

2024 年報 Annual Report



2024 年報
Annual Report 2024



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董事會報告

董事會同仁謹此提呈本集團截至 2024 年 12 月 31 日止之董事會報告及經審計之綜合財務報表。

主要業務

本銀行為根據香港《銀行業條例》項下所規定獲發牌的持牌銀行。本集團之主要業務為提供銀行及相關之金融服務。本集團於本年度按業務分類的經營狀況分析詳情載於財務報表附註 42。

業績及分配

本集團在本年度之業績載於第 62 頁之綜合收益表。

於 2024 年 4 月 19 日，董事會宣派中期股息每股普通股港幣 0.134 元，總額約為港幣 57.68 億元，並已於 2024 年 6 月 27 日支付。

於 2024 年 12 月 13 日，董事會宣派中期股息每股普通股港幣 0.416 元，總額約為港幣 179.06 億元，並已於 2024 年 12 月 30 日支付。

董事會建議不派發 2024 年度末期股息。

捐款

本集團於年內之慈善及其他捐款總額約為港幣 0.61 億元。

註：此捐款並不包括「中銀香港慈善基金」（下稱「基金」）向外界作出的捐款及贊助。「基金」是在香港註冊的獨立法人，是根據《稅務條例》獲豁免繳稅的慈善機構。

發行債權證

年內，中銀香港發行以下債權證以募集資金作中銀香港在香港及東南亞地區的人民幣日常營運用途。

類別	發行款額	收取的代價
2%人民幣債券2026年	人民幣5,000,000,000	人民幣5,000,000,000

董事會報告 (續)

董事

截至本報告日期，本銀行的董事名單如下：

董事長 葛海蛟[#]

副董事長 張輝[#]

孫煜

董事 鄭汝樺^{*}

蔡冠深^{*}

馮婉眉^{*}

羅義坤^{*}

李惠光^{*}

聶世禾^{*}

馬時亨^{*}

[#] 非執行董事

^{*} 獨立非執行董事

張輝先生自 2025 年 2 月 6 日起獲委任為副董事長及非執行董事。劉金先生自 2024 年 8 月 25 日起辭任副董事長及非執行董事。林景臻先生自 2025 年 1 月 7 日起辭任非執行董事。

根據組織章程細則第 87 條，馮婉眉女士的任期會於即將召開的股東週年大會（「2025 年股東大會」）上屆滿。馮女士願意於即將召開的 2025 年股東大會上重選連任。此外，根據組織章程細則第 85 條規定，獲董事會委任的董事任期將於下屆股東大會或下屆股東週年大會屆滿，惟可於該大會重選連任。據此，張輝先生的任期將於即將召開的股東週年大會上屆滿，並願意重選連任。

截至2024年12月31日止年度本銀行之附屬公司的董事全員名單已保存於本銀行的註冊辦事處。

董事於交易、安排或合約之權益

於本年度內，本銀行、其控股公司、或其任何附屬公司或各同系附屬公司概無就本集團業務訂立任何重大、而任何董事或其有關連實體直接或間接擁有重大權益的交易、安排或合約。

管理合約

於本年度內，本銀行並無就全部或任何重大部分業務的管理及行政工作簽訂或存有任何合約。

股票掛鈎協議

於本年度內及年結日，本銀行並無訂立及存在任何股票掛鈎協議。

董事會報告（續）

獲准許的彌償條文

根據組織章程細則，每名董事可根據香港《公司條例》，對其所引致的全部責任獲本銀行從其資金中撥付彌償。本銀行已為董事購買及續買保險，以便為董事的責任提供本銀行可合法安排的保障。

符合《銀行業（披露）規則》

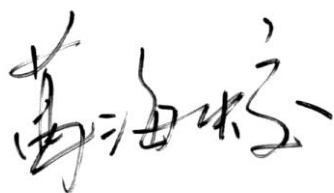
本年報符合《銀行業條例》項下《銀行業（披露）規則》之有關要求。

核數師

安永會計師事務所經本銀行 2024 年 9 月 24 日的全體股東的書面決議獲委任為核數師，接替羅兵咸永道會計師事務所。

2024 年度之財務報表乃由安永會計師事務所審計，其將於 2025 年度股東週年大會上退任，並表示願意繼續受聘。

承董事會命



董事長

葛海蛟

香港，2025 年 3 月 26 日

Report of the Directors

The Directors are pleased to present their report together with the audited consolidated financial statements of the Group for the year ended 31 December 2024.

Principal Activities

The Bank is a licensed bank authorised under the Hong Kong Banking Ordinance. The principal activities of the Group are the provision of banking and related financial services. An analysis of the Group's performance for the year by business segments is set out in Note 42 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 62.

On 19 April 2024, the Board declared an interim dividend of HK\$0.134 per ordinary share amounting to approximately HK\$5,768 million, which was paid on 27 June 2024.

On 13 December 2024, the Board declared an interim dividend of HK\$0.416 per ordinary share amounting to approximately HK\$17,906 million, which was paid on 30 December 2024.

The Board does not recommend the payment of a final dividend for the year 2024.

Donations

Charitable and other donations made by the Group during the year amounted to approximately HK\$61 million.

Note: These donations do not include the donations and sponsorships made by BOCHK Charitable Foundation ("the Foundation"). The Foundation is a separate legal entity established in Hong Kong and is a charitable institution exempted from tax under the Inland Revenue Ordinance.

Debentures Issued

During the year, BOCHK issued the following debentures to raise funds for supporting the daily operation of BOCHK's RMB business in Hong Kong and Southeast Asia.

Class	Amount issued	Consideration received
2% RMB Bond due 2026	RMB5,000,000,000	RMB5,000,000,000

Report of the Directors (continued)

Directors

The Directors of the Bank as of the date of this report are:

Chairman	GE Haijiao [#]
Vice Chairmen	ZHANG Hui [#] SUN Yu
Directors	CHENG Eva* CHOI Koon Shum* FUNG Yuen Mei Anita* LAW Yee Kwan Quinn* LEE Sunny Wai Kwong* LIP Sai Wo* MA Si Hang Frederick*

[#] Non-executive Directors

* Independent Non-executive Directors

Mr ZHANG Hui has been appointed as Vice Chairman and Non-executive Director with effect from 6 February 2025. Mr LIU Jin resigned as Vice Chairman and Non-executive Director with effect from 25 August 2024. Mr LIN Jingzhen resigned as Non-executive Director with effect from 7 January 2025.

In accordance with Article 87 of the Articles of Association, the term of office of Mdm FUNG Yuen Mei Anita will expire at the forthcoming annual general meeting (the "2025 AGM"). Mdm FUNG, being eligible, will offer herself for re-election at the 2025 AGM. Further, pursuant to Article 85 of the Articles of Association, any Director appointed by the Board shall hold office only until the next following general meeting or the next following annual general meeting, and shall then be eligible for re-election at such meeting. Accordingly, the term of office of Mr ZHANG Hui will expire at the forthcoming annual general meeting and, being eligible, will offer himself for re-election.

A full list of the names of the directors of the Bank's subsidiaries during the year ended 31 December 2024 is kept at the Bank's registered office.

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, its holding companies, or any of its subsidiaries or fellow subsidiaries was a party and in which a Director 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.

Equity-linked Agreements

No equity-linked agreements were entered into by the Bank during the year or subsisted at the end of the year.

Report of the Directors (continued)

Permitted Indemnity Provision

Pursuant to the Articles of Association, every Director shall be indemnified out of funds of the Bank against all liabilities incurred by him/her to the extent permitted by the Hong Kong Companies Ordinance. The Bank has maintained insurance for the benefit of the Directors against liability which may lawfully be insured by the Bank.

Compliance with the Banking (Disclosure) Rules

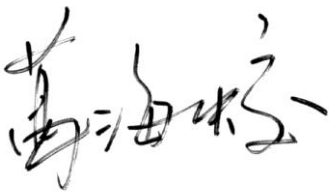
This Annual Report complies with the applicable requirements set out in the Banking (Disclosure) Rules under the Banking Ordinance.

Auditor

Messrs Ernst & Young has been appointed as auditor of the Bank by a resolution in writing of all shareholders of the Bank passed on 24 September 2024 to succeed Messrs PricewaterhouseCoopers.

The financial statements for the year 2024 have been audited by Messrs Ernst & Young who will retire and offer themselves for re-appointment at the 2025 AGM.

On behalf of the Board



GE Haijiao
Chairman

Hong Kong, 26 March 2025

公司治理

原則及實踐

為保障股東、客戶和員工的利益，本銀行致力維持和強化高水準的公司治理。除了嚴格遵守香港及本銀行經營所在地有關的法律法規以及金管局、香港證券及期貨事務監察委員會等監管機構的各項規定和指引外，本銀行已遵從由金管局發出的監管政策手冊 CG-1「本地註冊認可機構的企業管治」。

為進一步提升公司治理水平，本銀行亦會留意市場趨勢及根據監管機構所發佈的指引及要求，修訂公司治理制度及加強相關措施。

公司治理政策

本銀行認同建立高水平公司治理的重要性，並致力維持有效的公司治理架構以實現本集團的長遠成就。本銀行亦堅定地致力維護及加強良好公司治理的原則及實踐，已建立的良好公司治理架構對本銀行的商業道德操守作出指導及規範，令股東和持份者的整體權益得以持續地保障及維護。

企業文化

董事會為本集團提供戰略指引，審查、批准及監控本集團的中、長期戰略。經董事會審批同意的 2021 年至 2025 年戰略規劃確立了本集團以厚植企業文化作為四大發展支撐之一。

董事會高度重視並持續深化企業文化建設，強化價值觀的傳導。高級管理層以身作則，展示本集團推動良好銀行文化及價值觀的承擔及決心。董事會下設的可持續發展委員會為企業文化建設專責委員會，其職責之一是監督本集團建立良好、可持續發展的企業文化，並持續監察企業文化的落實情況。可持續發展委員會負責批准或向董事會建議批准本集團企業文化相關政策，包括本集團的專業標準，以促進良好道德操守及負責任的專業行為；本集團在經營活動中應遵循的商業原則及標準，以建立審慎風險承擔及公平待客的文化及行為標準；本集團的員工行為守則及適當的培訓，確保員工保持良好的個人誠信和操守標準，恪守本集團的文化及行為準則。本銀行制定文化儀錶盤以評估文化建設的成效並於每年向可持續發展委員會報告。本銀行推出多層面、多角度的企業文化培訓和宣傳活動，加強企業文化和價值觀宣導，加深員工理解，凝聚發展共識。完善激勵約束機制，員工年度績效表現結合其踐行企業文化的情況進行評核，引導員工樹立正確的業績觀，避免短期行為與隱性風險。本銀行已建立客戶意見反饋機制，並通過員工調查、專題討論、個人訪談等方式建立員工反饋機制，以獲取客戶和員工的意見並持續推動企業文化建設。

公司治理（續）

公司治理政策（續）

反貪腐及舉報

本銀行秉持廉潔奉公、合規守法的企業文化，重視員工及與本集團有業務關係的第三方的道德行為及誠信操守，對任何層級的員工的貪腐及賄賂行為均一視同仁採取「零容忍」政策。本銀行已制定《反貪腐反賄賂政策》，致力於遵守香港及經營所在地的所有反貪腐反賄賂法律和法規，並建立一套嚴謹健全的機制對員工工作出指導及規範。整個反貪腐反賄賂計劃由本集團董事會、其轄下委員會及高級管理層共同監督，並定期進行反貪腐反賄賂管理有效性評估，以確保計劃得以恰當及充分地管理及實施。

本銀行亦已制定《中銀香港舉報管理政策》及《中銀香港舉報管理辦法》，確保員工及與集團有往來的外部人士（如：客戶及供應商）可以在保密環境下就本集團業務或其他方面發生或可能發生的懷疑不正當行為通過適當渠道進行舉報並獲適當處理及跟進。本銀行定期檢討舉報機制和相關政策及管理辦法以確保其有效性。

公司治理架構

董事會及管理層的職責

董事會作為本銀行治理架構核心，與管理層之間具有明確分工。董事會負責給予管理層高階指引和有效監督，並按明確的董事會職責約章運作，該職責約章列明需經由董事會審議的事項。一般而言，董事會負責：

- 制訂本集團的中長期戰略並監控其執行情況；
- 審批年度業務計劃和財務預算；
- 批准有關年度業績和中期業績；
- 審查及監控本集團的風險管理及內部監控；
- 確保本集團的良好公司治理及有效的合規工作；及
- 監察管理層的工作表現。

年內董事會以現場會議方式召開六次會議。審議及批准的主要議案包括本集團各項戰略規劃、業務計劃、財務預算、業績報告、可持續發展報告、風險管理與內部監控、委任核數師、擬議收購及出售的關連交易，以及各項政策的年度重檢等重要事項。除董事會會議外，董事會亦以書面決議方式審批了多項決議案，包括董事和高層管理人員的若干變更，以及附屬公司的整合。相關說明資料連同書面決議案一併發送予董事，讓其了解需要審議的事項，並作出知情的決定。

年內，董事會已審議及批准就最新的法規要求而對相關公司治理政策及程序所作出的修訂。董事會亦已審閱載於 2023 年報內公司治理報告的披露。

本銀行已訂立相關機制以確保董事會可獲得獨立的觀點和意見並進行年度重檢。本銀行採納《董事會工作規則》，當中載明，董事有權為履行他們作為董事的職責而尋求所需的獨立專業意見，費用由本集團承擔。

董事會特別授權管理層執行已確定的策略方針，由其負責本集團日常營運並向董事會報告。為此，董事會訂立了清晰的書面指引，特別明確管理層應向董事會匯報的各種情況，以及管理層應取得董事會批准後才可以代表本集團作出的各種決定或訂立的各種承諾等。董事會將對這些授權和指引進行定期重檢。

公司治理（續）

公司治理架構（續）

董事長及總裁的角色

為避免使權力集中於一位人士，本銀行董事長及總裁分別由兩人擔任，兩者之間分工明確並已在董事會的職責約章中作出明文規定。

本銀行董事長負責確保董事會適當地履行其職能，貫徹良好公司治理常規及程序。此外，董事長亦負責確保所有董事均適當知悉當前的事項，及時得到充分、完備、可靠的信息。

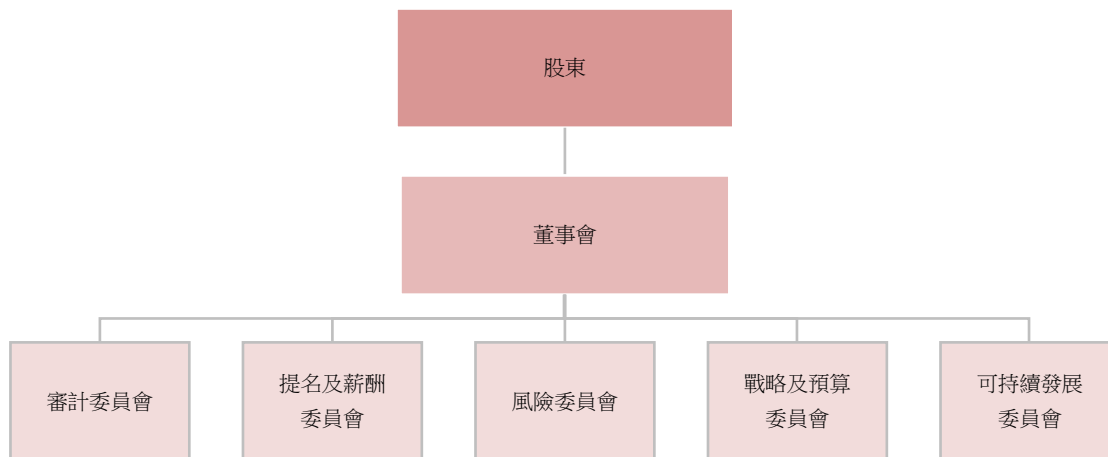
本銀行總裁負責領導整個管理層，推行董事會所採納的重要策略及發展戰略。管理委員會在總裁的領導下對本集團日常營運進行管理，貫徹業務發展策略及實現本集團的長遠目標和戰略。

董事會附屬委員會

經考慮最新監管要求、指引，以及業界做法和國際最佳慣例，董事會設有五個常設附屬委員會－審計委員會、提名及薪酬委員會、風險委員會、戰略及預算委員會和可持續發展委員會，負責協助董事會履行其職責。

各附屬委員會均具有清晰界定的職責約章，並就其職權範圍內的有關事項向董事會提出意見，或在適當情況下按轉授權作出決定。所有附屬委員會均獲指派專業秘書部門，以確保有關委員會備有足夠資源，有效地及恰當地履行其職責。所有附屬委員會盡可能採用與董事會相同的治理流程，並定期向董事會報告其決策及建議。董事會及附屬委員會亦有參與各專業秘書部門的年度考核工作，以保證及提升各專業秘書部門的服務質量和向董事會及附屬委員會提供充分及高效率的支援服務。此外，根據其職責約章的規定，董事會及各附屬委員會亦會每年評估及審查其工作程序及有效性，以確定須予改進的地方。

有關本銀行的公司治理架構可以參見下圖：



有關本銀行董事會所採用的公司治理原則和架構、董事會及各附屬委員會的組成及其職責約章、公司治理政策及信息披露政策等信息，在本銀行的網址 www.bochk.com 中「有關我們」的「公司治理」一節內均有詳細列載。

公司治理（續）

董事會

董事會的組成及任期

於本年報日期，董事會由 10 名董事組成，其中包括 1 名執行董事、2 名非執行董事及 7 名獨立非執行董事。董事會維持了合適的制衡，以保證董事會決策的獨立、客觀及對管理層實行公正的監督。董事會誠實、善意地行事，並按照本集團的最佳利益客觀地作出決策，以盡力實現股東的長遠及最大價值並切實履行對本集團其他持份者的企業責任。

於本年度及截至本年報日期止，董事會及附屬委員會組成的變動如下：

- (a) 張輝先生自 2025 年 2 月 6 日起獲委任為副董事長、非執行董事、提名及薪酬委員會和戰略及預算委員會委員。
- (b) 劉金先生自 2024 年 8 月 25 日起辭任副董事長、非執行董事、提名及薪酬委員會和戰略及預算委員會委員。
- (c) 林景濂先生自 2025 年 1 月 7 日起辭任非執行董事和戰略及預算委員會委員。

根據組織章程細則第 87 條規定，本銀行每名董事至少每三年輪流退任一次。據此，馮婉眉女士將於 2025 年股東週年大會上告退。馮女士願意重選連任。此外，根據組織章程細則第 85 條規定，由董事會委任的董事任期將於其獲委任後舉行的下屆股東大會或股東週年大會日屆滿，惟可重選連任。據此，張輝先生的任期將於 2025 年股東週年大會上屆滿，並願意重選連任。

關於董事重選及任期的進一步詳情列載於「董事會報告」部分。此外，本銀行亦已制定一套關於委任獨立非執行董事的書面及正式制度，以確保委任程序的規範化、全面性及透明度。

公司治理（續）

董事會（續）

董事會成員的遴選及提名

本銀行設有董事會成員提名的相關政策。提名及薪酬委員會負責定期審閱董事會的結構、規模、組成和成員資格，在綜合考慮董事會現有人員狀況及本集團業務需求的基礎上，遵循董事會成員多元化、董事獨立性以及其它相關監管和政策要求，負責董事會成員物色、遴選及提名事宜。

執行董事潛在人選可在高層管理人員中發掘與選拔，獨立非執行董事潛在人選可於全球甄選，亦會由獨立非執行董事提名人選。根據組織章程細則及相關法例的規定，股東亦可於股東大會上提名任何人士（退任董事除外）參選為董事（包括非執行董事）。在有需要的情況下，提名及薪酬委員會可聘請外部顧問協助招聘合適人選的工作。提名及薪酬委員會在評估董事會成員人選時將參考多項因素，其中包括：

- 董事會成員多元化；
- 候選人信譽及往績；
- 候選人的專業知識、行業經驗及技能；
- 候選人能否承諾投放足夠時間履行作為董事會成員的職責，並有效管理潛在的利益衝突；及
- 就獨立非執行董事的候選人而言，符合金管局《提升香港銀行業獨立非執行董事的專業能力》指引（「該指引」）及本銀行《董事獨立性政策》的獨立性要求。

提名及薪酬委員會根據甄選條件評選候選人，視情況召開會議進行討論及安排與候選人會面，並向董事會提出推薦意見。董事的委任最終由董事會及／或股東於股東大會審批。

對於本銀行委任的新董事會成員，以及在本銀行即將召開的股東週年大會退任並重選連任的董事會成員，提名及薪酬委員會已根據本銀行有關提名董事會成員的政策所載的甄選條件及（如適用）該指引的相關規定審閱彼等的履歷詳情，並認為彼等具備所需的品格、誠信以及專業知識和經驗，以履行其職責及為本銀行及董事會的多元化作出貢獻。

公司治理（續）

董事會（續）

董事會專業知識

目前董事會成員中，所有董事均擁有廣泛的銀行及金融行業背景的經驗，以及戰略發展、公司治理、信息科技、風險管理及可持續發展等專業知識。董事會專業知識的分析如下：

專業範疇	董事人數／董事總人數
企業戰略及規劃	10/10
領導經驗	10/10
公司治理	9/10
經濟	9/10
金融財務	8/10
風險管理及內部控制	7/10
銀行業務	6/10
可持續發展與環境、社會及管治	6/10
法律合規	6/10
人力資源	5/10
信息科技、人工智能及合規科技／金融科技	4/10
保險業	4/10

董事會獨立性

於本年報日期，獨立非執行董事佔董事會 70%，遠高於相關的監管規定。此外，各董事會附屬委員會均由獨立非執行董事佔大多數。董事會及董事會附屬委員會組成的分析如下：

	主席的職位	董事人數 (佔董事總人數的百分比)			董事總人數
		獨立非執行董事	非執行董事	執行董事	
董事會	非執行董事	7 (70%)	2 (20%)	1 (10%)	10
審計委員會	獨立非執行董事	5 (100%)	0 (0%)	0 (0%)	5
提名及薪酬委員會	獨立非執行董事	4 (80%)	1 (20%)	0 (0%)	5
風險委員會	獨立非執行董事	4 (100%)	0 (0%)	0 (0%)	4
戰略及預算委員會	非執行董事	6 (66.7%)	2 (22.2%)	1 (11.1%)	9
可持續發展委員會	獨立非執行董事	7 (87.5%)	0 (0%)	1 (12.5%)	8

公司治理（續）

董事會（續）

本銀行已收到各獨立非執行董事根據本銀行《董事獨立性政策》而作出的年度確認書。基於所掌握的資料並考慮相關因素，本銀行確認所有獨立非執行董事的獨立身份。若任何董事任職超過九年，本銀行將根據相關規定及要求討論及考慮相關因素並作出適當披露。此外，所有董事已向本銀行披露其重大承擔，並承諾及確認其有能力對本銀行的事務投入充足的時間。董事會成員專業經驗、技能及知識的資料，於本銀行網頁 www.bochk.com 中「有關我們」一節內詳細列載。

董事會多元化

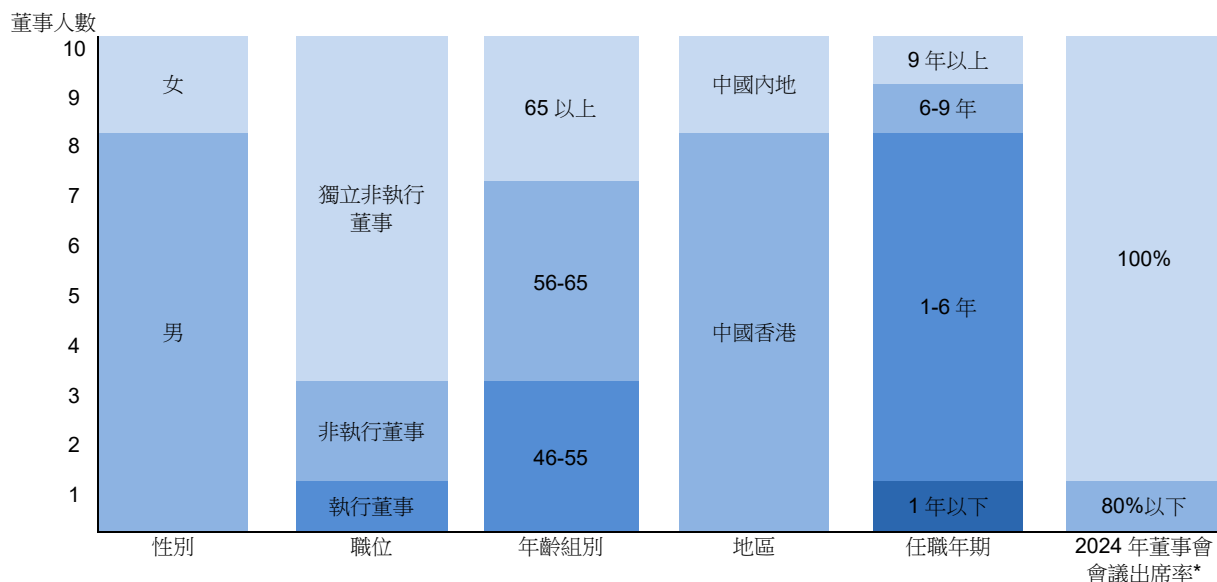
本銀行認同董事會成員多元化的重要性及裨益。為提升董事會效益及公司治理水平，物色適當及合資格人選為董事會成員以及提出重選董事會成員時，本銀行採用並遵從《董事會成員多元化政策》。該政策規定了在設計董事會的構成時應該從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、地區、專業經驗、技能、知識及往績等，確保董事會整體上具備多樣化的技巧、背景及觀點。同時，董事會成員的提名及委任將以董事會整體運作所需的能力、技能和經驗為本，用人唯才為原則。董事會每年重檢《董事會成員多元化政策》，並持續按最新情況優化相關安排。《董事會成員多元化政策》已載列於本銀行網頁內，網址為 www.bochk.com。

目前本銀行董事會成員中已有兩名女性成員，約佔董事會成員的 20%。所有董事會附屬委員會均有 1 名女性委員，2 個董事會附屬委員會由女性董事出任主席。按《董事會成員多元化政策》所規定，在設計董事會的構成時，性別為董事會成員多元化的其中一個考慮因素。誠如其他考慮因素，董事會現有均衡的性別組合，因此本銀行並未就性別多元化設定具體的度量目標。同時，本銀行訂立《董事繼任政策》，在規劃董事的繼任計劃時堅持促進董事會成員多元化包括性別多元化以便董事會作出更周全的考慮。目前本銀行 7 名高層管理人員中其中 1 名為女性，約佔高層管理人員團隊的 14%。本銀行致力促進多元化的員工團隊及共融文化，嚴格遵守有關法例法規，並制定了《關於消除歧視的員工須知》。本銀行同時亦向全體員工推出相關培訓，將平等機會原則應用於所有人力資源及薪酬福利政策，保障各類人士的就業機會，絕不容許員工因婚姻狀況、懷孕、餵哺母乳/集乳、殘疾、家庭崗位、種族、性別等而受到歧視或騷擾。年內本銀行的女性員工比例佔全體員工的 57%。

公司治理（續）

董事會（續）

於本年報日期，董事會的組成分析如下：



*於2024年辭任的董事的出席率並無包括在內。

於本年報日期，董事會及董事會附屬委員會的性別分析如下：

	主席的性別	男性董事人數 (百分比)	女性董事人數 (百分比)	董事總人數
董事會	男	8 (80%)	2 (20%)	10
審計委員會	男	3 (60%)	2 (40%)	5
提名及薪酬委員會	男	4 (80%)	1 (20%)	5
風險委員會	女	3 (75%)	1 (25%)	4
戰略及預算委員會	男	7 (78%)	2 (22%)	9
可持續發展委員會	女	6 (75%)	2 (25%)	8

董事責任保險

本銀行於年內已為各董事購買適當的董事責任保險，以保障其因企業行為而引起的賠償責任，本銀行均會為該保險的保額及保障範圍進行年度檢討。

公司治理（續）

董事會（續）

董事會自我評估

年內，根據《董事會自我評估及董事個人評估管理辦法》，董事會已進行年度自我評估。有關評估問卷經提名及薪酬委員會同意後發送至各董事。基於填寫完畢的問卷，本銀行進行了分析並編製報告，載有相關結果及建議的報告已提呈提名及薪酬委員會和董事會審閱。

董事個人工作表現評估

年內，本銀行聘請了外部專業顧問就董事個人工作表現進行獨立評估。相關問卷發送給各位董事供其填寫。問卷內容涵蓋董事自我評估的各個範疇，包括董事投入時間和參與；與高層管理人員之間的互動和溝通；對董事會及董事會附屬委員會其他成員的評價；及其他影響董事工作成效的因素。基於填寫完畢的問卷以及其他獲提供的信息，外部專業顧問對董事個人工作表現進行評估並編製報告，載有其主要觀察及建議。該報告已提呈提名及薪酬委員會和董事會審閱及跟進。

董事培訓及專業發展

為確保新委任董事對本銀行的業務運作有充分了解及確保所有董事能定期更新其知識，以便向本銀行提供具有充分依據的建議及意見並作出貢獻，董事會據此制訂了一套關於董事入職介紹的指引及董事持續培訓的書面制度。

本銀行透過入職手冊、面談及其他方式提供合適的董事入職介紹，並按董事的個別需要、背景及經驗，訂製及設計董事入職培訓。

本銀行亦適時向各董事會成員提供關於影響董事及本集團的相關監管條例的重大修訂；以及定期安排董事會成員與管理層會面，以加深董事會成員對本銀行最新業務發展情況的了解。此外，本銀行鼓勵各董事會成員積極參與持續培訓課程。本銀行亦會適時安排各項相關的專業培訓課程予各董事會成員參加，有關費用一概由中銀香港（控股）負責。

年內，全體董事均已參與持續專業發展以擴展並更新其知識及技能。於 2024 年，本銀行特別邀請專家為董事及高層管理人員舉行關於 (1) 東南亞金融市場及銀行業的發展，包括銀行監管環境、市場和風險，數字化發展和監管架構，及綠色金融趨勢；(2) 數碼貨幣工作進展和未來發展，及(3) 最新監管規定的講座。

此外，各董事亦有參與其認為合適的一系列培訓。年內，董事出席了不同講座及工作坊，並自本銀行、監管機構及專業服務公司獲取簡報及材料，內容涵蓋多個範疇：

- 宏觀經濟分析；
- 環境、社會及管治和可持續發展；
- 氣候風險管理；
- 數字化轉型和網絡安全；
- 金融科技及虛擬資產；
- 反洗錢、反賄賂及反貪腐；
- 風險管理及內部監控；
- 公司治理及最新監管規定；
- 銀行文化；及
- 銀行業發展趨勢等。

公司治理（續）

董事會（續）

董事的年度培訓記錄亦已載入由本銀行備存及不時更新的董事培訓記錄的登記冊中。於年底時，全體董事曾參與持續專業發展的情況概述如下：

董事	公司治理／ 環境、社會 及管治發展	最新監管規定／ 反洗錢、反賄賂 及反貪腐	風險管理 及內部監控	信息科技／ 數字化轉型 和網絡安全	銀行業 發展趨勢
非執行董事					
葛海蛟先生	✓	✓	✓	✓	✓
林景臻先生 (自 2025 年 1 月 7 日起辭任)	✓	✓	✓	✓	✓
獨立非執行董事					
鄭汝樺女士	✓	✓	✓	✓	✓
蔡冠深博士	✓	✓	✓	✓	✓
馮婉眉女士	✓	✓	✓	✓	✓
羅義坤先生	✓	✓	✓	✓	✓
李惠光先生	✓	✓	✓	✓	✓
聶世禾先生	✓	✓	✓	✓	✓
馬時亨教授	✓	✓	✓	✓	✓
執行董事					
孫煜先生	✓	✓	✓	✓	✓

註：於年內辭任的董事的培訓記錄並無包括在內。

董事出席董事會及董事會附屬委員會會議情況

董事會於 2024 年內共召開六次會議，會議平均出席率達 97%。全年常規會議召開日期及時間安排已於上一年度擬定通過。會議正式通知在常規會議預定日期至少 14 天前發出予各董事會成員，而會議議程連同高質的會議材料在會議預定日期至少 7 天前送達全體董事會成員審閱。每次會議議程內容均在事前諮詢各董事會成員及高層管理人員意見後，經董事長確認而制訂。高層管理人員定期獲邀出席董事會會議，以向董事作出匯報並回應提問。董事會及董事會附屬委員會會議結束後，會議紀錄的初稿及最終稿會於合理時間內發送予所有董事，分別供董事表達意見及作紀錄之用。

董事會亦會每月收到報告，當中載列本集團最新財務及營運表現的資料。據此，董事能夠在整個年度對本集團的表現、財務狀況及前景作平衡的評估。

此外，為便於與全體獨立非執行董事作公開坦誠的討論，董事長與所有獨立非執行董事進行會面，而其他董事及高層管理人員須避席。有關做法已形成制度並列入董事會的工作規則內。

公司治理（續）

董事會（續）

各位董事於 2024 年出席董事會及附屬委員會會議的詳情如下：

董事	董事出席會議次數/任期內舉行會議次數					
	董事會	董事會附屬委員會				
		審計委員會	提名及薪酬委員會	風險委員會	戰略及預算委員會	可持續發展委員會
於年內舉行會議次數	6	7	2	5	4	2
非執行董事						
葛海蛟先生（董事長）	6/6	–	–	–	4/4	–
劉金先生（副董事長） （自2024年8月25日起辭任）	3/3	–	0/1	–	2/2	–
林景臻先生 （自2025年1月7日起辭任）	4/6	–	–	–	2/4	–
獨立非執行董事						
鄭汝樺女士	6/6	7/7	–	–	4/4	2/2
蔡冠深博士	6/6	–	2/2	–	4/4	1/2
馮婉眉女士	6/6	7/7	2/2	5/5	4/4	2/2
羅義坤先生	6/6	7/7	–	5/5	–	2/2
李惠光先生	6/6	7/7	2/2	5/5	4/4	2/2
聶世禾先生	6/6	7/7	–	5/5	4/4	2/2
馬時亨教授	6/6	–	2/2	–	4/4	2/2
執行董事						
孫煜先生（副董事長兼總裁）	6/6	–	–	–	4/4	2/2
平均出席率	97%	100%	90%	100%	95%	94%

除正式董事會會議外，本銀行建立獨立非執行董事預溝通會制度，於每次董事會會議之前，專門就各項重要議題向獨立非執行董事作出報告，並將其意見及時反饋給管理層跟進，以提升董事會議決過程的效益。

公司治理（續）

董事會（續）

本銀行已安排非正式活動以便加強董事會成員及高層管理人員之間的溝通及交流。例如，本銀行於年內邀請董事會成員參加與總裁及高層管理人員的溝通會，就本銀行的最新業務及策略發展等不同範疇進行討論與交流。獨立非執行董事被邀請出席本銀行的集思會以分享他們對業務發展策略的經驗及意見。此外，亦已於年內為董事會成員（特別是獨立非執行董事）舉辦到訪印度尼西亞及泰國的董事交流活動，以促進董事對本集團區域業務及運作的了解，並加強與高層管理人員之間的溝通。本銀行亦不時舉行工作餐會，邀請董事會成員及高層管理人員出席，就本銀行的業務及策略問題互相交流。

董事履職時間的承諾

所有董事已確認其於整年投入充足的時間、關注及精力去履行作為本銀行董事的責任。董事亦已向本銀行披露其於其他上市公司、機構或有重大承擔的公司的數量及性質。於本年報日期，沒有董事持有六家或以上的其他上市公司董事職位（不包括中銀香港（控股））。董事於其他上市公司任職董事的數目分析如下：

任職其他上市公司董事的數目	董事人數／董事總人數	整體百份比
0	3/10	30%
1	4/10	40%
2	3/10	30%

公司治理（續）

董事會附屬委員會

審計委員會

審計委員會現時由五名委員組成，均為獨立非執行董事，其成員、主要職責及於年內的主要工作如下：

成員¹

聶世禾先生²（主席）

鄭汝樺女士²

馮婉眉女士²

羅義坤先生²

李惠光先生²

主要職責

- 監控財務報告的真實性和財務報告程序
- 監察風險管理及內部監控系統
- 審議內部審計職能及集團審計總經理的工作表現
- 審議外部核數師的聘任、資格及獨立性的審查和工作表現的評估，及（如獲董事會及股東大會上股東的授權）酬金的釐定
- 審議本銀行及本集團財務報表的定期審閱和年度審計
- 監控有關會計準則及法律和監管規定中有關財務資訊披露要求的遵循
- 監察本集團的公司治理架構及實施

於年內的主要工作（包括審議及（如適用）審批）

- 本銀行截至2023年12月31日止年度的財務報表，並建議董事會通過
- 本銀行截至2024年6月30日止6個月的中期財務報表，並建議董事會通過
- 由外部核數師提交的審計報告及內部控制建議書、內部審計的審計報告和監管機構的審查報告
- 更換外部核數師的建議、外部核數師的年度審計及中期報表審閱費用、非審計服務項目及費用
- 2023年度關連交易情況
- 本集團風險管理及內部監控系統有效性的年度檢討
- 本集團2025年度的內部審計工作計劃
- 集團審計的組織架構、人力資源安排及該部門2025年度的費用預算
- 內部審計功能有效性的年度評估
- 集團審計總經理及集團審計的2023年度績效評估
- 《中銀香港舉報管理政策》、《中銀香港集團反貪腐反賄賂政策》、《中銀香港外部核數師管理政策》及中銀香港《內部審計約章》的重檢

註：

1. 於本年度及截至本年報日期期間的附屬委員會組成的變動，請參閱有關「董事會」的「董事會的組成及任期」段落
2. 獨立非執行董事

公司治理（續）

董事會附屬委員會（續）

提名及薪酬委員會

提名及薪酬委員會現時由五名委員組成，其中包括一名非執行董事、以及四名獨立非執行董事，其成員、主要職責及於年內的主要工作如下：

成員¹

蔡冠深博士²（主席）

張輝先生³

馮婉眉女士²

李惠光先生²

馬時亨教授²

主要職責

- 審議本集團的人力資源整體戰略
- 董事、董事會附屬委員會成員及高級管理人員的篩選和提名
- 定期監控及審議董事會和董事會附屬委員會的結構、規模及組成（包括但不限於性別、年齡、文化及教育背景、種族、地區、專業經驗、技能、知識及往績等）
- 協助董事會建立、批准及重檢董事獨立性的標準及任期，並負責評估獨立非執行董事的獨立性
- 審查董事會及董事會附屬委員會的有效性
- 確保董事及高級管理人員參與培訓及持續專業發展
- 審議並就本集團的薪酬策略及激勵框架提出建議
- 審議董事、董事會附屬委員會成員、高級管理人員及主要人員的薪酬

於年內的主要工作（包括審批、審議並向董事會建議）

- 有關董事及董事會附屬委員會成員的委任及變更事宜
- 有關高級管理人員的任免及薪酬事宜
- 本集團花紅資源總額管理機制的重檢及花紅總額方案
- 本集團高級管理人員績效考核目標及結果
- 本集團（含高級管理人員及主要人員）花紅發放方案及薪酬調整方案
- 本集團人事費用預算方案
- 統籌協調年度董事會、附屬委員會及董事個人工作表現評估
- 重要人力資源及薪酬政策的年度重檢和修訂
- 《董事獨立性政策》及《董事薪酬政策》的年度重檢

註：

1. 於本年度及截至本年報日期期間的附屬委員會組成的變動，請參閱有關「董事會」的「董事會的組成及任期」段落
2. 獨立非執行董事
3. 非執行董事

公司治理（續）

董事會附屬委員會（續）

風險委員會

風險委員會現時由四名委員組成，均為獨立非執行董事，其成員、主要職責及於年內的主要工作如下：

成員¹

馮婉眉女士²（主席）

羅義坤先生²

李惠光先生²

聶世禾先生²

主要職責

- 建立本集團的風險偏好和風險管理戰略，確定本集團的風險組合狀況
- 識別、評估、管理本集團不同業務單位面臨的重大風險
- 審查和評估本集團風險管理政策、制度和內部監控的充分性及有效性
- 審視及監察本集團資本金管理
- 審查和批准本集團目標資產負債表
- 審查及監控本集團對風險管理政策、制度及內部監控的遵守情況，包括本集團在開展業務時是否符合審慎、合法及合規的要求
- 審查和批准本集團高層次的風險管理相關政策
- 審查和批准重大的或高風險的風險承擔或交易
- 審閱風險管理報告，包括風險暴露報告、模型開發及驗證報告、信貸風險模型表現報告

於年內的主要工作

- 審議及審批本集團主要風險管理政策，包括本集團風險偏好、風險管理政策陳述、運作穩定性政策、以及各類風險管理政策
- 審議內部資本充足性評估程序(ICAAP)結果、投資計劃及投資組合主要風險監控指標，並提交董事會審批
- 審批本集團目標資產負債表、恢復計劃的年度重檢、以及風險管理限額
- 審批「安全第三數據備份」管理制度
- 審閱各類風險管理報告，包括本集團風險管理報告、機構性洗錢風險評估報告、網絡防衛評估及驗證情況報告、信貸風險和市場風險模型驗證報告、信貸風險模型表現報告等

註：

1. 於本年度及截至本年報日期期間的附屬委員會組成的變動，請參閱有關「董事會」的「董事會的組成及任期」段落
2. 獨立非執行董事

公司治理（續）

董事會附屬委員會（續）

戰略及預算委員會

戰略及預算委員會現時由九名委員組成，其中包括兩名非執行董事，六名獨立非執行董事，以及本銀行執行董事兼總裁，其成員、主要職責及於年內的主要工作如下：

成員¹

葛海蛟先生²（主席）

張 輝先生²

孫 煜先生³

鄭汝樺女士⁴

蔡冠深博士⁴

馮婉眉女士⁴

李惠光先生⁴

聶世禾先生⁴

馬時亨教授⁴

主要職責

- 審議本集團的中長期戰略計劃，報董事會批准
- 監控本集團中長期戰略實施情況，向管理層提供方向性的戰略指引
- 審議本集團主要投資、資本性支出和戰略性承諾，並向董事會提出建議
- 審議及監控本集團定期／週期性（包括年度）業務計劃
- 審議年度預算，報董事會批准，並監控預算目標的執行表現

於年內的主要工作

- 審議本集團2021-2025年戰略規劃以及子規劃重檢，並提交董事會審批
- 審議本集團附屬公司股權處置的建議，並提交董事會審批
- 討論本集團東南亞數字化轉型進展情況及發展策略
- 審議及監控本集團2024年度財務預算和業務規劃的執行情況，並審議及向董事會推薦的本集團2025年度財務預算和業務規劃

註：

1. 於本年度及截至本年報日期期間的附屬委員會組成的變動，請參閱有關「董事會」的「董事會的組成及任期」段落
2. 非執行董事
3. 執行董事
4. 獨立非執行董事

公司治理（續）

董事會附屬委員會（續）

可持續發展委員會

可持續發展委員會現時由八名委員組成，其中包括七名獨立非執行董事，以及本銀行執行董事兼總裁，其成員、主要職責及於年內的主要工作如下：

成員¹

鄭汝樺女士²（主席）

孫煜先生³

蔡冠深博士²

馮婉眉女士²

羅義坤先生²

李惠光先生²

聶世禾先生²

馬時亨教授²

主要職責

- 審議本集團的可持續發展策略、目標及優次，以及可持續發展相關重要政策
- 審議對本集團重要的環境、社會及管治議題及相關舉措
- 監督本集團可持續發展的表現
- 監督本集團的企業文化及審議相關政策
- 釐定適當匯報原則及範圍，並審閱可持續發展報告

於年內的主要工作

- 審議《2023年可持續發展報告》及重要議題，並提交董事會審批
- 審閱各類可持續發展相關報告，包括《2023年氣候相關財務信息披露（TCFD）報告》、關於《員工行為守則》的年度重檢報告、關於企業文化建設情況的報告及關於個金板塊消費者權益保護工作情況的匯報
- 審閱《中銀香港碳抵消策略陳述》及中銀大廈碳中和實施路徑的進展、中銀香港綠色營運目標進程及對外公徑修訂建議、中銀香港綠色及可持續分類標準及落地方案、及中銀人壽可持續發展工作規劃
- 監察及審閱本集團可持續發展的各项相關措施

註：

1. 於本年度及截至本年報日期期間的附屬委員會組成的變動，請參閱有關「董事會」的「董事會的組成及任期」段落
2. 獨立非執行董事
3. 執行董事

公司治理（續）

董事的證券交易

中銀香港（控股）已制定並實施一套《董事證券交易守則》以規範董事就中銀香港（控股）、中國銀行及其緊密連繫人的上市證券的交易事項。經中銀香港（控股）向所有董事作出特定查詢後，彼等均已確認其於 2024 年度內嚴格遵守前述內部守則及上市規則附錄 C3 《上市發行人董事進行證券交易的標準守則》有關條款的規定。

董事薪酬

根據本銀行採納的《董事薪酬政策》，提名及薪酬委員會在建議董事的袍金水平時，須參考同類型業務或規模公司的袍金水平，及董事會和董事會附屬委員會擔任的職務（主席或委員）、工作性質及工作量（包括會議次數及議程內容），以達到合理的補償水平，並定期結合市場情況、監管要求及通貨膨脹等因素檢討董事薪酬。任何董事均不得參與釐定其個人的薪酬待遇。獨立非執行董事的薪酬非與本銀行的業績掛鈎。各董事於 2024 年度的具體薪酬資料已詳列於財務報表附註 19。就董事於 2024 年度為本銀行提供服務而已付或其應收的董事袍金（包括擔任董事會附屬委員會成員的額外酬金）列載如下：

董事會：	
所有董事	每年港幣 400,000 元
董事會附屬委員會：	
主席	每年港幣 100,000 元
其他委員會成員	每年港幣 50,000 元

註：截至 2024 年 12 月 31 日止年度，全部非執行董事（不包括獨立非執行董事）及執行董事均沒有收取上述董事袍金。

提名及薪酬委員會亦已獲得董事會授權處理有關職責，負責釐定個別執行董事及高級管理人員的薪酬待遇，包括非金錢利益、退休金權利及賠償金額（包括喪失或終止職務或委任的賠償、遞延浮薪的提早發放）、按表現而釐定的薪酬部分；並向董事會建議有關人員的入職薪酬、簽約酬金、合約保證花紅等。

公司治理（續）

薪酬及激勵機制

本集團的薪酬及激勵機制按「有效激勵」及「穩健薪酬管理」的原則，將薪酬與績效及風險因素緊密掛鉤，在促進員工提高績效的同時，也加強員工的風險意識，鼓勵恰當的員工行為，實現穩健的薪酬管理。

本集團的薪酬及激勵政策已符合金管局《穩健的薪酬制度指引》訂明的總體原則，並適用於本銀行及其所有附屬機構（包括香港地區及以外的分支機構）。

• 「高級管理人員」及「主要人員」

本集團的薪酬及激勵政策界定「高級管理人員」及「主要人員」如下：

- 「高級管理人員」：董事會指定的高級管理人員，負責監察整體策略或活動或重要業務，包括總裁、副總裁、副總裁兼財務總監、副總裁兼風險總監、董事會秘書以及集團審計總經理。
- 「主要人員」：職責或活動涉及承擔重大風險，代表集團承擔重大風險，或個人職責對風險管理有直接、重大影響，且對盈利有直接影響的人員，包括前線業務單位、本地主要附屬公司及東南亞機構第一責任人、交易主管、對風險管理有直接、重大影響且對集團盈利有直接影響的職能單位第一責任人、向總裁直接匯報的部門總經理，以及集團按照《銀行業條例》定義委任的「經理」。

• 薪酬政策的決策過程

為體現上述原則，並確保本集團的薪酬政策能促進有效的風險管理，本集團層面的薪酬政策由人力資源部主責提出建議，並由風險管理、財務管理及合規等風險監控職能單位提供意見，以平衡員工激勵、穩健薪酬管理及審慎風險管理的需要。薪酬政策建議報管理委員會同意後，提呈提名及薪酬委員會審閱，董事會審批，並報風險委員會備案。提名及薪酬委員會及董事會視實際需要徵詢董事會其他轄下委員會（如風險委員會、審計委員會等）的意見。

• 薪酬及激勵機制的主要特色

1. 績效管理機制

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。對於高級管理人員及其他員工，透過績效管理機制，將本集團年度目標與各級員工的工作要求連結，並以員工業績表現／工作完成情況、合規守紀與風險管理表現、以及踐行企業價值觀的行為表現等定量及定性維度評定個人表現，既量度工作成果，亦注重工作過程中展現與價值觀相符的行為及充足的風險管理，確保本集團穩健經營並得以持續發展。

2. 以績效為本、與風險掛鉤的薪酬管理

員工的薪酬由「固定薪酬」和「浮動薪酬」兩部分組成。固薪和浮薪的比重在達致適度平衡的前提下，因應員工職級、角色、責任及職能而釐定。一般而言，員工職級愈高及／或責任愈大，浮薪佔總薪酬的比例愈大，以體現本集團鼓勵員工履行審慎的風險管理及落實長期財務的穩定性的理念。

每年本集團將結合薪酬策略、市場薪酬趨勢及員工薪金水平等因素，並根據本集團的支付能力及集團、單位和員工的績效表現，定期重檢員工的固薪。如前所述，量度績效表現的因素，包括定量和定性的，也包括財務及非財務指標。

公司治理（續）

薪酬及激勵機制（續）

• 薪酬及激勵機制的主要特色（續）

2. 以績效為本、與風險掛鈎的薪酬管理（續）

按《中銀香港集團花紅資源總額管理政策》的相關規定，董事會主要根據本集團的財務績效表現、與集團長期發展相關的非財務戰略性指標的完成情況，審批集團花紅資源總額。除按有關規定的公式計算外，董事會可根據實際情況對本集團的花紅資源總額作酌情調整。在集團業績表現較遜色時（如未達至集團績效的門檻條件），原則上不發當年花紅，惟董事會仍有權視實際情況作酌情處理。

在單位及員工層面方面，浮薪分配與單位及個人績效緊密掛鈎，有關績效的度量須包含風險因素。風險控制職能單位人員的績效及薪酬評定基於其核心職能目標的完成情況，獨立於所監控的業務範圍；對於前線單位的風險控制人員，則透過跨單位的匯報及考核機制確保其績效薪酬的合適性。在本集團可接受的風險水平以內，單位的績效愈好及員工的工作表現愈優秀，員工獲得的浮薪愈高。員工的浮薪分配亦會充分考慮個人行為表現，對正面、能彰顯集團企業文化的行為，浮薪將予以傾斜；對未符企業文化的負面或違規行為，浮薪將予以取消或扣減，調整數額將與不當行為造成的後果相稱，並將不當行為的嚴重程度的所有相關指標考慮在內。

3. 浮薪發放與風險期掛鈎，體現本集團的長遠價值創造

為實現薪酬與風險期掛鈎的原則，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，員工的浮薪在達到遞延發放的門檻條件下，按規定，以現金形式作遞延發放。就遞延發放的安排，本集團採取遞進的模式，員工工作涉及風險期愈長、浮薪水平愈高的崗位，遞延浮薪的比例愈大。遞延的年期為 3 年。

遞延浮薪的歸屬與本集團長遠價值創造相連結，其歸屬條件與本集團未來 3 年的年度績效表現以及員工個人行為緊密掛鈎。每年在本集團績效達到門檻條件的情況下，員工按遞延浮薪的歸屬比例歸屬當年的遞延浮薪。

若集團、員工所屬機構／單位發生財務報表重述等情形，導致浮薪所依據的財務信息發生較大調整；績效考核存在弄虛作假；違反薪酬管理程序擅自發放浮薪或擅自增加薪酬激勵項目，及其他違規或基於錯誤信息發放薪酬；重要監管指標嚴重不達標或偏離合理區間；被監管機構採取接管、大額罰款等監管處置措施；發生重大風險事件，對金融市場秩序造成惡劣影響等情形，或員工曾有重大不當行為，包括但不限於欺詐、不當銷售金融產品、操控（或試圖操控）市場等行為；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；因存在明顯過失或未盡到審慎管理義務，導致職責範圍內風險超常暴露，或因個人行為或管理模式對其所在單位乃至集團造成負面影響，包括但不限於未符企業文化的負面或不當行為、不適當或不充分的風險管理、因管理不善導致發生重大案件並造成重大經濟損失等情況，本集團有權實施浮薪追索扣回，取消員工未歸屬的遞延浮薪、及／或要求員工退還已支付的浮薪。

公司治理（續）

薪酬及激勵機制（續）

- **薪酬政策的年度重檢**

本集團的薪酬政策結合外部監管要求、市場情況和風險管理要求等變化作年度重檢。2024 年本集團重檢了《中銀香港集團薪酬及激勵政策》、《中銀香港集團浮薪遞延政策》、《中銀香港集團花紅資源總額管理政策》等薪酬激勵相關制度，有關修訂自 2025 年 1 月 1 日起生效。

- **外部薪酬顧問**

為確保薪酬激勵機制的合適性，保持薪酬的市場競爭力，本集團曾就高級管理人員和關鍵崗位的薪酬管理事宜以及市場薪酬數據等諮詢韋萊韜悅、美世及麥理根的獨立意見。

- **薪酬披露**

本集團已完全遵照金管局《穩健的薪酬制度指引》第三部分要求，披露本集團薪酬及激勵機制的相關資訊。

外部核數師

結合市場信息，基於審慎原則，並考慮本銀行業務需要，以及為保障本銀行及股東的整體利益，經審計委員會建議，董事會通過及股東批准，聘請羅兵咸永道會計師事務所為本銀行提供 2024 年度中期財務報告審閱專業服務，並委任安永會計師事務所為本銀行 2024 年度核數師，安永會計師事務所任期直至本銀行 2025 年度股東週年大會結束為止，董事會同時授權審計委員會釐定安永會計師事務所的酬金。

羅兵咸永道會計師事務所已完成為本銀行提供 2024 年度中期財務報告審閱專業服務，並以書面確認無任何就有關委任核數師而需要通知股東的事項，董事會同時確認，羅兵咸永道會計師事務所與本銀行無意見分歧，亦無其他有關委任核數師的事項需要通知股東。

另外，根據董事會採納的《中銀香港外部核數師管理政策》，審計委員會已按該政策內參考國際最佳慣例而制訂的原則及標準，對安永會計師事務所的獨立性、客觀性及其審計程序的有效性作出檢討及監察，並滿意有關檢討的結果。根據審計委員會的建議，董事會將向股東建議於本銀行 2025 年度股東週年大會上重新委任安永會計師事務所為本銀行核數師；倘獲股東授權，董事會將授權審計委員會釐定安永會計師事務所的酬金。

於 2024 年度，本集團支付或需支付予外部核數師的費用合共港幣 3,900 萬元（2023 年：港幣 2,900 萬元），其中港幣 3,100 萬元（2023 年：港幣 2,700 萬元）為審計費用，而港幣 800 萬元（2023 年：港幣 200 萬元）為其他服務費用（主要包括稅務合規服務及為滿足監管機構要求而提供的服務）。審計委員會對 2024 年度非審計服務並沒有影響到外部核數師的獨立性感到滿意。

公司治理（續）

風險管理及內部監控

董事會負責評估及釐定本集團達成策略目標時所願意接納的風險性質及程度，確保本集團設立及維持合適及有效的風險管理及內部監控系統，並監督管理層對風險管理及內部監控系統的設計、實施及監察，根據董事會的授權範圍，管理層負責日常的運作及各類風險管理的工作，而管理層需向董事會提供有關系統是否有效的確認。

風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，並只能對不會有重大的失實陳述或損失作出合理而非絕對的保證；並管理運作系統故障的風險，以及協助達致本集團的目標。除保障本集團資產安全外，亦確保保存妥善的會計記錄及遵守有關法例及規定。

本集團每年對風險管理及內部監控系統的有效性進行檢討，涵蓋所有重要的監控方面，包括財務監控、運作監控及合規監控以及風險管理。有關檢討工作是以監管機構及專業團體的指引、定義為基礎，根據監控環境、風險評估、控制活動、訊息與溝通及內部監督的五項內部監控元素進行評估，涵蓋所有重要的監控及措施，包括財務、運作及合規和風險管理功能；檢討範圍亦包括本集團會計、財務匯報、內部審計職能方面以及與環境、社會及管治表現和匯報相關的資源、員工資歷和經驗及培訓的足夠性。有關檢討由本集團內部審計部門統籌，透過管理層及業務部門的自我評估，並經管理層確認有關系統的有效性，內部審計部門對檢討過程及結果進行獨立的檢查及後評價工作。有關 2024 年度的檢討結果反映本集團的風險管理及內部監控系統有效及足夠，並已向審計委員會及董事會匯報。

此外，本集團已基本建立且落實執行各項監控程序及措施，主要包括：

- 建立了合理的組織架構，配備適當的人員，並明確其職、權、責。制定了政策和程序，對各單位建立了相互牽制的職能分工，合理地保障本集團的各項資產安全，並能在合法合規及風險控制下經營及運作；
- 管理層制定並持續監察本集團的發展策略、業務計劃及財務預算的執行情況，並已設置了會計管理制度，提供衡量財務及營運表現的依據；
- 本集團制定了相應的風險管理政策及人力資源管理政策，對信譽、策略、法律、合規、信貸、市場、業務操作、流動性、利率等風險均設既定單位和人員承擔職責及處理程序，並建立了處理及發佈內幕消息的程序和內部監控措施；本集團制定了識別、評估及管理各主要風險的機制，並建立相應的內部監控措施，及解決內部監控缺失的程序。（本集團的風險管理詳情載列於本年報第 315 至 323 頁）；
- 本集團確立的資訊科技管治架構，設有多元化的資訊系統及管理報告，包括各類業務的監察資料、財務資訊、營運表現等，便於管理層、業務單位和監管機構等評估及監控集團的營運與表現；各單位、層級亦已建立了適當的溝通渠道和匯報機制，以促進訊息的交流；

公司治理（續）

風險管理及內部監控（續）

- 本集團的內部審計部門採用風險為本的評估方法，根據董事會轄下審計委員會批准的內部審計計劃，對財務範疇、各業務領域、各風險類別、職能運作及活動進行獨立的檢查，直接向審計委員會提交報告。本集團的內部審計部門對須關注的事項及須改善的方面有系統地及時跟進，並將跟進情況向管理層及審計委員會報告；及
- 審計委員會審閱外部核數師在年度審計中致本集團管理層的報告以及監管機構提出的風險管理及內部監控建議，並由本集團的內部審計部門持續跟進以確保本集團有計劃地實施有關建議，並定期向管理層及審計委員會報告建議的落實情況。

本集團致力提升管治水平，並定期對所有附屬公司的內部監控系統作檢討。於 2024 年，本集團在組織架構分工、風險管理政策與程序及提高披露透明度等方面做出持續改善。因應環球經濟狀況、經營環境、監管規定、業務發展等內外變化，本集團整體上採取了一系列應對措施，並持續檢討內部監控機制的成效。於 2024 年內發現需改進的地方已予確認，並已採取相應措施。

董事關於財務報表的責任聲明

以下聲明應與核數師報告內的核數師責任聲明一併閱讀。該聲明旨在區別董事及核數師在財務報表方面的責任。

董事須按香港《公司條例》規定編製真實而中肯之財務報表。除非將繼續其業務的假設被認為不恰當，否則財務報表必須以持續經營基準編製。董事有責任確保本集團於任何時候存置的會計紀錄可合理準確披露本集團財務狀況，以及確保所編製的財務報表符合香港《公司條例》的規定。董事亦有責任採取合理可行的步驟，以保護本集團資產，並且防止及揭發欺詐及其他不正常情況。

董事認為於編製財務報表時，本集團已採用合適的會計政策並貫徹使用，且具有合理的判斷及估計支持，並已遵守所有適用的會計準則。

Corporate Governance

Principles and Practices

The Bank is committed to maintaining and upholding high standards of corporate governance in order to safeguard the interests of shareholders, customers and employees. It abides strictly by the relevant laws and regulations in Hong Kong and other jurisdictions where the Bank operated, and observes the rules and guidelines issued by regulatory authorities including the HKMA and Hong Kong Securities and Futures Commission.

The Bank has followed the guidelines as set out in the Supervisory Policy Manual module CG-1 entitled Corporate Governance of Locally Incorporated Authorised Institutions issued by the HKMA.

To further enhance corporate governance standard, the Bank will revamp its corporate governance system and strengthen relevant measures by referencing to market trend as well as guidelines and requirements issued by regulatory authorities.

Corporate Governance Policy

The Bank recognises the importance of high standards of corporate governance and maintains an effective corporate governance framework which delivers long-term success of the Group. The Bank is also strongly committed to embracing and enhancing sound corporate governance principles and practices. The established well-structured corporate governance framework directs and regulates the business ethical conduct of the Bank, thereby protects and upholds the interests of shareholders and stakeholders as a whole in a sustainable manner.

Corporate Culture

The Board provides strategic guidance for the Group, reviews, approves and monitors the Group's mid and long-term strategy. In the 2021-2025 strategic development plan approved by the Board, deepening corporate culture is determined to be one of the four development supports.

The Board attaches a high degree of importance to the continuous deepening for the building of corporate culture and to strengthen the transmission of values. Senior management, led by example, demonstrates the Group's commitment and determination to promote proper bank culture and values. The Sustainability Committee under the Board is a specialised committee for corporate culture construction, with one of its responsibilities to supervise the Group's development of a good and sustainable corporate culture, and to continuously monitor the implementation of the corporate culture. The Sustainability Committee is responsible for approving or recommending for the approval of the Board on relevant policies related to corporate culture of the Group, including the Group's professional standards, in order to promote ethical and responsible professional behaviour; the Group's commercial principles and standards to be adopted in its business activities, in order to establish culture and behavioural standards that promote prudent risk-taking and fair treatment of customers; the Group's staff code of conduct and appropriate training, in order to ensure our staff can maintain good personal integrity and conduct, and comply with the Group's culture and behavioural standards. The Bank evaluates the effectiveness of corporate culture building with a Culture Dashboard, and reports the result to the Sustainability Committee annually. The Bank has launched multi-level and multi-angle corporate culture trainings and promotional activities to strengthen the promotion of corporate culture and values, deepen employees' understanding and build consensus across the Group. The Bank has improved the incentive and restraint mechanism, staff job performance is assessed with the consideration of their practice of corporate culture, guided the establishment of a correct view of performance and avoided short term behaviour and hidden risks. The Bank has established a customer feedback mechanism, and obtained feedback from employee surveys, focused group discussions, individual interviews, etc., so as to obtain the views of customers and staff on the continuous development on corporate culture.

Corporate Governance (continued)

Corporate Governance Policy (continued)

Anti-corruption and whistleblowing

The Bank promotes a strong corporate culture of integrity and high ethical standard, and strongly values the ethical conduct and integrity of the employees and any third parties engaged by the Group. A zero-tolerance approach is taken towards bribery and corruption for all levels of employees. The Bank has established the Anti-Bribery and Corruption Policy, which strives to uphold all relevant anti-bribery and corruption laws in Hong Kong and all jurisdictions where it operates, and implement a robust anti-bribery and corruption control framework to provide guidance to, and strengthen the standards of conduct of its employees. The overall anti-bribery and corruption framework is jointly supervised by the Board, its designated committee and the senior management. The Bank conducts regular anti-bribery and corruption institutional risk assessment to evaluate the effectiveness of the framework to ensure the framework is properly and adequately managed and implemented.

