



二零二五年報
ANNUAL REPORT 2025

2025

敏捷 專業 化繁為簡
Agile. Professional. Simple.

2025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)是一家扎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)業務網絡包括香港的21家零售網點、2家商務理財中心及1家私人銀行中心，以及位於紐約、洛杉磯、新加坡及澳門設有分行，同時通過全資子公司在中國境內提供銀行服務。

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 includes 21 branches, two business banking centres and one private banking centre in Hong Kong, as well as branches in New York, Los Angeles, Singapore and Macau, while providing banking services on Chinese Mainland through its wholly-owned subsidiaries.

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

2025 財務摘要

2025 Financial Highlights

全年 (百萬港元)	For the year (HK\$ million)	2025	2024	%變動 % Change
淨利息收入	Net interest income	7,752	7,665	1.1%
非利息收入	Non-interest income	3,157	2,916	8.3%
經營支出	Operating expenses	(4,868)	(4,060)	19.9%
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	(2,530)	(3,284)	-23.0%
稅前溢利	Profit before taxation	3,455	3,232	6.9%
所得稅	Income tax	(407)	(490)	-16.9%
本年度溢利	Profit for the year	3,048	2,742	11.2%
				%變動 % Change
於年結日 (百萬港元)	At year end (HK\$ million)	2025	2024	%變動 % Change
客戶貸款及墊款	Loans and advances to customers	246,133	229,190	7.4%
資產總額	Total assets	550,609	489,295	12.5%
存款總額	Total deposits	426,696	373,074	14.4%
股東權益總額	Total shareholders' equity	50,528	47,033	7.4%
				%變動 % Change
財務比率	Financial ratios	2025	2024	%變動 % Change
總資本比率	Total capital ratio	21.5%	18.9%	2.6%
平均流動性覆蓋比率	Average liquidity coverage ratio	203%	209%	-6.5%
貸存比率	Loans to deposits	57.7%	61.4%	-3.7%
成本對收入比率	Cost to income	44.6%	38.4%	6.3%

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)	
25	3,048	25	550,609	25	50,528
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

5年財務概況

5 Year Financial Summary

全年 (百萬港元)	For the year (HK\$ million)	2025	2024	2023	2022	2021
淨利息收入	Net interest income	7,752	7,665	7,605	6,896	5,805
非利息收入	Non-interest income	3,157	2,916	2,395	1,567	2,390
經營支出	Operating expenses	(4,868)	(4,060)	(4,151)	(4,099)	(3,930)
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	(2,530)	(3,284)	(2,854)	(1,762)	(1,769)
稅前溢利	Profit before taxation	3,455	3,232	2,989	2,550	2,500
所得稅	Income tax	(407)	(490)	(402)	(296)	(372)
本年度溢利	Profit for the year	3,048	2,742	2,587	2,253	2,128
於年結日 (百萬港元)	At year end (HK\$ million)	2025	2024	2023	2022	2021
客戶貸款及墊款	Loans and advances to customers	246,133	229,190	226,286	246,798	242,667
客戶貸款及墊款的 預期信貸損失	Loans and advances to customers expected credit losses	3,386	2,495	1,193	1,378	1,872
資產總額	Total assets	550,609	489,295	470,387	451,651	417,472
平均利息收益資產總值	Average interest earnings assets	512,052	427,881	419,738	413,679	403,345
存款總額	Total deposits	426,696	373,074	342,293	341,658	329,249
股東權益總額	Total shareholders' equity	50,528	47,033	44,181	41,451	41,232
財務比率	Financial ratios	2025	2024	2023	2022	2021
總資本比率	Total capital ratio	21.5%	18.9%	20.1%	18.6%	17.4%
平均流動性覆蓋比率	Average liquidity coverage ratio	203%	209%	206%	212%	249%
貸存比率	Loans to deposits	57.7%	61.4%	66.1%	72.2%	73.7%
貸款對資產總額比率	Loans to total assets	44.7%	46.8%	48.1%	54.6%	58.1%
成本對收入比率	Cost to income	44.6%	38.4%	41.5%	48.4%	47.9%
平均資產回報率	Return on average total assets	0.56%	0.58%	0.56%	0.51%	0.50%
平均股東權益回報率	Return on average shareholders' equity	6.16%	5.99%	6.00%	5.47%	5.21%

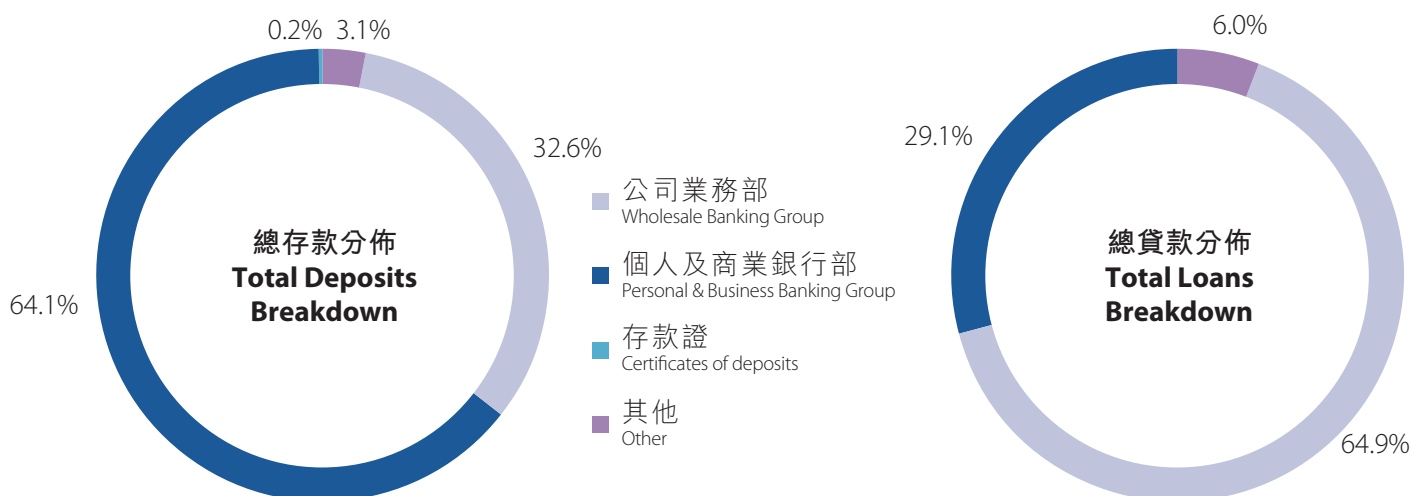
存款*

Deposits*

1. 按類別劃分		By type	2025	2024
往來		Current	12.5%	9.8%
儲蓄		Savings	20.2%	17.0%
定期		Fixed	67.3%	73.2%
合計		Total	100.0%	100.0%
2. 按到期日劃分		By maturity	2025	2024
即時償還		On demand	32.7%	26.8%
少於3個月		Less than 3 months	50.0%	63.0%
超過3個月但不足1年		Over 3 months but less than 1 year	16.7%	9.6%
超過1年但不足5年		Over 1 year but less than 5 years	0.6%	0.6%
合計		Total	100.0%	100.0%
3. 按貨幣劃分		By Currency	2025	2024
港元		HKD	49.2%	52.9%
美元		USD	33.9%	32.0%
其他		Others	16.9%	15.1%
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	2025	2024
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	2.5%	2.9%
物業投資	Property investment	9.8%	10.0%
金融界	Financial concerns	12.9%	11.3%
股票經紀	Stockbrokers	1.3%	0.9%
批發及零售貿易	Wholesale and retail trade	3.8%	3.8%
製造業	Manufacturing	2.6%	2.4%
運輸業及運輸設備	Transport and transport equipment	1.1%	1.4%
娛樂活動	Recreational activities	0.1%	0.1%
資訊科技	Information technology	0.6%	0.3%
其他	Others	6.0%	5.5%
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	11.4%	10.6%
信用卡借貸	Credit card advances	0.4%	0.4%
其他	Others	6.4%	6.5%
貿易融資	Trade finance	2.4%	3.1%
用於香港以外地方的貸款及墊款	Loans and advances for use outside Hong Kong	38.7%	40.8%
合計	Total	100.0%	100.0%
2. 按地區分佈劃分	By geographical spread	2025	2024
香港	Hong Kong	67.4%	69.3%
中國內地	Chinese Mainland	16.2%	16.6%
美國	United States	5.3%	5.1%
新加坡	Singapore	3.4%	3.4%
其他	Others	7.7%	5.6%
合計	Total	100.0%	100.0%
3. 按年期劃分	By maturity	2025	2024
即時償還	Repayable on demand	1.1%	0.6%
少於1年	Less than 1 year	53.3%	51.2%
超過1年但少於5年	Over 1 year but less than 5 years	28.2%	31.4%
超過5年	Over 5 years	15.7%	14.0%
無訂日期	Undated	1.7%	2.8%
合計	Total	100.0%	100.0%
4. 按貨幣劃分	By currency	2025	2024
港元	HKD	48.8%	50.6%
美元	USD	29.7%	29.6%
其他	Others	21.5%	19.8%
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



2025年，全球地緣政治與經濟環境更趨複雜，監管成本、信貸需求及息差壓力令香港銀行業面臨多重考驗。然而，受惠於人工智能技術轉型與政策支持，全球貿易重塑引發資金避險需求；同時，中國內地經濟穩健增長，更為香港鞏固國際金融中心地位提供了堅實後盾。

在此背景下，中信銀行（國際）有限公司（「中信銀行（國際）」）及各附屬公司（統稱「本集團」）在中信集團和母行中信銀行股份有限公司（「中信銀行」）及董事會的領導與支持下，立足境外業務主平台和跨境協同主渠道的戰略定位，制定並紮實推進「124」行動計劃，統籌功能性與營利性，實現發展與安全協調平衡。銀行高質量發展取得良好成效，經營收入與股東應佔溢利均創歷史新高。

謹此，我代表本集團向股東、董事會、廣大客戶及全體員工致以最誠摯的謝意，感謝各位的鼎力支持與勤勉付出。

2025年，本集團憑藉卓越經營，在複雜多變的環境中實現收入與盈利的穩健增長。展望2026年，本集團將緊跟國家「十五五」規劃，持續提升業務效能，矢志成為具備顯著差異化競爭優勢、在跨境金融領域深具影響力的香港一流中資銀行。

In 2025, the Group achieved resilient growth in revenue and profit amid a complex and volatile environment, underpinned by operational excellence. Looking forward to 2026, the Group will align its strategy with the national “15th Five-Year” Plan to enhance operational efficiency, aiming to establish itself as a leading Hong Kong-based Chinese bank with a unique competitive edge and deep influence in the cross-border financial sector.

In 2025, the global geopolitical and economic landscape grew increasingly complex, presenting the Hong Kong banking sector with multifaceted challenges arising from rising regulatory costs, shifting credit demand, and net interest margin pressures. Nevertheless, momentum was sustained by artificial intelligence-driven transformation and favourable policy support. As the reshaping of global trade flows catalysed demand for safe-haven assets, the steady economic expansion of Chinese Mainland provided a robust foundation for consolidating Hong Kong’s status as an international financial centre.

Against this backdrop, China CITIC Bank International Limited (“CNCBI”) and its subsidiaries (collectively, “the Group”), operating under the leadership and support of CITIC Group, China CITIC Bank Corporation Limited (“CNCB”), and the Board of Directors, leveraged its strategic positioning as the primary platform for offshore business and the principal channel for cross-border synergy. The steadfast execution of the “124” Action Plan facilitated a strategic equilibrium between functional objectives and profitability, ensuring a disciplined balance between development and security. Such a focus on high-quality growth culminated in exceptional financial performance, with both operating income and profit attributable to shareholders reaching record highs.

On behalf of the Group, I wish to extend my deepest gratitude to shareholders, the Board of Directors, valued customers, and all employees for their unwavering support and dedicated contributions.

管理委員會
Management Committee



柏立軍先生
執行董事, 副行政總裁兼公司業務總監
Mr. BAI Lijun
Executive Director,
Deputy Chief Executive Officer and
Head of Wholesale Banking 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 and
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



孟超女士
副行政總裁兼財資及環球市場總監
Ms. MENG Chao
Deputy Chief Executive Officer and
Head of Treasury & Markets Group



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



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

財務概覽

2025年，本集團股東應佔溢利30.5億港元，按年上升11.2%。經營收入109.1億港元，上升3.1%。在資產規模增長帶動下，淨利息收入上升1.1%至77.5億港元；受投資及保險產品服務驅動，淨費用及佣金收入錄得增長，推動非利息收入上升8.3%至31.6億港元。

本集團致力強化成本管控，透過主動及精細化的資源配置，遵循「有保有壓」原則，確保資源投放的有效性與戰略性。經營支出48.7億港元，成本收入比為44.6%。

本集團嚴格管控信貸風險，資產質量穩步改善。2025年減值損失按年下降23.0%至25.3億港元；減值貸款比率1.76%，較2024年末下降37個基點。

面對複雜多變的外部環境，本集團持續採取動態資產負債管理策略，著力提高資本使用效率，並優化資金成本與結構。儘管受市場利率環境變動影響，淨利息收益率收窄28個基點至1.51%，但資產負債規模仍錄得穩健增長。截至2025年末，總資產較2024年末增長12.5%至5,506.1億港元；客戶貸款（包括貿易票據）增長7.4%至2,461.3億港元；客戶存款（包括存款證）增長14.4%至4,267.0億港元；貸存比率為57.7%，下降3.7個百分點，維持於穩健水平。

本集團持續鞏固資本基礎，總資本比率、一級資本比率及普通股權一級資本比率均滿足監管要求，同時保持充足的流動性。

Financial Review

In 2025, the Group recorded a profit attributable to shareholders of HK\$3.05 billion, representing a year-on-year increase of 11.2%. Operating income rose 3.1% to HK\$10.91 billion. Net interest income increased by 1.1% to HK\$7.75 billion, mainly driven by asset growth. Non-interest income recorded a growth of 8.3% to HK\$3.16 billion, primarily due to higher net fee and commission income from investment and insurance products and services.

The Group continued to strengthen cost management and, through proactive and refined resource allocation, adhered to the principle of “striking a balance between support and control” to ensure the effectiveness and strategic nature of resource deployment. Operating expenses amounted to HK\$4.87 billion, while the cost-to-income ratio stood at 44.6%.

The Group maintained a strict focus on credit risk management, resulting in continued steady improvement in asset quality. In 2025, impairment losses dropped by 23.0% year-on-year to HK\$2.53 billion. The impaired loan ratio stood at 1.76%, a decrease of 37 basis points from the end of 2024.

Amid a complex and volatile external environment, the Group continued to adopt a dynamic asset and liability management strategy, focusing on improving capital utilization efficiency and optimizing funding costs and structure. Despite market interest rate fluctuations narrowing the net interest margin by 28 basis points to 1.51%, the Group’s asset and liability base recorded robust growth. As of the end of 2025, total assets reached HK\$550.61 billion, up 12.5% from the end of 2024. Customer loans (including trade bills) rose by 7.4% to HK\$246.13 billion, while customer deposits (including certificates of deposit issued) grew by 14.4% to HK\$426.70 billion. The loan-to-deposit ratio stood at 57.7%, a decrease of 3.7 percentage points, maintaining a stable level.

The Group continued to strengthen its capital base, with its total capital ratio, Tier 1 capital ratio, and Common Equity Tier 1 capital ratio all meeting regulatory requirements, while maintaining ample liquidity.

業務回顧

公司業務

受市場利差持續收窄及本集團主動優化信貸資產結構影響，公司業務經營收入雖有所承壓，但盈利韌性顯著增強，稅前溢利按年增長19.6%至10.6億港元，不良貸款率持續維持低位。客戶存款及貸款規模穩步提升，分別較2024年末上升21.9%及10.9%。在交易銀行與證券服務業務的雙輪驅動下，負債結構持續優化；截至2025年末，活期及儲蓄存款餘額躍升75.8%，有力支撐淨利息收入於下半年重回增長軌道。

資本市場結算業務實現跨越式增長，市場領導地位進一步鞏固。其中，IPO收款行業務市場佔有率達19.3%，穩居市場前三，總集資金額按年激增逾11倍。同時，本集團成功推出「人民幣+港元」雙幣港股派息服務，2025年總派息金額達429.7億港元，按年增長71.1%，處理筆數亦按年增加83.3%。

證券服務業務規模加速擴容，核心優勢顯著。截至2025年末，總託管證券規模突破7,300億港元，較2024年末增長50.4%。其中，「南向通」託管規模穩佔優勢，雙託管模式市佔率超六成，持續領跑同業。業務資質亦取得突破，於2025年獲證券及期貨事務監察委員會（「證監會」）頒發類別13「為相關集體投資計劃提供存管服務」牌照，相關產品線建設全面成形。

結構融資業務實力穩步提升，行業地位持續鞏固。根據倫敦證券交易所統計，本集團於2025年香港及澳門銀團市場牽頭行及簿記行排名中，成功躋身香港中資銀行前三，市場影響力進一步提升。

Business Review

Wholesale Banking Business

Despite the narrowing of market interest rate spreads and the Group's proactive optimisation of its credit asset structure, operating income from wholesale banking business remained resilient. Profit before taxation recorded a notable year-on-year increase of 19.6% to HK\$1.06 billion, while the non-performing loan ratio was maintained at a low level. Customer deposits and loans grew steadily, rising by 21.9% and 10.9% respectively compared to the end of 2024. Driven by the dual engines of Transaction Banking and Securities Services, the liability structure was further enhanced. As of the end of 2025, current and savings account balances surged by 75.8%, providing robust support for the return of net interest income to a growth trajectory in the second half of the year.

The capital market settlement business achieved leapfrog growth, further consolidating its market leadership. In particular, the IPO receiving bank business secured a 19.3% market share, consistently ranking among the top three in the market, with the total funds raised skyrocketing by over 11 times year-on-year. Meanwhile, the Group successfully launched the "RMB + HKD" dual-currency dividend payment service for Hong Kong equities. In 2025, total dividend payouts reached HK\$42.97 billion, representing a year-on-year increase of 71.1%, while the number of transactions processed rose by 83.3%.

The expansion of securities services was accelerated, highlighting the Group's significant core advantages. As of the end of 2025, total securities under custody exceeded HK\$730 billion, representing a 50.4% increase from the end of 2024. Notably, the Group maintained its dominance in "Southbound Bond Connect" custody, with its market share in the dual-custody model exceeding 60%, continuing to lead the industry. A breakthrough in professional qualifications was also achieved, with the Group obtaining the Type 13 licence "Providing Depositary Services for Relevant Collective Investment Schemes" from the Securities and Futures Commission ("the SFC") in 2025, marking the full establishment of the relevant product lines.

The strength of structured finance continued to grow, further solidifying its industry standing. According to statistics from the London Stock Exchange, the Group successfully ranked among the top three Chinese banks in Hong Kong within the 2025 league tables for Mandated Lead Arrangers and Bookrunners in the Hong Kong and Macau syndicated loan market, further enhancing its market influence.

財資及環球市場業務

財資及環球市場業務緊抓市場機遇，實現顯著增長，稅前溢利按年大幅提升至6.4億港元。宏觀交易規模保持平穩增長，其中人民幣外匯交易量於倫敦證券交易所排名持續位居香港中資金融機構前列。2025年，本集團正式獲得「債券通」（北向通）離岸人民幣債券回購業務做市商資格，進一步鞏固離岸人民幣業務的領先優勢。

債務資本市場業務表現同樣亮眼。2025年，本集團共完成226筆公募債券發行，協助客戶實現融資總規模按年增長19.6%。同時，業務資質進一步完善，成功向證監會註冊類別6「就機構融資提供意見」受規管活動，為未來拓展債務重組等創新業務奠定堅實基礎。

本集團於債券投資領域的專業實力備受肯定。在權威財經雜誌《財資》2025年度「亞洲G3債券頂尖投資機構」評選中，本集團榮登香港地區銀行類機構榜首，並創下連續五年位列香港地區前三名的卓越紀錄。

Treasury and Markets Business

The treasury and markets business capitalised on market opportunities to achieve significant growth, with profit before taxation increasing substantially year-on-year to HK\$0.64 billion. Macro trading volumes maintained steady growth; notably, the Group's RMB foreign exchange trading volume consistently ranked among the top Chinese financial institutions in Hong Kong on the London Stock Exchange. In 2025, the Group officially obtained the market-maker qualification for offshore RMB bond repurchase transactions under "Bond Connect" (Northbound), further consolidating its leadership in the offshore RMB market.

The debt capital markets business delivered an equally robust performance. In 2025, the Group executed 226 public bond issuances, assisting customers in achieving a 19.6% year-on-year increase in total financing volume. Furthermore, the Group's business qualifications were enhanced by registering for Type 6 regulatory activity, "Advising on Corporate Finance", with the SFC. This milestone lays a solid foundation for the future expansion of innovative businesses, such as debt restructuring.

The Group's expertise in bond investment continues to receive high acclaim. In the 2025 "Top Asian G3 Bond Investor" awards hosted by the authoritative financial magazine "The Asset", the Group was ranked first among banking institutions in Hong Kong. This achievement marks an exceptional record of five consecutive years as one of the top three institutions in the Hong Kong region.

個人及商業銀行業務

個人及商業銀行業務持續實現規模、質量與效益齊升，多項財務指標再創歷史新高，稅前溢利按年增長47.0%至23.9億港元。

本集團積極推出特色存款產品，並大力拓展發薪業務；成為香港黃金交易所獨家結算銀行；推出多幣扣賬卡，擴大零售及餐飲等行業之支付結算覆蓋，並著力推動香港的土移動支付服務，帶動2025年末活期及儲蓄存款較2024年末增長23.7%。同時，緊抓香港樓市回穩機遇，重點拓展按揭貸款業務，新發放按揭貸款宗數按年大幅增長逾四成。

財富管理業務方面，本集團積極把握投資市場活躍的機遇，強化投研投顧服務，豐富數碼化理財產品體系，加快拓展外匯、基金及股票業務。持續擴大「銀行保險+經紀保險」雙模式優勢，帶動零售財富管理收入按年增長近四成。

本集團充分發揮中信集團的資源稟賦，深化與中信銀行的業務協同，全面優化跨境財富管理產品及服務配套，實現跨境業務收入按年雙位數增長。「香港+新加坡雙私行中心」聯動服務效能顯著提升，品牌形象全面升級；同時加強新加坡私人銀行全產品能力建設，成功帶動私人銀行業務收入按年增長39.9%。

本集團全面升級中小企服務配套及產品體系，推出「商務動感銀行」手機應用程式，為中小企客戶提供涵蓋開戶、貸款及現金管理的一站式便捷服務，驅動中小企客戶規模持續增長。

Personal and Business Banking Business

The personal and business banking business continued to achieve simultaneous growth in scale, quality, and return, with several financial indicators reaching new record highs. Profit before taxation rose by 47.0% year-on-year to HK\$2.39 billion.

The Group proactively launched a featured of bespoke deposit products and vigorously expanded its payroll service business. During the year, the Group was appointed as the exclusive settlement bank for the Hong Kong Gold Exchange Ltd. Following the launch of multi-currency debit cards, the expansion of payment and settlement service scope across the retail and catering sectors, and the spearheading of the Hong Kong taxi mobile payment service, current and savings account balances increased by 23.7% at the end of 2025 compared to the end of 2024. Simultaneously, by capitalising on the stabilisation of the Hong Kong property market, mortgage lending was prioritised, resulting in a substantial year-on-year increase of over 40% in the number of new mortgage loan granted.

Regarding wealth management, the Group actively captured opportunities arising from increased investment market activity by strengthening investment research and advisory services, enriching the suite of digitalised wealth management products, accelerating the expansion of foreign exchange, funds, and equity businesses, and leveraging the strategic advantages of the dual “Bancassurance + Brokerage” business model, retail wealth management revenue grew by nearly 40% year-on-year.

The Group fully utilised the resource endowments of CITIC Group and deepened business synergies with CNCB. Cross-border wealth management products and service support were comprehensively optimised, resulting in double-digit year-on-year growth in cross-border business revenue. The service efficiency of the “Hong Kong + Singapore Dual Private Banking Centres” was significantly enhanced alongside a comprehensive brand upgrade; meanwhile, by strengthening full-suite product capabilities in Singapore, private banking revenue recorded a year-on-year growth of 39.9%.

The Group completed a comprehensive upgrade of its SME service ecosystem and product shelf. The launch of the “Business inMotion” mobile application provides SME customers with a convenient, one-stop platform covering account opening, lending, and cash management, effectively driving the continued expansion of the SME customer base.

風險管理及內部控制

本集團高度重視公司管治與風險治理，嚴格貫徹各項監管要求，主動加強資源投入，持續建設穩健的風險內控體系，全面提升風險管理效能。積極推出多項強化措施，包括全面落實中信銀行一體化風險防控要求及運營韌性工作部署；順利完成網絡攻擊模擬測試；有效實施氣候風險管理框架，並完成年度氣候風險壓力測試，以增強抵禦氣候相關風險的能力。此外，本集團於《氣候相關財務披露報告》中，實現了範疇三碳排放的首次披露。

本集團堅持風險為本的經營方針，將金融犯罪合規視為穩健管治的核心支柱，持續確保合規管控框架及營運操作之有效性，並強化治理架構與管理層監督。本集團不斷加強員工培訓與合規文化建設，加快監管科技的應用，並與監管機構保持緊密溝通。在成熟的「三道防線」機制及持續強化的合規管理能力支持下，更有效應對動態變化的業務環境，全面落實監管要求，確保在業務快速發展的同時，維持高水平的合規標準。

金融科技轉型

本集團持續深化金融科技轉型，積極把握數碼化發展機遇，精準配置科技資源並聚焦重點領域投入，加快築牢科技底座能力，著力以科技賦能業務創新、提升營運效率及優化客戶體驗。年初投入營運的深圳科技子公司，在提升研發運維自動化水平與優化成本效益方面成效顯著。

在業務賦能方面，本集團持續增強電子渠道服務能力，順利完成個人網銀及中小企業網銀系統重構、ISO 20022升級改造等關鍵工程。成功上線股票實時報價、結構性存款線上認購渠道及銀企直連等功能，並率先在香港搭建「跨境理財通2.0」項下全流程自動化、資金秒級入賬的跨境匯款通道，大幅提升客戶體驗。

Risk Management and Internal Control

The Group prioritises high standards of corporate governance and risk management, rigorously implementing regulatory mandates while scaling up resource allocation to fortify its risk control infrastructure. To enhance operational excellence, key measures were spearheaded, including full alignment with CNCB's integrated risk prevention and control deployment. The successful conclusion of Intelligence Led Cyber Attack Simulation Testing further strengthened security protocols, while climate risk management was integrated through comprehensive annual stress testing to bolster resilience. Additionally, the Group marked a milestone with its inaugural disclosure of Scope 3 carbon emissions in its "Task Force on Climate-Related Financial Disclosures Statement".

Adhering to a risk-based operating principle, the Group views financial crime compliance as a cornerstone of sound governance. The effectiveness of the compliance management framework and operational procedures is continuously upheld, whilst the governance structure and management oversight are further fortified. Furthermore, the Group intensifies employee training and the cultivation of a compliance culture, expedites the adoption of RegTech, and remains in close engagement with regulatory authorities. Utilization of a mature "three lines of defence" mechanism and enhanced management capabilities ensures readiness to navigate a dynamic business environment and fulfil regulatory mandates. Consequently, high standards of compliance are maintained in tandem with rapid business expansion.

