2025

NCB 南洋商業銀行

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董事會報告

董事會全體成員欣然提呈南洋商業銀行有限公司（下稱「本銀行」）及其附屬公司（以下連同本銀行統稱「本集團」）截至 2025 年 12 月 31 日止年度之董事會報告及經審核之綜合財務報表。

主要業務

本銀行為根據香港《銀行業條例》所規定獲認可之持牌銀行，主要從事銀行業務及相關之金融服務。本銀行之附屬公司之主要業務載於本財務報表「附錄－本銀行之附屬公司」內。

業績及分配

本集團在本年之業績載於第 28 頁綜合收益表內。

董事會建議派發末期股息 599,547,900 港元，折合每股 85.6497 港元，予截至 2026 年 3 月 31 日本銀行股東名冊上的股東，惟必須待本銀行股東於本銀行 2026 年股東週年大會上批准方可作實。

捐款

本集團於年內之慈善及其他捐款合共約 6,499,000 港元。

發行股份

本年內，本銀行概無發行股份。本銀行之已發行股份詳情載於財務報表附註 34 內。

董事

本銀行年內及截至本報告日期止之董事如下：

董事會

董事長：	張衛東#	
董事：	楊英勛#	
	孫建東	
	鄭建崗	（自 2025 年 2 月 26 日起辭任）
	劉曉光	（自 2025 年 2 月 26 日起委任）
	劉漢銓*	
	藍鴻震*	
	趙麗娟*	
	李樹培*	

非執行董事

* 獨立非執行董事

董事會報告（續）

董事（續）

本年內及截至本報告日期止，除孫建東先生、鄭建崗先生**及劉曉光先生##同時擔任本銀行一間附屬公司董事外，本銀行附屬公司之其他董事如下：

沈加沐***	尚晨光	程正紅***	夏軍***
李欣	馬君###	牟乃密###	沈曉祺###
余江###	林健濠	譚麗儀****	薛正曄
葉鳳蓮	李虹####	李頌欣	梁凌芷
余國毅#####	彭偉明#####	梁文漢#####	王旭#####
李漢泉*****			

##自 2025 年 2 月 26 日起擔任本銀行董事。

###自 2025 年 5 月 23 日起擔任本銀行一間附屬公司董事。

####自 2025 年 7 月 31 日起擔任本銀行一間附屬公司董事。

#####自 2026 年 1 月 21 日起擔任本銀行一間附屬公司董事。

**自 2025 年 2 月 26 日起辭任本銀行董事及自 2025 年 7 月 1 日起辭任本銀行一間附屬公司董事。

***自 2025 年 5 月 23 日起辭任本銀行一間附屬公司董事。

****自 2025 年 12 月 2 日起辭任本銀行附屬公司董事。

*****自 2025 年 7 月 31 日起辭任本銀行一間附屬公司董事。

根據本銀行組織章程細則第 77 條，孫建東先生、劉漢銓先生及趙麗娟女士將於應屆股東周年大會上退任，彼等均合符資格，並願意重選連任。

董事購買股份或債權證之權利

於本年任何時間內，本銀行、其任何控股公司、附屬公司或同系附屬公司概無訂立任何安排，使本銀行董事可藉購買本銀行或任何其他法人團體之股份或債權證而獲益。

董事於交易、安排或合約之權益

於本年末或本年任何時間內，本銀行、其任何控股公司、附屬公司或同系附屬公司概無簽訂任何涉及本集團之業務而本銀行之董事或其有關連實體直接或間接在其中擁有重大權益之交易、安排或合約。

管理合約

於本年內，本銀行概無就全部或任何重大部分業務之管理及行政工作簽訂或存有任何合約。

獲准許的彌償條文

根據本銀行組織章程細則，每名董事均可就本銀行有關事務而引致的任何責任獲本銀行從資產中撥付彌償。本銀行已為可合法投保之董事責任安排保險。

符合《銀行業（披露）規則》

截至 2025 年 12 月 31 日止的綜合財務報表完全遵守香港《銀行業條例》項下《銀行業（披露）規則》之要求。

董事會報告（續）

核數師

本銀行截至 2025 年 12 月 31 日止年度的綜合財務報表乃由安永會計師事務所（「安永」）審計。

承董事會命

張衛東

董事長

香港，2026 年 3 月 19 日

Report of the Directors

The Directors are pleased to present their report together with the audited consolidated financial statements of Nanyang Commercial Bank, Limited (hereinafter as the “Bank”) and its subsidiaries (together with the Bank hereinafter as the “Group”) for the year ended 31 December 2025.

Principal Activities

The Bank is a licensed bank authorised under the Hong Kong Banking Ordinance. The principal activities of the Bank are provision of banking and related financial services. The principal activities of the Bank's subsidiaries are shown in “Appendix – Subsidiaries of the Bank” to the Financial Statements.

Results and Appropriations

The results of the Group for the year are set out in the consolidated income statement on page 28.

The Directors has recommended a final dividend of HK$599,547,900, equal to HK$85.6497 per share, to shareholder(s) whose name(s) appear on the Register of Members of the Bank on 31 March 2026, subject to the approval of shareholder(s) of the Bank at the 2026 annual general meeting of the Bank.

Donations

Charitable and other donations made by the Group during the year amounted to approximately HK$6,499,000.

Shares Issued

No shares were issued by the Bank during the year. Details of the issued shares of the Bank are set out in Note 34 to the Financial Statements.

Directors

The Directors of the Bank during the year and up to the date of this report are:

Board of Directors

Chairman:	Zhang Weidong#	
Directors:	Yang Yingxun#	
	Sun Jiandong	
	Cheng Kin Kong	(resigned effective from 26 February 2025)
	Liu Xiaoguang	(appointed effective from 26 February 2025)
	Lau Hon Chuen*	
	Lan Hong Tsung, David*	
	Chiu Lai Kuen, Susanna*	
	Li Shu Pui*	

Non-executive Directors

* Independent Non-executive Directors

Report of the Directors (continued)

Directors (continued)

Save for Messrs.Sun Jiandong, Cheng Kin Kong** and Liu Xiaoguang## being also directors of a subsidiary of the Bank, other directors of the subsidiaries of the Bank during the year and up to the date of this report are:

Shen Jiamu***	Shang Chenguang	Cheng Zhenghong***	Xia Jun***
Li Xin	Ma Jun###	Mu Naimi###	Shen Xiaoqi###
Yu Jiang###	Lam Kin Ho	Tam Lai Yee****	Xue Zhengye
Yip Fung Lin	Li Hong####	Lee Chung Yan	Leung Ling Tsz, Tiffany
Yu Kwok Ngai#####	Pang Wai Ming#####	Leung Man Hon#####	Wang Xu#####
Lee Hon Chuen*****			

appointed as a director of the Bank effective from 26 February 2025.

appointed as a director of a subsidiary of the Bank effective from 23 May 2025.

appointed as a director of a subsidiary of the Bank effective from 31 July 2025.

appointed as a director of a subsidiary of the Bank effective from 21 January 2026.

** resigned as a director of the Bank effective from 26 February 2025 and resigned as a director of a subsidiary of the Bank effective from 1 July 2025.

*** resigned as a director of a subsidiary of the Bank effective from 23 May 2025.

**** resigned as directors of subsidiaries of the Bank effective from 2 December 2025.

***** resigned as a director of a subsidiary of the Bank effective from 31 July 2025.

In accordance with Article 77 of the Articles of Association of the Bank, Mr. Sun Jiandong, Mr. Lau Hon Chuen and Ms. Chiu Lai Kuen, Susanna retire by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

Directors' Interests in Equity or Debt Securities

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

Directors' Interests in Transactions, Arrangements or Contracts

No transactions, arrangements or contracts of significance, in relation to the Group's business to which the Bank or any of its holding companies, subsidiaries or fellow subsidiaries was a party and in which a Director of the Bank or his/her connected entity had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Management Contracts

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

Permitted Indemnity Provision

Pursuant to the Articles of Association of the Bank, every Director shall be indemnified out of the assets of the Bank against any liability incurred by him/her in relation to the Bank. The Bank has maintained insurance for the benefit of Directors against liability which may lawfully be insured by the Bank.

Compliance with the Banking (Disclosure) Rules

The consolidated financial statements for the year ended 31 December 2025 comply with the requirements set out in the Banking (Disclosure) Rules under the Hong Kong Banking Ordinance.

Report of the Directors (continued)

Auditor

The consolidated financial statements for the year ended 31 December 2025 have been audited by Ernst & Young.

On behalf of the Board

Zhang Weidong
Chairman of the Board
Hong Kong, 19 March 2026

公司治理

本集團致力達至優良之企業管治，並遵循香港金融管理局頒佈之監管政策手冊《本地註冊認可機構的企業管治》（CG-1）指引。

董事會及管理層

董事會負責為本集團整體業務確定目標、制定長遠策略及進行管理。於年底時，董事會由八位具備不同經驗及專業之人士組成。當中兩位為執行董事，其餘六位為非執行董事。在六位非執行董事中，四位為獨立非執行董事，發揮不可或缺的獨立監督作用。董事會定期召開會議並於年內召開了四次會議，年內出席率達 90%。以總裁為首的管理層負責按已審定的策略及政策，制定及執行具體落實方案，並定期向董事會提交本集團表現之詳細報告，以便董事會能夠有效地履行其職責。現時董事會共設立下列五個委員會負責監督本集團各主要範疇。各委員會之詳情如下：

戰略與發展委員會

戰略與發展委員會負責對本集團中長期發展戰略和重大投資決策進行研究，並提出建議，其主要職責包括：

- 制備本銀行的中長期戰略計劃，呈董事會審批；
- 審查、動議、監控、重檢和更新本銀行的中長期戰略計劃，並向董事會提出調整建議；
- 審查本銀行中長期戰略的制定程序，確保其已充分考慮到一定範圍內的所有備選方案；
- 按照既定的標準監控中長期戰略實施情況，向高級管理人員提供戰略方面的指引；
- 審查高級管理人員提出的重大兼併及收購方案，並向董事會提出建議；及
- 就本銀行主要投資、資本性支出和戰略性承諾向董事會提出建議，並監控其實施情況。

年內，戰略與發展委員會共召開兩次會議。於年底時，戰略與發展委員會成員包括張衛東先生（主席）及孫建東先生。其中孫建東先生為本銀行的執行董事。

公司治理（續）

稽核委員會

稽核委員會協助董事會對本集團在以下方面履行監控職責：

- 財務報告的真實性和財務報告程序；
- 內部控制系統；
- 內部稽核職能和人員的工作表現；
- 外部核數師的聘任及其資格、獨立性和工作表現的評估；
- 本集團財務報告的定期審閱和年度審計；
- 遵循有關會計準則及法律和監管規定中有關財務訊息披露的要求；及
- 強化公司治理架構。

年內，稽核委員會共召開四次會議。於年底時，稽核委員會成員包括趙麗娟女士 (主席)、藍鴻震先生及李樹培先生。彼等均為本銀行之獨立非執行董事。

風險管理委員會

風險管理委員會協助董事會就本集團之風險管理履行以下的職責：

- 建立／重檢本集團的風險管理架構和風險管理戰略；
- 監察本集團各類風險狀況，及識別、評估、管理本集團當前及前瞻面臨的重大風險；
- 監察附屬公司的風險管理、內部控制及各類風險變化情況對本集團綜合層面的影響；
- 審查、監察及評估本集團風險管理政策、程序、制度、架構、風險資訊系統、基礎設施、資源及內部控制的情況，是否充分及有效；
- 審查、批准高層次的風險政策，並監督其執行情況；
- 從風險管理角度評估本銀行薪酬激勵機制是否符合風險文化及風險偏好；及
- 監控本集團可持續發展相關的風險管理的情況，並採取有效應對氣候變化策略、管控及緩減措施。

年內，風險管理委員會共召開四次會議。於年底時，風險管理委員會成員包括李樹培先生（主席）、楊英勛先生、劉漢銓先生及趙麗娟女士。其中楊英勛先生為本銀行非執行董事；劉漢銓先生、李樹培先生及趙麗娟女士均為本銀行獨立非執行董事。

公司治理（續）

關聯交易委員會

關聯交易委員會協助董事會就本銀行之關聯交易履行以下的職責：

- 審閱並批准本行關聯交易管理政策；
- 定期收取關聯交易報備，並充分瞭解本行關聯交易管理情況，並給出指導意見； 及
- 按照法律、行政法規的規定和公正、公允的商業原則，及時審批重大關聯交易。

年內，關聯交易委員會共召開四次會議。於年底時，關聯交易委員會成員包括劉漢銓先生（主席）、藍鴻震先生及劉曉光先生。彼等均為本銀行之董事。其中劉曉光先生為本銀行執行董事；劉漢銓先生及藍鴻震先生均為本銀行獨立非執行董事。

提名及薪酬委員會

提名及薪酬委員會負責協助董事會履行以下職責，包括但不限於以下方面：

- 審查本集團人力資源和薪酬策略，監控策略的實施情況；
- 監控本集團企業文化建立及落實推動情況；
- 監控董事會及各委員會的結構、規模、組成及有效性；
- 提名本銀行董事、董事會附屬委員會委員，審查本銀行高級管理人員提名、本集團主要附屬機構董事任免；
- 審查或核定本銀行董事、附屬委員會委員、高級管理人員、本集團主要附屬機構董事的薪酬；
- 審查高級管理人員績效目標、考核結果；及
- 建立董事及各委員會委員的入門及培訓計劃。

2025 年主要工作

提名及薪酬委員會根據職責及權限主要審批、審議以下事項：

- 薪酬政策的制訂和修訂；
- 穩健薪酬制度遵循情況的獨立評估報告；
- 高級管理人員任免；
- 高級管理人員的薪酬及績效管理；
- 主要人員薪酬；及
- 人力資源策略推進情況。

年內，提名及薪酬委員會共召開兩次會議，休會期間通過傳簽書面決議的方式進行審議。於年底時，提名及薪酬委員會由三位成員組成，包括兩位獨立非執行董事（藍鴻震先生、劉漢銓先生）和一位非執行董事（楊英勛先生）。委員會主席為藍鴻震先生。

公司治理（續）

薪酬及激勵政策

目標、主要特點及適用範圍

本集團的薪酬及激勵政策遵循香港金管局《穩健的薪酬制度指引》，以「有效激勵」及「穩健薪酬管理」為原則，將員工薪酬與績效及風險因素緊密掛鈎，鼓勵員工提高績效的同時，也加強員工的風險意識，實現穩健的薪酬管理。有關政策適用於南洋商業銀行有限公司及其所有附屬機構。

「高級管理人員」及「主要人員」

本集團下列人員已界定為符合金管局《穩健的薪酬制度指引》定義之「高級管理人員」及「主要人員」:

- 「高級管理人員」: 董事會直接管理的高級管理人員，包括管理層成員、執行董事、董事會秘書及稽核部總經理。
- 「主要人員」: 個人業務活動涉及重大風險承擔、對銀行風險暴露有重大影響、個人職責對銀行風險管理有直接、重大影響且對銀行盈利有直接影響的人員，包括合規主管、助理總裁、前台部門總經理、對風險管理有直接影響的中後台部門總經理、主要附屬機構總裁等人員。

風險控制人員績效及薪酬管理的獨立性

風險控制人員的績效及薪酬評定基於其核心職能目標的完成情況，獨立於其所監控的業務範圍；對於前線單位的風險控制人員，其考核結果由風險管理部門提出考核意見。

績效為本、與風險掛鈎的薪酬管理

員工薪酬由「固薪」、「浮薪」及「福利」三部分組成。本集團可分配的工資總額與整體績效表現掛鈎，並按照各層面經風險調整後的績效表現完成從機構整體到員工個人的分配。董事會可視外部市場環境以及本集團業務綜合表現，對浮薪資源總額進行調整，包括可在績效表現不理想時調減浮薪資源總額；董事會的考慮因素包括本集團綜合績效表現，關鍵績效指標、風險管理指標與過往及同業的比較，年度重點工作成效，影響經營業績的外部因素等。本集團浮薪為現金形式。

本集團的績效管理機制對集團層面、單位層面及個人層面的績效管理作出規範。員工績效目標來源於本職崗位的職責要求，以及銀行、所屬單位績效目標的層層分解。透過分層績效管理模式，將本集團年度目標與各崗位的要求連結，並以員工完成工作績效指標情況、綜合表現及企業價值觀表現作為評定考核等級的主要依據；量度績效的因素，包括財務和非財務指標。績效管理既注重最終工作成果，亦兼顧過程管理。

單位層面考核指標主要包括經營效益類、重點工作類和風險管理類。經營效益類包括但不限於盈利、收入、業務規模、成本管理及相關比率指標；風險管理類主要涵蓋信貸風險、市場風險、利率及流動性風險、操作風險、信譽風險、合規風險等考核指標。有關指標按照評分標準、評核辦法進行評價。

因應崗位、職責、對銀行風險影響程度等因素，不同崗位有不同薪酬結構。高級管理人員、主要人員及特定員工團隊的浮薪佔總薪酬比重較大，其他中後台崗位及風險控制人員的浮薪佔總薪酬比重較小。本集團結合薪酬策略、市場薪酬趨勢等因素定期重檢員工的薪酬水平。

公司治理（續）

薪酬及激勵政策（續）

浮薪發放與風險期掛鈎

為體現薪酬與風險掛鈎的原則，使相關風險及其影響可在實際發放薪酬之前有足夠時間予以充分確定，部份浮動薪酬須遞延發放，發放條件與本行未來價值創造的實現情況掛鈎。遞延發放的比例，取決於不同因素，包括崗位、職責、涉及的風險期、浮薪水平等。原則上，負責業務涉及風險期愈長、職等愈高或績效獎金水平愈高的崗位，遞延浮薪的比例愈大。浮動薪酬的遞延比例按員工的職務、責任以及其浮動薪酬總額水平而釐定。遞延的年期為 3 年。

遞延浮薪的歸屬由董事會綜合考慮年度財務表現、是否發生重大風險事故等因素決定本銀行層面是否符合遞延浮薪歸屬條件。每年在本銀行層面及員工個人層面符合遞延浮薪歸屬條件的情況下，員工按遞延浮薪的歸屬比例歸屬當年的遞延浮薪。若員工存在《浮薪遞延政策》中所列任何一種情況，如曾有欺詐行為、任何評定績效表現或浮薪所涉及的財務性或非財務性因素其後被發現明顯遜於當年評估結果等，本集團將視情況調低、取消員工未歸屬的遞延浮薪，或收回已歸屬的遞延浮薪。

薪酬政策的決策過程

本集團層面的薪酬政策由人力資源部主責提出建議，徵詢風險管理、財務管理及合規等風險監控職能單位意見。經總裁辦公會初審通過後，薪酬政策建議提呈提名及薪酬委員會或董事會審定。提名及薪酬委員會及董事會視乎實際需要徵詢董事會其他屬下委員會（如風險管理委員會、稽核委員會等）的意見。

薪酬制度的年度重檢

本集團在對薪酬制度進行年度重檢時，會參考法規要求、市場情況、組織架構以及風險管理等因素。於年內重檢了《提名及薪酬委員會職責約章》、《董事薪酬政策》等薪酬激勵相關制度，修訂人員分類的崗位清單，以符合相關監管要求及本集團人力資源策略。

Corporate Governance

The Group strives to achieve high standards of corporate governance and followed CG-1 "Corporate Governance of Locally Incorporated Authorised Institutions" of the Supervisory Policy Manual issued by the Hong Kong Monetary Authority.

Board of Directors and the Management

The Board is responsible for setting objectives and formulating long term strategies as well as managing the Group's overall business. As at the end of the year, the Board comprises eight Directors with a variety of different experience and professionalism. Among them, two are Executive Directors, while the remaining six are Non-executive Directors. Of the six Non-executive Directors, four are Independent Non-executive Directors whose indispensable function is to provide independent scrutiny. The Board meets regularly and four board meetings were held in the year with attendance rate of 90% in the year. The Management, led by the Chief Executive, is responsible for formulating and implementing detailed programmes to effect the approved strategies and policies, and providing detailed reports on the Group's performance to the Board on a regular basis to enable the Board to discharge its responsibilities effectively. The Board currently has set up the following five committees to oversee the major areas of the Group. Details of the committees are given below:

Strategy and Development Committee

Strategy and Development Committee is responsible for the consideration and suggestion of the medium and long term development strategies and major investment decisions of the Group. Its main duties include:

- preparation of the Bank's medium and long term strategies for the Board's approval;
- examination, proposing, monitoring, review and update of the Bank's medium and long term strategies and recommend the Board on necessary adjustments of the strategies;
- examination of the formulation of the Bank's medium and long term strategies and ensure all the potential plans in a certain selective scope have been adequately considered;
- monitoring the implementation of medium and long term strategies in accordance with established standards and provide strategic guidance to the Senior Management on the implementation;
- examination of material merge and acquisition plans proposed by the Senior Management and advise the Board on the plans; and
- giving advice to the Board on the Bank's major investment, capital expenditure and strategic commitment and monitoring the implementation of the aforesaid.

During the year, the Strategy and Development Committee has convened two meetings. As at the end of the year, members of the Strategy and Development Committee included Messrs. Zhang Weidong (Chairman) and Sun Jiandong. Among them, Mr. Sun Jiandong was Executive Director of the Bank.

Corporate Governance (continued)

Audit Committee

The Committee assists the Board in fulfilling its oversight role over the Group in the following areas:

- integrity of financial statements and the financial reporting process;
- internal control system;
- performance of internal audit functions and internal auditors;
- appointment of external auditor and evaluation of external auditor's qualifications, independence and performance;
- periodic review and annual audit of the Group's financial statements;
- compliance with applicable accounting standards and legal and regulatory requirements on financial disclosures; and
- enhancement of the corporate governance framework.

During the year, the Audit Committee has convened four meetings. As at the end of the year, the members of Audit Committee were Ms. Chiu Lai Kuen, Susanna (Chairman), Mr. Lan Hong Tsung, David and Mr. Li Shu Pui. All were Independent Non-executive Directors of the Bank.

Risk Management Committee

The Risk Management Committee assists the Board in performing the duties in respect of the risk management of the Group in the following areas:

- formulation/review of the risk management framework and risk management strategy of the Group;
- oversight of all risk profile of the Group, and identification, assessment and management of material risks faced and foreseen by the Group;
- oversight the impact from the subsidiaries' risk management, internal control and all risk profile on the Group;
- review, oversight and assessment of the adequacy and effectiveness of the Group's risk management policies, procedures, system framework, risk information systems, infrastructure, resources and internal control;
- review and approval of high-level risk-related policies of the Group and monitoring of the implementation of the aforesaid;
- assessment on the remuneration system which should align with the risk culture and risk appetite from the risk management point of view; and
- monitoring the Group's sustainability-related risk management, and employing effective strategy, control and mitigation measures to climate change.

During the year, the Risk Management Committee has convened four meetings. As at the end of the year, the members of the Risk Management Committee were Mr. Li Shu Pui (Chairman), Mr. Yang Yingxun, Mr. Lau Hon Chuen and Ms. Chiu Lai Kuen, Susanna. Among them, Mr. Yang Yingxun was Non-executive Director of the Bank; Mr. Lau Hon Chuen, Mr. Li Shu Pui and Ms. Chiu Lai Kuen, Susanna were Independent Non-executive Directors of the Bank.

Corporate Governance (continued)

Connected Transaction Committee

The Connected Transaction Committee assists the Board in performing the duties in respect of connected transaction of the Bank in the following areas:

- review and approve the Bank's connected transaction policy;
- regularly receives connected transactions information and fully understands the management of connected transactions of the Bank and gives guidance; and
- in accordance with the provisions of laws and administrative regulations and fair and equitable business principles, timely approve the Bank's major connected transactions.

During the year, the Connected Transaction Committee has convened four meetings. As at the end of the year, the members of the Connected Transaction Committee were Messrs. Lau Hon Chuen (Chairman), Lan Hong Tsung, David and Liu Xiaoguang. All were Directors of the Bank. Among them, Mr. Liu Xiaoguang was Executive Director of the Bank, and Messrs. Lau Hon Chuen and Lan Hong Tsung, David were Independent Non-executive Directors.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee assists the Board in performing the duties, including but not limited to the following areas:

- review human resources and remuneration strategy of the Group, and monitor related strategy implementation;
- monitor establishment and implementation of culture-related matters of the Group;
- monitor structure, size, composition and effectiveness of the Board of Director and committees;
- nominate Directors, Board Committee members, and review nomination of Senior Management of the Bank and appointment and resignation of Directors of the Group's major subsidiaries;
- review and approve remuneration of Directors, Board Committee members, Senior Management of the Bank and Directors of the Group's major subsidiaries;
- review performance appraisal indicators and performance appraisal results of Senior Management; and
- establish induction and training plans for Directors and Board Committee members.

2025 Key Tasks

Nomination and Remuneration Committee according to its responsibilities and authorities to approve and review the following key tasks:

- formulation and amendment on remuneration policies;
- Independent Review Report on Compliance of Guideline on a Sound Remuneration System;
- the appointment and resignation of Senior Management;
- remuneration and performance management of Senior Management;
- remuneration of Key Personnel; and
- implementation of human resources strategies.

During the year, the Nomination and Remuneration Committee has convened two meetings. Written resolutions are used for deliberation during the adjournment. As at the end of the year, Nomination and Remuneration Committee was composed of three members, including two Independent Non-executive Directors (Mr. Lan Hong Tsung, David and Mr. Lau Hon Chuen) and one Non-executive Director (Mr. Yang Yingxun). Mr. Lan Hong Tsung, David was the Chairman.

Corporate Governance (continued)

Remuneration and Incentive Policy

Objectives, Main Features and Scope of Application

The Remuneration and Incentive Policy of the Group is generally in line with the broad principles set out in the HKMA's "Guideline on a Sound Remuneration System", which is based on the principles of "effective motivation" and "sound remuneration management". It links staff remuneration with performance and risk factors closely. It serves to encourage staff to enhance their performance, and at the same time, to strengthen their awareness of risk so as to achieve sound remuneration management. The related policy is applicable to Nanyang Commercial Bank, Limited and all of its subsidiaries.

"Senior Management" and "Key Personnel"

The following groups of employees have been identified as "Senior Management" and "Key Personnel" as defined in the HKMA's "Guideline on a Sound Remuneration System":

- "Senior Management": The senior executives directly managed by the Board, including Management Team members, Executive Directors, Board Secretary and General Manager of Audit Department.
- "Key Personnel": The employees whose individual business activities involve the assumption of material risk which may have significant impact on risk exposure, or whose individual responsibilities are directly and materially linked to the risk management, or those who directly generate the bank's profit, including Compliance Officer, Assistant Chief Executive, heads of material business lines, heads of risk control functions with direct influence from the middle and back office, as well as Chief Executive of major subsidiaries, etc.

Performance and Independence of Remuneration Management of Risk Control Personnel

The performance and remuneration arrangement of risk control personnel are determined by the achievement of their core job responsibilities, independent from the business they oversee; for front-line risk controllers, their performance results are reviewed by Risk Management Department.

Performance-based and Risk-adjusted Remuneration Management

The remuneration of staff is composed of "fixed remuneration", "variable remuneration" and "non-cash benefits". As far as individual units and individual staff are concerned, allocation of the variable remuneration is closely linked to the risk-adjusted performance of the units, and that of each individual staff. The size of the pool is subject to the Board's approval and the Board can make discretionary adjustment to it if deemed appropriate depending on the external market and the overall performance of the Group. When the Group's performance is relatively weak, variable remuneration may be reduced. Factors considered by the Board of Directors include the Group's overall performance, key performance indicators, risk management indicators, comparison with the past and competitors, achievements of key annual tasks, and external factors affecting business performance. The Group's payout of variable remuneration is in cash.

The Group has put in place a performance management mechanism to formalize the performance management at the levels of the Group, units and individuals. For individual staff at different levels, annual targets will be tied to their job responsibilities, and the annual targets of the Group being cascaded down to units and individuals. The annual targets of the Group are linked with all job roles through the performance management mechanism. Performance rating scales of individuals will be mainly appraised on their achievement against performance targets, overall performance and adherence to the Group's corporate culture. Performance measurement includes financial and non-financial indicators. Not only is target accomplishment taken into account, but also the values-based behaviors during the course of performance management.

Unit-level performance indicators mainly include operational effectiveness, key tasks and risk management. Operational effectiveness includes but is not limited to profits, revenue, business scale, cost management and related ratio indicators. The principal types of risk management are credit risk, market risk, interest rate and liquidity risk, operational risk, reputation risk, legal and compliance risk, etc. Relevant indicators are evaluated in accordance with the rating standards and evaluation methods.

Corporate Governance (continued)

Remuneration and Incentive Policy (continued)

Performance-based and Risk-adjusted Remuneration Management (continued)

The proportion of the fixed and variable remuneration for individual staff members depends on roles, responsibilities and the degree of impact on bank risks, etc. Different roles have their own salary structure. The proportion of variable remuneration of the Senior Management, Key Personnel and Designated Teams is higher, while the proportion of variable remuneration of the middle office, back office and risk control personnel is lower. The Group will conduct periodic review on the remuneration of the staff with reference to various factors including the remuneration strategy, market pay trend, etc.

Linking the payout of the variable remuneration with the time horizon of the risk

To realize the principle of aligning remuneration with the time horizon of risk and to ensure that sufficient time is allowed to ascertain the associated risks and its impact before the actual payout, payout of the variable remuneration of staff is required to be deferred if prescribed requirement is met. The payout requirements are linked to the realization of the Bank's future value creation. The proportion of deferred variable remuneration depends on different factors, including roles, responsibilities, time horizon of the risk, level of variable remuneration, etc. The longer the time horizon of the risk, the higher the job grade or the higher the amount of bonus granted to the staff, the higher will be the proportion of deferred variable remuneration in principle. Among them, the proportion of deferred variable remuneration of staff is according to the role, duties and the total variable remuneration. Deferral period lasts for three years.

The vesting of the deferred variable remuneration will be determined by the Board of Directors by considering factors such as annual financial performance and the occurrence of material risk accidents to determine whether the vesting of the deferred variable remuneration met at the bank level. When the vesting of the deferred variable remuneration has met the prescribed requirements of both the bank and individual levels, the deferred variable remuneration would be vested following the corresponding proportion. However, if a staff is found to have encountered any of the situations listed in the " Deferral of Variable Remuneration Policy", such as committing fraud, or any financial or non-financial factors used in performance measurement or variable pay determination are later proven to have been manifestly worse than originally understood in a particular year, etc. The unvested portion of the deferred variable remuneration of the relevant staff would be reduced or forfeited, and the vested portion would be recalled under prevailing circumstances.

Determination of the Remuneration Policy

Human Resources Department is responsible for proposing the Remuneration Policy of the Group and will seek consultation of the risk control units including risk management, financial management and compliance. The proposed Remuneration Policy will be reviewed by the Chief Executive Office, and subsequently submitted to the Nomination and Remuneration Committee or the Board of Directors for review and approval. The Nomination and Remuneration Committee and the Board of Directors will seek opinions from other Board Committees (e.g. Risk Management Committee, Audit Committee, etc.) where they consider necessary under the circumstances.

Annual Review of Remuneration Policy

The Remuneration Policy of the Group is subject to annual review with reference to regulatory requirements, market conditions, organizational structure and risk management requirements, etc. During the year, we performed annual reviews on relevant remuneration policies (including Terms of Reference of the Nomination and Remuneration Committee, Directors’ Remuneration Policy, etc.), revised the position list of employees specified in the Employee Category, in order to comply with relevant regulatory requirements and the human resources strategy of the Group.

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獨立核數師報告

致南洋商業銀行有限公司全體成員
（於香港註冊成立的有限公司）

意見
我們已審計列載於第 28 頁至第 206 頁的南洋商業銀行有限公司（「貴銀行」）及其附屬公司（「貴集團」）的綜合財務報表，此綜合財務報表包括於 2025 年 12 月 31 日的綜合資產負債表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資訊。

我們認為，該等綜合財務報表已經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 日的綜合財務狀況以及截至該日止年度的綜合財務表現和綜合現金流量，並已遵照香港《公司條例》妥為擬備。

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

關鍵審計事項
關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下進行處理的，我們不對這些事項提供單獨的意見。我們對下述每一事項在審計中是如何應對的描述也以此為背景。

我們已經履行了本報告「核數師就審計綜合財務報表承擔的責任」部分闡述的責任，包括與這些事項相關的責任。相應地，我們的審計工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的程序。我們執行審計程序的結果，包括應對下述關鍵審計事項所執行的程序，為隨附的綜合財務報表的審計意見提供了基礎。

獨立核數師報告（續）

致南洋商業銀行有限公司全體成員（續）
（於香港註冊成立的有限公司）

關鍵審計事項（續）

關鍵審計事項	該事項在審計中是如何應對的
客戶貸款的減值評估	
請參閱財務報表附註 2.14 重要會計政策、附註 3.1 應用會計政策時之重大會計估計及判斷、附註 4.1 信貸風險及附註 22 貸款減值準備的披露。 貴集團採用具有前瞻性的預期損失減值模型確認客戶貸款的預期信用損失。信貸風險的評估及預期信用損失的計量須基於無偏頗及概率加權的可能結果，以及於報告日期有關過往事件、現行情況及未來經濟狀況預測的合理及有支持力的資訊。計算預期信用損失之模型建立及應用和數據輸入之選擇涉及重大的管理層判斷及估計，當中包括： 1) 根據信貸風險特徵對金融資產進行之組合劃分; 2) 重大信貸風險惡化之標準; 3) 對違約概率、違約損失率、違約風險承擔之估算;及 4) 對宏觀經濟因素預測及前瞻性宏觀經濟情景之概率加權的選擇及估算。 截至 2025 年 12 月 31 日，客戶貸款總額為港幣 2,727.83 億元，佔總資產的 48%；客戶貸款減值準備總額為港幣 40.76 億元，佔金融工具減值準備總額的 96%。 考慮貴集團減值準備金額的重要性，以及涉及的管理層判斷及估計的重要性，客戶貸款的減值評估因而被列作關鍵審計事項。	我們已了解貴集團的信貸管理及政策和程序並評估其減值方法，包括管理層對組合劃分、重大信貸惡化的標準及預期信用損失計算方法的判斷。 我們已測試信貸審批流程，貸款分類流程，階段分類流程和計算貸款減值準備的系統和流程相關的關鍵控制的設計和執行的有效性。我們對貸款減值準備評估流程的控制測試包括評估應用經濟情景之管控及數據參數或其他數據來源（如內部信貸評級和違約概率）的系統對接。 我們已採用以風險為導向的抽樣方法執行貸款審閱工作。我們基於個別貸款的風險特徵選取樣本，這些特徵包括借款人行業（包括向中國內地房地產開發商和本地商業房地產開發商和投資者提供的貸款）、經營地區、內部貸款評級以及過往逾期紀錄。我們通過審閱選定借款人的詳細資訊，如其財務狀況、可收回現金流、抵押品估值及其他資料，以形成我們對貸款階段分類的獨立意見。 我們的模型專家已評估減值方法和模型優化。我們已評估管理層用於確定減值撥備的預期信用損失模型的合適性，包括對前瞻性宏觀經濟情景的變更，並已評估模型中採用的關鍵參數和假設。關鍵參數和假設包括預期信用損失階段、違約概率、違約損失率、違約風險敞口和加權經濟情景概率。 對於截至 2025 年 12 月 31 日的減值準備，我們通過抽樣對比個別貸款數據與相關數據來源，已測試用於預期信用損失計算的數據的完整性和準確性；已評估計算邏輯和數據處理，並選取樣本並已重新計算管理層所計算的減值準備。 對於分類為第三階段的貸款和墊款，我們已通過抽樣審查未來可回收現金流和抵押品估值等數據參數，重新計算減值撥備。對於每個選定的樣本，我們還評估了未來可回收現金流的合理性，並在適用的情況下審查了所使用的抵押品價值。 我們已評估信貸風險在披露的充分性方面，是否亦符合相關會計準則的要求。

獨立核數師報告（續）

致南洋商業銀行有限公司全體成員（續）
（於香港註冊成立的有限公司）

關鍵審計事項（續）

關鍵審計事項	該事項在審計中是如何應對的
第三層級非上市股權的估值	
請參閱財務報表附註 2.12 重要會計政策、附註 3.2 應用會計政策時之重大會計估計及判斷、附註 5.1 及 5.2 金融工具的公允值披露。 截至 2025 年 12 月 31 日， 貴集團以公允值計量的金融資產港幣 2,194.58 億元，佔總資產的 39%。截至 2025 年 12 月 31 日， 貴集團以公允值計量的非上市股權為港幣 17.50 億元。 為估計該等第三層級非上市股權的公允價值，管理層須就以下方面做出重大判斷： • 適當估值技術及估值模型的選擇；及 • 開發估值模型的假設及輸入參數。 考慮到所需管理層判斷及假設的複雜性及重要性，第三層級非上市股權的估值因而被列作關鍵審計事項。	我們已評估並測試第三層級非上市股權估值相關的關鍵控制設計和執行的有效性，包括對估值模型和假設的驗證和審批、估值結果的審閱及批核以及對估值結果和假設的回溯測試。 我們與我們的估值專家採用抽樣方法對屬於第三層級的非上市股權執行了以下實質性程序： • 通過與市場上常用的估值技術進行比較，對建模技術的合適性進行評估; • 對可比公司的合適性進行評估；及 • 通過與市場上的數據進行比較，對數據參數和假設進行評估。 我們已評估第三層級非上市股權在披露的充分性方面，是否亦符合相關會計準則的要求。

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獨立核數師報告（續）

致南洋商業銀行有限公司全體成員（續）
（於香港註冊成立的有限公司）

刊載於年度報告內其他信息
貴銀行董事需對其他信息負責。其他訊息包括刊載於年度報告內的信息，但不包括綜合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，我們也不對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瞭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
貴銀行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，貴銀行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，除非貴銀行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。

稽核委員會協助貴銀行董事履行職責，監督貴集團的財務報告過程。

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獨立核數師報告（續）

致南洋商業銀行有限公司全體成員（續）
（於香港註冊成立的有限公司）

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。我們遵照香港《公司條例》第 405 條僅對全體成員作出報告，除此以外，本報告並無其他用途。我們不會就核數師報告的內容向任何其他人士負上或承擔任何責任。

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綜合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，或淩駕於內部控制之上，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。
- 瞭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和適當的審計憑證，以對綜合財務報表形成審計意見提供基礎。我們負責指導、監督和覆核為集團審計而執行的審計工作。我們為審計意見承擔全部責任。

除其他事項外，我們與稽核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。

我們還向稽核委員會提交聲明，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應用的防範措施。

從與稽核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禤俊文（執業證書編號: P07029）。

安永會計師事務所
執業會計師
香港

2026 年 3 月 19 日

Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

Independent auditor's report

To the members of Nanyang Commercial Bank, Limited
(Incorporated in Hong Kong with limited liability)

Opinion

We have audited the consolidated financial statements of Nanyang Commercial Bank, Limited (the "Bank") and its subsidiaries (the "Group") set out on pages 28 to 206, which comprise the consolidated balance sheet as at 31 December 2025, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were 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 these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

EY 安永

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Quarry Bay, Hong Kong

Independent auditor's report (continued)

To the members of Nanyang Commercial Bank, Limited (continued)
(Incorporated in Hong Kong with limited liability)

Key audit matters (continued)

Key audit matter	**How our audit addressed the key audit matter**
Impairment assessment of loans and advances to customers	
Refer to material accounting policies in Note 2.14, critical accounting estimates and judgements in applying accounting policies in Note 3.1, and disclosures on credit risk and loan impairment allowances in Note 4.1 and Note 22 to the financial statements. The Group has adopted a forward-looking expected loss impairment model to estimate the expected credit losses ("ECLs") on its advances to customers. The assessment of credit risk and the measurement of ECLs are required to be based on unbiased and probability-weighted possible outcomes and reasonable and supportable information at the reporting date about past events, current conditions and forecasts of future economic conditions. Significant management judgement and estimation are involved in developing and using models and the selection of inputs into the calculation of ECLs, including: 1) segmentation of financial assets according to credit risk characteristics; 2) identification of criteria for determining significant increases in credit risk; 3) estimation of the probability of default, loss given default, exposure at default; and 4) selection and estimation of macroeconomic factor forecasts; and the probability weightings of forward-looking macroeconomic scenarios. As at 31 December 2025, gross advances to customers amounted to HK$272,783 million, representing 48% of total assets; and the impairment allowance for advances to customers amounted to HK$4,076 million, representing 96% of the total impairment allowance for financial instruments. Because of the significance of the impairment allowance recorded by the Group and the management judgements and estimation involved, the impairment assessment of loans and advances to customers is considered a key audit matter.	We obtained an understanding of the Group's credit management and policies and procedures and evaluated the Group's impairment methodology, including the management judgement over the segmentation of portfolio, the criteria on significant credit deterioration and the measurement approach of expected credit losses. We tested the design and the operating effectiveness of the key controls over the systems and processes of credit assessment, loan classification, stage classification and calculation of impairment allowances. Our control testing on the loan impairment process included an evaluation of the governance in respect of the use of economic scenarios and the system interfaces of inputs or other data sources such as internal loan gradings and probability of default. We adopted a risk-based sampling approach for our loan review procedures. We selected samples based on risk characteristics of individual items including the industry, (including loans granted to Mainland property developers and local commercial real estate developers and investors) and geographic location of the operations of borrowers, internal loan grading and past due history. We formed an independent view on the loan staging through reviewing the selected borrowers' detailed information such as their financial performance, recoverable cash flows, valuation of collaterals and other available information. We engaged our modelling specialists in evaluating the impairment methodology and model enhancements. We assessed the appropriateness of the ECL model used by management in determining impairment allowances, including changes made to forward-looking macroeconomic scenarios, and evaluated the key parameters and assumptions adopted in the model. The key parameters and assumptions included ECL stages, probability of default, loss given default, exposure at default, and probability weighted economic scenarios.

Independent auditor's report (continued)

To the members of Nanyang Commercial Bank, Limited (continued)
(Incorporated in Hong Kong with limited liability)

Key audit matters (continued)

Key audit matter	How our audit addressed the key audit matter
Impairment assessment of loans and advances to customers (continued)	
	For the impairment allowance as at 31 December 2025, we performed testing on the completeness and accuracy of the data used in the ECL calculation by comparing the individual loan data to the relevant data source on a sample basis; evaluating the calculation logic and data processing and recomputing for a sample of management's calculation of the impairment allowance. For loans and advances classified as Stage 3, we recalculated the impairment allowance by reviewing inputs such as future recoverable cash flows and valuation of collateral on a sample basis. For each sample selected, we also assessed the reasonableness of future recoverable cash flows and reviewed the collateral value used where applicable. We also assessed the adequacy of the credit risk disclosures in the financial statements for compliance with the accounting standards.

Independent auditor's report (continued)

To the members of Nanyang Commercial Bank, Limited (continued)
(Incorporated in Hong Kong with limited liability)

Key audit matters (continued)

Key audit matter	**How our audit addressed the key audit matter**
Valuation of Level 3 unlisted equity shares	
Refer to summary of material accounting policies in Note 2.12, critical accounting estimates and judgements in applying accounting policies in Note 3.2, and disclosures on fair values of financial instruments in Notes 5.1 and 5.2 to the financial statements. As at 31 December 2025, the Group's financial assets measured at fair value amounted to HK$219,458 million, representing 39% of total assets. As at 31 December 2025, the Group's unlisted equity shares measured at fair value which were classified as level 3 under the valuation hierarchy amounted to HK$1,750 million. To estimate the fair value of these level 3 unlisted equity shares, management is required to exercise significant judgement in respect of: • the selection of appropriate valuation techniques and valuation models; and • the development of assumptions and inputs into the valuation models. Because of the complexity and significance of management judgements and assumptions required, valuation of level 3 unlisted equity shares is considered a key audit matter.	We evaluated and tested the design and operating effectiveness of key controls related to the valuation of unlisted equity shares categorised within level 3, including validation and approval of valuation models and assumptions, review and approval of valuation results, and back-testing on valuation results and assumptions. In conjunction with our valuation specialists, we performed the following substantive procedures on unlisted equity shares categorised within level 3 on a sampling basis: • evaluated the appropriateness of modelling techniques, through comparison with valuation techniques that are commonly used in the market; • evaluated the appropriateness of the comparables; and • evaluated the data inputs and assumptions against external market data. We also assessed the adequacy of the disclosures relating to the level 3 unlisted equity shares in the financial statements for compliance with the accounting standards.

Independent auditor's report (continued)

To the members of Nanyang Commercial Bank, Limited (continued)
(Incorporated in Hong Kong with limited liability)

Other information included in the Annual Report
The directors of the Bank are responsible for the other information. The other information comprises 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 of the Bank are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards 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 of the Bank 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 of the Bank either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

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

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. Our 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 HKSAs 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 HKSAs, 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.

Independent auditor's report (continued)

To the members of Nanyang Commercial Bank, Limited (continued)
(Incorporated in Hong Kong with limited liability)

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

- 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.

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 to 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 Huen Chun Man (practising certificate number: P07029).

Ernst & Young
Certified Public Accountants
Hong Kong

19 March 2026

綜合收益表 Consolidated Income Statement

截至 12 月 31 日止年度	For the year ended 31 December	附註 Notes	2025	2024
			港幣千元 HK$'000	港幣千元 HK$'000
利息收入	Interest income		**18,921,028**	22,784,089
利息支出	Interest expense		**(10,585,821)**	(14,696,456)
淨利息收入	**Net interest income**	6	**8,335,207**	8,087,633
服務費及佣金收入	Fee and commission income		**1,699,745**	1,405,492
服務費及佣金支出	Fee and commission expense		**(117,661)**	(95,821)
淨服務費及佣金收入	**Net fee and commission income**	7	**1,582,084**	1,309,671
淨交易性收益	Net trading gain	8	**186,704**	378,060
以公允值變化計入損益之金融工具淨收益	Net gain on financial instruments at fair value through profit or loss		**445,331**	440,022
其他金融資產之淨收益	Net gain on other financial assets	9	**365,958**	487,588
其他經營收入	Other operating income	10	**56,799**	17,964
提取減值準備前之淨經營收入	**Net operating income before impairment allowances**		**10,972,083**	10,720,938
減值準備淨撥備	Net charge of impairment allowances	11	**(2,809,058)**	(2,945,062)
淨經營收入	**Net operating income**		**8,163,025**	7,775,876
經營支出	Operating expenses	12	**(3,699,647)**	(3,730,687)
經營溢利	**Operating profit**		**4,463,378**	4,045,189
投資物業公允值調整之淨虧損	Net loss from fair value adjustments on investment properties	13	**(284,331)**	(44,300)
出售／重估物業、器材及設備之淨虧損	Net loss from disposal/revaluation of properties, plant and equipment	14	**(277,790)**	(30,473)
贖回次級債之淨虧損	Net loss from redemption of subordinated liabilities		**-**	(20,144)
除稅前溢利	**Profit before taxation**		**3,901,257**	3,950,272
稅項	Taxation	15	**(403,170)**	(473,030)
年度溢利	**Profit for the year**		**3,498,087**	3,477,242

第 35 至 206 頁之附註屬本綜合財務報表之組成部分。

The notes on pages 35 to 206 are an integral part of these consolidated financial statements.

綜合全面收益表 Consolidated Statement of Comprehensive Income

截至12月31日止年度	For the year ended 31 December	**2025**	2024
		港幣千元	港幣千元
		HK$'000	HK$'000
年度溢利	**Profit for the year**	**3,498,087**	3,477,242
其他全面收益	**Other comprehensive income**		
其後不可重新分類至收益表內的項目：	**Items that will not be reclassified subsequently to income statement:**		
公允值變化計入其他全面收益之股份工具的公允值變化	Change in fair value of equity instruments at fair value through other comprehensive income	**(655)**	(7,329)
房產：	Premises:		
房產重估	Revaluation of premises	**(810,548)**	(526,973)
遞延稅項	Deferred tax	**148,884**	133,840
		(661,664)	(393,133)
界定利益福利計劃：	Defined benefit plan:		
重新計量精算虧損	Actuarial loss on remeasurement	**(11,707)**	(10,258)
遞延稅項	Deferred tax	**1,931**	1,693
		(9,776)	(8,565)
		(672,095)	(409,027)
其後可重新分類至收益表內的項目：	**Items that may be reclassified subsequently to income statement:**		
公允值變化計入其他全面收益的債務工具：	Debt instruments at fair value through other comprehensive income:		
公允值變化	Change in fair value	**1,041,945**	1,373,182
減值準備變化	Change in impairment allowances	**38,771**	(20,539)
因處置之轉撥重新分類至收益表	Release upon disposal reclassified to income statement	**(322,475)**	(487,724)
遞延稅項	Deferred tax	**(96,570)**	(177,549)
		661,671	687,370
淨投資對沖下對沖工具之公允值變化	Change in fair value of hedging instruments under net investment hedges	**(100,733)**	71,003
貨幣換算差額	Currency translation difference	**994,016**	(677,992)
		1,554,954	80,381
年度除稅後其他全面收益	**Other comprehensive income for the year, net of tax**	**882,859**	(328,646)
年度全面收益總額	**Total comprehensive income for the year**	**4,380,946**	3,148,596

第35至206頁之附註屬本綜合財務報表之組成部分。

The notes on pages 35 to 206 are an integral part of these consolidated financial statements.

綜合資產負債表 Consolidated Balance Sheet

於 12 月 31 日	As at 31 December	附註 Notes	2025	2024
			港幣千元 HK$'000	港幣千元 HK$'000
資產	**ASSETS**			
庫存現金及存放銀行及其他金融機構的結餘	Cash and balances with banks and other financial institutions	19	**49,261,860**	58,329,167
在銀行及其他金融機構的定期存放	Placements with banks and other financial institutions	19	**9,496,271**	12,037,816
公允值變化計入損益之金融資產	Financial assets at fair value through profit or loss	20	**12,562,209**	12,789,186
衍生金融工具	Derivative financial instruments	21	**1,112,205**	2,915,768
銀行及其他金融機構貸款	Advances to banks and other financial institutions	22	**1,594,093**	-
客戶貸款及貿易票據	Advances to customers and trade bills	22	**268,897,931**	264,736,699
金融投資	Financial investments	23	**205,806,872**	175,192,517
應收稅項資產	Current tax assets		**-**	113,841
投資物業	Investment properties	24	**2,011,400**	417,116
物業、器材及設備	Properties, plant and equipment	25	**6,639,503**	7,933,200
無形資產	Intangible assets	26	**1,604,476**	1,601,463
遞延稅項資產	Deferred tax assets	32	**692,836**	426,595
其他資產	Other assets	27	**6,772,136**	4,590,922
資產總額	Total assets		**566,451,792**	541,084,290
負債	**LIABILITIES**			
銀行及其他金融機構之存款及結餘	Deposits and balances from banks and other financial institutions		**35,380,872**	17,408,901
公允值變化計入損益之金融負債	Financial liabilities at fair value through profit or loss	28	**6,982,526**	6,203,588
衍生金融工具	Derivative financial instruments	21	**1,311,963**	765,233
客戶存款	Deposits from customers	29	**405,708,948**	394,415,572
已發行債務證券及存款證	Debt securities and certificates of deposit in issue	30	**24,845,589**	29,684,356
應付稅項負債	Current tax liabilities		**715,582**	90,862
其他賬項及準備	Other accounts and provisions	31	**10,912,104**	15,488,671
遞延稅項負債	Deferred tax liabilities	32	**824,349**	867,315
後償負債	Subordinated liabilities	33	**5,548,907**	5,521,900
負債總額	Total liabilities		**492,230,840**	470,446,398

綜合資產負債表（續） Consolidated Balance Sheet (continued)

於 12 月 31 日	As at 31 December	附註 Notes	**2025** 港幣千元 **HK$'000**	2024 港幣千元 HK$'000
資本	**EQUITY**			
股本	Share capital	34	**3,144,517**	3,144,517
儲備	Reserves		**63,654,409**	60,071,349
本銀行股東應佔資本總額	Total equity attributable to equity holder of the Bank		**66,798,926**	63,215,866
額外資本工具	Additional equity instruments	35	**7,422,026**	7,422,026
資本總額	Total equity		**74,220,952**	70,637,892
負債及資本總額	Total liabilities and equity		**566,451,792**	541,084,290

第 35 至 206 頁之附註屬本綜合財務報表之組成部分。

The notes on pages 35 to 206 are an integral part of these consolidated financial statements.

經董事會於 2026 年 3 月 19 日通過核准並由以下人士代表簽署：

Approved by the Board of Directors on 19 March 2026 and signed on behalf of the Board by:

孫建東 **Sun Jiandong**
董事 *Director*

劉曉光 **Liu Xiaoguang**
董事 *Director*

綜合權益變動表 Consolidated Statement of Changes in Equity

				儲備 Reserves						
		股本 Share capital	額外資本工具 Additional equity instruments	資本儲備 Capital reserve	房產重估儲備 Premises revaluation reserve	公允值變化計入其他全面收益儲備 Reserve for fair value through other comprehensive income	監管儲備* Regulatory reserve*	換算儲備 Translation reserve	留存盈利 Retained earnings	總計 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	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**	**3,144,517**	**7,422,026**	**605**	**5,754,546**	**132,361**	**2,478,918**	**(1,399,216)**	**53,104,135**	**70,637,892**
年度溢利	**Profit for the year**	-	-	-	-	-	-	-	**3,498,087**	**3,498,087**
其他全面收益	**Other comprehensive income**									
房產重估	Revaluation of premises	-	-	-	**(661,664)**	-	-	-	-	**(661,664)**
界定利益福利計劃之精算盈餘	Actuarial gains on defined benefit plan	-	-	-	-	-	-	-	**(9,776)**	**(9,776)**
公允值變化計入其他全面收益之金融工具	Financial instruments at fair value through other comprehensive income	-	-	-	-	**661,016**	-	-	-	**661,016**
淨投資對沖下對沖工具之公允值變化	Change in fair value of hedging instruments under net investment hedges	-	-	-	-	-	-	**(100,733)**	-	**(100,733)**
貨幣換算差額	Currency translation difference	-	-	-	**15,031**	**15,111**	-	**963,874**	-	**994,016**
全面收益總額	**Total comprehensive income**	-	-	-	**(646,633)**	**676,127**	-	**863,141**	**3,488,311**	**4,380,946**
因處置以公平值變化計入其他全面收益之股權工具之轉撥	Release upon disposal of equity instruments at fair value through other comprehensive income	-	-	-	-	**14,800**	-	-	**(14,800)**	-
支付額外資本工具票息	Distribution payment for additional equity instruments	-	-	-	-	-	-	-	**(500,348)**	**(500,348)**
股息	Dividends (note 16)	-	-	-	-	-	-	-	**(297,538)**	**(297,538)**
轉撥至監管儲備	Transfer to regulatory reserve	-	-	-	-	-	**(127,985)**	-	**127,985**	-
於2025年12月31日	**At 31 December 2025**	**3,144,517**	**7,422,026**	**605**	**5,107,913**	**823,288**	**2,350,933**	**(536,075)**	**55,907,745**	**74,220,952**

* 除對貸款提取減值準備外，按金管局要求撥轉部分留存盈利至監管儲備作銀行一般風險之用（包括未來損失或其他不可預期風險）。

* In accordance with the requirements of the HKMA, the amounts are set aside for general banking risks, including future losses or other unforeseeable risks, in addition to the loan impairment allowances recognised.

綜合權益變動表（續） Consolidated Statement of Changes in Equity (continued)

				儲備 Reserves						
		股本 Share capital	額外資本工具 Additional equity instruments	資本儲備 Capital reserve	房產重估儲備 Premises revaluation reserve	公允值變化計入其他全面收益儲備 Reserve for fair value through other comprehensive income	監管儲備* Regulatory reserve*	換算儲備 Translation reserve	留存盈利 Retained earnings	總計 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	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000
於2024年1月1日	**At 1 January 2024**	3,144,517	7,422,026	605	6,328,982	(546,376)	2,275,475	(806,081)	50,172,009	67,991,157
年度溢利	**Profit for the year**	-	-	-	-	-	-	-	3,477,242	3,477,242
其他全面收益	**Other comprehensive income**									
房產重估	Revaluation of premises	-	-	-	(393,133)	-	-	-	-	(393,133)
界定利益福利計劃之精算盈餘	Actuarial gains on defined benefit plan	-	-	-	-	-	-	-	(8,565)	(8,565)
公允值變化計入其他全面收益之金融工具	Financial instruments at fair value through other comprehensive income	-	-	-	-	680,041	-	-	-	680,041
淨投資對沖下對沖工具之公允值變化	Change in fair value of hedging instruments under net investment hedges	-	-	-	-	-	-	71,003	-	71,003
貨幣換算差額	Currency translation difference	-	-	-	(12,484)	(1,370)	-	(664,138)	-	(677,992)
全面收益總額	**Total comprehensive income**	-	-	-	(405,617)	678,671	-	(593,135)	3,468,677	3,148,596
因房產出售之轉撥	Release upon disposal of premises	-	-	-	(168,819)	-	-	-	168,819	-
因處置以公平值變化計入其他全面收益之股權工具之轉撥	Release upon disposal of equity instruments at fair value through other comprehensive income	-	-	-	-	66	-	-	(66)	-
支付額外資本工具票息	Distribution payment for additional equity instruments	-	-	-	-	-	-	-	(501,861)	(501,861)
轉撥至監管儲備	Transfer to regulatory reserve	-	-	-	-	-	203,443	-	(203,443)	-
於2024年12月31日	**At 31 December 2024**	3,144,517	7,422,026	605	5,754,546	132,361	2,478,918	(1,399,216)	53,104,135	70,637,892

第35至206頁之附註屬本綜合財務報表之組成部分。

The notes on pages 35 to 206 are an integral part of these consolidated financial statements.

綜合現金流量表 Consolidated Cash Flow Statement

截至 12 月 31 日止年度	For the year ended 31 December	附註 Notes	2025	2024
			港幣千元 HK$'000	港幣千元 HK$'000
經營業務之現金流量	**Cash flows from operating activities**			
除稅前經營現金之（流出）／流入	Operating cash (outflow)/inflow before taxation	36(a)	**(11,235,052)**	7,737,384
退還香港利得稅	Hong Kong profits tax refund		**302,245**	-
支付香港利得稅	Hong Kong profits tax paid		**(188,264)**	(685,723)
支付退還海外利得稅	Overseas profits tax paid		**(3,390)**	(121,778)
經營業務之現金（流出）／流入淨額	**Net cash (outflow)/inflow from operating activities**		**(11,124,461)**	6,929,883
投資業務之現金流量	**Cash flows from investing activities**			
購入投資物業	Purchase of investment properties		**(2,015)**	(716)
購入物業、器材及設備	Purchase of properties, plant and equipment	25	**(91,124)**	(73,759)
增置無形資產	Additions of intangible assets	26	**(215,924)**	(898,213)
出售物業、器材及設備所得款項	Proceeds from disposal of properties, plant and equipment		**116**	169,786
投資業務之現金流出淨額	**Net cash outflow from investing activities**		**(308,947)**	(802,902)
融資業務之現金流量	**Cash flows from financing activities**			
支付額外資本工具票息	Distribution payment for additional equity instruments		**(500,348)**	(501,861)
發行後償負債	Issuance of subordinated liabilities		**-**	5,407,723
贖回後償負債	Redemption of subordinated liabilities		**-**	(5,447,680)
支付後償負債票息	Distribution payment for subordinated liabilities		**(329,070)**	(206,985)
繳付租賃負債	Payment of lease liabilities		**(274,934)**	(254,741)
支付普通股股息	Ordinayr dividends paid		**(297,538)**	-
融資業務之現金流出淨額	**Net cash outflow from financing activities**		**(1,401,890)**	(1,003,544)
現金及等同現金項目（減少）／增加	(Decrease)/increase in cash and cash equivalents		**(12,835,298)**	5,123,437
於 1 月 1 日之現金及等同現金項目	Cash and cash equivalents at 1 January		**61,255,491**	56,743,408
匯率變動對現金及等同現金項目的影響	Effect of exchange rate changes on cash and cash equivalents		**1,119,124**	(611,354)
於 12 月 31 日之現金及等同現金項目	**Cash and cash equivalents at 31 December**	36(b)	**49,539,317**	61,255,491

第 35 至 206 頁之附註屬本綜合財務報表之組成部分。

The notes on pages 35 to 206 are an integral part of these consolidated financial statements.

財務報表附註

Notes to the Financial Statements

1. 主要業務

南洋商業銀行有限公司於香港註冊成立（下稱「本銀行」）及其附屬公司於香港或上海成立（以下連同本銀行統稱「本集團」）。本銀行為根據香港銀行業條例所規定獲認可之持牌銀行。

本銀行主要從事銀行及相關之金融服務。本銀行之附屬公司的主要業務載於「附錄－本銀行之附屬公司」內。本銀行之公司註冊地址為香港中環德輔道中 151 號。

1. Principal activities

Nanyang Commercial Bank, Limited was incorporated in Hong Kong (hereinafter as the “Bank”) and its subsidiaries were incorporated in Hong Kong or Shanghai (together with the Bank hereinafter as the “Group”). The Bank is a licensed bank authorised under the Hong Kong Banking Ordinance.

The principal activities of the Bank are the provision of banking and related financial services. The principal activities of the Bank’s subsidiaries are shown in “Appendix – Subsidiaries of the Bank”. The address of the Bank’s registered office is 151 Des Voeux Road Central, Hong Kong.

2. 重要會計政策

用於編製本綜合財務報表之重要會計政策詳列如下。

除特別註明外，該等會計政策均被一致地應用於所有列示之財務年度中。

2. Material accounting policies

The material accounting policies applied in the preparation of these consolidated financial statements are set out below.

