

ICBC  **中国工商银行** (亚洲)

**奮進前行
跨越界限**

ANNUAL REPORT

2023 年報





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中國工商銀行(亞洲)簡介

中國工商銀行(亞洲)有限公司(「中國工商銀行(亞洲)」或「本銀行」)是一家在香港註冊成立的持牌銀行，為目前全中國最大商業銀行—中國工商銀行股份有限公司(「中國工商銀行」)境外業務旗艦，亦為香港具本地系統重要性銀行之一。業務範圍包括商業銀行、投資銀行及證券、保險、基金等綜合金融服務，經營重點為企業銀行、零售銀行及金融市場等業務。

中國工商銀行(亞洲)前身為香港友聯銀行有限公司。香港友聯銀行有限公司於一九六四年在香港成立，並於一九七三年在香港公開上市，在成為中國工商銀行集團成員後，於二零零零年八月二十一日易名為中國工商銀行(亞洲)有限公司。

於二零零一年七月，中國工商銀行向中國工商銀行(亞洲)注入香港分行企業銀行業務，促使中國工商銀行(亞洲)的客戶基礎擴大、改善存款及貸款組合及使服務產品組合更趨多元化。透過此業務轉移，大大提升中國工商銀行(亞洲)的競爭力。

於二零零四年四月三十日，中國工商銀行(亞洲)購入華比富通銀行之零售及商業銀行業務。華比富通銀行隨後易名為華比銀行，成為中國工商銀行(亞洲)的全資附屬公司。至二零零五年十月，中國工商銀行(亞洲)正式將華比銀行香港分行併入。於二零零五年，中國工商銀行(亞洲)收購華商銀行為全資附屬公司，重點發展中國內地人民幣業務。

於二零零八年八月三十一日，中國工商銀行(亞洲)完成收購和昇投資管理有限公司，並將其易名為中國工商銀行(亞洲)投資管理有限公司(於二零一七年十月正式更名為工銀資管(全球)有限公司)。作為中國工商銀行(亞洲)的全資附屬公司，工銀資管(全球)有限公司專注於中國工商銀行集團全球資產管理業務。

於二零一零年十二月二十一日，中國工商銀行完成對中國工商銀行(亞洲)的私有化程序，中國工商銀行(亞洲)亦隨即從香港聯合交易所退市，成為中國工商銀行集團的全資附屬公司。私有化的完成為中國工商銀行(亞洲)提供了更為廣闊的融資空間，使中國工商銀行(亞洲)能更靈活地獲取中國工商銀行的支持，在集團內實現更有效的業務聯動與整合。

中國工商銀行(亞洲)在完成私有化程序後，發展步伐不斷加快，在持續提升盈利能力、不斷增強創新理念及加大重視風險管控等多方驅動力下，實現了客戶基礎日漸擴大，多業務穩步齊升、資產規模及結構不斷擴大和優化的良好勢頭。

中國工商銀行(亞洲)一直堅持「立足香港，聯通內地，輻射亞太，面向全球」的戰略，充分發揮香港作為離岸人民幣中心的市場機遇，積極拓展全面的人民幣業務及跨境銀行服務，並在離岸人民幣金融產品領域中實現多項創舉，多次獲得內地與香港官方機構及知名媒體頒發優質金融業界獎項，其中包括「最佳中資銀行」、「卓越跨境銀行服務品牌」、「優秀境外機構投資者」、「最佳財資管理銀行獎」及「傑出綠色和可持續存款服務先鋒機構(銀行業)—卓越遠見綠色存款框架大獎」等。

Profile of ICBC (Asia)

Industrial and Commercial Bank of China (Asia) Limited (“ICBC (Asia)” or the “Bank”) is a licensed bank incorporated in Hong Kong. It is the flagship of overseas business of Industrial and Commercial Bank of China Limited (“ICBC”) – currently the largest commercial bank in China, and it is one of the domestic systemically important banks (D-SIBs) in Hong Kong. It is engaged in commercial banking, investment banking and other financial services, including those of securities, insurance and funds, with a focus on commercial and retail banking as well as global market business.

ICBC (Asia) was formerly known as Union Bank of Hong Kong Limited. Union Bank of Hong Kong Limited was established in Hong Kong in 1964 and publicly listed in 1973. The Bank changed its name to “Industrial and Commercial Bank of China (Asia) Limited” on 21 August 2000 following its becoming a member of ICBC Group.

In July 2001, ICBC injected the corporate banking business of its Hong Kong Branch into ICBC (Asia). It expanded the customer base of ICBC (Asia), improved its deposits and loans portfolio and also diversified its product mix. Such transfer of business therefore led to a substantial enhancement of the competitive edge of ICBC (Asia).

ICBC (Asia) acquired Fortis Bank Asia HK’s retail and commercial banking operations on 30 April 2004. Fortis Bank Asia HK was then renamed as Belgian Bank and became a wholly-owned subsidiary of ICBC (Asia). In October 2005, Belgian Bank, Hong Kong Branch was formally merged with ICBC (Asia). In 2005, ICBC (Asia) acquired Chinese Mercantile Bank which becomes its wholly-owned subsidiary and focuses on renminbi banking business in the Chinese mainland.

On 31 August 2008, ICBC (Asia) completed the acquisition of Worldsec Asset Management Limited and renamed it to ICBC (Asia) Investment Management Company Limited (officially changed the name to ICBC Asset Management (Global) Company Limited in October 2017). Being a wholly-owned subsidiary of ICBC (Asia), ICBC Asset Management (Global) Company Limited specialised in ICBC’s global asset management business.

On 21 December 2010, ICBC completed its privatisation process of ICBC (Asia), which was henceforth withdrawn from listing on The Stock Exchange of Hong Kong Limited and became a wholly-owned subsidiary of ICBC. The completion of privatisation thus provides ICBC (Asia) with broader access to finance, allows greater flexibility in obtaining the support of ICBC and achieving more effective business connection and integration within the ICBC Group.

Upon the completion of the privatisation process, ICBC (Asia) accelerates its pace of development. Benefited from its continuous enhancing profitability, innovation, risk management and control effectiveness and other driven forces, ICBC (Asia) achieves a good momentum of steady growth in the client base and business development, resulting in continued expanding of its total asset size and optimisation of its asset structure.

By persisting in the business strategy of “Taking root in Hong Kong, Connecting with the Chinese mainland, Spanning across Asia Pacific, Being globally oriented”, ICBC (Asia) seizes the favourable opportunities of Hong Kong being the offshore renminbi centre and keenly explores renminbi businesses and cross-border banking services. ICBC (Asia) realised a number of pioneering projects in offshore renminbi financial products, and received various awards regarding quality cross-border services from official organisations in the Chinese mainland and Hong Kong and well-known media, such as “Best Bank in Hong Kong (Chinese Financial Institutions)”, “Excellent Brand of Cross-border Banking Services”, “Excellent Foreign Institutional Investor”, “Best Treasury Management Bank Award” and “Pioneering Organisation in Green and Sustainable Deposit Service(Banking Industry) – Visionary Green Deposit Framework Award” etc.

公司資料

截至二零二四年三月二十一日止

董事會

劉亞干 (董事長兼執行董事)
武龍 (副董事長、執行董事兼行政總裁)
王于漸, S.B.S., 太平紳士 (副董事長、獨立非執行董事)
顧旋 (執行董事、副行政總裁兼替任行政總裁)
洪貴路 (非執行董事)
胡益民 (非執行董事)
徐耀華 (獨立非執行董事)
袁金浩, FHKIoD (獨立非執行董事)
武捷思 (獨立非執行董事)
柯清輝, S.B.S., 太平紳士 (獨立非執行董事)

公司秘書

于洪

審計委員會

柯清輝, S.B.S., 太平紳士* (主席)
洪貴路 (替任主席)
王于漸, S.B.S., 太平紳士*
徐耀華*

戰略與企業管治委員會

劉亞干 (主席)
武龍
洪貴路
王于漸, S.B.S., 太平紳士*
徐耀華*
袁金浩, FHKIoD*
武捷思*
柯清輝, S.B.S., 太平紳士*

董事會風險管理委員會

徐耀華* (主席)
胡益民 (替任主席)
武龍
顧旋
袁金浩, FHKIoD*
武捷思*
柯清輝, S.B.S., 太平紳士*

薪酬委員會

袁金浩, FHKIoD* (主席)
洪貴路
徐耀華*

提名委員會

武捷思* (主席)
胡益民
王于漸, S.B.S., 太平紳士*

高層管理人員

劉亞干 (董事長兼執行董事)
武龍 (副董事長、執行董事兼行政總裁)
許蒙 (副行政總裁)
顧旋 (執行董事、副行政總裁兼替任行政總裁)
徐磊 (副行政總裁兼替任行政總裁)
陳銀彬 (副行政總裁)
盧強 (副行政總裁、替任行政總裁兼首席風險官)
劉彥斌 (助理行政總裁)
段夢澈 (助理行政總裁兼替任行政總裁)

審計師

德勤·關黃陳方會計師行

註冊辦事處

香港中環花園道三號
中國工商銀行大廈三十三樓

網址

<http://www.icbcasia.com>

* 獨立非執行董事

Corporate Information

As at 21 March 2024

BOARD OF DIRECTORS

Liu Yagan (Chairman & Executive Director)
Wu Long (Vice Chairman, Executive Director & Chief Executive Officer)
Wong Yue Chim, Richard, S.B.S., J.P. (Vice Chairman, Independent Non-executive Director)
Gu Xuan (Executive Director, Deputy Chief Executive & Alternate Chief Executive)
Hong Guilu (Non-executive Director)
Hu Yimin (Non-executive Director)
Tsui Yiu Wa, Alec (Independent Non-executive Director)
Yuen Kam Ho, George, FHKIoD (Independent Non-executive Director)
Wu Jie Si (Independent Non-executive Director)
Or Ching Fai, S.B.S., J.P. (Independent Non-executive Director)

COMPANY SECRETARY

Yu Hong

AUDIT COMMITTEE

Or Ching Fai, S.B.S., J.P.* (Chairman)
Hong Guilu (Alternate Chairman)
Wong Yue Chim, Richard, S.B.S., J.P.*
Tsui Yiu Wa, Alec*

STRATEGY AND CORPORATE GOVERNANCE COMMITTEE

Liu Yagan (Chairman)
Wu Long
Hong Guilu
Wong Yue Chim, Richard, S.B.S., J.P.*
Tsui Yiu Wa, Alec*
Yuen Kam Ho, George, FHKIoD*
Wu Jie Si*
Or Ching Fai, S.B.S., J.P.*

RISK MANAGEMENT COMMITTEE OF BOARD OF DIRECTORS

Tsui Yiu Wa, Alec* (Chairman)
Hu Yimin (Alternate Chairman)
Wu Long
Gu Xuan
Yuen Kam Ho, George, FHKIoD*
Wu Jie Si*
Or Ching Fai, S.B.S., J.P.*

REMUNERATION COMMITTEE

Yuen Kam Ho, George, FHKIoD* (Chairman)
Hong Guilu
Tsui Yiu Wa, Alec*

NOMINATION COMMITTEE

Wu Jie Si* (Chairman)
Hu Yimin
Wong Yue Chim, Richard, S.B.S., J.P.*

SENIOR MANAGEMENT

Liu Yagan (Chairman & Executive Director)
Wu Long (Vice Chairman, Executive Director & Chief Executive Officer)
Xu Meng (Deputy Chief Executive)
Gu Xuan (Executive Director, Deputy Chief Executive & Alternate Chief Executive)
Xu Lei (Deputy Chief Executive & Alternate Chief Executive)
Chen Yinbin (Deputy Chief Executive)
Lu Qiang (Deputy Chief Executive, Alternate Chief Executive & Chief Risk Officer)
Liu Yanbin (Assistant Chief Executive)
Duan Mengche (Assistant Chief Executive & Alternate Chief Executive)

AUDITOR

Deloitte Touche Tohmatsu

REGISTERED OFFICE

33/F., ICBC Tower
3 Garden Road
Central, Hong Kong

WEBSITE

<http://www.icbcasia.com>

* Independent Non-executive Director

財務概況

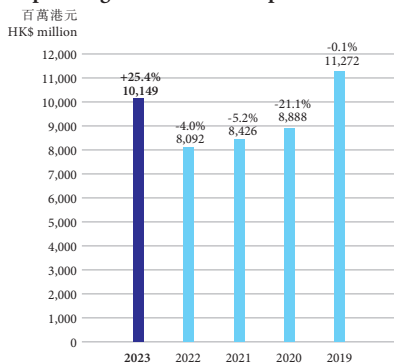
Financial Performance

財務摘要	Financial Highlights	變動百分比		
全年 (百萬港元)	For the Year (in HK\$ million)	2023	2022	% Change
淨利息收入	Net Interest Income	10,832	9,735	11.3%
淨收費及佣金收入	Net Fee and Commission Income	1,820	1,790	1.7%
其他營業收入	Other Operating Income	1,483	365	306.3%
營業支出	Operating Expenses	3,987	3,797	5.0%
減值損失淨額	Net Impairment Losses on Financial Assets	(2,139)	(1,306)	63.8%
除稅前盈利	Profit before Tax	7,436	7,271	2.3%
稅項	Tax	990	1,248	-20.7%
股東應佔盈利	Profit Attributable to Shareholders	6,446	6,023	7.0%

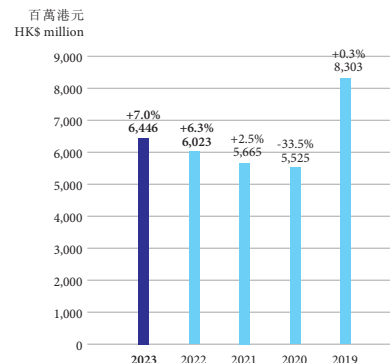
於年結日 (百萬港元)	At Year End (in HK\$ million)	2023	2022	變動百分比 % Change
貸款及其他賬項	Advances and other accounts	451,006	453,995	-0.7%
資產總額	Total Assets	915,960	924,820	-1.0%
存款總額	Total Deposits	604,043	572,069	5.6%
權益總額	Total Equity	149,760	143,562	4.3%

財務比率	Financial Ratios	2023	2022
資本充足比率	Capital Adequacy Ratio	24.14%	22.39%
平均流動資金覆蓋比率	Average Liquidity Coverage Ratio	188.79%	181.63%
成本對收入比率	Cost to Income	28.20%	31.94%

未扣除減值損失之營業溢利
Operating Profit Before Impairment Losses



股東應佔溢利
Profit Attributable to Shareholders

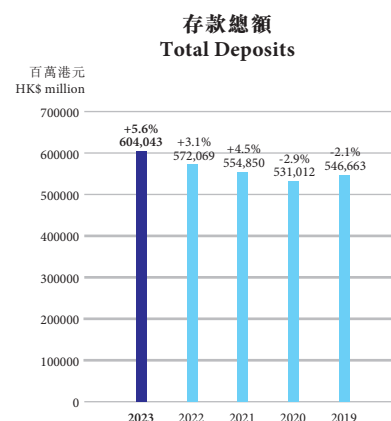
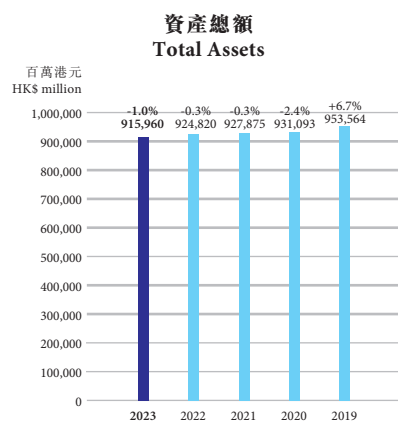


財務概況 Financial Performance

五年財務概況 全年(百萬港元)	Five Year Summary For the Year (in HK\$ million)	2023	2022	2021	2020	2019
淨利息收入	Net Interest Income	10,832	9,735	9,367	9,836	12,155
淨收費及佣金收入	Net Fee and Commission Income	1,820	1,790	2,130	1,979	2,204
其他營業收入	Other Operating Income	1,483	365	706	750	620
營業支出	Operating Expenses	3,987	3,797	3,777	3,677	3,708
減值損失淨額	Net Impairment Losses on Financial Assets	(2,139)	(1,306)	(1,981)	(2,923)	(1,831)
除稅前盈利	Profit before Tax	7,436	7,271	6,974	6,460	9,980
稅項	Tax	990	1,248	1,308	935	1,678
股東應佔盈利	Profit Attributable to Shareholders	6,446	6,023	5,665	5,525	8,303
於年結日(百萬港元)	At Year End (in HK\$ million)	2023	2022	2021	2020	2019
貸款及其他賬項	Advances and other accounts	451,006	453,995	457,907	464,996	455,864
資產總額	Total Assets	915,960	924,820	927,875	931,093	953,564
存款總額	Total Deposits	604,043	572,069	554,850	531,012	546,663
權益總額	Total Equity	149,760	143,562	143,593	137,767	133,855
財務比率	Financial Ratios	2023	2022	2021	2020	2019
資本充足比率	Capital Adequacy Ratio	24.14%	22.39%	22.71%	21.11%	20.56%
平均流動資金覆蓋比率	Average Liquidity Coverage Ratio	188.79%	181.63%	197.70%	207.08%	192.16%
貸款對資產總額比率	Loans to Total Assets	49.24%	49.09%	49.35%	49.94%	47.81%
減值貸款比率	Impaired Loan ratio	1.55%	0.83%	1.32%	0.91%	1.04%
非信用減值預期信用損失 準備覆蓋率*	Non credit-impaired ECL Coverage Ratio*	1.16%	1.34%	1.38%	1.04%	1.00%
成本對收入比率	Cost to Income	28.20%	31.94%	30.95%	29.27%	24.75%
平均資產回報率	Return on Average Assets	0.70%	0.65%	0.61%	0.59%	0.90%
平均普通股本回報率	Return on Average Common Equity	5.42%	5.20%	5.01%	5.11%	8.44%

* 包括「法定儲備」

* Including "Regulatory Reserve"



財務概況 Financial Performance

客戶存款

Customer Deposits

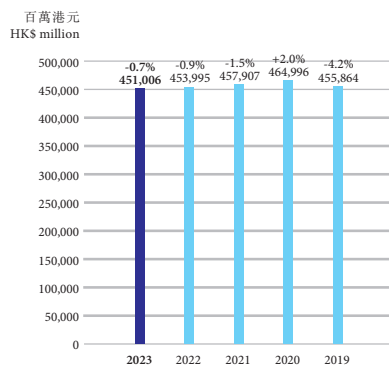
1. 按類別劃分	1. By Type	2023	2022
活期	Current	5.3%	7.0%
儲蓄	Savings	24.9%	23.2%
定期	Fixed	69.8%	69.8%
合計	Total	100.0%	100.0%
2. 按剩餘到期日劃分	2. By Remaining Maturity	2023	2022
須於要求時即時償還	Repayable on Demand	30.2%	30.2%
一個月內	Up to one month	25.9%	16.7%
一至三個月	1-3 months	26.7%	28.2%
三至十二個月	3-12 months	14.9%	21.8%
一至五年	1-5 years	2.3%	3.1%
超過五年	Over 5 years	0.0%	0.0%
合計	Total	100.0%	100.0%
3. 按貨幣劃分	3. By Currency	2023	2022
港元	HKD	45.6%	45.8%
美元	USD	34.4%	36.3%
其他	Others	20.0%	17.9%
合計	Total	100.0%	100.0%

其他營業收入

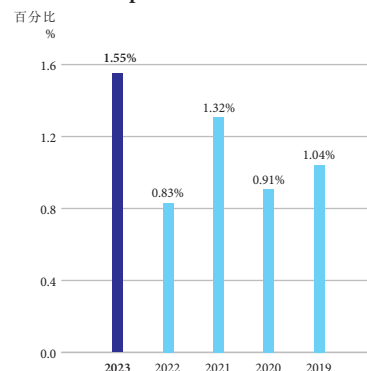
Other Operating Income

		2023	2022
淨交易收入／(虧損) 及以公平價值 經損益表入賬金融資產及負債之 淨(虧損)／收益	Net trading income/(loss) and net (loss)/gain on financial assets and liabilities at fair value through profit or loss	67.0%	-31.2%
來自金融投資之股息收入	Dividend income from financial investments	5.7%	19.0%
管理費收入	Management fee income	25.5%	103.5%
物業租金收入	Rental income	1.1%	4.6%
其他	Others	0.7%	4.1%
合計	Total	100.0%	100.0%

貸款總額及其他賬項
Total Advances and Other Accounts



減值貸款比率
Impaired Loan Ratio



財務概況 Financial Performance

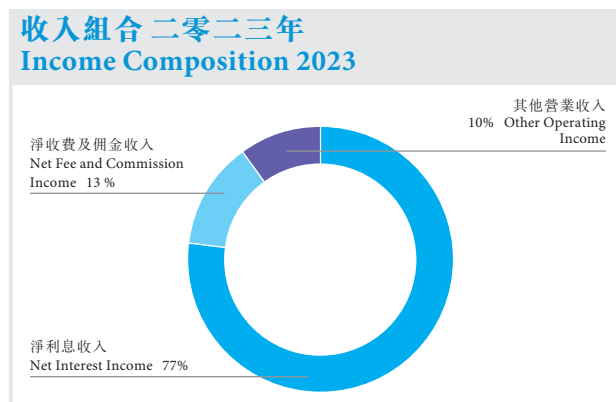
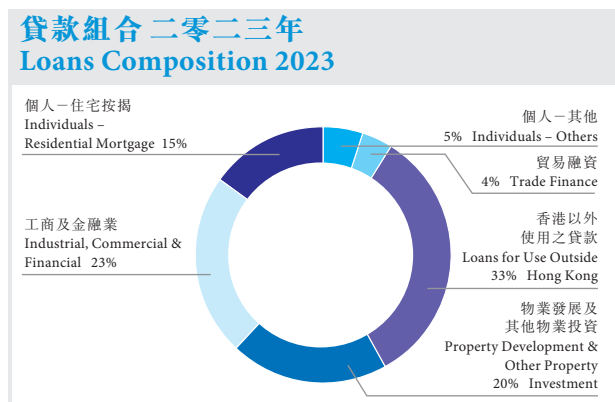
貸款組合

Loan Portfolio

1. 按行業劃分*	1. By Industry Sectors *	2023	2022
在香港使用之貸款	Loans for Use in Hong Kong		
工商及金融	Industry, Commercial and Financial		
物業發展	Property Development	14.2%	13.4%
物業投資	Property Investment	5.9%	5.5%
金融企業	Financial Concerns	4.6%	5.3%
股票經紀	Stockbrokers	0.4%	0.4%
批發及零售業	Wholesale and Retail Trade	1.0%	1.2%
土木工程	Civil Engineering Works	0.5%	0.4%
製造業	Manufacturing	0.3%	0.7%
運輸及運輸設備	Transport and Transport Equipment	4.4%	4.1%
電力、煤氣	Electricity and Gas	2.9%	3.1%
資訊科技	Information Technology	2.2%	2.9%
酒店、住宿及飲食	Hotels, Boarding House and Catering	0.3%	0.6%
娛樂活動	Recreational activities	0.0%	0.0%
其他	Others	6.5%	7.4%
個人	Individuals		
購買「居者有其屋計劃」、	Loans for the purchases of flats in Home Ownership		
「私人參建居屋計劃」及	Scheme, Private Sector Participation Scheme and		
「租者置其屋計劃」樓宇之貸款	Tenants Purchase Schemes	0.1%	0.1%
購買其他住宅物業之貸款	Loans for the purchase of Other Residential Properties	15.2%	13.5%
信用卡貸款	Credit Card Advances	0.1%	0.1%
其他	Others	4.7%	4.6%
貿易融資	Trade Finance	3.8%	0.8%
在香港以外使用之貸款	Loans for Use outside Hong Kong	32.9%	35.9%
合計	Total	100.0%	100.0%
2. 按剩餘到期日劃分	2. By Remaining Maturity	2023	2022
須於要求時即時償還	Repayable on Demand	0.4%	1.7%
一年或以下	One Year or Less	38.1%	36.1%
五年或以下但超過一年	Five Years or Less, but Over One Year	38.3%	40.1%
超過五年	Over Five Years	23.2%	22.1%
無註明日期	Undated	0.0%	0.0%
合計	Total	100.0%	100.0%
3. 按貨幣劃分	3. By Currency	2023	2022
港元	HKD	56.8%	54.8%
美元	USD	12.8%	15.5%
其他	Others	30.4%	29.7%
合計	Total	100.0%	100.0%

* 不包括商業票據及銀行同業

* Excluding Trade Bills and Advances to Banks



董事長致辭

二零二三年，全球經濟在通脹高企、利率上行、地緣博弈等因素影響下延續分化復甦。中國經濟持續回升向好、高質量轉型扎實推進，香港經濟快速重拾增長勢頭，但資本市場延續階段承壓。中國工商銀行(亞洲)在工銀集團和本銀行中長期發展戰略規劃的指引下，牢固樹立「大而美」高質量發展願景，積極推動經營創新和市場拓展、以前瞻性策略應對各類風險挑戰，實現資產規模逆勢增長、經營效益穩中有進的良好業績。全行總資產規模保持穩定，存款規模6,040億港元、較年初增長5.6%。實現撥備前利潤再破百億達101.5億港元、同比增長25.4%；淨利潤64.5億港元、同比增長4.2億港元，淨利息收入、收費及佣金收入雙雙增長。年末不良貸款額、不良率分別為71.26億港元及1.55%，處於市場領先水平。同時，資產和業務結構不斷優化，創新轉型取得積極成效。

強化「雙循環」經濟戰略促進者角色，高效服務國家和香港發展。積極響應國家「一帶一路」倡議，發揮工銀集團境外旗艦平台的作用，推進跨區域聯動和一體化營銷，資產業務範圍覆蓋全亞洲及澳新地區，成功辦理首筆貿易風參、履約保函等創新業務，首次將「中非直連」業務拓展至境外「銀企互聯」渠道。把握通關後經濟全面重啟契機，及時為中國內地及香港的重大項目提供銀團、發債等一站式融資服務，實現貸款投放、債券投資逆勢增長，有力支持香港經濟疫後企穩復甦。深度助力宜居宜業宜遊的一體化灣區建設，充分發揮跨境和綜合化業務的優勢，率先推出「企業通」、「置業通」、「跨境e繳費」等嶄新產品和服務，對公「五易」(籌資易、融資易、資管易、匯兌易、服務易)和零售「五通」(灣區服務通、灣區賬戶通、灣區理財通、灣區置業通、灣區支付通)一站式產品籃子變得更加豐富。

加快產品業務創新，深度助力香港國際金融中心建設。積極推動離岸人民幣中心建設，全球協同開展「春融行動」、「春煦行動」，為中國內地「走出去」企業提供常態化人民幣結算及貿易融資業務，持續拓展人民幣跨境支付系統(CIPS)直參與間參業務，落地「互換通」、香港金融管理局「轉數快」跨境支付等創新項目，跨境聯動結算交易量和跨境人民幣業務量同比大幅提升。高效提供全球財資管理服務，幫助企業把握人民幣融資成本及跨境使用的優勢，年內以全球現金管理主辦行的角色拓展眾多客戶合作夥伴，託管業務規模取得逆勢增長的佳績。堅定信念支持綠色金融，發行「一帶一路」、「碳中和」主題綠色債券，創新打造「人民幣+綠色金融」優化產品組合，綠色及可持續貸款餘額、綠色及可持續債券投資餘額顯著增長。

董事長致辭

推動經營結構優化，加快打造多元穩定的盈利增長極。持續強化「全量客戶、全域營銷、全員服務」理念，優化產品、渠道、信貸等資源配置效率以服務零售和中小企客戶，推出「金融+文化」聯名信用卡「ICBC聯合出版信用卡」、「跨境薪匯通」等產品服務，進一步優化按揭貸款、「灣區賬戶通」開戶體驗，以及推出大數據「結算貸」產品促進中小企業發展。以數據共用、服務銜接為重點，強化「一點接入、全渠道響應」能力，推動分行、自動櫃員機及線上渠道優化整合，實現分行營業時間差異化調整及延時服務，開設手機銀行「大灣區服務頁」，依託線上線下渠道攜手提升客戶體驗。

堅守底線思維原則，高質量統籌發展與安全。聚焦客戶、行業、區域、產品等多維度，前瞻性加強信貸領域風險防控，積極引導信貸資源投向新興製造業、戰略新興產業等領域。深入踐行「主動防、智能控、全面管」理念，潛在風險融資餘額及佔比進一步壓減，加強管理市場風險、流動性風險、操作風險、國別和地緣政治風險等，持續推進《巴塞爾協議三》新規落實，進一步完善環境、社會及管治(ESG)與綠色金融治理體系。深入開展內控合規「價值服務年」主題活動，逐步健全合規管理制度，加強反洗錢、反恐怖融資、反金融欺詐等一體化、多維度管理，優化網絡與信息安全管理，實現風控合規水平全面提升。

堅持「以人為本」理念，深入推動數字化轉型。堅定貫徹「人才強行」戰略，面向全球、廣聚英才，積極參與香港特區政府「青春試翼·大學畢業生啟航計劃」、「大灣區青年就業計劃」，積極支持「高端人才通行證計劃」、「優秀人才入境計劃」等引才政策，不斷優化員工結構、提升人力資源效能，為青年人才提供工作創業的舞台，在香港人才市場樹立卓越中資僱主的形象，獲香港特區政府嘉獎。持續加強員工關愛及人才培養，全年舉辦員工活動及各類培訓班近500場次，以及完善員工退休福利、班車服務及保險管理，增進溫情互動與文化融合。持續深入推進數字化轉型，推出「手機銀行8.0」版本、「e賬通」新產品等，推動「工銀智投資」服務升級，拓展聚合支付平台線上功能及「轉數快」跨境支付功能；積極參與香港金融管理局「數碼港元」先導計劃和數字人民幣跨境使用試點。加強集約化經營和異地災備能力，完善關鍵系統應急機制，營運流程優化取得新成效。

董事長致辭

切實履行社會責任，展現中資大行責任擔當。秉持「服務客戶、回報股東、成就員工、奉獻社會」的發展使命，在偏遠屋邨踏實做好以普及金融為宗旨的分行網點服務，全行普及網點佔比進一步提升。在疫後香港經濟復甦關鍵時刻，第一時間部署延長網點營業時間，研究延長中小企紓困產品期限。持續參與香港各項社會文化與公益活動，擔任2023至2026年度中國香港代表團獨家金融機構夥伴，支持中國香港運動員出戰杭州第19屆亞運會，贊助香港《地方志》編修，連續多年支持香港藝術節閉幕演出，參加明愛慈善賣物會、公益金百萬行等義工活動，並舉辦「端午愛心同樂日」等主題活動，深入社區造福社群。

展望二零二四年，主要央行貨幣政策路徑、局部地緣博弈前景等仍有較大不確定性，全球經濟料延續承壓復甦態勢，資本市場預計繼續寬幅波動。但伴隨發達經濟體漸次降息，新一輪補庫週期提振全球貿易轉暖，新興經濟體增長動能和資本市場有望得以改善。疊加跨週期逆週期政策持續提振，中國經濟復甦動能有望持續夯實，繼續成為全球經濟增長的重要動力來源。香港繼續發揮「背靠祖國，聯通世界」的獨特優勢，持續鞏固國際金融中心綜合競爭實力、戰略性推動本地經濟多元多極轉型。站在國家經濟現代化建設和香港「由治及興」的新時點，中國工商銀行(亞洲)將繼續聚焦「國家所需」、立足「香港所長」、發揮「工行所能」，依託集團強大資源網絡與跨境特色服務優勢，堅定「大而美」高質量發展願景，以更專業、更優質、更貼心的金融產品和服務支持客戶揚帆遠航，持續為香港國際金融中心建設、為中國式現代化進程貢獻金融力量！

過去一年，在總行和董事會的戰略引領下，全行上下勦力同心、管理團隊勤勉盡責、員工隊伍昂揚奮進，共同戰勝複雜多變的市場環境，取得鼓舞人心的經營業績，本人在此謹致謝忱。同時，謹代表本銀行，對廣大合作夥伴的長期支持，以及社會各界的鼎力幫助，表示由衷的感謝！

劉亞千博士
董事長

二零二四年三月二十一日

Chairman's Statement

In 2023, economies around the world continued to recover at divergent speeds as a result of high inflation, interest rate hikes and geopolitical competition. The economy of China rebounded and was transitioning sturdily to high-quality development while that of Hong Kong quickly regained its growth momentum, but the capital markets remained depressed temporarily. ICBC (Asia) (“the Bank”) developed a vision of high-quality development that can be summed up in a phrase “grand and magnificent”, under the guidance of the medium- and long-term development strategies and planning of ICBC Group and the Bank. It forged ahead with operational innovation and market expansion, and adopted a visionary strategy to cope with various challenges and risks. The efforts paid off as the Bank realised growth in total assets despite the adverse market conditions and achieved steady improvement in its operating results. For the year ended 31 December 2023, the Bank’s total assets remained stable; deposits totalled HK\$604 billion, up by 5.6% from those at the beginning of the year. Pre-provision profit rose by 25.4% to HK\$10.15 billion, exceeding the HK\$10 billion mark once again while net profit grew by HK\$420 million and reached HK\$6.45 billion. Non-performing loans totalled HK\$7.126 billion while non-performing loan ratio was 1.55% at the end of 2023, taking the Bank to the forefront of the industry. Meanwhile, both the asset structure and business portfolio were optimised as a result of the Bank’s successful business innovation and transformation.

Strengthening the Bank’s role as facilitator of “dual circulation” economic strategy to contribute to national and Hong Kong’s development efficiently. As ICBC Group’s overseas flagship, the Bank proactively responded to China’s Belt and Road Initiative by furthering the cross-region cooperation and integrated marketing across all the business units of the group, with its asset business covering the entire Asia and the region of Australia and New Zealand. It succeeded in conducting its first trade risk participation transactions and issuing its first performance bond as part of its business innovation efforts. It also extended its “China-Africa Direct Connection” service to its Internet channel of “Host-to-Host Service” for the first time. The Bank capitalized on the full reactivation of the economy after the resumption of normal passenger clearance by promptly arranging for syndicated loans and debt financing to major projects in the Chinese mainland and Hong Kong through its one-stop financing services, and realised growth in approved loans and bond investment despite the adverse market conditions, thus contributing significantly to the stabilisation and recovery of Hong Kong’s economy. It also facilitated the Chinese mainland and Hong Kong governments’ plan for encouraging Hong Kong residents to live, work and travel in the Greater Bay Area by giving full play to its advantage of providing a comprehensive range of cross-border banking services. It launched such new services and products as “Cross Border Business Registry”, “Greater Bay Area Mortgage Loan” and “Cross-border Bill Payment Service”, and convenient corporate banking services such as “Easy Fund-raising”, “Easy Financing”, “Easy Asset Management”, “Easy Forex” and “Easy Services” as well as retail banking services such as “Greater Bay Area Premier Banking Services”, “Greater Bay Area Account Opening Service”, “Greater Bay Area Wealth Management Connect Scheme”, “Greater Bay Area Mortgage Loan” and “Greater Bay Area Payment Service”, thus enriching its extensive range of on-stop services.

Accelerating innovation in products and businesses, Facilitating Hong Kong’s development as an international financial centre. The Bank proactively contributed to Hong Kong’s development as the global offshore renminbi (RMB) business hub, and embarked on two worldwide campaigns titled “Chunrong Action (春融行動)” and “Chunxu Action (春煦行動)” through which it provided regularised services of trade settlement in RMB and trade finance for the Chinese mainland enterprises which were “going global”. It also continued to develop its business of providing the services of cross-border payment and settlement in RMB as both a direct and indirect participating bank in the Cross-border Interbank Payment System (CIPS), and broke new ground by conducting trading under the “Swap Connect” scheme and enabling cross-border payment through the Hong Kong Monetary Authority (HKMA)’s Faster Payment System (FPS). All this resulted in significant increases in the volume of cross-border account settlements conducted through the coordination between the Bank and all other business units of ICBC Group and in the volume of the Bank’s cross-border RMB business. The Bank provided efficient global treasury management to help businesses capitalise on low-cost financing in RMB and the acceptance of the currency in cross-border trade. During the year, the Bank cultivated many more clients as business partners in its role as an arranger of global cash management, and its asset custody business grew despite the adverse market conditions. With its unswerving support for green finance, the Bank issued green bonds under the themes of “Belt and Road Initiative” and “Carbon Neutrality”, thus optimising its product portfolio innovatively with the concept of “renminbi + green finance”. The green loans and sustainability-linked loans granted by the Bank and investment in its green bonds and sustainability bonds increased significantly in value.

Chairman's Statement

Optimising the operational structure, Building diverse, stable profit growth drivers with increased effort. The Bank reinforced the concepts of “Serving the broadest customer base, Uni marketing, and Deploying the entire staff as a service team”, and raised the efficiency in the allocation of resources such as products, sales channels and credit when serving retail customers and small and medium-sized businesses. For instance, it joined hands with Sino United Publishing (Holdings) Limited in launching the city’s first “finance + culture” themed credit card, the “ICBC SUP Credit Card”. It also introduced a new service “Cross-border Remittance Service for Payroll”, further improved its mortgage services and the “Greater Bay Area Account Opening” service, and introduced the loan for account settlement based on big data to facilitate the development of small and medium-sized enterprises. With an emphasis on sharing data and bridging the gaps in opening hours of its various services, the Bank enhanced its capability for enabling customers to “access services through all channels from one connection point” by optimising and integrating its branches, automated teller machines and online banking channels. As a result, the Bank adjusted and extended the opening hours of its branches according to the characteristics of their locations, and opened a mobile banking web page “Greater Bay Financial Services”, thus enhancing the customer experience through a combination of its online and offline channels.

Adhering to the baseline, balancing development and safety in high quality. The Bank presciently stepped up prevention against credit risk when evaluating risks associated with clients, their industries, the locations of their businesses and the Bank’s financial products. It also proactively directed credit towards emerging manufacturing industries and emerging industries of strategic importance. By implementing the concept of “proactive precautions, risk control with smart technology, and comprehensive management”, the Bank succeeded in reducing both the credit with potential risks and the proportion of such credit, strengthened its management of the market risk, liquidity risk, operational risk, risks associated with individual countries and geopolitical risk, adopted the *Basel III* standards, and improved its environmental, social and governance system and green finance governance system. In 2023, the Bank launched a campaign titled “A Year of Value Delivery Through Services” for improving its systems of internal control and regulatory compliance. It strengthened its unified and multifaceted management system for combatting money laundering, terrorist financing and financial frauds, while improving both the cyber security and information security management, thus raising the standards of its risk control and regulatory compliance.

Always putting people first and furthering digital transformation. The Bank firmly pursues the strategy of bolstering itself with talents and casts its net wide for quality talents from around the world. For instance, it actively participated in the “New Graduates-New Opportunities Scheme” and the “Greater Bay Area Youth Employment Scheme” launched by the Hong Kong Special Administrative Region (“HKSAR”) Government. It also fully supported the government policies of attracting talents such as the “Top Talent Pass Scheme” and “Quality Migrant Admission Scheme”. The moves were part of the Bank’s ongoing efforts to optimise its staff mix, raise the efficiency of its human resources and provide the youth with opportunities for employment and starting businesses. As a result, the Bank has established a reputation as a Chinese state-owned company that is an excellent employer in Hong Kong’s human resources market, and has been commended by the HKSAR government. It also stepped up the efforts to care about its staff and cultivate talents. During the year, the Bank organised nearly 500 activities and training courses for the employees and improved the retirement benefits, a staff shuttle service and insurance management. It also promoted warm interaction and a corporate culture marked by harmony at the workplace. The Bank pressed ahead with its digital transformation by launching new services such as “Mobile Banking 8.0” and “e-Account Express”, upgrading the “ICBC Smart Invest” application, developing such an online function as a platform for payment gateway integration and the function of cross-border “Faster Payment System”, and participating in the HKMA’s “e-HKD Pilot Programme” and cross-border Digital Currency Electronic Payment (or Digital RMB) pilot programme. It also made its business operations more compact and efficient, enhanced their remote back-up capability, and improved the emergency preparedness mechanism at its key systems, thus successfully optimising its operating procedure.

Chairman's Statement

Fulfilling social responsibility and the role of a major Chinese bank. Committed to its mission to serve customers, reward shareholders, meet employees' aspirations and give back to society, the Bank provided good service to remote housing estates through its network of branches under the principle of financial inclusion, with a further increase in its financial inclusion service outlets as a percentage of the total number of the Bank's branches. At the critical moment of Hong Kong's post-pandemic economic recovery, the Bank promptly extended the opening hours of its branches and explored the possibility of extending the maturities of the financial products provided for small and medium-sized enterprises as part of its pandemic relief efforts. It also continued to participate in various cultural and charitable activities in Hong Kong. For example, it became an exclusive partner of the delegation of Hong Kong, China as a financial institution from 2023 to 2026, supported the Hong Kong, China athletes to participate in the 19th Asian Games in Hangzhou, one of the sponsors of the compilation of *Hong Kong Chronicles*, and a sponsor of the finale performance of the Hong Kong Arts Festival for many years; it also joined the Caritas Charity Bazaars and the Community Chest's Walk for Millions as a volunteer, and organised a charitable activity under the theme of "Dragon Boat Festival Fun Day", thus benefitting the community.

In 2024, uncertainty will still hang over major central banks' monetary policies and geopolitical competition; the global economic recovery will still be labouring ahead under downward pressure; and capital markets will undergo wild fluctuations. Nevertheless, developed economies are expected to successively begin to cut interest rates, and a new round of replenishment of inventory will bolster global trade. This is likely to add to emerging economies' growth momentum and improve capital markets' prospects. Furthermore, cross-cyclical and counter-cyclical economic policies are poised to strengthen China's economic recovery. The country will remain the engine of the global economic growth. Meanwhile, Hong Kong will continue to manifest its unique advantage of being closely tied to the Chinese mainland and connected to the rest of the world. The city will reinforce its overall competitive strength as an international financial centre and press on with the diversification and transformation of the local economy strategically. From the vantage point of China's economic modernisation and Hong Kong's progress from stability to prosperity, ICBC (Asia) will continue to focus on the needs of the national development, capitalise on Hong Kong's advantages and give full play to ICBC Group's capabilities, abundant resources, extensive network and distinctive cross-border banking services as it works steadfastly towards the grand and magnificent vision of high-quality development. It will give support to its clients in their business development through its professional and quality financial products and services that suit their needs, thus contributing to Hong Kong's development as an international financial centre and China's modernisation.

In the past year, the Bank achieved encouraging operating results by overcoming the complicated and volatile market conditions as a cohesive group on the back of the management team's diligence and the entire staff's fighting spirit and hard work under the strategic guidance of the Head Office and the Board of Directors of the Bank. I am very grateful to all of them. On behalf of the Bank, I would also like to express my gratitude to our business partners for their long-term support and all sections of society for their help.

Dr. Liu Yagan
Chairman

21 March 2024

管理層討論與分析

財務回顧

本集團於二零二三年錄得除稅後溢利64.46億港元，較去年增加4.23億港元。

淨利息收入增加10.97億港元至108.32億港元，增幅達11.3%。收費及佣金收入淨額增加0.30億港元至18.20億港元，增幅1.7%。非利息收入與總營業收入的比率為23.4%。

總營業支出較去年增加5.0%。成本對收入比率由二零二二年的31.9%減少至二零二三年的28.2%。

扣除減值損失之營業溢利為80.09億港元，較二零二二年增加12.24億港元或18.0%。

本集團出售金融投資錄得淨虧損6.54億港元，而二零二二年則為淨盈利6.03億港元。

財務狀況表

於二零二三年十二月三十一日，中國工商銀行(亞洲)的資產總額達9,160億港元，較上年度年結日的水平減少88億港元，減幅為1.0%。

於二零二三年十二月三十一日，中國工商銀行(亞洲)的貸款總額達4,510億港元，較上年度年結日的水平減少30億港元，減幅為0.7%。

於二零二三年十二月三十一日，客戶存款結餘總額達6,021億港元，較上年度年結日的水平增加332億港元，增幅為5.8%。

於二零二三年十二月三十一日，已發行存款證總額為19億港元，較上年度年結日的水平減少13億港元，減幅為40.6%。

資本及流動資金管理

本集團於二零二三年年底的資本充足率為24.14% (二零二二年底：22.39%)。二零二三年度的平均流動資金覆蓋比率為188.79% (二零二二年度平均比率：181.63%)。

資產質素

於二零二三年年結時，信用減值貸款為71.26億港元，減值貸款比率較二零二二年度上升72個基點至1.55%。

於二零二三年十二月三十一日，累計貸款減值準備合共為97.07億港元 (二零二二年：81.54億港元)，當中包括44.51億港元 (二零二二年：22.83億港元) 信用減值風險之減值準備及52.56億港元 (二零二二年：58.71億港元) 非信用減值風險之減值準備。

於二零二三年十二月三十一日，逾期貸款總額較上年度年結日的水平增加24.08億港元至54.86億港元。

管理層討論與分析

公司金融

二零二三年，香港恢復與中國內地及海外全面通關，經濟發展重拾增長動力並迎來整體復甦。中國工商銀行(亞洲)充分把握中國內地與香港資本市場互聯互通的機遇，聚焦市場需求，發揮中國工商銀行集團(「工銀集團」或「總行」)境內外聯動優勢，貫徹穩中求變的策略，藉以推動本地業務持續穩健發展，拓展粵港澳大灣區(大灣區)及亞太地區等重點戰略市場，並以實際行動支持企業全球化發展、助力人民幣國際化進程。

本地業務方面，本銀行成功辦理多筆大額銀團貸款，並多次擔任客戶債券發行主要承銷角色，服務實體經濟高質量發展。在嚴格遵守合規和風險管控的同時，不斷豐富金融產品體系，根據大數據分析結果，特別為在本銀行維持一年及以上穩定結算現金流的中小企業客戶推出創新金融產品「結算貸」，供客戶辦理兩年以內信用貸款。申請獲批的客戶覆蓋本地零售批發、工程、貿易及電腦軟件開發等廣泛行業。本銀行更堅持以綠色金融促進經濟社會永續發展，為客戶提供綠色及可持續發展關聯貸款、綠色債券、綠色保函及綠色存款等創新性綠色金融產品，滿足企業低碳轉型的需求。

大灣區業務方面，本銀行通過多次召開聯動會議、專業團隊互訪等方式，與中國工商銀行大灣區內境內分行攜手協作，履行工銀集團區域發展戰略，在跨境投融资、首次公開發售(IPO)收款行業務、債券投資等領域均取得積極成效。

推動中國內地與香港互聯互通方面，截至二零二三年年底，本銀行圍繞國務院國有資產監督管理委員會「看得見、管得住、調得動、用得好」的司庫建設要求，助力近百間財資中心業務相關「走出去」企業建設海外司庫體系，實現統一監管調配全球金融資源。本銀行充分發揮在港中資金融機構重要橋樑作用，竭誠為本地客戶和中資「走出去」客戶制訂合適的跨境人民幣融資結算方案，並協助多間港資企業員工開辦中國內地個人賬戶，運用跨境金融優勢為大灣區經濟協同發展作出貢獻。

亞太區業務發展方面，截至二零二三年年底，本銀行累計跟進244個重大項目，並先後與21間工銀集團境外機構、總行相關業務部門及一間政策性銀行合作，合共完成42筆融資業務。當中工銀集團所承貸的總金額達832億港元，業務範圍覆蓋全球15個國家及地區，涉及多種貨幣，項目涵蓋中資及港資「走出去」企業、「一帶一路」倡議、互聯互通相關項目以及亞太區國家和地區內的知名企業等。

展望二零二四年，中國工商銀行(亞洲)將繼續把握本地和大灣區業務發展機遇，深化「一帶一路」倡議、互聯互通、「走出去」企業業務佈局，持續提升服務實體經濟的能力。本銀行致力強化對公數字產品體系創新，構建「綠色+金融」「產業+金融」生態，有效賦能企業低碳轉型，不斷夯實業務根基。

管理層討論與分析

零售業務

年內，隨著香港恢復全面通關，本地經濟進一步復甦，本銀行繼續透過多元化業務拓展策略，積極擴大客戶基礎，實施財富管理轉型策略，並採取開源節流、增強分行競爭力、推動金融科技發展等一系列措施，藉以把握市場機遇，成功實現零售業務稅前溢利錄得雙位數增長，新客戶數量增加一倍，並進一步優化資產負債結構。

存款業務方面，因應定期存款在加息環境下備受關注，本銀行積極推動定期存款服務線上化，並針對細分客戶群體展開推廣，以及適時推出保本型的結構性存款，協助客戶提前獲取更高回報，令存款規模穩健增長。貸款業務方面，本銀行透過提升按揭貸款、金融資產抵押等優質貸款，將信貸風險維持在較低水平，貸款規模亦實現穩中有升，按揭貸款在香港市場佔有率穩佔前五名。

財富管理業務方面，鑒於去年投資市場受美國持續加息及地緣政治影響，風險類別資產價格受壓，本銀行積極引入低風險產品，並通過增強交易渠道便利性、推出促銷優惠及持續完善前線員工培訓等措施，有效提升財富管理服務能力。本銀行因應市場需求推出多項具競爭力的理財方案，如專屬保險產品及融資方案。除優化基金專業分析平台外，繼續推動環境、社會及管治 (ESG) 基金產品，並引入多隻貨幣市場基金，持續為客戶帶來優質的產品及服務體驗。

證券業務方面，本銀行積極拓展本地主流媒體及分行網絡等多重宣傳渠道，有效擴闊整體證券客戶基礎；同時加速開發新產品及升級系統功能，為客戶提供更優質的線上證券服務和交易體驗。本銀行亦積極配合香港交易及結算有限公司 (港交所) 推出「港幣－人民幣雙櫃台模式」服務，進一步支持人民幣於香港證券市場的使用。保證金業務方面，本銀行透過系列優化賬戶措施及加大推廣力度，保證金利息收入同比增長達134%。

跨境業務方面，本銀行敏銳把握通關機遇，持續優化網上預約開戶流程，新增跨境客戶已回復至疫情前水平。本銀行自二零二一年成為首批開展「跨境理財通」業務的試點銀行以來，持續優化系統及豐富產品選擇，更在二零二三年推出「南向通」定期存款功能，獲跨境客戶踴躍申請。此外，港人北上消費熱潮正盛，透過本銀行開立「灣區賬戶通」服務的客戶比疫情期間有明顯增長，客戶在本地開立內地賬戶後，即可綁定內地電子錢包進行消費。本銀行的跨境業務屢獲殊榮，包括由香港大公文匯傳媒集團頒發「粵港澳大灣區最佳銀行獎」、《新城財經台》「卓越大灣區跨境理財服務品牌」，及《明報》「大灣區卓越跨境理財通大獎」等。

管理層討論與分析

零售服務網絡方面，本銀行加快數字化轉型，持續完善網上銀行及手機銀行服務，積極推動產品線上化及提升客戶體驗，以配合疫情以來客戶行為習慣的改變。此外，本銀行年內搬遷尖沙咀分行，以更好滿足跨境客戶金融服務所需，並全面改善分行服務環境；同時，本銀行於二零二三年四月開始於兩間分行試行七天營業，客戶反應正面，隨後更於七月開始延長五間分行周末營業時間，切實回應本地及跨境客戶的金融需求。截至二零二三年年底，本銀行共設有47間零售網點及125部自動櫃員機，覆蓋全港各區。

展望二零二四年，隨著社會經濟穩定發展，本銀行將繼續穩中求進，堅持拓展業務及客戶規模，深化跨境互聯互通業務，推動財富管理轉型，全面實現服務線上化，落實智慧金融理念，致力為香港本地、內地以至海外零售客戶提供全球化、綜合化、專業化的金融服務。

管理層討論與分析

人民幣業務

二零二三年，中國工商銀行(亞洲)銳意推進跨境人民幣業務發展，把握人民幣國際化及粵港澳大灣區建設等國家戰略帶來的機遇，並加大業務推廣力度，取得顯著發展成果。年內人民幣貸款投放同比增長78%至841億元人民幣；跨境人民幣業務量達5.45萬億元人民幣，同比大幅增長68%。

實踐國家戰略方面，在大灣區建設、「一帶一路」倡議、區域全面經濟夥伴協定(RCEP)等重要戰略倡導的跨境貿易和投融資便利化助力下，本銀行發揮人民幣產品優勢為重點區域建設提供金融支持，連續十五年協助中國國家財政部在香港發行人民幣國債，二零二三年協助發行四期人民幣國債總計500億元，先後聯動中國工商銀行深圳分行連續第三年協助深圳市人民政府發行50億元離岸人民幣債券，以及聯動中國工商銀行(馬來西亞)辦理合共2.5億元人民幣非國際貿易項下風險參貸業務。本銀行為中國移動有限公司中標哥倫比亞地鐵電信工程項目開立人民幣保函，為首筆「一帶一路」境外工程項下人民幣中文保函。

互聯互通方面，本銀行積極參與「互換通」並擔任主要跨境結算銀行、授信銀行及保證金托管服務銀行，本銀行全資子公司工銀資管(全球)有限公司更是首家獲得「互換通」北向交易資格的中資資產管理機構，於「互換通」推出當日便成功落地首批人民幣利率互換交易。同時，本銀行不斷擴大「滬港通」、「深港通」、「債券通」、「粵港澳大灣區跨境理財通」(跨境理財通)業務發展規模，年內榮獲由債券通有限公司頒發的「北向通優秀投資者(商業銀行類)」獎項。

人民幣業務創新方面，本銀行成為中國內地與香港數字人民幣跨境試點項目的參與機構之一，助力杭州第十九屆亞洲運動會中國香港代表團率先體驗數字人民幣(e-CNY)錢包充值及消費。本銀行持續發揮金融科技優勢，推出全新區塊鏈跨境貿易平台服務，另成功辦理首筆香港與海南自由貿易港之間跨境人民幣貿易融資資產轉讓線上交易，為跨境人民幣結算融資業務的重大創新發展。年內落地香港市場首筆對阿根廷出口貿易跨境人民幣結算業務，並推動多家重點客戶實現人民幣結算融資常態化，為有序推進人民幣國際化作出實質貢獻。

管理層討論與分析

綠色金融方面，本銀行積極實踐「人民幣+綠色金融」理念，年內先後發放工銀集團及香港市場首筆用於新能源產業鏈生產布局的人民幣綠色貿易融資貸款，以及本銀行首筆人民幣可持續發展貸款。本銀行亦作為聯席全球協調人及賬簿管理人，協助香港特區政府分別於二零二三年第一及第二季度發行100億元和150億元人民幣綠色債券，接連打破離岸市場人民幣綠色債券的規模紀錄；另作為聯席全球協調人，協助太古地產有限公司成功定價雙年期大額人民幣綠色債券，為香港公司首次公開發行「綠色點心債」。

基礎設施建設方面，本銀行充分發揮作為人民幣跨境支付系統(CIPS)直接參與行的優勢，持續提供優質跨境人民幣支付清算服務，CIPS直參清算規模持續增長，推動中國工商銀行香港分行及某中資銀行香港分行納入為本銀行CIPS間參行，進一步拓寬CIPS跨境支付業務範圍，支持中國內地與香港跨境清算服務穩健發展。

本銀行於推動人民幣國際化的貢獻備受肯定，連續五屆獲香港金融管理局(金管局)指定為香港離岸人民幣市場的一級流動性提供行，並再度榮獲芝加哥商品交易所集團頒發「最佳離岸人民幣即期交易中資機構」獎項。本銀行亦連續六年榮獲港交所「固定收益及外匯業務重要戰略合作夥伴」獎項，表彰本銀行在人民幣固定收益和外匯業務領域長期作出的卓越貢獻。此外，本銀行的跨境人民幣服務方案獲頒香港中國金融協會「卓越跨境金融服務大獎最佳方案獎」。

展望二零二四年，中國工商銀行(亞洲)將持續發揮具本地系統重要性銀行，及香港離岸人民幣市場一級流動性提供行的重要作用，深度推動人民幣業務發展，以專業、高效的精神服務本地市場，進一步鞏固香港離岸人民幣中心地位，助力穩慎紮實推進人民幣國際化，為中國內地與香港經貿發展貢獻力量。

管理層討論與分析

機構業務

二零二三年，香港經濟迎來復甦，惟不穩定的外部市場環境同時帶來挑戰。本銀行因應市況持續拓展業務，適時調整業務經營策略，積極完善業務結構，創新及優化產品與服務，確保機構業務穩健經營，並取得多項業務創新成果。

年內，本銀行持續開發潛在機構客戶，巧妙運用大數據分析及分層營銷方法，實現客戶數量增長和組合優化。業務發展方面，本銀行積極參與機構客戶雙邊貸款、銀團貸款和債券發行等多類型項目，藉此鞏固投融資業務優勢及行業領先地位；積極把握中國內地重點發展戰略所帶來的龐大機遇，致力與客戶加強於貿易融資、金融市場、代理清算、保函等多個領域的業務合作；同時繼續發揮作為CIPS直接參與行，以及於「互換通」和「債券通」業務之優勢，積極拓展與海外銀行客戶的業務合作，助力推動香港人民幣業務發展及境內外市場的互聯互通。

本銀行一向重視服務承諾，致力推動機構業務產品多元化發展，以滿足客戶各類業務需求，特別推出二手銀團買入、再保險業務備用信用證、ESG關聯貸款、綠色存款等多項嶄新產品及新型業務模式，為客戶提供更優質豐富的業務選項。此外，本銀行積極完善機構業務職能，發揮作為工銀集團境外業務旗艦的優勢，成為本銀行與集團內其他境外機構之間聯動的統籌中心，協助集團加強各地區分支機構間的溝通協作。

展望二零二四年，本銀行將繼續密切監察經濟金融市場變化，靈活應變並緊貼客戶所需，努力拓展機構業務客戶基礎，以及強化與機構客戶的協作，以應對世界主要經濟體分化、環球市場存在不穩定因素等外部挑戰。本銀行亦將利用集團的強大網絡及聯動機制，加強與集團各境內外機構之公私業務聯動、優勢互補，聚焦大灣區發展，把握中國內地與香港互聯互通深化和人民幣國際化發展機遇，充分發揮協同效應，與客戶精誠合作、攜手共贏。

管理層討論與分析

金融市場業務

二零二三年，環球金融市場持續受到地緣政治緊張、通貨膨脹以及供應鏈重塑等眾多不穩定因素影響，加息步伐加快，各發達經濟體延續二零二二年的加息路徑，加息週期至第四季度才接近尾聲，惟普遍預期利率將長時間維持在高位。本銀行憑藉豐富的業務經驗，在金融市場業務面臨上述挑戰的情況下，積極應對美元加息影響，著力提升投資組合收益率，持續提升互聯互通服務能力，並積極探索ESG相關業務市場機遇，完成首筆綠色債券逆回購交易，為未來業務的持續發展奠下穩固基礎，並在妥善管理風險的前提下，實現代客和做市交易業務的利潤增長。

債券投資業務方面，二零二三年受積極的財政政策刺激，以及長期經濟範式轉變，發達經濟體的經濟增長具韌性；通脹整體下行，但部分經濟體通脹下行的速度不及預期。美元、澳元、英鎊和歐元等市場利率前三季度以震盪上行為主，第四季度在貨幣政策及經濟數據共同影響下趨勢有所逆轉。本銀行為防範貨幣緊縮週期帶來的市場風險，在緊縮措施加速和融資成本不斷提高的背景下，因應市況適時調整債券配置策略，加強主動管理，審慎管理風險，並積極研究美元、港元及人民幣等市場的投資機會。本銀行透過審慎的信用分析揀選投資債券，將投資組合信用品質維持在較高水平，亦加大綠色債券投資力度，以推動綠色和可持續金融發展。

代客交易方面，年內收入和營運額取得雙位數增長，其中收入來源以企業客戶為主，而零售與機構業務亦起到強勁推動作用。此外，受惠於銷售渠道拓展、中國內地和香港互聯互通業務「債券通」深化，以債券及結構性存款業務表現的表現最為突出，於代客交易總收入中的佔比顯著提升。

做市交易方面，報價能力持續提升，年內交易盈利連續第二年再創新高，外匯和利率衍生品做市交易量同比錄得6%增長，離岸人民幣做市量於英國外匯平台EBS Direct上更位居中資銀行首位，進一步鞏固本銀行作為離岸人民幣及港幣主要做市商的地位。持續拓展做市業務覆蓋範圍，並以電子交易平台為重點，平台上的客戶數量和交易量均保持穩定增長。同時把握「南向通」業務的發展機遇，實現債券做市交易量持續增長。

本銀行於年內獲得倫敦證券交易所頒發4項年度外匯交易獎項，包括「最佳港幣即期交易機構」、「即期交易量機構前五名」、「掉期交易量機構前五名」及「最佳港幣即期交易員」個人獎，以及中國外匯交易中心頒發「2022年度銀行間外匯市場最佳外幣對會員」獎項，並連續第六年蟬聯港交所「固定收益及外匯業務重要戰略合作夥伴」殊榮，表彰本銀行在人民幣固定收益和外匯業務領域長期作出的卓越貢獻。

展望未來，高息環境或引發經濟下行風險，本銀行將繼續嚴守風險管理，深入分析市況並及時靈活調整業務策略，致力於中國內地與香港金融市場互聯互通和綠色金融發展方面探索業務機遇；同時，持續提升核心競爭力，積極拓展新業務，務求金融市場業務穩步發展。

管理層討論與分析

資產管理

二零二三年，縱使股票和債券市場出現波動，中國工商銀行(亞洲)全資附屬子公司——工銀資管(全球)有限公司(「工銀資管(全球)」)以穩健發展為整體業務方向，憑藉審慎的投資管理和嚴謹的風險管理機制，保持整體業務平穩發展。

固定收益投資方面，多項產品在市場復甦帶動下，表現優於市場基準。股票投資方面，工銀資管(全球)持續優化策略，透過進一步加強公募基金之間投資風格和風險收益的差異化，並探索亞太股票市場的投資機會，同時對全權委託中國A股投資組合採取多元化的投資策略，成功增強組合收益，超越參考指數富時中國A50指數。

企業及機構業務方面，工銀資管(全球)基於客戶不同投資風險偏好，營銷各種股票類、債券類、現金管理類基金產品以及專戶定制化服務。因應市況敏銳洞察客戶需求，積極聯動工銀集團各機構，為客戶提供涵蓋投資、融資、風險管理等多項綜合化服務支持。與此同時，隨著內地與香港金融市場互聯互通機制深化發展，工銀資管(全球)藉著跨境市場流動性和活力，為客戶開闢更廣泛的投資渠道，協助專屬賬戶客戶境外資金投資境內人民幣債券市場。

零售業務方面，工銀資管(全球)持續加強與工銀集團各機構、知名網絡營銷平台、中資券商等多元化分銷渠道的合作，專注打造公募基金品牌和提升市場影響力，持續推動基金營銷數碼轉型和創新。工銀資管(全球)秉持「投研為核心、營銷為導向」的業務發展理念，利用投資研究資源支援零售渠道個人化，多措並舉提升分行前線人員服務素質，推動高效開展針對零售客戶的營銷工作。

工銀資管(全球)於深圳設立的全資子公司——工銀亞投股權投資管理(深圳)有限公司持續發揮自身以及工銀集團內部資源及網絡優勢，推動跨境私募股權投資業務創新，以資產管理業務助力大灣區建設。

展望二零二四年，工銀資管(全球)將持續加強風險管理，以專業投資研究作支持，深化工銀集團內部聯動協作，把握互聯互通機會，持續提升投資管理能力，進一步豐富產品選擇及拓展客戶群體，為客戶提供更專業及全面的資產管理服務。

管理層討論與分析

全球資本融資

二零二三年，中國工商銀行(亞洲)貫徹國家和香港特區政府的「碳中和」戰略部署，在複雜多變外部環境，以及波動的利率及匯率市場中，債券承銷、銀團貸款及信貸資產交易等業務規模持續擴大，並在亞太資本市場及中國內地與香港跨境融資領域發揮重要作用。

債券承銷方面，本銀行致力拓展客戶群及鞏固產品基礎，年內合共承銷94筆本外幣債券、中期票據及銀行存款證等，承銷額較二零二二年增幅逾一倍。本銀行亦因時制宜把握國家及地區政策機遇，完成多個在境內外市場具影響力、大規模的項目，包括全球債券市場離岸綠色人民幣債券、亞洲社會責任債券、新興市場超主權綠色債券、中資發行的永續債及次級債、港資發行的綠色人民幣債券等，以及一系列領先企業和機構發行的大規模債券，發行量合共超過4,200億港元等值。

銀團貸款方面，截至二零二三年年底，本銀行的銀團貸款安排總量達421億港元，協助鞏固工銀集團在香港市場作為牽頭安排行的地位。本銀行不僅為互聯網、能源、基礎設施、製造業、金融機構、房地產等重要行業的國有企業和民營企業籌組多筆銀團貸款和俱樂部貸款，亦成功籌辦多筆工銀集團內部銀團貸款，旨在以金融力量推動實體經濟高質量發展。

結構化融資方面，本銀行於跨國併購、民營化、項目融資、股權類投融資等領域主動開展結構化融資及財務顧問業務，涉及國有企業混合所有制改革、大型綜合企業、公共事業、製造業等。本銀行亦積極參與信貸資產二級市場，透過信貸資產流轉提升資產交易效益及流動性，資產交易業務量持續增長，並進一步擴展至亞太及中東地區資產交易網絡。

本銀行的綠色及ESG融資業務備受業界肯定，先後於亞洲知名財經雜誌《財資》(The Asset)主辦的「The Asset Triple A Country Awards for Sustainable Finance 2022」、區域知名財經雜誌《亞洲金融》(FinanceAsia)主辦的2023年「年度成就大獎」、香港品質保證局主辦的「香港綠色和可持續金融大獎2023」合共獲頒16項大獎。

展望二零二四年，本銀行將審慎應對地緣政治帶來的挑戰，致力為客戶提供全方位資本融資服務，聯動工銀集團發揮跨境金融的優勢，持續提升本銀行在亞太資本市場的影響力。

管理層討論與分析

金融科技及網絡金融發展

二零二三年，中國工商銀行(亞洲)緊貼金融服務數字化的發展趨勢，善用金融科技，以建設「高效經營、優質體驗、開放創新的一流數字化銀行」為目標，圍繞用戶需求，加快產品服務創新及線上運作效率，鞏固資訊安全防控機制，藉此推進數字化轉型，助力個人零售和企業金融業務穩步發展。

中國工商銀行(亞洲)一直以網絡安全為營運的首要任務，在高速發展數字化業務的過程中，憑藉穩健的系統運作及維護機制，嚴格保障科技風險管控和資訊安全防護。本銀行不斷完善DevSecOps能力體系及系統監控、應用監控指標體系，使生產運行管理水平及穩定度穩步提升。深化資訊安全管理機制方面，本銀行以自動化、智能化、立體化為特點的網絡安全防護機制成熟穩定，有效抵禦各類內外部攻擊，保障客戶及銀行的資訊安全。

本銀行深入推進資訊科技架構轉型，以「產品化、平台化、模塊化、服務化」為研發理念，結合輕代碼、敏捷迭代、原型法等多元化研發模式，提升研發質素及效率；致力建構金融科技應用技術平台，適時研發及推出創新產品，如人工智能反洗錢系統，以及將人工智能生成內容(Artificial Intelligence Generative Content)應用於業務場景，更以機械人流程自動化(Robotic Process Automation)替代人工操作處理逾100萬筆業務；年內籌備全新官方網站，新增線上客戶標籤主動識別等功能，通過大數據驅動業務宣傳和產品推廣，有效吸納新客戶並維護客戶忠誠度。內部運營方面，啟動移動化開戶項目，不斷完善固定資產全生命周期管理系統、圖形化事務管理平台、決策信息支持平台、營銷管理系統等經營管理平台，全方位滿足中國工商銀行(亞洲)數字化轉型的發展需要。

個人財富管理方面，本銀行全力配合客戶所需，推出「手機銀行8.0」版本，打造開放式平台免登錄預覽精選產品資訊、透過內嵌GPS功能提供分行資訊，並可於「大灣區服務頁」縱覽「服務通」、「理財通」及「工銀速匯」等跨境特色服務，享用全新手機銀行「e賬通」功能，協助客戶跨越地域界限管理跨境賬戶。另於手機銀行推出多項線上服務，包括開立掛鉤產品及結構性存款賬戶、重啟不動戶，同時優化轉賬匯款功能、線上開戶服務、金管局快速支付系統「轉數快」轉賬閉環，以及「工銀智投資」手機應用程式，持續提升客戶線上服務體驗。

企業銀行服務方面，本銀行繼續完善企業網上銀行，推出「企業網上銀行外匯詢價轉賬」業務、優化企業網上銀行登入提示設定等，為企業金融業務數字轉型注入動力。

展望二零二四年，本銀行將堅持數字化轉型核心發展戰略，以金融科技推動業務創新突破，銳意提供更豐富及先進的線上產品與服務，憑藉金融科技發展成果，為客戶帶來更優質、全面、嶄新的金融服務體驗。

管理層討論與分析

現金管理與交易銀行業務

近年，大灣區建設及「一帶一路」倡議帶來龐大發展空間，中國工商銀行(亞洲)積極把握機遇，持續優化產品功能，實現全球現金管理與交易銀行業務客戶基礎穩步增長，現金管理市場規模及區域影響力皆持續提升。本銀行具備成熟及完善的結算與現金管理產品體系，涵蓋賬戶管理與資訊服務、收付款服務、流動性管理及短期投資理財等四大業務產品組合，成為吸引客戶及鞏固與拓展存款業務的重要工具。截至二零二三年年底，中國工商銀行(亞洲)已累計為超過5,400間本地及跨境企業提供現金管理服務。

本銀行因應客戶需求及最新市場環境，持續創新及優化結算與現金管理產品，藉此提升市場競爭力與服務質素。年內，本銀行透過海外「銀企互聯」服務為多間大型企業提供靈活安全、高效便捷的金融解決方案，同時開設「中非直連」服務，協助企業客戶只需登錄本銀行企業網銀或使用銀企互聯渠道，即可查閱分支機構於Standard Bank(「標準銀行」)之賬戶信息、餘額、交易明細等資料，高效管理跨國資金，以金融力量支持企業參與「一帶一路」建設。本銀行亦正式推出「跨境薪匯通」服務，讓「走出去」中資企業實現自動化批量支薪至駐港員工之內地個人人民幣賬戶，切實協助客戶提升財務營運效益，並令員工盡享跨境匯款便利。

中國工商銀行(亞洲)於二零二三年年初正式成立交易銀行部，整合資源為企業客戶提供全面、專業的一站式本地及跨境銀行和金融服務，進一步優化服務流程、提升效率及客戶體驗，同時完善本銀行全球交易銀行業務布局、加快發展步伐。本銀行的七大對公產品線涵蓋現金管理、貿易融資、支付清算、金融市場、網絡金融、資產託管和資產管理，並具備企業網上銀行、企業手機銀行、銀企互聯、SWIFT、區塊鏈平台等豐富的線上交易渠道，交易銀行產品服務體系日趨完善。

本銀行與工銀集團及保薦人等保持緊密合作，年內新股上市收款銀行業務繼續位居同業前列，為市場上主要新股上市收款銀行之一，更於港交所推出全新首次公開招股結算平台FINI(Fast Interface for New Issuance)後，成為首批於新平台提供收款銀行服務的商業銀行之一。為配合不同類型上市企業的派息需求，本銀行可實現港幣、人民幣及美元派息。

中國工商銀行(亞洲)的現金管理及交易銀行業務備受業界肯定，屢獲殊榮，已連續第二年獲得於內地知名財資金融雜誌《財資中國》舉辦的「2023年中國財資獎」評選中獲頒「最佳交易銀行獎」及「最佳現金管理銀行獎」。

展望二零二四年，本銀行將投放更多資源，致力完善交易銀行及結算產品體系，提供更優質高效的一站式全場景交易銀行服務，協助客戶開拓本地及跨境市場，全方位提升客戶體驗，推動交易銀行業務穩健發展。

管理層討論與分析

私人銀行

二零二三年，香港開始走向全面復甦，但通脹和地緣政治環境仍為環球經濟帶來不穩定因素。中國工商銀行(亞洲)私人銀行一直審慎管理經營風險，用心維繫客戶關係，致力提供優質產品、積極拓展客源、深耕本地市場及聯動工銀集團各機構，以及持續關注深度客戶管理，私人銀行於本年度業務發展穩健，整體呈現穩定增長態勢。

本銀行依託工銀集團強大的跨境服務網絡，與總行及境內私人銀行分行特製跨境聯動方案，積極擴大中國工商銀行(亞洲)私人銀行的品牌知名度。同時，本銀行與總行及全球各分行發揮協同效應，結合企業家客戶高度關注的熱點話題，深入研究該客戶群的綜合價值，推出「企業+個人」綜合服務方案，利用香港作為全球重要財富管理中心的優勢，為客戶連接國際化投資機遇，實現資產增值。

拓展客源方面，本銀行敏銳洞察客戶需求，透過推出差異化費率優惠方案、新客推廣禮遇活動等方式，依託專業的私人銀行及投顧專家隊伍，為私行客戶提供全方位的財富管理服務，幫助客戶在相對淡靜的投資市場中發掘財富增長機遇。同時大力推動保費融資、結構化產品及現金類產品等多元財富配置方案，發揮本銀行「投融一體」的業務優勢，實現客戶數量穩步上升。年內，私人銀行簽約客戶總數量同比增長6%，其中達標客戶數量較年初增長9%。

金融服務方面，本銀行持續豐富私人銀行產品體系，緊守產品風險控制，積極拓闊第三方機構投資產品供應渠道，滿足客戶的多元化資產配置需求。同時，本銀行不斷探索企業家客戶的財富傳承與家業需求，提升金融服務的深度和靈敏度，打造全方位財富管理方案，持續優化客戶體驗，確切為客戶實現財富匯聚、管理、增值到傳承，並推動中間業務收入進一步增長。

年內，本銀行致力為客戶提供專享禮遇及體驗，邀請私人銀行客戶共襄本地文化藝術盛事，包括攜手聯合出版(集團)有限公司為客戶舉辦專屬文化藝術沙龍活動，並利用工銀集團特色企業家交流平台「企業家加油站」，實現資源共用和資訊交換，從多角度增值私人銀行服務。同時，本銀行積極推出迎新推廣，通過個人化禮品、健康禮遇等方式維繫客戶關係，在彰顯私人銀行客戶的身份價值同時，傳遞工銀集團的品牌溫度。

展望二零二四年，本銀行將繼續力臻至善，進一步加強財富服務、家業傳承、家族企業服務三大重點領域，善用工銀集團優勢滿足高淨值客戶的財富管理需要，並以綜合創新財富管理方案響應香港特區政府財富管理發展藍圖，全方位提升本銀行私人銀行業務綜合金融及專屬增值服務。

管理層討論與分析

消費金融業務

二零二三年，本港經濟逐步復甦，因應市場環境及金融數字化趨勢，本銀行於消費金融業務領域推出了多項全新產品和服務，以數字化、線上化和智能化為驅動力，不斷探索業務發展新機遇，致力為本地及跨境客戶提供更安全便利的消費金融服務，達至全年信用卡消費簽賬額較二零二二年增長13%，商戶收單交易額和線上收單交易額同比分別增長57%及157%。

產品及服務創新方面，本銀行與香港最具規模的出版集團——聯合出版(集團)有限公司攜手推出本港首張「金融+文化」聯名信用卡「ICBC聯合出版信用卡」，結金融與文化力量開展多元活動，為香港成為中外文化藝術交流中心貢獻新力量。同時，配合線上化發展趨勢，推出數字公司卡、完善借記卡線上支付功能、提升信用卡線上支付安全認證等多項創新線上支付產品和功能，讓客戶享受移動支付的安全便捷。此外，本銀行持續優化私人貸款流程，並利用大數據就融資業務實行精準營銷新模式，以及完善信用卡貸款和私人貸款線上功能，包括手機銀行消費分期設立，信用卡人民幣賬戶自動還款功能等，為客戶融資提供便利渠道。年內，本銀行積極優化信用卡申請流程，完善客戶線上自助申請渠道，並鼓勵客戶使用信用卡電子賬單，推動綠色和可持續金融發展。

商戶收單業務方面，本銀行繼續深度挖掘客戶資源，因應客戶需求，在學校、醫院和物業管理等現金流量龐大、交易頻繁、居民生活剛需的場景實現重點突破，如以信用卡支付學費、物業管理費及醫療費等。本銀行積極參與香港特區政府推出的政策性項目，繼二零二二年與香港康樂及文化事務署「城市售票網」合作收單項目後，年內再度與香港運輸署攜手，成為不停車繳費服務「易通行」獨家收單合作銀行；更與多個跨境電商平台合作，緊貼市場動態，推進業務創新與數字化轉型。

風險防控方面，本銀行積極開發新一代收單監控平台，實現各種嚴密篩查和數據管理功能，特別是提升對線上收單的監控系統及防範措施，有效保障產品的安全性。同時，投產信用卡業務運營風險管理系統，嚴格管控客戶資料，為客戶提供優質可靠的服務。

展望二零二四年，香港與內地經濟聯繫更趨緊密，本銀行將繼續把握大灣區建設機遇，著力發展發卡、收單、融資三大消費金融核心領域，持續深化綠色金融發展，助力社會經濟低碳轉型；致力聯動工銀集團大灣區分行，加快拓展企業商戶市場，深度挖掘商戶綜合價值，並以大數據驅動市場策劃，增強融資產品市場競爭力，為客戶提供高效、便捷、安全的消費金融服務體驗。

管理層討論與分析

華商銀行

二零二三年，中國工商銀行(亞洲)全資附屬公司——華商銀行全面貫徹中央金融工作會議精神以及工銀集團策略部署，穩中求進，持續優化經營結構，強化高質量金融供給。華商銀行整體經營發展穩健，全年累計撥備前利潤9.44億港元，淨利潤4.69億港元。

資產方面，華商銀行通過加大一般貸款投放力度，主動減少低收益票據業務，資產結構得以持續優化。負債方面，華商銀行積極提高客戶存款總量，合理調整同業負債期限結構，持續降低負債成本，增強主動負債能力，年內成功發行20億元人民幣金融債券。華商銀行全年流動性保持穩健，各項流動性指標均符合監管要求及規定。

華商銀行從四方面切實支持實體經濟發展，一是加大大灣區信貸投放，年內新增大灣區信貸投放236億港元，佔全年新發放貸款近六成；二是加強工程保函業務，服務近80,000間中小微企業新客戶，為企業節省各類保證金支出約339億港元；三是以金融力量支持科技創新，特別為科創企業制定工作方案，根據科創企業的發展階段搭配多元化的信貸產品體系，並將於二零二四年推出「廠易貸」服務，為入駐產業園區的優質科創企業提供購置或新建工業物業、商業物業的貸款服務；四是實踐綠色金融理念，首次在深圳市綠色金融公共服務平台及華商銀行官網發布《華商銀行環境信息披露報告(2022年度)》，引導信貸資金投向綠色實體經濟，不斷提升綠色金融管理水平。

華商銀行在三大範疇堅守穩健審慎經營底線，首先重點關注信用風險防控及加強排查，積極化解潛在風險貸款，從多渠道開展存量不良貸款的清收處置；其次提前做好資產負債結構和期限安排，並嚴格管控流動性各項指標；再者全面強化內控合規建設，持續加強案件防控及員工行為管理，切實推行「工銀Brains」反洗錢系統，強化反洗錢客戶數據綜合管理。

華商銀行之品牌形象及社會公信力持續提升，年內維持中誠信國際信用評級有限責任公司主體信用評級「AAA」最高認定，「華商e保函」獲得《中國銀行保險報》頒發「中國銀行業年度服務創新優秀案例」，華商銀行電子保函業務系統獲得深圳市地方金融監督管理局頒發「深圳市金融創新獎優秀獎」，並獲得深圳市外匯和跨境人民幣業務展業自律機制頒發「推進跨境人民幣便利化先進獎」，以及《深圳特區報》頒發「年度品牌影響力獎」等多項殊榮。

展望二零二四年，華商銀行致力服務實體經濟，緊守風險合規底線，持續優化經營結構，積極推進轉型創新，全面推動各項業務穩健發展，銳意成為大灣區內具影響力、與工銀集團主體協同不雷同的特色銀行。

Management's Discussion and Analysis

FINANCIAL REVIEW

The Group recorded profit after tax of HK\$6,445.6 million for the year 2023, representing an increase of HK\$422.8 million as compared to the previous year.

Net interest income increased by HK\$1,097.1 million, or 11.3%, to HK\$10,832.0 million. Net fee and commission income increased by HK\$30.4 million, or 1.7%, to HK\$1,819.9 million. The ratio of non-interest income to total operating income was 23.4%.

Total operating expenses were 5.0% higher than the previous year. The cost to income ratio decreased from 31.9% in 2022 to 28.2% in 2023.

Operating profit after impairment losses was HK\$8,009.1 million, an increase of HK\$1,223.7 million, or 18.0%, as compared with 2022.

The Group recorded HK\$653.8 million of net loss on disposal of financial investments as compared to HK\$603.3 million of net gain from disposal of financial investments in 2022.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023, ICBC (Asia)'s total assets amounted to HK\$916.0 billion, representing a decrease of HK\$8.8 billion, or 1.0%, as compared with the previous year-end position.

As at 31 December 2023, ICBC (Asia)'s loans amounted to HK\$451.0 billion, representing a decrease of HK\$3.0 billion, or 0.7%, as compared with the previous year-end position.

As at 31 December 2023, total outstanding customers' deposits amounted to HK\$602.1 billion, representing an increase of HK\$33.2 billion, or 5.8% as compared with the previous year-end position.

As at 31 December 2023, total outstanding certificates of deposit issued amounted to HK\$1.9 billion, representing a decrease of HK\$1.3 billion, or 40.6% as compared with the previous year-end position.

CAPITAL AND LIQUIDITY MANAGEMENT

The capital adequacy ratio of the Group was 24.14% as at the end of 2023 (the end of 2022: 22.39%). The average liquidity coverage ratio for the year 2023 amounted to 188.79% (average of 2022: 181.63%).

ASSET QUALITY

As at the end of 2023, credit impaired loans amounted to HK\$7,126.2 million while the impaired loan ratio increased by 72 basis points to 1.55% as compared with 2022.

As at 31 December 2023, the cumulative loan impairment allowances aggregated to HK\$9,706.8 million (2022: HK\$8,154.2 million). This included impairment allowances of HK\$4,450.8 million (2022: HK\$2,283.2 million) for credit impaired exposures and HK\$5,256.0 million (2022: HK\$5,871.0 million) for non credit-impaired exposures.

As at 31 December 2023, total overdue advances increased by HK\$2,407.9 million, to HK\$5,486.1 million, as compared to the previous year-end position.

Management's Discussion and Analysis

Corporate Banking

In 2023, Hong Kong fully resumed normal passenger clearance with the Chinese mainland and overseas countries, and its economic development regained growth momentum, ushering in an overall recovery. ICBC (Asia) seized the opportunities arising from mutual access between the capital markets in the Chinese mainland and Hong Kong by tapping into the market demand, leveraging the advantages of Industrial and Commercial Bank of China Group (“ICBC Group” or the “Head Office”) in coordinating its domestic and overseas operations. The Bank implemented the strategy of seeking change with prudence when expediting the steady development of its local business, expanding its strategically important markets in the Guangdong-Hong Kong-Macao Greater Bay Area (“Greater Bay Area”) and the Asia-Pacific region, supporting the global development of enterprises and facilitating the internationalisation of the renminbi (RMB).

Regarding its business in Hong Kong, the Bank contributed to the high-quality development of the real economy by completing a number of sizeable syndicated loans successfully and serving as a lead underwriter in terms of issuing bonds. It also continued to enrich its financial product portfolio under the precondition of strict regulatory compliance and risk control. In addition, the Bank launched an innovative financial product named “Payment and Settlement Loan” based on the results of big data analysis, granting credit loans within two years to small and medium-sized enterprises (SMEs) with stable cash flow for settlement for more than one year at the Bank. Clients whose applications for such loans were approved came from a wide range of industries, including retail and wholesale, engineering, trading and software development. Being devoted to promoting sustainable economic and social development with green finance, the Bank provided customers with innovative green financial products such as green loans, sustainability-linked loans, green bonds, green guarantees and green deposits to help the enterprises with their conversion to low-carbon operation.

As to its business development in the Greater Bay Area, the Bank cooperated with ICBC branches in the Greater Bay Area in implementing ICBC Group’s regional development strategy after it had exchanges with such branches at multiple joint meetings and through mutual visits by professional teams. During the year, the Bank achieved positive results in its cross-border investment and financing business, receiving bank service for initial public offerings (IPO) and bond investment.

The Bank also made great efforts to facilitate the mutual access between the financial markets in the Chinese mainland and Hong Kong. Based on the premise of fulfilling the requirements by the State-owned Assets Supervision and Administration Commission of the State Council about making the funds “visible, manageable, ready for allocation and well used”, the Bank assisted nearly 100 treasury-related enterprises which were “going global” to establish their offshore treasury systems as at the end of 2023, and enabled them to undertake unified supervision and allocation of financial resources worldwide. The Bank has played a crucial role as a bridge connecting the financial institutions in the Chinese mainland and Hong Kong by customising suitable cross-border RMB financing settlement solutions for both local customers and those Chinese customers who were “going global”, and managed to open personal accounts in the Chinese mainland for numerous employees of Hong Kong-funded enterprises. With its outstanding advantage in cross-border financial services, the Bank made contributions to the synergetic economic development of the Greater Bay Area.

For the development of its business in the Asia-Pacific region, the Bank followed up 244 major projects as at the end of 2023. It also cooperated with 21 overseas institutions of ICBC Group, relevant business departments at the Head Office and a policy bank in underwriting 42 financing deals, of which HK\$83.2 billion worth of loans were underwritten and granted by ICBC Group. The loans, which were granted in 15 countries and regions around the world, were denominated in multiple currencies. The companies that took out such loans included the Chinese mainland and Hong Kong enterprises which were “going global”, companies involved in the Belt and Road Initiative and the cross-border collaboration projects, and well-known enterprises in Asia-Pacific countries and regions.

In 2024, ICBC (Asia) will continue to seize opportunities for business development locally and in the Greater Bay Area, further the alignment of itself with the Belt and Road Initiative, the mutual access between the financial markets in the Chinese mainland and Hong Kong, and continue to serve the needs of enterprises which are “going global”. It will also continue to improve its ability to serve the real economy. The Bank is committed to strengthening the innovation of the digital product system for corporate banking, building the “green + finance” and “industry + finance” ecosystems so as to effectively enable enterprises to convert to low-carbon operation and continuously consolidate their business fundamentals.

Management's Discussion and Analysis

Retail Banking

In 2023, the resumption of normal passenger clearance ushered in a gradual economic recovery in Hong Kong. The Bank continued to expand its customer base through business diversification and pursued a strategy of transforming its wealth management business. It also took a series of specific measures to increase revenue and control cost, enhance the competitiveness of its branches and further develop its financial technology (“fintech”) capability, with the aim of seizing market opportunities. The efforts paid off as the Bank’s retail banking business achieved a double-digit increase in pre-tax profit, the number of its new customers doubled and its balance sheet was further optimised.

In its deposit business, interest rate hikes aroused customer interest in time deposits. To capitalise on the market trend, the Bank actively developed its online time deposit services to targeted customer groups in finer market segments. For instance, it aptly launched principal-protected structured deposits to enable customers to obtain higher interest returns sooner. As a result, total deposits at the Bank grew steadily. In its loan business, the Bank kept credit risks at a low level by increasing the volume of quality secured loans such as mortgages and pledged financial asset loans. The Bank saw its total loans increase steadily and it consistently ranked among the top five in terms of the share of Hong Kong’s mortgage market.

In its wealth management business, the Bank actively introduced low-risk products in the light of the depressed prices of high-risk assets amid the adverse impact of the protracted US interest rate hikes and geopolitical conflicts on the capital markets. It also made the transaction channels more convenient, conducted sales promotions and improved the frontline staff training, thus effectively enhancing its wealth management service capabilities. To adapt to the market demand, the Bank had launched new, competitive wealth management plans such as tailor-made insurance products and financing solutions. In addition to improving its fund analysis platform, the Bank also kept on promoting the products of ESG (Environmental, Social and Governance) funds, and introduced multiple currency market funds, thus consistently providing quality products and services for customers.

In the securities brokerage business, the Bank effectively expanded its customer base by broadening the channel for promotion through the local mainstream media and its network of branches. Meanwhile, it sped up the development of new products and upgraded the functions of its system to provide customers with quality online securities services and good experiences with trading. Furthermore, the Bank also actively participated in the “HKD-RMB Dual Counter Model” service launched by the Hong Kong Stock Exchange (HKEX), thus helping the renminbi (RMB) to gain even wider currency in the Hong Kong securities market. In its margin trading business, the Bank recorded a year-on-year increase of 134% in margin interest income on the back of a series of account optimisation measures and increased promotional efforts.

In its cross-border banking business, the Bank capitalised on the resumption of normal passenger clearance by consistently optimising the online account opening appointment process, which led to a full recovery in the number of new cross-border customers to the pre-pandemic levels. The Bank became one of Hong Kong’s first eligible banks to participate in the Cross-boundary Wealth Management Connect Pilot Scheme in 2021 and has since been enhancing its system and enriching its products. In 2023, it introduced a fixed deposit feature to the “Cross-boundary Wealth Management Connect – Southbound Scheme” for which numerous applications from the Chinese mainland customers were received. Furthermore, on the back of an increasing trend for Hong Kong residents to travel to the Chinese mainland and spend there, the number of applications for “Greater Bay Area Account Opening Service” increased significantly compared with that during the pandemic. This service enabled Hong Kong residents to open an ICBC account in the Chinese mainland without leaving Hong Kong, and to link up their bank accounts with electronic wallets in the Chinese mainland to pay for purchases. The Bank has won various awards for its cross-boundary banking business, including “The Best Bank in the Greater Bay Area” from Hong Kong Ta Kung Wen Wei Media Group, “Excellent Brand of Cross-Boundary Mortgage Banking Service” from *Metro Finance*, and “Excellent Brand of Cross-boundary Wealth Management Connect Services” from *Ming Pao*.

Management's Discussion and Analysis

In its retail service network, the Bank expedited its digital transformation through fintech by improving the customer experience of the internet and mobile banking and by making more products available online to adapt to the pandemic-induced changes in customer behaviour. Furthermore, the Bank relocated the Tsim Sha Tsui branch during the year to better meet the cross-border customer needs and comprehensively improve the branch's service environment. At the same time, the Bank started seven-day trial runs of two branches in April 2023 and they met with positive responses from customers. It subsequently extended the weekend business hours of five branches in July 2023 in response to the local and cross-border customer needs for financial services. As of the end of 2023, the Bank provided services through 47 retail outlets and 125 automated teller machines, with a service coverage extended to all districts of Hong Kong.

In 2024, the Bank will continue to make progress amid the stable development of society and economy by expanding both the scale of business and customer base, furthering the development of its cross-border business related to the connectivity of the Chinese mainland and Hong Kong, expediting the transformation of its wealth management business, making all its services available online and adopting the concept of smart finance in order to provide global, integrated, and professional financial services for its retail customers in Hong Kong, the Chinese mainland and overseas countries.

Management's Discussion and Analysis

Renminbi Business

In 2023, ICBC (Asia) forged ahead with the development of its cross-border RMB business to grasp the opportunities arising from the internationalisation of RMB and the development of the Greater Bay Area as part of the national development strategy. The stepped-up efforts, including the enhancement in business promotion, led to significant achievement. The RMB loans granted by the Bank increased by 78% to RMB84.1 billion while the volume of the cross-border RMB business surged by 68% to RMB5.45 trillion.

To contribute to the implementation of the national development strategy as a financial institution, the Bank provided its advantageous RMB services to key regions covered by such national development strategies as the development of the Greater Bay Area, the Belt and Road Initiative and the Regional Comprehensive Economic Partnership (RCEP) by capitalising on the resultant facilitation of cross-border trade, investment and financing. For instance, the Bank assisted the Ministry of Finance of the People's Republic of China in issuing the RMB government bonds in Hong Kong for the fifteenth consecutive year in 2023, when RMB50 billion worth of such bonds were issued in four tranches; it also worked in concert with ICBC Shenzhen Branch to assist the Shenzhen municipal government in issuing offshore RMB bond for the third consecutive year to the tune of RMB5 billion; the Bank cooperated with ICBC (Malaysia), in conducting RMB250 million worth of non-trade risk participation transactions. The Bank issued a RMB-denominated letter of guarantee at the request of China Mobile Limited to provide support to the latter's undertaking of a subway telecommunication engineering project in Columbia. That was the Bank's first RMB-denominated letter of guarantee issued for an overseas construction project under the Belt and Road Initiative.

In the course of the mutual access between the financial markets in the Chinese mainland and Hong Kong, the Bank participated in "Swap Connect" and played a vital role as a primary cross-border settlement bank, credit-granting bank and deposit custodian bank in the overseas market. The Bank's wholly-owned subsidiary ICBC Asset Management (Global) Company Limited is the first Chinese-funded asset management institution to have been qualified to conduct northbound trading under "Swap Connect" and it also completed the first batch of RMB interest rate swaps on the day when "Swap Connect" was launched. Meanwhile, the Bank was scaling up its business related to schemes of "Shanghai-Hong Kong Stock Connect" and "Shenzhen-Hong Kong Stock Connect", "Bond Connect and Cross-Boundary Wealth Management Connect in the Guangdong-Hong Kong-Macao Greater Bay Area". In 2023, the Bank won the title of the "Northbound Outstanding Commercial Bank" from Bond Connect Company Limited.

For its efforts in the innovation of the RMB business, the Bank was nominated as one of the participants of the cross-border e-CNY pilot programme for the Chinese mainland and Hong Kong, and it provided the delegation of Hong Kong, China to the nineteenth Asian Games in Hangzhou with the cross-border services of topping up their e-CNY wallets and paying with them. The Bank continued to manifest its advantage of financial technology by providing cross-border trade services with a new block-chain platform and completing the Bank's first cross-border, online RMB-denominated asset transfer for trade finance between Hong Kong and Hainan Free Trade Port, thus marking a milestone in innovation in cross-border RMB settlement and financing. The Bank completed Hong Kong's first transaction for the cross-border settlement in RMB for exports to Argentina and helped several key corporate clients to conduct settlement and financing in RMB as a normal practice, making substantial contributions to the internationalisation of RMB.

Management's Discussion and Analysis

In green finance, the Bank actively promoted the integration of the RMB business and green finance. It granted ICBC Group's first RMB-denominated green loan for trade finance to a production facility construction project in the new energy sector. That loan was also the first of its kind in Hong Kong. It also granted the Bank's first RMB-denominated sustainability-linked loan. The Bank worked as joint-global coordinator and book-runner for the Hong Kong SAR Government in the issuance of offshore RMB-denominated Green Bonds to the tunes of RMB10 billion and RMB15 billion in the first and second quarters of 2023 respectively. The sizes of the issues broke record in the history of offshore RMB green bonds. The Bank also worked as joint-global coordinator to assist Swire Properties Limited to issue two sizeable RMB green bonds of different maturity dates which were the first "green dim sum public bonds" issued by a Hong Kong company.

In terms of the financial infrastructure development, the Bank leveraged its advantage as a direct participating bank in the Cross-Border Inter-Bank Payments System (CIPS) to provide customers with high-quality services of cross-broader payment and settlement in RMB and realised consistent growth in the volume of direct settlement through that system. The Bank introduced ICBC Hong Kong Branch and a Chinese-funded bank as indirect participants of CIPS, thus expanding the geographical market coverage of the CIPS cross-border payment business and supporting the steady development of the cross-border payment and clearing service between the Chinese mainland and Hong Kong.

The Bank was widely recognised in 2023 for its contribution to the internationalisation of RMB. It was designated again for the fifth time by the Hong Kong Monetary Authority (HKMA) as one of the RMB liquidity facility and primary liquidity providers in the offshore RMB market in Hong Kong. The Bank was awarded the title of "Top Chinese Bank Participant on EBS CNH Spot Trading" by CME Group for the second time. The Bank's cross-border RMB services solutions was awarded "The Outstanding Cross Border Financial Services Award" by the Chinese Financial Association of Hong Kong.

In 2024, ICBC (Asia) will continue to play a vital role as one of the domestic systematically important banks and as one of the local RMB liquidity facility and primary liquidity providers to promote the development of the RMB business. By serving the local market with professionalism and efficiency, it will reinforce Hong Kong's status as an offshore RMB business hub, and contribute to both the internationalisation of RMB and the economic development of the Chinese mainland and Hong Kong.

Management's Discussion and Analysis

Institutional Business

In 2023, Hong Kong's economy recovered but still faced the challenge of a volatile external environment. The Bank forged ahead with its business development by adapting its business strategy to the market conditions opportunely, optimising its business mix, innovating and enhancing its products and services to ensure the stable operation of its institutional business. The efforts yielded multiple business innovation results.

During the year, the Bank continued to win business from new institutional clients. It increased the client numbers and optimised the customer base by adopting big data analytics and conducting multilevel marketing. The Bank participated in a variety of projects for business development, including bilateral financing, syndicated loans and bond issues of the institutional clients, thereby enhancing the competitive advantage and consolidating the leading market position of the Bank's investment and financing business. The Bank also seized the tremendous opportunities brought by the Chinese mainland's key national development strategies by strengthening its collaboration with clients in trade finance, global market business, clearing services and letter of guarantee business. Meanwhile, the Bank continued to give full play to the advantages of its roles as a direct participant in the CIPS and as a participant in "Swap Connect" and "Bond Connect" by expanding its business with overseas financial institutions as its clients. This helped promote the development of the Bank's RMB business in Hong Kong and the mutual access between the domestic and overseas markets.

The Bank always attaches great importance to service commitment and pushed forward with the product diversification at its institutional business in order to match customers' various needs in business. Specifically, it launched a wide variety of quality, innovative products and services, including second-hand syndicated loans, standby letters of credit for reinsurance business, ESG-linked loans and green deposits, etc. Moreover, the Bank improved the functions of its institutional business and manifested its own advantage as ICBC Group's flagship in the overseas business and as a centre for the coordination between the Bank and ICBC Group's other overseas business units, thus effectively enhancing the communication and cooperation among all such business units.

In 2024, the Bank will continue to keep abreast of the changes in economy and the financial market so that it can adapt itself flexibly to customer needs. It will also continue to expand the customer base of its institutional business and actively strengthen its coordination with institutional clients in response to challenges posed by the external environment, including the divergent developments of world's major economies and the instability of the global market. The Bank will also further strengthen the mechanism for the coordination between itself and all the domestic and overseas institutions within ICBC Group, step up the coordination between its corporate banking and retail banking businesses, enhance the complementarity of their respective strengths, and focus on the development of the Greater Bay Area so as to seize the new opportunity presented by the growing mutual access between the Chinese mainland and Hong Kong and the development for the internationalisation of RMB. It will also seek to deepen the synergy between itself and the institutions of ICBC Group and remain dedicated to the cooperation with its clients for mutual benefit in the course of business development.

Management's Discussion and Analysis

Global Market Business

In 2023, geopolitical tensions, inflation and the restructuring of the supply chain continued to cast uncertainty over global financial markets. Developed economies accelerated their interest rate hikes, extending the trend from 2022. Although the interest rate hike cycle is nearing the end in the fourth quarter of 2023, the market generally expects interest rates to stay high for longer. The Bank drew on its extensive experience to tackle such challenges faced by the global market business. It took countermeasures to minimise the impact of the US interest rate hikes, aimed to increase the yield of its investment portfolio, enhanced its service capability in the business related to the mutual access of the financial markets of the Chinese mainland and Hong Kong, and explored opportunities in its ESG-related business by closing the first reverse repo transaction with green bond as collateral. All this laid the foundation for future development. The Bank recorded profit growth in both its agency trading and market-making businesses while managing risk prudently.

Throughout the year, developed economies posted robust growth on the back of aggressive fiscal stimulus and amid a long-term economic paradigm shift. Inflation eased generally but at slower rates than expected in some economies. Interest rates of the US dollar, Australian dollar, British pound and euro fluctuated upward in the first three quarters, but the trend reversed in the fourth quarter in the light of a shift in monetary policy and economic data. The Bank promptly adjusted its bond portfolio strategy to contain the effect of market fluctuation and credit risks in this monetary tightening cycle by exploring the opportunities for investing in the US dollar, HK dollar and RMB bond markets against the backdrop of stepped-up monetary tightening and rising financing costs. In order to maintain the high credit quality of its bond portfolio, the Bank adopted a prudent approach for bond selection. In addition, the Bank continued to invest in green bonds in order to support the development of green and ESG finance.

The Bank's agency trading recorded double-digit growth in both income and turnover, with corporate customers as the major revenue source and the retail and institutional banking businesses as significant growth drivers. Revenues from the bond and structured deposit businesses increased as a percentage of the total revenues of the agency trading business on the back of sales channel expansion and the further development of "Bond Connect" as part of the deepening mutual access of the financial markets of the Chinese mainland and Hong Kong.

The Bank's market-making business continued to perform strongly in 2023 by improving its quotation capacity consistently, with profit hitting a record high for the second consecutive year. It recorded a 6% increase in trading volume on the foreign exchange and interest rate derivatives markets. The Bank also ranked first among all Chinese banks in term of the volume of offshore RMB market-making business on the United Kingdom's forex platform EBS Direct in 2023, thus strengthening its market position as one of the major market makers in the offshore RMB and HK dollar markets. Moreover, the Bank continuously expanded the market coverage of its market-making business with emphasis placed on digital trading platforms. The effort resulted in steady growth in both client numbers and trading volume.