Fintech Transformation

The Group continued to deepen its Fintech transformation, actively capturing opportunities arising from digital development. Precise allocation of technology resources and focused investment in key areas accelerated the fortifying of underlying technological capabilities, empowering business innovation, enhancing operational efficiency, and optimising customer experience. The Shenzhen technology subsidiary, which commenced operations at the beginning of the year, achieved significant results in advancing research and development, as well as operations and maintenance automation, whilst improving cost-effectiveness.

The Group consistently enhanced its digital channel service capabilities to drive business enablement, successfully delivering critical infrastructure projects such as the system overhaul of personal and SME internet banking and the ISO 20022 migration. Strategic deployments included the launch of real-time stock quotations, structured deposit online subscription channel, and host-to-host connectivity. Furthermore, the pioneering of a fully automated, cross-boundary remittance channel under the "Cross-boundary Wealth Management Connect 2.0" scheme in Hong Kong has enabled instant fund crediting, significantly elevating the overall customer experience.

科技基礎能力建設亦取得重要進展。本集團數據治理與應用水平顯著提升，數據平台已實現客戶、交易、風險等全域數據覆蓋，並透過數據目錄平台強化元數據管理。自助分析工具的使用活躍度大幅上升，有效賦能數據驅動下的業務決策。同時，本集團持續優化技術架構，積極探索前沿技術應用，不僅構建了內部大模型平台，更深度參與監管機構創新項目，包括於香港金融管理局（「香港金管局」）GenAI.沙盒成功試行「中小企融資方案智能審批助手」，向智能化轉型邁出堅實步伐。

人力資源發展

本集團視員工為重要資產，矢志構建卓越企業文化，助力員工與本集團共同成長。2025年，每季度舉辦管理人員文化培訓，並推出「數碼化轉型思維必修線上課程」、「敏捷領導實踐課程」及「敏捷文化周2025」等多元舉措，旨在普及金融科技知識、推動敏捷文化實踐，透過數碼化創新提升效率並優化客戶體驗。

本集團高度重視人才吸引與培育。透過開設培訓生計劃、開展中信銀行員工派駐交流，組織「中信集團企業文化視頻學習」及一系列交流培訓活動，有效深化協同效應，豐富人才儲備，確保員工隊伍穩定，為長遠發展提供堅實人才支持。

在員工關懷與福祉方面，本集團積極聆聽員工聲音，持續提升員工體驗。2025年員工意見調查參與率保持96%的高水平，充分彰顯員工的高度投入與對本集團的深厚信任。「CEO Chat Room」活動反響熱烈，有效拓寬了管理層與員工的雙向溝通渠道。

Significant strides were also made in bolstering technological infrastructure. The Group's data governance and application capabilities witnessed substantial enhancement, with the integrated data platform achieving enterprise-wide coverage across customer, transaction, and risk domains. Metadata management was further strengthened through the deployment of a data catalogue platform. Concurrently, a marked increase in the active utilisation of self-service analytics tools has effectively empowered data-driven business decisions. In parallel, the Group continued to optimise its technical architecture while proactively exploring frontier technology applications. Beyond establishing an internal generative artificial intelligence platform, participation in regulatory innovation initiatives deepened. This included the successful pilot of the "Smart Credit Approval Assistant for SME Financing" within the Hong Kong Monetary Authority's ("the HKMA") GenAI. Sandbox, marking a solid step forward in the intelligent transformation.

Human Resources Development

The Group regards its employees as its valuable asset and is dedicated to fostering an exceptional corporate culture that promotes mutual growth for both employees and the Group. In 2025, quarterly Bank Culture Training were conducted for management, complemented by a diverse suite of initiatives including the "Embracing Digital Transformation in Banking", "Leading in an Agile Workplace", and "Agile Week 2025". These programmes were designed to popularise Fintech knowledge and embed agile culture, leveraging digital innovation to enhance operational efficiency and optimise the customer experience.

The Group places significant emphasis on talent acquisition and professional development. Synergies have been deepened and the talent pipeline enriched through Graduate Trainee Programs, employee secondment and exchange initiatives with CNCB, as well as "CITIC Group Corporate Value" training and various eLearning modules. These efforts ensure workforce stability and provide robust human capital support for long-term strategic development.

Regarding employee care and wellbeing, the Group actively listens to staff feedback to consistently enhance the employee experience. In 2025, the Employee Engagement Survey maintained a high participation rate of 96%, demonstrating high levels of staff engagement and deep-seated trust in the Group. Furthermore, the "CEO Chat Room" series was met with an enthusiastic response, effectively broadening two-way communication channels between management and staff.

2025年，本集團舉辦多元節慶活動、線上健康講座，豐富員工生活；組織「Team Power 2025-26」首項賽事百人包裝福米行動，增強團隊凝聚力之餘，亦積極踐行社會責任。展望未來，本集團將繼續優化人力資源管理，全面提升管理效率與員工整體體驗。

ESG可持續發展

本集團積極響應並落實香港金管局「可持續金融行動計劃」及中信銀行的ESG工作要求，將可持續發展納入全行戰略重心，並順利達成各項年度目標。

2025年，本集團在可持續金融與綠色營運領域取得突破性進展。綠色貸款餘額及公募債券承銷規模均錄得雙位數按年增長；ESG相關產品增至79款，並蟬聯《財資》等國際權威機構頒發的多項專業獎項。營運方面，本集團透過建設ESG分行、導入智能化設備與全渠道電子化流程，並結合公務車輛電動化轉型，帶動全年燃油消耗按年大幅下降26.7%。

此外，本集團積極履行企業社會責任，全年動員員工近1,500人次參與社區服務。特別是在大埔宏福苑五級火災事故中，本集團第一時間迅速響應，為受影響客戶提供包括暫免還款安排在內的專項應急支援；同時積極配合香港金管局及香港銀行公會，於災後連續兩周全力協助受影響市民處理銀行事務，以實際行動展現中信擔當。

Throughout 2025, the Group hosted a diverse range of festive activities and online wellness webinars to enrich the lives of its employees. Furthermore, the inaugural “Team Power 2025-26” Rice Packing Competition mobilised 100 employees, strengthening team cohesion while fulfilling corporate social responsibilities. Looking ahead, the Group will continue to optimise human resources management to comprehensively enhance efficiency and the employee experience.

ESG and Sustainable Development

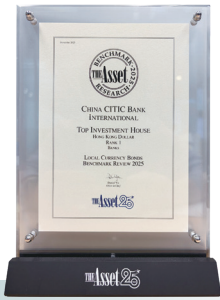
In active alignment with the HKMA’s “Sustainable Finance Action Agenda” and the ESG mandates of CNCB, the Group has successfully integrated sustainable development into its overarching strategic framework. This disciplined approach ensured the full achievement of all prescribed annual ESG targets for the year.

In 2025, the Group achieved breakthrough progress in sustainable finance and green operations. Double-digit year-on-year growth was recorded in both the green loan balance and the volume of green public bond underwriting. The ESG-related product suite was expanded to 79 offerings, with the Group garnering multiple professional accolades from prestigious international institutions, including “The Asset”. On the operational front, the Group accelerated its environmental commitment through the establishment of ESG branches, the implementation of intelligent equipment, and the launch of omni-channel digitalised processes. The transition to electric vehicles drove a substantial 26.7% year-on-year reduction in annual fuel consumption.

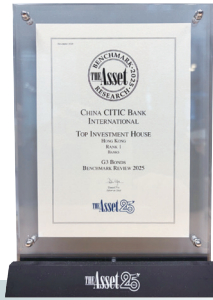
Furthermore, the Group upheld its commitment to social responsibility, engaging nearly 1,500 employees in diverse community service initiatives. A swift and proactive response was initiated following the five-alarm fire at Wang Fuk Court, Tai Po, where the Group provided immediate emergency support to affected customers, including principal repayment holidays. In close collaboration with the HKMA and the Hong Kong Institute of Bankers, the Group dedicated two consecutive weeks to assisting affected residents with their banking affairs, demonstrating CITIC’s social commitment through decisive action.

主要獎項嘉許

Major Award and Recognition



2025年財資基準研究獎
「亞洲本幣債券頂尖投資機構 – 港幣 – 第一名」
(銀行類機構)
The Asset Benchmark Research 2025
“Top Investment House in Local Currency Bonds – Rank 1 in Hong Kong Dollar” (Banks)



2025年財資基準研究獎
「G3債券頂尖投資機構 – 第一名」
(香港地區銀行類機構)
The Asset Benchmark Research 2025
“Top Investment House in G3 Bonds – Rank 1” (Hong Kong, Banks)



2025年財資基準研究獎
「亞洲本幣債券頂尖投資機構 – 境外人民幣 – 第二名」(銀行類機構)
The Asset Benchmark Research 2025
“Top Investment House in Local Currency Bonds – Rank 2 in Offshore Renminbi” (Banks)



第17屆香港銀行學會傑出財富管理師大獎
「最佳提名機構獎」
The 17th Hong Kong Institute of Bankers' Outstanding Financial Management Planner Awards
“Top Nominations Award”



第17屆香港銀行學會傑出財富管理師大獎
「行業榮譽獎」
The 17th Hong Kong Institute of Bankers' Outstanding Financial Management Planner Awards
“Industry Dedication Award”



亞太區貸款市場公會
「亞太銀團貸款市場獎 – 2024年度最佳銀團交易」
APLMA – The Asia Pacific
“Syndicated Loan Market Awards – Syndicated Deal of the Year 2024”



新城財經台香港企業領袖品牌2025
「卓越跨境個人銀行服務品牌」
Metro Finance Hong Kong Leaders' Choice 2025
“Excellent Brand of Cross-border Personal Banking Services”



《明報》卓越財經大獎 2025
「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 2025
“Financial Services – Award for excellence in Cross-border Wealth Management Solutions”



亞洲銀行家
「2025香港卓越零售金融及科技創新獎項計劃 – 香港最佳數字化財富管理平台項目」
The Asian Banker Hong Kong
“Excellence in Retail Finance and Technology Innovation Awards 2025 – Best Digital Wealth Management Platform Initiative in Hong Kong”

主要獎項嘉許

Major Award and Recognition



第二屆維港海外卓越機構評選
「年度卓越綠色與可持續貸款交易」
The 2nd Hong Kong Harbour International Excellence Awards
"Outstanding Green and Sustainable Loan of the Year"



新城財經台
「香港數字金融大獎」
Metro Finance
"Hong Kong Digital Finance Awards 2025"



香港銀行學會
「HKIB人才發展獎2025」
The Hong Kong Institute of Bankers
"Talent Development Award 2025"



「領導力大獎」
JobsDB
"Grand Award of LEADERSHIP"
JobsDB



「年度僱主」
JobsDB
"Employer of the Year"
JobsDB



僱員再培訓局
人才企業嘉許計劃「Super MD」認證(2020-2030)
Employees Retraining Board
Manpower Developer Award Scheme "Super MD" (2020-2030)



香港工業總會
「工業獻愛心表揚計畫2025
卓越關懷大獎獎項(企業組)」
Federations of Hong Kong Industries
"CSR Recognition Scheme Industry Cares 2025 - Outstanding Caring Award (Enterprise Group)"



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"



連續第22年獲香港社會服務聯會
「商界展關懷」標誌
Awarded the "Caring Company" Logo by the Hong Kong Council of Social Service for the 22nd consecutive year

展望

2026年，是國家「十五五」規劃的開局之年，亦是本集團在中信集團和中信銀行領導下，新五年規劃的啟航之年。全球經貿環境持續受地緣政治衝突和貿易保護主義影響，局勢複雜多變，國際貿易表現或受高基數影響而有所調整；惟產業升級與寬鬆政策帶來的利好，預計將繼續支持環球經濟穩健增長。中國內地經濟長期向好的基本趨勢不變，疊加新一輪政策紅利，以及積極財政與適度寬鬆貨幣政策的協同發力，將共同提振消費者信心，支持經濟實現合理增長。國家規劃進一步支持香港融入發展大局，連同香港特別行政區政府開拓多元市場的舉措，香港「超級聯絡人」優勢更趨凸顯，預期本地消費和營商氣氛將穩步改善；同時受美國聯邦儲備局減息預期帶動，住宅市場預計將穩步回升，均有利於香港銀行業務發展及資產質量改善。

本集團將在中信集團和中信銀行的領導和支持下，緊跟國家「十五五」規劃發展方向，保持戰略定力，在全面承接現行規劃的基礎上，認真謀劃發展目標，加速釋放中信協同效能。圍繞全年經營目標，堅持「穩中求進、創新突破」工作基調，全力把握跨境業務機遇，深化以「低資金成本、低資本消耗及低風險成本」為導向的業務轉型。一以貫之推動穩定息差、嚴控資產質量、優化收入結構及拓展目標客群，確保重點工作取得新突破，進一步築牢風險管理與合規內控基礎，不斷鞏固高質量發展的科技和人才基石。

Outlook

The year 2026 marks the inauguration of the national “15th Five-Year” Plan and the commencement of the Group’s new five-year strategic plan under the leadership of CITIC Group and CNCB. While the global economic and trade landscape remains subject to geopolitical tensions and trade protectionism, potential adjustments in international trade due to high-base effects are expected to be offset by industrial upgrading and accommodative policies, sustaining steady global growth. The fundamental trajectory of the Chinese mainland economy remains positive; coupled with a new phase of policy dividends and the synergy between proactive fiscal measures and moderately loose monetary policy, these factors will bolster consumer confidence and support sustainable economic expansion. National strategies further facilitating Hong Kong’s integration into the broader development of the country, alongside the Government of the Hong Kong Special Administrative Region initiatives to diversify markets, continue to enhance Hong Kong’s “super-connector” role. Consequently, local consumption and business sentiment are projected to improve steadily. Furthermore, anticipated interest rate cuts by the US Federal Reserve are expected to drive a recovery in the residential property market, creating a favourable environment for banking business development and asset quality enhancement in Hong Kong.

In alignment with the “15th Five-Year” Plan and with the support of CITIC Group and CNCB, the Group will uphold its strategic focus and ensure the continuity of its existing roadmap while refining key objectives to accelerate the realization of CITIC’s synergistic potential. The pursuit of annual business goals is guided by the core principle of “seeking progress while maintaining stability and making breakthroughs via innovation”. Cross-border business opportunities will be proactively seized, alongside a strategic deepening of business transformation underpinned by the mandate “for low financing costs, low capital consumption, and low risk costs”. Continuous emphasis will be placed on stabilising net interest margins, ensuring stringent asset quality control, optimising revenue structures, and expanding target customer segments. These initiatives are designed to achieve breakthrough in key areas. Concurrently, foundations in risk management, compliance, and internal control will be strengthened, alongside the technological and talent frameworks underpinning high-quality development.

志之所趨，無遠弗屆。本集團將致力建設成為差異化優勢突出、跨境特色鮮明、市場排名持續進階、品牌口碑不斷強化、國際化發展加速的香港一流中資銀行，為中信集團及中信銀行戰略落地，為各方創造更大價值，並為鞏固香港國際金融中心地位及長期繁榮穩定作出卓越貢獻。

With boundless ambition and lofty aspirations, the Group is dedicated to establishing itself as a premier Hong Kong-based Chinese bank, distinguished by sharpening competitive advantages, deepening cross-border expertise, ascending market rankings, strengthening brand reputation, and accelerating international expansion. Such efforts facilitate the strategic implementation of CITIC Group and CNCB to create greater value for stakeholders, thereby making an exceptional contribution to consolidating Hong Kong's status as an international financial centre and ensuring its long-term prosperity and stability.

沈 強
執行董事兼行政總裁

2026年3月19日

SHEN Qiang
Executive Director & Chief Executive Officer

19 March 2026

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)」)暨各附屬公司(統稱「本集團」)始終秉持環境、社會及管治(「ESG」)的可持續發展理念。在董事會及母行中信銀行股份有限公司(「中信銀行」)的戰略引領下，本集團透過專設之ESG督導委員會，持續優化資源配置，積極落實香港金融管理局的「淨零轉型規劃」，致力為持份者創造長遠價值。2025年，本集團成功將ESG核心價值深度融入業務發展、日常營運及企業文化，推動全行戰略規劃中各項ESG目標取得實質進展。

業務發展貫徹可持續理念

本集團綠色及可持續金融貸款規模持續擴張，增速顯著優於整體貸款業務。截至2025年末，相關貸款餘額達195.1億港元，較2024年末增長29.3%，業務範疇廣泛覆蓋交通運輸、能源電力、航空租賃等12個重點行業；完成首筆轉型主題貸款投放，有效賦能客戶實現綠色轉型。2025年，綠色及可持續公募債券發行實現「量質齊升」，發行筆數與規模均呈雙位數增長；其中發行筆數同比增加20.0%至78筆，並在多筆交易中擔任獨家融資顧問，累計參與發行規模達254.6億美元，按年增加22.8%。此外，本集團積極豐富產品矩陣，截至2025年末已累計推出79款ESG主題之基金、債券及保險產品，協助客戶把握可持續金融發展機遇。

憑藉專業實力與對可持續發展的堅定承諾，本集團於2025年屢獲市場權威機構認可。在國際層面，本集團於《財資》「2025年度3A可持續金融大獎」評選中表現卓越，共囊括17項貸款與債券獎項；同時於《亞洲銀行及財經》「2025年度企業及投資銀行大獎」中，獲頒「香港地區年度綠色交易獎」及「香港地區年度創新交易獎」。在本地市場，本集團亦蟬聯香港品質保證局及《亞洲金融》多項重量級獎項，並於大灣區金融家協會「第二屆維港海外卓越機構評選」中，榮膺「年度卓越綠色與可持續貸款交易」大獎。

China CITIC Bank International Limited (“CNCBI”) and its subsidiaries (together “the Group”) remain steadfast in their commitment to sustainability through the integration of Environmental, Social, and Governance (“ESG”) principles. Under the strategic leadership of the Board of Directors and the parent bank, China CITIC Bank Corporation Limited (“CNCB”), the Group has leveraged its dedicated ESG Steering Committee to consistently optimise resource allocation. The Group actively implements the Hong Kong Monetary Authority’s “Net-Zero Transition Plan”, striving to create long-term value for all stakeholders. In 2025, the Group successfully embedded its core ESG values into business development, daily operations, and corporate culture, achieving substantial progress across the ESG objectives outlined in its strategic roadmap.

Integrating Sustainability into Business Development

The Group’s green and sustainable finance related loan balance continued to expand, with its growth rate significantly outpacing that of the overall loan business. As of the end of 2025, the balance of related loans reached HK\$19.51 billion, representing an increase of 29.3% compared to the end of 2024. The business scope broadly covers 12 key sectors, including transportation, energy and power, and aircraft leasing. The successful disbursement of the first transformation-themed loan has effectively empowered customers to achieve their green transition. In 2025, green and sustainable public bond underwriting achieved simultaneous growth in both quality and quantity, with double-digit increases recorded in both the number and scale of transactions. Specifically, the number of underwriting rose by 20.0% year-on-year to 78. The Group served as the exclusive financing advisor in multiple transactions, with the cumulative participation scale reaching US\$25.46 billion, a year-on-year increase of 22.8%. Furthermore, the Group actively enriched its product matrix; as of the end of 2025, a total of 79 ESG-themed funds, bonds, and insurance products had been launched to assist customers in capturing opportunities within the sustainable finance landscape.

With professional expertise and a steadfast commitment to sustainability, the Group received frequent recognition from authoritative market institutions in 2025. Internationally, the Group delivered an outstanding performance in The Asset’s “Triple A Sustainable Finance Awards 2025”, garnering 17 awards across the loan and bond categories. Simultaneously, at the “Corporate and Investment Banking Awards 2025” hosted by Asian Banking & Finance, the Group was honoured with the “Green Deal of the Year – Hong Kong” and “Innovative Deal of the Year – Hong Kong”. In the local market, the Group continued to secure prestigious accolades from the Hong Kong Quality Assurance Agency and FinanceAsia. The Group was also awarded the “Outstanding Green and Sustainable Lending Deal of the Year” at the Greater Bay Financier Association’s “2nd Hong Kong Harbour International Excellence Awards”.

業務營運堅持綠色、低碳

本集團堅持「風險為本」的經營理念，持續強化氣候風險應對能力。2025年，本集團全面貫徹氣候風險管理框架，並順利完成年度氣候風險壓力測試；同時，正式將氣候風險量化指標納入風險偏好及授信策略。目前的定期監測與控制範圍已覆蓋高排放、高污染行業之信貸組合，以及自有物業與抵押品之實體風險。此外，本集團於《2024年氣候相關財務信息披露報告》中，實現範疇三碳排放首次披露，標誌著環境信息透明度邁向新里程。

可持續發展理念已植根於本集團日常營運。2025年，本集團積極推廣ESG分行營運模式，透過採用環保建材、節能設備及深化無紙化辦公，全新打造兩間ESG分行，並將相關成功經驗應用至全新升級的私人銀行中心。在減碳路徑方面，本集團通過加速公務車輛電動化轉型、安裝智能節能照明系統等措施，推動總營運碳排放量持續下降，以實際行動踐行綠色營運目標。



於《財資》「2025年度3A可持續金融大獎」評選中囊括多項貸款及債券獎項

Garnered awards across the loan and bond categories in The Asset's "Triple A Sustainable Finance Awards 2025"

Upholding Green and Low-carbon Operations

Adhering to a "risk-based" operating philosophy, the Group continued to strengthen its climate risk response capabilities. In 2025, the Group fully implemented its climate risk management framework and successfully completed its annual climate risk stress test. Simultaneously, quantitative climate risk indicators were formally incorporated into the risk appetite and credit strategy. Current regular monitoring and control mechanisms cover credit portfolios in high-emission and high-pollution industries, as well as the physical risks associated with owned properties and collateral. Furthermore, in its "2024 Task Force on Climate-related Financial Disclosures Statement", the Group achieved its first-ever disclosure of Scope 3 carbon emissions, marking a new milestone in environmental information transparency.

The principles of sustainable development are deeply rooted in the Group's daily operations. In 2025, the Group actively promoted the ESG branch operating model, completing the establishment of two new ESG branches through the adoption of eco-friendly building materials, energy-saving equipment, and the deepening of paperless office practices. These successful experiences were further applied to the newly upgraded Private Banking Centre. Regarding carbon reduction pathways, the Group pushed for a continuous decline in total operational carbon emissions by accelerating the transition to electric vehicles and installing intelligent energy-saving lighting systems, taking concrete actions to fulfil its green operating goals.



於《亞洲銀行及財經》「2025年度企業及投資銀行大獎」中獲頒「香港地區年度綠色交易獎」及「香港地區年度創新交易獎」

Awarded the "Green Deal of the Year - Hong Kong" and "Innovative Deal of the year - Hong Kong" in Asian Banking & Finance's "Corporate and Investment Banking Awards 2025"

積極踐行企業社會責任

本集團深諳可持續發展建基於客戶與社區的長期支持，致力以實際行動回饋這份深厚信賴。2025年，本集團積極履行企業社會責任，累計開展90項義工服務與公益活動，惠及約43,000人次，向社會廣泛傳遞「中信溫度」，有效促進社區和諧與共融發展。

扶危助困，關懷社區

針對大埔宏福苑五級火災事故，本集團迅速響應，即時為受影響客戶提供暫免還款等應急支援，並配合香港金管局與銀行公會，延長鄰近分行的服務時間以提供協助。本集團謹向火災罹難者表示深切哀悼，並向傷者、家屬以及英勇犧牲的消防員致以誠摯慰問與崇高敬意。

此外，本集團積極支持社區發展，資助「共闢明天：樂在成家」計劃，精準扶助長沙灣過渡性房屋「順庭居」之家庭；同時與「樂餉社」合作捐贈20噸大米，惠及1.5萬名基層人士。2025年，本集團近千名員工踴躍參與全運會支持當中七人欖球賽及探訪獨居長者等多項義工服務，累計服務時數逾3,300小時。憑藉在社會責任領域的卓越貢獻，本集團榮獲香港工業總會頒發「卓越關懷大獎」，並持續獲得香港社會服務聯會「20+ 商界展關懷」標誌。

金融普惠，成長助力

本集團致力提升全民金融素養，針對不同受眾群體推動差異化的金融知識普及工作。2025年，累計舉辦13場「社區普惠金融知識講座」，透過真實案例分享，成功提升近1,700名長者及基層人士的防詐騙意識。

Proactively Fulfilling Corporate Social Responsibility

The Group is acutely aware that sustainable development is built upon the long-term support of its customers and the community, and remains steadfast in its commitment to repaying this profound trust through concrete action. In 2025, the Group actively fulfilled its corporate social responsibilities by conducting 90 volunteer services and charitable activities. These initiatives benefited approximately 43,000 individuals, effectively conveying the "CITIC Warmth" to society while promoting communal harmony and inclusive development.

Caring for Communities and Supporting the Vulnerable

In response to the number five alarm fire at Wang Fuk Court in Tai Po, the Group acted swiftly to provide immediate emergency relief, including loan repayment grace period for affected customers. To ensure comprehensive support, the Group collaborated with the Hong Kong Monetary Authority and the Hong Kong Association of Banks to extend the operating hours of nearby branches. The Group expresses its profound condolences to the victims and extends its deepest sympathies and utmost respect to the injured, their families, and the courageous firefighters who made the ultimate sacrifice.

Furthermore, the Group remains steadfast in its support for community development, funding the "Home Sweet Home: Home Improvement" programme to provide targeted assistance to families at "Shun Ting Terraced Home", a transitional housing project in Cheung Sha Wan. The Group also partnered with "Feeding Hong Kong" to donate 20 tonnes of rice, benefiting 15,000 underprivileged individuals. In 2025, nearly 1,000 employees actively participated in diverse volunteer initiatives, including the National Games, the Rugby Sevens, and outreach to the elderly living alone, accumulating over 3,300 service hours. In recognition of its commitment to social responsibility, the Group was honoured with the "Outstanding Caring Award" by the Federation of Hong Kong Industries and proudly retained the "20+ Years Caring Company" logo from the Hong Kong Council of Social Service.

Advancing Financial Inclusion to Empower Growth

The Group is committed to enhancing public financial literacy by implementing tailored educational initiatives for diverse demographic groups. In 2025, a total of 13 sessions were conducted under the "Community Financial Literacy Lecture Series". By sharing real-life case studies, fraud prevention awareness was successfully bolstered among nearly 1,700 elderly and underprivileged individuals.

針對青少年群體，本集團精心設計職涯啟蒙與金融教育活動，涵蓋「防騙知識講座」及「理財達人模擬人生」互動工作坊；同時積極與青少年服務組織協作開展「銀行服務體驗日」，邀請學生實地參訪本集團辦公場所，旨在引導其樹立正確金融價值觀，累計惠及逾360名學生。

此外，本集團深度參與特區政府「共創明『Teen』計劃」，選派優秀員工擔任「友師」，為學員提供長期職業規劃建議與成長指導，以專業經驗賦能本港青少年實現全面發展。

With a focus on the younger generation, the Group meticulously designed career enlightenment and financial education programmes. These included “Anti-Fraud Seminars” and interactive “Financial Literacy Simulation Games”. Furthermore, in collaboration with youth service organisations, “Bank Service Experience Day” were organised, where students were invited to tour the Group’s premises. These efforts aimed to instil sound financial values, benefiting over 360 students throughout the year.

In addition, the Group actively participated in the HKSAR Government’s “Strive and Rise Programme”. A cohort of outstanding employees was deployed to serve as “mentors”, providing mentees with long-term career planning advice and personal development guidance. This commitment leverages professional expertise to empower Hong Kong’s youth in achieving holistic development.