These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 編製基準

本集團之綜合財務報表乃按照香港會計師公會頒佈之香港財務報告準則（此統稱包括所有適用的個別之香港財務報告準則、香港會計準則及詮釋）編製，並符合香港《公司條例》之規定。

本綜合財務報表乃按歷史成本法編製，惟就重估以公允值變化計入其他全面收益之金融資產、以公允值變化計入損益之金融資產及金融負債（包括衍生金融工具）、以公允值列賬之貴金屬、以公允值列賬之投資物業及以公允值或重估值扣除累計折舊及累計減值損失後列賬之房產作出調整。

本綜合財務報表按持續經營基準編製，乃因本銀行董事信納本集團擁有足夠資源於可見將來持續經營業務。作出此評估時，本銀行董事已考慮廣泛的資料，包括對日後盈利能力、監管資本規定及資金需求。

2.1 Basis of preparation

The 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 Certificated Public Accountants (“HKICPA”) and the requirements of the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through other comprehensive income, financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss, precious metals at fair value, investment properties which are carried at fair value and premises which are carried at fair value or revalued amount less accumulated depreciation and accumulated impairment losses.

The consolidated financial statements are prepared on a going concern basis, as the directors of the Bank are satisfied that the Group has adequate resources to continue in business for the foreseeable future. In making this assessment, the directors of the Bank have considered a wide range of information including future projections of profitablities, regulatory capital requirements and funding needs.

2. 重要會計政策（續） 2. Material accounting policies (continued)

2.1 編製基準（續） 2.1 Basis of preparation (continued)

按照香港財務報告準則編製財務報表時，需採用若干重大之會計估算。管理層亦需於採用本集團之會計政策時作出有關判斷。當中涉及高度判斷、複雜之範疇、或對綜合財務報表而言屬重大影響之假設及估算，已載於附註 3。

The preparation of financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the Management to exercise judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3.

本綜合財務報表以本銀行功能貨幣港幣呈列，除另有說明外，金額單位均為港幣千元。

The consolidated financial statements are presented in Hong Kong dollars, which is also the functional currency of the Bank, and all values are rounded to the nearest thousand, except when otherwise indicated.

(a) 2025 年已生效的準則及修訂 (a) Standards and amendments effective in 2025

於本年度，本集團已採用以下對自 2025 年 1 月 1 日或以後日期開始的會計期間生效，與本集團相關的經修訂香港財務報告準則：

In current year, the Group has applied the following applicable amendments to HKFRS Accounting Standards that are effective for the Group's annual period beginning on 1 January 2025.

香港會計準則第 21 號之修訂「缺乏可兌換性」

Amendments to HKAS 21, "Lack of Exchangeability"

上述修訂的採用不會對本綜合財務報表產生重大影響。

The adoption of the above amendments did not have a material impact on the amounts reported and disclosures set out in these consolidated financial statements.

(b) 2025 年未生效的準則及修訂 (b) Standards and amendments that are not yet effective in 2025

本集團並無提早應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告會計準則。

The Group has not early applied the following new and revised HKFRS Accounting Standards that have been issued but are not yet effective.

準則／修訂 **Standards/Amendments**	內容 **Content**	於此日期起／之後的期間生效 **Effective for annual periods beginning on or after**
香港財務報告準則第 9 號及香港財務報告準則第 7 號之修訂 Amendments to HKFRS 9 and HKFRS 7	金融工具的分類及計量之修訂 Amendments to the Classification and Measurement of Financial Instruments	2026 年 1 月 1 日 1 January 2026
香港財務報告準則之修訂 Amendments to HKFRSs	完善香港財務報告會計準則－第 11 版 Annual Improvements to HKFRS Accounting Standards – Volume 11	2026 年 1 月 1 日 1 January 2026
香港財務報告準則第 18 號 HKFRS 18	財務報表列報和披露 Presentation and Disclosure in Financial Statements	2027 年 1 月 1 日 1 January 2027

2. 重要會計政策（續）

2.1 編製基準（續）

(b) 2025年未生效的準則及修訂（續）

- 香港財務報告準則第 9 號及香港財務報告準則第 7 號之修訂澄清了金融負債在結算日終止確認，即相關義務被解除、取消或到期，或該負債符合終止確認條件。它們還引入了會計政策選項，在滿足某些條件的情況下，取消確認在結算日之前通過電子支付系統結算的金融負債。香港財務報告準則第 9 號及香港財務報告準則第 7 號之修訂澄清了如何評估金融資產的合同現金流量特徵，包括與環境、社會和治理(ESG)相關的特徵以及其他類似的或有特徵。修訂還澄清了無追索權資產和合同掛鈎工具的處理。修訂要求對合同條款引用或有事項的金融工具（包括與 ESG 掛鈎的金融工具）以及以公允價值計量且其變動計入其他綜合收益的權益工具進行額外披露。本集團現正評估有關影響。

- 完善香港財務報告會計準則包含多項被香港會計師公會認為非緊急但有需要的修訂。當中包括引致在列示、確認或計量方面出現會計變更的修訂，以及多項與個別的香港財務報告準則相關之術語或編輯上的修訂。本集團預計該等修訂本不會造成任何重大影響。

- 香港財務報告準則第 18 號之修訂對損益表的列報提出了新的要求，包括指定的總額和小計。它還要求披露管理層定義的績效指標，並包括基於主要財務報表和附註的已識別角色對財務信息進行匯總和分解的新要求。香港財務報告準則第 18 號之修訂要求主體將其損益表中的所有收入和費用分類為以下五類之一：經營、投資、融資、所得稅以及終止經營，其中前三項是新增的。本集團現正評估有關影響，並確保資料的準備程度足以制定實施計劃。

2. Material accounting policies (continued)

2.1 Basis of preparation (continued)

(b) Standards and amendments that are not yet effective in 2025 (continued)

- The amendments to HKFRS 9 and HKFRS 7 clarify that a financial liability is derecognised on the settlement date, i.e., when the related obligation is discharged or cancelled or expires or the liability otherwise qualifies for derecognition. They also introduce an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met. The amendments of HKFRS 9 and HKFRS 7 clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance ("ESG")-linked features and other similar contingent features. The amendments also clarify the treatment of non-recourse assets and contractually linked instruments. The amendments require additional disclosures in HKFRS 7 for financial instruments with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income. The Group is currently evaluating the impact.

- Improvements to HKFRS Accounting Standards contain a number of amendments to HKFRSs which the HKICPA considers not urgent but necessary. It comprises amendments that result in accounting changes for presentation, recognition or measurement purpose as well as terminology or editorial amendments related to a variety of individual HKFRSs. The Group does not expect any material impact from these improvements.

- HKFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified roles of the primary financial statements and the notes. HKFRS 18 requires an entity to classify all income and expenses within its statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. The Group is currently evaluating the impact and ensuring data readiness is adequate in anticipation of implementation plan.

2. 重要會計政策（續） 2. Material accounting policies (continued)

2.2 合併基礎 2.2 Basis of consolidation

綜合財務報表包含本公司及其所有附屬公司截至 12 月 31 日的財務報表。

The consolidated financial statements include the financial statements of the Bank and all of its subsidiaries made up to 31 December each year.

附屬公司

Subsidiaries

附屬公司是指由本集團控制的企業。控制體現為本集團涉及，或有權從參與被投資企業業務中取得可變動回報，並有權力通過被投資企業影響自身回報（即賦予本集團現行權力以指引被投資企業的相關活動）。附屬公司於控制權轉入本集團之日起完全納入合併，並於本集團的控制權終止當日不再納入合併。

Subsidiaries are entities controlled by the Group. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee). Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

集團內部交易、交易餘額、以及未實現收益已被對銷；除非能提供集團內交易所轉讓資產已發生減值的證據，否則未實現損失也將被對銷。如有需要，附屬公司的會計政策會作出適當調整，以確保本集團所採用會計政策的一致性。

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated; unrealised losses are also eliminated unless the transaction provides evidence of impairment of the assets transferred. Where necessary, accounting policies of subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

於本銀行的資產負債表內，對附屬公司的投資是以成本扣除減值損失準備列賬。本銀行按照已收及應收股息基準確認附屬公司之業績。當本銀行具有權利收取附屬公司的派息時，將於收益表內確認。

In the Bank's balance sheet, the investments in subsidiaries are stated at cost less allowance for impairment losses. The results of subsidiaries are accounted for by the Bank on the basis of dividends received and receivable. Dividend income from subsidiaries is recognised in the income statement when the right to receive payment is established.

2.3 分類報告 2.3 Segmental reporting

分類的經營業績與呈報予管理層的內部報告方式一致，管理層乃本集團的總體營運決策核心，負責資源分配及對營運分類的表現評估。在釐定經營分類表現時，將會包括與各分類直接相關的收入及支出。

The operating result of segments are reported in a manner consistent with the internal reporting provided to the Management, which is the chief operating decision maker of the Group, that allocates resources and assesses the performance of operating segments. Income and expenses directly associated with each segment are included in determining operating segment performance.

2.4 外幣換算 2.4 Foreign currency translation

本集團各企業的財務報表所載項目均按各企業於主要經濟環境營運的貨幣計量（「功能貨幣」）。

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").

2. 重要會計政策（續）

2. Material accounting policies (continued)

2.4 外幣換算（續）

2.4 Foreign currency translation (continued)

外幣交易均按交易或重新計量項目之估值當日的即期匯率換算為功能貨幣。外幣交易以交易日之匯率結算所引致的匯兌損益，以及以外幣為本位的貨幣性資產及負債按會計結算日的匯率換算的匯兌損益，均直接於收益表確認，惟於其他全面收益內遞延作為合資格現金流對沖或合資格淨投資對沖除外。

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or exchange rates at the end of the reporting period for items that are re-measured. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions using the exchange rates prevailing at the dates of the transactions and monetary assets and liabilities denominated in foreign currencies translated at the exchange rate at the end of the reporting period are recognised directly in the income statement, except when deferred in other comprehensive income as qualifying cash flow hedge or qualifying net investment hedges.

以公允值變化計入損益的貨幣性證券的兌換差額會列作公允值收益或虧損的一部分。對於被分類為以公允值變化計入其他全面收益，以外幣為本位的貨幣性證券，其公允值變動可分為源自證券攤餘成本變動的兌換差額和證券賬面值的其他兌換變動兩部分。源自證券攤餘成本變動的兌換差額會於收益表內確認，而證券賬面值的其他兌換變動則被確認於其他全面收益。

Translation differences on monetary securities held at fair value through profit or loss are reported as part of the fair value gain or loss. Changes in the fair value of monetary securities denominated in foreign currency classified as fair value through other comprehensive income are analysed between translation differences resulting from changes in the amortised cost of the securities and other changes in the carrying amount of the securities. Translation differences related to changes in the amortised cost are recognised in the income statement, and other changes in the carrying amount are recognised in other comprehensive income.

對於非貨幣性項目，其兌換差額會列作公允值收益或虧損的一部分。而非貨幣性金融資產（例如以公允值變化計入其他全面收益之股權投資）的兌換差額會包含在其他全面收益內。

Translation differences on non-monetary items are reported as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as fair value through other comprehensive income are included in other comprehensive income.

所有本集團內非以港幣為功能貨幣的企業，其業績及財務狀況按以下方式換算為港幣：

- 資產及負債按會計結算日之收市匯率換算；
- 收入及支出按平均匯率換算；及
- 所有產生之換算差額通過其他全面收益於權益項目下之換算儲備內確認。

The results and financial position of all the Group entities that have a functional currency different from Hong Kong dollars are translated into Hong Kong dollars as follows:

- assets and liabilities are translated at the closing rates at the end of the reporting period;
- income and expenses are translated at average exchange rates; and
- all resulting exchange differences are recognised in the translation reserve in equity through other comprehensive income.

於合併財務報表時，換算對外國企業之淨投資、借款及其他被界定為對沖此投資的貨幣工具所產生之換算差額需列入其他全面收益及分別累計於換算儲備中。當出售該外國企業投資時，此外幣兌換差額需列作為出售收益或虧損的一部分，並由權益中重新分類至收益表內。

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, borrowings and other currency instruments designated as hedges of such investments are taken to other comprehensive income and are accumulated separately in the translation reserve. When a foreign entity is sold, such exchange differences are reclassified from equity to in the income statement, as part of the gain or loss on sale.

2. 重要會計政策（續） 2. Material accounting policies (continued)

2.5 衍生金融工具及對沖會計 2.5 Derivative financial instruments and hedge accounting

衍生金融工具以衍生交易合同簽訂當日的公允值進行初始確認，並以公允值進行後續計量。公允值從活躍市場上的公開市場報價中取得，包括最近的市場交易，或通過使用估值方法，包括貼現現金流量模型、期權定價模型（如適用）。當公允值為正值時，衍生金融工具將被列為資產；當公允值為負值時，則被列為負債。

Derivatives are initially recognised at fair value on the date the derivative contract is entered into and are subsequently re-measured at fair value. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and through the use of valuation techniques, including discounted cash flow models and option pricing models, as appropriate. Derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

若干衍生金融工具會嵌藏在金融負債中，當其經濟特徵和風險與主合同沒有緊密關聯，而主合同並非以公允值變化計入損益時，這些嵌藏式衍生金融工具需要單獨以公允值計量，並且其公允值變動計入收益表。

Certain derivatives embedded in financial liabilities are treated as separate derivatives when their economic characteristics and risks are not closely related to those of the host contract and the host contract is not carried at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the income statement.

除非衍生金融工具已被界定為用作對沖，並且是屬於有效之對沖工具，則需按對沖會計之要求計量，否則，將被分類為持作交易用途，其公允值變動即時於收益表內確認。

Derivatives are categorised as held for trading and changes in their fair value are recognised immediately in the income statement unless they are designated as hedges and are effective hedging instruments, then they are subject to measurement under the hedge accounting requirements.

對於被界定為對沖工具，並有效地對沖的衍生金融工具，確認其收益或虧損的方法是按被對沖項目的性質而定。

For derivative instruments being designated as hedging instrument in an effective hedge, the method of recognising the resulting fair value gain or loss depends on the nature of the item being hedged.

本集團於交易發生時會記錄對沖工具與相關被對沖項目之關係、風險管理目的和進行各類對沖交易時所採取之策略。本集團並於對沖活動發生時及期間，評估其經濟關係，信貸風險，對沖比例及對沖工具能否高度有效地抵銷相關被對沖項目之公允值或現金流變動，並作出記錄。此等乃符合採用對沖會計方法處理之先決條件。對沖會計可能會因對沖工具和被對沖項目失去經濟關係，或交易對手的信用風險重大變化主導對沖工具和被對沖項目的公允值變化而無效。

The Group documents at inception the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The Group also documents its assessment, both at the hedge inception and on an ongoing basis, of the economic relationship, credit risk, the hedge ratio and an evaluation of the effectiveness of the hedging instruments in offsetting changes in fair values or cash flow of hedged items. These criteria should be met before a hedge can be qualified to be accounted for under hedge accounting. Hedge accounting may become ineffective if the hedging instrument and the hedged item lose economic relationship, or a significant change of the counterparties' credit risks that dominates the fair value change of the hedging instruments or the hedged items.

2. 重要會計政策（續）

2. Material accounting policies (continued)

2.5 衍生金融工具及對沖會計（續）

2.5 Derivative financial instruments and hedge accounting (continued)

(a) 公允值對沖

被界定為有效之公允值對沖，其衍生金融工具之公允值變動在收益表內確認。被對沖項目的賬面值按對沖工具所對沖之風險的價格變動予以調整。此調整在收益表內入賬以抵銷對沖工具產生的盈利和虧損。

當用作對沖衍生金融工具到期或已出售，終止或行使，或當對沖不再符合對沖會計法的要求，或指定關係取消，本集團會停止繼續採用對沖會計法。所有截至此期間內按有效利率方式調整的被對沖項目，會按該項目餘下年期當作重新計算有效利率在收益表內攤銷。

(a) Fair value hedge

Changes in the fair value of derivatives that are designated and qualified as effective fair value hedges are recognised in the income statement. The change in the fair value of the hedged item attributable to the risk hedged is recorded as a part of the carrying amount of the hedged item and is also recognised in the income statement.

If the hedging derivative expires or is sold, terminated or exercised, or the hedge no longer meets the criteria for hedge accounting, or the hedge designation is revoked, then the Group discontinues hedge accounting prospectively. Any adjustment up to that point, to a hedged item for which the effective interest method is used, is amortised to the income statement as an adjustment to the recalculated effective interest rate of the item over its remaining life.

(b) 淨投資對沖

對沖工具有效對沖部分的收益或虧損，會於其他全面收益內確認及於權益內累計；無效部分的收益或虧損即時於收益表內確認。之前於其他全面收益中累計的收益或虧損金額會列作出售收益或虧損的一部分，並於出售海外運作時被重新分類至收益表內。

(b) Net investment hedge

A gain or loss on the effective portion of the hedging instrument is recognised in other comprehensive income and accumulated in equity; a gain or loss on the ineffective portion is recognised immediately in the income statement. Accumulated gains and losses previously recognised in other comprehensive income are reclassified to the income statement upon disposal of the foreign operation as part of the gain or loss on disposal.

2.6 金融工具之抵銷

若存在法律上可行使的權利，可對已確認入賬之項目進行抵銷，且有意以淨額方式結算，或將資產變現並同時清償債務，則金融資產及負債可予抵銷，並把淨額於資產負債表內列賬。

2.6 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet 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.

財務報表附註（續） Notes to the Financial Statements (continued)

2. 重要會計政策（續） 2. Material accounting policies (continued)

2.7 利息收入及支出、服務費及佣金收入及支出 2.7 Interest income and expense and fee and commission income and expense

所有金融資產和金融負債，其利息收入和支出按實際利息法在收益表中確認。

Interest income and expense are recognised in the income statement for all financial assets and financial liabilities using the effective interest method.

實際利息法是一種計算金融資產或金融負債的攤餘成本以及在相關期間分攤利息收入或利息支出的方法。實際利率是在金融工具預計到期日或較短期間（如適用）內，將其未來收到或付出的現金流貼現為金融資產或金融負債賬面淨額所使用的利率。在計算實際利率時，本集團在估計未來現金流時，會考慮金融工具的所有合同條款（如提前還款權或為住宅按揭貸款客戶提供的優惠），但不會考慮未來的信用損失。計算範圍包括訂約各方所支付或所收取的費用、溢價或折讓和點子，以及貸款貸出時產生而屬於整體有效利息一部分之相關費用及成本。

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense 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 or financial liability. When calculating the effective interest rate, the Group estimates future cash flows considering all contractual terms of the financial instrument (e.g. prepayment options or incentives relating to residential mortgage loans) but does not consider future credit losses. The calculation includes fees, premiums or discounts and basis points paid or received between parties to the contract, and directly attributable origination fees and costs which represent an integral part of the effective yield.

對於所有以利率作為被對沖風險的對沖交易，被套期工具的利息收入或利息支出（例如固定利率債務證券）均與從該套期工具例如利率掉期產生的利息收入和利息支出以淨額披露。

For all hedge transactions where interest rate is the hedged risk, interest income or interest expense from hedged instruments such as fixed rate debt securities are disclosed on a net basis together with net interest income/expense arising from the hedging instrument such as interest rate swap.

對於第三階段的金融資產，當一項金融資產或一組類似的金融資產確認減值損失後，會按照計量減值損失時對未來現金流進行貼現時使用的利率，按折減後之價值確認利息收入。

For financial assets under stage 3, once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised on the written down value using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

當在合同規定下，例如戶口服務及信用卡費用，相關服務需要在一定時間內提供。該服務之費用收入應按有系統性之基準以固定或可變價格在協議有效期內隨時間所確認，或在交易為基礎之安排下例如經紀服務及銀團貸款安排費，服務費收入應在服務完整地提供予客戶後之單一時點確認。

Fee income from services are recognised over time at a fixed or variable price on a systematic basis over the life of the agreement when the contract requires services to be provided over time such as account service and credit card fees, or recognised at a point in time under transaction-based arrangements when service has been fully provided to the customer such as broking services and loan syndication arrangement.

2. 重要會計政策（續） 2. Material accounting policies (continued)

2.8 金融資產 2.8 Financial assets

本集團於初始確認時將金融資產分類為：(i)以公允值變化計入損益、(ii)以攤餘成本作計量或(iii)以公允值變化計入其他全面收益並作後續計量。分類取決於企業管理其金融工具的業務模式以及工具的合約現金流量特徵或對公允價值選擇權的選擇。除以公允值變化計入損益之金融資產外，其他金融資產之交易成本均已包含於初始賬面值內。

The Group classifies its financial assets at initial recognition and subsequently measured financial assets as: (i) at fair value through profit or loss, (ii) at amortised cost or (iii) at fair value through other comprehensive income. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instruments, or the election of fair value option. All financial assets are recognised initially at fair value. Except for financial assets carried at fair value through profit or loss, all transaction costs of financial assets are included in their initial carrying amounts.

(a) 以公允值變化計入損益之金融資產 (a) Financial assets at fair value through profit or loss

這類金融資產包括三個細項：持作交易用途的金融資產，購入時即界定為以公允值變化計入損益之金融資產以及強制性以公允值變化計入損益之金融資產。

This category has three sub-categories: financial assets held for trading, those designated at fair value through profit or loss at inception, and financial assets mandatorily required to be measured at fair value through profit or loss.

如果取得該金融資產主要是以短期沽售為目的，或屬於組合一部分並共同管理的可識別金融工具，若有證據表明其短期獲利行為，則被分類為持作交易用途。除被界定為有效對沖工具外，所有衍生金融工具均被分類為持作交易用途類別。

A financial asset which has been acquired or incurred principally for the purpose of selling in the short term or is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking is classified as held for trading. Derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

如果可以消除或明顯減少因按不同基準計量金融資產之價值，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」），且被管理層界定，該金融資產會被界定為以公允值變化計入損益之金融資產。

A financial asset will be designated as fair value through profit or loss, if it eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as "an accounting mismatch") that would otherwise arise from measuring the financial assets or recognising the gains and losses on them on different bases, and is so designated by the Management.

這些資產以公允值進行初始確認，交易費用直接計入收益表，並以公允值進行後續計量。

These assets are recognised initially at fair value, with transaction costs taken directly to the income statement, and are subsequently re-measured at fair value.

該等資產的公允值變化所產生的損益計入淨交易性收益／虧損或界定為以公允值變化計入損益之金融工具淨收益／虧損。

Gains and losses from changes in the fair value of such assets are reported in net trading gain/loss or net gain/loss on financial instruments at fair value through profit or loss.

2. 重要會計政策（續）

2. Material accounting policies (continued)

2.8 金融資產（續）

2.8 Financial assets (continued)

(b) 以攤餘成本作計量之金融資產

如果滿足以下兩個條件，則金融資產分類為以攤餘成本作後續計量：(i)金融資產以業務模式持有，其目的是持有金融資產以收取合同現金流，以及(ii)金融資產的合約條款在指定日期產生現金流，該現金流僅為本金和未償還本金的利息。 它們最初以公允價值加上任何直接歸屬交易成本入賬，其後使用實際利率法計算攤餘成本並減去減值準備作計量。包括折溢價攤銷的利息收入將按照實際利息法計算確認在收益表中。當資產終止確認，修改或減值時，收益或損失在損益中確認。

(b) Financial assets at amortised cost

Financial assets are classified as subsequently measured at amortised cost if both of the following conditions are met: (i) the financial assets are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and (ii) the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. They are initially recorded at fair value plus any directly attributable transaction costs and are subsequently measured at amortised cost using the effective interest method less allowances for impairment losses. Interest income which includes the amortisation of premium or discount is calculated using the effective interest method and is recognised in the income statement. Gains or losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

(c) 以公允值變化計入其他全面收益之金融資產

如果滿足以下兩個條件，則債務工具分類為以公允值變化計入其他全面收益：(i)金融資產以業務模式持有，持有目的是收取合同現金流和銷售，以及(ii)金融資產的合約條款在指定日期產生現金流，該現金流僅為本金及未償還本金額的利息。

以公允值變化計入其他全面收益之金融資產以公允值加上直接相關的交易費用進行初始入賬，並以公允值進行後續計量。因該等投資之公允值變化而產生之未實現收益或虧損直接確認在其他全面收益中；當該類金融資產終止確認或減值時，之前確認於權益儲備中的累計收益或虧損將轉入收益表內。惟包括折溢價攤銷的利息收入將按照實際利息法計算確認在收益表中。

(c) Financial assets at fair value through other comprehensive income

Debt instruments are classified as subsequently measured at fair value through other comprehensive income if both of the following conditions are met: (i) the financial assets are held within a business model with the objective of both holding to collect contractual cash flows and selling, and (ii) the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income are initially recorded at fair value plus any directly attributable transaction costs, and are subsequently measured at fair value. Unrealised gains and losses arising from changes in the fair value of investments are recognised directly in other comprehensive income, until the financial asset is derecognised or impaired at which time the accumulated gain or loss previously recognised in equity should be transferred to the income statement. However, interest income which includes the amortisation of premium and discount is calculated using the effective interest method and is recognised in the income statement.

2. 重要會計政策（續）

2. Material accounting policies (continued)

2.8 金融資產（續）

2.8 Financial assets (continued)

(c) 以公允值變化計入其他全面收益之金融資產（續）

(c) Financial assets at fair value through other comprehensive income (continued)

對於股權投資，可以在初始確認時進行不可撤銷的選擇，以確認未實現和實現的其他綜合收益的公允價值收益或損失，而無需將公允價值收益或損失重新分類至損益表（不可轉回），即使在處置時也是如此。以公允值變化計入其他全面收益分類的權益工具之股息，在本集團收取付款的權利確立時在其他營業收入中確認。指定為以公允值變化計入其他全面收益的權益工具無須作減值評估。

For equity investments, an irrevocable election can be made at initial recognition to recognise unrealised and realised fair value gains or losses in other comprehensive income without subsequent reclassification of fair value gains or losses to the income statement even upon disposal (non-recycling). Dividends on equity instruments classified as fair value through other comprehensive income are recognised in other operating income when the Group’s right to receive payment is established. Equity instruments designated at fair value through other comprehensive income are not subject to impairment assessment.

以公允值變化計入其他全面收益之證券的兌換差額的處理方法已詳列於附註 2.4。

The treatment of translation differences on fair value through other comprehensive income securities is dealt with in Note 2.4.

2.9 金融負債

2.9 Financial liabilities

本集團按以下類別分類金融負債：(i)交易性負債、(ii)界定為公允值變化計入損益之金融負債、(iii)存款、已發行債務證券及存款證、後償負債及其他負債。所有金融負債於交易發生時界定其分類並以公允值進行初始確認，非以公允值變化計入損益之金融負債則需加減交易成本。

The Group classifies its financial liabilities under the following categories: (i) trading liabilities, (ii) financial liabilities designated at fair value through profit or loss, (iii) deposits, debt securities and certificates of deposit in issue, subordinated liabilities, 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.

(a) 交易性負債

(a) Trading liabilities

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。交易性負債以公允值列賬，公允值之變動所產生的收益或虧損確認於收益表內。

A financial liability, including derivatives, 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.

財務報表附註（續） Notes to the Financial Statements (continued)

2. 重要會計政策（續） 2. Material accounting policies (continued)

2.9 金融負債（續） 2.9 Financial liabilities (continued)

(b) 界定為公允值變化計入損益之金融負債

金融負債可於初始時指定為可界定為公允值變化計入損益。 如果金融負債符合以下標準之一，則可指定為界定為公允值變化計入損益：

- 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」）；
- 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，其表現是按公允值為基礎來衡量，並按此基礎將該組金融工具的資訊向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。

被界定為公允值變化計入損益之金融負債以公允值列賬，因公允值之變動所產生的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允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內之會計錯配，所有公允值變化而產生之收益或虧損則確認於收益表內。

(b) 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. 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;
- 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 Management; or
- relates to financial liabilities containing one or more embedded derivative that significantly modifies the cash flow 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 the income statement, then all gains and losses from changes in fair value are recognised in the income statement.

(c) 存款、已發行債務證券及存款證、後償負債及其他負債

除被分類為交易性負債或界定為公允值變化計入損益之金融負債外，存款、已發行債務證券及存款證、後償負債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。

(c) Deposit, debt securities and certificates of deposit in issue, subordinated liabilities, and other liabilities

Deposits, debt securities and certificates of deposit in issue, subordinated liabilities, 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） 2. Material accounting policies (continued)

2.10 財務擔保合約及未提取貸款承諾 2.10 Financial guarantee contracts and undrawn loan commitments

財務擔保合約是指簽發人在指定的債務人未能根據持有人與債務人之間的債務合約條款而履行還款責任時，需向持有人償付由此而產生之損失的指定付款之合同。

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a contract between the holder and the debtor.

財務擔保合約以合約簽發當日的公允值初始確認為金融負債，並列示於財務報表內的「其他賬項及準備」項下。及後，本集團之責任按以下兩者之較高者計量：(i)預期信用損失減值準備；及(ii)初始確認之金額減按直線法於擔保有效期內確認之累計攤銷（如適用）。財務擔保合約負債的變動則於收益表中確認。

Financial guarantee contracts are initially recognised as financial liabilities and reported under “Other accounts and provisions” in the financial statements at fair value on the date the guarantee was given. Subsequent to initial recognition, the Group’s liabilities under such guarantees are measured at the higher of (i) an expected credit losses (“ECLs”) provision and (ii) the amount initially recognised less, where appropriate, accumulated amortisation recognised over the life of the guarantee on a straight-line basis. Any changes in the liability relating to financial guarantee contracts are taken to the income statement.

未提取貸款承諾是指集團在承諾期間需要以既定的合同條款向客戶發放貸款的承諾。這些承諾屬於附註2.14 中規定的預期信用損失要求的範圍。

Undrawn loan commitments are commitments under which, over the duration of the commitment, the Group is required to provide a loan with pre-specified terms to the customer. These commitments are in the scope of the ECL requirements as set out in Note 2.14.

財務擔保和貸款承諾的預期信用損失準備在財務報表的「其他賬項及準備」項下列報。

The ECL provision for financial guarantees and loan commitments are reported under “other accounts and provisions” in the financial statements.

2.11 金融工具的確認，終止確認和修改 2.11 Recognition, derecognition and modification of financial instruments

以公允值變化計入損益、以公允值變化計入其他全面收益及以攤餘成本作後續計量之金融資產，其買賣會於交易當日（即本集團購入或售出資產當日）確認。貸款及其他金融資產於付出現金予交易對手時確認。在從該等金融資產取得現金流之權利完結或本集團已轉讓實質上所有風險及回報時，將終止對該等金融資產之確認。當本集團未有轉讓或未有保留已轉讓金融資產之實質上所有風險及回報，但仍保留對其控制時，本集團會按持續參與的部分繼續確認該等已轉讓的金融資產；若本集團已失去對其控制時，則終止確認。

Purchases and sales of financial assets subsequently measured at fair value through profit or loss, at fair value through other comprehensive income and at amortised cost are recognised on the trade date, the date on which the Group purchases or sells the assets. Loans and advances and other financial assets are recognised when cash is advanced to the counterparty. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the Group has transferred substantially all risks and rewards of ownership. When the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset, the Group either continues to recognise the transferred financial asset to the extent of its continuing involvement if control remains or derecognise it if there is no retained control.

2. 重要會計政策（續） 2. Material accounting policies (continued)

2.11 金融工具的確認，終止確認和修改（續）

如重新商定或修訂以公允值變化計入其他全面收益或以攤餘成本作計量之金融工具的合約現金流量，則應使用原實際利率對修訂後的合約現金流量進行折現，並與減值前的原攤餘成本進行比較。如果差異重大，則應終止確認原有的金融工具，然後以上述現值重新確認。否則，該差額將調整為原有賬面價值，並計入收益表內。

售出予交易對手之證券及票據，如根據回購協議，附有按預定價格並於將來指定時間回購之責任稱為「回購」。而向交易對手購入之證券及票據，如根據回售協議，附有按預定價格於將來指定時間再出售予交易對手之責任則稱為「反向回購」。

「回購」或借出證券於初始時按已向交易對手所取得之實際現金額，列賬於銀行及其他金融機構之存款及 結餘（如適用）。用作抵押回購協議之金融資產不會被終止確認，並仍列為證券投資或以公允值變化計入其他全面收益之金融資產。「反向回購」或借入證券則於初始時按已付予交易對手之實際現金額，於資產負債表內列為庫存現金及存放銀行及其他金融機構的結餘（如適用）。於反向回購協議下所收到用作抵押之金融資產將不會被確認於資產負債表上。出售價與回購價之差額則以實際利息法於協議年期內分期確認為利息收入或利息支出。

2.11 Recognition, derecognition and modification of financial instruments (continued)

If the contractual cashflow of fair value through other comprehensive income or amortised cost financial instruments are renegotiated or modified, the modified contractual cashflow should be discounted using the original effective interest rate, and compared with the original amortised cost before impairment. If the difference is material, the original financial instrument should be derecognised and then re-recognised with the present value aforementioned. Otherwise, the difference is adjusted to the original carrying value and accounted for in the income statement.

Securities and bills sold to a counterparty with an obligation to repurchase at a pre-determined price on a specified future date under a repurchase agreement are referred to as repos. Securities and bills purchased from a counterparty with an obligation to re-sell to the counterparty at a pre-determined price on a specified future date under a resale agreement are referred to as reverse repos.

Repos or securities lending are initially recorded as Deposits and balances from banks and other financial institutions, as appropriate, at the actual amount of cash received from the counterparty. Financial assets given as collateral for repurchase agreements are not derecognised and are recorded as investment in securities or financial assets at fair value through other comprehensive income. Reverse repos or securities borrowing are initially recorded in the balance sheet as Cash and balances with banks and other financial institutions, as appropriate, at the actual amount of cash paid to the counterparty. Financial assets received as collateral under reverse repurchase agreements are not recognised on the balance sheet. The difference between sale and repurchase price is recognised as interest income or interest expense over the life of the agreements using the effective interest method.

2.12 公允值計量

本集團於每個會計結算日以公允值計量房產及投資物業、貴金屬及部分金融工具。公允值是指在估值日當期集團可接觸的主要交易市場或最有利之市場狀況下，市場參與者進行有序交易出售資產或轉移負債之價格。

計量資產或負債公允值運用的假設為市場參與者在其最佳經濟利益的情況下，所採用的資產或負債計價。

2.12 Fair value measurement

The Group measures its premises and investment properties, precious metals and certain financial instruments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in its principal market or the most advantageous market accessible by the Group at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

2. 重要會計政策（續）

2. Material accounting policies (continued)

2.12 公允值計量（續）

2.12 Fair value measurement (continued)

本集團使用最能代表金融工具公允價值的買賣差價內的價格，在適當情況下，包括在本集團根據其淨市場風險敞口管理此類金融資產和負債的情況下，使用金融資產和金融負債組合的淨抵消風險頭寸的剩餘部分。儘管本集團以淨額計量這些金融工具組合的公允價值，除非符合抵銷標準，相關金融資產和金融負債才在財務報表中單獨列示。

The Group uses the price within the bid-offer spread that is most representative of the fair value of financial instruments, where appropriate, includes using on the residual of the net offsetting risk position of portfolios of financial assets and financial liabilities in cases the Group manages such groups of financial assets and liabilities according to their net market risk exposures. Despite the Group measures the fair value of these groups of financial instruments on a net basis, the underlying financial assets and financial liabilities are separately presented in the financial statements unless the offsetting criterias are fulfilled.

非金融資產之公允值計量為考慮市場參與者使用該資產所產生的最高及最佳經濟利益，或出售予另一市場參與者而該參與者可產生的最高及最佳經濟利益。

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

若資產或負債所處之市場並不活躍，本集團會在合適並有足夠數據的情況下，採用估值方法釐定其公允值，包括運用當時之公允市場交易、貼現現金流量分析、期權定價模型及其他市場參與者通用之估值方法，並會盡可能使用市場上可觀察的相關參數，避免使用不可觀察的參數。

If the market for assets or liabilities is not active, the Group uses valuation techniques, including the use of recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants, that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2.13 貴金屬

2.13 Precious metals

貴金屬包括黃金、銀及其他貴金屬。貴金屬以其公允值作初始確認和其後重估。貴金屬於進行市場劃價後所產生之收益或虧損，將包括於淨交易性收益／虧損內。

Precious metals comprise gold, silver and other precious metals. Precious metals are initially recognised and subsequently re-measured at fair value. Mark-to-market gains or losses on precious metals are included in net trading gain/loss.

2.14 金融資產減值

2.14 Impairment of financial assets

本集團就下列項目確認預期信用損失的損失準備：

- 以攤餘成本計量之金融資產；
- 以公允值變化計入其他全面收益之債務證券；和
- 不以公允值變化計入損 益作計量之已發出的貸款承諾及財務擔保。

The Group recognises a loss allowance for ECLs on the following items:

- financial assets measured at amortised cost;
- debt securities measured at fair value through other comprehensive income; and
- loan commitments and financial guarantees issued, which are not measured at fair value through profit or loss.

2. 重要會計政策（續） 2. Material accounting policies (continued)

2.14 金融資產減值（續） 2.14 Impairment of financial assets (continued)

以公允價值計量的金融資產，包括以公允值變化計入損益作計量之股份證券，指定為以公允值變化計入其他全面收益之股權證券（不可轉回）及衍生金融資產，均不需要作預期信用損失評估。

Financial assets measured at fair value, including equity securities measured at fair value through profit or loss, equity securities designated at fair value through other comprehensive income (non-recycling) and derivative financial assets, are not subject to the ECL assessment.

預期信用損失是信用損失的概率加權估計。信貸虧損按所有預期現金缺口的現值計量，即根據合約應付本集團的現金流量與本集團預期收到的現金流量之間的差額。

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

就未提取貸款承諾及財務擔保而言，預期現金缺口按(i)如果貸款承諾持有人／財務擔保受益人提取貸款／索賠而將應付本集團之合約現金流及(ii)如果貸款被提取／財務擔保被索賠，本集團預計可收到的現金流的差額計量。

For undrawn loan commitments and financial guarantees outstanding, expected cash shortfalls are measured as the difference between (i) the contractual cash flows that would be due to the Group if the holder of the loan commitment draws down on the loan/the beneficiary of the financial guarantee claims on the financial guarantee and (ii) the cash flows that the Group expects to receive if the loan is drawn down/the financial guarantee is claimed.

如果貼現的影響重大，那麼預期的現金缺口會以貼現處理。估計預期信用損失時考慮的最長期限是集團暴露於信用風險的最長合同期。

The expected cash shortfalls are discounted where the effect of discounting is material. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

在計量預期信用損失時，集團會考慮合理而無需花費過多的成本或精力且可支持的訊息。這包括有關過去事件，當前狀況和未來經濟狀況預測的訊息。

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

預期信用損失在以下其中一個基礎上計量：

ECLs are measured on either of the following bases:

- 12 個月的預期信用損失：此為預計在報告日期後 12 個月內由可能發生的違約事件造成的損失；或
- 終身預期信用損失：此為預期由預期信用損失模型採用的項目之預期壽命內由所有可能的違約事件導致的損失。

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; or
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

財務報表附註（續） Notes to the Financial Statements (continued)

2. 重要會計政策（續） 2. Material accounting policies (continued)

2.14 金融資產減值（續） 2.14 Impairment of financial assets (continued)

當初始確認該等金融工具時，本集團將在未來 12 個月內預期信用損失計入第一階段。並且在初始確認後信用風險顯著增加時，將終身預期信用損失確認為第二階段。如果對該金融資產的估計未來現金流量產生不利影響的一項或多項事件已經發生，則會對信用減值金融工具的終身預期信用損失確認為第三階段且按相關第三階段之金融資產扣除減值金額計算利息。

The Group will account for ECLs within the next 12 months as Stage 1 when those financial instruments are initially recognised; and to recognise lifetime ECLs as Stage 2 when there has been significant increases in credit risk since initial recognition. Lifetime ECLs will be recognised for credit-impaired financial instruments as Stage 3 if one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred and interest will then be accrued net of the impairment amount of the respective Stage 3 financial assets.

本集團考慮違約事件發生，當(i)如果本集團不採取變現押品或擔保（如持有），借款人不太可能全額償還其對本集團的信貸責任;或(ii)該金融資產是逾期 90 天。本集團考慮了合理且可支持的定量和定性訊息，包括無需花費過多的成本或努力即可獲得的歷史經驗和前瞻性訊息。

The Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to act on such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

在評估自初始確認後金融工具的信用風險（包括貸款承諾及財務擔保）是否顯著增加時，本集團將報告日期評估的金融工具違約風險與初始確認日評估的風險進行比較。本集團會考慮以下資料，包括但不限於：

- 未能在合同到期日支付本金或利息；
- 金融工具的外部或內部信用評級（如果有）的實際或預期的顯著惡化；
- 欠款人經營業績的實際或預期顯著惡化；和
- 科技、市場、經濟或法律環境的現有或預期變化，對欠款人履行其對集團還款義務的能力產生重大不利影響。

In assessing whether the credit risk of a financial instrument (including a loan commitment and financial guarantee) has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. The Group takes into account following information, including but not limited to:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument’s external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor’s ability to meet its obligation to the group.

2. 重要會計政策（續） 2. Material accounting policies (continued)

2.14 金融資產減值（續） 2.14 Impairment of financial assets (continued)

就貸款承諾及財務擔保而言，本集團成為不可撤銷承諾的一方的日期為考慮初始確認評估預期信用損失的日期。在評估自初始確認貸款承諾及財務擔保以來信貸風險是否顯著增加時，本集團會考慮貸款承諾及財務擔保所涉及的貸款及擔保發生違約風險的變動。

For loan commitments and financial guarantees, the date of initial recognition for the purpose of assessing ECLs is considered to be the date that the Group becomes a party to the irrevocable commitment. In assessing whether there has been a significant increase in credit risk since initial recognition of a loan commitment and financial guarantee, the Group considers changes in the risk of default occurring on the loan and guarantee to which the loan commitment and financial guarantee relates.

根據金融工具的性質，對信用風險顯著增加的評估是在個別基礎上或共同基礎上進行的。當評估在共同基礎上進行時，金融工具根據共享信用風險特徵進行分類，例如逾期狀態和信用風險評級。

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

預期信用損失會在每個報告日期重新計量，以反映自初始確認以來金融工具信用風險的變化。預期信用損失金額的任何變動均在損益表中確認為減值損益。 本集團確認所有金融工具的減值損益，並通過損失準備金賬戶對其賬面金額進行相應調整，但以公允價值計入其他綜合收益之債務證券投資除外，其損失準備在其他綜合收益中確認並於公允價值儲備中累計。

ECLs are remeasured at each reporting date to reflect changes in the financial instrument’s credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in income statement. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt securities that are measured at fair value through other comprehensive income, for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve.

根據附註 2.7 確認的利息收入乃根據金融資產的賬面總值計算，惟在金融資產為信貸減值(第三階段)的情況下，利息收入乃根據金融資產的攤銷成本（即賬面總值減去虧損撥備）計算。

Interest income recognised in accordance with Note 2.7 is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired (Stage 3), in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

當金融資產無法收回時，在完成所有必要程序及確定損失金額後，本集團對該等資產進行撇銷，沖減相應的貸款損失減值準備。該等已撇銷資產仍受制於執行活動。撇銷後收回的貸款金額沖減在收益表中的貸款減值損失。

When a financial asset is uncollectible, it is written off against the related allowance for impairment losses. Such assets are written off after all the necessary procedures have been completed and the amount of the loss has been determined. The assets written off are still subject to enforcement activity. Subsequent recoveries of amounts previously written off decrease the amount of impairment losses in the income statement.

2. 重要會計政策（續） 2. Material accounting policies (continued)

2.14 金融資產減值（續） 2.14 Impairment of financial assets (continued)

如果在以後的會計報表期間，減值損失的金額減少，且該等減少與確認減值後發生的事件有客觀關聯（例如債務人信用評級的改善），則之前已確認的減值損失可按不多於該之前已減值之金額，通過調整準備金予以回撥，回撥的金額於收益表內確認。

If, in a subsequent period, the amount of allowance for impairment losses decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised (such as an improvement in the debtor's credit rating), the previously recognised impairment loss to the extent of its decrease is reversed by adjusting the allowance account. The amount of the reversal is recognised in the income statement.

當貸款條款經重新商訂後與原來出現重大差異時，該貸款不再被視為逾期貸款，而作為新貸款處理。

Loans whose terms have been renegotiated with substantial difference in the terms are no longer considered to be past due but are treated as new loans.

2.15 投資物業 2.15 Investment properties

持作賺取長期租金收益或資本增值或兩者兼備者，且並非集團旗下各公司所佔用之物業(包括由物業所在的租賃土地產生的使用權資產)，均列作投資物業。出租予本集團內公司之物業，於個別公司之財務報表中分類為投資物業，及於綜合財務報表中分類為房產。

Properties (including right-of use assets arising from leases over leasehold land on which properties are situated) that are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the companies in the Group, are classified as investment properties. Properties leased out within Group companies are classified as investment properties in individual companies' financial statements and as premises in consolidated financial statements.

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，投資物業按公允值計量。

Investment properties are recognised initially at cost, including related transaction costs. After initial recognition, investment properties are measured at fair value.

只有在與項目相關的未來經濟利益很有可能流入本集團，並能夠可靠地計量其成本的情況下，本集團才會將其後續支出計入為資產賬面值之一部分。在建工程以公允值計量。至於所有其他修理及維護費用，均需於產生時確認於當期收益表內。

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The work in progress item is stated at fair value. All other repairs and maintenance costs are expensed in the income statement during the financial period in which they are incurred.

任何公允值之變動會直接於收益表內確認。

Any changes in fair value are recognised directly in the income statement.

若投資物業改為自用，會被重新分類為房產，其於重新分類日之公允值會成為其會計賬上的成本值。若房產項目因其用途改變而成為投資物業，則根據香港會計準則第 16 號「物業、器材及設備」將此項目於轉分類日之賬面值與其公允值之間的差額作為房產重估。惟若公允值增值抵銷以往之重估損失或減值損失，該增值則於收益表內確認，並以過往已確認的損失金額為限。

If an investment property becomes owner-occupied, it is reclassified as premises, and its fair value at the date of reclassification becomes its cost for accounting purposes. 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 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, the gain is recognised in the income statement up to the amount previously debited.

2. 重要會計政策（續） 2. Material accounting policies (continued)

2.16 物業、器材及設備 2.16 Properties, plant and equipment

物業(包括由物業所在的租賃土地產生的使用權資產)主要為分行及辦公樓房產。房產需定期但最少每年以取自外間獨立估價師之公允值扣除隨後發生之累計折舊及減值損失列示。重估當日之累計折舊額需先沖銷資產之賬面毛值，沖減後之淨額則重新調整至該資產之重估值。相隔期間由董事參考相近物業之公開市值以檢討房產之賬面值，如董事認為該房產價值有重大變動則會作出相應調整。

Properties (including right-of use assets arising from leases over leasehold land on which properties are situated) are mainly branches and office premises. Premises are shown at fair value based on periodic, at least annually, valuations by external independent valuers less subsequent accumulated depreciation and impairment loss. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. In the intervening periods, the directors review the carrying amount of premises, by reference to the open market value of similar properties, and adjustments are made when there has been a material change.

所有器材及設備及除租賃土地外的使用權資產均以歷史成本扣除累計折舊及減值損失列賬。歷史成本包括因取得及安裝該項目而直接產生之費用。

All plant and equipment and right-of-use assets other than leasehold land are stated at historical cost less accumulated depreciation and impairment loss. Historical cost includes expenditures that are directly attributable to the acquisition and installation of the items.

與資產有關的後續支出，只有當其產生的未來經濟利益很可能流入本集團，並且該支出能夠可靠地計量時，才能將其計入資產的賬面價值或作為單獨的一項資產進行確認（如適當)。該等後續支出以成本扣除減值列賬直至其開始產生經濟利益，之後則根據相關資產之後續計量基準進行計量。所有其他修理及維護費用均在發生時計入當期收益表。

Subsequent costs are included in an asset's carrying amount or are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The item is stated at cost less impairment until it begins to generate economic benefits, then the item is subsequently measured according to the measurement basis of its respective assets class. All other repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred.

房產重估後之賬面增值通過其他全面收益撥入房產重估儲備中。與同一個別資產早前之增值作對銷之減值部分，通過其他全面收益於房產重估儲備中扣減；餘下之減值額則確認於收益表內。其後任何增值將撥入收益表（以早前扣減之金額為限)，然後撥至房產重估儲備內。出售房產時，房產重估儲備中與先前估值有關之已實現部分，將從房產重估儲備撥轉至留存盈利。

Increases in the carrying amount arising on revaluation of premises are credited to the premises revaluation reserve through other comprehensive income. Decreases that offset previous increases of the same individual asset are charged against premises revaluation reserve through other comprehensive income; all other decreases are expensed in the income statement. Any subsequent increases are credited to the income statement up to the amount previously debited, and then to the premises revaluation reserve. Upon disposal of premises, the relevant portion of the premises revaluation reserve realised in respect of previous valuations is released and transferred from the premises revaluation reserve to retained earnings.

折舊以直線法，將資產之成本值或重估值於其如下估計可用年限內攤銷：

Depreciation is calculated on the straight-line method to write down the cost or revalued amount of such assets over their estimated useful lives as follows:

- *物業*
  按政府土地租約年期

- *Properties*
  Over the life of government land leases

2. 重要會計政策（續）

2. Material accounting policies (continued)

2.16 物業、器材及設備（續）

- *器材及設備*
  2 至 15 年

- *使用權資產*
  按資產可用年期及租約年期之較短者

本集團在每個會計結算日重檢資產的可用年限，並已按適當情況作出調整。

在每個會計結算日，源自內部及外界之資料均會被用作評定物業、器材及設備是否出現減值之跡象。如該跡象存在，則估算資產之可收回價值，及在合適情況下將減值損失確認以將資產減至其可收回價值。該等減值損失在收益表內確認，但假若某資產乃按估值列賬，而減值損失又不超過同一資產之重估盈餘，此等損失則當作重估減值。可收回價值指該資產之公允值扣除出售成本後之金額，與其使用價值之較高者。減值損失會按情況於房產重估儲備或收益表內回撥。

出售之收益及虧損是按扣除稅項及費用之出售淨額與有關資產賬面值之差額而釐定，並於出售日在收益表內確認。任何有關重估盈餘會由房產重估儲備轉撥至留存盈利，不會重新分類至收益表內。

2.16 Properties, plant and equipment (continued)

- *Plant and equipment*
  2 to 15 years

- *Right-of-use assets*
  Shorter of useful lives and lease terms

The useful lives of assets are reviewed, and adjusted if appropriate, as at the end of each reporting period.

At the end of each reporting period, both internal and external sources of information are considered to determine whether there is any indication that properties, plant and equipment, are impaired. If any such indication exists, the recoverable amount of the asset is estimated and where relevant, an impairment loss is recognised to reduce the asset to its recoverable amount. Such an impairment loss is recognised in the income statement except where the asset is carried at valuation and the impairment loss does not exceed the revaluation surplus for that same asset, in which case it is treated as a revaluation decrease. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use. Impairment loss is reversed through the premises revaluation reserve or the income statement as appropriate.

Gains and losses on disposals are determined by comparing proceeds with carrying amount, relevant taxes and expenses. These are recognised in the income statement on date of disposal. Any related revaluation surplus is transferred from the revaluation reserve to retained earnings and is not reclassified to the income statement.

2.17 無形資產

無形資產是本集團持有及控制之沒有實物形態的可識別非貨幣性資產，主要為電腦應用軟件。無形資產以購入成本扣除累計攤銷及減值損失計量。

年期有限定的無形資產之攤銷按直線法於預期資產可用年限內計入損益。下列年期有限定的無形資產均自可供使用日期開始攤銷，其預期可用年限如下：

- *資產化之電腦應用軟件*
  3 至 10 年

2.17 Intangible assets

Intangible assets are identifiable non-monetary assets without physical substance owned and controlled by the Group, mainly computer application software. Intangible assets are stated at acquisition cost less accumulated amortisation and impairment.

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

- *Capitalised computer application software*
  3 to 10 years

2. 重要會計政策（續） 2. Material accounting policies (continued)

2.17 無形資產（續） 2.17 Intangible assets (continued)

每年重檢可用年限及攤銷方法。

Both the period and method of amortisation are reviewed annually.

出售之收益或虧損是按扣除稅項及費用之出售淨額與有關資產賬面值之差額而釐定，並於出售日在收益表內確認。

Gains or losses on disposals are determined as the difference between the net disposal proceeds and the carrying amount, relevant taxes and expenses. These are recognised in the income statement on the date of disposal.

2.18 租賃 2.18 Leases

在簽訂合同時，集團會評估該合同是否或有否包含租賃。如果一份合同在一段期間內，為換取對價而渡讓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，控制權即已於合同期內渡讓。

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.

(a) 作為承租人 (a) As a lessee

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。

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 capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

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。

Where the lease is capitalised, 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.

與短期租賃有關的付款包括設備相關的短期租賃和低價值資產租賃會按直線法於收益表中確認為開支。

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 the income statement.

在初始確認後，租賃負債會以攤餘成本計量，利息支出則會以實際利息法計算。

After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method.

2. 重要會計政策（續） 2. Material accounting policies (continued)

2.18 租賃（續）

2.18 Leases (continued)

(a) 作為承租人（續）

(a) As a lessee (continued)

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。在適用範圍下，使用權資產的金額亦包含估算的清拆及移除相關資產、復原使用資產或其所在的地點之費用的現值、並扣除已收取的租賃激勵項目。 除下列種類的使用權資產外，使用權資產後續以成本扣除累計折舊及減值損失計量，並於租賃負債被重新計量時作出調整：

- 符合投資物業定義的使用權資產會以公允值計量；及
- 與集團已註冊為擁有人的租賃土地及建築物相關但不符合投資物業定義的使用權資產會以重估值計量。

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。

集團將不符合投資物業定義的使用權資產披露於「物業、器材及設備」項下，及將租賃負債分開披露於「其他賬項及準備」項下。

The right-of-use asset recognised when a lease is capitalised 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, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses except for the following types of right-of-use asset:

- right-of-use assets that meet the definition of investment property are carried at fair value; and
- right-of-use assets related to leasehold land and buildings that do not meet the definition of investment property where the Group is the registered owner of the leasehold interest are carried at revalued amount.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or 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 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.

The Group presents right-of-use assets that do not meet the definition of investment property in 'Properties, plant and equipment' and presents lease liabilities separately in "Other accounts and provisions".

2. 重要會計政策（續）

2. Material accounting policies (continued)

2.18 租賃（續）

2.18 Leases (continued)

(b) 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。

來自經營租賃的租金收入會在租期內以直線法確認。

(b) 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 assets to the lessee. If this is not the case, the lease is classified as an operating lease.

The rental income from operating leases is recognised on a straight-line basis over the lease term.

2.19 現金及等同現金項目

就綜合現金流量表而言，現金及等同現金項目指按原來到期日，於購入日期起計三個月內到期之結餘，包括現金、銀行及其他金融機構之結餘、短期票據及被分類為投資證券及存款證。

2.19 Cash and cash equivalents

For the purposes of the consolidated cash flow statement, cash and cash equivalents comprise balances with original maturity less than three months from the date of acquisition, including cash, balances with banks and other financial institutions, short-term bills and notes classified as investment securities and certificates of deposit.

2.20 準備

當本集團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。

2.20 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

2.21 僱員福利

(a) 退休福利成本

本集團根據認可職業退休計劃或強積金計劃之定額供款退休計劃作出供款，集團僱員均可參與。在職業退休計劃下，集團與僱員之供款按僱員基本薪金之百分比計算，在強積金計劃下該等供款則按強積金規例計算。退休福利計劃成本代表本集團應向此等計劃支付之供款，會於產生時在收益表支取。僱員於全數享有其應得之集團供款部分前退出此職業退休計劃，因而被沒收之本集團供款，會被本集團用作扣減其目前供款負擔或根據職業退休計劃信託契據條款沖減其開支。

2.21 Employee benefits

(a) Retirement benefit costs

The Group contributes to defined contribution retirement schemes under either recognised ORSO schemes or MPF schemes that are available to the Group's employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries for the ORSO schemes and in accordance with the MPF rules for MPF schemes. The retirement benefit scheme costs are charged to the income statement as incurred and represent contributions payable by the Group to the schemes. Contributions made by the Group that are forfeited by those employees who leave the ORSO scheme prior to the full vesting of their entitlement to the contributions are used by the Group to reduce the existing level of contributions or to meet its expenses under the trust deed of the ORSO schemes.

2. 重要會計政策（續）

2. Material accounting policies (continued)

2.21 僱員福利（續）

2.21 Employee benefits (continued)

(a) 退休福利成本（續）

退休計劃之資產與本集團之資產分開持有，並由獨立管理基金保管。

(a) Retirement benefit costs (continued)

The assets of the schemes are held in independently-administered funds separate from those of the Group.

(b) 有償缺勤

僱員獲享之年度休假及病假在累積時確認，本集團會對僱員服務至會計結算日所累積，但尚未使用之年度休假及預計所需支付之病假作出估算及撥備。

除病假及經特別批准之年度休假外，其他有償缺勤均不允許累積。若僱員於獲享有償缺勤之年度內未能悉數享用該等可用缺勤，剩餘之可用缺勤將被取消。除未到期之休假外，僱員於離職時亦無權收取現金以彌補任何未被使用之可用缺勤。

(b) Leave entitlements

Employee entitlements to annual leave and sick leave are recognised when they accrue to employees. A provision is made for the estimated liability for unused annual leave and the amount of sick leave expected to be paid as a result of services rendered by employees up to the end of the reporting period.

Compensated absences other than sick leave and special approved annual leaves are non-accumulating; they lapse if the current period's entitlement is not used in full. Except for unexpired annual leaves, they do not entitle employees to a cash payment for unused entitlement on leaving the Group.

(c) 獎金計劃

若因僱員提供之服務而令集團產生法律性或推定性之現有責任，而該責任之金額亦能可靠地作出估算，集團需確認該預期之獎金支出並以負債列賬。如獎金計劃之負債金額重大，且預期會於 12 個月後才被償付，會以貼現處理。

(c) Bonus plans

The expected cost of bonus payments are recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made. Liabilities for bonus plans that are expected to be settled longer than twelve months will be discounted if the amounts are significant.

(d) 界定利益福利計劃

本集團設置了一項非存置基金的界定利益福利計劃，此界定利益福利計劃所提供福利之成本是以預期累計福利單位精算估值方法計算。

重新計量界定利益福利計劃之精算盈虧會在發生期內即時確認於綜合資產負債表內，並同時透過借記或貸記其他全面收益列入留存溢利。重新計量之盈虧不會在往後年度重分類至收益。

(d) Defined benefit plan

The Group operates a defined benefit plan which is unfunded. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit actuarial valuation method.

Remeasurements arising from actuarial gains and losses of the defined benefit plan, is recognised immediately in the consolidated balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to income statement in subsequent periods.

2. 重要會計政策（續） 2. Material accounting policies (continued)

2.21 僱員福利（續） 2.21 Employee benefits (continued)

(d) 界定利益福利計劃（續） (d) Defined benefit plan (continued)

往年服務成本在以下情況之較早者確認於收益：

- 界定利益福利計劃作出修訂或削減之日；及
- 本集團確認重組相關費用之日。

Past service costs are recognised in income statement at the earlier of:

- the date of the plan amendment or curtailment; and
- the date that the Group recognises restructuring-related costs.

淨利息是以折現率與界定利益福利計劃淨負債計算所得，本集團就以下界定利益福利計劃承擔之變動按其性質確認於綜合收益表內之利息支出或經營支出：

- 服務成本包括當期及以往的服務成本、削減福利之盈虧及非經常性之結算；及
- 淨利息支出。

Net interest is calculated by applying the discount rate to the net defined benefit liability. The Group recognises the following changes in the net defined benefit obligation under "interest expenses" and "operating expenses" in the consolidated income statement by function:

- service costs comprising current service costs, past service costs, gains and losses on curtailments and non-routine settlements; and
- net interest expense.

2.22 本期及遞延所得稅項 2.22 Current and deferred income taxes

在有關期間的稅務支出包括本期及遞延稅項。除因有關項目乃直接記於其他全面收益而需於其他全面收益內確認其稅項外，稅項於收益表內確認。

Tax expenses for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised directly in other comprehensive income. In this case, the tax is also recognised in other comprehensive income.

基於溢利而需支付之所得稅，是根據本銀行及附屬公司在營運及產生應課稅收入之司法管轄地區於會計結算日已執行或實際會執行之適用稅法計算，並於溢利產生當期確認為本期所得稅項支出。

Income tax payable on profits, based on the applicable tax law enacted or substantially enacted at the end of the reporting period in each jurisdiction where the Bank and the subsidiaries operate and generate taxable income, is recognised as a current income tax expense in the period in which profits arise.

所有因綜合財務報表內資產及負債之稅務基礎與其賬面值之暫時性差異而產生之遞延所得稅項均以資產負債表負債法提撥。遞延所得稅項是按會計結算日已執行或實際會執行之稅率及稅法，及預期於相關之遞延所得稅資產實現時或遞延所得稅負債需清付時所適用之稅率計算。

Deferred income tax is provided in full, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

財務報表附註（續） Notes to the Financial Statements (continued)

2. 重要會計政策（續） 2. Material accounting policies (continued)

2.22 本期及遞延所得稅項（續） 2.22 Current and deferred income taxes (continued)

主要之暫時性差異源於資產減值準備、房產及設備之折舊、以及若干資產之重估，包括以公允值變化計入其他全面收益之證券及房產。除業務合併外，若資產或負債在交易初始確認時，並未有對會計損益或應課稅損益構成影響及不產生等額應課稅及可抵扣的暫時性差異的交易，則無需確認遞延所得稅項。

The principal temporary differences arise from asset impairment provisions, depreciation of premises and equipment, and revaluation of certain assets including at fair value through other comprehensive income securities and premises. However, the deferred income tax is not recognised if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

所有因應課稅暫時性差異而產生之遞延所得稅負債均會被確認。當未來之應課稅利潤預計可被用作抵扣可抵扣之暫時性差異、結轉之未使用稅務抵免及未使用稅務虧損時，因該等可抵扣之暫時性差異、結轉之未使用稅務抵免及未使用稅務虧損而產生之遞延所得稅資產將全部被確認。

Deferred income tax liabilities, except for temporary differences arising from undistributed profits of subsidiaries, are provided in full on all taxable temporary differences. Deferred income tax assets are recognised on deductible temporary differences, the carry forward of any unused tax credits and unused tax losses to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised.

