



中信銀行(國際)

CHINA CITIC BANK INTERNATIONAL

二零二四年報

ANNUAL REPORT 2024

2024

敏捷 專業 化繁為簡
Agile. Professional. Simple.

2024年報內容

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中信銀行（國際）有限公司

China CITIC Bank International Limited

中信銀行（國際）有限公司（「中信銀行（國際）」）由中信國際金融控股有限公司（「中信國金」）持有其75%的股份，中信國金為中信銀行股份有限公司的全資附屬公司。

中信銀行（國際）是一家紮根香港逾百年的綜合性商業銀行，為客戶提供全方位的金融服務，包括財富管理、個人銀行、企業銀行服務以至環球市場及財資方案等。我們期望成為一家以專業能力制勝的優秀銀行，與客戶、員工、社會一同創造未來。

中信銀行（國際）網絡遍佈大中華，包括香港的24家分行及2家商務理財中心，以及北京、上海、深圳及澳門的網點，另外於紐約、洛杉磯及新加坡設有海外分行。

有關中信銀行（國際）的進一步資料，請瀏覽 www.cncbinternational.com。

China CITIC Bank International Limited ("CNCBI") is 75%-owned by CITIC International Financial Holdings Limited, which in turn is a wholly-owned subsidiary of China CITIC Bank Corporation Limited.

CNCBI is a Hong Kong-based full-service commercial bank that offers a broad spectrum of financial services spanning wealth management, personal banking, wholesale banking as well as global markets and treasury solutions. We aspire to grow into an outstanding bank that possesses professional capabilities to succeed with our customers, staff and community.

CNCBI's footprint in Greater China includes 24 branches and two business banking centres in Hong Kong, as well as presence in Beijing, Shanghai, Shenzhen and Macau. CNCBI also has overseas branches in New York, Los Angeles and Singapore.

More information about CNCBI can be found on its website at www.cncbinternational.com.

願景、使命及核心價值

Vision, Mission and Core Values

願景

Our Vision

敏捷 專業 化繁為簡 Agile. Professional. Simple.

使命

Our Mission

為客戶謀價值 Create value for customers
為員工謀幸福 Seek happiness for employees
為股東謀效益 Make profit for shareholders
為社會盡責任 Perform responsibility for society

核心價值

Our Core Values

文化為本 Culture
客戶為尊 Customer
多方聯動 Collaboration
科技引領 Cyberspace

2024 財務摘要

2024 Financial Highlights

全年 (百萬港元)	For the year (HK\$ million)	2024	2023	%變動 % Change
淨利息收入	Net interest income	7,665	7,605	0.8%
非利息收入	Non-interest income	2,916	2,395	21.8%
經營支出	Operating expenses	(4,060)	(4,151)	-2.2%
金融工具預期信貸損失及 其他資產減值	Expected credit losses on financial instruments and impairment losses on other assets	(3,284)	(2,854)	15.1%
稅前溢利	Profit before taxation	3,232	2,989	8.1%
所得稅	Income tax	(490)	(402)	21.9%
本年度溢利	Profit for the year	2,742	2,587	6.0%
於年結日 (百萬港元)	At year end (HK\$ million)	2024	2023	%變動 % Change
客戶貸款及墊款	Loans and advances to customers	229,190	226,286	1.3%
資產總額	Total assets	489,295	470,387	4.0%
存款總額	Total deposits	373,074	342,293	9.0%
股東權益總額	Total shareholders' equity	47,033	44,181	6.5%
財務比率	Financial ratios	2024	2023	%變動 % Change
總資本比率	Total capital ratio	18.9%	20.1%	-1.2%
平均流動性覆蓋比率	Average liquidity coverage ratio	209%	206%	3.5%
貸存比率	Loans to deposits	61.4%	66.1%	-4.7%
成本對收入比率	Cost to income	38.4%	41.5%	-3.1%

本年度溢利（百萬港元） Profit for the year (HK\$ million)		資產總值（百萬港元） Total assets (HK\$ million)		股東權益總額（百萬港元） Total shareholders' equity (HK\$ million)	
24	2,742	24	489,295	24	47,033
23	2,587	23	470,387	23	44,181
22	2,253	22	451,651	22	41,451
21	2,128	21	417,472	21	41,232
20	1,156	20	392,899	20	39,797

5 年財務概況

5 Year Financial Summary

全年（百萬港元）	For the year (HK\$ million)	2024	2023	2022	2021	2020
淨利息收入	Net interest income	7,665	7,605	6,896	5,805	5,186
非利息收入	Non-interest income	2,916	2,395	1,567	2,390	2,170
經營支出	Operating expenses	(4,060)	(4,151)	(4,099)	(3,930)	(3,662)
金融工具預期信貸損失及其他資產減值損失	Expected credit losses on financial instruments and impairment losses on other assets	(3,284)	(2,854)	(1,762)	(1,769)	(2,352)
稅前溢利	Profit before taxation	3,232	2,989	2,550	2,500	1,306
所得稅	Income tax	(490)	(402)	(296)	(372)	(150)
本年度溢利	Profit for the year	2,742	2,587	2,253	2,128	1,156

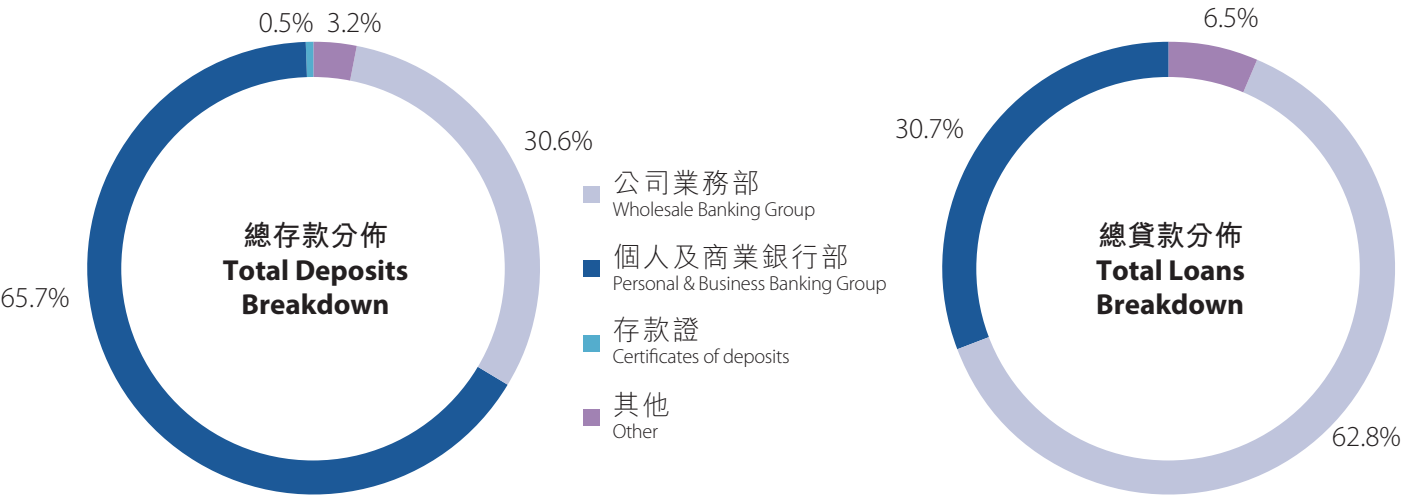
於年結日（百萬港元）	At year end (HK\$ million)	2024	2023	2022	2021	2020
客戶貸款及墊款	Loans and advances to customers	229,190	226,286	246,798	242,667	220,096
預期信貸損失／減值準備	Expected credit losses/impairment allowances	2,495	1,193	1,378	1,872	2,440
資產總額	Total assets	489,295	470,387	451,651	417,472	392,899
平均利息收益資產總值	Average interest earnings assets	427,881	419,738	413,679	403,345	353,458
存款總額	Total deposits	373,074	342,293	341,658	329,249	309,877
股東權益總額	Total shareholders' equity	47,033	44,181	41,451	41,232	39,797

財務比率	Financial ratios	2024	2023	2022	2021	2020
總資本比率	Total capital ratio	18.9%	20.1%	18.6%	17.4%	17.2%
平均流動性覆蓋比率	Average liquidity coverage ratio	209%	206%	212%	249%	239%
貸存比率	Loans to deposits	61.4%	66.1%	72.2%	73.7%	71.0%
貸款對資產總額比率	Loans to total assets	46.8%	48.1%	54.6%	58.1%	56.0%
成本對收入比率	Cost to income	38.4%	41.5%	48.4%	47.9%	49.8%
平均資產回報率	Return on average total assets	0.58%	0.56%	0.51%	0.50%	0.30%
平均股東權益回報率	Return on average shareholders' equity	5.99%	6.00%	5.47%	5.21%	2.91%

存款*		Deposits*	
1. 按類別劃分	By type	2024	2023
往來	Current	9.8%	10.0%
儲蓄	Savings	17.0%	15.0%
定期	Fixed	73.2%	75.0%
合計	Total	100.0%	100.0%
2. 按到期日劃分	By maturity	2024	2023
即時償還	On demand	26.8%	25.0%
少於3個月	Less than 3 months	63.0%	64.0%
超過3個月但不足1年	Other 3 months but less than 1 year	9.6%	10.6%
超過1年但不足5年	Over 1 year but less than 5 years	0.6%	0.4%
合計	Total	100.0%	100.0%
3. 按貨幣劃分	By Currency	2024	2023
港幣	HKD	52.9%	46.7%
美元	USD	32.0%	37.6%
其他	Others	15.1%	15.7%
合計	Total	100.0%	100.0%

* 以客戶存款為基礎

* Based on customer deposits only



貸款

Loan Portfolio

1. 按行業劃分	By industry sectors	2024	2023
用於香港的貸款	Loans and advances for use in Hong Kong		
工商及金融界：	Industrial, commercial and financial:		
物業發展	Property development	2.9%	3.1%
物業投資	Property investment	10.0%	9.9%
金融界	Financial concerns	11.3%	10.1%
股票經紀	Stockbrokers	0.9%	0.7%
批發及零售貿易	Wholesale and retail trade	3.8%	3.9%
製造業	Manufacturing	2.4%	2.6%
運輸業及運輸設備	Transport and transport equipment	1.4%	1.5%
娛樂活動	Recreational activities	0.1%	0.3%
資訊科技	Information technology	0.3%	0.3%
其他	Others	5.5%	4.2%
個人：	Individuals:		
購買「居者有其屋計劃」、	Loans for the purchase of flats under the Home		
「私人發展商參建居屋計劃」及	Ownership Scheme, Private Sector Participation		
「租者置其屋計劃樓宇」的貸款	Scheme and Tenants Purchase Scheme	0.0%	0.0%
購買其他住宅物業的貸款	Loans for the purchase of other residential properties	10.6%	9.9%
信用卡借貸	Credit card advances	0.4%	0.3%
其他	Others	6.5%	7.5%
貿易融資	Trade finance	3.1%	2.4%
用於香港以外地方的貸款及墊款	Loans and advances for use outside Hong Kong	40.8%	43.3%
合計	Total	100.0%	100.0%
2. 按地區分佈劃分	By geographical spread	2024	2023
香港	Hong Kong	69.3%	70.3%
中國內地	Mainland China	16.6%	16.0%
美國	United States	5.1%	4.6%
新加坡	Singapore	3.4%	3.3%
其他	Others	5.6%	5.8%
合計	Total	100.0%	100.0%
3. 按年期劃分	By maturity	2024	2023
即時償還	Repayable on demand	0.6%	1.1%
少於1年	Less than 1 year	51.2%	55.7%
超過1年但少於5年	Over 1 year but less than 5 years	31.4%	23.5%
超過5年	Over 5 years	14.0%	14.6%
無訂日期	Undated	2.8%	5.1%
合計	Total	100.0%	100.0%
4. 按貨幣劃分	By currency	2024	2023
港幣	HKD	50.6%	53.8%
美元	USD	29.6%	29.7%
其他	Others	19.8%	16.5%
合計	Total	100.0%	100.0%

沈強先生

執行董事兼
行政總裁

Mr. SHEN Qiang

Executive Director &
Chief Executive Officer



本人於2024年12月獲委任為中信銀行（國際）有限公司（「中信銀行（國際）」或「本行」）執行董事兼行政總裁，對此深感榮幸，亦深感責任重大。感謝股東及董事會的信任，亦感謝本行暨各附屬公司（統稱「本集團」）的管理團隊和同事們的共同努力。2024年是本集團新三年戰略規劃的起始之年，面對複雜嚴峻的內外部形勢，以及持續加劇的同業競爭，本集團員工在中信銀行股份有限公司（「中信銀行」）和董事會的領導下及管理層的帶領下，錨定目標、攻坚克难，全力打造輕型價值銀行，持續推進業務、金融科技和敏捷文化轉型，強化風險合規意識，推動降本增效，提升營運效率，深化協同聯動，堅定不移推動綜合化經營和高質量可持續發展，2024年經營管理工作取得較好成效，圓滿完成全年經營目標。

2024年，外圍宏觀經濟、地緣形勢帶來的不利影響加深，我國經濟運行仍面臨不少困難和挑戰，市場信貸需求不足，銀行業息差收窄，內外息差延續倒掛，掣肘香港銀行傳統金融業務增長空間，銀行同業在尋找業務增長點下，競爭愈加激烈。在此背景下，本集團聚焦新三年戰略規劃，立足母行中信銀行境外業務主平台和跨境協同主渠道的戰略定位，捕捉跨境業務機遇，提升客戶服務能力，業務發展和經營管理呈現向好態勢。

In 2024, the adverse impacts of external macroeconomic and geopolitical situations deepened, and China's economic operations encountered numerous difficulties and challenges. Market credit demand remained insufficient, the banking industry's interest rate spreads narrowed, and the onshore and offshore interest rate spreads continued to be inverted. These factors constrained the growth potential of Hong Kong banks' traditional financial businesses. Competition among banks intensified as they sought new avenues for growth. Against this backdrop, the Group focused on the new three-year Strategic Plan. Aligning with the strategic positioning of its parent bank, CNCB, as the major platform for offshore business and channel for cross-border collaboration, cross-border business opportunities were captured and customer service capabilities were enhanced. A positive trend in business development and operation management was evident.

I am deeply honoured and feel a great sense of responsibility to have been appointed as the Executive Director and Chief Executive Officer of China CITIC Bank International Limited ("CNCBI" or "the Bank") in December 2024. I extend my sincere gratitude to the Bank's shareholders and Board of Directors for their trust, as well as to the management team and staff of the Bank and its subsidiaries (together "the Group") for their unwavering dedication. The year 2024 marked the initiation of the Group's new three-year Strategic Plan. Despite facing complex onshore and offshore challenges, and intensified competitions, the Group's employees, under the leadership of China CITIC Bank Corporation Limited ("CNCB"), the Board of Directors, and the management, steadfastly pursued goals. Efforts included building a value-driven bank, consistently promoting business, Fintech and Agile Culture transformations, fortifying risk and compliance awareness, reducing costs and increasing productivity to optimise operational efficiency, deepening collaboration, and integrating businesses with high quality sustainable development. The commendable results of these operations and management efforts in 2024 allowed for the successful achievement of annual business goals.

管理委員會

Management Committee



柏立軍先生
執行董事，副行政總裁，
公司業務兼財資及環球市場總監
Mr. BAI Lijun
Executive Director,
Deputy Chief Executive Officer,
Head of Wholesale Banking Group and
Treasury & Markets Group



邱慧敏女士
副行政總裁兼合規及營運總監
Ms. Christine YAU
Deputy Chief Executive Officer,
Chief Compliance and Operations Officer



李海霞女士
副行政總裁兼人力資源總監
Ms. LI Haixia
Deputy Chief Executive Officer and
Chief Human Resources Officer



隋洋女士
副行政總裁兼財務總監
Ms. SUI Yang
Deputy Chief Executive Officer and
Chief Financial Officer



袁妙齡女士
個人及商務銀行業務總監
Ms. Wendy YUEN
Head of Personal & Business Banking
Group



鄺柏健先生
風險總監
Mr. Clement WOO
Chief Risk Officer



林肇業先生
資訊科技總監
Mr. Frazer LAM
Chief Information Officer



阮國平先生
審計總監
Mr. Eddy YUEN
Chief Auditor

財務概覽

2024年本集團股東應佔溢利27.4億港元，按年上升6.0%。經營收入105.8億港元，上升5.8%。在資產規模增長帶動下，淨利息收入上升0.8%至76.7億港元，淨利息收益率則收窄2個基點至1.79%。非利息收入上升21.7%至29.2億港元，主要得益於投資及保險產品服務帶動淨費用及佣金收入增加。

經營支出40.6億港元，按年減少2.2%，成本對收入比率進一步改善，下降3.1個百分點至38.4%。本集團大力推進降本增效，優化成本結構，持續向戰略重點項目投放資源。

本集團持續加強信貸風險管理，加大不良貸款清收力度，2024年末減值貸款比率較2023年末下降15個基點至2.13%，信貸資產質素不斷改善。

面對複雜且充滿挑戰的經營環境，本集團繼續加強資產負債管理，控制資金成本，提高資本使用效率。截至2024年末，本集團總資產4,893.0億港元，較2023年末增長4.0%。客戶貸款（包括貿易票據）增長1.3%至2,291.9億港元，總存款（包括存款證）增長9.0%至3,730.7億港元；貸存比率為61.4%，下降4.7個百分點，維持在健康水平。

本集團保持穩健資本基礎，總資本比率、一級資本比率以及普通股權一級資本比率充分滿足監管要求，同時保持充足的流動性。

Financial Review

In 2024, the Group recorded profit attributable to shareholders of HK\$2.74 billion, representing a 6.0% year-on-year increase. Operating income was HK\$10.58 billion, increasing by 5.8%. Net interest income increased by 0.8% to HK\$7.67 billion, mainly driven by asset growth. Net interest margin decreased by 2 basis points to 1.79%. Non-interest income recorded a growth of 21.7% to HK\$2.92 billion, mainly driven by higher net fee and commission income from investment and insurance products and services.

Operating expenses amounted to HK\$4.06 billion, reflecting a 2.2% year-on-year decrease. Cost-to-income ratio improved further, lowering by 3.1 percentage points to 38.4%. The Group promoted cost reduction and efficiency improvement, optimised its cost structure, and continued to invest in strategically important areas.

The Group continued to strengthen credit risk management and intensify efforts on resolving non-performing loans. The quality of credit assets improved with impaired loan ratio of 2.13% at the end of 2024, representing a 15 basis points decrease from the end of 2023.

Amid a complex and challenging operating environment, the Group remained committed to enhancing asset-liability management, controlling funding costs and improving capital efficiency. As of the end of 2024, total assets of the Group amounted to HK\$489.30 billion, representing a 4.0% increase as compared to the end of 2023. Customer loans (including trade bills) increased by 1.3% to HK\$229.19 billion. Customer deposits (including certificates of deposit issued) increased by 9.0% to HK\$373.07 billion. The loan-to-deposit ratio was 61.4%, dropping by 4.7 percentage points, and remained at a healthy level.

The Group maintained a solid capital base, with total capital ratio, tier 1 capital ratio and common equity tier 1 capital ratio meeting regulatory requirements while maintaining adequate liquidity.

業務回顧

公司業務

受累於貸款平均規模減少和貸款息差下降的雙重影響，公司業務經營收入按年減少14.1%。面對不利市場信貸環境，公司業務固本培元，在積極優化信貸組合、快速壓降高風險資產的同時，大力挖掘業務新機遇，加大優質資產投放，截至2024年末，貸款規模1,439.3億港元，較2023年末增長2.9%，關注類及不良貸款餘額下降16.5%。持續優化負債結構，通過交易銀行、證券服務等產品線拓展結算存款，活期及儲蓄存款平均餘額按年增長8.6%。積極拓展優質客群，客戶基礎不斷夯實，信貸客戶數按年增長10.9%，基礎客戶及有效客戶數分別按年增長13.4%及13.7%。

交易銀行業務發展動能持續增強，持續優化結算場景、核心產品和服務渠道，為客戶打造全場景產品服務體系，深入挖掘客戶需求，在跨境理財通、託管、港股派息、發薪等結算業務上均實現有力突破和快速增長，交易銀行收入按年增長17.2%。

結構融資業務持續發力，根據倫敦證券交易所統計，本集團在2024年香港和澳門銀團貸款市場委任牽頭安排及簿記行排行榜中名列第8，按交易筆數排名第4，交易量38.0億美元，按年增長近9億美元，市場佔有率5.1%。

公司業務積極踐行「一個中信、一個客戶」理念，發揮中信銀行境外平台和金融牌照互補優勢，優化協同機制，加快推動聯動業務落地。未來本集團將持續深耕產融、融融及跨境協同，擴大整體效益，實現多方共贏。

Business Review

Wholesale Banking Business

Impacted by a reduction in average loan size and a decline in loan interest rate spreads, the wholesale banking business recorded a 14.1% year-on-year decrease in operating income. In response to an unfavourable credit market environment, the wholesale banking business foundation was fortified. While actively optimising the credit portfolio and rapidly reducing high-risk assets, new business opportunities were explored, and the investment in high-quality assets was increased. As of the end of 2024, customer loans reached HK\$143.93 billion, marking a 2.9% increase from the end of 2023, while the balance of special mention and non-performing loans decreased by 16.5%. By continuing to optimise liability structure and expanding settlement deposits through product lines, such as transaction banking and securities services, the average balance of current and savings deposits increased by 8.6% year-on-year. Through actively expanding and consolidating a high-quality customer base, the number of credit customers rose by 10.9% year-on-year, and the number of base customers and active customers increased by 13.4% and 13.7% year-on-year, respectively.

The development momentum of the transaction banking business continued to grow. Settlement scenarios, core products, and service channels were optimised to establish a comprehensive product service system that caters to customer needs. Significant breakthroughs and rapid growth were achieved in settlement businesses such as wealth management connect, custody, Hong Kong stock dividend payments, payroll services, etc., resulting in a 17.2% year-on-year increase in transaction banking income.

Structured finance business was witnessing substantial growth. As per the London Stock Exchange Group, in 2024, the Group secured the eighth position on the Hong Kong and Macau Syndicated Loan League Table as a Mandated Lead Arranger and Bookrunner, and achieved fourth rank in transaction volume, reaching a total of US\$3.80 billion, a year-on-year increase of nearly US\$900 million, capturing a market share of 5.1%.

The wholesale banking business is dedicated to the principle of "One CITIC, One Customer". By leveraging the complementary strengths of CNCB's offshore platform and financial licences, the collaboration mechanism has been optimised, and the implementation of collaboration businesses has been accelerated. Moving forward, the Group aims to deepen industry-finance, finance-finance, and cross-border collaborations, enhancing overall benefits and achieving win-win results for all stakeholders.

財資及環球市場業務

財資及環球市場業務實現穩健增長，經營收入按年增長24.9%。宏觀交易總量按年增長41.8%，於2024年12月獲中國外匯交易中心批准成為首批自貿區人民幣外匯業務境外機構以及流動性提供機構；此外，於2024年10月香港金融管理局指定本集團成為11家香港人民幣一級流動性提供行之一。根據倫敦證券交易所統計，截至2024年末，本集團人民幣外匯交易量位居香港中資金融機構首位。

債務資本市場業務方面，本集團2024年內完成233筆公募債券發行，融資總規模按年增長61.7%。憑藉離岸人民幣債券板塊的專業綜合服務能力，本集團榮膺《亞洲金融》2024年度成就大獎「最佳債券交易獎」。

證券服務業務持續快速增長，截至2024年末，證券服務託管資產規模達3,083.8億港元，較2023年末增長72.8%；債券信託餘額逾1,800億港元，增長854.9%。證券服務總費用收入按年增長116.7%。

財富管理業務不斷豐富產品貨架，涵蓋債券、結構化存款和結構化票據等多種產品。截至2024年末，財富管理總交易量同比增長26.7%。

本集團在債券投資領域持續得到業界認可，獲權威雜誌《財資》評選為「亞洲G3債券頂尖投資機構」，在香港地區銀行類機構中排名第2，並且是唯一一家連續四年穩定在香港地區前3的銀行機構。此外，在2024年增設的「亞洲本幣債券頂尖投資機構」香港地區銀行類排名中位列第2，體現本集團在本幣債券投資領域的專業實力。

Treasury and Markets Business

Treasury and markets business achieved steady growth, with operating income increasing by 24.9% year-on-year. Macro trading volumes increased by 41.8% year-on-year. In December 2024, the Group was approved by the China Foreign Exchange Trade System as one of the first offshore institutions and liquidity providers for RMB foreign exchange business in the Free Trade Zone. Additionally, in October 2024, the Hong Kong Monetary Authority designated the Group as one of the 11 Hong Kong RMB Primary Liquidity Providers. As per the London Stock Exchange Group, the Group's RMB foreign exchange trading volume ranked first among Chinese financial institutions in Hong Kong as of the end of 2024.

For the debt capital markets business, the Group completed 233 public bond issuances in 2024, with the total issuance volume increasing by 61.7% year-on-year. With its professional and comprehensive service capabilities in the offshore RMB bond sector, the Group won the "Best Bond Deal Award" at the "FinanceAsia" Achievement Awards 2024.

Securities services business experienced rapid growth. As of the end of 2024, total assets under custody reached HK\$308.38 billion, representing a 72.8% increase from the end of 2023. Total assets under trustee exceeded HK\$180 billion, an 854.9% growth. The total securities service fee income surged by 116.7% year-on-year.

Wealth management product shelf was further expanded, now featuring a diverse array of products including bonds, structured deposits, and structured notes. As of the end of 2024, the total wealth management transaction volume grew by 26.7% year-on-year.

The Group's expertise in bond investment continued to be recognised by the industry. It was selected by the authoritative magazine "The Asset" as the "Top Investment House in Asian G3 Bonds", achieving a second place ranking among banks in Hong Kong. Notably, it was the only bank in the top three in Hong Kong for four consecutive years. Additionally, the Group secured the second position in the Hong Kong banking category of "Top Investment Houses in Asian Local Currency Bonds" in 2024, reflecting its professional strength in local currency bond investment.

個人及商業銀行業務

個人及商務銀行業務保持良好增長勢頭，多項財務指標創歷史新高。經營收入按年增長30.7%至41.8億港元。截至2024年末，總存款較2023年末增長21.5%，其中活期及儲蓄存款增長23.9%，負債結構持續優化。

進一步打造多元化財富管理產品體系，推出跨境理財通2.0及新資本投資者計劃等特色產品，深化「銀保保險+經紀保險」合作模式，帶動非利息收入按年增長近四成。

依託中信集團及中信銀行的資源稟賦，積極踐行中信銀行「高淨值客戶海外財富管理主平台」的功能定位，進一步鞏固區域協同優勢，推動跨境財富管理業務成為增收新引擎，跨境業務收入按年錄得雙位數增長，亦驅動私人銀行業務收入按年增長逾四成。強化客戶分層分級管理，提升高淨值客戶經營質效，高淨值客戶數按年錄得雙位數增長。

積極踐行普惠金融理念，率先推出香港的士移動支付服務。全面升級中小企服務配套及產品體系，提供便捷的開戶服務，創新推出中小企「微秒貸」產品，中小企客戶規模持續增長。

金融科技轉型

本集團積極響應香港金融管理局「金融科技2025」號召，加快推進金融科技轉型，合理制定項目投入優先級策略，不斷優化科技資源投入產出效率，提升轉型效果和銀行服務能力。

Personal and Business Banking Business

Personal and business banking business maintained strong momentum, with multiple financial indicators reaching record highs. Operating income increased by 30.7% year-on-year to HK\$4.18 billion. The liability structure was continually optimised, with total deposits as of the end of 2024 increasing by 21.5% from the end of 2023, and current and savings deposits increasing by 23.9%.

Diversified wealth management product solutions were developed, including the launch of special products such as Cross-boundary Wealth Management Connect 2.0 services and the New Capital Investment Entrant Scheme. Additionally, by deepening the “Bancassurance and Insurance Broker” collaboration model, non-interest income grew by nearly 40% year-on-year.

By leveraging the strength of CITIC Group and CNCB, and positioning as CNCB’s “offshore wealth management platform for high-net-worth customers”, regional synergy advantages were further consolidated, making cross-border wealth management a new engine for revenue growth. As a result, income generated from cross-border business recorded double-digit growth year-on-year. Additionally, private banking business income achieved year-on-year growth of over 40%. Through strengthening customer segmentation with a central focus on acquiring high-net-worth customers, the number of high-net-worth customers recorded double-digit growth year-on-year.

To fully support financial inclusion, mobile payment services for Hong Kong taxis were launched. Service capabilities and product solutions were enhanced by offering convenient account opening services and introducing the “Small Business Banking Loan” product, fostering the growth of small and medium-sized enterprise customers.

Fintech Transformation

In response to the Hong Kong Monetary Authority’s “Fintech 2025” initiative, the Group is accelerating its Fintech transformation. A strategic approach to project investment has been adopted, aiming to optimise the input-output efficiency of technological resources, and thereby enhance transformation effectiveness and banking service capabilities.

賦能公司業務方面，積極建設交易銀行服務渠道，成功上線銀企直連，客戶關係管理平台2.0推廣至海外分行，提升客戶體驗，增強交叉銷售能力，電子渠道對公客戶數按年升29.0%。賦能財資及環球市場業務方面，持續優化電子交易平台，及時為客戶提供更具競爭力的外匯報價。賦能個人及商務銀行業務方面，數碼化轉型提速增效，現有逾九成交易經電子渠道進行，手機銀行inMotion客戶按年增長近三成。本集團亦成為首批推出數字人民幣錢包增值服務以及支援戶口互聯的銀行之一，榮獲由《亞洲銀行家》頒發「2024金融科技創新獎－最佳大數據和分析平台實施」獎項。

本集團通過加強數據備份、安全演練、系統升級等舉措，有效降低網絡安全風險，維護銀行系統和數據安全。持續強化數據治理能力、挖掘數據價值、推動數字化轉型，截至2024年末，數據入湖覆蓋率提升至36.8%。深圳科技子公司於2025年1月投入運營，助力本集團提升資訊科技研發能力、運營能力和自動化水平。與中信銀行相關部門成立聯合工作小組，全力推動核心銀行系統升級。

風險管理及內部控制

本集團高度重視健全的公司管治和風險治理，持續建設穩健的風險內控管理體系。嚴格貫徹監管要求，持續提升風險管理能力，積極推出多項強化風險管理措施，包括落實中信銀行一體化風險防控要求，貫徹《巴塞爾協議三》整體改革和運作穩健性工作部署，完成新一輪網絡防衛評估，有效實施氣候風險管理框架，加強抵禦氣候相關風險能力。

For the wholesale banking business, Transaction Banking customer channels have been established with the launch of Application Programming Interface. Additionally, Customer Relationship Management System 2.0 has been promoted to overseas branches, improving customer experience and enhancing cross-selling capabilities. This led to a 29.0% year-on-year increase in e-channel corporate customers. For the treasury and markets business, the Electronic Trading Platform has been continuously improved, providing customers with competitive foreign exchange quotations in a timely manner. For the personal and business banking business, digital transformation has been accelerated, with over 90% of transactions conducted through digital channels. The number of inMotion customers increased by nearly 30% year-on-year. The Group has also become one of the first banks to provide an e-CNY wallet top-up service and support Interbank Account Data Sharing. As a result, the Group has been awarded “Financial Technology Innovation Awards 2024 – Best Big Data and Analytics Infrastructure Implementation” from “The Asian Banker”.

The Group has effectively reduced cyber security risks and maintained the security of banking systems and data by strengthening data backup, security drills, and system upgrades. As of the end of 2024, the data coverage rate was increased to 36.8% through improved data governance capabilities, data value tapping, and digital transformation. A technology subsidiary in Shenzhen commenced operations in January 2025, supporting the Group in enhancing its information technology research and development capabilities, operational capabilities, and automation levels. A joint working group with relevant departments of CNCB has been established to fully promote core banking system upgrades.

Risk Management and Internal Control

The Group emphasises the importance of rigorous corporate governance and risk management, and strives to maintain robust risk management and internal control systems. As part of its efforts to implement regulatory requirements, risk management capabilities were bolstered and a number of risk management enhancement initiatives were pursued, including fulfilling CNCB's risk prevention and control requirements, implementing the “Basel III” Reform Package and Operational Resilience work arrangement, and completing a new round of Cyber Resilience Assessment. An effective climate risk management framework was implemented to strengthen resilience against climate-related risks.

此外，本集團積極推動監管科技發展，融合現有成熟的三道防線及管理框架，不斷加強內控合規管理能力，應對不斷變化的業務環境和監管新規。通過組織各類宣傳教育及培訓活動，提高員工對金融犯罪和合規文化的認知，持續提升員工合規意識。持續落實本集團中長期反洗錢工作計劃，優化金融犯罪合規管理系統與流程，提升反洗錢風險管理水平。

人力資源發展

本集團歷來重視與員工共同成長，持續推動銀行文化建設和敏捷文化轉型，推出「敏捷領導實踐課程」、「敏捷工具工作坊」和「敏捷文化周2024」，鼓勵員工學習、分享及實踐敏捷文化，提升效率及客戶體驗；加強與中信集團、中信銀行的融合協作，組織多項員工培訓交流，加深員工對內地的認識。

此外，本集團關注員工福祉，認真傾聽員工意見和建議。年內推出全新人力資源系統，對人力資源管理全流程進行優化，進一步簡化流程及改善員工體驗；檢討員工福利，優化醫療保險及員工體檢安排；定期安排健康茶點和健康講座，舉辦大型團建活動「中信銀行（國際）障礙挑戰賽暨家庭同樂嘉年華」及多個員工家庭同樂活動，提升團隊凝聚力，獲得家庭友善僱主嘉許。2024年度全行員工意見調查參與率高達97%，各項評分令人鼓舞，充分展現員工對本集團的認可及對管理層的信任，員工隊伍保持穩定。

本集團亦關心青年發展，積極參與大專院校職業展覽會及大學生暑期實習計劃，提供公司業務、財資及環球市場業務培訓生，個人及商務銀行業務「金融科技培訓生」等多元化培訓計劃，聘入青年專才，豐富本集團人才儲備。

In addition, the Group actively promotes the development of RegTech, integrates the existing well-established three lines of defence and management framework, and continuously strengthens internal control and compliance management capabilities to cope with the ever-changing business environment and new regulatory rules. By organising various publicity, education, and training activities, employees' awareness and understanding of financial crimes and compliance culture were enhanced. The Group continued to implement its medium- and long-term anti-money laundering work plan, optimise the financial crime compliance management system and processes, and improve the level of anti-money laundering risk management.

Human Resources Development

The Group consistently prioritises growth together with its employees, and actively promotes the development of bank culture and Agile Culture transformation. Initiatives such as "Leading in an Agile Workplace", "Agile Tools Workshops" and "Agile Week 2024" were organised to encourage employees to learn, share and practice Agile Culture, enhancing efficiency and customer experience. By strengthening integration and collaboration with CITIC Group and CNCB, various training and exchange programs were conducted to deepen employees' understanding of Mainland China.

The Group is deeply committed to the well-being of its employees and places great importance on their opinions and suggestions. During the year, a new human resources system was launched to streamline and enhance the entire management process, simplifying procedures and improving the employee experience. A comprehensive review of employee benefits was conducted to optimise medical insurance and improve employee medical check-up arrangements. Regular wellness refreshments and health talks were organised, along with large-scale team-building activities such as "CNCBI Team Power Obstacle Challenge cum Family Fun Day" and various family-friendly events. These initiatives aimed to foster team cohesion and underscore the Group's commitment to being a family-friendly employer. The 2024 Employee Engagement Survey saw an impressive participation rate of 97%, with highly encouraging scores. This demonstrates the employee's strong recognition of the Group and their trust in management. The workforce remains stable.

The Group also cares about youth development. Various tertiary institution career fairs and summer internship programs for university students were engaged. Diversified training programs such as the Trainee Programs of Wholesale Banking Group and Treasury and Markets Group, "Fintech Associate Program" with Personal and Business Banking Group were provided to recruit young talents and ensure a diverse talent pool for the Group.

ESG可持續發展

本集團緊跟香港金融管理局「淨零轉型規劃」以及中信銀行ESG工作要求，將ESG納入全行戰略規劃，全面推動可持續發展，順利完成年度工作目標。

業務發展方面，綠色及可持續金融貸款持續增長，相關貸款餘額150.9億港元，較2023年末增長66.9%。持續做大綠色及可持續發展債券承銷業務規模，全年在公開市場參與65筆綠色及可持續發展債券承銷，按年增加42筆，總規模196.1億美元，按年增加152.1%。截至2024年末，累計上架33款ESG基金、43款ESG債券及11款ESG保險產品，協助客戶把握可持續金融發展機遇。本集團在綠色金融方面的良好表現和專業服務獲得市場認可，獲多項由《財資》、《亞洲銀行及財經》、香港品質保證局等頒發的綠色及可持續金融大獎。

氣候風險管理方面，本集團順利完成氣候風險壓力測試，制定氣候風險量化指標並將其納入氣候風險偏好及授信策略，對高排放及高污染的行業信貸組合進行持續監測和控制。

綠色營運方面，尖沙咀ESG旗艦分行於2024年3月開業，並將相關營運經驗推廣至屯門及北角分行。其他綠色營運措施包括逐步將舊型燃油車更換為電動車、辦公場所使用節能裝置、擴大電子表格eForm使用範圍至全線分行等，展現本集團在日常減碳工作中所作出的努力。

企業社會責任方面，本集團組織多項活動，包括「共闖明天」、「畫出香港」、「社區送暖計劃」、「銀行辦公室及分行參觀日」等，對社會的貢獻獲受各界肯定。

ESG and Sustainable Development

The Group diligently adhered to the Hong Kong Monetary Authority's "Planning for Net-Zero Transition" guidelines and CNCB's ESG work requirements. By integrating ESG principles into its strategic planning, the Group promoted sustainable development and successfully achieved its annual objectives.

In the realm of business development, green and sustainable finance related loans saw remarkable growth, with the balance reaching HK\$15.09 billion, marking a 66.9% increase from the end of 2023. The green and sustainable bond underwriting business also experienced expansion. Throughout the year, 65 green and sustainable bonds were underwritten in the open market, representing an increase of 42 bonds from the previous year, with a total scale of US\$19.61 billion, an increase of 152.1% year-on-year. As of the end of 2024, a total of 33 ESG funds, 43 ESG bonds and 11 ESG insurance products were listed, enabling customers to tap into opportunities within the sustainable financial development sector. The Group's outstanding performance and professional services in green finance earned market recognition, resulting in several awards from "The Assets", "Asian Banking and Finance", the Hong Kong Quality Assurance Agency, etc.

For climate risk management, the Group successfully completed the climate risk stress test, developed quantitative indicators of climate risk, and integrated them into climate risk appetites and credit strategies, continually monitored and managed the credit portfolios of industries with high emissions and pollution levels.

In terms of green operations, the Tsim Sha Tsui ESG flagship branch was inaugurated in March 2024, and the operational model was extended to the Tuen Mun and North Point branches. Additionally, other green initiatives include gradually transitioning old-fuel vehicles to electric vehicles, employing energy-efficient devices in office spaces, expanding the use of electronic forms across all branches, etc., demonstrating the Group's dedication to daily carbon reduction efforts.

Regarding corporate social responsibility, the Group organised a number of activities, such as "Building Tomorrow Together", "Draw Hong Kong", "Community Care Plan", "Bank Office and Branch Tour", etc. Such social contributions have garnered recognition from all sectors.

主要獎項嘉許
Major Award and Recognition



《財資》
「最佳可持續發展掛鈎貸款 (鋁行業)」
「最佳可持續發展掛鈎貸款 (電池製造)」
「最佳可持續發展掛鈎貸款 (醫療健康)」
「最佳可持續發展掛鈎貸款 (資產管理)」
「最佳可持續發展掛鈎貸款 (私募股權)」
「最佳可持續發展貸款」
「新加坡最佳銀團貸款」
「亞洲G3債券頂尖投資機構」
「亞洲本幣債券頂尖投資機構」

The Asset

“Best Sustainability-Linked Loan (Aluminum)”
“Best Sustainability-Linked Loan (Battery Manufacturing)”
“Best Sustainability-Linked Loan (Healthcare)”
“Best Sustainability-Linked Loan (Asset Management)”
“Best Sustainability-Linked Loan (Private Equity)”
“Best Sustainable Loan”
“Best Syndicated Loan – Singapore”
“Top Investment House in Asian G3 Bonds”
“Top Investment Houses in Asian Local Currency Bonds”



《亞洲金融》
亞洲金融2024年度成就大獎
「最佳債券交易獎」
FinanceAsia
FinanceAsia Achievement Awards 2024
“Best Bond Deal Award”



《亞洲銀行及財經》
「香港地區創新交易年度獎」
Asian Banking & Finance
“Innovative Deal of the Year – HK”



香港中國金融協會
「2024年度卓越跨境金融服務大獎一等獎」
Chinese Financial Association of Hong Kong
“2024 Outstanding Cross-border Financial Services Award – First Prize”



香港品質保證局
「ESG Connect指導機構先鋒大獎」
「傑出綠色和可持續債券牽頭經辦行 (銀行業)」
「傑出綠色和可持續貸款服務機構 (建築及工程業)」
「傑出綠色和可持續貸款服務機構 (稀有金屬業)」
「傑出綠色和可持續貸款結構顧問 (資產管理與託管業)」
「傑出綠色和可持續貸款結構顧問 (電池原材料製造業)」
「傑出綠色和可持續貸款結構顧問 (鋼鐵工業)」
「傑出綠色和可持續貸款結構顧問 (貿易及分銷業)」

The Hong Kong Quality Assurance Agency

“Mentor Pioneer Award for ESG Connect”
“Outstanding Award for Green and Sustainable Bond Lead Manager (Banking Industry)”
“Outstanding Award for Green and Sustainable Loan Facilitator (Construction and Engineering Industry)”
“Outstanding Award for Green and Sustainable Loan Facilitator (Rare Metal Industry)”
“Outstanding Award for Green and Sustainable Loan Structuring Advisor (Asset Management and Custody Industry)”
“Outstanding Award for Green and Sustainable Loan Structuring Advisor (Battery Materials Manufacturing Industry)”
“Outstanding Award for Green and Sustainable Loan Structuring Advisor (Steel Industry)”
“Outstanding Award for Green and Sustainable Loan Structuring Advisor (Trading Companies and Distributors Industry)”

主要獎項嘉許

Major Award and Recognition



《明報》

卓越財經大獎2024「金融服務－跨境金融服務－卓越跨境理財方案大獎」

Ming Pao

Awards for Excellence in Finance 2024 "Financial Services – Award for excellence in Cross-border Wealth Management Solutions"



環境及自然保育基金

全城零碳行動「積極參與機構獎」

Environment and Conservation Fund

Carbon Neutrality Campaign
"Team Engagement Trophy"



JobsDB

「2023/24人力資源大獎」
"2023/24 Grand Award of PEOPLE"



《香港01》

「01金融科技卓領大獎2024－手機銀行服務」

HK01

"01 FinTech Excellence Awards 2024 – Mobile banking service"



《亞洲銀行家》

「2024金融科技創新獎－最佳大數據和分析平台實施」

The Asian Banker

"Financial Technology Innovation Awards 2024 – Best Big Data and Analytics Infrastructure Implementation"



聯合國兒童基金香港委員會
「母乳餵哺友善工作間感謝狀」

Hong Kong Committee for UNICEF

"Breastfeeding Friendly Workplace Certificate of Appreciation"



平等機會委員會

「通用設計嘉許計劃2024/25－金獎」

Equal Opportunities Commission

"Universal Design Award Scheme 2024/25 – Gold Award"



香港公益金

「商業及僱員募捐計劃」

The Community Chest

"Corporate and Employee Contribution Programme"



香港勞工處

《好僱主約章》2024

「為你『家』『友』好僱主」

Hong Kong Labour Department

"Good Employer Charter" 2024
"Supportive Family-friendly Good Employer"



香港社會服務聯會

「20年Plus商界展關懷」

The Hong Kong Council of Social Service

"20 Years Plus Caring Company"

展望

2025年，國際貿易表現難免受美國新政府的關稅政策影響。在中國內地物價穩定的環境下，預計貨幣政策保持寬鬆傾向，減息降准的空間仍然存在，以支持樓市表現與經濟增長。在香港，雖然美聯儲減息理論上有助提升金融市場活躍程度，但美元政策利率下調對經濟活動、銀行資產質素、本港樓市的正面作用需要更長時間傳導。同時，受穩健的勞工市場與居民收入上升帶動，私人消費表現將有所改善。

本集團將在中信集團和中信銀行的指引下，按照監管要求，堅持「穩」和「新」的主基調，穩中求進、創新突破，錨定戰略定位，發揮好中信銀行境外業務主平台和跨境協同主渠道的功能，全力做好融入協同、提質增效，加速能力構建，全力以赴實現高質量發展。

一是進一步融入，加深融入中信集團及中信銀行發展大局，以更高站位、更大格局，在理念、文化、戰略、人員、業務等方面做好全方位融入，落實中信集團港澳發展戰略和中信銀行國際化發展戰略，提升跨境綜合金融服務能力，提升對中信銀行的價值貢獻。同時，積極融入香港發展大局，助力北部都會區開發等香港特別行政區政府重大戰略落地實施。

二是進一步協同，貫徹中信集團港澳業務發展戰略，發揮好「中信集團協同委員會港澳區域分會」會長職責，加強市場、資源、資訊互通共用，推動重大項目實施落地。樹立發展靠協同理念，將協同增效作為本集團加快發展的戰略支點，充分發揮區位優勢、資源稟賦、能力特點，共同做大做強跨境業務。

Outlook

In 2025, international trade performance will likely be influenced by the new U.S. administration's tariff policy. Mainland China's monetary policy is expected to remain loose in view of the country's stable consumer prices, with room for interest rate and reserve requirement ratio cuts to support the property market and economic growth. In Hong Kong, the Federal Reserve's rate cuts may, in theory, help boost the financial market's activity level. However, positive impacts on economic activities, banking sector asset quality, and the property market will take time to materialise. Meanwhile, private consumption is expected to improve in light of Hong Kong's healthy labour market and rising income levels.

Under the guidance of CITIC Group and CNCB, the Group will adhere to the principles of "stability" and "innovation" in pursuit of steady progress and innovative breakthroughs, while fully complying with regulatory requirements. Anchoring its strategic position as CNCB's major platform for offshore business and channel for cross-border collaboration, the Group will focus on integration, collaboration, quality, and efficiency. The Group will spare no effort in expediting capability-building and achieving high-quality development to further unleash its potential.

Firstly, closer integration. The Group will seek to deepen integration into the bigger ecosystem of CITIC Group and CNCB from a higher and broader perspective. Comprehensive integration across philosophy, culture, strategy, human resources, and business will be implemented in alignment with CITIC Group's Hong Kong and Macao development strategy and CNCB's international development strategy. The Group will broaden its integrated cross-border financial service capabilities and increase its value contribution to CNCB. Simultaneously, the Group will strive to integrate into Hong Kong's overall development, supporting major government initiatives such as the Northern Metropolis Development.

Secondly, deeper collaboration. The Group will discharge its duties as Chairman of the "CITIC Group Collaboration Committee – Hong Kong and Macao Regional Branch", aligning with CITIC Group's Hong Kong and Macao business development strategy, to strengthen markets, resources and information connection and exchange, with the aim of implementing and completing major initiatives. The Group upholds the belief of steadfast development through collaboration, emphasising the importance of collaboration and efficiency, and leveraging the Group's geographical advantage, resources, and unique capabilities to drive cross-border business development.

三是進一步提質，持續優化資負及業務結構，提升資產質量，加大不良資產清收化解力度，增強信貸風險及合規內控管理水平。以客戶為中心，強化客群建設，聚焦客戶價值創造，持續做好量價平衡的動態管理。

四是進一步增效，堅持開源與節流雙輪驅動，在降本增效上作出更多成效，推進效益與效率雙提升。全面完善資金成本、風險成本、運營成本、稅務成本和資本成本管理，為利潤增長釋放更多空間。

展望2025年，是國家「十四五」規劃的收官之年，也是本集團新三年戰略規劃承上啓下的關鍵一年，本集團將持續推進金融科技和輕資本轉型，降本增效，爭先進位，繼續深化母子行聯動，深度融入中信生態圈，在實現自身綜合化經營和高質量發展的同時，為中信銀行打造「五個領先」銀行戰略目標多做貢獻，為鞏固香港國際金融中心地位、保持香港經濟及社會長期繁榮穩定貢獻力量！

沈 強

執行董事兼行政總裁

2025年3月24日

Thirdly, greater quality enhancement. Emphasis will be on the continued enhancement of asset and liability structures, improving asset quality, and resolving non-performing assets through strengthened credit risk, compliance and internal control management. The Group remains customer-centric, focusing on building a strong customer base, creating customer value, and managing loan growth-price balance.

Fourthly, further efficiency enhancement. The Group will focus on increasing revenue and reducing costs to improve the effectiveness of its cost reduction measures and drive efficiency and productivity. This includes optimising funding, risk, operational, tax, and capital costs to support profit growth.

The year 2025 marks the final year of the National “14th Five-Year Plan” and a critical juncture for the Group as it transitions to a new three-year Strategic Plan. The Group prioritises Fintech and light-capital transformation, with a strong emphasis on cost reduction and efficiency improvement, striving for both growth and progress. Concurrently, efforts will be intensified to deepen collaboration with the parent bank and enhance integration into the CITIC ecosystem, with increased contribution to CNCB’s “Five Leading” bank strategic goal, while remaining committed to integrated operations and pursuing high-quality development. Meanwhile, the Group continues to support Hong Kong in reinforcing its status as an international financial hub with long-term prosperity and stability.

SHEN Qiang

Executive Director & Chief Executive Officer

24 March 2025

可持續發展及 企業社會責任

Sustainable Development and Corporate Social Responsibility

中信銀行（國際）有限公司（「中信銀行（國際）」或「本行」）暨各附屬公司（統稱「本集團」）高度關注環境、社會及管治(ESG)對銀行和社會發展的積極意義，在董事會和母行中信銀行股份有限公司（「中信銀行」）的引領、ESG督導委員會的推動下，將ESG理念深度融入業務發展和運營，設定ESG工作目標及檢討機制，持續推進可持續發展戰略落地，為客戶、員工、股東、合作夥伴和社區創造福祉及長遠價值。

響應香港金融管理局「淨零轉型規劃」及中信銀行ESG工作要求，本集團已將ESG納入全行戰略規劃，從頂層設計全面推動可持續發展並取得一定工作成效。

可持續業務發展

綠色及可持續金融貸款實現快速增長，截至2024年末，相關貸款達150.9億港元，較2023年末增加66.9%，廣泛覆蓋新能源材料、公共基礎設施建設、互聯網通信等12個行業。綠色及可持續發展債券承銷方面，本集團2024年在公開市場參與債券承銷總規模達196.1億美元，按年增加152.1%。個人及商業銀行業務方面，本集團推出「綠色按揭計劃」，持續引入多元化的ESG主題基金及債券，豐富客戶可持續金融投資選擇；進一步優化手機銀行inMotion平台功能，方便客戶無紙化開戶，並在全線分行推廣使用電子表格。

本集團在綠色金融領域的發展獲得市場認可，於《財資》雜誌「2024年度3A可持續金融大獎」評選中榮獲多個可持續發展相關貸款獎項；於《亞洲銀行及財經》「2024企業及投資銀行大獎」評選中獲「香港地區創新交易年度獎」；於香港品質保證局舉辦的「香港綠色和可持續金融大獎2024」年度獎項評選中榮獲四項「傑出綠色和可持續貸款結構顧問」獎項、兩項「傑出綠色和可持續貸款服務機構」獎項，一項「傑出綠色和可持續債券牽頭經辦行」以及一項組織機構大獎「ESG Connect指導機構先鋒大獎」，展現本集團綠色及可持續金融業務的專業能力與使命擔當。

China CITIC Bank International Limited (“CNCBI” or “the Bank”) and its subsidiaries (together “the Group”) place great emphasis on the positive impact of environmental, social, and governance (“ESG”) activities on the development of banks and society. Under the guidance of the Board of Directors and the parent bank, China CITIC Bank Corporation Limited (“CNCB”), and with the promotion by the ESG Steering Committee, the Group has deeply integrated the ESG principles into business development and operations. ESG work goals and review mechanisms have been established, and the implementation of sustainable development strategies has been continuously promoted to create well-being and long-term value for customers, employees, shareholders, partners and the community.

In response to the “Net Zero Transition Plan” of the Hong Kong Monetary Authority and the ESG work requirements of CNCB, the Group has incorporated ESG into the overall strategic planning across the bank, comprehensively promoting sustainable development from the top, and achieving notable progress in efforts.

Sustainable Business Development

Green and sustainable finance related loans have achieved rapid growth. As of the end of 2024, the loans reached HK\$15.09 billion, an increase of 66.9% from the end of 2023, spanning 12 industries, including new energy materials, public infrastructure construction, and internet communications. In terms of green and sustainable development bond underwriting, the Group’s total bond underwriting in the public market in 2024 reached US\$19.61 billion, a year-on-year increase of 152.1%. For personal and business banking business, the Group introduced the “Green Mortgage” and continued to offer a diverse range of ESG funds and bonds, enhancing customers’ sustainable financial investment options. Furthermore, the Group optimised the functions of the mobile banking platform, inMotion, to enable paperless account opening, and promoted the use of electronic forms across all branches.

The Group’s advancements in green finance have been acknowledged by the market. It garnered multiple awards related to sustainable development loans at the “2024 Triple A Awards for Sustainable Finance” by “The Asset” magazine. Additionally, it received the “Innovative Deal of the Year – Hong Kong” award at the “Asian Banking & Finance Corporate and Investment Banking Awards 2024”. The Group also won four “Outstanding Award for Green and Sustainable Loan Structuring Advisor”, two “Outstanding Award for Green and Sustainable Loan Facilitator” awards, one “Outstanding Award for Green and Sustainable Bond Lead Manager”, and the organisational award “Mentor Pioneer Award for ESG Connect” at the “Hong Kong Green and Sustainable Finance Awards 2024” organised by the Hong Kong Quality Assurance Agency, showcasing the Group’s professional capabilities and commitment to green and sustainable finance.

可持續業務營運

為應對氣候變化對業務營運和經濟的潛在影響，本集團持續加強氣候風險管理能力，將氣候風險嵌入全面風險管理框架；構建高效的氣候風險治理架構，由董事會授權信用及風險管理委員會履行氣候相關風險事項的管理職責，包括評估氣候相關風險和機會、制定檢視內部指引、制定綠色行業分類目錄、進行氣候風險壓力測試、發佈氣候相關財務信息披露報告等。

本集團持續推行綠色營運及減碳措施，2024年3月，首家ESG概念分行在尖沙咀開業，是全港首間採用太陽能板作為外牆材料的分行，同時採用綠色無紙化運營模式，踐行可持續運營理念，相關經驗已成功複製推廣至屯門及北角分行。此外，本集團於2024年將4輛舊型燃油車更換為電動車，並通過在辦公室安裝動態感應燈控及LED照明等舉措，推動2024年範疇1及2總營運碳排放量按年減少8.2%。

平等機會委員會在「通用設計嘉許計劃2024/25」中授予本集團「金獎」，表彰本集團在創造通達建築環境方面的卓越表現和有力貢獻。此外，本集團在環境及自然保育基金所舉辦的「全城零碳行動」比賽中，成為唯一獲頒發「積極參與機構獎」的財經界別機構，獲中華電力贈予70公噸「碳信用證書」，嘉獎本集團在減少日常營運碳排放方面的優秀表現。



位於尖沙咀的ESG概念分行
The first ESG branch in Tsim Sha Tsui

Sustainable Business Operations

The Group continually enhances its capabilities in managing climate risk and integrates climate risks into a comprehensive risk management framework to address the potential impacts of climate change on business operations and the economy. An effective climate risk governance framework has been established through the Credit and Risk Management Committee, which is delegated by the Board of Directors, to manage matters related to climate-related risk. This includes assessing climate-related risks and opportunities, formulating and reviewing internal guidelines, developing the Green Taxonomy, conducting climate risk stress testing, and publishing the Task Force on Climate-Related Financial Disclosure.

The Group has persistently implemented green operations and carbon reduction measures. In March 2024, the first ESG branch was inaugurated in Tsim Sha Tsui. This pioneering branch in Hong Kong utilises solar panels as external wall materials and adopts a green paperless operation model, embodying the concept of sustainable operation. The success of these initiatives has led to their adoption at the Tuen Mun and North Point branches. Moreover, in 2024, the Group transitioned four old fuel vehicles to electric vehicles and implemented additional measures such as the installation of motion-sensing lighting control and LED lighting in offices, resulting in an 8.2% reduction in total Scope 1 and 2 operational carbon emissions.

In acknowledgement of its exceptional performance and substantial contribution to fostering an accessible built environment, the Equal Opportunities Commission honoured the Group with the “Universal Design Award Scheme 2024/25 – Gold Award”. Moreover, the Group distinguished itself as the only financial sector organisation to receive the “Team Engagement Trophy” in the “Carbon Neutrality Campaign” organised by the Environment and Conservation Fund. Additionally, CLP Power awarded the Group a 70-tonne “Carbon Credit Certificate” for its outstanding efforts in reducing carbon emissions in daily operations.



