

CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED

**CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION DISCLOSURE STATEMENTS
(UNAUDITED)**

FOR THE SIX MONTHS ENDED

JUNE 30, 2025

CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED

Contents	Page(s)
Condensed consolidated statement of profit or loss (unaudited)	1
Condensed consolidated statement of comprehensive income (unaudited)	2
Condensed consolidated statement of financial position (unaudited)	3
Condensed consolidated statement of changes in equity (unaudited)	4
Condensed consolidated statement of cash flows (unaudited)	5
Notes to the condensed consolidated interim financial information disclosure statements (unaudited)	7
Supplementary financial information (unaudited)	52

CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
(Expressed in thousands of Hong Kong dollars, unless otherwise stated)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Note	6 months ended June 30, 2025	6 months ended June 30, 2024
Interest income		10,343,679	11,061,188
Interest expense		(5,907,280)	(7,470,285)
Net interest income	10	4,436,399	3,590,903
Fees and commission income		1,093,413	967,709
Fees and commission expense		(109,427)	(82,017)
Net fees and commission income	11	983,986	885,692
Net trading income	12	1,133,567	419,807
Net losses from financial instruments designated at fair value through profit or loss	13	(96,631)	(210,596)
Net gains from disposal of financial assets measured at fair value through other comprehensive income		109,664	126,928
Other operating income	14	22,186	37,676
Total operating income		6,589,171	4,850,410
Operating expenses	15	(1,534,534)	(1,483,977)
Operating profit before net charge of expected credit losses		5,054,637	3,366,433
Net charge of expected credit losses	16	(292,505)	(93,652)
Operating profit		4,762,132	3,272,781
Losses on disposal of fixed assets		-	(115)
Share of profit of joint venture		9,996	7,039
Profit before taxation		4,772,128	3,279,705
Taxation	17	(774,808)	(538,569)
Profit for the period		3,997,320	2,741,136

CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
(Expressed in thousands of Hong Kong dollars, unless otherwise stated)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	6 months ended June 30, 2025	6 months ended June 30, 2024
Profit for the period	3,997,320	2,741,136
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Debt instruments measured at fair value through other comprehensive income:		
Changes in fair value recognised during the period	1,184,962	513,768
Reclassification adjustments for amounts transferred to profit or loss	(109,664)	(126,928)
Expected credit losses recognised in profit or loss	(11,191)	17,158
Tax effect	(209,980)	(90,729)
Item that will not be reclassified subsequently to profit or loss:		
Equity instruments designated at fair value through other comprehensive income:		
Changes in fair value recognised during the period	(18,635)	9,305
Other comprehensive income for the period, net of tax	835,492	322,574
Total comprehensive income for the period	4,832,812	3,063,710

CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
(Expressed in thousands of Hong Kong dollars, unless otherwise stated)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	June 30, 2025	December 31, 2024
Assets			
Cash and balances with banks and central banks	18	17,847,487	34,863,923
Placements with banks	19	57,636,100	37,534,839
Financial assets measured at fair value through profit or loss	21	5,902,932	4,037,977
Derivative financial instruments	24	3,811,906	8,024,916
Advances to banks	20	10,615,240	7,305,833
Advances to customers and trade bills	20	271,422,402	275,688,645
Financial assets measured at fair value through other comprehensive income	22	157,582,602	144,765,736
Other assets measured at amortised cost	23	-	722,500
Interest in a joint venture		1,867,158	1,857,162
Deferred tax assets		312,395	534,778
Fixed assets	25	2,059,556	2,123,365
Right-of-use assets	26	1,079,348	1,176,550
Other assets		5,238,507	3,615,584
Total assets		535,375,633	522,251,808
Liabilities			
Deposits and balances with banks	28	13,425,556	13,742,642
Deposits from customers	29	397,001,861	371,761,774
Financial assets sold under repurchase agreements	30	4,977,362	3,425,121
Derivative financial instruments	24	3,872,010	6,488,813
Financial liabilities designated at fair value through profit or loss	31	1,430,013	17,290,359
Other debt securities issued	32	3,338,663	3,195,926
Lease liabilities	27	623,211	724,543
Current tax payable		1,092,974	348,584
Deferred tax liabilities		17,786	17,850
Other liabilities		6,166,209	6,024,039
Total liabilities		431,945,645	423,019,651
Equity			
Share capital		28,827,843	28,827,843
Other equity instruments	33	23,325,106	23,325,106
Reserves	34	51,277,039	47,079,208
Total equity		103,429,988	99,232,157
Total equity and liabilities		535,375,633	522,251,808

CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Expressed in thousands of Hong Kong dollars, unless otherwise stated)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	6 months ended June 30, 2025								
	Share capital	Other equity instruments	General reserve	Investment revaluation reserve	Regulatory reserve	Other reserve	Merger reserve	Retained earnings	Total
Balance as at January 1, 2025	28,827,843	23,325,106	750,956	136,045	753,431	15,913	62,262	45,360,601	99,232,157
Changes in equity for 2025:									
Profit for the period	-	-	-	-	-	-	-	3,997,320	3,997,320
Other comprehensive income, net of tax	-	-	-	835,492	-	-	-	-	835,492
Total comprehensive income for the period	-	-	-	835,492	-	-	-	3,997,320	4,832,812
Coupon paid for other equity instruments	-	-	-	-	-	-	-	(634,981)	(634,981)
Regulatory reserve	-	-	-	-	(152,822)	-	-	152,822	-
Balance as at June 30, 2025	28,827,843	23,325,106	750,956	971,537	600,609	15,913	62,262	48,875,762	103,429,988
	6 months ended June 30, 2024								
	Share capital	Other equity instruments	General reserve	Investment revaluation reserve	Regulatory reserve	Other reserve	Merger reserve	Retained earnings	Total
Balance as at January 1, 2024	28,827,843	7,777,601	750,956	(458,060)	572,887	15,913	62,262	39,913,261	77,462,663
Changes in equity for 2024:									
Profit for the period	-	-	-	-	-	-	-	2,741,136	2,741,136
Other comprehensive income, net of tax	-	-	-	322,574	-	-	-	-	322,574
Total comprehensive income for the period	-	-	-	322,574	-	-	-	2,741,136	3,063,710
Coupon paid for other equity instruments	-	-	-	-	-	-	-	(146,339)	(146,339)
Regulatory reserve	-	-	-	-	117,630	-	-	(117,630)	-
Balance as at June 30, 2024	28,827,843	7,777,601	750,956	(135,486)	690,517	15,913	62,262	42,390,428	80,380,034

CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Expressed in thousands of Hong Kong dollars, unless otherwise stated)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	6 months ended June 30, 2025	6 months ended June 30, 2024
Operating activities		
Operating profit	4,762,132	3,272,781
Adjustments for:		
Dividend income	(2,457)	(1,283)
Depreciation and amortisation	220,544	240,931
Net charge of expected credit losses	292,505	93,652
Written-off of loans and advances, net of recoveries	(59,869)	(265,247)
Amortisation of premium/discount on financial assets measured at fair value through other comprehensive income	(701,692)	(851,081)
Amortisation of premium/discount on other assets measured at amortised cost	-	(263)
Amortisation of discount on other debt securities issued	379	158
Fair value adjustments	99,508	208,236
Net (gains)/losses attributable to the hedged risk in respect of the hedged item under fair value hedge	(282,793)	125,941
Net gains from disposal of financial assets measured at fair value through other comprehensive income	(109,664)	(126,928)
Effect of foreign exchange rate changes	(2,734,313)	1,304,707
	1,484,280	4,001,604
(Increase)/decrease in operating assets		
Balances and placements with banks and central banks with original maturity beyond three months	(22,690,073)	(3,969,800)
Gross advances to banks, customers and trade bills	708,259	(14,040,699)
Financial assets measured at fair value through profit or loss with original maturity beyond three months	(331,446)	(105,274)
Derivative financial instruments	4,213,010	(2,179,868)
Other assets	(1,523,978)	1,150,160
	(19,624,228)	(19,145,481)
Increase/(decrease) in operating liabilities		
Deposits and balances of banks	(317,086)	237,743
Financial assets sold under repurchase agreements	1,552,241	1,665,324
Deposits from customers	25,240,087	(3,592,526)
Derivative financial instruments	(2,616,803)	1,661,295
Other debt securities issued	142,358	(15,682)
Financial liabilities designated at fair value through profit or loss	(15,956,978)	5,222,143
Other liabilities	164,676	2,514,350
	8,208,495	7,692,647
Net cash outflow from operations	(9,931,453)	(7,451,230)

CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Expressed in thousands of Hong Kong dollars, unless otherwise stated)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

	6 months ended June 30, 2025	6 months ended June 30, 2024
Net cash outflow from operations	(9,931,453)	(7,451,230)
Hong Kong Profits Tax paid	(1,394)	-
Net cash outflow from operating activities	(9,932,847)	(7,451,230)
Change in financial assets measured at fair value through other comprehensive income	(8,056,843)	(8,634,576)
Proceeds received from redemption and disposal of other assets measured at amortised cost	718,670	375,248
Purchase of property and equipment	(46,634)	(60,065)
Dividends received from listed and unlisted investments	2,457	1,283
Net cash outflow from investing activities	(7,382,350)	(8,318,110)
Coupon paid for other equity instruments	(634,981)	(146,339)
Principal portion of lease payments	(114,610)	(122,578)
Net cash outflow from financing activities	(749,591)	(268,917)
Decrease in cash and cash equivalents	(18,064,788)	(16,038,257)
Cash and cash equivalents as at January 1	48,643,125	73,181,732
Effect of foreign exchange rate changes	570,604	(416,435)
Cash and cash equivalents as at June 30	31,148,941	56,727,040
Cash flows from operating activities include:		
Interest received	10,671,299	10,549,802
Interest paid	(6,068,986)	(7,479,822)
Interest paid – interest portion of lease payments	(7,299)	(8,839)

CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION DISCLOSURE STATEMENTS

1 BASIS OF PREPARATION

These condensed consolidated interim financial information disclosure statements were authorised for issue on September 26, 2025 and have been prepared in accordance with the Banking (Disclosure) Rules issued by the Hong Kong Monetary Authority ("HKMA") and in accordance with Hong Kong Accounting Standard ("HKAS") 34, "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. These condensed consolidated interim financial information disclosure statements should be read in conjunction with the consolidated financial statements for the year ended December 31, 2024, which have been prepared in accordance with HKFRS Accounting Standards.