遞延所得稅項乃記於收益表內。但因以公允值變化計入其他全面收益之證券的公允值重新計量及對房產之重估記入其他全面收益內，故由此產生的遞延所得稅項也記入其他全面收益內，並於以後隨著相關遞延收益和虧損的確認而一同確認在收益表中。

Deferred income tax is charged or credited in the income statement except for deferred income tax relating to fair value re-measurement of securities at fair value through other comprehensive income and revaluation of premises which are charged or credited to other comprehensive income, in which case the deferred income tax is also credited or charged to other comprehensive income and is subsequently recognised in the income statement together with the realisation of the deferred gain and loss.

投資物業的遞延稅項負債或遞延稅項資產的計算方法是假設該等投資物業是通過出售來回收其重估賬面值及採用相關的稅率計算。

Deferred tax liability or deferred tax asset arising from investment property is determined based on the presumption that the revaluation amount of such investment property will be recovered through sale with the relevant tax rate applied.

2.23 收回資產 2.23 Repossessed assets

貸款的抵押品於借款人無法償還貸款時由本集團收回。當本集團取得抵押品的處置或控制權，收回資產以攤餘成本並減去減值準備作計量，並從相關貸款分出單獨列帳。

Collateral assets for loans and advances are repossessed by the Group when the borrowers are unable to service their repayments. When the Group has acquired access or control of the collateral assets, repossessed assets are measured at amortised cost less allowances for impairment losses and are reported under separate accounts from loans and advances.

2.24 信託業務 2.24 Fiduciary activities

本集團一般以信託人或其他授託人身分，代表個人、信託及其他機構持有或管理資產。由於該等資產並不屬於本集團，該等資產及據此而產生之任何收益或虧損，將不計入本財務報表內。

The Group commonly acts as a trustee, or in other fiduciary capacities, that result in its holding or managing assets on behalf of individuals, trusts and other institutions. These assets and any gains or losses arising thereon are excluded from these financial statements, as they are not assets of the Group.

2. 重要會計政策（續） 2. Material accounting policies (continued)

2.25 或然負債及或然資產 2.25 Contingent liabilities and contingent assets

或然負債是指由過去已發生的事件引起的可能需要履行的責任，其存在將由一宗或多宗本集團所不能完全控制的未來不確定事件出現與否來確認。或然負債也可能是由於過去已發生事件而引致的現有責任，但由於估計不會導致經濟利益的流出或因不能可靠地計量責任金額，故未有被確認。

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that an outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

或然負債不會被確認為準備，但會在財務報表附註中加以披露。如情況發生變化，使經濟利益的流出變得很有可能時，則會將其確認為準備。

A contingent liability is not recognised as a provision but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

或然資產是指由過去已發生的事件引起的可能產生之資產，其存在將由一宗或多宗本集團所不能完全控制的未來不確定事件出現與否來確認。

A contingent asset is a possible asset that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

或然資產不會被確認，但如有可能收到經濟利益時，會在財務報表附註中披露。若將會收到之經濟利益可被實質確定時，將確認為資產。

Contingent assets are not recognised but are disclosed in the notes to the financial statements when an inflow of economic benefits is probable. When the inflow is virtually certain, it will be recognised as an asset.

2.26 有關連人士 2.26 Related parties

就此等財務報表而言，若一方人士(i)能控制、共同控制本集團、或對本集團有重大影響力；(ii)與本集團同屬一財務報告集團的成員，例如：母公司、附屬公司、同系附屬公司；(iii)為本集團或母公司集團中的聯營公司或合資企業；(iv)為本集團或母公司的主要高層人員；(v)與本集團受到共同控制；(vi)被識別為受第(iv)類人士所控制的企業；及(vii)向本集團或本集團之母公司提供主要管理人員服務，則該等人士被視為有關連人士。有關連人士可為個人或企業。

For the purposes of these financial statements, a party is considered to be related to the Group if that party (i) controls, jointly controls or has significant influence over the Group; (ii) is a member of the same financial reporting group, such as parents, subsidiaries and fellow subsidiaries; (iii) is an associate or a joint venture of the Group or parent reporting group; (iv) is a key management personnel of the Group or parents; (v) is subject to common control with the Group; (vi) is an entity in which a person identified in (iv) controls; and (vii) provides key management personnel services to the Group or its parent. Related parties may be individuals or entities.

3. 應用會計政策時之重大會計估計及判斷

本集團作出的會計估計和假設通常會影響下一會計年度的資產和負債的賬面價值。該等估計及判斷是根據過往歷史經驗及於有關情況下被認為合理之其他因素，包括對未來事件的預期而作出，並會持續接受評估。對因必要的估計及判斷轉變，而會影響其賬面值的資產及負債項目範圍，將列示如下。如可釐定，重要假設或其他估量所存在之不明朗因素及其轉變所帶來之影響將於以下列出。而未來有可能根據實際情況的變化對這些會計估計做出重大調整。

3.1 金融資產減值要求

根據香港財務報告準則第 9 號對所有類別的金融資產(除公允值變化入損益之金融資產)進行減值損失計量均涉及判斷，特別是在釐定減值損失及評估信貸風險的大幅增加時，以及出現違約及資產為信用減值時，對未來現金流量及抵押價值的金額及發生的時間的估計。此等估計受多項因素推動，當中有關的變動可能導致須作出不同程度的撥備。

本集團的預期信用損失是採用複雜模型計算，並通過使用一系列假設來選取變量輸入及其相互依存。預期信用損失模型考慮之會計判斷及預測結果包括以下元素：

- 本集團內部信用評級模型，以定出個別評級對應之違約概率。
- 本集團評估是否已出現信貸風險顯著上升的標準及定性評估，已出現之金融資產需按整個存續期計提預期信用損失準備金。
- 採用組合模式評估其預期信用損失的金融資產之組合劃分。
- 預期信用損失模型的構建，包括宏觀經濟情境的決定，以及其對違約概率、違約風險承擔及違約損失率的影響。

3. Critical accounting estimates and judgements in applying accounting policies

The Group makes estimates and assumptions that affect the carrying amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Areas susceptible to changes in essential estimates and judgements, which affect the carrying amount of assets and liabilities, are set out below. The effect of changes to either the key assumptions or other estimation uncertainties will be presented below if it is practicable to determine. It is possible that actual results may require material adjustments to the estimates referred to below.

3.1 Impairment requirements on financial assets

The measurement of impairment losses under HKFRS 9 across all categories of financial assets (except for financial assets at fair value through profit and loss) requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk and in the event of default and when assets are credit-impaired. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Group's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- The Group's internal credit grading model, which assigns default probabilities to the individual grades.
- The Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a lifetime ECL basis and the qualitative assessment.
- The segmentation of financial assets when their ECL is assessed on a collective basis.
- Development of ECL models, including the determination of macroeconomic scenarios and the effect on probability of default ("PD") and exposures at default ("EAD") and loss given default ("LGD").

3. 應用會計政策時之重大會計估計及判斷（續）

3. Critical accounting estimates and judgements in applying accounting policies (continued)

3.1 金融資產減值要求（續）

- 前瞻性宏觀經濟因素之預測，維持本集團對未來宏觀經濟環境觀點的一致性。
- 選擇前瞻性宏觀經濟情境及其概率加權，從而成為預期信用損失模型的經濟因素。

本集團的第三階段預期信用損失計算是基於第三階段貸款的未來可收回現金流預測個別評估。

本集團政策規定需定期按實際損失經驗重檢有關模型，在需要時進行模型調整。

3.1 Impairment requirements on financial assets (continued)

- Forward-looking macroeconomic factor forecasts maintain a consistent Group’s view on future macroeconomic environment.
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

The Group's stage 3 ECL calculations are based on the estimation of recoverable future cash flows of stage 3 advances to customers on an individual basis.

It has been the Group’s policy to regularly review its models in the context of actual loss experience and adjust when necessary.

3.2 衍生金融工具和其他金融工具的公允值

沒有活躍市場報價之衍生金融工具和其他金融工具，其公允值會根據估值方法釐定。所採用之估值方法包括貼現現金流量分析，以及從外間購入，並被業內廣泛採用之財務分析或風險管理系統之內置模型，如期權定價模型。在實際操作可行的情況下，定價模型會採用可觀察數據。若估值模型未有考慮某些因素，如信貸風險，估值調整將有可能被採用。選用適合的估值參數、假設和模型技術需要管理層的判斷和估計。具體詳情可參閱附註 5。

3.2 Fair values of derivative financial instruments and other financial instruments

The fair values of derivative financial instruments and other financial instruments that are not quoted in active markets are determined by using valuation techniques. Valuation techniques used include discounted cash flows analysis and models with built-in functions available in externally acquired financial analysis or risk management systems widely used by the industry such as option pricing models. To the extent practical, the models use observable data. In addition, valuation adjustments may be adopted if factors such as credit risk are not considered in the valuation models. Management judgement and estimates are required for the selection of appropriate valuation parameters, assumptions and modeling techniques. Further details will be discussed in Note 5.

3.3 遞延稅項資產

按未使用的稅務虧損而確認之遞延稅項資產，乃以預計可被運用作抵扣該等虧損之應課稅溢利金額為限。釐定遞延稅項資產的確認金額，需要管理層作出重大判斷，包括基於未來最有可能產生應課稅溢利的時間及其金額。

按未使用的稅務抵免確認遞延稅項資產。在釐定需確認之遞延稅項資產的金額時，需根據對可運用的稅務抵免之估算及收回此等已確認之遞延稅項資產的可能性而作出重大的會計判斷。

3.3 Deferred tax assets

Deferred tax assets on unused tax losses are recognised to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits.

Deferred tax assets on unused tax credits are recognised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the estimation of available tax credits and the possibility to recover such deferred tax assets recognised.

4. 金融風險管理

本集團因從事各類業務而涉及金融風險。主要金融風險包括信貸風險、市場風險（包括外匯風險及利率風險）及流動資金風險。本附註概述本集團上述的風險承擔，以及風險管理目標、風險管理的管治架構、政策與程序及量度這些風險的方法。

金融風險管理架構

本集團風險管理管治架構覆蓋業務發展的全部過程，以保證在業務經營中的各類風險都能得到有效管理及控制。本集團擁有完善的風險管理架構，並有一套全面的風險管理政策及程序，用以識別、量度、評估、監察、匯報及控制可能出現的各類風險。本集團亦定期重檢及更新風險管理政策及程序，以配合市場及業務策略的轉變。不同層面的風險承擔者分別負責與其相關的風險管理責任。

董事會是本集團風險管理的最高決策機構，並對風險管理負最終責任。董事會在其屬下委員會的協助下，建立良好的風險管理文化，負責確定本集團的風險管理策略和風險偏好，確保具備有效的風險管理系統以落實執行有關策略。

風險管理委員會是董事會成立的常設委員會，負責監察本集團的各類風險；審查、批准高層次的風險管理政策，並監督其執行；向董事會建議風險管理高層架構，包括總裁最高信貸審批權限及信貸審批委員會的信貸審批範圍。如風險管理委員會認為交易過於重大而應由董事會批准，可把該筆交易申請提交董事會。風險管理委員會從風險管理角度評估本銀行薪酬激勵機制是否符合風險文化及風險偏好，及具體薪酬是否適當反映所承受的風險及由此產生的結果，並協助培養集團穩固的風險文化。稽核委員會協助董事會履行內部監控系統的監控職責。

4. Financial risk management

The Group is exposed to financial risks as a result of engaging in a variety of business activities. The principal financial risks are credit risk, market risk (including currency risk and interest rate risk) and liquidity risk. This note summarises the Group's exposures to the abovementioned risks, as well as the risk management objectives, risk management governance structure, policies and processes and the methods used to measure these risks.

Financial risk management framework

The Group's risk management governance structure is designed to cover all business processes to ensure various risks are properly managed and controlled in the course of conducting business. The Group has a robust risk management organisational structure with a comprehensive set of policies and procedures to identify, measure, evaluate, monitor, report, and control various risks that may arise. These risk management policies and procedures are regularly reviewed and updated to reflect changes in markets and business strategies. Various groups of risk takers assume their respective responsibilities for risk management.

The Board of Directors is the highest decision-making authority of the Group and has the ultimate responsibility for risk management. The Board, with the assistance of its committees, has the primary responsibility for the formulation of risk management strategies and risk appetite, establishing a sound risk culture and risk management system to implement these strategies.

The Risk Management Committee ("RMC"), a standing committee established by the Board of Directors, is responsible for overseeing the Group's various types of risks, reviewing and approving high-level risk management policies and monitoring their implementation, recommending senior risk management organisational framework to the Board, including credit approval authority for the Chief Executive and scope of credit approval for the Credit Approval Committee. The RMC would refer any specific transaction to the Board if it is deemed so significant that Board approval is desirable. The RMC, from the risk management viewpoint, assesses whether incentives created by the remuneration system are aligned with the risk culture and risk appetite, and whether remuneration awards appropriately reflect the level of risk-taking and consequences. It also assists in fostering a strong risk culture within the Group. The Audit Committee assists the Board in fulfilling its role in overseeing the internal control system.

財務報表附註（續） Notes to the Financial Statements (continued)

4. 金融風險管理（續） 4. Financial risk management (continued)

金融風險管理架構（續）

信貸審批委員會負責在董事會授權範圍內審批或審議貸款業務及信貸管理相關事項，及對信貸業務進行監控工作，並定期就相關工作事項向風險管理委員會進行彙報。總裁負責組織落實董事會所確立的風險管理策略及目標，管理各類風險，確保重大風險承擔獲得有效管控。

本集團的不同單位具有其相應的風險管理責任。業務單位是風險管理的第一道防線，而風險管理單位則獨立於業務單位，負責各類風險的日常管理，以及草擬、檢查和更新各類風險管理政策和程序。

本集團建立了合適的內部控制程序，包括設立權責分立清晰的組織架構，以監察業務運作是否符合既定政策、程序及限額。適當的匯報機制也充分地使監控職能獨立於業務範疇，同時促成機構內適當的職責分工，有助營造適當的內部控制環境。

產品開發及風險監控

「產品」涵蓋以不同渠道提供予客戶的各類產品及服務。

為了提高風險評估及監控工作的有效性，本集團建立了一套完善的產品開發及風險監控管理制度。在產品開發過程中，本集團各單位具有清晰的職責及分工，並制定了適當的風險盡職審查程序。

根據董事會及管理層提出的發展目標，產品管理單位負責提出相應的業務發展和產品開發計劃，進行具體的產品開發工作。策略發展單位負責確保業務發展和產品開發計劃符合集團整體策略；風險管理、法律、合規及財務等方面的專責單位負責對風險評估結果進行審核。

Financial risk management framework (continued)

The Credit Approval Committee is responsible for reviewing or approving credit business and credit management related matters within the authorisation granted by the Board of Directors, monitoring the credit activities of the Group and reporting to the RMC regularly. The Chief Executive is responsible for organising the implementation of risk management strategies and objectives established by the Board of Directors, managing various risks and ensuring significant risk exposures are properly managed.

Various units of the Group have their respective risk management responsibilities. Business units act as the first line of defence while risk management units, which are independent from the business units, are responsible for the day-to-day management of different kinds of risks. Risk management units have the primary responsibilities for drafting, reviewing and updating various risk management policies and procedures.

The Group has put in place appropriate internal control systems, including establishment of an organisational structure that sets clear lines of authority and responsibility for monitoring compliance with policies, procedures and limits. Proper reporting lines also provide sufficient independence of the control functions from the business areas, as well as adequate segregation of duties throughout the organisation which helps to promote an appropriate internal control environment.

Product development and risk monitoring

“Products” encompasses the products and services provided to customers through various channels.

To ensure the effectiveness of risk assessment and monitoring, the Group has a comprehensive product development and risk monitoring system where roles and responsibilities of all related units are clearly defined and proper due diligence processes on product development are in place.

In accordance with the strategic objectives set by the Board and the Management, respective product management units are responsible for formulating business and product development plans, and proceeding to specific product development activities. The strategic development unit shall ensure the plans are aligned with the Group’s overall strategies. Units that are responsible for risk management, legal, compliance and finance, etc. are accountable for risk assessment and review.

4. 金融風險管理（續） 4. Financial risk management (continued)

產品開發及風險監控（續）

除負責新產品開發項目的管理工作外，產品管理單位與風險評估單位共同負責識別和評估項目所涉及的各項風險。風險評估單位需要對項目的風險評估結果和風險管理措施進行獨立審查，只有在風險評估單位滿意盡職審查結果，有關產品才可推出市場。

Product development and risk monitoring (continued)

Apart from product development, respective product management units work closely with relevant risk evaluating units to identify and assess the various risks of new products. Risk evaluating units conduct independent review on the risk assessment results and the corresponding risk management measures. Products can only be launched upon completion of the product due diligence process to the satisfaction of all risk evaluating units.

4.1 信貸風險

信貸風險指因客戶或交易對手未能或不願意履行償債責任而造成損失的風險。本集團的交易賬和銀行賬、以及資產負債表內和表外均存在這種風險。信貸風險主要來自借貸、貿易融資及資金業務。

4.1 Credit risk

Credit risk is the risk of loss that a customer or counterparty is unable to or unwilling to meet its contractual obligations. Credit risk exists in the trading book and banking book, as well as from on- and off-balance sheet transactions of the Group. It arises principally from lending, trade finance and treasury businesses.

信貸風險管理架構

本集團制定了一套全面的信貸風險管理政策與程序和恰當的信貸風險限額，用以管理及控制信貸風險。本集團定期重檢及更新該等政策與程序及信貸風險限額，以配合市場及業務策略的轉變。

本集團的組織架構制定了明確的授權及職責，以監控遵守政策、程序及限額的情況。

信貸管理委員會是由總裁授權設立的管理委員會，負責落實信貸風險管理策略及審議信貸政策，同時監察本集團信貸組合、信貸資產質素、風險集中程度。本集團的不同單位具有其相應的信貸風險管理責任。業務單位是風險管理的第一道防線。風險管理單位獨立於業務單位，負責信貸風險的日常管理，對信貸風險的識別、量度、評估、監察、匯報和控制進行獨立的盡職調查，確保有效的制約與平衡，以及草擬、檢查和更新信貸風險管理政策與程序，並向風險總監、信貸管理委員會、總裁、信貸審批委員會及風險管理委員會報告。

Credit risk management framework

The Group has formulated a comprehensive set of credit risk management policies and procedures, and appropriate credit risk limits to manage and control credit risk that may arise. These policies, procedures and credit risk limits are regularly reviewed and updated to cope with changes in market conditions and business strategies.

The Group’s organisational structure establishes a clear set of authority and responsibility for monitoring compliance with policies, procedures and limits.

The Credit and Loans Management Committee, a management committee authorised by the Chief Executive, is responsible for the implementation of the credit risk management strategies as well as the approval of credit policies. It also monitors the Group’s loan portfolio, quality of credit asset and risk concentration level. Different units of the Group have their respective credit risk management responsibilities. Business units act as the first line of defence. The risk management units, which are independent from the business units, are responsible for the day-to-day management of credit risks and have the primary responsibilities for providing an independent due diligence through identifying, measuring, evaluating, monitoring, reporting and controlling credit risk to ensure an effective checks and balances, as well as drafting, reviewing and updating credit risk management policies and procedures. They report directly to the Chief Risk Officer, Credit and Loans Management Committee, Chief Executive, Credit Approval Committee and RMC.

財務報表附註（續） Notes to the Financial Statements (continued)

4. 金融風險管理（續） 4. Financial risk management (continued)

4.1 信貸風險（續） 4.1 Credit risk (continued)

信貸風險管理架構（續）

南洋商業銀行(中國)有限公司(「南商(中國)」)設有獨立的風險監控團隊，監控信貸風險相關情況，並定期向本銀行提交管理訊息和報告。

董事會是最終的信貸權力來源，董事會授權信貸審批委員會及總裁審批信貸業務。總裁在董事會授予之權限內按管理需要轉授權予信貸業務相關人員或委員會。本集團按照信貸業務性質、內部評級、交易風險的程度、信貸風險承擔大小，設置信貸業務的審批權限。

信貸風險評估及監控

因應迅速變化的市場情況，本集團已持續重檢信貸策略，並對關注的組合開展嚴格的信貸重檢。

貸款

不同客戶、交易對手或交易會根據其風險程度採用不同的信貸審批及監控程序。所有授信申請須經風險評估及適當審批。除一些符合指定條件的授信外，一般情況下大部分授信須經獨立的風險管理單位人員進行貸前審核。該些指定授信會由獨立於前線業務單位的指定單位作貸後檢(抽)查。非零售風險承擔授信申請需確定債務人評級（按照違約概率程度）和授信等級(按照違約損失率程度)以支持信貸審批；零售授信交易包括零售小企業貸款、住宅按揭貸款、私人貸款等採取零售內部評級系統進行信貸風險評估。本集團會應用貸款分類級別、債務人評級、授信等級和損失預測結果（如適用）於支持信貸審批。

Credit risk management framework (continued)

Nanyang Commercial Bank (China), Limited (“NCB (China)”) sets up independent risk monitoring teams to monitor credit risk, and submits management information and reports to the Bank on a regular basis.

The Board of Directors is the ultimate source of credit authority. The Board of Directors delegates credit approval authority to the Credit Approval Committee and the Chief Executive. Based on management needs, the Chief Executive can further delegate to the credit-related subordinates or committee within the limit authorised by the Board of Directors. The Group sets the limits of credit approval authority according to the credit business nature, internal rating, the level of transaction risk, and the size of the credit exposure.

Credit risk measurement and control

In view of the rapidly changing market conditions, the Group has been continuously revising its credit strategies and conducting rigorous reviews on the concerned portfolios.

Advances

Different credit approval and control procedures are adopted according to the level of risk associated with the customer, counterparty or transaction. All credit applications are subject to thorough risk assessment and proper approval. In general, most of the credit applications will be reviewed and assessed by independent officer(s) of risk management unit(s) before approval, with exceptions given to designated advances which satisfy certain conditions. After funding being drawn, these designated advances will be (randomly) reviewed by designated unit(s) which is(are) independent from the front line business units. Obligor ratings (in terms of probability of default) and facility ratings (in terms of loss given default) are assigned to credit applications for non-retail exposures to support credit approval. Retail internal rating systems are deployed in the risk assessment of retail credit transactions, including small business retail exposures, residential mortgage loans, personal loans, etc. Loan grades, obligor and facility ratings as well as loss estimates (if applicable) are used to support credit approval.

4. 金融風險管理（續） 4. Financial risk management (continued)

4.1 信貸風險（續） 4.1 Credit risk (continued)

信貸風險評估及監控（續） **Credit risk measurement and control (continued)**

貸款（續） *Advances (continued)*

本集團亦會應用貸款分類級別、債務人評級和損失預測結果（如適用）於支持信貸監控、信貸風險報告及分析。對於非零售風險承擔，本集團會對較高風險的客戶採取更頻密的評級重檢及更密切的監控；對於零售風險承擔則會在組合層面應用每月更新的內部評級及損失預測結果進行監察，對識別為高風險組別客戶，會進行更全面檢討。

The Group also uses loan grades, obligor ratings and loss estimates (if applicable) to support monitoring, reporting and analysis of credit risk. For non-retail exposures, more frequent rating review and closer monitoring are required for higher-risk customers. For retail exposures, monthly updated internal ratings and loss estimates are used for credit monitoring on a portfolio basis. More comprehensive review is required for obligors being identified under high-risk pools.

信貸風險管理報告會定期或不定期提供予管理層、信貸審批委員會、風險管理委員會及董事會，以供其持續監控信貸風險。

Regular or ad hoc credit risk management information reports are provided to the Management, Credit Approval Committee, RMC and the Board of Directors to facilitate their continuous monitoring of credit risk.

本集團也會按照行業、地區、客戶或交易對手等維度識別信貸風險集中度，並監察每一交易對手信貸風險、信貸資產組合質素、信貸風險集中度的變化，定期向本集團管理層匯報。

In addition, the Group identifies credit concentration risk by industry, geography, customer and counterparty. The Group monitors changes in counterparty credit risk, quality of the credit portfolio and credit risk concentrations, and reports regularly to the Group's Management.

本集團參照金管局貸款分類制度的指引，實施信貸資產的五級分類如下：

The Group adopts loan grading criteria which divides credit assets into five categories with reference to the HKMA's guidelines, as below:

「合格」是指借款人目前有履行還款責任的貸款，同時全數償還利息及本金的機會也不成疑問。

"Pass" represents loans where the borrower is in current meeting its repayment obligations and full repayment of interest and principal is not in doubt.

「需要關注」是指借款人正面對困難，可能會影響本集團收回貸款的本金及利息。現時並未預期出現最終損失，但如不利情況持續，有可能出現最終損失。

"Special Mention" represents loans where the borrower is experiencing difficulties which may threaten the Group's position. Ultimate loss is not expected at this stage but could occur if adverse conditions persist.

「次級」是指借款人正出現明顯問題，以致可能影響還款的貸款。

"Substandard" represents loans where the borrower displays a definable weakness that is likely to jeopardise repayment.

「呆滯」是指不大可能全數收回，而本集團在扣除抵押品的可變現淨值後預計會承受本金和／或利息虧損的貸款。

"Doubtful" represents loans where collection in full is improbable and the Group expects to sustain a loss of principal and/or interest, taking into account the net realisable value of the collateral.

「虧損」是指用盡所有追討欠款方法後（如變賣抵押品、提出法律訴訟等）仍被視為無法收回的貸款。

"Loss" represents loans which are considered uncollectible after all collection options (such as the realisation of collateral or the institution of legal proceedings) have been exhausted.

財務報表附註（續） Notes to the Financial Statements (continued)

4. 金融風險管理（續） 4. Financial risk management (continued)

4.1 信貸風險（續） 4.1 Credit risk (continued)

信貸風險評估及監控（續）

債務證券及衍生產品

對於債務證券的投資，本集團會應用債務人評級或外部信用評級、通過評估證券相關資產的質素及設定客戶及證券發行人信貸限額，以管理債務證券的信貸風險；對於衍生產品，本集團會採用客戶限額及與貸款一致的審批及監控程序管理信貸風險，並制定持續監控及止損程序。

結算風險主要來自交易對手相關外匯交易，以及來自任何以現金、證券或股票支付但未能如期相應收回該交易對手的現金、證券或股票的衍生產品交易。本集團對各交易對手或客戶制定每日結算限額，以涵蓋任何單一日子本集團的交易而產生的所有結算風險。

抵押品及其他改善信貸條件

本集團制定抵押品估值及管理的信貸風險管理政策與程序，明確抵押品的接受準則、法律有效力、貸款與估值比率、估損折扣比率、估值及保險等規定。本集團須定期重估抵押品價值，並按抵押品種類、授信性質及風險狀況而採用不同的估值頻率及方式。物業是本集團主要押品，本集團已建立機制利用指數以組合形式對物業進行估值。如需要，抵押品須購買保險並以本集團作為第一受益人。

對於由第三者提供擔保的貸款，本集團會評估擔保人的財政狀況、信貸紀錄及履約能力。

於 2025 年 12 月 31 日，本集團並無持有任何允許於借款人未違約情況下出售或再抵押之抵押品（2024 年：無）。

Credit risk measurement and control (continued)

Debt securities and derivatives

For investments in debt securities, the obligor ratings or external credit ratings, assessment of the underlying assets and credit limits setting on customer/security issuer basis are used for managing credit risk associated with the investment. For derivatives, the Group sets customer limits to manage the credit risk involved and follows the same approval and control processes as applied for advances. On-going monitoring and stop-loss procedures are established.

Settlement risk arises mainly from foreign exchange transactions with counterparties and also from derivatives transactions in any situation where a payment in cash, securities or equities is made in the failure of a corresponding receipt in cash, securities or equities. Daily settlement limits are established for each counterparty or customer to cover all settlement risk arising from the Group's market transactions on any single day.

Collateral held as security and other credit enhancements

The valuation and management of collateral have been documented in the credit risk management policies and procedures which cover acceptance criteria, validity of collateral, loan-to-value ratio, haircut ratio, valuation and insurance, etc. The collateral is revalued on a regular basis, though the frequency and the method used varies with the type of collateral involved and the nature and the risk of the underlying credit. The Group has established a mechanism to update the value of its main type of collateral, real estate properties, with the use of public indices on a portfolio basis. If necessary, collateral is insured with the Group as the primary beneficiary.

For loans guaranteed by a third party, the Group will assess the guarantor's financial condition, credit history and ability to meet obligations.

As at 31 December 2025, the Group did not hold any collateral that it was permitted to sell or re-pledge in the absence of default by the borrower (2024: Nil).

4. 金融風險管理（續） 4. Financial risk management (continued)

4.1 信貸風險（續） 4.1 Credit risk (continued)

預期信用損失的計算方法

香港財務報告準則第 9 號引入減值模型，該模式要求以攤銷成本及公允價值計入其他綜合收益之金融工具確認預期信用損失。根據香港財務報告準則第 9 號，預期信用損失分三個階段進行評估，而金融資產及承擔則分為三個階段之一。

第一階段：如果金融工具在初始時沒有信用減值且金融工具的信用風險自初始確認後未顯著增加，則損失準備金的金額計量至 12 個月的預期信用損失；

第二階段：如果金融工具在初始時沒有信用減值，但自初始確認以來金融工具的信用風險顯著增加，則損失準備金的金額的計量等於整個存續期的預期信用損失金額；及

第三階段：如果金融工具已為信用減值，一項或多項事件對該金融資產的估計未來現金流量產生不利影響，則損失準備金的計算金額的計量亦等於整個存續期的預期信用損失金額。

本集團利用在內部模型下實施的參數，在可行和可用的情況下評估預期信用損失。對於沒有模型的投資組合，使用所有其他合理且可支持的訊息，例如歷史訊息，相關損失經驗或假設。預期信用損失的計量是應用金融工具違約概率、違約損失和違約風險承擔以實際利率貼現至報告日期的結果。

ECL Methodology

For impairment assessment, an impairment model is introduced in compliance with HKFRS 9, it requires the recognition of ECL for financial instrument held at amortised cost and fair value through other comprehensive income. Under HKFRS 9, ECL is assessed in three stages and the financial assets and commitments are classified in one of the three stages.

Stage 1: if the financial instrument is not credit-impaired upon origination and the credit risk on the financial instrument has not increased significantly since initial recognition, the loss allowance is measured at an amount up to 12-month ECL;

Stage 2: if the financial instrument is not credit-impaired upon origination but the credit risk on the financial instrument has increased significantly since initial recognition, the loss allowance is measured at an amount equal to the lifetime ECL; and

Stage 3: if the financial instrument is credit-impaired, with one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred, the loss allowance is also measured at an amount equal to the lifetime ECL.

The Group leverages the parameters implemented under internal models where feasible and available to assess ECL. For the portfolios without models, all other reasonable and supportable information such as historical information, relevant loss experience or proxies are utilised. The measurement of ECL is the product of the financial instrument's PD, LGD and EAD discounted at the effective interest rate to the reporting date.

4. 金融風險管理（續） 4. Financial risk management (continued)

4.1 信貸風險（續） 4.1 Credit risk (continued)

預期信用損失的計算方法（續） ECL Methodology (continued)

預期信用損失以無偏見和概率加權金額計量，該金額通過評估一系列可能的結果、貨幣的時間價值以及關於過去事件，當前狀況和未來經濟狀況預測的合理和可支持的訊息來確定。本集團在預期信用損失計量中採用三個經濟情景以滿足香港財務報告準則第 9 號的要求。「基本情況」情景代表最可能的結果，而其他兩種情景，稱為「上行」情景和「下行」情景，代表與基本情況情景相比更樂觀或更悲觀的較少可能出現的情況。

ECL is measured at an unbiased and probability-weighted amount 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 forecasts of future economic conditions. The Group adopts three economic scenarios in the ECL measurement to meet the requirements of HKFRS 9. The “Base case” scenario represents a most likely outcome and the other two scenarios, referred to as “Upside” scenario and “Downside” scenario, represent less likely outcomes which are more optimistic or more pessimistic compared to Base case scenario.

基本情況情景、上行情景和下行情景均參考了內部經濟研究單位的宏觀經濟預測。

The Base case scenario, Upside scenario and Downside scenario are made reference to macroeconomics forecast provided by internal economic research unit.

主要經營國家／地區的宏觀經濟因素，如香港本地生產總值增長率，香港通脹率，香港失業率，香港房地產價格增長率，中國本地生產總值增長率，中國通脹率和中國房地產價格增長率，均於各經濟情景採用。對於本集團的預期信用損失，這些宏觀經濟因素在統計分析和商業意見中具有重要意義。

The macroeconomic factors for the major operating countries/regions such as: HK GDP growth rate, HK Inflation, HK unemployment rate, HK Property price growth, China GDP growth rate, China Inflation and China Property price growth are applied in the economic scenarios. These macroeconomic factors are considered to be important to the Group’s ECL in statistical analysis and business opinion.

為每個業務情景分配的概率反映了集團對經濟環境的看法，該觀點代表了集團審慎且一致的信貸策略，以確保減值準備的充足性。為基本情況情景分配較高的概率以反映最可能的結果，並將較低的概率分配給上行和下行情景則反映較少可能的結果。概率分配設定每季度重檢一次。於 2025 年 12 月，本集團基本情況情景的概率加權高於上行和下行情景之總和。

The probability assigned for each scenario reflects the Group’s view of the economic environment, which implements the Group’s prudent and consistent credit strategy of ensuring the adequacy of impairment allowance. A higher probability is assigned to the Base case scenario to reflect the most likely outcome and a lower probability is assigned to the Upside and Downside scenarios to reflect the less likely outcomes. The probabilities assigned are reviewed each quarter. As of December 2025, the probability weight of the Group’s Base case scenario is higher than the sum of probability weight of Upside and Downside scenarios.

本年度，本集團根據模型重檢結果，對違約概率參數進行了優化。經測算，相關模型參數變更對整體減值計提影響不重大。相關模型參數變更已由信貸管理委員會審批通過。

The Group enhanced the parameters of the PD based on the results of model re-examination. After calculation, the relevant model parameter changes have no significant impact on overall ECL. Relevant model parameter changes have been approved by the Credit & Loans Management Committee.

4. 金融風險管理（續） 4. Financial risk management (continued)

4.1 信貸風險（續） 4.1 Credit risk (continued)

預期信用損失的計算方法（續） **ECL Methodology (continued)**

預期信用損失的計算方法已由獨立的模型驗證單位驗證並經風險管理委員會批准。管理層負責審查模型表現和預期信用損失的變化。

The ECL methodology has been validated by independent Model Validation Unit and approved by the RMC. The Management is responsible to review model performance and changes in ECL.

本集團用於評估預期信用損失的關鍵宏觀經濟因素：

The core macroeconomic factor used by the Group to assess ECL:

宏觀經濟因素 Macroeconomic Factor	上行情景 Upside scenario	基本情況情景 Base case scenario	下行情景 Downside scenario
2026 年香港本地生產總值增長 2026 Hong Kong GDP Growth	3%	2.66%	2.15%

預期信用損失的計算受宏觀經濟因素及經濟情景所影響，若模型以較悲觀的宏觀經濟因素進行評估或增加概率加權至下行情景，將會導致預期信用損失上升。本集團根據既定機制每季度對減值模型所使用的宏觀經濟因素及經濟情景的概率加權進行重檢。

The calculation of ECL is affected by macroeconomic factors and economic scenarios. If more pessimistic macroeconomic factors are applied in ECL assessment or a higher probability weight is assigned to the Downside scenario, it would result in an increase in ECL.The Group reviews the macroeconomic factors used in the ECL model and the probability weight of economic scenarios on a quarterly basis according to the established mechanism.

風險管理委員會負責審批預期信用損失方法論，管理層負責預期信用損失模型的應用。新資本協議管理及授信管理負責維護預期信用損失方法論，包括常規性的模型重檢及參數更新。獨立模型驗證團隊負責每年的預期信用損失模型驗證。如預期信用損失方法論有任何變更，本集團將按既定的程序進行審批。

RMC is responsible for approving ECL methodology and the Management is responsible for the ECL model implementation. Basel Management and Credit Management are responsible for the maintenance of ECL methodology including models review and parameters update on a regular basis. Independent Model Validation Team is responsible for the annual validation of ECL models. If there is any change in ECL methodology, the Group will follow the proper approval process.

於 2025 年 12 月 31 日，若 5%的概率加權從基本情況情景轉移至下行情景，統計模型方法計算的預期信用損失將會增加 1.24%；若 5%的概率加權從基本情況情景轉移至上行情景，則將會減少 0.68%。

As at 31 December 2025, the ECL under statistical approach will be increased by 1.24% if 5% of the probability weight is shifted from Base case scenario to Downside scenario; and will be decreased by 0.68% if 5% of the probability weight is shifted from Base case scenario to Upside scenario.

4. 金融風險管理（續） 4. Financial risk management (continued)

4.1 信貸風險（續） 4.1 Credit risk (continued)

預期信用損失的計算方法（續） **ECL Methodology (continued)**

於 2025 年 12 月 31 日按階段分布列示的信貸風險如下：

Summary of credit risk by stage distribution at 31 December 2025 is, as follows:

2025

		賬面總值／風險承擔 Gross carrying amount/Risk exposure							
		存放及定放銀行及其他金融機構的結餘 Balances and placements with banks and other financial institutions	銀行及其他金融機構貸款 Advances to banks and other financial institutions	客戶貸款及貿易票據 Advances to customers and trade bills	金融投資 Financial investments	其他資產 Other assets	財務擔保 Financial guarantees	貸款承擔 Loan commitments	總額 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	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000
第一階段	Stage 1	58,248,820	1,594,665	256,268,773	205,789,459	2,481,988	51,100,864	198,574,520	774,059,089
第二階段	Stage 2	-	-	10,385,786	-	-	193,149	1,922,797	12,501,732
第三階段	Stage 3	-	-	6,319,150	-	29,498	37,399	12,013	6,398,060
總額	Total	58,248,820	1,594,665	272,973,709	205,789,459	2,511,486	51,331,412	200,509,330	792,958,881

2024

		賬面總值／風險承擔 Gross carrying amount/Risk exposure							
		存放及定放銀行及其他金融機構的結餘 Balances and placements with banks and other financial institutions	銀行及其他金融機構貸款 Advances to banks and other financial institutions	客戶貸款及貿易票據 Advances to customers and trade bills	金融投資 Financial investments	其他資產 Other assets	財務擔保 Financial guarantees	貸款承擔 Loan commitments	總額 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	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000
第一階段	Stage 1	69,887,705	-	252,916,184	175,192,573	1,790,333	49,964,993	172,077,205	721,828,993
第二階段	Stage 2	-	-	8,447,652	-	2,213	215,743	303,696	8,969,304
第三階段	Stage 3	-	-	7,563,594	-	17,228	5,840	2	7,586,664
總額	Total	69,887,705	-	268,927,430	175,192,573	1,809,774	50,186,576	172,380,903	738,384,961

財務報表附註（續） Notes to the Financial Statements (continued)

4. 金融風險管理（續） 4. Financial risk management (continued)

4.1 信貸風險（續） 4.1 Credit risk (continued)

內部評級和違約概率的估算過程

本集團盡可能利用內部評級模型，按前瞻性資料及香港財務報告準則第 9 號階段的風險分類調整，以釐定香港財務報告準則第 9 號預期信用損失計算的違約概率數據。對於每種經濟情況，適當地重複這一過程。本集團對其主要投資組合使用各種內部評級模型，其中批發客戶或零售賬戶被評級或分配至特定內部評級或風險池。內部評級模型包含定性和定量訊息，除了借款人特有的訊息外，還使用借款人／賬戶的行為等補充訊息。

批發貸款

對於批發貸款，借款人的還款能力由本集團指定部門評估。信用風險評估基於信用評級模型，該模型考慮了各種財務訊息和定性訊息（例如管理質量，行業風險，集團連繫，負面警告信號）。

零售貸款

零售貸款包括個人貸款，透支和零售按揭。這些產品以及一些不太複雜的小企業貸款通過自動評分卡或統計違約概率的模型進行評級。

The internal rating and PD estimation process

The Group leverages the internal rating models where possible, with adjustments to incorporate forward looking information and the HKFRS 9 stage classification of the exposure to determine the PDs for HKFRS 9 ECL calculations. This is repeated for each economic scenario as appropriate. The Group uses various internal rating models for its key portfolios in which its wholesale customers or retail accounts are rated or assigned to specific internal grades or risk pools. The internal rating models incorporate both qualitative and quantitative information and, in addition to information specific to the borrower, utilise supplemental information such as borrower's/account's behaviour.

Wholesale lending

For wholesale lending, the repayment ability of borrowers are assessed by designated divisions of the Group. The credit risk assessment is based on a credit rating model that takes into account various financial information and qualitative information (such as management quality, industry risks, group connection, negative warning signals).

Retail lending

Retail lending comprises personal loans, overdrafts and retail mortgages. These products along with and some of the less complex small business lending are rated by automated scorecards or statistical PD models.

(A) 信貸風險承擔

本集團之最高信貸風險承擔是未考慮任何抵押品或其他改善信貸條件的最大風險承擔。對於資產負債表內資產，最高信貸風險承擔相等於其賬面值。對於開出擔保函，最高信貸風險承擔是被擔保人要求本集團代為償付債務的最高金額。對於貸款承擔及其他信貸有關負債，最高信貸風險承擔為授信承諾的全額。

(A) Credit exposures

The maximum credit exposure is the worst case scenario of exposure to the Group without taking into account any collateral held or other credit enhancements. For on-balance sheet assets, the maximum exposure to credit risk equals their carrying amount. For letters of guarantee issued, the maximum exposure to credit risk is the maximum amount that the Group could be required to pay if the guarantees are called upon. For loan commitment and other credit related liabilities, the maximum exposure to credit risk is the full amount of the committed facilities.

4. 金融風險管理（續） 4. Financial risk management (continued)

4.1 信貸風險（續） 4.1 Credit risk (continued)

(A) 信貸風險承擔（續） (A) Credit exposures (continued)

以下為所持抵押品及其他改善信貸條件的性質及其對本集團各類金融資產的覆蓋程度。

The nature of the collateral held and other credit enhancements and their financial effect to the different classes of the Group's financial assets are as follows.

在銀行及其他金融機構的結餘及定期存放

Balances and placements with banks and other financial institutions

考慮到交易對手的性質，一般不會就此等資產尋求抵押品，但會採取其他風險緩釋措施。

Collateral is generally not sought on these exposures in consideration of the counterparty nature. However, other mitigation will be taken.

公允值變化計入損益之金融資產及金融投資

Financial assets at fair value through profit or loss and financial investments

一般不會就債務證券尋求抵押品。

Collateral is generally not sought on debt securities.

衍生金融工具

Derivative financial instruments

本集團傾向以國際掉期及衍生工具協會出版的主協議（「ISDA 主協議」）作為衍生工具業務的協議文件。該 ISDA 主協議為敍做場外衍生交易提供合約框架，並載有於發生違約事件或終止事件後終止交易時所採用之淨額結算條款。此外，亦會視乎需要考慮於 ISDA 主協議之附約中附加信用支持附件。根據信用支持附件，保證金會按情況由交易一方轉交另一方，以減少風險承擔。

The Master Agreement published by the International Swaps and Derivatives Association, Inc. ("ISDA Master Agreement") is the preferred agreement for documenting derivatives activities of the Group. It provides the contractual framework under which dealing activities of over-the-counter ("OTC") derivative transactions are conducted, and sets out close-out netting provisions upon termination following the occurrence of an event of default or a termination event. In addition, if deemed necessary, Credit Support Annex ("CSA") will be included to form part of the Schedule to the ISDA Master Agreement. Under a CSA, margin is passed from one counterparty to another, as appropriate, to mitigate the exposures.

銀行及其他金融機構貸款、客戶貸款及貿易票據、或然負債及承擔

Advances to banks and other financial institutions, advances to customers and trade bills, contingent liabilities and commitments

一般抵押品種類已載於上文。本集團根據對銀行及其他金融機構貸款、客戶貸款及貿易票據、或然負債及承擔的個別風險承擔的評估，考慮適當之抵押品。有關客戶貸款之抵押品覆蓋率已分析於第 207 至 208 頁。或然負債及承擔之主要組合及性質已載於附註 37，就不需事先通知的無條件撤銷之承諾，如客戶的信貸質素下降，本集團會評估撤回其授信額度的需要性。於 2025 年 12 月 31 日，有抵押品覆蓋之或然負債及承擔為 4.99%（2024 年：5.01%）。

The general types of collateral are disclosed above. Advances to banks and other financial institutions, advances to customers and trade bills, contingent liabilities and commitments are collateralised to the extent considered appropriate by the Group taking account of the risk assessment of individual exposures. The collateral coverage of advances to customers is analysed on pages 207 to 208. The components and nature of contingent liabilities and commitments are disclosed in Note 37. Regarding the commitments that are unconditionally cancellable without prior notice, the Group would assess the necessity to withdraw the credit line in case where the credit quality of a borrower deteriorates. For contingent liabilities and commitments, 4.99% (2024: 5.01%) was covered by collateral as at 31 December 2025.

4. 金融風險管理（續） 4. Financial risk management (continued)

4.1 信貸風險（續） 4.1 Credit risk (continued)

(B) 銀行及其他金融機構貸款、客戶貸款及貿易票據總額

(B) Gross advances to banks and other financial institutions, advances to customers and trade bills

提取減值準備前之銀行及其他金融機構貸款、客戶貸款及貿易票據總額按產品類別概述如下：

Gross advances to banks and other financial institutions, advances to customers and trade bills before impairment allowances are summarised by product type as follows:

		2025 **港幣千元** **HK$'000**	2024 港幣千元 HK$'000
銀行及其他金融機構貸款	Advances to banks and other financial institutions	**1,594,665**	-
客戶貸款	Advances to customers		
個人	Personal		
- 按揭	- Mortgages	**19,954,667**	21,982,934
- 信用卡	- Credit cards	**95,116**	107,639
- 其他	- Others	**24,820,031**	24,247,617
公司	Corporate		
- 商業貸款	- Commercial loans	**219,463,401**	213,729,955
- 貿易融資	- Trade finance	**8,449,337**	8,463,355
		272,782,552	268,531,500
貿易票據	Trade bills	**191,157**	395,930
		274,568,374	268,927,430

4. 金融風險管理（續）

4. Financial risk management (continued)

4.1 信貸風險（續）

4.1 Credit risk (continued)

(B) 銀行及其他金融機構貸款、客戶貸款及貿易票據總額（續）

有明確到期日之貸款，若其本金或利息已逾期及仍未償還，則列作逾期貸款。須定期分期償還之貸款，若其中一次分期還款已逾期及仍未償還，則列作逾期處理。須即期償還之貸款若已向借款人送達還款通知，但借款人未按指示還款，或貸款一直超出借款人獲通知之批准貸款限額，亦列作逾期處理。

當發生一項或多項事件對授信的未來現金流產生不利的影響，有關授信將視為信用減值授信。信用減值授信被確定為第三階段。根據以下可觀察證據來決定金融工具是信貸減值：

- 逾期超過 90 天以上；
- 出現違約事件，其中包括債務人拖欠本息等；
- 債券發行人或借款人出現重大的財政困難；
- 借款人出現財政困難，基於經濟或法律原因，本行給予借款人在一般情況下放款人不予考慮之優惠條件；
- 借款人／債券發行人有可能會破產或進行其他債務重整；
- 因財政困難致使該資產之活躍市場消失；或
- 當貸款受全數抵押擔保，即使被界定為第三階段，亦未必導致減值損失。

(B) Gross advances to banks and other financial institutions, advances to customers and trade bills (continued)

Advances with a specific repayment date are classified as overdue when the principal or interest is past due and remains unpaid. Advances repayable by regular instalments are classified as overdue when an instalment payment is past due and remains unpaid. Advances 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 instruction or when the advances have continuously exceeded the approved limit that was advised to the borrower.

Advances are credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows have occurred. Credit-impaired advances are classified as Stage 3. Evidence that a financial instrument is credit-impaired include observable data about the following events:

- Overdue for more than 90 days;
- An event of default occurs, including the debtor's default in arrears of principal and interest;
- The bond issuer or borrower experiences significant financial difficulties;
- The borrower encounters financial difficulties, and due to economic or legal reasons, the Bank provides the borrower with preferential terms that lenders would not consider under normal circumstances;
- The borrower/bond issuer may go bankrupt or undergo other debt restructuring;
- The active market for the asset disappears due to financial difficulties; or
- Advances classified as Stage 3 may not necessarily result in impairment loss where the advances are fully collateralised.

4. 金融風險管理（續） 4. Financial risk management (continued)

4.1 信貸風險（續） 4.1 Credit risk (continued)

(B) 銀行及其他金融機構貸款、客戶貸款及貿易票據總額（續） (B) Gross advances to banks and other financial institutions, advances to customers and trade bills (continued)

(a) 非信用減值未逾期貸款 (a) Advances neither overdue nor credit-impaired

非信用減值未逾期貸款按內部信貸級別分析如下：

Advances that were neither overdue nor credit-impaired are analysed by internal credit grade as follows:

		2025 合格 Pass 港幣千元 HK$'000	2025 需要關注 Special mention 港幣千元 HK$'000	2025 總計 Total 港幣千元 HK$'000
銀行及其他金融機構貸款	Advances to banks and other financial institutions	**1,594,665**	**-**	**1,594,665**
客戶貸款	Advances to customers			
個人	Personal			
- 按揭	- Mortgages	**19,266,855**	**182,430**	**19,449,285**
- 信用卡	- Credit cards	**93,922**	**169**	**94,091**
- 其他	- Others	**24,278,325**	**39,822**	**24,318,147**
公司	Corporate			
- 商業貸款	- Commercial loans	**206,662,576**	**7,055,493**	**213,718,069**
- 貿易融資	- Trade finance	**8,268,435**	**66,210**	**8,334,645**
		258,570,113	**7,344,124**	**265,914,237**
貿易票據	Trade bills	**191,157**	**-**	**191,157**
		260,355,935	**7,344,124**	**267,700,059**

		2024 合格 Pass 港幣千元 HK$'000	2024 需要關注 Special mention 港幣千元 HK$'000	2024 總計 Total 港幣千元 HK$'000
客戶貸款	Advances to customers			
個人	Personal			
- 按揭	- Mortgages	21,484,206	185,177	21,669,383
- 信用卡	- Credit cards	105,873	495	106,368
- 其他	- Others	23,745,211	53,687	23,798,898
公司	Corporate			
- 商業貸款	- Commercial loans	199,318,545	7,068,017	206,386,562
- 貿易融資	- Trade finance	8,297,563	99,785	8,397,348
		252,951,398	7,407,161	260,358,559
貿易票據	Trade bills	395,930	-	395,930
		253,347,328	7,407,161	260,754,489

4. 金融風險管理（續） 4. Financial risk management (continued)

4.1 信貸風險（續） 4.1 Credit risk (continued)

(B) 銀行及其他金融機構貸款、客戶貸款及貿易票據總額（續）

(B) Gross advances to banks and other financial institutions, advances to customers and trade bills (continued)

(b) 逾期未信用減值貸款

(b) Advances overdue but not credit-impaired

逾期未信用減值貸款總額分析如下：

The gross amount of advances overdue but not credit-impaired is analysed as follows:

		2025		2024	
		逾期 3 個月或以下 Overdue for three months or less	**總計 Total**	逾期 3 個月或以下 Overdue for three months or less	總計 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
客戶貸款	Advances to customers				
個人	Personal				
- 按揭	- Mortgages	**210,535**	**210,535**	113,078	113,078
- 信用卡	- Credit cards	**795**	**795**	560	560
- 其他	- Others	**321,716**	**321,716**	265,652	265,652
公司	Corporate				
- 商業貸款	- Commercial loans	**13,210**	**13,210**	217,132	217,132
- 貿易融資	- Trade finance	**2,909**	**2,909**	12,925	12,925
		549,165	**549,165**	609,347	609,347

4. 金融風險管理（續） 4. Financial risk management (continued)

4.1 信貸風險（續） 4.1 Credit risk (continued)

(B) 銀行及其他金融機構貸款、客戶貸款及貿易票據總額（續） (B) Gross advances to banks and other financial institutions, advances to customers and trade bills (continued)

(c) 減值貸款 (c) Impaired advances

已個別識別減值貸款按產品類別分析如下：

Advances individually identified to be impaired are analysed by product type as follows:

		2025 貸款總額 Gross advances 港幣千元 HK$'000	**2025** 抵押品市值 Market value of collateral 港幣千元 HK$'000	2024 貸款總額 Gross advances 港幣千元 HK$'000	2024 抵押品市值 Market value of collateral 港幣千元 HK$'000
客戶貸款	Advances to customers				
個人	Personal				
- 按揭	- Mortgages	**294,847**	**404,934**	200,473	318,513
- 信用卡	- Credit cards	**230**	**-**	711	-
- 其他	- Others	**180,168**	**236,719**	183,067	274,268
公司	Corporate				
- 商業貸款	- Commercial loans	**5,732,122**	**3,394,172**	7,126,261	4,384,723
- 貿易融資	- Trade finance	**111,783**	**60,090**	53,082	41,551
		6,319,150	**4,095,915**	7,563,594	5,019,055
第三階段之減值準備	Impairment allowances - Stage 3	**2,743,418**		3,056,345	

		2025 港幣千元 HK$'000	2024 港幣千元 HK$'000
就上述有抵押品覆蓋的客戶貸款之抵押品市值	Current market value of collateral held against the covered portion of such advances to customers	**4,095,915**	5,019,055
上述有抵押品覆蓋之客戶貸款	Covered portion of such advances to customers	**3,184,878**	3,273,803
上述沒有抵押品覆蓋之客戶貸款	Uncovered portion of such advances to customers	**3,134,272**	4,289,791

減值準備已考慮上述貸款之抵押品價值。

The impairment allowances were made after taking into account the value of collateral in respect of such advances.

於 2025 年 12 月 31 日，沒有減值之貿易票據及銀行及其他金融機構貸款（2024 年：無）。

As at 31 December 2025, there were no impaired trade bills and advances to banks and other financial institutions (2024: Nil).

4. 金融風險管理（續） 4. Financial risk management (continued)

4.1 信貸風險（續） 4.1 Credit risk (continued)

(B) 銀行及其他金融機構貸款、客戶貸款及貿易票據總額（續） (B) Gross advances to banks and other financial institutions, advances to customers and trade bills (continued)

(c) 減值貸款（續） (c) Impaired advances (continued)

特定分類或減值之客戶貸款分析如下：

Classified or impaired advances to customers are analysed as follows:

		2025	2024
		港幣千元	港幣千元
		HK$'000	HK$'000
特定分類或減值之客戶貸款總額	Gross classified or impaired advances to customers	**6,319,150**	7,563,594
特定分類或減值之客戶貸款總額對客戶貸款總額比率	Gross classified or impaired advances to customers as a percentage of gross advances to customers	**2.32%**	2.82%
第三階段之減值準備	Impairment allowances - Stage 3	**2,743,418**	3,056,345

特定分類或減值之客戶貸款是指按本集團貸款質量分類的「次級」、「呆滯」或「虧損」、或第三階段的貸款。

Classified or impaired advances to customers represent advances which are either classified as “substandard”, “doubtful” or “loss” under the Group’s classification of loan quality, or classified as Stage 3.

4. 金融風險管理（續） 4. Financial risk management (continued)

4.1 信貸風險（續） 4.1 Credit risk (continued)

(B) 銀行及其他金融機構貸款、客戶貸款及貿易票據總額（續） (B) Gross advances to banks and other financial institutions, advances to customers and trade bills (continued)

(d) 逾期超過 3 個月之貸款 (d) Advances overdue for more than three months

逾期超過 3 個月之貸款總額分析如下：

The gross amount of advances overdue for more than three months is analysed as follows:

		2025 金額 Amount 港幣千元 HK$'000	2025 佔客戶貸款總額百分比 % of gross advances to customers	2024 金額 Amount 港幣千元 HK$'000	2024 佔客戶貸款總額百分比 % of gross advances to customers
客戶貸款總額，已逾期：	Gross advances to customers which have been overdue for:				
- 超過 3 個月但不超過 6 個月	- six months or less but over three months	**246,319**	**0.09%**	719,852	0.27%
- 超過 6 個月但不超過 1 年	- one year or less but over six months	**1,029,041**	**0.38%**	3,042,762	1.13%
- 超過 1 年	- over one year	**3,765,164**	**1.38%**	2,072,797	0.77%
逾期超過 3 個月之貸款	Advances overdue for over three months	**5,040,524**	**1.85%**	5,835,411	2.17%
就上述貸款作出之減值準備	Impairment allowances made in respect of such advances				
- 第三階段	- Stage 3	**2,367,143**		2,119,371	

		2025 港幣千元 HK$'000	2024 港幣千元 HK$'000
就上述有抵押品覆蓋的客戶貸款之抵押品市值	Current market value of collateral held against the covered portion of such advances to customers	**3,572,551**	4,605,281
上述有抵押品覆蓋之客戶貸款	Covered portion of such advances to customers	**2,829,446**	3,029,122
上述沒有抵押品覆蓋之客戶貸款	Uncovered portion of such advances to customers	**2,211,078**	2,806,289

財務報表附註（續） Notes to the Financial Statements (continued)

4. 金融風險管理（續） 4. Financial risk management (continued)

4.1 信貸風險（續） 4.1 Credit risk (continued)

(B) 銀行及其他金融機構貸款、客戶貸款及貿易票據總額（續） (B) Gross advances to banks and other financial institutions, advances to customers and trade bills (continued)

(d) 逾期超過 3 個月之貸款（續） (d) Advances overdue for more than three months (continued)

逾期貸款或減值貸款的抵押品主要包括公司授信戶項下的商用資產如商業及住宅樓宇、個人授信戶項下的住宅按揭物業。

Collateral held against overdue or impaired loans is principally represented by charges over business assets such as commercial and residential premises for corporate loans and mortgages over residential properties for personal loans.

於 2025 年 12 月 31 日，沒有逾期超過 3 個月之貿易票據及銀行及其他金融機構貸款（2024 年：無）。

As at 31 December 2025, there were no trade bills and advances to banks and other financial institutions overdue for more than three months (2024: Nil).

(e) 經重組貸款 (e) Rescheduled advances

		2025		2024	
		金額 Amount 港幣千元 HK$'000	**佔客戶貸款總額百分比 % of gross advances to customers**	金額 Amount 港幣千元 HK$'000	佔客戶貸款總額百分比 % of gross advances to customers
經重組客戶貸款淨額（已扣減包含於「逾期超過 3 個月之貸款」部分）	Rescheduled advances to customers net of amounts included in "Advances overdue for more than three months"	**26,918**	**0.01%**	77,764	0.03%

經重組貸款乃指客戶因為財政困難或無能力如期還款，而經銀行與客戶雙方同意達成重整還款計劃之貸款，而該貸款已修訂的還款條款(包括利息或還款期限)屬非商業性。修訂還款計劃後之經重組貸款如仍逾期超過 3 個月，則包括在「逾期超過 3 個月之貸款」內。

Rescheduled advances are those advances that have been restructured or renegotiated between the bank and borrowers because of deterioration in the financial position of the borrower or of the inability of the borrower to meet the original repayment schedule, and the revised repayment terms, either of interest or the repayment period, are "non-commercial" to the Group. Rescheduled advances, which have been overdue for more than three months under the revised repayment terms, are included in "Advances overdue for more than three months".

財務報表附註（續） Notes to the Financial Statements (continued)

4. 金融風險管理（續） 4. Financial risk management (continued)

4.1 信貸風險（續） 4.1 Credit risk (continued)

(B) 銀行及其他金融機構貸款、客戶貸款及貿易票據總額（續） (B) Gross advances to banks and other financial institutions, advances to customers and trade bills (continued)

(f) 客戶貸款集中度 (f) Concentration of advances to customers

按地理區域分類之客戶貸款總額

Geographical analysis of gross advances to customers

下列關於客戶貸款之地理區域分析是根據交易對手之所在地，並已顧及風險轉移因素。若客戶貸款之擔保人所在地與客戶所在地不同，則風險將轉移至擔保人之所在地。

The following geographical analysis of advances to customers is based on the locations of the counterparties, after taking into account the transfer of risk. For an advance to customer guaranteed by a party situated in a country different from the customer, the risk will be transferred to the country of the guarantor.