The Bank has also established the BOCHK Whistleblowing Policy and the BOCHK Whistleblowing Administrative Measures to ensure that employees and the external parties who deal with the Group (e.g. customers and suppliers) can make whistleblowing reporting through proper channels under confidence when suspected misconducts occurred or may occur which relate to the businesses or other aspects of the Group, and such reports are handled and followed up appropriately. The Bank regularly reviews the whistleblowing mechanism and related policies and administrative measures to ensure their effectiveness.

Corporate Governance Framework

Responsibilities of the Board and the Management

The Board is at the core of the Bank's corporate governance framework and there is a clear division of responsibilities between the Board and the Management. The Board is responsible for providing high-level guidance and effective oversight of the Management. It operates under the well-defined Board's Mandate which sets out matters specifically reserved for its deliberation. Generally, the Board is responsible for:

- formulating the Group's mid and long-term strategies and monitoring the implementation thereof;
- reviewing and approving the annual business plans and financial budgets;
- approving the annual results and interim results;
- reviewing and monitoring the Group's risk management and internal control;
- ensuring good corporate governance of the Group and effective compliance; and
- monitoring the performance of the Management.

Six physical Board meetings were held during the year. Major agenda items reviewed and approved included important matters such as the Group's strategies, business plans, financial budget, financial results, sustainability report, risk management and internal controls, appointment of auditor, connected transactions on proposed acquisition and disposal as well as annual review of relevant policies. Besides physical meetings, the Board also approved written resolutions on certain matters, including changes of directors and senior management as well as integration of subsidiaries. Supporting explanatory materials accompanying the written resolutions were sent to Directors to facilitate their understanding of the matters and assist them to make informed decisions.

During the year, the Board reviewed and approved amendments made to certain corporate governance related policies and procedures so as to align with the latest changes in regulatory requirements. The Board also reviewed the disclosure in the Corporate Governance Report contained in the 2023 Annual Report.

The Bank has established relevant mechanisms to ensure independent views and input are available to the Board and conducted review of such mechanisms on an annual basis. The Bank has adopted the Working Rules of the Board which states that Directors are entitled to seek, at the Group's expense, independent professional advice reasonably necessary for discharging their duties as Directors.

The Board authorises the Management to implement the strategies as approved by the Board. The Management is responsible for the day-to-day operations of the Group and reports to the Board. For this purpose, the Board has formulated clear written guidelines which stipulate the circumstances where the Management should report to and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Group. The Board will conduct regular review on these authorisation and guidelines.

Corporate Governance (continued)

Corporate Governance Framework (continued)

Roles of the Chairman and the Chief Executive

To avoid concentration of power in any single individual, the positions of the Chairman and the Chief Executive of the Bank are held by two different individuals. Their roles are distinct, clearly established and stipulated in the Board's Mandate.

The Chairman of the Board of the Bank is responsible for ensuring that the Board properly discharges its responsibilities and conforms to good corporate governance practices and procedures. In addition, the Chairman is also responsible for ensuring that all Directors are properly briefed on all issues currently on hand, and that all Directors receive adequate, accurate and reliable information in a timely manner.

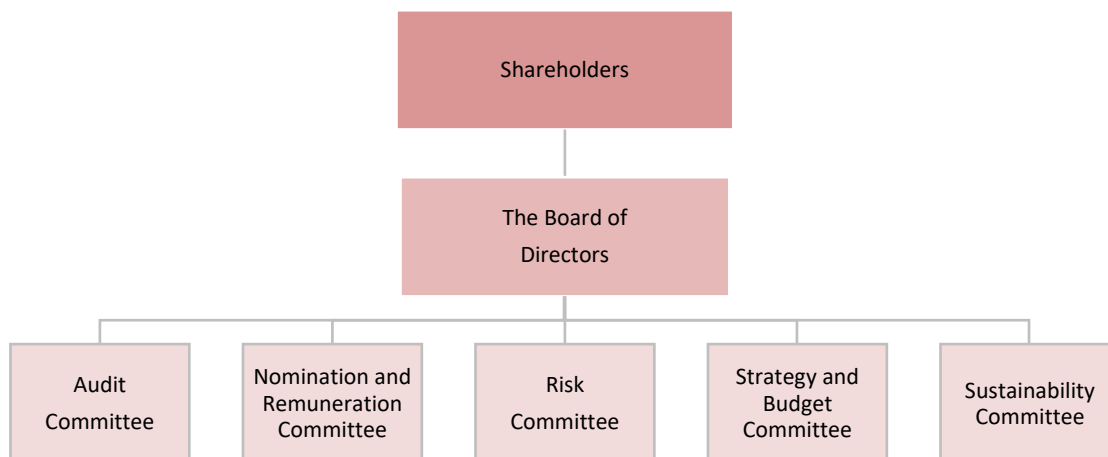
The Chief Executive of the Bank is responsible for providing leadership for the whole management and implementing important policies and development strategies as adopted by the Board. Led by the Chief Executive, the Management Committee fulfils responsibilities including management of the Group's routine operation, implementation of business development strategies and realisation of the Group's long-term targets and strategies.

Board Committees

Taking into consideration the latest regulatory requirements, guidelines as well as market practices and international best practices, the Board has established five standing Board Committees to assist in performing its responsibilities, namely the Audit Committee, the Nomination and Remuneration Committee, the Risk Committee, the Strategy and Budget Committee as well as the Sustainability Committee.

Each of the Board Committees has a well-defined Mandate and makes recommendations to the Board on relevant matters within its scope of responsibilities or makes decisions under appropriate circumstances in accordance with the power delegated by the Board. All Board Committees are assigned a professional secretarial department which ensures that the Board Committees have adequate resources to perform their duties effectively and properly. All Board Committees adopt the same governance process as the Board as far as possible and report regularly to the Board on their decisions and their recommendations. The Board and Board Committees will participate in the annual performance appraisal of those professional secretarial departments to warrant and enhance the services provided and ensure that adequate and efficient supports are provided to the Board and Board Committees. In addition, according to their respective Mandates, the Board and each of the Board Committees will evaluate and review their work process and effectiveness annually, with a view to identifying areas for further improvements.

The following chart sets out the Bank's corporate governance framework:



Details including the Bank's corporate governance principles and framework adopted by the Board, the composition of the Board and each of the Board Committees and their respective Mandates, Corporate Governance Policy and Information Disclosure Policy are available under the sub-section "Corporate Governance" of the section headed "About Us" on the Bank's website at www.bochk.com.

Corporate Governance (continued)

Board of Directors

Board Composition and its Terms of Office

As at the date of this Annual Report, the Board is composed of ten Directors, of whom one is Executive Director, two are Non-executive Directors and seven are Independent Non-executive Directors. The Board maintains an appropriate level of checks and balances to ensure independence and objectivity of the decisions of the Board, as well as the impartial oversight of the Management. The Board acts honestly and in good faith so that decisions are made objectively and in the best interests of the Group with a view to delivering long-term and maximum shareholder value and fulfilling its corporate responsibility to other stakeholders of the Group.

Changes to the composition of the Board and Board Committees during the year and up to the date of this Annual Report are as follows:

- (a) Mr ZHANG Hui has been appointed as Vice Chairman, Non-executive Director and a member of each of the Nomination and Remuneration Committee as well as the Strategy and Budget Committee with effect from 6 February 2025.
- (b) Mr LIU Jin resigned as Vice Chairman, Non-executive Director and a member of each of the Nomination and Remuneration Committee as well as the Strategy and Budget Committee with effect from 25 August 2024.
- (c) Mr LIN Jingzhen resigned as Non-executive Director and member of the Strategy and Budget Committee with effect from 7 January 2025.

In accordance with Article 87 of the Articles of Association, all directors of the Bank would retire at least once for every three years. In this connection, the term of office of Mdm FUNG Yuen Mei Anita will expire at the 2025 annual general meeting. Mdm FUNG, being eligible, will offer herself for re-election. Further, pursuant to Article 85 of the Articles of Association, any Director appointed by the Board shall hold office only until the next following general meeting or the next following annual general meeting of the Bank, and shall then be eligible for re-election at such meeting. Accordingly, the term of office of Mr ZHANG Hui will expire at the 2025 annual general meeting and, being eligible, offer himself for re-election.

Further details regarding the proposed re-election and terms of appointment of Directors are set out in the section headed "Report of the Directors". In addition, the Bank has also established a written and formal process for the appointment of the Independent Non-executive Directors to ensure that the appointment procedures are standardised, thorough and transparent.

Corporate Governance (continued)

Board of Directors (continued)

Selection and Nomination of Board Members

The Bank has in place relevant policies on the nomination of Board members. The Nomination and Remuneration Committee is responsible for reviewing the structure, size, composition and members' qualifications for the Board regularly, and it shall take into account the existing composition of the Board and the business requirements of the Group and follow board diversity, independence of directors and other relevant supervisory and policy requirements and be responsible for the identification, selection and nomination of Board members.

Potential candidates of Executive Directors could be sourced and selected amongst the senior management. Potential candidates of Independent Non-executive Directors could be recruited through global selection and also upon nomination by Independent Non-executive Directors. Pursuant to the provisions of the Articles of Association and relevant regulations, shareholders could also nominate a person other than a retiring Director for election as a Director (including Non-executive Director) at a general meeting. Where necessary, the Nomination and Remuneration Committee may appoint external advisors to assist in recruiting appropriate individuals. The Nomination and Remuneration Committee shall consider various factors in assessing the suitability of a proposed candidate for appointment as Board member, which include:

- Board diversity;
- Reputation and past performance of candidate;
- Professional knowledge, industrial experience and skills of candidate;
- Commitment of candidate to devote sufficient time to discharge duties as a Board member, and the effective management of potential conflict of interest; and
- Satisfaction of independence requirements as set out in the HKMA's Guideline on Empowerment of Independent Non-Executive Directors in the Banking Industry in Hong Kong (the "Guideline") and the Policy on Independence of Directors of the Bank in the case of a candidate for Independent Non-executive Director.

The Nomination and Remuneration Committee shall assess the candidates pursuant to the selection criteria, hold meetings to discuss and arrange interviews with the candidates where necessary, and make recommendation to the Board. The appointment of Directors shall be eventually approved by the Board and/or shareholders at general meetings.

For the newly appointed Board member(s) of the Bank and the retiring Board member(s) standing for re-election at the next following general meeting of the Bank, the Nomination and Remuneration Committee reviewed their biographical details against the selection criteria set out in the Bank's nomination policies of Board members and, where applicable, the relevant requirements under the Guideline and considered they have the required character, integrity and professional knowledge and experience to continue fulfilling their role and contributing to the Bank and the diversity of the Board.

Corporate Governance (continued)

Board of Directors (continued)

Board Expertise

Under current board membership, all Directors possess extensive experience in banking and financial industry as well as expertise in strategic development, corporate governance, information technology, risk management and sustainable development. An analysis on the expertise of the Board is set out below:

Areas of expertise	Number of Directors / Total number of Directors
Business Strategy and Planning	10/10
Leadership Experience	10/10
Corporate Governance	9/10
Economics	9/10
Accounting and Finance	8/10
Risk Management and Internal Control	7/10
Banking Industry	6/10
Sustainability and ESG	6/10
Legal and Compliance	6/10
Human Resources	5/10
Information Technology, Artificial Intelligence and Regtech/Fintech	4/10
Insurance	4/10

Board Independence

As at the date of this Annual Report, the number of Independent Non-executive Directors comprised 70% of the Board, which is well above relevant regulatory requirement. In addition, each Board Committee has a strong present of Independent Non-executive Directors and an analysis on Board and Board Committees' composition is set out below:

	Designation of Chairman	Number of Directors (Percentage of Total Number of Directors)			Total number of Directors
		Independent Non-executive Directors	Non-executive Directors	Executive Director	
Board	NED	7 (70%)	2 (20%)	1 (10%)	10
Audit Committee	INED	5 (100%)	0 (0%)	0 (0%)	5
Nomination and Remuneration Committee	INED	4 (80%)	1 (20%)	0 (0%)	5
Risk Committee	INED	4 (100%)	0 (0%)	0 (0%)	4
Strategic and Budget Committee	NED	6 (66.7%)	2 (22.2%)	1 (11.1%)	9
Sustainability Committee	INED	7 (87.5%)	0 (0%)	1 (12.5%)	8

Corporate Governance (continued)

Board of Directors (continued)

The Bank has received from each of the Independent Non-executive Directors an annual confirmation of his/her independence by reference to the Policy on Independence of Directors of the Bank. Based on the information available to the Bank and upon considering relevant factors, it considers that all of the Independent Non-executive Directors are independent. In the event that any director has been appointed for over nine years, the Bank will discuss and consider relevant factors and make appropriate disclosures in accordance with relevant regulations. Moreover, all Directors have disclosed to the Bank their significant commitments and have undertaken and confirmed that they are able to devote sufficient time to the affairs of the Bank. Biographical details of the professional experience, skills and knowledge of the Board members are available under the section headed “About Us” on the Bank’s website at www.bochk.com.

Board Diversity

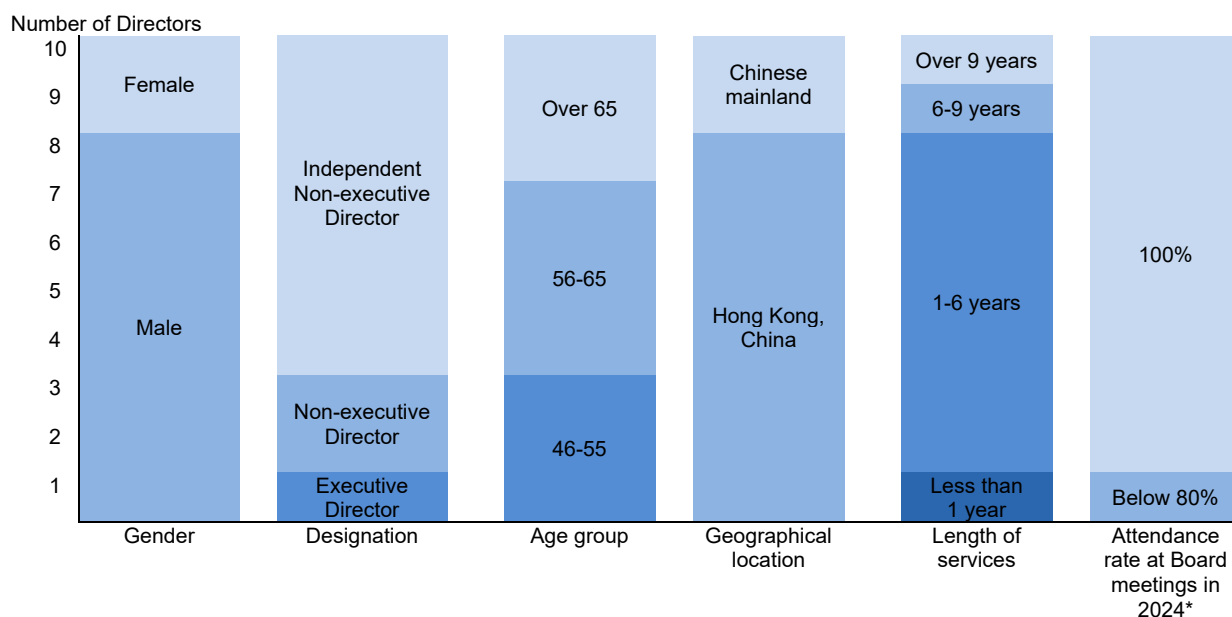
The Bank recognises the importance and benefits of board diversity. In order to promote the Board’s effectiveness and standards of corporate governance, the Bank has adopted the Board Diversity Policy which will be observed when identifying suitable and qualified candidates to be a Board member and whenever a Board member is proposed to be re-elected. The said policy provides that in designing the Board’s composition, board diversity should be considered in various aspects, including but not limited to gender, age, cultural and educational background, ethnicity, geographical location, professional experience, skills, knowledge and track records, etc., to ensure an appropriate diversity of skills, backgrounds and viewpoints. At the same time, all Board nominations and appointments are made on merit, in the context of the competencies, skills and experience the Board as a whole required. The Board will review the Board Diversity Policy annually and enhance relevant practices continuously based on latest situation. Details of the Board Diversity Policy have been posted on the Bank’s website at www.bochk.com.

Currently, there are two female members on the Board, represent approximately 20% of the Board. All Board Committees have at least one female member and two Board Committees are chaired by female directors. As delineated in the Board Diversity Policy, in designing the Board’s composition, gender is being one of the various aspects to be considered for Board diversity. Similar to other aspects to be taken into consideration in the said policy, the Board has well balanced of gender and thus the Bank has not set any particular measurable objectives for gender diversity. At the same time, the Bank has adopted the Succession Policy for Directors, in which the Bank is committed to promoting diversity including gender diversity of Board members with a view to exercising more comprehensive consideration and judgement by the Board at the time of making succession planning of the Directors. At present, out of the seven members of senior management, one of them is female, representing approximately 14% of the senior management team. The Bank strives to promote diversity and inclusion in the teams, in strict compliance with relevant laws and regulations as well as the Staff Guidelines on Eliminating Discrimination. The Bank offers diversity and inclusion training and applies the principle of equal opportunity to all policies related to human resources, remuneration and benefits, to ensure employment opportunities for people of all kinds. Any discrimination or harassment against employees owing to their marital status, pregnancy, breastfeeding or expressing milk, disability, family status, race or gender are prohibited. During the year, our female employees accounted for around 57% of the total workforce.

Corporate Governance (continued)

Board of Directors (continued)

An analysis of the Board's composition as at the date of this Annual Report is set out below:



* Attendance rate of the Director resigned during 2024 is excluded.

An analysis on the gender of the Board and Board Committees as at the date of this Annual Report is set out below:

	Gender of Chairman	Number of male directors (Percentage)	Number of female directors (Percentage)	Total number of Directors
Board	M	8 (80%)	2 (20%)	10
Audit Committee	M	3 (60%)	2 (40%)	5
Nomination and Remuneration Committee	M	4 (80%)	1 (20%)	5
Risk Committee	F	3 (75%)	1 (25%)	4
Strategic and Budget Committee	M	7 (78%)	2 (22%)	9
Sustainability Committee	F	6 (75%)	2 (25%)	8

Directors' Liability Insurance Policy

During the year, the Bank has arranged for appropriate cover on Directors' Liability Insurance Policy to indemnify the Directors for liabilities arising from the corporate activities. The coverage and the amount insured under such policy are reviewed annually by the Bank.

Corporate Governance (continued)

Board of Directors (continued)

Self-evaluation of the Board

During the year, the Board conducted annual self-evaluation pursuant to the Regulations on Self-Evaluation of the Board and Individual Evaluation of the Directors. With the endorsement of the Nomination and Remuneration Committee, the annual self-evaluation questionnaire was distributed to Directors for completion. Based on the completed questionnaire, the Bank analysed the results and a report delineated the results and recommendation has been submitted to the Nomination and Remuneration Committee as well as the Board for review and consideration.

Review of Effectiveness of the Individual Directors

During the year, the Bank has also engaged an external professional consultant to conduct independent review of the effectiveness of the individual Directors. A questionnaire was distributed to all Directors for their completion and included Directors' self-assessment in areas such as their time commitment and participation, interaction and communication with senior management, as well as evaluation of other members of the Board and Board Committees, and other factors that impact director effectiveness. Based on the completed questionnaire and other available information, the external consultant assessed the effectiveness of individual Directors and prepared a report setting out its observations and recommendations, which has been submitted to the Nomination and Remuneration Committee as well as the Board for review and follow-up.

Directors' Training and Professional Development

To ensure the newly appointed Directors have adequate understanding of the Bank's business operations and to enable all Directors to update their knowledge regularly so as to provide informed recommendation and advice and make contribution to the Bank, the Board has established a set of written policies specifying guidelines on Directors' induction upon appointment and continuous training.

The Bank arranges appropriate Directors' induction through the use of induction handbook, face-to-face meetings and other means, and the induction training is tailor-made and individually designed in accordance with the needs, background and experience of individual Directors.

The Bank also provides regular updates to Board members on material changes to regulatory requirements applicable to the Directors and the Group on a timely basis; and the Bank arranges regular meetings between Board members and the Management to facilitate the understanding of its latest business development. In addition, Board members are encouraged to participate actively in continuous training programmes. The Bank also arranges relevant professional training programmes for Board members at the expense of BOCHK (Holdings).

During the year, all Directors have participated in continuous professional development to develop and refresh their knowledge and skills. In 2024, the Bank invited experts to conduct seminars to the Directors and the senior management related to (1) development of Southeast Asian financial market and banking industry including banking regulatory environment, markets and risks, digitalisation penetration and regulatory structures as well as green finance trends, (2) digital currency journey and future development, and (3) latest regulatory updates.

Furthermore, each of the Directors has received a series of training as he/she thought fit. During the year, they attended seminars and workshops and received briefings and materials from the Bank, regulatory authorities and professional firms, covering a wide range of topics:

- macroeconomic analysis;
- ESG and sustainable development;
- climate risk management;
- digital transformation and cyber security;
- fintech and virtual assets;
- anti-money laundering, anti-bribery and corruption;
- risk management and internal control;
- corporate governance and regulatory updates;
- bank culture; and
- banking industry development trend; etc.

Corporate Governance (continued)

Board of Directors (continued)

The Directors' records of annual training information have been entered in the register of directors' training records maintained and updated by the Bank from time to time. As at year end, the participation of all Directors in continuous professional development is summarised as follows:

Directors	Corporate Governance / ESG Development	Regulatory Updates / Anti-Money Laundering, Anti-Bribery and Corruption	Risk Management and Internal Control	Information Technology / Digital Transformation and Cyber Security	Banking Industry Development Trend
Non-executive Directors					
Mr GE Haijiao	✓	✓	✓	✓	✓
Mr LIN Jingzhen <i>(resigned with effect from 7 January 2025)</i>	✓	✓	✓	✓	✓
Independent Non-executive Directors					
Mdm CHENG Eva	✓	✓	✓	✓	✓
Dr CHOI Koon Shum	✓	✓	✓	✓	✓
Mdm FUNG Yuen Mei Anita	✓	✓	✓	✓	✓
Mr LAW Yee Kwan Quinn	✓	✓	✓	✓	✓
Mr LEE Sunny Wai Kwong	✓	✓	✓	✓	✓
Mr LIP Sai Wo	✓	✓	✓	✓	✓
Prof MA Si Hang Frederick	✓	✓	✓	✓	✓
Executive Director					
Mr SUN Yu	✓	✓	✓	✓	✓

Note: Training records of Director resigned during the year have not been included herein.

Directors' Attendance at Board Meetings and Board Committee Meetings

Six Board meetings were held during 2024 with an average attendance rate of 97%. Regular meeting schedule for the year was prepared and approved by the Board in the preceding year. Formal notices of regular Board meetings were sent to all Directors at least 14 days before the date of the scheduled meetings, and Board agenda and meeting materials of sufficient quality were despatched to all Board members for review at least seven days prior to the scheduled meetings. Board agenda of each meeting was approved by the Chairman following consultation with all Board members and the senior management. Members of the senior management were regularly invited to attend the Board meetings to make presentation and answer questions that the Directors might have. Draft and final versions of Board and Board Committee minutes were sent to all Directors for their comment and record respectively within a reasonable period after the meetings were held.

The Board also received monthly reports with information on the Group's latest financial and operating performance. Accordingly, the Directors can have a balanced assessment of the Group's performance, position and prospects throughout the year.

In addition, in order to facilitate open discussion with all the Independent Non-executive Directors, the Chairman met with all Independent Non-executive Directors in the absence of other Directors and the senior management. Relevant practice has been incorporated in the Working Rules of the Board.

Corporate Governance (continued)

Board of Directors (continued)

Details of respective Directors' attendance at the Board meetings and Board Committee meetings in 2024 are set out as follows:

Directors	Number of meetings attended/Number of meetings convened during Directors' term of office					
	Board	Board Committees				
		Audit Committee	Nomination and Remuneration Committee	Risk Committee	Strategy and Budget Committee	Sustainability Committee
Number of meetings held during the year	6	7	2	5	4	2
Non-executive Directors						
Mr GE Haijiao (<i>Chairman</i>)	6/6	–	–	–	4/4	–
Mr LIU Jin (<i>Vice Chairman</i>) (<i>resigned with effect from 25 August 2024</i>)	3/3	–	0/1	–	2/2	–
Mr LIN Jingzhen (<i>resigned with effect from 7 January 2025</i>)	4/6	–	–	–	2/4	–
Independent Non-executive Directors						
Mdm CHENG Eva	6/6	7/7	–	–	4/4	2/2
Dr CHOI Koon Shum	6/6	–	2/2	–	4/4	1/2
Mdm FUNG Yuen Mei Anita	6/6	7/7	2/2	5/5	4/4	2/2
Mr LAW Yee Kwan Quinn	6/6	7/7	–	5/5	–	2/2
Mr LEE Sunny Wai Kwong	6/6	7/7	2/2	5/5	4/4	2/2
Mr LIP Sai Wo	6/6	7/7	–	5/5	4/4	2/2
Prof MA Si Hang Frederick	6/6	–	2/2	–	4/4	2/2
Executive Director						
Mr SUN Yu (<i>Vice Chairman and Chief Executive</i>)	6/6	–	–	–	4/4	2/2
Average Attendance Rate	97%	100%	90%	100%	95%	94%

Apart from formal Board meetings, the Bank has set up a system of pre-communication meetings for the Independent Non-executive Directors, where major agenda items have been presented to the Independent Non-executive Directors before each Board meeting, and their comments have been timely conveyed to the Management for follow up actions so as to enhance the effectiveness of deliberation at Board meetings.

Corporate Governance (continued)

Board of Directors (continued)

The Bank has arranged informal events for Board members and the senior management to facilitate their communication and interactions. For example, the Bank has invited Directors to participate in the communication meetings with the Chief Executive and senior management to discuss and communicate on the Bank's latest business and strategic development and other aspects during the year. Independent Non-executive Directors has been invited to join the Bank's brainstorming meeting to share their experience and ideas on business development strategy. Besides, a board retreat to Indonesia and Thailand has been organised during the year for Board members (in particular the Independent Non-executive Directors) to gain a good understanding of the Group's regional business and operations and enhance communication with the senior management. The Bank has also organised working meals from time to time, with Board members and the senior management invited to join and share insights on the Bank's business and strategic issues.

Directors' Time Commitment

All Directors confirmed to the Bank that he/she has devoted sufficient time, attention and effort to fulfilling their responsibilities as a director of the Bank throughout the year. The Directors also disclosed to the Bank the number and nature of offices he/she held in other listed companies and organisations as well as other significant commitment. None of the Directors held directorships in more than six other listed companies (not including BOCHK (Holdings)) as at the date of this Annual Report. Below is an analysis of the number of directorships in other listed companies of the Directors:

Number of directorships in other listed companies	Number of Directors / Total number of Directors	Overall percentage
0	3/10	30%
1	4/10	40%
2	3/10	30%

Corporate Governance (continued)

Board Committees

Audit Committee

The Audit Committee currently comprises five members, all of whom are Independent Non-executive Directors. Its composition, main duties and major works performed during the year are as follows:

Composition¹

Mr LIP Sai Wo² (Chairman)
Mdm CHENG Eva²
Mdm FUNG Yuen Mei Anita²
Mr LAW Yee Kwan Quinn²
Mr LEE Sunny Wai Kwong²

Main duties

- oversight of the integrity of financial statements and financial reporting process
- oversight of risk management and internal control systems
- review of performance of the internal audit function and the General Manager of Group Audit
- review of the appointment of external auditor and assessment of its qualification, independence and performance and, with authorisation of the Board and shareholders at general meeting, determination of its remuneration
- review of the periodic review and annual audit of the Bank's and the Group's financial statements
- oversight of compliance with applicable accounting standards as well as legal and regulatory requirements on financial disclosures
- oversight of corporate governance framework of the Group and implementation thereof

Major works performed during the year (included the review and, where applicable, approval of)

- the Bank's financial statements for the year ended 31 December 2023 that were recommended to the Board for approval
- the Bank's interim financial statements for the six months ended 30 June 2024 that were recommended to the Board for approval
- the audit reports and report on internal control recommendations submitted by external auditor, the audit reports submitted by the internal audit, and the examination reports issued by regulators
- the proposed change of external auditor, the fees payable to external auditor for the annual audit and interim review, non-audit service projects and the related fees
- the connected transactions carried out in 2023
- the annual review of the effectiveness of the Group's risk management and internal control systems
- the Group's 2025 internal audit plan
- the organisation structure, deployment of human resources of Group Audit, as well as its 2025 budget
- annual review of the effectiveness of the internal audit function
- the 2023 performance appraisal of the General Manager of Group Audit and Group Audit
- review of the BOCHK Whistleblowing Policy, the BOCHK Group's Anti-Bribery and Corruption Policy, the BOCHK External Auditor Management Policy and the BOCHK Internal Audit Charter

Notes:

1. Please refer to the section headed "Board Composition and its Terms of Office" under "Board of Directors" for details of changes to the composition of the Board Committee during the year and up to the date of this Annual Report
2. Independent Non-executive Director

Corporate Governance (continued)

Board Committees (continued)

Nomination and Remuneration Committee

The Nomination and Remuneration Committee currently comprises five members, including one Non-executive Director and four Independent Non-executive Directors. Its composition, main duties and major works performed during the year are as follows:

Composition¹

Dr CHOI Koon Shum² (Chairman)

Mr Zhang Hui³

Mdm FUNG Yuen Mei Anita²

Mr LEE Sunny Wai Kwong²

Prof MA Si Hang Frederick²

Main duties

- review of overall human resources strategies of the Group
- selection and nomination of Directors, Board Committee members and Senior Management
- regular monitoring and review of structure, size and composition (including but not limited to gender, age, cultural and educational background, ethnicity, geographical location, professional experience, skills, knowledge and track records, etc.) of the Board and Board Committees
- assisting the Board to establish, approve and review the standards of director independence, and assess the independence and term of office of Independent Non-executive Directors
- review of the effectiveness of the Board and Board Committees
- ensuring the participation in training and continuous professional development of Directors and Senior Management
- review and recommendation of remuneration strategy and incentive framework of the Group
- review of the remuneration of Directors, Board Committee members, Senior Management and Key Personnel

Major works performed during the year (included the approval, review and proposal to the Board)

- consideration of the matters relating to the appointment and changes of Directors and Board Committee members
- consideration of the matters relating to the appointment, removal and remuneration of the Senior Management
- proposal on the revision of the Group Bonus Funding Mechanics and bonus amount
- performance targets and appraisal results of the Senior Management of the Group
- proposal on staff bonus and salary adjustment of the Group, including Senior Management and Key Personnel
- proposal on human resources budget of the Group
- coordination and oversight of the annual performance evaluation of the Board, Board Committees and individual Directors
- annual review and amendment of the major human resources and remuneration policies
- annual review of the Policy on Independence of Directors and the Policy on Directors' Remuneration

Notes:

1. Please refer to the section headed "Board Composition and its Terms of Office" under "Board of Directors" for details of changes to the composition of the Board Committee during the year and up to the date of this Annual Report
2. Independent Non-executive Director
3. Non-executive Director

Corporate Governance (continued)

Board Committees (continued)

Risk Committee

The Risk Committee currently comprises four members, all of whom are Independent Non-executive Directors. Its composition, main duties and major works performed during the year are as follows:

Composition¹

Mdm FUNG Yuen Mei Anita² (Chairlady)

Mr LAW Yee Kwan Quinn²

Mr LEE Sunny Wai Kwong²

Mr LIP Sai Wo²

Main duties

- formulation of the risk appetite and risk management strategy of the Group and determination of the Group's risk profile
- identification, assessment and management of material risks faced by various business units of the Group
- review and assessment of the adequacy and effectiveness of the Group's risk management policies, systems and internal controls
- review and monitoring of the Group's capital management
- review and approval of the Group's target balance sheet
- review and monitoring of the Group's compliance with risk management policies, systems and internal controls, including the Group's compliance with prudential, legal and regulatory requirements governing the businesses of the Group
- review and approval of high-level risk-related policies of the Group
- review and approval of significant or high risk exposures or transactions
- review of risk management reports, including risk exposure reports, model development and validation reports, and credit risk model performance reports

Major works performed during the year

- review and approval of key risk management policies of the Group, including the Group's risk appetite, the Risk Management Policy Statement, the Operational Resilience Policy and various risk management policies
- review of the results of Internal Capital Adequacy Assessment Process (ICAAP), the investment plans and portfolio key risk indicators for the Board's approval
- approval of the Group's target balance sheets, the proposal for the annual review of the Group's recovery plan, and risk management limits
- approval of the management processes of "Security Tertiary Data Backup"
- review of various risk management reports, including the Group's risk management reports, institutional money laundering risk assessment report, report on the status of Cybersecurity Assessments and Validation, credit risk and market risk model validation reports, and credit risk model performance reports etc.

Notes:

1. Please refer to the section headed "Board Composition and its Terms of Office" under "Board of Directors" for details of changes to the composition of the Board Committee during the year and up to the date of this Annual Report
2. Independent Non-executive Director

Corporate Governance (continued)

Board Committees (continued)

Strategy and Budget Committee

The Strategy and Budget Committee currently comprises nine members, including two Non-executive Directors, six Independent Non-executive Directors as well as the Executive Director and Chief Executive of the Bank. Its composition, main duties and major works performed during the year are as follows:

Composition¹

Mr GE Haijiao² (Chairman)

Mr Zhang Hui²

Mr SUN Yu³

Mdm CHENG Eva⁴

Dr CHOI Koon Shum⁴

Mdm FUNG Yuen Mei Anita⁴

Mr LEE Sunny Wai Kwong⁴

Mr LIP Sai Wo⁴

Prof MA Si Hang Frederick⁴

Main duties

- review of the Group's medium to long-term strategic plan for the Board's approval
- monitoring of the Group's implementation of medium to long-term strategy, providing guidance on strategic direction for the Management
- review of major investments, capital expenditure and strategic commitments of the Group, and making recommendations to the Board
- review and monitoring of the Group's regular/periodic (including annual) business plan
- review of annual budget for the Board's approval and monitoring of performance against budgeted targets

Major works performed during the year

- review of the 2021-2025 strategic development plan and sub-plan of the Group for the Board's approval
- review of the proposal on commencing the disposal of the shares held by the Group's subsidiary for the Board's approval
- discussion on the progress and development strategy of digital transformation in Southeast Asia of the Group
- review and monitoring of the implementation of 2024 Financial Budget and Business Plan of the Group, and also review and endorsement for the Board's approval of the Financial Budget and Business Plan of the Group for the year 2025

Notes:

1. Please refer to the section headed "Board Composition and its Terms of Office" under "Board of Directors" for details of changes to the composition of the Board Committee during the year and up to the date of this Annual Report
2. Non-executive Director
3. Executive Director
4. Independent Non-executive Director

Corporate Governance (continued)

Board Committees (continued)

Sustainability Committee

The Sustainability Committee currently comprises eight members, including seven Independent Non-executive Directors as well as the Executive Director and Chief Executive of the Bank. Its composition, main duties and major works performed during the year are as follows:

Composition¹

Mdm CHENG Eva² (Chairlady)

Mr SUN Yu³

Dr CHOI Koon Shum²

Mdm FUNG Yuen Mei Anita²

Mr LAW Yee Kwan Quinn²

Mr LEE Sunny Wai Kwong²

Mr LIP Sai Wo²

Prof MA Si Hang Frederick²

Main duties

- review of the Group's sustainability strategies, goals and priorities as well as material sustainability related policies
- review of environmental, social and governance issues which are material to the Group and the related measures
- oversight of the Group's sustainability performance
- oversight of the Group's corporate culture and review of related policies
- determination of the appropriate reporting principles and boundaries and review of the Sustainability Report

Major works performed during the year

- review of the 2023 Sustainability Report and Material Issues for the Board's approval
- review of sustainability related reports, including the Climate-related Financial Disclosures (TCFD) Report 2023, Report on the Review of the Staff Code of Conduct, Report on Bank Culture Building, and Report on Consumer Rights Protection under Personal Banking
- review of BOCHK Carbon Offset Strategy Statement and Carbon Neutrality Implementation Plan of BOC Tower, BOCHK's Green Operation Implementation Progress and Suggestion on External Disclosure, BOCHK Taxonomy for Green and Sustainable Finance and Implementation Plan, and Sustainability Plan of BOC Life
- supervision and review of the various sustainability measures taken by the Group

Notes:

1. Please refer to the section headed "Board Composition and its Terms of Office" under "Board of Directors" for details of changes to the composition of the Board Committee during the year and up to the date of this Annual Report
2. Independent Non-executive Director
3. Executive Director

Corporate Governance (continued)

Directors' Securities Transactions

BOCHK (Holdings) has established and implemented the Code for Securities Transactions by Directors to govern the Directors' dealings in securities transactions of BOCHK (Holdings), BOC and its listed close associates. Upon specific enquiry by BOCHK (Holdings), all Directors confirmed that they had strictly complied with the provisions as set out in both the said Code and the Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix C3 of the Listing Rules throughout the year 2024.

Directors' Remuneration

Pursuant to the Policy on Directors' Remuneration adopted by the Bank, when recommendation of the remuneration of Directors is made, the Nomination and Remuneration Committee should benchmark against companies of comparable business type or scale, the role (chairmanship or membership) they played, job nature and workload at both the Board and Board Committee levels (including frequency of meetings and nature of agenda items) in order to compensate Directors fairly. The remuneration of Directors is subject to regular review based on market practices, regulatory requirements and inflation, etc. No individual Director is allowed to participate in the procedures for deciding his/her individual remuneration package. The remuneration of the Independent Non-executive Directors is not linked with the performance of the Bank. Information relating to the remuneration of each Director for 2024 is set out in Note 19 to the Financial Statements. Director's fees, including additional fees for membership of Board Committees paid to or receivable by the Directors in respect of their services rendered in year 2024 for the Bank are given below:

Board of Directors:	
All Directors	HK\$400,000 p.a.
Board Committees:	
Chairman	HK\$100,000 p.a.
Other Committee members	HK\$50,000 p.a.

Note: For the year ended 31 December 2024, all Non-executive Directors (excluding Independent Non-executive Directors) and Executive Director have not received their Directors' fees as mentioned above.

The Nomination and Remuneration Committee also has the delegated responsibility from the Board to determine the remuneration packages of the Executive Directors and the Senior Management, including benefits in kind, pension rights and compensation payments (including any compensation payable for loss or termination of their office or appointment, early payout of deferred remuneration), as well as the performance-based remuneration. Moreover, it will recommend to the Board on their remuneration package upon joining, sign-on bonus and contract guaranteed bonus, etc.

Corporate Governance (continued)

Remuneration and Incentive Mechanism

The Remuneration and Incentive Mechanism of the Group is based on the principles of “effective incentive” and “sound remuneration management”. It links remuneration to performance and risk factors closely. While promoting higher performance, it serves to enhance employees’ risk awareness and contribute toward acceptable staff behaviour so as to achieve sound remuneration management.

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 and applicable to the Bank and all of its subsidiaries (including the branches and entities in and out of Hong Kong).

- **“Senior Management” and “Key Personnel”**

The Remuneration and Incentive Policy of the Group defines “Senior Management” and “Key Personnel” as follows:

- “Senior Management”: The senior management designated by the Board who are responsible for oversight of the Group-wide strategy or activities or material business lines, including the Chief Executive, Deputy Chief Executives, Deputy Chief Executive and Chief Financial Officer, Deputy Chief Executive and Chief Risk Officer, Board Secretary and General Manager of Group Audit.
- “Key Personnel”: The employees whose duties or activities involve the assumption of material risk, or those who take on material exposures on behalf of the Group, or whose individual responsibilities have direct and material impact on the risk management and affect the profitability of the Group directly, including heads of frontline business units, local major subsidiaries and Southeast Asian entities, head of trading, heads of functional units that have direct and material impact on the Group’s risk management and affect the profitability of the Group directly, general managers who report directly to the Chief Executive, as well as “managers” appointed by the Group according to the Banking Ordinance.

- **Determination of the Remuneration Policy**

To fulfil the above-mentioned principles and to facilitate effective risk management within the framework of the Remuneration Policy of the Group, the Remuneration Policy of the Group is initiated by Human Resources Department with consultation of the risk control units including risk management, financial management and compliance in order to balance the needs for staff motivations, sound remuneration and prudent risk management. After the proposed Remuneration Policy is cleared by the Management Committee, it will be submitted to the Nomination and Remuneration Committee for review, to the Board for approval and reported to the Risk Committee for record. The Nomination and Remuneration Committee and the Board will seek opinions from other Board Committees (e.g. Risk Committee, Audit Committee, etc.) where they consider necessary under the circumstances.

- **Key Features of the Remuneration and Incentive Mechanism**

1. *Performance Management Mechanism*

The Group has put in place a performance management mechanism to formalise the performance management at the levels of the Group, units and individuals. For Senior Management and other staff, annual targets of the Group will be tied to the job requirements of staff at each level through the performance management mechanism. Performance of individuals will be appraised on quantitative and qualitative dimensions such as business performance / achievements, the degree of compliance, their performance on risk management duties, and adherence to the corporate values, etc. Not only is target accomplishment taken into account, but also the values-based behaviours and sufficient risk management during the course of work, ensuring prudent operation and sustainable development of the Group.

2. *Performance-based and Risk-adjusted Remuneration Management*

The remuneration of staff is composed of “fixed remuneration” and “variable remuneration”. The proportion of one to the other for individual staff members depends on job grades, roles, responsibilities and functions of the staff with the prerequisite that balance has to be struck between the fixed and variable portion. Generally speaking, the higher the job grades and/or the greater the responsibilities, the higher will be the proportion of variable remuneration so as to encourage the staff to follow the Group’s philosophy of prudent risk management and sound long-term financial stability.

Every year, the Group will conduct periodic review on the fixed remuneration of the staff with reference to various factors like remuneration strategy, market pay trend and staff salary level, and will determine the remuneration based on the affordability of the Group as well as the performance of the Group, units and individuals. As mentioned above, performance assessment criteria include quantitative and qualitative factors, as well as financial and non-financial indicators.

Corporate Governance (continued)

Remuneration and Incentive Mechanism (continued)

2. *Performance-based and Risk-adjusted Remuneration Management (continued)*

According to the BOCHK Group Bonus Funding Policy, the size of the bonus pool of the Group is determined by the Board on the basis of the financial performance of the Group and the achievement of non-financial strategic business targets under the long-term development of the Group. The size of the bonus pool is reached based on pre-defined formulaic calculations but the Board can make discretionary adjustment to it if deemed appropriate under prevailing circumstances. When the Group's performance is relatively weak (e.g. failed to meet the threshold performance level), no bonus will be paid out that year in principle. However, the Board reserves the rights to exercise its discretion.

As far as individual units and individual staff are concerned, allocation of the variable remuneration is closely linked to the performance of the units and each individual staff, and the assessment of which should include risk factors. 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, a cross-departmental reporting and performance management system is applied to ensure the suitability of performance-based remuneration. Within the acceptable risk level of the Group, the better the performance of the unit and the individual staff, the higher will be the variable remuneration for the individual staff. The allocation of variable remuneration to staff should also consider individual behaviour comprehensively. For behaviour which is positive and adhering to the Group's corporate culture, the variable remuneration should be tilted forward; for misconduct or behaviour which is negative and not adhering to the Group's corporate culture, the variable remuneration should be forfeited or reduced, the amount of remuneration to be adjusted should be proportionate with the misconduct outcome, and should take into account all relevant indicators of the severity of the impact.

3. *Linking the payout of the variable remuneration with the time horizon of the risk to reflect the long-term value creation of the Group*

To work out the principle of aligning remuneration with the time horizon of risk and to ensure that sufficient time is allowed to ascertain the associated risk and its impact before the actual payout, payout of the variable remuneration of staff is required to be deferred in cash if such amount reaches certain prescribed threshold. The Group adopts a progressive approach towards deferral. The longer the time horizon of risk in the activities conducted by the staff and the higher amount of the variable remuneration, the higher will be the proportion of deferral. Deferral period lasts for three years.

The vesting of the deferred variable remuneration is linked with the long term value creation of the Group. The vesting conditions are closely linked to the annual performance of the Group in the next three years and the individual behaviour of the staff concerned. When the Group's performance has met the threshold requirement in each year, the deferred variable remuneration would be vested following the corresponding schedule.

However, if circumstances at the Group or entity/unit level such as major adjustments to financial information on which the calculation of variable remuneration is based occur as a result of financial restatement, or there is fraud in performance appraisal, or the remuneration management procedures are violated by distributing variable remuneration or adding remuneration and incentive items without authorisation, or remuneration is distributed in violation of regulation or based on false information, or there are falls far short of the standards or deviates from the reasonable range with respect to the key regulatory indicators, or receiving regulatory disposal measures such as takeover or heavy fines imposed by regulatory institution, or having major risk events that have caused bad influences on the financial market order etc., or a staff has committed material misconduct, including but not limited to fraud, mis-selling of financial products, manipulation (or attempted manipulation) of markets etc., or any financial or non-financial factors used in performance measurement or variable remuneration determination are later proven to have been manifestly worse than originally understood in a particular year, or an individual whose apparent negligence or failure to perform the obligation of prudent management has caused excessive risk exposure within the scope of responsibility, or individual behaviour/management style poses negative impacts to the business unit and even the Group, including but not limited to negative or improper behaviour which is not in adherence to corporate culture, improper or inadequate risk management, significant incident and economic loss incurred by improper management, etc., the Group reserves the rights to carry out the malus and clawback of variable remuneration, forfeiting the unvested portion of the deferred variable remuneration of the relevant staff and/or requiring the relevant staff to return the paid variable remuneration.

Corporate Governance (continued)

Remuneration and Incentive Mechanism (continued)

- **Annual Review of Remuneration Policy**

The Remuneration Policy of the Group is subject to annual review with reference to changes in external regulatory requirements, market conditions and risk management requirements, etc. In 2024, the Group reviewed the related policies of remuneration and incentive, including BOCHK Group Remuneration and Incentive Policy, BOCHK Group Variable Pay Deferral Policy, BOCHK Group Bonus Funding Policy etc. The above amendments were effective from 1 January 2025.

- **External Remuneration Consultant**

To ensure the suitability and competitiveness of the remuneration and incentive mechanism, the Group appointed Willis Towers Watson, Mercer and McLagan for independent consultation in areas of pay management and market remuneration data of the Senior Management and key positions, etc.

- **Disclosure on Remuneration**

The Group has fully complied with the guideline in Part 3 of the Guideline on a Sound Remuneration System issued by the HKMA to disclose information in relation to our remuneration and incentive mechanism.

External Auditor

Taking into account market information, based on prudent practice and business needs of the Bank, as well as acting in the best interest of the Bank and shareholders as a whole, the Board, upon the recommendation of the Audit Committee, passed the proposed appointment of PricewaterhouseCoopers for the provision of professional service of the 2024 interim financial report review to the Bank, as well as the proposed appointment of Ernst & Young as auditor of the Bank for the financial year 2024, which were respectively approved by shareholders. Ernst & Young shall hold office until the conclusion of the Bank's 2025 annual general meeting and the Board authorised the Audit Committee to determine the remuneration of Ernst & Young.

PricewaterhouseCoopers has completed the professional service of the 2024 interim financial report review for the Bank and confirmed in writing that there were no matters in relation to the proposed appointment of auditor which are needed to be brought to the attention of shareholders. The Board also confirmed that the Bank has no disagreement with PricewaterhouseCoopers and there are no other matters in connection with the proposed appointment of auditor that should be brought to the attention of shareholders.

On the other hand, pursuant to the BOCHK External Auditor Management Policy adopted by the Board, the Audit Committee reviewed and monitored and was satisfied with the independence and objectivity of Ernst & Young and the effectiveness of its audit procedures, based on the principles and standards set out in the said Policy that were in line with international best practices. Upon the recommendation of the Audit Committee, the Board will propose that Ernst & Young be re-appointed as auditor of the Bank at the Bank's 2025 annual general meeting. Subject to shareholders' authorisation, the Board will authorise the Audit Committee to determine the remuneration of Ernst & Young.

For 2024, the fees paid or payable by the Group to external auditors was HK\$39 million (2023: HK\$29 million), of which HK\$31 million (2023: HK\$27 million) related to audit services and HK\$8 million (2023: HK\$2 million) related to other services (mainly including tax compliance services and services provided to meet the requirements of regulatory bodies). The Audit Committee was satisfied that the non-audit services in 2024 did not affect the independence of external auditors.

Corporate Governance (continued)

Risk Management and Internal Control

The Board is responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and ensuring that the Group establishes and maintains appropriate and effective risk management and internal control systems. The Board oversees the Management in the design, implementation and monitoring of the risk management and internal control systems. According to the Board's scope of delegation, the Management is responsible for the day-to-day operations and risk management, and the Management needs to provide a confirmation to the Board on the effectiveness of these systems.

The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss; to manage the risk of system failure; and to assist in the achievement of the Group's objectives. In addition to safeguarding the Group's assets, it also ensures the maintenance of proper accounting records and compliance with relevant laws and regulations.

The Group conducts an annual review of the effectiveness of its risk management and internal control systems covering all material controls, including financial, operational and compliance controls as well as risk management. The review is conducted by reference to the guidelines and definitions given by the regulatory and professional bodies for the purpose of assessing five different internal control elements, namely, the control environment, risk assessment, control activities, information and communication, and monitoring. The assessment covers all the major internal controls and measures, including financial, operational and compliance controls as well as risk management functions. The review also considers the adequacy of resources, staff qualifications and experience and training of the Group's accounting, financial reporting, internal audit functions, as well as those relating to the ESG performance and reporting. The review is coordinated by the Group's internal audit which, after the Management and various business departments have performed their self-assessment and the Management has confirmed the effectiveness of the relevant systems, carries out an independent examination and other post-assessment work on the review process and results. The results of the 2024 review, which have been reported to the Audit Committee and the Board, revealed that the Group's risk management and internal control systems were effective and adequate.

In addition, the key procedures that the Group has essentially established and implemented to provide internal controls are summarised as follows:

- a rational organisational structure with appropriate personnel is developed and whose responsibility, authority, and accountability are clearly delineated. The Group has formulated policies and procedures to ensure reasonable checks and balances for all the operating units, reasonable safeguard for the Group's assets and adherence to relevant laws and regulations and risk management in its operations;
- the Management draws up and continuously monitors the implementation of the Group's strategies, business plans and financial budgets. The accounting and management systems that are in place provide the basis for evaluating financial and operational performance;
- the Group has various risk management and human resources policies. There are specific units and personnel that are responsible for handling reputation, strategic, legal, compliance, credit, market, operational, liquidity and interest rate risks. There are also procedures and internal controls for the handling and dissemination of inside information. The Group has set up mechanisms to identify, evaluate and manage all the major risks, and has established corresponding internal control procedures as well as processes for resolving internal control defects. (Details about the Group's risk management are provided on pages 315 to 323 of this Annual Report);
- the Group has established an information technology governance structure that produces a range of reports on information systems and management, including information on the monitoring of various business units, financial information and operating performance. Such information facilitates the Management, business units and the regulatory bodies in assessing and monitoring the Group's operation and performance. Proper communication channels and reporting mechanisms are in place at various business units and levels to facilitate exchange of information;

Corporate Governance (continued)

Risk Management and Internal Control (continued)

- pursuant to a risk-based approach and in accordance with the internal audit plan approved by the Audit Committee, the Group's internal audit conducts independent reviews on such aspects as financial activities, various business areas, various kinds of risks, operations and activities. Reports are submitted directly to the Audit Committee. The Group's internal audit closely follows up on the items that require attention in a systematic way and reports to the Management and the Audit Committee in a timely manner; and
- the Audit Committee reviews the reports submitted by external auditor to the Group's Management in connection with the annual audit as well as the recommendations made by regulatory bodies on risk management and internal control. The Group's internal audit follows up on the same to ensure timely implementation of the recommendations, and also periodically reports the status of the implementation to the Management and the Audit Committee.

The Group is committed to upholding good corporate governance practices and the internal control system of all subsidiaries are reviewed regularly. During the year of 2024, continuous improvements on the organisation structure and segregation of duty, the risk management policy and procedure, and the enhancement of disclosure transparency have been undertaken by the Group. In response to internal and external changes in global economic condition, operating environment, regulatory requirement and business development, the Group has implemented a series of measures and undertaken an on-going review on the effectiveness of the internal control mechanism. In 2024, areas for improvement have been identified and appropriate measures have been implemented.

Directors' Responsibility Statement in relation to Financial Statements

The following statement should be read in conjunction with the auditor's statement of their responsibilities as set out in the auditor's report. The statement aims to distinguish the responsibilities of the Directors and the auditor in relation to the financial statements.

The Directors are required by the Hong Kong Companies Ordinance to prepare financial statements, which give a true and fair view of the state of affairs of the Group. The financial statements should be prepared on a going concern basis unless it is considered inappropriate. The Directors are responsible for ensuring that the accounting records kept by the Group at any time reasonably and accurately reflect the financial position of the Group, and that the financial statements comply with the requirements of the Hong Kong Companies Ordinance. The Directors also have duties to take reasonable and practicable steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The Directors consider that in preparing the financial statements, the Group has adopted appropriate accounting policies which have been consistently applied and supported by reasonable judgements and estimates, and that all accounting standards which they consider to be applicable have been followed.

獨立核數師報告



安永會計師事務所
香港鰂魚涌英皇道 979 號
太古坊一座 27 樓

致中國銀行（香港）有限公司成員
(於香港註冊成立的有限公司)

意見

我們已審計列載於第 62 至 314 頁的中國銀行（香港）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 2024 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，包括重要會計政策資訊。

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

意見的基礎

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

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下來進行處理的，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，包括與這些關鍵審計事項相關的責任。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審計程序。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，為綜合財務報表整體發表審計意見提供了基礎。

獨立核數師報告（續）

關鍵審計事項	該事項在審計中是如何應對的
<p>客戶貸款的預期信用損失計量</p> <p>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估計及判斷、附註 4.1 信貸風險及附註 12 減值準備淨撥備和附註 23 貸款減值準備的披露。</p> <p>截至 2024 年 12 月 31 日，貴集團客戶貸款總額為港幣 16,802.70 億元，佔總資產的 41.9%；客戶貸款減值準備總額為港幣 149.64 億元，佔金融工具減值準備總額的 95.2%。</p> <p>貴集團採用具前瞻性的「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有可能結果，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參數之選擇涉及重大的管理層判斷及估計，當中包括：</p> <ol style="list-style-type: none"> 1) 根據信貸風險特徵對金融資產進行之組合劃分； 2) 對違約概率、違約損失率、違約風險承擔及宏觀經濟因素預測之估算； 3) 重大信貸惡化之標準；及 4) 對前瞻性宏觀經濟情景之選擇及概率加權。 <p>對於第三階段的客戶貸款，管理層需要判斷多種情況的機率，並估計當前經濟環境中觀察到的不確定性可能對這些退出策略、收回貸款所需的時間和抵押品估值產生的影響。</p> <p>考慮貴集團減值準備金額的重要性，以及減值金額估算過程中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。</p>	<p>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量模型和方法的判斷。</p> <p>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。</p> <p>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，例如其財務狀況、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。</p> <p>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 2024 年 12 月 31 日的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。</p> <p>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適當性，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。</p> <p>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。</p> <p>對於財務報表附註 4.1 中的信貸風險披露，我們已評估和測試貴集團有關的關鍵控制設計和執行的有效性，及已評估該事項在披露的充分性方面，是否亦符合相關會計準則的要求。</p>

獨立核數師報告 (續)

關鍵審計事項	該事項在審計中是如何應對的
以公平值計量的第三層級金融工具估值	
<p>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估計及判斷、附註 5.1 以公平值計量的金融工具的披露。</p> <p>截至 2024 年 12 月 31 日，貴集團以公平值計量的金融資產為港幣 12,129.71 億元，佔總資產的 30.2%。貴集團被劃分為第三層級以公平值計量的金融資產為港幣 43.74 億元，佔以公平值計量的金融資產的 0.4%。</p> <p>對於沒有活躍市場報價的金融工具，貴集團採用估值技術確定其公平值，而估值技術涉及管理層的判斷和假設，尤其是那些包括了重大不可觀察參數的估值技術。採用不同的估值參數，假設和數據建模技術，估值結果將可能存在重大差異。</p> <p>在估值中採用重大不可觀察參數的金融工具被劃分為公平值層級的第三層級。被劃分為第三層級金融工具的估值的不確定性較高。</p> <p>考慮被劃分為第三層級金融工具的估值中高度不確定性的重要性，以公平值計量的第三層級金融工具估值因而被列作關鍵審計事項。</p>	<p>我們已評估並測試第三層級金融工具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。</p> <p>我們採用了抽樣方法對歸類為第三層級的金融工具執行了以下實質性程序：</p> <ul style="list-style-type: none"> 對於非上市股份證券，我們的內部估值專家對數據參數、假設和建模技術進行評估，通過與市場上常用的估值技術進行比較，並對參數進行外部市場數據驗證。 <p>最後，對於貴集團在財務報表附註 5.1 中的公平值披露，我們也評估和測試了其關鍵控制設計和執行的有效性，及評估了該事項在披露的充分性方面，是否亦符合相關會計準則的要求。</p>

刊載於年報內其他信息

董事需對其他信息負責。其他信息包括刊載於年報內的信息，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，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

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

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

審計委員會協助董事履行職責，監督貴集團的財務報告過程。

獨立核數師報告（續）

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。我們根據香港《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匯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：

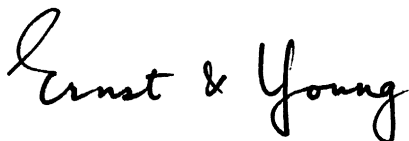
- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從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

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

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

出具本獨立核數師報告的審計項目合夥人是禰俊文先生。



安永會計師事務所

執業會計師

香港

2025 年 3 月 26 日

Independent Auditor's Report



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

To the members of Bank of China (Hong Kong) Limited
(Incorporated in Hong Kong with limited liability)

Opinion

We have audited the consolidated financial statements of Bank of China (Hong Kong) Limited (the "Bank") and its subsidiaries (the "Group") set out on pages 62 to 314, which comprise the consolidated balance sheet as at 31 December 2024, 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 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. 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.

Independent Auditor's Report (continued)

Key audit matter	How our audit addressed the key audit matter
Measurement of expected credit loss ("ECL") for advances to customers	
<p>Refer to material accounting policies in Note 2.14, critical estimates and judgements in applying accounting policies in Note 3.1, and disclosures on credit risk, net charge of impairment allowances and loan impairment allowances in Note 4.1, Note 12 and Note 23 to the financial statements.</p> <p>As at 31 December 2024, the Group reported total gross advances to customers amounted to HK\$1,680,270 million, representing 41.9% of total assets and the impairment allowance for advances to customers amounted to HK\$14,964 million, representing 95.2% of the total impairment allowance on financial instruments.</p> <p>The Group has adopted a forward-looking expected-loss impairment model to recognise the expected credit losses ("ECL") of its advances to customers. The assessment of credit risk and the measurement of ECL 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 judgements and estimates are involved in the development and the application of models and the choices of inputs in the calculation of ECL, including:</p> <ol style="list-style-type: none"> 1) segmentation of financial assets according to credit risk characteristics; 2) estimation of probability of defaults, loss given defaults, exposure at defaults and macroeconomic factor forecasts; 3) criteria on significant increase in credit risk; and 4) selection of forward-looking macroeconomic scenarios and their probability weightings; <p>For Stage 3 advances to customers, management judgement is required to determine the probability of multiple scenarios and estimate the impact that the uncertainties observed in current economic environment may have on these exit strategies, the time required to collect and collateral valuation.</p> <p>In view of the significance of the impairment allowance recorded by the Group and the management judgements and estimates involved, the impairment assessment of advances to customers are considered a key audit matter.</p>	<p>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.</p> <p>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.</p> <p>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.</p> <p>We performed testing on the completeness and accuracy of the data used in the ECL calculation as at 31 December 2024 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.</p> <p>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.</p>

Independent Auditor's Report (continued)

Key audit matter	How our audit addressed the key audit matter
	<p>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.</p> <p>We also evaluated and tested the design and operating effectiveness of the Group's key controls related to disclosures on credit risk in Note 4.1 to the financial statements, and assessed the adequacy of disclosures for compliance with the relevant accounting standards.</p>
Valuation of level 3 financial instruments measured at fair value	
<p>Refer to material accounting policies in Note 2.12, critical estimates and judgements in applying accounting policies in Note 3.2, and disclosures on fair values of financial instruments in Note 5.1 to the financial statements.</p> <p>As at 31 December 2024, the Group's financial assets measured at fair value amounted to HK\$1,212,971 million, representing 30.2% of the Group's total assets. The Group's financial assets measured at fair value which were categorised within level 3 amounted to HK\$4,374 million, representing 0.4% of the Group's financial assets measured at fair value.</p> <p>The Group has applied valuation techniques to determine the fair value of financial instruments that are not quoted in active markets. These valuation techniques, in particular those requiring significant unobservable inputs, involve management using judgements and assumptions. With different data input, assumptions and modelling techniques applied, the valuation results can vary significantly.</p> <p>Financial instruments which had significant unobservable inputs in the valuation were categorised within level 3 of the fair value hierarchy. Higher degree of uncertainty was involved in valuation of financial instruments categorised within level 3 of the fair value hierarchy.</p> <p>In view of the significance of the higher degree of uncertainty was involved in valuation of financial instruments categorised within level 3, the valuation of level 3 financial instruments measured at fair value are considered a key audit matter.</p>	<p>We evaluated and tested the design and operating effectiveness of key controls related to the valuation of financial instruments 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.</p> <p>We performed the following substantive procedures on financial instruments categorised within level 3 on a sampling basis:</p> <ul style="list-style-type: none"> • In respect of unlisted equity securities, we involved our valuation specialists in evaluating the data inputs, assumptions and modelling techniques, through comparison with valuation techniques that are commonly used in the market, and validation of inputs against external market data. <p>We also evaluated and tested the design and operating effectiveness of the Group's key controls related to the fair value disclosures in Note 5.1 to the financial statements, and assessed the adequacy of disclosures for compliance with the relevant accounting standards.</p>

Independent Auditor's Report (continued)

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 HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors 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 HKSAAs 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.

Independent Auditor's Report (continued)

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

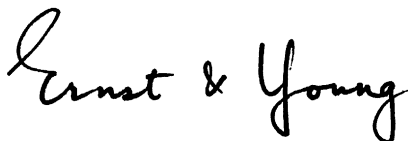
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of 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.
- 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 Mr. Huen Chun Man.



Ernst & Young
Certified Public Accountants
Hong Kong
26 March 2025

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	2024	2023
			港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
利息收入	Interest income		134,475	124,132
以實際利息法計算的利息收入	<i>Interest income calculated using the effective interest method</i>		127,838	119,365
其他	<i>Others</i>		6,637	4,767
利息支出	Interest expense		(87,140)	(77,436)
淨利息收入	Net interest income	6	47,335	46,696
服務費及佣金收入	Fee and commission income		15,852	14,279
服務費及佣金支出	Fee and commission expense		(3,403)	(3,016)
淨服務費及佣金收入	Net fee and commission income	7	12,449	11,263
淨交易性收益	Net trading gain	8	13,101	9,047
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	9	(384)	(71)
其他金融工具之淨虧損	Net loss on other financial instruments	10	(1,293)	(1,318)
其他經營收入	Other operating income	11	573	561
提取減值準備前之淨經營收入	Net operating income before impairment allowances		71,781	66,178
減值準備淨撥備	Net charge of impairment allowances	12	(5,071)	(6,341)
淨經營收入	Net operating income		66,710	59,837
經營支出	Operating expenses	13	(17,838)	(17,091)
經營溢利	Operating profit		48,872	42,746
投資物業處置／公平值調整之 淨虧損	Net loss from disposal of/fair value adjustments on investment properties	14	(1,540)	(1,279)
處置／重估物業、器材及設備之 淨虧損	Net loss from disposal/revaluation of properties, plant and equipment	15	(313)	(117)
應佔聯營公司及合資企業之稅後 業績	Share of results after tax of associates and joint ventures	25	(11)	(19)
除稅前溢利	Profit before taxation		47,008	41,331
稅項	Taxation	16	(7,822)	(6,340)
年度溢利	Profit for the year		39,186	34,991
應佔溢利：	Profit attributable to:			
本銀行股東	Equity holders of the Bank		38,979	34,806
非控制權益	Non-controlling interests		207	185
			39,186	34,991

第 70 至 314 頁之附註屬本財務報表之組成部分。

The notes on pages 70 to 314 are an integral part of these financial statements.