中華電力贈予70公噸「碳信用證書」
70-tonne “Carbon Credit Certificate” was awarded by CLP Power

企業社會責任

本集團積極踐行企業社會責任，關懷幫助有需要人士，展現中信溫度。2024年，組織逾1,100名員工參與超過70項公益慈善活動，受惠人數將近13,800人。

多元化公益活動

本集團與多個非牟利團體推行多項公益活動，包括通過「共闢明天」計劃支援深水埗區500個低收入家庭，大型社區藝術計劃「畫出香港」支持基層學生及有特殊需要的兒童發掘藝術潛能。此外，本集團義工隊積極投身不同的社會服務，支持深水埗區南昌東關愛隊開展義工活動，組織多場「社區送暖計劃」，為無家者、低收入家庭及長者送上物資。本集團亦鼓勵員工登記參與「第十五屆全國運動會香港賽區義工計劃」及第三期「共創明『Teen』計劃」，冀為社會作出貢獻。

環境保育方面，本集團舉辦多場回收行動、支持公益金「綠色低碳日2024」、參與惜食堂團體備餐工作等，以實際行動支持社區源頭減廢，為打造更環保的社區出一份力。

金融防騙及理財教育

本集團通過舉辦多場金融防騙及理財知識工作坊，包括13場理財知識講座，為逾1,700位參加者分享防騙知識及良好理財習慣。本集團亦支持「學校起動」計劃，為兩所中學舉辦「銀行辦公室及分行參觀日」，與哈羅香港國際學校合辦「金融素養交流計劃」，與聖雅各福群會合辦「理財達人模擬社會人生遊戲」，致力啟發和豐富各年齡及不同階層人士的金融防騙及理財知識。

Corporate Social Responsibility

The Group actively fulfils corporate social responsibility, demonstrating care and supporting those in need and showcasing the warmth of CITIC. In 2024, more than 1,100 employees were organised to participate in over 70 charitable activities, benefitting nearly 13,800 individuals.

Diversified public welfare activities

The Group conducted numerous public charitable activities in collaboration with various non-profit organisations. This included supporting 500 low-income families in Sham Shui Po District through the "Tomorrow Together" initiative, as well as assisting grassroots students and children with special needs in exploring their artistic potential through the large-scale community art programme "Draw Hong Kong". Additionally, the Group's volunteer team engaged in various social services, supporting the Nanchang East Sub-district Care Teams in Sham Shui Po District to carry out volunteer activities, and organising a number of "Community Care Programmes" to deliver supplies to the homeless, low-income families and the elderly. The Group also encouraged employees to register for the "Hong Kong Volunteer Programme of the 15th National Games" and the third "Strive and Rise Programme" with the aim of contributing to society.

For environmental conservation, the Group organised a number of recycling activities, supported the Community Chest's "Green Low Carbon Day 2024", participated in the group meal preparation activities with Food Angel, and took concrete actions to support the community's source reduction of waste and contribute to building a more environmentally friendly community.

Financial fraud prevention and financial education

The Group conducted several financial fraud prevention and financial knowledge workshops, including 13 financial knowledge seminars, to disseminate fraud prevention knowledge and instil sound financial habits in over 1,700 participants. Furthermore, the Group supported the "Project WeCan" programme, organised "Bank Office and Branch Tours" for two secondary schools, co-organised the "Financial Literacy Exchange Programme" with Harrow International School Hong Kong, and co-organised the "Financial Management Master Simulation Game" with St. James' Settlement, aiming to inspire and enhance the financial fraud prevention and financial knowledge of individuals of all ages and various backgrounds.

對社會貢獻備受肯定

2024年，本集團榮獲勞工處評審成為《好僱主約章》2024簽署機構及獲受「為你『家』『友』好僱主」標誌，連續第二年獲香港社會服務聯會頒發「20年Plus商界展關懷」標誌，連續第四年獲得聯合國兒童基金香港委員會頒發「母乳喂哺友善工作間感謝狀」，並連續第三次獲香港公益金頒發「商業及僱員募捐計劃」獎狀。與此同時，本集團六位員工於「2023年度義工嘉許禮」中榮獲香港中國企業協會嘉許，一位員工於「香港義工聯盟第八屆傑出義工嘉許禮」中榮獲「優秀青年義工獎」，對社會的貢獻獲受各界肯定。



大型社區藝術計劃「畫出香港」支持基層學生及有特殊需要的兒童發掘藝術潛能

Large-scale community art programme "Draw Hong Kong" was held to assist grassroots students and children with special needs in exploring their artistic potential

2025年，面對不斷變化的外部環境，本集團將繼續不遺餘力踐行ESG理念，對標監管及中信銀行要求和同業最佳實踐，持續推動可持續金融業務發展，優化氣候風險管理，落實營運淨零和融資淨零路線圖，踐行企業社會責任，在實現本集團自身可持續穩健發展的同時，為社會可持續發展貢獻中信力量。

The acknowledgement of social contributions

In 2024, the Group was recognised by the Labour Department as one of the 2024 "Good Employer Charter" signatories and was awarded the "Supportive Family-friendly Good Employer" logo. Furthermore, it received the "20 Years Plus Caring Company" logo from the Hong Kong Council of Social Service for the second consecutive year, the "Breastfeeding Friendly Workplace Certificate of Appreciation" from the Hong Kong Committee for UNICEF for the fourth consecutive year, and the "Corporate and Employee Contribution Programme" certificate from the Community Chest for the third consecutive year. Additionally, six employees of the Group were honoured by the Hong Kong Chinese Enterprises Association at the "2023 Volunteer Recognition Ceremony", and one employee received the "Outstanding Young Volunteer Award" at the "8th Hong Kong Volunteer Alliance Outstanding Volunteer Awards", thereby acknowledging their contributions to society.



與深水埗南昌東關愛隊組織多場「社區送暖計劃」

Organised a number of "Community Care Programmes" with Nanchang East Sub-district Care Teams in Sham Shui Po District

In 2025, in response to the constantly evolving external environment, the Group will continue to exert every effort to implement the ESG philosophy. By adhering to regulatory and CNCB requirements and benchmarking against industry best practices, the Group aims to promote the development of sustainable financial business. This includes optimising climate risk management, implementing the operational and financial net zero roadmaps, fulfilling corporate social responsibility, and contributing CITIC's strength to the sustainable development of society, while achieving the Group's own sustainable and steady development.

董事簡介

沈強先生

(執行董事兼行政總裁、信貸及風險管理委員會委員)

於2024年12月27日獲委任為執行董事兼行政總裁。沈先生現亦為香港中國企業協會會董。沈先生從事銀行工作多年，具備於中信銀行總分行及境內外多機構、多領域、多崗位的經營管理經驗，覆蓋外匯資金、財務管理、公司業務、投資銀行、風險管理等前中後線多個業務領域，當中包括曾任總行營業部副總經理、總行投資銀行部總經理、辦公室主任、成都分行行長、授信執行部總經理等職務。沈先生於1995年畢業於中國人民大學，獲經濟學學士學位，2006年獲中國人民大學商學院會計學專業管理學碩士學位，2018年獲中國科學院大學經濟與管理學院管理科學與工程專業管理學博士學位。

柏立軍先生

(執行董事、副行政總裁、公司業務兼財資及環球市場總監)

於2018年8月20日獲委任為本行董事。柏先生現亦為本行副行政總裁、公司業務兼財資及環球市場總監，負責管理本行財資及環球市場業務，加強資金及流動性管理，同時提升公司業務產品實力以及整體業務監控，積極推動本行與中信銀行及中信集團的聯動合作，壯大業務發展。柏先生亦為本行多家子公司的董事，包括：啓福國際有限公司、中信銀行國際(中國)有限公司、信銀國際信託有限公司和嘉華銀行(代理)有限公司。2006年，他由北京銀行轉投中信銀行總行金融市場部工作。2009年，兼任中信集團董事長助理職務，協助集團董事長處理公司治理、集團項目推動及日常事務。加入本行前，柏先生為中信銀行董事及監事會辦公室副總經理。柏先生持有天津南開大學經濟學院經濟學學士學位及北京中國人民大學財政金融學院金融學碩士學位。

Biographies of Directors

Mr. SHEN Qiang

(Executive Director and Chief Executive Officer, Member of the Credit & Risk Management Committee)

Appointed Executive Director and Chief Executive Officer of the Bank on 27 December 2024. Mr. Shen is also Director of The Hong Kong Chinese Enterprises Association. Mr. Shen has worked in the banking industry for many years, possessing expertise in operations and management from various offices both locally and abroad across functions within China CITIC Bank Corporation Limited ("CNCB") with exposure to business areas encompassing forex capital, financial management, corporate banking, investment banking and risk management. Prior to joining the Bank, Mr. Shen had held a number of roles at CNCB including Deputy General Manager of Business Department of the Head Office, as well as General Manager of Investment Banking, General Manager of General Office, President of Chengdu Branch and General Manager of Credit Approval of CNCB. Mr. Shen graduated from Renmin University of China with a Bachelor of Economics Degree in 1995 and subsequently a Master of Management Degree in 2006. He earned a Doctor of Management Degree from the School of Economics and Management of University of Chinese Academy of Sciences in 2018.

Mr. BAI Lijun

(Executive Director, Deputy Chief Executive Officer, Head of Wholesale Banking Group and Treasury & Markets Group)

Appointed Director of the Bank on 20 August 2018. Mr. Bai is also Deputy Chief Executive Officer, and Head of Wholesale Banking Group and Treasury & Markets Group of the Bank. Mr. Bai's scope of responsibilities encompasses the overall management of the Bank's Treasury & Markets Group with a view to strengthen funding and liquidity management, in addition to fortifying wholesale banking products and business controls while driving CNCB and CITIC Group-related collaboration for enhanced business development for the Bank. He is also Director of various subsidiaries of the Bank, including Carford International Limited, CITIC Bank International (China) Limited, CNCBI Trustee Limited and The Ka Wah Bank (Nominees) Limited. Mr. Bai joined CNCB's Financial Markets Department from Bank of Beijing in 2006. In 2009, he took up an additional role at the Chairman Office of CITIC Group, assisting the Group's Chairman with corporate governance, group projects and business affairs. Prior to joining the Bank, Mr. Bai was CNCB's Deputy General Manager of the Office of the Board of Directors and Supervisors. Mr. Bai holds a Bachelor of Economics Degree from the School of Economics at Nankai University in Tianjin, and a Master of Finance Degree from the School of Finance at Renmin University of China in Beijing.

胡罡先生

(非執行董事、審計委員會和信貸及風險管理委員會委員)

於2021年3月4日獲委任為本行非執行董事。胡先生現為中信銀行黨委委員、執行董事、副行長兼風險總監。胡先生於2000年加入中信銀行，曾任長沙分行籌備組副組長、長沙分行黨委委員、副行長，重慶分行黨委委員、副行長、黨委書記、行長，上海分行黨委書記、行長及本行首席風險官和批發業務總監。此前，胡先生曾先後就職於湖南省檢察院政治部，於湖南省委辦公廳人事處任副主任科員，於湖南眾立實業集團公司下屬北海湘房地產開發公司任總經理助理、總經理，下屬鴻都企業公司任副董事長，於湖南長沙湘財城市信用社任董事長。胡先生擁有二十餘年中國銀行業從業經驗，畢業於湖南大學，獲經濟學博士學位，為「高級經濟師」。

李淑賢女士

(獨立非執行董事、審計委員會委員)

於2018年9月28日獲委任為本行獨立非執行董事。李女士為英格蘭及威爾斯特許會計師公會及香港會計師公會資深會員。李女士自1994年起任職於畢馬威會計師事務所，直至2018年3月榮休前為畢馬威中國金融服務業審計主管合夥人。李女士擁有豐富的香港和中國內地會計、資本市場、市場開拓、監管合規相關的內部控制和風險管理經驗。加入畢馬威之前，李女士在英國倫敦一家大型會計師事務所任職並成為特許會計師，以及先後在一家房地產和金融服務集團擔任財務負責人。李女士持有英國埃克塞特大學會計學榮譽學士銜、香港大學專業進修學院企業風險管理深造文憑、英國格拉斯哥卡利多尼亞大學風險管理碩士銜及香港大學可持續領導力和治理社會科學碩士銜。彼亦為中國光大環境(集團)有限公司和中國海洋石油有限公司獨立非執行董事，以及Elite Beam Limited董事。

Mr. HU Gang

(Non-executive Director, Member of the Audit Committee and the Credit & Risk Management Committee)

Appointed Non-executive Director of the Bank on 4 March 2021. Mr. Hu is currently the Party Committee Member, Executive Director, Vice President and Chief Risk Officer of CNCB. Mr. Hu joined CNCB in 2000 and used to be Deputy Head of the preparatory team for the establishment of the Changsha Branch, Party Committee Member and Vice President of Changsha Branch; Party Committee Member, Vice President, Secretary of Party Committee and President of the Chongqing Branch; Secretary of Party Committee and President of the Shanghai Branch; and Head of Risk Management of Head Office and Head of the Wholesale Business. Prior to that, he successively worked for the Political Department of Hunan Provincial Procuratorate, and served as Deputy Section Chief at the Personnel Department of Hunan Provincial Party Committee Office, Assistant General Manager and General Manager of Beihaixiang Properties Development Company, Vice Chairman of the company's affiliated Hongdu Enterprise Company (both affiliated to Hunan Zhongli Industrial Group Co., Ltd.) and Chairman of Changsha Xiangcai Urban Credit Cooperative in Hunan Province. Mr. Hu graduated from Hunan University with a Doctoral Degree in Economics. He is a "Senior Economist" with over 20 years of experience in the Chinese banking industry.

Ms. LI Shuk Yin Edwina

(Independent Non-executive Director, Member of the Audit Committee)

Appointed Independent Non-executive Director of the Bank on 28 September 2018. Ms. Li is a Fellow Member of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants. She was formerly with KPMG from 1994 with her last role as the partner in charge of KPMG China's Financial Services Assurance team until her retirement in March 2018. Ms. Li has significant experience in accounting, capital market, market entrance, regulatory compliance related internal control and risk management in Hong Kong and mainland China. Prior to joining KPMG, Ms. Li qualified as a Chartered Accountant with a multinational accountancy firm and as Controller with a real estate company and a financial services group in London. Ms. Li holds a Bachelor's degree with Honours in Accountancy from University of Exeter, England, a Postgraduate Diploma in Enterprise Risk Management from HKU SPACE, a Master of Science Degree in Risk Management from Glasgow Caledonian University, Scotland and a Master of Social Sciences Degree in the field of Sustainability Leadership and Governance from the University of Hong Kong. She is also an Independent Non-executive Director of China Everbright Environment Group Limited and CNOOC Limited, as well as a Director of Elite Beam Limited.

湯世生先生

(獨立非執行董事、提名委員會和薪酬委員會主席、信貸及風險管理委員會委員)

於2013年11月13日獲委任為本行獨立非執行董事，並於2022年6月17日獲委任為提名委員會和薪酬委員會主席。湯先生亦為惠生工程技術服務有限公司獨立非執行董事，擁有豐富金融業及證券業經驗。湯先生畢業於湖南財經學院，獲金融學專業(本科)學士學位，並考獲中國人民銀行總行研究生院經濟學碩士學位和中國社會科學院研究生院經濟學博士學位。湯先生於1993年獲中國人民建設銀行頒授「高級經濟師」之名銜。

曾璟璇女士

(獨立非執行董事、信貸及風險管理委員會主席、提名委員會和薪酬委員會委員)

於2016年12月1日獲委任為本行獨立非執行董事和信貸及風險管理委員會主席。曾女士是亞洲金融界與工商界受認可的一員。於2012年更被《財富》雜誌評選為「中國最具影響力的25位商界女性」的第6位，而2010年至2013年均被列入首25位的榜內。曾女士現為巨溢資本創始人，巨溢是一家資產管理集團，透過自行成立的基金投資於全球公開市場及私募股權，亦為復星國際有限公司和百威亞太控股有限公司獨立非執行董事、Fidelity Emerging Markets Limited非執行董事、Pride Vision Group Limited及啟能有限公司董事，以及倫敦金融城中國諮詢委員會和上海交通大學校董會成員。曾女士曾於渣打銀行任職逾二十年，她於2014年8月退休前的最後職位是大中華區主席。曾女士於加拿大亞伯達大學考獲商學學士學位。

Mr. TANG Shisheng

(Independent Non-executive Director, Chairman of the Nomination Committee and the Remuneration Committee, Member of the Credit & Risk Management Committee)

Appointed Independent Non-executive Director of the Bank on 13 November 2013 and elected Chairman of Nomination Committee and Remuneration Committee on 17 June 2022. Mr. Tang is also an Independent Non-executive Director of Wison Engineering Services Co. Ltd. He has extensive experience in finance and securities industries. Mr. Tang graduated from Hunan College of Finance and Economics with a Bachelor's Degree in Finance. He received his Master's Degree in Economics and Doctor's Degree in Economics respectively from the Graduate School of The People's Bank of China and the Graduate School of Chinese Academy of Social Sciences. Mr. Tang was granted the title of "Senior Economist" by The People's Construction Bank of China in 1993.

Ms. TSANG King Suen Katherine

(Independent Non-executive Director, Chairman of the Credit & Risk Management Committee, Member of the Nomination Committee and the Remuneration Committee)

Appointed Independent Non-executive Director and Chairman of the Credit & Risk Management Committee of the Bank on 1 December 2016. Ms. Tsang is a well-recognised member of the Asian financial and business community. Fortune Magazine (China) named her as No.6 China's Most Influential Businesswomen in 2012 and she was on the top 25 list from 2010 to 2013. Ms. Tsang is the Founder of Max Giant Group, an asset management business that has established a host of funds investing in both public markets and private equities globally. She is also an Independent Non-executive Director of Fosun International Limited and Budweiser Brewing Company APAC Limited, Non-executive Director of Fidelity Emerging Markets Limited, Director of Pride Vision Group Limited and Try Door Limited, Member of the Advisory Council for China of the City of London, and Honorary Board Member of Shanghai Jiao Tong University. Ms. Tsang was formerly with Standard Chartered Bank for over 20 years with her last role as Chairperson of Greater China before she retired in August 2014. She attained her Bachelor of Commerce Degree from University of Alberta, Canada.

王國樑先生

(獨立非執行董事、審計委員會主席、信貸及風險管理委員會、提名委員會和薪酬委員會委員)

於2016年8月12日獲委任為本行獨立非執行董事，並於2016年11月2日獲委任為審計委員會主席。王先生為教授級高級會計師，現為中遠海運集裝箱運輸有限公司獨立董事。王先生亦曾任中國石油天然氣集團公司總會計師及崑崙銀行董事長，擁有豐富金融及會計經驗。王先生畢業於哈爾濱商業大學，獲經濟學學士學位，並於河北大學考獲世界經濟專業碩士研究生資格。

Mr. WANG Guoliang

(Independent Non-executive Director, Chairman of the Audit Committee, Member of the Credit & Risk Management Committee, the Nomination Committee and the Remuneration Committee)

Appointed Independent Non-executive Director of the Bank on 12 August 2016 and elected Chairman of Audit Committee on 2 November 2016. Mr. Wang is a Professor-Level Senior Accountant and is currently Independent Director of COSCO Shipping Lines Co., Limited. Mr. Wang worked as Chief Accountant of China National Petroleum Corporation and was Chairman of Bank of Kunlun. He has extensive experience in finance and accounting. Mr. Wang graduated from Harbin University of Commerce with a Bachelor's Degree in Economics. He received his Master's Degree in International Economics from Hebei University.

高級行政人員簡介

邱慧敏女士

(副行政總裁兼合規及營運總監)

於2019年1月加入本行出任監控及合規總監。邱女士現為本行副行政總裁兼合規及營運總監，同時亦擔任中信國際金融控股有限公司集團合規總監，負責管理本行一般合規、法律、金融罪案合規和營運管理等部門。邱女士從事亞洲金融服務行業超過20年，在內部監控、審計、風險管理及管治方面擁有豐富經驗，曾出任多間國際機構的重要職位，包括美銀美林集團、澳洲國民銀行、恒生銀行、畢馬威會計師事務所及安永會計師事務所。加入本行前，邱女士為美銀美林集團亞太區操作風險董事總經理。邱女士持有香港理工大學會計學學士學位，並為特許公認會計師公會資深會員。

李海霞女士

(副行政總裁兼人力資源總監)

於2021年9月加入本行為副行政總裁兼人力資源總監，同時亦擔任中信國際金融控股有限公司集團人力資源總監，彼亦為香港銀行學會董事兼理事會成員。李女士從事銀行業超過20年，擁有豐富的人力資源管理經驗。加入本行前，李女士為中國銀行股份有限公司全球化辦公室首席業務經理。她亦曾出任該行多個高級管理職位，包括人力資源部副總經理及北京市分行副行長，以及中國銀行(香港)有限公司人力資源部總經理等。李女士持有清華大學工學學士及經濟學碩士學位，以及西南財經大學金融學博士學位。

Biographies of Senior Executives

Ms. Christine YAU

(Deputy Chief Executive Officer, Chief Compliance and Operations Officer)

Joined the Bank in January 2019 as Chief Controls & Compliance Officer. Ms. Yau is currently the Bank's Deputy Chief Executive Officer, Chief Compliance and Operations Officer and serving as Group Chief Compliance Officer of CITIC International Financial Holdings Limited, responsible for managing the Bank's general compliance, legal, financial crime compliance and operations management. Ms. Yau has over 20 years of experience in internal control, audit, risk management and governance in the financial services industry across Asia. She has held various senior positions in banks and professional firms including Bank of America Merrill Lynch, National Australia Bank, Hang Seng Bank, KPMG and Ernst & Young. Prior to joining the Bank, Ms. Yau was Managing Director & Head of Operational Risk, Bank of America Merrill Lynch Asia Pacific. Ms. Yau holds a Bachelor's Degree in Accountancy from The Hong Kong Polytechnic University, and she is a Fellow Member of the Association of Chartered Certified Accountants.

Ms. LI Haixia

(Deputy Chief Executive Officer and Chief Human Resources Officer)

Joined the Bank in September 2021 as Deputy Chief Executive Officer and Chief Human Resources Officer. Ms. Li also serves as Group Chief Human Resources Officer of CITIC International Financial Holdings Limited. She is also a Director and Member of the Executive Committee of The Hong Kong Institute of Bankers. Ms. Li has more than 20 years of experience in the banking industry specialising in human resources management. Before joining the Bank, she was Chief Business Manager of Globalization Office, Bank of China Limited at which she had held various other senior management positions including Deputy General Manager of Human Resources Department and Vice President of Beijing Branch, in addition to General Manager of Human Resources Department at Bank of China (Hong Kong) Limited. Ms. Li holds a Bachelor's Degree in Engineering and a Master's Degree in Economics from Tsinghua University. She subsequently obtained a PhD in Financial Engineering from Southwestern University of Finance and Economics.

隋洋女士*(副行政總裁兼財務總監)*

於2022年2月加入本行為財務總監。隋女士現為本行副行政總裁兼財務總監，同時亦擔任中信國際金融控股有限公司集團財務總監。隋女士擁有超過20年會計及財務管理經驗，加入本行前，曾任中國銀行（香港）有限公司替任行政總裁及財務總監，主管財務管理部、會計部、司庫及發展規劃部。她亦曾出任中國銀行股份有限公司多個高級管理職位，包括財務管理部副總經理以及管理信息中心副總經理等。隋女士獲中央財經大學（原中央財政金融學院）經濟學學士及碩士學位，以及西南財經大學金融學博士學位。隋女士為中國註冊會計師協會會員。

袁妙齡女士*(個人及商務銀行業務總監)*

於2022年8月加入本行，現為本行個人及商務銀行業務總監。袁女士從事銀行業超過20年，期間出任多個高級職位，範圍涵蓋零售渠道管理、商務銀行發展、海外分行管理及營運、證券及投資產品管理，以及市場研究和產品開發等。加入本行前，袁女士為恒生銀行有限公司分行網路業務主管。袁女士持有香港中文大學理學士學位、美國康內爾大學農業經濟專業進修碩士學位，以及香港科技大學及美國西北大學凱洛格管理學院之凱洛格－科大行政人員工商管理碩士學位。袁女士為特許金融分析師、澳洲公共會計師協會資深公共會計師，以及香港銀行學會銀行專業會士和金融科技專業人員。

Ms. SUI Yang*(Deputy Chief Executive Officer and Chief Financial Officer)*

Joined the Bank in February 2022 as Chief Financial Officer. Ms. Sui is currently the Bank's Deputy Chief Executive Officer and Chief Financial Officer. She also serves as Group Chief Financial Officer of CITIC International Financial Holdings Limited. Ms. Sui has more than 20 years of experience in accounting and financial management. Prior to joining the Bank, Ms. Sui was the Alternate Chief Executive Officer and Chief Financial Officer of Bank of China (Hong Kong) Limited, overseeing its Financial Management Department, General Accounting and Accounting Policy Department, Treasury, as well as the Economics & Strategic Planning Department. Before that, she had held various senior management positions at Bank of China Limited including Deputy General Manager of Financial Management Department and Deputy General Manager of Management Information System Centre. Ms. Sui obtained a Bachelor's Degree and a Master's Degree in Economics from the Central University of Finance & Economics (formerly the Central Institute of Finance and Banking), and a PhD Degree in Finance from Southwestern University of Finance and Economics. Ms. Sui is a Member of The Chinese Institute of Certified Public Accountants.

Ms. Wendy YUEN*(Head of Personal & Business Banking Group)*

Joined the Bank in August 2022 and is currently Head of Personal & Business Banking Group of the Bank. Ms. Yuen has more than 20 years' experience in the banking industry. Over the years, she has served a number of senior roles as in retail channel management, commercial banking development, overseas branch management and operations, securities and investment products management as well as market research and product development. Prior to joining the Bank, Ms. Yuen was Head of Retail Distribution, Hang Seng Bank Limited. Ms. Yuen holds a Bachelor of Science Degree from The Chinese University of Hong Kong, a Master's Degree of Professional Studies in Agricultural Economics from Cornell University in the US and an Kellogg-HKUST EMBA from the Kellogg School of Management awarded jointly by Northwestern University in the US and The Hong Kong University of Science and Technology. She is a Chartered Financial Analyst, Fellow of The Institute of Public Accountants, Certified Banker and an Associate Fintech Professional (CPFinT(A)) of The Hong Kong Institute of Bankers.

鄔柏健先生*(風險總監)*

於2022年12月加入本行出任風險總監，主管本行各項風險管理職能。鄔先生從事銀行業超過20年，擁有豐富風險管理經驗。加入本行前，鄔先生為創興銀行有限公司風險總監。他亦曾出任多間知名金融機構高級管理職位，包括中國工商銀行（亞洲）有限公司、標準銀行亞洲有限公司、荷蘭銀行香港分行、日聯銀行香港分行及中國銀行（香港）有限公司。鄔先生持有香港中文大學工商管理學學士學位及英國牛津布魯克斯大學應用會計學學士學位，並為特許公認會計師公會資深會員及特許金融分析師。

林肇業先生*(資訊科技總監)*

於2022年4月加入本行出任資訊科技總監，負責管理本行各項資訊科技工作，彼亦為本行子公司信銀數智（深圳）信息技術有限公司董事長。林先生擁有超過20年資訊科技管理經驗，在資訊科技應用程式開發以及金融科技發展方面具豐富經驗。加入本行前，林先生曾任新世界發展有限公司科技及數碼服務總經理。在此之前，林先生曾出任多個高級職位，包括中國銀行（香港）有限公司資訊科技部副總經理。林先生現為香港電腦學會金融科技專家小組顧問，積極推廣香港金融科技應用，並就金融科技發展向香港特別行政區政府及業界提供意見。林先生持有香港理工大學資訊科技學士學位。

Mr. Clement WOO*(Chief Risk Officer)*

Joined the Bank in December 2022 as Chief Risk Officer and is responsible for overall management of the Bank's risk function. Mr. Woo has more than 20 years of work experience in the banking industry, with abundant experience in risk management areas. Prior to joining the Bank, he was Chief Risk Officer of Chong Hing Bank Limited, and had served a number of senior roles in reputable financial institutions, including ICBC (Asia) Limited, Standard Bank Asia Limited, ABN AMRO Bank N.V. Hong Kong Branch, UFJ Bank Limited Hong Kong Branch and Bank of China (Hong Kong) Limited. Mr. Woo holds a Bachelor's Degree in Business Administration from The Chinese University of Hong Kong and a Bachelor's Degree in Applied Accounting from Oxford Brookes University in the UK respectively. He is a Fellow Member of the Association of Chartered Certified Accountants and a Chartered Financial Analyst.

Mr. Frazer LAM*(Chief Information Officer)*

Joined the Bank in April 2022 as Chief Information Officer and is responsible for managing the Bank's information technology functions. Mr. Lam is also the Chairman of the Bank's technology subsidiary CNCBI Digital Intelligence (Shenzhen) Information Technology Limited. He has more than 20 years of experience in the banking and consulting industries, with expertise particularly in application development and FinTech technology. Prior to joining the Bank, Mr. Lam was the General Manager of Technology & Digital Services Department at New World Development Company Limited. Before that, he had held various senior positions such as Deputy General Manager, Information Technology Department of Bank of China (Hong Kong) Limited. Mr. Lam is currently the Advisor of Hong Kong Computer Society's Fintech Specialist Group, taking an active role in promoting the use of FinTech in Hong Kong and providing advice to the Government of the Hong Kong Special Administrative Region and other stakeholders on FinTech development in Hong Kong. Mr. Lam holds a Bachelor's Degree in Information Technology from The Hong Kong Polytechnic University.

阮國平先生*(審計總監)*

於2024年6月加入本行，現任本行審計總監及中信國際金融控股有限公司集團審計總監。阮先生從事金融相關行業逾25年，在內部審計和外部審計方面擁有豐富經驗。加入本行前，阮先生為中國光大銀行股份有限公司香港分行內部審計主管。他曾在多家知名銀行工作，包括渣打銀行（香港）有限公司、意大利聯合聖保羅銀行股份有限公司香港分行以及三菱UFJ銀行香港支店等。阮先生持有香港城市大學會計學學士學位，並為香港會計師公會會員、特許公認會計師公會資深會員、註冊信息系統審計師及公認反洗錢師。

Mr. Eddy YUEN*(Chief Auditor)*

Joined the Bank in June 2024 and is currently Chief Auditor of the Bank and Group Chief Auditor of CITIC International Financial Holdings Limited. Mr. Yuen has over 25 years of experience in the financial services industry specialising in internal and external audit. Before joining the Bank, he was Head of Internal Audit for China Everbright Bank Company Limited, Hong Kong Branch. Prior to that, he had worked for a number of reputable banks including Standard Chartered Bank (Hong Kong) Limited, Intesa Sanpaolo SPA Hong Kong Branch and MUFG Bank, Ltd, Hong Kong Branch. Mr. Yuen holds a Bachelor of Arts Degree in Accountancy from the City University of Hong Kong. He is a Member of the Hong Kong Institute of Certified Public Accountants, Fellow Member of the Association of Chartered Certified Accountants, Certified Information Systems Auditor and Certified Anti-money Laundering Specialist.

董事會

執行董事

沈 強先生 (行政總裁)
柏立軍先生 (副行政總裁)

非執行董事

胡 罡先生

獨立非執行董事

李淑賢女士
湯世生先生
曾璟璇女士
王國樑先生

董事會轄下委員會

審計委員會

王國樑先生 (主席)
胡 罡先生
李淑賢女士

信貸及風險管理委員會

曾璟璇女士 (主席)
胡 罡先生
沈 強先生
湯世生先生
王國樑先生

提名委員會

湯世生先生 (主席)
曾璟璇女士
王國樑先生

薪酬委員會

湯世生先生 (主席)
曾璟璇女士
王國樑先生

註冊辦事處

香港德輔道中61至65號
電話：(852) 3603 6633
傳真：(852) 3603 4000
www.cncbinternational.com

核數師

畢馬威會計師事務所

Board of Directors

Executive Directors

Mr. SHEN Qiang (*Chief Executive Officer*)
Mr. BAI Lijun (*Deputy Chief Executive Officer*)

Non-executive Director

Mr. HU Gang

Independent Non-executive Directors

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

Board Committees

Audit Committee

Mr. WANG Guoliang (*Chairman*)
Mr. HU Gang
Ms. LI Shuk Yin Edwina

Credit & Risk Management Committee

Ms. TSANG King Suen Katherine (*Chairman*)
Mr. HU Gang
Mr. SHEN Qiang
Mr. TANG Shisheng
Mr. WANG Guoliang

Nomination Committee

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

Remuneration Committee

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

Registered Office

61-65 Des Voeux Road Central, Hong Kong
Tel: (852) 3603 6633
Fax: (852) 3603 4000
www.cncbinternational.com

Auditor

KPMG

董事會報告書

董事會謹將截至2024年12月31日止年度的報告書及經審核財務報表呈覽。

主要營業地址

中信銀行（國際）有限公司（「本行」）為於香港註冊成立的持牌銀行，並以香港為辦事處所在地，其註冊辦事處位於香港德輔道中61至65號。在香港以外，本行在澳門、新加坡、紐約及洛杉磯均設有分行。

主要業務

本行和各附屬公司（「本集團」）的主要業務是在香港提供一般銀行及相關金融服務。本行各主要附屬公司於2024年12月31日的詳情載於財務報表附註21內。

業務審視

有關對本集團業務的中肯審視（包括運用財務關鍵主要指標進行的分析）、對本集團面對的主要風險及不明朗因素的描述、在2024年財政年度終結後發生並對本集團有影響的重大事件的詳情、本集團業務相當可能有的未來發展的揭示、對本集團的環境政策和表現及遵守對本集團有重大影響的有關法律和規例的討論，以及本集團與其僱員、顧客、供應商及其他人士的重要關係（此等關係對本集團有重大影響）的說明，已載於本年報的「財務概況」、「行政總裁報告」、「財務報表附註」和「企業管治及其他資料」章節中。上述章節乃本報告書的一部分。

財務報表

本集團截至2024年12月31日止年度的溢利載於第50頁的綜合收益表內。

股息

董事會不建議派發截至2024年12月31日止年度之任何股息（2023年：無）。

Report of the Directors

The Directors have pleasure in submitting their annual report together with the audited financial statements for the year ended 31 December 2024.

PRINCIPAL PLACE OF BUSINESS

China CITIC Bank International Limited (the “Bank”) is a licensed bank incorporated and domiciled in Hong Kong and has its registered office at 61-65 Des Voeux Road Central, Hong Kong. Outside of Hong Kong, the Bank has branches operating in Macau, Singapore, New York and Los Angeles.

PRINCIPAL ACTIVITIES

The principal activities of the Bank and its subsidiaries (the “Group”) are the provision of general banking and related financial services, primarily in Hong Kong. Particulars of the Bank's principal subsidiaries as at 31 December 2024 are set out in note 21 to the financial statements.

BUSINESS REVIEW

A fair review of the Group's business (including an analysis using financial key performance indicators), a description of the principal risks and uncertainties facing the Group, particulars of important events affecting the Group that have occurred since the end of 2024, an indication of likely future development in the Group's business, a discussion on the Group's environmental policies and performance as well as its compliance with the relevant laws and regulations that have a significant impact on it, and an account of the Group's key relationships with its employees, customers, suppliers and others that have a significant impact on it can be found in “Financial Performance”, “Report of the Chief Executive Officer”, “Notes to the Financial Statements” and “Corporate Governance and Other Information” sections. The above sections form part of this report.

FINANCIAL STATEMENTS

The consolidated profit of the Bank and its subsidiaries for the year ended 31 December 2024 is set out in the consolidated income statement on page 50.

DIVIDEND

The Directors do not recommend the payment of any dividends for the year ended 31 December 2024 (2023: Nil).

股本

本行於截至2024年12月31日止年度內未有發行任何股份（2023年：無）。有關本行股本詳情載於財務報表附註32(a)。

債務工具發行

本行於截至2024年12月31日止年度內未有發行債務工具（2023年：本行於2023年12月，為其資金及一般公司業務目的，發行500,000,000美元二級資本債券）。有關本行發行的債券詳情載於財務報表附註31。

其他股本證券發行

本行於截至2024年12月31日止年度內未有發行其他股本證券（2023年：無）。有關本行發行的其他股本證券詳情載於財務報表附註33。

股票掛鈎協議

本行於截至2024年12月31日止年度，並無訂立任何股票掛鈎協議（2023年：無）。

董事

(a) 本行董事

截至本報告書日期止，本行董事會成員如下：

執行董事

沈 強先生（行政總裁）
（於2024年12月27日獲委任）
柏立軍先生（副行政總裁）

非執行董事

胡 罡先生

獨立非執行董事

李淑賢女士
湯世生先生
曾璟璇女士
王國樑先生

SHARE CAPITAL

The Bank did not issue any shares during the year ended 31 December 2024 (2023: Nil). Details of the share capital of the Company during the year are set out in note 32(a) to the financial statements.

DEBENTURES ISSUED

The Bank did not issue debentures for the year ended 31 December 2024 (2023: The Bank issued USD500,000,000 Tier 2 Subordinated Notes in December 2023 for its funding and general corporate purposes). Details of the debentures issued by the Bank are set out in note 31 of the financial statements.

OTHER EQUITY SECURITIES ISSUED

The Bank did not issue other Capital Securities for the year ended 31 December 2024 (2023: Nil). Details of the other equity securities issued by the Bank are set out in note 33 of the financial statements.

EQUITY-LINKED AGREEMENTS

The Bank did not enter into any equity-linked agreement during the year ended 31 December 2024 (2023: Nil).

DIRECTORS

(a) Directors of the Bank

As at the date of this report, the Board of Directors of the Bank comprises:

Executive Directors

Mr. SHEN Qiang (*Chief Executive Officer*) (appointed on 27 December 2024)
Mr. BAI Lijun (*Deputy Chief Executive Officer*)

Non-executive Director

Mr. HU Gang

Independent Non-executive Directors

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

根據本行的公司組織章程細則第105條，所有現任董事須在下屆股東週年大會上依章告退，並可膺選連任。

截至2024年12月31日止年度內及截至本報告書日期止，本行董事的變動情況如下：

方合英先生於2024年6月27日退任非執行董事。

畢明強先生自2024年11月1日起離任執行董事。

簡吳秋玉女士自2025年1月1日起離任執行董事。

劉成先生自2025年2月25日起離任非執行董事。

本行各離任董事並沒有與董事會存在任何意見分歧，亦沒有與本行事務相關的事宜需要提呈本行股東注意。

(b) 本行附屬公司董事

截至2024年12月31日止年度內及截至本報告書日期止，本行董事柏立軍先生亦擔任本行若干附屬公司的董事。

截至2024年12月31日止年度內及截至本報告書日期止，本行附屬公司的其他董事包括：蔡詠贊先生、葛丹平女士、花鋒先生、林肇業先生、李超先生、李海霞女士、馬曉輝先生、牟磊先生、隋洋女士、索緒權先生、王非格先生、黃文健先生、胡君博先生、鄔柏建先生、邱慧敏女士、嚴偉德先生、仲文輝先生和朱寧先生。畢明強先生和簡吳秋玉女士曾任本行附屬公司董事，並已於本年度內及截至本報告書日期止離任。

董事權益

本行、其任何控股公司、附屬公司或同系附屬公司於年終時或本年度內任何時間，概無訂立任何就本行的業務而言屬重大，而本行董事及其關連方亦直接或間接享有重大權益的交易、安排或合約。

In accordance with Article 105 of the Bank's Articles of Association, all present Directors shall retire from office by rotation at the next Annual General Meeting and, being eligible, offer themselves for re-election.

During the year ended 31 December 2024 and up to the date of this report, there are movements in the Directors of the Bank as follows:

Mr. FANG Heying retired as Non-executive Director on 27 June 2024.

Mr. BI Mingqiang resigned as Executive Director with effect from 1 November 2024.

Mrs. KAN NG Chau Yuk Helen resigned as Executive Director with effect from 1 January 2025.

Mr. LIU Cheng resigned as Non-executive Director with effect from 25 February 2025.

All resigned Directors of the Bank have no disagreement with the Board and nothing relating to the affairs of the Bank needed to be brought to the attention of the members of the Bank.

(b) Directors of the Bank's subsidiaries

During the year ended 31 December 2024 and up to the date of this report, Mr. BAI Lijun, who is Director of the Bank, is also director of certain subsidiaries of the Bank.

Other directors of the Bank's subsidiaries during the year ended 31 December 2024 and up to the date of this report include Mr. CHOI Wing Tsan Varden, Ms. GE Danping, Mr. HUA Feng, Mr. LAM Shiu Yip Frazer, Mr. LI Chao, Ms. LI Haixia, Mr. MA Xiaohui, Mr. MOU Lei, Ms. SUI Yang, Mr. SUO Xuquan, Mr. WANG Feige, Mr. WONG Man Kin Jack, Mr. WOO Kwan Pok Alvin, Mr. WOO Pak Kin Clement, Ms. YAU Wai Man Christine, Mr. YIM Wai Tak Peter, Mr. ZHONG Wenhui Edward and Mr. ZHU Ning. Mr. BI Mingqiang and Mrs. KAN NG Chau Yuk Helen had been director of the Bank's subsidiaries and have resigned during the year and up to the date of this report.

DIRECTORS' INTERESTS

No transaction, arrangement and contract of significance in relation to the Bank's business to which the Bank, or any of its holding companies, subsidiaries or fellow subsidiaries was a party, and in which a Director of the Bank and the Director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

本行、其任何控股公司、附屬公司或同系附屬公司均沒有在本年度內任何時間或年終時訂立任何安排，致使本行董事可透過收購本行或任何其他法人公司的股份或債券而獲益。

管理合約

於本年度內，並無訂立與本行全部或任何重大部分業務的管理及行政相關的合約。

獲准許的彌償條文

截至2024年12月31日止年度內及截至本報告書日期止，獲准許的彌償條文維持有效並惠及本行董事。

遵守銀行業（披露）規則

截至2024年12月31日止年度的財務報表，已符合《銀行業（披露）規則》內有關的披露條例。

核數師

本行截至2024年12月31日止年度之財務報表由畢馬威會計師事務所審核，畢馬威會計師事務所將會於即將舉行之股東週年大會上退任，並合資格膺選連任。

承董事會命
沈強
董事

香港，2025年3月24日

At no time during the year or at the end of the year was the Bank, or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors of the Bank to acquire benefits by means of the acquisition of shares in, or debentures of, the Bank or any other body corporate.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Bank were entered into or existed during the year.

PERMITTED INDEMNITY PROVISION

During the year ended 31 December 2024 and up to the date of this report, a permitted indemnity provision for the benefit of the Directors of the Bank is in force.

COMPLIANCE WITH THE BANKING (DISCLOSURE) RULES

The financial statements for the year ended 31 December 2024 have complied with the applicable disclosure requirements of the Banking (Disclosure) Rules.

AUDITOR

The financial statements for the year ended 31 December 2024 have been audited by KPMG who will retire and, being eligible, offer themselves for re-appointment as auditor of the Bank upon expiration of its current term of office at the close of the forthcoming annual general meeting.

On behalf of the Board
SHEN Qiang
Director

Hong Kong, 24 March 2025

Independent Auditor's Report



to the members of China CITIC Bank International Limited

(Incorporated in Hong Kong with limited liability)

Opinion

We have audited the consolidated financial statements of China CITIC Bank International Limited ("the Bank") and its subsidiaries ("the Group") set out on pages 50 to 209, which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code") and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

獨立核數師報告



致中信銀行（國際）有限公司成員

（於香港註冊成立的有限公司）

意見

本核數師（以下簡稱「我們」）已審計列載於第50至209頁中信銀行（國際）有限公司（以下簡稱「貴行」）及其附屬公司（統稱「貴集團」）之綜合財務報表，此綜合財務報表包括於2024年12月31日的綜合財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重要會計政策資料。

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了 貴集團於2024年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》（以下簡稱「守則」），我們獨立於 貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具時進行處理的。我們不會對這些事項提供單獨的意見。

Key Audit Matters *(Continued)***ECL allowances on loans and advances to customers at amortised cost**

Refer to note 20(a) and (c) and 38(a)(vi) to the consolidated financial statements and the accounting policies on page 65 to 67.

The Key Audit Matter

Total allowances for expected credit losses ("ECL") on the Group's loans and advances to customers at amortised cost as at 31 December 2024 amounted to HK\$2,495 million, comprising of HK\$488 million, HK\$228 million and HK\$1,779 million in stages 1, 2 and 3 respectively. Refer to notes 20(a) and (c), and 38(a)(vi) to the Group's consolidated financial statements.

ECL allowances of the Group are determined based on management's assessment of changes in credit quality of the loans and advances to customers at amortised cost since their initial recognition using a three-stage impairment model. Loan exposures are classified as stage 1 when there is no significant increase in credit risk since initial recognition ("SICR"), for which a 12-month ECL allowance is recognised. Loan exposures that experience a significant increase in credit risk since initial recognition are classified as stage 2 and those that are credit-impaired are classified as stage 3. For loan exposures that are classified as stage 2 or stage 3, the loss allowance is measured at an amount equal to lifetime ECL.

For loans and advances to customers at amortised cost classified as stage 1 or stage 2, a risk parameter modelling approach applies, which considers the probability of default, loss given default, exposure at default, and adjustments for forward-looking information, including management's macro-economic forecasts ("MEFs") and their likelihoods. For loans and advances to customers at amortised cost in stage 3, the ECL allowances are determined based on future cash flows expected to be received from those loans and advances at amortised cost.

How the matter was addressed in our audit

Our audit procedures to assess the ECL allowance on loans and advances to customers at amortised cost included the following:

- understanding and assessing the design, implementation and operating effectiveness of key internal controls on the governance process over the ECL methodology and the assumptions used in the ECL models. This included assessment of significant management judgements applied over SICR and credit ratings and determination of probability weighting assigned to economic scenarios.
- assessing the design, implementation and operating effectiveness of key internal controls over key data inputs into source systems. With the involvement of our information technology specialists, assessing the design, implementation and operating effectiveness of user access management and interfaces between the source systems and financial reporting system in relation to the ECL calculation.
- with the assistance of our financial risk management specialists, assessing the model compliance with HKFRS9, the appropriateness of the key assumptions in the ECL models, including the criteria used by management in determining loss stages, the probability of default, loss given default, adjustments for forward-looking information.
- Assessing the accuracy of the loan information in the ECL model by comparing individual loan information, on a sample basis, with the underlying agreements and other related documentation.

關鍵審計事項 (續)

按攤銷成本計量的客戶貸款及墊款之預期信貸損失撥備

請參閱綜合財務報表附註20(a)和(c)及38(a)(vi)以及第65-67頁的會計政策。

關鍵審計事項

於2024年12月31日，貴集團的按攤餘成本計量的客戶貸款及墊款之預期信貸損失撥備總額為港幣24.95億元，其中第一階段、第二階段和第三階段分別為港幣4.88億元、港幣2.28億元和港幣17.79億元。請參閱貴集團綜合財務報表附註20(a)和(c)及38(a)(vi)。

貴集團採用三個階段的減值模型評估了按攤餘成本計量的客戶貸款及墊款自初始確認後信用質量的變化情況，由此釐定預期信貸損失撥備。如果自初始確認以來信貸風險沒有顯著增加，則將其歸類為第一階段，並確認12個月的預期信貸損失撥備。自初始確認以來信貸風險顯著增加的貸款被劃分為第二階段，信用減值的貸款被劃分為第三階段。對於被歸類為第二階段或第三階段的貸款風險，損失撥備按等同於整個存續期的預期信貸損失的金額計量。

對於劃歸為第一階段或第二階段的按攤餘成本計量之客戶貸款及墊款，採用風險參數建模，其中須考慮違約概率、違約損失率、違約風險敞口和前瞻性信息調整，包括管理層的宏觀經濟預測及其可能性。對於劃歸為第三階段的按攤餘成本計量之客戶貸款及墊款，預期信貸損失撥備根據預計從該等按攤餘成本計量的貸款及墊款中收取的未來現金流量來釐定。

我們的審計如何處理該事項

我們就評估按攤銷成本計量的客戶貸款及墊款的預期信貸損失撥備的審計程序包括以下程序：

- 瞭解並評估關鍵內部控制的設計、實施和運行有效性：對預期信貸損失模型中使用的預期信貸損失方法和假設的治理流程。這包括評估針對信用風險顯著增加、信用評級應用的管理層重大判斷，以及對經濟情景概率權重的釐定。
- 評估關鍵內部控制的設計、實施和運行有效性：對源系統中關鍵數據輸入值的關鍵內部控制。在本所信息技術專家的協助下，評估關鍵內部控制的設計、實施和運行有效性：用戶權限管理以及源系統與有關預期信貸損失計算相關的財務報表系統之間的接口。
- 在本所金融風險管理專家的協助下，評估預期信用損失模型是否遵照《香港財務報告準則》第9號的規定，模型中關鍵假設的適當性，包括管理層在確定損失階段時使用的標準、違約概率、違約損失率、前瞻性信息調整。
- 通過在抽樣基礎上將個別貸款資訊與相關協議及其他相關文檔進行比較，評估預期信貸損失模型中貸款資訊的準確性。

Key Audit Matters (Continued)

ECL allowances on loans and advances to customers at amortised cost

Refer to note 20(a) and (c) and 38(a)(vi) to the consolidated financial statements and the accounting policies on page 65 to 67.

The Key Audit Matter

We identified the measurement of ECL allowances on loans and advances to customers at amortised cost as a key audit matter because of the inherent uncertainty and management judgment involved and because of its significance to the financial results and capital of the Group.

How the matter was addressed in our audit

- assessing, on a sample basis, the reasonableness of the SICR assessment as well as the credit ratings which in turn drives the probability of default used in the ECL calculation. Our assessment considered the financial and non-financial information of the borrowers, along with any available external information, including adjusting events occurred after the year end of 31 December 2024, if any.
- assessing, on a sample basis, the ECL calculation for stage 3 exposures, including the reasonableness of management’s estimates of the timing and amount of recoverable cash flows under a range of possible scenarios and their weightings based on financial information of borrowers, collateral valuations and information on other available sources of recovery.
- evaluating whether the presentation and disclosures on ECL allowances on loans and advances to customers measured at amortised cost meet the requirements of the prevailing accounting standards.

關鍵審計事項 (續)

按攤銷成本計量的客戶貸款及墊款之預期信貸損失撥備

請參閱綜合財務報表附註20(a)和(c)及38(a)(vi)以及第65-67頁的會計政策。

關鍵審計事項

鑒於其內部不確定性和所涉及管理層判斷的複雜程度，以及其對貴集團財務結果和資本的重要性，我們將按攤銷成本計量的客戶貸款和墊款的減值撥備確定為一項關鍵審計事項。

我們的審計如何處理該事項

- 抽樣評估信貸風險顯著增加的判斷和信用評級的合理性，從而確定計算預期信貸損失時使用的違約概率。我們的評估考慮了借款人的財務和非財務資訊，以及任何可用的外部資訊，包括截至2024年12月31日年度結束後發生的事項(如有)。
- 抽樣評估第三階段風險敞口的預期信貸損失計算，包括管理層對各種可能情況下可收回現金流的時間和金額的估計是否合理，以及根據借款人的財務資訊、抵押物估值和其他可收回資金來源的資訊對這些估計所佔的比重。
- 評估以攤銷成本計量的客戶貸款和墊款的預期信貸損失撥備的列報和披露是否符合現行會計準則的要求。

Information other than the consolidated financial statements and auditor's report thereon

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated financial statements

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

綜合財務報表及其核數師報告以外的信息

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審計委員會協助董事履行監督 貴集團的財務報告過程的責任。

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是按照香港《公司條例》第405條的規定，僅向整體成員報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 計劃和執行集團審計，以獲取關於 貴集團內實體或業務單位財務信息的充足、適當的審計憑證，作為對集團財務報表形成意見的基礎。我們負責指導、監督和覆核就集團審計目的而執行的審計工作。我們為審計意見承擔全部責任。

Auditor's responsibilities for the audit of the consolidated financial statements *(Continued)*

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Wong Po Shan.

KPMG

Certified Public Accountants

8th Floor, Prince's Building

10 Chater Road

Central, Hong Kong

24 March 2025

核數師就審計綜合財務報表承擔的責任(續)

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及為消除對獨立性的威脅所採取的行動或防範措施(若適用)。

從與審計委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是黃寶珊。

畢馬威會計師事務所

執業會計師

香港中環

遮打道10號

太子大廈8樓

2025年3月24日

綜合收益表

截至2024年12月31日止年度
(以港幣為單位)

Consolidated Income Statement

For the year ended 31 December 2024
(Expressed in Hong Kong dollars)

		附註	2024	2023
		Note	港幣千元 HK\$'000	港幣千元 HK\$'000
利息收入	Interest income	4	20,826,744	20,471,084
利息支出	Interest expense	5	(13,161,489)	(12,866,500)
淨利息收入	Net interest income		7,665,255	7,604,584
手續費及佣金收入	Fee and commission income		1,849,082	1,422,928
手續費及佣金支出	Fee and commission expense		(240,599)	(168,410)
淨手續費及佣金收入	Net fee and commission income	6	1,608,483	1,254,518
淨交易收入	Net trading income	7	1,004,542	1,035,805
強制分類為以公允價值計入損益的 金融工具淨收益	Net gain on financial instruments mandatorily classified at fair value through profit or loss		107,891	4,076
出售以公允價值計入其他全面收益 的金融投資淨收益	Net gain on disposal of financial investments at fair value through other comprehensive income		159,680	73,638
其他經營收入	Other operating income	8	35,560	27,328
經營收入	Operating income		10,581,411	9,999,949
經營支出	Operating expenses	9	(4,059,893)	(4,151,415)
扣除減值準備前的經營溢利	Operating profit before impairment		6,521,518	5,848,534
金融工具預期信貸損失	Expected credit losses on financial instruments	11	(3,266,635)	(2,854,333)
其他資產減值	Impairment losses on other assets		(17,500)	—
減值損失	Impairment losses		(3,284,135)	(2,854,333)
經營溢利	Operating profit		3,237,383	2,994,201
出售物業、設備及無形資產 淨收益／(損失)	Net gain/(loss) on disposal of property and equipment and intangible assets		7,542	(6,735)
投資物業重估(損失)／收益	Revaluation (loss)/gain on investment properties	22	(12,762)	1,843
稅前溢利	Profit before taxation		3,232,163	2,989,309
所得稅	Income tax	12	(490,440)	(402,412)
本年度溢利	Profit for the year		2,741,723	2,586,897

第56頁到第209頁的附註屬本財務報表一部分。

The notes on pages 56 to 209 form part of these consolidated financial statements.

綜合全面收益表

Consolidated Statement of Comprehensive Income

截至2024年12月31日止年度
(以港幣為單位)

For the year ended 31 December 2024
(Expressed in Hong Kong dollars)

		2024 港幣千元 HK\$'000	2023 港幣千元 HK\$'000
	附註 Note		
本年度溢利	Profit for the year	2,741,723	2,586,897
本年度其他全面收益／(損失)	Other comprehensive income/(loss) for the year	13	
當滿足特定條件時，其後可能重新分類至綜合收益表的項目：	Items that will be reclassified subsequently to consolidated income statement when specific conditions are met		
海外業務的財務報表的匯兌差額	Exchange differences on translation of financial statements of foreign operations	(56,168)	(29,614)
以公允價值計入其他全面收益的金融投資	Financial investments at fair value through other comprehensive income		
－ 債務工具的公允價值變動	– change in the fair value of debt instruments	720,399	1,038,117
－ 與上述有關的遞延稅項	– deferred tax related to the above	(124,037)	(171,675)
－ 出售時轉至收益表	– transfer to income statement on disposal	(159,680)	(73,638)
－ 減值準備時轉至收益表	– transfer to income statement on impairment	34,489	30,989
		471,171	823,793
其後不會重新分類至綜合收益表的項目：	Items that will not be reclassified subsequently to consolidated income statement		
物業重估儲備	Property revaluation reserve		
－ 其他物業重新分類至投資物業時產生的重估盈餘	– surplus on revaluation of other premises upon reclassification to investment properties	73,838	–
以公允價值計入其他全面收益的金融投資	Financial investments at fair value through other comprehensive income		
－ 股權工具的公允價值變動	– change in the fair value of equity instruments	(1,779)	808
－ 與上述有關的遞延稅項	– deferred tax related to the above	293	(134)
		(1,486)	674
本年度其他全面收益	Other comprehensive income for the year	487,355	794,853
本年度全面收益總額	Total comprehensive income for the year	3,229,078	3,381,750

第56頁到第209頁的附註屬本財務報表一部分。

The notes on pages 56 to 209 form part of these consolidated financial statements.