		2025	2024
		港幣千元 HK$'000	港幣千元 HK$'000
客戶貸款總額	**Gross advances to customers**		
香港	Hong Kong	**164,086,385**	148,447,828
中國內地	Chinese Mainland	**102,153,057**	104,958,964
其他	Others	**6,543,110**	15,124,708
		272,782,552	268,531,500
就客戶貸款總額作第一和第二階段之減值準備	**Impairment allowances – stage 1 and 2 in respect of the gross advances to customers**		
香港	Hong Kong	**515,337**	330,399
中國內地	Chinese Mainland	**757,508**	722,643
其他	Others	**59,508**	81,318
		1,332,353	1,134,360
逾期貸款	**Overdue advances**		
香港	Hong Kong	**3,791,662**	2,607,813
中國內地	Chinese Mainland	**3,017,336**	4,270,654
其他	Others	**3,548**	1,521
		6,812,546	6,879,988
就逾期貸款作第三階段之減值準備	**Impairment allowances – Stage 3 in respect of the overdue advances**		
香港	Hong Kong	**1,649,386**	1,071,110
中國內地	Chinese Mainland	**1,067,783**	1,336,839
其他	Others	**-**	557
		2,717,169	2,408,506

財務報表附註（續） Notes to the Financial Statements (continued)

4. 金融風險管理（續） 4. Financial risk management (continued)

4.1 信貸風險（續） 4.1 Credit risk (continued)

(B) 銀行及其他金融機構貸款、客戶貸款及貿易票據總額（續） (B) Gross advances to banks and other financial institutions, advances to customers and trade bills (continued)

(f) 客戶貸款集中度（續） (f) Concentration of advances to customers (continued)

		2025 港幣千元 HK$'000	2024 港幣千元 HK$'000
就逾期貸款作第一和第二階段之減值準備	**Impairment allowances – Stage 1 and 2 in respect of the overdue advances**		
香港	Hong Kong	**6,972**	4,426
中國內地	Chinese Mainland	**69,838**	10,026
其他	Others	**20**	-
		76,830	14,452
特定分類或減值貸款	**Classified or impaired advances**		
香港	Hong Kong	**3,493,140**	2,298,136
中國內地	Chinese Mainland	**2,826,010**	5,265,343
其他	Others	**-**	115
		6,319,150	7,563,594
就特定分類或減值貸款作第三階段之減值準備	**Impairment allowances – Stage 3 in respect of the classified or impaired advances**		
香港	Hong Kong	**1,650,903**	1,078,669
中國內地	Chinese Mainland	**1,092,515**	1,977,118
其他	Others	**-**	558
		2,743,418	3,056,345

4. 金融風險管理（續） 4. Financial risk management (continued)

4.1 信貸風險（續） 4.1 Credit risk (continued)

(C) 收回資產 (C) Repossessed assets

於年內，本集團通過對抵押品行使收回資產權而取得的資產，於年內取得的種類及賬面值概述如下：

During the year, the Group obtained assets by taking possession of collateral held as security. The nature and carrying value of these assets obtained during the year are summarised as follows:

		2025	2024
		港幣千元 HK$'000	港幣千元 HK$'000
商業物業	Commercial properties	**18,555**	2,267,125
住宅物業	Residential properties	**14,125**	375,120
		32,680	2,642,245

這包括本集團通過對抵押取得處置或控制權的物業（如通過法律程序或業主自願交出抵押資產方式取得）而對借款人的債務進行全數或部分減除。本集團於 2025 年 12 月 31 日持有的收回資產之估值為港幣 723,502,000 元（2024 年：港幣 2,831,252,000 元）。

The repossessed assets comprise properties in respect of which the Group has acquired access or control (e.g. through court proceedings or voluntary actions by the proprietors concerned) for release in full or in part of the obligations of the borrowers. The estimated market value of repossessed assets held by the Group as at 31 December 2025 amounted to HK$723,502,000 (2024: HK$2,831,252,000).

當收回資產的變現能力受到影響時，本集團將按情況以下列方式處理：

- 調整出售價格
- 連同抵押資產一併出售貸款
- 安排債務重組

When the repossessed assets are not readily convertible into cash, the Group may consider the following alternatives:

- adjusting the selling prices
- selling the loans together with the assets
- arranging loan restructuring

4. 金融風險管理（續） 4. Financial risk management (continued)

4.1 信貸風險（續） 4.1 Credit risk (continued)

(D) 在銀行及其他金融機構的結餘及存款 (D) Balances and placements with banks and other financial institutions

下表為在銀行及其他金融機構的非逾期或信用減值之結餘及存款於 12 月 31 日按評級機構之評級分析。

The following tables present an analysis of balances and placements with banks and other financial institutions that are neither overdue nor credit-impaired as at 31 December by rating agency designation.

		2025			
		Aaa 至 A3 Aaa to A3	**A3 以下 Lower than A3**	**無評級 Unrated**	**總計 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**
中央銀行	Central banks	**17,290,724**	**-**	**-**	**17,290,724**
銀行及其他金融機構	Banks and other financial institutions	**25,060,608**	**13,106,775**	**2,790,713**	**40,958,096**
		42,351,332	**13,106,775**	**2,790,713**	**58,248,820**

		2024			
		Aaa 至 A3 Aaa to A3	A3 以下 Lower than A3	無評級 Unrated	總計 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
中央銀行	Central banks	13,745,173	-	-	13,745,173
銀行及其他金融機構	Banks and other financial institutions	31,316,387	17,989,865	6,838,127	56,144,379
		45,061,560	17,989,865	6,838,127	69,889,552

於 2025 年 12 月 31 日，沒有逾期或信用減值之結餘及存款（2024 年：無）。

As at 31 December 2025, there were no overdue or credit-impaired balances and placements with banks and other financial institutions (2024: Nil).

		2025	2024
		港幣千元 HK$'000	港幣千元 HK$'000
就在銀行及其他金融機構的結餘及存款作第一和第二階段之減值準備	Impairment allowances – Stage 1 and 2 in respect of the balances and placements with banks and other financial institutions	**3,042**	2,111
就在銀行及其他金融機構的結餘及存款作第三階段之減值準備	Impairment allowances – Stage 3 in respect of the balances and placements with banks and other financial institutions	**-**	-

4. 金融風險管理（續） 4. Financial risk management (continued)

4.1 信貸風險（續） 4.1 Credit risk (continued)

(E) 債務證券及存款證 (E) Debt securities and certificates of deposit

下表為以發行評級分析之債務證券及存款證賬面值。在無發行評級的情況下，則會按發行人的評級報告。

The following tables present an analysis of the carrying values of debt securities and certificates of deposit by issue rating. In the absence of such issue ratings, the ratings designated for the issuers are reported.

2025

		Aaa	Aa1 至 Aa3 Aa1 to Aa3	A1 至 A3 A1 to A3	A3 以下 Lower than A3	無評級 Unrated	總計 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	港幣千元 HK$'000	港幣千元 HK$'000
以公允值變化計入其他全面收益	At fair value through other comprehensive income	**10,818,866**	**95,439,203**	**84,799,660**	**8,105,337**	**6,602,900**	**205,765,966**
以攤餘成本作計量	At amortised cost	**-**	**-**	**23,488**	**-**	**-**	**23,488**
以公允值變化計入損益	At fair value through profit or loss	**29,153**	**8,880,647**	**645,281**	**155,207**	**255,746**	**9,966,034**
總計	Total	**10,848,019**	**104,319,850**	**85,468,429**	**8,260,544**	**6,858,646**	**215,755,488**

2024

		Aaa	Aa1 至 Aa3 Aa1 to Aa3	A1 至 A3 A1 to A3	A3 以下 Lower than A3	無評級 Unrated	總計 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	港幣千元 HK$'000	港幣千元 HK$'000
以公允值變化計入其他全面收益	At fair value through other comprehensive income	16,450,604	60,783,893	81,672,425	12,575,175	2,585,324	174,067,421
以攤餘成本作計量	At amortised cost	-	394,742	712,280	-	-	1,107,022
以公允值變化計入損益	At fair value through profit or loss	-	5,692,727	1,201,813	-	18,473	6,913,013
總計	Total	16,450,604	66,871,362	83,586,518	12,575,175	2,603,797	182,087,456

4. 金融風險管理（續） 4. Financial risk management (continued)

4.1 信貸風險（續） 4.1 Credit risk (continued)

(E) 債務證券及存款證（續） (E) Debt securities and certificates of deposit (continued)

下表為非逾期或信用減值之債務證券及存款證於 12 月 31 日按發行評級之分析。在無發行評級的情況下，則會按發行人的評級報告。

The following tables present an analysis of debt securities and certificates of deposit neither overdue nor credit-impaired as at 31 December by issue rating. In the absence of such issue ratings, the ratings designated for the issuers are reported.

		2025					
		Aaa	**Aa1 至 Aa3 Aa1 to Aa3**	**A1 至 A3 A1 to A3**	**A3 以下 Lower than A3**	**無評級 Unrated**	**總計 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**	**港幣千元 HK$'000**	**港幣千元 HK$'000**
以公允值變化計入其他全面收益	At fair value through other comprehensive income	**10,818,866**	**95,439,203**	**84,799,660**	**8,105,337**	**6,602,900**	**205,765,966**
以攤餘成本作計量	At amortised cost	**-**	**-**	**23,488**	**-**	**-**	**23,488**
以公允值變化計入損益	At fair value through profit or loss	**29,153**	**8,880,647**	**645,281**	**155,207**	**-**	**9,710,288**
總計	Total	**10,848,019**	**104,319,850**	**85,468,429**	**8,260,544**	**6,602,900**	**215,499,742**

		2024					
		Aaa	Aa1 至 Aa3 Aa1 to Aa3	A1 至 A3 A1 to A3	A3 以下 Lower than A3	無評級 Unrated	總計 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	港幣千元 HK$'000	港幣千元 HK$'000
以公允值變化計入其他全面收益	At fair value through other comprehensive income	16,450,604	60,783,893	81,672,425	12,575,175	2,585,324	174,067,421
以攤餘成本作計量	At amortised cost	-	394,742	712,280	-	-	1,107,022
以公允值變化計入損益	At fair value through profit or loss	-	5,692,727	1,201,813	-	17,462	6,912,002
總計	Total	16,450,604	66,871,362	83,586,518	12,575,175	2,602,786	182,086,445

4. 金融風險管理（續） 4. Financial risk management (continued)

4.1 信貸風險（續） 4.1 Credit risk (continued)

(E) 債務證券及存款證（續） (E) Debt securities and certificates of deposit (continued)

下表為信用減值或逾期債務證券之發行評級分析。在無發行評級的情況下，則會按發行人的評級報告。

The following tables present an analysis of credit-impaired or overdue debt securities by issue rating. In the absence of such issue ratings, the ratings designated for the issuers are reported.

2025

	賬面值 Carrying values					
	Aaa	Aa1 至 Aa3 Aa1 to Aa3	A1 至 A3 A1 to A3	A3 以下 Lower than A3	無評級 Unrated	總計 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	港幣千元 HK$'000	港幣千元 HK$'000
以公允值變化計入損益 At fair value through profit or loss	-	-	-	-	**255,746**	**255,746**

2024

	賬面值 Carrying values					
	Aaa	Aa1 至 Aa3 Aa1 to Aa3	A1 至 A3 A1 to A3	A3 以下 Lower than A3	無評級 Unrated	總計 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	港幣千元 HK$'000	港幣千元 HK$'000
以公允值變化計入損益 At fair value through profit or loss	-	-	-	-	1,011	1,011

於 2025 年 12 月 31 日，沒有減值或逾期之存款證（2024 年：無）。

As at 31 December 2025, there were no impaired or overdue certificates of deposit (2024: Nil).

4. 金融風險管理（續） 4. Financial risk management (continued)

4.1 信貸風險（續） 4.1 Credit risk (continued)

(F) 中國大陸房地產敞口對信貸風險的影響

雖然內地已推出一系列政策穩定房地產市場，惟仍需時發揮的作用，內地房地產市道仍處低迷，本行已因應有關客戶的風險狀況的變化，調整授信的評級並計提相應的減值準備。

為應對內地房地產行業風險，本行已採取以下措施作出應對：

(1) 加強房地產的集中度風險管理，設立內部管理目標，以降低相關行業的集中度風險，並採取更嚴格機制控制新增房地產貸款。

(2) 加強對內房企業授信審查力度，審慎評估行業和企業信貸風險，調整行業准入要求。

(3) 密切關注內地房地產行業的發展情況，加強風險預警及風險提示，及時評估風險及跟進借戶資信變化，以識別潛在風險客戶，並及時制定風險預案，及持續跟進，防止資產質量下遷。

(F) The impact of Chinese Mainland real estate exposure on credit risk

Although Chinese Mainland rolled out a series of measures to stabilise the property market, it still need time to take effect. Given that property market in Chinese Mainland is still in downturn, the Bank has adjusted the customer credit rating and level of provisioning in response to relevant customers' changes in credit risk.

In response to the risks in property development sector in Chinese Mainland, the Bank has taken the following measures:

(1) Strengthen the concentration risk management for real estate related sector, set internal goal to reduce the concentration risk for relevant sectors, and adopt stricter mechanisms to control new loans granted to relevant sectors.

(2) Strengthen the credit review for property development related sectors in Chinese Mainland, prudently assess credit risks for both industry and borrower level, and adjust the credit underwriting requirement for the relevant sectors.

(3) Closely monitor the development of the mainland real estate sector, strengthen early warning and risk alert process, promptly assess and follow up in response to credit changes for identifying customers with potential risks, formulate and execute mitigation measures in a timely manner, in order to prevent asset quality deterioration.

4.2 市場風險

市場風險是指因金融市場價格（匯率、利率、信貸息差、股票價格、商品價格）波動導致整體的外匯、利率、股票和商品持倉值出現變化而可能給本集團帶來的損失風險。本集團採取適中的市場風險偏好，實現風險與收益的平衡。

市場風險管理目標，是根據本集團的風險偏好和資金業務發展策略，依靠完善的風險管理制度和相關管理手段，有效管理資金業務中可能產生的市場風險，促進資金業務健康發展。

4.2 Market risk

Market risk refers to the risk of loss arising from movements in the value of foreign exchange, interest rate, equity and commodity positions held by the Group due to the volatility of financial market prices (foreign exchange rate, interest rate, credit spread, equity price, commodity price). The Group adopts a moderate market risk appetite to achieve a balance between risk and return.

The Group's objective in managing market risk is to secure healthy growth of the treasury business, by effective management of potential market risk in the Group's business, according to the Group's overall risk appetite and strategy of treasury business on the basis of a well-established risk management regime and related management measures.

財務報表附註（續） Notes to the Financial Statements (continued)

4. 金融風險管理（續） 4. Financial risk management (continued)

4.2 市場風險（續） 4.2 Market risk (continued)

本集團按照風險管理企業管治原則管理市場風險，董事會以及其屬下的風險管理委員會、高層管理人員和市場風險職能單位，各司其職，各負其責。風險管理單位是負責協助高層管理人員履行日常管理職責，獨立監察本集團市場風險狀況以及管理政策和限額執行情況，並確保整體和個別的市場風險均控制在可接受水平內。風險暴露情況，每日由獨立單位負責根據已設定的風險限額進行監控，並定期連同損益報告向高層管理人員提交，若持倉超越風險限額，需即時向高層管理人員報告。南商（中國）設有獨立的風險監控團隊，監控每日的市場風險及限額執行情況，並定期向本銀行提交管理訊息和報告。

In accordance with the Group’s corporate governance principles in respect of risk management, the Board and RMC, Senior Management and functional units perform their duties and responsibilities to manage the Group’s market risk. The risk management units are responsible for assisting Senior Management to perform their day-to-day duties, independently monitoring the market risk profile and compliance of management policies and limits of the Group, to ensure that the aggregate and individual market risk profiles are within acceptable levels. Independent units are assigned to monitor the risk exposure against risk limits on a daily basis, together with profit and loss reports submitted to Senior Management on a regular basis, while limit excess will be reported to Senior Management at once when it occurs. NCB (China) sets up independent risk monitoring teams to monitor daily market risk and limit compliance, and submits management information and reports to the Bank on a regular basis.

本集團設定市場風險指標及限額，用於識別、計量、監測和控制市場風險。主要風險指標和限額包括但不限於風險值、止損額、敞口額、敏感性分析（利率基點價值、希臘字母敏感度、信貸息差敏感度）以及壓力測試等。主要風險指標和限額視管理需要劃分為四個層級，分別由風險管理委員會、資產負債管理委員會或高層管理人員批准，資金業務單位必須在批核的市場風險指標和限額範圍內開展業務。本集團亦定期進行市場風險模型驗證，以確保模型的合適性和相關模型能充分地量度市場風險。

The Group sets up market risk indicators and limits to identify, measure, monitor and control market risk. Major risk indicators and limits include but not limited to VAR (Value-at-Risk), Stop Loss, Open Position, Sensitivity Analysis (Basis Point Value, Greeks, CS01) and Stress Testing. To meet management requirements, major risk indicators and limits are classified into four levels, and are approved by the RMC, Asset and Liability Management Committee (“ALCO”) or Senior Management respectively. Treasury business units are required to conduct their business within approved market risk indicators and limits. The Group also implements regular model validation to ascertain appropriateness of market risk models and ensure market risk to be adequately measured and captured.

(A) 風險值 (A) VAR

本集團採用風險值量度一般市場風險，並定期向風險管理委員會和高層管理人員報告。本集團採用統一的風險值計量模型，運用歷史模擬法，以過去 2 年歷史市場數據為參照，計算 99%置信水平下及 1 天持有期內本集團層面及本銀行的風險值，並設定本集團和本銀行的風險值限額。

The Group uses the VAR to measure and report general market risks to the RMC and Senior Management on a periodic basis. The Group adopts a uniformed VAR calculation model, using a historical simulation approach and two years of historical market data, to calculate the VAR of the Group and the Bank over one-day holding period with a 99% confidence level, and sets up the VAR limit of the Group and the Bank.

財務報表附註（續） Notes to the Financial Statements (continued)

4. 金融風險管理（續） 4. Financial risk management (continued)

4.2 市場風險（續） 4.2 Market risk (continued)

(A) 風險值（續） (A) VAR (continued)

下表詳述本集團一般市場風險持倉的風險值 [1]。

The following table sets out the VAR for all general market risk exposure[1] of the Group.

			於12月31日 At 31 December	全年最低數值 Minimum for the year	全年最高數值 Maximum for the year	全年平均數值 Average for the year
			港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000
全部市場風險之風險值	VAR for all market risk	**2025**	**3,447**	**2,497**	**5,210**	**3,650**
		2024	4,440	2,455	6,795	5,055
匯率風險之風險值	VAR for foreign exchange risk	**2025**	**2,190**	**497**	**3,084**	**1,345**
		2024	1,613	145	2,650	1,557
利率風險之風險值	VAR for interest rate risk	**2025**	**2,680**	**2,101**	**5,289**	**3,141**
		2024	4,292	2,191	6,639	5,016
商品風險之風險值	VAR for commodity risk	**2025**	**1**	**1**	**3,931**	**1,683**
		2024	1,027	-	1,847	317

註：
1. 不包括結構性敞口的風險值。

Note:
1. Structural positions have been excluded.

4. 金融風險管理（續）

4. Financial risk management (continued)

4.2 市場風險（續）

4.2 Market risk (continued)

(A) 風險值（續）

(A) VAR (continued)

下表詳述本集團一般市場風險持倉的風險值[1]。

雖然風險值是量度市場風險的一項重要指標，但也有其局限性，例如：

- 採用歷史市場數據估計未來動態未能顧及所有可能出現的情況，尤其是一些極端情況；
- 一天持有期的計算方法假設所有頭盤均可以在一日內套現或對沖。這項假設未必能完全反映市場風險，尤其在市場流通度極低時，可能未及在一天持有期內套現或對沖所有頭盤；
- 根據定義，當採用 99%置信水平時，即未有考慮在此置信水平以外或會出現的虧損；及
- 風險值是以營業時間結束時的頭盤作計算基準，因此並不一定反映交易時段內的風險。

本集團充分了解風險值指標的局限性，因此，制定了壓力測試指標及限額以評估和管理風險值不能涵蓋的市場風險。市場風險壓力測試包括按不同風險因素及嚴峻程度所作的敏感性測試，以及對歷史事件的情景分析。

The following table sets out the VAR for all general market risk exposure[1] of the Group.

Although VAR is a valuable guide to risk, it should always be viewed in the context of its limitations. For example:

- the use of historical market data as a proxy for estimating future events may not encompass all potential events, particularly those which are extreme in nature;
- the use of a one-day holding period assumes that all positions can be liquidated or hedged in one day. This may not fully reflect the market risk arising at times of severe illiquidity, when a one-day holding period may be insufficient to liquidate or hedge all positions fully;
- the use of a 99% confidence level, by definition, does not take into account losses that might occur beyond this level of confidence; and
- VAR is calculated on the basis of exposures outstanding at the close of business and therefore does not necessarily reflect intra-day exposures.

The Group recognises these limitations by formulating stress test indicators and limits to assess and manage the market risk not covered by VAR. The market risk stress testing includes sensitivity testing on changes in risk factors with various degrees of severity, as well as scenario analysis on historical events.

4. 金融風險管理（續） 4. Financial risk management (continued)

4.2 市場風險（續） 4.2 Market risk (continued)

(B) 外匯風險 (B) Currency risk

本集團的資產及負債集中在港元、美元及人民幣等主要貨幣。為確保外匯風險承擔保持在可接受水平，本集團利用風險限額（例如頭盤及風險值限額）作為監控工具。此外，本集團致力於減少同一貨幣的資產與負債錯配，並通常利用外匯合約（例如外匯掉期）管理由外幣資產負債所產生的外匯風險。

The Group's assets and liabilities are denominated in major currencies, particularly the HK dollar, the US dollar and Renminbi. To ensure the currency risk exposure of the Group is managed at an acceptable level, risk limits (e.g. Position and VAR limit) are used to serve as a monitoring tool. Moreover, the Group seeks to minimise the gap between assets and liabilities in the same currency. Foreign exchange contracts (e.g. FX swaps) are usually used to manage FX risk associated with foreign currency-denominated assets and liabilities.

下表列出本集團因自營交易、非自營交易及結構性倉盤而產生之主要外幣風險額，並參照有關持有外匯情況之金管局報表的填報指示而編製。

The following is a summary of the Group's major foreign currency exposures arising from trading, non-trading and structural positions and is prepared with reference to the completion instructions for the HKMA return of foreign currency position.

		2025			
		港幣千元等值 Equivalent in thousand of HK$			
		美元 US Dollars	**人民幣 Renminbi**	**其他外幣 Others foreign currencies**	**外幣總額 Total foreign currencies**
現貨資產	Spot assets	**115,837,720**	**154,505,771**	**56,234,935**	**326,578,426**
現貨負債	Spot liabilities	**(113,796,498)**	**(163,669,471)**	**(13,727,610)**	**(291,193,579)**
遠期買入	Forward purchases	**72,783,452**	**37,873,772**	**5,518,503**	**116,175,727**
遠期賣出	Forward sales	**(74,164,774)**	**(27,799,831)**	**(47,900,725)**	**(149,865,330)**
長盤淨額	Net long position	**659,900**	**910,241**	**125,103**	**1,695,244**
結構性倉盤淨額	Net structural position	**7,577,085**	**17,653,683**	**-**	**25,230,768**

		2024			
		港幣千元等值 Equivalent in thousand of HK$			
		美元 US Dollars	人民幣 Renminbi	其他外幣 Others foreign currencies	外幣總額 Total foreign currencies
現貨資產	Spot assets	125,661,202	150,623,756	40,640,414	316,925,372
現貨負債	Spot liabilities	(94,551,204)	(150,764,537)	(8,792,062)	(254,107,803)
遠期買入	Forward purchases	67,092,845	31,600,079	4,898,656	103,591,580
遠期賣出	Forward sales	(99,123,650)	(28,226,714)	(36,469,313)	(163,819,677)
（短）／長盤淨額	Net (short)/long position	(920,807)	3,232,584	277,695	2,589,472
結構性倉盤淨額	Net structural position	7,576,784	16,073,985	-	23,650,769

4. 金融風險管理（續） 4. Financial risk management (continued)

4.2 市場風險（續） 4.2 Market risk (continued)

(C) 利率風險 (C) Interest rate risk

銀行賬利率風險是指因利率水平、資產負債期限結構等要素發生變動而可能導致銀行整體收益和經濟價值承受損失的風險。本集團的銀行賬利率風險承擔主要來自結構性持倉。結構性持倉的主要利率風險類別為：

- 利率敏感缺口風險：因資產負債及表外項目的不同到期期限或重訂息期之利率變動所產生的風險。利率敏感缺口風險的程度視乎有關利率的期限結構的變動，是否一致地出現在整個收益率曲線(平行風險)或不同期限各有不同(非平行風險)；
- 息率基準風險：不同交易的定價基準不同，令資產的收益率和負債的成本可能會在同一重訂價格期間以不同的幅度變化；及
- 期權風險：由於利率期權衍生工具或資產、負債或表外項目所包含具有選擇權的元素引起可更改相關現金流的水平及時間。期權風險可按其特點進一步區分為自動化期權風險及習性期權風險。

本集團風險管理架構同樣適用於銀行賬利率風險管理。根據風險管理委員會批准的《銀行賬利率風險管理政策》，資產負債管理委員會具體履行管理集團利率風險的職責。資產負債管理處主責銀行賬利率風險管理，在金融市場部的配合下，資產負債管理處協助資產負債管理委員會開展日常的銀行賬利率風險管理工作，包括但不限於起草管理政策，選擇管理方法，設立風險指標和限額，評估目標資產負債平衡表，監督政策與限額執行情況，向管理層以及風險管理委員會提交銀行賬利率風險管理報告等。

Interest rate risk in Banking Book (“IRRBB”) means the risks to a bank’s earnings and economic value arising from movements in interest rate and term structures of the bank’s asset and liability positions. The Group’s interest rate risk exposures in Banking Book are mainly structural. The major types of interest rate risk in Banking Book from structural positions are:

- IRR Gapping risk: arising from the changes in the interest rates on assets, liabilities and off-balance sheet items of different maturities and different repricing tenors. The extent of gapping risk depends on whether changes to the term structure of interest rates occur consistently across the yield curve (parallel risk) or differentially by period (non-parallel risk);
- Basis risk: different pricing basis for different transactions resulting that the yield on assets and cost of liabilities may change by different amounts within the same repricing period; and
- Option risk: arising from interest rate option derivatives or from optional elements embedded in assets, liabilities and off-balance sheet items, where the AI or its customer can alter the level and timing of their cash flows. Option risk can be further characterised into automatic option risk and behavioural option risk.

The Group’s risk management framework applies also to interest rate risk management in banking book. The ALCO exercises its oversight of interest rate risk in accordance with the “Banking Book Interest Rate Risk Management Policy” approved by RMC. Asset and Liability Management Division is responsible for banking book interest rate risk management. With the cooperation of the Financial Market Department, Asset and Liability Management Division assists the ALCO to perform day-to-day banking book interest rate risk management. Its roles include, but are not limited to, the formulation of management policies, selection of methodologies, setting of risk indicators and limits, assessment of target balance sheet, monitoring of the compliance with policies and limits, and submission of banking book interest rate risk management reports to the Management and Risk Management Committee.

4. 金融風險管理（續） 4. Financial risk management (continued)

4.2 市場風險（續） 4.2 Market risk (continued)

(C) 利率風險（續） (C) Interest rate risk (continued)

本集團稽核部對銀行賬利率風險管理進行內部審計，督促有關單位執行政策要求，確認本行的銀行賬利率風險得到有效控制。模型驗證處負責定期對於銀行賬利率風險計量方法下所採用的模型進行獨立驗證工作。

The Group's Internal Audit Department acts as the independent audit on interest rate risk in banking book, supervises the related departments to execute the interest rate risk function according to the policy in order to effectively control the risk. The Group's Model Validation Division preforms independent model validation regularly for interest rate risk in banking book.

本集團根據金管局頒佈之監管政策手冊 IR-1《銀行帳內的利率風險》中的要求，設定銀行賬利率風險指標及限額，用於識別、計量、監測和控制銀行賬利率風險。淨利息波動比率和經濟價值波動比率反映利率變動對集團淨利息收入和資本基礎的影響，是本集團管理利率風險的重要風險指標。前者衡量利率變動導致的淨利息收入變動佔當年預期淨利息收入的比率；後者衡量利率變化對銀行經濟價值的影響佔最新資本基礎的比率。董事會為這兩項指標設定風險偏好，風險管理委員會按照風險偏好為這兩項指標設定限額，用來監測和控制本集團銀行賬利率風險。另外，本集團通過不限於利率敏感缺口、利率基準風險、久期及基點現值等指標及限額定期監控銀行賬利率風險情況。

In accordance with the requirements of Supervisory Policy Manual IR-1 "Interest Rate Risk in the Banking Book" issued by the HKMA, the Group sets interest rate risk indicators and limits to identify, measure, monitor and control interest rate risk. The Group's key risk indicators, the Net Interest Income impact and the Economic Value of Equity impact, reflect the impact of interest rate movement on the Group's net interest income and capital base respectively. The former assesses the impact of interest rate movement on net interest income as a percentage to the projected net interest income for the year. The latter assesses the impact of interest rate movement on economic values as a percentage to the latest capital base. The risk appetites and limits of these two indicators are set by the Board and RMC respectively to monitor and control the Group's banking book interest rate risk. In addition, the Group monitors the interest rate risk in banking book through indicators and limits including, but are not limited to, interest rate sensitivity gap limits, basis risk, duration and price value of a basis point.

本集團的主要風險指標和限額劃分三個層級，分別由風險管理委員會、資產負債管理委員會及財務總監批准。承擔銀行賬利率風險的各業務單位必須在利率風險指標限額範圍內開展相關業務；同時有效運用經資產負債管理委員會核准的風險緩釋工具，對銀行賬利率風險進行風險緩釋，包括但不限於運用利率衍生工具、調整投資組合的久期等。在推出銀行賬新產品或新業務前，相關單位須先執行風險評估程序，包括評估其潛在的銀行賬利率風險，並考慮現行的銀行賬利率風險監控機制是否足夠。經風險評估程序，如擬推出的新產品或新業務對銀行利率風險造成重大影響，須報風險管理委員會批准。

The Group's indicators and limits are classified into three levels, which are approved by the RMC, ALCO and Chief Financial Officer respectively. Risk-taking business units are required to conduct their business within the banking book interest rate risk limits. In addition, risk mitigation measures including, but not limited to, the use of interest rate derivatives, adjustment of portfolio duration, etc. as approved by ALCO, are effectively used to mitigate the IRRBB. Before launching a new product or business in the banking book, the relevant departments are required to go through a risk assessment process, which includes the assessment of underlying interest rate risk and consideration of the adequacy of current risk monitoring mechanism. Any material impact on banking book interest rate risk noted during the risk assessment process will be submitted to RMC for approval.

4. 金融風險管理（續） 4. Financial risk management (continued)

4.2 市場風險（續） 4.2 Market risk (continued)

(C) 利率風險（續） (C) Interest rate risk (continued)

本集團採用情景分析和壓力測試方法，評估不利市況下銀行賬可能承受的利率風險。情景分析和壓力測試同時用於測試儲蓄存款客戶擇權對銀行淨利息收入的影響。

The Group uses scenario analyses and stress tests to assess the banking book interest rate risk that the Group would face under adverse circumstances. Scenario analyses and stress tests are also used to assess the impact on net interest income arising from the optionality of savings deposits.

本集團主要面對港元、美元、人民幣及澳元利率風險。截至 2025 年 12 月 31 日，按照香港金融管理局新銀行賬利率風險標準化框架要求，評估在 6 個利率衝擊情景下的淨利息收入變動和經濟價值的影響，當中部份產品套用期權風險及行為模型假設作出評估。該 6 個利率衝擊情境，包括：(1) 平行向上； (2) 平行向下；(3) 較傾斜；(4) 較橫向；(5) 短率上升；(6) 短率下跌。

The Group is principally exposed to HK Dollar, US Dollar, Renminbi and Australian Dollar in terms of interest rate risk. As at 31 December 2025, according to the new standard IRRBB framework of HKMA, the Group assesses the impact of changes in the Group's net interest income ("ΔNII") and economic value ("ΔEVE") respectively under 6 interest rate shock scenarios, in which optionality and behavioural assumptions of certain products will also be estimated in the exposure measurement. The 6 interest rate shock scenarios include: (1) Parallel up; (2) Parallel down; (3) Steepener; (4) Flattener; (5) Short rates up; and (6) Short rates down.

在計算經濟價值的影響時，利息現金流的計算包含商業利潤及其他利差項目，並以無風險利率曲綫進行折現。當中主要行為假設包括：

When calculating ΔEVE, commercial margins and other spread components are included in the cash flows and discounted by the risk-free rates. The key behavioural assumptions include:

(1) 部份港元及美元支票及儲蓄存款會以歷史數據設定核心穩定存款並套用較長利率敏感年期，其餘無到期日存款的利率敏感年期按隔夜計算。於 2025 年 12 月 31 日，港元及美元支票及儲蓄存款的平均年期分別為 2.01 個月及 1.54 個月，最長利率敏感年期為 3 個月。

(1) Part of the current account and savings account deposits ("CASA") in HKD and USD are classified into core stable deposit based on historical data which would be assigned a longer interest rate sensitive tenor while the interest rate sensitive tenor of other non-maturity deposits is considered as "Next day". As at 31 December 2025, the average interest rate sensitive tenors of HKD and USD CASA is 2.01 months and 1.54 months, and the longest interest rate sensitive tenor is 3 months.

(2) 對於提前提贖回權且無重大罰息的零售定期存款或定息放款會計算各組合的提前贖回率。

(2) For retail term deposits and retail fixed rate loans subject to early redemption without significant penalty, early redemption rates are calculated under different portfolios.

各種貨幣間的合計方法參照監管規定的標準化框架，取 6 個利率震盪情景下合計經濟價值變動損失中最大的損失值。

Methods of aggregation across currencies strictly follow the IRRBB Standardised Framework. The aggregate EVE losses across all applicable currencies are calculated as the maximum loss across the six interest rate shock scenarios.

4. 金融風險管理（續） 4. Financial risk management (continued)

4.2 市場風險（續） 4.2 Market risk (continued)

(C) 利率風險（續） (C) Interest rate risk (continued)

		2025		2024	
		經濟價值影響 ΔEVE	**淨利息收入變動 ΔNII**	經濟價值影響 ΔEVE	淨利息收入變動 ΔNII
		港幣千元 HK$'000	**港幣千元 HK$'000**	港幣千元 HK$'000	港幣千元 HK$'000
平行向上	Parallel up	**3,317,466**	**(176,369)**	3,260,824	260,828
平行向下	Parallel down	**2,040**	**177,003**	2,913	(260,223)
較傾斜	Steepener	**302,248**	**不適用 (N/A)**	198,194	不適用 (N/A)
較橫向	Flattener	**675,314**	**不適用 (N/A)**	1,025,652	不適用 (N/A)
短率上升	Short rate up	**1,732,103**	**不適用 (N/A)**	2,080,239	不適用 (N/A)
短率下降	Short rate down	**2,442**	**不適用 (N/A)**	3,549	不適用 (N/A)
最高	Maximum	**3,317,466**	**177,003**	3,260,824	260,828

註: 正值為負面影響

Remarks: Positive values indicate losses under the alternative scenarios.

於 2025 年 12 月 31 日，在利率曲線平行向下情況下，所有貨幣的淨利息收入影響為港幣 177,003,000 元（2024 年：港幣 260,828,000 元 - 利率曲線平行向上情況）。經濟價值的最大負面影響發生於利率曲線平行向上情況，經濟價值的影響為港幣 3,317,466,000 元（2024 年：港幣 3,260,824,000 元）。與 2024 年 12 月 31 日相比，本集團淨利息收入影響在利率曲線平行向下情況下增加港幣 437,226,000 元及經濟價值的最大負面影響增加港幣 56,642,000 元，主要為負債的重訂息期延長及投資定息債券。

As at 31 December 2025, the net interest income impact for all currencies is HK$177,003,000 under the interest rate parallel down scenario (2024: HK$260,828,000 under the interest rate parallel up scenario). The maximum negative impact on ΔEVE is HK$3,317,466,000 (2024: HK$3,260,824,000) under the interest rate parallel up scenario. Compared with 31 December 2024, the Group's net interest income impact for all currencies under the interest rate parallel down scenario is increased by HK$437,226,000 and maximum negative impact on ΔEVE is increased by HK$56,642,000, mainly due to lengthen repricing tenor of liability and investment in fixed rate bonds.

4. 金融風險管理（續） 4. Financial risk management (continued)

4.2 市場風險（續） 4.2 Market risk (continued)

(C) 利率風險（續） (C) Interest rate risk (continued)

下表概述了本集團於 12 月 31 日之資產負債表內的利率風險承擔。表內以賬面值列示資產及負債，並按合約重訂息率日期或到期日（以較早者為準）分類。

The tables below summarise the Group's on-balance sheet exposure to interest rate risk as at 31 December. Included in the tables are the assets and liabilities at carrying amounts, categorised by the earlier of contractual repricing date and maturity date.

		2025						
		一個月內 Up to 1 month	一至三個月 1 to 3 months	三至十二個月 3 to 12 months	一至五年 1 to 5 years	五年以上 Over 5 years	不計息 Non-interest bearing	總計 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	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000
資產	**Assets**							
庫存現金及存放銀行及其他金融機構的結餘	Cash and balances with banks and other financial institutions	43,856,390	-	-	-	-	5,405,470	49,261,860
在銀行及其他金融機構的定期存放	Placements with banks and other financial institutions	-	3,378,714	6,117,557	-	-	-	9,496,271
公允值變化計入損益之金融資產	Financial assets at fair value through profit or loss	693,064	3,797,236	5,804,835	339,766	183,701	1,743,607	12,562,209
衍生金融工具	Derivative financial instruments	-	-	-	-	-	1,112,205	1,112,205
銀行及其他金融機構貸款	Advances to banks and other financial institutions	853,178	740,915	-	-	-	-	1,594,093
客戶貸款及貿易票據	Advances to customers and trade bills	171,136,377	43,079,339	45,892,853	8,593,148	196,214	-	268,897,931
金融投資	Financial investments							
- 以公允值變化計入其他全面收益	- At fair value through other comprehensive income	22,290,826	48,987,852	61,211,706	69,489,514	3,786,068	17,418	205,783,384
- 以攤餘成本作計量	- At amortised cost	-	-	-	23,488	-	-	23,488
投資物業	Investment properties	-	-	-	-	-	2,011,400	2,011,400
物業、器材及設備	Properties, plant and equipment	-	-	-	-	-	6,639,503	6,639,503
無形資產	Intangible assets	-	-	-	-	-	1,604,476	1,604,476
其他資產（包括應收稅項及遞延稅項資產）	Other assets (including current and deferred tax assets)	-	-	-	-	-	7,464,972	7,464,972
資產總額	**Total assets**	238,829,835	99,984,056	119,026,951	78,445,916	4,165,983	25,999,051	566,451,792

財務報表附註（續） Notes to the Financial Statements (continued)

4. 金融風險管理（續） 4. Financial risk management (continued)

4.2 市場風險（續） 4.2 Market risk (continued)

(C) 利率風險（續） (C) Interest rate risk (continued)

		2025						
		一個月內 Up to 1 month	一至三個月 1 to 3 months	三至十二個月 3 to 12 months	一至五年 1 to 5 years	五年以上 Over 5 years	不計息 Non-interest bearing	總計 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	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000
負債	**Liabilities**							
銀行及其他金融機構之存款及結餘	Deposits and balances from banks and other financial institutions	**22,393,475**	**5,186,783**	**5,212,221**	**-**	**-**	**2,588,393**	**35,380,872**
公允值變化計入損益之金融負債	Financial liabilities at fair value through profit or loss	**499,368**	**4,691,692**	**1,791,466**	**-**	**-**	**-**	**6,982,526**
衍生金融工具	Derivative financial instruments	**-**	**-**	**-**	**-**	**-**	**1,311,963**	**1,311,963**
客戶存款	Deposits from customers	**172,017,344**	**111,487,587**	**94,641,642**	**9,025,687**	**78,003**	**18,458,685**	**405,708,948**
已發行債務證券及存款證	Debt securities and certificates of deposit in issue	**2,639,032**	**3,680,273**	**5,572,019**	**12,954,265**	**-**	**-**	**24,845,589**
其他賬項及準備（包括應付稅項及遞延稅項負債）	Other accounts and provisions (including current and deferred tax liabilities)	**2,504,771**	**1,186,763**	**2,666,187**	**556,295**	**10,050**	**5,527,969**	**12,452,035**
後償負債	Subordinated liabilities	**-**	**-**	**-**	**-**	**5,548,907**	**-**	**5,548,907**
負債總額	**Total liabilities**	**200,053,990**	**126,233,098**	**109,883,535**	**22,536,247**	**5,636,960**	**27,887,010**	**492,230,840**
利率敏感度缺口	**Interest sensitivity gap**	**38,775,845**	**(26,249,042)**	**9,143,416**	**55,909,669**	**(1,470,977)**	**(1,887,959)**	**74,220,952**

4. 金融風險管理（續） 4. Financial risk management (continued)

4.2 市場風險（續） 4.2 Market risk (continued)

(C) 利率風險（續） (C) Interest rate risk (continued)

		2024						
		一個月內 Up to 1 month	一至三個月 1 to 3 months	三至十二個月 3 to 12 months	一至五年 1 to 5 years	五年以上 Over 5 years	不計息 Non-interest bearing	總計 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	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000
資產	**Assets**							
庫存現金及存放銀行及其他金融機構的結餘	Cash and balances with banks and other financial institutions	53,632,934	-	-	-	-	4,696,233	58,329,167
在銀行及其他金融機構的定期存放	Placements with banks and other financial institutions	-	8,815,885	3,221,931	-	-	-	12,037,816
公允值變化計入損益之金融資產	Financial assets at fair value through profit or loss	1,350,930	3,227,390	6,468,078	230,884	-	1,511,904	12,789,186
衍生金融工具	Derivative financial instruments	-	-	-	-	-	2,915,768	2,915,768
客戶貸款及貿易票據	Advances to customers and trade bills	170,603,319	32,654,637	38,470,105	22,625,543	383,095	-	264,736,699
金融投資	Financial investments							
- 以公允值變化計入其他全面收益	- At fair value through other comprehensive income	14,200,574	37,790,779	48,186,183	68,340,607	5,549,278	18,074	174,085,495
- 以攤餘成本作計量	- At amortised cost	394,742	662,435	26,443	23,402	-	-	1,107,022
投資物業	Investment properties	-	-	-	-	-	417,116	417,116
物業、器材及設備	Properties, plant and equipment	-	-	-	-	-	7,933,200	7,933,200
無形資產	Intangible assets	-	-	-	-	-	1,601,463	1,601,463
其他資產（包括應收稅項及遞延稅項資產）	Other assets (including current and deferred tax assets)	-	-	-	-	-	5,131,358	5,131,358
資產總額	**Total assets**	240,182,499	83,151,126	96,372,740	91,220,436	5,932,373	24,225,116	541,084,290

財務報表附註（續） Notes to the Financial Statements (continued)

4. 金融風險管理（續） 4. Financial risk management (continued)

4.2 市場風險（續） 4.2 Market risk (continued)

(C) 利率風險（續） (C) Interest rate risk (continued)

		2024						
		一個月內 Up to 1 month	一至三個月 1 to 3 months	三至十二個月 3 to 12 months	一至五年 1 to 5 years	五年以上 Over 5 years	不計息 Non-interest bearing	總計 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	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000
負債	**Liabilities**							
銀行及其他金融機構之存款及結餘	Deposits and balances from banks and other financial institutions	12,546,009	1,501,891	979,515	-	-	2,381,486	17,408,901
公允值變化計入損益之金融負債	Financial liabilities at fair value through profit or loss	1,397,511	3,803,469	1,002,608	-	-	-	6,203,588
衍生金融工具	Derivative financial instruments	-	-	-	-	-	765,233	765,233
客戶存款	Deposits from customers	173,480,880	133,440,763	62,808,991	10,423,164	-	14,261,774	394,415,572
已發行債務證券及存款證	Debt securities and certificates of deposit in issue	1,169,007	8,339,926	2,590,463	17,584,960	-	-	29,684,356
其他賬項及準備（包括應付稅項及遞延稅項負債）	Other accounts and provisions (including current and deferred tax liabilities)	4,510,028	1,894,285	5,081,464	703,250	12,578	4,245,243	16,446,848
後償負債	Subordinated liabilities	-	-	-	-	5,521,900	-	5,521,900
負債總額	**Total liabilities**	193,103,435	148,980,334	72,463,041	28,711,374	5,534,478	21,653,736	470,446,398
利率敏感度缺口	**Interest sensitivity gap**	47,079,064	(65,829,208)	23,909,699	62,509,062	397,895	2,571,380	70,637,892

4. 金融風險管理（續） 4. Financial risk management (continued)

4.3 流動資金風險 4.3 Liquidity risk

流動資金風險是指銀行因無法提供充裕資金以應對資產增加或履行到期義務，而可能要承受的不欲接受的損失。本集團遵循穩健的流動資金風險偏好，確保在正常情況或壓力情景下均有能力提供穩定、可靠和足夠的現金來源，滿足流動資金需求；在極端情景下無需借助金管局的應急有期資金安排，累積的淨現金流為正值，可以保證基本生存期內的流動資金需要。

Liquidity risk is the risk that banks fail to provide sufficient funds to grow assets or pay due obligations, and need to bear an unacceptable loss. The Group maintains sound liquidity risk appetite to provide stable, reliable and adequate sources of cash to meet liquidity needs under normal circumstances or stressed scenarios; and to survive with net positive cumulative cash flow in extreme scenarios, without seeking the Contingent Term Facility funding from the HKMA.

本集團管理流動資金風險的目標，是按照流動資金風險偏好，以合理的成本有效管理資產負債表內及表外業務的流動性，實現穩健經營和持續盈利。本集團以客戶存款為主要的資金來源。為確保穩定和充足的資金來源，本集團積極吸納和穩定核心存款，並輔以同業市場拆入款項。本集團根據不同期限及壓力情景下的流動資金需求，安排資產組合的結構（包括貸款、債券投資及拆放同業等），保持充足的流動資產，以便提供足夠的流動資金支持正常業務需要，及在緊急情況下有能力以合理的成本及時籌集到資金，保證對外支付。本集團致力實現融資渠道和資金運用的多樣化，以避免資產負債過於集中，防止因資金來源或運用過於集中在某個方面，當其出現問題時，導致整個資金供應鏈斷裂，觸發流動資金風險。本集團制訂了集團內部流動資金風險管理指引，管理集團內各成員之間的流動資金，避免相互間在資金上過度依賴。本集團亦注重管理表外業務，如貸款承諾和衍生工具可能產生的流動資金風險。本集團的流動資金風險管理策略涵蓋了外幣資產負債流動管理、抵押品、即日流動性、集團內流動性以及其他風險引致的流動資金風險等，並針對流動資金風險制訂了應急計劃。

The Group's liquidity risk management objective is to effectively manage the liquidity of on- and off-balance sheet items with reasonable cost based on the liquidity risk appetite to achieve sound operation and sustainable profitability. Deposits from customers are the Group's primary source of funds. To ensure stable and sufficient source of funds are in place, the Group actively attracts new deposits, keeps the core deposit and obtains supplementary funding from the interbank market. According to different term maturities and the results of funding needs estimated from stressed scenarios, the Group adjusts its asset structure (including loans, bonds investment, interbank placement, etc.) to maintain sufficient liquid assets which provides adequate funds in support of normal business needs and ensure its ability to raise funds at a reasonable cost to serve external claims in case of emergency. The Group is committed to diversify the source of funds and the use of funds to avoid excessive concentration of assets and liabilities and prevent triggering liquidity risk due to the break of funding strand when problem occurred in one concentrated funding source. The Group has established intra-group liquidity risk management guideline to manage the liquidity funding among different entities within the Group, and to restrict their reliance of funding on each other. The Group also pays attention to manage liquidity risk created by off-balance sheet activities, such as loan commitments and derivatives. The Group has an overall liquidity risk management strategy to cover the liquidity management of foreign currency assets and liabilities, collateral, intra-day liquidity, intra-group liquidity, the liquidity risk arising from other risks, etc., and has formulated corresponding contingency plan.

財務報表附註（續）

Notes to the Financial Statements (continued)

4. 金融風險管理（續）

4. Financial risk management (continued)

4.3 流動資金風險（續）

4.3 Liquidity risk (continued)

董事會對流動資金風險承擔最終管理責任，將流動資金風險管理決策授權予風險管理委員會。風險管理委員會授權資產負債管理委員會管理日常的流動資金風險，確保本集團的業務經營符合風險委員會設定的流動資金風險偏好和政策規定。資產負債管理處主責本集團流動資金風險管理，它與金融市場部合作根據各自的職責分工協助資產負債管理委員會履行具體的流動資金管理職能。

The Board has the ultimate responsibility of liquidity risk management, and delegates the decision-making authority of liquidity risk management to RMC. As authorised by RMC, ALCO exercises its oversight of liquidity risk and ensures the daily operations of the Group are in accordance with risk appetite and policies as set by RMC. Asset and Liability Management Division is responsible for overseeing the Group's liquidity risk. It cooperates with Financial Market Department to assist the ALCO to perform liquidity management functions according to their specific responsibilities.

本集團設定流動資金風險指標和限額，每日用來識別、計量、監測和控制流動資金風險，包括但不限於流動性覆蓋比率、穩定資金淨額比率、貸存比率、最大累計現金流出、流動性緩衝資產組合、以及存戶集中度限額等。本集團採用現金流量分析以評估本集團於正常情況下的流動資金狀況，並最少每月進行流動資金風險壓力測試（包括自身危機、市場危機情況及合併危機），評估本集團抵禦各種嚴峻流動資金危機的能力。本集團亦建立了資產負債管理系統，提供數據及協助編製常規管理報表，以管理好流動資金風險。

The Group established liquidity risk management indicators and limits to identify, measure, monitor and control liquidity risk on daily basis. These indicators and limits include, but are not limited to liquidity coverage ratio ("LCR"), net stable funding ratio ("NSFR"), loan-to-deposit ratio, Maximum Cumulative Cash Outflow ("MCO"), liquidity buffer asset portfolio and depositor concentration limit. The Group applies cash flow analysis to assess the Group's liquidity condition under normal conditions and also performs a liquidity stress test (including institution specific, general market crisis and combined crisis) at least on monthly basis to assess the Group's capability to withstand various severe liquidity crises. Also, the Assets and Liabilities Management System is developed to provide data and the preparation for regular management reports to facilitate liquidity risk management duties.

4. 金融風險管理（續）

4. Financial risk management (continued)

4.3 流動資金風險（續）

4.3 Liquidity risk (continued)

本集團根據金管局頒佈之監管政策手冊 LM-2《穩健的流動資金風險管理系統及管控措施》中的要求，落實對現金流分析及壓力測試當中所採用的習性模型及假設，以強化本集團於日常及壓力情景下的現金流分析。在日常情況下的現金流分析，本集團對各項應用於表內（如客戶存款）及表外（如貸款承諾）項目作出假設。因應不同資產、負債及表外項目的特性，根據合約到期日、客戶習性假設及資產負債規模變化假設，以預測本集團的未來現金流量狀況。本集團設定「最大累計現金流出」指標，根據以上假設預測在日常情況下的未來30日之最大累計現金淨流出，以評估本集團的融資能力是否足以應付該現金流缺口，以達到持續經營的目的。於 2025 年 12 月 31 日，在沒有考慮出售未到期有價證券的現金流入之情況下，本銀行之 30 日累計現金流是淨流入，為港幣 11,821,021,000 元（2024 年：港幣 28,583,389,000 元），符合內部限額要求。

In accordance with the requirements of Supervisory Policy Manual LM-2 “Sound Systems and controls for Liquidity Risk Management” issued by the HKMA, the Group has implemented behaviour model and assumptions of cash flow analysis and stress test to enhance the Group’s cash flow analysis under both normal and stressed conditions. In cash flow analysis under normal circumstances, assumptions have been made relating to on-balance sheet items (such as deposits from customers) and off-balance sheet items (such as loan commitments). According to various characteristics of the assets, liabilities and off-balance sheet items, the Group forecasts the future cash flow based on contractual maturity date and the assumptions of customer behaviour and balance sheet changes. The Group establishes MCO indicator which predicts the future 30-day maximum cumulative net cash outflow in normal situations based on the above assumptions, to assess if the Group has sufficient financing capacity to meet the cash flow gap in order to achieve the objective of continuing operation. As at 31 December 2025, before taking the cash inflow through the sale of outstanding marketable securities into consideration, the Bank’s 30-day cumulative cash flow was a net cash inflow amounting to HK$11,821,021,000 (2024: HK$28,583,389,000) and was in compliance with the internal limit requirements.

4. 金融風險管理（續） 4. Financial risk management (continued)

4.3 流動資金風險（續） 4.3 Liquidity risk (continued)

在流動資金風險壓力測試中，本集團設立了自身危機、市場危機及合併危機情景，合併危機情景結合自身危機及市場危機，並採用一套更嚴謹的假設，以評估本集團於更嚴峻的流動資金危機情況下的抵禦能力。壓力測試的假設包括零售存款、批發存款及同業存款之流失率，貸款承擔及與貿易相關的或然負債之提取率，貸款逾期比例及滾動發放比率，同業拆出及有價證券的折扣率等。於 2025 年 12 月 31 日，本集團在以上三種壓力情景下都能維持正現金流，表示本集團有能力應付壓力情景下的融資需要。此外，本集團的管理政策要求本集團維持流動資金緩衝，當中包括的高質素或質素相若有價證券為由官方實體、中央銀行、公營單位或多邊發展銀行發行或擔保，而其風險權重為 0%或 20%，或由非金融企業發行或擔保，其外部信用評級相等於 BBB-或以上，以確保在壓力情況下的資金需求。於 2025 年 12 月 31 日，本銀行流動資金緩衝（折扣前）為港幣 88,655,158,000 元（2024 年：港幣 76,119,817,000 元）。應急計劃明確了需根據壓力測試結果和預警指標結果為啟動方案的條件，並詳述了相關行動計劃、程序以及各相關部門的職責。集團每年進行測試及更新，確保計劃的有效性及操作可行性。

In the liquidity stress test, institution specific, general market crisis and combined crisis scenario has been set up, combined crisis scenario is a combination of institution specific and general market crisis to assess the Group's capability to withstand a more severe liquidity crisis, with a more stringent set of assumptions being adopted. Stress test assumptions include the run-off rate of retail, wholesale and interbank deposits; drawdown rate of loan commitments and trade-related contingent liabilities; delinquency ratio and rollover rate of customer loans; and haircut of interbank placement and marketable securities. As at 31 December 2025, the Group was able to maintain a positive cash flow under the three stressed scenarios, indicating the Group has the ability to meet financing needs under stressed conditions. In addition, the Group has a policy in place to maintain a liquidity cushion which includes high quality or comparable quality marketable securities issued or guaranteed by sovereigns, central banks, public sector entities or multilateral development banks with 0% or 20% risk weight or marketable securities issued or guaranteed by non-financial corporate with a corresponding external credit rating of BBB- or above to ensure funding needs even under stressed scenarios. As at 31 December 2025, the Bank's liquidity cushion (before haircut) was HK$88,655,158,000 (2024: HK$76,119,817,000). A contingency plan is being established which details the conditions to trigger the plan based on stress test results and early warning indicators, the action plans and relevant procedures and responsibility of various departments. The Group tests and updates the Plan annually to ensure its effectiveness and operational feasibility.

流動性覆蓋比率是根據由 2015 年 1 月 1 日起生效的《銀行業（流動性）規則》計算，而穩定資金淨額比率於 2018 年 1 月 1 日起生效。本集團被金管局指定為第一類認可機構，並需要以綜合基礎計算。本集團須維持流動性覆蓋比率及穩定資金淨額比率不少於 100%。

The LCR is calculated in accordance with the Banking (Liquidity) Rules effective from 1 January 2015 and the NSFR is effective from 1 January 2018. The Group, being classified as category 1 authorised institution by the HKMA, is required to calculate LCR and NSFR on consolidated basis. The Group is required to maintain LCR and NSFR not less than 100%.

當指標維持高於法定最低水平時，流動性覆蓋比率確保集團持有足夠流動性資產應對短期流動性壓力，而穩定資金淨額比率確保集團維持足夠的穩定資金來源以支持長期資產。

By maintaining a ratio in excess of minimum regulatory requirements, the LCR seeks to ensure that the Group holds adequate liquidity assets to mitigate a short-term liquidity stress and the NSFR ensures the Group maintaining sufficient stable funding sources to cover their long-term assets.

4. 金融風險管理（續）

4. Financial risk management (continued)

4.3 流動資金風險（續）

4.3 Liquidity risk (continued)

在部分衍生工具合約中，交易對手有權基於對集團的信用狀況的關注而向集團收取額外的抵押品。

In certain derivative contracts, the counterparties have right to request from the Group additional collateral if they have concerns about the Group's creditworthiness.

本集團對流動資金風險的管理，同時適用於新產品或新業務。在新產品或業務推出前，相關單位必須首先履行風險評估程序，包括評估潛在的流動資金風險，並考慮現行管理措施是否足夠控制相關風險。如果新產品或新業務可能對銀行流動資金風險形成重大影響，須上報風險管理委員會審批。

The Group's liquidity risk management also covers new products or business developments. Before launching a new product or business, the relevant departments are required to go through a risk assessment process, which includes the assessment of underlying liquidity risk and consideration of the adequacy of the current risk management mechanism. Any material impact on liquidity risk noted during the risk assessment process will be reported to RMC for approval.

本集團制訂統一的流動資金風險管理政策，附屬銀行根據集團的統一政策，結合自身特點制訂具體的管理辦法，並承擔管理本機構流動資金風險的責任。主要附屬銀行獨立地履行日常風險管理職能，並定期向本集團管理層匯報。

The Group has established a set of uniform liquidity risk management policies. On the basis of the Group's uniform policy, the principal banking subsidiary develops its own liquidity management policies according to its own characteristics, and assumes its own liquidity risk management responsibility, executes its daily risk management processes independently, and reports to the Group's Management on a regular basis.

有關流動性覆蓋比率及穩定資金淨額比率披露的資料可於「未經審核之補充財務資料－2. 流動性覆蓋比率及穩定資金淨額比率」及本銀行網頁 www.ncb.com.hk 中「監管披露」一節瀏覽。

The information of LCR and NSFR disclosures are available under "Unaudited Supplementary Financial Information – 2 Liquidity Coverage Ratio and Net Stable Funding Ratio" and section "Regulatory Disclosures" on the Bank's website at www.ncb.com.hk.

4. 金融風險管理（續） 4. Financial risk management (continued)

4.3 流動資金風險（續） 4.3 Liquidity risk (continued)

(A) 到期日分析 (A) Maturity analysis

下表為本集團於 12 月 31 日之資產及負債的到期日分析，按於結算日時，資產及負債相距合約到期日的剩餘期限分類。

The tables below analyse the Group's assets and liabilities as at 31 December into relevant maturity groupings based on the remaining period at balance sheet date to the contractual maturity date.

