

BOCI ASIA LIMITED
中銀國際亞洲有限公司

2024 INTERIM REPORT

BOCI ASIA LIMITED
中銀國際亞洲有限公司

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2024

		Unaudited Six months ended 30 June	
	Notes	2024 HK\$	2023 HK\$
Revenue	4a	1,239,702,457	1,312,845,070
Trading gain, net	4b	70,228,093	117,824,455
Other income		292,968,900	185,170,990
Total income		1,602,899,450	1,615,840,515
Commission and clearing expenses		(229,842,989)	(260,699,680)
Staff costs		(197,680,026)	(199,180,204)
Operating lease rental in respect of leased premises		(5,732,076)	(5,499,335)
Depreciation		(9,038,646)	(9,902,756)
Information technology and communications expenses		(75,295,017)	(68,985,861)
Management fees to related companies		(307,368,821)	(317,630,723)
Other operating expenses		(40,074,464)	(46,135,972)
		(865,032,039)	(908,034,531)
Finance costs		(146,953,339)	(113,083,287)
Profit before taxation		590,914,072	594,722,697
Income tax expense	5	(30,589,680)	(23,256,884)
Profit for the period		560,324,392	571,465,813
Profit attributable to: Equity holders of the Company		560,324,392	571,465,813

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2024

	Unaudited	
	Six months ended 30 June	
	2024	2023
	HK\$	HK\$
Profit for the period	560,324,392	571,465,813
Other comprehensive income		
<i>Items that may be reclassified to profit or loss</i>		
Changes in the fair value of debt instruments at fair value through other comprehensive income	(2,103,851)	-
Total comprehensive income for the period	<u>558,220,541</u>	<u>571,465,813</u>
Attributable to:		
Equity holders of the Company	<u>558,220,541</u>	<u>571,465,813</u>

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2024

		Unaudited 30 June 2024 HK\$	Audited 31 December 2023 HK\$
	Notes		
NON-CURRENT ASSETS			
Plant and equipment	6	-	-
Right-of-use assets		16,570,850	25,609,496
Intangible assets		49,715,218	49,715,218
Financial assets at fair value through other comprehensive income	7	300,000	300,000
Debt instruments at amortised cost	9	391,674,814	-
Statutory deposits and other assets		192,013,170	95,110,797
Deferred income tax assets		2,276,889	2,087,426
Total non-current assets		652,550,941	172,822,937
CURRENT ASSETS			
Financial assets at fair value through other comprehensive income	7	1,516,321,292	-
Financial assets at fair value through profit or loss	8	242,742,276	175,019,570
Debt instruments at amortised cost	9	1,760,534,921	3,578,026,183
Derivative financial instruments	10	75,912,547	69,111,846
Loans and receivables	11	14,154,272,929	14,850,141,148
Amounts due from the immediate holding company	15	7,645,580,038	7,691,811,872
Cash and balances with banks	12	4,957,679,086	4,178,992,382
Tax recoverable		-	270,533
Total current assets		30,353,043,089	30,543,373,534
CURRENT LIABILITIES			
Subordinated loans from the immediate holding company	15	2,500,000,000	2,500,000,000
Bank loans	13	392,483,955	392,845,852
Amounts due to the immediate holding company	15	3,380,885,386	3,533,362,618
Amounts due to fellow subsidiaries	14	6,705,964	3,031,791
Amounts due to a related company	15	320,934	330,179
Accounts and other payables, and other provisions	16	6,743,308,511	6,186,898,902
Deposits from customers	17	3,504,065,345	4,246,071,096
Derivative financial instruments	10	133,755,905	94,031,913
Financial liabilities at fair value through profit or loss	18	5,081,220	-
Lease liabilities		17,030,563	18,347,466
Taxation payable		158,184,021	128,556,859
Total current liabilities		16,841,821,804	17,103,476,676
NET CURRENT ASSETS		13,511,221,285	13,439,896,858

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AT 30 JUNE 2024

	Notes	Unaudited 30 June 2024 HK\$	Audited 31 December 2023 HK\$
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>14,163,772,226</u>	<u>13,612,719,795</u>
NON-CURRENT LIABILITIES			
Accounts and other payables, and other provisions	16	6,102,606	5,476,606
Leased liabilities		-	7,794,110
		<u>6,102,606</u>	<u>13,270,716</u>
Total non-current liabilities			
		<u>6,102,606</u>	<u>13,270,716</u>
Net assets		<u>14,157,669,620</u>	<u>13,599,449,079</u>
EQUITY			
Share capital	19	2,000,000,000	2,000,000,000
Reserve for fair value change of financial assets at fair value through other comprehensive income		(1,968,653)	135,198
Retained earnings		12,159,638,273	11,599,313,881
		<u>14,157,669,620</u>	<u>13,599,449,079</u>
Total equity		<u>14,157,669,620</u>	<u>13,599,449,079</u>