In 2023, the Bank won four awards, including the "Top HKD (SPOT) Entity" Award, the "Top 5 Trading Volume (SPOT) Entity" Award, the "Top 5 Trading Volume (SWAP) Entity" Award and the "Top HKD (SPOT) Trader" Award from London Stock Exchange Group, and the title of "Top Interbank Foreign Exchange Market Member on Foreign Currency Pair 2022" from China Foreign Exchange Trade System (CFETS). The Bank also received the title of "FIC Key Business Partner" from HKEX for the sixth consecutive year in recognition of the Bank's outstanding contribution to the field of the RMB fixed income and foreign exchange.

Looking ahead, the Bank will continue with its prudent risk control in the light of a possible global economic downturn that can be triggered by high interest rates. It will also conduct in-depth analysis and make timely adjustments to its business strategy, and explore opportunities arising from the growing connectivity between the financial markets of the Chinese mainland and Hong Kong as well as those from the development of green finance. Meanwhile, the Bank will continue to enhance its core competitive strengths and explore the possibilities of new businesses as it strives for steady growth in its global market business.

Management's Discussion and Analysis

Asset Management

ICBC Asset Management (Global) Company Limited (ICBC AMG), a wholly owned subsidiary of ICBC (Asia), achieved steady progress, which is also the positioning for its overall business, with prudent investment management approach and rigorous risk control despite the volatile stock and bond markets in 2023.

For fixed income investments, ICBC AMG's various products outperformed market benchmarks on the back of market recovery. For equity investments, ICBC AMG continued to optimise its strategy by further differentiating its public funds to cater for investors with different styles and risk appetites and by actively exploring investment opportunities in Asia-Pacific stock markets. It also adopted an investment strategy of diversification for its discretionary China A-share investment portfolios to enhance the portfolios' returns and outperform the reference benchmark, FTSE China 50 Index.

In its corporate and institutional business, ICBC AMG provided various funds for investment in equities, bonds and cash management as well as customised services for its discretionary accounts, based on different investment risk preferences. Leveraging the resources within ICBC Group, ICBC AMG also provided comprehensive services covering investment, financing and risk management by identifying customer needs in different market conditions. Meanwhile, as the mechanism for mutual access between the financial markets in the Chinese mainland and Hong Kong developed further, ICBC AMG continued to enhance its cross-border business by leveraging on the market liquidity, expanding the investment channels, and facilitating offshore clients to invest in the domestic RMB bond market.

In its retail business, ICBC AMG continued to step up its collaboration with diverse distribution channels such as the institutions within ICBC Group, well-known internet distribution platforms and Chinese stock brokerages. It also proactively promoted digital transformation and innovation of fund distribution and marketing to build the brands of its public funds and increase its market influence. ICBC AMG adhered to the concept of "making investment research as core operation and being marketing-oriented" by personalising the retail marketing with the help of its investment research capability and working closely with retail banking to enhance the quality of the front-line staff members, so that retail marketing could be done effectively.

ICBC (Asia) Investment Equity Management (Shenzhen) Company Limited, ICBC AMG's wholly owned subsidiary in Shenzhen, continued to leverage its advantage and ICBC Group's internal resources and network to innovate its cross-border private equity investment business and support the development of the Greater Bay Area.

In 2024, ICBC AMG will continue to strengthen its risk management and leverage its investment research capability in order to deepen the collaboration within ICBC Group, capitalise on the growing mutual access between the financial markets in the Chinese mainland and Hong Kong, improve its investment management capability, further enrich its product lines and expand the customer base, and provide customers with more professional and comprehensive asset management services.

Management's Discussion and Analysis

Global Capital Financing

In 2023, ICBC (Asia) aligned itself with the “Carbon Neutrality” strategy of the country and the Hong Kong SAR government, and succeeded in growing consistently its businesses of bond underwriting, syndicated loans and loan asset trading despite the complicated, volatile external environment and fluctuating interest rates and foreign exchange rates. It played a significant role in the Asia-Pacific capital market and cross-border financing between the Chinese mainland and Hong Kong.

In the bond underwriting business, the Bank focused on customer base expansion and product enhancement. During the year, it underwrote a total of 94 domestic and foreign currency-denominated bonds, medium-term notes, and certificates of deposit, with a total value more than doubling that underwritten in 2022. The Bank also opportunely capitalised on the government policies in China and other regions by successfully completing a number of influential and large, onshore and offshore bond issuance projects, including those of offshore RMB-denominated green bonds in the global bond market, Asian social bonds, supranational green bonds in emerging markets, perpetual bonds and subordinated bonds issued by Chinese enterprises, RMB-denominated green bonds issued by Hong Kong-based enterprises and a series of large bond issues by leading enterprises and institutions, to the tune of a total value equivalent to over HK\$420 billion.

By the end of 2023, the Bank arranged HK\$42.1 billion worth of syndicated loans, thus consolidating ICBC Group's status as a lead arranger in the Hong Kong market. The Bank not only organised multiple syndicated loans and club loans for state-owned enterprises and private enterprises in such key sectors as the internet, energy, infrastructure, manufacturing and real estate as well as financial institutions, but also successfully arranged a number of syndicated loans within ICBC Group, demonstrating the financial sector's support to the high-quality development of the real economy.

The Bank also proactively engaged in structured finance and financial advisory services for cross-border mergers and acquisitions, privatisation, project financing, and equity investment and financing involved in state-owned enterprises' mixed-ownership reforms, conglomerates, public utilities and the manufacturing industry. The Bank also actively traded in loan assets on the secondary market to increase the efficiency and volume of the loan asset transaction and liquidity. It also expanded its loan asset trading business into Asia Pacific and the Middle East.

The Bank also won the industry's recognition for its green and ESG financing business. It was honored with a total of 16 awards from the “The Asset Triple A Country Awards for Sustainable Finance 2022” hosted by a well-known Asian financial magazine *The Asset*, the “Achievement Awards 2023” organised by a renowned regional financial magazine *FinanceAsia*, and the “Hong Kong Green and Sustainable Finance Awards 2023” hosted by the Hong Kong Quality Assurance Agency.

In 2024, the Bank will continue to cope with challenges posed by geopolitical tensions with prudence. It will remain dedicated to providing customers with comprehensive capital financing solutions, give full play to the strengths of its cross-border financial services in liaison with ICBC Group, and continue to increase its influence in the Asia-Pacific capital market.

Management's Discussion and Analysis

Development of Financial Technology and Internet Finance

In 2023, ICBC (Asia) kept pace with the digitalisation trends of financial services and leveraged fintech as it aspires to become a first-rate innovative digital bank that operates efficiently and provides good customer experience. Being user need-oriented, the Bank accelerated product and service innovation, raised online operation efficiency, and fortified its information security mechanism to promote digital transformation and facilitate the steady development of its retail and corporate banking businesses.

ICBC (Asia) has always prioritised cyber security in business operation. It strictly manages technology risks and ensures information security during the rapid digitalisation of its businesses with its robust and reliable systems for operation and maintenance. Notably, the Bank kept on enhancing its DevSecOps capability system and implemented a comprehensive system for monitoring technology applications based on performance indicators. These efforts resulted in steady improvements in both the management standards and stability of the business operation. Furthermore, the Bank stepped up its mechanism for information security by running a well-developed, stable, automated, intelligentised and multilevel cyber security protection system, which effectively defended against various internal and external cyber attacks and thus ensured the information security of both the Bank and its customers.

Committed to the transformation of its information technology (IT) architecture, the Bank embraced the principles of Productisation, Platformisation, Modularisation, and Servitisation in research and development (R&D). It integrated diverse R&D models, including light code development, agile iteration and prototyping to improve R&D quality and efficiency. The Bank established multiple fintech application technology platforms and launched innovative products in a timely manner. For instance, the Bank introduced an AI-enabled anti-money laundering system and applied the AIGC (Artificial Intelligence Generative Content) to the scenario of its business operation. It also replaced manual operation with Robotic Process Automation to handle over one million banking transactions. During the year, the Bank initiated preparations for a new official website with an added feature of tagging and identifying online customers to drive its promotional campaigns for its business and products with big data analytics. The purposes are to effectively attract new customers and maintain the customer loyalty. As to its internal operation, the Bank kicked off the mobile account opening project, and unceasingly improved its operation and management platforms, such as the Fixed Assets Lifecycle Management System, Graphical Workflow Management Platform, Management Monitoring Platform, and Sales and Marketing System (SMP). These platforms thoroughly meet the Bank's needs in its digital transformation.

To meet customers' needs at its retail wealth management services, the Bank launched the Mobile Banking 8.0 version to establish a new, open platform that allowed customers to preview information about select products. Customers can access relevant information from the Bank's branches through the embedded GPS feature and can preview the distinctive cross-border services such as "GBA Premier Banking Services", "Cross-boundary Wealth Management Connection Scheme" and "ICBC Express" by visiting the "Greater Bay Area Services" page without the need of logging into the mobile banking services. They can also enjoy the newly launched Mobile Banking "e-Account Express" service to manage cross-border accounts at their fingertips. The Bank also launched a series of new Mobile Banking services such as opening accounts for Currency-Linked Contract and structured deposits and account re-activation. It also enhanced online fund transfer, online account opening and the HKMA's FPS services, and upgraded "ICBC Smart Invest" application, thereby consistently improving customers' experience with the Bank's online services.

At its corporate banking services, the Bank kept developing Commercial Internet Banking services. It launched the "Commercial Internet Banking Foreign Exchange Quotation and Transfer" service and enhanced the features of the set-up for logging into the Commercial Internet Banking, thus adding impetus to the digitalisation of its corporate banking services.

In 2024, the Bank will continue to pursue digital transformation as its core strategy for development, expediting business innovation with fintech and making more financial products and services available online. By making use of the results of fintech development, the Bank will be able to provide a comprehensive range of high-end, innovative financial services for customers.

Management's Discussion and Analysis

Cash Management and Transaction Banking Business

In recent years, the development of the Greater Bay Area and the Belt and Road Initiative have presented ample room for growth. ICBC (Asia) has seized the opportunities by optimising the functions of its products, thus maintaining steady growth in the customer base of its global cash management and transaction banking business. The Bank's regional influence was growing in tandem with the expansion of the cash management market. The Bank has a well-established and comprehensive product system in its payments and cash management business, which consists of four major product lines, including account management and information services, receivables and payment solutions, liquidity management, and interest optimisation products for short-term investment. These services are instrumental in attracting customers and consolidating and expanding the Bank's deposit business. By the end of 2023, ICBC (Asia) has provided cash management services to over 5,400 local and cross-border corporate customers.

In response to customers' needs and the ever-changing market environment, the Bank continues to innovate and enhance payments and cash management products to improve its competitiveness and service quality. During the year, the Bank provided flexible, safe, efficient, and convenient financial solutions for large enterprises through its overseas "Host-to-Host Service". Meanwhile, it introduced the "China-Africa Direct Connection" service to enable its corporate customers to access the account information, balances, transaction details and other information of their branches at Standard Bank by simply logging in to the Commercial Internet Banking or the Internet channel of "Host-to-Host Service" of ICBC (Asia). The service allows the customers to efficiently manage cross-border funds and showcases the financial sector's support to enterprises' participation in the Belt and Road Initiative. The Bank also launched the "Cross-border Payroll Service" to enable Chinese enterprises that "go global" to automate batch payment of salaries to its Hong Kong-based employees through their personal RMB accounts in the Chinese mainland, thus effectively helping customers improve the efficiency of their financial operations and allowing their employees to enjoy the convenience of cross-border remittances.

The Bank officially established the Global Transaction Banking Department in early 2023, integrating resources to provide corporate clients with more comprehensive and professional one-stop local and cross-border financial services and further improving the service process, efficiency and customer experience. The move enriches the business mix and global presence of the transaction banking business and accelerates its development. The Bank's transaction banking products and services include seven categories of corporate banking products, namely cash management, trade finance, payment and clearing, financial market, internet banking, asset custody and asset management services. All these products, coupled with various online trading platforms such as Commercial Internet Banking, Commercial Mobile Banking, Host-to-Host service, SWIFT and block-chain platform, have refined the Bank's product and service systems in transaction banking.

The Bank maintained close cooperation with ICBC Group and IPO sponsors, and continued to rank among IPO issuers' top receiving banks during the year. It also became one of the major receiving banks of IPO issuers in the market and one of the first commercial banks to provide receiving bank services on FINI (Fast Interface for New Issuance), which is a newly launched digital platform for IPO settlement on HKEX. To match the need of various types of listed companies to distribute dividends, the Bank enables them to pay dividends in HK dollars, RMB or US dollars.

In 2023, ICBC (Asia) has been recognised by the industry for its cash management and transaction banking business and yielding good results. The Bank won the titles of the "Best Transaction Bank" and the "Best Cash Management Bank" from *Treasury China*, a renowned financial magazine in the Chinese mainland, for two consecutive years.

In 2024, the Bank will invest more resources to enhance the product system in its transaction banking and settlement business and to provide customers with high-quality, efficient, one-stop and comprehensive transaction banking services, thus helping them develop local and cross-border markets, improving customer experience in all aspects, and expediting the steady development of the transaction banking business.

Management's Discussion and Analysis

Private Banking

In 2023, Hong Kong began heading down the path to a full recovery, but inflation and the geopolitical environment continued to cast uncertainty on the global economy. ICBC (Asia) Private Bank has been managing operational risks with prudence and maintaining customer relationships with dedication. It is committed to providing quality products, actively expanding its customer base, building up its presence in the local market, cooperating with various institutions of ICBC Group, and engaging in in-depth customer management. Such efforts resulted in steady growth in the private banking business during the year.

Leveraging the strong cross-border service network of ICBC Group, the Bank joined hands with the Head Office and the Chinese mainland-based branches of ICBC Private Bank in formulating a specific plan for their cross-border cooperation aimed at increasing the brand awareness of ICBC (Asia) Private Bank. Meanwhile, the Bank, the Head Office and the branches around the world worked in synergy to study the composite value of their entrepreneur clients as a group based on the key issues that such clients cared about, and then jointly launched the “Corporate + Personal” integrated service solution. Such service solution allows the Bank to capitalise on Hong Kong’s status as a major global wealth management centre by matching its clients with international investment opportunities for asset appreciation.

In terms of expanding customer base, the Bank is keenly aware of customer needs and, through its team of professional private banking and investment consultants, provides comprehensive wealth management services to private banking customers. It promoted such services by introducing differentiated preferential fees and promotional offers to new customers, with the aim of helping customers explore opportunities for wealth appreciation in a relatively subdued financial market. At the same time, the Bank gave full play to its strength in “integrating investment and financing businesses” by vigorously promoting wealth management solutions for diversified asset allocation such as premium financing, structured products and cash products. The effort resulted in a steady increase in the number of customers. In 2023, the total number of its private banking contracted clients grew by 6% year-on-year, out of which the number of clients whose assets met the private banking criteria increased by 9% compared with that in the beginning of the year.

In its financial services, the Bank continued to enrich its private banking product portfolio, tightly control product risks, and actively expand the channel for supplying investment products through third-party institutions to meet the clients’ need for diversified asset allocation. Meanwhile, the Bank continued to enhance the thoroughness and agility of its financial services to meet entrepreneur clients’ requirements by exploring their needs in wealth inheritance and family business, thereby creating comprehensive wealth management solutions, improving the customer experience consistently, and assisting the clients in the entire process of wealth accumulation, management, appreciation and inheritance. Such efforts also drive the growth in revenue at its intermediary business.

During the year, the Bank remained dedicated to providing exclusive privileges and experiences to its customers by inviting private banking customers to support and participate in local arts and cultural events. For example, the Bank joined hands with Sino United Publishing (Holdings) Limited in organising exclusive arts and cultural salon activities for customers, and made use of ICBC Group’s “Entrepreneur Cheer-up Station”, a distinctive platform for entrepreneurs to share resources and exchange ideas and information so as to add value to its private banking services from various perspectives. Meanwhile, the Bank welcomed new customers with promotional offers such as personalised gifts and healthcare services as privileges to maintain customer relationships, thereby manifesting the value of the status as the customer of the Bank’s private banking and conveying the warmth of ICBC Group as a brand.

In 2024, the Bank will continue to strive for excellence by further strengthening the three key areas of its services, namely wealth management, inheritance of family legacy and services to family business. It will capitalise on the strengths of the ICBC Group to meet the wealth management needs of high-net-worth clients, and provide integrated and innovative solutions in response to the Hong Kong Special Administrative Region (“HKSAR”) Government’s blueprint for wealth management industry, with a view to enhancing the integrated financial services and exclusive value-added services in its private banking business.

Management's Discussion and Analysis

Consumer Finance Business

In 2023, Hong Kong's economy recovered gradually. In response to the changing market conditions and increasing digitalisation in finance, the Bank launched a number of new products and services in consumer finance business during the year. Driven by the growing trends of digitalisation, online operation and intelligentisation, the Bank kept on exploring new opportunities for business development, with the aim of providing safe and convenient consumer financial services for local and cross-border customers. The volume of spending with the Bank's credit card grew by 13% while the transaction values at its merchant acquiring business and online merchant acquiring business increased by 57% and 157% respectively, compared with those in 2022.

In its efforts to innovate products and services, the Bank joined hands with Sino United Publishing (Holdings) Limited, the largest publishing group in Hong Kong, in launching the city's first "Finance + Culture" themed credit card, the "ICBC SUP Credit Card", marking a concerted effort of a financial company and a cultural institution to conduct diverse activities that added new impetus to the reinforcement of Hong Kong's status as an exchange centre for Chinese and foreign cultures and arts. Meanwhile, the Bank kept up with a growing trend towards online operation by launching a number of innovative online payment products or functions such as a digital corporate credit card, the improved online payment function of its debit card, and enhanced credit card authentication to ensure online payment security, thus allowing customers to enjoy the safety and convenience of mobile payment. In addition, the Bank continued to improve the approval process for personal loans, conducted a new type of precision marketing at its financing business with big data, and made good use of the online functions of the credit card loan and personal loan services, including instalment payment through mobile banking, and automatic bill payment arranged through a renminbi credit card account. All this provides a convenient financing channel to customers. During the year, the Bank also optimised the credit card application process by improving the self-service channels for online application, and encouraged customers to opt for electronic credit card statements in order to promote green and sustainable finance.

In the merchant acquiring business, the Bank kept on tapping the potential of its client base and made breakthroughs in its business development with the service industries such as schools, hospitals and property management where there were large cash flows, frequent transactions and rigid demand in daily life. For instance, it enabled payment of tuition fees, property management fees and medical fees with a credit card. The Bank also actively participated in the policy projects of the HKSAR Government following its cooperation with the Hong Kong Leisure and Cultural Services Department on the "Urban Ticketing System" in 2022. The Bank and the Hong Kong Transport Department jointly launched "HKEToll" (Free Flow Tolling System) in 2023 and thus became an exclusive acquiring bank for that system. It also cooperated with a number of cross-border e-commerce platforms in expediting the innovation and digital transformation of its merchant acquiring business.

In risk management, the Bank actively developed a new generation of monitoring platform for merchant acquiring to fulfil the various functions of rigorous screening and data management. Specifically, it upgraded the system for monitoring online merchant acquiring and stepped up preventive measures to effectively ensure the security of its service. In addition, the Bank launched an operational risk management system for its credit card business to strictly control and manage customer information and thus provide quality and reliable services.

In 2024, Hong Kong and the Chinese mainland will develop even closer economic ties. The Bank will continue to capitalise on the development of the Greater Bay Area by focusing its efforts on the development of the three core businesses of consumer finance, namely credit card issuing, merchant acquiring and financing. It will also continue to further develop green finance to facilitate the conversion of society and economy to low-carbon practices. The Bank will remain committed to accelerating the development of the market of merchants and unlocking the value of them through its collaboration with the branches of ICBC Group in the Greater Bay Area. It will also drive its marketing campaigns with big data to enhance the competitiveness of its financing products, thus providing customers with efficient, convenient and safe consumer financial services.

Management's Discussion and Analysis

Chinese Mercantile Bank

In 2023, Chinese Mercantile Bank (CMB), a wholly-owned subsidiary of ICBC (Asia), fully aligned itself with the spirit of the Central Financial Work Conference and the strategic planning of ICBC Group. It strived for steady progress, continued to optimise its organisational structure and enhanced its capability as part of the high-quality supply side of the financial market. CMB achieved steady performance in 2023, recording pre-provision profit of HK\$944 million and net profit of HK\$469 million.

In terms of assets, CMB granted more general loans and actively scaled down the low-yield bill business, thus optimising its asset structure continuously. In terms of liabilities, CMB made efforts to increase the total amount of customer deposits, reasonably adjusted the maturity structure of its interbank liabilities, continued to reduce the cost of liabilities, and enhanced its ability to raise debt by successfully issuing RMB2 billion worth of financial bonds during the year. CMB's liquidity remained stable, and all its liquidity indicators met the regulatory requirements.

CMB supported the development of the real economy through four measures. Firstly, it increased the provision of credit in the Greater Bay Area. In 2023, CMB extended HK\$23.6 billion worth of new loans to businesses in the Greater Bay Area, accounting for nearly 60% of the total new loans during the year. Secondly, it vigorously developed the business of arranging guarantees for engineering projects, serving about 80,000 micro-, small and medium-sized enterprises as its new customers, and enabling them to save about HK\$33.9 billion in the costs of various types of performance bonds. Thirdly, it supported technological innovation with financial services. For instance, it formulated work plans specially for innovation and technology enterprises, provided a diverse credit product system to match such enterprises' needs at various stages of their development. It would also launch the "Easy Loan to Factory" service in 2024 to provide high-quality innovation and technology enterprises in industrial parks with loans for the purchase or construction of industrial or commercial properties. Fourthly, it practiced the concept of green finance by publishing the *Chinese Mercantile Bank Environmental Information Disclosure Report 2022* for the first time on the Shenzhen Green Finance Public Service Platform and CMB's official website. It also helped direct credit to the green, real economy, and continuously improved the standard of management of green finance.

CMB has been adhering to the baseline for prudent operation in three aspects. Firstly, it focuses on credit risk prevention, steps up scrutiny, actively resolves the problem of potentially risky loans, and collects or disposes of existing non-performing loans through multiple channels. Secondly, it proactively conducts the asset and liability management regarding their maturity profiles and strictly controls the level of liquidity as reflected in various indicators. Thirdly, CMB comprehensively strengthens internal control and regulatory compliance. It continues to strengthen the prevention of incidents and manages the behaviour of employees, implements the "ICBC Brains" anti-money laundering system, and steps up its comprehensive management of customer data to fight against money laundering.

CMB has been enhancing its brand image and social credibility. In 2023, it was given the highest credit rating of "AAA" by China Chengxin International Credit Rating Co. Ltd. "CMB e-Guarantee" won the "Annual Outstanding Case of Service Innovation Service in China's Banking Industry" from *China Banking and Insurance News*. CMB's Electronic Guarantee Business System won the "Excellence Award of Financial Innovation Award in Shenzhen" from the Shenzhen Municipal Financial Regulatory Bureau. CMB also won the "Advanced Award for Promoting Cross-border Renminbi Facilitation" from Shenzhen's Self-Regulatory Mechanism for Foreign Exchange and Cross-border Renminbi Business Development, and the "Annual Brand Influence Award" from *Shenzhen Special Zone Daily*, etc.

In 2024, CMB will remain dedicated to serving the real economy, adhere to the baseline of risk control and regulatory compliance, continue to optimise its organisational structure, actively pursue business transformation and innovation, strive for steady development at its various businesses, and aspire to become a distinctive, influential bank in the Greater Bay Area that also works in sync with ICBC Group.

董事及高層管理人員簡歷

截至二零二四年三月三十一日止

劉亞千博士 (董事長兼執行董事)

劉博士，五十歲，自二零二三年五月起獲委任為本銀行董事長兼執行董事，他亦出任本銀行戰略與企業管治委員會主席。他持有財政部財政科學研究所會計學專業博士學位及北京工商大學會計學院會計學專業碩士學位，註冊會計師。劉博士擁有豐富的銀行業務經驗，曾擔任中國工商銀行有限公司財務會計部總經理、中國工商銀行重慶分行行長、中國工商銀行有限公司非洲代表處首席代表及南非標準銀行董事。他現為香港貿發局金融服務諮詢委員會委員、香港中資銀行業協會及香港中國企業協會董事。

武龍先生 (副董事長、執行董事兼行政總裁)

武先生，五十二歲，自二零一八年八月起獲委任為本銀行執行董事兼行政總裁，並於二零一九年一月起獲委任為本銀行副董事長。武先生現為本銀行戰略與企業管治委員會及董事會風險管理委員會委員。武先生持有河南財經學院(現稱為「河南財經政法大學」)國際經濟系國民經濟管理學士學位、中山大學工商管理碩士學位及中歐國際工商學院高層管理人員工商管理碩士學位。武先生擁有豐富的銀行業務經驗，曾擔任中國工商銀行(澳門)股份有限公司副董事長、執行董事、總經理，中國工商銀行股份有限公司安徽分行副行長及中國工商銀行股份有限公司廣東江門分行行長。

王于漸教授，S.B.S.，太平紳士 (副董事長、獨立非執行董事)

王教授，七十一歲，自二零零零年七月起獲委任為本銀行獨立非執行董事，並於二零一九年一月起獲委任為本銀行副董事長。他現為本銀行戰略與企業管治委員會、審計委員會及提名委員會委員。他持有美國芝加哥大學經濟學博士學位。王教授現為香港大學經濟學講座教授，他積極推動有關香港及中國經濟政策之研究活動，為香港經濟研究中心和香港經濟及商業策略研究所之創辦總監。王教授於一九九九年獲香港特別行政區政府頒授銀紫荊星章，以表揚其對香港教育、房屋、工業及科技發展所作出之貢獻。王教授現為鷹君集團有限公司、盈科大衍地產發展有限公司及新鴻基地產發展有限公司之獨立非執行董事(上述公司均於香港聯交所上市)。

顧旋先生 (執行董事、副行政總裁兼替任行政總裁)

顧先生，五十歲，自二零一八年三月加入本銀行為副行政總裁。他於二零二二年七月獲委任為本銀行替任行政總裁並於二零二三年六月獲委任為執行董事。顧先生現為本銀行董事會風險管理委員會委員。顧先生現負責本銀行零售業務、財富管理業務、渠道管理、私人銀行業務、消費金融業務、信用卡業務、網絡金融業務以及證券經紀業務。他擁有豐富的銀行業務管理經驗。顧先生持有蘇州大學中文系學士學位和南京大學國際貿易專業碩士學位。

董事及高層管理人員簡歷

截至二零二四年三月三十一日止

洪貴路先生 (非執行董事)

洪先生，五十七歲，自二零一六年十二月起獲委任為本銀行非執行董事，為本銀行審計委員會替任主席、薪酬委員會及戰略與企業管治委員會委員。洪先生持有美國喬治華盛頓大學會計學碩士學位。洪先生擁有豐富的銀行業務經驗，現為中國工商銀行股份有限公司戰略管理與投資者關係部集團派駐子公司董監事辦公室高級專家、專職派出董事。洪先生現為工銀瑞信基金管理有限公司、中國工商銀行(澳門)股份有限公司及中國工商銀行(加拿大)有限公司非執行董事。

胡益民先生 (非執行董事)

胡先生，五十六歲，自二零二零年九月起獲委任為本銀行非執行董事，為本銀行董事會風險管理委員會替任主席及提名委員會委員。胡先生持有中國人民大學基本建設經濟專業學士學位及清華大學工商管理碩士學位。胡先生擁有豐富的銀行業務經驗，現為中國工商銀行股份有限公司戰略管理與投資者關係部集團派駐子公司董監事辦公室高級專家、專職派出董事。胡先生現為華商銀行、工銀資管(全球)有限公司、工銀理財有限責任公司、工銀國際控股有限公司及中國工商銀行(泰國)股份有限公司非執行董事。

徐耀華先生 (獨立非執行董事)

徐先生，七十四歲，自二零零零年八月起獲委任為本銀行獨立非執行董事，為本銀行董事會風險管理委員會主席、戰略與企業管治委員會、審計委員會及薪酬委員會委員。他持有美國田納西州大學理學士及工程學碩士(工業工程學)學位。他於美國哈佛大學約翰·F·肯尼迪政府學院修畢政府高級經理管理學課程。徐先生由二零零一年七月至二零零二年六月期間於深圳證券交易所擔任諮詢顧問及理事，於二零零零年八月至二零零一年二月期間出任香港勵品太平洋集團有限公司行政總裁，該公司於香港聯合交易所上市。於二零零一年十二月至二零零四年十二月期間，徐先生曾任香港證券專業學會之主席。徐先生於一九九四年加入香港聯合交易所有限公司為財務及運作服務科執行總監，並於一九九七年至二零零零年期間出任行政總裁一職。徐先生於二零零零年三月至二零零零年七月期間出任香港交易及結算所有限公司之集團營運總裁，並於一九八九年至一九九三年期間出任香港證券及期貨事務監察委員會之總經理(財務、資訊及人力資源)、助理總監(發牌科)兼總經理(人力資源)。徐先生過往亦積極參與多項政府及社會活動，其中包括香港盈富基金監督委員會前主席、香港廉政公署證券、期貨及投資界專業道德推廣計劃籌劃委員會前主席、香港公司法改革常務委員會前委員、香港貿易發展局金融服務諮詢委員會前委員、香港公益金商業及僱員募捐計劃籌劃委員會前委員(銀行及金融組別)、香港職業訓練局銀行及金融業訓練委員會前委員及禁毒基金會管理委員會投資小組委員會前委員。徐先生現時為騰盛博藥生物科技有限公司之非執行董事，中遠海運國際(香港)有限公司、太平洋網絡有限公司、華領醫藥(上述公司均於香港聯交所上市)及新濠博亞娛樂有限公司(於美國納斯達克上市)的獨立非執行董事。他亦為ATA Creativity Global(於美國納斯達克上市)之獨立董事。

董事及高層管理人員簡歷

截至二零二四年三月二十一日止

袁金浩先生，FHKIoD (獨立非執行董事)

袁先生，七十九歲，自二零零三年四月起獲委任為本銀行獨立非執行董事，為本銀行薪酬委員會主席、董事會風險管理委員會及戰略與企業管治委員會委員。袁先生持有香港大學經濟及政治學榮譽學士學位。袁先生分別在美國麻省Cambridge國際市務學院修讀國際市場管理課程及獲香港政府保薦往英國牛津大學深造公共行政及國際關係，並於法國歐洲商業學院(INSEAD)參與國際工商管理人員培訓計劃。於二零零三年六月，袁先生被邀參與美國哈佛大學肯尼地行政管理學院主辦的領袖發展計劃。於二零零四年六月，袁先生參與美國加州史丹福大學「公司管治」研修論壇。在二零零六年初，史丹福大學社會創建學院更邀請袁先生為訪問學者作短期研修。袁先生自一九九七年九月起九年內曾擔任「香港明天更好基金」行政總裁。於加入「香港明天更好基金」前，袁先生於香港政府新聞處擔任新聞處助理處長及署理副處長。袁先生積極參與籌組於香港舉行之重要國際會議，並曾擔當多項公職，他現為香港耆康老人福利會董事局成員。於二零零三年至二零零七年期間，袁先生曾任香港特別行政區政府中央政策組香港泛珠江三角洲流域研究委員會成員。在二零零六年一月至二零一三年一月期間，袁先生曾為中國人民政治協商會議廣西壯族自治區委員會委員、中國社會科學院財政與貿易經濟研究所顧問、中國上海社會科學院港澳研究中心顧問及中國廣州市國際投資促進中心顧問。袁先生現為香港大學校董會委員及聯合國亞太經濟和社會委員會委員。袁先生為香港董事學會之資深會員、英國管理學會及英國市務學會會員，並曾獲前任美國總統布殊親函嘉許其支持世界反恐工作的貢獻。

武捷思博士 (獨立非執行董事)

武博士，七十二歲，自二零一三年三月起獲委任為本銀行獨立非執行董事，為本銀行提名委員會主席、戰略與企業管治委員會及董事會風險管理委員會委員。武博士持有中國人民銀行金融研究所經濟學博士學位，並獲天津南開大學授予教授資格。武博士擁有豐富的投資與企業管理經驗。武博士曾任中國工商銀行股份有限公司深圳市分行行長、深圳市政府副市長及廣東省省長助理。武博士現為深圳市富海銀濤資產管理股份有限公司董事長。他亦為北京控股有限公司的獨立非執行董事(於香港聯交所上市)。

董事及高層管理人員簡歷

截至二零二四年三月二十一日止

柯清輝博士，S.B.S.，太平紳士 (獨立非執行董事)

柯博士，七十四歲，自二零一八年十二月起獲委任為本銀行獨立非執行董事，為本銀行審計委員會主席、董事會風險管理委員會及戰略與企業管治委員會委員。柯博士持有香港大學經濟學及心理學學士學位，並於二零一四年獲香港城市大學頒授榮譽社會科學博士，二零一七年五月獲恒生管理學院(於二零一八年十月正式成為香港恆生大學)頒發榮譽院士，二零零九年獲香港特別行政區頒授銀紫荊星章及獲香港大學頒發榮譽院士。柯博士於保險、銀行及金融服務行業擁有豐富經驗，他曾擔任香港上海滙豐銀行有限公司總經理及董事、滙豐保險集團有限公司主席、恒生銀行有限公司行政總裁及副主席，恒生保險有限公司及恒生銀行(中國)有限公司主席及中國工商銀行股份有限公司獨立非執行董事。他曾擔任思捷環球控股有限公司董事會非執行主席及非執行董事，國泰航空有限公司、和記黃埔有限公司董事，國際資源集團有限公司副主席及獨立非執行董事、電視廣播有限公司獨立非執行董事(上述公司均於香港聯交所上市)，及Aquis Entertainment Limited副主席及非執行董事(於澳洲證券交易所上市)。柯博士積極參與多項政府及社會活動，他現為香港公益金名譽副會長及太平紳士。柯博士曾擔任香港公益金執行委員會、籌募委員會主席及分別於二零零零年及二零零三年擔任香港銀行公會主席、在二零零一年、二零零二年、二零零四年及二零零五年為香港銀行公會副主席，香港銀行同業結算公司董事，香港銀行學會副會長及理事會成員。柯博士曾是香港貿易發展局金融服務諮詢委員會主席和服務業拓展計劃委員會委員，亦曾為香港交易及結算所有限公司風險管理委員會成員及航空發展諮詢委員會成員、香港城市大學校董會副主席、香港大學校務委員會成員、香港僱主聯合會諮詢顧問、第五屆東亞運動會籌備委員會委員及2009東亞運動會(香港)有限公司董事。柯博士現為中策資本控股有限公司的董事會主席兼非執行董事，周大福珠寶集團有限公司，維珍妮國際(控股)有限公司及彩星集團有限公司獨立非執行董事(上述公司均於香港聯交所主板上市)。

許蒙女士 (副行政總裁)

許女士，五十五歲，自二零二三年十一月加入本銀行為副行政總裁。許女士現主要負責本銀行合規法律事務及防範金融犯罪事務。許女士擁有豐富的銀行業務管理經驗。她持有北京工商大學經濟學學士學位及復旦大學與香港大學國際工商管理碩士學位。

徐磊先生 (副行政總裁兼替任行政總裁)

徐先生，四十七歲，自二零二二年六月加入本銀行為副行政總裁。他於二零二三年五月獲委任為替任行政總裁。徐先生現主要負責本銀行機構業務、金融市場業務、資產託管、交易銀行業務、資產負債管理、以及資產管理職能。他擁有豐富的銀行業務管理經驗。徐先生持有中央財經大學工商管理碩士學位。

董事及高層管理人員簡歷

截至二零二四年三月三十一日止

陳銀彬先生 (副行政總裁)

陳先生，五十四歲，於二零一七年十一月獲委任為本銀行助理行政總裁，並於二零一九年一月獲委任為副行政總裁。他負責管理本銀行全資附屬公司華商銀行的業務。陳先生擁有豐富的銀行業務管理經驗。他持有武漢大學物理系學士、南京大學國際貿易碩士學位及復旦大學與香港大學國際工商管理碩士學位。

盧強先生 (副行政總裁、替任行政總裁兼首席風險官)

盧先生，四十六歲，自二零一七年七月加入本銀行，於二零二一年九月獲委任為助理行政總裁兼首席風險官。他於二零二三年七月獲委任為副行政總裁，並於同年十一月獲委任為替任行政總裁。盧先生現主要負責本銀行信貸審批、風險管理、放款管理及信貸與投資管理。盧先生擁有豐富的銀行業務經驗。他持有中國人民大學技術經濟及管理專業碩士學位。

劉彥斌先生 (助理行政總裁)

劉先生，四十二歲，自二零二三年六月獲委任為本銀行助理行政總裁。他擁有豐富的銀行業務管理經驗。劉先生現主要負責本銀行金融科技、營運管理、管理信息及總務。他持有吉林大學計算機科學與技術學士和碩士學位，以及吉林大學計算機科學與技術學院和奧地利因斯布魯克大學計算機應用技術博士學位。

段夢澈女士 (助理行政總裁兼替任行政總裁)

段女士，四十五歲，自二零一七年五月加入本銀行，於二零二三年九月獲委任為助理行政總裁，並於二零二四年一月獲委任為替任行政總裁。段女士現主要負責本銀行公司金融業務、大灣區公司業務、亞太業務、全球資本融資及貿易融資業務。段女士擁有豐富的銀行業務管理經驗。她持有中國科技大學會計學學士學位和河海大學工商管理碩士學位。

Biographical Details of Directors & Senior Management

As at 21 March 2024

Dr. Liu Yagan (*Chairman and Executive Director*)

Dr. Liu, aged 50, was appointed as the Chairman and Executive Director of the Bank in May 2023. He is the Chairman of Strategy and Corporate Governance Committee of the Bank. He holds a Doctorate Degree in Accounting from Chinese Academy of Fiscal Sciences and a Master Degree in Accounting from Beijing Technology and Business University and Certified Public Accountant. Dr. Liu is very experienced in banking business and served in several positions including the Head of Finance and Accounting Department of Industrial and Commercial Bank of China Limited, the President of Industrial and Commercial Bank of China, Chongqing Branch, the Chief Representative of Industrial and Commercial Bank of China Limited, African Representative Office and the director of Standard Bank of South Africa. He is currently a committee member of HKTDC Financial Services Advisory Committee and the director of Chinese Banking Association of Hong Kong Company Limited and The Hong Kong Chinese Enterprises Association.

Mr. Wu Long (*Vice Chairman, Executive Director & Chief Executive Officer*)

Mr. Wu, aged 52, was appointed as the Executive Director and Chief Executive Officer of the Bank in August 2018 and was appointed as the Vice Chairman of the Bank in January 2019. He is a Member of Strategy and Corporate Governance Committee and Risk Management Committee of Board of Directors of the Bank. Mr. Wu holds a Bachelor's Degree in National Economic Management from Henan University of Finance and Economics (Now known as "Henan University of Economics and Law"), a Master's Degree in Business Administration from Sun Yat-sen University and an Executive Master's Degree in Business Administration from China Europe International Business School. Mr. Wu is very experienced in banking business and served in several positions including Vice Chairman, Executive Director and General Manager of Industrial and Commercial Bank of China (Macau) Limited, Vice President of Industrial and Commercial Bank of China Limited, Anhui Provincial Branch and President of Industrial and Commercial Bank of China Limited, Guangdong Jiangmen Branch.

Professor Wong Yue Chim, Richard, S.B.S., J.P. (*Vice Chairman, Independent Non-executive Director*)

Professor Wong, aged 71, was appointed as an Independent Non-executive Director of the Bank in July 2000 and was appointed as the Vice Chairman of the Bank in January 2019. He is a Member of Strategy and Corporate Governance Committee, Audit Committee and Nomination Committee of the Bank. Professor Wong holds a PhD in Economics from the University of Chicago. He is Professor of Economics at The University of Hong Kong. He has been active in advancing economic research on policy issues in Hong Kong and the People's Republic of China through his work as founding Director of both the Hong Kong Centre for Economic Research and Hong Kong Institute of Economics and Business Strategy. Professor Wong was awarded the Silver Bauhinia Star in 1999 by the Government of the HKSAR for his contributions in education, housing, industry and technology development. Professor Wong is currently an Independent Non-executive Director of Great Eagle Holdings Limited, Pacific Century Premium Developments Limited and Sun Hung Kai Properties Limited, all of them are listed on the Hong Kong Stock Exchange.

Mr. Gu Xuan (*Executive Director, Deputy Chief Executive & Alternate Chief Executive*)

Mr. Gu, aged 50, joined the Bank in March 2018 as the Deputy Chief Executive. He was appointed as the Alternate Chief Executive of the Bank in July 2022 and was appointed as Executive Director in June 2023. Mr. Gu is a Member of Risk Management Committee of Board of Directors of the Bank. Mr. Gu is currently responsible for the Bank's retail banking business, wealth management business, channel management, private banking business, consumer finance business, credit card business, internet finance business and securities brokerage business. He is very experienced in banking management. Mr. Gu holds a Bachelor's Degree in Chinese from Soochow University and a Master's Degree in International Trade from Nanjing University.

Biographical Details of Directors & Senior Management

As at 21 March 2024

Mr. Hong Guilu (*Non-executive Director*)

Mr. Hong, aged 57, was appointed as a Non-executive Director of the Bank in December 2016. He is the Alternate Chairman of Audit Committee and a Member of Remuneration Committee and Strategy and Corporate Governance Committee of the Bank. Mr. Hong holds a Master's Degree in Accounting from George Washington University. Mr. Hong is very experienced in banking business and is the Senior Expert and Accredited Director of Administration Office of Directors and Supervisors to Subsidiaries of Corporate Strategy and Investor Relations Department of Industrial and Commercial Bank of China Limited. He is currently the Non-executive Director of ICBC Credit Suisse Asset Management Co., Ltd., Industrial and Commercial Bank of China (Macau) Limited and Industrial and Commercial Bank of China (Canada).

Mr. Hu Yimin (*Non-executive Director*)

Mr. Hu, aged 56, was appointed as a Non-executive Director of the Bank in September 2020, and he is also the Alternate Chairman of Risk Management Committee of Board of Directors and a Member of Nomination Committee of the Bank. Mr. Hu holds a Bachelor's Degree in Infrastructure Economics from Renmin University of China and a Master's Degree in Business Administration from Tsinghua University. Mr. Hu is very experienced in banking business and is the Senior Expert and Accredited Director of Administration Office of Directors and Supervisors to Subsidiaries of Corporate Strategy and Investor Relations Department of Industrial and Commercial Bank of China Limited. Mr. Hu is currently the Non-executive Director of Chinese Mercantile Bank, ICBC Asset Management (Global) Company Limited, ICBC Wealth Management Co., Ltd., ICBC International Holdings Limited and Industrial and Commercial Bank of China (Thai) Public Company Limited.

Mr. Tsui Yiu Wa, Alec (*Independent Non-executive Director*)

Mr. Tsui, aged 74, was appointed as an Independent Non-executive Director of the Bank in August 2000. He is the Chairman of Risk Management Committee of Board of Directors and also a Member of Strategy and Corporate Governance Committee, Audit Committee and Remuneration Committee of the Bank. He holds a Bachelor's Degree in Science and a Master's Degree in Industrial Engineering from University of Tennessee. He has completed the Program for Senior Managers in Government at the John F. Kennedy School of Government at Harvard University. Mr. Tsui was the Adviser and Council Member of the Shenzhen Stock Exchange from July 2001 to June 2002 and was the Chief Executive of Regent Pacific Group Limited, a Hong Kong listed investment company, from August 2000 to February 2001. He was also the Chairman of Hong Kong Securities Institute from December 2001 to December 2004. He joined The Stock Exchange of Hong Kong Limited in 1994 as an Executive Director of the Finance and Operations Services Division and became the Chief Executive from 1997 to 2000. He was also the Chief Operating Officer of Hong Kong Exchanges and Clearing Limited from March 2000 to July 2000 and the General Manager (Finance, Technology & Human Resources), and then Assistant Director (Licensing), and at the same time the General Manager (Human Resources) of the Securities and Futures Commission of Hong Kong from 1989 to 1993. Mr. Tsui also involved in numerous government and community activities, including being a former Chairman of the Supervisory Committee of Tracker Fund of Hong Kong and the Organizing Committee of Independent Commission Against Corruption Professional Ethics Programme for the Securities, Futures and Investments Sectors, a former member of the Standing Committee on Company Law Reform, the Hong Kong Trade Development Council Financial Services Advisory Committee, The Community Chest of Hong Kong Corporate and Employee Contribution Programme Organizing Committee (Banking and Finance Group), the Banking and Finance Industry Training Board of the Vocational Training Council and the Investment Sub-Committee of the Government Committee of the Beat Drugs Fund Association. Mr. Tsui is currently an Non-executive Director of Bii Biosciences Limited and Independent Non-executive Director of COSCO SHIPPING International (Hong Kong) Co., Ltd., Pacific Online Limited and Hua Medicine, all of them are listed on the Hong Kong Stock Exchange, and Melco Resorts & Entertainment Limited, a company listed on the NASDAQ and an Independent Director of ATA Creativity Global, a company listed on NASDAQ.

Biographical Details of Directors & Senior Management

As at 21 March 2024

Mr. Yuen Kam Ho, George, FHKIoD (*Independent Non-executive Director*)

Mr. Yuen, aged 79, was appointed as an Independent Non-executive Director of the Bank in April 2003. He is the Chairman of Remuneration Committee and also serves as a Member of Risk Management Committee of Board of Directors and Strategy and Corporate Governance Committee of the Bank. He holds a Bachelor's Degree (Honors) in Economics and Political Science from The University of Hong Kong. Mr. Yuen had attended post-graduate studies in marketing management at the International Marketing Institute, Cambridge, Massachusetts, U.S.A. and had completed the Hong Kong Administrators Course (commissioned by the Hong Kong Government) in public administration and international relations at Oxford University, the United Kingdom, and the International Executive Program in INSEAD, France respectively. In June 2003, Mr. Yuen was admitted to the Leadership in Development Program organised by Kennedy School of Government, Harvard University. In June 2004, Stanford University, California, U.S.A. had also invited Mr. Yuen to participate in its "Corporate Governance" forum and in early 2006 the University awarded a fellowship to Mr. Yuen as a non-profit leader at its Centre for Social Innovation. Mr. Yuen had been Chief Executive of The Better Hong Kong Foundation for nine years since September 1997. Prior to his joining the Foundation, he was the Assistant Director/Acting Deputy Director of the Information Services Department of the Hong Kong Government. Mr. Yuen plays an active role in organising international business conferences in Hong Kong and also takes part in numerous government and community activities, he is currently a board member of the Hong Kong Society for the Aged. Mr. Yuen was the Panel member of the Central Policy Unit of the Government of the HKSAR on the Pan-Pearl River Delta between 2003-2007. From January 2006 to January 2013, Mr. Yuen had been a member of The Chinese People's Political Consultative Conference, Guangxi Autonomous Region, China; an advisor of the Institute of Finance and Trade Economics, Chinese Academy of Social Sciences, China; an advisor of The Shanghai Academy of Social Sciences, China and an advisor of The Board of International Investment of Guangzhou Municipality, China. At present, Mr. Yuen is a member of the Court of The University of Hong Kong and a member of Business Advisory Council of United Nations Economic and Social Commission for Asia and the Pacific. Mr. Yuen is a Fellow of the Hong Kong Institute of Directors, a member of the British Institute of Management and the Institute of Marketing, United Kingdom, and was also commended by the former U.S. President, George W. Bush for his efforts in support of coalition's campaign against global terrorism.

Dr. Wu Jie Si (*Independent Non-executive Director*)

Dr. Wu, aged 72, was appointed as an Independent Non-executive Director of the Bank in March 2013. He is the Chairman of Nomination Committee and also a Member of Strategy and Corporate Governance Committee and Risk Management Committee of Board of Directors of the Bank. Dr. Wu holds a Doctorate Degree in Economics from Graduate School of the People's Bank of China and has got a Professor's Qualification at Tianjin Nankai University. Dr. Wu is very experienced in investment and corporate management and was previously the President of Industrial and Commercial Bank of China Limited, Shenzhen Branch, the Deputy Mayor of the Shenzhen Municipal Government and the Assistant to the Governor of Guangdong Province. Dr. Wu is currently the Chairman of the Shenzhen Fuhaiyintao Asset Management Co., Ltd. and he is also an Independent Non-executive Director of Beijing Enterprises Holdings Limited, a company listed on the Hong Kong Stock Exchange.

Biographical Details of Directors & Senior Management

As at 21 March 2024

Dr. Or Ching Fai, S.B.S., J.P. (*Independent Non-executive Director*)

Dr. Or, aged 74, was appointed as an Independent Non-executive Director of the Bank in December 2018. He is the Chairman of Audit Committee and also serves as a Member of Risk Management Committee of Board of Directors and Strategy and Corporate Governance Committee of the Bank. Dr. Or holds a Bachelor's degree in Economics and Psychology from the University of Hong Kong. He was conferred an Honorary Doctor of Social Science by the City University of Hong Kong in 2014 and Honorary Fellow by Hang Seng Management College in May 2017 (Renamed as The Hang Seng University of Hong Kong in October 2018). He was awarded a Silver Bauhinia Star from the Government of HKSAR and Honorary University Fellow from The University of Hong Kong in 2009. Dr. Or is very experienced in Insurance, Banking and Financial Industries, he was the General Manager and Director of The Hongkong and Shanghai Banking Corporation Limited, Chairman of HSBC Insurance Limited, Vice Chairman and Chief Executive of Hang Seng Bank, Chairman of Hang Seng Insurance Company Limited and Hang Seng Bank (China) Limited and Independent Non-executive Director of Industrial and Commercial Bank of China Limited. He was also the Non-Executive Chairman of the Board and Non-executive Director of Esprit Holdings Limited, the Director of Cathay Pacific Airways Limited, Hutchison Whampoa Limited and a Vice Chairman and an Independent Non-executive Director of G-Resources Group Limited, an Independent Non-executive Director of Television Broadcast Limited, all of them are listed on the Hong Kong Stock Exchange. He was the Deputy Chairman and a Non-executive Director of Aquis Entertainment Limited (a company listed on the Australian Securities Exchange). Dr. Or takes part in numerous government and community activities, he is currently a Vice Patron of the Board of the Community Chest of Hong Kong and a Justice of the Peace. Dr. Or was previously the Chairman of Executive and Campaign Committee of the Community Chest of Hong Kong, the Chairman of the Hong Kong Association of Banks in 2000 and 2003 and was Vice Chairman of Hong Kong Association of Banks in 2001, 2002, 2004 and 2005, a Director of the Hong Kong Interbank Clearing Limited, a Vice President and a Council Member of the Hong Kong Institute of Bankers. Dr. Or has also been Chairman of the Financial Services Advisory Committee and a Member of the Services Promotion Programme Committee of the Hong Kong Trade Development Council. He has been a Member of the Risk Management Committee of Hong Kong Exchanges and Clearing Limited, a Member of the Aviation Development Advisory Committee, Deputy Council Chairman of the Council of City University of Hong Kong, a Council Member of the University of Hong Kong, an Adviser of the Employers' Federation of Hong Kong, a member of the 5th East Asian Games Planning Committee and Chinese People's Political Consultative Conference Beijing Committee and a Director of 2009 East Asian Games (Hong Kong) Limited. Dr. Or is currently the Chairman and Non-executive Director of CSC Holdings Limited, and an Independent Non-executive Director of Chow Tai Fook Jewellery Group Limited, Regina Miracle International (Holdings) Limited and Playmates Holdings Limited, all of them are listed on the Hong Kong Stock Exchange.

Ms. Xu Meng (*Deputy Chief Executive*)

Ms. Xu, aged 55, joined the Bank in November 2023 as the Deputy Chief Executive. Ms. Xu is currently responsible for the Bank's compliance, legal, and financial crime compliance functions. Ms. Xu is very experienced in banking management. She holds a Bachelor's Degree in Economics in Beijing Technology and Business University and a Master's Degree in International Business Administration from Fudan University and The University of Hong Kong.

Mr. Xu Lei (*Deputy Chief Executive and Alternate Chief Executive*)

Mr. Xu, aged 47, joined the Bank in June 2022 as the Deputy Chief Executive. He was appointed as the Alternate Chief Executive in May 2023. Mr. Xu is currently responsible for the Bank's institutional business, global market business, custody services, global transaction banking business, asset and liability management and asset management functions. He is very experienced in banking management. Mr. Xu holds a Master's Degree in Business Administration from Central University of Finance and Economics.

Biographical Details of Directors & Senior Management

As at 21 March 2024

Mr. Chen Yinbin (*Deputy Chief Executive*)

Mr. Chen, aged 54, was appointed as the Assistant Chief Executive of the Bank in November 2017. He was appointed as the Deputy Chief Executive of the Bank in January 2019. He is currently responsible for overseeing the business of Chinese Mercantile Bank, the wholly-owned subsidiary of the Bank. Mr. Chen is very experienced in banking management. He holds a Bachelor's Degree in Physics from Wuhan University, a Master's Degree in International Trade from Nanjing University and a Master's Degree in International Business Administration from Fudan University and The University of Hong Kong.

Mr. Lu Qiang (*Deputy Chief Executive, Alternate Chief Executive and Chief Risk Officer*)

Mr. Lu, aged 46, joined the Bank in July 2017 and was appointed as the Assistant Chief Executive and Chief Risk Officer in September 2021. He was appointed as Deputy Chief Executive in July 2023 and as Alternate Chief Executive in November 2023. He is currently responsible for the Bank's credit approval, risk management, loans administration and credit and investment management. Mr. Lu has extensive experience in the banking industry. He holds a Master's Degree in Technical Economics and Management from Renmin University of China.

Mr. Liu Yanbin (*Assistant Chief Executive*)

Mr. Liu, aged 42, was appointed as the Assistant Chief Executive of the Bank in June 2023. He is very experienced in banking management. Mr. Liu is currently responsible for the Bank's financial technology, operations management, management information and general administration. He holds a Bachelor's Degree and a Master's Degree in Computer Science from Jilin University and a Doctorate Degree in Computer Science from Jilin University and The University of Innsbruck, Austria.

Ms. Duan Mengche (*Assistant Chief Executive and Alternate Chief Executive*)

Ms. Duan, aged 45, joined the Bank in May 2017 and was appointed as the Assistant Chief Executive in September 2023. She was appointed as the Alternate Chief Executive in January 2024. Ms. Duan is currently responsible for the Bank's corporate banking business, Greater Bay Area corporate banking business, Asia-Pacific business, global capital financing business and trade finance business. Ms. Duan is very experienced in banking management. She holds a Bachelor's Degree of Management in Accounting from University of Science and Technology of China and a Master's Degree in Business Administration from Hohai University.

董事會報告

Report of the Directors

本銀行的董事會(「董事會」)謹此提呈本銀行及本銀行之附屬公司(統稱「本集團」)截至二零二三年十二月三十一日止年度之董事會報告及經審計之綜合財務報表。

主要業務及分部業務分析

本集團之主要業務為提供銀行及相關的金融服務。本銀行附屬公司的其他詳情載於綜合財務報表附註30。

本集團於本年度按業務及地區分部劃分之業績分析載於綜合財務報表附註5。

業績及分派

本集團截至二零二三年十二月三十一日止年度之業績載於第112頁之綜合收益表。

董事會建議截至二零二三年十二月三十一日止年度不派發末期股息(二零二二年:無)。

儲備

股東應佔溢利6,445,598,000港元(二零二二年:6,022,833,000港元)已轉入儲備。本集團之儲備於年內之變動詳情載於綜合財務報表附註38及綜合股東權益變動表。

捐款

本集團於年內之慈善及其他捐款總額為6,405,000港元(二零二二年:6,393,000港元)。

已發行股份

本銀行之已發行股份詳情載於綜合財務報表附註36。

五年財務摘要

以下為本集團過去五個財政年度之業績、資產及負債摘要。

The Board of Directors (the “Board”) of the Bank have pleasure in submitting their report together with the audited consolidated financial statements of the Group (the Bank together with its subsidiaries hereinafter referred to as the “Group”) for the year ended 31 December 2023.

PRINCIPAL ACTIVITIES AND SEGMENTAL ANALYSIS OF OPERATIONS

The principal activities of the Group are the provision of banking and related financial services. Other particulars of the Bank’s subsidiaries are set out in Note 30 to the consolidated financial statements.

An analysis of the Group’s performance for the year by business and geographical segments is set out in Note 5 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2023 are set out in the consolidated income statement on page 112.

The Board has not recommended the payment of final dividend for the year ended 31 December 2023 (2022: Nil).

RESERVES

Profit attributable to shareholders of HK\$6,445,598,000 (2022: HK\$6,022,833,000) has been transferred to reserves. Details of movements in the reserves of the Group during the year are set out in Note 38 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

DONATIONS

Charitable and other donations made by the Group during the year amounted to HK\$6,405,000 (2022: HK\$6,393,000).

ISSUE OF SHARES

Details of the Bank’s issued shares are set out in Note 36 to the consolidated financial statements.

FIVE YEAR’S FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out below.

		2023 千港元 HK\$'000	2022 千港元 HK\$'000	2021 千港元 HK\$'000	2020 千港元 HK\$'000	2019 千港元 HK\$'000
業績	Results					
股東應佔溢利	Profit attributable to shareholders	6,445,598	6,022,833	5,665,254	5,525,152	8,302,598
資產及負債	Assets and liabilities					
資產總額	Total assets	915,960,021	924,820,020	927,875,188	931,092,538	953,563,756
負債總額	Total liabilities	766,199,912	781,257,718	784,282,460	793,325,463	819,708,662
權益總額	Total equity	149,760,109	143,562,302	143,592,728	137,767,075	133,855,094

董事會報告 Report of the Directors

董事

本銀行董事名單列載於本年報「公司資料」內。董事的簡歷列載於本年報「董事及高級管理人員簡歷」內。

於本年度至本報告日期止之董事會成員變動如下：

- 高明女士自二零二三年五月九日起辭任本銀行董事長兼執行董事。
- 劉亞干博士自二零二三年五月九日起獲委任為本銀行董事長兼執行董事。
- 顧旋先生自二零二三年六月三十日起獲委任為本銀行執行董事。

根據章程細則第93條的規定，獲董事會委任的董事任期將於下屆股東週年大會屆滿，惟可於該股東週年大會重選連任。據此，董事會於二零二三年六月三十日委任的顧旋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。

本銀行之非執行董事及獨立非執行董事的委任並無指定任期，惟須根據章程細則第94(1)及94(2)條的規定最少每三年一次於股東週年大會上輪值告退及獲選連任。據此，胡益民先生、袁金浩先生及武捷思博士將根據章程細則的規定，於即將召開的股東週年大會上輪值告退，並願意重選連任。

董事於交易、安排或合約之權益

於本年度內任何期間及年結日，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、而任何董事直接或間接擁有重大權益的交易、安排或合約。

董事認購股份之權益

本銀行、其控股公司、或其任何附屬公司或各同系附屬公司於本年度內任何時間概無訂立任何安排，致使本銀行董事可藉認購本銀行或任何其他法人團體之股份或債券而獲益。

DIRECTORS

The list of Directors of the Bank is set out in the “Corporate Information” of this Annual Report. The biographical details of the Directors are set out in the “Biographical Details of Directors & Senior Management” of this Annual Report.

The following changes in the Board occurred during the year and up to the date of this report:

- Ms. Gao Ming resigned as Chairman and Executive Director of the Bank with effect from 9 May 2023.
- Dr. Liu Yagan was appointed as Chairman and Executive Director of the Bank with effect from 9 May 2023.
- Mr. Gu Xuan was appointed as Executive Director of the Bank with effect from 30 June 2023.

In accordance with Article 93 of the Articles of Association, any Director appointed by the Board during the period shall hold office only until the next annual general meeting of the Bank, and shall then be eligible for re-election at such meeting. Accordingly, the term of office of Mr. Gu Xuan, who was appointed on 30 June 2023, will expire at the forthcoming annual general meeting and, being eligible, offer himself for re-election.

The Non-executive Directors and the Independent Non-executive Directors of the Bank are not appointed for specific term but subject to the retirement by rotation at least once every three years and re-election at the annual general meeting in accordance with the Articles 94(1) and 94(2) of the Articles of Association. Accordingly, Mr. Hu Yimin, Mr. Yuen Kam Ho, George and Dr. Wu Jie Si will retire by rotation and, all being eligible, offer themselves for re-election at the forthcoming annual general meeting in accordance with the Articles of Association.

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 company, or any of its subsidiaries or fellow subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

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

董事會報告

Report of the Directors

附屬公司董事名單

於本年度至本報告的日期止之期間，出任本銀行(包括在截至二零二三年十二月三十一日止年度的綜合財務報表內)附屬公司董事會的董事名單，已登載於本銀行網站www.icbcasia.com主頁內的「關於我們－企業訊息－公司治理」項下以供閱覽。

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。

獲准許的彌償條文

根據章程細則，本銀行的每名董事、秘書或其他人員，在其執行及／或履行其職責及／或行使其職權及／或其他涉及或關於其職責、職權或職務所招致之全部費用、開支、損失、支出及法律責任，均有權獲得本銀行彌償。本銀行已安排董事之責任保險，以便為董事的責任提供本銀行可合法安排的保障。

公司治理

本銀行致力維持和強化高水平之公司治理常規。本銀行公司治理常規之詳情載於本年報之「公司治理報告」內。

符合《銀行業(披露)規則》

截至二零二三年十二月三十一日止年度之綜合財務報表，符合《銀行業(披露)規則》中所適用的披露規定。

審計師

本集團截至二零二三年十二月三十一日止年度之綜合財務報表由德勤·關黃陳方會計師行審計，其將於應屆股東週年大會上告退，並表示願意繼續受聘。

承董事會命

劉亞千博士
董事長
香港，二零二四年三月二十一日

LIST OF DIRECTORS OF SUBSIDIARIES

The list of all directors who have served on the boards of the subsidiaries of the Bank (included in the annual consolidated financial statements for the year ended 31 December 2023) during the year and up to the date of this report are available on the Bank's website at www.icbcasia.com under "About Us – Corporate News– Corporate Governance" section on the home page.

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.

PERMITTED INDEMNITY PROVISION

The Articles of Association provides that every director, secretary, or other officer of the Bank shall be entitled to be indemnified by the Bank against all costs, charges, losses, expenses and liabilities incurred by him/her in the execution and/or discharge of his/her duties and/or the exercise of his/her powers and/or otherwise in relation to or in connection with his/her duties, powers or office. The Bank has maintained insurance for the benefit of the Directors against liability which may lawfully be insured by the Bank.

CORPORATE GOVERNANCE

The Bank is committed to maintaining and upholding high standards of corporate governance practices. Details of the Bank's corporate governance practices are set out in the "Corporate Governance Report" of this Annual Report.

COMPLIANCE WITH THE BANKING (DISCLOSURE) RULES

The consolidated financial statements for the year ended 31 December 2023 comply with the applicable disclosure provisions as set out in the Banking (Disclosure) Rules.

AUDITOR

The consolidated financial statements for the year ended 31 December 2023 of the Group have been audited by Deloitte Touche Tohmatsu, who will retire and offer themselves for re-appointment at the forthcoming annual general meeting.

On behalf of the Board

Dr. Liu Yagan
Chairman
Hong Kong, 21 March 2024

公司治理報告 Corporate Governance Report

截至二零二四年三月三十一日止
As at 21 March 2024

本銀行致力維持和強化高水準之公司治理常規，已遵循香港金融管理局(「金管局」)發出之《本地註冊認可機構的企業管治》監管政策手冊所載之指引。

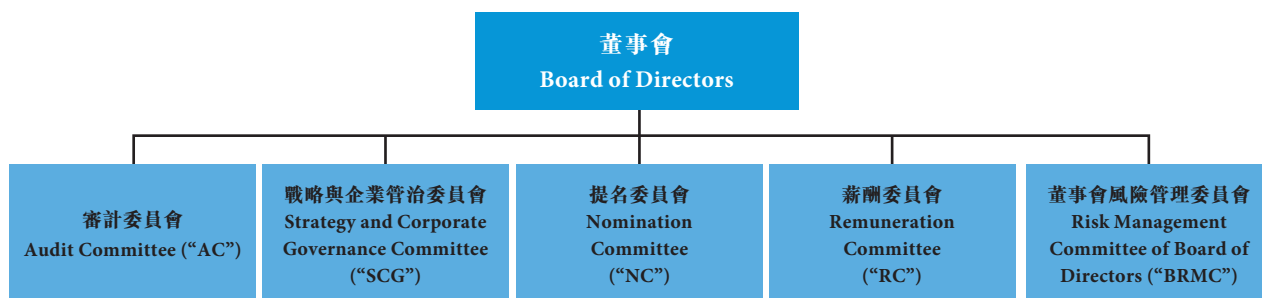
為突顯本銀行持續維持良好公司治理之承諾，本銀行制訂「公司治理制度」，並會根據市場趨勢及監管機構所發佈的指引和要求進行修訂及加強相關措施。

The Bank is committed to maintaining and upholding high standards of corporate governance practices. The Bank has followed the guidelines set out in the Supervisory Policy Manual entitled “Corporate Governance of Locally Incorporated Authorized Institutions” issued by the Hong Kong Monetary Authority (“HKMA”).

In order to show its continuous commitment to the development of sound corporate governance, the Bank has adopted its “Corporate Governance Manual” and will revamp and strengthen relevant measures according to market trend as well as guidelines and requirements issued by regulatory authorities.

本銀行之公司治理架構

CORPORATE GOVERNANCE STRUCTURE OF THE BANK



本銀行之公司治理特點

CORPORATE GOVERNANCE FEATURES OF THE BANK

- 本銀行由一個能力卓越的董事會領導，持續構建科學、穩健且高效的治理架構
- 董事會成員均擁有多元專業背景及豐富之業務及銀行經驗，獨立非執行董事的比例高達50%
- 董事會已成立五個附屬委員會，該等附屬委員會各司其職、權責分明
- 本銀行董事長及行政總裁的角色清晰劃分

- The Bank is led by a competent Board, and has adopted a scientific, sound and efficient corporate governance structure
- All Directors possess diverse expertise and extensive experience in business and banking, and over 50% of them are Independent Non-executive Directors (“INED”)
- The Board has established five Board Committees with different and defined responsibilities
- The roles of Chairman and Chief Executive Officer are segregated

有關本銀行董事會及各附屬委員會的成員名單列載於本年報「公司資料」內。

Details of the composition of the Board and each of the Board Committees of the Bank are set out in “Corporate Information” of this Annual Report.

公司治理報告 Corporate Governance Report

截至二零二四年三月二十一日止
As at 21 March 2024

董事會

董事會

董事會負有領導及管治本銀行的責任，並共同承擔指導及監督本銀行事務以推動本銀行成功發展。董事會制定本銀行之中長期策略及年度經營計劃，並監察高級管理層之表現及運作。董事會須確保本銀行以高度的誠信及在政策和法律的架構內審慎經營業務，董事會履行其責任時應顧及股東、存戶及其他利益相關者的合法權益。董事會負責建立及監察本銀行風險管治及內部監控系統，並確保本銀行維持高質量公司治理水準。

董事會每年檢討及評估其工作程序及效能，以便作出改善。

董事會組成

於本報告日期，本銀行之董事會由十名董事組成，當中包括三名執行董事、兩名非執行董事及五名獨立非執行董事。獨立非執行董事的人數與比例均超過有關法例及法規的要求。本銀行受惠於各董事專業知識及豐富之業務及銀行經驗。

高明女士自二零二三年五月九日起辭任本銀行董事長兼執行董事及戰略與企業管治委員會主席。劉亞干博士自二零二三年五月九日起獲委任為本銀行董事長兼執行董事及戰略與企業管治委員會主席。顧旋先生自二零二三年六月三十日起獲委任為本銀行執行董事、董事會風險管理委員會委員。於本報告日期，除前述披露人員外，無其他董事會及附屬委員會的成員變動。

有關董事履歷之詳情載於本年報「董事及高層管理人員簡歷」一節。

董事會會議

董事會應最少每季舉行一次會議，該等常規董事會會議一般由過半數董事會成員親身或透過其他電子通訊方式積極參與。董事會於有需要時將舉行特別會議。本銀行於二零二三年共召開四次董事會現場會議。

BOARD OF DIRECTORS

The Board

The Board has responsibility for leadership and control of the Bank and is collectively responsible for promoting the success of the Bank by directing and supervising the Bank's affairs. The Board sets mid and long-term strategies and annual business plans for the Bank and monitors the performance and activities of the senior management. The Board ensures prudent management of the Bank with high degree of honesty and within the legal and regulatory framework, and the Board takes into account the legitimate interests of shareholders, depositors and other relevant stakeholders. The Board is responsible for establishing and overseeing risk governance and internal control system, as well as maintaining high standards of corporate governance of the Bank.

The Board reviews and evaluates its work process and effectiveness annually, with a view to identifying areas for improvement and further enhancement.

Board Structure

As at the date of this report, the Board consisted of ten Directors comprising three Executive Directors, two Non-executive Directors and five INED. Both the number and percentage of the INED are well above the requirements set by relevant rules and regulations. The Bank benefits from the professional expertise as well as business and banking experience of its Directors.

Ms. Gao Ming resigned as Chairman, Executive Director and the Chairman of the Strategy and Corporate Governance Committee with effect from 9 May 2023. Dr. Liu Yagan was appointed as Chairman, Executive Director and the Chairman of the Strategy and Corporate Governance Committee with effect from 9 May 2023. Mr. Gu Xuan was appointed as Executive Director and a Member of Risk Management Committee of Board of Directors with effect from 30 June 2023. Save as disclosed above, there are no other changes to the composition of the Board and Board Committees as at the date of this report.

Biography of the Directors is set out in the "Biographical Details of Directors and Senior Management" section under this Annual Report.

Board Meetings

Board meetings are held at least once every quarter. Such regular Board meetings will normally involve the active participation, either in person or through other electronic means of communication, of a majority of Board members. Special Board meetings will be held when necessary. The Board held four on-site meetings during the year 2023.

公司治理報告 Corporate Governance Report

截至二零二四年三月三十一日止
As at 21 March 2024

本銀行董事會常規會議之議程經諮詢董事後擬定。董事可於適當情況尋求獨立專業意見，董事亦可於合理情況下並經取得董事長及／或行政總裁同意後，要求於董事會會議前舉行預備會議，以協助其履行本銀行之職務。此外，所有董事有權全面地和及時地獲得與本銀行有關之所有資料並有自行接觸本銀行管理層之獨立途徑，以使彼等在履行作為董事之職務及職責上可作出知情決定。所有董事可獲得公司秘書之意見及服務，確保董事會程序及所有適用規則及規例均獲得遵守。

每年之董事會會議召開日期通常會於上一個年度結束前經諮詢董事會成員決定。公司秘書於舉行會議日期最少兩星期前向全體董事發出正式會議通告，以讓所有董事獲得充裕之通知期，方便安排時間出席。在特殊情況，公司秘書將盡快以電話通知所有董事有關會議日期。載有分析及背景資料之議程及會議文件須於董事會會議指定日期前不少於七天發送予全體董事。

董事會及其附屬委員會之會議紀錄，已對會議上董事會及其附屬委員會所考慮事項及達致之決定作足夠詳細之記錄，其中包括董事提出之任何疑慮或所表達之反對意見(如有)。董事會及其附屬委員會會議紀錄之初稿及最終定稿會發送全體董事或(根據情況而定)董事會附屬委員會之委員，以供彼等分別發表意見及存檔之用。

任何董事亦可在任何合理時段透過合理通知查閱董事會及其所有附屬委員會之會議紀錄、會議文件及相關資料。

倘董事在任何事項(包括與關連人士之重大交易)中存有董事會認為屬重大之利益衝突，有關事項將根據《公司條例》，本銀行章程細則及《董事利益衝突政策》所載規定在董事會會議上處理。

Directors are consulted on matters to be included in the agenda of regular Board meetings. Directors may seek independent professional advice or request pre-meetings ahead of Board or Board Committees meetings with the consent of the Chairman and/or Chief Executive Officer when appropriate to assist him/her in discharging his/her duties to the Bank. Besides, all Directors have been given rights on fully and timely access to all relevant information of the Bank and have separate and independent access to the management of the Bank so that they can make an informed decision in discharging their duties and responsibilities as Directors. All Directors have access to the advice and services of the Company Secretary to ensure due compliance with the Board procedures, and all applicable rules and regulations.

Board meeting dates of each year are normally determined before the end of the previous year in consultation with the Directors. Formal notice of meeting shall be given to all Directors by the Company Secretary at least two weeks before the date of the meeting to provide sufficient notice to give all Directors an opportunity to attend. Under special circumstances, the Company Secretary will promptly contact all Directors by way of telephone. Agenda and accompanying papers containing analysis and background information are circulated to all Directors not less than 7 days before the intended date of Board meeting.

Minutes of the meetings of the Board and the Board Committees have been recorded in sufficient detail including the matters considered by the Board and the Board Committees, decisions reached, and concerns raised by Directors or dissenting views (if any) expressed. Draft and final versions of the minutes of the Board and the Board Committees are sent to all Directors or members of the Board Committees (as the case may be) for their comments and records respectively.

Minutes and papers of the meetings of the Board and all the Board Committees, and relevant materials are open for inspection at any reasonable time on reasonable notice by any Director.

If a Director has a conflict of interest in a matter (including material transaction with connected persons) which the Board has determined to be material, the relevant matter will be dealt with at a Board meeting in accordance with the requirements as set out in the Companies Ordinance, the Articles of Association and the Directors' Conflict of Interest Policy of the Bank.

公司治理報告 Corporate Governance Report

截至二零二四年三月二十一日止
As at 21 March 2024

委任和重選董事會

本銀行訂明一套正式、經審慎考慮並具透明度之程序以委任新董事，確保董事具備所需的勝任能力及技能，以有效推動本銀行業務增長。提名委員會將多方面評估候選人的合適性並商議新董事之委任，經同意後推薦予董事會考慮及批准。如候選人擔任獨立非執行董事，須確保該候選人能夠符合獨立性的要求，以及金管局發出之《提升香港銀行業獨立非執行董事的專業能力》的規定。根據《銀行業條例》之規定，委任任何新董事亦須先獲得金管局批准。根據本銀行章程細則規定，所有新委任董事於獲委任生效後首個股東週年大會上由本銀行股東選舉，並符合資格獲選連任。本銀行之非執行董事及獨立非執行董事並無指定任期，但須根據本銀行之章程細則於股東週年大會上輪值告退及獲選連任。提名委員會檢討各獨立非執行董事的獨立性，於董事輪值告退時對已擔任董事超過九年的獨立非執行董事，將另作評估，並向董事會提交其是否適合繼續留任之建議供董事會批准。

於每屆股東週年大會上當時三分之一之董事(若董事數目並非三之倍數，則取其最接近者，但不能超過三分之一)須輪值告退，並可重選連任。胡益民先生，袁金浩先生及武捷思博士將於本銀行即將召開的股東週年大會上輪值告退，並願意重選連任。

根據本銀行章程細則規定，獲委任的董事之任期將於其獲委任後之應屆股東週年大會上屆滿並可重選連任。據此，顧旋先生的任期自二零二三年六月三十日獲委任之日起至即將召開的應屆股東週年大會之日屆滿，顧旋先生符合資格並願意於應屆股東週年大會上重選連任。

除上述退任董事將於本銀行應屆股東週年大會上獲選連任外，截至本報告刊發日期，並無董事自上一次獲選後連任超過三年。

董事長及行政總裁的角色

本銀行董事長及行政總裁的角色清晰劃分。該等角色區分有利於本銀行管理，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，適時處理所有重要和合適的事項，而行政總裁則負責領導高級管理層，落實董事會所採納的重要策略，執行本銀行的日常運作及有關事務。

Appointments and Re-election of the Board

The Bank uses a set of formal, prudent and transparent procedures for the appointment of new Directors to ensure the Directors have the necessary competencies and skills to support the development and growth of the Bank. The suitability of new Directors will be evaluated in various aspects and the appointment of new Directors will be discussed by the NC before recommending to the Board for consideration and approval after due deliberation. A candidate who is to be appointed as an INED should ensure he/she meets the independence requirements and also the requirements of the guidance on "Empowerment of Independent Non-Executive Directors in the Banking Industry in Hong Kong" issued by the HKMA. In accordance with the requirement under the Banking Ordinance, approval from the HKMA shall also be obtained for any appointment of new Directors. According to the Bank's Articles of Association, all new Directors are subject to election by shareholder(s) of the Bank at the next scheduled annual general meeting after their appointments have become effective, and shall then be entitled for re-election. The Non-executive Directors and the INED of the Bank are not appointed for specific term but subject to the retirement by rotation and re-election at the annual general meeting in accordance with the Bank's Articles of Association. The NC conducts review of the independence of the INED, additional assessment will be conducted during rotation for those INED who have been serving on the Board for more than 9 years, the NC will make recommendations based on the results of the assessment on the suitability of the INED to continue to act as director to the Board for approval.

At each annual general meeting, one-third of the Directors for the time being or, if their number is not a multiple of three, then the number nearest to but not exceeding one-third, shall retire from office by rotation. All the retiring Directors are eligible for re-election. Mr. Hu Yimin, Mr. Yuen Kam Ho, George and Dr. Wu Jie Si will offer themselves for retirement and being eligible, will be entitled for re-election at the forthcoming annual general meeting of the Bank.

According to the Bank's Articles of Association, for any person who have been appointed as the director of the Bank during the period shall hold office until the forthcoming annual general meeting of the Bank and will offer themselves for re-election. Accordingly, the term of office of Mr. Gu Xuan, who was appointed on 30 June 2023, will expire at the forthcoming annual general meeting and, being eligible, offer himself for re-election.

Save for the above-mentioned retiring Directors, who will offer themselves for re-election at the forthcoming annual general meeting of the Bank, as at the date of this report, no Director held office for over three years since last re-election.

Roles of the Chairman and Chief Executive

The roles of Chairman and Chief Executive Officer are segregated. The Bank benefits from the segregation in which the Chairman is responsible for ensuring that the Board properly discharges its responsibilities, conforms to good corporate governance practices and procedures and all key and appropriate issues are discussed by the Board timely, and the Chief Executive Officer is responsible for leading the Senior Management and implementing important policies adopted by the Board, managing the Bank's operations and relevant issues.

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董事責任保險

本銀行於年內已為各董事購買適當之董事責任保險，以保障彼等因本銀行經營業務而引起的賠償責任。本銀行均會為該保險的保額及保障範圍進行年度檢討。

董事會及董事評估

本銀行於年內向每位董事發出問卷就董事、董事會及其附屬委員會的表現及效能進行評估。基於填寫完畢的問卷，本銀行進行了分析並編定評估報告，提名委員會已檢閱該報告並已提呈董事會參閱。

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瞭解及確保董事能定期更新其知識，以便向董事會提供具有充分依據的建議及意見，增加彼等對本銀行的貢獻，董事會據此制定了一套關於董事入職介紹的董事指引及培訓之制度。

本銀行亦適時向各董事會成員提供關於影響董事及本銀行的有關監管條例的重大修訂。此外，本銀行鼓勵各董事會成員積極參與持續培訓課程，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。年內，所有董事均已參與持續專業培訓，內容涵蓋監管規定變動、業務及風險管理、公司治理、反洗錢及環境、社會及管治等多個範疇的培訓，以擴展並更新其知識及技能。

薪酬披露資料

根據金管局監管手冊CG-5《穩健的薪酬制度指引》，註冊認可機構需就其薪酬制度作出適當披露。本銀行已遵循該指引第3部分有關薪酬披露之要求。有關本銀行薪酬披露資料將載於本銀行網站上的年度監管披露報表內。

董事會附屬委員會

董事會已設立五個附屬委員會並授予各項責任以協助董事會履行其職責。該等附屬委員會包括審計委員會、戰略與企業管治委員會、董事會風險管理委員會、薪酬委員會及提名委員會。該等附屬委員會各自以書面列明具體職責範圍，清楚載列其目標、職能及職責。

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 corporate activities. The coverage and the amount insured under such policy are reviewed annually by the Bank.

Evaluation of the Board and Directors

During the year, the Bank had conducted an evaluation of the effectiveness of the Directors, the Board and the Board Committees of the Bank in the form of a questionnaire to all Directors individually. Based on the completed questionnaire, the Bank analyzed the results and an evaluation report delineated the results had been reviewed by the NC and submitted to the Board.

Directors' Training and Professional Development

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

The Bank also provides regular updates to Board members on material changes to regulatory requirements applicable to the Directors and the Bank on a timely basis. In addition, Board members are encouraged to participate actively in continuous training programmes and the Bank also arranges relevant professional training programmes for Board members. In 2023, all Directors have attended continuous training programmes discussing areas including regulatory update, business and risk management, corporate governance, anti-money laundering as well as ESG to update their knowledge and technique.

Disclosure on Remuneration

According to HKMA's Supervisory Policy Manual CG-5 "Guideline on a Sound Remuneration System", authorized institutions are required to make disclosures in relation to their remuneration systems as appropriate. The Bank has fully complied with HKMA's disclosure requirements set out in Part 3 of the said Guideline. Disclosure on remuneration of the Bank will be included in the Annual Banking Disclosure Statement posted on the Bank's website.

BOARD COMMITTEES

The Board has set up five committees which are delegated with different responsibilities to assist the Board in performing its duties. They are Audit Committee, Strategy and Corporate Governance Committee, Risk Management Committee of Board of Directors, Remuneration Committee and Nomination Committee. Each of these Board Committees has specific written Terms of Reference which state clearly its objectives, functions and responsibilities.

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所有董事會附屬委員會主要由非執行董事及獨立非執行董事組成，定期向董事會報告其決策及推薦建議。根據該等附屬委員會之職責範圍，重大事項須提交董事會批准。董事會將對該等職責範圍進行定期檢討及適當更新。

審計委員會

審計委員會負責協助董事會獨立地監察本銀行財務匯報程式、外部審計監察、內部監控及合規(包括風險管理制度)的成效以及監督內部審計職能。同時，本委員會亦會定期檢討本銀行對遵守各項規則的情況，包括但不限於監管機構、業內或法例的規定及指引。

審計委員會共有四名成員，其中包括三名獨立非執行董事。審計委員會一般於每季度最少召開一次會議。該委員會於年內舉行了四次現場會議，本銀行之相關高級管理人員、內部審計人員及外聘審計師代表均列席全部會議。

審計委員會亦負責就本銀行外聘審計師之委任、重選、解聘及薪酬提供推薦建議。德勤·關黃陳方會計師行為本銀行的外聘審計師。外聘審計師就其財務報告責任所作之聲明載於本銀行二零二三年年報第104頁至第111頁之獨立審計師報告書。

戰略與企業管治委員會

戰略與企業管治委員會旨在加強本銀行戰略性發展及規劃和監察本銀行的公司治理制度，包括但不限於對本銀行戰略發展規劃(包括整體發展規劃以及綠色與可持續發展等專項規劃)、戰略性資本配置和重大機構重組及調整方案進行檢討，並向董事會提出建議。同時，本委員會協助並持續檢討本銀行對戰略與公司治理相關的規範、法律及監管要求的遵守情況，就公司治理常規提供意見，提高本銀行資訊披露的透明度及質素，以及跟進法規變動，藉以最大化可持續的企業價值及股東利益。戰略與企業管治委員會亦會協助檢討及完善本銀行綠色與可持續發展治理體系。

戰略與企業管治委員會共有八名成員，其中包括五名獨立非執行董事。戰略與企業管治委員會於每年度最少召開一次會議。該委員會於年內舉行了兩次現場會議。

All Board Committees are comprised mainly of Non-executive Directors and INED, and report to the Board on their decisions or recommendations on a regular basis. Material matters are reserved for the approval of the Board according to the terms of reference of such committees. The Board will conduct regular review and update on the terms of reference of such committees.

Audit Committee

AC assists the Board in monitoring the Bank's financial reporting process independently and external audit function, ensuring an effective system of internal control and compliance (including risk management system), and supervising the internal audit function. Meanwhile, the committee is also responsible for reviewing the Bank's compliance with applicable rules, including but not limited to the requirements and guidelines of regulators, businesses or laws.

AC comprises four members and three of them are INED. Generally, meetings of AC shall be held not less than once in each quarter. It held four on-site meetings during the year and all the meetings were with the participation of the relevant senior management, internal audit officers of the Bank and representatives from the external auditor of the Bank.

AC is also responsible for making recommendations on the appointment, re-appointment, removal and remuneration of the Bank's external auditor. Deloitte Touche Tohmatsu is the external auditor of the Bank. A statement by the external auditor with respect to their responsibilities is included in the Independent Auditor's Report on pages 104 and 111 of the Bank's 2023 Annual Report.

Strategy and Corporate Governance Committee

SCG aims to enhance the strategic development and planning of the Bank and to strengthen the corporate governance framework of the Bank, including but not limited to reviewing the Bank's strategic development plan (including overall development plan, and also green and sustainable development plans), strategic capital deployment and major institutional restructuring and adjustment plans, and makes recommendation to the Board. Meanwhile, the committee is also responsible for reviewing the Bank's compliance with legal, regulatory and corporate governance standards, providing advice on corporate governance practice, enhancing the transparency and quality of information disclosure of the Bank and keeping abreast of changes in regulations, with the aim to maximise sustainable corporate values and shareholder's interests. SCG is also responsible for reviewing and improving the Bank's green and sustainable governance system.

SCG comprises eight members and five of them are INED. Meetings of SCG shall be held not less than once in each year. It held two on-site meetings during the year.

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董事會風險管理委員會

董事會風險管理委員會負責檢討本銀行的各種風險狀況，並審批風險管理、合規內控和防範金融犯罪工作原則、重大政策、指引及本銀行的風險承受能力，亦會監控及檢討本銀行風險管理體系及運作穩健性政策和框架的有效性，包括其承受壓力狀況的能力，其監管的主要風險包括信用、市場、操作、利率、法律及合規、流動性、聲譽及戰略風險。董事會風險管理委員會授權防範金融犯罪委員會，負責按董事會風險管理委員會所批准的相關制度和政策具體執行反洗錢及恐怖分子資金籌集工作，同時授權高級管理層風險管理委員會建立風險偏好管理制度，包括風險偏好監控和管理流程。本集團的風險偏好指標體系涵蓋收益類、資本類及風險類三個主要範疇，並包括了本集團在追求實現其戰略及業務目標時所願意和能夠承擔的定性及定量的風險偏好指標，每年進行最少一次年檢並由董事會風險管理委員會最終審批，確保本集團的經營在風險偏好所允許的範圍內。

董事會風險管理委員會共有七名成員，其中包括四名獨立非執行董事。董事會風險管理委員會一般於每季度最少召開一次會議。該委員會於年內舉行了四次現場會議。

薪酬委員會

薪酬委員會負責監督本銀行董事及高級管理人員之薪酬，以確保彼等之薪酬與其職責相稱，並與本銀行之文化、策略、市場情況及相關監管規則配合一致。薪酬委員會亦就董事會履行與本銀行文化相關的職責方面向董事會提供意見及負責就本銀行之薪酬政策架構向董事會作出推薦建議。

薪酬委員會共有三名成員，其中包括兩名獨立非執行董事。薪酬委員會於每年度最少召開一次會議。該委員會於年內舉行了兩次現場會議。

有關各董事於二零二三年薪酬之資料載於本銀行財務報表附註17。

Risk Management Committee of Board of Directors

BRMC reviews the Bank's position in various risks and approves risk management, internal control and financial crimes principles, major policies, guidelines and risk appetite of the Bank. It also monitors and reviews the effectiveness of the risk management system and operational resilience policies and framework of the Bank, including its ability to withstand stress conditions. The key risks it oversees include credit, market, operational, interest rate, legal and compliance, liquidity, reputation and strategic risks. BRMC delegates to the Financial Crime Compliance Committee to execute the works related to prevention of money laundering and terrorist financing based on the frameworks and policies approved by the BRMC. Senior Executive Risk Management Committee is delegated by the BRMC to establish Policy related to risk appetite including risk appetite monitoring and management process. The Group's risk appetite framework covers three aspects, namely profit, capital and risk. The risk appetite consists of quantitative and qualitative description of types and level of risks that the Group is willing and able to accept in pursuit of its strategic and business goals. The Policy is reviewed at least annually and approved by the BRMC to ensure the Group operates within the risk appetite.

BRMC comprises seven members and four of them are INED. Generally, meetings of BRMC shall be held not less than once in each quarter. It held four on-site meetings during the year.

Remuneration Committee

RC is responsible for overseeing the remuneration of the Directors and senior management of the Bank to ensure their remuneration is appropriate for their duties and consistent with the Bank's culture, strategy, market condition and control environment. RC is also responsible for advising and assisting the Board in discharging its responsibilities for the Bank's culture-related matters and recommending to the Board on the Bank's remuneration policy framework.

RC comprises three members and two of them are INED. Meetings of RC shall be held not less than once in each year. It held two on-site meetings during the year.

Information relating to the remuneration of each Director for 2023 is set out in Note 17 to the financial statements of the Bank.

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提名委員會

提名委員會負責就本銀行所有新委任董事及高級管理人員評估候選人是否合適及向董事會作出該等委任之推薦建議。提名委員會亦負責定期檢討董事會之架構及組成，並對董事會效能進行評價。

提名委員會共有三名成員，其中包括兩名獨立非執行董事。提名委員會於每年度最少召開一次會議。該委員會於年內舉行了一次現場會議。

風險管理及內部監控

董事會負責評估及釐定本銀行達成策略目標時所願意接納的風險性質及程度，確保本銀行設立及維持合適及有效的風險管理及內部監控系統，並監督高級管理層對風險管理及內部監控系統的設計、實施及監察。

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。

本銀行已制定體系、政策及程序，用以識別、衡量、監控及監視本銀行面對的主要風險類別。業務部門負責評估其負責領域所產生之個別風險類別，根據風險管理程序管理風險，並就風險管理作出報告。高級管理層、高級管理層風險管理委員會及風險管理部門會定期檢討及修訂風險管理政策及程序。管理本銀行的各主要風險類別(包括信用、市場、流動性、利率、業務操作、法律及合規、聲譽、資訊科技與網路安全風險，以及策略風險)之政策及程式詳情載於本銀行綜合財務報表附註4。

為全面有效地識別及管理潛在風險，本銀行採納「三道防線」風險管理模式及內部控制架構，以確保其在達成商業目標的同時遵循監管機構和法律等要求及履行其對股東、客戶和員工的相關責任。本銀行所有業務部門，作為內部控制的第一道防線，負責在各自業務領域內識別、評估和監督各項風險。本銀行風險管理和合規管理部門，作為內部控制的第二道防線，需負責監測和控制指定的風險，並向相關業務部門提出指導以確保其符合監管要求。本銀行審計部作為內部控制的第三道防線，於本銀行內部監控架構內發揮重要作用，定期核查以確保適當遵守有關政策及程式。

Nomination Committee

NC is responsible for assessing the suitability of the candidates and recommending to the Board all new appointments of Directors and senior management executives. NC also reviews the structure and composition of the Board on a regular basis, and assesses the efficiency of the Board.

NC comprises three members and two of them are INED. Meetings of NC shall be held not less than once in each year. It held one on-site meeting during the year.

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 Bank's strategic objectives, and ensuring that the Bank establishes and maintains appropriate and effective risk management and internal control systems. The Board oversees the senior management in the design, implementation and monitoring of the risk management and internal control 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.

Systems, policies and procedures are in place to identify, measure, control and monitor the major types of risks the Bank faces. Business units are responsible for the assessment of individual types of risk arising from their area of operations where risks are managed and reported in accordance with risk management procedures and arrangements. The senior management, Senior Executive Risk Management Committee and risk management function review and revise the risk management policies and procedures on a regular basis. Details of the policies and procedures for management of each of the major types of risks, including credit, market, liquidity, interest rate, operational, legal and compliance, reputation, information technology and cyber security and strategic risks, are included in Note 4 to the financial statements of the Bank.

To identify and manage all potential risks in a more holistic and effective manner, the Bank has adopted a risk management and internal control structure, referred to as the "Three Lines of Defence", to ensure it achieves its commercial aims while meeting regulatory and legal requirements, and its responsibilities to shareholder, customers and staff. All business units of the Bank, as the first line of defence of internal control framework, are primarily responsible for identifying, assessing and monitoring the risks in their respective areas. The risk management and compliance functions of the Bank, as the second line of defence, are primarily responsible for monitoring and controlling the designated risks and providing guidance to business units to ensure compliance with applicable regulatory requirement. The Internal Audit Department plays an important role in the Bank's third line of defence of internal control framework, regular audits will be conducted to ensure compliance with relevant policies and procedures.

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本銀行的審計部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、主要業務領域、主要風險類別、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，並就有關內部監控之重要發現每年至少四次向審計委員會作出匯報。本銀行的審計部對須關注的事項及須改善的方面有系統地及時跟進，並將跟進情況向審計委員會及董事長匯報。

本銀行致力提升管治水平，對所有附屬公司持續監控。於年內，本銀行在組織架構分工及風險管理政策與程式等方面做出持續改善。

董事關於財務報表的責任聲明

董事會知悉其有編製本銀行財務報表之責任。本銀行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。

In accordance with the internal audit plan approved by the AC, the Bank's internal audit conducts independent reviews on such aspects as financial activities, main business areas, major kinds of risks, operations and activities. Reports are submitted directly to the AC. It also reports to the AC at least four times each year on significant findings on internal control. The Bank's internal audit closely follows up on the items that require attention in a systematic way and reports to the AC and the Chairman of the Board in a timely manner.

The Bank is committed to upholding good corporate governance practices and the internal control system of all subsidiaries are reviewed regularly. During the year, continuous improvements on the organisation structure and segregation of duty and the risk management policy and procedure have been undertaken by the Bank.

DIRECTORS' RESPONSIBILITY STATEMENT IN RELATION TO FINANCIAL STATEMENTS

The Board acknowledges its responsibility for preparing the financial statements of the Bank. The Bank 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.

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二零二三年，中國工商銀行(亞洲)持續深入貫徹可持續發展理念，緊密圍繞國家和香港特區政府「碳中和」政策部署，認真實踐環境、社會及治理(ESG)責任，通過董事會領導監督、管理層組織推動、跨部門工作組執行落地的治理架構與工作機制，大力發展綠色金融業務、加強投融資分類管理、完善氣候風險管理體系、推動自身綠色低碳營運；並透過工銀亞洲慈善基金積極投身社會共融、青年發展、文化傳承等慈善公益事業，以實際行動回饋社會。展望二零二四年，本銀行將持續強化守正創新經營理念，優化綠色金融發展戰略佈局，完善政策制度與產品服務體系，提升風險管控和信息披露水平，全力支持香港社會經濟綠色轉型發展，在推進自身「大而美」高質量發展中更好履行社會責任，與客戶、員工、社會公眾共赴美好未來。

In 2023, ICBC (Asia) (the “Bank”) has made persistent efforts to integrate the concept of sustainable development into its operation and business, adhered closely to the “carbon neutrality” policies promulgated by the State and the Hong Kong SAR Government, and diligently fulfilled its environmental, social and governance (“ESG”) responsibilities. With the leadership and supervision of the board of directors (the “Board”), organisational drive from the senior management, and execution by interdepartmental working groups, the Bank has taken active steps to develop its green finance business, strengthened the categorical management of investment and financing activities, refined its climate risk management framework, and propelled green and low-carbon operations within the Bank. Through the platform of ICBC (Asia) Charitable Foundation, the Bank actively participated in charitable public welfare campaigns, such as those promoting social inclusion, youth development, and cultural inheritance to make a contribution to society through concrete actions. Looking ahead to 2024, the Bank will continue to strengthen and uphold its operating philosophy of honouring fundamental principles and breaking new ground. It will optimise the strategic planning for green finance development, improve the corporate policies and product and service systems, and enhance risk management and information disclosure. Through these initiatives, the Bank will lend its full support to Hong Kong’s green transition and socio-economic development towards sustainability. On its road to large-scale and high-quality development, the Bank remains committed to fulfilling its social responsibilities and working collaboratively with its customers, employees, and the public to create a better future.

報告期內所獲主要相關獎項：

Accolades won during the reporting period:

獎項名稱 The Accolades	頒獎機構 Award organisers
商界展關懷 Caring Company	香港社會服務聯會 The Hong Kong Council of Social Service
節能約章2023 Energy Saving Charter 2023	環境及生態局 Environment and Ecology Bureau
人才發展獎2023 Talent Development Award 2023	香港銀行學會 Hong Kong Institute of Bankers
2022年籌款總成績 – 鑽輝大獎 2022 Best Fund Raising Organization	香港明愛 Caritas Hong Kong
傑出綠色和可持續債券牽頭經辦行（房地產業點心債券融資項目） – 最大規模單一綠色債券 Outstanding Award for Green and Sustainable Bond Lead Dealer (Dim Sum Bond Financing Project of Real Estate Industry) – Largest Single Green Bond	香港品質保證局 Hong Kong Quality Assurance Agency (HKQAA)
傑出綠色和可持續貸款服務機構（清潔能源業） – 卓越遠見綠色貸款框架 Outstanding Award for Green and Sustainable Loan Facilitators (Clean Energy Industry) – Visionary Green Loan Framework	香港品質保證局 Hong Kong Quality Assurance Agency (HKQAA)
傑出綠色和可持續貸款結構顧問（房地產行業） – 卓越遠見可持續發展掛鉤貸款績效指標 Outstanding Award for Green and Sustainable Loan Structuring Advisor (Real Estate Industry) – Visionary Sustainability-Linked Loan Performance Metrics	香港品質保證局 Hong Kong Quality Assurance Agency (HKQAA)

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第一部分 環境篇

一、綠色金融戰略規劃

本銀行在全行「十四五」時期發展戰略規劃中，明確綠色金融戰略發展願景，努力建設「**香港市場領先、具有良好聲譽的綠色與可持續銀行**」；並印發綠色與可持續發展專項規劃，明確未來總體思路及目標、主要任務及措施、配套機制及保障措施，重點圍繞綠色金融發展、氣候風險管理、綠色營運減碳、治理體系完善、社會責任履行制定各項工作措施。

規劃提出，將多措並舉、不斷推進綠色銀行建設與可持續發展。在**綠色金融業務**方面，加大創新拓展力度，積極發展綠色貸款、債券、存款、財富管理等業務，挖掘探索碳市場業務機會，推動產品服務「多元化」；加強綠色信貸分類管理，逐步形成分層分類的系統化管理體系，實現政策引導「差異化」。在**氣候風險管理**方面，完善風險管治架構與管理制度，建立氣候風險識別與計量、監控與報告、管控與緩釋機制，優化氣候風險情景分析與壓力測試，全面提升氣候風險管理水平。在**綠色低碳營運**方面，開展營運碳排放核算工作，加強設施設備能耗管理及綠色環保文化建設，並通過數字化轉型推動辦公及服務的「線上化」和「無紙化」。同時，通過資源投入、能力建設、科技應用、考核評價等措施，**加強配套制度建設及資源保障**。

I, ENVIRONMENT

1, Strategic planning for green finance

In its Development Strategic Plan for the “14th Five-Year Plan” period, the Bank has stipulated a clear vision for the future development of green finance, with the aim of developing the Bank into “**a leading, reputable, green, and sustainable bank in Hong Kong**”. It has published a special plan that clearly outlined the guiding ideology and objectives, key tasks and measures, as well as the supporting mechanisms and safeguards related to green and sustainable development. The plan also set out measures for the development of green finance business, climate risk management, green and low-carbon operations, governance enhancement, and the fulfilment of social responsibilities.

The plan drew up a combination of measures to drive the Bank’s ongoing development in green banking and sustainability. **In the area of green finance business**, the Bank has been intensifying its efforts to pursue expansion through innovation. It has been expanding the scope of green business to include green loans, bonds, deposits, and wealth management, exploring opportunities in the carbon market to promote the diversification of products and services. It has also been strengthening the green credit categorical management, gradually establishing a categorical management system, thereby promoting differentiation through policy guidance. **In terms of climate risk management**, the Bank has been refining its risk governance structure and management policies. It has been implementing mechanisms to identify, measure, monitor, report, control, and mitigate climate risks, and has been refining climate risk scenario analysis and stress testing to improve the Bank’s overall climate risk management capabilities. **Regarding green and low-carbon operations**, the Bank has been initiating accounting of the carbon dioxide emissions from its own operations, strengthening energy consumption management of equipment and facilities, building a green and environmentally friendly culture, while promoting “online and paperless” operations and services through digital transformation. Furthermore, the Bank has been strengthening its infrastructure and ensuring the adequacy of resources for green and sustainable development through resource input, capacity building, technology applications, performance evaluation and other measures.