		2025							
		即期 On demand	一個月內 Up to 1 month	一至三個月 1 to 3 months	三至十二個月 3 to 12 months	一至五年 1 to 5 years	五年以上 Over 5 years	不確定日期 Indefinite	總計 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	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**								
庫存現金及存放銀行及其他金融機構的結餘	Cash and balances with banks and other financial institutions	25,640,565	23,621,295	-	-	-	-	-	49,261,860
在銀行及其他金融機構的定期存放	Placements with banks and other financial institutions	-	-	3,378,750	6,117,521	-	-	-	9,496,271
公允值變化計入損益之金融資產	Financial assets at fair value through profit or loss								
- 交易性	- Trading								
- 債務證券及存款證	- Debt securities and certificates of deposit	-	693,582	3,502,344	4,952,680	530,831	30,852	-	9,710,289
- 強制性以公允值變化計入損益，非交易性	- Mandatorily measured at fair value through profit or loss, non-trading								
- 債務證券	- Debt securities	-	-	-	2,847	98,516	152,688	1,694	255,745
- 股份證券	- Equity securities	-	-	-	-	-	-	1,741,912	1,741,912
- 其他	- Others	-	-	4,155	850,108	-	-	-	854,263
衍生金融工具	Derivative financial instruments	448,371	176,131	294,400	111,536	81,767	-	-	1,112,205
銀行及其他金融機構貸款	Advances to banks and other financial institutions	-	3,403	1,482	-	1,589,208	-	-	1,594,093
客戶貸款及貿易票據	Advances to customers and trade bills								
- 客戶貸款	- Advances to customers	1,165,198	44,768,588	29,038,036	69,857,023	79,110,355	41,971,201	2,796,380	268,706,781
- 貿易票據	- Trade bills	-	154,054	37,096	-	-	-	-	191,150
金融投資	Financial investments								
- 以公允值變化計入其他全面收益	- At fair value through other comprehensive income								
- 債務證券及存款證	- Debt securities and certificates of deposit	-	14,276,627	23,352,826	60,535,071	103,375,620	4,225,822	-	205,765,966
- 股份證券	- Equity securities	-	-	-	-	-	-	17,418	17,418
- 以攤餘成本作計量	- At amortised cost								
- 債務工具	- Debt securities	-	-	175	-	23,313	-	-	23,488
投資物業	Investment properties	-	-	-	-	-	-	2,011,400	2,011,400
物業、器材及設備	Properties, plant and equipment	-	-	-	-	-	-	6,639,503	6,639,503
無形資產	Intangible assets	-	-	-	-	-	-	1,604,476	1,604,476
其他資產（包括應收稅項及遞延稅項資產）	Other assets (including current and deferred tax assets)	2,731,473	3,224,477	13,599	7,410	803,946	400	683,667	7,464,972
資產總額	**Total assets**	29,985,607	86,918,157	59,622,863	142,434,196	185,613,556	46,380,963	15,496,450	566,451,792

財務報表附註（續） Notes to the Financial Statements (continued)

4. 金融風險管理（續） 4. Financial risk management (continued)

4.3 流動資金風險（續） 4.3 Liquidity risk (continued)

(A) 到期日分析（續） (A) Maturity analysis (continued)

		2025							
		即期 On demand	一個月內 Up to 1 month	一至三個月 1 to 3 months	三至十二個月 3 to 12 months	一至五年 1 to 5 years	五年以上 Over 5 years	不確定日期 Indefinite	總計 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	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000
負債	**Liabilities**								
銀行及其他金融機構之存款及結餘	Deposits and balances from banks and other financial institutions	1,152,749	23,829,119	5,186,783	5,212,221	-	-	-	35,380,872
公允值變化計入損益之金融負債	Financial liabilities at fair value through profit or loss	-	499,368	4,691,692	1,791,466	-	-	-	6,982,526
衍生金融工具	Derivative financial instruments	226,937	253,051	360,922	350,574	120,479	-	-	1,311,963
客戶存款	Deposits from customers	111,435,200	79,060,665	111,467,748	94,643,148	9,024,184	78,003	-	405,708,948
已發行債務證券及存款證	Debt securities and certificates of deposit in issue	186,860	2,452,172	3,680,273	5,572,019	12,954,265	-	-	24,845,589
其他賬項及準備（包括應付稅項及遞延稅項負債）	Other accounts and provisions (including current and deferred tax liabilities)	3,548,705	1,887,493	1,408,516	3,498,127	1,384,366	10,142	714,686	12,452,035
後償負債	Subordinated liabilities	-	-	131,671	-	-	5,417,236	-	5,548,907
負債總額	**Total liabilities**	116,550,451	107,981,868	126,927,605	111,067,555	23,483,294	5,505,381	714,686	492,230,840
流動資金缺口	**Net liquidity gap**	(86,564,844)	(21,063,711)	(67,304,742)	31,366,641	162,130,262	40,875,582	14,781,764	74,220,952

4. 金融風險管理（續） 4. Financial risk management (continued)

4.3 流動資金風險（續） 4.3 Liquidity risk (continued)

(A) 到期日分析（續） (A) Maturity analysis (continued)

		2024							
		即期 On demand	一個月內 Up to 1 month	一至三個月 1 to 3 months	三至十二個月 3 to 12 months	一至五年 1 to 5 years	五年以上 Over 5 years	不確定日期 Indefinite	總計 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	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**								
庫存現金及存放銀行及其他金融機構的結餘	Cash and balances with banks and other financial institutions	21,612,852	36,716,315	-	-	-	-	-	58,329,167
在銀行及其他金融機構的定期存放	Placements with banks and other financial institutions	-	-	8,815,792	3,222,024	-	-	-	12,037,816
公允值變化計入損益之金融資產	Financial assets at fair value through profit or loss								
- 交易性	- Trading								
- 債務證券及存款證	- Debt securities and certificates of deposit	-	976,242	2,849,963	2,429,701	656,096	-	-	6,912,002
- 強制性以公允值變化計入損益，非交易性	- Mandatorily measured at fair value through profit or loss, non-trading								
- 債務證券	- Debt securities	-	-	-	-	-	-	1,011	1,011
- 股份證券	- Equity securities	-	-	-	-	-	-	1,510,893	1,510,893
- 其他	- Others	-	319,142	7,045	4,039,093	-	-	-	4,365,280
衍生金融工具	Derivative financial instruments	399,759	619,976	790,218	796,577	304,879	4,359	-	2,915,768
客戶貸款及貿易票據	Advances to customers and trade bills								
- 客戶貸款	- Advances to customers	1,243,333	32,620,252	26,433,441	61,175,968	95,235,331	42,990,809	4,641,661	264,340,795
- 貿易票據	- Trade bills	-	326,228	69,676	-	-	-	-	395,904
金融投資	Financial investments								
- 以公允值變化計入其他全面收益	- At fair value through other comprehensive income								
- 債務證券及存款證	- Debt securities and certificates of deposit	-	8,487,525	25,343,114	50,484,430	84,238,614	5,513,738	-	174,067,421
- 股份證券	- Equity securities	-	-	-	-	-	-	18,074	18,074
- 以攤餘成本作計量	- At amortised cost								
- 債務工具	- Debt securities	-	394,742	662,696	26,357	23,227	-	-	1,107,022
投資物業	Investment properties	-	-	-	-	-	-	417,116	417,116
物業、器材及設備	Properties, plant and equipment	-	-	-	-	-	-	7,933,200	7,933,200
無形資產	Intangible assets	-	-	-	-	-	-	1,601,463	1,601,463
其他資產（包括應收稅項及遞延稅項資產）	Other assets (including current and deferred tax assets)	432,278	1,406,004	1,550	24,777	552,381	2,315	2,712,053	5,131,358
資產總額	**Total assets**	23,688,222	81,866,426	64,973,495	122,198,927	181,010,528	48,511,221	18,835,471	541,084,290

4. 金融風險管理（續） 4. Financial risk management (continued)

4.3 流動資金風險（續） 4.3 Liquidity risk (continued)

(A) 到期日分析（續） (A) Maturity analysis (continued)

		2024							
		即期 On demand	一個月內 Up to 1 month	一至三個月 1 to 3 months	三至十二個月 3 to 12 months	一至五年 1 to 5 years	五年以上 Over 5 years	不確定日期 Indefinite	總計 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	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000
負債	**Liabilities**								
銀行及其他金融機構之存款及結餘	Deposits and balances from banks and other financial institutions	1,395,219	13,532,276	1,501,891	979,515	-	-	-	17,408,901
公允值變化計入損益之金融負債	Financial liabilities at fair value through profit or loss	-	1,397,511	3,803,469	1,002,608	-	-	-	6,203,588
衍生金融工具	Derivative financial instruments	189,846	164,566	59,459	118,266	228,103	4,993	-	765,233
客戶存款	Deposits from customers	107,475,002	80,267,652	133,440,763	62,808,991	10,423,164	-	-	394,415,572
已發行債務證券及存款證	Debt securities and certificates of deposit in issue	-	1,169,007	8,339,926	2,590,463	17,584,960	-	-	29,684,356
其他賬項及準備（包括應付稅項及遞延稅項負債）	Other accounts and provisions (including current and deferred tax liabilities)	5,731,859	1,346,268	1,931,717	5,051,469	1,723,364	12,686	649,485	16,446,848
後償負債	Subordinated liabilities	-	-	-	-	-	5,521,900	-	5,521,900
負債總額	**Total liabilities**	114,791,926	97,877,280	149,077,225	72,551,312	29,959,591	5,539,579	649,485	470,446,398
流動資金缺口	**Net liquidity gap**	(91,103,704)	(16,010,854)	(84,103,730)	49,647,615	151,050,937	42,971,642	18,185,986	70,637,892

本集團將逾期不超過1個月之資產，例如貸款及債務證券列為「即期」資產。對於按不同款額或分期償還之資產，只有該資產中實際逾期之部分被視作逾期。其他未到期之部分仍繼續根據剩餘期限分類，但假若對該資產之償還存有疑慮，則將該等款項列為「不確定日期」。上述列示之資產已扣除任何相關準備（如有）。

The Group has reported assets such as advances and debt securities which have been overdue for not more than one month as “On demand”. In the case of an asset that is repayable by different payments or instalments, only that portion of the asset that is actually overdue is reported as overdue. Any part of the asset that is not due is reported according to the residual maturity unless the repayment of the asset is in doubt in which case the amount is reported as “Indefinite”. The above assets are stated after deduction of provisions, if any.

所作披露不代表此等證券將持有至到期日。

The disclosure does not imply that the securities will be held to maturity.

財務報表附註（續） Notes to the Financial Statements (continued)

4. 金融風險管理（續） 4. Financial risk management (continued)

4.3 流動資金風險（續） 4.3 Liquidity risk (continued)

(B) 按合約到期日分析之未折現現金流 (B) Analysis of undiscounted cash flows by contractual maturities

(a) 非衍生工具之現金流 (a) Non-derivative cash flows

下表概述了本集團於 12 月 31 日之非衍生金融負債以剩餘合約到期日列示之現金流。

The tables below summarise the cash flows of the Group as at 31 December for non-derivative financial liabilities by remaining contractual maturity.

2025

		一個月內 Up to 1 month 港幣千元 HK$'000	一至三個月 1 to 3 months 港幣千元 HK$'000	三至十二個月 3 to 12 months 港幣千元 HK$'000	一至五年 1 to 5 years 港幣千元 HK$'000	五年以上 Over 5 years 港幣千元 HK$'000	不確定日期 Indefinite 港幣千元 HK$'000	總計 Total 港幣千元 HK$'000
金融負債	**Financial liabilities**							
銀行及其他金融機構之存款及結餘	Deposits and balances from banks and other financial institutions	24,995,139	5,209,922	5,281,613	-	-	-	35,486,674
公允值變化計入損益之金融負債	Financial liabilities at fair value through profit or loss	500,000	4,709,000	1,807,000	-	-	-	7,016,000
客戶存款	Deposits from customers	190,646,651	112,063,825	95,935,166	9,441,023	78,003	-	408,164,668
已發行債務證券及存款證	Debt securities and certificates of deposit in issue	2,651,203	3,842,014	6,073,793	13,803,962	-	-	26,370,972
其他賬項及準備	Other accounts and provisions	4,622,588	1,329,233	2,688,516	567,574	10,142	693,029	9,911,082
後償負債	Subordinated liabilities	-	163,454	163,454	1,307,628	6,724,864	-	8,359,400
金融負債總額	**Total financial liabilities**	223,415,581	127,317,448	111,949,542	25,120,187	6,813,009	693,029	495,308,796

2024

		一個月內 Up to 1 month 港幣千元 HK$'000	一至三個月 1 to 3 months 港幣千元 HK$'000	三至十二個月 3 to 12 months 港幣千元 HK$'000	一至五年 1 to 5 years 港幣千元 HK$'000	五年以上 Over 5 years 港幣千元 HK$'000	不確定日期 Indefinite 港幣千元 HK$'000	總計 Total 港幣千元 HK$'000
金融負債	**Financial liabilities**							
銀行及其他金融機構之存款及結餘	Deposits and balances from banks and other financial institutions	15,009,069	1,548,393	1,042,373	-	-	-	17,599,835
公允值變化計入損益之金融負債	Financial liabilities at fair value through profit or loss	1,400,000	3,821,500	1,022,000	-	-	-	6,243,500
客戶存款	Deposits from customers	188,082,066	134,984,696	64,506,448	11,159,904	-	-	398,733,114
已發行債務證券及存款證	Debt securities and certificates of deposit in issue	1,191,501	8,500,210	2,935,115	18,996,527	-	-	31,623,353
其他賬項及準備	Other accounts and provisions	6,175,368	1,898,197	5,101,566	709,657	12,677	630,654	14,528,119
後償負債	Subordinated liabilities	-	163,050	163,050	1,304,402	6,858,007	-	8,488,509
金融負債總額	**Total financial liabilities**	211,858,004	150,916,046	74,770,552	32,170,490	6,870,684	630,654	477,216,430

財務報表附註（續） Notes to the Financial Statements (continued)

4. 金融風險管理（續） 4. Financial risk management (continued)

4.3 流動資金風險（續） 4.3 Liquidity risk (continued)

(B) 按合約到期日分析之未折現現金流（續） (B) Analysis of undiscounted cash flows by contractual maturities (continued)

(b) 衍生工具之現金流 (b) Derivative cash flows

下表概述了本集團於 12 月 31 日以剩餘合約到期日列示之現金流，包括按淨額基準結算之衍生金融負債，及所有按總額基準結算之衍生金融工具（不論有關合約屬資產或負債）。除部分衍生工具以公允值列示外，下表披露的其他金額均為未經折現的合同現金流。

The tables below summarise the cash flows of the Group by remaining contractual maturity as at 31 December for derivative financial liabilities that will be settled on a net basis, together with all derivative financial instruments that will be settled on a gross basis regardless of whether the contract is in an asset or liability position. The amounts disclosed in the tables are the contractual undiscounted cash flows, except for certain derivatives which are disclosed at fair value.

本集團按淨額基準結算之衍生金融工具主要包括利率掉期及外匯交易期權（不交收），而按總額基準結算之衍生金融工具主要包括貨幣遠期及貨幣掉期。

The Group’s derivative financial instruments that will be settled on a net basis mainly include interest rate swaps and foreign exchange options (non-deliverable) whereas derivative financial instruments that will be settled on a gross basis mainly include currency forwards and currency swaps.

4. 金融風險管理（續） 4. Financial risk management (continued)

4.3 流動資金風險（續） 4.3 Liquidity risk (continued)

(B) 按合約到期日分析之未折現現金流（續） (B) Analysis of undiscounted cash flows by contractual maturities (continued)

(b) 衍生工具之現金流（續） (b) Derivative cash flows (continued)

2025

		一個月內 Up to 1 month 港幣千元 HK$'000	一至三個月 1 to 3 months 港幣千元 HK$'000	三至十二個月 3 to 12 months 港幣千元 HK$'000	一至五年 1 to 5 years 港幣千元 HK$'000	五年以上 Over 5 years 港幣千元 HK$'000	總計 Total 港幣千元 HK$'000
按淨額基準結算之衍生金融負債	Derivative financial liabilities settled on a net basis	**(193,025)**	**(28,523)**	**(55,900)**	**(84,660)**	**-**	**(362,108)**
按總額基準結算之衍生金融工具	Derivative financial instruments settled on a gross basis						
- 總流入	- Total inflow	**49,541,881**	**35,547,419**	**25,244,335**	**187,511**	**-**	**110,521,146**
- 總流出	- Total outflow	**(49,401,799)**	**(35,882,041)**	**(25,507,681)**	**(187,511)**	**-**	**(110,979,032)**

2024

		一個月內 Up to 1 month 港幣千元 HK$'000	一至三個月 1 to 3 months 港幣千元 HK$'000	三至十二個月 3 to 12 months 港幣千元 HK$'000	一至五年 1 to 5 years 港幣千元 HK$'000	五年以上 Over 5 years 港幣千元 HK$'000	總計 Total 港幣千元 HK$'000
按淨額基準結算之衍生金融負債	Derivative financial liabilities settled on a net basis	(191,774)	(7,552)	(10,145)	(186,641)	(1,549)	(397,661)
按總額基準結算之衍生金融工具	Derivative financial instruments settled on a gross basis						
- 總流入	- Total inflow	59,883,823	50,142,362	53,106,030	535,101	-	163,667,316
- 總流出	- Total outflow	(59,420,327)	(50,443,630)	(52,248,518)	(535,105)	-	(162,647,580)

4. 金融風險管理（續） 4. Financial risk management (continued)

4.3 流動資金風險（續） 4.3 Liquidity risk (continued)

(B) 按合約到期日分析之未折現現金流（續） (B) Analysis of undiscounted cash flows by contractual maturities (continued)

(c) 資產負債表外項目 (c) Off-balance sheet items

貸款承擔

有關本集團於 2025 年 12 月 31 日向客戶承諾延長信貸及其他融資之表外金融工具，其合約金額為港幣 200,509,330,000（2024 年：港幣 172,380,903,000 元），其中港幣 15,137,863,000 元（2024 年：港幣 15,259,683,000 元）為不可撤銷合約金額。此等貸款承擔可於一年內提取。

Loan commitments

The contractual amounts of the Group's off-balance sheet financial instruments as at 31 December 2025 that the Group commits to extend credit to customers and other facilities totalled HK$200,509,330,000 (2024: HK$172,380,903,000), of which HK$15,137,863,000 (2024: HK$15,259,683,000) are irrevocable. Those loan commitments can be drawn within one year.

財務擔保及其他財務融資

本集團於 2025 年 12 月 31 日之財務擔保及其他財務融資金額為港幣 52,012,993,000 元（2024 年：港幣 52,270,044,000 元），其到期日少於一年。

Financial guarantees and other financial facilities

Financial guarantees and other financial facilities of the Group as at 31 December 2025 totalled HK$52,012,993,000 (2024: HK$52,270,044,000 are maturing no later than one year.

4.4 資本管理 4.4 Capital management

本集團資本管理的主要目標是維持與集團整體風險狀況相稱的資本充足水平，同時為股東帶來最大回報。資產負債管理委員會定期檢討本集團資本結構，並在需要時進行調整以保持風險、回報與資本充足性的最佳平衡。

The major objective of the Group's capital management is to maximise total shareholders' return while maintaining a capital adequacy position in relation to the Group's overall risk profile. The ALCO periodically reviews the Group's capital structure and adjusts the capital mix where appropriate to maintain an optimal balance among risk, return and capital adequacy.

本集團已經建立並維持一套有效的資本管理政策和調控機制。此套機制保證集團在支持業務發展的同時，滿足法定資本充足率的要求。資產負債管理委員會負責監控集團的資本充足性。本集團在報告時段內就銀行業務符合各項金管局的法定資本規定，詳述如下：

The Group has developed and maintained a sound framework of policies and controls on capital management to support the development of the Group's business and to meet the statutory capital adequacy ratio. The ALCO monitors the Group's capital adequacy. The Group has complied with all the statutory capital requirements of the HKMA for the reported periods in respect of banking operation as further elaborated below.

本集團採用標準（信用風險）計算法及證券化標準計算法分別計算非證券化類別風險承擔及證券化類別風險承擔的信貸風險資本要求。

The Group adopts the standardised (credit risk) approach and the securitisation standardised approach ("SEC-SA") to calculate the credit risk capital charge for its non-securitisation exposures and securitisation exposures respectively.

4. 金融風險管理（續） 4. Financial risk management (continued)

4.4 資本管理（續） 4.4 Capital management (continued)

本集團採用簡化基本信貸估值調整計算法，計算具有信貸估值調整風險的交易對手資本要求。

The Group adopts the reduced basic credit valuation adjustment (“CVA”) approach to calculate the capital charge for the CVA risk of the counterparty.

本集團採用標準（市場風險）計算法計算市場風險資本要求。

The Group adopts the standardised (market risk) approach to calculate the market risk capital charge.

本集團採用《銀行業（資本）規則》第 324(1)條指明的方法計算操作風險資本要求。

The Group adopts the method specified in section 324(1) of the Banking (Capital) Rules to calculate the operational risk capital charge.

本集團採用內部資本充足評估程序以符合金管局監管政策手冊「監管審查程序」內的要求。按金管局對第二支柱的指引，內部資本充足評估程序主要用以評估在第一支柱下未有涵蓋或充分涵蓋的重大風險所需的額外資本，從而設定本集團最低普通股權一級資本比率、最低一級資本比率、最低總資本比率及最低槓桿比率。同時，本集團亦就前述的資本比率設定了運作區間，以支持業務發展需要及促進資本的有效運用。本集團認為內部資本充足評估程序是一個持續的資本管理過程，並會因應自身的整體風險狀況而定期重檢及按需要調整其資本結構。

The Group adopts an internal capital adequacy assessment process (“ICAAP”) to comply with the HKMA’s requirements in the Supervisory Policy Manual “Supervisory Review Process”. Based on the HKMA’s guidelines on Pillar II, ICAAP has been initiated to assess the extra capital needed to cover the material risks not captured or not adequately captured under Pillar I, and therefore minimum Common Equity Tier 1 capital ratio, minimum Tier 1 capital ratio, minimum Total capital ratio and minimum Leverage ratio are determined. Meanwhile, operating ranges for the aforementioned capital ratios have also been established which enable the flexibility for future business growth and efficiency of capital utilisation. The Group considers this ICAAP as an on-going process for capital management and periodically reviews and adjusts its capital structure where appropriate in relation to the overall risk profile.

此外，本集團每年制定年度資本規劃，由資產負債管理委員會審議後呈董事會批准。資本規劃從業務策略、股東回報、風險偏好、信用評級、監控要求等多維度評估對資本充足性的影響，從而預測未來資本需求及資本來源，以保障集團能維持良好的資本充足性及資本組合結構，配合業務發展，保持風險、回報與資本充足性的最佳平衡。

In addition, the capital plan of the Group is drawn up annually and then submitted to the Board for approval after endorsement of the ALCO. The plan is built up by assessing the implications of various factors upon capital adequacy such as the business strategies, return on equity, risk appetite, credit rating, as well as regulatory requirements. Hence, the future capital requirement is determined and capital sources are identified also. The plan is to ensure the Group maintains adequate capital and appropriate capital structure which align with its business development needs, thereby achieving an optimal balance among risk, return and capital adequacy.

4. 金融風險管理（續） 4. Financial risk management (continued)

4.4 資本管理（續） 4.4 Capital management (continued)

(A) 監管綜合基礎 (A) Basis of regulatory consolidation

監管規定的綜合基礎乃根據《銀行業（資本）規則》由本銀行及其部分金管局指定之附屬公司組成。在會計處理方面，則按照香港財務報告準則綜合附屬公司，其名單載於「附錄－本銀行之 附屬公司」。

The consolidation basis for regulatory purposes comprises the positions of the Bank and certain subsidiaries specified by the HKMA in accordance with the Banking (Capital) Rules. For accounting purposes, subsidiaries are consolidated in accordance with HKFRS Accounting Standards and the list of subsidiaries is set out in “Appendix – Subsidiaries of the Bank”.

包括在會計準則綜合範圍，而不包括在監管規定綜合範圍內的附屬公司之詳情如下：

The particulars of subsidiaries which are included within the accounting scope of consolidation but not included within the regulatory scope of consolidation are as follows:

		2025		2024	
名稱	Name	**資產總額 Total assets 港幣千元 HK$’000**	**資本總額 Total equity 港幣千元 HK$’000**	資產總額 Total assets 港幣千元 HK$’000	資本總額 Total equity 港幣千元 HK$’000
南洋商業銀行信託有限公司	Nanyang Commercial Bank Trustee Limited	**17,937**	**17,828**	17,837	17,716
廣利南投資管理有限公司	Kwong Li Nam Investment Agency Limited	**4,955**	**4,891**	5,629	4,836
南洋商業銀行（代理人）有限公司	Nanyang Commercial Bank (Nominees) Limited	**1,394**	**1,394**	1,402	1,402
南商財富管理顧問有限公司	NCB Wealth Management Advisor Limited	**708,286**	**697,335**	589,754	507,930

以上附屬公司的主要業務載於「附錄－本銀行之附屬公司」。

The principal activities of the above subsidiaries are set out in “Appendix – Subsidiaries of the Bank”.

於 2025 年 12 月 31 日，並無任何附屬公司只包括在監管規定綜合範圍，而不包括在會計準則綜合範圍（2024 年：無）。

There were no subsidiaries which are included within the regulatory scope of consolidation but not included within the accounting scope of consolidation as at 31 December 2025 (2024: Nil).

於 2025 年 12 月 31 日，亦無任何附屬公司同時包括在會計準則和監管規定綜合範圍而使用不同綜合方法（2024 年：無）。

Neither were there any subsidiaries which are included within both the accounting scope of consolidation and the regulatory scope of consolidation where the methods of consolidation differ as at 31 December 2025 (2024: Nil).

4. 金融風險管理（續） 4. Financial risk management (continued)

4.4 資本管理（續） 4.4 Capital management (continued)

(B) 資本比率 (B) Capital ratio

		2025	2024
普通股權一級資本比率	Common Equity Tier ("CET1") capital ratio	**15.99%**	14.55%
一級資本比率	Tier 1 capital ratio	**18.09%**	16.61%
總資本比率	Total capital ratio	**21.35%**	19.89%

用於計算以上資本比率之扣減後的綜合資本基礎分析如下：

The consolidated capital base after deductions used in the calculation of the above capital ratios is analysed as follows:

		2025 港幣千元 HK$'000	2024 港幣千元 HK$'000
普通股權一級資本：票據及儲備	**CET1 capital: instruments and reserves**		
直接發行的合資格普通股權一級資本票據加任何相關的股份溢價	Directly issued qualifying CET1 capital instruments plus any related share premium	**3,144,517**	3,144,517
保留溢利	Retained earnings	**55,261,987**	52,648,041
已披露的儲備	Disclosed reserves	**7,690,701**	6,911,486
監管扣減之前的普通股權一級資本	CET1 capital before regulatory deductions	**66,097,205**	62,704,044
普通股權一級資本：監管扣減	**CET1 capital: regulatory deductions**		
估值調整	Valuation adjustments	**(223)**	(373)
其他無形資產（已扣除相聯的遞延稅項負債）	Other intangible assets (net of associated deferred tax liabilities)	**(1,396,714)**	(1,377,529)
遞延稅項資產（已扣除相聯的遞延稅項負債）	Deferred tax assets (net of associated deferred tax liabilities)	**(692,836)**	(426,595)
按公平價值估值的負債因本身的信用風險變動所產生的損益	Gains and losses due to changes in own credit risk on fair valued liabilities	**(471)**	(1,825)
因土地及建築物（自用及投資用途）進行價值重估而產生的累積公平價值收益	Cumulative fair value gains arising from the revaluation of land and buildings (own-use and investment properties)	**(5,162,073)**	(6,092,269)
一般銀行業務風險監管儲備	Regulatory reserve for general banking risks	**(2,350,933)**	(2,478,918)
對普通股權一級資本的監管扣減總額	Total regulatory deductions to CET1 capital	**(9,603,250)**	(10,377,509)
普通股權一級資本	**CET1 capital**	**56,493,955**	52,326,535
額外一級資本	Additional Tier 1 capital	**7,422,026**	7,422,026
一級資本	**Tier 1 capital**	**63,915,981**	59,748,561

4. 金融風險管理（續） 4. Financial risk management (continued)

4.4 資本管理（續） 4.4 Capital management (continued)

(B) 資本比率（續） (B) Capital ratio (continued)

		2025 港幣千元 HK$'000	2024 港幣千元 HK$'000
二級資本：票據及準備金	**Tier 2 capital: instruments and provisions**		
合資格二級資本票據加任何相關股份溢價	Qualifying Tier 2 capital instruments plus any related share premium	**5,417,236**	5,390,554
合資格計入二級資本的集體準備金及一般銀行風險監管儲備	Collective provisions and regulatory reserve for general banking risks eligible for inclusion in Tier 2 capital	**3,764,433**	3,660,476
監管扣減之前的二級資本	Tier 2 capital before regulatory deductions	**9,181,669**	9,051,030
二級資本：監管扣減	**Tier 2 capital: regulatory deductions**		
加回合資格計入二級資本的因土地及建築物（自用及投資用途）進行價值重估而產生的累積公平價值收益	Add back of cumulative fair value gains arising from the revaluation of land and buildings (own-use and investment properties) eligible for inclusion in Tier 2 capital	**2,322,933**	2,741,521
對二級資本的監管扣減總額	Total regulatory deductions to Tier 2 capital	**2,322,933**	2,741,521
二級資本	**Tier 2 capital**	**11,504,602**	11,792,551
總資本	**Total capital**	**75,420,583**	71,541,112

防護緩衝資本比率分析如下：

The capital buffer ratios are analysed as follows:

		2025	2024
防護緩衝資本比率	Capital conservation buffer ratio	**2.50%**	2.50%
逆周期緩衝資本比率	Countercyclical capital buffer ratio	**0.31%**	0.29%

根據《銀行業（資本）規則》，引入防護緩衝資本，目的是確保銀行在受壓期外，建立風險加權資產之2.5%之資本。逆周期緩衝資本是由個別司法管轄區設置，用以在信貸增長過度時期抵禦未來的損失。香港地區現時適用的逆周期緩衝資本為風險加權資產之 0.5%。

In accordance with the Banking (Capital) Rules, the Capital Conservation Buffer is designed to ensure banks build up capital outside periods of stress of 2.5% of risk-weighted assets ("RWAs"). The Countercyclical Capital Buffer ("CCyB") which is set on an individual country basis and is built up during periods of excess credit growth to protect against future losses. The currently applicable CCyB for Hong Kong is 0.5% of RWAs.

4. 金融風險管理（續） 4. Financial risk management (continued)

4.4 資本管理（續） 4.4 Capital management (continued)

(C) 槓桿比率 (C) Leverage ratio

有關資本披露的補充資料可於本銀行網頁 www.ncb.com.hk 中「監管披露」一節瀏覽。

The additional information of capital disclosures is available under section "Regulatory Disclosures" on the Bank's website at www.ncb.com.hk.

		2025	2024
一級資本	Tier 1 capital	**63,915,981**	59,748,561
槓桿比率風險承擔	Leverage ratio exposure	**599,726,511**	580,601,607
槓桿比率	Leverage ratio	**10.66%**	10.29%

有關槓桿比率披露的補充資料可於本銀行網頁 www.ncb.com.hk 中「監管披露」一節瀏覽。

The additional information of leverage ratio disclosures is available under section "Regulatory Disclosures" on the Bank's website at www.ncb.com.hk.

5. 資產和負債的公允值 5. Fair values of assets and liabilities

所有以公允值計量或在財務報表內披露的資產及負債，均按香港財務報告準則第 13 號「公允值計量」的定義，於公允值層級表內分類。該等分類乃參照估值方法所採用的因素之可觀察性及重大性，並基於對整體公允值計量有重大影響之最低層級因素來釐定：

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy as defined in HKFRS 13, "Fair value measurement". The categorisation are determined with reference to the observability and significance of the inputs used in the valuation methods and based on the lowest level input that is significant to the fair value measurement as a whole:

- 第一層級：相同資產或負債在活躍市場中的報價（未經調整）。此層級包括上市股份證券、部分政府發行的債務工具、若干場內交易的衍生合約及貴金屬。

- 第二層級：乃基於估值技術所採用的最低層級因素（同時需對整體公允值計量有重大影響）可被直接或間接地觀察。此層級包括大部分場外交易的衍生合約、從估值服務供應商獲取價格的債務證券、轉貼現及存款證。同時亦包括對可觀察的市場因素進行了不重大調整的貴金屬及物業。

- Level 1: based on quoted prices (unadjusted) in active markets for identical assets or liabilities. This category includes listed equity shares, debt instruments issued by certain governments, certain exchange-traded derivative contracts and precious metals.

- Level 2: based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly. This category includes majority of the OTC derivative contracts, debt securities, discounted bills and certificates of deposit with quote from pricing services vendors. It also includes precious metals and properties with insignificant adjustments made to observable market inputs.

5. 資產和負債的公允值（續） 5. Fair values of assets and liabilities (continued)

- 第三層級：乃基於估值技術所採用的最低層級因素（同時需對整體公允值計量有重大影響）屬不可被觀察。此層級包括有重大不可觀察因素的股權投資、債務工具及福費廷。同時亦包括對可觀察的市場因素進行了重大調整的物業。

- Level 3: based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. This category includes equity investment, debt instruments and forfeiting with significant unobservable components. It also includes properties with significant adjustments made to observable market inputs.

對於以重複基準確認於財務報表的資產及負債，本集團會於每一財務報告週期的結算日重新評估其分類（基於對整體公允值計量有重大影響之最低層級因素），以確定有否在公允值層級之間發生轉移。

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

5.1 以公允值計量的金融工具 5.1 Financial instruments measured at fair value

本集團建立了完善的公允值管治及控制架構，公允值數據由獨立於前線的控制單位確定或核實。各控制單位負責獨立核實前線業務之估值結果及重大公允值數據。其他特定控制程序包括核實可觀察的估值參數。重大估值事項將向管理層匯報。

The Group has an established governance structure and controls framework to ensure that fair values are either determined or validated by control units independent of the front offices. Control units have overall responsibility for independent verification of valuation results from front line businesses and all other significant fair value measurements. Specific controls include verification of observable pricing inputs. Significant valuation issues are reported to the Management.

一般而言，金融工具以單一工具為計量基礎。香港財務報告準則第 13 號允許在滿足特定條件的前提下，可以選用會計政策以同一投資組合下的金融資產及金融負債的淨敞口作為公允值的計量基礎。本集團的估值調整以單一工具為基礎，與金融工具的計量基礎一致。

Generally, the unit of account for a financial instrument is the individual instrument. HKFRS 13 permits a portfolio exception, through an accounting policy election, to measure the fair value of a portfolio of financial assets and financial liabilities on the basis of the net open risk position when certain criteria are met. The Group applies valuation adjustments at an individual instrument level, consistent with that unit of account.

當無法從公開市場獲取報價時，本集團通過一些估值技術或經紀／交易商之詢價來確定金融工具的公允值。

The Group uses valuation techniques or broker/dealer quotations to determine the fair value of financial instruments when unable to obtain the open market quotation in active markets.

對於本集團所持有的金融工具，其估值技術使用的主要參數包括債券價格、利率、匯率、權益及股票價格、波幅、交易對手信貸利差及其他，主要為可從公開市場觀察及獲取的參數。

The main parameters used in valuation techniques for financial instruments held by the Group include bond prices, interest rates, foreign exchange rates, equity and stock prices, volatilities, counterparty credit spreads and others, which are mostly observable and obtainable from open market.

5. 資產和負債的公允值（續）

5. Fair values of assets and liabilities (continued)

5.1 以公允值計量的金融工具（續）

5.1 Financial instruments measured at fair value (continued)

用以釐定以下金融工具公允值的估值方法如下：

The technique used to calculate the fair value of the following financial instruments is as below:

債務工具、存款證、福費廷

此類工具的公允值由交易所、交易商或外間獨立估值服務供應商提供的市場報價或使用貼現現金流模型分析而決定。貼現現金流模型是一個利用預計未來現金流，以一個可反映市場上相類似風險的工具所需信貸息差之貼現率或一般以月末同樣產品成交利率為基準，同時參考同業詢價形成最後的貼現率。這些參數是市場上可觀察或由可觀察或不可觀察的市場數據證實。

Debt instruments, certificates of deposit and forfeiting

The fair value of these instruments is determined by obtaining quoted market prices from exchange, dealer or independent pricing service vendors or using discounted cash flow technique. Discounted cash flow model is a valuation technique that measures present value using estimated expected future cash flows from the instruments and then discounts these flows using a discount margin that reflects the credit spreads required by the market for instruments with similar risk or a discount rate which is referred to the transaction interest rate of instruments with similar risk as at the end of the month and inter-bank bid rate as the final discount rate. These inputs are observable or can be corroborated by observable or unobservable market data.

衍生工具

場外交易的衍生工具合約包括外匯、利率或商品的遠期、掉期及期權合約。衍生工具合約的價格主要由貼現現金流模型及期權計價模型等估值技術釐定。所使用的參數為可觀察或不可觀察市場數據。可觀察的參數包括利率、匯率、商品價格及波幅。不可觀察的參數如波動率曲面可用於嵌藏於結構性存款中非交易頻繁的期權類產品。對一些複雜的衍生工具合約，公允值將按經紀／交易商之報價為基礎。

Derivatives

OTC derivative contracts include forward, swap and option contracts on foreign exchange, interest rate or commodity. The fair values of these contracts are mainly measured using valuation techniques such as discounted cash flow models and option pricing models. The inputs can be observable or unobservable market data. Observable inputs include interest rate, foreign exchange rates, commodity prices and volatilities. Unobservable inputs such as volatility surface may be used for less commonly traded option products which are embedded in structured deposits. For certain complex derivative contracts, the fair values are determined based on broker/dealer price quotations.

本集團對場外交易的衍生工具作出了信貸估值調整及債務估值調整。調整分別反映對市場因素變化、交易對手信譽及集團自身信貸息差的期望。有關調整主要是按每一交易對手，以未來預期敞口、違約率及收回率釐定。

CVA and debit valuation adjustments are applied to the Group’s OTC derivatives. These adjustments reflect market factors movement, expectations of counterparty creditworthiness and the Group’s own credit spread respectively. They are mainly determined for each counterparty and are dependent on expected future values of exposures, default probabilities and recovery rates.

5. 資產和負債的公允值（續） 5. Fair values of assets and liabilities (continued)

5.1 以公允值計量的金融工具（續） 5.1 Financial instruments measured at fair value (continued)

(A) 公允值的等級 (A) Fair value hierarchy

		2025			
		第一層級 Level 1	第二層級 Level 2	第三層級 Level 3	總計 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
金融資產	**Financial assets**				
公允值變化計入損益之金融資產（附註 20）	Financial assets at fair value through profit or loss (Note 20)				
- 交易性	- Trading				
- 債務證券及存款證	- Debt securities and certificates of deposit	31,014	9,679,275	-	9,710,289
- 強制性以公允值變化計入損益，非交易性	- Mandatorily measured at fair value through profit or loss, non trading				
- 債務證券	- Debt securities	-	-	255,745	255,745
- 股份證券	- Equity securities	9,087	-	1,732,825	1,741,912
- 其他	- Others	-	33,331	820,932	854,263
衍生金融工具（附註 21）	Derivative financial instruments (Note 21)	450,592	661,613	-	1,112,205
以公允值變化計入其他全面收益的金融投資（附註 23）	Financial investments at fair value through other comprehensive income (Note 23)				
- 債務證券及存款證	- Debt securities and certificates of deposit	11,439,245	194,326,721	-	205,765,966
- 股份證券	- Equity securities	-	-	17,418	17,418
金融負債	**Financial liabilities**				
公允值變化計入損益之金融負債（附註 28）	Financial liabilities at fair value through profit or loss (Note 28)				
- 交易性	- Trading	-	(6,982,526)	-	(6,982,526)
衍生金融工具（附註 21）	Derivative financial instruments (Note 21)	(229,139)	(1,082,824)	-	(1,311,963)

5. 資產和負債的公允值（續） 5. Fair values of assets and liabilities (continued)

5.1 以公允值計量的金融工具（續） 5.1 Financial instruments measured at fair value (continued)

(A) 公允值的等級（續） (A) Fair value hierarchy (continued)

		2024			
		第一層級 Level 1	第二層級 Level 2	第三層級 Level 3	總計 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
金融資產	**Financial assets**				
公允值變化計入損益之金融資產（附註 20）	Financial assets at fair value through profit or loss (Note 20)				
- 交易性	- Trading				
- 債務證券及存款證	- Debt securities and certificates of deposit	-	6,912,002	-	6,912,002
- 強制性以公允值變化計入損益，非交易性	- Mandatorily measured at fair value through profit or loss, non trading				
- 債務證券	- Debt securities	-	-	1,011	1,011
- 股份證券	- Equity securities	60,671	-	1,450,222	1,510,893
- 其他	- Others	-	2,458,923	1,906,357	4,365,280
衍生金融工具（附註 21）	Derivative financial instruments (Note 21)	401,386	2,514,382	-	2,915,768
以公允值變化計入其他全面收益的金融投資（附註 23）	Financial investments at fair value through other comprehensive income (Note 23)				
- 債務證券及存款證	- Debt securities and certificates of deposit	11,547,452	162,519,969	-	174,067,421
- 股份證券	- Equity securities	-	-	18,074	18,074
金融負債	**Financial liabilities**				
公允值變化計入損益之金融負債（附註 28）	Financial liabilities at fair value through profit or loss (Note 28)				
- 交易性	- Trading	-	6,203,588	-	6,203,588
衍生金融工具（附註 21）	Derivative financial instruments (Note 21)	192,598	572,635	-	765,233

本集團之金融資產及負債於年內均沒有第一層級及第二層級之間的轉移（2024 年：無）。

There were no financial asset and liability transfers between level 1 and level 2 for the Group during the year (2024: Nil).

5. 資產和負債的公允值（續） 5. Fair values of assets and liabilities (continued)

5.1 以公允值計量的金融工具（續） 5.1 Financial instruments measured at fair value (continued)

(B) 第三層級的項目變動 (B) Reconciliation of level 3 items

		2025			
		金融資產 Financial assets			
		強制性以公允值變化計入損益 Mandatorily measured at fair value through profit or loss 非交易性 Non trading			以公允值計入其他全面收益的金融投資 Financial investments at fair value through other comprehensive income
		債務證券 Debt securities	股份證券 Equity securities	其他 Others	股份證券 Equity securities
		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	**1,011**	**1,450,222**	**1,906,357**	**18,074**
收益	Gains				
- 收益表	- Income statement				
- 淨交易性收益	- Net trading gain	**-**	**282,603**	**44,038**	**-**
- 其他以公平值變化計入損益之金融工具淨（虧損）／收益	- Net (loss)/gain on other financial instruments at fair value through profit or loss	**(114)**	**-**	**101,427**	**-**
- 其他全面收益	- Other comprehensive income				
- 以公允值計入其他全面收益的金融資產之公允值變化	- Change in fair value of financial assets at fair value through other comprehensive income	**-**	**-**	**-**	**(656)**
增置	Additions	**254,848**	**-**	**166,171,034**	**-**
處置、贖回及到期	Disposals, redemptions and maturity	**-**	**-**	**(167,401,924)**	**-**
於2025年12月31日	At 31 December 2025	**255,745**	**1,732,825**	**820,932**	**17,418**
於2025年12月31日持有的金融資產於期內計入收益表的未實現（虧損）／收益總額	Total unrealised (loss)/gain for the period included in income statement for financial assets held as at 31 December 2025	**(114)**	**-**	**101,427**	**-**

財務報表附註（續） Notes to the Financial Statements (continued)

5. 資產和負債的公允值（續） 5. Fair values of assets and liabilities (continued)

5.1 以公允值計量的金融工具 5.1 Financial instruments measured at fair value (continued)

(B) 第三層級的項目變動（續） (B) Reconciliation of level 3 items (continued)

		2024			
		金融資產 Financial assets			
		強制性以公允值變化計入損益 Mandatorily measured at fair value through profit or loss 非交易性 Non trading			以公允值計入其他全面收益的金融投資 Financial investments at fair value through other comprehensive income
		債務證券 Debt securities	股份證券 Equity securities	其他 Others	股份證券 Equity securities
		港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000
於 2024 年 1 月 1 日	At 1 January 2024	27,789	1,318,263	6,127,135	25,606
收益	Gains				
- 收益表	- Income statement				
- 淨交易性（虧損）／收益	- Net trading (loss)/gain	(990)	131,959	70,403	-
- 其他以公平值變化計入損益之金融工具淨虧損	- Net loss on other financial instruments at fair value through profit or loss	(25,788)	-	(10,710)	-
- 其他全面收益	- Other comprehensive income				
- 以公允值計入其他全面收益的金融資產之公允值變化	- Change in fair value of financial assets at fair value through other comprehensive income	-	-	-	(7,329)
增置	Additions	-	-	180,478,775	-
處置、贖回及到期	Disposals, redemptions and maturity	-	-	(184,759,246)	(203)
於 2024 年 12 月 31 日	At 31 December 2024	1,011	1,450,222	1,906,357	18,074
於 2024 年 12 月 31 日持有的金融資產於期內計入收益表的未實現虧損總額	Total unrealised loss for the period included in income statement for financial assets held as at 31 December 2024	(25,788)	-	(10,710)	-

5. 資產和負債的公允值（續） 5. Fair values of assets and liabilities (continued)

5.1 以公允值計量的金融工具 5.1 Financial instruments measured at fair value (continued)

(B) 第三層級的項目變動（續） (B) Reconciliation of level 3 items (continued)

於 2025 年 12 月 31 日及 2024 年 12 月 31 日，分類為第三層級的金融工具主要為以公允值變化計入損益之金融資產及非上市股權。

As at 31 December 2025 and 31 December 2024, financial instruments categorised as level 3 are mainly comprised of financial assets at fair value through profit or loss and unlisted equity shares.

對於某些低流動性其他以公允值變化計入損益和以公允值計入其他全面收益之金融資產，本集團從交易對手處詢價；其公允值的計量可能採用了對估值產生重大影響的不可觀察參數，因此本集團將這些金融工具劃分至第三層級。本集團已建立相關內部控制程序監控集團對此類金融工具的敞口。

For certain illiquid others financial assets classified as fair value through profit or loss and fair value through other comprehensive income, the Group obtains valuation quotations from counterparties which may be based on unobservable inputs with significant impact on the valuation. Therefore, these instruments have been classified by the Group as level 3. The Group has established internal control procedures to control the Group's exposure to such financial instruments.

非上股權的公允值乃參考可供比較的上市公司之平均市價／盈利倍數，或若沒有合適可供比較的公司，則按其資產淨值釐定。本集團未上市的股份在公允價值計量中採用的重大不可觀察參數如下：

The fair values of unlisted equity shares are determined with reference to multiples of comparable listed companies, such as average of the price/earning ratios of comparables, or net asset value, if appropriate comparables are not available. The significant unobservable inputs applied in the fair values measurement of the Group's unlisted equity shares are as follows:

估值方法 **Valuation method**	重大不可觀察參數 **Significant unobservable inputs**	範圍 **Range**	不可觀察參數與公允值的關係 **Relationship of unobservable inputs to fair value**
市場比較法 Market comparison approach	市價／盈利倍數 Price/Earning ratios	5.4 - 17.9 (2024: 6.1 - 14.2)	市價／盈利倍數愈高，公允值愈高 The higher the Price/Earning ratios, the higher the fair value.
	市價／賬面淨值倍數 Price/Book ratios	0.5 - 3.8 (2024: 0.9 - 2.5)	市價／賬面淨值愈高，公允值愈高 The higher the Price/Book ratios, the higher the fair value.
	企業價值／稅息折舊及攤銷前利潤 EV/EBITDA	3.6 - 4.8 (2024: 1.3 - 5.0)	企業價值／稅息折舊及攤銷前利潤愈高，公允值愈高 The higher the EV/EBITDA ratios, the higher the fair value.
	流動性貼水 Liquidity discount	27% - 30% (2024: 30.0%)	流動性貼水愈高，公允值愈低 The higher the liquidity discount, the lower the fair value.
現金流量折現法 Discounted cash flow approach	折現率 Discount rates	1.4% (2024: 1.5% - 4.8%)	折現率愈高，公允值愈低 The higher the discount rates, the lower the fair value.
近期交易法 Recent transaction approach	不適用 N/A	不適用 N/A	不適用 N/A

5. 資產和負債的公允值（續） 5. Fair values of assets and liabilities (continued)

5.1 以公允值計量的金融工具 5.1 Financial instruments measured at fair value (continued)

(B) 第三層級的項目變動（續） (B) Reconciliation of level 3 items (continued)

公允值與適合採用之可比較市價／盈利倍數、市價／賬面淨值倍數比率和企業價值／稅息折舊及攤銷前利潤存在正向關係。若應用於估值技術上的重大不可觀察參數增加／減少 5%（2024 年 12 月 31 日：5%），則本集團其他全面收益和溢利或虧損將增加／減少港幣 871,000 元（2024 年 12 月 31 日：港幣 904,000 元）和港幣 86,641,000 元（2024 年 12 月 31 日：港幣 72,511,000 元）。

The fair value is positively correlated to the price/earning ratios, price/booking ratios and EV/EBITDA of appropriate comparables. Had the significant unobservable inputs applied on the valuation techniques increased/decreased by 5% (31 December 2024: 5%), the Group's other comprehensive income and profit or loss would have increased/decreased by HK$871,000 (31 December 2024: HK$904,000) and HK$86,641,000 (31 December 2024: HK$72,511,000) respectively.

公允值與適合採用之折現率存在負向關係。若應用於估值技術上的重大不可觀察參數增加／減少 1%（2024 年 12 月 31 日：1%），則本集團溢利或虧損將減少／增加港幣 85,000 元（2024 年 12 月 31 日：港幣 259,000 元）。

The fair value is negatively correlated to the discount rates. Had the significant unobservable inputs applied on the valuation techniques increased/decreased by 1% (31 December 2024: 1%), the Group's profit or loss would have decreased/increased by HK$85,000 (31 December 2024: HK$259,000).

當非上市股權股份的公允價值受到多於一項的不可觀察參數影響時，前述的影響反映由個別不同參數產生的最有利或最不利之變化。

When the fair value of the unlisted shares are affected by more than one unobservable input, the aforesaid impact reflects the most favourable or the most unfavourable change from varying inputs individually.

5.2 非以公允值計量的金融工具 5.2 Financial instruments not measured at fair value

公允值是以在一特定時點按相關市場資料及不同金融工具之資料來評估。以下之方法及假設已按實際情況應用於評估各類金融工具之公允值。

Fair value estimates are made at a specific point in time based on relevant market information and information about various financial instruments. The following methods and assumptions have been used to estimate the fair value of each class of financial instrument as far as practicable.

存放／尚欠銀行及其他金融機構之結餘及貿易票據 ***Balances with/from banks and other financial institutions and trade bills***

大部分之金融資產及負債將於結算日後一年內到期，其賬面值與公允值相若。

Substantially all the financial assets and liabilities mature within one year from the balance sheet date and their carrying value approximates fair value.

客戶貸款 ***Advances to customers***

大部分之客戶貸款是浮動利率，按市場息率計算利息，其賬面值與公允值相若。

Substantially all the advances to customers are on floating rate terms, bear interest at prevailing market interest rates and their carrying value approximates fair value.

5. 資產和負債的公允值（續） 5. Fair values of assets and liabilities (continued)

5.2 非以公允值計量的金融工具（續） 5.2 Financial instruments not measured at fair value (continued)

以攤餘成本作計量的債務工具

以攤餘成本作計量的債務工具之公允值釐定與附註 5.1 內以公允值計量的債務工具採用之方法相同。

Debt instruments at amortised cost

The fair value of debt instruments at amortisation cost is determined by using the same approach as those debt instruments measured at fair value as described in Note 5.1.

客戶存款

大部分之客戶存款將於結算日後一年內到期，其賬面值與公允值相若。

Deposits from customers

Substantially all the deposits from customers mature within one year from the balance sheet date and their carrying value approximates fair value.

已發行債務證券及存款證

此類工具之公允值釐定與附註 5.1 內以公允值計量的債務工具及存款證採用之方法相同。

Debt securities and certificates of deposit in issue

The fair value of these instruments is determined by using the same approach as those debt instruments and certificates of deposit measured at fair value as described in Note 5.1.

後償負債

此類工具之公允值釐定與附註 5.1 內以公允值計量的債務工具及存款證採用之方法相同。

Subordinated liabilities

The fair value of the instrument is determined by using the same approach as those debt instruments and certificates of deposit measured at fair value as described in Note 5.1.

除以上其賬面值與公允值相若的金融工具外，下表為非以公允值計量的金融工具之賬面值和公允值。

The following tables set out the carrying values and fair values of the financial instruments not measured at fair value, except for the above with their carrying values being approximation of fair values.

		2025		2024	
		賬面值 Carrying value	**公允值 Fair value**	賬面值 Carrying value	公允值 Fair value
		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**				
以攤餘成本作計量的債務工具	Debt instruments at amortised cost	**23,488**	**23,094**	1,107,022	1,104,068
金融負債	**Financial liabilities**				
已發行債務證券及存款證	Debt securities and certificates of deposit in issue	**24,845,589**	**25,073,234**	29,684,356	29,983,533
後償負債	Subordinated liabilities	**5,548,907**	**5,770,435**	5,521,900	5,584,129

5. 資產和負債的公允值（續） 5. Fair values of assets and liabilities (continued)

5.2 非以公允值計量的金融工具（續） 5.2 Financial instruments not measured at fair value (continued)

下表列示已披露其公允值的金融工具之公允值等級。

The following tables show the fair value hierarchy for financial instruments with fair values disclosed.

		2025			
		第一層級 Level 1	**第二層級 Level 2**	**第三層級 Level 3**	**總計 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**
金融資產	**Financial assets**				
以攤餘成本作計量的債務工具	Debt instruments at amortised cost	**-**	**23,094**	**-**	**23,094**
金融負債	**Financial liabilities**				
已發行債務證券及存款證	Debt securities and certificates of deposit in issue	**-**	**25,073,234**	**-**	**25,073,234**
後償負債	Subordinated liabilities	**-**	**5,770,435**	**-**	**5,770,435**

		2024			
		第一層級 Level 1	第二層級 Level 2	第三層級 Level 3	總計 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
金融資產	**Financial assets**				
以攤餘成本作計量的債務工具	Debt instruments at amortised cost	388,260	715,808	-	1,104,068
金融負債	**Financial liabilities**				
已發行債務證券及存款證	Debt securities and certificates of deposit in issue	-	29,983,533	-	29,983,533
後償負債	Subordinated liabilities	-	5,584,129	-	5,584,129

5. 資產和負債的公允值（續）

5. Fair values of assets and liabilities (continued)

5.3 以公允值計量的非金融工具

本集團通過一些估值技術或活躍市場報價來確定非金融工具的公允值。

投資物業及房產

本集團之物業可分為投資物業及房產。所有本集團之投資物業及房產已進行重估。估值由獨立特許測量師萊坊測計師行有限公司進行，其擁有具備香港測量師學會資深專業會員及專業會員資格之人員，並在估值物業所處地區及種類上擁有經驗。當估值於每半年末及年末進行時，本集團管理層會跟測量師討論估值方法、估值假設及估值結果。估值方法於年內沒有改變。

(i) 第二層級公允值計量採用的估值方法及因素

被分類為第二層級之物業的公允值，乃參考可比較物業之近期出售成交價（市場比較法）或參考市場租金及資本化率（收入資本法），再對可比較物業及被評估物業之間的差異作出適當調整。此等調整被認為對整體計量並不構成重大影響。

本集團之物業均位於香港及內地之主要城市，被認為是活躍及透明的物業市場。可比較物業之出售價、市場租金及資本化率一般均可在此等市場上被直接或間接觀察得到。

5.3 Non-financial instruments measured at fair value

The Group uses valuation techniques or quoted market prices in active market to determine the fair value of non-financial instruments.

Investment properties and premises

The Group's properties can be divided into investment properties and premises. All of the Group's investment properties and premises were revalued. The valuations were carried out by an independent firm of chartered surveyors, Knight Frank Petty Limited, who have among their staff Fellow and Members of The Hong Kong Institute of Surveyors with recent experience in the locations and categories of properties being valued. The Group's Management had discussions with the surveyors on the valuation methods, valuation assumptions and valuation results when the valuation is performed at each interim and annual reporting date. There has been no change in valuation methods during the year.

(i) Valuation methods and inputs used in Level 2 fair value measurements

The fair value of properties classified as Level 2 is determined using either the market comparison approach by reference to recent sales price of comparable properties or the income capitalisation approach by reference to market rent and capitalisation rate, with appropriate adjustments to reflect the differences between the comparable properties and the subject properties. These adjustments are considered as insignificant to the entire measurement.

The Group's properties are located in Hong Kong and major cities in the People's Republic of China (the "PRC") where the property markets are considered active and transparent. Sales price, market rent and capitalisation rate of comparable properties are generally observable either directly or indirectly in these markets.

5. 資產和負債的公允值（續） 5. Fair values of assets and liabilities (continued)

5.3 以公允值計量的非金融工具（續） 5.3 Non-financial instruments measured at fair value (continued)

投資物業及房產（續） ***Investment properties and premises (continued)***

(ii) 有關第三層級公允值計量的資料 *(ii) Information about Level 3 fair value measurements*

被分類為第三層級的本集團物業之公允值均採用市場比較法或收入資本法，再按本集團物業相對於可比較物業之性質作折溢價調整來釐定。

The fair value of all of the Group's properties classified as Level 3 is determined using either the market comparison approach or the income capitalisation approach, adjusted for a premium or a discount specific to the features of the Group's properties compared to the comparable properties.

以下為在公允值計量時對被分類為第三層級之本集團物業所採用的估值方法及重大不可觀察因素：

The valuation methods and significant unobservable inputs used in the fair value measurement of the Group's properties classified as Level 3 are as follows:

	估值方法 **Valuation method**	**重大不可觀察因素 Significant unobservable inputs**	加權平均 **Weighted average**	**不可觀察因素與公允值的關係 Relationship of unobservable inputs to fair value**
其他物業 Other properties	市場比較法或 收入資本法 Market comparison approach or income capitalisation approach	物業相對可比較物業在性質上之（折價）／溢價 (Discount)/premium on features of the property compared to comparable properties	-5.1% (2024: +1.9%)	折價越高，公允值越低。 The higher the discount, the lower the fair value. 溢價越高，公允值越高。 The higher the premium, the higher the fair value.

物業相對可比較物業在性質上之（折價）／溢價乃參考與可比較物業在不同因素上的差異，例如成交後之市場變動、位置、便達性、樓齡／狀況、樓層、面積、佈局等而釐定。

(Discount)/premium on features of a property is determined after taken into account various factors, such as time for market movement, location, accessibility, building age/condition, floor level, size, layout, with reference to the differences in features with comparable properties.

5. 資產和負債的公允值（續） 5. Fair values of assets and liabilities (continued)

5.3 以公允值計量的非金融工具（續） 5.3 Non-financial instruments measured at fair value (continued)

貴金屬 ***Precious metals***

貴金屬之公允值是按活躍市場報價或有若干調整的市場報價為基礎。

The fair values of precious metals are determined by obtaining quoted market prices in active market or market quote with certain adjustments.

(A) 公允值的等級 **(A) Fair value hierarchy**

		2025			
		第一層級 Level 1	**第二層級 Level 2**	**第三層級 Level 3**	**總計 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**
非金融資產	**Non-financial assets**				
投資物業（附註 24）	Investment properties (Note 24)	**-**	**22,900**	**1,988,500**	**2,011,400**
物業、器材及設備（附註 25）	Properties, plant and equipment (Note 25)				
- 房產	- Premises	**-**	**418,700**	**5,262,848**	**5,681,548**
其他資產（附註 27）	Other assets (Note 27)				
- 貴金屬	- Precious metals	**898,203**	**-**	**-**	**898,203**

		2024			
		第一層級 Level 1	第二層級 Level 2	第三層級 Level 3	總計 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
非金融資產	**Non-financial assets**				
投資物業（附註 24）	Investment properties (Note 24)	-	17,100	400,016	417,116
物業、器材及設備（附註 25）	Properties, plant and equipment (Note 25)				
- 房產	- Premises	-	4,203,391	2,690,591	6,893,982
其他資產（附註 27）	Other assets (Note 27)				
- 貴金屬	- Precious metals	118,676	-	-	118,676

本集團之非金融資產於年內沒有第一層級及第二層級之間的轉移（2024 年：無）。

There were no non-financial asset transfers between level 1 and level 2 for the Group during the year (2024: Nil).

5. 資產和負債的公允值（續） 5. Fair values of assets and liabilities (continued)

5.3 以公允值計量的非金融工具（續） 5.3 Non-financial instruments measured at fair value (continued)

(B) 第三層級的項目變動 (B) Reconciliation of level 3 items

		2025 非金融資產 Non-financial assets	
		投資物業 Investment properties	物業、器材及設備 Properties, plant and equipment 房產 Premises
		港幣千元 HK$'000	港幣千元 HK$'000
於2025年1月1日	At 1 January 2025	**400,016**	**2,690,591**
收益	Gains		
- 收益表	- Income statement		
- 投資物業公允值調整之淨虧損	- Net loss from fair value adjustments on investment properties	**(283,531)**	**-**
- 重估房產之淨虧損	- Net loss from revaluation of premises	**-**	**(275,863)**
- 其他全面收益	- Other comprehensive income		
- 房產重估	- Revaluation of premises	**-**	**(741,501)**
增置	Additions	**1,872,015**	**30,222**
折舊	Depreciation	**-**	**(165,583)**
轉入	Transfers in	**-**	**3,705,962**
匯兌差額	Exchange difference	**-**	**19,020**
於2025年12月31日	At 31 December 2025	**1,988,500**	**5,262,848**
於2025年12月31日持有的非金融資產於年內計入收益表的未實現虧損總額	Total unrealised loss for the year included in income statement for non-financial assets held as at 31 December 2025		
- 投資物業公允值調整之淨虧損	- Net loss from fair value adjustments on investment properties	**(283,531)**	**-**
- 重估房產之淨虧損	- Net loss from revaluation of premises	**-**	**(275,863)**
		(283,531)	**(275,863)**

財務報表附註（續） Notes to the Financial Statements (continued)

5. 資產和負債的公允值（續） 5. Fair values of assets and liabilities (continued)

5.3 以公允值計量的非金融工具（續） 5.3 Non-financial instruments measured at fair value (continued)

(B) 第三層級的項目變動（續） (B) Reconciliation of level 3 items (continued)

		2024 非金融資產 Non-financial assets 投資物業 Investment properties 港幣千元 HK$'000	2024 非金融資產 Non-financial assets 物業、器材及設備 Properties, plant and equipment 房產 Premises 港幣千元 HK$'000
於2024年1月1日	At 1 January 2024	395,000	4,427,661
收益	Gains		
- 收益表	- Income statement		
- 投資物業公允值調整之淨虧損	- Net loss from fair value adjustments on investment properties	(43,600)	-
- 重估房產之淨虧損	- Net loss from revaluation of premises	-	(14,512)
- 其他全面收益	- Other comprehensive income		
- 房產重估	- Revaluation of premises	-	(182,789)
增置	Additions	716	10,494
出售	Disposals	-	(138,837)
折舊	Depreciation	-	(123,000)
重新分類	Reclassification	47,900	(47,900)
轉出	Transfer out	-	(1,215,120)
匯兌差額	Exchange difference	-	(25,406)
於2024年12月31日	At 31 December 2024	400,016	2,690,591
於2024年12月31日持有的非金融資產於年內計入收益表的未實現虧損總額	Total unrealised loss for the year included in income statement for non-financial assets held as at 31 December 2024		
- 投資物業公允值調整之淨虧損	- Net loss from fair value adjustments on investment properties	(43,600)	-
- 重估房產之淨虧損	- Net loss from revaluation of premises	-	(14,512)
		(43,600)	(14,512)

轉入及轉出第三層級的物業乃因該等被估值物業相對其可比較物業在性質上之溢價／（折價）於年內出現變化所引致。性質上之溢價／（折價）乃取決於被估值物業與近期成交之可比較物業在性質上的差異。由於每年來自近期市場成交之可比較物業均會不盡相同，被估值物業與可比較物業在性質上之溢價／（折價）會相應每年有所變化，從而對可觀察的市場因素所進行之調整之重大性亦會隨之變化，引致物業被轉入及轉出第三層級。

The transfer of properties into and out of level 3 is due to change in the premium/(discount) on features applied between the subject and comparable properties during the year. Premium/(discount) on features is determined with reference to differences in features between the subject properties and the comparable properties recently transacted in the market. As comparable properties that come from recent market transactions may be different in each year, the premium/(discount) on features applied between the subject and comparable properties would change from year to year accordingly. As a result, the significance of adjustments made to observable market inputs may vary and lead to the transfer of properties into and out of level 3.