本集團員工踴躍參與全運會等多項義工服務
The Group’s employees actively participated in diverse volunteer initiatives, including National Games



於「銀行服務體驗日」，邀請學生實地參訪本集團辦公場所
Organised “Bank Service Experience Day” where students were invited to tour the Group’s premises

展望2026年，本集團將保持戰略定力，致力推動高質量與可持續發展，持續深化ESG理念與業務拓展、經營管理的深度融合，恪守「為客戶創造價值、為員工成就發展、為股東提升效益、為社會履行責任」的使命承諾。本集團將全面落實香港金融管理局等監管機構及母行中信銀行的各項要求，積極對標國際最佳實踐，為廣大持份者及社會的可持續未來貢獻「中信力量」。

Looking ahead to 2026, the Group will maintain its strategic focus and remain committed to driving high-quality, sustainable development. The integration of ESG principles into business expansion and management will be deepened, ensuring that the Group’s mission to “create value for customers, foster employee development, enhance shareholder returns, and fulfil its corporate social responsibilities” is steadfastly upheld. Furthermore, the Group will fully implement the requirements of the Hong Kong Monetary Authority and other regulatory bodies, alongside those of its parent, CNCB, while benchmarking against international best practices to contribute “CITIC Strength” to a sustainable future for all stakeholders.

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日獲委任為中信銀行(國際)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，以及香港銀行學會副會長。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、副行政總裁兼公司業務總監)

於2018年8月20日獲委任為中信銀行(國際)董事。柏先生現亦為中信銀行(國際)副行政總裁兼公司業務總監，負責提升公司業務產品實力以及整體業務監控，積極推動中信銀行(國際)與中信銀行及中信集團的聯動合作，壯大業務發展。柏先生亦為中信銀行國際(中國)有限公司董事長及中信銀行(國際)多家子公司的董事，包括：啓福國際有限公司、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。加入中信銀行(國際)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 CNCBI on 27 December 2024. Mr. Shen is also Director of The Hong Kong Chinese Enterprises Association and Vice President of The Hong Kong Institute of Bankers. 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 CNCBI with exposure to business areas encompassing forex capital, financial management, corporate banking, investment banking and risk management. Prior to joining CNCBI, Mr. Shen had held a number of roles at CNCBI 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 CNCBI. 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 and Head of Wholesale Banking Group)

Appointed Director of CNCBI on 20 August 2018. Mr. Bai is also Deputy Chief Executive Officer and Head of Wholesale Banking Group of CNCBI. Mr. Bai's scope of responsibilities encompasses fortifying wholesale banking products and business controls while driving CNCBI and CITIC Group-related collaboration for enhanced business development for CNCBI. He is also Chairman of CITIC Bank International (China) Limited and Director of various subsidiaries of CNCBI, including Carford International Limited, CNCBI Trustee Limited and The Ka Wah Bank (Nominees) Limited. Mr. Bai joined CNCBI'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 CNCBI, Mr. Bai was CNCBI'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日獲委任為中信銀行(國際)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，曾任中信銀行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、行長及總行首席風險官、批發業務總監、風險總監。此前，胡先生曾先後在湖南省檢察院政治部、湖南省委辦公廳、湖南眾立實業集團公司下屬北海湘房地產開發公司及下屬鴻都企業公司、湖南長沙湘財城市信用社工作。胡先生畢業於湖南大學，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日獲委任為中信銀行(國際)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。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安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和佛法輔導碩士銜。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 CNCBI on 4 March 2021. Mr. Hu is currently the Party Committee Member, Executive Director, Vice President of CNCB. Mr. Hu 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, Head of the Wholesale Business, Chief Risk Officer of Head Office. Prior to that, he successively worked for the Political Department of Hunan Provincial Procuratorate, Hunan Provincial Party Committee Office, Beihaixiang Properties Development Company and its affiliated Hongdu Enterprise Company (both affiliated to Hunan Zhongli Industrial Group Co., Ltd.) and Changsha Xiangcai Urban Credit Cooperative in Hunan Province. Mr. Hu graduated from Hunan University with a Doctoral Degree in Economics and was granted the title of "Senior Economist".

Ms. LI Shuk Yin Edwina

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

Appointed Independent Non-executive Director of CNCBI 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 Chinese Mainland. 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 and a Master of Buddhist Counselling Degree 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日獲委任為中信銀行(國際)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。湯先生擁有豐富金融業及證券業經驗，曾擔任銀行及證券公司高管及董事職位。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。

曾環璇女士

(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日獲委任為中信銀行(國際)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。

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日獲委任為中信銀行(國際)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. TANG Shisheng

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

Appointed Independent Non-executive Director of CNCBI on 13 November 2013 and elected Chairman of Nomination Committee and Remuneration Committee on 17 June 2022. Mr. Tang has extensive experience in finance and securities industries, he has held various senior executive and directorship positions in bank and securities companies. 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 CNCBI 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.

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 CNCBI 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.

邱慧敏女士

(副行政總裁兼合規及營運總監)

於2019年1月加入中信銀行(國際)出任監控及合規總監。邱女士現為中信銀行(國際)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，負責管理中信銀行(國際)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、恆生銀行、畢馬威會計師事務所及安永會計師事務所。加入中信銀行(國際)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月加入中信銀行(國際)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。加入中信銀行(國際)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。

Ms. Christine YAU

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

Joined CNCBI in January 2019 as Chief Controls & Compliance Officer. Ms. Yau is currently Deputy Chief Executive Officer and Chief Compliance and Operations Officer of CNCBI and serving as Group Chief Compliance Officer of CITIC International Financial Holdings Limited, responsible for managing CNCBI'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 CNCBI, 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 CNCBI 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 CNCBI, 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月加入中信銀行(國際)為財務總監。隋女士現為中信銀行(國際)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，加入中信銀行(國際)前，曾任中國銀行(香港)有限公司候補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。

孟超女士*(副行政總裁兼財資及環球市場總監)*

於2025年4月22日加入中信銀行(國際)為副行政總裁兼財資及環球市場總監。孟女士此前在中信銀行工作，在財資和外匯交易業務等領域擁有超過22年經驗。孟女士在金融市場閱歷深厚，曾擔任中信金融資產管理股份有限公司金融市場部總經理、中信銀行金融市場部副總經理、中信銀行上海分行副行長、中信銀行金融市場部外匯交易處處長等多個管理職務。孟女士持有南京工業大學(前稱南京建築工程學院)城建系供熱通風與空調工程學士學位，以及南京大學國際貿易碩士學位。

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

Joined CNCBI in February 2022 as Chief Financial Officer. Ms. Sui is currently Deputy Chief Executive Officer and Chief Financial Officer of CNCBI. 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 CNCBI, Ms. Sui was the Alternate Chief Executive Officer and Chief Financial Officer of Bank of China (Hong Kong) Limited, overseeing 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 such as 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. MENG Chao*(Deputy Chief Executive Officer and Head of Treasury & Markets Group)*

Joined CNCBI on 22 April 2025 as Deputy Chief Executive Officer and Head of Treasury & Markets Group. Ms. Meng started her banking career at CNCB, and has more than 22 years of experience in such areas as treasury and foreign exchange trading business. She has extensive experience in the financial markets. Over the course of her career, she has held management roles including General Manager of Financial Markets Department at CITIC Financial Asset Management Company Limited, Deputy General Manager of Financial Markets Department at CNCB, Vice President of the CNCB Shanghai Branch, as well as Head of FX Trading in the Financial Markets Department at CNCB. Ms. Meng holds a Bachelor's Degree in Heating, Ventilation and Air-conditioning Engineering from Nanjing Tech University (formerly known as Nanjing Institute of Technology) and a Master's Degree in International Trade from Nanjing University.

袁妙齡女士*(個人及商務銀行業務總監)*

於2022年8月加入中信銀行(國際)，現為中信銀行(國際)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。加入中信銀行(國際)前，袁女士為恒生銀行有限公司分行網絡業務主管。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一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。

鄒柏健先生*(風險總監)*

於2022年12月加入中信銀行(國際)出任風險總監，主管中信銀行(國際)各項風險管理職能。鄒先生從事銀行業超過20年，擁有豐富風險管理經驗。加入中信銀行(國際)前，鄒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。鄒先生持有香港中文大學工商管理學士學位及英國牛津布魯克斯大學應用會計學士學位，並為特許公認會計師公會資深會員及特許金融分析師。

阮國平先生*(審計總監)*

於2024年6月加入中信銀行(國際)，現任中信銀行(國際)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。加入中信銀行(國際)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。

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

Joined CNCBI in August 2022 and is currently Head of Personal & Business Banking Group of CNCBI. 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 CNCBI, 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.

Mr. Clement WOO*(Chief Risk Officer)*

Joined CNCBI in December 2022 as Chief Risk Officer and is responsible for overall management of CNCBI'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 CNCBI, 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. Eddy YUEN*(Chief Auditor)*

Joined CNCBI in June 2024 and is currently Chief Auditor of CNCBI 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 CNCBI, 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2025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(「中信銀行(國際)」)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，中信銀行(國際)在澳門、新加坡、紐約及洛杉磯均設有分行。

主要業務

中信銀行(國際)和各附屬公司(統稱「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。中信銀行(國際)各主要附屬公司於2025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2025年財政年度結束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份。

財務報表

本集團截至2025年12月31日止年度的溢利載於第48頁的綜合收益表內。

股息

董事會不建議派發截至2025年12月31日止年度之任何股息(2024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 2025.

PRINCIPAL PLACE OF BUSINESS

China CITIC Bank International Limited (“CNCBI”) 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, CNCBI has branches operating in Macau, Singapore, New York and Los Angeles.

PRINCIPAL ACTIVITIES

The principal activities of CNCBI and its subsidiaries (collectively, “the Group”) are the provision of general banking and related financial services, primarily in Hong Kong. Particulars of CNCBI’s principal subsidiaries as at 31 December 2025 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 2025, 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 Group for the year ended 31 December 2025 is set out in the consolidated income statement on page 48.

DIVIDEND

The Directors do not recommend the payment of any dividends for the year ended 31 December 2025 (2024: Nil).

股本

中信銀行（國際）於截至2025年12月31日止年度內未有發行任何股份（2024年：無）。有關中信銀行（國際）股本詳情載於財務報表附註33(a)。

債務工具發行

中信銀行（國際）於截至2025年12月31日止年度內未有發行債務工具（2024年：無）。有關中信銀行（國際）發行的債券詳情載於財務報表附註32。

其他股本證券發行

中信銀行（國際）於截至2025年12月31日止年度內未有發行其他股本證券（2024年：無）。有關中信銀行（國際）發行的其他股本證券詳情載於財務報表附註34。

股票掛鈎協議

中信銀行（國際）於截至2025年12月31日止年度，並無訂立任何股票掛鈎協議（2024年：無）。

董事

(a) 中信銀行（國際）董事

截至本報告書日期止，中信銀行（國際）董事會成員如下：

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

SHARE CAPITAL

CNCBI did not issue any shares during the year ended 31 December 2025 (2024: Nil). Details of the share capital of CNCBI during the year are set out in note 33(a) to the financial statements.

DEBENTURES ISSUED

CNCBI did not issue debentures for the year ended 31 December 2025 (2024: Nil). Details of the debentures issued by CNCBI are set out in note 32 of the financial statements.

OTHER EQUITY SECURITIES ISSUED

CNCBI did not issue other Capital Securities for the year ended 31 December 2025 (2024: Nil). Details of the other equity securities issued by CNCBI are set out in note 34 of the financial statements.

EQUITY-LINKED AGREEMENTS

CNCBI did not enter into any equity-linked agreement during the year ended 31 December 2025 (2024: Nil).

DIRECTORS

(a) Directors of CNCBI

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

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

根據中信銀行（國際）的組織章程細則第105條，所有現任董事須在下屆股東周年大會上依章告退。除湯世生先生表示不再連任外，所有董事均具資格並願意膺選連任。

截至2025年12月31日止年度內及截至本報告書日期止，中信銀行（國際）董事的變動情況如下：

劉成先生自2025年2月25日起離任非執行董事。

蘆葦先生於2025年7月24日獲委任為非執行董事並於2026年1月30日離任。

中信銀行（國際）各離任董事並沒有與董事會存在任何意見分歧，亦沒有與中信銀行（國際）事務相關的事宜需要提呈中信銀行（國際）股東注意。

(b) 中信銀行（國際）附屬公司董事

截至2025年12月31日止年度內及截至本報告書日期止，中信銀行（國際）董事柏立軍先生亦擔任中信銀行（國際）若干附屬公司的董事。

截至2025年12月31日止年度內及截至本報告書日期止，中信銀行（國際）附屬公司的其他董事包括：花鋒先生、林日湛先生、李超先生、李海霞女士、馬曉輝先生、牟磊先生、隋洋女士、唐斌先生、王非格先生、王中澤先生、胡君博先生、鄔柏健先生、邱慧敏女士、楊雪英女士、嚴偉德先生、袁妙齡女士、仲文輝先生和朱寧先生。葛丹平女士、蔡詠贊先生、林肇業先生、索緒權先生和黃文健先生曾任中信銀行（國際）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

中信銀行（國際）、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，概無訂立任何就中信銀行（國際）的業務而言屬重大，而中信銀行（國際）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 CNCBI's Articles of Association, all present Directors shall retire from office by rotation at the next Annual General Meeting. Save for Mr. TANG Shisheng, who does not seek re-election, all other Directors, being eligible, offer themselves for re-election.

During the year ended 31 December 2025 and up to the date of this report, there are movements in the Directors of CNCBI as follows:

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

Mr. LU Wei was appointed as Non-executive Director on 24 July 2025 and resigned with effect from 30 January 2026.

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

(b) Directors of CNCBI's subsidiaries

During the year ended 31 December 2025 and up to the date of this report, Mr. BAI Lijun, who is Director of CNCBI, is also director of certain subsidiaries of CNCBI.

Other directors of CNCBI's subsidiaries during the year ended 31 December 2025 and up to the date of this report include Mr. HUA Feng, Mr. LAM Yat Kei Samuel, Mr. LI Chao, Ms. LI Haixia, Mr. MA Xiaohui, Mr. MOU Lei, Ms. SUI Yang, Mr. TANG Bin, Mr. WANG Feige, Mr. WANG Zhongze, Mr. WOO Kwan Pok Alvin, Mr. WOO Pak Kin Clement, Ms. YAU Wai Man Christine, Ms. YEUNG Suet Ying Shelley, Mr. YIM Wai Tak Peter, Ms. YUEN Miu Ling Wendy, Mr. ZHONG Wenhui Edward and Mr. ZHU Ning. Ms. GE Danping, Mr. CHOI Wing Tsan Varden, Mr. LAM Shiu Yip Frazer, Mr. SUO Xuquan and Mr. WONG Man Kin Jack had been director of CNCBI'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 CNCBI's business to which CNCBI, or any of its holding companies, subsidiaries or fellow subsidiaries was a party, and in which a Director of CNCBI 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.

中信銀行(國際)、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，致使中信銀行(國際)董事可透過收購中信銀行(國際)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，並無訂立與中信銀行(國際)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2025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中信銀行(國際)董事。

遵守銀行業(披露)規則

截至2025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

中信銀行(國際)截至2025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周年大會上退任，並合資格膺選連任。

承董事會命
沈強
董事

香港，2026年3月19日

At no time during the year or at the end of the year was CNCBI, or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors of CNCBI to acquire benefits by means of the acquisition of shares in, or debentures of, CNCBI 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 CNCBI were entered into or existed during the year.

PERMITTED INDEMNITY PROVISION

During the year ended 31 December 2025 and up to the date of this report, a permitted indemnity provision for the benefit of the Directors of CNCBI is in force.

COMPLIANCE WITH THE BANKING (DISCLOSURE) RULES

The financial statements for the year ended 31 December 2025 have complied with the applicable disclosure requirements of the Banking (Disclosure) Rules.

AUDITOR

The financial statements for the year ended 31 December 2025 have been audited by KPMG who will retire and, being eligible, offer themselves for re-appointment as auditor of CNCBI 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, 19 March 2026

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 ("CNCBI") and its subsidiaries ("the Group") set out on pages 48 to 209, which comprise the consolidated statement of financial position as at 31 December 2025, 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 financial statements, comprising material accounting policy information and other explanatory 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 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as 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 ("HKSA") as 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"), as applicable to audits of financial statements of public interest entities. We have also 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48至209頁中信銀行(國際)有限公司(以下簡稱「中信銀行(國際)」)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2025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,以及財務報表附註,包括重要會計政策資料和其他解釋性信息。

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2025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」)適用於公眾利益實體財務報表審計的相應規定。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 39(a)(vi) to the consolidated financial statements and the accounting policies on page 65 to 68.

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 2025 amounted to HK\$3,386 million, comprising of HK\$461 million, HK\$581 million and HK\$2,343 million in stages 1, 2 and 3 respectively. Refer to notes 20(a) and (c), and 39(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 checking 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.
- checking 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, checking 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, checking the model compliance with HKFRS Accounting Standard 9, 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.
- checking 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39(a)(vi)以及第65-68頁的會計政策。

關鍵審計事項

於2025年12月31日，貴集團的按攤銷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33.86億元，其中第一階段、第二階段和第三階段分別為港幣4.61億元、港幣5.81億元和港幣23.43億元。請參閱貴集團綜合財務報表附註20(a)和(c)及39(a)(vi)。

貴集團採用三個階段的減值模型評估了按攤銷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銷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銷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銷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：

- 瞭解並檢查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。
- 檢查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，檢查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，檢查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，檢查預期信用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 39(a)(vi) to the consolidated financial statements and the accounting policies on page 65 to 68.

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

- checking, 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 2025, if any.
- checking, 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39(a)(vi)以及第65-68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

- 抽樣檢查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。我們的檢查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2025年12月31日年度結束後發生的事項(如有)。
- 抽樣檢查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。
- 檢查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 HKFRS Accounting Standards as 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布的《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 consolidated 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，作為對綜合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 (practising certificate number: P04559).

KPMG

Certified Public Accountants

8th Floor, Prince's Building

10 Chater Road

Central, Hong Kong

19 March 2026

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（執業證書編號：P04559）。

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

二零二六年三月十九日

綜合收益表

截至2025年12月31日止年度
(以港幣為單位)

Consolidated Income Statement

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

		附註 Note	2025 港幣千元 HK\$'000	2024 港幣千元 HK\$'000
利息收入	Interest income	4	19,443,777	20,826,744
利息支出	Interest expense	5	(11,692,233)	(13,161,489)
淨利息收入	Net interest income		7,751,544	7,665,255
手續費及佣金收入	Fee and commission income		2,554,562	1,849,082
手續費及佣金支出	Fee and commission expense		(312,711)	(240,599)
淨手續費及佣金收入	Net fee and commission income	6	2,241,851	1,608,483
淨交易收入	Net trading income	7	1,173,940	1,004,542
強制分類為以公允價值計入損益的 金融工具淨(損失)/收益	Net (loss)/gain on financial instruments mandatorily classified at fair value through profit or loss		(495,027)	107,891
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		155,598	159,680
其他經營收入	Other operating income	8	81,357	35,560
經營收入	Operating income		10,909,263	10,581,411
經營支出	Operating expenses	9	(4,867,741)	(4,059,893)
扣除減值準備前的經營溢利	Operating profit before impairment		6,041,522	6,521,518
金融工具預期信貸損失	Expected credit losses on financial instruments	11	(2,522,565)	(3,266,635)
其他資產減值損失	Impairment losses on other assets		(7,500)	(17,500)
減值損失	Impairment losses		(2,530,065)	(3,284,135)
經營溢利	Operating profit		3,511,457	3,237,383
出售物業、設備及無形資產 淨收益	Net gain on disposal of property and equipment and intangible assets		1,390	7,542
投資物業重估損失	Revaluation loss on investment properties	22	(57,587)	(12,762)
稅前溢利	Profit before taxation		3,455,260	3,232,163
所得稅	Income tax	12	(407,406)	(490,440)
本年度溢利	Profit for the year		3,047,854	2,741,723

第54頁到第209頁的附註屬本財務報表一部分。

The notes on pages 54 to 209 form part of these consolidated financial statements.

綜合全面收益表

Consolidated Statement of Comprehensive Income

截至2025年12月31日止年度
(以港幣為單位)

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

		2025 港幣千元 HK\$'000	2024 港幣千元 HK\$'000
	附註 Note		
本年度溢利	Profit for the year	3,047,854	2,741,723
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		
外幣業務的財務報表的匯兌差額	Exchange differences on translation of financial statements of foreign operations	79,044	(56,168)
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	959,697	720,399
－ 出售時轉至收益表	－ transfer to income statement on disposal	(155,598)	(159,680)
－ 減值準備時轉至收益表	－ transfer to income statement on impairment	15,144	34,489
－ 與上述有關的遞延稅項	－ deferred tax related to the above	(127,821)	(124,037)
		691,422	471,171
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	56,675	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	(3,666)	(1,779)
－ 與上述有關的遞延稅項	－ deferred tax related to the above	605	293
		(3,061)	(1,486)
本年度其他全面收益	Other comprehensive income for the year	824,080	487,355
本年度全面收益總額	Total comprehensive income for the year	3,871,934	3,229,078

第54頁到第209頁的附註屬本財務報表一部分。

The notes on pages 54 to 209 form part of these consolidated financial statements.

綜合財務狀況表

Consolidated Statement of Financial Position

於2025年12月31日
(以港幣為單位)

At 31 December 2025
(Expressed in Hong Kong dollars)

		附註 Note	2025 港幣千元 HK\$'000	2024 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	15,405,173	10,537,339
在銀行的存款及墊款	Placements with and advances to banks	16	73,308,217	70,361,763
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	1,464,430	2,982,785
– 以攤餘成本計量	– at amortised cost	17	6,704,716	3,174,582
衍生金融工具	Derivative financial instruments	19(b)	11,476,874	19,365,077
金融投資	Financial investments			
– 以公允價值計入損益	– at fair value through profit or loss	18(a)	2,833,452	2,040,808
– 以公允價值計入其他全面收益	– at fair value through other comprehensive income	18(b)	180,779,469	139,264,603
– 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		16,604,542	11,960,075
– 以攤餘成本計量	– at amortised cost		239,708,506	227,140,524
可收回稅項	Tax recoverable	30(a)	–	290
使用權資產	Right-of-use assets	23	665,351	820,633
物業及設備	Property and equipment	22		
– 投資物業	– Investment properties		412,686	409,073
– 其他物業和設備	– Other premises and equipment		639,332	608,937
無形資產	Intangible assets	24	495,856	537,835
遞延稅項資產	Deferred tax assets	30(b)	110,455	874
資產總額	Total Assets		550,609,059	489,295,377
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		13,042,402	12,141,506
客戶存款	Deposits from customers	25	425,918,634	371,313,584
以公允價值計入損益的金融負債	Financial liabilities at fair value through profit or loss	26	56,289	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	27	200,280	2,294,942
– 以攤餘成本計量	– at amortised cost	27	16,095,576	7,652,423
衍生金融工具	Derivative financial instruments	19(b)	11,416,145	18,393,793
已發行存款證	Certificates of deposit issued	28	776,894	1,760,216
已發行債務證券	Debt securities issued	29	968,366	–
本期稅項負債	Current tax liabilities	30(a)	329,008	283,315
遞延稅項負債	Deferred tax liabilities	30(b)	71,696	1,648
其他負債	Other liabilities	31	17,180,134	14,170,136
租賃負債	Lease liabilities		814,885	956,170
債務資本	Loan capital	32	3,875,155	3,859,664
負債總額	Total Liabilities		490,745,464	432,927,246

綜合財務狀況表

於2025年12月31日
(以港幣為單位)

Consolidated Statement of Financial Position

At 31 December 2025
(Expressed in Hong Kong dollars)

			2025	2024
		附註	港幣千元	港幣千元
		Note	HK\$'000	HK\$'000
權益	Equity			
股本	Share capital	33(a)	18,404,013	18,404,013
儲備	Reserves		32,124,186	28,628,722
股東權益總額	Total shareholders' equity		50,528,199	47,032,735
其他股權工具	Other equity instruments	34	9,335,396	9,335,396
權益總額	Total Equity		59,863,595	56,368,131
權益及負債總額	Total Equity and Liabilities		550,609,059	489,295,377

本財務報表已於2026年3月19日獲董事會核准並授權發佈。

Approved and authorised for issue by the Board of Directors on 19 March 2026.

沈強
SHEN Qiang
董事
Director

柏立軍
BAI Lijun
董事
Director

第54頁到第209頁的附註屬本財務報表一部分。

The notes on pages 54 to 209 form part of these consolidated financial statements.

綜合權益變動表

Consolidated Statement of Changes in Equity

截至2025年12月31日止年度
(以港幣為單位)

For the year ended 31 December 2025
(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34)	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 34)	Total equity
		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	港幣千元 HK\$'000	港幣千元 HK\$'000
於2025年1月1日	At 1 January 2025	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
截至2025年的權益變動：	Changes in equity for 2025:												
本年度溢利	Profit for the year	-	-	-	-	-	-	-	-	3,047,854	3,047,854	-	3,047,854
本年度其他全面收益	Other comprehensive income for the year	-	-	-	79,044	56,675	688,361	-	-	-	824,080	-	824,080
本年度全面收益總額	Total comprehensive income for the year	-	-	-	79,044	56,675	688,361	-	-	3,047,854	3,871,934	-	3,871,934
轉自保留溢利	Transfer from retained profits	-	-	-	-	-	-	5,346	37,180	(42,526)	-	-	-
支付額外一級資本證券 票息	Distribution payment for Additional Tier 1 Capital Securities ("AT1 Capital Securities")	-	-	-	-	-	-	-	-	(376,470)	(376,470)	-	(376,470)
於2025年12月31日	At 31 December 2025	18,404,013	3,771	100,000	(87,586)	425,046	750,082	79,779	348,247	30,504,847	32,124,186	9,335,396	59,863,595
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 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

第54頁到第209頁的附註屬本財務報表一部分。

The notes on pages 54 to 209 form part of these consolidated financial statements.

綜合現金流量表

截至2025年12月31日止年度
(以港幣為單位)

Consolidated Cash Flow Statement

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

		附註 Note	2025 港幣千元 HK\$'000	2024 港幣千元 HK\$'000
(用於)／來自經營業務的 現金流淨額	Net cash flow (used in)/generated from operating activities	35(a)	(8,929,002)	12,600,454
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	4,200	2,804
購入物業及設備及無形資產	Purchase of property and equipment and intangible assets		(357,601)	(455,772)
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		85	160
用於投資業務的現金流淨額	Net cash flow used in investing activities		(353,316)	(452,808)
用於融資業務的現金流	Cash flow used in financing activities			
支付贖回債務資本款項	Payment for redemption of loan capital	35(c)	–	(3,912,179)
支付額外一級資本證券票息	Distribution paid on AT1 Capital Securities	34	(376,470)	(376,958)
支付租賃負債款項	Payment of lease liabilities	35(c)	(253,799)	(235,636)
支付債務資本利息	Interest paid on loan capital		(234,548)	(324,396)
用於融資業務的現金流淨額	Net cash flow used in financing activities		(864,817)	(4,849,169)
現金及現金等值(減少)／增加淨額	Net (decrease)/increase in cash and cash equivalents		(10,147,135)	7,298,477
於1月1日的現金及現金等值項目	Cash and cash equivalents at 1 January		66,966,266	60,327,388
現金及現金等值項目的 匯率變動	Exchange differences in respect of cash and cash equivalents		847,972	(659,599)
於12月31日的現金及現金等值項目	Cash and cash equivalents at 31 December	35(b)	57,667,103	66,966,266

第54頁到第209頁的附註屬本財務報表一部分。

The notes on pages 54 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(「中信銀行(國際)」)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

本集團的合併財務報表是依照香港財務報告準則編製的，該準則統稱為「香港財務報告準則」、「香港會計準則」及香港會計師公會所發布的各項適用的香港財務報告準則、香港會計準則及解釋，以及香港公司條例的規定。本集團採用的主要會計政策摘要載於附註2。

香港會計師公會已發布若干新的或修訂後的香港財務報告準則，這些準則首次生效或可供本集團及中信銀行(國際)提前採用。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 (“CNCBI”) 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 HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards (“HKFRSs”), Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the requirements of the Hong Kong Companies Ordinance. A summary of the material accounting policies adopted by the Group is set out in note 2.