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二、綠色金融政策制度

本銀行聚焦綠色低碳轉型，深入推動制度體系建設，不斷優化完善各項政策制度，夯實綠色金融管理基礎。在業務管理層面，於投融資業務發展規劃及信貸風險偏好中明確重點綠色投融資領域，結合法人客戶綠色分類、實施差異化的投融資策略；根據《工銀亞洲法人客戶綠色投融資業務管理辦法》及《工銀亞洲綠色及ESG相關貸款業務指引》，規範業務分類管理與操作流程。在經營考核層面，本銀行將綠色存款、綠色貸款、綠色債券等量化指標及投融資結構低碳轉型表現納入「年度綜合經營考核」，並在考核權重方面給予適當考量。在營運管理層面，設置印刷費、低值易耗品費用預算額度；《工銀亞洲集中採購管理辦法》明確，樹立「節約、環保、責任」意識，優先採購節能環保產品；《工銀亞洲集中採購供應商管理細則》明確，在供應商准入時，應取得相關環保認證。

三、綠色金融產品及服務

本銀行密切跟蹤市場、政策、行業發展趨勢，打造涵蓋綠色及可持續貸款、綠色存款、綠色按揭貸款、綠色貿易融資等的一籃子產品服務體系，並不斷擴大綠色及可持續債券的承銷與投資規模，積極參與香港國際碳市場建設，努力提升綠色金融綜合服務能力。

大力發展綠色及可持續貸款業務。二零二三年，本銀行參與或籌組了環境治理、交通運輸、地產、能源、金融等行業客戶綠色貸款、社會責任貸款、可持續發展關聯貸款等多種業務類型；截至二零二三年末，綠色及可持續貸款餘額為243.07億港元，較年初增長52.86%。此外，完成工銀集團及香港市場首筆人民幣綠色貿易融資，創新打造「人民幣+綠色金融」優化組合，進一步豐富跨境人民幣金融服務場景和綠色金融產品服務體系。

2, Green finance policy and system

The Bank focuses on transitioning towards green and low-carbon economy, and has exerted significant efforts to expedite the establishment of a systematic framework and to continuously refine its policies and systems, thus strengthening the backbone of green finance management. **In terms of business management**, the Bank has prioritised the development of green investment and financing, as distinctly outlined in the Bank's investment and financing business planning and reflected in its credit risk appetite. It has adopted a differentiated investment and financing strategy according to the green categories of corporate clients. The Bank also regulates the categorial management and the operational process for its green finance business according to the "ICBC (Asia) Management Measures for the Business of Green Investment and Financing with Corporate Clients" and "ICBC (Asia) Guidelines for the Business of Green and ESG-related Lending". **In terms of business performance assessment**, the Bank has included into its "Annual Performance Assessment" such elements as the quantitative indicators of the green deposits, green loans, green bonds and the indicators of how well its portfolio of investments and loans is geared towards low-carbon economy. It has also given due considerations to such indicators in the assessment. **In terms of business operation**, the Bank has set quotas on spending on printing and low-value consumables in its budget. In "ICBC (Asia) Management Measures for Centralised Procurement", the Bank stipulated the importance of "saving resources, environmental protection and responsibility" and the preference to energy-saving and environment-friendly goods. The "ICBC (Asia) Management Measures for Centralised Procurement Supplier" also stated that suppliers should possess relevant environmental certifications at the time of admission.

3, Green finance products and services

Endeavouring to enhance its integrated service capability, the Bank closely monitors market, policy, and industry development trends to build up a suite of products and services comprising, among others, green and sustainable loans, green deposits, green mortgages and green trade financing. And the Bank has consistently increased its underwriting and investment capacity in green and sustainable bonds, and actively participated in the development of Hong Kong International Carbon Market.

Forging ahead with the strengthening of green and sustainable loan business. In 2023, the Bank either arranged or participated in various types of loans, including green loans, social loans, and sustainability-linked loans for clients in industries such as environmental governance, transportation, real estate, energy and finance. As at the end of 2023, the amount of green and sustainable loans totalled HK\$24.307 billion, representing an increase of 52.86% compared to the beginning of the year. Furthermore, the Bank completed the first green trade financing transaction in Renminbi within the ICBC Group and in the Hong Kong market. The innovative combination of "Renminbi + Green Finance" has further expanded the cross-border Renminbi financial servicescape and enhanced the green financial product and service system.

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積極參與綠色及可持續債券市場。二零二三年，本銀行參與年內全球最大綠色點心債、亞洲最大社會責任債券、港資企業規模最大綠色點心債等市場重點優質項目，承銷綠色及可持續債券22筆；新增綠色類、社會責任類、可持續發展類、可持續發展關聯類債券投資約57.91億港元，覆蓋銀行、房地產、公用事業等行業領域，截至二零二三年末，債券投資餘額達138.95億港幣，較年初增長71.47%。並採用香港特區政府發行的綠色債券作為抵押品，順利完成本銀行首筆ESG債券逆回購交易，幫助投資者盘活存量資產，也進一步豐富了在綠色及可持續投融資領域的實踐經驗。

Active participation in the green and sustainable bond market. The Bank participated in high-profile prime projects in the market, including the world's largest green dim sum bond, Asia's largest social bond, and the largest green dim sum bond for Hong Kong-funded enterprises. A total of 22 green and sustainable bonds were underwritten. Investment amount in green bonds, social bonds, sustainability bonds, and sustainability-linked bonds increased by approximately HK\$5.79 billion, covering industries such as banking, real estate, and utilities. As at the end of December 2023, the amount of bond investments totalled HK\$13.895 billion, representing an increase of 71.47% compared to the beginning of the year. Furthermore, the Bank has successfully completed its first reverse repurchase transaction of ESG bond using the Hong Kong SAR Government green bond as collateral, helping investors to revitalise their assets while further enriching the Bank's practical track record in green and sustainable investment and financing.

附表1 綠色及可持續投融資分類情況

單位：億港元

Table 1 – Breakdown of green and sustainable investment and financing

(Unit: HK\$ hundred million)

類別 Categories	2023年 末貸款餘額 2023 Year-end Loan Balance	2023年 末債券投資餘額 2023 Year-end Bond Investment Balance
綠色類 Green	67.90	89.05
社會責任類 Social	2.19	26.92
可持續發展類 Sustainability	0	22.67
可持續發展關聯類 Sustainability-linked	172.98	0.31

自二零二二年度本銀行推出綠色按揭貸款和綠色存款後，二零二三年，本銀行加強產品服務的市場推廣和功能優化。**在綠色按揭方面**，於本行網站及合作夥伴渠道，開展綠色按揭相關資訊分享，鼓勵客戶購買香港綠色建築議會《綠建環評住宅名冊》內的住宅物業；二零二三年，發放綠色按揭貸款金額較上年增長18%。**在綠色存款方面**，積極回應客戶需求，完成多幣種、多期限優化，由原來的三種主要貨幣、兩個存期選擇，增加至八種常用定存期限，二零二三年，綠色存款交易額達78.63億港元，較上年增長281.88%。在此期間所有的綠色存款均分配至合資格的綠色項目，資金分佈如下：

Meanwhile, following the launch of green mortgages and green deposits in 2022, the Bank has stepped up marketing and enhanced the functionality of its products and services in 2023. **For green mortgages**, the Bank has been providing information on its website and partner channels, and has encouraged customers to purchase residential properties listed in the Hong Kong Green Building Council's BEAM Plus Residential Properties Directory. In 2023, the amount of green mortgage loans granted increased by 18% year-on-year. **For green deposits**, the Bank has responded keenly to customer demand by enriching the currency and maturity options for fixed deposits, expanding the choice from three major currencies and two maturities to eight commonly used maturities. In 2023, the transaction value of green deposits amounted to HK\$7.863 billion, representing a year-on-year increase of 281.88%. All green deposits received during the period were allocated to eligible green projects with fund allocation as follows:

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附表2 綠色存款資金分佈情況*

Table 2 – Allocation of funds from green deposit*

類別 Categories	佔比 Percentage
綠色建築 Green Buildings	54.98%
清潔交通運輸 Clean Transportation	17.98%
污染預防及控制 Pollution Prevention and Control	13.02%
可再生能源 Renewable Energy	9.10%
能源效益 Energy Efficiency	2.89%
可持續的水資源和污水管理 Sustainable Water Resources and Wastewater Management	2.03%
合計 Total	100%

* 根據中國工商銀行(亞洲)綠色存款框架，本銀行每年邀請獨立第三方機構對綠色存款以及其綠色項目進行審查，相關框架可於本行官方網站查閱。

* According to the Green Deposit Framework for Industrial and Commercial Bank of China (Asia) Limited, independent third parties are invited to conduct an annual audit on the Bank's green deposits and related green projects. The framework is available for viewing on the Bank's website.

此外，在ESG主題財富管理方面，本銀行積極配合香港特區政府，支持客戶通過線上渠道，進行政府綠色零售債券認購。聯合投資經驗豐富的基金公司，引入多元及優質的ESG基金，於本行網站增設ESG資訊專頁，提供教育影片及專題介紹，並於各類社交媒體開展ESG投融資市場資訊及投資展望分享，幫助投資者了解市場發展趨勢，提供全面的綠色及可持續主題投資方案；截至二零二三年末，本銀行提供的證監會認可ESG基金產品達110隻。

Furthermore, in terms of ESG-themed wealth management, the Bank actively supports the Hong Kong SAR Government by providing online channels for customers to subscribe to the Government retail green bonds. It has introduced a diverse range of high quality ESG-themed funds in collaboration with experienced fund management companies. An ESG information page has been incorporated into the Bank's website, providing educational videos and feature reports. Market insights and investment outlook on ESG-themed investment have been shared on various social media platforms to help investors gain a better understanding of market development trends and to provide them with a wide range of green and sustainable investment solutions. As at the end of 2023, the Bank offered a total of 110 SFC authorised ESG funds.

四、綠色低碳營運

本銀行積極貫徹低碳環保理念，梳理自身營運溫室氣體排放情況，持續推進綠色環保宣傳、節能減排管控，以及營運管理信息化、數字化，推動實現綠色辦公、綠色營運與綠色服務。

4, Green and low-carbon operations

The Bank is committed to putting low-carbon operations and environmental protection into practice. To build a green workplace, realise green operations and provide green services, the Bank has made efforts to review its own greenhouse gas ("GHG") emissions, promote environmental protection, advocate energy saving and consumption reduction, and pursue digitalisation and informatisation of its operations.

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推廣綠色環保理念。本銀行持續通過各類活動和宣傳，提升員工及公眾的環保意識。**對內**，堅持推行「綠色辦公室」計劃，在辦公區設立環保回收箱和綠色營運宣傳欄，創建「綠色低碳生活」網訊平台；組織員工開展「利是封回收行動」、「環保回收午間分享會2023」等活動，推動綠色環保理念融入企業文化。**對外**，連續14年全力支持和參與、首次尊貴贊助由世界自然基金會發起及主辦的「地球一小時」活動；與香港青年協會攜手推出「青年減碳平台」，邀請全港591間小學、508間中學、34間大專院校及大學共同登記及參與，鼓勵青少年在日常生活中實踐十大減碳行為，關注全球氣候變化等環境議題。

Raising environmental protection awareness. The Bank continued to raise the awareness of environmental protection among employees and the public through a myriad of activities and publicity. **Internally**, the Bank has implemented the “Green Office” programme, which included the installation of recycling bins and bulletin boards about green operation in the office area and the creation of “The Green and Low-carbon Life” column on the company’s intranet. It has also mobilised staff to organise and participate in activities such as the “Lai See Reuse and Recycle Programme 2023” and “Green Recycling Lunchtime Seminar 2023” to facilitate the integration of green concepts into its corporate culture. **Externally**, the Bank has fully participated the “Earth Hour”, an event initiated and organised by the WWF-Hong Kong, for 14 consecutive years. In 2023, the Bank supported the event as a premium sponsor for the first time. In collaboration with the Hong Kong Federation of Youth Groups, it has launched the “Youth Decarbonisation Platform”, inviting 591 primary schools, 508 secondary schools, and 34 tertiary institutions and universities across Hong Kong to register and participate in the campaign, which encouraged young people to adopt a list of ten carbon-reducing habits in their daily lives and inspired them to pay attention to global climate change and other environmental issues.



圖1：二零二三年十一月，工銀亞洲慈善基金與香港青年協會攜手推出全港首個由青年牽頭及推動的「青年減碳平台」，邀請全港學校參加，走在校園減碳行動最前線。

Photo 1: In November 2023, ICBC (Asia) Charitable Foundation and the Hong Kong Federation of Youth Groups jointly launched Hong Kong’s first youth-led and youth-driven “Youth Decarbonisation Platform”, inviting all schools in Hong Kong to participate and stay at the forefront of carbon reduction initiatives on campus.

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強調日常低碳營運。本銀行持續落實各項節能減廢管理措施。對公務用車實施燃油管控；統一設定分行招牌及戶外燈光的開關時間，減少電力消耗；安排回收承辦商於中環及觀塘辦公樓開展環保回收工程，定期回收包裝盒、紙張、金屬及塑膠等物品；新建分行時，採用高效能照明燈具和燈帶(如LED)，重用部分舊分行的傢俱、電器、辦公用品等。並利用科技和系統資源，提升營運管理數字化水平。基於「輕代碼技術」，透過自主開發的ECS (Easy Case Management System) 綜合管理平台，構建統一規範的操作流程體系，支持線上化和無紙化的綠色辦公。本銀行計劃於二零三零年前，分階段完成分行及辦公室高效能照明燈及空調系統(如適合)置換；爭取取代部分汽油車為電動車、至少一半電器置換為一級能源電器、至少一半廢物轉化回收。

提升服務環境效益。持續優化手機銀行、工銀智投資等線上平台服務功能，個人客戶電子銀行滲透率達86%；並積極鼓勵客戶選用電子結單和通知書線上化服務，零售客戶電子結單滲透率達98%，降低打印、封裝、郵寄等環節能源消耗；新投產ECS對接網銀提交指令項目，便利客戶於電子渠道下達和傳輸指令；並推出Master T&C (Terms and Conditions) 電子化項目，為客戶提供更加便捷靈活的查閱方式，減少紙質文件印製。

二零二三年，本銀行榮獲香港環境及生態局頒發的《節節約章2023》、《戶外燈光約章--鑽石獎》、環境運動委員會頒發的《減廢證書》及《香港綠色機構2022-2024》，彰顯本銀行在環境保護、節能減排方面所做的努力和取得的成效。

Emphasis on low-carbon daily operations. The Bank continued to implement various energy-saving and waste-reduction management measures. It has introduced fuel consumption management and control for business vehicles, standardised a lighting schedule for branch signage and outdoor lighting to reduce electricity consumption, and arranged for recycling contractors to regularly recycle packaging boxes, paper, metals and plastics in the Central and Kwun Tong office buildings. More energy-efficient LED lamps and light strips have been used in the construction of new branches, while certain furniture, electrical equipment, and office supplies from old branches have been reused. The Bank has increased the level of digitalisation in its operations and management using technology, systems and other resources. Supported by the self-developed Easy Case Management System ("ECS"), an integrated management platform using low-code technology, the Bank has established a unified and standardised operational workflow for building an online and paperless green office. By Year 2030, the Bank plans to have the lighting and air conditioning systems replaced with the more energy-efficient ones (if applicable) in phases at its branches and offices. It also aims to replace some of the gasoline vehicles with electric ones, replace at least half of its electrical appliances with Class I energy-saving devices, and recycle at least half of its waste.

Improving the environmental efficiency of its services. The Bank continued to optimise its mobile banking, the "ICBC Smart Invest" app, and other online platforms, bringing the e-banking usage rate of retail customers to 86%. Actively encouraging customers to switch to electronic statements and online notification services, the Bank achieved a 98% rate of retail customers using the electronic statement service, resulting in a corresponding reduction in energy consumption for printing, packaging and postage. The newly launched project linking ECS to the online banking system enables customers to place and submit instructions electronically, while the electronic Master Terms and Conditions (T&C) project provides customers with added convenience and flexibility in accessing the terms and conditions they request, thereby reducing the need for printed documents.

In 2023, the Bank signed up for the "Energy Saving Charter 2023" under the Hong Kong Environment and Ecology Bureau and was awarded the "Charter on External Lighting - Diamond Award". In the same year, the Bank also received the "Wastewi\$e Certificate" and the "Hong Kong Green Organisation Certification 2022-2024" from the Environmental Campaign Committee. These accolades highlighted the Bank's efforts and achievements in environmental protection, energy conservation, and emission reduction.

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附表3 營運產生的直接或間接溫室氣體排放*

Table 3 – Direct and indirect greenhouse gas emissions (“GHG”) from business operations*

單位：噸二氧化碳當量

Unit: tonnes of carbon dioxide equivalent

範圍 Scope	細項 Breakdown	2023年 2023	2022年 2022	2021年 2021
範圍1 Scope 1	自有交通運輸工具所消耗的燃油* Direct GHG emissions from fuel consumption by the Bank's own means of transport*	61.57	59.70	57.99
範圍2 Scope 2	營業、辦公場所消耗的電力 Indirect GHG emissions from electricity consumption at business operation and office	3,934.24	4,048.36	4,096.98

附表4 減碳目標執行情況表*

Table 4 – Progress towards the targets for decarbonisation*

指標 Indicators	2023年 2023	較上年 Y-o-Y Comparison
營業、辦公場所消耗的電力（千瓦時） Electricity consumed in business operations and at office premises (kWh)	7,687,339	減少1.41% Decreased by 1.41%
自有交通運輸工具消耗燃油（升）* Fuel consumed by the Bank's own means of transport (L)*	22,775.01	增加3.43% Increased by 3.43%
營業、辦公場所消耗用紙（噸）* Paper consumed in business operations and at office (tonne)*	90.66	增加10.79% Increased by 10.79%
自身營運溫室氣體排放總量（範圍一、二）（噸二氧化碳當量） Total GHG emissions from the Bank's own business operation as defined in Scopes 1 and 2 (tonnes of CO2 equivalent)	3,995.82	減少2.73% Decreased by 2.73%
客戶電子結單滲透率(%) Electronic statement's penetration rate among customers (%)	98%	持平 Remained at the same level
客戶電子銀行滲透率(%) Electronic banking's penetration rate among customers (%)	86%	增加1個百分點 Up by 1%

* 範圍1計算以香港環境保護署和政府間氣候變化專門委員會提供的排放因數和全球變暖潛能值作為依據。

* Calculation in scope 1 is based on the emission factors and global warming potential values provided by the Environmental Protection Department of the Hong Kong SAR government and the Intergovernmental Panel on Climate Change.

* 範圍2計算以港燈及中電提供的排放因數作為依據。

* Calculation in scope 2 is based on the emission factors provided by HK Electric Investments Limited and CLP Power Hong Kong Ltd.

* 燃油及用紙消耗增加主要為疫情後社會全面復常下業務量上升所致。

* The increase in fuel and paper consumption was mainly due to the rise in business volume as societal activities normalised post-pandemic.

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附表5 經營活動電子信息產品廢棄物情況

Table 5 – Overview of the disposal of electronic information equipment used in operation

單位：台

Unit: sets

項目類別 Items	2023年 2023	較上年 Y-o-Y Comparison
桌上電腦 Desktop computers	300	-23.66%
顯示器 Monitors	167	-4.02%
筆記本電腦 Laptop computers	53	-23.19%
打印機/掃瞄儀 Printers/Scanners	52	-33.33%
其他小型設備 Other Small Devices	54	-12.90%

第二部分 社會篇

2, SOCIETY

一、服務客戶

1, Serving customers

本銀行堅持客戶至上、服務實體的宗旨，高度重視企業經營的社會效益，持續完善基礎設施配套和產品服務體系，著力提升科技創新能力和客戶服務水平。

The Bank always puts customers first and is committed to serving the real economy. It highly values the social benefits of its operations, consistently refines its infrastructure and product and service systems and makes considerable efforts in enhancing the capabilities of its technological innovation and levels of customer service.

提高服務水平與服務質素。二零二三年，本銀行開展「工行驛站」試點建設，拓展分行非金融服務功能，向公眾提供多項基礎惠民服務及措施，於分行配備充電線、放大鏡、醫藥箱、雨傘、飲用水、老花眼鏡、計算機等物品供客戶使用；完成《工銀亞洲分行網點服務標準化手冊》重檢工作，附有《公平待客約章》及《無障礙銀行服務實務指引》等清晰指引，標準化分行環境服務，包括主動迎接客戶、業務服務分流、簡約通告展示、無障礙設施配備等；委托外部公司進行神秘顧客評核，針對44間分行的客戶服務人員開展四輪、共176次巡行檢查，評核得分較去年有所提升。截至二零二三年十二月末，收到客戶表揚宗數按年增長11%，由監管機構轉介的客戶投訴宗數按年下降32%。

Improving the standard, quality and efficiency of service. In 2023, the Bank launched a pilot programme called “ICBC Sharing Station” to expand the non-financial service functions at its branches, offering a range of fundamental services and facilities for the public’s benefit, including making available at its branches items such as charging cables, magnifying glasses, medicine kits, umbrellas, drinking water, reading glasses and calculators for customer use. On completing the review of the “ICBC (Asia) Guide to the Standardisation of Services at Branches”, which instated clear guidelines as in “The Treat Customers Fairly Charter” and the “Guideline on Barrier-free Banking Services”, the Bank set unified standards for ambient services at branches, including proactively greeting customers, business and service triage, concise notice display, and the provision of barrier-free facilities. External appraisers were commissioned to pay incognito visits to branches in the guise of customers to conduct service evaluations. Four rounds of inspections totalling 176 patrols and checks were carried out on customer service personnel at 44 branches. The evaluation scores showed improvements compared to the previous year. As at the end of December 2023, on a year-on-year basis, the number of customer commendations received increased by 11%, while the number of customer complaints referred by regulators decreased by 32%.

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保障客戶信息及資產安全。本銀行拓展電子銀行流動保安編碼(Soft Token)認證功能應用範圍,提升客戶資產安全保障力度;研發投產櫃面交易反欺詐提示及客戶通知,採用「Red Flag Alert」提示員工提防可疑交易並通知客戶,覆蓋轉賬、銀行卡申領、電子銀行註冊、密碼重置等多個交易環節;引入人工智能提升反洗錢系統對可疑洗錢交易的預警能力。二零二三年,本銀行榮獲香港個人資料私隱專員公署頒發的「私隱之友嘉許獎」銀獎。

增強數字化創新及服務能力。本銀行完善手機銀行8.0全新升級改版,推出線上貨幣掛鈎存款服務,打造境內外賬戶統一視圖,推動「工銀智投資」服務優化,搭建全新門戶網站;豐富支付場景,拓展聚合支付平台線上功能及跨境FPS支付功能;率先於中環、中港城、銅鑼灣、上水、旺角及上環6間分行配置移動平板電腦,強化分行科技硬件配套;入圍香港金融管理局(「金管局」)「數碼港元」先導計劃,成為內地與香港數字人民幣跨境試點項目參與機構之一,實現數碼港元和數字人民幣在支付收單領域的應用。

二、普及金融

本銀行積極貫徹「普及金融」理念,關注偏遠地區和公共屋村基礎金融服務需求,致力提升基層及弱勢群體金融福祉,增強小微企業金融服務效能。

Safeguarding customers' personal information and ensuring asset security. The Bank expanded the scope of application of its e-Banking with Soft Token authentication to provide added protection to customer assets. It has developed and implemented a system that prompts anti-fraud alerts and customer notification for over-the-counter transactions. Using the "Red Flag Alert" system, employees are alerted and customers are notified when suspicious transactions arise. This system covers various processes of transactions, including transfers, bank card applications, e-banking registrations, and password resets. Furthermore, the Bank introduced artificial intelligence to enhance its anti-money laundering system for detection and alert of suspicious money laundering transactions. In 2023, the Bank was honoured with the Silver "Privacy-Friendly" Award organised by the Office of the Privacy Commissioner for Personal Data, Hong Kong.

Enhancing digital innovation and service capabilities. The Bank has upgraded its mobile banking 8.0 with a fresh new look, with newly launched online currency-linked deposit services and a unified interface for both domestic and international accounts. It has also improved the services of "ICBC Smart Invest" and constructed a brand-new web portal. It has significantly enriched the servicescape, broadened the online functions of its integrated merchant acquiring services, and facilitated cross-border payment via Fast Payment Services ("FPS"). Additionally, it has supplied tablet computers at branches, beginning with the six branches in Central, China Hong Kong City, Causeway Bay, Sheung Shui, Mongkok, and Sheung Wan, to strengthen the hardware support at the branch level. Moreover, it has been shortlisted in the "e-HKD Pilot Programme" run by the Hong Kong Monetary Authority as one of the participating organisations in Chinese mainland and the Hong Kong SAR engaging in the e-CNY cross-border pilot project, which ushered in the practical application of e-HKD and e-CNY for cross-border payment and merchant acquiring.

2, Financial inclusion

The Bank wholeheartedly embraces the concept of "financial inclusion" and steps up its effort to provide financial services for disadvantaged groups to meet their need for basic financial services, especially in remote areas and public housing estates, while enhancing financial service capabilities available to small and micro enterprises.

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優化分行網路布局及營業安排。截至二零二三年末，本銀行共有43間分行及4個個人理財中心，其中6間為普及銀行，而大興分行、翠林分行、愛民分行及皇后山分行均為公共屋村內唯一提供綜合服務的實體銀行；共有125部自動櫃員機，其中30部設在公共屋邨內，11部臨近公共屋村，合計佔比超過30%。為便利不同區域客戶，延長5間分行指定周六周日的營業時間，覆蓋港九新界。同時，根據區域客戶習慣，調整皇后山分行營業時間，工作日營業時間由上午9時至下午5時調整為上午10時至下午6時（週五為上午10時至下午6時30分）。

提升基層及弱勢群體服務能力。二零二三年，本銀行成立首個「共融工作坊」，打造社會共融主題分行，通過與社會福利機構合作，為基層兒童、青少年及家庭開展興趣班等社區活動提供共享場所。並持續改善分行無障礙配套設施，包括提供活動式斜台板、增設無障礙服務櫃檯、提供感應助聽器、安裝召喚鐘等。

加強小微及科創企業支持力度。二零二三年，本銀行利用大數據，創新推出小微企業結算貸產品，滿足企業經營發展資金需求，普遍惠及本地批發零售、工程、貿易、科技等行業；結合前海科創金融試點政策，在河套深港科技創新合作區落地大灣區首個「N+1」知識產權質押融資項目；推動制定《關於支持科創企業信貸業務發展的意見》，從政策制度和信貸產品兩個範疇支持增強科創企業金融服務能力。

Optimising the network of branches in various districts and extending business hours. As at the end of 2023, the Bank had 43 branches and 4 personal banking centres, among which six were dedicated to financial inclusion. Its branches in Tai Hing Estate, Tsui Lam Estate, Oi Man Estate and Queen's Hill Estate were the only brick-and-mortar branches providing comprehensive banking services in the respective public housing estates. In addition, the Bank operated 125 automatic teller machines ("ATMs"), including 30 in public housing estates and 11 near such housing estates, which together accounted for more than 30% of the total. To provide convenience to customers in different districts, the business hours of five branches across Hong Kong, Kowloon, and the New Territories have been extended to specified times on Saturdays and Sundays. At the same time, the business hours of the Queen's Hill Branch have been adjusted from 9 am to 5 pm to 10 am to 6 pm (from 10 am to 6:30 pm on Fridays) to cater to the differing habits of customers in specific districts.

Enhancing the capability to serve disadvantaged groups. In 2023, the Bank set up the first "inclusion workshop" to build a thematic branch for social inclusion. Through cooperation with social welfare organisations, it provided a shared space for underprivileged children, teenagers, and families to hold interest classes and other community activities. Meanwhile, the Bank continued to improve barrier-free facilities at its branches, including the provision of movable ramps, barrier-free service counters, inductive hearing aids, and service bells.

Strengthening support for small and micro enterprises and technology startups. In 2023, the Bank utilised big data to innovatively introduce settlement loan products for these enterprises to meet their funding needs for operations and development, benefitting companies in such industries as local wholesale and retail, engineering, trading, and technology. Riding on the policy of building the Qianhai District into a pilot financing platform to support the technology and innovation sector, the Bank launched the "N+1" intellectual property pledge financing project in the Shenzhen-Hong Kong Innovation and Technology Co-operation zone, the first of its kind in the Greater Bay Area. It also promoted the formulation of the "Opinions on Supporting the Development of Credit Business of Technology and Innovation Enterprises", which supported the enhancement of capabilities of financial service targeting technology and innovation enterprises through the area of policies and loans product offerings.

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三、奉獻社會

本銀行積極踐行「受益於社會、回饋於社會」的理念，充分利用工銀亞洲慈善基金平台，持續開展社會共融、綠色環保、文化傳承、青年發展等各類慈善公益項目，積極履行社會責任，連續21年獲得「商界展關懷」標誌。

凝聚公益慈善力量。二零二三年，本銀行繼續深入社區，扶助基層。組織「ONE ICBC公益服務團」，結合工銀亞洲慈善基金主題項目，凝聚ONE ICBC力量，積極參與各類義工活動。二零二三年，動員超過350名在港工人，共累計超過2,000小時義工服務時數，總受惠人次逾60萬。



圖2：二零二三年三月，ONE ICBC公益服務團結合工銀亞洲慈善基金主題項目，探訪本地殘疾人士家庭，傳遞關懷。

Photo 2: In March 2023, the “ONE ICBC Social Service Team”, together with the themed-project of the ICBC (Asia) Charitable Foundation, visited households of local individuals with disability, delivering care and compassion.

連續25年擔任香港明愛籌款委員會主席，積極支持「抽獎券獎品贊助」、「明愛暖萬心」、「文化活動籌款項目」及「明愛步中情」等公益慈善項目；連續12年參加香港公益盛事「公益金百萬行」，為香港公益金轄下24間提供家庭及兒童服務的社會福利會員機構籌集善款；並積極推動社會責任採購，支持香港明愛旗下社企「天糧烘焙」、本地社企「點字曲奇」及香港展能藝術會等社會企業發展。

3. Giving back to society

The Bank diligently practises the philosophy of giving back to society. It fully utilises the platform of the ICBC (Asia) Charitable Foundation to promote social inclusion, environmental protection, cultural inheritance, youth development, and charitable programmes. In recognition of its active fulfilment of social responsibilities, the Bank has been endorsed with the “Caring Company” logo for 21 consecutive years.

Bringing together the power of public welfare and charity. In 2023, the Bank continued to delve deep into local communities to provide support to the grassroots. The “ONE ICBC Social Service Team”, together with the thematic projects of the ICBC (Asia) Charitable Foundation, has been unifying the power of ONE ICBC through active organisation and participation in a wide range of volunteer activities. In 2023, more than 350 employees in Hong Kong contributed over 2,000 hours of volunteer services, benefitting more than 600,000 individuals.



圖3：二零二三年，ONE ICBC公益服務團多次深入社區，開展不同類型的義工服務及培訓，積極履行企業社會責任。

Photo 3: In 2023, the “ONE ICBC Social Service Team” made multiple visits to local communities, engaging in various types of volunteer services and training, actively fulfilling corporate social responsibilities.

The Bank has held the position as the Chairman of Caritas Hong Kong Fund raising Committee for 25 consecutive years and actively supported diverse charitable endeavours such as “Charity Raffle Sponsorship”, “Caritas Star Studded Charity Show”, “Cultural Fundraising Activities”, and “Step for Love – 2023 ICBC (Asia) & Caritas Charity Walk”. The Bank has consistently participated in the esteemed Hong Kong charity event “Community Chest’s Walk for Millions” for 12 consecutive years, raising funds for 24 Hong Kong Community Chest member social welfare agencies dedicated to providing services for families and children. Furthermore, the Bank has been promoting socially responsible procurement and supporting the development of social enterprises such as “Caritas La Vie”, “Codekey Cookies”, and the Arts with the Disabled Association Hong Kong.

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圖4：二零二三年一月，中國工商銀行(亞洲)連續12年參加香港年度公益盛事「公益金百萬行」。
Photo 4: In January 2023, ICBC (Asia) participated in the annual charity event “Community Chest’s Walk for Millions” in Hong Kong for the 12th consecutive year.

本銀行全力支持香港特區政府扶貧措施，積極參與「共創明『Teen』計劃」，組織舉辦「共創明『Teen』計劃 – 小員工體驗日」，讓學員以「小員工」身份，與管理層開展深入交流，通過學員及友師互動，助其瞭解銀行內部運作和工作環境，啟發學員制定個人發展規劃，支持青年人職業發展，助力解決跨代貧窮問題。



圖5：二零二三年六月，中國工商銀行(亞洲)組織員工及家屬參與「明愛步中情」，為明愛共籌得180萬港元善款。
Photo 5: In June 2023, ICBC (Asia) mobilised its employees and their families to participate in the “Step for Love – 2023 ICBC (Asia) & Caritas Charity Walk”, raising a total of HKD1.8 million for Caritas.

The Bank gives its full support to the poverty alleviation measures implemented by the Hong Kong SAR Government. As an active supporter of the programme “Strive and Rise”, the Bank organised “Strive and Rise: Shadow Employee Day”. Participants were given the opportunity to engage in thorough discussions with the Bank’s management and gain insights into a bank’s internal operations and working environment through interactive sessions and mentorship. This activity aimed to inspire young individuals to formulate their personal and career development plans and contribute to solving the issue of intergenerational poverty.



圖6：二零二三年七月，中國工商銀行(亞洲)一眾「共創明『Teen』計劃」的友師及學員結為良伴益友。

Photo 6: In July 2023, a group of mentors from ICBC (Asia) and students formed supportive bonds in the “Strive and Rise” programme.

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此外，本銀行廣泛開展社區理財教育，舉辦「理財有『工』社區金融講座」，及參加由香港銀行公會舉辦的「數碼素養課程」，向社區民衆普及理財知識；並開展「共融桌遊同樂體驗項目」，招募本行義工與兒童、長者及殘疾人士等進行桌遊活動，通過一同遊戲，促進與各個社群的溝通交流，增進瞭解，促進社區共融。



圖7：二零二三年九月，中國工商銀行(亞洲)與香港明愛合作舉辦「理財有『工』社區金融講座」，向社區民衆推廣正確理財觀念。

Photo 7: In September 2023, ICBC (Asia) together with Caritas Hong Kong, organised a community financial seminar entitled “Financial Inclusion Community Programme” to promote proper financial management concepts to the local community.

推動本地文化體育發展。本銀行連續11年贊助香港藝術節閉幕演出，支持海外及本地頂尖藝術家向社會各界提供高質量的文化藝術作品。順利成為2023至2026年度中國香港代表團獨家金融合作夥伴，以金融力量全力支持香港體育事業發展；贊助「2023奧運日」跑步活動，吸引約3,000名參加者，鼓勵全民同享運動樂趣。

The Bank also engages extensively in community financial education. It organised the “Financial Inclusion Community Programme” and participated in the “Digital Literacy Programme” organised by the Hong Kong Association of Banks to promote financial literacy in the local community. Through its “Board Game Edutainment Programme”, the Bank recruited employees as volunteers to play board games with children, the elderly and people with disability, thereby facilitating communication and interaction among different social groups, fostering understanding, and contributing to building an inclusive community.



圖8：二零二三年十二月，工銀亞洲慈善基金於深水埗分行與社會福利機構舉行「共融桌遊同樂體驗項目」，ONE ICBC公益服務團以共同遊戲作陪伴和交流，促進社區共融。

Photo 8: In December 2023, the ICBC (Asia) Charitable Foundation, in partnership with a social welfare organisation, held a “Board Game Edutainment Programme” at the Sham Shui Po branch. The “ONE ICBC Social Service Team” offered companionship and interacted with participants through shared games, fostering community inclusiveness.

In its efforts to foster cultural and sports development in the local community, the Bank has sponsored the closing performances of the Hong Kong Arts Festival for 11 consecutive years, supporting top local and international artists to present high-quality cultural and artistic works to various sections of society. Furthermore, the Bank secured the exclusive financial partnership with the Hong Kong, China Delegation from 2023 to 2026, demonstrating its commitment to leveraging its financial strength to support sports development in Hong Kong. As part of this commitment, the Bank sponsored the “2023 Olympic Day” running event, drawing around 3,000 participants and encouraging the entire community to embrace the joy of sports.

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圖9：二零二三年三月，中國工商銀行(亞洲)董事長兼執行董事劉亞干博士(右)、中國香港特區政府政務司司長陳國基先生(中)及香港藝術節主席查懋成先生(左)於第51屆香港藝術節閉幕演出酒會交流。

Photo 9: In March 2023, Dr. Liu Yagan(right), Chairman and Executive Director of ICBC (Asia), Mr Chan Kwok-ki (middle), Chief Secretary for Administration of the Hong Kong SAR Government, and Mr. Victor Cha Mou-zing, Chairman of the Hong Kong Arts Festival Society (left), attended and exchanged ideas at the closing performance reception of the 51st Hong Kong Arts Festival.

本銀行透過工銀亞洲慈善基金，與香港青年協會攜手啟動「Be with You-伴你行青少年籃球培訓項目」，支持香港北部都會區青少年參加選拔賽，入選學員接受由現役或曾任香港甲一籃球聯賽球員組成的專業教練團隊，帶來進階籃球培訓，幫助青少年挖掘和發揮體育潛能。



圖10：二零二三年六月，中國工商銀行(亞洲)董事長兼執行董事劉亞干博士(右二)及港協暨奧委會會長霍震霆先生(左二)簽訂合作備忘錄，並由港協暨奧委會副會長霍啓剛先生(右一)見證，中國工商銀行(亞洲)正式成為2023至2026年度中國香港代表團獨家金融機構合作夥伴。

Photo 10: In June 2023, Dr. Liu Yagan (second from the right), Chairman and Executive Director of ICBC (Asia), and Mr. Timothy Fok Tsun-ting (second from the left), President of the Sports Federation & Olympic Committee of Hong Kong, signed a memorandum of cooperation, witnessed by Mr. Kenneth Fok Kai-kong (far right), Vice President of the Sports Federation & Olympic Committee of Hong Kong. ICBC (Asia) officially became the exclusive financial partner of the Hong Kong, China Delegation for the period from 2023 to 2026.

The Bank, through the ICBC (Asia) Charitable Foundation, joined hands with the Hong Kong Federation of Youth Groups to launch the “Be with You – Youth Basketball Training Programme”. The programme aimed to support young people in the Northern Metropolis of Hong Kong to participate in sports tryouts. The selected participants received advanced basketball training from a professional coaching team comprising current and former Hong Kong A1 Division Championship members to help young people explore and unleash their athletic potential.

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圖11：二零二三年八月至十二月，工銀亞洲慈善基金與香港青年協會攜手啟動「Be with You - 伴你行青少年籃球培訓項目」，為青少年提供體育培訓機會。

Photo 11: From August to December 2023, the ICBC (Asia) Charitable Foundation, in collaboration with the Hong Kong Federation of Youth Groups, launched the “Be with You - Youth Basketball Training Programme”, providing sports training opportunities to young people.

促進兩地交流共融。本銀行透過工銀亞洲慈善基金推出「『一國兩制』知多少教育主題項目」，與中華教育文化交流基金會合作編制《一國兩制百問百答》書刊，並捐贈予香港515間小學及447間中學，共涵蓋60萬中小學生；此外，開展「『一國兩制』問題徵集」活動，與中華教育文化交流基金會舉辦國民教育論壇，並共同聯動中國國情研習促進會，舉行「『一國兩制』知多少 - 中小學知識競賽」，組織「『一國兩制』知多少之大灣區交流體驗團」，讓本地青少年親身體驗大灣區一小時生活圈，並通過參觀博物館和古迹等方式，增進對中華歷史和文化的瞭解和認識。

Cultivating communication and integration with the Mainland.

The Bank, through the ICBC (Asia) Charitable Foundation, launched an education programme of “Understanding the One Country, Two Systems”. A publication titled “One Country, Two Systems: 100 Questions and Answers”, compiled in collaboration with the China Education Culture Exchange Foundation, was donated to 515 primary schools and 447 secondary schools across Hong Kong, reaching a total of 600,000 students. The Bank also launched a “One Country, Two System - Call for Questions” campaign and co-organised a civic education forum with the China Education Culture Exchange Foundation. In cooperation with the Association of China Trend Studies, it also held the “One Country, Two Systems: Knowledge Contest” for primary and secondary school students and organised the “One Country, Two Systems: Greater Bay Area Exchange Tour” to enable local young people to experience the lifestyle of the One-hour Zone in the Greater Bay Area and to deepen their understanding and knowledge of Chinese history and culture through activities such as visits to museums and historical sites.

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圖12：二零二三年，工銀亞洲慈善基金推出「『一國兩制』知多少教育主題項目」，與中華教育文化交流基金會合作編制《一國兩制百問百答》書刊。

Photo 12: In 2023, the ICBC (Asia) Charitable Foundation launched the "Understanding the One Country, Two Systems" education programme, collaborating with the China Education Culture Exchange Foundation to compile the book "One Country, Two Systems: 100 Questions and Answers".

四、關愛員工

本銀行始終堅持「以人為本」的發展理念，積極支持青年就業、落實員工關愛發展，持續營造和諧工作氛圍，努力提升員工滿意度和歸屬感，促進員工與銀行共同成長。



圖13：二零二三年十二月，工銀亞洲慈善基金組織「『一國兩制』知多少之大灣區交流體驗團」，提供機會予本地學生，前往內地感受中華歷史和文化。

Photo 13: In December 2023, the ICBC (Asia) Charitable Foundation organised the "Understanding the One Country, Two Systems - Greater Bay Area Exchange Tour", providing opportunities for local students to experience Chinese history and culture by visiting the Mainland.

4. Caring about the employees

The Bank has always upheld a "people-oriented" development philosophy. It advocates youth employment and cares about its employees' well-being and development. Continuous efforts have been made to foster a harmonious work environment to increase staff satisfaction, cultivate a sense of belonging, and nurture their personal growth in tandem with the Bank.

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加強人才引進培育。不斷健全人才引進體系。本銀行持續參與「青春試翼·大學畢業生啟航計劃」、「青春試翼·大學生暑期實習計劃」等，為青年提供就業成長舞台；作為首批參與「企業內地與海外暑期實習計劃」的企業，獲得香港特區政府頒發獎章；並積極支持香港特區政府「高端人才通行證計劃」、「優秀人才入境計劃」、「輸入內地人才計劃」及「非本地畢業生留港／回港就業計劃」等人才引進政策，面向全球廣納優秀人才。**不斷完善培養發展機制。**本銀行繼續落實「3E」人才發展方案，結合工作實踐(Experience)、拓展領域(Exposure)及培訓發展(Education)的方式，為不同專業背景員工提供跨部門、多條線的學習成長機會；鼓勵員工持續進修，支持各條線專業人才取得專業資格認證，引入專業機構、知名高校、行業專家等，提供多元化、專業化的培訓資源，重點培訓項目包括「數據科學家培養」、「綠色金融」、「碳中和」、「領導力培訓」及「校招生適崗培訓」等，並獲得香港銀行學會(HKIB)2023年「人才發展獎」。

Strengthening talent acquisition and nurturance. The Bank constantly improves its talent acquisition system. The Bank's continued participation in "New Graduates – New Opportunities Scheme", the "Summer Internship Programme for Undergraduates" set the stage for the employment and growth of young individuals. In recognition of its participation as one of the first enterprises in the "Scheme on Corporate Summer Internship on the Mainland and Overseas", the Bank was presented with an award by the Hong Kong SAR Government. It also actively supported Hong Kong SAR Government's talent admission policies and participated in schemes such as "Top Talent Pass Scheme", "Quality Migrant Admission Scheme", and "Admission Scheme for Mainland Talents and Professionals" to attract outstanding talents from around the world. It is **dedicated to improving its training and development mechanisms.** The Bank has implemented the "3E" talent development programme, which focuses on providing employees with valuable experience (Experience), exposure to various areas (Exposure), and comprehensive training and development opportunities (Education). This approach enables individuals from diverse professional backgrounds to pursue interdepartmental and multi-pronged learning opportunities. The Bank has also been encouraging employees to pursue continuous education, supporting them in obtaining professional qualifications, while collaborating with professional institutions, renowned universities, and industry experts to provide employees with diversified and multi-disciplinary training resources. Focused areas of such training cover a wide range of topics, including "Data Scientist Programme", "Green Finance", "Carbon Neutrality", "Leadership Development Programme", and "Training for Campus Recruits". As a testament to its commitment to talent development, the Bank was honoured with the "Talent Development Award" by the Hong Kong Institute of Bankers (HKIB).

附表6 員工培訓情況

Table 6 – Staff training and development

類別 Categories	數目 Numbers
年內員工培訓期數 (包括線上、線下) Staff training sessions (both online and offline) during the year	207
年內員工培訓人次 (包括線上、線下) Staff members trained (both online and offline) during the year	77,407
人均培訓時長 (小時) Average training hours per person (hours)	38.8

營造多元共融文化。本銀行一直致力於推動多元化的員工團隊建設，通過組織跨境交流、開辦語言課程等形式，積極促進文化共融，並嚴格遵守香港各項反歧視法例法規及私隱條例，維護員工合法權益，為員工提供平等的就業與發展機會。

Creating a culture of diversity and inclusion. The Bank has been committed to promoting the development of a diverse workforce and has been actively facilitating cultural integration by organising cross-border exchanges and offering language courses. It has been strictly adhering to anti-discrimination laws and privacy regulations in Hong Kong, ensuring the protection of employees' rights and providing equal employment and development opportunities.

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附表7 多元團隊建設

Table 7 – Building a diverse team

類別 Categories	2023年 2023
員工數量 (名) Staff numbers	3,078
女性員工佔比(%) Female staff as a percentage of the total	55.2%
男性員工佔比(%) Male staff as a percentage of the total	44.8%
其中：管理崗位女性佔比(%) Women as a proportion of managerial staff (%)	44.2%
其中：管理崗位男性佔比(%) Men as a proportion of managerial staff (%)	55.8%

關愛員工身心健康。本銀行持續完善福利制度，加強對員工在重要時刻和重大節日的關心；同時，高度重視員工身心健康，開展豐富多樣的團建活動，並提供心理輔導、諮詢熱線等支援服務；優化員工按揭貸款政策，新增新界北區員工班車服務，並舉辦全行員工運動會、大灣區文體觀光等各類活動174場，為員工營造「快樂工作、健康生活」的良好環境。

Caring for the physical and mental well-being of employees. The Bank continues to improve its employee benefits and goes an extra mile to care for its employees on special occasions and major festival seasons. At the same time, it prioritises the physical and mental well-being of employees through organising a diverse range of team-building activities and providing support services such as psychological counselling and hotlines. The Bank has also refined its employee mortgage loan policy and introduced a new shuttle service for staff in the North District of the New Territories, as well as organised a total of 174 events, including a corporate sports day and cultural and sightseeing tours in the Greater Bay Area. These endeavours aimed to cultivate a harmonious environment where employees can thrive, fostering a sense of joy in their work and promoting a healthy lifestyle.



圖14：二零二三年十一月，中國工商銀行(亞洲)舉辦首屆「同心同行」員工運動會。

Photo 14: In November 2023, Industrial and Commercial Bank of China (Asia) held its first Employee Sports Day.

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五、多元溝通

本銀行持續通過各類平台和渠道，積極與監管機構及銀行同業等開展交流合作，並不斷完善內部溝通反饋機制，助力經營管理水平提升，推動實現可持續發展。

保持與監管的密切溝通。每年，香港金管局與本銀行召開審慎監管會議，聽取本行就發展情況、財務預測、業務計劃、風險管理及反洗錢工作等方面的報告，對需要重點關注事項進行提示；本銀行亦根據各項監管要求，報送相關數據及資料。通過不同途徑的監管溝通，本行及時瞭解監管動向，獲取指導意見，從而在合規風險偏好、業務發展方向和工作落實方面與監管期望相匹配。二零二三年，在綠色金融領域，本銀行就香港金管局關於氣候相關風險、綠色分類框架、淨零轉型規劃、專業資歷架構等的建議及要求進行跟進；並積極參與氣候風險管理(GS-1)落實情況諮詢會議、淨零轉型問卷等主題調研，分享本行在治理體系、風險管理、戰略規劃、信息披露等方面的工作開展情況。

加強和業界的交流合作。本銀行是香港銀行公會綠色商業銀行委員會、中資銀行業協會綠色金融委員會、香港綠色和可持續金融跨機構督導小組轄下綠色和可持續金融中心的數據工作組，以及香港交易所國際碳市場委員會等行業組織的成員機構。二零二三年，本銀行積極參與綠色和可持續金融中心針對中小企業的「氣候及環境風險企業問卷」制定工作，根據自身在氣候風險管理方面的經驗，提出意見建議，提升問卷適用性；多次參加中資銀行業協會綠色金融委員會會議、綠色金融主題講座、交流研討，以及赴綠色行業企業參觀交流等活動；並與銀行同業、專業機構積極溝通交流投融资組合及營運淨零轉型等重点問題。

5, Communication with diverse stakeholders

The Bank maintains consistent and active communication with regulatory authorities and peers in the banking industry through various platforms and channels, and continuously improves its internal communication and feedback mechanism to improve its operation and management to achieve sustainable development.

Maintaining close communication with the regulatory authorities. The Hong Kong Monetary Authority convenes a prudential meeting with the Bank every year for the Bank to report on topics including its development, financial forecasts, business plans, risk management, and anti-money laundering efforts, and to issue reminders on major areas of concerns. The Bank also submits relevant data and information in accordance with various regulatory requirements. Through various regulatory communication channels, the Bank has kept abreast of changes in regulations and obtained guidance and advice to meet regulatory expectations in terms of compliance and risk appetite, business development direction, and work implementation. In 2023, in the area of green finance, the Bank followed up on climate-related risks, green classification framework, net-zero transition planning, enhanced competency framework in accordance with Hong Kong Monetary Authority's recommendations and requirements, and actively participated in the consultation meeting on the implementation of climate risk management (GS-1), the net-zero transition questionnaire and other thematic surveys to share information on the Bank's development in such areas as governance, risk management, strategic planning, and disclosure.

Deepening inter-industry exchanges and cooperation. The Bank is a corporate member of a number of industry organisations, including the Green Commercial Banking Committee of the Hong Kong Association of Banks, the Green Finance Committee of the Chinese Banking Association of Hong Kong, the Data Working Group of the Centre for Green and Sustainable Finance under the Green and Sustainable Finance Cross-Agency Steering Group in Hong Kong, and the Hong Kong International Carbon Market Council of Hong Kong Exchange and Clearing Limited. In 2023, the Bank actively participated in the development of the "CASG Non-listed Company Questionnaire on Climate and Environmental Risk" for small and medium-sized enterprises by the Centre for Green and Sustainable Finance, providing feedback and suggestions based on its own experience in climate risk management to enhance the questionnaire's applicability. It also attended multiple meetings of the Chinese Banking Association's Green Finance Committee, thematic lectures on green finance, exchange seminars, and visited and exchanged ideas with green industry enterprises. Furthermore, the Bank actively communicated and exchanged views with peer banks and professional institutions on key issues such as the net-zero transition at the portfolio and operational level.

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優化內部反饋機制。本銀行始終重視員工溝通反饋，廣納多元視角的意見建議，定期重檢信訪舉報制度，專設舉報郵箱，明確信訪、舉報事件類型及相關責任部門，明晰及優化舉報案例的處理流程；定期面向全行員工發布員工體驗調研問卷，廣泛收集員工意見建議並予以跟進落實；持續舉辦多層次、多主題座談交流，為員工提供與管理層面對面溝通的機會，關注不同背景員工的觀點、想法和訴求。

Improving internal feedback mechanisms. The Bank highly values employee communication and feedback. It collects opinions and suggestions from multiple perspectives and regularly reviews its whistleblowing system which consists of a designated mailbox, specifies the event classification and relevant departments of the reported incidents, and clarifies and optimises the reporting and handling procedures. Periodical questionnaires are distributed to all employees of the Bank to gather their opinions and suggestions, with follow-up and implementation. The Bank also continues to organise multi-level and multi-themed discussion seminars, providing opportunities for employees to engage in face-to-face communication with the senior management and take account of viewpoints, ideas, and demands of employees from different backgrounds.

第三部分 治理篇

一、治理體系

本銀行已建立全行協作、系統推進的綠色與可持續發展治理架構，明確了董事會的領導與監督作用、管理層和相關專業委員會的組織推動職能，建立多層次參與、跨部門協作的組織體系與工作機制。

董事會

本銀行**董事會**負責全行綠色與可持續發展工作的監督管理，就重大全局性議題進行審議，領導全行切實貫徹新發展理念，積極推動可持續發展。

董事會風險管理委員會負責設定涵蓋氣候風險的全行風險偏好體系，審定氣候風險相關風險偏好陳述書、壓力測試結果等重要政策和重大事項；推動氣候風險因素納入公司決策過程和經營活動。

戰略及企業管治委員會負責審定本銀行綠色與可持續發展策略；聽取綠色與可持續發展工作推進情況；推動全行綠色與可持續發展治理體系完善。

3, GOVERNANCE

1, Governance system

The Bank has established a governance structure for coordinating all the efforts across the entire company to systematically promote green and sustainable development. It has clearly defined the functions of the Board of Directors in terms of leadership and supervision, the responsibilities of the senior management and related professional committees in terms of organisational promotion, and built an organisational system and a working mechanism that involved multi-level participation and interdepartmental collaboration.

Board of Directors

The Board is responsible for supervising and managing the Bank's work on green and sustainable development, deliberating on the major issues in the big picture, and leading the Bank's implementation of the new concept of development. It spearheads the drive for sustainable development.

Risk Management Committee of Board of Directors sets the bank-wide risk appetite framework into which climate risk has been integrated. It approves and reviews the risk appetite statement, the results of the climate risk stress test, key risk management policies and other significant risk management matters of the Bank. The committee considers climate-related risk factors in its decision-making process and business operation.

Strategy and Corporate Governance Committee examines and approves the Bank's green and sustainable development strategy and keeps itself posted on the Bank's progress in green and sustainable development. It presses ahead with the refinement of the Bank's governance system for green and sustainable development.

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高級管理層

執行委員會負責審議全行綠色與可持續發展相關重要政策制度、機制建設及工作方案；聽取本銀行綠色與可持續發展工作推進情況報告；強化資源保障與組織協調，不斷推動全行可持續發展。

高級管理層風險管理委員會負責審議氣候風險相關管理制度、風險偏好陳述書等政策及報告；督導氣候風險壓力測試和情景分析等工作落實，推動氣候風險納入全面風險管理體系；及時發現並上報氣候風險相關重大風險和異常情況。

綠色與可持續發展委員會負責統籌領導及協調推進全行綠色與可持續發展相關工作，主要職責包括審議全行綠色與可持續發展策略、中長期或年度發展目標；審議綠色與可持續發展相關重要政策制度、機制流程、工作方案及考核體系等；督導各條線落實綠色與可持續發展策略與發展目標；審議或審閱全行綠色與可持續發展情況報告。

Senior management

Executive Committee vets the Bank's key policies on system, mechanism, and work plan for green and sustainable development; it is also briefed on the Bank's progress in the work on green and sustainable development. The committee steps up its effort to ensure the adequate supply of resources and the organisation and coordination to drive the Bank's sustainable development.

Senior Executive Risk Management Committee reviews the Bank's policies related to climate risk management, the risk appetite statement and other risk management-related policies and reports; it also supervises the climate risk stress test and climate-related scenario analysis, and has incorporated climate risk into the Bank's risk management framework. The committee is also responsible for identifying and reporting promptly any major climate risks and issues.

Green and Sustainable Development Committee organises, directs and coordinates the Bank's work related to green and sustainable development. Its main duties include vetting and reviewing the Bank's strategy for green and sustainable development as well as its medium-term, long-term and annual development goals; reviewing the Bank's key policies system, mechanism and procedure, work plan and assessment regime for green and sustainable development. It supervises the progress made by all the departments and business operations towards the goals of green and sustainable development and the multilateral implementation of the relevant strategies. The committee also vets or reviews the report on the Bank's progress in green and sustainable development.

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附表8 2023年相關議題會議情況

Table 8 – Issues discussed at meetings held in 2023

會議議題 Agenda item	層級 Level	會議時間 Date
審批《工銀亞洲氣候風險管理辦法(2023年版)》 Approval of the “ICBC (Asia) Climate Risk Management Policy (2023 edition)”	董事會風險管理委員會 Risk Management Committee of Board of Directors	12月14日 14 December
審議《工銀亞洲氣候風險管理辦法(2023年版)》 Review of the “ICBC (Asia) Climate Risk Management Policy (2023 edition)”	高級管理層風險管理委員會 Senior Executive Risk Management Committee	11月28日 28 November
聽取《2023年監管給定情景氣候風險壓力測試報告》 Receipt of “Climate Risk Stress Test Reports under Given Scenarios for 2023”	董事會風險管理委員會 Risk Management Committee of Board of Directors	12月14日 14 December
審批《2023年監管給定情景氣候風險壓力測試報告》 Approval of “Climate Risk Stress Test Reports under Given Scenarios for 2023”	高級管理層風險管理委員會 Senior Executive Risk Management Committee	12月7日 7 December
聽取《2023年第三季度氣候風險管理報告》 Receipt of the Bank’s climate risk management report for the third quarter of 2023	董事會風險管理委員會 Risk Management Committee of Board of Directors	12月14日 14 December
	高級管理層風險管理委員會 Senior Executive Risk Management Committee	12月7日 7 December
聽取2022年全行戰略規劃執行情況的匯報，包括綠色金融建設推動情況 Being briefed on the progress in implementing the Bank’s strategic plan, including the progress in the development of green finance in 2022	戰略及企業管治委員會 Strategy and Corporate Governance Committee	6月21日 21 June
聽取《2023年第一季度氣候風險管理報告》 Receipt of the Bank’s climate risk management report for the first quarter of 2023	董事會風險管理委員會 Risk Management Committee of Board of Directors	6月20日 20 June
	高級管理層風險管理委員會 Senior Executive Risk Management Committee	5月30日 30 May
審批工商銀行(亞洲)綠色與可持續發展規劃及相關披露信息的議案 Approval of ICBC (Asia)’s strategic plan on green and sustainable development and related disclosure	董事會 Board of Directors	3月23日 23 March
聽取七個工作組關於2023年上半年工作總結、下半年工作目標及實施方案專題匯報 Receipt of the conclusion of the work done in the first half of 2023 and the dedicated report on the targets and action plans for the second half of 2023 by seven working groups	綠色與可持續發展委員會 Green and Sustainable Development Committee	9月21日 21 September
		3月14日 14 March
聽取七個工作組關於2022年工作總結、2023年工作目標及實施方案專題匯報 Receipt of the conclusion of the work done in 2022 and the dedicated report on the targets and action plans for 2023 by seven working groups		

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工作推進機制

遵循「統一領導、分工負責、專業統籌、共同推進」的思路和原則，在董事會和高級管理層領導下，由四個主要相關部門聯合牽頭，並下設七個工作組負責各領域專業研究與工作落實，共同推進全行綠色金融與可持續發展相關工作。

Mechanism for expediting work

Adhering to the thoughts and principles summed up in the watchwords of “**Unified leadership, Labour division, Overall planning, and Concerted effort**” and under the unified leadership of the Board and the senior management, four departments were designated to jointly initiate the work on the Bank’s green finance and sustainable development, and seven working groups were established to study issues and implement policies in their respective professional fields so as to make a concerted effort.

綠色與可持續發展治理架構圖
Chart on the governance structure for green and sustainable development



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二、風險管理

氣候風險作為全面風險管理的風險類別之一，管理框架與現行全面風險治理體系和三道防線保持一致，本銀行通過識別與計量、監測與報告、管控與緩解、情景分析與壓力測試等一系列流程對氣候風險實施管理。

持續完善氣候風險管理機制。本銀行不斷完善氣候風險管理流程，定期監測全行及業務條線氣候風險變化情況，充分評估氣候風險對財務、營運及資本管理的潛在影響。此外，持續做好氣候風險偏好指標執行情況監督工作，並按年對氣候風險偏好指標進行重檢。

加強氣候風險識別與計量。本銀行在《氣候風險管理辦法》中列明氣候風險傳導路徑，即氣候風險如何傳導至信用、市場、流動性、操作、法律、聲譽、戰略風險等傳統風險，並評估其對業務的潛在影響。

2, Risk management

Climate risk, as one of the risk types in the Bank's overall risk management, is managed under a framework in line with the Bank's existing overall risk governance system and the three lines of defence. The Bank has a comprehensive risk management process in place for identifying, measuring, monitoring, reporting, controlling, and mitigating material risks as well as assessing its climate risk profile through scenario analyses, stress tests, and other processes.

Continual improvement of the climate risk management mechanism. The Bank makes persistent efforts to improve its climate risk management process and regularly monitors changes in climate risk across the Bank and its business lines, and fully evaluates the potential impact of climate risk on finance, operations, and capital management. In addition, the Bank continues to monitor the performance and implementation of indicators relating to its climate risk appetite which is subject to review annually.

Strengthening climate risk identification and measurement. The Bank has, in the ICBC (Asia) Climate Risk Management Policy, stated the transmission pathways of climate risk, i.e., how climate risk can be transmitted into traditional risks, such as credit risk, market risk, liquidity risk, operational risk, legal risk, reputational risk, and strategic risk. It also assesses the potential impact of climate risk on business activities.

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附表9 氣候風險傳導路徑

Table 9 – Transmission pathways of climate risk

傳統風險類別 Types of traditional risks	氣候風險傳導路徑 Transmission routes of climate risk
信用風險 Credit risk	氣候風險驅動因素一旦對借款人還款和償債能力產生負面影響，或抵押品因氣候風險因素損毀或貶值，會增加銀行面臨的信用風險。 Climate-related risk drivers may adversely affect borrowers' repayment ability or collateral value, which may increase credit risk faced by the Bank.
市場風險 Market risk	當尚未反映在價格或估值的氣候風險驅動因素出現時，可能會引發大規模、突然和負面的價格調整。 Substantial, sudden, and negative price adjustments may be triggered when climate risk, which has not yet been incorporated into prices or valuation, materialises.
流動性風險 Liquidity risk	氣候風險驅動因素可引起交易對手對流動性的要求（如取出存款與提取信用額度），影響銀行的流動性風險。 Climate-related risk drivers may trigger liquidity demand from the counterparties of the Bank (e.g. to withdraw deposits or draw down credit lines), which may increase the Bank's liquidity risk.
操作風險 Operational risk	由於極端天氣事件，銀行的運營及外包安排可能會受到更多干擾。 Extreme weather events may cause more disruptions to the Bank's own operation and its outsourcing arrangements.
法律風險 Legal risk	銀行涉及與氣候相關的投資和業務而產生的法律責任和監管合規成本增加，例如可能出現與氣候變化有關的向銀行追討賠償的法律案件。 The Bank's investments and businesses associated with climate risk may increase the legal and regulatory compliance costs, e.g., litigation seeking financial compensation against the Bank due to climate change.
聲譽風險 Reputational risk	隨著市場和消費者對氣候或環境友好型產品、服務和商業行為的偏好增加，銀行可能面臨更多的聲譽風險。如市場對銀行在有關方面存有負面觀感，將不利於銀行與客戶維持或建立良好商業關係。 The Bank may face higher reputational risk as the market and customers increasingly prefer low-carbon or environmentally friendly products, services, and business activities. Negative perception of the Bank in any of the above-mentioned areas may adversely impact the Bank's ability to maintain or build good business relationships with its customers.
戰略風險 Strategic risk	如未能及時應對不斷變化的市場環境，如市場對氣候或環境友好方案的偏好和期望等，可能會失去競爭力和市場地位。 Failure to respond promptly to the changing market environment such as the market sentiment and expectations towards low-carbon or environmentally friendly solutions may lead to the loss of competitiveness and market position.

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本銀行建立行業、產品等多個維度的氣候風險識別和評估方法論。**在行業層面**，通過定性與定量結合進行，定性方面包括參考監管機構和國際公認組織發布的指引或文件；定量方面參考實體風險的損失數據和轉型風險的碳排放數據等，並應用熱力圖對有關行業受氣候風險影響的脆弱性進行評估判斷：實體風險識別主要考慮因素為即時性和長期性兩個維度；轉型風險則從政策與法律、科技、市場、聲譽四個維度進行評估，在綜合多方因素後，得出熱力圖不同級別（高、偏高、偏低、低），級別越高，行業脆弱性越高。**在產品層面**，主要通過押品類型和地理位置進行實體風險識別。實體風險涉及的信用風險資產主要以房產物業相關為抵押品的貸款為主，抵押品包括普通住宅、商業樓宇、工業大廈和購物中心等。通過各抵押品所在地的經緯度、海拔高度、所屬地區地理位置，判別實體風險級別。若抵押品位於低海拔地區，以及其所屬地區為渠務署劃分的水浸黑點或土木工程拓展署識別的低窪地區，實體風險級別為高；若抵押品位於高海拔地區，其所屬地區並非沿海地區或渠務署劃分的水浸黑點或土木工程拓展署識別的low窪地區，其風險級別為低。

本銀行從資產組合、交易對手、運營層面等方面計量及評估氣候風險影響。**資產組合層面**，監測風險偏好限額指標的執行情況，評估氣候風險集中度；實體風險側重於資產組合抵押品位置及客戶業務運營或資產位置；轉型風險主要考慮行業排放、能源使用及氣候政策敏感性等因素。**交易對手層面**，對於高氣候風險行業中重點客戶開展深入分析，評估財務狀況、轉型策略、轉型進展等因素。**運營層面**，評估本銀行相關設施、運營和主要外包安排的韌性及是否容易受極端天氣事件帶來的實體風險影響。

The Bank has established a methodology for identifying and assessing climate risk regarding sectors and products. **On the sector level**, the Bank applies a combination of qualitative approach and quantitative analysis to identify and assess the climate risk. In the qualitative approach, the Bank takes into consideration the guidelines and documents published by regulatory authorities and international organisations. In the quantitative analysis, the Bank refers to the historical data on losses due to physical risk and carbon emission data relevant to transition risks. A heat mapping approach is used to assess and evaluate the vulnerability of different sectors to climate risk. In the heat map, vulnerability of sectors to “acute” and “chronic” physical risks are analysed. For identification of transition risk, sectors are evaluated based on four dimensions in the heat map, namely “policy and legal”, “technology”, “market”, and “reputation”. After considering all the above-mentioned factors, the levels of vulnerability (namely high, very high, very low and low) of different sector to climate risk can be obtained. The higher the vulnerability, the higher the climate risk of a sector. To identify and assess climate risk **on the product level**, the Bank analyses the level of physical risk according to the types and geographical locations of the collateral. The credit risk-related assets involved in physical risks are mainly properties-collateralised loans. And the collaterals include residential properties, commercial buildings, industrial properties, and shopping centres. The physical risk level of such properties is determined by their latitude, longitude, altitude, and geographical location. It is classified as high risk if the property is located at a low altitude and in an area designated as a flood black spot by the Drainage Services Department (“DSD”) or in a low-lying area designated by the Civil Engineering and Development Department (“CEDD”) of the Hong Kong SAR. Alternatively, the property is classified as low risk if it is located at a high altitude and its location has not been designated by the DSD as a coastal area or in a flood black spot area or designated by the CEDD as a low-lying area.

The Bank also measures and assesses climate risk on the asset portfolio level, counterparty level, and operation level. For **asset portfolios**, the Bank monitors their climate risk exposures to assess the concentration risk and ensure the exposures are within the risk appetite. For physical risk, the analysis focuses on the geographical locations of the collaterals, clients’ business operation and the key assets. For transition risk, the Bank mainly takes into account carbon emission, energy consumption and sensitivity to climate policies of different sectors. **Counterparty-level assessments** are conducted based on in-depth analyses of its major customers in the high climate risk sectors. The Bank analyses the financial positions, strategies for transitioning to low-carbon business operation, and the progress of the transition, etc., of the counterparties. **On the operation level**, the Bank assesses the resilience of its own facilities, business operations and major outsourcing arrangements to climate risk as well as its vulnerability to physical risk brought about by extreme weather events.

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附表10 氣候風險與傳統風險的傳導機制

Table 10 – Mechanism for the transmission of climate risk and traditional risks

氣候風險類型 Types of climate risks	類型 Categories	造成影響 Impacts	受影響業務或經營或傳統風險類別 Affected businesses or operation/ Types of traditional risks	影響時間範圍 Time horizons of the impacts
實體風險 Physical risks	立即性 Acute	<ul style="list-style-type: none"> 因營運設施損毀、產能下降或中斷（如停產、運輸困難、供應鏈中斷）、銷量或產出降低、或生產力下降（如員工因衛生、安全等缺勤）導致成本升高、收入下跌 Reduced revenue or increased cost due to damaged business facilities, decreased production capacity (e.g., suspended operation, transport difficulties, supply chain interruptions), decreases in sales or productivity (absence of employees for health or safety reasons) 	物業相關抵押貸款（住宅按揭貸款、商業按揭貸款、其他以物業／房地產為押品貸款）、房地產相關行業、公用事業、農業 Properties-collateralised loans (residential mortgage, commercial mortgage, and other loans with properties as collaterals), real estate-related sectors, utilities sector, agriculture sector	短期、中長期 Short-term, medium- to long-term
	長期性 Chronic	<ul style="list-style-type: none"> 物業或設施價值下跌 Decreased valuation of properties or facilities 現有資產核銷和提前報廢 Write-offs and early retirement of existing assets 保費提高以及位處「高實體風險」地區的資產難以投保 Increased insurance premiums and reduced availability of insurance on assets in high physical risk locations 	銀行自身操作營運及外包安排 The Bank's own facilities, operations and major outsourcing arrangements	

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氣候風險類型 Types of climate risks	類型 Categories	造成影響 Impacts	受影響業務或經營或傳統風險類別 Affected businesses or operation/ Types of traditional risks	影響時間範圍 Time horizons of the impacts
轉型風險 Transition risks	政策與法律 Policy and legal	<ul style="list-style-type: none"> 企業的合規成本和保費上升令企業的營運成本增加 Increased operating cost due to higher compliance cost and insurance premiums 由於政策與法律改變導致現有資產核銷、撥備增加和提前報廢 Write-offs, provisions, and early retirement of existing assets due to policy and legal changes 企業成本上升或產品服務需求減少 Increased costs or reduced demand for products and services 	能源業、高耗能公用事業、金屬業、製造業、運輸業及農牧業等高轉型風險行業相關資產或投資 The assets of and investments in high transition risk sectors: energy, energy-intensive utilities, metal, manufacturing, transportation, and agriculture.	短期、中至長期 Short-term, medium- to long-term
	科技 Technology	<ul style="list-style-type: none"> 現有資產核銷和提前報廢 Write-offs and early retirement of existing assets 產品服務需求減少 Decreased demand for products and services 企業需要增加對綠色科技的研發投資，令經營成本增加 Increased costs due to research and development (R&D) expenditures in new and green technologies 轉型至低碳技術的額外成本 Additional cost due to adoption/deployment of low-carbon technologies 		短期、中至長期 Short-term, medium- to long-term
	市場 Market	<ul style="list-style-type: none"> 客戶的消費行為改變（更偏向綠色產品）令企業的收入減少 Reduced revenue due to shift in consumer preferences (preference for eco-friendly products) 物料價格改變、生產過程出現額外成本（如廢料處理）將提高營運成本 Increased operating costs due to changes in material prices and additional costs for production processes (e.g., waste treatment) 產品需求急劇變動亦有可能影響原材料價格 Change in raw material prices due to abrupt shifts in product demand 收入來源和分佈變化可能對企業營業額構成影響 Decreased sales due to change in revenue sources and composition 相關資產（如化石燃料儲備、土地、證券投資等）價值重估 Revaluation of assets (e.g. reserves of fossil fuel, land, and securities, etc.) 		短期、中至長期 Short-term, medium- to long-term
	聲譽 Reputational	<ul style="list-style-type: none"> 高碳排放產品服務可能會被標籤，導致其產品需求下降，影響收入 Reduced revenue due to lower demand for products or services with high carbon dioxide emissions 生產力或人員因素導致收入下降 Decreased revenue due to lower productivity or smaller workforce 投資者對有關行業的投資取向改變 Changes in investor appetite towards certain sectors 		短期、中至長期 Short-term, medium- to long-term

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建立氣候風險監測與報告機制。 監測各種可量化的關鍵氣候風險指標和不可量化的氣候風險因素的變化和發展趨勢，包括氣候風險偏好與指標的執行情況，高氣候風險的敞口在行業、地區、客戶、產品等維度的分布，氣候風險壓力測試結果，管控與緩解措施的實施情況等，及時和定期向高級管理層風險管理委員會和董事會風險管理委員會報告，為經營管理決策提供參考。

制定氣候風險管控與緩解措施。 綜合考慮發展目標與風險偏好、平衡成本與收益，確定相應風險控制和緩解的策略、機制及措施。**在行業層面**，緩解措施包括施加限制措施、或對其採用更加嚴格的貸款條款，長遠降低高碳排、高氣候風險行業的業務；**在交易對手或項目審查層面**，考慮項目在建設、生產、經營活動中可能帶來的環境危害及相關風險，對其採用更加嚴格的貸款條款，或在定價中考慮氣候相關風險因素等。**在運營管理層面**，做好應急預案，通過引入保險、將關鍵功能運營地點遷離高風險區域等緩解措施，確保極端天氣事件下的關鍵設施安全與業務連續性。

開展氣候風險情景分析與壓力測試。 二零二三年，本銀行結合香港金管局發布的第二輪氣候風險壓力測試指引，進一步優化壓力測試方法論，分析氣候風險對資產組合和傳統風險類型帶來的潛在影響。本銀行的氣候風險壓力測試方法論結合定性和定量分析，測算實體風險與轉型風險對資產敞口、押品價值，以及運營等所產生的損失和影響，從而推算對本銀行整體盈利、資本充足比率的影響，以助本銀行進行業務規劃，增強抵禦氣候變化的能力，實現長遠發展。

壓力情景。 氣候風險壓力測試同時考慮短期和較長的時間範圍，並結合參考香港金管局給定情景下氣候風險壓力測試的情景參數，綜合評估宏觀經濟及氣候變化衝擊對本銀行的潛在影響。**轉型風險方面**，假設主要國家加速邁向低排放經濟轉型，高排放行業受到不斷增加的運營成本和需求萎縮的不利影響。**實體風險方面**，假設在2023年至2027年間香港每年發生多次極端氣候事件，包括嚴重的熱帶氣旋和黑色暴雨。同時，引入中國極端降雨情景和高溫熱浪情景作為新的實體風險驅動因素。更頻繁的極端氣候事件導致實體資產損壞、業務活動中斷和工業生產受到影響。

Establishing a mechanism for monitoring and reporting climate risk. The Bank adopts both quantitative and qualitative metrics and approaches for monitoring the climate risk level and trend. It monitors the climate risk-related exposures to ensure such exposures are within its risk appetite. It monitors and reports the relevant exposures on the levels of sector, geographical location, counterparty, and product, respectively; it also conducts stress tests to monitor and assess the potential impact of climate-related risks, and implements measures to control and mitigate climate risk. These are promptly and regularly reported to the Senior Executive Risk Management Committee and the Risk Management Committee of the Board of Directors for review and consideration in decision-making.

Formulating measures to control and mitigate climate risk. The Bank formulates measures and mechanisms to control and mitigate climate risk, taking into account its development objectives and risk appetite, and striking the right balance between costs and benefits. **Sector-level measures** may include imposing limitations, applying more stringent lending terms with the long-term goal of reducing exposure to sectors with high carbon emissions or high climate risk. **On the counterparty or project due diligence level**, the Bank considers the potential environmental damage and climate risks caused by the construction, production, and operation processes and applies more stringent lending terms or incorporates climate-related risks in pricing. **On the operational management level**, the Bank has taken risk mitigation measures such as formulating contingency plans, taking out insurance, and relocating its critical business operations away from locations with high physical risks to ensure the Bank's business continuity in the face of extreme climate events.

Conducting climate-related scenario analysis and stress test. In 2023, the Bank further refined the stress test methodology by incorporating a set of guidelines for the second round of the climate risk stress test issued by the Hong Kong Monetary Authority to analyse the potential impact of climate risks on asset portfolios and traditional risks. The climate risk stress test methodology consists of a combination of qualitative and quantitative analyses to assess and estimate the potential impact of physical risk and transition risks on the Bank's asset exposures, values of collaterals, and operations. The Bank would then estimate its financial performance in terms of the key metrics, including profitability and capital adequacy ratio. The results of the climate risk stress test help the Bank develop appropriate plans to strengthen its climate resilience.

Stress scenarios. The climate risk stress test considers both short-term and longer-term time horizons and is combined with the scenario parameters of the climate risk stress test under the given scenarios defined by the Hong Kong Monetary Authority to provide a comprehensive assessment of the potential impact of macroeconomic and climate change on the Bank. **The transition risks** entail the adverse impacts of rising operating costs and falling demands on high-emission sectors, based on the assumption that major countries accelerate their transition towards a low-carbon economy. **For physical risks**, the assumption is that Hong Kong would experience several extreme weather events yearly between 2023 and 2027, including severe tropical cyclones and black rainstorms. At the same time, scenarios of China experiencing extreme precipitation and prolonged heatwaves are introduced as new factors driving physical risks. More frequent extreme weather events may result in damage to physical assets, disruption to business activities, and hinderance to industrial production.

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情景 Scenarios	情景描述 Descriptions
短期情景 Short-term scenario	<p>氣候風險驅動因素： Factors driving climate risks</p> <ul style="list-style-type: none"> • 更頻繁的極端氣候事件 • More frequent extreme weather events • 加速向低排放經濟轉型，高排放行業受到不斷增加的運營成本和需求萎縮的不利影響 • Accelerated transition to a low-carbon economy, with high-emission sectors adversely affected by rising operating costs and falling demand <p>宏觀經濟驅動因素： Macroeconomic drivers:</p> <ul style="list-style-type: none"> • 環球經濟下滑 • Global economic downturn • 香港經濟衰退 • Hong Kong economic slowdown • 中國經濟發展速度減慢 • Deceleration of China's economic development
長期情景 Long-term scenario	<ul style="list-style-type: none"> • 漸變情景(Below 2°C) 有序進行漸進性轉型，隨著技術的進步，去碳化成本逐漸降低，隨著轉型的進行，生產需求也會發生變化 • Orderly Scenario (Below 2°C) A gradual and orderly transition, with the cost of decarbonisation falling as technology improves, production demand changing as the transition progresses • 突變情景(Delayed Transition) 在轉型的最初幾年，生產需求變化緩慢，技術進步和轉型進程也較為緩慢，但在2030年後，將加速轉型 • Disorderly Scenario (Delayed Transition) In the first years of the transition, production demand changes slowly, and technological advancement and the transition progress at a slower pace; but transition accelerates after year 2030. • 溫室世界情景(Current Policies) 轉型局限於2022年底之前實施的政策所帶來的範圍，碳價格波動受限，碳排放和能源結構的變化比其他兩個長期情景下的變化更緩慢 • Hot House World Scenario (Current Policies) Transition is limited to the scope of policies implemented by the end of 2022, carbon price volatility is restricted, carbon emissions and energy mix change more slowly than in the other two long-term scenarios

本銀行的情景分析及壓力測試涵蓋正在或將受到氣候變化影響的所有主要風險，並開展定量和定性評估，分析氣候相關風險如何轉化為風險驅動因素，包括資產價值和借款人還款能力變化、對企業自身財務狀況和營運產生重大影響等其他重要因素，並體現在傳統主要風險類別中。

Climate risk scenario analysis and stress test cover all major risk exposures that are being or will be affected by climate change. The Bank conducts both quantitative and qualitative assessments to analyse how climate risk can be translated into risk drivers. Key considerations include changes in asset value and borrowers' repayment ability as well as other factors that may have a significant impact on the financial position and operations of corporate clients and are reflected in major traditional risk types.

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二零二三年，氣候風險壓力測試主要根據**短期壓力情景**開展，並考慮宏觀經濟衝擊的額外影響。**轉型風險方面**，從組合層面及客戶層面對資產進行壓力測試，針對高排放行業建立傳導路徑，測算壓力測試情景參數及風險驅動因素對企業財務指標造成的影響。**實體風險方面**，根據各類情景，考慮地理位置等因素，分析物業相關貸款(如按揭貸款)的房地產抵押品在壓力情景下的價值變化，推算本銀行相關資產組合的風險水平變化和損失。針對高實體風險行業建立風險傳導路徑，測算實體風險情景對企業財務變化的影響，推算在實體風險情景下產生的損失。此外，本銀行亦分析實體風險傳導至操作風險產生的損失。針對極端天氣對主要設施(例如：分行、辦公室)可能構成的損毀和持續營運的不利影響，測算在有關情景下本銀行可能面臨的損失和營運收入的影響。

測試結果顯示，在綜合考慮宏觀經濟衝擊及短期氣候變化影響下，本銀行總資本充足率仍維持在安全水平之上，整體氣候風險較低，並具有較高的氣候風險抵抗能力。今後，本銀行將持續評估不同氣候情景下，實體和轉型風險傳導至傳統風險類型所產生的損失，分析氣候風險對資產組合和傳統風險類型帶來的潛在影響。

強化氣候風險管理配套措施。推動專業能力提升。二零二三年，本銀行持續組織氣候風險專題培訓，面向全行員工普及氣候風險相關知識，包括介紹本銀行氣候風險治理架構、氣候風險識別與計量、監測及報告流程等。**完善政策制度建設。**本銀行完成《氣候風險管理辦法》年檢工作，結合最新監管要求對制度條款進行評估，進一步提升氣候風險合規管理水平。**加強數據系統管理。**本銀行推動完善氣候風險數據收集及管理方法，通過「爬蟲技術」實現氣象、地理等自然環境數據的多渠道、多平台抓取，解決外部數據缺口問題。前中後台緊密配合，做好數據收集上傳、審查分析、維護更新等，不斷加強氣候風險數據管理能力。

In 2023, the climate risk stress test conducted was mainly based on **short-term stress scenarios**, taking into account the additional impact of macroeconomic upheaval. **For transition risks**, stress tests were conducted on both the portfolio level and counterparty level. The Bank has developed transmission pathways to estimate the impacts on the financial ratios of corporate customers based on the parameters and risk drivers assumed under the scenarios of transition risk stress test. **For physical risks**, the Bank has analysed the impact on the value of the physical collateral of the loans (such as mortgages) in terms of geographical location and stress scenario assumptions. For sectors associated with high physical risk, the changes and impact on the financial positions of the corporations and the potential losses faced by the corporations under specified physical risk scenarios were projected. In addition, the Bank has also analysed the losses arising from the transmission of physical risk to operational risk. As extreme weather events may cause damage to key facilities (such as branches and offices) and adversely affect the continuity of operations, the Bank's potential loss and extent of impact on operating income have been estimated.

Stress test results showed that the Bank's total capital adequacy ratio has been maintained above a safe level, with low overall climate risk and high climate risk resilience, taking into account macroeconomic upheaval and short-term climate change impacts. Going forward, the Bank will continue to assess the losses arising from the transmission of physical and transition risks to traditional risks under different climate scenarios, and analyse the potential impact of climate risk on the asset portfolios and traditional risks.

Strengthening supporting facilities and measures for climate risk management. To raise professional expertise, in 2023, the Bank continued to organise thematic training on climate risk to equip its workforce with climate risk-related knowledge. Such trainings included the introduction of the Bank's climate risk governance structure as well as the identification, measurement, monitoring, and reporting process of climate risks. It has also **enhanced policy and system development** and has completed the annual review of the ICBC (Asia) Climate Risk Management Policy, which together with an assessment of the policy terms in accordance with the latest regulatory requirement, further raised its compliance level of climate risk management. With regards to **data collection and data capturing process**, as part of its efforts to collect and capture data on climate risk, the Bank has adopted web scraping to extract meteorological and geographic data through multiple websites and various platforms to fill the external data gaps. Through greater collaboration between the front, middle, and back offices, the Bank keeps enhancing its capability of data collection, reporting, analysis, maintenance, and updating for the effective implementation of climate risk management.

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三、內控合規

本銀行全面落實集團及監管要求，切實履行內控合規管理職責，優化完善內控流程體系，持續推動合規長效機制建設，為經營發展提供强有力的合規支持。

有效提升合規管控水平。本銀行對標香港金管局監管新要求，結合本銀行經營發展實際，完成《運作穩健性管理規定》、《操作風險管理政策》、《操作風險事件管理辦法》、《法律風險管理辦法》、《外包管理政策》、《合規經理管理辦法》、《關聯交易管理辦法》、《反洗錢與反恐怖融資政策》、《制裁合規政策》及《盡職調查手冊》等多項內控合規、反洗錢及打擊金融犯罪、操作風險及法律風險相關規章制度的制定或修訂工作；持續跟進監管檢查整改優化措施的落實情況，並按季度向高級管理層風險管理委員會匯報；積極配合業務發展，識別和評估經營活動相關合規風險，為項目把關防範重大法律風險；按年度計劃開展包括分行營運管理在內的多項內控檢查工作。二零二三年度，本銀行實現CAMEL監管評級提升，達到成立以來歷史最高水平；此外，繼二零二二年獲ISO 37301合規管理體系國際標準認證後，順利通過標準研發和國際認證評審服務商英國標準協會(BSI)複評。

科技賦能防範金融犯罪。本銀行成功完成總行反洗錢客戶風險評估系統全面投產，強化本銀行反洗錢盡職調查與客戶風險分類管理；優化反洗錢名單篩查系統及反洗錢交易監控系統；持續推動反洗錢合規新技術應用，順利投產網路分析、機器學習兩項反洗錢合規科技項目，並引入機器人流程自動化技術(RPA)，為防範金融犯罪工作流程提供系統化和自動化支持。此外，本銀行不斷深化防範金融犯罪領域的業技融合，持續建設和優化包括監測、舉報、調查、問責等在內的監督管理制度、機制與流程。

3, Internal control and regulatory compliance

The Bank fully implements the requirements of ICBC Group and regulatory authorities, faithfully fulfils the responsibility of internal control and compliance management, optimises and improves the internal process system, and continuously drives the development of long-term compliance mechanisms to provide strong compliance support for business development.

Effective enhancement of compliance management. Benchmarking the new regulatory requirements of the Hong Kong Monetary Authority, and combining with its actual business operations and development, the Bank has completed the formulation or revision of various internal control compliance, Anti-Money Laundering and Counter-Terrorist Financing, operational risk, and legal risk-related regulations and systems, including the “ICBC (Asia)’s Operational Resilience Management Policy”, “ICBC (Asia)’s Operational Risk Management Policy”, “ICBC (Asia)’s Operational Risk Event Management Measures”, “ICBC (Asia)’s Legal Risk Management Policy”, “ICBC (Asia)’s Outsourcing Management Policy”, “ICBC (Asia)’s Management Manual for Compliance Managers”, “ICBC (Asia)’s Measures for the Management of Related Party Transactions”, “Anti-Money Laundering and Counter-Terrorist Financing Policy”, “Sanction Policy” and “Customer Due Diligence Manual”. The Bank has been continuously following up on the implementation of optimisation measures arising from regulatory inspections, and reporting to the Senior Executive Risk Management Committee on a quarterly basis. It has been actively identifying and evaluating compliance risks related to business activities and significant legal risks for projects in coordination with the Bank’s business development. It has also been conducting various internal control inspections at branches and other operations, as planned on an annual basis. In 2023, the Bank achieved an upgrade in the CAMEL rating system, reaching the highest level in its history since inception. In addition, following the international standard ISO 37301 Compliance Management System certification obtained in 2022, it successfully passed the re-evaluation by the British Standards Institution (BSI), an international accreditation service provider for standards development and accreditation.

Technology-enabled financial crime prevention. The Bank has successfully deployed the Customer Risk Assessment System at its head office. This deployment enhances the Bank’s customer due diligence and customer risk classification management in combating money laundering. It has also optimised the Sanctions Screening System for money laundering watchlists and the Anti-Money Laundering Transaction Monitoring System. The Bank is committed to promoting the application of Regtech in anti-money laundering compliance, including the successful implementation of two Regtech projects for network analysis and machine learning. Additionally, the Bank has introduced Robotic Process Automation (RPA) technology to provide systematic and automated support for the workflow of financial crime prevention. In addition, the Bank has been continuously deepening the integration of business and technology to enhance regulatory management systems, mechanisms, and processes such as supervision, reporting, investigation, and accountability.

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圖15：二零二三年十一月，中國工商銀行(亞洲)出席香港警務處「反詐騙聯合情報中心」開幕典禮。「反詐騙聯合情報中心」是香港反詐騙「警監銀協同平台」，由香港警務處牽頭組建。

Photo 15: In November 2023, ICBC (Asia) attended the Inauguration Ceremony of the Anti-Deception Coordination Centre, a joint platform established by the Hong Kong Police Force and ten retail banks, with the support of the Hong Kong Monetary Authority and the Hong Kong Association of Banks.

持續強化合規文化建設。二零二三年，本銀行制定年度專題合規培訓計劃18項，內容涵蓋合規文化、最新法律法規變化、重要監管規則及行內規章制度等。組織了新員工培訓、全體員工網路培訓、合規經理客戶盡職調查專題培訓、董事和管理層年度培訓及專職人員系統性培訓等各類防範金融犯罪合規培訓27場，參訓人次逾6,000人次。啟動「警示與反思」案例大討論活動，形成成果84篇，並邀請廉政公署等機構專業人員開展專題講座共3場。此外，發佈4期《防貪快訊》、4期《詐騙風險觀察》、1期《金融犯罪警示通報》、4期《操作風險管理》及4期《金融犯罪新聞簡訊》，進一步加強合規文化建設和提高全員風險防範意識。

Continued strengthening of compliance culture. In 2023, the Bank formulated an annual compliance training programme consisting of 18 topics, covering such subjects as compliance culture, latest changes to laws and regulations, the key regulations, and the Bank's internal rules. Various types of financial crime prevention and compliance training were organised, including new employee training, online training for all staff, specialised training for compliance managers on customer due diligence, annual training for directors and senior management, and systematic training for dedicated personnel, totalling 27 sessions with over 6,000 participants. The Bank also initiated a large-scale case study entitled "Alerts and Reflection", which generated 84 articles and invited professionals from organisations such as the Independent Commission Against Corruption to hold three themed seminars. Furthermore, the Bank published four issues of "Anti-Corruption Express", four issues of "The Fraud Risk Watch", one issue of "Financial Crime Briefing", four issues of "Operational Risk Management", and four issues of "Financial Crime News Bulletin" to further strengthen compliance culture and raise the awareness of risk prevention among all staff.

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圖16：二零二三年三月和十一月，中國工商銀行(亞洲)先後兩次赴香港警務處，與執法、監管部門管理人員分享銀行業打擊商業犯罪的相關實踐經驗與心得。

Photo 16: In March and November 2023, ICBC (Asia) made two visits to the Hong Kong Police Force, sharing the Bank's practices and experiences in combating commercial crimes with law enforcement and regulatory authorities.

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第四部分 氣候相關財務資訊披露 工作組(TCFD)建議內容索引

4, THE TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD) RECOMMENDATION INDEX

TCFD建議內容 Recommendations of TCFD		頁碼 Page number
治理 Governance	a) 描述董事會對氣候相關風險和機遇的監控情況 a) Describe the board's oversight of climate-related risks and opportunities.	88-91
	b) 描述管理層在評估和管理氣候相關風險和機遇方面的職責 b) Describe the management's role in assessing and managing climate-related risks and opportunities.	
戰略 Strategy	a) 說明組織已經識別的長中短期氣候相關風險與機會 a) Describe the climate-related risks and opportunities the organisation has identified over the long, medium, and short term.	92-96
	b) 說明氣候相關風險與機會對組織業務、戰略和財務規劃的影響 b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	69
	c) 說明組織戰略韌性，應將2°C以下氣溫升幅控制目標等氣候相關情景納入考慮之中 c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including the 2° C or lower scenario.	97-99
風險管理 Risk Management	a) 描述組織機構識別和評估氣候相關風險的流程 a) Describe the organisation's processes for identifying and assessing climate-related risks.	92-96
	b) 描述組織機構管理氣候相關風險的流程 b) Describe the organisation's processes for managing climate-related risks.	97-99
	c) 描述識別、評估和管理氣候相關風險的流程如何與組織機構的整體風險管理相融合 c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	92
指標及目標 Metrics and Targets	a) 披露組織按照其戰略和風險管理流程評估氣候相關風險和機會時使用的指標 a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	70-76
	b) 披露直接排放（範圍1）和間接排放（範圍2）的溫室氣體相關資訊。如有需要，還需提供其他間接排放（範圍3）（如適用）溫室氣體排放和相關風險。 b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	75
	c) 描述組織用於管理氣候相關風險和機會的目標以及目標的完成程度 c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	70-76

獨立審計師報告書 Independent Auditor's Report

Deloitte.

德勤

致中國工商銀行(亞洲)有限公司
成員

TO THE MEMBERS OF INDUSTRIAL AND
COMMERCIAL BANK OF CHINA (ASIA)
LIMITED

(於香港註冊成立的有限公司)

(Incorporated in Hong Kong with limited liability)

意見

本審計師(以下簡稱「我們」)已審計列載於第112至315頁的中國工商銀行(亞洲)有限公司(以下簡稱「貴銀行」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零二三年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括重要的會計政策信息和其他說明性信息。

我們認為,該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於二零二三年十二月三十一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布的《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「審計師就綜合財務報表審計承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」),我們獨立於貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

關鍵審計事項

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

OPINION

We have audited the consolidated financial statements of Industrial and Commercial Bank of China (Asia) Limited (the “Bank”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 112 to 315, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated income statement and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, 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 (“HKSA”) 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 judgment, 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.

獨立審計師報告書 Independent Auditor's Report

關鍵審計事項(續)

關鍵審計事項	我們的應對
以攤銷成本入賬的貸款及其他賬項的預期信用損失準備	
<p>由於其複雜性及所涉及的估計，我們把以攤銷成本入賬的客戶貸款及其他賬項的預期信用損失的確定識別為關鍵審計事項。</p> <p>於二零二三年十二月三十一日，如綜合財務報表附註23所載，貴集團錄得以攤銷成本入賬的貸款及其他賬項的總額為4,602.76億港元，預期信用損失準備為97.07億港元。</p> <p>誠如綜合財務報表附註2.7.1(vii)及4.2(h)中所詳述，貴集團把以攤銷成本入賬的客戶貸款及其他賬項分為三個階段，對分類為第一階段的風險確認未來12個月內的預期信用損失，對分類為第二或第三階段的風險確認金融資產整個合約期內的預期信用損失。除非該金融資產的信用風險被視為自初始確認以來於報告日期時顯著增加(第二階段)或被視為信用減值(第三階段)，否則所有金融資產的風險均分類為第一階段。</p>	<p>我們對客戶貸款及其他賬項的預期信用損失準備的審計程序包括以下各項：</p> <ul style="list-style-type: none">了解管理層對根據《香港財務報告準則》第9號「金融工具」(「《香港財務報告準則》第9號」)以預期信用損失模型進行減值評估的程序所用的關鍵內部控制措施並作出評估及測試，包括模型的建立及批行以及模型的各项假設及關鍵輸入數據的選擇及應用；評估管理層對確定有關發生信用風險顯著增加(第一或第二階段)還是金融資產信用減值(第三階段)的分級標準所作的判斷的合理性及恰當性，以及評估有關按照《香港財務報告準則》第9號要求將風險敞口分為三個階段的基礎，並抽查各項證明文件以評估貸款風險敞口於報告期間結束時的分類的恰當性；與我們的內部專家共同對預期信用損失模型本身及為建立前瞻性資料所用的模型假設、資料及參數的合理性及恰當性，以及該等前瞻性資料與預期信用損失模型內各項關鍵輸入數據(包括違約機率及違約損失率)之間的關係作出評價，以確定第一或第二階段的客戶貸款及其他賬項的預期信用損失；

KEY AUDIT MATTERS (continued)

Key audit matter	How our audit addressed the key audit matter
Expected credit loss (“ECL”) allowance of loans and advances at amortised cost	
<p>We identified the determination of ECL on loans and advances to customers at amortised cost as a key audit matter due to its complexities and estimation uncertainty involved.</p> <p>As at 31 December 2023, as set out in Note 23 to the consolidated financial statements, the Group’s gross amounts of loans and advances at amortised cost amounted to HK\$460,276 million, with the ECL allowance amounting to HK\$9,707 million.</p> <p>As detailed in Notes 2.7.1(vii) and 4.2(h) to the consolidated financial statements, the Group classifies loans and advances to customers at amortised cost into three stages and recognises the ECL for the next 12 months for exposures classified as stage 1 or ECL for the entire lifetime of the financial asset for those classified as stage 2 or 3. Exposures are classified as stage 1 unless the credit risk on that financial asset is considered to have increased significantly as at the reporting date since initial recognition (Stage 2) or the financial asset is considered to be credit-impaired (Stage 3).</p>	<p>Our audit procedures in relation to the ECL of loans and advances to customers included:</p> <ul style="list-style-type: none">Understanding, evaluating and testing the key controls over the management’s impairment assessment process in relation to ECL models under Hong Kong Financial Reporting Standard 9 Financial Instruments (“HKFRS 9”), including model set up and approval and selection and application of assumptions and key inputs into the model;Assessing the reasonableness and appropriateness of the management’s judgement on staging criteria for determining if significant increase in credit risk (“SICR”) has occurred (stage 1 or 2) or the financial asset is credit-impaired (stage 3) and the basis for classification of exposures into the three stages as required by HKFRS 9 and examining supporting documents on a sample basis to assess the appropriateness of the classification of staging of loan exposures as at the end of the reporting period;Evaluating, together with our internal experts, the reasonableness and appropriateness of the ECL models and assumptions, information and parameters used in the models in establishing the forward-looking information, and the relationship between the forward-looking information and the key inputs, including PD and LGD, in the ECL model to determine the ECL of loans and advances to customers in stage 1 or 2;

獨立審計師報告書 Independent Auditor's Report

關鍵審計事項(續)

關鍵審計事項

我們的應對

以攤銷成本入賬的貸款及其他賬項的預期信用損失準備

貴集團對預期信用損失的計量涉及(i)選擇適當的預期信用損失模型及該等模型所用的關鍵輸入數據，包括違約機率及違約損失率，及(ii)選擇並於預期信用損失模型中使用合理、有理據支持且無需過度成本或投入就可取得的前瞻性資料，以估計不同經濟驅動因素的未來變化及該等驅動因素將如何相互影響，以及其與各項關鍵輸入數據(包括違約機率及違約損失率)的相關性。

- 透過核查貴集團的證明文件，如相關貸款檔案及外部數據來源(如適用)等，以抽樣測試於預期信用損失計算中所應用的關鍵數據來源的準確性及完整性；
- 抽樣測試預期信用損失計算結果是否準確；
- 就估算分類為第三階段的信用減值資產的合約期內之預期信用損失而言：
 - 依據我們從查閱公告及其他外部資料而對有關情況的了解及從中獲得的行業知識，抽樣對管理層就客戶貸款及其他賬項的可收回性及抵押品的估計公平價值及未來現金流量所作的合理可能結果評估及預期進行確證及提出疑問；
 - 抽樣評估管理層對借款人的估計未來現金流量進行個別減值評估時所作的關鍵估計及假設的合理性及恰當性；及

KEY AUDIT MATTERS (continued)

Key audit matter

How our audit addressed the key audit matter

Expected credit loss ("ECL") allowance of loans and advances at amortised cost

The Group's measurement of ECL involves (i) the selection of appropriate models and key inputs used in the ECL models, including the probability of default ("PD") and loss given default ("LGD"), and (ii) the selection and use of reasonable and supportable forward-looking information available without undue cost or effort in the ECL models to estimate the future movement of different economic drivers and how these drivers will affect each other and the correlation with the key inputs, including PD and LGD.

- Testing the accuracy and completeness of key data sources applied in the ECL computation on a sample basis by checking to the Group's supporting documents, such as the relevant loan files and external data sources, as applicable;
- Testing the mathematical accuracy of the calculation of ECL on a sample basis;
- With respect to the estimation of lifetime ECL on credit-impaired assets classified as stage 3:
 - Corroborating and challenging management's assessment and expectation of reasonably possible outcomes on the recoverability of the loans and advances to customers and the estimated fair value and future cash flows from the collateral against our understanding of the circumstances and our industry knowledge from reading public announcements and other externally available information on a sample basis;
 - Assessing the reasonableness and appropriateness of the management's key estimations and assumptions used in the individual impairment assessment for the estimated future cash flows from borrowers on a sample basis; and

獨立審計師報告書 Independent Auditor's Report

關鍵審計事項(續)

關鍵審計事項

我們的應對

以攤銷成本入賬的貸款及其他賬項的預期信用損失準備

於確定分類為第三階段的信用減值資產的合約期內之預期信用損失時，貴集團透過考慮未來現金流量的金額及產生時間、擔保物、已收客戶的抵押品價值，採用現金流貼現法進行個別評估。有關預期未來現金流量的估計是基於(i)貴集團過往的信用損失經驗，並按借款人個別因素作調整，該等因素包括借款人的任何重大財務困難、違約或借款人破產的可能性，以及財務重組狀況及進度，(ii)整體經濟環境及(iii)於報告日期時借款人的當前還款能力及當前抵押品價值，以及對未來狀況的預測(涉及重大判斷)。

- 審查於變現抵押品後產生的估計未來現金流量，有關審查包括：
 - 算出抵押品的價值，並評估第三方專業估值師的能力、獨立性及於類似金融工具或資產估值方面的估值經驗；
 - 評估對抵押品所選擇的估值方法是否恰當；
 - 依據公開資料及外部關連方所提供的其他資料(如有)，評估管理層於確定抵押品現狀及未來狀況時所用的假設及判斷的合理性；
- 評估綜合財務報表資訊披露是否按現行會計準則反映貴集團的預期信用損失風險。

KEY AUDIT MATTERS (continued)

Key audit matter

How our audit addressed the key audit matter

Expected credit loss ("ECL") allowance of loans and advances at amortised cost

In determining the lifetime ECL on credit-impaired assets classified as stage 3, the Group performs individual assessments using a discounted cash flow methodology by considering the amount and timing of future cash flows, guarantees, value of the collateral received from the customers. The estimation of expected future cash flows is based on (i) the Group's historical credit loss experience, adjusted for factors that are specific to the borrowers which include any significant financial difficulty of the borrowers, breach of contract or probability that the borrowers will enter into bankruptcy and the status and progress of financial restructuring, (ii) general economic conditions and (iii) both the current conditions of borrowers' repayment ability and value of collateral at the reporting date as well as the forecast of future conditions with significant judgements involved.

- Examining the estimated future cash flows from realisation of collateral including:
 - Obtaining the value of collateral and assessing the competence and independence of the third party professional valuers and their experience in conducting valuation of similar financial instruments or assets;
 - Assessing whether the selection of the valuation methodology is appropriate for the collateral;
 - Assessing the reasonableness of the assumptions and judgements used by management in determining the current status and future development of the collateral against publicly available information and other information from third party professional valuers, if any;
- Assessing whether the disclosures in the consolidated financial statements reflected the Group's exposure to ECL in accordance with prevailing accounting standard.