6. 淨利息收入 6. Net interest income

		2025 港幣千元 HK$'000	2024 港幣千元 HK$'000
利息收入	**Interest income**		
存放於同業及其他金融機構的款項	Due from banks and other financial institutions	**1,388,423**	1,551,575
客戶貸款	Advances to customers	**10,910,295**	14,348,670
金融投資	Financial investments	**6,539,489**	6,817,429
其他	Others	**82,821**	66,415
		18,921,028	22,784,089
利息支出	**Interest expense**		
同業及其他金融機構存放的款項	Due to banks and other financial institutions	**(764,757)**	(1,201,938)
客戶存款	Deposits from customers	**(8,542,051)**	(12,052,587)
已發行債務證券及存款證	Debt securities and certificates of deposit in issue	**(749,346)**	(874,833)
租賃負債	Lease liabilities	**(24,098)**	(26,922)
後償負債	Subordinated liabilities	**(340,759)**	(321,913)
其他	Others	**(164,810)**	(218,263)
		(10,585,821)	(14,696,456)
淨利息收入	**Net interest income**	**8,335,207**	8,087,633

以上全部為非以公允值變化計入損益之金融資產與金融負債所產生的利息收入及利息支出。

All the above interest income and interest expense are for financial assets and financial liabilities that are not recognised at fair value through profit or loss respectively.

7. 淨服務費及佣金收入 7. Net fee and commission income

		2025	2024
		港幣千元 HK$'000	港幣千元 HK$'000
服務費及佣金收入	**Fee and commission income**		
保險	Insurance	**554,704**	390,134
貸款佣金	Loan commissions	**362,578**	332,080
證券經紀	Securities brokerage	**310,462**	167,520
匯票佣金	Bills commissions	**139,318**	188,410
基金分銷	Funds distribution	**101,930**	100,949
繳款服務	Payment services	**49,699**	52,303
保管箱	Safe deposit box	**37,868**	38,460
信用卡業務	Credit card business	**11,361**	10,366
信託及託管服務	Trust and custody services	**2,716**	879
其他	Others	**129,109**	124,391
		1,699,745	1,405,492
服務費及佣金支出	**Fee and commission expense**		
證券經紀	Securities brokerage	**(37,014)**	(19,925)
貸款佣金	Loan commissions	**(12,503)**	(15,544)
信用卡業務	Credit card business	**(11,600)**	(5,322)
其他	Others	**(56,544)**	(55,030)
		(117,661)	(95,821)
淨服務費及佣金收入	**Net fee and commission income**	**1,582,084**	1,309,671
其中源自	Of which arise from		
- 非以公允值變化計入損益之金融資產或金融負債	- financial assets or financial liabilities not at fair value through profit or loss		
- 服務費及佣金收入	- Fee and commission income	**496,646**	512,439
- 服務費及佣金支出	- Fee and commission expense	**(12,587)**	(15,579)
		484,059	496,860
- 信託及其他受託活動	- trust and other fiduciary activities		
- 服務費及佣金收入	- Fee and commission income	**14,342**	13,776
- 服務費及佣金支出	- Fee and commission expense	**(1,433)**	(1,317)
		12,909	12,459

8. 淨交易性收益 8. Net trading gain

		2025	2024
		港幣千元 HK$'000	港幣千元 HK$'000
淨收益／（虧損）源自	Net gain/(loss) from		
- 利率工具及公允值對沖的項目	- interest rate instruments and items under fair value hedge	195,198	297,428
- 外匯交易及外匯交易產品	- foreign exchange and foreign exchange products	5,296	82,107
- 股份工具	- equity instruments	5	5
- 商品	- commodities	(13,795)	(1,480)
		186,704	378,060

9. 其他金融資產之淨收益 9. Net gain on other financial assets

		2025	2024
		港幣千元 HK$'000	港幣千元 HK$'000
以公允值變化計入其他全面收益的金融投資之淨收益	Net gain on financial investments measured at fair value through other comprehensive income	322,475	487,913
其他	Others	43,483	(325)
		365,958	487,588

10. 其他經營收入 10. Other operating income

		2025	2024
		港幣千元 HK$'000	港幣千元 HK$'000
非上市證券投資股息收入	Dividend income from unlisted investments in securities	2,100	1,402
投資物業之租金總收入	Gross rental income from investment properties	40,156	5,006
減：有關投資物業之支出	Less: Outgoings in respect of investment properties	(7,379)	(1,823)
其他	Others	21,922	13,379
		56,799	17,964

「有關投資物業之支出」包括年內未出租投資物業之直接經營支出港幣 643,000 元（2024 年：港幣 758,000 元）。

Included in the "Outgoings in respect of investment properties" is HK$643,000 (2024: HK$758,000) of direct operating expenses related to investment properties that were not let during the year.

11. 減值準備淨撥備 11. Net charge of impairment allowances

		2025	2024
		港幣千元 HK$'000	港幣千元 HK$'000
存放銀行及其他金融機構的結餘	Balances with banks and other financial institutions	**(788)**	(1,623)
銀行及其他金融機構貸款	Advances to banks and other financial institutions	**(572)**	-
客戶貸款及貿易票據	Advances to customers and trade bills	**(2,740,829)**	(3,022,909)
金融投資	Financial investments	**(38,071)**	21,234
其他資產	Other assets	**(2,435)**	1,758
財務擔保	Financial guarantees	**(12,255)**	39,331
貸款承擔	Loan commitments	**(14,108)**	17,147
		(2,809,058)	(2,945,062)

12. 經營支出 12. Operating expenses

		2025	2024
		港幣千元 HK$'000	港幣千元 HK$'000
人事費用（包括董事酬金）	Staff costs (including directors' emoluments)		
- 薪酬及其他費用	- Salaries and other costs	**1,645,113**	1,530,534
- 退休成本	- Pension cost	**253,504**	251,265
- 補充退休福利	- Supplementary retirement benefits	**6,222**	5,393
		1,904,839	1,787,192
房產及設備支出（不包括折舊）	Premises and equipment expenses (excluding depreciation)		
- 資訊科技	- Information technology	**157,957**	147,532
- 短期或低價值資產租賃	- Leases of short-term or low-value assets	**7,493**	8,833
- 其他	- Others	**77,992**	79,445
		243,442	235,810
折舊及攤銷	Depreciation and amortisation	**783,140**	648,920
核數師酬金	Auditor's remuneration		
- 審計服務	- Audit services	**8,871**	8,427
- 非審計服務	- Non-audit services	**1,663**	1,783
其他經營支出	Other operating expenses		
- 業務外包費	- Outsourcing activities fee	**55,069**	313,122
- 其他	- Others	**702,623**	735,433
		3,699,647	3,730,687

13. 投資物業公允值調整之淨虧損 13. Net loss from fair value adjustments on investment properties

		2025 港幣千元 HK$'000	2024 港幣千元 HK$'000
投資物業公允值調整之淨虧損	Net loss from fair value adjustments on investment properties	**(284,331)**	(44,300)

14. 出售／重估物業、器材及設備之淨虧損 14. Net loss from disposal/revaluation of properties, plant and equipment

		2025 港幣千元 HK$'000	2024 港幣千元 HK$'000
重估房產之淨虧損	Net loss from revaluation of premises	**(275,863)**	(61,090)
出售設備、固定設施及裝備之淨虧損	Net loss from disposal of equipment, fixtures and fittings	**(1,927)**	(243)
出售房產之淨收益	Net gain from disposal of premises	**-**	30,860
		(277,790)	(30,473)

財務報表附註（續） Notes to the Financial Statements (continued)

15. 稅項 15. Taxation

收益表內之稅項組成如下：

Taxation in the income statement represents:

		2025 港幣千元 HK$'000	2024 港幣千元 HK$'000
本期稅項	**Current tax**		
香港利得稅	Hong Kong profits tax		
- 年內計入稅項	- Current year taxation	**611,634**	32,557
- 往年撥備不足	- Under-provision in prior years	**11,796**	31,907
		623,430	64,464
海外稅項	Overseas taxation		
- 年內計入稅項	- Current year taxation	**22,472**	16,090
- 往年超額撥備	- Over-provision in prior years	**(17,932)**	(102)
		627,970	80,452
遞延稅項	**Deferred tax**		
暫時性差額之產生及撥回及未使用稅項抵免	Origination and reversal of temporary differences and unused tax credits	**(224,800)**	392,578
		403,170	473,030

香港利得稅乃按照本年度估計應課稅溢利依稅率 16.5%（2024 年：16.5%）提撥。海外溢利之稅款按照本年度估計應課稅溢利依本集團經營業務所在國家之現行稅率計算。

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxation on overseas profits has been calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the countries in which the Group operates.

2021 年 12 月，經濟合作與發展組織發佈了《應對經濟數字化稅收挑戰－支柱二全球反稅基侵蝕規則立法模板》(「支柱二」)。根據支柱二立法規則，有效稅率低於 15%的低稅轄區可能會有補足稅影響。

In December 2021, the Organisation for Economic Co-operation and Development ("OECD") published Tax Challenges Arising from the Digitalization of the Economy – Global Anti-Base Erosion Model Rules ("Pillar Two"). Under Pillar Two legislative rules, low tax jurisdictions with effective tax rates below 15% may have Top-up Tax.

在香港，支柱二規則中的「香港最低補足稅」和「收入納入規則」，於 2025 年 6 月 6 日頒布，並追溯至 2025 年 1 月 1 日生效。內地尚未進行支柱二規則立法。

In Hong Kong, the Pillar Two rules, specifically the Hong Kong Minimum Top-up Tax and Income Inclusion Rule, were enacted on 6 June 2025 and took effect retrospectively from 1 January 2025. Chinese Mainland has not legislated the Pillar Two.

就支柱二規則立法已生效的司法管轄區（即香港）而言，中國信達評估將不會產生相關的額外本期稅項支出。

For the jurisdiction in which Pillar Two legislation has become effective (i.e. Hong Kong), China Cinda has assessed that there shall not be related additional current tax expense.

同時，本集團採用了香港會計準則第 12 號之修訂「所得稅」，豁免確認及披露與支柱二所得稅相關的遞延所得稅資產與負債。

Meanwhile, the Group applies the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to HKAS 12 "Income Taxes".

15. 稅項（續） 15. Taxation (continued)

本集團除稅前溢利產生的實際稅項，與根據香港利得稅率計算的稅項差異如下：

The taxation on the Group's profit before taxation that differs from the theoretical amount that would arise using the taxation rate of Hong Kong is as follows:

		2025 港幣千元 HK$'000	2024 港幣千元 HK$'000
除稅前溢利	Profit before taxation	**3,901,257**	3,950,272
按稅率 16.5%（2024 年：16.5%）計算的稅項	Calculated at a taxation rate of 16.5% (2024: 16.5%)	**643,707**	651,795
其他國家稅率差異的影響	Effect of different taxation rates in other countries	**(49,920)**	15,188
無需課稅之收入	Income not subject to taxation	**(236,086)**	(261,188)
稅務上不可扣減之開支	Expenses not deductible for taxation purposes	**129,826**	118,755
未確認的稅務虧損	Tax losses not recognised	**2**	3
使用往年未確認的稅務虧損	Utilisation of previously unrecognised tax losses	**(8)**	(7)
往年（超額撥備）／撥備不足	(Over)/under-provision in prior years	**(6,135)**	31,805
海外預提稅	Foreign withholding tax	**4,341**	(514)
發行支付額外資本工具票息調整	Adjustment in respect of distribution payment for additional equity instruments	**(82,557)**	(82,807)
計入稅項	Taxation charge	**403,170**	473,030
實際稅率	Effective tax rate	**10.33%**	11.97%

16. 股息 16. Dividends

		2025 港幣千元 HK$'000	2024 港幣千元 HK$'000
無已宣派及派付的中期股息（2024 年：無）	No interim dividend declared and paid (2024: Nil)	**-**	-
於報告日期後擬派的末期股息每股港幣 85.6497 元（2024 年：每股港幣 42.5054 元）	Final dividend proposed after the reporting date of HK$85.6497 per share (2024: HK$42.5054 per share)	**599,548**	297,538

上述末期股息須待至應屆股東周年大會上獲股東批准方可作實。於報告日期，擬派末期股息並未確認為負債。

The above final dividend is subject to the approval of the shareholder(s) at the forthcoming annual general meeting. The proposed final dividend has not been recognised as a liability at the reporting date.

17. 退休福利成本

(a) 界定供款計劃

本集團給予本集團員工的界定供款計劃主要為獲《強積金條例》豁免之職業退休計劃及中銀保誠簡易強積金計劃。根據職業退休計劃，僱員須向職業退休計劃之每月供款為其基本薪金之 5%，而僱主之每月供款為僱員基本月薪之 5%至 15%不等（視乎僱員之服務年期）。僱員有權於退休、提前退休或僱用期終止且服務年資滿 10 年或以上等情況下收取 100%之僱主供款。服務滿 1 年至 9 年的員工，因其他原因而終止僱用期（被即時解僱除外），可收取 10%至 90%之僱主供款。僱員收取的僱主供款，須受《強制性公積金計劃條例》所限。

隨著《強積金條例》於 2000 年 12 月 1 日實施，本集團亦參與中銀保誠簡易強積金計劃，該計劃之受託人為中銀國際英國保誠信託有限公司，投資管理人為中銀國際英國保誠資產管理有限公司。

截至 2025 年 12 月 31 日，在扣除約港幣 2,059,000 元（2024 年：約港幣 2,996,000 元）之沒收供款後，職業退休計劃之供款總額約為港幣 43,805,000 元（2024 年：約港幣 42,339,000 元），而在扣除約港幣 499,000 元（2024 年：約港幣 202,000 元）之沒收供款後，本集團向強積金計劃之供款總額則約為港幣 25,692,000 元（2024 年：約港幣 20,526,000 元）。

(b) 界定利益計劃

本集團設置了一項非存置基金的界定利益福利計劃予所有已退休員工。在該計劃下，員工獲得之退休福利包括免費之醫療、房屋津貼及其他退休福利。

本計劃面對利率風險及退休員工之預計生命週期改變風險。

界定利益福利承擔現值之最新一期精算估值於 2025 年 12 月 31 日以預期累計福利單位精算估值方法計算。

17. Retirement benefit costs

(a) Defined contribution schemes

Defined contribution schemes for the Group's employees are ORSO schemes exempted under the MPF Schemes Ordinance and the BOC-Prudential Easy Choice MPF Scheme. Under the ORSO schemes, employees make monthly contributions to the ORSO schemes equal to 5% of their basic salaries, while the employer makes monthly contributions equal to 5% to 15% of the employees' monthly basic salaries, depending on years of service. The employees are entitled to receive 100% of the employer's contributions upon retirement, early retirement or termination of employment after completing 10 years of service. Employees with 1 to 9 years of service are entitled to receive the employer's contributions at a scale ranging from 10% to 90% upon termination of employment for other reasons other than summary dismissal. All employer's contributions received by employee are subject to MPF Schemes Ordinance.

With the implementation of the MPF Schemes Ordinance on 1 December 2000, the Group also participates in the BOC-Prudential Easy Choice MPF Scheme, of which the trustee is BOCI-Prudential Trustee and the investment manager is BOCI-Prudential Manager.

The Group's total contributions made to the ORSO schemes for the year ended 31 December 2025 amounting to approximately HK$43,805,000 (2024: approximately HK$42,339,000), after a deduction of forfeited contributions of approximately HK$2,059,000 (2024: approximately HK$2,996,000). For the MPF Scheme, the Group contributed approximately HK$25,692,000 (2024: approximately HK$20,526,000) for the year ended 31 December 2025, after a deduction of forfeited contributions of approximately HK$499,000 (2024: approximately HK$202,000).

(b) Defined benefit schemes

The Group operates an unfunded defined benefit plan for all its retired employees. Under the plan, the employees are entitled to retirement benefits which included fully redeemed medical care, housing allowance and other retirement benefits.

The plan is exposed to interest rate risk and the risk of changes in the life expectancy for pensioners.

The most recent actuarial valuations of the present value of the defined benefit obligations were carried out at 31 December 2025 by using the projected unit credit actuarial valuation method.

17. 退休福利成本（續） 17. Retirement benefit costs (continued)

(b) 界定利益計劃（續） (b) Defined benefit schemes (continued)

在本報告期末所使用之主要精算假設如下：

The principal actuarial assumptions used as at the end of the reporting period are as follows:

		2025	2024
折現率 (%)	Discount rate (%)	**3.50**	3.90
預期醫療保險開支增長率 (%)	Expected rate of medical insurance cost increases (%)	**5.0**	6.0
預期聯誼活動經費增長率 (%)	Expected rate of social entertainment cost increases (%)	**0.0**	0.0
預期退休紀念品開支增長率 (%)	Expected rate of retirement souvenir cost increases (%)	**0.0**	0.0
預期租金增長率 (%)	Expected rate of rental increases (%)	**2.0**	2.0
預期離職率 (%)	Expected rate of withdrawal (%)	**1.0-20.0**	1.0-20.0
預期死亡率	Expected death rate	**香港人口生命表 Hong Kong Life Tables 2024**	香港人口生命表 Hong Kong Life Tables 2023

在本報告期末對主要精算假設之敏感性分析如下：

A quantitative sensitivity analysis for significant assumptions as at the end of the reporting period is shown below:

		2025			
		比率增加 **Increase in rate**	界定利益福利承擔之（減少）／增加 **(Decrease)/ increase in define benefit obligations**	比率減少 **Decrease in rate**	界定利益福利承擔之增加／（減少） **Increase/ (decrease) in define benefit obligations**
		%	港幣千元 **HK$'000**	**%**	港幣千元 **HK$'000**
折現率	Discount rate	**0.25**	**(4,907)**	**0.25**	**5,243**
預期醫療保險開支增長率	Expected rate of medical insurance cost	**0.25**	**4,560**	**0.25**	**(4,290)**
預期離職率	Expected rate of withdrawal	**1**	**(4,112)**	**1**	**4,720**
預期死亡率	Expected death rate	**5**	**(1,967)**	**5**	**2,055**

		2024			
		比率增加 Increase in rate	界定利益福利承擔之（減少）／增加 (Decrease)/ increase in define benefit obligations	比率減少 Decrease in rate	界定利益福利承擔之增加／（減少） Increase/ (decrease) in define benefit obligations
		%	港幣千元 HK$'000	%	港幣千元 HK$'000
折現率	Discount rate	0.25	(3,959)	0.25	4,204
預期醫療保險開支增長率	Expected rate of medical insurance cost	0.25	3,188	0.25	(3,034)
預期死亡率	Expected death rate	5	(1,866)	5	1,949

17. 退休福利成本（續） 17. Retirement benefit costs (continued)

(b) 界定利益計劃（續） (b) Defined benefit schemes (continued)

上述敏感性分析是根據期末主要假設之合理變動推算對界定利益福利承擔之影響。

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligations as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

在綜合收益表內確認本計劃的總開支如下：

The total expenses recognised in the consolidated income statement in respect of the plan is as follows:

		2025	2024
		港幣千元	港幣千元
		HK$'000	HK$'000
界定利益計劃	Defined benefit schemes		
當期服務成本	Current service cost	**2,243**	1,954
淨利息費用	Net interest cost	**3,979**	3,439
總支出	Total expenses	**6,222**	5,393

在綜合全面收益表內確認本計劃的總開支如下：

The total expenses recognised in the consolidated statement of comprehensive income in respect of the plan is as follows:

		2025	2024
		港幣千元	港幣千元
		HK$'000	HK$'000
界定利益計劃	Defined benefit schemes		
- 假設變動產生的精算虧損	- Actuarial losses arising from changes in assumptions	**15,241**	7,853
- 經驗調整產生的精算（收益）／虧損	- Actuarial (gains)/losses arising from experience in assumptions	**(3,534)**	2,405
於全面收益表確認的界定福利成本部分	Components of defined benefit costs recognised in comprehensive income	**11,707**	10,258

17. 退休福利成本（續） 17. Retirement benefit costs (continued)

(b) 界定利益計劃（續） (b) Defined benefit schemes (continued)

本計劃的現值變動如下： The movement in respect of the plan is as follows:

		2025 港幣千元 HK$'000	2024 港幣千元 HK$'000
福利負債	Benefit liability		
於 1 月 1 日	At 1 January	**104,332**	92,336
當期服務成本	Current service cost	**2,243**	1,954
淨利息費用	Net interest cost	**3,978**	3,439
重新計量精算虧損	Actuarial losses on remeasurement	**11,707**	10,258
福利支付額	Benefit paid	**(4,633)**	(3,655)
於 12 月 31 日	At 31 December	**117,627**	104,332

本界定利益福利計劃在未來之預期開支如下： Expected payment to the defined benefit plan in future years are as follows:

		2025 港幣千元 HK$'000	2024 港幣千元 HK$'000
未來 12 個月以內	Within the next 12 months	**4,781**	4,801
2 年至 5 年	Between 2 and 5 years	**18,752**	18,753
6 年至 10 年	Between 6 and 10 years	**26,589**	26,143
10 年以上	Over 10 years	**336,751**	208,634
預期總開支	Total expected payments	**386,873**	258,331

於 2025 年 12 月 31 日，界定利益福利承擔在報告期末之平均久期為 17 年（2024 年：16 年）。

As at 31 December 2025, the average duration of the defined benefit obligations at the end of the reporting period is 17 years (2024: 16 years).

18. 董事、高層管理人員及主要人員酬金 18. Directors', senior management's and key personnel's emoluments

(a) 董事酬金 (a) Directors' emoluments

本年度本集團就本銀行董事為本銀行及管理附屬公司提供之服務而已付及其應收未收之酬金詳情如下：

Details of the emoluments paid to or receivable by the directors of the Bank in respect of their services rendered for the Bank and managing the subsidiaries within the Group during the year are as follows:

		2025	2024
		港幣千元	港幣千元
		HK$'000	HK$'000
袍金	Fees	**2,437**	2,655
其他酬金	Other emoluments	**7,818**	10,439
預期總開支	Total expected payments	**10,255**	13,094

18. 董事、高層管理人員及主要人員酬金（續） 18. Directors', senior management's and key personnel's emoluments (continued)

(b) CG-5 下高級管理人員及主要人員的薪酬 (b) Remuneration for Senior Management and Key Personnel under CG-5

按金管局發出之 CG-5 《穩健的薪酬制度指引》，本年度本集團之高級管理人員及主要人員的薪酬詳情如下：

Pursuant to CG-5 Guideline on a Sound Remuneration System issued by the HKMA, details of the remuneration for Senior Management and Key Personnel of the Group during the year are as follows:

(i) 於年內授予的薪酬 (i) Remuneration awarded during the year

	2025					
	高級管理人員 Senior Management			主要人員 Key Personnel		
	非遞延 Non-deferred	遞延 Deferred	總計 Total	非遞延 Non-deferred	遞延 Deferred	總計 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	港幣千元 HK$'000	港幣千元 HK$'000
固定薪酬 Fixed remuneration						
現金 Cash	**16,890**	**-**	**16,890**	**29,473**	**-**	**29,473**
其他形式 Other forms	**3,084**	**-**	**3,084**	**4,227**	**-**	**4,227**
浮動薪酬 Variable remuneration						
現金 Cash	**2,185**	**6,806**	**8,991**	**6,227**	**4,152**	**10,379**
	22,159	**6,806**	**28,965**	**39,927**	**4,152**	**44,079**

	2024					
	高級管理人員 Senior Management			主要人員 Key Personnel		
	非遞延 Non-deferred	遞延 Deferred	總計 Total	非遞延 Non-deferred	遞延 Deferred	總計 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	港幣千元 HK$'000	港幣千元 HK$'000
固定薪酬 Fixed remuneration						
現金 Cash	22,090	-	22,090	30,323	-	30,323
其他形式 Other forms	3,168	-	3,168	3,467	-	3,467
浮動薪酬 Variable remuneration						
現金 Cash	857	3,421	4,278	3,918	2,612	6,530
	26,115	3,421	29,536	37,708	2,612	40,320

以上薪酬包括 8 名（2024 年：8 名）高級管理人員及 15 名（2024 年：16 名）主要人員。按 2025 年 12 月 31 日的相關人員名單作統計。

The remuneration above includes 8 (2024: 8) members of Senior Management and 15 (2024: 16) members of Key Personnel. The list of members is as of 31 December 2025.

18. 董事、高層管理人員及主要人員酬金（續） 18. Directors', senior management's and key personnel's emoluments (continued)

(b) CG-5 下高級管理人員及主要人員的薪酬（續） (b) Remuneration for Senior Management and Key Personnel under CG-5 (continued)

(ii) 遞延薪酬 (ii) Deferred remuneration

		2025		2024	
		高級管理人員 Senior Management	主要人員 Key Personnel	高級管理人員 Senior Management	主要人員 Key Personnel
		港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000
遞延薪酬	Deferred remuneration				
已歸屬	Vested	**5,679**	**4,152**	7,052	4,478
未歸屬	Unvested	**11,252**	**8,137**	9,531	6,772
		16,931	**12,289**	16,583	11,250
於1月1日	At 1 January	**9,531**	**6,772**	13,655	9,120
已授予	Awarded	**6,806**	**4,152**	3,421	2,612
已發放	Paid out	**(4,368)**	**(3,857)**	(5,338)	(3,786)
已發放（予本年年底已非屬該類別人員）	Paid out for members not in this category at the end of this year	**(1,311)**	**(295)**	(1,714)	(692)
已離職	Resignation	**-**	**(152)**	-	(1,087)
調整（按往年最終已授予金額）	Adjustment (finalised amount of Awarded in previous years)	**594**	**1,517**	(493)	605
於12月31日	At 31 December	**11,252**	**8,137**	9,531	6,772

18. 董事、高層管理人員及主要人員酬金（續）

18. Directors’, senior management’s and key personnel’s emoluments (continued)

(b) CG-5 下高級管理人員及主要人員的薪酬（續）

就披露用途，本部分提及的高級管理人員及主要人員乃根據金管局《穩健的薪酬制度指引》定義。

- 高級管理人員：董事會直接管理的高級管理人員，負責總體策略或重要業務，包括管理層成員、執行董事、董事會秘書及稽核部總經理。
- 主要人員：個人業務活動涉及重大風險承擔，對風險暴露有重大影響，或個人職責對銀行風險管理有直接、重大影響，且對銀行盈利有直接影響的人員，包括合規主管、助理總裁、前台部門總經理、對風險管理有直接影響的中後台部門總經理、主要附屬機構總裁等人員。

於該等合併財務報表的發表日期，上述執行董事、高級管理人員及主要人員截至 2025 年 12 月 31 日止年度的總薪酬尚未落實。本集團管理層相信，最終酬金與上述所披露金額的差額不會對本集團的綜合財務報表產生重大影響。

(b) Remuneration for Senior Management and Key Personnel under CG-5 (continued)

For the purpose of disclosure, Senior Management and Key Personnel mentioned in this section are defined according to the HKMA’s Guideline on a Sound Remuneration System.

- Senior Management: The senior executives directly managed by the Board who are responsible for oversight of the firm-wide strategy or material business lines, including Management Team members, Executive Directors, Board Secretary and General Manager of Audit Department.
- Key Personnel: The employees whose individual business activities involve the assumption of material risk which may have significant impact on risk exposure, or whose individual responsibilities are directly and materially linked to the risk management, or those who directly generate the bank’s profit, including Compliance Officer, Assistant Chief Executive, heads of material business lines, heads of risk control functions with direct influence from the middle and back office, as well as Chief Executive of major subsidiaries, etc.

As of the date of these issuance of consolidated financial statements, the above compensation packages including performance based bonus for executive directors, senior management and key personnel for the year ended 31 December 2025 has not been finalised. Management of the Group believes that the difference between the final emoluments and that disclosed above will not have significant impact on the consolidated financial statements of the Group.

19. 庫存現金、存放及定放銀行及其他金融機構的結餘 19. Cash, balances and placements with banks and other financial institutions

		2025 港幣千元 HK$'000	2024 港幣千元 HK$'000
庫存現金及存放銀行及其他金融機構的結餘	Cash and balances with banks and other financial institutions		
- 庫存現金	- Cash	**512,353**	479,542
- 存放中央銀行的結餘	- Balances with central banks	**17,290,724**	13,745,173
- 存放銀行及其他金融機構的結餘	- Balances with banks and other financial institutions	**7,837,503**	7,388,298
- 在銀行及其他金融機構一個月內到期之定期存放	- Placements with banks and other financial institutions maturing within one month	**23,621,924**	36,716,774
		49,262,504	58,329,787
減值準備	Impairment allowances	**(644)**	(620)
		49,261,860	58,329,167
在銀行及其他金融機構一至十二個月內到期之定期存放	Placements with banks and other financial institutions maturing between one and twelve months	**9,498,669**	12,039,307
減值準備	Impairment allowances	**(2,398)**	(1,491)
		9,496,271	12,037,816
		58,758,131	70,366,983

19. 庫存現金、存放及定放銀行及其他金融機構的結餘（續） 19. Cash, balances and placements with banks and other financial institutions (continued)

相關減值準備之變化分析如下： An analysis of changes in the corresponding impairment allowances is, as follows:

		第一階段 **Stage 1** 港幣千元 **HK$'000**	第二階段 **Stage 2** 港幣千元 **HK$'000**	第三階段 **Stage 3** 港幣千元 **HK$'000**	總計 **Total** 港幣千元 **HK$'000**
於 2025 年 1 月 1 日	At 1 January 2025	**(2,111)**	**-**	**-**	**(2,111)**
增加	Addition	**(3,037)**	**-**	**-**	**(3,037)**
終止確認或償還（不包括撇銷）	Derecognised or repaid (excluding written off)	**2,041**	**-**	**-**	**2,041**
減值參數的轉變	Changes to inputs used for impairment calculations	**208**	**-**	**-**	**208**
匯兌差額	Exchange difference	**(143)**	**-**	**-**	**(143)**
於 2025 年 12 月 31 日	At 31 December 2025	**(3,042)**	**-**	**-**	**(3,042)**

		第一階段 Stage 1 港幣千元 HK$'000	第二階段 Stage 2 港幣千元 HK$'000	第三階段 Stage 3 港幣千元 HK$'000	總計 Total 港幣千元 HK$'000
於 2024 年 1 月 1 日	At 1 January 2024	(293)	(220)	-	(513)
增加	Addition	(2,931)	-	-	(2,931)
終止確認或償還（不包括撇銷）	Derecognised or repaid (excluding written off)	935	220	-	1,155
減值參數的轉變	Changes to inputs used for impairment calculations	152	-	-	152
匯兌差額	Exchange difference	26	-	-	26
於 2024 年 12 月 31 日	At 31 December 2024	(2,111)	-	-	(2,111)

20. 公允值變化計入損益之金融資產 20. Financial assets at fair value through profit or loss

		交易性 Trading		強制性以公允值變化計入損益 Mandatorily measured at fair value through profit or loss 非交易性 Non trading		總計 Total	
		2025	2024	**2025**	2024	**2025**	2024
		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
按公允值列賬	At fair value						
債務證券	Debt securities	**9,349,818**	6,122,486	**255,745**	1,011	**9,605,563**	6,123,497
存款證	Certificates of deposit	**360,471**	789,516	**-**	-	**360,471**	789,516
		9,710,289	6,912,002	**255,745**	1,011	**9,966,034**	6,913,013
股份證券	Equity securities	**-**	-	**1,741,912**	1,510,893	**1,741,912**	1,510,893
其他票據及債務	Other bills and debts	**-**	-	**854,263**	4,365,280	**854,263**	4,365,280
		9,710,289	6,912,002	**2,851,920**	5,877,184	**12,562,209**	12,789,186

於 2025 年 12 月 31 日，沒有界定為以公允值變化計入損益之金融資產（2024 年：無）。

As at 31 December 2025, there were no financial assets designated at fair value through profit or loss (2024: Nil).

20. 公允值變化計入損益之金融資產（續） 20. Financial assets at fair value through profit or loss (continued)

公允值變化計入損益之金融資產按上市地之分類如下：

Financial assets at fair value through profit or loss are analysed by place of listing as follows:

		交易性 Trading		強制性以公允值變化計入損益 Mandatorily measured at fair value through profit or loss 非交易性 Non trading	
		2025	2024	**2025**	2024
		港幣千元 HK$'000	港幣千元 HK$'000	**港幣千元 HK$'000**	港幣千元 HK$'000
債務證券	Debt securities				
- 於香港上市	- Listed inside Hong Kong	**88,763**	104,703	**-**	-
- 於香港以外上市	- Listed outside Hong Kong	**282,019**	99,415	**204,566**	-
- 非上市	- Unlisted	**9,339,507**	6,707,884	**51,179**	1,011
股份證券	Equity securities				
- 上市	- Listed	**-**	-	**9,087**	-
- 非上市	- Unlisted	**-**	-	**1,732,825**	1,510,893
其他	Others				
- 非上市	- Unlisted	**-**	-	**854,263**	4,365,280
		9,710,289	6,912,002	**2,851,920**	5,877,184

公允值變化計入損益之金融資產按發行機構之分類如下：

Financial assets at fair value through profit or loss are analysed by type of issuer as follows:

		交易性 Trading		強制性以公允值變化計入損益 Mandatorily measured at fair value through profit or loss 非交易性 Non trading	
		2025	2024	**2025**	2024
		港幣千元 HK$'000	港幣千元 HK$'000	**港幣千元 HK$'000**	港幣千元 HK$'000
官方實體	Sovereigns	**8,592,852**	5,457,234	**-**	-
公營單位	Public sector entities	**122,793**	126,831	**-**	-
銀行及其他金融機構	Banks and other financial institutions	**836,020**	1,248,759	**854,263**	4,365,280
公司企業	Corporate entities	**158,624**	79,178	**1,997,657**	1,511,904
		9,710,289	6,912,002	**2,851,920**	5,877,184

21. 衍生金融工具及對沖會計

集團訂立下列匯率、利率及商品相關的衍生金融工具合約作買賣及風險管理之用：

貨幣遠期是指於未來某一日期買或賣外幣的承諾。

貨幣、利率及貴金屬掉期是指交換不同現金流或商品的承諾。掉期的結果是交換不同貨幣、利率（如固定利率與浮動利率）或貴金屬（如黃金掉期）或以上的所有組合（如交叉貨幣利率掉期）。除某些貨幣掉期合約外，該等交易無需交換本金。

外匯期權是指期權的賣方（出讓方）為買方（持有方）提供在未來某一特定日期或未來一定時期內按約定的價格買進（認購期權）或賣出（認沽期權）一定數量的金融工具的權利（而非承諾）的一種協議。考慮到外匯風險，期權的賣方從購買方收取一定的期權費。本集團期權合約是與對手方在場外協商達成。

本集團之衍生金融工具合約／名義數額及其公允值詳列於下表。各類型金融工具的合約／名義數額僅顯示於資產負債表日未完成之交易量，而若干金融工具之合約／名義數額則提供了一個與資產負債表內所確認的公允值資產或負債的對比基礎。但是，這並不反映所涉及的未來的現金流或當前的公允值，因而也不能反映本集團所面臨的信貸風險或市場風險。隨著與衍生金融工具合約條款相關的匯率、市場利率或貴金屬價格的波動，衍生金融工具的估值可能產生有利（資產）或不利（負債）的影響，這些影響可能在不同期間有較大的波動。

21. Derivative financial instruments and hedge accounting

The Group enters into the following exchange rate, interest rate and commodity related derivative financial instrument contracts for trading and risk management purposes:

Currency forwards represent commitments to purchase and sell foreign currency on a future date.

Currency, interest rate and precious metal swaps are commitments to exchange one set of cash flows or commodity for another. Swaps result in an exchange of currencies, interest rates (for example, fixed rate for floating rate), or precious metals (for example, gold swaps) or a combination of all these (for example, cross-currency interest rate swaps). Except for certain currency swap contracts, no exchange of principal takes place.

Foreign currency options are contractual agreements under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option) at or by a set date or during a set period, a specific amount of the financial instrument at a predetermined price. In consideration for the assumption of foreign exchange risk, the seller receives a premium from the purchaser. Options are negotiated over-the-counter between the Group and its counterparty.

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

21. 衍生金融工具及對沖會計（續）

21. Derivative financial instruments and hedge accounting (continued)

(a) 衍生金融工具

(a) Derivative financial instruments

本集團進行場外衍生產品交易的主要目的是開展客戶業務。集團與客戶及同業市場敍做的衍生產品交易均需嚴格遵從本集團各相關風險管理政策及規定。

The Group trades OTC derivative products mainly for customer business. The Group strictly follows risk management policies and requirement in providing derivative products to our customers and in trading of derivative products in the interbank market.

衍生產品亦應用於管理銀行賬的利率風險，只有在獲批准之產品名單上載有的衍生產品方可進行交易。由衍生產品交易產生的風險承擔名義數額以設限控制，並制訂交易的最長期限。每宗衍生產品交易必須記錄於相應的系統，以進行結算、市場劃價、報告及監控。

Derivatives are also used to manage the interest rate risk of the banking book. A derivative instrument must be included in the approved product list before any transactions for that instrument can be made. There are limits to control the notional amount of exposure arising from derivative transactions, and the maximum tenor of the deal is set. Every derivative transaction must be input into the relevant system for settlement, mark-to-market revaluation, reporting and control.

下表概述各類衍生金融工具於 12 月 31 日之合約／名義數額和公允值：

The following tables summarise the contract/notional amounts and fair value of each class of derivative financial instrument as at 31 December:

		2025		
		合約／名義數額 Contract/ notional amounts	公允值 Fair values	
			資產 Assets	負債 Liabilities
		港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000
匯率合約	Exchange rate contracts			
- 即期及遠期	- Spot and forwards	**7,726,529**	**372,420**	**(185,319)**
- 掉期	- Swaps	**140,524,538**	**264,240**	**(910,003)**
- 外匯交易期權	- Foreign currency options	**1,446,650**	**7,777**	**(7,733)**
		149,697,717	**644,437**	**(1,103,055)**
利率合約	Interest rate contracts			
- 掉期	- Swaps	**18,118,364**	**123,660**	**(159,021)**
商品合約	Commodity contracts	**1,609,701**	**343,983**	**(49,762)**
股權合約	Equity contracts	**240**	**125**	**(125)**
		169,426,022	**1,112,205**	**(1,311,963)**

21. 衍生金融工具及對沖會計（續） 21. Derivative financial instruments and hedge accounting (continued)

(a) 衍生金融工具（續） (a) Derivative financial instruments (continued)

		2024		
		合約／名義數額 Contract/ notional amounts	公允值 Fair values	
			資產 Assets	負債 Liabilities
		港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000
匯率合約	Exchange rate contracts			
- 即期及遠期	- Spot and forwards	6,952,478	366,154	(203,903)
- 掉期	- Swaps	158,978,695	2,132,917	(277,802)
- 外匯交易期權	- Foreign currency options	354,539	19,215	(22,134)
		166,285,712	2,518,286	(503,839)
利率合約	Interest rate contracts			
- 掉期	- Swaps	34,833,642	348,970	(260,653)
商品合約	Commodity contracts	479,334	48,512	(741)
		201,598,688	2,915,768	(765,233)

21. 衍生金融工具及對沖會計（續） 21. Derivative financial instruments and hedge accounting (continued)

(b) 對沖會計 (b) Hedge accounting

公允值對沖 **Fair value hedges**

本集團利用利率掉期合約對沖由市場利率引致的金融資產公允值變動。

The Group uses interest rate swaps to hedge against change in fair value of financial assets arising from movements in market interest rates.

下表概述了於 12 月 31 日以剩餘合約到期日列示之對沖工具的合約／名義數額。

The table below summarises the contract/notional amounts of the hedging instruments as at 31 December by remaining contractual maturity.

		2025					
		一個月內 Up to 1 month	**一至三個月 1 to 3 months**	**三至十二個月 3 to 12 months**	**一至五年 1 to 5 years**	**五年以上 Over 5 years**	**總計 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**	**港幣千元 HK$'000**	**港幣千元 HK$'000**
利率掉期	Interest rate swaps	**-**	**-**	**881,178**	**4,155,787**	**-**	**5,036,965**

		2024					
		一個月內 Up to 1 month	一至三個月 1 to 3 months	三至十二個月 3 to 12 months	一至五年 1 to 5 years	五年以上 Over 5 years	總計 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	港幣千元 HK$'000	港幣千元 HK$'000
利率掉期	Interest rate swaps	-	956,714	901,901	4,714,215	310,572	6,883,402

21. 衍生金融工具及對沖會計（續） 21. Derivative financial instruments and hedge accounting (continued)

(b) 對沖會計（續） (b) Hedge accounting (continued)

公允值對沖（續） **Fair value hedges (continued)**

界定為對沖工具之相關金額如下： The amounts relating to items designated as hedging instruments are as follows:

		2025			
		合約／名義數額 **Contract/ notional amounts**	公允值 **Fair values** 資產 **Assets**	公允值 **Fair values** 負債 **Liabilities**	用以確認對沖無效部分之公允值變動 **Change in fair value used for recognising hedge ineffectiveness**
		港幣千元 **HK$'000**	港幣千元 **HK$'000**	港幣千元 **HK$'000**	港幣千元 **HK$'000**
衍生金融工具	Derivative financial instruments				
- 利率掉期	- Interest rate swaps	**5,036,965**	**42,470**	**(75,481)**	**(126,658)**

		2024			
		合約／名義數額 Contract/ notional amounts	公允值 Fair values 資產 Assets	公允值 Fair values 負債 Liabilities	用以確認對沖無效部分之公允值變動 Change in fair value used for recognising hedge ineffectiveness
		港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000
衍生金融工具	Derivative financial instruments				
- 利率掉期	- Interest rate swaps	6,883,402	159,155	(67,978)	100,548

21. 衍生金融工具及對沖會計（續） 21. Derivative financial instruments and hedge accounting (continued)

(b) 對沖會計（續） (b) Hedge accounting (continued)

公允值對沖（續） **Fair value hedges (continued)**

被對沖項目之相關金額如下： The amounts relating to hedged items are as follows:

	2025		
	賬面值 Carrying amounts	**計入賬面值的公允值對沖調整累計金額 Accumulated amount of fair value hedge adjustment included in the carrying amounts**	**用以確認對沖無效部分之價值變動 Change in value used for recognising hedge ineffectiveness**
	港幣千元 HK$'000	**港幣千元 HK$'000**	**港幣千元 HK$'000**
金融投資 Financial investments			
- 債務證券及存款證 - Debt securities and certificates of deposit	**4,926,474**	**70,021**	**131,455**

	2024		
	賬面值 Carrying amounts	計入賬面值的公允值對沖調整累計金額 Accumulated amount of fair value hedge adjustment included in the carrying amounts	用以確認對沖無效部分之價值變動 Change in value used for recognising hedge ineffectiveness
	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000
金融投資 Financial investments			
- 債務證券及存款證 - Debt securities and certificates of deposit	9,627,805	(60,098)	(100,548)

確認對沖無效部分如下： Hedge ineffectiveness recognised is as follows:

	2025	2024
	港幣千元 HK$'000	港幣千元 HK$'000
淨交易性收益 Net trading gain	**4,797**	-

若干比較數字已重新呈列，與本期的呈列方式一致。 Certain comparative figures have been re-presented to conform with the current period's presentation.

22. 銀行及其他金融機構貸款、客戶貸款及貿易票據

22. Advances to banks and other financial institutions, advances to customers and trade bills

		2025 港幣千元 HK$'000	2024 港幣千元 HK$'000
銀行及其他金融機構貸款	**Advances to banks and other financial institutions**		
銀行及其他金融機構貸款總額	Gross advances to banks and other financial institutions	**1,594,665**	-
減值準備	Impairment allowances	**(572)**	-
		1,594,093	-
客戶貸款	**Advances to customers**		
個人貸款總額	Gross personal loans and advances	**44,869,814**	46,338,190
公司貸款總額	Gross corporate loans and advances	**227,912,738**	222,193,310
客戶貸款總額	Gross advances to customers	**272,782,552**	268,531,500
減值準備	Impairment allowances	**(4,075,771)**	(4,190,705)
		268,706,781	264,340,795
貿易票據	**Trade bills**		
貿易票據總額	Gross trade bills	**191,157**	395,930
減值準備	Impairment allowances	**(7)**	(26)
		191,150	395,904
		268,897,931	264,736,699

於 2025 年 12 月 31 日，客戶貸款包括應計利息港幣 1,629,128,000 元（2024 年：港幣 1,603,484,000 元）。

As at 31 December 2025, advances to customers included accrued interest of HK$1,629,128,000 (2024: HK$1,603,484,000).

22. 銀行及其他金融機構貸款、客戶貸款及貿易票據（續）

22. Advances to banks and other financial institutions, advances to customers and trade bills (continued)

提取減值準備前之銀行及其他金融機構貸款、客戶貸款及貿易票據總額按階段分析如下：

Gross advances to banks and other financial institutions, advances to customers and trade bills before impairment allowances are analysed by stage classification as follows:

		2025			
		第一階段 Stage 1	**第二階段 Stage 2**	**第三階段 Stage 3**	**總計 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**
銀行及其他金融機構貸款	Advances to banks and other financial institutions	**1,594,665**	**-**	**-**	**1,594,665**
客戶貸款	Advances to customers	**256,077,616**	**10,385,786**	**6,319,150**	**272,782,552**
貿易票據	Trade bills	**191,157**	**-**	**-**	**191,157**
總計	Total	**257,863,438**	**10,385,786**	**6,319,150**	**274,568,374**

		2024			
		第一階段 Stage 1	第二階段 Stage 2	第三階段 Stage 3	總計 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
客戶貸款	Advances to customers	252,520,254	8,447,652	7,563,594	268,531,500
貿易票據	Trade bills	395,930	-	-	395,930
總計	Total	252,916,184	8,447,652	7,563,594	268,927,430

22. 銀行及其他金融機構貸款、客戶貸款及貿易票據（續） 22. Advances to banks and other financial institutions, advances to customers and trade bills (continued)

相關減值準備之變化分析如下： An analysis of changes in the corresponding impairment allowances is, as follows:

		第一階段 Stage 1	第二階段 Stage 2	第三階段 Stage 3	總計 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
於 2025 年 1 月 1 日	At 1 January 2025	**(842,007)**	**(292,379)**	**(3,056,345)**	**(4,190,731)**
增加	Addition	**(598,711)**	**-**	**-**	**(598,711)**
終止確認或償還(不包括撇銷)	Derecognised or repaid (excluding written off)	**418,914**	**124,651**	**373,691**	**917,256**
轉至第一階段	Transfers to Stage 1	**(38,735)**	**38,735**	**-**	**-**
轉至第二階段	Transfers to Stage 2	**13,684**	**(13,684)**	**-**	**-**
轉至第三階段	Transfers to Stage 3	**4,575**	**35,971**	**(40,546)**	**-**
年內各階段之間風險承擔轉撥對年末預期損失的影響	Impact on year end ECLs of exposures transferred between stages during the year	**11,412**	**(88,994)**	**(435,601)**	**(513,183)**
減值模型的變動	Changes to model used for impairment calculations	**199,921**	**11,497**	**-**	**211,418**
減值參數的轉變	Changes to inputs used for impairment calculations	**(173,372)**	**(100,476)**	**(2,484,333)**	**(2,758,181)**
收回已撇銷賬項	Recoveries	**-**	**-**	**(200,991)**	**(200,991)**
撇銷之貸款	Loans written off	**-**	**-**	**3,200,360**	**3,200,360**
匯兌差額	Exchange difference	**(36,432)**	**(7,502)**	**(99,653)**	**(143,587)**
於 2025 年 12 月 31 日	At 31 December 2025	**(1,040,751)**	**(292,181)**	**(2,743,418)**	**(4,076,350)**

		第一階段 Stage 1	第二階段 Stage 2	第三階段 Stage 3	總計 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
於 2024 年 1 月 1 日	At 1 January 2024	(1,367,019)	(451,045)	(3,081,745)	(4,899,809)
增加	Addition	(671,552)	-	-	(671,552)
終止確認或償還(不包括撇銷)	Derecognised or repaid (excluding written off)	448,717	49,453	20,576	518,746
轉至第一階段	Transfers to Stage 1	(24,737)	23,216	1,521	-
轉至第二階段	Transfers to Stage 2	46,371	(46,656)	285	-
轉至第三階段	Transfers to Stage 3	4,799	251,275	(256,074)	-
年內各階段之間風險承擔轉撥對年末預期損失的影響	Impact on year end ECLs of exposures transferred between stages during the year	12,600	(119,102)	(918,191)	(1,024,693)
減值參數的轉變	Changes to inputs used for impairment calculations	647,553	51,942	(2,544,905)	(1,845,410)
收回已撇銷賬項	Recoveries	-	-	(119,195)	(119,195)
撇銷之貸款	Loans written off	-	-	3,744,709	3,744,709
匯兌差額	Exchange difference	61,261	(51,462)	96,674	106,473
於 2024 年 12 月 31 日	At 31 December 2024	(842,007)	(292,379)	(3,056,345)	(4,190,731)

23. 金融投資 23. Financial investments

		2025 以公允值變化計入其他全面收益 At fair value through other comprehensive income 港幣千元 HK$'000	2025 以攤餘成本作計量 At amortised cost 港幣千元 HK$'000	2025 總計 Total 港幣千元 HK$'000
債務證券	Debt securities	**184,776,407**	**23,493**	**184,799,900**
存款證	Certificates of deposit	**20,989,559**	**-**	**20,989,559**
債務證券及存款證總額	Total debt securities and certificates of deposit	**205,765,966**	**23,493**	**205,789,459**
減值準備	Impairment allowances	**-**	**(5)**	**(5)**
		205,765,966	**23,488**	**205,789,454**
股份證券	Equity securities	**17,418**	**-**	**17,418**
		205,783,384	**23,488**	**205,806,872**

		2024 以公允值變化計入其他全面收益 At fair value through other comprehensive income 港幣千元 HK$'000	2024 以攤餘成本作計量 At amortised cost 港幣千元 HK$'000	2024 總計 Total 港幣千元 HK$'000
債務證券	Debt securities	154,932,629	1,107,077	156,039,706
存款證	Certificates of deposit	19,134,792	-	19,134,792
債務證券及存款證總額	Total debt securities and certificates of deposit	174,067,421	1,107,077	175,174,498
減值準備	Impairment allowances	-	(55)	(55)
		174,067,421	1,107,022	175,174,443
股份證券	Equity securities	18,074	-	18,074
		174,085,495	1,107,022	175,192,517

23. 金融投資（續） 23. Financial investments (continued)

相關以公允值變化計入其他全面收益之金融投資的減值準備之變化分析如下：

An analysis of changes in the corresponding impairment allowances of financial investments at fair value through other comprehensive income is, as follows:

		第一階段 **Stage 1**	第二階段 **Stage 2**	第三階段 **Stage 3**	總計 **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**
於 2025 年 1 月 1 日	At 1 January 2025	**(56,724)**	**-**	**-**	**(56,724)**
增加	Addition	**(50,208)**	**-**	**-**	**(50,208)**
終止確認或償還（不包括撇銷）	Derecognised or repaid (excluding written off)	**19,360**	**-**	**-**	**19,360**
減值參數的轉變	Changes to inputs used for impairment calculations	**(7,273)**	**-**	**-**	**(7,273)**
匯兌差額	Exchange difference	**(912)**	**-**	**-**	**(912)**
於 2025 年 12 月 31 日	At 31 December 2025	**(95,757)**	**-**	**-**	**(95,757)**

		第一階段 Stage 1	第二階段 Stage 2	第三階段 Stage 3	總計 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
於 2024 年 1 月 1 日	At 1 January 2024	(77,515)	-	-	(77,515)
增加	Addition	(31,830)	-	-	(31,830)
終止確認或償還(不包括撇銷)	Derecognised or repaid (excluding written off)	16,872	-	-	16,872
減值參數的轉變	Changes to inputs used for impairment calculations	35,525	-	-	35,525
匯兌差額	Exchange difference	224	-	-	224
於 2024 年 12 月 31 日	At 31 December 2024	(56,724)	-	-	(56,724)

23. 金融投資（續） 23. Financial investments (continued)

相關以攤餘成本作計量之金融投資的減值準備之變化分析如下：

An analysis of changes in the corresponding impairment allowances of financial investments at amortised cost is, as follows:

		第一階段 **Stage 1** 港幣千元 **HK$'000**	第二階段 **Stage 2** 港幣千元 **HK$'000**	第三階段 **Stage 3** 港幣千元 **HK$'000**	總計 **Total** 港幣千元 **HK$'000**
於 2025 年 1 月 1 日	At 1 January 2025	**(55)**	**-**	**-**	**(55)**
終止確認或償還（不包括撇銷）	Derecognised or repaid (excluding written off)	**50**	**-**	**-**	**50**
於 2025 年 12 月 31 日	At 31 December 2025	**(5)**	**-**	**-**	**(5)**

		第一階段 Stage 1 港幣千元 HK$'000	第二階段 Stage 2 港幣千元 HK$'000	第三階段 Stage 3 港幣千元 HK$'000	總計 Total 港幣千元 HK$'000
於 2024 年 1 月 1 日	At 1 January 2024	(723)	-	-	(723)
終止確認或償還（不包括撇銷）	Derecognised or repaid (excluding written off)	165	-	-	165
減值參數的轉變	Changes to inputs used for impairment calculations	503	-	-	503
於 2024 年 12 月 31 日	At 31 December 2024	(55)	-	-	(55)

23. 金融投資（續） 23. Financial investments (continued)

金融投資按上市地之分類如下： Financial investments are analysed by place of listing as follows:

		2025		2024	
		以公允值變化計入其他全面收益 At fair value through other comprehensive income	以攤餘成本作計量 At amortised cost	以公允值變化計入其他全面收益 At fair value through other comprehensive income	以攤餘成本作計量 At amortised cost
		港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000
債務證券及存款證	Debt securities and certificates of deposit				
- 於香港上市	- Listed in Hong Kong	**14,327,865**	**23,488**	7,824,406	-
- 於香港以外上市	- Listed outside Hong Kong	**53,229,694**	**-**	10,395,907	-
		67,557,559	**23,488**	18,220,313	-
- 非上市	- Unlisted	**138,208,407**	**-**	155,847,108	1,107,022
		205,765,966	**23,488**	174,067,421	1,107,022
股份證券	Equity securities				
- 非上市	- Unlisted	**17,418**	**-**	18,074	-
總計	Total	**205,783,384**	**23,488**	174,085,495	1,107,022

23. 金融投資（續） 23. Financial investments (continued)

金融投資按發行機構之分類如下： Financial investments are analysed by type of issuer as follows:

		2025		2024	
		以公允值變化計入其他全面收益 At fair value through other comprehensive income	以攤餘成本作計量 At amortised cost	以公允值變化計入其他全面收益 At fair value through other comprehensive income	以攤餘成本作計量 At amortised cost
		港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000
官方實體	Sovereigns	**90,040,977**	**-**	69,385,732	394,742
公營單位	Public sector entities	**9,838,530**	**-**	10,599,093	-
銀行及其他金融機構	Banks and other financial institutions	**84,844,741**	**23,488**	68,691,100	712,280
公司企業	Corporate entities	**21,059,136**	**-**	25,409,570	-
		205,783,384	**23,488**	174,085,495	1,107,022

於2025年12月31日，包括在《銀行業（資本）規則》內分類為認可公營單位的以公允值變化計入其他全面收益的金融投資為港幣9,838,530,000元（2024年：港幣10,599,093,000元）。

As at 31 December 2025, included financial investments at fair value through other comprehensive income of HK$9,838,530,000 which are eligible to be classified as public sector entities under the Banking (Capital) Rules (2024: HK$10,599,093,000).

於2025年12月31日，沒有包括在《銀行業（資本）規則》內分類為認可公營單位的以攤餘成本作計量的金融投資（2024年：無）。

As at 31 December 2025, there were no financial investments at amortised cost which are eligible to be classified as public sector entities under the Banking (Capital) Rules (2024: Nil).

24. 投資物業 24. Investment properties

		2025 港幣千元 HK$'000	2024 港幣千元 HK$'000
於 1 月 1 日	At 1 January	**417,116**	407,600
增置	Additions	**1,872,015**	716
公允值虧損（附註 13）	Fair value losses (Note 13)	**(284,331)**	(44,300)
重新分類轉撥自物業、器材及設備（附註 25）	Reclassification from properties, plant and equipment (Note 25)	**6,600**	53,100
於 12 月 31 日	At 31 December	**2,011,400**	417,116

投資物業之賬面值按租約剩餘期限分析如下：

The carrying value of investment properties is analysed based on the remaining terms of the leases as follows:

		2025 港幣千元 HK$'000	2024 港幣千元 HK$'000
在香港持有	Held in Hong Kong		
長期租約（超過 50 年）	On long-term lease (over 50 years)	**202,900**	233,300
中期租約（10 年至 50 年）	On medium-term lease (10 to 50 years)	**1,806,000**	183,816
短期租約（少於 10 年）	On short-term lease (less than 10 years)	**2,500**	-
		2,011,400	417,116

於 2025 年 12 月 31 日，列於資產負債表內之投資物業，乃依據獨立特許測量師萊坊測計師行有限公司於 2025 年 12 月 31 日以公允值為基準所進行之專業估值。公允值指在計量當日若在有秩序成交的情況下向市場參與者出售每一項投資物業應取得的價格。

As at 31 December 2025, investment properties were included in the balance sheet at valuation carried out at 31 December 2025 on the basis of their fair value by an independent firm of chartered surveyors, Knight Frank Petty Limited. The fair value represents the price that would be received to sell each investment property in an orderly transaction with market participants at the measurement date.

25. 物業、器材及設備 25. Properties, plant and equipment

		房產 Premises	設備、固定設施及裝備 Equipment, fixtures and fittings	使用權資產 Right-of-use assets	總計 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
於 2025 年 1 月 1 日之賬面淨值	Net book value at 1 January 2025	6,893,982	461,154	578,064	7,933,200
增置	Additions	28,833	62,291	214,151	305,275
出售／終止確認	Disposals/derecognition	-	(2,043)	-	(2,043)
重估	Revaluation	(1,086,411)	-	-	(1,086,411)
年度折舊	Depreciation for the year	(177,507)	(137,786)	(245,067)	(560,360)
重新分類轉撥至投資物業（附註 24）	Reclassification to investment properties, net (Note 24)	(6,600)	-	-	(6,600)
匯兌差額	Exchange difference	29,251	7,587	19,604	56,442
於 2025 年 12 月 31 日之賬面淨值	Net book value at 31 December 2025	5,681,548	391,203	566,752	6,639,503
於 2025 年 12 月 31 日	At 31 December 2025				
成本值或估值	Cost or valuation	5,681,548	1,098,099	1,414,516	8,194,163
累計折舊	Accumulated depreciation	-	(706,896)	(847,764)	(1,554,660)
於 2025 年 12 月 31 日之賬面淨值	Net book value at 31 December 2025	5,681,548	391,203	566,752	6,639,503

上述資產之成本值或估值分析如下： The analysis of cost or valuation of the above assets is as follows:

		房產 Premises	設備、固定設施及裝備 Equipment, fixtures and fittings	使用權資產 Right-of-use assets	總計 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
於 2025 年 12 月 31 日	At 31 December 2025				
按成本值	At cost	-	1,098,099	1,414,516	2,512,615
按估值	At valuation	5,681,548	-	-	5,681,548
		5,681,548	1,098,099	1,414,516	8,194,163

25. 物業、器材及設備（續） 25. Properties, plant and equipment (continued)

		房產 Premises	設備、固定設施及裝備 Equipment, fixtures and fittings	使用權資產 Right-of-use assets	總計 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
於 2024 年 1 月 1 日之賬面淨值	Net book value at 1 January 2024	7,859,067	511,017	701,186	9,071,270
增置	Additions	23,514	50,245	132,823	206,582
出售／終止確認	Disposals/derecognition	(138,837)	(171)	(97)	(139,105)
重估	Revaluation	(588,063)	-	-	(588,063)
年度折舊	Depreciation for the year	(183,693)	(93,347)	(238,922)	(515,962)
重新分類轉撥至投資物業（附註 24）	Reclassification to investment properties, net (Note 24)	(53,100)	-	-	(53,100)
匯兌差額	Exchange difference	(24,906)	(6,590)	(16,926)	(48,422)
於 2024 年 12 月 31 日之賬面淨值	Net book value at 31 December 2024	6,893,982	461,154	578,064	7,933,200
於 2024 年 12 月 31 日	At 31 December 2024				
成本值或估值	Cost or valuation	6,893,982	1,255,470	1,276,556	9,426,008
累計折舊	Accumulated depreciation	-	(794,316)	(698,492)	(1,492,808)
於 2024 年 12 月 31 日之賬面淨值	Net book value at 31 December 2024	6,893,982	461,154	578,064	7,933,200

上述資產之成本值或估值分析如下： The analysis of cost or valuation of the above assets is as follows:

		房產 Premises	設備、固定設施及裝備 Equipment, fixtures and fittings	使用權資產 Right-of-use assets	總計 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
於 2024 年 12 月 31 日	At 31 December 2024				
按成本值	At cost	-	1,255,470	1,276,556	2,532,026
按估值	At valuation	6,893,982	-	-	6,893,982
		6,893,982	1,255,470	1,276,556	9,426,008

25. 物業、器材及設備（續） 25. Properties, plant and equipment (continued)

房產之賬面值按租約剩餘期限分析如下：

The carrying value of premises is analysed based on the remaining terms of the leases as follows:

		2025	2024
		港幣千元 HK$'000	港幣千元 HK$'000
在香港持有	Held in Hong Kong		
長期租約（超過 50 年）	On long-term lease (over 50 years)	**2,597,898**	3,028,362
中期租約（10 年至 50 年）	On medium-term lease (10 to 50 years)	**2,401,300**	3,296,463
短期租約（少於 10 年）	On short-term lease (less than 10 years)	**183,300**	-
在香港以外持有	Held outside Hong Kong		
中期租約（10 年至 50 年）	On medium-term lease (10 to 50 years)	**434,538**	495,683
短期租約（少於 10 年）	On short-term lease (less than 10 years)	**64,512**	73,474
		5,681,548	6,893,982

於 2025 年 12 月 31 日，列於資產負債表內之房產，乃依據獨立特許測量師萊坊測計師行有限公司於 2025 年 12 月 31 日以公允值為基準所進行之專業估值。公允值指在計量當日若在有秩序成交的情況下向市場參與者出售每一項房產應取得的價格。

As at 31 December 2025, premises were included in the balance sheet at valuation carried out at 31 December 2025 on the basis of their fair value by an independent firm of chartered surveyors, Knight Frank Petty Limited. The fair value represents the price that would be received to sell each premises in an orderly transaction with market participants at the measurement date.

