

ICBC  中国工商银行 (亚洲)

ANNUAL REPORT

2024 年報

智造卓越
創新領航



e開戶



ICBC Pay



工銀財富
WISE GOLD

中非直連

e賬通



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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和國際金融中心的市場機遇，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 became 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). As a wholly-owned subsidiary of ICBC (Asia), ICBC Asset Management (Global) Company Limited specialises 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) fully capitalises on the favourable opportunities of Hong Kong being the offshore renminbi centre and international financial 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

截至二零二五年三月二十一日止

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*

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(副行政總裁兼替任行政總裁)
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(助理行政總裁兼網絡安全官)
段夢澈(助理行政總裁兼替任行政總裁)

核數師

安永會計師事務所

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 2025

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

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 & Alternate Chief Executive)
Gu Xuan (Executive Director, Deputy Chief Executive & Alternate Chief Executive)
Xu Lei (Deputy Chief Executive)
Chen Yinbin (Deputy Chief Executive)
Lu Qiang (Deputy Chief Executive, Alternate Chief Executive & Chief Risk Officer)
Liu Yanbin (Assistant Chief Executive & Cybersecurity Officer)
Duan Mengche (Assistant Chief Executive & Alternate Chief Executive)

AUDITOR

Ernst & Young

REGISTERED OFFICE

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

WEBSITE

<http://www.icbcasia.com>

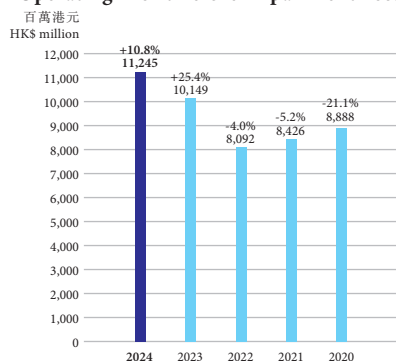
* Independent Non-executive Director

財務概況

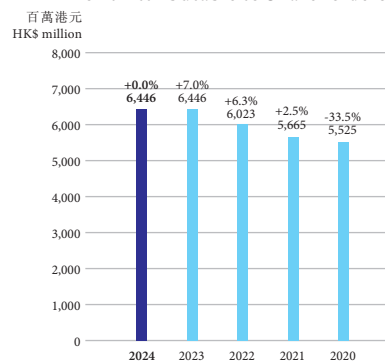
Financial Performance

財務摘要		Financial Highlights		
全年 (百萬港元)	For the Year (in HK\$ million)	2024	2023	變動百分比 % Change
淨利息收入	Net Interest Income	10,852	10,832	0.2%
淨收費及佣金收入	Net Fee and Commission Income	1,807	1,820	-0.7%
其他營業收入	Other Operating Income	2,672	1,483	80.1%
營業支出	Operating Expenses	4,085	3,987	2.5%
減值損失淨額	Net Impairment Losses on Financial Assets	(2,305)	(2,139)	7.7%
除稅前盈利	Profit before Tax	7,443	7,436	0.1%
稅項	Tax	997	990	0.7%
股東應佔盈利	Profit Attributable to Shareholders	6,446	6,446	0.0%
於年結日 (百萬港元)	At Year End (in HK\$ million)	2024	2023	變動百分比 % Change
貸款及其他賬項	Advances and other accounts	437,047	451,006	-3.1%
資產總額	Total Assets	970,165	915,960	5.9%
存款總額	Total Deposits	636,270	604,043	5.3%
權益總額	Total Equity	156,097	149,760	4.2%
財務比率	Financial Ratios	2024	2023	
資本充足比率	Capital Adequacy Ratio	24.99%	24.14%	
平均流動資金覆蓋比率	Average Liquidity Coverage Ratio	169.16%	188.79%	
成本對收入比率	Cost to Income	26.65%	28.20%	

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

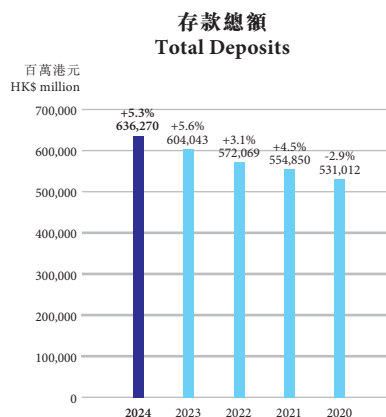
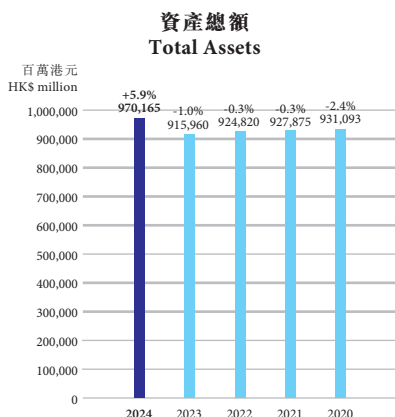


財務概況 Financial Performance

五年財務概況 全年(百萬港元)	Five Year Summary For the Year (in HK\$ million)	2024	2023	2022	2021	2020
淨利息收入	Net Interest Income	10,852	10,832	9,735	9,367	9,836
淨收費及佣金收入	Net Fee and Commission Income	1,807	1,820	1,790	2,130	1,979
其他營業收入	Other Operating Income	2,672	1,483	365	706	750
營業支出	Operating Expenses	4,085	3,987	3,797	3,777	3,677
減值損失淨額	Net Impairment Losses on Financial Assets	(2,305)	(2,139)	(1,306)	(1,981)	(2,923)
除稅前盈利	Profit before Tax	7,443	7,436	7,271	6,974	6,460
稅項	Tax	997	990	1,248	1,308	935
股東應佔盈利	Profit Attributable to Shareholders	6,446	6,446	6,023	5,665	5,525
於年結日(百萬港元)	At Year End (in HK\$ million)	2024	2023	2022	2021	2020
貸款及其他賬項	Advances and other accounts	437,047	451,006	453,995	457,907	464,996
資產總額	Total Assets	970,165	915,960	924,820	927,875	931,093
存款總額	Total Deposits	636,270	604,043	572,069	554,850	531,012
權益總額	Total Equity	156,097	149,760	143,562	143,593	137,767
財務比率	Financial Ratios	2024	2023	2022	2021	2020
資本充足比率	Capital Adequacy Ratio	24.99%	24.14%	22.39%	22.71%	21.11%
平均流動資金覆蓋比率	Average Liquidity Coverage Ratio	169.16%	188.79%	181.63%	197.70%	207.08%
貸款對資產總額比率	Loans to Total Assets	45.05%	49.24%	49.09%	49.35%	49.94%
減值貸款比率	Impaired Loan ratio	1.40%	1.55%	0.83%	1.32%	0.91%
非信用減值預期信用損失 準備覆蓋率*	Non credit-impaired ECL Coverage Ratio*	1.34%	1.16%	1.34%	1.38%	1.04%
成本對收入比率	Cost to Income	26.65%	28.20%	31.94%	30.95%	29.27%
平均資產回報率	Return on Average Assets	0.68%	0.70%	0.65%	0.61%	0.59%
平均普通股本回報率	Return on Average Common Equity	5.15%	5.42%	5.20%	5.01%	5.11%

* 包括「法定儲備」

* Including "Regulatory Reserve"



財務概況

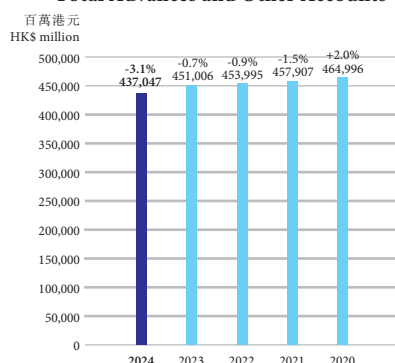
Financial Performance

客戶存款

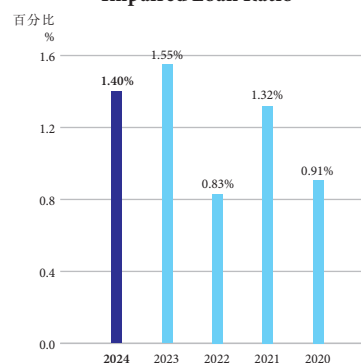
Customer Deposits

1. 按類別劃分	1. By Type	2024	2023
活期	Current	4.7%	5.3%
儲蓄	Savings	28.9%	24.9%
定期	Fixed	66.4%	69.8%
合計	Total	100.0%	100.0%
2. 按剩餘到期日劃分	2. By Remaining Maturity	2024	2023
須於要求時即時償還	Repayable on Demand	33.6%	30.2%
一個月內	Up to one month	28.9%	25.9%
一至三個月	1-3 months	24.4%	26.7%
三至十二個月	3-12 months	10.3%	14.9%
一至五年	1-5 years	2.8%	2.3%
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	2024	2023
港元	HKD	41.2%	45.6%
美元	USD	40.0%	34.4%
其他	Others	18.8%	20.0%
合計	Total	100.0%	100.0%
其他營業收入	Other Operating Income	2024	2023
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 淨收益／(虧損)	Net trading income/(loss) and net gain/(loss) on financial assets and liabilities at fair value through profit or loss	83.2%	67.0%
來自金融投資之股息收入	Dividend income from financial investments	1.6%	5.7%
管理費收入	Management fee income	14.1%	25.5%
物業租金收入	Rental income	0.6%	1.1%
其他	Others	0.5%	0.7%
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

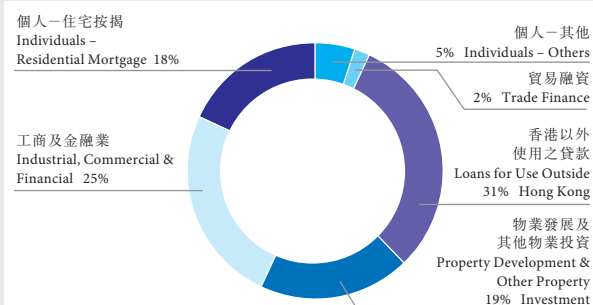
Loan Portfolio

1. 按行業劃分*	1. By Industry Sectors *	2024	2023
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	12.2%	14.2%
物業投資	Property Investment	6.9%	5.9%
金融企業	Financial Concerns	4.5%	4.6%
股票經紀	Stockbrokers	0.2%	0.4%
批發及零售業	Wholesale and Retail Trade	1.0%	1.0%
土木工程	Civil Engineering Works	0.9%	0.5%
製造業	Manufacturing	0.5%	0.3%
運輸及運輸設備	Transport and Transport Equipment	4.2%	4.4%
電力、煤氣	Electricity and Gas	4.0%	2.9%
資訊科技	Information Technology	1.8%	2.2%
酒店、住宿及飲食	Hotels, Boarding House and Catering	0.9%	0.3%
娛樂活動	Recreational activities	0.0%	0.0%
其他	Others	7.0%	6.5%
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	17.8%	15.2%
信用卡貸款	Credit Card Advances	0.1%	0.1%
其他	Others	5.1%	4.7%
貿易融資	Trade Finance	2.2%	3.8%
在香港以外使用之貸款	Loans for Use outside Hong Kong	30.6%	32.9%
合計	Total	100.0%	100.0%
2. 按剩餘到期日劃分	2. By Remaining Maturity	2024	2023
須於要求時即時償還	Repayable on Demand	0.8%	0.4%
一年或以下	One Year or Less	37.6%	38.1%
五年或以下但超過一年	Five Years or Less, but Over One Year	33.2%	38.3%
超過五年	Over Five Years	28.4%	23.2%
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	2024	2023
港元	HKD	52.6%	56.8%
美元	USD	15.6%	12.8%
其他	Others	31.8%	30.4%
合計	Total	100.0%	100.0%

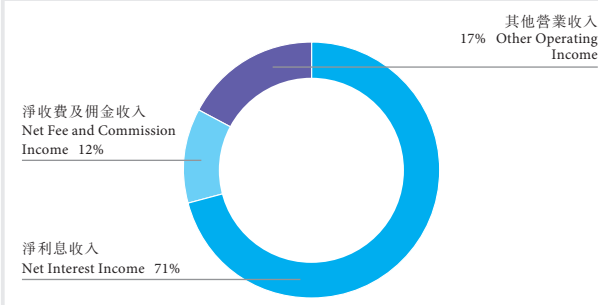
* 不包括商業票據及銀行同業

* Excluding Trade Bills and Advances to Banks

貸款組合 二零二四年 Loans Composition 2024



收入組合 二零二四年 Income Composition 2024



董事長致辭

歲月不居，時節如流。回顧過去的二零二四年，世界經濟整體溫和復甦，主要央行貨幣政策、區域地緣形勢複雜演繹，中國經濟高質量轉型展現強大韌性，資本市場波動回緩和出口超預期帶動香港經濟穩健增長，但消費模式深刻變化為本地經濟轉型帶來挑戰。二零二四年是中國工商銀行「四十年再出發」的開局之年，也是中國工商銀行(亞洲)朝著「做優做強做大」願景，持續砥礪奮進的關鍵一年。面對經營形勢的複雜變化，我們聚焦國家經濟開放發展戰略部署，堅守中國工商銀行境外業務旗艦機構的定位擔當，勦力同心、攻堅克難，全年實現撥備前利潤再超百億港元達到112.45億港元，低息存款增長18%，不良貸款率下降15個基點至1.40%，存貸款增速及不良貸款率均優於行業平均水平，經營發展繼續呈現「穩中有進、穩中提質」良好態勢，高質量發展和高水平安全持續取得新進步！

踐行系統重要性銀行使命，優化提升跨境服務能力。聚焦「國家所需、工行所長、亞洲所能」，全力服務人民幣國際化、粵港澳大灣區建設、「一帶一路」高質量發展等國家重大戰略，積極提供銀團貸款、債券承銷、IPO收款派息、資產託管、金融交易、財資管理、綠色及ESG融資等一站式服務，內地央企香港公司境外司庫合作率超過六成，「跨境薪匯通」拓展至非洲地區，「中非直連」輻射17個非洲國家。全力支持香港鞏固提升國際金融中心競爭力，躬身服務本地經濟多元多極轉型，正式成為香港交易及結算所有限公司三家離岸人民幣(CNH)外匯期貨做市商之一，年內實現跨境人民幣清算量超120萬億元，協助香港市區重建局首發大規模港幣債券，積極支持香港北部都會區、香港房屋協會、西九文化區、香港國際機場等本地重大戰略項目和重點民生工程。

加快業務轉型創新步伐，打造多元平衡的增長引擎。零售銀行積極推進輕型網絡建設，開展旗艦網點改造，全新推出手機銀行「e賬通」服務，升級「e開戶」功能，優化「跨境理財通2.0」服務流程，促使個人有效客戶數增長12%。金融市場服務能力持續提升，獲委任成為香港特區政府基建債及可持續債計劃首批一級交易商，首批落地中國外匯交易中心(CFETS)小幣種對不交收遠期外匯合約(NDF)交易、CNH外匯做市及異幣種回購，首批參與多邊央行數字貨幣橋、多幣種代幣化綠債承銷投資等創新試點業務，託管規模突破萬億港元大關、同比增長40%。綠色金融服務體系進一步豐富，落地首筆綠色擔保業務，綠色及可持續貸款餘額、綠色及可持續債券投資餘額繼續保持雙位數增長。普惠金融服務能力持續加強，面向香港本地中小企業、基於大數據挖掘的「結算貸」餘額快速增長，將在香港科學園設立分行服務優質科創企業，加快渠道布局優化及網點煥新工程，率先於羅湖、落馬洲港鐵站點內設置遠程櫃員機，以及推出手機銀行關愛版，進一步提升適老金融可得性。

董事長致辭

高質量統籌發展與安全，持續夯實可持續增長根基。前瞻夯實全面風控基礎，不斷優化信貸管理政策制度，持續推進巴塞爾協定三改革新項目實施，完善市場風險管理限額體系，強化科技風險及國別風險防範，在原「9+X」基礎上將數字化轉型風險、產品風險、交叉性風險、合作機構風險等納入全面風險管理體系，逐步構建提升氣候風險管控能力。加強重點領域風險管控，強化房地產等重點領域風險隱患排查，堅持前中後台聯防聯控會診，全力推進潛在風險化解，綜合運用多種手段推進不良資產有序出清。持續推進合規長效機制建設，信息網絡安全等重点領域風險管控有力有效，參與香港打擊金融犯罪體系建設並獲授予多項殊榮，內控合規「質量鍛造年」主題活動取得扎實成效。

矢志發揮金融影響力，切實履行中資大行責任擔當。秉持「受益於社會、回饋於社會」的企業社會責任精神，積極開展各項慈善公益活動。以中國香港體育協會暨奧林匹克委員會(港協暨奧委會)中國香港代表團獨家金融機構夥伴身份，支持中國香港代表團在本屆法國巴黎2024奧運會和殘奧會上取得歷史佳績，助力香港文化體育事業發展。ONE ICBC公益服務團致力融入社區，參與關愛共融、金融教育、環保減碳及青年發展等社會公益活動，二零二四年全年創造超過2,000小時義工服務時數，總動員超過400人次參與，受惠對象遍佈全港各區及各階層。多重防護值守香港金融網絡安全，前中後台全流程協助客戶防範詐騙及打擊金融犯罪，聯合香港警務處及社福機構舉辦「提子快閃」、「理財有『工』—共融在社區」等防騙教育活動，獲得香港警務處頒發的「傑出銀行員工獎」、「高效配合警方騙案應變小隊大獎」、「防騙表現飛躍獎」及「合規科技應用大獎」等4項殊榮。

董事長致辭

凡是過往，皆為序章。展望二零二五年，主要央行延續降息背景下新一輪全球信用週期逐步開啟，人工智能、「互聯網+」、綠色轉型等新興力量推動全球經濟增長動能「換錨」，但政策、地緣、技術創新前景仍有較大不確定性，世界經濟大概率延續中低速增長態勢，金融市場預計仍具波動性。二零二五年是香港經濟「由治及興」轉型增長的關鍵年份，中央堅定支持香港鞏固提升國際金融中心地位，香港特區政府固優育新全力推動「八大中心」建設，內地及香港積極政策持續顯效接力持續賦能國際金融中心建設，香港銀行業迎來資產管理、黃金交易、綠色金融等創新業務拓展契機，支持培育新質生產力和傳統產業轉型也是重要戰略課題。在成立25周年之際，中國工商銀行(亞洲)將繼續堅定「做強做優做大」戰略願景，秉承「立足香港、聯通內地、輻射亞太、面向全球」發展定位，積極順應經濟數字化、區域一體化、人民幣國際化等戰略大勢，深入探索服務中國經濟現代化建設、助力香港經濟「由治及興」的轉型發展路徑，繼續為客戶提供專業貼心、智慧精準的跨市場一攬子綜合金融服務，持續為香港國際金融中心建設、中國式現代化進程貢獻力量！

過去一年，在總行和董事會的戰略引領下，全行上下齊心協力、管理團隊勤勉盡責、員工隊伍昂揚奮進，共同穩妥應對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

二零二五年三月二十一日

Chairman's Statement

Times stops for no one, and the seasons keep changing. Reflecting on the year 2024, the global economy saw a moderate recovery amidst shifting central bank monetary policies and the rise of regional geopolitical complexities. China's economy exhibited strong resilience through its high-quality transformation, while recovery of capital markets amid fluctuation and better-than-expected export performance contributed to steady growth in Hong Kong's economy. However, profound changes in consumption patterns posed challenges for the local economy's transformation. 2024 marked the 40th anniversary of the Industrial and Commercial Bank of China (ICBC), rekindling a new chapter for the institution. It was also a pivotal year for ICBC (Asia) as it continued to push forward with its vision of enhancing, strengthening, and expanding. In the face of complex changes in the business environment, we remained focused on the national strategy for economic openness and development. We upheld our position as the flagship institution for ICBC's overseas business, collaborating with determination to overcome challenges. Through collective effort and resolve, we achieved a pre-provision profit of HK\$11.245 billion, an 18% growth in low-interest deposits, and a 15-basis-point reduction in the non-performing loan ratio, bringing it down to 1.40%. Both deposit and loan growth rates, along with the non-performing loan ratio, outperformed the industry average. Our business development continued to follow a positive trajectory of steady progress with quality enhancement, achieving new milestones in high-quality development with a focus on security.

Fulfilling the Mission of a Systemically Important Bank. Enhancing Cross-border Services. Focusing on the National needs, ICBC's strengths, and Asia's potential, we made every effort to support major national strategies such as the internationalisation of the renminbi, the development of the Guangdong-Hong Kong-Macao Greater Bay Area, and high-quality development of Belt and Road Initiative. We proactively provided a range of one-stop services, including syndicated loans, bond underwriting, IPO receiving and dividend distribution, asset custody, financial transactions, treasury management, as well as green and ESG financing. The collaboration rate between the Hong Kong subsidiaries of China's central state-owned enterprise (SOEs) and our offshore treasury services exceeded 60%. Additionally, our Cross-border Payroll Service expanded into Africa, while the China-Africa Direct Connection network extended its reach to 17 African countries. With full dedication, we supported Hong Kong in strengthening its competitiveness as an international financial center and contributed to the diversified, multi-dimensional transformation of the local economy. We also officially became one of the three CNH forex futures market makers on the Hong Kong Exchanges and Clearing Limited. Over the course of the year, the Bank facilitated cross-border RMB clearing volumes exceeding RMB120 trillion, assisted the Urban Renewal Authority in Hong Kong with the debut issuance of large-scale HKD bonds, and proactively supported key local strategic projects and major livelihood initiatives in respect of the Northern Metropolis, Hong Kong Housing Society, West Kowloon Cultural District, and Hong Kong International Airport.

Accelerating Business Transformation and Innovation. Fostering a Diverse and Balanced Growth Engine. Our retail banking division proactively advanced the development of a streamlined network, carried out flagship branch renovations, and launched the new mobile banking service, e-Account Express. The e-Account Opening feature was upgraded, and the service process for Cross-Border Wealth Management Connect 2.0 was optimised, resulting in a 12% growth in the number of active individual customers. Our global market service capabilities continued to improve, with appointments as one of the first primary dealers for the Hong Kong Special Administrative Region (HKSAR) Government's Infrastructure Bond and Sustainable Bond Programmes. We were among the first to engage in trading non-deliverable forward (NDF) contracts for minor currencies, CNH forex market-making, and cross-currency repurchase transactions on the China Foreign Exchange Trade System (CFETS). We also participated in innovative pilot projects, including the Multi-Central Bank Digital Currency Bridge (mBridge) and multi-currency tokenised green bond underwriting and investment. Our custody assets exceeded HK\$1 trillion, marking a year-on-year growth of 40%. The green financial service system was further enhanced, with the launch of the first green guarantee business. The balances of green and sustainable loans, as well as green and sustainable bond investments, continued to achieve double-digit growth. Our financial inclusion service capabilities continued to strengthen. The balance of the Payment and Settlement Loans aimed at local small and medium enterprises (SMEs) in Hong Kong and driven by big data insights, grew rapidly. We will also establish a branch at Hong Kong Science Park to serve high-quality tech enterprises. Efforts to optimise channel layouts and branch renovations accelerated, and we became the first to install Virtual Teller Machines at Lok Ma Chau and Lo Wu MTR stations. Additionally, the launch of the mobile banking Lite Version further enhanced the accessibility of financial services for seniors.

Chairman's Statement

Driving high-quality development and security. Strengthening the foundation for sustainable growth. The Bank continued to strengthen the foundation of comprehensive risk control in a forward-looking manner by constantly optimising credit management policies, advancing the implementation of Basel III reforms, improving market risk management limits, and enhancing the prevention of technological and country risks. Building on the original '9+X' framework, we have incorporated digital transformation risks, product risks, cross-sector risks, and partner risks into the overall risk management system, gradually developing enhanced climate risk management capabilities. In terms of strengthening risk control in key areas, the Bank focused on identifying and addressing risks in major sectors such as real estate, maintaining a unified and coordinated approach across front, middle, and back offices to prevent, control, diagnose and resolve potential risks. A comprehensive range of measures was employed to ensure the orderly disposal of non-performing assets. Regarding the continued advancement of a long-term compliance mechanism, the Bank ensured that effective and robust risk controls were in place in key areas such as information and network security. We participated in the development of Hong Kong's anti-financial crime system and received multiple honours. Quality Forging Year, the internal control and compliance initiative, achieved solid results.

