失） Profit/(loss) before taxation 港幣千元 HK$'000	**2019 經營收入／（支出） Operating income/(expense) 港幣千元 HK$'000**	2018 經營收入／（支出） Operating income/(expense) 港幣千元 HK$'000
香港	Hong Kong	**1,839,336**	1,864,017	**3,905,261**	3,955,728
中國內地	Mainland China	**(119,363)**	(65,402)	**75,324**	134,997
美國	United States	**85,147**	116,269	**128,366**	140,285
新加坡	Singapore	**(43,262)**	47,333	**105,608**	98,559
其他	Others	**21,737**	9,052	**34,864**	32,870
分部間項目	Inter-segment items	**(16)**	(142)	**(16)**	(142)
		1,783,579	1,971,127	**4,249,407**	4,362,297

		2019年6月30日 At 30 June 2019 總資產 Total assets 港幣千元 HK$'000	2018年12月31日 At 31 December 2018 總資產 Total assets 港幣千元 HK$'000	**2019年6月30日 At 30 June 2019 總負債 Total liabilities 港幣千元 HK$'000**	2018年12月31日 At 31 December 2018 總負債 Total liabilities 港幣千元 HK$'000
香港	Hong Kong	**334,745,875**	350,012,740	**289,899,428**	304,619,968
中國內地	Mainland China	**10,918,616**	8,964,339	**9,563,499**	7,477,234
美國	United States	**10,215,028**	13,509,382	**10,045,854**	13,276,532
新加坡	Singapore	**12,843,593**	12,425,457	**12,879,774**	12,402,980
其他	Others	**2,350,899**	2,790,436	**2,337,927**	2,749,565
分部間項目	Inter-segment items	**(20,455,265)**	(24,757,563)	**(19,422,668)**	(23,562,565)
		350,618,746	362,944,791	**305,303,814**	316,963,714

(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	
		2019 **港幣千元** **HK$'000**	2018 港幣千元 HK$'000
上市證券	Listed securities	**583,445**	556,487
非上市證券	Unlisted securities	**322,321**	264,114
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	**710,840**	629,289
墊款及其他賬項（註）	Advances and other accounts (Note)	**4,504,924**	3,991,292
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	**6,121,530**	5,441,182

註：

截至2019年6月30日止6個月，利息收入包括減值金融資產的應計利息收入港幣22,165,000元（2018年6月30日止6個月：港幣27,216,000元），其中已包括貸款減值損失折現撥回的利息收入港幣17,499,000元（2018年6月30日止6個月：港幣24,764,000元）。

Note:

Included in the above is interest income accrued on impaired financial assets of HK$22,165,000 (six months ended 30 June 2018: HK$27,216,000), which includes interest income of HK$17,499,000 for the six months ended 30 June 2019 (six months ended 30 June 2018: HK$24,764,000) on unwinding of the discount on loan impairment losses.

(b) 利息支出
(b) Interest expense

		截至6月30日止6個月 Six months ended 30 June	
		2019 **港幣千元** **HK$'000**	2018 港幣千元 HK$'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	**2,598,072**	1,809,025
已發行存款證	Certificates of deposit issued	**45,401**	39,792
已發行債務證券	Debt securities issued	**77,689**	82,909
已發行債務資本	Loan capital issued	**211,854**	206,345
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	**2,933,016**	2,138,071

(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	
		2019 港幣千元 HK$'000	2018 港幣千元 HK$'000
費用及佣金收入	Fee and commission income		
票據業務佣金	Bills commission	**37,811**	44,146
信用卡相關收入	Card-related income	**20,067**	18,851
銀行服務	Banking services	**254,289**	215,490
保險	Insurance	**327,332**	188,738
投資及結構性投資產品	Investment and structured investment products	**81,571**	99,150
貸款、透支及融資費用	Loans, overdrafts and facilities fees	**120,064**	270,284
其他	Others	**195**	350
		841,329	837,009
費用及佣金支出	Fee and commission expense	**(57,317)**	(47,275)
		784,012	789,734
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	**177,942**	333,281
— 費用及佣金支出	– Fee and commission expense	**(18,144)**	(13,208)
		159,798	320,073

(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	
		2019 港幣千元 HK$'000	2018 港幣千元 HK$'000
買賣外幣收益減損失	Gains less losses from dealing in foreign currencies	**146,944**	262,546
買賣以公允價值計入損益的金融資產的收益減損失	Gains less losses from financial assets at fair value through profit or loss	**54,917**	(24,184)
其他買賣活動收益減損失	Gains less losses from other dealing activities	**2,740**	(48,804)
交易活動淨利息收入／（支出）	Net interest income/(expense) on trading activities		
— 上市	– Listed	**25,333**	22,139
— 非上市	– Unlisted	**(2,881)**	24,017
		227,053	235,714

(7) 淨對沖(損失)／收益 (7) Net hedging (loss)/gain

		截至6月30日止6個月 Six months ended 30 June	
		2019 港幣千元 HK$'000	2018 港幣千元 HK$'000
公允價值對沖淨(損失)／收益	Net hedging (loss)/gain on fair value hedges		
— 歸屬對沖風險的對沖項目淨收益／(損失)	– Net gain/(loss) on hedged items attributable to the hedged risk	**107,771**	(23,852)
— 對沖工具淨(損失)／收益	– Net (loss)/gain on hedging instruments	**(110,778)**	28,196
		(3,007)	4,344

(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	
		2019 港幣千元 HK$'000	2018 港幣千元 HK$'000
由儲備轉撥的淨重估收益	Net revaluation gain transferred from reserves	**35,391**	11,120
本期產生的淨收益／(損失)	Net gain/(loss) arising in current period	**475**	(1,184)
		35,866	9,936

(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	
		2019 港幣千元 HK$'000	2018 港幣千元 HK$'000
股息收入	Dividend income		
— 上市投資	– Listed investments	**–**	201
— 非上市投資	– Unlisted investments	**2,910**	4,160
投資物業租金收入減直接支出：港幣49,000元(2018年6月30日止6個月：港幣150,000元)	Rental income from investment properties less direct outgoings of HK$49,000 (six months ended 30 June 2018: HK$150,000)	**3,051**	2,710
其他	Others	**11,008**	12,387
		16,969	19,458

(10) 經營支出
(10) Operating expenses

		截至6月30日止6個月 Six months ended 30 June	
		2019 港幣千元 HK$'000	2018 港幣千元 HK$'000
(a) 員工成本	**(a) Staff costs**		
薪金及其他員工成本	Salaries and other staff costs	**1,077,078**	981,123
退休金成本	Retirement costs	**57,426**	53,456
		1,134,504	1,034,579
(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)	**50,638**	100,500
使用權資產折舊(附註2)	Depreciation – right-of-use assets (note 2)	**149,515**	–
無形資產攤銷(附註21)	Amortisation – intangible assets (note 21)	**89,040**	–
		289,193	100,500
(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)	**155,096**	286,856
核數師酬金	Auditors' remuneration	**4,945**	4,031
廣告費	Advertising	**29,310**	26,723
通訊費、印刷及文儀用品	Communication, printing and stationery	**57,729**	53,780
法律及專業費用	Legal and professional fees	**33,255**	25,168
其他	Others	**96,749**	85,806
		377,084	482,364
經營支出總額	**Total operating expenses**	**1,800,781**	1,617,443

(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／(回撥) Expected credit losses ("ECL") charged/(written back) on financial assets

		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

		截至2018年6月30日止6個月 Six months ended 30 June 2018			
		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	(39)	–	–	(39)
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	(5,309)	–	–	(5,309)
客戶貸款及墊款	Loans and advances to customers	(170,569)	519,860	350,309	699,600
其他賬項	Other accounts	(1,006)	(372)	7,762	6,384
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	(33,977)	30,072	77,916	74,011
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)	187	–	–	187
		(210,713)	549,560	435,987	774,834
收回金額	Recoveries				(33,804)
					741,030

(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	
		2019 **港幣千元** **HK$'000**	2018 港幣千元 HK$'000
本期稅項 — 香港利得稅	**Current tax – Hong Kong Profits Tax**		
期內準備	Provision for the period	**189,567**	365,594
本期稅項 — 海外稅項	**Current tax – Overseas**		
期內準備	Provision for the period	**31,674**	46,544
過往年度稅項準備(回撥)／補提	(Over)/under-provision in respect of prior periods	**(11,715)**	3,388
		19,959	49,932
遞延稅項	**Deferred tax**		
暫時性差額源生／(轉回)(附註26(b))	Origination/(Reversal) of temporary differences (note 26(b))	**76,187**	(66,888)
		285,713	348,638

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2018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 2018: 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

		2019年6月30日 At 30 June 2019 港幣千元 HK$'000	2018年12月31日 At 31 December 2018 港幣千元 HK$'000
現金	Cash in hand	**223,906**	224,723
在中央銀行的結存	Balances with central banks	**1,231,242**	5,673,768
在銀行的結存	Balances with banks	**18,123,609**	21,908,657
在其他金融機構的結存	Balances with other financial institutions	**1,400,537**	1,837,951
		20,979,294	29,645,099
預期信貸損失準備－第1階段	Expected credit losses allowances – Stage 1	**(10,097)**	(22,613)
		20,969,197	29,622,486

截至2019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322,907,000元（2018年12月31日：港幣457,560,000元）。

Included in the balances with central banks are balances subject to exchange control or regulatory restrictions, amounting to HK$322,907,000 at 30 June 2019 (31 December 2018: HK$457,560,000).

截至2019年6月30日及2018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 2019 and at 31 December 2018.

(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

		2019年6月30日 At 30 June 2019 港幣千元 HK$'000	2018年12月31日 At 31 December 2018 港幣千元 HK$'000
在銀行的存款	Placements with banks	**52,505,616**	50,781,855
在銀行的墊款	Advances to banks	**118,814**	2,111,352
		52,624,430	52,893,207
預期信貸損失準備－第1階段	Expected credit losses allowances – Stage 1	**(3,220)**	(6,827)
		52,621,210	52,886,380
到期日：	Maturing:		
－1個月內	– Within 1 month	**44,626,751**	36,216,347
－1個月至1年內	– Between 1 month and 1 year	**7,994,459**	16,670,033
		52,621,210	52,886,380

於2019年6月30日及2018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 2019 and at 31 December 2018.

(15) 以公允價值計入損益的金融資產 (15) Financial assets at fair value through profit or loss

		2019年6月30日 At 30 June 2019 港幣千元 HK$'000	2018年12月31日 At 31 December 2018 港幣千元 HK$'000
債務證券	Debt securities	**2,156,147**	944,630
國庫券	Treasury bills	**600,000**	495,389
投資基金	Investment funds	**–**	513
		2,756,147	1,440,532
以上項目的發行機構如下：	**Issued by:**		
政府機關	Sovereigns	**1,135,648**	495,953
銀行及其他金融機構	Banks and other financial institutions	**1,067,023**	642,997
企業	Corporate entities	**553,476**	301,582
		2,756,147	1,440,532
上市	Listed	**2,132,731**	931,441
非上市	Unlisted	**623,416**	509,091
		2,756,147	1,440,532

(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:

		2019年6月30日 At 30 June 2019			2018年12月31日 At 31 December 2018		
		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	**–**	**91,001,438**	**91,001,438**	–	95,174,835	95,174,835
掉期交易	Swaps	**–**	**780,520,290**	**780,520,290**	–	790,579,491	790,579,491
買入期權	Options purchased	**–**	**20,465,347**	**20,465,347**	–	15,197,059	15,197,059
賣出期權	Options written	**–**	**20,074,349**	**20,074,349**	–	14,869,761	14,869,761
利率衍生工具	**Interest rate derivatives**						
遠期及期貨交易	Forwards/Futures	**–**	**4,984,426**	**4,984,426**	–	23,169,653	23,169,653
掉期交易	Swaps	**4,161,032**	**663,871,586**	**668,032,618**	9,545,458	255,835,562	265,381,020
		4,161,032	**1,580,917,436**	**1,585,078,468**	9,545,458	1,194,826,361	1,204,371,819

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

		2019年6月30日 At 30 June 2019			2018年12月31日 At 31 December 2018		
		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	**3,411,709**	**3,631,613**	**5,903,197**	5,453,679	6,066,637	7,492,494
利率衍生工具	Interest rate derivatives	**1,170,693**	**1,202,641**	**416,732**	574,154	476,714	358,462
		4,582,402	**4,834,254**	**6,319,929**	6,027,833	6,543,351	7,850,956

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風險加權由0%至150%不等（2018年12月31日：0%至150%）。本集團沒有在期內訂立任何雙邊淨額結算安排，因此，上述數額是以總額列示。

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 2018: 0% to 150%) for exchange rate, interest rate and other derivatives contracts. The Group did not enter into any bilateral netting arrangements during the period, and accordingly, these amounts are shown on a gross basis.

(c) 指定為對沖工具的衍生工具的公允價值 (c) Fair value of derivatives designated as hedging instruments

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：

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

		2019年6月30日 At 30 June 2019		2018年12月31日 At 31 December 2018	
		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 — 公允價值對沖	Interest rate contracts – Fair value hedge	**29,010**	**51,272**	109,770	8,944

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)

(16) Derivative financial instruments *(continued)*

(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:

(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:

2019年6月30日
At 30 June 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	**912,061,424**	**883,408,414**	**28,653,010**	**–**
利率衍生工具	Interest rate derivatives	**673,017,044**	**508,128,730**	**158,038,957**	**6,849,357**
		1,585,078,468	**1,391,537,144**	**186,691,967**	**6,849,357**

2018年12月31日
At 31 December 2018

		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	915,821,146	885,809,533	30,011,613	–
利率衍生工具	Interest rate derivatives	288,550,673	201,443,738	84,152,843	2,954,092
		1,204,371,819	1,087,253,271	114,164,456	2,954,092

(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／減值準備

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

		2019年6月30日 At 30 June 2019 港幣千元 HK$'000	2018年12月31日 At 31 December 2018 港幣千元 HK$'000
客戶貸款及墊款總額	Gross loans and advances to customers	**197,527,235**	201,819,882
— 預期信貸損失準備	– Expected credit losses allowances	**(2,945,008)**	(2,658,898)
		194,582,227	199,160,984
其他賬項	Other accounts	**6,183,020**	4,785,508
— 預期信貸損失準備	– Expected credit losses allowances	**(38,553)**	(39,036)
— 個別評估減值準備	– Individually assessed impairment allowances	**–**	(78,200)
		6,144,467	4,668,272
		200,726,694	203,829,256

(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.

		2019年6月30日 At 30 June 2019		2018年12月31日 At 31 December 2018	
		客戶貸款及墊款總額 Gross loans and advances to customers 港幣千元 HK$'000	**佔有抵押的客戶貸款及墊款總額百分率 % of gross loans and advances to customers by collateral**	客戶貸款及墊款總額 Gross loans and advances to customers 港幣千元 HK$'000	佔有抵押的客戶貸款及墊款總額百分率 % of gross loans and advances to customers by collateral
工商金融	Industrial, commercial and financial				
— 物業發展	– Property development	**4,263,124**	**48**	4,584,774	44
— 物業投資	– Property investment	**17,180,154**	**94**	17,289,899	91
— 金融企業	– Financial concerns	**17,594,458**	**17**	18,058,392	24
— 股票經紀	– Stockbrokers	**1,150,000**	**28**	3,131,658	9
— 批發及零售業	– Wholesale and retail trade	**9,052,223**	**74**	9,156,964	77
— 製造業	– Manufacturing	**10,563,932**	**30**	12,099,051	22
— 運輸及運輸設備	– Transport and transport equipment	**453,566**	**97**	1,537,234	28
— 娛樂活動	– Recreational activities	**2,884,513**	**7**	3,471,434	11
— 資訊科技	– Information technology	**6,708,684**	**6**	6,674,493	5
— 其他	– Others	**12,453,015**	**67**	9,364,279	79
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	**23,674**	**100**	22,413	100
— 購買其他住宅物業的貸款	– Loans for the purchase of other residential properties	**16,422,782**	**100**	15,560,640	100
— 信用卡墊款	– Credit card advances	**450,725**	**–**	506,195	–
— 其他	– Others	**13,406,142**	**91**	10,983,726	91
在香港使用的貸款及墊款總額	Gross loans and advances for use in Hong Kong	**112,606,992**	**62**	112,441,152	59
貿易融資	Trade finance	**5,233,898**	**29**	4,325,261	37
在香港以外使用的貸款及墊款總額	Gross loans and advances for use outside Hong Kong	**79,686,345**	**23**	85,053,469	25
客戶貸款及墊款總額	**Gross loans and advances to customers**	**197,527,235**	**45**	201,819,882	44

(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

		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**
轉移：	Transfer:								
－轉入第1階段	– Transfer to Stage 1	2,526,492	7,064	(2,526,491)	(7,064)	(1)	–	–	–
－轉入第2階段	– Transfer to Stage 2	(4,836,649)	(65,069)	4,836,887	65,161	(238)	(92)	–	–
－轉入第3階段	– Transfer to Stage 3	(195,919)	(149)	(1,562,291)	(731,116)	1,758,210	731,265	–	–
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	–	(5,916)	–	164,376	–	41,255	–	199,715
金融資產源生／（終止確認或還款）淨額	Net financial assets originated/ (derecognised or repaid)	(393,246)	64,570	(3,159,187)	(4,521)	(417,917)	(39,761)	(3,970,350)	20,288
風險參數和模型數據變動	Changes in risk parameters and model inputs	–	(105,783)	–	168,268	–	343,418	–	405,903
貸款減值損失折現回撥（附註4(a)）	Unwinding of discount on loan impairment losses (Note 4(a))	–	–	–	–	–	(17,499)	–	(17,499)
沖銷數額	Amounts written-off	–	–	–	–	(322,297)	(322,297)	(322,297)	(322,297)
2019年6月30日	**At 30 June 2019**	**181,954,373**	**526,087**	**12,838,967**	**1,283,330**	**2,733,895**	**1,135,591**	**197,527,235**	**2,945,008**