綜合全面收益表

截至 12 月 31 日止年度

Consolidated Statement of Comprehensive Income

For the year ended 31 December

		附註 Notes	2024 港幣百萬元 HK\$m	2023 港幣百萬元 HK\$m
年度溢利	Profit for the year		39,186	34,991
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:			
房產：	Premises:			
房產重估	Revaluation of premises	27	(2,525)	(1,005)
相關稅項影響	Related tax impact	34	515	205
			(2,010)	(800)
以公平值變化計入其他全面收益之股權工具：	Equity instruments at fair value through other comprehensive income:			
公平值變化	Change in fair value		336	624
相關稅項影響	Related tax impact		(22)	(2)
			314	622
退休福利計劃精算收益／（虧損）	Actuarial gain/(loss) on retirement benefit plans		3	(6)
			(1,693)	(184)

綜合全面收益表 (續) Consolidated Statement of Comprehensive Income (continued)

截至 12 月 31 日止年度	For the year ended 31 December	附註 Notes	2024 港幣百萬元 HK\$m	2023 港幣百萬元 HK\$m
其後可重新分類至收益表內的項目：	Items that may be reclassified subsequently to income statement:			
以公平值變化計入其他全面收益之貸款及其他賬項：	Advances and other accounts at fair value through other comprehensive income:			
減值準備變化貸記收益表	Change in impairment allowances credited to income statement	12	(23)	(48)
以公平值變化計入其他全面收益之債務工具：	Debt instruments at fair value through other comprehensive income:			
公平值變化	Change in fair value		(110)	2,575
減值準備變化借記收益表	Change in impairment allowances charged to income statement	12	60	11
因處置／贖回之轉撥重新分類至收益表	Release upon disposal/redemption reclassified to income statement	10	1,271	1,307
公平值對沖調整累計金額之攤銷重新分類至收益表	Amortisation of accumulated amount of fair value hedge adjustment reclassified to income statement		(11)	(91)
相關稅項影響	Related tax impact		(191)	(592)
			1,019	3,210
貨幣換算差額	Currency translation difference		(362)	(263)
			634	2,899
年度除稅後其他全面收益	Other comprehensive income for the year, net of tax		(1,059)	2,715
年度全面收益總額	Total comprehensive income for the year		38,127	37,706
應佔全面收益總額：	Total comprehensive income attributable to:			
本銀行股東	Equity holders of the Bank		37,920	37,521
非控制權益	Non-controlling interests		207	185
			38,127	37,706

第 70 至 314 頁之附註屬本財務報表之組成部分。

The notes on pages 70 to 314 are an integral part of these financial statements.

綜合資產負債表
Consolidated Balance Sheet

於 12 月 31 日	As at 31 December	附註 Notes	2024	2023
			港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
資產	ASSETS			
庫存現金及在銀行及其他金融機構之結餘及定期存放	Cash and balances and placements with banks and other financial institutions	20	608,395	404,689
以公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss	21	126,803	292,604
衍生金融工具	Derivative financial instruments	22	73,896	54,207
香港特別行政區政府負債證明書	Hong Kong SAR Government certificates of indebtedness		223,510	213,000
貸款及其他賬項	Advances and other accounts	23	1,669,683	1,696,673
證券投資	Investment in securities	24	1,184,491	921,782
聯營公司及合資企業權益	Interests in associates and joint ventures	25	158	169
投資物業	Investment properties	26	14,569	15,329
物業、器材及設備	Properties, plant and equipment	27	37,647	41,226
應收稅項資產	Current tax assets		27	42
遞延稅項資產	Deferred tax assets	34	358	329
其他資產	Other assets	28	71,769	45,528
資產總額	Total assets		4,011,306	3,685,578
負債	LIABILITIES			
香港特別行政區流通紙幣	Hong Kong SAR currency notes in circulation	29	223,510	213,000
銀行及其他金融機構之存款及結餘	Deposits and balances from banks and other financial institutions		350,854	373,217
以公平值變化計入損益之金融負債	Financial liabilities at fair value through profit or loss	30	78,821	66,203
衍生金融工具	Derivative financial instruments	22	56,599	41,467
客戶存款	Deposits from customers	31	2,722,196	2,505,752
已發行債務證券及存款證	Debt securities and certificates of deposit in issue	32	5,296	1,999
其他賬項及準備	Other accounts and provisions	33	172,932	95,000
應付稅項負債	Current tax liabilities		6,572	4,530
遞延稅項負債	Deferred tax liabilities	34	3,843	4,649
後償負債	Subordinated liabilities	35	71,982	75,323
負債總額	Total liabilities		3,692,605	3,381,140

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

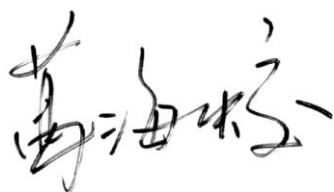
於 12 月 31 日	As at 31 December	附註 Notes	2024	2023
			港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
資本	EQUITY			
股本	Share capital	36	43,043	43,043
儲備	Reserves		275,350	261,104
本銀行股東應佔股本和儲備	Capital and reserves attributable to equity holders of the Bank		318,393	304,147
非控制權益	Non-controlling interests		308	291
資本總額	Total equity		318,701	304,438
負債及資本總額	Total liabilities and equity		4,011,306	3,685,578

第 70 至 314 頁之附註屬本財務報表之組成部分。

The notes on pages 70 to 314 are an integral part of these financial statements.

經董事會於 2025 年 3 月 26 日通過核准並由以下人士代表簽署：

Approved by the Board of Directors on 26 March 2025 and signed on behalf of the Board by:



葛海蛟 **GE Haijiao**
董事 Director



孫煜 **SUN Yu**
董事 Director

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

		歸屬於本銀行股東 Attributable to equity holders of the Bank									
		儲備 Reserves					本銀行其他 股權工具 Other equity instruments of the Bank		非控制權益 Non- controlling interests	資本總額 Total equity	
		股本 Share capital	房產 重估儲備 Premises revaluation reserve	以公平值變 化計入其他 全面收益金 融資產儲備 Reserve for financial assets at FVOCI	監管儲備* Regulatory reserve*	換算儲備 Translation reserve	留存盈利 Retained earnings	總計 Total			
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	
於 2023 年 1 月 1 日	At 1 January 2023	43,043	37,746	(4,799)	6,655	(1,682)	205,609	286,572	23,476	279	310,327
年度溢利	Profit for the year	-	-	-	-	-	34,806	34,806	-	185	34,991
其他全面收益：	Other comprehensive income:										
房產	Premises	-	(800)	-	-	-	-	(800)	-	-	(800)
以公平值變化計入 其他全面收益之 股權工具	Equity instruments at fair value through other comprehensive income	-	-	622	-	-	-	622	-	-	622
退休福利計劃精算 虧損	Actuarial loss on retirement benefit plans	-	-	-	-	-	(6)	(6)	-	-	(6)
以公平值變化計入 其他全面收益之 貸款及其他賬項	Advances and other accounts at fair value through other comprehensive income	-	-	(48)	-	-	-	(48)	-	-	(48)
以公平值變化計入 其他全面收益之 債務工具	Debt instruments at fair value through other comprehensive income	-	-	3,210	-	-	-	3,210	-	-	3,210
貨幣換算差額	Currency translation difference	-	-	(63)	-	(200)	-	(263)	-	-	(263)
全面收益總額	Total comprehensive income	-	(800)	3,721	-	(200)	34,800	37,521	-	185	37,706
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:										
轉撥	Transfer	-	-	(2)	-	-	2	-	-	-	-
遞延稅項	Deferred tax	-	-	-	-	-	-	-	-	-	-
應付稅項	Current tax	-	-	-	-	-	-	-	-	-	-
贖回其他股權工具	Redemption of other equity instruments	-	-	-	-	-	(70)	(70)	(23,476)	-	(23,546)
因處置房產之轉撥	Release upon disposal of premises	-	(1)	-	-	-	1	-	-	-	-
轉撥自留存盈利	Transfer from retained earnings	-	-	-	1,319	-	(1,319)	-	-	-	-
支付其他股權工具持 有者股息	Dividend paid to other equity instrument holders	-	-	-	-	-	(1,392)	(1,392)	-	-	(1,392)
股息	Dividends	-	-	-	-	-	(18,484)	(18,484)	-	(173)	(18,657)
於 2023 年 12 月 31 日	At 31 December 2023	43,043	36,945	(1,080)	7,974	(1,882)	219,147	304,147	-	291	304,438

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

		歸屬於本銀行股東 Attributable to equity holders of the Bank									
		儲備 Reserves						本銀行其他 股權工具 Other equity instruments of the Bank		非控制權益 Non- controlling interests	資本總額 Total equity
		股本 Share capital	房產 重估儲備 Premises revaluation reserve	以公平值變 化計入其他 全面收益之 融資產儲備 Reserve for financial assets at FVOCI	監管儲備* Regulatory reserve*	換算儲備 Translation reserve	留存盈利 Retained earnings	總計 Total	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	
於 2024 年 1 月 1 日	At 1 January 2024	43,043	36,945	(1,080)	7,974	(1,882)	219,147	304,147	-	291	304,438
年度溢利	Profit for the year	-	-	-	-	-	38,979	38,979	-	207	39,186
其他全面收益：	Other comprehensive income:										
房產	Premises	-	(2,010)	-	-	-	-	(2,010)	-	-	(2,010)
以公平值變化計入 其他全面收益之 股權工具	Equity instruments at fair value through other comprehensive income	-	-	314	-	-	-	314	-	-	314
退休福利計劃精算 收益	Actuarial gain on retirement benefit plans	-	-	-	-	-	3	3	-	-	3
以公平值變化計入 其他全面收益之 貸款及其他賬項	Advances and other accounts at fair value through other comprehensive income	-	-	(23)	-	-	-	(23)	-	-	(23)
以公平值變化計入 其他全面收益之 債務工具	Debt instruments at fair value through other comprehensive income	-	-	1,019	-	-	-	1,019	-	-	1,019
貨幣換算差額	Currency translation difference	-	-	(45)	-	(317)	-	(362)	-	-	(362)
全面收益總額	Total comprehensive income	-	(2,010)	1,265	-	(317)	38,982	37,920	-	207	38,127
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:										
轉撥	Transfer	-	-	44	-	-	(44)	-	-	-	-
遞延稅項	Deferred tax	-	-	(7)	-	-	-	(7)	-	-	(7)
應付稅項	Current tax	-	-	-	-	-	7	7	-	-	7
因處置房產之轉撥	Release upon disposal of premises	-	(6)	-	-	-	6	-	-	-	-
轉撥至留存盈利	Transfer to retained earnings	-	-	-	(1,946)	-	1,946	-	-	-	-
支付其他股權工具持 有者股息	Dividend paid to other equity instrument holders	-	-	-	-	-	-	-	-	-	-
股息	Dividends	-	-	-	-	-	(23,674)	(23,674)	-	(190)	(23,864)
於 2024 年 12 月 31 日	At 31 December 2024	43,043	34,929	222	6,028	(2,199)	236,370	318,393	-	308	318,701

* 除按香港財務報告準則第 9 號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 under HKFRS 9.

第 70 至 314 頁之附註屬本財務報表之組成部分。 The notes on pages 70 to 314 are an integral part of these 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	2024 港幣百萬元 HK\$'m	2023 港幣百萬元 HK\$'m
經營業務之現金流量	Cash flows from operating activities			
除稅前經營現金之流入	Operating cash inflow before taxation	37(a)	13,913	207,310
支付香港利得稅	Hong Kong profits tax paid		(5,365)	(6,041)
支付香港以外利得稅	Outside Hong Kong profits tax paid		(938)	(748)
經營業務之現金流入淨額	Net cash inflow from operating activities		7,610	200,521
投資業務之現金流量	Cash flows from investing activities			
增置物業、器材及設備	Additions of properties, plant and equipment		(1,252)	(372)
處置物業、器材及設備所得款項	Proceeds from disposal of properties, plant and equipment		7	30
處置投資物業所得款項	Proceeds from disposal of investment properties		1	-
增置投資物業	Additions of investment properties	26	(118)	(27)
增置無形資產	Additions of intangible assets	28	(889)	(872)
收取聯營公司及合資企業股息	Dividend received from associates and joint ventures	25	-	428
投資業務之現金流出淨額	Net cash outflow from investing activities		(2,251)	(813)
融資業務之現金流量	Cash flows from financing activities			
支付本銀行股東股息	Dividend paid to equity holders of the Bank		(23,674)	(18,484)
支付其他股權工具持有者股息	Dividend paid to other equity instrument holders		-	(1,392)
支付非控制權益股息	Dividend paid to non-controlling interests		(190)	(173)
贖回其他股權工具所付款項	Payment for redemption of other equity instruments		-	(23,546)
贖回後償負債所付款項	Payment for redemption of subordinated liabilities	37(b)	(73,045)	(21,937)
支付後償負債利息	Interest paid for subordinated liabilities	37(b)	(2,535)	(2,483)
後償負債所得款項	Proceeds from subordinated liabilities	37(b)	71,769	21,937
支付租賃負債	Payment of lease liabilities	37(b)	(570)	(571)
融資業務之現金流出淨額	Net cash outflow from financing activities		(28,245)	(46,649)
現金及等同現金項目 (減少) / 增加	(Decrease)/increase in cash and cash equivalents		(22,886)	153,059
於 1 月 1 日之現金及等同現金項目	Cash and cash equivalents at 1 January		685,049	537,723
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		(14,394)	(5,733)
於 12 月 31 日之現金及等同現金項目	Cash and cash equivalents at 31 December	37(c)	647,769	685,049
經營業務之現金流量中包括	Cash flows from operating activities included			
- 已收利息	- interest received		133,438	119,266
- 已付利息	- interest paid		89,457	66,924
- 已收股息	- dividend received		49	55

第 70 至 314 頁之附註屬本財務報表之組成部分。

The notes on pages 70 to 314 are an integral part of these financial statements.

財務報表附註

Notes to the Financial Statements

1. 主要業務

本集團主要從事提供銀行及相關之金融服務。

本銀行是一家於香港成立的有限債務公司。公司註冊地址是香港花園道 1 號中銀大廈 14 樓。

1. Principal activities

The Group is principally engaged in the provision of banking and related financial services.

The Bank is a limited liability company incorporated in Hong Kong. The address of its registered office is 14/F, Bank of China Tower, 1 Garden Road, 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(香港財務報告準則為一統稱，當中包括所有適用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，惟就重估以公平值變化計入其他全面收益之金融資產、以公平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)、以公平值列賬之貴金屬、以公平值列賬之投資物業及以公平值或重估價值扣除累計折舊及累計減值損失後列賬之房產作出調整。待出售之收回資產會以其賬面值及公平值扣除出售成本之較低者或公平值列賬，並已列載於附註 2.23。

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (HKFRSs is a collective term which includes all applicable individual Hong Kong Financial Reporting Standards, HKASs and Interpretations) issued by the HKICPA and 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. Repossessed assets held for sale are stated at the lower of their carrying amounts and fair values less costs to sell or at fair values as further explained in Note 2.23.

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)
2.1 編製基準 (續)

按照香港財務報告準則編製財務報表時，需採用若干重大估計。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之假設及估計，已載於附註 3。

(a) 於 2024 年 1 月 1 日起開始的會計年度首次採用之修訂及詮釋

2.1 Basis of preparation (continued)

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical 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 critical to the consolidated financial statements are disclosed in Note 3.

(a) Amendments and interpretation that are initially adopted for the financial year beginning on 1 January 2024

修訂/詮釋 Amendments/Interpretation	內容 Content	起始適用之年度 Applicable for financial years beginning on/after	於本年度與本集團相關 Currently relevant to the Group
香港會計準則第 1 號 (經修訂)	流動或非流動負債之分類	2024 年 1 月 1 日	否
HKAS 1 (Amendments)	Classification of Current or Non-current Liabilities	1 January 2024	No
香港會計準則第 1 號 (經修訂)	附有契約的非流動負債	2024 年 1 月 1 日	否
HKAS 1 (Amendments)	Non-current Liabilities with Covenants	1 January 2024	No
香港財務報告準則第 16 號 (經修訂)	售後租回的租賃負債	2024 年 1 月 1 日	否
HKFRS 16 (Amendments)	Lease Liability in a Sale and Leaseback	1 January 2024	No
香港會計準則第 7 號及香港財務報告準則第 7 號 (經修訂)	供應商融資安排	2024 年 1 月 1 日	否
HKAS 7 and HKFRS 7 (Amendments)	Supplier Finance Arrangements	1 January 2024	No
香港詮釋第 5 號(2020)	財務報表的呈示 – 借款人對包含即時償還條款的定期貸款之分類	2024 年 1 月 1 日	否
HK Int 5 (2020)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2024	No

於 2024 年 1 月 1 日起開始的會計年度首次採用之修訂及詮釋於本年度均與本集團不相關。

None of amendments or interpretation that are initially adopted for the financial year beginning on 1 January 2024 is currently relevant to the Group.

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)
2.1 編製基準 (續)

(b) 已頒佈但尚未強制性生效及沒有被本集團於2024年提前採納之準則、修訂及詮釋

2.1 Basis of preparation (continued)

(b) Standards, amendments and interpretation issued that are not yet mandatorily effective and have not been early adopted by the Group in 2024

準則/修訂/詮釋 Standards/Amendments/ Interpretation	內容 Content	起始適用之年度 Applicable for financial years beginning on/after	於本年度 與本集團相關 Currently relevant to the Group
香港會計準則第 28 號(2011)及 香港財務報告準則第 10 號 (經修訂)	投資者與其聯營或合資企業之間的資產出售或注入	待定	是
HKAS 28 (2011) and HKFRS 10 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined	Yes
香港會計準則第 21 號 (經修訂)	缺乏可兌換性	2025 年 1 月 1 日	否
HKAS 21 (Amendments)	Lack of Exchangeability	1 January 2025	No
香港財務報告準則第 9 號及香港財務 報告準則第 7 號 (經修訂)	金融工具的分類及計量之修訂	2026 年 1 月 1 日	是
HKFRS 9 and HKFRS 7 (Amendments)	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026	Yes
香港財務報告準則第 9 號及香港財務 報告準則第 7 號 (經修訂)	依賴自然能源生產電力的合同	2026 年 1 月 1 日	否
HKFRS 9 and HKFRS 7 (Amendments)	Contracts Referencing Nature-dependent Electricity	1 January 2026	No
香港財務報告準則之修訂	完善香港財務報告會計準則 – 第 11 版	2026 年 1 月 1 日	是
Amendments to HKFRSs	Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026	Yes
香港財務報告準則第 18 號	財務報表列報和披露	2027 年 1 月 1 日	是
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027	Yes
香港財務報告準則第 19 號	沒有公共責任的附屬公司：披露	2027 年 1 月 1 日	是
HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027	Yes
香港詮釋第 5 號	財務報表的呈示 – 借款人對包含即時償還條款的定期貸款 之分類	2027 年 1 月 1 日	否
HK Int 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027	No

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)

2.1 編製基準 (續)

- (b) 已頒佈但尚未強制性生效及沒有被本集團於2024年提前採納之準則、修訂及詮釋(續)

預計與本集團相關之準則及修訂描述如下：

- 香港會計準則第28號(2011)及香港財務報告準則第10號(經修訂)「投資者與其聯營或合資企業之間的資產出售或注入」，該項修訂針對香港會計準則第28號(2011)與香港財務報告準則第10號之間有關投資者與其聯營或合資企業之間的資產出售或注入的不一致規定。準則修訂之主要影響為當一筆涉及一個營運體的交易(無論其是否屬於附屬公司)，應確認全額收益或虧損；當該資產不構成一個營運體時，投資者僅在其他投資者在聯營公司或合資企業中的權益範圍內確認收益或虧損。該項修訂需前瞻性採用及允許企業提前採納。應用該修訂對本集團的財務報表沒有重大影響。

2.1 Basis of preparation (continued)

- (b) Standards, amendments and interpretation issued that are not yet mandatorily effective and have not been early adopted by the Group in 2024 (continued)

Further information about those standards and amendments that are expected to be applicable to the Group is as follows:

- HKAS 28 (2011) and HKFRS 10 (Amendments), "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture". The amendments address an acknowledged inconsistency between the requirements in HKAS 28 (2011) and those in HKFRS 10, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). If the assets do not meet the definition of a business, the gain or loss is recognised by the investor only to the extent of the other investor's interests in the associate or joint venture. The amendments are to be applied prospectively and early application is permitted. The application of the amendments will not have a material impact on the Group's financial statements.

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)

2.1 編製基準 (續)

(b) 已頒佈但尚未強制性生效及沒有被本集團於2024年提前採納之準則、修訂及詮釋(續)

- 香港財務報告準則第9號及香港財務報告準則第7號(經修訂)「金融工具的分類及計量之修訂」。香港財務報告準則第9號之修訂澄清了關於具有或有條件特徵之金融資產的分類要求，以及具有無追索權特徵和合同掛鉤工具之金融資產的分類要求。此次修訂亦引入了一項會計政策選項以允許企業就通過電子支付系統結算的金融負債在滿足特定條件的情況下，於結算日之前進行終止確認。

香港財務報告準則第7號之修訂要求企業新增有關指定為以公平值變化計入其他全面收益之權益工具及具有或有條件特徵之金融工具的披露。

此次修訂於2026年1月1日或之後開始的年度報告期間生效且允許提早同時採用所有修訂或僅提早採用關於金融資產的分類之修訂。本集團正評估採用此次修訂的影響。

2.1 Basis of preparation (continued)

(b) Standards, amendments and interpretation issued that are not yet mandatorily effective and have not been early adopted by the Group in 2024 (continued)

- HKFRS 9 and HKFRS 7 (Amendments), “Amendments to the Classification and Measurement of Financial Instruments”. The amendments to HKFRS 9 provide clarification regarding the classification of financial assets with contingent features and the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also introduce an accounting policy option for entities to derecognise financial liabilities that are settled through an electronic payment system before settlement date if specified criteria are met.

The amendments to HKFRS 7 require entities to provide additional disclosure regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features.

The amendments are effective for annual periods beginning on or after 1 January 2026 with earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The Group is in the process of assessing the impact of the adoption of the amendments.

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)

2.1 編製基準 (續)

(b) 已頒佈但尚未強制性生效及沒有被本集團於2024年提前採納之準則、修訂及詮釋(續)

- 「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，以及多項與個別香港財務報告準則相關之術語或編輯上的修訂。此等修訂對本集團的財務報表不會帶來重大影響。
- 香港財務報告準則第18號「財務報表列報和披露」。香港財務報告準則第18號會取代香港會計準則第1號「財務報表列報」並於2027年1月1日或之後開始的年度報告期間生效且允許提早採用。新準則通過引入損益表中新定義的小計列報，有關管理層定義之績效指標的披露及對信息分組的進一步要求，旨在改善企業列示財務業績的方式並為投資者分析和比較企業提供更好的基準。本集團正評估採用香港財務報告準則第18號的影響。

2.1 Basis of preparation (continued)

(b) Standards, amendments and interpretation issued that are not yet mandatorily effective and have not been early adopted by the Group in 2024 (continued)

- “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. These improvements will not have a material impact on the Group’s financial statements.
- HKFRS 18, “Presentation and Disclosure in Financial Statements”. HKFRS 18 supersedes HKAS 1 “Presentation of Financial Statements” and is effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. The new standard aims to improve entities’ reporting of financial performance and give investors a better basis for analysing and comparing entities by introducing presentation of new defined subtotals in the statement of profit or loss, disclosures about management-defined performance measures, and enhanced requirements for grouping of information. The Group is in the process of assessing the impact of the adoption of HKFRS 18.

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)

2.1 編製基準 (續)

(b) 已頒佈但尚未強制性生效及沒有被本集團於 2024 年提前採納之準則、修訂及詮釋(續)

- 香港財務報告準則第 19 號「沒有公共責任的附屬公司：披露」。香港財務報告準則第 19 號屬自願性準則，其允許符合條件的附屬公司使用減少披露要求的香港財務報告準則並於 2027 年 1 月 1 日或之後開始的年度報告期間生效且允許提早採用。符合條件的附屬公司必須沒有公共責任，並且其最終控股或中介控股母公司編製的綜合財務報表供公開使用及符合香港財務報告會計準則。應用該準則對本集團的財務報表沒有任何影響。

2.1 Basis of preparation (continued)

(b) Standards, amendments and interpretation issued that are not yet mandatorily effective and have not been early adopted by the Group in 2024 (continued)

- HKFRS 19, “Subsidiaries without Public Accountability: Disclosures”. HKFRS 19 is a voluntary standard which permits eligible subsidiaries to use HKFRSs with reduced disclosures and is effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. A subsidiary is eligible to apply the standard if it does not have public accountability and its ultimate or intermediate parent produces consolidated financial statements that are available for public use and that comply with HKFRS Accounting Standards. The application of the standard will not have any impact on the Group’s financial statements.

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)

2.2 綜合財務報表

綜合財務報表包含本銀行及其所有其附屬公司截至2024年12月31日的財務報表。

(1) 附屬公司

附屬公司是指由本集團直接或非直接控制的企業(包括結構性實體)。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)。當本集團對被投資企業的直接或間接表決權或類似權利少於大多數時, 本集團會考慮所有相關的事實及情況, 以評估是否對該被投資企業存在控制權, 包括: (a) 與被投資企業其他表決者的合同安排; (b) 由其他合同或非合同安排所產生的權利; 及(c) 本集團的表決權及潛在表決權。附屬公司於控制權轉入本集團之日起納入綜合財務報表, 並於本集團的控制權終止當日不再納入綜合財務報表。

2.2 Consolidation

The consolidated financial statements include the financial statements of the Bank and all of its subsidiaries for the year ended 31 December 2024.

(1) Subsidiaries

Subsidiaries are entities (including structured entities), directly or indirectly, 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). When the Group has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including: (a) the contractual arrangement with the other vote holders of the investee; (b) rights arising from other contractual or non-contractual arrangements; and (c) the Group's voting rights and potential voting rights. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

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)

2.2 綜合財務報表 (續)

(1) 附屬公司 (續)

如本集團對附屬公司失去控制權，將會終止確認(i) 該附屬公司的資產(包括商譽)及負債，(ii) 非控制權益的賬面值；並確認(i) 收取作價的公平值，(ii) 保留對該前附屬公司之尚餘投資的公平值；按直接出售有關資產或負債相同的基準，以合適的做法，將之前已確認於其他全面收益的金額重分類至收益表或留存盈利內；於收益表內將最終差額確認為收益或虧損。

如本集團董事會已議決一項涉及失去附屬公司控制權(處置組合)的出售計劃，且不大可能撤回或作重大改變，並於報告日或以前符合以下所有條件：(i) 將主要通過出售交易而非繼續使用以回收其賬面值；(ii) 該附屬公司的現況(除受制於類似交易的慣常條款外)可即時出售而該出售交易之可能性很大，包括股東批准的可能性很高(如需要)；(iii) 已啟動一活躍的計劃，以合理的價格尋求買家，及將於一年內完成相關交易，無論本集團於出售後會否保留非控制性權益，本集團會將該附屬公司的資產及負債分類為待出售。處置組合(除投資物業及金融工具外)以其賬面值及公平值扣除出售成本之較低者作初始確認及後續計量。待出售的物業、器材及設備不會進行折舊。

2.2 Consolidation (continued)

(1) Subsidiaries (continued)

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interests; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment in that former subsidiary retained; reclassifies the amounts previously recognised in other comprehensive income to the income statement or retained earnings, as appropriate, on the same basis as directly disposed of the related assets or liabilities; recognises any resulting differences as gain or loss in the income statement.

If the Group is committed by the Board to a sale plan involving loss of control of a subsidiary (a disposal group) that is unlikely to be withdrawn or changed significantly, the Group shall classify all the assets and liabilities of that subsidiary as held for sale only when the following criteria are met on or before the end of the reporting period: (i) the carrying amount will be recovered principally through a sale transaction rather than through continuing use; (ii) the subsidiary is available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of its kind and its sale must be highly probable, including a high probability of shareholders' approval, if needed; (iii) an active programme to locate a buyer at a reasonable price has been initiated and to complete the sale within one year, regardless of whether the Group will or will not retain a non-controlling interest after the sale. Disposal group (other than investment properties and financial instruments) is initially recognised and subsequently remeasured at the lower of its carrying amount and fair value less costs to sell. Properties, plant and equipment classified as held for sale are not depreciated.

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)

2.2 綜合財務報表 (續)

2.2 Consolidation (continued)

(1) 附屬公司 (續)

(1) Subsidiaries (continued)

(i) 非受共同控制的業務合併

(i) Business combinations not under common control

收購非受共同控制之業務時，應以收購法進行會計處理。業務合併的代價乃集團因換取被收購方的控制權，而在收購當日所轉讓的資產的公平值、所產生的負債(包括或然代價安排)、以及所發行的權益。與收購相關的成本會於發生時於收益表內確認。

Acquisitions of businesses not under common control are accounted for using the acquisition method. The consideration transferred in a business combination is the fair values at the acquisition date of the assets transferred, the liabilities incurred (including contingent consideration arrangement) and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are expensed in the income statement as incurred.

轉讓的代價、持有被收購方的非控制權益金額、以及本集團之前已持有被收購方之權益的公平值(如有)之總和，其高於收購日的被收購可識別資產及需承擔負債的淨值，被計量為商譽。如經評估後，被收購方的可識別淨資產的公平值高於轉讓的代價、持有被收購方的非控制權益金額、以及本集團之前已持有被收購方之權益的公平值(如有)之總和，多出的部分將即時於收益表內被確認為優惠收購收益。之後，需至少每年對商譽進行減值測試。

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the Group's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If after assessment, the fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the Group's previously held interest in the acquiree (if any), the excess is recognised immediately in the income statement as a gain on bargain. Subsequently, goodwill is subject to impairment testing at least annually.

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)

2.2 綜合財務報表 (續)

2.2 Consolidation (continued)

(1) 附屬公司 (續)

(1) Subsidiaries (continued)

(i) 非受共同控制的業務合併 (續)

(i) Business combinations not under common control (continued)

當集團於業務合併時轉讓的代價包含因或然代價安排而產生的資產或負債時，有關的或然代價將按收購日的公平值計量，並被視為業務合併時所轉讓代價的一部分。符合作為計量期間調整的或然代價的公平值變動，需以追溯方式進行調整，並需於商譽或優惠收購收益內進行相應的調整。計量期間調整是指於計量期間，取得與收購日已存在的事實或情況相關的額外資訊而產生的調整。計量期間為自收購日起計的一年之內。

以逐項收購為基準，本集團可選擇以公平值或按非控制權益之比例攤佔被收購方之可識別淨資產之公平值，來確認被收購方之非控制權益。

Where the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at fair value at the acquisition date and considered as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments being made against goodwill or gain on bargain purchase. Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period about facts and circumstances that existed as of the acquisition date. The measurement period does not exceed one year from the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interests in the acquiree either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets.

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)

2.2 綜合財務報表 (續)

2.2 Consolidation (continued)

(1) 附屬公司 (續)

(1) Subsidiaries (continued)

(ii) 受共同控制的業務 合併

(ii) Business combinations under common control

合併會計處理會被應用於合併受共同控制之公司。合併會計的原則是按被收購方之業務乃一直由收購方經營的假設，去合併受共同控制的公司。本集團的綜合財務報表之綜合業績、綜合現金流量及綜合財務狀況，會按本銀行與被收購方自最初受到共同控制後，即進行合併的假設而編製（即在合併日不需進行公平值調整）。在合併時的代價與賬面值的差額，將於權益內確認。在編製本集團的綜合財務報表時，對於所有本集團與被收購方之間的交易，不論是在合併前或是在合併後發生，其影響均會被對銷。比較數據乃按被收購方之業務於之前會計結算日經已合併來列示。合併之交易成本會於收益表內被列支為費用。

For a combination with a company under common control, the merger accounting method will be applied. The principle of merger accounting is a way to combine companies under common control as though the business of the acquiree had always been carried out by the acquirer. The Group's consolidated financial statements represent the consolidated results, consolidated cash flows and consolidated financial position of the Group as if any such combination had occurred from the date when the Bank and the acquiree first came under common control (i.e. no fair value adjustment on the date of combination is required). The difference between the consideration and carrying amount at the time of combination is recognised in equity. The effects of all transactions between the Group and the acquiree, whether occurring before or after the combination, are eliminated in preparing the consolidated financial statements of the Group. Comparative amounts are presented as if the acquiree had been combined at the beginning of the previous reporting period. The transaction costs for the combination will be expensed 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)

2.2 綜合財務報表 (續)

2.2 Consolidation (continued)

(1) 附屬公司 (續)

(1) Subsidiaries (continued)

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。

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。

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.

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.

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)

2.2 綜合財務報表 (續)

(2) 擁有權益變動

在沒有改變控制權益的情況下，與非控制權益的交易被視為與持有本集團權益者之交易。若從非控制權益購入權益，付出之代價及攤佔有關附屬公司的淨資產賬面值的差額，於權益內確認。出售權益予非控制權益的收益或虧損，亦需於權益內確認。

當本集團對附屬公司失去控制權時，任何保留之權益應以公平值重新計量，賬面值的變動在收益表內確認。該公平值乃日後計量繼續持有該等聯營公司、合資企業或金融資產之保留權益的初始賬面值。此外，過往曾經於其他全面收益內確認之有關該公司的金額，將按本集團直接出售有關資產或負債處理。先前已計入其他全面收益的金額會適當地重新分類至收益表或留存盈利內。

2.2 Consolidation (continued)

(2) Changes in ownership interests

The Group treats transactions with non-controlling interests without change of control as transactions with equity owners of the Group. For purchases from non-controlling interests of equity interest, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recognised in equity. Gains or losses on disposals to non-controlling interests are also recognised in equity.

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in the income statement. The fair value is the initial carrying amount for the purposes of subsequent accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. Amounts previously recognised in other comprehensive income are reclassified to the income statement or retained earnings, as appropriate.

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)

2.2 綜合財務報表 (續)

(3) 聯營公司及合資企業

聯營公司是指本集團對其雖無控制或共同控制權但能夠施加重大影響力的企業，通常本集團擁有其 20%至 50%的表決權。

合資企業為合資安排的一種，雙方協議對該合資企業的淨資產擁有共同控制權。共同控制為合同認可的共同控制權，只會在相關業務的決定需各控制方一致同意時出現。

本集團對聯營公司及合資企業的股權投資按照初始投資成本計量，並採用權益法進行核算，除非該股權投資被分類為待出售（或包括在待出售之處置組合內）。本集團對聯營公司及合資企業的投資包含扣除累計減值損失後之商譽及任何有關之累計外幣換算差額。

2.2 Consolidation (continued)

(3) Associates and joint ventures

An associate is the entity over which the Group has significant influence but not control or joint control, generally accompanying of between 20% and 50% of the voting rights.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Investments in associates and joint ventures are accounted for using the equity method of accounting and are initially recognised at cost, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). The Group's investments in associates and joint ventures include goodwill, net of accumulated impairment loss and any related accumulated foreign currency translation difference.

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)

2.2 綜合財務報表 (續)

2.2 Consolidation (continued)

(3) 聯營公司及合資企業 (續)

(3) Associates and joint ventures (continued)

本集團購買聯營公司或合資企業後，於收益表中確認應佔的購入後收益或虧損，及於儲備內確認應佔的購入後儲備變動，並將於投資賬面值內調整購買聯營公司或合資企業後其發生的累計變動。除非本集團已為聯營公司或合資企業承擔債務或已為其墊付資金，否則本集團在確認應佔聯營公司或合資企業發生的虧損時，將以投資賬面價值為限。

The Group's share of the post-acquisition profits or losses of associates or joint ventures is recognised in the income statement, and its share of post-acquisition movements in reserves is recognised in reserves. The accumulated post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate or a joint venture equals or exceeds its interest in the associate or joint venture, the Group does not recognise further losses unless the Group has incurred obligations or made payments on behalf of the associates or joint ventures.

當本集團已收或應收聯營公司及合資企業股息時，將於其投資賬面值內調整減少。

Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

本集團與聯營公司或合資企業間交易的未實現收益按本集團在聯營公司或合資企業的投資比例進行抵銷；除非交易提供了轉讓資產已發生減值的證據，否則未實現損失也將被抵銷。

Unrealised gains on transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's interest in the associates or joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of impairment of the asset transferred.

若對聯營公司或合資企業的權益減少但重大影響力保留，只需按比例將過往曾在其他全面收益內確認的金額重新分類至收益表或留存盈利內。

If the ownership interest in an associate or a joint venture is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to the income statement or retained earnings, where appropriate.

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)

2.3 分類報告

分類的經營業績與呈報予管理委員會的內部報告方式一致，管理委員會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。

2.4 外幣換算

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」）。本綜合財務報表以港幣列示，即本銀行之功能及呈列貨幣。

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，均直接於收益表內確認，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。

以公平值變化計入損益的貨幣性證券的兌換差額會列作公平值收益或虧損的一部分。對於被分類為以公平值變化計入其他全面收益，以外幣為本位的貨幣性證券，其公平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。

2.3 Segmental reporting

The operating result of segments are reported in a manner consistent with the internal reporting provided to the Management Committee, 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 Foreign currency translation

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

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 remeasured. 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 hedges or qualifying net investment hedges.

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.

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)

2.4 外幣換算 (續)

對於非貨幣性項目（例如以公平值變化計入損益之股權投資），其兌換差額會列作公平值收益或虧損的一部分。而非貨幣性金融資產（例如以公平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。

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確認於權益項目下之貨幣換算儲備內。

於合併財務報表時，換算對外企之淨投資、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貨幣換算儲備中。當出售該外企投資時，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。

2.4 Foreign currency translation (continued)

Translation differences on non-monetary items, such as equities held at fair value through profit or loss, 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.

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 rate 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 currency translation reserve in equity.

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 disposed, such exchange differences are reclassified from equity to the income statement, as part of the gain or loss on sale.

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)

2.5 衍生金融工具及對沖會計

衍生金融工具以衍生交易合同簽訂當日的公平值進行初始確認，並以公平值進行後續計量。公平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，包括貼現現金流量分析模型、期權定價模型（如適用）。當公平值為正值時，衍生金融工具將被列為資產；當公平值為負值時，則被列為負債。

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，而主合同並非以公平值變化計入損益時，這些嵌藏式衍生金融工具需要單獨以公平值計量，並且其公平值變化計入收益表內。

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，其公平值變動即時於收益表內確認。

2.5 Derivative financial instruments and hedge accounting

Derivatives are initially recognised at fair value on the date the derivative contract is entered into and are subsequently remeasured 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. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

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.

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.

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)

2.5 衍生金融工具及對沖會計 (續)

對於在有效對沖中被界定為對沖工具的衍生金融工具，確認其收益或虧損的方法是按被對沖項目的性質而定。本集團界定若干衍生金融工具為以下其中一項：

- (a) 對沖已確認之資產、負債或為確切承擔之公平值作對沖（公平值對沖）；或
- (b) 對沖與已確認之資產、負債相關，或與高度可能發生的預期交易相關，並高度可能發生的未來現金流的某一特定風險（現金流對沖）；或
- (c) 對沖海外運作淨投資（淨投資對沖）。

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，及對沖工具能否有效抵銷相關被對沖項目之公平值或現金流變動，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平值變化而無效。

2.5 Derivative financial instruments and hedge accounting (continued)

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. The Group designates certain derivatives as either:

- (a) hedges of the fair value of recognised assets or liabilities or firm commitments (fair value hedge); or
- (b) hedges of a particular risk associated with a highly probable future cash flow attributable to a recognised asset or liability, or a highly probable forecast transaction (cash flow hedge); or
- (c) hedges of a net investment in a foreign operation (net investment hedges).

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 risks, the hedge ratio and an evaluation of the effectiveness of the hedging instruments in offsetting changes in fair values or cash flows 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.

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)

2.5 衍生金融工具及對沖會計 (續)

公平值對沖

被界定為有效之公平值對沖，其衍生金融工具之公平值變動，連同被對沖風險之資產或負債相關之公平值變動，一併於收益表內確認。

當公平值對沖會計被應用以攤餘成本作計量的金融工具時，被對沖項目的賬面值會按已被衍生工具對沖的風險的公平值變動金額而調整，而不是以攤餘成本列賬，該賬面值的調整與用作對沖之衍生工具的公平值變化，將一併於收益表內確認。

若對沖關係不再符合對沖會計之要求或對沖關係終止，但並非基於被對沖項目還款等原因而終止確認，則尚未完成攤銷的被對沖項目賬面值調整餘額（即在對沖關係終止時，被對沖項目的賬面值，與假設對沖從沒有存在的情況下的賬面值，兩者之間的差異），將按被對沖項目的剩餘年期，以實際利息法被攤銷至收益表內。如被對沖項目被終止確認，未完成攤銷的賬面值調整餘額將即時於收益表內確認。

2.5 Derivative financial instruments and hedge accounting (continued)

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, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

When fair value hedge accounting is applied to financial instruments carried at amortised cost, the carrying values of the hedged items are adjusted for changes in fair value that are attributable to the risk being hedged with the derivative instruments rather than carried at amortised cost, such carrying value adjustment is recognised in the income statement together with the changes in fair value of the hedging derivatives.

If the hedge relationship no longer meets the criteria for hedge accounting or is terminated for reasons other than derecognition, e.g. due to repayment of the hedged item, the unamortised carrying value adjustment (the difference between the carrying value of the hedged item at the time of termination and the value at which it would have been carried had the hedge never existed) to the hedged item is amortised to the income statement over the remaining life of the hedged item by the effective interest method. If the hedged item is derecognised, the unamortised carrying value adjustment is recognised immediately 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)

2.5 衍生金融工具及對沖會計 (續)

公平值對沖 (續)

當公平值對沖會計中被對沖項目為公平值計入其他全面收益的債務金融工具時，在對沖會計期間其公平值變動金額應計入收益表內。若對沖關係不再符合對沖會計之要求或對沖關係終止，因終止確認以外的原因而終止，其以於收益表內確認與對沖有效之部分相關的公平值變化應以實際利息法被攤銷回權益內。而當被對沖項目被終止確認時，未完成攤銷的賬面值調整餘額將即時重分類至權益。

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，則金融資產及金融負債可予抵銷，並把淨額於資產負債表內列賬。

2.5 Derivative financial instruments and hedge accounting (continued)

Fair value hedge (continued)

For fair value hedge relationships where the hedged items are debt instruments carried at FVOCI, changes in fair value are recorded in the income statement whilst hedge accounting is in place. When the hedge relationship no longer meets the criteria for hedge accounting or is terminated for reasons other than derecognition, the cumulative effective hedged portion of fair value change recognised in the income statement is amortised by the effective interest method back to the equity. If the hedged item is derecognised, the unamortised cumulative effective hedged portion of fair value change recognised in the income statement is reclassified to equity immediately.

2.6 Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is 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 收入及支出

2.7 Income and expense

(1) 利息收入及支出

(1) Interest income and expense

所有以攤餘成本及以公平值變化計入其他全面收益計量的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。類似由以公平值變化計入損益計量的非衍生工具類資產產生的利息收入及支出亦以類似方法但剔除交易費用計算。

Interest income and expense are recognised in the income statement for all financial assets carried at amortised cost and fair value through other comprehensive income, and financial liabilities using the effective interest method. Similar interest income and expense arising from non-derivative financial assets and liabilities carried at fair value through profit or loss are determined using similar method, but excluding their transaction costs.

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.

對於所有以利率為被對沖風險的對沖交易，源自定息債務證券或定息後償票據等被對沖工具的利息收入或利息支出，與源自利率掉期等對沖工具的利息收入／支出合併，以淨額為基準作出披露。

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 or fixed rate subordinated notes are disclosed on a net basis together with net interest income/expense arising from the hedging instrument such as interest rate swap.

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 收入及支出 (續)

2.7 Income and expense (continued)

(2) 非利息收入及支出

(2) Non-interest income and expense

當集團在某一時點或在一段時間以客戶獲得對服務的控制權為基準完成履行其履約義務即確認收入。

Income from service is recognised when the Group fulfils its performance obligation, either over time or at a point in time on a basis when a customer obtains control of the service.

當在合同規定下相關服務需要在一定時間內提供包括戶口服務及信用卡費用，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。若在交易為基礎之安排下，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，包括經紀服務及銀團貸款安排費。

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.

金融資產的股息收入在當具有權利收取該股息時確認。

Dividend income from financial asset is recognised when the right to receive payment is established.

非利息支出於其產生的會計結算日計入損益。

Non-interest expenses are charged to profit or loss during the reporting period in which they are incurred.

2.8 金融資產

2.8 Financial assets

本集團將金融資產於初始確認時分類為以下計量類別：以公平值變化計入損益作後續計量、以攤餘成本作後續計量及以公平值變化計入其他全面收益作後續計量。該分類取決於企業管理金融工具的業務模型，以及該工具的合約現金流特徵，或企業對公平值選擇權的決定。所有金融資產以公平值作初始確認。除以公平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 into one of the following measurement categories at initial recognition as subsequently measured at: fair value through profit or loss ("FVPL"), amortised cost and fair value through other comprehensive income ("FVOCI"). 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 FVPL, all transaction costs of financial assets are included in their initial carrying amounts.

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)

2.8 金融資產 (續)

(1) 以公平值變化計入損益之金融資產

此分類包含兩個子分類：交易發生時即界定為以公平值變化計入損益之金融資產或強制要求以公平值變化計入損益計量的金融資產，包括持作交易用途的金融資產。

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。

除持作交易用途或強制要求以公平值計量的金融資產外，如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」），且被管理層因此作出界定，該金融資產會被界定為以公平值變化計入損益之金融資產。

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

2.8 Financial assets (continued)

(1) Financial assets at fair value through profit or loss

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

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.

A financial asset, other than those held for trading or mandatorily measured at fair value, will be designated as a financial asset at FVPL, 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.

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

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)

2.8 金融資產 (續)

(1) 以公平值變化計入損益之金融資產 (續)

該等資產的公平值變化所產生的損益(不包括利息部分)計入淨交易性收益/虧損或界定為以公平值變化計入損益之其他金融工具淨收益/虧損。而利息部分則計入作為利息收入之一部分。此類資產項下之股份權益工具,其股息於本集團收取股息之權利確定時,於淨交易性收益/虧損或以公平值變化計入損益之金融工具淨收益/虧損內確認。

(2) 以攤餘成本計量之金融資產

如金融資產達到以下兩個條件,則分類為以攤餘成本作後續計量:
(i)該金融資產是以收取合約現金流為目的的業務模型持有,及
(ii)該金融資產的合約條款在指定日期產生的現金流僅為本金和未償還本金餘額之利息的支付。此類金融資產以公平值加上直接相關的交易費用進行初始入賬,隨後以實際利息法計算攤餘成本扣除減值損失作後續計量。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。資產終止確認、修改或減值產生的任何收益或損失在收益表中確認。

2.8 Financial assets (continued)

(1) Financial assets at fair value through profit or loss (continued)

Gains and losses from changes in the fair value of such assets (excluding the interest component) are reported in net trading gain/loss or net gain/loss on other financial instruments designated at FVPL. The interest component is reported as part of the interest income. Dividends on equity instruments of this category are also recognised in net trading gain/loss or net gain/loss on financial instruments at FVPL when the Group's right to receive payment is established.

(2) 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 ("hold-to-collect" business model), and (ii) the contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates. They are initially recognised 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. Any gains or losses are recognised in the income statement when the asset is derecognised, modified or impaired.

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)

2.8 金融資產 (續)

(3) 以公平值變化計入其他全面收益之金融資產

如達到以下兩個條件，則債務金融工具分類為公平值變化計入其他全面收益作後續計量之金融資產：(i) 該金融資產是以收取合約現金流和出售為目的業務模型持有；及(ii) 該金融資產的合約條款在指定日期產生的現金流僅為本金和未償還本金餘額之利息的支付。

以公平值變化計入其他全面收益之金融資產以公平值加上直接相關的交易費用進行初始確認，並以公平值進行後續計量。因該等金融資產之公平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。

2.8 Financial assets (continued)

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

Debt instruments are classified as subsequently measured at FVOCI 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 to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

Financial assets at FVOCI are initially recognised at fair value plus any directly attributable transaction costs, and are subsequently measured at fair value. Unrealised gains or losses arising from changes in the fair value of the financial assets 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 or discount is calculated using the effective interest method and is 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)

2.8 金融資產 (續)

(3) 以公平值變化計入其他全面收益之金融資產 (續)

對於股權投資，可以在初始確認時進行不可撤銷的選擇，確認其未實現和已實現的公平值收益或虧損在其他全面收益中，即使在處置時也無需將公平值損益重新分類至收益表中。分類為以公平值變化計入其他全面收益之股份權益工具，其股息於本集團收取股息之權利確定時於其他經營收入內確認。指定為公平值計入其他全面收益的股權投資無需進行減值評估。

以公平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。

2.8 Financial assets (continued)

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

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. Dividends on equity instruments classified as FVOCI are recognised in other operating income when the Group's right to receive payment is established. Equity instruments designated at FVOCI are not subject to impairment assessment.

The treatment of translation differences on FVOCI securities is dealt with in Note 2.4.

2.9 金融負債

本集團按以下類別分類金融負債：交易性負債、界定為以公平值變化計入損益之金融負債、存款、已發行債務證券及存款證、其他賬項及準備及後償負債。所有金融負債於交易發生時界定其分類並以公平值進行初始確認，非以公平值變化計入損益之金融負債則需加減交易成本。

2.9 Financial liabilities

The Group classifies its financial liabilities under the following classes: trading liabilities, financial liabilities designated at fair value through profit or loss, deposits, debt securities and certificates of deposit in issue, other accounts and provisions and subordinated 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.

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)

(1) 交易性負債

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

(2) 界定為以公平值變化計入損益之金融負債

金融負債於交易時被界定為以公平值變化計入損益之金融負債。符合以下其中之一項條件之金融負債一般會被界定為此類別：

- 可以消除或明顯減少因按不同基準計量金融負債之價值，或確認其收益或虧損，而出現不一致之計量或確認情況（一般被稱為「會計錯配」）；或
- 應用於一組金融資產、金融負債、或兩者兼有的組合，其管理是依據事先書面確立的風險管理或投資策略來運作，其表現是按公平值為基礎來衡量，並按此基礎將該組金融工具的資訊向主要管理層作出內部報告；或
- 與包含一個或多個嵌藏式衍生金融工具的金融負債相關，且這些嵌藏式衍生金融工具對該等金融負債的現金流產生重大影響。

2.9 Financial liabilities (continued)

(1) Trading liabilities

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

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

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) 界定為以公平值變化計入損益之金融負債 (續)

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

(3) 存款、已發行債務證券及存款證、其他賬項及準備及後償負債

除被分類為交易性負債或界定以公平值變化計入損益之金融負債外，其他存款、已發行債務證券及存款證、其他賬項及準備及後償負債均以攤餘成本列賬。扣除交易費用後之淨收款和贖回價值的差額(如有)，按照實際利息法於期內在收益表中確認。

2.9 Financial liabilities (continued)

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

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.

(3) Deposits, debt securities and certificates of deposit in issue, other accounts and provisions and subordinated liabilities

Deposits, debt securities and certificates of deposit in issue, other accounts and provisions and subordinated 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.

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)

2.10 財務擔保合同及未提取貸款承諾

財務擔保合同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同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。

財務擔保合同以合同簽發當日的公平值初始確認為金融負債。及後，本集團之責任將按以下兩者之較高者計量：(i)如附註 2.14 所述的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）。財務擔保合同負債的變動則於收益表中確認。

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。此等合同亦在附註 2.14 所述之預期信用損失減值準備要求之範圍內。

本集團將財務擔保合同和貸款承諾的預期信用損失減值準備列示於財務報表內的「其他賬項及準備」項下。

2.10 Financial guarantee contracts and undrawn loan commitments

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.

Financial guarantee contracts are initially recognised as financial liabilities at fair value on the date the guarantees were given. Subsequent to initial recognition, the Group's liabilities under such guarantees are measured at the higher of (i) an ECL provision as set out in Note 2.14 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.

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 contracts are in the scope of the ECL requirements as set out in Note 2.14.

The ECL provision for financial guarantees and loan commitments are reported under "Other accounts and provisions" in the financial statements.

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)

2.11 金融工具的確認、終止確認和變更

以公平值變化計入損益作後續計量的金融資產、以公平值變化計入其他全面收益作後續計量及以攤餘成本作後續計量的證券，其買賣會於交易當日（即本集團購入或售出資產當日）確認。貸款及放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。以攤餘成本及以公平值變化計入其他全面收益計量的金融工具若重新協訂或變更現有協議之條件被大幅修改，則需終止確認原有金融工具，並以公平值確認新的金融工具。否則，其差額調整至金融工具的原賬面值，相關調整計入收益表內。

交易性負債、被界定為以公平值變化計入損益之金融負債，及已發行債務證券及存款證於交易當日確認。未被界定為以公平值變化計入損益的存款在收到客戶款項時確認，而其他負債於有關責任產生時確認。只有當合同中的指定責任被履行、取消或到期，該金融負債才可從資產負債表上終止確認。如本集團回購本身的債務，則該債務將從資產負債表上終止，而該債務之賬面值及支付金額的差額被計入收益表內，如有來自被界定為以公平值變化計入損益之負債的自身信用風險部分則除外。

2.11 Recognition, derecognition and modification of financial instruments

Purchases and sales of financial assets subsequently measured at FVPL, securities measured at FVOCI and 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 counterparties. 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. If the financial instrument measured at amortised cost or FVOCI is renegotiated or modified with substantially different terms, the original financial instrument should be derecognised and then a new financial instrument should be recognised at fair value. Otherwise, the difference is adjusted to the original carrying value and accounted for in the income statement.

Trading liabilities, financial liabilities designated at FVPL and debt securities and certificates of deposit in issue are recognised on the trade date. Deposits that are not designated at FVPL are recognised when money is received from customers, other liabilities are recognised when such obligations arise. Financial liabilities are derecognised from the balance sheet when and only when the obligation specified in the contract is discharged, cancelled or expires. If the Group purchases its own debt, it is removed from the balance sheet, and the difference between the carrying amount of a liability and the consideration paid is included in the income statement, except the own credit risk component for those designated at FVPL.

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)

2.11 金融工具的確認、終止確認和變更 (續)

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（一般為該等金融負債於初始確認時的公平值），確認為銀行及其他金融機構之存款及結餘或界定為以公平值變化計入損益之金融負債。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平值變化計入損益之金融資產。以收取合約現金流為目的及合約現金流純屬本金及未償付本金餘額之利息的支付的「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（一般為該等金融資產於初始確認時的公平值）計量，確認為庫存現金及在銀行及其他金融機構之結餘及定期存放或界定為以公平值變化計入損益之金融資產的反向回購或借入證券。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。

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

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 recognised as deposits and balances from banks and other financial institutions, or designated as financial liabilities measured at FVPL at the actual amount of cash received from the counterparty which is generally the fair value of these financial liabilities at initial recognition. Financial assets given as collateral for repurchase agreements are not derecognised and are recorded as investment in securities or financial assets at FVPL. Reverse repos or securities borrowings with a "hold-to-collect" business model and contractual cash flow of solely payments of principal and interest on the principal outstanding are initially recognised as cash and balances and placements with banks and other financial institutions, or reverse repos or securities borrowing designated as financial assets measured at FVPL are measured at the actual amount of cash paid to the counterparty which is generally the fair value of these financial assets at initial recognition. Financial assets received as collateral under reverse repurchase agreements are not recognised on the balance sheet.

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)

2.12 公平值計量

本集團於每個會計結算日以公平值計量房產及投資物業、貴金屬及部分金融工具。公平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。

計量資產或負債公平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。

本集團採用的價格乃買賣差價內最能代表金融工具公平值的價格，如適合，亦包括應用於本集團以市場風險淨頭盤所管理的金融資產及金融負債，並經風險對銷後的剩餘金融資產或金融負債組合。雖然本集團以淨額基準計量此等金融工具組合的公平值，除非能滿足載於附註 2.6 的抵銷條件，所有相關的金融資產及金融負債仍會分別列示於本財務報表內。

非金融資產之公平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。

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 best economic interest.

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 criteria stated in Note 2.6 are fulfilled.

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.

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)

2.12 公平值計量 (續)

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平值，包括運用當時之公平市場交易、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，減少使用不可觀察的參數。

2.12 Fair value measurement (continued)

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

貴金屬包括黃金、銀及其他貴金屬。貴金屬以其公平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。

2.13 Precious metals

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

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

本集團就下列項目確認預期信用損失的損失準備：

- 以攤餘成本計量的金融資產；
- 以公平值變化計入其他全面收益計量的債務證券；和
- 非以公平值變化計入損益作計量的已發出的貸款承諾及財務擔保。

以公平值變化計入損益計量的金融資產及界定為以公平值變化計入其他全面收益的股份證券（非循環）均不需進行預期信用損失評估。

預期信用損失是信用損失的概率加權估計。信用損失按所有預期現金缺口（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）的現值計量。

2.14 Impairment of financial assets

The Group recognises a loss allowance for expected credit losses (“ECLs”) on the following items:

- financial assets measured at amortised cost;
- debt securities measured at FVOCI; and
- loan commitments and financial guarantees issued, which are not measured at FVPL.

Financial assets measured at FVPL and equity securities designated at FVOCI (non-recycling) are not subject to the ECL assessment.

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).

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)

就未提取貸款承諾及財務擔保而言，預期現金缺口按兩者之間的差額計量(i)當貸款承諾持有人／財務擔保受益人提取貸款／索賠財務擔保，其應付本集團之合約現金流及(ii)如貸款被提取／財務擔保被索賠，本集團預期收到的現金流。

如折現的影響重大，預期的現金缺口會以折現值計算。估計預期信用損失時考慮的最長期限是集團面臨信用風險的最長合同期。在金融工具同時包含已提取及未提取貸款承諾的情況下，例如可循環信用額貸款，預期信用損失應於集團需承擔未能按信用風險管理措施而轉移的信用風險之期間內計算。

在計量預期信用損失時，集團已採用合理且可支持的信息。此包括已發生之事件、當前狀況和預測未來經濟狀況的信息。

2.14 Impairment of financial assets (continued)

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/beneficiary of the loan commitment/financial guarantee draws down/claims on the loan/financial guarantee and (ii) the cash flows that the Group expects to receive if the loan is drawn down/financial guarantee is claimed.

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. Where the financial instrument such as revolving credit facilities includes both a drawn and undrawn commitment, ECL is measured over the period that the Group remains exposed to credit risk that is not mitigated by management actions in respect of credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available. This includes information about past events, current conditions and forecasts of future economic conditions.

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)

預期信用損失在以下其中一個基礎上測量：

- 12 個月的預期信用損失：即預計在報告日期後 12 個月內可能發生的違約事件造成的損失；或
- 存續期間的預期信用損失：即預期信用損失模型適用之資產於預計存續期間內的所有可能發生的違約事件導致的損失。

於金融工具作初始確認時，本集團將在未來 12 個月內的預期信用損失計入第一階段；並且，在初始確認後出現信用風險顯著增加的情況時，將存續期間的預期信用損失確認為第二階段。如該金融工具的未來現金流量出現一項或多項事件的不利影響，將對信用減值金融工具的整個存續期的預期信用損失確認為第三階段，並按扣除減值準備後的相關第三階段金融資產的淨值計提利息收入。

2.14 Impairment of financial assets (continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within 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.

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

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)

在評估自初始確認後金融工具的信貸風險是否顯著增加時，本集團將報告日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。

在評估自初始確認後信用風險是否顯著增加時，尤其會考慮以下信息：

- 未能在合同到期日後三十日內支付本金或利息；
- 金融工具的外部或內部信用評級（如有）有實際或預期顯著惡化；
- 債務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測變化，此對債務人履行其對集團義務的能力產生重大不利影響的。

就貸款承諾及財務擔保而言，為評估預期信用損失而初始確認的日期被視為本集團成為不可撤銷承諾的一方的日期。在評估自初始確認貸款承諾或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／財務擔保所涉及的貸款及墊款發生違約風險的變動。

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。

2.14 Impairment of financial assets (continued)

In assessing whether the credit risk of a financial instrument 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.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest 30 days after 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.

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 or a financial guarantee, the Group considers changes in the risk of default occurring on the loans and advances to which the loan commitment/financial guarantee relates.

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.

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)

當發生一項或多項事件對金融工具的未來現金流產生不利的影響，例如超過 90 天以上逾期，或債務人可能無法全額支付本集團的債務，有關金融工具將視為違約金融工具。

本集團認為當有關以下事件的可觀察證據出現時，金融工具即發生信用減值：

- 債務人出現重大的財務困難；
- 出現違約事件，例如不履行或逾期償還本金或利息；
- 當債務人出現財務困難，本集團基於經濟或法律因素考慮而特別給予債務人貸款條件上的優惠；
- 有證據顯示債務人將會破產或進行財務重整；
- 以大幅折扣購買或源生一項金融資產，該折扣反映了發生信用損失的事實；或
- 其他可觀察證據反映有關貸款的未來現金流將會出現明顯下降。

本集團會獨立考慮合理及具支持性的定量及定性信息，包括歷史經驗及無需付出不合理成本或努力已能獲取的前瞻性信息。

2.14 Impairment of financial assets (continued)

Financial instruments are considered to be in default when one or more events that have a detrimental impact on the estimated future cash flows occurred such as past due for more than 90 days or the debtor is unlikely to pay in full for the credit obligations to the Group.

The Group considers that a financial instrument is credit-impaired when there is observable data about:

- significant financial difficulty incurred by the debtor;
- a breach of contract, such as a default or delinquency in principal or interest payment;
- for economic or legal reasons related to the debtor's financial difficulty, the Group has granted to the debtor a concession that it would not otherwise consider;
- probable that the debtor will become bankrupt or undergo other financial reorganisation;
- the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses; or
- other observable data indicating that there is a measurable decrease in the estimated future cash flows from such advances.

The Group considers on an individual basis 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.

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)

預期信用損失於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於收益表內確認為減值回撥或損失。本集團確認所有相關金融工具的減值損益，並通過損失準備對其賬面金額進行相應調整，但以公平值變化計入其他全面收益計量的債務證券投資其損失準備於公平值儲備作記錄。

根據附註2.7，利息收入以金融資產的賬面總值計算確認，除非該金融資產屬於信貸減值（第三階段），在此情況下，利息收入乃按金融資產的攤餘成本（即賬面總值扣除損失準備）計算。確定信用減值金融資產之基準列載於附註4.1。

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，並沖減金融資產的賬面總值及相應的減值損失準備。該等已撇銷資產仍受制於執行活動。撇銷後收回的金額沖減在收益表中的減值損失。

2.14 Impairment of financial assets (continued)

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 the income statement. The Group recognises an impairment gain or loss for all relevant 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 FVOCI, for which the loss allowance is recorded in the fair value reserve.