Dedicated to leveraging financial influence and effectively fulfilling the responsibilities of a leading Chinese bank. Upholding the corporate social responsibility spirit of "benefiting from society and giving back to society", we proactively engaged in charitable and philanthropic activities. As the exclusive financial institution partner of the Sports Federation & Olympic Committee of Hong Kong, China (SF&OC), we supported the Hong Kong, China delegation in achieving historic success at the Paris 2024 Olympic and Paralympic Games, contributing to the development of Hong Kong's cultural and sports industries. The ONE ICBC Social Service Team is committed to integrating into the community. The Team participated in social welfare activities in the areas including caring and inclusion, financial education, environmental protection and carbon reduction, and youth development. In 2024, the Team has created over 2,000 hours of volunteer service, mobilised more than 400 participants, and benefited people across all districts and from all walks of life in Hong Kong. With multiple layers of protection safeguarding Hong Kong's financial network security, we assisted customers in preventing fraud and combating financial crime through full-process support from front, middle, and back offices. In collaboration with the Hong Kong Police Force and social welfare organisations, we organised anti-fraud education events such as The Little Grape Anti-Scam Events and Financial Inclusion Community Programme. These efforts earned us four prestigious awards from the Hong Kong Police Force, including the Bank Staff Recognition, Effective Collaboration with Police Scam Response Team Award, Anti-Scam Advancement Award, and Effective Regtech Application Award.

Chairman's Statement

What's past is prologue. Looking forward to 2025, amid the continued interest rate cuts by major central banks, a new global credit cycle is gradually unfolding. Emerging forces such as artificial intelligence, Internet+, and green transformation are driving a shift in the global economic growth momentum. However, uncertainties remain regarding policies, geopolitics, and the prospects of technological innovation. The world economy is likely to continue its trend of moderate to low-speed growth, and financial markets are expected to remain volatile. The year 2025 will be crucial for Hong Kong's economic transformation and growth from stability to prosperity. The central government firmly supports Hong Kong in strengthening its position as an international financial centre, while the HKSAR Government is fully committed to advancing the development of the "eight centres" by consolidating strengths and fostering innovation. The positive effects of proactive policies in both the Chinese mainland and Hong Kong continue to fuel the development of the international financial centre. Hong Kong's banking sector embraces new opportunities to expand innovative businesses such as asset management, gold trading, and green finance. Supporting the cultivation of new productive forces and the transformation of traditional industries also remains a key strategic priority. On the occasion of its 25th anniversary, ICBC (Asia) will steadfastly pursue its strategic vision of strengthening, optimising, and expanding. Guided by its development positioning of "rooted in Hong Kong, connecting the Chinese mainland, radiating across Asia-Pacific, and serving the globe", we will proactively align with strategic trends in economic digitalisation, regional integration, and renminbi internationalisation, and will deeply explore pathways to support China's economic modernisation and facilitate Hong Kong's transformation and growth from stability to prosperity. ICBC (Asia) remains committed to providing clients with professional, thoughtful, intelligent, precise, cross-market and all-in-one financial services, while continuing to contribute to the development of Hong Kong as an international financial centre and the advancement of the Chinese path to modernisation.

Over the past year, under the strategic leadership of the Head Office and the Board of Directors, we all worked with unity and determination. The management team demonstrated diligence and accountability, while the staff displayed enthusiasm and perseverance. This collective effort has enabled us to navigate complex and volatile markets and achieve impressive business performance. I am very grateful for these contributions. On behalf of the Bank, I would also like to extend my gratitude to our business partners for their ongoing support and all parts of society for their invaluable encouragement.

Dr. Liu Yagan
Chairman

21 March 2025

管理層討論與分析

財務回顧

本集團於二零二四年錄得除稅後溢利64.46億港元，較去年增加0.001億港元。

淨利息收入增加0.20億港元至108.52億港元，增幅為0.2%。收費及佣金收入淨額減少0.13億港元至18.07億港元，減幅0.7%。非利息收入與總營業收入的比率為29.2%。

總營業支出較去年增加2.5%。成本對收入比率由二零二三年的28.2%減少至二零二四年的26.6%。

扣除減值損失之營業溢利為89.40億港元，較二零二三年增加9.31億港元或11.6%。

本集團出售金融投資錄得淨虧損15.29億港元，而二零二三年則為淨虧損6.54億港元。

財務狀況表

於二零二四年十二月三十一日，中國工商銀行(亞洲)的資產總額達9,702億港元，較上年度年結日的水平增加542億港元，增幅為5.9%。

於二零二四年十二月三十一日，中國工商銀行(亞洲)的貸款總額達4,370億港元，較上年度年結日的水平減少140億港元，減幅為3.1%。

於二零二四年十二月三十一日，客戶存款結餘總額達6,346億港元，較上年度年結日的水平增加325億港元，增幅為5.4%。

於二零二四年十二月三十一日，已發行存款證總額為17億港元，較上年度年結日的水平減少2億港元，減幅為10.5%。

資本及流動資金管理

本集團於二零二四年年底的資本充足率為24.99% (二零二三年年底：24.14%)。二零二四年度的平均流動資金覆蓋比率為169.16% (二零二三年度平均比率：188.79%)。

資產質素

於二零二四年年結時，信用減值貸款為62.57億港元，減值貸款比率較二零三三年度下降15個基點至1.40%。

於二零二四年十二月三十一日，累計貸款減值準備合共為101.58億港元 (二零二三年：97.07億港元)，當中包括42.57億港元 (二零二三年：44.51億港元) 信用減值風險之減值準備及59億港元 (二零二三年：52.56億港元) 非信用減值風險之減值準備。

於二零二四年十二月三十一日，逾期貸款總額較上年度年結日的水平增加1.11億港元至55.97億港元。

管理層討論與分析

公司金融

二零二四年，面對複雜多變的國際環境，香港展現出強大的韌性和活力，作為「超級聯繫人」和「超級增值人」，連接中國內地與國際市場的橋樑作用更顯突出。中國工商銀行(亞洲)充分發揮工銀集團境外旗艦機構和香港具本地系統重要性銀行之一的角色，貫徹「穩中求進、以進促穩」的工作方針，與香港社會經濟共同發展，支持粵港澳大灣區(「大灣區」)建設、「一帶一路」倡議、以及人民幣國際化行穩致遠。

本銀行不斷夯實本地化經營基礎，債券承銷筆數較二零二三年增長超過50%、承銷量同比增長30%，賦能實體經濟高質量發展。本銀行亦為中小企提供切合業務需求的產品組合，例如為在本銀行維持一年及以上穩定結算現金流的中小企客戶提供「結算貸」，該類企業毋須提供財務報表便可申請兩年以內信用貸款，產品深受客戶歡迎，自2023年推出至今已向近100間企業發放資金總額超過8,800萬港元，支援中小企提升競爭力。此外，本銀行與多間本地政府機構深化合作，在存款、發債、現金管理等業務領域均實現突破。

綠色金融方面，年內中國工商銀行(亞洲)擔任聯席賬簿管理人成功協助一間國有企業在香港發行3年期、總額達120億日圓的高級無抵押綠色債券。本次發行不但是本銀行首次參與企業類日圓債券承銷，亦是浙江省企業發行首單日圓綠色債券，更創下江浙滬地區近年來日圓債券最低票面利率，助力企業開展可持續項目，同時豐富香港綠色和可持續金融的生態。

大灣區業務方面，本銀行繼續貫徹落實工銀集團區域發展戰略，加強與大灣區境內分行的聯動。年內在跨境投融资、債券投資等領域取得良好成效。

亞太區業務發展方面，本銀行於二零二四年度共跟進52個重大項目，並與33間工銀集團境外機構合作，合共完成8筆融資業務、20個全球現金管理項目，範圍覆蓋全球30個國家及地區，涉及多種貨幣。項目涵蓋「一帶一路」倡議、多地區互聯互通等領域，當中客戶來自基建、交通、能源、農業、礦產等多個重點行業，包括中資及港資「走出去」企業、以及亞太區國家和地區內的知名企業等。

展望二零二五年，中國工商銀行(亞洲)將繼續把握本地和大灣區機遇、配合國家經濟發展佈局，持續優化對公金融服務能力，深化銀企合作，有效賦能企業低碳轉型，不斷夯實大灣區業務根基，共同構建「綠色+金融」、「產業+金融」生態，鞏固香港作為亞洲領先可持續金融中心的地位。

管理層討論與分析

零售業務

年內，中國工商銀行(亞洲)透過多元化業務拓展策略，把握機遇積極擴大客戶基礎，推進財富管理轉型策略，並採取開源節流、增強分行獨特性及競爭力、推動金融科技發展等一系列措施，成功實現零售業務稅前溢利錄得雙位數增長，新客戶數量增加超過一倍及中高端客戶規模錄得33%增長，並進一步優化資產負債結構。

存款業務方面，因應市場處於高息水平，本銀行積極發展存款業務，藉提供便捷及多元化的線上服務，針對各細分客戶群體開展相應推廣，爭取拓展不同層級客戶群，以及適時推出保本型結構性存款，為客戶提供更多產品選擇以獲取更高回報，使存款規模穩健增長。貸款業務方面，本銀行透過持續提升按揭貸款、金融資產抵押等優質貸款，將信貸風險維持在較低水平，貸款規模整體上升，二零二四年全年新造按揭貸款在香港市場佔有率穩佔第四名*。

財富管理業務方面，二零二四年投資市場充滿變動與不確定性，一方面全球復甦帶來增長投資機會；另一方面，國際地緣政治緊張局勢、貨幣政策的變動為投資環境帶來顯著挑戰，惟資本流動和活躍的環球投資市場利好本地財富管理業務。本銀行積極推動數字化轉型，提供多元化組合的投資產品，特別增加不同種類債券，並通過優惠推廣及持續完善前線員工培訓等措施，展現出強大的業務能力，促使財富管理業務收入於本年度內錄得雙位數增長。另外，本銀行亦引入環境、社會及管治(ESG)基金，以及專屬保險產品方案等更多類型的投資產品，供客戶選擇。

證券業務方面，本銀行積極拓展線上及線下分行網絡等多重宣傳渠道，持續拓展存量及全新客戶；同時致力創新及優化產品，幫助客戶掌握最新市場動態，實現資產增值目標。年內，本銀行成功推出全新「工銀智投資」手機應用程式3.0版本，支持無需登錄即可瀏覽股票行情和基金、結構性存款、貨幣掛鉤合約等財資產品資訊，提供更專業的交易版面、更豐富的市場資訊及全新理財頁面，進一步提升客戶投資體驗，善用金融科技為用戶提供更靈活、更便捷的投資工具。截至二零二四年年底，本銀行的證券業務新客戶量同比增長80%。美股業務表現相對突出，受惠於推廣力度與投資者教育持續加強，美股佣金收入同比增長達127%。

管理層討論與分析

跨境業務方面，本銀行持續優化線上開戶流程，推出「全新客戶網點開戶」服務，支持持有中國內地身份證的全新客戶隨時隨地透過手機銀行快速提交開戶申請，其後在香港啟動賬戶，深受跨境客戶歡迎，新增跨境客戶數量同比增長達134%並創下新高。隨著「跨境理財通2.0」推出，本銀行持續優化系統及豐富產品選擇，將可供南向通客戶選擇的合資格投資產品數量大幅增加85%，涵蓋港幣及人民幣貨幣市場基金、大中華股票基金、亞洲及全球多元化資產配置基金、多個投資板塊相關基金，以及多達11種貨幣的定期存款和活期存款。此外，本銀行聯動工銀集團大灣區機構，優化和推出新版「工銀開薪匯」，讓在港工作的內地人士將大額薪酬及贍家款等直接以人民幣匯往境內，獲客戶一致好評。本銀行的跨境業務屢獲殊榮，年內分別獲《新城財經台》及《星島日報》頒發「卓越跨境理財服務品牌」獎與「大灣區財富管理服務大獎」。

零售服務網絡方面，本銀行致力提供創新金融服務及改善分行服務環境，年內先後新增灣仔軒尼斯道財富管理中心及沙田財富管理中心，多元化分行網絡版圖愈趨完善。同時，為滿足客戶金融服務需求，本銀行特別在指定節假日延長部分分行營業時間，竭誠服務本地及大灣區客戶。截至二零二四年年底，本銀行共設有48間零售網點及121部自動櫃員機，覆蓋全港各區。

展望二零二五年，本銀行將保持穩中求進的原則，積極拓展業務及客戶規模，借助背靠工銀集團的優勢，深化跨境互聯互通業務，推動財富管理業務升級；落實科技金融理念，普及金融服務線上化，致力為香港本地、內地以至海外零售客戶提供全方位優質金融服務。

* 中原地產數據

管理層討論與分析

人民幣業務

二零二四年，人民幣國際化進程持續提速，穩居全球第四大支付結算貨幣。中國工商銀行(亞洲)繼續把握人民幣國際化及大灣區建設等國家戰略帶來的機遇，推進跨境人民幣業務發展，加大業務推廣力度，全面提升相關業務在香港市場的影響力及品牌競爭優勢，取得顯著成果。年內發放1,425億元人民幣貸款，同比增長69%，跨境人民幣業務量達5.7萬億元人民幣。

實踐國家戰略方面，本銀行致力推進大灣區建設、「一帶一路」倡議、區域全面經濟夥伴協定(RCEP)等重要戰略指引下跨境貿易和投融資便利化，發揮人民幣產品優勢助力重點區域建設發展，包括連續15年協助中國財政部在香港發行人民幣國債，全年合共發行六期、金額總計550億元人民幣；連續第三年協助深圳市財政局、首次為廣東省財政廳等發行離岸人民幣地方政府債券。本銀行聯動中國工商銀行(阿根廷)有限公司、中國工商銀行(土耳其)有限公司等其他工銀集團境外分支機構建立一條龍服務，成功推動多個出口貿易客戶採用人民幣貿易結算以減低匯率風險和匯兌成本，促進跨境人民幣使用。

互聯互通方面，中國工商銀行(亞洲)積極配合國家推進改革開放以及「互換通」業務優化措施，進一步提升跨境利率互換交易現金流匹配便利性和資本使用效率，自2023年5月「互換通」上線以來已辦理744筆相關業務，累計金額超過928億元人民幣。在滬深股通合資格ETF擴容帶動下，本銀行滬深股通及港幣－人民幣雙櫃台全年交易量累計超過13億元人民幣。

綠色金融方面，本銀行積極推動「人民幣+綠色金融」業務，作為聯席全球協調行、聯席牽頭行及聯席簿記行，協助香港特區政府在政府綠色債券計劃下成功發售兩年期數碼綠色債券，為全球首批多幣種數碼綠色債券。另作為聯席簿記行及聯席主要承銷商，協助香港鐵路有限公司發行30年期綠色點心債，成為企業在離岸人民幣市場公募發行最長年期的債券。本銀行牽頭承銷的太古地產有限公司雙年期綠色點心債項目更在《國際金融評論亞洲》(IFR Asia)2023年度評選中獲頒「年度最佳人民幣債券發行」獎項。

人民幣業務創新方面，本銀行積極配合香港金融管理局(「金管局」)擴大數字人民幣在港跨境試點，年內完成開通境外錢包、增設「轉數快」(FPS)充值、構建數字人民幣清結算服務體系、數字人民幣商戶收單等重點工作，為數字人民幣的廣泛應用奠定堅實基礎。作為多種央行數碼貨幣跨境網絡(mBridge)項目香港首批5家參與銀行之一，中國工商銀行(亞洲)自2024年4月項目推出以來，已辦理70筆涵蓋貨物貿易、服務貿易、外匯買賣、跨境交稅、資金調撥等多場景業務，人民幣收付業務累計超過18億元。

管理層討論與分析

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)直參行的優勢，提供優質跨境人民幣支付清算服務，並進一步優化晚間清算服務，全年CIPS業務量總計14.40萬筆，清算直通率保持100%；簡化間參註冊流程，成功支持四間境內中資機構成為CIPS間參行，持續擴展CIPS網絡。

中國工商銀行(亞洲)於促進人民幣國際化的貢獻備受肯定，連續六年獲金管局指定為香港離岸人民幣市場一級流動性提供行，連續兩年榮獲芝加哥商品交易所集團「最佳離岸人民幣即期交易中資機構」大獎，連續三年獲中央國債登記結算有限責任公司授予「全球通業務優秀境外投資機構(自營業務)」獎項，並獲債券通公司頒發「北向通優秀投資者(商業銀行類)」、新城財經台及香港大公文匯傳媒集團頒發「國慶75周年人民幣發展貢獻大獎」和香港中國金融協會頒發「卓越跨境金融服務大獎——特等獎」，足證本銀行的跨境人民幣服務處於市場領先水平。

展望二零二五年，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，夯實人民幣業務發展，以專業、高效的服務進一步鞏固香港離岸人民幣中心地位，推動人民幣國際化進程，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

二零二四年，中國工商銀行(亞洲)因應全球經濟市況適時調整發展策略，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，取得多項業務創新成果並實現持續拓展。

年內，本銀行主動捕捉資本市場發展機遇，在國家推出一攬子增量政策及人民幣國際化提速的背景下因應機構客戶的經營需求，持續發掘潛在客戶，運用智能數據分析及分層客製化營銷手法，實現客戶量增長和結構優化。業務發展方面，在為機構客戶提供雙邊貸款、銀團貸款和協助發行債券等方面持續發力，進一步鞏固投融資業務優勢及行業領先地位；積極利用香港國際金融中心優勢、把握國家發展戰略帶來的龐大機遇，加強與客戶於貿易融資、金融市場、代理清算等多個領域的合作；持續發揮作為CIPS直參行，「互換通」主要跨境合作行及託管服務行，「債券通」託管行、做市商及資金清算行之業務優勢，進一步拓展與境外銀行及主權類客戶的業務合作，全力支持人民幣國際化以及中國內地與香港互聯互通。

中國工商銀行(亞洲)一向重視服務承諾，以多元化機構業務產品滿足機構客戶業務需求，並完善二手銀團買入、ESG關聯貸款、綠色存款等多項產品及業務模式，為客戶提供更優質豐富的業務選擇。此外，本銀行積極優化機構業務職能，發揮作為工銀集團境外業務旗艦的優勢及紐帶作用，成為本銀行與集團內其他境外機構之間聯動的統籌中心，促進集團各地區分支機構的溝通協作，搭建集團業務網絡，不斷提升整體服務水平。

展望二零二五年，中國工商銀行(亞洲)將繼續緊貼金融經濟市場變化，及時對接客戶需求，致力拓展機構業務客戶基礎，強化與機構客戶的協作。本銀行亦會利用集團的強大網絡及聯動機制，與集團各境內外機構之公私業務發揮協同效應，踐行大灣區發展戰略，積極把握中國內地與香港互聯互通不斷深化，以及人民幣國際化歷史機遇，與客戶攜手共進，開拓共贏新局面。

管理層討論與分析

金融市場業務

二零二四年，全球經濟增長保持韌性，惟發達經濟體之間的經濟增速各有不同，當中美國經濟增速相對較快。多個國家於年內進行大選，亦為政策和地緣政治預期帶來不確定性。而進入二零二四年下半年以來，發達經濟體通脹下行步伐放緩，開啟減息週期的幅度低於預期，高名義增長和高波動性或將成為二零二五年的宏觀和市場主基調。本銀行在機遇和挑戰並行的環境下，一方面嚴格管控利率風險、信用風險及投資組合波動性，另一方面適時提升投資組合收益，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，全球通脹壓力整體呈現趨緩態勢，關稅等貿易保護主義措施為未來的通脹預期帶來不確定性。主流貨幣利率方向性趨同，本銀行因應減息週期來臨，穩健增加債券配置，同時為應對經濟前景及政策不確定性保持靈活策略，並利用非美市場週期錯配等特性積極拓展離岸人民幣、港幣及其他市場。此外，本銀行對信用風險採取審慎態度，嚴格監控發生機率低但可能對投資回報產生重大影響的「尾部風險」，並積極投資綠色金融、社會責任及可持續發展相關債券。

代客交易方面，交易規模快速增長，推動本銀行年內該項業務收入錄得雙位數增長。收入來源以企業和個人客戶為主，機構業務亦發揮強勁推動作用。此外，受惠於銷售渠道拓展、中國內地和香港互聯互通機制「債券通」深化，以債券、結構性存款及外匯業務的表現最為突出，於代客交易總收入中的佔比較為顯著。

做市交易方面，本銀行報價能力持續提升，年內交易盈利連續第三年創新高，外匯和利率衍生品做市交易量同比錄得雙位數增長。年內本銀行亦成為香港交易所(港交所)離岸人民幣期貨做市商、中國外匯交易中心(CFETS)銀行間外幣對和離岸人民幣做市商，進一步鞏固中國工商銀行(亞洲)作為離岸人民幣及港幣主要做市商的地位。此外，本銀行持續拓展做市業務覆蓋範圍，並以電子交易平台為重點渠道，其客戶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，並獲金管局委任成為香港政府基礎建設債券計劃及政府可持續債券計劃機構部分的首批一級交易商。

本銀行於年內獲得倫敦證券交易所頒發三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」，並連續第七年蟬聯港交所「固定收益及外匯業務重要戰略合作夥伴」殊榮，以表彰本銀行在人民幣固定收益和外匯業務領域的長期卓越貢獻。

展望未來，預期宏觀經濟和政策不確定性將影響貨幣政策，市場利率波動性或會增加，本銀行將繼續審慎管控投資組合；並因應市場變化積極靈活調整投資策略，同時持續提升核心競爭力，積極拓展新業務，務求本銀行金融市場業務穩步發展。

管理層討論與分析

資產管理

二零二四年，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)」)堅持穩中求進的發展方針，按照審慎的投資管理和嚴謹的風險管理機制，整體業務持續平穩發展。

投資管理方面，工銀資管(全球)不斷完善宏觀經濟研究體系，主動管理規模及業績均有所提升。固定收益投資方面，依靠工銀集團優勢，充分把握市場機遇，多項產品收益表現優異，其中包括工銀資管人民幣定息基金全年收益5.27%，業績位居同業前列，並成功發行美元貨幣市場基金及取得良好收益。股票投資方面，工銀資管(全球)立足大中華地區，輻射亞太市場，逐步探索全球投資機遇，股票公募基金淨值波動及回撤優於同業平均水平，同時為投資者帶來理想回報。

業務拓展方面，工銀資管(全球)向企業、機構及分銷渠道提供股票類、債券類、現金管理類基金產品以及個人化定制服務。透過為現有客戶提供優質服務，深入了解客戶需求及其業務增長期，客戶委託增資及外部渠道銷售方面均有突破；透過全面加強與工銀集團對企業、零售的聯動，舉辦多場路演活動，擴大與各客戶群的溝通渠道，建立良性互動。二零二四年全年，客戶拓展數量及主動管理規模同比取得雙位數增長。與此同時，隨着中國內地與香港金融市場深化互聯互通機制，工銀資管(全球)借助跨境市場流動性和活力，積極佈局產品線，協助跨境客戶拓展業務。

工銀資管(全球)旗下全資子公司——工銀亞投股權投資管理(深圳)有限公司本年度重點優化業務的風險管理和規模，以合規、穩健營運達至長期價值投資目標。

展望二零二五年，工銀資管(全球)將繼續謹慎應對外部環境挑戰，積極拓展市場和業務，以專業投資研究作為基石，深化工銀集團內部聯動協作，把握中國內地與香港金融市場互聯互通機會，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，為客戶提供更專業全面的資產管理服務。

管理層討論與分析

全球資本融資

二零二四年，為應對複雜多變的外部環境，以及波動的利率及匯率市場，中國工商銀行(亞洲)持續擴大債券承銷、銀團貸款及信貸資產交易等業務規模，在亞太資本市場及中國內地與香港跨境融資領域的影響力不斷增強。

債券承銷方面，本銀行保持於債務資本市場之領先地位，年內合共承銷超過100筆本外幣債券、中期票據及銀行存款證等，承銷額較二零二三年增長逾30%。本銀行善用香港國際金融中心的獨特優勢，服務亞太區超主權、主權、企業和金融機構客戶，獲委任並完成多個重大債券發行項目；包括歷史性擔任由香港特區政府發行的全球首批多幣種數碼債券之聯席全球協調人、協助大型中資科技企業發行全球最大規模離岸人民幣企業債券、完成全球首筆企業20及30年期公募離岸人民幣債券、協助外資保險集團發行亞太區首筆鎖定條款美元次級資本工具、協助香港按揭證券有限公司發行亞太區最大規模的多幣種社會責任債券等。