(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)*

		2018							
		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
2018年1月1日	At 1 January 2018	186,086,640	875,989	7,736,270	739,345	2,464,012	1,176,687	196,286,922	2,792,021
轉移：	Transfer:								
－轉入第1階段	– Transfer to Stage 1	221,118	26,257	(221,118)	(26,257)	–	–	–	–
－轉入第2階段	– Transfer to Stage 2	(9,257,475)	(86,059)	9,257,712	86,296	(237)	(237)	–	–
－轉入第3階段	– Transfer to Stage 3	(284,177)	(2,591)	(1,627,211)	(223,318)	1,911,388	225,909	–	–
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	–	(24,599)	–	1,328,039	–	144,954	–	1,448,394
金融資產源生／（終止確認或還款）淨額	Net financial assets originated/ (derecognised or repaid)	8,088,469	15,225	104,796	(98,691)	(1,302,331)	(166,089)	6,890,934	(249,555)
風險參數和模型數據變動	Changes in risk parameters and model inputs	–	(171,972)	–	(176,788)	–	418,138	–	69,378
貸款減值損失折現回撥	Unwinding of discount on loan impairment losses	–	–	–	–	–	(43,366)	–	(43,366)
沖銷數額	Amounts written-off	(880)	(880)	(400)	(400)	(1,356,694)	(1,356,694)	(1,357,974)	(1,357,974)
2018年12月31日	At 31 December 2018	184,853,695	631,370	15,250,049	1,628,226	1,716,138	399,302	201,819,882	2,658,898

(d) 減值客戶貸款及墊款

(d) Impaired loans and advances to customers

		2019年6月30日 At 30 June 2019 港幣千元 HK$'000	2018年12月31日 At 31 December 2018 港幣千元 HK$'000
減值客戶貸款及墊款總額	Gross impaired loans and advances to customers	**2,733,895**	1,716,138
預期信貸損失準備－第3階段	Expected credit losses allowances – Stage 3	**(1,135,591)**	(399,302)
		1,598,304	1,316,836
減值貸款及墊款總額佔客戶貸款及墊款總額的百分率	Gross impaired loans and advances as a % of total loans and advances to customers	**1.38%**	0.85%

(17) 客戶貸款及墊款及其他賬項（續）

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

(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1,541,676,000元（2018年12月31日：港幣1,587,943,000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：

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

Collateral amounts of HK$1,541,676,000 (31 December 2018: HK$1,587,943,000) 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:

2019年6月30日
At 30 June 2019

		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$'000**	**減值客戶貸款及墊款 Impaired loans and advances to customers 港幣千元 HK$'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	**247,708**	**1,057,316**	**187,856**	**939,379**

2018年12月31日
At 31 December 2018

		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$'000	減值客戶貸款及墊款 Impaired loans and advances to customers 港幣千元 HK$'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	292,892	837,706	317,605	846,979

(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

		2019年 6月30日 At 30 June 2019 港幣千元 HK$'000	2018年 12月31日 At 31 December 2018 港幣千元 HK$'000
債務證券	**Debt securities**		
— 持有的存款證	– Certificates of deposit held	**7,287,238**	14,394,029
— 國庫券	– Treasury bills	**16,984,150**	15,975,480
— 其他債務證券	– Other debt securities	**42,167,714**	36,512,097
		66,439,102	66,881,606
權益證券	**Equity securities**	**129,034**	95,801
		66,568,136	66,977,407
以上項目的發行機構如下：	**Issued by:**		
政府機關	Sovereigns	**18,319,623**	16,277,569
銀行及其他金融機構	Banks and other financial institutions	**39,969,789**	41,427,485
企業	Corporate entities	**7,553,073**	7,175,580
公共機構	Public entities	**725,651**	2,096,773
		66,568,136	66,977,407
上市	Listed	**37,947,594**	31,181,259
非上市	Unlisted	**28,620,542**	35,796,148
		66,568,136	66,977,407

(19) 聯營企業

(19) Interest in associates

		2019年 6月30日 At 30 June 2019 港幣千元 HK$'000	2018年 12月31日 At 31 December 2018 港幣千元 HK$'000
應佔聯營企業淨資產	Share of net assets	**–**	352,151

於2019年6月30日止期間，本集團已出售於聯營企業的權益，代價為港幣362,218,000元，出售收益為港幣9,226,000元已於收益表確認。

During the period ended 30 June 2019, the Group has disposed of its interest in associates at a consideration of HK$362,218,000, a gain on disposal of HK$9,226,000 was recognised accordingly to the income statement.

(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：	**Cost or valuation:**				
於2019年1月1日	At 1 January 2019	**241,970**	**666,008**	**946,708**	**1,854,686**
增加	Additions	**–**	**–**	**71,255**	**71,255**
出售	Disposals	**(11,381)**	**–**	**(8,140)**	**(19,521)**
重估盈餘	Surplus on revaluation	**7,073**	**–**	**–**	**7,073**
匯兌調整	Exchange adjustments	**–**	**–**	**(26)**	**(26)**
於2019年6月30日	**At 30 June 2019**	**237,662**	**666,008**	**1,009,797**	**1,913,467**
於2018年1月1日	At 1 January 2018	132,780	709,009	1,776,876	2,618,665
增加	Additions	–	–	463,323	463,323
重新分類	Reclassification	109,000	(109,000)	–	–
重新分類至無形資產	Reclassification to intangible assets	–	–	(1,216,852)	(1,216,852)
出售	Disposals	–	–	(73,403)	(73,403)
重估盈餘	Surplus on revaluation	190	76,245	–	76,435
累計折舊沖銷	Elimination of accumulated depreciation on revaluation	–	(10,246)	–	(10,246)
匯兌調整	Exchange adjustments	–	–	(3,236)	(3,236)
於2018年12月31日	At 31 December 2018	241,970	666,008	946,708	1,854,686
累計折舊：	**Accumulated depreciation:**				
於2019年1月1日	At 1 January 2019	**–**	**342,298**	**777,564**	**1,119,862**
本期折舊（附註10(b)）	Charge for the period (note 10(b))	**–**	**7,896**	**42,742**	**50,638**
因出售而回撥	Written back on disposals	**–**	**–**	**(8,908)**	**(8,908)**
匯兌調整	Exchange adjustments	**–**	**–**	**(235)**	**(235)**
於2019年6月30日	**At 30 June 2019**	**–**	**350,194**	**811,163**	**1,161,357**
於2018年1月1日	At 1 January 2018	–	335,909	1,262,407	1,598,316
年度折舊	Charge for the year	–	16,635	167,917	184,552
累計折舊沖銷	Elimination of accumulated depreciation on revaluation	–	(10,246)	–	(10,246)
重新分類至無形資產	Reclassification to intangible assets	–	–	(574,751)	(574,751)
因出售而回撥	Written back on disposals	–	–	(72,610)	(72,610)
匯兌調整	Exchange adjustments	–	–	(5,399)	(5,399)
於2018年12月31日	At 31 December 2018	–	342,298	777,564	1,119,862
賬面淨值：	**Net book value:**				
於2019年6月30日	**At 30 June 2019**	**237,662**	**315,814**	**198,634**	**752,110**
於2018年12月31日	At 31 December 2018	241,970	323,710	169,144	734,824

(20) 物業及設備（續）

投資物業

於2019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。本集團重估盈餘為港幣7,073,000元（2018年12月31日年度：錄得重估盈餘為港幣190,000元），並已計入2019年6月30日期間的收益表中。

於2019年6月30日止期間，投資物業出售損失港幣2,600,000元（2018年6月30日：無）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 2019 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 surplus of HK$7,073,000 (year ended 31 December 2018: a revaluation surplus of HK$190,000) was recognised by the Group and has been credited to the income statement for the period ended 30 June 2019.

During the period ended 30 June 2019, a loss on disposal of investment properties of HK$2,600,000 (30 June 2018: Nil) 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2019年1月1日	At 1 January 2019	**1,270,593**
增加	Additions	**47,988**
出售	Disposals	**(73)**
匯兌調整	Exchange adjustments	**48**
於2019年6月30日	**At 30 June 2019**	**1,318,556**
於2018年1月1日	At 1 January 2018	–
由2018年10月1日起自傢俬、固定裝置及設備重新分類	Reclassification from furniture, fixtures and equipments since 1 October 2018	1,216,852
增加	Additions	53,545
匯兌調整	Exchange adjustments	196
於2018年12月31日	At 31 December 2018	1,270,593
累計折舊：	**Accumulated depreciation:**	
於2019年1月1日	At 1 January 2019	**618,383**
本期折舊（附註10(b)）	Charge for the period (note 10(b))	**89,040**
出售	Disposals	**(73)**
匯兌調整	Exchange adjustments	**1,322**
於2019年6月30日	**At 30 June 2019**	**708,672**
於2018年1月1日	At 1 January 2018	–
由2018年10月1日起自傢俬、固定裝置及設備重新分類	Reclassification from furniture, fixtures and equipments since 1 October 2018	574,751
年度折舊	Charge for the year	42,299
匯兌調整	Exchange adjustments	1,333
於2018年12月31日	At 31 December 2018	618,383
賬面淨值：	**Net book value:**	
於2019年6月30日	**At 30 June 2019**	**609,884**
於2018年12月31日	At 31 December 2018	652,210

(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

		2019年 6月30日 At 30 June 2019 港幣千元 HK$'000	2018年 12月31日 At 31 December 2018 港幣千元 HK$'000
銀行的存款及結存	Deposits and balances from banks	**3,953,485**	2,849,375

(23) 客戶存款 (23) Deposits from customers

		2019年 6月30日 At 30 June 2019 港幣千元 HK$'000	2018年 12月31日 At 31 December 2018 港幣千元 HK$'000
活期及往來賬戶存款	Demand deposits and current deposits	**26,543,690**	28,122,134
儲蓄存款	Savings deposits	**48,373,768**	45,642,418
定期、即期及短期通知存款	Time, call and notice deposits	**198,670,572**	211,728,299
		273,588,030	285,492,851

(24) 已發行存款證 (24) Certificates of deposit issued

		2019年 6月30日 At 30 June 2019 港幣千元 HK$'000	2018年 12月31日 At 31 December 2018 港幣千元 HK$'000
按攤銷成本計算	At amortised cost	**3,120,265**	3,133,151

(25) 已發行債務證券 (25) Debt securities issued

		2019年 6月30日 At 30 June 2019 港幣千元 HK$'000	2018年 12月31日 At 31 December 2018 港幣千元 HK$'000
按攤銷成本計算	At amortised cost	**3,402,991**	3,408,077

債務證券於2017年由本行發行，票息利率為年息率4.4%，並將於2020年到期。

The debt securities were issued by the Bank in 2017, bear a coupon interest rate at 4.4% per annum and will mature in 2020.

(26) 綜合財務狀況表所示的所得稅 (26) Income tax in the consolidated statement of financial position

(a) 綜合財務狀況表所示的本期稅項為： (a) Current taxation in the consolidated statement of financial position represents:

		2019年 6月30日 At 30 June 2019 港幣千元 HK$'000	2018年 12月31日 At 31 December 2018 港幣千元 HK$'000
香港利得稅	Hong Kong Profits Tax	**396,873**	574,204
海外稅項	Overseas Taxation	**(9,668)**	17,496
		387,205	591,700
其中：	Of which:		
可收回稅項	Tax recoverable	**(24,554)**	(8,353)
本期稅項負債	Current tax liabilities	**411,759**	600,053
		387,205	591,700

(26) 綜合財務狀況表所示的所得税（續）

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

(b) 已確認的遞延税項資產及負債

已於綜合財務狀況表確認的遞延税項（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:

		折舊免税額超過有關折舊 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
遞延税項源自：	**Deferred tax arising from:**						
於2019年1月1日	**At 1 January 2019**	**118,357**	**(438,235)**	**7,951**	**(84,688)**	**(8,804)**	**(405,419)**
綜合收益表內撇銷／（回撥）（附註12）	Charged/(credited) to consolidated income statement (note 12)	**(6,425)**	**86,898**	**(5,939)**	**–**	**1,653**	**76,187**
於儲備內撇銷／（回撥）	Charged/(credited) to reserves	**–**	**–**	**(10)**	**114,675**	**–**	**114,665**
匯兑及其他調整	Exchange and other adjustments	**4**	**186**	**–**	**–**	**–**	**190**
於2019年6月30日	**At 30 June 2019**	**111,936**	**(351,151)**	**2,002**	**29,987**	**(7,151)**	**(214,377)**
於2018年1月1日	At 1 January 2018	65,786	(308,877)	1,639	(36,032)	(11,778)	(289,262)
綜合收益表內撇銷／（回撥）	Charged/(credited) to consolidated income statement	52,510	(129,159)	6,312	–	2,840	(67,497)
於儲備內回撥	Credited to reserves	–	–	–	(48,656)	–	(48,656)
匯兑及其他調整	Exchange and other adjustments	61	(199)	–	–	134	(4)
於2018年12月31日	At 31 December 2018	118,357	(438,235)	7,951	(84,688)	(8,804)	(405,419)

(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)*

		2019年 6月30日 At 30 June 2019 港幣千元 HK$'000	2018年 12月31日 At 31 December 2018 港幣千元 HK$'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	**(220,646)**	(413,359)
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	**6,269**	7,940
		(214,377)	(405,419)

(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2019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709,000元（2018年12月31日：港幣706,000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$709,000 as at 30 June 2019 (31 December 2018: HK$706,000), 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

		2019年 6月30日 At 30 June 2019 港幣千元 HK$'000	2018年 12月31日 At 31 December 2018 港幣千元 HK$'000
應計及其他應付賬項及準備	Accruals and other payables and provisions	**8,913,522**	8,645,374
租賃負債	Lease liabilities	**797,980**	–
		9,711,502	8,645,374

於2019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43,039,000元（2018年12月31日：港幣40,151,000元）。

At 30 June 2019, included above is the provision for expected credit losses (Stage 1) on loan commitments and guarantees amounted to HK$43,039,000 (31 December 2018: HK$40,151,000).

(28) 債務資本

(28) Loan capital

		2019年 6月30日 At 30 June 2019 港幣千元 HK$'000	2018年 12月31日 At 31 December 2018 港幣千元 HK$'000
後償票據，以攤銷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*	**2,402,862**	3,943,791
於2024年到期年息率為6.000%，面值300,000,000美元的後償票據**	US$300 million Subordinated Fixed Rate Notes at 6.000%, due 2024**	**–**	2,339,751
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***	**3,872,397**	–
		6,275,259	6,283,542

* 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，並將於2020年6月24日到期。截至2019年6月30日止期間，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。

* Under a US$2 billion Medium Term Note Programme ("the Programme") issued in December 2007 and the new 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 bear an interest rate of 6.875% per annum, payable semi-annually. The notes are listed on the Singapore Exchange Securities Trading Limited and mature on 24 June 2020. 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) during the period ended 30 June 2019, 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.

** 本行根據以上的中期票據計劃及於2013年10月發出的發售通函，於2013年11月7日發行面值300,000,000美元(等值港幣2,325,800,000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6.000%，每半年派息至2019年5月7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4.718%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2024年5月7日到期，及於2019年5月7日可選擇提前贖回。截至2019年6月30日止期間，本行已全額贖回票據。

** Under the Programme and the new Offering Circular issued in October 2013, the Bank issued subordinated notes on 7 November 2013 with a face value of US$300 million (equivalent to HK$2,325.8 million) and which qualified as Basel III-compliant Tier-2 capital. The notes bear interest at a fixed rate of 6.000% per annum, payable semi-annually until 7 May 2019, and thereafter fixed at the interest rate of the prevailing five-year US Treasury bonds yield plus 4.718% 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 7 May 2024 with an optional redemption date falling on 7 May 2019. The notes were fully redeemed by the Bank during the period ended 30 June 2019.

*** 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 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

(29) Capital and reserves

(a) 股本

(i) *普通股*

(a) Share capital

(i) *Ordinary shares*

		2019年6月30日 At 30 June 2019		2018年12月31日 At 31 December 2018	
		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：於1月1日／6月30日／12月31日	Ordinary shares, issued and fully paid: 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。

(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) 儲備性質及目的

(i) *資本儲備*

資本儲備乃不可分派予股東。

(b) Nature and purpose of components of reserves

(i) *Capital reserve*

The capital reserve is not available for distribution to shareholders.

(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。

(ii) *General reserve*

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

(iii) *匯兑差額儲備*

匯兑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兑差額。

(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) *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。

(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) *現金流量對沖儲備*

現金流量對沖儲備包括與對沖交易相關的現金流量對沖工具的累計公允價值淨變動的有效部分。

(v) *Cash flow hedging reserve*

The cash flow hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions.

(29) 資本及儲備（續）

(b) 儲備性質及目的（續）

(vi) 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。

(vii) 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。

(viii) 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。

(ix) 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2019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1,092,119,000元（2018年12月31日：港幣855,457,000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) 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.

(vii) 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.

(viii) 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.

(ix) 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 2019, HK$1,092,119,000 (31 December 2018: HK$855,457,000) 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

		2019年 6月30日 At 30 June 2019 港幣千元 HK$'000	2018年 12月31日 At 31 December 2018 港幣千元 HK$'000
面值300,000,000美元的永續型非累積後償資本證券*	Undated non-cumulative subordinated capital securities with US$300 million*	**–**	2,310,168
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	10,080,580

* 根據於2007年12月發行的中期票據計劃(「該計劃」)和於2014年4月頒佈的新發售通函，本行於2014年4月22日發行符合《巴塞爾協定三》面值300,000,000美元(等值港幣2,313,470,000元)的永續型非累積後償額外一級資本證券(「額外一級資本證券」)並在香港聯合交易所有限公司上市。此額外一級資本證券並無固定到期日及於2019年4月22日首個提前贖回日期前，票面年利率為7.250%。若屆時未有行使贖回權，票面年利率將按當時5年期美國國庫債券息率加年利率5.627%每五年一次重新釐定。

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的權利(受已既定的非可行性情況出現時須作調整)，包括自發行日的適用分派率，及於每年的4月22日和10月22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。截至2019年6月30日期內的分派付款的支付為10,875,000美元(等值港幣85,365,000元)(2018年12月31日：21,750,000美元(等值港幣170,607,000元))。截至2019年6月30日止期間，本行已全額贖回票據。

* Under the Medium Term Note Programme ("the Programme") issued in December 2007 and the new Offering Circular release in April 2014, the Bank issued Basel III compliant Undated Non-Cumulative Subordinated Additional Tier 1 Capital Securities (the "AT1 Capital Securities") on 22 April 2014 with a face value of US$300 million (equivalent to HK$2,313.47 million). The AT1 Capital Securities are perpetual and listed on The Stock Exchange of Hong Kong Limited, and bear a coupon of 7.250% per annum for the first 5 years from the date of issue to the optional redemption date falling on 22 April 2019. The coupon will be reset every five years, if the AT1 Capital Securities are not redeemed, at a fixed rate equivalent to the then-prevailing five-year US Treasury rate plus 5.627% per annum.