The HKICPA has issued certain new or amended to HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group and CNCBI. 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香港財務報告準則

本集團已應用香港會計師公會發布的《香港會計準則第21號 – 外匯匯率變動的影響 – 不可兌換性》的修訂於本會計期間的財務報表。由於本集團未進行任何外幣不可兌換成其他貨幣的交易，因此該等修訂對本財務報表並沒有重大影響。

本集團已提前採納香港財務報告準則第9號《金融工具》及第7號《金融工具：披露 – 金融工具分類及計量的修訂》，其中，透過電子支付系統在結算日前結算的金融負債將被終止確認。除此之外，本集團未採用任何尚未在本會計期間生效的新準則或解釋。

1 Basis of preparation (continued)

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

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards 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 HKFRS Accounting Standards that have a significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 3.

(c) New and amended HKFRS Accounting Standards adopted by the Group

The Group has applied amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the HKICPA to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has early adopted the Amendments to HKFRS 9, *Financial instruments* and HKFRS 7, *Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments* in which the financial liabilities that are settled through an electronic payment system before settlement date are derecognised. Besides this, the Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

1 編製基礎 (續)

(d) 截至2025年12月31日止年度已頒佈但本集團未採納的修訂，新準則和解釋準則的可能影響

截至本財務報表發布之日，香港會計師公會已發布若干新準則或修訂準則，但截至2025年12月31日止年度尚未生效，且除附註1(c)所列準則外，本財務報表亦未採納該等準則。該等準則包括以下可能與本集團相關的準則。

	自以下日期 開始的會計 期間起生效
香港財務報告準則第9號「金融工具」及第7號「金融工具：揭露」的修訂－涉及依賴自然電力之合約	2026年1月1日
香港財務報告準則第9號「金融工具」及第7號「金融工具：揭露」的修訂－金融工具的分類和計量的修訂	2026年1月1日
香港財務報告準則年度改進－第11卷	2026年1月1日
香港財務報告準則第18號，財務報表的列報及揭露	2027年1月1日
香港財務報告準則第19號，不承擔公眾責任的附屬公司的揭露	2027年1月1日
香港會計準則第21號《外匯匯率變動的影響－惡性通貨膨脹的呈列貨幣轉換》的修訂	2027年1月1日

1 Basis of preparation (continued)

(d) Possible impact of amendments, new standards and interpretations issued but not yet effective by the Group for the year ended 31 December 2025

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2025 and which have not been adopted in these financial statements except those which are stated in note 1(c). These developments include the following which may be relevant to the Group.

	Effective for accounting periods beginning on or after
Amendments to HKFRS 9, <i>Financial instruments</i> and HKFRS 7, <i>Financial instruments: disclosures – Contracts referencing nature-dependent electricity</i>	1 January 2026
Amendments to HKFRS 9, <i>Financial instruments</i> and HKFRS 7, <i>Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments</i>	1 January 2026
Annual improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
HKFRS 18, <i>Presentation and disclosure in financial statements</i>	1 January 2027
HKFRS 19, <i>Subsidiaries without public accountability: disclosures</i>	1 January 2027
Amendments to HKAS 21, <i>The effects of changes in foreign exchange rates – Translation to a Hyperinflationary Presentation Currency</i>	1 January 2027

1 編製基礎 (續)

(d) 截至2025年12月31日止年度已頒佈但本集團未採納的修訂，新準則和解釋準則的可能影響 (續)

本集團正在評估這些發展在初始應用期內預計會產生的影響，其中包括以下：

香港財務報告準則第18號 (「HKFRS 18」): 財務報表的列報及揭露

HKFRS 18將取代香港會計準則第1號 (「HKAS 1」)《財務報表列報》，旨在提高企業財務報表資訊的透明度和可比較性。HKFRS 18適用於2027年1月1日或之後開始的年度報告期，並適用於追溯。

除HKFRS 18的其他變更外，企業須在損益表中將所有收入及支出分類為五類，即營業活動、投資活動、籌資活動、終止營業活動及所得稅活動。企業亦須在財務報表附註中就管理階層定義的績效指標作出具體揭露。

本集團不打算提前採用HKFRS 18，目前仍在評估採用該準則的影響。

1 Basis of preparation (continued)

(d) Possible impact of amendments, new standards and interpretations issued but not yet effective by the Group for the year ended 31 December 2025 (continued)

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application, including the following:

HKFRS 18, *Presentation and disclosure in financial statements*

HKFRS 18 will replace HKAS 1 *Presentation of financial statements* and aims to improve the transparency and comparability of information about an entity's financial statements. HKFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under HKFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt HKFRS 18 and is still in the process of assessing the impact of the adoption.

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，以等額分期確認為收益表內。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。

在中信銀行(國際)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-Bank balances, transactions and cash flows, and any unrealised profits arising from intra-Bank transactions are eliminated in full in the preparation of the consolidated financial statements. Unrealised losses resulting from intra-Bank 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 CNCBI'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 Bank 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. 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

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

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, 而且發生中信銀行 (國際) 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 CNCBI 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

本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，投資物業按公平價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)(ii)）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)(ii)):

- 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，並在購入後三個月內到期。

(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，中信銀行（國際）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，都以該個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，而港幣乃中信銀行（國際）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 CNCBI'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。

境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。

當出售境外企業的可出售收益或損失確認時，與該境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

倘若本集團或中信銀行（國際）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。在本集團及中信銀行 (國際) 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 CNCBI 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

在本集團會計政策的決策過程中，管理階層做出了以下會計判斷：

(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

In the process of applying the Group's accounting policies, management has made the following accounting judgements:

(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。

其他關鍵判斷和估計不確定性如下：

(ii) 金融資產預期信用損失

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39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.

Other critical judgments and estimation uncertainty are as follows:

(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 39.

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

		2025	2024
		港幣千元	港幣千元
		HK\$'000	HK\$'000
上市證券	Listed securities	2,994,998	2,056,798
非上市證券	Unlisted securities	3,003,968	3,413,129
在銀行的結存、存款及墊款	Balances and placements with banks and advances to banks	3,315,587	3,088,978
買入返售金融資產	Financial assets held under resale agreements	107,009	86,241
墊款及其他賬項	Advances and other accounts	10,022,215	12,181,598
金融資產的利息收入	Interest income on financial assets	19,443,777	20,826,744
其中：	Of which:		
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	13,474,244	15,419,990
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	5,969,533	5,406,754
		19,443,777	20,826,744

5 利息支出

5 Interest expense

		2025	2024
		港幣千元	港幣千元
		HK\$'000	HK\$'000
客戶存款	Deposits from customers	10,042,410	11,381,063
銀行及其他金融機構的 存款及結存	Deposits and balances from banks and other financial institutions	596,348	730,094
賣出回購金融資產款	Financial assets sold under repurchase agreements	709,700	677,867
已發行存款證	Certificates of deposit issued	61,790	77,012
已發行債務證券	Debt securities issued	10,300	–
租賃負債	Lease liabilities	33,825	37,738
已發行債務資本	Loan capital issued	237,860	257,715
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	11,692,233	13,161,489

6 淨手續費及佣金收入

6 Net fee and commission income

		2025	2024
		港幣千元	港幣千元
		HK\$'000	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	366,322	317,645
貿易融資及票據業務佣金	Trade finance and bills commission	81,361	95,413
託管及基金	Custody services and investment fund	80,961	49,117
債務資本市場	Debt capital markets	72,334	64,100
信用卡相關收入	Card-related income	61,311	70,117
投資及結構性投資產品	Investment and structured investment products	668,471	336,774
保險仲介收入	Insurance brokerage	1,046,017	758,457
戶口服務、匯款及其他	Account services, remittance and others	177,785	157,459
		2,554,562	1,849,082
手續費及佣金支出	Fee and commission expense	(312,711)	(240,599)
		2,241,851	1,608,483
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	508,994	483,175
－ 手續費及佣金支出	－ Fee and commission expense	(21,019)	(33,668)
		487,975	449,507

7 淨交易收入

7 Net trading income

		2025	2024
		港幣千元	港幣千元
		HK\$'000	HK\$'000
買賣外幣淨收益	Net gain from dealing in foreign currencies	647,286	548,084
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	114,241	115,051
其他買賣活動淨收益	Net gain from other dealing activities	170,006	1,531
公允價值對沖淨收益	Net hedging gain on fair value hedges	25	1,702
交易用途資產淨利息收入	Net interest income on trading activities		
– 上市	– Listed	65,536	35,263
– 非上市	– Unlisted	176,846	302,911
		1,173,940	1,004,542

8 其他經營收入

8 Other operating income

		2025	2024
		港幣千元	港幣千元
		HK\$'000	HK\$'000
股息收入	Dividend income		
– 非上市投資	– Unlisted investments	4,200	2,804
投資物業租金收入	Rental income from investment properties	9,806	8,858
其他淨收入	Other net gain	67,351	23,898
		81,357	35,560

9 經營支出

9 Operating expenses

		2025	2024
		港幣千元	港幣千元
		HK\$'000	HK\$'000
(a) 員工成本	(a) Staff costs		
薪金及其他員工成本	Salaries and other staff costs	3,120,676	2,276,541
退休金成本(附註36)	Retirement costs (note 36)	168,072	167,095
		3,288,748	2,443,636
(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)	131,699	139,806
使用權資產折舊(附註23)	Depreciation – right-of-use assets (note 23)	237,428	237,983
無形資產攤銷(附註24)	Amortisation – intangible assets (note 24)	195,428	194,117
		564,555	571,906
(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)	426,734	448,225
核數師酬金	Auditor's remuneration		
– 核數費用	– Audit fee	6,253	6,213
– 審計相關服務	– Assurance related services fee	1,332	1,440
– 其他	– Others	746	1,194
廣告費	Advertising	50,248	64,404
通訊費、印刷及文儀用品	Communication, printing and stationery	199,951	195,396
電子數據處理	Electronic data processing	177,134	173,335
法律及專業費用	Legal and professional fees	38,352	45,097
其他	Others	113,688	109,047
		1,014,438	1,044,351
經營支出總額	Total operating expenses	4,867,741	4,059,893

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:

		2025	2024
		港幣千元	港幣千元
		HK\$'000	HK\$'000
董事袍金	Directors' fees	2,770	3,620
薪金、津貼及實物利益 (註1及2)	Salaries, allowances and benefits in kind (Note 1 and 2)	7,447	15,660
酌情花紅(註2)	Discretionary bonuses (Note 2)	-	-
退休計劃供款	Retirement scheme contributions	392	1,446
		10,609	20,726

註：

1 實物利益包括房屋津貼及保險。

2 截至2025年12月31日止，從中信銀行(國際)獲得報酬的董事的最終薪酬仍待批准。截至2024年12月31日止的最終酬金已於2025年獲得批准，其中薪金、津貼及實物利益總額為港幣16,810,000元，酌情花紅總額為港幣8,584,000元，董事酬金總額最終為港幣30,460,000元。

Note:

1 Benefits in kind mainly include housing allowance and insurance premium.

2 The final remunerations for the financial year ended 31 December 2025 of the directors who received remuneration from CNCBI are still pending approval. The final remunerations for the financial year ended 31 December 2024 was approved in 2025, of which salaries, allowances and benefits in kind with total amount of HK\$16,810,000, discretionary bonuses with total amount of HK\$8,584,000 and final amount of the total directors' remuneration is HK\$30,460,000.

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

		2025			
		第1階段	第2階段	第3階段	總額
		Stage 1	Stage 2	Stage 3	Total
		港幣千元	港幣千元	港幣千元	港幣千元
		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	5	-	-	5
在銀行的存款及墊款	Placements with and advances to banks	410	-	-	410
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	13,366	-	1,778	15,144
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	(16,183)	353,321	2,467,087	2,804,225
貸款承擔及擔保	Loan commitments and guarantees	7,457	(13,533)	208,350	202,274
		5,052	339,788	2,677,215	3,022,055
收回金額	Recoveries				(499,490)
					2,522,565
		2024			
		第1階段	第2階段	第3階段	總額
		Stage 1	Stage 2	Stage 3	Total
		港幣千元	港幣千元	港幣千元	港幣千元
		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	-	-	-	-
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

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

		2025 港幣千元 HK\$'000	2024 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	507,375	391,396
過往年度稅項準備補提	Under-provision in respect of prior years	5,672	7,258
		513,047	398,654
本期稅項 – 香港以外稅項	Current tax – Taxation outside Hong Kong		
年內準備	Provision for the year	67,853	65,988
過往年度稅項準備回撥	Over-provision in respect of prior years	(15,273)	(35,028)
		52,580	30,960
遞延稅項	Deferred tax		
暫時性差額源生(附註30)	Origination of temporary differences (note 30)	(158,221)	60,826
		407,406	490,440

2025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%(2024年:16.5%)計算。香港以外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 2025 is calculated at 16.5% (2024: 16.5%) of the estimated assessable profits for the year. Taxation outside Hong Kong 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

		2025 港幣千元 HK\$'000	2024 港幣千元 HK\$'000
稅前溢利	Profit before tax	3,455,260	3,232,163
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	580,238	495,799
不可扣減支出的稅項影響	Tax effect of non-deductible expenses	178,328	353,930
非應課稅收入的稅項影響	Tax effect of non-taxable revenue	(233,360)	(261,902)
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	(62,117)	(62,198)
過往年度稅項準備回撥	Over-provision in prior years	(9,601)	(27,770)
其他	Others	(46,082)	(7,419)
實際稅項支出	Actual tax expense	407,406	490,440

12 綜合收益表所示的所得稅 (續)**(c) 支柱二補足稅**

本集團隸屬於一個跨國企業集團並受經濟合作與發展組織發布的《全球反侵蝕稅基規則》(「支柱二規則」)的約束。

自2025年1月1日起，跨國企業集團在香港特別行政區及尚未實施最低本地補足稅的其他司法管轄區(包括中國內地)的收益須根據《2025年稅務(修訂)(跨國企業集團的最低稅)條例》繳納支柱二補足稅。

本集團已應用補足稅及本期稅項相關之遞延所得稅會計的臨時豁免。截至2025年12月31日止期間，本集團沒有重大支柱二補足稅金額。

**12 Income tax in the consolidated income statement
(continued)****(c) Pillar Two income Tax**

The Group is part of a multinational enterprise group (“MEG”) which is subject to the Global Anti-Base Erosion Model Rules (“Pillar Two model rules”) published by the Organisation for Economic Co-operation and Development.

From 1 January 2025, the MEG is also liable to Pillar Two income taxes under the Hong Kong Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025 for its earnings in the Hong Kong SAR and certain other jurisdictions where a domestic minimum top-up tax has not been implemented, including the Chinese mainland.

The MEG has applied the temporary mandatory exception from deferred tax accounting for the top-up tax and accounted for the tax as current tax when incurred. For the year ended 31 December 2025, the amount of Pillar Two income tax is considered immaterial.

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

		2025			2024		
		稅前數額 Before tax amount 港幣千元 HK\$'000	稅項支出 Tax expense 港幣千元 HK\$'000	除稅後淨額 Net-of-tax amount 港幣千元 HK\$'000	稅前數額 Before tax amount 港幣千元 HK\$'000	稅項支出 Tax expense 港幣千元 HK\$'000	除稅後淨額 Net-of-tax amount 港幣千元 HK\$'000
外幣業務財務報表的匯兌 差額	Exchange differences on translation of financial statements of foreign operations	79,044	-	79,044	(56,168)	-	(56,168)
以公允價值計入其他 全面收益的金融投資 — 債務證券	Financial investments at fair value through other comprehensive income — debt securities						
— 以公允價值計入其他 全面收益的金融投資 公允價值儲備淨變動	— net movements in fair value reserve of financial investments at fair value through other comprehensive income	804,099	(127,821)	676,278	560,719	(124,037)	436,682
— 減值準備	— impairment loss	15,144	-	15,144	34,489	-	34,489
物業重估儲備	Property revaluation reserve						
— 物業重估儲備淨變動	— net movement in property revaluation reserve	56,675	-	56,675	73,838	-	73,838
以公允價值計入其他 全面收益的金融投資 — 權益工具	Financial investments at fair value through other comprehensive income — 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	(3,666)	605	(3,061)	(1,779)	293	(1,486)
其他全面收益	Other comprehensive income	951,296	(127,216)	824,080	611,099	(123,744)	487,355

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境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境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境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。

內地附屬銀行是指由中信銀行（國際）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 offshore 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 offshore 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 offshore branches.

Mainland banking subsidiary is CNCBI’s wholly owned banking subsidiary operating in Chinese mainland.

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

		2025						抵銷及 合併調整	綜合
		公司業務	個人及 商務銀行	財資及 環球市場	中國內地 子銀行	其他	小計	Elimination and consolidation adjustments	Consolidated
		Wholesale banking	Personal and business banking	Treasury and markets	Mainland banking subsidiary	Others	Subtotal	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
淨利息收入	Net interest income	2,991,241	2,976,107	281,268	279,149	1,223,779	7,751,544	-	7,751,544
其他經營收入	Other operating income	656,465	1,947,399	662,743	53,285	(255,013)	3,064,879	(62,758)	3,002,121
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	-	-	114,568	27,092	13,938	155,598	-	155,598
經營收入	Operating income	3,647,706	4,923,506	1,058,579	359,526	982,704	10,972,021	(62,758)	10,909,263
經營支出	Operating expenses	(465,909)	(1,385,647)	(294,454)	(168,757)	(2,639,076)	(4,953,843)	86,102	(4,867,741)
分部間之經營(支出)/ 收入	Inter-segment (expenses)/ income	(182,047)	(641,178)	(119,808)	-	943,033	-	-	-
扣除減值準備前之經營 溢利/(損失)	Operating profit/(loss) before impairment	2,999,750	2,896,681	644,317	190,769	(713,339)	6,018,178	23,344	6,041,522
金融工具預期信貸減值 損失	Expected credit losses on financial instruments	(1,935,266)	(500,917)	(9,270)	(75,393)	195	(2,520,651)	(1,914)	(2,522,565)
其他資產減值損失	Impairment losses on other assets	-	(7,500)	-	-	-	(7,500)	-	(7,500)
經營溢利/(損失)	Operating profit/(loss)	1,064,484	2,388,264	635,047	115,376	(713,144)	3,490,027	21,430	3,511,457
出售物業及設備及無形資產 淨(損失)/收益	Net (loss)/gain on disposal of property and equipment and intangible assets	(18)	(62)	-	1,230	(144)	1,006	384	1,390
投資物業重估損失	Revaluation deficit on investment properties	-	-	-	-	(57,587)	(57,587)	-	(57,587)
稅前溢利/(損失)	Profit/(loss) before taxation	1,064,466	2,388,202	635,047	116,606	(770,875)	3,433,446	21,814	3,455,260
所得稅	Income tax								(407,406)
本年度溢利	Profit for the year								3,047,854
其他分部項目：	Other segment items:								
折舊及攤銷	Depreciation and amortisation	25,246	146,508	10,321	22,796	359,674	564,545	10	564,555
本年度產生的資本開支	Capital expenditure incurred during the year	4,353	79,054	-	27,386	250,327	361,120	(3,519)	357,601
分部資產	Segment assets	161,501,410	73,954,611	316,714,587	23,705,539	7,923,418	583,799,565	(33,190,506)	550,609,059
分部負債	Segment liabilities	142,691,052	277,688,861	72,089,950	21,842,683	10,788,089	525,100,635	(34,355,171)	490,745,464

14 分部資料 (續)

14 Segment reporting (continued)

(a) 可呈報分部 (續)

(a) Reportable segments (continued)

2024

		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 banking 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	3,362,342	2,488,760	(120,483)	318,101	1,616,535	7,665,255	-	7,665,255
其他經營收入	Other operating income	679,232	1,432,849	630,718	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	4,041,574	3,921,609	664,143	463,236	1,586,719	10,677,281	(95,870)	10,581,411
經營支出	Operating expenses	(426,327)	(1,276,340)	(291,261)	(235,128)	(1,911,240)	(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	3,471,979	2,000,969	255,808	228,108	580,121	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)	882,331	1,624,877	231,847	(66,506)	580,301	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	889,771	1,624,791	231,847	(66,178)	567,399	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	22,655	138,528	9,743	29,574	371,406	571,906	-	571,906
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
分部資產	Segment assets	145,682,823	72,129,871	265,611,583	21,499,284	8,427,945	513,351,506	(24,056,129)	489,295,377
分部負債	Segment liabilities	117,793,026	248,872,576	63,990,626	19,770,485	7,142,538	457,569,251	(24,642,005)	432,927,246

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中信銀行（國際）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 CNCBI itself, of the location of the branches responsible for reporting the results or booking the assets and liabilities.

		2025				
		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/(支出) Operating income/ (expenses) 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	3,138,001	513,289,559	457,112,415	9,923,548	123,009,750
中國內地	Chinese Mainland	102,579	23,623,860	20,656,600	358,503	2,429,903
美國	United States	59,668	17,454,470	17,402,515	252,049	3,063,839
新加坡	Singapore	151,877	20,035,003	19,901,733	277,617	32,840,612
其他	Others	3,135	4,484,105	4,418,584	123,660	3,223,748
分部間項目	Inter-segment items	-	(28,277,938)	(28,746,383)	(26,114)	-
		3,455,260	550,609,059	490,745,464	10,909,263	164,567,852
		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/(支出) Operating income/(expenses) 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	Chinese Mainland	(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

15 現金及在銀行及中央銀行的結存

15 Cash and balances with banks and central banks

		2025	2024
		港幣千元	港幣千元
		HK\$'000	HK\$'000
現金	Cash in hand	328,243	247,720
在中央銀行的結存	Balances with central banks	5,200,260	5,186,077
在銀行的結存	Balances with banks	9,876,696	5,103,563
		15,405,199	10,537,360
預期信貸損失準備 – 第1階段	Expected credit losses allowances – Stage 1	(26)	(21)
		15,405,173	10,537,339

截至2025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725,113,000元(2024年：港幣595,339,000元)。

Included in the balances with central banks are balances subject to exchange control or regulatory restrictions, amounted to HK\$725,113,000 at 31 December 2025 (2024: HK\$595,339,000).

16 在銀行的存款及墊款

16 Placements with and advances to banks

		2025	2024
		港幣千元	港幣千元
		HK\$'000	HK\$'000
在銀行的存款	Placements with banks	68,752,551	67,307,420
在銀行的墊款	Advances to banks	4,568,511	3,066,778
		73,321,062	70,374,198
預期信貸損失準備 – 第1階段	Expected credit losses allowances – Stage 1	(12,845)	(12,435)
		73,308,217	70,361,763
到期日：	Maturing:		
– 1個月內	– within 1 month	30,804,892	38,291,202
– 1個月至1年內	– between 1 month and 1 year	41,841,704	31,682,413
– 1年至5年內	– 5 years or less but over 1 year	661,621	388,148
		73,308,217	70,361,763

17 買入返售金融資產

17 Financial assets held under resale agreements

		2025	2024
		港幣千元	港幣千元
		HK\$'000	HK\$'000
按交易對手類型分析	By types of counterparty		
銀行	Banks	91,427	1,034,443
非銀行金融機構	Non-bank financial institutions	1,373,003	1,948,342
以公允價值計入損益的賬面價值	Carrying amount at fair value through profit or loss	1,464,430	2,982,785
銀行	Banks	1,057,410	635,671
非銀行金融機構	Non-bank financial institutions	5,647,306	2,538,911
以攤餘成本計量的總額	Gross amount at amortised cost	6,704,716	3,174,582
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	6,704,716	3,174,582
		8,169,146	6,157,367

按擔保物類別分析

於2025年及2024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 2025 and 2024, 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

		2025	2024
		港幣千元	港幣千元
		HK\$'000	HK\$'000
債務證券	Debt securities		
持有的存款證	- Certificates of deposit held	26,649	-
其他債務證券	- Other debt securities	1,258,405	696,786
		1,285,054	696,786
權益證券	Equity securities	528,085	40,240
其他投資	Other investment	1,020,313	1,303,782
		2,833,452	2,040,808
發行機構如下：	Issued by:		
政府機關	Sovereigns	19,663	88,135
銀行及其他金融機構	Banks and other financial institutions	637,662	411,080
企業	Corporate entities	2,118,643	1,523,079
公共機構	Public entities	57,484	18,514
		2,833,452	2,040,808
上市	Listed	1,211,821	640,360
非上市	Unlisted	1,621,631	1,400,448
		2,833,452	2,040,808

18 金融投資 (續)

18 Financial investments (continued)

(b) 以公允價值計入其他全面收益

(b) At fair value through other comprehensive income

		2025	2024
		港幣千元	港幣千元
		HK\$'000	HK\$'000
債務證券	Debt securities		
持有的存款證	– Certificates of deposit held	13,812,932	12,119,811
國庫券	– Treasury bills	32,839,161	35,173,720
其他債務證券	– Other debt securities	134,057,234	91,897,329
		180,709,327	139,190,860
權益證券	Equity securities	70,142	73,743
		180,779,469	139,264,603
發行機構如下：	Issued by:		
政府機關	Sovereigns	47,660,356	49,796,694
銀行及其他金融機構	Banks and other financial institutions	100,959,855	63,681,134
企業	Corporate entities	16,939,730	13,557,912
公共機構	Public entities	15,219,528	12,228,863
		180,779,469	139,264,603
上市	Listed	91,820,135	59,214,684
非上市	Unlisted	88,959,334	80,049,919
		180,779,469	139,264,603

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.

		2025				
		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2025年1月1日	At 1 January 2025	27,778	-	10,075	-	37,853
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	11,071	-	-	-	11,071
模型資料變動	Changes in model inputs	2,295	-	1,778	-	4,073
其他變動	Other movements	-	-	(609)	-	(609)
於2025年12月31日	At 31 December 2025	41,144	-	11,244	-	52,388

		2025				
		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2025年1月1日	At 1 January 2025	139,127,597	-	10,084	53,179	139,190,860
敞口淨變動	Net change in exposures	41,534,529	-	(1,219)	(14,843)	41,518,467
於2025年12月31日	At 31 December 2025	180,662,126	-	8,865	38,336	180,709,327

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)

		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)**(c) 以攤餘成本計量**

		2025 港幣千元 HK\$'000	2024 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。

(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。

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.

(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.