銀團貸款方面，中國工商銀行(亞洲)的銀團貸款安排量同比增長15%，持續鞏固在銀團市場的領先地位。年內，本銀行為涉及互聯網、地產、能源等多個行業的央企國企、政府機構、中資、港資及亞太區域外資等重要客戶，籌組多筆銀團貸款和俱樂部貸款，支持香港經濟及跨境金融高質量發展。

結構化融資方面，本銀行大力支持各類企業跨境併購融資及項目融資，並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，更進一步擴展至亞太及中東地區資產交易網絡。中國工商銀行(亞洲)持續推進綠色及ESG相關融資，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 2024」、香港品質保證局主辦的「香港綠色和可持續金融大獎」合共獲頒20多項大獎，ESG結構設計能力穩步提升。

展望二零二五年，中國工商銀行(亞洲)將繼續把握國家和香港發展機遇，全方位提升融資服務，持續鞏固及提升本銀行跨境融資業務在香港和亞太市場的領先地位，為香港國際金融中心建設作出貢獻。

管理層討論與分析

金融科技及網絡金融發展

二零二四年，中國工商銀行(亞洲)緊貼金融服務數字化的發展趨勢，憑藉嶄新金融科技，致力以建設「高效經營、優質體驗、開放創新的一流數字化銀行」為目標，加強產品創新與營運，優化線上財富管理服務，積極推進數字化轉型，服務金融「五篇大文章」，促進數字經濟蓬勃發展。

中國工商銀行(亞洲)深明網絡安全對銀行營運的重要性，透過建立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，不斷完善DevSecOps能力體系及系統監控、應用監控指標體系，生產運行管理水平及穩定度得以顯著提升。深化資訊安全管理機制方面，本銀行憑藉以自動化、智能化、立體化為特點、成熟穩定的網絡安全防護機制，有效抵禦各類網絡攻擊，保障客戶及銀行的資訊安全。年內榮獲香港特區政府數字政策辦公室與香港互聯網註冊管理有限公司共同管理的「網絡安全資訊共享夥伴計劃」頒發「2024年度傑出貢獻企業獎」，足證本銀行對維護香港網絡安全的貢獻備受認可。

資訊科技架構轉型方面，本銀行堅持以「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，如利用機器學習模型預測客戶流失機率並制定具針對性的保留策略，以及將人工智能生成內容應用於知識問答、盡調報告輔助撰寫等業務場景，更以機械人流程自動化替代人工操作處理；年內推出全新官方網站，新增線上客戶標籤主動識別等功能；支持無紙化移動化開戶、推出遠程櫃員機(VTM)，持續延伸零售客戶服務範圍；將大數據應用於業務宣傳和產品推廣中，有效吸納新客戶並維護客戶忠誠度。內部運營方面，大力推動營運流程數字化轉型及業務智能化改造，包括按揭貸款申請集中處理平台、多維核算與價值分析系統、固定資產全生命週期管理系統、圖形化事務處理平台、數據分析系統、決策資訊支持平台、憑證管理系統、信用卡全流程管理系統等，賦能中國工商銀行(亞洲)數字化轉型的發展。

個人財富管理方面，本銀行全力配合客戶所需，於年內升級手機銀行多項線上服務，包括延長線上貨幣買賣服務時間至全天候7天24小時、個人網上銀行支持開立綜合投資賬戶，並推出手機銀行新版轉賬匯款、新版定期存款、新版貨幣買賣以及現金分期等，為客戶提供更全面的線上金融服務。本銀行亦精心打造「e賬通+e開戶」拳頭產品，協助客戶跨越地域界限跨境管理賬戶。截至二零二四年年底，透過手機銀行「e開戶」成功開立綜合賬戶的新客戶比去年同期上升約9倍，期內敘造「e定存」的新資金同比上升約84倍。

管理層討論與分析

企業銀行服務方面，中國工商銀行(亞洲)持續完善企業網上銀行，新增「待辦事項」功能頁面，支持客戶直觀了解當前待批「轉數快」指令數量，並支持在當前頁面進行單筆、多筆批核。隨著功能上線，境外企業網上銀行真正實現在歡迎頁就能完成存款查詢、賬戶明細查詢、諮詢獲取及指令授權等日常工作，無需跳轉頁面即可完成批核，操作更為便捷；投產新版「轉數快」批量付款等，整合交易功能優化操作流程，讓企業用戶的操作更為便捷安全；推出企業手機銀行CHATS／「轉數快」／工銀速匯指令授權功能，實現企業手機銀行指令授權功能全覆蓋，同步投產託管網銀轉賬匯款、企業網上銀行「轉數快」聯機收費、電匯報文下載、企業網上銀行增加跨境匯款日累計限額等多項優化創新，為企業金融業務數字轉型注入動力。

中國工商銀行(亞洲)亦全力配合香港特區政府推動金融科技發展，繼2023年完成「數碼港元」(e-HKD)先導計劃第一階段項目測試，本銀行於2024年再度參與該先導計劃第二階段，拓展測試離線支付、跨行支付等多個範疇的應用場景，支持金管局推進探索可供個人和企業使用的新型數字貨幣應用場景和創新案例。

展望二零二五年，本銀行將持續加大對數字金融領域的投資和創新力度，堅持數字化轉型核心發展戰略，提升金融科技水平，銳意提供更豐富的線上產品與服務，為客戶帶來更優質高效的金融服務體驗。

管理層討論與分析

現金管理與交易銀行業務

二零二四年為「一帶一路」倡議提出11周年，中國工商銀行(亞洲)一直高度配合國家發展，持續優化產品功能，全球現金管理與交易銀行業務客戶基礎穩步增長，市場規模及區域影響力皆持續提升。本銀行的結算與現金管理產品體系日漸成熟，涵蓋賬戶管理與信息服務、收付款服務、流動性管理及短期投資理財等四大產品種類，成為客戶鞏固與拓展存款的重要工具。截至二零二四年年底，本銀行已累計為超過5,700間本地及跨境企業提供現金管理服務。

結算與現金管理業務方面，本銀行緊貼客戶需求及市場環境變化，持續創新及優化產品。年內，本銀行的海外「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，同時透過「中非直連」服務，讓企業客戶於本銀行企業網上銀行或「銀企互聯」渠道即可查閱分支機構的非洲Standard Bank(「標準銀行」)賬戶信息、餘額及交易明細等資料，更能指示該賬戶在非洲進行付款，實現一點接入、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。

中國工商銀行(亞洲)亦優化其薪酬發放服務，包括升級本地出糧戶的「轉數快」本地支薪功能，並持續為跨境企業提供SWIFT跨境全球發薪以及「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。此外，本銀行升級「動賬伴侶」企業網上銀行自助開通服務功能及其展示介面，並開展「動賬伴侶千企免費體驗計劃」，進一步推動企業客戶體驗新功能，提升銀行賬戶收付款各類交易的管理效率。

交易銀行業務方面，本銀行積極完善發展佈局，產品線現已涵蓋現金管理、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，服務體系日趨完善。

新股上市收款銀行業務方面，中國工商銀行(亞洲)與工銀集團及眾多保薦人等保持緊密合作，並擔任港交所首次公開招股結算平台FINI(Fast Interface for New Issuance)主要新股上市收款銀行之一，業務量繼續位居同業前列。為配合不同類型上市企業的派息需求，本銀行支持港幣、人民幣及美元等多幣種派息。

本銀行的現金管理及交易銀行業務備受業界肯定，屢獲殊榮，包括連續第三年於中國內地知名財資金融雜誌《財資中國》主辦的「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」、獲香港《信報》評選頒發「2024年顯卓司庫服務大獎」、憑藉「中國工商銀行(亞洲)中非直連服務方案」榮獲《亞洲銀行家》頒發「最佳ERP集成(總對總)解決方案獎」，以及獲國際企業財資(中國)協會頒發「優秀實踐銀行獎」，足證中國工商銀行(亞洲)於協助企業在港開展財資中心建設方面的表現卓越。

展望二零二五年，中國工商銀行(亞洲)將投放更多資源，致力完善交易銀行及結算產品體系，提供一站式全場景交易銀行服務，並憑藉工銀集團全球網絡和系統優勢，借助「工銀全球付」、「銀企互聯」、「跨境資金池」等核心產品深化銀行與企業的業務合作，大力支持企業開拓市場，全方位提升客戶本地及跨境的銀行服務體驗，推動交易銀行業務穩健發展。

管理層討論與分析

私人銀行

二零二四年，香港私人財富管理行業重拾增長，迎來新的機遇與挑戰。儘管全球地緣政治局勢持續緊張，央行利率變動及數碼變革等經濟不確定性仍對市場帶來壓力，但市場前景整體保持樂觀，中國內地市場更是充滿機遇，為行業提供了可觀的增長潛力。

中國工商銀行(亞洲)繼續秉持審慎管理風險的原則，以前瞻性的策略應對複雜多變的市場環境。同時，本銀行積極把握中國內地市場的財富增長機遇，進一步深化與工銀集團的聯動，發掘更多跨境合作機會。此外，私人銀行在強化客戶關係的同時，注重創新產品和發展數碼化服務，提升服務質素，滿足高淨值客戶的財富管理需求。

客戶拓展方面，本銀行為客戶提供全面的增值服務和豐富理財產品，並採取差異化費率優惠方案、新客推廣禮遇等方式，依託專業的私人銀行及投顧專家團隊，為私銀客戶提供全球見解及市場分析，幫助客戶在相對淡靜的投資市場中發掘財富增長機遇。同時推出保費融資、結構化產品及現金類產品等多元財富配置方案，發揮中國工商銀行(亞洲)「投融一體」的業務優勢，實現客戶數量穩步上升。2024年，私人銀行客戶總數同比增長6.46%，達標客戶數較年初增長9.60%。

金融服務方面，本銀行持續完善私人銀行產品體系，貫徹審慎產品風險管理，積極擴闊第三方機構投資產品供應渠道，滿足客戶個人財富管理、事業發展及家族傳承等全方位需求，提升金融服務的深度和敏銳度，持續優化客戶體驗，確切協助客戶實現財富匯聚、管理、增值到傳承，藉此推動本銀行中間業務收入進一步增長。

年內，中國工商銀行(亞洲)致力為客戶提供專享禮遇及體驗，邀請私人銀行客戶參加新年投資市場展望沙龍活動，共同探討全球經濟趨勢與市場機遇，並推出醫療健康問診增值服務，邀請專業醫療團隊為客戶提供健康管理建議，重視客戶健康所需。同時，本銀行攜手總行聯合舉辦「財能實踐營」，為客戶提供財富管理知識培訓及實踐交流平台，實現資源共用和資訊交換，從多角度增值私人銀行服務。本銀行亦適時通過一系列個人化禮遇維繫客戶關係，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。

展望二零二五年，中國工商銀行(亞洲)將繼續創造卓越，不斷完善私人銀行業務綜合金融及專屬增值服務，同時善用工銀集團的龐大環球網絡資源及優質服務平台，透過創新財富管理方案，響應香港特區政府拓展香港家族辦公室業務和「新資本投資者入境計劃」的發展藍圖，積極發揮香港作為國際金融中心聯通內地與全球的競爭優勢。

管理層討論與分析

消費金融業務

二零二四年，面對複雜多變的經濟環境，本銀行因應市場環境及金融智慧化發展，於消費金融業務領域推出並優化了多項產品和服務，以數字化、線上化和智能化轉型為重點，積極發掘業務發展新機遇，為本地及跨境客戶提供更安全便利的消費金融服務。二零二四年，本銀行之卡支付消費簽賬及商戶收單交易額均錄得雙位數增幅。

產品及服務創新方面，中國工商銀行(亞洲)著力優化產品功能與提升客戶體驗，採取完善手機銀行消費金融業務功能、新增貸款業務手機銀行申請服務、推出數字公司卡、增強線上和移動支付安全性等多項強化線上產品和功能的舉措，為客戶帶來嶄新暢快的消費金融服務。此外，本銀行持續豐富零售客戶產品組合，為配合財富中心成立，成功推出財富客戶專屬銀行卡產品及萬事達數字公司卡，滿足不同層級客戶的多元支付需求；創新融資產品，首次與綠色能源電動車企業強強聯手，為本地客戶提供免息免按汽車分期貸款。年內，本銀行推出多項北上和跨境消費支付優惠推廣活動，得到客戶的正面迴響和踴躍參與，便利本地居民跨境旅遊及差旅。同時，本銀行持續完善業務流程及系統操作，透過系統自動化減少人手操作，提升日常業務效率，同時減少用紙，推動綠色和可持續金融發展。

商戶收單業務方面，本銀行於數字化、線上化轉型範疇取得實質進展，年內正式推出跨境電商平台線上收單服務，為內地出海電商客戶提供全球收付解決方案，助力企業出海和香港財資管理中心建設。同時，為滿足客戶對生活場景的剛性支付需求，重點拓展醫院、學校及交通等商戶，讓客戶能夠直接以本銀行信用卡支付相關費用。

風險防控方面，本銀行進一步增強交易風控能力，特別引入監控平台，並應用多個風險模型和機器學習技術，實時偵測及攔截可疑交易，降低風險敞口，以確保產品和交易安全，以及符合監管要求，為客戶提供安全可靠的用卡服務。

展望二零二五年，中國工商銀行(亞洲)將緊貼香港經濟發展脈搏，把握建設大灣區內時代發展機遇，持續推動發卡、收單、融資三大消費金融業務高質量快速發展。此外，本銀行將致力打造具競爭力的優質產品，完善及精簡產品組合，強化收單產品功能，持續突破企業商戶市場，同時以大數據為動能，實現精準營銷及客戶關係經營，以線上化、系統化和智能化轉型為方向，完善消費金融業務系統建設，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

二零二四年，中國工商銀行(亞洲)全資附屬公司——華商銀行保持穩中求進態勢，堅守風險合規底線，積極拓展市場，加快轉型創新，加強聯動協同，為高質量發展注入動能。華商銀行全年累計撥備前利潤9.30億港元，淨利潤達4.95億港元。

資產方面，華商銀行大力拓展優質中小信貸客戶基礎和科創企業信貸業務，並積極減少低收益資產，進一步優化業務結構。負債方面，從不同渠道拓展銀行負債來源，致力降低高成本負債。2024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。

華商銀行全力響應金融「五篇大文章」，積極服務實體經濟、大灣區和深圳「中國特色社會主義先行示範區」建設，深入了解客戶需求，從四大方面精準服務目標客戶群。首先，加大大灣區信貸投放，助力灣區企業發展。年內新增大灣區信貸投放420億港元，佔全年新發放貸款近七成。其次以金融力量支持科技創新，特別制定《科創企業認定管理辦法》，不斷優化業務流程。全年累計發放30筆科創貸款，總金額達10.69億港元。華商銀行亦開拓工程保函業務，新增近40,000間中小微企業客戶，為企業節省各類保證金支出444億港元，提升普及金融服務能力。同時積極拓展市場，公司自營新客戶營銷及個人客戶量均實現增長，個人存款總額增加一倍。

華商銀行不斷夯實信貸管理基礎，從三大方面提升經營風險能力，強化內控合規管理建設。一是重點加強信用風險管控，聚焦重點領域風險防範，加大不良貸款清收處置力度。二是做好案件風險防控管理，加強合規文化建設，推動全面使用「工銀Brains」反洗錢系統，優化反洗錢管理機制。三是緊守操作、市場、運營、聲譽、機要保密等領域風險防控，保持安全營運。

華商銀行持續加強品牌形象建設，積極踐行企業社會責任。連續七年獲得中誠信國際信用評級有限責任公司「AAA」主體信用評級，先後獲中共深圳市委金融委員會辦公室頒「2022年度深圳市金融創新獎」、2023年中央國債登記結算有限責任公司債券交易投資類「自營結算100強」、深圳市福田區統計局評選「福田區2023年度金融業統計工作先進企業」等多項榮譽。

展望二零二五年，華商銀行將持續優化業務結構，加快推進轉型創新，開發特色業務增強競爭力，努力實現高質量、可持續發展，銳意成為大灣區內具有影響力、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\$6,445.7 million for the year 2024, representing an increase of HK\$0.1 million as compared to the previous year.

Net interest income increased by HK\$19.6 million, or 0.2%, to HK\$10,851.6 million. Net fee and commission income decreased by HK\$13.0 million, or 0.7%, to HK\$1,806.9 million. The ratio of non-interest income to total operating income was 29.2%.

Total operating expenses were 2.5% higher than the previous year. The cost to income ratio decreased from 28.2% in 2023 to 26.6% in 2024.

Operating profit after impairment losses was HK\$8,940.5 million, an increase of HK\$931.4 million, or 11.6%, as compared with 2023.

The Group recorded HK\$1,529.2 million of net loss on disposal of financial investments as compared to HK\$653.8 million of net loss on disposal of financial investments in 2023.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024, ICBC (Asia)'s total assets amounted to HK\$970.2 billion, representing a increase of HK\$54.2 billion, or 5.9%, as compared with the previous year-end position.

As at 31 December 2024, ICBC (Asia)'s loans amounted to HK\$437.0 billion, representing a decrease of HK\$14.0 billion, or 3.1%, as compared with the previous year-end position.

As at 31 December 2024, total outstanding customers' deposits amounted to HK\$634.6 billion, representing an increase of HK\$32.5 billion, or 5.4% as compared with the previous year-end position.

As at 31 December 2024, total outstanding certificates of deposit issued amounted to HK\$1.7 billion, representing a decrease of HK\$0.2 billion, or 10.5% as compared with the previous year-end position.

CAPITAL AND LIQUIDITY MANAGEMENT

The capital adequacy ratio of the Group was 24.99% as at the end of 2024 (the end of 2023: 24.14%). The average liquidity coverage ratio for the year 2024 amounted to 169.16% (average of 2023: 188.79%).

ASSET QUALITY

As at the end of 2024, credit impaired loans amounted to HK\$6,257.4 million while the impaired loan ratio decreased by 15 basis points to 1.40% as compared with 2023.

As at 31 December 2024, the cumulative loan impairment allowances aggregated to HK\$10,157.6 million (2023: HK\$9,706.8 million). This included impairment allowances of HK\$4,257.2 million (2023: HK\$4,450.8 million) for credit impaired exposures and HK\$5,900.4 million (2023: HK\$5,256.0 million) for non credit-impaired exposures.

As at 31 December 2024, total overdue advances increased by HK\$111.1 million, to HK\$5,597.2 million, as compared to the previous year-end position.

Management's Discussion and Analysis

Corporate Banking

In 2024, amid an increasingly complex and dynamic international landscape, Hong Kong has demonstrated remarkable resilience and vitality. As a “super-connector” and “super value-adder”, its role as a bridge between the Chinese mainland and global markets has become even more prominent. ICBC (Asia) has fully capitalised on its position as the flagship overseas institution of ICBC Group and one of Hong Kong’s domestic systemically important banks. Guided by the principle of “making progress while ensuring steady performance and harnessing growth to promote stability”, the Bank continues to grow in tandem with Hong Kong’s socio-economic development, supporting the advancement of the Guangdong-Hong Kong-Macao Greater Bay Area (Greater Bay Area), the Belt and Road Initiative, and the steady internationalisation of the renminbi.

The Bank has continually strengthened its foundation for localised business growth. Bond underwriting activity has seen significant expansion, with the number of deals rising by over 50% compared to 2023 and underwriting volume growing by 30% year-on-year, further supporting the high-quality development of the real economy. The Bank also offers a tailored suite of products to meet the specific needs of small and medium-sized enterprises (SMEs). For instance, the Payment and Settlement Loan is designed for SME customers who have maintained a stable cash flow with the Bank for at least one year. This offering enables them to apply for credit loans of up to two years without the need to provide financial statements. Highly popular among customers since its launch in 2023, the Loan has provided total funding of over HKD 88 million to nearly 100 businesses, helping SMEs enhance their competitiveness. Furthermore, the Bank has strengthened its collaboration with various local government agencies, achieving notable breakthroughs in areas such as deposits, bond issuance, and cash management.

In terms of green finance, ICBC (Asia) served as a joint bookrunner, successfully assisting a state-owned enterprise in issuing a three-year senior unsecured green bond in Hong Kong, totalling JPY 12 billion. This issuance marked several key milestones: it was the Bank’s first participation in underwriting a corporate yen-denominated bond; it was the first yen-denominated green bond issued by a Zhejiang-based enterprise; and it set the lowest coupon rate for a yen bond in the Jiangsu-Zhejiang-Shanghai region in recent years. This initiative has supported the enterprise’s sustainable projects while further enhancing Hong Kong’s green and sustainable finance ecosystem.

In respect of its Greater Bay Area business, the Bank continues to implement ICBC Group’s regional development strategy, enhancing collaboration with domestic branches across the Greater Bay Area. Over the year, it has delivered strong results in areas such as cross-border investment and financing, as well as bond investment.

As for its business development in the Asia-Pacific region, the Bank pursued 52 major projects in 2024, collaborating with 33 overseas institutions within ICBC Group. Together, the Bank successfully completed eight financing transactions and 20 global cash management projects, spanning 30 countries and regions worldwide and involving multiple currencies. These projects took part in key areas such as the Belt and Road Initiative and cross-regional connectivity, and served customers across strategic industries, including infrastructure, transportation, energy, agriculture, mining, etc., while covering both Chinese and Hong Kong enterprises that “go global” as well as leading corporations across the Asia-Pacific region.

Looking ahead to 2025, ICBC (Asia) will continue to grasp opportunities in the local market and the Greater Bay Area, aligning with national economic development strategies. The Bank will further enhance its corporate financial services, deepen collaboration with enterprises, and effectively support businesses in their transition to a low-carbon economy. It will also strengthen its foundation in the Greater Bay Area by fostering the integration of “green + finance” and “industry + finance” to cultivate a sustainable financial ecosystem. Through these efforts, the Bank aims to solidify Hong Kong’s position as a leading sustainable finance hub in Asia.

Management's Discussion and Analysis

Retail Banking

In 2024, ICBC (Asia) seized opportunities and proactively expanded its customer base through a diversified business expansion strategy. The Bank advanced its wealth management transformation strategy and implemented a series of initiatives, including revenue enhancement and cost control, strengthening branch differentiation and competitiveness, and promoting fintech development. As a result, it achieved double-digit growth in pre-tax profit for our retail business, more than doubled the number of new customers, and recorded a 33% increase in the mid-to-high-end customer segment, while further optimising the asset-liability structure.

Regarding the deposit business, in response to the high-interest-rate environment, the Bank proactively expanded its deposit portfolio, and launched targeted promotions for different customer segments to attract customers across various tiers by offering convenient and diversified online services. Additionally, it introduced principal-protected structured deposits at strategic times, providing customers with more product choices to achieve higher returns, resulting in steady deposit growth. For the loan business, the Bank continued to strengthen its high-quality lending portfolio, including mortgage loans and assets financing, while maintaining loan risk at a low level. As a result, the overall loan portfolio expanded, with our new mortgage loan market share in Hong Kong consistently ranking fourth throughout 2024.*

In respect of the wealth management business, the investment market in 2024 was characterised by volatility and uncertainty. On one hand, the global recovery created growth opportunities for investments. On the other hand, geopolitical tensions and shifts in monetary policy posed significant challenges to the investment environment. Nevertheless, capital flows and an active global investment market created favorable conditions for the local wealth management sector. The Bank proactively advanced digital transformation and offered a diversified portfolio of investment products, with a particular focus on expanding bond offerings. Through targeted promotional campaigns and continuous frontline staff training, the Bank demonstrated strong business capabilities, driving double-digit growth in wealth management revenue for the year. Additionally, the Bank introduced a broader range of investment products, including Environmental, Social, and Governance (ESG) funds and exclusive insurance solutions, providing customers with more investment opportunities.

As regards the securities business, the Bank proactively expanded its online and offline promotional channels, resulting in substantial growth in both existing and new customer bases. The Bank also focused on innovating and optimising its products to help customers stay ahead of the latest market trends and achieve their asset appreciation goals. During the year, the Bank successfully launched version 3.0 of the ICBC Smart Invest app, allowing users to access stock market quotes, fund information, structured deposits, and currency-linked products without needing to log in, offering a more professional trading interface, richer market information, and a redesigned wealth management page, further enhancing the customer investment experience. By leveraging fintech, the app provided users with more flexible and convenient investment tools. By the end of 2024, the Bank's securities business saw an 80% year-on-year increase in new customer acquisition. U.S. stock business performed particularly well, benefiting from ongoing promotional efforts and enhanced investor education, with commission income from U.S. stocks growing by 127% year-on-year.