According to the terms and conditions, the AT1 Capital Securities confer a right to receive non-cumulative distributions (each a Distribution) on the principal amount (subject to adjustments following the occurrence of a non-viability event as defined) from, and including, the issue date at the applicable distribution rate, payable semi-annually in arrears on 22 April and 22 October each year. The Bank may, at its sole discretion, elect to cancel the distribution payment or redeem the AT1 Capital Securities, which are subject to prior written consent of the HKMA. A distribution payment of US$10,875,000 (equivalent to HK$85,365,000) was paid during the period ended 30 June 2019 (for the year ended 31 December 2018: US$21,750,000, equivalent to HK$170,607,000). The notes were fully redeemed by the Bank during the period ended 30 June 2019.

** 根據於2007年12月發行的中期票據計劃和於2016年8月及9月各自頒佈的新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(「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，於2021年10月11日首個提前贖回日期前的分派息率為年利率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%每五年一次重新釐定。

** Under the Programme and the new and 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.

(30) 額外權益工具 *(續)*

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2019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83,403,000元）（2018年12月31日：21,250,000美元（等值港幣166,685,000元））。

*** 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%每五年一次重新釐定。

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2019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139,254,000元）。

(30) Additional equity instruments *(continued)*

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$83,403,000) was paid during the period ended 30 June 2019 (for the year ended 31 December 2018: US$21,250,000, equivalent to HK$166,685,000).

*** 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$139,254,000) was paid during the period ended 30 June 2019.

(31) 綜合現金流量表附註 (31) Notes to consolidated cash flows statement

(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

		2019年 6月30日 At 30 June 2019 港幣千元 HK$'000	2018年 6月30日 At 30 June 2018 港幣千元 HK$'000
經營業務	**Operating activities**		
稅前溢利	Profit before taxation	**1,783,579**	1,971,127
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	**546,533**	741,030
其他資產減值損失	Impairment losses on other assets	**74,029**	32,000
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	**(35,866)**	(9,936)
出售物業及設備淨損失	Net loss on disposal of property and equipment	**2,630**	527
投資物業重估（收益）╱損失	Revaluation (gain)/loss on investment properties	**(7,073)**	170
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	**29,234**	17,464
無形資產攤銷	Amortisation of intangible assets	**89,040**	–
物業及設備折舊	Depreciation on property and equipment	**50,638**	100,500
使用權資產折舊	Depreciation on right-of-use assets	**149,515**	–
權益證券股息收入	Dividend income from equity securities	**(2,910)**	(4,361)
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	**289,543**	289,254
匯兌差額	Foreign exchange differences	**(54,552)**	(28,019)
營運資金變動前的經營溢利	**Operating profit before changes in working capital**	**2,963,268**	3,109,756
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	**(4,522,400)**	266,523
原到期日超過3個月的國庫券	Treasury bills with original maturity beyond 3 months	**4,566,921**	(1,291,458)
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	**7,112,086**	(2,970,238)
以公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	**(1,315,615)**	106,859
衍生金融工具	Derivative financial instruments	**1,445,431**	(4,535,334)
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	**2,390,058**	(6,498,981)
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	**(4,987,558)**	(3,824,722)
		4,688,923	(18,747,351)
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	**1,104,110**	196,127
客戶存款	Deposits from customers	**(11,905,012)**	(616,764)
衍生金融工具	Derivative financial instruments	**(1,709,097)**	4,197,348
已發行存款證	Certificates of deposit issued	**1,848**	(374,435)
其他負債	Other liabilities	**343,662**	4,596,630
		(12,164,489)	7,998,906
用於經營業務的現金額	**Cash flows used in operating activities**	**(4,512,298)**	(7,638,689)
已付所得稅	**Income tax paid**		
已付香港利得稅	Hong Kong Profits Tax paid	**(366,898)**	(475,973)
已付海外稅項	Overseas tax paid	**(47,357)**	(29,396)
用於經營業務的現金淨額	**Net cash flows used in operating activities**	**(4,926,553)**	(8,144,058)
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	**5,985,597**	5,202,452
已付利息	Interest paid	**(2,643,889)**	(1,509,550)

(31) 綜合現金流量表附註（續） (31) Notes to consolidated cash flows statement *(continued)*

(b) 現金及現金等值項目的結存分析 Analysis of the balances of cash and cash equivalents

		2019年 6月30日 At 30 June 2019 港幣千元 HK$'000	2018年 6月30日 At 30 June 2018 港幣千元 HK$'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	**20,656,387**	18,838,363
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	**47,398,359**	46,209,694
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	**16,297,761**	12,773,016
		84,352,507	77,821,073

(c) 融資業務產生的負債變化 Changes in liabilities arising from financing activities

		2019		2018	
		融資業務的負債 Liabilities from financing activities		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**	**3,408,077**	**6,283,542**	3,584,064	6,340,192
於期內新發行	New issue during the period	**–**	**3,908,552**	–	–
贖回	Redemption	**–**	**(3,902,486)**	–	–
匯兑差額	Foreign exchange differences	**(7,239)**	**(21,206)**	(44,146)	24,756
其他非現金調整	Other non-cash adjustments	**2,153**	**6,857**	2,312	(77,849)
於6月30日	**At 30 June**	**3,402,991**	**6,275,259**	3,542,230	6,287,099

(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.

2019年6月30日
At 30 June 2019

		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$'000	1個月以上至3個月 3 months or less but over 1 month 港幣千元 HK$'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
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	20,969,197	20,646,290	-	-	-	-	-	322,907
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	52,621,210	-	44,626,751	7,199,599	794,860	-	-	-
以公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	2,756,147	-	600,000	-	16,339	1,062,699	1,077,109	-
衍生金融工具	Derivative financial instruments	4,582,402	4,582,402	-	-	-	-	-	-
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	200,726,694	2,541,515	17,780,704	23,871,786	74,232,471	55,009,307	24,067,599	3,223,312
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	66,568,136	-	7,807,443	13,139,304	14,573,769	28,688,927	2,229,659	129,034
可收回稅項	Tax recoverable	24,554	-	-	-	24,554	-	-	-
無註明日期資產	Undated assets	2,370,406	-	-	-	-	-	-	2,370,406
資產總額	**Total assets**	350,618,746	27,770,207	70,814,898	44,210,689	89,641,993	84,760,933	27,374,367	6,045,659
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	3,953,485	454,744	1,678,414	1,547,101	273,226	-	-	-
客戶存款	Deposits from customers	273,588,030	74,917,458	62,550,729	68,472,407	67,283,407	359,629	4,400	-
衍生金融工具	Derivative financial instruments	4,834,254	4,834,254	-	-	-	-	-	-
已發行存款證	Certificates of deposit issued	3,120,265	-	-	-	3,120,265	-	-	-
已發行債務證券	Debt securities issued	3,402,991	-	-	-	3,402,991	-	-	-
本期稅項負債	Current tax liabilities	411,759	-	-	-	411,759	-	-	-
其他負債	Other liabilities	9,711,502	-	1,697,480	1,212,386	49,537	-	-	6,752,099
債務資本	Loan capital	6,275,259	-	-	-	2,402,862	3,872,397	-	-
無註明日期負債	Undated liabilities	6,269	-	-	-	-	-	-	6,269
負債總額	**Total liabilities**	305,303,814	80,206,456	65,926,623	71,231,894	76,944,047	4,232,026	4,400	6,758,368
資產－負債差距	**Asset-liability gap**		(52,436,249)	4,888,275	(27,021,205)	12,697,946	80,528,907	27,369,967	

(32) 到期日分析（續） (32) Maturity profile *(continued)*

2018年12月31日
At 31 December 2018

		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$'000	1個月以上至3個月 3 months or less but over 1 month 港幣千元 HK$'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
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	29,622,486	29,164,926	–	–	–	–	–	457,560
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	52,886,380	–	36,216,347	16,101,015	569,018	–	–	–
以公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	1,440,532	–	–	53,027	569,052	814,809	3,131	513
衍生金融工具	Derivative financial instruments	6,027,833	6,027,833	–	–	–	–	–	–
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	203,829,256	1,524,727	17,187,388	15,055,351	71,058,803	72,548,029	24,170,062	2,284,896
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	66,977,407	–	11,542,067	13,074,111	18,896,350	20,880,083	2,488,995	95,801
可收回税項	Tax recoverable	8,353	–	–	–	8,353	–	–	–
無註明日期資產	Undated assets	2,152,544	–	–	–	–	–	–	2,152,544
資產總額	**Total assets**	362,944,791	36,717,486	64,945,802	44,283,504	91,101,576	94,242,921	26,662,188	4,991,314
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	2,849,375	530,155	793,990	1,068,975	456,255	–	–	–
客戶存款	Deposits from customers	285,492,851	73,764,552	72,486,427	69,864,368	69,116,658	256,446	4,400	–
衍生金融工具	Derivative financial instruments	6,543,351	6,543,351	–	–	–	–	–	–
已發行存款證	Certificates of deposit issued	3,133,151	–	3,133,151	–	–	–	–	–
已發行債務證券	Debt securities issued	3,408,077	–	–	–	–	3,408,077	–	–
本期税項負債	Current tax liabilities	600,053	–	–	–	600,053	–	–	–
其他負債	Other liabilities	8,645,374	–	1,027,306	339,775	855,185	–	–	6,423,108
債務資本	Loan capital	6,283,542	–	–	–	2,339,751	3,943,791	–	–
無註明日期負債	Undated liabilities	7,940	–	–	–	–	–	–	7,940
負債總額	**Total liabilities**	316,963,714	80,838,058	77,440,874	71,273,118	73,367,902	7,608,314	4,400	6,431,048
資產－負債差距	**Asset-liability gap**		(44,120,572)	(12,495,072)	(26,989,614)	17,733,674	86,634,607	26,657,788	

(33) 重大關聯方交易

(33) Material related-party transactions

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：

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

(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。

(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.

期內／年度內，關聯方交易的數額及於結算日的結欠如下：

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

		最終控權方及中間控股母公司 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))		關聯公司（附註(ii)） Related companies (note (ii))	
		截至6月30日止6個月 Six months ended 30 June									
		2019 港幣千元 HK$'000	2018 港幣千元 HK$'000	**2019 港幣千元 HK$'000**	2018 港幣千元 HK$'000	**2019 港幣千元 HK$'000**	2018 港幣千元 HK$'000	**2019 港幣千元 HK$'000**	2018 港幣千元 HK$'000	**2019 港幣千元 HK$'000**	2018 港幣千元 HK$'000
利息收入	Interest income	**13,143**	46,462	**-**	–	**10,822**	22,141	**13,256**	23,673	**45,762**	–
利息支出	Interest expense	**(21,530)**	(65,979)	**(6,239)**	(2,400)	**(45,246)**	(38,588)	**(27,422)**	(11,349)	**(2,506)**	(298)
費用及佣金收入／(支出)	Fee and commission income/(expenses)	**(29)**	(800)	**-**	–	**-**	–	**-**	10	**-**	–
經營支出	Operating expenses	**-**	–	**-**	–	**(7,483)**	(4,179)	**-**	–	**-**	–
淨交易收益／(損失)	Net trading gain/(loss)	**(29,494)**	(111,989)	**-**	–	**(2,861)**	747	**(800)**	9,214	**-**	–

(33) 重大關聯方交易（續）　(33) Material related-party transactions *(continued)*

(a) 與集團公司交易（續）　(a) Transactions with group companies *(continued)*

		最終控權方及中間控股母公司 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))		關聯公司（附註(ii)）Related companies (note (ii))	
		2019年6月30日／2018年12月31日 At 30 June 2019/ 31 December 2018									
		2019 港幣千元 HK$'000	2018 港幣千元 HK$'000	**2019 港幣千元 HK$'000**	2018 港幣千元 HK$'000	**2019 港幣千元 HK$'000**	2018 港幣千元 HK$'000	**2019 港幣千元 HK$'000**	2018 港幣千元 HK$'000	**2019 港幣千元 HK$'000**	2018 港幣千元 HK$'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	**–**	–	**–**	–	**118,746**	116,472	**172,104**	172,030	**–**	–
衍生金融工具	Derivative financial instruments	**98,694**	44,166	**–**	–	**3,441**	457	**16,768**	16,089	**–**	–
其他應收賬項	Other receivables	**24,980**	19,935	**–**	–	**5,191**	5,261	**1,785**	3,417	**910**	286
負債	**Liabilities**										
衍生金融工具	Derivative financial instruments	**157,883**	99,174	**–**	–	**5,827**	2,192	**–**	–	**–**	–
其他應付賬項	Other payables	**36,411**	28,142	**1,633**	1,556	**17,869**	16,954	**6,333**	6,539	**–**	1,078
貸款活動：	**Lending activities:**										
於6月30日／於12月31日	At 30 June/31 December	**7,217,863**	2,117,136	**–**	–	**404,422**	406,322	**900,081**	698,432	**2,200,000**	2,200,000
期內／年度平均金額	Average for the period/year	**3,195,350**	2,287,736	**–**	–	**405,874**	407,017	**704,008**	1,090,609	**2,200,000**	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	**6,458,477**	5,343,632	**1,390,502**	640,805	**4,679,903**	5,018,275	**3,328,965**	3,906,657	**820,686**	805,082
期內／年度平均金額	Average for the period/year	**4,230,802**	6,647,241	**892,893**	544,538	**5,195,994**	6,028,214	**3,515,953**	5,283,659	**794,809**	819,537
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	**–**	–	**–**	–	**10**	156,661	**1,109,705**	1,596,552	**170,881**	–
衍生金融工具	Derivative financial instruments										
–名義金額	– notional amounts	**25,546,878**	19,771,836	**–**	–	**619,026**	727,497	**195,183**	191,097	**–**	–

(33) 重大關聯方交易*（續）*

(33) Material related-party transactions *(continued)*

(a) 與集團公司交易*（續）*

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) 關聯公司是指與直接控股母公司擁有共同董事的公司。

(a) Transactions with group companies *(continued)*

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.

(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：

(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	
		2019 港幣千元 HK$'000	2018 港幣千元 HK$'000
短期僱員福利	Short-term employee benefits	**47,921**	38,338
離職後福利	Post-employment benefits	**2,371**	1,795
		50,292	40,133

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)).

(33) 重大關聯方交易（續）

(b) 與主要管理人員的交易（續）

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。

(33) Material related-party transactions *(continued)*

(b) Transactions with key management personnel *(continued)*

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.

		2019 港幣千元 HK$'000	2018 港幣千元 HK$'000
於1月1日的結餘	At 1 January	**16,247**	17,444
於2019年6月30日／2018年12月31日的結餘	At 30 June 2019/ 31 December 2018	**16,284**	16,247
期內／年內最高結欠總額	Maximum amount during the period/year	**17,412**	28,203

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

(34) Fair value measurement of financial instruments

(a) 以公允價值計量的金融工具

(a) Financial instruments measured at fair value

(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：

(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2019年6月30日公允價值計量 Fair value measurements as at 30 June 2019 using		
經常性公允價值計量	Recurring fair value measurements	公允價值（總額） Fair value (Total) 港幣千元 HK$'000	相同資產在活躍市場報價（第1層級） Quoted prices in active market for identical assets (Level 1) 港幣千元 HK$'000	其他主要可觀察的數據（第2層級） Significant other observable inputs (Level 2) 港幣千元 HK$'000	主要而非可觀察的數據（第3層級） Significant unobservable inputs (Level 3) 港幣千元 HK$'000
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	2,156,147	2,156,097	50	–
－國庫券	– Treasury bills	600,000	600,000	–	–
		2,756,147	2,756,097	50	–
衍生金融工具	Derivative financial instruments				
－衍生工具的正公允價值	– Positive fair value of derivatives	4,582,402	4,422	4,577,980	–
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	7,287,238	776,206	6,511,032	–
－國庫券	– Treasury bills	16,984,150	16,730,779	253,371	–
－債務證券	– Debt securities	42,167,714	39,912,579	2,251,135	4,000
－權益證券	– Equity securities	129,034	–	–	129,034
		66,568,136	57,419,564	9,015,538	133,034
		73,906,685	60,180,083	13,593,568	133,034
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	4,834,254	11,334	4,822,920	–

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

(i) *層級計算公允價值（續）* ***Fair value hierarchy*** *(continued)*

於2018年12月31日公允價值計量
Fair value measurements as at 31 December 2018 using

經常性公允價值計量	Recurring fair value measurements	公允價值（總額） Fair value (Total) 港幣千元 HK$'000	相同資產在活躍市場報價（第1層級） Quoted prices in active market for identical assets (Level 1) 港幣千元 HK$'000	其他主要可觀察的數據（第2層級） Significant other observable inputs (Level 2) 港幣千元 HK$'000	主要而非可觀察的數據（第3層級） Significant unobservable inputs (Level 3) 港幣千元 HK$'000
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	944,630	734,674	209,956	–
— 國庫券	– Treasury bills	495,389	495,389	–	–
— 投資基金	– Investment funds	513	–	–	513
		1,440,532	1,230,063	209,956	513
衍生金融工具	Derivative financial instruments				
— 衍生工具的正公允價值	– Positive fair value of derivatives	6,027,833	9,292	6,018,541	–
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	14,394,029	754,018	13,640,011	–
— 國庫券	– Treasury bills	15,975,480	15,975,480	–	–
— 債務證券	– Debt securities	36,512,097	32,967,393	3,530,867	13,837
— 權益證券	– Equity securities	95,801	–	–	95,801
		66,977,407	49,696,891	17,170,878	109,638
		74,445,772	50,936,246	23,399,375	110,151
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	6,543,351	14,040	6,529,311	–

截至2019年6月30日期間及2018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 2019 and year ended 31 December 2018, 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
投資基金 Investment funds	經紀報價 Broker quote	不適用 Not applicable	不適用 Not applicable
債務證券 Debt securities	現金流量折現模型 Discounted cash flow model	預計現金流及估計無風險利率 Forecasted cash flows and estimated risk-free rate	無風險利率顯著上升引致較低的公允價值 Significant increase in the estimated risk-free rate would result in a lower fair value
權益證券 Equity securities	（註） See note below	（註） See note below	不適用 Not applicable

註：

於第3層級公允價值計量的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考活躍市場所報類似實體的市場估值而估計。因此，要列報主要而非可觀察的數據是並不實際的。

Note:

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 market valuations for similar entities quoted in an active market. It is not practical to quote significant unobservable inputs.