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. The determination of credit-impaired financial asset is further explained in Note 4.1.

When a financial asset is uncollectible, it is written off against the gross carrying amount of the financial asset and 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.

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)

2.15 對附屬公司、聯營公司及合資企業之投資及非金融資產之減值

如因發生事件或情況已改變，並顯示資產之賬面值或將無法被收回，則會進行減值重檢。潛在減值跡象包括運用資產之科技、市場、經濟或法律環境已出現明顯變壞或資產價值大幅或長期下跌至低於其成本值。「大幅」是以投資的原成本值作評價，而「長期」是以公平值低於其原成本值之時期作評價。

資產的賬面值超過其可收回金額的部分會被確認為減值損失。可收回金額是指資產的公平值扣除出售成本後與其使用價值的較高者。為作出減值評估，資產乃按其最小的可分開識別現金流（現金產出單元）層次分類。於每一財務報告日，會對已發生減值的資產進行重檢以確定需否回撥。

在本銀行的資產負債表，如果附屬公司、聯營公司或合資企業宣派的股息超過其在該宣派年度的全面收益總額，或其在在本銀行的賬面值超過在其綜合資產負債表內已包括商譽的淨資產值時，則需要做投資減值測試。

2.15 Impairment of investments in subsidiaries, associates, joint ventures and non-financial assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Potential indications of impairment may include significant adverse changes in the technological, market, economic or legal environment in which the assets operate or whether there has been a significant or prolonged decline in value below their cost. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Impaired assets are reviewed for possible reversal of the impairment at each reporting date.

In the Bank's balance sheet, impairment testing of investments in subsidiaries, associates or joint ventures is also required upon receiving dividend from that entity if the dividend exceeds the total comprehensive income of that entity concerned in the period the dividend is declared or if the carrying amount of that entity in the Bank's balance sheet exceeds the carrying amount of that entity's net assets including goodwill in its consolidated balance sheet.

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)

2.16 投資物業

持作賺取長期租金收益或資本增值或兩者兼備者，並且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。

投資物業初始以成本值（包括相關交易成本）計量。經初始確認後，投資物業按公平值計量。

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。在建工程項目以公平值計量。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。

任何公平值之變動會直接於收益表內確認。

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平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，則按香港會計準則第 16 號「物業、器材及設備」下的房產重估的相同方式將此項目於轉分類日之賬面值與其公平值之間的差額，確認於其他全面收益或損益內如附註 2.17 所述。

2.16 Investment properties

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.

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

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 measured at fair value. All other repairs and maintenance costs are expensed in the income statement during the financial period in which they are incurred.

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

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 in other comprehensive income or profit or loss in the same way as a revaluation of premises under HKAS 16 "Property, Plant and Equipment" as set out in Note 2.17.

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)

2.17 物業、器材及設備

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平值扣除任何隨後發生之累計折舊及資產減值損失列示。重估當日之累計折舊額需先沖銷資產之賬面總值,沖減後之淨額則重新調整至該資產之重估值。

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。處置房產時,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。

所有器材及設備及除租賃土地外的使用權資產(見附註2.18)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。

2.17 Properties, plant and equipment

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 stated at fair value based on periodic, at least annually, valuations by external independent valuers less any subsequent accumulated depreciation and impairment losses. 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.

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.

All plant and equipment and right-of-use assets other than leasehold land (see Note 2.18) are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditures that are directly attributable to the acquisition and installation of the items.

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)

2.17 物業、器材及設備 (續)

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）。該等後續支出以扣除減值後之成本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中。

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：

- 物業
按政府土地租約年期
- 器材及設備
2至15年
- 使用權資產
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。

2.17 Properties, plant and equipment (continued)

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 or provided for.

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:

- Properties
Over the life of government land leases
- 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.

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)

2.17 物業、器材及設備 (續)

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盈餘的減值。可收回價值指該資產之公平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。任何有關重估盈餘會由房產重估儲備撥轉至留存盈利，不會重新分類至收益表內。

2.18 租賃

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。在客戶同時擁有主導資產的使用的權利及從使用中獲得幾乎全部的經濟利益的情況下，控制權即已渡讓。

2.17 Properties, plant and equipment (continued)

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 decrease in the revaluation surplus. 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 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. Any related revaluation surplus is transferred from the revaluation reserve to retained earnings and is not reclassified to the income statement.

2.18 Leases

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

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)

2.18 租賃 (續)

(1) 作為承租人

在租賃開始日期時，除為期 12 個月或以內的短期租賃和低價值資產的租賃外，集團會確認相應的使用權資產及租賃負債。如集團簽訂了與低價值資產相關的租賃，集團則會按每張合同決定是否將租賃合同確認為使用權資產及租賃負債。不被確認為使用權資產及租賃負債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。

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

2.18 Leases (continued)

(1) As a lessee

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

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

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)

2.18 租賃 (續)

(1) 作為承租人 (續)

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

被確認的使用權資產，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。

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。

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（見附註 2.17），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按附註 2.16 以公平值計量；及

2.18 Leases (continued)

(1) As a lessee (continued)

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

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

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

The right-of-use asset is subsequently measured at cost less accumulated depreciation and impairment losses (see Note 2.17), and adjusted when the lease liabilities are remeasured, 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 in accordance with Note 2.16; and

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)

2.18 租賃 (續)

(1) 作為承租人 (續)

- 不符合投資物業定義及與集團已註冊為擁有人的租賃土地及建築物相關的使用權資產會按附註2.17以重估值計量。

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

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，及將租賃負債列示於「其他賬項及準備」項下。

2.18 Leases (continued)

(1) As a lessee (continued)

- right-of-use assets related to leasehold land and buildings that do not meet the definition of investment property and where the Group is the registered owner of the leasehold interest are carried at revalued amount in accordance with Note 2.17.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or a rate used to determine those payments, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change of lease terms, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the 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 in "Other accounts and provisions".

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)

2.18 租賃 (續)

(2) 作為出租人

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

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

2.18 Leases (continued)

(2) As a lessor

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

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

2.19 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之票據。

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.

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)

2.20 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。

2.21 僱員福利

(1) 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，會於產生時計入收益表中。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。

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。

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 Employee benefits

(1) 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.

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

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)

2.21 僱員福利 (續)

(2) 僱員獲享之年度休假

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。除未到期之年度休假外，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。

(3) 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。

2.21 Employee benefits (continued)

(2) 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 leave are non-accumulating; they lapse if the current period's entitlement is not used in full. Except for unexpired annual leave, they do not entitle employees to a cash payment for unused entitlement on leaving the Group.

(3) Bonus plans

The expected cost of bonus payments is 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.

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

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。

基於溢利而需支付之所得稅，是根據本銀行、附屬公司、聯營公司及合資企業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。

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稅項資產實現時或遞延稅項負債需清付時所適用之稅率計算。

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，包括以公平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且並未產生同等的應課稅之暫時性差異和可抵扣之暫時性差異，則無需確認遞延所得稅項。

2.22 Current and deferred income taxes

Tax expenses for the period comprise 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.

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 its subsidiaries, associates and joint ventures operate and generate taxable income, is recognised as a current income tax expense in the period in which profits arise.

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 tax asset is realised or the deferred tax liability is settled.

The principal temporary differences arise from asset impairment provisions, depreciation of premises and equipment, and revaluation of certain assets including securities at FVOCI 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.

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)

所有因應課稅暫時性差異而產生之遞延稅項負債均會被確認。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稅項資產將被確認。

遞延所得稅項乃記於收益表內。但因以公平值變化計入其他全面收益之證券的公平值重新計量及對房產之重估計入其他全面收益內，故由此產生的遞延所得稅項也計入其他全面收益內，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。

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。

2.22 Current and deferred income taxes (continued)

Deferred tax liabilities are provided in full on all taxable temporary differences. Deferred 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.

Deferred income tax is charged or credited in the income statement except for deferred income tax relating to fair value remeasurement of securities at FVOCI 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.

Deferred tax liability or deferred tax asset arising from an 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.

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)

2.23 收回資產

貸款及墊款的收回資產是本集團因借款人重組或無法償還有關貸款及墊款而從借款人取得控制的抵押品。本集團計劃通過處置該等收回資產以償還未償債務。已收回抵押品的貸款及墊款將會繼續按其原本的會計分類進行核算，惟本集團於有關收回資產取得法定產權且該資產所有權的風險及報酬實質上已轉移至本集團除外，該等收回資產將按下一段落所述的單獨賬目中進行確認，而有關貸款及墊款及有關減值準備從資產負債表上終止確認。

如收回資產屬於非金融工具，於確認日按有關貸款及墊款的賬面值與抵押品公平值扣除出售成本後之淨值之較低者確認，並列示為「待出售非流動資產」，包括於「其他資產」項下，並就賬面值與收回資產的預期可變現淨值之差額單獨計提減值準備；如收回資產屬於金融工具，按其公平值作確認及後續計量，並列示為「以公平值變化計入損益之金融資產」。

2.23 Repossessed assets

Repossessed assets for loans and advances are collateral that the Group takes control from borrowers due to the restructuring of or inability to repay the related loans and advances. The Group intends to recover the outstanding debts through disposal of these repossessed assets. Loans and advances with collateral repossessed will continue to be accounted for in its original accounting classification except when the Group takes legal title of the related repossessed assets and the risks and rewards of their ownership are substantially transferred to the Group, in which cases the repossessed assets are recognised under separate accounts as mentioned in the below paragraph with the related loans and advances and the related impairment allowances derecognised from the balance sheet.

Repossessed assets are recognised at the lower of the carrying amount of the related loans and advances and the fair value less costs to sell of the collateral on the date of recognition and reported as "non-current assets held for sale" included in "Other assets" if they are non-financial instruments, with individual impairment allowance made on the shortfall between the carrying amount and the expected net realisable value of the repossessed assets; or are recognised and subsequently measured at fair values and are reported as "Financial assets at fair value through profit or loss" if they are financial instruments.

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)

2.24 信託業務

本集團一般以信託人或其他受託人身分，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。

2.24 Fiduciary activities

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.

2.25 或然負債及或然資產

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。

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。

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。

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。

2.25 Contingent liabilities and contingent assets

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.

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.

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.

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.

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)

2.26 有關連人士

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。

2.26 Related parties

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.

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

3. 應用會計政策時之重大估計及判斷 3. Critical estimates and judgements in applying accounting policies

本集團作出的估計和假設通常會影響下一會計結算日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，而會影響其賬面價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估計做出重大調整。

3.1 客戶貸款的減值準備

本集團至少每季對信貸組合的減值損失情況進行一次評估。按香港財務報告準則第9號要求，量度不同類別金融資產的減值損失皆涉及判斷，特別是在估計未來現金流的金額及時間和抵押品價值，以及評估信貸風險顯著上升之情況。這些估計受多項因素影響，此等因素的改變會導致不同水平的準備金。

本集團的預期信用損失是採用複雜模型計算，選取的變數及其相互依存關係存在一系列的假設。在考慮可行性和可用性的情況後，本集團會利用在附註4.1的參數建立預期信用損失模型用於第一階段和第二階段的敞口。預期信用損失模型考慮之會計判斷及估計包括以下元素：

The Group makes estimates and assumptions that affect the carrying amounts of assets and liabilities within the next reporting period. Estimates and judgements are continually evaluated and 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 effects of changes to either the key assumptions or other estimation uncertainties are 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 losses on advances to customers

The Group reviews its credit portfolios to assess impairment at least on a quarterly basis. Under HKFRS 9, the measurement of impairment losses across all categories of financial asset 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. These estimates are driven by a number of factors, changes of which can result in different levels of allowances.

The Group's ECL calculations are outputs of complex models. The choice of variable inputs and their interdependencies involves a series of assumptions. ECL models for stage 1 and stage 2 exposures are developed by leveraging on the parameters implemented under Note 4.1, where feasible and available. Elements of the ECL models that are considered accounting judgements and estimates include:

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

3. 應用會計政策時之重大估計及判斷 (續) 3. Critical estimates and judgements in applying accounting policies (continued)

3.1 客戶貸款的減值準備 (續)

- 本集團內部信貸評級模型，以定出個別評級對應之違約概率；
- 在評估信貸是否已出現顯著惡化導致相關之金融資產需按整個存續期計提預期信用損失準備金時，所採用的集團標準（包括內部評級下降、逾期天數、市場劃價下跌及定性評估）；
- 當採用組合模式評估金融資產之預期信用損失時，根據信貸風險特徵（組合包括主權、銀行、企業、零售中小企、住宅按揭貸款及信用卡）對金融資產所進行之組合劃分；
- 預期信用損失模型的構建，包括對宏觀經濟情境的預測（包括本地生產總值增長、消費者物價指數、物業價格指數和失業率），以及其對違約概率、違約損失率及違約風險承擔的影響；以及
- 對前瞻性宏觀經濟情境（包括良好、基礎、低迷及另類四個獨立情景）的選擇及其加權概率。

就信用減值敞口而言，預期信用損失通過估計未來可收回的現金流量單項計量。可能影響該估計的因素包括但不限於以下內容：特定借款人及其擔保人財務信息的詳盡程度、借款人同行業競爭者相關信息的可獲得性、行業發展趨勢與特定借款人未來經營表現之間的相關度，以及變現抵押品可回收的現金流量等。

3.1 Impairment losses on advances to customers (continued)

- The Group's internal credit rating models, which assign Probability of Defaults to the individual ratings;
- The Group's significant credit deterioration criteria (including internal credit rating downgrade, days past due, drop in Mark-to-Market and qualitative assessment) for assessing whether the financial assets' impairment allowances should be measured on a lifetime ECL basis;
- The segmentation of financial assets according to credit risk characteristics (portfolios including Sovereign, Bank, Corporates, Retail Small Medium-sized Enterprise, Residential Mortgage Loan and Credit Card) when their ECLs are assessed on a collective basis;
- Development of ECL models, including the determination of macroeconomic factor forecasts (including Gross Domestic Product growth, Consumer Price Index, Property Price Index and Unemployment Rate) and the effect on Probability of Defaults, Loss Given Defaults and Exposure at Defaults; and
- Selection of forward-looking macroeconomic scenarios (including four independent scenarios i.e. good, baseline, bad and alternative) and their probability weightings.

In respect of credit-impaired exposures, expected credit losses are measured on an individual basis by estimating the future recoverable cash flows. Factors affecting this estimate include, among other things, the granularity of financial information related to specific borrowers and their guarantors, the availability of meaningful information of competitors and the relevance of sector trends to the future performance of specific borrowers and cash flows from the sale of collateral.

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

3. 應用會計政策時之重大估計及判斷 (續) 3. Critical estimates and judgements in applying accounting policies (continued)

3.1 客戶貸款的減值準備 (續)

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。

截至2024年12月31日的客戶貸款之賬面值已列示於附註23。

3.2 金融工具的公平值

沒有活躍市場報價之金融工具，其公平值會根據估值方法釐定。所採用之估值方法包括使用近期公平市場交易價格，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，及其他普遍使用的市場定價模型。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。

本集團通過常規的覆核和審批程序對估值技術所採用的假設和估計進行評估，包括檢查模型的假設條件和定價因素，模型假設條件的變化，市場參數性質，市場是否活躍，未被模型涵蓋的公平值調整因素，以及各期間估值技術運用的一致性。估值技術經過有效性測試並被定期檢驗，且在適當情況下進行更新以反映財務報告日的市場情況。具體詳情可參閱附註5。

3.1 Impairment losses on advances to customers (continued)

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

Carrying amounts of advances to customers as at 31 December 2024 are shown in Note 23.

3.2 Fair values of financial instruments

The fair values of financial instruments that are not quoted in active markets are determined by using valuation techniques. Valuation techniques used include the use of recent arm's length transactions, 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, and other commonly used market 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 modelling techniques.

The Group assesses assumptions and estimates used in valuation techniques including review of valuation model assumptions and characteristics, changes to model assumptions, the quality of market data, whether markets are active or inactive, other fair value adjustments not specifically captured by models and consistency of application of techniques between reporting periods as part of its normal review and approval processes. Valuation techniques are validated and periodically reviewed and, where appropriate, have been updated to reflect market conditions at the financial reporting date. Further details will be discussed in Note 5.

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

3. 應用會計政策時之重大估計及判斷 (續) 3. Critical estimates and judgements in applying accounting policies (continued)

3.3 遞延稅項資產

按未使用的稅務虧損及稅務抵免而確認之遞延稅項資產，在釐定其金額時需要管理層作出重大判斷。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時，需判斷基於未來最有可能產生應課稅溢利的時間及其金額。就稅務抵免之遞延稅項資產而言，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判斷。

3.4 確定租賃的租賃期

本集團確定的租賃期為租賃之不可撤銷的期限，以及合理確定會行使的續租權或合理確定不會行使的終止權所涵蓋的任何期限。

本集團在部分租約下可選擇續租資產的額外時期為3至9年。於租賃開始日，本集團會作出判斷以評估能否合理確定集團將行使續租權。在此評估過程中，集團會考慮所有構成行使續租權之經濟誘因的相關因素。在租約生效日期之後，如有在本集團的控制範圍內發生重大事件或情況發生變化並影響集團行使(或不行使)續租之選擇權(例如：業務策略變更)，則本集團會重新評估租賃期。

於2024年12月31日的使用權資產賬面值已列示於附註27。

3.3 Deferred tax assets

Deferred tax assets on unused tax losses and unused tax credits are recognised and the determination of the amount to be recognised requires significant management judgement. Deferred tax asset 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. 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. For deferred tax assets on unused tax credits, 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.

3.4 Determination of lease terms of leases

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has the option, under some of its leases, to renew the leases for additional terms of three to nine years. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option on the lease commencement date. During the evaluation, the Group considers all relevant factors that create an economic incentive for it to exercise the renewal option. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew (e.g. a change in business strategy).

Carrying amounts of right-of-use assets as at 31 December 2024 are shown in Note 27.

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

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。本附註概述本集團的這些風險承擔，以及其目標、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、監察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。

董事會代表著股東的利益，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，負責確定本集團的風險管理策略、風險偏好和風險文化，並確保本集團具備有效的風險管理系統以落實執行有關策略。

風險委員會是董事會成立的常設委員會，負責監察本集團的全面及各類風險；審批第一層風險管理政策，並監督其執行；審批重大的或高風險的風險承擔或交易。審計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 these risks, as well as its objectives, risk management governance structure, policies and processes for managing 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 and 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, monitor 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, representing the interests of shareholders, 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, risk appetite and risk culture and ensuring that the Group has an effective risk management system to implement these strategies.

The Risk Committee ("RC"), a standing committee established by the Board of Directors, is responsible for overseeing the Group's comprehensive risk and various types of risks, approving Level I risk management policies and monitoring their implementation, and approving significant or high risk exposures or transactions. 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)

高層管理人員承擔全面風險管理和各類風險管理的實施責任。總裁負責管理本集團的全面風險及各類風險，在董事會授權範圍內審批重大風險承擔或交易。副總裁負責協助總裁履行日常管理各類風險的職責，在總裁授權範圍內審批重大風險承擔或交易。風險總監協助總裁履行日常管理各類風險以及內控的職責，負責提出新的風險管理策略、項目和措施以配合監管要求的變化，從而更好地監察及管理新業務、產品及營運環境轉變而引致的風險；並在授權範圍內負責審核重大風險承擔或交易。各高層管理人員在董事會批准的風險管理政策分層原則下，負責審批其主管業務範圍的風險管理辦法。

本集團的不同單位都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，而風險管理單位則是風險管理的第二道防線，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。

本集團的主要附屬銀行亦採用與本集團一致的風險管理政策。中銀香港風險管理單位按照各自分工，監督附屬公司的相關風險管理情況。

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。

Financial risk management framework (continued)

The senior management is responsible for the implementation of comprehensive risk management and various types of risk management. The Chief Executive ("CE") is responsible for managing the Group's comprehensive and various types of risks, and approving material risk exposures or transactions within his authority delegated by the Board of Directors. The Deputy Chief Executives ("DCEs") assist the CE in fulfilling his responsibilities on the day-to-day management of various types of risk, and are responsible for approving material risk exposures or transactions within their authorities delegated by the CE. The Chief Risk Officer ("CRO") assists the CE in fulfilling his responsibilities on day-to-day management of various types of risks and internal control; responsible for initiating new risk management strategies, projects and measures in response to regulatory changes that will enable the Group to better monitor and manage any risks that may arise from time to time from new businesses, products and changes in the operating environment and responsible for reviewing material risk exposures or transactions within the delegated authority. In accordance with the principle of setting the hierarchy of risk management policies approved by the Board, senior management is responsible for approving the detailed risk management policies of their areas.

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 the second line of defence and 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 responsibility for drafting, reviewing and updating various risk management policies and procedures.

The Group's principal banking subsidiaries are subjected to risk management policies that are consistent with those of the Group. Risk management units of BOCHK monitor the risk management status of these subsidiaries.

The Group has put in place appropriate internal control systems, including the establishment of an organisation 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.

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)

產品開發及風險監控

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。策略發展部門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部門負責對風險評估結果進行審核。

除負責單位內產品開發及現有產品持續監控的管理工作外，產品管理單位負責識別和評估新產品及現有產品所涉及的各项風險。風險管理單位需要對產品的風險評估結果和風險管理措施進行獨立審查，只有在風險管理單位滿意盡職審查結果，有關產品才可推出市場。

對於提供予客戶的財資產品則採納更審慎的方法，所有新的財資產品在推出前，都必須經由專責委員會審批同意通過。

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之交易均存在這種風險。信貸風險主要來自借貸、貿易融資及資金業務。

Product development and risk monitoring

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 department of strategic development shall ensure the plans are aligned with the Group's overall strategies. Departments that are responsible for risk management, legal, compliance and finance, etc. are accountable for review of the risk assessment results.

Apart from product development and ongoing monitoring on existing products, respective product management units shall identify and assess the risks of new products and existing products. Risk management units shall conduct independent review on the product 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 management units.

A prudent approach is adopted in offering treasury products to our clients. All new treasury products require approval from a dedicated committee before launching.

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.

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)

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。

信貸風險總監負責主持各類信貸風險管理工作，直接向風險總監匯報，並在與本集團制定的信貸風險管理原則及要求一致前提下管控附屬機構的信貸風險承擔。本集團的不同單位都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，而風險管理部則獨立於業務單位，負責信貸風險的日常管理，對信貸風險的識別、量度、監督和控制做獨立的盡職調查，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。風險管理部同時負責設計、開發及維護本集團的內部評級體系，並確保符合相關的監管要求。後線支援單位負責授信執行、對落實發放貸款前條件提供操作支援及監督。

根據本集團的營運總則，本集團的主要附屬機構制定與本集團核心原則一致的信貸風險管理政策。這些附屬機構須定期向本集團管理層提交風險管理報告。

4.1 Credit risk (continued)

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 organisation structure establishes a clear set of authority and responsibility for monitoring compliance with policies, procedures and limits.

The Chief Credit Officer, who reports directly to the CRO, takes charge of credit risk management and is also responsible for the control of credit risk exposures of subsidiaries in line with the credit risk management principles and requirements set by the Group. Various units of the Group have their respective credit risk management responsibilities. Business units act as the first line of defence in risk management. The Risk Management Department ("RMD"), which is independent from the business units, is responsible for the day-to-day management of credit risks and provides an independent due diligence through identifying, measuring, monitoring and controlling credit risk to ensure an effective checks and balances, as well as drafting, reviewing and updating credit risk management policies and procedures. It is also responsible for the design, development and maintenance of the Group's internal rating system and ensures the system complies with the relevant regulatory requirements. Back offices are responsible for credit administration, providing operations support and supervision on the implementation of prerequisite terms and conditions of credit facilities.

In accordance with the Group's operating principle, the Group's principal subsidiaries have to formulate their own credit risk policies that are consistent with those of the Group's core principle. These subsidiaries are required to submit their risk management reports to the Group's Management on a regular basis.

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)

信貸風險管理架構 (續)

總裁在董事會授予之信貸審批權限內按管理需要轉授權予相關下級人員。本集團按照信貸業務性質、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。信貸評審委員會由信貸和其他業務專家組成，負責對副總裁級或以上人員審批的重大信貸申請進行獨立評審。非零售風險承擔信貸申請由風險管理單位進行獨立審核、客觀評估，並確定債務人評級（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。零售信貸交易包括零售風險承擔下的小企業貸款、住宅按揭貸款、私人貸款及信用卡等利用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。

4.1 Credit risk (continued)

Credit risk management framework (continued)

The Board of Directors delegates credit approval authority to the CE. The CE can further delegate to the subordinates within his limit authorised by the Board of Directors. The Group sets the limits of credit approval authority according to the credit business nature, rating, the level of transaction risk, and the extent of the credit exposure.

Credit risk measurement and control

In view of the rapidly changing market conditions, the Group has been continuously revisiting 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. The Credit Risk Assessment Committee, comprising experts from credit and other functions, is responsible for making an independent assessment of material credit applications which require the approval of DCEs or above. Credit applications for non-retail exposures are independently reviewed and objectively assessed by risk management units. Obligor ratings (in terms of probability of default) and facility ratings (in terms of loss given default) are assigned to these portfolios to support credit approval. Retail internal rating systems are deployed in the risk assessment of retail credit transactions, including small business loans under retail exposures, residential mortgage loans, personal loans and credit cards, etc. Loan grades, obligor and facility ratings as well as loss estimates (if applicable) are used to support credit approval.

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)

信貸風險評估及監控 (續)

貸款 (續)

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。

本集團使用的內部評級總尺度表能與標準普爾 (Standard & Poor's) 外部信用評級相對應。該內部評級總尺度表結構符合香港《銀行業條例》項下《銀行業 (資本) 規則》的要求。

風險管理部定期提供信貸風險管理報告, 並按管理委員會、風險委員會及董事會的特別要求, 提供專題報告, 以供其持續監控信貸風險。

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。

4.1 Credit risk (continued)

Credit risk measurement and control (continued)

Advances (continued)

The Group also uses loan grades, obligor ratings and loss estimates (if applicable) to support credit monitoring, reporting and analysis of credit risk information. 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.

The Group employs an internal master rating scale that can be mapped to Standard & Poor's external credit ratings. The structure of internal master rating scale is in compliance with the requirement of the Banking (Capital) Rules under the Hong Kong Banking Ordinance.

The RMD provides regular credit management information reports and ad hoc reports to the Management Committee ("MC"), the RC and Board of Directors to facilitate their continuous monitoring of credit risk.

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

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)

信貸風險評估及監控 (續)

貸款 (續)

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：

「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。

「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。

「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。

「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。

「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。

如經評估金融資產的收回機會渺茫，或無合理預期可全額收回，本集團對相關金融資產進行全部或部分撇銷。有抵押金融資產的抵押品已出售變現後的餘額，如已無法收回時也進行撇銷。

4.1 Credit risk (continued)

Credit risk measurement and control (continued)

Advances (continued)

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

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

“Special Mention” represents loans where the borrower is experiencing difficulties which may threaten the Group's recoverability of the loan principal and interest. Ultimate loss is not expected at this stage but could occur if adverse conditions persist.

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

“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.

“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.

The Group will write-off the financial assets, either partially or in full, when there is no realistic prospect of recovery or reasonable expectation of full recovery upon assessment. After realisation of the collateral of secured financial assets, the net value of the financial assets will be written-off if there is no prospect of recovery.

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)

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及設定客戶及證券發行人信貸限額，以管理投資的信貸風險。對於衍生產品，本集團會採用客戶限額及採用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。

當發生一項或多項事件對金融工具的未來現金流產生不利的影響，例如超過 90 天以上逾期，或借款人可能無法全額支付本集團的債務，有關金融工具將視為違約金融工具。

信貸減值金融工具被確定為第三階段需按整個存續期計提預期信用損失。根據以下可觀察證據來決定金融工具是信貸減值：

- 借款人出現重大的財務困難；

4.1 Credit risk (continued)

Credit risk measurement and control (continued)

Debt securities and derivatives

For investments in debt securities, the obligor ratings or external credit ratings 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 derivative transactions in any situation where a payment in cash, securities or equities is made in the expectation of a corresponding receipt in cash, securities or equities. Daily settlement limits are established for each counterparty or customer to cover all settlement risks arising from the Group's market transactions on any single day.

Financial instruments are considered to be in default when one or more events that have a detrimental impact on the estimated future cash flows occurred such as past due for more than 90 days or the borrower is unlikely to pay in full for its debt obligations to the Group.

Credit-impaired financial instruments are classified as Stage 3 and lifetime expected credit losses will be recognised. Evidence that a financial instrument is credit-impaired include observable data about the following events:

- Significant financial difficulty incurred by the borrower;

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)

信貸風險評估及監控 (續)

- 出現違約事件，例如不履行或逾期償還本金或利息；
- 當借款人出現財務困難，本集團基於經濟或契約因素考慮而特別給予借款人貸款條件上的優惠；
- 有證據顯示借款人將會破產或進行財務重整；
- 以大幅折扣購買或源生一項金融資產，該折扣反映了發生信用損失的事實；或
- 其他可觀察證據反映有關金融工具的未來現金流將會出現明顯下降。

預期信用損失(ECL)方法論

對於減值評估，根據香港財務報告準則第9號引入減值模型，其要求對以攤餘成本計量及以公平值變化計入其他全面收益計量的金融工具，確認其預期信用損失(ECL)。在香港財務報告準則第9號下，預期信用損失分類為三個階段進行評估，而金融資產、貸款承諾及財務擔保需在三個階段中歸類為其中一個階段。

第一階段：如果金融工具在初始日起不屬信貸減值資產，以及在初始確認後信貸風險沒有出現顯著增加的情況，減值準備為12個月內的預期信用損失；

4.1 Credit risk (continued)

Credit risk measurement and control (continued)

- A breach of contract, such as a default or delinquency in principal or interest payment;
- For economic or contractual reasons related to the borrower's financial difficulty, the Group has granted to the borrower a concession that it would not otherwise consider;
- Probable that the borrower will become bankrupt or undergo other financial reorganisation;
- The purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses; or
- Other observable data indicating that there is a measurable decrease in the estimated future cash flows from such financial instruments.

Expected Credit Loss ("ECL") Methodology

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

Stage 1: if the financial instruments are not credit-impaired during origination and their credit risk has not increased significantly since origination, and the impairment allowance is measured at an amount up to 12-month ECL;

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)

預期信用損失(ECL)方法論 (續)

第二階段：如果金融工具在初始日起不屬信貸減值資產，但在初始確認後信貸風險出現顯著增加的情況，減值準備為整個存續期的預期信用損失；

第三階段：如果金融工具為信貸減值資產，且未來現金流量已受到一項或多項事件的不良影響，減值準備為整個存續期的預期信用損失。

本集團已建立重大信貸風險惡化條件框架來判斷各金融工具的所屬階段，此框架包括定量及定性的評估，考慮因素例如逾期天數、內部評級變化、低信貸風險門檻及監察名單等。

內部評級模型的客戶信貸評級分為 27 級，最低的信貸評級（即第 27 級）屬違約客戶，而其他的信貸評級則為非違約客戶。判斷重大信貸風險惡化的定量標準及定性評估包括：

定量標準

- 未能在合同到期日後三十日內支付本金或利息；
- 於報告日，當剩餘存續期的違約概率較初始確認時違約概率已上升超過一定幅度，反映於客戶的信貸評級自初始確認後下跌至相應水平，將視為信貸風險顯著增加。大多數情況下，當客戶的信貸評級下降 5 個等級時，信貸風險已顯著增加。

4.1 Credit risk (continued)

Expected Credit Loss (“ECL”) Methodology (continued)

Stage 2: if the financial instruments are not credit-impaired during origination but their credit risk has increased significantly since origination, and the impairment allowance is measured at an amount equal to the lifetime ECL;

Stage 3: if the financial instruments are credit-impaired and their future cash flows of that financial instruments are adversely affected by one or more events, and the impairment allowance is measured at an amount equal to the lifetime ECL.

The Group has established the significant credit deterioration criteria framework to determine the stage of the financial instruments. The framework incorporates both quantitative and qualitative assessment, taking into account of factors such as number of days past due, change in IRB rating, low credit risk threshold and the watchlist.

The customer credit ratings in the internal model are classified into 27 grades. The lowest (27th) credit grading equates to defaulted customers while the others are assigned to non-defaulted customers. The quantitative and qualitative criteria considered in determining significant credit deterioration include:

Quantitative criteria

- Failure to make payments of principal or interest 30 days after the contractual due dates;
- At the reporting date, the credit risk is deemed to increase significantly when the remaining lifetime PD rises by more than a certain range from initial recognition, and reflected as a drop in customer’s credit rating by corresponding level according to the different PD at initial recognition. In majority cases, there is a significant increase in credit risk when the customer’s credit rating drops by 5 grades.

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)

預期信用損失(ECL)方法論 (續)

定性評估

- 債務人經營或財務狀況發生顯著不利變化；
- 出現信貸風險轉差徵兆的客戶會被列入觀察名單以重檢其預期信用損失階段。

本集團利用巴塞爾資本協定二的內部評級(IRB)模型及其他可行和可用內部模型的參數來評估預期信用損失。對於沒有模型的組合，本集團則使用所有合理及有理據支持的資料，例如歷史資料、相關損失經驗或替代方法。而預期信用損失的計量是金融工具違約概率(PD)、違約損失率(LGD)和違約風險承擔(EAD)於報告日以實際利率折現後的計算結果。

4.1 Credit risk (continued)

Expected Credit Loss ("ECL") Methodology (continued)

Qualitative criteria

- Significant adverse change in debtor's operations or financial status;
- Customers with sign of credit deterioration are put into watchlist for staging review.

The Group leverages the parameters implemented under Basel II IRB models and 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 probability of default ("PD"), loss given default ("LGD") and exposure at default ("EAD") discounted at the effective interest rate to the reporting date.

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)

預期信用損失(ECL)方法論 (續)

預期信用損失是透過無偏頗及概率加權計算的金額，而此金額是以一系列可能的結果、金額的時間價值，以及過去事件、當前狀況和未來經濟狀況預測的合理及有理據支持的資料進行評估。本集團在預期信用損失計量採用四個經濟情景包括「良好」、「基礎」、「低迷」及「另類」情景以滿足香港財務報告準則第9號的要求。「基礎」情景代表最可能的結果。「良好」和「低迷」情景則代表「基礎」情景的估算偏差分佈，與「基礎」情景相比，此兩個情景的結果較為樂觀或悲觀。而「另類」情景表示經濟情況較「低迷」情景更為差，此情景反映管理層對嚴重下行風險的觀點，以捕捉對管理層認為無法從預測和歷史資料衍生的三個情景中（即「良好」、「基礎」及「低迷」情景）得出，而又可能會嚴重影響信貸組合表現及資產質素的特殊事件。

4.1 Credit risk (continued)

Expected Credit Loss ("ECL") Methodology (continued)

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 four economic scenarios in the ECL measurement, including "Good", "Baseline", "Bad" and "Alternative" scenarios, to meet the requirements of HKFRS 9. The "Baseline" scenario represents a most likely outcome. "Good" and "Bad" scenarios represent the estimated deviations of the "Baseline" scenario, which are either more optimistic or more pessimistic as compared with "Baseline" scenario. The "Alternative" scenario represents a more pessimistic scenario than the "Bad" scenario, to reflect the Management's view on severe downside risks of the idiosyncratic events that may have severe impact on the performance and asset quality of the credit portfolio, when the Management considers the risk cannot be fully reflected in the three scenarios (i.e. "Good", "Baseline" and "Bad" scenarios) derived from forecasts and historical data.

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)

預期信用損失(ECL)方法論 (續)

「基礎」及「另類」情景由本集團發展規劃部提供。為確保情景合理和有理據支持，本集團亦使用歷史數據、經濟趨勢、官方和非官方組織的外部經濟預測等資料作為「基礎」情景參考。至於「良好」情景和「低迷」情景，本集團參考歷史宏觀經濟數據設定估算偏差。「另類」情景反映管理層對經濟分佈範圍尾端的審查，其中包含一系列風險事件，包括地緣政治加劇，疊加其他不確定性因素，全球供應鏈失衡，推高全球的通脹率，各國央行持續貨幣收緊政策及加息最終引致經濟顯著受壓。

本集團在設定經濟情景時，採用主要經營國家／地區的關鍵宏觀經濟因素，如本地生產總值增長，以及其他主要的宏觀經濟因素，如消費者物價指數、物業價格指數和失業率。這些宏觀經濟因素在預期信用損失統計分析和業務意見上，均具有相當重要意義。

每個情景所分配的概率加權反映本集團對經濟環境的觀點，貫徹本集團審慎及一貫的信貸策略，以確保減值準備的充足性。「基礎」情景獲分配較高的概率加權以反映最可能的結果，而「良好」、「低迷」和「另類」情景獲分配較低的概率加權以反映較低可能的結果。於2024年12月，本集團「基礎」情景的概率加權高於「良好」、「低迷」及「另類」情景之總和。

4.1 Credit risk (continued)

Expected Credit Loss ("ECL") Methodology (continued)

The "Baseline" and "Alternative" scenarios are prepared by the Group's Economics & Strategic Planning Department. Historical data, economic trend, external economic forecast from governmental and non-governmental organisation, etc. are also used as reference benchmarks to ensure the "Baseline" scenario is reasonable and supportable. For the "Good" and "Bad" scenarios, the Group makes reference to the historical macroeconomics data for estimating the deviations. The "Alternative" scenario reflects the Management's review of the tail of the economic distribution, incorporating a number of risk events, including further escalation of geopolitical tensions coupled with other uncertainties, worsening of global supply chains, rising global inflation rate, the monetary tightening policy of Central Banks and interest rate hikes which eventually pose a significant pressure on economy.

The core macroeconomic factors in the major countries/regions where the Group operates such as Gross Domestic Product ("GDP") growth, and other key macroeconomic factors such as Consumer Price Index, Property Price Index and Unemployment Rate are applied in the economic scenarios. These macroeconomic factors are considered important to the Group's ECL in statistical analysis and business opinion.

The probability weight assigned for each scenario reflects the Group's view for the economic environment, following the Group's prudent and consistent credit strategy of ensuring the adequacy of impairment allowance. A higher probability weight is assigned to the "Baseline" scenario to reflect the most likely outcome and a lower probability weight is assigned to the "Good", "Bad" and "Alternative" scenarios to reflect the less likely outcomes. As of December 2024, the probability weight of the Group's "Baseline" scenario is higher than the sum of probability weight of "Good", "Bad" and "Alternative" scenarios.

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)
預期信用損失(ECL)方法論 (續)

本集團用於評估預期信用損失的關鍵宏觀經濟因素：

4.1 Credit risk (continued)
Expected Credit Loss (“ECL”) Methodology (continued)

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

宏觀經濟因素 Macroeconomic Factor	良好情景 Good Scenario	基礎情景 Baseline Scenario	低迷情景 Bad Scenario	另類情景 Alternative Scenario
2025 年香港本地生產總值增長 2025 Hong Kong GDP Growth	6.00%	2.50%	-1.00%	-4.00%

預期信用損失的計算受宏觀經濟因素及經濟情景所影響。原則上，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「低迷」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預期信用損失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。

風險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。信貸風險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。

於 2024 年 12 月 31 日，若 5% 的概率加權從「基礎」情景轉移至「低迷」情景，預期信用損失將會增加 1.67% (2023 年：1.21%)；若 5% 的概率加權從「基礎」情景轉移至「良好」情景，則將會減少 0.80% (2023 年：0.59%)。

The calculation of ECL is affected by macroeconomic factors and economic scenarios. In principle, an increase in ECL would be resulted if more pessimistic macroeconomic factors are applied in ECL assessment or a higher probability weight is assigned to the “Bad” scenario. 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.

RC is responsible for approving ECL methodology and the Management is responsible for the ECL model implementation. Credit Risk Management is 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.

As at 31 December 2024, the ECL will be increased by 1.67% (2023: 1.21%) if 5% of the probability weight is shifted from “Baseline” scenario to “Bad” scenario; and will be decreased by 0.80% (2023: 0.59%) if 5% of the probability weight is shifted from “Baseline” scenario to “Good” scenario.

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)

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、法律有效性、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。物業抵押品是本集團主要押品，本集團已建立機制包括利用指數以組合形式對物業進行估值。抵押品須購買保險並以本集團作為第一受益人。個人貸款以房地產、存款及證券作為主要抵押品；工商貸款的抵押品包括房地產、證券、現金存款、船舶、飛機等。

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2024年12月31日，本集團持有允許於借款人未違約情況下出售或再抵押之抵押品公平值為港幣323.50億元（2023年：港幣275.32億元）。本集團並無出售或再抵押該等抵押品（2023年：港幣7.03億元）。該等交易乃按反向回購及借入證券協議之一般及慣常條款進行。

4.1 Credit risk (continued)

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, property collateral including the use of public indices on a portfolio basis. Collateral is insured with the Group as the primary beneficiary. In the personal sector, the main types of collateral are real estate, cash deposits and securities. In the commercial and industrial sector, the types of collateral include real estate, securities, cash deposits, vessels, aircraft, etc.

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 2024, the fair value of collateral held by the Group that was permitted to sell or re-pledge in the absence of default by the borrower amounted to HK\$32,350 million (2023: HK\$27,532 million). The Group had not sold or re-pledged such collateral (2023: HK\$703 million). These transactions are conducted under terms that are usual and customary to reverse repurchase and securities borrowing agreements.

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)

(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。對於貸款承諾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。

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財務影響。

在銀行及其他金融機構之結餘及定期存放

考慮到交易對手的性質，一般會視為低風險承擔。因此一般不會就此等資產尋求抵押品。

以公平值變化計入損益之金融資產及證券投資

一般不會就債務證券尋求抵押品。

4.1 Credit risk (continued)

(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.

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.

Balances and placements with banks and other financial institutions

These exposures are generally considered to be low risk due to the nature of the counterparties. Collateral is generally not sought on these assets.

Financial assets at fair value through profit or loss and investment in securities

Collateral is generally not sought on debt securities.

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)

(A) 信貸風險承擔 (續)

衍生金融工具

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 主協議為敝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,抵押品會按情況由交易一方轉交另一方,以緩解信貸風險承擔。

貸款及其他賬項、貸款承諾及財務擔保合同

一般抵押品種類已載於第 145 頁。本集團根據對貸款及其他賬項、貸款承諾及財務擔保合同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 159 至 160 頁。貸款承諾及財務擔保合同之主要組合及性質已載於附註 38,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 2024 年 12 月 31 日,有抵押品覆蓋之貸款承諾及財務擔保合同為 10.65% (2023 年: 11.55%)。

4.1 Credit risk (continued)

(A) Credit exposures (continued)

Derivative financial instruments

The Master Agreement published by the International Swaps and Derivatives Association, Inc. ("ISDA Master Agreement") is the preferred agreement for documenting derivative activities of the Group. It provides the contractual framework under which dealing activities of over-the-counter ("OTC") 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 Annexes will be included to form part of the Schedule to the ISDA Master Agreement. Under the Credit Support Annexes, collateral is passed from one counterparty to another, as appropriate, to mitigate the credit exposures.

Advances and other accounts, loan commitments and financial guarantee contracts

The general types of collateral are disclosed on page 145. Advances and other accounts, loan commitments and financial guarantee contracts 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 159 to 160. The components and nature of loan commitments and financial guarantee contracts are disclosed in Note 38. 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 loan commitments and financial guarantee contracts, 10.65% (2023: 11.55%) were covered by collateral as at 31 December 2024.

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)

(B) 貸款及其他賬項

提取減值準備前之總
貸款及其他賬項按產
品類別概述如下：

4.1 Credit risk (continued)

(B) Advances and other accounts

Gross advances and other accounts before impairment allowances are summarised by product type as follows:

	2024	2023
	港幣百萬元 HK\$m	港幣百萬元 HK\$m
客戶貸款		
個人		
- 按揭	451,107	435,515
- 信用卡	13,204	12,683
- 其他	136,633	152,615
公司		
- 商業貸款	1,034,476	1,057,337
- 貿易融資	44,850	47,691
	1,680,270	1,705,841
貿易票據	2,154	3,751
銀行及其他金融機構 貸款	2,222	1,815
	1,684,646	1,711,407

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。

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 remained continuously to exceed the approved limit that was advised to the borrower.

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)
**(B) 貸款及其他賬項
(續)**

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。

提取減值準備前之總貸款及其他賬項按內部信貸評級及階段分析如下：

4.1 Credit risk (continued)
(B) Advances and other accounts (continued)

Advances classified as Stage 3 may not necessarily result in impairment loss where the advances are fully collateralised.

Gross advances and other accounts before impairment allowances are analysed by internal credit grade and stage classification as follows:

		2024			
		第一階段 Stage 1	第二階段 Stage 2	第三階段 Stage 3	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
客戶貸款	Advances to customers				
合格	Pass	1,625,199	13,574	-	1,638,773
需要關注	Special mention	2,288	20,748	-	23,036
次級或以下	Substandard or below	-	-	17,652	17,652
		1,627,487	34,322	17,652	1,679,461
貿易票據	Trade bills				
合格	Pass	2,153	-	-	2,153
需要關注	Special mention	1	-	-	1
次級或以下	Substandard or below	-	-	-	-
		2,154	-	-	2,154
銀行及其他金融機構 貸款	Advances to banks and other financial institutions				
合格	Pass	2,222	-	-	2,222
需要關注	Special mention	-	-	-	-
次級或以下	Substandard or below	-	-	-	-
		2,222	-	-	2,222
		1,631,863	34,322	17,652	1,683,837

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)

(B) 貸款及其他賬項
(續)

4.1 Credit risk (continued)

(B) Advances and other accounts (continued)

		2024			
		第一階段	第二階段	第三階段	總計
		Stage 1	Stage 2	Stage 3	Total
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
		HK\$m	HK\$m	HK\$m	HK\$m
減值準備	Impairment allowances				
以攤餘成本計量之 貸款及其他賬項	Advances and other accounts at amortised cost	(5,462)	(1,551)	(7,950)	(14,963)
以公平值變化計入 其他全面收益之 貸款及其他賬項	Advances and other accounts at fair value through other comprehensive income	(6)	-	-	(6)

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) 貸款及其他賬項
(續)**
(B) Advances and other accounts (continued)

		2023			
		第一階段	第二階段	第三階段	總計
		Stage 1	Stage 2	Stage 3	Total
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
		HK\$m	HK\$m	HK\$m	HK\$m
客戶貸款	Advances to customers				
合格	Pass	1,663,096	16,721	-	1,679,817
需要關注	Special mention	3,039	4,325	-	7,364
次級或以下	Substandard or below	-	-	17,797	17,797
		<u>1,666,135</u>	<u>21,046</u>	<u>17,797</u>	<u>1,704,978</u>
貿易票據	Trade bills				
合格	Pass	3,751	-	-	3,751
需要關注	Special mention	-	-	-	-
次級或以下	Substandard or below	-	-	-	-
		<u>3,751</u>	<u>-</u>	<u>-</u>	<u>3,751</u>
銀行及其他金融機構 貸款	Advances to banks and other financial institutions				
合格	Pass	1,815	-	-	1,815
需要關注	Special mention	-	-	-	-
次級或以下	Substandard or below	-	-	-	-
		<u>1,815</u>	<u>-</u>	<u>-</u>	<u>1,815</u>
		<u>1,671,701</u>	<u>21,046</u>	<u>17,797</u>	<u>1,710,544</u>

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)
**(B) 貸款及其他賬項
(續)**
4.1 Credit risk (continued)
(B) Advances and other accounts (continued)

		2023			
		第一階段	第二階段	第三階段	總計
		Stage 1	Stage 2	Stage 3	Total
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
		HK\$m	HK\$m	HK\$m	HK\$m
減值準備	Impairment allowances				
以攤餘成本計量之 貸款及其他賬項	Advances and other accounts at amortised cost	(4,123)	(1,056)	(9,555)	(14,734)
以公平值變化計入 其他全面收益之 貸款及其他賬項	Advances and other accounts at fair value through other comprehensive income	(29)	-	-	(29)

於 2024 年 12 月 31 日及 2023 年 12 月 31 日，貸款及其他賬項按內部信貸評級及階段不包含強制分類為以公平值變化計入損益之貸款及其他賬項。

As at 31 December 2024 and 2023, advances and other accounts by internal credit grade and stage classification did not include advances and other accounts mandatorily classified at fair value through profit or loss.

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) 貸款及其他賬項
(續)

(B) Advances and other accounts (continued)

貸款及其他賬項之減
值準備及總額變動情
況列示如下：

Reconciliation of impairment allowances and gross amount for advances and other accounts is as follows:

	2024			
	第一階段	第二階段	第三階段	總計
	Stage 1	Stage 2	Stage 3	Total
	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
	HK\$m	HK\$m	HK\$m	HK\$m
減值準備	Impairment allowances			
於 2024 年 1 月 1 日	4,123	1,056	9,555	14,734
轉至第一階段	208	(205)	(3)	-
轉至第二階段	(108)	252	(144)	-
轉至第三階段	(6)	(286)	292	-
階段轉撥產生之變動	(193)	345	647	799
本年撥備 ⁽ⁱ⁾	3,485	1,019	2,961	7,465
本年撥回 ⁽ⁱⁱ⁾	(2,014)	(611)	(678)	(3,303)
撇銷	-	-	(4,718)	(4,718)
收回已撇銷賬項	-	-	168	168
匯兌差額及其他	(33)	(19)	(130)	(182)
於 2024 年 12 月 31 日	5,462	1,551	7,950	14,963
借記收益表 (附註 12)				4,961

	2024			
	第一階段	第二階段	第三階段	總計
	Stage 1	Stage 2	Stage 3	Total
	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
	HK\$m	HK\$m	HK\$m	HK\$m
總額	Gross amount			
於 2024 年 1 月 1 日	1,671,701	21,046	17,797	1,710,544
轉至第一階段	3,999	(3,974)	(25)	-
轉至第二階段	(19,087)	19,393	(306)	-
轉至第三階段	(326)	(4,521)	4,847	-
貸款敞口淨變化	(20,515)	2,472	89	(17,954)
撇銷	-	-	(4,718)	(4,718)
匯兌差額及其他	(3,909)	(94)	(32)	(4,035)
於 2024 年 12 月 31 日	1,631,863	34,322	17,652	1,683,837

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) 貸款及其他賬項
(續)**
(B) Advances and other accounts (continued)

		2023			
		第一階段 Stage 1	第二階段 Stage 2	第三階段 Stage 3	總計 Total
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
減值準備	Impairment allowances				
於 2023 年 1 月 1 日	At 1 January 2023	3,997	2,511	4,992	11,500
轉至第一階段	Transfer to Stage 1	174	(163)	(11)	-
轉至第二階段	Transfer to Stage 2	(153)	155	(2)	-
轉至第三階段	Transfer to Stage 3	(4)	(3,936)	3,940	-
階段轉撥產生之變動	Changes arising from transfer of stage	(156)	1,061	1,979	2,884
本年撥備 ⁽ⁱ⁾	Charge for the year ⁽ⁱ⁾	2,328	2,311	2,556	7,195
本年撥回 ⁽ⁱⁱ⁾	Reversal for the year ⁽ⁱⁱ⁾	(2,061)	(897)	(644)	(3,602)
撇銷	Write-offs	-	-	(3,088)	(3,088)
收回已撇銷賬項	Recoveries	-	-	133	133
匯兌差額及其他	Exchange difference and others	(2)	14	(300)	(288)
於 2023 年 12 月 31 日	At 31 December 2023	<u>4,123</u>	<u>1,056</u>	<u>9,555</u>	<u>14,734</u>
借記收益表(附註 12)	Charged to income statement (Note 12)				<u>6,477</u>

		2023			
		第一階段 Stage 1	第二階段 Stage 2	第三階段 Stage 3	總計 Total
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
總額	Gross amount				
於 2023 年 1 月 1 日	At 1 January 2023	1,607,725	40,164	8,724	1,656,613
轉至第一階段	Transfer to Stage 1	10,840	(10,827)	(13)	-
轉至第二階段	Transfer to Stage 2	(8,680)	8,689	(9)	-
轉至第三階段	Transfer to Stage 3	(362)	(12,026)	12,388	-
貸款敞口淨變化	Net change in exposures	61,229	(4,935)	(185)	56,109
撇銷	Write-offs	-	-	(3,088)	(3,088)
匯兌差額及其他	Exchange difference and others	949	(19)	(20)	910
於 2023 年 12 月 31 日	At 31 December 2023	<u>1,671,701</u>	<u>21,046</u>	<u>17,797</u>	<u>1,710,544</u>

(i) 本年撥備包括新發放貸款、未發生階段轉換存量貸款、風險參數調整等導致的撥備。

(ii) 本年撥回包括貸款還款、未發生階段轉換存量貸款、風險參數調整等導致的撥回。

(i) Charge for the year comprises the impairment losses attributable to new loans, remaining loans without stage transfers, and changes to risk parameters, etc.

(ii) Reversal for the year comprises reversal of impairment losses attributable to loan repaid, remaining loans without stage transfers, and changes to risk parameters, etc.

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) 貸款及其他賬項
(續)

(B) Advances and other accounts (continued)

(a) 減值貸款

(a) Impaired advances

減值之客戶貸款
分析如下：

Impaired advances to customers are analysed as follows:

		<u>2024</u>	<u>2023</u>
		港幣百萬元	港幣百萬元
		HK\$'m	HK\$'m
減值客戶貸款總額	Gross impaired advances to customers	<u>17,652</u>	<u>17,797</u>
佔客戶貸款總額百分比	Percentage of gross advances to customers	<u>1.05%</u>	<u>1.04%</u>
就上述貸款作出之減值準備	Impairment allowances made in respect of such advances	<u>7,950</u>	<u>9,555</u>

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 the credit-impaired advances.

		<u>2024</u>	<u>2023</u>
		港幣百萬元	港幣百萬元
		HK\$'m	HK\$'m
就上述有抵押品覆蓋之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	<u>14,927</u>	<u>9,331</u>
上述有抵押品覆蓋之客戶貸款	Covered portion of such advances to customers	<u>8,248</u>	<u>6,204</u>
上述沒有抵押品覆蓋之客戶貸款	Uncovered portion of such advances to customers	<u>9,404</u>	<u>11,593</u>

於 2024 年 12 月
31 日，沒有減值之
貿易票據和銀行
及其他金融機構
貸款 (2023 年：
無)。

As at 31 December 2024, there were no impaired trade bills and advances to banks and other financial institutions (2023: Nil).

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) 貸款及其他賬項
(續)

(B) Advances and other accounts (continued)

(b) 逾期超過 3 個月
之貸款

(b) 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:

	2024		2023	
	金額 Amount 港幣百萬元 HK\$m	佔客戶貸款總額 百分比 % of gross advances to customers	金額 Amount 港幣百萬元 HK\$m	佔客戶貸款總額 百分比 % of gross advances to customers
客戶貸款總額， 已逾期：				
- 超過 3 個月 但不超過 6 個月	914	0.05%	4,000	0.24%
- 超過 6 個月 但不超過 1 年	1,321	0.08%	4,101	0.24%
- 超過 1 年	9,979	0.60%	2,447	0.14%
逾期超過 3 個月 之貸款	12,214	0.73%	10,548	0.62%
就上述貸款作出之 減值準備				
- 第三階段	6,926		5,342	

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)

(B) 貸款及其他賬項 (續)

(b) 逾期超過 3 個月 之貸款 (續)

4.1 Credit risk (continued)

(B) Advances and other accounts (continued)

(b) Advances overdue for more than three months (continued)

	2024	2023
	港幣百萬元 HK\$m	港幣百萬元 HK\$m
就上述有抵押品覆蓋之客戶貸款之抵押品市值	4,594	5,891
上述有抵押品覆蓋之客戶貸款	3,801	4,518
上述沒有抵押品覆蓋之客戶貸款	8,413	6,030

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。

於 2024 年 12 月 31 日，沒有逾期超過 3 個月之貿易票據和銀行及其他金融機構貸款 (2023 年：無)。

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.

As at 31 December 2024, there were no trade bills and advances to banks and other financial institutions overdue for more than three months (2023: Nil).

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) 貸款及其他賬項
(續)
(c) 經重組貸款

(B) Advances and other accounts (continued)
(c) Rescheduled advances

	2024		2023	
	金額	佔客戶貸款總額 百分比 % of gross advances to customers	金額	佔客戶貸款總額 百分比 % of gross advances to customers
	Amount		Amount	
	港幣百萬元 HK\$m		港幣百萬元 HK\$m	
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”	1,338	0.08%	1,722	0.10%

經重組貸款指因借款人財務狀況轉壞或無法按原定還款時間表還款，經銀行與借款人重新協定還款計劃的重組貸款，且修訂後的有關利息或還款期等還款條件對集團而言屬於「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 and renegotiated between the bank and borrowers because of deterioration in the financial position of the borrower or 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) 貸款及其他賬項
(續)**
(B) Advances and other accounts (continued)
(d) 客戶貸款集中度
(d) Concentration of advances to customers
**(i) 按行業分類之
客戶貸款總額**
(i) 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.

		2024						
		客戶貸款總額 Gross advances to customers	抵押品或 其他抵押覆 蓋之百分比 % covered by collateral or other security	減值 Impaired	逾期 Overdue	減值準備 - 第三階段 Impairment allowances - Stage 3	減值準備 - 第一和第二 階段 Impairment allowances - Stages 1 and 2	
		港幣百萬元 HK\$m		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	
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	166,412	25.77%	2,327	1,352	107	1,320	
- 物業投資	- Property investment	90,844	60.34%	1,986	117	149	661	
- 金融業	- Financial concerns	19,524	1.42%	-	-	-	27	
- 股票經紀	- Stockbrokers	3,475	64.70%	-	-	-	-	
- 批發及零售業	- Wholesale and retail trade	35,172	34.51%	183	267	75	143	
- 製造業	- Manufacturing	54,468	6.44%	86	103	59	102	
- 運輸及運輸設備	- Transport and transport equipment	65,531	11.80%	82	26	62	125	
- 休閒活動	- Recreational activities	11	90.14%	-	-	-	-	
- 資訊科技	- Information technology	40,297	0.28%	-	4	-	72	
- 其他	- Others	197,084	34.41%	4,269	5,253	2,213	577	
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	51,167	99.74%	17	577	1	102	
- 購買其他住宅物業之貸款	- Loans for purchase of other residential properties	397,228	98.47%	360	2,409	30	438	
- 信用卡貸款	- Credit card advances	13,192	-	101	460	63	224	
- 其他	- Others	122,380	95.53%	149	1,091	56	168	
在香港使用之貸款總額	Total loans for use in Hong Kong	1,256,785	59.73%	9,560	11,659	2,815	3,959	
貿易融資	Trade financing	44,850	19.53%	513	415	241	61	
在香港以外使用之貸款	Loans for use outside Hong Kong	378,635	4.53%	7,579	7,298	4,894	2,988	
客戶貸款總額	Gross advances to customers	1,680,270	46.22%	17,652	19,372	7,950	7,008	

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) 貸款及其他賬項
(續)**
(B) Advances and other accounts (continued)
**(d) 客戶貸款集中度
(續)**
(d) Concentration of advances to customers (continued)
**(i) 按行業分類之
客戶貸款總額
(續)**
(i) Sectoral analysis of gross advances to customers (continued)

		2023					
		客戶貸款總額 Gross advances to customers 港幣百萬元 HK\$m	抵押品或 其他抵押覆 蓋之百分比 % covered by collateral or other security	減值	逾期	減值準備 -	減值準備 -
				Impaired	Overdue	第三階段 Impairment allowances - Stage 3	第一和第二 階段 Impairment allowances - Stages 1 and 2
		港幣百萬元 HK\$m		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
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	188,115	24.32%	357	357	258	724
- 物業投資	- Property investment	95,384	61.42%	1,716	934	544	289
- 金融業	- Financial concerns	20,045	0.88%	-	-	-	44
- 股票經紀	- Stockbrokers	1,196	97.48%	-	-	-	-
- 批發及零售業	- Wholesale and retail trade	33,992	34.98%	138	140	51	111
- 製造業	- Manufacturing	58,991	6.85%	46	73	33	173
- 運輸及運輸設備	- Transport and transport equipment	51,971	18.17%	100	13	80	95
- 休閒活動	- Recreational activities	63	21.14%	-	-	-	-
- 資訊科技	- Information technology	38,989	0.26%	20	21	20	50
- 其他	- Others	198,397	42.89%	3,712	4,844	712	513
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	45,079	99.70%	45	461	-	27
- 購買其他住宅物業之貸款	- Loans for purchase of other residential properties	388,178	99.21%	227	1,935	7	442
- 信用卡貸款	- Credit card advances	12,668	-	97	476	63	182
- 其他	- Others	123,634	95.26%	119	683	45	212
在香港使用之貸款總額	Total loans for use in Hong Kong	1,256,702	60.80%	6,577	9,937	1,813	2,862
貿易融資	Trade financing	47,691	18.77%	466	315	299	88
在香港以外使用之貸款	Loans for use outside Hong Kong	401,448	4.37%	10,754	10,819	7,443	2,226
客戶貸款總額	Gross advances to customers	1,705,841	46.35%	17,797	21,071	9,555	5,176

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)

(B) 貸款及其他賬項
(續)

(d) 客戶貸款集中度
(續)

(i) 按行業分類之
客戶貸款總額
(續)

就構成本集團客戶貸款總額不少於 10% 的行業，於收益表撥備之新提減值準備，及當年撇銷減值貸款如下：

4.1 Credit risk (continued)

(B) Advances and other accounts (continued)

(d) Concentration of advances to customers (continued)

(i) Sectoral analysis of gross advances to customers (continued)

For those industry sectors constituting not less than 10% of the Group's gross advances to customers, the amounts of new impairment allowances charged to the income statement, and impaired loans written off during the year are shown below:

	2024		2023	
	新提減值準備 New impairment allowances 港幣百萬元 HK\$m	撇銷減值貸款 Impaired loans written off 港幣百萬元 HK\$m	新提減值準備 New impairment allowances 港幣百萬元 HK\$m	撇銷減值貸款 Impaired loans written off 港幣百萬元 HK\$m
在香港使用之貸款 工商金融業	Loans for use in Hong Kong Industrial, commercial and financial			
- 其他	1,996	15	969	7
個人	Individuals			
- 購買其他住宅物業之貸款	186	-	233	-

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) 貸款及其他賬項
(續)**
(B) Advances and other accounts (continued)
**(d) 客戶貸款集中度
(續)**
(d) Concentration of advances to customers (continued)
**(ii) 按地理區域分
類之客戶貸款
總額**
(ii) 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 location different from the customer, the risk will be transferred to the location of the guarantor.