綜合財務狀況表

Consolidated Statement of Financial Position

於2024年12月31日
(以港幣為單位)

At 31 December 2024
(Expressed in Hong Kong dollars)

		附註 Note	2024 港幣千元 HK\$'000	2023 港幣千元 HK\$'000
資產	ASSETS			
現金及在銀行及中央銀行的結存	Cash and balances with banks and central banks	15	10,537,339	16,931,919
在銀行的存款及墊款	Placements with and advances to banks	16	70,361,763	55,052,186
買入返售金融資產	Financial assets held under resale agreements			
— 以公允價值計入損益	— at fair value through profit or loss	17	2,982,785	3,101,202
— 以攤餘成本計量	— at amortised cost	17	3,174,582	4,592,502
衍生金融工具	Derivative financial instruments	19(b)	19,365,077	19,414,161
金融投資	Financial investments			
— 以公允價值計入損益	— at fair value through profit or loss	18(a)	2,040,808	2,449,217
— 以公允價值計入其他全面收益	— at fair value through other comprehensive income	18(b)	139,264,603	128,792,744
— 以攤餘成本計量	— at amortised cost	18(c)	90,179	—
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	20		
— 以公允價值計入損益	— at fair value through profit or loss		11,960,075	5,435,290
— 以攤餘成本計量	— at amortised cost		227,140,524	232,067,544
可收回稅項	Tax recoverable	29(a)	290	9,582
使用權資產	Right-of-use assets	23	820,633	979,571
物業及設備	Property and equipment	22		
— 投資物業	— Investment properties		409,073	401,335
— 其他物業和設備	— Other premises and equipment		608,937	571,345
無形資產	Intangible assets	24	537,835	401,188
遞延稅項資產	Deferred tax assets	29(b)	874	187,145
資產總額	Total Assets		489,295,377	470,386,931
負債及權益	LIABILITIES AND EQUITY			
負債	Liabilities			
銀行及其他金融機構的存款及結存	Deposits and balances of banks and other financial institutions		12,141,506	11,531,352
客戶存款	Deposits from customers	25	371,313,584	340,730,699
以公允價值計入損益的金融負債	Financial liabilities at fair value through profit or loss	26	99,849	8,583
賣出回購金融資產款	Financial assets sold under repurchase agreements			
— 以公允價值計入損益	— at fair value through profit or loss	27	2,294,942	2,835,191
— 以攤餘成本計量	— at amortised cost	27	7,652,423	16,300,747
衍生金融工具	Derivative financial instruments	19(b)	18,393,793	19,408,277
已發行存款證	Certificates of deposit issued	28	1,760,216	1,561,841
本期稅項負債	Current tax liabilities	29(a)	283,315	209,146
遞延稅項負債	Deferred tax liabilities	29(b)	1,648	1,194
其他負債	Other liabilities	30	14,170,136	15,401,974
租賃負債	Lease liabilities		956,170	1,075,740
債務資本	Loan capital	31	3,859,664	7,806,176
負債總額	Total Liabilities		432,927,246	416,870,920

第56頁到第209頁的附註屬本財務報表一部分。

The notes on pages 56 to 209 form part of these consolidated financial statements.

綜合財務狀況表

Consolidated Statement of
Financial Position

於2024年12月31日
(以港幣為單位)

At 31 December 2024
(Expressed in Hong Kong dollars)

			2024	2023
		附註	港幣千元	港幣千元
		Note	HK\$'000	HK\$'000
權益	Equity			
股本	Share capital	32(a)	18,404,013	18,404,013
儲備	Reserves		28,628,722	25,776,602
股東權益總額	Total shareholders' equity		47,032,735	44,180,615
其他股權工具	Other equity instruments	33	9,335,396	9,335,396
權益總額	Total Equity		56,368,131	53,516,011
權益及負債總額	Total Equity and Liabilities		489,295,377	470,386,931

本財務報表已於2025年3月24日獲董事會核准並授權發佈。

Approved and authorised for issue by the Board of Directors on 24 March 2025.

沈強
SHEN Qiang
董事
Director

柏立軍
BAI Lijun
董事
Director

第56頁到第209頁的附註屬本財務報表一部分。

The notes on pages 56 to 209 form part of these consolidated financial statements.

綜合權益變動表

Consolidated Statement of Changes in Equity

截至2024年12月31日止年度
(以港幣為單位)

For the year ended 31 December 2024
(Expressed in Hong Kong dollars)

		股本	資本儲備	一般儲備	匯兌差額儲備	物業重估儲備	投資重估儲備	法定盈餘公積	法定一般儲備	保留溢利	儲備總額	其他股權工具(附註33)	權益總額
		Share capital	Capital reserve	General reserve	Exchange differences reserve	Property revaluation reserve	Investment revaluation reserve	Statutory reserve	Regulatory general reserve	Retained profits	Total reserves	Other equity instruments (note 33)	Total equity
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於2024年1月1日	At 1 January 2024	18,404,013	3,771	100,000	(110,462)	294,533	(407,964)	69,250	311,817	25,515,657	25,776,602	9,335,396	53,516,011
截至2024年的權益變動：	Changes in equity for 2024:												
本年度溢利	Profit for the year	-	-	-	-	-	-	-	-	2,741,723	2,741,723	-	2,741,723
本年度其他全面(損失)/收益	Other comprehensive (loss)/income for the year	-	-	-	(56,168)	73,838	469,685	-	-	-	487,355	-	487,355
本年度全面收益總額	Total comprehensive income for the year	-	-	-	(56,168)	73,838	469,685	-	-	2,741,723	3,229,078	-	3,229,078
轉自保留溢利	Transfer from retained profits	-	-	-	-	-	-	5,183	(750)	(4,433)	-	-	-
支付額外一級資本證券票息	Distribution payment for Additional Tier 1 Capital Securities ("AT1 Capital Securities")	-	-	-	-	-	-	-	-	(376,958)	(376,958)	-	(376,958)
於2024年12月31日	At 31 December 2024	18,404,013	3,771	100,000	(166,630)	368,371	61,721	74,433	311,067	27,875,989	28,628,722	9,335,396	56,368,131
於2023年1月1日	At 1 January 2023	18,404,013	3,771	100,000	(80,848)	294,533	(1,196,475)	65,748	243,972	23,616,713	23,047,414	13,242,724	54,694,151
截至2023年的權益變動：	Changes in equity for 2023:												
本年度溢利	Profit for the year	-	-	-	-	-	-	-	-	2,586,897	2,586,897	-	2,586,897
本年度其他全面(損失)/收益	Other comprehensive (loss)/income for the year	-	-	-	(29,614)	-	824,467	-	-	-	794,853	-	794,853
本年度全面收益總額	Total comprehensive income for the year	-	-	-	(29,614)	-	824,467	-	-	2,586,897	3,381,750	-	3,381,750
轉自保留溢利	Transfer from retained profits	-	-	-	-	-	(43,062)	3,502	67,845	(28,285)	-	-	-
支付額外一級資本證券票息	Distribution payment for AT1 Capital Securities	-	-	-	-	-	-	-	-	(656,257)	(656,257)	-	(656,257)
贖回額外一級資本證券	Redemption of AT1 Capital Securities	-	-	-	-	-	-	-	-	(3,411)	(3,411)	(3,907,328)	(3,910,739)
其他調整	Other adjustments	-	-	-	-	-	7,106	-	-	-	7,106	-	7,106
於2023年12月31日	At 31 December 2023	18,404,013	3,771	100,000	(110,462)	294,533	(407,964)	69,250	311,817	25,515,657	25,776,602	9,335,396	53,516,011

第56頁到第209頁的附註屬本財務報表一部分。

The notes on pages 56 to 209 form part of these consolidated financial statements.

綜合現金流量表

截至2024年12月31日止年度
(以港幣為單位)

Consolidated Cash Flow Statement

For the year ended 31 December 2024
(Expressed in Hong Kong dollars)

		附註	2024 港幣千元 HK\$'000	2023 港幣千元 HK\$'000
		Note		
來自／(用於) 經營業務的 現金流淨額	Net cash flow generated from/(used in) operating activities	34(a)	12,600,454	(5,565,786)
來自／(用於) 投資業務的現金流	Cash flow generated from/(used in) investing activities			
已收權益證券股息	Dividends received from equity securities	8	2,804	2,934
購入物業及設備及無形資產	Purchase of property and equipment and intangible assets		(455,772)	(450,895)
出售物業及設備及無形資產 所得款項	Proceeds from disposal of property and equipment and intangible assets		160	58
用於投資業務的現金流淨額	Net cash flow used in investing activities		(452,808)	(447,903)
來自／(用於) 融資業務的現金流	Cash flow generated from/(used in) financing activities			
發行債務資本所得款項	Proceeds from loan capital issuance	34(c)	–	3,894,403
支付贖回債務資本款項	Payment for redemption of loan capital	34(c)	(3,912,179)	–
支付贖回額外一級資本證券款項	Payment for redemption of AT1 Capital Securities		–	(3,907,328)
支付額外一級資本證券票息	Distribution paid on AT1 Capital Securities	33	(376,958)	(656,257)
支付租賃負債款項	Payment of lease liabilities	34(c)	(235,636)	(238,000)
支付債務資本利息	Interest paid on loan capital		(324,396)	(181,498)
用於融資業務的現金流淨額	Net cash flow used in financing activities		(4,849,169)	(1,088,680)
現金及現金等值增加／(減少) 淨額	Net increase/(decrease) in cash and cash equivalents		7,298,477	(7,102,369)
於1月1日的現金及現金等值項目	Cash and cash equivalents at 1 January		60,327,388	67,858,838
現金及現金等值項目的 匯率變動	Exchange differences in respect of cash and cash equivalents		(659,599)	(429,081)
於12月31日的現金及現金等值項目	Cash and cash equivalents at 31 December	34(b)	66,966,266	60,327,388

第56頁到第209頁的附註屬本財務報表一部分。

The notes on pages 56 to 209 form part of these consolidated financial statements.

財務報表附註

(除特別列明外，均以港幣為單位)

1 編製基礎

中信銀行(國際)有限公司(「本行」)及其附屬公司(以下統稱「本集團」)的主要業務是提供銀行及相關金融服務。這些業務對本集團的業績或資產及負債具有重大影響。

中信銀行(國際)有限公司為於香港註冊成立的持牌銀行，並以香港為辦事處所在地，其註冊辦事處位於香港德輔道中61-65號。

(a) 合規聲明

本綜合財務報表是根據香港會計師公會頒佈，所有適用的《香港財務報告準則》(包括所有適用的個別香港財務報告準則、《香港會計準則》及詮釋)、香港一般採用的會計原則編製而成。本集團採納的重要會計政策簡列於附註2。

香港會計師公會頒佈數項修正的香港財務報告準則，並可於本年度本集團及本行的會計期首次生效或被提早採納。在與本集團有關的範圍內初次應用這些新訂的準則所引致當前和以往會計期間的會計政策變更，已於本財務報表內反映，有關資料載列於附註1(c)。

(b) 財務報表編製基礎

除了以下資產與負債項目以公允價值列賬外，編製財務報表時是以歷史成本作為計量基礎。有關詳情已載列於下列會計政策：

- 劃歸為以公允價值計入損益的金融資產、以公允價值計入其他全面收益的金融資產(參閱附註2(c)(iv)、(v)及(vi))或衍生金融工具(參閱附註2(h))
- 投資物業(參閱附註2(i))。
- 其他物業(參閱附註2(j))。

Notes to the Financial Statements

(Expressed in Hong Kong dollars unless otherwise indicated)

1 Basis of preparation

The principal activities of China CITIC Bank International Limited ("the Bank") and its subsidiaries (together referred to as "the Group"), which materially affect the results or comprise the assets and liabilities of the Group, are the provision of banking and related financial services.

China CITIC Bank International Limited is a licensed bank incorporated and domiciled in Hong Kong, and has its registered office at 61-65 Des Voeux Road Central, Hong Kong.

(a) Statement of compliance

These consolidated financial statements of the Group have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs"), Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and accounting principles generally accepted in Hong Kong. A summary of the material accounting policies adopted by the Group is set out in Note 2.

The HKICPA has issued certain amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Bank. Note 1(c) provides information on any changes in accounting policies resulting from the initial application of these developments to the extent that they are relevant to the Group for the current accounting periods reflected in these financial statements.

(b) Basis of preparation of the financial statements

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis, except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- financial instruments classified as at fair value through profit or loss, at fair value through other comprehensive income (see note 2(c)(iv), (v) and (vi)) or derivatives (see note 2(h))
- investment properties (see note 2(i)).
- other premises (see note 2(j)).

1 編製基礎 (續)

(b) 財務報表編製基礎 (續)

管理層在按照香港財務報告準則編製綜合財務報表時，需要對會計政策的應用和資產及負債、收入及支出的匯報數額等作判斷、估計及假設從而影響政策實施及資產和負債、及收入與支出之呈報金額。有關估計及假設乃按在既定情況下可合理地相信，根據過往之經驗及其他因素，作出判斷那些未能從其他來源確定的資產及負債的賬面值。實際結果可能與此等估計不盡相同。

估計及相關假設會持續作出檢討。如果修訂僅影響該期間，或在修訂期間和未來期間（如果修訂影響當前和未來期間），則會計估計的修訂在修訂估計的期間確認。

管理層在應用香港財務報告準則時作出的判斷對財務報表有重大影響，關於估計的主要來源的不確定性之討論請參閱附註3。

(c) 本集團已採納的新訂及修訂準則

此年度財務報告一致地應用於2023年度財務報告的會計政策及香港財務報告準則。

本會計年度生效的財務報告準則及修訂均不會對本集團產生重大影響。

(d) 已頒佈但本集團未採納的準則的影響

香港會計師公會已頒佈若干非於2024年12月31日報告期間強制執行且本集團尚未在本綜合財務報表內提早採納的新準則及詮釋。本集團正在評估這些修訂，新標準及詮釋在初次應用期間的影響。在本年終報告時期，並沒有其他未生效的準則預計會在當前或未來報告期間以及可預見的未來交易中對本集團產生重大影響。

1 Basis of preparation (continued)

(b) Basis of preparation of the financial statements (continued)

The preparation of consolidated financial statements in conformity with HKFRSs requires that management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have a significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 3.

(c) New and amended standards adopted by the Group

This annual financial report has been prepared on a basis consistent with the accounting policies adopted in the 2023 annual financial statements, which have been prepared in accordance with HKFRSs.

Amendments to HKFRSs effective for the current accounting period do not have a material impact on the Group.

(d) New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Group. The Group is in the process of making an assessment of what the impact of these amendments, new standards and interpretations is expected to be in the period of initial application. So far there are no other standards that are not yet effective and that would be expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

2 重要會計政策

這些綜合財務報表編製採用的主要會計政策載列如下。除非另有說明，這些政策適用於所有的年份。

(a) 收入確認

收入按已收或應收價款的公允價值釐定。收入是在經濟效益很可能會流入本集團，以及能夠可靠地計量收入和成本（如適用）時，根據下列方法在收益表內確認：

(i) 利息收入

利息收入均使用應計基礎在收益表內確認。實際利率法用於確認那些未分類為以公允價值計量且其變動計入當期損益的金融工具的利息收入。

實際利率法是計算金融資產的攤餘成本及分配有關期間的利息收入的方法。按照金融資產的賬面淨值折讓未來於金融工具預計有效年期或（如適用）較短期間內估計付出或取得的現金值時，所用比率即為實際利率。本集團在計算實際利率時對現金流量作出估計，並且已考慮金融工具的所有合約條款（如提前還款、認購及類似期權），惟並無考慮未來信貸損失。合約訂約方付出或收取的所有費用（為實際利率的一部分）、交易成本及所有其他溢價或折讓，均在計算之列。因住宅物業按揭貸款所支出的現金回贈會被資本化及按其估計期限於損益表內攤銷。

就初始確認時已購入或源生的信貸不良金融資產而言，透過將經信貸調整的有效利率應用於該資產的攤餘成本計算利息收入。即使該資產的信貸風險有所改善，亦不恢復使用總額基準計算利息收入。

減值貸款的利息是用以折算未來現金流之利率來確認，以達致計量減值損失。

2 Material Accounting Policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been continuously applied to all the years presented, unless otherwise stated.

(a) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in the income statement as follows:

(i) Interest income

Interest revenue is recognised in the income statement on an accrual basis. Effective interest method is used for recognising interest income on those financial instruments that are not classified as fair value through profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment, call and similar options) but does not consider future credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts. Cash rebates granted in relation to residential mortgage loans are capitalised and amortised to the income statement over their expected life.

For financial assets that were purchased or originated as credit-impaired on initial recognition, interest income is calculated by applying the credit-adjusted effective interest rate to the amortised cost of the asset. The calculation of interest income does not revert to a gross basis, even if the credit risk of the asset improves.

Interest on impaired loans is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

2 重要會計政策 (續)

(a) 收入確認 (續)

(ii) 手續費及佣金收入

手續費及佣金收入在某一時點或在一段時間集團向客戶完成履行其履約義務時確認。

因本集團創造或購入金融資產而產生之始創或承擔服務費的收入／支出須根據有效利率遞延及確認。如預計承擔不會引致提取貸款，該服務費需按承擔期限以直線法確認為收入。

(iii) 融資租賃及分期付款合約的財務收入

融資租賃及分期付款的隱含財務收入按租賃年期確認為利息收入，以令每個會計期間剩餘的淨投資回報率大致上相同。因購併融資租賃及分期付款合約而付交易商之佣金，已包含於資產的賬面值及於租賃期內攤銷併入收益表，作為對利息收入的調整。

(iv) 經營租賃的租金收入

經營租賃的租金收入會按租賃年期，以等額分期確認於收益表內。租賃協議所涉及的激勵措施均在收益表內確認為租賃淨收款總額的組成部分。

(v) 股息收入

非上市投資股息收入在股東收取權被確立時才予以確認。上市投資股息收入則在該投資的股價除息時才被確認。

2 Material Accounting Policies (continued)

(a) Revenue recognition (continued)

(ii) Fee and commission income

Fee and commission income is recognised when the Group fulfills its performance obligation, either over time or at a point of time.

Origination or commitment fees received/paid by the Group which result in the creation or acquisition of a financial asset are deferred and recognised as an adjustment to the effective interest rate. When a loan commitment is not expected to result in the draw-down of a loan, loan commitment fees are recognised on a straight-line basis over the commitment period.

(iii) Finance income from finance lease and hire purchase contract

Finance income implicit in the finance lease and hire purchase payments is recognised as interest income over the period of the leases so as to produce an approximately constant periodic rate of return on the outstanding net investment in the leases for each accounting period. Commission paid to dealers for the acquisition of finance lease loans or hire purchase contracts is included in the carrying value of the assets and amortised to the income statement over the expected life of the lease as an adjustment to interest income.

(iv) Rental income from operating lease

Rental income received under operating leases is recognised in the income statement in equal instalments over the periods covered by the lease term. Lease incentives granted are recognised in the income statement as an integral part of the aggregate net lease payments receivable.

(v) Dividend income

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established. Dividend income from listed investments is recognised when the share price of the investment is quoted ex-dividend.

2 重要會計政策 (續)

(b) 附屬公司

附屬公司是指受本集團控制的實體。當本集團控制實體時，本集團因參與實體、披露及有權利取得實體的浮動回報，並且有能力行使權力以影響實體的回報。在評估本集團是否具有權力時，只有實質權利及未受保障的權利（由本集團及其他人士持有）會被考慮。

於附屬公司的投資由控制權開始生效當日起在綜合財務報表中綜合計算，直至控制權終止期間為止。集團內部的結餘、交易及現金流量，及任何集團內部交易所產生的未實現溢利均於編製綜合財務報表時悉數抵銷。除有證據顯示已出現減值的部分外，集團內部交易產生的未實現損失的攤銷方法與未實現收益相同。

集團的權益變化均列作股權交易，不會導致失去附屬公司的控制權，據此在合併資產控制和非控制權益的金額作出調整，以反映變化的相對利益，但不調整商譽及確認收益或損失。

倘本集團失去附屬公司之控制權，有關交易將會當作出售有關附屬公司之全部權益入賬，而所得盈虧將於損益表中確認入賬。於失去控制權當日該前附屬公司仍然保留之任何權益將以公允值確認入賬，而此金額將被視為聯營、合資、金融資產首次確認之公允值。此外，在其他綜合收益就實體以前確認的金額將重新分配當作本集團出售有關的資產或負債。這種方式意味著，以前在其他綜合收益確認金額重新分配至當期損益。

在本行的財務狀況表中，其於附屬公司的投資是按成本減去減值損失（如有）（參閱附註2(d)(ii)）後入賬，除非該投資已分類為持有待出售（或已包含在分類為待出售的處置單位內）（參閱附註2(u)）。

2 Material Accounting Policies (continued)

(b) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, substantive rights and rights that are not protective (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows, and any unrealised profits arising from intra-group transactions are eliminated in full in the preparation of the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in the income statement. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of the entity are allocated for as if the group had directly disposed of related assets or liabilities. This way means that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

In the Bank's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses, if any (see note 2(d)(ii)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale) (see note 2(u)).

2 重要會計政策 (續)

(c) 金融工具

(i) 分類

本集團將金融資產分類為以下計量類別：

- 按攤餘成本
- 以公允價值計入其他全面收益；或
- 以公允價值計入損益

分類取決於本集團管理金融資產的業務模式及現金流量的合約條款。對於以公允價值計量的資產，其公允價值損益將計入損益或其他綜合收益。對於非交易性的權益工具投資，計量取決於本集團是否在初始確認時不可撤回地選擇以公允價值計量且其變動計入其他綜合收益。本集團僅在有關債務投資的管理業務模式發生變化時，才會進行重新分類。

(ii) 確認和終止確認

常規方式購買及出售金融資產於交易日即本集團承諾購買或出售資產的日期進行確認。當從金融資產收取現金流量的合同權利到期，或者金融資產連同所有權的絕大部分風險和報酬已經轉移時，金融資產終止確認。當合同中規定的義務解除，取消或到期時，金融負債將被終止確認。

(iii) 計量

於初步確認時，本集團按公允價值計量金融資產，如果金融資產不以公允價值計量且其變動計入損益，則直接歸屬於收購金融資產的交易費用，如費用和佣金。以公允價值計量且其變動計入當期損益的金融資產的交易費用計入當期損益。

2 Material Accounting Policies (continued)

(c) Financial instruments

(i) Classification

The Group has classified its financial assets in the following measurement categories:

- Amortised cost
- Fair value through other comprehensive income ("FVOCI"); or
- Fair value through profit or loss ("FVPL")

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income or loss. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). The group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the contractual rights to receive the cash flows from the financial asset expire or when the financial asset together with substantially all the risks and rewards of ownership have been transferred. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expired.

(iii) Measurement

At initial recognition, the Group measures financial assets at their fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial assets, such as fees and commissions. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

2 重要會計政策 (續)

(c) 金融工具 (續)

(iv) 債務工具

債務工具的後續計量取決於本集團管理金融資產的業務模式及該金融資產的現金流量特徵。本集團對其債務工具進行分類有三種計量類別：

按攤餘成本

為收取合同現金流而持有的資產，如果這些現金流純粹代表支付本金及利息，並且不是指定為以公允價值計入損益，則按攤餘成本計量。該等資產的賬面值乃按本年度財務報告的信貸風險管理部分所述已確認及計量的任何預期信貸損失撥備進行調整。這些金融資產的利息收入採用實際利率法計入「利息收入」。貸款發放費用和成本被視為對貸款收益率的調整，並在承諾期內在信貸費用中確認，因此不大可能要求承諾，否則，它們在貸款期限內確認為利息收入。

以公允價值計入其他全面收益

為收取合同現金流量和出售資產而持有的金融資產，如果資產的現金流量僅代表本金和利息的支付，並且不是指定為以公允價值計入損益，則以公允價值計量其他綜合收益。賬面值變動計入其他綜合收益，惟確認減值，利息收入及匯兌損益除外，該等損益，利息收入及匯兌損益以與按攤餘成本計量的金融資產相同的方式確認於損益。於終止確認時，先前於其他全面收益確認的累計收益及損失將從其他全面收益重新分類至損益。以公允價值計入其他全面收益的債務工具之利息收入採用實際利率法計入「利息收入」。

2 Material Accounting Policies (continued)

(c) Financial instruments (continued)

(iv) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the financial asset and the cash flow characteristics of the financial asset. There are three measurement categories into which the Group classifies its debt instruments:

Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ("SPPI"), and that are not designated at FVPL, are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured as described in the credit risk management section of this annual financial report. Interest income from these financial assets is included in 'interest income' using the effective interest rate method. Loan origination fees and costs are considered to be adjustments to the loan yield and are recognised in credit fees over the commitment period which it is unlikely that the commitment will be called upon, otherwise, they are recognised in interest income over the term of the resulting loan.

Fair value through other comprehensive income ("FVOCI")

Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVPL, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment, interest revenue and foreign exchange gains and losses which are recognised in profit or loss in the same manner as financial assets measured at amortised cost. On derecognition of debt instruments at FVOCI, cumulative gains and losses previously recognised in other comprehensive income are reclassified from other comprehensive income to profit or loss. Interest income from debt instruments at FVOCI is included in 'interest income' using the effective interest rate method.

2 重要會計政策 (續)

(c) 金融工具 (續)

(iv) 債務工具 (續)

以公允價值計入損益

不符合攤餘成本或以公允價值計入其他全面收益標準的金融資產以公允價值計量且其變動計入當期損益。以公允價值計入損益計量的債務工具的收益或損失在損益中確認，併計入其產生期間的「淨交易收入」。

(v) 金融負債

本集團按以下類別分類金融負債：交易性負債、界定為以公平值變化計入損益之金融負債、存款、賣出回購金融資產款、已發行存款證、債務資本及其他負債。所有金融負債於交易發生時界定其分類並以公平值進行初始確認，非以公平值變化計入損益之金融負債則需加減交易成本。

賣出回購金融資產款

旨在短期內購回之金融負債被分類為持作交易用途之負債。交易性負債以公平值列賬，公平值之變動所產生的收益或虧損確認於收益表內，利息部分則計入作為利息支出的一部分。

界定為以公平值變化計入損益之金融負債

金融負債於交易時被界定為以公平值變化計入損益之金融負債。被界定為此類別之金融負債包括若干已發行之存款證及若干嵌藏衍生金融工具之客戶存款。符合以下其中一項條件之金融負債一般會被界定為此類別：

- 可以消除或明顯減少因按不同基準計量金融負債之價值，或確認其收益或虧損，而出現不一致之計量或確認情況（一般被稱為「會計錯配」）；或

2 Material Accounting Policies (continued)

(c) Financial instruments (continued)

(iv) Debt instruments (continued)

Fair value through profit or loss ("FVPL")

Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instrument that is subsequently measured at FVPL is recognised in profit or loss and included in 'net trading income' in the period in which it arises.

(v) Financial liabilities

The Group classifies its financial liabilities under the following categories: trading liabilities, financial liabilities designated at fair value through profit or loss, deposits, financial assets sold under repurchase agreements, certificates of deposit in issue, loan capital and other liabilities. All financial liabilities are classified at inception and recognised initially at fair value, and in the case of financial liability not at fair value through profit or loss, plus or minus transaction costs.

Financial assets sold under repurchase agreements

A financial liability is classified as held for trading if it is incurred principally for the purpose of repurchasing in the short term. It is measured at fair value and any gains and losses from changes in fair value are recognised in the income statement, with interest component being reported as part of the interest expenses.

Financial liabilities designated at fair value through profit or loss

A financial liability can be designated at fair value through profit or loss if it is so designated at inception. Financial liabilities so designated include certain certificates of deposit in issue and certain deposits received from customers that are embedded with derivatives. A financial liability is so designated if it meets one of the following criteria:

- eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as "an accounting mismatch") that would otherwise arise from measuring the financial liabilities or recognising the gains and losses on them on different bases; or

2 重要會計政策 (續)

(c) 金融工具 (續)

(v) 金融負債 (續)

界定為以公平值變化計入損益之金融負債 (續)

- 應用於一組金融資產、金融負債、或兩者兼有的組合，其管理是依據事先書面確立的風險管理或投資策略來運作，其表現是按公平值為基礎來衡量，並按此基礎將該組金融工具的資訊向主要管理層作出內部報告；或
- 與包含一個或多個嵌藏式衍生金融工具的金融負債相關，且這些嵌藏式衍生金融工具對該等金融負債的現金流產生重大影響。

被界定為以公平值變化計入損益之金融負債以公平值列賬，因公平值變化而產生之收益或虧損確認於收益表內，除了因自身信用風險產生的公平值變化會被計入其他全面收益及往後被終止確認時被重分類至留存盈利，除非該變化會構成或擴大收益表之會計錯配，所有公平值變化而產生之收益或虧損則確認於收益表內。

存款、已發行存款證、債務資本、非以公允價值計值的賣出回購金融資產款及其他負債

除被分類為交易性負債或界定以公平值變化計入損益之金融負債外，其他存款、已發行存款證、債務資本、非以公允價值計值的賣出回購金融資產款及其他負債均以攤餘成本列賬。扣除交易費用後之淨收款和贖回價值的差額（如有），按照實際利息法於期內在收益表中確認。

2 Material Accounting Policies (continued)

(c) Financial instruments (continued)

(v) Financial liabilities (continued)

Financial liabilities designated at fair value through profit or loss (continued)

- applies to a group of financial assets, financial liabilities or both that is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and information about the Group is provided internally on that basis to the key management; or
- relates to financial liabilities containing one or more embedded derivatives that significantly modify the cash flows resulting from those financial liabilities.

Financial liabilities designated at fair value through profit or loss are measured at fair value and any gains and losses from changes in fair value are recognised in the income statement, except for fair value changes arising from own credit risks are recognised as other comprehensive income and subsequently reclassified to the retained earnings upon derecognition, unless such would create or enlarge an accounting mismatch in profit or loss, then all gains and losses from changes in fair value are recognised in the income statement.

Deposits, certificates of deposit in issue, loan capital, financial assets sold under repurchase agreements other than at fair value and other liabilities

Deposits, certificates of deposit in issue, loan capital, financial assets sold under repurchase agreements measured other than fair value and other liabilities, other than those classified as trading liabilities or designated at fair value through profit or loss are carried at amortised cost. Any difference (if available) between proceeds net of transaction costs and the redemption value is recognised in the income statement over the period using the effective interest method.

2 重要會計政策 (續)

(c) 金融工具 (續)

(vi) 權益工具

權益工具是從發行人的角度滿足股權定義的工具。即不包含現金或其他金融資產支付或在不利的條件下交換金融資產或金融負債之合同條款的權益工具。

如果權益工具將或可能以發行人自身的權益工具結算，它是：(i) 對發行人發行權益數量沒有合同義務為非衍生工具；或(ii) 發行人以固定數量的現金或其他金融資產來交換自身權益工具為衍生工具。因此，發行人自身權益工具不包括權益工具本身的未來接收或交付的金額。

除非本集團管理層在初始確認時選擇不可撤銷指定以公允價值計入其他全面收益的股權投資，否則本集團隨後計量所有股權投資按公允價值計量且其變動計入損益。本集團的政策是將股權投資指定為以公允價值計入其他全面收益，而這些投資的不是持作交易用途。使用該選擇時，公允價值損益在其他綜合收益中確認，隨後包括出售時也不會重新分類至損益。

(d) 資產減值

(i) 按攤餘成本及以公允價值計入其他全面收益的金融資產的減值

本集團以前瞻性方式評估按攤餘成本及以公允價值計入其他全面收益的債務工具資產相關的預期信貸損失，以及貸款承擔及財務擔保合約產生的風險。本集團於每個報告結算日為該損失確認損失準備。預期信貸損失的計量反映：

- (i) 透過評估一系列合理可能結果而釐定的公正及概率加權金額；

2 Material Accounting Policies (continued)

(c) Financial instruments (continued)

(vi) Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to deliver cash or another financial asset to another entity; or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the issuer.

If the instrument will or may be settled in the issuer's own equity instruments, it is: (i) a non-derivative that includes no contractual obligation for the issuer to deliver a variable number of its own equity instruments; or (ii) a derivative that will be settled by the issuer exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments. For this purpose, the issuer's own equity instruments do not include instruments that are themselves contracts for the future receipt or delivery of the issuer's own equity instruments.

The Group subsequently measures all equity investments at fair value through profit or loss, except where the Group's management has elected, at initial recognition, to irrevocably designate an equity investment at fair value through other comprehensive income. The Group's policy is to designate equity investments as FVOCI when those investments are not held for trading. When this election is used, fair value gains and losses are recognised in other comprehensive income and are not subsequently reclassified to profit or loss, including on disposal.

(d) Impairment of assets

(i) Impairment of amortised cost and financial assets through other comprehensive income

The Group assesses on a forward-looking basis the expected credit losses ("ECL") associated with its debt instrument assets carried at amortised cost and FVOCI and with the exposures arising from loan commitment and financial guarantee contracts. The Group recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- (i) an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;

2 重要會計政策 (續)

(d) 資產減值 (續)

(i) 按攤餘成本及以公允價值計入其他全面收益的金融資產的減值 (續)

- (ii) 貨幣的時間價值；及
- (iii) 於報告日期有關過往事件、現時情況及未來經濟狀況預測的合理及可證明的資料。

違約風險承擔代表違約的預期餘額，經計及償還結算日至違約事件期間的本金及利息，以及信貸承諾的任何預期提取金額。違約損失率指在發生違約時的違約風險承擔，經考慮（包括其他特性）預期變現抵押品價值時的緩和影響及金錢的時間價值，違約風險承擔的預期損失。

對於源生或在購買日期執行的金融資產的3階段減值方法總結如下：

- 第1階段：本集團確認相等於12個月預期信貸損失的信貸損失準備。這代表在假設自初始確認後信貸風險未有重大上升下，預期在報告結算日12個月內的違約事件的預期年限信貸損失部分。
- 第2階段：本集團對自初始確認後信貸風險已有重大上升的金融資產確認相等於預期年限信貸損失的信貸損失準備。此階段的信貸損失準備是考慮在報告日後12個月內（或年限少於12個月）可能發生的違約事件。
- 第3階段：本集團確認相等於預期年限信貸損失的信貸損失準備，這是已考慮信貸減值模型中預期壽命內所有可能的違約事件。本集團的違約定義與監管定義一致。

2 Material Accounting Policies (continued)

(d) Impairment of assets (continued)

(i) Impairment of amortised cost and financial assets through other comprehensive income (continued)

- (ii) the time value of money; and
- (iii) reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecast of future economic conditions.

The exposure of default ("EAD") represents the expected balance at default, taking into account the repayment of principal and interest from the balance sheet date to the default event together with any expected drawdowns of committed facilities. The loss given default ("LGD") represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money.

A 3-Stages approach to impairment for financial assets that are performing at the date of origination or purchase. This approach is summarised as follows:

- Stage 1: The Group recognises a credit loss allowance at an amount equal to 12-month expected credit losses. This represents the portion of lifetime expected credit losses from default events that are expected within 12 months of the reporting date, assuming that credit risk has not increased significantly after initial recognition.
- Stage 2: The Group recognises a credit loss allowance at an amount equal to lifetime expected credit losses for those financial assets which are considered to have experienced a significant increase in credit risk since initial recognition. These are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).
- Stage 3: The Group recognises a credit loss allowance at an amount equal to lifetime expected credit losses, that result from all possible default events over the expected lives of the items to which the ECL model applies. The Group's definition of default is aligned with the regulatory definition.

2 重要會計政策 (續)

(d) 資產減值 (續)

(i) 按攤餘成本及以公允價值計入其他全面收益的金融資產的減值 (續)

購買或產生的信用減損 ("POCI") 資產是指在初始確認時已發生信用減值的資產。對於POCI資產，在初始確認時終生預期信用損失已包含在計算實際利率。因此，POCI資產在初始確認時不需計提減值準備。在初始確認後減值準備的金額等於自資產初始確認以來終生預期信用損失的變化。

(ii) 非金融資產的減值

在每個結算日審查內部和外部信息來源，以確定以下資產可能發生減值或以前確認的減值損失不再存在或可能減少的跡象：

- 物業及設備 (除了按重估價值列賬的物業)
- 無形資產
- 對子公司的投資
- 使用權資產

如果存在任何此類跡象，則估計資產的可收回金額。

- 可收回金額的計算

資產的可收回金額是其公允價值減去處置費用和使用價值兩者中的較高者。在評估使用價值時，估計未來現金流量使用稅前貼現率貼現至其現值，該貼現率反映當前市場對貨幣時間價值的評估以及資產特有的風險。如果資產不產生大量獨立於其他資產的現金流入，則可收回金額根據獨立產生現金流入的最小資產組合 (即現金產生單位) 確定。

2 Material Accounting Policies (continued)

(d) Impairment of assets (continued)

(i) Impairment of amortised cost and financial assets through other comprehensive income (continued)

Purchased or originated credit impaired ("POCI") assets are assets that are credit-impaired on initial recognition. For POCI assets, lifetime ECL are incorporated into the calculation of the effective interest rate on initial recognition. Consequently, POCI assets do not carry an impairment allowance on initial recognition. The amount recognised as a loss allowance subsequent to initial recognition is equal to the changes in lifetime ECL since initial recognition of asset.

(ii) Impairment of non-financial assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, an impairment loss previously recognised no longer exists or may have decreased:

- property and equipment (other than properties carried at revalued amounts)
- intangible assets
- investments in subsidiaries.
- right-of-use assets

If any such indication exists, the asset's recoverable amount is estimated.

- Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

2 重要會計政策 (續)

(d) 資產減值 (續)

(ii) 非金融資產的減值 (續)

— 確認減值損失

每當資產 (或其所屬的現金生產單位) 的賬面值高於其可收回數額時, 便會在收益表內確認減值損失。就現金生產單位確認的減值損失先分配以減少任何分配至現金生產單位 (或單位組別) 的商譽的賬面值, 然後按比例減少單位 (或單位組別) 內其他資產的賬面值, 惟資產賬面值不會減少至低於其個別公允價值減出售成本 (如可計量) 或使用值 (如可釐定) 所得數額。

— 減值損失回撥

就資產而言, 倘用以釐定可收回金額的估計出現有利變動, 則會回撥減值損失 (商譽減值除外)。

減值損失的回撥僅限於在以前年度未確認減值損失時已確定的資產賬面金額。減值損失的回撥在確認回撥的年度計入收益表。

(e) 抵銷

倘若存在可依法強制執行的權利可抵銷已確認數額, 且有計劃按淨額基準結算或同時變現資產及償付負債, 則金融資產及金融負債可予抵銷, 淨額在財務狀況表內匯報。依法強制執行的權利必須不能是或有的未來事件, 必須是在正常業務過程中, 而且發生銀行或對手違約或破產等事件。

2 Material Accounting Policies (continued)

(d) Impairment of assets (continued)

(ii) Impairment of non-financial assets (continued)

— Recognition of impairment losses

An impairment loss is recognised in the income statement whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units), and then to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset is not be reduced below its individual fair value less costs of disposal (if measurable), or value in use (if determinable).

— Reversal of impairment losses

In respect of assets, an impairment loss (except for impairment on goodwill) is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of impairment losses is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to the income statement in the year in which the reversals are recognised.

(e) Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Bank or the counterpart.

2 重要會計政策 (續)

(f) 公允價值計量原則

金融工具的公允價值是於結算日根據其市場報價但未扣除將來估計出售的成本計算。金融資產以當時買入價作價，而金融負債則以當時賣出價作價。

如並無最新公開成交價，或未能從認可證券交易所獲得市場報價或從經紀／交易商獲得屬於非通過交易所買賣的金融工具價格，或如市場交投不活躍，則此工具的公允價值以估值模式估值，而該估值模式可根據市場實際交易提供可靠的估計價格。

當採用現金流量折讓價格模式，估計將來現金流量按管理層的估計及採用的折現率是在結算日適用於相近工具條款及條件的市場利率計算。當採用其他定價模式，輸入項目是依據結算日的市場價格資料。

(g) 購回及反向購回交易

出售的證券如同時附有在某一較後日期以固定價格購回這些證券的協議（購回協議），會在財務報表內保留，並根據其原有計量原則計量。出售所得款項匯報為負債，並以攤餘成本列賬。

根據轉售協議（反向購回協議）購買的證券不列作購買證券，且不會在財務報表中確認，但該支付的價款則被列作應收賬項，並以攤餘成本在財務狀況表內列賬。

反向購回協議賺取的利息及購回協議產生的利息採用實際利率法，在各協議的有效期內分別確認為利息收入及利息支出。

2 Material Accounting Policies (continued)

(f) Fair value measurement principles

The fair value of financial instruments is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs. Financial assets are priced at current bid prices, while financial liabilities are priced at current asking prices.

If there is no publicly available latest traded price nor a quoted market price on a recognised stock exchange or a price from a broker/dealer for non-exchange-traded financial instruments, or if the market for them is not active, the fair value of the instrument is estimated using valuation techniques that provide a reliable estimate of prices which could be obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions. Where other pricing models are used, input is based on market data at the end of the reporting period.

(g) Repurchase and reverse repurchase transactions

Securities sold subject to a simultaneous agreement to repurchase these securities at a certain later date at a fixed price (repurchase agreements) are retained in the financial statements and measured in accordance with their original measurement principles. The proceeds from the sale received are reported as financial liabilities and are carried at amortised cost.

Securities purchased under agreements to resell (reverse repurchase agreements) are reported not as purchases of the securities and not recognised on the statement of financial position, but the consideration paid is recorded as receivables, and are carried in the statement of financial position at amortised cost.

Interest earned on reverse repurchase agreements and interest incurred on repurchase agreements are recognised as interest income or interest expense, respectively, over the life of each agreement, using the effective interest rate method.

2 重要會計政策 (續)

(h) 衍生及對沖活動

衍生工具先按其合約生效日期之公平價值確認，其後以公平價值在每個報告日重新計算。其後公平價值轉變按照衍生工具是否對沖工具或被對沖項目而定。

內含衍生工具是混合工具的一部分，內含衍生工具由衍生工具及非衍生主合約所組成，非衍生主合約變動對混合工具現金流的影響與獨立衍生工具類似。如果內含衍生工具中的非衍生主合約不是《香港財務報告準則》第9號範圍內的資產，內含衍生工具在滿足下列條件時作為單獨的衍生工具處理：(a)內含衍生工具的經濟特質及風險與主合約並無密切關係；(b)一項單獨的工具擁有符合衍生工具定義的條件；及(c)混合合同並非以公允價值計量且公允價值變動在損益內確認。內含衍生工具的金融資產在介定現金流是否僅為本金及利息款項時以整體考慮。

當內含衍生工具分開，則主合約根據金融工具的會計政策入賬（參閱附註2(c)(ii)）。

本集團選擇繼續採用《香港會計準則》第39號以符合《香港財務報告準則》第9號的要求。本集團於開始進行對沖及持續進行對沖時，評估用於對沖交易的金融工具在抵銷與被對沖風險相關的被對沖項目的公允價值或現金流量變動上是否極具效用，並就此制定文件記錄。當(a)對沖工具到期或售出、終止或行使；或(b)對沖不再符合對沖會計法的使用條件；或(c)本集團撤銷對沖關係的指定，本集團將終止在往後採用對沖會計法。

2 Material Accounting Policies (continued)

(h) Derivatives and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

An embedded derivative is a component of a hybrid (combined) instrument that includes both the derivative and non derivative host contract, with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. If a hybrid contract contains a host that is not an asset within the scope of HKFRS 9, the embedded derivatives are separated from the host contract and accounted for as a derivative when (a) the economic characteristics and risks of the embedded derivative are not closely related to the host contract; (b) a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and (c) the hybrid contract is not measured at fair value with changes in fair value recognised in profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payments of principal and interest.

When the embedded derivative is separated, the host contract is accounted for in accordance with the accounting policies of financial instruments (see note 2(c)(ii)).

The Group has elected to continue to apply the hedge accounting requirements of HKAS 39 on adoption of HKFRS 9. The Group assesses and documents whether the financial instruments that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items attributable to the hedged risks both at hedge inception and on an ongoing basis. The Group discontinues hedge accounting prospectively when (a) the hedging instrument expires or is sold, terminated or exercised; or (b) the hedge no longer meets the criteria for hedge accounting; or (c) the Group revokes the designation.

2 重要會計政策 (續)

(h) 衍生及對沖活動 (續)

(i) 公允價值對沖

公允價值對沖尋求抵銷已確認資產或負債的公允價值變動的風險，該等風險將導致損益在收益表內確認。

對沖工具以公允價值計量，公允價值變動在收益表內確認。若被套期項目以成本或攤餘成本計量，被對沖項目的賬面值按與被對沖風險相關的對沖工具公允價值變動的數額作出調整。此調整在收益表內確認，以抵銷損益對對沖工具構成的影響。

當對沖工具到期或被出售、終止或行使；對沖不再符合對沖會計法的使用條件或本集團撤銷指定的對沖關係時，截至當時為止對採用實際利率法計量的被對沖項目作出的任何調整，均在收益表中攤銷（作為該項目在尚餘期限內重新計算的實際利率一部分）。

(ii) 對沖效用測試

為符合資格實施對沖會計法，在開始對沖時及預計對沖期內，本集團須進行效用測試以顯示預期對沖成效極具效用（預計效用）。在對沖期內，並必須持續顯示有實際效用（追溯效用）。

有關各種對沖關係的文件載有如何評估對沖的效用。本集團採納的對沖效用評估方法將視乎其風險管理策略而定。

就公允價值對沖關係而言，本集團採用累計價值抵銷法或進取式分析作為測試效用的方法。

2 Material Accounting Policies (continued)

(h) Derivatives and hedging activities (continued)

(i) Fair value hedge

A fair value hedge seeks to offset the risks of changes in the fair value of a recognised asset or liability that will give rise to a gain or loss being recognised in the income statement.

The hedging instrument is measured at fair value, with fair value changes recognised in the income statement. If the hedged item would otherwise be measured at cost or amortised cost, then its carrying amount of the hedged item is adjusted by the amount of the changes in fair value of the hedging instrument attributable to the risk being hedged. This adjustment is recognised in the income statement to offset the effect of the gain or loss on the hedging instrument.

When a hedging instrument expires or is sold, terminated or exercised; the hedge no longer meets the criteria for hedge accounting; or the Group revokes designation of the hedge relationship, any adjustment up to that point, to a hedged item for which the effective interest rate method is used is amortised to the income statement as part of the recalculated effective interest rate of the item over its remaining life.

(ii) Hedge effectiveness testing

In order to qualify for hedge accounting, the Group carries out prospective effectiveness testing to demonstrate that it expects the hedge to be highly effective (prospective effectiveness) at the inception of the hedge and throughout its life. Actual effectiveness (retrospective effectiveness) also needs to be demonstrated on an ongoing basis.

The documentation of each hedging relationship sets out how the effectiveness of the hedge is assessed. The method which the Group adopts for assessing hedge effectiveness will depend on its risk management strategy.

For fair value hedge relationships, the Group utilises the cumulative dollar offset method or regressive analysis as effectiveness testing methodologies.

2 重要會計政策 (續)

(h) 衍生及對沖活動 (續)

(ii) 對沖效用測試 (續)

就預計效用而言，對沖工具必須被預期為在指定對沖期間內，能高度有效地抵銷被對沖風險的公允價值或現金流量變動。就實際效用而言，公允價值或現金流量變動抵銷額須介乎80%至125%之間才被視為有效。

(i) 投資物業

集團若擁有或以租約業權（參閱附註2(l)）持有的土地及／或樓宇，以賺取租金收入及／或作資本增值的目的，列為投資物業。投資物業包括目前未確定將來用途的土地和樓宇。

投資物業初始以成本值（包括相關交易成本）計量。經初始確認後，投資物業按公平值計入財務狀況表中。投資物業公允價值的變動，或報廢或出售投資物業所產生的任何收益或損失均在收益表中確認。投資物業的租金收入是按照會計政策第2(a)(iv)項所述方式入賬。

如果本集團以經營租賃持有物業權益以賺取租金收入及／或為資本增值，有關的權益會按每項物業的基準劃歸為投資物業。劃歸為投資物業的任何物業權益的入賬方式與以融資租賃（參閱附註2(l)(ii)）持有的權益一樣，而其適用的會計政策也跟以融資租賃出租的其他投資物業相同。租賃付款的入賬方式載列於附註2(a)(iii)。

如某處處所因用途改變而成為投資物業，則該物業的賬面價值與轉讓當日該專案的公允價值之間的任何差額，將根據《香港會計準則》第16號「物業、廠房及設備」，在其他綜合收益中確認為對處所的重估。但是，如果公允價值收益抵消了先前在前提下定類的重估損失或減值損失，則該收益將在損益表中確認，最高為先前轉賬的金額。

2 Material Accounting Policies (continued)

(h) Derivatives and hedging activities (continued)

(ii) Hedge effectiveness testing (continued)

For prospective effectiveness, the hedging instrument must be expected to be highly effective in achieving offsetting changes in fair value or cash flows attributable to the hedged risk during the period for which the hedge is designated. For actual effectiveness, the changes in fair value or cash flows must offset each other in the range of 80% to 125% for the hedge to be deemed effective.

(i) Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 2(l)) to earn rental income and/or for capital appreciation. These include land and buildings held for a currently undetermined future use.

Investment properties shall be measured initially at their cost. Transaction costs shall be included in the initial measurement. Subsequently, they are stated in the statement of financial position at fair value. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in the income statement. Rental income from investment properties is accounted for as described in note 2(a)(iv).

When the Group holds a property interest under an operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property on a property-by-property basis. Any such property interest which has been classified as an investment property is accounted for as if it were held under a finance lease (see note 2(l)(ii)), and the same accounting policies are applied to that interest as are applied to other investment properties leased under finance leases. Lease income is accounted for as described in note 2(a)(iii).

If an item of premises becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is recognised in other comprehensive income as a revaluation of premises under HKAS 16 "Property, Plant and Equipment". However, if a fair value gain reverses a previous revaluation loss or impairment loss classified under premises, the gain is recognised in the income statement up to the amount previously debited.

2 重要會計政策 (續)

(j) 其他物業、設備及使用權資產

這些財務報表是按照香港會計師公會頒佈的《香港會計準則》第16號「物業、廠房及設備」第80AA段所載的過渡性條文編製，故並無在結算日重估在截至1995年9月30日期間的財務報表內以重估數額列賬的其他物業的公允價值。

下列物業及設備（包括使用權資產）項目以成本減累計折舊及減值損失（如有）（參閱附註2(d)(iii)）列賬：

- 持作自用的樓宇；
- 其他設備項目。

持有自用物業的重估變動一般計入其他全面收益內，並在權益中的物業重估儲備內分開累計。

報廢或出售物業及設備項目所產生的損益以出售所得淨額與項目的賬面值之間的差額釐定，並於報廢或出售當日在收益表內確認。任何相關的重估盈餘將由重估儲備轉入保留溢利，而非重新分類至收益表內。

物業及設備項目（包括使用權資產）按以下方式在估計可用年期內以直線法計算折舊以核銷其成本或估值（已扣除估計殘值（如有））：

- 永久業權土地不予折舊。
- 租賃物業列作融資租賃持有按照租約剩餘年折舊攤銷。
- 樓宇 — 以30年以上或土地租賃剩餘年期兩者中的較短者計算折舊。
- 傢俬、固定裝置及設備 — 3至10年。
- 使用權資產 — 有效使用期和租賃期限之中較低者。

2 Material Accounting Policies (continued)

(j) Other premises and equipment and right-of-use assets

In preparing these financial statements, advantage has been taken of the transitional provisions set out in paragraph 80AA of HKAS 16, *Property, plant and equipment*, issued by the HKICPA, with the effect that other premises which are carried at revalued amounts in financial statements relating to periods ended before 30 September 1995 have not been revalued to fair value at the end of the reporting period.

The following items of property and equipment (including right-of-use assets) are stated at cost less accumulated depreciation and impairment losses, if any (see note 2(d)(iii)):

- buildings held for own use;
- other items of equipment.

Changes arising in the revaluation of properties held for own use are generally dealt with in other comprehensive income and are accumulated separately in equity in the property revaluation reserve.

Gains or losses arising from the retirement or disposal of an item of property and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item, and are recognised in the income statement on the date of retirement or disposal. Any related revaluation surplus is transferred from the revaluation reserve to retained profits and is not reclassified to the income statement.

Depreciation is calculated to write off the cost or valuation of items of property and equipment (including right-of-use assets), less their estimated residual value, if any, using the straight-line method over the estimated useful lives as follows:

- Freehold land is not depreciated.
- Leasehold land classified as held under finance leases is depreciated over the unexpired term of lease.
- Buildings are depreciated over 30 years or the unexpired terms of the land leases, whichever is shorter.
- Furniture, fixtures and equipment are depreciated over a term of 3 to 10 years.
- Right-of-use assets over the shorter of useful lives and lease terms.

2 重要會計政策 (續)

(j) 其他物業、設備及使用權資產 (續)

倘若物業及設備 (包括使用權資產) 項目部分的可用年期不同，則項目成本或估值在各部分作出合理分配，而各部分分開計算折舊。資產的可用年期及其餘值 (如有) 每年作出檢討。

(k) 無形資產

無形資產包括所購買的軟件許可證和計算機軟件程序的資本化開發成本。與維護軟件程序相關的成本在發生時確認為費用。開發成本直接歸因於內部使用的可識別和軟件產品的設計和測試，作為軟件的一部分進行資本化，包括員工成本和相關部分的相關管理費用。

具有有限估計可使用年期的軟件的無形資產按成本減攤銷及累計減值損失列賬，並按其估計可使用年期 (5年) 按直線法攤銷。倘有任何減值跡象顯示賬面值可能無法收回，則無形資產須每年進行減值檢討。

(l) 租賃

在簽訂合同時，集團會評估該合同是否或否包含租賃。如果一份合同在一段期間內，為換取對價而讓渡一項可識別資產使用的控制權，則該合同是一項租賃或包含一項租賃。在承租人同時擁有主導資產的使用的權利及從使用中獲得幾乎全部的經濟利益的情況下，控制權即已渡讓。

(i) 作為承租人

在租賃開始日期時，除為期12個月或以內的短期租賃和低價值資產的租賃外，集團會確認相應的使用權資產及租賃負債。如集團簽訂了與低價值資產相關的租賃，集團則會按每張合同決定是否將租賃合同資產化。不被資產化之租賃合同的相關租賃付款額會在租賃期內系統地確認為支出。

2 Material Accounting Policies (continued)

(j) Other premises and equipment and right-of-use assets (continued)

Where parts of an item of property and equipment (including right-of-use assets) have different useful lives, the cost or valuation of the item is allocated on a reasonable basis between the parts, and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

(k) Intangible assets

Intangible assets include the acquired software licenses and capitalised development costs of computer software programmes. Cost associated with maintaining software programme are recognised as an expense as incurred. Development costs, which directly attributable to the design and testing of identifiable and software products for internal use, are capitalised as part of the software and included employee costs and an appropriate portion of relevant overheads.

Intangible assets for software that have a finite estimated useful life are stated at cost less amortisation and accumulated impairment losses, and are amortised over their estimated useful lives (5 years) on a straight-line basis. Intangible assets are subject to impairment review on an annual basis if there are any impairment indicators present that the carrying amount may not be recoverable.

(l) Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use over the contract period.

(i) As a lessee

On the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to recognise the lease as a right-of-use asset and a lease liability on a lease-by-lease basis. The lease payments associated with those leases which are not recognised as right-of-use assets and lease liabilities are recognised as an expense on a systematic basis over the lease term.

2 重要會計政策 (續)

(I) 租賃 (續)

(i) 作為承租人 (續)

當租賃合同被資產化後，租賃負債會以租約內租賃付款的未來現金流，(包含合理確認會被行使的續租權所延展的續租期間的付款)，以租賃合同中的內含利率，或如該等利率不能被有效確定時，則使用承租人於租賃開始日期的增量借貸利率折現成現值，作為初始確認金額。租賃付款額包括扣除租賃激勵後的固定付款額(包含實質固定的付款額)、取決於指數或利率的可變租賃付款額及餘值擔保下的預計付款額。租賃付款額亦包括集團合理確定會行使的購買選擇權的行使價，以及合理確定會行使的提早終止選項下終止租約所需支付的罰款。

在初始確認後，租賃負債會以攤餘成本計量，利息支出則會以固定期間利率計算。不取決於指數或利率的可變付款額並不包含於租賃負債的計量，因此會在發生的會計年度內計入收益表。

租賃合同被資產化後而確認的使用權資產，於初始時以成本計量，而成本則由租賃負債的初始金額，加上租賃開始日期當天或之前已付的租賃付款額及初始直接費用組成。使用權資產後續以成本扣除累計折舊及減值損失計量。

短期設備租賃及所有低價值資產租賃的支付金額會按直線法在損益內計提。

2 Material Accounting Policies (continued)

(I) Leases (continued)

(i) As a lessee (continued)

The lease liability is initially recognised at the present value of the lease payments payable over the lease term, after taking into account payments to be made in the optional period if the extension option is reasonably certain to be exercised, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate.

After initial recognition, interest expense is calculated using a constant periodic rate of interest. Variable lease payments that do not depend on an index or a rate are not included in the measurement of the lease liability and hence are charged to income statement in the accounting period in which they are incurred.

The right-of-use asset recognised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, then discounted to its present value, and less any lease incentives received.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss.

2 重要會計政策 (續)

(I) 租賃 (續)

(i) 作為承租人 (續)

當未來租賃付款額受指數或利率的變化而發生改變，或集團估算在餘值擔保安排下的應付款項將會發生改變，或租期發生改變，或集團對於是否合理確定行使某一購買、續租或終止租約選項作出重新評估時，租賃負債會被重新計量。當在這些情況下重新計量租賃負債後，相應的調整會計入使用權資產的賬面金額，或如使用權資產的賬面價值已減記至零，則將調整計入收益表。

(ii) 作為出租人

集團作為出租人時，會在簽訂租賃合同同時判斷每份租賃合同應為融資租賃或是經營租賃。如租約已實質上轉讓了幾乎所有因擁有相關資產產生的風險及回報，該租賃應歸類為融資租賃。如非此等情況，則租賃應被分類為經營租賃。

如合同內含有租賃及非租賃成份，集團會將合同內的對價以各成份各自獨立的銷售價的基礎分配。來自經營租賃的租金收入會在租期內以直線法確認。

2 Material Accounting Policies (continued)

(I) Leases (continued)

(i) As a lessee (continued)

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or a rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change of lease terms, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in income statement if the carrying amount of the right-of-use asset has been reduced to zero.

(ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying asset to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised on a straight-line basis over the lease term.

2 重要會計政策 (續)

(m) 取回抵押資產

在收回減值貸款及墊款時，本集團可透過法律程序或借款人自願交付而取回持作抵押品的資產。當本集團再不向借款人追索還款，並欲轉為透過有秩序的減值資產變現時，則取回抵押資產會在「客戶貸款及墊款及其他賬項」下匯報。本集團沒有持有取回抵押資產作自用用途。

取回資產在交易日以有關貸款及墊款的賬面值及公允價值減出售成本確認（以較低者為準）。其後，取回資產計量取其成本及公平值扣除出售成本後之淨值中之較低者。不予折舊或攤銷。

初次分類及其後重新計量引致的減值損失在收益表內確認。

(n) 現金等值項目

現金等值項目包括短期以及流動性極高的投資，可隨時兌換為已知的現金數額，而價值變動風險並不重大，並在購入後3個月內到期。

(o) 僱員福利

(i) 僱員福利及界定供款退休計劃供款

薪金、年度花紅、有薪年假、界定供款計劃供款及非貨幣性福利成本均列入僱員提供相關服務的年度。如果有關付款或結算受到遞延，而其影響將十分重大，則這些金額將以現值列賬。

(ii) 員工退休計劃

本集團設有一項界定供款公積金計劃及一項強制性公積金計劃。有關供款在供款到期時計入收益表內。

2 Material Accounting Policies (continued)

(m) Repossessed assets

In the recovery of impaired loans and advances, the Group may take possession of assets held as collateral through court proceedings or voluntary delivery of possession by the borrowers. Where it is intended to achieve an orderly realisation of the impaired assets and the Group is no longer seeking repayment from the borrower, repossessed assets are reported in "Loans and advances to customers and other accounts". The Group does not hold the repossessed assets for its own use.

Repossessed assets are recognised at the lower of the carrying amount of the related loans and advances and fair value less costs to sell at the date of exchange. Subsequent measurement of repossessed assets are measured at the lower of carrying amount and fair value less costs to sell. They are not depreciated or amortised.

Impairment losses on initial classification and on subsequent remeasurement are recognised in the income statement.

(n) Cash equivalents

Cash equivalents are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

(o) Employee benefits

(i) Employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(ii) Staff retirement scheme

The Group operates a defined contribution provident fund and a Mandatory Provident Fund scheme. Contributions are charged to the income statement as and when the contributions fall due.

2 重要會計政策 (續)

(p) 所得稅

本年度所得稅包括本期稅項及遞延稅項資產和負債的變動。本期稅項及遞延稅項資產和負債的變動在收益表內確認，除非與其他全面收益或權益項目有關之遞延稅項變動，則分別在其他全面收益或權益項內確認。

本期稅項為本年度應課稅收入按結算日已頒佈或基本上已頒佈的稅率計算的預計應付稅項，並已包括往年應付稅項的任何調整。

遞延稅項資產及負債是因納稅基礎計算的資產及負債與其賬面值之間的差異而分別產生的可扣稅及應課稅的暫時性差異。遞延稅項資產也包括尚未使用的稅項損失及尚未使用的稅項抵免。

除了某些有限的例外情況外，所有遞延稅項負債和所有遞延稅項資產（只限於可用來抵銷日後應課稅溢利的部分）均予確認。可支持確認可扣稅暫時性差異所產生的遞延稅項資產的日後應課稅溢利包括因回撥現有應課稅暫時性差異所產生者，惟該等差異必須與同一稅務機關及同一應課稅實體有關，並預期會在預期回撥可扣稅暫時性差異的同一期間或遞延稅項資產所產生的稅務損失可向後期或前期結轉的期間內回撥。在釐定現有應課稅暫時性差異是否支持確認未使用稅務損失及抵免所產生的遞延稅項資產時，會採用同一準則，即如果差異與同一稅務機關及同一應課稅實體有關，便會計算在內，並預期會在可動用稅務損失或抵免的期間內回撥。

2 Material Accounting Policies (continued)

(p) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in the income statement except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits; that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

2 重要會計政策 (續)

(p) 所得稅 (續)

根據會計政策附註2(i)，按公允價值列賬的投資物業於報告期內出售，遞延稅項會被確認及按照稅率計算該等投資物業的賬面值，除非該投資物業是可供折舊和其商業模式目的是消耗幾乎所有投資物業的經濟利益，而不是出售財產。在所有其他情況下，另遞延稅項是以有關資產及負債賬面值的預期實現或結算金額，按結算日已頒佈或基本上已頒佈的稅率確認。遞延稅項資產及負債不予折現。

於每一結算日，本行將檢討有關的遞延稅項資產的賬面值，對不再有足夠的應課稅溢利以實現相關稅務利益的部分予以扣減。被扣減的遞延稅項資產若於將來出現足夠的應課稅溢利時，應予回撥。

除非集團有權力回撥遞延稅項負債之臨時差額及有很大可能有關臨時差額會於可預期之未來回撥，否則源於投資附屬公司的應課稅臨時差額需確認為遞延稅項負債。因源於投資於附屬公司所產生的可扣稅之臨時差額則只有很大可能在未來回撥有關臨時差額及有足夠應課稅溢利可用作抵銷臨時差額的情況下確認遞延稅項資產。

因派發股息而產生的額外所得稅在確認支付有關股息的責任時確認。

2 Material Accounting Policies (continued)

(p) Income tax (continued)

Where investment properties are carried at their fair value in accordance with the accounting policy set out in note 2(i), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Deferred income tax liabilities are provided on taxable temporary differences arising from investment in subsidiaries, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred income tax assets are recognised on the deductible temporary differences arising from investments in subsidiaries, only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

Additional income tax that arises from the distribution of dividends is recognised when the liability to pay the related dividends is recognised.

2 重要會計政策 (續)

(p) 所得稅 (續)

本期稅項及遞延稅項結餘和其變動會分開列示，而且不予抵銷。當本集團有合法權利並符合以下附帶條件的情況下，本期和遞延稅項資產才可分別抵銷本期和遞延稅項負債：

- 本期稅項資產和負債：本集團計劃按淨額基準結算，或在實現資產的同時清償負債；或
- 遞延稅項資產和負債：這些資產和負債必須與同一稅務機關就以下其中一項徵收的所得稅有關：
 - 同一應課稅實體；或
 - 不同的應課稅實體。這些實體計劃在預期有大額遞延稅項負債需要清償或遞延稅項資產可以收回的每一未來期間，按淨額基準實現本期稅項資產和清償本期稅項負債，或在實現資產的同時清償負債。

(q) 外幣換算

(i) 運作貨幣及呈列貨幣

包括在每一個集團個體的財務報表的項目，都以該營運地區主要經濟體系所採用之貨幣來計量（「運作貨幣」）。本綜合財務報表乃以港幣千元呈列，而港幣乃本銀行之運作貨幣及本集團之呈列貨幣。

2 Material Accounting Policies (continued)

(p) Income tax (continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities if, and only if, the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

(q) Translation of foreign currencies

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in thousands of units of Hong Kong Dollars (HK\$'000), which is the Bank's functional currency and the Group's presentation currency.

2 重要會計政策 (續)

(q) 外幣換算 (續)

(ii) 交易及結餘

本年度內的外幣交易按交易日的匯率換算為港幣。以外幣計算的貨幣資產與負債則按結算日的匯率換算為港幣。匯兌盈虧均在收益表確認。

以歷史成本計量的外幣非貨幣資產與負債是按交易日的匯率換算為港幣。以外幣為單位並以公允價值列賬的非貨幣資產與負債按計量公允價值當日的匯率換算。

有關通過損益以反映公允價值的投資及衍生金融工具的匯兌差額，計入指定為通過損益以反映公允價值的交易用途證券或金融工具的收益減損失中。所有其他有關貨幣項目的匯兌差額在收益表外幣買賣淨盈虧項下列示。因折算以公允價值計入其他全面收益而產生的差額則於其他全面收益內確認，並分別累計在權益之投資重估儲備內。

海外企業的業績按交易日的匯率換算為港幣。財務狀況表項目則按結算日的匯率換算。所產生的匯兌差額在其他全面收益內確認，並分別累計在權益之匯兌儲備內。

當出售海外企業的可售收益或損失確認時，與該海外業務相關的累計匯兌差額由權益重新分類而轉入收益表。

2 Material Accounting Policies (continued)

(q) Translation of foreign currencies (continued)

(ii) Transactions and balances

Foreign currency transactions during the year are translated into functional currency at the exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into Hong Kong dollars at the exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in the income statement.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated into Hong Kong dollars using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

Exchange differences relating to investments at fair value through profit or loss and derivative financial instruments are included in gains less losses from trading securities or financial instruments designated at fair value through profit or loss. All other exchange differences relating to monetary items are presented as gains less losses from dealing in foreign currencies in the income statement. Differences arising from the translation of fair value through other comprehensive income are recognised in other comprehensive income and accumulated separately in equity in the investment revaluation reserve.

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statements of financial position items are translated into Hong Kong dollars at the foreign exchange rates ruling at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to the income statement when the profit or loss on disposal is recognised.

2 重要會計政策 (續)

(r) 財務擔保簽發

財務擔保合約是指當某一指定債務人不能根據債務工具的條款支付到期債務，發行人（即擔保人）須向擔保受益人（持保人）償付有關合約款項。

本集團簽發給客戶之財務擔保，初始時按擔保之公允價值確認為遞延收入，列入「其他負債」項下。已簽發的財務擔保在簽發時之公允價值，如可獲取有關資料，則參照類同服務在正常交易中所收取的服務費以釐定；否則，則參照貸方提供擔保時的實際利率與未提供擔保時貸方估計的利率相比較所得的利率差以作出估計，而在該情況下對此資料作出合理估計。

遞延收入按擔保期限於收益表內攤銷，確認為財務擔保簽發收入。財務擔保負債隨後按以下較高者列示：(i) 根據《香港財務報告準則》第9號「金融工具」項下的預期信用損失模型確定的金額和(ii) 初始確認的金額減去根據《香港財務報告準則》第15號「客戶合同收入」的原則而確認的累計收入金額（如適用）。

(s) 其他準備及或有負債

倘若本集團或本行因為已發生之事件而須承擔法律性或推定性之現有責任，而解除該責任時有可能消耗有經濟利益之資源，需在責任金額能夠可靠地作出估算之情況下，為確認有關責任而撥備。如果貨幣時間價值重大，則按預計履行義務支出的現值計列準備。

倘若經濟效益外流的可能性不大，或是無法對有關數額作出可靠的估計，便會將該義務披露為或有負債；但倘若經濟效益外流的可能性極低則除外。須視乎某宗或多宗未來事件是否發生而確定存在與否的潛在義務，亦會披露為或有負債；但倘若經濟效益外流的可能性極低則除外。

2 Material Accounting Policies (continued)

(r) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the holder) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the contractual terms of the debt instrument.

Where the Group issues a financial guarantee to customers, the fair value of the guarantee is initially recognised as deferred income within other liabilities. The fair value of financial guarantees issued at the time of issuance is determined by reference to fees charged in an arm's length transaction for similar services when such information is obtainable, or is otherwise estimated by reference to interest rate differentials by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged had the guarantees not been available, where reliable estimates of such information can be made.

The deferred income is amortised in the income statement over the term of the guarantee as income from financial guarantees issued. Financial guarantee liabilities are subsequently carried at the higher of: (i) the amount determined in accordance with the expected credit loss model under HKFRS 9 'Financial Instruments' and (ii) the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15 'Revenue from Contracts with Customers'.

(s) Other provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably measured. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

2 重要會計政策 (續)

(t) 關聯方

- (a) 個人，或與該個人關係密切的家庭成員與本集團相關聯，如果該個人：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團具有重大影響；或
 - (iii) 是本集團或本集團母公司主要管理人員的成員。
- (b) 如果符合以下條件，則某實體與本集團相關聯：
 - (i) 該實體與本集團受同一母公司控制（這意味著任何一方的母公司、附屬公司以及同級附屬公司都與另一方相關聯）；
 - (ii) 某一實體是另一實體的聯營公司或共同控制公司（或是另一實體所屬集團的一個成員的聯營公司或共同控制公司）；
 - (iii) 兩家實體都是相同第三方的共同控制公司；
 - (iv) 某一實體是第三方的共同控制公司並且另一實體是該第三方的聯營公司；
 - (v) 該實體是為本集團或與本集團關聯的實體的僱員福利而設的離職後福利計劃。如本集團本身是該計劃，有關贊助僱主也與本集團有關；
 - (vi) 該實體受(a)項所述個人的控制或共同控制；
 - (vii) (a)(i)項所述的個人對該實體實施重大影響或是該實體（或其母公司）的主要管理人員的成員；

2 Material Accounting Policies (continued)

(t) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
 - (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) Both entities are joint ventures of the same third party;
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group;
 - (vi) The entity is controlled or jointly controlled by a person identified in (a);
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity);

2 重要會計政策 (續)

(t) 關聯方 (續)

- (viii) 該實體或是其集團中一部分之任何成員而提供主要管理人員服務予本集團或本集團之母公司。

與個人關係密切的家庭成員是指在他們與實體交易中可影響，或受該個人影響的家庭成員。

(u) 持有作出售的非流動資產

如一項非流動資產 (或出售組合) 的賬面值很有可能透過出售交易而非透過持續使用收回，並且該非流動資產 (或出售組合) 能按現況出售，則可被分類為持有作出售。出售組合是指一組資產於單一交易中一併售出，而直接與該等資產相關的負債將於交易中轉移。

當本集團進行一項出售計劃而該計劃牽涉失去一間附屬公司之控制權時，當附合上述可被分類為持有作出售條件，該附屬公司之所有資產與負債應分類為持作出售，而不論本集團於出售後是否保留附屬公司之非控股權益。

在分類為持有作出售類別前，非流動資產 (及在出售組合中所有個別的資產及負債) 的計量按重新分類前適用的會計政策作出更新。非流動資產 (以下所述之若干資產除外) 或出售組合在初始分類為持有作出售類別至售出期間，會以其賬面值及公允價值減銷售成本的較低者列賬。在本集團及本行財務報表中沒有使用此計量政策的主要項目包括遞延稅項資產、因僱員福利所產生的金融資產 (於附屬公司、聯營公司及共同控制公司的投資除外) 及投資物業。這些資產即使持有作出售，亦會繼續按附註2其他部分所載的政策計量。

持有作出售資產因初始分類或以後的重新計量而產生的減值損失於收益表內確認。只要分類為持有作出售或包括於出售組合的非流動資產則不會計算折舊或攤銷。

2 Material Accounting Policies (continued)

(t) Related parties (continued)

- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by that person in their dealings with the entity.

(u) Non-current assets held for sale

A non-current asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use, and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

When the Group is committed to a sales plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held for sale when the above criteria for classification as held for sale are met, regardless of whether the Group will retain a non-controlling interest in the subsidiary after the sale.

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up to date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale, and until disposal, the non-current assets (except for certain assets as explained below) or disposal groups are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the Group and the Bank are concerned are deferred tax assets, assets arising from employee benefits, financial assets (other than investments in subsidiaries, associates and joint ventures) and investment properties. These assets, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in note 2.

Impairment losses on initial classification as held for sale and on subsequent remeasurement while held for sale, are recognised in the income statement. As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortised.

2 重要會計政策 (續)

(v) 分部報告

於財務報表中呈列的經營分部及各分部項目金額，是根據定期提供予本集團管理委員會用於資源分配，以及評核本集團各業務部分及區域所在地表現的財務資料辨識出來。

除非分部的經濟特性、在產品和服務性質、生產程序性質、客戶類別和等級、銷售產品和提供服務的方法、及監管環境的性質相近，個別重大的經營分部不會在財務報表內合計。如它們擁有以上大部分的標準，並且個別上不重大，則可能會被合計。

3 關鍵性評估，判斷和錯誤

編製財務報表要求管理層對影響報告的資產和負債金額；披露截至本財務報表日的或有資產和負債；以及所報告的收入和支出金額作出估計和假設。管理層還需要在應用集團的會計政策時作出判斷。本集團已制定程式以確保應用會計政策的一致性，並以適當及合理的方式持續評估變更方法，釐定估計及採用新會計準則的程式。

金融工具的關鍵性評估，判斷和錯誤

(i) 金融資產的分類和計量

業務模式評估

業務模式反映了集團如何管理資產以產生現金流量；也就是說，本集團的目標是否僅僅是從資產中收取合同現金流量，還是收取合同現金流量同時收集出售資產所產生的現金流。如果這些都不適用且為交易目的而持有，則金融資產按以公允價值計入損益進行分類和計量。

2 Material Accounting Policies (continued)

(v) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's management committee members for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3 Critical estimates, judgements and errors

The preparation of financial statements requires that management make estimates and assumptions that affect the reported amounts of assets and liabilities; the disclosures of contingent assets and liabilities at the date of these financial statements; and the reported amounts of revenues and expenses for the years presented. Management also needs to exercise judgement in applying the Group's accounting policies. The Group has established procedures to ensure that accounting policies are applied consistently and that the processes for changing methodologies, determining estimates, and adopting new accounting standards are continually evaluated and in proper and reasonable manner.

Critical estimates, judgements and errors for financial instruments

(i) Classification and measurement of financial assets

Business model assessment

The business model reflects how the Group manages the assets in order to generate cash flows; that is, whether the Group's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable and they are held for trading purposes, the financial assets are classified and measured at FVPL.

3 關鍵性評估，判斷和錯誤 (續)

金融工具的關鍵性評估，判斷和錯誤 (續)

(i) 金融資產的分類和計量 (續)

業務模式評估 (續)

本集團在確定一組資產業務模式時考慮的因素包括過去收集這些資產的現金流量的經驗，如何評估資產的績效並向主要管理人員報告，如何評估和管理風險以及如何獲得補償。

僅為本金及利息款項測試

如果業務模式是持有資產以收取合約現金流量或同時收取合約現金流量及出售，則本集團會評估金融工具的現金流量是否純粹為本金及利息的支付（「純粹支付本金及利息規定測試」）。在進行評估時，本集團考慮合約現金流量是否與基本貸款安排一致，即利息僅包括考慮對金錢的時間值，信貸風險，其他基本貸款風險及與基本貸款安排一致的利潤率的考慮。

(ii) 金融工具預期信貸損失

金融資產的損失準備基於對違約風險和預期損失率的假設。本集團根據本集團過往的歷史，現有市場狀況以及各報告期末的前瞻性估計，使用判斷作出該等假設及選擇減值計算的輸入數據。有關主要假設及輸入的詳情，例如信貸風險大幅增加，預期信貸損失計量，前瞻性資料及管理疊加，已於附註38的信貸風險管理部分披露。

3 Critical estimates, judgements and errors (continued)

Critical estimates, judgements and errors for financial instruments (continued)

(i) Classification and measurement of financial assets (continued)

Business model assessment (continued)

Factors considered by the Group in determining the business model for a group of assets include past experience on how the cash flows for these assets are collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated.

Solely payments of principal and interest test

Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Group assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the "SPPI test"). In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement.

(ii) Expected credit losses on financial instruments

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of key assumptions and inputs such as significant increase in credit risk, measurement of expected credit loss, forward-looking information and management overlay are disclosed in the credit risk management section of note 38.

3 關鍵性評估，判斷和錯誤 (續)

金融工具的關鍵性評估，判斷和錯誤 (續)

(iii) 金融工具的公允價值

公允價值估計通常是主觀的，並且是根據金融工具和相關市場信息的特徵在特定時間點進行的。本集團的金融工具的公允價值主要基於報價和可觀察的市場報價，或者基於獨立來源或來自認可的市場參數的內部開發模型。流動市場中沒有可觀察的市場價格的金融工具的公允價值可以使用估值模型確定。選擇模型需要對複雜產品做出重大判斷。

所有估值模型在用作財務報告的基礎之前都需要經過驗證。在可能的情況下，本集團將模型得出的估值與類似金融工具的報價進行比較，並與實現時的實際值進行比較，以進一步驗證和校準模型。

這些技術涉及不確定性，並受到所使用的假設以及對各種金融工具的風險特徵、貼現率、未來現金流量估計、未來預期損失經驗和其他因素的判斷的重大影響。而且當假設出現變動亦可能會對這些估計以及由此產生的公允價值產生重大影響。

3 Critical estimates, judgements and errors (continued)

Critical estimates, judgements and errors for financial instruments (continued)

(iii) Fair value of financial instruments

Fair value estimates are generally subjective in nature, and are made at a specific point in time based on the characteristics of the financial instruments and relevant market information. The majority of the Group's financial instruments reported at fair value are based on quoted and observable market prices or on internally developed models that are based on independently sourced or verified market parameters. The fair value of financial instruments without an observable market price in a liquid market may be determined using valuation models. The choice of model requires significant judgement for complex products.

All valuation models are validated before they are used as a basis for financial reporting. Wherever possible, the Group compares valuations derived from models with quoted prices of similar financial instruments, and with actual values when realised, in order to further validate and calibrate the models.

These techniques involve uncertainties and are materially affected by the assumptions used and judgements made regarding the risk characteristics of various financial instruments, discount rates, estimates of future cash flows, future expected loss experience and other factors. Changes in assumptions could materially affect these estimates and the resulting fair values.

4 利息收入

4 Interest income

		2024 港幣千元 HK\$'000	2023 港幣千元 HK\$'000
上市證券	Listed securities	2,056,798	1,322,899
非上市證券	Unlisted securities	3,413,129	2,073,239
在銀行的結存、存款及墊款	Balances and placements with banks and advances to banks	3,088,978	3,089,659
墊款及其他賬項	Advances and other accounts	12,267,839	13,985,287
金融資產的利息收入	Interest income on financial assets	20,826,744	20,471,084
其中：			
源自按攤餘成本計量的金融資產的利息收入	Interest income on financial assets measured at amortised cost	15,419,990	17,142,536
源自按公允價值計入其他全面收益的金融資產的利息收入	Interest income on financial assets measured at fair value through other comprehensive income	5,406,754	3,328,548
		20,826,744	20,471,084

5 利息支出

5 Interest expense

		2024 港幣千元 HK\$'000	2023 港幣千元 HK\$'000
客戶存款	Deposits from customers	11,381,063	11,477,061
銀行及其他金融機構的存款及結存	Deposits and balances from banks and other financial institutions	1,407,961	1,051,904
已發行存款證	Certificates of deposit issued	77,012	88,506
已發行債務資本	Loan capital issued	257,715	217,462
租賃負債	Lease liabilities	37,738	31,567
以攤餘成本計量的金融負債利息支出	Interest expense on financial liabilities measured at amortised cost	13,161,489	12,866,500

6 淨手續費及佣金收入

6 Net fee and commission income

		2024 港幣千元 HK\$'000	2023 港幣千元 HK\$'000
手續費及佣金收入：	Fee and commission income:		
貸款、透支及融資手續費	Loans, overdrafts and facilities fees	317,645	337,186
貿易融資及票據業務佣金	Trade finance and bills commission	95,413	90,855
託管及基金	Custody services and investment fund	49,117	23,130
債務資本市場	Debt capital markets	64,100	37,246
信用卡相關收入	Card-related income	70,117	52,713
投資及結構性投資產品	Investment and structured investment products	336,774	264,655
保險仲介收入	Insurance brokerage	758,457	515,661
戶口服務、匯款及其他	Account services, remittance and others	157,459	101,482
		1,849,082	1,422,928
手續費及佣金支出	Fee and commission expense	(240,599)	(168,410)
		1,608,483	1,254,518
其中：	Of which:		
淨手續費及佣金收入（不包括用作計算實際利率的金額），關於並非按公允價值計入損益賬的金融資產及負債：	Net fee and commission income (other than the amounts included in determining the effective interest rate) relating to financial assets and liabilities not at fair value through profit or loss:		
－ 手續費及佣金收入	－ Fee and commission income	483,175	464,011
－ 手續費及佣金支出	－ Fee and commission expense	(33,668)	(34,284)
		449,507	429,727

為與本年口徑一致，上年度的銀行服務手續費重新調整為貿易融資及票據業務佣金及託管及基金佣金收入。

The prior year fee and commission income from banking services has been adjusted to fee and commission income from trade finance, fee and commission income from custody services and investment fund and fee and commission income from account services and remittance to conform to the current year's presentation.

7 淨交易收入

7 Net trading income

		2024 港幣千元 HK\$'000	2023 港幣千元 HK\$'000
買賣外幣淨收益	Net gain from dealing in foreign currencies	548,084	761,867
以公允價值計入損益的金融 投資淨收益	Net gain from financial investments at fair value through profit or loss	115,051	58,510
其他買賣活動淨收益／（損失）	Net gain/(loss) from other dealing activities	1,531	(141,989)
公允價值對沖淨收益／（損失）	Net hedging gain/(loss) on fair value hedges	1,702	(232)
交易用途資產淨利息收入	Net interest income on trading activities		
— 上市	— Listed	35,263	17,734
— 非上市	— Unlisted	302,911	339,915
		1,004,542	1,035,805

8 其他經營收入

8 Other operating income

		2024 港幣千元 HK\$'000	2023 港幣千元 HK\$'000
股息收入	Dividend income		
— 非上市投資	— Unlisted investments	2,804	2,934
投資物業租金收入	Rental income from investment properties	8,858	7,291
其他	Others	23,898	17,103
		35,560	27,328

9 經營支出

9 Operating expenses

		2024 港幣千元 HK\$'000	2023 港幣千元 HK\$'000
(a) 員工成本	(a) Staff costs		
薪金及其他員工成本	Salaries and other staff costs	2,276,541	2,379,179
退休金成本 (附註35)	Retirement costs (note 35)	167,095	160,619
		2,443,636	2,539,798
(b) 折舊及攤銷	(b) Depreciation and amortisation		
物業及設備折舊 (附註22)	Depreciation – property and equipment (note 22)	139,806	131,855
使用權資產折舊 (附註23)	Depreciation – right-of-use assets (note 23)	237,983	262,326
無形資產攤銷 (附註24)	Amortisation – intangible assets (note 24)	194,117	212,262
		571,906	606,443
(c) 其他經營支出	(c) Other operating expenses		
物業及設備支出 (不包括折舊)	Property and equipment expenses (excluding depreciation)	448,225	410,393
核數師酬金	Auditor's remuneration		
– 核數費用	– Audit fee	6,213	6,213
– 審計相關服務	– Assurance related services fee	1,440	867
– 其他	– Others	1,194	1,838
廣告費	Advertising	64,404	67,302
通訊費、印刷及文儀用品	Communication, printing and stationery	195,396	193,581
電子數據處理	Electronic data processing	173,335	165,593
法律及專業費用	Legal and professional fees	45,097	50,647
其他	Others	109,047	108,740
		1,044,351	1,005,174
經營支出總額	Total operating expenses	4,059,893	4,151,415

10 董事酬金

根據香港《公司條例》(第622章)第383條及公司「披露董事利益資料」法規而披露的董事酬金如下：

10 Directors' remuneration

The Directors' remuneration disclosed pursuant to section 383 of the Hong Kong Companies Ordinance (Cap. 622) and the Companies (Disclosure of Information about Benefits of Directors) Regulation is set out as below:

		2024 港幣千元 HK\$'000	2023 港幣千元 HK\$'000
董事袍金	Directors' fees	3,620	3,745
薪金、津貼及實物利益(附註1)	Salaries, allowances and benefits in kind (Note 1)	15,660	21,589
酌情花紅(附註2)	Discretionary bonuses (Note 2)	–	17,668
退休計劃供款	Retirement scheme contributions	1,446	1,595
		20,726	44,597

附註：

- 1 實物利益包括房屋津貼及保險。
- 2 在本行領取報酬的董事的最終報酬仍在審批過程中。

Note:

- 1 Benefits in kind mainly include housing allowance and insurance premium.
- 2 The final remunerations of the directors who received remuneration from the Bank are still pending approval.

11 金融工具預期信貸損失

11 Expected credit losses on financial instruments

金融工具預期信貸損失提撥／(轉回)

Expected credit losses ("ECL") charged/(reversed) on financial instruments

		2024			
		第1階段 Stage 1 港幣千元 HK\$'000	第2階段 Stage 2 港幣千元 HK\$'000	第3階段 Stage 3 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
在銀行及中央銀行的結存	Balances with banks and central banks	–	–	–	–
在銀行的存款及墊款	Placements with and advances to banks	(3,158)	–	–	(3,158)
以公允價值計入其他全面 收益的金融投資	Financial investments at fair value through other comprehensive income	12,921	–	21,568	34,489
以攤餘成本計量的金融投資	Financial investments at amortised cost	3	–	–	3
客戶貸款及墊款及 其他賬項	Loans and advances to customers and other accounts	163,187	(416,458)	3,853,214	3,599,943
貸款承擔及擔保	Loan commitments and guarantees	(5,429)	15,525	–	10,096
		167,524	(400,933)	3,874,782	3,641,373
收回金額	Recoveries				(374,738)
					3,266,635

		2023			
		第1階段 Stage 1 港幣千元 HK\$'000	第2階段 Stage 2 港幣千元 HK\$'000	第3階段 Stage 3 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
在銀行及中央銀行的結存	Balances with banks and central banks	(1,807)	–	–	(1,807)
在銀行的存款及墊款	Placements with and advances to banks	(6,395)	–	–	(6,395)
以公允價值計入其他全面 收益的金融投資	Financial investments at fair value through other comprehensive income	(1,388)	–	32,377	30,989
以攤餘成本計量的金融投資	Financial investments at amortised cost	(3)	–	–	(3)
客戶貸款及墊款及 其他賬項	Loans and advances to customers and other accounts	(377,826)	221,475	3,228,365	3,072,014
貸款承擔及擔保	Loan commitments and guarantees	(41,670)	(759)	–	(42,429)
		(429,089)	220,716	3,260,742	3,052,369
收回金額	Recoveries				(198,036)
					2,854,333

12 綜合收益表所示的所得稅

12 Income tax in the consolidated income statement

(a) 綜合收益表所示的所得稅

(a) Income tax in the consolidated income statement

		2024 港幣千元 HK\$'000	2023 港幣千元 HK\$'000
本期稅項 – 香港利得稅	Current tax – Hong Kong Profits Tax		
年內準備	Provision for the year	391,396	208,809
過往年度稅項準備補提／(回撥)	Under/(over)-provision in respect of prior years	7,258	(9,083)
		398,654	199,726
本期稅項 – 香港以外稅項	Current tax – Taxation outside Hong Kong		
年內準備	Provision for the year	65,988	158,004
過往年度稅項準備回撥	Over-provision in respect of prior years	(35,028)	(20,101)
		30,960	137,903
遞延稅項	Deferred tax		
暫時性差額源生(附註29)	Origination of temporary differences (note 29)	60,826	64,783
		490,440	402,412

2024年度香港利得稅稅項是以年度估計應課稅溢利按稅率16.5%(2023年:16.5%)計算。海外分行及附屬公司的稅項則按照相關國家的適當現行稅率提撥準備。

The provision for Hong Kong Profits Tax for 2024 is calculated at 16.5% (2023: 16.5%) of the estimated assessable profits for the year. Taxation for overseas branches and subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries.

(b) 稅項支出與會計溢利按適用稅率計算稅款的對賬表

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

		2024 港幣千元 HK\$'000	2023 港幣千元 HK\$'000
稅前溢利	Profit before tax	3,232,163	2,989,309
按16.5%或以有關國家適用利得稅稅率計算稅前溢利的名義稅項	Notional tax on profit before tax, calculated at a taxation rate of 16.5% and the different taxation rates in other countries/regions	495,799	483,883
不可扣減支出的稅項影響	Tax effect of non-deductible expenses	353,930	256,663
非應課稅收入的稅項影響	Tax effect of non-taxable revenue	(261,902)	(204,858)
支付額外一級資本證券票息的稅項影響	Tax effect of distribution payment of AT1 Capital Securities	(62,198)	(108,282)
過往年度稅項準備回撥	Over-provision in prior years	(27,770)	(29,184)
其他	Others	(7,419)	4,190
實際稅項支出	Actual tax expense	490,440	402,412

13 其他全面收益

關於其他全面收益各組成部分的稅項影響

13 Other comprehensive income

Tax effects relating to each component of other comprehensive income

		2024			2023		
		稅前數額	稅項支出	除稅後淨額	稅前數額	稅項支出	除稅後淨額
		Before tax	Tax	Net-of-tax	Before tax	Tax	Net-of-tax
		amount	expense	amount	amount	expense	amount
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
海外業務財務報表的匯兌差額	Exchange differences on translation of financial statements of foreign operations	(56,168)	–	(56,168)	(29,614)	–	(29,614)
以公允價值計入其他全面收益的金融投資	Financial investments at fair value through other comprehensive income						
– 債務證券	– debt securities						
– 以公允價值計入其他全面收益的金融投資	– net movements in fair value reserve of financial investments at fair value through other comprehensive income	560,719	(124,037)	436,682	964,479	(171,675)	792,804
– 減值準備	– impairment loss	34,489	–	34,489	30,989	–	30,989
物業重估儲備	Property revaluation reserve						
– 物業重估儲備淨變動	– net movement in property revaluation reserve	73,838	–	73,838	–	–	–
以公允價值計入其他全面收益的金融投資	Financial investments at fair value through other comprehensive income						
– 權益工具	– equity instruments						
– 以公允價值計入其他全面收益的金融投資公允價值儲備淨額變動	– net movements in fair value reserve of financial investments at fair value through other comprehensive income	(1,779)	293	(1,486)	808	(134)	674
其他全面收益	Other comprehensive income	611,099	(123,744)	487,355	966,662	(171,809)	794,853

14 分部資料

分部資料的呈報形式與可報告分部一致，分部資料定期向主要營運決策人（包括管理委員會成員）報告，以便為各分部分配資源和評估其績效。本集團確認了以下五大主要呈報分部：

企業銀行業務主要包括於香港及海外分行的公司借貸及銀團貸款、貿易融資、存款戶口服務及現金管理。

個人及商務銀行業務主要包括於香港及海外分行的零售存款戶口服務、住宅物業按揭、其他消費借貸、信用卡服務及中小企業貸款、財富管理服務及私人銀行。

財資及環球市場業務包括於香港及海外分行提供外匯交易服務、資金市場活動、管理投資證券及中央資金管理。

內地附屬公司是指由本行全權擁有於中國內地營運的附屬子銀行。

其他業務主要包括未能直接歸類任何現有呈報分部的收入及支出及企業支出。

就分部報告而言，經營收入的分配反映了根據內部轉移資金價格機制把資金的利益分配到業務分部上。成本的分配是根據各業務分部的直接成本及合理基準分配經常費用予各業務分部。使用銀行物業產生的市值租金會反映於「其他」業務下的分部間經營收入及各業務分部的分部間經營支出中。

分部之間的收入分配和成本分配會不時在管理層認為合適的情況下進行重檢，如果發生變化，將更新相應的分部報告信息以符合最新的分配基準。

14 Segment reporting

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

Wholesale banking mainly comprises corporate lending and syndicated loans, trade financing, deposit account services and cash management in Hong Kong and at overseas branches.

Personal and business banking mainly comprises retail deposit account services, residential mortgages, other consumer lending, credit card services, Small and Medium Enterprises ("SMEs") banking business, wealth management services and private banking in Hong Kong and at overseas branches.

Treasury and markets covers the provision of foreign exchange services, money market activities, the management of investment securities and central funding management in Hong Kong and at overseas branches.

Mainland subsidiary is the Bank's wholly owned banking subsidiary operating in Mainland China.

Others mainly comprises unallocated revenue and expenses as well as corporate expenses.

For the purpose of segment reporting, the allocation of operating income reflects the benefits of funding resources allocated to the business segments based on the internal funds transfer pricing mechanism. Cost allocation is based on the direct costs incurred by the respective business segments and the apportionment of overheads on a reasonable basis to the business segments. Rental charges at the market rate for the use of bank premises are reflected as inter-segment income for the 'Others' segment and inter-segment expenses for the respective business segments.

Income and cost allocation amongst reportable segments are reviewed from time to time as management deems fit and in the event of change, corresponding segment reporting information will be updated to conform with latest allocation basis.

14 分部資料 (續)

14 Segment reporting (continued)

(a) 可呈報分部

(a) Reportable segments

		2024							
		公司業務	個人及 商務銀行	財資及 環球市場	中國內地 子公司	其他	小計	抵銷及 合併調整 Elimination and consolidation adjustments	綜合
		Wholesale banking 港幣千元 HK\$'000	Personal and business banking 港幣千元 HK\$'000	Treasury and markets 港幣千元 HK\$'000	Mainland subsidiary 港幣千元 HK\$'000	Others 港幣千元 HK\$'000	Subtotal 港幣千元 HK\$'000	港幣千元 HK\$'000	Consolidated 港幣千元 HK\$'000
淨利息收入	Net interest income	3,195,841	2,742,193	(207,416)	318,101	1,616,536	7,665,255	-	7,665,255
其他經營收入	Other operating income	663,348	1,432,849	646,602	139,423	(29,876)	2,852,346	(95,870)	2,756,476
出售以公允價值計入其他 全面收益的金融投資 淨收益	Net gain on disposal of financial investments at fair value through other comprehensive income	-	-	153,908	5,712	60	159,680	-	159,680
經營收入	Operating income	3,859,189	4,175,042	593,094	463,236	1,586,720	10,677,281	(95,870)	10,581,411
經營支出	Operating expenses	(403,495)	(1,276,340)	(314,094)	(235,128)	(1,911,239)	(4,140,296)	80,403	(4,059,893)
分部間之經營(支出)／ 收入	Inter-segment (expenses)／ income	(143,268)	(644,300)	(117,074)	-	904,642	-	-	-
扣除減值準備前之經營 溢利／(損失)	Operating profit/(loss) before impairment	3,312,426	2,254,402	161,926	228,108	580,123	6,536,985	(15,467)	6,521,518
金融工具預期信貸減值 損失	Expected credit losses on financial instruments	(2,589,648)	(358,592)	(23,961)	(294,614)	180	(3,266,635)	-	(3,266,635)
其他資產減值損失	Impairment losses on other assets	-	(17,500)	-	-	-	(17,500)	-	(17,500)
經營溢利／(損失)	Operating profit/(loss)	722,778	1,878,310	137,965	(66,506)	580,303	3,252,850	(15,467)	3,237,383
出售物業及設備及無形 資產淨收益／(損失)	Net gain/(loss) on disposal of property and equipment and intangible assets	7,440	(86)	-	328	(140)	7,542	-	7,542
投資物業重估 損失	Revaluation deficit on investment properties	-	-	-	-	(12,762)	(12,762)	-	(12,762)
稅前溢利／(損失)	Profit/(loss) before taxation	730,218	1,878,224	137,965	(66,178)	567,401	3,247,630	(15,467)	3,232,163
所得稅	Income tax								(490,440)
本年度溢利	Profit for the year								2,741,723
其他分部項目：	Other segment items:								
折舊及攤銷	Depreciation and amortisation	20,776	138,528	11,622	29,574	371,406	571,906	-	571,906
分部資產	Segment assets	145,661,950	72,129,871	265,632,456	21,499,284	8,427,945	513,351,506	(24,056,129)	489,295,377
分部負債	Segment liabilities	117,778,734	248,872,576	64,004,919	19,770,485	7,142,537	457,569,251	(24,642,005)	432,927,246
本年度產生的 資本開支	Capital expenditure incurred during the year	8,696	33,794	-	5,731	407,551	455,772	-	455,772

14 分部資料 (續)

14 Segment reporting (continued)

(a) 可呈報分部 (續)

(a) Reportable segments (continued)

2023

		公司業務 Wholesale banking 港幣千元 HK\$'000	個人及 商務銀行 Personal and business banking 港幣千元 HK\$'000	財資及 環球市場 Treasury and markets 港幣千元 HK\$'000	中國內地 子公司 Mainland subsidiary 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	小計 Subtotal 港幣千元 HK\$'000	抵消及 合併調整 Elimination and consolidation adjustments 港幣千元 HK\$'000	綜合 Consolidated 港幣千元 HK\$'000
淨利息收入	Net interest income	3,883,341	2,155,789	(176,462)	280,909	1,463,754	7,607,331	(2,747)	7,604,584
其他經營收入	Other operating income	610,625	1,038,179	581,206	106,298	45,352	2,381,660	(59,933)	2,321,727
出售以公允價值計入其他 全面收益的金融投資 淨收益	Net gain on disposal of financial investments at fair value through other comprehensive income	-	-	70,028	3,610	-	73,638	-	73,638
經營收入	Operating income	4,493,966	3,193,968	474,772	390,817	1,509,106	10,062,629	(62,680)	9,999,949
經營支出	Operating expenses	(408,032)	(1,262,279)	(348,004)	(230,328)	(1,964,053)	(4,212,696)	61,281	(4,151,415)
分部間之經營(支出)/ 收入	Inter-segment (expenses)/ income	(142,262)	(582,746)	(110,902)	-	835,910	-	-	-
扣除減值準備前之經營 溢利/(損失)	Operating profit/(loss) before impairment	3,943,672	1,348,943	15,866	160,489	380,963	5,849,933	(1,399)	5,848,534
金融工具預期信貸 減值損失	Expected credit losses on financial instruments	(2,571,862)	(221,398)	(61,542)	269	200	(2,854,333)	-	(2,854,333)
其他資產減值損失	Impairment losses on other assets	-	-	-	-	-	-	-	-
經營溢利/(損失)	Operating profit/(loss)	1,371,810	1,127,545	(45,676)	160,758	381,163	2,995,600	(1,399)	2,994,201
出售物業及設備及無形 資產淨損失	Net loss on disposal of property and equipment and intangible assets	(52)	(166)	(13)	(50)	(6,454)	(6,735)	-	(6,735)
投資物業重估 收益	Revaluation surplus on investment properties	-	-	-	-	1,843	1,843	-	1,843
稅前溢利/(損失)	Profit/(loss) before taxation	1,371,758	1,127,379	(45,689)	160,708	376,552	2,990,708	(1,399)	2,989,309
所得稅	Income tax	-	-	-	-	-	-	-	(402,412)
本年度溢利	Profit for the year	-	-	-	-	-	-	-	2,586,897
其他分部項目：	Other segment items:								
折舊及攤銷	Depreciation and amortisation	20,712	130,481	13,712	29,939	411,599	606,443	-	606,443
分部資產	Segment assets	141,110,553	72,727,048	256,394,264	19,877,993	10,149,503	500,259,361	(29,872,430)	470,386,931
分部負債	Segment liabilities	129,470,043	210,486,287	77,606,473	18,029,599	11,275,116	446,867,518	(29,996,598)	416,870,920
本年度產生的 資本開支	Capital expenditure incurred during the year	4,430	4,453	1,584	4,770	435,658	450,895	-	450,895

14 分部資料 (續)

(b) 區域資料

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

14 Segment reporting (continued)

(b) Geographical information

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

		2024				
		稅前溢利／ (損失) Profit/(loss) before taxation 港幣千元 HK\$'000	總資產 Total assets 港幣千元 HK\$'000	總負債 Total liabilities 港幣千元 HK\$'000	經營收入 Operating income 港幣千元 HK\$'000	信貸相關承諾及 財務擔保、 其他承諾及 或有負債 Credit related commitments and financial guarantees, other commitments and contingent liabilities 港幣千元 HK\$'000
香港	Hong Kong	3,528,665	457,303,082	401,374,452	9,681,578	119,035,193
中國內地	Mainland China	(72,809)	20,357,765	19,885,256	458,666	2,978,518
美國	United States	(234,636)	15,180,440	15,411,201	206,783	4,353,590
新加坡	Singapore	16,675	14,278,207	14,272,689	299,712	32,279,168
其他	Others	(5,732)	3,001,289	2,974,228	14,710	2,529,929
分部間項目	Inter-segment items	-	(20,825,406)	(20,990,580)	(80,038)	-
		3,232,163	489,295,377	432,927,246	10,581,411	161,176,398
		2023				
		稅前溢利／ (損失) Profit/(loss) before taxation 港幣千元 HK\$'000	總資產 Total assets 港幣千元 HK\$'000	總負債 Total liabilities 港幣千元 HK\$'000	經營收入 Operating income 港幣千元 HK\$'000	信貸相關承諾及 財務擔保、 其他承諾及 或有負債 Credit related commitments and financial guarantees, other commitments and contingent liabilities 港幣千元 HK\$'000
香港	Hong Kong	2,561,957	431,973,571	379,144,093	9,115,423	106,364,731
中國內地	Mainland China	155,559	21,667,334	19,954,556	391,693	3,591,961
美國	United States	(112,796)	16,500,733	16,861,135	324,556	4,700,619
新加坡	Singapore	380,288	22,304,857	21,840,705	335,467	30,591,081
其他	Others	4,309	2,410,842	2,355,930	39,600	1,027,577
分部間項目	Inter-segment items	(8)	(24,470,406)	(23,285,499)	(206,790)	-
		2,989,309	470,386,931	416,870,920	9,999,949	146,275,969

15 現金及在銀行及中央銀行的結存

15 Cash and balances with banks and central banks

		2024 港幣千元 HK\$'000	2023 港幣千元 HK\$'000
現金	Cash in hand	247,720	266,373
在中央銀行的結存	Balances with central banks	5,186,077	3,902,909
在銀行的結存	Balances with banks	5,103,563	12,762,658
		10,537,360	16,931,940
預期信貸損失準備 – 第1階段	Expected credit losses allowances – Stage 1	(21)	(21)
		10,537,339	16,931,919

截至2024年12月31日包括受到監管限制的
在中央銀行的結存餘額是港幣595,339,000元
(2023年：港幣738,124,000元)。

Included in the balances with central banks are balances subject
to exchange control or regulatory restrictions, amounted to
HK\$595,339,000 at 31 December 2024 (2023: HK\$738,124,000).

16 在銀行的存款及墊款

16 Placements with and advances to banks

		2024 港幣千元 HK\$'000	2023 港幣千元 HK\$'000
在銀行的存款	Placements with banks	67,307,420	53,842,124
在銀行的墊款	Advances to banks	3,066,778	1,225,655
		70,374,198	55,067,779
預期信貸損失準備 – 第1階段	Expected credit losses allowances – Stage 1	(12,435)	(15,593)
		70,361,763	55,052,186
到期日：	Maturing:		
– 1個月內	– within 1 month	38,291,202	28,995,932
– 1個月至1年內	– between 1 month and 1 year	31,682,413	26,056,254
– 1年至5年內	– 5 years or less but over 1 year	388,148	–
		70,361,763	55,052,186

17 買入返售金融資產

17 Financial assets held under resale agreements

		2024 港幣千元 HK\$'000	2023 港幣千元 HK\$'000
按交易對手類型分析	By types of counterparty		
銀行	Banks	1,034,443	2,574,895
非銀行金融機構	Non-bank financial institutions	1,948,342	526,307
以公允價值計入損益的賬面價值	Carrying amount at fair value through profit or loss	2,982,785	3,101,202
銀行	Banks	635,671	—
非銀行金融機構	Non-bank financial institutions	2,538,911	4,592,502
以攤餘成本計量的總額	Gross amount at amortised cost	3,174,582	4,592,502
預期信貸損失準備	Expected credit losses allowances	—	—
以攤餘成本計量的賬面淨值	Net amount at amortised cost	3,174,582	4,592,502
合計	Total amount	6,157,367	7,693,704

按擔保物類別分析

於2024年及2023年12月31日，本集團的買入返售金融資產擔保物類別均為債券。

By types of collateral

As at 31 December 2024 and 2023, the Group's types of collateral for financial assets held under resale agreements are all bonds.

18 金融投資

18 Financial investments

(a) 以公允價值計入損益

(a) At fair value through profit or loss

		2024 港幣千元 HK\$'000	2023 港幣千元 HK\$'000
債務證券	Debt securities	696,786	1,060,285
權益證券	Equity securities	40,240	—
其他投資	Other investment	1,303,782	1,388,932
		2,040,808	2,449,217
發行機構如下：	Issued by:		
政府機關	Sovereigns	88,135	524,599
銀行及其他金融機構	Banks and other financial institutions	411,080	460,518
企業	Corporate entities	1,523,079	1,464,100
公共機構	Public entities	18,514	—
		2,040,808	2,449,217
上市	Listed	640,360	1,046,789
非上市	Unlisted	1,400,448	1,402,428
		2,040,808	2,449,217

18 金融投資 (續)

(b) 以公允價值計入其他全面收益

18 Financial investments (continued)

(b) At fair value through other comprehensive income

		2024 港幣千元 HK\$'000	2023 港幣千元 HK\$'000
債務證券	Debt securities		
持有的存款證	– Certificates of deposit held	12,119,811	5,216,357
國庫券	– Treasury bills	35,173,720	64,767,618
其他債務證券	– Other debt securities	91,897,329	58,732,952
		139,190,860	128,716,927
權益證券	Equity securities	73,743	75,817
		139,264,603	128,792,744
發行機構如下：	Issued by:		
政府機關	Sovereigns	49,796,694	76,457,895
銀行及其他金融機構	Banks and other financial institutions	63,681,134	37,034,055
企業	Corporate entities	13,557,912	10,978,955
公共機構	Public entities	12,228,863	4,321,839
		139,264,603	128,792,744
上市	Listed	59,214,684	40,342,518
非上市	Unlisted	80,049,919	88,450,226
		139,264,603	128,792,744

18 金融投資 (續)

(b) 以公允價值計入其他全面收益 (續)

通過其他全面收益以公允價值計量金融資產的賬面金額和預期信貸損失準備金的對賬

就本披露而言，賬面值是指以公允價值計入其他全面收益的金融投資的公允價值。賬面值的變動計入其他全面收益，但確認預期信貸損失準備，利息收入以及在損益中確認的匯兌損益除外。

18 Financial investments (continued)

(b) At fair value through other comprehensive income (continued)

Reconciliation of carrying amount and ECL allowances for financial assets at fair value through other comprehensive income

For the purposes of this disclosure, the carrying amounts refer to the fair values of the debt securities measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of ECL allowances, interest revenue and foreign exchange gains and losses which are recognised in profit and loss.

		2024				
		第1階段	第2階段	第3階段	已購入或源生的信貸 不良資產	總額
		Stage 1	Stage 2	Stage 3	POCI	Total
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
預期信貸損失準備	ECL allowances					
於2024年1月1日	At 1 January 2024	14,856	–	164,646	–	179,502
由風險敞口淨變化而產生的	Net charge for the year arising from					
當年淨增加	net change in exposures	10,735	–	–	–	10,735
模型資料變動	Changes in model inputs	2,186	–	21,568	–	23,754
核銷數額	Amount written-offs	–	–	(173,152)	–	(173,152)
其他變動	Other movements	1	–	(2,987)	–	(2,986)
於2024年12月31日	At 31 December 2024	27,778	–	10,075	–	37,853

		2024				
		第1階段	第2階段	第3階段	已購入或源生的信貸 不良資產	總額
		Stage 1	Stage 2	Stage 3	POCI	Total
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
賬面總值	Carrying amount					
於2024年1月1日	At 1 January 2024	128,656,459	–	25,146	35,322	128,716,927
敞口淨變動	Net change in exposures	10,471,138	–	(9,468)	17,857	10,479,527
核銷數額	Amount written-offs	–	–	(5,594)	–	(5,594)
於2024年12月31日	At 31 December 2024	139,127,597	–	10,084	53,179	139,190,860

18 金融投資 (續)

(b) 以公允價值計入其他全面收益 (續)

通過其他全面收益以公允價值計量金融資產的賬面金額和預期信貸損失準備金的對賬 (續)

		2023				
		第1階段	第2階段	第3階段	已購入或源生的信貸 不良資產	總額
		Stage 1	Stage 2	Stage 3	POCI	Total
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
預期信貸損失準備	ECL allowances					
於2023年1月1日	At 1 January 2023	16,244	–	203,155	–	219,399
階段轉移	Transfer between stages	(91)	–	91	–	–
由風險敞口淨變化而產生的	Net charge for the year arising from					
當年淨增加	net change in exposures	2,641	–	5,409	–	8,050
模型資料變動	Changes in model inputs	(3,938)	–	26,877	–	22,939
核銷數額	Amount written-offs	–	–	(67,495)	–	(67,495)
其他變動	Other movements	–	–	(3,391)	–	(3,391)
於2023年12月31日	At 31 December 2023	14,856	–	164,646	–	179,502

		2023				
		第1階段	第2階段	第3階段	已購入或源生的信貸 不良資產	總額
		Stage 1	Stage 2	Stage 3	POCI	Total
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
賬面總值	Carrying amount					
於2023年1月1日	At 1 January 2023	112,745,255	–	29,691	–	112,774,946
階段轉移	Transfer between stages	(12,050)	–	12,050	–	–
敞口淨變動	Net change in exposures	15,923,254	–	(10,858)	35,322	15,947,718
核銷數額	Amount written-offs	–	–	(5,737)	–	(5,737)
於2023年12月31日	At 31 December 2023	128,656,459	–	25,146	35,322	128,716,927

18 金融投資 (續)

(c) 以攤餘成本計量

		2024 港幣千元 HK\$'000	2023 港幣千元 HK\$'000
債務證券	Debt securities		
國庫券	Treasury bills	90,182	—
預期信貸損失準備 – 第1階段	Expected credit losses allowances – Stage 1	(3)	—
		90,179	—
發行機構如下：	Issued by:		
政府機關	Sovereigns	90,179	—
非上市	Unlisted	90,179	—

18 Financial investments (continued)

(c) At amortised costs

19 衍生金融工具

使用衍生工具作自營買賣和出售予客戶作為風險管理產品是本集團經營業務的一個重要部分。作為資產與負債管理流程的一環，這些工具也會用作管理本集團本身所承擔的市場風險。本集團所用的主要衍生工具為與利率和匯率相關的合約，主要為場外交易的衍生工具。本集團也會簽訂場內買賣的衍生工具合約。本集團大多為符合客戶的要求和作對沖及買賣用途而持有衍生工具倉盤。就會計目的而言，衍生工具均劃歸為持作買賣或持作對沖。

19 Derivative financial instruments

The use of derivatives for proprietary trading and sales to customers as risk management products is an integral part of the Group's business activities. These instruments are also used to manage the Group's own exposure to market risk as part of its asset and liability management process. The principal derivative instruments used by the Group are interest and foreign exchange rate-related contracts, which are primarily OTC derivatives. The Group also participates in exchange-traded derivatives. Most of the Group's derivative positions have been entered into to meet customer demand and to hedge these and other trading positions. For accounting purposes, derivatives are classified as either held for trading or held for hedging.

19 衍生金融工具 (續)

(a) 衍生工具的名義金額

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

以下是本集團各種主要衍生工具的名義金額概要：

19 Derivative financial instruments (continued)

(a) Notional amounts of derivatives

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

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

		2024 港幣千元 HK\$'000	2023 港幣千元 HK\$'000
匯率衍生工具	Currency derivatives		
遠期交易	Forwards	72,890,484	68,190,274
掉期交易	Swaps	1,067,992,496	1,108,997,386
買入期權	Options purchased	79,419,924	71,129,225
賣出期權	Options written	78,184,366	65,478,211
利率衍生工具	Interest rate derivatives		
遠期及期貨交易	Forwards/Futures	3,376,883	554,454
掉期交易	Swaps	1,128,669,080	1,036,122,182
買入期權	Options purchased	4,152,630	1,000,000
賣出期權	Options written	4,340,410	1,000,000
		2,439,026,273	2,352,471,732

於2024年12月31日，本集團涉及對沖的利率掉期交易倉盤金額為港幣5,626,387,000元（2023年12月31日：港幣788,730,000元）。

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

At 31 December 2024, the interest rate swaps held for hedging amounted to HK\$5,626,387,000 (2023: HK\$788,730,000).