獨立審計師報告書 Independent Auditor's Report

關鍵審計事項 (續)

關鍵審計事項

我們的應對

以公平價值計量的等級三金融資產的估值

由於管理層於估值過程中作出重大判斷及估計，故我們把以公平價值計量的等級三金融資產的估值識別為關鍵審計事項。於確定以公平價值計量的等級三金融資產的公平價值時，管理層對估值方法的選擇及估值模型的輸入數據作出判斷。於該等估值模型中的主要不可觀察輸入值包括貼現率、企業價值相對除息稅攤銷前盈利倍數、市銷率倍數、企業銷售價值及流動性折價。

於報告日期，以公平價值計量的等級三金融資產的賬面值為28.08億港元，佔貴集團總資產約0.3%。有關該等金融資產的等級三公平價值計量的披露資料載於綜合財務報表附註4.6。

我們對以公平價值計量的等級三金融資產的估值的審計程序包括以下各項：

- 了解管理層對與貴集團等級三金融資產有關的所有估值程序的關鍵內部控制措施的設計及實施並作出評估；
- 抽樣對等級三金融資產進行獨立估值，必要時在內部估值專家的參與下將該等估值與貴集團的估值相互比較。獨立估值包括開發模型，獨自獲取輸入值，核實輸入值，評估方法的適當性及檢查計算的準確性；及
- 評估綜合財務報表資訊披露是否按現行會計準則反映貴集團的金融資產估值風險。

KEY AUDIT MATTERS (continued)

Key audit matter

How our audit addressed the key audit matter

Valuation of level 3 financial assets measured at fair value

We identified the valuation of level 3 financial assets measured at fair value as a key audit matter due to the significant judgement and estimation made by the management in the valuation process. In determining the fair value of level 3 financial assets measured at fair value, management make judgement on the selection of valuation approach and inputs into valuation models. Significant unobservable inputs into these valuation models include discount rate, equity value/earnings before interest, taxes and amortisation multiple, price – to-sale multiple, equity value/sale and marketability discount.

At the reporting date, carrying amount of level 3 financial assets measured at fair value is HK\$2,808 million and accounted for approximately 0.3% of the total assets of the Group. Disclosures in relation to level 3 fair value measurement of these financial assets were made in Note 4.6 to the consolidated financial statements.

Our procedures in relation to valuation of level 3 financial assets measured at fair value included:

- Understanding and evaluating the key controls over management's process in relation to the valuation of level 3 financial assets measured at fair value of the Group;
- Performing, on a sample basis, independent valuations of level 3 financial assets measured at fair value and comparing these valuations with the Group's valuations with the involvement of our internal valuation specialists, where necessary. Our independent valuation included developing models, obtaining inputs' independently, verifying the inputs, evaluating appropriateness of the methodologies and checking mathematical accuracy; and
- Assessing whether the disclosures in the consolidated financial statements reflected the Group's exposure to financial assets valuation risk in accordance with prevailing accounting standard.

獨立審計師報告書 Independent Auditor's Report

其他信息

貴銀行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審計師報告。

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。

董事及治理層就綜合財務報表須承擔的責任

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

在擬備綜合財務報表時，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。

治理層負責監督貴集團的財務報告過程。

OTHER INFORMATION

The directors of the Bank are responsible for the other information. The other information comprises the information included in the annual report, but does not include 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 DIRECTORS AND THOSE CHARGED WITH GOVERNANCE 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 are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

獨立審計師報告書 Independent Auditor's Report

審計師就綜合財務報表審計承擔的責任

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審計師報告。我們是按照香港《公司條例》第405條的規定，僅向全體成員報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴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。
- 評估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，則有必要在審計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，則我們應當修改我們的意見。我們的結論是基於審計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。

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 solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

獨立審計師報告書 Independent Auditor's Report

審計師就綜合財務報表審計承擔的責任(續)

- 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相關交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與治理層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。

我們還向治理層提交聲明，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，以及在適用的情況下，為消除威脅所採取的行動或所採用的防範措施。

從與治理層溝通的事項中，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。我們在審計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。

本次獨立審計師報告的項目合夥人為唐業銓。

德勤·關黃陳方會計師行
執業會計師
香港

二零二四年三月二十一日

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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 those charged with governance 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 those charged with governance, 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 the independent auditor's report is Eric Tong.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

21 March 2024

綜合收益表

Consolidated Income Statement

截至二零二三年十二月三十一日止年度
For the year ended 31 December 2023

		附註 Notes	2023 千港元 HK\$'000	2022 千港元 HK\$'000
利息收入	Interest income	(6)	35,792,842	20,385,907
利息支出	Interest expense	(6)	(24,960,876)	(10,650,980)
淨利息收入	Net interest income	(6)	10,831,966	9,734,927
收費及佣金收入	Fee and commission income	(7)	2,069,178	1,977,214
收費及佣金支出	Fee and commission expense	(7)	(249,236)	(187,691)
收費及佣金收入淨額	Net fee and commission income	(7)	1,819,942	1,789,523
淨交易收入／(虧損)	Net trading income/(loss)	(8)	995,117	(499,583)
以公平價值經損益表入賬金融資產及負債之淨(虧損)／收益	Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(9)	(1,313)	385,725
來自金融投資之股息收入	Dividend income from financial investments	(10)	85,070	69,213
其他營業收入	Other operating income	(11)	404,497	409,536
營業收入	Operating income		14,135,279	11,889,341
營業支出	Operating expenses	(12)	(3,986,718)	(3,797,488)
未扣除減值損失之營業溢利	Operating profit before impairment losses		10,148,561	8,091,853
減值損失淨額	Net impairment losses	(14)	(2,139,446)	(1,306,497)
扣除減值損失之營業溢利	Operating profit after impairment losses		8,009,115	6,785,356
出售以公平價值經其他全面收益入賬金融資產之淨(虧損)／收益	Net (loss)/gain on disposal of financial assets at fair value through other comprehensive income		(633,630)	608,422
出售以攤銷成本入賬金融資產之淨虧損	Net loss on disposal of financial assets at amortised cost		(20,175)	(5,090)
重估投資物業虧損	Revaluation loss on investment properties	(27)	(700)	(17,141)
出售物業及設備之淨虧損	Net loss on disposal of property, plant and equipment	(15)	(687)	(2,232)
出售部分聯營公司之淨收益	Net gain on partial disposal of an associate	(25)	109,870	-
營業溢利	Operating profit		7,463,793	7,369,315
應佔聯營公司虧損	Share of losses of associates		(27,730)	(98,016)
除稅前溢利	Profit before tax		7,436,063	7,271,299
所得稅支出	Income tax expense	(16)	(990,465)	(1,248,466)
年內本銀行股東應佔溢利	Profit for the year attributable to shareholders of the Bank		6,445,598	6,022,833

綜合全面收益表 Consolidated Statement of Comprehensive Income

截至二零二三年十二月三十一日止年度
For the year ended 31 December 2023

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
年內溢利	Profit for the year	6,445,598	6,022,833
不可重新分類至綜合收益表之項目：	Items that will not be reclassified to the consolidated income statement:		
以公平價值經其他全面收益入賬權益投資之公平價值變動	Change in fair value of equity investments measured at fair value through other comprehensive income	(614,389)	423,275
		(614,389)	423,275
銀行房產重估盈餘	Revaluation surplus on bank premises	2,506	109,216
所得稅影響	Income tax effect	(1,668)	5,382
		838	114,598
可能於其後重新分類至綜合收益表之項目：	Items that may be reclassified subsequently to the consolidated income statement:		
確認及重新分類對沖工具公平價值所產生現金流對沖之淨變動	Net movements under cash flow hedges due to fair value of hedging instruments recognised and reclassified	96,977	299,137
所得稅影響	Income tax effect	(4,112)	30,983
		92,865	330,120
以公平價值經其他全面收益入賬金融資產之公平價值變動	Change in fair value of financial assets measured at fair value through other comprehensive income	2,465,197	(6,276,615)
出售以公平價值經其他全面收益入賬金融資產時重新分類至綜合收益表	Reclassification to consolidated income statement upon disposal of financial assets measured at fair value through other comprehensive income	633,630	(608,422)
對沖風險應佔對沖項目公平價值轉撥至綜合收益表	Fair value of the hedged items attributable to hedged risk transferred to the consolidated income statement	(898,944)	1,661,961
金融資產之減值損失撥回淨額	Net reversal for impairment losses on financial assets	39,321	87,259
所得稅影響	Income tax effect	(327,317)	858,335
		1,911,887	(4,277,482)
換算海外附屬公司業績產生之匯兌差額	Exchange differences arising from translation of results of foreign subsidiaries	(353,436)	(1,449,493)
年內除稅後其他全面收益／(開支)	Other comprehensive income/ (expense) for the year, net of tax	1,037,765	(4,858,982)
年內除稅後全面收益總額	Total comprehensive income for the year, net of tax	7,483,363	1,163,851
本銀行股東應得之全面收益總額	Attributable to: Shareholders of the Bank	7,483,363	1,163,851

綜合財務狀況表

Consolidated Statement of Financial Position

於二零二三年十二月三十一日
As at 31 December 2023

		二零二三年 十二月三十一日 31 December 2023 千港元 HK\$'000	二零二二年 十二月三十一日 31 December 2022 千港元 HK\$'000
	附註 Notes		
資產	Assets		
現金及在銀行同業及其他金融機構之結餘	Cash and balances with banks and other financial institutions (20)	36,466,259	45,175,421
在銀行同業及其他金融機構之存款	Placements with banks and other financial institutions (21)	148,643,610	156,377,854
衍生金融工具	Derivative financial instruments (22)	9,221,842	17,697,213
貸款及其他賬項	Advances and other accounts (23)	451,005,572	453,995,470
金融投資	Financial investments (24)	257,849,973	237,746,569
於聯營公司之投資	Investments in associates (25)	215,410	211,595
應付所得稅資產	Current income tax assets	9,488	18,825
商譽及其他無形資產	Goodwill and other intangible assets (26)	1,022,081	1,020,212
投資物業	Investment properties (27)	208,300	209,000
物業及設備	Property, plant and equipment (28)	1,386,756	1,757,564
遞延稅項資產	Deferred income tax assets (33)	1,807,568	2,060,665
其他資產	Other assets (29)	8,123,162	8,549,632
資產總額	Total assets	915,960,021	924,820,020
負債	Liabilities		
銀行同業及其他金融機構之存款	Deposits from banks and other financial institutions (31)	123,030,430	162,658,659
交易項目下之負債	Trading liabilities	79,832	58,614
衍生金融工具	Derivative financial instruments (22)	8,546,307	16,226,913
客戶存款	Deposits from customers (32)	602,142,864	568,852,867
已發行存款證	Certificates of deposit issued	1,899,857	3,216,208
已發行債券	Debt securities in issue (34)	17,586,947	18,956,641
應付所得稅負債	Current income tax liabilities	496,654	928,386
遞延稅項負債	Deferred income tax liabilities (33)	514	-
其他負債	Other liabilities (35)	12,416,507	10,359,430
負債總額	Total liabilities	766,199,912	781,257,718
權益	Equity		
股本	Share capital (36)	44,187,631	44,187,631
保留溢利	Retained earnings	76,360,133	71,249,353
其他儲備	Other reserves	1,543,580	456,553
歸屬於本銀行股東權益總額	Total equity attributable to shareholders of the Bank	122,091,344	115,893,537
額外權益工具	Additional equity instruments (37)	27,668,765	27,668,765
權益總額	Total equity	149,760,109	143,562,302
權益及負債總額	Total equity and liabilities	915,960,021	924,820,020

經董事會於二零二四年三月二十一日批准及授權刊發。

Approved and authorised for issue by the Board of Directors on 21 March 2024.

劉亞干
董事長兼執行董事

武龍
副董事長、執行董事兼行政總裁

Liu Yagan
Chairman & Executive Director

Wu Long
Vice Chairman, Executive Director &
Chief Executive Officer

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

截至二零二三年十二月三十一日止年度
For the year ended 31 December 2023

	附註 Note	股本	銀行房產 重估儲備	公平價值 儲備 (可轉回)	公平價值 儲備 (不可轉回)	現金流 對沖儲備	匯兌儲備	一般儲備	保留溢利	額外權益 工具	總計
		Share capital 千港元 HK\$'000	Bank premiaes revaluation reserve 千港元 HK\$'000	Fair value reserve (recycling) 千港元 HK\$'000	Fair value reserve (non- recycling) 千港元 HK\$'000	Cash flow hedge reserve 千港元 HK\$'000	Exchange reserve 千港元 HK\$'000	General reserve 千港元 HK\$'000	Retained earnings 千港元 HK\$'000	Additional equity instruments 千港元 HK\$'000	Total 千港元 HK\$'000
於二零二三年一月一日	At 1 January 2023	44,187,631	746,197	(3,504,252)	(23,529)	(23,470)	(747,898)	4,009,505	71,249,353	27,668,765	143,562,302
年內溢利	Profit for the year	-	-	-	-	-	-	-	6,445,598	-	6,445,598
年內其他全面 收益/(開支)：	Other comprehensive income/ (expense) for the year:										
以公平價值經其他全面 收益入賬金融資產之 公平價值變動	Change in fair value of financial assets measured at fair value through other comprehensive income	-	-	2,465,197	(614,389)	-	-	-	-	-	1,850,808
出售以公平價值經其他 全面收益入賬金融 資產時重新分類至 綜合收益表	Reclassification to the consolidated income statement upon disposal of financial assets measured at fair value through other comprehensive income	-	-	633,630	-	-	-	-	-	-	633,630
對沖風險應佔對沖項目之 公平價值轉撥至綜合 收益表	Fair value of the hedged items attributable to hedged risk transferred to the consolidated income statement	-	-	(898,944)	-	-	-	-	-	-	(898,944)
確認及重新分類對沖工具 公平價值所產生現金流 對沖之淨變動	Net movements under cash flow hedges due to fair value of hedging instruments recognised and reclassified	-	-	-	-	96,977	-	-	-	-	96,977
金融資產之減值損失撥回 淨額	Net reversal for impairment losses on financial assets	-	-	39,321	-	-	-	-	-	-	39,321
銀行房產重估盈餘	Revaluation surplus on bank premiaes	-	2,506	-	-	-	-	-	-	-	2,506
所得稅影響	Income tax effect	(33)	(1,668)	(327,317)	-	(4,112)	-	-	-	-	(333,097)
換算海外附屬公司業績 產生之匯兌差額	Exchange differences arising from translation of results of foreign subsidiaries	-	-	-	-	-	(353,436)	-	-	-	(353,436)
年內全面收益/(開支) 總額	Total comprehensive income/ (expense) for the year	-	838	1,911,887	(614,389)	92,865	(353,436)	-	6,445,598	-	7,483,363
轉撥部分保留溢利至 一般儲備	Partial transfer of retained earnings to general reserve	-	-	-	-	-	-	49,262	(49,262)	-	-
額外權益工具之分派及 其他	Distributions to additional equity instruments and others	-	-	-	-	-	-	-	(1,285,556)	-	(1,285,556)
於二零二三年十二月 三十一日	At 31 December 2023	44,187,631	747,035	(1,592,365)	(637,918)	69,395	(1,101,334)	4,058,767	76,360,133	27,668,765	149,760,109

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零二三年十二月三十一日止年度
For the year ended 31 December 2023

		股本	銀行房產 重估儲備	公平價值 儲備 (可轉回)	公平價值 儲備 (不可轉回)	現金流 對沖儲備	匯兌儲備	一般儲備	保留溢利	額外權益 工具	總計
	附註	Share capital	Bank revaluation	Fair value reserve (recycling)	Fair value reserve (non- recycling)	Cash flow hedge reserve	Exchange reserve	General reserve	Retained earnings	Additional equity instruments	Total
	Note	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零二二年一月一日	At 1 January 2022	44,187,631	631,599	773,230	(446,804)	(353,590)	701,595	3,948,587	66,481,715	27,668,765	143,592,728
年內溢利	Profit for the year	-	-	-	-	-	-	-	6,022,833	-	6,022,833
年內其他全面 收益/(開支)：	Other comprehensive income/ (expense) for the year:										
以公平價值經其他全面 收益入賬金融資產之 公平價值變動	Change in fair value of financial assets measured at fair value through other comprehensive income	-	-	(6,276,615)	423,275	-	-	-	-	-	(5,853,340)
出售以公平價值經其他 全面收益入賬金融 資產時重新分類至 綜合收益表	Reclassification to the consolidated income statement upon disposal of financial assets measured at fair value through other comprehensive income	-	-	(608,422)	-	-	-	-	-	-	(608,422)
對沖風險應佔對沖項目之 公平價值轉撥至綜合 收益表	Fair value of the hedged items attributable to hedged risk transferred to the consolidated income statement	-	-	1,661,961	-	-	-	-	-	-	1,661,961
確認及重新分類對沖工具 公平價值所產生現金流 對沖之淨變動	Net movements under cash flow hedges due to fair value of hedging instruments recognised and reclassified	-	-	-	-	299,137	-	-	-	-	299,137
金融資產之減值損失撥回 淨額	Net reversal for impairment losses on financial assets	-	-	87,259	-	-	-	-	-	-	87,259
銀行房產重估盈餘	Revaluation surplus on bank premises	-	109,216	-	-	-	-	-	-	-	109,216
所得稅影響	Income tax effect	(33)	5,382	858,335	-	30,983	-	-	-	-	894,700
換算海外附屬公司業績 產生之匯兌差額	Exchange differences arising from translation of results of foreign subsidiaries	-	-	-	-	-	(1,449,493)	-	-	-	(1,449,493)
年內全面收益/(開支) 總額	Total comprehensive income/ (expense) for the year	-	114,598	(4,277,482)	423,275	330,120	(1,449,493)	-	6,022,833	-	1,163,851
轉撥部分保留溢利至 一般儲備	Partial transfer of retained earnings to general reserve	-	-	-	-	-	-	60,918	(60,918)	-	-
額外權益工具之分派及 其他	Distributions to additional equity instruments and others	-	-	-	-	-	-	-	(1,194,277)	-	(1,194,277)
於二零二二年 十二月三十一日	At 31 December 2022	44,187,631	746,197	(3,504,252)	(23,529)	(23,470)	(747,898)	4,009,505	71,249,353	27,668,765	143,562,302

綜合現金流量表 Consolidated Statement of Cash Flows

截至二零二三年十二月三十一日止年度
For the year ended 31 December 2023

	附註 Notes	2023 千港元 HK\$'000	2022 千港元 HK\$'000
營業活動之現金流量：			
除稅前溢利		7,436,063	7,271,299
就以下項目作出調整：	Adjustment for:		
減值損失淨額	Net impairment losses (14)	2,139,446	1,306,497
無形資產攤銷	Amortisation of intangible assets (26)	8,466	6,768
固定資產折舊	Depreciation of fixed assets (28)	109,013	105,189
使用權資產折舊	Depreciation on right-to-use assets (28)	481,528	458,687
已發行債券利息支出	Interest expenses on debt securities in issue (6)	769,362	510,926
租賃負債利息支出	Interest expenses on lease liabilities	23,037	22,717
核銷貸款及其他賬項淨額	Net written off of loans and advances	83,779	25,854
出售物業及設備之虧損淨額	Net loss on disposal of property, plant and equipment (15)	687	2,232
重估投資物業虧損	Revaluation loss on investment properties (27)	700	17,141
出售以公平價值經其他全面收益 入賬金融資產之淨虧損／(收益)	Net loss/(gain) on disposal of financial assets measured at fair value through other comprehensive income	633,630	(608,422)
出售以攤銷成本入賬金融資產之 淨虧損	Net loss on disposal of financial assets measured at amortised cost	20,175	5,090
以公平價值經損益表入賬金融 資產及負債之淨虧損／(收益)	Net loss/(gain) on financial asset and liabilities at fair value through profit or loss (9)	1,313	(385,725)
應佔聯營公司虧損	Share of losses of associates (25)	27,730	98,016
出售部分聯營公司之淨收益	Net gain on partial disposal of an associate	(109,870)	-
來自公平價值經損益表入賬上市 金融資產之股息收入	Dividend income from listed financial assets at fair value through profit or loss (10)	(78,533)	(62,178)
來自公平價值經其他全面收益入賬 非上市權益證券之股息收入	Dividend income from unlisted equity securities measured at fair value through other comprehensive income (10)	(6,537)	(7,035)
匯兌差額之影響	Effects of foreign exchange differences	(264,011)	(967,555)
		11,275,978	7,799,501
營業資產(增加)／減少：	(Increase)/decrease in operating assets:		
原到期日為三個月以上之銀行 同業及其他金融機構之存款	Placements with banks and other financial institutions with original maturity beyond three months	(17,293,103)	(32,578,218)
持作交易用途金融投資	Financial investments held for trading	(79,032)	(4,991,549)
以公平價值經損益表入賬之 金融投資	Financial investments at fair value through profit or loss	305,401	620,025
以公平價值經其他全面收益入賬之 金融投資(非股權投資)	Financial investments (non-equity) measured at fair value through other comprehensive income	(35,737,961)	31,075,532
以攤銷成本入賬金融投資	Financial investments measured at amortised cost	17,575,059	(54,931,438)
貸款及其他賬項以及其他資產	Advances and other accounts and other assets	(16,766,934)	(15,365,480)
衍生金融工具	Derivative financial instruments	7,783,905	(4,883,864)
營業負債增加／(減少)：	Increase/(decrease) in operating liabilities:		
銀行同業及其他金融機構存款	Deposits from banks and other financial institutions	(39,628,229)	(26,970,348)
交易項目下之負債	Trading liabilities	(4,359)	58,614
客戶存款	Deposits from customers	51,040,236	26,675,629
已發行存款證	Certificates of deposit issued	(1,316,351)	(2,416,693)
其他負債	Other liabilities	2,634,227	2,601,360
衍生金融工具	Derivative financial instruments	(7,740,308)	8,105,394
用於營業之現金	Cash used in operations	(27,951,471)	(65,201,535)
已付香港利得稅	Hong Kong profits tax paid	(1,270,921)	(765,059)
已付海外稅款	Overseas tax paid	(226,633)	(257,464)
用於營業活動之現金淨額	Net cash used in operating activities	(29,449,025)	(66,224,058)

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零二三年十二月三十一日止年度
For the year ended 31 December 2023

	附註 Notes	2023 千港元 HK\$'000	2022 千港元 HK\$'000
投資活動之現金流量：	Cash flows from investing activities:		
購買無形資產	(26)	(10,605)	(10,146)
購買物業及設備	(28)	(62,206)	(81,582)
出售物業及設備所得款項		5,911	32,644
來自公平價值經損益表入賬上市 金融投資之股息收入	(10)	78,533	62,178
來自公平價值經其他全面收益入賬 非上市權益證券之股息收入	(10)	6,537	7,035
源自投資活動之現金淨額	Net cash from investing activities	18,170	10,129
融資活動之現金流量：	Cash flows from financing activities:		
額外權益工具之分派付款		(1,320,726)	(1,231,921)
發行以攤銷成本入賬之已發行債券		11,965,251	13,737,193
以攤銷成本入賬之已發行債券 到期時贖回		(11,935,952)	(7,855,830)
指定以公平價值經損益表入賬之 已發行債券到期時贖回		(1,560,794)	(5,803,574)
已發行債券之已支付利息		(744,728)	(439,346)
支付租賃負債		(531,876)	(447,576)
用於融資活動之現金淨額	Net cash used in financing activities	(4,128,825)	(2,041,054)
匯兌差額之影響	Effects of foreign exchange differences	(148,456)	(1,334,447)
現金及等同現金項目淨減少	Net decrease in cash and cash equivalents	(33,708,136)	(69,589,430)
於一月一日之現金及等同現金項目	Cash and cash equivalents at 1 January	110,695,024	180,284,454
於十二月三十一日之現金及 等同現金項目	Cash and cash equivalents at 31 December	76,986,888	110,695,024

就綜合現金流量表而言，現金及現金等同項目包括下列
原到期日為三個月或以下之結餘：

For the purposes of the consolidated statement of cash flows, cash and cash
equivalents comprise the following balances with original maturity of three
months or less:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
現金及在銀行同業及其他金融機構之 結餘	Cash and balances with banks and other financial institutions	36,466,259	45,175,421
在銀行同業及其他金融機構之存款	Placements with banks and other financial institutions	40,520,629	65,519,603
		76,986,888	110,695,024
源自營業活動的現金流量包括：	Cash flows from operating activities included:		
利息收入	Interest received	34,746,986	19,538,828
利息支出	Interest paid	14,741,354	7,805,401

綜合財務報表附註 Notes to Consolidated Financial Statements

截至二零二三年十二月三十一日止年度
For the year ended 31 December 2023

1.1 主要業務

本銀行之主要業務為提供銀行、財務及其他相關服務。各附屬公司之主要業務載於綜合財務報表附註30。

1.2 主要營業地點

本銀行為於香港註冊成立並於香港為本籍的持牌銀行，其註冊辦事處及主要營業地點為香港中環花園道3號中國工商銀行大廈33樓。

2 主要會計政策概述

編製本綜合財務報表採用之主要會計政策如下所述。

2.1 編製基準

本集團之綜合財務報表依照所有適用的《香港財務報告準則》(「《香港財務報告準則》」，當中包含由香港會計師公會(「香港會計師公會」)發出的所有適用的個別《香港財務報告準則》、《香港會計準則》(「《香港會計準則》」)及詮釋)、香港普遍採納的會計原則，以及香港公司條例的規定編製。

本綜合財務報表乃按歷史成本慣例編製，但有以下例外：對於某些房屋樓宇採用重估市價修訂，對於以公平價值經其他全面收益入賬金融資產、以公平價值經損益表入賬之金融資產及金融負債以及衍生金融工具則以公平價值來計量。

1.1 PRINCIPAL ACTIVITIES

The principal activities of the Bank are the provision of banking, financial and other related services. The principal activities of the subsidiaries are shown in Note 30 to the consolidated financial statements.

1.2 PRINCIPAL PLACE OF BUSINESS

The Bank is a licensed bank incorporated and domiciled in Hong Kong and has its registered office and principal place of business at 33/F, ICBC Tower, 3 Garden Road, Central, Hong Kong.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared under the historical cost convention, except for certain buildings modified by the revaluation, financial assets at fair value through other comprehensive income (“FVTOCI”), financial assets and financial liabilities at fair value through profit or loss (“FVTPL”) and derivative financial instruments which have been measured at fair value.

綜合財務報表附註 Notes to Consolidated Financial Statements

截至二零二三年十二月三十一日止年度
For the year ended 31 December 2023

2 主要會計政策概述(續)

2.1 編製基準(續)

按照《香港財務報告準則》編製的綜合財務報表要求管理層作出判斷、估計及假設。該等判斷、估計及假設會影響政策應用及所呈報的資產及負債、收入及支出金額。該等估計及相關假設以過往經驗及在具體情況下相信為合理的各項其他因素為基礎，而所得結果乃用作判斷目前無法直接通過其他來源獲得的資產及負債賬面值的依據。實際結果或會有別於該等估計。

該等估計及相關假設會持續予以審閱。如會計估計的修訂僅對作出修訂的期間產生影響則有關修訂只會在該期間內確認；如會計估計的修訂對現時及未來期間均產生影響，則會在作出該修訂期間及未來期間內確認。

在附註3內，管理層已解釋應用對綜合財務報表有重大影響的《香港財務報告準則》所作的詳細判斷及不明朗估計的主要來源。

2.2 新訂及經修訂《香港財務報告準則》及《香港會計準則》之影響

於本年度，本集團已就編製綜合財務報表首次應用以下由香港會計師公會頒布，並於二零二三年一月一日開始之本集團年度期間強制生效的新訂及經修訂《香港財務報告準則》：

- 《香港財務報告準則》第17號「保險合約」
- 《香港會計準則》第8號之修訂「會計估算之定義」
- 《香港會計準則》第12號之修訂「源自單一交易之遞延稅項資產及負債」
- 《香港會計準則》第12號之修訂「國際稅務改革—支柱二示範規則」
- 《香港會計準則》第1號及《香港財務報告準則實務公告》第2號之修訂「會計政策披露」

除下述者外，於本年度應用新訂及經修訂《香港財務報告準則》對本集團於目前及過往年度的財務狀況及表現及／或本綜合財務報表所載的披露並無重大影響。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

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

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

Details of judgement made by the management in the application of HKFRSs that have significant effect on the consolidated financial statements and major sources of estimation uncertainty are discussed in Note 3.

2.2 Impact of new and amendments to HKFRSs and HKASs

In the current year, the Group has applied the following new and amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2023 for the preparation of the consolidated financial statements:

- HKFRS 17 *Insurance Contracts*
- Amendments to HKAS 8 *Definition of Accounting Estimates*
- Amendments to HKAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*
- Amendments to HKAS 12 *International Tax Reform-Pillar Two model Rules*
- Amendments to HKAS 1 and HKFRS Practice Statement 2 *Disclosure of Accounting Policies*

Except as described below, the application of the new and amendments to HKFRSs in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

綜合財務報表附註 Notes to Consolidated Financial Statements

截至二零二三年十二月三十一日止年度
For the year ended 31 December 2023

2 主要會計政策概述(續)

2.2 新訂／經修訂《香港財務報告準則》及《香港會計準則》之影響(續)

應用《香港財務報告準則》第17號「保險合約」之影響

本集團已於本年度首次應用此新訂準則及相關修訂。

《香港財務報告準則》第17號確立有關確認、計量、呈列及披露保險合約之原則，並取代了《香港財務報告準則》第4號「保險合約」。

《香港財務報告準則》第17號界定「保險合約」為訂明本集團藉同意於出現對另一方(保單持有人)構成不利影響之指定不確定日後事件(受保事件)時賠償保單持有人，以承擔保單持有人之重大保險風險之合約。

於二零二零年十月，香港會計師公會頒布《香港財務報告準則》第17號之修訂，以處理《香港財務報告準則》第17號頒布後發現之問題及實施上的挑戰。此修訂把《香港財務報告準則》第17號(加入了修訂)之首次應用日期推遲至二零二三年一月一日或之後開始之年度報告期間。與此同時，香港會計師公會頒布《香港財務報告準則》第4號之修訂「延長暫時豁免應用香港財務報告準則第9號之期限」，把《香港財務報告準則》第4號中暫時豁免應用《香港財務報告準則》第9號之固定屆滿日期，延長至二零二三年一月一日或之後開始之年度報告期間。

於二零二二年二月，香港會計師公會頒布《香港財務報告準則》第17號之修訂「初步應用香港財務報告準則第17號及香港財務報告準則第9號－比較資料」，以處理《香港財務報告準則》第17號頒布後發現之實施上的挑戰。該修訂處理有關呈列比較資料方面之挑戰。

本集團訂立之若干合約(包括金融擔保合約)符合《香港財務報告準則》第17號有關保險合約之定義。《香港財務報告準則》第17號允許在會計政策方面選擇應用《香港財務報告準則》第17號或《香港財務報告準則》第9號，而本集團選擇繼續根據《香港財務報告準則》第9號將該等合約入賬。因此，於本期間應用《香港財務報告準則》第17號對本綜合財務報表並無重大影響。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.2 Impact of new and amendments to HKFRSs and HKASs (continued)

Impacts on application of HKFRS 17 Insurance Contracts

The Group has applied the new standard and the relevant amendments for the first time in the current year.

HKFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes HKFRS 4 Insurance Contracts.

HKFRS 17 defines an insurance contract as a contract under which the Group accept significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder.

In October 2020, the HKICPA issued Amendments to HKFRS 17 to address concerns and implementation challenges that were identified after HKFRS 17 was published. The amendments defer the date of initial application of HKFRS 17 (incorporating the amendments) to annual reporting periods beginning on or after 1 January 2023. At the same time, the HKICPA issued Amendments to HKFRS 4 Extension of the Temporary Exemption from HKFRS 9 that extends the fixed expiry date of the temporary exemption from applying HKFRS 9 in HKFRS 4 to annual reporting periods beginning on or after 1 January 2023.

In February 2022, the HKICPA issued Amendment to HKFRS 17 Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information to address implementation challenges that were identified after HKFRS 17 was published. The amendment addresses challenges in the presentation of comparative information.

Certain contracts entered into by the Group included financial guarantee contracts meet the definition of insurance contracts under HKFRS 17. HKFRS 17 allows an accounting policy choice to apply HKFRS 17 or HKFRS 9 and the Group opted to continue account for these contracts under HKFRS 9. Therefore, the application of HKFRS 17 in the current period had no material impact on the consolidated financial statements.

綜合財務報表附註 Notes to Consolidated Financial Statements

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2 主要會計政策概述(續)

2.2 新訂／經修訂《香港財務報告準則》及《香港會計準則》之影響(續)

應用《香港會計準則》第8號之修訂「會計估算之定義」之影響

本集團於本年度首次應用了此修訂。此修訂將會計估算界定為「財務報表中存在計量不確定性的貨幣金額」。會計政策可能要求以某一種方法計量財務報表內之項目，而該方法涉及計量不確定性。在此情況下，實體制定會計估算，以實現會計政策所規定之目標。《香港會計準則》第8號之修訂闡明會計估算變動與會計政策變動及更正錯誤之間的區別。於本年度應用此修訂對本綜合財務報表並無重大影響。

應用《香港會計準則》第12號之修訂「源自單一交易之資產及負債之相關遞延稅項」之影響

本集團已於本年度首次應用此修訂。此修訂收窄《香港會計準則》第12號「所得稅」第15及24段之遞延稅項資產及遞延稅項負債之確認豁免範圍，使其不再適用於該等於初始確認時產生相等的應課稅與可扣減之暫時差額。根據過渡規定：

- (i) 本集團已對二零二二年一月一日或之後發生之租賃交易追溯應用新會計政策；
- (ii) 本集團亦於二零二二年一月一日就所有與使用權資產及租賃負債有關聯之可扣減及應課稅之暫時差額確認遞延稅項資產及遞延稅項負債。

由租賃負債產生之遞延稅項資產與由使用權資產產生之遞延稅項負債之確認為分開進行。應用此修訂對本集團之綜合財務狀況及表現並無構成重大影響。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.2 Impact of new and amendments to HKFRSs and HKASs (continued)

Impacts on application of Amendments to HKAS 8 Definition of Accounting Estimates

The Group has applied the amendments for the first time in the current year. The amendments define accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. The amendments to HKAS 8 clarify the distinction between changes in accounting estimates, and changes in accounting policies and the correction of errors. The application of the amendments in the current year had no material impact on the consolidated financial statements.

Impacts on application of Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The Group has applied the amendments for the first time in the current year. The amendments narrow the scope of the recognition exemption of deferred tax liabilities and deferred tax assets in paragraphs 15 and 24 of HKAS 12 Income Taxes so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. In accordance with the transition provision:

- (i) the Group has applied the new accounting policy retrospectively to leasing transactions that occurred on or after 1 January 2022;
- (ii) the Group also, as at 1 January 2022, recognised a deferred tax asset and a deferred tax liability for all deductible and taxable temporary difference associated with right-of-use-assets and lease liabilities.

Deferred tax assets arising from lease liabilities and deferred tax liabilities arising from right-of-use assets are recognised separately. The application of the amendments has had no material impact on the Group's consolidated financial position and performance.

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2 主要會計政策概述(續)

2.2 新訂／經修訂《香港財務報告準則》及《香港會計準則》之影響(續)

應用《香港會計準則》第12號之修訂「國際稅務改革－支柱二示範規則」之影響

本集團已於本年度首次應用此修訂。修訂後之《香港會計準則》第12號就確認及披露遞延稅項資產及負債之資料加入例外情況，該等遞延稅項與為施行由經濟合作暨發展組織發布之支柱二示範規則而已立法或已實質性立法之稅法(「支柱二法案」)有關。此修訂要求實體應在頒布後立即應用以及追溯應用修訂。此修訂亦要求實體應單獨披露與支柱二所得稅有關之當期稅項開支／收入，以及與實體在支柱二法案於二零二三年一月一日或之後開始之年度報告期間已立法或已實質性立法但尚未生效之期間所承受之支柱二所得稅風險有關之定性及定量資料。

由於本集團旗下實體經營業務所在之司法權區尚未就支柱二法案立法或實質性立法，因此，本集團於本年度尚未採用暫時性例外規定。本集團將在支柱二法案已立法或實質性立法時之本集團年度綜合財務報表中，披露已知或可合理估計之資料，以助財務報表使用者了解本集團所面對之支柱二所得稅風險，並將於法案生效時單獨披露與支柱二所得稅有關之當期稅項開支／收入。

應用《香港會計準則》第1號及《香港財務報告準則實務公告》第2號之修訂「會計政策披露」之影響

本集團已於本年度首次應用此修訂。修訂後之《香港會計準則》第1號「呈列財務報表」將所有出現「主要會計政策」之詞彙取代為「重大會計政策資料」。倘某項會計政策資料連同實體財務報表內其他資料一併考慮時，可以合理預期會影響通用財務報表之主要使用者根據該等財務報表所作出之決定，則該會計政策資料屬重大。

此修訂亦澄清，即使涉及款項並不重大，但基於相關交易之性質、其他事項或情況，會計政策資料仍可屬重大。然而，並非所有與重大交易、其他事項或情況有關之會計政策資料本身屬重大。倘某實體選擇披露非重大的會計政策資料，有關資料不得遮蔽重大會計政策資料。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.2 Impact of new and amendments to HKFRSs and HKASs (continued)

Impacts on application of Amendments to HKAS 12 Income Taxes International Tax Reform – Pillar Two model Rules

The Group has applied the amendments for the first time in the current year. HKAS 12 is amended to add the exception to recognising and disclosing information about deferred tax assets and liabilities that are related to tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (the “Pillar Two legislation”). The amendments require that entities apply the amendments immediately upon issuance and retrospectively. The amendments also require that entities to disclose separately its current tax expense/income related to Pillar Two income taxes in periods which the Pillar Two legislation is in effect, and the qualitative and quantitative information about its exposure to Pillar Two income taxes in periods in which the Pillar Two legislation is enacted or substantially enacted but not yet in effect in annual reporting periods beginning on or after 1 January 2023.

The Group is yet to apply the temporary exception during the current year because the Group’s entities are operating in jurisdictions which the Pillar Two legislation has not yet been enacted or substantively enacted. The Group will disclose known or reasonably estimable information that helps users of financial statements to understand the Group’s exposure to Pillar Two income taxes in the Group’s annual consolidated financial statements when the Pillar Two legislation is enacted or substantively enacted and will disclose separately current tax expense/income related to Pillar Two income taxes when it is in effect.

Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies

The Group has applied the amendments for the first time in the current year. HKAS 1 Presentation of Financial Statements is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

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2 主要會計政策概述(續)

2.2 新訂／經修訂《香港財務報告準則》及《香港會計準則》之影響(續)

應用《香港會計準則》第1號及《香港財務報告準則實務公告》第2號之修訂「會計政策披露」之影響(續)

《香港財務報告準則實務公告》第2號「作出重大性判斷」(「實務公告」)亦已修訂，以說明實體如何將「四步評估重大性之流程」應用於會計政策披露內，以及判斷與某項會計政策有關之資料對其財務報表是否屬重大。實務公告新增了指導意見及實例。

應用此修訂對本集團財務狀況及表現並無重大影響，但已影響綜合財務報表附註2所載之本集團會計政策之披露。

2.3 應用已頒布但尚未在截至二零二三年十二月三十一日止年度生效的修訂、新準則及詮釋可能構成的影響

若干修訂及新準則於二零二四年一月一日或之後開始之年度期間生效並可提早應用。本集團於編製本財務報告時並無提早採納任何新訂或經修訂準則。可能與本集團有關之修訂及新準則如下。

	由以下日期 或之後 開始之會計期 起生效		Effective for accounting periods beginning on or after
《香港財務報告準則》第16號之修訂「售後租回交易中之租賃負債」	二零二四年 一月一日	Amendments to HKFRS 16 <i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
《香港會計準則》第1號之修訂「將債務劃分為流動或非流動負債」及《香港詮釋》第5號(二零二零年)之相關修訂	二零二四年 一月一日	Amendments to HKAS 1 <i>Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)</i>	1 January 2024
《香港會計準則》第1號之修訂「負有契約條件之非流動負債」	二零二四年 一月一日	Amendments to HKAS 1 <i>Non-current Liabilities with Covenants</i>	1 January 2024
《香港會計準則》第7號及《香港財務報告準則》第7號之修訂「供應商融資安排」	二零二四年 一月一日	Amendments to HKAS 7 and HKFRS 7 <i>Supplier Finance Arrangements</i>	1 January 2024
《香港會計準則》第21號之修訂「缺乏可交換性」	二零二五年 一月一日	Amendments to HKAS 21 <i>Lack of Exchangeability</i>	1 January 2025
《香港財務報告準則》第10號及《香港會計準則》第28號之修訂「投資者與其聯營公司或合營企業之間之銷售或投入」	日期待定	Amendments to HKFRS 10 and HKAS 28 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	a date to be determined

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.2 Impact of new and amendments to HKFRSs and HKASs (continued)

Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies (continued)

HKFRS Practice Statement 2 Making Materiality Judgements (the "Practice Statement") is also amended to illustrate how an entity applies the "four-step materiality process" to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments has had no material impact on the Group's financial positions and performance but has affected the disclosure of the Group's accounting policies set out in Note 2 to the consolidated financial statements.

2.3 Possible impacts on application of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2023

A number of amendments and new standards are effective for annual periods beginning on or after 1 January 2024 and earlier application is permitted. The Group has not early adopted any new or amended standards in preparing this financial report. These include the following which may be relevant to the Group.

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2 主要會計政策概述(續)

2.3 應用已頒布但尚未在截至二零二三年十二月三十一日止年度生效的修訂、新準則及詮釋可能構成的影響(續)

已頒布但尚未生效的新訂及經修訂香港財務報告準則預期對本集團的綜合財務狀況及財務表現不會構成重大影響。

2.4 綜合基準

綜合財務報表包括本銀行及其附屬公司截至二零二三年十二月三十一日止年度之財務報表以及應佔其聯營公司(統稱「本集團」)之業績及儲備。

在批准綜合財務報表之時，本銀行董事合理預期本集團有足夠資源在可預見之未來繼續營運。因此，董事繼續採用持續經營會計基準來編製綜合財務報表。

(a) 附屬公司

附屬公司為本集團所控制之實體(包括結構化主體)。當透過參與從而令本集團面對或獲取不同之回報，及有能力透過控制該實體而影響所獲取之回報，本集團被視作可控制該實體。在評估本集團是否有控制權時，只考慮實質的權力(由本集團及其他人士所擁有)。

集團成員公司間所有交易及結餘已在綜合財務報表內對銷。

業務合併乃以收購法入賬。轉讓之代價乃以收購日期的公平價值計算，該公平價值為本集團轉讓的資產於收購日期的公平價值、本集團自被收購方的前擁有人承擔的負債，以及本集團發行以換取被收購方控制權的股權的總和。於各業務合併中，收購方以公平價值或被收購方可識別資產淨值的應佔比例，計算於被收購方的非控股權益。收購相關成本於產生時扣除。

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關條件，評估將承接的金融資產及負債，以作出適合的分類及指定，其中包括將被收購方主合約中的嵌入式衍生工具分開。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.3 Possible impacts on application of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2023 (continued)

The new and revised HKFRSs and amendments that have been issued but are not yet effective are expected to have no material impact on the consolidated financial position and financial performance of the Group.

2.4 Basis of consolidation

The consolidated financial statements include the financial statements of the Bank and its subsidiaries and attributable share of results and reserves of its associate (collectively referred to as the "Group") for the year ended 31 December 2023.

The directors of the Bank have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

(a) Subsidiaries

Subsidiaries are entities, including structured entities, controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

All intra-group transactions and balances are eliminated on consolidation.

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

綜合財務報表附註

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2 主要會計政策概述(續)

2.4 綜合基準(續)

(a) 附屬公司(續)

倘業務合併是分階段進行，先前持有的股權按收購日期的公平價值重新計量，任何由此產生的收益或虧損(如有)視乎適用情況於損益或其他全面收益中確認。

當業務合併分階段實現時，本集團先前持有之被收購方的權益將重新計量為於收購日期(即本集團取得控制權之日期)之公平價值，而由此產生之收益或虧損(如有)將視乎適用情況於損益或其他全面收益中確認。於收購日期之前在被收購方的權益所產生之金額，倘若先前已於其他全面收益中確認，並根據《香港財務報告準則》第9號計量，該金額將按照與本集團直接出售先前持有的股權所規定之相同基礎入賬。

當本集團在業務合併中轉讓之代價包含或然代價安排時，或然代價按收購日期之公平價值計量，並列入在業務合併中轉讓之代價的一部分。或然代價之公平價值變動倘屬計量期間的調整，有關公平價值會予以追溯調整。計量期間的調整是指在「計量期間」內(自收購日期起計一年內)因獲得額外資料說明在收購日期存在之事實及情況，而就該等額外資料所進行之調整。

倘不屬於計量期間的調整，或然代價之後續會計處理將按或然代價如何分類來進行。分類為權益之或然代價在其後之報告日期不會重新計量，其後續結算在權益內入賬。分類為資產或負債之或然代價在其後之報告日期會按公平價值重新計量，其相應收益或虧損在損益中確認。

倘本集團失去附屬公司的控制權，則會取消確認(i)該附屬公司的資產(包括商譽)及負債；(ii)任何非控股權益的賬面值；及(iii)計入權益的累計匯兌差額；並且確認(i)已收代價的公平價值；(ii)任何獲保留投資的公平價值；及(iii)計入損益的任何盈餘或虧蝕。先前於其他全面收益已確認的本集團應佔成份，乃視乎情況重新分類至損益或保留溢利。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.4 Basis of consolidation (continued)

(a) Subsidiaries (continued)

If the business combination is achieved in stages, previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss, if any, in profit or loss or other comprehensive income, as appropriate.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included 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. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

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 interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate.

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2 主要會計政策概述(續)

2.4 綜合基準(續)

(a) 附屬公司(續)

對附屬公司所有權權益的變動於未失去其控制權時以股權交易入賬。

附屬公司之業績以已收及應收股息計入本銀行之收益表。本銀行於附屬公司之投資按成本減任何減值損失列賬。

(b) 聯營公司

聯營公司是指本集團對其有重大影響力之實體。重大影響力是指對被投資公司之財務和營運政策具有參與決策之權力，但對該等政策並無控制或共同控制之權力。

聯營公司之業績、資產與負債採用權益會計法併入綜合財務報表，但倘該項聯營公司投資(或其當中一部分)被分類為持作出售，在如此分類下，該投資(或其當中一部分)會根據《香港財務報告準則》第5號入賬。聯營公司投資中任何未被分類為持作出售之保留部分，會繼續採用權益法入賬。根據權益法，於聯營公司之投資初步按成本確認並計入綜合財務狀況表，其後為確認本集團應佔聯營公司之損益及其他全面收益而進行調整。聯營公司於損益及其他全面收益以外之資產淨值變動不予入賬，除非有關變動令本集團所有權權益出現變動。倘本集團應佔聯營公司之虧損超出本集團於該聯營公司之權益(包括任何實質上構成本集團之聯營公司淨投資一部分之長期權益)，本集團不會再進一步確認其分佔之虧損，僅在本集團須承擔法律或推定義務或代聯營公司作出付款之情況下，方會確認額外虧損。

於聯營公司之投資乃自被投資公司成為聯營公司之日起，採用權益法入賬。在收購聯營公司投資時，倘投資成本超出本集團應佔被投資公司可識別資產及負債之公平淨值，任何超出部分確認為商譽，並計入投資賬面值內。而本集團應佔可識別資產及負債之公平淨值超出投資成本，任何超出部分則經重新評估後即時確認，並於投資被收購之期間內計入損益。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.4 Basis of consolidation (continued)

(a) Subsidiaries (continued)

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

The results of subsidiaries are included in the Bank's income statement to the extent of dividends received and receivable. The Bank's investments in subsidiaries are stated at cost less any impairment losses.

(b) Associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is or the portion so classified is accounted for in accordance with HKFRS 5. Any retained portion of an investment in an associate that has not been classified as held for sale continues to be accounted for using the equity method. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Changes in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

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2 主要會計政策概述(續)

2.4 綜合基準(續)

(b) 聯營公司(續)

本集團會評估是否有客觀證據，證明聯營公司權益可能存在減值。倘有任何客觀證明，該聯營公司投資之全部賬面值(包括商譽)將按照《香港會計準則》第36號歸納為單一資產，並通過比較其可收回金額(即使用價值與公平價值減出售成本兩者之較高者)與其賬面值以進行減值測試。倘確認任何減值損失，有關虧損不會分配予任何構成投資賬面值一部分之資產(包括商譽)。倘投資之可收回金額其後增加，則根據《香港會計準則》第36號就上述減值損失確認任何撥回。

當本集團不再對某聯營公司有重大影響力時，此將入賬為出售被投資公司之全部權益，由此產生之收益或損失將於損益中確認。倘本集團保留了在前聯營公司之權益，而所保留之權益為《香港財務報告準則》第9號範圍內之金融資產，則有關權益按於保留權益之日之公平價值計量，而該公平價值被視為初始確認保留權益時之公平價值。在釐定出售聯營公司之收益或虧損時，會計及聯營公司之賬面值與任何保留權益及任何出售聯營公司相關權益所得款項之公平價值之差額。此外，假設聯營公司直接出售相關資產或負債，就此規定之入賬基準將與本集團過往就出售相關資產或負債在其他全面收益確認之所有款項所用之入賬基準相同。因此，倘該聯營公司過往在其他全面收益中確認之收益或虧損將會在出售相關資產或負債時重新分類至損益，本集團在出售／局部出售相關聯營公司時，有關之收益或虧損將由權益重新分類至損益(作為一項重新分類調整)。

在聯營公司投資變成合營企業投資，或合營企業投資變成聯營公司投資之情況下，本集團維持採用權益法。在所有權益發生此類變動時，本集團不會對公平價值進行重新計量。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.4 Basis of consolidation (continued)

(b) Associates (continued)

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

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2 主要會計政策概述(續)

2.4 綜合基準(續)

(b) 聯營公司(續)

在本集團削減其於某聯營公司之所有權權益，但維持採用權益法之情況下，倘過往在其他全面收益中確認之收益或虧損將在出售相關資產或負債後重新分類至損益，則本集團會將與削減所有權權益有關之收益或虧損重新分類至損益。

當某集團實體與本集團聯營公司進行交易時，由此產生之損益會在綜合財務報表中確認，確認金額以該聯營公司中與本集團無關之權益為限。

2.5 利息收入及支出

所有付息金融工具之利息收入及支出乃採用實際利率法於綜合收益表確認。

實際利率法是一種計算金融資產或金融負債已攤銷成本，以及於相關期間分配利息收入及利息支出之方法。實際利率是可準確將金融工具在預計年內產生之未來現金付款或收入折算為現值，或(如適用)在較短期內折算為該金融資產或金融負債賬面淨值之利率。當計算實際利率時，本集團估計現金流時須考慮金融工具(例如預付選擇權)之所有合約條款，但不包括未來信用損失。實際利率組成部分之計算包括所有合約對手之間所支付或收取之收費及利率差價、交易成本及其他所有溢價或折扣。

對於其後變成信用減值之金融資產而言，自下個報告期開始按該金融資產之攤銷成本採用實際利率法來確認利息收入。倘有信用減值之金融工具之信貸風險有所改善，致使該金融資產不再為信用減值，則自資產確定不再為信用減值之報告期開始按該金融資產之總賬面值採用實際利率法來確認利息收入。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.4 Basis of consolidation (continued)

(b) Associates (continued)

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

2.5 Interest income and expense

Interest income and expense are recognised in the consolidated income statement for all interest-bearing financial instruments using the effective interest method.

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 over 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 cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

綜合財務報表附註

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2 主要會計政策概述(續)

2.6 非利息收入

費用及佣金收入及支出

服務收入於本集團達成其履約義務時，不論是持續一段時間還是於當刻之時間點達成，以客戶獲得對該服務之控制權為基礎確認。

就很可能被提取之貸款而言，其貸款承擔費用予以遞延(連同相關直接成本)，並確認為對該貸款實際利率之調整。不大可能被提取之貸款之貸款承擔費用則於承擔生效期，當本集團提供融資服務以維持尚未提取之承擔貸款時，確認為費用及佣金收入。

服務之費用收入於協議生效期間有系統地按固定或浮動價格確認。倘合約要求持續提供服務，該費用收入將持續一段時間確認；倘為交易安排則於服務已完全提供予客戶時之時間點確認。

銀團貸款服務費於相關之銀團貸款安排已完成且本集團並無保留任何貸款或按適用於其他銀團成員之相同實際利率保留部分貸款時確認為收入。

其他費用，例如證券及經紀、信用卡、匯款、保險及其他零售及商業銀行服務之費用，於提供服務並達成履約義務時確認為收入。

可變代價

就包含可變代價之合約而言(即保險代理服務所產生之佣金收入)，本集團以其最有可能收取之金額估計其將有權收取之保險產品費用之代價金額，因其更能預測本集團將有權收取之代價金額。

可變代價之估計金額僅於可變代價計入交易價格後有極高可能性不會導致在未來與可變代價相聯之不確定性於後續變得明朗化時出現重大收入撥回，方計入交易價格中。

於各報告期結束時，本集團更新所估計之交易價格(包括更新其就可變代價之估計是否受到限制所作之評估)，以忠實地反映於報告期結束時存在之情況以及該等情況於報告期內之變化。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.6 Non-interest income

Fee and commission income and expense

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.

Commitment fees for loans that are likely to be drawn down are deferred (together with related direct costs) and recognised as an adjustment to the effective interest rate on the loan. For commitment fees for loans that are unlikely to be drawn down, it is recognised as fee and commission income over the period of the commitment, when the Group provides facility service to maintain the undrawn commitment.

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, or fee income from services recognised at a point in time under transaction-based arrangements when service has been fully provided to the customer.

Loan syndication fees are recognised at a point in time as revenue when the related syndication arrangement has been completed and the Group has retained no part of the loan package for itself or has retained a part at the same effective interest rate as applicable to other participants.

Other fee, such as fee from securities and brokerage, credit card, remittance, insurance and other retail and commercial banking services, are recognised as revenue at a point in time when the services are rendered and the performance obligations are satisfied.

Variable consideration

For contracts that contain variable consideration (i.e. commission income arising from insurance agent services), the Group estimates the amount of consideration for the fee of insurance products to which it will be entitled using the most likely amount, which better predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstance present at the end of the period and the changes in circumstances during the period.

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2 主要會計政策概述(續)

2.6 非利息收入(續)

淨交易收入

淨交易收入包括以公平價值經損益表入賬的金融資產及金融負債公平價值變動之損益，惟股息收入除外。衍生工具公平價值變動產生之損益，以附註2.7所載之會計政策所述者為限呈報為「淨交易收入」。

外匯買賣及其他交易之損益亦呈報為「淨交易收入」，惟根據載於附註2.11之會計政策於匯兌儲備確認之外幣換算之損益除外。

來自經營租約之租金收入

經營租約下收取之租金收入在租賃期涵蓋之期間內以等額期款確認為其他營業收入，除非有其他確認基準更能反映由租賃資產獲得利益之情況。所給予之租賃優惠在綜合收益表中確認為應收淨租賃付款總額之組成部分。應收或然租金在獲得租金之會計期間內確認為收入。

股息收入

股息乃於本集團收取付款之權利確定時於綜合收益表確認。

2.7 金融資產、金融資產減值、金融負債、衍生金融工具及對沖會計

2.7.1 金融資產及金融負債

i. 確認及初始計量

本集團於貸款及其他賬項、存款、發行債券及後償負債產生之日初始確認。所有其他金融工具(包括以恆常性買賣金融資產)於交易日期確認，本集團於該日成為該工具合約條款的一方。

金融資產或金融負債初始以公平價值(若非以公平價值經損益表入賬項目，加其收購或發行直接應佔交易成本)計量。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.6 Non-interest income (continued)

Net trading income

Net trading income comprises gains and losses from changes in the fair value of financial assets and financial liabilities measured at fair value through profit or loss except for the dividend income. Gains or losses arising from changes in fair value of derivatives to the extent as described in the accounting policy set out in Note 2.7 are reported as "Net trading income".

Gains and losses on foreign exchange trading and other transactions are also reported as "Net trading income" except for those gains and losses on translation of foreign currencies recognised in the foreign exchange reserve in accordance with the accounting policy set out in Note 2.11.

Rental income from operating leases

Rental income received under operating leases is recognised as other operating income in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives granted are recognised in the consolidated income statement as an integral part of the aggregate net lease payments receivable. Contingent rentals receivable are recognised as income in the accounting period in which they are earned.

Dividend income

Dividends are recognised in the consolidated income statement when the Group's right to receive payment is established.

2.7 Financial assets, impairment of financial assets, financial liabilities, derivative financial instruments and hedge accounting

2.7.1 Financial assets and financial liabilities

i. Recognition and initial measurement

The Group initially recognises loans and advances, deposits, debt securities issued and subordinated liabilities on the date on which they are originated. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

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2 主要會計政策概述(續)

2.7 金融資產、金融資產減值、金融負債、 衍生金融工具及對沖會計(續)

2.7.1 金融資產及金融負債(續)

ii. 分類

初始確認時，金融資產分類為：以攤銷成本入賬、以公平價值經其他全面收益入賬或以公平價值經損益表入賬。

倘金融資產符合以下兩項條件，以攤銷成本入賬及不指定以公平價值經損益表入賬：

- 持有資產的業務模型，目的為持有資產以收取合約現金流量；及
- 金融資產的合約條款於特定日期產生的現金流量純粹為未償還本金支付本金及利息。

僅當債務工具符合以下兩項條件，其以公平價值經其他全面收益入賬而並不指定以公平價值經損益表入賬：

- 持有資產的業務模型，目的透過收取合約現金流量及出售金融資產達至；及
- 金融資產的合約條款於特定日期產生的現金流量純粹為未償還本金支付本金及利息。

於初始確認並非持作交易用途的權益投資時，本集團可以不能撤回地選擇於其他全面收益呈列其後公平價值變動。此選擇為按個別投資的基準作出。

所有其他金融資產分類為以公平價值經損益表入賬。

此外，初始確認時，本集團可以不能撤回地指定符合以攤銷成本入賬或以公平價值經其他全面收益入賬要求之金融資產以公平價值經損益表入賬，倘如此能消除或顯著減少會計錯配。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.7 Financial assets, impairment of financial assets, financial liabilities, derivative financial instruments and hedge accounting (continued)

2.7.1 Financial assets and financial liabilities (continued)

ii. Classification

On initial recognition, a financial asset is classified as measured at: amortised cost, FVTOCI or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at FVTOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in other comprehensive income ("OCI"). This election is made on an investment-by-investment basis.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

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2 主要會計政策概述(續)

2.7 金融資產、金融資產減值、金融負債、 衍生金融工具及對沖會計(續)

2.7.1 金融資產及金融負債(續)

ii. 分類(續)

業務模型評估

本集團在組合層面持有的資產評估業務模型之目標，因為這最能反映業務管理的方法及向管理層提供資訊的方式。考慮的資訊包括：

- 組合的既定政策和目標以及該等政策的實際操作。

尤其是，管理層策略是否聚焦於賺取合約利息收入、維持特定的利率概況、將金融資產的期限與為該等資產提供資金或透過出售該等資產變現現金流量之負債的期限相配；
- 組合的表現如何評估及呈報予本集團的管理層；
- 影響業務模型(及該業務模型下持有的金融資產)表現的風險以及如何管理該等風險；
- 業務管理人員如何得到補償—例如補償是否根據所管理資產的公平價值或所收取的合約現金流量決定；及
- 過往期間的出售頻率、銷量及出售時點，出售原因以及未來銷售活動的預期。然而，有關銷售活動的資料不會單獨考慮，而是作為整體評估本集團管理金融資產方面達成既定目標及變現現金流量表現的一部分。

持作交易用途或管理及表現按公平價值基準評估的金融資產乃以公平價值經損益表入賬，因為持有彼等不為收取合約現金流量，亦不為同時收取合約現金流量及出售金融資產。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.7 Financial assets, impairment of financial assets, financial liabilities, derivative financial instruments and hedge accounting (continued)

2.7.1 Financial assets and financial liabilities (continued)

ii. Classification (continued)

Business model assessment

The Group makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice.

In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Group's stated objective for managing the financial assets is achieved and how cash flows are realised.

Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

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2 主要會計政策概述(續)

2.7 金融資產、金融資產減值、金融負債、 衍生金融工具及對沖會計(續)

2.7.1 金融資產及金融負債(續)

ii. 分類(續)

評估合約現金流量是否僅為支付本金及利息

就評估的目的而言，「本金」的定義是金融資產在初始確認時的公平價值。「利息」的定義是貨幣的時間價值以及與特定時段內未償還本金額有關的信用風險以及其他基本貸款風險及成本(如流動性風險及行政成本)以及利潤率的代價。在評估合約現金流量是否僅為支付本金及利息時，本集團考慮工具的合約條款。這包括評估金融資產是否包含可能改變合約現金流量時點或金額的合約條款，致使其不符合該項條件。在評估時，本集團考慮：

- 將會改變現金流量金額及時點的或有事件；
- 槓桿特徵；
- 提前還款及延期條款；
- 限制本集團申索指定資產(如無追索權資產安排)現金流量的條款；及
- 修改對貨幣時間價值考慮的特徵—如定期重設利率。

重新分類

金融資產於初始確認後不作重新分類，除於本集團更改其管理金融資產的業務模型後的期間。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.7 Financial assets, impairment of financial assets, financial liabilities, derivative financial instruments and hedge accounting (continued)

2.7.1 Financial assets and financial liabilities (continued)

ii. Classification (continued)

Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin. In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Group considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse asset arrangements); and
- features that modify consideration of the time value of money – e.g. periodical reset of interest rates.

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Group changes its business model for managing financial assets.

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2 主要會計政策概述(續)

2.7 金融資產、金融資產減值、金融負債、 衍生金融工具及對沖會計(續)

2.7.1 金融資產及金融負債(續)

ii. 分類(續)

金融負債

本集團把其金融負債(除金融擔保及貸款承諾外)分類為以攤銷成本入賬或以公平價值經損益表入賬。

iii. 終止確認

金融資產

當來自金融資產的現金流量的合約權利屆滿(另見(iv))，或本集團轉移其於交易中收取合約現金流量的權利，當中已轉移金融資產擁有權的絕大部分風險及回報，或本集團既不轉移亦不保留擁有權的絕大部分風險及回報且並不保留該金融資產的控制權時，則本集團終止確認該金融資產。

一旦終止確認金融資產，資產的賬面值(或分配至終止確認部分資產的賬面值)與(i)收到的代價(包括已取得的任何新資產減承擔的任何新負債)與(ii)已在其他全面收益中確認的累積損益之和的差額於損益內確認，惟指定以公平價值經其他全面收益入賬權益工具除外。

任何就權益金融投資在其他全面收益中確認的累積損益(指定以公平價值經其他全面收益入賬)於該等證券終止確認時不在損益中確認。已轉移金融資產的任何權益若符合終止確認資格且為本集團所創造或保留均確認為單獨的資產或負債。

本集團訂立交易事項，據此轉移於財務狀況表中確認的資產，惟保留已轉移資產的所有或絕大部分風險及回報或部分風險及回報。在此等情況下，不終止確認已轉移資產。該等交易事項包括借出證券及回購交易。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.7 Financial assets, impairment of financial assets, financial liabilities, derivative financial instruments and hedge accounting (continued)

2.7.1 Financial assets and financial liabilities (continued)

ii. Classification (continued)

Financial liabilities

The Group classifies its financial liabilities, other than financial guarantees and loan commitments, as measured at amortised cost or FVTPL.

iii. Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire (see also (iv)), or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss except for equity instruments designated at FVTOCI.

Any cumulative gain/loss recognised in OCI in respect of equity financial investments designated as at FVTOCI is not recognised in profit or loss on derecognition of such securities. Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Group is recognised as a separate asset or liability.

The Group enters into transactions whereby it transfers assets recognised on its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. In such cases, the transferred assets are not derecognised. Examples of such transactions are securities lending and sale-and-repurchase transactions.

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2 主要會計政策概述(續)

2.7 金融資產、金融資產減值、金融負債、 衍生金融工具及對沖會計(續)

2.7.1 金融資產及金融負債(續)

iii. 終止確認(續)

金融資產(續)

當資產售予第三方而同時對已轉讓資產擁有總額回報掉期，則該交易與回購交易相似以有抵押融資交易入賬，因為本集團保留該等資產擁有權的所有或絕大部分風險及回報。

就金融資產擁有權的絕大部分風險及回報並無保留或轉讓的交易及本集團保留該資產的控制權而言，本集團繼續確認該資產，以其持續參與程度為限，而參與程度將根據承受已轉讓資產價值變動的程度釐定。

在若干交易中，本集團保留對已轉移金融資產提供有償服務的義務。已轉移資產於滿足終止確認準則時終止確認。倘服務費高於履行服務的適合水平(資產)或低於履行服務的適合水平(負債)，則針對服務合約確認資產或負債。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.7 Financial assets, impairment of financial assets, financial liabilities, derivative financial instruments and hedge accounting (continued)

2.7.1 Financial assets and financial liabilities (continued)

iii. Derecognition (continued)

Financial assets (continued)

When assets are sold to a third party with a concurrent total rate of return swap on the transferred assets, the transaction is accounted for as a secured financing transaction similar to sale-and-repurchase transactions, because the Group retains all or substantially all of the risks and rewards of ownership of such assets.

In transactions in which the Group neither retains nor transfers substantially all of the risks and rewards of ownership of a financial asset and it retains control over the asset, the Group continues to recognise the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset.

In certain transactions, the Group retains the obligation to service the transferred financial asset for a fee. The transferred asset is derecognised if it meets the derecognition criteria. An asset or liability is recognised for the servicing contract if the servicing fee is more than adequate (asset) or is less than adequate (liability) for performing the servicing.

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2 主要會計政策概述(續)

2.7 金融資產、金融資產減值、金融負債、 衍生金融工具及對沖會計(續)

2.7.1 金融資產及金融負債(續)

iv. 金融資產及金融負債的修訂 金融資產

倘金融資產的條款被修訂，本集團將評估該修訂資產的現金流量是否出現重大差異。倘現金流量出現重大差異，則原金融資產現金流量的合約權利將被視為屆滿。在此情況下，原金融資產將終止確認(見(iii))，並按公平價值確認新金融資產。經考慮所有相關事實及情況(包括定性因素)，本集團會評估經修改之條款是否造成對原條款之重大修訂。倘經過定性評估後未能得出結論，本集團會於現金流量在新條款下的貼現現值(包括任何已付費用扣除任何已收費用，並按原實際利率貼現)於扣減已撤銷的總賬面值後與原金融資產剩餘現金流量的貼現現值之間相差至少百分之十時，視有關條款出現重大差異。

倘經修訂資產以攤銷成本入賬的現金流量並無重大差異，則該修訂不會導致該金融資產終止確認。在此情況下，本集團將重新計算該金融資產的總賬面值，並於損益內確認調整總賬面值後的金額為經修訂損益。

金融負債

本集團會於(且只會於)本集團的義務獲解除、註銷或屆滿時終止確認金融負債。已終止確認的金融負債賬面值與已付和應付代價之間的差額於損益確認。

對於不會導致終止確認金融負債之非重大修訂，相關金融負債之賬面值將按修訂後的合約現金流量之現值計算，並按金融負債之原實際利率貼現。就此產生之交易成本或費用將調整至修改後金融負債之賬面值，並於剩餘期限內攤銷。對金融負債賬面值作出之任何調整均於修訂之日期在損益中確認。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.7 Financial assets, impairment of financial assets, financial liabilities, derivative financial instruments and hedge accounting (continued)

2.7.1 Financial assets and financial liabilities (continued)

iv. Modifications of financial assets and financial liabilities Financial assets

If the terms of a financial asset are modified, the Group evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised (see (iii)) and a new financial asset is recognised at fair value. The Group assesses whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial asset, after reducing gross carrying amount that has been written off.

If the cash flows of the modified asset carried at amortised cost are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the Group recalculates the gross carrying amount of the financial asset and recognises the amount arising from adjusting the gross carrying amount as a modification gain or loss in profit or loss.

Financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

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2.7 金融資產、金融資產減值、金融負債、 衍生金融工具及對沖會計(續)

2.7.1 金融資產及金融負債(續)

iv. 金融資產及金融負債的修訂(續)

金融資產(續)

利率基準改革導致合約現金流量之釐定基礎有變

對於因利率基準改革而導致適用攤銷成本計量之金融資產或金融負債之合約現金流量之釐定基礎出現改變，本集團採用可行權宜方法，通過更新實際利率來計入該等變化，實際利率之改變通常不會對相關金融資產或金融負債之賬面值產生重大影響。

利率基準改革要求改變對釐定合約現金流量之基礎，前提是以下兩項條件均須達成：

- 該改變由利率基準改革直接引致，並因此屬必要；及
- 釐定合約現金流量之新基礎在經濟上等同於以前的基礎（即緊接改變之前的基礎）。

v. 抵銷

當及僅當本集團現時存在一項可依法強制執行的權利可抵銷金融資產及金融負債，且其有意以淨額基準結算或同時變現資產及清償負債，則兩者可予抵銷，而其淨額於財務狀況表呈列。

收入及支出僅在《香港財務報告準則》允許的情況下或就一組類似交易（例如本集團的交易活動）所產生的損益按淨額基準呈列。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.7 Financial assets, impairment of financial assets, financial liabilities, derivative financial instruments and hedge accounting (continued)

2.7.1 Financial assets and financial liabilities (continued)

iv. Modifications of financial assets and financial liabilities (continued)

Financial assets (continued)

Changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform

For changes in the basis for determining the contractual cash flows of a financial asset or financial liability to which the amortised cost measurement applies as a result of interest rate benchmark reform, the Group applies the practical expedient to account for these changes by updating the effective interest rate, such change in effective interest rate normally has no significant effect on the carrying amount of the relevant financial asset or financial liability.

A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if and only if, both these conditions are met:

- the change is necessary as a direct consequence of interest rate benchmark reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis (i.e. the basis immediately preceding the change).

v. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under HKFRS, or for gains and losses arising from a group of similar transactions such as in the Group's trading activity.

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2 主要會計政策概述(續)

2.7 金融資產、金融資產減值、金融負債、 衍生金融工具及對沖會計(續)

2.7.1 金融資產及金融負債(續)

vi. 公平價值計量

「公平價值」是指市場參與者於計量日在本集團可接觸的主要市場(如沒有主要市場,則為最有利的市場)進行有秩交易時,因出售資產所收取的價格或因轉移負債所支付的價格。負債的公平價值反映了其不履約風險。

本集團使用工具在活躍市場的報價計量該工具的公平價值(如適用)。如果該資產或負債的交易頻率和數額足以持續提供定價信息,即可視為活躍市場。

當活躍市場中沒有報價時,本集團會採用估值技術,並盡量使用相關的可觀察輸入數據及避免使用不可觀察的輸入數據。所選用的估值技術包含了市場參與者在釐定交易價格時會考慮的所有因素。

金融工具的交易價格(即所支付或所收取的代價之公平價值)一般是初始確認有關工具的公平價值的最佳依據。如果本集團認為初始確認的公平價值有別於交易價格,而公平價值既非以相同資產或負債在活躍市場的報價作依據,亦不是採用任何不可觀察輸入數據被判斷為就計量而言屬不重大的估值技術,則金融工具會按公平價值初始計量,並作出相應調整,以便遞延初始確認的公平價值與交易價格之間的差異。有關差異其後會在該項工具的整個合約期中,按適當基準在損益中確認,但不遲於可完全以可觀察市場數據支持估值或交易完成之時。

如果按公平價值計量的資產或負債有買入價和賣出價,本集團會以買入價計量資產和長倉,以賣出價計量負債和短倉。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.7 Financial assets, impairment of financial assets, financial liabilities, derivative financial instruments and hedge accounting (continued)

2.7.1 Financial assets and financial liabilities (continued)

vi. Fair value measurement

'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 at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and long positions at a bid price and liabilities and short positions at an ask price.

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2.7.1 金融資產及金融負債(續)

vi. 公平價值計量(續)

承受市場風險及信用風險(由本集團以市場或信用風險淨額基準管理的)金融資產及金融負債組合的特定風險額，是以出售淨長倉時收取(或轉讓淨短倉時支付)的價格為計量基準。在組合層面的調整數額(例如按淨額基準反映其計量的買賣價調整或信用風險調整)，會按組合內各項工具的相對風險調整基準分配至個別的資產和負債。

包含活期特徵(例如活期存款)金融負債的公平價值不少於按要求償還的金額，自該金額可能被要求償付首日當天貼現。

本集團會在報告期末確認期內在各公平價值等級之間出現的任何轉移。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.7 Financial assets, impairment of financial assets, financial liabilities, derivative financial instruments and hedge accounting (continued)

2.7.1 Financial assets and financial liabilities (continued)

vi. Fair value measurement (continued)

Portfolios of financial assets and financial liabilities that are exposed to market risk and credit risk that are managed by the Group on the basis of the net exposure to either market or credit risk are measured on the basis of a price that would be received to sell a net long position (or paid to transfer a net short position) for the particular risk exposure. Portfolio-level adjustments – e.g. bid-ask adjustment or credit risk adjustments that reflect the measurement on the basis of the net exposure – are allocated to the individual assets and liabilities on the basis of the relative risk adjustment of each of the individual instruments in the portfolio.

The fair value of a financial liability with a demand feature (e.g. a demand deposit) is not less than the amount payable on demand, discounted from the first date on which the amount could be required to be paid.

The Group recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

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2.7.1 金融資產及金融負債(續)

vi. 公平價值計量(續)

釐定公平價值等級

根據《香港財務報告準則》第13號「公平價值計量」三級公平價值分級之分類定義，下表列示本集團於報告期結束時按重覆發生基準以釐定金融工具之公平價值。公平價值計量之等級乃參考以下估值技巧所用之輸入數據之可觀察性和重要性而分類：

等級一
估值： 計量公平價值只採用第一級輸入值，即於計量日在活躍市場相同資產或負債的報價(未調整)。

等級二
估值： 計量公平價值採用第二級輸入值，即不符合等級一的可觀察輸入值，及不使用主要的不可觀察輸入值。不可觀察輸入值為無提供市場數據的輸入值。

等級三
估值： 計量公平價值使用主要不可觀察輸入值。為此級別估值的工具，其估值模型所輸入之輸入值為不可觀察，惟該等不可觀察的輸入值可以對估值產生重大影響。為此級別估值的工具，也包括在活躍市場取得相若金融工具的市場報價，惟當中需要作出不可觀察之調整或假設，以反映不同金融工具之間的差別。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.7 Financial assets, impairment of financial assets, financial liabilities, derivative financial instruments and hedge accounting (continued)

2.7.1 Financial assets and financial liabilities (continued)

vi. Fair value measurement (continued)

Determination of fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Level 1 Fair value measured using only Level 1 valuations: 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2 Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.

Level 3 Fair value measured using significant unobservable inputs. This category includes all instruments for which the valuation technique includes inputs that are not observable and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

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2.7.1 金融資產及金融負債(續)

vii. 減值

就以下非以公平價值經損益表入賬金融工具之預期信用損失，本集團確認虧損撥備：

- 屬債務工具的金融資產(例如在銀行同業及其他金融機構的結餘、在銀行同業及其他金融機構的存款、貸款及其他賬項、金融投資、其他應收款項)；
- 應收租金；
- 已發出的金融擔保合約；
- 已發出的貸款承諾；及
- 客戶合約產生的貿易應收款項。

概無就權益投資確認減值損失。

本集團以等同合約期內之預期信用損失的金額計量虧損撥備，惟以下除外，彼等以12個月以內預期信用損失計量：

- 於報告日期被釐定為低信用風險之債務金融投資；及
- 自初始確認以來其信用風險未有大幅上升的其他金融工具(客戶合約產生的貿易應收款項及應收租金除外)。

當債券信用風險評級相當於根據眾所周知的定義下的「投資級」，則本集團視之為擁有低信用風險。12個月以內預期信用損失指於報告日期後12個月內金融工具可能出現的違約事件導致的預期信用損失部分。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.7 Financial assets, impairment of financial assets, financial liabilities, derivative financial instruments and hedge accounting (continued)

2.7.1 Financial assets and financial liabilities (continued)

vii. Impairment

The Group recognises loss allowances for ECL on the following financial instruments that are not measured at FVTPL:

- financial assets that are debt instruments (such as balances with banks and other financial institutions, placements with banks and other financial institutions, advances and other accounts, financial investments, other receivables);
- lease receivables;
- financial guarantee contracts issued;
- loan commitments issued; and
- trade receivables arising from contracts with customers

No impairment loss is recognised on equity investments.

The Group measures loss allowances at an amount equal to lifetime ECL, except for the following, for which they are measured as 12-month ECL:

- debt financial investments that are determined to have low credit risk at the reporting date; and
- other financial instruments (other than trade receivables arising from contracts with customers lease receivables) on which credit risk has not increased significantly since their initial recognition.

The Group considers a debt security to have low credit risk when their credit risk rating is equivalent to the globally understood definition of 'investment grade'. 12-month ECL are the portion of ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

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2 主要會計政策概述(續)

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2.7.1 金融資產及金融負債(續)

vii. 減值(續)

預期信用損失的計量
預期信用損失為信用損失之概率加
權估計，其計量方法如下：

- 金融資產：根據合約應付予本集團之所有合約現金流量與本集團按概率加權結果預期收取之現金流量之間的差額，並按於初始確認時釐定之實際利率貼現；
- 未動用貸款承諾：倘動用承諾本集團應收的合約現金流量與本集團預期收到的現金流量之間差額的現值；
- 金融擔保合約：就持有人所招致的信用損失預期償付持有人的付款之現值減本集團預期應向持有人、債務人或任何其他方收取之任何款項；及
- 個別並不重大之貿易應收款項，或本集團並無合理及有理據支持且無需過度成本或投入就可取得之資料用以按個別基準計量預期信用損失時，預期信用損失乃根據本集團內部信用評級進行評估。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.7 Financial assets, impairment of financial assets, financial liabilities, derivative financial instruments and hedge accounting (continued)

2.7.1 Financial assets and financial liabilities (continued)

vii. Impairment (continued)

Measurement of ECL
ECL are a probability-weighted estimate of credit losses.
They are measured as follows:

- financial assets: as the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, on probability-weighted outcome, discounted at the effective interest rate determined at initial recognition;
- undrawn loan commitments: as the present value of the difference between the contractual cash flows that are due to the Group if the commitment is drawn down and the cash flows that the Group expects to receive;
- financial guarantee contracts: the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party; and
- trade receivables which are individually insignificant or when the Group does not have reasonable and supportable information that is available without undue cost or effort to measure ECL on individual basis, the ECL is measured with the assumption of the Group's internal credit ratings.

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2.7.1 金融資產及金融負債(續)

vii. 減值(續)

經重組的金融資產

倘因借款人出現財務困難重新磋商或修訂金融資產的條款或現存的金融資產由新的金融資產取代，則將評估該金融資產應否終止確認，預期信用損失計量方法如下：

- 倘預期重組將不會導致現存資產終止確認，則經修訂金融資產產生的預期現金流量於計算來自現存資產的現金短缺時計入。
- 倘預期重組將導致現存資產終止確認，則新資產的預期公平價值於現存金融資產終止確認時被當成為來自現存資產的最終現金流量。此金額於計算來自現存金融資產的現金短缺時計入，按現存金融資產原實際利率自預期終止確認日期至報告日期貼現。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.7 Financial assets, impairment of financial assets, financial liabilities, derivative financial instruments and hedge accounting (continued)

2.7.1 Financial assets and financial liabilities (continued)

vii. Impairment (continued)

Restructured financial assets

If the terms of a financial asset are renegotiated or modified or an existing financial asset is replaced with a new one due to financial difficulties of the borrower, then an assessment is made of whether the financial asset should be derecognised and ECL are measured with the following consequences:

- If the expected restructuring will not result in derecognition of the existing asset, then the expected cash flows arising from the modified financial asset are included in calculating the cash shortfalls from the existing asset.
- If the expected restructuring will result in derecognition of the existing asset, then the expected fair value of the new asset is treated as the final cash flow from the existing financial asset at the time of its derecognition. This amount is included in calculating the cash shortfalls from the existing financial asset that are discounted from the expected date of derecognition to the reporting date using the original effective interest rate of the existing financial asset.

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2.7.1 金融資產及金融負債(續)

vii. 減值(續)

有信用減值的金融資產

於各報告日期，本集團評估以攤銷成本入賬金融資產及以公平價值經其他全面收益入賬債務金融資產是否有信用減值。當發生一項或多項對金融資產估計未來現金流量有不利影響的事件時，金融資產出現「信用減值」。

金融資產信用減值的證據包括以下可觀察數據：

- 借款人或發行人出現重大財務困難；
- 違反合約，如拖欠或逾期事件；
- 按本集團於其他情況下不會考慮之條款進行貸款重組；
- 借款人很有可能將告破產或進行其他財務重組；或
- 因為出現財政困難而導致證券失去活躍市場。

因借款人狀況惡化重新磋商的貸款通常被認為出現信用減值，除非有證據顯示未能收取合約現金流量的風險大幅減少及概無其他減值的指標。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.7 Financial assets, impairment of financial assets, financial liabilities, derivative financial instruments and hedge accounting (continued)

2.7.1 Financial assets and financial liabilities (continued)

vii. Impairment (continued)

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt financial assets carried at FVTOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is becoming probable that the borrower will enter bankruptcy or other financial restructuring; or
- the disappearance of an active market for a security because of financial difficulties.

A loan that has been renegotiated due to a deterioration in the borrower's condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment.

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2.7.1 金融資產及金融負債(續)

vii. 減值(續)

有信用減值的金融資產(續)

於評估主權債券投資是否出現信用減值時，本集團考慮以下因素：

- 市場對信貸能力的評估，於債券孳息率中反映。
- 評級機構對信貸能力的評估。
- 有關國家接觸資本市場以發行新債券的能力。
- 債務重組的概率，其將導致持有人透過自願性或強制性債務減免蒙受虧損。
- 現行國際支援機制提供所需的支援以作該國的「最後貸款人」，以及政府及機構使用該等機制的動機(於公開聲明中反映)。這包括評估該等機制的深度及(不論有否政治目的)是否有能力達成所需的準則。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.7 Financial assets, impairment of financial assets, financial liabilities, derivative financial instruments and hedge accounting (continued)

2.7.1 Financial assets and financial liabilities (continued)

vii. Impairment (continued)

Credit-impaired financial assets (continued)

In making an assessment of whether an investment in sovereign debt is credit-impaired, the Group considers the following factors:

- The market's assessment of creditworthiness as reflected in the bond yields.
- The rating agencies' assessments of creditworthiness.
- The country's ability to access the capital markets for new debt issuance.
- The probability of debt being restructured, resulting in holders suffering losses through voluntary or mandatory debt forgiveness.
- The international support mechanisms in place to provide the necessary support as 'lender of last resort' to that country, as well as the intention, reflected in public statements, of governments and agencies to use those mechanisms. This includes an assessment of the depth of those mechanisms and, irrespective of the political intent, whether there is the capacity to fulfil the required criteria.

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2 主要會計政策概述(續)

2.7 金融資產、金融資產減值、金融負債、 衍生金融工具及對沖會計(續)

2.7.1 金融資產及金融負債(續)

vii. 減值(續)

預期信用損失撥備於財務狀況表的呈列

預期信用損失的虧損撥備於財務狀況表呈列方式如下：

- 以攤銷成本入賬金融資產：在撥備賬從資產總賬面值的扣減；
- 貸款承諾及金融擔保合約：一般而言列作撥備；
- 當金融工具包括已動用及未動用部分，且本集團不能從已動用部分的預期信用損失中分辨出貸款承諾部分的預期信用損失：本集團就兩部分呈列合併虧損撥備。合併賬目呈列為從已動用部分總賬面值的扣減；及
- 以公平價值經其他全面收益入賬債務工具：概無虧損撥備於財務狀況表獲確認，因為該等資產的賬面值為其公平價值。然而，虧損撥備獲披露及於公平價值儲備中確認。

核銷

若貸款及債券無實際可收回的前景，則予核銷(部分或全部)。當本集團判斷借款人並無資產或收入來源可產生足夠的現金流量以償還應核銷的金額時，一般會如此處理。然而，本集團對已核銷的金融資產會繼續追收債務的工作，以遵守本集團收回應收金額的程序。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.7 Financial assets, impairment of financial assets, financial liabilities, derivative financial instruments and hedge accounting (continued)

2.7.1 Financial assets and financial liabilities (continued)

vii. Impairment (continued)

Presentation of allowance for ECL in the statement of financial position

Loss allowances for ECL are presented in the statement of financial position as follows:

- financial assets measured at amortised cost: an allowance account as a deduction from the gross carrying amount of the assets;
- loan commitments and financial guarantee contracts: generally, as a provision;
- where a financial instrument includes both a drawn and an undrawn component, and the Group cannot identify the ECL on the loan commitment component separately from those on the drawn component: the Group presents a combined loss allowance for both components. The combined amount is presented as a deduction from the gross carrying amount of the drawn component; and
- debt instruments measured at FVTOCI: no loss allowance is recognised in the statement of financial position because the carrying amount of these assets is their fair value. However, the loss allowance is disclosed and is recognised in the fair value reserve.

Write-off

Loans and debt securities are written off (either partially or in full) when there is no realistic prospect of recovery. This is generally the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

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2.7 金融資產、金融資產減值、金融負債、 衍生金融工具及對沖會計(續)

2.7.1 金融資產及金融負債(續)

viii. 指定以公平價值經損益表

金融資產

於初始確認時，本集團已指定若干金融資產以公平價值經損益表入賬，因為此指定消除或顯著減少會計錯配，否則錯配將會發生。

金融負債

本集團已指定若干金融負債以公平價值經損益表入賬，涉及以下其中一種情況：

- 該等負債按公平價值基準作內部管理、評估及呈報；或
- 此指定消除或顯著減少會計錯配，否則錯配將會發生。

權益工具

權益工具是任何可證明某實體之資產於扣除其所有負債後所剩餘權益之合約。本集團發行之權益工具按所得款項扣除直接發行成本後確認。

並無合約義務要求本集團交收現金或其他金融資產之永久證券，或本集團可全權決定無限期推遲支付分派及贖回本金之永久證券，乃分類為權益工具。

本銀行回購自有之權益工具乃於權益中直接確認及扣除。購買、出售、發行或註銷本集團自有權益工具時，不會於損益中確認收益或虧損。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.7 Financial assets, impairment of financial assets, financial liabilities, derivative financial instruments and hedge accounting (continued)

2.7.1 Financial assets and financial liabilities (continued)

viii. Designation at fair value through profit or loss

Financial assets

At initial recognition, the Group has designated certain financial assets as at FVTPL because this designation eliminates or significantly reduces an accounting mismatch, which would otherwise rise.

Financial liabilities

The Group has designated certain financial liabilities as at FVTPL in either of the following circumstances:

- the liabilities are managed, evaluated and reported internally on a fair value basis; or
- the designation eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Perpetual instruments, which include no contractual obligation for the Group to deliver cash or other financial assets or the Group has the sole discretion to defer payment of distribution and redemption of principal amount indefinitely are classified as equity instruments.

Repurchase of the Bank's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

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2 主要會計政策概述(續)

2.7 金融資產、金融資產減值、金融負債、 衍生金融工具及對沖會計(續)

2.7.2 現金及等同現金項目

於綜合財務狀況表呈列之現金及等同現金項目包括：

- (a) 現金，其由庫存現金及活期存款組成，當中不包括在監管限制下致使有關結餘不再符合現金定義之銀行結餘；及
- (b) 等同現金項目，其由短期（一般指原到期日為三個月或以下）及流動性強之投資組成，該等投資可隨時轉換為既定金額之現金，且價值變動之風險並不重大。等同現金項目乃為滿足短期現金承諾而持有，而非作投資等用途。

就綜合現金流量表而言，現金及等同現金項目包括上文界定之現金及等同現金項目。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.7 Financial assets, impairment of financial assets, financial liabilities, derivative financial instruments and hedge accounting (continued)

2.7.2 Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

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2 主要會計政策概述(續)

2.7 金融資產、金融資產減值、金融負債、 衍生金融工具及對沖會計(續)

2.7.3 交易資產及負債

「交易資產及負債」指本集團購入或產生的資產及負債，其主要目的為於近期內出售或回購，或持作組合的一部分並管理作短期獲利或持倉之用。

交易資產及負債乃以公平價值初始確認及其後於財務狀況表入賬，交易成本則於損益中確認。所有公平價值變動於損益中確認為淨交易收入的一部分。

2.7.4 持作風險管理用途的衍生工具及對沖會計

持作風險管理用途的衍生工具包括所有不作交易資產及負債分類的衍生工具資產及負債。持作風險管理用途的衍生工具於財務狀況表中以公平價值入賬。

本集團將若干持作風險管理用途的衍生工具及若干非衍生金融工具指定為合資格對沖關係下的對沖工具。於初始指定對沖時，本集團正式以文件記錄對沖工具與對沖項目之間的關係，包括風險管理目的及進行對沖的策略，以及將會用以評估對沖關係有效性的方法。本集團於對沖關係開始時及以持續基準作出評估，即預期對沖工具於指定對沖期間內抵銷相關對沖項目之公平價值或現金流量變動方面是否高效，及各對沖之實際結果是否介乎80%至125%之間。本集團對預測交易的現金流量對沖作出評估，即預測交易是否很大可能發生及是否呈現現金流量變化的風險(最終可能影響損益)。下文討論該等對沖關係。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.7 Financial assets, impairment of financial assets, financial liabilities, derivative financial instruments and hedge accounting (continued)

2.7.3 Trading assets and liabilities

‘Trading assets and liabilities’ are those assets and liabilities that the Group acquires or incurs principally for the purpose of selling or repurchasing in the near term, or holds as part of a portfolio that is managed together for short-term profit or position taking.

Trading assets and liabilities are initially recognised and subsequently measured at fair value in the statement of financial position, with transaction costs recognised in profit or loss. All changes in fair value are recognised as part of net trading income in profit or loss.

2.7.4 Derivatives held for risk management purposes and hedge accounting

Derivatives held for risk management purposes include all derivative assets and liabilities that are not classified as trading assets or liabilities. Derivatives held for risk management purposes are measured at fair value in the statement of financial position.

The Group designates certain derivatives held for risk management as well as certain non-derivative financial instruments as hedging instruments in qualifying hedging relationships. On initial designation of the hedge, the Group formally documents the relationship between the hedging instrument(s) and hedged item(s), including the risk management objective and strategy in undertaking the hedge, together with the method that will be used to assess the effectiveness of the hedging relationship. The Group makes an assessment, both at inception of the hedge relationship and on an ongoing basis, of whether the hedging instrument(s) is(are) expected to be highly effective in offsetting the changes in the fair value or cash flows of the respective hedged item(s) during the period for which the hedge is designated, and whether the actual results of each hedge are within a range of 80–125%. The Group makes an assessment for a cash flow hedge of a forecast transaction, of whether the forecast transaction is highly probable to occur and presents an exposure to variations in cash flows that could ultimately affect profit or loss. These hedging relationships are discussed below.

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2 主要會計政策概述(續)

2.7 金融資產、金融資產減值、金融負債、 衍生金融工具及對沖會計(續)

2.7.4 持作風險管理用途的衍生工具及對沖會計(續)

i. 公平價值對沖

倘指定一項衍生工具作為對沖獲確認資產或負債或可影響損益之堅定承諾之公平價值變動之對沖工具，則衍生工具公平價值變動即時與對沖風險應佔對沖項目公平價值變動一起於損益確認(於損益及其他全面收益表內作相沖項目列在同一行項目中)。

當對沖衍生工具已到期或被出售、終止或行使時，或該對沖不再符合公平價值對沖會計的準則，或取消指定對沖，則對沖會計將會終止。然而，倘由於法律或法規的關係，衍生工具被雙方更替予中央結算對手，而其條款並無改變(除該更替所需要的條款改變外)，則該衍生工具不被認為已到期或被終止。截至對沖項目終止之任何調整(使用實際利率法)以攤銷成本經損益入賬，作為該項目於其餘下合約期之經重新計算實際利率的一部分。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.7 Financial assets, impairment of financial assets, financial liabilities, derivative financial instruments and hedge accounting (continued)

2.7.4 Derivatives held for risk management purposes and hedge accounting (continued)

i. Fair value hedges

When a derivative is designated as the hedging instrument in a hedge of the change in fair value of a recognised asset or liability or a firm commitment that could affect profit or loss, changes in the fair value of the derivative are recognised immediately in profit or loss together with changes in the fair value of the hedged item that are attributable to the hedged risk (in the same line item in the statement of profit or loss and other comprehensive income as the hedged item).

If the hedging derivative expires or is sold, terminated or exercised, or the hedge no longer meets the criteria for fair value hedge accounting, or the hedge designation is revoked, then hedge accounting is discontinued prospectively. However, if the derivative is novated to a central clearing counterparties by both parties as a consequence of laws or regulations without changes in its terms except for those that are necessary for the novation, then the derivative is not considered expired or terminated. Any adjustment up to the point of discontinuation to a hedged item for which the effective interest method is used is amortised to profit or loss as part of the recalculated effective interest rate of the item over its remaining life.

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2 主要會計政策概述(續)

2.7 金融資產、金融資產減值、金融負債、 衍生金融工具及對沖會計(續)

2.7.4 持作風險管理用途的衍生工具及對沖會計(續)

ii. 現金流量對沖

倘指定一項衍生工具作為對沖現金流量變動之對沖工具，而該現金流量變動源於與已確認資產或負債有關之特定風險，可能影響損益，則衍生工具公平價值變動之有效部分於其他全面收益確認，並於權益之對沖儲備內呈列。衍生工具公平價值變動之任何無效部分則於損益內即時確認。於其他全面收益確認的金額於對沖現金流量影響損益的同一期間重新分類至損益，作為重新分類調整(於損益及其他全面收益表內列在同一行項目中)。當對沖衍生工具已到期或被出售、終止或行使時，或該對沖不再符合現金流量對沖會計的準則，或取消指定對沖，則對沖會計將會終止。然而，倘由於法律或法規的關係，衍生工具被雙方更替予中央結算對手，而其條款並無改變(除該更替所需要的條款改變外)，則該衍生工具不被認為已到期或被終止。

iii. 淨投資對沖

當一項衍生工具或非衍生金融負債指定為海外營運淨投資之對沖之對沖工具，則衍生工具公平價值變動之有效部分於其他全面收益確認，並於權益之匯兌儲備內呈列。衍生工具公平價值變動之任何無效部分則於損益內即時確認。於其他全面收益確認的金額重新分類至損益，作為出售海外營運之重新分類調整。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.7 Financial assets, impairment of financial assets, financial liabilities, derivative financial instruments and hedge accounting (continued)

2.7.4 Derivatives held for risk management purposes and hedge accounting (continued)

ii. Cash flow hedges

When a derivative is designated as the hedging instrument in a hedge of the variability in cash flows attributable to a particular risk associated with a recognised asset or liability that could affect profit or loss, the effective portion of changes in the fair value of the derivative is recognised in other comprehensive income and presented in the hedging reserve within equity. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss. The amount recognised in other comprehensive income is reclassified to profit or loss as a reclassification adjustment in the same period as the hedged cash flows affect profit or loss, and in the same line item in the statement of profit or loss and other comprehensive income. If the hedging derivative expires or is sold, terminated or exercised, or the hedge no longer meets the criteria for cash flow hedge accounting, or the hedge designation is revoked, then hedge accounting is discontinued prospectively. However, if the derivative is novated to a central clearing counterparties by both parties as a consequence of laws or regulations without changes in its terms except for those that are necessary for the novation, then the derivative is not considered expired or terminated.

iii. Net investment hedges

When a derivative instrument or a non-derivative financial liability is designated as the hedging instrument in a hedge of a net investment in a foreign operation, the effective portion of changes in the fair value of the hedging instrument is recognised in other comprehensive income and presented in the translation reserve within equity. Any ineffective portion of the changes in the fair value of the derivative is recognised immediately in profit or loss. The amount recognised in other comprehensive income is reclassified to profit or loss as a reclassification adjustment on disposal of the foreign operation.

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2 主要會計政策概述(續)

2.7 金融資產、金融資產減值、金融負債、 衍生金融工具及對沖會計(續)

2.7.4 持作風險管理用途的衍生工具及對沖會計(續)

iv. 其他非交易衍生工具

倘衍生工具並非持作交易用途，及並非於合資格對沖關係內指定，則其公平價值之所有變動於損益內即時確認，作為來自以公平價值經損益表入賬金融資產及負債之損益的一部分。

v. 嵌入式衍生工具

就嵌入於混合合約之衍生工具而言，倘該混合合約包含之主合約屬《香港財務報告準則》第9號範圍內之金融資產，該衍生工具將不會分開入賬。整個混合合約按攤銷成本或公平價值(視適當情況)分類並以整體為基準作後續計量。

就嵌入於非衍生工具主合約之衍生工具而言，倘該合約不屬《香港財務報告準則》第9號範圍內之金融資產，在符合衍生工具之定義下，有關衍生工具之風險與特徵與主合約之風險與特徵並不緊密相關，以及主合約並非以公平價值經損益表入賬之情況下，該衍生工具將被視為單獨的衍生工具。

一般而言，單一的工具內有多個嵌入式衍生工具且該等衍生工具與主合約分離，該等衍生工具會被視為單一的複合嵌入式衍生工具，除非該等衍生工具涉及不同的風險敞口，並且可隨時分離及相互獨立。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.7 Financial assets, impairment of financial assets, financial liabilities, derivative financial instruments and hedge accounting (continued)

2.7.4 Derivatives held for risk management purposes and hedge accounting (continued)

iv. Other non-trading derivatives

If a derivative is not held for trading, and is not designated in a qualifying hedge relationship, then all changes in its fair value are recognised immediately in profit or loss as a component of gain or loss on financial assets and liabilities at FVTPL.

v. Embedded derivatives

Derivatives embedded in hybrid contracts that contain financial asset hosts within the scope of HKFRS 9 are not separated. The entire hybrid contract is classified and subsequently measured in its entirety as either amortised cost or fair value as appropriate.

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of HKFRS 9 are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Generally, multiple embedded derivatives in a single instrument that are separated from the host contracts are treated as a single compound embedded derivative unless those derivatives relate to different risk exposures and are readily separable and independent of each other.

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2 主要會計政策概述(續)

2.7 金融資產、金融資產減值、金融負債、 衍生金融工具及對沖會計(續)

2.7.5 貸款及其他賬項

財務狀況表內的「貸款及其他賬項」科目包括：

- 以攤銷成本入賬貸款及其他賬項用實際利率法以攤銷成本計量；
- 以公平價值經其他全面收益入賬貸款及其他賬項；其以公平價值計量，變動於其他全面收益內即時確認。於終止確認時，於其他全面收益內確認的累計公平價值收益或虧損由權益重新分類(「再循環」)至損益；及
- 強制以公平價值經損益表入賬或指定以公平價值經損益表入賬貸款及其他賬項；其以公平價值計量，變動於損益內即時確認。

當本集團購入金融資產及同時訂立協議以於一個未來日期按定價再出售該資產(或一項相當類似的資產)(反向回購或借入股票)，該安排以貸款入賬，相關資產並無於本集團的綜合財務報表內確認。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.7 Financial assets, impairment of financial assets, financial liabilities, derivative financial instruments and hedge accounting (continued)

2.7.5 Loans and advances

‘Loans and advances’ captions in the statement of financial position include:

- loans and advances measured at amortised cost using the effective interest method;
- loans and advances measured at FVTOCI; these are measured at fair value with the changes recognised immediately in other comprehensive income. At derecognition, the cumulative fair value gain or loss that was recognised in other comprehensive income is reclassified (“recycled”) from equity to profit or loss; and
- loans and advances mandatorily measured at FVTPL or designated as at FVTPL; these are measured at fair value with changes recognised immediately in profit or loss.

When the Group purchases a financial asset and simultaneously enters into an agreement to resell the asset (or a substantially similar asset) at a fixed price on a future date (reverse repo or stock borrowing), the arrangement is accounted for as a loan or advance, and the underlying asset is not recognised in the Group’s consolidated financial statements.

綜合財務報表附註 Notes to Consolidated Financial Statements

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2 主要會計政策概述(續)

2.7 金融資產、金融資產減值、金融負債、 衍生金融工具及對沖會計(續)

2.7.6 金融投資

財務狀況表內的「金融投資」科目包括：

- 以攤銷成本入賬債務投資(見附註2.7.1(ii))；其以公平價值加增量直接交易成本初始計量，其後用實際利率法以攤銷成本計量；
- 強制以公平價值經損益表入賬或指定以公平價值經損益表入賬債務及權益投資；其以公平價值計量，變動於損益內即時確認；
- 以公平價值經其他全面收益入賬債務投資；及
- 指定以公平價值經其他全面收益入賬權益投資。

就以公平價值經其他全面收益入賬債券而言，損益於其他全面收益內確認，除以下各項於損益內確認外(方式如同金融資產以攤銷成本入賬)：

- 使用實際利率法的利息收入；
- 預期信用損失及撥回；及
- 匯兌損益。

當以公平價值經其他全面收益入賬債券終止確認，之前於其他全面收益內確認的累計損益由權益重新分類至損益。

本集團選擇於其他全面收益內呈列若干並非持作交易用途之權益工具投資之公平價值變動。該選擇乃按個別工具之基準於初始確認時作出及不能撤回。

該等權益工具的收益及虧損從不重新分類至損益及概無減值於損益內確認。股息於損益內確認，除非其清晰對應投資成本一部分的收回，在此情況下，其於其他全面收益內確認。於其他全面收益內確認的累計損益於出售投資時轉撥至保留溢利。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.7 Financial assets, impairment of financial assets, financial liabilities, derivative financial instruments and hedge accounting (continued)

2.7.6 Financial investments

The 'financial investments' caption in the statement of financial position includes:

- debt investments measured at amortised cost (see note 2.7.1(ii)); these are initially measured at fair value plus incremental direct transaction costs, and subsequently at their amortised cost using the effective interest method;
- debt and equity investments mandatorily measured at FVTPL or designated as at FVTPL; these are measured at fair value with changes recognised immediately in profit or loss;
- debt investments measured at FVTOCI; and
- equity investments designated as at FVTOCI.