Management's Discussion and Analysis

Concerning the cross-border banking business, the Bank continued to optimise the online account opening process and launched the New Customer Branch Account Opening service. This allows new customers holding the Chinese mainland identity card to quickly submit account opening applications via mobile banking anytime, anywhere and activate accounts in Hong Kong. The service was highly popular among cross-border customers, with the number of new cross-border customers increasing by 134% year-on-year, setting a new record. With the launch of Cross-boundary Wealth Management Connect 2.0, the Bank further optimised its systems and enriched its products, significantly increasing the number of eligible investment products available to Southbound Scheme customers by 85%. These products included HKD and RMB money market funds, Greater China equity funds, Asian and global diversified asset allocation funds, sector-specific funds, as well as term and savings deposits in up to 11 currencies. Additionally, the Bank partnered with ICBC Group's Greater Bay Area institutions to optimise and launch the new version of the Cross-Border Salary Remittance Service, allowing the Chinese mainland residents working in Hong Kong to transfer large salary payments and family remittances directly in RMB to the Chinese mainland. This service received positive feedback from customers. The Bank's cross-border business was recognised with several prestigious awards, including the Excellence in Cross-Border Wealth Management Services Brand award from Metro Finance FM104 and the Greater Bay Area Wealth Management Services Award from Sing Tao Daily.

For the retail service network, the Bank is committed to offering innovative financial services and enhancing the branch service environment within its retail service network. During the year, the Bank introduced the Wanchai Hennessy Road Wealth Management Centre and the Shatin Wealth Management Centre, further expanding and strengthening its branch network. To meet customer demand for financial services, the Bank also extended business hours at designated branches during specific public holidays, providing dedicated service to local and Greater Bay Area customers. By the end of 2024, the Bank had 48 retail branches and 121 automated teller machines, covering all districts in Hong Kong.

Looking ahead to 2025, the Bank will continue to embrace the principle of steady progress, proactively expanding its business and customer base. Leveraging the strengths of being backed by ICBC Group, the Bank will further enhance cross-border connectivity and drive the evolution of its wealth management services. Additionally, the Bank will focus on implementing fintech innovations, promoting online financial services, and working to provide comprehensive, high-quality financial solutions to retail customers in Hong Kong, the Chinese mainland, and abroad.

* Centaline Property Data

Management's Discussion and Analysis

Renminbi Business

In 2024, the internationalisation of the renminbi continued to accelerate, maintaining its position as the world's fourth-largest payment and settlement currency. ICBC (Asia) persisted in seizing the opportunities presented by national strategies such as renminbi internationalisation and the development of the Greater Bay Area. The Bank advanced its cross-border renminbi business, intensified business promotion efforts, and comprehensively enhanced its market influence and brand competitiveness in Hong Kong, achieving remarkable results. Over the year, it issued RMB 142.5 billion in loans, representing a 69% year-on-year increase, while cross-border renminbi transaction volume reached RMB 57 trillion.

In terms of implementing national strategies, the Bank is committed to advancing key strategic initiatives such as the development of the Greater Bay Area, the Belt and Road Initiative, and the Regional Comprehensive Economic Partnership (RCEP), and facilitating cross-border trade and financing under the guidance of these initiatives. Leveraging the advantages of its renminbi products, the Bank supports the development of key areas, including assisting the Ministry of Finance of the People's Republic of China in issuing renminbi sovereign bonds in Hong Kong for 15 consecutive years. In 2024, it facilitated the issuance of six tranches of renminbi sovereign bonds, totalling RMB55 billion. Additionally, for the third consecutive year, the Bank assisted the Shenzhen Municipal Finance Bureau and, for the first time, supported the Guangdong Provincial Finance Department in issuing offshore renminbi local government bonds. The Bank has also worked closely with overseas branches of ICBC Group, including Industrial and Commercial Bank of China (Argentina) Limited and Industrial and Commercial Bank of China (Turkey) Limited, to establish conglomerative services. These collaborations have successfully encouraged multiple export trade customers to adopt renminbi trade settlements, reducing exchange rate risks and currency conversion costs while promoting the use of renminbi in cross-border transactions.

In respect of the Connect Schemes, ICBC (Asia) has proactively supported national initiatives to advance reform and opening-up, along with the optimisation of the Swap Connect. These efforts have improved the efficiency of cross-border interest rate swap transactions by enhancing cash flow matching and capital utilisation. Since the launch of Swap Connect in May 2023, the Bank has processed 744 transactions, with a total value exceeding RMB 92.8 billion. Driven by the expansion of eligible ETFs under the Shanghai and Shenzhen Stock Connect, the Bank's trading volume of HKD-RMB dual-counter transactions surpassed RMB 1.3 billion over the year.

In the field of green finance, the Bank has proactively advanced the "RMB + Green Finance" business. As a joint global coordinator, joint lead manager, and joint bookrunner, the Bank assisted the Hong Kong SAR Government in successfully issuing a two-year digital green bond under the Government Green Bond Programme – one of the world's first multi-currency digital green bonds. Additionally, as a joint bookrunner and joint lead underwriter, the Bank supported MTR Corporation Limited in issuing a 30-year green Dim Sum Bond, making it the longest-tenor public offshore renminbi bond issued by a corporation. Furthermore, the Bank acted as the lead underwriter for Swire Properties Limited's dual-tranche green Dim Sum Bond, which was awarded the Best RMB Bond Issue of the Year at the IFR Asia 2023 Awards.

Regarding innovation in renminbi services, the Bank has proactively supported the Hong Kong Monetary Authority (HKMA) in expanding cross-border digital RMB (e-CNY) pilot programmes in Hong Kong. Over the year, it successfully introduced overseas e-CNY wallets, integrated Faster Payment System (FPS) top-ups, and established an e-CNY clearing and settlement system, along with e-CNY merchant collection services. These initiatives have laid a strong foundation for the broader adoption of e-CNY. As one of the first five participating banks in Hong Kong for Project mBridge, ICBC (Asia) has been actively facilitating transactions in different scenarios since the project's launch in April 2024. To date, it has processed 70 transactions including goods and services trade, foreign exchange transactions, cross-border tax payments, and fund transfers, with total renminbi settlements exceeding RMB1.8 billion.

Management's Discussion and Analysis

In terms of infrastructure development, the Bank has fully leveraged its position as a direct participant in the Cross-border Interbank Payment System (CIPS) to deliver high-quality cross-border renminbi payment and clearing services, further optimising night-time clearing services. It processed 144,000 CIPS transactions over the year while maintaining a 100% settlement throughput rate. To expand the CIPS network, the Bank has streamlined the registration process for indirect participants, successfully supporting four domestic Chinese-funded institutions in becoming CIPS indirect participants.

ICBC (Asia) has received widespread recognition for its significant contributions to the internationalisation of the renminbi. For six consecutive years, it has been designated by the HKMA as a primary liquidity provider in the Hong Kong offshore renminbi market. The Bank has also been honoured for two consecutive years with the Best Offshore RMB Spot Trading Chinese Financial Institution award by the Chicago Mercantile Exchange Group. For the third consecutive year, it was presented with the Outstanding Overseas Investment Institution (Self-operated Business) for Global Business award by the Central Government Bond Registration and Settlement Limited Liability Company. In addition, the Bank received the Northbound Investment Award for Excellent Investors (Commercial Banks) from the Bond Connect Company, the 75th Anniversary of the People's Republic of China RMB Development Contribution Award from Metro Finance Digital and Hong Kong Ta Kung Wen Wei Media Group, and the Excellent Cross-border Financial Services Award – First Prize from the Hong Kong China Financial Association. These prestigious accolades further cement the Bank's position as a leader in cross-border renminbi services.

Looking ahead to 2025, ICBC (Asia) will continue to play a crucial role as a domestic systemically important bank and a primary liquidity provider in the Hong Kong offshore renminbi market. The Bank will further enhance the development of its renminbi business and, through professional and efficient service, strengthen Hong Kong's position as a leading offshore renminbi hub. It will also proactively support the continued internationalisation of the renminbi and contribute to the economic and trade development between the Chinese mainland and Hong Kong.

Management's Discussion and Analysis

Institutional Business

In 2024, ICBC (Asia) duly adjusted its development strategy in response to global economic conditions, proactively enhancing its business structure, innovating and optimising products and services. This approach ensured the stable operation of its institutional business, resulting in several innovative achievements and continued expansion.

Throughout the year, the Bank proactively capitalised on opportunities arising from the development of the capital markets. Whilst the country introduced a raft of incremental policies and the internationalisation of the renminbi accelerated, the Bank continued to identify potential institutional customers and address their business needs. By leveraging intelligent data analysis and tailored, tiered marketing strategies, the Bank achieved growth in customer numbers and optimised its customer base. In terms of business development, the Bank maintained its focus on providing bilateral loans, syndicated loans, and assisting with bond issuance for institutional customers, further strengthening its competitive edge in investment and financing services and solidifying its industry-leading position. The Bank also took full advantage of Hong Kong's status as an international financial centre, seizing the substantial opportunities presented by national development strategies. It reinforced cooperation with customers across areas such as trade finance, financial markets, and agency clearing. The Bank continued to make most of its strategic advantages as a direct participant of CIPS, a key partner and custodian in the Swap Connect for cross-border cooperation, and a custodian, market maker, and clearing bank for the Bond Connect. In doing so, the Bank expanded its business collaborations with overseas banks and sovereign clients, to fully support the internationalisation of the renminbi and the enhanced connectivity between the Chinese mainland and Hong Kong.

ICBC (Asia) has always prioritised its service commitments, offering a wide range of institutional business products to meet the needs of its institutional customers. The Bank has also enhanced various products and business models, including secondary syndicated loan purchases, ESG-linked loans, and green deposits, thereby providing customers with an expanded and higher-quality selection of business options. Furthermore, the Bank has proactively optimised its institutional business functions, capitalising on its position as the flagship of ICBC Group's overseas business. It serves as a bridge, coordinating activities between the Bank and other overseas entities within the Group. This role has facilitated communication and collaboration among regional units, strengthened the Group's business network, and constantly elevated the overall level of service provided.

Looking ahead to 2025, ICBC (Asia) will continue to stay closely aligned with developments in the financial and economic markets, and respond swiftly to customer needs. The Bank is committed to expanding its institutional customer base and strengthening collaboration with them. Additionally, the Bank will leverage the Group's extensive network and coordination mechanisms, working with both domestic and international entities within the Group to create synergies between public and private sector businesses. In line with the Greater Bay Area development strategy, the Bank will unlock new opportunities from the deepening connectivity between the Chinese mainland and Hong Kong, as well as the historic opportunities presented by the internationalisation of the renminbi, and work hand-in-hand with customers for mutual success.

Management's Discussion and Analysis

Global Market Business

In 2024, global economic growth remained resilient. While developed countries experienced divergent economic growth, the US economy grew at a comparatively faster pace. General elections in different countries also cast uncertainties over policy and geopolitical expectations. In the second half of the year, disinflation in developed economies slowed down. The rate-cutting cycle began, but the extent of which was slower and lower than expected. The Bank anticipated that high nominal growth and volatility would become the main themes of the macroeconomy and markets in 2025. In the midst of opportunities and challenges, the Bank has focused on prudent management of interest rate risk, credit risk and portfolio volatility while striving to enhance investment portfolio returns in a timely manner. The Bank's endeavours paid off with profit growth in both its agency trading and market-making businesses.

In respect of the Bank's bond business, while overall inflationary pressure eased, tariffs and other trade protectionist measures added uncertainties to future inflation expectations. With interest rates of major markets converging, the Bank has gradually increased its allocation to bonds in response to the anticipated rate-cutting cycle. Meanwhile, the Bank has adopted a flexible strategy to cope with the economic and policy uncertainties, harnessing the cyclical mismatch between the non-US and US markets by investing proactively in CNH, HKD and other markets. In addition, the Bank acted prudently in managing credit risk, particularly tail risks that are less likely to occur but could significantly impact investment returns. The Bank has also actively invested in ESG bonds related to green finance, social responsibility and sustainable development.

The Bank's agency trading recorded double-digit growth. Business from corporate and individual customers were the major sources of income while institutional customers also contributed significantly to the growth. With the benefits of sales channel expansion and the deepening of the Bond Connect scheme which has increased the Chinese mainland-Hong Kong mutual bond markets access, revenues from the secondary bond, structured deposit, and foreign exchange businesses became a notable portion of the total revenue generated by the agency trading business.

The Bank's market-making business continued to perform strongly in 2024 by improving its pricing capacity with profit hitting a record high for the third consecutive year. Trading volume on the foreign exchange and interest rate derivatives markets also recorded a double digit growth. Becoming a market maker of the Hong Kong Stock Exchange (HKEX) CNH futures contracts and China Foreign Exchange Trade System (CFETS) interbank CNH and G10 FX platform, these roles have further strengthened ICBC (Asia)'s position as a major market maker in the CNH and HKD markets. The Bank strived to expand its market-making business through utilising digital trading platforms and achieved steady growth in both client numbers and trading volume. By harnessing the business opportunities brought by the Southbound Scheme, the Bank achieved continuous growth of trading volume in its bond market-making business and was appointed by the HKMA as one the first batch of primary dealers under the institutional part of the Hong Kong Government Infrastructure Bond Programme and the Government Sustainable Bond Programme.

In 2024, the Bank won three awards from London Stock Exchange Group, including the Top HKD (SPOT) Entity, the Top 5 Trading Volume (SPOT) Entity and the Top 5 Trading Volume (SWAP) Entity. The Bank also received the title of FIC (Fixed Income and Currencies) Key Business Partner from HKEX for the seventh consecutive year in recognition of the Bank's outstanding contribution to the field of the renminbi fixed income and foreign exchange.

Going forward, the Bank will continue to manage its investment portfolios prudently and adjust its investment strategies to navigate through the environment of uncertain macroeconomics, monetary policy and interest rate volatility. Meanwhile, the Bank will keep enhancing its core competitive strengths and exploring new opportunities for steady growth in global markets business.

Management's Discussion and Analysis

Asset Management

In 2024, ICBC Asset Management (Global) Company Limited (ICBC AMG), a wholly owned subsidiary of ICBC (Asia), continued its commitment to a stable and progressive strategy. By upholding prudent investment management and rigorous risk control mechanisms, it sustained stable and consistent business growth.

In respect of investment management, ICBC AMG has continuously enhanced its macroeconomic research framework, driving growth in its actively managed assets and overall performance. In fixed income investments, leveraging ICBC Group's strengths, ICBC AMG was able to capitalise on market opportunities, delivering strong returns across multiple products. Notably, the RMB Fixed Income Fund achieved an annual return of 5.27%, ranking among the industry's top performers. Furthermore, ICBC AMG successfully launched its USD money market fund and yielded solid returns. In equity investments, ICBC AMG remains anchored in the Greater China region while extending its reach into the Asia-Pacific market and exploring global investment opportunities. ICBC AMG's equity funds demonstrated lower volatility and drawdowns than the industry average, offering investors strong and stable returns.

In business development, ICBC AMG offers a diverse range of equity, bond, and cash management fund products, along with bespoke investment solutions, to corporate and institutional customers as well as distributors. By providing high-quality services and gaining deeper insights into customers' needs and growth trajectories, ICBC AMG achieved notable breakthroughs in customer mandates and external channel sales. In addition, by strengthening collaboration with ICBC Group across corporate and retail sectors, it hosted multiple roadshows to enhance customer engagement and establish more effective communication channels with clients. In 2024, ICBC AMG recorded double-digit growth in both customer volume and actively managed assets. Meanwhile, as connectivity between the Chinese mainland and Hong Kong's financial markets continues to deepen, ICBC AMG has leveraged cross-border market liquidity and dynamism to support customers in developing their businesses.

ICBC (Asia) Investment Equity Management (Shenzhen) Company Limited, ICBC AMG's wholly owned subsidiary in Shenzhen, focused on optimising risk management and business scale, maintaining compliant and prudent operations to achieve its long-term value investment objectives.

Looking forward to 2025, ICBC AMG will remain observant in navigating external challenges while proactively expanding its market presence and business operations. With professional investment research at its core, ICBC AMG will strengthen internal collaboration within ICBC Group, seize opportunities created by the connectivity between the Chinese mainland and Hong Kong's financial markets, and further enhance its investment management capabilities. ICBC AMG will further diversify its product offerings and broaden its customer base, delivering more comprehensive and professional asset management services for customers.

Management's Discussion and Analysis

Global Capital Financing

In 2024, in response to the dynamic and ever-evolving external environment, along with fluctuations in interest rates and foreign exchange markets, ICBC (Asia) continued to expand its business operations in bond underwriting, syndicated loans and loan asset trading. Its influence in the Asia-Pacific capital markets and cross-border financing between the Chinese mainland and Hong Kong has grown steadily.

In respect of bond underwriting, the Bank maintained its leading position in the debt capital market, underwriting over 100 bond issuances in both local and foreign currencies, medium-term notes, and certificates of deposit throughout the year. The total underwriting amount increased by more than 30% compared to 2023. Leveraging Hong Kong's unique advantages as an international financial centre, the Bank served a wide range of customers including supranational institutions, sovereign entities, corporate and financial institutions across the Asia-Pacific region. The Bank was appointed to lead several landmark bond issuances, including acting as one of the joint global coordinator for the HKSAR Government's historic issuance of the world's first multi-currency digital bond offering. In addition, it facilitated a major Chinese tech firm's issuance of the largest offshore renminbi corporate bond globally, executed the world's first 20- and 30-year public issuance of offshore renminbi bonds for a corporation, assisted a foreign insurance group in issuing the Asia-Pacific region's first USD subordinated capital instruments with lock-up clauses, and supported the Hong Kong Mortgage Corporation Limited in issuing the Asia-Pacific region's largest multi-currency social responsibility bonds.

As for syndicated loans, ICBC (Asia) achieved a 15% growth in syndicated loan arrangements, further solidifying its leading position in the syndicated loan market. Throughout the year, the Bank organised numerous syndicated loans and club loans for key clients, including central and state-owned enterprises, government agencies, Chinese and Hong Kong enterprises, as well as foreign companies from the Asia-Pacific region, representing a wide range of industries such as internet, real estate, and energy. The Bank thus contributed to the high-quality development of Hong Kong's economy and cross-border finance.

In the area of structured finance, the Bank keenly supported cross-border mergers and acquisitions financing as well as project financing for a variety of enterprises, while also proactively participating in the secondary loan market. By facilitating the circulation of loan assets, the Bank improved efficiency and liquidity of asset transactions, resulting in continued growth in asset trading volume. Furthermore, the Bank expanded its presence in asset trading networks in the Asia-Pacific and Middle East regions. ICBC (Asia) continued to advance green and ESG-related financing, earning widespread recognition within the industry. The Bank was awarded over 20 prestigious accolades, including the The Asset Triple A Country Awards for Sustainable Finance 2024 hosted by the renowned Asian financial magazine *The Asset* and the Hong Kong Green and Sustainable Finance Awards organised by the Hong Kong Quality Assurance Agency. These awards reflect the steady progress the Bank has made in advancing its ESG structuring capabilities.

Looking ahead to 2025, ICBC (Asia) will continue to seize development opportunities arising from national and Hong Kong strategies. By comprehensively enhancing its financing services and strengthening its leadership in cross-border financing across the Hong Kong and Asia-Pacific markets, the Bank remains committed to supporting the further advancement of Hong Kong's status as an international financial centre.

Management's Discussion and Analysis

Development of Financial Technology and Internet Finance

In 2024, ICBC (Asia) has kept up with the trend of digitalisation in financial services. Leveraging the cutting-edge financial technology, the Bank aspires to become a first-rate digital bank that is open and innovative, operating efficiently and providing customer with quality experience. It strived to enhance product innovation and operations, optimise digital wealth management services, and accelerate digital transformation. In support of the “Five Priorities” of technology finance, green finance, inclusive finance, pension finance and digital finance (“Five Priorities”) in the financial industry, the Bank played a vital role in driving the growth of the digital economy.

ICBC (Asia) fully recognises the critical role of cybersecurity in banking operations. By establishing a robust operation system and maintenance framework, the Bank ensured strict oversight of technology risk management and information security. It continuously enhanced its DevSecOps capability system, as well as system and application indicator monitoring frameworks, significantly improving operational management and stability. To further strengthen its information security management, the Bank employed a mature and resilient cybersecurity defence system, characterised by automation, intelligence, and multi-layered protection. This effectively mitigated a wide range of cyber attacks, safeguarding the information security of both customers and the Bank. During the year, the Bank was honoured with the Top Contributors Award 2024 under the Cybersec Infohub programme, which is jointly administered by the HKSAR Government’s Digital Policy Office and the Hong Kong Internet Registration Corporation Limited. This esteemed recognition underscores the Bank’s outstanding contributions to strengthening cybersecurity in Hong Kong.

Regarding IT architecture transformation, the Bank is committed to a development philosophy focused on Productisation, Platformisation, Modularisation, and Servicisation. By adopting diverse development models, including low-code development, agile iteration, and prototyping, the Bank enhanced both the quality and efficiency of its research and development processes. The Bank is dedicated to building financial technology application platforms, enabling the timely development and launch of innovative products. For instance, it used machine learning models to predict customer churn rates and develop targeted retention strategies accordingly. Additionally, the Bank applied Artificial Intelligence Generative Content (AIGC) to business scenarios such as knowledge-based Q&A and due diligence report drafting, and implemented Robotic Process Automation (RPA) to replace manual process. During the year, the Bank launched an entirely new official website, introducing features such as active online customer tag recognition. It also supported paperless and mobile account opening and launched the virtual teller machines (VTM), continuously expanding the range of retail customer services. The Bank made use of big data in business promotion and product marketing, effectively attracting new customers and enhancing customer loyalty. Internally, the Bank made significant progress in driving the digital transformation of its operational processes and business intelligence capabilities. This included the implementation of systems such as the Mortgage Centrally Processing, Multi-dimensional Accounting and Value Analysis (MAVA), Fixed Assets Lifecycle Management, Graphical Workflow Management, Data Analysis, Management Monitoring, Voucher Management, and Workflow Management of Credit Card Business. These initiatives are instrumental in advancing ICBC (Asia)’s digital transformation.

In respect of personal wealth management, ICBC (Asia) is fully committed to meeting customer needs. Over the course of the year, the Bank upgraded several online services on its mobile banking app, including extending the hours for online currency trading to operate 24/7, enabling personal online banking customers to open integrated investment accounts, and introducing new features such as mobile banking transfers and remittances, updated fixed deposits, new currency trading and cash instalment services. These enhancements provide customers with a more comprehensive range of online financial services. The Bank also developed its flagship product, e-Account Express + e-Account Opening, designed to help customers manage accounts across regions and borders. By the end of 2024, the number of new customers opening integrated accounts via the mobile banking e-Account Opening feature had risen nearly ninefold compared to the same period of the previous year. During this time, the new funds deposited into e Deposit increased by approximately 84 times year-on-year.

Management's Discussion and Analysis

In terms of corporate banking services, ICBC (Asia) continues to enhance its corporate online banking platform. It has introduced a new “To-Do List” feature, enabling customers to easily view the number of pending FPS instructions awaiting approval. This functionality also supports both single and bulk approvals directly on the current page. With this update, offshore corporate online banking can now implement routine tasks such as deposit inquiries, account statement checks, consultation acquisition, and instruction authorisation directly on the welcome page, without needing to switch between pages, making the process more efficient. The Bank has also launched an upgraded version of the FPS for bulk payments, optimising operational workflows by integrating transaction functionalities, thus offering corporate users a more convenient and secure experience. Additionally, the Bank has introduced new features on its corporate mobile banking app, including CHATS/FPS/ICBC Express instruction authorisation, ensuring authorisation of all kinds of instructions on mobile devices. Other innovations include custodial online banking transfers and remittances, FPS online fee collection, wire transfer message downloads, and an increased daily cumulative cross-border remittance limit for corporate online banking. These advancements provide a significant boost to the digital transformation of the Bank's corporate financial services.

ICBC (Asia) also fully cooperates with the HKSAR Government in promoting the development of fintech. Since its participation in Phase 1 of the e-HKD Pilot Programme in 2023, the Bank continued to join Phase 2 of the Programme in 2024, expanding the application scenarios including offline payments and interbank payments, in order to support the HKMA's efforts in exploring new digital currency application scenarios and creating innovative use cases that may be accessible to individuals and corporates.