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

19 衍生金融工具 (續)

(b) 衍生工具的公允價值

		2024		2023	
		公允價值 資產	公允價值 負債	公允價值 資產	公允價值 負債
		Fair value assets	Fair value liabilities	Fair value assets	Fair value liabilities
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
匯率衍生工具	Currency derivatives	11,631,471	10,738,994	10,974,026	11,104,705
利率衍生工具	Interest rate derivatives	7,733,606	7,654,799	8,440,135	8,303,572
		19,365,077	18,393,793	19,414,161	19,408,277

(c) 指定為對沖工具的衍生工具的公允價值

以下是本集團持作對沖用途的衍生工具按產品類別劃分的公允價值概要：

(c) Fair value of derivatives designated as hedging instruments

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

		2024		2023	
		公允價值 資產	公允價值 負債	公允價值 資產	公允價值 負債
		Fair value assets	Fair value liabilities	Fair value assets	Fair value liabilities
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
利率合約	Interest rate contracts				
— 公允價值對沖	- Fair value hedge	129,035	30,785	3,488	—

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

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

19 衍生金融工具 (續)

(d) 衍生工具的餘下年期

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

19 Derivative financial instruments (continued)

(d) Remaining life of derivatives

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

		2024			
		餘下年期的名義金額			
		Notional amounts with remaining life of			
		1年以上至5年			
		總額	1年或以下	Over 1 year to	5年以上
		Total	1 year or less	5 years	Over 5 years
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
匯率衍生工具	Currency derivatives	1,298,487,270	1,191,590,285	105,785,270	1,111,715
利率衍生工具	Interest rate derivatives	1,140,539,003	609,222,236	495,194,109	36,122,658
		2,439,026,273	1,800,812,521	600,979,379	37,234,373

		2023			
		餘下年期的名義金額			
		Notional amounts with remaining life of			
		1年以上至5年			
		總額	1年或以下	Over 1 year to	5年以上
		Total	1 year or less	5 years	Over 5 years
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
匯率衍生工具	Currency derivatives	1,313,795,096	1,202,479,859	109,991,741	1,323,496
利率衍生工具	Interest rate derivatives	1,038,676,636	513,821,360	487,328,921	37,526,355
		2,352,471,732	1,716,301,219	597,320,662	38,849,851

20 客戶貸款及墊款及其他賬項

20 Loans and advances to customers and other accounts

(a) 客戶貸款及墊款及其他賬項減預期信貸損失

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

		2024 港幣千元 HK\$'000	2023 港幣千元 HK\$'000
以攤餘成本計量的客戶貸款及墊款	Loans and advances to customers at amortised cost		
客戶貸款及墊款總額	Gross loans and advances to customers	217,229,934	220,850,976
－ 預期信貸損失準備	– Expected credit losses allowances	(2,494,528)	(1,193,248)
		214,735,406	219,657,728
以公允價值計入損益的 客戶貸款及墊款	Loans and advances to customers at fair value through profit and loss	11,960,075	5,435,290
		226,695,481	225,093,018
其他賬項	Other accounts	13,565,821	13,222,978
－ 預期信貸損失準備	– Expected credit losses allowances	(1,143,203)	(813,162)
－ 其他減值準備	– Other impairment allowances	(17,500)	–
		12,405,118	12,409,816
		239,100,599	237,502,834

20 客戶貸款及墊款及其他賬項 (續)

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

(b) 按行業分析的客戶貸款及墊款

以下按經濟行業進行的分析是根據香港金融管理局(「金管局」)所採用的分類及定義作出：

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

The following economic sector analysis is based on categories and definitions used by the Hong Kong Monetary Authority ("HKMA"):

		2024		2023	
		客戶貸款及 墊款總額	減值客戶 貸款及墊款	客戶貸款及 墊款總額	減值客戶 貸款及墊款
		Gross loans and advances to customers	Impaired loans and advances to customers	Gross loans and advances to customers	Impaired loans and advances to customers
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
工商金融	Industrial, commercial and financial				
— 物業發展	— Property development	6,566,953	988,181	7,042,615	1,160,060
— 物業投資	— Property investment	22,837,176	156,345	22,474,814	149,585
— 金融企業	— Financial concerns	25,982,832	51,382	22,989,260	51,382
— 股票經紀	— Stockbrokers	1,966,095	—	1,497,664	—
— 批發及零售業	— Wholesale and retail trade	8,716,204	322,834	8,761,242	371,978
— 製造業	— Manufacturing	5,566,953	34,983	5,904,061	124,833
— 運輸及運輸設備	— Transport and transport equipment	3,298,519	—	3,385,442	—
— 娛樂活動	— Recreational activities	205,698	—	660,273	—
— 資訊科技	— Information technology	600,865	—	598,783	—
— 其他	— Others	12,638,358	80,945	9,596,138	79,738
個人	Individuals				
— 購買「居者有其屋計 劃」、「私人發展商參 建居屋計劃」及「租者 置其屋計劃」的樓宇 貸款	— Loans for the purchase of flats under the Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	13,767	—	13,970	—
— 購買其他住宅物業的貸 款	— Loans for the purchase of other residential properties	24,382,678	71,640	22,343,811	49,289
— 信用卡墊款	— Credit card advances	864,995	6,167	619,417	4,851
— 其他	— Others	14,784,675	39,103	16,951,606	90,927
在香港使用的貸款及 墊款總額	Gross loans and advances for use in Hong Kong	128,425,768	1,751,580	122,839,096	2,082,643
貿易融資	Trade finance	7,153,152	41,957	5,524,125	103,156
在香港以外使用的貸款及 墊款總額	Gross loans and advances for use outside Hong Kong	93,611,089	3,084,778	97,923,045	2,981,621
客戶貸款及墊款總額	Gross loans and advances to customers	229,190,009	4,878,315	226,286,266	5,167,420

20 客戶貸款及墊款及其他賬項 (續)

20 Loans and advances to customers and other accounts
(continued)(c) 客戶貸款及墊款的賬面總值和預期信貸損失
準備的對賬(c) Reconciliation of ECL allowances and gross carrying amount for
loans and advances to customers and other accounts

		2024			
		第1階段 Stage 1 港幣千元 HK\$'000	第2階段 Stage 2 港幣千元 HK\$'000	第3階段 Stage 3 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
預期信貸損失準備	ECL allowances				
2024年1月1日	At 1 January 2024	324,697	644,482	1,037,231	2,006,410
轉移：	Transfer:				
— 轉入第1階段	— Transfer to Stage 1	6,046	(6,046)	—	—
— 轉入第2階段	— Transfer to Stage 2	(7,320)	7,320	—	—
— 轉入第3階段	— Transfer to Stage 3	(279)	(571,971)	572,250	—
階段轉撥產生之預期信貸 損失準備重新計量淨額	Changes arising from transfer of stages	(4,993)	182,296	960,530	1,137,833
由風險敞口淨變化而 產生的當年淨 增加／(回撥)	Net charge/(reversal) for the year arising from net change in exposures	80,597	(31,640)	(2,989)	45,968
風險參數和模型數據變動	Changes in risk parameters and model inputs	89,136	3,583	2,323,423	2,416,142
核銷數額	Amount written-offs	—	—	(2,061,566)	(2,061,566)
其他變動	Other movements	1	—	92,943	92,944
2024年12月31日	At 31 December 2024	487,885	228,024	2,921,822	3,637,731

		2024			
		第1階段 Stage 1 港幣千元 HK\$'000	第2階段 Stage 2 港幣千元 HK\$'000	第3階段 Stage 3 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
賬面總值	Gross carrying amount				
2024年1月1日	At 1 January 2024	220,355,148	7,332,795	5,979,978	233,667,921
轉移：	Transfer:				
— 轉入第1階段	— Transfer to Stage 1	782,691	(778,794)	(3,897)	—
— 轉入第2階段	— Transfer to Stage 2	(2,971,083)	2,973,245	(2,162)	—
— 轉入第3階段	— Transfer to Stage 3	(372,753)	(2,102,145)	2,474,898	—
風險敞口的淨變化	Net change in exposures	(1,065,507)	(163,060)	(465,332)	(1,693,899)
核銷數額	Amount written-offs	—	—	(2,061,566)	(2,061,566)
其他變動	Other movements	—	—	421,281	421,281
2024年12月31日	At 31 December 2024	216,728,496	7,262,041	6,343,200	230,333,737

20 客戶貸款及墊款及其他賬項 (續)

(c) 客戶貸款及墊款的賬面總值和預期信貸損失準備的對賬 (續)

以下為已按照《香港財務報告準則》第9號而需要計量預期信貸損失的金融資產：

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

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

Summary of financial assets to which subject to the impairment requirements in HKFRS 9 are applied:

		2024			
		第1階段 Stage 1 港幣千元 HK\$'000	第2階段 Stage 2 港幣千元 HK\$'000	第3階段 Stage 3 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
賬面總值	Gross carrying amount				
客戶貸款及墊款	Loans and advances to customers	205,107,355	7,244,227	4,878,352	217,229,934
其他賬項 (註i)	Other accounts (note i)	11,621,141	17,814	1,464,848	13,103,803
		216,728,496	7,262,041	6,343,200	230,333,737
		2023			
		第1階段 Stage 1 港幣千元 HK\$'000	第2階段 Stage 2 港幣千元 HK\$'000	第3階段 Stage 3 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
預期信貸損失準備	ECL allowances				
2023年1月1日	At 1 January 2023	702,523	423,007	746,212	1,871,742
轉移：	Transfer:				
— 轉入第1階段	— Transfer to Stage 1	58,244	(51,631)	(6,613)	—
— 轉入第2階段	— Transfer to Stage 2	(72,492)	72,555	(63)	—
— 轉入第3階段	— Transfer to Stage 3	(45,195)	(252,955)	298,150	—
階段轉撥產生之預期信貸損失準備重新計量淨額	Changes arising from transfer of stages	(51,397)	239,916	2,529,509	2,718,028
由風險敞口淨變化而產生的當年淨(回撥)/增加	Net (reversal)/charge for the year arising from net change in exposures	(90,179)	74,179	407,382	391,382
風險參數和模型數據變動	Changes in risk parameters and model inputs	(176,807)	139,411	—	(37,396)
核銷數額	Amount written-offs	—	—	(2,918,737)	(2,918,737)
其他變動	Other movements	—	—	(18,609)	(18,609)
2023年12月31日	At 31 December 2023	324,697	644,482	1,037,231	2,006,410

20 客戶貸款及墊款及其他賬項 (續)

20 Loans and advances to customers and other accounts
(continued)(c) 客戶貸款及墊款的賬面總值和預期信貸損失
準備的對賬 (續)(c) Reconciliation of ECL allowances and gross carrying amount for
loans and advances to customers and other accounts (continued)

		2023			
		第1階段 Stage 1 港幣千元 HK\$'000	第2階段 Stage 2 港幣千元 HK\$'000	第3階段 Stage 3 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
賬面總值	Gross carrying amount				
2023年1月1日	At 1 January 2023	238,931,488	9,805,211	4,660,605	253,397,304
轉移：	Transfer:				
— 轉入第1階段	— Transfer to Stage 1	4,705,103	(4,697,960)	(7,143)	—
— 轉入第2階段	— Transfer to Stage 2	(6,900,014)	6,941,993	(41,979)	—
— 轉入第3階段	— Transfer to Stage 3	(1,521,943)	(3,787,570)	5,309,513	—
風險敞口的淨變化	Net change in exposures	(14,859,486)	(928,879)	(1,334,568)	(17,122,933)
核銷數額	Amount written-offs	—	—	(2,918,737)	(2,918,737)
其他變動	Other movements	—	—	312,287	312,287
2023年12月31日	At 31 December 2023	220,355,148	7,332,795	5,979,978	233,667,921

20 客戶貸款及墊款及其他賬項 (續)**(c) 客戶貸款及墊款的賬面總值和預期信貸損失準備的對賬 (續)**

以下為已按照《香港財務報告準則》第9號而需要計量預期信貸損失的金融資產：

20 Loans and advances to customers and other accounts (continued)**(c) Reconciliation of ECL allowances and gross carrying amount for loans and advances to customers and other accounts (continued)**

Summary of financial assets to which subject to the impairment requirements in HKFRS 9 are applied:

		2023			
		第1階段 Stage 1 港幣千元 HK\$'000	第2階段 Stage 2 港幣千元 HK\$'000	第3階段 Stage 3 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
賬面總值	Gross carrying amount				
客戶貸款及墊款	Loans and advances to customers	208,350,761	7,332,795	5,167,420	220,850,976
其他賬項 (註i)	Other accounts (note i)	12,004,387	–	812,558	12,816,945
		220,355,148	7,332,795	5,979,978	233,667,921

附註：

- i) 於2024年12月31日，第三階段的其他賬項的預期信貸損失準備為港幣1,143,043,000元 (2023年：港幣812,558,000元)。
- ii) 賬面總值及相關預期信貸損失準備包括客戶貸款及墊款賬面總值及其他按《香港財務報告準則》第9號需要計量預期信貸損失的金融資產。於綜合財務狀況表內呈列的客戶貸款及墊款及其他賬項中的其他賬項包含不受《香港財務報告準則》第9號減值規定約束的其他資產。

Note:

- i) For other accounts in stage 3, ECL allowances of HK\$1,143,043,000 is made at 31 December 2024 (2023: HK\$812,558,000).
- ii) The gross carrying amounts and related ECL allowances have included the gross carrying amount of loans and advances to customers and other financial assets which are subject to ECL measurements under HKFRS 9. "Other accounts" as included with the "Loans and advances to customers and other accounts" presented within the consolidated statement of financial position have also included some assets which are not subject to impairment requirements under HKFRS 9.

20 客戶貸款及墊款及其他賬項 (續)**20 Loans and advances to customers and other accounts (continued)****(d) 減值客戶貸款及墊款****(d) Impaired loans and advances to customers**

		2024 港幣千元 HK\$'000	2023 港幣千元 HK\$'000
減值客戶貸款及墊款總額	Gross impaired loans and advances to customers	4,878,315	5,167,420
預期信貸損失準備 – 第3階段	Expected credit losses allowances – Stage 3	(1,778,743)	(224,673)
		3,099,572	4,942,747
減值貸款及墊款總額佔客戶貸款及墊款總額的百分率	Gross impaired loans and advances as a % of total loans and advances to customers	2.13%	2.28%

有擔保的減值客戶減值貸款及墊款總額為港幣3,110,251,000元（2023年：港幣3,374,297,000元），均以抵押品作抵押，抵押品主要包括住宅或商用物業，以及存放本集團的現金。

As at 31 December 2024, the secured gross impaired loans and advances to customers amounts to HK\$3,110,251,000 (2023: HK\$3,374,297,000) are backed by collateral, collateral mainly comprises mortgages on residential or commercial properties and cash placed with the Group.

(e) 融資租賃和租購合同的淨投資

客戶貸款和墊款包括汽車淨投資，根據融資租賃租賃給客戶的設備和租賃具有融資租賃特徵的購買合同。這些合同通常具20年或以上的初始期，並可選擇以名義價值收購租賃資產。融資租賃及租購合約應收的最低租賃付款總額及年末現值如下：

(e) Net investment in finance leases and hire purchase contracts

Loans and advances to customers include net investment in motor vehicles, and equipment leased to customers under finance leases and hire purchase contracts which have the characteristics of finance leases. These contracts usually run for an initial period of 20 years or above, with an option of acquiring the leased asset at nominal value. The total minimum lease payments receivable under finance leases and hire purchase contracts and their present values at the year end are as follows:

		2024		2023	
		最低租賃 付款的現值 Present value of the minimum lease payments 港幣千元 HK\$'000	最低租賃 付款總額 Total minimum lease payments 港幣千元 HK\$'000	最低租賃 付款的現值 Present value of the minimum lease payments 港幣千元 HK\$'000	最低租賃 付款總額 Total minimum lease payments 港幣千元 HK\$'000
1個月內	Within 1 year	5,659	7,254	6,374	8,421
1年以上至5年	After 1 year but within 5 years	25,286	29,945	25,552	32,152
5年以上	After 5 years	32,244	34,584	38,812	42,757
		63,189	71,783	70,738	83,330
預期信貸損失準備 – 第1階段	Expected credit losses allowances – Stage 1	(18)		(2)	
融資租賃和租購合同的 淨投資	Net investment in finance leases and hire purchase contracts	63,171		70,736	

21 附屬公司

下文列出於2024年12月31日對本集團的業績、資產或負債有重大影響的主要附屬公司詳情。除非另有註明，否則所持股份類別均為普通股。

21 Subsidiaries

The following list contains the particulars of the principal subsidiaries at 31 December 2024 which materially affect the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

公司名稱	註冊成立／ 經營地區	法律實體種類	主要業務	已發行及 繳足股本	本行直接持有 股份 百分率
Name of company	Place of incorporation/ operation	Kind of legal entity	Principal activities	Particulars of issued share capital	Proportion of shares directly held by the Bank
啓福國際有限公司 Carford International Limited	香港 Hong Kong	有限責任公司 Limited Liability Company	物業持有 Property holding	港幣2元 HK\$2	100%
中信銀行國際(中國)有限公司 (「中信銀行國際(中國)」) CITIC Bank International (China) Limited ("CBI (China)")	中國內地 Mainland China	有限責任公司 Limited Liability Company	銀行 Banking	人民幣 1,000,000,000元 RMB1,000,000,000	100%
中信保險服務有限公司 CITIC Insurance Brokers Limited	香港 Hong Kong	有限責任公司 Limited Liability Company	保險經紀 Insurance broker	港幣5,000,000元 HK\$5,000,000	100%
香港華人財務有限公司 HKCB Finance Limited	香港 Hong Kong	有限責任公司 Limited Liability Company	消費借貸 Consumer financing	港幣200,000,000元 HK\$200,000,000	100%

22 物業及設備

22 Property and equipment

		投資物業 Investment properties 港幣千元 HK\$'000	其他物業 Other premises 港幣千元 HK\$'000	傢俬、 固定裝置 及設備 Furniture, fixtures and equipment 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
成本或估值：	Cost or valuation:				
於2024年1月1日	At 1 January 2024	401,335	616,996	1,137,439	2,155,770
增加	Additions	–	–	124,883	124,883
重新分類	Reclassification	20,500	(20,500)	–	–
出售	Disposals	–	–	(34,400)	(34,400)
重估(損失)/收益	(Deficit)/surplus on revaluation	(12,762)	73,838	–	61,076
抵銷重估累計折舊	Elimination of accumulated depreciation on revaluation	–	(56,522)	–	(56,522)
匯兌調整	Exchange adjustments	–	–	(3,945)	(3,945)
於2024年12月31日	At 31 December 2024	409,073	613,812	1,223,977	2,246,862
於2023年1月1日	At 1 January 2023	399,492	616,996	1,008,372	2,024,860
增加	Additions	–	–	291,416	291,416
出售	Disposals	–	–	(161,422)	(161,422)
重估收益	Surplus on revaluation	1,843	–	–	1,843
匯兌調整	Exchange adjustments	–	–	(927)	(927)
於2023年12月31日	At 31 December 2023	401,335	616,996	1,137,439	2,155,770
累計折舊：	Accumulated depreciation:				
於2024年1月1日	At 1 January 2024	–	398,174	784,916	1,183,090
本年度折舊(附註9)	Charge for the year (note 9)	–	14,929	124,877	139,806
抵銷重估累計折舊	Elimination of accumulated depreciation on revaluation	–	(56,522)	–	(56,522)
因出售而回撥	Written back on disposals	–	–	(34,030)	(34,030)
匯兌調整	Exchange adjustments	–	–	(3,492)	(3,492)
於2024年12月31日	At 31 December 2024	–	356,581	872,271	1,228,852
於2023年1月1日	At 1 January 2023	–	382,707	823,753	1,206,460
本年度折舊(附註9)	Charge for the year (note 9)	–	15,467	116,388	131,855
因出售而回撥	Written back on disposals	–	–	(154,629)	(154,629)
匯兌調整	Exchange adjustments	–	–	(596)	(596)
於2023年12月31日	At 31 December 2023	–	398,174	784,916	1,183,090
賬面淨值：	Net book value:				
於2024年12月31日	At 31 December 2024	409,073	257,231	351,706	1,018,010
於2023年12月31日	At 31 December 2023	401,335	218,822	352,523	972,680

22 物業及設備 (續)

(a) 投資物業公允價值計量
(i) 公允價值層級

		第3級 Level 3	
		2024 港幣千元 HK\$'000	2023 港幣千元 HK\$'000
經常性公允價值以主要而非可觀察計量	Recurring fair value measurement using significant unobservable input		
投資物業	Investment properties		
– 香港	– Held in Hong Kong	391,900	378,899
– 香港以外地區	– Held outside Hong Kong	17,173	22,436
		409,073	401,335

截至2024年和2023年12月31日，在第1級和第2級之間並無轉移及沒有從第3級轉入或轉出。本集團政策是要於報告期末確認公允價值層級間轉移的發生。

於2024年12月31日，參照獨立測量師行重估本集團的投資物業重估報告。物業估值是以公開市場價值為基準及符合《香港財務報告準則》第13號「公允價值計量」對公允價值的定義。有關本集團的重估損失為港幣12,762,000元（2023年：重估收益為港幣1,843,000元）並已計入本集團的收益表中。

22 Property and equipment (continued)

(a) Fair value measurement of investment properties
(i) Fair value hierarchy

During the years ended 31 December 2024 and 2023, there were no transfers between Level 1 and Level 2, or transfer into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

All investment properties of the Group were revalued and assessed by the management of the Group at 31 December 2024 with reference to the property valuation report conducted by an independent firm of surveyors. The basis of the property valuation was market value, which is consistent with the definition of fair value under HKFRS 13, 'Fair Value Measurement'. The revaluation deficit of HK\$12,762,000 (2023: a revaluation surplus of HK\$1,843,000) was recognised by the Group and has been charged to the income statement.

22 物業及設備 (續)**(a) 投資物業公允價值計量 (續)****(ii) 公允價值層級第3層級的公允價值對賬**

第3層級的公允價值計量餘額於年度內的變動如下：

		2024	2023
		港幣千元	港幣千元
		HK\$'000	HK\$'000
於1月1日	At 1 January	401,335	399,492
重新分類自其他物業及設備	Reclassification from other premises	20,500	–
公允價值調整	Revaluation	(12,762)	1,843
於12月31日	At 31 December	409,073	401,335

(iii) 第3層級的公允價值計量資料

	估值模式
	Valuation technique
投資物業	市場比較法
Investment properties	Market comparison approach

在香港或香港以外地區的投資物業的公允價值是採用市場比較法釐定，以參考最近相關物業的每平方呎銷售價格為基準，比較近期的銷售價格，從而調整本集團物業質量的溢價或折讓。投資性房地產的賬面價值將按每平方呎的價格而轉變。

22 Property and equipment (continued)**(a) Fair value measurement of investment properties (continued)****(ii) Reconciliation of fair value measurements in Level 3 of the fair value hierarchy**

The movements during the year in the balance of these Level 3 fair value measurements are as follows:

	2024	2023
	港幣千元	港幣千元
	HK\$'000	HK\$'000
於1月1日	401,335	399,492
重新分類自其他物業及設備	20,500	–
公允價值調整	(12,762)	1,843
於12月31日	At 31 December	401,335

(iii) Information about Level 3 fair value measurements

	估值模式	非可觀察的數據	範圍
	Valuation technique	Unobservable input	Range
投資物業	市場比較法	物業質量的溢價 (折讓)	– 15% to 15%
Investment properties	Market comparison approach	Premium (discount) on quality of properties	

The fair value of investment properties located in or outside Hong Kong is determined by using the market comparison approach by reference to the recent sales price of comparable properties on a price per-square-foot basis, adjusted for a premium or a discount specific to the quality of the Group's properties compared to the recent sales. The carrying amount of the investment properties would be changed according to the price per-square-foot.

22 物業及設備 (續)**(b) 投資物業及其他物業的賬面淨值分析如下：**

		2024 港幣千元 HK\$'000	2023 港幣千元 HK\$'000
租賃	Leasehold		
香港	Held in Hong Kong		
— 長期租賃 (超過50年未屆滿)	– Long-term leases (over 50 years unexpired)	232,200	235,500
— 中期租賃 (10年至50年未屆滿)	– Medium-term leases (10 to 50 years unexpired)	416,931	362,221
香港以外地區	Held outside Hong Kong		
— 中期租賃 (10年至50年未屆滿)	– Medium-term leases (10 to 50 years unexpired)	17,173	22,436
		666,304	620,157

投資物業產生的租金收入總額為港幣9,008,000元 (2023年：港幣7,381,000元)。

本集團若干其他物業曾於過往年度及本年度進行重估。如果這些物業是以成本減累計折舊入賬，本集團於2024年12月31日的其他物業賬面淨值應為港幣894,000元 (2023年：港幣918,000元)。

(c) 通過經營租賃租出的物業及設備

本集團通過經營租賃的方式租出投資物業。有關物業的最初租賃期一般為2至3年，其後可選擇在該日期之後續約，屆時將重新協商所有條款。

本集團按不可解除的投資及分租物業的經營租賃應收的未來最低租金總額如下：

22 Property and equipment (continued)**(b) The analysis of net book value of investment properties and other premises is as follows:**

The gross rental income arising from investment properties is HK\$9,008,000 (2023: HK\$7,381,000).

Some of the other premises of the Group were revalued in previous years and current year. The net book value of such other premises of the Group at 31 December 2024 would have been HK\$894,000 (2023: HK\$918,000) had they been carried at cost less accumulated depreciation.

(c) Property and equipment leased out under operating leases

The Group leases out investment properties under operating leases. The leases typically run for an initial period of two to three years, with an option to renew the leases after that date, at which time all terms are renegotiated.

The Group's total future minimum lease receivable under non-cancellable operating leases for investment and subletting properties are as follows:

		2024 港幣千元 HK\$'000	2023 港幣千元 HK\$'000
1年內	Within 1 year	7,927	6,946
1年以上至5年	After 1 year but within 5 years	11,391	1,633
5年以上	Over 5 years	291	–
		19,609	8,579

23 使用權資產

23 Right-of-use assets

		租賃樓宇 Leased premises 港幣千元 HK\$'000	設備及其他 Equipment and others 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
成本：	Cost:			
於2024年1月1日	At 1 January 2024	1,280,889	1,926	1,282,815
增加	Additions	84,781	1,947	86,728
本期減少	Reductions	(17,894)	(1,919)	(19,813)
調整	Adjustments	(13,116)	–	(13,116)
匯兌調整	Exchange adjustments	(6,701)	25	(6,676)
於2024年12月31日	At 31 December 2024	1,327,959	1,979	1,329,938
於2023年1月1日	At 1 January 2023	1,638,274	1,887	1,640,161
增加	Additions	375,952	–	375,952
本期減少	Reductions	(733,399)	–	(733,399)
調整	Adjustments	(613)	–	(613)
匯兌調整	Exchange adjustments	675	39	714
於2023年12月31日	At 31 December 2023	1,280,889	1,926	1,282,815
累計折舊：	Accumulated depreciation:			
於2024年1月1日	At 1 January 2024	301,348	1,896	303,244
本年度折舊(附註9)	Charge for the year (note 9)	237,452	531	237,983
本期減少	Reductions	(18,210)	(1,919)	(20,129)
調整	Adjustments	(8,168)	–	(8,168)
匯兌調整	Exchange adjustments	(3,614)	(11)	(3,625)
於2024年12月31日	At 31 December 2024	508,808	497	509,305
於2023年1月1日	At 1 January 2023	771,754	1,554	773,308
本年度折舊(附註9)	Charge for the year (note 9)	262,021	305	262,326
本期減少	Reductions	(733,349)	–	(733,349)
匯兌調整	Exchange adjustments	922	37	959
於2023年12月31日	At 31 December 2023	301,348	1,896	303,244
賬面淨值：	Net book value:			
於2024年12月31日	At 31 December 2024	819,151	1,482	820,633
於2023年12月31日	At 31 December 2023	979,541	30	979,571

2024年租賃的現金流出總額為港幣235,636,000元(2023年：港幣238,015,000元)。

The total cash outflow for leases in 2024 was HK\$235,636,000 (2023: HK\$238,015,000).

24 無形資產

24 Intangible assets

電腦軟件
Software
港幣千元
HK\$'000

成本：	Cost:	
於2024年1月1日	At 1 January 2024	1,844,922
增加	Additions	330,889
出售	Disposals	(121)
匯兌調整	Exchange adjustments	(1,242)
於2024年12月31日	At 31 December 2024	2,174,448
於2023年1月1日	At 1 January 2023	1,685,551
增加	Additions	159,479
出售	Disposals	(86)
匯兌調整	Exchange adjustments	(22)
於2023年12月31日	At 31 December 2023	1,844,922
累計攤銷：	Accumulated amortisation:	
於2024年1月1日	At 1 January 2024	1,443,734
本年度攤銷(附註9)	Charge for the year (note 9)	194,117
出售	Disposals	(121)
匯兌調整	Exchange adjustments	(1,117)
於2024年12月31日	At 31 December 2024	1,636,613
於2023年1月1日	At 1 January 2023	1,231,607
本年度攤銷(附註9)	Charge for the year (note 9)	212,262
出售	Disposals	(86)
匯兌調整	Exchange adjustments	(49)
於2023年12月31日	At 31 December 2023	1,443,734
賬面淨值：	Net book value:	
於2024年12月31日	At 31 December 2024	537,835
於2023年12月31日	At 31 December 2023	401,188

25 客戶存款

25 Deposits from customers

		2024 港幣千元 HK\$'000	2023 港幣千元 HK\$'000
活期及往來賬戶存款	Demand deposits and current deposits	36,488,546	34,130,873
儲蓄存款	Savings deposits	63,197,894	51,086,060
定期、即期及短期通知存款	Time, call and notice deposits	271,627,144	255,513,766
		371,313,584	340,730,699

26 以公允價值計入損益的金融負債

26 Financial liabilities at fair value through profit or loss

		2024 港幣千元 HK\$'000	2023 港幣千元 HK\$'000
債務證券短倉	Short positions of debt securities	99,849	8,583

27 賣出回購金融資產款

27 Financial assets sold under repurchase agreements

		2024 港幣千元 HK\$'000	2023 港幣千元 HK\$'000
按交易對手類型分析	By types of counterparty		
銀行	Banks	2,294,942	2,835,191
以公允價值計入損益的賬面價值	Carrying amount at fair value through profit or loss	2,294,942	2,835,191
銀行	Banks	7,652,423	15,537,207
非銀行金融機構	Non-bank financial institutions	–	763,540
以攤餘成本計量的賬面價值	Carrying amount at amortised cost	7,652,423	16,300,747
合計	Total amount	9,947,365	19,135,938
按擔保物類別分析	By types of collateral		
債券	Bonds	9,947,365	19,135,938

在賣出回購交易中，作為抵押品而轉讓的金融資產未終止確認。於2024年及2023年12月31日，本集團沒有相關擔保物權利已轉讓給交易對手的交易。

The Group did not derecognize financial assets used as collateral in connection with financial assets sold under repurchase agreements. As at 31 December 2024 and 31 December 2023, no legal title of the collateral has been transferred to counterparties.

28 已發行存款證

28 Certificates of deposit issued

		2024 港幣千元 HK\$'000	2023 港幣千元 HK\$'000
按攤餘成本計算	At amortised cost	1,760,216	1,561,841

已發行存款證是本海外分行及子公司所發行。

Certificates of deposit were issued by the Bank's overseas branches and subsidiaries.

29 綜合財務狀況表所示的所得稅

29 Income tax in the consolidated statement of financial position

(a) 綜合財務狀況表所示的本期稅項為：

(a) Current taxation in the consolidated statement of financial position represents:

		2024 港幣千元 HK\$'000	2023 港幣千元 HK\$'000
香港利得稅	Hong Kong Profits Tax	258,002	159,115
香港以外稅項	Taxation outside Hong Kong	25,023	40,449
		283,025	199,564
其中：	Of which:		
可收回稅項	Tax recoverable	(290)	(9,582)
本期稅項負債	Current tax liabilities	283,315	209,146
		283,025	199,564

29 綜合財務狀況表所示的所得稅 (續)

(b) 已確認的遞延稅項資產及負債

已於綜合財務狀況表確認的遞延稅項(資產)/負債的組合及本年度內的變動如下：

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

(b) Deferred tax assets and liabilities recognised

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

		折舊免稅額 超過有關折舊 Depreciation allowances in excess of related depreciation 港幣千元 HK\$'000	貸款及墊款 減值準備 Impairment allowances for loans and advances 港幣千元 HK\$'000	物業 重估調整 Revaluation adjustments for properties 港幣千元 HK\$'000	以公允價值計入 其他全面收益的 金融投資的 重估調整 Revaluation adjustments for FVOCI 港幣千元 HK\$'000	稅項損失 Tax losses 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
遞延稅項源自：	Deferred tax arising from:							
於2024年1月1日	At 1 January 2024	99,556	(151,962)	878	(114,998)	-	(19,425)	(185,951)
綜合收益表內 撤銷/(回撥)	Charged/(credited) to consolidated income (附註12)	21,190	48,884	(477)	-	(940)	(7,831)	60,826
儲備內撤銷	Charged to reserves	-	-	-	123,744	-	-	123,744
匯兌及其他調整	Exchange and other adjustments	(12)	1,794	-	-	-	373	2,155
於2024年12月31日	At 31 December 2024	120,734	(101,284)	401	8,746	(940)	(26,883)	774
於2023年1月1日	At 1 January 2023	88,971	(209,071)	961	(279,701)	-	(17,045)	(415,885)
綜合收益表內 撤銷/(回撥)	Charged/(credited) to consolidated income (附註12)	10,570	56,561	(82)	-	-	(2,266)	64,783
儲備內回撥	Charged to reserves	-	-	-	164,703	-	-	164,703
匯兌及其他調整	Exchange and other adjustments	15	548	(1)	-	-	(114)	448
於2023年12月31日	At 31 December 2023	99,556	(151,962)	878	(114,998)	-	(19,425)	(185,951)

29 綜合財務狀況表所示的所得稅 (續)**29 Income tax in the consolidated statement of financial position (continued)****(b) 已確認的遞延稅項資產及負債 (續)****(b) Deferred tax assets and liabilities recognised (continued)**

		2024	2023
		港幣千元	港幣千元
		HK\$'000	HK\$'000
在綜合財務狀況表確認的 淨遞延稅項資產	Net deferred tax assets recognised on the consolidated statement of financial position	(874)	(187,145)
在綜合財務狀況表確認的 淨遞延稅項負債	Net deferred tax liabilities recognised on the consolidated statement of financial position	1,648	1,194
		774	(185,951)

在遞延所得稅資產及遞延所得稅負債中，預計全額將在年末十二個月後收回或清償。

Among the deferred tax assets and liabilities, the whole amount is expected to be recovered or settled more than twelve months after the year-end.

(c) 未確認的遞延稅項資產

截至2024年及2023年12月31日止年度內，沒有重大累計稅項損失導致的遞延稅項資產。

(c) Deferred tax assets not recognised

During the year ended 31 December 2024 and 2023, the amount of deferred tax assets recognised on tax losses are immaterial.

30 其他負債

30 Other liabilities

		2024 港幣千元 HK\$'000	2023 港幣千元 HK\$'000
應計及其他應付賬項及準備	Accruals and other payables and provisions	12,777,167	14,066,351
直接控股公司存款	Deposit from an immediate holding company	1,392,969	1,335,623
		14,170,136	15,401,974

於2024年12月31日，以上賬項包含對貸款承擔及擔保的第1階段及第2階段預期信貸損失準備合計分別為港幣76,932,000元及港幣16,825,000元（2023年：第1階段：港幣82,361,000元及第2階段：港幣1,300,000元）。

As at 31 December 2024, included above is the expected credit losses allowances on loan commitments and guarantees for Stage 1 and Stage 2 amounted to HK\$76,932,000 and HK\$16,825,000 respectively (2023: Stage 1: HK\$82,361,000 and Stage 2: HK\$1,300,000).

於2024年12月31日，按攤餘成本計算的金融負債應付利息金額為港幣2,213,197,000元（2023年：港幣2,698,076,000元）。

As at 31 December 2024, the amount of interest payables from financial liabilities at amortised costs were HK\$2,213,197,000 (2023: HK\$2,698,076,000).

31 債務資本

31 Loan capital

		2024 港幣千元 HK\$'000	2023 港幣千元 HK\$'000
後償票據，按攤餘成本列示：	Subordinated notes, at amortised cost:		
於2029年到期年息率為4.625%，面值500,000,000美元的後償票據*	US\$500 million Subordinated Fixed Rate Notes at 4.625%, due 2029*	–	3,903,198
於2033年到期年息率為6.00%，面值500,000,000美元的後償票據**	US\$500 million Subordinated Fixed Rate Notes at 6.00%, due 2033**	3,859,664	3,902,978
		3,859,664	7,806,176

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

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

31 Loan capital (continued)

Under the Programme and supplemental offering circulars released in December 2023, the Bank issued subordinated notes on 5 December 2023 with a face value of US\$500 million (equivalent to HK\$3,913.9 million) which is qualified as Basel III-compliant Tier-2 capital. The notes carry interest at a fixed rate of 6.00% per annum, payable semi-annually until the first call date on 5 December 2028, and thereafter fixed at the interest rate of the prevailing five-year US Treasury bonds yield plus 1.65% per annum if the notes are not redeemed on the call date. The notes are listed on The Stock Exchange of Hong Kong Limited and mature on 5 December 2033 with an optional redemption date falling on 5 December 2028.

32 Capital and reserves

(a) Share capital

(i) Ordinary shares, issued and fully paid:

In accordance with section 135 of the Hong Kong Companies Ordinance, the ordinary shares of the Company do not have a par value.

(ii) Shares issued during the year

The Bank did not issue any shares during the year ended 31 December 2024 (2023: Nil).

(b) Dividend

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

32 資本及儲備 (續)**(c) 儲備性質及目的****(i) 資本儲備**

資本儲備於收購時產生，乃不可分派予股東。

(ii) 一般儲備

一般儲備是從保留溢利轉出一部分來設立，並且可分派予股東。

(iii) 匯兌差額儲備

匯兌差額儲備包括所有因換算海外業務的財務報表而產生的匯兌差額，並根據附註2(q)所載的會計政策處理。

(iv) 物業重估儲備

物業重估儲備是根據附註2(j)所載的會計政策處理，並且不可分派予股東，因為根據新的香港《公司條例》(第622章)第6部的定義，這些儲備不屬於已實現溢利。

(v) 投資重估儲備

投資重估儲備包括於結算日持有的以公允價值計入其他全面收益的金融投資的累計淨公允價值變動，並根據附註2(c)(iv)所載的會計政策處理。

(vi) 法定盈餘公積

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

32 Capital and reserves (continued)**(c) Nature and purpose of components of reserves****(i) Capital reserve**

The capital reserve was created upon acquisition and is not available for distribution to shareholders.

(ii) General reserve

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

(iii) Exchange differences reserve

The exchange differences reserve comprises all foreign exchange differences arising from the translation of the financial statement of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 2(q).

(iv) Property revaluation reserve

The property revaluation reserve is dealt with in accordance with the accounting policies set out in note 2(j) and is not available for distribution to shareholders because it does not constitute realised profits within the meaning of Part 6 of the new Hong Kong Companies Ordinance (Cap. 622).

(v) Investment revaluation reserve

The investment revaluation reserve comprises the cumulative net change in the fair value of financial assets at fair value through other comprehensive income held at the end of the reporting period and is dealt with in accordance with the accounting policies in note 2(c)(iv).

(vi) Statutory reserve

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

32 資本及儲備 (續)**(c) 儲備性質及目的 (續)****(vii) 法定一般儲備**

本集團法定一般儲備包括中信銀行國際(中國)及本行澳門分行的法定一般儲備。根據中國內地銀行法規，中信銀行國際(中國)需設立法定一般儲備，透過從當年度的利潤分配，直接轉撥提取一般準備以彌補未被認定的潛在損失風險，提取的考慮是基於風險資產在結算日的總賬面值的1.5%計算。根據澳門銀行法規，本行澳門分行需設立法定一般儲備，透過從澳門分行的保留溢利，直接轉撥提取一般準備以彌補未被認定的潛在損失風險，計提是按照澳門財務報告準則計算的會計準備少於結算日的信用風險敞口的1%。法定一般準備是組成本集團權益的其中一部分。

(viii) 保留溢利

為符合香港《銀行業條例》有關審慎監管的規定，本行需在規管儲備中維持超過已經確認減值損失的將會或可能產生的貸款及墊款的減值損失金額。經諮詢金管局後，儲備的變動已直接在保留溢利內劃定。於2024年12月31日，保留溢利中包括與此有關並屬可派發予本行股東的金額為港幣2,512,256,000元(2023年：港幣2,219,486,000元)。但於派發前本行須諮詢金管局。

(d) 儲備的可分派性

於2024年12月31日，根據新的香港《公司條例》(第622章)第6部的規定作為計算，可供分派予本行股東的儲備總額為港幣24,291,539,000元(2023年：港幣22,400,674,000元)。以上可供分派的儲備港幣24,291,539,000元(2023年：港幣22,400,674,000元)與根據附註43(b)所報告本行的保留溢利港幣26,817,443,000元(2023年：港幣24,641,308,000元)之間的差額主要是包含一般儲備及剔除投資物業的未實現重估收益及上述的本行監管儲備。可分配儲備總額包括監管儲備港幣2,512,256,000元(2023年：港幣2,219,486,000元)，該金額於派發前本行須諮詢金管局。

32 Capital and reserves (continued)**(c) Nature and purpose of components of reserves (continued)****(vii) Regulatory general reserve**

The regulatory general reserve comprises the regulatory general reserves of CBI (China) and the Macau branch of the Bank. Pursuant to the banking regulations of Mainland China, CBI (China) is required to set up a regulatory general reserve through a direct appropriation from the current year profit, as determined based on the 1.5% of the total risk assets at the end of the reporting period to cover its unidentified potential loss exposures. Pursuant to the banking regulations of Macau, Macau branch of the Bank is required to set up a regulatory general reserve in case accounting provision calculated from Macau Financial Reporting Standards is less than the regulatory provision as determined based on 1% of total credit exposure at the end of reporting period through a direct appropriation from the retained earnings to cover its unidentified potential loss exposures. The regulatory general reserve forms part of the equity of the Group.

(viii) Retained profits

A regulatory reserve is maintained to satisfy the provisions of the Hong Kong Banking Ordinance for prudential supervision purposes by earmarking amounts in respect of impairment losses recognised which the Bank will or may incur on loans and advances. Movements in the reserve are earmarked directly through retained profits and in consultation with the HKMA. At 31 December 2024, HK\$2,512,256,000 (2023: HK\$2,219,486,000) was included in the retained profits in this respect, which is distributable to equity holders of the Bank subject to consultation with the HKMA.

(d) Distributability of reserve

At 31 December 2024, the aggregate amount of reserves available for distribution to equity shareholders of the Bank, as calculated under the provision of Part 6 of the new Hong Kong Companies Ordinance (Cap. 622), was HK\$24,291,539,000 (2023: HK\$22,400,674,000). The difference between the aggregate distributable reserves of HK\$24,291,539,000 (2023: HK\$22,400,674,000) and the Bank's retained profits of HK\$26,817,443,000 (2023: HK\$24,641,308,000) as reported in note 43(b) mainly represents the inclusion of general reserves and the exclusion of unrealised revaluation gains on investment properties and the above regulatory reserve of the Bank. Included in the Bank's retained profits was an amount of HK\$2,512,256,000 (2023: HK\$2,219,486,000), which was regulatory reserve and the distribution is subject to consultation with the HKMA.

33 其他股權工具

33 Other equity instruments

		2024	2023
		港幣千元	港幣千元
		HK\$'000	HK\$'000
面值600,000,000美元的永續型 非累積後償資本證券*	Undated non-cumulative subordinated capital securities with US\$600 million*	4,647,489	4,647,489
面值600,000,000美元的永續型 非累積後償資本證券**	Undated non-cumulative subordinated capital securities with US\$600 million**	4,687,907	4,687,907
		9,335,396	9,335,396

* 根據2021年6月及7月發佈的計劃和補充發行通函，本行於2021年7月29日為符合《巴塞爾協定三》發行了定價為600,000,000美元的永續型非累積後償額外一級資本證券。此面值及本金600,000,000美元（等值港幣4,663,240,000元）額外一級資本證券於香港聯合交易所有限公司上市及無固定到期日，於2026年7月29日首個提前贖回日期前的分派息率為年利率3.25%。若屆時未有行使贖回權，此分派息率的年利率將按當時5年期美國國庫債券息率加年利率2.53%每五年一次重新釐訂。

根據條款及條件，額外一級資本賦予持有人按本金收取非累計分派（每次分派）的權利，包括自發行日的適用分派率，及於每年的1月29日和7月29日派半年息一次。本行可以自行決定，選擇取消分派付款，亦可以自行決定贖回額外一級資本，但需得到金管局的事先書面同意。本行可根據既定的非可行性情況出現時及所載條款及條件減值未償還額外一級資本證券的總額。根據香港《金融機構（處置機制）條例》（第628章）中賦予自救權力，當非可行性事件發生時，香港處置機制當局可行使相關香港處置機制當局權決定調整未償還額外一級資本證券總額。截至2024年12月31日年內的分派付款的支付為19,500,000美元（等值港幣152,375,000元）（2023年12月31日：19,500,000美元，等值港幣152,372,000元）。

* Under the Programme and the original and supplemental offering circulars released in June and July 2021, the Bank issued the US\$600 million Basel III compliant Undated Non-Cumulative Subordinated Additional Tier 1 Capital Securities on 29 July 2021. The AT1 Capital Securities with a face value and principal amount of US\$600 million (equivalent to HK\$4,663.24 million) are perpetual and listed on the Stock Exchange of Hong Kong Limited, and bear a coupon of 3.25% per annum distribution rate until the first call date on 29 July 2026. The distribution rate will be reset every five years if the AT1 Capital Securities are not called by the Bank to a fixed rate equivalent to the then-prevailing five-year US Treasury rate plus 2.53% per annum.

According to the terms and conditions, the AT1 Capital Securities confer a right to the holders to receive non-cumulative distributions on the principal amount from, and including, the issue date at the applicable distribution rate, payable semi-annually in arrears on 29 January and 29 July in each year. The Bank may at its sole discretion, elect to cancel the distribution payment. The Bank may also at its sole discretion, elect to redeem the AT1 Capital Securities subject to prior written consent of the HKMA. The outstanding amount of AT1 Capital Securities can be written down by the Bank following the occurrence of a non-viability event as defined and set out in the terms and conditions. At the sole discretion of the relevant Hong Kong Resolution Authority following a non-viability event, the outstanding amount of AT1 Capital Securities can be adjusted upon the exercise of Hong Kong Resolution Authority Power in accordance with the Hong Kong Financial Institutions (Resolution) Ordinance (Cap. 628). A distribution payment of US\$19,500,000 (equivalent to HK\$152,375,000) was paid during the year ended 31 December 2024 (for the year ended 31 December 2023: US\$19,500,000, equivalent to HK\$152,372,000).

33 其他股權工具 (續)

- ** 根據2021年6月及2023年4月發佈的計劃和補充發行通函，本行於2023年4月22日為符合《巴塞爾協定三》發行了定價為600,000,000美元的永續型非累積後償額外一級資本證券。此面值及本金600,000,000美元（等值港幣4,703,340,000元）額外一級資本證券於香港聯合交易所有限公司上市及無固定到期日，於2027年4月22日首個提前贖回日期前的分派息率為年利率4.80%。若屆時未有行使贖回權，此分派息率的年利率將按當時5年期美國國庫債券息率加年利率2.104%每五年一次重新釐訂。

根據條款及條件，額外一級資本賦予持有人按本金收取非累計分派（每次分派）的權利，包括自發行日的適用分派率，及於每年的4月22日和10月22日派半年息一次。本行可以自行決定，選擇取消分派付款，亦可以自行決定贖回額外一級資本，但需得到金管局的事先書面同意。本行可根據既定的非可行行情況出現時及所載條款及條件減值未償還額外一級資本證券的總額。根據香港《金融機構（處置機制）條例》（第628章）中賦予自救權力，當非可行性事件發生時，香港處置機制當局可行使相關香港處置機制當局權決定調整未償還額外一級資本證券總額。截至2024年12月31日年內的分派付款的支付為28,800,000美元（等值港幣224,583,000元）（2023年12月31日：28,800,000美元（等值港幣225,719,000元）。

33 Other equity instruments (continued)

- ** Under the Programme and the original and supplemental offering circulars released in June 2021 and April 2022, the Bank issued the US\$600 million Basel III compliant Undated Non-Cumulative Subordinated Additional Tier 1 Capital Securities on 22 April 2022. The AT1 Capital Securities with a face value and principal amount of US\$600 million (equivalent to HK\$4,703.34 million) are perpetual and listed on the Stock Exchange of Hong Kong Limited, and bear a coupon of 4.80% per annum distribution rate until the first call date on 22 April 2027. The distribution rate will be reset every five years if the AT1 Capital Securities are not called by the Bank to a fixed rate equivalent to the then-prevailing five-year US Treasury rate plus 2.104% per annum.

According to the terms and conditions, the AT1 Capital Securities confer a right to the holders to receive non-cumulative distributions on the principal amount from, and including, the issue date at the applicable distribution rate, payable semi-annually in arrears on 22 April and 22 October in each year. The Bank may at its sole discretion, elect to cancel the distribution payment. The Bank may also at its sole discretion, elect to redeem the AT1 Capital Securities subject to prior written consent of the HKMA. The outstanding amount of AT1 Capital Securities can be written down by the Bank following the occurrence of a non-viability event as defined and set out in the terms and conditions. At the sole discretion of the relevant Hong Kong Resolution Authority following a non-viability event, the outstanding amount of AT1 Capital Securities can be adjusted upon the exercise of Hong Kong Resolution Authority Power in accordance with the Hong Kong Financial Institutions (Resolution) Ordinance (Cap. 628). A distribution payment of US\$28,800,000 (equivalent to HK\$224,583,000) was paid during the year ended 31 December 2024 (for the year ended 31 December 2023: US\$28,800,000, equivalent to HK\$225,719,000).

34 綜合現金流量表附註

34 Notes to consolidated cash flow statement

(a) 經營溢利與經營業務之現金流淨額的對賬

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

		2024 港幣千元 HK\$'000	2023 港幣千元 HK\$'000
經營業務	Operating activities		
稅前溢利	Profit before taxation	3,232,163	2,989,309
非現金項目調整：	Adjustments for non-cash items:		
金融工具預期信貸損失	Expected credit losses charged on financial instruments	3,266,635	2,854,333
其他資產減值損失	Impairment losses on other assets	17,500	—
出售以公允價值計入其他全面收益的金融投資淨收益	Net gain on disposal of financial investments at fair value through other comprehensive income	(159,680)	(73,638)
出售物業及設備及無形資產淨(收益)/損失	Net (gain)/loss on disposal of property and equipment and intangible assets	(7,542)	6,735
投資物業重估損失/(收益)	Revaluation loss/(gain) on investment properties	12,762	(1,843)
強制分類為以公允價值計入損益的金融工具淨收益	Net gain on financial instruments mandatorily classified at fair value through profit or loss	(107,891)	(4,076)
遞延支出攤銷	Amortisation of deferred expenses	380,230	317,631
無形資產攤銷	Amortisation of intangible assets	194,117	212,262
物業及設備折舊	Depreciation on property and equipment	139,806	131,855
使用權資產折舊	Depreciation on right-of-use assets	237,983	262,326
權益證券股息收入	Dividend income from equity securities	(2,804)	(2,934)
債務資本利息支出	Interest expense on loan capital	257,715	217,462
匯兌差額	Foreign exchange differences	625,000	387,816
營運資金變動前的經營溢利	Operating profit before changes in working capital	8,085,994	7,297,238
經營資產淨(增加)/減少	Net (increase)/decrease in operating assets		
原到期日超過3個月的在銀行的存款及墊款	Placements with and advances to banks with original maturity beyond 3 months	5,593,597	(12,430,847)
買入返售金融資產	Financial assets held under resale agreements	1,536,337	(4,947,164)
原到期日超過3個月的國庫券	Treasury bills with original maturity beyond 3 months	8,183,520	(22,064,124)
原到期日超過3個月的持有存款證	Certificates of deposit held with original maturity beyond 3 months	(6,335,372)	(1,280,024)
以公允價值計入損益的金融投資	Financial investments at fair value through profit or loss	464,192	(372,224)
以公允價值計入其他全面收益的金融投資	Financial investments at fair value through other comprehensive income	(19,554,319)	(5,515,204)
衍生金融工具	Derivative financial instruments	49,084	4,513,405
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	(5,209,959)	13,667,715
		(15,272,920)	(28,428,467)

34 綜合現金流量表附註 (續)

34 Notes to consolidated cash flow statement (continued)

(a) 經營溢利與經營業務之現金流淨額的對賬 (續)

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

		2024 港幣千元 HK\$'000	2023 港幣千元 HK\$'000
經營負債淨增加／(減少)	Net increase/(decrease) in operating liabilities		
銀行及其他金融機構的存款及結存	Deposits and balances of banks and other financial institutions	610,154	2,291,819
客戶存款	Deposits from customers	30,582,885	242,820
以公允價值計入損益的金融負債	Financial liabilities at fair value through profit or loss	91,266	(240,418)
賣出回購金融資產款	Financial assets sold under repurchase agreements	(9,188,573)	15,817,644
衍生金融工具	Derivative financial instruments	(1,014,484)	(3,947,631)
已發行存款證	Certificates of deposit issued	202,382	405,995
其他負債	Other liabilities	(1,165,892)	1,360,147
		20,117,738	15,930,376
來自／(用於)經營業務的現金流淨額	Cash flow generated from/(used in) operating activities	12,930,812	(5,200,853)
已付所得稅	Income tax paid		
已付香港利得稅	Hong Kong profits tax paid	(281,357)	(206,710)
已付香港以外稅項	Taxation outside Hong Kong paid	(49,001)	(158,223)
來自／(用於)經營業務的現金流淨額	Net cash flow generated from/(used in) operating activities	12,600,454	(5,565,786)
經營業務產生的現金流包括：	Cash flows from operating activities included:		
已收利息	Interest received	20,475,943	19,435,318
已付利息	Interest paid	(13,335,100)	(12,062,057)

(b) 現金及現金等值項目的結存分析

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

		2024 港幣千元 HK\$'000	2023 港幣千元 HK\$'000
現金及在銀行及中央銀行的結存	Cash and balances with banks and central banks	9,942,021	16,193,816
在銀行的存款及墊款 (原於3個月內到期)	Placements with and advances to banks with original maturity within 3 months	48,409,517	27,652,285
國庫券及持有的存款證 (原於3個月內到期)	Treasury bills and certificates of deposit held with original maturity within 3 months:		
— 以公允價值計入其他全面收益	— at fair value through other comprehensive income	8,524,546	16,481,287
— 以攤餘成本	— at amortised cost	90,182	—
		66,966,266	60,327,388

34 綜合現金流量表附註(續)

34 Notes to consolidated cash flow statement (continued)

(c) 融資業務產生的負債變化

(c) Changes in liabilities arising from financing activities

		2024 港幣千元 HK\$'000	2023 港幣千元 HK\$'000
(i) 債務資本	(i) Loan capital		
於1月1日	At 1 January	7,806,176	3,890,992
於本年度內新發行	(Redemption)/issuance during the year	(3,912,179)	3,894,403
匯兌差額	Foreign exchange differences	533	1,299
其他非現金調整	Other non-cash adjustments	(34,886)	19,482
於12月31日	At 31 December	3,859,644	7,806,176
		2024 港幣千元 HK\$'000	2023 港幣千元 HK\$'000
(ii) 租賃負債	(ii) Lease liabilities		
於1月1日	At 1 January	1,075,740	907,139
支付租賃負債	Payment of lease liabilities	(235,636)	(238,000)
非現金流量：	Other non-cash items:		
— 新增	— Additions	86,728	375,952
— 調整	— Adjustments	(4,947)	(613)
— 其他變動	— Other changes	34,285	31,262
於12月31日	At 31 December	956,170	1,075,740

35 僱員退休計劃

35 Staff retirement scheme

本集團設有一項界定供款公積金計劃(「該退休計劃」)；據此，本集團須作出相當於僱員基本薪金10%的供款。該退休計劃是一個強積金豁免計劃，涵蓋範圍遍及本集團的所有全職僱員。僱員毋須作出任何供款。如果僱員在獲得全數供款前離職，本集團不得將僱員所放棄的供款用作減少現時的供款額，而需將有關供款撥入一個獨立的福利基金，作為該退休計劃成員的福利金。

除了該退休計劃外，本集團自2000年12月1日起，也參與一項認可強積金計劃，為現有及新聘的僱員提供計劃選擇。本集團已根據強積金計劃提供等同強制部分的福利。

The Group has a defined contribution provident fund scheme ("the Retirement Scheme") under which it contributes 10% of the employees' basic salaries. The Retirement Scheme is a Mandatory Provident Fund ("MPF") exempted scheme and covers all permanent full-time employees of the Group. No employee contributions are required. Contributions forfeited by leavers prior to vesting fully may not be used by the Group to reduce the existing level of contribution, but are transferred to a separate welfare fund which shall be applied for the welfare of the Retirement Scheme's members.

In addition to the Retirement Scheme, the Group has also participated in an approved MPF scheme effective from 1 December 2000 to provide a choice of schemes to both existing and new employees. Mandatory benefits are provided under the MPF Scheme.

35 僱員退休計劃 (續)

截至2024年12月31日止年度內，本集團就這些計劃作出的供款約為港幣167,095,000元（2023年：港幣160,619,000元）（附註9）。

35 Staff retirement scheme (continued)

During the year ended 31 December 2024, the Group contributed approximately HK\$167,095,000 (2023: HK\$160,619,000) (note 9) to these schemes.