For debt securities measured at FVTOCI, gains and losses are recognised in OCI, except for the following, which are recognised in profit or loss in the same manner as for financial assets measured at amortised cost:

- interest revenue using the effective interest method;
- ECL and reversals; and
- foreign exchange gains and losses.

When debt security measured at FVTOCI is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss.

The Group elects to present in OCI changes in the fair value of certain investments in equity instruments that are not held for trading. The election is made on an instrument-by-instrument basis on initial recognition and is irrevocable.

Gains and losses on such equity instruments are never reclassified to profit or loss and no impairment is recognised in profit or loss. Dividends are recognised in profit or loss unless they clearly represent a recovery of part of the cost of the investment, in which case they are recognised in OCI. Cumulative gains and losses recognised in OCI are transferred to retained earnings on disposal of an investment.

綜合財務報表附註

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2 主要會計政策概述(續)

2.8 購回協議

倘承讓人有權根據合約或慣例出售或轉按抵押品時，根據購回協議(「購回協議」)售出之證券在綜合財務報表內重新分類為抵押資產；對手方之負債列入在銀行同業及其他金融機構之存款或客戶存款(視乎適合而定)。根據轉售協議(「轉售協議」)購入之證券列為客戶及銀行之貸款及其他賬項或在銀行同業及其他金融機構之存款(視乎適合而定)。

售價與購回價之差額作為利息處理，並採用實際利率法於協議之年期內計算。借予對手方之證券亦保留在綜合財務報表內。

借入之證券不在財務報表內確認，除非該等證券出售給第三方(在該情況下，買賣及損益包含於交易收入內)。歸還該等證券之責任作為負債按公平價值記錄。

2.9 收回資產

在收回信用減值金融資產時，本集團會通過法庭程序或借款人自願交出擁有權，以收回收持作抵押品之資產。倘有意對信用減值金融資產實現有序變現，且本集團不再尋求借款人還款，收回資產將於綜合財務狀況表中列作「貸款及其他賬項」。本集團並無持有收回資產作自用。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.8 Sale and repurchase agreements

Securities sold subject to repurchase agreements (“repos”) are reclassified in the consolidated financial statements as pledged assets when the transferee has the right by contract or custom to sell or repledge the collateral; the counterparty liability is included in deposits from banks and other financial institutions or deposits from customers, as appropriate. Securities purchased under agreements to resell (“reverse repos”) are recorded as loans and advances to customers and banks or placements with banks and other financial institutions, as appropriate.

The difference between sale and repurchase prices is treated as an interest and accrued over the life of the agreements using the effective interest method. Securities lent to counterparties are also retained in the consolidated financial statements.

Securities borrowed are not recognised in the financial statements, unless these are sold to third parties, in which case the purchase and sale are recorded with the gain or loss included in the trading income. The obligation to return them is recorded at fair value as a liability.

2.9 Repossessed assets

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

綜合財務報表附註 Notes to Consolidated Financial Statements

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2 主要會計政策概述(續)

2.10 分部報告

經營分部是實體中符合以下條件的組成部分：
(a)其從事商業活動而可能藉此而賺取收入及錄得支出(包括與同一實體內的其他組成部分進行的交易有關的收入及支出)；(b)其經營業績由該實體的主要營運決策人定期審閱，以決定分配資源到該分部並評估其表現；及(c)可獲提供個別的財務資料。

2.11 外幣換算

(a) 功能及呈列貨幣

本集團旗下各機構之綜合財務報表中所載項目乃採用該機構營運之主要經濟環境所使用之貨幣(「功能貨幣」)計量。綜合財務報表乃以港元呈列。港元乃本銀行之功能及呈列貨幣。

(b) 交易及結餘

外幣交易按交易日現行之匯率換算為功能貨幣。該等交易結算及以外幣結算之貨幣性資產及負債按年終日之匯率換算所產生之匯兌收益及虧損，於綜合收益表內確認，惟於其他全面收益中遞延為合資格現金流量對沖及合資格淨投資對沖者除外。

按公平價值計量而公平價值變動於綜合收益表確認的非貨幣性項目，如持有以公平價值列入損益表的權益之換算差額將作為公平價值收益或虧損之一部分呈報。按公平價值計量而公平價值變動於權益確認的非貨幣性項目，如已作出選擇將其後公平價值變動呈列於其他全面收益內之權益工具則記錄作其他全面收益並列入權益內之公平價值儲備。

按歷史成本計量之非貨幣項目保持以外幣計值，並無重新換算。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.10 Segment reporting

An operating segment is a component of an entity: (a) that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), (b) whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and (c) for which discrete financial information is available.

2.11 Foreign currency translation

(a) Functional and presentation currency

Items included in the consolidated 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.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges.

Translation differences on non-monetary items that are measured at fair value whose fair value changes recognised in the consolidated income statement, such as equity held at fair value through profit or loss, are reported as part of the fair value gain or loss. Translation differences on non-monetary items that are measured at fair value whose fair value changes recognised in the equity, such as equity investments in respect of which an election has been made to present subsequent changes in fair value in other comprehensive income are recorded as other comprehensive income and included in the fair value reserve in equity.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

綜合財務報表附註

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2 主要會計政策概述(續)

2.11 外幣換算(續)

(c) 集團旗下公司

本集團旗下所有功能與呈列貨幣不同的機構(均無擁有高通脹經濟之功能貨幣)之業績及財務狀況按以下方式換算為呈列貨幣:

- 該等機構之資產及負債按報告期結束時之收市匯率換算;
- 彼等之收益表按平均匯率換算(如果此平均值並非該等交易日期通行匯率的累積效果之合理約數,收入及支出將按交易日期之通行匯率換算);及
- 所有匯兌差額確認為其他全面收益,並於權益內作為一個獨立組成部分累計。

於合併財務報表時,換算外國機構淨投資及指定作為對沖該等投資之借款及其他貨幣工具所產生之匯兌差額,分別單獨列入滙兌儲備。倘外國業務被售出,該等匯兌差額列作出售所得收益或虧損之一部分並在綜合收益表內確認。

因收購外國機構產生之商譽及公平價值調整,被當作該外國機構之資產及負債處理,並按於結算日之匯率換算。

(d) 綜合現金流量表

就綜合現金流量表而言,海外附屬公司之現金流量乃按現金流量產生當日之匯率換算為港元。海外附屬公司於整個年度之經常性循環現金流量按年內之加權平均匯率換算為港元。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.11 Foreign currency translation (continued)

(c) Group companies

The results and financial positions of all the group entities (none of which has a functional currency which is the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities of these entities are translated at the closing rate at the end of the reporting period;
- their income statements are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates prevailing at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income and accumulated in a separate component of equity.

On consolidation, the exchange differences arising from the translation of the net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are included in exchange reserve. When a foreign operation is sold, such exchange differences are recognised in the consolidated income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

(d) Consolidated statement of cash flows

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

綜合財務報表附註 Notes to Consolidated Financial Statements

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2 主要會計政策概述(續)

2.12 物業及設備

銀行房產及物業主要包括分行及辦事處。銀行房產及物業按公平價值(公平價值乃根據外部獨立估值師至少每三年一次定期進行之估值減後續折舊後得出)列示。於重估日期,任何累積折舊以資產之賬面值總額變動按比例列賬,以使重估後之資產賬面值相等於重估金額。所有其他物業及設備項目按歷史成本減折舊及減值損失列賬。歷史成本包括收購該等項目直接應佔之支出。成本亦可包括來自因外幣購買物業及設備之合資格現金流量對沖而產生之任何收益或虧損自權益轉出之部分。

在物業及設備項目投入運作後產生的支出(如修理及保養費用)通常於產生該等支出之期間自綜合收益表扣除。倘若符合確認準則,則大型檢查的支出會於資產賬面值中資本化作為重置。倘須定期替換重大部分的物業及設備,則本集團會將該等部分確認為有特定可使用年期個別資產及隨之計提折舊。

因重估銀行房產及物業產生之賬面值增加計入股東權益下銀行房產重估儲備中。用作抵銷同一資產過往增加之減值,乃直接於權益中與銀行房產重估儲備抵銷;所有其他減值於綜合收益表內扣除。

倘物業因為用途改變(結束業主佔用)而成為投資物業,則該項目(包括分類為使用權資產之相關租賃土地)於轉讓日期之賬面值與公平價值之間的任何差額,均於其他全面收益中確認,並於重估儲備中累計。物業隨後出售或報廢時,相關重估儲備將直接轉入保留溢利。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.12 Property, plant and equipment

Bank premises and properties comprise mainly branches and offices. Bank premises and properties are shown at fair value, based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation. Any accumulated depreciation at the date of revaluation is restated proportionately with the change in the gross carrying amount of the asset so that the carrying amount of the asset after revaluation equals its revalued amount. All other items of property, plant and equipment are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the consolidated income statement in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Increases in the carrying amount arising on revaluation of bank premises and properties are credited to bank premises revaluation reserve in shareholders' equity. Decreases that offset previous increases of the same asset are charged against bank premises revaluation reserve directly in equity; all other decreases are expensed in the consolidated income statement.

If a property becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item (including the relevant leasehold land classified as right-of-use assets) at the date of transfer is recognised in other comprehensive income and accumulated in revaluation reserve. On the subsequent sale or retirement of the property, the relevant revaluation reserve will be transferred directly to retained earnings.

綜合財務報表附註

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2 主要會計政策概述(續)

2.12 物業及設備(續)

物業及設備之折舊採用直線法計算，以按下文所示之年期內將成本或重估金額撥入其於估計使用年期之剩餘價值：

銀行房產及物業	於該等物業所在土地之剩餘租賃年期或其預計使用年限五十年，以較短者為準
租賃物業裝修	於租賃房產之租賃年期或其預計使用年限十年，以較短者為準
傢俬及設備	五至十年
使用權資產	租賃期，介乎一年至六年

於各財政年度結束時需檢討資產之剩餘價值、使用年期及折舊方法，並在合適之情況下作調整。

倘資產之賬面值大於其估計可收回金額，則該資產之賬面值立即減值至其可收回金額，而減值金額直接計入綜合收益表。

物業及設備項目及初始確認之任何重大部分於出售之後或預期其使用或出售將不會產生未來經濟利益時即終止確認。於資產終止確認年度之綜合收益表內確認之出售或報廢之任何損益，乃銷售所得款項淨額與相關資產賬面值之差額。於出售重估資產時，就上次估值已變現之儲備相關部分轉撥至保留溢利，列為儲備變動。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.12 Property, plant and equipment (continued)

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate cost or revalued amounts to their residual values over their estimated useful lives, as follows:

Bank premises and properties	Over the remaining lease period of the land on which the properties are situated or their estimated useful lives of 50 years, whichever is shorter
Leasehold improvements	Over the lease term of the leased premises or their estimated useful lives of 10 years whichever is shorter
Furniture and equipment	5 to 10 years
Right-of-use assets	Period of lease term, ranging from 1 year to 6 years

The residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at each financial year end.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount, with the amount charged directly to the consolidated income statement.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the consolidated income statement in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset. On disposal of a revalued asset, the relevant portion of the reserve realised in respect of previous valuations is transferred to retained earnings as a movement in reserves.

綜合財務報表附註 Notes to Consolidated Financial Statements

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2 主要會計政策概述(續)

2.13 投資物業

持作收取長期收益或資本增值或兩者並行而非由本集團公司佔用之物業分類為投資物業。

投資物業初始按成本(包括相關交易成本)計量。於初始確認後,投資物業以公平價值列賬。公平價值乃根據活躍市場價格計算,並按特定資產之性質、位置或狀況之任何差異作出必要調整。如此資料不可用,本集團使用替代估值方法,例如較不活躍市場之近期交易價格或已貼現現金流量預期。該等估值根據國際估值準則委員會頒布之指引進行,並由外界估值師每年予以檢討。

公平價值按相似基準反映物業預期可產生之任何現金流出。此等流出之若干部分確認為負債;包括或然租金付款在內則不會於綜合財務報表中確認。

其後支出僅於當與項目有關之未來經濟利益很有可能流入本集團,而項目成本能夠可靠地計量,方會計入資產之賬面值。所有其他維修及保養成本於產生之財政期間自綜合收益表扣除支銷。

公平價值變動於綜合收益表確認。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.13 Investment properties

Property that is held for long-term yields or for capital appreciation or both and that is not occupied by the companies in the Group is classified as investment property.

Investment properties are measured initially at cost, including related transaction costs. After initial recognition, investment properties are carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent transaction prices on less active markets or discounted cash flow projections. These valuations are performed in accordance with the guidance issued by the International Valuation Standards Committee. These valuations are reviewed annually by external valuers.

The fair value reflects, on a similar basis, any cash outflows that could be expected in respect of the properties. Some of those outflows are recognised as liabilities; including contingent rent payments, are not recognised in the consolidated financial statements.

Subsequent expenditure is added 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. All other repair and maintenance costs are expensed in the consolidated income statement during the financial period in which they are incurred.

Changes in fair values are recognised in the consolidated income statement.

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2 主要會計政策概述(續)

2.13 投資物業(續)

如投資物業由擁有人佔用，則重新分類為物業及設備，而就會計處理而言，其於重新分類當日之公平價值將變為成本。建設中或發展中以供未來用作投資物業之物業分類為發展中投資物業，並以成本列賬，直至建設或發展工作完成為止，此時重新分類為投資物業及其後按此入賬。

倘物業及設備項目因用途改變而成為投資物業，該項目於轉變當日之賬面值與公平價值產生之差額，將根據《香港會計準則》第16號於權益內確認為物業及設備重估。然而，如公平價值收益抵銷先前減值損失，則該項收益將於綜合收益表內確認。

2.14 商譽

商譽指一項收購之成本超過本集團分佔所收購附屬公司於收購日期之可識別資產及負債淨額之公平價值之部分。收購附屬公司之商譽列入商譽及其他無形資產。收購聯營公司產生之商譽計入「於聯營公司之投資」。商譽的賬面值每年檢討減值，或如發生事件或情況改變顯示賬面值可能已減值，則更頻繁地進行減值檢討。商譽按成本減累計減值損失列賬。就商譽確認之減值損失於其後之期間不予撥回。出售實體之損益包括與所出售實體有關之商譽之賬面值。

商譽乃分配至預期可從業務合併中獲得協同效益之本集團各現金生產單位(或現金生產單位組別)，其代表就內部管理目的而監察商譽所用之最低層級及不大於經營分部。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.13 Investment properties (continued)

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment, and its fair value at the date of reclassification becomes its cost for accounting purposes. Properties that are being constructed or developed for future use as investment properties are classified as investment properties under development and stated at cost until construction or development is completed, at which time they are reclassified and subsequently accounted for as investment properties.

If an item of property, plant and equipment 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 equity as a revaluation of property, plant and equipment under HKAS 16. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in the consolidated income statement.

2.14 Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets and liabilities assumed of the acquired subsidiaries at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in goodwill and other intangible assets. Goodwill on acquisition of an associate is included in "Investments in associate". The carrying amount of goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. Goodwill is carried at cost less accumulated impairment losses. An impairment loss recognised for goodwill is not reversed in a subsequent period. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

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2 主要會計政策概述(續)

2.15 無形資產(不包括商譽)

個別收購的無形資產於初始確認時按成本計量。於業務合併中收購無形資產的成本乃於收購日期的公平價值。無形資產之使用年期經評估分為有限期及無限期兩類。具有有限年期之無形資產其後於使用經濟年期內攤銷，並於有跡象顯示無形資產可能減值時進行減值評估。

具有有限使用年期之無形資產之攤銷期及攤銷方法至少於各財政年度結束時進行檢討。

終止確認無形資產之損益乃按出售所得款項淨額與資產賬面值之差額計量，並於終止確認該項資產時於綜合收益表內確認。

(a) 電腦軟件

所購入之電腦軟件可按收購所產生之成本及將特定軟件達致使用狀況為基準予以資本化。此等成本於估計可使用年期(即四年)內攤銷。

與開發或維護電腦軟件程式有關之成本，於產生時確認為支出。直接與製造可辨認及由本集團控制之獨有軟件產品有關，並且很可能於一年以外產生超出其成本之經濟利益之成本，乃確認為無形資產。直接成本包括軟件開發人員成本及於有關雜項支出之應佔部分。

確認為無形資產之電腦軟件開發成本，乃於其估計可使用年內(不超過四年)攤銷。

(b) 交易權

交易權指符合資格在香港聯合交易所有限公司或透過其進行交易之權利，具有無限使用年期，並每年進行減值測試。該類無形資產不予攤銷。使用年期每年進行檢討，以確定無限年期之評估是否繼續有理據支持，如否，則由無限期轉變為有限期之使用年期評估按預先基準計算。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.15 Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Gains or losses from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated income statement when the assets are derecognised.

(a) Computer software

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful life of four years.

Costs associated with developing or maintaining computer software programmes are recognised as an expense as incurred. Costs that are directly associated with the production of identifiable and unique software products controlled by the Group, and that will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets. Direct costs include the software development employee costs and an appropriate portion of relevant overheads.

Computer software development costs recognised as intangible assets are amortised over their estimated useful life (not exceeding four years).

(b) Trading rights

Trading rights represent eligibility rights with indefinite useful lives to trade on or through The Stock Exchange of Hong Kong Limited and are tested for impairment annually. Such intangible assets are not amortised. The useful life is reviewed annually to determine whether indefinite life assessment continues to be supportable, if not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

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2 主要會計政策概述(續)

2.16 非金融資產減值

具有無限使用年期之資產毋需攤銷及折舊，但須每年進行減值測試。須作出攤銷之資產於出現其賬面值可能不能收回之事件或環境變動時需進行減值檢討。減值損失按資產之賬面值超出其可收回金額之部分確認。可收回金額為資產之公平價值減出售成本，以及使用價值兩者中之較高者。就評估減值而言，資產乃於現金流量可分開辨識(現金生產單位)之最基本層分類。於評估使用價值時，估計未來現金流量按可反映目前市場對貨幣時間值及資產特定風險之評估之稅前貼現率貼現至其現值。減值損失於其產生期間自綜合收益表內扣除，惟資產以重估金額列賬時，其減值損失按該重估資產之有關會計原則入賬。只有在用以釐定資產之可收回金額之估計發生改變時，該資產除商譽外先前已確認之減值損失方予以撥回，惟數額不得高於假設於過往年度並無就資產確認減值損失之情況下原應已釐定之賬面值(減任何折舊／攤銷)。被撥回之減值損失於撥回期間計入綜合收益表。

2.17 所得稅

所得稅包括即期及遞延稅項。有關損益外確認項目的所得稅於損益外確認，即於其他全面收益或直接於權益內確認。

即期及過往期間之即期稅項資產及負債，乃根據於報告期結束時已頒布或已大致頒布之稅率(及稅務法例)，並考慮本集團業務所在國家之現有詮釋及慣例，按預期將自稅務部門收回或付予稅務部門之金額計量。

遞延稅項乃就綜合財務報表中資產及負債之稅基與彼等賬面值之間於報告期結束時產生之所有暫時差額作出撥備。然而，倘遞延所得稅來自一項交易(並非業務合併)之初始確認資產或負債，且交易時並不影響會計溢利及應課稅收益或虧損，則不入賬列為遞延所得稅。遞延所得稅採用於報告期結束時已頒布或已大致頒布及預計於相關遞延所得稅資產變現或遞延所得稅負債清償時將適用之稅率(及法例)釐定。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.16 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and depreciation, but are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. 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). In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the consolidated income statement in the period in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation), had no impairment loss been recognised for the asset in prior years. A reversal of such impairment loss is credited to the consolidated income statement in the period in which it arises.

2.17 Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, if the deferred income tax 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, it is not accounted for as deferred income tax. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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2 主要會計政策概述(續)

2.17 所得稅(續)

遞延所得稅資產乃於未來將很可能產生應課稅溢利以動用暫時差額以作抵銷時方予確認。

遞延所得稅須就投資於附屬公司及聯營公司而產生之暫時差異作出撥備，除非暫時差異撥回之時間由本集團控制及該暫時差異很可能不會在可見未來撥回。

與以公平價值經其他全面收益入賬金融投資及現金流量對沖之公平價值重新計量相關之遞延稅項，直接在權益中扣除或計入權益，亦直接計入權益或在權益中扣除，其後連同遞延損益在綜合收益表中確認。

遞延稅項資產之賬面值於各報告期結束時進行檢討，並在不大可能產生足夠應課稅溢利以動用全部或部分遞延稅項資產作抵銷時予以削減。未確認之遞延稅項資產於報告期結束時重新評估，並於將很可能產生足夠應課稅溢利以收回全部或部分遞延稅項資產作抵銷時方予確認。

遞延稅項資產及遞延稅項負債於擁有合法權利以即期稅項資產抵銷即期稅項負債及遞延稅項與同一應課稅實體及同一稅務部門有關時予以互相抵銷。

就稅項扣減歸屬於租賃負債之租賃交易而言，本集團將《香港會計準則》第12號之規定應用於整個租賃交易。與使用權資產及租賃負債有關之暫時差異按淨值評估。使用權資產折舊超出租賃負債本金部分之租賃付款所得之金額乃形成可扣減暫時差異淨額。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.17 Income tax (continued)

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associate, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax related to fair value re-measurement of financial investments measured at FVTOCI and cash flow hedges, which are charged or credited directly to equity, is also credited or charged directly to equity and is subsequently recognised in the consolidated income statement together with the deferred gain or loss.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of the reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities results in net deductible temporary differences.

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2 主要會計政策概述(續)

2.18 僱員福利

(a) 僱員假期

僱員應享有之年假及長期服務假期會於確立時確認。根據僱員至報告期結束時已提供的服務而估算的未享用年假及長期服務假期已作撥備。

(b) 退休金責任

本集團分別根據職業退休計劃條例及強制性公積金計劃條例為合資格及選擇參與之集團員工提供定額供款退休金計劃(「職業退休計劃」)及強制性公積金計劃(「強積金計劃」)。本集團向職業退休計劃之供款乃根據合資格員工基本薪金之一個百分比計算，而於強積金計劃之供款則根據合資格員工有關收入之一個百分比(定義見強制性公積金計劃條例)計算。此等供款於產生時列作支出，並可按本集團僱員在全數取得僱主供款前離開計劃而被沒收之供款扣減。上述計劃之資產乃由獨立管理之基金持有，與本集團之資產分開。

2.19 撥備

倘(i)本集團因過往事件而產生現時法律或推定責任；(ii)可能須就解除責任而導致資源流出之可能性高於不會導致流出之可能性；及(iii)可就責任之款額作出可靠估計時，則需確認重組成本及法律索償之撥備。重組撥備僅包括重組時產生之直接支出，亦即重組必然帶來之支出及與實體現時經營中之業務並無關聯之支出。

倘有多項相似之責任時，解除該等責任所需導致資源流出之可能性按責任之類別從整體予以釐定。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.18 Employee benefits

(a) *Employee leave entitlements*

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. An accrual is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

(b) *Pension obligations*

The Group operates a defined contribution retirement scheme under the Occupational Retirement Schemes Ordinance (the “ORSO Scheme”) and another defined contribution retirement scheme under the Mandatory Provident Fund Schemes Ordinance (the “MPF Scheme”) for those employees of the Group who are eligible and have elected to participate in the schemes. The Group’s contributions to the ORSO Scheme are made based on a percentage of the eligible employees’ basic salaries and those made to the MPF Scheme are made based on a percentage of the eligible employees’ relevant income as defined in the MPF Scheme. These contributions are expensed as incurred and are reduced by contributions forfeited by those employees of the Group who leave the schemes prior to the contributions vesting fully. The assets of the schemes are held separately from those of the Group in independently administered funds.

2.19 Provisions

Provisions for restructuring costs and legal claims are recognised when (i) the Group has a present legal or constructive obligation as a result of past events; (ii) it is more likely than not that an outflow of resources will be required to settle the obligation; and (iii) the amount can be reliably estimated. Restructuring provision includes only the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the entity.

Where there is a number of similar obligations, the likelihood that an outflow of resources will be required in settlement is determined by considering the class of obligations as a whole.

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2 主要會計政策概述(續)

2.20 租賃資產

本集團會於合約開始時評估該合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用之權利，則該合約屬租賃或包含租賃。倘客戶有權主導可識別資產之使用及從該使用中獲取幾乎所有經濟裨益，則表示控制權已轉讓。

(i) 本集團作為出租人

本集團作為出租人之租約乃分為融資租約或經營租約。只要租賃條款將基礎資產所有權附帶之所有風險及回報轉移到承租人，有關合約即分類為融資租約。所有其他租約分類為經營租約。

根據融資租約應向承租人支付之金額於租賃開始日期確認為應收款項，金額等於對租賃作出之淨投資額，其採用租約當中各自隱含之利率計量。初始直接成本(出租人為製造商或經銷商所產生之成本除外)計入對租賃作出之淨投資額之初始計量中。利息收入分配至會計期間，以反映本集團與租約有關之未償還淨投資額之恒常定期回報率。

經營租約之租金收入於相關租賃期內以直線法確認為損益。為磋商及安排經營租約而產生之初始直接成本計入租賃資產之賬面值，並於租賃期內以直線法確認為支出(按照公平價值模式計量之投資物業除外)。按指數或利率浮動之經營租約租賃付款經估計後計入租賃付款總額，於租賃期內以直線法確認。不按指數或利率浮動之租賃付款於產生時確認為收入。

(ii) 作為承租人

本集團對租期自開始日期起計為12個月或以下及並不包含購買權之租約(例如銀行分行、自動櫃員機機器及影印機)應用短期租賃確認豁免。當本集團就低價值資產訂立租約，本集團會視乎個別租賃情況決定是否將租賃資本化。就本集團而言，低價值資產一般為影印機。並無進行資本化之短期租賃及低價值資產租賃之租賃付款於租賃期間有系統地確認為開支。

倘租賃已資本化，租賃負債初始按租期應付租賃付款現值確認，並按租賃中所內含之利率貼現，或倘該利率不易釐定，則使用相關增量借款利率。不按指數或利率浮動之租賃付款不會計入租賃負債之計量中，並因此自產生有關付款之會計期間之損益表扣除。於開始日期後，租賃負債按利息增長及租賃付款進行調整。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.20 Leased assets

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.

(i) The Group as a lessor

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at commencement date at amounts equal to net investments in the leases, measured using the interest rate implicit in the respective leases. Initial direct costs (other than those incurred by manufacturer or dealer lessors) are included in the initial measurement of the net investments in the leases. Interest income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model. Variable lease payments for operating leases that depend on an index or a rate are estimated and included in the total lease payments to be recognised on a straight-line basis over the lease term. Variable lease payments that do not depend on an index or a rate are recognised as income when they arise.

(ii) As a lessee

The Group applies the short-term lease recognition exemption to leases (e.g. branch offices, ATM machinery and copiers), that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. For the Group, low-value assets are typically copiers. The lease payments on short-term leases and leases of low-value assets which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred. After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

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2 主要會計政策概述(續)

2.20 租賃資產(續)

(ii) 作為承租人(續)

於租賃資本化時確認之使用權資產初始按成本計量，其中包括租賃負債之初始金額加上於開始日期或之前作出之任何租賃付款，以及產生之任何初始直接成本。於適用情況下，使用權資產成本亦包括拆除及移除相關資產或恢復相關資產或該資產所在地之估計成本，並貼現至彼等之現值再減去任何已收租賃優惠。使用權資產其後按成本減累計折舊及減值損失列賬(見附註2.12)，惟以下使用權資產類別除外：

- 符合根據附註2.13按公平價值入賬之投資物業定義之使用權資產；
- 根據附註2.12與租賃土地及樓宇有關之使用權資產，而本集團為按公平價值入賬之租賃權益之登記擁有人。

倘某個指數或利率變動引致未來租賃付款變動，或本集團根據剩餘價值擔保預期應付款項之估計有變，或當重新評估本集團是否將合理確定行使購買、延期或終止選擇權而產生變動，則會重新計量租賃負債。當租賃負債以此方式重新計量，則就使用權資產之賬面值作出相應調整，或倘使用權資產之賬面值減至零，則於損益入賬。

租賃付款包括：

- 固定付款(包括實質上之固定付款)減任何應收租賃優惠；
- 按指數或利率浮動之租賃付款，初步採用於開始日期之指數或利率計量；
- 本集團根據剩餘價值擔保預期應付之款項；
- 購買權之行使價(倘本集團合理確定可行使該權利)；及
- 終止租賃之罰款(倘租賃期反映本集團行使租賃終止權)。

本集團將不符合投資物業定義之使用權資產呈列於「物業及設備」中，並將租賃負債呈列於「其他負債」中。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.20 Leased assets (continued)

(ii) As a lessee (continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see note 2.12), except for the following types of right-of-use asset:

- right-of-use assets that meet the definition of investment property carried at fair value in accordance with note 2.13;
- right-of-use assets related to leasehold land and buildings where the Group is the registered owner of the leasehold interest are carried at fair value in accordance with note 2.12.

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

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, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

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

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2 主要會計政策概述(續)

2.21 或然負債及或然資產

或然資產指因為過往事件而可能產生之資產，其存在將由一宗或多宗本集團所不能完全控制的不確定事件是否發生來確認。

或然負債是指由過往事件引起的可能責任，其存在將由一宗或多宗本集團所不能完全控制的不確定未來事件是否發生來確認，或是由過往事件而引致的現有責任，但由於不大可能導致用作償還責任之經濟利益資源的流出或不能足夠可靠地計量責任金額，故未有被確認。

或然資產不會被確認，但如很可能收到經濟利益時，會在綜合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。

或然負債不會被確認為撥備，但會在綜合財務報表附註中披露。如情況發生變化，使經濟利益的流出變得很有可能時，則會將其確認為撥備。

2.22 關連方

任何一方如屬以下情況，即視為本集團的關連方：

- (a) 該一方為以下個人或其近親：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團行使重大影響力；或
 - (iii) 為本集團或本集團母公司主要管理層成員。主要管理層成員為該等擁有權力直接或間接並且負責計劃、指揮及控制本銀行及其控股公司業務之人士，包括任何董事（不論是執行董事或其他）、本集團執行委員會成員及高級管理層（定義見薪酬政策）。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.21 Contingent liabilities and contingent assets

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

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 Group's control, or a present obligation arising from past events that is not recognised either because an outflow of resources embodying economic benefits will be required to settle the obligation but is not probable or the amount of obligation cannot be measured with sufficient reliability.

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

A contingent liability is not recognised as a provision but is disclosed in the notes to the consolidated 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.

2.22 Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Bank and its holding company, directly or indirectly, including any directors (whether executive or otherwise), executive committee members and senior management (as defined under the remuneration policy) of the Group.

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2 主要會計政策概述(續)

2.22 關連方(續)

- (b) 該一方為下列任何條件適用的實體：
- (i) 該實體與本集團為相同集團的成員公司。
 - (ii) 一個實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業。
 - (iii) 該實體與本集團為相同第三方的合營企業。
 - (iv) 一個實體為第三方實體的合營企業，而另一個實體為該第三方實體的聯營公司。
 - (v) 該實體為本集團或與本集團有關實體為僱員福利設立的退休福利計劃。
 - (vi) 該實體受(a)所指個人控制或共同控制。
 - (vii) (a)(i)所指個人對該實體行使重大影響力或為該實體(或該實體母公司)主要管理層成員中的其中一名成員。
 - (viii) 屬於向本集團或本集團母公司提供主要管理層成員服務的實體或組別內任何成員的一部分。

一名人士的近親為在與有關實體進行交易時預期將影響或被該人士影響的該等家族成員。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.22 Related parties (continued)

- (b) the party is an entity where any of the following conditions applies:
- (i) The entity and the Group are members of the same group.
 - (ii) One entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity).
 - (iii) The entity and the Group are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

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

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2 主要會計政策概述(續)

2.23 股息

董事擬派付之末期股息分類為財務狀況表權益部分中保留溢利之單獨分配，直至獲股東於股東大會上批准為止。該等股息於獲股東批准並獲宣派時確認為負債。

因本銀行組織章程大綱及章程細則授權董事宣派中期股息，中期股息於同一時間建議及宣派。因此，中期股息在建議及宣派時即時確認為負債。

2.24 受託人業務

本集團一般擔任受託人及其他受託人身份，導致代表個別人士、信託、退休福利計劃及其他機構持有或配售資產。由此產生之資產及收入因並非屬本集團所有而不計入該等財務報表。

3 關鍵會計估計及假設

3.1 應用會計政策時之關鍵判斷

下文載列本集團於應用本集團會計政策之過程中，對綜合財務報表中確認之金額有最重大影響之關鍵判斷，但不包括涉及估計之判斷(見下文)。

(i) 減值損失

附註4.2(h)詳細說明了本集團作出之重大判斷，包括在為了釐定金融資產之信用風險自初始確認以來是否顯著增加而制定標準時、在釐定如何將前瞻性資料納入預期信用損失計量時，以及在選擇用於計量預期信用損失之模型時。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.23 Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained earnings within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the Bank's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

2.24 Fiduciary activities

The Group commonly acts as trustees and in other fiduciary capacities that result in the holding or placing of assets on behalf of individuals, trusts, retirement benefit plans and other institutions. These assets and income arising thereon are excluded from these financial statements, as they are not assets of the Group.

3 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

3.1 Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the Group have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

(i) Impairment losses

Note 4.2(h) provide details that the Group made significant judgement on establishing the criteria for determining whether credit risk on the financial asset has increased significantly since initial recognition, determining methodology for incorporating forward-looking information into measurement of ECL and selection of models used to measure ECL.

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3 關鍵會計估計及假設(續)

3.1 應用會計政策時之關鍵判斷(續)

(ii) 釐定租賃期

誠如上述會計政策所闡釋，租賃負債最初按租賃期內應付之租賃付款之現值確認。於釐定該等容許本集團行使續約權之租賃之生效日期時，本集團會評估行使續約權之機率，當中考慮所有會令到本集團有經濟誘因行使續約權之相關事實及情況，包括有利條款、正在施工之租賃裝修，以及該基礎資產對本集團業務之重要性。當出現本集團控制範圍內之重大事件或重大情況變化時，租賃期將予以重新評估。租賃期延長或縮短均會影響未來年度確認之租賃負債及使用權資產之金額。

3.2 不明朗估計之主要來源

下文載列關乎未來之關鍵假設，以及於報告期末之其他不明朗估計之主要來源，有關來源可能構成重大風險而導致下個財政年度內資產及負債之賬面值須予重大調整。

(i) 減值損失

計量以攤銷成本及以公平價值經其他全面收益入賬、且因訂有貸款承擔及金融擔保合約而存在風險的金融資產之預期信用損失準備，是一個需要運用複雜模型及對未來經濟環境及信用行為(客戶違約之機率及由此產生之損失)作出重大假設之領域。有關計量預期信用損失時所用之輸入數據、假設及估計技術之詳細解釋，可參閱附註4.2(h)信用風險。

(ii) 金融資產及負債之公平價值

倘某金融工具並無於活躍市場交易，本集團會運用估值技巧來確定公平價值。估值技巧包括貼現現金流量模型、市場比較法及資產淨值模型。在可行範圍內，估值技巧會用盡一切市場輸入數據。然而，在無法獲得市場輸入數據之情況下，管理層需要對非可觀察之市場輸入數據作出估計。附註4.6就本集團公平價值會計政策及程序提供了進一步資料。

3 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (continued)

3.1 Critical judgements in applying accounting policies (continued)

(ii) Determining the lease term

As explained in the above accounting policies, the lease liability is initially recognised at the present value of the lease payments payable over the lease term. In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favorable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognised in future years.

3.2 Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(i) Impairment losses

The measurement of the expected credit loss allowance for financial assets measured at amortised cost and FVOCI and with exposure arising from loan commitments and financial guarantee contracts, is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behavior (the likelihood of customers defaulting and the resulting losses). Refer to Note 4.2(h) credit risk for the explanation of the inputs, assumptions and estimation techniques used in measuring ECL.

(ii) Fair value of financial assets and liabilities

If the market for a financial instrument is not active, the Group establishes fair value by using a valuation technique. Valuation techniques include using discounted cash flow model, market-comparable approach and net asset value model. To the extent practicable, valuation technique makes maximum use of market inputs. However, where market inputs are not available, management needs to make estimates on such unobservable market inputs. Note 4.6 provides further information on the Group's fair value accounting policy and process.

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3 關鍵會計估計及假設(續)

3.2 不明朗估計之主要來源(續)

(iii) 商譽減值估計

按照會計政策，本集團每年測試商譽是否存在任何減值。現金產生單位之可收回金額按使用價值計算法釐定。有關計算涉及對貼現率及長期增長率作出估計。

(iv) 所得稅

本集團須於眾多司法權區繳納所得稅款。釐定全球範圍之所得稅準備時，需要作出重大估計。在正常業務過程中，有許多交易及計算之最終稅項評定為不確定。本集團估計是否需要繳納額外稅款，並基於此就預期稅務審計確認負債。在該等事項之最終評稅結果與最初記錄金額不同，該差額將影響作出有關評定之期間之所得稅及遞延稅項撥備。

(v) 投資物業之公平價值

投資物業以根據獨立專業估值師進行之估值所得之公平價值列賬。公平價值之釐定涉及若干市場環境之假設，有關假設載於附註4.7。

在依賴估值報告時，本集團已運用判斷並信納估值方法反映了當前市場狀況。

3 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (continued)

3.2 Key sources of estimation uncertainty (continued)

(iii) Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy. The recoverable amounts of cash-generating units have been determined based on the value-in-use calculations. These calculations require the use of estimates of discount rate and long-term growth rate.

(iv) Income taxes

The Group is subject to income taxes in numerous jurisdictions. Significant estimates are required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(v) Fair values of investment properties

Investment properties are stated at fair value based on the valuation performed by independent professional valuers. The determination of the fair value involves certain assumptions of market conditions which are set out in note 4.7.

In relying on the valuation report, the Group have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions.

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4 財務風險管理

4.1 整體風險管理

由於新資本協定自二零零七年一月起施行，本集團依照新協定之原則及規定實施穩健的風險管理。董事會加強對企業管治的關注，負責監管及在本集團之風險管理架構、流程、政策及內部監控採取由上而下的策略。特別是於建立促進銀行流動性風險概況靈活性之巴塞爾資本協定三框架後，本集團已大大提升流動性風險管理標準。業務計劃及活動方面，本集團識別、評估、監察、控制、報告及審閱有關主要風險，以確保資本充足、符合監管指引和董事會之承受風險水平(包括壓力時期)。

風險管理架構及原則

本集團已制定關於識別、計量、控制及監察風險因素(包括信用、流動性、市場、銀行賬戶利率、操作、聲譽、戰略、法律及合規風險等)之政策及程序。本集團風險管理的核心為董事會監管，而董事會負責審批所有核心風險管理政策以及日後之修訂。兩個風險管理委員會(一個屬董事會層面，而另一個屬高級管理人員層面)幫助董事會及管理層加強監管風險管理架構、流程及政策。本集團管理層、相關功能委員會及風險管理部門定期檢討和修訂政策及程序。本集團之審計部亦會對遵守政策及程序的情況定期進行獨立檢討。

推出新產品及服務

推出新銀行產品及服務須透過開發及批准程序等必須步驟進行，以確保其商業可行性、操守適用性及法定合規性。相關部門就其負責的新產品或服務向產品創新及優化委員會(由本銀行一名副行政總裁擔任主席)提呈建議以供其審議。該流程之主要目的在於識別及評估與產品有關之風險，以及採取措施以緩解或控制這些風險。

根據新資本協定，本集團對信用風險、市場風險及操作風險敞口採用以下方法計算資本充足率：

信用風險	— 標準計算法
市場風險	— 標準計算法
業務操作風險	— 基本指標計算法

4 FINANCIAL RISK MANAGEMENT

4.1 Overall risk management

Pursuant to the implementation of the New Capital Accord since January 2007, the Group has been practising sound risk management in congruence with the principles and requirements of the New Accord. Increased attention to corporate governance, Board oversight and a top-down approach permeated through the Group's risk management structure, processes, policies and internal control. In particular, following the establishment of the Basel III framework which promotes the resilience of banks' liquidity risk profile, the Group has been sufficiently upgrading its liquidity risk management standards. For its business plan and activities, the Group identifies, assesses, monitors, controls, reports and reviews the major risks to ensure capital adequacy, compliance with regulatory guidelines, and adherence to the Board's risk appetite, including during times of stress.

Risk management structure and principles

The Group has established policies and procedures for the identification, measurement, control and monitoring of risk factors (including credit, liquidity, market, interest rate, operational, reputation, strategic, legal and compliance risks etc.). Central to the Group's risk management is the Board's oversight, which ultimately endorses all core risk management policies and their subsequent amendments. Two Risk Management Committees, one at Board level and the other at senior executive level, reinforce the Board and management's oversight in the risk management structure, process and policies. The management of the Group, the relevant functional committees and the risk management departments review and revise these policies and procedures on a regular basis. The Group's Internal Audit Department also performs regular independent review on compliance with policies and procedures.

Launch of new products and services

The launch of new banking products and services has to go through the essential steps of a development and approval process to ensure their commercial viability, ethical suitability and statutory compliance. Relevant department or business unit is responsible to prepare a proposal for any new product or service to the Product Innovation and Optimisation Committee (chaired by a Deputy Chief Executive of the Bank) for discussion. The main objective of the process is to identify and assess the risks associated with the product, and to implement steps to mitigate or control these risks.

In accordance with New Capital Accord, the Group adopts the following approaches for its credit, market and operational risk exposure in the calculation of its capital adequacy ratio ("CAR"):

Credit risk	— Standardised approach
Market risk	— Standardised approach
Operational risk	— Basic indicator approach

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4 財務風險管理(續)

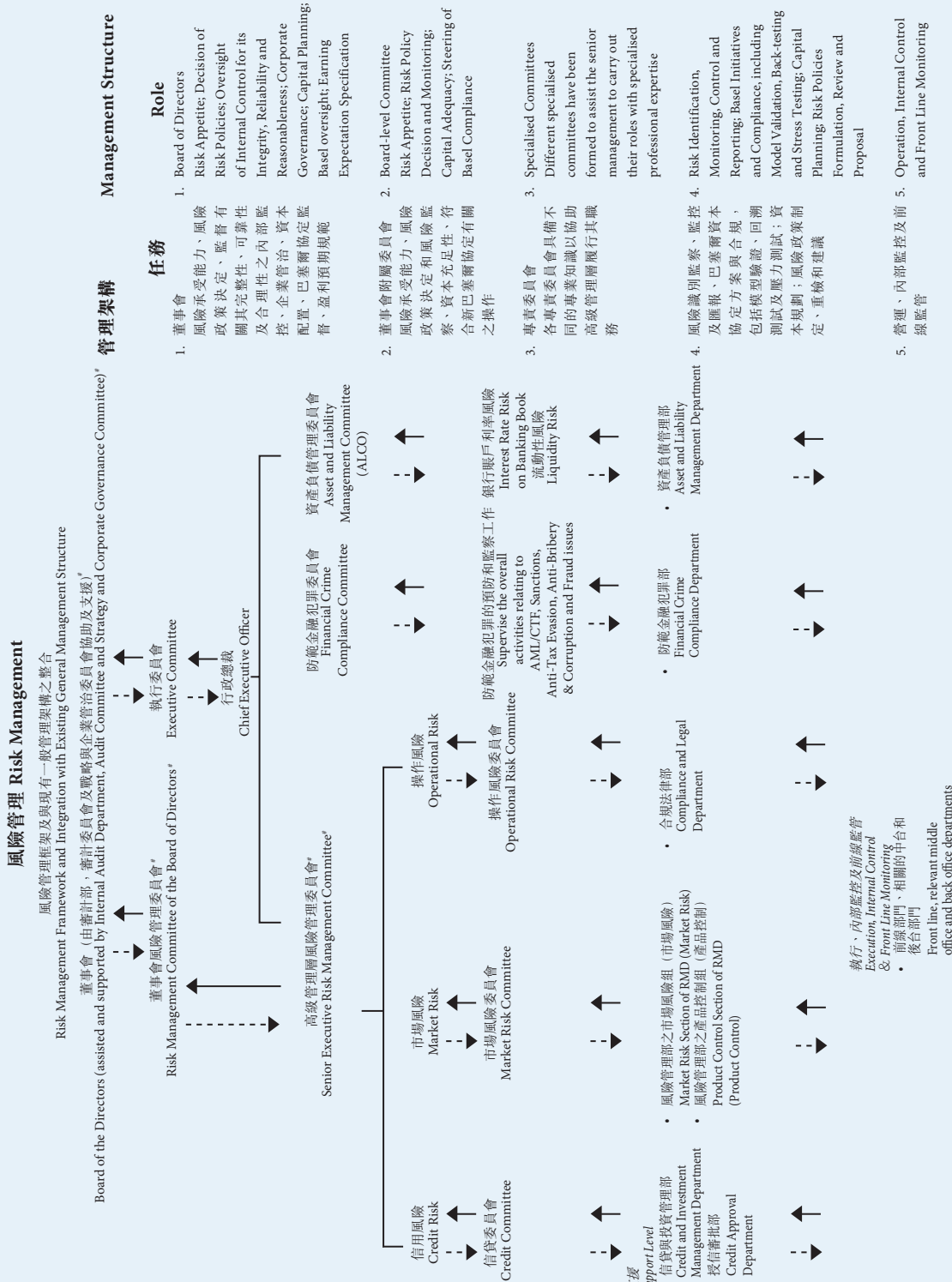
4 FINANCIAL RISK MANAGEMENT (continued)

4.1 整體風險管理(續)

4.1 Overall risk management (continued)

推出新產品及服務(續)

Launch of new products and services (continued)



* 將監察所有類別風險，包括流動性風險、法律及合規風險、聲譽風險及銀行賬戶利率風險等。
* will be monitoring all types of risks, including liquidity risk, legal and compliance risk, reputation risk, interest rate risk, etc.

↑ 匯報 Reporting to
-- 指引 Guidance to

綜合財務報表附註

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4 財務風險管理 (續)

4.2 信用風險

信用風險乃指本集團之借款人或交易對手方未能或不願意履行其還款責任之風險。本集團設有標準、政策及程序，以及指定職能部門控制及監察有關風險。

本集團投入大量資源以維持健全之信用風險管理。管理層編製各項信貸政策及建立系統以識辨、衡量及監控各項信貸業務所潛藏之風險。該過程確保本集團對信貸保持審慎態度，盡量降低信貸事項之業務操作疏漏，以及及早發現潛在問題，進而使業務損失降至最低。

本集團高層次之信貸政策方針，由相關功能部門及委員會負責制定、檢討及定期更新，至於重大問題則由管理層甚至董事會權衡市場變化情況及監管規定，再配合日常慎重審批做法及最新業務部署等因素，加以制定、檢討及定期更新。所有該等信貸政策、程序及慣例(隨著不斷改進、更新、審核及修訂)被列入信貸審批政策及補充借貸產品手冊以供內部控制及合規之用。鑑於本銀行於二零一零年底私有化以及其後與中國工商銀行(「母行」)的政策和風險承受能力更為貼近，本銀行之信用風險管理已愈加考慮母行的信貸程序、政策和信息，期望最終將可有建設地融入母行的統一而整合的信用風險政策。

信貸授權乃授予個別批核人，以維持效率及生產力。貸款建議書須得到前台業務部門推薦及授信審批部審查。對大額貸款，本銀行之信貸委員會審議信貸政策及大額貸款，輔助有權審批人作最終審批。只有已獲信貸委員會審議之大額貸款建議書，才會呈交最終審批人員簽出。在母行的信貸授權內，我行不會通過任何授信審批部不同意之貸款建議書。

4 FINANCIAL RISK MANAGEMENT (continued)

4.2 Credit risk

Credit risk is the risk that a borrower or counterparty of the Group will be unable or unwilling to honour a repayment obligation. The Group has standards, policies and procedures and designated functional departments in place to control and monitor these risks.

The Group devotes considerable resources to maintaining sound credit risk management. Management has set credit policies and systems to identify, measure, monitor and control risks inherent in various lending businesses. This process ensures prudence, minimises operational omissions in credit matters, and aims at early detection of potential problems, thereby minimising business loss.

High-level credit policies of the Group are set, reviewed and constantly updated by the relevant functional departments and committees, and for prominent issues, by the management or even the Board to take balanced account of dynamic market situations, regulatory requirements, the Group's usual prudent lending practices and its latest business strategies. All these credit policies, processes and practices, as they are developed, updated, reviewed and revised, are written from time to time into Credit Manuals and supplementary lending product manuals for internal control and compliance purposes. Given the Bank's privatisation in late 2010 and its subsequently more intimate alignment with the policies and risk appetite of ICBC (the "Parent Bank"), the Bank's credit risk management have been increasingly taking into account the Parent Bank's credit process, policies and information. This is with an ultimate goal to fit constructively into the Parent Bank's unified and consolidated credit risk policy.

Credit authorities are delegated to individual approvers for efficiency and productivity purposes. Credit proposals shall require recommendation by the Business Line and credit assessment by Credit Approval Department. The Bank's Credit Committee, which deliberates credit policies and sizable loans, assists final approver to make credit decision. Only the credit proposals deliberated by the Credit Committee would be submitted to approver for final approval. Within credit authority delegated by the Parent Bank, the Bank shall not proceed credit proposal if Credit Approval Department disagreed.

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4 財務風險管理(續)

4.2 信用風險(續)

授信審批部及放款管理部乃集中本銀行授權分別執行信貸評估及信貸管理之部門。該等部門亦提供獨立信貸評估、貸後信貸管理及其他信貸監控等功能，務求信貸過程符合管理層制訂之信貸政策及指引。除獨立信貸評估及分層審批過程外，信貸及投資管理部於貸款過程中就特定貸款組合或營運單位進行定期貸後考查。為了保持獨立性，本銀行之授信審批部、放款管理部，以及信貸及投資管理部直接向非主管業務之助理／副行政總裁作出匯報。相同的控制，輔之以系統支援，並由風險管理部定期按市值訂價，亦適用於所有衍生工具產品的交易對手的信用風險。

本集團採用風險調整資本回報率(「RAROC」)技術以確保其貸款資產乃相當於根據巴塞爾內部評級原則按信用風險調整基準所定價。

管理層竭盡所能，致力監控貸款組合之質量及表現。本集團之內部信用風險評級制度由21級組成，乃基於巴塞爾內部評級要求而制定，以區別信用風險。經過多年內部數據累積後，預期本集團將可更進一步利用信貸統計數據，捕捉並剖析信用風險流向，計算拖欠還款之機會率，及實施其他信用風險管理程序(而新信貸評級模型為及將為其主要部分)。

本集團的信用風險承受能力乃於日常信貸決定中詳細闡明、載列及提述，旨在將信貸批准程序中所列之信貸建議範疇限制在本集團基於其以往經驗、董事會之優先評估及風險／回報評估而得出的與本集團之風險承受能力相稱的水平。

本銀行對風險集中非常警覺，因此，對個人客戶實行全額信用風險限制，並按本銀行權益比例，對行業及地區市場實行限制。

4 FINANCIAL RISK MANAGEMENT (continued)

4.2 Credit risk (continued)

The Credit Approval Department (“CAD”) and the Loans Administration Department (“LAD”) are the centralised departments in the Bank mandated to carry out credit assessment and credit administration respectively. They perform independent credit assessment, post-approval credit administration and other credit control functions to ensure that the credit process complies with credit policies and guidelines laid down by the management. Apart from the independent credit assessment and matrix approval process, regular post-approval inspection reviewed by the Credit and Investment Management Department (“CMD”). To maintain their independence, the Credit Approval Department, Loans Administration Department and Credit and Investment Management Department of the Bank have direct reporting lines to a Assistant/Deputy Chief Executive who is independent of business. The same control, supplemented by system support and regular mark-to-market by the Risk Management Department, also applies to the counterparty credit risk of all derivative products.

The Group employs risk adjusted return on capital (“RAROC”) techniques to help ensure that its loan assets are commensurately priced on a credit risk-adjusted basis according to Basel Internal Rating principles.

Management spares no efforts in monitoring the quality and behavior of the loan portfolio. The Group’s internal credit risk grading system consisting of 21 grades built on Basel Internal Rating-Compliant Attributes is adopted for credit risk differentiation purposes. With internal data to be constantly enriched through years of experience, it is expected that the Group can make further use of the credit statistics to profile and track down credit risk migration, to measure loan default probabilities and to practise other credit risk management processes, of which the new credit rating model is and will substantially be an integral part.

The Group’s credit risk appetite is spelt out, disseminated and referred to in daily credit decisions. The purpose is to limit the range of credit proposals presented in the credit approval process to those that fit the Group’s risk appetite developed out of the Group’s past experience, the Board’s preference and risk/reward evaluation.

The Bank is vigilant about risk concentration and has therefore been practising credit risk exposure limits to individual customers in absolute amount and as a percentage of the Bank’s equity, to industry sectors and to geographical markets.

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4 財務風險管理 (續)

4.2 信用風險 (續)

本集團多年來一直有實行季度信貸指引及貸款組合檢討。遇上經濟不景氣，該機制會啟動風險防控措施，以幫助穩定本集團貸款資產組合之質素。現在更加上母行的信用風險承受能力、行業及普遍的客戶信貸政策作輔補。母行的信貸資源對本集團的貸款業務有明顯助益，不論是客戶挑選、篩選、信貸審閱及決策亦然。

本集團對貸後風險管理愈加重視。信貸及投資管理部抽出潛在風險客戶檢閱，也對關注類客戶和處身高風險組別的客户作出排查。客戶經理和授信審批部亦會識別及檢視有早期警號的客戶。

(a) 於持有抵押品或其他信貸加強措施前之最大信用風險

4 FINANCIAL RISK MANAGEMENT (continued)

4.2 Credit risk (continued)

The Group's quarterly credit guidelines and loan portfolio review have been implemented for years. In economic bad times, it is basic to the mechanism for initiating pre-emptive measures to help stabilise the quality of the Group's loan asset portfolio. These have by now been supplemented by the Parent Bank's credit risk appetites, industry and common customer credit policies. The credit resources of the Parent Bank have been significantly useful to the Group in its loan business, in customer selection, screening, credit review and decision.

The Group attaches increasing importance to post-approval risk monitoring. This is performed by the Credit and Investment Management Department which reviews potentially problematic borrowing accounts and performs group review of special mention accounts and customers in high risk portfolios. It is also performed by Business Line relationship managers and Credit Approval Department who identify and review Early Warning List customers.

(a) Maximum exposure to credit risk before collateral held or other credit enhancements

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
有關資產負債表內之信用風險計有：	Credit risk exposures relating to on-balance sheet assets are as follows:		
在銀行同業及其他金融機構之結餘	Balances with banks and other financial institutions	36,087,059	44,773,215
在銀行同業及其他金融機構之存款及貸款	Placements with and advances to banks and other financial institutions	148,766,323	156,472,193
衍生金融工具	Derivative financial instruments	9,221,842	17,697,213
貸款及其他賬項	Advances and other accounts	460,712,374	462,149,626
金融投資	Financial investments	257,935,478	237,827,015
其他資產	Other assets	8,181,055	8,616,958
有關資產負債表以外之信用風險計有：	Credit risk exposures relating to off-balance sheet items are as follows:		
貸款承諾及其他信貸相關承諾	Loan commitments and other credit related commitments	201,206,082	203,565,469
財務擔保及其他信貸相關或然負債	Financial guarantees and other credit related contingent liabilities	41,990,656	30,714,116
於報告期結束時	At the end of the reporting period	1,164,100,869	1,161,815,805

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4 財務風險管理(續)

4.2 信用風險(續)

(b) 信貸質素

貸款及其他賬項

於報告期結束時貸款及其他賬項組合之信貸質素可參照本集團所採納之內部評級系統進行評估。

信貸部門與信貸委員會決定個別借款人之信貸評級。信貸評級為定量及管理屬性之函數，該等屬性包括經濟前景、往來記錄及行業風險。本集團就大型公司及中小企業設置不同評級基礎。標準普爾、穆迪及惠譽等外界評級將在可用情況下作為參考。

個別已減值之貸款及其他債項

本集團已有制定政策，監督將無抵押貸款已逾期超過90日之客戶調低至不良貸款級別。無抵押貸款已逾期90日以上之借款人仍保留在正常級別，而不是在信用減值當中的非常少。信用減值借貸賬項一般轉至由信貸及投資管理部風險資產經營管理中心管理，以便收回之前景及方式能夠更加獨立地予以評估、決定及實施。信貸及投資管理部下的風險資產經營管理中心可能並不即時採取任何收回行動。倘認為有關之客戶能夠重振業務，而又或者該客戶之持續營運是需要這些抵押品輔助，本銀行將會提供支持。本集團有時會加入其他債權人銀行或尋求與彼等達成協議，以採取一致立場。否則，本集團將採取適當措施，以保護客戶之資產、盡量收回，並且及時快速透過私人出售或公開拍賣以接近外界估值之平均值之價格變現物業抵押品。

本集團採納一項客觀個別減值政策以符合《香港財務報告準則》第9號之規定。減值規定(如有)可追溯至合理預期已貼現償還現金流量及/或經評估之抵押品可變現淨值。

重組活動包括已延期之付款安排、經批准之外界管理計劃、修訂及延期付款。於重組後，先前逾期客戶賬項乃重新設定為沒有逾期並連同其他類似經重組債項由信貸及投資管理部下的風險資產經營管理中心管理。重組政策及安排乃由管理層根據已定指標判斷，認為還款可以自此持續作出。此等政策持續予以檢討。該等貸款保留在不良貸款直至本銀行有充足理由相信債務人將可滿足重組貸款之償還條款。

4 FINANCIAL RISK MANAGEMENT (continued)

4.2 Credit risk (continued)

(b) Credit quality

Loans and advances

The credit quality of the portfolio of loans and advances at the end of the reporting periods can be assessed by reference to the internal rating system adopted by the Group.

The Credit Function and Credit Committee decide an individual borrower's credit rating. Credit rating is a function of quantitative and management attributes that include economic outlook, account conduct and industry risk. The Group has a different rating scale for large corporates and SMEs. The external ratings of S&P, Moody's and Fitch will be referenced, if available.

Loans and advances individually impaired

The Group has a policy to govern customers downgraded to the non-performing loan ("NPL") grades when their unsecured loans are overdue over 90 days. It is very seldom that a borrower with an unsecured loan outstanding due for over 90 days would be retained in performing loan instead of credit-impaired. Credit-impaired borrowing accounts are typically transferred to management by the Special Assets Management Centre under Credit and Investment Management Department, so that the prospect and means of recovery can be more independently evaluated, decided and implemented. The Special Assets Management Centre under Credit and Investment Management Department may not take any immediate recovery action. The Bank may even render support in circumstances where the customer in question is deemed to be able to be rehabilitated and the collateral is important to the customer's continued business operation. The Group may at times join or seek agreement with other creditor banks to stand still in concert. Otherwise, the Group will take appropriate measures to preserve the customer's assets, to maximise recovery and to quickly realise property collateral in a timely manner either by private sale or by public auction at prices that are in acceptable proximity to the average of several external valuations.

The Group adopts an objective individual impairment policy in compliance with the requirement of HKFRS 9. Impairment requirement, if any, can be traced back to reasonably expected discounted repayment cash flows and/or the assessed net realisable value of the collateral.

Restructuring activities include extended payment arrangements, approved external management plans, modification and deferral of payments. Following restructuring, a previously overdue customer account is reset to a normal status and managed together with other similar restructured debts by the Special Assets Management Centre under Credit and Investment Management Department. Restructuring policies and practices are based on indicators or criteria which, in the judgement of management, indicate that payment will most likely continue. These policies are kept under continual review. They are retained in non-performing loans as long as there is no sufficiently good reason to believe that the obligor will be able to sustainably meet the re-scheduled loan repayment terms.

綜合財務報表附註 Notes to Consolidated Financial Statements

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4 財務風險管理(續)

4.2 信用風險(續)

(b) 信貸質素(續)
貸款及其他賬項(續)

信貸質素描述	Credit quality description	內部評級 Internal rating	第一階段	第二階段	第三階段	2023
			Stage 1 千港元 HK\$'000	Stage 2 千港元 HK\$'000	Stage 3 千港元 HK\$'000	千港元 HK\$'000
強	Strong	1-10	166,210,547	1,851,386	-	168,061,933
令人滿意	Satisfactory	11-13	219,702,215	772,912	-	220,475,127
		14-16	50,285,037	442,257	-	50,727,294
較高風險	Higher risk	17-20	99,118	12,787,198	-	12,886,316
信用減值	Credit impaired	21	-	-	7,126,149	7,126,149
總計	Total		436,296,917	15,853,753	7,126,149	459,276,819

信貸質素描述	Credit quality description	內部評級 Internal rating	第一階段	第二階段	第三階段	2022
			Stage 1 千港元 HK\$'000	Stage 2 千港元 HK\$'000	Stage 3 千港元 HK\$'000	千港元 HK\$'000
強	Strong	1-10	160,635,892	1,323,729	-	161,959,621
令人滿意	Satisfactory	11-13	214,181,787	1,158,735	-	215,340,522
		14-16	61,216,634	234,417	-	61,451,051
較高風險	Higher risk	17-20	65,234	16,657,039	-	16,722,273
信用減值	Credit impaired	21	-	-	3,921,592	3,921,592
總計	Total		436,099,547	19,373,920	3,921,592	459,395,059

4 FINANCIAL RISK MANAGEMENT (continued)

4.2 Credit risk (continued)

(b) Credit quality (continued)
Loans and advances (continued)

Credit quality description	Credit quality description	Internal rating	Stage 1	Stage 2	Stage 3	2023
			千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
Strong	Strong	1-10	166,210,547	1,851,386	-	168,061,933
Satisfactory	Satisfactory	11-13	219,702,215	772,912	-	220,475,127
		14-16	50,285,037	442,257	-	50,727,294
Higher risk	Higher risk	17-20	99,118	12,787,198	-	12,886,316
Credit impaired	Credit impaired	21	-	-	7,126,149	7,126,149
Total	Total		436,296,917	15,853,753	7,126,149	459,276,819

綜合財務報表附註 Notes to Consolidated Financial Statements

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4 財務風險管理(續)

4.2 信用風險(續)

(b) 信貸質素(續)
貸款及其他賬項(續)

貸款及其他賬項總賬面值對賬如下：

總額 Gross amount		第一階段 Stage 1 千港元 HK\$'000	第二階段 Stage 2 千港元 HK\$'000	第三階段 Stage 3 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二三年一月一日	At 1 January 2023	436,099,547	19,373,920	3,921,592	459,395,059
轉撥至第一階段	Transfer to Stage 1	910,708	(903,085)	(7,623)	-
轉撥至第二階段	Transfer to Stage 2	(5,303,954)	5,303,954	-	-
轉撥至第三階段	Transfer to Stage 3	(693,269)	(3,239,563)	3,932,832	-
風險變動淨額	Net change on exposure	22,937,557	(4,238,039)	(102,895)	18,596,623
核銷	Write-offs	-	-	(543,167)	(543,167)
匯兌差額及其他	Exchange difference and others	(17,653,672)	(443,434)	(74,590)	(18,171,696)
於二零二三年十二月三十一日	At 31 December 2023	436,296,917	15,853,753	7,126,149	459,276,819
總額 Gross amount		第一階段 Stage 1 千港元 HK\$'000	第二階段 Stage 2 千港元 HK\$'000	第三階段 Stage 3 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二二年一月一日	At 1 January 2022	435,365,682	19,122,619	6,182,041	460,670,342
轉撥至第一階段	Transfer to Stage 1	639,565	(631,978)	(7,587)	-
轉撥至第二階段	Transfer to Stage 2	(12,287,474)	12,287,474	-	-
轉撥至第三階段	Transfer to Stage 3	(692,179)	(2,134,438)	2,826,617	-
風險變動淨額	Net change on exposure	22,379,847	(9,093,799)	(4,211,737)	9,074,311
核銷	Write-offs	-	-	(627,666)	(627,666)
匯兌差額及其他	Exchange difference and others	(9,305,894)	(175,958)	(240,076)	(9,721,928)
於二零二二年十二月三十一日	At 31 December 2022	436,099,547	19,373,920	3,921,592	459,395,059

下表載列有關貸款於第一、二及三階段逾期狀態的資料。

The following table sets out information about the overdue status of loans and in Stages 1, 2 and 3.

二零二三年	2023	第一階段 Stage 1 千港元 HK\$'000	第二階段 Stage 2 千港元 HK\$'000	第三階段 Stage 3 千港元 HK\$'000	總計 Total 千港元 HK\$'000
即期	Current	433,882,951	14,736,958	1,636,944	450,256,853
逾期不超過30日	Past due up to 30 days	2,413,966	680,407	-	3,094,373
逾期31-60日	Past due 31-60 days	-	390,377	8	390,385
逾期61-90日	Past due 61-90 days	-	46,011	3,061	49,072
逾期90日以上	Past due over 90 days	-	-	5,486,136	5,486,136
總計	Total	436,296,917	15,853,753	7,126,149	459,276,819

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4 財務風險管理(續)

4.2 信用風險(續)

(b) 信貸質素(續)
貸款及其他賬項(續)

二零二二年	2022	第一階段 Stage 1 千港元 HK\$'000	第二階段 Stage 2 千港元 HK\$'000	第三階段 Stage 3 千港元 HK\$'000	總計 Total 千港元 HK\$'000
即期	Current	434,376,435	19,086,232	489,244	453,951,911
逾期不超過30日	Past due up to 30 days	1,723,112	19,825	377,960	2,120,897
逾期31-60日	Past due 31-60 days	-	245,117	-	245,117
逾期61-90日	Past due 61-90 days	-	22,746	-	22,746
逾期90日以上	Past due over 90 days	-	-	3,054,388	3,054,388
總計	Total	436,099,547	19,373,920	3,921,592	459,395,059

金融投資

金融投資總賬面值對賬如下：

總額 Gross amount		第一階段 Stage 1 千港元 HK\$'000	第二階段 Stage 2 千港元 HK\$'000	第三階段 Stage 3 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二三年一月一日	At 1 January 2023	222,855,434	-	28,895	222,884,329
轉撥至第一階段	Transfer to Stage 1	-	-	-	-
轉撥至第二階段	Transfer to Stage 2	-	-	-	-
轉撥至第三階段	Transfer to Stage 3	-	-	-	-
風險變動淨額	Net change on exposure	21,156,034	-	(22,772)	21,133,262
核銷	Write-offs	-	-	-	-
匯兌差額及其他	Exchange difference and others	(768,246)	-	-	(768,246)
於二零二三年十二月三十一日	At 31 December 2023	243,243,222	-	6,123	243,249,345
總額 Gross amount		第一階段 Stage 1 千港元 HK\$'000	第二階段 Stage 2 千港元 HK\$'000	第三階段 Stage 3 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二二年一月一日	At 1 January 2022	204,443,198	110,321	-	204,553,519
轉撥至第一階段	Transfer to Stage 1	-	-	-	-
轉撥至第二階段	Transfer to Stage 2	-	-	-	-
轉撥至第三階段	Transfer to Stage 3	-	(110,321)	110,321	-
風險變動淨額	Net change on exposure	23,097,873	-	(81,426)	23,016,447
核銷	Write-offs	-	-	-	-
匯兌差額及其他	Exchange difference and others	(4,685,637)	-	-	(4,685,637)
於二零二二年十二月三十一日	At 31 December 2022	222,855,434	-	28,895	222,884,329

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4 財務風險管理(續)

4.2 信用風險(續)

(b) 信貸質素(續)
債券及股票證券

下表列示於十二月三十一日按評級機構指定劃分之金融投資分析，乃根據標準普爾之評級或彼等相當於各自之金融投資類別進行。在沒有該等發行評級之情況下，則採用有關發行人採納之評級等級。

持作交易用途金融投資

		2023 總計 Total 千港元 HK\$'000	2022 總計 Total 千港元 HK\$'000
債券	Debt securities		
AAA	AAA	5,477	-
AA-至AA+	AA- to AA+	3,893,348	1,546,858
A-至A+	A- to A+	781,598	1,757,991
低於A-	Lower than A-	475,074	778,989
未評級	Unrated	7,891	1,000,518
總計	Total	5,163,388	5,084,356

4 FINANCIAL RISK MANAGEMENT (continued)

4.2 Credit risk (continued)

(b) Credit quality (continued)
Debt and equity securities

The table below presents an analysis of financial investments by rating agency designation at 31 December, based on S&P's ratings or their equivalent to the respective categories of financial investments. In the absence of such issue ratings, the rating scale adopted by the issuers is used.

Financial investments held for trading

		2023 總計 Total 千港元 HK\$'000	2022 總計 Total 千港元 HK\$'000
債券	Debt securities		
AAA	AAA	5,477	-
AA-至AA+	AA- to AA+	3,893,348	1,546,858
A-至A+	A- to A+	781,598	1,757,991
低於A-	Lower than A-	475,074	778,989
未評級	Unrated	7,891	1,000,518
總計	Total	5,163,388	5,084,356

綜合財務報表附註 Notes to Consolidated Financial Statements

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4 財務風險管理(續)

4 FINANCIAL RISK MANAGEMENT (continued)

4.2 信用風險(續)

4.2 Credit risk (continued)

(b) 信貸質素(續)
債券及股票證券(續)

(b) Credit quality (continued)
Debt and equity securities (continued)

強制以公平價值經損益表入賬之非交易
用途金融投資

Non-trading financial investments mandatorily measured at
fair value through profit or loss

		2023 總計 Total 千港元 HK\$'000	2022 總計 Total 千港元 HK\$'000
債券	Debt securities		
AAA	AAA	9,152	1,404
AA-至AA+	AA- to AA+	12,467	54,571
A-至A+	A- to A+	55,620	85,696
低於A-	Lower than A-	44,571	188,318
未評級	Unrated	42,598	20,608
股票證券，投資基金及其他	Equity securities, investment funds and others		
未評級	Unrated	4,936,188	4,894,815
總計	Total	5,100,596	5,245,412

以公平價值經其他全面收益入賬金融投
資

Financial investments measured at fair value through other
comprehensive income

二零二三年	2023	第一階段	第二階段	第三階段	總計
		Stage 1 千港元 HK\$'000	Stage 2 千港元 HK\$'000	Stage 3 千港元 HK\$'000	Total 千港元 HK\$'000
債券	Debt securities				
AAA	AAA	9,844,988	-	-	9,844,988
AA-至AA+	AA- to AA+	58,434,600	-	-	58,434,600
A-至A+	A- to A+	58,215,537	-	-	58,215,537
低於A-	Lower than A-	19,774,265	-	6,123	19,780,388
未評級	Unrated	1,414,598	-	-	1,414,598
股票證券	Equity securities				
未評級	Unrated	2,692,857	-	-	2,692,857
總計	Total	150,376,845	-	6,123	150,382,968
二零二二年	2022	第一階段	第二階段	第三階段	總計
		Stage 1 千港元 HK\$'000	Stage 2 千港元 HK\$'000	Stage 3 千港元 HK\$'000	Total 千港元 HK\$'000
債券	Debt securities				
AAA	AAA	10,810,777	-	-	10,810,777
AA-至AA+	AA- to AA+	13,713,873	-	-	13,713,873
A-至A+	A- to A+	60,093,228	-	-	60,093,228
低於A-	Lower than A-	18,653,876	-	28,895	18,682,771
未評級	Unrated	6,112,652	-	-	6,112,652
股票證券	Equity securities				
未評級	Unrated	3,163,065	-	-	3,163,065
總計	Total	112,547,471	-	28,895	112,576,366

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4 財務風險管理(續)

4.2 信用風險(續)

(b) 信貸質素(續)
債券及股票證券(續)

以攤銷成本入賬金融投資

		第一階段 Stage 1 千港元 HK\$'000	第二階段 Stage 2 千港元 HK\$'000	第三階段 Stage 3 千港元 HK\$'000	總計 Total 千港元 HK\$'000
二零二三年	2023				
債券	Debt securities				
AAA	AAA	6,109,527	-	-	6,109,527
AA-至AA+	AA- to AA+	25,891,523	-	-	25,891,523
A-至A+	A- to A+	39,823,697	-	-	39,823,697
低於A-	Lower than A-	10,687,633	-	-	10,687,633
未評級	Unrated	13,046,854	-	-	13,046,854
總計	Total	95,559,234	-	-	95,559,234
二零二二年	2022				
債券	Debt securities				
AAA	AAA	6,609,648	-	-	6,609,648
AA-至AA+	AA- to AA+	64,713,527	-	-	64,713,527
A-至A+	A- to A+	26,068,564	-	-	26,068,564
低於A-	Lower than A-	4,105,766	-	-	4,105,766
未評級	Unrated	11,973,523	-	-	11,973,523
總計	Total	113,471,028	-	-	113,471,028

投資組合

於二零二三年十二月三十一日，本集團之債券組合為2,486億港元，較二零二二年十二月三十一日之2,283億港元增加9%。組合之大部分以美元、港元及人民幣計值，而其餘以澳元及日元等其他貨幣計值。該組合總額之59%於以公平價值經其他全面收益入賬類別存置。本集團之債券組合根據嚴格及審慎之風險管理框架經營，並符合所有預先釐定之內部投資指引，該等內部投資指引乃經由信貸委員會及資產負債管理委員會每年進行一次審批。

4 FINANCIAL RISK MANAGEMENT (continued)

4.2 Credit risk (continued)

(b) Credit quality (continued)
Debt and equity securities (continued)

Financial investments measured at amortised cost

		第一階段 Stage 1 千港元 HK\$'000	第二階段 Stage 2 千港元 HK\$'000	第三階段 Stage 3 千港元 HK\$'000	總計 Total 千港元 HK\$'000
二零二二年	2022				
債券	Debt securities				
AAA	AAA	6,609,648	-	-	6,609,648
AA-至AA+	AA- to AA+	64,713,527	-	-	64,713,527
A-至A+	A- to A+	26,068,564	-	-	26,068,564
低於A-	Lower than A-	4,105,766	-	-	4,105,766
未評級	Unrated	11,973,523	-	-	11,973,523
總計	Total	113,471,028	-	-	113,471,028

Investment portfolio

As at 31 December 2023, the Group's debt securities portfolio amounted to HK\$248.6 billion, a 9% increase over the HK\$228.3 billion as at 31 December 2022. The majority of the portfolio is denominated in USD, HKD and CNY whereas the rest are in other currencies, such as AUD and JPY. 59% of the portfolio is kept in the measured at FVTOCI book category. The Group's debt securities portfolio operates under a strict and prudent risk management framework and is in compliance with all pre-determined internal investment guidelines, which are reviewed and approved annually by the Credit Committee and ALCO.

綜合財務報表附註

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4 財務風險管理(續)

4.2 信用風險(續)

(c) 衍生工具

本集團對未平倉衍生合約金額之交易對方信用風險限額(其受限於結算前風險及結算風險)嚴格控制。結算前風險採用現行風險承擔方法計量,計及有利本集團之工具(即公平價值為正數之資產)之現行公平價值及潛在未來風險承擔(其視乎有關工具之種類及到期剩餘時間)。控制結算風險及盡量降低有關風險之方法為貨銀對付、同步交收、先收後付或透過中央結算所交付,或規定交易對方每日結算限額(有關限額並受日常監控)。交易對方信用風險綜合於該等交易對手之整體放貸限額內,一併進行管理。以保證金形式或按市價計值虧損超過預先釐定限額時獲得的抵押品有助緩解信用風險。

(d) 總淨額結算安排

本集團與進行大量交易的交易對方訂立總淨額結算安排,藉此進一步減少信用風險。本集團傾向以ISDA主協議作為衍生工具交易的協議文件,利用此協議提供的合約框架規範場外交易。總淨額結算安排不一定會導致財務狀況表上資產及債務的對銷,原因是交易通常按總額結算。然而,有關之信用風險會藉著總淨額結算安排降低,於拖欠發生時,便可以停止與對方交收和按淨額結算。本集團亦通常連同ISDA主協議簽立信用支持附件,並根據信用支持附件與交易對手交換抵押品以進一步降低信用風險。

(e) 信貸相關承諾

該等工具之主要目的是確保客戶有足夠資金應付其債務。擔保及備用信用證乃本集團所作出不能撤回的保證,確認本集團將會在客戶未能向第三方履行責任時作出償付,而該等工具帶有與貸款相同之信用風險。跟單及商業信用證為本集團書面承諾代表客戶授權第三方按訂明之條款及細則向本集團提取某一訂明金額之款項,這些付款承諾乃以相關之付運貨物作為抵押,因此較直接借貸之風險為低。

4 FINANCIAL RISK MANAGEMENT (continued)

4.2 Credit risk (continued)

(c) Derivatives

The Group maintains strict control of counterparty credit risk limits, which subject to pre-settlement risk and settlement risk, on open derivative positions. The pre-settlement risk is measured using Current Exposure Method, which included the current fair value of the instruments that are favorable to the Group (i.e. assets where their fair values are positive) and the potential future exposure depending on the type of the instrument and the remaining maturity. Settlement risk is controlled and minimised through delivery versus payment, payment versus payment, receive first and pay later or such delivery is via central clearing house, and otherwise, a daily settlement limit to the counterparty is required and subjected to daily monitoring. The counterparty credit risk exposure is managed as part of the overall lending limits with counterparties, and collateral or other security may be obtained for mitigating the credit risk exposures either in the form of margin deposits or when the accrued mark to market loss exceeds a predetermined threshold.

(d) Master netting arrangements

The Group further restricts its exposure to credit risk by entering into master netting arrangements with counterparties with which it undertakes a significant volume of transactions. The Group's preferred agreement for documenting derivatives activities is the ISDA Master Agreement, which provides the contractual framework within which dealing activities of over-the-counter ("OTC") transactions are conducted. Master netting arrangements do not generally result in an offset of assets and liabilities in the statement of financial position, as transactions are usually settled on a gross basis. However, the credit risk is reduced by a master netting arrangement to the extent that if an event of default occurs, all amounts with the counterparty are terminated and settled on a net basis. It is also common for the Group to execute a Credit Support Annex ("CSA") in conjunction with the ISDA Master Agreement. Collateral is passed between counterparties to further mitigate the credit exposures under a CSA.

(e) Credit-related commitments

The primary purpose of these instruments is to ensure that funds are available to a customer to settle his obligations as required. Guarantees and standby letters of credit which represent irrevocable assurances that the Group will make payments in the event that a customer cannot meet its obligations to third parties carry the same credit risk as loans. Documentary and commercial letters of credit which are written undertakings by the Group on behalf of a customer authorising a third party to draw drafts on the Group up to a stipulated amount under specific terms and conditions are collateralised by the underlying shipments of goods to which they relate and therefore carry less risk than direct lending.

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4 財務風險管理(續)

4.2 信用風險(續)

(e) 信貸相關承諾(續)

發出信貸之承諾代表以貸款、擔保書及信用證等形式確認已批核信貸之未動用部分。有關所發出信貸承諾之信用風險，本集團面對之潛在損失風險應相當於未動用承諾之總額。

然而，即使在最壞的情況下，因為客戶大多還是未能滿足一些特定信貸要求，實際需支付之金額往往少於未動用承諾的總金額。本集團會控制信貸承諾之時間長短，因較長年期之承諾一般較短期承諾存在較大程度的信用風險。

(f) 抵押品及其他改善信貸條件

本集團以物業按揭、其他以資產設立的已登記抵押、現金存款及擔保書之形式持有客戶貸款及其他賬項之抵押品。銀行同業貸款及其他賬項通常沒有抵押品，除非證券作為回購及證券借貸活動之一部分持有。至於因應貸款及其他賬項以外的金融資產而持有之抵押品則取決於該工具之性質。

(g) 信用風險壓力測試

根據金管局監管政策手冊，本集團定期進行信用風險壓力測試，評估輕微、中度及嚴重危機情景下之可能信貸損失。本集團充分評估全球經濟下行風險，國際金融市場震盪，房地產風險等影響開展信用風險壓力測試。高級管理層風險管理委員會審閱壓力測試、其參數及結果對本集團監管資本充足比率之影響。如認為有必要，將採取應急措施以控制可能的不利情況。

根據壓力情景所估計信用風險之階段遷移，有關風險之預期信用損失使用現行《香港財務報告準則》第9號模型計算。就信用風險之風險加權資產而言，信用風險壓力測試考慮信用風險評級變動，以預測對風險加權資產之影響。逾期敞口以150%風險加權施壓。

所有上述信用風險報告每季度由高級管理層風險管理委員會及董事會風險管理委員會進行審閱。如觸發預警值或控制值，將予以調查、討論、調整或處理，及如有必要會於適當時候向董事會風險管理委員會匯報以提供有關資料、獲取指示或批准。

4 FINANCIAL RISK MANAGEMENT (continued)

4.2 Credit risk (continued)

(e) Credit-related commitments (continued)

Commitments to extend credit represent unused portions of authorisations to extend credit in the form of loans, guarantees or letters of credit. With respect to credit risk on commitments to extend credit, the Group is potentially exposed to loss in an amount equal to the total unused commitments.

However, even in the worst scenario, loss is likely to be less than the total unused commitments, as most commitments to extend credit are contingent upon customers maintaining specific credit standards. The Group monitors the term to maturity of credit commitments because longer-term commitments generally have a greater degree of credit risk than shorter-term commitments.

(f) Collateral and other credit enhancements

The Group holds collateral against loans and advances to customers in the forms of mortgages over property, other registered securities over assets, cash deposits and guarantees. Collateral generally is not held over loans and advances to banks, except when securities are held as part of reverse repurchase and securities borrowing activity. Collateral held as security for financial assets other than loans and advances is determined by the nature of the instrument.

(g) Credit risk stress test

In accordance with the HKMA's supervisory policy manual, the Group runs the credit risk stress test periodically in estimation of the probable credit loss in mild, moderate and severe crisis scenarios. The Group performs the credit risk stress test taking into consideration of global economic downturn, volatility in international financial markets, real estate risks and other factors. The Senior Executive Risk Management Committee reviews the stress test, its parameters and their impact on the Group's capital ratios. Contingency measures will be devised to control possible adversities, if deemed necessary.

Based on the stage transition of credit exposures estimated under the stress scenarios, expected credit loss of exposure are calculated leveraging on existing HKFRS 9 models. For credit risk risk-weighted asset ("RWA"), credit risk stress test takes into account the projected migration of ratings of credit exposures to estimate the impact to RWA. Past due exposure is subject to 150% risk weight.

All the above credit risk reports are reviewed quarterly by the Senior Executive Risk Management Committee and the Risk Management Committee of the Board of Directors. Warning signals or breach of stress-testing triggers, if any, will be investigated, discussed, rectified or dealt with, and, if necessary, be reported to the Risk Management Committee of the Board of Directors in due course for information, instruction or approval.

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4 財務風險管理(續)

4.2 信用風險(續)

(h) 產自預期信用損失之金額

信用風險顯著增加

本集團釐定一項金融工具自初始確認的違約風險是否顯著增加時，考慮合理及有理據支持且相關及不涉及不必要的成本或力度的可用資料。此包括定量及定性的資料及分析，乃建基於本集團過往經驗及專家信用評估及包括前瞻性資料。

評估的目的為確定信用風險是否顯著增加，方法為比較以下項目：

- 於報告日期就餘下合約期違約的機率；及
- 於估計初始確認風險時就餘下合約期違約的機率(根據預期預付變動而作出相應調整)。

本集團釐定信用風險是否顯著增加時，使用三項準則：

- 基於違約機率變動的定量測試；
- 定性指標；及
- 逾期30日的基本標準

信用風險級別

本集團將各風險分類作一信用風險級別，基準是被釐定為對違約風險有預測性的多項數據，並應用信貸的經驗判斷。信用風險級別以定性及定量的因素定義，能夠顯示違約風險。該等因素視乎風險的性質及借款人種類而有所不同。信用風險級別的定義及校訂，使一旦信用風險惡化違約風險會呈指數增長，例如信用風險級別1及2之間的違約風險差距比信用風險級別2及3之間的差距為小。

4 FINANCIAL RISK MANAGEMENT (continued)

4.2 Credit risk (continued)

(h) Amounts arising from ECL

Significant increase in credit risk

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and expert credit assessment and including forward-looking information.

The objective of the assessment is to identify whether a significant increase in credit risk has occurred for an exposure by comparing:

- the remaining lifetime probability of default ("PD") as at the reporting date; and
- the remaining lifetime PD for this point in time that was estimated at the time of initial recognition of the exposure (adjusted where relevant for changes in prepayment expectations).

The Group uses three criteria for determining whether there has been a significant increase in credit risk:

- quantitative test based on movement in PD;
- qualitative indicators; and
- a backstop of 30 days past due

Credit risk grades

The Group allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of default and applying experienced credit judgement. Credit risk grades are defined using qualitative and quantitative factors that are indicative of risk of default. These factors vary depending on the nature of the exposure and the type of borrower. Credit risk grades are defined and calibrated such that the risk of default occurring increases exponentially as the credit risk deteriorates so, for example, the difference in risk of default between credit risk grades 1 and 2 is smaller than the difference between credit risk grades 2 and 3.

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4 財務風險管理(續)

4.2 信用風險(續)

(h) 產自預期信用損失之金額(續)

信用風險級別(續)

初始確認時，各風險獲分類作一信用風險級別，基準是有關借款人的可用資訊。風險會持續監察，可能導致其移至不同的信用風險級別。

下表顯示本集團就貸款組合的內部信用風險級別與違約機率的配對。

信貸質素描述	Credit quality description	內部評級 Internal rating	加權平均 違約機率 Weighted average PD
強	Strong	1-10	0.93%
令人滿意	Satisfactory	11-13	1.86%
		14-16	2.16%
較高風險	Higher risk	17-20	9.18%
信用減值	Credit impaired	21	100%

產生違約機率年期結構

信用風險級別乃釐定風險的違約機率年期結構的主要輸入數據。本集團收集有關其信用風險的表現及違約資料，以司法權區或地區以及產品及借款人種類以及信用風險級別作出分析。就若干組合而言，亦會使用購自外界信用參考機構的資料。本集團使用統計學模型分析收集到的數據及估計風險的餘下合約期的違約機率及隨著時間過去預期會發生甚麼變化。

釐定信用風險是否顯著增加

於各報告日期，本集團評估信用風險自初始確認以來是否顯著增加。釐定信用風險有否顯著增加視乎金融工具及借款人的特徵，以及地理因素。是否被認為顯著因不同種類借貸各異，特別是批發及零售。

信用風險或被認為自初始確認以來顯著增加，乃基於與本集團信用風險管理程序有連繫之定性因素，其未必能獲定量分析及及時及全面反映。符合若干已提高風險準則的風險會出現此情況，例如觀察名單上的風險。該等定性因素乃基於專業判斷及相關過往經驗。

4 FINANCIAL RISK MANAGEMENT (continued)

4.2 Credit risk (continued)

(h) Amounts arising from ECL (continued)

Credit risk grades (continued)

Each exposure is allocated to a credit risk grade on initial recognition based on available information about the borrower. Exposures are subject to ongoing monitoring, which may result in an exposure being moved to a different credit risk grade.

The table below provides an indicative mapping of how the Group's internal credit risk grades relate to PD and, for the loan portfolio.

Internal rating	加權平均 違約機率 Weighted average PD
1-10	0.93%
11-13	1.86%
14-16	2.16%
17-20	9.18%
21	100%

Generating the term structure of PD

Credit risk grades are a primary input into the determination of the term structure of PD for exposures. The Group collects performance and default information about its credit risk exposures analysed by jurisdiction or region and by type of product and borrower as well as by credit risk grading. For some portfolios, information purchased from external credit reference agencies is also used. The Group employs statistical models to analyse the data collected and generate estimates of the remaining lifetime PD of exposures and how these are expected to change as a result of the passage of time.

Determining whether credit risk has increased significantly

The Group assesses whether credit risk has increased significantly since initial recognition at each reporting date. Determining whether an increase in credit risk is significant depends on the characteristics of the financial instrument and the borrower, and the geographical region. What is considered significant differs for different types of lending, in particular between wholesale and retail.

The credit risk may be deemed to have increased significantly since initial recognition based on qualitative factors linked to the Group's credit risk management processes that may not otherwise be fully reflected in its quantitative analysis on a timely basis. This will be the case for exposures that meet certain heightened risk criteria, such as exposure on a watch list. Such qualitative factors are based on its expert judgment and relevant historical experiences.

綜合財務報表附註

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4 財務風險管理(續)

4.2 信用風險(續)

(h) 產自預期信用損失之金額(續)
釐定信用風險是否顯著增加(續)

作為基本標準，本集團認為信用風險顯著增加的發生，應不遲於一項資產逾期超過30日。逾期日數的釐定方法是未收到全數付款的最早逾期日起計之日數。釐定到期日時並不考慮任何可能給予借款人的寬限期。

倘有證據顯示相對於初始確認時信用風險已不再顯著增加，則一項工具的虧損撥備回復以12個月以內預期信用損失計量。若干顯示信用風險增加的定性指標(例如拖欠或延期償付)可能顯示於該指標消除後違約風險的增加依然存在。此等情況下，本集團釐定一試用期，期間有關金融資產需要表現良好，以提供證據證明其信用風險顯著下降。當一筆貸款的合約條款經修訂，顯示其不再符合合約期內之預期信用損失的確認準則的證據包括最新付款表現紀錄並參照經修訂的合約條款。

本集團監察用以確定信用風險顯著增加的準則是否有效，方法是定期檢討以確定：

- 該準則於風險違約前已能夠確定信用風險顯著增加；
- 該準則與一項資產逾期30日的時點不一致；
- 確定信用風險顯著增加與違約之間的平均時間差合理；
- 風險一般並非由12個月以內預期信用損失計量直接轉撥至信用減值；及
- 並無來自12個月違約機率(第一階段)與合約期違約機率(第二階段)之間轉撥產生的虧損撥備的不合理波動。

4 FINANCIAL RISK MANAGEMENT (continued)

4.2 Credit risk (continued)

(h) *Amounts arising from ECL (continued)*
Determining whether credit risk has increased significantly (continued)

As a backstop, the Group considers that a significant increase in credit risk occurs no later than when an asset is more than 30 days past due. Days past due are determined by counting the number of days since the earliest elapsed due date in respect of which full payment has not been received. Due dates are determined without considering any grace period that might be available to the borrower.

If there is evidence that there is no longer a significant increase in credit risk relative to initial recognition, then the loss allowance on an instrument returns to being measured as 12-month ECL. Some qualitative indicators of an increase in credit risk, such as delinquency or forbearance, may be indicative of an increased risk of default that persists after the indicator itself has ceased to exist. In these cases, the Group determines a probation period during which the financial asset is required to demonstrate good behaviour to provide evidence that its credit risk has declined sufficiently. When contractual terms of a loan have been modified, evidence that the criteria for recognising lifetime ECL are no longer met includes a history of up-to-date payment performance against the modified contractual terms.

The Group monitors the effectiveness of the criteria used to identify significant increases in credit risk by regular reviews to confirm that:

- the criteria are capable of identifying significant increases in credit risk before an exposure is in default;
- the criteria do not align with the point in time when an asset becomes 30 days past due;
- the average time between the identification of a significant increase in credit risk and default appears reasonable;
- exposures are not generally transferred directly from 12-month ECL measurement to credit impaired; and
- there is no unwarranted volatility in loss allowance from transfers between 12-month PD (Stage 1) and lifetime PD (Stage 2).

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4 財務風險管理(續)

4.2 信用風險(續)

(h) 產自預期信用損失之金額(續)

違約的定義

當出現以下情況，則本集團認為一項金融資產出現違約：

- 借款人在本集團不採取變現抵押(如持有)等行動的情況下不大可能向本集團悉數支付其信用債務；
- 借款人就任何重大信用債務拖欠本集團超過90日。當客戶透支超過獲建議的限額或獲告知其限額較目前未償付之金額為小，該透支即被視為逾期；或
- 借款人因無力償付其信用債務導致破產，很可能會重組資產。

本集團於評估借款人是否違約時，考慮以下的指標：

- 定性：例如違約；
- 定量：例如同一發行人對本集團的另一債務的逾期狀態及不付款；及
- 基於內部產生及從外部來源獲得的數據。

評估金融工具是否違約的輸入數據及其重大性或隨時間變化，以反映情況的變動。此違約的定義大致與本集團用以規管資本者一致。

4 FINANCIAL RISK MANAGEMENT (continued)

4.2 Credit risk (continued)

(h) Amounts arising from ECL (continued)

Definition of default

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held);
- the borrower is more than 90 days past due on any material credit obligation to the Group. Overdrafts are considered as being past due once the customer has breached an advised limit or been advised of a limit smaller than the current amount outstanding; or
- it is becoming probable that the borrower will restructure the asset as a result of bankruptcy due to the borrower's inability to pay its credit obligations.

In assessing whether a borrower is in default, the Group considers indicators that are:

- qualitative: e.g. breaches of covenant;
- quantitative: e.g. overdue status and non-payment on another obligation of the same issuer to the Group; and
- based on data developed internally and obtained from external sources.

Inputs into the assessment of whether a financial instrument is in default and their significance may vary over time to reflect changes in circumstances. The definition of default largely aligns with that applied by the Group for regulatory capital purposes.

綜合財務報表附註 Notes to Consolidated Financial Statements

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4 財務風險管理(續)

4.2 信用風險(續)

(h) 產自預期信用損失之金額(續)

違約的定義(續)

有關預期未來現金流量的估計是基於(i)本集團過往的信用損失經驗，並按借款人個別因素作調整，該等因素包括借款人的任何重大財務困難、違約或借款人的任何重大破產的可能性，以及財務重組狀況及進度，(ii)整體經濟環境及(iii)於報告日期時借款人的當前還款能力及當前抵押品價值，以及對未來狀況的預測(涉及重大判斷)。

本公司定期檢討於估計未來現金流量的金額及出現時間時所用的方法及假設，以減少估計與實際虧損之間的任何差異。

加入前瞻性資料

本集團將前瞻性資料加入至評估一項工具自初始確認的信用風險是否顯著增加及計量預期信用損失中。

本集團制定三種經濟情況：基準情況(即發生機率50%的中位數情況)及兩個機率較小的情況(一為向上一為向下，發生機率分別為33.75%及16.25%)。

本集團確定各金融工具組合之信用風險及信用損失的關鍵因素，為此訂立文據，並透過分析歷史性數據，估計宏觀經濟變量與信用風險及信用損失之間的關係。

4 FINANCIAL RISK MANAGEMENT (continued)

4.2 Credit risk (continued)

(h) Amounts arising from ECL (continued)

Definition of default (continued)

The estimation of expected future cash flows is based on (i) the Group's historical credit loss experience, adjusted for factors that are specific to the borrowers which include any significant financial difficulty of the borrowers, breach of contract or probability that the borrowers will enter into bankruptcy and the status and progress of financial restructuring, (ii) general economic conditions and (iii) both the current conditions of borrowers' repayment ability and value of collateral at the reporting date as well as the forecast of future conditions with significant judgements involved.

The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

Incorporation of forward-looking information

The Group incorporates forward-looking information into both the assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and the measurement of ECL.

The Group formulates three economic scenarios: a base case, which is the median scenario assigned a 50% probability of occurring, and two less likely scenarios, one upside and one downside, assigned a 33.75% and 16.25% probability of occurring respectively.

The Group has identified and documented key drivers of credit risk and credit losses for each portfolio of financial instruments and, using an analysis of historical data, has estimated relationships between macro-economic variables and credit risk and credit losses.

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4 財務風險管理(續)

4.2 信用風險(續)

- (h) 產自預期信用損失之金額(續)
加入前瞻性資料(續)
貸款組合信用風險的關鍵因素為：中國失業率、中國經常賬戶餘額、香港商業物業價格指數、香港住宅物業價格指數及香港商品及服務進口量。

於二零二三年十二月三十一日所使用的經濟情況包括以下截至二零二四年至二零二八年十二月三十一日止各年度的關鍵指標。

4 FINANCIAL RISK MANAGEMENT (continued)

4.2 Credit risk (continued)

- (h) Amounts arising from ECL (continued)
Incorporation of forward-looking information (continued)
The key drivers for credit risk for loan portfolios are: China Unemployment Rates, China Current Account Balance, Hong Kong Commercial Property Price Index, Hong Kong Residential Property Price Index and Hong Kong Volume of Imports of Goods and Service.

The economic scenarios used as at 31 December 2023 included the following key indicators for the years ending 31 December 2024 to 2028.

				2024	2025	2026	2027	2028
中國失業率(百分比)	China Unemployment Rates (Percentage)	基準	Base	5.02%	4.90%	4.56%	4.38%	4.27%
		向上	Upside	4.76%	4.64%	4.31%	4.10%	3.97%
		向下	Downside	5.94%	5.94%	5.79%	5.72%	5.68%
中國經常賬戶餘額(百分比)	China Current Account Balance (Percentage)	基準	Base	-2.05%	-0.54%	-0.13%	0.09%	0.37%
		向上	Upside	-1.30%	0.08%	0.65%	0.92%	1.11%
		向下	Downside	-3.17%	-2.00%	-1.67%	-1.56%	-1.26%
香港商業物業價格指數 (變動百分比)	Hong Kong Commercial Property Price Index (Percentage change)	基準	Base	-6.40%	2.89%	2.07%	0.18%	0.15%
		向上	Upside	-1.00%	4.00%	3.00%	2.50%	2.50%
		向下	Downside	-11.00%	1.12%	2.64%	-2.89%	1.14%
香港住宅物業價格指數 (變動百分比)	Hong Kong Residential Property Price Index (Percentage change)	基準	Base	-2.78%	2.16%	2.80%	2.80%	2.90%
		向上	Upside	-1.10%	3.80%	3.70%	4.80%	4.80%
		向下	Downside	-3.25%	0.01%	1.29%	1.40%	1.40%
香港商品及服務進口量 (百分比)	Hong Kong Volume of Imports of Goods and Service (Percentage)	基準	Base	7.35%	5.64%	4.14%	4.06%	3.78%
		向上	Upside	5.53%	4.05%	3.49%	3.19%	2.82%
		向下	Downside	9.03%	6.92%	5.36%	5.08%	4.60%

關鍵指標與金融資產各組合的違約及虧損率之間的預估關係乃基於分析過去20年的歷史性數據而得出。

Predicted relationships between the key indicators and default and loss rates on various portfolios of financial assets have been developed based on analysing historical data over the past 20 years.

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4 財務風險管理(續)

4.2 信用風險(續)

(h) 產自預期信用損失之金額(續)
加入前瞻性資料(續)
計量預期信用損失的關鍵輸入數據為以下變量的年期結構：

- 違約機率；
- 違約虧損；及
- 違約風險。

第一階段風險的預期信用損失的計算方法為12個月違約機率乘以違約虧損及違約風險。合約期內之預期信用損失的計算方法為合約期違約機率乘以違約虧損及違約風險。估計違約機率的方法於上文「產生違約機率年期結構」一段討論。

違約虧損指倘出現違約可能虧損的程度。本集團基於向違約對手方索償收回率的紀錄估計違約虧損參數，當中計及前瞻性經濟假設(如適用)。違約虧損模型考慮結構、抵押品、索償的順序、對手方的業務界別及內置於有關金融資產之任何抵押品的收回成本。

4 FINANCIAL RISK MANAGEMENT (continued)

4.2 Credit risk (continued)

(h) *Amounts arising from ECL (continued)*
Incorporation of forward-looking information (continued)
The key inputs into the measurement of ECL are the term structure of the following variables:

- probability of default (“PD”);
- loss given default (“LGD”); and
- exposure at default (“EAD”).

ECL for exposures in Stage 1 is calculated by multiplying the 12-month PD by LGD and EAD. Lifetime ECL is calculated by multiplying the lifetime PD by LGD and EAD. The methodology of estimating PDs is discussed above under the heading ‘Generating the term structure of PD’.

LGD is the magnitude of the likely loss if there is a default. The Group estimates LGD parameters based on the history of recovery rates of claims against defaulted counterparties, taking into account forward-looking economic assumptions where relevant. The LGD models consider the structure, collateral, seniority of the claim, counterparty industry and recovery costs of any collateral that is integral to the financial asset.

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4 財務風險管理(續)

4.2 信用風險(續)

(h) 產自預期信用損失之金額(續)

加入前瞻性資料(續)

違約風險指當發生違約事件時之預期風險。本集團以目前就對手方的風險以及目前合約下及攤銷產生的撥備金額之潛在變動計算違約風險。一項金融資產的違約風險乃其於違約時的總賬面值。就借貸承諾而言，違約風險乃合約下可能被動用的潛在未來金額，其估計基於歷史性觀察及前瞻性預測。就金融擔保而言，違約風險指當該金融擔保成為應付時已擔保風險的金額。就若干金融資產而言，違約風險的釐定方法為利用情景及統計學技術模擬不同時點的可能風險結果。

如上所述，及就第一階段金融資產使用最大的12個月違約機率下，本集團計量預期信用損失時考慮有信用風險的最長合約期間(包括任何借款人的延期選項)的違約風險，雖然因信用風險管理關係，本集團考慮較長的期間。最長合約期間涵蓋本集團有權要求償付墊款或終止貸款承諾或保證之日，以較早者為準。

然而，就包括貸款及未動用承諾部分的信用卡信用額而言，倘本集團要求還款及取消未動用承諾的合約能力沒有限制本集團於合約通知期的信用損失風險，本集團計量預期信用損失時將計量較最長合約期間更長的期間。該等信用額並無固定年期或還款結構，其以集體基準管理。本集團可以即時取消彼等，惟此合約權利不在正常的日常管理中執行，僅當本集團於融資層面發覺信用風險增加時執行。估計此較長期間時考慮本集團預期將採取及有助減輕預期信用損失的信用風險管理行動。該等行動包括削減限額、取消融資及/或將未償付結餘轉為有固定還款期的貸款。

4 FINANCIAL RISK MANAGEMENT (continued)

4.2 Credit risk (continued)

(h) Amounts arising from ECL (continued)

Incorporation of forward-looking information (continued)

EAD represents the expected exposure in the event of a default. The Group derives the EAD from the current exposure to the counterparty and potential changes to the current amount allowed under the contract and arising from amortisation. The EAD of a financial asset is its gross carrying amount at the time of default. For lending commitments, the EADs are potential future amounts that may be drawn under the contract, which are estimated based on historical observations and forward-looking forecasts. For financial guarantees, the EAD represents the amount of the guaranteed exposure when the financial guarantee becomes payable. For some financial assets, EAD is determined by modelling the range of possible exposure outcomes at various points in time using scenario and statistical techniques.