根據上述之重估結果，房產估值變動已於房產重估儲備及收益表確認如下：

As a result of the above-mentioned revaluations, changes in value of the premises were recognised in the premises revaluation reserve and the income statement as follows:

		2025	2024
		港幣千元 HK$'000	港幣千元 HK$'000
借記房產重估儲備之重估減值	Decrease in valuation charged to premises revaluation reserve	**(810,548)**	(526,973)
借記收益表之重估減值	Decrease in valuation charged to income statement	**(275,863)**	(61,090)
		(1,086,411)	(588,063)

於 2025 年 12 月 31 日，假若房產按成本值扣減累計折舊列賬，本集團之資產負債表內之房產賬面淨值應為港幣 2,149,307,000 元（2024 年：港幣 2,173,336,000 元）。

As at 31 December 2025, the net book value of premises that would have been included in the Group's balance sheet had the premises been carried at cost less accumulated depreciation was HK$2,149,307,000 (2024: HK$2,173,336,000).

26. 無形資產 26. Intangible assets

無形資產之變動概述如下： The movements in intangible assets are summarised as follows:

		2025	2024
		港幣千元	港幣千元
		HK$'000	HK$'000
於 1 月 1 日	At 1 January	**1,601,463**	843,464
增置	Additions	**215,924**	898,213
年度攤銷	Amortisation for the year	**(222,780)**	(132,958)
匯兌差額	Exchange difference	**9,869**	(7,256)
於 12 月 31 日	At 31 December	**1,604,476**	1,601,463
成本	Cost	**2,286,306**	2,037,145
累計攤銷	Accumulated amortisation	**(681,830)**	(435,682)
於 12 月 31 日	Net book value at 31 December	**1,604,476**	1,601,463

27. 其他資產 27. Other assets

		2025	2024
		港幣千元	港幣千元
		HK$'000	HK$'000
收回資產	Repossessed assets	**617,579**	2,658,778
貴金屬	Precious metals	**898,203**	118,676
應收賬項及預付費用	Accounts receivable and prepayments	**5,263,638**	1,818,501
		6,779,420	4,595,955
減值準備	Impairment allowances	**(7,284)**	(5,033)
		6,772,136	4,590,922

27. 其他資產（續） 27. Other assets (continued)

相關減值準備之變化分析如下： An analysis of changes in the corresponding impairment allowances is, as follows:

		第一階段 **Stage 1** 港幣千元 **HK$'000**	第二階段 **Stage 2** 港幣千元 **HK$'000**	第三階段 **Stage 3** 港幣千元 **HK$'000**	總計 **Total** 港幣千元 **HK$'000**
於 2025 年 1 月 1 日	At 1 January 2025	**(1,555)**	**-**	**(3,478)**	**(5,033)**
增加	Addition	**(2,518)**	**(3)**	**(613)**	**(3,134)**
終止確認或償還（不包括撇銷）	Derecognised or repaid (excluding written off)	**97**	**-**	**39**	**136**
減值參數的轉變	Changes to inputs used for impairment calculations	**608**	**(46)**	**1**	**563**
匯兌差額	Exchange difference	**202**	**(1)**	**(17)**	**184**
於 2025 年 12 月 31 日	At 31 December 2025	**(3,166)**	**(50)**	**(4,068)**	**(7,284)**

		第一階段 Stage 1 港幣千元 HK$'000	第二階段 Stage 2 港幣千元 HK$'000	第三階段 Stage 3 港幣千元 HK$'000	總計 Total 港幣千元 HK$'000
於 2024 年 1 月 1 日	At 1 January 2024	(3,795)	(34)	(3,518)	(7,347)
增加	Addition	(1,264)	-	-	(1,264)
終止確認或償還（不包括撇銷）	Derecognised or repaid (excluding written off)	2,114	765	2,720	5,599
轉至第三階段	Transfers to Stage 3	-	34	(34)	-
年內各階段之間風險承擔轉撥對年末預期損失的影響	Impact on year end ECLs of exposures transferred between stages during the year	-	(4)	(2,911)	(2,915)
減值參數的轉變	Changes to inputs used for impairment calculations	832	(761)	265	336
匯兌差額	Exchange difference	558	-	-	558
於 2024 年 12 月 31 日	At 31 December 2024	(1,555)	-	(3,478)	(5,033)

28. 公允值變化計入損益之金融負債 28. Financial liabilities at fair value through profit or loss

		2025 港幣千元 HK$'000	2024 港幣千元 HK$'000
交易性負債	Trading liabilities		
- 外匯基金票據及債券短盤	- Short positions in Exchange Fund Bills and Notes	**6,982,526**	6,203,588

於 2025 年 12 月 31 日沒有界定為以公允值變化計入損益之金融負債（2024 年：無）。

At 31 December 2025, there were no financial liabilities designated at fair value through profit or loss (2024: Nil).

29. 客戶存款及對沖會計 29. Deposits from customers and hedge accounting

(a) 客戶存款 (a) Deposits from customers

		2025 港幣千元 HK$'000	2024 港幣千元 HK$'000
即期存款及往來存款	Demand deposits and current accounts		
- 公司	- Corporate	**30,650,486**	23,171,800
- 個人	- Personal	**3,288,672**	3,166,117
		33,939,158	26,337,917
儲蓄存款	Savings deposits		
- 公司	- Corporate	**34,171,634**	31,084,052
- 個人	- Personal	**43,028,555**	39,787,003
		77,200,189	70,871,055
定期、短期及通知存款	Time, call and notice deposits		
- 公司	- Corporate	**114,278,577**	107,550,117
- 個人	- Personal	**180,291,024**	189,656,483
		294,569,601	297,206,600
		405,708,948	394,415,572

29. 客戶存款及對沖會計（續） 29. Deposits from customers and hedge accounting (continued)

(b) 對沖會計

(b) Hedge accounting

中國內地運作淨投資對沖

Hedges of net investments in Chinese Mainland operations

於 2025 年 12 月 31 日，本集團界定部分人民幣計值的客戶存款合共港幣 2,022,273,000 元（2024 年：港幣 1,921,541,000 元）為對沖工具，用以對沖內地運作淨投資。

As at 31 December 2025, a proportion of the Group's RMB-denominated deposits from customers of HK$2,022,273,000 (2024: HK$1,921,541,000) were designated as a hedging instrument to hedge against the net investments in Chinese Mainland operations.

年內沒有無效部分之收益或虧損於收益表內確認（2024 年：無）。

There were no gains or losses on ineffective portion recognised in the income statement during the year (2024: Nil).

30. 已發行債務證券及存款證 30. Debt securities and certificates of deposit in issue

		2025 港幣千元 HK$'000	2024 港幣千元 HK$'000
債務證券及存款證，按攤銷成本列賬	Debt securities and certificates of deposit, at amortised cost		
- 存款證	- Certificates of deposit	**14,077,711**	17,295,923
- 其他債務證券	- Other debt securities	**10,767,878**	12,388,433
		24,845,589	29,684,356

31. 其他賬項及準備 31. Other accounts and provisions

		2025 港幣千元 HK$'000	2024 港幣千元 HK$'000
租賃負債	Lease liabilities	**608,410**	620,030
其他應付賬項	Other accounts payable	**10,177,205**	14,772,583
準備	Provisions	**50,176**	50,107
貸款承諾及財務擔保合同減值準備	Impairment allowances for loan commitments and financial guarantee contracts	**76,313**	45,951
		10,912,104	15,488,671

相關減值準備之變化分析如下： An analysis of changes in the corresponding impairment allowances is, as follows:

		第一階段 Stage 1 港幣千元 HK$'000	第二階段 Stage 2 港幣千元 HK$'000	第三階段 Stage 3 港幣千元 HK$'000	總計 Total 港幣千元 HK$'000
於 2025 年 1 月 1 日	At 1 January 2025	**41,922**	**225**	**3,804**	**45,951**
增加	Addition	**34,568**	**-**	**-**	**34,568**
終止確認	Derecognised	**(33,030)**	**(163)**	**-**	**(33,193)**
轉至第一階段	Transfers to Stage 1	**20**	**(20)**	**-**	**-**
轉至第二階段	Transfers to Stage 2	**(3)**	**3**	**-**	**-**
轉至第三階段	Transfers to Stage 3	**(3)**	**-**	**3**	**-**
年內各階段之間風險承擔轉撥對年末預期損失的影響	Impact on year end ECLs of exposures transferred between stages during the year	**(828)**	**1,544**	**(3)**	**713**
減值模型的變動	Changes to model used for impairment calculations	**10,252**	**945**	**-**	**11,197**
減值參數的轉變	Changes to inputs used for impairment calculations	**13,637**	**(766)**	**207**	**13,078**
匯兌差額	Exchange difference	**3,939**	**60**	**-**	**3,999**
於 2025 年 12 月 31 日	At 31 December 2025	**70,474**	**1,828**	**4,011**	**76,313**

		第一階段 Stage 1 港幣千元 HK$'000	第二階段 Stage 2 港幣千元 HK$'000	第三階段 Stage 3 港幣千元 HK$'000	總計 Total 港幣千元 HK$'000
於 2024 年 1 月 1 日	At 1 January 2024	101,996	6	2,976	104,978
增加	Addition	95,076	-	-	95,076
終止確認	Derecognised	(96,461)	(5)	-	(96,466)
轉至第二階段	Transfers to Stage 2	(34)	34	-	-
年內各階段之間風險承擔轉撥對年末預期損失的影響	Impact on year end ECLs of exposures transferred between stages during the year	6	226	-	232
減值參數的轉變	Changes to inputs used for impairment calculations	(55,811)	(28)	518	(55,321)
匯兌差額	Exchange difference	(2,850)	(8)	310	(2,548)
於 2024 年 12 月 31 日	At 31 December 2024	41,922	225	3,804	45,951

32. 遞延稅項

32. Deferred taxation

遞延稅項是根據香港會計準則第12號「所得稅」計算，就資產負債之稅務基礎與其在財務報表內賬面值兩者之暫時性差額及未使用稅項抵免作提撥。

Deferred tax is recognised in respect of the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and unused tax credits in accordance with HKAS 12 “Income Taxes”.

資產負債表內之遞延稅項負債／（資產）主要組合，以及其在年度內之變動如下：

The major components of deferred tax liabilities/(assets) recorded in the balance sheet, and the movements during the year are as follows:

		加速折舊免稅額 Accelerated tax depreciation	物業重估 Property revaluation	減值準備 Impairment allowance	其他 Other	總計 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	港幣千元 HK$'000
於2025年1月1日	At 1 January 2025	**311,737**	**894,074**	**(634,868)**	**(130,223)**	**440,720**
（貸）／借記收益表	(Credited)/charged to income statement	**(4,792)**	**(20,595)**	**(215,318)**	**15,905**	**(224,800)**
（貸）／借記其他全面收益	(Credited)/charged to other comprehensive income	**-**	**(148,883)**	**-**	**94,638**	**(54,245)**
匯兌差額	Exchange difference	**-**	**5,267**	**(38,060)**	**2,631**	**(30,162)**
於2025年12月31日	At 31 December 2025	**306,945**	**729,863**	**(888,246)**	**(17,049)**	**131,513**

		加速折舊免稅額 Accelerated tax depreciation	物業重估 Property revaluation	減值準備 Impairment allowance	其他 Other	總計 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	港幣千元 HK$'000
於2024年1月1日	At 1 January 2024	74,380	1,045,306	(783,560)	(350,918)	(14,792)
借／（貸）記收益表	Charged/(credited) to income statement	237,357	(13,051)	128,168	40,105	392,579
（貸）／借記其他全面收益	(Credited)/charged to other comprehensive income	-	(133,840)	-	175,856	42,016
匯兌差額	Exchange difference	-	(4,341)	20,524	4,734	20,917
於2024年12月31日	At 31 December 2024	311,737	894,074	(634,868)	(130,223)	440,720

32. 遞延稅項（續） 32. Deferred taxation (continued)

當有法定權利可將現有稅項資產與現有稅項負債抵銷，而遞延稅項涉及同一財政機關，則可將個別法人的遞延稅項資產與遞延稅項負債互相抵銷。下列在資產負債表內列賬之金額，已計入適當抵銷：

Deferred tax assets and liabilities are offset on an individual entity basis when there is a legal right to set off current tax assets against current tax liabilities and when the deferred taxation relates to the same authority. The following amounts, determined after appropriate offsetting, are shown in the balance sheet:

		2025	2024
		港幣千元 HK$'000	港幣千元 HK$'000
遞延稅項資產	Deferred tax assets	**(692,836)**	(426,595)
遞延稅項負債	Deferred tax liabilities	**824,349**	867,315
		131,513	440,720

		2025	2024
		港幣千元 HK$'000	港幣千元 HK$'000
遞延稅項資產（超過 12 個月後收回）	Deferred tax assets to be recovered after more than twelve months	**(774,750)**	(534,473)
遞延稅項負債（超過 12 個月後支付）	Deferred tax liabilities to be settled after more than twelve months	**813,732**	1,010,880
		38,982	476,407

於 2025 年 12 月 31 日，本集團未確認稅務虧損之遞延稅項資產為港幣 2,031,000 元（2024 年：港幣 2,069,000 元）。按照現行稅例，有關稅務虧損沒有作廢期限。

As at 31 December 2025, the Group has not recognised deferred tax assets in respect of tax losses amounting to HK$2,031,000 (2024: HK$2,069,000). These tax losses do not expire under the current tax legislation.

若本銀行可控制其在附屬公司的匯付或以其他方式變現的時間，以及於可見未來匯付或變現的機會不大，本集團則不會就此等投資確認遞延稅項。於 2025 年 12 月 31 日，有關於附屬公司產生的未確認遞延稅項負債之暫時差異總額為港幣 6,150,779,000 元（2024 年：港幣 5,711,565,000 元），而相應的未確認遞延稅項負債為港幣 307,539,000 元（2024 年：港幣 285,578,000 元）。

Deferred tax is not recognised in respect of the Group's investments in subsidiaries where the Bank is able to control the timing of remittance or other realisation and where remittance or realisation is not probable in the foreseeable future. As at 31 December 2025, the aggregate temporary difference relating to unrecognised deferred tax liability arising on investments in subsidiaries was HK$6,150,779,000 (2024: HK$5,711,565,000) and the corresponding unrecognised deferred tax liability was HK$307,539,000 (2024: HK$285,578,000).

33. 後償負債 33. Subordinated liabilities

		2025	2024
		港幣千元	港幣千元
		HK$'000	HK$'000
按攤銷成本列賬於 2029 年到期之 700,000,000 美元定息後償票據	US$700,000,000 fixed rate subordinated notes issued due 2029 at amortised cost	**5,548,907**	5,521,900

此乃本銀行於 2024 年 8 月 6 日發行之 700,000,000 美元在香港聯合交易所有限公司（「香港交易所」）上市及符合《巴塞爾協定三》而被界定為二級資本的 10 年期後償票據（「票據」）（須根據《銀行業（資本）規則》之條款）。此等票據將於 2034 年 8 月 6 日到期，選擇性贖還日為 2029 年 8 月 6 日。由發行日至其選擇性贖還日，年息為 6%，每半年付息一次。其後，倘票據未在選擇性贖還日贖回，往後的利息會重訂為當時 5 年期美國國庫債券息率加 210 點子。若獲得金管局預先批准，本銀行可於選擇性贖還日或因稅務或監管要求等理由於票據到期前的任何日子以票面價值贖回所有（非部分）票據。

On 6 August 2024, the Bank issued US$700,000,000 Basel III compliant 10-year subordinated notes qualifying as Tier 2 capital in accordance with the Banking (Capital) Rules (the "Notes"), which are listed on the Main Board of The Stock Exchange of Hong Kong Limited ("Hong Kong Stock Exchange"). The Notes will mature on 6 August 2034 with an optional redemption date falling on 6 August 2029. Interest at 6% p.a. is payable semi-annually from the issue date to the optional redemption date. Thereafter, if the Notes are not redeemed, the interest rate will be reset and the Notes will bear interest at the prevailing 5-year U.S. Treasury Rate plus 210 basis points. The Bank may, subject to receiving the prior approval of the HKMA, redeem the Notes at the option of the Bank in whole but not in part, at par either on the optional redemption date or for tax or regulatory reasons at any time prior to maturity of the Notes.

34. 股本 34. Share capital

		2025	2024
		港幣千元	港幣千元
		HK$'000	HK$'000
已發行及繳足：	Issued and fully paid:		
7,000,000 股普通股	7,000,000 ordinary shares	**3,144,517**	3,144,517

35. 額外資本工具 35. Additional equity instruments

		2025	2024
		港幣千元	港幣千元
		HK$'000	HK$'000
300,000,000 美元永久非累計次級額外一級資本證券	US$300,000,000 perpetual non-cumulative subordinated additional tier 1 capital securities	**2,344,170**	2,344,170
650,000,000 美元永久非累計次級額外一級資本證券	US$650,000,000 perpetual non-cumulative subordinated additional tier 1 capital securities	**5,077,856**	5,077,856
		7,422,026	7,422,026

本銀行於 2022 年 4 月 28 日發行了票面值 650,000,000 美元（扣除相關發行成本後等值港幣 5,077,856,000 元）的永久非累計次級額外一級資本證券（「額外資本工具」）。此永久額外資本工具於 2027 年 4 月 28 日首個提前贖回日期前，票面年利率定於 6.50%。若屆時未有行使贖回權，票面年利率將每五年按當時五年期美國國庫債券息率的每年利率加上初始發行利差重設。

On 28 April 2022, the Bank issued perpetual non-cumulative subordinated additional tier 1 capital securities ("additional equity instruments") with a face value of US$650,000,000 (equivalent to HK$5,077,856,000 net of related issuance costs). The additional equity instruments are perpetual and bear a 6.50% coupon until the first call date on 28 April 2027. The coupon will be reset every five years if the additional equity instruments are not redeemed to a fixed rate equivalent to the then-prevailing five-year US Treasury rate plus a fixed initial spread.

本銀行於 2023 年 3 月 7 日發行了票面值 300,000,000 美元（扣除相關發行成本後等值港幣 2,344,170,000 元）的額外資本工具。此永久額外資本工具於 2028 年 3 月 7 日首個提前贖回日期前，票面年利率定於 7.35%。若屆時未有行使贖回權，票面年利率將每五年按當時五年期美國國庫債券息率的每年利率加上初始發行利差重設。

On 7 March 2023, the Bank issued additional equity instruments with a face value of US$300,000,000 (equivalent to HK$2,344,170,000 net of related issuance costs). The additional equity instruments are perpetual and bear a 7.35% coupon until the first call date on 7 March 2028. The coupon will be reset every five years if the additional equity instruments are not redeemed to a fixed rate equivalent to the then-prevailing five-year US Treasury rate plus a fixed initial spread.

票息需每半年派付一次。本銀行有權根據該額外資本工具的條款規定取消利息發放，而取消的利息不會累積。然而，本銀行亦禁止宣佈向普通股股東分派股息直至下一次發放利息為止。

The coupon shall be payable semi-annually. The Bank has the right to cancel coupon payment (subjected to the requirement as set out in the terms and conditions of the additional equity instruments) and the coupon cancelled shall not be cumulative. However, the Bank is stopped from declaring dividend to its ordinary shareholders unless the next scheduled coupon payment is paid.

假如金管局通知本銀行不對本金進行撇銷則無法繼續經營，該額外資本工具的本金將會按與金管局協商後或接受其指令下進行撇銷。

The principal of the additional equity instruments will be written down to the amount as directed or agreed with the HKMA if the HKMA notifies the Bank that the Bank would become non-viable if there is no written down of the principal.

35. 額外資本工具（續）

於發行日後第五個年度或任何其後的派息日，本銀行擁有贖回權贖回所有未償付的額外資本工具，但須受已列載之條款及細則所限制。

本銀行於 2025 年內支付額外資本工具（發行於 2022 年 4 月 28 日）票息 42,250,000 美元，當中分別於 2025 年 4 月 28 日及 2025 年 10 月 28 日每次支付 21,125,000 美元。（2024 年內共支付票息：42,250,000 美元）。

本銀行亦於 2025 年內支付額外資本工具（發行於 2023 年 3 月 7 日）票息 22,050,000 美元，當中分別於 2025 年 3 月 7 日及 2025 年 9 月 7 日每次支付 11,025,000 美元。（2024 年內共支付票息：22,050,000 美元）。

35. Additional equity instruments (continued)

The Bank has a call option to redeem all the outstanding additional equity instruments from the fifth year after issue date or any subsequent coupon payment date, but subject to restriction as set out in the terms and conditions.

The Bank has distributed coupon payment for additional equity instruments (issued on 28 April 2022) for a total amount US$42,250,000 during the year 2025, for each US$21,125,000 was distributed on 28 April 2025 and 28 October 2025 separately. (Total coupon payment during the year 2024: US$42,250,000).

Also, the Bank has distributed coupon payment for additional equity instruments (issued on 7 March 2023) for a total amount US$22,050,000 during the year 2025, for each US$11,025,000 was distributed on 7 March 2025 and 7 September 2025 separately. (Total coupon payment during the year 2024: US$22,050,000).

36. 綜合現金流量表附註 36. Notes to consolidated cash flow statement

(a) 經營溢利與除稅前經營現金之（流出）／流入對賬 (a) Reconciliation of operating profit to operating cash (outflow)/inflow before taxation

		2025 港幣千元 HK$'000	2024 港幣千元 HK$'000
經營溢利	Operating profit	**4,463,378**	4,045,189
調整：	Adjustments for:		
折舊及攤銷	Depreciation and amortisation	**783,140**	648,920
減值準備淨撥備	Net charge of impairment allowances	**2,809,058**	2,945,062
已撇銷之貸款（扣除收回款額）	Advances written off net of recoveries	**(2,999,369)**	(3,625,514)
租賃負債利息支出	Interest expense on lease liabilities	**24,098**	26,922
後償負債利息支出	Interest expense on subordinated liabilities	**340,759**	321,913
		5,421,064	4,362,492
原到期日超過3個月之存放銀行及其他金融機構的結餘之變動	Change in balances with banks and other financial institutions with original maturity over three months	**(492,174)**	(154,665)
原到期日超過3個月之在銀行及其他金融機構之定期存放之變動	Change in placements with banks and other financial institutions with original maturity over three months	**(1,948,600)**	(4,123,759)
公允值變化計入損益之金融資產之變動	Change in financial assets at fair value through profit or loss	**(1,015,898)**	1,337,299
衍生金融工具之變動	Change in derivative financial instruments	**2,350,293**	(2,461,252)
銀行及其他金融機構貸款之變動	Change in advances to banks and other financial institutions	**(1,594,665)**	156,914
客戶貸款及貿易票據之變動	Change in advances to customers and trade bills	**(4,046,279)**	29,720,200
金融投資之變動	Change in financial investments	**(26,319,301)**	(3,886,707)
其他資產之變動	Change in other assets	**(4,053,649)**	(1,389,359)
銀行及其他金融機構之存款及結餘之變動	Change in deposits and balances from banks and other financial institutions	**17,971,971**	(18,172,991)
公允值變化計入損益之金融負債之變動	Change in financial liabilities at fair value through profit or loss	**778,938**	418,815
客戶存款之變動	Change in deposits from customers	**11,293,376**	25,709
已發行債務證券及存款證之變動	Change in debt securities and certificates of deposit in issue	**(4,838,767)**	964,521
其他賬項及準備之變動	Change in other accounts and provisions	**(4,577,952)**	1,007,754
匯率變動之影響	Effect of changes in exchange rates	**(163,409)**	(67,587)
除稅前經營現金之（流出）／流入	Operating cash (outflow)/inflow before taxation	**(11,235,052)**	7,737,384
經營業務之現金流量中包括：	Cash flows from operating activities included:		
- 已收利息	- Interest received	**18,795,113**	22,544,501
- 已付利息	- Interest paid	**(11,583,166)**	(14,799,632)
- 已收股息	- Dividend received	**2,100**	1,402

36. 綜合現金流量表附註（續） 36. Notes to consolidated cash flow statement (continued)

(b) 現金及等同現金項目結存分析 (b) Analysis of the balances of cash and cash equivalents

		2025 港幣千元 HK$'000	2024 港幣千元 HK$'000
庫存現金及原到期日在 3 個月內之存放銀行及其他金融機構的結餘	Cash and balances with banks and other financial institutions with original maturity within three months	**41,732,887**	51,291,580
原到期日在 3 個月內之在銀行及其他金融機構之定期存放	Placements with banks and other financial institutions with original maturity within three months	**1,702,650**	6,192,795
原到期日在 3 個月內之庫券	Treasury bills with original maturity within three months	**6,004,159**	3,732,398
原到期日在 3 個月內之存款證	Certificates of deposit held with original maturity within three months	**99,621**	38,718
		49,539,317	61,255,491

(c) 融資業務負債之變動 (c) Changes in liabilities arising from financing activities

		2025 港幣千元 HK$'000	2024 港幣千元 HK$'000
後償負債	Subordinated liabilities		
於 1 月 1 日	At 1 January	**5,521,900**	5,468,028
現金流量：	Cash flows:		
發行後償負債	Issuance of subordinated liabilities	**-**	5,407,723
贖回後償負債	Redemption of subordinated liabilities	**-**	(5,447,680)
支付後償負債票息	Distribution payment for subordinated liabilities	**(329,070)**	(206,985)
非現金流變動：	Non-cash changes:		
折價及發行費用之攤分	Amortisation of discount and issuance cost	**340,759**	321,913
贖回後償負債之淨虧損	Net loss from redemption of subordinated liabilities	**-**	20,144
外匯變動	Foreign exchange movement	**15,318**	(41,243)
於 12 月 31 日	At 31 December	**5,548,907**	5,521,900
租賃負債	Lease liabilities		
於 1 月 1 日	At 1 January	**620,030**	737,412
現金流量：	Cash flows:		
支付租賃負債	Payment of lease liabilities	**(274,934)**	(254,741)
非現金變動：	Non-cash changes:		
新增	Additions	**213,451**	132,165
其他	Others	**49,863**	5,194
於 12 月 31 日	At 31 December	**608,410**	620,030

37. 或然負債及承擔 / 37. Contingent liabilities and commitments

或然負債及承擔乃參照有關資本充足比率之金管局報表的填報指示而編製，其每項重要類別之合約數額及總信貸風險加權數額概述如下：

The following is a summary of the contractual amounts of each significant class of contingent liability and commitment and the aggregate credit risk-weighted amount and is prepared with reference to the completion instructions for the HKMA return of capital adequacy ratio.

		2025	2024
		港幣千元	港幣千元
		HK$'000	HK$'000
直接信貸替代項目	Direct credit substitutes	**12,337,697**	14,907,771
與交易有關之或然負債	Transaction-related contingencies	**2,792,162**	3,249,192
與貿易有關之或然負債	Trade-related contingencies	**35,445,670**	31,474,074
有追索權的資產出售	Asset sales with recourse	**1,437,464**	2,639,007
不需事先通知的無條件撤銷之承諾	Commitments that are unconditionally cancellable without prior notice	**185,371,467**	157,121,221
其他承擔，原到期日為	Other commitments with an original maturity of		
- 1 年或以下	- up to one year	**2,147,318**	1,438,910
- 1 年以上	- over one year	**12,990,545**	13,820,773
		252,522,323	224,650,948
信貸風險加權數額	Credit risk-weighted amount	**25,466,350**	15,613,568

信貸風險加權數額是根據《銀行業（資本）規則》計算。此數額取決於交易對手之情況及各類合約之期限特性。

The credit risk-weighted amount is calculated in accordance with the Banking (Capital) Rules. The amount is dependent upon the status of the counterparty and the maturity characteristics of each type of contract.

38. 資本承擔 / 38. Capital commitments

本集團未於財務報表中撥備之資本承擔金額如下：

The Group has the following outstanding capital commitments not provided for in the financial statements:

		2025	2024
		港幣千元	港幣千元
		HK$'000	HK$'000
已批准及簽約但未撥備	Authorised and contracted for but not provided for	**14,729**	18,308
已批准但未簽約	Authorised but not contracted for	**14,106**	11,190
		28,835	29,498

以上資本承擔大部分為將購入之電腦硬件及軟件，以及本集團之樓宇裝修工程之承擔。

The above capital commitments mainly relate to commitments to purchase computer equipment and software, and to renovate the Group's premises.

39. 經營租賃承擔

39. Operating lease commitments

作為出租人

As lessor

根據不可撤銷之經營租賃合約，下列為本集團與租客簽訂合約之未來有關租賃之最低應收租金：

The Group has contracted with tenants for the following future minimum lease receivables under non-cancellable operating leases:

		2025 港幣千元 HK$'000	2024 港幣千元 HK$'000
土地及樓宇	Land and buildings		
- 不超過 1 年	- Not later than one year	**10,603**	4,242
- 1 至 2 年	- One to two years	**3,496**	2,481
- 2 至 3 年	- Two to three years	**1,140**	-
		15,239	6,723

本集團以經營租賃形式租出投資物業；租賃年期通常由 1 年至 3 年。租約條款一般要求租客提交保證金。

The Group leases its investment properties under operating lease arrangements, with leases typically for a period from one to three years. The terms of the leases generally require the tenants to pay security deposits.

40. 訴訟

40. Litigation

本集團正面對多項由獨立人士提出的索償及反索償。此等索償及反索償與本集團的正常商業活動有關。

The Group has been served a number of claims and counterclaims by various independent parties. These claims and counterclaims are in relation to the normal commercial activities of the Group.

由於董事認為本集團可對申索人作出有力抗辯或預計此等申索所涉及的數額不大，故並未對此等索償及反索償作出重大撥備。

No material provision was made against these claims and counterclaims because the directors believe that the Group has meritorious defences against the claimants or the amounts involved in these claims are not expected to be material.

41. 分類報告

41. Segmental reporting

(a) 按營運分類

(a) By operating segment

本集團業務拆分為四個主要分類，分別為個人銀行、企業銀行、財資業務及投資。

The Group divides its business into four major segments, Personal Banking, Corporate Banking, Treasury and Investment.

個人銀行和企業銀行業務線均會提供全面的銀行服務，個人銀行業務線是服務個人客戶，而企業銀行業務線是服務非個人客戶。至於財資業務線，除了自營買賣外，還負責管理本集團的資本、流動資金、利率和外匯敞口。財資業務部門管理本集團的融資活動和資本，為其他業務線提供資金，並接收從個人銀行和企業銀行業務線的吸收存款活動中所取得的資金。這些業務線之間的資金交易主要按集團內部資金轉移價格機制釐定。在本附註呈列的財資業務損益資料，已包括上述業務線之間的收支交易，但其資產負債資料並未反映業務線之間的借貸（換言之，不可以把財資業務的損益資料與其資產負債資料比較）。

Both Personal Banking and Corporate Banking provide general banking services. Personal Banking serves individual customers while Corporate Banking deals with non-individual customers. The Treasury segment is responsible for managing the capital, liquidity, and the interest rate and foreign exchange positions of the Group in addition to proprietary trades. It provides funds to other business segments and receives funds from deposit taking activities of Personal Banking and Corporate Banking. These inter-segment funding is charged according to the internal funds transfer pricing mechanism of the Group. The assets and liabilities of Treasury have not been adjusted to reflect the effect of inter-segment borrowing and lending (i.e. the profit and loss information in relation to Treasury is not comparable to the assets and liabilities information about Treasury).

投資包括本集團的房地產和支援單位所使用的設備。對於佔用本集團的物業，其他業務線需要按照每平方呎的市場價格向投資業務線支付費用。

Investment includes bank premises and equipment used by supporting units. Charges are paid to this segment from other business segments based on market rates per square foot for their occupation of the Group's premises.

「其他」為集團其他營運及主要包括有關本集團整體但與其餘四個業務線無關的項目。

"Others" refers to other group operations and mainly comprises of items related to the Group as a whole and totally independent of the other four business segments.

一個業務線的收入及支出，主要包括直接歸屬於該業務線的項目。至於管理費用，會根據合理基準攤分。

Revenues and expenses of any business segment mainly include items directly attributable to the segment. For management overheads, allocations are made on reasonable bases.

41. 分類報告（續） 41. Segmental reporting (continued)

(a) 按營運分類（續） (a) By operating segment (continued)

		個人銀行 Personal Banking 港幣千元 HK$'000	企業銀行 Corporate Banking 港幣千元 HK$'000	財資業務 Treasury 港幣千元 HK$'000	投資 Investment 港幣千元 HK$'000	其他 Others 港幣千元 HK$'000	小計 Subtotal 港幣千元 HK$'000	合併抵銷 Eliminations 港幣千元 HK$'000	綜合 Consolidated 港幣千元 HK$'000
截至 2025 年 12 月 31 日	**Year ended 31 December 2025**								
淨利息收入／（支出）	Net interest income/ (expense)								
- 外來	- External	(3,858,660)	5,553,979	6,639,888	-	-	8,335,207	-	8,335,207
- 跨業務	- Inter-segment	5,622,371	(2,855,751)	(2,766,620)	-	-	-	-	-
		1,763,711	2,698,228	3,873,268	-	-	8,335,207	-	8,335,207
淨服務費及佣金收入／（支出）	Net fee and commission income/(expense)	972,386	622,084	(7,915)	57	(4,528)	1,582,084	-	1,582,084
淨交易性收益／（虧損）	Net trading gain/(loss)	63,329	243,464	(165,597)	45,508	-	186,704	-	186,704
以公允值變化計入損益之金融工具淨收益	Net gain on financial instruments at fair value through profit or loss	-	81	202,641	242,609	-	445,331	-	445,331
其他金融資產之淨收益	Net gain on other financial assets	-	43,483	322,475	-	-	365,958	-	365,958
其他經營收入／（支出）	Other operating income/ (expense)	101,430	24,244	(118,509)	156,289	14,676	178,130	(121,331)	56,799
提取減值準備前之淨經營收入	Net operating income before impairment allowances	2,900,856	3,631,584	4,106,363	444,463	10,148	11,093,414	(121,331)	10,972,083
減值準備淨撥備	Net charge of impairment allowances	(145,799)	(2,620,753)	(39,272)	-	(3,234)	(2,809,058)	-	(2,809,058)
淨經營收入	Net operating income	2,755,057	1,010,831	4,067,091	444,463	6,914	8,284,356	(121,331)	8,163,025
經營（支出）／收入	Operating (expenses)/ income	(1,241,936)	(1,696,865)	(539,009)	(348,209)	5,041	(3,820,978)	121,331	(3,699,647)
經營溢利／（虧損）	Operating profit/(loss)	1,513,121	(686,034)	3,528,082	96,254	11,955	4,463,378	-	4,463,378
投資物業公允值調整之淨虧損	Net loss from fair value adjustments on investment properties	-	-	-	(284,331)	-	(284,331)	-	(284,331)
出售／重估物業、器材及設備之淨虧損	Net loss from disposal/ revaluation of properties, plant and equipment	-	-	-	(277,790)	-	(277,790)	-	(277,790)
除稅前溢利／（虧損）	Profit/(loss) before taxation	1,513,121	(686,034)	3,528,082	(465,867)	11,955	3,901,257	-	3,901,257
於 2025 年 12 月 31 日	**At 31 December 2025**								
資產	**ASSETS**								
分部資產	Segment assets	48,082,557	227,179,683	278,297,817	12,015,539	876,196	566,451,792	-	566,451,792
負債	**LIABILITIES**								
分部負債	Segment liabilities	228,063,443	185,204,756	75,573,051	2,149	3,387,441	492,230,840	-	492,230,840
截至 2025 年 12 月 31 日	**Year ended 31 December 2025**								
其他資料	**Other information**								
資本性支出	Capital expenditure	-	-	-	309,063	-	309,063	-	309,063
折舊及攤銷	Depreciation and amortisation	143,874	173,219	58,511	348,196	59,340	783,140	-	783,140
證券攤銷	Amortisation of securities	-	-	866,743	-	-	866,743	-	866,743

41. 分類報告（續） 41. Segmental reporting (continued)

(a) 按營運分類（續） (a) By operating segment (continued)

		個人銀行 Personal Banking	企業銀行 Corporate Banking	財資業務 Treasury	投資 Investment	其他 Others	小計 Subtotal	合併抵銷 Eliminations	綜合 Consolidated
		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
截至 2024 年 12 月 31 日	**Year ended 31 December 2024**								
淨利息收入／（支出）	Net interest income/ (expense)								
- 外來	- External	(5,825,675)	7,394,635	6,518,673	-	-	8,087,633	-	8,087,633
- 跨業務	- Inter-segment	7,282,586	(4,483,093)	(2,799,493)	-	-	-	-	-
		1,456,911	2,911,542	3,719,180	-	-	8,087,633	-	8,087,633
淨服務費及佣金收入／（支出）	Net fee and commission income/(expense)	709,712	704,096	(102,118)	54	(2,073)	1,309,671	-	1,309,671
淨交易性收益／（虧損）	Net trading gain/(loss)	46,304	134,561	(50,639)	247,783	51	378,060	-	378,060
以公允值變化計入損益之金融工具淨收益	Net gain on financial instruments at fair value through profit or loss	-	-	260,960	179,062	-	440,022	-	440,022
其他金融資產之淨（虧損）／收益	Net (loss)/gain on other financial assets	-	(325)	487,724	-	189	487,588	-	487,588
其他經營收入／（支出）	Other operating income/ (expense)	304,982	70,969	(372,947)	138,649	2,868	144,521	(126,557)	17,964
提取減值準備前之淨經營收入	Net operating income before impairment allowances	2,517,909	3,820,843	3,942,160	565,548	1,035	10,847,495	(126,557)	10,720,938
減值準備淨（撥備）／回撥	Net (charge)/reversal of impairment allowances	(116,927)	(2,851,004)	19,590	-	3,279	(2,945,062)	-	(2,945,062)
淨經營收入	Net operating income	2,400,982	969,839	3,961,750	565,548	4,314	7,902,433	(126,557)	7,775,876
經營支出	Operating expenses	(1,080,753)	(1,486,757)	(490,682)	(317,085)	(481,967)	(3,857,244)	126,557	(3,730,687)
經營溢利／（虧損）	Operating profit/(loss)	1,320,229	(516,918)	3,471,068	248,463	(477,653)	4,045,189	-	4,045,189
投資物業公允值調整之淨虧損	Net loss from fair value adjustments on investment properties	-	-	-	(44,300)	-	(44,300)	-	(44,300)
出售／重估物業、器材及設備之淨虧損	Net loss from disposal/ revaluation of properties, plant and equipment	(7)	-	-	(30,466)	-	(30,473)	-	(30,473)
贖回次級債之淨虧損	Net loss from redemption of subordinated liabilities	-	-	(20,144)	-	-	(20,144)	-	(20,144)
除稅前溢利／（虧損）	Profit/(loss) before taxation	1,320,222	(516,918)	3,450,924	173,697	(477,653)	3,950,272	-	3,950,272
於 2024 年 12 月 31 日	**At 31 December 2024**								
資產	**ASSETS**								
分部資產	Segment assets	49,499,537	218,763,269	260,185,891	11,481,587	1,154,006	541,084,290	-	541,084,290
負債	**LIABILITIES**								
分部負債	Segment liabilities	234,221,874	173,289,051	59,968,347	1,723	2,965,403	470,446,398	-	470,446,398
截至 2024 年 12 月 31 日	**Year ended 31 December 2024**								
其他資料	**Other information**								
資本性支出	Capital expenditure	-	-	-	972,688	-	972,688	-	972,688
折舊及攤銷	Depreciation and amortisation	77,143	125,675	58,041	317,067	70,994	648,920	-	648,920
證券攤銷	Amortisation of securities	-	-	349,356	-	-	349,356	-	349,356

41. 分類報告（續） 41. Segmental reporting (continued)

(b) 按地理區域劃分 (b) By geographical area

以下資料是根據附屬公司的主要營業地點分類，如屬本銀行之資料，則依據負責申報業績或將資產記賬之分行所在地分類：

The following information is presented based on the principal places of operations of the subsidiaries, or in the case of the Bank, on the locations of the branches responsible for reporting the results or booking the assets:

		2025		2024	
		提取減值準備前之淨經營收入 Net operating income before impairment allowances	除稅前溢利 Profit before taxation	提取減值準備前之淨經營收入 Net operating income before impairment allowances	除稅前溢利 Profit before taxation
		港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000
香港	Hong Kong	8,535,529	3,883,607	8,143,996	3,330,807
中國內地	Chinese Mainland	2,436,554	17,650	2,576,942	619,465
合計	Total	10,972,083	3,901,257	10,720,938	3,950,272

		2025			
		總資產 Total assets	總負債 Total liabilities	非流動資產 Non-current assets	或然負債和承擔 Contingent liabilities and commitments
		港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000
香港	Hong Kong	398,438,006	341,223,293	9,560,355	92,781,064
中國內地	Chinese Mainland	168,013,786	151,007,547	1,326,539	159,741,259
合計	Total	566,451,792	492,230,840	10,886,894	252,522,323

		2024			
		總資產 Total assets	總負債 Total liabilities	非流動資產 Non-current assets	或然負債和承擔 Contingent liabilities and commitments
		港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000
香港	Hong Kong	387,804,365	335,218,132	11,187,309	82,105,446
中國內地	Chinese Mainland	153,279,925	135,228,266	1,428,133	142,545,502
合計	Total	541,084,290	470,446,398	12,615,442	224,650,948

42. 已抵押資產

於 2025 年 12 月 31 日，本集團之負債港幣 6,201,319,000 元（2024 年：港幣 6,514,496,000 元）是以存放於中央保管系統以便利結算之資產作抵押。此外，本集團通過售後回購協議的債務證券及票據抵押之負債為港幣 19,404,351,000 元（2024 年：港幣 4,814,083,000 元）。本集團為擔保此等負債而質押之資產金額為港幣 26,883,662,000 元（2024 年：港幣 11,602,843,000 元），並主要於「交易性資產」及「金融投資」內列賬。

42. Assets pledged as security

As at 31 December 2025, the liabilities of the Group amounting to HK$6,201,319,000 (2024: HK$6,514,496,000) were secured by assets deposited with central depositories to facilitate settlement operations. In addition, the liabilities of the Group amounting to HK$19,404,351,000 (2024: HK$4,814,083,000) were secured by debt securities and bills related to sale and repurchase arrangements. The amount of assets pledged by the Group to secure these liabilities was HK$26,883,662,000 (2024: HK$11,602,843,000) mainly included in “Trading assets” and “Financial investments”.

43. 金融工具之抵銷 43. Offsetting financial instruments

下表列示本集團已抵銷、受執行性淨額結算總協議和類似協議約束的金融工具詳情。

The following tables present details of the Group's financial instruments subject to offsetting, enforceable master netting arrangements and similar agreements.

		2025					
					未有於資產負債表中抵銷之相關金額 Related amounts not set off in the balance sheet		
		已確認金融資產總額 Gross amounts of recognised financial assets	於資產負債表中抵銷之已確認金融負債總額 Gross amounts of recognised financial liabilities set off in the balance sheet	於資產負債表中列示的金融資產淨額 Net amounts of financial assets presented in the balance sheet	金融工具 Financial instruments	已收取之現金押品 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	港幣千元 HK$'000	港幣千元 HK$'000
資產	**Assets**						
衍生金融工具	Derivative financial instruments	**220,545**	**-**	**220,545**	**(213,452)**	**-**	**7,093**
其他資產	Other assets	**1,106,744**	**(1,018,478)**	**88,266**	**-**	**-**	**88,266**
		1,327,289	**(1,018,478)**	**308,811**	**(213,452)**	**-**	**95,359**

		2025					
					未有於資產負債表中抵銷之相關金額 Related amounts not set off in the balance sheet		
		已確認金融負債總額 Gross amounts of recognised financial liabilities	於資產負債表中抵銷之已確認金融資產總額 Gross amounts of recognised financial assets set off in the balance sheet	於資產負債表中列示的金融負債淨額 Net amounts of financial liabilities presented in the balance sheet	金融工具 Financial instruments	已抵押之現金押品 Cash collateral pledged	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	港幣千元 HK$'000	港幣千元 HK$'000
負債	**Liabilities**						
衍生金融工具	Derivative financial instruments	**951,806**	**-**	**951,806**	**(213,452)**	**-**	**738,354**
其他負債	Other liabilities	**1,067,573**	**(1,018,478)**	**49,095**	**-**	**-**	**49,095**
		2,019,379	**(1,018,478)**	**1,000,901**	**(213,452)**	**-**	**787,449**

43. 金融工具之抵銷（續） 43. Offsetting financial instruments (continued)

		2024					
		已確認金融資產總額 Gross amounts of recognised financial assets	於資產負債表中抵銷之已確認金融負債總額 Gross amounts of recognised financial liabilities set off in the balance sheet	於資產負債表中列示的金融資產淨額 Net amounts of financial assets presented in the balance sheet	未有於資產負債表中抵銷之相關金額 Related amounts not set off in the balance sheet: 金融工具 Financial instruments	未有於資產負債表中抵銷之相關金額 Related amounts not set off in the balance sheet: 已收取之現金押品 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	港幣千元 HK$'000	港幣千元 HK$'000
資產	**Assets**						
衍生金融工具	Derivative financial instruments	2,187,970	-	2,187,970	(254,783)	(1,120,462)	812,725
其他資產	Other assets	1,108,934	(962,972)	145,962	-	-	145,962
		3,296,904	(962,972)	2,333,932	(254,783)	(1,120,462)	958,687

		2024					
		已確認金融負債總額 Gross amounts of recognised financial liabilities	於資產負債表中抵銷之已確認金融資產總額 Gross amounts of recognised financial assets set off in the balance sheet	於資產負債表中列示的金融負債淨額 Net amounts of financial liabilities presented in the balance sheet	未有於資產負債表中抵銷之相關金額 Related amounts not set off in the balance sheet: 金融工具 Financial instruments	未有於資產負債表中抵銷之相關金額 Related amounts not set off in the balance sheet: 已抵押之現金押品 Cash collateral pledged	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	港幣千元 HK$'000	港幣千元 HK$'000
負債	**Liabilities**						
衍生金融工具	Derivative financial instruments	258,288	-	258,288	(254,783)	-	3,505
其他負債	Other liabilities	1,628,138	(962,972)	665,166	-	-	665,166
		1,886,426	(962,972)	923,454	(254,783)	-	668,671

按本集團簽訂有關場外衍生工具和售後回購交易的淨額結算總協議，倘若發生違約或其他事先議定的事件，則同一交易對手之相關金額可採用淨額結算。

For master netting agreements of OTC derivative and sale and repurchase transactions entered into by the Group, related amounts with the same counterparty can be offset if an event of default or other predetermined events occur.

44. 金融資產轉移

本集團將金融資產轉移予第三方，既沒有轉移也沒有保留與所轉讓金融資產所有權有關的幾乎所有風險和報酬，且未放棄對該金融資產控制，本集團按照繼續涉入程度確認該項資產。截至 2024 年 12 月 31 日止年度，本集團對部分已轉讓金融資產保留了一定程度的繼續涉入，已轉讓的金融資產於轉讓日的賬面價值為港幣 263,227,000 元。於 2024 年 12 月 31 日，本集團繼續確認的資產價值為港幣 68,936,000 元，並已劃分為貸款及其他賬項。同時本集團由於該事項確認了相同金額的繼續涉入其他資產和繼續涉入其他賬項及準備。年內，本集團已將金融資產所有權上的風險和報酬轉移給轉入方，並終止確認與繼續涉入有關的資產和負債。於 2025 年 12 月 31 日，本集團沒有不符合終止確認條件之已轉移金融資產。

44. Transfers of financial assets

The Group has neither transferred nor retained substantially all the risks and rewards of the financial assets transferred to third parties, and retained control of the financial assets, the transferred financial assets are recognised to the extent of the Group's continuing involvement. For the year ended 31 December 2024, the carrying amount at the time of transfer of the original financial assets, in which the Group determined that it has continuing involvement, was HK$263,227,000. As at 31 December 2024, the Group continued to recognise assets of HK$68,936,000 under advances and other accounts. The Group also recognised other assets and other accounts and provisions of the same amount arising from such continuing involvement. During the year, the Group has transferred the risks and rewards of ownership of the financial assts to the transferee, and derecognised the assets and liabilities arising from such continuing involvement. As at 31 December 2025, there were no transferred financial assets of the Group that do not qualify for derecognition.

45. 董事貸款

根據香港《公司條例》第 383 條及《公司（披露董事利益資料）規例》第三部的規定，向本銀行董事提供之貸款詳情如下：

45. Loans to directors

Particulars of loans made to directors of the Bank pursuant to section 383 of the Hong Kong Companies Ordinance and Part 3 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

		2025 **港幣千元** **HK$'000**	2024 港幣千元 HK$'000
於年末尚未償還之有關交易總額	Aggregate amount of relevant transactions outstanding at year end	**12,397**	13,214
於年內未償還有關交易之最高總額	Maximum aggregate amount of relevant transactions outstanding during the year	**14,354**	13,594

46. 主要之有關連人士交易

母公司的基本資料：

本集團直接控股公司為信達金融控股有限公司（「信達金控」），前最終控股公司為中國信達資產管理股份有限公司（「中國信達」），而中國信達是由中華人民共和國財政部（「財政部」）在中國成立的國有金融企業，其股份亦在香港聯交所上市交易。

年內，財政部將其持有的全部中國信達股份劃轉至中央匯金投資有限責任公司（「匯金公司」）。於 2025 年 9 月 4 日劃轉完成後，匯金公司成為中國信達的控股股東。匯金公司是依據《中華人民共和國公司法》由國家出資設立的國有獨資公司，並且是中國投資有限責任公司（「中投」）的全資附屬公司。

(a) 與母公司及母公司控制之其他公司進行的交易

本集團之直接控股公司是信達金控，而信達金控是受中國信達（香港）控股有限公司（「信達香港」）控制。中國信達是信達香港之控股公司。

中國信達於某些內地實體均擁有控制權益。

大部分與中國信達進行的交易源自客戶存款及出售客户貸款及墊款。於 2025 年 12 月 31 日，本集團客戶存款總額為港幣 3,166,737,000 元（2024 年：港幣 13,635,661,000 元）。截至 2025 年 12 月 31 日止年度，與中國信達敍做客戶存款業務過程中產生的支出為港幣 274,867,000 元（2024 年：港幣 331,953,000 元）。

大部分與信達香港進行的交易源自客戶存款。於 2025 年 12 月 31 日，本集團相關款項總額為港幣 111,623,000 元（2024 年：港幣 37,814,000 元）。截至 2025 年 12 月 31 日止年度，與信達香港敍做此類業務過程中產生的支出總額為港幣 764,000 元（2024 年：港幣 49,979,000 元）。

46. Significant related party transactions

General information of the parent companies:

The Group’s immediate holding company is Cinda Financial Holdings Co., Limited (“Cinda Financial Holdings”), the Group’s former ultimate holding company is China Cinda Asset Management Co., Ltd. (“China Cinda”) which is a state-owned financial enterprise established in the PRC by the Ministry of Finance (the “MOF”) and its shares are listed on Hong Kong Stock Exchange.

The MOF transferred all its shares of China Cinda to Central Huijin Investment Ltd. (“Huijin”) during the year. Upon completion of the transfer on 4 September 2025, Huijin becomes the controlling shareholder of China Cinda. Huijin is a wholly state-owned company established pursuant to the Company Law of the PRC and is a wholly owned subsidiary of China Investment Corporation (“CIC”).

(a) Transactions with the parent companies and the other companies controlled by the parent companies

The Group’s immediate holding company is Cinda Financial Holdings which is in turn controlled by China Cinda (HK) Holdings Company Limited (“Cinda Hong Kong”). China Cinda is the controlling entity of Cinda Hong Kong.

China Cinda has controlling equity interests in certain other entities in the PRC.

The majority of transactions with China Cinda arises from deposits from customers and disposal of loans and advances. As at 31 December 2025, the related aggregate amount of the Group from deposits from customers was HK$3,166,737,000 (2024: HK$13,635,661,000). The aggregate amount of expenses of the Group arising from deposits from customers with China Cinda for the year ended 31 December 2025 was HK$274,867,000 (2024: HK$331,953,000).

The majority of transactions with Cinda Hong Kong arises from deposits from customers. As at 31 December 2025, the related aggregate amount of the Group was HK$111,623,000 (2024: HK$37,814,000). The aggregate amount of expenses of the Group arising from these transactions with Cinda Hong Kong for the year ended 31 December 2025 was HK$764,000 (2024: HK$49,979,000).

46. 主要之有關連人士交易（續）

46. Significant related party transactions (continued)

(a) 與母公司及母公司控制之其他公司進行的交易（續）

大部分與母公司控制之其他公司的交易源客戶貸款及客戶存款。於2025年12月31日，本集團相關款項總額分別為港幣 1,629,893,000元（2024年：港幣1,996,679,000元）及港幣4,430,341,000元（2024年：港幣3,454,512,000元）。截至2025年12月31日止年度，與母公司控制之其他公司敍做此類業務過程中產生的收入及支出總額分別為港幣62,351,000元（2024年：港幣 46,532,000 元）及港幣 52,434,000 元（2024 年：港幣 56,457,000元）。

部分與母公司控制之其他公司的交易源自物業、器材及設備、其他資產及其他賬項及準備。於2025 年12月31 日，本集團相關款項總額為港幣223,789,000元（2024年：港幣 307,343,000 元）及港幣 240,739,000 元（2024 年：港幣 284,685,000 元），其中港幣 193,157,000 元（2024 年：港幣 240,665,000元）為使用權資產及港幣212,602,000元（2024年：港幣 264,024,000元）為與母公司控制之其他公司簽訂租賃協議而產生的租賃負債。截至2025年12月31日止年度，與母公司控制之其他公司敍做此類業務過程中產生的淨支出總額為港幣 93,248,000 元（2024 年：港幣79,051,000元）。

部分與母公司控制之其他公司的交易源自衍生金融工具。於 2025 年12月31日，本集團相關款項總額為衍生金融資產：港幣293,000元（2024年：港幣487,000元）及衍生金融負債：港幣 2,038,000 元（2024年：港幣 1,089,000 元）。截至2025年12月31日止年度，與母公司控制之其他公司敍做此類業務過程中產生的淨交易性收益或虧損總額為收入港幣 589,000 元（2024年：收入港幣471,000元）。

(a) Transactions with the parent companies and the other companies controlled by the parent companies (continued)

The majority of transactions with other companies controlled by the parent companies arises from advances to customers and deposits from customers. As at 31 December 2025, the related aggregate amount of the Group was HK$1,629,893,000 (2024: HK$1,996,679,000) and HK$4,430,341,000 (2024: HK$3,454,512,000) respectively. The aggregate amount of income and expenses of the Group arising from these transactions with other companies controlled by the parent companies for the year ended 31 December 2025 were HK$62,351,000 (2024: HK$46,532,000) and HK$52,434,000 (2024: HK$56,457,000) respectively.

There are transactions with other companies controlled by the parent companies arises from property, plant and equipment, other assets and other accounts and provisions. As at 31 December 2025, the related aggregate amount of the Group was HK$223,789,000 (2024: HK$307,343,000) and HK$240,739,000 (2024: HK$284,685,000), of which HK$193,157,000 (2024: HK$240,665,000) represent right-of-use assets and HK$212,602,000 (2024: HK$264,024,000) represent lease liabilities arising from lease agreements entered into with other companies controlled by the parent companies. The aggregate amount of net expenses of the Group arising from these transactions with other companies controlled by the parent companies for the year ended 31 December 2025 was HK$93,248,000 (2024: HK$79,051,000).

There are of transactions with other companies controlled by the parent companies arises from derivative financial instruments. As at 31 December 2025, the related aggregate amount of the Group was HK$293,000 (2024: HK$487,000) for the asset side and HK$2,038,000 (2024: HK$1,089,000) for the liability side respectively. The aggregate amount of net trading gain/loss of the Group arising from these transactions with other companies controlled by the parent companies for the year ended 31 December 2025 was income HK$589,000 (2024: income HK$471,000).

46. 主要之有關連人士交易（續） 46. Significant related party transactions (continued)

(a) 與母公司及母公司控制之其他公司進行的交易（續）

除上述披露外，與其他公司及母公司控制之其他公司進行的交易並不重大。

本集團在正常業務中與此等實體進行銀行業務交易，包括貸款、證券投資及貨幣市場交易。

(a) Transactions with the parent companies and the other companies controlled by the parent companies (continued)

Save as disclosed above, transactions with other parent companies and the other companies controlled by the parent companies are not considered material.

The Group enters into banking transactions with these entities in the normal course of business which include loans, investment securities and money market transactions.

(b) 與政府相關實體的交易

中華人民共和國國務院通過中投及匯金公司、財政部對本集團實施控制，二者亦直接或間接控制大量政府相關實體。

除上述披露外，本集團存在與政府相關實體進行銀行業務交易。這些交易按正常商業條款及條件進行。

管理層認為與政府相關實體的交易是在日常業務過程中進行的活動。本集團已建立產品與服務的定價政策，並且該政策並非基於客戶是否為與政府相關的實體。

(b) Transactions with government-related entities

The Group is subject to the control of the State Council of the PRC Government though CIC and Huijin and the control of the MOF, both of which also directly or indirectly controls a significant number of government-related entities.

Other than those disclosed above, the Group has also entered into banking transactions with government-related entities. These transactions are entered into under normal commercial terms and conditions.

Management considers that transactions with government-related entities are activities conducted in the ordinary course of business. The Group has also established pricing policies for products and services and such pricing policies do not depend on whether or not the customers are government related entities.

46. 主要之有關連人士交易（續）

46. Significant related party transactions (continued)

(c) 主要高層人員

(c) Key management personnel

主要高層人員是指某些能直接或間接擁有權力及責任來計劃、指導及掌管集團業務之人士，包括董事及其他高層管理人員。本集團在正常業務中會接受主要高層人員存款及向其提供貸款及信貸融資。於本年及去年，本集團並沒有與本銀行及其控股公司之主要高層人員或其有關連人士進行重大交易。

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including Directors and other Senior Management. The Group accepts deposits from and grants loans and credit facilities to key management personnel in the ordinary course of business. During both the current and prior years, no material transaction was conducted with key management personnel of the Bank and its holding companies, as well as parties related to them.

主要高層人員截至 12 月 31 日止年度之薪酬如下：

The compensation of key management personnel for the year ended 31 December is detailed as follows:

		2025	2024
		港幣千元	港幣千元
		HK$'000	HK$'000
薪酬及其他短期員工福利	Salaries and other short-term employee benefits	**27,232**	26,859
退休福利	Post-employment benefits	**2,105**	2,604
		29,337	29,463

(d) 與附屬公司的結餘

(d) Balances with subsidiaries

於 2025 年 12 月 31 日，本銀行在日常業務過程中按一般商業條款進行交易產生的應收及應付附屬公司款項總額分別為港幣 1,289,458,000 元（2024 年：港幣 1,649,499,000 元）及港幣 4,214,355,000 元（2024 年：港幣 2,537,818,000 元）。

As at 31 December 2025, the aggregate sums of amounts due from subsidiaries and amounts due to subsidiaries of the Bank arising from transactions entered into during the normal course of business at commercial terms are HK$1,289,458,000 (2024: HK$1,649,499,000) and HK$4,214,355,000 (2024: HK$2,537,818,000) respectively.

47. 國際債權

以下分析乃參照有關國際銀行業統計之金管局報表的填報指示而編製。國際債權按照交易對手所在地計入風險轉移後以交易對手之最終風險承擔的地區分佈，其總和包括所有貨幣之跨國債權及本地之外幣債權。若債權之擔保人所在地與交易對手所在地不同，則風險將轉移至擔保人之所在地。若債權屬銀行之海外分行，其風險將會轉移至該銀行之總行所在地。

本集團的個別國家或區域其已計及風險轉移後佔國際債權總額 10%或以上之債權如下：

47. International claims

The below analysis is prepared with reference to the completion instructions for the HKMA return of international banking statistics. International claims are exposures to counterparties on which the ultimate risk lies based on the locations of the counterparties after taking into account the transfer of risk, and represent the sum of cross-border claims in all currencies and local claims in foreign currencies. For a claim guaranteed by a party situated in a country different from the counterparty, the risk will be transferred to the country of the guarantor. For a claim on an overseas branch of a bank whose head office is located in another country, the risk will be transferred to the country where its head office is located.