客戶貸款總額
Gross advances to customers

		<u>2024</u>	<u>2023</u>
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
中國香港	Hong Kong, China	1,434,557	1,458,014
中國內地	Chinese mainland	71,150	85,131
其他	Others	<u>174,563</u>	<u>162,696</u>
		<u>1,680,270</u>	<u>1,705,841</u>

**就客戶貸款總
額作出之減
值準備 -
第一和第二
階段**
**Impairment allowances made in
respect of the gross advances to
customers - Stages 1 and 2**

中國香港	Hong Kong, China	4,853	3,415
中國內地	Chinese mainland	189	271
其他	Others	<u>1,966</u>	<u>1,490</u>
		<u>7,008</u>	<u>5,176</u>

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) 貸款及其他賬項
(續)

(B) Advances and other accounts (continued)

(d) 客戶貸款集中度
(續)

(d) Concentration of advances to customers (continued)

(ii) 按地理區域分
類之客戶貸款
總額 (續)

(ii) Geographical analysis of gross advances to customers (continued)

逾期貸款

Overdue advances

		<u>2024</u>	<u>2023</u>
		港幣百萬元	港幣百萬元
		HK\$'m	HK\$'m
中國香港	Hong Kong, China	15,570	16,001
中國內地	Chinese mainland	506	303
其他	Others	<u>3,296</u>	<u>4,767</u>
		<u>19,372</u>	<u>21,071</u>

就逾期貸款作
出之減值準
備 - 第三階
段

Impairment allowances made in respect
of the overdue advances - Stage 3

中國香港	Hong Kong, China	4,909	5,988
中國內地	Chinese mainland	275	51
其他	Others	<u>2,179</u>	<u>2,513</u>
		<u>7,363</u>	<u>8,552</u>

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) 貸款及其他賬項
(續)

(B) Advances and other accounts (continued)

(d) 客戶貸款集中度
(續)

(d) Concentration of advances to customers (continued)

(ii) 按地理區域分
類之客戶貸款
總額 (續)

(ii) Geographical analysis of gross advances to customers (continued)

減值貸款

Impaired advances

		<u>2024</u>	<u>2023</u>
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
中國香港	Hong Kong, China	13,795	13,016
中國內地	Chinese mainland	348	295
其他	Others	<u>3,509</u>	<u>4,486</u>
		<u><u>17,652</u></u>	<u><u>17,797</u></u>

就減值貸款作
出之減值準
備 - 第三階
段

Impairment allowances made in respect
of the impaired advances - Stage 3

中國香港	Hong Kong, China	5,326	6,367
中國內地	Chinese mainland	275	165
其他	Others	<u>2,349</u>	<u>3,023</u>
		<u><u>7,950</u></u>	<u><u>9,555</u></u>

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)

(C) 收回資產

於 12 月 31 日持有的收回資產之種類及賬面值概述如下：

停車場
商業物業
工業物業
住宅物業
其他

本集團於 2024 年 12 月 31 日持有的收回資產之估值為港幣 0.80 億元 (2023 年：港幣 2.82 億元)。這主要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)，並相應減低借款人在本集團債務的賬面值。

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

4.1 Credit risk (continued)

(C) Repossessed assets

The nature and carrying value of repossessed assets held as at 31 December are summarised as follows:

	2024	2023
	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
停車場	1	7
商業物業	10	16
工業物業	11	15
住宅物業	25	124
其他	7	-
	<u>54</u>	<u>162</u>

The estimated market value of repossessed assets held by the Group as at 31 December 2024 amounted to HK\$80 million (2023: HK\$282 million). The repossessed assets mainly 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) and the carrying amount of the loan concerned is reduced correspondingly.

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

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)

(D) 在銀行及其他金融機構之結餘及定期存放

提取減值準備前之在銀行及其他金融機構之結餘及定期存放按內部信貸評級及階段分析如下：

4.1 Credit risk (continued)

(D) Balances and placements with banks and other financial institutions

Balances and placements with banks and other financial institutions before impairment allowances are analysed by internal credit grade and stage classification as follows:

		2024			
		第一階段	第二階段	第三階段	總計
		Stage 1	Stage 2	Stage 3	Total
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
		HK\$'m	HK\$'m	HK\$'m	HK\$'m
中央銀行	Central banks				
合格	Pass	304,127	-	-	304,127
需要關注	Special mention	-	-	-	-
次級或以下	Substandard or below	-	-	-	-
		304,127	-	-	304,127
其他銀行及其他金融機構	Other banks and other financial institutions				
合格	Pass	283,661	-	-	283,661
需要關注	Special mention	-	-	-	-
次級或以下	Substandard or below	-	-	31	31
		283,661	-	31	283,692
		587,788	-	31	587,819
減值準備	Impairment allowances	(104)	-	(31)	(135)
		587,684	-	-	587,684

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)

(D) 在銀行及其他金融機構之結餘及定期存放
(續)

(D) Balances and placements with banks and other financial institutions
(continued)

		2023			
		第一階段	第二階段	第三階段	總計
		Stage 1	Stage 2	Stage 3	Total
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
		HK\$m	HK\$m	HK\$m	HK\$m
中央銀行	Central banks				
合格	Pass	159,777	-	-	159,777
需要關注	Special mention	-	-	-	-
次級或以下	Substandard or below	-	-	-	-
		<u>159,777</u>	<u>-</u>	<u>-</u>	<u>159,777</u>
其他銀行及其他金融機構	Other banks and other financial institutions				
合格	Pass	225,703	-	-	225,703
需要關注	Special mention	-	-	-	-
次級或以下	Substandard or below	-	-	33	33
		<u>225,703</u>	<u>-</u>	<u>33</u>	<u>225,736</u>
		385,480	-	33	385,513
減值準備	Impairment allowances	(48)	-	(33)	(81)
		<u>385,432</u>	<u>-</u>	<u>-</u>	<u>385,432</u>

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)
(D) 在銀行及其他金融機構之結餘及定期存放 (續)

在銀行及其他金融機構之結餘及定期存放之減值準備變動情況列示如下：

4.1 Credit risk (continued)
(D) Balances and placements with banks and other financial institutions (continued)

Reconciliation of impairment allowances for balances and placements with banks and other financial institutions is as follows:

		2024			
		第一階段 Stage 1	第二階段 Stage 2	第三階段 Stage 3	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
於 2024 年 1 月 1 日	At 1 January 2024	48	-	33	81
階段轉撥產生之變動	Changes arising from transfer of stage	-	-	-	-
本年淨撥備	Net charge for the year	57	-	-	57
匯兌差價	Exchange difference	(1)	-	(2)	(3)
		104	-	31	135
於 2024 年 12 月 31 日	At 31 December 2024				
借記收益表 (附註 12)	Charged to income statement (Note 12)				57

		2023			
		第一階段 Stage 1	第二階段 Stage 2	第三階段 Stage 3	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
於 2023 年 1 月 1 日	At 1 January 2023	43	-	16	59
階段轉撥產生之變動	Changes arising from transfer of stage	-	-	-	-
本年淨撥備	Net charge for the year	5	-	17	22
匯兌差價	Exchange difference	-	-	-	-
		48	-	33	81
於 2023 年 12 月 31 日	At 31 December 2023				
借記收益表 (附註 12)	Charged to income statement (Note 12)				22

於 2024 年 12 月 31 日，逾期或減值之在銀行及其他金融機構之結餘及定期存放總額為港幣 0.31 億元 (2023 年：港幣 0.33 億元)。上述之在銀行及其他金融機構之結餘及定期存放於 2024 年 12 月 31 日及 2023 年 12 月 31 日逾期超過 1 年。

As at 31 December 2024, gross overdue or impaired balances and placements with banks and other financial institutions amounted to HK\$31 million (2023: HK\$33 million). The aforesaid balances and placements have been overdue for more than one year as at 31 December 2024 and 2023.

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

下表為以發行評級及階段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 value of debt securities and certificates of deposit by issue rating and stage classification. In the absence of such issue ratings, the ratings designated for the issuers are reported.

		2024	2023
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
以公平值變化計入其他全面收益之證券投資	Investment in securities at fair value through other comprehensive income		
- 第一階段	- Stage 1		
Aaa	Aaa	226,329	127,958
Aa1 至 Aa3	Aa1 to Aa3	407,593	313,264
A1 至 A3	A1 to A3	319,186	232,655
A3 以下	Lower than A3	12,102	12,592
無評級	Unrated	40,525	26,146
		1,005,735	712,615
- 第二階段	- Stage 2	-	-
- 第三階段	- Stage 3	-	-
		1,005,735	712,615
其中：減值準備	Of which: impairment allowances	(216)	(160)
以攤餘成本計量之證券投資	Investment in securities at amortised cost		
- 第一階段	- Stage 1		
Aaa	Aaa	102,083	114,597
Aa1 至 Aa3	Aa1 to Aa3	22,788	25,042
A1 至 A3	A1 to A3	36,381	56,734
A3 以下	Lower than A3	6,786	7,515
無評級	Unrated	7,202	1,659
		175,240	205,547
- 第二階段	- Stage 2	-	-
- 第三階段	- Stage 3	-	-
		175,240	205,547
減值準備	Impairment allowances	(49)	(46)
		175,191	205,501

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)

(E) 債務證券及存款證
(續)

(E) Debt securities and certificates of deposit (continued)

	<u>2024</u>	<u>2023</u>
	港幣百萬元 HK\$m	港幣百萬元 HK\$m
以公平值變化計入 損益之金融資產		
Aaa	183	591
Aa1 至 Aa3	69,340	36,668
A1 至 A3	37,240	29,089
A3 以下	1,932	1,691
無評級	6,850	3,126
	<u>115,545</u>	<u>71,165</u>

Financial assets at fair value through
profit or loss

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

債務證券及存款證
之減值準備變動情
況列示如下：

Reconciliation of impairment allowances for debt securities and certificates of deposit
is as follows:

		2024			
		第一階段 Stage 1	第二階段 Stage 2	第三階段 Stage 3	總計 Total
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
以公平值變化計入其 他全面收益之證券 投資	Investment in securities at fair value through other comprehensive income				
於 2024 年 1 月 1 日	At 1 January 2024	160	-	-	160
階段轉撥產生之變動	Changes arising from transfer of stage	-	-	-	-
本年淨撥備	Net charge for the year	60	-	-	60
匯兌差額及其他	Exchange difference and others	(4)	-	-	(4)
於 2024 年 12 月 31 日	At 31 December 2024	<u>216</u>	<u>-</u>	<u>-</u>	<u>216</u>
借記收益表 (附註 12)	Charged to income statement (Note 12)				<u>60</u>
以攤餘成本計量之證 券投資	Investment in securities at amortised cost				
於 2024 年 1 月 1 日	At 1 January 2024	46	-	-	46
階段轉撥產生之變動	Changes arising from transfer of stage	-	-	-	-
本年淨撥備	Net charge for the year	3	-	-	3
匯兌差額及其他	Exchange difference and others	-	-	-	-
於 2024 年 12 月 31 日	At 31 December 2024	<u>49</u>	<u>-</u>	<u>-</u>	<u>49</u>
借記收益表 (附註 12)	Charged to income statement (Note 12)				<u>3</u>

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

		2023			
		第一階段 Stage 1	第二階段 Stage 2	第三階段 Stage 3	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
以公平值變化計入其他全面收益之證券投資	Investment in securities at fair value through other comprehensive income				
於 2023 年 1 月 1 日	At 1 January 2023	151	-	-	151
階段轉撥產生之變動	Changes arising from transfer of stage	-	-	-	-
本年淨撥備	Net charge for the year	11	-	-	11
匯兌差額及其他	Exchange difference and others	(2)	-	-	(2)
於 2023 年 12 月 31 日	At 31 December 2023	<u>160</u>	<u>-</u>	<u>-</u>	<u>160</u>
借記收益表 (附註 12)	Charged to income statement (Note 12)				<u>11</u>
以攤餘成本計量之證券投資	Investment in securities at amortised cost				
於 2023 年 1 月 1 日	At 1 January 2023	61	-	-	61
階段轉撥產生之變動	Changes arising from transfer of stage	-	-	-	-
本年淨撥回	Net reversal for the year	(15)	-	-	(15)
匯兌差額及其他	Exchange difference and others	-	-	-	-
於 2023 年 12 月 31 日	At 31 December 2023	<u>46</u>	<u>-</u>	<u>-</u>	<u>46</u>
貸記收益表 (附註 12)	Credited to income statement (Note 12)				<u>(15)</u>
於 2024 年 12 月 31 日，沒有逾期或減值之債務證券及存款證 (2023 年：無)。	As at 31 December 2024, there were no overdue or impaired debt securities and certificates of deposit (2023: Nil).				

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)
(F) 貸款承諾及財務擔保合同

貸款承諾及財務擔保合同按內部信貸評級及階段分析如下：

4.1 Credit risk (continued)
(F) Loan commitments and financial guarantee contracts

Loan commitments and financial guarantee contracts are analysed by internal credit grade and stage classification as follows:

		2024			
		第一階段 Stage 1	第二階段 Stage 2	第三階段 Stage 3	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
貸款承諾及財務擔保合同	Loan commitments and financial guarantee contracts				
合格	Pass	849,758	2,670	-	852,428
需要關注	Special mention	865	1,498	-	2,363
次級或以下	Substandard or below	-	-	1,127	1,127
		850,623	4,168	1,127	855,918
		2023			
		第一階段 Stage 1	第二階段 Stage 2	第三階段 Stage 3	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
貸款承諾及財務擔保合同	Loan commitments and financial guarantee contracts				
合格	Pass	856,599	2,790	-	859,389
需要關注	Special mention	744	955	-	1,699
次級或以下	Substandard or below	-	-	67	67
		857,343	3,745	67	861,155

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)
(F) 貸款承諾及財務擔保合同 (續)

貸款承諾及財務擔保合同之減值準備變動情況列示如下：

4.1 Credit risk (continued)
(F) Loan commitments and financial guarantee contracts (continued)

Reconciliation of impairment allowances for loan commitments and financial guarantee contracts is as follows:

		2024			
		第一階段 Stage 1	第二階段 Stage 2	第三階段 Stage 3	總計 Total
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
於 2024 年 1 月 1 日	At 1 January 2024	319	30	21	370
轉至第一階段	Transfer to Stage 1	-	-	-	-
轉至第二階段	Transfer to Stage 2	(14)	14	-	-
轉至第三階段	Transfer to Stage 3	-	-	-	-
階段轉撥產生之變動	Changes arising from transfer of stage	-	21	-	21
本年淨(撥回)/撥備	Net (reversal)/charge for the year	(71)	32	-	(39)
匯兌差額及其他	Exchange difference and others	(2)	-	-	(2)
於 2024 年 12 月 31 日	At 31 December 2024	<u>232</u>	<u>97</u>	<u>21</u>	<u>350</u>
貸記收益表(附註 12)	Credited to income statement (Note 12)				<u>(18)</u>

		2023			
		第一階段 Stage 1	第二階段 Stage 2	第三階段 Stage 3	總計 Total
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
於 2023 年 1 月 1 日	At 1 January 2023	326	36	128	490
轉至第一階段	Transfer to Stage 1	7	(7)	-	-
轉至第二階段	Transfer to Stage 2	(4)	4	-	-
轉至第三階段	Transfer to Stage 3	-	-	-	-
階段轉撥產生之變動	Changes arising from transfer of stage	(6)	7	-	1
本年淨撥回	Net reversal for the year	(4)	(10)	(107)	(121)
匯兌差額及其他	Exchange difference and others	-	-	-	-
於 2023 年 12 月 31 日	At 31 December 2023	<u>319</u>	<u>30</u>	<u>21</u>	<u>370</u>
貸記收益表(附註 12)	Credited to income statement (Note 12)				<u>(120)</u>

年度大部分貸款承諾及財務擔保合同之信貸風險承擔分類為第一階段及內部信貸評級為「合格」。

Majority of credit risk exposures of loan commitments and financial guarantee contracts are classified as Stage 1 and categorised as "Pass" in the internal credit grade throughout the year.

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

市場風險是指因金融市場價格(匯率、利率、信貸利差、股票價格、商品價格)波動導致銀行外匯、利率、股票和商品持倉值出現變化而可能給本集團帶來損失的風險。本集團採取適中的市場風險偏好,實現風險與收益的平衡。市場風險管理的目標,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,有效管理本集團業務中可能產生的市場風險,促進資金業務健康發展。

本集團按照風險管理公司治理原則管理市場風險,董事會及風險委員會、高層管理人員和職能部門/單位,各司其職,各負其責。風險管理部負責本集團市場風險管理,協助高層管理人員履行日常管理職責,獨立監控本集團及中銀香港的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。

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 price (foreign exchange rate, interest rate, credit spreads, 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 the effective management of potential market risk in the Group's business, according to the Group's overall risk appetite and strategy of the treasury business on the basis of a well-established risk management regime and related management measures.

In accordance with the Group's corporate governance principles in respect of risk management, the Board and RC, senior management and functional departments/units perform their duties and responsibilities to manage the Group's market risk. The RMD is responsible for the Group's market risk management, 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 and BOCHK, and ensuring that the aggregate and individual market risks are within acceptable levels.

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)

本集團市場風險管理的範圍，包括中銀香港及附屬機構。本集團制訂市場風險管理政策，規範中銀香港及附屬機構的市場風險管理，同時，設置集團風險值及壓力測試限額，並根據業務需求和風險承受能力統一配置和監督使用。在符合集團政策規定的前提下，附屬機構制訂具體的政策及程序，承擔其日常市場風險管理責任。

本集團設有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、壓力測試以及敏感性分析（基點價值、期權敏感度）等。主要風險指標和限額視管理需要劃分為三個層級，分別由風險委員會、高層管理人員或業務單位主管批准，中銀香港資金業務單位及附屬機構（就集團限額而言）必須在批核的市場風險指標和限額範圍內開展業務。

4.2 Market risk (continued)

The Group's market risk management covers BOCHK and its subsidiaries. The Group establishes market risk management policies to regulate BOCHK's and its subsidiaries' market risk management; meanwhile, the Group sets up the Group's VaR and stress test limits, which are allocated and monitored across the Group according to the business requirements and risk tolerance levels. In line with the requirements set in the Group's policy, the subsidiaries formulate the detailed policies and procedures and are responsible for managing their daily market risk.

The Group sets up market risk indicators and limits to identify, measure, monitor and control market risk. Major risk indicators and limits include but are not limited to VaR, Stop Loss, Open Position, Stress Testing and Sensitivity Analysis (Basis Point Value, Greeks), etc. To meet management's requirements, major risk indicators and limits are classified into three levels, and are approved by the RC, senior management or the head of the respective business unit respectively. The treasury business units of BOCHK and subsidiaries (as for Group Limit) are required to conduct their business within approved market risk indicators and limits.

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)
(A) 風險值

本集團採用風險值計量一般市場風險，並定期向風險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天持有期內集團層面及各附屬機構的風險值，並設定本集團和各附屬機構的風險值限額。

下表詳述本集團一般市場風險持有的風險值¹。

4.2 Market risk (continued)
(A) VaR

The Group uses the VaR to measure and report general market risks to the RC 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 its subsidiaries over a one-day holding period with a 99% confidence level, and sets up the VaR limit of the Group and its subsidiaries.

The following table sets out the VaR for all general market risk exposures¹ of the Group.

		年份	於 12 月 31 日	全年	全年	全年
		Year	At	最低數值	最高數值	平均數值
			31 December	Minimum for the year	Maximum for the year	Average for the year
			港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
			HK\$m	HK\$m	HK\$m	HK\$m
全部市場風險之風險值	VaR for all market risk	2024	138.2	67.9	148.7	107.0
		2023	84.3	35.7	87.8	57.3
匯率風險之風險值	VaR for foreign exchange risk	2024	39.7	26.0	64.4	42.1
		2023	39.7	16.5	48.4	28.9
交易賬利率風險之風險值	VaR for interest rate risk in the trading book	2024	122.5	64.0	139.8	103.6
		2023	74.6	32.1	81.4	51.3
交易賬股票風險之風險值	VaR for equity risk in the trading book	2024	5.1	0.3	8.0	2.3
		2023	8.1	0.3	8.5	5.4
商品風險之風險值	VaR for commodity risk	2024	0.1	0.0	7.6	1.2
		2023	0.2	0.0	24.8	4.6

註：

1. 不包括結構性外匯敞口。

Note:

1. Structural FX positions have been excluded.

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)

(A) 風險值 (續)

雖然風險值是計量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；
- 1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，可能未能在1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；以及
- 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。

4.2 Market risk (continued)

(A) VaR (continued)

Although there is a valuable guide to market risk, VaR 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.

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)

(A) 風險值 (續)

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改變風險因素及不同嚴峻程度下所作的敏感性測試，以及對歷史事件的情景分析，如1987股災、1994債券市場危機、1997亞洲金融風暴、2001年美國911事件以及2008金融海嘯等。

(B) 外匯風險

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。

4.2 Market risk (continued)

(A) VaR (continued)

The Group recognises these limitations by formulating stress test indicators and limits to assess and manage the market risk uncovered by VaR. The stress testing programme of the market risk includes sensitivity testing on changes in risk factors with various degrees of severity, as well as scenario analysis on historical events including the 1987 Equity Market Crash, 1994 Bond Market Crash, 1997 Asian Financial Crisis, 2001 9-11 event and 2008 Financial Tsunami, etc.

(B) Currency risk

The Group's assets and liabilities are denominated in major currencies, particularly HK Dollar, US Dollar and Renminbi. To ensure the currency risk exposure of the Group is kept to 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.

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)
(B) 外匯風險 (續)

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。期權盤淨額乃根據所有外匯期權合約之「得爾塔加權持倉」為基礎計算。

4.2 Market risk (continued)
(B) Currency risk (continued)

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. The net options position is calculated based on the basis of delta-weighted positions of all foreign exchange options contracts.

		2024								
		港幣百萬元等值								
		Equivalent in million of HK\$								
		美元 US Dollars	英鎊 Pound Sterling	日圓 Japanese Yen	歐羅 Euro	人民幣 Renminbi	澳元 Australian Dollars	其他外幣 Other foreign currencies	外幣總額 Total foreign currencies	
現貨資產	Spot assets	1,064,026	22,777	126,087	45,148	743,084	23,788	91,019	2,115,929	
現貨負債	Spot liabilities	(1,129,743)	(26,949)	(28,149)	(38,632)	(538,484)	(32,432)	(86,283)	(1,880,672)	
遠期買入	Forward purchases	2,127,397	24,750	96,893	124,131	1,179,401	52,133	91,755	3,696,460	
遠期賣出	Forward sales	(2,046,157)	(20,470)	(188,877)	(130,446)	(1,371,426)	(43,279)	(97,584)	(3,898,239)	
期權盤淨額	Net options position	2,651	(21)	301	(19)	(2,932)	(59)	(50)	(129)	
長 / (短) 盤淨額	Net long/(short) position	18,174	87	6,255	182	9,643	151	(1,143)	33,349	
		2023								
		港幣百萬元等值								
		Equivalent in million of HK\$								
		美元 US Dollars	英鎊 Pound Sterling	日圓 Japanese Yen	歐羅 Euro	人民幣 Renminbi	澳元 Australian Dollars	其他外幣 Other foreign currencies	外幣總額 Total foreign currencies	
現貨資產	Spot assets	943,344	23,210	70,841	44,422	694,251	24,025	69,377	1,869,470	
現貨負債	Spot liabilities	(1,061,878)	(29,783)	(27,849)	(35,573)	(467,713)	(33,301)	(62,677)	(1,718,774)	
遠期買入	Forward purchases	1,442,018	26,178	78,221	76,557	744,856	41,025	61,036	2,469,891	
遠期賣出	Forward sales	(1,311,217)	(19,611)	(117,473)	(84,815)	(965,216)	(31,657)	(68,879)	(2,598,868)	
期權盤淨額	Net options position	1,923	(35)	59	(121)	(165)	(54)	45	1,652	
長 / (短) 盤淨額	Net long/(short) position	14,190	(41)	3,799	470	6,013	38	(1,098)	23,371	

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)

(B) 外匯風險 (續)

4.2 Market risk (continued)

(B) Currency risk (continued)

		2024						
		港幣百萬元等值						
		Equivalent in million of HK\$						
		美元 US Dollars	泰銖 Baht	馬來西亞 林吉特 Malaysian Ringgit	菲律賓披索 Philippine Peso	盧比 Rupiah	其他外幣 Other foreign currencies	外幣總額 Total foreign currencies
結構性倉盤 淨額	Net structural position	8,559	2,971	3,682	2,155	4,076	1,936	23,379
		2023						
		港幣百萬元等值						
		Equivalent in million of HK\$						
		美元 US Dollars	泰銖 Baht	馬來西亞 林吉特 Malaysian Ringgit	菲律賓披索 Philippine Peso	盧比 Rupiah	其他外幣 Other foreign currencies	外幣總額 Total foreign currencies
結構性倉盤 淨額	Net structural position	8,017	2,648	3,140	1,926	3,474	1,948	21,153

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)

(C) 利率風險

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：

- 利率重訂風險：資產與負債的到期日或重訂價格期限可能錯配，進而影響淨利息收入及經濟價值；
- 利率基準風險：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：由於資產、負債或表外項目附設有期權，當期權行使時會改變相關資產或負債的現金流。

4.2 Market risk (continued)

(C) Interest rate risk

Interest rate risk means the risks of loss 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 are mainly from structural positions. The major types of interest rate risk from structural positions are:

- Gap risk: mismatches in the maturity or repricing periods of assets and liabilities that may affect net interest income and economic value;
- 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: exercise of the options embedded in assets, liabilities or off-balance sheet items that can cause a change in the cash flows of assets and liabilities.

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)

(C) 利率風險 (續)

本集團風險管理架構同樣適用於利率風險管理。根據風險委員會批准的《中銀香港集團銀行賬利率風險管理政策》，資產負債管理委員會(ALCO)具體履行管理集團利率風險的職責。風險管理部負責本集團利率風險管理，在財務管理部及投資管理等的配合下，協助資產負債管理委員會開展日常的利率風險管理工作，包括但不限於起草管理政策，選定管理方法，設立風險指標和限額，評估目標資產負債表，監督利率風險管理政策與限額執行情況，向高層管理人員以及風險委員會提交利率風險管理報告等。

4.2 Market risk (continued)

(C) Interest rate risk (continued)

The Group's risk management framework applies also to interest rate risk management. The Asset and Liability Management Committee ("ALCO") exercises its oversight of interest rate risk in accordance with the "Banking Book Interest Rate Risk Management Policy of BOCHK Group" approved by the RC. The RMD is responsible for the Group's interest rate risk management. With the cooperation of the Financial Management Department and Investment Management, etc., RMD assists the ALCO to perform day-to-day 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 interest rate risk management reports to senior management and the RC, etc.

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)

(C) 利率風險 (續)

本集團設定利率風險指標及限額，每日用於識別、計量、監測和控制利率風險。主要風險指標和限額包括但不限於重訂價缺口、利率基準風險、久期、基點現值(PVBP)、淨利息收入波動比率(NII)、經濟價值波動比率(EVE)等。主要風險指標和限額劃分不同層級，按不同層級分別由財務總監、風險總監、資產負債管理委員會及風險委員會批准。承擔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。本集團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，包括評估潛在的利率風險，並考慮現行的風險監控機制是否足夠。如在風險評估程序中發現對銀行利率風險造成重大影響，須上報風險委員會審批。

4.2 Market risk (continued)

(C) Interest rate risk (continued)

The Group sets out interest rate risk indicators and limits to identify, measure, monitor and control interest rate risk on a daily basis. The key indicators and limits include, but are not limited to, repricing gap, basis risk, duration, price value of a basis point ("PVBP"), net interest income sensitivity ratio ("NII"), economic value sensitivity ratio ("EVE"), etc. The key indicators and limits are classified into different levels, which are approved by the CFO, CRO, ALCO and RC accordingly. Risk-taking business units are required to conduct their business within the boundary of the interest rate risk limits. Before launching a new product or business in the banking book, the relevant units 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 interest rate risk noted during the risk assessment process will be submitted to the RC for approval.

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)

(C) 利率風險 (續)

淨利息收入波動比率(NII)和經濟價值波動比率(EVE)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(即按市場利率折算的資產、負債及表外業務預測現金流的淨現值)的影響佔最新一級資本的比率。風險委員會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。

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無期限存款客戶擇權、按揭客戶提早還款、以及內含期權債務證券提前還款等對銀行淨利息收入和經濟價值的影響。

4.2 Market risk (continued)

(C) Interest rate risk (continued)

NII and EVE assess the impact of interest rate movement on the Group's net interest income and capital base. They are the Group's key interest rate risk indicators. 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 value (i.e. the net present value of cash flows of assets, liabilities and off-balance sheet items discounted using the market interest rate) as a percentage to the latest Tier 1 capital. Limits are set by the RC on these two indicators to monitor and control the Group's banking book interest rate risk.

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 and economic value arising from the optionality of non-maturity deposits, the prepayment of mortgage loans and the prepayment of debt securities with embedded options, etc.

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)

本集團主要面對港元、美元及人民幣利率風險。截至 2024 年 12 月 31 日，若市場利率的收益率曲線平行移動 100 個基點，其他因素不變情況下，對本集團未來 12 個月的淨利息收入及對儲備的敏感度如下：

The Group is principally exposed to HK Dollar, US Dollar and Renminbi in terms of interest rate risk. As at 31 December 2024, if market interest rates had a 100 basis point parallel shift of the yield curve with other variables held constant, the sensitivities on net interest income over a twelve-month period and on reserves for the Group would have been as follows:

		於 12 月 31 日對未來 12 個月 淨利息收入的影響 Impact on net interest income over the next twelve months at 31 December		於 12 月 31 日對儲備的影響 Impact on reserves at 31 December	
		2024	2023	2024	2023
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
收益率曲線平行 上移 100 個基點	100 basis point parallel up of yield curve				
合計	Total	888	2,077	(10,014)	(7,584)
其中：	Of which:				
港元	HK Dollar	3,881	3,912	(806)	(626)
美元	US Dollar	(2,232)	(813)	(6,330)	(4,424)
人民幣	Renminbi	(724)	(984)	(2,101)	(2,271)
收益率曲線平行 下移 100 個基點	100 basis point parallel down of yield curve				
合計	Total	(891)	(2,074)	10,014	7,584
其中：	Of which:				
港元	HK Dollar	(3,881)	(3,912)	806	626
美元	US Dollar	2,230	813	6,330	4,424
人民幣	Renminbi	724	988	2,101	2,271

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)

(C) 利率風險 (續)

在收益率曲線平行上移 100 個基點的情況下，2024 年上述貨幣的整體淨利息收入為正面影響。同時，預計債券組合及對沖會計下的利率衍生工具因收益率曲線平行上移 100 個基點出現估值減少而令集團儲備減少。淨利息收入正面影響較 2023 年下降是由於年期較長的債券組合規模增加，以及客戶定期存款的平均剩餘期限縮短，而儲備減少幅度較 2023 年增加乃由於債券組合規模增加及久期上升。

在收益率曲線平行下移 100 個基點的情況下，2024 年上述貨幣的整體淨利息收入為負面影響。同時，預計債券組合及對沖會計下的利率衍生工具因收益率曲線平行下移 100 個基點出現估值增加而令集團儲備增加。淨利息收入負面影響較 2023 年下降是由於年期較長的債券組合規模增加，以及客戶定期存款的平均剩餘期限縮短，而儲備增加幅度較 2023 年增加乃由於債券組合規模增加及久期上升。

4.2 Market risk (continued)

(C) Interest rate risk (continued)

In a parallel shift up of 100 basis points of yield curve, the overall impact on net interest income of the above currencies is positive in 2024. Reserves of the Group would have been reduced because of the expected reduction in valuation of the debt securities portfolio and relevant interest rate derivatives under hedge accounting due to a parallel shift up of 100 basis points in the yield curve. The positive impact on net interest income decreased compared with 2023 as the size of debt securities portfolio with longer tenor increased and the average remaining tenor of customer time deposits shortened, and the reduction of impact on reserves rose compared with 2023 as the size and duration of debt securities portfolio increased.

In a parallel shift down of 100 basis points of yield curve, the overall impact on net interest income of the above currencies is negative in 2024. Reserves of the Group would have been increased because of the expected increase in valuation of the debt securities portfolio and relevant interest rate derivatives under hedge accounting due to a parallel shift down of 100 basis points in the yield curve. The negative impact on net interest income decreased compared with 2023 as the size of debt securities portfolio with longer tenor increased and the average remaining tenor of customer time deposits shortened, and the increase of impact on reserves rose compared with 2023 as the size and duration of debt securities portfolio increased.

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)

(C) 利率風險 (續)

上述敏感度計算僅供說明用途，當中包括（但不限於）下列假設，如相關貨幣息口的相關性變化、利率平行移動、未計及為減低利率風險可能採取的緩釋風險行動、對沖會計的有效性、所有持倉均計至到期日為止、實際重訂息日與合約重訂息日有差異或沒有到期日之產品的習性假設。上述風險承擔只為本集團整體利率風險承擔的一部分。

4.2 Market risk (continued)

(C) Interest rate risk (continued)

The sensitivities above are for illustration only and are based on several assumptions, including, but not limited to, the change in the correlation between interest rates of relevant currencies, parallel movement of interest rates, the absence of actions that would be taken to mitigate the impact of interest rate risk, the effectiveness of hedge accounting, all positions being assumed to run to maturity, behavioural assumptions of products in which the actual repricing date differs from the contractual repricing date or products without contractual maturity. The above exposures form only a part of the Group's overall interest rate risk exposures.

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)

下表概述了本集團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. Included in the tables are the assets and liabilities at carrying amounts, categorised by the earlier of contractual repricing date and maturity date.

		2024						
		一個月內	一至三個月	三至十二個月	一至五年	五年以上	不計息	總計
		Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Over 5 years	Non-interest bearing	Total
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
		HK\$'m	HK\$'m	HK\$'m	HK\$'m	HK\$'m	HK\$'m	HK\$'m
資產	Assets							
庫存現金及在銀行及其他金融機構之結餘及定期存放	Cash and balances and placements with banks and other financial institutions	449,443	24,723	82,285	823	-	51,121	608,395
以公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss	11,717	46,671	35,082	23,022	10,293	18	126,803
衍生金融工具	Derivative financial instruments	-	-	-	-	-	73,896	73,896
香港特別行政區政府負債證明書	Hong Kong SAR Government certificates of indebtedness	-	-	-	-	-	223,510	223,510
貸款及其他賬項	Advances and other accounts	1,389,830	107,072	85,821	68,466	10,051	8,443	1,669,683
證券投資	Investment in securities							
- 以公平值變化計入其他全面收益	- At FVOCI	211,133	218,029	285,570	211,003	80,000	3,565	1,009,300
- 以攤餘成本計量	- At amortised cost	6,581	10,897	32,428	87,334	37,951	-	175,191
聯營公司及合資企業權益	Interests in associates and joint ventures	-	-	-	-	-	158	158
投資物業	Investment properties	-	-	-	-	-	14,569	14,569
物業、器材及設備	Properties, plant and equipment	-	-	-	-	-	37,647	37,647
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)	16,041	-	-	-	-	56,113	72,154
資產總額	Total assets	2,084,745	407,392	521,186	390,648	138,295	469,040	4,011,306

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
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
負債	Liabilities							
香港特別行政區流通紙幣	Hong Kong SAR currency notes in circulation	-	-	-	-	-	223,510	223,510
銀行及其他金融機構之存款 及結餘	Deposits and balances from banks and other financial institutions	318,893	7,392	7,196	-	-	17,373	350,854
以公平值變化計入損益之金 融負債	Financial liabilities at fair value through profit or loss	38,287	14,215	21,863	4,336	120	-	78,821
衍生金融工具	Derivative financial instruments	-	-	-	-	-	56,599	56,599
客戶存款	Deposits from customers	1,672,527	641,715	226,444	1,149	-	180,361	2,722,196
已發行債務證券及存款證	Debt securities and certificates of deposit in issue	-	-	-	5,296	-	-	5,296
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)	47,948	12	101	686	560	134,040	183,347
後償負債	Subordinated liabilities	-	-	-	46,206	25,776	-	71,982
負債總額	Total liabilities	2,077,655	663,334	255,604	57,673	26,456	611,883	3,692,605
利率敏感度缺口	Interest sensitivity gap	7,090	(255,942)	265,582	332,975	111,839	(142,843)	318,701

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)

		2023						
		一個月內	一至三個月	三至十二個月	一至五年	五年以上	不計息	總計
		Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Over 5 years	Non-interest bearing	Total
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
		HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m
資產	Assets							
庫存現金及在銀行及其他金融機構之結餘及定期存放	Cash and balances and placements with banks and other financial institutions	295,839	25,365	29,830	2,466	-	51,189	404,689
以公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss	218,523	35,037	18,821	17,865	2,318	40	292,604
衍生金融工具	Derivative financial instruments	-	-	-	-	-	54,207	54,207
香港特別行政區政府負債證明書	Hong Kong SAR Government certificates of indebtedness	-	-	-	-	-	213,000	213,000
貸款及其他賬項	Advances and other accounts	1,439,607	134,000	66,235	40,492	8,498	7,841	1,696,673
證券投資	Investment in securities							
- 以公平值變化計入其他全面收益	- At FVOCI	145,229	141,449	141,478	223,485	60,974	3,666	716,281
- 以攤餘成本計量	- At amortised cost	9,482	32,487	29,677	101,811	32,044	-	205,501
聯營公司及合資企業權益	Interests in associates and joint ventures	-	-	-	-	-	169	169
投資物業	Investment properties	-	-	-	-	-	15,329	15,329
物業、器材及設備	Properties, plant and equipment	-	-	-	-	-	41,226	41,226
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)	6,669	-	-	-	-	39,230	45,899
資產總額	Total assets	2,115,349	368,338	286,041	386,119	103,834	425,897	3,685,578

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)

		2023						
		一個月內	一至三個月	三至十二個月	一至五年	五年以上	不計息	總計
		Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Over 5 years	Non-interest bearing	Total
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
		HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m
負債	Liabilities							
香港特別行政區流通紙幣	Hong Kong SAR currency notes in circulation	-	-	-	-	-	213,000	213,000
銀行及其他金融機構之存款及結餘	Deposits and balances from banks and other financial institutions	342,301	851	101	-	-	29,964	373,217
以公平值變化計入損益之金融負債	Financial liabilities at fair value through profit or loss	18,297	30,827	15,652	1,255	172	-	66,203
衍生金融工具	Derivative financial instruments	-	-	-	-	-	41,467	41,467
客戶存款	Deposits from customers	1,541,342	458,625	327,879	1,844	-	176,062	2,505,752
已發行債務證券及存款證	Debt securities and certificates of deposit in issue	-	1,999	-	-	-	-	1,999
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)	34,728	4	106	718	352	68,271	104,179
後償負債	Subordinated liabilities	-	-	-	75,323	-	-	75,323
負債總額	Total liabilities	1,936,668	492,306	343,738	79,140	524	528,764	3,381,140
利率敏感度缺口	Interest sensitivity gap	178,681	(123,968)	(57,697)	306,979	103,310	(102,867)	304,438

表內的資產及負債均按照附註 2 重要會計政策中所述的相關會計準則計量。

Assets and liabilities in the tables are measured in accordance with relevant accounting standards as described in Note 2 material accounting policies.

4.3 流動資金風險
4.3 Liquidity risk

流動資金風險是指銀行無法以合理成本及時獲得充足資金，履行到期義務的風險。本集團遵循穩健的流動資金風險偏好，確保在正常情況及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。

Liquidity risk is the risk that banks may not be able to obtain sufficient and timely funding at a reasonable cost to meet their obligations as they fall due. The Group maintains a sound liquidity risk appetite to provide stable, reliable and adequate sources of cash to meet liquidity needs under normal circumstances and stressed scenarios.

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）

本集團按照風險管理公司治理原則管理流動資金風險，董事會及風險委員會、高層管理人員和職能部門／單位，各司其職，各負其責。風險委員會是流動資金風險管理決策機構，並對流動資金風險承擔最終管理責任。風險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。風險管理部負責本集團流動資金風險管理，它與財務管理部及投資管理等合作，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。

4.3 Liquidity risk (continued)

In accordance with the Group's corporate governance principles in respect of risk management, the Board and the RC, senior management and functional departments/units perform their duties and responsibilities to manage the Group's liquidity risk. The RC is the decision-making authority of liquidity risk management, and assumes the ultimate responsibility of liquidity risk management. As authorised by the RC, ALCO exercises its oversight of liquidity risk and ensures the daily operations of the Group are in accordance with the risk appetite and policies as set by the RC. The RMD is responsible for the Group's liquidity risk management. It cooperates with the Financial Management Department and Investment Management, etc. to assist the ALCO to perform liquidity management functions according to their specific responsibilities.

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)

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，積極吸納和穩定核心存款，並輔以同業市場拆入款項及在資本市場發行票據，確保穩定和充足的資金來源。本集團根據不同期限及壓力情景下的流動資金需求，調整資產組合的結構（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及期限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。為了管理此類風險，集團對抵押品和資金來源設置了管理集中度的限額，如第一類流動資產佔總流動資產比率、首十大存戶比率和大存戶比率等。必要時，本集團可採取緩釋措施改善流動性狀況，措施包括但不限於通過銀行同業拆借或在貨幣市場進行回購獲得資金，在二手市場出售債券或挽留現有及吸納新的客戶存款。除了增加資金外，集團還將與交易對手、母行和監管機構保持良好溝通，以加強相互信任。

4.3 Liquidity risk (continued)

The Group's liquidity risk management objective is to effectively manage the liquidity of on- and off-balance sheet items with a 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 sources of funds are in place, the Group actively attracts new deposits, keeps the core deposit and obtains supplementary funding from the interbank market and by issuing bills in the capital 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 sources, tenors and use of funding to avoid excessive concentration of assets and liabilities; and prevent triggering liquidity risk due to the break of funding strand resulting from over-concentration of sources and use of funding in a particular area where problems occur. In order to manage such risk, the Group sets concentration limits on collateral pools and sources of funding such as Tier 1 high-quality readily liquefiable assets to total high-quality readily liquefiable assets ratio, top ten depositors ratio and large depositors ratio. Whenever necessary, the Group could improve the liquidity position by taking mitigation actions including, but not limited to obtaining funding through interbank borrowings or repos in the money market, selling bonds in the secondary market or retaining existing and attracting new customer deposits. Apart from increasing the funding, the Group would maintain good communication with the counterparties, the parent bank and the regulators to enhance mutual confidence.

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)

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可能產生的流動資金風險，如貸款承諾、衍生工具、期權及其他複雜的結構性產品。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性管理、抵押品、即日流動性、集團內流動性以及其它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。

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、以及流動資金緩衝等。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、市場危機及合併危機）和其他方法，評估本集團抵禦各種嚴峻流動資金危機的能力。本集團亦建立了相關管理資訊系統如資產負債管理系統及巴塞爾流動比率管理系統，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。

4.3 Liquidity risk (continued)

The Group has established intra-group liquidity risk management guidelines 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, derivatives, options and other complex structured products. 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.

The Group established liquidity risk management indicators and limits to identify, measure, monitor and control liquidity risk on a 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") and liquidity cushion. The Group applies a 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) and other methods at least on a monthly basis to assess the Group's capability to withstand various severe liquidity crises. Also, relevant management information systems such as the Assets and Liabilities Management System and the Basel Liquidity Ratio Management System are developed to provide data and to prepare for regular management reports to facilitate liquidity risk management duties.

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)

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項目（如客戶存款）及表外項目（如貸款承諾）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 2024 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，中銀香港之 30 日累計現金流是淨流入，為港幣 2,386.18 億元（2023 年：港幣 3,576.76 億元），符合內部限額要求。

4.3 Liquidity risk (continued)

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 a 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 the contractual maturity date and the assumptions of customer behaviour and balance sheet changes. The Group establishes the MCO indicator which predicts the future 30 days 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 operations. As at 31 December 2024, before taking the cash inflow through the sale of outstanding marketable securities into consideration, BOCHK’s 30-day cumulative cash flow was a net cash inflow, amounting to HK\$238,618 million (2023: HK\$357,676 million) and was in compliance with the internal limit requirements.

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)

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，貸款承諾及與貿易相關的或然負債之提取率，貸款逾期比率及滾動發放比率，同業拆出及有價證券的折扣率等。於2024年12月31日，本集團在以上三種壓力情景下都能維持現金淨流入，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於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的有價證券，其外部信用評級相等於A-或以上，以確保在壓力情況下的資金需求。於2024年12月31日，中銀香港流動資金緩衝（折扣前）為港幣9,614.51億元（2023年：港幣7,436.36億元）。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。

4.3 Liquidity risk (continued)

In the liquidity stress test, institution specific, general market crisis and combined crisis scenarios have been set up, a 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; the drawdown rate of loan commitments and trade-related contingent liabilities; the delinquency ratio and rollover rate of customer loans; and haircut of interbank placement and marketable securities. As at 31 December 2024, the Group was able to maintain a net cash inflow 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 by non-financial corporate with a corresponding external credit rating of A- or above to ensure funding needs even under stressed scenarios. As at 31 December 2024, the liquidity cushion (before haircut) of BOCHK was HK\$961,451 million (2023: HK\$743,636 million). 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 relevant departments.

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)

金管局指定本集團為第一類認可機構，並需要根據《銀行業(流動性)規則》以綜合基礎計算流動性覆蓋比率及穩定資金淨額比率。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%。

在部分衍生工具合約中，交易對手有權基於對本集團的信用狀況的關注而向本集團收取額外的抵押品。

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，並考慮現行的風險監控機制是否足夠。如在風險評估程序中發現對銀行流動資金風險造成重大影響，須上報風險委員會審批。

4.3 Liquidity risk (continued)

The Group, being classified as a category 1 authorised institution by the HKMA, is required to calculate the LCR and NSFR on a consolidated basis in accordance with the Banking (Liquidity) Rules. The Group is required to maintain a LCR and NSFR not less than 100%.

In certain derivative contracts, the counterparties have the right to request from the Group additional collateral if they have concerns about the Group's creditworthiness.

The Group's liquidity risk management also covers new products or business developments. Before launching a new product or business, the relevant units 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 the RC for approval.

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)

本集團制訂統一的流動資金風險管理政策，規範和指導所有集團成員的流動資金風險管理；各附屬機構根據集團的統一政策，結合自身特點制訂具體的管理辦法，並各自承擔管理本管機構流動資金風險的責任。各附屬機構須定期向中銀香港風險管理部報告流動資金風險管理信息及相關流動資金比率，中銀香港風險管理部匯總各附屬機構的信息，對整個集團的流動資金風險狀況進行評估，確保滿足相關要求。

(A) 流動性覆蓋比率及穩定資金淨額比率

流動性覆蓋比率的平均值
- 第一季度
- 第二季度
- 第三季度
- 第四季度

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。

4.3 Liquidity risk (continued)

The Group has established a set of uniform liquidity risk management policies which serve as standards and guidance to all the Group's members for liquidity risk management. On the basis of the Group's uniform policies, each of the subsidiaries develops its own liquidity management policies according to its own characteristics, and assumes its own liquidity risk management responsibility. Subsidiaries are required to report their respective liquidity positions with relevant liquidity ratios on a regular basis to the RMD of BOCHK, which consolidates this information and evaluates group-wide liquidity risk to ensure relevant requirements are satisfied.

(A) Liquidity coverage ratio and net stable funding ratio

	<u>2024</u>	<u>2023</u>
Average value of liquidity coverage ratio		
- First quarter	223.79%	189.68%
- Second quarter	250.58%	188.89%
- Third quarter	231.81%	193.47%
- Fourth quarter	201.06%	207.12%

Average value of liquidity coverage ratio is calculated based on the arithmetic mean of the liquidity coverage ratio 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.

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) 流動性覆蓋比率及 穩定資金淨額比率 (續)

(A) Liquidity coverage ratio and net stable funding ratio (continued)

		2024	2023
穩定資金淨額比率 的季度終結值	Quarter-end value of net stable funding ratio		
- 第一季度	- First quarter	140.36%	134.51%
- 第二季度	- Second quarter	140.96%	131.56%
- 第三季度	- Third quarter	140.29%	138.67%
- 第四季度	- Fourth quarter	141.83%	137.28%

穩定資金淨額比率的季度終結值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》由中銀香港及其部分金管局指定之附屬公司組成。

Liquidity coverage ratio and net stable funding ratio are computed on the consolidated basis which comprise the positions of BOCHK and certain subsidiaries specified by the HKMA in accordance with the Banking (Liquidity) Rules.

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) 到期日分析
(B) Maturity analysis

以下關於本集團之資產及負債的到期日分析乃按於結算日時，資產及負債相距合約到期日的剩餘期限分類。

The following analysis of the Group's assets and liabilities into relevant maturity groupings is based on the remaining period at balance sheet date to the contractual maturity date.

		2024							
		即期	一個月內	一至三個月	三至十二個月	一至五年	五年以上	不確定日期	總計
		On demand	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Over 5 years	Indefinite	Total
		港幣	港幣	港幣	港幣	港幣	港幣	港幣	港幣
		百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元
		HK\$'m	HK\$'m	HK\$'m	HK\$'m	HK\$'m	HK\$'m	HK\$'m	HK\$'m
資產	Assets								
庫存現金及在銀行及其他金融機構之結餘及定期存放	Cash and balances and placements with banks and other financial institutions	290,565	209,999	24,736	81,549	1,546	-	-	608,395
以公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss	-	6,432	50,423	35,196	24,532	10,197	23	126,803
衍生金融工具	Derivative financial instruments	15,463	8,574	8,752	20,575	14,748	5,784	-	73,896
香港特別行政區政府負債證明書	Hong Kong SAR Government certificates of indebtedness	223,510	-	-	-	-	-	-	223,510
貸款及其他賬項	Advances and other accounts	360,278	69,975	76,857	186,745	532,964	433,028	9,836	1,669,683
證券投資	Investment in securities								
- 以公平值變化計入其他全面收益	- At FVOCI	-	174,903	218,569	288,339	222,214	101,710	3,565	1,009,300
- 以攤餘成本計量	- At amortised cost	-	6,325	11,472	32,970	86,857	37,567	-	175,191
聯營公司及合資企業權益	Interests in associates and joint ventures	-	-	-	-	-	-	158	158
投資物業	Investment properties	-	-	-	-	-	-	14,569	14,569
物業、器材及設備	Properties, plant and equipment	-	-	-	-	-	-	37,647	37,647
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)	34,191	34,281	204	619	369	-	2,490	72,154
資產總額	Total assets	924,007	510,489	391,013	645,993	883,230	588,286	68,288	4,011,306

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) 到期日分析 (續) (B) Maturity analysis (continued)

		2024							
		即期	一個月內	一至三個月	三至十二個月	一至五年	五年以上	不確定日期	總計
		On demand	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Over 5 years	Indefinite	Total
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
		HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m
負債	Liabilities								
香港特別行政區流通紙幣	Hong Kong SAR currency notes in circulation	223,510	-	-	-	-	-	-	223,510
銀行及其他金融機構之存款及結餘	Deposits and balances from banks and other financial institutions	187,590	148,676	7,392	7,196	-	-	-	350,854
以公平值變化計入損益之金融負債	Financial liabilities at fair value through profit or loss	-	38,287	14,238	21,863	4,313	120	-	78,821
衍生金融工具	Derivative financial instruments	11,744	6,420	7,798	12,577	13,894	4,166	-	56,599
客戶存款	Deposits from customers	1,270,106	582,782	641,715	226,444	1,149	-	-	2,722,196
已發行債務證券及存款證	Debt securities and certificates of deposit in issue	-	-	-	10	5,286	-	-	5,296
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)	78,386	91,704	2,586	4,872	5,541	258	-	183,347
後償負債	Subordinated liabilities	-	-	-	213	46,047	25,722	-	71,982
負債總額	Total liabilities	1,771,336	867,869	673,729	273,175	76,230	30,266	-	3,692,605
流動資金缺口	Net liquidity gap	(847,329)	(357,380)	(282,716)	372,818	807,000	558,020	68,288	318,701

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) 到期日分析 (續) (B) Maturity analysis (continued)

		2023							
		即期	一個月內	一至三個月	三至十二個月	一至五年	五年以上	不確定	總計
		On demand	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Over 5 years	Indefinite	Total
		港幣	港幣	港幣	港幣	港幣	港幣	港幣	港幣
		百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元
		HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m
資產	Assets								
庫存現金及在銀行及其他金融機構之結餘及定期存放	Cash and balances and placements with banks and other financial institutions	296,529	50,497	25,387	29,845	2,431	-	-	404,689
以公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss	-	212,091	38,998	19,038	20,155	2,282	40	292,604
衍生金融工具	Derivative financial instruments	15,765	4,487	5,901	7,646	14,240	6,168	-	54,207
香港特別行政區政府負債證明書	Hong Kong SAR Government certificates of indebtedness	213,000	-	-	-	-	-	-	213,000
貸款及其他賬項	Advances and other accounts	338,621	62,360	62,209	240,526	555,023	429,575	8,359	1,696,673
證券投資	Investment in securities								
- 以公平值變化計入其他全面收益	- At FVOCI	-	148,333	121,777	144,465	227,844	70,196	3,666	716,281
- 以攤餘成本計量	- At amortised cost	-	9,127	32,810	29,991	101,790	31,783	-	205,501
聯營公司及合資企業權益	Interests in associates and joint ventures	-	-	-	-	-	-	169	169
投資物業	Investment properties	-	-	-	-	-	-	15,329	15,329
物業、器材及設備	Properties, plant and equipment	-	-	-	-	-	-	41,226	41,226
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)	19,522	22,595	316	610	380	-	2,476	45,899
資產總額	Total assets	883,437	509,490	287,398	472,121	921,863	540,004	71,265	3,685,578

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) 到期日分析 (續) (B) Maturity analysis (continued)

		2023							
		即期	一至	三至	一至五年	五年以上	不確定	總計	
		On	三個月	十二個月	1 to 5	Over	日期	Total	
		demand	months	months	years	5 years	Indefinite		
		港幣	港幣	港幣	港幣	港幣	港幣	港幣	
		百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	
		HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	
負債	Liabilities								
香港特別行政區流通紙幣	Hong Kong SAR currency notes in circulation	213,000	-	-	-	-	-	213,000	
銀行及其他金融機構之存款及結餘	Deposits and balances from banks and other financial institutions	199,392	172,873	539	413	-	-	373,217	
以公平值變化計入損益之金融負債	Financial liabilities at fair value through profit or loss	-	21,672	27,462	15,653	1,245	171	66,203	
衍生金融工具	Derivative financial instruments	11,062	3,649	4,105	6,682	11,655	4,314	41,467	
客戶存款	Deposits from customers	1,192,587	524,817	458,625	327,879	1,844	-	2,505,752	
已發行債務證券及存款證	Debt securities and certificates of deposit in issue	-	-	1,999	-	-	-	1,999	
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)	61,695	30,978	2,362	2,497	6,528	119	104,179	
後償負債	Subordinated liabilities	-	-	-	344	74,979	-	75,323	
負債總額	Total liabilities	1,677,736	753,989	495,092	353,468	96,251	4,604	-	
流動資金缺口	Net liquidity gap	(794,299)	(244,499)	(207,694)	118,653	825,612	535,400	71,265	304,438

按尚餘到期日對債務證券之分析是根據合約到期日分類。所作披露不代表此等證券將持有至到期日。

The analysis of debt securities by remaining period to maturity is based on contractual maturity date. 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)
**(C) 按合約到期日分析
之未折現現金流**
**(a) 非衍生工具之現金
流**

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。

4.3 Liquidity risk (continued)
(C) Analysis of undiscounted cash flows by contractual maturities
(a) Non-derivative cash flows

The tables below summarise the cash flows of the Group as at 31 December for non-derivative financial liabilities by remaining contractual maturity.

		2024					
		一至	三至				
		一個月內	三個月	十二個月	一至五年	五年以上	總計
		Up to	1 to 3	3 to 12	1 to 5	Over	Total
		1 month	months	months	years	5 years	Total
		港幣	港幣	港幣	港幣	港幣	港幣
		百萬元	百萬元	百萬元	百萬元	百萬元	百萬元
		HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m
金融負債	Financial liabilities						
香港特別行政區流通紙幣	Hong Kong SAR currency notes in circulation	223,510	-	-	-	-	223,510
銀行及其他金融機構之存款及結餘	Deposits and balances from banks and other financial institutions	336,361	7,443	7,300	-	-	351,104
以公平值變化計入損益之金融負債	Financial liabilities at fair value through profit or loss	38,326	14,317	22,005	4,624	173	79,445
客戶存款	Deposits from customers	1,853,636	645,758	230,115	1,224	-	2,730,733
已發行債務證券及存款證	Debt securities and certificates of deposit in issue	-	-	106	5,398	-	5,504
後償負債	Subordinated liabilities	-	-	1,541	49,967	26,288	77,796
租賃負債	Lease liabilities	45	87	313	772	276	1,493
其他金融負債	Other financial liabilities	166,987	-	132	-	-	167,119
金融負債總額	Total financial liabilities	2,618,865	667,605	261,512	61,985	26,737	3,636,704
		2023					
		一至	三至				
		一個月內	三個月	十二個月	一至五年	五年以上	總計
		Up to	1 to 3	3 to 12	1 to 5	Over	Total
		1 month	months	months	years	5 years	Total
		港幣	港幣	港幣	港幣	港幣	港幣
		百萬元	百萬元	百萬元	百萬元	百萬元	百萬元
		HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m
金融負債	Financial liabilities						
香港特別行政區流通紙幣	Hong Kong SAR currency notes in circulation	213,000	-	-	-	-	213,000
銀行及其他金融機構之存款及結餘	Deposits and balances from banks and other financial institutions	372,422	543	416	-	-	373,381
以公平值變化計入損益之金融負債	Financial liabilities at fair value through profit or loss	21,704	27,630	15,971	1,334	193	66,832
客戶存款	Deposits from customers	1,718,187	462,150	334,723	1,986	-	2,517,046
已發行債務證券及存款證	Debt securities and certificates of deposit in issue	-	2,014	-	-	-	2,014
後償負債	Subordinated liabilities	-	-	2,590	77,569	-	80,159
租賃負債	Lease liabilities	47	88	346	663	122	1,266
其他金融負債	Other financial liabilities	88,889	193	246	5	4	89,337
金融負債總額	Total financial liabilities	2,414,249	492,618	354,292	81,557	319	3,343,035

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)

(C) 按合約到期日分析 之未折現現金流 (續)

(b) 衍生工具之現金 流

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平值列示外，下表披露的其他金額均為未經折現的合同現金流。

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，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。

4.3 Liquidity risk (continued)

(C) Analysis of undiscounted cash flows by contractual maturities (continued)

(b) Derivative cash flows

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.

The Group's derivative financial instruments that will be settled on a net basis mainly include interest rate swaps whereas derivative financial instruments that will be settled on a gross basis mainly include currency forwards and currency swaps.

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)

(C) 按合約到期日分析 之未折現現金流 (續)

(C) Analysis of undiscounted cash flows by contractual maturities (continued)

(b) 衍生工具之現金 流 (續)

(b) Derivative cash flows (continued)

		2024					
		一至 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 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m
按淨額基準結 算之衍生金 融負債	Derivative financial liabilities settled on a net basis	(12,115)	(1,447)	(4,655)	(10,114)	(1,373)	(29,704)
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	1,646,058	791,268	1,477,441	431,339	30,190	4,376,296
總流出	Total outflow	(1,640,712)	(788,674)	(1,464,823)	(431,209)	(29,805)	(4,355,223)
		2023					
		一至 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 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m	港幣 百萬元 HK\$m
按淨額基準結 算之衍生金 融負債	Derivative financial liabilities settled on a net basis	(11,517)	(1,764)	(6,439)	(7,753)	(1,412)	(28,885)
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	1,450,541	401,440	712,780	247,329	12,154	2,824,244
總流出	Total outflow	(1,448,939)	(395,729)	(710,920)	(247,381)	(11,750)	(2,814,719)

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)

(C) 按合約到期日分析 之未折現現金流 (續)

(C) Analysis of undiscounted cash flows by contractual maturities (continued)

(c) 資產負債表外 項目

(c) Off-balance sheet items

貸款承諾

Loan commitments

有關本集團於 2024 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 8,065.91 億元 (2023 年：港幣 8,158.38 億元)，此等貸款承諾大部分可於一年內提取。

The contractual amounts of the Group's off-balance sheet financial instruments as at 31 December 2024 that the Group commits to extend credit to customers and other facilities amounted to HK\$806,591 million (2023: HK\$815,838 million). Majority of those loan commitments can be drawn within one year.

財務擔保合同

Financial guarantee contracts

本集團於 2024 年 12 月 31 日之財務擔保及其他財務融資金額為港幣 493.27 億元 (2023 年：港幣 453.17 億元)，其到期日大部分少於一年。

Majority of financial guarantees and other financial facilities of the Group as at 31 December 2024 amounting to HK\$49,327 million (2023: HK\$45,317 million) are maturing no later than one year.

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)

4.4 資本管理

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以保持風險、回報與資本充足性的最佳平衡。

本集團已經建立一套有效的資本管理政策和調控機制，並且運行良好。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及吸收虧損能力的要求。

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及吸收虧損能力規定。金管局根據綜合基準及單獨基準監管中銀香港及其部分金管局指定之附屬公司，從而取得該等公司之資本充足比率資料，並為該等公司釐定整體之資本要求。經營銀行業務之個別海外附屬公司及分行受當地銀行業監管機構直接監管，該等機構會釐定有關附屬公司及分行之資本充足規定，並監察遵行情況。若干並非經營銀行業務的金融服務附屬公司亦受所屬地區的監管機構監管，並須遵守有關資本規定。

4.4 Capital management

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 to maintain an optimal balance among risk, return and capital adequacy.

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 and loss-absorbing capacity requirements.

The Group has complied with all the statutory capital requirements and loss-absorbing capacity requirements of the HKMA for the reported periods in respect of banking operation. The HKMA supervises BOCHK and certain subsidiaries specified by the HKMA on a consolidated and solo basis and, as such, receives information on the capital adequacy of, and sets capital requirements for those companies as a whole. Individual overseas banking subsidiaries and branches are directly regulated by their local banking supervisors, who set and monitor their capital adequacy requirements. Certain non-banking financial subsidiaries are also subject to the supervision and capital requirements of local regulatory authorities.

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)

4.4 資本管理 (續)

資產負債管理委員會負責監控集團的資本充足性，並在需要時調整資本結構。本集團已採用基礎內部評級基準計算法計算大部分非證券化類別風險承擔的信貸風險資本要求。剩餘小部分信貸風險承擔按標準(信貸風險)計算法計算。本集團採用標準信貸估值調整方法，計算具有信貸估值調整風險的交易對手資本要求。

本集團繼續採用內部模式計算法計算外匯及利率的一般市場風險資本要求，並獲金管局批准豁免計算結構性外匯敞口產生的市場風險資本要求。本集團繼續採用標準(市場風險)計算法計算其餘市場風險資本要求。

本集團繼續採用標準(業務操作風險)計算法計算操作風險資本要求。

本集團於 2024 年繼續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、最低一級資本比率及最低總資本比率。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。

4.4 Capital management (continued)

The ALCO monitors the Group's capital adequacy and adjusts the capital mix where appropriate. The Group has adopted the foundation internal ratings-based ("FIRB") approach to calculate the credit risk capital charge for the majority of its non-securitisation exposures. Small residual credit exposures are remained under the standardised (credit risk) ("STC") approach. The Group has adopted the standardised credit valuation adjustment ("CVA") method to calculate the capital charge for the CVA risk of the counterparty.

The Group continues to adopt the internal models ("IMM") approach to calculate the general market risk capital charge for foreign exchange and interest rate exposures and, with the approval from the HKMA, exclude its structural FX positions in the calculation of the market risk capital charge. The Group continues to adopt the standardised (market risk) ("STM") approach to calculate the market risk capital charge for the remaining exposures.

The Group continues to adopt the standardised (operational risk) ("STO") approach to calculate the operational risk capital charge.

The Group has continued to adopt an internal capital adequacy assessment process ("ICAAP") to comply with the HKMA's requirements in the Supervisory Policy Manual "Supervisory Review Process" in 2024. 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 and minimum Total capital ratio are determined. 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.