As described above, and subject to using a maximum of a 12-month PD for Stage 1 financial assets, the Group measures ECL considering the risk of default over the maximum contractual period (including any borrower's extension options) over which it is exposed to credit risk, even if, for credit risk management purposes, the Group considers a longer period. The maximum contractual period covers to the date at which the Group has the right to require repayment of an advance or terminate a loan commitment or guarantee, whichever the date is earlier.

However, for credit card facilities that include both a loan and an undrawn commitment component, the Group measures ECL over a period longer than the maximum contractual period if the Group's contractual ability to demand repayment and cancel the undrawn commitment does not limit the Group's exposure to credit losses to the contractual notice period. These facilities do not have a fixed term or repayment structure and are managed on a collective basis. The Group can cancel them with immediate effect but this contractual right is not enforced in the normal day-to-day management, but only when the Group becomes aware of an increase in credit risk at the facility level. This longer period is estimated taking into account the credit risk management actions that the Group expects to take, and that serve to mitigate ECL. These include a reduction in limits, cancellation of the facility and/or turning the outstanding balance into a loan with fixed repayment terms.

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4 財務風險管理(續)

4.2 信用風險(續)

(h) 產自預期信用損失之金額(續)

下表顯示按金融工具分類的虧損撥備期初與期末結餘的對賬。

客戶、銀行同業之貸款及其他賬項以及
商業票據以攤銷成本入賬

		非信用減值的 合約期內之 預期信用損失		信用減值的 合約期內之 預期信用損失		總計 Total
		12個月以內 預期信用損失 12-month ECL HK\$'000 千港元	Lifetime ECL not credit- impaired HK\$'000 千港元	Lifetime ECL credit-impaired HK\$'000 千港元	總計 Total HK\$'000 千港元	
二零二三年	2023					
減值撥備變動：	Movement in impairment allowances:					
於二零二三年一月一日	At 1 January 2023	5,251,384	619,557	2,283,215	8,154,156	
轉撥至12個月以內預期信用損失	Transfer to 12-month ECL	9,308	(9,308)	-	-	
轉撥至非信用減值的 合約期內之預期信用損失	Transfer to Lifetime ECL not credit- impaired	(198,753)	198,753	-	-	
轉撥至信用減值的 合約期內之預期信用損失	Transfer to Lifetime ECL credit-impaired	(92,333)	(118,371)	210,704	-	
虧損撥備的重新計量淨額 (包括匯兌調整)	Net remeasurement of loss allowance (including exchange adjustments)	(1,086,668)	840,294	2,373,984	2,127,610	
源生或購入之新金融資產	New financial assets originated or purchased	748,879	21,728	48,485	819,092	
已終止確認之金融資產	Financial assets that have been derecognised	(829,287)	(99,230)	(6,151)	(934,668)	
核銷	Write offs	-	-	(543,167)	(543,167)	
收回先前核銷的金額	Recoveries of amount previously written off	-	-	83,779	83,779	
於二零二三年十二月三十一日	At 31 December 2023	3,802,530	1,453,423	4,450,849	9,706,802	
包括：	Comprising of:					
客戶貸款	Advances to customers	3,696,517	1,453,420	4,450,849	9,600,786	
銀行同業貸款	Advances to banks	92,743	-	-	92,743	
商業票據	Trade bills	13,270	3	-	13,273	
		3,802,530	1,453,423	4,450,849	9,706,802	

由於中國房地產行業的信用風險持續惡化，若干風險承擔發生違責，並於二零二三年分類為信用減值貸款及其他賬項。該等新增信用減值及風險承擔額約為2,692,159,000港元，其於年結日預期信用損失額為1,476,609,000港元。

Due to deteriorating credit risk of the People's Republic of China ("PRC") property sector, certain exposures were defaulted and classified as credit impaired loans and advances in 2023. Those new credit impaired exposures were about HK\$2,692,159,000 and contributed expected credit loss HK\$1,476,609,000 as at year end.

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4 財務風險管理(續)

4.2 信用風險(續)

(h) 產自預期信用損失之金額(續)
客戶、銀行同業之貸款及其他賬項以及
商業票據以攤銷成本入賬(續)

於二零二三年，總賬面值543,167,000港元及其預期信用損失543,167,000港元獲予以核銷，原因是本集團對收回該等風險承擔額的合約現金流量並無合理期望。

4 FINANCIAL RISK MANAGEMENT (continued)

4.2 Credit risk (continued)

(h) Amounts arising from ECL (continued)
Loans and advances to customers, banks and trade bills
measured at amortised cost (continued)

In 2023, gross carrying amounts of HK\$543,167,000 and its expected credit loss of HK\$543,167,000 were written off because the Group had no reasonable expectations of recovering the contractual cash flows on those exposures.

		12個月以內 預期信用損失 12-month ECL HK\$'000 千港元	非信用減值的 合約期內之 預期信用損失 Lifetime ECL not credit- impaired HK\$'000 千港元	信用減值的 合約期內之 預期信用損失 Lifetime ECL credit-impaired HK\$'000 千港元	總計 Total HK\$'000 千港元
二零二二年	2022				
減值撥備變動：	Movement in impairment allowances:				
於二零二二年一月一日	At 1 January 2022	5,423,464	745,908	1,439,567	7,608,939
轉撥至12個月以內預期信用損失	Transfer to 12-month ECL	12,103	(11,548)	(555)	-
轉撥至非信用減值的 合約期內之預期信用損失	Transfer to Lifetime ECL not credit- impaired	(147,299)	147,299	-	-
轉撥至信用減值的 合約期內之預期信用損失	Transfer to Lifetime ECL credit-impaired	(126,286)	(227,194)	353,480	-
虧損撥備的重新計量淨額 (包括匯兌調整)	Net remeasurement of loss allowance (including exchange adjustments)	70,326	12,717	1,520,430	1,603,473
源生或購入之新金融資產	New financial assets originated or purchased	921,992	26,421	44,485	992,898
已終止確認之金融資產	Financial assets that have been derecognised	(902,916)	(74,046)	(472,380)	(1,449,342)
核銷	Write offs	-	-	(601,812)	(601,812)
於二零二二年十二月三十一日	At 31 December 2022	5,251,384	619,557	2,283,215	8,154,156
包括：	Comprising of:				
客戶貸款	Advances to customers	5,233,474	618,054	2,283,215	8,134,743
銀行同業貸款	Advances to banks	711	-	-	711
商業票據	Trade bills	17,199	1,503	-	18,702
		5,251,384	619,557	2,283,215	8,154,156

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4 財務風險管理(續)

4 FINANCIAL RISK MANAGEMENT (continued)

4.2 信用風險(續)

4.2 Credit risk (continued)

(h) 產自預期信用損失之金額(續)
客戶、銀行同業之貸款及其他賬項以及商
業票據以公平價值經其他全面收益入賬

(h) Amounts arising from ECL (continued)
Loans and advances to customers, banks and trade bills
measured at fair value through other comprehensive income

		12個月以內	非信用減值的	信用減值的	總計
		預期信用損失	合約期內之	合約期內之	
		12-month ECL	Lifetime ECL	Lifetime ECL	Total
		HK\$'000	not credit-	credit-	HK\$'000
		千港元	impaired	impaired	千港元
二零二三年	2023				
減值撥備變動：	Movement in impairment allowances:				
於二零二三年一月一日	At 1 January 2023	2,180	1,506	-	3,686
轉撥至12個月以內預期信用損失	Transfer to 12-month ECL	-	-	-	-
轉撥至非信用減值的	Transfer to Lifetime ECL not credit-				
合約期內之預期信用損失	impaired	-	-	-	-
轉撥至信用減值的	Transfer to Lifetime ECL				
合約期內之預期信用損失	credit-impaired	-	-	-	-
虧損撥備的重新計量淨額	Net remeasurement of loss allowance				
(包括匯兌調整)	(including exchange adjustments)	-	(1,071)	-	(1,071)
源生或購入之新金融資產	New financial assets originated or				
	purchased	-	1,152	-	1,152
已終止確認之金融資產	Financial assets that have been				
	derecognised	(1,982)	-	-	(1,982)
於二零二三年十二月三十一日	At 31 December 2023	198	1,587	-	1,785
二零二二年	2022				
減值撥備變動：	Movement in impairment allowances:				
於二零二二年一月一日	At 1 January 2022	2,942	1,683	-	4,625
轉撥至12個月以內預期信用損失	Transfer to 12-month ECL	-	-	-	-
轉撥至非信用減值的	Transfer to Lifetime ECL not credit-				
合約期內之預期信用損失	impaired	(506)	506	-	-
轉撥至信用減值的	Transfer to Lifetime ECL				
合約期內之預期信用損失	credit-impaired	-	-	-	-
虧損撥備的重新計量淨額	Net remeasurement of loss allowance				
(包括匯兌調整)	(including exchange adjustments)	-	1,000	-	1,000
源生或購入之新金融資產	New financial assets originated or				
	purchased	2,082	-	-	2,082
已終止確認之金融資產	Financial assets that have been				
	derecognised	(2,338)	(1,683)	-	(4,021)
於二零二二年十二月三十一日	At 31 December 2022	2,180	1,506	-	3,686

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4 財務風險管理(續)

4 FINANCIAL RISK MANAGEMENT (continued)

4.2 信用風險(續)

4.2 Credit risk (continued)

(h) 產自預期信用損失之金額(續)
以攤銷成本入賬金融投資

(h) Amounts arising from ECL (continued)
Financial investments measured at amortised cost

二零二三年	2023	12個月以內 預期信用損失	非信用減值的 合約期內之 預期信用損失	信用減值的 合約期內之 預期信用損失	總計 Total
		12-month ECL HK\$'000 千港元	Lifetime ECL not credit-impaired HK\$'000 千港元	Lifetime ECL credit-impaired HK\$'000 千港元	
減值撥備變動：	Movement in impairment allowances:				
於二零二三年一月一日	At 1 January 2023	80,446	-	-	80,446
轉撥至12個月以內預期信用損失	Transfer to 12-month ECL	-	-	-	-
轉撥至非信用減值的 合約期內之預期信用損失	Transfer to Lifetime ECL not credit- impaired	-	-	-	-
轉撥至信用減值的 合約期內之預期信用損失	Transfer to Lifetime ECL credit-impaired	-	-	-	-
虧損撥備的重新計量淨額 (包括匯兌調整)	Net remeasurement of loss allowance (including exchange adjustments)	(19,830)	-	-	(19,830)
源生或購入之新金融資產	New financial assets originated or purchased	33,967	-	-	33,967
已終止確認之金融資產	Financial assets that have been derecognised	(9,078)	-	-	(9,078)
於二零二三年十二月三十一日	At 31 December 2023	85,505	-	-	85,505
二零二二年	2022	12個月以內 預期信用損失	非信用減值的 合約期內之 預期信用損失	信用減值的 合約期內之 預期信用損失	總計 Total
		12-month ECL HK\$'000 千港元	Lifetime ECL not credit-impaired HK\$'000 千港元	Lifetime ECL credit-impaired HK\$'000 千港元	Total HK\$'000 千港元
減值撥備變動：	Movement in impairment allowances:				
於二零二二年一月一日	At 1 January 2022	71,909	-	-	71,909
轉撥至12個月以內預期信用損失	Transfer to 12-month ECL	-	-	-	-
轉撥至非信用減值的 合約期內之預期信用損失	Transfer to Lifetime ECL not credit- impaired	-	-	-	-
轉撥至信用減值的 合約期內之預期信用損失	Transfer to Lifetime ECL credit-impaired	-	-	-	-
虧損撥備的重新計量淨額 (包括匯兌調整)	Net remeasurement of loss allowance (including exchange adjustments)	(979)	-	-	(979)
源生或購入之新金融資產	New financial assets originated or purchased	19,188	-	-	19,188
已終止確認之金融資產	Financial assets that have been derecognised	(9,672)	-	-	(9,672)
於二零二二年十二月三十一日	At 31 December 2022	80,446	-	-	80,446

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4 財務風險管理(續)

4.2 信用風險(續)

(h) 產自預期信用損失之金額(續)
以公平價值經其他全面收益入賬金融投資

二零二三年	2023	12個月以內 預期信用損失 12-month ECL HK\$'000 千港元	非信用減值的 合約期內之 預期信用損失 Lifetime ECL not credit-impaired HK\$'000 千港元	信用減值的 合約期內之 預期信用損失 Lifetime ECL credit-impaired HK\$'000 千港元	總計 Total HK\$'000 千港元
減值撥備變動：	Movement in impairment allowances:				
於二零二三年一月一日	At 1 January 2023	135,700	-	116,254	251,954
轉撥至12個月以內預期信用損失	Transfer to 12-month ECL	-	-	-	-
轉撥至非信用減值的 合約期內之預期信用損失	Transfer to Lifetime ECL not credit- impaired	-	-	-	-
轉撥至信用減值的 合約期內之預期信用損失	Transfer to Lifetime ECL credit-impaired	-	-	-	-
虧損撥備的重新計量淨額 (包括匯兌調整)	Net remeasurement of loss allowance (including exchange adjustments)	(20,436)	-	29,767	9,331
源生或購入之新金融資產	New financial assets originated or purchased	62,686	-	-	62,686
已終止確認之金融資產	Financial assets that have been derecognised	(30,795)	-	-	(30,795)
於二零二三年十二月三十一日	At 31 December 2023	147,155	-	146,021	293,176
二零二二年	2022	12個月以內 預期信用損失 12-month ECL HK\$'000 千港元	非信用減值的 合約期內之 預期信用損失 Lifetime ECL not credit-impaired HK\$'000 千港元	信用減值的 合約期內之 預期信用損失 Lifetime ECL credit-impaired HK\$'000 千港元	總計 Total HK\$'000 千港元
減值撥備變動：	Movement in impairment allowances:				
於二零二二年一月一日	At 1 January 2022	159,257	4,500	-	163,757
轉撥至12個月以內預期信用損失	Transfer to 12-month ECL	-	-	-	-
轉撥至非信用減值的 合約期內之預期信用損失	Transfer to Lifetime ECL not credit- impaired	-	-	-	-
轉撥至信用減值的 合約期內之預期信用損失	Transfer to Lifetime ECL credit-impaired	-	(4,500)	4,500	-
虧損撥備的重新計量淨額 (包括匯兌調整)	Net remeasurement of loss allowance (including exchange adjustments)	(9,636)	-	111,754	102,118
源生或購入之新金融資產	New financial assets originated or purchased	45,012	-	-	45,012
已終止確認之金融資產	Financial assets that have been derecognised	(58,933)	-	-	(58,933)
於二零二二年十二月三十一日	At 31 December 2022	135,700	-	116,254	251,954

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4 財務風險管理(續)

4 FINANCIAL RISK MANAGEMENT (continued)

4.2 信用風險(續)

4.2 Credit risk (continued)

(h) 產自預期信用損失之金額(續)
現金及在銀行同業及其他金融機構之存款

(h) Amounts arising from ECL (continued)
Cash, placements with banks and other financial institutions

		12個月以內	非信用減值的	信用減值的	總計
		預期信用損失	合約期內之	合約期內之	
		12-month ECL	Lifetime ECL not	Lifetime ECL	Total
		HK\$'000	credit-impaired	credit-impaired	HK\$'000
		千港元	千港元	千港元	千港元
二零二三年	2023				
減值撥備變動：	Movement in impairment allowances:				
於二零二三年一月一日	At 1 January 2023	94,709	-	-	94,709
虧損撥備的重新計量淨額 (包括匯兌調整)	Net remeasurement of loss allowance (including exchange adjustments)	35,867	-	-	35,867
源生或購入之新金融資產	New financial assets originated or purchased	1,139	-	-	1,139
已終止確認之金融資產	Financial assets that have been derecognised	(8,399)	-	-	(8,399)
於二零二三年十二月三十一日	At 31 December 2023	123,316	-	-	123,316
二零二二年	2022				
減值撥備變動：	Movement in impairment allowances:				
於二零二二年一月一日	At 1 January 2022	75,179	-	-	75,179
虧損撥備的重新計量淨額 (包括匯兌調整)	Net remeasurement of loss allowance (including exchange adjustments)	13,718	-	-	13,718
源生或購入之新金融資產	New financial assets originated or purchased	7,591	-	-	7,591
已終止確認之金融資產	Financial assets that have been derecognised	(1,779)	-	-	(1,779)
於二零二二年十二月三十一日	At 31 December 2022	94,709	-	-	94,709

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4 財務風險管理(續)

4.2 信用風險(續)

(h) 產自預期信用損失之金額(續) 貸款承諾及金融擔保合約

二零二三年	2023	12個月以內 預期信用損失	非信用減值的 合約期內之 預期信用損失	信用減值的 合約期內之 預期信用損失	總計 Total
		12-month ECL HK\$'000 千港元	Lifetime ECL not credit-impaired HK\$'000 千港元	Lifetime ECL credit-impaired HK\$'000 千港元	
減值撥備變動：	Movement in impairment allowances:				
於二零二三年一月一日	At 1 January 2023	316,001	10,816	-	326,817
轉撥至12個月以內預期信用損失	Transfer to 12-month ECL	941	(941)	-	-
轉撥至非信用減值的 合約期內之預期信用損失	Transfer to Lifetime ECL not credit- impaired	(54)	54	-	-
轉撥至信用減值的 合約期內之預期信用損失	Transfer to Lifetime ECL credit-impaired	-	-	-	-
虧損撥備的重新計量淨額 (包括匯兌調整)	Net remeasurement of loss allowance (including exchange adjustments)	(30,224)	(1,329)	-	(31,553)
源生或購入之新金融資產	New financial assets originated or purchased	28,959	4,727	-	33,686
已終止確認之金融資產	Financial assets that have been derecognised	(93,350)	(3,165)	-	(96,515)
於二零二三年十二月三十一日	At 31 December 2023	222,273	10,162	-	232,435

4 FINANCIAL RISK MANAGEMENT (continued)

4.2 Credit risk (continued)

(h) Amounts arising from ECL (continued) Loan commitments and financial guarantee contracts

二零二二年	2022	12個月以內 預期信用損失	非信用減值的 合約期內之 預期信用損失	信用減值的 合約期內之 預期信用損失	總計 Total
		12-month ECL HK\$'000 千港元	Lifetime ECL not credit-impaired HK\$'000 千港元	Lifetime ECL credit-impaired HK\$'000 千港元	
減值撥備變動：	Movement in impairment allowances:				
於二零二二年一月一日	At 1 January 2022	296,441	11,563	-	308,004
轉撥至12個月以內預期信用損失	Transfer to 12-month ECL	20	(20)	-	-
轉撥至非信用減值的 合約期內之預期信用損失	Transfer to Lifetime ECL not credit- impaired	(2,695)	2,695	-	-
轉撥至信用減值的 合約期內之預期信用損失	Transfer to Lifetime ECL credit-impaired	-	-	-	-
虧損撥備的重新計量淨額 (包括匯兌調整)	Net remeasurement of loss allowance (including exchange adjustments)	(126,308)	2,522	-	(123,786)
源生或購入之新金融資產	New financial assets originated or purchased	161,968	4,505	-	166,473
已終止確認之金融資產	Financial assets that have been derecognised	(13,425)	(10,449)	-	(23,874)
於二零二二年十二月三十一日	At 31 December 2022	316,001	10,816	-	326,817

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4 財務風險管理(續)

4.2 信用風險(續)

(i) 信貸風險管理

本集團已採取一系列風險管控措施，以應對二零二三年外圍經濟的不確定性：

- 本集團配合金管局為個人及工商客戶對「預先批核還息不還本」計劃有序退場，由還息不還本過渡至部份本金還款方案。由於還息不還本及部份本金是按商業準則進行，因此對相關客戶項下之貸款不會自動觸發遷移至第二階段及第三階段，亦不會被分類為重組貸款。
- 因境內房地產企業陸續出現違約及商業地產因需求下降導致價格下跌，本集團加強對有關行業之客戶進行監測並及時對授信策略進行評估。還款能力較弱的借款人會納入集團的觀察名單加大監測力度。觀察名單內借款人之貸款分類及內部評級會根據其最新狀況及時重檢。
- 本集團定期以不同的假設及歷史情景進行壓力測試，以評估對信用損失及資產質素之潛在影響。
- 本集團每季重檢預期信用損失模型所使用之前瞻性宏觀經濟參數，以反映經濟前景之動態變化。各地政府推行之紓困措施減輕了受中國房地產行業信用風險惡化影響客戶之違約壓力，對於涉及多次延期之紓困戶，本集團會密切監察，並增提減值撥備以抵禦紓困措施完結後較高的潛在違約風險。

本集團會持續監察中國房地產行業信用風險惡化對經濟之影響，並將繼續採用審慎的資產質素管理措施，避免資產質素出現顯著惡化。

4 FINANCIAL RISK MANAGEMENT (continued)

4.2 Credit risk (continued)

(i) Credit risk management

The Group has taken a series of risk control measures in response to uncertainty of economies in 2023:

- The Group continued to coordinate with the HKMA to support orderly exit of Pre-approved Principal Payment Holiday (“PPPHS”) for individuals and commercial customers. The terms of the partial principal payment under orderly exit of PPPHS are granted on commercial basis, therefore the extension of partial principal payment to the concerned borrowers do not automatically trigger the migration to Stage 2 and Stage 3, and are not classified as rescheduled advances.
- Amid defaults of PRC property developers in the market and sluggish demand of commercial property in Hong Kong, the Group keeps close monitoring of exposure under those segments and revisits account strategy in a timely manner. Vulnerable borrowers will be included into the Group’s watchlist for closer monitoring. Meanwhile, the loan classification and internal ratings monitoring are timely reviewed according to their latest situation and development.
- The Group performed stress tests of different hypothetical and historical scenarios regularly to assess the potential impacts on credit loss and asset quality.
- The Group reviews the forward looking macroeconomic factors used in ECL model on a quarterly basis to reflect the dynamic changes of economic outlook. While the relief measures implemented by the governments of various countries have alleviated the default pressure of the affected borrowers under deteriorating credit risk of PRC property developer, the Group continues its close monitoring on those borrowers with multiple extensions of relief measures being granted, and additional impairment allowances have been made in response to the potential higher default risk of this portfolio upon expiration of the relief measures.

The Group continues to closely monitor the situation brought by the deteriorating credit risk of PRC property developer on the economy and adopt prudent asset quality management to avoid significant deterioration in asset quality.

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4 財務風險管理 (續)

4.3 市場風險管理

市場風險為資產、負債與資產負債表外項目倉盤之市場利率及價格出現變化而引起收益或虧損之風險。一般而言，本集團之市場風險與外匯、債券及衍生工具的持倉額相關。大部分資產負債表以外之衍生工具持倉額源自執行客戶相關指令及用作對沖之持倉額。向客戶提供結構性產品乃按背對背方式提供，以因應本集團之風險承擔能力，並在維持本銀行之市場競爭力之同時，將市場風險盡量降低。

本集團市場風險管理之目標乃按照與本集團提供卓越金融產品及服務之地位以及符合本集團的風險承擔能力之方式，優化回報及管控市場風險。

本集團將市場風險承擔分類為交易賬戶或銀行賬戶。交易賬戶包括做市業務產生的持倉。銀行賬戶主要因對本集團的零售、企業及商業銀行資產及負債的有效外匯和利率管理而產生。

(a) 市場風險管理框架

各類交易之市場風險乃按照董事會風險管理委員會(「董風會」)、高級管理層風險管理委員會(「高風會」)及市場風險管理委員會(「市風會」)制定之風險限額及指引進行管理。風險按照風險價值(「VaR」)、敏感度(FX NOP、IR DV01、CS01、Option Greeks)及止損限額之基準計量及監控。每日風險管理由風險管理部之市場風險單位獨立地進行，確保所有交易活動以恰當模式在許可之限額內進行。本集團之市場風險乃由董風會、高風會及市風會定期進行審核。本集團定期進行壓力測試，以評估極端市況下可能造成之虧損。本集團之審計部亦定期對交易活動進行檢討及測試，以確保符合所有內部指引。

4 FINANCIAL RISK MANAGEMENT (continued)

4.3 Market risk management

Market risk is the risk that market rates and prices on assets, liabilities and off-balance sheet positions change, thus causing profits or losses. Generally, the Group's market risk is associated with its positions in foreign exchange, debt securities and derivatives. Most off-balance sheet derivative positions arise from the execution of customer-related orders and positions taken for hedging purposes. Structured products are offered to customers on a back-to-back basis to maintain the Bank's market competitiveness at minimal market risk, commensurate with the Group's risk appetite.

The objective of the Group's market risk management is to optimise return and control market risk in ways consistent with the Group's risk appetite and its status as a premier provider of financial products and services.

The Group categorises market risk exposures into either trading book or banking books. Trading book include those positions arising from market-making positions. Banking book primarily arise from the effective foreign exchange and interest rate management of the Group's retail, corporate and commercial banking assets and liabilities.

(a) Market risk management framework

Market risk exposure for different types of transactions is managed within risk limits and guidelines approved by the Board Risk Management Committee ("Board RMC"), the Senior Executive Risk Management Committee (the "SERMC") and Market Risk Committee (the "MRC"). Exposures are measured and monitored against limits on Value-at-Risk ("VaR"), sensitivities (FX NOP, IR DV01, CS01, Option Greeks) and Stop-loss. Daily risk monitoring is carried out independently by Market Risk Section of the Risk Management Department, which ensures all dealing activities are conducted in a proper manner and within approved limits. The Group's market risk exposures are periodically reviewed by the Board RMC, SERMC and MRC. Stress tests are performed regularly to estimate the possible losses under extreme circumstances. The Group's Internal Audit Department also performs regular review and testing on dealing activities to ensure compliance with all internal guidelines.

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4 財務風險管理(續)

4.3 市場風險管理(續)

(b) 市場風險計量

為量化因本銀行之交易及非交易活動而產生之市場風險所使用之計量技術包括 VaR 數值、敏感度分析及壓力測試。敏感度限額、集中度限額及止損限額亦使用作為風險管理工具。限額乃就每個組合、產品及風險類型進行設定。壓力測試乃定期進行(最少每月一次),以評估在極端情況下之潛在虧損。董風會、高風會及市風會定期審閱壓力測試結果。

(c) 利率風險

利率風險乃本集團之持倉額可能受到市場利率變動不利影響之風險。利率風險主要因計息資產與負債之重定息年期錯配及收益率曲線變動而產生。利率風險根據資產負債管理委員會批准及監控之風險限額管理。非交易組合的利率風險每日計算,並每月向資產負債管理委員會報告一次及每季度向高級管理層風險管理委員會和董事會風險管理委員會報告一次。

本集團透過訂立資產負債表內或以外之利率風險對沖工具方式管理其利率風險。對沖活動之功效乃定期根據《香港財務報告準則》第9號進行評估。

本集團將採用及依賴止損限額、管理層設定限額、壓力測試及安裝軟件系統的方式管理其利率風險。

4 FINANCIAL RISK MANAGEMENT (continued)

4.3 Market risk management (continued)

(b) Measurement of market risk

Measurement techniques used to quantify the market risk arising from the Bank's trading and non-trading activities include VaR metrics, sensitivity analysis and stress testing. Sensitivity measures, concentration and stop-loss limits are also used as the risk management tools. Limits are set for each portfolio, product and risk type. Stress tests are performed regularly (at least monthly) to assess the potential losses under extreme circumstances. The Board RMC, SERMC and MRC review stress test results on a regular basis.

(c) Interest rate risk

Interest rate risk is the risk that the Group's position may be adversely affected by a change in market interest rates. Interest rate risk arises mainly from the mismatch of repricing tenors of interest-bearing assets and liabilities and yield curve movements. Interest rate risk exposures are managed within risk limits approved and monitored by the ALCO. Interest rate risk exposures in the non-trading portfolio are measured on a daily basis and the results are reported to the ALCO monthly and SERMC and the Board RMC quarterly.

The Group manages its interest rate risk by way of entering into on- or off-balance sheet interest rate risk hedging instruments. The effectiveness of the hedging activities is assessed regularly in accordance with HKFRS 9.

The Group will use and count on stop-loss limits, management trigger limits, stress testing and a software system in installation to manage its interest rate risk.

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4 財務風險管理 (續)

4.3 市場風險管理 (續)

(c) 利率風險 (續)

交易組合

本集團對利率風險之監控乃根據有關屬於市場風險限額內交易之受限個別營運及一系列董事會風險管理委員會及市場風險委員會(依據授權)授權之可允許工具進行。尤其是,衍生產品之交易受到健全之監控系統支持,而更為複雜之衍生工具基本上是以背靠背基準進行交易。VaR、敏感度措施、集中及止損限額乃作為風險管理工具使用。風險限額乃每日由風險管理部之市場風險單位進行獨立監察。

非交易組合

非交易組合(亦稱為「銀行賬戶」)之利率風險管理之主要目標是優化淨利息收入但不至於承受過多風險,這由金融市場部(「金融市場部」)每日進行,並在資產負債管理委員會監督下管理利率風險。當產品之行為特徵與其合約特徵不同或有關產品並無特定到期日或重新定價特徵時,則對行為特徵進行評估以釐定彼等之實際相關利率風險組合。資產負債管理委員會監察所有該等行為假設及利率風險狀況,以確保彼等符合當時適用的利率風險限額。利率風險限額乃就規管因非交易組合產生之利率風險而設定。該等限額定期進行計量及獨立監察。

本集團就其銀行賬戶面對之利率風險主要包括以下三個形式:缺口風險、基準風險及期權風險。利率風險乃就利率變動對盈利或經濟價值之影響而計量,並假設所有其他因素維持不變,如金融市場部或其他業務部門中並無採取任何行動以減低此利率風險之影響,以及所有年期項目之利率按同一幅度變動。

4 FINANCIAL RISK MANAGEMENT (continued)

4.3 Market risk management (continued)

(c) Interest rate risk (continued)

Trading portfolio

The Group's control of interest rate risk is based on restricting individual operations to trading within the market risk limits, and a list of permissible instruments authorised by the Board RMC, and MRC where authority delegated. In particular, trading in the derivative products is supported by robust control systems whereas more complicated derivatives are basically undertaken on a back-to-back basis. VaR, sensitivity measures, concentration and stop-loss limits are used as risk management tools. Risk limits are independently monitored by Market Risk Section of Risk Management Department on a daily basis.

Non-trading portfolio

The principal objective of interest rate risk management of non-trading portfolios (also known as "banking book") is to optimise net interest income but without exposure to excessive risk. This is done on a daily basis by the Global Markets and Trading Department ("GMT") taking over the interest rate risk management under the supervision of the ALCO. When the behavioural characteristics of a product differ from its contractual characteristics or for products with no defined maturity or re-pricing characteristics, the behavioural characteristics are assessed to determine their actual underlying interest rate risk profile. The ALCO monitors all such behavioural assumptions and interest rate risk positions to ensure they comply with the prevailing interest rate risk limits which are set for the purpose of governing the interest rate risk arising from the non-trading portfolio. The limits are measured and independently monitored on a regular basis.

There are three primary forms of interest rate risk faced by the Group with regard to its banking book: gap risk, basis risk and option risk. Interest rate risk is measured in relation to the impact of changes in interest rates on earnings or economic values assuming all other factors remained constant, e.g., no action taken by GMT or other business units to mitigate the impact of this interest rate risk and interest rates at all term points move by the same amount.

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4 財務風險管理(續)

4 FINANCIAL RISK MANAGEMENT (continued)

4.3 市場風險管理(續)

4.3 Market risk management (continued)

(c) 利率風險(續)
敏感度分析

(i) 銀行賬戶之利率風險

下表所列之利率風險敏感度數字代表金管局第IR-1章所界定之六種利率情景對股權經濟價值(EVE)變動之影響，以及兩種平行震盪情景對截至二零二三年十二月三十一日及二零二二年十二月三十一日之銀行賬面淨利息收入(NII)之影響。

(c) Interest rate risk (continued)
Sensitivity analysis

(i) Interest rate exposures in banking book

The interest rate risk sensitivity figures presented in the table below represent the effect of six interest rate scenarios defined by HKMA IR-1 on the change in economic value of equity (“EVE”) as well as the effect of the two parallel shock scenarios on the net interest income (“NII”) in the banking book as at 31 December 2023 and 31 December 2022.

百萬港元 期間	In HK\$ Million Period	對經濟價值的不利影響 Adverse Impact on EVE		對未來12個月淨利息收入的不利影響 ¹ Adverse Impact on NII ¹ Over the next 12 months	
		2023	2022	2023	2022
平行向上 ²	Parallel up ²	5,185	6,564	1,397	216
平行向下 ²	Parallel down ²	-	987	2,781	2,295
較傾斜 ³	Steeper ³	1,480	2,246		
較橫向 ⁴	Flattener ⁴	686	694		
短期利率上升 ⁵	Short rate up ⁵	1,752	2,133		
短期利率下跌 ⁶	Short rate down ⁶	590	891		
最高⁷	Maximum⁷	5,185	6,564	2,781	2,295
期間	Period	2023		2022	
一級資本	Tier 1 capital	143,903		137,660	

附註1 對收入的影響只需在兩種平行情景下披露。

Note 1 Disclosure of the impact on earnings is only required for the two parallel scenarios.

附註2 在所有年期之港元及美元利率震盪移動是±200個基點，在岸／離岸人民幣則是±250個基點。

Note 2 Interest rate shock across all tenors move by ±200 bps for HK & US dollar and ±250 bps for on/off shore Renminbi.

附註3 短期利率下跌及長期利率上升。

Note 3 Short-term rates decrease and long-term rates increase.

附註4 短期利率上升及長期利率下跌。

Note 4 Short-term rates increase and long-term rates decrease.

附註5 短期利率上升多於長期利率。

Note 5 Short-term rates increase more than long-term rates.

附註6 短期利率下跌多於長期利率。

Note 6 Short-term rates decrease more than long-term rates.

附註7 表中所示之「最高」反映在最不利的利率情景下之數值。

Note 7 “Maximum” indicates the most adverse interest rate scenario as shown in the table.

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4 財務風險管理(續)

4.3 市場風險管理(續)

(c) 利率風險(續)
敏感度分析(續)

(i) 銀行賬戶之利率風險(續)

截至二零二三年十二月三十一日，六種利率情景中對 Δ EVE最為不利的是「平行向上」，所導致之股權經濟價值變動為負51.85億港元，相當於一級資本減少3.60%，遠低於監管異常值測試一級資本15%之門檻。二零二三年十二月與二零二二年十二月相比， Δ EVE減少13.79億港元。此變動主要受美元與人民幣投資組合之間的資產負債表項目變化所帶動。

截至二零二三年十二月三十一日，兩種平行利率情景中對未來12個月的 Δ NII最為不利的是「平行向下」，所導致之淨利息收入潛在變動為負27.81億港元，相當於一級資本減少1.93%。二零二三年十二月與二零二二年十二月相比， Δ NII增加4.86億港元。此變動主要受資產負債結構變化所帶動。

(ii) 交易賬項之利率風險

下表顯示有關本銀行分別於二零二三年及二零二二年十二月對交易及投資賬項進行最後一次之壓力測試，其載列利率合理可能變動對本銀行收益表之影響。關鍵假設包括管理層並無採取行動以減輕利率風險之影響及所有其他非利率風險變數維持不變：

4 FINANCIAL RISK MANAGEMENT (continued)

4.3 Market risk management (continued)

(c) Interest rate risk (continued)
Sensitivity analysis (continued)

(i) Interest rate exposures in banking book (continued)

As of 31 December 2023, the most adverse of the six interest rate scenarios with regard to Δ EVE was the “Parallel up” scenario, resulting in a change of the economic value of equity of negative HK\$5,185 million, representing a reduction of 3.60% of tier 1 capital, which is well below the regulatory outlier test of 15% of tier 1 capital. The Δ EVE decreased by HK\$1,379 million by comparing December 2023 with December 2022. The changes were mainly driven by changes in balance sheet composition between US\$ and Renminbi portfolios.

As of 31 December 2023, the most adverse of the two parallel interest rate scenarios with regard to Δ NII over the next 12 months was the “Parallel down” scenario, resulting in a potential change of the net interest income of negative HK\$2,781 million, representing a reduction of 1.93% of tier 1 capital. The Δ NII increased by HK\$486 million, comparing December 2023 with December 2022. The changes were mainly driven by changes in balance sheet compositions.

(ii) Interest rate exposures in trading book

The tables below show the last stress tests on the Bank's trading and investment portfolios conducted in December 2023 and 2022 respectively, which sets out the effect on Bank's income statement of a reasonable possible change in interest rates. Key assumptions include no management actions taken to mitigate the impact of interest rate risk and all other non-interest rate risk variables remain constant:

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4 財務風險管理(續)

4 FINANCIAL RISK MANAGEMENT (continued)

4.3 市場風險管理(續)

4.3 Market risk management (continued)

(c) 利率風險(續)

(c) Interest rate risk (continued)

敏感度分析(續)

Sensitivity analysis (continued)

(ii) 交易賬項之利率風險(續)

(ii) Interest rate exposures in trading book (continued)

利率交易之利率壓力測試

Interest rate stress test for interest rate trading

(千港元)
(HK\$'000)

收益率曲線變動 Yield curve shift		情景 Scenario					
		輕微 Light		溫和 Moderate		嚴重 Extreme	
		-100個基點 -100 bps	+100個基點 +100 bps	-200個基點 -200 bps	+200個基點 +200 bps	-300個基點 -300 bps	+300個基點 +300 bps
二零二三年十二月 December 2023		(4,967)	4,967	(10,621)	10,621	(15,049)	15,049

(千港元)
(HK\$'000)

收益率曲線變動 Yield curve shift		情景 Scenario					
		輕微 Light		溫和 Moderate		嚴重 Extreme	
		-100個基點 -100 bps	+100個基點 +100 bps	-200個基點 -200 bps	+200個基點 +200 bps	-300個基點 -300 bps	+300個基點 +300 bps
二零二二年十二月 December 2022		(5,144)	5,144	(8,825)	8,825	(14,388)	14,388

受IBOR改革影響的金融工具

本集團於二零二三年十二月三十一日按照金管局要求，已經完成所有業務的LIBOR合約轉換工作。

Financial instruments impacted by IBOR reform

The Group has completed the LIBOR contract transition according to the requirement of HKMA by 31 December 2023.

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4 財務風險管理(續)

4.3 市場風險管理(續)

(d) 貨幣風險

貨幣風險乃金融工具之價值因外匯變化而將出現波動之風險。

本集團之外匯風險主要包括金融市場部進行之外匯交易及源自於本集團銀行業務之貨幣風險。因非交易業務產生之貨幣風險乃轉至金融市場部，以按市場風險委員會所批准之外匯倉盤限額進行集中化管理。管理層按貨幣對倉盤設定限額。風險管理部依據經批准限額對倉盤進行逐日獨立監察。

4 FINANCIAL RISK MANAGEMENT (continued)

4.3 Market risk management (continued)

(d) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Group's foreign exchange exposures mainly comprise foreign exchange dealing by GMT, and currency exposures originated from the Group's banking business. Currency exposures arising from non-trading businesses are transferred to GMT for centralised management within foreign exchange position limits approved by the MRC. Management has set limits on net open positions by currency. Positions are independently monitored by Risk Management Department against the approved limits on a daily basis.

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4 財務風險管理(續)

4 FINANCIAL RISK MANAGEMENT (continued)

4.3 市場風險管理(續)

4.3 Market risk management (continued)

(d) 貨幣風險(續)

下表概述本集團面對之外匯風險。該等表格包括本集團按賬面值列賬之資產及負債(衍生金融工具除外)，按貨幣進行分類。本集團之外匯影響主要產生自人民幣、美元及其他貨幣。

(d) Currency risk (continued)

The tables below summarise the Group's exposure to currency exchange risk. Included in the tables are the Group's assets and liabilities at carrying amounts, excluding derivative financial instruments, categorised by currency. The Group foreign currency impact is mainly arising from CNY, USD and others.

二零二三年十二月三十一日 31 December 2023		港元 HK\$ 千港元 HK\$'000	美元 US\$ 千港元 HK\$'000	人民幣 CNY 千港元 HK\$'000	其他 Other 千港元 HK\$'000	總計 Total 千港元 HK\$'000
資產	Assets					
現金及在銀行同業及 其他金融機構之結餘	Cash and balances with banks and other financial institutions	4,029,326	20,506,884	9,569,103	2,360,946	36,466,259
在銀行同業及其他金融機構 之存款	Placements with banks and other financial institutions	46,487,594	82,520,988	16,020,905	3,614,123	148,643,610
貸款及其他賬項	Advances and other accounts	256,392,511	57,548,049	117,118,387	19,946,625	451,005,572
金融投資	Financial investments	67,468,905	101,656,356	63,959,855	24,764,857	257,849,973
於聯營公司之投資	Investments in associates	38,724	-	79,313	97,373	215,410
商譽及其他無形資產	Goodwill and other intangible assets	1,011,100	-	10,981	-	1,022,081
投資物業	Investment properties	208,300	-	-	-	208,300
物業及設備	Property, plant and equipment	1,196,744	-	190,012	-	1,386,756
其他資產，包括現行及 遞延稅項資產	Other assets, including current and deferred tax assets	3,119,292	5,466,556	1,267,893	86,477	9,940,218
資產總額(不包括 衍生金融工具)	Total Asset (excluding derivative financial instruments)	379,952,496	267,698,833	208,216,449	50,870,401	906,738,179
負債	Liabilities					
銀行同業及其他金融機構之 存款	Deposits from banks and other financial institutions	9,728,430	32,940,322	78,399,307	1,962,371	123,030,430
交易項目下之負債	Trading liabilities	4,783	75,049	-	-	79,832
客戶存款	Deposits from customers	274,597,462	207,239,288	98,274,772	22,031,342	602,142,864
已發行存款證	Certificates of deposit issued	-	1,899,857	-	-	1,899,857
已發行債券	Debt securities in issue	7,806,966	9,779,981	-	-	17,586,947
其他負債，包括現行及 遞延稅項負債	Other liabilities, including current and deferred tax liability	3,783,711	6,673,310	1,304,498	1,152,156	12,913,675
負債總額(不包括 衍生金融工具)	Total liability (excluding derivative financial instruments)	295,921,352	258,607,807	177,978,577	25,145,869	757,653,605
資產負債表內倉盤淨額	Net on balance sheet position	84,031,144	9,091,026	30,237,872	25,724,532	149,084,574

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4 財務風險管理(續)

4 FINANCIAL RISK MANAGEMENT (continued)

4.3 市場風險管理(續)

4.3 Market risk management (continued)

(d) 貨幣風險(續)

(d) Currency risk (continued)

		港元 HK\$ 千港元 HK\$'000	美元 US\$ 千港元 HK\$'000	人民幣 CNY 千港元 HK\$'000	其他 Other 千港元 HK\$'000	總計 Total 千港元 HK\$'000
二零二二年十二月三十一日		31 December 2022				
資產	Assets					
現金及在銀行同業及 其他金融機構之結餘	Cash and balances with banks and other financial institutions	3,318,482	27,413,963	12,138,159	2,304,817	45,175,421
在銀行同業及其他金融機構 之存款	Placements with banks and other financial institutions	37,984,526	85,796,876	27,927,950	4,668,502	156,377,854
貸款及其他賬項	Advances and other accounts	248,922,486	70,158,306	106,677,390	28,237,288	453,995,470
金融投資	Financial investments	56,992,934	110,919,510	60,513,875	9,320,250	237,746,569
於聯營公司之投資	Investments in associates	114,222	-	-	97,373	211,595
商譽及其他無形資產	Goodwill and other intangible assets	1,013,808	-	6,404	-	1,020,212
投資物業	Investment properties	209,000	-	-	-	209,000
物業及設備	Property, plant and equipment	1,516,675	-	240,889	-	1,757,564
其他資產，包括現行及 遞延稅項資產	Other assets, including current and deferred tax assets	4,036,642	5,297,272	1,165,305	129,903	10,629,122
資產總額(不包括 衍生金融工具)	Total Asset (excluding derivative financial instruments)	354,108,775	299,585,927	208,669,972	44,758,133	907,122,807
負債	Liabilities					
銀行同業及其他金融機構 之存款	Deposits from banks and other financial institutions	18,809,983	45,770,022	79,428,938	18,649,716	162,658,659
交易項目下之負債	Trading liabilities	48,658	9,956	-	-	58,614
客戶存款	Deposits from customers	260,501,316	206,507,013	84,013,164	17,831,374	568,852,867
已發行存款證	Certificates of deposit issued	-	3,216,208	-	-	3,216,208
已發行債券	Debt securities in issue	5,700,313	13,256,328	-	-	18,956,641
其他負債，包括現行及 遞延稅項負債	Other liabilities, including current and deferred tax liability	7,143,487	2,368,489	1,077,331	698,509	11,287,816
負債總額(不包括 衍生金融工具)	Total liability (excluding derivative financial instruments)	292,203,757	271,128,016	164,519,433	37,179,599	765,030,805
資產負債表內倉盤淨額	Net on balance sheet position	61,905,018	28,457,911	44,150,539	7,578,534	142,092,002

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4 財務風險管理(續)

4.3 市場風險管理(續)

(d) 貨幣風險(續)

壓力測試

下表為十二月進行最後一次之壓力測試計算在所有其他變量維持不變的情況下，即期匯率及外匯波動於二零二三年及二零二二年之合理可能變動所產生之按元計量之變化。

二零二三年

外匯倉盤風險壓力測試

(千港元)
(HK\$'000)

	Worst of spot and volatility change (excluding CNY)	情景 Scenario		
		輕微 Light 即期(10%) Spot (10%) 波幅(6%) Volatility (6%)	溫和 Moderate 即期(12%) Spot (12%) 波幅(10%) Volatility (10%)	嚴重 Extreme 即期(15%) Spot (15%) 波幅(16%) Volatility (16%)
最低即期及波幅變動 (人民幣除外)		(37,244)	(108,525)	(264,030)

(千港元)
(HK\$'000)

	Worst of spot and volatility change (CNY)	情景 Scenario		
		輕微 Light 即期(3%) Spot (3%) 波幅(3%) Volatility (3%)	溫和 Moderate 即期(7%) Spot (7%) 波幅(5%) Volatility (5%)	嚴重 Extreme 即期(11%) Spot (11%) 波幅(9%) Volatility (9%)
最低即期及波幅變動(人民幣)		(424,229)	(990,730)	(1,555,042)

4 FINANCIAL RISK MANAGEMENT (continued)

4.3 Market risk management (continued)

(d) Currency risk (continued)

Stress test

The tables below show the last stress tests conducted in December which calculated the change in dollar term of a reasonably possible movement of spot rates and foreign exchange volatility for 2023 and 2022, with all other variables held constant.

2023

Risk stress testing for foreign exchange position

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4 財務風險管理(續)

4.3 市場風險管理(續)

(d) 貨幣風險(續)
壓力測試(續)

二零二二年
外匯倉盤風險壓力測試

(千港元)
(HK\$'000)

	情景			
	輕微	溫和	嚴重	
	Light	Moderate	Extreme	
	即期(10%)	即期(12%)	即期(15%)	
	Spot (10%)	Spot (12%)	Spot (15%)	
	波幅(6%)	波幅(10%)	波幅(16%)	
	Volatility (6%)	Volatility (10%)	Volatility (16%)	
最低即期及波幅變動 (人民幣除外)	Worst of spot and volatility change (excluding CNY)	(96,814)	(194,090)	(459,282)

(千港元)
(HK\$'000)

	情景			
	輕微	溫和	嚴重	
	Light	Moderate	Extreme	
	即期(3%)	即期(7%)	即期(11%)	
	Spot (3%)	Spot (7%)	Spot (11%)	
	波幅(3%)	波幅(5%)	波幅(9%)	
	Volatility (3%)	Volatility (5%)	Volatility (9%)	
最低即期及波幅變動(人民幣)	Worst of spot and volatility change (CNY)	(478,571)	(1,149,632)	(1,906,548)

4 FINANCIAL RISK MANAGEMENT (continued)

4.3 Market risk management (continued)

(d) Currency risk (continued)
Stress test (continued)

2022
Risk stress testing for foreign exchange position

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4 財務風險管理(續)

4.3 市場風險管理(續)

(e) 股票價格風險

股票價格風險乃股票組合之公平價值因股市指數水平及個別股票價值變化而下降之風險。持倉股票之市場風險於目前階段相對並不大。

本集團於二零二三年及二零二二年的股票風險主要為長期策略性股票投資，並在附註24「金融投資」所載之「以公平價值經其他全面收益入賬金融投資」列報。持作交易用途股票計入附註24所載之「交易資產」。彼等並受風險管理監控措施所規管。

為計算資本充足比率，本集團已考慮其股票風險作為風險加權資產的一部分。

有關股票投資所應用之估值及技術方法於綜合財務報表附註2詳述。

4 FINANCIAL RISK MANAGEMENT (continued)

4.3 Market risk management (continued)

(e) Equity price risk

Equity price risk is the risk that the fair values of the equity portfolio decrease as the result of changes in the levels of equity indices and the value of individual stocks. Market risk positions on equity are relatively not sizeable at this stage.

The Group's equity exposures in 2023 and 2022 are mainly long-term strategic equity investments which are reported as "measured at FVTOCI financial investments" set out in Note 24 "Financial investments". Equities held for trading purposes are included under "Trading assets" set out in Note 24. These are subject to risk management control procedures.

The Group takes into account its equity exposure as part of risk-weighted assets for the purpose of calculating the capital adequacy ratios.

Valuation and technique methodologies applied on equity investments are detailed in Note 2 of the consolidated financial statements.

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
來自出售及兌現持有股權的 累積實現收益	Cumulative realised gains arising from sales and liquidations of equity exposure	-	-
在本集團的儲備內確認，但沒有 經綜合收益表入賬的未實現收益 的總計	Total unrealised gains recognised in the Group's reserve but not through the consolidated income statement	(637,918)	(23,529)
為計算資本充足比率而包括在 本集團的附加資本內的未實現收益	Unrealised gains included in the Group's supplementary capital for capital adequacy ratio purpose	(637,918)	(23,529)

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4 財務風險管理(續)

4.4 流動資金風險

流動資金風險乃指本集團於財務責任到期時未能償債之風險。因此，穩健的流動資金風險管理框架，對確保在正常及緊急情況下有足夠現金流量以具成本效益的方式應付所有財務責任，包括到期借貸、提取活期或合約期滿的到期存款等十分重要。本集團必須符合法定的流動資金覆蓋比率、穩定資金淨額比率及監管規定的流動性相關的比率。為了確保達到上述目標，本集團維持一個以零售及企業客戶存款構成的穩定而多元化的資金基礎以及一個以高流動性資產組成的強大組合。

為管理流動資金風險，本集團已制定流動資金風險管理政策，並經由資產負債管理委員會、高級管理層風險管理委員會及董事會風險管理委員會審閱和審批。本集團每日均緊密管理及預測流動資金流向，以讓資產負債管理委員會及相關部門因應不斷變化之市況迅速行動，及時實行應變計劃。此外，本集團會編製，並每月向資產負債管理委員會以及每季向高級管理層風險管理委員會和董事會風險管理委員會呈交流動資金風險管理報告，以促進有效之流動資金風險管理和監督。本銀行就內部監控及監管目的定期履行涵蓋銀行指定、一般市場及結合二者的各種危機情景的壓力測試，以評估本集團在嚴峻情況下是否有足夠流動資金應付任何緊急的資金需要。資產負債管理委員會就該等壓力測試結果進行審閱及討論，以考慮是否有需要制定預防性的減低風險措施，包括但不限於為本銀行的風險設限、建立更多的流動資金緩衝，及/或調整本銀行資產及負債的結構性到期組合。此等壓力測試就所有貨幣合計以及就重大貨幣倉盤(如港元、美元和人民幣)分別進行。

已建立資訊管理系統，每日從各個來源擷取數據及編製必要的管理資料報告，包括法定流動資金覆蓋比率、穩定資金淨額比率、其他監管規定的流動性相關的比率及現金流量水平，以讓相關方可以及時進行監察和及時向管理層作出匯報。

4 FINANCIAL RISK MANAGEMENT (continued)

4.4 Liquidity risk

Liquidity risk is the risk that the Group cannot meet its financial obligations as and when they fall due. A sound liquidity risk management framework is therefore essential to ensure there is adequate cash flow to meet all financial obligations, including matured borrowings, deposits withdrawal either on demand or at contractual maturity, etc under both normal and contingency circumstances in a cost-effective manner. The Group must comply with the statutory Liquidity Coverage Ratio (“LCR”), net stable funding ratio (“NSFR”) and regulatory liquidity-related ratio. To ensure this, the Group maintains a stable and diversified funding base of retail and corporate customer deposits and a strong portfolio of highly liquid assets.

To manage liquidity risk, the Group has established liquidity risk management policies that are reviewed and approved by ALCO, SERMC and Board RMC. Liquidity is managed and forecasted on a daily basis to enable ALCO and relevant departments to act proactively in view of changing market conditions and to implement contingency plans on a timely basis. Also, liquidity risk management reports are prepared and reported to ALCO on a monthly basis; to SERMC and Board RMC on a quarterly basis for effective liquidity risk management oversight. Stress tests, with various crisis scenarios covering bank-specific, general market and a combination of both, are regularly conducted for both internal and regulatory purposes in order to assess the adequacy of the Group’s liquidity to meet any contingent funding needs under severe conditions. ALCO examines and discusses the stress test results to consider the need for preventive and mitigating actions. These actions include but are not limited to limit the Bank’s exposures, build up more liquidity cushion, and/or adjust the structural maturity profile of the Bank’s assets and liabilities. Stress tests are conducted for all currencies in aggregate and separately for positions in significant currencies (e.g. HKD, USD, CNY).

Management information systems are in place to extract data from various sources and produce the essential management information reports, including statutory LCR, NSFR, other regulatory liquidity-related ratios and cash flow positions on a daily basis for timely monitoring by relevant parties and reporting to management.

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4 財務風險管理(續)

4.4 流動資金風險(續)

本集團維持分散之流動資金緩衝組合，當中大部分為流動性高及可隨時變現之可銷資產(「一級資產」)，例如現金、外匯基金債務證券及其他優質政府債券或類似工具，此等資產任何時候均可容易或即時轉換為現金而只會涉及低額或甚至沒有價值損失或折讓。本銀行亦透過持有其他流動性高及可銷性高的資產(「二級資產」)，擴闊流動資金緩衝組合之組成成分，此等資產可用以應對壓力期間年期較長之部分，而不會導致過多之虧損或折讓。本銀行計算所需的流動資金緩衝，所用方法為參考本銀行持有的流動資金緩衝，以確保任何情況下後者都處於足夠水平。

由行政總裁授權下設立的資產負債管理委員會，獲行政總裁及高級管理層風險管理委員會委託管理流動資金風險。這包括但不限於：

資產及負債管理

- 監察及管理本銀行的資產與負債
- 審閱資產與負債組合及制定合適的資產與負債管理政策及策略
- 審閱及討論對資產與負債以及資本有著重大影響的項目或事宜

流動資金管理

- 識別、評估、監察及控制流動資金風險
- 制定、審閱及更新流動資金風險管理政策
- 加強本銀行的流動資金，以及監察流動資金風險指標、現金流量及即日流動資金
- 定期審閱流動資金壓力測試
- 制定緊急流動資金計劃，包括但不限於招攬客戶存款、發行存款證、出售債券等

資金管理

- 審閱資金需要，並增加資金來源和確保有效使用資金
- 審閱內部資金轉移定價政策及計劃

4 FINANCIAL RISK MANAGEMENT (continued)

4.4 Liquidity risk (continued)

The Group maintains a diversified portfolio of liquidity cushion that is largely made up of the most liquid and readily marketable assets (“tier 1 assets”), such as cash, EF debt securities and other high quality government debt securities or similar instruments, that can be easily or immediately monetised with little or no loss or discount at all times. The Bank also widens the composition of the liquidity cushion by holding other liquid and marketable assets (“tier 2 assets”) which can be used to cater for the longer end of the stress period without resulting in excessive losses or discounts. The Bank calculates the required liquidity cushion, which is compared to the liquidity cushion held by the Bank to ensure that the latter is sufficient in all circumstances.

The ALCO, authorised to be set up by CEO, is appointed by CEO and by SERMC to manage liquidity risk. This includes but is not limited to:

Asset and Liability Management

- monitor and manage the Bank's assets and liabilities
- review the assets and liabilities mix and formulate appropriate assets and liabilities management policies and strategies
- review and discuss items or matters that have significant impact on assets and liabilities as well as capital

Liquidity Management

- identify, assess, monitor and control the liquidity risk
- formulate, review and update the liquidity risk management policy
- strengthen the Bank's liquidity and monitor the liquidity risk indicators, cash flow and intraday liquidity
- review the liquidity stress testing on a regular basis
- build up contingency plan on liquidity, including but not limited to solicit customer deposits, issue certificates of deposit (“CDs”), sell bonds, etc.

Funding Management

- review the funding needs and enhance the sources and uses of funds
- review the internal Fund transfer pricing (“FTP”) policy and plan

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4 財務風險管理 (續)

4.4 流動資金風險 (續)

為確保有效之流動資金風險管理，前線業務部門須：

- 及時匯報客戶資金流入／流出情況，並監察提取存款之趨勢
- 以合理利率吸引相對穩定之存款（如較長年期、較大存戶基礎等）
- 達致高層管理人員所設定之存款增長目標
- 在發展需要大量流動資金之資產業務的同時，積極達致存款增長目標
- 當流動資金相對緊拙時，執行資產負債管理委員會或行政總裁同意之流動資金管理計劃
- 考慮本銀行之流動資金成本和供應等因素，妥善為借貸定價
- 於流動資金出現壓力時，放慢或停止承造新貸款，及／或延遲或規管貸款之提取，及／或協調出售貸款事宜

銀行業（流動性）規則列明於香港執行流動資金覆蓋比率及穩定資金淨額比率的詳情。銀行業（流動性）規則訂明所有第一類認可機構（「認可機構」）均須遵守的最低流動資金覆蓋比率及穩定資金淨額比率。此外，金管局發出的最新版本監管政策手冊LM-1及LM-2為認可機構應用銀行業（流動性）規則以及建立穩健的流動資金風險管理框架的要素分別提供指引。

本集團繼續尋求分散資金渠道，以控制過度集中的資金來源。母行中國工商銀行提供的資金支持亦足證本集團有效增強資金實力。

4 FINANCIAL RISK MANAGEMENT (continued)

4.4 Liquidity risk (continued)

To ensure an effective liquidity risk management, frontline business units:

- report the customer fund in/out flow in time and monitor the trend of deposits withdrawal
- attract relatively stable deposits at reasonable rate (e.g. longer tenor, larger depositor base, etc.)
- fulfill the deposit growth targets set by senior management
- simultaneously comply with the deposit growth target when developing assets business which consumes liquidity
- implement liquidity management plans as agreed in ALCO or CEO when the liquidity is relatively tight
- price lending properly, taking into account the Bank's liquidity cost and availability
- slow down or cease committing to new loans, and/or defer or regulate loan drawdown, and/or work together on loan sale during times of liquidity stress

The Banking (Liquidity) Rules ("BLR") detail the implementation of the LCR and NSFR in Hong Kong. The BLR stipulates the minimum LCR and NSFR with which all Category 1 authorised institutions ("AIs") need to comply. Also, the latest versions of Supervisory Policy Manual LM-1 and LM-2 issued by the HKMA provide guidance to the AIs on the application of the BLR and the key elements of a sound liquidity risk management framework respectively.

The Group continues to seek to diversify its funding channels to control excessive concentration on funding sources. Funding support from the Parent Bank, ICBC, has also proven to be efficient in strengthening the Group's liquidity capability.

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4 財務風險管理(續)

4.4 流動資金風險(續)

資產及負債的相配和受控之錯配對本集團流動性管理而言至關重要。由於交易經常期限不定，且類型也經常不同，因此銀行做到資產與負債的年期完全相配的情況並不普遍。一方面，不相配的情況可能提高實體溢利能力，但也會增加實體的流動性風險(以及利率風險)。

本集團的資產大多來自客戶存款。於所有客戶存款中，5%為活期存款及往來戶口，25%為儲蓄存款，70%為定期及通知存款(二零二二年：7%為活期存款及往來戶口，23%為儲蓄存款，70%為定期及通知存款)。上述客戶存款的種類及到期日分佈甚為廣泛，屬於穩定的資金來源。本集團極為重視維持此等存款之穩定性，並透過旗下零售銀行業務及維持存戶對本集團雄厚資本之信心以維持此情況。雖然很多客戶賬項已訂約須通知時即時或在給予短期通知後償還，但事實上，由於流入及流出額大致相符，故短期存款結餘穩定。

應付擔保和備用信用證項下所需款項的流動資金需求遠少於承諾的金額，因為本集團一般不預期第三方會同一時間根據協議要求兌現。由於很多信貸承諾毋須動用資金即告屆滿或終止，因此提供信貸承諾的尚未償付合約總金額未必等同日後的現金需求。

4 FINANCIAL RISK MANAGEMENT (continued)

4.4 Liquidity risk (continued)

The matching and controlled mismatching of assets and liabilities are fundamental to the liquidity management of the Group. It is unusual for bank's assets and liabilities to be completely matched in tenors, as transactions often entail uncertain terms and are frequently of different types. While an unmatched position potentially enhances profitability, it increases the liquidity risk (as well as the interest rate risk) of an entity.

A substantial portion of Group's assets is funded by customer deposits. Of total customer deposits, 5% consist of demand and current account deposits, 25% of savings deposits, and 70% of time, call and notice deposits (2022: demand and current account 7%, savings 23%, time, call and notice 70%). These customer deposits, which are widely diversified by type and maturity, represent a stable source of funds. The Group places great emphasis on the stability of these deposits, which are sustained through the Group's retail banking activities and by maintaining depositor confidence in the Group's capital strength. Although many customer accounts are contractually due for repayment on demand or at short notice, in practice inflows and outflows are broadly matched, keeping short-term deposit balances stable.

Liquidity requirements to support calls under guarantees and standby letters of credit are considerably less than the amount of the commitments because the Group does not generally expect its third parties to draw funds concurrently under the agreements. The total outstanding contractual amount of commitments to extend credit does not necessarily represent future cash requirements, as many of these commitments will expire or be terminated without being funded.

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4 財務風險管理(續)

4.4 流動資金風險(續)

本銀行的資產負債管理部根據既定的政策管理流動資金風險，並透過執行監察和控制流動資金風險的措施，為資產負債管理委員會提供支持。本集團時刻保持非常嚴謹之流動資金風險管理，並更加倚重客戶存款而非銀行間資金，尤其是在動盪時期。本集團將繼續採取必要措施按其營運規模和複雜性加強其流動資金實力，包括符合各種壓力情景和任何新的流動性風險要求。

應急融資計劃(「應急融資計劃」)由資產負債管理委員會、高級管理層風險管理委員會及董事會風險管理委員會最少每年檢討及批核，其目的為確保本集團有實際及可行的計劃以應付流動資金危機。應急融資計劃是一個能夠於危機事件中管理流動資金的實用工具。其載列本集團為取得流動性及資金的可行方案及當不可預測的危機來臨時協定採取的行動。應急融資計劃包括仔細的行動步驟，以及列明各相關方的角色與職責。作為危機處理小組及其支援小組用以評估流動資金危機以於任何危機發生時執行步驟之實際指引，應急融資計劃亦包括一個完善的資產負債表到期分析及列明所有已考慮其可靠性、優先次序及需時的潛在資金來源。

4 FINANCIAL RISK MANAGEMENT (continued)

4.4 Liquidity risk (continued)

The Bank's Asset and Liability Management Department manages the liquidity risk according to established policies and supports ALCO by implementing liquidity risk monitoring and control. The Group has always maintained high vigilance with regard to liquidity risk management, relying much more significantly on customer deposits than on inter-bank funding, particularly at volatile times. The Group will continue to take the necessary measures commensurate with its scale and complexity of operation to strengthen its liquidity capability, including meeting various stress scenarios and any new liquidity risk requirements.

The contingency funding plan ("CFP") is reviewed and approved by ALCO, SERMC and the Board RMC at least annually with the objective of ensuring that the Group has practical and operational plans in place to enable it to cope with a liquidity crisis. The CFP is a practical tool for managing liquidity during a crisis event. It sets out the options available to the Group for garnering liquidity and funding, and an agreed course of action in the event of an unexpected crisis. The CFP includes detailed action steps as well as roles and responsibilities of relevant parties. As a practical set of guidelines for the crisis management team and its support team to evaluate the liquidity crisis situation and execute action steps during any crisis, the CFP also consists of a sound balance sheet maturity analysis, and spells out all potential funding sources giving due consideration to their reliability, priority and the lead time during a crisis.

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4 財務風險管理(續)

4 FINANCIAL RISK MANAGEMENT (continued)

4.4 流動資金風險(續)

4.4 Liquidity risk (continued)

下表基於報告期結束時至合約到期日之剩餘期間分析本集團於十二月三十一日之資產及負債到期分組情況。

The tables below analysis assets and liabilities of the Group as at 31 December into relevant maturing groupings based on the remaining period at the end of reporting period to the contractual maturity date.

		要求時須 即時償還 Repayable on demand 千港元 HK\$'000	一個月內 Up to one month 千港元 HK\$'000	一至三個月 1-3 months 千港元 HK\$'000	三至十二個月 3-12 months 千港元 HK\$'000	一至五年 1-5 years 千港元 HK\$'000	五年以上 Over 5 years 千港元 HK\$'000	無註明日期 Undated 千港元 HK\$'000	總計 Total 千港元 HK\$'000
二零二三年十二月三十一日 31 December 2023									
資產	Assets								
現金及在銀行同業及其他金融機構之結餘	Cash and balances with banks and other financial institutions	36,466,259	-	-	-	-	-	-	36,466,259
在銀行同業及其他金融機構之存款	Placements with banks and other financial institutions	-	49,414,027	8,913,257	80,783,716	9,532,610	-	-	148,643,610
衍生金融工具	Derivative financial instruments	91,790	857,062	2,430,201	1,339,688	2,253,663	2,249,438	-	9,221,842
貸款及其他賬項	Advances and other accounts	2,020,984	32,785,331	29,707,270	109,499,231	172,438,761	104,553,995	-	451,005,572
金融投資	Financial investments	-	19,422,036	49,271,621	44,531,497	83,863,452	55,660,380	5,100,987	257,849,973
於聯營公司之投資	Investments in associates	-	-	-	-	-	-	215,410	215,410
商譽及其他無形資產	Goodwill and other intangible assets	-	-	-	-	-	-	1,022,081	1,022,081
投資物業	Investment properties	-	-	-	-	-	-	208,300	208,300
物業及設備	Property, plant and equipment	-	-	-	-	-	-	1,386,756	1,386,756
其他資產，包括現行及遞延所得稅資產	Other assets, including current and deferred income tax assets	57,137	2,013,650	1,082,472	2,577,671	2,353,620	-	1,855,668	9,940,218
資產總額	Total assets	38,636,170	104,492,106	91,404,821	238,731,803	270,442,106	162,463,813	9,789,202	915,960,021
負債	Liabilities								
銀行同業及其他金融機構之存款	Deposits from banks and other financial institutions	24,655,933	30,802,780	17,320,873	50,250,844	-	-	-	123,030,430
交易項目下之負債	Trading liabilities	4,783	75,049	-	-	-	-	-	79,832
衍生金融工具	Derivative financial instruments	-	1,203,990	2,213,713	1,072,671	2,080,677	1,975,256	-	8,546,307
客戶存款	Deposits from customers	181,857,608	155,920,950	160,538,235	89,513,717	14,309,414	2,940	-	602,142,864
已發行存款證	Certificates of deposit issued	-	-	1,899,857	-	-	-	-	1,899,857
已發行債券	Debt securities in issue	-	-	88,191	2,244,103	15,254,653	-	-	17,586,947
其他負債，包括現行及遞延所得稅負債	Other liabilities, including current and deferred income tax liabilities	5,737,103	2,992,384	1,230,508	2,282,271	600,258	71,151	-	12,913,675
負債總額	Total liabilities	212,255,427	190,995,153	183,291,377	145,363,606	32,245,002	2,049,347	-	766,199,912
流動資金缺口淨額	Net liquidity gap	(173,619,257)	(86,503,047)	(91,886,556)	93,368,197	238,197,104	160,414,466	9,789,202	149,760,109

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4 財務風險管理(續)

4 FINANCIAL RISK MANAGEMENT (continued)

4.4 流動資金風險(續)

4.4 Liquidity risk (continued)

		要求時須 即時償還	一個月內	一至三個月	三至十二個月	一至五年	五年以上	無註明日期	總計
		Repayable on demand	Up to one month	1-3 months	3-12 months	1-5 years	Over 5 years	Undated	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
二零二二年十二月三十一日	31 December 2022	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
資產	Assets								
現金及在銀行同業及其他金融機構之結餘	Cash and balances with banks and other financial institutions	45,175,421	-	-	-	-	-	-	45,175,421
在銀行同業及其他金融機構之存款	Placements with banks and other financial institutions	-	82,472,726	14,883,220	46,740,105	12,281,803	-	-	156,377,854
衍生金融工具	Derivative financial instruments	72,555	1,166,444	2,201,621	4,314,989	4,870,869	5,070,735	-	17,697,213
貸款及其他賬項	Advances and other accounts	7,902,921	33,663,803	27,311,251	102,725,692	182,237,441	100,154,362	-	453,995,470
金融投資	Financial investments	-	32,189,476	35,864,355	27,810,303	89,451,853	47,357,830	5,072,752	237,746,569
於聯營公司之投資	Investments in associates	-	-	-	-	-	-	211,595	211,595
商譽及其他無形資產	Goodwill and other intangible assets	-	-	-	-	-	-	1,020,212	1,020,212
投資物業	Investment properties	-	-	-	-	-	-	209,000	209,000
物業及設備	Property, plant and equipment	-	-	-	-	-	-	1,757,564	1,757,564
其他資產，包括現行及遞延所得稅資產	Other assets, including current and deferred income tax assets	910,060	1,630,483	771,301	3,223,296	3,653,034	-	440,948	10,629,122
資產總額	Total assets	54,060,957	151,122,932	81,031,748	184,814,385	292,495,000	152,582,927	8,712,071	924,820,020
負債	Liabilities								
銀行同業及其他金融機構之存款	Deposits from banks and other financial institutions	34,089,106	53,317,909	23,443,172	46,336,999	5,471,473	-	-	162,658,659
交易項目下之負債	Trading liabilities	48,658	9,956	-	-	-	-	-	58,614
衍生金融工具	Derivative financial instruments	-	1,284,408	2,211,225	4,335,694	4,385,183	4,010,403	-	16,226,913
客戶存款	Deposits from customers	171,570,414	95,146,383	160,588,062	123,802,661	17,745,347	-	-	568,852,867
已發行存款證	Certificates of deposit issued	-	273,094	2,943,114	-	-	-	-	3,216,208
已發行債券	Debt securities in issue	-	-	1,403,766	1,576,375	15,976,500	-	-	18,956,641
其他負債，包括現行及遞延所得稅負債	Other liabilities, including current and deferred income tax liabilities	2,035,631	4,072,665	779,181	3,399,649	917,622	83,068	-	11,287,816
負債總額	Total liabilities	207,743,809	154,104,415	191,368,520	179,451,378	44,496,125	4,093,471	-	781,257,718
流動資金缺口淨額	Net liquidity gap	(153,682,852)	(2,981,483)	(110,336,772)	5,363,007	247,998,875	148,489,456	8,712,071	143,562,302

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4 財務風險管理(續)

4.4 流動資金風險(續)

下表呈列於報告日期至合約到期日非衍生金融負債、將以淨額基準結算的衍生金融負債及將以總額基準結算的衍生金融工具項下本集團應付現金流量。鑑於本集團乃根據預期的未經貼現現金流入來管理內在流動資金風險，在表內所披露之金額為合約未經貼現的現金流量。

將以淨額結算的本集團衍生工具包括：

- 外匯衍生工具：場外交易貨幣期權；及
- 利率衍生工具：利率掉期、遠期利率協議及場外交易利率期權。

將以總額結算的本集團衍生工具包括：

- 外匯衍生工具：貨幣遠期買賣、貨幣掉期；及
- 利率衍生工具：交叉貨幣利率掉期。

4 FINANCIAL RISK MANAGEMENT (continued)

4.4 Liquidity risk (continued)

The table below presents the cash flows payable by the Group under non-derivative financial liabilities, derivative financial liabilities that will be settled on a net basis and derivative financial instruments that will be settled on gross basis by remaining contractual maturities at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows, whereas the Group manages the inherent liquidity risk based on expected undiscounted cash inflows.

The Group's derivatives that will be settled on a net basis include:

- Foreign exchange derivatives: over-the-counter currency options; and
- Interest rate derivatives: interest rate swaps, forward rate agreements and OTC interest rate options.

The Group's derivatives that will be settled on a gross basis include:

- Foreign exchange derivatives: currency forward, currency swaps; and
- Interest rate derivatives: cross-currency interest rate swaps.

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4 財務風險管理(續)

4 FINANCIAL RISK MANAGEMENT (continued)

4.4 流動資金風險(續)

4.4 Liquidity risk (continued)

		要求時須 即時償還	三個月 或以下	三至 十二個月	一至五年	五年以上	無註明 日期	總計
		Repayable on demand	3 months or less	3-12 months	1-5 years	Over 5 years	Undated	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
於二零二三年十二月三十一日		As at 31 December 2023	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
金融負債	Financial liabilities							
銀行同業及其他 金融機構之存款	Deposits from banks and other financial institutions	24,655,933	48,220,357	51,430,073	-	-	-	124,306,363
交易項目下之負債	Trading liabilities	4,783	75,049	-	-	-	-	79,832
客戶存款	Deposits from customers	181,857,608	318,063,817	91,526,413	16,025,161	11,765	-	607,484,764
已發行存款證	Certificates of deposit issued	-	1,913,708	-	-	-	-	1,913,708
已發行債券	Debt securities in issue	-	104,122	2,353,518	16,488,455	-	-	18,946,095
其他金融負債	Other financial liabilities	5,737,103	2,423,355	2,003,551	600,258	71,151	-	10,835,418
金融負債總額	Total financial liabilities	212,255,427	370,800,408	147,313,555	33,113,874	82,916	-	763,566,180
衍生現金流量	Derivative cash flows							
以淨額結算衍生金融工具	Derivative financial instruments settled on net basis	-	(111,702)	(46,892)	(1,539,150)	(1,015,861)	-	(2,713,605)
以總額結算衍生金融工具	Derivative financial instruments settled on gross basis							
流入	Inflows	-	318,012,317	151,635,849	41,023,873	1,000,213	-	511,672,252
流出	Outflows	-	(309,570,774)	(142,723,023)	(40,928,452)	(990,317)	-	(494,212,566)
資產負債表外項目	Off-balance sheet items			一年或以下 No later than 1 year	一至五年 1-5 years	五年以上 Over 5 years		總計 Total
				千港元	千港元	千港元		千港元
				HK\$'000	HK\$'000	HK\$'000		HK\$'000
於二零二三年十二月三十一日	At 31 December 2023							
貸款承諾及其他信貸相關承諾	Loan commitments and other credit related commitments			148,622,889	46,348,393	6,234,800		201,206,082
財務擔保及其他信貸相關或然負債	Financial guarantees and other credit related contingent liabilities			41,963,656	-	-		41,963,656
合計	Total			190,586,545	46,348,393	6,234,800		243,169,738

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4 財務風險管理(續)

4 FINANCIAL RISK MANAGEMENT (continued)

4.4 流動資金風險(續)

4.4 Liquidity risk (continued)

		要求時須 即時償還	三個月 或以下	三至 十二個月	一至五年	五年以上	無註明 日期	總計
		Repayable on demand	3 months or less	3-12 months	1-5 years	Over 5 years	Undated	Total
於二零二二年十二月三十一日		千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 31 December 2022		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
金融負債	Financial liabilities							
銀行同業及其他 金融機構之存款	Deposits from banks and other financial institutions	34,089,106	76,875,082	46,787,996	6,509,656	-	-	164,261,840
交易項目下之負債	Trading liabilities	48,658	9,956	-	-	-	-	58,614
客戶存款	Deposits from customers	171,570,414	257,234,404	126,800,351	19,117,879	-	-	574,723,048
已發行存款證	Certificates of deposit issued	-	3,216,226	-	-	-	-	3,216,226
已發行債券	Debt securities in issue	-	1,459,011	1,715,737	17,289,923	-	-	20,464,671
其他金融負債	Other financial liabilities	2,035,601	3,574,667	2,893,010	914,811	81,083	-	9,499,172
金融負債總額	Total financial liabilities	207,743,779	342,369,346	178,197,094	43,832,269	81,083	-	772,223,571
衍生現金流量	Derivative cash flows							
以淨額結算衍生金融工具	Derivative financial instruments settled on net basis	-	(15,910)	30,780	(362,017)	(145,765)	-	(492,912)
以總額結算衍生金融工具	Derivative financial instruments settled on gross basis							
流入	Inflows	-	432,405,177	386,426,645	29,179,132	1,008,717	-	849,019,671
流出	Outflows	-	(425,840,863)	(370,550,710)	(29,100,848)	(998,630)	-	(826,491,051)
資產負債表外項目	Off-balance sheet items			一年或以下 No later than 1 year	一至五年 1-5 years	五年以上 Over 5 years		總計 Total
				千港元	千港元	千港元		千港元
於二零二二年十二月三十一日	At 31 December 2022			HK\$'000	HK\$'000	HK\$'000		HK\$'000
貸款承諾及其他信貸相關承諾	Loan commitments and other credit related commitments			153,140,888	35,244,447	15,180,134		203,565,469
財務擔保及其他信貸相關或然負債	Financial guarantees and other credit related contingent liabilities			30,714,116	-	-		30,714,116
合計	Total			183,855,004	35,244,447	15,180,134		234,279,585

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4 財務風險管理(續)

4.5 採用金融工具策略

本集團之業務性質主要與使用金融工具(包括衍生工具)有關。本集團按定息或浮息及不同年期接受客戶存款,以及透過將資金投資於高質素之資產優化息差收入。本集團尋求透過整合短期資金及按較高利率借出年期較長之款項增加此等息差收入,同時在過程中維持足夠流動資金應付到期負債的需要。

本集團亦透過向多家不同信貸級別之商業及零售借款人貸款,以獲取減除撥備後較高之息差,藉此提高息差收入。此等活動風險不只牽涉資產負債表內之貸款及其他賬項,亦包括擔保及其他承諾,例如信用證及保函及其他債券。

本集團亦通過持有場外工具之倉盤,即貨幣、利率及證券價格之短期波動以賺取利潤,據此管理金融工具的風險。管理層就金融產品之風險水平設定交易限額。

(a) 公平價值對沖

本集團透過利率掉期,對沖其定息資產之部分現有港元及外幣利率風險。此等掉期於二零二三年十二月三十一日之公平淨值為正3億6千8百萬港元(二零二二年:正12億8千1百萬港元)。

(b) 現金流對沖

本集團使用利率掉期及商品掉期保障按可變利率計息的非交易資產及負債免受未來現金流量波動的風險。於二零二三年十二月三十一日,此等掉期之公平淨值為正7億1千萬港元(二零二二年:正3億8千1百萬港元)。

(c) 淨投資對沖

本集團使用外幣存款來保護其免受附屬公司淨投資所產生之外幣風險波動。於匯兌儲備內確認之該等存款於二零二三年十二月三十一日之公平淨值變動為正3億3千2百萬港元(二零二二年:正3億5千2百萬港元)。

4 FINANCIAL RISK MANAGEMENT (continued)

4.5 Strategy in using financial instruments

By their nature, the Group's activities are principally related to the use of financial instruments including derivatives. The Group accepts deposits from customers at both fixed and floating rates, and for various periods, and seeks to optimise the interest margins by investing these funds in high-quality assets. The Group seeks to increase these margins generally by consolidating short-term funds and lending for longer periods at higher rates, while maintaining sufficient liquidity in the process to meet all claims that might fall due.

The Group also seeks to raise its interest margins, net of allowances, through lending to commercial and retail borrowers with a range of credit standings. Such exposures involve not just on-balance sheet loans and advances but also guarantees and other commitments such as letters of credit and performance and other bonds.

The Group also manages the risk of financial instruments by taking positions in OTC instruments to take advantage of short-term market movements in currencies, interest rates and securities prices. The management places risk limits on the level of exposure to financial products.

(a) Fair value hedges

The Group hedges part of the existing Hong Kong dollar and foreign currency interest rate risk in its fixed rate assets by means of interest rate swaps. The net fair value of these swaps as at 31 December 2023 was HK\$368 million positive (2022: HK\$1,281 million positive).

(b) Cash flow hedges

The Group uses interest rate swaps and commodity swaps to protect against exposures to variability in future cash flows on non-trading assets and liabilities which bear interest at variable rates. The net fair value of these swaps as at 31 December 2023 was HK\$710 million positive (2022: HK\$381 million positive).

(c) Net investment hedges

The Group uses foreign currency deposits to protect against exposures to variability in foreign currency exposures arises from net investment in subsidiaries. The net fair value changes of these deposit recognised in exchange reserve as at 31 December 2023 was HK\$332 million positive (2022: HK\$352 million positive).

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4 財務風險管理(續)

4.6 金融資產及負債之公平價值

使用估值方法以公平價值計量之金融工具

在活躍市場上買賣之標準化金融資產及金融負債之公平價值根據市場報價釐定。至於所有其他金融工具，本集團使用估值法釐定公平價值。一般而言，如有提供活躍市場報價，將採用此一價格。如沒有提供活躍市場報價，則將採用合適的估值法。

估值法包括淨現值及貼現現金流量模型、類似工具之比較(如市場上有可觀察之價格)、布萊克-休斯及多項式期權定價模型，以及其他估值法。估值法下使用之假設和輸入值包括無風險及基準利率、信貸息差及估計貼現率時所用之其他溢價、債券及股票價格、外幣匯率、股票及股票指數價格，以及預期價格波幅和相互關係。估值法之目標為達致能反映於報告日期市場參與者之間在有秩序交易下出售資產時所收取或轉讓負債時所支付之金融工具價格之公平價值計量。

本集團使用廣被認可之估值模型釐定普通金融工具之公平價值。市場數據輸入值為獨立及可在市場上觀察得出，避免任何對公平價值之操控。本集團亦已設立估值委員會，以制定計量公平價值之控制框架。估值委員會負責檢討對金融工具進行估值時所採用之全部市場價格及利率來源，以及利率曲線、估值方法和模型。

本集團之場外衍生工具持倉已加入一個信貸估值調整(CVA)因子，以於計量衍生工具之公平價值時計入交易對手違約風險。CVA是對公平價值作出按市價計值調整，以反映本集團場外衍生工具組合之交易對手潛在信用風險。

本集團通過有期限結構的違約概率(PD)、與市場一致的預期違約損失率(ELGD)和基於現金流折現的未來違約風險敞口，在本集團沒有違約風險的假設下計算CVA。其中，各期限違約概率是通過類似外部信用等級的交易對手對應市場隱含的違約損失率來構建。本集團已採用一個債務估值調整(DVA)因子，以於衍生工具之公平價值內計入本集團本身之信用風險，而估值之方法與CVA相同。

4 FINANCIAL RISK MANAGEMENT (continued)

4.6 Fair values of financial assets and liabilities

Financial instruments measured at fair value using a valuation technique

Fair values of standardised financial assets and financial liabilities that are traded in active market are based on quoted market prices. For all other financial instruments, the Group determines fair values using valuation techniques. In general, quoted prices in active market will be used if available. When quoted prices in active markets are not available, an appropriate valuation technique will be employed.

Valuation techniques include net present value and discounted cash flow models, comparison to similar instruments for which market observable prices exist, Black-Scholes and polynomial option pricing models and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premia used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations. The objective of valuation techniques is to arrive at a fair value measurement that reflects the price of the financial instrument that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the reporting date.

The Group uses widely recognised valuation models for determining the fair value of the common financial instruments. The market data inputs are independent and observable in the market which avoids any manipulation of the fair values. The Group has also an established Valuation Committee to set up control framework with respect to the measurement of fair values. Valuation Committee is responsible for review of all market prices and rate sources used as well as curves, methodology and models for valuation of financial instruments.

A Credit Valuation Adjustment (“CVA”) is applied to the Group’s over-the-counter derivative exposures to take into account the counterparty’s risk of default when measuring the fair value of the derivatives. CVA is the mark-to-market adjustment to the fair value to reflect potential credit risk from counterparties in the Group’s over-the-counter derivative portfolio.

The Group estimates CVA by referencing the market implied default loss rates of the counterparties at similar external credit grading level to construct the term structure of market-implied probability of default (PD), market-consensus expected loss-given-default (ELGD), and simulated paths of discounted future exposure under the assumption that the Group is free from default risk. A Debit Valuation Adjustment (“DVA”) is applied to incorporate the Group’s own credit risk in the fair value of derivatives, using same methodology as for CVA.

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4 財務風險管理(續)

4.6 金融資產及負債之公平價值(續)

釐定公平價值等級

於活躍市場買賣的金融資產及金融負債，是根據市場報價或對手方報價以釐定其公平價值。而對於所有其他金融工具，本集團則利用一些估值法以釐定公平價值。估值法包括淨現值及貼現現金流量模型、以及各種市場認可的期權估值模型。用於估值模型之假設及輸入值包括無風險利率、基準利率、股票價格、匯率、指數價格、過往或預期波幅和相互關係。估值法之目標為達致能反映於報告日期市場參與者之間在有序交易下出售資產時所收取或轉讓負債時所支付之金融工具價格之公平價值計量。

本集團使用獲廣泛認可之估值模型，以釐定普通及簡單的金融工具之公平價值，例如僅使用可觀察市場價格及毋須管理層耗時判斷及估計之利率及貨幣掉期。可觀察價格或模型的輸入值，通常可從市場上的上市債務及股票證券、在交易所買賣的衍生工具和簡單的場外交易衍生工具如利率掉期獲取。獲取可觀察市場價格及模型的輸入值，可以減省管理層需時判斷及估計，也可減少有關釐定公平價值的不確定因素。能否取得可觀察市場價格及輸入值，視乎產品及市場性質，並會因金融市場的個別事件和一般情況而有不同變化。

至於較複雜的金融工具，本集團會使用一些通常由獲認可的估值方法形成之估值模型。部分甚或所有須予輸入模型中的重要輸入值或未能從市場中觀察得出，而必須從市場價格或利率計算、或基於假設而估計而得出。該等須利用重要而不可觀察之輸入值的估值模型，需要管理層投入較多時間於判斷及估計，始能釐定金融工具的公平價值；而揀選適當的估值模型、為估值之金融工具決定其預期的未來現金流、決定對手方違約和提早還款的或然率，以及挑選適用的貼現率等，一般皆需要管理層的判斷和估計。

4 FINANCIAL RISK MANAGEMENT (continued)

4.6 Fair values of financial assets and liabilities (continued)

Determination of fair value hierarchy

Fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or counterparty quotations. For all other financial instruments the Group determines fair values using valuation techniques. Valuation techniques include net present value and discounted cash flow models and various market recognised option pricing models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, equity prices, foreign currency exchange rates, index prices, historical or implied volatilities and correlations. The objective of valuation techniques is to arrive at a fair value measurement that reflects the price of the financial instrument that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the reporting date.

The Group uses widely recognised valuation models to determine the fair value of common and simple financial instruments, such as interest rate and currency swaps, that use only observable market data and require little management judgement and estimation. Observable prices or model inputs are usually available in the market for listed debt and equity securities, exchange-traded derivatives and simple over-the-counter derivatives such as interest rate swaps. The availability of observable market prices and model inputs reduces the need for management judgement and estimation and also reduces the uncertainty associated with determining fair values. The availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

For more complex instruments, the Group uses valuation models, which usually are developed from recognised valuation methodologies. Some or all of the significant inputs into these models may not be observable in the market, and are derived from market prices or rates or are estimated based on assumptions. Valuation models that employ significant unobservable inputs require a higher degree of management judgement and estimation in determination of fair value. Management judgement and estimation are usually required for selection of the appropriate valuation model to be used, determination of expected future cash flows on the financial instrument being valued, determination of probability of counterparty default and prepayments and selection of appropriate discount rates.

綜合財務報表附註 Notes to Consolidated Financial Statements

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4 財務風險管理(續)

4.6 金融資產及負債之公平價值(續)

釐定公平價值等級(續)

從估值模型得出的公平價值估計會就任何其他因素(如流動性風險或不確定因素)作出調整,直至本集團相信會有第三方市場參與者在釐定交易價格時考慮該等因素。公平價值反映工具的信用風險,並計及各項為反映集團實體及對手方的信用風險(如適用)而作出之調整。對於可能由資產轉為負債分類或由負債轉為資產分類的衍生工具—如利率掉期—公平價值會同時考慮CVA及DVA,就此,市場參與者在釐定衍生工具價格時會考慮這一因素。

模型的輸入值及價值乃按照歷史性數據及已公佈的預測進行校正,並在可行情況下,按照不同工具的當前或近期觀察所知之交易以及經紀人的報價進行校正。這校正過程本身具有主觀性,其可能校正出的輸入值以及公平價值估計均為範圍值。管理層須從範圍值內判斷出最合適的點。

4 FINANCIAL RISK MANAGEMENT (continued)

4.6 Fair values of financial assets and liabilities (continued)

Determination of fair value hierarchy (continued)

Fair value estimates obtained from models are adjusted for any other factors, such as liquidity risk or model uncertainties, to the extent that the Group believes that a third party market participant would take them into account in pricing a transaction. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Group entity and the counterparty where appropriate. For measuring derivatives that might change classification from being an asset to a liability or vice versa – e.g. interest rate swaps – fair values take into account both CVA and DVA when market participants would take this into consideration in pricing the derivatives.

Model inputs and values are calibrated against historical data and published forecasts and, where possible, against current or recent observed transactions in different instruments and against broker quotes. This calibration process is inherently subjective and it yields ranges of possible inputs and estimates of fair value. Management uses judgement to select the most appropriate point in the range.

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4 財務風險管理(續)

4 FINANCIAL RISK MANAGEMENT (continued)

4.6 金融資產及負債之公平價值(續)

4.6 Fair values of financial assets and liabilities (continued)

釐定公平價值等級(續)

Determination of fair value hierarchy (continued)

		等級一 Level 1 千港元 HK\$'000	等級二 Level 2 千港元 HK\$'000	等級三 Level 3 千港元 HK\$'000	總額 Total 千港元 HK\$'000
二零二三年十二月三十一日	31 December 2023				
經常性公平價值計量 金融資產	Recurring fair value measurements Financial assets				
衍生金融工具	Derivative financial instruments				
貨幣遠期及掉期	Currency forwards and swaps	-	3,459,599	-	3,459,599
結構性外匯合約	Structured foreign exchange contracts	-	4,154	-	4,154
交叉貨幣利率交換	Cross-currency interest rate swaps	-	848,030	-	848,030
貨幣期權	Currency options	-	93,320	-	93,320
利率掉期	Interest rate swaps	-	4,083,728	-	4,083,728
商品掉期	Commodity swaps	-	732,707	-	732,707
利率期貨	Interest rate futures	-	304	-	304
		-	9,221,842	-	9,221,842
以公平價值經其他全面收益入賬 客戶、銀行同業之貸款及其他賬項 以及商業票據 客戶貸款	Loans and advances to customers, banks and trade bills measured at fair value through other comprehensive income Advances to customers	-	436,062	-	436,062
持作交易用途金融投資 債券	Financial investments held for trading Debts securities	-	5,163,388	-	5,163,388
強制性以公平價值經損益表入賬 之非交易用途金融投資 債券 股票證券 投資基金 其他	Non-trading financial investments mandatorily measured at fair value through profit or loss Debts securities Equity securities Investment funds Others	-	164,408	-	164,408
		-	-	129,214	129,214
		-	4,744,802	-	4,744,802
		-	62,172	-	62,172
		-	4,971,382	129,214	5,100,596

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4 財務風險管理(續)

4 FINANCIAL RISK MANAGEMENT (continued)

4.6 金融資產及負債之公平價值(續)

4.6 Fair values of financial assets and liabilities (continued)

釐定公平價值等級(續)

Determination of fair value hierarchy (continued)

		等級一 Level 1 千港元 HK\$'000	等級二 Level 2 千港元 HK\$'000	等級三 Level 3 千港元 HK\$'000	總額 Total 千港元 HK\$'000
二零二三年十二月三十一日	31 December 2023				
以公平價值經其他全面收益入賬之 金融投資	Financial investments measured at fair value through other comprehensive income				
債券	Debt securities	-	148,601,129	-	148,601,129
股票證券	Equity securities	-	13,642	2,679,215	2,692,857
		-	148,614,771	2,679,215	151,293,986
金融資產總額	Total financial assets	-	168,407,445	2,808,429	171,215,874
金融負債	Financial liabilities				
客戶之結構性存款	Structured deposits from customers	-	18,188,373	-	18,188,373
銀行同業及其他金融機構之存款	Deposits from banks and other financial institutions	-	14,083,698	-	14,083,698
		-	32,272,071	-	32,272,071
衍生金融工具	Derivative financial instruments				
貨幣遠期及掉期	Currency forwards and swaps	-	4,078,364	-	4,078,364
結構性外匯合約	Structured foreign exchange contracts	-	6,242	-	6,242
交叉貨幣利率交換	Cross-currency interest rate swaps	-	769,424	-	769,424
貨幣期權	Currency options	-	102,799	-	102,799
利率掉期	Interest rate swaps	-	3,556,216	-	3,556,216
商品掉期	Commodity swaps	-	33,262	-	33,262
		-	8,546,307	-	8,546,307
交易項目下之負債	Trading liabilities	-	79,832	-	79,832
金融負債總額	Total financial liabilities	-	40,898,210	-	40,898,210

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4 財務風險管理(續)

4 FINANCIAL RISK MANAGEMENT (continued)

4.6 金融資產及負債之公平價值(續)

4.6 Fair values of financial assets and liabilities (continued)

釐定公平價值等級(續)

Determination of fair value hierarchy (continued)

		等級一 Level 1 千港元 HK\$'000	等級二 Level 2 千港元 HK\$'000	等級三 Level 3 千港元 HK\$'000	總額 Total 千港元 HK\$'000
二零二二年十二月三十一日	31 December 2022				
經常性公平價值計量	Recurring fair value measurements				
金融資產	Financial assets				
衍生金融工具	Derivative financial instruments				
貨幣遠期及掉期	Currency forwards and swaps	-	6,842,222	-	6,842,222
結構性外匯合約	Structured foreign exchange contracts	-	128	-	128
交叉貨幣利率交換	Cross-currency interest rate swaps	-	1,060,038	-	1,060,038
貨幣期權	Currency options	-	215,698	-	215,698
利率掉期	Interest rate swaps	-	9,282,400	-	9,282,400
商品掉期	Commodity swaps	-	296,565	-	296,565
利率期貨	Interest rate futures	-	162	-	162
		-	17,697,213	-	17,697,213
以公平價值經其他全面收益入賬 客戶、銀行同業之貸款及其他賬項 以及商業票據	Loans and advances to customers, banks and trade bills measured at fair value through other comprehensive income				
客戶貸款	Advances to customers	-	178,395	-	178,395
商業票據	Trade bills	-	16,252,504	-	16,252,504
		-	16,430,899	-	16,430,899
指定以公平價值經損益表入賬客戶、 銀行同業之貸款及其他賬項	Loans and advances to customers, banks and other accounts designated at fair value through profit or loss				
客戶貸款	Advances to customers	-	1,550,057	-	1,550,057
持作交易用途金融投資	Financial investments held for trading				
債券	Debt securities	-	5,084,356	-	5,084,356
強制性以公平價值經損益表入賬 之非交易用途金融投資	Non-trading financial investments mandatorily measured at fair value through profit or loss				
債券	Debt securities	-	350,597	-	350,597
股票證券	Equity securities	-	-	98,451	98,451
投資基金	Investment funds	-	4,741,416	-	4,741,416
其他	Others	-	54,948	-	54,948
		-	5,146,961	98,451	5,245,412

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4 財務風險管理(續)

4 FINANCIAL RISK MANAGEMENT (continued)

4.6 金融資產及負債之公平價值(續)

4.6 Fair values of financial assets and liabilities (continued)

釐定公平價值等級(續)

Determination of fair value hierarchy (continued)

		等級一 Level 1 千港元 HK\$'000	等級二 Level 2 千港元 HK\$'000	等級三 Level 3 千港元 HK\$'000	總額 Total 千港元 HK\$'000
二零二二年十二月三十一日	31 December 2022				
以公平價值經其他全面收益入賬之金融投資	Financial investments measured at fair value through other comprehensive income				
債券	Debt securities	-	110,361,440	-	110,361,440
股票證券	Equity securities	-	19,515	3,143,550	3,163,065
			110,380,955	3,143,550	113,524,505
金融資產總額	Total financial assets	-	156,290,441	3,242,001	159,532,442
金融負債	Financial liabilities				
銀行同業及其他金融機構之存款	Deposits from banks and other financial institutions	-	16,670,876	-	16,670,876
衍生金融工具	Derivative financial instruments				
貨幣遠期及掉期	Currency forwards and swaps	-	7,084,269	-	7,084,269
結構性外匯合約	Structured foreign exchange contracts	-	1,837	-	1,837
交叉貨幣利率交換	Cross-currency interest rate swaps	-	934,195	-	934,195
貨幣期權	Currency options	-	176,533	-	176,533
利率掉期	Interest rate swaps	-	7,754,704	-	7,754,704
商品掉期	Commodity swaps	-	36,290	-	36,290
利率期貨	Interest rate futures	-	58	-	58
股票掉期	Equity swaps	-	239,027	-	239,027
			16,226,913	-	16,226,913
交易項目下之負債	Trading liabilities	-	58,614	-	58,614
指定以公平價值經損益表入賬之金融負債	Financial liabilities designated at fair value through profit or loss				
已發行債券	Debt securities in issue	-	1,311,030	-	1,311,030
金融負債總額	Total financial liabilities	-	34,267,433	-	34,267,433

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4 財務風險管理(續)

4.6 金融資產及負債之公平價值(續)

釐定公平價值等級(續)

有關第三級估值的重要非可觀察參數資料

資產類型 Type of assets	估值模式 Valuation technique	重要非可觀察參數 Significant unobservable input(s)	幅度 Range		公平價值計量對非可觀察參數之敏感度 Fair value measurement sensitivity to unobservable input(s)
			2023	2022	
以公平價值經其他全面收益入賬之金融投資 — 股票證券 Financial investments measured at FVTOCI — Equity securities	貼現現金流量模型 Discounted cash flow model	折扣率 Discount rate	8.6%-8.9%	7.7%-10.2%	折扣率上升，會導致公平價值計量減少。 An increase in the discount rate, in isolation, would result in a decrease in a fair value measurement.
	市場比較法 Market-comparable approach	企業銷售價值 Equity value/Sale	1.02-12.6	1.2-12.1	倍數上升，會導致資產之公平價值向上。 An increase in the multiple will result in a favourable movement in the fair value of the asset.
		流動性折價 Marketability discount	29%	28%	流動性折價上升，會導致資產之公平價值向下。 An increase in marketability discount will result in an unfavourable movement in the fair value of the asset.
	資產淨值 Net asset value	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A
以公平價值經損益表入賬之金融投資 — 股票證券 Financial investments at fair value through profit or loss — Equity securities	市場比較法 Market-comparable approach	市銷率倍數 Price-to-Sales multiples	3.9-33.2	4.0-16.0	倍數上升，會導致資產之公平價值向上。 An increase in the multiple will result in a favourable movement in the fair value of the asset.
		流動性折價 Marketability discount	30%	30%	流動性折價上升，會導致資產之公平價值向下。 An increase in marketability discount will result in an unfavourable movement in the fair value of the asset.

因重要而非可觀察之假設變動至合理可行之另類假設所產生的影響：

Effects of changes in significant unobservable assumptions to reasonably possible alternative assumptions:

	2023 直接記錄於權益上之影響 Effect recorded directly in equity	
	有利 Favourable 千港元 HK\$'000	(不利) (Unfavourable) 千港元 HK\$'000
以公平價值經其他全面收益入賬之金融投資 Financial investments measured at FVTOCI	425,544	(424,799)
	425,544	(424,799)

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4 財務風險管理(續)

4 FINANCIAL RISK MANAGEMENT (continued)

4.6 金融資產及負債之公平價值(續)

4.6 Fair values of financial assets and liabilities (continued)

釐定公平價值等級(續)

Determination of fair value hierarchy (continued)

	2023	
	有利 Favourable 千港元 HK\$'000	(不利) (Unfavourable) 千港元 HK\$'000
以公平價值經損益表入賬之金融投資 Financial investments at fair value through profit or loss	12,895	(12,943)
	12,895	(12,943)
	2022	
	直接記錄於權益上之影響 Effect recorded directly in equity	
	有利 Favourable 千港元 HK\$'000	(不利) (Unfavourable) 千港元 HK\$'000
以公平價值經其他全面收益入賬之金融投資 Financial investments measured at FVTOCI	301,912	(349,128)
	301,912	(349,128)
	2022	
	直接記錄於損益表上之影響 Effect recorded directly in profit & loss	
	有利 Favourable 千港元 HK\$'000	(不利) (Unfavourable) 千港元 HK\$'000
以公平價值經損益表入賬之金融投資 Financial investments at fair value through profit or loss	9,828	(9,859)
	9,828	(9,859)

在若干情況下，計算金融工具的公平價值所使用的估值模式，其含有的假設並非依據在相同工具的當前可觀察市場交易價格，亦非依賴其他可觀察的市場數據。上表顯示公平價值之敏感度，即因轉用至合理可行之另類假定所產生的正、負10%的價值的並行變動。

The fair values of financial instruments are in certain circumstances, measured using valuation models that incorporate assumptions that are not supported by prices from observable current market transactions in the same instrument and are not based on observable market data. The table above shows the sensitivity of fair values due to parallel movement of plus or minus 10% in reasonably possible alternative assumptions.