(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（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：

(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:

2019年6月30日
At 30 June 2019

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 — 投資基金 Investment funds 港幣千元 HK$'000	以公允價值計入其他全面收益的金融資產 Financial assets at fair value through other comprehensive income — 債務證券 Debt securities 港幣千元 HK$'000	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 港幣千元 HK$'000	總額 Total 港幣千元 HK$'000
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	–	(77,371)	–	(77,371)
於損益表確認的損益	Gains or losses recognised in the income statement	1	(147)	(5)	(151)
於其他全面收益中確認的收益	Gains recognised in other comprehensive income	–	67,681	33,238	100,919
於2019年6月30日	**At 30 June 2019**	**–**	**4,000**	**129,034**	**133,034**
於結算日仍持有的資產於期內在損益表中確認的損益總額：	Total gains or losses for the period included in the income statement for assets held at the end of the reporting period recorded in:				
— 買賣外幣收益減損失	– Gains less losses from dealing in foreign currencies	1	(147)	(5)	(151)
— 買賣以公允價值計入損益的金融資產收益減損失	– Gains less losses from financial assets at fair value through profit or loss	–	–	–	–
於其他全面收益中確認的收益總額：	Total gains recognised in other comprehensive income	–	67,681	33,238	100,919

(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（續）

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

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

2018年12月31日
At 31 December 2018

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 投資基金 Investment funds 港幣千元 HK$'000	以公允價值計入其他全面收益的金融資產 Financial assets at fair value through other comprehensive income 債務證券 Debt securities 港幣千元 HK$'000	 權益證券 Equity securities 港幣千元 HK$'000	總額 Total 港幣千元 HK$'000
於2018年1月1日	At 1 January 2018	804	4,000	91,701	96,505
買入	Purchases	–	–	500	500
賣出	Sales	(38)	–	–	(38)
由第2層級轉入	Transfer from level 2	–	44,851	–	44,851
結算	Repayment	–	(35,018)	–	(35,018)
於損益表確認的損益	Gains or losses recognised in the income statement	(253)	4	(25)	(274)
於其他綜合收益中確認的收益	Gains recognised in other comprehensive income	–	–	3,625	3,625
於2018年12月31日	At 31 December 2018	513	13,837	95,801	110,151
於結算日仍持有的資產於年內的損益表中確認的損益總額：	Total gains or losses for the period included in the income statement for assets held at the end of the reporting period recorded in:				
– 買賣外幣收益減損失	– Gains less losses from dealing in foreign currencies	–	4	(25)	(21)
– 買賣以公允價值計入損益的金融資產收益減損失	– Gains less losses from financial assets at fair value through profit or loss	(253)	–	–	(253)
於其他全面收益中確認的收益總額：	Total gains recognised in other comprehensive income	–	–	3,625	3,625

(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）

(iv) 公允價值敏感度的合理可行另類假設

對於以公允價值計入其他全面收益的第3層級的金融資產（權益證券）其公允價值所使用的估值模式中包含假設，並非依據可觀察的市場數據。下表顯示出第3層級權益證券的公允價值計入其他全面收益的敏感度因轉用至合理可行替代假設所產生的公允價值正、負10%的並行變動。

(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 favourable and unfavourable changes are determined on the basis of 10% change in fair value to reasonably possible alternative assumptions.

2019年6月30日
At 30 June 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 港幣千元 HK$'000	（不利） (Unfavourable) 港幣千元 HK$'000	有利 Favourable 港幣千元 HK$'000	（不利） (Unfavourable) 港幣千元 HK$'000
資產	**Assets**				
以公允價值計入其他全面收益的金融資產 — 權益證券	Financial assets at fair value through other comprehensive income – Equity securities	–	–	**7,983**	**(6,957)**

2018年12月31日
At 31 December 2018

		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 港幣千元 HK$'000	（不利） (Unfavourable) 港幣千元 HK$'000	有利 Favourable 港幣千元 HK$'000	（不利） (Unfavourable) 港幣千元 HK$'000
資產	Assets				
以公允價值計入其他全面收益的金融資產 — 權益證券	Financial assets at fair value through other comprehensive income – Equity securities	–	–	9,053	(7,654)

(34) 公允價值計量的金融工具（續）

(b) 以公允價值以外計量的金融工具公允價值

除另有説明外，所有金融工具均以公允價值列賬，或以與截至2019年6月30日及2018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2019年6月30日及2018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 measured at other than fair value

All financial instruments are stated at fair value or carried at amounts not materially different from their fair value at 30 June 2019 and 31 December 2018 unless otherwise stated.

(i) Financial assets measured at other than 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 measured at other than fair value

All financial liabilities are stated at fair value or carried at amounts not materially different from their fair values at 30 June 2019 and 31 December 2018, except the following:

(34) 公允價值計量的金融工具（續） (34) Fair value measurement of financial instruments *(continued)*

(b) 以公允價值以外計量的金融工具公允價值（續） (b) Fair values of financial instruments measured at other than fair value *(continued)*

		2019年6月30日 At 30 June 2019				
		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	**3,120,265**	**3,141,176**	**–**	**3,141,176**	**–**
已發行債務證券	Debt securities issued	**3,402,991**	**3,443,925**	**–**	**3,443,925**	**–**
債務資本	Loan capital	**6,275,259**	**6,502,726**	**6,502,726**	**–**	**–**
		12,798,515	**13,087,827**	**6,502,726**	**6,585,101**	**–**

		2018年12月31日 At 31 December 2018				
		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	3,133,151	3,133,245	–	3,133,245	–
已發行債務證券	Debt securities issued	3,408,077	3,416,698	–	3,416,698	–
債務資本	Loan capital	6,283,542	6,442,439	6,442,439	–	–
		12,824,770	12,992,382	6,442,439	6,549,943	–

(35) 用作抵押的資產

(35) Assets pledged as security

		2019年 6月30日 At 30 June 2019 港幣千元 HK$'000	2018年 12月31日 At 31 December 2018 港幣千元 HK$'000
用作抵押的資產	**Assets pledged as security**		
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	**–**	4
用作抵押承諾擔保法定存款的以公允價值計入其他全面收益的金融資產（註）	Financial assets at fair value through other comprehensive income pledged as statutory deposits (Note)	**226,395**	195,795
		226,395	195,799

註：

用作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。

Note:

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

(36) Contingent assets, liabilities and commitments

(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：

(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:

		2019年 6月30日 At 30 June 2019 港幣千元 HK$'000	2018年 12月31日 At 31 December 2018 港幣千元 HK$'000
直接信貸代替品	Direct credit substitutes	**2,215,362**	2,196,356
與交易有關的或有項目	Transaction-related contingencies	**222,009**	253,309
與貿易有關的或有項目	Trade-related contingencies	**2,433,054**	1,215,101
遠期有期存款	Forward forward deposits placed	**7,766,139**	4,056,917
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	**76,274,761**	76,834,222
— 原到期日在1年或以下	– with an original maturity of not more than 1 year	**1,213,410**	1,100,493
— 原到期日在1年以上	– with an original maturity of more than 1 year	**7,391,966**	3,789,368
		97,516,701	89,445,766
信貸風險加權數額	Credit risk-weighted amounts	**7,795,297**	5,036,814

(36) 或有資產、負債及承擔（續）

(a) 提供信貸的或有負債及承擔（續）

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。由於有關備用信貸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%（2018年12月31日：0%至150%）不等。

(b) 資本承擔

於結算日，因購入物業及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：

(c) 有關法律申索的或有負債

於2019年6月30日及2018年12月31日，本集團並沒有涉及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)*

(a) Contingent liabilities and commitments to extend credit *(Continued)*

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 contract 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 2018: 0% to 150%).

(b) Capital commitments

Capital commitments for the purchase of properties and equipment outstanding at the date of financial position and not provided for in the financial statements are as follows:

		2019年6月30日 At 30 June 2019 港幣千元 HK$'000	2018年12月31日 At 31 December 2018 港幣千元 HK$'000
已授權及訂約	Authorised and contracted for	**120,332**	97,498

(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 2019 and 31 December 2018.

(A) 財務狀況摘要

(A) Summary of financial position

截至半年末	For the half-year ended	2019年6月30日 30 June 2019	2018年6月30日 30 June 2018
財務比率	Financial ratios		
平均流動性覆蓋比率	Average liquidity coverage ratio	**236.9%**	220.7%
成本對收入比率	Cost to income	**42.4%**	37.1%
資產回報率	Return on assets	**0.87%**	0.94%
本行股東平均權益回報率	Return on average total equity attributable to equity shareholders of the Bank	**8.28%**	8.96%

於期末／年末	At period-ended/year-ended	2019年6月30日 At 30 June 2019 港幣千元 HK$'000	2018年12月31日 At 31 December 2018 港幣千元 HK$'000
客戶貸款及墊款	Loans and advances to customers	**197,527,235**	201,819,882
客戶貸款及墊款預期信貸損失準備	Expected credit losses allowances on loans and advances to customers	**2,945,008**	2,658,898
資產總額	Total assets	**350,618,746**	362,944,791
客戶存款總額	Total customers deposits	**276,708,295**	288,626,002
權益總額	Total equity	**45,314,932**	45,981,077
財務比率	Financial ratios		
普通股權一級資本比率	Common Equity Tier 1 ("CET1") capital ratio	**13.3%**	12.8%
一級資本比率	Tier 1 capital ratio	**16.2%**	16.7%
總資本比率	Total capital ratio	**19.0%**	19.3%
貸存比率	Loans to deposits	**71.4%**	69.9%
貸款對資產總值比率	Loans to total assets	**56.3%**	55.6%

(B) 銀行網站提供的監管披露報表

為符合銀行業（披露）規則，本集團已採用金管局要求的標準模板披露一切關於本集團的監管披露信息。相關披露可以通過本行的網站www.cncbinternational.com 內「監管披露」一節中查看。

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

For the purposes of compliance with Banking (Disclosure) Rules, information relating to the Group's regulatory disclosure information 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 www.cncbinternational.com.

(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。資本充足比率是根據金管局的規定，按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.

		2019年6月30日 At 30 June 2019 港幣千元 HK$'000	2018年12月31日 At 31 December 2018 港幣千元 HK$'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**	17,931,698
保留溢利	Retained earnings	**18,572,768**	17,411,498
披露儲備	Disclosed reserves	**598,485**	101,710
扣除法定減項前普通股權一級資本	**CET1 capital before regulatory deductions**	**37,575,266**	35,444,906
普通股權一級資本：法定減項	**CET1 capital: regulatory deductions**		
遞延税項資產減遞延税項負債淨額	Deferred tax assets net of deferred tax liabilities	**220,646**	413,359
其他無形資產（扣除相關遞延税項負債）	Other intangible assets (net of related deferred tax liability)	**609,884**	652,210
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)	**157,969**	160,768
一般銀行風險監管儲備	Regulatory reserve for general banking risks	**1,092,119**	855,457
估值調整	Valuation adjustments	**7,657**	6,602
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	**2,101**	1,884
普通股權一級資本法定減項後總額	**Total regulatory deductions to CET1 capital**	**2,090,376**	2,090,280
普通股權一級資本	**CET1 capital**	**35,484,890**	33,354,626
額外一級資本	**Additional Tier 1 ("AT1") capital**		
額外一級資本總額	Total Additional Tier 1 capital	**7,772,060**	10,085,527
一級資本	**Tier 1 capital**	**43,256,950**	43,440,153
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	**4,378,227**	3,915,898
因價值重估而持有的土地及建築物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	**71,085**	72,346
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	**2,949,853**	2,957,962
扣除減項前的二級資本	**Tier 2 capital base before deductions**	**7,399,165**	6,946,206
二級資本：法定減項	**Tier 2 capital: regulatory deductions**		
二級資本的法定減項	Total regulatory deductions to Tier 2 capital	**–**	–
二級資本	**Tier 2 capital**	**7,399,165**	6,946,206
資本總額	**Total capital**	**50,656,115**	50,386,359

(C) 資本充足（續） / Capital adequacy *(continued)*

(ii) 風險加權數額 / Risk-weighted amount

		2019年6月30日 At 30 June 2019 港幣千元 HK$'000	2018年12月31日 At 31 December 2018 港幣千元 HK$'000
— 信貸風險	– Credit risk	**239,014,334**	239,247,171
— 市場風險	– Market risk	**12,194,638**	7,337,525
— 營運風險	– Operational risk	**15,055,013**	14,184,325
		266,263,985	260,769,021

(iii) 資本充足比率 / Capital adequacy ratios

		2019年6月30日 At 30 June 2019	2018年12月31日 At 31 December 2018
— 普通股權一級資本比率	– CET1 capital ratio	**13.3%**	12.8%
— 一級資本比率	– Tier 1 capital ratio	**16.2%**	16.7%
— 總資本比率	– Total capital ratio	**19.0%**	19.3%

(iv) 防護緩衝資本比率以及逆週期緩衝資本比率 / Capital conservation buffer ratio and countercyclical capital buffer ratio

緩衝資本比率應用於本集團並按綜合基準計算如下：

The capital buffer ratios are applicable to the Group on a consolidated basis are as follows:

		2019年6月30日 At 30 June 2019	2018年12月31日 At 31 December 2018
防護緩衝資本比率	Capital conservation buffer ratio	**2.500%**	1.875%
逆週期緩衝資本比率	Countercyclical capital buffer ("CCyB") ratio	**1.393%**	1.071%
		3.893%	2.946%

本集團採用金管局要求之標準範本披露有關按地域分類之私人機構信用風險承擔的風險加權數額及其個別司法管轄區所適用的逆週期緩衝資本比率，並可通過本行網站內「監管披露」一節中查看。

The detailed relevant disclosure of the CCyB ratio for each jurisdiction and the geographical breakdown of risk-weighted assets in relation to private sector credit exposures using the standard templates as specified by the HKMA can be viewed in the Regulatory Disclosure section of our Bank's website.

(C) 資本充足(續) / Capital adequacy *(continued)*

(v) 資本工具 / Capital instruments

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：

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

		2019年6月30日 At 30 June 2019 港幣千元 HK$'000	2018年12月31日 At 31 December 2018 港幣千元 HK$'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

		2019年6月30日 At 30 June 2019 港幣千元 HK$'000	2018年12月31日 At 31 December 2018 港幣千元 HK$'000
額外一級資本證券	**Additional Tier 1 Capital Securities**		
面值300,000,000美元的永續型非累積後償資本證券	Undated non-cumulative subordinated capital securities with US$300 million	**–**	2,310,168
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	10,080,580

		2019年6月30日 At 30 June 2019 港幣千元 HK$'000	2018年12月31日 At 31 December 2018 港幣千元 HK$'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	**2,402,862**	3,943,791
於2024年到期年息率為6.000%，面值300,000,000美元的後償票據	US$300 million Subordinated Fixed Rate Notes at 6.000%, due 2024	**–**	2,339,751
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	**3,872,397**	–
		6,275,259	6,283,542

(C) 資本充足（續） Capital adequacy *(continued)*

(vi) 槓桿比率 Leverage ratio

槓桿比率的披露是根據金管局規定按本行及本行若干附屬公司綜合基礎計算。

The Bank is required to disclose its leverage ratio calculated on a consolidated basis covering the Bank and some of its subsidiaries.

		2019年6月30日 At 30 June 2019	2018年12月31日 At 31 December 2018
槓桿比率	Leverage ratio	**11.6%**	11.4%

採用金管局規定的標準模板披露有關槓桿比率的細節可在本行網站內「監管披露」部分進行查閱。

The detailed relevant disclosure of the leverage ratio using the standard templates as specified by the HKMA can be viewed in the Regulatory Disclosure section of our Bank's website.