Looking ahead to 2025, the Bank will continue to expand its investment and drive innovation in the digital finance sector, remaining committed to its core strategy of digital transformation. It will further enhance its financial technology capabilities, with a focus on offering a broader range of online products and services. All aims at delivering a superior and more efficient financial service experience for its customers.

Management's Discussion and Analysis

Cash Management and Transaction Banking Business

The year of 2024 marked the 11th anniversary of the Belt and Road Initiative. ICBC (Asia) has consistently aligned closely with the national development and enhanced its product functions, achieving steady growth in the customer base in the global cash management and transaction banking business with significant market share and regional influence increase. With the full-fledged settlement and cash management product systems in place covering four major product lines, namely account management and information services, receivables and payment solutions, liquidity management, and interest optimisation products for short-term investment, which have become essential tools for customers to consolidate and grow their deposits. As at 2024, the Bank has provided cash management services to over 5,700 local and cross-border corporate customers.

Regarding the cash management and settlement business, the Bank has continued to innovate and enhance its products in response to customer needs and the ever-changing market environment. In 2024, the Bank had provided flexible, safe, efficient, and convenient financial solutions for numerous large enterprises through its overseas Host-to-Host Service. By offering the China-Africa Direct Connection service, the Bank enabled corporate customers to access the Standard Bank's account information of their branches including balances and transaction details and instruct payments in Africa, through either ICBC (Asia)'s Commercial Internet Banking, or the Internet channel of Host-to-Host Service. These services have achieved the goal of "one-point access, global management" of cross-border funds, supporting enterprises' participation in the Belt and Road Initiative by providing robust financial solutions.

ICBC (Asia) also enhanced the payroll services by upgrading system functions of FPS' local payroll services and providing the SWIFT Global Payroll Services and the Cross-border Remittance Service for Payroll to cross-border enterprises, enabling Chinese enterprises with global presence to make automate batch payment of salaries to the Chinese mainland renminbi personal accounts of employees stationed in Hong Kong. These services improved customers' efficiency in financial operations and allowed their employees to enjoy the convenience of cross-border remittances. Furthermore, the Bank upgraded the self-application functions and the related user interfaces on the Transaction Notification Service of the Commercial Internet Banking and launched the Free Trial Plan of Transaction Notification Service for A Thousand Corporates, with a view to continuously bringing new functions and experience to corporate customers and enhancing efficiency of their payment and collection management.

In respect of the transaction banking services, the Bank has proactively refined its development strategy to expand the range of products to cover cash management, trade finance, payment and clearing, financial market, internet banking, asset custody and asset management services. Coupled with a variety of online trading platforms including the Commercial Internet Banking, Commercial Mobile Banking, Host-to-Host Service, SWIFT and block-chain platform, the service systems have become more comprehensive.

For the IPO receiving bank services, ICBC (Asia) maintained close and cooperative relationships with ICBC Group and various IPO sponsors, and became an IPO receiving bank on FINI (Fast Interface for New Issuance), an end-to-end settlement platform for IPO, of HKEX. The Bank's business volume continued to rank top among IPO receiving banks. To tailor for the needs of various types of listed companies, the Bank is able to support dividend payments in Hong Kong Dollar, renminbi or US Dollar.

The Bank has been highly recognised and praised by the industry for its cash management and transaction banking business. In 2024, the Bank was awarded the Best Transaction Bank and the Best Cash Management Bank by *Treasury China*, a renowned financial magazine in the Chinese mainland, for the third consecutive year. Besides, the Bank won the 2024 Corporate Treasury Service Award of Excellence from *Hong Kong Economic Journal*. The ICBC (Asia) – China-Africa Direct Connection Services was awarded the 2024 Best ERP Integration/H2H Initiative by *The Asian Banker*. The Bank also won the 2024 Hong Kong Corporate Treasury Center – Excellent Practice Bank Award from the International Association of CFOs and Corporate Treasurers (China). These awards have proved the Bank's excellence in assisting enterprises to establish their corporate treasury centres in Hong Kong.

Looking forward to 2025, ICBC (Asia) will invest more resources to refine its product systems in transaction banking and settlement business, with a view to providing one-stop and comprehensive transaction banking services to customers. By leveraging the edges in global network and system developments of ICBC Group and the provision of the core products and services such as ICBC Global Pay, Host-to-Host Service and Cross-border Cash Pool Service, the Bank aims to deepen business cooperation with enterprises by fully supporting them in market exploration, improve customer experience in local and cross-border banking services, and promote steady development of the transaction banking business.

Management's Discussion and Analysis

Private Banking

In 2024, Hong Kong's private wealth management industry regained momentum, bringing new opportunities and challenges. Despite ongoing global geopolitical tensions and economic uncertainties—such as fluctuations in central bank interest rates and the digital transformation—pressuring the market, the overall outlook remains optimistic. In particular, the Chinese mainland Chinese market presents abundant opportunities, offering significant growth potential for the industry.

ICBC (Asia) remains committed to prudent risk management, implementing forward-thinking strategies to navigate an increasingly complex and dynamic market environment. Simultaneously, the Bank has proactively capitalised on wealth growth opportunities in the Chinese mainland market, further strengthening collaboration with the ICBC Group to unlock new cross-border cooperation prospects. Additionally, the Private Banking has continued to deepen client relationships, drive product innovation, and advance digital services, enhancing service quality to meet the evolving wealth management needs of high-net-worth customers.

Regarding customer expansion, the Bank has provided comprehensive value-added services and a diverse range of wealth management products. The Bank has also offered differentiated fee incentives, exclusive promotions for new customers, and leveraged its team of professional private banking and investment advisory experts to deliver global insights and market analysis. This enabled its private banking customers to identify wealth growth opportunities even in a relatively subdued investment market. Meanwhile, the Bank has introduced a variety of wealth allocation solutions, including premium financing, structured products, and cash-based products, capitalising on ICBC (Asia)'s integrated investment and financing capabilities. These initiatives have contributed to a steady increase in its customer base. In 2024, the total number of private banking customers grew by 6.46% year-on-year, while the number of eligible customers increased by 9.60% since the beginning of the year.

In respect of financial services, the Bank has continued to enhance its private banking products while maintaining a prudent approach to risk management. It proactively expanded third-party investment product channels to meet customers' diverse needs, including personal wealth management, business development, and family legacy planning. By deepening its financial services with responsiveness, the Bank has continuously optimised the customer experience, effectively supporting them in wealth accumulation, management, growth, and succession. These efforts have also contributed to further growth in the Bank's intermediary business income.

Throughout the year, ICBC (Asia) has committed to providing exclusive privileges and experiences for its customers. The Bank invited private banking clients to participate in a New Year salon event focused on investment market outlook, where they engaged in discussions and exchanged insights on global economic trends and market opportunities. Additionally, the Bank launched a value-added medical consultation service, bringing in a professional medical team to offer health management advice, underscoring the importance of addressing its customers' health needs. In collaboration with the Head Office, the Bank offered tailor-made education programmes and elite social networking events. These initiatives provided wealth management training and a platform for practical exchange, facilitating resource sharing and the flow of information, thereby enhancing private banking services from multiple perspectives. The Bank has also maintained customer relationships by offering a series of personalised privileges, demonstrating the identity and value of its private banking clients while conveying the warmth of the ICBC Group.

Looking ahead to 2025, ICBC (Asia) will continue to pursue excellence by enhancing its private banking services with comprehensive financial solutions and exclusive value-added services. The Bank will leverage the extensive global network and high-quality service platform of the ICBC Group to provide innovative wealth management solutions. In doing so, the Bank aims to support the HKSAR Government's blueprint for expanding the family office business in Hong Kong and the New Capital Investment Entrant Scheme. ICBC (Asia) will also proactively capitalise on Hong Kong's competitive advantage as an international financial hub connecting the Chinese mainland and the global market.

Management's Discussion and Analysis

Consumer Finance Business

In 2024, in response to the dynamic and evolving economic landscape, the Bank adapted to market conditions and advancements in financial intelligence by launching and enhancing a range of products and services in the consumer finance sector. With a strong focus on digitalisation, online transformation, and intelligent innovation, ICBC (Asia) proactively explored new business opportunities to deliver safer and more convenient consumer financial services to both local and cross-border customers. In 2024, the Bank achieved double-digit growth in card payment transaction volume and merchant acquiring transaction value.

In terms of product and service innovation, ICBC (Asia) has focused on optimising product features and enhancing the customer experience through a range of initiatives aimed at strengthening online products and functions. These efforts include enhancing mobile banking capabilities for consumer finance, introducing mobile banking application services for loan products, launching digital corporate cards, and bolstering the security of online and mobile payments— all designed to provide an innovative and seamless consumer finance experience. Furthermore, the Bank has continued to expand its retail product portfolio. In line with the establishment of the Wealth Management Centres, it successfully launched an exclusive banking card for these customers and a digital Corporate Mastercard, catering to the diverse payment needs of different customer segments. To drive product innovation, the Bank partnered with a leading green energy electric vehicle company for the first time, offering local customers interest-free, collateral-free auto instalment loans. Throughout the year, the Bank introduced various promotional campaigns for northbound and cross-border payment transactions, receiving positive customer feedback and enthusiastic participation. These services have further facilitated cross-border travel and business trips for local residents. Meanwhile, the Bank has continuously refined its business processes and system operations by leveraging automation to reduce manual handling, improve daily operational efficiency, and minimise paper usage, reinforcing its commitment to green and sustainable finance.

In the merchant acquiring business, the Bank has made significant progress in digitalisation and online transformation. Over the past year, the Bank officially launched an online acquiring service for cross-border e-commerce platforms, offering global payment and settlement solutions for the Chinese mainland e-commerce businesses expanding overseas. This initiative supports enterprises in their international growth while reinforcing Hong Kong's role as a treasury management hub. Meanwhile, to meet customers' essential payment needs in daily life, the Bank has expanded merchant coverage in key sectors such as healthcare, education, and transportation. This enables customers to conveniently use the Bank's credit cards for direct payment of related expenses.

Concerning risk management and control, the Bank has further enhanced its transaction risk control capabilities by implementing an advanced monitoring platform and leveraging multiple risk models and machine learning technologies. These enhancements enabled real-time detection and interception of suspicious transactions, reducing risk exposure while ensuring product and transaction security, regulatory compliance, and a safe, reliable card usage experience for customers.

Looking ahead to 2025, ICBC (Asia) will remain closely aligned with Hong Kong's economic development trends and capitalise on the opportunities presented by the Greater Bay Area. It will continue to drive high-quality, rapid growth across its three core consumer finance segments: card issuance, merchant acquiring, and financing. Furthermore, the Bank is committed to developing competitive, high-quality products by refining and streamlining its product portfolio, enhancing merchant acquiring capabilities, and expanding its presence in the corporate merchant market. By leveraging big data, the Bank aims to implement precise marketing strategies and strengthen customer relationship management. Guided by digitalisation, systemisation, and intelligent transformation, the Bank will further enhance its consumer finance infrastructure to provide customers with a more efficient, convenient, and secure financial service experience.

Management's Discussion and Analysis

Chinese Mercantile Bank

In 2024, Chinese Mercantile Bank (CMB), a wholly-owned subsidiary of ICBC (Asia), maintained its momentum to achieve steady development with strict adherence to risk control and regulatory requirements. CMB has driven high quality development by proactively expanding the market, accelerating transformation and innovation, and strengthening connection and synergy. It achieved a pre-provision profit of HKD 930 million and net profit of HKD 495 million in 2024.

In terms of assets, CMB vigorously expanded high-quality small and medium-sized credit customer base and credit business for sci-tech innovation enterprises, and further refined its business structure by actively scaling down low-yield assets. In terms of liabilities, CMB expanded sources of liabilities from different channels and strived to reduce high-cost liabilities. Its liquidity remained robust in 2024, with all liquidity indicators meeting the regulatory requirements.

CMB fully propelled the “Five Priorities”. It has proactively served the real economy, the development of the Greater Bay Area and supported Shenzhen in building the Pilot Demonstration Area of Socialism with Chinese Characteristics. With a profound understanding of customer needs, CMB provided precise services to targeted customers in four aspects. Firstly, CMB increased credit provisions to facilitate enterprise development in the Greater Bay Area. In this regard, CMB granted a total of HKD 42 billion of new loans to Greater Bay Area enterprises, accounting for nearly 70% of the total new loans granted in 2024. Secondly, CMB supported technological innovation through providing financial services. In particular, CMB had formulated the Sci-Tech Innovation Enterprise Recognition Management Policy to constantly streamline the related business processes. In these connections, CMB granted 30 sci-tech innovation loans in the total amount of HKD 1,069 million in 2024. Thirdly, CMB expanded the business of providing guarantees for engineering projects, serving nearly 40,000 new micro, small and medium-sized enterprise customers, saved various margin costs of HKD 44.4 billion for them, and enhanced its capability to provide inclusive financial services. Fourthly, CMB proactively pursued market expansion, resulting in growth in both self-operated company customers and individual customers, with personal deposits doubling.

CMB has continued to strengthen the foundation of credit management by improving risk management capability and enhancing the development of internal control and compliance management in three broad areas. Firstly, it placed emphasis on strengthening credit risk management, focusing on risk prevention in key areas, and intensifying efforts to recover and resolve non-performing loans. Secondly, it enhanced case risk prevention and control management, strengthened the development of a compliance culture, promoted the comprehensive use of the ICBC Brains anti-money laundering system, and optimised its anti-money laundering management mechanism. Thirdly, CMB maintained strict risk prevention and control in areas including operations, markets, management, reputation, and confidentiality, to ensure secure operations.

CMB has continued to enhance the development of its brand image and take initiatives to fulfill corporate social responsibilities. CMB was awarded the “AAA” credit rating by China Chengxin International Credit Rating Co., Ltd. for the seventh consecutive year. It also won numerous honours, including the 2022 Shenzhen Financial Innovation Award conferred by the Financial Commission Office of the CPC Shenzhen Municipal Committee, the 2023 Top 100 Proprietary Settlement in the bond trading and investment category awarded by China Central Depository & Clearing Co., Ltd., and the 2023 Futian District Advanced Enterprise in Financial Industry Statistics awarded by the Statistics Bureau of Futian District, Shenzhen.

Looking forward to 2025, CMB will continue to optimise its business structure, accelerate transformation and innovation, develop specialised services to enhance competitiveness, strive to achieve high-quality and sustainable development, and determine to become an influential bank in the Greater Bay Area, characterised by distinctive features that complement but do not duplicate the core operations of ICBC Group.

董事及高層管理人員簡歷

截至二零二五年三月三十一日止

劉亞千博士 (董事長兼執行董事)

劉博士，五十一歲，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股份有限公司財務會計部總經理、中國工商銀行股份有限公司重慶分行行長、中國工商銀行股份有限公司非洲代表處首席代表、駐南非標準銀行工作組組長及南非標準銀行非執行董事。他現為香港中資銀行業協會董事兼副會長、香港中國企業協會執行會董以及香港貿易發展局金融服務諮詢委員會委員。

武龍先生 (副董事長、執行董事兼行政總裁)

武先生，五十三歲，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。他現為香港中華總商會會董。

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，七十二歲，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，五十一歲，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。顧先生現為本銀行風險管理委員會委員。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。他擁有豐富的銀行業務管理經驗。顧先生現負責本銀行零售業務、財富管理業務、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。

董事及高層管理人員簡歷

截至二零二五年三月二十一日止

洪貴路先生 (非執行董事)

洪先生，五十八歲，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，五十七歲，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，七十五歲，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

截至二零二五年三月三十一日止

袁金浩先生，FHKIoD (獨立非執行董事)

袁先生，八十歲，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、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，七十三歲，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

截至二零二五年三月二十一日止

柯清輝博士，S.B.S.，太平紳士(獨立非執行董事)

柯博士，七十五歲，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、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(副行政總裁兼替任行政總裁)

許女士，五十六歲，自二零二三年十一月加入本銀行為副行政總裁。她於二零二四年三月獲委任為替任行政總裁。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，四十八歲，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。

陳銀彬先生(副行政總裁)

陳先生，五十五歲，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。

董事及高層管理人員簡歷

截至二零二五年三月二十一日止

盧強先生 (副行政總裁、替任行政總裁兼首席風險官)

盧先生，四十七歲，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 (助理行政總裁兼網絡安全官)

劉先生，四十三歲，自二零二三年六月獲委任為本銀行助理行政總裁，並於二零二五年一月獲委任為網絡安全官。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、數據管理及總務。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，四十六歲，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 2025

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

Dr. Liu, aged 51, 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's 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 General Manager of Industrial and Commercial Bank of China, Chongqing Branch, the Chief Representative of Industrial and Commercial Bank of China Limited, African Representative Office, the Head of Task Force at Standard Bank of South Africa and the Non-Executive Director of Standard Bank of South Africa. He is currently the Director and Vice Chairman of Chinese Banking Association of Hong Kong Company Limited, the Executive Director of The Hong Kong Chinese Enterprises Association and also a committee member of Hong Kong Trade Development Council Financial Services Advisory Committee.

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

Mr. Wu, aged 53, 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 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. He is currently a director of The Chinese General Chamber of Commerce, Hong Kong.

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

Professor Wong, aged 72, 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 51, 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 the Bank. Mr. Gu holds a Bachelor's Degree in Chinese from Soochow University and a Master's Degree in International Trade from Nanjing University. He is very experienced in banking management. Mr. Gu is currently responsible for the Bank's retail banking business, wealth management business, private banking business, consumer finance business, credit card business, internet finance business and securities brokerage business.

Biographical Details of Directors & Senior Management

As at 21 March 2025

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

Mr. Hong, aged 58, 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 57, was appointed as a Non-executive Director of the Bank in September 2020, and he is also the Alternate Chairman of Risk Management Committee 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 75, was appointed as an Independent Non-executive Director of the Bank in August 2000. He is the Chairman of Risk Management Committee 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 2025

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

Mr. Yuen, aged 80, 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 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 73, 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 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 2025

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

Dr. Or, aged 75, 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 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 and Alternate Chief Executive*)

Ms. Xu, aged 56, joined the Bank in November 2023 as the Deputy Chief Executive. She was appointed as the Alternate Chief Executive in March 2024. 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 48, 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.

Mr. Chen Yinbin (*Deputy Chief Executive*)

Mr. Chen, aged 55, 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.

Biographical Details of Directors & Senior Management

As at 21 March 2025

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

Mr. Lu, aged 47, 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 and Cybersecurity Officer*)

Mr. Liu, aged 43, was appointed as the Assistant Chief Executive of the Bank in June 2023 and was appointed as the Cybersecurity Officer in January 2025. He is very experienced in banking management. Mr. Liu is currently responsible for the Bank's financial technology, operations management, data management 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 University of Innsbruck, Austria.

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

Ms. Duan, aged 46, 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」)截至二零二四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財務報表附註5。

業績及分派

本集團截至二零二四年十二月三十一日止年度之業績載於第113頁之綜合收益表。

董事會建議截至二零二四年十二月三十一日止年度不派發末期股息(二零二三年：無)。

儲備

股東應佔溢利6,445,683,000港元(二零二三年：6,445,598,000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6,195,000港元(二零二三年：6,405,000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 2024.

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 financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2024 are set out in the consolidated income statement on page 113.

The Board has not recommended the payment of final dividend for the year ended 31 December 2024 (2023: Nil).

RESERVES

Profit attributable to shareholders of HK\$6,445,683,000 (2023: HK\$6,445,598,000) 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\$6,195,000 (2023: HK\$6,405,000).

ISSUE OF SHARES

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

		2024 千港元 HK\$’000	2023 千港元 HK\$’000	2022 千港元 HK\$’000	2021 千港元 HK\$’000	2020 千港元 HK\$’000
業績	Results					
股東應佔溢利	Profit attributable to shareholders	6,445,683	6,445,598	6,022,833	5,665,254	5,525,152
資產及負債	Assets and liabilities					
資產總額	Total assets	970,165,452	915,960,021	924,820,020	927,875,188	931,092,538
負債總額	Total liabilities	814,068,347	766,199,912	781,257,718	784,282,460	793,325,463
權益總額	Total equity	156,097,105	149,760,109	143,562,302	143,592,728	137,767,075

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董事會成員沒有變動。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，劉亞干博士、王于漸教授及柯清輝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。

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(包括在截至二零二四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。

股票掛鉤協議

於本年度內及年結日，本銀行並無訂立及存在任何股票掛鉤協議。

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.

There is no change in the Board occurred during the year and up to the date of this Report. 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, Dr. Liu Yagan, Professor Wong Yue Chim, Richard and Dr. Or Ching Fai 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.

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 2024) 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.

董事會報告

Report of the Directors

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、職權或職務所招致的全部費用、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》

截至二零二四年十二月三十一日止年度之財務報表，符合《銀行業(披露)規則》中所適用的披露規定。

核數師

年內，德勤•關黃陳方會計師行辭任本銀行核數師，及安永會計師事務所獲董事會委任填補由此產生之臨時空缺。

本集團二零二四年度之綜合財務報表由安永會計師事務所審計，其將於即將召開的股東周年大會上告退，並表示願意繼續受聘。

承董事會命

劉亞干博士

董事長

香港，二零二五年三月二十一日

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 financial statements for the year ended 31 December 2024 comply with the applicable disclosure provisions as set out in the Banking (Disclosure) Rules.

AUDITOR

During the year, Deloitte Touche Tohmatsu resigned as auditor of the Bank, and Ernst & Young were appointed by the directors to fill the casual vacancy so arising.

The consolidated financial statements for the year 2024 of the Group have been audited by Ernst & Young, 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 2025

公司治理報告 Corporate Governance Report

截至二零二五年三月二十一日止
As at 21 March 2025

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。

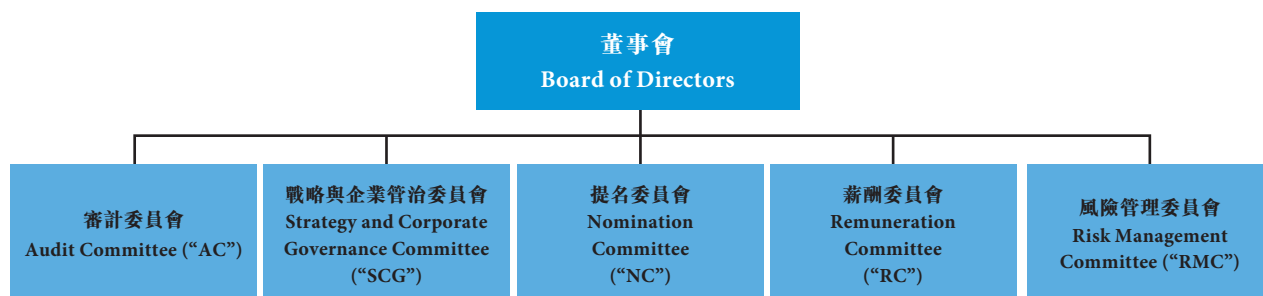
為突顯本銀行持續維持良好公司治理之承諾，本銀行制訂「公司治理制度」，並會根據市場趨勢及監管機構所發佈的指引和要求進行修訂及加強相關措施。

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

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。

- 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 50% of them are INEDs
- The Board has established five Board Committees with different and defined responsibilities
- The roles of Chairman and Chief Executive Officer are segregated

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

截至二零二五年三月二十一日止
As at 21 March 2025

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政策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。

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

董事會應最少每季度舉行一次會議，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。本銀行於二零二四年共召開四次董事會會議。

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。

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 Independent Non-executive Directors ("INEDs"). Both the number and percentage of the INEDs 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.

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 meetings during the year 2024.

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.

公司治理報告 Corporate Governance Report

截至二零二五年三月三十一日止
As at 21 March 2025

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董事會附屬委員會之委員(根據情況而定)，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。

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。

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.

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, prior 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 INEDs 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 INEDs, additional assessment will be conducted during rotation for those INEDs 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 INEDs to continue to act as directors to the Board for approval.

公司治理報告 Corporate Governance Report

截至二零二五年三月二十一日止
As at 21 March 2025

於每屆股東週年大會上當時三分之一董事(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。劉亞干博士,王于漸教授及柯清輝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。

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。

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。

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. Dr. Liu Yagan, Professor Wong Yue Chim, Richard and Dr. Or Ching Fai will offer themselves for retirement and being eligible, will be entitled for re-election at the forthcoming annual general meeting of the Bank.

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 Officer

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.

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 analysed 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 2024, 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 develop and update their knowledge and technique.