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)

4.4 資本管理 (續)

金管局已將中銀香港歸類為中國銀行處置機制集團的重要附屬公司，並要求中銀香港由2023年1月1日開始滿足《金融機構（處置機制）（吸收虧損能力規定－銀行界）規則》（「LAC 條例」）下適用之內部吸收虧損能力規定。

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。

(A) 監管綜合基礎

監管規定的綜合基礎乃根據《銀行業（資本）規則》由中銀香港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。

4.4 Capital management (continued)

The HKMA has classified BOCHK as a material subsidiary of the BOC resolution group and required BOCHK to comply with the applicable internal loss-absorbing capacity requirements under the Financial Institutions (Resolution) (Loss-absorbing Capacity Requirements – Banking Sector) Rules (“LAC Rules”), with compliance period starting from 1 January 2023.

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.

(A) Basis of regulatory consolidation

The consolidation basis for regulatory purposes comprises the positions of BOCHK and certain subsidiaries specified by the HKMA in accordance with the Banking (Capital) Rules. For accounting purposes, subsidiaries are consolidated in accordance with HKFRSs.

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)
4.4 資本管理 (續)
4.4 Capital management (continued)
(A) 監管綜合基礎 (續)
(A) Basis of regulatory consolidation (continued)

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:

名稱	Name	2024		2023	
		資產總額 Total assets 港幣百萬元 HK\$'m	資本總額 Total equity 港幣百萬元 HK\$'m	資產總額 Total assets 港幣百萬元 HK\$'m	資本總額 Total equity 港幣百萬元 HK\$'m
中銀集團信託人有限公司	BOC Group Trustee Company Limited	201	201	200	200
中銀國際英國保誠信託有限公司	BOCI-Prudential Trustee Limited	656	529	627	499
China Bridge (Malaysia) Sdn. Bhd.**	China Bridge (Malaysia) Sdn. Bhd.**	N/A	N/A	13	(1)
中國銀行(香港)代理人有限公司	Bank of China (Hong Kong) Nominees Limited	-	-	-	-
中國銀行(香港)信託有限公司	Bank of China (Hong Kong) Trustees Limited	9	8	8	8
中銀數字服務(南寧)有限公司*	BOC Digital Services (Nanning) Company Limited*	112	52	118	47
中銀信息科技(深圳)有限公司	BOCHK Information Technology (Shenzhen) Co., Ltd.	362	256	374	263
中銀信息技術服務(深圳)有限公司	BOCHK Information Technology Services (Shenzhen) Co., Ltd.	404	339	408	349
寶生金融投資服務有限公司	Po Sang Financial Investment Services Company Limited	347	346	361	346
寶生證券有限公司	Po Sang Securities Limited	1,016	381	605	384
新華信託有限公司	Sin Hua Trustee Limited	4	4	3	3
Billion Express Development Inc.	Billion Express Development Inc.	-	-	-	-
Billion Orient Holdings Ltd.	Billion Orient Holdings Ltd.	-	-	-	-
Elite Bond Investments Ltd.	Elite Bond Investments Ltd.	-	-	-	-
Express Capital Enterprise Inc.	Express Capital Enterprise Inc.	-	-	-	-

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)
4.4 資本管理 (續)
4.4 Capital management (continued)
(A) 監管綜合基礎 (續)
(A) Basis of regulatory consolidation (continued)

名稱	Name	2024		2023	
		資產總額	資本總額	資產總額	資本總額
		Total assets	Total equity	Total assets	Total equity
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
		HK\$'m	HK\$'m	HK\$'m	HK\$'m
Express Charm Holdings Corp.	Express Charm Holdings Corp.	-	-	-	-
Express Shine Assets Holdings Corp.	Express Shine Assets Holdings Corp.	-	-	-	-
Express Talent Investment Ltd.	Express Talent Investment Ltd.	-	-	-	-
Gold Medal Capital Inc.	Gold Medal Capital Inc.	-	-	-	-
Gold Tap Enterprises Inc.	Gold Tap Enterprises Inc.	-	-	-	-
Maxi Success Holdings Ltd.	Maxi Success Holdings Ltd.	-	-	-	-
Smart Linkage Holdings Inc.	Smart Linkage Holdings Inc.	-	-	-	-
Smart Union Capital Investments Ltd.	Smart Union Capital Investments Ltd.	-	-	-	-
Success Trend Development Ltd.	Success Trend Development Ltd.	-	-	-	-
Wise Key Enterprises Corp.	Wise Key Enterprises Corp.	-	-	-	-

* 中銀金融服務(南寧)有限公司於2024年1月12日更改公司名稱為中銀數字服務(南寧)有限公司。

* BOC Financial Services (Nanning) Company Limited has changed company's name to BOC Digital Services (Nanning) Company Limited on 12 January 2024.

** China Bridge (Malaysia) Sdn. Bhd.於2024年11月18日進入成員自動清盤程序。

** China Bridge (Malaysia) Sdn. Bhd. has commenced members' voluntary winding up on 18 November 2024.

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)

4.4 資本管理 (續)

(A) 監管綜合基礎 (續)

以上附屬公司的主要業務載於「附錄一本銀行之附屬公司」。

於2024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(2023年：無)。

於2024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(2023年：無)。

本集團在不同國家／地區經營附屬公司，這些公司的資本須受當地規則監管，而本集團成員公司之間相互轉讓資金或監管資本，亦可能受到限制。

(B) 資本比率

資本比率分析如下：

普通股權一級資本比率

一級資本比率

總資本比率

4.4 Capital management (continued)

(A) Basis of regulatory consolidation (continued)

The principal activities of the above subsidiaries are set out in “Appendix – Subsidiaries of the Bank”.

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 2024 (2023: Nil).

There were also no 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 2024 (2023: Nil).

The Group operates subsidiaries in different countries/regions where capital is governed by local rules and there may be restrictions on the transfer of funds or regulatory capital between the members of the Group.

(B) Capital ratio

The capital ratios are analysed as follows:

	<u>2024</u>	<u>2023</u>
CET1 capital ratio	<u>20.02%</u>	<u>19.02%</u>
Tier 1 capital ratio	<u>20.02%</u>	<u>19.02%</u>
Total capital ratio	<u>22.00%</u>	<u>21.18%</u>

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)

4.4 資本管理 (續)

(B) 資本比率 (續)

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：

4.4 Capital management (continued)

(B) Capital ratio (continued)

The consolidated capital base after deductions used in the calculation of the above capital ratios is analysed as follows:

		<u>2024</u>	<u>2023</u>
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
普通股權一級(CET1)資本：票據及儲備	CET1 capital: instruments and reserves		
直接發行的合資格 CET1 資本票據	Directly issued qualifying CET1 capital instruments	43,043	43,043
保留溢利	Retained earnings	236,932	219,744
已披露儲備	Disclosed reserves	<u>37,995</u>	<u>40,947</u>
監管扣減之前的 CET1 資本	CET1 capital before regulatory deductions	<u>317,970</u>	<u>303,734</u>
CET1 資本：監管扣減	CET1 capital: regulatory deductions		
估值調整	Valuation adjustments	(40)	(28)
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)	(2,006)	(1,894)
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)	(358)	(328)
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	(67)	(62)
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)	(41,863)	(45,398)
一般銀行業務風險監管儲備	Regulatory reserve for general banking risks	(6,028)	(7,974)
因沒有充足的 AT1 資本及二級資本以供扣除而須在 CET1 資本扣除的監管扣減	Regulatory deductions applied to CET1 capital due to insufficient AT1 capital and Tier 2 capital to cover deductions	<u>(957)</u>	<u>(941)</u>
對 CET1 資本的監管扣減總額	Total regulatory deductions to CET1 capital	<u>(51,319)</u>	<u>(56,625)</u>
CET1 資本	CET1 capital	<u>266,651</u>	<u>247,109</u>

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)
4.4 資本管理 (續)
4.4 Capital management (continued)
(B) 資本比率 (續)
(B) Capital ratio (continued)

	2024	2023
	港幣百萬元	港幣百萬元
	HK\$'m	HK\$'m
AT1 資本：票據 合資格 AT1 資本票據根據適用會計準則列為股本類別	-	-
AT1 capital: instruments Qualifying AT1 capital instruments classified as equity under applicable accounting standards	-	-
監管扣減之前的 AT1 資本	-	-
AT1 capital before regulatory deductions	-	-
AT1 資本：監管扣減 於在監管綜合範圍以外的金融業實體發行的 AT1 資本票據的重大 LAC 投資	(957)	(941)
AT1 capital: regulatory deductions Significant LAC investments in AT1 capital instruments issued by financial sector entities that are outside the scope of regulatory consolidation	(957)	(941)
對 AT1 資本的監管扣減總額	(957)	(941)
Total regulatory deductions to AT1 capital	(957)	(941)
AT1 資本	-	-
AT1 capital	-	-
一級資本	266,651	247,109
Tier 1 capital	266,651	247,109
二級資本：票據及準備金 合資格計入二級資本的集體準備金及一般銀行業務風險監管儲備	7,491	7,607
Tier 2 capital: instruments and provisions Collective provisions and regulatory reserve for general banking risks eligible for inclusion in Tier 2 capital	7,491	7,607
監管扣減之前的二級資本	7,491	7,607
Tier 2 capital before regulatory deductions	7,491	7,607
二級資本：監管扣減 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	18,838	20,429
Tier 2 capital: regulatory deductions 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	18,838	20,429
對二級資本的監管扣減總額	18,838	20,429
Total regulatory adjustments to Tier 2 capital	18,838	20,429
二級資本	26,329	28,036
Tier 2 capital	26,329	28,036
監管資本總額	292,980	275,145
Total regulatory capital	292,980	275,145

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)

4.4 資本管理 (續)

4.4 Capital management (continued)

(B) 資本比率 (續)

(B) Capital ratio (continued)

緩衝資本比率分析如下：

The capital buffer ratios are analysed as follows:

		<u>2024</u>	<u>2023</u>
防護緩衝資本比率	Capital conservation buffer ratio	<u>2.500%</u>	<u>2.500%</u>
較高吸收虧損能力比率	Higher loss absorbency ratio	<u>1.500%</u>	<u>1.500%</u>
逆周期緩衝資本比率	Countercyclical capital buffer ratio	<u>0.422%</u>	<u>0.813%</u>

(C) 槓桿比率

(C) Leverage ratio

槓桿比率分析如下：

The leverage ratio is analysed as follows:

		<u>2024</u>	<u>2023</u>
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
一級資本	Tier 1 capital	<u>266,651</u>	<u>247,109</u>
槓桿比率風險承擔	Leverage ratio exposure	<u>3,915,413</u>	<u>3,602,432</u>
槓桿比率	Leverage ratio	<u>6.81%</u>	<u>6.86%</u>

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

5. 資產和負債的公平值 5. Fair values of assets and liabilities

所有以公平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「公平值計量」的定義，於公平值層級表內分類。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，並基於對整體公平值計量有重大影響之最低層級因素來釐定：

- 第一層級：相同資產或負債在活躍市場中的報價（未經調整）。此層級包括在交易所上市的股份證券、部分政府發行的債務工具及若干場內交易的衍生工具合約。
- 第二層級：乃基於估值技術所採用的最低層級因素（同時需對整體公平值計量有重大影響）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工具合約、從估值服務供應商獲取價格的債務證券及存款證、發行的結構性存款、貸款及其他賬項，以及其他債務工具。同時亦包括對可觀察的市場因素進行了不重大調整或校準的若干外匯合約、貴金屬及物業。
- 第三層級：乃基於估值技術所採用的最低層級因素（同時需對整體公平值計量有重大影響）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及貸款及其他賬項。同時亦包括對可觀察的市場因素進行了重大調整的物業。

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:

- Level 1: based on quoted prices (unadjusted) in active markets for identical assets or liabilities. This category includes equity securities listed on exchange, debt instruments issued by certain governments and certain exchange-traded derivative contracts.
- 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 and certificates of deposit with quote from pricing services vendors, issued structured deposits, advances and other accounts and other debt instruments. It also includes certain foreign exchange contracts, precious metals and properties with insignificant adjustments or calibrations made to observable market inputs.
- 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 investments and advances and other accounts with significant unobservable inputs. It also includes properties with significant adjustments made to observable market inputs.

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

5. 資產和負債的公平值 (續) 5. Fair values of assets and liabilities (continued)

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（基於對整體公平值計量有重大影響之最低層級因素），以確定有否在公平值層級之間發生轉移。

5.1 以公平值計量的金融工具

本集團建立了完善的公平值管治及控制架構，公平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平值數據。其他特定控制程序包括核實可觀察的估值參數、審核新的估值模型及任何模型改動、根據可觀察的市場交易價格校準及回顧測試所採用的估值模型、深入分析日常重大估值變動、評估重大不可觀察估值參數及估值調整。重大估值事項將向高層管理人員、風險委員會及審計委員會匯報。

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平值的計量基礎。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。根據衍生金融工具的風險管理政策及系統，一些滿足特定條件的組合的公平值調整是按其淨風險敞口所獲得或支付的價格計量。組合層面的估值調整會以淨風險敞口佔比分配到單一資產或負債。

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 Financial instruments measured at fair value

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. Other specific controls include verification of observable pricing inputs; review and approval for new models and changes to models; calibration and back-testing of models against observed market transactions; analysis and investigation of significant daily valuation movements; review of significant unobservable inputs and valuation adjustments. Significant valuation issues are reported to senior management, Risk Committee and Audit Committee.

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. According to its risk management policies and systems to manage derivative financial instruments, the fair value adjustments of certain derivative portfolios that meet those criteria are measured on the basis of the price to be received or paid for net open risk. Those portfolio-level adjustments are allocated to the individual assets and liabilities on the basis of its relative net risk exposure to the portfolio.

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

5. 資產和負債的公平值 5. Fair values of assets and liabilities (continued) (續)

5.1 以公平值計量的金融工具 (續)

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平值。

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、商品價格、波幅及相關系數、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。

用以釐定以下金融工具公平值的估值方法如下：

債務證券及存款證、貸款及其他賬項及其他債務工具

此類工具的公平值由交易所、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貼現差額計量而成現值的估值技術。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。

按揭抵押債券

這類工具由外間獨立第三者提供報價。有關的估值視乎交易性質以市場標準的現金流模型及估值參數(包括可觀察或由近似發行的價格矩陣編輯而成的貼現率差價、違約及收回率、及提前預付率)估算。

5.1 Financial instruments measured at fair value (continued)

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.

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, commodity prices, volatilities and correlations, counterparty credit spreads and others, which are mostly observable and obtainable from open market.

The techniques used to calculate the fair value of the following financial instruments are as below:

Debt securities and certificates of deposit, advances and other accounts and other debt instruments

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 rate or discount margin that reflects the credit spreads required by the market for instruments with similar risk. These inputs are observable or can be corroborated by observable or unobservable market data.

Mortgage backed securities

For this class of instruments, external prices are obtained from independent third parties. The valuation of these securities, depending on the nature of transaction, is estimated from market standard cash flow models with input parameters which include spreads to discount rates, default and recovery rates and prepayment rates that may be observable or compiled through matrix pricing for similar issues.

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

5. 資產和負債的公平值 5. Fair values of assets and liabilities (continued) (續)

5.1 以公平值計量的金融工具 (續)

衍生工具

場外交易的衍生工具合約包括外匯、利率、股票、商品或信貸的遠期、掉期及期權合約。衍生工具合約的公平值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、權益及股票價格、商品價格、信貸違約掉期利差、波幅及相關系數。不可觀察的參數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，公平值將按經紀/交易商之報價為基礎。

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、交易對手信譽及本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。

Derivatives

OTC derivative contracts include forward, swap and option contracts on foreign exchange, interest rate, equity, commodity or credit. 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, equity and stock prices, commodity prices, credit default swap spreads, volatilities and correlations. Unobservable inputs 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.

Credit valuation adjustments ("CVAs") and debit valuation adjustments ("DVAs") 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.

財務報表附註 (續) Notes to the Financial Statements (continued)
5. 資產和負債的公平值 (續) 5. Fair values of assets and liabilities (continued)
5.1 以公平值計量的金融工具 (續) 5.1 Financial instruments measured at fair value (continued)
(A) 公平值的等級
(A) Fair value hierarchy

		2024			
		第一層級 Level 1	第二層級 Level 2	第三層級 Level 3	總計 Total
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
金融資產	Financial assets				
交易性資產 (附註 21)	Trading assets (Note 21)				
- 債務證券及 存款證	- Debt securities and certificates of deposit	525	115,020	-	115,545
- 股份證券	- Equity securities	18	-	-	18
- 其他債務工具	- Other debt instruments	-	3,800	-	3,800
其他強制分類為以公平 值變化計入損益之金 融資產 (附註 21)	Other financial assets mandatorily classified at fair value through profit or loss (Note 21)				
- 債務證券及 存款證	- Debt securities and certificates of deposit	-	-	-	-
界定為以公平值變化計 入損益之金融資產 (附註 21)	Financial assets designated at fair value through profit or loss (Note 21)				
- 債務證券及 存款證	- Debt securities and certificates of deposit	-	-	-	-
- 其他債務工具	- Other debt instruments	-	7,440	-	7,440
衍生金融工具 (附註 22)	Derivative financial instruments (Note 22)	40	73,856	-	73,896
以公平值計量之貸款 及其他賬項	Advances and other accounts at fair value	-	2,163	809	2,972
以公平值變化計入其 他全面收益之證券 投資 (附註 24)	Investment in securities at FVOCI (Note 24)				
- 債務證券及 存款證	- Debt securities and certificates of deposit	248,711	757,024	-	1,005,735
- 股份證券	- Equity securities	-	-	3,565	3,565

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

5. 資產和負債的公平值 (續) 5. Fair values of assets and liabilities (continued)

5.1 以公平值計量的金融工具 (續) 5.1 Financial instruments measured at fair value (continued)

(A) 公平值的等級 (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
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
金融負債	Financial liabilities				
以公平值變化計入損益之金融負債 (附註 30)	Financial liabilities at fair value through profit or loss (Note 30)				
- 交易性負債	- Trading liabilities	565	61,638	-	62,203
- 界定為以公平值變化計入損益之金融負債	- Financial liabilities designated at fair value through profit or loss	-	16,618	-	16,618
衍生金融工具 (附註 22)	Derivative financial instruments (Note 22)	32	56,567	-	56,599

財務報表附註 (續) Notes to the Financial Statements (continued)
5. 資產和負債的公平值 (續) 5. Fair values of assets and liabilities (continued)
5.1 以公平值計量的金融工具 (續) 5.1 Financial instruments measured at fair value (continued)
(A) 公平值的等級 (續)
(A) Fair value hierarchy (continued)

		2023			
		第一層級 Level 1	第二層級 Level 2	第三層級 Level 3	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
金融資產	Financial assets				
交易性資產 (附註 21)	Trading assets (Note 21)				
- 債務證券及存款證	- Debt securities and certificates of deposit	1	66,477	-	66,478
- 股份證券	- Equity securities	40	-	-	40
- 其他債務工具	- Other debt instruments	-	3,800	-	3,800
其他強制分類為以公平值變化計入損益之金融資產 (附註 21)	Other financial assets mandatorily classified at fair value through profit or loss (Note 21)				
- 債務證券及存款證	- Debt securities and certificates of deposit	-	4,519	-	4,519
界定為以公平值變化計入損益之金融資產 (附註 21)	Financial assets designated at fair value through profit or loss (Note 21)				
- 債務證券及存款證	- Debt securities and certificates of deposit	-	168	-	168
- 其他債務工具	- Other debt instruments	-	217,599	-	217,599
衍生金融工具 (附註 22)	Derivative financial instruments (Note 22)	19	54,188	-	54,207
以公平值計量之貸款及其他賬項	Advances and other accounts at fair value	-	4,512	863	5,375
以公平值變化計入其他全面收益之證券投資 (附註 24)	Investment in securities at FVOCI (Note 24)				
- 債務證券及存款證	- Debt securities and certificates of deposit	130,234	582,381	-	712,615
- 股份證券	- Equity securities	-	404	3,262	3,666

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

5. 資產和負債的公平值 (續) 5. Fair values of assets and liabilities (continued)

5.1 以公平值計量的金融工具 (續) 5.1 Financial instruments measured at fair value (continued)

(A) 公平值的等級 (續) (A) Fair value hierarchy (continued)

		2023			
		第一層級 Level 1	第二層級 Level 2	第三層級 Level 3	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
金融負債	Financial liabilities				
以公平值變化計入損益之金融負債 (附註 30)	Financial liabilities at fair value through profit or loss (Note 30)				
- 交易性負債	- Trading liabilities	805	59,045	-	59,850
- 界定為以公平值變化計入損益之金融負債	- Financial liabilities designated at fair value through profit or loss	-	6,353	-	6,353
衍生金融工具 (附註 22)	Derivative financial instruments (Note 22)	195	41,272	-	41,467

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 (2023年：無)。

There were no financial asset and liability transfers between level 1 and level 2 for the Group during the year (2023: Nil).

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

5. 資產和負債的公平值 (續) **5. Fair values of assets and liabilities (continued)**

5.1 以公平值計量的金融工具 (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

		2024	
		金融資產	
		Financial assets	
		以公平值變化 計入其他全面 收益之證券投資	Investment in securities at FVOCI
		以公平值計量之 貸款及其他賬項	股份證券 Equity securities
		Advances and other accounts at fair value	Equity securities
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
於 2024 年 1 月 1 日	At 1 January 2024	863	3,262
收益	Gains		
- 收益表	- Income statement	-	-
- 其他全面收益	- Other comprehensive income		
- 公平值變化	- Change in fair value	-	304
增置	Additions	-	-
處置、贖回及到期	Disposals, redemptions and maturity	-	(1)
匯兌差額	Exchange difference	(54)	-
於 2024 年 12 月 31 日	At 31 December 2024	809	3,565
於 2024 年 12 月 31 日 持有的金融資產於年 內計入收益表的未實 現收益總額	Total unrealised gains for the year included in income statement for financial assets held as at 31 December 2024	-	-

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

5. 資產和負債的公平值 (續) 5. Fair values of assets and liabilities (continued)

5.1 以公平值計量的金融工具 (續) 5.1 Financial instruments measured at fair value (continued)

(B) 第三層級的項目變動 (續) (B) Reconciliation of level 3 items (continued)

		2023	
		金融資產	
		Financial assets	
		以公平值變化 計入其他全面 收益之證券投資	Investment in securities at FVOCI
		以公平值計量之 貸款及其他賬項	股份證券 Equity securities
		Advances and other accounts at fair value	Equity securities
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
於 2023 年 1 月 1 日	At 1 January 2023	832	1,860
收益	Gains		
- 收益表	- Income statement	-	-
- 其他全面收益	- Other comprehensive income		
- 公平值變化	- Change in fair value	-	602
增置	Additions	-	800
處置、贖回及到期	Disposals, redemptions and maturity	-	-
匯兌差額	Exchange difference	31	-
		<u>31</u>	<u>-</u>
於 2023 年 12 月 31 日	At 31 December 2023	<u>863</u>	<u>3,262</u>
於 2023 年 12 月 31 日 持有的金融資產於年 內計入收益表的未實 現收益總額	Total unrealised gains for the year included in income statement for financial assets held as at 31 December 2023	<u>-</u>	<u>-</u>

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

5. 資產和負債的公平值 (續) 5. Fair values of assets and liabilities (continued)

5.1 以公平值計量的金融工具 (續) 5.1 Financial instruments measured at fair value (continued)

(B) 第三層級的項目變動 (續)

於 2024 年 12 月 31 日及 2023 年 12 月 31 日，分類為第三層級的金融工具主要包括若干股份證券、貸款及其他賬項及非上市股權。

對於若干股份證券、貸款及其他賬項，其可供比較的信貸利差為不可觀察參數並對其估值產生重大影響。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。

(B) Reconciliation of level 3 items (continued)

As at 31 December 2024 and 2023, financial instruments categorised as level 3 are mainly comprised of certain equity securities, advances and other accounts and unlisted equity shares.

For certain equity securities, advances and other accounts, the credit spreads of comparables used in valuation techniques are unobservable inputs with significant impact on 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.

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

5. 資產和負債的公平值 5. Fair values of assets and liabilities (continued) (續)

5.1 以公平值計量的金融工具 (續)

5.1 Financial instruments measured at fair value (continued)

(B) 第三層級的項目變動 (續)

(B) Reconciliation of level 3 items (continued)

以公平值變化計入其他全面收益之非上市股權的公平值乃參考(i)可供比較的上市公司之倍數包括平均市價/盈利比率或平均市價/賬面淨值比率;或(ii)該股權投資之股息貼現模型計算結果;或(iii)若沒有合適可供比較的公司或沒有適用的股息貼現模型,則按其資產淨值並對其持有的若干資產或負債作公平值調整(如適用)釐定。主要不可觀察參數及應用於非上市股權的公平值計量之參數範圍包括市盈率 27.12x - 45.32x、市賬率 0.21x - 0.60x、流動性折扣 25% - 30%、股息發放率 23.44% - 84.35%及折現率 11.33% - 13.01%。公平值與適合採用之可比較市價/盈利比率及市價/賬面淨值比率、預估未來派發的股息流或資產淨值存在正向關係,並與可供比較的上市公司之平均市價/盈利比率及市價/賬面淨值比率採用的流動性折扣或股息貼現模型採用的貼現率成反向關係。

若所有估值技術中所應用的重大不可觀察因素發生 5%有利變化/不利變化(2023年:5%),則本集團之其他全面收益將分別增加港幣 1.22 億元及減少港幣 1.21 億元(2023年:分別增加港幣 0.64 億元及減少港幣 0.63 億元)。

The fair values of unlisted FVOCI equity investments are determined with reference to (i) multiples of comparable listed companies, including average of the price/earnings ratios or average of the price/book values ratios of the comparables; or (ii) dividend discount model calculation of the underlying equity investments; or (iii) net asset value with fair value adjustments on certain assets or liabilities held (if applicable), if neither appropriate comparables nor dividend discount model calculation is available or applicable. The significant unobservable inputs and their range applied in the fair values measurement of the Group's unlisted equity investments includes price/earnings ratios of the comparables of 27.12x - 45.32x, price/book values ratios of the comparables of 0.21x - 0.60x, liquidity discount of 25% - 30%, dividend payout ratio of 23.44% - 84.35% and discount rate of 11.33% - 13.01%. The fair value is positively correlated to the price/earnings ratios and price/book value ratios of appropriate comparables, forecasted stream of future dividend payout or net asset values, and is negatively correlated to the liquidity discount used in the average of price/earnings ratios and price/book value ratios of comparables or discount rate used in dividend discount model.

Had all of the significant unobservable inputs applied on the valuation techniques favourably changed/unfavourably changed by 5% (2023: 5%), the Group's other comprehensive income would have increased by HK\$122 million and decreased by HK\$121 million, respectively (2023: increased by HK\$64 million and decreased by HK\$63 million, respectively).

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

5. 資產和負債的公平值 (續) 5. Fair values of assets and liabilities (continued)

5.2 非以公平值計量的金融工具

公平值是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平值。

存放／尚欠銀行及其他金融機構之結餘及貿易票據

大部分之金融資產及負債將於結算日後一年內到期，其賬面值與公平值相若。

香港特別行政區政府負債證明書及香港特別行政區流通紙幣

香港特別行政區政府負債證明書及香港特別行政區流通紙幣之賬面值與公平值相若。

客戶貸款及銀行及其他金融機構貸款

大部分之客戶貸款及銀行及其他金融機構貸款是浮動利率，按市場息率計算利息，其賬面值與公平值相若。

以攤餘成本計量之證券投資

以攤餘成本計量之證券之公平值釐定與附註 5.1 內以公平值計量的債務證券及存款證和按揭抵押債券採用之方法相同。

5.2 Financial instruments not measured at fair value

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.

Balances with/from banks and other financial institutions and trade bills

Substantially all the financial assets and liabilities mature within one year from the balance sheet date and their carrying value approximates fair value.

Hong Kong SAR Government certificates of indebtedness and Hong Kong SAR currency notes in circulation

The carrying value of Hong Kong SAR Government certificates of indebtedness and Hong Kong SAR currency notes in circulation approximates their fair value.

Advances to customers and banks and other financial institutions

Substantially all the advances to customers and banks and other financial institutions are on floating rate terms, bear interest at prevailing market interest rates and their carrying value approximates fair value.

Investment in securities at amortised cost

The fair value of securities at amortised cost is determined by using the same approach as those debt securities and certificates of deposit and mortgage backed securities measured at fair value as described in Note 5.1.

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

5. 資產和負債的公平值 (續) 5. Fair values of assets and liabilities (continued)

5.2 非以公平值計量的金融工具 (續)

客戶存款

大部分之客戶存款將於結算日後一年內到期，其賬面值與公平值相若。

已發行債務證券及存款證

此類工具之公平值釐定與附註 5.1 內以公平值計量的債務證券及存款證採用之方法相同。

後償負債

後償負債之公平值釐定與附註 5.1 內以公平值計量的債務證券及存款證採用之方法相同，其賬面值與公平值相若。

除以上其賬面值與公平值相若的金融工具外，下表為非以公平值計量的金融工具之賬面值和公平值。

5.2 Financial instruments not measured at fair value (continued)

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.

Debt securities and certificates of deposit in issue

The fair value of these instruments is determined by using the same approach as those debt securities and certificates of deposit measured at fair value as described in Note 5.1.

Subordinated liabilities

The fair value of subordinated liabilities is determined by using the same approach as those debt securities and certificates of deposit measured at fair value as described in Note 5.1 and their carrying value approximates fair value.

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.

	2024		2023	
	賬面值 Carrying value	公平值 Fair value	賬面值 Carrying value	公平值 Fair value
	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
金融資產				
以攤餘成本計量之證券投資 (附註 24)				
Financial assets				
Investment in securities at amortised cost (Note 24)	175,191	171,792	205,501	200,429
金融負債				
已發行債務證券及存款證 (附註 32)				
Financial liabilities				
Debt securities and certificates of deposit in issue (Note 32)	5,296	5,331	1,999	2,001

財務報表附註 (續) Notes to the Financial Statements (continued)
5. 資產和負債的公平值 (續) 5. Fair values of assets and liabilities (continued)
5.2 非以公平值計量的金融工具 (續)

下表列示已披露其公平值的金融工具之公平值等級。

5.2 Financial instruments not measured at fair value (continued)

The following tables show the fair value hierarchy for financial instruments with fair values disclosed.

		2024			
		第一層級 Level 1	第二層級 Level 2	第三層級 Level 3	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
金融資產	Financial assets				
以攤餘成本計量之證券投資	Investment in securities at amortised cost	20,268	151,466	58	171,792
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	-	5,331	-	5,331
		2023			
		第一層級 Level 1	第二層級 Level 2	第三層級 Level 3	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
金融資產	Financial assets				
以攤餘成本計量之證券投資	Investment in securities at amortised cost	31,942	168,475	12	200,429
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	-	2,001	-	2,001

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

5. 資產和負債的公平值 (續) 5. Fair values of assets and liabilities (continued)

5.3 以公平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平值。

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於年底進行重估。本年之估值由獨立特許測量師萊坊測量師行有限公司進行，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，亦與去年一致。

(i) 第二層級公平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平值，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。

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 as at year end. This year, 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 and the methods used are consistent with last 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 measurement.

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

5. 資產和負債的公平值 (續) 5. Fair values of assets and liabilities (continued)

5.3 以公平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)

- (i) 第二層級公平值計量採用的估值方法及因素 (續)

- (i) Valuation methods and inputs used in level 2 fair value measurements (continued)

本集團之物業均位於香港、若干內地、泰國及馬來西亞之主要城市，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。

The Group's properties are located in Hong Kong, certain major cities in the mainland, Thailand and Malaysia 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.

- (ii) 有關第三層級公平值計量的資料

- (ii) Information about level 3 fair value measurements

除銀行金庫外，被分類為第三層級的本集團物業之公平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, except for the bank vault, 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.

由於銀行金庫之獨特性質，並無市場交易實例可資比較，其公平值乃採用折舊重置成本法釐定。主要的因素為現時土地的市值、重置該建築物的現時成本及折舊率，並作適當的調整以反映物業的獨特性質。

The fair value of the bank vault is determined using the depreciated replacement cost approach as no direct comparable is available given the specialised nature of the property. The major inputs are the market value of the existing land, the current cost of replacing the property and the depreciation rate. Appropriate adjustments are made to reflect the specialised nature of the property.

財務報表附註 (續) Notes to the Financial Statements (continued)
5. 資產和負債的公平值 (續) 5. Fair values of assets and liabilities (continued)
5.3 以公平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) 有關第三層級公平值計量的資料 (續)

(ii) Information about level 3 fair value measurements (continued)

以下為在公平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	不可觀察因素與公平值的關係 Relationship of unobservable inputs to fair value
銀行金庫 Bank vault	折舊重置成本法 Depreciated replacement cost approach	折舊率 Depreciation rate	每年2% (2023年：2%) 2% (2023: 2%) per year	折舊率愈高，公平值愈低。 The higher the depreciation rate, the lower the fair value.
		物業獨特性質之溢價 Premium on specialised nature of the property	建築成本+15% (2023年：+15%) +15% (2023: +15%) to building cost	溢價愈高，公平值愈高。 The higher the premium, the higher the 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 Discount on features of the property compared to comparable properties	-7.2% (2023: -6.8%)	折價愈高，公平值愈低。 The higher the discount, the lower the fair value.

物業相對可比較物業在性質上之溢價／(折價)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。

Premium/(discount) 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, etc., with reference to the differences in features with comparable properties.

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

5. 資產和負債的公平值 (續) 5. Fair values of assets and liabilities (continued)

5.3 以公平值計量的非金融工具 (續)

投資物業及房產 (續)

(ii) 有關第三層級公平值計量的資料 (續)

對於已有重建計劃的投資物業之公平值，會按採用剩餘估值法的重建基準來計量其價值。剩餘估值法一般是用於土地發展的估值方法。首先會按市場比較法來釐定重建項目的總發展價值。市場比較法是參考近期成交的可比物業的成交價，並按可比物業與集團發展項目的質素差異來作折溢價調整。最終得出的公平值乃總發展價值的現值於扣除發展成本（包括專業費用、拆卸成本、建築成本等）及發展利潤的現值後所剩餘的價值。總發展價值愈高，公平值會愈高；發展成本及折現率愈高，公平值會愈低。

貴金屬

貴金屬之公平值是按活躍市場報價或有若干調整的市場報價為基礎。

5.3 Non-financial instruments measured at fair value (continued)

Investment properties and premises (continued)

(ii) Information about level 3 fair value measurements (continued)

For the fair value of the investment property with a redevelopment plan, it is measured on a redevelopment basis by adopting residual approach which is a valuation method generally used to value development of lands. Gross Development Value ("GDV") is first determined using market comparison approach by reference to recent transactions of comparable properties and adjusted for a premium or a discount specific to the quality of the Group's development compared to the comparable properties. The ultimate fair value of the redevelopment is the residual value after deducting the present value of the development costs (including professional fees, demolition cost, constructions cost etc.) and developer's profit from the present value of the GDV. The higher the GDV, the higher the fair value; the higher the development costs and the discount rate, the lower is the fair value.

Precious metals

The fair values of precious metals are determined by obtaining quoted market prices in active market or market quote with certain adjustments.

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

5. 資產和負債的公平值 (續) 5. Fair values of assets and liabilities (continued)

5.3 以公平值計量的非金融工具 (續)

5.3 Non-financial instruments measured at fair value (continued)

(A) 公平值的等級

(A) Fair value hierarchy

		2024			
		第一層級 Level 1	第二層級 Level 2	第三層級 Level 3	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
非金融資產	Non-financial assets				
投資物業 (附註 26)	Investment properties (Note 26)	-	305	14,264	14,569
物業、器材及設備 (附註 27)	Properties, plant and equipment (Note 27)				
- 房產	- Premises	-	843	34,537	35,380
其他資產 (附註 28)	Other assets (Note 28)				
- 貴金屬	- Precious metals	-	15,176	-	15,176

		2023			
		第一層級 Level 1	第二層級 Level 2	第三層級 Level 3	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
非金融資產	Non-financial assets				
投資物業 (附註 26)	Investment properties (Note 26)	-	308	15,021	15,329
物業、器材及設備 (附註 27)	Properties, plant and equipment (Note 27)				
- 房產	- Premises	-	1,075	37,926	39,001
其他資產 (附註 28)	Other assets (Note 28)				
- 貴金屬	- Precious metals	-	11,627	-	11,627

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 (2023年：無)。

There were no non-financial asset transfers between level 1 and level 2 for the Group during the year (2023: Nil).

財務報表附註 (續) Notes to the Financial Statements (continued)
5. 資產和負債的公平值 (續) 5. Fair values of assets and liabilities (continued)
5.3 以公平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

		2024	
		非金融資產	
		Non-financial assets	
		投資物業	物業、器材及設備
		Investment properties	Properties, plant and equipment
		房產	Premises
		港幣百萬元	港幣百萬元
		HK\$m	HK\$m
於 2024 年 1 月 1 日	At 1 January 2024	15,021	37,926
虧損	Losses		
- 收益表	- Income statement		
- 投資物業公平值調整之淨虧損	- Net loss from fair value adjustments on investment properties	(1,522)	-
- 重估房產之淨虧損	- Net loss from revaluation of premises	-	(312)
- 其他全面收益	- Other comprehensive income		
- 房產重估	- Revaluation of premises	-	(2,484)
折舊	Depreciation	-	(1,113)
增置	Additions	118	1,014
處置	Disposals	(1)	(6)
轉入第三層級	Transfer into level 3	-	159
轉出第三層級	Transfer out of level 3	-	-
重新分類	Reclassification	648	(648)
匯兌差額	Exchange difference	-	1
		14,264	34,537
於 2024 年 12 月 31 日	At 31 December 2024		
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 losses for the year included in income statement for non-financial assets held as at 31 December 2024		
- 投資物業公平值調整之淨虧損	- Net loss from fair value adjustments on investment properties	(1,522)	-
- 重估房產之淨虧損	- Net loss from revaluation of premises	-	(312)
		(1,522)	(312)

財務報表附註 (續) Notes to the Financial Statements (continued)
5. 資產和負債的公平值 (續) 5. Fair values of assets and liabilities (continued)
5.3 以公平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)

		2023	
		非金融資產	
		Non-financial assets	
		投資物業	物業、器材及設備
		Investment properties	Properties, plant and equipment
		房產	Premises
		Premises	Premises
		港幣百萬元	港幣百萬元
		HK\$m	HK\$m
於 2023 年 1 月 1 日	At 1 January 2023	16,197	40,356
虧損	Losses		
- 收益表	- Income statement		
- 投資物業公平值調整之淨虧損	- Net loss from fair value adjustments on investment properties	(1,267)	-
- 重估房產之淨虧損	- Net loss from revaluation of premises	-	(112)
- 其他全面收益	- Other comprehensive income		
- 房產重估	- Revaluation of premises	-	(991)
折舊	Depreciation	-	(1,154)
增置	Additions	26	27
轉入第三層級	Transfer into level 3	-	41
轉出第三層級	Transfer out of level 3	-	(176)
重新分類	Reclassification	65	(65)
於 2023 年 12 月 31 日	At 31 December 2023	<u>15,021</u>	<u>37,926</u>
於 2023 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 losses for the year included in income statement for non-financial assets held as at 31 December 2023		
- 投資物業公平值調整之淨虧損	- Net loss from fair value adjustments on investment properties	(1,267)	-
- 重估房產之淨虧損	- Net loss from revaluation of premises	-	(112)
		<u>(1,267)</u>	<u>(112)</u>

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

5. 資產和負債的公平值 (續) 5. Fair values of assets and liabilities (continued)

5.3 以公平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)

轉入及轉出第三層級的物業乃因該等被估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.

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

6. 淨利息收入

6. Net interest income

		<u>2024</u>	<u>2023</u>
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
利息收入	Interest income		
客戶貸款、存放銀行及其他 金融機構的款項	Advances to customers, due from banks and other financial institutions	91,448	87,086
證券投資及以公平值變化計 入損益之金融資產	Investment in securities and financial assets at fair value through profit or loss	42,367	36,201
其他	Others	660	845
		134,475	124,132
利息支出	Interest expense		
客戶存款、銀行及其他金融 機構存放的款項	Deposits from customers, due to banks and other financial institutions	(81,002)	(71,929)
已發行債務證券及存款證	Debt securities and certificates of deposit in issue	(25)	(116)
後償負債	Subordinated liabilities	(2,447)	(2,509)
租賃負債	Lease liabilities	(43)	(41)
其他	Others	(3,623)	(2,841)
		(87,140)	(77,436)
淨利息收入	Net interest income	47,335	46,696

以攤餘成本及以公平值變化計入其他全面收益作計量之金融資產的利息收入分別為港幣 972.59 億元 (2023 年: 港幣 942.27 億元) 及港幣 305.79 億元 (2023 年: 港幣 251.38 億元)。

Included within interest income are HK\$97,259 million (2023: HK\$94,227 million) and HK\$30,579 million (2023: HK\$25,138 million) for financial assets measured at amortised cost and at fair value through other comprehensive income respectively.

非以公平值變化計入損益作計量之金融負債的利息支出為港幣 852.48 億元 (2023 年: 港幣 761.99 億元)。

Included within interest expense are HK\$85,248 million (2023: HK\$76,199 million) for financial liabilities that are not measured at fair value through profit or loss.

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

7. 淨服務費及佣金收入 **7. Net fee and commission income**

		2024	2023
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
服務費及佣金收入	Fee and commission income		
保險	Insurance	3,595	2,704
信用卡業務	Credit card business	2,586	2,452
證券經紀	Securities brokerage	2,266	1,826
貸款佣金	Loan commissions	2,236	2,413
信託及託管服務	Trust and custody services	925	804
繳款服務	Payment services	745	714
基金分銷	Funds distribution	681	435
買賣貨幣	Currency exchange	540	398
匯票佣金	Bills commissions	444	481
保管箱	Safe deposit box	290	290
其他	Others	1,544	1,762
		15,852	14,279
服務費及佣金支出	Fee and commission expense		
信用卡業務	Credit card business	(1,968)	(1,790)
證券經紀	Securities brokerage	(325)	(281)
其他	Others	(1,110)	(945)
		(3,403)	(3,016)
淨服務費及佣金收入	Net fee and commission income	12,449	11,263
其中源自：	Of which arise from:		
非以公平值變化計入損益 作計量之金融資產或金 融負債	Financial assets or financial liabilities that are not measured at fair value through profit or loss		
- 服務費及佣金收入	- Fee and commission income	2,492	2,663
- 服務費及佣金支出	- Fee and commission expense	(9)	(9)
		2,483	2,654
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	1,119	1,001
- 服務費及佣金支出	- Fee and commission expense	(63)	(41)
		1,056	960

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

8. 淨交易性收益 **8. Net trading gain**

	<u>2024</u>	<u>2023</u>
	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
淨收益／(虧損) 源自：		
外匯交易及外匯交易產品	11,998	8,729
利率工具及公平值對沖的項目	697	49
商品	361	274
股權工具	45	(5)
	<u>13,101</u>	<u>9,047</u>

9. 其他以公平值變化計入損益之金融工具淨虧損 **9. Net loss on other financial instruments at fair value through profit or loss**

	<u>2024</u>	<u>2023</u>
	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
其他強制分類為以公平值變化計入損益之金融工具淨收益	84	136
界定為以公平值變化計入損益之金融工具淨虧損	(468)	(207)
	<u>(384)</u>	<u>(71)</u>

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

10. 其他金融工具之淨虧損 10. Net loss on other financial instruments

	2024	2023
	港幣百萬元	港幣百萬元
	HK\$m	HK\$m
處置/贖回以公平值變化計入其他全面收益之證券投資之淨虧損	(1,271)	(1,307)
Net loss on disposal/redemption of investment in securities at FVOCI		
贖回以攤餘成本計量之證券投資之淨虧損	(27)	(21)
Net loss on redemption of investment in securities at amortised cost		
其他	5	10
Others		
	(1,293)	(1,318)

11. 其他經營收入 11. Other operating income

	2024	2023
	港幣百萬元	港幣百萬元
	HK\$m	HK\$m
股息收入		
Dividend income		
- 來自年內被終止確認之以公平值變化計入其他全面收益之證券投資	17	-
- From investment in securities at FVOCI derecognised during the year		
- 來自年底仍持有之以公平值變化計入其他全面收益之證券投資	32	55
- From investment in securities at FVOCI held at the end of the year		
投資物業之租金總收入	456	485
Gross rental income from investment properties		
減：有關投資物業之支出	(76)	(71)
Less: Outgoings in respect of investment properties		
其他	144	92
Others		
	573	561

「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0.19億元(2023年：港幣0.09億元)。

Included in the "Outgoings in respect of investment properties" is HK\$19 million (2023: HK\$9 million) of direct operating expenses related to investment properties that were not let during the year.

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

12. 減值準備淨撥備

12. Net charge of impairment allowances

		<u>2024</u>	<u>2023</u>
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
減值準備淨(撥備)/撥回:	Net (charge)/reversal of impairment allowances on:		
貸款及其他賬項	Advances and other accounts		
- 以公平值變化計入其他全面收益	- At FVOCI	23	48
- 以攤餘成本計量	- At amortised cost	(4,961)	(6,477)
		(4,938)	(6,429)
在銀行及其他金融機構之結餘及定期存放	Balances and placements with banks and other financial institutions	(57)	(22)
證券投資	Investment in securities		
- 以公平值變化計入其他全面收益	- At FVOCI	(60)	(11)
- 以攤餘成本計量	- At amortised cost	(3)	15
		(63)	4
貸款承諾及財務擔保合同	Loan commitments and financial guarantee contracts	18	120
		(5,040)	(6,327)
其他	Others	(31)	(14)
減值準備淨撥備	Net charge of impairment allowances	(5,071)	(6,341)

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

13. 經營支出 **13. Operating expenses**

		<u>2024</u>	<u>2023</u>
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
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	10,328	9,677
- 退休成本	- Pension cost	583	556
		10,911	10,233
房產及設備支出 (不包括折舊及攤銷)	Premises and equipment expenses (excluding depreciation and amortisation)		
- 短期租賃、低價值資產租賃及浮動租金租賃	- Short-term leases, leases of low-value assets and variable lease payments	90	56
- 其他	- Others	1,399	1,307
		1,489	1,363
折舊及攤銷	Depreciation and amortisation	2,777	2,833
核數師酬金	Auditor's remuneration		
- 審計服務	- Audit services	31	27
- 非審計服務	- Non-audit services	8	2
其他經營支出	Other operating expenses	2,622	2,633
		17,838	17,091

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

**14. 投資物業處置／公平
值調整之淨虧損** **14. Net loss from disposal of/fair value adjustments on investment
properties**

	<u>2024</u>	<u>2023</u>
	港幣百萬元	港幣百萬元
	HK\$m	HK\$m
投資物業公平值調整之 淨虧損 (附註 26)	<u>(1,540)</u>	<u>(1,279)</u>

**15. 處置／重估物業、器
材及設備之淨虧損** **15. Net loss from disposal/revaluation of properties, plant and
equipment**

	<u>2024</u>	<u>2023</u>
	港幣百萬元	港幣百萬元
	HK\$m	HK\$m
處置設備、固定設施及裝備 之淨虧損	(2)	(5)
重估房產之淨虧損 (附註 27)	<u>(311)</u>	<u>(112)</u>
	<u>(313)</u>	<u>(117)</u>

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

16. 稅項

16. Taxation

收益表內之稅項組成如下：

Taxation in the income statement represents:

	2024	2023
	港幣百萬元	港幣百萬元
	HK\$'m	HK\$'m
本期稅項		
香港利得稅		
- 年內計入稅項	7,333	5,841
- 往年超額撥備	(242)	(158)
	7,091	5,683
香港以外稅項		
- 年內計入稅項	1,392	957
- 往年超額撥備	(114)	(267)
	8,369	6,373
遞延稅項		
暫時性差額之產生及撥回 及未使用稅項抵免 (附 註 34)	(547)	(33)
	7,822	6,340

香港利得稅乃按照本年度估計於香港產生的應課稅溢利依稅率 16.5% (2023 年：16.5%) 提撥。香港以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／地區之現行稅率計算。

Hong Kong profits tax has been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxation on profits outside Hong Kong has been calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the countries/regions in which the Group operates.

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:

	2024	2023
	港幣百萬元	港幣百萬元
	HK\$'m	HK\$'m
除稅前溢利	47,008	41,331
按稅率 16.5% (2023 年：16.5%) 計算的稅項	7,756	6,820
其他國家／地區稅率差異的影響	227	171
無需課稅之收入	(1,947)	(1,815)
稅務上不可扣減之開支	1,449	1,552
往年超額撥備	(356)	(425)
香港以外預提稅	667	322
其他	26	(285)
計入稅項	7,822	6,340
實際稅率	16.6%	15.3%

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

16. 稅項 (續)

經濟合作與發展組織 (「經合組織」) 的全球最低稅率 (「支柱二」) 規則

經合組織的支柱二規則適用於本集團。本集團業務遍及的地區 - 越南、印度尼西亞、馬來西亞及泰國宣佈立法實施支柱二法規，並分別已於 2024 年 1 月 1 日在越南生效和將於 2025 年 1 月 1 日在印度尼西亞、馬來西亞及泰國生效。按越南、印度尼西亞、馬來西亞及泰國頒佈的支柱二法規，本集團需為這四個地區的全球反侵蝕稅基規則有效稅率與 15% 的最低稅率間的差額繳納補足稅。

對於支柱二法規已生效的地區 (即越南)，經評估本集團沒有產生相關額外本期稅項支出。按 2023 年 7 月發佈對香港會計準則第 12 號「所得稅」的修訂，本集團採用其中特例免於確認和披露與支柱二所得稅相關的遞延稅項資產和負債信息。

對於已頒佈支柱二法規但尚未生效的地區 (即印度尼西亞、馬來西亞及泰國)，經評估本集團在這三個地區的全球反侵蝕稅基規則有效稅率應超過 15% 的最低稅率。因此，當支柱二法規生效時，本集團於這三個地區不大可能產生額外稅項支出。

16. Taxation (continued)

Organisation for Economic Co-operation and Development's ("OECD") Global Minimum Tax ("Pillar Two") model rules

The Group is within the scope of the OECD's Pillar Two model rules. Pillar Two legislation was enacted in Vietnam, Indonesia, Malaysia and Thailand, among the jurisdictions in which the Group operates and has become effective in Vietnam since 1 January 2024 and will become effective in Indonesia, Malaysia and Thailand from 1 January 2025 respectively. Under the Pillar Two legislation enacted in Vietnam, Indonesia, Malaysia and Thailand, the Group is liable to pay a top-up tax for the difference between the Global Anti-Base Erosion ("GloBE") effective tax rate for these four jurisdictions, and the 15% minimum rate.

For the jurisdiction in which Pillar Two legislation has become effective (i.e. Vietnam), the Group has assessed that there shall not be related additional current tax expense. The Group applies the exception to recognising 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" issued in July 2023.

For the jurisdictions in which Pillar Two legislation has been enacted but has not yet become effective (i.e. Indonesia, Malaysia and Thailand), the Group has assessed that the GloBE effective tax rate for these three jurisdictions should likely exceed the 15% minimum rate. Accordingly, there should not likely be top-up tax expense in these three jurisdictions when the Pillar Two legislation becomes effective.

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

17. 股息

17. Dividends

	2024		2023	
	每股 港元 Per share HK\$	總額 港幣百萬元 Total HK\$m	每股 港元 Per share HK\$	總額 港幣百萬元 Total HK\$m
股息				
		Dividends		
	0.550	23,674	0.429	18,484

於 2024 年 4 月 19 日，董事會宣派中期股息每股普通股港幣 0.134 元，總額約為港幣 57.68 億元，並已於 2024 年 6 月 27 日支付。

On 19 April 2024, the Board declared an interim dividend of HK\$0.134 per ordinary share amounting to approximately HK\$5,768 million, which was paid on 27 June 2024.

於 2024 年 12 月 13 日，董事會宣派中期股息每股普通股港幣 0.416 元，總額約為港幣 179.06 億元，並已於 2024 年 12 月 30 日支付。

On 13 December 2024, the Board declared an interim dividend of HK\$0.416 per ordinary share amounting to approximately HK\$17,906 million, which was paid on 30 December 2024.

財務報表附註 (續)

Notes to the Financial Statements (continued)

18. 退休福利成本

18. Retirement benefit costs

本集團提供退休福利予集團內合資格的員工。

Retirement benefits are provided to eligible employees of the Group.

在香港，提供予本集團員工的定額供款計劃主要為獲《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。

In Hong Kong, defined contribution schemes for the Group's employees are ORSO scheme exempted under the MPF Schemes Ordinance and the BOC-Prudential Easy Choice MPF Scheme.

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 3 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 30% 至 90% 之僱主供款。僱員收取的僱主供款，須受《強積金條例》所限。

Under the ORSO scheme, employees make monthly contributions to the ORSO scheme 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 3 to 9 years of service are entitled to receive the employer's contributions at a scale ranging from 30% 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.

隨著《強積金條例》於 2000 年 12 月 1 日實施，本集團亦按法例要求設立了強積金計劃，並於 2019 年起，對服務年資滿 5 年的員工增設行方自願性供款。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，此兩間公司均為本銀行之有關連人士。

With the implementation of the MPF Schemes Ordinance on 1 December 2000, the Group also launched the MPF Scheme according to the regulatory requirement. Since 2019, employees with 5 years of service or above are entitled to employer's voluntary contribution. The trustee of the Scheme is BOCI-Prudential Trustee and the investment manager is BOCI-Prudential Asset Management, which are related parties of the Bank.

截至 2024 年 12 月 31 日止年度，在扣除約港幣 0.13 億元（2023 年：約港幣 0.15 億元）之沒收供款後，職業退休計劃之供款總額約為港幣 3.78 億元（2023 年：約港幣 3.75 億元），而本集團向強積金計劃之供款總額則約為港幣 1.28 億元（2023 年：約港幣 1.23 億元）。

The Group's total contributions made to the ORSO scheme for the year ended 31 December 2024 amounted to approximately HK\$378 million (2023: approximately HK\$375 million), after a deduction of forfeited contributions of approximately HK\$13 million (2023: approximately HK\$15 million). For the MPF Scheme, the Group contributed approximately HK\$128 million (2023: approximately HK\$123 million) for the year ended 31 December 2024.

其他國家及地區機構的合資格員工按當地法例規定及市場慣例參加當地退休定額供款計劃或設定收益計劃。

All eligible employees of institutions in other countries and regions participate in the local defined contribution schemes or defined benefit plans in accordance with local regulations and market practices.

財務報表附註 (續) Notes to the Financial Statements (continued)
19. 董事、高層管理人員及主要人員酬金 19. Directors', senior management's and Key Personnel's emoluments
(a) 董事及高層管理人員酬金
(a) Directors' and senior management's emoluments
(i) 董事酬金
(i) 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:

		2024				
		董事袍金 Directors' fee	基本薪金、 津貼及 實物福利 Basic salaries, allowances and benefits in kind	花紅 Bonus	其他付款# Other payments#	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
執行董事	Executive Director					
孫煜 (總裁)	SUN Yu (Chief Executive)	-	6,499	2,905	-	9,404
非執行董事	Non-executive Directors					
葛海蛟	GE Haijiao	-	-	-	-	-
劉金 ^{註1}	LIU Jin ^{Note 1}	-	-	-	-	-
林景臻	LIN Jingzhen	-	-	-	-	-
鄭汝樺*	CHENG Eva*	600	-	-	-	600
蔡冠深*	CHOI Koon Shum*	600	-	-	-	600
馮婉眉*	FUNG Yuen Mei Anita*	700	-	-	-	700
羅義坤*	LAW Yee Kwan Quinn*	550	-	-	-	550
李惠光*	LEE Sunny Wai Kwong*	650	-	-	-	650
聶世禾*	LIP Sai Wo*	650	-	-	-	650
馬時亨*	MA Si Hang Frederick*	550	-	-	-	550
		4,300	-	-	-	4,300
		4,300	6,499	2,905	-	13,704

註 1：於年內辭任。

Note 1: Resigned during the year.

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

19. 董事、高層管理人員及主要人員酬金 (續) **19. Directors', senior management's and Key Personnel's emoluments (continued)**

(a) 董事及高層管理人員酬金 (續)

(a) Directors' and senior management's emoluments (continued)

(i) 董事酬金 (續)

(i) Directors' emoluments (continued)

		2023				
		基本薪金、津貼及實物福利	董事袍金	花紅	其他付款 [#]	總計
		Basic salaries, allowances and benefits in kind	Directors' fee	Bonus	Other payments [#]	Total
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
執行董事	Executive Director					
孫煜 (總裁)	SUN Yu (Chief Executive)	-	6,313	3,320	-	9,633
非執行董事	Non-executive Directors					
葛海蛟	GE Haijiao	-	-	-	-	-
劉金	LIU Jin	-	-	-	-	-
林景臻	LIN Jingzhen	-	-	-	-	-
鄭汝樺*	CHENG Eva*	600	-	-	-	600
蔡冠深*	CHOI Koon Shum*	600	-	-	-	600
馮婉眉*	FUNG Yuen Mei Anita*	651	-	-	-	651
羅義坤*	LAW Yee Kwan Quinn*	550	-	-	-	550
李惠光*	LEE Sunny Wai Kwong*	626	-	-	-	626
聶世禾*	LIP Sai Wo*	331	-	-	-	331
馬時亨*	MA Si Hang Frederick*	110	-	-	-	110
高銘勝*	KOH Beng Seng*	321	-	-	-	321
童偉鶴*	TUNG Savio Wai-Hok*	345	-	-	-	345
		4,134	-	-	-	4,134
		4,134	6,313	3,320	-	13,767

* 獨立非執行董事

* Independent Non-executive Directors

[#] 包括為董事所付的退休金計劃供款金額、為促使董事加盟及為補償董事因失去董事職位已支付或應付的款項。

[#] Including the contributions to pension scheme for directors, inducement to join the Group and the compensation for the loss of office paid to or receivable by directors.

截至2024年12月31日止年度，沒有董事放棄其酬金（2023年：無）。

There were no directors waived emoluments for the year ended 31 December 2024 (2023: Nil).

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

19. 董事、高層管理人員及主要人員酬金 (續) **19. Directors', senior management's and Key Personnel's emoluments (continued)**

(a) 董事及高層管理人員酬金 (續)

(ii) 五位最高薪酬人士

本集團年內五位最高薪酬人士包括 1 名董事 (2023 年: 1 名), 其酬金已載於上文分析。其餘 4 名 (2023 年: 4 名) 最高薪酬人士之酬金分析如下:

基本薪金及津貼
花紅
退休金計劃供款

年內就彼等任期內已付及其應收未收之酬金組別如下:

(a) Directors' and senior management's emoluments (continued)

(ii) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include one (2023: one) director whose emolument is reflected in the analysis presented above. The emoluments payable to the remaining four (2023: four) individuals during the year are as follows:

Basic salaries and allowances
Bonus
Contributions to pension schemes

Emoluments paid to or receivable by individuals during the year with reference to their tenure are within the following bands:

	2024	2023
	港幣百萬元	港幣百萬元
	HK\$m	HK\$m
基本薪金及津貼	17	18
花紅	15	14
退休金計劃供款	1	1
	33	33

港幣 7,000,001 元至港幣 7,500,000 元
港幣 7,500,001 元至港幣 8,000,000 元
港幣 8,000,001 元至港幣 8,500,000 元
港幣 9,000,001 元至港幣 9,500,000 元
港幣 9,500,001 元至港幣 10,000,000 元

HK\$7,000,001 to HK\$7,500,000
HK\$7,500,001 to HK\$8,000,000
HK\$8,000,001 to HK\$8,500,000
HK\$9,000,001 to HK\$9,500,000
HK\$9,500,001 to HK\$10,000,000

	人數	
	Number of individuals	
	2024	2023
港幣 7,000,001 元至港幣 7,500,000 元	1	1
港幣 7,500,001 元至港幣 8,000,000 元	2	1
港幣 8,000,001 元至港幣 8,500,000 元	-	1
港幣 9,000,001 元至港幣 9,500,000 元	-	1
港幣 9,500,001 元至港幣 10,000,000 元	1	-

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

19. 董事、高層管理人員及主要人員酬金 (續) 19. Directors', senior management's and Key Personnel's emoluments (continued)

(a) 董事及高層管理人員酬金 (續)

(iii) 高層管理人員酬金

高層管理人員年內就彼等任期內已付及其應收未收之酬金組別如下：

(a) Directors' and senior management's emoluments (continued)

(iii) Senior management's emoluments

Emoluments paid to or receivable by individuals during the year with reference to their tenure as senior management are within the following bands:

		人數 Number of individuals	
		2024	2023
港幣 500,001 元至港幣 1,000,000 元	HK\$500,001 to HK\$1,000,000	-	1
港幣 2,500,001 元至港幣 3,000,000 元	HK\$2,500,001 to HK\$3,000,000	-	1
港幣 3,000,001 元至港幣 3,500,000 元	HK\$3,000,001 to HK\$3,500,000	1	-
港幣 4,000,001 元至港幣 4,500,000 元	HK\$4,000,001 to HK\$4,500,000	2	1
港幣 4,500,001 元至港幣 5,000,000 元	HK\$4,500,001 to HK\$5,000,000	1	2
港幣 5,000,001 元至港幣 5,500,000 元	HK\$5,000,001 to HK\$5,500,000	1	-
港幣 6,500,001 元至港幣 7,000,000 元	HK\$6,500,001 to HK\$7,000,000	1	1
港幣 9,000,001 元至港幣 9,500,000 元	HK\$9,000,001 to HK\$9,500,000	1	-
港幣 9,500,001 元至港幣 10,000,000 元	HK\$9,500,001 to HK\$10,000,000	-	1

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

19. 董事、高層管理人員及主要人員酬金 (續) 19. 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

就披露用途，高級管理人員及主要人員定義如下：

- 高級管理人員：董事會指定的高級管理人員，負責監察整體策略或活動或重要業務，包括總裁、副總裁、副總裁兼財務總監、副總裁兼風險總監、董事會秘書以及集團審計總經理。
- 主要人員：職責或活動涉及承擔重大風險，代表集團承擔重大風險，或個人職責對風險管理有直接、重大影響，且對盈利有直接影響的人員，包括前線業務單位、本地主要附屬公司及東南亞機構第一責任人、交易主管、對風險管理有直接、重大影響且對集團盈利有直接影響的職能單位第一責任人、向總裁直接匯報的部門總經理，以及集團按照《銀行業條例》定義委任的「經理」。

(b) Remuneration for Senior Management and Key Personnel under CG-5

For the purpose of disclosure, Senior Management and Key Personnel are defined as follows:

- Senior Management: The senior management designated by the Board who are responsible for oversight of the Group-wide strategy or activities or material business lines, including the Chief Executive, Deputy Chief Executive, Deputy Chief Executive and Chief Financial Officer, Deputy Chief Executive and Chief Risk Officer, Board Secretary and General Manager of Group Audit.
- Key Personnel: The employees whose duties or activities involve the assumption of material risk, or those who take on material exposures on behalf of the Group, or whose individual responsibilities have direct and material impact on the risk management and affect the profitability of the Group directly, including heads of frontline business units, local major subsidiaries and Southeast Asian entities, head of trading, heads of functional units that have direct and material impact on the Group's risk management and affect the profitability of the Group directly, general managers who report directly to the Chief Executive, as well as "managers" appointed by the Group according to the Banking Ordinance.