36 用作抵押的資產**36 Assets pledged as security**

		2024 港幣千元 HK\$'000	2023 港幣千元 HK\$'000
以公允價值計入其他全面收益的 金融投資質押的：	Financial investments at fair value through other comprehensive income pledged as:		
－法定存款（附註）	－ Statutory deposits (note)	240,574	249,830
－買賣抵押品及回購交易	－ Collateral under sale and repurchase transactions	7,856,909	16,598,930
		8,097,483	16,848,760
以公允價值計入損益的金融投資 質押的：	Financial investments at fair value through profit or loss pledged as:		
－買賣抵押品及回購交易	－ Collateral under sale and repurchase transactions	1,414,786	1,249,713
出售及回購交易中質押的 其他資產	Other assets pledged as collateral under sale and repurchase transaction	926,132	1,555,530
		10,438,401	19,654,003

附註：

用作抵押的資產是指本行的海外分行抵押予美國貨幣監理處的法定存款。

Note:

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

37 重大關聯方交易

除在本財務報表其他部分披露的交易及結餘外，本集團進行了以下重大關聯方交易。

37 Material related party transactions

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

(a) 與集團公司的交易

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

(a) Transactions with group companies

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

37 重大關聯方交易 (續)

(a) 與集團公司的交易 (續)

本年度內，關聯方交易的數額及於結算日的結欠如下：

		最終控股及 中間控股母公司		直接控股母公司		同系附屬公司		聯營公司及合資公司 (附註(i))		關聯公司 (附註(ii))	
		Ultimate holding and intermediate parents		Immediate parent		Fellow subsidiaries		Associates & Joint Venture (note (i))		Related companies (note (ii))	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
利息收入	Interest income	39,113	24,531	-	-	323,686	450,377	68,638	179,081	-	-
利息支出	Interest expense	(27,369)	(14,657)	(56,647)	(68,384)	(117,161)	(131,828)	(52,555)	(88,324)	(29)	(3)
手續費及佣金收入	Fee and commission income	43,436	8,911	-	-	2,547	2,865	1,800	301	-	-
淨交易收益/(損失)	Net trading income/(loss)	235,029	143,735	-	2,983	(21,643)	57,485	378	(4,004)	1,470	-
經營收入	Other operating income	-	-	5,000	5,700	-	-	-	-	-	-
經營支出	Other operating expenses	(5,294)	(7,192)	(5,000)	(5,700)	(63,197)	(57,509)	(4,040)	(4,148)	-	-
資產	Assets										
以公允價值計入其他全面 收益的金融投資	Financial investments at fair value through other comprehensive income	359,009	146,318	-	-	648,805	645,290	-	43,354	-	-
以公允價值計入損益 的金融投資	Financial investments at fair value through profit or loss	-	-	-	-	-	-	66,745	-	-	-
買入返售金融資產	Financial assets held under resale agreements	-	-	-	-	506,089	-	-	-	-	-
衍生金融工具	Derivative financial instruments	251,314	159,935	-	-	51,254	37,222	-	-	-	-
其他應收賬項	Other receivables	28,274	20,217	-	1,655	42,221	37,651	3,981	3,474	-	-
負債	Liabilities										
衍生金融工具	Derivative financial instruments	76,923	151,751	-	-	2,829	14,093	-	-	-	-
其他應付賬項	Other payables	106,808	8,874	7,264	9,927	59,724	93,558	10,997	30,287	-	-
租賃負債	Lease liabilities	-	-	-	-	1,313	1,320	1,568	5,068	-	-
貸款活動：	Lending activities										
於12月31日	At 31 December	447,786	3,513,333	-	-	8,462,289	6,198,069	1,223,896	2,816,271	-	-
本年度平均金額	Average for the year	1,409,479	1,742,979	-	-	6,084,199	6,712,446	2,485,144	2,333,294	-	-
接受存款：	Acceptance of deposits										
於12月31日	At 31 December	1,740,736	1,120,939	1,364,023	1,315,364	7,858,196	8,221,171	1,262,137	2,778,825	4,652	1,227
本年度平均金額	Average for the year	2,571,727	826,171	903,970	2,434,619	6,631,939	3,936,225	2,284,666	4,608,715	1,785	14,759
財務狀況表外項目	Off-statement of financial position items										
承兌匯票、擔保及信用證	Acceptances, guarantees and letters of credit										
一應付合約金額	- contract amounts payable	-	-	-	-	834,000	3,000	-	-	-	-
其他承擔	Other commitments	-	-	-	-	4,236,250	628,410	450,251	452,934	-	-
衍生金融工具	Derivative financial instruments										
一名義金額	- notional amounts	27,573,798	17,913,297	-	-	10,053,507	3,920,600	-	-	-	-

37 重大關聯方交易 (續)**(a) 與集團公司的交易 (續)**

附註：

- (i) 本集團的聯營公司及合資公司包括屬於最終控股公司及直接控股母公司的聯營公司及合資公司。
- (ii) 關聯公司是指與中間控股母公司的具有重大影響力的共同股東，以及中間控股母公司具有重大影響力的股東的子公司。

(b) 與主要管理人員的交易

本集團主要管理人員酬金總額包括附註10所披露已付予本行董事的款項，詳情如下：

37 Material related party transactions (continued)**(a) Transactions with group companies (continued)**

Note:

- (i) Associates & joint venture of the Group include the associates and joint venture of the ultimate controlling party and immediate parent.
- (ii) Related companies refers to companies which are common shareholders with significant influence over the Group, and subsidiaries of shareholders with significant influence over the intermediate parent.

(b) Transactions with key management personnel

The aggregate amount of remuneration of key management personnel of the Group, including the amount paid to the Bank's Directors as disclosed in note 10, are as follows:

		2024 港幣千元 HK\$'000	2023 港幣千元 HK\$'000
短期僱員福利	Short-term employee benefits	41,239	81,274
離職後福利	Post-employment benefits	3,450	3,592
		44,689	84,866

酬金總額已計入「員工成本」(附註9)。

Total remuneration is included in 'staff costs' (note 9).

在本行領取報酬的董事的最終報酬仍在審批過程中。

The final remunerations of members of the senior management who received remuneration from the Bank are still pending approval.

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

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

		2024 港幣千元 HK\$'000	2023 港幣千元 HK\$'000
於1月1日	At 1 January	14,288	14,208
於12月31日	At 31 December	15,290	14,288
年內最高信貸融資總額	Maximum amount during the year	15,544	14,561

37 重大關聯方交易 (續)**(b) 與主要管理人員的交易 (續)**

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

(c) 行政人員貸款

根據香港《公司條例》(第622G章)第17條「披露董事利益資料」，披露截至2024年和2023年12月31日年度行政人員的貸款資料如下。

		2024 港幣千元 HK\$'000	2023 港幣千元 HK\$'000
於12月31日本行提供的有關貸款結欠總額	Aggregate amount of relevant loans made by the Bank at 31 December		
— 發放貸款及墊款	– Loans and advances	3,115	10,054
— 承諾信貸額	– Committed facility	13,865	13,205
本年度內本行提供的有關貸款最高結欠總額	Maximum aggregate amount of relevant loans made by the Bank during the year		
— 發放貸款及墊款	– Loans and advances	10,770	10,824

於2024年及2023年12月31日，本集團沒有重要行政人員貸款提撥準備。

37 Material related party transactions (continued)**(b) Transactions with key management personnel (continued)**

No impairment losses were recorded against outstanding balances with key management personnel during the year, and no individually assessed impairment allowance was made on balances with key management personnel and their immediate relatives at the year end.

(c) Loans to directors

Particulars of loans to directors disclosed pursuant to Section 17 of the Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G) for the year ended 31 December 2024 and 2023 are shown as below.

There were no material impairment allowances made against these loans at 31 December 2024 and 2023.

38 風險管理

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

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

38 Risk management

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

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

38 風險管理 (續)

本集團管理的風險主要包括以下各類：

(a) 信貸風險管理

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

為積極加強風險基礎設施及應對持續加劇的監管要求，本集團通過鞏固三道防線並實施了多個風險管理監管的增強項目並提高其主動性。於2024年，本集團籌劃多項強化風險管理的項目及措施，當中包括《巴塞爾協議三》整體改革有效實施，以應對不斷變化的監管環境和日益嚴格的監管要求，同時加強抵禦氣候相關風險的能力，將氣候風險納入集團的風險管理框架，並積極推動綠色和可持續銀行業的風險文化。

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

38 Risk management (continued)

The Group manages the following main types of risk:

(a) Credit risk management

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

Throughout the year of 2024, the Group continues to enhance its risk management framework and internal control practices by solidifying its three lines of defense, promoting risk culture and reviewing its risk appetite and policies to ensure its compliance with regulatory requirements. Various risk management enhancement projects and initiatives including the implementation of Basel III Reform Package are underway to keep pace with the evolving regulatory landscape and increasingly stringent regulatory requirements. Furthermore, the Group has been actively fortifying the resilience against climate-related risks, promoting the risk culture of green and sustainable banking, and embedding climate risk into the risk management framework.

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

38 風險管理 (續)**(a) 信貸風險管理 (續)**

產品的信貸風險會在產品計劃以及正在進行的審查和評估過程中得以識別及計量。各交易對手的信貸風險由信貸人員根據本集團內部之風險評級模型以識別及計量。信貸申請之批核會因情況而定，並由指定職權的信貸人員或信貸委員會負責。

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

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

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

有關國家及金融機構的信貸及交易對手風險會根據本集團的國家風險及金融機構風險政策作出評估及定期監察。這些政策共同實施以有效評估和控制於同一國家風險額度函蓋底下的各個相關金融機構提供的信貸額度和期限。

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

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

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

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

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

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

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

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

38 風險管理 (續)

(a) 信貸風險管理 (續)

(i) 信貸質素

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

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

債務人級別 Obligor Grade	參考ECAI評級 Reference ECAI Rating			評級說明 Rating Description
	穆迪 Moody's	標準普爾 S&P	惠譽國際 Fitch	
G01	Aaa	AAA	AAA	債務被認為本身具有最高的獨立財務實力，即使可能在沒有任何附屬機構或政府的特殊支持的情況下，所承受的信用風險水平為最低。 Obligations are judged to have the highest intrinsic, or standalone, financial strength, and thus subject to the lowest level of credit risk absent any possibility of extraordinary support from an affiliate or government.
G02 – G04	Aa1/Aa2/Aa3	AA+/AA/AA-	AA+/AA/AA-	債務被認為本身具有較高的獨立財務實力，即使可能沒有任何附屬公司或政府提供特別支持的情況下，所承受的信用風險非常低。 Obligations are judged to have high intrinsic, or standalone, financial strength, and thus subject to very low credit risk absent any possibility of extraordinary support from an affiliate or government.

38 Risk management (continued)

(a) Credit risk management (continued)

(i) Credit quality

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

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

38 風險管理 (續)

(a) 信貸風險管理 (續)
(i) 信貸質素 (續)

債務人級別 Obligor Grade	參考ECAI評級 Reference ECAI Rating			評級說明 Rating Description
	穆迪 Moody's	標準普爾 S&P	惠譽國際 Fitch	
G05 – G07	A1/A2/A3	A+ / A/A-	A+ / A/A-	債務被認為本身具有中高等級別的獨立財務實力，即使可能沒有任何附屬公司或政府的特別支持的情況下，所承受的信用風險為低風險。 Obligations are judged to have upper-medium-grade intrinsic, or standalone, financial strength, and thus subject to low credit risk absent any possibility of extraordinary support from an affiliate or government.
G08 – G10	Baa1/Baa2/Baa3	BBB+ / BBB/BBB-	BBB+ / BBB/BBB-	債務被認為本身具有中等或獨立的財務實力，即使可能擁有某些投機性信貸因素，而沒有任何附屬機構或政府提供特別支持的情況下所承受的信用風險為適度。 Obligations are judged to have medium-grade intrinsic, or standalone, financial strength, and thus subject to moderate credit risk and, as such, may possess certain speculative credit elements absent any possibility of extraordinary support from an affiliate or government.
G11 – G13	Ba1/Ba2/Ba3	BB+ / BB/BB-	BB+ / BB/BB-	債務被認為本身具有投機性或獨立的財務實力，即使可能沒有任何附屬機構或政府提供特別支持的情況下，將會面臨較大的信用風險。 Obligations are judged to have speculative intrinsic, or standalone, financial strength, and are subject to substantial credit risk absent any possibility of extraordinary support from an affiliate or government.
G14 – G16	B1/B2/B3	B+ / B/B-	B+ / B/B-	債務被認為本身具有投機性或獨立的財務實力，但可能在沒有任何附屬機構或政府提供特別支持的的情況下，會承受高信用風險。 Obligations are judged to have speculative intrinsic, or standalone, financial strength, and are subject to high credit risk absent any possibility of extraordinary support from an affiliate or government.
G17 – G18	Caa1/Caa2	CCC+ / CCC	CCC+ / CCC	債務被認為本身具有投機性或獨立的財務實力，但可能沒有來自附屬公司或政府的任何特別支持的情況下，會承受非常高的信用風險。 Obligations are judged to have speculative intrinsic, or standalone, financial strength, and are subject to very high credit risk absent any possibility of extraordinary support from an affiliate or government.

38 Risk management (continued)

(a) Credit risk management (continued)
(i) Credit quality (continued)

38 風險管理 (續)

(a) 信貸風險管理 (續)
(i) 信貸質素 (續)

債務人級別 Obligor Grade	參考ECAI評級 Reference ECAI Rating			評級說明 Rating Description
	穆迪 Moody's	標準普爾 S&P	惠譽國際 Fitch	
G19 需要關注 Special Mention	Caa3	CCC-	CCC-	債務被認為本身具有高度的投機性，並且很可能處於或接近違約，但仍有一定的本金和利息回收的前景。 Obligations are judged to have highly speculative intrinsic, and are likely in, or near, default, with some prospect of recovery of principal and interest.
G20 需要關注 Special Mention	Ca	CC	CC	債務被認為本身具有高度投機性，並且很可能處於違約或非常接近違約的狀態，但仍有一定的本金和利息回收的前景。 Obligations are judged to have highly speculative intrinsic, and are likely in, or very near, default, with some prospect of recovery of principal and interest.
G21 需要關注 Special Mention	C	C	C	債務評級為最低，通常導致違約，回收本金或利息的可能性很小。 Obligations are the lowest rated and are typically in default, with little prospect for recovery of principal or interest.
G22 次級 Substandard	D	D	D	次級。根據資產質量分類政策。 Substandard. In accordance with the Asset Quality Classification Policy.
G23 呆滯 Doubtful	D	D	D	呆滯。根據資產質量分類政策。 Doubtful. In accordance with the Asset Quality Classification Policy.
G24 損失 Loss	D	D	D	損失。根據資產質量分類政策。 Loss. In accordance with the Asset Quality Classification Policy.

38 Risk management (continued)

(a) Credit risk management (continued)
(i) Credit quality (continued)

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

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

		2024	2023
		港幣千元	港幣千元
		HK\$'000	HK\$'000
現金及在銀行及中央銀行的結存	Cash and balances with banks and central banks	10,289,619	16,665,546
在銀行的存款及墊款	Placements with and advances to banks	70,361,763	55,052,186
買入返售金融資產	Financial assets held under resale agreements	6,157,367	7,693,704
衍生金融工具	Derivative financial instruments	19,365,077	19,414,161
金融投資	Financial investments		
— 以公允價值計入損益	– at fair value through profit or loss	2,040,808	2,449,217
— 以公允價值計入其他全面收益	– at fair value through other comprehensive income	139,190,860	128,716,927
— 以攤餘成本計量	– at amortised cost	90,179	–
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	238,656,081	237,096,801
財務擔保及與信貸有關的或有負債	Financial guarantees and credit-related contingent liabilities	11,759,197	11,755,674
貸款承擔及其他與信貸有關的承擔	Loan commitments and other credit-related commitments	149,417,201	134,520,295
		647,328,152	613,364,511

按信貸質素及階段分佈的金融資產的進一步分析呈列於財務報表附註38(a)(vii)。

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

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

Further detailed analyses of financial assets by credit quality and stage distribution are provided in the note 38(a)(vii) of the consolidated financial statements.

38 風險管理 (續)

(a) 信貸風險管理 (續)

(iii) 主要淨額結算協議

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

38 Risk management (continued)

(a) Credit risk management (continued)

(iii) Master netting arrangement

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

2024

		在綜合財務狀況表內匯報的衍生金融工具餘額 Derivative financial instruments presented in the consolidated statement of financial position 港幣千元 HK\$'000			在綜合財務狀況表內沒有抵銷的相關數額 Related amounts that are not offset in the consolidated statement of financial position 持有 金融工具 現金抵押 Financial instruments Cash collateral received 港幣千元 HK\$'000		淨額 Net amount 港幣千元 HK\$'000
金融資產 Financial assets	Financial assets						
— 衍生金融工具 (附註19(b))	— Derivative financial instruments (note 19(b))	19,365,077	(7,410,924)	(2,212,608)			9,741,545
金融負債 Financial liabilities	Financial liabilities						
— 衍生金融工具 (附註19(b))	— Derivative financial instruments (note 19(b))	18,393,793	(7,410,924)	—			10,982,869

38 風險管理 (續)

(a) 信貸風險管理 (續)

(iii) 主要淨額結算協議 (續)

38 Risk management (continued)

(a) Credit risk management (continued)

(iii) Master netting arrangement (continued)

		2023			
		在綜合財務 狀況表內 匯報的衍生 金融工具餘額	在綜合財務狀況表內沒有抵銷的 相關數額		
		Derivative financial instruments presented in the consolidated statement of financial position	Related amounts that are not offset in the consolidated statement of financial position	持有 現金抵押 Financial collateral received	淨額 Net amount
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
金融資產	Financial assets				
– 衍生金融工具 (附註19(b))	– Derivative financial instruments (note 19(b))	19,414,161	(7,235,818)	(1,602,063)	10,576,280
金融負債	Financial liabilities				
– 衍生金融工具 (附註19(b))	– Derivative financial instruments (note 19(b))	19,408,277	(7,235,818)	–	12,172,459

(iv) 緩減信貸風險 – 抵押品及其他信用提升

本集團致力投放資源以不同方式減緩信貸風險。一般而言，本集團以抵押品及其它信用提升以減緩最終信貸敞口的風險。本集團將繼續提升減緩信貸風險的水平。

本集團用作貸款及墊款而持有的抵押品主要包括按揭、現金抵押、於主要指數或認可的交易所上市的股權、應收賬款賦值、備用信用證及上市的債務證券。在一些情況下，本集團將視乎客戶的狀況和申請的信貸產品類別，批核由企業或個人作擔保的無抵押貸款。

(iv) Mitigation of credit risk – Collateral and other credit enhancements

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

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

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

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

本集團於2023年及2024年12月31日含抵押品的信貸風險分佈（扣除減值的風險承擔後）如下：

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

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

The Group's collateralised credit risk at 31 December 2024 and 2023, excluding impaired exposure, is broken down as follows:

		2024 港幣千元 HK\$'000	2023 港幣千元 HK\$'000
貸款及墊款總額及持有作抵押金融資產之抵押品及其他信用提升的公允價值兩者之較低者為：	Lower of gross loans and advances and fair value of collateral and other credit enhancements held against financial assets that are:		
– 沒有逾期或減值	– neither past due nor impaired	98,287,001	94,149,605
– 逾期但沒有減值	– past due but not impaired	2,980,405	8,264,051
		101,267,406	102,413,656

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

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

風險集中度

本集團設定各種風險限額來控制和監控對個別交易對手、國家、行業、集團內風險承擔和貸款組合的風險承擔，以避免風險過度集中。

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

(vi) 預期信貸損失計量

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

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

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

Risk concentration

The Group sets various risk limits to control and monitor its exposure to individual counterparties, countries, industries, intragroup exposures and loan portfolios to avoid excessive risk concentration.

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

(vi) Expected credit losses measurement

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

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

預期信貸損失準備的計量是：(i) 12個月預期信貸損失；或(ii) 自初始確認後經歷信貸風險重大上升的金融工具以預期年限信貸損失計算。預期信貸損失準備的計算是基於上行、基礎及下行情景的概率加權情景的預期數值以計量預期現金短缺，並以實際利率折現。現金短缺是到期的合約現金流及本集團預期收到的現金流間的差異。第3階段的預期信貸損失準備之計算是基於已考慮一系列可能結果及時間值，並已由已減值金融資產產生的概率加權回收金額。

計量第1階段及第2階段的預期信貸損失準備的主要數據如下：

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

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

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

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

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

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

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

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

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

對於在初始確認時已經信貸減值的購買或發行金融資產，其預期信貸損失按預期年限計量。對於在初始確認時已經信貸減值的購買或發行金融資產，該資產所確認的減值準備為其自初始確認以來預期年限預期信用損失的變化。

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

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

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

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

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

For purchased or originated credit-impaired financial assets that are credit-impaired on initial recognition, their ECL allowances are always measured on a lifetime basis. The amount recognized as ECL allowance for these assets is the change in lifetime ECL since initial recognition of the assets.

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

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

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

在以下情況下，金融工具將被視為信用風險重大增加：

- (a) 工具的合同付款逾期30天以上；或
- (b) 自最初確認以來，金融工具的信用評級下降5個級別（不適用於零售借貸敞口）；或
- (c) 金融工具被列為需要注意。

管理疊加和判斷

集團將考慮是否需要在預期信貸損失模型結果上實施並應用了管理疊加，以滿足模型約束、數據限制及異常事件。管理疊加方法涉及管理層的判斷，金額定期進行強有力的審查和治理程式，以評估此類疊加的充分性和相關性。本集團在考慮信貸環境的惡化以及個別賬戶潛在信貸質素變化的基礎上對2024年12月31日預期信用損失進行了管理層疊加。

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

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

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

- (a) The contractual payments of the instruments are with more than 30 days past due; or
- (b) The credit rating of the financial instrument has gone down by 5 notches since initial recognition (not applicable to retail lending portfolio); or
- (c) The financial instruments have been classified as special mention.

Management overlay and judgements

The Group will consider the need to implement and apply management overlay over the ECL modelled outcome to cater for model constraints, data limitation and exceptional events. The management overlay methodologies involve management judgement and the amounts are subjected to regular robust review and governance processes to assess the adequacy and relevancy of such overlay. As at 31 December 2024, the Group implemented the management overlay in view of deterioration of credit environment and the assessment on the potential credit quality movement of individual accounts.

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

在預期信貸損失計算所用到的前瞻性資料

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

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

特別是，基準情景代表了繼續當前經濟形勢的最可能情景；權重為55%（2023：50%）；上行情境（即良性）代表了改善當前經濟狀況的可能性；權重為10%（2023：5%）；不利的情況是輕度，中度和嚴重代表不同嚴重程度的經濟下滑的可能性，分別佔10%，15%和10%（2023：15%，20%，10%）的權重。經濟預測定期受到審查以反映最新的經濟狀況。財務報表中確認的預期信用損失反映了上述一系列可能情況的概率加權結果，並且管理層在考慮了這些信息的情況下，不斷評估了有關借款人撥備的適當性。如果認為有必要對準備金進行任何調整，則將採用管理疊加以確保保守性。

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

Forward-looking information incorporated in the ECL models

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

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

In particular, the base scenario represents the most likely scenario of continuing the current economic situation; carrying a weight of 55% (2023: 50%); the upside scenario, namely benign, represents likelihood of improvements to the current economic situation; carrying a weight of 10% (2023: 5%); and the downside scenarios, namely, mild, medium and severe represents the likelihood of economic downturn of different severities, carrying a weight of 10%, 15% and 10% (2023: 15%, 20% and 10%) respectively. The economic forecasts are reviewed regularly to reflect the latest economic conditions. The ECL recognised in the financial statements reflect the probability weighted outcomes of a range of possible scenarios above and management continuously assess the appropriateness of the provision made against the borrowers concerned taking these information into consideration. If any adjustment in provision is deemed necessary, management overlay(s) would be applied to ensure conservativeness.

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

在預期信貸損失計算所用到的前瞻性資料 (續)

基準情景

本集團的基本情景是在2025年至2029年的預測期內全球經濟實現溫和增長。2024年全球經濟表現出現明顯分化，美國經濟保持擴張；歐洲部分國家面臨政局動蕩及地緣政治衝突，表現疲弱；發展中國家增速則相對平穩。2025年，美國關稅政策發展將對國際貿易及金融市場帶來不確定性，但隨著多個經濟體展開減息週期，利率環境逐步放寬，預計環球經濟將在預測期內保持增長。

中國內地經濟在2024年實現5%左右的增長目標，料隨後在預測期內的增長將溫和放緩。2024年出口成為主要增長動力，社會消費品零售總額增速則減慢。房地產市場在一系列強刺激措施出台後，氣氛出現初步改善，部分城市成交有所回暖。在物價穩定的環境下，預計貨幣政策保持寬鬆傾向，減息降准的空間仍然存在，以支持樓市表現與經濟增長。儘管地緣政治局勢及關稅政策將為國際貿易帶來變數，但內地憑藉完整及充滿韌性的供應鏈，出口競爭力不斷得到提升。同時，在寬鬆政策的支持下，消費者信心有望回穩。

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

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

The Base scenario

The Group's Base Scenario is characterized by moderate global economic growth over the reference forecast period of 2025-2029. In 2024, the trajectories of major economies notably diverged. The U.S. economy continued to expand. Meanwhile, some of the European countries were under considerable pressure, partly due to political turmoil and geopolitical conflict. Developing countries were relatively stable in terms of economic growth. In 2025, the development of U.S. tariff policy will foreshadow uncertainty in international trade and financial market. During the forecast period, rate-cutting by majority of economies will create a loosening monetary environment and help support global economic growth.

In 2024, Mainland China met the economic growth target of around 5%. Growth is expected to moderate in the subsequent years in the forecast period. Exports became the main driver of economic momentum while the growth of total retail sales of consumer goods was slowing. After the introduction of a series of forceful stimulus for the real estate sector, housing market sentiment started to show positive signs of recovery, with transaction volume improving in some cities. Overall, considering the stable CPI, monetary policy is expected to remain loose, with room for RRR and interest rate cuts to support the property market and economic growth. Although geopolitical dynamics and tariff policy will create uncertainties, Mainland China's competitiveness in international trade continues to strengthen with its comprehensive and resilient supply chains. Meanwhile, consumer confidence is expected to stabilize with easing policy and support measures.

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

在預期信貸損失計算所用到的前瞻性資料 (續)

基準情景 (續)

香港經濟在2024年增長2.5%，預計隨後年份逐步向長期增長趨勢靠穩。2024年貨物出口反彈是經濟增長的主要動力；勞工市場表現穩健，失業率在低位徘徊。旅客和市民消費模式改變及港幣匯率偏強，對零售銷售及私人消費構成壓力。展望2025年，雖然美聯儲減息理論上有助提升金融市場活躍程度與資產價格，然而，由於美國國債收益率與聯邦基金利率曾經出現罕見的背道而馳，美元及港幣利率環境仍處於相對緊縮的狀態。美元政策利率下調對整體經濟活動、銀行資產質素、本港樓市的支持作用尚未充分體現。受穩健的勞工市場與居民收入上升帶動，私人消費有機會扭轉跌勢；出口表現則受美國關稅政策影響，在2024年相對高的基數上，2025年出口增幅料有所放緩。香港私人住宅價格逐步企穩，惟由於整體利率仍處於相對高水平，樓價尚未具備顯著反彈的基礎。

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

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

The Base scenario (continued)

In 2024, Hong Kong's economy recorded 2.5% growth in GDP. Growth is expected to gradually converge to its long-run potential rate in the years during the reference period. The rebound in exports was the key driver of economic growth, with unemployment rates remaining low reflecting a solid labor market. However, the change in consumption patterns of visitors and local residents, coupled with a strong HK dollar, continued to limit the recovery of retail sales and private consumption. In 2025, interest rates of both US dollar and Hong Kong dollar remain at relatively restrictive levels as U.S. treasury yields had moved in the opposite direction of federal fund rates, even though the Fed's rate cuts should boost financial markets and support asset prices in theory. Economic activities, quality of bank assets and the housing market have yet to fully benefit from U.S. rate cuts. Private consumption is expected to return to growth, supported by the robust labor market and improving household income. However, growth of exports may slow, impacted by tariff uncertainties and unfavorable base effects. Prices of private residential properties have begun to stabilize, but the recovery will be rather moderate due to still elevated interest rates.

38 風險管理 (續)

(a) 信貸風險管理 (續)

(vi) 預期信貸損失計量 (續)

在預期信貸損失計算所用到的前瞻性
資料 (續)
基準情景 (續)

2025年預測

		香港 Hong Kong			中國內地 Mainland China		
		較差／ 中性／ 嚴重 (註) Mild/ Medium/ Severe ^(note)			較差／ 中性／ 嚴重 (註) Mild/ Medium/ Severe ^(note)		
2025年至2029年平均	Average 2025 – 2029	較好 Benign	基準 Base	Medium/ Severe ^(note)	較好 Benign	基準 Base	Medium/ Severe ^(note)
國內生產總值增長率(%)	GDP growth rate (%)	2.9	2.7	0.7			
通脹率(%)	Inflation (%)	2.3	2.2	0.6			
失業率(%)	Unemployment (%)	2.80	2.88	3.66	5.08	5.09	5.30
住宅物業價格指數	Residential Property price index	331	327	284			
貨物出口價值(%)	Value of exports of goods (%)				5.1	4.7	0.5

2024年預測

		香港 Hong Kong			中國內地 Mainland China		
		較差／ 中性／ 嚴重 (註) Mild/ Medium/ Severe ^(note)			較差／ 中性／ 嚴重 (註) Mild/ Medium/ Severe ^(note)		
2024年至2028年平均	Average 2024 – 2028	較好 Benign	基準 Base	Medium/ Severe ^(note)	較好 Benign	基準 Base	Medium/ Severe ^(note)
國內生產總值增長率(%)	GDP growth rate (%)	2.5	2.4	1.5			
通脹率(%)	Inflation (%)	2.4	2.3	1.3			
失業率(%)	Unemployment (%)	2.77	2.84	3.57	5.01	5.03	5.23
住宅物業價格指數	Residential Property price index	356	352	312			
貨物出口價值(%)	Value of exports of goods (%)				5.5	4.8	-1.0

註：代表三種情景的加權平均值。

Note: Represent the weighted average of the three scenarios.

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

在預期信貸損失計算所用到的前瞻性資料 (續)

較好情景

較好情景在基本方向上與基本情景略有偏離，全球經濟以略快於預期的速度擴張，而其他主要經濟指標則顯示出略好於預期的改善。

較差情景

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

中性情景

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

嚴重情景

嚴重情景下，全球經濟大幅放緩，瀕臨衰退，失業率急劇上升。主要發達經濟體在利率仍處於相對高位時出現深度衰退；中國內地及香港的經濟增長均錄得大幅下滑。同時，地緣政治衝突加劇，房地產和金融市場中的各類資產遭受大幅拋售。

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

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

The Benign Scenario

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

The Mild Scenario

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

The Medium Scenario

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

The Severe Scenario

Under the Severe scenario, the global economy suffers a considerable slowdown and is teetering on the brink of recession with surging unemployment rate. Major developed economies enter a deep recession, and GDP growth for Mainland China and Hong Kong declines considerably. Meanwhile, properties and financial markets experience a significant selloff with intensifying geopolitical conflicts.

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

在預期信貸損失計算所用到的前瞻性資料 (續)

預期信貸損失計算的敏感性分析

由於分配給每種情景的概率和對應的經濟因素預測存在不確定性，本集團對概率與預期略有不同時對預期信用損失的影響進行了敏感性分析：

- (i) 將2024年底基準情景下的預期信貸損失與5個情景的概率加權結果的差異進行比較，基準情景下的預期信貸損失低於目前在綜合財務報告中報告的5個經濟情景加權結果約7% (1.84億港幣)。
- (ii) 通過假設於2024年底從基準情景向上下方向偏離10%，其預期信貸損失將減少約0.32億港幣或增加約1.03億港幣。

違約及信貸減值資產定義

根據本集團的資產質量分類政策，當合同的本金償還或利息支付的逾期超過90天及符合特定評估標準時本集團將金融資產定義為違約。

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

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

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

Sensitivity analysis of expected credit loss calculation

As the probability assigned to each scenario and the correspondence economic factor forecast is subject to uncertainties, the Group has conducted sensitivity analysis for the impacts of an expected credit loss if the probability is slightly different from the expectation:

- (i) Comparing the difference of expected credit loss under the Base Scenario against the probability weighted outcomes of 5 scenarios at the year ended of 2024, the expected credit loss under the base scenario would be approximately 7% (HK\$184 million) lower than the weighted outcomes of the 5 economic scenarios currently reported in the consolidated financial statements.
- (ii) By assuming 10% scenario weight shift from Base scenario to upside or to the most severe downside scenario at the year end of 2024, there would be a decrease in credit loss by approximately HK\$32 million or an increase in credit loss by approximately HK\$103 million, respectively.

Definition of default and credit-impaired assets

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

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

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

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

核銷

當本集團無合理期望整體或部分收回該金融資產時，核銷全部或部分金融資產。沒有合理預期收回的指標包括：

- (i) 停止執行活動；
- (ii) 當本集團的追索方法是強制執行抵押品且抵押品的價值使得沒有合理的期望全額收回時；及
- (iii) 處於破產狀態的債務人。

在本年度，本集團核銷了一些無合理預期會全額收回的金融資產。本集團將繼續根據《香港財務報告準則》第9號客觀及及時地評估預期信貸損失準備，以確保其充裕。

(vii) 金融資產的信貸質量

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

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

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

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

Write-off

The Group writes off a financial asset in whole or in part, when it has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof. Indicators that there is no reasonable expectation of recovery include:

- (i) ceasing enforcement activity;
- (ii) where the Group's recovery method is enforcing collateral and the value of the collateral is such that there is no reasonable expectation of recovering in full; and
- (iii) debtors in state of insolvency.

During the year, the Group has written off certain financial assets that have no reasonable expectation of full recovery. The Group will continue to objectively and timely assess the ECL allowances according to HKFRS 9 to ensure its sufficiency.

(vii) Credit quality of financial assets

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

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

38 風險管理 (續)

(a) 信貸風險管理 (續)

(vii) 金融資產的信貸質量 (續)

38 Risk management (continued)

(a) Credit risk management (continued)

(vii) Credit quality of financial assets (continued)

		賬面／名義總額					預期信貸	賬面淨額
		Gross carrying/notional amount					損失準備	Net carrying
		優質	滿意	較高風險	已減值	總額	ECL	amount
		Strong	Satisfactory	Higher risk	Credit impaired	Total	allowances	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
在銀行及中央銀行的結存	Balances with banks and central banks							
按攤餘成本 (附註iv)	at amortised cost (Note iv)							
— 第1階段	— Stage 1	10,289,640	-	-	-	10,289,640	(21)	10,289,619
在銀行的存款及墊款	Placements with and advances to banks							
按攤餘成本 (附註iv)	at amortised cost (Note iv)							
— 第1階段	— Stage 1	69,624,198	750,000	-	-	70,374,198	(12,435)	70,361,763
買入返售金融資產	Financial assets held under resale							
按攤餘成本 (附註iv)	agreements at amortised cost (Note iv)							
— 第1階段	— Stage 1	3,174,582	-	-	-	3,174,582	-	3,174,582
客戶貸款及墊款及其他賬項	Loans and advances to customers and other							
按攤餘成本	accounts at amortised cost	150,296,694	65,196,592	8,497,251	6,343,200	230,333,737	(3,637,731)	226,696,006
— 第1階段	— Stage 1	150,296,205	62,529,307	3,902,984	-	216,728,496	(487,885)	216,240,611
— 第2階段	— Stage 2	489	2,667,285	4,594,267	-	7,262,041	(228,024)	7,034,017
— 第3階段	— Stage 3	-	-	-	6,343,200	6,343,200	(2,921,822)	3,421,378
金融資產按攤餘成本	Financial investments at amortised cost							
(附註iv)	(Note iv)							
— 第1階段	— Stage 1	90,182	-	-	-	90,182	(3)	90,179
貸款承擔和財務擔保合約	Loan commitments and financial							
(附註i)	guarantee contracts (Note i)	15,379,242	145,072,587	233,486	-	160,685,315	(93,757)	160,591,558
— 第1階段	— Stage 1	15,379,242	145,072,587	-	-	160,451,829	(76,932)	160,374,897
— 第2階段	— Stage 2	-	-	233,486	-	233,486	(16,825)	216,661
— 第3階段	— Stage 3	-	-	-	-	-	-	-
總額	Total	248,854,538	211,019,179	8,730,737	6,343,200	474,947,654	(3,743,947)	471,203,707
以公允價值計入其他全面收益的	Financial investments at fair value through							
金融投資－債務證券 (附註ii)	other comprehensive income－Debt securities (Note ii)	138,969,660	157,937	-	63,263	139,190,860	(37,853)	
— 第1階段	— Stage 1	138,969,660	157,937	-	-	139,127,597	(27,778)	
— 第2階段	— Stage 2	-	-	-	-	-	-	
— 第3階段	— Stage 3	-	-	-	10,084	10,084	(10,075)	
— 已購入或源生的信貸不良資產	— POCI	-	-	-	53,179	53,179	-	
總額	Total	138,969,660	157,937	-	63,263	139,190,860	(37,853)	

38 風險管理 (續)

(a) 信貸風險管理 (續)

(vii) 金融資產的信貸質量 (續)

38 Risk management (continued)

(a) Credit risk management (continued)

(vii) Credit quality of financial assets (continued)

2023

		賬面／名義總額 Gross carrying/notional amount					預期信貸 損失準備 ECL allowances	賬面淨額 Net carrying amount
		優質 Strong 港幣千元 HK\$'000	滿意 Satisfactory 港幣千元 HK\$'000	較高風險 Higher risk 港幣千元 HK\$'000	已減值 Credit impaired 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
在銀行及中央銀行的結存	Balances with banks and central banks							
按攤餘成本 (附註iv)	at amortised cost (Note iv)							
— 第1階段	— Stage 1	16,665,567	—	—	—	16,665,567	(21)	16,665,546
在銀行的存款及墊款	Placements with and advances to banks							
按攤餘成本 (附註iv)	at amortised cost (Note iv)							
— 第1階段	— Stage 1	54,987,367	80,412	—	—	55,067,779	(15,593)	55,052,186
買入返售金融資產	Financial assets held under resale							
按攤餘成本 (附註iv)	agreements at amortised cost (Note iv)							
— 第1階段	— Stage 1	4,592,502	—	—	—	4,592,502	—	4,592,502
客戶貸款及墊款及其他賬項	Loans and advances to customers and other							
按攤餘成本	accounts at amortised cost	150,035,707	67,047,440	10,604,796	5,979,978	233,667,921	(2,006,410)	231,661,511
— 第1階段	— Stage 1	149,680,020	66,097,128	4,578,000	—	220,355,148	(324,697)	220,030,451
— 第2階段	— Stage 2	355,687	950,312	6,026,796	—	7,332,795	(644,482)	6,688,313
— 第3階段	— Stage 3	—	—	—	5,979,978	5,979,978	(1,037,231)	4,942,747
貸款承擔和財務擔保合約	Loan commitments and financial							
(附註i)	guarantee contracts (Note i)	10,134,106	135,564,427	48,538	—	145,747,071	(83,661)	145,663,410
— 第1階段	— Stage 1	10,134,106	135,564,427	—	—	145,698,533	(82,361)	145,616,172
— 第2階段	— Stage 2	—	—	48,538	—	48,538	(1,300)	47,238
— 第3階段	— Stage 3	—	—	—	—	—	—	—
總額	Total	236,415,249	202,692,279	10,653,334	5,979,978	455,740,840	(2,105,685)	453,635,155
以公允價值計入其他全面收益的 金融投資－債務證券 (附註ii)	Financial investments at fair value through other comprehensive income							
— 債務證券 (附註ii)	— Debt securities (Note ii)	128,492,945	163,514	815	59,653	128,716,927	(179,502)	
— 第1階段	— Stage 1	128,492,945	163,514	—	—	128,656,459	(14,856)	
— 第2階段	— Stage 2	—	—	—	—	—	—	
— 第3階段	— Stage 3	—	—	815	24,331	25,146	(164,646)	
— 已購入或源生的信貸不良 資產	— POCI	—	—	—	35,322	35,322	—	
總額	Total	128,492,945	163,514	815	59,653	128,716,927	(179,502)	

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

附註：

- (i) 承擔和財務擔保合約的名義金額是指需應用《香港財務報告準則》第9號減值規定的承擔和財務擔保合約。因此以上列示的數字與財務報告附註40(a)有所不同。
- (ii) 以公允價值計入其他全面收益的債務證券以公允價值列示。以公允價值計入其他全面收益的債務證券的預期信貸損失準備於儲備中反映。
- (iii) 信貸質量分類

本集團採用以下內部風險評級以決定金融資產的信貸質量。

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

- (iv) 在2024及2023年度，沒有第2階段及第3階段的敞口。

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

Note:

- (i) The notional amount of commitments and financial guarantee contracts refer to those commitments and financial guarantees which subject to impairment requirements under HKFRS 9. Therefore, figures disclosed in the above do not agree with the figures disclosed in note 40(a) to the consolidated financial statements.
- (ii) Debt securities measured at FVOCI are held at fair value. The expected credit losses allowances in respect of debt securities measured at FVOCI are held within reserves.
- (iii) Classification of credit quality

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

- (iv) There are no exposures in stage 2 & stage 3 for the year ended 2024 and 2023.

38 風險管理 (續)

(a) 信貸風險管理 (續)

(viii) 債務證券金融投資的信貸質量

在使用債務證券的信貸評級時，如外部評級機構對該等發行具有指定評級，該等指定發行評級將作為信貸風險評級分配的參考。如該等發行並沒有指定發行評級，但具有擔保人評級，該等擔保人評級將作為信貸風險評級分配的參考。如不適用，則視為未評級。下表呈列在結算日債務證券的投資之信貸質量分析。

38 Risk management (continued)

(a) Credit risk management (continued)

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

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

		2024			
		以公允價值計入 損益的金融投資 － 債務證券 Debt securities measured at FVPL 港幣千元 HK\$'000	以公允價值計入 其他全面收益 的金融投資 － 債務證券 Debt securities measured at FVOCI 港幣千元 HK\$'000	以攤餘成本 計量的金融投資 － 債務證券 Debt securities measured at amortised cost 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
Aaa	Aaa	–	4,833,913	–	4,833,913
Aa3至Aa1	Aa3 to Aa1	106,649	71,612,044	90,179	71,808,872
A3至A1	A3 to A1	149,359	56,932,114	–	57,081,473
低於A3	Lower than A3	395,989	3,261,587	–	3,657,576
		651,997	136,639,658	90,179	137,381,834
未評級	Unrated	44,789	2,551,202	–	2,595,991
總額	Total	696,786	139,190,860	90,179	139,977,825

38 風險管理 (續)**(a) 信貸風險管理 (續)****(viii) 債務證券金融投資的信貸質量 (續)**

		2023			
		以公允價值計入 損益的金融投資 — 債務證券 Debt securities measured at FVPL 港幣千元 HK\$'000	以公允價值計入 其他全面收益 的金融投資 — 債務證券 Debt securities measured at FVOCI 港幣千元 HK\$'000	以攤餘成本 計量的金融投資 — 債務證券 Debt securities measured at amortised cost 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
Aaa	Aaa	–	9,403,768	–	9,403,768
Aa3至Aa1	Aa3 to Aa1	83,320	79,059,092	–	79,142,412
A3至A1	A3 to A1	736,664	36,519,591	–	37,256,255
低於A3	Lower than A3	189,169	3,361,938	–	3,551,107
		1,009,153	128,344,389	–	129,353,542
未評級	Unrated	51,132	372,538	–	423,670
總額	Total	1,060,285	128,716,927	–	129,777,212

(b) 市場風險管理

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

38 Risk management (continued)**(a) Credit risk management (continued)****(viii) Credit quality of debt securities measured at FVPL and FVOCI (continued)****(b) Market risk management**

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

38 風險管理 (續)

(b) 市場風險管理 (續)

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

市場風險的框架

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

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

市場風險模型的方法和特點

風險值

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

38 Risk management (continued)

(b) Market risk management (continued)

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

Market risk framework

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

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

Methodology and characteristics of market risk model

Value-at-risk ("VaR")

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

38 風險管理 (續)

(b) 市場風險管理 (續)

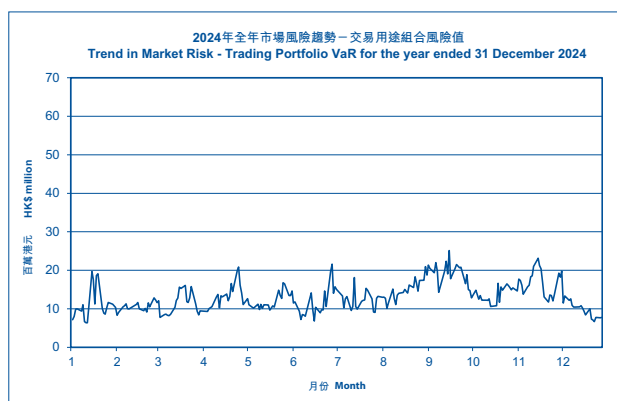
市場風險模型的方法和特點 (續)

風險值 (續)

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

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

- 對交易盤持倉，風險值是以1天持有期來計算。



38 Risk management (continued)

(b) Market risk management (continued)

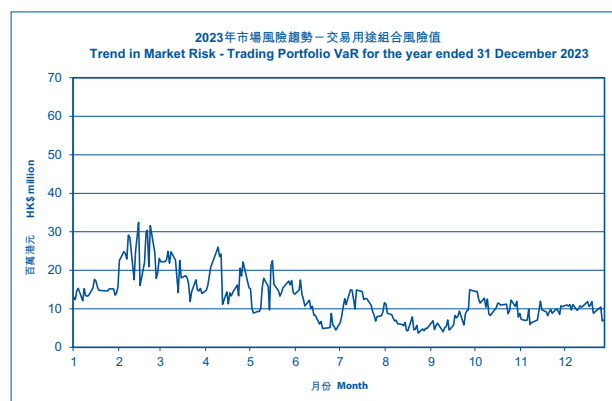
Methodology and characteristics of market risk model (continued)

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

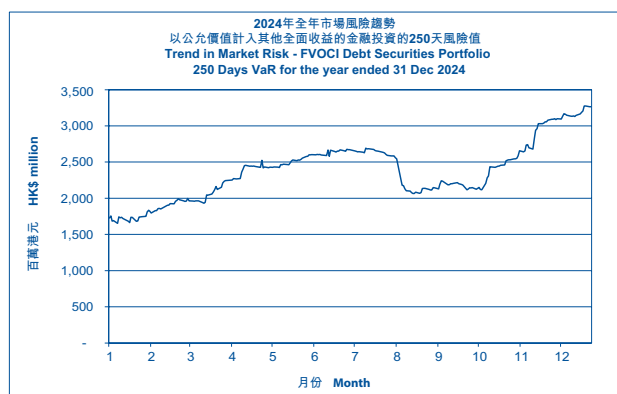
The VaR model used by the Group is based on the historical simulation technique. The technique predicts the value at risk by simulating or constructing position returns over time arise from the historical changes in rates and prices in the interest rate, foreign exchange, equity, credit and commodity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

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

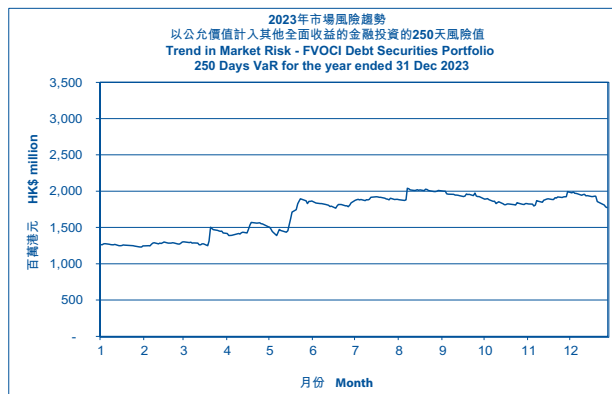
- For the trading positions, the VaR is calculated for one-day holding period.



- 對以公允價值計入其他全面收益的金融投資，風險值以250天的持有期來計算。



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



38 風險管理 (續)

(b) 市場風險管理 (續)

市場風險模型的方法和特點 (續)

風險值 (續)

- 本集團比較實際和假設每日損益結果及調整項目包括服務費和佣金，對照相應的風險值的數字，用以驗證風險值模型的準確性。於2024年1月1日至2024年12月31日期間，回顧測試沒有例外發生(2023年1月1日至2023年12月31日：沒有例外發生)，它相當於由香港金融管理局和國際巴塞爾原則所指定的綠色區域內。

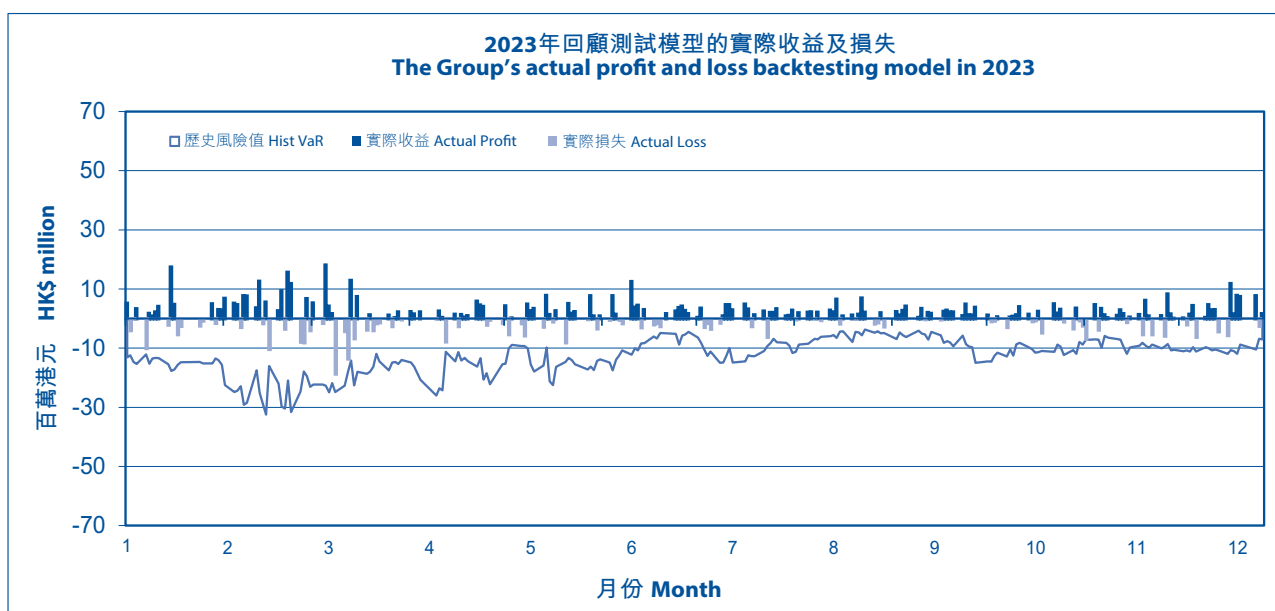
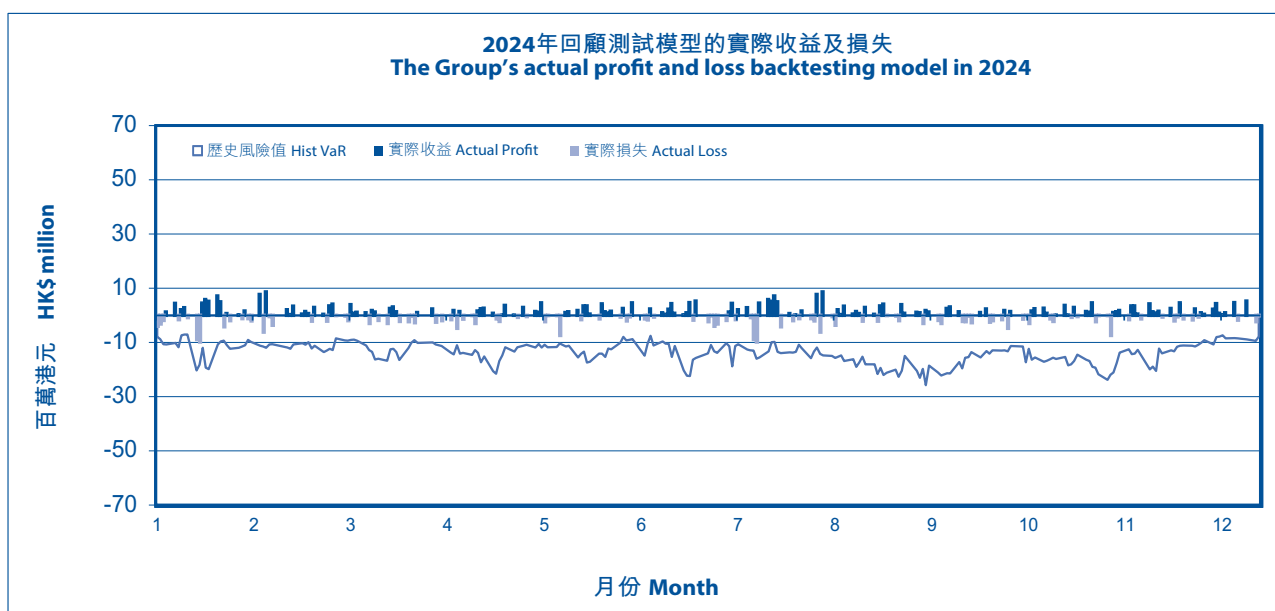
38 Risk management (continued)

(b) Market risk management (continued)

Methodology and characteristics of market risk model (continued)

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

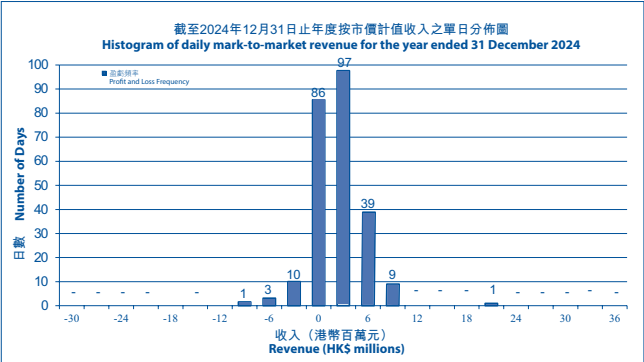
- The Group back-tests the accuracy of its VaR model by comparing the actual and hypothetical daily profit and loss, adjusted for items including fees and commissions, against the corresponding VaR figures. For the period from 1 January 2024 to 31 December 2024, there was no exception in the back-testing results (for the period from 1 January 2023 to 31 December 2023, there was no exception), which corresponds to the green zone specified by the HKMA and the international Basel principles.



38 風險管理 (續)

(b) 市場風險管理 (續)
市場風險模型的方法和特點 (續)
風險值 (續)

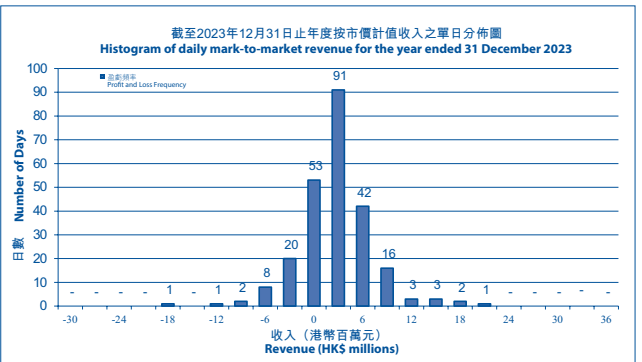
截至2024年12月31日止年度，本集團持倉交易盤之單日平均收益為港幣839,000元 (2023年：收益為港幣1,170,000元)，單日平均收入標準誤差為港幣3,104,000元 (2023年：港幣4,587,000元)。下圖顯示截至2024年及2023年12月31日止年度本集團按市價計值收入之單日分佈圖。



38 Risk management (continued)

(b) Market risk management (continued)
Methodology and characteristics of market risk model (continued)
Value-at-risk (“VaR”) (continued)

For the year ended 31 December 2024, the average daily mark-to-market revenue from the Group’s trading portfolio was a gain of HK\$839,000 (31 December 2023: a gain of HK\$1,170,000). The standard deviation of the daily revenue was HK\$3,104,000 (31 December 2023: HK\$4,587,000). The graphs below show the histograms of the Group’s daily mark-to-market revenue for the years ended 31 December 2024 and 2023, respectively.



38 風險管理 (續)

(b) 市場風險管理 (續)

市場風險模型的方法和特點 (續)

風險值 (續)

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

38 Risk management (continued)

(b) Market risk management (continued)

Methodology and characteristics of market risk model (continued)

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

The tables below decompose VaR by risk factors for the trading positions and the debt securities measured at FVOCI related positions.