2 BASIS OF CONSOLIDATION

The condensed consolidated interim financial information disclosure statements cover the consolidated position of the China Construction Bank (Asia) Corporation Limited ("the Bank") and its subsidiaries (together referred to as "the Group"), and the Group's interest in a joint venture up to June 30, 2025.

Unless otherwise stated, all financial information contained is prepared according to the consolidation basis for accounting purposes.

In preparing the capital adequacy ratios of the Group, they are prepared according to the basis of consolidation for regulatory purposes. The main difference between the consolidation basis for accounting and regulatory purposes is that the former includes the Bank and all its subsidiaries and a joint venture whereas the latter excludes CCB Securities Limited ("CCBS"), CCB Nominees Limited ("CCBN") and CCB (Asia) Trustee Company Limited ("CCBT") which conduct non-banking related business.

3 STATEMENT OF COMPLIANCE

In preparing the unaudited condensed consolidated interim financial information disclosure statements for the first six months ended June 30, 2025, the Bank has fully complied with the disclosure provisions of the Banking (Disclosure) Rules.

4 STATUTORY FINANCIAL STATEMENTS

The financial information relating to the year ended December 31, 2024 that is included in the condensed consolidated interim financial information for the six months ended June 30, 2025 as comparative information does not constitute the Group's statutory annual consolidated financial statements for that year but is extracted from those financial statements which have been delivered 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) and to the HKMA.

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).

CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Expressed in thousands of Hong Kong dollars, unless otherwise stated)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION DISCLOSURE STATEMENTS (CONTINUED)

5 CHANGES IN ACCOUNTING POLICIES

The accounting policies applied, HKFRS Accounting Standards, are consistent with those of the consolidated financial statements for the year ended December 31, 2024.

Standards applied during the period ended June 30, 2025

There were no new standards or amendments to standards that had a material effect on these condensed consolidated interim financial information disclosure statements.

New HKFRS Accounting Standards not yet effective for the year ending December 31, 2025

The Group does not early adopt the following HKFRS Accounting Standards which were issued, but not yet effective for the financial year ending December 31, 2025:

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture, which effective date is to be determined.
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments, which effective for annual period beginning on or after January 1, 2026.
Annual Improvements to HKFRS Accounting Standards - Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 for annual period beginning on or after January 1, 2026.
HKFRS 18	Presentation and Disclosure in Financial Statements, which effective for annual period beginning on or after January 1, 2027.
HKFRS 19	Subsidiaries without Public Accountability: Disclosures, which effective for annual period beginning on or after January 1, 2027.

Amendments to HKFRS 10 "Consolidated Financial Statements" and HKAS 28 "Investments in Associates and Joint Ventures"

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture.

CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Expressed in thousands of Hong Kong dollars, unless otherwise stated)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION DISCLOSURE STATEMENTS (CONTINUED)

5 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

Amendments to HKFRS 9 “Financial Instruments” and HKFRS 7 “Financial Instruments: Disclosures”

In August 2024, the HKICPA issued Amendments to HKFRS 9 “Financial Instruments” and HKFRS 7 “Financial Instruments: Disclosures”, effective for annual reporting periods beginning on or after January 1, 2026. The amendments include clarifications on how ESG-linked features could affect the assessment of contractual cash flows, and introduction on an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if specified criteria are met. Further, the amendments provide clarification on the date on which a financial asset or a financial liability is derecognized, and the requirements for classifying financial assets with non-recourse features and contractually linked instruments.

Annual Improvements to HKFRS Accounting Standards - Volume 11 “Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 for annual period beginning on or after January 1, 2026”

Annual Improvements to HKFRS Accounting Standards – Volume 11 set out amendments to HKFRS 1, HKFRS 7 (and the accompanying Guidance on implementing HKFRS 7), HKFRS 9, HKFRS 10 and HKAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 7 *Financial Instruments: Disclosures*: The amendments have updated certain wordings in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the Guidance on implementing HKFRS 7 for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the Guidance on implementing HKFRS 7 does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements.
- HKFRS 9 *Financial Instruments*: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. In addition, the amendments have updated certain wordings in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion.
- HKFRS 10 *Consolidated Financial Statements*: The amendments clarify that the relationship described in paragraph B74 of HKFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes inconsistency with the requirement in paragraph B73 of HKFRS 10.
- HKAS 7 *Statement of Cash Flows*: The amendments replace the term “cost method” with “at cost” in paragraph 37 of HKAS 7 following the prior deletion of the definition of “cost method”.

HKFRS 18 “Presentation and Disclosure in Financial Statements”

In July 2024, the HKICPA issued HKFRS 18 “Presentation and Disclosure in Financial Statements”, effective for annual reporting periods beginning on or after January 1, 2027. The new accounting standard aims to give users of financial statements more transparent and comparable information about a company’s financial performance. It will replace HKAS 1 “Presentation of Financial Statements” but carries over many requirements from this HKAS unchanged. In addition, there are three sets of new requirements relating to the structure of the income statement, management defined performance measures and the aggregation and disaggregation of information.

CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Expressed in thousands of Hong Kong dollars, unless otherwise stated)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION DISCLOSURE STATEMENTS (CONTINUED)

5 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

HKFRS 19 “Subsidiaries without Public Accountability: Disclosures”

In July 2024, the HKICPA issued HKFRS 19 “Subsidiaries without Public Accountability: Disclosures”, effective for annual reporting periods beginning on or after January 1, 2027. The new accounting standard aims at simplifying financial reporting for eligible subsidiary companies by allowing reduced disclosures.

6 ESTIMATES

The preparation of condensed consolidated interim financial information requires management to make judgment, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgment 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 December 31, 2024.

7 FINANCIAL RISK MANAGEMENT

The Group continuously monitors and identifies risks. Our principal risks are credit risk, liquidity risk, market risk, operational risk, regulatory compliance risk, financial crime risk, reputational risk and sustainability risk. There is no material change in the principal risks and uncertainties for the remaining six months of the financial year, the description of which can be found in the risk report of the consolidated financial statements for the year ended December 31, 2024. A summary of our current policies and practices regarding the management of risk is set out in the “Financial risk management” section of the Annual Report 2024.

(a) Credit risk

Credit risk is the risk of loss arising from a borrower’s or counterparty’s inability to meet its obligations. Credit risk exists in the Group’s loans, leases, credit cards, trade finance and treasury transactions. There is also credit risk in off-balance sheet financial arrangements such as loan commitments, trade-related contingencies and transaction-related contingencies.

CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Expressed in thousands of Hong Kong dollars, unless otherwise stated)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION DISCLOSURE STATEMENTS (CONTINUED)

7 FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Credit risk (continued)

- (i) Distribution of financial instruments to which the impairment requirements in HKFRS 9 are applied, by credit quality and by staging:

As at June 30, 2025	Gross carrying/notional amount						ECL allowances	Net amount
	Normal	Special mentioned	Sub-standard	Doubtful	Loss	Total		
On balance sheet:								
Placements with banks at amortised cost – stage 1	57,636,450	-	-	-	-	57,636,450	(350)	57,636,100
Advances to banks – stage 1	10,648,990	-	-	-	-	10,648,990	(33,750)	10,615,240
Advances to customers and trade bills at amortised cost:								
Stage 1	260,608,865	-	-	-	-	260,608,865	(1,227,248)	259,381,617
Stage 2	10,909,364	1,203,496	-	-	-	12,112,860	(499,211)	11,613,649
Stage 3	-	-	322,975	382,250	392,620	1,097,845	(670,709)	427,136
Advances to customers	271,518,229	1,203,496	322,975	382,250	392,620	273,819,570	(2,397,168)	271,422,402
Stage 1	-	-	-	-	-	-	-	-
Stage 2	-	-	-	-	-	-	-	-
Trade bills	-	-	-	-	-	-	-	-
Other financial assets measured at amortised cost:								
Cash and balances with banks and central banks – stage 1	17,847,735	-	-	-	-	17,847,735	(248)	17,847,487
Other assets measured at amortised cost – stage 1	-	-	-	-	-	-	-	-

CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
(Expressed in thousands of Hong Kong dollars, unless otherwise stated)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION DISCLOSURE STATEMENTS (CONTINUED)

7 FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Credit risk (continued)

(i) Distribution of financial instruments to which the impairment requirements in HKFRS 9 are applied, by credit quality and by staging: (continued)

As at June 30, 2025 (continued)	Gross carrying / notional amount						ECL	
	Normal	Special mentioned	Sub- standard	Doubtful	Loss	Total	allowances	Net amount
On balance sheet: (continued)								
Other financial assets measured at amortised cost: (continued)								
Other assets – stage 1	5,245,433	-	-	-	-	5,245,433	(6,926)	5,238,507
Stage 1	156,602,357	-	-	-	-	156,602,357	(166,314)	156,436,043
Stage 2	980,245	-	-	-	-	980,245	(5,969)	974,276
Financial assets measured at fair value through other comprehensive income	157,582,602	-	-	-	-	157,582,602	(172,283)	157,410,319
Total gross carrying amount – on balance sheet	520,479,439	1,203,496	322,975	382,250	392,620	522,780,780	(2,610,725)	520,170,055
Off balance sheet:								
Stage 1	101,038,935	-	-	-	-	101,038,935	(202,441)	100,836,494
Stage 2	35,325	-	-	-	-	35,325	(16,292)	19,033
Financial guarantees, loan commitments and other credit related commitments	101,074,260	-	-	-	-	101,074,260	(218,733)	100,855,527
Total nominal amount – off balance sheet	101,074,260	-	-	-	-	101,074,260	(218,733)	100,855,527
Total at as June 30, 2025	621,553,699	1,203,496	322,975	382,250	392,620	623,855,040	(2,829,458)	621,025,582

CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Expressed in thousands of Hong Kong dollars, unless otherwise stated)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION DISCLOSURE STATEMENTS (CONTINUED)

7 FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Credit risk (continued)

- (i) Distribution of financial instruments to which the impairment requirements in HKFRS 9 are applied, by credit quality and by staging: (continued)