19 衍生金融工具 (續)

(a) 衍生工具的名義金額 (續)

以下是本集團各種主要衍生工具的名義金額概要：

		2025	2024
		港幣千元	港幣千元
		HK\$'000	HK\$'000
匯率衍生工具	Currency derivatives		
遠期交易	Forwards	82,991,191	72,890,484
掉期交易	Swaps	1,274,977,419	1,067,992,496
買入期權	Options purchased	97,182,847	79,419,924
賣出期權	Options written	84,201,487	78,184,366
利率衍生工具	Interest rate derivatives		
遠期及期貨交易	Forwards/Futures	311,352	3,376,883
掉期交易	Swaps	1,113,671,583	1,128,669,080
買入期權	Options purchased	1,621,621	4,152,630
賣出期權	Options written	4,117,350	4,340,410
		2,659,074,850	2,439,026,273

於2025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6,772,081,000元（2024年：港幣5,626,387,000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。

(b) 衍生工具的公允價值

19 Derivative financial instruments (continued)

(a) Notional amounts of derivatives (Continued)

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

At 31 December 2025, the interest rate swaps held for hedging amounted to HK\$6,772,081,000 (2024: HK\$5,626,387,000).

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.

(b) Fair value of derivatives

		2025		2024	
		公允價值	公允價值	公允價值	公允價值
		資產	負債	資產	負債
		Fair value	Fair value	Fair value	Fair value
		assets	liabilities	assets	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	7,010,869	6,870,245	11,631,471	10,738,994
利率衍生工具	Interest rate derivatives	4,466,005	4,545,900	7,733,606	7,654,799
		11,476,874	11,416,145	19,365,077	18,393,793

19 衍生金融工具 (續)

(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：

		2025		2024	
		公允價值 資產 Fair value assets 港幣千元 HK\$'000	公允價值 負債 Fair value liabilities 港幣千元 HK\$'000	公允價值 資產 Fair value assets 港幣千元 HK\$'000	公允價值 負債 Fair value liabilities 港幣千元 HK\$'000
利率合約	Interest rate contracts				
— 公允價值對沖	– Fair value hedge	98,805	56,807	129,035	30,785

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。

19 Derivative financial instruments (continued)

(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:

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.

(d) 衍生工具的餘下年期

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

(d) Remaining life of derivatives

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

		2025 餘下年期的名義金額 Notional amounts with remaining life of			
		總額 Total 港幣千元 HK\$'000	1年或以下 1 year or less 港幣千元 HK\$'000	1年以上 至5年 Over 1 year to 5 years 港幣千元 HK\$'000	5年以上 Over 5 years 港幣千元 HK\$'000
匯率衍生工具	Currency derivatives	1,539,352,944	1,448,553,147	90,112,932	686,865
利率衍生工具	Interest rate derivatives	1,119,721,906	586,716,387	509,561,071	23,444,448
		2,659,074,850	2,035,269,534	599,674,003	24,131,313

19 衍生金融工具 (續)**19 Derivative financial instruments (continued)****(d) 衍生工具的餘下年期 (續)****(d) Remaining life of derivatives (continued)**

		2024 餘下年期的名義金額 Notional amounts with remaining life of			
		總額 Total 港幣千元 HK\$'000	1年或以下 1 year or less 港幣千元 HK\$'000	1年以上 至5年 Over 1 year to 5 years 港幣千元 HK\$'000	5年以上 Over 5 years 港幣千元 HK\$'000
匯率衍生工具	Currency derivatives	1,298,487,270	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

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**

		2025 港幣千元 HK\$'000	2024 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	229,528,192	217,229,934
— 預期信貸損失準備	– Expected credit losses allowances	(3,385,836)	(2,494,528)
		226,142,356	214,735,406
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	16,604,542	11,960,075
		242,746,898	226,695,481
其他賬項	Other accounts	14,486,875	13,565,821
— 預期信貸損失準備	– Expected credit losses allowances	(895,725)	(1,143,203)
— 其他減值準備	– Other impairment allowances	(25,000)	(17,500)
		13,566,150	12,405,118
		256,313,048	239,100,599

20 客戶貸款及墊款及其他賬項 (續)**(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：

20 Loans and advances to customers and other accounts (continued)**(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"):

		2025		2024	
		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	6,030,042	974,082	6,566,953	988,181
– 物業投資	– Property investment	24,073,611	928,351	22,837,176	156,345
– 金融企業	– Financial concerns	31,827,847	–	25,982,832	51,382
– 股票經紀	– Stockbrokers	3,286,889	–	1,966,095	–
– 批發及零售業	– Wholesale and retail trade	9,377,705	187,121	8,716,204	322,834
– 製造業	– Manufacturing	6,484,198	14,786	5,566,953	34,983
– 運輸及運輸設備	– Transport and transport equipment	2,724,873	17,003	3,298,519	–
– 娛樂活動	– Recreational activities	191,053	191,053	205,698	–
– 資訊科技	– Information technology	1,577,984	–	600,865	–
– 其他	– Others	14,734,520	280,381	12,638,358	80,945
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	22,196	–	13,767	–
– 購買其他住宅物業的貸款	– Loans for the purchase of other residential properties	28,098,843	116,175	24,382,678	71,640
– 信用卡墊款	– Credit card advances	1,058,971	4,380	864,995	6,167
– 其他	– Others	15,612,427	44,414	14,784,675	39,103
在香港使用的貸款及墊款總額	Gross loans and advances for use in Hong Kong	145,101,159	2,757,746	128,425,768	1,751,580
貿易融資	Trade finance	5,915,968	40,198	7,153,152	41,957
在香港以外使用的貸款及墊款總額	Gross loans and advances for use outside Hong Kong	95,115,607	1,536,989	93,611,089	3,084,778
客戶貸款及墊款總額	Gross loans and advances to customers	246,132,734	4,334,933	229,190,009	4,878,315

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

		2025			
		第1階段	第2階段	第3階段	總額
		Stage 1	Stage 2	Stage 3	Total
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
預期信貸損失準備	ECL allowances				
2025年1月1日	At 1 January 2025	487,885	228,024	2,921,822	3,637,731
轉移：	Transfer:				
– 轉入第1階段	– Transfer to Stage 1	4,230	(1,425)	(2,805)	–
– 轉入第2階段	– Transfer to Stage 2	(4,123)	4,364	(241)	–
– 轉入第3階段	– Transfer to Stage 3	(1,320)	(128,686)	130,006	–
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	(3,763)	27,175	822,897	846,309
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	(21,476)	(83,462)	102,092	(2,846)
風險參數和模型數據變動	Changes in risk parameters and model inputs	10,269	535,355	1,415,138	1,960,762
核銷數額	Amount written-offs	–	–	(2,311,473)	(2,311,473)
其他變動	Other movements	–	–	151,078	151,078
2025年12月31日	At 31 December 2025	471,702	581,345	3,228,514	4,281,561

		2025			
		第1階段	第2階段	第3階段	總額
		Stage 1	Stage 2	Stage 3	Total
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
賬面總值	Gross carrying amount				
2025年1月1日	At 1 January 2025	216,728,496	7,262,041	6,343,200	230,333,737
轉移：	Transfer:				
– 轉入第1階段	– Transfer to Stage 1	289,363	(282,665)	(6,698)	–
– 轉入第2階段	– Transfer to Stage 2	(1,522,215)	1,530,256	(8,041)	–
– 轉入第3階段	– Transfer to Stage 3	(1,424,359)	(698,481)	2,122,840	–
風險敞口的淨變化	Net change in exposures	18,581,888	(2,268,655)	(1,101,088)	15,212,145
核銷數額	Amount written-offs	–	–	(2,311,473)	(2,311,473)
其他變動	Other movements	–	–	281,593	281,593
2025年12月31日	At 31 December 2025	232,653,173	5,542,496	5,320,333	243,516,002

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:

		2025			
		第1階段	第2階段	第3階段	總額
		Stage 1	Stage 2	Stage 3	Total
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
賬面總值	Gross carrying amount				
客戶貸款及墊款	Loans and advances to customers	219,686,982	5,506,277	4,334,933	229,528,192
其他賬項 (註i)	Other accounts (note i)	12,966,191	36,219	985,400	13,987,810
		232,653,173	5,542,496	5,320,333	243,516,002
		2024			
		第1階段	第2階段	第3階段	總額
		Stage 1	Stage 2	Stage 3	Total
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	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(回撥)/增加	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

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)

		2024			
		第1階段	第2階段	第3階段	總額
		Stage 1	Stage 2	Stage 3	Total
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	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	第2階段	第3階段	總額
		Stage 1	Stage 2	Stage 3	Total
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	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

註：

- (i) 於2025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885,023,000元 (2024年：港幣1,143,043,000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\$885,023,000 is made at 31 December 2025 (2024: HK\$1,143,043,000).
- 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

		2025 港幣千元 HK\$'000	2024 港幣千元 HK\$'000
減值客戶貸款及墊款總額	Gross impaired loans and advances to customers	4,334,933	4,878,315
預期信貸損失準備 – 第3階段	Expected credit losses allowances – Stage 3	(2,343,491)	(1,778,743)
		1,991,442	3,099,572
減值貸款及墊款總額佔客戶 貸款及墊款總額的百分率	Gross impaired loans and advances as a % of total loans and advances to customers	1.76%	2.13%

有擔保的減值客戶減值貸款及墊款總額為港幣2,634,207,000元(2024年:港幣3,110,251,000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 2025, the secured gross impaired loans and advances to customers amounts to HK\$2,634,207,000 (2024: HK\$3,110,251,000) 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

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

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:

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:

		2025		2024	
		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	4,911	6,215	5,659	7,254
1年以上至5年	After 1 year but within 5 years	19,749	23,749	25,286	29,945
5年以上	After 5 years	31,616	35,972	32,244	34,584
		56,276	65,936	63,189	71,783
預期信貸損失準備 – 第1階段	Expected credit losses allowances – Stage 1	(62)		(18)	
融資租賃和租購合同的淨投資	Net investment in finance leases and hire purchase contracts	56,214		63,171	

21 附屬公司

下文列出於2025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 2025 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 Name of company	註冊成立/ 經營地區 Place of incorporation/ operation	法律實體種類 Kind of legal entity	主要業務 Principal activities	已發行及 繳足股本 Particulars of issued share capital	中信銀行(國際) 直接持有股份 百分率 Proportion of shares directly held by CNCBI
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 Chinese Mainland	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2025年1月1日	At 1 January 2025	409,073	613,812	1,223,977	2,246,862
增加	Additions	-	-	166,599	166,599
重新分類	Reclassification	61,200	(61,200)	-	-
出售	Disposals	-	-	(62,394)	(62,394)
重估(損失)/收益	(Deficit)/surplus on revaluation	(57,587)	56,675	-	(912)
抵銷重估累計折舊	Elimination of accumulated depreciation on revaluation	-	(10,960)	-	(10,960)
匯兌調整	Exchange adjustments	-	-	5,169	5,169
於2025年12月31日	At 31 December 2025	412,686	598,327	1,333,351	2,344,364
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
核銷重估累計折舊	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
累計折舊：	Accumulated depreciation:				
於2025年1月1日	At 1 January 2025	-	356,581	872,271	1,228,852
本年度折舊(附註9)	Charge for the year (note 9)	-	18,785	112,914	131,699
因出售而回撥	Written back on disposals	-	-	(62,031)	(62,031)
抵銷重估累計折舊	Elimination of accumulated depreciation on revaluation	-	(10,960)	-	(10,960)
匯兌調整	Exchange adjustments	-	-	4,786	4,786
於2025年12月31日	At 31 December 2025	-	364,406	927,940	1,292,346
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
核銷重估累計折舊	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
賬面淨值：	Net book value:				
於2025年12月31日	At 31 December 2025	412,686	233,921	405,411	1,052,018
於2024年12月31日	At 31 December 2024	409,073	257,231	351,706	1,018,010

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	
		2025	2024
		港幣千元	港幣千元
		HK\$'000	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	395,100	391,900
– 香港以外地區	– Held outside Hong Kong	17,586	17,173
		412,686	409,073

截至2025年和2024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2025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57,587,000元(2024年：重估損失為港幣12,762,000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 2025 and 2024, 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 2025 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\$57,587,000 (2024: HK\$12,762,000) 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：

		2025 港幣千元 HK\$'000	2024 港幣千元 HK\$'000
於1月1日	At 1 January	409,073	401,335
重新分類自其他物業及設備	Reclassification from other premises	61,200	20,500
公允價值調整	Revaluation	(57,587)	(12,762)
於12月31日	At 31 December	412,686	409,073

(iii) 第3層級的公允價值計量資料

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

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。

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 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:

(iii) Information about Level 3 fair value measurements

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：**

		2025	2024
		港幣千元	港幣千元
		HK\$'000	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)	195,700	232,200
– 中期租賃 (10年至50年未屆滿)	– Medium-term leases (10 to 50 years unexpired)	433,321	416,931
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)	17,586	17,173
		646,607	666,304

投資物業產生的租金收入總額為港幣10,006,000元 (2024年：港幣9,008,000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2025年12月31日的其他物業賬面淨值應為港幣869,000元 (2024年：港幣894,000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：

		2025	2024
		港幣千元	港幣千元
		HK\$'000	HK\$'000
1年內	Within 1 year	10,703	7,927
1年以上至5年	After 1 year but within 5 years	12,110	11,391
5年以上	Over 5 years	941	291
		23,754	19,609

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

		2025	2024
		港幣千元	港幣千元
		HK\$'000	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)	195,700	232,200
– 中期租賃 (10年至50年未屆滿)	– Medium-term leases (10 to 50 years unexpired)	433,321	416,931
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)	17,586	17,173
		646,607	666,304

The gross rental income arising from investment properties is HK\$10,006,000 (2024: HK\$9,008,000).

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 2025 would have been HK\$869,000 (2024: HK\$894,000) 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:

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2025年1月1日	At 1 January 2025	1,327,959	1,979	1,329,938
增加	Additions	78,568	–	78,568
本期減少	Reductions	(122,195)	–	(122,195)
調整	Adjustments	(3,407)	–	(3,407)
匯兌調整	Exchange adjustments	9,680	(4)	9,676
於2025年12月31日	At 31 December 2025	1,290,605	1,975	1,292,580
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
累計折舊：	Accumulated depreciation:			
於2025年1月1日	At 1 January 2025	508,808	497	509,305
本年度折舊(附註9)	Charge for the year (note 9)	236,852	576	237,428
本期減少	Reductions	(124,150)	–	(124,150)
調整	Adjustments	(1,001)	–	(1,001)
匯兌調整	Exchange adjustments	5,638	9	5,647
於2025年12月31日	At 31 December 2025	626,147	1,082	627,229
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
賬面淨值：	Net book value:			
於2025年12月31日	At 31 December 2025	664,458	893	665,351
於2024年12月31日	At 31 December 2024	819,151	1,482	820,633

2025年租賃的現金流出總額為港幣253,799,000元(2024年：港幣235,636,000元)。

The total cash outflow for leases in 2025 was HK\$253,799,000 (2024: HK\$235,636,000).

24 無形資產

24 Intangible assets

電腦軟件
Software
港幣千元
HK\$'000

成本：	Cost:	
於2025年1月1日	At 1 January 2025	2,174,448
增加	Additions	191,002
出售	Disposals	(41,958)
調整	Adjustments	(37,877)
匯兌調整	Exchange adjustments	2,223
於2025年12月31日	At 31 December 2025	2,287,838
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
累計攤銷：	Accumulated amortisation:	
於2025年1月1日	At 1 January 2025	1,636,613
本年度攤銷(附註9)	Charge for the year (note 9)	195,428
出售	Disposals	(41,836)
匯兌調整	Exchange adjustments	1,777
於2025年12月31日	At 31 December 2025	1,791,982
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
賬面淨值：	Net book value:	
於2025年12月31日	At 31 December 2025	495,856
於2024年12月31日	At 31 December 2024	537,835

25 客戶存款

25 Deposits from customers

		2025	2024
		港幣千元	港幣千元
		HK\$'000	HK\$'000
活期及往來賬戶存款	Demand deposits and current deposits	53,303,429	36,488,546
儲蓄存款	Savings deposits	86,072,308	63,197,894
定期、即期及短期通知存款	Time, call and notice deposits	286,542,897	271,627,144
		425,918,634	371,313,584

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

		2025	2024
		港幣千元	港幣千元
		HK\$'000	HK\$'000
債務證券短倉	Short positions of debt securities	56,289	99,849

27 賣出回購金融資產款

27 Financial assets sold under repurchase agreements

		2025	2024
		港幣千元	港幣千元
		HK\$'000	HK\$'000
按交易對手類型分析	By types of counterparty		
銀行	Banks	200,280	2,294,942
以公允價值計入損益的賬面價值	Carrying amount at fair value through profit or loss	200,280	2,294,942
銀行	Banks	16,095,576	7,652,423
以攤餘成本計量的賬面價值	Carrying amount at amortised cost	16,095,576	7,652,423
總額	Total	16,295,856	9,947,365
按擔保物類別分析	By types of collateral		
債券	Bonds	16,295,856	9,947,365

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2025年及2024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 2025 and 2024, no legal title of the collateral has been transferred to counterparties.

28 已發行存款證

28 Certificates of deposit issued

		2025	2024
		港幣千元	港幣千元
		HK\$'000	HK\$'000
按攤餘成本計算	At amortised cost	776,894	1,760,216

已發行存款證是中信銀行（國際）境外分行及子公司所發行。

Certificates of deposit were issued by CNCBI's offshore branches and subsidiaries.

29 已發行債務證券

29 Debt securities issued

		2025	2024
		港幣千元	港幣千元
		HK\$'000	HK\$'000
按攤餘成本計算	At amortised cost	968,366	-

截至2025年12月31日，已發行的債務證券為中信銀行（國際）發行的非上市、一年期固定利率票據。

As at 31 December 2025, debt securities issued represented unlisted, within 1-year fixed rate notes issued by CNCBI.

30 綜合財務狀況表所示的所得稅

30 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:

		2025	2024
		港幣千元	港幣千元
		HK\$'000	HK\$'000
香港利得稅	Hong Kong Profits Tax	292,086	258,002
香港以外稅項	Taxation outside Hong Kong	36,922	25,023
		329,008	283,025
其中：	Of which:		
可收回稅項	Tax recoverable	-	(290)
本期稅項負債	Current tax liabilities	329,008	283,315
		329,008	283,025

30 綜合財務狀況表所示的所得稅(續)

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

(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:

(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2025年1月1日	At 1 January 2025	120,734	(101,284)	401	8,746	(940)	(26,883)	774
綜合收益表內 (回撥)/撤銷 (附註12)	(Credited)/charged to consolidated income statement (note 12)	(82)	(159,907)	(24)	-	(568)	2,360	(158,221)
儲備內撤銷	Charged to reserves	-	-	-	127,216	-	-	127,216
匯兌及其他調整	Exchange and other adjustments	55	(7,961)	-	-	(1)	(621)	(8,528)
於2025年12月31日	At 31 December 2025	120,707	(269,152)	377	135,962	(1,509)	(25,144)	(38,759)
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) (附註12)	Charged/(credited) to consolidated income statement (note 12)	21,190	48,884	(477)	-	(940)	(7,831)	60,826
儲備內回撥	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

30 綜合財務狀況表所示的所得稅 (續)**30 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)**

		2025 港幣千元 HK\$'000	2024 港幣千元 HK\$'000
在綜合財務狀況表確認的淨遞延稅項資產	Net deferred tax assets recognised on the consolidated statement of financial position	(110,455)	(874)
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	71,696	1,648
		(38,759)	774

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2025年及2024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 2025 and 2024, the amount of deferred tax assets recognised on tax losses are immaterial.

31 其他負債

31 Other liabilities

		2025 港幣千元 HK\$'000	2024 港幣千元 HK\$'000
應計及其他應付賬項及準備 (註1)	Accruals and other payables and provisions (note 1)	15,742,433	12,777,167
直接控股公司存款	Deposit from an immediate holding company	1,437,701	1,392,969
		17,180,134	14,170,136

註1：

於2025年12月31日，以上賬項包含對貸款承擔及擔保的第1階段、第2階段及第3階段預期信貸損失準備合計分別為港幣84,389,000元，港幣3,292,000元及港幣208,350,000元(2024年：第1階段：港幣76,932,000元，第2階段：港幣16,825,000元及第3階段：無)(附註11)。

於2025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2,187,270,000元(2024年：港幣2,213,197,000元)。

Note 1:

As at 31 December 2025, included above is the expected credit losses allowances on loan commitments and guarantees for Stage 1, Stage 2 and Stage 3 amounted to HK\$84,389,000, HK\$3,292,000 and HK\$208,350,000 respectively (2024: Stage 1: HK\$76,932,000 and Stage 2: HK\$16,825,000 and Stage 3: Nil) (note 11).

As at 31 December 2025, the amount of interest payables from financial liabilities at amortised costs were HK\$2,187,270,000 (2024: HK\$2,213,197,000).

32 債務資本

32 Loan capital

		2025 港幣千元 HK\$'000	2024 港幣千元 HK\$'000
後償票據，按攤餘成本列示：	Subordinated notes, at amortised cost:		
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*	3,875,155	3,859,664

* 中信銀行(國際)根據以上的中期票據計劃及於2023年12月發出的補充發售通函，於2023年12月5日發行面值500,000,000美元(等值港幣3,913,900,000元)的後償票據，該後償票據符合《巴塞爾協定三》的二級資本要求。後償票據的票面年利率定於6.00%，每半年派息至2028年12月5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1.65%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2033年12月5日到期，及於2028年12月5日可選擇提前贖回。

* Under the Programme and supplemental offering circulars released in December 2023, CNCBI 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.

33 資本及儲備**(a) 股本****(i) 已發行及繳足普通股：**

	2025		2024	
	股本數目 No. of shares	股本 Share capital 港幣千元 HK\$'000	股本數目 No. of shares	股本 Share capital 港幣千元 HK\$'000
於1月1日／12月31日 At 1 January/31 December	12,111,121,568	18,404,013	12,111,121,568	18,404,013

根據香港《公司條例》第135條，中信銀行（國際）的普通股並無面額。

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

(ii) 年內發行的股份

截至2025年12月31日止年度，中信銀行（國際）並無發行任何股份（2024年：無）。

(ii) Shares issued during the year

CNCBI did not issue any shares during the year ended 31 December 2025 (2024: Nil).

(b) 股息

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

(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 CNCBI. All ordinary shares rank equally with regard to CNCBI's residual assets.

(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。

(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) 一般儲備

一般儲備是從保留溢利轉出一部分來設立，並且可分派予股東。

(ii) General reserve

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

(iii) 匯兌差額儲備

匯兌差額儲備包括所有因換算境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。

(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).

33 資本及儲備 (續)**(c) 儲備性質及目的 (續)****(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，中信銀行(國際)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。

(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)及中信銀行(國際)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，中信銀行(國際)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。

33 Capital and reserves (continued)**(c) Nature and purpose of components of reserves (continued)****(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 Chinese mainland, CNCBI'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.

(vii) Regulatory general reserve

The regulatory general reserve comprises the regulatory general reserves of CBI (China) and the Macau branch of CNCBI. Pursuant to the Banking regulations of Chinese mainland, 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 CNCBI 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.

33 資本及儲備 (續)**(c) 儲備性質及目的 (續)****(viii) 保留溢利**

為符合香港《銀行業條例》有關審慎監管的規定，中信銀行（國際）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2025年12月31日，保留溢利中包括與此有關並屬可派發予中信銀行（國際）股東的金額為港幣2,424,645,000元（2024年：港幣2,512,256,000元）。但於派發前中信銀行（國際）須諮詢金管局。

(d) 儲備的可分派性

於2025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，可供分派予中信銀行（國際）股東的儲備總額為港幣26,506,647,000元（2024年：港幣24,291,539,000元）。以上可供分派的儲備港幣26,506,647,000元（2024年：港幣24,291,539,000元）與根據附註44(b)所報告中信銀行（國際）的保留溢利港幣28,886,939,000元（2024年：港幣26,817,443,000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中信銀行（國際）監管儲備。可分配儲備總額包括監管儲備港幣2,424,645,000元（2024年：港幣2,512,256,000元），該金額於派發前中信銀行（國際）須諮詢金管局。

33 Capital and reserves (continued)**(c) Nature and purpose of components of reserves (continued)****(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 CNCBI 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 2025, HK\$2,424,645,000 (2024: HK\$2,512,256,000) was included in the retained profits in this respect, which is distributable to equity holders of CNCBI subject to consultation with the HKMA.

(d) Distributability of reserve

At 31 December 2025, the aggregate amount of reserves available for distribution to equity shareholders of CNCBI, as calculated under the provision of Part 6 of the new Hong Kong Companies Ordinance (Cap. 622), was HK\$26,506,647,000 (2024: HK\$24,291,539,000). The difference between the aggregate distributable reserves of HK\$26,506,647,000 (2024: HK\$24,291,539,000) and the CNCBI's retained profits of HK\$28,886,939,000 (2024: HK\$26,817,443,000) as reported in note 44(b) mainly represents the inclusion of general reserves and the exclusion of unrealised revaluation gains on investment properties and the above regulatory reserve of CNCBI. Included in CNCBI's retained profits was an amount of HK\$2,424,645,000 (2024: HK\$2,512,256,000), which was regulatory reserve and the distribution is subject to consultation with the HKMA.

34 其他股權工具

34 Other equity instruments

		2025	2024
		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，中信銀行（國際）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。中信銀行（國際）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。中信銀行（國際）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2025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152,500,000元）（2024年12月31日：19,500,000美元，等值港幣152,375,000元）。

* Under the Programme and the original and supplemental offering circulars released in June and July 2021, CNCBI 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 CNCBI 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. CNCBI may at its sole discretion, elect to cancel the distribution payment. CNCBI 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 CNCBI 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\$152,500,000) was paid during the year ended 31 December 2025 (for the year ended 31 December 2024: US\$19,500,000, equivalent to HK\$152,375,000).

34 其他股權工具(續)

- ** 根據2021年6月及2022年4月發佈的計劃和補充發行通函，中信銀行(國際)於2022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息率4.80%。若屆時未有行使贖回權，此分派息率的年息率將按當時5年期美國國庫債券息率加年息率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。中信銀行(國際)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。中信銀行(國際)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2025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223,970,000元)(2024年12月31日：28,800,000美元(等值港幣224,583,000元))。

34 Other equity instruments (continued)

- ** Under the Programme and the original and supplemental offering circulars released in June 2021 and April 2022, CNCBI 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 CNCBI 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. CNCBI may at its sole discretion, elect to cancel the distribution payment. CNCBI 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 CNCBI 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\$223,970,000) was paid during the year ended 31 December 2025 (for the year ended 31 December 2024: US\$28,800,000, equivalent to HK\$224,583,000).