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2024

	Unaudited			
	Share capital	Reserve for fair value change of financial assets at fair value through other comprehensive income	Retained earnings	Total
	HK\$	HK\$	HK\$	HK\$
Balance at 1 January 2024	2,000,000,000	135,198	11,599,313,881	13,599,449,079
Profit and total comprehensive income for the period	-	(2,103,851)	560,324,392	558,220,541
Balance at 30 June 2024	2,000,000,000	(1,968,653)	12,159,638,273	14,157,669,620
Balance at 1 January 2023	2,000,000,000	135,000	10,446,308,531	12,446,443,531
Profit and total comprehensive income for the period	-	-	571,465,813	571,465,813
Balance at 30 June 2023	2,000,000,000	135,000	11,017,774,344	13,017,909,344

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE SIX MONTHS ENDED 30 JUNE 2024

	Unaudited Six months ended 30 June	
	2024	2023
	HK\$	HK\$
Net cash inflow/(outflow) from operating activities	851,469,398	(2,068,455,101)
Net cash outflow from investing activities	(9,111,013)	(8,865,223)
Net cash outflow from financing activities	-	-
	<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents	842,358,385	(2,077,320,324)
Cash and cash equivalents at 1 January	4,005,260,840	5,031,891,056
	<hr/>	<hr/>
Cash and cash equivalents at 30 June	<u>4,847,619,225</u>	<u>2,954,570,732</u>
Analysis of balance of cash and cash equivalents		
Cash at banks and in hand	4,447,707,626	2,102,771,668
Short-term bank deposits and placements with banks with original maturity within three months	399,911,599	851,799,064
	<hr/>	<hr/>
Cash and cash equivalents at end of period	<u>4,847,619,225</u>	<u>2,954,570,732</u>

Note: The condensed consolidated statement of cash flows has been restated to reclassify the cash flow from debt instruments at amortised cost from investing activities to operating activities in view of the nature of the Group's business.

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NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

1 Basis of preparation

The unaudited interim report of BOCI Asia Limited and its subsidiaries (“the Group”) is prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

2 Accounting policies

The accounting policies and methods of computation used in the preparation of the unaudited interim report are consistent with those used in the Group’s consolidated financial statements for the year ended 31 December 2023 and should be read in conjunction with the Group’s consolidated financial statements for 2023.

3 Segment information

The operating businesses of BOC International Holdings Limited (“the BOCI Group”), the Group’s immediate holding company, are organized and managed separately according to the nature of the products and services provided, with each segment reporting a strategic business unit that offers different products. The Group’s operating business segment and structure follow that of the BOCI Group.

Business segments have been used as a primary reporting format and no geographical segment analysis is presented as most of the Group’s major business activities and assets are conducted in Hong Kong.

The main business segments of the Group are as follows:

Investment banking	<ul style="list-style-type: none">• Provides a wide range of securities origination services for issuer clients, including underwriting and placement of public and private equity, debt and related securities.• Advises clients on mergers, acquisitions and restructurings.
Brokerage & wealth management	<ul style="list-style-type: none">• Provides brokerage and margin financing service to individual and institutional clients.
Private banking	<ul style="list-style-type: none">• Provides a range of services for high net-worth individual clients and corporate clients.
Fixed income & equity market	<ul style="list-style-type: none">• Facilitates client transactions and makes markets in securities, derivatives, currencies, commodities and other financial instruments to satisfy client demands.• Engages in principal and in proprietary trading activities.
Leveraged & structured finance	<ul style="list-style-type: none">• Provides structured financing and financial advisory services.
Treasury and others	<ul style="list-style-type: none">• Provides central treasury services on behalf of Group companies.