財務報表附註 (續) Notes to the Financial Statements (continued)
19. 董事、高層管理人員及主要人員酬金 (續) 19. 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)

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：

(i) 於財政年度內給予的薪酬
(b) Remuneration for Senior Management and Key Personnel under CG-5 (continued)

Details of the remuneration for Senior Management and Key Personnel of the Group during the year are as follows:

(i) Remuneration awarded during financial year

		2024		2023	
		高級管理人員 Senior Management 港幣百萬元 HK\$m	主要人員 Key Personnel 港幣百萬元 HK\$m	高級管理人員 Senior Management 港幣百萬元 HK\$m	主要人員 Key Personnel 港幣百萬元 HK\$m
固定薪酬	Fixed remuneration				
現金	Cash-based	33	110	30	110
其中：遞延	Of which: deferred	-	-	-	-
浮動薪酬	Variable remuneration				
現金	Cash-based	14	65	14	66
其中：遞延	Of which: deferred	5	27	5	26
薪酬總額	Total remuneration	47	175	44	176
員工數目	Number of employees				
固定薪酬	Fixed remuneration	10	45	9	45
浮動薪酬	Variable remuneration	10	45	9	45

(ii) 特別付款
(ii) Special payments

		2024		2023	
		高級管理人員 Senior Management 港幣千元 HK\$'000	主要人員 Key Personnel 港幣千元 HK\$'000	高級管理人員 Senior Management 港幣千元 HK\$'000	主要人員 Key Personnel 港幣千元 HK\$'000
簽約獎金	Sign-on awards	-	-	-	1,240
員工數目	Number of employees	-	-	-	2

截至2024年12月31日止年度，沒有給予高級管理人員及主要人員保證花紅及遣散費(2023年：無)。

There were no guaranteed bonuses and severance payments to Senior Management and Key Personnel for the year ended 31 December 2024 (2023: Nil).

財務報表附註 (續) Notes to the Financial Statements (continued)
19. 董事、高層管理人員及主要人員酬金 (續) 19. 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)
(iii) 遞延薪酬 (iii) Deferred remuneration

		2024					
		其中：可能受在宣布 給予後出現的外在及 ／或在調整影響的 未支付遞延及 保留薪酬總額 Of which: Total amount of outstanding deferred and retained remuneration exposed to ex post explicit and/or implicit adjustment		在有關財政年度內因 在宣布給予後作出的 外在調整而被修訂的 薪酬總額 Total amount of amendment during the year due to ex post explicit adjustments	在有關財政年度內因 在宣布給予後出現的 內在調整而被修訂的 薪酬總額 Total amount of amendment during the year due to ex post implicit adjustments	在有關財政年度內 發放的 遞延薪酬總額 Total amount of deferred remuneration paid out in the financial year	
		未支付的 遞延薪酬總額 Total amount of outstanding deferred remuneration	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
高級管理人員	Senior Management						
現金	Cash	11	11	-	-	(5)	
主要人員	Key Personnel						
現金	Cash	52	52	-	-	(20)	
總額	Total	<u>63</u>	<u>63</u>	<u>-</u>	<u>-</u>	<u>(25)</u>	
		2023					
		其中：可能受在宣布 給予後出現的外在及 ／或在調整影響的 未支付遞延及 保留薪酬總額 Of which: Total amount of outstanding deferred and retained remuneration exposed to ex post explicit and/or implicit adjustment		在有關財政年度內因 在宣布給予後作出的 外在調整而被修訂的 薪酬總額 Total amount of amendment during the year due to ex post explicit adjustments	在有關財政年度內因 在宣布給予後出現的 內在調整而被修訂的 薪酬總額 Total amount of amendment during the year due to ex post implicit adjustments	在有關財政年度內 發放的 遞延薪酬總額 Total amount of deferred remuneration paid out in the financial year	
		未支付的 遞延薪酬總額 Total amount of outstanding deferred remuneration	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
高級管理人員	Senior Management						
現金	Cash	11	11	-	-	(5)	
主要人員	Key Personnel						
現金	Cash	45	45	-	-	(14)	
總額	Total	<u>56</u>	<u>56</u>	<u>-</u>	<u>-</u>	<u>(19)</u>	

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

20. 庫存現金及在銀行及其他金融機構之結餘及定期存放 20. Cash and balances and placements with banks and other financial institutions

		2024	2023
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
庫存現金	Cash	20,711	19,257
存放中央銀行之結餘	Balances with central banks	178,747	141,310
在中央銀行一個月內到期之定期存放	Placements with central banks maturing within one month	116,633	13,595
在中央銀行一至十二個月內到期之定期存放	Placements with central banks maturing between one and twelve months	7,653	3,052
在中央銀行超過一年到期之定期存放	Placements with central banks maturing over one year	1,094	1,820
		304,127	159,777
存放其他銀行及其他金融機構之結餘	Balances with other banks and other financial institutions	91,153	136,004
在其他銀行及其他金融機構一個月內到期之定期存放	Placements with other banks and other financial institutions maturing within one month	93,408	36,930
在其他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 other banks and other financial institutions maturing between one and twelve months	98,679	52,191
在其他銀行及其他金融機構超過一年到期之定期存放	Placements with other banks and other financial institutions maturing over one year	452	611
		283,692	225,736
		608,530	404,770
減：減值準備	Less: Impairment allowances		
- 第一階段	- Stage 1	(104)	(48)
- 第二階段	- Stage 2	-	-
- 第三階段	- Stage 3	(31)	(33)
		608,395	404,689

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

21. 以公平值變化計入損益之金融資產 **21. Financial assets at fair value through profit or loss**

		<u>2024</u>	<u>2023</u>
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
證券	Securities		
交易性資產	Trading assets		
- 庫券	- Treasury bills	59,299	32,892
- 存款證	- Certificates of deposit	13,111	7,449
- 其他債務證券	- Other debt securities	43,135	26,137
		<u>115,545</u>	<u>66,478</u>
- 股份證券	- Equity securities	18	40
		<u>115,563</u>	<u>66,518</u>
其他強制分類為以公平值 變化計入損益之金融資 產	Other financial assets mandatorily classified at fair value through profit or loss		
- 庫券	- Treasury bills	-	-
- 其他債務證券	- Other debt securities	-	4,519
		-	<u>4,519</u>
界定為以公平值變化計入 損益之金融資產	Financial assets designated at fair value through profit or loss		
- 存款證	- Certificates of deposit	-	-
- 其他債務證券	- Other debt securities	-	168
		-	<u>168</u>
證券總額	Total securities	<u>115,563</u>	<u>71,205</u>
其他債務工具	Other debt instruments		
交易性資產	Trading assets	3,800	3,800
界定為以公平值變化計入 損益之金融資產	Financial assets designated at fair value through profit or loss	7,440	217,599
其他債務工具總額	Total other debt instruments	<u>11,240</u>	<u>221,399</u>
		<u>126,803</u>	<u>292,604</u>

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

21. 以公平值變化計入損益之金融資產 (續) 21. Financial assets at fair value through profit or loss (continued)

證券總額按上市地之分類如下：

Total securities are analysed by place of listing as follows:

		<u>2024</u>	<u>2023</u>
		港幣百萬元	港幣百萬元
		HK\$'m	HK\$'m
債務證券及存款證	Debt securities and certificates of deposit		
- 於香港上市	- Listed in Hong Kong	11,021	4,493
- 於香港以外上市	- Listed outside Hong Kong	1,938	5,307
- 非上市	- Unlisted	<u>102,586</u>	<u>61,365</u>
		<u>115,545</u>	<u>71,165</u>
股份證券	Equity securities		
- 於香港上市	- Listed in Hong Kong	16	40
- 於香港以外上市	- Listed outside Hong Kong	<u>2</u>	<u>-</u>
		<u>18</u>	<u>40</u>
證券總額	Total securities	<u>115,563</u>	<u>71,205</u>

證券總額按發行機構之分類如下：

Total securities are analysed by type of issuer as follows:

		<u>2024</u>	<u>2023</u>
		港幣百萬元	港幣百萬元
		HK\$'m	HK\$'m
官方實體	Sovereigns	92,457	53,045
公營單位	Public sector entities	877	680
銀行及其他金融機構	Banks and other financial institutions	21,322	16,044
公司企業	Corporate entities	<u>907</u>	<u>1,436</u>
證券總額	Total securities	<u>115,563</u>	<u>71,205</u>

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

22. 衍生金融工具及對沖會計 22. Derivative financial instruments and hedge accounting

本集團訂立匯率、利率、商品、股權及信貸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。利率期貨是指根據合約按照利率的變化收取或支付一個淨金額的合約，或在交易所管理的金融市場上按約定價格在未來的某一日期買進或賣出利率金融工具的合約。遠期利率協議是經單獨協商而達成的利率期貨合約，要求在未來某一日期根據合約利率與市場利率的差異及名義本金的金額進行計算及現金交割。

貨幣、利率及商品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（如白銀掉期）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、利率、貴金屬及股權期權是指期權的賣方（出讓方）為買方（持有方）提供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。考慮到外匯和利率風險，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或透過交易所進行（如於交易所進行買賣之期權）。

The Group enters into exchange rate, interest rate, commodity, equity and credit 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. Interest rate futures are contractual obligations to receive or pay a net amount based on changes in interest rates or buy or sell interest rate financial instruments on a future date at an agreed price in the financial market under the administration of the stock exchange. Forward rate agreements are individually negotiated interest rate futures that call for a cash settlement at a future date for the difference between a contract rate of interest and the current market rate, based on a notional principal amount.

Currency, interest rate and commodity 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, silver 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, interest rate, precious metal and equity 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 and interest rate risk, the seller receives a premium from the purchaser. Options are negotiated over-the-counter between the Group and its counterparty or traded through the stock exchange (for example, exchange-traded stock option).

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

22. 衍生金融工具及對沖會計（續） 22. Derivative financial instruments and hedge accounting (continued)

本集團之衍生金融工具合約／名義數額及其公平值詳列於下表。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資產或負債的公平值對比的基礎。但是，這並不反映所涉及的未來的現金流或當前的公平值，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、商品價格或股權價格的波動，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。

(a) 衍生金融工具

本集團進行場內及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敘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。

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。

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 the fair values of 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, commodity prices or equity prices relative to their terms. The aggregate fair values of derivative financial instruments can fluctuate significantly from time to time.

(a) Derivative financial instruments

The Group trades derivative products (both exchange-traded and OTC) mainly for customer business. The Group strictly follows risk management policies and requirements in providing derivative products to our customers and in trading of derivative products in the interbank market.

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.

財務報表附註 (續) Notes to the Financial Statements (continued)
22. 衍生金融工具及對沖會計 (續) 22. Derivative financial instruments and hedge accounting (continued)
(a) 衍生金融工具 (續)

下表概述各類衍生金融工具於 12 月 31 日之合約／名義數額及其公平值：

(a) Derivative financial instruments (continued)

The following tables summarise the contract/notional amounts and fair values of each class of derivative financial instrument as at 31 December:

		2024		
		合約／ 名義數額 Contract/ notional amounts	公平值 Fair values	
			資產 Assets	負債 Liabilities
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
匯率合約	Exchange rate contracts			
即期、遠期及期貨	Spot, forwards and futures	283,429	15,027	(11,799)
掉期	Swaps	3,370,083	37,895	(26,707)
期權	Options	93,749	662	(345)
		<u>3,747,261</u>	<u>53,584</u>	<u>(38,851)</u>
利率合約	Interest rate contracts			
期貨	Futures	67,250	26	(23)
掉期	Swaps	2,352,193	19,297	(16,832)
期權	Options	1,284	-	-
		<u>2,420,727</u>	<u>19,323</u>	<u>(16,855)</u>
商品合約	Commodity contracts	26,517	983	(887)
股權合約	Equity contracts	730	6	(6)
		<u>6,195,235</u>	<u>73,896</u>	<u>(56,599)</u>

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

22. 衍生金融工具及對沖會計 (續) 22. Derivative financial instruments and hedge accounting (continued)

(a) 衍生金融工具 (續)

(a) Derivative financial instruments (continued)

		2023		
		合約/ 名義數額 Contract/ notional amounts	公平值 Fair values	
			資產 Assets	負債 Liabilities
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
匯率合約	Exchange rate contracts			
即期、遠期及期貨	Spot, forwards and futures	292,861	15,562	(11,011)
掉期	Swaps	2,076,287	16,176	(12,938)
期權	Options	52,950	469	(194)
		<u>2,422,098</u>	<u>32,207</u>	<u>(24,143)</u>
利率合約	Interest rate contracts			
期貨	Futures	24,339	10	(19)
掉期	Swaps	1,810,768	21,461	(16,684)
期權	Options	-	-	-
		<u>1,835,107</u>	<u>21,471</u>	<u>(16,703)</u>
商品合約	Commodity contracts	<u>16,627</u>	<u>497</u>	<u>(594)</u>
股權合約	Equity contracts	<u>1,196</u>	<u>32</u>	<u>(27)</u>
		<u>4,275,028</u>	<u>54,207</u>	<u>(41,467)</u>

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

22. 衍生金融工具及對沖會計（續） 22. Derivative financial instruments and hedge accounting (continued)

(b) 對沖會計

公平值對沖

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及負債公平值變動。本集團應用對沖會計的利率風險來自定息債務證券及高級票據，當基準利率浮動，它們的公平值亦會變動。由於定息債務證券及高級票據的公平值變化會顯著受到基準利率浮動的影響，本集團只指定利率風險中的基準利率部分進行對沖。當經濟對沖關係符合對沖會計條件，對沖會計會被應用。

以下原因可能導致對沖無效：

- 對沖工具與被對沖項目名義數額和時間差異；
- 交易對手信用風險重大變化。

(b) Hedge accounting

Fair value hedges

The Group uses interest rate swaps to hedge against change in fair value of financial assets and liabilities arising from movements in market interest rates. Interest rate risk to which the Group applies hedge accounting arises from fixed-rate debt securities and senior notes, whose fair value fluctuates when benchmark interest rates change. The Group only designates interest rate risks to the extent of benchmark interest rates as the hedged risks because the changes in fair value of the fixed-rate debt securities and senior notes are significantly influenced by the changes in the benchmark interest rates. Hedge accounting is applied where economic hedging relationships meet the hedge accounting criteria.

Possible sources of ineffectiveness are as follows:

- Notional and timing differences between the hedged items and hedging instruments;
- Significant changes in counterparties' credit risk.

財務報表附註 (續) Notes to the Financial Statements (continued)
22. 衍生金融工具及對沖會計 (續) 22. Derivative financial instruments and hedge accounting (continued)
(b) 對沖會計 (續)
公平值對沖 (續)

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/名義數額及平均固定利率。

(b) Hedge accounting (continued)
Fair value hedges (continued)

The table below summarises the contract/notional amounts and average fixed interest rate of the hedging instruments as at 31 December by remaining contractual maturity.

		2024					
		一至三個月	三至十二個月	一至五年	五年以上	總計	
		Up to 1 month	3 to 12 months	1 to 5 years	Over 5 years	Total	
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	
		HK\$'m	HK\$'m	HK\$'m	HK\$'m	HK\$'m	
利率掉期	Interest rate swaps						
合約/名義數額	Contract/notional amounts	350	2,624	17,852	38,099	19,742	78,667
平均固定利率	Average fixed interest rate	2.32%	2.99%	3.15%	3.34%	2.95%	N/A

		2023					
		一至三個月	三至十二個月	一至五年	五年以上	總計	
		Up to 1 month	3 to 12 months	1 to 5 years	Over 5 years	Total	
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	
		HK\$'m	HK\$'m	HK\$'m	HK\$'m	HK\$'m	
利率掉期	Interest rate swaps						
合約/名義數額	Contract/notional amounts	1,388	4,712	16,446	56,610	22,668	101,824
平均固定利率	Average fixed interest rate	3.40%	3.48%	2.90%	3.22%	3.02%	N/A

財務報表附註 (續) Notes to the Financial Statements (continued)
22. 衍生金融工具及對沖會計 (續) 22. Derivative financial instruments and hedge accounting (continued)
(b) 對沖會計 (續)
(b) Hedge accounting (continued)
公平值對沖 (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:

		2024			
		合約/ 名義數額 Contract/ notional amounts 港幣百萬元 HK\$m	公平值 Fair values		用以確認對沖 無效部分之 公平值變動 Change in fair value used for recognising hedge ineffectiveness 港幣百萬元 HK\$m
			資產 Assets	負債 Liabilities	
			港幣百萬元 HK\$m	港幣百萬元 HK\$m	
衍生金融工具	Derivative financial instruments				
利率掉期	Interest rate swaps	78,667	3,668	(54)	(1,036)
		2023			
		合約/ 名義數額 Contract/ notional amounts 港幣百萬元 HK\$m	公平值 Fair values		用以確認對沖 無效部分之 公平值變動 Change in fair value used for recognising hedge ineffectiveness 港幣百萬元 HK\$m
			資產 Assets	負債 Liabilities	
			港幣百萬元 HK\$m	港幣百萬元 HK\$m	
衍生金融工具	Derivative financial instruments				
利率掉期	Interest rate swaps	101,824	5,022	(142)	(2,480)

財務報表附註 (續) Notes to the Financial Statements (continued)
22. 衍生金融工具及對沖會計 (續) 22. Derivative financial instruments and hedge accounting (continued)
(b) 對沖會計 (續)
(b) Hedge accounting (continued)
公平值對沖 (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:

		2024				
		計入賬面值的 公平值對沖 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
賬面值 Carrying amounts		資產 Assets		負債 Liabilities		
		資產 Assets	負債 Liabilities	資產 Assets	負債 Liabilities	
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
證券投資	Investment in securities					
債務證券	Debt securities	74,911	-	(4,146)	-	990
已發行債務證券及存款證	Debt securities and certificates of deposit in issue					
高級票據	Senior notes	-	-	-	-	(10)
		74,911	-	(4,146)	-	980
		2023				
		計入賬面值的 公平值對沖 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
賬面值 Carrying amounts		資產 Assets		負債 Liabilities		
		資產 Assets	負債 Liabilities	資產 Assets	負債 Liabilities	
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
證券投資	Investment in securities					
債務證券	Debt securities	94,612	-	(5,833)	-	2,195
已發行債務證券及存款證	Debt securities and certificates of deposit in issue					
高級票據	Senior notes	-	(1,999)	-	10	(63)
		94,612	(1,999)	(5,833)	10	2,132

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

22. 衍生金融工具及對沖會計（續） **22. Derivative financial instruments and hedge accounting (continued)**

(b) 對沖會計（續）

(b) Hedge accounting (continued)

公平值對沖（續）

Fair value hedges (continued)

確認對沖無效部分如下：

Hedge ineffectiveness recognised is as follows:

	<u>2024</u>	<u>2023</u>
	港幣百萬元	港幣百萬元
	HK\$m	HK\$m
淨交易性虧損	<u>(56)</u>	<u>(348)</u>

Net trading loss

財務報表附註 (續)
Notes to the Financial Statements (continued)
23. 貸款及其他賬項
23. Advances and other accounts

		2024	2023
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
個人貸款	Personal loans and advances	600,944	600,813
公司貸款	Corporate loans and advances	1,079,326	1,105,028
客戶貸款	Advances to customers	1,680,270	1,705,841
減：減值準備	Less: Impairment allowances		
- 第一階段	- Stage 1	(5,457)	(4,120)
- 第二階段	- Stage 2	(1,551)	(1,056)
- 第三階段	- Stage 3	(7,950)	(9,555)
		1,665,312	1,691,110
貿易票據	Trade bills	2,154	3,751
減：減值準備	Less: Impairment allowances		
- 第一階段	- Stage 1	(1)	(1)
- 第二階段	- Stage 2	-	-
- 第三階段	- Stage 3	-	-
		2,153	3,750
銀行及其他金融機構貸款	Advances to banks and other financial institutions	2,222	1,815
減：減值準備	Less: Impairment allowances		
- 第一階段	- Stage 1	(4)	(2)
- 第二階段	- Stage 2	-	-
- 第三階段	- Stage 3	-	-
		2,218	1,813
		1,669,683	1,696,673

於 2024 年 12 月 31 日，客戶貸款包括應計利息港幣 55.25 億元（2023 年：港幣 57.99 億元）。

As at 31 December 2024, advances to customers included accrued interest of HK\$5,525 million (2023: HK\$5,799 million).

於 2024 年 12 月 31 日，以公平值變化計入其他全面收益及強制分類為以公平值變化計入損益之貸款及其他賬項分別為港幣 21.63 億元（2023 年：港幣 45.12 億元）及港幣 8.09 億元（2023 年：港幣 8.63 億元）。

As at 31 December 2024, advances and other accounts at fair value through other comprehensive income and mandatorily classified at fair value through profit or loss amounted to HK\$2,163 million (2023: HK\$4,512 million) and HK\$809 million (2023: HK\$863 million) respectively.

於 2024 年 12 月 31 日，以公平值變化計入其他全面收益之貸款及其他賬項的減值準備為港幣 0.06 億元（2023 年：港幣 0.29 億元）及貸記其他全面收益。

As at 31 December 2024, impairment allowance of advances and other accounts at fair value through other comprehensive income amounted to HK\$6 million (2023: HK\$29 million) and was credited to other comprehensive income.

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

24. 證券投資

24. Investment in securities

		2024	2023
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
以公平值變化計入其他全面 收益之證券投資	Investment in securities at fair value through other comprehensive income		
- 庫券	- Treasury bills	474,367	305,168
- 存款證	- Certificates of deposit	42,943	24,670
- 其他債務證券	- Other debt securities	488,425	382,777
		1,005,735	712,615
- 股份證券	- Equity securities	3,565	3,666
		1,009,300	716,281
以攤餘成本計量之證券投資	Investment in securities at amortised cost		
- 庫券	- Treasury bills	58	12
- 存款證	- Certificates of deposit	122	1,214
- 其他債務證券	- Other debt securities	175,060	204,321
		175,240	205,547
減：減值準備	Less: Impairment allowances		
- 第一階段	- Stage 1	(49)	(46)
- 第二階段	- Stage 2	-	-
- 第三階段	- Stage 3	-	-
		175,191	205,501
		1,184,491	921,782

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

24. 證券投資 (續) **24. Investment in securities (continued)**

證券投資按上市地之分類如下：

Investment in securities is analysed by place of listing as follows:

		2024	2023
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
以公平值變化計入其他全面 收益之證券投資	Investment in securities at fair value through other comprehensive income		
債務證券及存款證	Debt securities and certificates of deposit		
- 於香港上市	- Listed in Hong Kong	75,320	71,082
- 於香港以外上市	- Listed outside Hong Kong	186,455	146,803
- 非上市	- Unlisted	743,960	494,730
		1,005,735	712,615
股份證券	Equity securities		
- 非上市	- Unlisted	3,565	3,666
		1,009,300	716,281
以攤餘成本計量之證券投資	Investment in securities at amortised cost		
債務證券及存款證	Debt securities and certificates of deposit		
- 於香港上市	- Listed in Hong Kong	14,986	14,925
- 於香港以外上市	- Listed outside Hong Kong	108,744	121,157
- 非上市	- Unlisted	51,461	69,419
		175,191	205,501
		1,184,491	921,782
以攤餘成本計量之上市證券 市值	Market value of listed securities at amortised cost	121,826	132,859

財務報表附註 (續)

Notes to the Financial Statements (continued)

24. 證券投資 (續)

24. Investment in securities (continued)

證券投資按發行機構之分類如下：

Investment in securities is analysed by type of issuer as follows:

		2024	2023
		港幣百萬元	港幣百萬元
		HK\$m	HK\$m
官方實體	Sovereigns	679,201	487,022
公營單位	Public sector entities	142,842	108,075
銀行及其他金融機構	Banks and other financial institutions	303,697	260,367
公司企業	Corporate entities	58,751	66,318
		1,184,491	921,782

證券投資之變動概述如下：

The movements in investment in securities are summarised as follows:

		2024	
		以公平值變化計入其他全面收益	以攤餘成本計量
		At fair value through other comprehensive income	At amortised cost
		港幣百萬元	港幣百萬元
		HK\$m	HK\$m
於 2024 年 1 月 1 日	At 1 January 2024	716,281	205,501
增置	Additions	1,508,363	45,407
處置、贖回及到期	Disposals, redemptions and maturity	(1,201,389)	(73,287)
攤銷	Amortisation	2,496	(155)
公平值/公平值對沖調整之變化	Change in fair value/fair value hedge adjustment	1,192	24
減值準備淨撥備	Net charge of impairment allowances	-	(3)
匯兌差額	Exchange difference	(17,643)	(2,296)
於 2024 年 12 月 31 日	At 31 December 2024	1,009,300	175,191

財務報表附註 (續) Notes to the Financial Statements (continued)
24. 證券投資 (續) 24. Investment in securities (continued)

		2023	
		以公平值變化計 入其他全面收益 At fair value through other comprehensive income 港幣百萬元 HK\$m	以攤餘成本計量 At amortised cost 港幣百萬元 HK\$m
於 2023 年 1 月 1 日	At 1 January 2023	648,251	236,360
增置	Additions	1,299,535	40,570
處置、贖回及到期	Disposals, redemptions and maturity	(1,228,909)	(71,169)
攤銷	Amortisation	3,282	618
公平值/公平值對沖調整 之變化	Change in fair value/fair value hedge adjustment	5,181	213
減值準備淨撥回	Net reversal of impairment allowances	-	15
匯兌差額	Exchange difference	(11,059)	(1,106)
於 2023 年 12 月 31 日	At 31 December 2023	<u>716,281</u>	<u>205,501</u>

本集團因以策略性持有作考慮，將部分股份證券選擇以公平值變化計入其他全面收益作計量。此包括後償額外一級證券及非上市股權。

The Group has designated certain equity securities as equity securities at fair value through other comprehensive income. The fair value through other comprehensive income designation was made because these are held for strategic investments. Investments include subordinated Additional Tier 1 securities and unlisted equity shares.

基於重新平衡投資組合及發行人贖回證券，本集團於年內終止確認若干以公平值變化計入其他全面收益之股份證券，其公平值為港幣 3.89 億元（2023 年：港幣 1.91 億元）。

The Group derecognised certain equity securities at fair value through other comprehensive income with fair value of HK\$389 million (2023: HK\$191 million) during the year. The derecognition was made because of portfolio rebalancing and the redemption by issuer.

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

25. 聯營公司及合資企業權益 **25. Interests in associates and joint ventures**

		2024 港幣百萬元 HK\$m	2023 港幣百萬元 HK\$m
於 1 月 1 日	At 1 January	169	616
應佔業績	Share of results	1	5
應佔稅項	Share of tax	(12)	(13)
已收股息	Dividend received	-	(428)
匯兌差額	Exchange difference	-	(11)
		158	169
於 12 月 31 日	At 31 December	158	169

本集團之聯營公司及合資企業均為非上市公司，詳情如下：

The particulars of the Group's associates and joint ventures, all of which are unlisted, are as follows:

名稱 Name	註冊及營業地點 Place of incorporation and operation	已發行股本 Issued share capital	持有權益 Interest held	主要業務 Principal activities
中銀金融商務有限公司 BOC Services Company Limited	中國北京 Beijing, China	註冊資本 50,000,000 人民幣 Registered capital RMB50,000,000	45%	信用卡後台服務支援 Credit card back-end service support
銀聯通寶有限公司 Joint Electronic Teller Services Limited	中國香港 Hong Kong, China	10,025,200 港元 HK\$10,025,200	19.96%	為自動櫃員機服務提供 銀行私人訊息轉換網絡 Operation of a private inter-bank message switching network in respect of ATM services

上述聯營公司及合資企業單獨或者合併均對本集團無重大影響。

None of the above associates and joint ventures is considered individually or in aggregate material to the Group.

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

26. 投資物業 26. Investment properties

		<u>2024</u>	<u>2023</u>
		港幣百萬元	港幣百萬元
		HK\$'m	HK\$'m
於 1 月 1 日	At 1 January	15,329	16,520
增置	Additions	118	27
處置	Disposals	(1)	-
公平值虧損 (附註 14)	Fair value losses (Note 14)	(1,540)	(1,279)
重新分類轉自物業、器材及設備 (附註 27)	Reclassification from properties, plant and equipment (Note 27)	663	61
		14,569	15,329
於 12 月 31 日	At 31 December	14,569	15,329

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:

		<u>2024</u>	<u>2023</u>
		港幣百萬元	港幣百萬元
		HK\$'m	HK\$'m
在香港持有	Held in Hong Kong		
長期租約 (超過 50 年)	On long-term lease (over 50 years)	4,815	4,765
中期租約 (10 年至 50 年)	On medium-term lease (10 to 50 years)	9,471	10,245
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)	232	261
短期租約 (少於 10 年)	On short-term lease (less than 10 years)	51	58
		14,569	15,329

於 2024 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量師行有限公司於 2024 年 12 月 31 日以公平值為基準所進行之專業估值。公平值指在計量當日若在有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 2024, investment properties were included in the balance sheet at valuation carried out at 31 December 2024 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.

財務報表附註 (續) Notes to the Financial Statements (continued)
27. 物業、器材及設備 27. Properties, plant and equipment

		設備、固定設施 及裝備		使用權資產* Right-of-use assets*	總計 Total
		房產 Premises	Equipment, fixtures and fittings		
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
於 2024 年 1 月 1 日之 賬面淨值	Net book value at 1 January 2024	39,001	1,028	1,197	41,226
增置	Additions	1,045	237	733	2,015
處置	Disposals	(6)	(3)	(24)	(33)
重估	Revaluation	(2,836)	-	-	(2,836)
年度折舊	Depreciation for the year	(1,162)	(374)	(522)	(2,058)
重新分類轉至投資物業 (附註 26)	Reclassification to investment properties (Note 26)	(663)	-	-	(663)
匯兌差額	Exchange difference	1	(2)	(3)	(4)
於 2024 年 12 月 31 日 之賬面淨值	Net book value at 31 December 2024	<u>35,380</u>	<u>886</u>	<u>1,381</u>	<u>37,647</u>
於 2024 年 12 月 31 日 成本值或估值	At 31 December 2024 Cost or valuation	35,380	6,465	3,114	44,959
累計折舊及減值	Accumulated depreciation and impairment	-	(5,579)	(1,733)	(7,312)
於 2024 年 12 月 31 日 之賬面淨值	Net book value at 31 December 2024	<u>35,380</u>	<u>886</u>	<u>1,381</u>	<u>37,647</u>
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:				
於 2024 年 12 月 31 日 按成本值	At 31 December 2024 At cost	-	6,465	3,114	9,579
按估值	At valuation	35,380	-	-	35,380
		<u>35,380</u>	<u>6,465</u>	<u>3,114</u>	<u>44,959</u>

財務報表附註 (續)
Notes to the Financial Statements (continued)
**27. 物業、器材及設備
(續)**
27. Properties, plant and equipment (continued)

		設備、固定設施 及裝備		使用權資產* Right-of-use assets*	總計 Total
		房產 Premises	Equipment, fixtures and fittings		
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
於 2023 年 1 月 1 日之 賬面淨值	Net book value at 1 January 2023	41,331	1,138	1,254	43,723
增置	Additions	50	322	476	848
處置	Disposals	(30)	(5)	-	(35)
重估	Revaluation	(1,117)	-	-	(1,117)
年度折舊	Depreciation for the year	(1,170)	(425)	(529)	(2,124)
重新分類轉至投資物業 (附註 26)	Reclassification to investment properties (Note 26)	(61)	-	-	(61)
匯兌差額	Exchange difference	(2)	(2)	(4)	(8)
於 2023 年 12 月 31 日 之賬面淨值	Net book value at 31 December 2023	<u>39,001</u>	<u>1,028</u>	<u>1,197</u>	<u>41,226</u>
於 2023 年 12 月 31 日 成本值或估值	At 31 December 2023 Cost or valuation	39,001	6,467	2,696	48,164
累計折舊及減值	Accumulated depreciation and impairment	-	(5,439)	(1,499)	(6,938)
於 2023 年 12 月 31 日 之賬面淨值	Net book value at 31 December 2023	<u>39,001</u>	<u>1,028</u>	<u>1,197</u>	<u>41,226</u>
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:				
於 2023 年 12 月 31 日	At 31 December 2023				
按成本值	At cost	-	6,467	2,696	9,163
按估值	At valuation	<u>39,001</u>	-	-	<u>39,001</u>
		<u>39,001</u>	<u>6,467</u>	<u>2,696</u>	<u>48,164</u>

* 本集團使用權資產主要與物業租賃相關。

* The right-of-use assets of the Group are mainly related to lease of properties.

財務報表附註 (續)

Notes to the Financial Statements (continued)

27. 物業、器材及設備
(續)

27. 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:

		2024	2023
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
在香港持有	Held in Hong Kong		
長期租約 (超過 50 年)	On long-term lease (over 50 years)	10,150	11,462
中期租約 (10 年至 50 年)	On medium-term lease (10 to 50 years)	24,947	27,234
在香港以外持有	Held outside Hong Kong		
長期租約 (超過 50 年)	On long-term lease (over 50 years)	51	56
中期租約 (10 年至 50 年)	On medium-term lease (10 to 50 years)	201	217
短期租約 (少於 10 年)	On short-term lease (less than 10 years)	31	32
		35,380	39,001

於 2024 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量師行有限公司於 2024 年 12 月 31 日以公平值為基準所進行之專業估值。公平值指在計量當日若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 2024, premises were included in the balance sheet at valuation carried out at 31 December 2024 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 premise in an orderly transaction with market participants at the measurement date.

根據上述之重估結果，房產
估值變動確認如下：

As a result of the above-mentioned revaluations, changes in value of the premises were recognised as follows:

		2024	2023
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
借記收益表之重估減值 (附註 15)	Decrease in valuation charged to income statement (Note 15)	(311)	(112)
借記其他全面收益之重估 減值	Decrease in valuation charged to other comprehensive income	(2,525)	(1,005)
		(2,836)	(1,117)

於 2024 年 12 月 31 日，假若房產按成本值扣減累計折舊及減值損失列賬，本集團之資產負債表內之房產賬面淨值應為港幣 92.94 億元 (2023 年：港幣 90.57 億元)。

As at 31 December 2024, 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 and impairment losses was HK\$9,294 million (2023: HK\$9,057 million).

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

28. 其他資產

28. Other assets

		<u>2024</u>	<u>2023</u>
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
貴金屬	Precious metals	15,176	11,627
無形資產	Intangible assets	2,431	2,291
應收賬項、預付費用及其他	Accounts receivable, prepayments and others	54,162	31,610
		<u>71,769</u>	<u>45,528</u>

無形資產之變動概述如下：

The movements in intangible assets are summarised as follows:

		<u>2024</u>	<u>2023</u>
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
於 1 月 1 日之賬面淨值	Net book value at 1 January	2,291	2,128
增置	Additions	889	872
年度攤銷	Amortisation for the year	(749)	(709)
於 12 月 31 日之賬面淨值	Net book value at 31 December	<u>2,431</u>	<u>2,291</u>
於 12 月 31 日	At 31 December		
成本	Cost	7,585	6,719
累計攤銷及減值	Accumulated amortisation and impairment	(5,154)	(4,428)
於 12 月 31 日之賬面淨值	Net book value at 31 December	<u>2,431</u>	<u>2,291</u>

29. 香港特別行政區流通紙幣

29. Hong Kong SAR currency notes in circulation

香港特別行政區流通紙幣由持有之香港特別行政區政府負債證明書之存款基金作擔保。

The Hong Kong SAR currency notes in circulation are secured by deposit of funds in respect of which the Hong Kong SAR Government certificates of indebtedness are held.

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

30. 以公平值變化計入損益之金融負債 30. Financial liabilities at fair value through profit or loss

		2024	2023
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
交易性負債	Trading liabilities		
- 證券短盤	- Short positions in securities	62,203	59,850
界定為以公平值變化計入 損益之金融負債	Financial liabilities designated at fair value through profit or loss		
- 回購協議	- Repurchase agreements	5,807	4,194
- 結構性存款 (附註 31)	- Structured deposits (Note 31)	10,811	2,159
		16,618	6,353
		78,821	66,203

於2024年12月31日及2023年12月31日，界定為以公平值變化計入損益之金融負債的賬面值與本集團於到期日約定支付予持有人之金額的差異並不重大。

As at 31 December 2024 and 2023, the difference between the carrying amount of financial liabilities designated at fair value through profit or loss and the amount that the Group would be contractually required to pay at maturity to the holders was not significant.

財務報表附註 (續) Notes to the Financial Statements (continued)
31. 客戶存款 31. Deposits from customers

		2024	2023
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
往來、儲蓄及其他存款 (於資產負債表)	Current, savings and other deposit accounts (per balance sheet)	2,722,196	2,505,752
列為以公平值變化計入損 益之金融負債的結構性 存款 (附註 30)	Structured deposits reported as financial liabilities at fair value through profit or loss (Note 30)	10,811	2,159
		2,733,007	2,507,911
分類：	Analysed by:		
即期存款及往來存款	Demand deposits and current accounts		
- 公司	- Corporate	161,088	157,145
- 個人	- Personal	74,101	62,720
		235,189	219,865
儲蓄存款	Savings deposits		
- 公司	- Corporate	550,607	520,434
- 個人	- Personal	483,593	451,245
		1,034,200	971,679
定期、短期及通知存款	Time, call and notice deposits		
- 公司	- Corporate	792,950	620,581
- 個人	- Personal	670,668	695,786
		1,463,618	1,316,367
		2,733,007	2,507,911

32. 已發行債務證券及存款證 32. Debt securities and certificates of deposit in issue

		2024	2023
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
以攤餘成本計量	At amortised cost		
- 中期票據計劃項下之 高級票據，按公平 值對沖調整列賬 ⁽ⁱ⁾	- Senior notes under the Medium Term Note Programme, with fair value hedge adjustment ⁽ⁱ⁾	-	1,999
- 人民幣債券 ⁽ⁱⁱ⁾	- Renminbi bonds ⁽ⁱⁱ⁾	5,296	-
		5,296	1,999

(i) 於2022年2月，中銀香港發行了20億港元高級票據，利息每半年支付一次，年利率1.33%，於2024年到期。

(ii) 於2024年11月，中銀香港發行了50億人民幣債券，利息每年支付一次，年利率2%，於2026年到期。

(i) In February 2022, BOCHK issued HK\$2 billion senior notes, interest rate at 1.33% per annum payable semi-annually, due in 2024.

(ii) In November 2024, BOCHK issued RMB5 billion bonds, interest rate at 2% per annum payable annually, due in 2026.

財務報表附註 (續) Notes to the Financial Statements (continued)
33. 其他賬項及準備
33. Other accounts and provisions

		2024	2023
		港幣百萬元	港幣百萬元
		HK\$'m	HK\$'m
其他應付賬項及準備	Other accounts payable and provisions	171,223	93,452
租賃負債	Lease liabilities	1,359	1,178
貸款承諾及財務擔保合同	Impairment allowances on loan commitments and financial guarantee contracts		
減值準備			
- 第一階段	- Stage 1	232	319
- 第二階段	- Stage 2	97	30
- 第三階段	- Stage 3	21	21
		172,932	95,000

34. 遞延稅項
34. 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（資產）／負債主要組合，及其在年度內之變動如下：

The major components of deferred tax (assets)/liabilities recorded in the balance sheet, and the movements during the year are as follows:

		2024					
		加速折舊 免稅額	物業重估	虧損	減值準備	其他	總計
		Accelerated tax depreciation	Property revaluation	Losses	Impairment allowances	Others	Total
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
		HK\$'m	HK\$'m	HK\$'m	HK\$'m	HK\$'m	HK\$'m
於 2024 年 1 月 1 日	At 1 January 2024	855	5,816	(18)	(1,018)	(1,315)	4,320
借記／(貸記) 收益表 (附註 16)	Charged/(credited) to income statement (Note 16)	7	(191)	(63)	(251)	(49)	(547)
(貸記)／借記其他全面收益	(Credited)/charged to other comprehensive income	-	(515)	-	-	213	(302)
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	-	-	-	-	7	7
匯兌差額及其他	Exchange difference and others	-	-	-	7	-	7
於 2024 年 12 月 31 日	At 31 December 2024	862	5,110	(81)	(1,262)	(1,144)	3,485

財務報表附註 (續) Notes to the Financial Statements (continued)
34. 遞延稅項 (續) 34. Deferred taxation (continued)

		2023					
		加速折舊 免稅額 Accelerated tax depreciation	物業重估 Property revaluation	虧損 Losses	減值準備 Impairment allowances	其他 Others	總計 Total
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
於 2023 年 1 月 1 日	At 1 January 2023	831	6,184	(1)	(1,127)	(1,925)	3,962
借記 / (貸記) 收 益表 (附註 16)	Charged/(credited) to income statement (Note 16)	24	(163)	(17)	109	14	(33)
(貸記) / 借記其 他全面收益	(Credited)/charged to other comprehensive income	-	(205)	-	-	594	389
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	-	-	-	-	-	-
匯兌差額及其他	Exchange difference and others	-	-	-	-	2	2
於 2023 年 12 月 31 日	At 31 December 2023	855	5,816	(18)	(1,018)	(1,315)	4,320

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:

		2024	2023
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
遞延稅項資產	Deferred tax assets	(358)	(329)
遞延稅項負債	Deferred tax liabilities	3,843	4,649
		3,485	4,320
		2024	2023
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
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	(256)	(254)
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	4,837	5,883
		4,581	5,629

於 2024 年 12 月 31 日，本集團無未確認遞延稅項資產之稅務虧損 (2023 年：無)。

As at 31 December 2024, the Group has no unrecognised deferred tax assets in respect of tax losses (2023: Nil).

財務報表附註 (續) Notes to the Financial Statements (continued)
35. 後償負債
35. Subordinated liabilities

		2024	2023
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
後償貸款，以攤餘成本計量	Subordinated loans, at amortised cost		
100 億人民幣 ⁽ⁱ⁾	RMB10.0 billion ⁽ⁱ⁾	-	11,018
10 億美元 ⁽ⁱⁱ⁾	USD1.0 billion ⁽ⁱⁱ⁾	-	7,869
10 億美元 ⁽ⁱⁱⁱ⁾	USD1.0 billion ⁽ⁱⁱⁱ⁾	-	7,853
170 億人民幣 ^(iv)	RMB17.0 billion ^(iv)	-	18,704
10 億美元 ^(v)	USD1.0 billion ^(v)	-	7,836
200 億人民幣 ^(vi)	RMB20.0 billion ^(vi)	-	22,043
285 億人民幣 ^(vii)	RMB28.5 billion ^(vii)	30,282	-
75 億人民幣 ^(viii)	RMB7.5 billion ^(viii)	7,965	-
75 億人民幣 ^(ix)	RMB7.5 billion ^(ix)	7,959	-
170 億人民幣 ^(x)	RMB17.0 billion ^(x)	18,037	-
73 億人民幣 ^(xi)	RMB7.3 billion ^(xi)	7,739	-
		71,982	75,323

為符合 LAC 條例下適用之內部吸收虧損能力規定，中國銀行於 2024 年向中銀香港合計發放了 678 億人民幣非資本吸收虧損能力債務工具。

In compliance with the applicable internal loss-absorbing capacity requirements under LAC rules, BOC has granted non-capital loss-absorbing capacity debt instruments totalling RMB67.8 billion to BOCHK in 2024.

- | | |
|--------------------------------------|--|
| (i) 利息每年支付一次，年利率2.47%，已於2024年提前還款。 | (i) Interest rate at 2.47% per annum payable annually, early repaid in 2024. |
| (ii) 利息每年支付一次，年利率5.30%，已於2024年提前還款。 | (ii) Interest rate at 5.30% per annum payable annually, early repaid in 2024. |
| (iii) 利息每年支付一次，年利率5.02%，已於2024年提前還款。 | (iii) Interest rate at 5.02% per annum payable annually, early repaid in 2024. |
| (iv) 利息每年支付一次，年利率2.85%，已於2024年提前還款。 | (iv) Interest rate at 2.85% per annum payable annually, early repaid in 2024. |
| (v) 利息每年支付一次，年利率4.99%，已於2024年提前還款。 | (v) Interest rate at 4.99% per annum payable annually, early repaid in 2024. |
| (vi) 利息每年支付一次，年利率2.67%，已於2024年提前還款。 | (vi) Interest rate at 2.67% per annum payable annually, early repaid in 2024. |

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

35. 後償負債 (續)

35. Subordinated liabilities (continued)

- | | |
|---|--|
| (vii) 利息每年支付一次，年
利率2.11%，於2026年
到期，可選提前還款。 | (vii) Interest rate at 2.11% per annum payable annually, due in 2026 with early repayment option. |
| (viii) 利息每年支付一次，年
利率2.19%，於2028年
到期，可選提前還款。 | (viii) Interest rate at 2.19% per annum payable annually, due in 2028 with early repayment option. |
| (ix) 利息每年支付一次，年
利率2.13%，於2028年
到期，可選提前還款。 | (ix) Interest rate at 2.13% per annum payable annually, due in 2028 with early repayment option. |
| (x) 利息每年支付一次，年
利率2.28%，於2030年
到期，可選提前還款。 | (x) Interest rate at 2.28% per annum payable annually, due in 2030 with early repayment option. |
| (xi) 利息每年支付一次，年
利率2.10%，於2030年
到期，可選提前還款。 | (xi) Interest rate at 2.10% per annum payable annually, due in 2030 with early repayment option. |

36. 股本

36. Share capital

	2024	2023
	港幣百萬元 HK\$m	港幣百萬元 HK\$m
已發行及繳足： 43,042,840,858 股普通股	Issued and fully paid: 43,042,840,858 ordinary shares	43,043
	43,043	43,043

財務報表附註 (續) Notes to the Financial Statements (continued)
37. 綜合現金流量表附註 37. Notes to consolidated cash flow statement

(a) 經營溢利與除稅前經營 現金之流入對賬	(a) Reconciliation of operating profit to operating cash inflow before taxation	2024 港幣百萬元 HK\$m	2023 港幣百萬元 HK\$m
經營溢利	Operating profit	48,872	42,746
折舊及攤銷	Depreciation and amortisation	2,777	2,833
減值準備淨撥備	Net charge of impairment allowances	5,071	6,341
折現減值準備回撥	Unwind of discount on impairment allowances	(162)	(143)
已撤銷之貸款 (扣除收 回款額)	Advances written off net of recoveries	(4,550)	(2,955)
租賃負債之利息支出	Interest expense on lease liabilities	43	41
後償負債之變動	Change in subordinated liabilities	470	1,413
原到期日超過 3 個月之 在銀行及其他金融機 構之結餘及定期存放 之變動	Change in balances and placements with banks and other financial institutions with original maturity over three months	(56,127)	(5,110)
以公平值變化計入損益 之金融資產之變動	Change in financial assets at fair value through profit or loss	(33,550)	(11,075)
衍生金融工具之變動	Change in derivative financial instruments	(4,557)	(1,375)
貸款及其他賬項之變動	Change in advances and other accounts	26,761	(53,962)
證券投資之變動	Change in investment in securities	(246,788)	26,359
其他資產之變動	Change in other assets	(26,070)	(9,491)
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	(22,363)	57,060
以公平值變化計入損益 之金融負債之變動	Change in financial liabilities at fair value through profit or loss	12,618	6,752
客戶存款之變動	Change in deposits from customers	216,444	126,232
已發行債務證券及存款 證之變動	Change in debt securities and certificates of deposit in issue	3,297	(1,637)
其他賬項及準備之變動	Change in other accounts and provisions	77,771	17,806
匯率變動之影響	Effect of changes in exchange rates	13,956	5,475
除稅前經營現金之流入	Operating cash inflow before taxation	<u>13,913</u>	<u>207,310</u>

財務報表附註 (續) Notes to the Financial Statements (continued)
37. 綜合現金流量表附註 (續) 37. Notes to consolidated cash flow statement (continued)

(b) 融資業務產生的負債之對賬		(b) Reconciliation of liabilities arising from financing activities	
		2024	2023
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
後償負債 於 1 月 1 日	Subordinated liabilities At 1 January	75,323	76,393
現金流量：	Cash flows:		
贖回後償負債所付款項	Payment for redemption of subordinated liabilities	(73,045)	(21,937)
支付後償負債利息	Interest paid for subordinated liabilities	(2,535)	(2,483)
後償負債所得款項	Proceeds from subordinated liabilities	71,769	21,937
非現金變動：	Non-cash changes:		
匯兌差額	Exchange difference	(1,977)	(1,096)
其他變動	Other changes	2,447	2,509
於 12 月 31 日	At 31 December	71,982	75,323
		2024	2023
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
租賃負債 於 1 月 1 日	Lease liabilities At 1 January	1,178	1,233
現金流量：	Cash flows:		
支付租賃負債	Payment of lease liabilities	(570)	(571)
非現金變動：	Non-cash changes:		
新增	Additions	732	475
處置	Disposal	(24)	-
其他變動	Other changes	43	41
於 12 月 31 日	At 31 December	1,359	1,178
(c) 現金及等同現金項目結存分析		(c) Analysis of the balances of cash and cash equivalents	
		2024	2023
		港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
庫存現金及原到期日在 3 個月內之在銀行及其他金融機構之結餘及定期存放	Cash and balances and placements with banks and other financial institutions with original maturity within three months	491,190	343,557
原到期日在 3 個月內之庫券、存款證及其他債務工具	Treasury bills, certificates of deposit and other debt instruments with original maturity within three months		
- 以公平值變化計入損益之金融資產	- financial assets at fair value through profit or loss	29,840	229,191
- 證券投資	- investment in securities	126,739	112,301
		647,769	685,049

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

38. 或然負債及承擔

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：

		<u>2024</u>	<u>2023</u>
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
直接信貸替代項目	Direct credit substitutes	1,104	1,117
與交易有關之或然負債	Transaction-related contingencies	35,614	28,132
與貿易有關之或然負債	Trade-related contingencies	12,609	16,068
不需事先通知的無條件 撤銷之承諾	Commitments that are unconditionally cancellable without prior notice	626,996	630,366
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	16,093	16,520
- 1年以上	- over one year	163,502	168,952
		<u>855,918</u>	<u>861,155</u>
信貸風險加權數額	Credit risk-weighted amount	<u>75,130</u>	<u>79,027</u>

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 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.

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.

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

39. 資本承擔

本集團未於財務報表中撥備之資本承擔金額如下：

已批准及簽約但未撥備
已批准但未簽約

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。

39. Capital commitments

The Group has the following outstanding capital commitments not provided for in the financial statements:

Authorised and contracted for but not provided for
Authorised but not contracted for

The above capital commitments mainly relate to commitments to purchase computer equipment and software, and to renovate the Group's premises.

2024	2023
港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
446	592
132	49
578	641

40. 經營租賃承擔

作為出租人

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：

物業及設備
- 不超過 1 年
- 1 至 2 年
- 2 至 3 年
- 3 至 4 年
- 4 至 5 年

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。於續租約時，因應租務市場之狀況而調整租金。

40. Operating lease commitments

As lessor

The Group has contracted with tenants for the following future minimum lease receivables under non-cancellable operating leases:

Properties and equipment
- Not later than one year
- One to two years
- Two to three years
- Three to four years
- Four to five years

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 and provide for rent adjustments according to the prevailing market conditions upon the lease renewal.

2024	2023
港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
397	409
206	249
81	80
4	-
-	-
688	738

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

41. 訴訟

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。

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。

41. Litigation

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.

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.

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

42. 分類報告

本集團主要按業務分類對業務進行管理，而集團的收入、稅前利潤和資產，超過 90% 來自香港。現時集團業務共分為三個業務分類，它們分別是個人銀行業務、企業銀行業務和財資業務。業務線的分類是基於不同客戶層及產品種類，這與集團推行的 RPC（客戶關係、產品及渠道）管理模型是一致的。

個人銀行和企業銀行業務線均會提供全面的銀行服務，包括各類存款、透支、貸款、信用卡、與貿易相關的產品及其他信貸服務、投資及保險產品、外幣業務及衍生產品。個人銀行業務線主要是服務個人及小企客戶，而企業銀行業務線主要是服務公司客戶。至於財資業務線，除了自營買賣外，還負責管理集團的流動資金、利率和外匯敞口。「其他」這一欄，主要包括本集團持有房地產、投資物業、股權投資、若干聯營公司與合資企業權益及東南亞機構業務。

業務線的資產、負債、收入、支出、經營成果及資本性支出是基於集團會計政策進行計量。分類資料包括直接屬於該業務線的績效以及可以合理攤分至該業務線的績效。跨業務線資金的定價，按集團內部資金轉移價格機制釐定，主要是以市場利率為基準，並考慮有關產品的特性。

本集團的主要收入來源為利息收入，並且高層管理人員主要按淨利息收入來管理業務，因此所有業務分類的利息收入及支出以淨額列示。

42. Segmental reporting

The Group manages the business mainly from a business segment perspective and over 90% of the Group's revenues, profits before tax and assets are derived from Hong Kong. Currently, three operating segments are identified: Personal Banking, Corporate Banking and Treasury. The classification of the Group's operating segments is based on customer segment and product type, which is aligned with the RPC (relationship, product and channel) management model of the Group.

Both Personal Banking and Corporate Banking provide general banking services including various deposit products, overdrafts, loans, credit cards, trade related products and other credit facilities, investment and insurance products, and foreign currency and derivative products. Personal Banking mainly serves retail customers and small enterprises, while Corporate Banking mainly deals with corporate customers. Treasury manages the funding and liquidity, and the interest rate and foreign exchange positions of the Group in addition to proprietary trades. "Others" mainly represents the Group's holdings of premises, investment properties, equity investments, certain interests in associates and joint ventures and the businesses of the Southeast Asian entities.

Measurement of segment assets, liabilities, income, expenses, results and capital expenditure is based on the Group's accounting policies. The segment information includes items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Inter-segment funding is charged according to the internal funds transfer pricing mechanism of the Group, which is primarily based on market rates with the consideration of specific features of the product.

As the Group derives a majority of revenue from interest and the senior management relies primarily on net interest income in managing the business, interest income and expense for all reportable segments are presented on a net basis.

財務報表附註 (續) Notes to the Financial Statements (continued)
42. 分類報告 (續) 42. Segmental reporting (continued)

		個人銀行 Personal Banking	企業銀行 Corporate Banking	財資業務 Treasury	其他 Others	小計 Subtotal	合併抵銷 Eliminations	綜合 Consolidated
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
截至 2024 年 12 月 31 日	Year ended 31 December 2024							
淨利息 (支出) / 收入	Net interest (expense)/income							
- 外來	- External	(12,632)	13,071	43,112	3,784	47,335	-	47,335
- 跨業務	- Inter-segment	31,537	5,966	(37,499)	(4)	-	-	-
		18,905	19,037	5,613	3,780	47,335	-	47,335
淨服務費及佣金收入 / (支出)	Net fee and commission income/(expense)							
- 外來	- External	7,758	3,779	149	763	12,449	-	12,449
- 跨業務	- Inter-segment	(2)	4	-	588	590	(590)	-
		7,756	3,783	149	1,351	13,039	(590)	12,449
淨交易性收益	Net trading gain	546	1,674	10,193	688	13,101	-	13,101
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	(11)	-	(373)	-	(384)	-	(384)
其他金融工具之淨收益 / (虧損)	Net gain/(loss) on other financial instruments	-	5	(1,301)	3	(1,293)	-	(1,293)
其他經營收入	Other operating income	31	1	20	1,704	1,756	(1,183)	573
提取減值準備前之淨經營收入	Net operating income before impairment allowances	27,227	24,500	14,301	7,526	73,554	(1,773)	71,781
減值準備淨撥備	Net charge of impairment allowances	(388)	(4,321)	(94)	(268)	(5,071)	-	(5,071)
淨經營收入	Net operating income	26,839	20,179	14,207	7,258	68,483	(1,773)	66,710
經營支出	Operating expenses	(10,537)	(3,961)	(1,556)	(3,557)	(19,611)	1,773	(17,838)
經營溢利	Operating profit	16,302	16,218	12,651	3,701	48,872	-	48,872
投資物業處置 / 公平值調整之淨虧損	Net loss from disposal of/fair value adjustments on investment properties	-	-	-	(1,540)	(1,540)	-	(1,540)
處置 / 重估物業、器材及設備之淨虧損	Net loss from disposal/revaluation of properties, plant and equipment	(2)	-	-	(311)	(313)	-	(313)
應佔聯營公司及合資企業之稅後業績	Share of results after tax of associates and joint ventures	(15)	-	-	4	(11)	-	(11)
除稅前溢利	Profit before taxation	16,285	16,218	12,651	1,854	47,008	-	47,008
於 2024 年 12 月 31 日	At 31 December 2024							
資產	ASSETS							
分部資產	Segment assets	632,499	1,012,670	2,217,328	191,747	4,054,244	(43,096)	4,011,148
聯營公司及合資企業權益	Interests in associates and joint ventures	98	-	-	60	158	-	158
		632,597	1,012,670	2,217,328	191,807	4,054,402	(43,096)	4,011,306
負債	LIABILITIES							
分部負債	Segment liabilities	1,373,979	1,324,199	891,999	145,524	3,735,701	(43,096)	3,692,605
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	64	71	-	2,887	3,022	-	3,022
折舊及攤銷	Depreciation and amortisation	1,067	338	126	1,264	2,795	(18)	2,777

財務報表附註 (續) Notes to the Financial Statements (continued)
42. 分類報告 (續) 42. Segmental reporting (continued)

		個人銀行 Personal Banking	企業銀行 Corporate Banking	財資業務 Treasury	其他 Others	小計 Subtotal	合併抵銷 Eliminations	綜合 Consolidated
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m
截至 2023 年 12 月 31 日	Year ended 31 December 2023							
淨利息(支出)/收入	Net interest (expense)/income							
- 外來	- External	(11,050)	20,021	34,192	3,533	46,696	-	46,696
- 跨業務	- Inter-segment	30,784	281	(30,707)	(358)	-	-	-
		19,734	20,302	3,485	3,175	46,696	-	46,696
淨服務費及佣金收入/ (支出)	Net fee and commission income/(expense)							
- 外來	- External	6,419	3,834	124	886	11,263	-	11,263
- 跨業務	- Inter-segment	(2)	4	-	491	493	(493)	-
		6,417	3,838	124	1,377	11,756	(493)	11,263
淨交易性收益	Net trading gain	515	1,752	6,121	657	9,045	2	9,047
其他以公平值變化計入 損益之金融工具淨收 益/(虧損)	Net gain/(loss) on other financial instruments at fair value through profit or loss	39	-	(110)	-	(71)	-	(71)
其他金融工具之淨收益 /(虧損)	Net gain/(loss) on other financial instruments	-	10	(1,322)	(6)	(1,318)	-	(1,318)
其他經營收入	Other operating income	27	1	18	1,697	1,743	(1,182)	561
提取減值準備前之淨經 營收入	Net operating income before impairment allowances	26,732	25,903	8,316	6,900	67,851	(1,673)	66,178
減值準備淨(撥備)/ 撥回	Net (charge)/reversal of impairment allowances	(392)	(6,222)	(1)	274	(6,341)	-	(6,341)
淨經營收入	Net operating income	26,340	19,681	8,315	7,174	61,510	(1,673)	59,837
經營支出	Operating expenses	(10,132)	(3,814)	(1,403)	(3,415)	(18,764)	1,673	(17,091)
經營溢利	Operating profit	16,208	15,867	6,912	3,759	42,746	-	42,746
投資物業處置/公平值 調整之淨虧損	Net loss from disposal of/fair value adjustments on investment properties	-	-	-	(1,279)	(1,279)	-	(1,279)
處置/重估物業、器材 及設備之淨虧損	Net loss from disposal/ revaluation of properties, plant and equipment	(1)	-	-	(116)	(117)	-	(117)
應佔聯營公司及合資企 業之稅後業績	Share of results after tax of associates and joint ventures	(22)	-	-	3	(19)	-	(19)
除稅前溢利	Profit before taxation	<u>16,185</u>	<u>15,867</u>	<u>6,912</u>	<u>2,367</u>	<u>41,331</u>	<u>-</u>	<u>41,331</u>
於 2023 年 12 月 31 日	At 31 December 2023							
資產	ASSETS							
分部資產	Segment assets	629,699	1,041,544	1,883,259	187,376	3,741,878	(56,469)	3,685,409
聯營公司及合資企業 權益	Interests in associates and joint ventures	113	-	-	56	169	-	169
		<u>629,812</u>	<u>1,041,544</u>	<u>1,883,259</u>	<u>187,432</u>	<u>3,742,047</u>	<u>(56,469)</u>	<u>3,685,578</u>
負債	LIABILITIES							
分部負債	Segment liabilities	<u>1,366,745</u>	<u>1,120,307</u>	<u>818,020</u>	<u>132,537</u>	<u>3,437,609</u>	<u>(56,469)</u>	<u>3,381,140</u>
截至 2023 年 12 月 31 日	Year ended 31 December 2023							
其他資料	Other information							
資本性支出	Capital expenditure	41	19	-	1,681	1,741	-	1,741
折舊及攤銷	Depreciation and amortisation	1,088	324	111	1,329	2,852	(19)	2,833

財務報表附註 (續) Notes to the Financial Statements (continued)
43. 金融工具之抵銷

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。

43. Offsetting financial instruments

The following tables present details of the Group's financial instruments subject to offsetting, enforceable master netting arrangements and similar agreements.

		2024					
		於資產負債表中抵銷之已確認金融負債總額	於資產負債表中列示的金融資產淨額	未有於資產負債表中抵銷之相關金額			
		Gross amounts of recognised financial liabilities set off in the balance sheet	Net amounts of financial assets presented in the balance sheet	Related amounts not set off in the balance sheet			
				金融工具*	已收取之現金押品	淨額	
				Financial instruments*	Cash collateral received	Net amount	
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	
		HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	
資產	Assets						
衍生金融工具	Derivative financial instruments	56,752	-	56,752	(31,859)	(18,658)	6,235
反向回購協議	Reverse repurchase agreements	27,879	-	27,879	(27,879)	-	-
借入證券協議	Securities borrowing agreements	3,800	-	3,800	(3,800)	-	-
其他資產	Other assets	15,585	(8,694)	6,891	(1)	-	6,890
		104,016	(8,694)	95,322	(63,539)	(18,658)	13,125

		2024					
		於資產負債表中抵銷之已確認金融資產總額	於資產負債表中列示的金融負債淨額	未有於資產負債表中抵銷之相關金額			
		Gross amounts of recognised financial assets set off in the balance sheet	Net amounts of financial liabilities presented in the balance sheet	Related amounts not set off in the balance sheet			
				金融工具*	已抵押之現金押品	淨額	
				Financial instruments*	Cash collateral pledged	Net amount	
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	
		HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	
負債	Liabilities						
衍生金融工具	Derivative financial instruments	42,368	-	42,368	(31,621)	(8,619)	2,128
回購協議	Repurchase agreements	96,933	-	96,933	(96,933)	-	-
其他負債	Other liabilities	8,995	(8,694)	301	(1)	-	300
		148,296	(8,694)	139,602	(128,555)	(8,619)	2,428

財務報表附註 (續) Notes to the Financial Statements (continued)
43. 金融工具之抵銷 (續) 43. Offsetting financial instruments (continued)

		2023					
		於資產負債表中抵銷之已確認金融負債總額	於資產負債表中列示的金融資產淨額	未有於資產負債表中抵銷之相關金額			
		Gross amounts of recognised financial liabilities set off in the balance sheet	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	
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	
資產	Assets						
衍生金融工具	Derivative financial instruments	37,187	-	37,187	(23,661)	(12,313)	1,213
反向回購協議	Reverse repurchase agreements	21,771	-	21,771	(21,771)	-	-
借入證券協議	Securities borrowing agreements	3,800	-	3,800	(3,800)	-	-
其他資產	Other assets	15,689	(11,684)	4,005	-	-	4,005
		<u>78,447</u>	<u>(11,684)</u>	<u>66,763</u>	<u>(49,232)</u>	<u>(12,313)</u>	<u>5,218</u>

		2023					
		於資產負債表中抵銷之已確認金融資產總額	於資產負債表中列示的金融負債淨額	未有於資產負債表中抵銷之相關金額			
		Gross amounts of recognised financial assets set off in the balance sheet	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	
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	
負債	Liabilities						
衍生金融工具	Derivative financial instruments	28,368	-	28,368	(23,607)	(2,221)	2,540
回購協議	Repurchase agreements	44,495	-	44,495	(44,495)	-	-
其他負債	Other liabilities	14,964	(11,684)	3,280	-	-	3,280
		<u>87,827</u>	<u>(11,684)</u>	<u>76,143</u>	<u>(68,102)</u>	<u>(2,221)</u>	<u>5,820</u>

* 包括非現金押品。

* Including non-cash collateral.