35 綜合現金流量表附註

35 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

		2025 港幣千元 HK\$'000	2024 港幣千元 HK\$'000
經營業務	Operating activities		
稅前溢利	Profit before taxation	3,455,260	3,232,163
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	2,522,565	3,266,635
其他資產減值損失	Impairment losses on other assets	7,500	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	(155,598)	(159,680)
出售物業及設備及無形資產淨收益	Net gain on disposal of property and equipment and intangible assets	(1,390)	(7,542)
投資物業重估損失	Revaluation loss on investment properties	57,587	12,762
強制分類為以公允價值計入損益的 金融工具淨損失／(收益)	Net loss/(gain) on financial instruments mandatorily classified at fair value through profit or loss	495,027	(107,891)
遞延支出攤銷	Amortisation of deferred expenses	426,494	380,230
無形資產攤銷	Amortisation of intangible assets	195,428	194,117
物業及設備折舊	Depreciation on property and equipment	131,699	139,806
使用權資產折舊	Depreciation on right-of-use assets	237,428	237,983
權益證券股息收入	Dividend income from equity securities	(4,200)	(2,804)
債務資本利息支出	Interest expense on loan capital	237,860	257,715
匯兌差額	Foreign exchange differences	(748,101)	625,000
營運資金變動前的經營溢利	Operating profit before changes in working capital	6,857,559	8,085,994
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	(18,374,182)	5,593,597
買入返售金融資產	Financial assets held under resale agreements	(2,011,779)	1,536,337
原到期日超過3個月的國庫券	Treasury bills with original maturity beyond 3 months	5,703,436	8,183,520
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	(1,890,886)	(6,335,372)
以公允價值計入損益的金融投資	Financial investments at fair value through profit or loss	(1,223,976)	464,192
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	(42,972,829)	(19,554,319)
衍生金融工具	Derivative financial instruments	7,888,204	49,084
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	(20,023,799)	(5,209,959)
		(72,905,811)	(15,272,920)

35 綜合現金流量表附註 (續)

(a) 經營溢利與經營業務之現金流淨額的對賬 (續)

		2025 港幣千元 HK\$'000	2024 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	900,896	610,154
客戶存款	Deposits from customers	54,605,050	30,582,885
以公允價值計入損益的金融負債	Financial liabilities at fair value through profit or loss	(43,560)	91,266
賣出回購金融資產款	Financial assets sold under repurchase agreements	6,348,490	(9,188,573)
衍生金融工具	Derivative financial instruments	(6,977,648)	(1,014,484)
已發行存款證	Certificates of deposit issued	(1,003,140)	202,382
已發行債務證券	Debt securities issued	958,479	-
其他負債	Other liabilities	2,833,406	(1,165,892)
		57,621,973	20,117,738
(用於)/來自經營業務的現金流	Cash flow (used in)/generated from operating activities	(8,426,279)	12,930,812
已付所得稅	Income tax paid		
已付香港利得稅	Hong Kong profits tax paid	(460,064)	(281,357)
已付香港以外稅項	Taxation outside Hong Kong paid	(42,659)	(49,001)
(用於)/來自經營業務的現金流淨額	Net cash flow (used in)/generated from operating activities	(8,929,002)	12,600,454
經營業務產生的現金流包括：	Cash flows from operating activities included:		
已收利息	Interest received	19,443,586	20,475,943
已付利息	Interest paid	(11,463,963)	(13,335,100)

(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

		2025 港幣千元 HK\$'000	2024 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	14,680,086	9,942,021
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	33,111,974	48,409,517
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:		
— 以公允價值計入損益	— at fair value through profit or loss	26,649	-
— 以公允價值計入其他全面收益	— at fair value through other comprehensive income	9,848,394	8,524,546
— 以攤餘成本	— at amortised cost	-	90,182
		57,667,103	66,966,266

35 綜合現金流量表附註 (續)

35 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

		2025 港幣千元 HK\$'000	2024 港幣千元 HK\$'000
(i) 債務資本	(i) Loan capital		
於1月1日	At 1 January	3,859,664	7,806,176
於年度內贖回	Redemption during the year	–	(3,912,179)
匯兌差額	Foreign exchange differences	10,247	533
其他非現金調整	Other non-cash adjustments	5,244	(34,886)
於12月31日	At 31 December	3,875,155	3,859,644

		2025 港幣千元 HK\$'000	2024 港幣千元 HK\$'000
(ii) 租賃負債	(ii) Lease liabilities		
於1月1日	At 1 January	956,170	1,075,740
支付租賃負債	Payment of lease liabilities	(253,799)	(235,636)
其他非現金流量：	Other non-cash items:		
– 新增	– Additions	78,568	86,728
– 調整	– Adjustments	(4,104)	(4,947)
– 其他變動	– Other changes	38,050	34,285
於12月31日	At 31 December	814,885	956,170

36 僱員退休計劃

36 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。

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.

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。

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.

截至2025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168,072,000元(2024年：港幣167,095,000元)(附註9)。

During the year ended 31 December 2025, the Group contributed approximately HK\$168,072,000 (2024: HK\$167,095,000) (note 9) to these schemes.

37 用作抵押的資產

37 Assets pledged as security

		2025 港幣千元 HK\$'000	2024 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(註)	– Statutory deposits (note)	233,411	240,574
— 買賣抵押品及回購交易	– Collateral under sale and repurchase transactions	16,692,412	7,856,909
		16,925,823	8,097,483
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
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	187,680	926,132
		17,113,503	10,438,401

註：

用作抵押的資產是指中信銀行(國際)的境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 offshore branches of CNCBI to the Office of the Comptroller of the Currency in the United States.

38 重大關聯方交易

38 Material related party transactions

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。

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.

38 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 (註(i))		關聯公司 (註(ii))	
		Ultimate holding and intermediate parents		Immediate parent		Fellow subsidiaries		Associates & Joint Venture (note (i))		Related companies (note (ii))	
		2025 港幣千元 HK\$'000	2024 港幣千元 HK\$'000	2025 港幣千元 HK\$'000	2024 港幣千元 HK\$'000	2025 港幣千元 HK\$'000	2024 港幣千元 HK\$'000	2025 港幣千元 HK\$'000	2024 港幣千元 HK\$'000	2025 港幣千元 HK\$'000	2024 港幣千元 HK\$'000
利息收入	Interest income	38,154	39,113	-	-	530,183	323,686	77,000	68,638	33,924	-
利息支出	Interest expense	(9,352)	(27,369)	(49,573)	(56,647)	(136,101)	(117,161)	(71,328)	(52,555)	(162)	(29)
手續費及佣金收入	Fee and commission income	77,027	43,436	-	-	7,470	2,547	971	1,800	-	-
淨交易(損失)/收益	Net trading (loss)/income	(193,251)	235,029	-	-	59,921	(21,643)	90	378	578	1,470
經營收入	Other operating income	48,420	25,600	4,400	5,000	-	-	-	-	-	-
經營支出	Other operating expenses	(20,358)	(5,294)	(2,000)	(5,000)	(76,934)	(63,197)	(4,113)	(4,040)	-	-
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	374,922	359,009	-	-	234,426	648,805	-	-	-	-
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	254,559	251,314	-	-	64,839	51,254	-	-	-	-
其他應收賬項	Other receivables	40,080	28,274	-	-	85,785	42,221	4,832	3,981	221	-
負債	Liabilities										
衍生金融工具	Derivative financial instruments	136,660	76,923	-	-	12,977	2,829	-	-	-	-
其他應付賬項	Other payables	17,180	106,808	3,569	7,264	109,755	59,724	12,193	10,997	-	-
租賃負債	Lease liabilities	-	-	-	-	-	1,313	9,521	1,568	-	-
貸款活動：	Lending activities										
於12月31日	At 31 December	4,522,157	447,786	-	-	16,299,107	8,462,289	1,537,796	1,223,896	554,719	-
本年度平均金額	Average for the year	3,372,932	1,409,479	-	-	12,864,957	6,084,199	1,682,847	2,485,144	110,944	-
接受存款：	Acceptance of deposits										
於12月31日	At 31 December	4,127,480	1,740,736	661,670	1,364,023	8,569,639	7,858,196	3,313,241	1,262,137	20,919	4,652
本年度平均金額	Average for the year	2,903,824	2,571,727	999,883	903,970	7,808,021	6,631,939	1,741,495	2,284,666	7,446	1,785
財務狀況表外項目	Off-statement of financial position items										
承兌匯票、擔保及信用證	Acceptances, guarantees and letters of credit										
— 應付合約金額	- contract amounts payable	-	-	-	-	1,194,591	834,000	-	-	-	-
其他承擔	Other commitments	-	-	-	-	3,836,287	4,236,250	451,460	450,251	-	-
衍生金融工具	Derivative financial instruments										
— 名義金額	- notional amounts	61,486,964	27,573,798	-	-	17,581,148	10,053,507	-	-	-	-

38 Material related party transactions (continued)

(a) Transactions with group companies (continued)

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

38 重大關聯方交易 (續)**(a) 與集團公司的交易 (續)**

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所披露已付予中信銀行(國際)董事的款項，詳情如下：

38 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 CNCBI's Directors as disclosed in note 10, are as follows:

		2025	2024
		港幣千元	港幣千元
		HK\$'000	HK\$'000
短期僱員福利(註2)	Short-term employee benefits (Note 2)	37,671	41,239
離職後福利	Post-employment benefits	2,747	3,450
		40,418	44,689

註：

- 1 酬金總額已計入「員工成本」(附註9)。
- 2 截至2025年12月31日止，主要管理人員從中信銀行(國際)獲得的最終薪酬仍待批准。截止2024年12月31日止財政年度的最終薪酬已於2025年獲得批准，其中短期僱員福利總額為港幣65,955,000元，主要管理人員的最終酬金總額為港幣69,405,000元。

Note:

- 1 Total remuneration is included in 'staff costs' (note 9).
- 2 The final remunerations for the financial year ended 31 December 2025 of the senior management who received remuneration from CNCBI are still pending approval. The final remunerations for the financial year ended 31 December 2024 was approved in 2025, of which short-term employee benefits with total amount of HK\$65,955,000 and the final amount of the remuneration of key management personnel is HK\$69,405,000.

38 重大關聯方交易 (續)**(b) 與主要管理人員的交易 (續)**

本年度內，中信銀行（國際）向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。

		2025 港幣千元 HK\$'000	2024 港幣千元 HK\$'000
於1月1日	At 1 January	15,290	14,288
於12月31日	At 31 December	27,350	15,290
年內最高信貸融資總額	Maximum amount during the year	27,425	15,544

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損失，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2025年和2024年12月31日年度行政人員的貸款資料如下。

		2025 港幣千元 HK\$'000	2024 港幣千元 HK\$'000
於12月31日中信銀行（國際）提供的有關貸款結欠總額	Aggregate amount of relevant loans made by CNCBI at 31 December		
– 發放貸款及墊款	– Loans and advances	177	3,115
– 承諾信貸額	– Committed facility	2,170	13,865
本年度內中信銀行（國際）提供的有關貸款最高結欠總額	Maximum aggregate amount of relevant loans made by CNCBI during the year		
– 發放貸款及墊款	– Loans and advances	488	10,770

於2025年及2024年12月31日，本集團沒有重要行政人員貸款提撥準備。

38 Material related party transactions (continued)**(b) Transactions with key management personnel (continued)**

During the year, CNCBI provided credit facilities to key management personnel of CNCBI 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.

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 2025 and 2024 are shown as below.

There were no material impairment allowances made against these loans at 31 December 2025 and 2024.

39 風險管理

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

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

本集團管理的風險主要包括以下各類：

(a) 信貸風險管理

信貸風險是客戶或交易對手不能履行其合約責任所招致財務損失的風險。信貸風險主要來自貸款及墊款、債務證券、國庫券、交易衍生產品及資產負債表外業務，如貸款承諾及擔保。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2025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。

39 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.

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 2025, 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 Basel III Reform Package has been well implemented to comply 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.

39 風險管理 (續)

(a) 信貸風險管理 (續)

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

產品的信貸風險會在產品計劃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。這些政策的共同實施對處於同一國家風險額度函蓋底下的各國相關金融機構能作出有效的評估及控制信貸額度和期限。

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。

39 Risk management (continued)

(a) Credit risk management (continued)

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

Credit risk embedded in products is identified and measured in product programmes 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.

39 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, 從而提升中信銀行(國際)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, 並決定中信銀行(國際)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.

39 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:

39 風險管理 (續)

(a) 信貸風險管理 (續)
(i) 信貸質素 (續)

39 Risk management (continued)

(a) Credit risk management (continued)
(i) Credit quality (continued)

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.

39 風險管理 (續)

(a) 信貸風險管理 (續)
(i) 信貸質素 (續)

39 Risk management (continued)

(a) Credit risk management (continued)
(i) Credit quality (continued)

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，通常達致違約，回收本金或利息的可能性很小。 Obligations are the lowest rated and are typically in default, with little prospect for recovery of principal or interest.
G22 次級 Substandard	D	D	D	次級。根據資產質量分類政策。 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.

39 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：

39 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:

		2025 港幣千元 HK\$'000	2024 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	15,076,930	10,289,619
在銀行的存款及墊款	Placements with and advances to banks	73,308,217	70,361,763
買入返售金融資產	Financial assets held under resale agreements	8,169,146	6,157,367
衍生金融工具	Derivative financial instruments	11,476,874	19,365,077
金融投資	Financial investments		
— 以公允價值計入損益	— at fair value through profit or loss	2,305,367	2,000,568
— 以公允價值計入其他全面收益	— at fair value through other comprehensive income	180,709,327	139,190,860
— 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	255,838,983	238,656,081
財務擔保及與信貸有關的或有負債	Financial guarantees and credit-related contingent liabilities	8,842,147	11,759,197
貸款承擔及其他與信貸有關的承擔	Loan commitments and other credit-related commitments	155,725,705	149,417,201
		711,452,696	647,287,912

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39(a)(vii)。

Further detailed analyses of financial assets by credit quality and stage distribution are provided in the note 39(a)(vii) of the consolidated financial statements.

39 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。

39 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.

2025

		2025			
		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		
			金融工具	持有 現金抵押	淨額
		港幣千元	Financial instruments	Cash collateral received	Net amount
		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))	11,476,874	(4,069,508)	(1,055,427)	6,351,939
金融負債	Financial liabilities				
– 衍生金融工具 (附註19(b))	– Derivative financial instruments (note 19(b))	11,416,145	(4,069,508)	–	7,346,637

39 風險管理 (續)

(a) 信貸風險管理 (續)

(iii) 主要淨額結算協議 (續)

39 Risk management (continued)

(a) Credit risk management (continued)

(iii) Master netting arrangement (continued)

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			
		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			
		金融工具 Financial instruments	持有現金抵押 Cash 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))	19,365,077	(7,410,924)	(2,212,608)	9,741,545
金融負債	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

(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.

39 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2025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：

39 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 2025 and 2024, excluding impaired exposure, is broken down as follows:

		2025	2024
		港幣千元	港幣千元
		HK\$'000	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	104,303,259	98,287,001
— 逾期但沒有減值	– past due but not impaired	2,584,144	2,980,405
		106,887,403	101,267,406

39 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。

39 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.

39 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。

39 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.

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

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

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

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

對於在初始確認時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。

39 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.

39 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

本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。本集團在考慮宏觀經濟環境的不確定性以及個別賬戶潛在信貸質素變化的基礎上對2025年12月31日預期信用損失審慎地實施了管理層疊加。

39 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 of 31 December 2025, the Group prudently implemented the management overlay in view of the uncertainty of macro-economic environment and the assessment on the potential credit quality movement of the individual accounts.

39 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%（2024：55%）；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%（2024：10%）；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%（2024：10%，15%，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。

39 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% (2024: 55%); the upside scenario, namely benign, represents likelihood of improvements to the current economic situation; carrying a weight of 10% (2024: 10%); 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% (2024: 10%, 15%, 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.

39 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2026年至2030年的預測期內全球經濟溫和增長。2025年，縱使美國關稅政策不確定性擾攘，環球經濟在貿易秩序不斷演變中表現堅韌，主要受益於企業生產前置、人工智能相關投資和支持性的財政及貨幣政策。展望2026年，上述利好經濟的因素仍在很大程度繼續發揮作用，同時人工智能相關產業帶來的勞動生產力提升效果將愈發明顯。在預測期內，由於全球貿易秩序正值重置階段，料經濟增長溫和放緩，直至不穩定因素消退。

預計中國內地經濟將在2026年實現4.9%左右的增長目標，料隨後在預測期內保持4.8%左右的增長。預計出口對中國內地經濟增長的貢獻有所減少，「以舊換新」及「兩新」政策持續發力，支持消費及投資增長。物價水平令貨幣政策有持續保持寬鬆的條件，減息降準的空間仍然存在。在預測期內，中國內地將持續推進對外貿易結構優化，出口競爭力進一步提升；在各項刺激性宏觀政策加持下，消費者信心繼續改善。

預計香港經濟增長在2026年放緩，至2.5%左右，隨後年份逐步向長期增長趨勢靠穩。展望2026年，美國聯儲局進一步減息利好本港銀行金融環境，貿易重塑階段繼續刺激資金流入，特區政府多項發展經濟及開拓多元化市場的措施料能繼續穩步改善本地消費和營商氣氛，私人住宅市場穩步回升。惟貿易政策不穩將持續影響出口，商業房地產承壓，相關行業失業率有所上升。

39 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 2026-2030. In 2025, despite uncertainties surrounding US tariff policy, the global economy demonstrated resilience amidst evolving trade order, primarily benefiting from front-loaded production by businesses, AI-related investments, and supportive fiscal and monetary policies. Looking ahead to 2026, these positive economic factors will continue to play a significant role, while the labor productivity gains from AI-related industries will become increasingly apparent. During the forecast period, economic growth is expected to be moderately gentle as the global trade order undergoes a restructuring, until the uncertain factors fade out.

Chinese mainland economic growth is projected to be around 4.9% in 2026, followed by a growth rate of around 4.8% during the forecast period. In 2026, exports are expected to contribute less to Chinese mainland's economic growth, while the "trade-in" and "new infrastructure" policies will continue to support consumption and investment growth. Domestic price level could justify a more loosen monetary policy, leaving rooms for more cuts on policy rates and reserve requirement ratio ("RRR"). During the forecast period, Chinese mainland will promote optimizing its external trade system with exports competitiveness further strengthened. Along with multiple macro stimulus policies, consumer confidence continues to pick up.

Hong Kong's economic growth is projected to hover around 2.5% in 2026. The growth is expected to gradually converge to its long-run potential rate in the years during reference period. In 2026, further interest rate cuts by the US Federal Reserve are expected to benefit Hong Kong's banking and financial environment. The ongoing trade restructuring will continue to stimulate capital inflows. The Hong Kong SAR government's various economic development and market diversification measures are expected to steadily improve local consumption and business climate. The private residential market is showing a steady recovery. However, trade policy instability will continue to impact exports, putting pressure on commercial real estate and leading to a rise in unemployment in related industries.

39 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)

2026年預測

	Average 2026 – 2030	香港 Hong Kong			中國內地 Chinese Mainland		
		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 (%)	2.7	2.5	0.1			
通脹率(%)	Inflation (%)	2.4	2.2	0.2			
失業率(%)	Unemployment (%)	2.94	3.08	4.51	5.05	5.08	5.44
住宅物業價格指數	Residential Property price index	338	333	282			
貨物出口價值(%)	Value of exports of goods (%)				5.0	4.3	-2.4

2025年預測

	Average 2025 – 2029	香港 Hong Kong			中國內地 Chinese Mainland		
		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

註：代表三種情景的加權平均值。

Note: Represent the weighted average of the three scenarios.

39 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。

39 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 Chinese mainland and Hong Kong declines considerably. Meanwhile, properties and financial markets experience a significant selloff with intensifying geopolitical conflicts.

39 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2025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4% (港幣1.57億)。
- (ii) 通過假設於2025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港幣2,400萬或增加約港幣8,700萬。

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。

39 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 2025, the expected credit loss under the base scenario would be approximately 4% (HK\$157 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 2025, there would be a decrease in credit loss by approximately HK\$24 million or an increase in credit loss by approximately HK\$87 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.

39 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。

在本報告期內，本集團核銷了一些無合理期望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。

39 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.

39 風險管理 (續)

39 Risk management (continued)

(a) 信貸風險管理 (續)

(a) Credit risk management (continued)

(vii) 金融資產的信貸質量 (續)

(vii) Credit quality of financial assets (continued)

		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	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	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 (註iv)	at amortised cost (Note iv)							
— 第1階段	— Stage 1	15,076,956	-	-	-	15,076,956	(26)	15,076,930
在銀行的存款及墊款	Placements with and advances to banks							
按攤餘成本 (註iv)	at amortised cost (Note iv)							
— 第1階段	— Stage 1	73,321,062	-	-	-	73,321,062	(12,845)	73,308,217
買入返售金融資產	Financial assets held under resale							
按攤餘成本 (註iv)	agreements at amortised cost (Note iv)							
— 第1階段	— Stage 1	6,704,716	-	-	-	6,704,716	-	6,704,716
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	176,809,661	54,301,329	7,084,679	5,320,333	243,516,002	(4,281,561)	239,234,441
— 第1階段	— Stage 1	176,809,661	53,114,299	2,729,213	-	232,653,173	(471,702)	232,181,471
— 第2階段	— Stage 2	-	1,187,030	4,355,466	-	5,542,496	(581,345)	4,961,151
— 第3階段	— Stage 3	-	-	-	5,320,333	5,320,333	(3,228,514)	2,091,819
金融資產按攤餘成本	Financial investments at amortised cost							
(註iv)	(Note iv)							
— 第1階段	— Stage 1	-	-	-	-	-	-	-
貸款承擔和財務擔保合約	Loan commitments and financial							
(註i)	guarantee contracts (Note i)	11,279,691	150,877,556	55,776	208,350	162,421,373	(296,031)	162,125,342
— 第1階段	— Stage 1	11,279,691	150,877,556	-	-	162,157,247	(84,389)	162,072,858
— 第2階段	— Stage 2	-	-	55,776	-	55,776	(3,292)	52,484
— 第3階段	— Stage 3	-	-	-	208,350	208,350	(208,350)	-
總額	Total	283,192,086	205,178,885	7,140,455	5,528,683	501,040,109	(4,590,463)	496,449,646
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 (註ii)	other comprehensive income – Debt							
	securities (Note ii)	180,658,126	4,000	-	47,201	180,709,327	(52,388)	
— 第1階段	— Stage 1	180,658,126	4,000	-	-	180,662,126	(41,144)	
— 第2階段	— Stage 2	-	-	-	-	-	-	
— 第3階段	— Stage 3	-	-	-	8,865	8,865	(11,244)	
— 已購入或源生的信貸不良	— POCI	-	-	-	38,336	38,336	-	
資產								
總額	Total	180,658,126	4,000	-	47,201	180,709,327	(52,388)	

39 風險管理 (續)

39 Risk management (continued)

(a) 信貸風險管理 (續)

(a) Credit risk management (continued)

(vii) 金融資產的信貸質量 (續)

(vii) Credit quality of financial assets (continued)

2024

		賬面/名義總額					預期信貸 損失準備 ECL allowances	賬面淨額 Net carrying amount
		Gross carrying/notional amount						
		優質	滿意	較高風險	已減值	總額		
		Strong	Satisfactory	Higher risk	Credit impaired	Total		
		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	
在銀行及中央銀行的結存	Balances with banks and central banks							
按攤餘成本 (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 (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 (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
金融投資按攤餘成本	Financial investments at amortised cost							
(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							
(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 (註ii)	other comprehensive income							
– 債務證券 (註ii)	– 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	– POCI	–	–	–	53,179	53,179	–	
資產								
總額	Total	138,969,660	157,937	–	63,263	139,190,860	(37,853)	

39 風險管理 (續)

(a) 信貸風險管理 (續)

(vii) 金融資產的信貸質量 (續)

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41(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2025及2024年度，沒有第2階段及第3階段的敞口。

39 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 41(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 2025 and 2024.

39 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。

39 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.

		2025			
		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	11,488	17,576,053	-	17,587,541
Aa3至Aa1	Aa3 to Aa1	100,253	81,507,083	-	81,607,336
A3至A1	A3 to A1	514,581	72,424,040	-	72,938,621
低於A3	Lower than A3	522,263	6,614,788	-	7,137,051
		1,148,585	178,121,964	-	179,270,549
未評級	Unrated	136,469	2,587,363	-	2,723,832
總額	Total	1,285,054	180,709,327	-	181,994,381

39 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)**

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 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

(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。

39 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).