(vii) 綜合基礎 Basis of consolidation

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：

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:

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：

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:

				2019年6月30日 At 30 June 2019	
附屬公司名稱	Names of subsidiary	主要業務	Principal activities	資產總額 Total assets 港幣千元 HK$'000	權益總額 Total equity 港幣千元 HK$'000
恒康香港有限公司	Viewcon Hong Kong Limited	按揭融資	Mortgage financing	**1,333**	**1,322**

(C) 資本充足（續）

(C) Capital adequacy *(continued)*

(vii) 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：

(vii) 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:

附屬公司名稱	Names of subsidiaries	主要業務	Principal activities	2019年6月30日 At 30 June 2019 資產總額 Total assets 港幣千元 HK$'000	2019年6月30日 At 30 June 2019 權益總額 Total equity 港幣千元 HK$'000
啓福國際有限公司	Carford International Limited	物業持有	Property holding	**39,148**	**15,997**
中信銀行國際（中國）有限公司	CITIC Bank International (China) Limited	銀行	Banking	**10,974,339**	**1,506,953**
中信保險服務有限公司	CITIC Insurance Brokers Limited	保險經紀	Insurance broker	**286,146**	**254,893**
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	**5,987,275**	**546,287**
嘉華國際財務有限公司	Ka Wah International Merchant Finance Limited	沒有業務	Inactive	**3,904**	**3,857**
嘉華銀行（信託）有限公司	The Ka Wah Bank (Trustee) Limited	信託服務	Trustee services	**5,467**	**5,452**
恒康香港有限公司	Viewcon Hong Kong Limited	按揭融資	Mortgage financing	**1,333**	**1,322**

(C) 資本充足（續）

(vii) 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)*

(vii) Basis of consolidation *(continued)*

Subsidiaries not included in consolidation for regulatory purposes are nominee services companies and assets management companies which 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:

				2019年6月30日 At 30 June 2019	
附屬公司名稱	Names of subsidiaries	主要業務	Principal activities	資產總額 Total assets 港幣千元 HK$'000	權益總額 Total equity 港幣千元 HK$'000
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	3,566	75
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	497,391	496,291
信銀國際資產管理有限公司	CNCBI Asset Management Limited	資產管理	Asset management	15,119	16,054
信銀國際財務顧問有限公司	CNCBI Financial Consultant Limited	尚未開業	Not yet commenced business	1,474	(1,995)
Prosperous Century Global Investment Fund SPC	Prosperous Century Global Investment Fund SPC	投資基金	Investment fund	430,609	430,609

截至2019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，但兩者的綜合方法卻有所差別。

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 2019, 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

2019年6月30日
At 30 June 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	114,420,549	613,165	821,207	264,386	1,126,171	195,419
中國內地	Mainland China	59,579,199	559,998	1,618,385	157,562	132,278	921,177
美國	United States	6,768,994	12,847	176,157	25,432	16,641	5,931
新加坡	Singapore	4,958,426	71,311	71,311	4,358	–	1,203
其他	Others	11,800,067	46,835	46,835	74,349	8,240	11,861
		197,527,235	1,304,156	2,733,895	526,087	1,283,330	1,135,591

2018年12月31日
At 31 December 2018

		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	114,341,202	123,082	753,215	282,575	776,875	216,898
中國內地	Mainland China	55,148,825	1,035	648,527	209,139	817,621	56,697
美國	United States	7,303,786	19,345	19,345	27,470	25,753	12,363
新加坡	Singapore	5,625,789	256,362	256,362	6,040	–	88,618
其他	Others	19,400,280	38,689	38,689	106,146	7,977	24,726
		201,819,882	438,513	1,716,138	631,370	1,628,226	399,302

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

		2019年6月30日 At 30 June 2019		2018年12月31日 At 31 December 2018	
		港幣千元 HK$'000	佔客戶貸款及墊款總額百分率 % of total loans and advances to customers	港幣千元 HK$'000	佔客戶貸款及墊款總額百分率 % of total loans and advances to customers
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	**71,726**	**0.04**	92,265	0.05
－6個月以上至1年	– 1 year or less but over 6 months	**1,109,726**	**0.56**	174	0.00
－1年以上	– over 1 year	**122,704**	**0.06**	346,074	0.17
		1,304,156	**0.66**	438,513	0.22
有抵押逾期貸款及墊款	Secured overdue loans and advances	**1,228,938**		257,944	
無抵押逾期貸款及墊款	Unsecured overdue loans and advances	**75,218**		180,569	
		1,304,156		438,513	
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	**1,579,421**		341,501	
預期信貸損失準備	Expected credit losses allowances made	**322,467**		160,224	

有明確還款日期的貸款及墊款，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2019年6月30日及2018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和其他資產。

(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 and other assets which were overdue for over three months at 30 June 2019 and 31 December 2018 respectively.

(F) 經重組貸款

(F) Rescheduled loans

		2019年6月30日 At 30 June 2019		2018年12月31日 At 31 December 2018	
		港幣千元 HK$'000	佔客戶貸款及墊款總額百分率 % of total loans and advances to customers	港幣千元 HK$'000	佔客戶貸款及墊款總額百分率 % of total loans and advances to customers
經重組貸款	Rescheduled loans	**185,009**	**0.094**	5,588	0.003

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2019年6月30日及2018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 2019 and 31 December 2018 respectively.

(G) 取回資產

(G) Repossessed assets

		2019年6月30日 At 30 June 2019 港幣千元 HK$'000	2018年12月31日 At 31 December 2018 港幣千元 HK$'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	**13,936**	166,617

以上數額為2019年6月30日及2018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 2019 and 31 December 2018 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:

2019年6月30日
At 30 June 2019

				非銀行私人機構 Non-bank private sector		
		銀行 Banks 港幣千元 HK$'000	官方機構 Official Sector 港幣千元 HK$'000	非銀行金融機構 Non-bank financial institutions 港幣千元 HK$'000	非金融私人機構 Non-financial private sector 港幣千元 HK$'000	總額 Total 港幣千元 HK$'000
已發展國家	Developed countries	27,280,910	1,584,951	1,679,077	4,154,800	34,699,738
離岸中心	Offshore centres	11,997,465	32,557	7,953,394	44,004,872	63,988,288
其中香港	of which Hong Kong	3,652,794	31,967	7,374,187	31,217,016	42,275,964
發展中亞太區	Developing Asia-Pacific	52,143,350	1,937,359	10,312,641	52,444,493	116,837,843
其中中國內地	of which Mainland China	49,216,042	1,936,481	10,312,641	50,982,869	112,448,033

2018年12月31日
At 31 December 2018

				非銀行私人機構 Non-bank private sector		
		銀行 Banks 港幣千元 HK$'000	官方機構 Official Sector 港幣千元 HK$'000	非銀行金融機構 Non-bank financial institutions 港幣千元 HK$'000	非金融私人機構 Non-financial private sector 港幣千元 HK$'000	總額 Total 港幣千元 HK$'000
已發展國家	Developed countries	22,881,847	30,452	1,787,729	5,265,326	29,965,354
離岸中心	Offshore centres	14,938,225	792	17,107,420	46,162,347	78,208,784
其中香港	of which Hong Kong	11,879,024	116	10,418,174	32,477,257	54,774,571
發展中亞太區	Developing Asia-Pacific	65,752,116	512,056	6,628,107	47,932,710	120,824,989
其中中國內地	of which Mainland China	65,577,390	511,443	6,628,107	47,021,182	119,738,122

(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》所定義的機構類別及直接風險額之種類作分類。

(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.

		2019年6月30日 At 30 June 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	Central government, central government-owned entities and their subsidiaries and joint ventures (JVs)	39,082,872	1,859,467	40,942,339
(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	Local governments, local government-owned entities and their subsidiaries and JVs	11,856,532	268,056	12,124,588
(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	PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	70,477,117	4,263,564	74,740,681
(4) 不包括上述第1項的其他中央政府機構	Other entities of central government not reported in item 1 above	11,333,834	275,808	11,609,642
(5) 不包括上述第2項的其他地方政府機構	Other entities of local governments not reported in item 2 above	856,575	177,284	1,033,859
(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	PRC nationals residing outside Mainland China or entities incorporated outside Mainland China where the credit is granted for use in Mainland China	16,991,687	2,370,683	19,362,370
(7) 其他被申報機構視為中國內地非銀行交易對手之風險	Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures	10,153,909	26,258	10,180,167
總額	**Total**	**160,752,526**	**9,241,120**	**169,993,646**
已扣減準備金的資產總額	**Total assets after provision**	**350,618,746**		
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**	**45.8%**		

(I) 內地業務（續） (I) Mainland Activities *(continued)*

			2018年12月31日 At 31 December 2018		
			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	Central government, central government-owned entities and their subsidiaries and joint ventures (JVs)	31,479,387	472,197	31,951,584
(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	Local governments, local government-owned entities and their subsidiaries and JVs	12,284,640	549,357	12,833,997
(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	PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	67,756,250	3,906,080	71,662,330
(4)	不包括上述第1項的其他中央政府機構	Other entities of central government not reported in item 1 above	15,222,043	162,342	15,384,385
(5)	不包括上述第2項的其他地方政府機構	Other entities of local governments not reported in item 2 above	756,526	137,980	894,506
(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	PRC nationals residing outside Mainland China or entities incorporated outside Mainland China where the credit is granted for use in Mainland China	17,432,219	2,365,071	19,797,290
(7)	其他被申報機構視為中國內地非銀行交易對手之風險	Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures	13,992,493	57,433	14,049,926
總額		Total	158,923,558	7,650,460	166,574,018
已扣減準備金的資產總額		Total assets after provision	362,944,791		
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	43.8%		

(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。

為積極加強風險基礎設施及應對持續增加和複雜的監管要求，本集團在去年實施了多項風險管理優化措施，並啟動了多個監管類項目。本集團強化了風險管理結構、工具和能力，並啟動了各種監管專案以全面符合新規則和監管標準，包括《銀行業（風險承擔限度）規則》、初始保證金標準和交易對手信用風險的標準化方法。此外，本集團繼續加強對預期信貸損失計算的管治、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.

To proactively strengthening the risk infrastructure and combat the ever-increasing and complex regulatory environment, the Group has implemented a number of risk management projects and initiatives. The Group has fortified its risk management structure, tools and capabilities as well as implemented various regulatory projects to achieve full compliance with the new rules and regulatory standards, including Banking (Exposure Limits) Rules, Initial Margin Standard, and Standardized Approach to Counterparty Credit Risk. Furthermore, the Group continues to enhance the governance, control process, reporting, disclosure and variance analysis for expected credit losses (ECL) calculation.

(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函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

本集團採用一套對應外部信貸評級機構評級基準的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素質評級，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 a 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. This framework facilitates 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：

(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:

	參考ECAI評級 Reference ECAI Rating			
債務人級別 Obligor Grade	穆迪 Moody's	標準普爾 S&P	惠譽國際 Fitch	評級説明 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) 風險管理（續） (J) Risk management *(continued)*

(a) 信貸風險管理（續） (a) Credit risk management *(continued)*

(i) 信貸質素（續） *(i) Credit quality (continued)*

債務人級別 Obligor Grade	參考ECAI評級 Reference ECAI Rating 穆迪 Moody's	標準普爾 S&P	惠譽國際 Fitch	評級說明 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 Special Mention	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。 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 Special Mention	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。 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 Special Mention	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。 Obligations are the lowest rated and are typically in default, with little prospect for recovery of principal or interest.
G22 次級 Substandard	D	D	D	次級。根據資產分類政策。 Substandard. In accordance with the Asset Classification Policy.
G23 呆滯 Doubtful	D	D	D	呆滯。根據資產分類政策。 Doubtful. In accordance with the Asset Classification Policy.
G24 損失 Loss	D	D	D	損失。根據資產分類政策。 Loss. In accordance with the Asset 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:

		2019年6月30日 At 30 June 2019 港幣千元 HK$'000	2018年12月31日 At 31 December 2018 港幣千元 HK$'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	**20,969,197**	29,622,486
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	**52,621,210**	52,886,380
以公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	**2,756,147**	1,440,019
衍生金融工具	Derivative financial instruments	**4,582,402**	6,027,833
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	**200,355,268**	203,501,746
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	**66,439,102**	66,881,606
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	**12,636,564**	7,721,683
貸款承擔及其他與信貸有關的承擔	Loan commitments and other credit-related commitments	**84,880,137**	81,724,083
		445,240,027	449,805,836

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.

2019年6月30日
At 30 June 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）	– Derivative financial instruments (note 16)	4,582,402	(2,466,968)	(955,732)	1,159,702
金融負債	**Financial liabilities**				
－衍生金融工具（附註16）	– Derivative financial instruments (note 16)	4,834,254	(2,466,968)	–	2,367,286

(J) 風險管理（續） (J) Risk management *(continued)*

(a) 信貸風險管理（續） (a) Credit risk management *(continued)*

(iii) 主要淨額結算協議（續） (iii) Master netting arrangement (continued)

		2018年12月31日 At 31 December 2018			
		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$'000	在財務狀況表內沒有抵銷的相關數額 Related amounts that are not offset in the statement of financial position: 金融工具 Financial instruments 港幣千元 HK$'000	持有現金抵押 Cash collateral received 港幣千元 HK$'000	淨額 Net amount 港幣千元 HK$'000
金融資產	Financial assets				
－衍生金融工具（附註16）	– Derivative financial instruments (note 16)	6,027,833	(3,046,261)	(1,828,798)	1,152,774
金融負債	Financial liabilities				
－衍生金融工具（附註16）	– Derivative financial instruments (note 16)	6,543,351	(3,046,261)	–	3,497,090

(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，本集團以抵押品及其它信用提升以減緩最終信貸敞口的風險。本集團將繼續提升減緩信貸風險的水平。

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。

(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.

(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（續）

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。儘管抵押品在減緩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2019年6月30日及2018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 (continued)

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 2019 and 31 December 2018, excluding impaired exposure, is broken down as follows:

		2019年6月30日 At 30 June 2019 港幣千元 HK$'000	2018年12月31日 At 31 December 2018 港幣千元 HK$'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	**86,719,646**	85,998,378
– 逾期但沒有減值	– past due but not impaired	**1,155,497**	1,472,429
		87,875,143	87,470,807

(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。而該措施已計及客戶信用額的風險及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貨集中的風險。

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佈在不同的地區、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。預期信貸損失準備的計算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。前瞻性資料和其相關的專業判斷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）*

預期信貸損失計量

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算期年限信貸損失。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外部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）

在預期信貸損失計算所用到的前瞻性資料（續）

基準情景的比重為65%，代表最有可能的情景，亦即持續現時經濟狀況；上行情景的比重為7%，代表進一步改善現時經濟環境的可能性；輕微、中等及嚴重3個下行情景比重合計為28%，代表在不同程度下經濟下行的可能情況。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。如果認為有必要對準備金進行任何調整，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2019至2024年期間世界經濟大致上緩慢增長。增長放緩反映出全球經濟將進入新一輪增長放緩。

預計中國國內生產總值增長速度在預測期間將進一步放緩，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，以及中美貿易戰的負面因素影響的共同結果。預計同期香港經濟增長亦會放緩。

在預測期內通脹將預期會低於各主要央行2%的目標。美國、歐元區及日本央行的貨幣政策正常化已經終止，而大多數央行更已開始實施新一輪貨幣寬鬆政策。

發達經濟體失業率顯著降低，中國內地和香港失業率更接近歷史低點。預計發達經濟體以及中國內地和香港的失業率在預測期內將會企穩而帶上行風險。

(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 carrying weighting of 65% represents the most likely scenario of continuing the current economic situation; the upside scenario, carrying 7% weighting, represents likelihood of further improving the current economic prospect; and the three downside scenarios, namely, mild, medium and severe, carrying weighting of 28% in total, represents the likelihood of economic downturn of different severities. 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 2019-2024. The slower growth reflects that the global economy has entered into a new round of growth slowdown.

Mainland China GDP growth is forecast to slow down 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 the China-US trade war. Hong Kong growth is also expected to weaken during the period.

Inflation is expected to remain below the central banks' target of 2% in major developed economic over the forecast period. Central banks' monetary policy normalization in US, Eurozone and Japan has terminated, and in stead most central banks have started a round of monetary easing.

Unemployment rates have experienced significant improvements in advanced economies and been near historical lows in Mainland China and Hong Kong. The unemployment rates are expected to stabilise with an upside risk over the forecast period, in both advanced economies and Mainland China and Hong Kong.

(J) 風險管理（續）

(a) 信貸風險管理（續）

(vi) 預期信貸損失計量（續）

在預期信貸損失計算所用到的前瞻性資料（續）

嚴重情景

在嚴重情景下，受中美及全球貿易戰，美國和中國經濟週期性快速下滑，主要經濟體政策失誤，或地緣政治衝突升級的打擊，全球經濟陷入衰退。預計大多數發達經濟體增長轉負，中國內地經濟增長顯著放緩。其結果導致房地產市場大幅下跌，股市大幅度調整，大宗商品價格顯著回落導致通貨膨脹率快速下滑，以及失業率大幅上升。

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 Severe Scenario

Under the Severe Scenario, the global economy falls into recession hit by China-US and global trade wars, a fast cyclical downturn in the US and China economies, policy failures by governments in major economies, or geopolitical tensions. GDP growth is forecast to become negative in most of the advanced economies 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

當本金或利息的合約還款出現逾期超過90天時，本集團將金融資產定義為違約金融資產，該定義與《香港財務報告準則》第9號中信貸減值的定義一致。

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。

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)終止執法行動及(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。

(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, which is fully aligned with the definition of credit-impaired under HKFRS 9.

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.

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 and (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.

(J) 風險管理（續） / Risk management *(continued)*

(a) 信貸風險管理（續） / Credit risk management *(continued)*

(vii) 金融資產的信貸質量 / *Credit quality of financial assets*

本集團致力管理及監控其風險並已推行資產質量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。

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.