按本集團簽訂有關場外衍生工具、售後回購及證券借出借入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, sale and repurchase and securities lending and borrowing 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.

財務報表附註 (續)

Notes to the Financial Statements (continued)

44. 已抵押資產

44. Assets pledged as security

於 2024 年 12 月 31 日，本集團之負債港幣 319.57 億元（2023 年：港幣 382.53 億元）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抵押之負債為港幣 1,169.33 億元（2023 年：港幣 842.41 億元）。本集團為擔保此等負債而質押之資產金額為港幣 1,490.91 億元（2023 年：港幣 1,229.29 億元），並主要於「以公平值變化計入損益之金融資產」及「證券投資」內列賬。

As at 31 December 2024, the liabilities of the Group amounting to HK\$31,957 million (2023: HK\$38,253 million) were secured by assets deposited with central depositories to facilitate settlement operations. In addition, the liabilities of the Group amounting to HK\$116,933 million (2023: HK\$84,241 million) were secured by debt securities related to sale and repurchase arrangements. The amount of assets pledged by the Group to secure these liabilities was HK\$149,091 million (2023: HK\$122,929 million) mainly included in "Financial assets at fair value through profit or loss" and "Investment in securities".

此外，本集團作為衍生產品交易的開倉保證金之抵押證券金額為港幣 31.79 億元（2023 年：港幣 32.71 億元）。

In addition, the Group pledges securities amounting to HK\$3,179 million (2023: HK\$3,271 million) as initial margin of derivative transactions.

45. 金融資產轉移

45. Transfers of financial assets

不符合終止確認條件之已轉移金融資產，包括交易對手持有作為售後回購協議抵押品的債務證券。交易對手於本集團未違約情況下，可以將上述證券出售或再抵押，但同時需承擔在協議規定的到期日將上述證券歸還予本集團的義務。本集團保留了相關證券之實質上所有風險及回報，故未對相關證券進行終止確認。售後回購協議所取得的現金確認為金融負債。

Transferred financial assets that do not qualify for derecognition include debt securities held by counterparties as collateral under sale and repurchase agreements. The counterparties are allowed to sell or re-pledge these securities in the absence of default by the Group, but have an obligation to return the securities upon maturity of the contract. These securities are not derecognised since the Group retains substantially all the risks and rewards. Amounts received under sale and repurchase agreements are recognised as financial liabilities.

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

45. 金融資產轉移 (續) 45. Transfers of financial assets (continued)

下表為已轉移給交易對手而不符合終止確認條件的金融資產及相關金融負債的賬面值分析：

The following table analyses the carrying amount of the financial assets transferred to counterparties that do not qualify for derecognition and their associated financial liabilities:

	2024		2023	
	已轉移資產 賬面值 Carrying amount of transferred assets 港幣百萬元 HK\$m	相關負債 賬面值 Carrying amount of associated liabilities 港幣百萬元 HK\$m	已轉移資產 賬面值 Carrying amount of transferred assets 港幣百萬元 HK\$m	相關負債 賬面值 Carrying amount of associated liabilities 港幣百萬元 HK\$m
回購協議	97,135	96,933	44,389	43,866
Repurchase agreements				

46. 在未納入合併範圍的結 46. Interests in unconsolidated structured entities 構化主體中的權益

本集團在日常業務中涉及若干符合未納入合併範圍的結構化主體定義的投資基金並從由本集團發起的投資基金處收取信託費。於2024年12月31日，由本集團發起的未合併的結構化主體的資產淨值為港幣2,967.95億元(2023年：港幣1,824.21億元)。截至2024年12月31日止，上述業務的信託費為港幣7.33億元(2023年：港幣6.33億元)。

The Group involves a number of investment funds in the normal course of business, which meet the definition of unconsolidated structured entities, and earns trustee fee from those sponsored by the Group. As at 31 December 2024, the total net asset value of unconsolidated structured entities sponsored by the Group amounted to HK\$296,795 million (2023: HK\$182,421 million). For the year ended 31 December 2024, the above-mentioned trustee fee amounted to HK\$733 million (2023: HK\$633 million).

47. 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：

47. 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:

	2024 港幣百萬元 HK\$m	2023 港幣百萬元 HK\$m
於年末尚未償還之有關 交易總額	5	5
於年內未償還有關交易之 最高總額	6	5
Aggregate amount of relevant transactions outstanding at year end		
Maximum aggregate amount of relevant transactions outstanding during the year		

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

48. 主要之有關連人士交易 48. Significant related party transactions

中華人民共和國國務院通過中國投資有限責任公司(「中投」)、其全資附屬公司中央匯金投資有限責任公司(「匯金」)及匯金擁有控制權益之中國銀行，對本集團實行控制。

(a) 與母公司及母公司控制之其他公司進行的交易

母公司的基本資料：

本集團受中國銀行控制。匯金是中國銀行之控股公司，亦是中投的全資附屬公司，而中投是從事外匯資金投資管理業務的國有獨資公司。

匯金於某些內地實體均擁有控制權益。

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。

大部分與中國銀行進行的交易源自貨幣市場活動及概述如下：

The Group is subject to the control of the State Council of the PRC Government through China Investment Corporation ("CIC"), its wholly-owned subsidiary Central Huijin Investment Ltd. ("Central Huijin"), and BOC in which Central Huijin has controlling equity interests.

(a) Transactions with the parent companies and the other companies controlled by the parent companies

General information of the parent companies:

The Group is controlled by BOC. Central Huijin is the controlling entity of BOC, and it is a wholly-owned subsidiary of CIC which is a wholly state-owned company engaging in foreign currency investment management.

Central Huijin has controlling equity interests in certain other entities in the PRC.

The Group enters into banking transactions with these entities in the normal course of business which include loans, investment securities and money market transactions.

The majority of transactions with BOC arise from money market activities and are summarised as below:

	2024	2023
	港幣百萬元	港幣百萬元
	HK\$m	HK\$m
收益表項目		
Income statement items		
- 利息收入	3,190	2,520
- Interest income		
- 利息支出	3,694	4,240
- Interest expenses		
資產負債表項目		
Balance sheet items		
- 庫存現金及在銀行及其他金融機構之結餘及定期存放	117,459	134,225
- Cash and balances and placements with banks and other financial institutions		
- 其他資產	559	3,703
- Other assets		
- 證券投資	14,070	8,009
- Investment in securities		
- 銀行及其他金融機構之存款及結餘	74,463	75,445
- Deposits and balances from banks and other financial institutions		

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

48. 主要之有關連人士交易 (續) **48. 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)

與中國銀行子公司進行的有關連人士交易概述如下：

資產負債表項目

- 庫存現金及在銀行及其他金融機構之結餘及定期存放
- 貸款及其他賬項
- 銀行及其他金融機構之存款及結餘

有關中國銀行發放的後償負債詳細資料，請見附註 35。

除上述披露外，與中國銀行及中國銀行控制之公司並無其他主要交易。

(a) Transactions with the parent companies and the other companies controlled by the parent companies (continued)

Related party transactions with subsidiaries of BOC are summarised as below:

	2024	2023
	港幣百萬元 HK\$'m	港幣百萬元 HK\$'m
Balance sheet items		
- Cash and balances and placements with banks and other financial institutions	1,627	516
- Advances and other accounts	15,493	5,954
- Deposits and balances from banks and other financial institutions	16,693	19,238

For details of subordinated liabilities granted by BOC, please refer to Note 35.

Except as disclosed above, other transactions with BOC and with companies controlled by BOC are not considered significant.

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

48. 主要之有關連人士交易 (續) 48. Significant related party transactions (continued)

(b) 與政府機構、代理機構、附屬機構及其他國有控制實體的交易

中華人民共和國國務院通過中投及匯金對本集團實施控制，而中華人民共和國國務院亦通過政府機構、代理機構、附屬機構及其他國有控制實體直接或間接控制大量其他實體。本集團按一般商業條款與政府機構、代理機構、附屬機構及其他國有控制實體進行常規銀行業務交易。

這些交易包括但不局限於下列各項：

- 借貸、提供授信及擔保和接受存款；
- 銀行同業之存放及結餘；
- 出售、購買、包銷及贖回由其他國有控制實體所發行之債券；
- 提供外匯、匯款及相關投資服務；
- 提供信託業務；及
- 購買公共事業、交通工具、電信及郵政服務。

(b) Transactions with government authorities, agencies, affiliates and other state controlled entities

The Group is subject to the control of the State Council of the PRC Government through CIC and Central Huijin, which also directly or indirectly controls a significant number of entities through its government authorities, agencies, affiliates and other state controlled entities. The Group enters into banking transactions with government authorities, agencies, affiliates and other state controlled entities in the normal course of business at commercial terms.

These transactions include, but are not limited to, the following:

- lending, provision of credits and guarantees, and deposit taking;
- inter-bank balance taking and placing;
- sales, purchases, underwriting and redemption of bonds issued by other state controlled entities;
- rendering of foreign exchange, remittance and investment related services;
- provision of fiduciary activities; and
- purchase of utilities, transport, telecommunication and postage services.

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

48. 主要之有關連人士交易 48. Significant related party transactions (continued) (續)

(c) 與同系附屬公司、聯營公司、合資企業及其他有關連人士在正常業務範圍內進行之交易摘要

本集團與同系附屬公司、聯營公司、合資企業及其他有關連人士進行銀行及其他業務交易，包括但不局限於貸款、證券投資及貨幣市場交易。與此等實體達成之有關連人士交易所產生之總收入／支出及結餘概述如下：

(c) Summary of transactions entered into during the ordinary course of business with fellow subsidiaries, associates, joint ventures and other related parties

The Group enters into banking and other transactions with fellow subsidiaries, associates, joint ventures and other related parties which include but are not limited to loans, investment securities and money market transactions. The aggregate income/expenses and balances arising from related party transactions with these entities are summarised as follows:

		2024	2023
		港幣百萬元	港幣百萬元
		HK\$'m	HK\$'m
收益表項目	Income statement items		
同系附屬公司	Fellow subsidiaries		
- 服務費及佣金收入	- Fee and commission income	2,643	2,076
聯營公司及合資企業	Associates and joint ventures		
- 其他經營支出	- Other operating expenses	14	70
資產負債表項目	Balance sheet items		
同系附屬公司	Fellow subsidiaries		
- 貸款及其他賬項	- Advances and other accounts	3,384	1,148
其他有關連人士	Other related parties		
- 證券投資	- Investment in securities	957	941

除上述披露外，與本集團之同系附屬公司、聯營公司、合資企業及其他有關連人士並無其他主要交易。

Except as disclosed above, other transactions with fellow subsidiaries, associates, joint ventures and other related parties of the Group are not considered significant.

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

48. 主要之有關連人士交易 48. Significant related party transactions (continued)
(續)

(d) 主要高層人員

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主要交易。

主要高層人員截至 12 月 31 日止年度之薪酬如下：

薪酬及其他短期員工福利

(d) Key management personnel

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 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 significant transaction was conducted with key management personnel of the Bank and its holding companies, as well as parties related to them.

The compensation of key management personnel for the year ended 31 December is detailed as follows:

	<u>2024</u>	<u>2023</u>
	港幣百萬元 HK\$m	港幣百萬元 HK\$m
Salaries and other short-term employee benefits	<u>43</u>	<u>38</u>

(e) 與附屬公司的結餘

於2024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140.29億元(2023年：港幣118.24億元)及港幣50.95億元(2023年：港幣67.35億元)。

(e) Balances with subsidiaries

As at 31 December 2024, 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\$14,029 million (2023: HK\$11,824 million) and HK\$5,095 million (2023: HK\$6,735 million) respectively.

財務報表附註 (續) Notes to the Financial Statements (continued)
49. 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。因應金管局對有關填報指示作出修訂，並已於2024年9月底生效，以下本年度之分析乃參照經修訂的填報指示而編製。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域分佈，其總和包括所有貨幣之跨地域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／地區其已計及風險轉移後於任一年末佔國際債權總額10%或以上之債權如下：

49. International claims

The below analysis is prepared with reference to the completion instructions for the HKMA return of international banking statistics. In response to the HKMA revision of the relevant completion instructions, which took effect at the end of September 2024, the following analysis for the year is prepared with reference to the revised completion instructions. 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 location different from the counterparty, the risk will be transferred to the location of the guarantor. For a claim on an overseas branch of a bank whose head office is located in another location, the risk will be transferred to the location where its head office is located.

Claims on individual countries/regions, after risk transfer, amounting to 10% or more of the aggregate international claims of the Group in either year end are shown as follows:

		2024							
		非銀行私人機構 Non-bank private sector							
		銀行 Banks		非銀行 金融機構 Non-bank financial institutions		非金融 私人機構 Non-financial private sector			
		官方機構 Official sector		Non-bank financial institutions		Non-financial private sector		總計 Total	
		港幣百萬元 HK\$m		港幣百萬元 HK\$m		港幣百萬元 HK\$m		港幣百萬元 HK\$m	
中國內地	Chinese mainland	339,628	344,179	14,223	63,022			761,052	
中國香港	Hong Kong, China	13,587	17,796	35,876	366,393			433,652	
美國	United States	23,897	191,831	58,687	8,145			282,560	
		2023							
		非銀行私人機構 Non-bank private sector							
		銀行 Banks		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	
		官方機構 Official sector		Non-bank financial institutions		Non-financial private sector		總計 Total	
		港幣百萬元 HK\$m		港幣百萬元 HK\$m		港幣百萬元 HK\$m		港幣百萬元 HK\$m	
中國內地	Chinese mainland	324,523	386,427	9,470	97,174			817,594	
中國香港	Hong Kong, China	7,275	14,272	39,279	349,922			410,748	
美國	United States	24,273	143,987	12,847	7,220			188,327	

財務報表附註 (續) Notes to the Financial Statements (continued)
50. 非銀行的內地風險承擔 50. 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。此報表僅計及中銀香港的香港辦事處之內地風險承擔。

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 BOCHK's Hong Kong office only.

	金管局 報表項目 Items in the HKMA return	2024		總風險承擔 Total exposure 港幣百萬元 HK\$m	
		資產負債 表內的 風險承擔 On-balance sheet exposure 港幣百萬元 HK\$m	資產負債 表外的 風險承擔 Off-balance sheet exposure 港幣百萬元 HK\$m		
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	333,254	43,226	376,480
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	71,221	3,893	75,114
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	105,293	11,873	117,166
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	27,687	2,804	30,491
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	900	1	901
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	49,494	6,337	55,831
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	2,475	-	2,475
總計	Total	8	<u>590,324</u>	<u>68,134</u>	<u>658,458</u>
扣減準備金後的資產總額	Total assets after provision	9	<u>3,925,776</u>		
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	<u>15.04%</u>		

財務報表附註 (續) Notes to the Financial Statements (continued)
50. 非銀行的內地風險承擔 (續) 50. Non-bank Mainland exposures (continued)

	金管局 報表項目 Items in the HKMA return	2023		總風險承擔 Total exposure 港幣百萬元 HK\$m	
		資產負債 表內的 風險承擔 On-balance sheet exposure 港幣百萬元 HK\$m	資產負債 表外的 風險承擔 Off-balance sheet exposure 港幣百萬元 HK\$m		
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	348,102	23,154	371,256
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	84,392	4,981	89,373
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	125,112	20,785	145,897
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	27,853	2,460	30,313
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	1,406	162	1,568
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	56,366	10,321	66,687
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	2,917	-	2,917
總計	Total	8	<u>646,148</u>	<u>61,863</u>	<u>708,011</u>
扣減準備金後的資產總額	Total assets after provision	9	<u>3,621,071</u>		
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	<u>17.84%</u>		

財務報表附註 (續) Notes to the Financial Statements (continued)
51. 資產負債表及權益變動表 51. 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	2024 港幣百萬元 HK\$m	2023 港幣百萬元 HK\$m
資產	ASSETS		
庫存現金及在銀行及其他金融機構之結餘及定期存放	Cash and balances and placements with banks and other financial institutions	602,022	400,065
以公平值變化計入損益之金融資產	Financial assets at fair value through profit or loss	129,407	295,101
衍生金融工具	Derivative financial instruments	73,688	54,183
香港特別行政區政府負債證明書	Hong Kong SAR Government certificates of indebtedness	223,510	213,000
貸款及其他賬項	Advances and other accounts	1,639,274	1,669,539
證券投資	Investment in securities	1,174,636	915,185
附屬公司權益	Interests in subsidiaries	9,039	9,045
聯營公司及合資企業權益	Interests in associates and joint ventures	8	8
投資物業	Investment properties	15,181	16,014
物業、器材及設備	Properties, plant and equipment	36,390	39,834
遞延稅項資產	Deferred tax assets	164	218
其他資產	Other assets	69,778	43,764
資產總額	Total assets	3,973,097	3,655,956
負債	LIABILITIES		
香港特別行政區流通紙幣	Hong Kong SAR currency notes in circulation	223,510	213,000
銀行及其他金融機構之存款及結餘	Deposits and balances from banks and other financial institutions	352,120	376,148
以公平值變化計入損益之金融負債	Financial liabilities at fair value through profit or loss	78,821	66,203
衍生金融工具	Derivative financial instruments	56,565	41,433
客戶存款	Deposits from customers	2,689,977	2,479,758
已發行債務證券及存款證	Debt securities and certificates of deposit in issue	5,296	1,999
其他賬項及準備	Other accounts and provisions	169,064	91,277
應付稅項負債	Current tax liabilities	6,500	4,445
遞延稅項負債	Deferred tax liabilities	3,506	4,298
後償負債	Subordinated liabilities	71,982	75,323
負債總額	Total liabilities	3,657,341	3,353,884

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

51. 資產負債表及權益變動表 (續) **51. Balance sheet and statement of changes in equity (continued)**

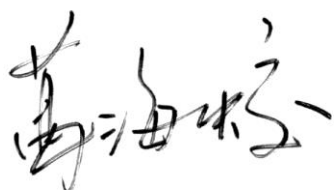
(a) 資產負債表 (續)

(a) Balance sheet (continued)

於 12 月 31 日	As at 31 December	<u>2024</u>	<u>2023</u>
		港幣百萬元 HK\$m	港幣百萬元 HK\$m
資本	EQUITY		
股本	Share capital	43,043	43,043
儲備	Reserves	272,713	259,029
資本總額	Total equity	315,756	302,072
負債及資本總額	Total liabilities and equity	3,973,097	3,655,956

經董事會於 2025 年 3 月
26 日通過核准並由以下
人士代表簽署：

Approved by the Board of Directors on 26 March 2025 and signed on behalf of the Board
by:



葛海蛟 **GE Haijiao**
董事 Director



孫煜 **SUN Yu**
董事 Director

財務報表附註 (續) Notes to the Financial Statements (continued)
51. 資產負債表及權益變動表 (續) 51. Balance sheet and statement of changes in equity (continued)
(b) 權益變動表
(b) Statement of changes in equity

		儲備 Reserves							其他 股權工具 Other equity instruments	資本總額 Total equity
		股本 Share capital	房產 重估儲備 Premises revaluation reserve	以公平值變 化計入其他 全面收益金 融資產儲備 Reserve for financial assets at FVOCI	監管儲備* Regulatory reserve*	換算儲備 Translation reserve	留存盈利 Retained earnings	總計 Total		
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	
於 2023 年 1 月 1 日	At 1 January 2023	43,043	34,683	(4,864)	6,580	(928)	206,758	285,272	23,476	308,748
年度溢利	Profit for the year	-	-	-	-	-	34,159	34,159	-	34,159
其他全面收益：	Other comprehensive income:									
房產	Premises	-	(781)	-	-	-	-	(781)	-	(781)
以公平值變化計入其他全 面收益之股權工具	Equity instruments at fair value through other comprehensive income	-	-	346	-	-	-	346	-	346
退休福利計劃精算虧損	Actuarial loss on retirement benefit plans	-	-	-	-	-	(6)	(6)	-	(6)
以公平值變化計入其他全 面收益之貸款及其他賬 項	Advances and other accounts at fair value through other comprehensive income	-	-	(48)	-	-	-	(48)	-	(48)
以公平值變化計入其他全 面收益之債務工具	Debt instruments at fair value through other comprehensive income	-	-	3,187	-	-	-	3,187	-	3,187
貨幣換算差額	Currency translation difference	-	-	(40)	-	(71)	-	(111)	-	(111)
全面收益總額	Total comprehensive income	-	(781)	3,445	-	(71)	34,153	36,746	-	36,746
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:									
轉撥	Transfer	-	-	(2)	-	-	2	-	-	-
遞延稅項	Deferred tax	-	-	-	-	-	-	-	-	-
應付稅項	Current tax	-	-	-	-	-	-	-	-	-
贖回其他股權工具	Redemption of other equity instruments	-	-	-	-	-	(70)	(70)	(23,476)	(23,546)
轉撥自留存盈利	Transfer from retained earnings	-	-	-	1,290	-	(1,290)	-	-	-
支付其他股權工具持有者股 息	Dividend paid to other equity instrument holders	-	-	-	-	-	(1,392)	(1,392)	-	(1,392)
股息	Dividends	-	-	-	-	-	(18,484)	(18,484)	-	(18,484)
於 2023 年 12 月 31 日	At 31 December 2023	43,043	33,902	(1,421)	7,870	(999)	219,677	302,072	-	302,072

財務報表附註 (續) Notes to the Financial Statements (continued)
51. 資產負債表及權益變動表 (續) 51. 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							資本總額 Total equity	
		股本 Share capital	房產 重估儲備 Premises revaluation reserve	以公平值變化計入其他 全面收益金 融資產儲備 Reserve for financial assets at FVOCI	監管儲備* Regulatory reserve*	換算儲備 Translation reserve	留存盈利 Retained earnings	總計 Total instruments		其他 股權工具 Other equity
		港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	港幣百萬元 HK\$m	
於 2024 年 1 月 1 日	At 1 January 2024	43,043	33,902	(1,421)	7,870	(999)	219,677	302,072	-	302,072
年度溢利	Profit for the year	-	-	-	-	-	38,477	38,477	-	38,477
其他全面收益：	Other comprehensive income:									
房產	Premises	-	(1,893)	-	-	-	-	(1,893)	-	(1,893)
以公平值變化計入其他全 面收益之股權工具	Equity instruments at fair value through other comprehensive income	-	-	185	-	-	-	185	-	185
退休福利計劃精算收益	Actuarial gain on retirement benefit plans	-	-	-	-	-	5	5	-	5
以公平值變化計入其他全 面收益之貸款及其他賬 項	Advances and other accounts at fair value through other comprehensive income	-	-	(23)	-	-	-	(23)	-	(23)
以公平值變化計入其他全 面收益之債務工具	Debt instruments at fair value through other comprehensive income	-	-	989	-	-	-	989	-	989
貨幣換算差額	Currency translation difference	-	-	3	-	(385)	-	(382)	-	(382)
全面收益總額	Total comprehensive income	-	(1,893)	1,154	-	(385)	38,482	37,358	-	37,358
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:									
轉撥：	Transfer	-	-	44	-	-	(44)	-	-	-
遞延稅項	Deferred tax	-	-	(7)	-	-	-	(7)	-	(7)
應付稅項	Current tax	-	-	-	-	-	7	7	-	7
轉撥至留存盈利	Transfer to retained earnings	-	-	-	(1,946)	-	1,946	-	-	-
支付其他股權工具持有者股 息	Dividend paid to other equity instrument holders	-	-	-	-	-	-	-	-	-
股息	Dividends	-	-	-	-	-	(23,674)	(23,674)	-	(23,674)
於 2024 年 12 月 31 日	At 31 December 2024	43,043	32,009	(230)	5,924	(1,384)	236,394	315,756	-	315,756

* 除按香港財務報告準則第 9 號對貸款提
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 under HKFRS 9.

財務報表附註 (續) Notes to the Financial Statements (continued)
52. 主要附屬公司 52. Principal subsidiaries

於 2024 年 12 月 31 日之主要附屬公司列示如下：

The following is a list of principal subsidiaries as at 31 December 2024:

名稱 Name	註冊及營業地點 Place of incorporation and operation	已發行股本 Issued share capital	持有權益 Interest held	主要業務 Principal activities
中銀信用卡(國際)有限公司 BOC Credit Card (International) Limited	中國香港 Hong Kong, China	565,000,000 港元 HK\$565,000,000	100%	信用卡服務 Credit card services
馬來西亞中國銀行 Bank of China (Malaysia) Berhad	馬來西亞 Malaysia	760,518,480 馬來西亞林吉特 RM760,518,480	100%	銀行業務 Banking business
中國銀行(泰國)股份有限公司 Bank of China (Thai) Public Company Limited	泰國 Thailand	10,000,000,000 泰銖 Baht10,000,000,000	#100%	銀行業務 Banking business

本銀行直接持有 99.99% 股份及間接持有 0.01% 股份。

99.99% of the shares held directly and 0.01% of the shares held indirectly by the Bank.

馬來西亞中國銀行已發行股本於 2025 年 2 月 28 日增加 54,216,310 馬來西亞林吉特至 814,734,790 馬來西亞林吉特。

The issued share capital of Bank of China (Malaysia) Berhad had increased by RM54,216,310 to RM814,734,790 on 28 February 2025.

財務報表附註 (續)

Notes to the Financial Statements (continued)

53. 最終控股公司及直接控股公司

中華人民共和國國務院通過中國投資有限責任公司、其全資附屬公司中央匯金投資有限責任公司(「匯金」)及匯金擁有控制權益之中國銀行,對本集團實行控制。本集團的直接控股公司是中銀香港(控股)有限公司,為中國銀行間接持有。

53. Ultimate and immediate holding companies

The Group is subject to the control of the State Council of the PRC Government through China Investment Corporation, its wholly-owned subsidiary Central Huijin Investment Ltd. ("Central Huijin"), and BOC in which Central Huijin has controlling equity interests. The immediate holding company of the Group is BOC Hong Kong (Holdings) Limited which is indirectly held by BOC.

54. 期後事項

54. Events after the balance sheet date

擬議收購及擬議出售

如 2025 年 1 月 24 日中銀香港(控股)發出之公告所述,中銀香港與中銀國際亞洲有限公司(「中銀國際亞洲」)已訂立(i)一買賣協議,據此,中銀香港同意以 19.14 億元人民幣(相等於約 20.97 億港元)的對價,向中銀國際亞洲收購中銀國際有限公司(「中銀國際私行」)已發行的 1,000,000 股普通股,即中銀國際私行的全部已發行股份(「擬議收購」),及(ii)一買賣協議,據此,中銀香港同意以 4.10 億元人民幣(相等於約 4.49 億港元)的對價,向中銀國際亞洲出售寶生證券有限公司(「寶生證券」)已發行的 3,350,000 股普通股,即寶生證券的全部已發行股份(「擬議出售」)。詳情請參閱中銀香港(控股)於 2025 年 1 月 24 日發出之公告。

Proposed acquisition and proposed disposal

According to the announcement of BOCHK (Holdings) made on 24 January 2025, BOCHK and BOCI Asia Limited ("BOCI Asia") have entered into (i) a sale and purchase agreement, pursuant to which BOCHK has agreed to acquire a total of 1,000,000 issued ordinary shares of Bank of China International Limited ("BOCI Private Bank"), representing all the issued shares of BOCI Private Bank, from BOCI Asia at a consideration of RMB1,914 million (equivalent to approximately HK\$2,097 million) (the "Proposed Acquisition"), and (ii) a sale and purchase agreement, pursuant to which BOCHK has agreed to dispose a total of 3,350,000 issued ordinary shares of Po Sang Securities Limited ("Po Sang Securities"), representing all the issued shares of Po Sang Securities, to BOCI Asia at a consideration of RMB410 million (equivalent to approximately HK\$449 million) (the "Proposed Disposal"). For further details, please refer to the announcement of BOCHK (Holdings) dated 24 January 2025.

財務報表附註 (續)
Notes to the Financial Statements (continued)
54. 期後事項 (續)
54. Events after the balance sheet date (continued)

截至本年報日期，擬議收購及擬議出售尚未交割。擬議出售產生並於本集團綜合收益表內確認的收益（或虧損）將根據擬議出售的對價減去寶生證券於擬議出售交割日的淨資產及擬議出售的交易成本而計算所得。根據目前的信息，預期於本集團綜合收益表內確認的擬議出售收益並不重大。本集團擬將擬議出售所得的大部分款項用作其一般營運資金，餘下款項則用作支付擬議出售的交易成本。

As at the date of this Annual Report, the Proposed Acquisition and the Proposed Disposal were not completed. The gain (or loss) arising from the Proposed Disposal to be recognised in the consolidated income statement of the Group will be calculated based on the consideration for the Proposed Disposal, less the net asset of Po Sang Securities as of the completion date of the Proposed Disposal and the transaction costs for the Proposed Disposal. Based on the existing information available, the expected gain arising from the Proposed Disposal to be recognised in the consolidated income statement of the Group is not expected to be material. The Group intends to apply the majority of the sales proceeds from the Proposed Disposal for its general working capital, with the remaining allocated for payment of the transaction costs for the Proposed Disposal.

截至 12 月 31 日止，寶生證券的稅後利潤及淨資產如下：

As of 31 December, the profit after tax and net assets of Po Sang Securities are as follow:

	稅後利潤		淨資產	
	Profit after tax		Net assets	
	2024	2023	2024	2023
	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
	HK\$m	HK\$m	HK\$m	HK\$m
寶生證券	6	9	381	384

擬議收購和擬議出售均須滿足（或如適用，得到豁免）分別在收購協議及出售協議項下的先決條件，包括獲得監管機構的必要批准，方能交割。擬議收購和擬議出售交割後，中銀國際私行將成為中銀香港的全資附屬公司，而寶生證券將不再為中銀香港的附屬公司。

The completion of each of the Proposed Acquisition and the Proposed Disposal is subject to the satisfaction (or, if applicable, waiver) of its respective conditions precedent stated in the Acquisition Agreement and the Disposal Agreement including the obtaining of requisite approvals from regulatory authorities. Upon completion of the Proposed Acquisition and the Proposed Disposal, BOCI Private Bank will become a wholly-owned subsidiary of BOCHK and Po Sang Securities will cease to be a subsidiary of BOCHK respectively.

55. 財務報表核准
55. Approval of financial statements

本財務報表於 2025 年 3 月 26 日經董事會通過及核准發佈。

The financial statements were approved and authorised for issue by the Board of Directors on 26 March 2025.

未經審計之 補充財務資料

Unaudited Supplementary Financial Information

1. 監管披露

監管披露連同本年報內之披露，已載列金管局頒佈之《銀行業（披露）規則》及《金融機構（處置機制）（吸收虧損能力規定—銀行界）規則》要求的所有披露。監管披露可於中銀香港網頁 www.bochk.com 中「監管披露」一節瀏覽。

本年報及監管披露乃按照本集團之財務披露政策編製。財務披露政策建立一個健全的機制，在合法合規的情況下，披露本集團的財務信息，並釐定財務披露的原則及內部監控措施，確保財務披露的及時性、公平性、準確性、真實性、完整性和合規性。

1. Regulatory Disclosures

The Regulatory Disclosures, together with the disclosures in this Annual Report, contained all the disclosures required by the Banking (Disclosure) Rules and Financial Institutions (Resolution) (Loss-absorbing Capacity Requirements – Banking Sector) Rules issued by the HKMA. The Regulatory Disclosures is available under the section “Regulatory Disclosures” on BOCHK’s website at www.bochk.com.

This Annual Report and the Regulatory Disclosures are prepared according to the Group’s disclosure policy. The disclosure policy sets out a robust mechanism for the Group’s disclosures of financial information on a legitimate and compliant basis. It depicts the principles and internal control measures to ensure the timeliness, fairness, accuracy, integrity, completeness and legitimacy of financial disclosures.

2. 風險管理

總覽

本集團深信良好的風險管理是企業成功的重要元素。在日常經營中，本集團高度重視風險管理，並強調風險控制與業務發展之間必須取得平衡。本集團業務的主要內在風險包括信貸風險、市場風險、利率風險、流動資金風險、操作風險、信譽風險、法律及合規風險及策略風險。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。本集團設有經董事會審批的風險偏好陳述，表達本集團在風險可控的前提下所願意承擔的風險類型與程度，以實現業務發展目標和達到持份者的期望。有關本集團風險管理管治架構的詳細資料，請見財務報表附註4。

2. Risk management

Overview

The Group believes that sound risk management is crucial to the success of any organisation. In its daily operation, the Group attaches a high degree of importance to risk management and emphasises that a balance must be struck between risk control and business development. The principal types of risk inherent in the Group’s businesses are credit risk, market risk, interest rate risk, liquidity risk, operational risk, reputation risk, legal and compliance risk, and strategic risk. The Group’s risk management objective is to enhance shareholder value by maintaining risk exposures within acceptable limits. The Group has a defined risk appetite statement approved by the Board, which is an expression of the types and level of risk that the Group is willing to take in a controllable way in order to achieve its business goals and to meet the expectations of its stakeholders. For details of the Group’s risk management governance structure, please refer to Note 4 to the Financial Statements.

未經審計之
補充財務資料 (續)

Unaudited Supplementary Financial Information (continued)

2. 風險管理 (續)

2. Risk management (continued)

信貸風險管理

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之交易均存在這種風險。信貸風險主要來自借貸、貿易融資及資金業務。有關本集團信貸風險管理之詳細資料，請見財務報表附註4.1。

Credit risk management

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. For details of the Group's Credit Risk Management, please refer to Note 4.1 to the Financial Statements.

市場風險管理

市場風險是指因金融市場價格（匯率、利率、信貸利差、股票價格、商品價格）波動導致銀行外匯、利率、股票和商品持倉值出現變化而可能給本集團帶來損失的風險。本集團採取適中的市場風險偏好，實現風險與收益的平衡。有關本集團市場風險管理之詳細資料，請見財務報表附註4.2。

Market risk management

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 price (foreign exchange rate, interest rate, credit spreads, equity price, commodity price). The Group adopts a moderate market risk appetite to achieve a balance between risk and return. For details of the Group's Market Risk Management, please refer to Note 4.2 to the Financial Statements.

未經審計之
補充財務資料 (續)

Unaudited Supplementary Financial Information (continued)

2. 風險管理 (續)

2. Risk management (continued)

市場風險管理 (續)

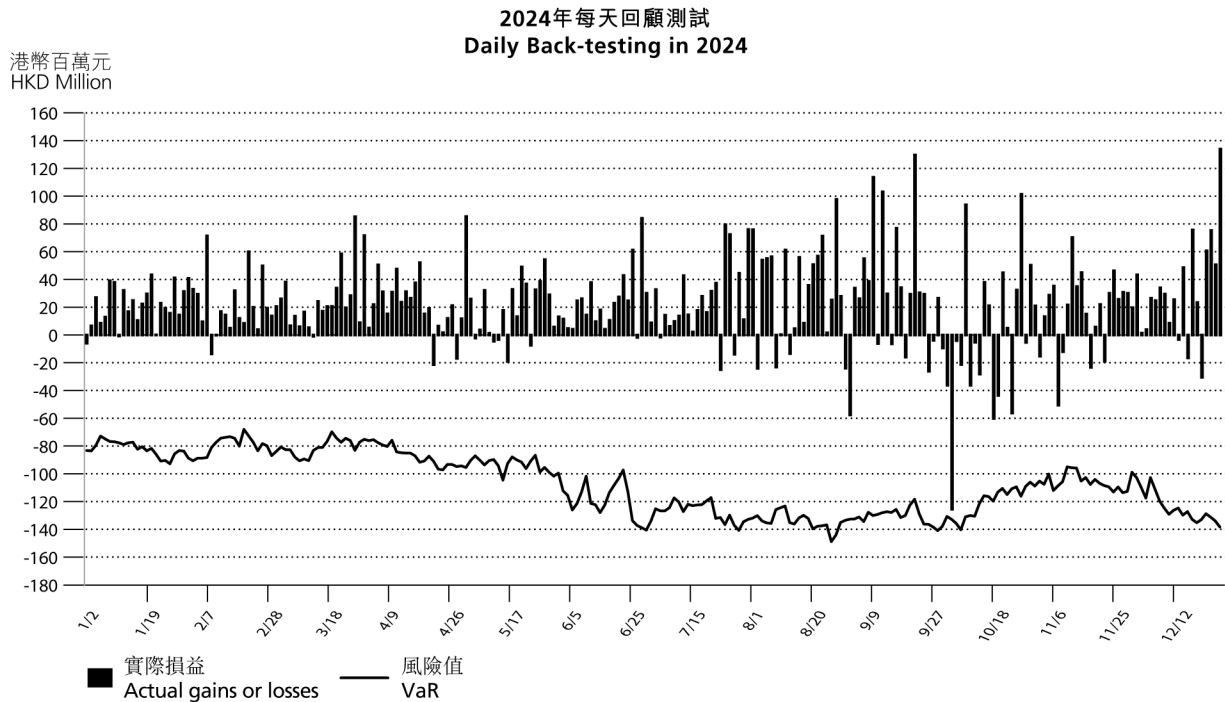
Market risk management (continued)

本集團採用風險值計量一般市場風險，並定期向風險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天持有期內集團層面及各附屬機構的風險值，並設定本集團和各附屬機構的風險值限額。

The Group uses the VaR to measure and report general market risks to the RC and senior management on a periodic basis. The Group adopts a uniform VaR calculation model, using a historical simulation approach and two years of historical market data, to calculate the VaR of the Group and its subsidiaries over a one-day holding period with a 99% confidence level, and sets up the VaR limit of the Group and its subsidiaries.

本集團採用回顧測試衡量風險值模型計量結果的準確性。回顧測試是將每一交易日市場風險持倉的風險值數字與下一個交易日從這些持倉得到的實際及假設損益作出比較。一般而言，在99%置信水平下，在連續12個月內的回顧測試例外情況應該不超過4次。下圖列示本集團風險值與實際損益比較之回顧測試結果。

The Group adopts back-testing to measure the accuracy of VaR model results. The back-testing compares the calculated VaR figure of market risk positions of each business day with the actual and hypothetical gains or losses arising from those positions on the next business day. Generally speaking, the number of back-testing exceptions in a rolling 12-month period will not exceed four times, given a 99% confidence level. The graph below shows the back-testing result of the VaR against actual gains or losses of the Group.



2024年內回顧測試結果顯示，本集團沒有出現實際交易損失超過風險值的情況。

There were no actual losses exceeding the VaR for the Group in 2024 as shown in the back-testing results.

未經審計之
補充財務資料 (續)

Unaudited Supplementary Financial Information (continued)

2. 風險管理 (續)

2. Risk management (continued)

利率風險管理

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重訂風險、利率基準風險及期權風險。有關本集團利率風險管理之詳細資料，請見財務報表附註4.2。

流動資金風險管理

流動資金風險是指銀行無法以合理成本及時獲得充足資金，履行到期義務的風險。本集團遵循穩健的流動資金風險偏好，確保在正常情況及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。有關本集團流動資金風險管理之詳細資料，請見財務報表附註 4.3。

操作風險管理

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。操作風險隱藏於所有銀行產品、活動、流程及系統，是本集團在日常操作活動中面對的風險。

Interest rate risk management

Interest rate risk means the risks of loss 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 are mainly from structural positions. The major types of interest rate risk from structural positions are gap risk, basis risk and option risk. For details of the Group's Interest Rate Risk Management, please refer to Note 4.2 to the Financial Statements.

Liquidity risk management

Liquidity risk is the risk that banks may not be able to obtain sufficient and timely funding at a reasonable cost to meet their obligations as they fall due. The Group maintains a sound liquidity risk appetite to provide stable, reliable and adequate sources of cash to meet liquidity needs under normal circumstances and stressed scenarios. For details of the Group's Liquidity Risk Management, please refer to Note 4.3 to the Financial Statements.

Operational risk management

Operational risk is the risk of loss resulting from inadequate or failed internal process, people and system, or from external events. The risk is inherent in all banking products, activities, processes and systems and confronted by the Group in its day-to-day operational activities.

未經審計之
補充財務資料 (續)

Unaudited Supplementary Financial Information (continued)

2. 風險管理 (續)

2. Risk management (continued)

操作風險管理 (續)

Operational risk management (continued)

本集團實施操作風險管理「三道防線」體系：所有部門為第一道防線，是操作風險管理的第一責任人，通過自我評估、自我檢查、自我整改與自我培訓來履行業務經營過程中的風險管理。法律合規與操作風險管理部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、公司服務部、防範金融犯罪部、財務管理部、司庫與會計部（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。獨立於業務單位的法律合規與操作風險管理部，負責協助管理層管理本集團的操作風險，包括制定和重檢操作風險管理政策和框架、設計操作風險的管理工具和匯報機制、檢視、監控及向管理層和風險委員會匯報總體操作風險狀況；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。集團審計為第三道防線，對操作風險管理框架的有效性與充足性作獨立評估，按風險為本原則檢查本集團各部門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” system for its operational risk management. All departments as the first line of defence are the primary parties responsible for operational risk management, and carry out the duties and functions of risk management in the process of business operation through self assessment, self checking, self correction and self development. The Legal & Compliance and Operational Risk Management Department (“LCO”), together with certain specialist functional units in relation to operational risk management within the Group, including the Human Resources Department, Corporate Services Department, Financial Crime Compliance Department, Financial Management Department, Treasury and General Accounting & Accounting Policy Department (collectively known as “specialist functional units”), are the second line of defence. They are responsible for assessing and monitoring the operational risk conditions in the first line of defence, and providing them with guidance. The LCO, being independent from the business units, is responsible for assisting the Management in managing the Group’s operational risk, including the establishment and review of the operational risk management policy and framework, designing the operational risk management tools and reporting mechanism, reviewing and contributing to the monitoring and reporting the overall operational risk profile to the Management and RC. Specialist functional units are required to carry out their leading managerial duties of the second line of defence with respect to some specific aspects of operational risk and its related issues. Apart from 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. Group Audit 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 risk-based review of the operational risk management activities of various departments within the Group regarding their compliance and effectiveness and to put forward recommendations for remedial actions.

未經審計之
補充財務資料 (續)

Unaudited Supplementary Financial Information (continued)

2. 風險管理 (續)

2. Risk management (continued)

操作風險管理 (續)

Operational risk management (continued)

本集團建立了有效的內部控制程序，對所有重大活動訂下政策及監控措施。設置適當的職責分工和授權乃本集團堅守的基本原則。本集團採用關鍵風險指標、自我評估、操作風險事件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，同時透過購買保險等途徑將未能預見的操作風險減低。此外，每項新產品／服務及外判安排均須進行風險評估及通過相關管治流程，按風險為本原則，先由業務單位對風險進行識別和評估，再由相關第二道防線進行審查和質詢。現有產品、服務和外判安排的後續變更亦需經過類似的流程。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。

The Group has put in place an effective internal control process which requires the establishment of policies and control procedures for all the key activities. 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, operational risk events reporting and review to identify, assess, monitor and control the risks inherent in business activities and products, as well as purchase of insurance, etc. to mitigate unforeseeable operational risks. In addition, each new product/service initiative and outsourcing arrangement is subject to a risk assessment and governance process, where risks are firstly identified and assessed by business unit, and reviewed and challenged by relevant second lines of defence, in accordance with the risk-based principle. Subsequent changes on the existing products, services and outsourcing arrangements are also subject to a similar process. 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.

信譽風險管理

Reputation risk management

信譽風險是指因與本集團業務經營有關的負面報道（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。

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.

為減低信譽風險，本集團制定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，本集團建立關鍵控制自我評估機制包括相關風險評估工具，以評估各主要風險可能對本集團造成的嚴重影響，包括對本集團信譽的損害程度。

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 operational and key risks identified are assessed through the established Key Control Self-Assessment framework, including risk assessment tools, to evaluate the severity of their impact on the Group, including the damage to reputation.

未經審計之
補充財務資料 (續)

Unaudited Supplementary Financial Information (continued)

2. 風險管理 (續)

2. Risk management (continued)

信譽風險管理 (續)

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。本集團亦借助健全有效機制及時向持份者披露信息，由此建立公眾信心及樹立本集團良好公眾形象。

法律及合規風險管理

法律風險是指因不可執行合約、訴訟或不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。合規風險是指因未有遵守適用法例及規則，而可能導致本集團需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。法律及合規風險由法律合規與操作風險管理部管理，而關於洗錢、恐怖分子資金籌集、欺詐與貪腐風險則由防範金融犯罪部負責作管理及監控。法律合規與操作風險管理部及防範金融犯罪部均直接向風險總監匯報。法律合規風險管理政策，以及防洗錢、反恐怖分子資金籌集及防範金融犯罪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委員會審批。

Reputation risk management (continued)

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.

Legal and compliance risk management

Legal risk is the risk that unenforceable contracts, lawsuits or adverse judgments may disrupt or otherwise negatively affect the operations or financial conditions of the Group. Compliance risk is 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 applicable laws and regulations. Legal and compliance risks are managed by the LCO, while the risks related to money laundering, terrorist financing, fraud, bribery and corruption are managed and monitored by the Financial Crime Compliance Department ("FCC"). Both LCO and FCC report directly to the CRO. As part of the Group's corporate governance framework, the policies for the management of legal and compliance risks, and money laundering, terrorist financing and financial crime compliance risks are approved by the RC as delegated by the Board.

未經審計之
補充財務資料 (續)

Unaudited Supplementary Financial Information (continued)

2. 風險管理 (續)

2. Risk management (continued)

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定各項具體的計劃、方案和制度時，由於在策略制定、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層管理人員與董事會的充分評估與適當的審批。

本集團會因應最新市場情況及發展，定期檢討業務策略。

資本管理

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。

為符合金管局監管政策手冊「監管審查程序」內的要求，本集團採用內部資本充足評估程序並每年作出重檢。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、最低一級資本比率及最低總資本比率。

金管局已將中銀香港歸類為中國銀行處置機制集團的重要附屬公司，並要求中銀香港由2023年1月1日開始滿足《金融機構（處置機制）（吸收虧損能力規定－銀行界）規則》（「LAC條例」）下適用之內部吸收虧損能力規定。

Strategic risk management

Strategic risk generally refers to the risks that may cause current or future negative impacts on the earnings, or capital or reputation or market position of the Group because of poor business decisions, improper implementation of strategies and inadequacies in the response to the changing market condition. The Board reviews and approves the Strategic Risk Management Policy. Key strategic issues have to be fully evaluated and properly endorsed by the senior management and the Board.

The Group regularly reviews its business strategies to cope with the latest market situation and developments.

Capital management

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.

To comply with the HKMA's requirements as stated in the Supervisory Policy Manual "Supervisory Review Process", the Group adopts the internal capital adequacy assessment process ("ICAAP") and reviews it annually. 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 and minimum Total capital ratio are determined.

The HKMA has classified BOCHK as a material subsidiary of the BOC resolution group and required BOCHK to comply with the applicable internal loss-absorbing capacity requirements under the Financial Institutions (Resolution) (Loss-absorbing Capacity Requirements – Banking Sector) Rules ("LAC Rules"), with compliance period starting from 1 January 2023.

未經審計之
補充財務資料 (續)

Unaudited Supplementary Financial Information (continued)

2. 風險管理 (續)

2. Risk management (continued)

壓力測試

本集團以壓力測試輔助各項風險的分析工作。壓力測試是一種風險管理工具，用以評估當市場或宏觀經濟因素急劇變化並產生極端不利的經營環境時銀行風險暴露的情況。本集團內各風險管理單位按金管局監管政策手冊「壓力測試」內的原則，定期進行壓力測試。資產負債管理委員會根據風險委員會批准的主要風險限額，對壓力測試的結果進行監控，財務管理部定期向董事會及風險委員會匯報本集團的綜合測試結果。

Stress testing

The Group supplements the analysis of various types of risks with stress testing. Stress testing is a risk management tool for estimating risk exposures under stressed conditions arising from extreme but plausible market or macroeconomic movements. These tests are conducted on a regular basis by the Group's various risk management units in accordance with the principles stated in the Supervisory Policy Manual "Stress-testing" published by the HKMA. The ALCO monitors the results against the key risk limits approved by the RC. The Financial Management Department reports the combined stress test results of the Group to the Board and RC regularly.

附錄
Appendix
本銀行之附屬公司
Subsidiaries of the Bank

附屬公司的具體情況如下：

The particulars of subsidiaries are as follows:

名稱 Name	註冊／營業 地點及日期 Place and date of incorporation/ operation	已發行股本 Issued share capital	持有權益 Interest held	主要業務 Principal activities
中銀信用卡（國際）有限公司 BOC Credit Card (International) Limited	中國香港 1980年9月9日 Hong Kong, China 9 September 1980	565,000,000 港元 HK\$565,000,000	100.00%	信用卡服務 Credit card services
中銀集團信託人有限公司 BOC Group Trustee Company Limited	中國香港 1997年12月1日 Hong Kong, China 1 December 1997	200,000,000 港元 HK\$200,000,000	66.00%	投資控股 Investment holding
中銀國際英國保誠信託有限公司 BOCI-Prudential Trustee Limited	中國香港 1999年10月11日 Hong Kong, China 11 October 1999	300,000,000 港元 HK\$300,000,000	42.24%*	信託服務 Trustee services
馬來西亞中國銀行 Bank of China (Malaysia) Berhad	馬來西亞 2000年4月14日 Malaysia 14 April 2000	814,734,790 馬來西亞林吉特 RM814,734,790	100.00%	銀行業務 Banking business
中國銀行（泰國）股份有限公司 Bank of China (Thai) Public Company Limited	泰國 2014年4月1日 Thailand 1 April 2014	10,000,000,000 泰銖 Baht10,000,000,000	100.00%	銀行業務 Banking business
中國銀行（香港）代理人有限公司 Bank of China (Hong Kong) Nominees Limited	中國香港 1985年10月1日 Hong Kong, China 1 October 1985	2 港元 HK\$2	100.00%	代理人服務 Nominee services
中國銀行（香港）信託有限公司 Bank of China (Hong Kong) Trustees Limited	中國香港 1987年11月6日 Hong Kong, China 6 November 1987	3,000,000 港元 HK\$3,000,000	100.00%	信託及代理服務 Trustee and agency services
中銀數字服務（南寧）有限公司** BOC Digital Services (Nanning) Company Limited**	中國南寧 2019年2月19日 Nanning, China 19 February 2019	註冊資本 60,000,000 港元 Registered capital HK\$60,000,000	100.00%	金融營運服務 Financial operational services
中銀信息科技（深圳）有限公司** BOCHK Information Technology (Shenzhen) Co., Ltd.**	中國深圳 1990年4月16日 Shenzhen, China 16 April 1990	註冊資本 70,000,000 港元 Registered capital HK\$70,000,000	100.00%	物業持有 Property holding
中銀信息技術服務（深圳）有限公司** BOCHK Information Technology Services (Shenzhen) Co., Ltd.**	中國深圳 1993年5月26日 Shenzhen, China 26 May 1993	註冊資本 40,000,000 港元 Registered capital HK\$40,000,000	100.00%	信息技術服務 Information technology services

附錄 (續)

Appendix (continued)

本銀行之附屬公司 (續)

Subsidiaries of the Bank (continued)

名稱 Name	註冊/營業 地點及日期 Place and date of incorporation/ operation	已發行股本 Issued share capital	持有權益 Interest held	主要業務 Principal activities
寶生金融投資服務有限公司 Po Sang Financial Investment Services Company Limited	中國香港 1980年9月23日 Hong Kong, China 23 September 1980	335,000,000 港元 HK\$335,000,000	100.00%	黃金買賣及 投資控股 Gold trading and investment holding
寶生證券有限公司 Po Sang Securities Limited	中國香港 1993年10月19日 Hong Kong, China 19 October 1993	335,000,000 港元 HK\$335,000,000	100.00%	證券業務 Securities brokerage
新華信託有限公司 Sin Hua Trustee Limited	中國香港 1978年10月27日 Hong Kong, China 27 October 1978	3,000,000 港元 HK\$3,000,000	100.00%	信託服務 Trustee services
Billion Express Development Inc.	英屬維爾京群島 2014年2月7日 British Virgin Islands 7 February 2014	1 美元 US\$1	100.00%	投資控股 Investment holding
Billion Orient Holdings Ltd.	英屬維爾京群島 2014年2月3日 British Virgin Islands 3 February 2014	1 美元 US\$1	100.00%	投資控股 Investment holding
Elite Bond Investments Ltd.	英屬維爾京群島 2014年2月7日 British Virgin Islands 7 February 2014	1 美元 US\$1	100.00%	投資控股 Investment holding
Express Capital Enterprise Inc.	英屬維爾京群島 2014年2月3日 British Virgin Islands 3 February 2014	1 美元 US\$1	100.00%	投資控股 Investment holding
Express Charm Holdings Corp.	英屬維爾京群島 2014年2月7日 British Virgin Islands 7 February 2014	1 美元 US\$1	100.00%	投資控股 Investment holding
Express Shine Assets Holdings Corp.	英屬維爾京群島 2014年1月3日 British Virgin Islands 3 January 2014	1 美元 US\$1	100.00%	投資控股 Investment holding
Express Talent Investment Ltd.	英屬維爾京群島 2014年2月13日 British Virgin Islands 13 February 2014	1 美元 US\$1	100.00%	投資控股 Investment holding
Gold Medal Capital Inc.	英屬維爾京群島 2014年1月3日 British Virgin Islands 3 January 2014	1 美元 US\$1	100.00%	投資控股 Investment holding

附錄 (續)

Appendix (continued)

本銀行之附屬公司 (續)

Subsidiaries of the Bank (continued)

名稱 Name	註冊／營業 地點及日期 Place and date of incorporation/ operation	已發行股本 Issued share capital	持有權益 Interest held	主要業務 Principal activities
Gold Tap Enterprises Inc.	英屬維爾京群島 2014年2月13日 British Virgin Islands 13 February 2014	1 美元 US\$1	100.00%	投資控股 Investment holding
Maxi Success Holdings Ltd.	英屬維爾京群島 2014年2月7日 British Virgin Islands 7 February 2014	1 美元 US\$1	100.00%	投資控股 Investment holding
Smart Linkage Holdings Inc.	英屬維爾京群島 2014年2月13日 British Virgin Islands 13 February 2014	1 美元 US\$1	100.00%	投資控股 Investment holding
Smart Union Capital Investments Ltd.	英屬維爾京群島 2014年1月3日 British Virgin Islands 3 January 2014	1 美元 US\$1	100.00%	投資控股 Investment holding
Success Trend Development Ltd.	英屬維爾京群島 2014年2月18日 British Virgin Islands 18 February 2014	1 美元 US\$1	100.00%	投資控股 Investment holding
Wise Key Enterprises Corp.	英屬維爾京群島 2014年2月18日 British Virgin Islands 18 February 2014	1 美元 US\$1	100.00%	投資控股 Investment holding

* 中銀國際英國保誠信託有限公司為本銀行屬下一家非全資附屬公司的附屬公司，憑藉本銀行對該公司的控制權，該公司被視為本銀行的附屬公司。

* BOCI-Prudential Trustee Limited is a subsidiary of a non-wholly-owned subsidiary of the Bank and, accordingly, is accounted for as a subsidiary by virtue of the Bank's control over it.

** 在中國註冊的有限責任公司。

** It is registered as limited liability company in China.

中銀金融服務(南寧)有限公司於2024年1月12日更改公司名稱為中銀數字服務(南寧)有限公司。

BOC Financial Services (Nanning) Company Limited has changed company's name to BOC Digital Services (Nanning) Company Limited on 12 January 2024.

China Bridge (Malaysia) Sdn. Bhd. 於2024年11月18日進入成員自動清盤程序。

China Bridge (Malaysia) Sdn. Bhd. has commenced members' voluntary winding up on 18 November 2024.

馬來西亞中國銀行已發行股本於2025年2月28日增加54,216,310馬來西亞林吉特至814,734,790馬來西亞林吉特。

The issued share capital of Bank of China (Malaysia) Berhad had increased by RM54,216,310 to RM814,734,790 on 28 February 2025.

釋義

在本年報中，除非文義另有所指，否則下列詞彙具有以下涵義：

詞彙	涵義
「中國銀行」	中國銀行股份有限公司，一家根據中國法例成立之商業銀行及股份制有限責任公司，其 H 股及 A 股股份分別於香港聯交所及上海證券交易所掛牌上市
「中銀香港（控股）」	中銀香港（控股）有限公司，根據香港法例註冊成立之公司
「中銀香港」或「本銀行」	中國銀行（香港）有限公司，根據香港法例註冊成立之公司，並為中銀香港（控股）有限公司之全資附屬公司
「中銀馬來西亞」	馬來西亞中國銀行，為中銀香港之全資附屬公司
「中銀泰國」	中國銀行（泰國）股份有限公司，為中銀香港之全資附屬公司
「董事會」	本銀行的董事會
「中投」	中國投資有限責任公司
「匯金」	中央匯金投資有限責任公司
「金管局」	香港金融管理局
「香港」或「香港特區」或「中國香港」	中華人民共和國香港特別行政區
「上市規則」	香港聯合交易所有限公司證券上市規則
「強積金」	強制性公積金
「強積金條例」	強制性公積金計劃條例，香港法例第 485 章（修訂）

釋義 (續)

詞彙	涵義
「標準普爾」	標準普爾評級服務
「聯交所」或「香港聯交所」	香港聯合交易所有限公司
「本集團」	本銀行及其附屬公司
「風險值」	風險持倉涉險值
「收購協議」	中銀香港與中銀國際亞洲於 2025 年 1 月 24 日就中銀香港向中銀國際亞洲收購中銀國際私行全部已發行股份而訂立的買賣協議
「出售協議」	中銀香港與中銀國際亞洲於 2025 年 1 月 24 日就中銀香港向中銀國際亞洲出售寶生證券全部已發行股份而訂立的買賣協議
「擬議收購」	根據收購協議的條款和條件擬收購中銀國際私行
「擬議出售」	根據出售協議的條款及條件擬出售寶生證券

Definitions

In this Annual Report, unless the context otherwise requires, the following terms shall have the meanings set out below:

Terms	Meanings
“Acquisition Agreement”	the sale and purchase agreement entered into on 24 January 2025 between BOCHK and BOCI Asia for the acquisition of all of the issued shares of BOCI Private Bank by BOCHK from BOCI Asia
“ALCO”	the Asset and Liability Management Committee
“AT1”	Additional Tier 1
“ATM”	Automated Teller Machine
“ASEAN”	The Association of Southeast Asian Nations
“BOC”	Bank of China Limited, a joint stock commercial bank with limited liability established under the laws of the PRC, the H shares and A shares of which are listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange respectively
“BOCHK (Holdings)”	BOC Hong Kong (Holdings) Limited, a company incorporated under the laws of Hong Kong
“BOCHK” or “the Bank”	Bank of China (Hong Kong) Limited, a company incorporated under the laws of Hong Kong and a wholly-owned subsidiary of BOC Hong Kong (Holdings) Limited
“BOCI-Prudential Asset Management”	BOCI-Prudential Asset Management Limited, a company incorporated under the laws of Hong Kong, in which BOCI Asset Management Limited, a wholly-owned subsidiary of BOC International Holdings Limited, and Prudential Corporation Holdings Limited hold equity interests of 64% and 36% respectively
“BOCI-Prudential Trustee”	BOCI-Prudential Trustee Limited, a company incorporated under the laws of Hong Kong, in which BOC Group Trustee Company Limited and Prudential Corporation Holdings Limited hold equity interests of 64% and 36% respectively
“BOC Malaysia”	Bank of China (Malaysia) Berhad, a wholly-owned subsidiary of BOCHK
“BOC Thailand”	Bank of China (Thai) Public Company Limited, a wholly-owned subsidiary of BOCHK
“Board” or “Board of Directors”	the Board of Directors of the Bank
“CE”	Chief Executive
“CET1”	Common Equity Tier 1
“CFO”	Chief Financial Officer
“CIC”	China Investment Corporation
“CRO”	Chief Risk Officer
“CVA”	Credit Valuation Adjustment

Definitions (continued)

Terms	Meanings
"Central Huijin"	Central Huijin Investment Ltd.
"DCE"	Deputy Chief Executive
"Disposal Agreement"	the sale and purchase agreement entered into on 24 January 2025 between BOCHK and BOCI Asia for the disposal of all of the issued shares of Po Sang Securities by BOCHK to BOCI Asia
"DVA"	Debit Valuation Adjustment
"ECL"	Expected Credit Loss
"EVE"	Economic Value Sensitivity Ratio
"FCC"	the Financial Crime Compliance Department
"FIRB"	Foundation Internal Ratings-based
"FVOCI"	Fair value through other comprehensive income
"FVPL"	Fair value through profit or loss
"HKAS"	Hong Kong Accounting Standard
"HKFRS"	Hong Kong Financial Reporting Standard
"HKICPA"	Hong Kong Institute of Certified Public Accountants
"HKMA"	Hong Kong Monetary Authority
"IBOR reform"	Interest Rate Benchmark reform
"ICAAP"	Internal Capital Adequacy Assessment Process
"IMM"	Internal Models
"IT"	Information Technology
"LCO"	the Legal & Compliance and Operational Risk Management Department
"LCR"	Liquidity Coverage Ratio
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"MC"	the Management Committee

Definitions (continued)

Terms	Meanings
"MCO"	Maximum Cumulative Cash Outflow
"MPF"	Mandatory Provident Fund
"MPF Schemes Ordinance"	the Mandatory Provident Fund Schemes Ordinance, Chapter 485 of the Laws of Hong Kong, as amended
"N/A"	Not applicable
"NII"	Net Interest Income Sensitivity Ratio
"NSFR"	Net Stable Funding Ratio
"ORSO schemes"	the Occupational Retirement Schemes under Occupational Retirement Schemes Ordinance, Chapter 426 of the Laws of Hong Kong
"OTC"	Over-the-counter
"PRC" or "China"	the People's Republic of China
"Proposed Acquisition"	the proposed acquisition of BOCI Private Bank pursuant to the terms and conditions of the Acquisition Agreement
"Proposed Disposal"	the proposed disposal of Po Sang Securities pursuant to the terms and conditions of the Disposal Agreement
"PVBP"	Price Value of a Basis Point
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"RC"	the Risk Committee
"RMD"	the Risk Management Department
"RWA"	Risk-weighted Assets
"SME"	Small and Medium-sized Enterprise
"STC"	Standardised (Credit Risk)
"STM"	Standardised (Market Risk)
"STO"	Standardised (Operational Risk)
"Standard & Poor's"	Standard & Poor's Ratings Services
"Stock Exchange" or "Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"the Group"	the Bank and its subsidiaries collectively referred as the Group
"US"	the United States of America
"VaR"	Value at Risk