39 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。市場風險限額須經市場風險委員會批准並獲得信貸風險管理委員會認可。此外，董事會還根據風險偏好聲明書建立了一系列風險指標以計量不同類型的風險，包括市場風險。

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

市場風險模型的方法和特點

風險值

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

39 Risk management (continued)

(b) Market risk management (continued)

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

Market risk framework

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

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

39 風險管理 (續)

(b) 市場風險管理 (續)

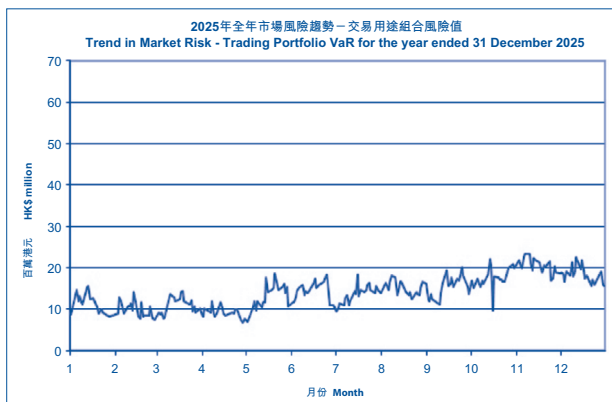
市場風險模型的方法和特點 (續)

風險值 (續)

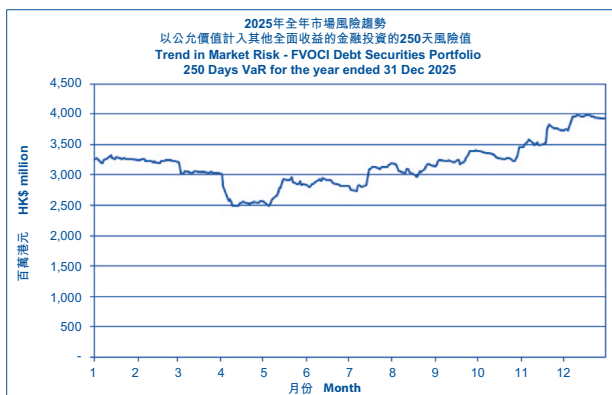
本集團所用的風險值模型是根據歷史模擬方法。該方法是通過模擬或建立持倉回報隨著時間推移因利率、外匯、股票、信貸和商品市場的利率和價格的歷史變化來預測風險值。

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。



- 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。



39 Risk management (continued)

(b) Market risk management (continued)

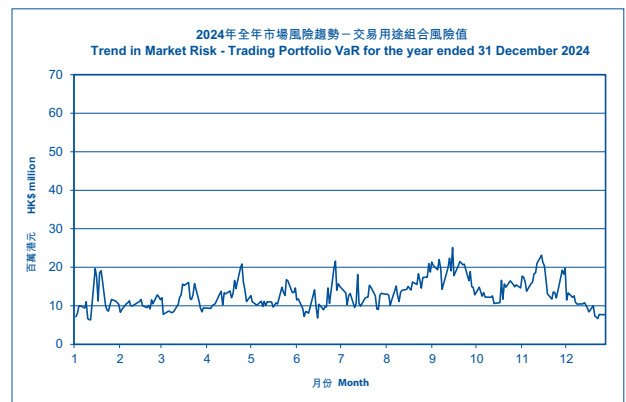
Methodology and characteristics of market risk model (continued)

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

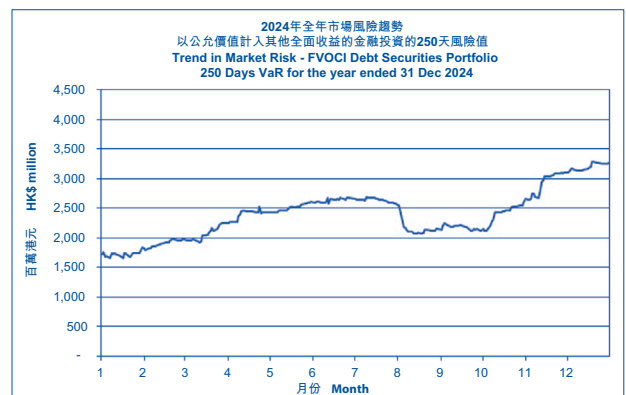
The VaR model used by the Group is based on the historical simulation technique. The technique predicts the value at risk by simulating or constructing position returns over time arise from the historical changes in rates and prices in the interest rate, foreign exchange, equity, credit and commodity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



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



39 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2025年1月1日至2025年12月31日期間，回顧測試沒有例外發生(2024年1月1日至2024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。

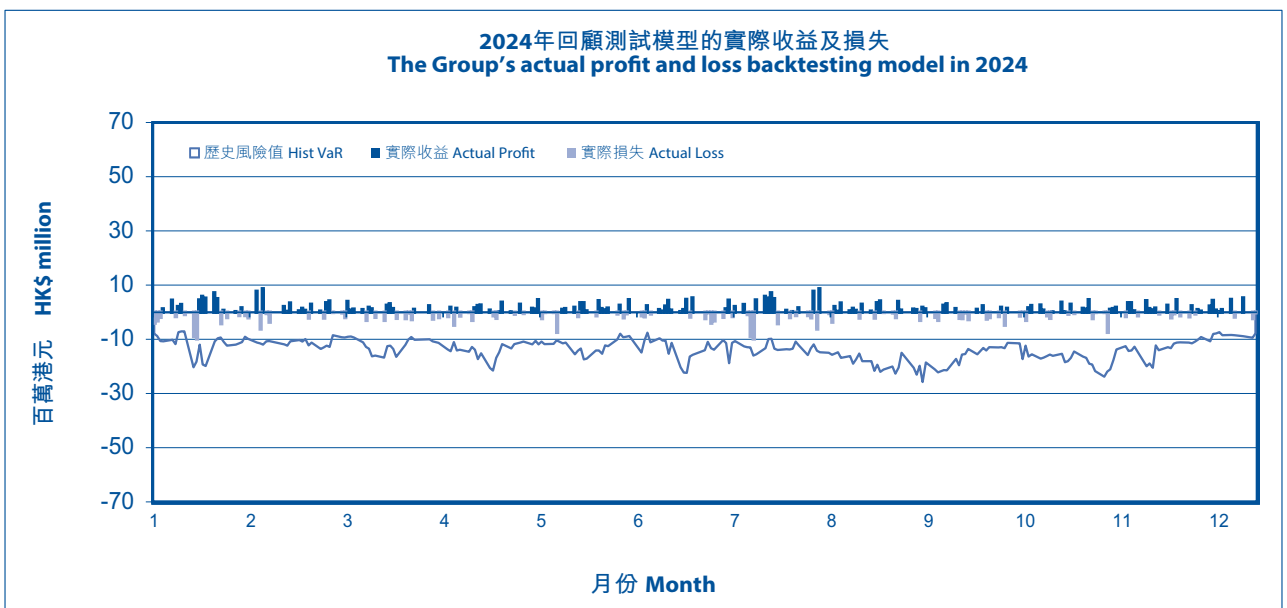
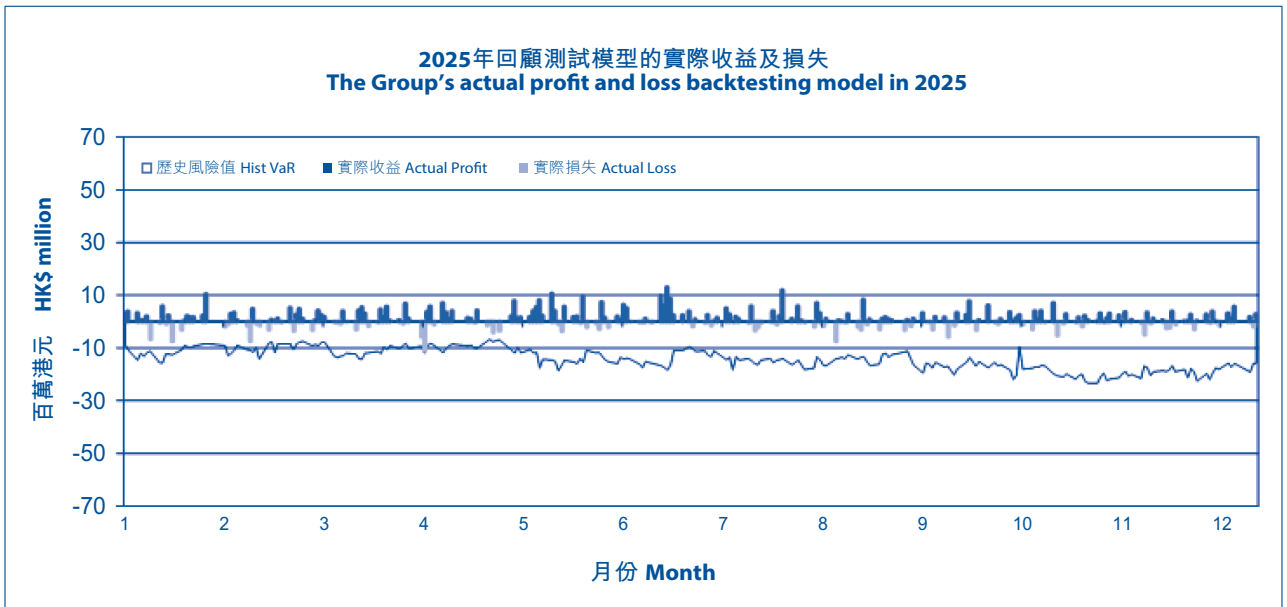
39 Risk management (continued)

(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 2025 to 31 December 2025, there was no exception in the back-testing results (for the period from 1 January 2024 to 31 December 2024, there was no exception), which corresponds to the green zone specified by the HKMA and the international Basel principles.



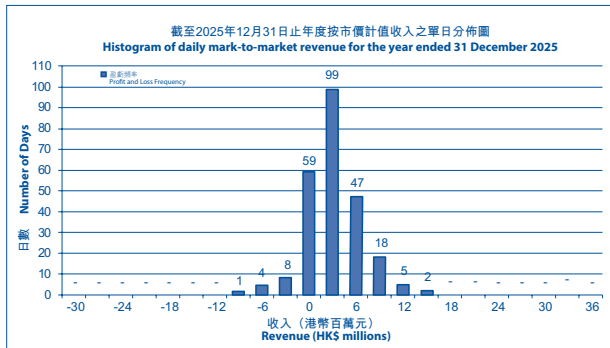
39 風險管理 (續)

(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2025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1,172,000元 (2024年：收益為港幣839,000元)，單日平均收入標準誤差為港幣3,426,000元 (2024年：港幣3,104,000元)。下圖顯示截至2025年及2024年12月31日止年度本集團按市價計值收入之單日分佈圖。



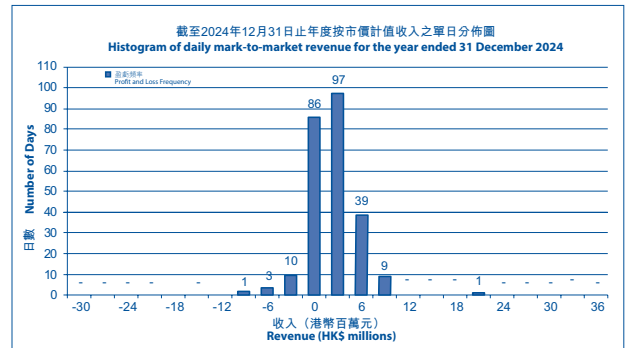
39 Risk management (continued)

(b) Market risk management (continued)

Methodology and characteristics of market risk model (continued)

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

For the year ended 31 December 2025, the average daily mark-to-market revenue from the Group's trading portfolio was a gain of HK\$1,172,000 (31 December 2024: a gain of HK\$839,000). The standard deviation of the daily revenue was HK\$3,426,000 (31 December 2024: HK\$3,104,000). The graphs below show the histograms of the Group's daily mark-to-market revenue for the years ended 31 December 2025 and 2024, respectively.



39 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。

39 Risk management (continued)

(b) Market risk management (continued)

Methodology and characteristics of market risk model (continued)

Value-at-risk (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

		2025				2024			
		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	11,399	3,485	6,326	6,765	16,030	2,635	6,082	3,969
利率風險及 信貸利差風險	Interest rate risk and credit spread risk	21,857	4,751	12,580	15,062	22,468	4,957	11,460	5,838
風險值總額	Total VaR	23,429	6,637	14,242	15,728	25,801	7,118	13,762	7,799

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

		2025				2024			
		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	3,940,664	2,691,876	3,360,281	3,815,078	3,785,311	2,026,472	2,919,368	3,780,341
信貸利差風險	Credit spread risk	3,024,782	1,597,967	2,157,870	2,026,013	3,059,553	1,613,874	2,517,113	3,023,315
250天風險值總額	Total VaR	3,990,410	2,489,968	3,165,178	3,928,818	3,275,784	1,654,331	2,393,449	3,257,462

39 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中信銀行（國際）及境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2025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溢利港幣445,000元（2024年：損失港幣278,000元）及其標準誤差為港幣8,162,000元（2024年：港幣10,813,000元）。

於結算日的重大外匯風險如下：

相等於港幣千元	Equivalent in HK\$'000	2025				2024			
		美金 USD	人民幣 RMB	其他貨幣 Others	總額 Total	美金 USD	人民幣 RMB	其他貨幣 Others	總額 Total
現貨資產	Spot assets	188,668,152	44,037,638	56,152,681	288,858,471	170,889,603	44,942,428	34,224,418	250,056,449
現貨負債	Spot liabilities	(178,210,396)	(49,370,961)	(24,405,833)	(251,987,190)	(158,744,716)	(34,614,920)	(14,823,524)	(208,183,160)
遠期買入	Forward purchases	677,608,108	433,756,533	46,996,529	1,158,361,170	566,094,879	361,108,987	45,061,281	972,265,147
遠期賣出	Forward sales	(681,018,275)	(426,660,915)	(79,494,057)	(1,187,173,247)	(572,979,872)	(369,138,473)	(65,365,374)	(1,007,483,719)
期權盤淨額	Net options position	(5,155,677)	(1,361,398)	384,526	(6,132,549)	(2,629,235)	(1,546,167)	1,077,900	(3,097,502)
長/(短)盤淨額	Net long/(short) position	1,891,912	400,897	(366,154)	1,926,655	2,630,659	751,855	174,701	3,557,215
結構盤淨額	Net structural position	-	701,230	145,664	846,894	-	636,053	145,526	781,579

期權盤淨額是按照金管局所核准的模式使用者法計算。

39 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 CNCBI and its offshore 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 2025, the Group's average daily trading profit and loss from foreign exchange positions was a gain of HK\$445,000 (2024: a loss of HK\$278,000) with a standard deviation of HK\$8,162,000 (2024: HK\$10,813,000).

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.

39 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2025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2,901,000元(2024年：增加港幣77,367,000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2,901,000元(2024年：減少港幣77,367,000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)。由於美元與港幣掛鈎，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值來估算。利率風險包括基礎風險，收益率曲線風險和潛在期權風險，並受市場風險政策所約束。

39 Risk management (continued)**(b) Market risk management (continued)****Currency risk (continued)***Sensitivity analysis on foreign exchange exposures*

- (i) At 31 December 2025, 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\$2,901,000 (2024: higher by HK\$77,367,000), 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\$2,901,000 (2024: lower by HK\$77,367,000).
- (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.

39 風險管理 (續)

**(b) 市場風險管理 (續)
利率風險 (續)**

截至2025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727,000元(2024年：盈利港幣1,117,000元)及其標準誤差為港幣8,349,000元(2024年：港幣10,104,000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SPM IR-1定義的多套利率方案和利率波動要求且最嚴格方案並已採納如下。

相等於 港幣千元	Equivalent in HK\$'000	2025年						2024年					
		港幣 HKD	美元 USD	離岸 人民幣 CNH	在岸 人民幣 CNY	歐元 EUR	新加坡元 SGD	港幣 HKD	美元 USD	離岸 人民幣 CNH	在岸 人民幣 CNY	歐元 EUR	新加坡元 SGD
對未來12個月 的盈利影響	Impact on earnings over the next 12 months	(908,556)	(678,729)	(84,727)	(121,557)	(55,278)	(17,102)	(814,831)	(560,454)	(22,476)	(60,405)	(9,095)	(8,027)
對經濟價值 的影響	Impact on economic value	(293,773)	(2,196,274)	(188,075)	(35,020)	(113,413)	(56,798)	(247,401)	(1,594,105)	(87,974)	(64,756)	(10,413)	(7,011)

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SPM IR-1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。

利率變動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。

39 Risk management (continued)

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

For the year ended 31 December 2025, the Group's average daily trading profit and loss related to interest rate and fixed income trading strategy was a gain of HK\$727,000 (2024: a gain of HK\$1,117,000), with a standard deviation of HK\$8,349,000 (2024: HK\$10,140,000).

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 interest rate scenario and interest rate volatility scenario requirements and the most stressed scenarios are selected below.

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.

39 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。

39 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.

39 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。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中信銀行(國際)層面、各境外分行及附屬公司進行。財務附屬公司及境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。對於提供資金予附屬公司，本集團亦設立交易對手限額。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。

39 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 for ALCO's review 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 CNCBI levels, and at individual offshore branches and subsidiaries. Financial subsidiaries and offshore 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 offshore branches and subsidiaries falls under the overall supervision of the ALCO. Counterparty limits are set for 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.

39 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；

39 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;

39 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2025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
- 維持應變融資計劃，其中集合壓力測試的情景和假設的結果，包括設定預警指標（包括內部及市場指標），並且描述若出現危機時應採取之相應行動，以將業務所受的任何長遠負面影響減至最低。

本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，以確保一個適當的資金到期組合。

根據《銀行（流動性）規則》，作為第1類機構，本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。

39 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 2025, 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.

39 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。2025年下半年平均流動性覆蓋率的水平比2025年上半年輕微下降主要由客戶存款引致的現金流出增加，部分影響被優質流動資產持有量增加所抵銷。

39 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 slight decrease in average LCR for the second half of 2025 compared to the first half of 2025 was mainly due to the increase in deposit outflow, partly offset by the increase in the size of HQLA holdings.

		加權數額 (平均值) Weighted amount (average value)				
		2025年 12月31日 止之季度 For quarter ended 31 December 2025	2025年 9月30日 止之季度 For quarter ended 30 September 2025	2025年 6月30日 止之季度 For quarter ended 30 June 2025	2025年 3月31日 止之季度 For quarter ended 31 March 2025	2024年 12月31日 止之季度 For quarter ended 31 December 2024
平均流動性覆蓋比率	Average LCR	185%	214%	211%	200%	227%

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)				
		2025年 12月31日 止之季度 For quarter ended 31 December 2025 港幣千元 HK\$'000	2025年 9月30日 止之季度 For quarter ended 30 September 2025 港幣千元 HK\$'000	2025年 6月30日 止之季度 For quarter ended 30 June 2025 港幣千元 HK\$'000	2025年 3月31日 止之季度 For quarter ended 31 March 2025 港幣千元 HK\$'000	2024年 12月31日 止之季度 For quarter ended 31 December 2024 港幣千元 HK\$'000
一級資產	Level 1 assets	54,958,969	66,891,304	64,665,695	57,780,098	57,103,811
二級資產	Level 2 assets	34,897,979	29,323,604	24,571,096	26,359,135	23,206,340
總額	Total	89,856,948	96,214,908	89,236,791	84,139,233	80,310,151

39 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。2025年上半年穩定資金淨額比率的下降主要由於債務證券持有量增加所致，部分影響被客戶存款增加所抵銷。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。

	2025年 12月31日 止之季度 Quarter ended 31 December 2025	2025年 9月30日 止之季度 Quarter ended 30 September 2025	2025年 6月30日 止之季度 Quarter ended 30 June 2025	2025年 3月31日 止之季度 Quarter ended 31 March 2025	2024年 12月31日 止之季度 Quarter ended 31 December 2024
穩定資金淨額比率 NSFR	145%	151%	147%	147%	149%

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，並可在中信銀行(國際)的網站www.cncbinternational.com內「監管披露」部分進行查閱。

39 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 decrease in the NSFR in the second half of 2025 was mainly driven by the increase in the size of debt securities holdings, partly offset 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.

39 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。

39 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.

		2025							
		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)	
總額		Repayable	Within	or less but over	or less but over	or less but over	Over	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	15,405,173	14,680,060	-	-	-	-	725,113	
在銀行的存款及墊款	Placements with and advances to banks	73,308,217	-	30,804,892	17,449,482	24,392,222	661,621	-	
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	1,464,430	-	1,464,430	-	-	-	-	
- 以攤餘成本計量	- at amortised cost	6,704,716	-	6,704,716	-	-	-	-	
衍生金融工具	Derivative financial instruments	11,476,874	-	1,654,533	1,623,902	3,117,280	4,394,120	687,039	
金融投資	Financial investments								
- 以公允價值計入損益	- at fair value through profit or loss	2,833,452	-	27,193	30,603	131,760	828,874	266,624	
- 以公允價值計入其他全面收益	- at fair value through other comprehensive income	180,779,469	-	11,698,382	29,797,240	39,784,191	98,590,035	830,614	
- 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	16,604,542	-	877,507	799,877	3,232,603	11,373,119	230,878	
- 以攤餘成本計量	- at amortised cost	239,708,506	2,747,460	35,765,381	27,343,592	70,942,042	58,082,751	38,330,660	
可回收稅項	Tax recoverable	-	-	-	-	-	-	-	
使用權資產	Right-of-use assets	665,351	-	-	-	-	-	665,351	
物業及設備	Property and equipment	1,052,018	-	-	-	-	-	1,052,018	
無形資產	Intangible assets	495,856	-	-	-	-	-	495,856	
遞延稅項資產	Deferred tax assets	110,455	-	-	-	-	-	110,455	
資產總額	Total assets	550,609,059	17,427,520	88,997,034	77,044,696	141,600,098	173,930,520	40,345,815	11,263,376

39 風險管理 (續)

39 Risk management (continued)

(c) 流動資金風險管理 (續)

(c) Liquidity risk management (continued)

(i) 根據餘下期間作出的資產及負債分析 (續)

(i) Analysis of assets and liabilities by remaining maturity (continued)

		2025							
		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	Within	or less but	or less	or less	Over	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
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	13,042,402	3,105,708	8,901,357	801,593	233,744	-	-	-
客戶存款	Deposits from customers	425,918,634	139,375,737	101,763,922	111,178,939	70,884,475	2,715,561	-	-
以公允價值計入損益的金融負債	Financial liabilities at fair value through profit or loss	56,289	-	-	-	-	-	56,289	-
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	200,280	-	200,280	-	-	-	-	-
- 以攤餘成本計量	- at amortised cost	16,095,576	-	12,015,578	4,079,998	-	-	-	-
衍生金融工具	Derivative financial instruments	11,416,145	-	1,871,298	1,620,091	2,834,214	4,424,200	666,342	-
已發行存款證	Certificates of deposit issued	776,894	-	333,547	221,945	221,402	-	-	-
已發行債務證券	Debt securities issued	968,366	-	-	-	968,366	-	-	-
本期稅項	Current taxation	329,008	-	-	-	329,008	-	-	-
其他負債	Other liabilities	17,180,134	715,377	6,675,139	2,698,330	4,573,738	241,544	5,330	2,270,676
租賃負債	Lease liabilities	814,885	-	14,818	38,323	134,820	418,051	208,873	-
債務資本	Loan capital	3,875,155	-	-	-	-	3,875,155	-	-
遞延稅項負債	Deferred tax liabilities	71,696	-	-	-	-	-	-	71,696
負債總額	Total liabilities	490,745,464	143,196,822	131,775,939	120,639,219	80,179,767	11,674,511	936,834	2,342,372
資產 - 負債差距	Asset-liability gap		(125,769,302)	(42,778,905)	(43,594,523)	61,420,331	162,256,009	39,408,981	
其中：	Of which:								
持有的存款證	Certificates of deposit 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	26,649	-	23,323	3,326	-	-	-	-
- 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	13,812,932	-	1,158,534	3,070,854	6,326,574	3,256,970	-	-
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	1,258,405	-	3,870	27,277	131,760	828,874	266,624	-
- 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	134,057,234	-	1,680,169	6,554,152	29,650,370	95,333,064	830,614	8,865

39 風險管理 (續)

39 Risk management (continued)

(c) 流動資金風險管理 (續)

(c) Liquidity risk management (continued)

(i) 根據餘下期間作出的資產及負債分析 (續)

(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	Within	or less but	or less	or less	Over	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	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	1,344,022
- 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	83,828
- 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	-	121,854
- 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	9,582,486
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

39 風險管理 (續)

39 Risk management (continued)

(c) 流動資金風險管理 (續)

(c) Liquidity risk management (continued)

(i) 根據餘下期間作出的資產及負債分析 (續)

(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)
		港幣千元 HK\$'000	Repayable 港幣千元 HK\$'000	Within 1 month 港幣千元 HK\$'000	or less but 1 month 港幣千元 HK\$'000	or less 3 months 港幣千元 HK\$'000	or less 1 year 港幣千元 HK\$'000	Over 5 years 港幣千元 HK\$'000	Undated ^(Note) 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

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.

39 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。

39 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.

		2025						
		現金流量總額	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
		Gross cash flows	Repayable on demand	Within 1 month	3 months or less but over 1 month	1 year or less but over 3 months	5 years or less but over 1 year	Over 5 years
		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
銀行及其他金融機構的	Deposits and balances of banks and							
存款及結存	other financial institutions	13,086,179	3,105,708	8,932,773	809,736	237,962	-	-
客戶存款	Deposits from customers	429,613,382	139,375,737	102,491,719	112,470,103	72,366,155	2,909,668	-
以公允價值計入損益的	Financial liabilities at fair value							
金融負債	through profit or loss	79,550	-	-	-	2,273	9,091	68,186
衍生金融工具	Derivative financial instruments	11,350,734	-	537,161	1,074,376	3,566,917	5,657,032	515,248
已發行存款證	Certificates of deposit issued	779,145	-	333,919	222,613	222,613	-	-
已發行債務證券	Debt securities issued	985,765	-	-	-	985,765	-	-
債務資本	Loan capital	4,592,440	-	-	-	233,514	4,358,926	-
		460,487,195	142,481,445	112,295,572	114,576,828	77,615,199	12,934,717	583,434
		2024						
		現金流量總額	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
		Gross cash flows	Repayable on demand	Within 1 month	3 months or less but over 1 month	1 year or less but over 3 months	5 years or less but over 1 year	Over 5 years
		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
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	-
以公允價值計入損益的	Financial liabilities at fair value							
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	-	-
已發行債務證券	Debt securities issued	-	-	-	-	-	-	-
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

39 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2025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%。

金管局於2025年1月1日開始實施《巴塞爾協定三》最終改革方案，內容涵蓋信貸風險、市場風險、業務操作風險及信用估值調整(「CVA」)。本集團採用標準計算法以計算信貸風險、市場風險及業務操作風險的風險加權數額。對於CVA，本集團採用簡化基本CVA計算法計算CVA資本要求。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。

39 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 2025, 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 Basel III final reform package was implemented by the HKMA in Hong Kong on 1 January 2025, covering credit risk, market risk, operational risk and credit valuation adjustment ("CVA"). The Group adopts the standardised approach to calculate risk-weighted amounts for credit risk, market risk and operational risk. For CVA, the Group uses reduced basic CVA approach to calculate CVA risk capital charge. 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.

39 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。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。於期內，本集團的資本管理政策並無重大變動。

於2025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2025年及2024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準。

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

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

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

The capital adequacy ratios at 31 December 2025 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 2025 and 2024, and the Group's capital ratios are well above the minimum required ratios set by the HKMA.

39 風險管理 (續)**(e) 新產品風險管治****新產品風險的定義**

新產品風險涵蓋因推出新產品和服務 (包括對現有產品和服務重大變更) 的相關風險，包括信用、市場、利率、流動性、操作、聲譽、戰略、法律和合規等風險。

管治架構

本集團已建立了一個健全的新產品管治框架以確保所有新產品和服務上線前都經過妥善的評估和審批。該框架受新產品審批政策約束，並由董事會審批及受新產品委員會和信貸及風險管理委員會所監督。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**

操作風險是因內部程序、員工、信息科技系統存在問題以及外部事件造成損失的風險。

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。

39 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 significant 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 a robust new product governance framework to ensure all new products and services are subject to proper assessment and approval 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 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.

39 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。

39 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.

39 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辨、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。

39 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.

39 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。資料庫的損失數據可用於計算操作風險資本要求；以及有助於編制定期報告，高級管理層、操作風險管理委員會、信貸及風險管理委員會審閱重大操作風險事件的影響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。

39 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 collected in the database can facilitate the calculation of operational risk capital requirements. It also supports the production of regular reports for senior management, ORMC and CRMC to review the impact of significant incidents and monitor 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.

39 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對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2025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。

39 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 2025, 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.

39 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。

39 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.

40 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：

40 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2025年12月31日的公允價值計量 Fair value measurements at 31 December 2025 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)	其他主要 可觀察的數據 (第2級) Significant other observable input (Level 2)	主要而 非可觀察 的數據 (第3級) Significant unobservable input (Level 3)	
		公允價值 (總額) Fair value (Total)	公允價值 (總額) Fair value (Total)	公允價值 (總額) Fair value (Total)	公允價值 (總額) Fair value (Total)
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
經常性公允價值計量	Recurring fair value measurements	HK\$'000	HK\$'000	HK\$'000	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	1,464,430	–	1,464,430	–
衍生金融工具	Derivative financial instruments				
– 衍生工具的正公允價值	– Positive fair value of derivatives	11,476,874	–	11,476,874	–
金融投資	Financial investments				
– 以公允價值計入損益	– At fair value through profit or loss				
– 持有的存款證	– Certificates of deposit held	26,649	–	26,649	–
– 其他債務證券	– Other debt securities	1,258,405	1,187,843	70,562	–
– 權益證券	– Equity securities	528,085	–	–	528,085
– 其他投資	– Other investment	1,020,313	–	–	1,020,313
		2,833,452	1,187,843	97,211	1,548,398
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	13,812,932	3,651,652	10,161,280	–
– 國庫券	– Treasury bills	32,839,161	32,839,161	–	–
– 其他債務證券	– Other debt securities	134,057,234	113,452,360	20,592,009	12,865
– 權益證券	– Equity securities	70,142	–	–	70,142
		180,779,469	149,943,173	30,753,289	83,007
客戶貸款及墊款及其他賬項	Loan and advance to customers and other account	16,604,542	–	–	16,604,542
		213,158,767	151,131,016	43,791,804	18,235,947

40 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)

40 Fair value measurement of financial instruments (continued)

- (a) Financial instruments measured at fair value (continued)
 (i) Fair value hierarchy (continued)

於2025年12月31日的公允價值計量

Fair value measurements at 31 December 2025 using

經常性公允價值計量	Recurring fair value measurements	相同資產在	其他主要	主要而
		活躍市場報價 (第1級)	可觀察的數據 (第2級)	非可觀察 的數據 (第3級)
		Quoted prices	Significant	Significant
		in active	other	unobservable
		market for	observable	input
		identical assets	input	input
		(Level 1)	(Level 2)	(Level 3)
		港幣千元	港幣千元	港幣千元
		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	56,289	56,289	—
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	200,280	—	200,280
衍生金融工具	Derivative financial instruments			
— 衍生工具的負公允價值	— Negative fair value of derivatives	11,416,145	383	11,415,762
		11,672,714	56,672	11,616,042

40 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)

40 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

經常性公允價值計量	Recurring fair value measurements	於2024年12月31日的公允價值計量			
		公允價值 (總額) 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	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				
— 持有的存款證	— Certificates of deposit held	—	—	—	—
— 其他債務證券	— Other debt securities	696,786	643,040	53,746	—
— 權益證券	— Equity securities	40,240	—	—	40,240
— 國庫券	— 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

40 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)

40 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

經常性公允價值計量	Recurring fair value measurements	於2024年12月31日的公允價值計量			
		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)	公允價值	公允價值	公允價值
		Fair value (Total)	Fair value	Fair value	Fair value
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	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	–

截至2025年及2024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40(a)(iii)中披露。

For the years ended 31 December 2025 and 2024, 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 40(a)(iii) below.