按信貸質量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。

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

2019年6月30日
30 June 2019

		賬面／名義金額 Gross carrying/notional 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$'000	預期信貸損失準備 ECL allowances 港幣千元 HK$'000	賬面淨額 Net carrying amount 港幣千元 HK$'000
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	20,755,388	–	–	–	20,755,388	(10,097)	20,745,291
－第1階段	– Stage 1	20,755,388	–	–	–	20,755,388	(10,097)	20,745,291
－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	52,615,296	9,134	–	–	52,624,430	(3,220)	52,621,210
－第1階段	– Stage 1	52,615,296	9,134	–	–	52,624,430	(3,220)	52,621,210
－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	111,782,483	70,680,487	12,330,370	2,733,895	197,527,235	(2,945,008)	194,582,227
－第1階段	– Stage 1	110,218,343	69,761,444	1,974,586	–	181,954,373	(526,087)	181,428,286
－第2階段	– Stage 2	1,564,140	919,043	10,355,784	–	12,838,967	(1,283,330)	11,555,637
－第3階段	– Stage 3	–	–	–	2,733,895	2,733,895	(1,135,591)	1,598,304
其他金融資產按攤餘成本	Other financial assets at amortised cost	5,225,177	916,124	–	41,719	6,183,020	(38,553)	6,144,467
－第1階段	– Stage 1	5,225,177	916,124	–	–	6,141,301	(673)	6,140,628
－第2階段	– Stage 2	–	–	–	–	–	–	–
－第3階段	– Stage 3	–	–	–	41,719	41,719	(37,880)	3,839
貸款承擔和財務擔保合約（附註1）	Loan commitments and financial guarantee contracts (Note 1)	4,127,428	5,903,302	294,155	–	10,324,885	(43,039)	10,281,846
－第1階段	– Stage 1	4,127,428	5,903,302	294,155	–	10,324,885	(43,039)	10,281,846
－第2階段	– Stage 2	–	–	–	–	–	–	–
－第3階段	– Stage 3	–	–	–	–	–	–	–
總額	**Total**	194,505,772	77,509,047	12,624,525	2,775,614	287,414,958	(3,039,917)	284,375,041
以公允價值計入其他全面收益的金融資產－債務證券（附註2）	Financial assets at fair value through other comprehensive income – Debt securities (Note 2)	64,500,387	1,863,269	–	75,446	66,439,102	(128,455)	
－第1階段	– Stage 1	64,500,387	1,863,269	–	–	66,363,656	(38,563)	
－第2階段	– Stage 2	–	–	–	–	–	–	
－第3階段	– Stage 3	–	–	–	75,446	75,446	(89,892)	
總額	**Total**	64,500,387	1,863,269	–	75,446	66,439,102	(128,455)	

(J) 風險管理（續） (J) Risk management *(continued)*

(a) 信貸風險管理（續） (a) Credit risk management *(continued)*

(vii) 金融資產的信貸質量（續） *(vii) Credit quality of financial assets (continued)*

2018年12月31日
31 December 2018

		賬面／名義金額 Gross carrying/notional 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$'000	預期信貸損失準備 ECL allowances 港幣千元 HK$'000	賬面淨額 Net carrying amount 港幣千元 HK$'000
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	29,420,376	–	–	–	29,420,376	(22,613)	29,397,763
－第1階段	– Stage 1	29,420,376	–	–	–	29,420,376	(22,613)	29,397,763
－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	52,666,841	226,366	–	–	52,893,207	(6,827)	52,886,380
－第1階段	– Stage 1	52,666,841	226,366	–	–	52,893,207	(6,827)	52,886,380
－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	118,834,507	63,654,648	17,614,589	1,716,138	201,819,882	(2,658,898)	199,160,984
－第1階段	– Stage 1	118,453,578	62,904,179	3,495,938	–	184,853,695	(631,370)	184,222,325
－第2階段	– Stage 2	380,929	750,469	14,118,651	–	15,250,049	(1,628,226)	13,621,823
－第3階段	– Stage 3	–	–	–	1,716,138	1,716,138	(399,302)	1,316,836
其他金融資產按攤餘成本	Other financial assets at amortised cost	4,148,532	444,219	–	41,719	4,634,470	(39,036)	4,595,434
－第1階段	– Stage 1	4,148,532	442,705	–	–	4,591,237	(1,156)	4,590,081
－第2階段	– Stage 2	–	1,514	–	–	1,514	–	1,514
－第3階段	– Stage 3	–	–	–	41,719	41,719	(37,880)	3,839
貸款承擔和財務擔保合約（附註1）	Loan commitments and financial guarantee contracts (Note 1)	4,094,819	4,147,434	312,374	–	8,554,627	(40,151)	8,514,476
－第1階段	– Stage 1	4,094,819	4,147,434	312,374	–	8,554,627	(40,151)	8,514,476
－第2階段	– Stage 2	–	–	–	–	–	–	–
－第3階段	– Stage 3	–	–	–	–	–	–	–
總額	**Total**	209,165,075	68,472,667	17,926,963	1,757,857	297,322,562	(2,767,525)	294,555,037
以公允價值計入其他全面收益的金融資產－債務證券（附註2）	Financial assets at fair value through other comprehensive income – Debt securities (Note 2)	65,603,773	1,154,344	–	123,489	66,881,606	(212,861)	
－第1階段	– Stage 1	65,603,773	1,154,344	–	–	66,758,117	(28,552)	
－第2階段	– Stage 2	–	–	–	–	–	–	
－第3階段	– Stage 3	–	–	–	123,489	123,489	(184,309)	
總額	**Total**	65,603,773	1,154,344	–	123,489	66,881,606	(212,861)	

(J) 風險管理（續）

(a) 信貸風險管理（續）

(vii) 金融資產的信貸質量（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財務報告附註36(a)有所不同。

(2) 於2019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) 信貸質量分類

本集團採用以下內部風險評級以決定金融資產的信貸質量。

(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. Figures disclosed in the above do not agree with the figures disclosed in note 36(a) of the interim financial report.

(2) Debt securities measured at fair value through other comprehensive income ("FVOCI") are held at fair value at 30 June 2019. The expected credit losses allowances in respect of debt securities measured at FVOCI are held within the reserves.

(3) Classification of credit quality

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

信貸質量說明	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) 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貸質量

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量分析。

(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.

		2019年6月30日 At 30 June 2019		
		以公允價值計入損益的金融資產計量的債務證券 Debt securities measured at FVPL 港幣千元 HK$'000	以公允價值計入其他全面收益的金融資產計量的債務證券 Debt securities measured at FVOCI 港幣千元 HK$'000	總額 Total 港幣千元 HK$'000
Aaa	Aaa	–	2,786,619	2,786,619
Aa3至Aa1	Aa3 to Aa1	907,440	17,499,593	18,407,033
A3至A1	A3 to A1	725,203	34,693,312	35,418,515
低於A3	Lower than A3	1,027,275	9,991,709	11,018,984
		2,659,918	64,971,233	67,631,151
未評級	Unrated	96,229	1,467,869	1,564,098
總額	Total	2,756,147	66,439,102	69,195,249

(J) 風險管理（續）

(J) Risk management *(continued)*

(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貸質量（續）

(a) Credit risk management *(continued)*

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

2018年12月31日
At 31 December 2018

		以公允價值計入損益的金融資產計量的債務證券 Debt securities measured at FVPL 港幣千元 HK$'000	以公允價值計入其他全面收益的金融資產計量的債務證券 Debt securities measured at FVOCI 港幣千元 HK$'000	總額 Total 港幣千元 HK$'000
Aaa	Aaa	–	2,704,655	2,704,655
Aa3至Aa1	Aa3 to Aa1	495,953	16,731,740	17,227,693
A3至A1	A3 to A1	115,544	35,774,385	35,889,929
低於A3	Lower than A3	785,625	9,400,360	10,185,985
		1,397,122	64,611,140	66,008,262
未評級	Unrated	42,897	2,270,466	2,313,363
總額	Total	1,440,019	66,881,606	68,321,625

(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 responsibility 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） Risk management *(continued)*

(b) 市場風險管理（續） Market risk management *(continued)*

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。

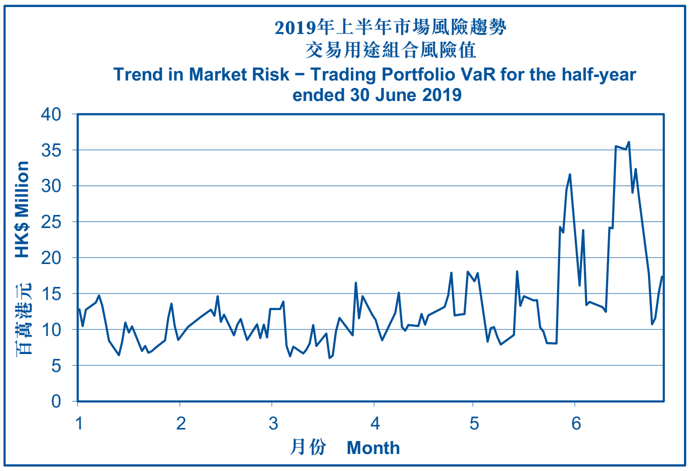
– 對交易盤持倉，風險值是以1天持有期來計算。

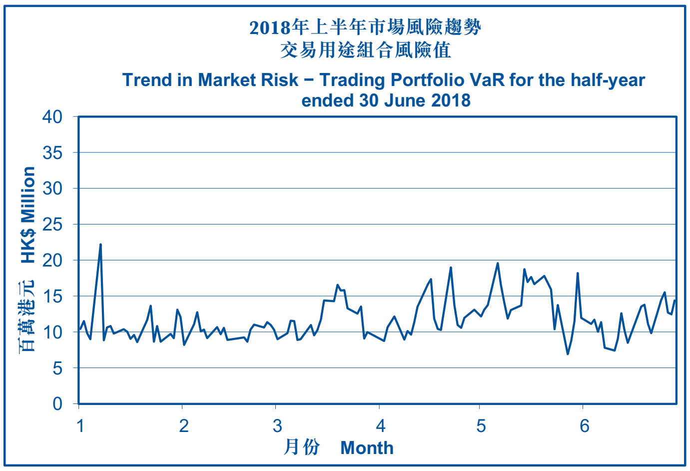
Methodology and characteristics of market risk model (continued)

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.

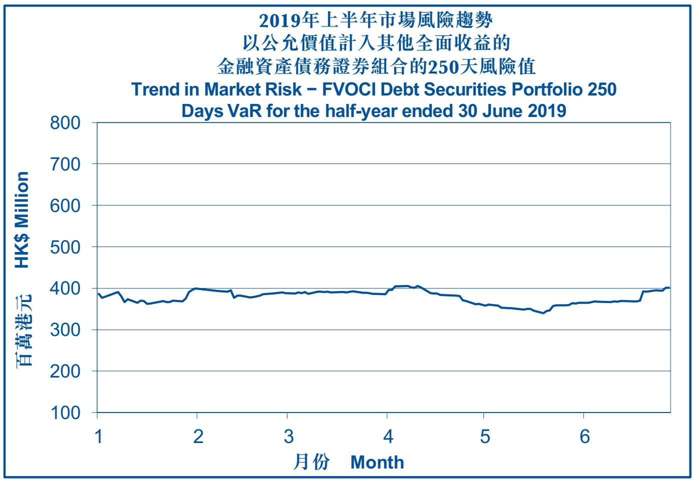
– For the trading positions, the VaR is calculated for one-day holding period.

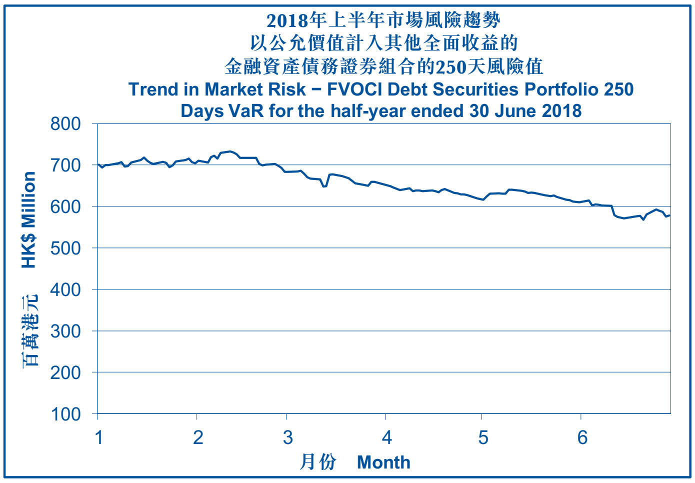




– 對以公允價值計入其他全面收益的金融資產債務證券有關的持倉，風險值以250天的持有期來計算。

– 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2018年7月1日至2019年6月30日期間，回顧測試只有一個例外發生（2017年7月1日至2018年6月30日：兩個例外發生），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)*

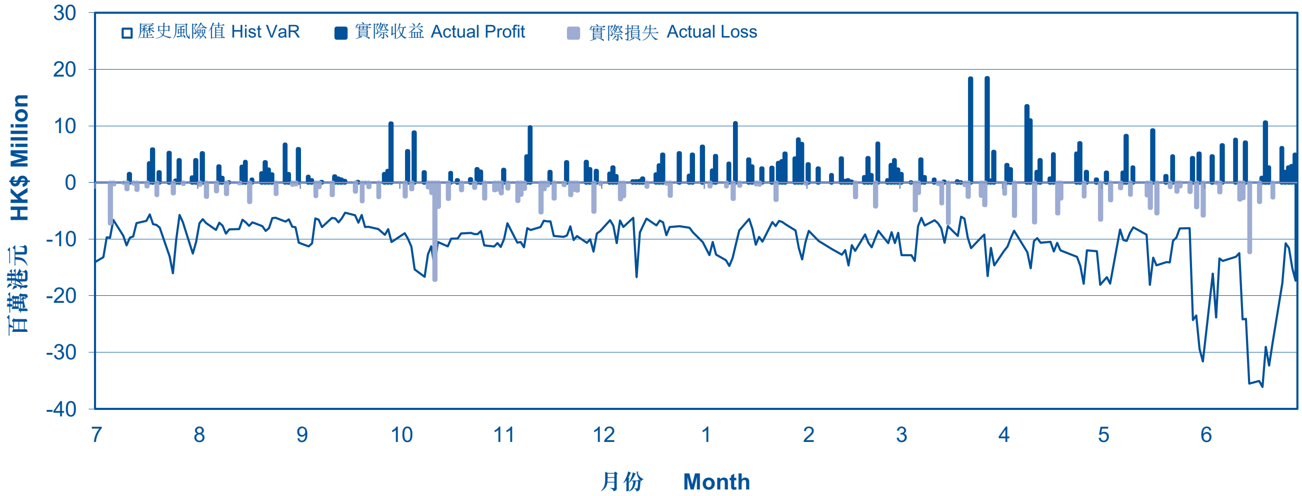
Methodology and characteristics of market risk model *(continued)*

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 2018 to 30 June 2019, there was 1 exception in the back-testing results (for the period of 1 July 2017 to 30 June 2018, there were 2 exceptions), which corresponds to the green zone specified by the HKMA and the international Basel principles.

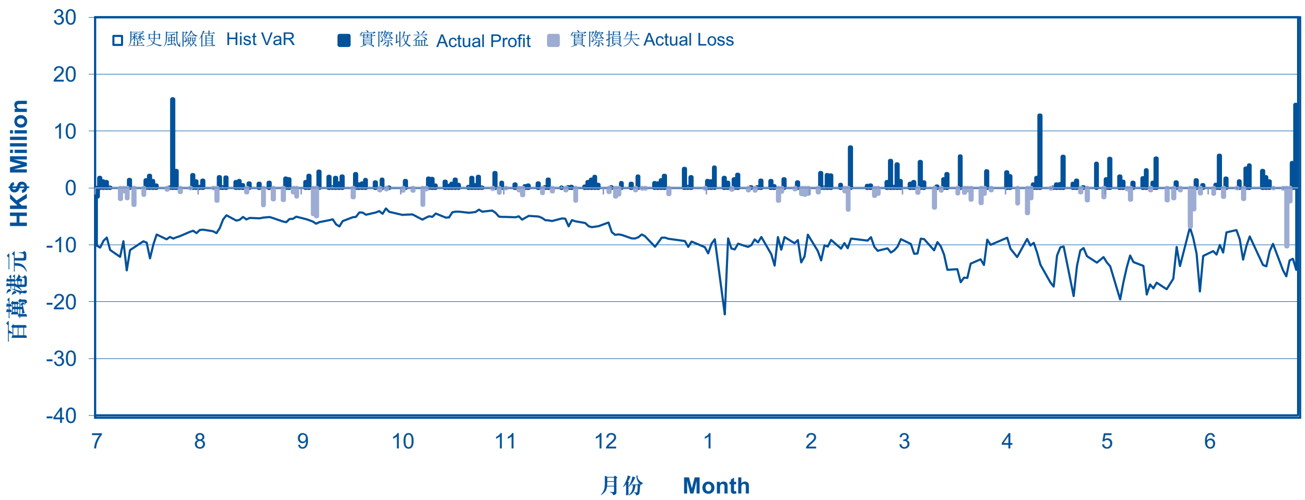
2018年7月至2019年6月回顧測試模型的實際收益及損失

The Group's actual profit and loss backtesting model in July 2018 – June 2019



2017年7月至2018年6月回顧測試模型的實際收益及損失

The Group's actual profit and loss backtesting model in July 2017 – June 2018



(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2019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1,426,000元（2018年6月30日止6個月：收益為港幣611,000元），單日平均收入標準誤差為港幣4,786,000元（2018年6月30日止6個月：港幣2,686,000元）。下圖顯示截至2019年及2018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。

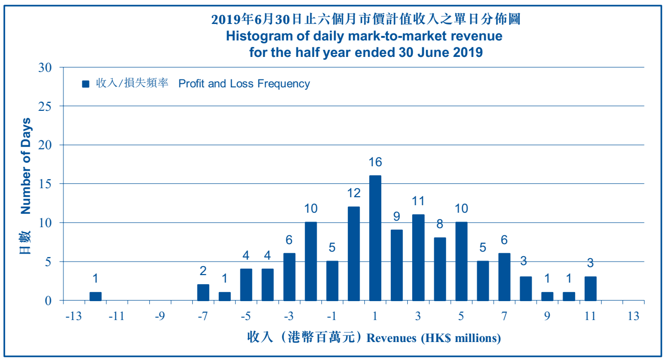
(J) Risk management *(continued)*

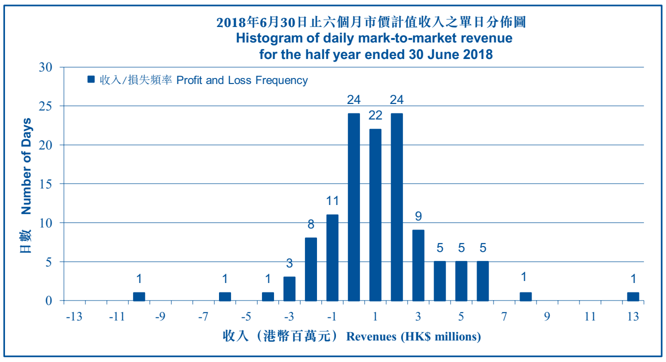
(b) Market risk management *(continued)*

***Methodology and characteristics of market risk model** (continued)*

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

For the six months ended 30 June 2019, the average daily mark-to-market revenue from the Group's trading portfolio was a gain of HK$1,426,000 (30 June 2018: gain of HK$611,000). The standard deviation of the daily revenue was HK$4,786,000 (30 June 2018: HK$2,686,000). The graphs below show the histograms of the Group's daily mark-to-market revenue for the period ended 30 June 2019 and 2018, respectively.