Claims on individual countries or areas, after risk transfer, amounting to 10% or more of the aggregate international claims of the Group are shown as follows:

		2025				
				非銀行私人機構 Non-bank private sector		
		銀行 Banks	**官方機構 Official sector**	**非銀行金融機構 Non-bank financial institutions**	**非金融私人機構 Non-financial private sector**	**總計 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**	**港幣千元 HK$'000**
中國內地	Chinese Mainland	**30,081,097**	**2,844,229**	**10,119,390**	**42,821,200**	**85,865,916**
香港	Hong Kong	**3,043,655**	**489,983**	**17,001,853**	**44,497,459**	**65,032,950**

		2024				
				非銀行私人機構 Non-bank private sector		
		銀行 Banks	官方機構 Official sector	非銀行金融機構 Non-bank financial institutions	非金融私人機構 Non-financial private sector	總計 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	港幣千元 HK$'000
中國內地	Chinese Mainland	34,339,436	1,999,105	14,179,164	51,964,151	102,481,856
香港	Hong Kong	5,938,151	44,329	16,876,039	32,899,414	55,757,933

48. 資產負債表及權益變動表 48. Balance sheet and statement of changes in equity

(a) 資產負債表 (a) Balance sheet

於 12 月 31 日	As at 31 December	**2025**	2024
		港幣千元	港幣千元
		HK$'000	HK$'000
資產	**ASSETS**		
庫存現金及存放銀行及其他金融機構的結餘	Cash and balances with banks and other financial institutions	**19,992,329**	37,440,879
在銀行及其他金融機構的定期存放	Placements with banks and other financial institutions	**401,137**	330,285
公允值變化計入損益之金融資產	Financial assets at fair value through profit or loss	**11,705,786**	8,362,223
衍生金融工具	Derivative financial instruments	**556,945**	2,326,752
銀行及其他金融機構貸款	Advances to banks and other financial institutions	**1,594,093**	-
客戶貸款及貿易票據	Advances to customers and trade bills	**185,223,842**	183,552,090
金融投資	Financial investments	**165,819,006**	143,525,812
應收稅項資產	Current tax assets	**-**	113,841
附屬公司權益	Interests in subsidiaries	**11,713,686**	11,713,686
投資物業	Investment properties	**2,011,400**	417,116
物業、器材及設備	Properties, plant and equipment	**5,535,499**	6,736,812
無形資產	Intangible assets	**1,384,081**	1,375,043
其他資產	Other assets	**4,920,661**	4,692,943
資產總額	Total assets	**410,858,465**	400,587,482
負債	**LIABILITIES**		
銀行及其他金融機構之存款及結餘	Deposits and balances from banks and other financial institutions	**16,962,453**	6,587,540
公允值變化計入損益之金融負債	Financial liabilities at fair value through profit or loss	**6,982,526**	6,203,588
衍生金融工具	Derivative financial instruments	**1,069,433**	355,311
客戶存款	Deposits from customers	**310,748,361**	313,721,678
已發行存款證	Certificates of deposit in issue	**-**	115,385
應付稅項負債	Current tax liabilities	**704,669**	3,501
其他賬項及準備	Other accounts and provisions	**2,573,179**	4,284,557
遞延稅項負債	Deferred tax liabilities	**815,607**	858,235
後償負債	Subordinated liabilities	**5,548,907**	5,521,900
負債總額	Total liabilities	**345,405,135**	337,651,695

48. 資產負債表及權益變動表（續） 48. Balance sheet and statement of changes in equity (continued)

(a) 資產負債表（續） (a) Balance sheet (continued)

於 12 月 31 日	As at 31 December	**2025**	2024
		港幣千元	港幣千元
		HK$'000	HK$'000
資本	**EQUITY**		
股本	Share capital	**3,144,517**	3,144,517
儲備	Reserves	**54,886,787**	52,369,244
本銀行股東應佔資本總額	Total equity attributable to equity holder of the Bank	**58,031,304**	55,513,761
額外資本工具	Additional equity instruments	**7,422,026**	7,422,026
資本總額	Total equity	**65,453,330**	62,935,787
負債及資本總額	Total liabilities and equity	**410,858,465**	400,587,482

經董事會於 2026 年 3 月 19 日通過核准並由以下人士代表簽署：

Approved by the Board of Directors on 19 March 2026 and signed on behalf of the Board by:

孫建東 **Sun Jiandong**
董事 *Director*

劉曉光 **Liu Xiaoguang**
董事 *Director*

48. 資產負債表及權益變動表（續） 48. Balance sheet and statement of changes in equity (continued)

(b) 權益變動表 (b) Statement of changes in equity

				儲備 Reserves					
		股本 Share capital	額外資本工具 Additional equity instruments	房產重估儲備 Premises revaluation reserve	公允值變化計入其他全面收益儲備 Reserve for fair value through other comprehensive income	監管儲備* Regulatory reserve*	換算儲備 Translation reserve	留存盈利 Retained earnings	總計 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	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	**3,144,517**	**7,422,026**	**5,412,700**	**(155,879)**	**1,173,364**	**(12,144)**	**45,951,203**	**62,935,787**
年度溢利	Profit for the year	**-**	**-**	**-**	**-**	**-**	**-**	**3,115,876**	**3,115,876**
其他全面收益：	Other comprehensive income:								
房產重估	Revaluation of premises	**-**	**-**	**(641,733)**	**-**	**-**	**-**	**-**	**(641,733)**
界定利益福利計劃之精算盈餘	Actuarial gains on defined benefit plan	**-**	**-**	**-**	**-**	**-**	**-**	**(9,776)**	**(9,776)**
公允值變化計入其他全面收益之金融工具	Financial instruments at fair value through other comprehensive income	**-**	**-**	**-**	**851,062**	**-**	**-**	**-**	**851,062**
全面收益總額	Total comprehensive income	**-**	**-**	**(641,733)**	**851,062**	**-**	**-**	**3,106,100**	**3,315,429**
因處置以公平值變化計入其他全面收益之股權工具之轉撥	Release upon disposal of equity instruments at fair value through other comprehensive income	**-**	**-**	**-**	**14,800**	**-**	**-**	**(14,800)**	**-**
支付額外資本工具票息	Distribution payment for additional equity instruments	**-**	**-**	**-**	**-**	**-**	**-**	**(500,348)**	**(500,348)**
股息	Dividends	**-**	**-**	**-**	**-**	**-**	**-**	**(297,538)**	**(297,538)**
轉撥至監管儲備	Transfer to regulatory reserve	**-**	**-**	**-**	**-**	**(113,968)**	**-**	**113,968**	**-**
於2025年12月31日	At 31 December 2025	**3,144,517**	**7,422,026**	**4,770,967**	**709,983**	**1,059,396**	**(12,144)**	**48,358,585**	**65,453,330**

* 除對貸款提取減值準備外，按金管局要求撥轉部分留存盈利至監管儲備作銀行一般風險之用（包括未來損失或其他不可預期風險）。

* In accordance with the requirements of the HKMA, the amounts are set aside for general banking risks, including future losses or other unforeseeable risks, in addition to the loan impairment allowances recognised.

48. 資產負債表及權益變動表（續） 48. Balance sheet and statement of changes in equity (continued)

(b) 權益變動表（續） (b) Statement of changes in equity (continued)

				儲備 Reserves						
		股本 Share capital	額外資本工具 Additional equity instruments	房產重估儲備 Premises revaluation reserve	公允值變化計入其他全面收益儲備 Reserve for fair value through other comprehensive income	監管儲備* Regulatory reserve*	換算儲備 Translation reserve	留存盈利 Retained earnings	總計 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	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000
於2024年1月1日	At 1 January 2024	3,144,517	7,422,026	5,923,796	(584,835)	883,034	(12,144)	43,906,717	60,683,111
年度溢利	Profit for the year	-	-	-	-	-	-	2,730,354	2,730,354
其他全面收益：	Other comprehensive income:								
房產重估	Revaluation of premises	-	-	(396,142)	-	-	-	-	(396,142)
界定利益福利計劃之精算盈餘	Actuarial gains on defined benefit plan	-	-	-	-	-	-	(8,565)	(8,565)
公允值變化計入其他全面收益之金融工具	Financial instruments at fair value through other comprehensive income	-	-	-	428,890	-	-	-	428,890
全面收益總額	Total comprehensive income	-	-	(396,142)	428,890	-	-	2,721,789	2,754,537
因房產出售之轉撥	Release upon disposal of premises	-	-	(114,954)	-	-	-	114,954	-
因處置以公平值變化計入其他全面收益之股權工具之轉撥	Release upon disposal of equity instruments at fair value through other comprehensive income	-	-	-	66	-	-	(66)	-
支付額外資本工具票息	Distribution payment for additional equity instruments	-	-	-	-	-	-	(501,861)	(501,861)
轉撥至監管儲備	Transfer to regulatory reserve	-	-	-	-	290,330	-	(290,330)	-
於2024年12月31日	At 31 December 2024	3,144,517	7,422,026	5,412,700	(155,879)	1,173,364	(12,144)	45,951,203	62,935,787

財務報表附註（續） Notes to the Financial Statements (continued)

49. 最終控股公司

中華人民共和國國務院通過中國投資有限責任公司、其全資附屬公司匯金公司及其有控制權益之中國信達，對本集團實行控制。

49. Ultimate holding company

The Group is subject to the control of the State Council of the PRC Government through China Investment Corporation, its wholly-owned subsidiary Huijin, and China Cinda in which Huijin has controlling equity interests.

50. 財務報表核准

本財務報表於 2026 年 3 月 19 日經董事會通過及核准發佈。

50. Approval of financial statements

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

未經審核之補充財務資料 Unaudited Supplementary Financial Information

1. 按行業分類之客戶貸款總額 1. Sectoral analysis of gross advances to customers

以下關於客戶貸款總額之行業分類分析，其行業分類乃參照有關貸款及墊款之金管局報表的填報指示而編製。

The following analysis of the gross advances to customers by industry sector is based on the categories with reference to the completion instructions for the HKMA return of loans and advances.

		2025					
		客戶貸款總額 Gross advances to customers	抵押品覆蓋之百分比 % Covered by collateral or other security	特定分類或減值 Classified or impaired	逾期 Overdue	第三階段之減值準備 Impairment allowances- Stage 3	第一和第二階段之減值準備 Impairment allowances- Stage 1 and 2
		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
在香港使用之貸款	Loans for use in Hong Kong						
工商金融業	Industrial, commercial and financial						
- 物業發展	- Property development	14,932,101	29.18%	697,432	697,432	415,862	88,217
- 物業投資	- Property investment	14,746,082	83.27%	6,337	14,436	-	51,977
- 金融業	- Financial concerns	22,395,673	3.66%	-	-	-	55,951
- 股票經紀	- Stockbrokers	120,138	8.34%	-	-	-	13
- 批發及零售業	- Wholesale and retail trade	4,535,759	77.80%	82,195	81,459	23,838	10,461
- 製造業	- Manufacturing	1,645,883	50.88%	111,136	111,136	82,822	8,172
- 運輸及運輸設備	- Transport and transport equipment	5,295,294	14.02%	-	-	-	9,548
- 休閒活動	- Recreational activities	2,097,961	95.85%	-	-	-	7,984
- 資訊科技	- Information technology	1,501,733	1.01%	-	-	-	6,907
- 其他	- Others	17,092,047	40.23%	1,601,798	1,602,753	974,575	58,254
個人	Individuals						
- 購買居者有其屋計劃、私人機構參建居屋計劃及租者置其屋計劃樓宇之貸款	- Loans for the purchase of flats in Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	164,895	100.00%	-	8,184	-	42
- 購買其他住宅物業之貸款	- Loans for purchase of other residential properties	8,753,462	99.92%	16,947	132,362	187	4,394
- 信用卡貸款	- Credit card advances	942	0.00%	14	7	7	167
- 其他	- Others	17,570,551	97.83%	27,333	219,044	7,451	4,697
在香港使用之貸款總額	Total loans for use in Hong Kong	110,852,521	51.94%	2,543,192	2,866,813	1,504,742	306,784
貿易融資	Trade finance	8,449,337	15.82%	111,783	112,698	65,045	17,307
在香港以外使用之貸款	Loans for use outside Hong Kong	153,480,694	25.68%	3,664,175	3,833,035	1,173,631	1,008,262
客戶貸款總額	Gross advances to customers	272,782,552	36.05%	6,319,150	6,812,546	2,743,418	1,332,353

未經審核之補充財務資料（續） Unaudited Supplementary Financial Information (continued)

1. 按行業分類之客戶貸款總額（續） 1. Sectoral analysis of gross advances to customers (continued)

		2024 客戶貸款總額 Gross advances to customers 港幣千元 HK$'000	抵押品覆蓋之百分比 % Covered by collateral or other security	特定分類或減值 Classified or impaired 港幣千元 HK$'000	逾期 Overdue 港幣千元 HK$'000	第三階段之減值準備 Impairment allowances-Stage 3 港幣千元 HK$'000	第一和第二階段之減值準備 Impairment allowances-Stage 1 and 2 港幣千元 HK$'000
在香港使用之貸款	Loans for use in Hong Kong						
工商金融業	Industrial, commercial and financial						
- 物業發展	- Property development	13,794,779	37.07%	816,730	816,730	503,349	31,354
- 物業投資	- Property investment	14,151,054	93.29%	35,568	42,759	21,063	46,808
- 金融業	- Financial concerns	17,661,746	5.60%	-	-	-	34,530
- 股票經紀	- Stockbrokers	643,121	63.84%	-	-	-	52
- 批發及零售業	- Wholesale and retail trade	4,522,200	76.70%	74,400	77,195	8,782	17,442
- 製造業	- Manufacturing	1,919,005	39.09%	-	136	-	6,767
- 運輸及運輸設備	- Transport and transport equipment	3,312,061	26.81%	-	-	-	4,061
- 休閒活動	- Recreational activities	2,164,362	96.53%	-	-	-	390
- 資訊科技	- Information technology	749,283	0.54%	-	-	-	3,421
- 其他	- Others	19,627,328	43.36%	1,407,840	1,403,781	690,582	48,575
個人	Individuals						
- 購買居者有其屋計劃、私人機構參建居屋計劃及租者置其屋計劃樓宇之貸款	- Loans for the purchase of flats in Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	176,889	100.00%	-	1,713	-	49
- 購買其他住宅物業之貸款	- Loans for purchase of other residential properties	9,595,782	99.75%	19,189	82,153	-	4,684
- 信用卡貸款	- Credit card advances	341	0.00%	-	2	-	-
- 其他	- Others	17,351,169	94.28%	26,419	221,901	8,399	4,327
在香港使用之貸款總額	Total loans for use in Hong Kong	105,669,120	58.23%	2,380,146	2,646,370	1,232,175	202,460
貿易融資	Trade finance	8,463,355	17.36%	53,082	66,007	19,722	18,370
在香港以外使用之貸款	Loans for use outside Hong Kong	154,399,025	24.59%	5,130,366	4,167,611	1,804,448	913,530
客戶貸款總額	Gross advances to customers	268,531,500	37.60%	7,563,594	6,879,988	3,056,345	1,134,360

未經審核之補充財務資料（續） Unaudited Supplementary Financial Information (continued)

1. 按行業分類之客戶貸款總額（續） 1. Sectoral analysis of gross advances to customers (continued)

於收益表撥備之新提減值準備，及當年撇銷特定分類或減值貸款如下：

The amounts of new impairment allowances charged to the income statement, and classified or impaired loans written off during the year are shown below:

		2025		2024	
		新提減值準備 New impairment allowances	**撇銷特定分類或減值貸款 Classified or impaired loans written off**	新提減值準備 New impairment allowances	撇銷特定分類或減值貸款 Classified or impaired loans written off
		港幣千元 HK$'000	**港幣千元 HK$'000**	港幣千元 HK$'000	港幣千元 HK$'000
在香港使用之貸款	Loans for use in Hong Kong				
工商金融業	Industrial, commercial and financial				
- 物業發展	- Property development	**83,559**	**299,159**	50,420	334,927
- 物業投資	- Property investment	**24,225**	**87,586**	46,929	407,843
- 金融業	- Financial concerns	**31,945**	**-**	5,678	-
- 股票經紀	- Stockbrokers	**3**	**-**	21	-
- 批發及零售業	- Wholesale and retail trade	**22,711**	**8,919**	22,430	-
- 製造業	- Manufacturing	**87,517**	**-**	3,214	10,285
- 運輸及運輸設備	- Transport and transport equipment	**7,016**	**-**	1,790	-
- 休閒活動	- Recreational activities	**7,594**	**-**	-	-
- 資訊科技	- Information technology	**4,014**	**-**	4	21,830
- 其他	- Others	**324,418**	**162**	587,477	21,085
個人	Individuals				
- 購買居者有其屋計劃、私人機構參建居屋計劃及租者置其屋計劃樓宇之貸款	- Loans for the purchase of flats in Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	**25**	**-**	41	-
- 購買其他住宅物業之貸款	- Loans for purchase of other residential properties	**2,711**	**1,829**	3,235	-
- 信用卡貸款	- Credit card advances	**174**	**-**	-	-
- 其他	- Others	**2,780**	**366**	10,102	7,164
在香港使用之貸款總額	Total loans for use in Hong Kong	**598,692**	**398,021**	731,341	803,134
貿易融資	Trade finance	**61,077**	**10,348**	16,620	41,234
在香港以外使用之貸款	Loans for use outside Hong Kong	**944,566**	**2,791,991**	844,342	2,847,343
客戶貸款總額	Gross advances to customers	**1,604,335**	**3,200,360**	1,592,303	3,691,711

未經審核之補充財務資料（續） Unaudited Supplementary Financial Information (continued)

2. 流動性覆蓋比率及穩定資金淨額比率 2. Liquidity Coverage Ratio and Net Stable Funding Ratio

		2025年季度結算至 2025 quarter ended			
		12月31日 31 December	**9月30日 30 September**	**6月30日 30 June**	**3月31日 31 March**
流動性覆蓋比率的平均值	Average value of LCR	**188.43%**	**194.13%**	**181.32%**	**261.91%**

		2024年季度結算至 2024 quarter ended			
		12月31日 31 December	9月30日 30 September	6月30日 30 June	3月31日 31 March
流動性覆蓋比率的平均值	Average value of LCR	212.98%	234.62%	214.18%	169.47%

流動性覆蓋比率的平均值是基於該季度的每個工作日終結時的流動性覆蓋比率的算術平均數及有關流動性狀況之金管局報表列明的計算方法及指示計算。

The average value of LCR is calculated based on the arithmetic mean of the LCR as at the end of each working day in the quarter and the calculation methodology and instructions set out in the HKMA return of liquidity position.

		2025	2024
穩定資金淨額比率	NSFR		
季末穩定資金淨額比率	Quarter end value of NSFR		
- 第一季度	- First quarter	**141.86%**	128.83%
- 第二季度	- Second quarter	**141.20%**	135.64%
- 第三季度	- Third quarter	**142.00%**	139.64%
- 第四季度	- Fourth quarter	**143.70%**	143.66%

每季末的穩定資金淨額比率是基於有關穩定資金狀況之金管局報表列明的計算方法及指示計算。

Quarter end value of net stable funding ratio is calculated based on the calculation methodology and instructions set out in the HKMA return of stable funding position.

流動性覆蓋比率及穩定資金淨額比率是以綜合基礎計算，並根據《銀行業（流動性）規則》由本銀行及金管局指定之附屬公司組成。

The LCR and net stable funding ratio are computed on the consolidated basis which comprises the positions of the Bank and the subsidiaries specified by the HKMA in accordance with the Banking (Liquidity) Rules.

未經審核之補充財務資料（續）

Unaudited Supplementary Financial Information (continued)

3. 非銀行的內地風險承擔

3. Non-bank Mainland exposures

對非銀行交易對手的內地相關風險承擔之分析乃參照有關內地業務之金管局報表的填報指示所列之機構類別及直接風險類別分類。此報表僅計及本銀行及其從事銀行業務之附屬公司之內地風險承擔。

The analysis of non-bank Mainland exposures is based on the categories of non-bank counterparties and the types of direct exposures with reference to the completion instructions for the HKMA return of Mainland activities, which includes the Mainland exposures extended by the Bank and its banking subsidiaries.

			2025		
		金管局報表項目 Items in the HKMA return	資產負債表內的風險承擔 On-balance sheet exposure	資產負債表外的風險承擔 Off-balance sheet exposure	總風險承擔 Total exposure
			港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000
中央政府、中央政府持有的機構、其附屬公司及合資企業	Central government, central government-owned entities and their subsidiaries and joint ventures	1	70,597,185	1,940,520	72,537,705
地方政府、地方政府持有的機構、其附屬公司及合資企業	Local governments, local government-owned entities and their subsidiaries and joint ventures	2	48,737,167	12,056,889	60,794,056
中國籍境內居民或其他在境內註冊的機構、其附屬公司及合資企業	PRC nationals residing in Mainland or other entities incorporated in Mainland and their subsidiaries and joint ventures	3	82,768,114	40,238,774	123,006,888
不包括在上述第一項中央政府內的其他機構	Other entities of central government not reported in item 1 above	4	5,272,789	230,000	5,502,789
不包括在上述第二項地方政府內的其他機構	Other entities of local governments not reported in item 2 above	5	316,008	49,656	365,664
中國籍境外居民或在境外註冊的機構，其用於境內的信貸	PRC nationals residing outside Mainland or entities incorporated outside Mainland where the credit is granted for use in Mainland	6	13,825,347	2,871,269	16,696,616
其他交易對手而其風險承擔被視為非銀行的內地風險承擔	Other counterparties where the exposures are considered to be non-bank Mainland exposures	7	3,168,424	-	3,168,424
總計	Total	8	224,685,034	57,387,108	282,072,142
扣減準備金後的資產總額	Total assets after provision	9	578,460,602		
資產負債表內的風險承擔佔資產總額百分比	On-balance sheet exposures as percentage of total assets	10	38.84%		

未經審核之補充財務資料（續） Unaudited Supplementary Financial Information (continued)

3. 非銀行的內地風險承擔（續） 3. Non-bank Mainland exposures (continued)

		金管局報表項目 Items in the HKMA return	2024 資產負債表內的風險承擔 On-balance sheet exposure 港幣千元 HK$'000	2024 資產負債表外的風險承擔 Off-balance sheet exposure 港幣千元 HK$'000	2024 總風險承擔 Total exposure 港幣千元 HK$'000
中央政府、中央政府持有的機構、其附屬公司及合資企業	Central government, central government-owned entities and their subsidiaries and joint ventures	1	60,812,469	3,362,135	64,174,604
地方政府、地方政府持有的機構、其附屬公司及合資企業	Local governments, local government-owned entities and their subsidiaries and joint ventures	2	43,574,173	11,091,172	54,665,345
中國籍境內居民或其他在境內註冊的機構、其附屬公司及合資企業	PRC nationals residing in Mainland or other entities incorporated in Mainland and their subsidiaries and joint ventures	3	87,926,102	36,942,284	124,868,386
不包括在上述第一項中央政府內的其他機構	Other entities of central government not reported in item 1 above	4	6,115,689	261,866	6,377,555
不包括在上述第二項地方政府內的其他機構	Other entities of local governments not reported in item 2 above	5	638,909	79,816	718,725
中國籍境外居民或在境外註冊的機構，其用於境內的信貸	PRC nationals residing outside Mainland or entities incorporated outside Mainland where the credit is granted for use in Mainland	6	15,815,374	2,334,035	18,149,409
其他交易對手而其風險承擔被視為非銀行的內地風險承擔	Other counterparties where the exposures are considered to be non-bank Mainland exposures	7	2,966,892	-	2,966,892
總計	Total	8	217,849,608	54,071,308	271,920,916
扣減準備金後的資產總額	Total assets after provision	9	554,464,424		
資產負債表內的風險承擔佔資產總額百分比	On-balance sheet exposures as percentage of total assets	10	39.29%		

未經審核之補充財務資料（續） Unaudited Supplementary Financial Information (continued)

4. 風險管理 4. Risk management

總覽

本集團業務的主要內在風險包括信貸風險、利率風險、市場風險、流動資金風險、操作風險、信譽風險、法律及合規風險、策略風險、科技風險、操守風險和氣候風險。本集團的風險管理目標是在提高股東價值的同時，確保風險控制在可接受的水平之內。

The Overview

The principal types of risk inherent in the Group's businesses are credit risk, interest rate risk, market risk, liquidity risk, operational risk, reputation risk, legal and compliance risk, strategic risk, technology risk, conduct risk and climate risk. The Group's risk management objective is to enhance shareholder value by maintaining risk exposures within acceptable levels.

風險管理架構

本銀行董事會對本集團的整體風險管理負最終責任，並負責建立良好的風險管理文化、訂定風險管理的策略性目標及風險管理架構。

為達至本集團風險管理目標，董事會下設風險管理委員會，並有獨立非執行董事擔任成員，負責監察本集團的各類風險及審查、審批高層次風險管理政策。另外，風險管理委員會下設信貸審批委員會，負責審查、審批超總裁權限或指定權限之授信申請及信貸管理相關事項，並對信貸業務進行監控工作。

總裁下設的授信審批專責委員會負責在授權範圍內審批本管之信貸業務。另外，總裁轄下的多個管理委員會及有關部門，根據董事會訂立的風險管理策略，負責制訂及定期檢討風險管理政策及監控程序。

風險管理單位負責制訂識別、量度、評估、監察、匯報及控制信貸風險、市場風險、操作風險、信譽風險、法律及合規風險、利率風險、流動資金風險、策略風險、科技風險、操守風險和氣候風險的政策及程序，設定適當的風險限額，持續監察有關風險。

稽核部獨立查核風險管理政策和監控措施是否足夠及有效，以確保本集團依據該等既定政策、程序及限額營運。

Risk Management Structure

The Bank's Board of Directors (the "Board") holds the ultimate responsibility for the Group's overall risk management. It establishes a sound risk culture and determines the risk management strategies and the risk management structure.

To achieve the Group's goals in risk management, the Board sets up RMC, which comprises of Independent Non-executive Directors, to oversee the Group's various types of risks, review and approve the high-level risk management policies. Also, Credit Approval Committee is set up under RMC to review or approve credit applications and credit management related matters exceeding the Chief Executive's authority or as required by the policy and monitor the credit activities of the Group.

Credit Approval Specialized Committee set up by the Chief Executive is responsible for approving credit business within the authorisation. Also, according to the risk management strategies established by the Board, risk management policies and controls are devised and reviewed regularly by relevant departments and respective management committees set up by the Chief Executive.

The risk management units develop policies and procedures for identifying, measuring, evaluating, monitoring, reporting and controlling credit risk, market risk, operational risk, reputation risk, legal and compliance risk, interest rate risk, liquidity risk, strategic risk, technology risk, conduct risk and climate risk; set appropriate risk limits; and continually monitor risks.

The Audit Department conducts independent reviews on the adequacy and effectiveness of risk management policies and controls to ensure that the Group is operating according to the established policies, procedures and limits.

未經審核之補充財務資料（續）

Unaudited Supplementary Financial Information (continued)

4. 風險管理（續）

4. Risk management (continued)

風險管理架構（續）

Risk Management Structure (continued)

獨立性是施行有效風險管理的關鍵。為保證風險管理單位及稽核部的獨立性，風險管理單位就政策執行情況及各類風險的狀況向風險管理委員會匯報，稽核部直接向稽核委員會匯報，該兩個委員會均為董事會下設的專責委員會，全部委員由本銀行董事擔任。

Independence is crucial to effective risk management. To ensure the independence of risk management units and Audit Department, risk management units report directly to RMC on policy implementation and various risk status, and the Audit Department reports directly to the Audit Committee respectively. Both committees are specialised committees set up by the Board and all members are directors of the Bank.

(i) 信貸風險管理

(i) Credit risk management

信貸風險管理詳情載於財務報表附註 4 內。

Details of credit risk management are set out in Note 4 to the Financial Statements.

(ii) 流動資金風險管理

(ii) Liquidity risk management

流動資金風險管理詳情載於財務報表附註 4 內。

Details of liquidity risk management are set out in Note 4 to the Financial Statements.

(iii) 市場風險管理

(iii) Market risk management

市場風險管理詳情載於財務報表附註 4 內。

Details of market risk management are set out in Note 4 to the Financial Statements.

(iv) 利率風險管理

(iv) Interest rate risk management

利率風險管理詳情載於財務報表附註 4 內。

Details of interest rate risk management are set out in Note 4 to the Financial Statements.

(v) 操作風險管理

(v) Operational risk management

操作風險是指由不完善或有問題的內部程序、人員、系統，以及外部事件所造成損失的風險。操作風險隱藏於業務操作的各個環節，是集團在日常操作活動中面對的風險。

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and system, or from external events. The risk is inherent in every aspect of business operation and confronted by the Group in its day-to-day operational activities.

未經審核之補充財務資料（續）

Unaudited Supplementary Financial Information (continued)

4. 風險管理（續）

4. Risk management (continued)

風險管理架構（續）

Risk Management Structure (continued)

(v) 操作風險管理（續）

(v) Operational risk management (continued)

集團實施操作風險管理「三道防線」體系：所有部門及單位為第一道防線，是操作風險管理的第一責任人，通過自我評估與自我提升來履行業務經營過程中自我風險控制職能。操作風險及氣候風險處連同一些與操作風險管理相關的專門職能單位包括人力資源部、資訊及科技風險管理處、法律及合規處、事務處、財務部（統稱為「專門職能單位」）為第二道防線，負責評估和監控第一道防線操作風險狀況，對其工作提供指導建議。專門職能單位對操作風險的一些特定的範疇或與其相關事項，履行第二道防線的牽頭管理責任，除負責本單位操作風險管理外，亦須就指定的操作風險管理範疇向其他單位提供專業意見／培訓並履行集團整體的操作風險牽頭管理。稽核部為第三道防線，對操作風險管理框架的有效性與充足性作獨立評估，需定期稽查集團各部門或專門職能單位操作風險管理工作的合規性和有效性，並提出整改意見。

The Group has implemented the “Three Lines of Defence” for its operational risk management. All departments and units as the first line of defence are the first parties responsible for operational risk management, and carry out the duties and functions of self-risk control in the process of business operation through self-assessment and self-enhancement. The Operational Risk and Climate Risk Division together with certain specialist functional units in relation to operational risk management within the Group, including the Human Resources Department, Information and Technology Risk Management Division, Legal and Compliance Division, Administration Division, Finance Department (collectively known as “specialist functional units”), are the second line of defence. They are responsible for assessing and monitoring the operational risk conditions of the Group, and providing advice and guidance to the first line of defence. Specialist functional units are required to carry out their managerial duties of the second line of defence with respect to some specific aspects of operational risk and its related issues. Besides taking charge of operational risk management in their own units, these units are also required to provide other units with professional advice/training in respect of certain operational risk categories and to lead the Group-wide operational risk management. Audit Department is the third line of defence which provides independent assessment to the effectiveness and adequacy of the operational risk management framework and is required to conduct periodic audit of the operational risk management activities of various departments or specialist functional units within the Group regarding their compliance and effectiveness and to put forward recommendations for remedial actions.

設置適當的職責分工和授權乃集團緊守的基本原則。集團採用關鍵風險指標、自我評估、操作風險事件及損失匯報及檢查等不同的操作風險管理工具或方法來識別、評估、監察及控制潛在於業務活動及產品內的風險，同時透過購買保險將未能預見的操作風險減低。

The Group adheres to the fundamental principle of proper segregation of duties and authorisation. The Group adopts various operational risk management tools or methodologies such as key risk indicators, self-assessment, reporting and review on operational risk events and loss data to identify, assess, monitor and control the risks inherent in business activities and products, as well as purchase of insurance to mitigate unforeseeable operational risks.

對支援緊急或災難事件時的業務運作備有持續業務運作計劃，並維持充足的後備設施及定期進行演練。

Business continuity plans are established to support business operations in the event of an emergency or disaster. Adequate backup facilities are maintained and periodic drills are conducted.

未經審核之補充財務資料（續）

Unaudited Supplementary Financial Information (continued)

4. 風險管理（續）

4. Risk management (continued)

風險管理架構（續）

Risk Management Structure (continued)

(v) 操作風險管理（續）

業務操作虧損是反映非財務風險控制的有效性及穩健性的一項指標。本集團在 2025 年度錄得淨損失金額達到等值港幣 200,000 元或以上的業務操作虧損事件，這些事件屬於巴塞爾委員會業務操作虧損事件分類中的「執行、交付及程序管理」以及「業務受干擾及系統故障」兩類，且當中沒有淨損失金額達到等值港幣 1,000,000 元或以上的事件。本集團在 2025 年度錄得的淨操作虧損不會對本集團的財務狀況產生重大影響。

(v) Operational risk management (continued)

Operational loss is an indicator of the effectiveness and robustness of the non-financial risk control. Operational risk loss events with the net loss equaling to or more than HK$200,000 equivalent are recorded for the year of 2025. They fall under the Basel Committee's event-type category "Execution, delivery and process management" and "Business disruption and system failure", and none of them incurs a net loss equaling to or more than HK$1,000,000 equivalent. The net operational loss of the Group in 2025 does not cause a material impact on the Group's financial status.

(vi) 信譽風險管理

信譽風險指因與本集團業務經營有關的負面報導（不論是否屬實），可能引致客戶基礎縮小、成本高昂的訴訟或收入減少等風險。信譽風險隱藏於其他風險及各業務運作環節，涉及層面廣泛。

為減低信譽風險，本集團制訂並遵循信譽風險管理政策。此政策的目的是當信譽風險事件發生時本集團能夠盡早識別和積極防範。鑒於信譽風險往往是由各種可能令公眾對本集團信任受損的操作及策略失誤所引發，各業務部門在日常工作中對信譽風險事件及可能導致信譽風險事件的風險因素進行收集、分析、記錄和報告。在進行重大決策、實施業務佈局、開展業務活動之初，各業務部門將信譽風險考慮在內，充分評估可能引發的市場影響，並採取相應的預防措施。

此外，本集團建立完善機制持續監測金融界所發生的信譽風險事件，以有效管理、控制及減低信譽風險事件的潛在負面影響。集團亦借助健全有效機制及時向利益相關者披露訊息，由此建立公眾信心及樹立本集團良好公眾形象。

(vi) Reputation risk management

Reputation risk is the risk that negative publicity about the Group's business practices, whether genuine or not, will cause a potential decline in the customer base, or lead to costly litigation or revenue decrease. Reputation risk is inherent in other types of risk and every aspect of business operation and covers a wide spectrum of issues.

In order to mitigate reputation risk, the Group has formulated and duly followed its Reputation Risk Management Policy. The policy aims to identify and prevent reputation risk proactively at an early stage when an incident occurs. Since reputation risk is often caused by various types of operational and strategic issues that negatively impact the trust and perception of the Group, all departments or functional units are required to collect, analyse, record and report on reputation risk events and associated risk factors as part of their daily work. When making significant decisions, implementing business strategies and conducting business activities, all departments or functional units are required to factor in reputation risk, evaluate the potential market impact comprehensively, and take appropriate preventive measures.

In addition, the Group has put in place a comprehensive framework to continuously monitor reputation risk incidents in the financial industry. This continuous monitoring enables the Group to effectively manage, control and mitigate any potential adverse impact from an incident. The Group also adopts robust disclosure practices to keep our stakeholders informed at all times, which helps build confidence in the Group and establish a strong public image.

未經審核之補充財務資料（續）

Unaudited Supplementary Financial Information (continued)

4. 風險管理（續）

4. Risk management (continued)

風險管理架構（續）

Risk Management Structure (continued)

(vii) 法律及合規風險管理

法律風險指因任何不可執行合約、訴訟或不利判決而可能使本集團運作或財務狀況出現混亂或負面影響的風險。合規風險指因未有遵守任何適用法例及規則，而可能導致本集團須承受遭法律或監管機構制裁、引致財務損失或信譽損失的風險。法律及合規風險管理政策是集團公司治理架構的組成部分，由董事會屬下的風險管理委員會審批。集團實施法律及合規風險「三道防線」體系：所有部門及單位擔當第一道防線，承擔管理本部門及單位法律及合規風險的責任，是法律及合規風險管理的第一責任人；法律及合規處連同相關的專門職能部門為第二道防線，法律及合規處負責統籌、管理、支援、監察及跟進法律及合規風險管理事宜，相關專門職能部門則根據本管職能及專業，履行法律及合規風險管理第二道防線的責任，為其他部門及單位提供資源和支援；稽核部為第三道防線，提供對法律及合規風險管理架構的獨立評估，定期檢查各部門及單位法律及合規風險管理工作的執行情況和有效性，並提出整改意見。

(vii) Legal and compliance risk management

Legal risk refers to the risk that if any unenforceable contracts, lawsuits or adverse judgments occur then it may disrupt or otherwise negatively affect the operations or financial conditions of the Group. Compliance risk refers to the risk of legal or regulatory sanctions, financial losses or losses in reputation the Group may suffer as a result of its failure to comply with any applicable laws and regulations. As part of the Group’s corporate governance framework, the policy for the management of legal and compliance risk is approved by RMC as delegated by the Board. The Group has implemented a "three-lines of defence" system for legal and compliance risk management. All departments and units serve as the first line of defence, bearing the responsibility for managing legal and compliance risks within their respective departments and units. They are the primary responsible parties for legal and compliance risk management. The Legal and Compliance Division, along with relevant functional departments, forms the second line of defence. The Legal and Compliance Division is responsible for overseeing, managing, supporting, monitoring, and following up on legal and compliance risk management matters. The relevant functional departments, based on their functions and expertise, fulfil the responsibilities of the second line of defence, providing resources and support to other departments and units. The Audit Department serves as the third line of defence, providing independent assessments of the legal and compliance risk management framework. They regularly check the implementation and effectiveness of legal and compliance risk management efforts across departments and units and provide recommendations for improvements.

(viii) 策略風險管理

策略風險指本集團在實施各項策略，包括宏觀戰略與政策，以及為執行戰略與政策而制訂各項具體的計劃、方案和制度時，由於在策略制訂、實施及調整過程中失當，從而使本集團的盈利、資本、信譽和市場地位受到影響的風險。董事會檢討和審批策略風險管理政策。重點戰略事項均得到高級管理人員與董事會的充分評估與適當的審批。

(viii) Strategic risk management

Strategic risk refers to the risk that may cause negative impacts on the Group’s profitability, capital, reputation and market position due to the mishandling in the formulation, implementation, and adjustment of strategies, policies, including macro strategies and policies, and related plans, schemes, and systems. The Board reviews and approves the strategic risk management policy. Key strategic issues have to be fully evaluated and properly endorsed by Senior Management and the Board.

未經審核之補充財務資料（續）

Unaudited Supplementary Financial Information (continued)

4. 風險管理（續）

4. Risk management (continued)

風險管理架構（續）

Risk Management Structure (continued)

(ix) 科技風險管理

科技風險指由於「資訊科技」管控措施不當或不足而給本集團造成直接或間接損失的風險。「資訊科技」指自動化發出、處理、儲存及傳輸資訊的方法，包括記錄裝置、通訊網絡、電腦系統（包括硬件與軟件組件及數據）及其他電子裝置。科技風險由資訊及科技風險管理處負責處理。科技風險管理政策是集團公司治理架構的組成部分，由董事會屬下的風險管理委員會審批。

(ix) Technology risk management

Technology risk refers to the risk of direct or indirect losses to the Group caused by improper or inaccurate controls over Information Technology (IT), which encompasses automated means of originating, processing, storing and transferring information, and covers recording devices, communication networks, computer systems (including hardware and software components and data) and other electronic devices. Information technology risks are managed by the Information and Technology Risk Management Division. As part of the Group's corporate governance framework, the policy of technology risk management is approved by RMC as delegated by the Board.

(x) 操守風險管理

操守風險指因員工違規、不當銷售金融產品、違背誠信原則、未符守則等操守問題而引發客戶投訴或損失、監管機構對本集團所發出的警告或罰款的風險。操守風險由人力資源部負責監控，並按季度報備予董事會屬下的提名及薪酬委員會。

本集團會因應最新市場情況及發展，定期檢討業務策略。

(x) Conduct risk management

Conduct risk refers to the risk of customer complaints or losses, warnings or penalty issued by regulatory bodies to the Group caused by staff non-compliance, improper selling of financial products, violation of integrity principles, violation of code and other conduct issues. Conduct risk is managed by Human Resources Department and quarterly reported to the Nomination and Remuneration Committee as delegated by the Board.

The Group regularly reviews its business strategies to cope with the latest market situation and developments.

未經審核之補充財務資料（續）

Unaudited Supplementary Financial Information (continued)

4. 風險管理（續）

4. Risk management (continued)

風險管理架構（續）

Risk Management Structure (continued)

(xi) 氣候風險

(xi) Climate risk

氣候風險是指氣候變化帶來的風險，大致分為實體風險和轉型風險。實體風險是指氣候和天氣相關事件的影響和氣候的長期漸進變化，而轉型風險是指與低碳經濟調整過程相關的金融風險，例如監管要求的發展、低碳轉型技術發展或市場及客戶偏好的改變。

Climate risk refers to the risk posed by climate change and is broadly classified into physical risk and transition risk. Physical risk refers to the impacts of climate and weather-related events and long-term progressive shifts of climate, while transition risk refers to the financial risk related to the process of adjustment towards a lower-carbon economy which can be prompted by, for example, the development of the regulatory requirements, the technology development of low-carbon transition or change in market and customer preferences.

氣候風險與傳統風險之間具有關聯，例如可能導致業務中斷，影響借款人的還款能力，從而增加認可機構的信貸風險、市場和消費者對氣候友善或環保產品、服務和商業行為的情緒變化，而面臨更高的聲譽風險。

Climate risk has close connection with the traditional risk. For instance, climate risk drivers may lead to business disruption affecting the repayment ability of borrowers, thereby increasing the exposure to credit risk; a heightened reputation risk with changing market and consumer sentiment towards more climate or environmentally-friendly products, services and business practices.

氣候風險由操作風險及氣候風險處管理。本集團亦根據不同層面的風險承擔者進行劃分，包括董事會及其屬下委員會、管理層和各單位。

Climate risks are managed by the Operational Risk and Climate Risk Division. Various groups of risk takers also assume their respective responsibilities for risk management, including The Board and its committees, management and all related units.

本集團會因應最新監管要求及市場情況及發展，適時檢討氣候風險管理策略。

The Group reviews its climate risk management strategies to cope with the latest regulatory requirement and markets situation as well as developments in a timely manner.

未經審核之補充財務資料（續）

Unaudited Supplementary Financial Information (continued)

5. 業務回顧

2025 年，全球通脹壓力減小，但貿易持續受到美國關稅政策不確定性衝擊，地緣政治衝突升級，經濟在動蕩中前行。歐美等主要經濟體貨幣政策趨於寬鬆，但進程有所差異，銀行業仍然面臨有效信貸不足及資產素質承壓挑戰。中國內地經濟延續修復式增長，出口在複雜嚴峻的外部環境下展現韌性，但固定資產投資整體偏弱，房地產市場仍未企穩，內需修復相對溫和，通脹回升幅度有限。香港地區出口持續強勁，降息趨勢下住宅市場止跌回升跡象漸顯，金融市場活動暢旺，私人消費逐漸復蘇。

2025 年本集團緊密圍繞高質量發展主線，持續推動業務轉型、數字化轉型和一體化經營，有效應對外部不確定性帶來的挑戰，全年經營工作穩中有進，提取減值準備前之淨經營收入、稅後溢利同比「雙增」，其中提取減值準備前之淨經營收入站上港幣百億元大關，再創歷史新高。此外，解決了一批制約高質量發展的難點痛點問題，實現了結構優化、效率提升、能力增強；複雜環境下的經營韌性進一步提升，高質量發展邁入向好向優新階段。

財務摘要

截至 2025 年 12 月底，本集團總資產為港幣 5,664.52 億元，客戶存款為港幣 4,057.09 億元，客戶貸款為港幣 2,727.83 億元；提取減值準備前之淨經營收入為港幣 109.72 億元，經營溢利為港幣 44.63 億元，稅後溢利為港幣 34.98 億元；平均總資本回報率為 4.61%，平均總資產回報率為 0.63%，淨利息收益率(NIM)為 1.59%，特定分類或減值貸款比率為 2.32%。

5. Business Review

In 2025, global inflationary pressures eased, but trade continued to be impacted by uncertainties surrounding the US tariff policies, geopolitical conflicts escalated, and the economy navigated through turbulence. Major economies such as the US and Europe adopted looser monetary policies, but at different paces, and the banking sector still faced challenges such as insufficient effective lending and pressure on asset quality. The Chinese Mainland economy continued its recovery-driven growth, with exports showing resilience in a complex and challenging external environment. However, fixed asset investment remained weak overall, the real estate market had not yet stabilised, domestic demand recovery was relatively moderate, and inflation rebounded only to a limited extent. Hong Kong's exports continued to be strong, and the residential market showed recovery signs with gradual interest rate cuts. Financial market activity was robust, and private consumption was gradually recovering.

In 2025, the Group closely followed the main theme of high-quality development, continued to promote business transformation, digital transformation and integrated operation, effectively responded to the challenges brought by external uncertainties, and made steady progress in its operations throughout the year. The net operating income before impairment allowances and profit after tax both increased year-on-year, with net operating income before impairment allowances exceeding HKD10 billion, setting a new historical record. In addition, a number of difficult and painful issues that had hindered high-quality development have been resolved, resulting in structural optimization, efficiency improvement, and enhanced capabilities. The resilience of operations in complex environments had been further enhanced, and high-quality development had entered a new stage of improvement and excellence.

Financial Review

As of the end of December 2025, the Group reported total assets of HK$566,452 million; deposits from customers achieved HK$405,709 million; gross advances to customers recorded HK$272,783 million; the net operating income before impairment allowances amounted to HK$10,972 million; the operating profit amounted to HK$4,463 million; the profit after tax amounted to HK$3,498 million; the return on average total equity was 4.61%; the return on average total assets was 0.63%; the net interest margin (NIM) was 1.59%; and the classified or impaired loan ratio of the Group was 2.32%.

未經審核之補充財務資料（續）

Unaudited Supplementary Financial Information (continued)

5. 業務回顧（續）

個人銀行業務

截至2025年12月底，個人銀行業務提取減值準備前之淨經營收入為港幣29.01億元，按年上升15.21%，對集團提取減值準備前之淨經營收入增長構成有力支撐。本集團以客戶為中心，圍繞滿足客戶全流程需求，持續豐富產品，優化電子渠道功能，推進一體化經營，業務轉型發展取得明顯成效。年內，跨境客群拓展取得較好成效，業務規模及收入貢獻度顯著提升；著力推進財富客群管理，南商理財客戶財富管理收入增長實現新突破。緊密關注市場，持續豐富產品貨架，投資及壽險業務實現快速增長。私人銀行推出市場首年，業務穩步發展。

企業銀行業務

受有效需求不足等因素影響，企業銀行業務提取減值準備之淨經營收入為港幣36.32億元，按年下跌4.95%。面對嚴峻的經營環境，本集團聚焦業務結構優化，增強金融管家服務能力，年內企業銀行業務目標客群貸款規模占比進一步提升，並再度榮獲香港品質保證局頒發「香港綠色和可持續金融大獎」。2025年內參貸的銀團貸款金額及筆數均較去年有所上升，離岸對公人民幣貸款餘額以及綠色貸款、戰略新興產業貸款年末餘額同比均取得較快增長。積極發揮香港國際金融中心樞紐地位與資本市場優勢，跨境業務合作生態圈持續擴容升級，落地多個具有南商特色的創新業務模式。

5. Business Review (continued)

Personal banking

As of the end of December 2025, net operating income before impairment allowances in Personal Banking amounted to HK$2,901 million, increased by 15.21% year-on-year, providing strong support for the growth of the Group's net operating income before impairment allowances. With a customer-centric approach and focusing on meeting customers' needs throughout the entire process, the Group continuously enriched its products, optimised electronic channel functions, and promoted integrated operations, resulting in significant achievements in business transformation and development. During the year, significant progress was made in expanding the cross-border customer base, with a substantial increase in business scale and revenue contribution; efforts were focused on promoting the management of wealth management customers, and the wealth management revenue from NCB Wealth Management customers achieved a new breakthrough. The Group closely monitored the market and continuously expanded its product offerings, achieving rapid growth in its investment and life insurance businesses. The Private Banking business had achieved steady growth in its first year since its market launch.

Corporate banking

Affected by factors such as insufficient effective demand, net operating income before impairment allowances in Corporate Banking amounted to HK$3,632 million, decreased by 4.95% year-on-year. Faced with a challenging operating environment, the Group focused on optimising its business structure and enhancing its capabilities as customers' financial stewardship. During the year, the proportion of the loans to target corporate customers further increased, and the Group was once again awarded "Hong Kong Green and Sustainable Finance Award" by Hong Kong Quality Assurance Agency. The amount and number of syndicated loans in year 2025 increased compared with last year, and the year-end balance of offshore RMB loans to corporate customers, green loans, and loans to strategic emerging industries all achieved rapid growth year-on-year. Leveraging Hong Kong's status as an international financial centre and its capital market advantages, the cross-border business cooperation ecosystem continued to expand and upgrade, and several innovative business models with NCB characteristics had been implemented.

未經審核之補充財務資料（續）

Unaudited Supplementary Financial Information (continued)

5. 業務回顧（續）

財資業務

截至 2025 年 12 月底，財資業務提取減值準備前之淨經營收入為港幣 41.06 億元，按年上升 4.17%。年內，主動應對市場變化，聚焦產品和業務創新，為客戶提供全面的跨境投融資、匯率、利率風險管理解決方案。強化集團協同效應，推動債券交易等業務穩步增長；積極開拓跨境 QDII 新場景。持續發展綠色金融，綠色債券持有規模及投放量同比增長。債務資本市場業務實現逆市而上，成交筆數和發債規模增速較快；參與多筆市場標杆項目，持續提升業務能力及市場競爭力，其中作爲聯席全球協調人，助力中國信達（香港）控股有限公司成功發行三批次高級無抵押債券，增強了信達集團在國際資本市場上的影響力。

內地業務

2025 年，南商（中國）資產規模穩中有增，負債成本壓降卓有成效，人民幣結算性存款占比提升、存款付息率下降。扎實推進金融「五篇大文章」，2025 年末戰略新興產業貸款占比、綠色信貸占比較期初均實現增長；普惠小微貸款規模保持良好增速，養老產業貸款投放實現突破，數字經濟產業貸款投放同比大幅增加。受息差持續收窄、同業競爭加劇和非息收入不穩定影響，提取減值準備前之淨經營收入增長受限。同時，內房風險帶來的撥備增加，對利潤構成較大壓力。

5. Business Review (continued)

Treasury

As of the end of December 2025, net operating income before impairment allowances by Treasury amounted to HK$4,106 million, increased by 4.17% year-on-year. During the year, the Group proactively responded to market changes, focusing on product and business innovations, providing customers with differentiated integrated services such as comprehensive solutions for cross-border investment and financing, exchange rate and interest rate management. The Group strengthened group synergies, driving steady growth in bond trading and other businesses; it also actively explored new cross-border QDII scenarios. The Group continued to develop green finance, with both the holding scale and issuance of green bonds increasing year-on-year. The debt capital market business bucked the trend and grew rapidly in both transaction volume and bond issuance scale. It participated in multiple market benchmark projects, continuously improving its business capabilities and market competitiveness. Notably, as a joint global coordinator, it helped China Cinda (HK) Holdings Company Limited successfully issue three batches of senior unsecured bonds, enhancing Cinda Group's influence in the international capital market.

Chinese Mainland Business

In 2025, NCB (China)'s asset size increased steadily, its liability costs were effectively reduced, the proportion of RMB settlement deposits increased, and the deposit interest rate decreased. It has made solid progress in the technology finance, green finance, inclusive finance, pension finance, and digital finance, and by the end of 2025, the proportion of loans to strategic emerging industries and the proportion of green credit both increased compared with the beginning of the period. Inclusive micro and small enterprise loans maintained a good growth rate, loan issuance of the elderly care industry achieved a breakthrough, and loan issuance of the digital economy industry increased significantly year-on-year. Net operating income before impairment allowances was limited by narrowing interest rate spreads, intensified peer competitions, and instability in non-interest income. Meanwhile, increased provisions due to risks in the Chinese Mainland property sector put significant pressure on profits.

未經審核之補充財務資料（續）

Unaudited Supplementary Financial Information (continued)

5. 業務回顧（續）

5. Business Review (continued)

風險管理

本集團秉持審慎經營的風險理念，持續完善風險管理架構，全面落實監管要求，發揮「三道防線」在風險管理和防範方面的作用。動態評估內外部環境變化和影響，及時調整優化風險管理政策、制度和流程。本集團優化授信審批，嚴格落實客戶及項目准入要求。加強貸後監管，完成多項風險項目排查工作，不斷夯實資產質量。加大金融科技在風險管理中的運用，強化風險早期識別、糾正機制，提升風險管理能力和效率。強化全體員工風險意識，嚴守合規底線，培育良好企業文化。

年內，本集團積極探索存量風險化解的有效渠道和途徑，化解工作取得顯著成效，進一步築牢高質量發展基礎。

Risk Management

The Group adheres to a prudent risk management philosophy, continuously improving its risk management framework, fully implementing regulatory requirements and utilising the “three lines of defence” in risk management and prevention mechanism. The Group dynamically assessed internal and external environmental changes, promptly adjusting risk management policies, systems and procedures. The Group has optimised its credit approval processes, with strict client and project entry requirements enforced. The Group had also enhanced its post-loan monitoring and practiced a series of risky projects screening exercises to continuously strengthen the quality of its assets. The Group had increased the application of fintech in risk management, improving early risk identification, correction mechanisms, and risk management efficiency. Employees were well trained to maintain compliance awareness, uphold corporate integrity and align with the corporate culture.

During the year, the Group actively explored effective channels and approaches to resolve existing risks, achieving significant results, laying a solid foundation for high-quality development.

前景展望

展望 2026 年，外部環境更趨複雜嚴峻，地緣政治衝突易發多發，大國博弈複雜激烈，美國關稅對全球貿易秩序影響將持續顯現，全球經濟增長將面臨諸多不明朗因素。中國內地在積極的財政政策與偏寬鬆貨幣環境的支持下，經濟有望保持平穩增長，但內需修復仍需時間，房地產市場調整及外部環境不確定性或仍對經濟形成一定制約。

2026 年是國家「十五五」規劃的開局之年，面對更加複雜多變的外部環境與激烈的市場競爭，南商銀行將堅持「穩中有進」總基調，保持戰略連續性，集中力量補齊部分關鍵領域短板，實現盈利能力進一步增強，業務結構進一步優化，資產質量進一步改善，跨境特色優勢進一步夯實，推動高質量發展取得更大成效。

Outlook

Looking ahead to 2026, the external environment is expected to become more complex and challenging. Geopolitical conflicts are likely to occur frequently, great power competition is complex and intense, the impact of US tariffs on the global trade order will continue to manifest, and global economic growth will face many uncertainties. Supported by proactive fiscal policies and a relatively loose monetary environment, Chinese Mainland economy is expected to maintain steady growth. However, the recovery of domestic demand will still take time, and adjustments in the real estate market and uncertainties in the external environment may still constrain the economy to some extent.

The year of 2026 marks the start of the 15th Five-Year Plan. Facing a more complex and volatile external environment and fierce market competition, NCB will adhere to the general principle of “steady progress”, maintain strategic continuity, concentrate its efforts on addressing shortcomings in key areas, further enhance profitability, optimise its business structure, improve asset quality, and further solidify its cross-border advantages, thereby achieving greater results in promoting high-quality development.

附錄 Appendix

本銀行之附屬公司 Subsidiaries of the Bank

本銀行附屬公司的具體情況如下：

The particulars of our subsidiaries are as follows:

名稱 Name	註冊／營業 地點及日期 Place and date of incorporation/operation	註冊資本／已發行股本 Registered capital/ issued share capital	持有權益 Interest held	主要業務 Principal activities
南洋商業銀行（中國）有限公司 Nanyang Commercial Bank (China), Limited	中國 2007 年 12 月 14 日 The People's Republic of China 14 December 2007	註冊資本 人民幣 9,500,000,000 元 Registered capital RMB9,500,000,000	100%	銀行業務 Banking business
南洋商業銀行信託有限公司 Nanyang Commercial Bank Trustee Limited	香港 1976 年 10 月 22 日 Hong Kong 22 October 1976	普通股 港幣 3,000,000 元 Ordinary shares HK$3,000,000	100%	信託服務 Trustee services
廣利南投資管理有限公司 Kwong Li Nam Investment Agency Limited	香港 1984 年 5 月 25 日 Hong Kong 25 May 1984	普通股 港幣 3,050,000 元 Ordinary shares HK$3,050,000	100%	投資代理 Investment agency
南洋商業銀行（代理人）有限公司 Nanyang Commercial Bank (Nominees) Limited	香港 1980 年 8 月 22 日 Hong Kong 22 August 1980	普通股 港幣 50,000 元 Ordinary shares HK$50,000	100%	代理人服務 Nominee services
南商財富管理顧問有限公司 NCB Wealth Management Advisor Limited	香港 2004 年 9 月 13 日 Hong Kong 13 September 2004	普通股 港幣 22,000,000 元 Ordinary shares HK$22,000,000	100%	保險經紀及顧問 Insurance Broker & Consultancy

釋義　Definitions

在本財務報告中，除非文義另有所指，否則下列詞彙具有以下涵義：

In this Financial Statements, unless the context otherwise requires, the following terms shall have the meanings set out below:

詞彙 **Terms**	涵義 **Meanings**
「額外資本工具」 "Additional equity instruments"	永久非累計次級額外一級資本證券 Perpetual non-cumulative subordinated additional tier 1 capital securities
「資產負債管理委員會」 "ALCO"	資產負債管理委員會 Asset and Liability Management Committee
「董事會」 "Board" or "Board of Directors	本銀行的董事會 the Board of Directors of the Bank
「中銀國際英國保誠資產管理有限公司」 "BOCI-Prudential Manager"	中銀國際英國保誠資產管理有限公司，根據香港法例註冊成立之公司，由中銀國際資產管理有限公司和 Prudential Corporation Holdings Limited 持有。 BOCI-Prudential Asset Management Limited, a company incorporated under the laws of Hong Kong, in which held by BOCI Asset Management Limited and Prudential Corporation Holdings Limited.
「中銀國際英國保誠信託有限公司」 "BOCI-Prudential Trustee"	中銀國際英國保誠信託有限公司，根據香港法例註冊成立之公司，由中銀集團信託人有限公司和 Prudential Corporation Holdings Limited 持有。 BOCI-Prudential Trustee Limited, a company incorporated under the laws of Hong Kong, in which held by BOC Group Trustee Company Limited and Prudential Corporation Holdings Limited.
「逆周期緩衝資本」 "CCyB"	逆周期緩衝資本 Countercyclical Capital Buffer
「普通股權一級」 "CET1"	普通股權一級 Common Equity Tier 1
「中國信達」 "China Cinda"	中國信達資產管理股份有限公司，在中國成立的國有獨資金融企業 China Cinda Asset Management Co., Ltd., a wholly state-owned financial enterprise established in the PRC.
「中投」 "CIC"	中國投資有限責任公司，在中國成立的國有投資公司 China Investment Corporation, a wholly state-owned investment company established in the PRC.
「信達金控」 "Cinda Financial Holdings"	信達金融控股有限公司 Cinda Financial Holdings Co., Limited
「信達香港」 "Cinda Hong Kong"	中國信達（香港）控股有限公司 China Cinda (HK) Holdings Company Limited
「信貸估值調整」 "CVA"	信貸估值調整 Credit Valuation Adjustment
「稅息折舊及攤銷前利潤」 "EBITDA"	稅息折舊及攤銷前利潤 Earnings Before Interest, Taxes, Depreciation, and Amortisation
「預期信用損失」 "ECL(s)"	預期信用損失 Expected Credit Loss(es)

釋義（續） Definitions (continued)

詞彙 **Terms**	涵義 **Meanings**
「企業價值」 “EV”	企業價值 Economic Value
「香港會計準則」 “HKAS(s)”	香港會計準則 Hong Kong Accounting Standard(s)
「香港財務報告準則」 “HKFRS(s)”	香港財務報告準則 Hong Kong Financial Reporting Standard(s)
「香港會計師公會」 “HKICPA”	香港會計師公會 Hong Kong Institute of Certified Public Accountants
「金管局」 “HKMA”	香港金融管理局 Hong Kong Monetary Authority
「香港」 “Hong Kong”	香港特別行政區 Hong Kong Special Administrative Region
「匯金公司」 “Huijin”	中央匯金投資有限責任公司，在中國成立的國有投資公司 Central Huijin Investment Ltd., a wholly state-owned investment company established in the PRC.
「內部資本充足評估程序」 “ICAAP”	內部資本充足評估程序 Internal Capital Adequacy Assessment Process
「流動性覆蓋比率」 “LCR”	流動性覆蓋比率 Liquidity Coverage Ratio
「內地」或「中國內地」 “Mainland” or “Chinese Mainland”	中華人民共和國內地 the mainland of the PRC
「財政部」 “MOF”	中華人民共和國財政部 the Ministry of Finance
「強積金」 “MPF”	強制性公積金 Mandatory Provident Fund
「強積金條例」 “MPF Schemes Ordinance”	強制性公積金計劃條例，香港法例第 485 章（修訂） the Mandatory Provident Fund Schemes Ordinance, Chapter 485 of the Laws of Hong Kong, as amended
「穩定資金淨額比率」 “NSFR”	穩定資金淨額比率 Net Stable Funding Ratio
「南商（中國）」 “NCB (China)”	南洋商業銀行（中國）有限公司，根據中國法例註冊成立之公司，並為本銀行之全資附屬公司 Nanyang Commercial Bank (China), Limited, a company incorporated under the laws of the PRC and a wholly-owned subsidiary of the Bank
「職業退休計劃」 “ORSO schemes”	《職業退休計劃條例》香港法例第 426 章下的職業退休計劃 the Occupational Retirement Schemes under Occupational Retirement Schemes Ordinance, Chapter 426 of the Laws of Hong Kong
「場外交易」 “OTC”	場外交易 Over-the-counter
「中國」 “PRC”	中華人民共和國 The People’s Republic of China

釋義（續） Definitions (continued)

詞彙 **Terms**	涵義 **Meanings**
「人民幣」 "RMB" or "Renminbi"	人民幣，中國法定貨幣 Renminbi, the lawful currency of the PRC
風險管理委員會 "RMC"	風險管理委員會 Risk Management Committee
「香港交易所」 "Stock Exchange" or "Hong Kong Stock Exchange"	香港交易及結算所有限公司 The Stock Exchange of Hong Kong Limited
「本銀行」 "the Bank"	南洋商業銀行有限公司，根據香港法例註冊成立之公司，並為信達金融控股有限公司之全資附屬公司 Nanyang Commercial Bank, Limited, a company incorporated under the laws of Hong Kong and a wholly-owned subsidiary of Cinda Financial Holdings
「本集團」 "the Group"	本銀行及其附屬公司統稱本集團 the Bank and its subsidiaries collectively referred as the Group
「美國」 "US"	美利堅合眾國 the United States of America
「風險值」 "VAR"	風險值 Value at Risk