As at December 31, 2024	Gross carrying/notional amount					Total	ECL allowances	Net amount
	Normal	Special mentioned	Sub-standard	Doubtful	Loss			
On balance sheet:								
Placements with banks at amortised cost – stage 1	37,535,417	-	-	-	-	37,535,417	(578)	37,534,839
Advances to banks – stage 1	7,321,376	-	-	-	-	7,321,376	(15,543)	7,305,833
Advances to customers and trade bills at amortised cost:								
Stage 1	263,869,843	-	-	-	-	263,869,843	(1,059,908)	262,809,935
Stage 2	11,430,746	1,631,103	-	-	-	13,061,849	(530,282)	12,531,567
Stage 3	-	-	456,378	36,318	428,189	920,885	(576,603)	344,282
Advances to customers	275,300,589	1,631,103	456,378	36,318	428,189	277,852,577	(2,166,793)	275,685,784
Stage 1	2,865	-	-	-	-	2,865	(4)	2,861
Stage 2	-	-	-	-	-	-	-	-
Trade bills	2,865	-	-	-	-	2,865	(4)	2,861
Other financial assets measured at amortised cost:								
Cash and balances with banks and central banks – stage 1	34,864,880	-	-	-	-	34,864,880	(957)	34,863,923
Other assets measured at amortised cost – stage 1	722,826	-	-	-	-	722,826	(326)	722,500

CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Expressed in thousands of Hong Kong dollars, unless otherwise stated)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION DISCLOSURE STATEMENTS (CONTINUED)

7 FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Credit risk (continued)

- (i) Distribution of financial instruments to which the impairment requirements in HKFRS 9 are applied, by credit quality and by staging: (continued)

As at December 31, 2024 (continued)	Gross carrying/notional amount						ECL allowances	Net amount
	Normal	Special mentioned	Sub-standard	Doubtful	Loss	Total		
On balance sheet: (continued)								
Other financial assets measured at amortised cost: (continued)								
Other assets – Stage 1	3,616,854	-	-	-	-	3,616,854	(1,270)	3,615,584
Stage 1	143,816,099	-	-	-	-	143,816,099	(175,542)	143,640,557
Stage 2	949,637	-	-	-	-	949,637	(7,932)	941,705
Financial assets measured at fair value through other comprehensive income	144,765,736	-	-	-	-	144,765,736	(183,474)	144,582,262
Total gross carrying amount - on balance sheet	504,130,543	1,631,103	456,378	36,318	428,189	506,682,531	(2,368,945)	504,313,586
Off balance sheet:								
Stage 1	95,236,854	-	-	-	-	95,236,854	(201,835)	95,035,019
Stage 2	135,084	-	-	-	-	135,084	(26,126)	108,958
Financial guarantees, loan commitments and other credit related commitments	95,371,938	-	-	-	-	95,371,938	(227,961)	95,143,977
Total nominal amount - off balance sheet	95,371,938	-	-	-	-	95,371,938	(227,961)	95,143,977
Total at as December 31, 2024	599,502,481	1,631,103	456,378	36,318	428,189	602,054,469	(2,596,906)	599,457,563

CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Expressed in thousands of Hong Kong dollars, unless otherwise stated)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION DISCLOSURE STATEMENTS (CONTINUED)

7 FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Liquidity risk

The table below sets out the maturity profile of assets and liabilities analysed by the remaining period to repayment as at the reporting date:

As at June 30, 2025	Repayable on demand	1 month or less	3 months or less but over 1 month	1 year or less but over 3 months	5 years or less but over 1 year	Over 5 years	Undated	Total
Assets								
Cash and balances with banks and central banks	4,965,640	12,881,847	-	-	-	-	-	17,847,487
Placements with banks	-	-	11,350,946	35,080,082	11,205,072	-	-	57,636,100
Financial assets measured at fair value through profit or loss	-	1,520,685	109,166	1,758,537	2,032,535	482,009	-	5,902,932
Derivative financial instruments	-	618,884	1,192,598	1,586,558	308,882	104,984	-	3,811,906
Advances to banks	-	675,557	66,539	9,818,165	54,979	-	-	10,615,240
Advances to customers and trade bills	5,085,436	64,382,458	45,550,600	36,233,321	82,251,521	37,919,066	-	271,422,402
Financial assets measured at fair value through other comprehensive income	-	9,791,607	13,509,493	45,509,251	72,455,341	16,038,889	278,021	157,582,602
Interest in a joint venture	-	-	-	-	-	-	1,867,158	1,867,158
Deferred tax assets	-	-	-	-	-	-	312,395	312,395
Fixed assets	-	-	-	-	-	-	2,059,556	2,059,556
Right-of-use assets	-	115	3,248	14,639	414,968	127,894	518,484	1,079,348
Other assets	2,494,219	1,809,328	12,169	724,861	10,580	-	187,350	5,238,507
Total assets	12,545,295	91,680,481	71,794,759	130,725,414	168,733,878	54,672,842	5,222,964	535,375,633

CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Expressed in thousands of Hong Kong dollars, unless otherwise stated)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION DISCLOSURE STATEMENTS (CONTINUED)

7 FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Liquidity risk (continued)

The table below sets out the maturity profile of assets and liabilities analysed by the remaining period to repayment as at the reporting date:
(continued)

As at June 30, 2025 (continued)	Repayable on demand	1 month or less	3 months or less but over 1 month	1 year or less but over 3 months	5 years or less but over 1 year	Over 5 years	Undated	Total
Liabilities								
Deposits and balances with banks	3,644,029	1,730,696	4,380,640	3,670,191	-	-	-	13,425,556
Deposits from customers	131,299,444	101,790,151	138,505,777	25,406,489	-	-	-	397,001,861
Financial assets sold under repurchase agreements	-	4,977,362	-	-	-	-	-	4,977,362
Derivative financial instruments	-	582,693	1,241,293	1,803,417	240,374	4,233	-	3,872,010
Financial liabilities designated at fair value through profit or loss	-	784,774	504,815	140,424	-	-	-	1,430,013
Other debt securities issued	-	-	54,102	-	3,284,561	-	-	3,338,663
Lease liabilities	-	22,624	34,766	152,677	374,185	38,959	-	623,211
Current tax payable	-	-	-	1,092,974	-	-	-	1,092,974
Deferred tax liabilities	-	-	-	-	-	-	17,786	17,786
Other liabilities	1,481,077	972,368	11,891	1,341,501	-	-	2,359,372	6,166,209
Total liabilities	136,424,550	110,860,668	144,733,284	33,607,673	3,899,120	43,192	2,377,158	431,945,645
Net assets/(liabilities) gap	(123,879,255)	(19,180,187)	(72,938,525)	97,117,741	164,834,758	54,629,650	2,845,806	103,429,988
Of which:								
Debt securities included in:								
- Financial assets measured at fair value through other comprehensive income	-	9,791,607	13,509,493	45,509,251	72,455,341	16,038,889	-	157,304,581

CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Expressed in thousands of Hong Kong dollars, unless otherwise stated)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION DISCLOSURE STATEMENTS (CONTINUED)

7 FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Liquidity risk (continued)

The table below sets out the maturity profile of assets and liabilities analysed by the remaining period to repayment as at the reporting date:
(continued)

As at December 31, 2024	Repayable on demand	1 month or less	3 months or less but over 1 month	1 year or less but over 3 months	5 years or less but over 1 year	Over 5 years	Undated	Total
Assets								
Cash and balances with banks and central banks	4,706,649	30,157,274	-	-	-	-	-	34,863,923
Placements with banks	-	-	7,636,725	15,874,287	14,023,827	-	-	37,534,839
Financial assets measured at fair value through profit or loss	-	502,078	868,758	1,008,760	1,328,798	329,583	-	4,037,977
Derivative financial instruments	-	2,120,901	2,235,990	2,928,797	530,662	208,566	-	8,024,916
Advances to banks	-	502,285	-	170,850	6,632,698	-	-	7,305,833
Advances to customers and trade bills	5,310,609	72,659,017	36,136,282	38,916,290	82,418,269	40,248,178	-	275,688,645
Financial assets measured at fair value through other comprehensive income	-	6,262,655	22,314,162	34,741,313	68,347,344	12,803,606	296,656	144,765,736
Other assets measured at amortised cost	-	-	722,500	-	-	-	-	722,500
Interest in a joint venture	-	-	-	-	-	-	1,857,162	1,857,162
Deferred tax assets	-	-	-	-	-	-	534,778	534,778
Fixed assets	-	-	-	-	-	-	2,123,365	2,123,365
Right-of-use assets	-	383	-	17,172	502,018	137,486	519,491	1,176,550
Other assets	1,403,800	979,953	125,444	912,538	10,896	-	182,953	3,615,584
Total assets	11,421,058	113,184,546	70,039,861	94,570,007	173,794,512	53,727,419	5,514,405	522,251,808

CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Expressed in thousands of Hong Kong dollars, unless otherwise stated)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION DISCLOSURE STATEMENTS (CONTINUED)

7 FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Liquidity risk (continued)

The table below sets out the maturity profile of assets and liabilities analysed by the remaining period to repayment as at the reporting date:
(continued)

As at December 31, 2024 (continued)	Repayable on demand	1 month or less	3 months or less but over 1 month	1 year or less but over 3 months	5 years or less but over 1 year	Over 5 years	Undated	Total
Liabilities								
Deposits and balances with banks	3,606,138	7,599,811	1,157,164	1,379,529	-	-	-	13,742,642
Deposits from customers	117,586,722	92,194,639	146,103,406	15,877,007	-	-	-	371,761,774
Financial assets sold under repurchase agreements	-	3,425,121	-	-	-	-	-	3,425,121
Derivative financial instruments	-	1,789,023	1,946,080	2,541,977	209,477	2,256	-	6,488,813
Financial liabilities designated at fair value through profit or loss	-	7,308,694	4,768,557	5,213,108	-	-	-	17,290,359
Other debt securities issued	-	-	-	20,000	3,175,926	-	-	3,195,926
Lease liabilities	-	22,958	36,676	159,574	455,443	49,892	-	724,543
Current tax payable	-	-	-	348,584	-	-	-	348,584
Deferred tax liabilities	-	-	-	-	-	-	17,850	17,850
Other liabilities	1,400,358	463,593	127,387	1,393,445	-	-	2,639,256	6,024,039
Total liabilities	122,593,218	112,803,839	154,139,270	26,933,224	3,840,846	52,148	2,657,106	423,019,651
Net assets/(liabilities) gap	(111,172,160)	380,707	(84,099,409)	67,636,783	169,953,666	53,675,271	2,857,299	99,232,157
Of which:								
Debt securities included in:								
- Financial assets measured at fair value through other comprehensive income	-	6,262,655	22,314,162	34,741,313	68,347,344	12,803,606	-	144,469,080
- Other assets measured at amortised cost	-	-	722,500	-	-	-	-	722,500

CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Expressed in thousands of Hong Kong dollars, unless otherwise stated)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION DISCLOSURE STATEMENTS (CONTINUED)

8 FAIR VALUE MEASUREMENT

(a) Financial assets and liabilities measured at fair value

Fair value estimates are generally subjective in nature, and are made as of a specific point in time based on the characteristics of the financial instruments and relevant market information. The Group measures fair value using the following hierarchy method:

- Level 1: fair values measured using quoted market prices (unadjusted) in active markets for identical financial instruments.
- Level 2: fair values measured using valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes quoted prices in active markets for similar financial instruments, or quoted prices for identical or similar instruments in markets that are considered less than active, or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3: fair values measured using significant unobservable inputs. This category includes inputs to valuation techniques not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Where available, the most suitable measure for fair value is the quoted market prices in an active market. In the absence of active markets for most of the unlisted securities and over-the-counter derivatives, direct market prices of these financial instruments may not be available. The fair values of such instruments are therefore calculated based on established valuation techniques (i.e. Market Comparable Approach) by using observable and comparable market parameters or market prices provided by counterparties. Independent price verification or reasonableness check is performed if fair values are determined by reference to externally quoted prices.