(J) 風險管理（續） (J) Risk management *(continued)*

(b) 市場風險管理（續） (b) Market risk management *(continued)*

市場風險模型的方法和特點（續）

Methodology and characteristics of market risk model (continued)

風險值（續）

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

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。

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

		2019年6月30日止6個月 Six months ended 30 June 2019				2018年6月30日止6個月 Six months ended 30 June 2018			
		約計 Approximate			於2019年6月30日 At 30 June 2019	約計 Approximate			於2018年6月30日 At 30 June 2018
		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$'000	港幣千元 HK$'000
外匯風險	Foreign exchange risk	15,432	2,494	7,389	14,128	21,153	1,949	5,325	3,167
利率風險和信貸利差風險	Interest rate risk and credit spread risk	36,081	4,462	10,990	10,004	19,368	7,166	10,506	13,548
風險值總額	Total VaR	36,124	6,036	13,138	17,359	22,224	6,913	11,831	14,577

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

		2019年6月30日止6個月 Six months ended 30 June 2019				2018年6月30日止6個月 Six months ended 30 June 2018			
		約計 Approximate			於2019年6月30日 At 30 June 2019	約計 Approximate			於2018年6月30日 At 30 June 2018
		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$'000	港幣千元 HK$'000
利率風險	Interest rate risk	612,771	410,965	506,768	505,459	760,890	628,118	701,746	634,917
信貸利差風險	Credit spread risk	555,271	423,341	486,397	554,866	703,407	595,238	672,672	604,498
250天風險值總額	Total 250-day VaR	405,912	340,157	378,133	400,835	732,689	567,893	656,106	582,308

(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2019年6月30日止6個月，本集團的外匯買賣賣盤的平均單日損益為溢利港幣1,135,000元（2018年6月30日止6個月：為溢利港幣1,246,000元）及其標準誤差為港幣5,094,000元（2018年6月30日止6個月：港幣6,843,000元）。

於結算日的重大外匯風險如下：

(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 2019, the Group's average daily trading profit and loss from foreign exchange positions was a profit of HK$1,135,000 (six months ended 30 June 2018: a gain of HK$1,246,000) with a standard deviation of HK$5,094,000 (six months ended 30 June 2018: HK$6,843,000).

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

		2019年6月30日 At 30 June 2019				2018年12月31日 At 31 December 2018			
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	143,175,296	21,702,504	25,424,213	190,302,013	163,317,203	18,729,493	24,865,103	206,911,799
現貨負債	Spot liabilities	(113,850,437)	(22,630,399)	(15,989,791)	(152,470,627)	(125,601,331)	(23,488,739)	(16,142,278)	(165,232,348)
遠期買入	Forward purchases	427,595,271	162,374,280	47,370,629	637,340,180	427,931,000	208,884,284	44,451,537	681,266,821
遠期賣出	Forward sales	(454,812,355)	(160,942,051)	(56,866,187)	(672,620,593)	(462,883,922)	(203,302,636)	(53,567,017)	(719,753,575)
期權盤淨額	Net options position	(1,442,943)	1,519,388	(68,546)	7,899	(1,177,930)	793,289	382,033	(2,608)
長／(短)盤淨額	Net long/(short) position	664,832	2,023,722	(129,682)	2,558,872	1,585,020	1,615,691	(10,622)	3,190,089
結構盤淨額	Net structural position	–	681,374	48,518	729,892	–	675,965	48,549	724,514

期權盤淨額是按照金管局所核准的模式使用者法計算。

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2019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平均單日交易損益為溢利港幣290,000元（截至2018年6月30日止6個月：為損失港幣635,000元），標準誤差為港幣4,483,000元（截至2018年6月30日止6個月：港幣6,303,000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 arised 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 2019, the Group's average daily trading profit and loss related to interest rate and fixed income trading strategy was a profit of HK$290,000 (30 June 2018: a loss of HK$635,000), with a standard deviation of HK$4,483,000 (30 June 2018: HK$6,303,000).

(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2019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。2019年上半年平均流動性覆蓋比率下降主要由一級優質流動資產下降所推動，惟部分影響被現金流出壓力的降低所抵消。

(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 2019, 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 decrease in average LCR in first half of 2019 was mainly driven by the decrease in Level 1 HQLA, partly offset by the reduced cash outflow pressure.

(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)				
		2019年6月30日止之季度 For quarter ended 30 June 2019	**2019年3月31日止之季度 For quarter ended 31 March 2019**	2018年12月31日止之季度 For quarter ended 31 December 2018	2018年9月30日止之季度 For quarter ended 30 September 2018	2018年6月30日止之季度 For quarter ended 30 June 2018
平均流動性覆蓋比率	**Average LCR**	**224.0%**	**249.4%**	258.5%	213.5%	213.1%

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)				
		2019年6月30日止之季度 For quarter ended 30 June 2019 港幣千元 HK$'000	**2019年3月31日止之季度 For quarter ended 31 March 2019 港幣千元 HK$'000**	2018年12月31日止之季度 For quarter ended 31 December 2018 港幣千元 HK$'000	2018年9月30日止之季度 For quarter ended 30 September 2018 港幣千元 HK$'000	2018年6月30日止之季度 For quarter ended 30 June 2018 港幣千元 HK$'000
一級資產	**Level 1 assets**	**27,902,986**	**30,060,128**	37,966,142	29,850,675	32,666,235
二級資產	**Level 2 assets**	**6,648,674**	**7,694,360**	7,504,428	7,870,732	7,489,966
總額	**Total**	**34,551,660**	**37,754,488**	45,470,570	37,721,407	40,156,201

(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。2019年上半年穩定資金淨額比率增長的主要原因是提供給客戶的貸款和資金的加權金額減少。本集團並無根據《銀行業(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 increase in the NSFR in the first half of 2019 was mainly driven by the decrease in the weighted amount of the loans and funds provided to customers. There is no interdependent asset and liability as defined in the Banking (Liquidity) Rules in the Group.

	2019年6月30日止之季度 Quarter ended 30 June 2019	**2019年3月31日止之季度 Quarter ended 31 March 2019**	2018年12月31日止之季度 Quarter ended 31 December 2018	2018年9月30日止之季度 Quarter ended 30 September 2018	2018年6月30日止之季度 Quarter ended 30 June 2018
穩定資金淨額比率 NSFR	**143.1%**	**141.1%**	141.5%	136.7%	132.5%

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「監管資本披露」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，以及逆週期緩衝資本（「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%。《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 a CCyB ratio for Hong Kong of 2.5% of risk-weighted amounts from 1 January 2019. 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2019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2019年6月30日期間及2018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 year.

The capital adequacy ratios at 30 June 2019 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 2019 and year ended 31 December 2018, 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辨、評估、緩減、控制、監測及報告操作風險。操作風險管理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的一致性。操作風險管理委員會及欺詐風險管理委員由行政總裁設立，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及欺詐風險事項。操作風險管理計劃及工具則由集團操作風險管理小組及各主要業務部門、支援部門的高級管理層負責推行，並包括操作風險領域主題專家如監控及合規部、財務管理部、人力資源部、營運部門、信息技術部門、欺詐風險管理小組和技術風險管理小組。

操作風險的管理

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。

操作風險管理小組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、管理及監察相關的操作風險及主要風險指標。操作風險管理小組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。

內部審計部定期對操作風險管理架構作出審查以確保管理架構持續恰當有效。

(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") and the Fraud Risk Management Committee ("FRMC") are 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 Fraud Risk Management ("FRM") relevant matters. Implementation of ORM plans and tools is driven by a Group-level ORM team 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 Department, Human Resources Department, Fraud Risk Management Team and Technology Risk Management Team.

Management of operational risk

Day-to-day operational risk management lies with our business units, support units and the Operational Risk and Control Head ("ORCH") of each unit assists the respective unit heads in this regard.

ORM team 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 team 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.

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

(J) 風險管理（續）

(e) 操作風險管理（續）

操作風險的管理（續）

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。操作風險管理小組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。

所有外判活動、新產品及大型項目均需進行風險評估。

工具及方法

本集團透過以下不同的工具和系統作識辨、評估、監察及報告操作風險：

– 操作風險自我評估是用作識辨及評估各風險級別、及其控制措施有效性的一種工具。按操作風險管理小組的指引，該工具已於所有業務及支援部門推行。各部門的管理層委任負責人需從日常業務運作中識辨主要的風險因素。各風險因素須按估計損失及發生頻率進行分析，從而量化該因素帶來的財務影響。除財務影響的評估外，亦需考慮其他非財務影響，包括受影響客戶的數量、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，本集團能及早識辨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。各部門層面的主要風險指標門檻值是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)

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 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.

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

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 team. 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）

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。操作風險管理小組確保所有重要事件均已作出合理滙報及調查，並確保相關的糾正及預防措施已按照既定時間表執行。作為一個中央數據資料庫，操作風險損失數據會用於編製定期報告，報告須向高級管理層、操作風險管理委員會、信貸及風險管理委員會就重大的操作風險事件，及監察操作風險損失趨勢作匯報。匯報機制的設立確保相關的內部部門能及時得悉操作風險重大事故，並能按需要迅速提交報告予監管機構。影響較低的操作風險事件也進行收集以協助趨勢分析和提供更具前瞻性的視野以保證對潛在的風險問題進行密切關注。

– 操作風險管理儀表板為管理層就主要操作風險事項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提供概覽。此儀表板每月呈交操作風險管理委員會，並每季呈交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反映操作風險措施的執行情況，描述操作風險事件及損失的走勢分析，扼要論述重大事故。

本集團會不斷優化及提升操作風險管理架構與市場同步發展。

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)*

Tools and methodologies (continued)

– Operational risk incidents are reported into a centralized operational loss database. The ORM team 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 monthly 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 management framework to progress with industrial developments.

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2019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 2019, 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

- 新產品風險包含與推出新產品和服務的相關風險（包括現有產品和服務的變更），包括信貸、市場、利率、流動性、運營、聲譽、戰略、法律和合規性風險。

管治架構

- 本集團建立了一個強化的產品管治框架，在產品推出前灌輸更加嚴格和全面的評估和審批流程。該框架受新產品批准政策的約束，該政策由董事會批准，並由新產品委員會和信貸及風險管理委員會監督。控制和監測措施的有效實施由風險管理部門下的專用新產品治理團隊推動，並在其他風險管理職能部門和特定風險領域的主題專家支援，包括監控及合規部、財務管理部、運營與技術組和行政總裁辦公室。

(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 & Technology Group and CEO Office.

審閱報告

中期財務資料的審閱報告
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64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2019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、簡明全面收益表、簡明權益變動表和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準則第34號「中期財務報告」編製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,並按照委聘之條款僅向整體董事會報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

我們已根據香港會計師公會頒布的香港審閱準則第2410號「由實體的獨立核數師執行中期財務報告審閱」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」編製。

羅兵咸永道會計師事務所
執業會計師

香港,2019年8月26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 64, 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 2019 and the condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated cash flows statement 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 information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial 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, 26 August 2019

行政總裁報告

Report of the Chief Executive Officer

2019年上半年宏觀經濟持續波動，尤其是中美貿易衝突加劇令不確定因素增加。面對充滿挑戰的經營環境和激烈的市場競爭，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」）實時調整業務發展戰略，堅持不斷深化與中信集團及母行中信銀行股份有限公司（「中信銀行」）的協同聯動，利用在國家大灣區發展戰略中的區位優勢，抓住跨境業務機遇，同時著力推進金融科技轉型，並持續強化風險管理，為今後的可持續發展夯實基礎。

Macroeconomic conditions in the first six months of 2019 remained volatile, especially because escalating Sino-US trade conflicts gave rise to more uncertainties. In the face of a challenging operating environment and intense market competition, China CITIC Bank International Limited ("CNCBI") and its subsidiaries (together "the Group") fine-tuned its business development strategy in a timely manner, steadfastly stepping up the collaboration with the CITIC Group and parent bank China CITIC Bank Corporation Limited ("CNCB"), and capitalizing on the geographical advantage afforded by China's Greater Bay Area development strategy to capture cross-border business opportunities. At the same time, the Group pressed ahead with fintech transformation and continued to enhance risk management, laying a firm foundation for future sustainable development.

經營環境

Operating Environment

報告期內，全球經濟同步放緩，各大主要央行的貨幣政策取向隨之轉為寬鬆。二季度後美國經濟增速因減稅效應趨弱而放慢，美聯儲在停止加息後隨即減息。歐元區經濟持續走軟，而日本經濟近來部分改善但總體依然低迷，導致歐洲及日本央行紛紛釋放減息信號。中國內地經濟一季度維持良好增長勢頭，但二季度受中美貿易戰突然升級衝擊而出現下行，致使中國人民銀行的貨幣政策再度放鬆。新興市場經濟受發達國家和中國經濟減速影響而承受壓力，雖然市場對美元減息的憧憬一定程度上可減輕資金外流的威脅。

During the period under review, global economies slowed down in tandem, with major central banks shifting towards a more accommodating stance on monetary policies. As the benefits of tax cuts had tapered off, the US economy expanded more slowly in the second quarter, with the Federal Reserve Board starting to reduce interest rates immediately after ending the tightening cycle. Persistent weakness of the Eurozone's economies and still beleaguered economic conditions in Japan despite pockets of improvement have prompted both the European and Japanese central banks to signal the possibility of lower interest rates ahead. For China, notwithstanding a positive growth trend in the first quarter, downward pressure on the economy emerged in the second quarter owing to the headwind of a sudden escalation of the Sino-US trade war, impelling the People's Bank of China to resume monetary easing. Emerging economies came under pressure because of deceleration in the expansion of developed economies and the Chinese economy, although market expectations of lower US interest rates allayed the threat of capital outflows to a certain extent.

中美貿易戰可謂當前全球經濟與金融市場的主要風險，美國對貿易戰的取態反覆以及與其它國家的貿易衝突，直接減弱了全球，尤其是中美兩國貿易和經濟增速，造成中美及全球金融市場的進一步動盪。各大主要央行政策轉為寬鬆雖有助於穩定經濟增長，但可能導致外匯及貨幣市場波動，給長期經濟發展埋下隱患。

The Sino-US trade war is currently the principal risk to the global economy and financial markets. The capricious stance of the US towards the trade war and its confrontation with other trading partners have directly undermined the global outlook, especially the trade flows between China and the US and their respective economic growth, resulting in further fluctuations in the two countries' and global financial markets. Although the shift of major central banks towards easier monetary policies can help bring some stability, it may precipitate volatilities in FX and money markets, becoming potential pitfalls for economic development in the longer term.

作為一個高度開放的服務型經濟體，香港經濟增速受中美貿易戰及兩國經濟減速的直接打擊而放緩。上半年本地生產總值按年僅增長0.5%，雖受基數效應影響，但也反映了外部環境惡化的嚴重影響。一季度香港零售銀行整體稅前盈利按年下跌5.2%，而去年同期該指標為上升32.9%，香港銀行的經營環境轉差可見一斑。

As a highly open service-oriented economy, Hong Kong was buffeted by the Sino-US trade war and slowdown of the two economies to see decelerated growth momentum, with first-half 2019 GDP increasing merely 0.5% year on year. While this was in part attributed to high base effect, it also reflected the severe consequences of a worsening external environment. The aggregate pre-tax operating profit of retail banks decreased by 5.2% year on year in the first quarter of 2019, while this indicator was an increase of 32.9% last year, illustrating the deterioration of the operating conditions of the banking industry in Hong Kong.

財務回顧

Financial Review

本集團上半年錄得經營收入42.5億港元，較去年同期下降2.6%。股東應佔溢利同比減少7.7%至15.0億港元。平均資產回報率0.87%，較2018年全年的0.84%上升3個基點。平均股東權益回報率則較去年全年下降9個基點至8.28%。

The Group posted operating income of HK$4.25 billion for the first half of the year, down 2.6% from the same period last year. Profit attributable to shareholders decreased by 7.7% year on year to HK$1.50 billion. Return on average assets was 0.87%, 3 basis points higher than the 0.84% reported for the full year of 2018. Return on average shareholders' equity was down 9 basis points from last year's level to 8.28%.

報告期內，得益於資產收益率升幅大於資金成本增幅，淨息差較去年全年擴大4個基點至1.86%。但由於貸款規模有所減小，淨利息收入按年減少3.5%至31.9億港元。非利息收入按年小幅上升至10.6億港元。保險費用收入按年顯著提升73.4%，成為報告期內非利息收入的主要增長動力。

During the period under review, net interest margin widened by 4 basis points versus FY2018 level to 1.86%, courtesy of an increase in asset yields that exceeded the rise in funding costs. However, as a result of lower outstanding loans, net interest income fell by 3.5% year on year to HK$3.19 billion. Non-interest income saw a slight year-on-year increase to HK$1.06 billion, with a noticeable surge of 73.4% in insurance fee income as the key driving force.

經營支出按年上升11.3%至18.0億港元，成本收入比為42.4%。面對日趨激烈的競爭環境，本集團對金融科技轉型及人力資源方面持續投入，為未來收入增長奠定堅實基礎。

Operating expenses increased by 11.3% year on year to HK$1.80 billion, and cost-to-income ratio was 42.4%. In view of increasingly fierce competition, the Group continued to invest in fintech transformation and human resources, providing a solid foundation for future growth in revenue.

上半年減值撥備6.2億港元，較去年同期的7.7億港元下降19.7%。受累於單筆不良貸款，報告期末錄得不良貸款餘額增加，不良貸款比率回升至1.38%，撥備覆蓋率則下降至107.7%。年內本集團將加強清收力度，維持不良貸款於可控水平。

Impairment for the first half of the year at HK$621 million was down 19.7% from the HK$773 million recorded for the corresponding period last year. Due to the downgrade of a loan asset, impaired loan balance as at 30 June 2019 increased, resulting in a rise in impaired loan ratio to 1.38%, while non-performing loan coverage ratio dropped to 107.7%. For the remainder of the year, the Group will step up collection efforts to maintain impaired loan balance at a manageable level.

面對波動的市況與日益上升的企業信貸風險，本集團審慎放貸，同時持續主動調整資產結構，提升資本使用效率。2019年6月末，總資產規模3,506.2億港元，較去年末下降3.4%。受公司存貸款餘額下降影響，客戶貸款（包括貿易票據）餘額1,975.3億港元，較2018年末下降2.1%。客戶存款（包括已發行存款證）餘額2,767.1億港元，較去年末減少4.1%。自2014年末開始，本地零售存款以14.2%的年複合增長率穩步增加，報告期末達到創歷史新高的1,599.9億港元，佔信銀國際客戶總存款比重持續上升至57.8%，存款基礎更加穩固，結構進一步改善。

Given the vagaries of market conditions and increasing corporate credit risk, the Group was prudent in granting credit facilities and proactively adjusted the mix of assets to enhance capital efficiency. As at 30 June 2019, total assets at HK$350.62 billion was 3.4% below the end-2018 level. Owing to lower corporate loan balance, customer loans (including trade bills) dropped by 2.1% from the end of 2018 to HK$197.53 billion. Meanwhile, customer deposits (including certificates of deposit issued) amounted to HK$276.71 billion, down 4.1% from six months ago. Since the end of 2014, local retail deposits have grown steadily at a compound annual rate of 14.2%, reaching a record high of 159.99 billion as at the end of the period under review, with its share of CNCBI's total deposits continuing to increase to 57.8%, contributing to a more stable deposit base and further improvement in the deposit structure.