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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張貼在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、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。

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監察本銀行財務報告程序、內部控制（包括風險管理制度）及內部審計的成效，以及監督審計程序。同時，該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。審計委員會一般會於每季度最少召開一次會議。該委員會於年內舉行了四次會議，本銀行之相關高級管理人員、內部審計人員及外聘核數師代表均列席全部會議。

審計委員會亦負責就本銀行外聘核數師之委任、重選、解聘及薪酬提供推薦建議。安永會計師事務所為本銀行的外聘核數師。外聘核數師就其財務報告責任所作之聲明載於本銀行二零二四年年報第105頁至第112頁之獨立核數師報告書。

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, Remuneration Committee and Nomination Committee. Each of these Board Committees has specific written Terms of Reference which state clearly its objectives, functions and responsibilities.

All Board Committees are comprised mainly of Non-executive Directors and INEDs, 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, ensuring an effective system of internal control (including risk management system) and internal audit, and supervising the audit process. Meanwhile, the committee is also responsible for reviewing the Bank's compliance with applicable rules regularly, including but not limited to the requirements and guidelines of regulators, businesses or laws.

AC comprises four members and three of them are INEDs. Generally, meetings of AC shall be held not less than once in each quarter. It held four 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. Ernst & Young 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 105 and 112 of the Bank's 2024 Annual Report.

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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，該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一次會議。

風險管理委員會

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、銀行賬戶利率、法律、內控合規和防範金融犯罪、流動性、聲譽、信息科技與網絡及戰略風險。風險管理委員會授權防範金融犯罪委員會，負責按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，同時授權風險管理與內部控制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。

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。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。

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 plans (including overall development plans, 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 INEDs. Meetings of SCG shall be held not less than once in each year. It held one meeting during the year.

Risk Management Committee

RMC 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, internal control compliance and financial crime prevention, liquidity, reputation, information technology and cyber security and strategic risks. RMC 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 RMC. Risk Management and Internal Control Committee is delegated by the RMC to establish Policy related to risk appetite including risk appetite monitoring and management process. The Group's risk appetite framework covers three principal 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 RMC to ensure the Group operates within the risk appetite.

RMC comprises seven members and four of them are INEDs. Generally, meetings of RMC shall be held not less than once in each quarter. It held four 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.

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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會議。

有關各董事於二零二四年薪酬之資料載於本銀行財務報表附註17。

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兩次會議。

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、風險管理與內部控制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、銀行賬戶利率、操作、法律、內控合規和防範金融犯罪、聲譽、信息科技與網絡以及戰略風險)之政策及程序詳情載於本銀行綜合財務報表附註4。

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

Information relating to the remuneration of each Director for 2024 is set out in Note 17 to the financial statements of the Bank.

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 INEDs. Meetings of NC shall be held not less than once in each year. It held two meetings 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, Risk Management and Internal Control 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, internal control compliance and financial crime prevention, reputation, information technology and cyber security and strategic risks, are included in Note 4 to the financial statements of the Bank.

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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序。

本銀行的審計部根據董事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序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。

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.

In accordance with the internal audit plan approved by the Board, 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.

環境、社會及管治報告

Environmental, Social and Governance Report

二零二四年，中國工商銀行(亞洲)持續推動環境、社會及治理(ESG)理念有機融入經營發展，依託多層次參與、跨部門協作的治理體系與工作機制，探索開展投融资排放測算，研究優化政策制度與業務流程，逐步完善氣候風險管理體系並加強可持續信息披露，從產品服務、風險管理、自身營運等多維度加強綠色金融與可持續發展佈局。同時，本銀行始終堅持經濟責任與社會責任並重。通過工銀亞洲慈善基金及「ONE ICBC公益服務團」，持續開展社會共融、青年發展、文化傳承等各類慈善公益活動。展望二零二五年，本銀行將繼續加強綠色與可持續金融產品服務創新，提升氣候風險管理與信息披露水平，推進綠色低碳營運，並積極投身慈善公益事業，在推進自身高質量發展與服務客戶低碳轉型進程中，促進金融與經濟、社會、環境共同發展。

In 2024, ICBC (Asia) (the “Bank”) continued to make strides in integrating the principles of Environmental, Social, and Governance (ESG) into its business operations. Leveraging a multi-level participation and cross-departmental collaboration governance framework and working mechanism, the Bank explored the methodology for calculating financed emissions, studied ways to optimise policy systems and business processes, and gradually improved its climate risk management framework while enhancing sustainability disclosure. Utilising a multidimensional approach encompassing product and service offerings, risk management, and internal operations, the Bank strengthened its efforts in green finance and sustainable development. At the same time, the Bank remained equally committed to both its economic responsibilities and social obligations. Through the ICBC (Asia) Charitable Foundation and the “ONE ICBC Social Service Team”, the Bank has been persistently initiating charity projects, such as those promoting social inclusion, youth development, and cultural inheritance. Looking ahead to 2025, the Bank will continue to boost its efforts in driving innovation in green and sustainable financial products and services, improve the capabilities of climate risk management and information disclosure, advance its own green and low-carbon operations, while taking a lead in engaging in philanthropic initiatives. Through the process of fostering its high-quality development and supporting clients’ low-carbon transitions, the Bank aims to promote the collective advancement of finance and the economy, society, and the environment.

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
ESG Connect 指導機構先鋒大獎 Mentor Pioneer Award for ESG Connect	香港品質保證局 Hong Kong Quality Assurance Agency (HKQAA)
傑出氣候風險管理獎 Outstanding Climate Risk Management Award	香港環境、社會及管治報告大獎有限公司，中誠信綠金國際有限公司 Hong Kong ESG Reporting Awards Limited, CCX Green Finance International Limited
商界展關懷 Caring Company	香港社會服務聯會 The Hong Kong Council of Social Service
社會資本動力標誌獎 Social Capital Builder Logo Award	民政及青年事務局 Home and Youth Affairs Bureau
戶外燈光約章 —— 鑽石獎 Charter on External Lighting - Diamond Award	環境及生態局 Environment and Ecology Bureau
香港義工獎 (企業銅獎) Volunteer Hour Awards (Corporate - Bronze Award)	香港義務工作發展局 Agency for Volunteer Service
最佳債券交易 —— 香港特別行政區政府多幣種綠色債券發行 Best Bond Deal – HKSAR’s USD&EUR&CNH Multi-currency Green Bond Offering	亞洲金融 Finance Asia
傑出綠色和可持續貸款結構顧問 (水環境綜合治理) —— 卓越遠見綠色貸款框架 Outstanding Award for Green and Sustainable Loan Structuring Advisor (Integrated Water Environment Management) – 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服務機構 (住宅及商業房地產行業) —— 卓越遠見可持續發展掛鉤貸款績效指標 Outstanding Award for Green and Sustainable Loan Facilitator (Residential and Commercial Real Estate Industry) – Visionary Sustainability-Linked Loan Performance Metrics	香港品質保證局 Hong Kong Quality Assurance Agency (HKQAA)
傑出綠色和可持續債券牽頭經辦行 (房地產點心債券融資項目) —— 最大規模單一綠色債券 Outstanding Award for Green and Sustainable Bond Lead Manager (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)

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第一部分環境篇

一、綠色金融戰略規劃

本銀行堅持從戰略高度推進綠色金融與可持續發展工作，在全行「十四五」時期發展戰略規劃中，明確提出努力建設「香港市場領先、具有良好聲譽的綠色與可持續銀行」的發展願景；並印發綠色與可持續發展專項規劃，在系統識別研判相關風險和機遇的基礎上，分階段推進綠色低碳轉型，踐行可持續發展理念。

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。其中，**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」。**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。**綠色低碳營運方面**，開展營運碳排放核算工作，加強設施設備能源消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，通過強化資源投入、能力建設、科技應用、考核評價等措施，**加強配套建設及資源保障**。

1, ENVIRONMENT

1, Strategic planning for green finance

The Bank is committed to driving forward the development of green finance and sustainability from a strategic perspective. In its Development Strategic Plan for the “14th Five-Year Plan” period, it has stipulated a clear vision to become “a leading, reputable, green, and sustainable bank in Hong Kong”. It has published a special plan related to green and sustainable development to advance the progress of green and low-carbon transition in phases based on systematically identifying relevant risks and opportunities, to put sustainable development principles into practice.

The plan specifies the guiding ideology and objectives, key tasks and measures, as well as supporting mechanisms and safeguards for the future. It sets 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. **In the area of green finance business**, the Bank has been intensifying its efforts in pursuing expansion through innovation. It has been developing business such as 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. **For green and low-carbon operations**, the Bank has been initiating accounting of the carbon 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. At the same time, the Bank has been **strengthening its infrastructure and ensuring the adequacy of resources** for green and sustainable development through measures including resource input, capacity building, technology application, and performance evaluation.

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二、綠色金融政策制度

本銀行圍繞規劃部署和發展需求，持續推動綠色金融與可持續發展體制機制建設，制定並優化多項政策制度，不斷鞏固業務發展與經營管理基礎。**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綠色投融資領域為信貸重點投放領域；結合法人客戶綠色分類、實施差異化的投融資策略，制定清晰指引；根據《法人客戶綠色投融資業務管理辦法》、《綠色及ESG相關貸款業務指引》、《綠色貿易融資及綠色擔保業務指引》、《綠色存款框架》等，規範各類業務管理與操作流程。**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納入「年度綜合經營考核」，並在考核權重方面給予適當傾斜。**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》要求，在供應商准入時，須取得相關環保認證。

三、綠色金融產品及服務

本銀行堅持以金融力量服務社會經濟低碳轉型，通過綠色及可持續貸款、綠色及可持續債券、綠色存款、綠色按揭貸款等多種金融產品和服務場景，全方位滿足企業、機構及個人客戶的多元化金融需求。

大力發展綠色及可持續貸款業務。二零二四年，本銀行參與或籌組綠色貸款、社會責任貸款、可持續發展關聯貸款等多種業務類型，涉及地產、電信、零售等多個行業；截至二零二四年末，綠色及可持續貸款餘額達327.94億港元，較年初增長34.92%。同時，積極推廣綠色按揭貸款，在本銀行網站及合作夥伴渠道分享綠色按揭相關資訊，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，年內綠色按揭貸款累計發放額同比增長360%。

2, Green finance policy and system

The Bank has been consistently driving the establishment of mechanisms and systems for green finance and sustainable development based on its strategic plan and development needs. It has been formulating and refining multiple policies and systems to strengthen the foundation for business development and operational management. **In terms of business management**, the Bank has prioritised the green investment and financing as the key area of the credit supply, 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 has also been regulating the categorial management and the operational process for its green finance business according to the "Management Measures for the Business of Green Investment and Financing with Corporate Clients", "Guidelines for the Business of Green and ESG-related Lending", "Green Trade Financing and Green Guarantee Business Guidelines" and "Green Deposit Framework". **For business performance assessment**, the Bank has included quantitative indicators including green deposits, green loans, and green bonds into its "Annual Performance Assessment" and has 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 environmentally 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

The Bank is committed to utilising financial power to support the low-carbon transformation of the economy and society. Through various financial products and services, including green and sustainable loans, green and sustainable bonds, green deposits, and green mortgages, the Bank strives to comprehensively meet the diversified financial needs of corporate, institutional, and retail clients.

Redoubling the efforts to develop green and sustainable loan business. In 2024, the Bank arranged or participated in various types of loans, including green loans, social loans, and sustainability-linked loans for clients in sectors such as real estate, telecommunications, and retail. As at the end of 2024, the balance of green and sustainable loans totalled HK\$32.794 billion, representing an increase of 34.92% compared to the beginning of the year. At the same time, the Bank has been actively promoting green mortgages, sharing related information on the Bank's website and partners' channels, and has encouraged customers to purchase residential properties listed in the Hong Kong Green Building Council's BEAM Plus Residential Properties Directory. During the year, the amount of green mortgage loans granted has increased by 360% year-on-year.

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積極參與綠色及可持續債券市場。二零二四年，本銀行參與亞太地區最大規模社會責任債券、全球最大規模企業10年期離岸人民幣綠色債券、全球最長年期企業公募綠色離岸人民幣債券、全球首批多幣種數碼原生代幣化債券等市場重點優質項目，承銷綠色及可持續債券24筆。同時，積極新增綠色類、社會責任類、可持續發展類、可持續發展關聯類債券投資，覆蓋銀行、房地產、公用事業等行業，二零二四年末債券投資餘額為164.27億港元，較年初增長18.22%。

附表1 綠色及可持續投融资分類情況
單位：億港元

類別 Categories	2024年 末貸款餘額 2024 Year-end Loan Balance	2024年 末債券投資餘額 2024 Year-end Bond Investment Balance
綠色類 Green	57.77	94.98
社會責任類 Social	14.93	32.82
可持續發展類 Sustainability	0	36.16
可持續發展關聯類 Sustainability-linked	255.24	0.31

持續豐富綠色存款業務品種選擇。本銀行自二零二二年推出綠色存款以來，不斷豐富業務幣種及期限，截至二零二四年末，已涵蓋港幣、美元、人民幣三種主要貨幣的7天、14天、1個月、2個月、3個月、6個月、1年期及協議存款共八種常用期限，支持客戶按需辦理指定綠色存款產品，年內，綠色存款交易額同比增長94.44%。在此期間，所有綠色存款均分配至合資格的綠色項目，資金分佈如下：

Playing an active role in the green and sustainable bond market. In 2024, the Bank participated in high-profile prime projects in the market, including the largest social bond in the Asia Pacific region, the world's largest 10-year offshore renminbi corporate green bond, the longest maturity public offering offshore renminbi corporate green bond, and the world's first multi-currency digitally native tokenised bond, underwriting a total of 24 green and sustainable bonds. Meanwhile, the Bank has actively increased its investments in green, social, sustainability, and sustainability-linked bonds across sectors including banking, real estate, and utilities. As at the end of 2024, the balance of bond investments totalled HK\$16.427 billion, representing an increase of 18.22% compared to the beginning of the year.

Table 1 – Breakdown of green and sustainable investment and financing
(Unit: HK\$ hundred million)

Continually enriching green deposit product offerings. Following the launch of green deposits in 2022, the Bank has been expanding its offerings by diversifying currencies and maturity options. As at the end of 2024, the green deposits covered three major currencies, namely, HKD, USD, and RMB, and include eight commonly used terms, namely, 7 days, 14 days, 1 month, 2 months, 3 months, 6 months, 1 year, and agreement deposits. These options allow customers to choose specific green deposits according to their needs. During the year, the transaction volume of green deposits grew by 94.44% year-on-year. During the period, all funds from green deposits were allocated to eligible green projects. The distribution of funds is 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	70.03%
清潔交通運輸 Clean Transportation	15.32%
生態效益性和循環經濟產品、生產技術及流程 Circular Economy Adapted Products, Production Technologies and Processes; and/or Certified Eco-efficient Products	4.49%
可再生能源 Renewable Energy	4.24%
能源效益 Energy Efficiency	3.80%
可持續的水資源和污水管理 Sustainable Water and Wastewater Management	2.10%
陸域和水生生物多樣性保護 Terrestrial and Aquatic Biodiversity Conservation	0.01%
氣候變化適應 Climate Change Adaptation	0.01%
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及其綠色項目進行審查，2024年版綠色存款框架可於本銀行官方網站查閱。

* 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 2024 Green Deposit Framework is available for viewing on the Bank's website.

持續提升ESG主題財富管理能力。本銀行繼續聯合投資經驗豐富的基金公司，引入更多元化的ESG基金，進一步豐富投資主題，目前已涵蓋氣候變化、能源轉型等多個範疇；持續於本銀行網站內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投資市場資訊及展望分享。同時，本銀行優化基金產品盡職審查工作，建立綠色及可持續基金產品審查機制，對產品是否符合環境、社會和管治(ESG)準則進行審核。截至二零二四年末，提供的證監會認可的零售ESG基金產品達120隻，較上年增加9%。

Persistently enhancing ESG-themed wealth management capabilities. The Bank continued to collaborate with experienced fund houses to introduce a more diverse range of ESG funds and provide a multitude of themes for investment. Currently, the themes cover such areas as climate change and energy transition. The Bank has also been maintaining an ESG information page on its website to offer educational videos and thematic introductions, while sharing market information and outlook on ESG-themed investment across various social media platforms. At the same time, the Bank has enhanced its due diligence process for funds, and has established a green and sustainable investment product assessment mechanism, which evaluates products in accordance with ESG standards. As at the end of 2024, the Bank offered 120 SFC authorised ESG funds, representing a 9% increase compared to the previous year.

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逐步優化綠色及可持續分類標準。為規範綠色投融資業務管理流程，本銀行已制定《法人客戶綠色投融資業務管理辦法》及《綠色及ESG相關貸款業務指引》。在綠色及可持續貸款評估標準方面，本銀行結合亞太區貸款市場公會《綠色貸款原則》、《社會責任貸款原則》及《可持續發展關聯貸款原則》等相關指引，對於綠色貸款、社會責任貸款和可持續發展貸款，明確應符合資金用途、項目評估及挑選過程、資金管理及報告方式四項核心要件的具體要求。二零二四年，本銀行啟動綠色分類優化工作，探索將《香港可持續金融分類目錄》納入現有政策，並持續優化盡職調查要求，加強防範漂綠風險。

Gradually refining green and sustainable classification standards. To standardise the management process for green investment and financing business, the Bank has formulated the “Management Measures for the Business of Green Investment and Financing with Corporate Clients” and the “Guidelines for the Business of Green and ESG-related Lending”. In terms of the evaluation standards for green and sustainable loans, the Bank has incorporated the Asia Pacific Loan Market Association’s guidelines including the “Green Loan Principles”, “Social Loan Principles”, and “Sustainability-Linked Loan Principles” to stipulate clearly the specific requirements for the four core criteria for green loans, social loans, and sustainability loans, namely, the use of funds, the project evaluation and selection process, fund management, and reporting methods. In 2024, the Bank began the process of refining green classification standards, exploring the integration of the “Hong Kong Taxonomy for Sustainable Finance” into existing policies. The Bank has also been improving its due diligence requirements to strengthen the prevention against the risks of greenwashing.

探索推進融資排放測算。二零二四年，本銀行結合資產結構及客戶碳排放數據披露情況，初步選取部分高碳排行業，並積極探索推進投融資範圍三碳排放測算。

Exploring and promoting the calculation of financed emissions. In 2024, the Bank preliminarily selected certain high-carbon emission industries and promoted the calculation of Scope 3 emissions for financial services, in consideration of the structure of its asset portfolio and the data disclosure of its clients’ carbon emissions.

服務案例：創新推出綠色擔保業務

Service Example: Innovative Launch of Green Guarantee Business

二零二四年三月，本銀行落地首筆綠色擔保業務，為某大型企業開立首筆工程承包項下綠色保函，為客戶中標的香港中央商務區某國際級工程項目提供履約擔保。根據業主方要求，該標的建築需滿足香港綠色建築議會的綠色環保鉑金級要求，不僅建築自身須達到指定的碳減排要求，建造過程也須使用經FSC、PEFC等認證物料。本銀行在該筆業務中積極為客戶爭取綠色擔保適用的優惠費率，協助客戶節省財務成本，並進一步豐富本銀行綠色金融產品服務與實踐經驗。

In March 2024, the Bank executed its first green guarantee project, issuing a green performance bond for a large corporation involved in a certain international-grade engineering project in the Hong Kong Central Business District. The bond was issued under an engineering contract to provide a performance guarantee for the client's successful bid on the project. As required by the project owner, the building must meet the Hong Kong Green Building Council's platinum-level standards. Not only does the building itself need to meet specified reduction targets of carbon emissions, but the construction process must also use materials certified by organisations such as FSC and PEFC. The Bank took the initiative to get a preferential rate for this green guarantee, helping the client to reduce financial costs. This transaction further enriched the Bank's green finance product offerings and practical experience.

服務案例：順利投放大型環保水務企業綠色貸款

Service Example: Successful Issuance of Green Loan for Large Environmentally Friendly Water Services Company

二零二四年一月，本銀行作為結構顧問行，成功為某大型環保水務企業投放綠色貸款，並幫助該企業搭建整體融資框架。該企業業務涵蓋污水處理、水環境綜合治理等，旗下持有逾160個環保水務項目。在2024年10月由香港品質保證局(HKQAA)主辦的2024年「香港綠色和可持續金融大獎」評選活動中，本次綠色貸款投放榮獲「傑出綠色和可持續貸款結構顧問（水環境綜合治理）——卓越遠見綠色貸款框架」獎項。

In January 2024, the Bank, acting as the structuring advisor, successfully issued a green loan for a large environmentally friendly water services company and helped the client to establish an overall financing framework. The company's business covers sewage treatment, comprehensive management of water environment, and other related areas, with more than 160 environmentally friendly water services projects under its management. The said green loan issued was recognised in October 2024 by the 「Hong Kong Green and Sustainable Finance Awards」, organised by the Hong Kong Quality Assurance Agency (HKQAA), and won the 「Outstanding Award for Green and Sustainable Loan Structuring Advisor (Integrated Water Environment Management) – Visionary Green Loan Framework」.

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四、綠色低碳營運

本銀行積極貫徹低碳節能理念，持續開展綠色環保活動，不斷提升能源使用效率，探索創新數字化服務模式，努力推動實現綠色辦公、綠色營運與綠色服務。

推進日常低碳營運。二零二四年，本銀行積極開展自身營運節能減廢工作，在新啟用的紅磡辦公樓，採用更環保有效的自動燈光控制系統，在新設沙田個人理財中心和灣仔軒尼詩道分行時，採用高效能照明燈具和燈帶（如LED），並堅持重用部分舊辦公樓、舊分行的傢俱、電器、辦公用品等；持續對公務用車實施燃油管控，在新車採購時優先選用新能源汽車，並定期監控和評估車輛運行表現，通過數據收集分析，提高車輛使用效率；繼續安排回收承辦商於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。為配合香港特區政府於2050年前實現「碳中和」願景，本銀行正積極研究制定達致自身營運淨零排放的路徑；將按照政府目標，通過各種節能減排管理措施減少碳排放，以達至自身營運「碳中和」。

提升服務環境效益。本銀行依託科技手段，不斷增強客戶數字化服務能力，以減少經營活動對環境的影響。二零二四年，投產「地鐵金融」項目一期，在人流密集的羅湖、落馬洲港鐵站設置遠程櫃員終端，提供開戶服務以及免費影印等非金融服務，建設輕型化、數字化零售網絡；投產零售客戶開戶無紙化、移動化項目，推出以平板電腦(Pad)為載體的全新分行服務模式，整合文字識別(OCR)證件信息、電子簽名、鍵盤輸入等功能，進一步簡化開戶流程，節省證件複印、憑證列印，客戶櫃面開戶效率提升約40%，預計每年可節約紙張約75萬張；推出數字公司卡服務，彌補實體卡不易保管、靈活性較低的缺點。同時，持續優化手機銀行與工銀智投資雙平台服務功能，並繼續鼓勵客戶選用線上化服務，如以免找數簽賬額獎賞等方式推廣信用卡線上申請及電子結單服務等。截至二零二四年末，本銀行個人客戶電子銀行滲透率提升至87%，零售客戶電子結單滲透率達98%。

4. Green and low-carbon operations

The Bank is committed to putting low-carbon operations and environmental protection into practice. It has been making sustained efforts in initiating green and conservation campaigns, improving energy efficiency, and exploring innovative digital service models to implement green offices, green operations, and green services.

Expanding low-carbon daily operations. In 2024, the Bank actively focused on energy conservation and waste reduction in its operations. In the newly opened Hung Hom office building, a more environmentally friendly and effective automatic lighting control system was implemented. In the new Sha Tin retail banking centre and Wan Chai Hennessy Road branch, energy-efficient lighting fixtures and light strips (such as LED) had been used. The Bank has also been adamant in continuing to reuse certain furniture, electrical equipment, and office supplies from old office buildings and branches, while maintaining fuel consumption management and control for business vehicles and prioritising the procurement of new energy vehicles. The Bank has been regularly monitoring and evaluating vehicle performance and improving the efficiency of vehicle usage by collecting and analysing data. In addition, the Bank continued to arrange for recycling contractors to regularly recycle packaging boxes, paper, metals and plastics in the office buildings. To align with the Hong Kong SAR government's vision to achieve "carbon neutrality" by 2050, the Bank is actively exploring and formulating a pathway to attain net-zero emission in its own operations. In line with the government's targets, the Bank will implement an array of energy-saving and emission-reduction management measures to reduce its carbon footprint and achieve "carbon neutrality" in its operations.