Options and equity swaps traded over the counter are valued using broker quotes price and option pricing models. The fair values of foreign exchange contracts are valued by observable foreign exchange rates and forward points at the reporting date. Other derivative financial instruments, including interest rate swaps and currency swaps, are valued through estimated future cash flows and discounting with appropriate yield curves.

For financial liabilities designated at fair value through fair value through profit or loss, the valuation of the underlying deposits is derived by using net present value of expected cash flow taking the Group's own credit risk into account. The valuation method of the embedded derivative is the same as other derivatives mentioned as above.

CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Expressed in thousands of Hong Kong dollars, unless otherwise stated)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION DISCLOSURE STATEMENTS (CONTINUED)

8 FAIR VALUE MEASUREMENT (CONTINUED)

(a) Financial assets and liabilities measured at fair value (continued)

The table below analyses financial instruments measured at fair value at the end of the reporting period, by the level in the fair value hierarchy into which the fair value treatment is categorised:

As at June 30, 2025	Level 1	Level 2	Level 3	Total
Assets				
Financial assets measured at fair value through profit or loss				
Certificates of deposit	298,144	2,775,420	-	3,073,564
Other debt instruments	2,225,381	603,987	-	2,829,368
Financial assets measured at fair value through other comprehensive income				
Treasury bills/bonds	45,226,367	1,056,360	-	46,282,727
Certificates of deposit	184,667	25,599,449	-	25,784,116
Other debt securities	46,437,759	38,799,979	-	85,237,738
Equity shares	75,638	-	202,383	278,021
Derivative financial instruments				
Exchange rate contracts				
Forwards	-	2,856,704	-	2,856,704
Options	-	24,589	-	24,589
Interest rate swaps	-	866,123	-	866,123
Currency swaps	-	64,400	-	64,400
Equity swaps	-	90	-	90
	94,447,956	72,647,101	202,383	167,297,440
Liabilities				
Financial liabilities designated at fair value through profit or loss	-	1,430,013	-	1,430,013
Derivative financial instruments				
Exchange rate contracts				
Forwards	-	3,195,194	-	3,195,194
Options	-	57,125	-	57,125
Interest rate swaps	-	547,018	-	547,018
Currency swaps	-	72,543	-	72,543
Equity swaps	-	130	-	130
	-	5,302,023	-	5,302,023

CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Expressed in thousands of Hong Kong dollars, unless otherwise stated)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION DISCLOSURE STATEMENTS (CONTINUED)

8 FAIR VALUE MEASUREMENT (CONTINUED)

(a) Financial assets and liabilities measured at fair value (continued)

The table below analyses financial instruments measured at fair value, excluding accrued interest, at the end of the reporting period, by the level in the fair value hierarchy into which the fair value treatment is categorised: (continued)

As at December 31, 2024	Level 1	Level 2	Level 3	Total
Assets				
Financial assets measured at fair value through profit or loss				
Certificates of deposit	279,445	1,283,494	-	1,562,939
Other debt instruments	1,692,831	782,207	-	2,475,038
Financial assets measured at fair value through other comprehensive income				
Treasury bills/bonds	45,512,127	10,453,241	-	55,965,368
Certificates of deposit	-	17,325,912	-	17,325,912
Other debt securities	38,570,329	32,607,471	-	71,177,800
Equity shares	67,628	-	229,028	296,656
Derivative financial instruments				
Exchange rate contracts				
Forwards	-	6,926,046	-	6,926,046
Options	-	35	-	35
Interest rate swaps	-	996,263	-	996,263
Currency swaps	-	102,500	-	102,500
Equity swaps	-	72	-	72
	<u>86,122,360</u>	<u>70,477,241</u>	<u>229,028</u>	<u>156,828,629</u>
Liabilities				
Financial liabilities designated at fair value through profit or loss	-	17,290,359	-	17,290,359
Derivative financial instruments				
Exchange rate contracts				
Forwards	-	5,999,957	-	5,999,957
Options	-	12,096	-	12,096
Interest rate swaps	-	380,807	-	380,807
Currency swaps	-	95,481	-	95,481
Equity swaps	-	472	-	472
	<u>-</u>	<u>23,779,172</u>	<u>-</u>	<u>23,779,172</u>

There were no significant transfers between instruments in Level 1 and Level 2 for the period ended June 30, 2025 and year ended December 31, 2024.

CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Expressed in thousands of Hong Kong dollars, unless otherwise stated)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION DISCLOSURE STATEMENTS (CONTINUED)

8 FAIR VALUE MEASUREMENT (CONTINUED)

(a) Financial assets and liabilities measured at fair value (continued)

Reconciliation of Level 3 items

	2025	2024
<i>Financial assets measured at fair value through other comprehensive income ("FVOCI") - Unlisted equity securities</i>		
As at January 1	229,028	185,623
Change in fair value recognised in other comprehensive income	(26,645)	8,952
As at June 30	202,383	194,575

As at June 30, 2025 and December 31, 2024, financial assets categorised as Level 3 are unlisted equity securities. The fair values of unlisted equity securities are determined with reference to multiples of comparable listed companies in the market, such as price/earnings ratios of comparables, or enterprise value to the earnings before interest, taxes, depreciation and amortization ("EV/EBITDA") ratios per Bloomberg. The fair value is positively correlated to these market comparable parameters. Had the earning of the underlying equity investments increased/decreased by 5%, the Group's other comprehensive income would have increased/decreased by \$10 million (2024: \$10 million).

Information about Level 3 fair value measurements

As at June 30, 2025, the valuation method and significant unobservable inputs used in the fair value measurement of the Group's financial assets classified as Level 3 are as follows:

	Valuation model used	Significant unobservable valuation inputs	Average	Relationship of unobservable inputs to fair value
Unlisted equities securities	Market- comparable approach	Earnings multiples (P/E ratio)	16.44 (2024: 19.09)	The higher the ratio, the higher the fair value
		EV/EBITDA multiples	6.27 (2024: 7.61)	The higher the multiple, the higher the fair value
		Marketability discount	37% (2024: 37%)	The higher the discount, the lower the fair value

CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Expressed in thousands of Hong Kong dollars, unless otherwise stated)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION DISCLOSURE STATEMENTS (CONTINUED)

8 FAIR VALUE MEASUREMENT (CONTINUED)

(b) Financial assets and liabilities not measured at fair value

Financial assets and liabilities that are not presented at their fair value on the condensed consolidated statement of financial position mainly represent cash and balances with banks and central banks, placements with banks, advances to banks, advances to customers and trade bills, and other assets measured at amortised cost. These financial assets are measured at amortised cost less expected credit losses. Financial liabilities not presented at their fair value on the condensed consolidated statement of financial position mainly represent deposits and balances of banks, deposits from customers, financial assets sold under repurchase agreements, lease liabilities and other debt securities issued at amortised cost. These financial liabilities are measured at amortised cost.

- i) Cash and balances with banks and central banks, placements with banks, and financial assets sold under repurchase agreements

These balances are mainly priced at market interest rates or short term in nature. Accordingly, the carrying values approximate the fair values.

- ii) Advances to banks, advances to customers and trade bills

Majority of the advances to banks, advances customers and trade bills are on floating rate terms, bear interest at prevailing market interest rate. Accordingly, their carrying values approximate the fair values.

- iii) Other assets measured at amortised cost and other debt securities issued

The fair value of securities measured at amortised cost is determined using the same approach as those securities measured at fair value.

CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Expressed in thousands of Hong Kong dollars, unless otherwise stated)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION DISCLOSURE STATEMENTS (CONTINUED)

9 SEGMENTAL INFORMATION

(a) Reportable segments

The Group manages its businesses by divisions, which are organised by products services and customer types. In a manner consistent with the way in which information is reported internally to the executive management for the purposes of resource allocation and performance assessment, the Group has presented the following four reportable segments.

(i) Corporate, institutional and commercial banking

This segment mainly represents the provision of a range of financial products and services to corporations, financial institutions and small and medium sized enterprises. The products and services mainly include commercial loans, syndicated loans, commercial mortgages, trade financing, foreign exchange and deposit-taking activities.

(ii) Consumer banking

This segment mainly represents the provision of a range of financial products and services to individual customers. The products and services mainly comprise residential mortgages, personal loans, credit cards, auto-financing, deposit-taking activities, foreign exchange, wealth management, insurance and securities agency services.

(iii) Treasury & management pool

This segment covers the Bank's treasury operations and management of shareholders' funds. The Treasury Division enters into inter-bank money market transactions and invests in debt instruments. It also trades in debt instruments, derivatives and foreign currency for its own account and carries out customer driven derivatives such as foreign currency transactions. Its function also includes the management of the Group's overall liquidity position, including the issuance of certificates of deposit.

(iv) Others

This segment mainly represents investments in premises, subsidiaries and others.

Segment assets and liabilities are mainly composed of placement with banks, advances to banks and customers, investment securities, derivatives financial instruments, deposits and certificates of deposit and other debt securities issued.

Revenue and expenses are allocated to the reportable segments with reference to interest income, fee and commission income, and other income generated by these segments and the expenses, directly and indirectly, incurred by these segments or which otherwise arise from the depreciation or amortisation of assets attributable to these segments.

The primary revenue stream of the Group is derived from net interest income and net fees and commission income. The executive management relies to a large extent on net interest income and net fees and commission income in managing its business. Hence, net interest income and net fees and commission income for all reportable segments are presented under segmental information.

CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Expressed in thousands of Hong Kong dollars, unless otherwise stated)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION DISCLOSURE STATEMENTS (CONTINUED)

9 SEGMENTAL INFORMATION (CONTINUED)

(a) Reportable segments (continued)

	Corporate, institutional and commercial Banking	Consumer Banking	Treasury & management pool	Others	Inter- segment elimination	Total
<u>Six months ended June 30, 2025</u>						
Net interest income	1,681,463	830,851	1,914,248	9,837	-	4,436,399
Net fees and commission income	284,850	401,015	(16,651)	314,772	-	983,986
Total operating income						
– External	4,222,505	(1,974,406)	3,988,740	352,332	-	6,589,171
– Inter-segment	(2,136,596)	3,327,737	(1,191,666)	525	-	-
Total operating income	2,085,909	1,353,331	2,797,074	352,857	-	6,589,171
Depreciation and amortization	(46,417)	(132,674)	(11,641)	(29,812)	-	(220,544)
Operating expenses	(387,168)	(750,489)	(127,064)	(269,813)	-	(1,534,534)
Operating profit before net charges of expected credit losses	1,698,741	602,842	2,670,010	83,044	-	5,054,637
Net charge of expected credit losses	(289,550)	10,189	(13,099)	(45)	-	(292,505)
Non-operating income/(expenses)	-	-	-	9,996	-	9,996
Profit before taxation	1,409,191	613,031	2,656,911	92,995	-	4,772,128
<u>As at June 30, 2025</u>						
Total assets	293,071,900	47,159,605	187,703,548	8,329,566	(888,986)	535,375,633
Total liabilities	175,307,308	227,452,052	24,081,326	5,993,945	(888,986)	431,945,645

CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Expressed in thousands of Hong Kong dollars, unless otherwise stated)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION DISCLOSURE STATEMENTS (CONTINUED)

9 SEGMENTAL INFORMATION (CONTINUED)

(a) Reportable segments (continued)

	Corporate, institutional and commercial Banking	Consumer Banking	Treasury & management pool	Others	Inter- segment elimination	Total
<u>Six months ended June 30, 2024</u>						
Net interest income	1,493,139	670,943	1,410,156	16,665	-	3,590,903
Net fees and commission income	332,617	265,459	(11,987)	299,603	-	885,692
Total operating income						
– External	3,404,708	(2,414,072)	3,513,412	346,362	-	4,850,410
– Inter-segment	(1,495,108)	3,422,683	(1,933,290)	5,715	-	-
Total operating income	1,909,600	1,008,611	1,580,122	352,077	-	4,850,410
Depreciation	(54,121)	(146,296)	(14,020)	(26,493)	-	(240,930)
Operating expenses	(376,520)	(755,610)	(96,046)	(255,801)	-	(1,483,977)
Operating profit before net charges of expected credit losses	1,533,080	253,001	1,484,076	96,276	-	3,366,433
Net charge of expected credit losses	(44,072)	(46,064)	(3,516)	-	-	(93,652)
Non-operating income/(expenses)	(12)	(102)	-	7,038	-	6,924
Profit before taxation	1,488,996	206,835	1,480,560	103,314	-	3,279,705
<u>As at June 30, 2024</u>						
Total assets	286,180,259	48,610,747	179,775,430	8,524,490	(822,172)	522,268,754
Total liabilities	181,432,048	211,473,557	25,539,759	5,413,406	(822,172)	423,036,597

CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Expressed in thousands of Hong Kong dollars, unless otherwise stated)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION DISCLOSURE STATEMENTS (CONTINUED)

9 SEGMENTAL INFORMATION (CONTINUED)

(b) Geographical information

The following table sets out information about the geographical location of the Group's revenue from external customers, profit before taxation, total assets, total liabilities, specified non-current assets, contingent liabilities and commitments. The geographical location is based on the principal place of location. Segment assets or liabilities are based on the geographical location of the asset or liabilities. Specified non-current assets comprise fixed assets, right-of-use assets and interest in a joint venture. The geographical location is based on the physical location of the asset for fixed assets, and the location of the operation to which they are allocated for intangible assets and interest in a joint venture.

	6 months ended June 30, 2025		As at June 30, 2025			
	Revenue from external customers	Profit before taxation	Total assets	Total liabilities	Specified non-current assets	Contingent liabilities and commitments
Hong Kong (place of domicile)	<u>6,589,171</u>	<u>4,772,128</u>	<u>535,375,633</u>	<u>431,945,645</u>	<u>5,006,062</u>	<u>101,074,260</u>

	6 months ended June 30, 2024		As at December 31, 2024			
	Revenue from external customers	Profit before taxation	Total assets	Total liabilities	Specified non-current assets	Contingent liabilities and commitments
Hong Kong (place of domicile)	<u>4,850,410</u>	<u>3,279,705</u>	<u>522,251,808</u>	<u>423,019,651</u>	<u>5,157,077</u>	<u>95,371,938</u>

CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
(Expressed in thousands of Hong Kong dollars, unless otherwise stated)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION DISCLOSURE STATEMENTS (CONTINUED)

10 NET INTEREST INCOME

	6 months ended June 30, 2025	6 months ended June 30, 2024
Interest income		
<i>Interest income calculated using the effective interest rate</i>		
Placements and advances to banks	1,507,272	1,758,659
Advances to banks, advances to customers and trade bills	6,207,890	6,980,512
Financial assets measured at fair value through other comprehensive income	2,625,526	2,304,481
Other assets measured at amortised cost	2,991	17,536
Total interest income	10,343,679	11,061,188
Interest expense		
<i>Interest expense arising from financial liabilities that are not measured at fair value through profit or loss</i>		
Deposits and balances of banks	(163,449)	(204,486)
Deposits from customers*	(5,703,232)	(7,243,536)
Other debt securities issued	(33,300)	(13,424)
	(5,899,981)	(7,461,446)
<i>Interest expense arising from lease liabilities</i>	(7,299)	(8,839)
Total interest expense	(5,907,280)	(7,470,285)
Net interest income	4,436,399	3,590,903

*The Group presented the structured deposits taken for the year ended December 31, 2024, which contained both deposit and derivative components, as "Financial liabilities designated at fair value through profit or loss" in the consolidated statement of financial position. With consideration of latest regulatory framework effective on January 1, 2025, for any structured deposits taken on or after January 1, 2025, the deposit component is presented as "Deposits from customers" and the derivative component is presented as "Derivative financial instruments". Interest expenses of the deposit component are presented as "Interest expense arising from deposits from customers".

CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
(Expressed in thousands of Hong Kong dollars, unless otherwise stated)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION DISCLOSURE STATEMENTS (CONTINUED)

11 NET FEES AND COMMISSION INCOME

	6 months ended June 30, 2025	6 months ended June 30, 2024
Fees and commission income		
Investment services	151,251	120,458
Securities broking and related services	63,063	46,165
Insurance agencies and brokerage services	210,555	150,477
Remittance, settlement and account management fees	122,024	93,357
Fee received from intermediate holding company and a fellow subsidiary (Note 36)	265,030	259,433
Trade finance	10,283	11,552
Cards	79,794	59,796
Credit facilities	190,603	225,643
Others	810	828
Total fees and commission income	1,093,413	967,709
Fees and commission expense		
Cards	(52,582)	(44,421)
Brokerage	(2,091)	(3,136)
Fee paid to intermediate holding company (Note 36)	(3,386)	(3,135)
Settlement accounts	(12,134)	(6,451)
Others	(39,234)	(24,874)
Total fees and commission expense	(109,427)	(82,017)
Net fees and commission income	983,986	885,692
Of which arise from:		
Financial assets or financial liabilities that are not measured at fair value through profit or loss		
- Fee and commission income	280,680	296,991
- Fee and commission expense	52,582	44,421
Trust and other fiduciary activities		
- Fee and commission income	39,516	29,012
- Fee and commission expense	7,219	3,089

CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
(Expressed in thousands of Hong Kong dollars, unless otherwise stated)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION DISCLOSURE STATEMENTS (CONTINUED)

12 NET TRADING INCOME

	6 months ended June 30, 2025	6 months ended June 30, 2024
Gains from trading activities		
Foreign exchange and options	862,448	123,893
Interest rate derivatives	157,505	235,383
Other debt instruments	113,450	63,756
	1,133,403	423,032
Other trading income/(loss)		
Hedge ineffectiveness on fair value hedge	164	(3,225)
	1,133,567	419,807

13 NET LOSSES FROM FINANCIAL INSTRUMENTS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

	6 months ended June 30, 2025	6 months ended June 30, 2024
Changes in fair value of structured deposits designed at fair value through profit or loss	(96,631)	(210,596)

For structured deposits taken on or after January 1, 2025, interest expenses from deposit component are presented as "Interest expense arising from deposits from customers" and income/losses from derivative component are presented as "Net trading income".

14 OTHER OPERATING INCOME

	6 months ended June 30, 2025	6 months ended June 30, 2024
Dividend income		
Unlisted	2,279	1,126
Listed	178	157
	2,457	1,283
Operating leases income	11,152	22,108
Others	8,577	14,285
	22,186	37,676

CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
(Expressed in thousands of Hong Kong dollars, unless otherwise stated)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION DISCLOSURE STATEMENTS (CONTINUED)

15 OPERATING EXPENSES

	6 months ended June 30, 2025	6 months ended June 30, 2024
Staff costs		
Salaries and other benefits	963,248	912,428
Pension and provident fund costs	39,241	44,559
	1,002,489	956,987
General and administrative expenses		
Rental expense	50,045	49,872
Other premises and equipment	113,823	110,458
Marketing expenses	56,779	53,663
Auditors' remuneration	3,501	3,422
Professional fees	18,062	16,408
Other operating expenses	69,291	52,235
	311,501	286,059
Depreciation and amortisation		
Fixed assets and other assets	110,064	118,627
Right-of-use assets	110,480	122,304
	220,544	240,931
	1,534,534	1,483,977

16 NET CHARGE OF EXPECTED CREDIT LOSSES

	6 months ended June 30, 2025	6 months ended June 30, 2024
New allowances charged, net of allowance releases	317,513	127,054
Recoveries of amounts previously written off	(25,008)	(33,402)
Net charge of expected credit losses	292,505	93,652
Attributable to:		
Balances with banks and central banks and placements with banks	(937)	29
Advances to banks, customers and trade bills	308,531	66,303
Financial assets measured at amortized cost	(326)	(872)
Financial assets measured at fair value through other comprehensive income	(11,191)	17,158
Others	(3,572)	11,034
Net charge of expected credit losses	292,505	93,652

CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
(Expressed in thousands of Hong Kong dollars, unless otherwise stated)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION DISCLOSURE STATEMENTS (CONTINUED)

17 TAXATION

(a) Taxation in the condensed consolidated statement of profit or loss represents:

	6 months ended June 30, 2025	6 months ended June 30, 2024
Current tax – Hong Kong Profits Tax		
Provision for the period	753,468	499,760
	753,468	499,760
Current tax – Overseas		
Provision for the period	23	7
Withholding tax for the period	8,979	10,258
	9,002	10,265
Deferred tax		
Origination of temporary differences	12,338	28,544
	774,808	538,569

The provision for Hong Kong Profits Tax is calculated at 16.5% (2024: 16.5%) of the estimated assessable profits for the period. Taxation for overseas transactions are charged at the appropriate current rates of taxation in the countries in which the transactions took place.