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NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

3 Segment information (continued)

The Group's segment results for six months ended 30 June 2024 are as follows:
Unaudited

	Investments banking HK\$'000	Brokerage & wealth management HK\$'000	Private banking HK\$'000	Fixed income & equity market HK\$'000	Leveraged & structured finance HK\$'000	Treasury and others HK\$'000	Elimination HK\$'000	Total HK\$'000
<u>Six months ended 30 June 2024</u>								
Total income – external	26,817	1,173,416	141,824	78,709	4,881	177,252	-	1,602,899
Total income – inter-segment	-	-	-	-	-	17,134	(17,134)	-
Commission and clearing expenses	(52)	(215,708)	(3,018)	(10,843)	-	(222)	-	(229,843)
Depreciation	-	(3,920)	-	(4,358)	-	(761)	-	(9,039)
Other operating expenses	(47,352)	(94,218)	(78,328)	(85,654)	(3,773)	(9,456)	-	(318,781)
Finance costs – external	-	(1,678)	(7,397)	(1,606)	(2)	(136,270)	-	(146,953)
Finance costs – inter-segment	-	-	(17,134)	-	-	-	17,134	-
Segment results	(20,587)	857,892	35,947	(23,752)	1,106	47,677	-	898,283
Unallocated cost								(307,369)
Operating profits								<u>590,914</u>
<u>Six months ended 30 June 2023</u>								
Total income – external	22,498	1,216,595	141,497	138,627	9,467	87,156	-	1,615,840
Total income – inter-segment	-	-	-	-	-	17,883	(17,883)	-
Commission and clearing expenses	-	(236,851)	(2,324)	(21,262)	-	(263)	-	(260,700)
Depreciation	-	(4,784)	-	(4,358)	-	(761)	-	(9,903)
Other operating expenses	(50,070)	(112,889)	(66,620)	(80,815)	(3,592)	(5,813)	-	(319,799)
Finance costs – external	-	(2,460)	(4,930)	(4,073)	(1)	(101,620)	-	(113,084)
Finance costs – inter-segment	-	-	(17,883)	-	-	-	17,883	-
Segment results	(27,572)	859,611	49,740	28,119	5,874	(3,418)	-	912,354
Unallocated cost								(317,631)
Operating profits								<u>594,723</u>

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NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

4 Revenue and trading gain, net

(a) Revenue

	Unaudited Six months ended 30 June	
	2024 HK\$	2023 HK\$
Brokerage commission	473,938,920	483,074,136
Underwriting and placement commission	7,777,517	15,194,387
Corporate finance and loan syndication fees	37,790,927	26,368,980
Interest income from bank deposits and loans to customers	714,091,679	774,566,722
Dividend income from listed equities held for trading	6,103,414	13,640,845
	<u>1,239,702,457</u>	<u>1,312,845,070</u>

(b) Trading gain, net

	Unaudited Six months ended 30 June	
	2024 HK\$	2023 HK\$
Net realised/unrealised gain on financial assets and financial liabilities		
- Equity securities	30,704,841	15,933,304
- Debt securities	36,495,169	27,752,224
- Derivative financial instruments	3,028,083	74,138,927
	<u>70,228,093</u>	<u>117,824,455</u>

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NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

5 Income tax expense

Hong Kong profits tax has been provided at the rate of 16.5% (first half of 2023: 16.5%) on the estimated assessable profit for the first half of the year. The amount of taxation charged to the condensed consolidated income statement represents:

	Unaudited Six months ended 30 June	
	2024	2023
	HK\$	HK\$
Current income tax:		
- Hong Kong profits tax	29,900,020	25,207,776
- Overseas taxation	879,123	29,376
Deferred income tax	(189,463)	(1,980,268)
	<u>30,589,680</u>	<u>23,256,884</u>

6 Plant and equipment

During the six months ended 30 June 2024, the Group did not spend (first half of 2023: Nil) on the acquisitions of plant and equipment.

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NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

7 Financial assets at fair value through other comprehensive income

	Unaudited At 30 June 2024 HK\$	Audited At 31 December 2023 HK\$
<u>Non-current</u>		
Club debentures, unlisted	300,000	300,000
<u>Current</u>		
Other debt securities, unlisted	1,516,321,292	-
Analysed by type of issuers as follows:		
Corporates	300,000	300,000
Banks	1,516,321,292	-
	1,516,621,292	300,000
Analysed by issue specific credit rating as follows:		
A+ to A-	1,516,321,292	-
Unrated	300,000	300,000
	1,516,621,292	300,000

8 Financial assets at fair value through profit or loss

	Unaudited At 30 June 2024 HK\$	Audited At 31 December 2023 HK\$
Trading securities, at fair value		
- Listed equity securities	242,742,276	175,019,570

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NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