Improving the environmental efficiency of its services. By utilising technological means, the Bank continues to enhance its digital service capabilities to reduce the environmental impact of its business activities. In 2024, the Bank launched Phase 1 of the "MTR Finance" project, setting up remote teller machines at high-traffic locations such as Lo Wu and Lok Ma Chau MTR stations to provide account opening services and non-finance services such as free photocopying, thus building a lightweight and digital retail network. The Bank also introduced a paperless and mobile account opening project for retail customers, offering a new branch service model using tablets (Pads) to integrate functions including Optical Character Recognition (OCR) for document information, electronic signatures, and encrypted keyboard input, further simplifying the account opening process. This initiative saves on document copying and certification printing, improving the efficiency of the customer counter account opening by approximately 40% and is expected to save around 750,000 sheets of paper annually. To address the difficulties of managing physical cards and their lower flexibility, the Bank also launched a digital corporate card service. At the same time, the Bank continued to refine the dual platform functions of its mobile banking and its "ICBC Smart Invest" App, while encouraging customers to use online services, such as promoting online credit card applications and electronic statements through free credit card spending limit reward. As at the end of 2024, the e-banking usage rate of the Bank's retail customers rose to 87%, and the proportion of retail customers that used the electronic statement service was 98%.

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圖1：二零二四年十二月，中國工商銀行（亞洲）推出「地鐵金融」服務，項目首期在羅湖、落馬洲港鐵站設置智能終端，支持遠程自助開戶等金融服務，以及免費影印等非金融服務。

Photo 1: In December 2024, ICBC (Asia) launched the “MTR Finance” service. The Phase 1 of the project set up smart terminals at Lo Wu and Lok Ma Chau MTR stations, offering financial services such as remote self-service account opening, and non-financial services such as free photocopying.

宣傳綠色環保理念。本銀行持續通過各類活動和宣傳措施，提升員工及社會公眾的環保意識。二零二四年，繼續全力支持和參與由世界自然基金會發起及主辦的「地球一小時」活動；參與由「惜食堂」舉辦的「食物回收計劃2024」，鼓勵員工回收未開封、未過期食物，再由機構轉交至社區有需要人士；參與本地環保團體舉辦的「利是封回收行動」，並簽署「環保利是封」約章，減少利是封印刷。同時，通過內部「綠色金融」及「綠色低碳生活」網訊平台，向員工分享綠色金融產品服務案例，以及節能、減廢等環保資訊與行動範例；在所有茶水間停止供應一次性紙杯和餐具，並張貼環保宣傳海報，進行雙面列印、離開辦公室關閉電腦螢幕及關燈等節能減碳提示，推動綠色環保理念融入企業文化。

Promoting green and environmental protection concepts. The Bank has been endeavouring to raise environmental awareness among employees and the public, through sustained efforts in organising an array of activities and promotional campaigns. In 2024, the Bank continued to support and participate in the “Earth Hour” event initiated and organised by the World Wildlife Fund. It also took part in the “Food Rescue Program 2024” organised by “Food Angel”, encouraging employees to donate unopened, unexpired food for redistribution to community members in need. The Bank also took part in the “Lai See Reuse and Recycle Program” organised by a local environmental group and signed the charter on “Eco-Friendly Lai See Packets” to reduce the printing of traditional red packets. Meanwhile, through “Green Finance” and “Green and Low-carbon Life” columns on its intranet site, the Bank shared with employees examples of green finance products and services and provided information and demonstrations of energy saving and waste reduction. The Bank also stopped providing disposable paper cups and tableware in all pantry areas, posted environmental awareness posters, and encouraged energy-saving practices such as double-sided printing, turning off computer screens when leaving the office, and switching off lights, to promote the incorporation of green principles into the corporate culture.

二零二四年，本銀行榮獲《香港綠色機構2024-2026》認證、《節能約章2024》、《戶外燈光約章——鑽石獎》及環境運動委員會頒發的《減廢證書》及《節能證書》，表彰本銀行致力節約能源、減排減廢的成果。

In 2024, the Bank was awarded the “Hong Kong Green Organisation Certification 2024-2026”, the “Energy Saving Charter 2024”, the “Charter on External Lighting – Diamond Award”, as well as the “Wastewise Certificate” and the “Energywise Certificate” from the Environmental Campaign Committee. These accolades highlighted the Bank’s achievements in energy conservation, emission reduction, and waste 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	2024年 2024	2023年 2023	2022年 2022
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	60.95	61.57	59.70
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	3,827.55	3,934.24	4,048.36

附表4 節能降耗情況表*

Table 4 – Progress towards energy conservation and consumption reduction*

指標 Indicators	2024年 2024	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)	7,593,927	減少1.22% Decreased by 1.22%
自有交通運輸工具消耗燃油(升) Fuel consumed by the Bank’s own means of transport (L)	22,519.78	減少1.12% Decreased by 1.12%
營業、辦公場所消耗用紙(噸) Paper consumed in business operations and at office (tonne)	86.02	減少5.11% Decreased by 5.11%
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 CO ₂ equivalent)	3,888.5	減少2.69% Decreased by 2.69%
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 (%)	87%	增加1個百分點 Up by 1%

* 範圍1涵蓋自有交通運輸工具所消耗的燃油(含汽油和柴油)所產生的溫室氣體排放，以香港環境保護署和政府間氣候變化專門委員會發佈的排放因數和全球變暖潛能值(CO₂:1, CH₄:27.9, N₂O: 273)為依據計算，該因數與去年保持一致。其中，私家車採用無鉛汽油的二氧化碳排放系數2.36千克/公升、甲烷排放系數為0.000253千克/公升、氧化亞氮排放系數為0.001105千克/公升；小巴車採用柴油的二氧化碳排放系數為2.614千克/公升、甲烷排放系數為0.000072千克/公升、氧化亞氮排放系數為0.000506千克/公升。

* 範圍2涵蓋營業、辦公場所消耗的電力所產生的溫室氣體排放，以港燈及中電提供的最新排放因數為依據計算，分別為0.66、0.39千克二氧化碳當量/千瓦時。

* 數據範圍包括中國工商銀行(亞洲)香港地區辦公物業及分行。

* Scope 1 included the GHG emissions from fuel (gasoline and diesel) consumption by the Bank’s own means of transport and was calculated based on the emission factors and global warming potential values (CO₂:1, CH₄:27.9, N₂O: 273) published by the Environmental Protection Department of the Hong Kong SAR Government and the Intergovernmental Panel on Climate Change. The factors remained at the same level as the previous year. Among them, the carbon dioxide emission coefficient of private cars using unleaded gasoline was 2.36 kg/litre, the methane emission coefficient was 0.000253 kg/litre, and the nitrous oxide emission coefficient was 0.001105 kg/litre; the carbon dioxide emission coefficient of minibus using diesel was 2.614 kg/litre, the methane emission coefficient was 0.000072 kg/litre, and the nitrous oxide emission coefficient was 0.000506 kg/litre.

* Scope 2 included GHG emissions from electricity consumption at business operation and office premises and was calculated based on the latest emission factors provided by HK Electric Investments Limited and CLP Power Hong Kong Limited, namely, 0.66 and 0.39 kilograms of carbon dioxide equivalent/kWh, respectively.

* Scope of data included ICBC (Asia) office properties and branch premises in Hong Kong.

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第二部分社會篇

一、服務客戶

本銀行堅持客戶至上、服務實體的宗旨，致力為客戶提供更便捷、高效、安全的金融服務，為此，持續優化基礎設施配套和產品服務體系，滿足客戶期望，提升服務體驗。

提升線下分行服務水平。截至二零二四年末，本銀行已累計在14家分行建設「工行驛站」，拓展分行非金融服務功能，向公眾提供多項惠民服務措施，於分行配備供客戶自由取用的充電線、放大鏡、醫藥箱、雨傘、飲用水、老花眼鏡、計算器等物品；二零二四年，繼續委託外部公司進行神秘顧客評核，針對43家分行的客戶服務人員開展四輪、共172次巡行檢查，評核得分連續兩年提升。此外，宣傳「優服共享」理念，設立優服排名榜，表揚優質服務員工及分行，並通過內部網訊平台分享優秀案例的亮點和細節，進一步營造學習氛圍、提升優服意識；本銀行亦作為「香港優質顧客服務協會」會員，遴選最優服務員工作為代表參加評獎，並獲得「優質顧客服務傑出個人獎」。

加強線上平台功能優化。二零二四年，對於個人客戶，本銀行打造並優化手機銀行「e賬通+e開戶」服務，其中「e賬通」支持添加內地工商銀行活期賬戶，新增一鍵「資金轉入」等功能；「e開戶」則支持香港本地客戶線上開戶，以及內地客戶線上申請開戶並通過分行核實身份後啟用賬戶；本銀行亦持續升級手機銀行線上開戶、轉賬匯款、定期存款、信用卡、貨幣買賣及現金分期等其他功能，並推出數字人民幣線上充值、八達通App 2 App增值、自助申請私人貸款等服務。此外，推出全新工銀智投資App 3.0版，新增「港幣-人民幣雙櫃檯模式」證券服務，以及人民幣期貨、人民幣國債等產品服務，支持無需登錄即可瀏覽市場行情以及非本銀行客戶註冊使用，打造開放、便捷的專業投資平台。對於公司與機構客戶，本銀行開展企業網銀改版，創新支持用戶無需跳轉即可完成指令授權等大量日常工作，投產企業網銀反欺詐提升等項目；並實現企業手機銀行指令授權功能全覆蓋，推進流動保安編碼功能等研發及測試。

2, SOCIETY

1, Serving customers

The Bank always puts customers first and is dedicated to serving the real economy. It is committed to providing convenient, efficient, and secure financial services to customers. To this end, the Bank consistently refines its infrastructure and product and service systems in its efforts to meet customer expectations and enhance the service experience.

Elevating service standards at branches. As at the end of 2024, the Bank has set up “ICBC Sharing Stations” in 14 branches, expanding non-financial service functions at branches and offering a range of services for the public’s benefit, including providing items readily available for customer use, such as charging cables, magnifying glasses, medicine kits, umbrellas, drinking water, reading glasses, and calculators. In 2024, the Bank continued commissioning external appraisers to pay incognito visits to branches in the guise of customers to conduct service evaluations. Four rounds of inspections totalling 172 patrols and checks were carried out on customer service personnel across 43 branches. The evaluation scores have improved for two consecutive years. In addition, the Bank has promoted the concept of “Shared Excellence in Service” by introducing a service ranking system, recognising outstanding customer service personnel and branches. Highlights and details of exemplary cases were shared via the Bank’s intranet site to foster a learning environment and enhance service awareness. As a member of the “Hong Kong Association for Customer Service Excellence”, the Bank has selected top-performing customer service personnel as representatives in award competitions, earning the “Customer Service Excellence Award – Individual Award”.

Optimising the functions of online platforms. In 2024, the Bank focused on enhancing online services for retail customers by developing and optimising the mobile banking services “e-Account Express + New Customer Account Opening”. The “e-Account Express” service now supports the addition of ICBC current accounts opened in the Chinese mainland and introduces features such as one-click “fund transfers”. The “New Customer Account Opening” service enables local Hong Kong SAR customers to open accounts online and allows customers from the Chinese mainland to apply for an account online, activating their accounts upon identity verification at a branch. The Bank also continued to upgrade other mobile banking functions, including online account opening, fund transfers, time deposits, credit cards, foreign exchange transactions, and cash instalment plans. New services introduced include e-CNY wallet top-ups, Octopus App 2 App add value service, and self-service personal loan applications. Furthermore, the new version 3.0 of the “ICBC Smart Invest” App has been launched, featuring such services as “HKD-RMB Dual Counter Model” for securities, renminbi currency futures, and RMB Sovereign bonds. This version allows users to browse market conditions without logging in and is accessible to non-bank customers, creating an open and convenient professional investment platform. For corporate and institutional clients, the Bank has upgraded the version of corporate internet banking, innovatively enabling users to complete numerous daily tasks such as command authorisation without switching platforms. Projects including anti-deception enhancements on corporate internet banking were also rolled out, in addition to the full implementation of corporate mobile banking authorisation functions and the advancement of the development and testing of features including the Mobile Token service.

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強化網絡安全保障能力。二零二四年，本銀行設立專門工作組，加強網絡安全排查、監控和防護，完善安全事件應急預案，並引入高效、適用的安全工具，增強信息安全防護屏障，重點優化內部文件交換、卡產品系統監控管理、電子銀行安保等風險防控工作，在2024年全集團信息安全演練中圓滿完成防守任務，網絡安全防護能力得到實戰檢驗。此外，積極開展與本地公私營機構的溝通交流，應邀參加網絡安全資訊共享夥伴計劃「2024年度諮詢小組會議及交流會」，攜手香港各界提升整體應對網絡攻擊的防衛與復原能力，並榮獲「2024年度傑出貢獻企業獎」。

Strengthening cybersecurity defence capabilities. In 2024, the Bank established a dedicated working group to reinforce cybersecurity inspections, monitoring, and protection. The working group refined its emergency response plans for security incidents and introduced efficient and applicable security tools to bolster defences. Key risk management optimisation and enhancement on internal file exchange process, card product system monitoring, and electronic banking security were conducted. In the group-wide information security drill in 2024, the Bank successfully completed its defence tasks, thereby validating its defensive capabilities through practical exercises. Furthermore, the Bank actively engaged in communication and collaboration with local public and private sector institutions. Invited to the Annual Consultation Group Seminar by Cybersec Infohub programme, the Bank worked alongside various sectors in Hong Kong to enhance collective resilience against cyberattacks. In recognition of such effort, the Bank was honoured with the “Top Contributors Award 2024”.

二、普及金融

本銀行秉承「普及金融」理念，持續關注公共屋邨及弱勢社群的基礎服務需求，不斷增強創科及小微企業的精準服務能力，提升金融服務的便利性、可得性與普及性。

關注公共屋邨服務需求。截至二零二四年末，本銀行共有43間分行及5間個人理財中心，其中6間為普及分行，而大興分行、翠林分行、愛民分行及皇后山分行均為公共屋邨內唯一提供綜合服務的實體銀行；且共有121台自動櫃員機，其中26台設在公共屋邨內，13台臨近公共屋邨，合計佔比超過30%。同時，繼續調整部分分行指定節假日營業時間，更好滿足本地及跨境客戶需求。

增強弱勢社群服務能力。二零二四年，本銀行積極開展「養老金融」服務創新，為老年客戶提供更貼心、更省心的手機銀行服務，包括推出個人手機銀行「關愛版」，以全新介面設計、更大清晰字體，優先展示老年客戶常用交易功能。

2, Financial inclusion

The Bank upholds the concept of “financial inclusion”, consistently addressing disadvantaged groups’ needs for basic financial services, especially in public housing estates. It has been continuously stepping up to strengthen the precise service capabilities for innovative technology enterprises and SMEs, so as to enhance the convenience, accessibility, and inclusiveness of financial services.

Addressing the service needs in public housing estates. As at the end of 2024, the Bank had 43 branches and 5 retail 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 that provided comprehensive banking services within their respective public housing estates. The Bank operated 121 automatic teller machines (“ATMs”), including 26 located within public housing estates and 13 in the proximity of such housing estates, which together accounted for more than 30% of the total. Concurrently, the Bank has been adjusting the designated holiday operating hours for certain branches to better meet the needs of both local and cross-border customers.

Bolstering the capability to serve disadvantaged groups. In 2024, the Bank actively pursued innovation in “Ageing Finance” services to provide elderly customers with more considerate and user-friendly mobile banking experience, including launching the “Lite Version” of the personal mobile banking App, featuring a newly designed interface, larger and clearer fonts, and prioritised access to commonly used transaction functions for elderly customers.

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支持創科及小微企業發展。二零二四年，本銀行與香港數碼港管理有限公司簽訂合作備忘錄，建立戰略合作關係，攜手推動大灣區創新科技發展，培育創科人才，加速中小企業數字化轉型及提供綜合金融服務方案，共同提升香港在創新科技領域的競爭力。此外，本銀行繼續採取減免利息和手續費等措施為經營困難的中小企客戶減輕負擔，利用大數據分析的「結算貸」產品，支持中小企業無需提供財務報表即可申請貸款，並利用人民幣價格優勢，為有需求的中小企提供低成本人民幣融資。

Supporting the development of technology startups and small and micro enterprises. In 2024, the Bank signed a Memorandum of Understanding (MoU) with the Hong Kong Cyberport Management Company Limited, establishing a strategic partnership to jointly advance the innovation and technology development in the Greater Bay Area. This collaboration aims to nurture talent in technology, accelerate the digital transformation of small and medium enterprises, and provide integrated financial service solutions, thereby collectively enhancing Hong Kong's competitiveness in the innovation and technology sector. Furthermore, the Bank continued to implement measures such as interest and fee reductions to ease financial burdens in support of small and medium enterprises facing operational challenges. Through utilising "Payment and Settlement Loan" product powered by big data analysis, the Bank supported such enterprises by enabling them to apply for loans without needing to provide financial statements. Additionally, by leveraging the cost advantage of the renminbi, the Bank offered low-cost renminbi financing to small and medium enterprises with funding needs.

三、奉獻社會

本銀行秉承「源於社會、服務社會、回饋社會」的理念，依託工銀亞洲慈善基金，持續開展青年發展、社會共融、文化傳承及中港交流等社會公益項目，積極履行社會責任，連續22年獲得「商界展關懷」標誌。

3, Giving back to society

The Bank diligently practises the philosophy of serving and giving back to society. Through the platform of the ICBC (Asia) Charitable Foundation, it has been promoting philanthropic initiatives themed on youth development, social inclusion, cultural inheritance, and exchanges between the Chinese mainland and Hong Kong SAR. It actively fulfils its social responsibility, and has been endorsed with the "Caring Company" logo for 22 consecutive years.

致力慈善公益事業。二零二四年，本銀行繼續發揮「ONE ICBC公益服務團」組織力量，積極開展各類義工活動，深耕社區基層服務，並新設成立社區義剪隊及社區修繕隊，為長者、殘疾人士及基層家庭提供義剪及家居維修服務。二零二四年，本銀行動員逾400名在港工行人，累計義工服務時數超過2,000小時，連續兩屆獲得民政及青年事務局頒發的「社會資本動力標誌獎」及香港義務工作發展局頒發的「香港義工獎」。

Dedicated to public welfare and charity. In 2024, the Bank continued to leverage the convening power of the "ONE ICBC Social Service Team" to initiate various volunteer activities, focusing on serving the underprivileged in the community. It also established the "Hair-Cutting Service Unit" and the "Home Repair Service Unit" to provide haircuts and home renovation services to the elderly, individuals with disability, and the disadvantaged. In 2024, more than 400 employees in Hong Kong contributed over 2,000 hours of volunteer services. In recognition of these contributions, the Bank received the "Social Capital Builder Logo Award" from the Home and Youth Affairs Bureau for the second time in a row and the "Hong Kong Volunteer Award" from the Agency for Volunteer Service.

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圖2：二零二四年十二月，中國工商銀行(亞洲)連續兩屆榮獲民政及青年事務局頒發的「社會資本動力標誌獎」，為建立緊密的社區網絡和推動互助互信的社會文化建設做出貢獻。

Photo 2: In December 2024, ICBC (Asia) received the “Social Capital Builder Logo Award” from the Home and Youth Affairs Bureau for the second time in a row, which recognised its contribution to fostering closer ties in the social network and cultivating a helpful and trusting social culture.

本銀行連續26年擔任香港明愛籌款委員會主席，冠名舉辦「中國工商銀行(亞洲)明愛慈善高球日」、組織員工參與「明愛慈善抽獎券」、「明愛暖萬心慈善晚會」、「明愛慈善賣物會」，並聯合舉辦「ONE ICBC『粽』有愛送暖行動」等公益慈善項目；連續13年參加香港公益盛事「公益金百萬行」；通過工銀亞洲慈善基金策劃「軟餐體驗——流動五感共融項目」，以「大茶樓」及「生日會」為主題，為長者及吞嚥困難人士提供創意軟餐；增強社會共融主題分行社區服務效能，於深水埗分行「共融工作坊」，聯動客戶共建和諧關愛的互助社區。



圖3：二零二四年，「ONE ICBC公益服務團」走入社區開展「傳承愛·愛全城——家庭『剪影』活動」，提供義剪、化妝、造型及全家福拍攝等服務，向有需要家庭傳遞關懷。

Photo 3: In 2024, the “ONE ICBC Social Service Team” visited the local community to launch the “Love Around the City – Family Photo Project” to provide haircuts, makeup, styling, and family photography services, delivering care and compassion to families in need.

The Bank has held the position as the Chairman of Caritas Hong Kong Fund Raising Committee for 26 consecutive years. It has been a lead organiser of “ICBC (Asia) Caritas Charity Golf Day”, mobilising its employees to take part in diverse charitable endeavours such as “Caritas – Hong Kong Charity Raffle Ticket”, “Caritas Charity TV Show”, “Caritas Charity Bazaars”, and co-organised the “ONE ICBC Spreading Love with Dumplings Project”. The Bank participated in the esteemed Hong Kong charity event “Community Chest’s Walk for Millions” for 13 consecutive years, and devised through the ICBC (Asia) Charitable Foundation “The Wonderful Taste of Softmeal Inclusive Programme”, which was presented in the themes of “Birthday Party” and “Cantonese Dim Sum Restaurant” to provide creative softmeal for the elderly and people with swallowing difficulties. It also enhanced the efficacy of community services at the social inclusion thematic branch through “The Inclusion Workshop” at the Sham Shui Po branch to team up with clients to build a harmonious, caring, and helpful community.

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圖4：二零二四年一月，中國工商銀行(亞洲)參與香港年度公益盛事「公益金五十五周年百萬行」(港澳大橋——香港連接路)。

Photo 4: In January 2024, ICBC(Asia) participated in the annual charity event “Community Chest 55th Anniversary Walk for Millions” (Hong Kong-Zhuhai-Macao Bridge - Hong Kong Link Road).



圖5：二零二四年，中國工商銀行(亞洲)持續深入社區，為有需要的人士送上愛心福袋及關懷，推動社區互助共融發展。

Photo 5: In 2024, ICBC (Asia) continued to make visits to local communities, delivering caring bags and love to those in need and promoting the development of a helpful and inclusive community.



圖6：二零二四年七月，工銀亞洲慈善基金策劃「軟餐體驗——流動五感共融項目」，以「大茶樓」為主題，讓長者重拾「飲茶」的樂趣。

Photo 6: In July 2024, the ICBC (Asia) Charitable Foundation devised the “The Wonderful Taste of Softmeal Inclusive Programme” to allow the elderly to revisit the joyful dining experience at a “Cantonese Dim Sum Restaurant”.

二零二四年，本銀行繼續推廣社區金融教育，共舉辦15場「理財有『工』共融在社區——理財防騙教育系列活動」，惠及超3,000名社區人士，並向社區民眾大力推廣香港警方反詐騙程式「防騙視伏App」，攜手執法機構提升市民防範金融詐騙的意識。此外，通過持續開展「共融桌遊同樂體驗活動」，向本地青少年、殘疾人士及長者普及理財知識，加強防範金融詐騙宣傳。



圖7：二零二四年三月，中國工商銀行(亞洲)與香港特區政府機構及地區組織攜手合辦「理財有『工』——共融在社區」社區防騙理財宣傳教育活動，向港島東區逾500名長者宣傳金融防騙和安全理財知識。

Photo 7: In March 2024, ICBC (Asia) teamed up with Hong Kong SAR government institutions and regional organisations to co-organise the “Financial Inclusion Community Programme” anti-fraud talks, engaging with over 500 elderly individuals living in Eastern District, Hong Kong Island to promote anti-deception awareness and understanding of safe financial management.

In 2024, the Bank continued to engage in community financial education, organising 15 sessions of the “Financial Inclusion Community Programme” anti-fraud talks, which benefitted over 3,000 individuals in the community. The bank also promoted the “Scameter+”, an anti-scam App developed by the Hong Kong Police Force, to the public, as it joined forces with the law enforcement agency to raise the public’s awareness of financial fraud prevention. In addition, through its “Board Game Edutainment Programme”, the Bank fostered financial literacy in local youths, people with disability, and the elderly and reinforced the promotion of fraud prevention.

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圖8：二零二四年，中國工商銀行（亞洲）於深水埗分行設立的「共融工作坊」持續開展多類型活動，為社區提供共融空間。

Photo 8: In 2024, ICBC (Asia)'s "The Inclusion Workshop" at the Sham Shui Po branch continued to organise a diverse range of activities to provide an inclusive space for the community.