交易盤持倉 – 1天風險值
1-day VaR for the trading positions

		2024				2023			
		約計 Approximate			截至12月31日 At 31 December	約計 Approximate			截至12月31日 At 31 December
		最高 Maximum	最低 Minimum	平均 Mean		最高 Maximum	最低 Minimum	平均 Mean	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
外匯風險	Foreign exchange risk	16,030	2,635	6,082	3,969	26,116	1,949	7,144	3,265
利率風險及 信貸利差風險	Interest rate risk and credit spread risk	22,468	4,957	11,460	5,838	18,988	2,593	8,993	6,090
風險值總額	Total VaR	25,801	7,118	13,762	7,799	32,433	3,656	12,705	7,027

以公允價值計入其他全面收益的金融投資債務證券有關的持倉 – 250天風險值
250-day VaR for the debt securities measured at FVOCI and related positions

		2024				2023			
		約計 Approximate			截至12月31日 At 31 December	約計 Approximate			截至12月31日 At 31 December
		最高 Maximum	最低 Minimum	平均 Mean		最高 Maximum	最低 Minimum	平均 Mean	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
利率風險	Interest rate risk	3,785,311	2,026,472	2,919,368	3,780,341	2,711,948	1,379,795	2,104,127	2,119,267
信貸利差風險	Credit spread risk	3,059,553	1,613,874	2,517,113	3,023,315	1,788,230	763,685	1,417,807	1,623,628
250天風險值總額	Total VaR	3,275,784	1,654,331	2,393,449	3,257,462	2,041,088	1,230,093	1,692,179	1,773,222

38 風險管理 (續)**(b) 市場風險管理 (續)****壓力測試**

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

外匯風險

本集團的外匯風險源自本集團及海外分行和附屬公司的商業交易、外幣證券投資及營運的外匯買賣盤。本集團的外匯買賣盤限額均須經由市場風險委員會核准。用以量度外匯風險的指標包括個別貨幣和整體持倉金額以及敏感度如希臘指標（適用於外匯期權）。截至2024年12月31日止年度，本集團的外匯買賣盤的平均單日損益為虧損港幣278,000元（2023年：溢利港幣760,000元）及其標準誤差為港幣10,813,000元（2023年：港幣15,661,000元）。

於結算日的重大外匯風險如下：

		2024				2023			
		美金	人民幣	其他貨幣	總額	美金	人民幣	其他貨幣	總額
相等於港幣千元	Equivalent in HK\$'000	USD	RMB	Others	Total	USD	RMB	Others	Total
現貨資產	Spot assets	170,889,603	44,942,428	34,224,418	250,056,449	163,866,606	38,667,648	32,370,316	234,904,570
現貨負債	Spot liabilities	(158,744,716)	(34,614,920)	(14,823,524)	(208,183,160)	(183,282,438)	(35,419,889)	(14,247,147)	(232,949,474)
遠期買入	Forward purchases	566,094,879	361,108,987	45,061,281	972,265,147	597,655,659	362,751,221	68,659,310	1,029,066,190
遠期賣出	Forward sales	(572,979,872)	(369,138,473)	(65,365,374)	(1,007,483,719)	(568,170,894)	(369,306,138)	(88,628,791)	(1,026,105,823)
期權盤淨額	Net options position	(2,629,235)	(1,546,167)	1,077,900	(3,097,502)	(7,155,375)	4,067,009	2,056,612	(1,031,754)
長／(短)盤淨額	Net long/(short) position	2,630,659	751,855	174,701	3,557,215	2,913,558	759,851	210,300	3,883,709
結構盤淨額	Net structural position	-	636,053	145,526	781,579	-	659,869	48,497	708,366

期權盤淨額是按照金管局所核准的模式使用者法計算。

38 Risk management (continued)**(b) Market risk management (continued)****Stress testing**

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

Currency risk

The Group's foreign exchange risk stems from taking foreign exchange positions from commercial dealings, investments in foreign currency securities, and operations of the Group and its overseas branches and subsidiaries. The Group's foreign exchange positions are subject to exposure limits approved by the MRC. Methods adopted to measure foreign currency risk exposure against corresponding limits include individual currency positions, overall foreign exchange positions and sensitivities such as Greeks (for foreign exchange options). For the year ended 31 December 2024, the Group's average daily trading profit and loss from foreign exchange positions was a loss of HK\$278,000 (2023: a gain of HK\$760,000) with a standard deviation of HK\$10,813,000 (2023: HK\$15,661,000).

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

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

38 風險管理 (續)**(b) 市場風險管理 (續)****外匯風險 (續)***外匯風險敏感度分析*

- (i) 於2024年12月31日，如港幣兌美元以外的其他貨幣貶值10%並假設其他所有參數不變，本年度本集團之除稅後溢利將增加港幣77,367,000元（2023年：增加港幣81,008,000元），主要由於非港幣計值的金融資產之匯兌溢利補償了非港幣計值的金融負債之匯兌虧損。相反地，如港幣兌美元以外的其他貨幣升值10%並假設所有其他參數不變，本年度本集團之除稅後溢利將減少港幣77,367,000元（2023年：減少港幣81,008,000元）。
- (ii) 本集團所承受之貨幣風險主要源自以美元計值的財務工具（不包括人民幣600,000,000元及澳門幣150,000,000元的結構性外匯持倉）。由於美元與港幣掛鉤，本集團認為美元與港幣匯率變動而引致的貨幣風險對本集團沒有重大的影響。

利率風險

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

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

38 Risk management (continued)**(b) Market risk management (continued)****Currency risk (continued)***Sensitivity analysis on foreign exchange exposures*

- (i) At 31 December 2024, if the HKD had weakened by 10% against other currencies (other than the USD) with all other variables held constant, the Group's profit after tax for the year would have been higher by HK\$77,367,000 (2023: higher by HK\$81,008,000), mainly as a result of foreign exchange gains on the translation of non-HKD denominated financial assets compensated by foreign exchange losses on the translation of non-HKD denominated financial liabilities. Conversely, if the HKD had strengthened by 10% against other currencies (other than the USD) with all other variables held constant, the Group's profit after tax for the year would have been lower by HK\$77,367,000 (2023: lower by HK\$81,008,000).
- (ii) The Group is exposed to currency risks arising from financial instruments that are denominated in USD, excluding structural foreign exchange positions of RMB600,000,000 and MOP 150,000,000. As the HKD is pegged to the USD, the Group considers the risk of movements in exchange rates between the HKD and the USD to be insignificant.

Interest rate risk

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

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

38 風險管理 (續)

(b) 市場風險管理 (續)
利率風險 (續)

截至2024年12月31日止年度，本集團與利率及固定收益交易策略相關的平均每日交易損益為盈利港幣1,117,000元（2023年：盈利港幣410,000元）及其標準誤差為港幣10,140,000元（2023年：港幣16,504,000元）。

利率風險敏感度分析

本集團每季均採用利率風險承擔敏感度分析來量度銀行賬冊之利率風險。於敏感度分析中，利率變動對本集團盈利之潛在影響的評估是基於香港金管局SPMIR1定義的多套新利率方案和利率波動要求且最嚴格方案並已採納如下。為了與最新賬簿和記錄以及提交給金管局的報表保持一致，某些比較數據已經過修訂。

		2024年						2023年			
		港幣	美元	離岸 人民幣	在岸 人民幣	歐元	新加坡元	港幣	美元	離岸 人民幣	在岸 人民幣
相等於港幣千元	Equivalent in HK\$'000	HKD	USD	CNH	CNY	EUR	SGD	HKD	USD	CNH	CNY
對未來12個月的	Impact on earnings over the next										
盈利影響	12 months	(814,831)	(560,454)	(22,476)	(60,405)	(9,095)	(8,027)	(851,490)	(81,575)	(14,099)	(47,949)
對經濟價值的影響	Impact on economic value	(247,401)	(1,594,105)	(87,974)	(64,756)	(10,413)	(7,011)	(692,166)	(22,582)	(78,245)	(55,450)

這利率敏感度是依據資產及負債的利率風險的狀況而計算僅用於風險管理目的，有關分析乃根據以下假設進行：

- (i) 該分析是根據金管局定義的多套利率方案和利率波幅方案而作出；
- (ii) 投資組合沒有其他變化。

利率上調而導致本集團淨利息收入及經濟價值的實際變動與該敏感度分析的結果可能有所不同。

38 Risk management (continued)

(b) Market risk management (continued)
Interest rate risk (continued)

For the year ended 31 December 2024, the Group's average daily trading profit and loss related to interest rate and fixed income trading strategy was a gain of HK\$1,117,000 (2023: a gain of HK\$410,000), with a standard deviation of HK\$10,140,000 (2023: HK\$16,504,000).

Sensitivity analysis on interest rate exposures

The Group measures the interest rate risk of the banking book by conducting a sensitivity analysis of the interest rate exposure on a quarterly basis. The sensitivity analysis on the potential impacts of movements in interest rates on the Group's earnings and economic value are assessed based on the HKMA SPM IR-1 defined multi-sets of new interest rate scenario and interest rate volatility scenario requirements and the most stressed scenarios are selected below. Certain comparatives have been revised in order to align with the latest books and records and banking returns submitted to HKMA.

This sensitivity analysis, which is based on an interest rate risk profile of assets and liabilities, is used for risk management purposes only. The analysis is based on the following assumptions:

- (i) The analysis is based on the requirements under HKMA SPM IR-1 defined multi-sets of interest rate scenario and interest rate volatility scenario.
- (ii) There are no other changes to the portfolio.

Actual changes in the Group's net interest income and the economic value resulting from the change in interest rates may differ from the results of this sensitivity analysis.

38 風險管理 (續)

(c) 流動資金風險管理

流動性風險乃指本集團不可能在提供資金以應付資產增加或履行到期債務時而不須承受不可接受之損失的風險。流動資金的融資風險是由於本集團管理的資產和負債的期限出現錯配。

流動資金風險管理框架如下：

- 董事會對本集團的流動性風險及風險管理方式負最終責任。董事會授權信貸及風險管理委員會監督本集團的流動性風險管理，並由信貸及風險管理委員會進一步委託資產負債委員會制定與資產負債管理相關的政策和策略，包括流動性政策。
- 資產負債委員會由行政總裁成立並獲信貸及風險管理委員會授權，負責制定及執行政策、策略、指引及限額架構。此外，亦負責識別、計量及監管流動性風險狀況，以確保能應付現在及將來之資金需求。資產負債委員會監控一套風險指標以管理流動性風險。風險管理部會每日進行流動性壓力測試，其中包括整體市場、銀行特定組合和合併（整體市場和銀行特定）壓力情景，並由資產負債委員會審閱，以評估風險承受能力水平和流動性緩衝水平。此外，建立了一項應急融資計劃，為此列明解決流動性風險情況下的策略。該計劃包括一系列的政策，程序及行動計劃，以及明確責任分工，調用和升級程序。該計劃並由董事會定期審閱及批核。

38 Risk management (continued)

(c) Liquidity risk management

Liquidity risk is the risk that the Group may not be able to fund an increase in assets or meet obligations as they fall due without incurring unacceptable losses. Such funding liquidity risk arises from the maturity mismatch of the assets and liabilities that the Group manages.

The liquidity risk management framework is as follows:

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

38 風險管理 (續)**(c) 流動資金風險管理 (續)**

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

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

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

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

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

38 風險管理 (續)**(c) 流動資金風險管理 (續)**

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

- 在正常及壓力情景下估算現金流量，利用資產負債錯配淨缺口評估預期資金需求；
- 在正常及壓力情景下計入潛在不可撤銷的信貸承諾提取，以應付或有流動性風險；
- 按照內部及／或監管機構的規定，監控法定流動性比率、貸存比率、貨幣錯配比率及期限錯配狀況；
- 藉監控存款組合之結構及穩定性，以確保穩健及多元化之資金來源；
- 定期預測短期至中期之法定流動性比率，以至能及早察覺流動性問題，並確保比率在法定要求及內部預警之內；
- 於每年預算過程中，預測資金需求及資金結構，以確保充足資金及適當資金組合；
- 在新產品業務推出前，須先進行潛在的流動性風險評估程序；

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

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

- Projecting cash flows in normal and various stress scenarios, using the net mismatch gap between assets and liabilities to estimate the prospective net funding requirement;
- Factoring potential drawdown on irrevocable committed facilities into our normal and stress scenarios to cater for contingent liquidity risk;
- Monitoring the statutory liquidity ratios, the loan-to-deposit ratio, the currency mismatch ratio and the maturity mismatch position against internal and/or regulatory requirements;
- Ensuring a sound and diversified range of funding sources, through monitoring the structure and the stability of the deposit portfolio;
- Projecting the statutory liquidity ratios regularly for the short to medium term to permit early detection of liquidity issues and to ensure the ratios are within statutory requirements and internal triggers;
- Projecting a high-level funding requirement and funding structure during the annual budget process to ensure sufficient funding and an appropriate funding mix;
- Conducting liquidity risk assessment before launching a new product;

38 風險管理 (續)**(c) 流動資金風險管理 (續)**

- 為應付無法預測之資金需求，本集團持有優質流動資產，包括現金及具投資評級之證券。另外，本集團參照法定要求和流動性壓力測試結果，而決定持有優質流動資產的數量；
- 持續使用同業拆借市場；
- 定期維持各項融資計劃以支持債務融資；
- 維持本集團的抵押品要求。定期評估和審查於衍生工具合約及信用降級時所需的額外抵押品。按2024年12月31日的狀況，在評級遭降2個級別的情況下，對本集團需要額外抵押品要求的影響輕微；及
- 維持應急融資計劃，其中集合壓力測試的情景和假設的結果，包括設定預警指標（包括內部及市場指標），並且描述若出現危機時應採取之相應行動，以將業務所受的任何長遠負面影響減至最低。

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

根據《銀行（流動性）規則》，作為第1類機構的集團必須保持高於法定最低要求的流動性覆蓋率和淨穩定資金比率。

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

- Maintaining High Quality Liquid Assets ("HQLA") comprising cash and investment grade securities as a cushion against unexpected funding needs. The amount of HQLA that the Group maintains is determined with reference to the statutory requirement and the results of the liquidity stress tests;
- Maintaining access to the interbank money market;
- Maintaining funding programmes to tap debt funding on a regular basis;
- Monitoring the Group's collateral requirement. Periodically assess and review the additional collateral required under derivative contracts and credit downgrade events. Based on the positions at 31 December 2024, in the event of a 2-notch downgrade, the impact on the Group's additional collateral requirement is minimal; and
- Maintaining a Contingency Funding Plan, which integrates with the results of the scenarios and assumptions used in the stress test, including setting early warning indicators (including internal and market indicators), and describing actions to be taken in the event of a stress crisis, so as to minimise adverse long-term implications for business.

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

Under the Banking (Liquidity) Rules, the Group being a Category 1 institution is required to maintain a Liquidity Coverage Ratio ("LCR") and Net Stable Funding Ratio ("NSFR") above the statutory minimum requirements.

38 風險管理 (續)

(c) 流動資金風險管理 (續)

本集團維持適當的優質流動資產水平及其貨幣組合，以確保本集團於金管局監管框架下有能力應付不利或無法預計的經濟事故所引致突然性市場流動資金流失。除此之外，本集團同時監察及定期向資產負債委員會報告各個別主要幣種的流動性覆蓋比率以控制貨幣錯配。2024年下半年平均流動性覆蓋率的水平與上半年相約，主要由客戶存款引致的現金流出增加與同業拆出的現金流入相互抵銷。

38 Risk management (continued)

(c) Liquidity risk management (continued)

An appropriate level and currency mix of HQLA has been maintained to ensure that the Group could handle sudden drains in market liquidity due to adverse or unexpected economic events under the HKMA's regulatory framework. Besides, the Group also monitors and reports the LCR for each individual significant currency to ALCO regularly to control the currency mismatch in the LCR. The average LCR for the second half of 2024 is maintained at similar level as the first half. It was mainly due to the offsetting of the impact from the increase in deposit outflow and the increase in interbank inflow.

		加權數額 (平均值) Weighted amount (average value)				
		2024年 12月31日 止之季度 For quarter ended 31 December 2024	2024年 9月30日 止之季度 For quarter ended 30 September 2024	2024年 6月30日 止之季度 For quarter ended 30 June 2024	2024年 3月31日 止之季度 For quarter ended 31 March 2024	2023年 12月31日 止之季度 For quarter ended 31 December 2023
平均流動性覆蓋比率	Average LCR	227%	198%	217%	195%	241%

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

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

		加權數額 (平均值) Weighted amount (average value)				
		2024年 12月31日 止之季度 For quarter ended 31 December 2024	2024年 9月30日 止之季度 For quarter ended 30 September 2024	2024年 6月30日 止之季度 For quarter ended 30 June 2024	2024年 3月31日 止之季度 For quarter ended 31 March 2024	2023年 12月31日 止之季度 For quarter ended 31 December 2023
一級資產	Level 1 assets	57,103,811	55,924,629	56,293,315	64,225,420	62,129,462
二級資產	Level 2 assets	23,206,340	19,543,585	18,513,384	15,102,257	13,202,648
總額	Total	80,310,151	75,468,214	74,806,699	79,327,677	75,332,110

38 風險管理 (續)**(c) 流動資金風險管理 (續)**

本集團同時維持足夠可用的穩定資金以支持其長期資產以滿足穩定資金淨額比率法定要求。2024年下半年穩定資金淨額比率的上升主要由於客戶存款增加所致。本集團並無根據《銀行業(流動性)規則》定義為互有關連的資產及負債。

	2024年 12月31日 止之季度 Quarter ended 31 December 2024	2024年 9月30日 止之季度 Quarter ended 30 September 2024	2024年 6月30日 止之季度 Quarter ended 30 June 2024	2024年 3月31日 止之季度 Quarter ended 31 March 2024	2023 年12月31日 止之季度 Quarter ended 31 December 2023
穩定資金淨額比率 NSFR	149%	142%	142%	142%	157%

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

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

The Group also maintains sufficient available stable funding in support of its longer-term assets to meet the statutory NSFR requirements. The increase in the NSFR in the second half of 2024 was mainly driven by the increase in customer deposits. There is no interdependent asset and liability as defined in the Banking (Liquidity) Rules in the Group.

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

38 風險管理 (續)

(c) 流動資金風險管理 (續)

(i) 根據餘下期間作出的資產及負債分析

以下到期日分析是以結算日至合約到期日的餘下期間為準。

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

38 Risk management (continued)

(c) Liquidity risk management (continued)

(i) Analysis of assets and liabilities by remaining maturity

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

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

		2024						
				1個月以上 至3個月 3 months or less but over	3個月以上 至1年 1 year or less but over	1年以上 至5年 5 years or less but over	5年以上 Over	無註明 日期 ^(註) Undated ^(Note)
總額	即時償還	1個月內						
Total	Repayable	Within						
港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
資產	Assets							
現金及在銀行及中央銀行的結存	Cash and balances with banks and central banks	10,537,339	9,942,000	-	-	-	-	595,339
在銀行的存款及墊款	Placements with and advances to banks	70,361,763	-	38,291,202	17,270,836	14,411,577	388,148	-
買入返售金融資產	Financial assets held under resale agreements							
— 以公允價值計入損益	— at fair value through profit or loss	2,982,785	-	2,238,880	743,905	-	-	-
— 以攤餘成本計量	— at amortised cost	3,174,582	-	3,174,582	-	-	-	-
衍生金融工具	Derivative financial instruments	19,365,077	-	2,990,563	3,330,551	4,866,666	6,487,196	1,690,101
金融投資	Financial investments							
— 以公允價值計入損益	— at fair value through profit or loss	2,040,808	-	66,736	77,934	119,998	310,130	121,988
— 以公允價值計入其他全面收益	— at fair value through other comprehensive income	139,264,603	-	12,272,051	17,121,935	37,390,090	69,200,868	3,195,831
— 以攤餘成本計量	— at amortised cost	90,179	-	87,286	2,893	-	-	-
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts							
— 以公允價值計入損益	— at fair value through profit or loss	11,960,075	-	774,315	163,002	2,200,056	8,700,848	-
— 以攤餘成本計量	— at amortised cost	227,140,524	1,378,633	34,079,513	18,196,740	68,562,725	63,364,296	31,976,131
可回收稅項	Tax recoverable	290	-	-	-	290	-	-
使用權資產	Right-of-use assets	820,633	-	-	-	-	-	820,633
物業及設備	Property and equipment	1,018,010	-	-	-	-	-	1,018,010
無形資產	Intangible assets	537,835	-	-	-	-	-	537,835
遞延稅項資產	Deferred tax assets	874	-	-	-	-	-	874
資產總額	Total assets	489,295,377	11,320,633	93,975,128	56,907,796	127,551,402	148,451,486	36,984,051
								14,104,881

38 風險管理 (續)

(c) 流動資金風險管理 (續)

(i) 根據餘下期間作出的資產及負債分析 (續)

38 Risk management (continued)

(c) Liquidity risk management (continued)

(i) Analysis of assets and liabilities by remaining maturity (continued)

		2024							
		總額	即時償還	1個月內	1個月以上 至3個月	3個月以上 至1年	1年以上 至5年	5年以上	無註明 日期 ^(註)
		Total	Repayable on demand	Within 1 month	or less but over 1 month	or less but over 3 months	or less but over 1 year	Over 5 years	Undated ^(Note)
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
負債	Liabilities								
銀行及其他金融機構的 存款及結存	Deposits and balances of banks and other financial institutions	12,141,506	3,263,932	5,970,469	2,652,683	254,422	-	-	-
客戶存款	Deposits from customers	371,313,584	99,686,440	93,693,807	140,182,118	35,697,858	2,053,361	-	-
以公允價值計入損益的 金融負債	Financial liabilities at fair value through profit or loss	99,849	-	-	-	15,445	29,640	54,764	-
賣出回購金融資產款	Financial assets sold under repurchase agreements								
— 以公允價值計入損益	— at fair value through profit or loss	2,294,942	-	1,550,986	743,956	-	-	-	-
— 以攤餘成本計量	— at amortised cost	7,652,423	-	6,121,081	1,531,342	-	-	-	-
衍生金融工具	Derivative financial instruments	18,393,793	-	2,602,676	2,868,770	4,936,589	6,348,558	1,637,200	-
已發行存款證	Certificates of deposit issued	1,760,216	-	388,148	1,164,442	207,626	-	-	-
本期稅項	Current taxation	283,315	-	-	-	283,315	-	-	-
其他負債	Other liabilities	14,170,136	551,797	5,715,971	2,771,648	3,029,758	310,990	5,694	1,784,278
租賃負債	Lease liabilities	956,170	-	16,932	41,358	162,725	459,840	275,315	-
債務資本	Loan capital	3,859,664	-	-	-	-	3,859,664	-	-
遞延稅項負債	Deferred tax liabilities	1,648	-	-	-	-	-	-	1,648
負債總額	Total liabilities	432,927,246	103,502,169	116,060,070	151,956,317	44,587,738	13,062,053	1,972,973	1,785,926
資產－負債差距	Asset-liability gap		(92,181,536)	(22,084,942)	(95,048,521)	82,963,664	135,389,433	35,011,078	
其中：	Of which:								
持有的存款證	Certificates of deposit held								
— 已計入以公允價值計入其 他全面收益的金融投資	— included in financial investments at fair value through other comprehensive income	12,119,811	-	238,553	1,684,743	6,823,692	3,372,823	-	-
持有的債務證券	Debt securities held								
— 已計入以公允價值計入損 益的金融投資	— included in financial investments at fair value through profit or loss	696,786	-	66,736	77,934	119,998	310,130	121,988	-
— 已計入以公允價值計入其 他全面收益的金融投資	— included in financial investments at fair value through other comprehensive income	91,897,329	-	472,112	4,074,858	18,316,397	65,828,046	3,195,831	10,085
		92,594,115	-	538,848	4,152,792	18,436,395	66,138,176	3,317,819	10,085

38 風險管理 (續)

(c) 流動資金風險管理 (續)

(i) 根據餘下期間作出的資產及負債分析 (續)

38 Risk management (continued)

(c) Liquidity risk management (continued)

(i) Analysis of assets and liabilities by remaining maturity (continued)

		2023							無註明 日期 ^(註)
		總額	即時償還	1個月內	1個月以上 至3個月	3個月以上 至1年	1年以上 至5年	5年以上	
		Total	Repayable on demand	Within 1 month	less but over 1 month	less but over 3 months	less but over 1 year	Over 5 years	Undated ^(Note)
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
資產	Assets								
現金及在銀行及中央銀行的結存	Cash and balances with banks and central banks	16,931,919	16,193,795	-	-	-	-	-	738,124
在銀行的存款及墊款	Placements with and advances to banks	55,052,186	-	28,995,932	9,189,148	16,867,106	-	-	-
買入返售金融資產	Financial assets held under resale agreements								
- 以公允價值計入損益	- at fair value through profit or loss	3,101,202	-	2,055,181	1,046,021	-	-	-	-
- 以攤餘成本計量	- at amortised cost	4,592,502	-	4,592,502	-	-	-	-	-
衍生金融工具	Derivative financial instruments	19,414,161	-	3,181,797	3,221,041	4,025,676	7,013,645	1,972,002	-
金融投資	Financial investments								
- 以公允價值計入損益	- at fair value through profit or loss	2,449,217	-	29,612	50,278	141,569	750,945	87,881	1,388,932
- 以公允價值計入其他全面收益	- at fair value through other comprehensive income	128,792,744	-	14,476,080	28,775,839	44,156,669	40,848,699	435,309	100,148
- 以攤餘成本計量	- at amortised cost	-	-	-	-	-	-	-	-
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts								
- 以公允價值計入損益	- at fair value through profit or loss	5,435,290	8,220	87,742	96,900	1,968,150	3,245,946	-	28,332
- 以攤餘成本計量	- at amortised cost	232,067,544	2,500,477	25,643,698	28,498,342	76,951,706	50,825,740	33,579,026	14,068,555
可回收稅項	Tax recoverable	9,582	-	-	-	9,582	-	-	-
使用權資產	Right-of-use assets	979,571	-	-	-	-	-	-	979,571
物業及設備	Property and equipment	972,680	-	-	-	-	-	-	972,680
無形資產	Intangible assets	401,188	-	-	-	-	-	-	401,188
遞延稅項資產	Deferred tax assets	187,145	-	-	-	-	-	-	187,145
資產總額	Total assets	470,386,931	18,702,492	79,062,544	70,877,569	144,120,458	102,684,975	36,074,218	18,864,675

38 風險管理 (續)

(c) 流動資金風險管理 (續)

(i) 根據餘下期間作出的資產及負債分析 (續)

38 Risk management (continued)

(c) Liquidity risk management (continued)

(i) Analysis of assets and liabilities by remaining maturity (continued)

		2023						
		總額	即時償還	1個月內	1個月以上至3個月	3個月以上至1年	1年以上至5年	5年以上
		Total	Repayable on demand	Within 1 month	less but over 1 month	less but over 3 months	less but over 1 year	Over 5 years
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
負債	Liabilities							
銀行及其他金融機構的存款及結存	Deposits and balances of banks and other financial institutions	11,531,352	1,295,867	7,754,212	2,343,737	137,536	-	-
客戶存款	Deposits from customers	340,730,699	85,216,933	91,700,636	126,169,195	36,268,131	1,375,804	-
以公允價值計入損益的金融負債	Financial liabilities at fair value through profit or loss	8,583	-	-	-	-	8,583	-
賣出回購金融資產款	Financial assets sold under repurchase agreements							
— 以公允價值計入損益	— at fair value through profit or loss	2,837,191	-	1,788,381	1,048,810	-	-	-
— 以攤餘成本計量	— at amortised cost	16,300,747	-	14,064,606	2,236,141	-	-	-
衍生金融工具	Derivative financial instruments	19,408,277	-	3,235,522	3,506,175	3,939,641	6,754,591	1,972,348
已發行存款證	Certificates of deposit issued	1,561,841	-	-	1,249,473	312,368	-	-
本期稅項	Current taxation	209,146	-	-	-	209,146	-	-
其他負債	Other liabilities	15,401,974	432,904	6,358,910	4,009,991	2,344,689	293,775	19,730
租賃負債	Lease liabilities	1,075,740	-	14,851	31,359	151,758	519,005	358,767
債務資本	Loan capital	7,806,176	-	-	3,903,198	-	3,902,978	-
遞延稅項負債	Deferred tax liabilities	1,194	-	-	-	-	-	1,194
負債總額	Total liabilities	416,872,920	86,945,704	124,917,118	144,498,079	43,363,269	12,854,736	2,350,845
資產 - 負債差距	Asset-liability gap		(68,243,212)	(45,854,574)	(73,620,510)	100,757,189	89,830,239	33,723,373
其中：	Of which:							
持有的存款證	Certificates of deposit held							
— 已計入以公允價值計入其他全面收益的金融投資	— included in financial investments at fair value through other comprehensive income	5,216,357	-	196,730	362,346	2,132,179	2,525,102	-
持有的債務證券	Debt securities held							
— 已計入以公允價值計入損益的金融投資	— included in financial investments at fair value through profit or loss	1,060,285	-	29,612	50,278	141,569	750,945	87,881
— 已計入以公允價值計入其他全面收益的金融投資	— included in financial investments at fair value through other comprehensive income	58,732,952	-	725,669	6,498,230	12,725,817	38,323,596	435,310
		59,793,237	-	755,281	6,548,508	12,867,386	39,074,541	523,191

註：「客戶貸款及墊款及其他賬項」中的「無註明日期」資產為已逾期及發生信用減值的客戶貸款及墊款。

Notes: "Undated" assets included in "loans and advances to customers and other accounts" were overdue and credit-impaired loans.

38 風險管理 (續)

(c) 流動資金風險管理 (續)

(ii) 金融負債剩餘期限分析

以下的剩餘期限分析顯示本集團的金融負債的最早可能的合約到期日之餘下期間為準的未折現現金流量。衍生金融工具的合同未折現現金流量僅包括利息支付按合同利率計算的利率衍生工具。

38 Risk management (continued)

(c) Liquidity risk management (continued)

(ii) Analysis of the residual contractual maturities of financial liabilities

The following maturity profile shows the undiscounted cash flows of the Group's financial liabilities on the basis of their earliest possible contractual maturity. The contractual undiscounted cashflows for derivative financial instruments only included interest rates derivatives with interest payments computed using contractual rates.

		2024						
					1個月以上 至3個月	3個月以上 至1年	1年以上 至5年	
		現金流量總額	即時償還	1個月內	3 months or less but over	1 year or less but over	5 years or less but over	5年以上
		Gross	Repayable	Within	less but over	less but over	less but over	Over
		cash flows	on demand	1 month	1 month	3 months	1 year	5 years
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
銀行及其他金融機構的	Deposits and balances of banks and							
存款及結存	other financial institutions	12,179,580	3,263,932	5,972,284	2,682,235	261,129	-	-
客戶存款	Deposits from customers	375,098,943	99,686,440	94,591,164	141,939,412	36,660,727	2,221,200	-
以公允價值計入損	Financial liabilities at fair value							
益的金融負債	through profit or loss	130,472	-	107	378	19,581	44,345	66,061
衍生金融工具	Derivative financial instruments	16,499,047	-	772,987	1,632,579	4,822,126	8,479,545	791,810
已發行存款證	Certificates of deposit issued	1,783,059	-	392,978	1,178,063	212,018	-	-
債務資本	Loan capital	4,813,030	-	-	-	232,889	4,580,141	-
		410,504,131	102,950,372	101,729,520	147,432,667	42,208,470	15,325,231	857,871
		2023						
					1個月以上 至3個月	3個月以上 至1年	1年以上 至5年	
		現金流量總額	即時償還	1個月內	3 months or less but over	1 year or less but over	5 years or less but over	5年以上
		Gross	Repayable	Within	less but over	less but over	less but over	Over
		cash flows	on demand	1 month	1 month	3 months	1 year	5 years
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
銀行及其他金融機構的	Deposits and balances of banks and							
存款及結存	other financial institutions	11,630,056	1,295,867	7,778,139	2,370,017	186,033	-	-
客戶存款	Deposits from customers	344,790,601	85,216,933	92,806,282	128,046,275	37,207,530	1,513,581	-
以公允價值計入損益的	Financial liabilities at fair value							
金融負債	through profit or loss	9,618	-	184	23	206	9,205	-
衍生金融工具	Derivative financial instruments	18,732,014	-	1,037,752	2,015,042	6,317,628	8,189,670	1,171,922
已發行存款證	Certificates of deposit issued	1,593,219	-	-	1,274,452	318,767	-	-
債務資本	Loan capital	9,070,880	-	-	3,994,897	234,276	4,841,707	-
		385,826,388	86,512,800	101,622,357	137,700,706	44,264,440	14,554,163	1,171,922

38 風險管理 (續)

(d) 資本管理

本集團管理資本有以下主要目的：

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

金管局設定及監控本集團整體的資本要求，而各經營銀行業務的子公司則直接受其當地銀行監管機構所監管。金管局要求本集團須維持三個最低風險加權資本比率，包括普通股權一級資本比率、一級資本比率及總資本比率。於2024年12月31日，適用於本集團的緩衝資本要求包括(i)防護緩衝資本(「CCB」)(其目的是確保銀行於受壓期以外建立風險加權數額的2.5%之資本)，以及(ii)逆週期緩衝資本(「CCyB」)(其目的是應對整體系統性風險增加而提供防護，由個別司法管轄區設置風險加權數額的0%至2.5%之資本)。於2024年10月18日，金管局將香港的CCyB從風險加權數額的1.0%下調至0.5%。《巴塞爾協定三》框架下還引入了槓桿比率作為非以風險為基礎的後備限額，以補充以風險為基礎的資本要求。法定最低槓桿比率為3%。

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

38 Risk management (continued)

(d) Capital management

The Group's primary objectives when managing capital are:

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

The HKMA sets and monitors capital requirements for the Group as a whole. An individual banking subsidiary is directly regulated by its local banking supervisor. The HKMA requires that the Group maintains three prescribed minimum risk-weighted capital ratios: Common Equity Tier 1 ("CET1") capital ratio, Tier 1 capital ratio and total capital ratio. At 31 December 2024, the capital buffers applicable to the Group include (i) the capital conservation buffer ("CCB") which is designed to ensure that banks build up capital outside periods of stress of 2.5% of risk-weighted amounts and (ii) countercyclical capital buffer ("CCyB"), which is designed to provide protection against the built-up of system-wide risks, is set on an individual country basis ranging from 0% to 2.5% of risk-weighted amounts. On 18 October 2024, the HKMA reduced the CCyB ratio for Hong Kong from 1.0% to 0.5% of risk-weighted amounts. Basel III framework also introduced a leverage ratio as a non-risk-based backstop limit, to supplement risk-based capital requirements. The statutory minimum leverage ratio is 3%.

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

38 風險管理 (續)**(d) 資本管理 (續)**

本集團積極及定期檢討和管理其資本結構，以在較高槓桿效益可能為股東帶來可觀回報與穩健的資本狀況所帶來的優點和安穩兩者之間取得平衡，並因應不同的經濟狀況調整資本結構。為符合金管局規定以風險為基礎的資本充足要求，本集團進行內部資本充足評估程序以評估第二支柱風險的資本需求，因而得出於第一支柱及第二支柱下的資本要求。此外，作為資本管理政策其中的一部分以及確保本集團有充足資本基礎，本集團每年均進行資本規劃，當中考慮銀行整體策略重點、未來業務增長、風險偏好及監管要求（包括金管局計劃實施的巴塞爾協定三改革方案）。資本規劃亦包括按需要發行之資本工具，以確保本集團的資本充足比率遠高於內部的監控水準及監管要求。本集團並定期進行壓力測試，以確保在極端但有可能出現的壓力情景下，對風險和資本狀況的影響已被考慮。壓力測試同時為本集團提供了重大不利事件的潛在影響之見解，以及所需之相關補救措施。

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

於2024年12月31日的資本充足比率乃是本集團根據金管局監管規定須包括若干附屬公司於綜合基準上所計算，並符合香港《銀行業條例》下《銀行業（資本）規則》的規定。

截至2024年及2023年12月31日止年度，本集團及其個別受監管的業務均一直遵守所有外部施加的資本要求，且有關資本比率遠高於金管局要求的最低比率水平。

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

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

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

The capital adequacy ratios at 31 December 2024 were computed on the consolidated basis of the Group and some subsidiaries as specified by the HKMA for its regulatory purposes, and are in accordance with the Banking (Capital) Rules of the Hong Kong Banking Ordinance.

The Group and its individually regulated operations have complied with all externally imposed capital requirements throughout the years ended 31 December 2024 and 2023, and the Group's capital ratios are well above the minimum required ratios set by the HKMA.

38 風險管理 (續)**(e) 新產品風險管治****新產品風險的定義**

新產品的風險涵蓋對現有產品和服務的更改和因推出新產品和服務相關的風險，包括信貸、市場、利率、流動性、操作、商譽、戰略、法律和合規等風險。

管治架構

本集團已建立了一個加強的產品管治框架以便在產品發佈前進行更嚴格和更全面的評估和審批流程。該框架是由董事會審批並受新產品委員會和信貸及風險管理委員會所監督的新產品審批政策約束。風險管理部下設指定部門在其他風險管理職能部門和特定風險領域的專家包括監控及合規部、財務部、營運管理部、資訊科技部和行政總裁辦公室支持下負責有效地實施控制和監測措施。

(f) 操作風險管理**操作風險管理的定義**

操作風險是因內部流程、人員、系統的不足或缺失，或因外部事件，所造成直接或間接損失的風險。

管治架構

本集團已建立操作風險管治架構以識別、評估、緩減、管控、監察及匯報操作風險。操作風險管治架構涵蓋本集團中的所有成員，並透過政策及指引規定最低要求，以確保操作風險管理方式的一致性。操作風險管理委員會由行政總裁設立，並由董事會授權之信貸及風險管理委員會監管有關操作風險管理事項，其中包括但不限於操作風險管理績效，以及相關政策、風險偏好及限額的檢討及審批。操作風險管理計劃及工具則由集團操作風險管理部負責，並由各操作風險領域專門職能單位提供支援。

38 Risk management (continued)**(e) New Product Risk Governance****Definition of New Product Risk**

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

Governance Framework

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

(f) Operational risk management**Definition of operational risk**

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

Governance framework

The Group has established an Operational Risk Governance Framework ("ORGF") to identify, assess, mitigate, control, monitor and report operational risk. The ORGF encompasses every member within the Group and is governed by policies and guidelines which define the minimum requirements to ensure a consistent approach to manage operational risks. The Operational Risk Management Committee ("ORMC") is established by the Chief Executive Officer ("CEO") and ratified by CRMC, which is a Board delegated Committee to oversee Operational Risk Management ("ORM") and relevant matters including but not limited to operational risk management performance, and review and approval of relevant policies, risk appetite and limits. Implementation of ORM plans and tools is driven by a Group-level ORM department with the support from other key participants and subject matter experts in ORM.

38 風險管理 (續)

(f) 操作風險管理 (續)

操作風險的管理

為了確保有效管理整個集團的操作風險，管治架構提出了三道防線，如下所示：

第一道防線 — 日常操作風險相關事項由各業務部門，支援部門及其業務操作風險主任協助各部門主管執行。各業務部門及支援部門根據其所屬範圍負責識別、評估、管控和監察相關的操作風險。

第二道防線 — 操作風險管理部協助高級管理層履行了解及管理操作風險的責任，並確保本集團的操作風險政策、流程及細則能一致地應用於集團各部門。操作風險管理部與第一道防線緊密合作，通過提供指導和職能監督支持來加強集團的操作風險管理、監控本集團的整體操作風險水平及確保將所有重大風險都能及時並準確地向操作風險管理委員會、信貸及風險管理委員會及集團的高級管理層匯報，提請作出關注。

第三道防線 — 內部審計部門定期對操作風險管治架構作出審查以確保管治架構持續恰當有效。

所有現有或新的重要產品、流程、系統、外判活動及對營運帶來重要變更的項目均需進行風險評估。

38 Risk management (continued)

(f) Operational risk management (continued)

Management of operational risk

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

First Line of Defence – Day-to-day operational risk management lies with our business units, support units and the Business Operational Risk Officer (“BORO”) of each unit assists the respective unit heads in this regard. Business and support units are responsible for identifying, assessing, managing and monitoring operational risks.

Second Line of Defence – ORM department assists senior management in meeting their responsibility of understanding and managing operational risk and ensures the development and consistent application of operational risk policies, processes and procedures throughout the Group. The ORM department works closely with the first Line of Defence (1LOD) to strengthen the Group’s operational risk management by offering guidance and functional oversight support, monitors the Group’s overall operational risk exposures and ensures that all material risks are promptly and appropriately escalated to the ORMC, CRMC and senior management of the Group for their attention.

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

Risk assessments are conducted on all existing or new material products, processes, systems, outsourced activities and projects with key changes to operations.

38 風險管理 (續)**(f) 操作風險管理 (續)****主要工具及方法**

本集團透過以下不同的工具和系統作識別、評估、監察及報告操作風險：

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

38 Risk management (continued)**(f) Operational risk management (continued)****Key tools and methodologies**

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

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

38 風險管理 (續)

(f) 操作風險管理 (續)

主要工具及方法 (續)

- 操作風險事件均記錄於中央操作風險損失數據資料庫內。操作風險管理部確保所有重要事件均已妥為匯報及調查，並確保相關的整改及預防措施已如期執行。中央數據資料庫的操作風險損失數據會用於《巴塞爾協議III》實施後的操作風險資本計量，以及編制定期報告呈交高級管理層、操作風險管理委員會、信貸及風險管理委員會，協助檢討重大操作風險事件，及監察操作風險損失趨勢。另設有匯報機制確保影響較大的操作風險事件能按需要迅速通報監管機構。影響較小的操作風險事件亦會整合作趨勢分析，以提供更具前瞻性的啟示，確保潛在的風險問題得到高度關注。
- 操作風險管理儀表板為高級管理層就主要操作風險事項提供概覽，其中包括但不限於操作風險自我評估進度及主要風險指標。此儀表板每季呈交操作風險管理委員會及信貸及風險管理委員會，作為集團風險管理報告的一部分。集團風險管理報告亦涵蓋操作風險措施的執行情況、操作損失走勢分析，並對本集團有重大影響的操作風險事件作扼要論述。

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

38 Risk management (continued)

(f) Operational risk management (continued)

Key tools and methodologies (continued)

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

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

38 風險管理 (續)**(f) 操作風險管理 (續)**
運作穩健性

本集團已設立運作穩健性架構，為維持關鍵運作所面對的風險做好準備及管理。集團會定期重檢運作穩健性指標（包括關鍵運作的覆蓋情況），識別哪些風險或事故可能影響或干擾關鍵運作的執行，及評估在受到干擾（包括在嚴峻但可能發生的情景下）時能否繼續維持關鍵運作，並向信貸及風險管理委員會提交報告。本集團會定期進行情景測試以評估自身在受到干擾時能否繼續維持關鍵運作。

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

(g) 法律風險管理

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

本集團的法律部及合規部在本集團的運作中扮演著極為重要的角色，並為各部門提供法律與合規的意見及支援，並支援單位的合作，以確保維持相關的控制措施。在2024年，法律部及合規部積極參與新產品的推出及新業務的創立，重要的策略性交易及商業合約、外判合約、以及為本集團處理其遍及不同地域及範疇商業活動的日常事務。與此同時，法律部及合規部亦積極參與監察和確保符合急速變化的監管規定對本集團各方面的影響。而且將繼續就本集團的需要提供意見及支援以應對未來的法律和法規所帶來的挑戰。

38 Risk management (continued)**(f) Operational risk management (continued)**
Operational resilience

The Group has established an operational resilience framework to prepare for and manage risks to critical operations delivery. The Group will regularly review the operational resilience parameters (including the coverage of critical operations), identify what risks or events may affect or disrupt critical operations delivery, and assess whether it is able to continue delivering critical operations through disruption (including under severe but plausible scenarios). The review results will be reported to the CRMC. The Group will also conduct scenario testing to regularly assess whether it is able to continue delivering critical operations through disruption.

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

(g) Legal risk management

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

The Legal and Compliance Department has been one of the key partners in the business, providing legal and compliance advice and support to all parts of the Group and working with business and support units to ensure relevant controls are in place. In 2024, the Legal and Compliance Department had actively involved in new product launches and new business initiatives, strategically important transactions and commercial agreements, outsourcing arrangements as well as day-to-day matters arising from the Group's business. The Legal and Compliance Department will remain heavily involved in monitoring and ensuring compliance with changing regulatory requirements in various areas impacting the Group, and will continue to advise and support the Group in meeting the legal and regulatory challenges that lay ahead.

38 風險管理 (續)**(h) 戰略及聲譽風險管理**

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

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

38 Risk management (continued)**(h) Strategic and reputation risk management**

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

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

39 公允價值計量的金融工具

(a) 以公允價值計量的金融工具

(i) 層級計算公允價值

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

39 Fair value measurement of financial instruments

(a) Financial instruments measured at fair value

(i) Fair value hierarchy

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

		於2024年12月31日的公允價值計量 Fair value measurements at 31 December 2024 using			
		相同資產在 活躍市場報價 (第1級) Quoted prices in active market for identical assets (Level 1) Fair value (Total) 港幣千元 HK\$'000	其他主要 可觀察的數據 (第2級) Significant other observable input (Level 2) 港幣千元 HK\$'000	主要而 非可觀察的數據 (第3級) Significant unobservable input (Level 3) 港幣千元 HK\$'000	
經常性公允價值計量	Recurring fair value measurements				
資產	Assets				
買入返售金融資產	Financial assets held under resale agreements				
— 以公允價值計入損益	— At fair value through profit or loss	2,982,785	—	2,982,785	—
衍生金融工具	Derivative financial instruments				
— 衍生工具的正公允價值	— Positive fair value of derivatives	19,365,077	584	19,364,493	—
金融投資	Financial investments				
— 以公允價值計入損益	— At fair value through profit or loss				
— 債務證券	— Debt securities	696,786	643,040	53,746	—
— 權益證券	— Equity securities	40,240	—	—	40,240
— 其他投資	— Other investment	1,303,782	—	—	1,303,782
		2,040,808	643,040	53,746	1,344,022
以公允價值計入其他全面 收益	At fair value through other comprehensive income				
— 持有的存款證	— Certificates of deposit held	12,119,811	1,713,510	10,406,301	—
— 國庫券	— Treasury bills	35,173,720	35,173,720	—	—
— 其他債務證券	— Other debt securities	91,897,329	77,915,313	13,967,932	14,084
— 權益證券	— Equity securities	73,743	—	—	73,743
		139,264,603	114,802,543	24,374,233	87,827
客戶貸款及墊款及其他賬項	Loan and advance to customers and other account	11,960,075	—	—	11,960,075
		175,613,348	115,446,167	46,775,257	13,391,924

39 公允價值計量的金融工具 (續)

- (a) 以公允價值計量的金融工具 (續)
- (i) 層級計算公允價值 (續)

39 Fair value measurement of financial instruments (continued)

- (a) Financial instruments measured at fair value (continued)
- (i) Fair value hierarchy (continued)

於2024年12月31日的公允價值計量

Fair value measurements at 31 December 2024 using

		相同資產在 活躍市場報價 (第1級)	其他主要 可觀察的數據 (第2級)	主要而 非可觀察的數據 (第3級)
		Quoted prices in active market for identical assets (Level 1)	Significant other observable input (Level 2)	Significant unobservable input (Level 3)
公允價值 (總額)	Fair value (Total)	港幣千元	港幣千元	港幣千元
經常性公允價值計量	Recurring fair value measurements	HK\$'000	HK\$'000	HK\$'000
負債	Liabilities			
以公允價值計入損益的 金融負債	Financial liabilities at fair value through profit or loss			
— 債務證券短倉	— Short sales of debt securities	99,849	99,849	—
賣出回購金融資產款	Financial assets sold under repurchase agreements			
— 以公允價值計入損益	— At fair value through profit or loss	2,294,942	—	2,294,942
衍生金融工具	Derivative financial instruments			
— 衍生工具的負公允價值	— Negative fair value of derivatives	18,393,793	3,079	18,390,714
		20,788,584	102,928	20,685,656

39 公允價值計量的金融工具 (續)

(a) 以公允價值計量的金融工具 (續)
(i) 層級計算公允價值 (續)

39 Fair value measurement of financial instruments (continued)

(a) Financial instruments measured at fair value (continued)
(i) Fair value hierarchy (continued)

於2023年12月31日的公允價值計量
Fair value measurements at 31 December 2023 using

經常性公允價值計量	Recurring fair value measurements	於2023年12月31日的公允價值計量 Fair value measurements at 31 December 2023 using			
		公允價值 (總額) Fair value (Total) 港幣千元 HK\$'000	相同資產在 活躍市場報價 (第1級) Quoted prices in active market for identical assets (Level 1) 港幣千元 HK\$'000	其他主要 可觀察的數據 (第2級) Significant other observable input (Level 2) 港幣千元 HK\$'000	主要而 非可觀察的數據 (第3級) Significant unobservable input (Level 3) 港幣千元 HK\$'000
資產	Assets				
買入返售金融資產	Financial assets held under resale agreements				
— 以公允價值計入損益	— At fair value through profit or loss	3,101,202	—	3,101,202	—
衍生金融工具	Derivative financial instruments				
— 衍生工具的正公允價值	— Positive fair value of derivatives	19,414,161	239	19,413,922	—
金融投資	Financial investments				
— 以公允價值計入損益	— At fair value through profit or loss				
— 債務證券	— Debt securities	1,060,285	1,027,848	32,437	—
— 國庫券	— Other investment	1,388,932	—	—	1,388,932
		2,449,217	1,027,848	32,437	1,388,932
以公允價值計入其他全面 收益	At fair value through other comprehensive income				
— 持有的存款證	— Certificates of deposit held	5,216,357	1,020,428	4,195,929	—
— 國庫券	— Treasury bills	64,767,618	64,767,618	—	—
— 其他債務證券	— Other debt securities	58,732,952	48,458,284	10,246,338	28,330
— 權益證券	— Equity securities	75,817	—	—	75,817
		128,792,744	114,246,330	14,442,267	104,147
客戶貸款及墊款及其他賬項	Loan and advance to customers and other account	5,435,290	—	—	5,435,290
		159,192,614	115,274,417	36,989,828	6,928,369
負債	Liabilities				
以公允價值計入損益的 金融負債	Financial liabilities at fair value through profit or loss				
— 債務證券短倉	— Short sales of debt securities	8,583	8,583	—	—
賣出回購金融資產款	Financial assets sold under repurchase agreements				
— 以公允價值計入損益	— At fair value through profit or loss	2,835,191	—	2,835,191	—
衍生金融工具	Derivative financial instruments				
— 衍生工具的負公允價值	— Negative fair value of derivatives	19,408,277	622	19,407,655	—
		22,252,051	9,205	22,242,846	—

39 公允價值計量的金融工具 (續)**(a) 以公允價值計量的金融工具 (續)****(i) 層級計算公允價值 (續)**

截至2024年及2023年12月31日止年度內，公允價值層級第1級和第2級之間並沒有重大的金融工具的轉移。以第3層級計量的轉入及轉出於以下附註39(a)(iii)中披露。

(ii) 公允價值的釐定

本集團以下列的層級計算公允價值以反映輸入的數據對量度公允價值的重要性：

第1級

參考同一工具於計量日在活躍市場取得的市場報價（未經調整）。

第2級

(i) 參考同一或類似非活躍工具的市場報價；

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

第3級

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

39 Fair value measurement of financial instruments (continued)**(a) Financial instruments measured at fair value (continued)****(i) Fair value hierarchy (continued)**

For the years ended 31 December 2024 and 2023, there were no significant transfers of financial instruments between Level 1 and Level 2 of the fair value hierarchy. For transfer in and out of Level 3 measurements see the note 39(a)(iii) below.

(ii) Determination of fair value

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

Level 1

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

Level 2

(i) Quoted market price for identical or similar instruments in markets that are considered less than active;

(ii) Valuation techniques based on observable inputs, either directly or indirectly, where all significant inputs are observable from market data. This category includes financial instruments with quoted prices in active markets for similar instruments; or quoted prices in markets that are considered less than active for identical or similar instruments.

Level 3

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

39 公允價值計量的金融工具 (續)**(a) 以公允價值計量的金融工具 (續)****(ii) 公允價值的釐定 (續)**

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

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

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

39 Fair value measurement of financial instruments (continued)**(a) Financial instruments measured at fair value (continued)****(ii) Determination of fair value (continued)**

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

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

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

39 公允價值計量的金融工具 (續)

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

	估值模式 Valuation techniques	主要而非可觀察的數據 Significant unobservable inputs	範圍／平均值 Range/average	非可觀察的數據的 公允價值計量之敏感度 Fair value measurement sensitivity to unobservable inputs
以公允價值計入損益的金融資產 Financial assets at fair value through profit or loss				
客戶貸款及墊款及 其他賬項	現金流量折現模型	貸款債務人的信用利差水平	29 基點 - 406 基點 (平均：91 基點)	參考附註39(a)(iv)中的敏感性分析
Loans and advances to customers and other accounts	Discounted cash flow model	Loan obligor's credit spread level	29 bps - 406 bps (average: 91 bps)	Refer to sensitivity analysis in note 39(a)(iv)
權益證券	獨立第三方報價	權益公司所持有的物業價值	美元120,000,000	參考附註39(a)(iv)中的敏感性分析
Equity securities	Independent broker's quote	Value of the property held by the subject company;	US\$120,000,000	Refer to sensitivity analysis in note 39(a)(iv)
其他投資	現金流量折現模型	i) 投資物業的價值 ii) 折現率	i) 港幣3,193,080,000 ii) 13%	參考附註39(a)(iv)中的敏感性分析
Other investment	Discounted cash flow model	i) Value of the invested property ii) the discount rate	i) HK\$3,193,080,000 ii) 13%	Refer to sensitivity analysis in note 39(a)(iv)
以公允價值計入其他全面收益的金融投資 Financial investments at fair value through other comprehensive income				
其他債務證券	現金流量折現模型	i) 預計現金流 ii) 折現率	i) 復原率：3% - 30% ii) 7.65% - 9.38%	參考附註39(a)(iv)中的敏感性分析
Other debt securities	Discounted cash flow model	i) Forecasted cash flows ii) the discount rate	i) Recovery rate: 3% - 30% ii) 7.65% - 9.38%	Refer to sensitivity analysis in note 39(a)(iv)
權益證券	股利增長模型	i) 預計股息 ii) 折現率	i) \$2,216,000 ii) 2.96%	參考附註39(a)(iv)中的敏感性分析
Equity securities	Dividend growth model	i) Forecasted dividend ii) the discount rate	i) \$2,216,000 ii) 2.96%	Refer to sensitivity analysis in note 39(a)(iv)

註：

於第3層級下的債務證券，權益證券，客戶貸款及墊款及其他賬項及其他投資一般歸類為以公允價值計入損益的金融資產及以公允價值計入其他全面收益的金融投資，且並非於活躍市場進行買賣。由於缺乏交投活躍的市場，其公允價值的估算是參照共同市場估值模型。

Note:

Debt securities, equity securities, loans and advances to customers and other accounts and other investment under Level 3 fair value measurements are generally classified as financial assets at fair value through profit or loss or financial investments at fair value through other comprehensive income and are not traded in the active market, accordingly, the fair value is estimated by reference to common market valuation models.