9 Debt instruments at amortised cost

	Unaudited At 30 June 2024 HK\$	Audited At 31 December 2023 HK\$
<u>Non-current</u>		
United States Treasury Bills, unlisted	391,944,729	-
Less: Allowance for impairment losses – Stage 1	(269,915)	-
	<u>391,674,814</u>	<u>-</u>
<u>Current</u>		
Hong Kong Exchange Fund Bills, unlisted	-	447,483,938
United States Treasury Bills, unlisted	754,311,097	982,398,924
Other debt securities, unlisted	1,006,291,929	2,148,657,267
Less: Allowance for impairment losses – Stage 1	(68,105)	(513,946)
	<u>1,760,534,921</u>	<u>3,578,026,183</u>
 Analysed by type of issuers as follows:		
Sovereigns	1,145,969,442	1,429,794,157
Public sector entity	418,568,529	1,150,742,093
Banks	587,671,764	997,489,933
	<u>2,152,209,735</u>	<u>3,578,026,183</u>
 Analysed by issue specific credit rating as follows:		
AA+ to AA-	1,564,537,971	2,580,536,250
A+ to A-	587,671,764	997,489,933
	<u>2,152,209,735</u>	<u>3,578,026,183</u>

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

10 Derivative financial instruments

The Group enters into equity, foreign exchange and interest rate derivative financial instruments for trading and risk management purposes. The types of derivatives utilised by the Group are shown in the following table:

Derivatives	Description
Forwards and futures	These instruments are contractual obligations to buy or sell financial instruments or commodities on a future date at a specified price. Forward contracts are tailor-made agreements that are transacted between counterparties in the over-the-counter (OTC) market, whereas futures are standardised contracts transacted on regulated exchanges. The major types of forward and futures transactions undertaken by the Group are index futures.
Options	Options are contractual agreements under which, typically, the seller (writer) grants the purchaser the right, but not the obligation, either to buy (call option) or to sell (put option) by or at a set date, a specified quantity of a financial instrument or commodity at a predetermined price. The purchaser pays a premium to the seller for this right. Options involving more complex payment structures are also transacted. Options may be traded OTC or on a regulated exchange, and may be traded in the form of securities (warrants).
Swaps	These are transactions in which two parties exchange cash flows on a specified notional amount for a predetermined period. Most swaps are traded OTC. The major types of swap transactions undertaken by the Group are foreign exchange rate swaps are commitments to exchange one set of cash flows for another. Swaps result in an exchange of currencies.

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NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

10 Derivative financial instruments (continued)

The contract/notional amounts and fair values of derivative financial instruments held by the Group are set out in the following tables. The contract/notional amounts of these instruments indicate the volume of transactions outstanding at the end of reporting periods and certain of them provide a basis for comparison with fair value instruments recognised in the condensed consolidated statement of financial position. However, they do not necessarily indicate the amounts of future cash flows involved or the current fair values of the instruments and, therefore, do not indicate the Group's exposure to credit or market risks. The derivative financial instruments become favourable (assets) or unfavourable (liabilities) as a result of fluctuations in market interest rates or foreign exchange rates relative to their terms. The aggregate fair values of derivative financial instruments assets and liabilities can fluctuate significantly from time to time.

	Notional amount HK\$'000	Unaudited At 30 June 2024	
		Assets HK\$	Liabilities HK\$
Exchange rate contracts	2,004,282	1,632,881	5,036,366
Equity contracts	4,445,883	74,279,666	128,719,539
		<u>75,912,547</u>	<u>133,755,905</u>
	Notional amount HK\$'000	Audited At 31 December 2023	
		Assets HK\$	Liabilities HK\$
Exchange rate contracts	1,902,274	4,590,699	4,650,341
Equity contracts	4,222,365	64,521,147	89,381,572
		<u>69,111,846</u>	<u>94,031,913</u>

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NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

11 Loans and receivables

	Unaudited At 30 June 2024 HK\$	Audited At 31 December 2023 HK\$
Account receivables from dealing in securities	6,007,014,523	6,470,336,248
Fees and commission receivable	101,670,883	110,970,828
Deposits, prepayments and other receivables	155,200,009	120,514,258
Loans to customers	7,953,011,701	8,210,590,039
Gross	14,216,897,116	14,912,411,373
Less: Impairment allowance	(62,624,187)	(62,270,225)
	<u>14,154,272,929</u>	<u>14,850,141,148</u>

Loans to customers, which include receivables from margin clients and repo loans of approximately HK\$5,882 million (end of 2023: approximately HK\$5,972 million), were secured by listed securities and cash deposits. The Group is permitted to sell or re-pledge such collateral.

The receivables have excluded the brokerage client monies maintained in the trust accounts with a clearing participant and other brokers, HKFE Clearing Corporation Limited and Stock Exchange Options Clearing House.