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4 財務風險管理(續)

4.6 金融資產及負債之公平價值(續)

按公平價值計量之等級三金融工具之變動
下表載列按公平價值列賬之等級三金融資產
及負債之年初餘額與年終餘額之對賬：

		於 二零二三年 一月一日 At 1 January 2023 千港元 HK\$'000	增添 千港元 HK\$'000	於權益/ 收益表內列賬 之未變現 損失總額 Total unrealised losses recorded in equity/income statements 千港元 HK\$'000	匯兌差額 Exchange difference 千港元 HK\$'000	於 二零二三年 十二月 三十一日 At 31 December 2023 千港元 HK\$'000
金融資產	Financial assets					
以公平價值經其他全面收益 入賬之金融投資	Financial investments measured at FVTOCI					
– 股票證券	– Equity securities	3,143,550	39,313	(608,722)	105,074	2,679,215
強制以公平價值經損益表入賬 之金融投資	Financial investments mandatorily measured at fair value through profit or loss					
– 股票證券	– Equity securities	98,451	–	30,764	–	129,215
等級三金融資產總額	Total level 3 financial assets	3,242,001	39,313	(577,958)	105,074	2,808,430

		於 二零二二年 一月一日 At 1 January 2022 千港元 HK\$'000	增添 千港元 HK\$'000	於權益/ 收益表內列賬 之未變現 收益總額 Total unrealised gains recorded in equity/income statements 千港元 HK\$'000	匯兌差額 Exchange difference 千港元 HK\$'000	於 二零二二年 十二月 三十一日 At 31 December 2022 千港元 HK\$'000
金融資產	Financial assets					
以公平價值經其他全面收益 入賬之金融投資	Financial investments measured at FVTOCI					
– 股票證券	– Equity securities	3,235,615	116,382	(34,867)	(173,580)	3,143,550
強制以公平價值經損益表入賬 之金融投資	Financial investments mandatorily measured at fair value through profit or loss					
– 股票證券	– Equity securities	–	235,442	(136,991)	–	98,451
等級三金融資產總額	Total level 3 financial assets	3,235,615	351,824	(171,858)	(173,580)	3,242,001

本年度報告期結束時，沒有金融資產在等級一
及等級二之間轉移，亦無轉入或轉出等級三。

No financial assets were transferred between Level 1 and Level 2, or
transfers into or out of Level 3 at the end of reporting period.

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4 財務風險管理(續)

4.6 金融資產及負債之公平價值(續)

並非以公平價值計量之金融工具
金融資產及負債之公平價值估計如下：

- (a) 在銀行同業及其他金融機構之結餘及存款
浮息存款和隔夜存款的公平價值即其賬面值，固定利率存款(存款期少於一年)的估計公平價值，是基於貼現現金流量按現行貨幣市場利率及剩餘年期計算。因此，其公平價值約等於其賬面值。
- (b) 貸款及其他賬目
貸款及其他賬目在扣除減值撥備後列賬。除小部分客戶貸款及其他賬項外，其餘額均以浮動利率計息。本集團評估客戶及銀行同業之貸款及其他賬項之公平價值時已考慮相關之市場利率及扣除減值撥備，並注意到公平價值總額與賬面總值並無重大差異。
- (c) 以攤銷成本入賬投資
以攤銷成本入賬投資的公平價值乃參照從交易所、交易商或獨立定價服務供應商提供之可用市值或採用貼現現金流量技術釐定。
- (d) 來自客戶、銀行同業及其他金融機構之存款及結餘
未註明到期日的存款及結餘的估計公平價值為要求時需償還的金額，該等浮息結餘的公平價值即為其賬面值。

定息同業存款及客戶存款而無市場報價，其估計公平價值是基於貼現現金流量採用同類剩餘到期日的新債務利率計算，由於該等結餘期限自報告期結束時起計通常少於一年，其公平價值約等於其賬面值。

4 FINANCIAL RISK MANAGEMENT (continued)

4.6 Fair values of financial assets and liabilities (continued)

Financial instruments not measured at fair value
The fair values of financial assets and liabilities are estimated as follows:

- (a) *Balances and placements with banks and other financial institutions*
The fair values of floating rate placements and overnight deposits are their carrying amounts. The estimated fair value of fixed interest-bearing deposits, all of which are less than one year, is based on the discounted cash flows using prevailing money-market interest rates and the remaining maturity. Therefore, the fair value is approximately equal to the carrying value.
- (b) *Advances and other accounts*
Advances and other accounts are net of allowances for impairment. All items, except a very insignificant portion of loans and advances to customers, bear interest at a floating rate. The Group has assessed the fair value of loans and advances to customers and banks, after taking into account the relevant market interest rates and net of allowances for impairment. It is noted that the total fair value is not materially different from the total carrying value.
- (c) *Investment measured at amortised cost*
The fair value of investment measured at amortised cost determined with reference to the available market value obtained from exchange, dealer or independent pricing service vendors or using discounted cash flow technique.
- (d) *Deposits and balances from customers, banks and other financial institutions*
The estimated fair value of deposits and balances with no stated maturity is the amount repayable on demand. The fair value of those balances having an interest at a floating rate is their carrying value.

The estimated fair values of the fixed interest-bearing deposits of banks and deposits from customers without quoted market prices is based on discounted cash flows using interest rates for new debts with similar remaining maturity. As their maturity is normally less than one year from the end of the reporting period, their fair values are approximately equal to their carrying values.

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4 財務風險管理(續)

4.6 金融資產及負債之公平價值(續)

並非以公平價值計量之金融工具(續)

(e) 已發行存款證

本集團評估已發行存款證之公平價值時已考慮相關之收益率曲線，並注意到公平價值總額與賬面值總額並無重大差異。

(f) 其他資產及其他負債

其他資產及其他負債一般不帶有利息，其估計公平價值為其賬面值。

下表載列並非以公平價值計量之金融工具之賬面值及公平價值，惟以上其賬面值與公平價值相若的金融工具除外。

4 FINANCIAL RISK MANAGEMENT (continued)

4.6 Fair values of financial assets and liabilities (continued)

Financial instruments not measured at fair value (continued)

(e) Certificates of deposit issued

The Group has assessed the fair value of certificates of deposit issued after taking into account the relevant yield curve and noted that the total fair value is not materially different from the total carrying value.

(f) Other assets and other liabilities

The estimated fair value of the other assets and other liabilities, which are normally non-interest-bearing, is their carrying values.

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.

	附註 Note	於二零二三年十二月三十一日 At 31 December 2023		於二零二二年十二月三十一日 At 31 December 2022	
		賬面值 Carrying value	公平價值 Fair value	賬面值 Carrying value	公平價值 Fair value
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
以攤銷成本入賬金融 投資	24	96,292,003	93,152,812	113,892,296	110,317,312
Financial investments measured at amortised cost					

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4 財務風險管理(續)

4.7 非金融資產及負債之公平價值

公平價值等級

下表呈列於報告期結束時按經常性基準計量本集團之銀行房產和物業以及投資物業之公平價值，並按《香港財務報告準則》第13號「公平價值計量」界定之三個公平價值等級進行分類。公平價值計量之等級乃參考以下估值技巧所用之輸入數據之可觀察性和重要性而分類：

等級一估值：計量公平價值只採用第一級輸入值，即於計量日在活躍市場相同資產或負債的報價(未調整)。

等級二估值：計量公平價值採用第二級輸入值，即不符合等級一的可觀察輸入值，及不使用主要的不可觀察輸入值。不可觀察輸入值為無提供市場數據的輸入值。

等級三估值：計量公平價值使用主要不可觀察輸入值。

於二零二三年十二月三十一日之公平價值

		等級一	等級二	等級三
		Level 1	Level 2	Level 3
	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
經常性公平價值計量	Recurring fair value measurement			
銀行房產及物業	Bank premises and properties	467,327	-	467,327
投資物業	Investment properties	208,300	-	208,300

於二零二二年十二月三十一日之公平價值

		等級一	等級二	等級三
		Level 1	Level 2	Level 3
	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
經常性公平價值計量	Recurring fair value measurement			
銀行房產及物業	Bank premises and properties	485,935	-	485,935
投資物業	Investment properties	209,000	-	209,000

截至二零二三年十二月三十一日止年度，等級一及等級二之間並無轉移，亦無轉入或轉出等級三之項目。本集團之政策為於轉移發生之報告期間結束時確認公平價值等級之間之轉移。

4 FINANCIAL RISK MANAGEMENT (continued)

4.7 Fair values of non-financial assets and liabilities

Fair value hierarchy

The following table presents the fair value of the Group's bank premises and properties and investment properties measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.

Level 3 valuations: Fair value measured using significant unobservable inputs.

Fair value at 31 December 2023

		等級一	等級二	等級三
		Level 1	Level 2	Level 3
	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
經常性公平價值計量	Recurring fair value measurement			
銀行房產及物業	Bank premises and properties	467,327	-	467,327
投資物業	Investment properties	208,300	-	208,300

Fair value at 31 December 2022

		等級一	等級二	等級三
		Level 1	Level 2	Level 3
	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
經常性公平價值計量	Recurring fair value measurement			
銀行房產及物業	Bank premises and properties	485,935	-	485,935
投資物業	Investment properties	209,000	-	209,000

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

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4 財務風險管理(續)

4.7 非金融資產及負債之公平價值(續)

公平價值等級(續)

本集團所有投資物業以及銀行房產及物業於二零二三年十二月三十一日重新估值。本銀行投資物業以及銀行房產及物業之估值由獨立專業合資格估值師韋堅信測量師行有限公司進行。本銀行附屬公司投資物業以及銀行房產及物業之估值由中國內地之獨立專業合資格估值師深圳市國眾聯資產評估土地房地產估價諮詢有限公司進行。此等估值師均具備所估值物業所在地點和物業類別之近期估值經驗。本集團之管理層已與測量師就於各中期及年度報告日期進行估值時所用之估值假設及估值結果進行討論。

關於等級三公平價值計量之資料

	估值方法 Valuation techniques	不可觀察輸入值 Unobservable input(s)	2023 範圍 Range	2022 範圍 Range	公平價值計量對非可觀察參數之敏感度 Fair value measurement sensitivity to unobservable input(s)
投資物業 <i>Investment properties</i>					
- 香港 - Hong Kong	投資法 <i>Investment method</i>	市場收益率 <i>Market yield</i>	2.6% - 2.75%	2.4% - 2.7%	市場收益率上升，會導致公平價值計量減少。 An increase in the market yield, in isolation, would result in a decrease in a fair value measurement.
- 中國內地 - Mainland China	貼現現金流量 <i>Discount cash flow</i>	風險調整貼現率 <i>Risk adjusted discount rate</i>	5.3%	5.3%	風險調整貼現率上升，會導致公平價值計量減少。 An increase in the risk adjusted discount rate, in isolation, would result in a decrease in a fair value measurement.
		預期市場租金增長 <i>Expected market rental growth</i>	3.5% - 4.0%	3.5% - 4.0%	預期市場租金增長上升，會導致資產之公平價值向上。 An increase in the expected market rental growth will result in a favourable movement in the fair value of the asset.
		預期出租率 <i>Expected occupancy rate</i>	65.0% - 95.0%	65.0% - 95.0%	預期出租率上升，會導致資產之公平價值向上。 An increase in the expected occupancy rate will result in a favourable movement in the fair value of the asset.
銀行房產及物業 <i>Bank premises and properties</i>					
- 香港 - Hong Kong	直接比較法 <i>Direct comparison approach</i>	物業特點之溢價 ／(折讓) <i>Premium/(Discount) on characteristic of the properties</i>	(16.4%) - (1.5%)	(19.8%) - 1.3%	物業特點之溢價／折讓，會導致資產之公平價值向上／向下。 The premium/discount on characteristic of the properties will result in a favourable/unfavourable movement in the fair value of the asset.
- 中國內地方法1 - Mainland China method 1	貼現現金流量 <i>Discount cash flow</i>	風險調整貼現率 <i>Risk adjusted discount rate</i>	4.5%	4.5%	風險調整貼現率上升，會導致公平價值計量減少。 An increase in the risk adjusted discount rate, in isolation, would result in a decrease in a fair value measurement.
		預期市場租金增長 <i>Expected market rental growth</i>	4.0% - 4.5%	4.0% - 4.5%	預期市場租金增長上升，會導致資產之公平價值向上。 An increase in the expected market rental growth will result in a favourable movement in the fair value of the asset.
		預期出租率 <i>Expected occupancy rate</i>	96.0%	96.0%	預期出租率上升，會導致資產之公平價值向上。 An increase in the expected occupancy rate will result in a favourable movement in the fair value of the asset.
- 中國內地方法2 - Mainland China method 2	直接比較法 <i>Direct comparison approach</i>	市場價貼現率 <i>Market value discount rate</i>	6.0%	6.0%	市場價貼現率上升，會導致公平價值計量減少。 An increase in the market value discount rate, in isolation, would result in a decrease in a fair value measurement.

4 FINANCIAL RISK MANAGEMENT (continued)

4.7 Fair values of non-financial assets and liabilities (continued)

Fair value hierarchy (continued)

All of the Group's investment properties and bank premises and properties were revalued as at 31 December 2023. The valuations on the Bank's investment properties and bank premises and properties were carried out by an independent professionally qualified valuer, A. G. Wilkinson & Associates. The investment properties and bank premises and properties of the Bank's subsidiary were carried out by an independent professionally qualified valuer in the Mainland China, Shenzhen GuoZhongLian Asset and Real Estate Appraisal Consulting Co., Ltd. The valuers are with recent experience in the location and category of property being valued. The Group's management has discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at each interim and annual reporting date.

Information about Level 3 fair value measurements

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4 財務風險管理(續)

4.7 非金融資產及負債之公平價值(續)

關於等級三公平價值計量之資料(續)

就分類為等級三之投資物業而言，公平價值以下列方法估值：

- (i) 以投資法進行估值，並評估了合約租金收入和預期未來市值租金收入(於按實際市場之預期適用市場收益率就支出和維修保養需要作出撥備後)；及
- (ii) 使用風險調整貼現率，將與該等物業有關之預測現金流量貼現。估值計及各物業之預期市值租金增長率和出租率。所用之貼現率已就樓宇之質素和所在地點以及租戶之信貸質素作出調整。公平價值計量與預期市值租金增長率及出租率成正比關係，並與風險調整貼現率成反比關係。

就分類為等級三之銀行房產及物業而言，公平價值乃按以下方式釐定：

- (i) 使用風險調整貼現率，將與該等物業有關之預測現金流量貼現。估值計及各物業之預期市值租金增長率和出租率。所用之貼現率已就樓宇之質素和所在地點以及租戶之信貸質素作出調整。公平價值計量與預期市值租金增長率及出租率成正比關係，並與風險調整貼現率成反比關係；及
- (ii) 使用直接比較法按各物業之現行狀況和用途，假設可即時交吉出售及參考可比較之銷售，以市場基準進行估值。估值已計及物業之特點，包括地點、面積、形狀、景觀、樓層、落成年份和其他因素，從整體上考慮。因有較佳特點而獲評較高溢價之物業將有較高之公平價值計量。

4 FINANCIAL RISK MANAGEMENT (continued)

4.7 Fair values of non-financial assets and liabilities (continued)

Information about Level 3 fair value measurements (continued)

For investment properties classified under level 3, the fair values are valued by:

- i) investment method of valuation and have assessed the contractual rental income and the expected future market rental income after allowing for outgoings and maintenance requirements at appropriate market yields as perceived in the actual market; and
- ii) discounting a projected cash flow series associated with the properties using risk adjusted discount rates. The valuation takes into account expected market rental growth and occupancy rate of the respective properties. The discount rates used have been adjusted for the quality and location of the buildings and the tenant credit quality. The fair value measurement is positively correlated to the expected market rental growth and the occupancy rate, and negatively correlated to the risk adjusted discount rates.

For bank premises and properties classified under level 3, the fair values are determined by:

- i) discounting a projected cash flow series associated with the properties using risk adjusted discount rates. The valuation takes into account expected market rental growth and occupancy rate of the respective properties. The discount rates used have been adjusted for the quality and location of the buildings and the tenant credit quality. The fair value measurement is positively correlated to the expected market rental growth and the occupancy rate, and negatively correlated to the risk-adjusted discount rates; and
- ii) using direct comparison approach to value properties in their respective existing states and uses on the market basis assuming sale with immediate vacant possession and by making reference to comparable sales evidence. The valuations take into account the characteristic of the properties which included the location, size, shape, view, floor level, year of completion and others factors collectively. Higher premium for properties with higher characteristic will result in a higher fair value measurement.

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4 財務風險管理(續)

4 FINANCIAL RISK MANAGEMENT (continued)

4.7 非金融資產及負債之公平價值(續)

4.7 Fair values of non-financial assets and liabilities (continued)

關於等級三公平價值計量之資料(續)
等級三公平價值計量結餘之期間內之變動如下：

Information about Level 3 fair value measurements (continued)
The movements during the period in the balance of these Level 3 fair value measurements are as follows:

銀行房產及物業：		千港元 HK\$'000
於二零二三年一月一日	At 1 January 2023	485,935
匯兌差額及其他	Exchange difference and others	(5,053)
年內折舊支出	Depreciation charge for the year	(16,061)
重估盈餘	Surplus on revaluation	2,506
於二零二三年十二月三十一日	At 31 December 2023	467,327
銀行房產及物業：		千港元 HK\$'000
於二零二二年一月一日	At 1 January 2022	597,666
由投資物業轉入	Transfer in from investment properties	22,057
轉出至投資物業	Transfer out to investment properties	(105,213)
匯兌差額及其他	Exchange difference and others	(121,532)
年內折舊支出	Depreciation charge for the year	(16,259)
重估盈餘	Surplus on revaluation	109,216
於二零二二年十二月三十一日	At 31 December 2022	485,935
投資物業：		千港元 HK\$'000
於二零二三年一月一日	At 1 January 2023	209,000
公平價值調整	Fair value adjustment	(700)
於二零二三年十二月三十一日	At 31 December 2023	208,300
投資物業：		千港元 HK\$'000
於二零二二年一月一日	At 1 January 2022	145,300
由銀行房產及物業轉入	Transfer in from bank premises and properties	105,213
轉出至銀行房產及物業	Transferred out to bank premises and properties	(22,057)
公平價值調整	Fair value adjustment	(17,141)
匯率調整	Exchange adjustment	(2,315)
於二零二二年十二月三十一日	At 31 December 2022	209,000

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4 財務風險管理(續)

4.8 資本管理

本集團之資本管理目標是以有效及風險為本之方法調撥資本，以優化給予股東之經風險調整回報。本集團定期審閱其資本架構及維持堅實之資本基礎以支持其業務長遠發展。自本銀行於二零一零年私有化後，本集團對獲母行注資的需求得到比以前更重視的反應，而母行於其後的多項注資即為明證。

本集團透過管理其資本，有效地執行其策略性業務計劃，以及支持其增長和投資。本集團不時調整其業務策略及放貸方針，以優化其風險回報組合。為確保遵守監管規定，本銀行已編製詳盡的資本管理和資本充足比率管理政策。

金管局要求本銀行維持規定的監管資本總額與加權風險資產之比例(資本充足比率)及最低槓桿比率。本集團之若干附屬公司亦須符合其他監管機構如香港證券及期貨事務監察委員會所制定之法定資本規定。資本充足狀況及監管資本之運用由本銀行管理層以資本規則所訂定之方法執行緊密之監察。所需資料按季度提交予金管局。

此外，金管局於二零二零年將本銀行歸類為中國工商銀行處置集團之重要附屬公司，並要求本銀行自二零二三年一月一日起遵守《金融機構(處置機制)(吸收虧損能力規定－銀行界)規則》下之內部吸收虧損能力規定。在執行吸收虧損能力要求時，金管局要求本銀行維持規定的內部吸收虧損能力的比率。內部吸收虧損能力的比率以佔風險加權資產的百分比表示、內部吸收虧損能力以佔風險承擔的百分比表示及內部吸收虧損能力債務以佔內部吸收虧損能力最低監管規定的百分比表示。

於截至二零二三年及二零二二年十二月三十一日止兩個年度內，本集團遵守了金管局對外頒布之所有資本規定。

4 FINANCIAL RISK MANAGEMENT (continued)

4.8 Capital management

The Group's objective for managing capital is to allocate capital in an efficient and risk-based approach to optimise risk-adjusted return to the shareholders. The Group periodically reviews its capital structure and maintains a strong capital base to support the development of its business. The privatisation of the Bank in 2010 facilitates greater responsiveness than before to the Group's need for capital injection from the Parent Bank as and when it arises. This was evidenced by the various capital injections from the Parent Bank thereafter.

The Group manages its capital to execute its strategic business plans and support its growth and investments in an efficient way. The Group adjusts its business and lending strategy from time to time to optimise its risk-return profile. To ensure compliance with regulatory requirements, detailed capital management and capital adequacy ratio management policies have been drawn up by the Bank.

The HKMA requires the Bank to maintain a prescribed ratio of total regulatory capital to risk-weighted assets (the "CAR") and minimum leverage ratio. Certain subsidiaries of the Group are also subject to statutory capital requirements from other regulatory authorities, such as the Hong Kong Securities and Futures Commission. Capital adequacy and the use of regulatory capital are closely monitored by management, employing techniques based on the Capital Rules. The required information is filed with the HKMA on a quarterly basis.

In addition, the HKMA classified the Bank as a material subsidiary of ICBC resolution group in 2020 and requires the Bank to comply with internal loss-absorbing capacity ("Internal LAC") requirements under the Financial Institutions (Resolution) (Loss-absorbing Capacity Requirements – Banking Sector) Rules from 1 January 2023. In implementing Internal LAC requirements, the HKMA requires the Bank to maintain prescribed ratios of Internal LAC expressed as a percentage of risk-weighted assets, Internal LAC expressed as a percentage of exposure measure, and Internal LAC debt expressed as a percentage of Internal LAC regulatory minimum.

During the two years ended 31 December 2023 and 2022, the Group complied with all of the capital requirements externally imposed by the HKMA.

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4 財務風險管理 (續)

4.9 業務操作風險管理

業務操作風險指因內部程式、人員、系統的不足之處或缺陷或因外部事件而引致未能預計之財務虧損的風險。本集團跟隨巴塞爾資本協定委員會作出之定義，包括法律風險，惟不包括策略及聲譽風險。業務操作風險存在於機構的日常業務運作中，分佈於各個不同層面，及由多個不同的根本原因造成。本集團採用「三道防線」管理操作風險。操作風險委員會提供足夠的監督，確保透過足夠的監控措施和程式以識別、評估、減緩及報告業務操作風險(包括科技風險)。本銀行亦透過應用各種管理工具，包括關鍵風險評估、關鍵風險指標、操作風險損失數據收集及事件報告等，監察業務操作風險。本集團將根據巴塞爾資本協定委員會及金管局分別發出的相關指引和原則，主動積極地推進有效的業務操作風險管理。

4.10 法律及合規風險管理

法律風險為本銀行因無法依法強制執行合約、法律訴訟或不利的判決而產生的風險，可能會干擾或對本銀行的業務操作或財政狀況造成負面影響。合規風險為本集團因違反或不符合與經營業務有關之適用法律及規例而可能遭受之合規制裁、財務虧損或名譽損失的潛在風險。

法律及合規職員就法律及法規發展給予管理層意見及協助其建立政策、程序及監控系統以確保符合相關之法律及法規要求。合規職員會執行定期合規檢查，以使本銀行能識別潛在違規事項並及時採取補救措施。法律及合規職員亦定期安排培訓以更新職員對相關法律及法規規定之知識，並就相關法律及合規事宜，包括違規事項以及法律和法規發展等向行政委員會作出定期報告。

4 FINANCIAL RISK MANAGEMENT (continued)

4.9 Operational risk management

Operational risk is the risk of unexpected financial losses resulting from inadequate or failed internal processes, people, systems or from external events. The Group follows the definition by BASEL Committee which includes legal risk, but excludes strategic and reputation risks. Operational Risk is inherent to every aspect of daily business operations within an organisation, which covers a wide spectrum of issues and root causes. The Group adopts the “Three Lines of Defence” approach to manage operational risk. The Operational Risk Committee is established to provide adequate oversight to ensure operational risks (including technology risk) are identified, assessed, mitigated, and reported with adequate control measures and procedures. Operational risk is also monitored through the implementation of various management tools, including key risk assessment, key risk indicators, operational loss data collection and incident reporting etc. The Group will keep on pursuing proactively the effective operational risk management practice in accordance with the relevant guidelines and principles issued by the Basel Committee and the HKMA respectively.

4.10 Legal and compliance risk management

Legal risk is the risk arising from the potential claims that unenforceable contracts, lawsuits or adverse judgments may disrupt or otherwise negatively affect the operations or financial conditions of the Bank. Compliance risk is the potential risk of compliance sanctions, financial loss, or reputational loss that the Group may suffer as a result of violations of, or non-compliance with, applicable laws and regulations with respect to the conduct of business.

Legal and compliance staff members advise the management on legal and regulatory developments and assist the management in establishing policies, procedures and monitoring programmes to ensure compliance with relevant legal and regulatory requirements. Compliance staff conducts regular compliance checking so that the Bank can identify potential non-compliance issues and take remedial actions on a timely basis. Legal and compliance staff also arranges regular training sessions to update staff members with relevant legal and regulatory requirements. Regular reports on related legal and compliance issues including non-compliance issues and legal and regulatory developments are presented to various Board-level Committees.

綜合財務報表附註 Notes to Consolidated Financial Statements

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5 分部報告

5.1 業務種類

本集團包括七個經營分部。亞太業務主要包括亞太地區銀行業務。企業及投資銀行業務主要包括企業銀行、債務資本市場及投資銀行業務。商業銀行業務指商業借貸及貿易融資。零售銀行業務指零售銀行、財富管理、租購和信用卡業務。金融市場業務指外匯、貨幣市場及資本市場業務。機構銀行業務主要包括金融機構業務。華商銀行主要包括本銀行於中華人民共和國(「中國內地」)附屬公司之業務。未分類項目主要包括中央管理部、銀行房產、分部間抵銷項目及不能合理地分配至特定經營分部的任何項目。

5 SEGMENT REPORTING

5.1 Class of business

The Group comprises seven operating segments. Asia Pacific Business represents the banking business in Asia Pacific Region. Corporate and investment banking mainly comprises corporate banking, the provision of debt capital market and investment banking. Commercial banking represents commercial lending and trade financing. Retail banking represents retail banking, wealth management, hire purchase and leasing, and credit card business. Global markets and trading represents foreign exchange, money market and capital market activities. Institutional banking represents financial institution business. Chinese Mercantile Bank represents the business of the Bank's subsidiary in the PRC. Unallocated items mainly comprise the central management unit, bank premises, inter-segment elimination entries and any items which cannot be reasonably allocated to the specific operating segments.

綜合財務報表附註 Notes to Consolidated Financial Statements

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5 分部報告(續)

5 SEGMENT REPORTING (continued)

5.1 業務種類(續)

5.1 Class of business (continued)

		亞太區業務 Asia-Pacific Business 千港元 HK\$'000	企業與 投資銀行 Corporate and investment banking 千港元 HK\$'000	商業銀行 Commercial banking 千港元 HK\$'000	零售銀行 Retail banking 千港元 HK\$'000	金融市場部 Global markets and trading 千港元 HK\$'000	機構銀行 Institutional banking 千港元 HK\$'000	華商銀行 Chinese Mercantile Bank 千港元 HK\$'000	其他 Others 千港元 HK\$'000	總計 Total 千港元 HK\$'000
二零二三年十二月三十一日	31 December 2023									
淨利息收入	Net interest income	331,294	2,396,282	1,070,276	1,957,885	274,685	1,020,668	1,810,442	1,970,434	10,831,966
收費及佣金收入	Fee and commission income	42,332	471,249	201,386	796,232	30	315,109	177,824	65,016	2,069,178
收費及佣金支出	Fee and commission expense	-	(1,544)	(192)	(237,491)	-	(4,637)	(516)	(4,856)	(249,236)
收費及佣金收入淨額	Net fee and commission income	42,332	469,705	201,194	558,741	30	310,472	177,308	60,160	1,819,942
淨交易收入/(虧損)	Net trading income/(loss)	28,708	109,369	128,219	337,077	584,356	21,461	(643,246)	429,173	995,117
以公平價值經損益表入賬 金融資產及負債(虧損)/收益 淨額	Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	-	-	-	-	(249,764)	78,703	686	169,062	(1,313)
來自金融投資之股息收入	Dividend income from financial investments	-	-	-	-	-	-	-	85,070	85,070
其他營業收入	Other operating income	-	-	119	269	-	7,300	47,225	349,584	404,497
營業收入	Operating income	402,334	2,975,356	1,399,808	2,853,972	609,307	1,438,604	1,392,415	3,063,483	14,135,279
營業支出	Operating expenses	(89,530)	(265,794)	(456,711)	(1,674,470)	(379,546)	(333,559)	(481,789)	(305,319)	(3,986,718)
未扣除減值損失之營業溢利	Operating profit before impairment losses	312,804	2,709,562	943,097	1,179,502	229,761	1,105,045	910,626	2,758,164	10,148,561
減值撥回/(損失)淨額	Net write back/(charge for) impairment losses	7,820	(485,582)	(1,514,892)	(179,095)	(44,547)	614	(524,240)	600,476	(2,139,446)
扣除減值損失之營業溢利/ (虧損)	Operating profit/(loss) after impairment losses	320,624	2,223,980	(571,795)	1,000,407	185,214	1,105,659	386,386	3,358,640	8,009,115
出售以公平價值經其他全面 收益入賬金融資產之收益/ (虧損)淨額	Net gain/(loss) on disposal of financial assets at fair value through other comprehensive income	-	-	-	-	54,593	-	30,095	(718,318)	(633,630)
出售以攤銷成本入賬金融資產 之虧損淨額	Net loss on disposal of financial assets at amortised cost	-	-	-	-	(20,175)	-	-	-	(20,175)
重估投資物業虧損	Revaluation loss on investment properties	-	-	-	-	-	-	-	(700)	(700)
出售物業及設備之虧損淨額	Net loss on disposal of property, plant and equipment	-	-	(15)	(669)	-	-	-	(3)	(687)
出售聯營公司之收益淨額	Net gain on partial disposal of an associate	-	-	-	-	-	-	-	109,870	109,870
營業溢利/(虧損)	Operating profit/(loss)	320,624	2,223,980	(571,810)	999,738	219,632	1,105,659	416,481	2,749,489	7,463,793
應佔聯營公司虧損	Share of loss of associates	-	-	-	-	-	-	-	(27,730)	(27,730)
除稅前溢利/(虧損)	Profit/(loss) before tax	320,624	2,223,980	(571,810)	999,738	219,632	1,105,659	416,481	2,721,759	7,436,063
分部資產	Segment assets	23,292,911	135,332,968	80,184,072	107,446,072	230,533,469	19,316,583	133,807,836	185,830,700	915,744,611
於聯營公司之權益	Interest in associates	-	-	-	-	-	-	-	215,410	215,410
總資產	Total assets	23,292,911	135,332,968	80,184,072	107,446,072	230,533,469	19,316,583	133,807,836	186,046,110	915,960,021
總負債	Total liabilities	22,239,559	134,416,701	80,934,914	110,960,009	225,435,761	38,489,168	116,208,314	37,515,486	766,199,912
資本性支出	Capital expenditure	-	13	15	189,406	486	202	29,772	92,232	312,126
折舊及攤銷費用	Depreciation and amortisation charge	7,369	9,888	32,562	228,398	16,147	8,641	56,291	239,711	599,007

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5 分部報告(續)

5 SEGMENT REPORTING (continued)

5.1 業務種類(續)

5.1 Class of business (continued)

		亞太區業務 Asia-Pacific Business 千港元 HK\$'000	企業與 投資銀行 Corporate and investment banking 千港元 HK\$'000	商業銀行 Commercial banking 千港元 HK\$'000	零售銀行 Retail banking 千港元 HK\$'000	金融市場部 Global markets and trading 千港元 HK\$'000	機構銀行 Institutional banking 千港元 HK\$'000	華商銀行 Chinese Bank 千港元 HK\$'000	其他 Others 千港元 HK\$'000	總計 Total 千港元 HK\$'000
二零二二年十二月三十一日	31 December 2022									
淨利息收入	Net interest income	348,203	1,927,271	1,206,966	1,762,876	389,972	861,782	2,465,521	772,336	9,734,927
收費及佣金收入	Fee and commission income	55,559	406,535	307,421	695,505	16	288,930	131,833	91,415	1,977,214
收費及佣金支出	Fee and commission expense	-	(3,659)	(4,902)	(166,443)	-	(2,438)	(2,730)	(7,519)	(187,691)
收費及佣金收入淨額	Net fee and commission income	55,559	402,876	302,519	529,062	16	286,492	129,103	83,896	1,789,523
淨交易收入/(虧損)	Net trading income/(loss)	19,804	106,721	163,861	237,609	(448,531)	38,091	(765,571)	148,433	(499,583)
以公平價值經損益表入賬 金融資產及負債收益/ (虧損)淨額	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	-	-	-	-	845,456	23,616	4,677	(488,024)	385,725
來自金融投資之股息收入	Dividend income from financial investments	-	-	-	-	-	-	-	69,213	69,213
其他營業收入	Other operating income	-	-	129	1,124	-	7,300	51,963	349,020	409,536
營業收入	Operating income	423,566	2,436,868	1,673,475	2,530,671	786,913	1,217,281	1,885,693	934,874	11,889,341
營業支出	Operating expenses	(86,618)	(253,389)	(440,267)	(1,557,704)	(356,371)	(288,035)	(498,781)	(316,323)	(3,797,488)
未扣除減值損失之營業溢利	Operating profit before impairment losses	336,948	2,183,479	1,233,208	972,967	430,542	929,246	1,386,912	618,551	8,091,853
減值回撥/(損失)淨額	Net write back/(charge for) impairment losses	16,955	(9,085)	(159,343)	(50,023)	(141,797)	(557)	(1,047,696)	85,049	(1,306,497)
扣除減值損失之營業溢利	Operating profit after impairment losses	353,903	2,174,394	1,073,865	922,944	288,745	928,689	339,216	703,600	6,785,356
出售以公平價值經其他全面收益 入賬金融資產之收益淨額	Net gain on disposal of financial assets at fair value through other comprehensive income	-	-	-	-	549,757	-	58,665	-	608,422
出售以攤銷成本入賬金融資產 之虧損淨額	Net loss on disposal of financial assets at amortised cost	-	-	-	-	(5,090)	-	-	-	(5,090)
重估投資物業虧損	Revaluation loss on investment properties	-	-	-	-	-	-	(4,827)	(12,314)	(17,141)
出售物業及設備之虧損淨額	Net loss on disposal of property, plant and equipment	-	-	-	(2,229)	(3)	-	-	-	(2,232)
營業溢利	Operating profit	353,903	2,174,394	1,073,865	920,715	833,409	928,689	393,054	691,286	7,369,315
應佔聯營公司虧損	Share of losses of associates	-	-	-	-	-	-	-	(98,016)	(98,016)
除稅前溢利	Profit before tax	353,903	2,174,394	1,073,865	920,715	833,409	928,689	393,054	593,270	7,271,299
分部資產	Segment assets	29,304,067	128,669,742	84,670,508	98,878,440	216,635,592	19,191,498	141,574,611	205,683,967	924,608,425
於聯營公司之權益	Interest in associates	-	-	-	-	-	-	-	211,595	211,595
總資產	Total assets	29,304,067	128,669,742	84,670,508	98,878,440	216,635,592	19,191,498	141,574,611	205,895,562	924,820,020
總負債	Total liabilities	28,679,708	127,306,927	83,577,794	99,188,905	177,774,570	50,111,533	124,260,312	90,357,969	781,257,718
資本性支出	Capital expenditure	53	159	484	138,036	426	759	37,008	93,769	270,694
折舊及攤銷費用	Depreciation and amortisation charge	6,675	8,987	29,087	220,636	14,849	7,423	56,880	226,107	570,644

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5 分部報告(續)

5.2 按地域劃分

本集團主要在香港經營業務。按主要營業地點劃分之地域分析如下：

		香港 Hong Kong 千港元 HK\$'000	中國內地 Mainland China 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
二零二三年	2023			
淨利息收入	Net interest income	9,021,796	1,810,170	10,831,966
收費及佣金收入	Fee and commission income	1,891,354	177,824	2,069,178
收費及佣金支出	Fee and commission expenses	(248,720)	(516)	(249,236)
淨收費及佣金收入	Net fee and commission income	1,642,634	177,308	1,819,942
其他收入/(支出)	Other income/(expenses)	2,078,706	(595,335)	1,483,371
除稅前溢利	Profit before tax	7,016,778	419,285	7,436,063
資產總額	Total assets	782,155,980	133,804,041	915,960,021
負債總額	Total liabilities	649,997,675	116,202,237	766,199,912
或然負債及承擔	Contingent liabilities and commitments	181,838,377	61,331,361	243,169,738
年內資本性支出	Capital expenditure during the year	282,354	29,772	312,126
		香港 Hong Kong 千港元 HK\$'000	中國內地 Mainland China 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
二零二二年	2022			
淨利息收入	Net interest income	7,269,472	2,465,455	9,734,927
收費及佣金收入	Fee and commission income	1,845,379	131,835	1,977,214
收費及佣金支出	Fee and commission expenses	(184,961)	(2,730)	(187,691)
淨收費及佣金收入	Net fee and commission income	1,660,418	129,105	1,789,523
其他收入/(支出)	Other income/(expenses)	1,073,823	(708,932)	364,891
除稅前溢利	Profit before tax	6,877,024	394,275	7,271,299
資產總額	Total assets	783,250,408	141,569,612	924,820,020
負債總額	Total liabilities	657,002,699	124,255,019	781,257,718
或然負債及承擔	Contingent liabilities and commitments	189,760,955	44,518,630	234,279,585
年內資本性支出	Capital expenditure during the year	233,686	37,008	270,694

於二零二三年或二零二二年，概無與單一外部客戶或對手交易之收入佔本集團總收入10%或以上。

No revenue from transactions with a single external customer or counterparty amounted to 10% or more of the Group's total revenue in 2023 or 2022.

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6 淨利息收入

6 NET INTEREST INCOME

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
以下項目之利息收入：	Interest income on:		
現金及在銀行同業及 其他金融機構之結餘	Cash and balances with banks and other financial institutions	978,750	413,518
在銀行同業及其他金融機構之存款	Placements with banks and other financial institutions	6,928,772	2,437,818
貸款及其他賬項	Advances and other accounts	20,260,807	12,786,885
以公平價值經其他全面收益 入賬金融投資	Financial investments measured at fair value through other comprehensive income	4,651,468	3,012,178
以攤銷成本入賬金融投資	Financial investments measured at amortised cost	2,973,045	1,735,508
		35,792,842	20,385,907
以下項目之利息支出：	Interest expense on:		
銀行同業及其他金融機構之存款	Deposits from banks and other financial institutions	2,954,210	2,416,367
客戶存款	Deposits from customers	21,110,503	7,634,146
已發行存款證	Certificates of deposit issued	103,764	66,824
已發行債券	Debt securities in issue	769,362	510,926
其他	Others	23,037	22,717
		24,960,876	10,650,980
淨利息收入	Net interest income	10,831,966	9,734,927

附註：租賃負債之利息支出為23,037,000港元(二零二二年：22,717,000港元)。

Note: Interest expense on lease liabilities is HK\$23,037,000 (2022: HK\$22,717,000).

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7 收費及佣金收入淨額

7 NET FEE AND COMMISSION INCOME

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
貸款、透支及擔保	Loans, overdrafts and guarantees	884,363	853,043
證券及經紀	Securities and brokerage	347,363	391,387
貿易融資	Trade finance	72,346	85,315
信用卡	Credit card	343,309	257,455
匯款	Remittance	124,911	118,035
保險	Insurance	136,627	80,053
其他零售及商業銀行服務	Other retail and commercial banking services	27,662	28,608
證券安排費	Securities arrangement fee	17,970	35,694
其他	Others	114,627	127,624
收費及佣金收入	Fee and commission income	2,069,178	1,977,214
收費及佣金支出	Fee and commission expense	(249,236)	(187,691)
收費及佣金收入淨額	Net fee and commission income	1,819,942	1,789,523
其中：	Of which:		
由並非以公平價值經損益表入賬 金融資產或金融負債所產生之 淨收費收入(不包含計算實際 利率之金額)	Net fee income, other than amounts included in determining the effective interest rate, arising from financial assets and financial liabilities that are not at fair value through profit or loss	956,710	938,359
因本集團代表其客戶持有資產或投資 之信託及其他受託人業務而產生之 淨收費收入	Net fee income on trust and other fiduciary activities where the Group holds or invests on behalf of its customers	60,202	48,414
其中：	Of which:		
按產品組成之收費及佣金收入 不少於收費及佣金收入總額百分 之十，如下：	Fee and commission income by product line constitutes not less than 10% of the total amount of fee and commission income, as follows:		
– 銀團貸款	– syndication loan	439,865	417,737
– 證券及經紀	– securities and brokerage	347,363	391,387
– 信用卡	– credit card	343,309	257,455
收費及佣金收入之時間性	Timing of fee and commission income		
– 於時點	– A point in time	1,957,129	1,858,684
– 持續一段時間	– Over time	112,049	118,530

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8 淨交易收入／(虧損)

8 NET TRADING INCOME/(LOSS)

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
債券	Debt securities		
— 持作交易用途金融投資	— financial investments held for trading	216,397	66,828
衍生工具	Derivatives	(364,850)	(1,355,924)
外匯	Foreign exchange	1,161,664	737,675
		1,013,211	(551,421)
對沖活動之(虧損)／收益	(Loss)/gain from hedging activities		
公平價值對沖	Fair value hedges		
— 對沖風險導致之對沖項目 收益／(虧損)淨額	— Net gain/(loss) on hedged items attributable to the hedged risk	898,944	(1,661,961)
— 對沖工具(虧損)／收益淨額	— Net (loss)/gain on hedging instruments	(917,038)	1,713,799
		(18,094)	51,838
淨交易收入／(虧損)總額	Total net trading income/(loss)	995,117	(499,583)

9 以公平價值經損益表入賬金融資產及負債之淨(虧損)／收益

9 NET (LOSS)/GAIN ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
指定以公平價值經損益表入賬金融 工具之(虧損)／收益淨額	Net (loss)/gain from financial instruments designated at FVTPL	(161,898)	862,135
強制性以公平價值經損益表入賬金融 工具之收益／(虧損)淨額(計入 淨交易收入除外)	Net gain/(loss) from financial instruments mandatorily measured at FVTPL (other than those included in net trading income)	160,585	(476,410)
以公平價值經損益表入賬之金融資產 及負債淨(虧損)／收益總額	Total net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(1,313)	385,725

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10 來自金融投資之股息收入

10 DIVIDEND INCOME FROM FINANCIAL INVESTMENTS

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
來自以公平價值經其他全面收益入賬 非上市權益證券之股息收入	Dividend income from unlisted equity securities measured at fair value through other comprehensive income	6,537	7,035
來自以公平價值經損益表入賬 上市金融資產之股息收入	Dividend income from listed financial assets at fair value through profit or loss	78,533	62,178
來自金融投資之股息收入總額	Total dividend income from financial investments	85,070	69,213

11 其他營業收入

11 OTHER OPERATING INCOME

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
管理費收入	Management fee income	377,700	377,700
租金收入	Rental income	16,146	16,717
減：年內產生租金收入之 投資物業之直接營業支出	Less: Direct operating expenses arising from investment properties that generated rental income during the year	(772)	(414)
其他	Others	11,423	15,533
其他營業收入總額	Total other operating income	404,497	409,536

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12 營業支出

12 OPERATING EXPENSES

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
員工支出：	Staff costs:		
– 薪金及其他支出	– Salaries and other costs	2,185,221	2,120,923
– 退休金支出	– Retirement benefit costs	102,176	104,048
		2,287,397	2,224,971
房產及設備支出 (不包括折舊及攤銷)：	Premises and equipment expenses (excluding depreciation and amortisation):		
– 房產租金	– Rental of premises	27,806	37,002
– 其他	– Others	263,899	267,910
		291,705	304,912
折舊及攤銷支出：	Depreciation and amortisation expenses:		
– 使用權資產折舊	– Depreciation of right-of-use assets	481,528	458,687
– 其他固定資產折舊	– Depreciation of other fixed assets	109,013	105,189
– 無形資產攤銷	– Amortisation of intangible assets	8,466	6,768
		599,007	570,644
審計師酬金	Auditor's remuneration	6,480	6,480
行政費用	General administration expenses	75,998	66,027
推廣費用	Business promotion expenses	160,392	125,299
通訊費用	Communication expenses	139,908	121,912
其他營業支出	Other operating expenses	425,831	377,243
營業支出總額	Total operating expenses	3,986,718	3,797,488

附註：與短期租賃有關之支出為11,034,000港元(二零二二年：21,034,000港元)。與低價值資產有關之支出為20,000港元(二零二二年：20,000港元)。租賃之現金流出總額為542,930,000港元(二零二二年：468,630,000港元)。

Note: Expenses relating to short-term leases is HK\$11,034,000 (2022: HK\$21,034,000). Expenses relating to low value assets is HK\$20,000 (2022: HK\$20,000). Total cash outflow for leases is HK\$542,930,000 (2022: HK\$468,630,000).

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13 退休金支出

自綜合收益表扣除之退休金計劃支出指本集團根據職業退休金計劃及強積金計劃(「該等計劃」)須作出之供款。

根據該等計劃，本集團之員工在符合資格全數取得僱主供款前退出該等計劃，彼等將喪失有關供款而本集團之供款將相應扣減。年內已因此扣減合共10,000,000港元(二零二二年：10,000,000港元)已喪失供款，於年結日尚餘11,804,162港元(二零二二年：10,639,110港元)留作日後扣減供款之用。

於年結日並無應付予該等計劃之供款(二零二二年：無)。該等計劃之資產由基金獨立持有與本集團之資產分開管理。

13 RETIREMENT BENEFIT COSTS

The retirement benefit scheme cost charged to the consolidated income statement represents contributions payable by the Group to the ORSO Scheme and the MPF Scheme (the “Schemes”).

Under the Schemes, the Group’s contributions are reduced by contributions forfeited by those employees who leave the Schemes prior to the contributions vesting fully. Forfeited contributions totalling HK\$10,000,000 (2022: HK\$10,000,000) were utilised during the year leaving HK\$11,804,162 (2022: HK\$10,639,110) available at the year-end to reduce future contributions.

No contributions were payable to the Schemes at the year-end (2022: Nil). The assets of the Schemes are held separately from those of the Group in independently administered funds.

14 減值損失淨額

14 NET IMPAIRMENT LOSSES

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
貸款及其他賬項減值損失支銷淨額	Net charges for impairment losses on loans and advances	2,164,522	1,168,433
其他金融資產，貸款承諾及金融擔保合約減值損失(回撥)／支銷淨額	Net (write-back)/charges for impairment losses on other financial assets, loan commitments and financial guarantee contracts	(25,076)	138,064
減值損失淨額	Net impairment losses	2,139,446	1,306,497

15 出售物業及設備之淨虧損

15 NET LOSS ON DISPOSAL OF PROPERTY, PLANT AND EQUIPMENT

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
出售物業及設備之虧損淨額	Net loss on disposal of property, plant and equipment	(691)	(2,236)
銀行房產重估虧絀回撥	Write-back of revaluation deficits of bank premises	4	4
		(687)	(2,232)

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16 所得稅支出

香港利得稅乃根據本年度來自香港之估計應課稅溢利按稅率16.5% (二零二二年：16.5%) 準備。有關海外分行及附屬公司應課稅溢利的稅項按本集團營運所在國家的現行稅率計算。

於綜合收益表支銷的稅項金額為：

16 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2022: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable for overseas branches and subsidiaries have been calculated at the rates of tax prevailing in the countries in which the Group operates.

The amount of tax charged to the consolidated income statement represents:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
本年稅項	Current tax		
一年內香港利得稅撥備	– Provision for Hong Kong profits tax for the year	990,469	1,216,342
一年內海外稅項撥備	– Provision for overseas tax for the year	93,245	322,992
往年撥備不足／(超額)	Under/(over) provision in respect of prior years	1,045	(33,388)
動用先前未確認之稅務虧損	Utilisation of tax losses previously not recognised	(904)	–
遞延稅額	Deferred taxation	(93,390)	(257,480)
		990,465	1,248,466

本集團有關除稅前溢利之稅項支出與假若按現行稅率而計算之理論稅額之差額如下：

The difference between the tax expense for the Group's profit before tax and the theoretical amount that would arise using the current tax rate is as follows:

		2023	2022
除稅前溢利	Profit before tax	7,436,063	7,271,299
按稅率16.5% (二零二二年：16.5%) 計算	Calculated at a tax rate of 16.5% (2022: 16.5%)	1,226,950	1,199,764
其他國家不同稅率之影響	Effect of different tax rates in other countries	70,247	113,732
無須課稅之收入	Income not subject to tax	(485,345)	(179,680)
就稅務而言不可扣減之支出	Expenses not deductible for tax purposes	173,513	124,295
往年撥備不足／(超額)	Under/(over) provision in respect of prior years	1,045	(33,388)
並無確認之稅項虧損之稅務影響	Tax effect of tax losses not recognised	384	7,570
動用先前未確認之稅務虧損	Utilisation of tax losses previously not recognised	(904)	–
分佔聯營公司稅項	Tax effect of share of results of associates	4,575	16,173
稅項支出	Tax charge	990,465	1,248,466

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17 董事酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部分披露的董事酬金如下：

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
袍金	Fees	4,000	4,000
其他酬金：	Other emoluments:		
薪金及津貼	Salaries and allowances	3,686	4,672
酌情花紅	Discretionary bonuses	3,037	3,659
該等計劃供款(定義見附註13)	Contribution to the Schemes (as defined in Note 13)	374	656
		11,097	12,987

17 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of Hong Kong Companies Ordinance and part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

薪酬制度

本銀行的政策是根據本銀行的表現和行業慣例維持公允公平並且在市場具競爭力的薪酬組合。

向非執行董事支付的袍金水平是參照多項因素釐定，譬如其他機構所支付的袍金以及非執行董事的工作範圍及其付出。

釐定執行董事的薪酬組合時已考慮以下因素：

- 業務需要
- 業務表現
- 經濟及市場情況
- 以往和將來對本銀行業務的個人貢獻
- 本銀行的整體風險及其他非財務因素

為免產生利益衝突，董事將不會參與釐定本身的薪酬。

Remuneration system

It is the Bank's policy to maintain a fair, equitable and market competitive remuneration packages based on the Bank's performance and industry practice.

The level of fees paid to Non-executive Directors is determined by factors such as fees paid by others institutions, and the Non-executive Directors' scope of work and efforts.

In determining the remuneration packages of Executive Directors, the following factors are considered:

- Business needs
- Business performance
- Economic and market situation
- Individual contributions to the Bank's business in the past and future
- Overall risk and non-financial factors of the Bank

To avoid conflict of interest, the Directors will not be involved in the determination of his own remuneration.

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18 股息

18.1 年內普通股股東應佔之股息

於截至二零二三年十二月三十一日止年度並無派付、宣派或擬派股息(二零二二年:無)。

18.2 向額外一級資本證券持有人作出之分派

18 DIVIDENDS

18.1 Dividends attributable to ordinary shareholders in the year

No dividends were paid, declared or proposed for the year ended 31 December 2023 (2022: Nil).

18.2 Distributions to holders of Additional Tier 1 Capital Securities

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
就以下各項作出之分派:	Distributions paid on:		
- 10億美元無期限非累積後償額外一級資本證券	- US\$1 billion undated non-cumulative subordinated additional tier 1 capital securities	258,172	258,009
- 25.36億美元無期限非累積後償額外一級資本證券	- US\$2.536 billion undated non-cumulative subordinated additional tier 1 capital securities	1,062,554	973,912
		1,320,726	1,231,921

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19 會計分類

19 ACCOUNTING CLASSIFICATIONS

		強制以公平價值經損益表入賬 Mandatorily measured at FVTPL								
		衍生工具 持作交易用途 Derivatives held for trading	衍生工具持作 對沖用途 Derivatives held for hedging	指定 以公平價值 經損益表入賬 Designated at FVTPL	持作 交易用途 Held for trading	非交易 Non-trading	以公平價值 經其他全面 收益入賬 Measured at FVTOCI	以攤銷 成本入賬 Measured at amortised cost	總計 Total	
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
於二零二三年十二月三十一日	At 31 December 2023									
資產	Assets									
現金及在銀行同業及 其他金融機構之結餘	Cash and balances with banks and other financial institutions	-	-	-	-	-	-	36,466,259		36,466,259
在銀行同業及其他 金融機構之存款	Placements with banks and other financial institutions	-	-	-	-	-	-	148,643,610		148,643,610
衍生金融工具	Derivative financial instruments	7,727,319	1,494,523	-	-	-	-	-		9,221,842
貸款及其他賬項	Advances and other accounts	-	-	-	-	-	436,062	450,569,510		451,005,572
金融投資	Financial investments	-	-	-	5,163,388	5,100,596	151,293,986	96,292,003		257,849,973
其他金融資產	Other financial assets	-	-	-	-	-	-	7,573,915		7,573,915
金融資產總值	Total financial assets	7,727,319	1,494,523	-	5,163,388	5,100,596	151,730,048	739,545,297		910,761,171
非金融資產	Non-financial assets									5,198,850
資產總額	Total assets									915,960,021
		負債以公平價值入賬 Liabilities at fair value								
					衍生工具持作 對沖用途 Derivatives held for hedging	指定 以公平價值 經損益表入賬 Designated at fair value	以攤銷 成本入賬 Measured at amortised cost	總計 Total		
			交易 Trading	千港元 HK\$'000	千港元 HK\$'000	through profit or loss 千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000		
於二零二三年十二月三十一日	At 31 December 2023									
負債	Liabilities									
銀行同業及其他金融機構 之存款	Deposits from banks and other financial institutions	-	-	-	-	14,083,698	108,946,732			123,030,430
交易項目下之負債	Trading liabilities	75,049	-	-	-	4,783	-			79,832
衍生金融工具	Derivative financial instruments	8,129,400	416,907	-	416,907	-	-			8,546,307
客戶存款	Deposits from customers	-	-	-	-	18,188,373	583,954,491			602,142,864
已發行存款證	Certificates of deposit issued	-	-	-	-	-	1,899,857			1,899,857
已發行債券	Debt securities in issue	-	-	-	-	-	17,586,947			17,586,947
其他金融負債	Other financial liabilities	-	-	-	-	-	11,714,037			11,714,037
金融負債總額	Total financial liabilities		8,204,449	416,907	416,907	32,276,854	724,102,064			765,000,274
租賃負債	Lease liabilities									702,470
非金融負債	Non-financial liabilities									497,168
負債總額	Total liabilities									766,199,912

* 包括金融擔保合約或貸款承擔之預期信用損失，其後續會按根據《香港財務報告準則第9號》釐定之損失準備金額與初始確認之金額減去（如適用）擔保期間確認之累計攤銷（以較高者為準）來計量。

* It includes ECL on financial guarantee contracts or on loan commitments that is subsequently measured at the higher of the amount of the loss allowance determined in accordance with HKFRS 9 and the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

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19 會計分類(續)

19 ACCOUNTING CLASSIFICATIONS (continued)

		強制以公平價值經損益表入賬 Mandatorily measured at FVTPL							總計 Total
		衍生工具 持作交易用途 Derivatives held for trading 千港元 HK\$'000	衍生工具持作 對沖用途 Derivatives held for hedging 千港元 HK\$'000	指定 以公平價值 經損益表入賬 Designated at FVTPL 千港元 HK\$'000	持作 交易用途 Held for trading 千港元 HK\$'000	非交易 Non-trading 千港元 HK\$'000	以公平價值 經其他全面 收益入賬 Measured at FVTOCI 千港元 HK\$'000	以攤銷 成本入賬 Measured at amortised cost 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二二年十二月三十一日	At 31 December 2022								
資產	Assets								
現金及在銀行同業及其他金融機構之結餘	Cash and balances with banks and other financial institutions	-	-	-	-	-	-	45,175,421	45,175,421
在銀行同業及其他金融機構之存款	Placements with banks and other financial institutions	-	-	-	-	-	-	156,377,854	156,377,854
衍生金融工具	Derivative financial instruments	15,511,224	2,185,989	-	-	-	-	-	17,697,213
貸款及其他賬項	Advances and other accounts	-	-	1,550,057	-	-	16,430,899	436,014,514	453,995,470
金融投資	Financial investments	-	-	-	5,084,356	5,245,412	113,524,505	113,892,296	237,746,569
其他金融資產	Other financial assets	-	-	-	-	-	-	8,012,431	8,012,431
金融資產總值	Total financial assets	15,511,224	2,185,989	1,550,057	5,084,356	5,245,412	129,955,404	759,472,516	919,004,958
非金融資產	Non-financial assets								5,815,062
資產總額	Total assets								924,820,020
		負債以公平價值入賬 Liabilities at fair value							
					衍生工具持作 對沖用途 Derivatives held for hedging 千港元 HK\$'000	指定 以公平價值 經損益表入賬 Designated at fair value through profit or loss 千港元 HK\$'000	以攤銷 成本入賬 Measured at amortised cost 千港元 HK\$'000	總計 Total 千港元 HK\$'000	
於二零二二年十二月三十一日	At 31 December 2022								
負債	Liabilities								
銀行同業及其他金融機構之存款	Deposits from banks and other financial institutions					16,670,876	145,987,783		162,658,659
交易項目下之負債	Trading liabilities		9,956			48,658			58,614
衍生金融工具	Derivative financial instruments		15,702,213		524,700				16,226,913
客戶存款	Deposits from customers					23,066,881	545,785,986		568,852,867
已發行存款證	Certificates of deposit issued						3,216,208		3,216,208
已發行債券	Debt securities in issue					1,311,030	17,645,611		18,956,641
其他金融負債	Other financial liabilities						9,324,192		9,324,192
金融負債總額	Total financial liabilities		15,712,169		524,700	41,097,445	721,959,780		779,294,094
租賃負債	Lease liabilities								1,035,238
非金融負債	Non-financial liabilities								928,386
負債總額	Total liabilities								781,257,718

* 包括金融擔保合約或貸款承擔之預期信用損失，其後續會按根據《香港財務報告準則第9號》釐定之損失準備金額與初始確認之金額減去(如適用)擔保期間確認之累計攤銷(以較高者為準)來計量。

* It includes ECL on financial guarantee contracts or on loan commitments that is subsequently measured at the higher of the amount of the loss allowance determined in accordance with HKFRS 9 and the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

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20 現金及在銀行同業及其他金融機構之結餘

20 CASH AND BALANCES WITH BANKS AND OTHER FINANCIAL INSTITUTIONS

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
現金	Cash on hand	379,803	402,576
中央銀行之結餘	Balances with central banks	6,558,704	7,472,124
其他銀行及金融機構之結餘	Balances with other banks and financial institutions	29,528,355	37,301,091
減：減值撥備	Less: Impairment allowance		
- 12個月以內預期信用損失	- 12-month ECL	(603)	(370)
		36,466,259	45,175,421

源自融資活動產生的負債之對賬

下表列載本集團由融資活動產生的負債之變動，包括現金及非現金之變動。源自融資活動產生的負債指在本集團的綜合現金流量表內分類為由融資活動產生的現金流或未來現金流產生的負債。

Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

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20 現金及在銀行同業及其他金融機構之結餘 (續)

20 CASH AND BALANCES WITH BANKS AND OTHER FINANCIAL INSTITUTIONS (continued)

		以攤銷 成本入賬之 已發行債券 Debt securities in issue at amortised cost 千港元 HK\$'000	指定以 公平價值經 損益表入賬之 已發行債券 Debt securities in issue designated at fair value through profit or loss 千港元 HK\$'000	租賃負債 Lease liabilities 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二三年一月一日	At 1 January 2023	17,645,611	1,311,030	1,035,238	19,991,879
融資活動之現金流量變動：	Changes from financing cash flows:				
發行以攤銷成本入賬之債券	Issuance of debt securities measured at amortised cost	11,965,251	-	-	11,965,251
以攤銷成本入賬之債券到期時贖回	Redemption on maturity of debt securities measured at amortised cost	(11,935,952)	-	-	(11,935,952)
指定以公平價值經損益表入賬債券到期時贖回	Redemption on maturity of debt securities designated at fair value through profit or loss	-	(1,560,794)	-	(1,560,794)
已發行債券之已支付利息	Interest paid on debt securities in issue	(744,728)	-	-	(744,728)
支付租賃負債	Payment of lease liabilities	-	-	(531,896)	(531,896)
		(715,429)	(1,560,794)	(531,896)	(2,808,119)
匯兌調整	Exchange adjustments	(112,597)	-	(979)	(113,576)
其他變動：	Other changes:				
已發行債券之利息支出	Interest expenses on debt securities in issue	769,362	-	-	769,362
以公平價值經損益表入賬金融資產及負債淨虧損	Net loss on financial asset and liabilities at fair value through profit or loss	-	249,764	-	249,764
新訂租約	New leases entered	-	-	239,314	239,314
出售租賃負債所得款項	Proceeds from disposal of lease liabilities	-	-	(62,244)	(62,244)
租賃負債之利息支出	Interest expense on lease liabilities	-	-	23,037	23,037
其他變動總額	Total other changes	769,362	249,764	200,107	1,219,233
於二零二三年十二月三十一日	At 31 December 2023	17,586,947	-	702,470	18,289,417

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20 現金及在銀行同業及其他金融機構之結餘 (續)

20 CASH AND BALANCES WITH BANKS AND OTHER FINANCIAL INSTITUTIONS (continued)

		指定以 公平價值 經損益表 入賬之 已發行債券	以攤銷 成本入賬之 已發行債券	租賃負債	總計
		Debt securities in issue designated at fair value through profit or loss	Debt securities in issue at amortised cost	Lease liabilities	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零二二年一月一日	At 1 January 2022		12,625,161	1,355,918	21,941,136
融資活動之現金流量變動：	Changes from financing cash flows:				
發行以攤銷成本入賬之債券	Issuance of debt securities measured at amortised cost		13,737,193	-	13,737,193
以攤銷成本入賬之債券到期時贖回	Redemption on maturity of debt securities measured at amortised cost		(7,855,830)	-	(7,855,830)
指定以公平價值經損益表入賬債券到期時贖回	Redemption on maturity of debt securities designated at fair value through profit or loss		-	(5,803,574)	(5,803,574)
已發行債券之已支付利息	Interest paid on debt securities in issue		(439,346)	-	(439,346)
支付租賃負債	Payment of lease liabilities		-	(447,576)	(447,576)
			5,442,017	(5,803,574)	(809,133)
匯兌調整	Exchange adjustments		(932,493)	(52,731)	(985,224)
其他變動：	Other changes:				
已發行債券之利息支出	Interest expenses on debt securities in issue		510,926	-	510,926
以公平價值經損益表入賬金融資產及負債淨虧損	Net loss on financial asset and liabilities at fair value through profit or loss		-	(845,453)	(845,453)
新訂租約	New leases entered		-	156,910	156,910
租賃負債之利息支出	Interest expense on lease liabilities		-	22,717	22,717
其他變動總額	Total other changes		510,926	179,627	(154,900)
於二零二二年十二月三十一日	At 31 December 2022		17,645,611	1,035,238	19,991,879

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21 在銀行同業及其他金融機構之存款

21 PLACEMENTS WITH BANKS AND OTHER FINANCIAL INSTITUTIONS

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
在銀行同業及其他金融機構之存款	Placement with banks and other financial institutions		
— 一個月內到期	— maturing within one month	49,256,889	82,146,555
— 一個月以上至一年到期	— maturing after one month but less than one year	88,747,797	61,335,033
— 一年以上到期	— maturing after one year	9,512,593	12,283,651
應計利息	Accrued interest	1,249,044	706,954
減：減值撥備	Less: Impairment allowance		
— 12個月以內預期信用損失	— 12-month ECL	(122,713)	(94,339)
		148,643,610	156,377,854

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22 衍生金融工具

本集團訂立下列股份權益、匯率、利率與商品類相關的衍生金融工具合約用作買賣及風險管理之用：

遠期外匯合約是指於未來某一日期買賣外幣的承諾。

貨幣及利率掉期與商品掉期是指交換不同現金流量的承諾。掉期的結果是交易不同貨幣、利率(如固定利率或浮動利率)或以上所有的組合(即交叉貨幣利率掉期)。除某些貨幣掉期合約外，該等交易無需交換本金。

外匯、利率及股份權益合約期權是指期權的賣方(出讓方)為買方(持有方)提供在未來某一特定日期或之前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)的一種合約協議。作為承擔外匯和利率風險的代價，期權的賣方從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協定的或透過交易所進行(如於交易所進行買賣之期權)。

本集團所持有之衍生金融工具合約／名義金額及其公平價值詳列於下表。該等工具的合約／名義金額顯示於報告期結束時之未完成交易量，而若干金額提供一個與綜合財務狀況表內所確認的以公平價值入賬之金融工具的對比基礎。但是，彼等不一定顯示所涉及的未來現金流量金額或該等工具當前的公平價值，因而也不能反映本集團所面臨的信用或市場風險。隨著與衍生金融工具合約條款相關的市場利率、匯率和股份權益的波動，衍生金融工具的估值可能產生對銀行有利(資產)或不利(負債)的影響。衍生金融工具之公平價值總額(資產及負債)可能不時大幅波動。

本集團進行場內或場外衍生產品交易的主要目的是開展客戶業務。本集團對客戶及對同業市場的衍生產品交易均需嚴格遵從本集團的各相關風險管理政策。

衍生工具亦應用於管理銀行賬的利率風險，只有獲批准之產品名單上載有的衍生工具方可進行交易。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及其損益之管理預警限額。每宗衍生產品交易必須記錄於相應的系統，以進行結算、市價重估、報告及監控。

22 DERIVATIVE FINANCIAL INSTRUMENTS

The Group enters into the following equity, foreign exchange, interest rate and commodity related derivative financial instruments for trading and risk management purposes:

Currency forwards represent commitments to purchase and sell foreign currency on a future date.

Currency and interest rate swaps and commodity swaps are commitments to exchange one set of cash flows for another. Swaps result in an exchange of currencies, interest rates (for example, fixed rate for floating rate), or a combination of all these (i.e., cross-currency interest rate swaps). Except for certain currency swap contracts, no exchange of principal takes place.

Foreign currency, interest rate and equity options are contractual agreements under which the seller (writer) grants the purchaser (holder) the rights, but not an 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 OTC between the Group and its counterparty or traded through the stock exchange (for example, exchange-traded stock option).

The contractual/notional amounts and fair values of derivative financial instruments held by the Group are set out in the following tables. The contractual/notional amounts of these instruments indicate the volume of transactions outstanding at the end of reporting periods and certain of them provide a basis for comparison with fair value instruments recognised on the consolidated statement of financial position. 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 market interest rates, foreign exchange rates and equity relative to their terms. The aggregate fair values of derivative financial instruments (assets and liabilities) can fluctuate significantly from time to time.

The Group trades derivative products (both exchange-traded or OTC) mainly for customer business. The Group strictly follows risk management policies in providing derivative products to the customers and in trading 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 and management alert limit in profit or loss is set. Every derivative transaction must be input into the relevant system for settlement, mark to market revaluation, reporting and control.

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22 衍生金融工具(續)

下表為衍生金融工具中每項重要類別於十二月三十一日之合約/名義數額之概要：

22 DERIVATIVE FINANCIAL INSTRUMENTS (continued)

The following tables summaries the contractual/notional amounts of each significant type of derivative financial instruments as at 31 December:

二零二三年 2023		本集團合約/ 名義金額 Group contractual/ notional amount 千港元 HK\$'000	公平價值 資產 Fair value assets 千港元 HK\$'000	公平價值 負債 Fair value liabilities 千港元 HK\$'000
1) 持作交易用途之衍生工具	1) Derivatives held for trading			
a) 外匯衍生工具	a) Foreign exchange derivatives			
- 貨幣遠期, 貨幣掉期 及交叉貨幣利率 掉期	- Currency forwards and swaps, and cross-currency interest rate swaps	441,616,294	4,281,440	(4,773,894)
- 場外貨幣期權買入	- OTC currency options purchased	39,407,128	93,319	(10)
- 場外貨幣期權賣出	- OTC currency options written	36,018,929	1	(102,789)
- 結構性外匯工具	- Structured foreign exchange instruments	6,209,023	4,154	(6,242)
外匯衍生工具總額	Total foreign exchange derivatives		4,378,914	(4,882,935)
b) 利率衍生工具	b) Interest rate derivatives			
- 利率掉期	- Interest rate swaps	170,023,913	3,348,101	(3,246,465)
- 利率期貨	- Interest rate futures	7,814	304	-
利率衍生工具總額	Total interest rate derivatives		3,348,405	(3,246,465)
c) 股本衍生工具	c) Equity derivatives			
- 股票掉期	- Equity swaps	-	-	-
股本衍生工具總額	Total equity derivatives		-	-
持作交易用途衍生工具 資產/(負債)總額	Total derivative assets/(liabilities) held for trading		7,727,319	(8,129,400)
2) 持作對沖用途衍生工具	2) Derivatives held for hedging			
a) 指定為公平價值對沖之 衍生工具	a) Derivatives designated as fair value hedges			
- 利率掉期	- Interest rate swaps	33,347,314	670,685	(302,936)
b) 指定為現金流量對沖之 衍生工具	b) Derivatives designated as cash flow hedges			
- 利率掉期	- Interest rate swaps	3,672,627	64,942	(6,815)
- 貨幣掉期	- Currency swaps	50,363,799	26,189	(73,894)
- 商品掉期	- Commodity swaps	14,083,698	732,707	(33,262)
持作對沖用途之衍生工具 資產/(負債)總額	Total derivative assets/(liabilities) held for hedging		823,838	(113,971)
持作對沖用途之衍生工具 資產/(負債)總額	Total derivative assets/(liabilities) held for hedging		1,494,523	(416,907)
已確認衍生工具資產/ (負債)總額	Total recognised derivative assets/(liabilities)		9,221,842	(8,546,307)

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22 衍生金融工具(續)

22 DERIVATIVE FINANCIAL INSTRUMENTS (continued)

		本集團合約/ 名義金額 Group contractual/ notional amount 千港元 HK\$'000	公平價值 資產 Fair value assets 千港元 HK\$'000	公平價值 負債 Fair value liabilities 千港元 HK\$'000
二零二二年	2022			
1) 持作交易用途之衍生工具	1) Derivatives held for trading			
a) 外匯衍生工具	a) Foreign exchange derivatives			
– 貨幣遠期，貨幣掉期 及交叉貨幣利率 掉期	– Currency forwards and swaps, and cross-currency interest rate swaps	823,740,395	7,902,260	(8,018,464)
– 場外貨幣期權買入	– OTC currency options purchased	53,076,124	215,666	(15)
– 場外貨幣期權賣出	– OTC currency options written	63,080,582	32	(176,518)
– 結構性外匯工具	– Structured foreign exchange instruments	7,415,558	128	(1,837)
外匯衍生工具總額	Total foreign exchange derivatives		8,118,086	(8,196,834)
b) 利率衍生工具	b) Interest rate derivatives			
– 利率掉期	– Interest rate swaps	213,213,594	7,392,976	(7,266,294)
– 利率期貨	– Interest rate futures	89,669	162	(58)
利率衍生工具總額	Total interest rate derivatives		7,393,138	(7,266,352)
c) 股本衍生工具	c) Equity derivatives			
– 股票掉期	– Equity swaps	1,559,460	–	(239,027)
股本衍生工具總額	Total equity derivatives		–	(239,027)
持作交易用途衍生工具 資產/(負債)總額	Total derivative assets/(liabilities) held for trading		15,511,224	(15,702,213)
2) 持作對沖用途衍生工具	2) Derivatives held for hedging			
a) 指定為公平價值對沖之 衍生工具	a) Derivatives designated as fair value hedges			
– 利率掉期	– Interest rate swaps	43,960,104	1,751,187	(470,431)
b) 指定為現金流量對沖之 衍生工具	b) Derivatives designated as cash flow hedges			
– 利率掉期	– Interest rate swaps	4,912,299	138,237	(17,979)
– 商品掉期	– Commodity swaps	16,670,876	296,565	(36,290)
			434,802	(54,269)
持作對沖用途之衍生工具 資產/(負債)總額	Total derivative assets/(liabilities) held for hedging		2,185,989	(524,700)
已確認衍生工具資產/ (負債)總額	Total recognised derivative assets/(liabilities)		17,697,213	(16,226,913)

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22 衍生金融工具(續)

衍生金融工具的合約或名義金額僅表示於報告期結束時的未完成業務量，與風險承擔的相關風險則無甚關連。

公平價值對沖

上述衍生金融工具當中之若干項目被指定用作對沖工具。

本集團採用公平價值對沖以保障其免受市場利率變動導致的金融資產公平價值變動產生的影響。就利率風險予以對沖的金融工具主要包括以公平價值經其他全面收益入賬債券。本銀行採用利率掉期對沖利率風險。

下表概述各對沖工具於十二月三十一日之合約／名義金額，按餘下合約期限劃分。

22 DERIVATIVE FINANCIAL INSTRUMENTS (continued)

The contractual or notional amounts of derivative financial instruments provide only an indication of the volume of business outstanding at the end of the reporting period and bear little relation to the underlying risks of the exposures.

Fair value hedges

Among the above derivative financial instruments, certain of them were designated as hedging instruments.

Fair value hedges are used by the Group to protect it against changes in the fair value of financial assets due to movements in market interest rates. The financial instruments hedged for interest rate risk mainly include debt securities measured at fair value through other comprehensive income. The Bank uses interest rate swaps to hedge interest rate risk.

The table below summarises the contractual/notional amounts of the hedging instruments as at 31 December by remaining contractual maturity.

		一個月內 Up to 1 month 千港元 HK\$'000	一至三個月 1-3 months 千港元 HK\$'000	三至十二個月 3-12 months 千港元 HK\$'000	一至五年 1-5 years 千港元 HK\$'000	五年以上 Over 5 years 千港元 HK\$'000	總計 Total 千港元 HK\$'000
二零二三年十二月三十一日	31 December 2023						
利率掉期	Interest rate swaps	125,025	398,519	6,115,598	17,594,282	9,113,890	33,347,314
		一個月內 Up to 1 month 千港元 HK\$'000	一至三個月 1-3 months 千港元 HK\$'000	三至十二個月 3-12 months 千港元 HK\$'000	一至五年 1-5 years 千港元 HK\$'000	五年以上 Over 5 years 千港元 HK\$'000	總計 Total 千港元 HK\$'000
二零二二年十二月三十一日	31 December 2022						
利率掉期	Interest rate swaps	389,865	721,673	2,779,738	21,381,975	18,686,853	43,960,104

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22 衍生金融工具(續)

公平價值對沖(續)

與指定用作對沖工具之項目有關之金額如下：

		公平價值 Fair value		
		合約／名義金額 Contractual/ notional amounts 千港元 HK\$'000	資產 Assets 千港元 HK\$'000	負債 Liabilities 千港元 HK\$'000
二零二三年十二月三十一日	31 December 2023			
衍生金融工具 －利率掉期	Derivative financial instruments － interest rate swaps	33,347,314	670,685	(302,936)

		公平價值 Fair value		
		合約／名義金額 Contractual/ notional amounts 千港元 HK\$'000	資產 Assets 千港元 HK\$'000	負債 Liabilities 千港元 HK\$'000
二零二二年十二月三十一日	31 December 2022			
衍生金融工具 －利率掉期	Derivative financial instruments － interest rate swaps	43,960,104	1,751,187	(470,431)

與對沖項目有關之金額如下：

The amounts relating to hedged items are as follows:

		計入賬面值的公平價值 對沖調整之累計金額 Accumulated amount of fair value hedge adjustment included in the carrying amount 千港元 HK\$'000	用以確認對沖無效 部分之公平價值變動 Change in value used for recognising hedge ineffectiveness 千港元 HK\$'000
二零二三年十二月三十一日	31 December 2023		
證券投資 －債券	Investment in securities － Debt securities	28,749,453	(366,477)

		計入賬面值的公平價值 對沖調整之累計金額 Accumulated amount of fair value hedge adjustment included in the carrying amount 千港元 HK\$'000	用以確認對沖無效 部分之公平價值變動 Change in value used for recognising hedge ineffectiveness 千港元 HK\$'000
二零二二年十二月三十一日	31 December 2022		
證券投資 －債券	Investment in securities － Debt securities	35,101,093	(1,261,859)

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22 衍生金融工具(續)

公平價值對沖(續)

根據因年內已於綜合收益表確認的衍生工具及獲對沖風險的相關獲對沖項目公平價值變動作出的對沖有效性分析列示如下：

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
公平價值對沖(虧損)/收益淨額：	(Loss)/gain arising from fair value hedge, net:		
– 獲對沖風險之相關獲對沖項目	– Hedged items attributable to the hedged risk	898,944	(1,661,961)
– 對沖工具	– Hedging instruments	(917,038)	1,713,799
		(18,094)	51,838

22 DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Fair value hedges (continued)

The effectiveness of the hedge based on changes in fair value of the derivatives and the hedged items attributable to the hedged risk recognised in the consolidated income statement during the year is presented as follows:

現金流量對沖

現金流量對沖包括已訂立之利率掉期，貨幣掉期及商品掉期，用於保護本集團免受資產及負債波動所帶來的風險。掉期有效部分產生之收益及虧損初始直接於權益內之現金流量對沖儲備確認，並當預測現金流量會影響綜合收益表時撥至綜合收益表。該等衍生工具無效部分產生之收益及虧損乃即時於綜合收益表確認。年內，並無於綜合收益表內確認因現金流量對沖產生之無效部分(二零二二年：無)。

下表概述各對沖工具於十二月三十一日之合約/名義金額，按餘下合約期限劃分。

Cash flow hedges

Cash flow hedge consists of interest rate swaps, currency swaps and commodity swaps entered into that are used to protect the Group against exposures to variability of assets and liabilities. Gains and losses on the effective portion of the swaps are initially recognised directly in equity, in the cash flow hedge reserve, and are transferred to the consolidated income statement when the forecast cash flows affect the consolidated income statement. The gains and losses on ineffective portions of such derivatives are recognised immediately in the consolidated income statement. During the year, there was no ineffectiveness recognised in the consolidated income statement that arose from cash flow hedges (2022: Nil).

The table below summarises the contractual/notional amounts of the hedging instruments as at 31 December by remaining contractual maturity.

		一個月內 Up to 1 month 千港元 HK\$'000	一至三個月 1-3 months 千港元 HK\$'000	三至十二個月 3-12 months 千港元 HK\$'000	一至五年 1-5 years 千港元 HK\$'000	五年以上 Over 5 years 千港元 HK\$'000	總計 Total 千港元 HK\$'000
二零二三年十二月三十一日	31 December 2023						
利率掉期	Interest rate swaps	-	-	2,656,794	1,015,833	-	3,672,627
貨幣掉期	Currency swaps	5,202,080	-	41,281,569	3,880,150	-	50,363,799
商品掉期	Commodity swaps	2,390,592	2,338,621	9,354,485	-	-	14,083,698

		一個月內 Up to 1 month 千港元 HK\$'000	一至三個月 1-3 months 千港元 HK\$'000	三至十二個月 3-12 months 千港元 HK\$'000	一至五年 1-5 years 千港元 HK\$'000	五年以上 Over 5 years 千港元 HK\$'000	總計 Total 千港元 HK\$'000
二零二二年十二月三十一日	31 December 2022						

利率掉期	Interest rate swaps	-	-	1,247,568	3,664,731	-	4,912,299
商品掉期	Commodity swaps	-	1,138,721	15,532,155	-	-	16,670,876

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22 衍生金融工具(續)

現金流量對沖(續)

與指定用作對沖工具之項目有關之金額如下：

		公平價值 Fair value		
		合約／名義金額 Contractual/ notional amounts 千港元 HK\$'000	資產 Assets 千港元 HK\$'000	負債 Liabilities 千港元 HK\$'000
二零二三年十二月三十一日	31 December 2023			
衍生金融工具	Derivative financial instruments			
－利率掉期	－ Interest rate swaps	3,672,627	64,942	(6,815)
－貨幣掉期	－ Currency swaps	50,363,799	26,189	(73,894)
－商品掉期	－ Commodity swaps	14,083,698	732,707	(33,262)
		公平價值 Fair value		
		合約／名義金額 Contractual/ notional amounts 千港元 HK\$'000	資產 Assets 千港元 HK\$'000	負債 Liabilities 千港元 HK\$'000
二零二二年十二月三十一日	31 December 2022			
衍生金融工具	Derivative financial instruments			
－利率掉期	－ Interest rate swaps	4,912,299	138,237	(17,979)
－商品掉期	－ Commodity swaps	16,670,876	296,565	(36,290)

22 DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Cash flow hedges (continued)

The amounts relating to items designated as hedging instruments are as follows:

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22 衍生金融工具(續)

現金流量對沖(續)

與對沖項目有關之金額如下：

22 DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Cash flow hedges (continued)

The amounts relating to hedged items are as follows:

		賬面值 Carrying amounts 千港元 HK\$'000	現金流量對沖 儲備內之結餘 Balance in the cash flow hedge reserve 千港元 HK\$'000	用以確認對沖 無效部分之 公平價值變動 Change in value used for recognising hedge ineffectiveness 千港元 HK\$'000	不再應用對沖會計 之對沖關係所 引致的現金流量 對沖儲備內之結餘 Balance in cash flow hedge reserve arising from hedging relationships for which hedge accounting is no longer applied 千港元 HK\$'000
二零二三年十二月三十一日 31 December 2023					
資產	Assets				
- 客戶貸款	- Advances to customers	39,851,910	37,525	55,505	-
- 債券	- Debt securities	6,508,922	58,133	58,133	-
負債	Liabilities				
- 銀行同業及其他金融 機構之存款	- Deposits from banks and other financial institutions	18,769,917	(96,712)	56,992	-
- 客戶之存款	- Deposits from customers	2,891,217	65,942	(73,653)	-
二零二二年十二月三十一日 31 December 2022					
資產	Asset				
- 客戶貸款	- Advances to customers	779,730	(17,979)	(17,979)	-
負債	Liabilities				
- 銀行同業及其他金融 機構之存款	- Deposits from banks and other financial institutions	16,670,876	(153,704)	16,215	-
- 客戶之存款	- Deposits from customers	4,132,569	139,594	300,901	-

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22 衍生金融工具(續)

現金流量對沖(續)

下表列出於二零二三年十二月三十一日及二零二二年十二月三十一日，預期出現被對沖的現金流量之期間以及預期該等被對沖的現金流量將會影響損益的期間：

二零二三年	2023	一年內	一至三年	三至八年	八年以上
		Within 1 year	1-3 years	3-8 years	Over 8 years
		百萬港元	百萬港元	百萬港元	百萬港元
		HK\$ million	HK\$ million	HK\$ million	HK\$ million
現金流入(資產)	Cash inflows (assets)	1,449	1	-	-
現金流出(負債)	Cash outflows (liabilities)	(72)	(2)	-	-
現金流量淨額	Net cash flow	1,377	(1)	-	-
<hr/>					
二零二二年	2022	一年內	一至三年	三至八年	八年以上
		Within 1 year	1-3 years	3-8 years	Over 8 years
		百萬港元	百萬港元	百萬港元	百萬港元
		HK\$ million	HK\$ million	HK\$ million	HK\$ million
現金流入(資產)	Cash inflows (assets)	34	12	-	-
現金流出(負債)	Cash outflows (liabilities)	(224)	(118)	(1)	-
現金流量淨額	Net cash flow	(190)	(106)	(1)	-

年內，先前於權益中的現金流量對沖儲備內確認之289,481,000港元已撥至綜合收益表，並計入淨交易及淨利息收入(二零二二年：180,076,000港元)。

二零二三年並無因原先極有可能取得之現金流量預期不會出現而導致現金流量對沖會計不得不終止之交易。

22 DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Cash flow hedges (continued)

Below is a schedule indicating as at 31 December 2023 and 31 December 2022, the periods when the hedged cash flows are expected to occur and when they are expected to affect profit or loss:

During the year, amounted to HK\$289,481,000 previously recognised in equity under the cash flow hedge reserve was transferred to the consolidated income statement and included in the net trading and the net interest income (2022: HK\$180,076,000).

There were no transactions for which cash flow hedge accounting had to be ceased in 2023 as a result of the highly probable cash flows no longer being expected to occur.

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22 衍生金融工具(續)

淨投資對沖

本集團使用外幣存款來保護其免受於附屬公司淨投資所產生之外幣風險波動。

有關淨投資對沖之資料

22 DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Net investment hedge

The Group uses foreign currency deposits to protect against exposures to variability in foreign currency exposures arises from net investment in subsidiaries.

Information relating to net investment hedge:

		對沖金額 Hedged amount 千港元 HK\$'000	淨投資對沖 儲備內 之結餘 Balance in the net investment hedge reserve 千港元 HK\$'000	用以確認對沖 無效部分之 公平價值變動 Change in value used for recognising hedge ineffectiveness 千港元 HK\$'000	不再應用對沖 會計之對沖關係 所引致的現金 流量對沖 儲備內之結餘 Balance in net investment hedge reserve arising from hedging relationships for which hedge accounting is no longer applied 千港元 HK\$'000	於損益 確認之對沖 無效部分 Hedge ineffectiveness recognised in profit and loss 千港元 HK\$'000
二零二三年十二月三十一日	31 December 2023					
於附屬公司之投資	Investment in subsidiaries	6,293,499	332,139	(19,566)	-	(5,004)
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		對沖金額 Hedged amount 千港元 HK\$'000	淨投資對沖 儲備內 之結餘 Balance in the net investment hedge reserve 千港元 HK\$'000	用以確認對沖 無效部分之 公平價值變動 Change in value used for recognising hedge ineffectiveness 千港元 HK\$'000	不再應用對沖 會計之對沖關係 所引致的現金 流量對沖 儲備內之結餘 Balance in net investment hedge reserve arising from hedging relationships for which hedge accounting is no longer applied 千港元 HK\$'000	於損益 確認之對沖 無效部分 Hedge ineffectiveness recognised in profit and loss 千港元 HK\$'000
二零二二年十二月三十一日	31 December 2022					
於附屬公司之投資	Investment in subsidiaries	6,293,499	351,705	397,472	-	56,095

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23 貸款及其他賬項

23 ADVANCES AND OTHER ACCOUNTS

23.1 客戶、銀行同業之貸款及其他賬項

23.1 Loans and advances to customers, banks and other accounts

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
以攤銷成本入賬客戶、銀行同業之貸款及其他賬項	Loans and advances to customers, banks and other accounts measured at amortised cost		
– 客戶貸款	– Advances to customers	452,451,082	437,288,721
– 銀行同業貸款	– Advances to banks	593,872	592,595
– 商業票據	– Trade bills	5,795,803	5,082,844
以攤銷成本入賬客戶、銀行同業之貸款及其他賬項總額	Gross loans and advances to customers, banks and other accounts measured at amortised cost	458,840,757	442,964,160
應計利息	Accrued interest	1,435,555	1,204,510
		460,276,312	444,168,670
減：減值撥備	Less: Impairment allowances		
– 12個月以內預期信用損失	– 12-month ECL	(3,802,530)	(5,251,384)
– 非信用減值的合約期內之預期信用損失	– Lifetime ECL not credit-impaired	(1,453,423)	(619,557)
– 信用減值的合約期內之預期信用損失	– Lifetime ECL credit-impaired	(4,450,849)	(2,283,215)
		450,569,510	436,014,514
以公平價值經其他全面收益入賬客戶、銀行同業之貸款及其他賬項	Loans and advances to customers, banks and other accounts measured at fair value through other comprehensive income		
– 客戶貸款	– Advances to customers	436,062	178,395
– 商業票據	– Trade bills	-	16,252,504
		451,005,572	452,445,413
指定以公平價值經損益表入賬客戶、銀行同業之貸款及其他賬項	Loans and advances to customers, banks and other accounts designated at fair value through profit or loss		
– 客戶貸款	– Advances to customers	-	1,550,057
		451,005,572	453,995,470

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23 貸款及其他賬項 (續)

23 ADVANCES AND OTHER ACCOUNTS (continued)

23.1 客戶、銀行同業之貸款及其他賬項 (續)

23.1 Loans and advances to customers, banks and other accounts (continued)

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
信用減值貸款及其他賬項總賬面值	Gross carrying amount of the credit impaired loans and advances	7,126,149	3,921,592
上述貸款之減值撥備	Impairment allowances made in respect of such loans	4,450,849	2,283,215
信用減值貸款及其他賬項總賬面值佔貸款及其他賬項總額之百分比	Gross carrying amount of the credit impaired loans and advances as a percentage of total gross loans and advances	1.55%	0.85%
抵押品市值	Market value of collateral	8,623,360	9,588,379

信用減值貸款及其他賬項定義為個別確定存在客觀減值證據的貸款，其原因是發生一項或多項對該等貸款之估計未來現金流量有不利影響的事件。

於二零二三年十二月三十一日，客戶貸款中的信用減值貸款比率為1.57% (二零二二年：0.89%)。

於二零二三年十二月三十一日，本集團並沒有貸予銀行同業的信用減值賬項及商業票據分類為第三階段 (二零二二年十二月三十一日：無)。

Credit impaired loans and advances are defined as those loans which are individually determined to have objective evidence of impairment as a result of one or more events that have a detrimental impact on the estimated future cash flows of the loans have occurred.

The credit impaired loan ratio of advances to customers was 1.57% as at 31 December 2023 (2022: 0.89%).

There were no credit impaired advances to banks and trade bills classified as stage 3 as at 31 December 2023 (31 December 2022: Nil).

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23 貸款及其他賬項 (續)

23.2 逾期客戶及銀行同業貸款 (不包括商業票據及其他應收款項)

本集團於二零二三年及二零二二年十二月三十一日之已逾期客戶及銀行同業貸款總額 (不包括商業票據及應收款項) 分析如下：

		貸款總額 Gross advances 千港元 HK\$'000	估客戶 及銀行 同業貸款 百分比 % of advances to customers and banks	抵押品市值 Market value of collateral 千港元 HK\$'000	有抵押 結餘金額 Amount of secured balance 千港元 HK\$'000	無抵押 結餘金額 Amount of unsecured balance 千港元 HK\$'000	信用減值 的合約期內 之預期信用 損失 Lifetime ECL credit- impaired 千港元 HK\$'000
二零二三年	2023						
逾期：	Overdue for:						
六個月或以下	Six months or less but						
但超過三個月	over three months	3,156,709	0.7	2,026,233	2,026,044	1,130,665	1,765,952
一年或以下但超過六個月	One year or less but over six months	247,027	0.1	184,155	110,350	136,677	179,010
超過一年	Over one year	2,082,401	0.4	6,412,972	822,036	1,260,365	1,845,277
		5,486,137	1.2	8,623,360	2,958,430	2,527,707	3,790,239
二零二二年	2022						
逾期：	Overdue for:						
六個月或以下	Six months or less but						
但超過三個月	over three months	1,281,426	0.3	2,428,567	643,359	638,067	540,735
一年或以下但超過六個月	One year or less but over six months	450,481	0.1	74,571	47,604	402,877	306,336
超過一年	Over one year	1,346,324	0.3	5,285,112	1,011,121	335,203	979,354
		3,078,231	0.7	7,788,250	1,702,084	1,376,147	1,826,425

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23 貸款及其他賬項 (續)

23.2 逾期客戶及銀行同業貸款 (不包括商業票據及其他應收款項) (續)

合資格抵押品標準如下：

- 抵押品市值易於釐定或可合理地確定及驗證；
- 抵押品可予銷售，且易於覓得二手市場出售抵押品；
- 本銀行收回抵押品的權利可依法強制執行且概無任何阻礙；及
- 倘抵押品為可移動資產，則其應由本銀行保管，或本銀行可確定其所處位置。

合資格抵押品主要為物業、存款及股票。

於二零二三年十二月三十一日及二零二二年十二月三十一日，並無借予銀行同業已逾期超過三個月的貸款 (不包括商業票據及應收款項)。

23.3 其他逾期資產

23 ADVANCES AND OTHER ACCOUNTS (continued)

23.2 Overdue advances to customers and banks (excluding trade bills and other receivables) (continued)

The criteria for eligible collateral are as follows:

- The market value of the collateral is readily determinable or can be reasonably established and verified;
- The collateral is marketable and there exists a readily available secondary market for disposing of the collateral;
- The Bank's rights to repossess the collateral is legally enforceable and without impediment; and
- If the collateral is a movable asset, it should be under the Bank's custody, or its whereabouts can be located by the Bank.

The eligible collateral is mainly properties, deposits and shares.

There were no advances to banks (excluding trade bills and receivables) which were overdue for over 3 months as at 31 December 2023 and 31 December 2022.

23.3 Other overdue assets

		2023 應計利息 Accrued interest 千港元 HK\$'000	2023 其他資產 Other assets 千港元 HK\$'000	2022 應計利息 Accrued interest 千港元 HK\$'000	2022 其他資產 Other assets 千港元 HK\$'000
逾期：	Overdue for:				
六個月或以下但超過三個月	Six months or less but over three months	14,608	-	5,232	-
一年或以下但超過六個月	One year or less but over six months	8,683	-	20,269	-
超過一年	Over one year	99,003	-	139,599	-
		122,294	-	165,100	-

其他資產指商業票據及應收款項

Other assets refer to trade bills and receivables.

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23 貸款及其他賬項 (續)

23 ADVANCES AND OTHER ACCOUNTS (continued)

23.4 重組貸款

23.4 Rescheduled advances

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
重組貸款(不包括逾期超過三個月之貸款)	Rescheduled advances (excluding overdue loans over three months)	631,294	42,678
客戶及銀行同業貸款所佔百分比	As % of advances to customers and banks	0.14	0.01

根據經修訂償還條款已逾期超過三個月的重組貸款屬上文附註23.2對逾期貸款的分析範圍。

Rescheduled advances which have been overdue for more than three months under the revised repayment terms are included in the analysis of overdue advances in Note 23.2 above.

於二零二三年十二月三十一日及二零二二年十二月三十一日，並無任何銀行同業的重組貸款。

There were no rescheduled advances to banks as at 31 December 2023 and 31 December 2022.

23.5 收回資產

23.5 Repossessed assets

於二零二三年十二月三十一日，本集團持有的三項(二零二二年十二月三十一日：兩項)收回資產的現行市值為20,150,000港元(二零二二年十二月三十一日：8,625,500港元)。收回資產僅包括本集團就全面或部分解除借款人責任而取得(如透過法律行動或相關借款人自願下)控制權之物業及交通工具。

There are three repossessed assets of the Group as at 31 December 2023 (31 December 2022: two) with total current market value of HK\$20,150,000 (31 December 2022: HK\$8,625,500). Repossessed assets comprise properties and vehicles which the Group has obtained control (e.g. through legal actions or voluntary actions by the borrowers concerned) for releasing in full or in part on the obligations of the borrowers.

23.6 證券借入及轉售協議的現金抵押品

23.6 Cash collateral on securities borrowed and reverse repurchase agreements

就轉售交易而言，於二零二三年十二月三十一日，並無由本集團持有並獲准出售或抵押的抵押品(二零二二年十二月三十一日：無)。於年結日，本集團實際上並無將抵押品出售或抵押。進行交易的條款屬於標準借貸活動的一般及慣常條款。

In respect of reverse repurchase transactions, there were no collateral held by the Group which were permitted to be sold or pledged as at 31 December 2023 (31 December 2022: Nil). No collateral has been actually sold or pledged by the Group as at the year end. The transactions are conducted on terms that are usual and customary to standard lending activities.

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24 金融投資

24 FINANCIAL INVESTMENTS

		二零二三年十二月三十一日 31 December 2023				
		強制以公平 價值經 損益表入賬 之非交易 用途金融投資 Non-trading financial investments mandatorily measured at		以公平價值 經其他全面 收益入賬 Measured at FVTOCI	以攤銷成本 入賬 Measured at amortised cost	總計 Total
		交易資產 Trading assets	FVTPL	FVTOCI		
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
債券：	Debt securities:					
– 庫務票據	– Treasury bills	3,687,430	9,152	46,561,968	13,869,012	64,127,562
– 所持有之存款證	– Certificates of deposit held	856,888	–	2,634,149	11,693,739	15,184,776
– 其他	– Others	619,070	155,256	98,493,994	69,910,978	169,179,298
股票證券	Equity securities	–	129,214	2,692,857	–	2,822,071
投資基金	Investment funds	–	4,744,802	–	–	4,744,802
其他	Others	–	62,172	–	–	62,172
應收利息	Interest Receivable	–	–	911,018	818,274	1,729,292
金融投資總額	Total financial investments	5,163,388	5,100,596	151,293,986	96,292,003	257,849,973
金融投資按發行人類別 分析如下：	Financial investments are analysed by category of issuer as follows					
– 中央政府及中央銀行	– Central governments and central banks	3,748,135	9,152	68,085,906	35,783,453	107,626,646
– 公營機構	– Public sector entities	50,960	2,999	2,355,627	8,149,656	10,559,242
– 銀行同業及其他金融機構	– Banks and other financial institutions	929,752	4,885,222	27,314,373	26,327,038	59,456,385
– 企業實體	– Corporate entities	434,541	203,223	52,627,062	25,213,582	78,478,408
應收利息	Interest Receivable	–	–	911,018	818,274	1,729,292
金融投資總額	Total financial investments	5,163,388	5,100,596	151,293,986	96,292,003	257,849,973

於二零二三年十二月三十一日，指定以公平價值經其他全面收益入賬股票證券26億9千3百萬港元（二零二二年：31億6千3百萬港元）乃以長期策略性目的持有。其中24億8千萬元（二零二二年：29億4千萬港元）歸屬於本銀行於中國—中東歐基金之投資公平價值。概無於二零二三年及二零二二年出售該等策略性投資，且並無就該等投資於權益內轉移任何累計損益。

As at 31 December 2023, equity securities designated at FVOCI amounting to HK\$2,693 million (2022: HK\$3,163 million) were held for long-term strategic purposes. Of which, HK\$2,480 million (2022: HK\$2,940 million) was attributable to the fair value of the Bank's investment in SINO-CEE Fund. None of these strategic investments was disposed of during 2023 and 2022, and there were no transfers of any cumulative gain or loss within equity relating to these investments.

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24 金融投資(續)

24 FINANCIAL INVESTMENTS (continued)

		二零二二年十二月三十一日 31 December 2022				
		交易資產 Trading assets 千港元 HK\$'000	強制以公平 價值經 損益表入賬 之非交易 用途金融 投資 Non-trading financial investments mandatorily measured at FVTPL 千港元 HK\$'000	以公平價值 經其他全面 收入賬 Measured at FVTOCI 千港元 HK\$'000	以攤銷成本 入賬 Measured at amortised cost 千港元 HK\$'000	總計 Total 千港元 HK\$'000
債券：	Debt securities:					
– 庫務票據	– Treasury bills	1,546,858	43,698	14,641,466	64,218,759	80,450,781
– 所持有之存款證	– Certificates of deposit held	3,442,419	–	7,072,754	4,525,190	15,040,363
– 其他	– Others	95,079	306,899	87,699,081	44,646,633	132,747,692
股票證券	Equity securities	–	98,451	3,163,065	–	3,261,516
投資基金	Investment funds	–	4,741,416	–	–	4,741,416
其他	Others	–	54,948	–	–	54,948
應收利息	Interest receivable	–	–	948,139	501,714	1,449,853
金融投資總額	Total financial investments	5,084,356	5,245,412	113,524,505	113,892,296	237,746,569
金融投資按發行人類別 分析如下：	Financial investments are analysed by category of issuer as follows					
– 中央政府及中央銀行	– Central governments and central banks	1,564,764	46,600	28,356,992	68,564,812	98,533,168
– 公營機構	– Public sector entities	–	29,498	2,184,443	1,941,927	4,155,868
– 銀行同業及其他金融機構	– Banks and other financial institutions	3,486,265	4,886,038	32,551,168	20,950,160	61,873,631
– 企業實體	– Corporate entities	33,327	283,276	49,483,763	21,933,683	71,734,049
應收利息	Interest receivable	–	–	948,139	501,714	1,449,853
金融投資總額	Total financial investments	5,084,356	5,245,412	113,524,505	113,892,296	237,746,569

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25 於聯營公司之投資

25 INVESTMENTS IN ASSOCIATES

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
應佔淨資產	Share of net assets	215,410	211,595
收購時產生之商譽	Goodwill on acquisition	-	-
		215,410	211,595

以下僅列載本身為非上市企業實體的聯營公司之詳情，其並無市場報價。彼等無一個別地被視為對本集團有重大性：

The following list contains only the particulars of the associates which are unlisted corporate entities whose quoted market prices are not available. None are considered individually material to the Group:

	業務架構形式 Form of business structure	註冊成立及營業地點 Place of incorporation and business	已發行股本 Issued share capital	本集團之實際權益 Group's effective interest		主要業務 Principal activities
				2023	2022	
世福資本管理有限公司(「世福」) SINO-CEEFF Capital Management Company Limited ("SCM")	註冊成立 Incorporated	香港 Hong Kong	95,027,550歐元 EUR95,027,550	37%	37%	提供資產管理服務 Provision of asset management services
Infinium Holdings Limited Infinium Holdings Limited	註冊成立 Incorporated	開曼群島 Cayman Islands	2,503,000,000港元 HK\$2,503,000,000	6.0%	7.5%	投資控股 Investment Holding
國創基金管理有限公司(「國創基金」) 國創基金管理有限公司(「國創基金」)	註冊成立 Incorporated	中華人民共和國 People's Republic of China	人民幣285,000,000元 RMB285,000,000	6.3%	6.3%	提供資產管理服務 Provision of asset management service

世福在香港從事資產管理服務。於二零一六年的重組計劃中，本集團對世福的持股量由100%減少至37%。年內，本集團持有世福3,700,000股普通股。

SCM engages in asset management services in Hong Kong. The Group decreased its shareholding in SCM from 100% to 37% as part of the Group's restructuring plan in 2016. The Group held 3,700,000 ordinary shares of SCM during the year.