39 公允價值計量的金融工具 (續)

(a) 以公允價值計量的金融工具 (續)

(iii) 第3層級的公允價值計量資料 (續)

下表顯示第3層級的公允價值層級期初及期末餘額的變動情況：

資產	Assets	以公允價值計入 損益的金融資產 Financial assets at fair value through profit or loss			以公允價值計入 其他全面收益的金融投資 Financial investments at fair value through other comprehensive income		總額 Total
		客戶貸款及墊款 及其他賬項 Loan and advance to customers and other account 港幣千元 HK\$'000	權益證券 Equity securities 港幣千元 HK\$'000	其他投資 Other investment 港幣千元 HK\$'000	其他債務證券 Other debt securities 港幣千元 HK\$'000	權益證券 Equity securities 港幣千元 HK\$'000	
於2024年1月1日	At 1 January 2024	5,435,290	-	1,388,932	28,330	75,817	6,928,369
淨購入	Net purchases	6,461,726	-	-	(2,050)	(252)	6,459,424
重新分類	Reclassification	-	40,240	-	1,925	-	42,165
於綜合收益表確認的收益/(損失)	Gains/(losses) recognised in the consolidated income statement	63,059	-	(85,150)	(144)	(43)	(22,278)
於其他全面收益中確認的損失	Losses recognised in other comprehensive income	-	-	-	(13,977)	(1,779)	(15,756)
於2024年12月31日	At 31 December 2024	11,960,075	40,240	1,303,782	14,084	73,743	13,391,924
於結算日仍持有的資產於年內的 綜合損益表中確認的損益總額：	Total gains/(losses) for the year included in the consolidated income statement for assets held at the end of the reporting period recorded in:						
— 買賣外幣收益	— Gains from dealing in foreign currencies	(30,859)	-	(94,091)	(144)	(43)	(125,137)
— 買賣以公允價值計入損益的金融 資產收益減損失	— Gains less losses from financial assets at fair value through profit or loss	93,918	-	8,941	-	-	102,859
於其他綜合收益中確認的公允價值 變動總額	Total losses recognised in other comprehensive income	-	-	-	(13,977)	(1,779)	(15,756)

39 Fair value measurement of financial instruments
(continued)

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

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

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

39 公允價值計量的金融工具 (續)

(a) 以公允價值計量的金融工具 (續)

(iii) 第3層級的公允價值計量資料 (續)

39 Fair value measurement of financial instruments
(continued)

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

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

資產	Assets	以公允價值計入 損益的金融資產 Financial assets at fair value through profit or loss		以公允價值計入其他全 面收益的金融投資 Financial investments at fair value through other comprehensive income		總額 Total
		客戶貸款及墊 款及其他賬項 Loan and advance to customers and other account 港幣千元 HK\$'000	其他投資 Other investment 港幣千元 HK\$'000	其他 債務證券 Other debt securities 港幣千元 HK\$'000	權益證券 Equity securities 港幣千元 HK\$'000	港幣千元 HK\$'000
於2023年1月1日	At 1 January 2023	3,768,163	–	15,720	119,429	3,903,312
淨買入	Purchases	1,630,216	–	(3,519)	(44,441)	1,582,256
重新分類	Reclassification	–	1,413,188	–	–	1,413,188
由第1層級轉入	Transfer from Level 1	–	–	12,945	–	12,945
於綜合收益表確認的收益／ (損失)	Gains/(losses) recognised in the consolidated income statement	36,911	(24,256)	16	21	12,692
於其他全面收益中確認的收益	Gains recognised in other comprehensive income	–	–	3,168	808	3,976
於2023年12月31日	At 31 December 2023	5,435,290	1,388,932	28,330	75,817	6,928,369
於結算日仍持有的資產於 年內的綜合損益表中確認 的損益總額：	Total gains/(losses) for the year included in the consolidated income statement for assets held at the end of the reporting period recorded in:					
– 買賣外幣收益	– Gains from dealing in foreign currencies	8,578	–	16	21	8,615
– 買賣以公允價值計入損 益的金融資產收益減 損失	– Gains less losses from financial assets at fair value through profit or loss	28,333	(24,256)	–	–	4,077
於其他綜合收益中確認的 公允價值變動總額	Total gains recognised in other comprehensive income	–	–	3,168	808	3,976

39 公允價值計量的金融工具 (續)**(a) 以公允價值計量的金融工具 (續)****(iv) 公允價值的敏感度改變合理可行的另類假設**

於2024年12月31日，分類為第三層的金融工具包括其他投資及可持續發展表現掛鉤貸款。

可持續發展表現掛鉤貸款的公允值是採用現金流折現法計算，假設利率及信貸利差為現金流折現的風險因子。在估值方面，主要不可觀察參數為借務人信貸評級得出的信貸利差，相關水平為29至405點子，加權平均值為91點子。另外，應用現金流折現法作估值時，公允值與信貸利差呈負相關性。

其他投資的公允值是通過對未來預計投資回報的現金流貼現測算所得。估值方面主要不可觀察參數為投資物業的估值及現金流貼現適用的折扣率。

權益證券的公允值是根據權益公司所持有的資產淨值確定。估值方面主要不可觀察參數為權益公司所持有的主要物業資產的價值。

以下列表顯示在假設所有不可觀察參數在有利及不利的方向發生百分之十的變動時，第三層以公平值變化計入損益之金融工具的公允值計量敏感度。

第3層級以公允價值計入其他全面收益的金融資產(權益證券)，其公允價值是通過使用估值模型並基於可觀察市場數據的假設來計量。下表顯示出以公允價值計入其他全面收益的第3層級公允價值的敏感度。於合理可行的另類假設中10%的變動確定公允價值計量的有利和不利變化。由於第3層級其他債務證券的公允價值改變沒有重要影響，因此沒有披露相關敏感度分析。

39 Fair value measurement of financial instruments (continued)**(a) Financial instruments measured at fair value (continued)****(iv) Sensitivity of fair values to reasonably possible alternative assumptions**

As of 31 December 2024, financial instruments categorised as level 3 are mainly comprised of other investment and sustainability linked loans ("SLL").

The fair value of SLL positions are measured by using discounted cash flow model with assumptions of interest rate and credit spread being risk factors for cash flow discounting. The significant unobservable inputs for SLL valuation is credit spread as derived from obligors' rating, with underlying level ranging from 29 bps to 405 bps and weighted average level of 91 bps. Also, the fair value is negatively correlated to the credit spread used in discounted cash flow model for valuation.

The fair value of other investment is measured by using discounted cash flow model with assumptions of forecasted return on investment. The significant unobservable inputs for valuation are the value of the invested property and the required return for cash flow discounting.

The fair value of equity securities are measured by using net present value model after considering the value of assets and liabilities of the underlying company. The significant unobservable input for valuation is the value of a US property as the company's major asset.

Under a sensitivity analysis assuming all significant unobservable inputs have relative movement favourably and unfavourably by 10%, the following table shows the sensitivity of Level 3 fair value measurements of financial assets at fair value through profit or loss.

For the Level 3 financial assets at fair value through other comprehensive income (equity securities), its fair value is measured by using a valuation model to incorporate assumptions that are not based on observable market data. The following table shows the sensitivity of Level 3 fair value measurements on the equity securities measured at fair value through other comprehensive income. The basis of 10% change in reasonably possible alternative assumptions on risk-free rate will determine the favourable and unfavourable changes on the fair value measurements. For Level 3 other debt securities, no sensitivity analysis is provided, as fair value is considered immaterial.

39 公允價值計量的金融工具 (續)

(a) 以公允價值計量的金融工具 (續)

(iv) 公允價值的敏感度改變合理可行的另類假設 (續)

39 Fair value measurement of financial instruments (continued)

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

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

2024年12月31日

31 December 2024

		於綜合收益表中反映 Effect on consolidated income statement		於其他全面收益反映 Effect on other comprehensive income	
		有利 Favourable 港幣千元 HK\$'000	(不利) (Unfavourable) 港幣千元 HK\$'000	有利 Favourable 港幣千元 HK\$'000	(不利) (Unfavourable) 港幣千元 HK\$'000
資產	Assets				
以公允價值計入其他全面 收益的金融投資	Financial investments at fair value through other comprehensive income				
— 權益證券	— Equity securities	—	—	7,946	(6,502)
以公允價值計入損益的 金融資產	Financial assets at fair value through profit or loss				
— 其他投資	— Other investment	78,116	(84,081)	—	—
— 權益證券	— Equity securities	3,251	(3,251)	—	—
— 客戶貸款及墊款及其 他賬項	— Loans and advances to customers and other accounts	23,085	(23,017)	—	—
總額	Total	104,452	(110,349)	7,946	(6,502)

39 公允價值計量的金融工具 (續)

(a) 以公允價值計量的金融工具 (續)

(iv) 公允價值的敏感度改變合理可行的另類假設 (續)

39 Fair value measurement of financial instruments (continued)

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

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

2023年12月31日

31 December 2023

		於綜合收益表中反映 Effect on consolidated income statement		於其他全面收益反映 Effect on other comprehensive income	
		有利 Favourable 港幣千元 HK\$'000	(不利) (Unfavourable) 港幣千元 HK\$'000	有利 Favourable 港幣千元 HK\$'000	(不利) (Unfavourable) 港幣千元 HK\$'000
資產	Assets				
以公允價值計入其他全面 收益的金融投資	Financial investments at fair value through other comprehensive income				
— 權益證券	— Equity securities	—	—	6,015	(4,922)
以公允價值計入損益的 金融資產	Financial assets at fair value through profit or loss				
— 其他投資	— Other investment	81,870	(89,033)	—	—
— 客戶貸款及墊款及其 他賬項	— Loans and advances to customers and other accounts	19,073	(18,976)	—	—
總額	Total	100,943	(108,009)	6,015	(4,922)

39 公允價值計量的金融工具 (續)

- (b) 以公允價值以外計量的金融工具的公允價值
除另有說明外，所有金融工具均以公允價值
列賬，或以與截至2024年及2023年12月31
日的公允價值差別不大的賬面值列賬。

(i) 金融資產

本集團的金融資產主要包括現金及在
銀行及中央銀行的結存、在銀行存款
及墊款、買入返售金融資產、客戶貸
款及墊款、衍生金融工具、以公允價
值計入損益的金融投資、以公允價值
計入其他全面收益的金融投資及以攤
餘成本計量的金融投資。

在銀行及中央銀行的結存、在銀行存
款及墊款及買入返售金融資產的公允
價值主要按照市場利率定價，並於1年
內到期。因此，賬面值與公允價值相
若。

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

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

All financial instruments are stated at fair value or carried at amounts
not materially different from their fair values at 31 December 2024 and
2023 unless otherwise stated.

(i) Financial assets

The Group's financial assets mainly include cash and balances
with banks and central bank; placements with and advances
to banks; financial assets held under resale agreement; loans
and advances to customers; derivative financial instruments;
financial investments at fair value through profit or loss; financial
investments at fair value through other comprehensive income
and financial investments at amortised cost.

The fair values of balances with banks and central bank and
placements with and advances to banks and financial assets
held under resale agreements are mainly priced at market
interest rates, and mature within one year. Accordingly, the
carrying values approximate the fair value.

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

39 公允價值計量的金融工具 (續)

(b) 以公允價值以外計量的金融工具的公允價值 (續)

(ii) 金融負債

除下述者外，所有金融負債均以公允價值呈列或按照與其截至2024年及2023年12月31日的公允價值分別不大的賬面值入賬：

39 Fair value measurement of financial instruments (continued)

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

(ii) Financial liabilities

All financial liabilities are stated at fair value or carried at amounts not materially different from their fair values at 31 December 2024 and 2023, except the following:

		2024				
		賬面金額	公允價值	第1級	第2級	第3級
		Carrying amount	Fair value	Level 1	Level 2	Level 3
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
金融負債	Financial liabilities					
債務資本	Loan capital	3,859,664	3,988,671	3,988,671	–	–
		2023				
		賬面金額	公允價值	第1級	第2級	第3級
		Carrying amount	Fair value	Level 1	Level 2	Level 3
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
金融負債	Financial liabilities					
債務資本	Loan capital	7,806,176	7,912,677	7,912,677	–	–

40 信貸相關承諾及財務擔保、其他承諾及或有負債

(a) 信貸相關承諾及財務擔保、其他承諾及或有負債

以下是根據金管局《資本充足比率》報表準則編製的每類主要信貸相關承諾及財務擔保、其他承諾及或有負債的合約金額概要：

		2024 港幣千元 HK\$'000	2023 港幣千元 HK\$'000
直接信貸代替品	Direct credit substitutes	1,560,250	449,180
與交易有關的或有項目	Transaction-related contingencies	1,011,734	957,848
與貿易有關的或有項目	Trade-related contingencies	7,187,213	10,225,885
遠期有期存款	Forward forward deposits placed	2,000,000	122,761
其他承擔：	Other commitments:		
— 銀行可無條件取消或在借款人的信貸狀況轉壞時可自動取消	– which are unconditionally cancellable or automatically cancellable due to deterioration in the creditworthiness of the borrower	132,255,646	120,841,630
— 原到期日在1年或以下	– with an original maturity of not more than 1 year	5,815,156	3,612,805
— 原到期日在1年以上	– with an original maturity of more than 1 year	11,346,399	10,065,860
		161,176,398	146,275,969
信貸風險加權數額	Credit risk-weighted amounts	10,110,006	7,925,419

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

用於計算信貸風險加權數額的風險加權由0%至150%（2023年：0%至150%）不等。

40 Credit related commitments and financial guarantees, other commitments and contingent liabilities

(a) Credit related commitments and financial guarantees, other commitments and contingent liabilities

The following is a summary of the contractual amounts of each significant class of credit related commitments and financial guarantees, other commitments and contingent liabilities and is prepared with reference to the completion instructions for the HKMA return of capital adequacy ratio.

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

The risk weights used in the computation of credit risk-weighted amounts range from 0% to 150% (2023: 0% to 150%).

40 信貸相關承諾及財務擔保、其他承諾及或有負債 (續)

(b) 資本承擔

於2024年及2023年12月31日，主要因用於已授權及訂約的專案，購入設備及租賃承擔的未償付而又未在財務報表內提撥準備的資本承擔如下：

		2024 港幣千元 HK\$'000	2023 港幣千元 HK\$'000
已授權及訂約：	Authorised and contracted for	106,875	159,326

(c) 有關法律申索的或有負債

於2024及2023年12月31日，本集團並沒有牽涉任何可能對其財政狀況構成重大影響的法律行動。

41 信託活動

本集團通常擔任受託人及以其他受信人身份，代表個別人士、信託、退休福利計劃及其他機構持有或存放資產。由於這些資產並非本集團的資產，故這些資產及其產生的收入不包括在本財務報表內。

42 直接母公司及最終控權方

董事會認為，本集團於2024年12月31日的直接母公司為在香港註冊成立的中信國際金融控股有限公司，而本集團最終控權方為在中國內地註冊成立的中國中信集團有限公司。

40 Credit related commitments and financial guarantees, other commitments and contingent liabilities (continued)

(b) Capital commitments

Capital commitments represent commitments authorized and contracted for projects, the purchase of equipment and lease commitments outstanding at 31 December 2024 and 2023 not provided for in the financial statements.

(c) Contingent liability in respect of legal claim

The Group was not involved in any legal action that would be significant to the financial position of the Group at 31 December 2024 and 2023.

41 Trust activities

The Group commonly acts as a trustee and in other fiduciary capacities that result in the holding or placing of assets on behalf of individuals, trusts, retirement benefit plans and other institutions. These assets and income arising therefrom are excluded from these financial statements as they are not assets of the Group.

42 Immediate parent and ultimate controlling party

At 31 December 2024, the Directors considered the immediate parent of the Group to be CITIC International Financial Holdings Limited, which is incorporated in Hong Kong, and the ultimate controlling party of the Group to be CITIC Group Corporation, which is incorporated in Mainland China.

43 本行之財務狀況表及儲備變動

43 Statement of financial position and reserve movement of the Bank

(a) 本行財務狀況表

於2024年12月31日

(以港幣為單位)

(a) Statement of financial position of the Bank

At 31 December 2024

(Expressed in Hong Kong dollars)

	註 Note	2024 港幣千元 HK\$'000	2023 港幣千元 HK\$'000
資產			
現金及在銀行及中央銀行的結存		8,996,094	18,317,750
在銀行的存款及墊款		70,361,763	55,052,190
買入返售金融資產		2,982,785	3,101,202
衍生金融工具		19,349,811	19,409,182
金融投資			
– 以公允價值計入損益		2,040,808	2,449,217
– 以公允價值計入其他全面收益		137,174,126	127,088,843
– 以攤餘成本計量		90,179	–
應收附屬公司款項		3,070,595	7,185,109
客戶貸款及墊款及其他賬項		225,805,290	217,650,781
附屬公司投資	21	1,300,141	1,268,339
使用權資產		760,766	941,407
物業及設備			
– 投資物業		391,900	378,900
– 其他物業及設備		598,276	555,516
無形資產		532,411	396,971
遞延稅項資產		5,415	167,536
資產總額		473,460,360	453,962,943
負債及權益			
負債			
銀行及其他金融機構的存款及結存		12,141,506	10,926,471
客戶存款		358,169,090	327,627,349
以公允價值計入損益的金融負債		99,849	8,583
賣出回購金融資產款		9,876,499	19,135,938
衍生金融工具		18,379,182	19,408,235
已發行存款證		1,552,590	1,561,841
本期稅項		158,704	124,255
遞延稅項負債		1,247	316
其他負債		12,062,846	12,957,781
租賃負債		890,390	1,031,800
應付附屬公司款項		1,199,417	992,463
債務資本		3,859,664	7,806,176
負債總額		418,390,984	401,581,208
權益			
股本	32(a)	18,404,013	18,404,013
儲備	43(b)	27,329,967	24,642,326
股東權益總額		45,733,980	43,046,339
其他權益工具	33	9,335,396	9,335,396
權益總額		55,069,376	52,381,735
權益及負債總額		473,460,360	453,962,943

本財務報表已於2025年3月24日獲董事會核准並授權發佈。

Approved and authorised for issue by the Board of Director on 24 March 2025.

沈強

SHEN Qiang

董事

Director

柏立軍

BAI Lijun

董事

Director

43 本行之財務狀況表及儲備變動(續)

43 Statement of financial position and reserve movement of the Bank (continued)

(b) 本行權益各組成部分的變動

本行的個別權益組成部分於年初及年終結餘變動詳列如下：

(b) Movement in components of equity of the Bank

Details of the changes in the Bank's individual components of equity between the beginning and the end of the year are set out below:

		本行 The Bank							其他 權益工具 (附註33)		權益總額 Total equity
		股本 Share capital	資本儲備 Capital reserve	一般儲備 General reserve	物業 重估儲備 Property revaluation reserve	投資 重估儲備 Investment revaluation reserve	法定 一般儲備 Regulatory general reserve	保留溢利 Retained profits	儲備總額 Total reserves	Other equity instruments (note 33)	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於2024年1月1日	At 1 January 2024	18,404,013	2,903	100,000	294,533	(412,301)	15,883	24,641,308	24,642,326	9,335,396	52,381,735
截至2024年的權益變動：	Changes in equity for 2024:										
本年度溢利	Profit for the year	-	-	-	-	-	-	2,550,861	2,550,861	-	2,550,861
本年度其他全面收益	Other comprehensive income for the year	-	-	-	73,838	439,900	-	-	513,738	-	513,738
本年度全面收益總額	Total comprehensive income for the year	-	-	-	73,838	439,900	-	2,550,861	3,064,599	-	3,064,599
轉自保留溢利	Transfer from retained profits	-	-	-	-	-	(2,232)	2,232	-	-	-
支付額外一級資本證券票息	Distribution payment for AT1 Capital Securities	-	-	-	-	-	-	(376,958)	(376,958)	-	(376,958)
贖回額外一級資本證券	Redemption of AT1 Capital Securities	-	-	-	-	-	-	-	-	-	-
其他調整	Other adjustments	-	-	-	-	-	-	-	-	-	-
於2024年12月31日	At 31 December 2024	18,404,013	2,903	100,000	368,371	27,599	13,651	26,817,443	27,329,967	9,335,396	55,069,376
於2023年1月1日	At 1 January 2023	18,404,013	2,903	100,000	294,533	(1,193,376)	12,565	23,162,753	22,379,378	13,242,724	54,026,115
截至2023年的權益變動：	Changes in equity for 2023:										
本年度溢利	Profit for the year	-	-	-	-	-	-	2,098,479	2,098,479	-	2,098,479
本年度其他全面收益	Other comprehensive loss for the year	-	-	-	-	817,031	-	-	817,031	-	817,031
本年度全面收益總額	Total comprehensive income for the year	-	-	-	-	817,031	-	2,098,479	2,915,510	-	2,915,510
轉自保留溢利	Transfer from retained profits	-	-	-	-	(43,062)	3,318	39,744	-	-	-
支付額外一級資本證券票息	Distribution payment for AT1 Capital Securities	-	-	-	-	-	-	(656,257)	(656,257)	-	(656,257)
贖回額外一級資本證券	Redemption of AT1 Capital Securities	-	-	-	-	-	-	(3,411)	(3,411)	(3,907,328)	(3,910,739)
其他調整	Other adjustments	-	-	-	-	7,106	-	-	7,106	-	7,106
於2023年12月31日	At 31 December 2023	18,404,013	2,903	100,000	294,533	(412,301)	15,883	24,641,308	24,642,326	9,335,396	52,381,735

44 財務報表核准

本財務報表已於2025年3月24日獲董事會核准並授權發佈。

44 Approval of financial statements

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 24 March 2025.

未經審核補充財務資料

(除特別列明外，均以港幣為單位)

(A) 銀行網站提供的監管披露報表

本集團的監管披露信息採用金管局規定的標準披露模板發佈的「監管披露報表」，相關披露可以在本行的網站www.cncbinternational.com內「監管披露」一節中查看。本行的監管披露報表以及年報中的披露包含了金管局發佈的《銀行業(披露)規則》要求的所有披露。為了與最新賬簿和記錄以及提交給金管局的報表保持一致，某些比較數據已經過修訂。

Unaudited supplementary financial information

(Expressed in Hong Kong dollars unless otherwise indicated)

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

The Group's regulatory disclosure information is published by using standard disclosure templates as specified by the HKMA ('Regulatory Disclosure Statement') and that can be viewed in the Regulatory Disclosures section of our Bank's corporate website www.cncbinternational.com. The Bank's Regulatory Disclosure Statement, together with the disclosures in the annual report, contained all the disclosures required by the Banking (Disclosure) Rules issued by the HKMA. Certain comparatives have been revised in order to align with the latest books and records and banking returns submitted to the HKMA.

(B) 資本充足**(i) 資本基礎**

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

(B) Capital adequacy**(i) Capital base**

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

		2024 港幣千元 HK\$'000	2023 港幣千元 HK\$'000
普通股權一級資本工具及儲備	Common Equity Tier 1 ("CET1") capital instruments and reserves		
直接發行合資格的普通股權	Directly issued qualifying CET1 capital instruments		
一級資本工具及相關股份溢價	plus any related share premium	18,058,853	18,058,853
保留溢利	Retained earnings	27,885,636	25,588,691
披露儲備	Disclosed reserves	748,319	194,057
扣除法定減項前普通股權一級資本	CET1 capital before regulatory deductions	46,692,808	43,841,601
普通股權一級資本：法定減項	CET1 capital: regulatory deductions		
遞延稅項資產超過遞延稅項負債	Deferred tax assets in excess of deferred tax liabilities	874	187,145
其他無形資產（相關遞延稅項負債淨額）	Other intangible assets (net of related deferred tax liability)	537,835	401,188
因價值重估土地及建築物而產生的 累計公允價值溢利（涵蓋自用及 投資物業）	Cumulative fair value gains arising from the revaluation of land and buildings (own use and investment properties)	315,706	294,930
一般銀行風險監管儲備	Regulatory reserve for general banking risks	2,512,256	2,219,486
估值調整	Valuation adjustments	20,951	50,357
有關衍生工具合約的債務證券估值調整	Debt valuation adjustments in respect of derivative contracts	3,178	3,538
普通股權一級資本法定減項後總額	Total regulatory deductions to CET1 capital	3,390,800	3,156,644
普通股權一級資本	CET1 capital	43,302,008	40,684,957
額外一級資本	Additional Tier 1 ("AT1") capital		
額外一級資本	AT1 capital	9,335,396	9,335,396
一級資本	Tier 1 capital	52,637,404	50,020,353
二級資本工具及撥備	Tier 2 capital instruments and provisions		
合資格二級資本及相關股份 溢價	Qualifying Tier 2 capital instruments plus any related share premium	3,881,475	7,809,206
持有的土地及建築物因價值重估而 產生的公允價值溢利的重估儲備	Reserve attributable to fair value gains on revaluation of holdings of land and buildings	142,068	132,719
包括於二級資本一般銀行風險綜合 減值準備及監管儲備	Collective impairment allowances and regulatory reserve for general banking risks eligible for inclusion in Tier 2 capital	3,334,382	3,287,942
扣除減項前的二級資本	Tier 2 capital base before deductions	7,357,925	11,229,867
二級資本：法定減項	Tier 2 capital: regulatory deductions		
二級資本的法定減項	Regulatory deductions to Tier 2 capital	—	—
二級資本	Tier 2 capital	7,357,925	11,229,867
資本總額	Total capital	59,995,329	61,250,220

(B) 資本充足 (續)**(B) Capital adequacy (continued)****(ii) 風險加權數額****(ii) Risk-weighted assets**

		2024 港幣千元 HK\$'000	2023 港幣千元 HK\$'000
— 信貸風險	– Credit risk	282,271,140	270,835,420
— 市場風險	– Market risk	16,246,300	16,806,075
— 營運風險	– Operational risk	18,155,213	16,669,988
		316,672,653	304,311,483

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

		2024	2023
— 普通股權一級資本比率	– CET1 capital ratio	13.7%	13.4%
— 一級資本比率	– Tier 1 capital ratio	16.6%	16.4%
— 總資本比率	– Total capital ratio	18.9%	20.1%

(iv) 資本工具

本集團的普通股權一級資本、額外一級資本證券及二級資本工具總結如下：

(iv) Capital instruments

The following is a summary of the Group's CET1, Additional Tier 1 Capital Securities and Tier 2 capital instruments.

		2024 港幣千元 HK\$'000	2023 港幣千元 HK\$'000
本行發行的普通股權一級資本工具	CET 1 capital instruments issued by the Bank		
普通股：	Ordinary shares:		
已發行及繳足普通股12,111,121,568股	12,111,121,568 issued and fully paid ordinary shares	18,404,013	18,404,013

		2024 港幣千元 HK\$'000	2023 港幣千元 HK\$'000
額外一級資本證券	Additional Tier 1 Capital Securities		
面值600,000,000美元的永續型非累積後償資本證券（於2021年發行）	Undated non-cumulative subordinated capital securities with US\$600 million (issued in 2021)	4,647,489	4,647,489
面值600,000,000美元的永續型非累積後償資本證券（於2022年發行）	Undated non-cumulative subordinated capital securities with US\$600 million (issued in 2022)	4,687,907	4,687,907
		9,335,396	9,335,396

(B) 資本充足 (續)

(B) Capital adequacy (continued)

(iv) 資本工具 (續)

(iv) Capital instruments (continued)

		2024 港幣千元 HK\$'000	2023 港幣千元 HK\$'000
二級資本工具	Tier 2 capital instruments		
本行發行	Issued by the Bank		
一年息率為4.625%，面值500,000,000美元的後償票據 (於2029年到期)	– US\$500 million Subordinated Fixed Rate Notes at 4.625% (due in 2029)	–	3,903,198
一年息率為6.00%，面值500,000,000美元的後償票據 (於2033年到期)	– US\$500 million Subordinated Fixed Rate Notes at 6.00% (due in 2033)	3,859,664	3,902,978
		3,859,664	7,806,176

(v) 綜合基礎

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

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

(v) Basis of consolidation

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

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

				2024年12月31日 At 31 December 2024	
				資產總額 Total assets 港幣千元 HK\$'000	權益總額 Total equity 港幣千元 HK\$'000
附屬公司名稱	Names of subsidiaries	主要業務	Principal activities		
啟福國際有限公司	Carford International Limited	— 物業持有	– Property holding	20,765	9,387
中信銀行國際 (中國) 有限公司	CITIC Bank International (China) Limited	— 銀行	– Banking	21,341,055	1,567,491
中信保險服務有限公司	CITIC Insurance Brokers Limited	— 保險經紀	– Insurance broker	760,991	735,594
香港華人財務有限公司	HKCB Finance Limited	— 消費借貸	– Consumer financing	310,595	309,913
嘉華銀行 (信託) 有限公司	The Ka Wah Bank (Trustee) Limited	— 信託服務	– Trustee services	2,448	2,448

(B) 資本充足 (續)**(v) 綜合基礎 (續)**

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

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

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

				2024年12月31日 At 31 December 2024	
				資產總額 Total assets 港幣千元 HK\$'000	權益總額 Total equity 港幣千元 HK\$'000
附屬公司名稱	Names of subsidiaries	主要業務	Principal activities		
香港華人銀行(代理人)有限公司	The Hongkong Chinese Bank (Nominees) Limited	— 代理人服務	– Nominee services	4	4
嘉華銀行(代理)有限公司	The Ka Wah Bank (Nominees) Limited	— 代理人服務	– Nominee services	113	–
Security Nominees Limited	Security Nominees Limited	— 代理人服務	– Nominee services	–	–
信銀國際資產管理有限公司	CNCBI Asset Management Limited	— 不活躍	– Inactive	8,882	8,882
信銀國際信託有限公司	CNCBI Trustee Limited	— 信託業務	– Trustee services	10,870	8,917
信銀數智(深圳)資訊技術有限公司	CNCBI Digital Intelligence (Shenzhen) Information Technology Limited	— 未開始營業	– Not yet commenced business	31,803	31,803

對於合併的會計和監管範圍內的所有子公司，在2024年及2023年12月31日均使用相同的合併方法。

For all subsidiaries included in both the accounting and regulatory scope of consolidation, the same consolidation methodology is applied at 31 December 2024 and 2023.

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

There are also no subsidiaries which are included within the regulatory scope of consolidation but not included within the accounting scope of consolidation.

(C) 業務操作風險的資本支出

於結算日，本集團就使用基本指標計演算法計算業務操作風險的資本要求為：

(C) Capital charge for operational risk

The capital charge for operational risk of the Group calculated in accordance with the basic indicator approach at the end of the reporting period is:

		2024 港幣千元 HK\$'000	2023 港幣千元 HK\$'000
業務操作風險的資本支出	Capital charge for operational risk	1,452,417	1,333,599

(D) 進一步分析客戶貸款及墊款

客戶貸款及墊款是按抵押品、逾期金額及減值準備的覆蓋面作出分析。按經濟行業進行的分析是以金管局所採用的分類及定義為準。

(D) Further analysis on loans and advances to customers

Loans and advances to customers analysed by the coverage of collateral, overdue amount and the impairment allowance is as follows. The economic sector analysis is based on the categories and definitions used by the HKMA.

		2024		2023	
		佔有抵押的 客戶貸款及 墊款總額	百分率	佔有抵押的 客戶貸款及 墊款總額	百分率
		客戶貸款及 墊款總額	% of gross	客戶貸款及 墊款總額	% of gross
		Gross loans and advances to customers	loans and advances to customers	Gross loans and advances to customers	loans and advances to customers
		港幣千元	covered by	港幣千元	covered by
		HK\$'000	collateral	HK\$'000	collateral
工商金融	Industrial, commercial and financial				
－物業發展	－ Property development	6,566,953	61	7,042,615	79
－物業投資	－ Property investment	22,837,176	93	22,474,814	98
－金融企業	－ Financial concerns	25,982,832	6	22,989,260	5
－股票經紀	－ Stockbrokers	1,966,095	20	1,497,664	31
－批發及零售業	－ Wholesale and retail trade	8,716,204	81	8,761,242	84
－製造業	－ Manufacturing	5,566,953	28	5,904,061	28
－運輸及運輸設備	－ Transport and transport equipment	3,298,519	20	3,385,442	13
－娛樂活動	－ Recreational activities	205,698	–	660,273	4
－資訊科技	－ Information technology	600,865	7	598,783	7
－其他	－ Others	12,638,358	55	9,596,138	75
個人	Individuals				
－購買「居者有其屋計劃」、 「私人發展商參建居屋 計劃」及「租者置其屋 計劃」的樓宇貸款	－ Loans for the purchase of flats under the Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	13,767	100	13,970	100
－購買其他住宅物業 的貸款	－ Loans for the purchase of other residential properties	24,382,678	100	22,343,811	100
－信用咭墊款	－ Credit card advances	864,995	–	619,417	–
－其他	－ Others	14,784,675	88	16,951,606	87
在香港使用的貸款及墊款總額	Gross loans and advances for use in Hong Kong	128,425,768	63	122,839,096	68
貿易融資	Trade finance	7,153,152	20	5,524,125	22
在香港以外使用的貸款及墊款 總額	Gross loans and advances for use outside Hong Kong	93,611,089	24	97,923,045	22
客戶貸款及墊款總額	Gross loans and advances to customers	229,190,009	46	226,286,266	47

(D) 進一步分析客戶貸款及墊款(續)

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

(D) Further analysis on loans and advances to customers (continued)

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

2024								
							年內在收益表 撥備的預期 信貸損失準備	
		逾期客戶 貸款及墊款	減值客戶 貸款及墊款	第1階段 預期信貸 損失準備	第2階段 預期信貸 損失準備	第3階段 預期信貸 損失準備	Expected credit losses on income statement during the year	年內註銷 Written off during the year
		Overdue loans and advances to customers	Impaired loans and advances to customers	Stage 1 ECL allowances	Stage 2 ECL allowances	Stage 3 ECL allowances	港幣千元	港幣千元
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
金融企業	Financial concerns	51,382	51,382	33,966	-	35,977	18,840	-
購買其他住宅物業的 貸款	Loans for the purchase of other residential properties	65,692	71,640	1,989	873	6,422	5,508	1,023
在香港以外使用的 貸款及墊款總額	Gross loans and advances for use outside Hong Kong	2,856,458	3,084,777	302,472	103,350	1,259,706	2,243,488	1,525,361
2023								
							年內在收益表 撥備的預期 信貸損失準備	
		逾期客戶 貸款及墊款	減值客戶 貸款及墊款	第1階段 預期信貸 損失準備	第2階段 預期信貸 損失準備	第3階段 預期信貸 損失準備	Expected credit losses on income statement during the year	年內註銷 Written off during the year
		Overdue loans and advances to customers	Impaired loans and advances to customers	Stage 1 ECL allowances	Stage 2 ECL allowances	Stage 3 ECL allowances	港幣千元	港幣千元
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
金融企業	Financial concerns	51,382	51,382	28,739	4,175	18,189	11,168	-
在香港以外使用的 貸款及墊款總額	Gross loans and advances for use outside Hong Kong	2,459,613	2,981,621	215,761	596,181	26,285	2,427,416	2,518,497

(D) 進一步分析客戶貸款及墊款(續)

(D) Further analysis on loans and advances to customers
(continued)

按地區分析

By geographical areas

		2024					
		客戶貸款 及墊款 Loans and advances to customers 港幣千元 HK\$'000	逾期客戶 貸款及墊款 Overdue loans and advances to customers 港幣千元 HK\$'000	減值客戶 貸款及墊款 Impaired loans and advances to customers 港幣千元 HK\$'000	第1階段 預期信貸 損失準備 Stage 1 ECL allowances 港幣千元 HK\$'000	第2階段 預期信貸 損失準備 Stage 2 ECL allowances 港幣千元 HK\$'000	第3階段 預期信貸 損失準備 Stage 3 ECL allowances 港幣千元 HK\$'000
香港	Hong Kong	158,824,591	3,553,529	3,659,871	248,056	88,722	1,427,603
中國內地	Mainland China	37,919,904	534,170	627,141	147,019	7,880	105,157
美國	United States	11,648,946	127,191	262,417	43,814	50,910	85,270
新加坡	Singapore	7,673,249	247,723	247,723	25,448	-	120,369
其他	Others	13,123,319	81,163	81,163	23,388	80,512	40,380
		229,190,009	4,543,776	4,878,315	487,725	228,024	1,778,779

		2023					
		客戶貸款 及墊款 Loans and advances to customers 港幣千元 HK\$'000	逾期客戶 貸款及墊款 Overdue loans and advances to customers 港幣千元 HK\$'000	減值客戶 貸款及墊款 Impaired loans and advances to customers 港幣千元 HK\$'000	第1階段 預期信貸 損失準備 Stage 1 ECL allowances 港幣千元 HK\$'000	第2階段 預期信貸 損失準備 Stage 2 ECL allowances 港幣千元 HK\$'000	第3階段 預期信貸 損失準備 Stage 3 ECL allowances 港幣千元 HK\$'000
香港	Hong Kong	159,004,495	3,139,502	3,716,065	164,664	344,564	195,537
中國內地	Mainland China	36,274,617	481,778	599,441	70,682	169,881	2,957
美國	United States	10,364,300	580,515	580,515	50,762	19,370	-
新加坡	Singapore	7,471,950	244,140	244,140	18,046	73,898	26,179
其他	Others	13,170,904	2,567	27,259	19,939	36,769	-
		226,286,266	4,448,502	5,167,420	324,093	644,482	224,673

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

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

逾期貸款及墊款是指逾期超過3個月的貸款。

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

減值貸款及墊款是指按個別基準出現客觀減值證據而需個別評估的貸款。

Impaired loans and advances are individually assessed loans which exhibit objective evidence of impairment on an individual basis.

(E) 逾期資產

(E) Overdue assets

逾期客戶貸款及墊款

Overdue loans and advances to customers

		2024		2023	
		估客戶貸款 及墊款總額 百分率 % of total loans and advances to customers		估客戶貸款 及墊款總額 百分率 % of total loans and advances to customers	
		港幣千元 HK\$'000		港幣千元 HK\$'000	
貸款及墊款總額	The gross amount of loans and advances has been				
已逾期達：	overdue for periods of:				
– 3個月以上至6個月	– 6 months or less but over 3 months	146,793	0.06	631,341	0.28
– 6個月以上至1年	– 1 year or less but over 6 months	574,044	0.25	1,322,114	0.58
– 1年以上	– over 1 year	3,822,939	1.67	2,495,047	1.10
		4,543,776	1.98	4,448,502	1.96
有抵押逾期貸款及墊款	Secured overdue loans and advances	2,873,547		3,136,342	
無抵押逾期貸款及墊款	Unsecured overdue loans and advances	1,670,229		1,312,160	
		4,543,776		4,448,502	
持有有抵押逾期貸款及 墊款之抵押品市值	Market value of collateral held against the secured overdue loans and advances	5,662,075		5,193,325	
預期信貸損失準備	Expected credit losses allowances	1,666,275		197,775	

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

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

(E) 逾期資產 (續)**逾期客戶貸款及墊款 (續)**

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

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

於2024年及2023年12月31日，本集團並無逾期超過3個月的銀行及其他金融機構墊款及貿易票據。

其他逾期資產

於2024年12月31日，本集團逾期超過3個月的以公允價值計入其他全面收益的金融資產為港幣15,619,000元（2023年：港幣43,363,000元）。

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

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

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

There were no advances to banks and other financial institutions and trade bills which were overdue for over three months at 31 December 2024 and 2023.

Other overdue assets

There was financial assets at fair value through other comprehensive income amounted HK\$15,619,000, which were overdue for over three months at 31 December 2024 (2023: HK\$43,363,000).

(F) 經重組貸款

(F) Rescheduled loans

		2024		2023	
		佔客戶貸款 及墊款總額 百分率 % of total loans and advances to customers		佔客戶貸款 及墊款總額 百分率 % of total loans and advances to customers	
		港幣千元 HK\$'000		港幣千元 HK\$'000	
經重組貸款	Rescheduled loans	12,973	0.006	154,445	0.068

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

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

於2024年及2023年12月31日，本集團並無已重組的銀行及其他金融機構墊款。

There were no advances to banks and other financial institutions which were rescheduled at 31 December 2024 and 2023.

(G) 取回資產

(G) Repossessed assets

		2024 港幣千元 HK\$'000	2023 港幣千元 HK\$'000
已計入客戶貸款及墊款及其他賬項中	Included in loans and advances to customers and other accounts	291,517	285,257

以上數額為2024年及2023年12月31日取回資產的估計市場價值。

The amount represents the estimated market value of the repossessed assets at 31 December 2024 and 2023.

(H) 國際債權

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

(H) International claims

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

		2024				
		非銀行私人機構				
		Non-bank private sector				
		非銀行		非金融		總額
		金融機構	Non-bank	私人機構	Non-financial	
		banks	Official Sector	financial	private sector	Total
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
已發展國家	Developed countries	55,433,609	30,368,019	3,312,593	7,979,660	97,093,881
離岸中心	Offshore centres	15,009,555	334,382	30,460,977	50,237,721	96,042,635
其中：香港	of which Hong Kong	3,828,147	333,806	26,300,803	41,236,699	71,699,455
發展中亞太區	Developing Asia-Pacific	47,613,314	2,142,062	8,222,522	34,523,169	92,501,067
其中：中國內地	of which Mainland China	43,292,092	2,141,677	7,241,476	27,576,267	80,251,512

		2023				
		非銀行私人機構				
		Non-bank private sector				
		非銀行		非金融		總額
		金融機構	Non-bank	私人機構	Non-financial	
		banks	Official Sector	financial	private sector	Total
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
已發展國家	Developed countries	35,366,170	28,616,141	1,953,132	3,742,970	69,678,413
離岸中心	Offshore centres	13,182,262	429,752	25,379,500	44,945,252	83,936,766
其中：香港	of which Hong Kong	3,572,608	429,223	22,464,099	33,528,626	59,994,556
發展中亞太區	Developing Asia-Pacific	45,466,135	2,515,369	5,109,123	30,458,781	83,549,408
其中：中國內地	of which Mainland China	41,119,763	2,514,485	4,751,233	26,484,499	74,869,980

(I) 內地業務

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

(I) Mainland Activities

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

		2024		
		財務狀況表內的風險承擔 On-statement of financial position exposure 港幣千元 HK\$'000	財務狀況表外的風險承擔 Off-statement of financial position exposure 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
(1) 中央政府、中央政府控股的機構及其附屬公司和合資企業	(1) Central government, central government-owned entities and their subsidiaries and joint ventures ("JVs")	50,735,511	6,710,950	57,446,461
(2) 地方政府、地方政府控股的機構及其附屬公司和合資企業	(2) Local governments, local government-owned entities and their subsidiaries and JVs	21,331,316	2,858,839	24,190,155
(3) 境內中國公民或在中國內地成立的其他機構及其附屬公司和合資企業	(3) PRC national residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	32,639,689	3,554,406	36,194,095
(4) 不包括上述第1項的其他中央政府機構	(4) Other entities of central government not reported in item 1 above	4,074,784	595,242	4,670,026
(5) 不包括上述第2項的其他地方政府機構	(5) Other entities of local governments not reported in item 2 above	158,659	–	158,659
(6) 信貸額用於中國內地的境外中國公民或對中國境外成立的機構	(6) PRC national residing outside Mainland China or entities incorporated outside Mainland China where the credit is granted for use in Mainland China	20,083,114	1,234,816	21,317,930
(7) 其他被申報機構視為中國內地非銀行交易對手之風險承擔	(7) Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures	6,118,373	22,529	6,140,902
總額	Total	135,141,446	14,976,782	150,118,228
已扣減準備金的資產總額	Total assets after provision	469,413,321		
資產負債表內風險承擔佔總資產百分率	On-balance sheet exposures as percentage of total assets	28.8%		

(I) 內地業務 (續)

(I) Mainland Activities (continued)

		2023		
		財務狀況表內的風險承擔	財務狀況表外的風險承擔	總額
		On-statement of financial position exposure	Off-statement of financial position exposure	Total
		港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000
(1) 中央政府、中央政府控股的機構及其附屬公司和合資企業	(1) Central government, central government-owned entities and their subsidiaries and joint ventures ("JVs")	41,070,652	1,880,540	42,951,192
(2) 地方政府、地方政府控股的機構及其附屬公司和合資企業	(2) Local governments, local government-owned entities and their subsidiaries and JVs	19,155,037	2,359,642	21,514,679
(3) 境內中國公民或在中國內地成立的其他機構及其附屬公司和合資企業	(3) PRC national residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	31,897,446	4,409,326	36,306,772
(4) 不包括上述第1項的其他中央政府機構	(4) Other entities of central government not reported in item 1 above	3,185,422	593,691	3,779,113
(5) 不包括上述第2項的其他地方政府機構	(5) Other entities of local governments not reported in item 2 above	1,183,888	–	1,183,888
(6) 信貸額用於中國內地的境外中國公民或對中國境外成立的機構	(6) PRC national residing outside Mainland China or entities incorporated outside Mainland China where the credit is granted for use in Mainland China	22,779,817	1,453,676	24,233,493
(7) 其他被申報機構視為中國內地非銀行交易對手之風險承擔	(7) Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures	6,420,088	147,011	6,567,099
總額	Total	125,692,350	10,843,886	136,536,236
已扣減準備金的資產總額	Total assets after provision	444,615,600		
資產負債表內風險承擔佔總資產百分率	On-balance sheet exposures as percentage of total assets	28.3%		

(J) 企業管治

(J) Corporate governance

本集團致力於保持高企業管治水平，在本年度內及在所有重要的事項上均符合金管局頒佈的監管政策手冊內「本地註冊認可機構的企業管治」及「穩健薪酬制度指引」所載的規定。本行董事會已設立以下委員會包括審核委員會、信貸及風險管理委員會、提名委員會及薪酬委員會。該等委員會的構成和職能將會詳載於「企業管治及其他資料」並包括在本集團之印刷本報告內。

The Group is committed to high standards of corporate governance and has complied, in all material respects, throughout the year with the modules on 'Corporate Governance of Locally Incorporated Authorised Institutions' and 'Guideline on a Sound Remuneration System' issued by the HKMA. The Board of Directors of the Bank has established a number of committees including the Audit Committee, the Credit & Risk Management Committee, the Nomination Committee and the Remuneration Committee. Their composition and functions are explained in detail in "Corporate Information" and "Corporate Governance and Other Information", which will be included in the printed version of the Group's annual report.

本集團致力於保持高企業管治水平及秉持著誠信正直的理念經營業務。本集團制訂了《企業管治政策》列明企業管治框架，以及一系列有效的企業管治原則與方法。在本年度內及在所有重要的事項上均符合金管局頒佈的監管政策手冊「本地註冊認可機構的企業管治」和「穩健的薪酬制度指引」，以及「提升香港銀行業獨立非執行董事的專業能力」和「企業管治」指引所載的規定。

董事會組成

本行董事會由均衡的執行董事、非執行董事及獨立非執行董事組成，以確保有足夠獨立性並且整體上擁有專門知識，以進行有效及客觀的決策。董事會目前有7名董事，包括2名執行董事、1名非執行董事及4名獨立非執行董事。董事名單和簡介載於「企業資料」和「董事簡介」章節內。

在招聘及遴選董事會成員的程序上，本行以確保成員整體上具備多樣化的技巧、背景及觀點為原則。提名委員會負責物色具備合適條件的人選成為董事，並就合適人選向董事會提出建議。董事會須慎重考慮，確信擬委任為董事的人符合適當人選的條件，以同意有關委任。在獲得董事會同意後，有關委任需根據《銀行業條例》進一步向金管局尋求批准。

本行每年均會對董事會的規模及組成進行檢討，以確保董事會擁有合適的技能、人才及特質，使董事會能夠持續地帶領本行的戰略發展及履行受託監察責任。所有現任董事均須依本行章程細則於股東周年大會上依章告退，依章告退的董事均有資格膺選連任。

The Group is committed to high standards of corporate governance and to conduct business in the highest level of integrity. The Group has established its own Corporate Governance Policy to set out the corporate governance framework together with a range of sound governance principles and practices. The Group has also complied, in all material respects, throughout the year with the modules on “Corporate Governance of Locally Incorporated Authorised Institutions” and “Guideline on a Sound Remuneration System”, as well as the guidance on “Empowerment of Independent Non-Executive Directors in the Banking Industry in Hong Kong” and “Corporate Governance” issued by the HKMA.

Board Composition

The Board of Directors of the Bank (the “Board”) has a well-balanced composition of Executive Directors, Non-executive Directors and Independent Non-executive Directors to ensure sufficient independence and collective expertise for effective and objective decision-making. The Board currently has 7 Directors, including 2 Executive Directors, 1 Non-executive Director and 4 Independent Non-executive Directors. Their names and biographies are set out in the sections of “Corporate Information” and “Biographies of Directors”.

The principle for recruitment and selection of members of the Board is to ensure an appropriate diversity of skills, backgrounds, and viewpoints. Nomination Committee is responsible to identify individuals suitably qualified to become Directors and make recommendations to the Board on the selection. The Board should then satisfy itself that the candidate for appointment is a fit and proper person. Upon approval granted from the Board after due consideration, approval would then be sought from the HKMA for the proposed appointment pursuant to the Banking Ordinance.

The size and composition of the Board will be reviewed annually to ensure that the Board has the right set of skills, talents and attributes which enable the Board to have ongoing strategic leadership and the fiduciary oversight on the Bank to carry on into the future. All present Directors shall be subjected to retirement from office at the Annual General Meeting in accordance with the Articles of Association of the Bank and are eligible to offer themselves for re-election.

董事委員會

本行董事會授權董事會轄下的專責委員會處理某些主要業務範疇的監察工作，並設立以下四個各有明確職權範圍的委員會：

(i) 審計委員會

審計委員會協助董事會獨立檢討及監察財務匯報及其相關的內部管控制度的成效，主要職責包括就外部審計師的委任作出建議，並監察其工作、監察中期及年度財務報表的完整性、審批審計總監的任免、審閱由內部審計職能提供的報告及重要建議等。

該委員會由三名委員組成，當中大部分委員（包括委員會主席）為獨立非執行董事。委員名單和簡介載於「企業資料」和「董事簡介」章節內。

審計委員會於每季度最少召開一次會議，外部審計師、本行行政總裁、財務總監和審計總監等高管人員，會獲邀請出席該等會議。截至2024年12月31日止年度，審計委員會共召開四次會議。

Board Committees

The Board of Directors of the Bank has delegated the oversight of certain major functional areas to specialised committees and has established the following four Board-level committees with respective defined terms of reference:

(i) Audit Committee

The Audit Committee assists the Board in providing independent review and monitoring of the effectiveness of the financial reporting process and its related internal control systems of the Bank. Its major duties include considering and making recommendations to the Board on the appointment of external auditor, overseeing the work of the external auditor, monitoring integrity of the interim and annual financial statements, approving the appointment or dismissal of the Chief Auditor, reviewing reports and significant recommendations made by the internal audit function, etc.

It comprises three members, majority of whom (including the chairman) are Independent Non-executive Directors. Their names and biographies are set out in the sections of "Corporate Information" and "Biographies of Directors".

Meetings of the Audit Committee shall be held not less than once in each quarter. Representatives of the external auditor and senior management including Chief Executive Officer, Chief Financial Officer and Chief Auditor of the Bank are invited to attend these meetings. During the year ended 31 December 2024, a total of four meetings of the Audit Committee were held.

董事委員會 (續)**(ii) 信貸及風險管理委員會**

信貸及風險管理委員會監察及管理本行的風險相關事宜，包括但不限於風險戰略、偏好／承受能力、狀況、政策（包括主要風險程序）、公允價值實踐、資本充足和風險文化、系統及各項風險相關項目，並確保本行的風險管理職能和合規職能可在充足權限、規範、獨立性、管理層支持和資源下履行。有關的風險主要包括信貸風險、市場風險、利率風險、流動性風險、操作風險、欺詐風險、聲譽風險、法律風險、合規風險、戰略風險、有關進入新市場、新業務範疇和經營新產品或服務所涉及的風險及與氣候相關的風險。該委員會亦負責審閱與內部資本充足評估程序有關事宜、反向壓力測試方法及結果、年度恢復規劃文件，並向董事會提審批意見。信貸及風險管理委員會通過其附屬委員會及本行管理層面的多個委員會監督本行的風險管理工作，包括信貸委員會、不良貸款委員會、投資審核委員會、市場風險委員會、資產及負債委員會、操作風險管理委員會、合規及反洗錢委員會、新產品委員會以及管理委員會。

該委員會由五名委員組成，當中大部分委員（包括委員會主席）為獨立非執行董事。委員名單和簡介載於「企業資料」和「董事簡介」章節內。

信貸及風險管理委員會於每季度最少召開一次會議，本行的風險總監、合規及營運總監、財務總監、人力資源總監、資訊科技總監、審計總監、個人及商務銀行業務總監和公司業務兼財資及環球市場總監等高管人員，會獲邀請出席該等會議。截至2024年12月31日止年度，信貸及風險管理委員會共召開四次會議。

Board Committees (Continued)**(ii) Credit & Risk Management Committee**

The Credit & Risk Management Committee oversees and manages the Bank's risk related matters including, but not limited to, the risk strategy, appetite/tolerance, profile, policies (including key risk procedures), fair value practices, capital adequacy and risk culture, systems and various risk-related initiatives and projects. It has to ensure that the risk management function and the compliance function of the Bank have adequate authority, stature, independence, management support and resources to perform their duties. The risks concerned primarily include credit risk, market risk, interest rate risk, liquidity risk, operational risk, fraud risk, reputation risk, legal risk, compliance risk, strategic risk, any risks associated with entering new markets, new areas of business, or dealing in new products or services, and climate-related risks. It is also responsible for approving matters relating to Internal Capital Adequacy Assessment Process (ICAAP), the Reverse Stress Testing (RST) methodology and results, and endorsing the recovery planning document before reporting to the Board for approval on an annual basis. The committee carries out its oversight function on the Bank's risk management through various Sub-committees and at the Bank's management level committees, including the Credit Committee, the Non-Performing Loans Committee, the Investment Review Committee, the Market Risk Committee, the Asset and Liability Committee, the Operational Risk Management Committee, the Compliance and AML Committee, the New Product Committee and the Management Committee.

It comprises five members, majority of whom (including the chairman) are Independent Non-executive Directors. Their names and biographies are set out in the sections of "Corporate Information" and "Biographies of Directors".

Meetings of the Credit & Risk Management Committee shall be held not less than once in each quarter. Chief Risk Officer, Chief Compliance and Operations Officer, Chief Financial Officer, Chief Human Resources Officer, Chief Information Officer, Chief Auditor, Head of Personal & Business Banking Group and Head of Wholesale Banking and Treasury & Markets Group of the Bank are invited to attend these meetings. During the year ended 31 December 2024, a total of four meetings of the Credit & Risk Management Committee were held.

董事委員會 (續)**(iii) 提名委員會**

提名委員會協助本行董事會評估董事會和董事會層面的多個委員會的架構、規模和組成，並在需要作出修訂時提出意見。該委員會亦協助董事會物色合適人選出任董事、行政總裁及替任行政總裁，並就本行董事、董事長和行政總裁的繼任計劃向董事會提出意見。

該委員會由三名委員組成，當中全部委員（包括委員會主席）均為獨立非執行董事。委員名單和簡介載於「企業資料」和「董事簡介」章節內。

提名委員會於每年度最少召開一次會議，本行的人力資源總監會獲邀請出席該等會議。截至2024年12月31日止年度，提名委員會召開了五次會議。

(iv) 薪酬委員會

薪酬委員會負責審批本行薪酬相關的制度和架構，以及按照現行浮動薪酬計劃而釐定花紅資金池。該委員會亦負責董事長和按照總薪酬制度所指的高級管理人員及關鍵員工的具體薪酬安排和被解僱及免職的董事的賠償安排，並就行政總裁、替任行政總裁的薪酬安排提出審批建議。委員會同時負責審批釐訂董事袍金的原則。該委員會亦需確保本行對薪酬制度及其運作（包括其合法合規性），有進行年度獨立審閱。

該委員會由三名委員組成，當中全部委員（包括委員會主席）均為獨立非執行董事。委員名單和簡介載於「企業資料」和「董事簡介」章節內。

薪酬委員會於每年度最少召開一次會議，本行的人力資源總監會獲邀請出席該等會議。截至2024年12月31日止年度，薪酬委員會共召開五次會議。

Board Committees (Continued)**(iii) Nomination Committee**

The Nomination Committee assists the Board of Directors of the Bank to review the structure, size and composition of the Board and of the Board-level committees, and to make recommendations on any proposed changes if necessary. It also assists in identifying suitable individuals qualified to become Directors, Chief Executive Officer, and Alternate Chief Executive Officers, and making recommendations to the Board on succession planning for Directors, Chairman of the Board and the Chief Executive Officer of the Bank.

It comprises three members, all of whom (including the chairman) are Independent Non-executive Directors. Their names and biographies are set out in the sections of "Corporate Information" and "Biographies of Directors".

Meetings of the Nomination Committee shall be held not less than once in each year. Chief Human Resources Officer of the Bank is invited to attend these meetings. During the year ended 31 December 2024, a total of five meetings of the Nomination Committee were held.

(iv) Remuneration Committee

The Remuneration Committee is responsible for reviewing and approving the remuneration-related policies and structure of the Bank, and also the bonus pool proposed pursuant to the prevailing variable compensation schemes. It is also responsible for reviewing the remuneration packages of the Chairman of the Board, senior management and key personnel as defined in the Master Remuneration Policy, and compensation arrangements relating to the dismissal or removal of Directors, and to make recommendations to the Board on the remuneration packages of Chief Executive Officer and Alternate Chief Executive Officers. The committee also sets the principle of annual directors' fees. The committee has to ensure that an annual review of the Bank's remuneration system and its operations, which includes an assessment of consistency with the relevant regulatory rules or guidelines, is conducted independently of management.

It comprises three members, all of whom (including the chairman) are Independent Non-executive Directors. Their names and biographies are set out in the sections of "Corporate Information" and "Biographies of Directors".

Meetings of the Remuneration Committee shall be held not less than once in each year. Chief Human Resources Officer of the Bank is invited to attend these meetings. During the year ended 31 December 2024, a total of five meetings of the Remuneration Committee were held.

員工行為規範

本行制訂的《員工行為規範》訂明了員工的道德行為標準，讓員工在處理業務時有所依據。

銀行業是一項基於誠信和互信的業務。本行致力遵循及秉持誠信的行事原則和良好道德的行為操守營運業務，並遵守業務經營所在地區的法律法規、行業監管要求等相關規定，以贏得各持份者的信心和信任。

經管理層支持和董事會批准，本行透過實施《員工行為規範》，就所有員工的道德行為提供總體性指導，並為支持本行企業文化和核心價值的行為提出要求以促進健全的銀行文化。《員工行為規範》的主要內容包括但不限於服務客戶、保護本行、防範金融犯罪、維護市場誠信、奉行職業道德、履行工作場所責任。

為確保員工充分明白及遵守《員工行為規範》所訂的標準和要求，本行要求所有員工學習並遵守規範精神，並定期為新入職及現有員工提供有關《員工行為規範》的培訓，員工亦需作出符合規範的聲明。《員工行為規範》亦已上載至本行內聯網，供員工閱覽。

Code of Conduct

The Code of Conduct of the Bank (the “Code”) covers the standards of ethical behavior that is expected of its employees.

Banking is a business based on integrity and mutual trust. The Bank considers the best way to earn and safeguard confidence and trust of stakeholders is to conduct business according to the highest ethical standards and to fully comply with all applicable laws, rules and regulations of the jurisdictions where it operates.

To foster a sound bank culture, as supported by the Senior Management and approved by the Board, the Bank implemented the Code which provides general guidance on expected ethical behaviour and sets out the standards of conduct that supports the Bank’s corporate culture and core values. The key contents of the Code including but not limited to serving customers, protecting the Bank, preventing financial crime, safeguarding market integrity, pursuing professional ethics and executing workplace responsibilities.

To ensure its employees understand the Code and always adhere to it, the Bank requires all of its employees to study and follow the spirit of the Code. In addition, the Bank periodically provides training on the Code to new and existing employees, and employees are required to declare their compliance to it. The Code is also uploaded to the Bank’s intranet and accessible to all employees.

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