12 Cash and balances with banks

	Unaudited At 30 June 2024 HK\$	Audited At 31 December 2023 HK\$
Cash at bank and in hand	4,447,707,626	2,855,528,348
Placements with banks		
– with original maturity within three months	399,911,599	1,149,732,492
– with original maturity over three months	110,100,358	173,809,092
Gross	4,957,719,583	4,179,069,932
Less: Allowance for impairment losses – Stage 1	(40,497)	(77,550)
	<u>4,957,679,086</u>	<u>4,178,992,382</u>

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NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

12 Cash and balances with banks (continued)

The Group maintains trust accounts with authorised institutions as part of its normal business transactions. At 30 June 2024, trust accounts with authorised institutions not otherwise dealt with in the condensed consolidated financial statements amounted to approximately HK\$22,512 million (end of 2023: HK\$21,637 million).

13 Bank loans

	Unaudited At 30 June 2024	Audited At 31 December 2023
Bank loans – unsecured	392,483,955	392,845,852

Bank loans of the Group were unsecured, borne prevailing market interest rate and repayable within 3 months.

14 Amounts due to fellow subsidiaries

Amounts due to fellow subsidiaries are non-interest bearing with carrying balances approximating their fair value.

15 Amounts due from/to the immediate holding company/a related company/subordinated loans from the immediate holding company

Amounts due to the immediate holding company for daily administrative activities are unsecured, interest free and repayable upon demand.

Amounts due from/ to the immediate holding company for cash management and general funding purpose are unsecured and bear prevailing market interest rate and repayable within 1 year.

Amounts due to an associate of the immediate holding company are unsecured, interest free and repayable upon demand.

Subordinated loans were borrowed from the immediate holding company of HK\$2,500,000,000 (end of 2023: HK\$2,500,000,000), which are unsecured and bear interest at commercial interest rates. The loans were approved by the Hong Kong Securities and Futures Commission as subordinated loans for exclusion from ranking liabilities in accordance with section 53(2) of the Hong Kong Securities and Futures (Financial Resources) Rules in the computation of regulatory liquid capital.

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16 Accounts and other payables, and other provisions

	Unaudited At 30 June 2024 HK\$	Audited At 31 December 2023 HK\$
Accounts payable from dealing in securities	6,518,403,880	5,969,733,006
Accounts payable from securities trading	32,913	-
Discretionary bonus payable/provision	135,978,423	134,513,424
Others payables and accrued expenses	94,995,901	88,129,078
	<u>6,749,411,117</u>	<u>6,192,375,508</u>
Current	<u>6,743,308,511</u>	<u>6,186,898,902</u>
Non-Current	<u>6,102,606</u>	<u>5,476,606</u>

The carrying amounts of accounts payable approximate their fair value. All accounts payables are non-interest bearing.

Accounts payable represent amounts due to brokerage clients, brokers and clearing houses, and are due within one month. Accounts payable to clients exclude those payables placed in trust accounts with authorized institutions, HKFE Clearing Corporation Limited, Stock Exchange Options Clearing House and other financial institutions.

17 Deposits from customers

All the deposits from customers are time, call and notice deposits. The majority of them will mature within 1 year.

18 Financial liabilities at fair value through profit or loss

	Unaudited At 30 June 2024 HK\$	Audited At 31 December 2023 HK\$
Trading securities, at fair value		
- Listed equity securities	<u>5,081,220</u>	<u>-</u>

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NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

19 Share capital

	Unaudited At 30 June 2024 HK\$	Audited At 31 December 2023 HK\$
Issued and fully paid:		
200,000 (2023: 200,000) ordinary shares	2,000,000,000	2,000,000,000

20 Material related-party transactions

Related parties are those parties that have the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties can be individuals or other entities.

During the period, the Group entered into various transactions with related parties. These transactions were conducted on normal commercial terms.

Summary of material transactions entered into during the ordinary course of business with related parties in BOCI Group and Bank of China Limited are as follows:

	Unaudited Six months ended 30 June 2024 HK\$'000	2023 HK\$'000
Condensed consolidated income statement items:		
Interest income from bank deposits	22,961	28,066
Brokerage commission	233,071	113,410
Underwriting and placement commission	3,910	3,932
Management fee income	10,458	21,800
Other income – interest income	153,258	87,728
Interest expense on loans and other borrowings	(126,390)	(97,515)
Interest expense on customer deposits	(184)	(142)
Interest expense – lease related	(306)	(552)
Commission expenses arising from brokerage activities	(87,092)	(1,654)
Management fee expense	(307,369)	(317,631)
Operating lease related expenses	(5,719)	(5,357)
Staff medical, recruitment, training & welfare expenses	(3,935)	(3,770)
Bank charges	(1,064)	(748)
Marketing and business promotion expenses	(12)	(12,014)