Pillar Two legislation has been enacted in Hong Kong and effective for the Bank and other Hong Kong constituent entities of China Construction Bank group ("the CCB's Hong Kong constituent entities") in financial year beginning January 1, 2025. Based on an assessment performed by the Group, the CCB's Hong Kong constituent entities should be able to avail of the Transitional Country-by-country Reporting safe harbour provided under the Pillar Two legislation and hence there should not be any top-up tax liability for the Bank. The Group applies the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to HKAS 12 issued in July 2023.

CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
(Expressed in thousands of Hong Kong dollars, unless otherwise stated)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION DISCLOSURE STATEMENTS (CONTINUED)

17 TAXATION (CONTINUED)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

	6 months ended June 30, 2025	6 months ended June 30, 2024
Profit before taxation	4,772,128	3,279,705
Notional tax on profit before tax, calculated at the rates applicable to profits in the countries concerned	787,401	541,151
Income not subject to taxation	(27,214)	(19,076)
Expenses not deductible for taxation purposes	7,536	7,989
Overseas withholding tax	8,979	10,258
Others	(1,894)	(1,753)
Actual tax expense	774,808	538,569

18 CASH AND BALANCES WITH BANKS AND CENTRAL BANKS

	June 30, 2025	December 31, 2024
Cash on hand	211,634	248,493
Balances with banks	4,054,853	4,070,084
Balances with central banks	699,161	388,079
Placements with banks maturing within one month	12,882,087	30,158,224
Gross cash and balances with banks and central banks	17,847,735	34,864,880
Less: Expected credit loss allowances Stage 1: 12-month ECL	(248)	(957)
Net cash and balances with banks and central banks	17,847,487	34,863,923

19 PLACEMENTS WITH BANKS

	June 30, 2025	December 31, 2024
Maturing between one and twelve months	46,431,378	23,511,590
Maturing over twelve months	11,205,072	14,023,827
Gross placements with banks	57,636,450	37,535,417
Less: Expected credit loss allowances Stage 1: 12-month ECL	(350)	(578)
Net placements with banks	57,636,100	37,534,839

CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
(Expressed in thousands of Hong Kong dollars, unless otherwise stated)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION DISCLOSURE STATEMENTS (CONTINUED)

20 ADVANCES TO BANKS, ADVANCES TO CUSTOMERS AND TRADE BILLS

(a) Advances to banks, advances to customers and trade bills

	June 30, 2025	December 31, 2024
Advances to banks		
Gross advances to banks	10,648,990	7,321,376
Less: Expected credit loss allowances		
Stage 1: 12-month ECL	<u>(33,750)</u>	<u>(15,543)</u>
Net advances to banks	<u>10,615,240</u>	<u>7,305,833</u>
Advances to customers		
Gross advances to corporate customers	225,474,154	227,166,896
Gross advances to personal customers	<u>48,345,416</u>	<u>50,685,681</u>
	273,819,570	277,852,577
Less: Expected credit loss allowances		
Stage 1: 12-month ECL	(1,227,248)	(1,059,908)
Stage 2: Lifetime ECL but not credit-impaired	(499,211)	(530,282)
Stage 3: Lifetime ECL and credit-impaired	<u>(670,709)</u>	<u>(576,603)</u>
Net advances to customers	<u>271,422,402</u>	<u>275,685,784</u>
Trade bills		
Gross trade bills	-	2,865
Less: Expected credit loss allowances		
Stage 1: 12-month ECL	<u>-</u>	<u>(4)</u>
Net trade bills	<u>-</u>	<u>2,861</u>
Net advances to banks, advances to customers and trade bills	<u>282,037,642</u>	<u>282,994,478</u>

CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
(Expressed in thousands of Hong Kong dollars, unless otherwise stated)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION DISCLOSURE STATEMENTS (CONTINUED)

20 ADVANCES TO BANKS, ADVANCES TO CUSTOMERS AND TRADE BILLS (CONTINUED)

(b) Movement in gross amount and ECL allowances of advances to banks, advances to customers and trade bills

The following table shows the reconciliation from the opening balance to the closing balance of gross advances to banks, advances to customers and trade bills.

	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Total
Balance as at January 1, 2025	271,194,084	13,061,849	920,885	285,176,818
Transfer to stage 1: 12-month ECL	550,654	(549,214)	(1,440)	-
Transfer to stage 2: lifetime ECL not credit-impaired	(605,902)	606,148	(246)	-
Transfer to stage 3: lifetime ECL credit-impaired	(7,580)	(271,021)	278,601	-
Net change in exposures	126,599	(734,902)	(15,078)	(623,381)
Write-offs	-	-	(84,877)	(84,877)
Balance as at June 30, 2025	271,257,855	12,112,860	1,097,845	284,468,560

	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Total
Balance as at January 1, 2024	246,034,505	15,437,310	2,824,983	264,296,798
Transfer to stage 1: 12-month ECL	3,914,841	(3,914,841)	-	-
Transfer to stage 2: lifetime ECL not credit-impaired	(4,935,232)	4,935,232	-	-
Transfer to stage 3: lifetime ECL credit-impaired	(17,127)	(109,532)	126,659	-
Net change in exposures	19,297,542	(4,970,628)	12,434	14,339,348
Write-offs	-	-	(298,649)	(298,649)
Balance as at June 30, 2024	264,294,529	11,377,541	2,665,427	278,337,497

CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
(Expressed in thousands of Hong Kong dollars, unless otherwise stated)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION DISCLOSURE STATEMENTS (CONTINUED)

20 ADVANCES TO BANKS, ADVANCES TO CUSTOMERS AND TRADE BILLS (CONTINUED)

(b) Movement in gross amount and ECL allowances of advances to banks, advances to customers and trade bills (continued)

The following tables show reconciliations from the opening balance to the closing balance of the ECL allowances on advances to banks, advances to customers and trade bills.

	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	Total
Balance as at January 1, 2025	1,075,455	530,282	576,603	2,182,340
Transfer to stage 1: 12-month ECL	56,329	(54,905)	(1,424)	-
Transfer to stage 2: lifetime ECL not credit-impaired	(11,981)	12,625	(644)	-
Transfer to stage 3: lifetime ECL credit-impaired	(1,796)	(68,030)	69,826	-
New financial assets originated or purchased*	240,472	37,136	3,825	281,433
Financial assets that have been derecognised	(125,438)	(107,787)	(28,633)	(261,858)
Write-offs	-	-	(84,877)	(84,877)
Recoveries of amounts previously written-offs	-	-	25,008	25,008
Net remeasurements (Including changes in risk parameters)	16,710	144,141	111,025	271,876
Foreign exchange and other movements	11,247	5,749	-	16,996
Balance as at June 30, 2025	1,260,998	499,211	670,709	2,430,918

* During the period, all advances to banks, advances to customers and trade bills were initially classified in Stage 1 and were not considered as credit-impaired at the time of origination or purchase. Some were subsequently transferred into Stage 2 or Stage 3 based on the result of credit assessments.

CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Expressed in thousands of Hong Kong dollars, unless otherwise stated)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION DISCLOSURE STATEMENTS (CONTINUED)

20 ADVANCES TO BANKS, ADVANCES TO CUSTOMERS AND TRADE BILLS (CONTINUED)

(b) Movement in gross amount and ECL allowances of advances to banks, advances to customers and trade bills (continued)

The following tables show reconciliations from the opening balance to the closing balance of the ECL allowances on advances to banks, advances to customers and trade bills. (continued)

	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	Total
Balance as at January 1, 2024	949,759	656,505	2,707,090	4,313,354
Transfer to stage 1: 12-month ECL	176,986	(176,986)	-	-
Transfer to stage 2: lifetime ECL not credit-impaired	(8,850)	8,850	-	-
Transfer to stage 3: lifetime ECL credit-impaired	(2,404)	(23,531)	25,935	-
New financial assets originated or purchased*	180,735	101,988	3,222	285,945
Financial assets that have been derecognised	(128,023)	(217,166)	(14,777)	(359,966)
Write-offs	-	-	(298,649)	(298,649)
Recoveries of amounts previously written-offs	-	-	33,402	33,402
Net remeasurements (Including changes in risk parameters)	(27,206)	123,846	45,711	142,351
Foreign exchange and other movements	(2,031)	(9)	(15)	(2,055)
Balance as at June 30, 2024	1,138,966	473,497	2,501,919	4,114,382

* During the period, all advances to banks, advances to customers and trade bills were initially classified in Stage 1 and were not considered as credit-impaired at the time of origination or purchase. Some were subsequently transferred into Stage 2 or Stage 3 based on the result of credit assessments.

CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Expressed in thousands of Hong Kong dollars, unless otherwise stated)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION DISCLOSURE STATEMENTS (CONTINUED)

20 ADVANCES TO BANKS, ADVANCES TO CUSTOMERS AND TRADE BILLS (CONTINUED)

(c) Impaired advances to banks, advances to customers and trade bills and impairment allowances

Impaired advances to banks, advances to customers and allowances are analysed as follows:

	<u>June 30, 2025</u>		<u>December 31, 2024</u>	
		% of gross advances		% of gross advances
Gross impaired advances	1,097,845	0.39	920,885	0.32
Less: Expected credit loss allowances	<u>(670,709)</u>		<u>(576,603)</u>	
	<u>427,136</u>		<u>344,282</u>	
Gross individually assessed impaired advances	1,036,591	0.36	858,686	0.30
Less: Expected credit loss allowances	<u>(626,104)</u>		<u>(523,883)</u>	
	<u>410,487</u>		<u>334,803</u>	
Net realisable value of collateral held against the impaired advances	<u>1,077,921</u>		<u>588,440</u>	
Covered portion of impaired advances	539,130		359,449	
Uncovered portion of impaired advances	<u>558,715</u>		<u>561,436</u>	
	<u>1,097,845</u>		<u>920,885</u>	

As at June 30, 2025 and December 31, 2024, there were no impaired advances to banks and trade bills.

CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Expressed in thousands of Hong Kong dollars, unless otherwise stated)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION DISCLOSURE STATEMENTS (CONTINUED)

21 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

	June 30, 2025	December 31, 2024
Certificates of deposit issued by banks	3,073,564	1,562,939
Other debt securities issued by banks and other financial institutions	2,509,870	1,904,193
Other debt securities issued by corporates	36,997	115,400
Other debt securities issued by central banks	282,501	455,445
	5,902,932	4,037,977
<u>Analysed by place of listing:</u>		
Listed in Hong Kong		
Other debt securities	91,112	137,048
	91,112	137,048
Listed outside Hong Kong		
Other debt securities	1,177,661	699,098
	1,177,661	699,098
Unlisted		
Certificates of deposit	3,073,564	1,562,939
Other debt securities issued by other financial institutions	1,278,094	1,183,447
Other debt securities issued by central banks	282,501	455,445
	4,634,159	3,201,831
	5,902,932	4,037,977

CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Expressed in thousands of Hong Kong dollars, unless otherwise stated)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION DISCLOSURE STATEMENTS (CONTINUED)

22 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	June 30, 2025	December 31, 2024
<i>Financial assets measured at fair value through other comprehensive income</i>		
Debt investments		
Treasury bills/ bonds issued by central banks/governments	46,282,727	55,965,368
Certificates of deposit issued by banks	25,784,116	17,325,912
Other debt securities issued by		
Banks and non-bank financial institutions	45,200,390	44,299,834
Corporates	40,037,348	26,877,966
	157,304,581	144,469,080
<i>Financial assets designated at fair value through other comprehensive income</i>		
Equity investments		
Equity shares issued by		
Non-bank financial institutions	278,021	296,656
	157,582,602	144,765,736
<u>Analysed by place of listing</u>		
Listed in Hong Kong		
Debt investments	62,628,833	49,208,333
Listed outside Hong Kong		
Debt investments	38,720,270	43,689,628
Equity investments	75,638	67,628
	38,795,908	43,757,256
Unlisted		
Debt investments	55,955,478	51,571,119
Equity investments	202,383	229,028
	56,157,861	51,800,147
	157,582,602	144,765,736

Under the Group's business strategy, the equity investments are made for being members of the digital payment system in Hong Kong and are held for long term purpose. These investments are designated at FVOCI. Management has no intention to dispose of these investments as at June 30, 2025.

For the period ended June 30, 2025 and December 31, 2024, there were no significant movements in the gross balances of financial assets measured at FVOCI that resulted in significant changes to the ECL allowances.

CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Expressed in thousands of Hong Kong dollars, unless otherwise stated)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION DISCLOSURE
STATEMENTS (CONTINUED)

23 OTHER ASSETS MEASURED AT AMORTISED COST

	June 30, 2025	December 31, 2024
Other debt securities issued by Banks and non-bank financial institutions	-	722,826
Less: Expected credit loss allowances Stage 1: 12-month ECL	-	(326)
	-	722,500
<u>Analysed by place of listing</u> Listed in Hong Kong	-	722,826
	-	722,826
<u>Market value</u> Listed	-	717,978
	-	717,978

The fair value of other assets measured at amortised cost is based on quoted market bid prices. The following tables show the fair value hierarchy for other assets measured at amortised cost with fair values, which measured using fair value hierarchy method as disclosed in Note 8(a):

As at June 30, 2025	Level 1	Level 2	Level 3	Total
Other assets measured at amortised cost	-	-	-	-
As at December 31, 2024				
Other assets measured at amortised cost	717,978	-	-	717,978

There were no overdue financial investments as at June 30, 2025 and December 31, 2024 for the Group. The Group did not hold any asset-backed securities, mortgage-backed securities and collateralised debt obligations.

CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Expressed in thousands of Hong Kong dollars, unless otherwise stated)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION DISCLOSURE STATEMENTS (CONTINUED)

24 DERIVATIVE FINANCIAL INSTRUMENTS

Derivatives include forward, swap and option transactions undertaken by the Group in the foreign exchange and interest rate markets. The Group uses derivatives for trading activities and sale to customers as risk management products. These positions are actively managed through entering into offsetting deals with external parties to ensure the Group's net exposures are within acceptable risk levels. No significant proprietary positions were maintained by the Group as at the reporting date. The Group also uses these derivatives in the management of its own asset and liability portfolios and structural positions.

The following table provides an analysis of the notional amounts, carrying amounts and credit risk weighted amounts of derivatives of the Group at the reporting date:

	June 30, 2025			December 31, 2024		
	Notional amount	Fair value assets	Fair value liabilities	Notional amount	Fair value assets	Fair value liabilities
Exchange rate contracts						
Forwards	622,548,763	2,856,704	3,195,194	548,565,634	6,926,046	5,999,957
Options	3,483,922	24,589	57,125	1,021,147	35	12,096
Interest rate swaps	45,654,981	866,123	547,018	35,527,709	996,263	380,807
Currency swaps	8,920,621	64,400	72,543	12,254,108	102,500	95,481
Equity swaps	12,000	90	130	15,500	72	472
	680,620,287	3,811,906	3,872,010	597,384,098	8,024,916	6,488,813

CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Expressed in thousands of Hong Kong dollars, unless otherwise stated)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION DISCLOSURE STATEMENTS (CONTINUED)

25 FIXED ASSETS

	Buildings	Leasehold improvements	Furniture and equipment	Total
Cost:				
As at January 1, 2025	2,818,069	668,859	1,757,694	5,244,622
Additions	-	9,822	36,812	46,634
Disposals	-	(6,640)	(2,017)	(8,657)
As at June 30, 2025	2,818,069	672,041	1,792,489	5,282,599
Accumulated depreciation:				
As at January 1, 2025	991,830	555,263	1,574,164	3,121,257
Charge for the period	38,828	20,142	50,491	109,461
Disposals	-	(6,640)	(1,035)	(7,675)
As at June 30, 2025	1,030,658	568,765	1,623,620	3,223,043
Net book value:				
As at June 30, 2025	1,787,411	103,276	168,869	2,059,556
	Buildings	Leasehold improvements	Furniture and equipment	Total
Cost:				
As at January 1, 2024	2,818,069	657,851	1,663,020	5,138,940
Additions	-	27,617	113,932	141,549
Disposals	-	(16,609)	(19,258)	(35,867)
As at December 31, 2024	2,818,069	668,859	1,757,694	5,244,622
Accumulated depreciation:				
As at January 1, 2024	914,157	530,811	1,474,903	2,919,871
Charge for the year	77,673	41,061	118,399	237,133
Disposals	-	(16,609)	(19,138)	(35,747)
As at December 31, 2024	991,830	555,263	1,574,164	3,121,257
Net book value:				
As at December 31, 2024	1,826,239	113,596	183,530	2,123,365

CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Expressed in thousands of Hong Kong dollars, unless otherwise stated)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION DISCLOSURE STATEMENTS (CONTINUED)

26 RIGHT-OF-USE ASSETS

The carrying amounts of the Group's right-of-use assets and the movements during the period are as follows:

	Right-of-use assets			
	Leasehold land	Buildings	Equipment	Total
As at January 1, 2025	519,491	638,971	18,088	1,176,550
Additions	-	13,278	-	13,278
Depreciation charge for the period	(1,007)	(104,921)	(4,552)	(110,480)
As at June 30, 2025	518,484	547,328	13,536	1,079,348

	Leasehold land	Buildings	Equipment	Total
As at January 1, 2024	521,506	780,980	466	1,302,952
Additions	-	95,443	27,028	122,471
Disposal	-	(11,778)	-	(11,778)
Depreciation charge for the year	(2,015)	(225,674)	(9,406)	(237,095)
As at December 31, 2024	519,491	638,971	18,088	1,176,550

27 LEASE LIABILITIES

The carrying amounts of lease liabilities and the movements during the period are as follows:

	Lease liabilities
As at January 1, 2025	724,543
Additions	13,278
Interest expense	7,299
Payments	(121,909)
As at June 30, 2025	623,211

Total lease liabilities	
Current	210,068
Non-current	413,143
	623,211

CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
(Expressed in thousands of Hong Kong dollars, unless otherwise stated)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION DISCLOSURE STATEMENTS (CONTINUED)

27 LEASE LIABILITIES (CONTINUED)

The carrying amounts of lease liabilities and the movements during the period are as follows:
(continued)

	Lease liabilities
As at January 1, 2024	853,346
Additions	120,357
Disposals	(10,718)
Remeasurement	-
Interest expense	16,786
Payments	(255,228)
As at December 31, 2024	<u>724,543</u>
Total lease liabilities	
Current	219,208
Non-current	<u>505,335</u>
	<u>724,543</u>

The Group recognised rental expenses from short-term leases and leases of low-value assets of \$0.2 million for the six months ended June 30, 2025 (June 30, 2024: \$0.2 million).

28 DEPOSITS AND BALANCES WITH BANKS

	June 30, 2025	December 31, 2024
Deposits from banks	3,644,029	3,606,138
Takings from banks	9,781,527	10,136,504
	<u>13,425,556</u>	<u>13,742,642</u>

29 DEPOSITS FROM CUSTOMERS

	June 30, 2025	December 31, 2024
Demand deposits and current accounts	24,990,296	19,224,722
Savings deposits	105,272,733	97,283,929
Time and call deposits	265,702,417	254,518,457
Other deposits	1,036,415	734,666
	<u>397,001,861</u>	<u>371,761,774</u>

For any structured deposits taken on or after January 1, 2025, the deposit component is presented as "Deposits from customers".

CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Expressed in thousands of Hong Kong dollars, unless otherwise stated)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION DISCLOSURE STATEMENTS (CONTINUED)

30 FINANCIAL ASSETS SOLD UNDER REPURCHASE AGREEMENTS

Financial assets sold under repurchase agreements by underlying assets are shown as follows:

	June 30, 2025	December 31, 2024
Other debt securities issued by		
Governments	-	300,000
Banks and non-bank financial institutions	4,737,181	2,517,158
Corporates	240,181	607,963
	4,977,362	3,425,121

31 FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

	June 30, 2025	December 31, 2024
Structured deposits	1,430,013	17,290,359

For any structured deposits taken on or after January 1, 2025, the deposit component is presented as "Deposits from customers" and the derivative component is presented as "Derivative financial instruments".

32 OTHER DEBT SECURITIES ISSUED

	June 30, 2025	December 31, 2024
Other debt securities issued at amortised cost	3,338,663	3,195,926

As at June 30, 2025, the fair values of other debt securities issued at amortised cost were at \$3,363 million (December 31, 2024: \$3,217 million).

CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Expressed in thousands of Hong Kong dollars, unless otherwise stated)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION DISCLOSURE STATEMENTS (CONTINUED)

33 OTHER EQUITY INSTRUMENTS

		June 30, 2025	December 31, 2024
Nominal value	Description		
USD0.5 billion	Fixed rate perpetual capital instrument callable from December 13, 2024	3,901,108	3,901,108
USD0.5 billion	Fixed rate perpetual capital instrument callable from March 26, 2025	3,876,493	3,876,493
USD1.0 billion	Fixed rate perpetual capital instrument callable from November 8, 2029	7,773,550	7,773,550
USD1.0 billion	Fixed rate perpetual capital instrument callable from December 16, 2029	7,773,955	7,773,955
		23,325,106	23,325,106

The additional tier 1 capital instruments are perpetual and subordinated, and the coupon payments may be cancelled at the sole discretion of the Group. The capital instruments will be written down at the point of non-viability on the occurrence of a trigger event as defined in the Banking (Capital) Rule. They rank higher than ordinary shares in the event of a winding-up.

33 RESERVES

(a) General reserve

General reserve is appropriated from the retained earnings for future use.

(b) Investment revaluation reserve

The investment revaluation reserve comprises the cumulative net change in the fair value of financial assets measured at fair value through other comprehensive income until the financial assets are derecognised and is dealt with in accordance with the accounting policies adopted for the measurement of these financial assets at fair value.

(c) Regulatory reserve

Regulatory reserve comprises reserves maintained in accordance with Hong Kong regulations. At Group level, it includes a regulatory reserve of \$601 million (December 31, 2024: \$753 million) to satisfy the provisions of the Hong Kong Banking Ordinance for prudential supervision purposes. Movement in this reserve is made directly through retained earnings and in consultation with HKMA.

(d) Other reserve

Other reserve is used to record the corresponding amount of the share options and bonus rewards granted by the former parent company to the Bank's employees. The options and rewards granted are classified as equity-settled share-based payments and the amount recognised in other reserve represents capital contribution from its former parent company and is not distributable.

CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Expressed in thousands of Hong Kong dollars, unless otherwise stated)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION DISCLOSURE STATEMENTS (CONTINUED)

34 RESERVES (CONTINUED)

(e) Merger Reserve

Merger reserve arises as a result of the acquisition of a majority of the corporate banking business ("Acquired Business") of CCB Hong Kong Branch. This amount represented the difference between the net book value of the Acquired Business and the consideration paid.

(f) Retained earnings

The Bank and its financial subsidiaries are required to maintain minimum capital adequacy ratios under their respective regulatory jurisdictions. The minimum capital requirements could therefore potentially restrict the amount of retained earnings available for distribution to the shareholders.

All reserves, except for general reserve and retained earnings, are not available for distribution.

35 CONTINGENT LIABILITIES AND COMMITMENTS

The following is a summary of the contractual amounts of each significant class of contingent liabilities and commitments to extend credit:

	June 30, 2025	December 31, 2024
Direct credit substitutes	38,238	35,231
Transaction-related contingencies	3,493,712	3,607,576
Trade-related contingencies	1,235,829	759,719
Other commitments:		
which are unconditionally cancellable or automatically cancellable due to the deterioration in the credit worthiness of the borrower	54,702,358	48,930,640
which are not unconditionally cancellable	41,604,123	42,038,772
	101,074,260	95,371,938

Contingent liabilities and commitments are credit-related instruments which include letter of credits, guarantees and commitments to extend credit. The risk involved is essentially the same as the credit risk involved in extending loan facilities to customers. These transactions are, therefore, subject to the same credit application, portfolio maintenance and collateral requirements as for customers applying for the loans. The contractual amounts represent the amounts at risk should the contract be fully drawn upon and the client defaults. As the facilities may expire without being drawn upon, the contractual amounts do not represent expected future cash flows.

CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Expressed in thousands of Hong Kong dollars, unless otherwise stated)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION DISCLOSURE STATEMENTS (CONTINUED)

36 MATERIAL RELATED PARTY TRANSACTIONS

During the period, the Group entered into transactions with related parties in the normal course of its banking business including lending, acceptance and placement of inter-bank deposits, correspondent banking transactions, securities brokerage and derivative transactions. The transactions were priced at the relevant market rates at the time of each transaction.

The amount of material related party transactions during the period and outstanding balances at the reporting date are set out below:

	Intermediate holding company		Fellow subsidiaries	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
For the period ended				
Interest income	792,728	986,287	46,722	20,501
Interest expense	78,965	50,815	23,540	48,685
Fee and commission income	264,723	259,426	307	7
Fee and commission expense	3,386	3,135	-	-
Other operating income	10,371	12,046	5,193	9,329
Operating expenses	769	874	-	-
As at	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Amounts due from:				
Cash and balances with banks and central banks	5,543,283	1,165,303	-	-
Placements with banks	53,636,066	34,227,582	-	-
Advance to customers and trade bills	-	-	2,158,518	2,180,466
Derivative financial instruments	1,005,404	4,806,170	-	-
Other assets	301,228	667,765	23	24
Amounts due to:				
Deposits and balances of banks	6,089,795	7,000,844	4,971	40,861
Deposits from customers	2,896	2,896	1,260,453	3,166,108
Derivative financial instruments	1,120,683	4,504,435	-	-
Financial assets sold under repurchase agreements	4,737,181	2,517,158	-	-
Other liabilities	2,657,841	2,663,057	1,495	4,192
Contingencies and commitments:				
Transaction-related contingencies	8,560	38,554	-	-
Other commitments	-	-	941,988	839,955
Derivative financial instrument: (notional amount)				
Exchange rate contracts	164,178,064	269,060,126	-	-
Interest rate swaps	4,861,899	3,341,606	-	-

During the period, the Group sold certain advances to customers of HK\$12,761 million (2024: HK\$1,525 million), to its intermediate holding company with consideration of portfolio management.

CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Expressed in thousands of Hong Kong dollars, unless otherwise stated)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION DISCLOSURE STATEMENTS (CONTINUED)

36 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

Joint Venture

The principal activity of the joint venture is property investment and it is strategic to the Group's activities, as it is holding property for the Bank's operation. It is a private company and there is no quoted market price available for its shares.

As of June 30, 2025, the outstanding bank borrowings and shareholder's loans to Diamond String Limited are HK\$1.29 billion (2024: HK\$1.29 billion) and corresponding interest income in the first half of 2025 are HK\$31.34 million (2024: HK\$39.69 million).

As of June 30, 2025, the right-of-use assets and lease liabilities entered with Diamond String Limited are HK\$281.74 million (2024: HK\$325.51 million) and HK\$323.23 million (2024: HK\$372.39 million) and the corresponding interest expense arising from lease liabilities and depreciation expense arising from right-of-use assets are HK\$2.34 million (2024: HK\$2.62 million) and HK\$43.76 million (2024: HK\$44.53 million). The reinstatement provision arising from lease liabilities is HK\$22.97 million (2024: HK\$24.65 million).

36 ASSETS PLEDGED AS COLLATERALS

Transferred financial assets not qualifying for full derecognition and their associated financial liabilities

	June 30, 2025		December 31, 2024	
	Carrying amount of transferred assets	Carrying amount of associated liabilities (Note 30)	Carrying amount of transferred assets	Carrying amount of associated liabilities (Note 30)
Repurchase agreements	5,406,703	4,977,362	3,711,489	3,425,121

The financial assets shown above include amounts transferred to third parties that do not qualify for derecognition are mainly debt securities held by counterparties as collateral under repurchase agreements. As the substance of these transactions is secured borrowings, the collateral assets continue to be recognised in full as financial assets measured at fair value through comprehensive income and the related liabilities, reflecting the Group's obligation to repurchase the transferred assets for a fixed price at a future date, are also recognised on the statement of financial position. As a result of these transactions, the Group is unable to use, sell or repledge the transferred assets for the duration of the transactions. The Group remains exposed to interest rate risk, credit risk and market risk on these pledged instruments. The counterparty's recourse is not limited to the transferred assets.

CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Expressed in thousands of Hong Kong dollars, unless otherwise stated)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION DISCLOSURE STATEMENTS (CONTINUED)

37 COMPARATIVES

Certain comparative figures have been adjusted to conform with the presentation and disclosures in the current period.

38 EVENTS AFTER THE REPORTING PERIOD

There are no significant events after the reporting period.

CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Expressed in thousands of Hong Kong dollars, unless otherwise stated)

SUPPLEMENTARY FINANCIAL INFORMATION

1 OVERDUE AND RESCHEDULED ASSETS

(a) Gross advances to banks, advances to customers and trade bills overdue for more than three months

	June 30, 2025		December 31, 2024	
		% on total advances to customers		% on total advances to customers
Six months or less but over three months	35,396	0.02	75,136	0.03
One year or less but over six months	144,650	0.05	104,494	0.04
Over one year	390,893	0.14	357,252	0.13
Total gross amount of advances overdue for more than three months	570,939	0.21	536,882	0.20
Expected credit losses allowances made in respect of the above overdue advances	432,174		433,552	
Net realisable value of collateral held against the overdue advances	181,602		170,651	
Covered portion of overdue advances	162,782		131,234	
Uncovered portion of overdue advances	408,157		405,648	
	570,939		536,882	

As at June 30, 2025 and December 31, 2024, collaterals held with respect of overdue advances to customers were mainly commercial properties and residential properties.

As at June 30, 2025 and December 31, 2024, there were no trade bills and advances to banks overdue for more than three months.

CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
(Expressed in thousands of Hong Kong dollars, unless otherwise stated)

SUPPLEMENTARY FINANCIAL INFORMATION (CONTINUED)

1 OVERDUE AND RESCHEDULED ASSETS (CONTINUED)

(b) Rescheduled advances to banks, advances to customers and trade bills

	<u>June 30, 2025</u>		<u>December 31, 2024</u>	
		% on total advances to customers		% on total advances to customers
Rescheduled advances to customers	48,482	0.02	54,442	0.02

Rescheduled advances are those advances which have been restructured or renegotiated because of 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 payment terms are non-commercial to the Bank. The rescheduled advances are stated net of any advances that have subsequently become overdue for over three months and reported as overdue advances as above.

As at June 30, 2025 and December 31, 2024, there were no rescheduled advances to banks and trade bills.

(c) Other overdue and rescheduled assets

As at June 30, 2025 and December 31, 2024, there were no other overdue and rescheduled assets.

Hong Kong, September 26, 2025