信銀國際於2019年2月成功發行5億美元二級後償票據用以補充資本，支援業務發展。報告期末，本集團的資本充足比率為19.0%，核心一級資本比率及普通股權一級資本比率分別為16.2%和13.3%，符合監管要求。此外，信銀國際保持充裕的流動性以應對更加頻繁的市場波動，2019年上半年平均流動性覆蓋比率達到236.9%。

In February 2019, CNCBI successfully issued US$500 million Tier 2 Subordinated Notes for capital replenishment to support business growth. As at 30 June 2019, the Group's total capital adequacy ratio stood at 19.0%, while tier 1 capital ratio and common equity tier 1 capital ratio were 16.2% and 13.3% respectively, meeting regulatory requirements. Moreover, CNCBI maintained ample liquidity to cope with increasingly frequent market fluctuations, with the average liquidity coverage ratio for the first six months of 2019 amounting to 236.9%.

業務回顧

公司業務部

2019年上半年，公司業務部在不利的經營環境下砥礪前行，積極爭取穩固市場地位和客戶信心。重點策略主要體現在以下三個方面：

首先，更加重視與中信集團及母行中信銀行各分行的協同聯動。報告期內，集團及母行向信銀國際轉介的公司客戶數達1,189戶，同比上升1.5%，客戶基數不斷擴大。與此同時，成立了集團合作辦公室，專職服務中信集團的子公司及上下游業務，著力挖掘集團內的潛在客戶與業務機遇。

其次，優化團隊架構，通過聯合營銷及交叉銷售增加新客戶。2019年上半年，公司業務部完成一系列架構調整，實行更扁平化的團隊管理模式，充分利用資源拓展市場。並在此基礎上完善營銷崗位的區域、業務等精細化分工，制定與母行各分行以及中國子行的聯合營銷機制，不斷深化現有客戶關係與開拓新客戶，增加交叉銷售機會。

Business Review

Wholesale Banking Group ("WBG")

In the first half of 2019, WBG showed perseverance in the face of an adverse operating environment, striving to sustain its market position and customers' confidence. The key strategies are mainly manifested in the following three areas:

First, a greater emphasis was laid on the collaboration with the CITIC Group and various branches of CNCB. During the period under review, the number of corporate clients referred to WBG by the CITIC Group and CNCB reached 1,189, up 1.5% year on year, underpinning a continued expansion of the customer base. In the meantime, the Group Co-operation Office has been established to serve the subsidiaries of the CITIC Group as well as their upstream and downstream business partners, endeavouring to capture the customers and business opportunities within the group.

Second, the organization structure is enhanced to help acquire new customers via joint marketing and cross-selling. In the first six months of 2019, WBG completed a series of structural adjustments to adopt a flatter management model and make full use of available resources to expand its market. On top of this, geographical and business segmentation was fine-tuned. Moreover, a joint marketing mechanism has been established with CNCB's branches and CITIC Bank International (China) Limited ("CBI (China)") to keep deepening existing customer relationships and adding new customers, as well as creating more cross-selling opportunities.

最後，積極發展貿易融資業務，前期努力已初見成效，上半年實現總票據營業額136.0億港元，其中二季度營業額佔78.2億港元，按季大幅增長35.2%，顯示強勁的增長動力。

2019年下半年，不穩定因素及激烈的同業競爭預計將持續，公司業務部將秉持核心戰略方向，在繼續加強與集團及母行業務合作的基礎上，建立以客戶經理團隊為主導的管理模式，通過聯合營銷計劃及產品交叉銷售機制增加新客戶，並致力推進併購融資、地產融資、貿易融資等業務，在進一步深化客戶關係之餘，確保公司業務的長期穩健發展。

個人及商務銀行部

2019年上半年，個人及商務銀行部總經營收入較去年同期增長12.6%至14.3億港元，為半年業績歷史新高。報告期末，客戶存款達1,599.9億港元，較2018年末上升4.6%。得益於商務銀行貸款的增長，零售貸款亦升至568.0億港元的歷史新高，較2018年末增加10.2%。報告期內零售銀行、商務銀行及私人銀行三大業務共同發力，帶動部門非利息收入按年大幅增長31.9%。

由於在金融科技、銷售及人力資源方面的持續投入，總經營支出同比增長8.9%至7.2億港元。資產質量繼續保持良好，2019年上半年貸款減值撥備1,405萬港元。稅前溢利同比增長18.0%至6.9億港元。

憑藉日益多元化的產品系列及不斷強化的銷售和服務渠道，個人及商務銀行部在深化現有客戶關係的同時大力吸納新客戶。2019年6月末，包括CITIC*first*及私人銀行客戶在內的高端客戶數量較2018年末增加3.2%至約40,000人。所管理的客戶資產總額增加至約1,595.2億港元，較2018年末上升4.1%。此外，繼續加深與母行中信銀行的聯動，跨境轉介客戶數量和所管理的客戶資產總額分別較2018年末增長11.3%和23.7%。

Finally, trade finance business has been actively developed. Initial efforts began to bear fruit, with total bills turnover amounting to HK$13.60 billion in the first half this year, of which HK$7.82 billion was recorded in the second quarter, a sharp increase of 35.2% from the previous quarter, illustrating strong growth momentum.

In the second half of 2019, uncertainties and fierce competition are expected to persist. WBG will stay the course to implement its core strategies. While continuing to strengthen the collaboration with the CITIC Group and CNCB, it will put in place a management model that is driven by various teams of relationship managers, enlarging the customer base through joint marketing schemes and products cross-selling. Meanwhile, WBG is committed to growing M&A finance, real estate finance and trade finance businesses, etc., which can ensure long-term stable development while fostering stronger relationships with customers.

Personal and Business Banking Group ("PBG")

PBG posted a 12.6% year-on-year growth in total operating income to HK$1.43 billion for the first half of 2019, attaining a new half-year record. As at the end of June, customer deposits reached HK$159.99 billion, representing a 4.6% increase over end-2018. Meanwhile, propelled by strong loan growth of business banking, total retail lending balance also increased to a record high of HK$56.80 billion, up 10.2% compared with end-2018. During the period under review, all three major business lines, namely retail banking, business banking and private banking were firing on all cylinders and contributed to a strong 31.9% year-on-year growth in non-interest income.

As a result of continued investments in fintech, marketing and human resources, total operating expenses increased by 8.9% year on year to HK$717 million. Asset quality remained healthy, with credit cost of HK$14 million for the first half of 2019. Profit before taxation rose 18.0% from the same period last year to HK$694 million.

On the back of an increasingly diversified product portfolio and continuous strengthening of sales and service channels, PBG has deepened existing customer relationships while actively acquiring new customers. As at 30 June 2019, the total number of high net worth customers including CITIC*first* and private banking customers grew by 3.2% from end-2018 to around 40,000. Total customer assets under management increased to around HK$159.52 billion, up 4.1% from end-2018. Moreover, the collaboration with CNCB continued to be enhanced, with the number of cross-border referral customers and related assets under management increasing by 11.3% and 23.7% respectively from end-2018.

繼2018年3月正式在香港首推移動銀行旗艦平台「inMotion動感銀行」後，個人及商務銀行部於今年2月推出香港首張全虛擬信用卡「Motion虛擬信用卡」以及全功能證券交易平台「inVest動感投資」，客戶亦可在「inMotion動感銀行」平台上購買人壽保險，使其成為名副其實的全方位虛擬銀行服務平台，為客戶隨時隨地處理開戶、消費、投資和保險事宜提供便利。

在私人銀行及金融科技方面的良好表現為個人及商務銀行部贏得多項榮譽，包括新城財經台頒發的香港企業領袖品牌2019「卓越私人銀行服務品牌」及「卓越手機銀行品牌」，華富財經頒發的傑出企業大獎2018「傑出私人銀行服務」及「傑出電子商業服務2018」，CAPITAL資本雜誌頒發的第十九屆資本傑出企業成就獎「傑出存款服務銀行」、「傑出新世代銀行服務」和「傑出私人銀行服務」，以及經濟通頒發的金融科技大獎2018「傑出創新流動銀行服務」。

未來，個人及商務銀行部將致力在香港和大灣區打造以客戶為中心的電子化銀行，通過進一步增加對金融科技的投入改善客戶體驗，提升自身服務效率。

財資及環球市場部

2019年上半年，財資及環球市場部各團隊在競爭激烈的市場環境下積極配合，實現業務規模和效益穩步提升。報告期內總經營收入6.3億港元，同比增長7.8%。環球市場業務總經營收入按年增加15.8%至4.3億港元。

交易團隊在人民幣和港幣產品上積極做市，建立了較穩定的核心競爭力。報告期內，根據湯森路透公佈資料，信銀國際港幣即期交易量位居亞洲地區中資銀行前二，人民幣即期交易量位居亞洲地區銀行前三。總體交易規模較去年同期實現翻番，收入達1.4億港元，同比增長112.7%。

After formally launching the flagship mobile banking platform "inMotion" in March 2018 as a pioneering innovation in Hong Kong, in February this year PBG introduced the first truly virtual credit card in Hong Kong, i.e. "Motion Virtual Credit Card", and full-function securities trading service "inVest" via the platform. PBG customers can also purchase life insurance policies through it, making "inMotion" a genuinely comprehensive virtual banking platform that enables customers to manage account opening, spending, investing and purchasing of insurance anytime and anywhere.

As a result of PBG's good performance in private banking business and application of fintech, it was awarded several accolades, including Hong Kong Leaders' Choice Award 2019 – "Excellent Brand of Private Banking Service" and "Excellent Brand of Mobile Banking" offered by Metro Finance, Quamnet Outstanding Enterprise Awards 2018 – "Outstanding Private Banking Services" and "Outstanding E Business Service" offered by Quamnet, The 19th Capital Outstanding Enterprises Awards – "Outstanding Deposit Service", "Outstanding Private Banking Service" and "Outstanding New Generation Banking Service" offered by Capital Weekly, and etnet Fintech Awards 2018 – "Outstanding Innovative Mobile Banking Service" offered by etnet.

Looking ahead, PBG will strive to become a customer-centric digital savvy bank in Hong Kong and of the Greater Bay Area and, by means of continued investments in fintech, further improve customer experience and enhance efficiency.

Treasury and Markets Group ("TMG")

In the first six months of 2019, various teams in TMG collaborated actively in light of a highly competitive market environment and managed to achieve steady growth in both scale and efficiency. Total operating income for the period amounted to HK$631 million, representing a 7.8% increase year on year. Global Markets posted a 15.8% increase in total operating income to HK$430 million.

The trading team focused on building out market-making business on RMB and HKD products, and managed to maintain a relatively stable competitive position in the market. For the period under review, according to Thomson Reuters, CNCBI was ranked top two among all Chinese banks for HKD FX spot trading volume in Asia and top three among banks in Asia for RMB FX spot trading volume. The overall trading volume doubled from the same period last year, with trading revenue totaling HK$140.4 million, an increase of 112.7% year on year.

為降低交易清算風險和流動性風險，縮減銀行風險資本佔用，財資及環球市場部積極參與香港交易所的中央結算系統體系。交易團隊在3月率先完成本港首筆港交所中央結算的人民幣外匯掉期交易，獲港交所授予「定息產品及貨幣市場的主要合作夥伴」獎項，表彰信銀國際對離岸人民幣市場建設的貢獻。此外，信銀國際亦順利加入全球跨境外匯交易結算交收系統（CLS系統），實現多幣種、多邊和即時全球外匯交易同步清算功能。

代客業務方面，新設機構銷售團隊多緯度和多層次構建客戶群，資金產品從外匯、利率標準衍生品拓展至結構性產品等領域，實現盈利渠道多樣化。零售商務銀行營銷售團隊外匯和固定收益業務相關收入同比增長67.4%。

固定收益業務相關收入2.3億港元，同比增長57.6%。債務資本市場團隊完成合計75筆交易，總發行規模330.5億美元，其中作為全球協調人的交易達44筆。二級市場交易量在過去六個月也呈現幾何倍數增長並帶來可觀收入。

資金營運中心合理管理流動性期限錯配、外匯掉期與債券組合，整體財務表現令人滿意。信銀國際從今年10月開始將被財資市場公會委任為人民幣香港銀行同業拆息的報價銀行，顯示其對信銀國際在香港離岸人民幣市場地位的認可。

With the objective of mitigating trade settlement risk and liquidity risk as well as reducing the consumption of the Bank's risk capital, TMG has been actively participating in the central clearing system of the Stock Exchange of Hong Kong ("HKEx"). In March, the trading team completed the first HKEx centrally cleared CNH FX swap transaction in Hong Kong. In recognition of its contribution to the development of the offshore RMB market, HKEx presented CNCBI with the "Key Business Partner in FIC Market" award. In addition, CNCBI has successfully joined the Continuous Linked Settlement ("CLS") system to achieve multi-currency, multilateral and real-time global FX trade settlement capabilities.

For client business, the newly formed institutional marketing team has been focusing on establishing a customer base on multiple directions and at multiple levels, while the products available range from FX, interest rate derivatives to structured products, contributing to a diversification of revenue sources. Meanwhile, the PBG Business Banking marketing team's FX and fixed income business related revenues increased by 67.4% year on year.

Moreover, total income from fixed income products at HK$230 million represented a year-on-year growth of 57.6%. The Debt Capital Markets ("DCM") team completed 75 deals with an aggregate issuance size of US$33.05 billion, of which CNCBI acted as global coordinator for 44 transactions. The volume of secondary market trading volume also multiplied over the last six months, bringing in considerable revenues.

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. Starting from October this year, CNCBI will become a CNH HIBOR contributing bank as appointed by the Treasury Markets Association, which is an acknowledgement of CNCBI's increasing presence in the CNH market.

風險管理及內部監控

本集團歷來重視風險文化、實踐基礎及內部監控，強調加強三道防線的重要性。2019年上半年，通過增強第一道防線的責任感、弘揚公司治理文化以及在各業務層面落實有效的措施優化風險管理框架，提升內控水平。此外，繼續執行嚴格的反洗錢管控，確保所有業務符合香港及其它經營地的監管要求。

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。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。

展望

2019年下半年全球經濟有望大致企穩，各主要央行開啟減息週期將提升市場流動性，保持經濟增長勢頭。但中美貿易戰談判出現反覆的可能性不能低估，同時內地民企及銀行債務違約風險也值得密切關注。

面對內外部環境的諸多不確定性，本集團將時刻保持警惕，不斷強化基礎管理能力，提升風險管理、內部監控與合規經營水平。未來的發展將聚焦於弘揚有擔當、講操守的銀行文化；堅持以客戶為尊，深耕細作；深化內外部聯動，鼓勵交叉銷售；以及踐行金融科技轉型，增強核心競爭力。

Risk Management and Internal Controls

The Group has always emphasized risk culture, infrastructure implementation and internal controls, while stressing the importance of the three lines of defence. Throughout the first half of 2019, the Group further enhanced its risk management framework and raised the level of internal controls by focusing on a sense of ownership in the first line of defence, promoting a robust governance culture and implementing effective measures at various business levels. Moreover, anti-money laundering controls continued to be strictly enforced to ensure that all of the Group's domestic and overseas businesses could satisfy the regulatory requirements in Hong Kong and other relevant jurisdictions.

Meanwhile, substantial resources have been deployed to increase the risk management capabilities of the Group to ensure that it will keep abreast of new regulatory requirements and best practices, including various risk management enhancement projects and initiatives to adapt to an evolving regulatory landscape and increasingly stringent regulatory requirements. On the credit risk front, the Group is committed to adopting strict credit policies, conducting intensive in-depth credit assessments and strengthening post-lending monitoring, as well as proactively performing portfolio reviews and stress testing.

Outlook

The global economy is expected to remain largely stable in the second half of 2019, as major central banks' initiation of an easing cycle will boost market liquidity and sustain the trend of economic growth. Nevertheless, the swings in Sino-US trade negotiations should not be underestimated, while the default risk of mainland private enterprises and banks also warrants closer attention.

In the face of many uncertainties both internally and externally, the Group will always stay vigilant, continuing to strengthen core management capabilities and enhance risk management, internal controls and compliance. The focus of future development will be on promoting a corporate culture that stresses accountability and integrity, firmly adhering to our core value of customer-centricity with deepening customer relationships, strengthening internal and external collaboration with promotion of cross-selling, and implementing fintech transformation to boost core competitiveness.

業務戰略方面，強調資本使用效率，實現質量與規模協調發展。公司業務板塊致力於調整業務發展重點，重建平穩的增長動力；零售板塊將繼續發揮「inMotion動感銀行」平台的作用，拓寬客戶群，提供更多創新和優質的產品和服務，打造新的增長引擎；金融市場板塊將一方面延續債務資本市場及交易業務發展優勢，另一方面審慎建立資產管理和託管業務，拓寬收入來源。

On business strategy, the emphasis will be on capital efficiency, with a view to achieving balanced development between quality and scale. WBG is committed to adjusting its focus of business development and restoring stable growth momentum, while PBG will continue to leverage the "inMotion" mobile banking platform to enlarge its customer base and provide more innovative and quality products and services to create a new growth engine. TMG will extend the favourable development of DCM and trading businesses, as well as carefully building up the asset management and custodian businesses to diversify sources of income.

面對重重挑戰與壓力，信銀國際全體同仁將保持戰略定力，在管理層的帶領下，以穩健的步伐推進業務轉型，延續並發揮在本港銀行金融科技發展方面的領先優勢，實現長遠可持續發展。

Despite multiple challenges and mounting stress, the staff of CNCBI will maintain strategic focus and, under the leadership of the management team, steadily press ahead with business transformation and keep riding on the first-mover advantage in fintech development among local banks, in order to achieve long-term sustainable development.

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