40 公允價值計量的金融工具 (續)**(a) 以公允價值計量的金融工具 (續)****(ii) 公允價值的釐定**

本集團以下列的層級計算公允價值以反映輸入的數據對量度公允價值的重要性：

第1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。

40 Fair value measurement of financial instruments (continued)**(a) Financial instruments measured at fair value (continued)****(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.

40 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。

40 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.

40 公允價值計量的金融工具 (續)

40 Fair value measurement of financial instruments (continued)

(a) 以公允價值計量的金融工具 (續)

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

(iii) 第3層級的公允價值計量資料

(iii) Information about Level 3 fair value measurements

	估值模式 Valuation techniques	主要而非可觀察的數據 Significant unobservable inputs	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	24 基點- 359基點 (平均：87基點)	參考附註40(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	24 bps – 359 bps (average: 87 bps)	Refer to sensitivity analysis in note 40(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 US\$120,000,000	參考附註40(a)(iv)中的敏感性分析 Refer to sensitivity analysis in note 40(a)(iv)
Equity securities	Independent broker's quote	Value of the property held by the subject company		
	近期交易價格	不適用	不適用	不適用
	Recent transaction price	N/A	N/A	N/A
其他投資	現金流量折現模型	i) 投資物業的價值 ii) 未來現金流淨現值的 折現率 iii) 強制出售價值的折現率	i) 港幣2,984,013,000 ii) 13% iii) 56%	參考附註40(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 for net present value of future cash flow iii) The discount rate for forced sale value	i) HK\$2,984,013,000 ii) 13% iii) 56%	Refer to sensitivity analysis in note 40(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% – 23% ii) 5.25% – 8.00%	參考附註40(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% – 23% ii) 5.25% – 8.00%	Refer to sensitivity analysis in note 40(a)(iv)
權益證券	股利增長模型	i) 預計股息 ii) 折現率	i) \$1,886,000 ii) 3.17%	參考附註40(a)(iv)中的敏感性分析
Equity securities	Dividend growth model	i) Forecasted dividend ii) the discount rate	i) \$1,886,000 ii) 3.17%	Refer to sensitivity analysis in note 40(a)(iv)

註：

Note:

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。

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.

40 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					以公允價值計入 其他全面收益的金融投資		總額 Total
		Financial assets at fair value through profit or loss		Financial investments at fair value through other comprehensive income			Total		
		客戶貸款 及墊款 及其他賬項 Loan and advance to customers and other account	權益證券 Equity securities	其他投資 Other investments	其他債務證券 Other debt securities	權益證券 Equity securities		港幣千元	
		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2025年1月1日	At 1 January 2025	11,960,075	40,240	1,303,782	14,084	73,743		13,391,924	
淨買入	Net purchases	4,651,965	486,279	-	-	-		5,138,244	
重新分類	Reclassification	-	-	-	-	-		-	
於綜合收益表確認的(損失)/收益	(Losses)/gains recognised in the consolidated income statement	(7,498)	1,566	(283,469)	27	64		(289,310)	
於其他全面收益中確認的損失	Losses recognised in other comprehensive income	-	-	-	(1,246)	(3,665)		(4,911)	
於2025年12月31日	At 31 December 2025	16,604,542	528,085	1,020,313	12,865	70,142		18,235,947	
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	24,045	108	170,102	27	64		194,346	
- 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	(31,543)	1,458	(453,571)	-	-		(483,656)	
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	-	-	-	(1,246)	(3,665)		(4,911)	

40 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:

40 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)

40 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		以公允價值計入 其他全面收益的金融投資			總額 Total
		Financial assets at fair value through profit or loss		Financial investments at fair value through other comprehensive income			
		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	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
淨買入	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 gains recognised in other comprehensive income	-	-	-	(13,977)	(1,779)	(15,756)

40 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2025年12月31日，分類為第三層的金融工具包括其他投資，權益證券及可持續發展表現掛鈎貸款。

可持續發展表現掛鈎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24至359點子，加權平均值為87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於美國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。

40 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 2025, financial instruments categorised as level 3 are mainly comprised of other investment, equity securities 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 24 bps to 359 bps and weighted average level of 87 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 and the discount rate for calculating net sale proceeds.

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.

40 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)

40 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)

		2025			
		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	–	–	7,550	(6,178)
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	156,145	(145,744)	–	–
– 權益證券	– Equity securities	3,260	(3,260)	–	–
– 客戶貸款及墊款及 其他賬項	– Loans and advances to customers and other accounts	32,202	(32,072)	–	–
總額	Total	191,607	(181,076)	7,550	(6,178)

40 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)

40 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			
		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	(不利) (Unfavourable)	有利 Favourable	(不利) (Unfavourable)
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
資產	Assets	HK\$'000	HK\$'000	HK\$'000	HK\$'000
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)

40 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2025年及2024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。

40 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 2025 and 2024 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.

40 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2025年及2024年12月31日的公允價值分別不大的賬面值入賬：

40 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 2025 and 2024, except the following:

		2025				
		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					
已發行債務證券	Debt securities issued	968,366	968,196	-	968,196	-
債務資本	Loan capital	3,875,155	4,077,815	4,077,815	-	-
		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					
已發行債務證券	Debt securities issued	-	-	-	-	-
債務資本	Loan capital	3,859,664	3,988,671	3,988,671	-	-

41 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：

		2025 港幣千元 HK\$'000	2024 港幣千元 HK\$'000
直接信貸代替品	Direct credit substitutes	1,728,214	1,560,250
與交易有關的或有項目	Transaction-related contingencies	831,014	1,011,734
與貿易有關的或有項目	Trade-related contingencies	5,282,919	7,187,213
遠期有期存款	Forward forward deposits placed	1,000,000	2,000,000
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	138,113,748	132,255,646
— 原到期日在1年或以以下	— with an original maturity of not more than 1 year	1,788,233	5,815,156
— 原到期日在1年以上	— with an original maturity of more than 1 year	15,817,242	11,346,399
其他	Others	6,482	—
		164,567,852	161,176,398
信貸風險加權數額	Credit risk-weighted amounts	21,476,929	10,110,006

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% (2024年：0%至150%) 不等。

41 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% (2024: 0% to 150%).

41 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2025年及2024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：

	2025 港幣千元 HK\$'000	2024 港幣千元 HK\$'000
已授權及訂約： Authorised and contracted for	50,887	106,875

(c) 有關法律申索的或有負債

於2025及2024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。

42 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。

43 直接母公司及最終控權方

董事會認為，本集團於2025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。

41 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 2025 and 2024 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 2025 and 2024.

42 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.

43 Immediate parent and ultimate controlling party

At 31 December 2025, 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 ("CITIC GROUP"), which is incorporated in Chinese mainland.

44 中信銀行（國際）之財務狀況表及儲備變動

44 Statement of financial position and reserve movement of CNCBI

(a) 中信銀行（國際）財務狀況表 於2025年12月31日 (以港幣為單位)

(a) Statement of financial position of CNCBI At 31 December 2025 (Expressed in Hong Kong dollars)

		附註 Note	2025 港幣千元 HK\$'000	2024 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		17,516,607	8,996,094
在銀行的存款及墊款	Placements with and advances to banks		73,308,253	70,361,763
買入返售金融資產	Financial assets held under resale agreements		1,464,430	2,982,785
衍生金融工具	Derivative financial instruments		11,476,870	19,349,811
金融投資	Financial investments			
– 以公允價值計入損益	– at fair value through profit or loss		2,825,089	2,040,808
– 以公允價值計入其他全面收益	– at fair value through other comprehensive income		178,495,900	137,174,126
– 以攤餘成本計量	– at amortised cost		–	90,179
應收附屬公司款項	Amounts due from subsidiaries		1,107,490	3,070,595
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts		242,902,080	225,805,290
附屬公司投資	Investments in subsidiaries	21	1,297,141	1,300,141
使用權資產	Right-of-use assets		611,399	760,766
物業及設備	Property and equipment			
– 投資物業	– Investment properties		395,100	391,900
– 其他物業及設備	– Other premises and equipment		619,630	598,276
無形資產	Intangible assets		475,877	532,411
遞延稅項資產	Deferred tax assets		3,209	5,415
資產總額	Total assets		532,499,075	473,460,360
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		13,042,402	12,141,506
客戶存款	Deposits from customers		411,276,017	358,169,090
以公允價值計入損益的金融負債	Financial liabilities at fair value through profit or loss		56,289	99,849
賣出回購金融資產款	Financial assets sold under repurchase agreements		16,295,856	9,876,499
衍生金融工具	Derivative financial instruments		11,416,145	18,379,182
已發行存款證	Certificates of deposit issued		–	1,552,590
已發行債務證券	Debt securities issued		968,366	–
本期稅項	Current tax liabilities		169,329	158,704
遞延稅項負債	Deferred tax liabilities		71,319	1,247
其他負債	Other liabilities		14,943,112	12,062,846
租賃負債	Lease liabilities		757,478	890,390
應付附屬公司款項	Amounts due to subsidiaries		1,692,506	1,199,417
債務資本	Loan capital		3,875,155	3,859,664
負債總額	Total liabilities		474,563,974	418,390,984
權益	Equity			
股本	Share capital	33(a)	18,404,013	18,404,013
儲備	Reserves	44(b)	30,195,692	27,329,967
股東權益總額	Total shareholders' equity		48,599,705	45,733,980
其他權益工具	Other equity instruments	34	9,335,396	9,335,396
權益總額	Total Equity		57,935,101	55,069,376
權益及負債總額	Total Equity and Liabilities		532,499,075	473,460,360

本財務報表已於2026年3月19日獲董事會核准並授權發佈。

Approved and authorised for issue by the Board of Director on 19 March 2026.

44 中信銀行（國際）之財務狀況表及儲備變動（續）

(b) 中信銀行（國際）權益各組成部分的變動

中信銀行（國際）的個別權益組成部分於年初及年終結餘變動詳列如下：

44 Statement of financial position and reserve movement of CNCBI (continued)

(b) Movement in components of equity of CNCBI

Details of the changes in CNCBI's individual components of equity between the beginning and the end of the year are set out below:

		中信銀行（國際） CNCBI									
		股本	資本儲備	一般儲備	物業 重估儲備	投資 重估儲備	法定 一般儲備	保留溢利	儲備總額	其他 權益工具 (附註34)	權益總額
		Share capital	Capital reserve	General reserve	Property revaluation reserve	Investment revaluation reserve	Regulatory general reserve	Retained profits	Total reserves	Other equity instruments (note 34)	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
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於2025年1月1日	At 1 January 2025	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
截至2025年的權益變動：	Changes in equity for 2025:										
本年度溢利	Profit for the year	-	-	-	-	-	-	2,460,450	2,460,450	-	2,460,450
本年度其他全面收益	Other comprehensive income for the year	-	-	-	56,675	725,070	-	-	781,745	-	781,745
本年度全面收益總額	Total comprehensive income for the year	-	-	-	56,675	725,070	-	2,460,450	3,242,195	-	3,242,195
轉自保留溢利	Transfer from retained profits	-	-	-	-	-	14,484	(14,484)	-	-	-
支付額外一級資本 證券票息	Distribution payment for AT1 Capital Securities	-	-	-	-	-	-	(376,470)	(376,470)	-	(376,470)
於2025年12月31日	At 31 December 2025	18,404,013	2,903	100,000	425,046	752,669	28,135	28,886,939	30,195,692	9,335,396	57,935,101
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 loss 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)
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

45 財務報表核准

本財務報表已於2026年3月19日獲董事會核准並授權發佈。

沈強
SHEN Qiang
董事
Director

45 Approval of financial statements

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 19 March 2026.

柏立軍
BAI Lijun
董事
Director

未經審核補充財務資料

(除特別列明外，均以港幣為單位)

(A) 中信銀行(國際)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」，相關披露可以在中信銀行(國際)的網站www.cncbinternational.com內「監管披露」一節中查看。中信銀行(國際)的監管披露報表以及年報中的披露包含了金管局發布的《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 CNCBI'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 CNCBI's corporate website www.cncbinternational.com. The Group'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，並按金管局要求的中信銀行(國際)及其若干附屬公司的綜合基準計算。中信銀行(國際)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 CNCBI and some of its subsidiaries as required by the HKMA. CNCBI 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.

		2025 港幣千元 HK\$'000	2024 港幣千元 HK\$'000
普通股權一級資本工具及儲備	Common Equity Tier 1 ("CET1") capital instruments and reserves		
直接發行合資格的普通股權 一級資本工具及相關股份溢價	Directly issued qualifying CET1 capital instruments plus any related share premium	18,058,853	18,058,853
保留溢利	Retained earnings	30,527,346	27,885,636
披露儲備	Disclosed reserves	1,590,010	748,319
扣除法定減項前普通股權一級資本	CET1 capital before regulatory deductions	50,176,209	46,692,808
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	110,455	874
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)	494,437	537,835
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)	314,794	315,706
一般銀行風險監管儲備	Regulatory reserve for general banking risks	2,424,645	2,512,256
估值調整	Valuation adjustments	13,832	20,951
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	1,880	3,178
普通股權一級資本法定減項後總額	Total regulatory deductions to CET1 capital	3,360,043	3,390,800
普通股權一級資本	CET1 capital	46,816,166	43,302,008
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	56,151,562	52,637,404
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	3,891,899	3,881,475
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	141,657	142,068
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	3,526,252	3,334,382
扣除減項前的二級資本	Tier 2 capital base before deductions	7,559,808	7,357,925
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	7,559,808	7,357,925
資本總額	Total capital	63,711,370	59,995,329

(B) 資本充足 (續)**(B) Capital adequacy (Continued)****(ii) 風險加權數額****(ii) Risk-weighted assets**

		2025 港幣千元 HK\$'000	2024 港幣千元 HK\$'000
– 信貸風險	– Credit risk	281,885,063	280,831,227
– 市場風險	– Market risk	3,789,338	16,246,300
– 信用估值調整風險	– CVA risk	1,635,350	1,439,913
– 營運風險	– Operational risk	9,116,450	18,155,213
		296,426,201	316,672,653

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

		2025	2024
– 普通股權一級資本比率	– CET1 capital ratio	15.8%	13.7%
– 一級資本比率	– Tier 1 capital ratio	18.9%	16.6%
– 總資本比率	– Total capital ratio	21.5%	18.9%

(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.

		2025 港幣千元 HK\$'000	2024 港幣千元 HK\$'000
中信銀行(國際)發行的普通股權 一級資本工具	CET 1 capital instruments issued by CNCBI		
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

		2025 港幣千元 HK\$'000	2024 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)**

		2025年 港幣千元 HK\$'000	2024年 港幣千元 HK\$'000
二級資本工具	Tier 2 capital instruments		
中信銀行(國際)發行	Issued by CNCBI		
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)	3,875,155	3,859,664

(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中信銀行(國際)及中信銀行(國際)所有附屬公司，而後者則只包括中信銀行(國際)及中信銀行(國際)若干附屬公司，詳情如下：

中信銀行(國際)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 CNCBI and all its subsidiaries whereas the latter includes CNCBI and only some of the Group's subsidiaries, which are disclosed as follows:

CNCBI 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:

				2025年12月31日 At 31 December 2025	
				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		
啓福國際有限公司	Carford International Limited	– 物業持有	– Property holding	22,051	10,688
中信銀行國際(中國)有限公司	CITIC Bank International (China) Limited	– 銀行	– Banking	23,630,487	1,784,611
中信保險服務有限公司	CITIC Insurance Brokers Limited	– 保險經紀	– Insurance broker	1,197,049	1,174,251
香港華人財務有限公司	HKCB Finance Limited	– 消費借貸	– Consumer financing	317,146	316,038

(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，中信銀行(國際)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 CNCBI's capital base under Part 3 of the Banking (Capital) Rules:

				2025年12月31日 At 31 December 2025	
				資產總額 Total assets	權益總額 Total equity
				港幣千元 HK\$'000	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	8,879	8,879
信銀國際信託有限公司	CNCBI Trustee Limited	— 信託業務	– Trustee services	14,386	14,070
信銀數智(深圳)信息技術有限公司	信銀數智(深圳)信息技術有限公司	— 資訊科技服務	– Information technology services	84,551	38,714

對於合併的會計和監管範圍內的所有子公司，在2025年及2024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 2025 and 2024.

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:

		2025 港幣千元 HK\$'000	2024 港幣千元 HK\$'000
業務操作風險的資本支出	Capital charge for operational risk	729,316	1,452,417

(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.

		2025		2024	
		客戶貸款及 墊款總額	佔有抵押的 客戶貸款及 墊款總額 百分率 % of gross loans and advances to customers covered by collateral	客戶貸款及 墊款總額	佔有抵押的 客戶貸款及 墊款總額 百分率 % of gross loans and advances to customers covered by collateral
		港幣千元 HK\$'000		港幣千元 HK\$'000	
工商金融	Industrial, commercial and financial				
– 物業發展	– Property development	6,030,042	46	6,566,953	61
– 物業投資	– Property investment	24,073,611	95	22,837,176	93
– 金融企業	– Financial concerns	31,827,847	15	25,982,832	6
– 股票經紀	– Stockbrokers	3,286,889	14	1,966,095	20
– 批發及零售業	– Wholesale and retail trade	9,377,705	61	8,716,204	81
– 製造業	– Manufacturing	6,484,198	39	5,566,953	28
– 運輸及運輸設備	– Transport and transport equipment	2,724,873	16	3,298,519	20
– 娛樂活動	– Recreational activities	191,053	–	205,698	–
– 資訊科技	– Information technology	1,577,984	2	600,865	7
– 其他	– Others	14,734,520	39	12,638,358	55
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	22,196	100	13,767	100
– 購買其他住宅物業 的貸款	– Loans for the purchase of other residential properties	28,098,843	100	24,382,678	100
– 信用卡墊款	– Credit card advances	1,058,971	–	864,995	–
– 其他	– Others	15,612,427	86	14,784,675	88
在香港使用的貸款及墊款總額	Gross loans and advances for use in Hong Kong	145,101,159	60	128,425,768	63
貿易融資	Trade finance	5,915,968	21	7,153,152	20
在香港以外使用的貸款及墊款 總額	Gross loans and advances for use outside Hong Kong	95,115,607	23	93,611,089	24
客戶貸款及墊款總額	Gross loans and advances to customers	246,132,734	45	229,190,009	46

(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:

		2025					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	年內註銷
		Overdue loans and advances to customers	Impaired loans and advances to customers	Stage 1 ECL allowances	Stage 2 ECL allowances	Stage 3 ECL allowances	during the year	Written off during the year
		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	-	-	37,103	5,470	-	-	18,239
購買其他住宅物業的貸款	Loans for the purchase of other residential properties	101,711	116,175	2,514	106	12,006	23,003	17,685
在香港以外使用的貸款及墊款總額	Gross loans and advances for use outside Hong Kong	1,447,950	1,536,989	235,579	551,523	986,872	909,867	1,089,340
		2024年					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	年內註銷
		Overdue loans and advances to customers	Impaired loans and advances to customers	Stage 1 ECL allowances	Stage 2 ECL allowances	Stage 3 ECL allowances	during the year	Written off during the year
		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

(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

		2025					
		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	165,795,115	2,504,508	3,470,777	253,211	560,384	1,723,110
中國內地	Chinese Mainland	39,944,065	201,199	309,004	126,955	92	184,620
美國	United States	13,083,945	80,643	80,643	35,903	20,869	23,133
新加坡	Singapore	8,324,072	75,045	75,045	22,079	-	48,495
其他	Others	18,985,537	303,937	399,464	22,852	-	364,133
		246,132,734	3,165,332	4,334,933	461,000	581,345	2,343,491
		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	Chinese Mainland	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

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。

逾期貸款及墊款是指逾期超過3個月的貸款。

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。

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.

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

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**

		2025		2024	
		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	442,137	0.18	146,793	0.06
- 6個月以上至1年	- 1 year or less but over 6 months	429,001	0.18	574,044	0.25
- 1年以上	- over 1 year	2,294,194	0.93	3,822,939	1.67
		3,165,332	1.29	4,543,776	1.98
有抵押逾期貸款及墊款	Secured overdue loans and advances	1,923,123		2,873,547	
無抵押逾期貸款及墊款	Unsecured overdue loans and advances	1,242,209		1,670,229	
		3,165,332		4,543,776	
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	2,379,281		5,662,075	
預期信貸損失準備	Expected credit losses allowances	1,800,245		1,666,275	

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，中信銀行（國際）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) 中信銀行（國際）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) 中信銀行（國際）在有需要時可對該資產行使控制權。

於2025年及2024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2025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14,414,000元（2024年：港幣15,619,000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) CNCBI's right to repossess the asset is legally enforceable and without impediment.
- (d) CNCBI 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 2025 and 2024.

Other overdue assets

There was financial assets at fair value through other comprehensive income amounted HK\$14,414,000, which were overdue for over three months at 31 December 2025 (2024: HK\$15,619,000).

(F) 經重組貸款**(F) Rescheduled loans**

		2025		2024	
		港幣千元 HK\$'000	% of total loans and advances to customers	港幣千元 HK\$'000	% of total loans and advances to customers
經重組貸款	Rescheduled loans	325,266	0.132	12,973	0.006

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2025年及2024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 2025 and 2024.

(G) 取回資產**(G) Repossessed assets**

		2025 港幣千元 HK\$'000	2024 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	550,669	291,517

以上數額為2025年及2024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 2025 and 2024.

(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現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.

		2025				
		非銀行私人機構				
		Non-bank private sector				
				非銀行		總額
				金融機構	非金融	
				Non-bank	私人機構	Total
		銀行	官方機構	financial	Non-financial	
		Banks	Official Sector	institutions	private sector	Total
		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	98,088,114	21,403,329	8,772,420	14,562,797	142,826,660
離岸中心	Offshore centres	15,971,939	128,422	31,525,432	58,142,703	105,768,496
其中：香港	of which Hong Kong	4,372,085	127,685	25,839,611	48,651,269	78,990,650
發展中亞太區	Developing Asia-Pacific	49,517,390	3,043,988	5,434,946	35,492,820	93,489,144
其中：中國內地	of which Chinese Mainland	38,663,173	2,754,132	2,693,674	28,152,992	72,263,971
		2024				
		非銀行私人機構				
		Non-bank private sector				
				非銀行		總額
				金融機構	非金融	
				Non-bank	私人機構	Total
		銀行	官方機構	financial	Non-financial	
		Banks	Official Sector	institutions	private sector	
		港幣千元	港幣千元	港幣千元	港幣千元	Total
		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 Chinese Mainland	43,292,092	2,141,677	7,241,476	27,576,267	80,251,512

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

		2025		
		財務狀況表內的風險承擔	財務狀況表外的風險承擔	
		On-statement of financial position exposure	Off-statement of financial position exposure	總額
		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")	54,644,576	6,367,172	61,011,748
(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	21,708,172	2,620,353	24,328,525
(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 Chinese Mainland or other entities incorporated in Chinese Mainland and their subsidiaries and JVs	38,330,632	3,810,992	42,141,624
(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	4,252,023	509,063	4,761,086
(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	113,312	-	113,312
(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 Chinese Mainland or entities incorporated outside Chinese Mainland where the credit is granted for use in Chinese Mainland	13,464,251	2,845,964	16,310,215
(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 Chinese Mainland exposures	7,438,495	172,732	7,611,227
總額	Total	139,951,461	16,326,276	156,277,737
已扣減準備金的資產總額	Total assets after provision	531,726,019		
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			26.4%

(I) 內地業務 (續)

(I) Mainland Activities (Continued)

		2024		
		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 HK\$'000	港幣千元 HK\$'000	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 Chinese Mainland or other entities incorporated in Chinese Mainland 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 Chinese Mainland or entities incorporated outside Chinese Mainland where the credit is granted for use in Chinese Mainland	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 Chinese Mainland 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%		

(J) 企業管治

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。中信銀行（國際）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。

(J) Corporate governance

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 CNCBI 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」所載的規定。

董事會組成

中信銀行（國際）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，中信銀行（國際）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。

中信銀行（國際）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中信銀行（國際）的戰略發展及履行受託監察責任。所有現任董事均須依中信銀行（國際）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” issued by the HKMA.

Board Composition

The Board of Directors of the CNCBI (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 CNCBI 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 CNCBI and are eligible to offer themselves for re-election.

董事委員會

中信銀行（國際）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中信銀行（國際）的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、中信銀行（國際）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2025年12月31日止年度，審計委員會共召開四次會議。

Board Committees

The Board 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 CNCBI. 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 CNCBI are invited to attend these meetings. During the year ended 31 December 2025, 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中信銀行(國際)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，並確保中信銀行(國際)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中信銀行(國際)管理層面的多個委員會監督中信銀行(國際)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，中信銀行(國際)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、公司業務總監和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2025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 CNCBI'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 CNCBI 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 CNCBI's risk management through various Sub-committees and at the management level committees of CNCBI, 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, Head of Wholesale Banking Group and Head of Treasury & Markets Group of CNCBI are invited to attend these meetings. During the year ended 31 December 2025, 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、行政總裁及候補行政總裁，並就中信銀行（國際）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，中信銀行（國際）的人力資源總監會獲邀請出席該等會議。截至2025年12月31日止年度，提名委員會召開了三次會議。

(iv) 薪酬委員會

薪酬委員會負責審批中信銀行（國際）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、候補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。該委員會亦需確保中信銀行（國際）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。

Board Committees (Continued)**(iii) Nomination Committee**

The Nomination Committee assists the Board 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 CNCBI.

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 CNCBI is invited to attend these meetings. During the year ended 31 December 2025, a total of three 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 CNCBI, 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 CNCBI's remuneration system and its operations, which includes an assessment of consistency with the relevant regulatory rules or guidelines, is conducted independently of management.

董事委員會 (續)

(iv) 薪酬委員會 (續)

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，中信銀行（國際）的人力資源總監會獲邀請出席該等會議。截至2025年12月31日止年度，薪酬委員會共召開四次會議。

員工行為規範

本集團制訂的《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。本集團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，本集團透過實施《員工行為規範》，就所有員工的道德行為提供總體性指導，並為支持本集團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、保護本集團、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，本集團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》亦已上載至本集團內聯網，供員工閱覽。

Board Committees (Continued)

(iv) Remuneration Committee (Continued)

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 CNCBI is invited to attend these meetings. During the year ended 31 December 2025, a total of four meetings of the Remuneration Committee were held.

Code of Conduct

The Code of Conduct of the Group (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 Group 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 Group implemented the Code which provides general guidance on expected ethical behaviour and sets out the standards of conduct that supports the Group's corporate culture and core values. The key contents of the Code including but not limited to serving customers, protecting the Group, 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 Group requires all of its employees to study and follow the spirit of the Code. In addition, the Group 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 Group's intranet and accessible to all employees.

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