Infinium Holdings Limited (「Infinium」) 為一間在開曼群島註冊成立之公司，並作為投資控股公司持有富融銀行有限公司以在香港開展虛擬銀行業務。

Infinium Holdings Limited ("Infinium") is a company incorporated in the Cayman Islands and as the investment holding company held through Fusion Bank Limited carrying out virtual banking operations in Hong Kong.

本集團與聯營公司Infinium Holdings Limited (「Infinium」) 之其中一名股東(「該投資者」) 訂立期權契約，並以1億5千萬港元之代價轉讓7.5%之Infinium股份。作為該期權契約之重要組成部分，本集團有權於一年內回購股份(「認購期權」)，而該投資者有權於一年內售回股份(「認沽期權」)，惟有關交易須經有關監管部門批准，方可進行(「交易事項」)。因應其已訂立期權契約，本集團擬於交易事項結束時回購股份。該交易實質是以Infinium股票作為押品的貸款協議，同時本集團繼續分佔Infinium之15%直至2022年12月31日。

The Group entered into an option deed effected on 22 August 2022 with a shareholder of an associate (the "Investor"), Infinium Holdings Limited ("Infinium"), and transferred 7.5% shares of Infinium for a consideration of HK\$150 million. As an integrated part of the option deed, the Group has a right to purchase back the shares (the "call option") while the Investor has a right to sell back (the "put option") within a year subject to relevant regulatory approval (the "Transaction"). The Group intended to purchase back the shares at the end of the Transaction with it entered into the option deed. The Transaction was in substance a loan agreement with a collateral of the shares of Infinium and the Group continued to share 15% results of the Infinium as at 31 December 2022.

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25 於聯營公司之投資(續)

於二零二三年，該意向出現了變化。本集團認為該等股份應視作出售，並於截至二零二三年六月三十日止期間內確認出售部分聯營公司之淨收益。於交易到期前，並無認購期權或認沽期權於被執行。完成該視作出售部分聯營公司之事項後，本集團持有之Infinium股權由15%降至7.5%。

於2023年9月28日，由於其他投資者進一步注資Infinium，本集團持有之Infinium股權由7.5%進一步攤薄至6.0%。

本集團於Infinium之投資低於20%，但由於本集團能夠對Infinium之管理及其財務及經營政策施加重大影響力，因此Infinium被視為一間聯營公司。該影響力主要從於Infinium之董事會代表席位及提供技術專長中體現。本集團採用權益會計法核算其於Infinium之投資。

國創基金管理有限公司主要從事股權及非證券投資管理業務。截止年結日，本集團對國創基金管理有限公司的持股比例為6.3%。本集團於國創基金之投資低於20%，但由於本集團能夠對國創基金之投資管理決策施加重大影響力，因此被視為一間聯營公司。該影響力主要從於國創基金之董事會代表及投資決策委員會代表席位並提供技術專長中體現。本集團採用權益會計法核算其於國創基金之投資。

25 INVESTMENTS IN ASSOCIATES (continued)

In 2023, such intention had been changed. The Group considered that the shares were deemed to be disposed of and recognised a gain on partial disposal of an associate during the period ended 30 June 2023. Neither the call option nor the put option was executed up to the expiry of the Transaction. After the deemed partial disposal, the shareholding of Infinium by the Group was reduced from 15% to 7.5%.

On 28 September 2023, the shareholding by the Group was further diluted from 7.5% to 6.0% after the capital injection by other investors of Infinium.

The Group's investment in Infinium is less than 20% but it is considered to be an associate because of the significant influence the Group is able to exercise over the management of Infinium and its financial and operating policies. This influence is evidenced largely through the representation on the Board of Directors in Infinium and the provision of technical expertise. The Group applies the equity method of accounting for its investment in Infinium.

國創基金管理有限公司 is principally engaged in equity and non-securities investment management business. The Group's shareholding in 國創基金管理有限公司 was 6.3% as at year end. Although the Group's investment in 國創基金 is less than 20%, 國創基金 is considered as an associate as the Group is able to exercise significant influence over the investment and management decisions of 國創基金. This influence is mainly demonstrated through the representation on the board of directors and the investment committee and the provision of technical expertise. The Group adopts equity accounting to account for its investment in 國創基金.

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
個別不重大聯營公司之總和資料	Aggregate information of associates that are not individually material		
個別不重大聯營公司在綜合財務報表之總和賬面值	Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	215,410	211,595
本集團佔該等聯營公司之總和金額	Aggregate amounts of the Group's share of those associates		
源自持續營運虧損	loss from continuing operations	(27,730)	(98,016)
全面開支總額	Total comprehensive expense	(27,730)	(98,016)

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26 商譽及其他無形資產

26 GOODWILL AND OTHER INTANGIBLE ASSETS

		商譽 Goodwill 千港元 HK\$'000	電腦軟件 Computer software 千港元 HK\$'000	交易權 Trading rights 千港元 HK\$'000	合計 Total 千港元 HK\$'000
成本值	Cost				
於二零二三年一月一日	At 1 January 2023	999,715	118,094	1,895	1,119,704
添置	Additions	-	10,605	-	10,605
出售	Disposals	-	(14)	-	(14)
其他調整	Other adjustments	-	(1,250)	-	(1,250)
於二零二三年十二月三十一日	At 31 December 2023	999,715	127,435	1,895	1,129,045
累計攤銷	Accumulated amortisation				
於二零二三年一月一日	At 1 January 2023	-	99,492	-	99,492
年內支銷	Charge for the year	-	8,466	-	8,466
出售	Disposals	-	(14)	-	(14)
其他調整	Other adjustments	-	(980)	-	(980)
於二零二三年十二月三十一日	At 31 December 2023	-	106,964	-	106,964
於二零二三年十二月三十一日 賬面淨值	Net book value At 31 December 2023	999,715	20,471	1,895	1,022,081
		商譽 Goodwill 千港元 HK\$'000	電腦軟件 Computer software 千港元 HK\$'000	交易權 Trading rights 千港元 HK\$'000	合計 Total 千港元 HK\$'000
成本值	Cost				
於二零二二年一月一日	At 1 January 2022	999,715	110,232	1,895	1,111,842
添置	Additions	-	10,146	-	10,146
出售	Disposals	-	(110)	-	(110)
其他調整	Other adjustments	-	(2,174)	-	(2,174)
於二零二二年十二月三十一日	At 31 December 2022	999,715	118,094	1,895	1,119,704
累計攤銷	Accumulated amortisation				
於二零二二年一月一日	At 1 January 2022	-	94,038	-	94,038
年內支銷	Charge for the year	-	6,768	-	6,768
出售	Disposals	-	(110)	-	(110)
其他調整	Other adjustments	-	(1,204)	-	(1,204)
於二零二二年十二月三十一日	At 31 December 2022	-	99,492	-	99,492
於二零二二年十二月三十一日 賬面淨值	Net book value At 31 December 2022	999,715	18,602	1,895	1,020,212

綜合財務報表附註

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26 商譽及其他無形資產(續)

附註：

- (i) 於二零零四年，本銀行向富通銀行收購ICBC Asia Wa Pei Limited集團之全部已發行股本。此項收購之商譽為3億2千2百萬港元。
- (ii) 於二零零一年五月四日，本銀行與母公司中國工商銀行股份有限公司訂立業務轉讓協議，同意收購香港分行之銀行業務(「分行業務」)，代價約為30億港元，其中約21億2千萬港元以本銀行向中國工商銀行股份有限公司發行及配發新普通股及可轉換優先股之方式支付，約5億8千萬港元以發行後償債務方式支付，而約3億港元則以現金支付。收購產生之商譽於報告日期約為5億8千6百萬港元。
- (iii) 包含商譽的現金生產單位已進行減值測試。

本集團按業務分部分配商譽予可辨別的現金生產單位如下：

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
企業與投資銀行	Corporate and Investment Banking	585,715	585,715
商業銀行	Commercial Banking	230,450	230,450
零售銀行	Retail Banking	142,386	142,386
其他	Others	41,164	41,164
		999,715	999,715

現金生產單位的可收回金額根據使用價值計算。計算方法按照管理層已核准而涵蓋五年期間的財務預算的現金流量估計。五年期間以後的現金流量按下述的估計利率作推斷。按五年期應用於現金流量估計之增長率(二零二三年：無；二零二二年：3%)不超過該現金生產單位所經營行業的長期平均增長率。

用於計算使用價值的貼現率為9%(二零二二年：8%)。

管理層根據過往表現及預計市場發展釐定預算財務表現。加權平均增長率與行業報告內所作預測是一致的。

26 GOODWILL AND OTHER INTANGIBLE ASSETS (continued)

Notes:

- (i) In 2004, the Bank acquired all the issued share capital of ICBC Asia Wa Pei Limited group from Fortis Bank. The goodwill of the acquisition amounted to HK\$322 million.
- (ii) On 4 May 2001, the Bank entered into the business transfer agreement with its parent bank, Industrial and Commercial Bank of China Limited, pursuant to which the Bank agreed to acquire the banking business of the Hong Kong Branch of Industrial and Commercial Bank of China Limited ("Branch Business") for a consideration of approximately HK\$3,000 million which was to be satisfied as to approximately HK\$2,120 million by the issue and allotment of new ordinary shares and convertible preference shares by the Bank to Industrial and Commercial Bank of China Limited, as to approximately HK\$580 million by the issuance of subordinated debt due to ICBC, and as to approximately HK\$300 million by cash. The goodwill arising from the acquisition amounting to approximately HK\$586 million as at the reporting date.
- (iii) Impairment tests are performed for cash-generating units containing goodwill.

Goodwill is allocated to the Group's cash-generating units ("CGU") identified according to business segment as follows:

	2023 千港元 HK\$'000	2022 千港元 HK\$'000
企業與投資銀行	585,715	585,715
商業銀行	230,450	230,450
零售銀行	142,386	142,386
其他	41,164	41,164
	999,715	999,715

The recoverable amount of a CGU is determined based on value-in-use calculations. Such calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimate rates stated below. The growth rate (2023: Nil; 2022: 3%) which applies to the cash flow projections over the five-year period does not exceed the long term average growth rate for the industry of which the CGU operates.

The discount rate used for value-in-use calculations is 9% (2022: 8%).

Management determined the budgeted financial performance based on the past performance and its expectation for market development. The weighted average growth rates used are consistent with the forecasts included in industry reports.

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27 投資物業

27 INVESTMENT PROPERTIES

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
於一月一日之賬面值	Carrying amount at 1 January	209,000	145,300
由銀行房產及物業轉入	Transferred from bank premises and properties	-	105,213
轉出至銀行房產及物業	Transferred out to bank premises and properties	-	(22,057)
重估虧損淨額	Net revaluation loss	(700)	(17,141)
匯兌差額	Exchange difference	-	(2,315)
於十二月三十一日之賬面值	Carrying amount at 31 December	208,300	209,000

本集團於位於香港及中國內地之投資物業之租期如下：

The Group's investment properties are situated in Hong Kong and Mainland China under the following lease terms:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
在香港持有	Held in Hong Kong		
中期租賃 (10至50年)	Medium term leases (10-50 years)	116,500	116,500
長期租賃 (50年以上)	Long term leases (over 50 years)	91,800	92,500
在香港以外地區持有	Held outside Hong Kong		
中期租賃 (10至50年)	Medium term leases (10-50 years)	-	-
		208,300	209,000

本銀行的投資物業於二零二三年十二月三十一日由獨立專業合資格估值師韋堅信測量師行按公開市場及當前用途 (且為最高及最佳用途) 基準重新估值為208,300,000港元 (二零二二年：209,000,000港元)。

The Bank's investment properties were revalued on 31 December 2023 by A.G. Wilkinson & Associates, an independent professionally qualified valuer, at HK\$208,300,000 (2022: HK\$209,000,000) on an open market, existing use basis, which is highest and best use.

綜合財務報表附註 Notes to Consolidated Financial Statements

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27 投資物業(續)

27 INVESTMENT PROPERTIES (continued)

投資物業資料
二零二三年十二月三十一日

Particulars of investment properties
31 December 2023

地點 Location	用途 Use	剩餘租期 Remaining lease term	本集團之歸屬利益 Attributable interest of the Group
香港銅鑼灣高士威道8號地下B號舖 Shop B on the Ground Floor No. 8 Causeway Road Hong Kong	商業用途 Commercial use	長期租賃(50年以上) Long term lease (over 50 years)	100%
九龍觀塘康寧道58號地下及閣樓 Ground Floor and cockloft No. 58 Hong Ning Road Kwun Tong Kowloon	商業用途 Commercial use	中期租賃(10至50年) Medium term lease (10-50 years)	100%
香港筲箕灣筲箕灣道195、197、199及 201號都會大廈地下A號舖 Shop A on Ground Floor Capital Mansion Nos. 195, 197, 199 and 201 Shau Kei Wan Road Shau Kei Wan, Hong Kong	商業用途 Commercial use	中期租賃(10至50年) Medium term lease (10-50 years)	100%
香港北角電氣道233號 城市花園一、二及三座平台地下23號舖 Unit No.23 on the Portion of the Ground Floor of the Podium of Blocks 1, 2 & 3 City Garden No. 233 Electric Road North Point, Hong Kong	商業用途 Commercial use	中期租賃(10至50年) Medium term lease (10-50 years)	100%
香港北角電氣道113-115號地下 G/F., No.113-115 Electric Road, North Point, Hong Kong.	商業用途 Commercial use	長期租賃(50年以上) Long term lease (over 50 years)	100%
九龍土瓜灣木廠街12-14號 12-14 Mok Cheong Street, Tokwawan, Kowloon	商業用途 Commercial use	中期租賃(10至50年) Medium term lease (10-50 years)	100%

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28 物業及設備

(a) 賬面值之對賬

28 PROPERTY, PLANT AND EQUIPMENT

(a) Reconciliation of carrying amount

		銀行房產 及物業 Bank premises and properties 千港元 HK\$'000	租賃物業 裝修 Leasehold improvements 千港元 HK\$'000	傢俬及設備 Furniture and equipment 千港元 HK\$'000	使用權資產 房產 Right-of-use asset premises 千港元 HK\$'000	使用權資產 傢俬及設備 Right-of-use asset Furniture and equipment 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二三年一月一日： 成本或估值	At 1 January 2023: Cost or valuation	704,182	436,577	635,309	2,695,938	90,466	4,562,472
累計折舊及減值	Accumulated depreciation and impairment	(218,247)	(360,512)	(452,622)	(1,712,301)	(61,226)	(2,804,908)
於二零二三年一月一日 添置	At 1 January 2023 Additions	485,935	76,065	182,687	983,637	29,240	1,757,564
出售	Disposals	-	17,699	44,507	239,016	298	301,520
重估(附註(i))	Revaluation (Note(i))	-	(473)	(6,125)	(52,253)	(9,991)	(68,842)
年內計提折舊	Depreciation provided during the year	2,506	-	-	-	-	2,506
匯兌差額及其他	Exchange difference and others	(16,061)	(31,381)	(61,571)	(470,326)	(11,202)	(590,541)
		(5,053)	(2,049)	(6,076)	(2,273)	-	(15,451)
於二零二三年十二月三十一日之 賬面淨值	Net book value at 31 December 2023	467,327	59,861	153,422	697,801	8,345	1,386,756
於二零二三年十二月三十一日： 成本或估值	At 31 December 2023: Cost or valuation	724,863	438,152	633,746	2,867,436	80,773	4,744,970
累計折舊及減值	Accumulated depreciation and impairment	(257,536)	(378,291)	(480,324)	(2,169,635)	(72,428)	(3,358,214)
於二零二三年十二月三十一日之 賬面淨值	Net book value at 31 December 2023	467,327	59,861	153,422	697,801	8,345	1,386,756

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28 物業及設備(續)

(a) 賬面值之對賬(續)

		銀行房產 及物業 Bank premises and properties 千港元 HK\$'000	租賃物業 裝修 Leasehold improvements 千港元 HK\$'000	傢俬及設備 Furniture and equipment 千港元 HK\$'000	使用權資產 房產 Right-of-use asset premises 千港元 HK\$'000	使用權資產 傢俬及設備 Right-of-use Furniture and equipment 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二二年一月一日： 成本或估值	At 1 January 2022: Cost or valuation	913,457	434,183	606,304	2,593,406	79,780	4,627,130
累計折舊及減值	Accumulated depreciation and impairment	(315,791)	(339,418)	(427,664)	(1,301,542)	(38,220)	(2,422,635)
於二零二二年一月一日 添置	At 1 January 2022 Additions	597,666	94,765	178,640	1,291,864	41,560	2,204,495
轉入	Transfer in	-	17,095	64,487	135,833	21,077	238,492
轉出	Transfer out	22,057	-	-	-	-	22,057
出售	Disposals	(105,213)	-	-	-	-	(105,213)
重估(附註(i))	Revaluation (Note(i))	-	(4,583)	(16,861)	(3,042)	(10,390)	(34,876)
年內計提折舊	Depreciation provided during the year	109,216	-	-	-	-	109,216
匯兌差額及其他	Exchange difference and others	(16,259)	(31,212)	(57,718)	(435,680)	(23,007)	(563,876)
		(121,532)	-	14,139	(5,338)	-	(112,731)
於二零二二年十二月三十一日之 賬面淨值	Net book value at 31 December 2022	485,935	76,065	182,687	983,637	29,240	1,757,564
於二零二二年十二月三十一日： 成本或估值	At 31 December 2022: Cost or valuation	704,182	436,577	635,309	2,695,938	90,466	4,562,472
累計折舊及減值	Accumulated depreciation and impairment	(218,247)	(360,512)	(452,622)	(1,712,301)	(61,226)	(2,804,908)
於二零二二年十二月三十一日之 賬面淨值	Net book value at 31 December 2022	485,935	76,065	182,687	983,637	29,240	1,757,564

28 PROPERTY, PLANT AND EQUIPMENT (continued)

(a) Reconciliation of carrying amount (continued)

		銀行房產 及物業 Bank premises and properties 千港元 HK\$'000	租賃物業 裝修 Leasehold improvements 千港元 HK\$'000	傢俬及設備 Furniture and equipment 千港元 HK\$'000	使用權資產 房產 Right-of-use asset premises 千港元 HK\$'000	使用權資產 傢俬及設備 Right-of-use Furniture and equipment 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二二年一月一日： 成本或估值	At 1 January 2022: Cost or valuation	913,457	434,183	606,304	2,593,406	79,780	4,627,130
累計折舊及減值	Accumulated depreciation and impairment	(315,791)	(339,418)	(427,664)	(1,301,542)	(38,220)	(2,422,635)
於二零二二年一月一日 添置	At 1 January 2022 Additions	597,666	94,765	178,640	1,291,864	41,560	2,204,495
轉入	Transfer in	-	17,095	64,487	135,833	21,077	238,492
轉出	Transfer out	22,057	-	-	-	-	22,057
出售	Disposals	(105,213)	-	-	-	-	(105,213)
重估(附註(i))	Revaluation (Note(i))	-	(4,583)	(16,861)	(3,042)	(10,390)	(34,876)
年內計提折舊	Depreciation provided during the year	109,216	-	-	-	-	109,216
匯兌差額及其他	Exchange difference and others	(16,259)	(31,212)	(57,718)	(435,680)	(23,007)	(563,876)
		(121,532)	-	14,139	(5,338)	-	(112,731)
於二零二二年十二月三十一日之 賬面淨值	Net book value at 31 December 2022	485,935	76,065	182,687	983,637	29,240	1,757,564
於二零二二年十二月三十一日： 成本或估值	At 31 December 2022: Cost or valuation	704,182	436,577	635,309	2,695,938	90,466	4,562,472
累計折舊及減值	Accumulated depreciation and impairment	(218,247)	(360,512)	(452,622)	(1,712,301)	(61,226)	(2,804,908)
於二零二二年十二月三十一日之 賬面淨值	Net book value at 31 December 2022	485,935	76,065	182,687	983,637	29,240	1,757,564

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28 物業及設備(續)

(a) 賬面值之對賬(續)

附註：

- (i) 銀行房產於二零二三年十二月三十一日根據由獨立專業合資格估值師韋堅信測量師行所作出之公開市場估值進行重估。重估盈餘(扣除適用遞延所得稅)乃計入股東權益中之銀行房產重估儲備內。如本集團之銀行房產及物業按成本減累計折舊列賬，則彼等之賬面值將為28,855,000港元(二零二二年：29,864,000港元)。

本集團之物業位於香港及中國內地按以下租期持有：

28 PROPERTY, PLANT AND EQUIPMENT (continued)

(a) Reconciliation of carrying amount (continued)

Note:

- (i) The bank premises were revalued at 31 December 2023 based on the open market value by A.G. Wilkinson & Associates, an independent professionally qualified valuer. The revaluation surplus net of applicable deferred income taxes was credited to bank premises revaluation reserve in shareholders' equity. The carrying amount of the bank premises and properties of the Group would have been HK\$28,855,000 (2022: HK\$29,864,000) had they been stated at cost less accumulated depreciation.

The Group's properties are situated in Hong Kong and Mainland China under the following lease terms:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
在香港持有	Held in Hong Kong		
長期租賃(50年以上)	Long term leases (over 50 years)	222,600	227,800
中期租賃(10至50年)	Medium term leases (10-50 years)	98,680	100,340
在香港以外地區持有	Held outside Hong Kong		
中期租賃(10至50年)	Medium term leases (10-50 years)	146,047	157,795
		467,327	485,935

(b) 使用權資產

使用權資產賬面淨值按相關資產分類分析如下：

(b) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

		於二零二三年 十二月三十一日 At 31 December 2023 千港元 HK\$'000	於二零二二年 十二月三十一日 At 31 December 2022 千港元 HK\$'000
計入「物業及設備」：	Included in "Property, plant and equipment":		
使用權資產－房產，剩餘租賃期為：	Right-of-use assets – Premises, with remaining lease term of:		
– 不遲於1年	– Not later than 1 year	38,258	40,625
– 遲於1年及不遲於2年	– Later than 1 year and not later than 2 years	136,876	153,752
– 遲於2年及不遲於5年	– Later than 2 years and not later than 5 years	454,668	707,593
– 5年以上	– More than 5 years	67,999	81,667
		697,801	983,637
使用權資產－其他	Right-of-use assets – Others	8,345	29,240
		706,146	1,012,877

附註：本集團於兩個年度就其營運所需租賃各種辦公室、銀行分行、自動櫃員機及廣告板。有關之租賃合約按固定期限訂立，期限介乎1個月至5年(二零二二年：1個月至6年)。租賃條款乃在個別基礎上磋商，其包含不同條款及細則。於釐定租賃期及評估不可取消期限之長短時，本集團應用合約之定義並確定合約可強制執行之期限。

Note: For both years, the Group leases various offices, branches, ATM and advertising billboard for its operations. Lease contracts are entered into for fixed term of 1 month to 5 years (2022: 1 months to 6 years). Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

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29 其他資產

29 OTHER ASSETS

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
應收利息	Interest receivable	1,928,043	1,703,715
預付款項	Prepayments	549,247	537,201
結算賬戶	Settlement accounts	1,121,891	896,824
已付保證金	Margin deposits paid	3,689,993	3,634,340
保理	Factoring	56,387	180,598
其他	Others	835,494	1,664,280
		8,181,055	8,616,958
其他資產之減值撥備	Impairment allowances for other assets		
– 12個月以內預期信用損失	– 12-month ECL	(33,851)	(42,509)
– 信用減值的合約期內之 預期信用損失	– Lifetime ECL credit-impaired	(24,042)	(24,817)
		8,123,162	8,549,632

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30 於主要附屬公司之投資

以下僅列出本集團主要附屬公司的詳情：

30 INVESTMENT IN PRINCIPAL SUBSIDIARIES

The following list contains only the particulars of principal subsidiaries of the Group:

公司名稱 Names	註冊地點 Place of incorporation	主要業務 Principal activities	已發行及已繳足股本 Issued and paid-up capital	持有之權益 Interest held	
				2023	2022
華商銀行 Chinese Mercantile Bank	中華人民共和國 People's Republic of China	銀行業務 Banking business	人民幣4,150,000,000元 RMB4,150,000,000	100%	100%
工銀亞洲金業有限公司 ICBC (Asia) Bullion Company Limited	香港 Hong Kong	提供黃金業務 provision of bullion business	6,000,000港元 HK\$6,000,000	100%	100%
工銀資產(全球)有限公司 ICBC Asset Management (Global) Company Limited	香港 Hong Kong	提供資產管理服務 Provision of asset management services	258,828,870港元 HK\$258,828,870	100%	100%
工銀亞洲代理人有限公司 ICBC (Asia) Nominee Limited	香港 Hong Kong	提供代理人服務 Provision of nominee services	10,000港元 HK\$10,000	100%	100%
工銀亞洲証券有限公司 ICBC (Asia) Securities Limited	香港 Hong Kong	提供證券經紀服務 Provision of securities brokerage services	100,000,000港元 HK\$100,000,000	100%	100%
工銀亞洲信託有限公司 ICBC (Asia) Trustee Company Limited	香港 Hong Kong	提供信託服務 Provision of trustee services	20,000,000港元 HK\$20,000,000	100%	100%
工銀亞洲金融服務有限公司 ICBC (Asia) Financial Services Company Limited	香港 Hong Kong	提供信託及公司服務 Provision of trustee and company services	100港元 HK\$100	100%	100%
工銀亞股權投資管理(深圳)有限公司*	中華人民共和國	從事受托管理股權投資企業的投資業務 並提供相關服務	4,000,000美元		
工銀亞股權投資管理(深圳)有限公司*	People's Republic of China	Provision of entrusted management of equity investment enterprises and provision of related services	US\$4,000,000	100%	100%
亞投銀欣(廈門)投資管理有限公司*	中華人民共和國	從事投資管理；受托管理股權投資， 提供相關諮詢服務；受托管理股權 投資基金，提供相關諮詢服務等	人民幣10,000,000元		
亞投銀欣(廈門)投資管理有限公司*	People's Republic of China	Provision of investment management; entrusted management of equity investment and provision of related consulting services; entrusted management of equity investment funds and provision of related consulting services	RMB10,000,000	100%	100%
蘇州銀晟投資管理有限公司*	中華人民共和國	從事非證券股權投資、創業投資、 投資管理、資產管理	人民幣1,100,000元		
蘇州銀晟投資管理有限公司*	People's Republic of China	Provision of non-security equity investment, venture capital investment, investment management and asset management services	RMB1,100,000	100%	100%
中國-中東歐金融控股有限公司 SINO-CEE Holding Company Limited	香港 Hong Kong	投資控股公司 Investment holding company	384,028,183歐元 EUR384,028,183	100%	100%

* 由本銀行間接持有的附屬公司。

* The subsidiaries are indirectly held by the Bank.

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31 銀行同業及其他金融機構之存款

31 DEPOSITS FROM BANKS AND OTHER FINANCIAL INSTITUTIONS

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
銀行同業及其他金融機構之存款	Deposits from banks and other financial institutions		
– 以攤銷成本入賬	– measured at amortised cost	108,635,101	145,669,011
– 指定以公平價值經損益表入賬	– designated at fair value through profit or loss	14,083,698	16,670,876
		122,718,799	162,339,887
應付利息	Accrued interest	311,631	318,772
		123,030,430	162,658,659

就回購交易而言，於二零二三年十二月三十一日，本集團獲准出售或轉押的抵押品的公平價值為9,451,551,000港元（二零二二年：16,855,976,000港元）。

進行交易的條款屬於標準借貸活動的一般及慣常條款。

In respect of repurchase transactions, the fair value of collateral which were permitted to be sold or repledged from the Group was HK\$9,451,551,000 as at 31 December 2023 (2022: HK\$16,855,976,000).

The transactions are conducted on terms that are usual and customary to standard lending activities.

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32 客戶存款

32 DEPOSITS FROM CUSTOMERS

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
活期存款及往來戶口	Demand deposits and current accounts	31,621,432	39,904,840
儲蓄存款	Savings deposits	150,232,902	131,654,936
定期及通知存款	Time, call and notice deposits	415,093,613	394,279,343
—以攤銷成本入賬	— measured at amortised cost	396,905,240	371,212,462
—指定以公平價值經損益表入賬	— designated at fair value through profit or loss	18,188,373	23,066,881
		596,947,947	565,839,119
應付利息	Accrued interest	5,194,917	3,013,748
		602,142,864	568,852,867

就回購交易而言，於二零二三年十二月三十一日，本集團並無獲准出售或轉押的抵押品（二零二二年：無）。進行交易的條款屬於標準借貸活動的一般及慣常條款。

In respect of repurchase transactions, there was no collateral which were permitted to be sold or repledged from the Group as at 31 December 2023 (2022: Nil). The transactions are conducted on terms that are usual and customary to standard lending activities.

33 遞延稅項

33 DEFERRED INCOME TAX

就財務報告而言，本集團之遞延稅項結餘分析如下：

The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
於綜合財務狀況表確認之遞延 所得稅資產淨額	Net deferred income tax assets recognised in the consolidated statement of financial position	1,807,568	2,060,665
於綜合財務狀況表確認之遞延 所得稅負債淨額	Net deferred income tax liabilities recognised in the consolidated statement of financial position	(514)	-
		1,807,054	2,060,665

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33 遞延稅項(續)

年內遞延所得稅資產(負債)(與同一稅務機關之結餘抵銷前)之變動如下:

33 DEFERRED INCOME TAX (continued)

The movements in deferred income tax assets (liabilities) (prior to offsetting of balances within the same taxation jurisdiction) during the year are as follows:

		加速稅項 折舊 Accelerated tax depreciation 千港元 HK\$'000	資產重估 Asset revaluation 千港元 HK\$'000	非信用減值 預期 信用損失 Not credit- impaired ECL 千港元 HK\$'000	現金流對沖 儲備 Cash flow hedge reserve 千港元 HK\$'000	公平價值 儲備 Fair value reserve 千港元 HK\$'000	其他 Others 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零二三年一月一日	At 1 January 2023	(6,088)	(126,717)	1,325,740	15,695	760,695	91,340	2,060,665
在綜合收益表記賬	Credited to the consolidated income statement	5,013	(4,971)	110,408	-	-	(17,060)	93,390
在權益記賬	Credited to equity	-	(1,668)	-	(4,112)	(327,317)	-	(333,097)
匯兌差額及其他調整	Exchange difference and other adjustment	(228)	2,511	(13,497)	(697)	(144)	(1,849)	(13,904)
於二零二三年 十二月三十一日	At 31 December 2023	(1,303)	(130,845)	1,422,651	10,886	433,234	72,431	1,807,054
		加速稅項 折舊 Accelerated tax depreciation 千港元 HK\$'000	資產重估 Asset revaluation 千港元 HK\$'000	非信用減值 預期 信用損失 Not credit- impaired ECL 千港元 HK\$'000	現金流對沖 儲備 Cash flow hedge reserve 千港元 HK\$'000	公平價值 儲備 Fair value reserve 千港元 HK\$'000	其他 Others 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零二二年一月一日	At 1 January 2022	(15,363)	(133,749)	1,166,590	(16,537)	(95,701)	52,141	957,381
在綜合收益表記賬	Credited to the consolidated income statement	9,655	-	202,383	-	-	45,442	257,480
在權益記賬	Credited to equity	-	5,382	-	30,983	858,335	-	894,700
匯兌差額及其他調整	Exchange difference and other adjustment	(380)	1,650	(43,233)	1,249	(1,939)	(6,243)	(48,896)
於二零二二年 十二月三十一日	At 31 December 2022	(6,088)	(126,717)	1,325,740	15,695	760,695	91,340	2,060,665

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33 遞延稅項(續)

本集團在香港產生之稅項虧損24,281,000港元(二零二二年: 48,365,000港元), 可無限期用以抵銷產生該等虧損之公司之未來應課稅溢利。由於該等虧損乃來自部分長期虧蝕之附屬公司, 不大可能有應課稅溢利可供動用抵銷該等稅項虧損, 故並無就此等虧損確認遞延稅項資產。

本銀行向其股東支付之股息並不附帶任何所得稅後果。

34 已發行債券

33 DEFERRED INCOME TAX (continued)

The Group has tax losses arising in Hong Kong of HK\$24,281,000 (2022: HK\$48,365,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for sometime and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

There are no income tax consequences attaching to the payment of dividends by the Bank to its shareholders.

34 DEBT SECURITIES IN ISSUE

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
已發行債券	Debt securities in issue		
- 以攤銷成本入賬	- measured at amortised cost	17,452,280	17,535,578
- 指定以公平價值經損益表入賬	- designated at fair value through profit or loss	-	1,311,030
		17,452,280	18,846,608
應付利息	Accrued interest	134,667	110,033
		17,586,947	18,956,641

35 其他負債

35 OTHER LIABILITIES

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
應付利息	Interest payable	2,078,283	1,788,644
應付薪金及福利	Salaries and welfare payable	705,858	651,790
結算賬戶	Settlement accounts	2,394,416	3,560,283
已收保證金	Margin deposits received	3,618,401	1,186,802
保理	Factoring	56,387	180,598
租賃負債(附註35.1)	Lease liabilities (Note 35.1)	702,470	1,035,238
其他	Others	2,628,257	1,629,258
		12,184,072	10,032,613
貸款承諾及金融擔保之減值撥備	Impairment allowances for loan commitment and financial guarantees		
- 12個月以內預期信用損失	- 12-month ECL	222,273	316,001
- 非信用減值的合約期內之 預期信用損失	- Lifetime ECL not credit-impaired	10,162	10,816
		12,416,507	10,359,430

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35 其他負債(續)

本集團及本銀行於年內就其負債並無任何拖欠本金、利息或其他違約(二零二二年：無)。

35.1 租賃負債

與租賃房產及設備資產有關之租賃負債之到期情況如下：

		一年或以下 One year or less 千港元 HK\$'000	一年至兩年 Between one year and two years 千港元 HK\$'000	兩年至五年 Between two years and five years 千港元 HK\$'000	五年以上 More than five years 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二三年十二月三十一日 其他負債 - 租賃負債	As at 31 December 2023 Other liabilities - lease liabilities	33,724	123,542	476,687	68,517	702,470
於二零二二年十二月三十一日 其他負債 - 租賃負債	As at 31 December 2022 Other liabilities - lease liabilities	36,574	156,229	761,382	81,053	1,035,238

與租賃房產及設備資產有關之未經貼現現金流出的租賃負債之到期情況如下：

		一年或以下 One year or less 千港元 HK\$'000	一年至兩年 Between one year and two years 千港元 HK\$'000	兩年至五年 Between two years and five years 千港元 HK\$'000	五年以上 More than five years 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二三年十二月三十一日 其他負債 - 租賃負債	As at 31 December 2023 Other liabilities - lease liabilities	33,957	126,312	498,335	73,353	731,957
於二零二二年十二月三十一日 其他負債 - 租賃負債	As at 31 December 2022 Other liabilities - lease liabilities	38,378	158,345	907,273	87,559	1,191,555

附註：於二零二三年，並無按指數或利率浮動之租賃付款及根據剩餘價值擔保預期應付之款項(二零二二年：無)。

本集團在部分租約下有權選擇續租一至三年。

本集團於兩個年度並無訂立任何已承諾但未開始之新租賃協議。

35 OTHER LIABILITIES (continued)

The Group and the Bank have not had any defaults of principal, interest or other breaches with respect to their liabilities during the year (2022: Nil).

35.1 Lease Liabilities

The maturity profile for lease liabilities associated with leased premises and equipment assets is as follows:

		一年或以下 One year or less 千港元 HK\$'000	一年至兩年 Between one year and two years 千港元 HK\$'000	兩年至五年 Between two years and five years 千港元 HK\$'000	五年以上 More than five years 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二三年十二月三十一日 其他負債 - 租賃負債	As at 31 December 2023 Other liabilities - lease liabilities	33,724	123,542	476,687	68,517	702,470
於二零二二年十二月三十一日 其他負債 - 租賃負債	As at 31 December 2022 Other liabilities - lease liabilities	36,574	156,229	761,382	81,053	1,035,238

The maturity profile for undiscounted cash outflow lease liabilities associated with leased premises and equipment assets is as follows:

		一年或以下 One year or less 千港元 HK\$'000	一年至兩年 Between one year and two years 千港元 HK\$'000	兩年至五年 Between two years and five years 千港元 HK\$'000	五年以上 More than five years 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二三年十二月三十一日 其他負債 - 租賃負債	As at 31 December 2023 Other liabilities - lease liabilities	33,957	126,312	498,335	73,353	731,957
於二零二二年十二月三十一日 其他負債 - 租賃負債	As at 31 December 2022 Other liabilities - lease liabilities	38,378	158,345	907,273	87,559	1,191,555

Note: In 2023, there is no variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees (2022: Nil).

The Group has the option, under some of its leases, to renew the leases for additional terms of one to three years.

For both years, the Group has not entered into any new lease agreements that are committed but not commenced.

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36 股本

36 SHARE CAPITAL

	股份數目 Number of shares 千股 in thousands	普通股 Ordinary shares 千港元 HK\$'000
於二零二二年一月一日、二零二二年 十二月三十一日、二零二三年 一月一日及二零二三年十二月 三十一日	At 1 January 2022, 31 December 2022, 1 January 2023 & 31 December 2023	
	2,749,000	44,187,631

根據香港公司條例第135條，本銀行的普通股並無面值。

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

普通股的持有人有權收取不時宣派的股息，並有權就每股股份於本銀行的股東大會上享有一票投票權。所有普通股在享有本銀行的剩餘資產方面地位相等。

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

37 額外權益工具

37 ADDITIONAL EQUITY INSTRUMENTS

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
10億美元無期限非累積後償額外 一級資本證券	US\$1 billion undated non-cumulative subordinated additional tier 1 capital securities	7,771,390	7,771,390
25.36億美元無期限非累積後償額外 一級資本證券	US\$2.536 billion undated non-cumulative subordinated additional tier 1 capital securities	19,897,375	19,897,375
		27,668,765	27,668,765

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37 額外權益工具(續)

於二零一八年三月二十一日，本銀行發行符合巴塞爾資本協定三之非累積後償額外一級資本證券(「25.36億美元額外一級資本證券」)，總額為25.36億美元(相等於約198.97億港元，已扣除相關之發行成本)。25.36億美元額外一級資本證券附帶息率4.90%的分派，分派直至二零二三年三月二十一日之首個贖回日期。如25.36億美元額外一級資本證券沒有被贖回，該等分派將每五年根據當時五年期美國國庫券之息率加一個固定之初步息差(2.25%年息率)予以重訂。根據《銀行業(資本)規則》(第155L章)(「資本規則」)，25.36億美元額外一級資本證券合資格成為額外一級資本，根據《金融機構(處置機制)(吸收虧損能力規定—銀行界)規則》(「吸收虧損能力規則」)合資格成為LAC債務票據。

分派將每半年支付一次，首個分派日期為二零一八年九月二十一日。本銀行有權取消分派付款(受25.36億美元額外一級資本證券之條款及細則所載之規定限制)，被取消之分派將不予累積。此外，如果：(a)該分派與本銀行當時財政年度內，其他享有同等權益義務的分派一起支付時會導致本銀行超越其可分配儲備額，或(b)金管局指令本銀行取消該分派付款，或相關香港銀行監管條例或金管局的其他法規阻止本銀行在任何其他同等權益義務分派到期時作出全額股息支付(或其他分配)，本銀行必須取消分派付款(受25.36億美元額外一級資本證券之條款及細則所載之規定限制)。

於二零二三年三月二十一日，本銀行重述25.36億美元額外一級資本證券。可贖回日期為二零二八年三月二十一日及任何後續分派之派付日期。25.36億美元額外一級資本證券附帶息率5.8厘的分派，分派直至二零二八年三月二十一日之經修訂首個贖回日期。如25.36億美元額外一級資本證券沒有被贖回，該等分派將每五年根據當時五年期美國國庫券之息率加一個固定之初步息差(2.2192厘年息率)予以重訂。根據《銀行業(資本)規則》(第155L章)(「資本規則」)，25.36億美元額外一級資本證券合資格成為額外一級資本，根據《金融機構(處置機制)(吸收虧損能力規定—銀行界)規則》(「吸收虧損能力規則」)合資格成為LAC債務票據。

分派將每半年支付一次。本銀行有權取消分派付款(受25.36億美元額外一級資本證券之條款及細則所載之規定限制)，被取消之分派將不予累積。此外，如果：(a)該分派與本銀行當時財政年度內，其他享有同等權益義務的分派一起支付時會導致本銀行超越其可分配儲備額，或(b)金管局指令本銀行取消該分派付款，或相關香港銀行監管條例或金管局的其他法規阻止本銀行在任何其他同等權益義務分派到期時作出全額股息支付(或其他分配)，本銀行必須取消分派付款(受25.36億美元額外一級資本證券之條款及細則所載之規定限制)。

37 ADDITIONAL EQUITY INSTRUMENTS (continued)

On 21 March 2018, the Bank issued Basel III-compliant Non-Cumulative Subordinated Additional Tier 1 Capital Securities (the “US\$2.536 billion Additional Tier 1 Capital Securities”) in the aggregate amount of US\$2.536 billion (equivalent to approximately HK\$19,897 million net of related issuance costs). The US\$2.536 billion Additional Tier 1 Capital Securities bear a 4.90% distribution until the first call date on 21 March 2023. If the US\$2.536 billion Additional Tier 1 Capital Securities are not called, the distribution will be reset based on the then-prevailing 5-year US Treasury yield plus a fixed initial spread (2.25% per annum) every 5 years. The US\$2.536 billion Additional Tier 1 Capital Securities qualify as Additional Tier 1 capital under the Banking (Capital) Rules (Cap. 155L) (the “Capital Rules”) and LAC debt instruments under the Financial Institutions (Resolution) (Loss-absorbing Capacity Requirements – Banking Sector) Rules (the “LAC Rules”).

The distribution shall be payable semi-annually, with the first distribution payment date being 21 September 2018. The Bank has the right to cancel distribution payment (subject to the requirements set out in the terms and conditions of the US\$2.536 billion Additional Tier 1 Capital Securities) and the distribution cancelled shall not be cumulative. In addition, the Bank must cancel distribution payment (subject to the requirements set out in the terms and conditions of the US\$2.536 billion Additional Tier 1 Capital Securities) if (a) the distribution scheduled to be paid together with other distributions scheduled to be paid on any parity obligations during the Bank’s then current fiscal year would exceed the Bank’s distributable reserves; or (b) the HKMA directs the Bank to cancel such distribution, or an applicable Hong Kong banking regulation or other requirement of the HKMA prevents the payment in full of dividends or other distributions when due on any other parity obligation.

On 21 March 2023, the Bank restated US\$2.536 billion Additional Tier 1 Capital Securities. The optional call dates have been changed to 21 March 2028 and any subsequent distribution payment date thereafter. The US\$2.536 billion Additional Tier 1 Capital Securities bear a 5.8% distribution until the revised first call date on 21 March 2028. If the US\$2.536 billion Additional Tier 1 Capital Securities are not called, the distribution will be reset based on the then-prevailing 5-year US Treasury yield plus a fixed initial spread (2.2192% per annum) every 5 years. The US\$2.536 billion Additional Tier 1 Capital Securities qualify as Additional Tier 1 capital under the Banking (Capital) Rules (Cap. 155L) (the “Capital Rules”) and LAC debt instruments under the Financial Institutions (Resolution) (Loss-absorbing Capacity Requirements – Banking Sector) Rules (the “LAC Rules”).

The distribution shall be payable semi-annually. The Bank has the right to cancel distribution payment (subject to the requirements set out in the terms and conditions of the US\$2.536 billion Additional Tier 1 Capital Securities) and the distribution cancelled shall not be cumulative. In addition, the Bank must cancel distribution payment (subject to the requirements set out in the terms and conditions of the US\$2.536 billion Additional Tier 1 Capital Securities) if (a) the distribution scheduled to be paid together with other distributions scheduled to be paid on any parity obligations during the Bank’s then current fiscal year would exceed the Bank’s distributable reserves; or (b) the HKMA directs the Bank to cancel such distribution, or an applicable Hong Kong banking regulation or other requirement of the HKMA prevents the payment in full of dividends or other distributions when due on any other parity obligation.

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37 額外權益工具(續)

於二零二一年七月二十一日，本銀行發行符合巴塞爾資本協定三之非累積後償額外一級資本證券(「10億美元額外一級資本證券」)，總額為10億美元(相等於約77.71億港元，已扣除相關之發行成本)。10億美元額外一級資本證券附帶息率3.3厘的分派，分派直至二零二六年七月二十一日之首個贖回日期。如10億美元額外一級資本證券沒有被贖回，該等分派將每五年根據當時五年期美國國庫券之息率加一個固定之初步息差(2.59厘年息率)予以重訂。根資本規則，10億美元額外一級資本證券合資格成為額外一級資本，根據吸收虧損能力規則合資格成為LAC債務票據。

分派將每半年支付一次，首個分派日期為二零二二年一月二十一日。本銀行有權取消分派付款(受10億美元額外一級資本證券之條款及細則所載之規定限制)，被取消之分派將不予累積。此外，如果：(a)該分派與本銀行當時財政年度內，其他享有同等權益義務的分派一起支付時會導致本銀行超越其可分配儲備額，或(b)金管局指令本銀行取消該分派付款，或相關香港銀行監管條例或金管局的其他法規阻止本銀行在任何其他同等權益義務分派到期時作出全額股息支付(或其他分配)，本銀行必須取消分派付款(受10億美元額外一級資本證券之條款及細則所載之規定限制)。

本銀行享有一項贖回權，可由二零二六年七月二十一日或任何其他其後之分派支付日期起贖回全部未贖回之10億美元額外一級資本證券。

如金管局通知本銀行，金管局或相關政府部門認為，如本銀行不撤銷額外一級資本證券之本金，本銀行將無法繼續營運，則本銀行將按金管局之指示撤銷額外一級資本證券之本金額。額外一級資本證券亦附帶一項權力(Hong Kong Bail-in Power)。每名額外一級資本證券之持有人將受限於香港監管部門行使以下任何一項或多項權力：

- (a) 削減或註銷額外一級資本證券之全部或部分本金及／或分派；
- (b) 將額外一級資本證券之全部或部分本金及／或分派轉換為本銀行或另一名人士之股份、其他證券或其他義務；及／或
- (c) 修改額外一級資本證券之到期日、分派付款日及／或分派金額。

37 ADDITIONAL EQUITY INSTRUMENTS (continued)

On 21 July 2021, the Bank issued Basel III-compliant Non-Cumulative Subordinated Additional Tier 1 Capital Securities (the “US\$1 billion Additional Tier 1 Capital Securities”) in the aggregate amount of US\$1 billion (equivalent to approximately HK\$7.771 billion net of related issuance costs). The US\$1 billion Additional Tier 1 Capital Securities bear a 3.3% distribution until the first call date on 21 July 2026. If the US\$1 billion Additional Tier 1 Capital Securities are not called, the distribution will be reset based on the then-prevailing 5-year US treasury yield plus a fixed initial spread (2.59% per annum) every 5 years. The US\$1 billion Additional Tier 1 Capital Securities qualify as Additional Tier 1 capital under the Capital Rules and LAC debt instruments under the LAC Rules.

The distribution shall be payable semi-annually, with the first distribution payment date being 21 January 2022. The Bank has the right to cancel distribution payment (subject to the requirements set out in the terms and conditions of the US\$1 billion Additional Tier 1 Capital Securities) and the distribution cancelled shall not be cumulative. In addition, the Bank must cancel distribution payment (subject to the requirements set out in the terms and conditions of the US\$1 billion Additional Tier 1 Capital Securities) if (a) the distribution scheduled to be paid together with other distributions scheduled to be paid on any parity obligations during the Bank's then current fiscal year would exceed the Bank's distributable reserves; or (b) the HKMA directs the Bank to cancel such distribution, or an applicable Hong Kong banking regulation or other requirement of the HKMA prevents the payment in full of dividends or other distributions when due on any other parity obligation.

The Bank has a call option to redeem all the outstanding the US\$1 billion Additional Tier 1 Capital Securities from 21 July 2026 or any subsequent distribution payment date thereafter.

The principal of the Additional Tier 1 Capital Securities will be written off up to the amount as directed by the HKMA if the HKMA notifies the Bank that in the opinion of the HKMA or a relevant government body, the Bank would become non-viable if there is no written off of the principal. The Additional Tier 1 Capital Securities also contain Hong Kong Bail-in Power. Each holder of the Additional Tier 1 Capital Securities shall be subject to the exercise by the Hong Kong Resolution Authority to any or a combination of the following:

- (a) reduction or cancellation of all or a part of the principal and/or distribution of the Additional Tier 1 Capital Securities;
- (b) the conversion of all or a part of the principal and/or distribution of the Additional Tier 1 Capital Securities into shares or other securities or other obligations of the Bank or another person; and/or
- (c) the amendment of the maturity, distribution payment date and/or the distribution amount of the Additional Tier 1 Capital Securities.

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38 儲備

38.1 本集團

- (i) **銀行房產重估儲備**
已設立銀行房產重估儲備，並按附註2.12所載就土地及樓宇所採納之會計政策處理。
- (ii) **公平價值儲備**
公平價值儲備包括以公平價值經其他全面收益入賬之債券與貸款累計直至該等金融資產終止確認為止之累計公平價值變動淨額，並按附註2.7.6所載之會計政策處理。
- (iii) **現金流量對沖儲備**
現金流量對沖儲備包括按附註2.7.4所載就現金流量對沖所採納之會計政策，於有待已對沖現金流量其後確認之期間用於現金流量對沖之對沖工具累計公平價值變動淨額之有效部分。
- (iv) **匯兌儲備**
匯兌儲備包括因換算外國業務的財務報表而產生之所有匯兌差額。此等儲備按附註2.11(c)所述之會計政策處理。
- (v) **一般儲備**
本集團之一般儲備包括附屬公司之法定盈餘儲備(相當於按中國法律及規例所規定之除稅後溢利撥款之10%及風險資產賬面值之1.5%)。此儲備用於沖銷累計虧損或增加資本。

於二零二三年十二月三十一日，本集團不須從保留溢利提取(二零二二年：無)「法定儲備」。法定儲備是為應付香港銀行業條例中訂明之審慎監察目的而設。該儲備之變動在向金管局作出徵詢後，直接透過保留溢利作出。

本集團股東應佔之綜合溢利中包括已於本銀行賬目處理之溢利5,063,947,000港元(二零二二年：6,622,814,000港元)。

38 RESERVES

38.1 Group

- (i) **Bank premises revaluation reserve**
The bank premises revaluation reserve has been set up and is dealt with in accordance with the accounting policies adopted for land and buildings in Note 2.12.
- (ii) **Fair value reserve**
The fair value reserve comprises the cumulative net change in the fair value of debt securities and loan measured at FVTOCI until the financial assets are derecognised and is dealt with in accordance with the accounting policies in Note 2.7.6.
- (iii) **Cash flow hedge reserve**
The cash flow hedge reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition of the hedged cash flow in accordance with the accounting policy adopted for cash flow hedges in Note 2.7.4.
- (iv) **Exchange reserve**
The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in Note 2.11(c).
- (v) **General reserve**
The general reserve of the Group is comprised of a statutory surplus reserve of a subsidiary represents 10% of the profit after tax appropriation and 1.5% of the book value of risk assets as required by law and regulation in the PRC. This reserve is used to offset accumulated losses or increase in capital.

As at 31 December 2023, the Group is not required to make “Regulatory Reserve” (2022: Nil) from the retained earnings. The regulatory reserve is maintained to satisfy the provisions of the Hong Kong Banking Ordinance for prudential supervision purpose. Movements in the reserve are made directly through retained earnings and in consultation with the HKMA.

The consolidated profit attributable to shareholders of the Group includes a profit of HK\$5,063,947,000 (2022: HK\$6,622,814,000) which has been dealt with in the accounts of the Bank.

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38 儲備 (續)

38 RESERVES (continued)

38.2 本銀行

38.2 Bank

		銀行房產 重估儲備 Bank premise revaluation reserve 千港元 HK\$'000	公平價值儲備 (可轉回) Fair value reserve (recycling) 千港元 HK\$'000	公平價值儲備 (不可轉回) Fair value reserve (non-recycling) 千港元 HK\$'000	現金流量 對沖儲備 Cash flow hedge reserve 千港元 HK\$'000	一般儲備 General reserve 千港元 HK\$'000	保留溢利 Retained earnings 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二三年一月一日	At 1 January 2023	487,484	(3,541,135)	(26,990)	101,548	219,200	60,221,546	57,461,653
以公平價值經其他全面收益 入賬金融資產之公平價值變動	Change in fair value of financial assets measured at fair value through other comprehensive income	-	2,233,160	(3,326)	-	-	-	2,229,834
出售以公平價值經其他 全面收益入賬金融資產時 重新分類至綜合收益表	Reclassification to consolidated income statement upon disposal of financial assets measured at fair value through other comprehensive income	-	682,557	-	-	-	-	682,557
對沖風險應佔對沖項目之公平價值 轉撥至綜合收益表	Fair value of the hedged items attributable to hedged risk transferred to the consolidated income statement	-	(898,944)	-	-	-	-	(898,944)
確認及重新分類對沖工具 公平價值所產生現金流 對沖之淨變動	Net movements under cash flow hedges due to fair value of hedging instruments recognised and reclassified	-	-	-	39,985	-	-	39,985
銀行房產重估盈餘	Revaluation surplus on bank premises	675	-	-	-	-	-	675
年內溢利	Profit for the year	-	-	-	-	-	5,063,947	5,063,947
所得稅影響	Income tax effect	(111)	(282,956)	-	10,311	-	-	(272,756)
金融資產之減值損失淨額	Net impairment losses on financial assets	-	47,506	-	-	-	-	47,506
額外權益工具之分派	Distributions to additional equity instruments	-	-	-	-	-	(1,320,726)	(1,320,726)
於二零二三年十二月三十一日	At 31 December 2023	488,048	(1,759,812)	(30,316)	151,844	219,200	63,964,767	63,033,731
		銀行房產 重估儲備 Bank premise revaluation reserve 千港元 HK\$'000	公平價值儲備 (可轉回) Fair value reserve (recycling) 千港元 HK\$'000	公平價值儲備 (不可轉回) Fair value reserve (non-recycling) 千港元 HK\$'000	現金流量 對沖儲備 Cash flow hedge reserve 千港元 HK\$'000	一般儲備 General reserve 千港元 HK\$'000	保留溢利 Retained earnings 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二二年一月一日	At 1 January 2022	483,859	780,244	(30,962)	(134,692)	219,200	54,830,653	56,148,302
以公平價值經其他全面收益 入賬金融資產之公平價值變動	Change in fair value of financial assets measured at fair value through other comprehensive income	-	(6,376,138)	3,972	-	-	-	(6,372,166)
出售以公平價值經其他全面收益 入賬金融資產時重新分類至 綜合收益表	Reclassification to consolidated income statement upon disposal of financial assets measured at fair value through other comprehensive income	-	(549,758)	-	-	-	-	(549,758)
對沖風險應佔對沖項目之公平價值 轉撥至綜合收益表	Fair value of the hedged items attributable to hedged risk transferred to the consolidated income statement	-	1,661,961	-	-	-	-	1,661,961
確認及重新分類對沖工具 公平價值所產生現金流對沖之 淨變動	Net movements under cash flow hedges due to fair value of hedging instruments recognised and reclassified	-	-	-	282,922	-	-	282,922
銀行房產重估盈餘	Revaluation surplus on bank premises	4,341	-	-	-	-	-	4,341
年內溢利	Profit for the year	-	-	-	-	-	6,622,814	6,622,814
所得稅影響	Income tax effect	(716)	868,549	-	(46,682)	-	-	821,151
金融資產之減值損失淨額	Net impairment losses on financial assets	-	74,007	-	-	-	-	74,007
額外權益工具之分派	Distributions to additional equity instruments	-	-	-	-	-	(1,231,921)	(1,231,921)
贖回額外權益工具	Redemption of an additional equity instrument	-	-	-	-	-	-	-
於二零二二年十二月三十一日	At 31 December 2022	487,484	(3,541,135)	(26,990)	101,548	219,200	60,221,546	57,461,653

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39 關連交易

以下為於一般業務過程中與最終控股公司以及同系附屬公司和聯營公司訂立之結餘及交易概要，包括接納銀行同業之存款、相關之銀行交易及資產負債表外交易。該等活動乃於交易時間按有關市場利率定價。

39.1 最終控股公司

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
利息收入	Interest income	4,005,474	1,290,839
利息支出 ⁴	Interest expense ⁴	1,403,721	1,101,546
營業收入 ^{1, 2, 5}	Operating income ^{1, 2, 5}	380,932	(173,119)
營業支出 ^{3, 4}	Operating expense ^{3, 4}	8,071	8,150
應收金額	Amounts due from	104,518,139	88,100,460
應付金額 ⁴	Amounts due to ⁴	97,242,167	131,315,530

- 根據二零一七年六月二十日、二零一八年十二月十七日及二零二二年十月二十日的協議，本銀行就提供會計與預算、內部稽核、市場推廣及後台清算及結算等服務而向中國工商銀行香港分行（「分行」）收取管理費收入。
- 根據二零零七年九月四日訂立之託管代理協議以及二零零八年五月十六日、二零零九年十二月三十一日及二零一五年一月十九日訂立之補充託管代理協議，本銀行為最終控股公司之客戶就有關中國合資格境內機構投資者計劃於中國境外投資之若干投資產品提供託管、結算及交收服務而向最終控股公司收取服務費。
- 根據本銀行於二零二二年十二月三十日訂立（經補充協議所修訂及補充）之服務協議以及本銀行一間附屬公司於二零二二年四月十二日訂立之服務協議，本銀行及其附屬公司就最終控股公司所提供之數據處理服務支付服務費。
- 根據最終控股公司於二零二一年三月九日訂立之租賃協議，租賃位於香港之物業所產生之租賃負債利息支出及使用權資產折舊於二零二三年分別為1,257,584港元及6,769,833港元（二零二二年：1,394,511港元及6,802,541港元），其分別計入利息支出及營業支出。
- 淨營業收入包括與最終控股公司訂立之衍生工具於二零二三年產生之淨虧損30,443,127港元（二零二二年：淨虧損588,441,311港元）。

39 RELATED PARTY TRANSACTIONS

Listed out below is a summary of the balances and transactions entered into during the ordinary course of business with the ultimate holding company and fellow subsidiaries and associate, including the acceptance of placement of interbank deposits, corresponding banking transactions and off-balance sheet transactions. The activities were priced at the relevant market rates at the time of transactions.

39.1 Ultimate holding company

- In accordance with the agreements dated 20 June 2017, 17 December 2018 and 20 October 2022, management fee income was received from the Hong Kong Branch of ICBC (the "Branch") for the provision of services such as accounting and budgeting, internal audit, marketing and back office settlement and clearing.
- In accordance with the custodian and trustee services agreement dated 4 September 2007 and the supplemental custodian and trustee services agreements dated 16 May 2008, 31 December 2009 and 19 January 2015, services fees were paid by the ultimate holding company to the Bank for providing custodian, settlement and clearing services in relation to the investments outside the PRC in certain investment products by the customers of the ultimate holding company in connection with the Qualified Domestic Institutional Investor Scheme of the PRC.
- In accordance with the service level agreements with the Bank dated 30 December 2022 (as amended and supplemented by supplemental agreements), and the service levels agreement with a subsidiary of the Bank dated 12 April 2022, service fee expense was paid to the ultimate holding company for the provision of data processing services to the Bank and its subsidiary.
- In accordance with the tenancy agreement with the ultimate holding company dated 9 March 2021, interest expense on lease liabilities and depreciation of right-of-use assets for the leasing of property located in Hong Kong are HK\$1,257,584 and HK\$6,769,833 respectively during 2023 (2022: HK\$1,394,511 and HK\$6,802,541 respectively), and these are included in interest expense and operating expenses, respectively.
- Net operating income includes net loss arising from the derivatives with ultimate company in the amount of HK\$30,443,127 during 2023 (2022: net loss of HK\$588,441,311).

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39 關連交易(續)

39.1 最終控股公司(續)

(i) 承諾融資

本銀行亦收到最終控股公司就貸款作出之合計擔保為數4,421,741港元(二零二二年：4,071,465,909港元)。

(ii) 最終控股公司作出之承諾

為表示對本銀行之支持，最終控股公司於二零零一年七月三日簽署安慰函，據此，最終控股公司將向本銀行提供所需資金，以確保本銀行維持充足資本及流動資金水平。

於二零零一年七月三日，最終控股公司及本銀行訂立一份擔保協議，據此，最終控股公司同意就因根據業務轉讓協議轉讓予本銀行之若干「大額風險」客戶的付款責任作出高達9,000,000,000港元之擔保，及就該等客戶的任何責任未能依法執行而產生之任何損失對本銀行作出賠償保證。於二零二三年十二月三十一日，並無本銀行就該項擔保大額風險所保障之資產負債表項目(二零二二年：無)。

(iii) 從屬參與貸款

本銀行與分行訂立各類資本市場交易，其中包括安排參與／從屬參與貸款、買賣銀團或個別貸款的權益、認購及／或發行債券及節稅型融資。該等交易包括最終控股公司及／或分行從屬參與本銀行之貸款共計1,422,000,000港元(二零二二年：1,388,000,000港元)。於二零二三年，本銀行就上述交易向分行支付費用共約1,544,000港元(二零二二年：1,770,000港元)。該等交易乃按相關貸款協議之條款(如適用)或按可比較之現行市場價格，或以不遜於給予其他獨立銀團貸款成員之條款定價。

39 RELATED PARTY TRANSACTIONS (continued)

39.1 Ultimate holding company (continued)

(i) Committed facilities

The Bank also received conglomerate guarantee on loan from the ultimate holding company in the amount of HK\$4,421,741 (2022: HK\$4,071,465,909).

(ii) Undertaking from the ultimate holding company

To demonstrate its support to the Bank, a letter of comfort dated 3 July 2001 was executed by the ultimate holding company, pursuant to which it will provide the Bank with such funding as may be required by the Bank to ensure that it will maintain sufficient capital and liquidity levels.

Simultaneously on 3 July 2001, the ultimate holding company and the Bank entered into a guarantee agreement whereby the ultimate holding company agreed to guarantee to the extent of HK\$9,000,000,000 the payment obligations of certain customers whose "large exposures" were transferred to the Bank pursuant to a business transfer agreement and to indemnify the Bank in respect of any losses incurred if any obligation of such customers becomes unenforceable. There was no such on-balance sheet large exposures of the Bank covered by this guarantee as at 31 December 2023 (2022: Nil).

(iii) Sub-participation of loans

The Bank entered into various capital markets transactions with the Branch, which include arranging participation/sub-participation in loans, acquiring and disposing of interests in syndicated or individual loans, subscribing to and/or issuing of debt securities and tax efficient financing. These transactions included sub-participation in loans of the Bank by the ultimate holding company and/or the Branch for a total of HK\$1,422,000,000 (2022: HK\$1,388,000,000). The total fee attributable to the above transactions of approximately HK\$1,544,000 was paid by the Bank to the Branch in 2023 (2022: HK\$1,770,000). These transactions were priced based either on the terms of the underlying loan agreement, if applicable, or prevailing market rates if such comparable rates were available, or on terms that were no less favorable than those available to other independent loan members.

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39 關連交易(續)

39 RELATED PARTY TRANSACTIONS (continued)

39.2 同系附屬公司

39.2 Fellow subsidiaries

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
利息收入	Interest income	188,246	69,034
利息支出	Interest expense	85,032	36,071
營業收入 ¹	Operating income ¹	(111,680)	(321,385)
營業支出	Operating expense	189	1,775
應收金額	Amounts due from	2,107,593	1,896,593
應付金額	Amounts due to	4,129,293	2,746,209

1. 淨營業收入包括與同系附屬公司訂立之衍生工具於二零二三年產生之淨虧損121,420,000港元(二零二二年：淨虧損328,471,464港元)。

1. Net operating income includes net loss arising from the derivatives with fellow subsidiaries in the amount of HK\$121,420,000 during 2023 (2022: net loss of HK\$328,471,464).

39.3 聯營公司

39.3 Associates

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
利息收入	Interest income	1,035	–
利息支出	Interest expense	8,343	2,774
營業收入	Operating income	209	7
應收金額	Amounts due from	–	–
應付金額	Amounts due to	10,653	246,288

39.4 與其他國家控制實體及政府機關之交易

39.4 Transactions with other state-controlled entities and government authority

與以下國家控制實體及政府機關的交易被視為對本集團來說屬個別地重要的交易或共同地重要的交易：

- 中國財政部
- 中央滙金投資有限責任公司(「滙金」)
- 滙金擁有股本權益之受中國政府指示之其他銀行及金融機構

Transactions with the following state-controlled entities and government authority are considered as individually significant or collectively significant to the Group:

- The Ministry of Finance of the PRC
- Central Huijin Investment Limited (“Huijin”)
- Other banks and financial institutions under the direction of the PRC government in which Huijin has equity interests

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
利息收入	Interest income	1,565,426	812,453
利息支出	Interest expense	718,152	81,085
營業收入	Operating income	27,741	160,171
營業支出	Operating expense	–	–
應收金額	Amounts due from	35,076,365	42,233,556
應付金額	Amounts due to	8,914,760	14,501,591

此外，本集團亦可能與其他國家控制實體及政府機關進行交易，包括但不限於存貸和提供金融產品或服務。管理層認為，與此等國家控制實體及政府機關進行的交易是於日常業務範圍內根據正常條款及細則以及按市場費率進行。因此，概無有關交易被視為屬個別地重要的交易。

In addition, the Group may also enter into transactions with other state-controlled entities and government authority, including but not limited to lending, deposit taking and the provision of financial products or services. In the opinion of management, transactions with these state-controlled entities and government authority were conducted in the ordinary course of business under normal terms and conditions and at market rates. As a result, none of these transactions are considered individually significant.

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39 關連交易(續)

39 RELATED PARTY TRANSACTIONS (continued)

39.5 主要行政人員酬金

39.5 Key management personnel remuneration

主要行政人員酬金，包括本銀行董事酬金，如下：

Remuneration for key management personnel, including the Bank's directors' emoluments, is as follows:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
僱員福利	Employee benefits	41,758	48,895

39.6 與主要行政人員之重大交易

39.6 Material transactions with key management personnel

年內，本集團與關連人士在正常商業活動下進行之銀行交易，包括貸款及其他賬項、存款及其他金融相關交易。關連人士包括本銀行之主要行政人員、其家庭成員及受其控制或重大影響之公司。

During the year, the Group entered into certain banking transactions consisting of loans and advances, deposits and other financial related transactions with related parties in the normal course of business. The related parties include key management personnel of the Bank, their close family members and companies controlled or significantly influenced by them.

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
利息收入	Interest income	216	48
利息支出	Interest expense	3,433	685
營業收入	Operating income	13	4
營業支出	Operating expense	59	21
貸款及其他賬項	Loans and advances	13,904	6,852
存款	Deposits	205,912	138,995

39.7 給予董事及與董事有關連之實體之貸款

39.7 Loans to directors and entities connected with directors

根據香港公司條例第383(1)(d)條及公司(披露董事利益資料)規例第3部分披露向本銀行的董事作出貸款，包括向董事控制的法團貸款如下：

Loans to directors of the Bank, including loans to bodies corporate controlled by them, disclosed pursuant to section 383(1)(d) of the Hong Kong Companies Ordinance and Part 3 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

		於十二月三十一日之 未償還餘額 Balance outstanding at 31 December		年內最高結餘 Maximum balance during the year	
		2023 千港元 HK\$'000	2022 千港元 HK\$'000	2023 千港元 HK\$'000	2022 千港元 HK\$'000
未償還本金及利息總額	Aggregate amount outstanding in respect of principal and interest	14,433	7,089	14,440	37,451

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40 金融資產的轉讓

在日常業務中，本集團進行的某些交易會將已確認的金融資產轉讓給第三方。在某些情況，這些轉讓可能令到終止確認全部或部分相關金融資產。在其他情況下，本集團保留了已轉讓資產的絕大部分風險與回報，故該等資產不符合終止確認的條件，本集團繼續確認已轉讓資產。

回購交易及借出證券交易

不符合終止確認準則的已轉讓金融資產主要為回購協議中作為抵押品由對手方持有的債券以及根據借出證券協議借予對手方的債券。對手方在本集團無任何違約的情況下，可以將協議下售予彼等的證券出售或再次用於擔保以作回購，但同時需承擔在合約到期時歸還該等證券的義務。在某些情況下，若相關證券價值上升或下降，本集團可以要求或被要求支付額外的現金抵押品。本集團認為本集團保留了相關證券的大部分風險和回報，故未對其終止確認。同時，本集團將收到的現金抵押品確認為一項金融負債。

貼現票據交易

在日常業務中，本集團進行的貼現票據交易會將附有追溯權條款的貼現票據轉讓給位於中國的第三方，令本集團繼續參與已轉讓的資產。於二零二三年十二月三十一日，本集團並無保留已轉讓及終止確認但未到期的中國貼現票據的責任(二零二二年：625,355,000港元)。所有本年度已轉讓貼現票據將於一年內到期。

40 TRANSFERRED FINANCIAL ASSETS

The Group enters into transactions in the normal course of business by which it transfers recognised financial assets to third parties. In some cases these transfers may give rise to full or partial derecognition of the financial assets concerned. In other cases where the transferred assets do not qualify for derecognition as the Group has retained substantially all the risks and rewards of these assets, the Group continued to recognise the transferred assets.

Repurchase transactions and securities lending transactions

Transferred financial assets that do not qualify for derecognition mainly include debt securities held by counterparties as collateral under repurchase agreements and debt securities lent to counterparties under securities lending agreements. The counterparties are allowed to sell or repledge those securities sold under agreements to repurchase in the absence of default by the Group, but has an obligation to return the securities at the maturity of the contract. If the securities increase or decrease in value, the Group may in certain circumstances require or be required to pay additional cash collateral. The Group has determined that it retains substantially all the risks and rewards of these securities and therefore has not derecognised them. In addition, it recognises a financial liability for cash received as collateral.

Discounted bills transactions

The Group enters into discounted bills transactions in the normal course of business by which it transfers discounted bills to third parties in the PRC with recourse term which would give rise to the Group's continuing involvement in the transferred assets. As at 31 December 2023, the Group did not retain obligation on those PRC discounted bills transferred and derecognised but not matured (2022: HK\$625,355,000). All the transferred discounted bills as at year will be matured within a year.

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40 金融資產的轉讓(續)

下表為上述已轉讓給第三方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：

40 TRANSFERRED FINANCIAL ASSETS (continued)

The following table analyses the carrying amount of the above mentioned financial assets transferred to third parties that did not qualify for derecognition and their associated financial liabilities:

		二零二三年十二月三十一日 31 December 2023	
		轉讓資產 的賬面值 Carrying amount of transferred Assets 千港元 HK\$'000	相關負債 的賬面值 Carrying amount of associated liabilities 千港元 HK\$'000
回購協議	Repurchase agreements	2,836,468	2,724,168
借出證券協議	Securities lending agreements	6,615,083	6,045,890
		二零二二年十二月三十一日 31 December 2022	
		轉讓資產 的賬面值 Carrying amount of transferred Assets 千港元 HK\$'000	相關負債 的賬面值 Carrying amount of associated liabilities 千港元 HK\$'000
回購協議	Repurchase agreements	5,471,755	5,236,218
借出證券協議	Securities lending agreements	11,384,221	10,419,636

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41 資產負債表外風險

41.1 或然負債及承擔

以下為每個主要類別的或然負債及承擔的合約金額概要：

		2023		2022	
		2023	信用風險	2022	信用風險
		合約金額	加權額	合約金額	加權額
		Contractual	Credit risk	Contractual	Credit risk
		amount	weighted	amount	weighted
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
直接信貸代替品	Direct credit substitutes	13,067,665	7,317,160	18,309,410	16,132,816
與交易有關之或然事項	Transaction-related contingencies	570,852	204,131	340,886	147,828
與貿易有關之或然事項	Trade-related contingencies	28,325,139	5,575,534	12,063,820	2,286,693
遠期資產購置	Forward asset purchases	138,397	166,700	165,904	199,583
原到期日如下之其他承擔：	Other commitments with an original maturity of:				
可無條件撤銷	Unconditionally cancellable	143,866,599	-	145,948,402	-
原到期日少於一年	With original maturity of less than one year	-	-	781,301	318,916
原到期日在一年以上	With original maturity of over one year	57,201,086	25,720,312	56,669,862	25,762,124
		243,169,738	38,983,837	234,279,585	44,847,960

或然負債及承擔來自遠期資產購置、只繳付部分股款之股份及證券欠付之金額、遠期有期存款、附追溯權之資產銷售或其他交易，以及信貸相關工具，包括信用證、擔保和批授信貸之承擔。此等信貸相關工具所涉及之風險大致上與向客戶授出貸款融資所涉及之信用風險相同。合約金額為倘合約金額被全數提取及客戶拖欠還款而承擔風險之額。由於融資有可能在未經提取下屆滿，合約金額不等於預期未來現金流量。

41 OFF-BALANCE SHEET EXPOSURES

41.1 Contingent liabilities and commitments

The following are summaries of the contractual amounts of each significant class of contingent liabilities and commitments:

		2023		2022	
		2023	信用風險	2022	信用風險
		合約金額	加權額	合約金額	加權額
		Contractual	Credit risk	Contractual	Credit risk
		amount	weighted	amount	weighted
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
Direct credit substitutes		13,067,665	7,317,160	18,309,410	16,132,816
Transaction-related contingencies		570,852	204,131	340,886	147,828
Trade-related contingencies		28,325,139	5,575,534	12,063,820	2,286,693
Forward asset purchases		138,397	166,700	165,904	199,583
Other commitments with an original maturity of:					
Unconditionally cancellable		143,866,599	-	145,948,402	-
With original maturity of less than one year		-	-	781,301	318,916
With original maturity of over one year		57,201,086	25,720,312	56,669,862	25,762,124
		243,169,738	38,983,837	234,279,585	44,847,960

Contingent liabilities and commitments arise from forward asset purchases, amounts owing on partly paid-up shares and securities, forward deposits placed, asset sales or other transactions with recourse, as well as credit-related instruments which include letters of credit, guarantees and commitments to extend credit. The risk involved in these credit-related instruments is essentially the same as the credit risk involved in extending loan facilities to customers. The contractual amounts represent the amounts at risk should the contract be fully drawn upon and the client default. As the facilities may expire without being drawn upon, the contract amounts do not represent expected future cash flows.

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41 資產負債表外風險 (續)

41.2 資本承擔

於二零二三年十二月三十一日之未於綜合財務報表內撥備的物業及設備資本承擔餘額如下：

		本集團 Group	
		2023 千港元 HK\$'000	2022 千港元 HK\$'000
已訂約惟未撥備之支出	Expenditure contracted but not provided for	144,714	192,150
已授權惟未訂約之支出	Expenditure authorised but not contracted for	41,788	10,065
		186,502	202,215

41.3 經營租約安排

本集團根據經營租約安排按商定年期為兩至八年之租約出租其投資物業(見綜合財務報表附註27)。租約條款一般亦規定承租人須支付抵押按金，並訂明定期根據當時市況對租金作出調整。

於二零二三年十二月三十一日，本集團按以下到期期限根據不可撤銷的經營租約於未來應收其承租人的最低租金總額如下：

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
一年內	Within one year	4,512	1,958
一年後至第五年(包括首尾兩年)	From one year to fifth years, inclusive	4,103	2,242
		8,615	4,200

年內，本集團概無未確認應收或然租金(二零二二年：無)。

41 OFF-BALANCE SHEET EXPOSURES (continued)

41.2 Capital commitments

Capital commitments for property, plant and equipment outstanding as at 31 December 2023 not provided for in the consolidated financial statements were as follows:

		本集團 Group	
		2023 千港元 HK\$'000	2022 千港元 HK\$'000
已訂約惟未撥備之支出	Expenditure contracted but not provided for	144,714	192,150
已授權惟未訂約之支出	Expenditure authorised but not contracted for	41,788	10,065
		186,502	202,215

41.3 Operating lease arrangements

The Group leases its investment properties (Note 27 to the consolidated financial statements) under operating lease arrangements, with leases negotiated for terms ranging from two to eight years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

As at 31 December 2023, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
一年內	Within one year	4,512	1,958
一年後至第五年(包括首尾兩年)	From one year to fifth years, inclusive	4,103	2,242
		8,615	4,200

During the year, the Group had no unrecognised contingent rentals receivable (2022: Nil).

綜合財務報表附註

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42 金融資產及金融負債之抵銷

金融資產受限於抵銷、可強制執行的總淨額結算安排及類似協議

42 OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements

		並無於財務狀況表內抵銷之金額					
		Amounts not offset in the statement of financial position					
		已確認 金融資產 之總額	於財務 狀況表內 抵銷之總額	於財務 狀況表呈列 之淨額	金融工具	已收現金 抵押品	淨額
		Gross amounts of recognised financial assets	Gross amounts offset in the statement of financial position	Net amounts presented in the statement of financial position	Financial instruments	Cash collateral received	Net amount
		千港元	千港元	千港元	千港元	千港元	千港元
於二零二三年十二月三十一日	At 31 December 2023	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
衍生金融資產	Derivative financial assets	4,694,687	-	4,694,687	(2,653,566)	(2,041,121)	-
其他資產	Other assets	376,092	-	376,092	(343,085)	-	33,007
		5,070,779	-	5,070,779	(2,996,651)	(2,041,121)	33,007

		並無於財務狀況表內抵銷之金額					
		Amounts not offset in the statement of financial position					
		已確認 金融負債 之總額	於財務 狀況表內 抵銷之總額	於財務 狀況表呈列 之淨額	金融工具	已抵押現金 抵押品	淨額
		Gross amounts of recognised financial liabilities	Gross amounts offset in the statement of financial position	Net amounts presented in the statement of financial position	Financial instruments	Cash collateral pledged	Net amount
		千港元	千港元	千港元	千港元	千港元	千港元
於二零二三年十二月三十一日	At 31 December 2023	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
衍生金融負債	Derivative financial liabilities	5,508,045	-	5,508,045	(2,653,566)	(1,685,274)	1,169,205
其他負債	Other liabilities	574,503	-	574,503	(343,085)	-	231,418
		6,082,548	-	6,082,548	(2,996,651)	(1,685,274)	1,400,623

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42 金融資產及金融負債之抵銷(續)

42 OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

		並無於財務狀況表內抵銷之金額 Amounts not offset in the statement of financial position					
		已確認 金融資產 之總額 Gross amounts of recognised financial assets 千港元 HK\$'000	於財務 狀況表內 抵銷之總額 Gross amounts offset in the statement of financial position 千港元 HK\$'000	於財務 狀況表呈列 之淨額 Net amounts presented in the statement of financial position 千港元 HK\$'000	金融工具 Financial instruments 千港元 HK\$'000	已收現金 抵押品 Cash collateral received 千港元 HK\$'000	淨額 Net amount 千港元 HK\$'000
於二零二二年十二月三十一日	At 31 December 2022						
衍生金融資產	Derivative financial assets	9,169,836	-	9,169,836	(5,496,873)	(429,007)	3,243,956
其他資產	Other assets	315,304	-	315,304	(271,219)	-	44,085
		9,485,140	-	9,485,140	(5,768,092)	(429,007)	3,288,041

		並無於財務狀況表內抵銷之金額 Amounts not offset in the statement of financial position					
		已確認 金融負債 之總額 Gross amounts of recognised financial liabilities 千港元 HK\$'000	於財務 狀況表內 抵銷之總額 Gross amounts offset in the statement of financial position 千港元 HK\$'000	於財務 狀況表呈列 之淨額 Net amounts presented in the statement of financial position 千港元 HK\$'000	金融工具 Financial instruments 千港元 HK\$'000	已抵押現金 抵押品 Cash collateral pledged 千港元 HK\$'000	淨額 Net amount 千港元 HK\$'000
於二零二二年十二月三十一日	At 31 December 2022						
衍生金融負債	Derivative financial liabilities	8,434,873	-	8,434,873	(5,496,873)	(2,455,459)	482,541
其他負債	Other liabilities	359,745	-	359,745	(271,219)	-	88,526
		8,794,618	-	8,794,618	(5,768,092)	(2,455,459)	571,067

如有合法可強制執行權利抵銷已確認金額，並有意按淨額基準進行結算或同時變現資產及償還負債，金融資產及金融負債將進行抵銷並於財務狀況表內按淨額呈列。

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

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42 金融資產及金融負債之抵銷(續)

列入並無於財務狀況表進行抵銷之金額內之衍生工具和轉售／回購協議與以下交易有關：

- 對手方與本集團之間有可抵銷持倉並且已制定總淨額結算或類似安排，但附帶只在發生違約事件、資不抵債或破產情況下方可進行抵銷之權利，否則抵銷條件未能達成；及
- 就上述交易已收／已抵押之現金抵押品。

下表為上文所載「於綜合財務狀況表呈列之金融資產及金融負債淨額」與於綜合財務狀況表呈列之衍生工具資產、其他資產、衍生工具負債及其他負債之對賬。

42 OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

Derivatives and reverse repurchase/repurchase agreements included in amounts not offset in the statement of financial position relate to transactions where:

- the counterparty has an offsetting exposure with the Group and a master netting or similar arrangement is in place with a right of set off only in the event of default, insolvency or bankruptcy, or the offset criteria are otherwise not satisfied; and
- cash collateral received/pledged in respect of the transactions described above.

The tables below reconcile the “net amounts of financial assets and financial liabilities presented in the consolidated statement of financial position”, as set out above, to the derivative assets, other assets, derivative liabilities and other liabilities presented in the consolidated statement of financial position.

		二零二三年十二月三十一日 31 December 2023		二零二二年十二月三十一日 31 December 2022	
		衍生工具資產 Derivative assets 千港元 HK\$'000	其他資產 Other assets 千港元 HK\$'000	衍生工具資產 Derivative assets 千港元 HK\$'000	其他資產 Other assets 千港元 HK\$'000
如上文所述須接受抵銷安排之金融資產	Financial assets subject to offsetting arrangement as stated above	4,694,687	376,092	9,169,836	315,304
不在抵銷披露範圍內之金融資產	Financial assets not in scope of offsetting disclosure	4,527,155	7,747,070	8,527,377	8,234,328
		9,221,842	8,123,162	17,697,213	8,549,632
		二零二三年十二月三十一日 31 December 2023		二零二二年十二月三十一日 31 December 2022	
		衍生工具負債 Derivative liabilities 千港元 HK\$'000	其他負債 Other liabilities 千港元 HK\$'000	衍生工具負債 Derivative liabilities 千港元 HK\$'000	其他負債 Other liabilities 千港元 HK\$'000
上述抵銷後之金融負債金額	Amount of financial liabilities after offsetting as stated above	5,508,045	574,503	8,434,873	359,745
不在抵銷披露範圍內之金融負債	Financial liabilities not in scope of offsetting disclosure	3,038,262	11,842,004	7,792,040	9,999,685
		8,546,307	12,416,507	16,226,913	10,359,430

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43 本銀行層面的財務狀況表

43 BANK LEVEL STATEMENT OF FINANCIAL POSITION

		二零二三年 十二月三十一日 31 December 2023 千港元 HK\$'000	二零二二年 十二月三十一日 31 December 2022 千港元 HK\$'000
資產	Assets		
現金及在銀行同業及其他金融機構之結餘	Cash and balances with banks and other financial institutions	32,183,282	35,218,194
在銀行同業及其他金融機構之存款	Placements with banks and other financial institutions	162,815,685	181,290,566
衍生金融工具	Derivative financial instruments	8,478,946	17,398,057
貸款及其他賬項	Advances and other accounts	363,291,494	359,673,452
金融投資	Financial investments	216,576,864	195,275,322
於聯營公司之投資	Investments in associates	151,955	301,955
於附屬公司之投資	Investments in subsidiaries	13,413,982	13,885,247
商譽及其他無形資產	Goodwill and other intangible assets	947,477	950,184
投資物業	Investment properties	208,300	209,000
物業及設備	Property, plant and equipment	1,183,104	1,492,808
遞延所得稅資產	Deferred income tax assets	1,030,310	1,315,648
其他資產	Other assets	8,177,910	8,531,081
資產總額	Total assets	808,459,309	815,541,514
負債	Liabilities		
銀行同業及其他金融機構之存款	Deposits from banks and other financial institutions	89,987,196	122,696,855
交易項目下之負債	Trading liabilities	75,049	9,956
衍生金融工具	Derivative financial instruments	8,482,007	16,174,184
客戶存款	Deposits from customers	551,249,837	520,368,875
已發行存款證	Certificates of deposit issued	1,899,857	3,216,208
已發行債券	Debt securities in issue	9,775,957	13,255,373
應付所得稅負債	Current income tax liabilities	461,348	767,282
其他負債	Other liabilities	11,637,931	9,734,732
負債總額	Total liabilities	673,569,182	686,223,465
權益	Equity		
股本	Share capital	44,187,631	44,187,631
保留溢利	Retained earnings	63,964,767	60,221,546
其他儲備	Other reserves	(931,036)	(2,759,893)
歸屬於本銀行股東權益總額	Total equity attributable to shareholders of the Bank	107,221,362	101,649,284
額外權益工具	Additional equity instruments	27,668,765	27,668,765
權益總額	Total equity	134,890,127	129,318,049
權益及負債總額	Total equity and liabilities	808,459,309	815,541,514

經董事會於二零二四年三月二十一日批准及授權刊發。

Approved and authorised for issue by the Board of Directors on 21 March 2024.

劉亞干 武龍
董事長兼執行董事 副董事長、執行董事兼行政總裁

Liu Yagan
Chairman & Executive Director

Wu Long
Vice Chairman, Executive Director & Chief Executive Officer

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44 最終控股公司

董事認為，於中國註冊成立之中國工商銀行股份有限公司乃本銀行之最終控股公司。該公司將刊發綜合財務報表供公眾使用。

45 未納入綜合財務報表範圍的結構化主體中的權益

本集團通過投資第三方機構發起設立的若干結構化主體發行的票據，持有該等結構化主體的權益。這些結構化主體未納入本集團的綜合財務報表範圍，包括投資基金及專項資產管理計劃。這些結構化主體的性質和目的是代為管理投資者的資產以賺取費用，其融資方式是向投資者發行票據。

下表載列本集團於第三方機構發起設立的結構化主體中持有的權益，按賬面值分析：

44 THE ULTIMATE HOLDING COMPANY

In the opinion of the directors, the ultimate holding company of the Bank is Industrial and Commercial Bank of China Limited, which is established in the PRC and produces consolidated financial statements available for public use.

45 INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES

The Group holds an interest in some structured entities sponsored by third party institutions through investments in the notes issued by these structured entities. Such structured entities include investment funds and segregated asset management plans and the Group does not consolidate these structured entities. The nature and purpose of these structured entities are to generate fees from managing assets on behalf of investors and are financed through the issue of notes to investors.

The following table sets out an analysis of the carrying amounts of interests held by the Group in the structured entities sponsored by third party institutions:

		二零二三年十二月三十一日 31 December 2023	
		賬面值 Carrying amount 千港元 HK\$'000	最大損失敞口 Maximum exposure 千港元 HK\$'000
投資基金	Investment funds	4,789,478	4,789,478
		二零二二年十二月三十一日 31 December 2022	
		賬面值 Carrying amount 千港元 HK\$'000	最大損失敞口 Maximum exposure 千港元 HK\$'000
投資基金	Investment funds	6,227,899	6,227,899

綜合財務報表附註 Notes to Consolidated Financial Statements

截至二零二三年十二月三十一日止年度
For the year ended 31 December 2023

45 未納入綜合財務報表範圍的結構化主體中的權益(續)

下表載列與本集團於第三方發起設立的結構化主體中的權益有關的已確認資產，其於財務狀況表中單項的分析：

45 INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES (continued)

The following table sets out an analysis of the line items in the statement of financial position as in which assets were recognised relating to the Group's interests in structured entities sponsored by third parties:

		二零二三年十二月三十一日 31 December 2023	
		以公平價值 經損益表 入賬金融投資 Financial investments measured at FVTPL 千港元 HK\$'000	
		貸款 Loans 千港元 HK\$'000	
投資基金	Investment funds	-	4,789,478
		二零二二年十二月三十一日 31 December 2022	
		以公平價值 經損益表 入賬金融投資 Financial investments measured at FVTPL 千港元 HK\$'000	
		貸款 Loans 千港元 HK\$'000	
投資基金	Investment funds	1,550,057	4,677,842

46 比較金額

若干比較數字已重新分類，以符合本年度採納之財務報表編製方式。

46 COMPARATIVE AMOUNTS

Certain comparative figures have been reclassified to conform to the financial statement presentation adopted in the current year.

分行、附屬及聯營公司 Branches, Subsidiaries and Associates

總辦事處

香港中環花園道3號
中國工商銀行大廈33樓
電話：(852) 3510 8888
圖文傳真：(852) 2805 1166
郵箱：香港郵政總局信箱872號
銀行國際代碼：UBHKHKHH
網址：<http://www.icbcasia.com>

分行—香港島區

西環分行

香港西營盤皇后大道西242-244號

西環個人理財中心(不設櫃檯服務)

香港德輔道西345-345A地下2號舖

上環分行

香港上環德輔道中317-319號啟德商業大廈地下F舖

皇后大道中分行

香港中環皇后大道中122-126號地庫至一樓

中環分行

香港皇后大道中9號1樓A1舖

金鐘分行

香港金鐘道95號統一中心1樓1013-1014號舖

金鐘個人理財中心(不設櫃檯服務)

香港金鐘道95號統一中心1樓1019-1020號舖

堅道分行

香港堅道22號廣堅大廈地下

灣仔分行

香港灣仔軒尼詩道117-123號

灣仔道分行

香港灣仔道133號卓凌中心地下

跑馬地分行

香港跑馬地景光街23號

HEADQUARTERS

33/F., ICBC Tower,
3 Garden Road,
Central, Hong Kong
Telephone: (852) 3510 8888
Facsimile: (852) 2805 1166
Post Box: GPO Box 872 Hong Kong
SWIFT: UBHKHKHH
Website: <http://www.icbcasia.com>

BRANCHES – HONG KONG ISLAND

West Point Branch

242-244 Queen's Road West,
Sai Ying Pun, Hong Kong

West Point Personal Banking Centre (No teller service)

Shop 2, G/F, 345-345A Des Voeux Road West, Hong Kong

Sheung Wan Branch

Shop F, G/F, Kai Tak Commercial Building,
317-319 Des Voeux Road Central, Sheung Wan, Hong Kong

Queen's Road Central Branch

Basement, Ground Floor and First Floor of 122 QRC,
Nos. 122-126 Queen's Road Central, Hong Kong

Central Branch

Shop A1, 1/F, 9 Queen's Road Central, Hong Kong

Admiralty Branch

Shop 1013-1014, 1/F, United Centre,
95 Queensway, Admiralty, Hong Kong

Admiralty Personal Banking Centre (No teller service)

Shop 1019-1020, 1/F., United Centre,
95 Queensway, Admiralty, Hong Kong

Caine Road Branch

G/F., Caine Building, 22 Caine Road, Hong Kong

Wanchai Branch

117-123 Hennessy Road, Wanchai, Hong Kong

Wanchai Road Branch

G/F Times Media Centre, No.133 Wan Chai Road, Hong Kong

Happy Valley Branch

23 King Kwong Street, Happy Valley, Hong Kong

分行、附屬及聯營公司 Branches, Subsidiaries and Associates

香港仔分行

香港香港仔中心第一期地下7A舖

炮台山分行

香港英皇道272-276號光超臺地下A-C號舖

北角分行

香港北角英皇道436-438號地下

鯽魚涌分行

香港鯽魚涌華蘭路2-12號
惠安苑地下低層SLG1號舖

西灣河分行

香港筲箕灣道57-87號
太安樓G10號舖

銅鑼灣分行

香港銅鑼灣軒尼詩道488-490號軒尼詩大廈地下A舖至1樓

Aberdeen Branch

Shop 7A, G/F, Site 1, Aberdeen Centre, Hong Kong

Fortress Hill Branch

Shop A-C, G/F, Kwong Chiu Terrace, 272-276 King's Road, Hong Kong

North Point Branch

G/F, 436-438 King's Road, North Point,
Hong Kong

Quarry Bay Branch

Shop SLG1, Sub-Lower Ground Floor,
Westlands Gardens, Nos. 2-12, Westlands Road,
Quarry Bay, Hong Kong

Sai Wan Ho Branch

Shop G10 G/F, Tai On Building,
57-87 Shau Kei Wan Road, Hong Kong

Causeway Bay Branch

Shop A on G/F, 1/F, Hennessy Apartments,
488 & 490 Hennessy Road, Hong Kong

分行、附屬及聯營公司 Branches, Subsidiaries and Associates

分行－九龍區

尖沙咀東分行

九龍尖沙咀漆咸道南39號
鐵路大廈地下B舖

尖沙咀分行

九龍尖沙咀漢口道28號亞太中心03-05號舖

中港城分行

九龍尖沙咀廣東道33號
中港城高層地下55號舖及
1樓15,16及17B號舖

油麻地分行

九龍油麻地彌敦道542號

旺角分行

九龍旺角彌敦道721-725號華比銀行大廈地下

太子分行

九龍旺角彌敦道777號

深水埗分行

九龍深水埗荔枝角道290號地下

荔枝角分行

九龍荔枝角長沙灣道833號長沙灣廣場地下G06號舖

美孚分行

九龍美孚新村萬事達廣場1樓N95A號舖

何文田分行

九龍何文田窩打老道70號曾榕大廈地下

愛民分行

九龍何文田愛民廣場F18-F19號舖

紅磡分行

九龍紅磡德民街2-34E號紅磡商場地下2A舖

黃大仙分行

九龍黃大仙正德街103號黃大仙中心南館一樓128號舖

德福分行

九龍九龍灣德福廣場P19-P20號舖

觀塘分行

九龍觀塘開源道79號鱷魚恤中心一樓5號和6號舖

BRANCHES - KOWLOON

Tsimshatsui East Branch

Shop B, G/F, Railway Plaza, 39 Chatham Road South,
Tsimshatsui, Kowloon

Tsim Sha Tsui Branch

Shop 03-05, Hong Kong Pacific Centre, 28 Hankow Road, Tsimshatsui, Kowloon

China Hong Kong City Branch

Shop No. 55, UG/F & Shop Nos. 15,16 & 17B,
1/F, China Hong Kong City, 33 Canton Road,
Tsimshatsui, Kowloon

Yaumatei Branch

542 Nathan Road, Yaumatei, Kowloon

Mongkok Branch

G/F, Belgian Bank Building,
721-725 Nathan Road, Mongkok, Kowloon

Prince Edward Branch

777 Nathan Road, Mongkok, Kowloon

Shamshuipo Branch

G/F, 290 Lai Chi Kok Road, Shamshuipo, Kowloon

Lai Chi Kok Branch

Shop G06, G/F, Cheung Sha Wan Plaza,
833 Cheung Sha Wan Road, Lai Chi Kok, Kowloon

Mei Foo Branch

Shop N95A, 1/F, Mount Sterling Mall, Mei Foo Sun Chuen, Kowloon

Ho Man Tin Branch

G/F, Tsan Yung Mansion, No. 70 Waterloo Road, Ho Man Tin, Kowloon

Oi Man Branch

Shop F18 & F19, Oi Man Plaza,
Oi Man Estate, Homantin, Kowloon

Hung Hom Branch

Shop 2A, G/F, Hung Hom Shopping Mall,
2-34E Tak Man Street, Hung Hom, Kowloon

Wong Tai Sin Branch

Shop 128, Level One, Temple Mall South,
103 Ching Tak Street, Wong Tai Sin, Kowloon

Telford Branch

Shop Units P19-P20, Telford Plaza, Kowloon Bay, Kowloon

Kwun Tong Branch

Shop 5&6,1/F, Crocodile Center, 79 Hoi Yuen Road,
Kwun Tong, Kowloon

分行、附屬及聯營公司 Branches, Subsidiaries and Associates

分行－新界區

翠林分行

新界將軍澳翠琳路11號
翠林邨翠林新城5樓135號舖

將軍澳個人理財中心(不設櫃檯服務)

新界將軍澳欣景路8號
新都城中心2期商場1樓1025B號舖

將軍澳分行

新界將軍澳欣景路8號
新都城中心2期商場1樓1025A號舖

葵芳分行

新界葵芳葵涌廣場二字樓C63A-C66號舖

葵涌分行

新界葵涌和宜合道63號麗晶中心A座G02

沙咀道分行

新界荃灣沙咀道297-313號翠安大廈地下4號舖

沙咀道個人理財中心(不設櫃檯服務)

香港新界荃灣沙咀道315-323號廣益大廈地下4號舖

屯門新墟分行

新界屯門啓發徑8號城•點地下GA號舖及1樓

大興分行

新界屯門大興邨商場21-23號舖

元朗分行

新界元朗青山道197-199號地下

沙田分行

新界沙田中心3樓22J號舖

大埔分行

新界大埔大棠里34至38號美發大廈地下F舖

BRANCHES - NEW TERRITORIES

Tsui Lam Branch

Shop No. 135,5/F, Tsui Lam Square, Tsui Lam Estate,
No. 11 Tsui Lam Road,
Tseung Kwan O, New Territories

Tseung Kwan O Personal Banking Centre (No teller service)

Shop 1025B, Level 1, Metro City Phase II,
8 Yan King Road,
Tseung Kwan O, New Territories

Tseung Kwan O Branch

Shop 1025A, Level 1, Metro City Phase II,
8 Yan King Road,
Tseung Kwan O, New Territories

Kwai Fong Branch

C63A-C66, 2/F, Kwai Chung Plaza,
Kwai Fong, New Territories

Kwai Chung Branch

Unit G02, Tower A, Regent Centre,
63 Wo Yi Hop Road,
Kwai Chung, New Territories

Sha Tsui Road Branch

Shop 4, G/F Chung On Building, 297-313 Sha Tsui Road,
Tsuen Wan, New Territories

Sha Tsui Road Personal Banking Centre (No teller service)

Shop 4, G/F, Kwong Yick Building,
315-323 Sha Tsui Road,
Tsuen Wan, New Territories

Tuen Mun San Hui Branch

Shop GA on G/F & 1/F, COO Residence,
8 Kai Fat Path,
Tuen Mun, New Territories

Tai Hing Branch

Shop 21-23 Tai Hing Commercial Complex, Tai Hing Estate,
Tuen Mun, New Territories

Yuen Long Branch

G/F, 197-199 Castle Peak Road,
Yuen Long, New Territories

Shatin Branch

Shop 22J, Level 3, Shatin Centre, New Territories

Tai Po Branch

Shop F, G/F, Mee Fat Building, No 34-38 Tai Wing Lane,
Tai Po, New Territories

分行、附屬及聯營公司 Branches, Subsidiaries and Associates

太和分行

新界大埔太和廣場東翼L2樓216號舖

Tai Wo Branch

No. 216, L2, East Wing, Tai Wo Plaza, Tai Po,
New Territories

上水分行

新界上水石湖墟新豐路33號新豐大廈地下2號舖

Sheung Shui Branch

Shop 2, G/F, San Fung Building,
No.33 San Fung Avenue, Shek Wu Hui,
Sheung Shui, New Territories

皇后山分行

新界粉嶺皇后山邨皇后山商場地下1號舖

Queens Hill Branch

Shop No.1, G/F, Queens Hill Shopping Centre,
Queens Hill Estate, Fanling, New Territories

海外分行

開曼群島分行

P.O. 1353
Harbour Place 5th Floor
103 Church Street George Town
Grand Cayman KY1-1108 Cayman Islands

OVERSEAS BRANCH

Cayman Islands Branch

P.O. 1353
Harbour Place 5th Floor
103 Church Street George Town
Grand Cayman KY1-1108 Cayman Islands

主要附屬公司

華商銀行

工銀亞洲金業有限公司
工銀資管(全球)有限公司
工銀亞洲代理人有限公司
工銀亞洲証券有限公司
工銀亞洲信託有限公司
工銀亞洲金融服務有限公司
工銀亞投股權投資管理(深圳)有限公司
中國-中東歐金融控股有限公司
亞投銀欣(廈門)投資管理有限公司
蘇州銀晟投資管理有限公司

PRINCIPAL SUBSIDIARIES

Chinese Mercantile Bank

ICBC (Asia) Bullion Company Limited
ICBC Asset Management (Global) Company Limited
ICBC (Asia) Nominee Limited
ICBC (Asia) Securities Limited
ICBC (Asia) Trustee Company Limited
ICBC (Asia) Financial Services Company Limited
工銀亞投股權投資管理(深圳)有限公司
SINO-CEEF Holding Company Limited
亞投銀欣(廈門)投資管理有限公司
蘇州銀晟投資管理有限公司

聯營公司

世福資本管理有限公司
Infinium Holdings Limited
國創基金管理有限公司

ASSOCIATED COMPANIES

SINO-CEEF Capital Management Company Limited
Infinium Holdings Limited
國創基金管理有限公司

中國工商銀行（亞洲）有限公司
Industrial and Commercial Bank of China (Asia) Limited

香港中環花園道3號中國工商銀行大廈33樓
33/F, ICBC Tower, 3 Garden Road, Central, Hong Kong
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