助力文化體育建設。本銀行作為中國香港體育協會暨奧林匹克委員會2023至2026年度獨家金融合作夥伴，支持中國香港代表團出戰2024巴黎奧運會等國際賽事，並贊助全數23名現役香港殘疾運動員出征巴黎殘奧會，為運動員未來兩年專注備戰訓練提供支持；贊助「2024奧運日」跑步活動，吸引約4,000人參加。連續12年贊助香港藝術節閉幕演出，支持香港特區政府「藝術三月2024」活動，助力本地藝術創新和中外文化交流。支持香港特區政府康樂及文化事務署「樂在中樂」系列活動，為香港青年中樂團及本地中小學樂團提供表演平台，包括「2024香港青年中樂團周年音樂會」及「2024香港青年音樂匯演——中樂團匯演」，惠及2,100名中小學生及青年，吸引約6,000名觀眾。



圖9：二零二四年十二月，中國工商銀行（亞洲）深入社區開展「迎冬送暖防騙防罪活動」，上門探訪基層家庭和分享防騙防罪資訊。

Photo 9: In December 2024, ICBC (Asia) made visits to disadvantaged families as a part of the "Winter Fraud Prevention Programme" to share information about scam prevention.

In its efforts to facilitate cultural and sports development, as the exclusive financial partner of the Sports Federation and Olympic Committee of Hong Kong, China from 2023 to 2026, the Bank supported the Hong Kong, China Delegation at international sports games including the Paris 2024 Olympic Games. It also sponsored the entire current Hong Kong Paralympic Delegation of 23 athletes to attend the Paris 2024 Paralympic Games, providing support to the athletes to prepare and train in the coming two years, and sponsored the "2024 Olympic Day" running event, which drew around 4,000 participants. The Bank has sponsored the closing performances of the Hong Kong Arts Festival for 12 consecutive years, while supporting the Art March 2024 organised by the Hong Kong SAR Government to facilitate innovation in the local art scene and the cultural exchange between local and international artists. In a bid to provide a performing platform for the Hong Kong Youth Chinese Orchestra and the Chinese orchestras of local primary and secondary schools, the Bank supported a series of Chinese orchestra events organised by the Leisure and Cultural Services Department of the Hong Kong SAR Government, including the "2024 Hong Kong Youth Chinese Orchestra Annual Concert" and the "2024 Hong Kong Youth Music Interflows – Chinese Orchestra Interflow", benefitting 2,100 primary and secondary school students and youths and drawing a combined audience of approximately 6,000.

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圖10：二零二四年三月，中國工商銀行(亞洲)董事長兼執行董事劉亞干博士(左)與政務司司長陳國基(中)及香港藝術節協會副主席盧景文教授(右)出席第52屆香港藝術節閉幕典禮。

Photo 10: In March 2024, Dr. Liu Yagan, Chairman & Executive Director of ICBC (Asia) (left), Mr. Chan Kwok-ki, Chief Secretary for Administration of the Hong Kong SAR Government (middle), and Professor Lo King-man, Vice Chairman of the Hong Kong Arts Festival Society (right) attended the closing ceremony of the 52nd Hong Kong Arts Festival.



圖11：二零二四年十二月，中國工商銀行(亞洲)於「香港殘奧日2024暨2024巴黎奧運會香港代表團祝捷及分享會」宣佈向香港現役特殊群體運動員提供贊助。

Photo 11: In December 2024, ICBC (Asia) announced its sponsorship of the current Hong Kong para-athletes at the “Hong Kong Paralympic Day 2024 cum Celebration and Sharing Reception for the Hong Kong Delegation to the 2024 Paris Olympic Games”.



圖12：二零二四年六月，中國工商銀行(亞洲)組織同事參與「2024奧運日」，身體力行以金融力量推動本地體育發展。

Photo 12: In June 2024, ICBC (Asia) arranged for its employees to participate at the “2024 Olympic Day”, fostering the development of local sports through finance power.



圖13：二零二四年十二月，中國工商銀行(亞洲)支持香港特區政府康樂及文化事務署呈獻「2024香港青年中樂團周年音樂會」，推動中樂薪火相傳，弘揚中華文化。

Photo 13: In December 2024, ICBC (Asia) supported the Leisure and Cultural Services Department of the Hong Kong SAR Government to present the “2024 Hong Kong Youth Chinese Orchestra Annual Concert” to drive the continuation of the Chinese music tradition and promote Chinese culture.

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搭建兩地交流橋樑。本銀行積極參與香港銀行公會「大灣區創科探索·多元共融服務計劃」，向本地中學及大專院校學生分享銀行業界在保護個人私隱及防範詐騙方面的經驗，並連續兩年支持香港特區政府「共創明『Teen』計劃」。攜手團結香港基金轄下的中國文化研究院，面向香港超1,000間中小學校推出「國家探知視頻課」專題教育項目，超20,000名學生登記使用互動學習平台。贊助「國慶樂共融：同芯飛行團」，加深青少年對國家整體發展及粵港澳大灣區規劃佈局的了解。舉辦「工銀社區學堂」系列活動，覆蓋北部都會區天水圍及上水區域，主要幫助基層及少數族裔群體提升普通話水平。此外，本銀行大力弘揚中國工商銀行「工銀光明行」公益品牌精神，積極支持香港特區政府「職專畢業生留港計劃」(VPAS)，與香港職業訓練局攜手策劃「工銀光明行——職專育才扶苗計劃」，全額資助6名內地定點幫扶地區學生來港求學，並推出「ONE ICBC友師計劃」，配對員工友師與學生定期開展會面交流活動。



圖14：二零二四年八月，「工銀社區學堂」安排學童參加香港立法會綜合大樓普通話導賞團，了解立法會的職能、架構及運作機制。

Photo 14: In August 2024, the “ICBC Community Academy Programme” arranged for students to join the Putonghua guided tour at the Hong Kong Legislative Council Complex, to enhance their understanding of the functions, organisation, and operating mechanisms of the Legislative Council.

Building a bridge to foster cross-border communication. The Bank has been actively involved in the “Embracing Diverse Horizons” programme, organised by the Hong Kong Association of Banks, by sharing the banking industry’s experience in protecting privacy and raising awareness against frauds with local secondary and tertiary students. The Bank has also been a keen supporter of the “Strive and Rise” programme, organised by the Hong Kong SAR Government, for two consecutive years. In collaboration with the Academy of Chinese Studies of Our Hong Kong Foundation, the Bank has launched the “‘Understanding China Today’ Video Lessons Programme”, which offered learning resources to over 1,000 primary and secondary schools, with over 20,000 students registered to use the interactive learning platform. The Bank was also a sponsor for a cultural exchange programme “GBA-Fly High Exchange Programme” to deepen youths’ understanding of China’s overall development and the strategic planning within the Guangdong–Hong Kong–Macao Greater Bay Area. The Bank organised the “ICBC Community Academy Programme” in the Northern Metropolis of Hong Kong, covering Tin Shui Wai and Sheung Shui, with the aim of helping grassroots and minority communities to improve their spoken Putonghua capabilities. Furthermore, in the philanthropic spirit encapsulated in “ICBC Bright Future Project”, and in support of the “Vocational Professionals Admissions Scheme” (VPAS) launched by the Hong Kong SAR Government, the Bank curated the “ICBC Bright Future Project – Vocational and Professional Talents Programme” in collaboration with the Vocational Training Council (VTC) to provide full scholarships to six students from the designated underprivileged areas of the Chinese mainland. In addition, the Bank introduced the “ONE ICBC Mentorship Programme”, where employees acted as mentors supporting students through regular engagements.



圖15：二零二四年八月，中國工商銀行(亞洲)為「工銀光明行——職專育才扶苗計劃」學生舉辦歡迎會。

Photo 15: In August 2024, ICBC (Asia) held a welcome reception for the students participating in the “ICBC Bright Future Project – Vocational and Professional Talents Programme”.

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圖16：二零二四年十二月，中國工商銀行(亞洲)參與由香港銀行公會舉辦的「大灣區創科探索·多元共融服務計劃」，支持青年發展。

Photo 16: In December 2024, ICBC (Asia) took part in the “Embracing Diverse Horizons” programme, organised by the Hong Kong Association of Banks, to support youth development.



圖17：二零二四年六月，中國工商銀行(亞洲)為「共創明『Teen』計劃」的友師及學生安排到社企「點字曲奇」學習蒙眼手作曲奇。

Photo 17: In June 2024, ICBC (Asia) arranged for the mentors and students participating in the programme “Strive and Rise” to bake cookies blindfolded at the social enterprise “Codekey Cookies”.

四、關愛員工

本銀行堅持「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，營造多元、共融氛圍與和諧工作環境，增強員工幸福感與滿意度。

不斷完善培育發展機制。本銀行持續落實「3E」人才發展方案，通過工作實踐(Experience)、拓展領域(Exposure)及培訓發展(Education)，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，支持各條線人才取得專業資格認證，並引入專業機構、知名高校、行業專家等，提供多元化、專業化的培訓資源，二零二四年，本銀行繼續從多個維度開展培訓工作，重點培訓項目包括「數據科學家培養」、「數字化能力提升培訓」及「校招生適崗培訓」等。

4. Caring about the employees

The Bank has always adhered to a “people-oriented” development philosophy. It supports youth employment and cares about its employees’ wellbeing and development. It fosters an inclusive workplace underscored by diversity and a harmonious work environment to increase staff happiness and satisfaction.

Constantly improving nurturance and development mechanisms. The Bank has been implementing 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, while encouraging employees to pursue continuous education and supporting them in obtaining professional qualifications. The Bank has also been collaborating with professional institutions, renowned universities, and industry experts to provide employees with diversified and professional training resources. In 2024, the Bank developed various training programmes aimed at nurturing different abilities, with focused areas of training including “Data Scientist Programme”, “Digital Capability Enhancement Programme”, and “Training for Campus Recruits”.

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附表5 員工培訓情況

Table 5 – 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	184
年內員工培訓人次 (包括線上、線下) Staff members trained (both online and offline) during the year	51,739
人均培訓時長 (小時) Average training hours per person (hours)	33.5



圖18：二零二四年十月，中國工商銀行（亞洲）舉辦可持續發展(ESG)培訓課程，邀請聯合國亞洲及太平洋經濟社會委員會專責小組成員進行分享，提升員工對ESG的認知，鼓勵員工在日常工作中踐行環保及可持續發展理念。

Photo 18: In October 2024, ICBC (Asia) held a Sustainability (ESG) training session, inviting a member of the United Nations Economic and Social Commission for Asia and the Pacific to share knowledge and experience. The session aimed to enhance employees’ understanding of ESG and to encourage them to put concepts of environmental conservation and sustainability into practice in their daily work.

致力建設多元團隊。二零二四年，本銀行通過組織「『國情·歷史·文化』主題教育培訓」等跨境交流活動以及開辦語言課程等形式，持續推動文化共融，並嚴格遵守香港各項反歧視法例法規，為員工提供平等的就業與發展機會。

Committed to building a diverse team. In 2024, the Bank has consistently promoted cultural integration by organising cross-border exchange programmes such as the “‘State of the Nation, History, and Culture’ Themed Training Programme” and offering language courses. It also has been strictly adhering to anti-discrimination laws in Hong Kong, providing equal employment and development opportunities.

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附表6 多元團隊建設

Table 6 – Building a diverse team

類別 Categories	2024年 2024
員工數量 (名) Staff numbers	3,014
女性員工佔比(%) Female staff as a percentage of the total	55.1%
男性員工佔比(%) Male staff as a percentage of the total	44.9%
其中：管理崗位女性佔比(%) Women as a proportion of managerial staff (%)	44.3%
其中：管理崗位男性佔比(%) Men as a proportion of managerial staff (%)	55.7%

關愛員工身心健康。本銀行持續完善福利制度，對員工在重要時點和重大節日表達關心關懷；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，幫助員工紓壓減負；舉辦歷史文化參觀、身心靈、康體等各類活動，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 consistently improves its employee benefits and expresses care for its employees on special occasions and during major festival seasons. At the same time, it places great emphasis on the physical and mental well-being of employees by introducing a diverse range of team-building activities and offering support services such as psychological counselling and hotlines to alleviate stress and maintain positivity. The Bank also organises historical and cultural visits and activities that focus on the body, mind, spirit, and wellbeing to create an environment conducive to workplace happiness and healthy living for employees.

五、多元溝通

5. Communication with diverse stakeholders

本銀行積極與監管機構及銀行同業開展多元立體的交流合作，同時持續優化內部溝通機制，廣泛收集各方意見建議，助力經營管理優化與可持續發展。

The Bank actively maintains multilateral and all-encompassing communication with regulatory authorities and peers in the banking industry, while continuously improving its internal communication and feedback mechanism to receive comments and suggestions, so as to optimise its operations and management and achieve sustainable development.

保持與監管的密切溝通。每年，本銀行通過參加審慎監管會議，向香港金管局報告經營發展、財務預測、業務計劃、風險管理及反洗錢工作等方面情況，亦根據各項監管要求，及時報送相關數據及資料；並通過多種途徑，了解監管動向，獲取指導意見，針對新發佈的監管規則、指引和重要監管通知，及時進行分析，將外部監管要求內化為內部制度規範，以滿足監管期望、落實監管政策。二零二四年，本銀行就香港金管局關於氣候風險管理、可持續金融分類目錄、實體風險評估平台、可持續金融行動計劃、淨零轉型計劃的良好做法等建議及要求進行跟進；並積極與監管分享本銀行在治理體系、風險管理、戰略規劃、信息披露等方面的工作開展情況。

Keeping close communication with the regulatory authorities. The Bank takes part in a prudential meeting every year to report to the Hong Kong Monetary Authority its development, financial forecasts, business plans, risk management, and anti-money laundering efforts, and submits relevant data and information in a timely manner in accordance with various regulatory requirements. The Bank has been keeping abreast of changes in regulations and obtained guidance and advice to meet regulatory expectations through various communication channels. It has also been conducting timely analyses with reference to newly announced regulatory rules, guidelines, and important notices with the aim of establishing a set of internal institutional norms based on external regulatory requirements to fulfil regulatory expectations and implement regulatory policies. In 2024, the Bank followed up on climate-related risk management, Hong Kong Taxonomy for Sustainable Finance, Physical Risk Assessment Platform, Sustainable Finance Action Agenda, and Good Practices on Transition Planning in accordance with Hong Kong Monetary Authority's recommendations and requirements, and actively shared with the regulatory authorities information on the Bank's development in such areas as governance, risk management, strategic planning, and disclosure.

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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。二零二四年，本銀行積極參加氣候風險管理、淨零轉型、香港可持續金融分類目錄等相關主題會議和研討，例如，在香港銀行業圍繞「氣候風險管理」主題的平衡監管圓桌會議，分享綠色金融發展策略及管理實踐；在「銀行氣候風險沙龍」，與香港中資同業開展有關氣候風險壓力測試實務的實踐探討等；本行亦多次赴綠色行業領域企業進行實地參觀交流。

暢通與員工的溝通渠道。本銀行定期重檢並完善舉報制度，專設舉報信箱、明確責任部門和處理流程；通過問卷調研和體驗報告方式開展員工體驗徵集活動，對意見及建議跟蹤落實；舉辦各類主題座談會，搭建員工與管理層面對面溝通交流平台。

Deepening exchanges and cooperation with industry peers. 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 2024, the Bank played an active role in the participation of thematic conferences and seminars on climate risk management, net-zero transition, and Hong Kong Taxonomy for Sustainable Finance, such as sharing the Bank's development strategy and management practices in the area of green finance at the Hong Kong banking industry's Balanced and Responsive Supervision Roundtable on climate risk management, and discussing climate risk stress testing practices with Hong Kong-based Chinese banking peers at the "Hong Kong Banking Industry Climate Risk Salon". The Bank has also made several visits to the sites of green industry enterprises to exchange ideas.

Streamlining communication channels with employees. The Bank regularly reviews and improves its whistleblowing system, which consists of a designated mailbox, and specifies the relevant departments and handling procedures. Employees' feedback is gathered through questionnaires and reports, with the opinions and suggestions followed up and implemented. Thematic seminars are organised to build a communication platform for in-person exchanges between employees and the management.

第三部分治理篇

一、治理體系

本銀行已建立董事會領導監督、高級管理層統籌組織、跨部門工作組執行落地的綠色與可持續發展治理架構與工作機制，並結合監管要求和經營實際，不斷完善綠色與可持續發展治理體系。

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。

3, GOVERNANCE

1, Governance system

The Bank has established a governance structure and working mechanism to promote green and sustainable development, led and supervised by the Board of Directors, coordinated and organised by senior management, and executed and implemented by inter-departmental working groups. This system is continuously improved in alignment with regulatory requirements and operational realities.

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.

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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。

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。

風險管理與內部控制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。

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.

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.

Risk Management and Internal Control 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 incorporates 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 policy 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7 2024年相關議題會議情況

Table 7 – Issues discussed at meetings held in 2024

會議議題 Agenda item	層級 Level	會議時間 Date
審批《中國工商銀行(亞洲)有限公司氣候風險管理辦法(2024年版)》 Approval of the “ICBC (Asia) Climate Risk Management Policy (2024 edition)”	董事會風險管理委員會 Risk Management Committee of Board of Directors	12月18日 18 December
審議《中國工商銀行(亞洲)有限公司氣候風險管理辦法(2024年版)》 Review of the “ICBC (Asia) Climate Risk Management Policy (2024 edition)”	風險管理與內部控制委員會 Risk Management and Internal Control Committee	12月3日 3 December
聽取《2024年第三季度氣候風險管理報告》 Receipt of the “ICBC (Asia) climate risk management report” for the third quarter of 2024	董事會風險管理委員會 Risk Management Committee of Board of Directors	12月18日 18 December
	風險管理與內部控制委員會 Risk Management and Internal Control Committee	12月3日 3 December
聽取《2024年第一季度氣候風險管理報告》 Receipt of the “ICBC (Asia) climate risk management report” for the first quarter of 2024	董事會風險管理委員會 Risk Management Committee of Board of Directors	6月19日 19 June
審閱《2024年第一季度氣候風險管理報告》 Review of the “ICBC (Asia) climate risk management report” for the first quarter of 2024	風險管理與內部控制委員會 Risk Management and Internal Control Committee	6月12日 12 June
聽取《2024年度監管給定情景氣候風險壓力測試(CRST)報告》 Receipt of “Climate Risk Stress Test Reports under Given Scenarios for 2024”	董事會風險管理委員會 Risk Management Committee of Board of Directors	6月19日 19 June
審批《2024年度監管給定情景氣候風險壓力測試(CRST)報告》 Approval of “Climate Risk Stress Test Reports under Given Scenarios for 2024”	風險管理與內部控制委員會 Risk Management and Internal Control Committee	6月12日 12 June
審批及授權簽署年度經審核之財務報告、董事會與核數師之報告書及審批環境、社會及管治報告及公司治理報告(年報) Approval and authorisation of the annual audited financial statements, the Reports of the Directors and Auditors, and the approval of the Environmental, Social, and Governance Report and the Corporate Governance Report (Annual Report).	董事會 Board of Directors	3月21日 21 March
審議2023年報《環境、社會及管治報告》 Review of the Environmental, Social, and Governance Report in the 2023 Annual Report	戰略及企業管治委員會 Strategy and Corporate Governance Committee	3月21日 21 March
聽取2023年全行戰略規劃執行情況匯報(「十四五」時期發展戰略規劃、數字化轉型規劃、綠色與可持續發展規劃) Receipt of the 2023 progress report on the Bank’s strategic plan (development strategic plan for the “14th Five-Year Plan” Period, digital transformation plan, and green and sustainable development plan)		

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會議議題 Agenda item	層級 Level	會議時間 Date
聽取七個工作組關於2024年上半年工作總結、下半年工作計劃匯報 Receipt of the conclusion of the work done in the first half of 2024 and the action plans for the second half of 2024 by seven working groups	綠色與可持續發展委員會 Green and Sustainable Development Committee	10月10日 10 October
審議《氣候相關信息披露水平提升工作建議》 Review of the “Recommendations for Enhancing Climate-related Information Disclosure”		4月11日 11 April
審議《2024年度綜合經營計劃與考評方案——綠色與可持續發展指標》 Review of the “2024 Annual Integrated Business Plan and Performance Assessment Scheme – Green and Sustainable Development Indicators”		
聽取七個工作組關於2023年工作總結、2024年工作計劃匯報 Receipt of the conclusion of the work done in 2023 and the action plans for 2024 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，負責綠色與可持續金融業務發展、氣候風險管理、自身營運減碳、ESG治理與披露、ESG文化建設與宣傳等領域的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 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 areas including the development of green and sustainable finance business, climate risk management, operational decarbonisation, ESG governance and disclosure, and ESG culture building and promotion 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。二零二四年，本銀行啟動氣候相關風險及機遇評估方法的整合和優化工作，為風險管理及戰略層面進一步加強氣候相關風險及機遇分析鞏固基礎。

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. In 2024, the Bank commenced the integration and refinement of climate-related risk and opportunity assessment methods to further strengthen the analysis of climate-related risks and opportunities at the risk management and strategic levels.

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附表8 氣候風險傳導路徑

Table 8 – 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	轉型風險 Transition risk	實體風險 Physical 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，銀行的營運及外包安排可能會受到更多干擾。監管要求不斷提升，對銀行營運管理，包括內部流程和控制提出更高要求。 Extreme weather events may cause more disruptions to the Bank's own operations and its outsourcing arrangements. The continuous raising of the standards of the regulatory requirements may impose higher demands on the bank's operational management including internal processes and control.	✓	✓
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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本銀行已建立行業、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佈的指引或文件；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，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，抵押品包括普通住房、商業用房、工業用房和購物中心等。透過各抵押品所在地的經緯度、海拔高度、所屬地區地理位置，判別其實體風險級別。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，其實體風險級別為高；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低窪地區，其風險級別為低。

本銀行從資產組合、交易對手、營運層面等計量及評估氣候風險影響。在**資產組合層面**，監測風險偏好限額指標執行情況，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營運或資產位置；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。在**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。在**營運層面**，評估本銀行相關設施、營運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 risks 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 the identification of transition risks, 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 of different sectors 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 risks according to the types and geographical locations of the collaterals. The credit risk-related assets involved in physical risks are mainly property-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 is not in a coastal area or has not been designated by the DSD as 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 risks, the analysis focuses on the geographical locations of the collaterals, clients’ business operation and the key assets. For transition risks, 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 risks brought about by extreme weather events.

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附表9 氣候風險與傳統風險的傳導機制

Table 9 – 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	- 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 Property-collateralised loans (residential mortgage, commercial mortgage, and other loans with properties as collaterals), real estate-related sectors, utilities sector, agriculture sector 銀行自身操作營運及外包安排 The Bank's own facilities, operations and major outsourcing arrangements	短期、中至長期 Short-term, medium- to long-term
	長期性 Chronic	- 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		
轉型風險 Transition risks	政策與法律 Policy and legal	- 企業的合規成本和保費上升令企業營運成本增加 - 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	- 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	- 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 Reputation	- 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

短期：至2025年；中期：2026年至2030年；長期：2031年至2050年。
Short-term: by 2025; medium-term: from 2026 to 2030; long-term: from 2031 to 2050.

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建立氣候風險監測與報告機制。本銀行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、產品等維度的分佈，氣候風險壓力測試結果，管控與緩解措施的實施情況等，及時和定期向風險管理與內部控制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。

在監測實體風險方面，若住房貸款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，該貸款視為高實體風險。截至2024年第四季度，本銀行有4.51%高實體風險的住房按揭貸款。在監測轉型風險方面，高轉型風險行業包括能源業、高耗能公用事業、交通運輸業、金屬業、製造業及農業，截至2024年第四季度，這些行業敞口合計佔本行的信用風險敞口3.63%。

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，長遠降低高碳排放、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。**在營運管理層面**，做好應急預案，通過引入保險、將關鍵功能營運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。本銀行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，通過定性和定量分析相結合，測算實體風險與轉型風險對資產敞口、押品價值，以及營運等產生的損失和影響，從而推算出對本銀行整體盈利、資本充足比率的影响，以助本銀行進行業務規劃，增強抵禦氣候變化的能力，實現長遠和可持續發展。

壓力情景。二零二四年，本銀行氣候風險壓力測試主要根據**長期壓力情景**開展，包括有序轉型、無序轉型及溫室世界三大情景，時間範圍為2025年至2050年，並結合參考香港金管局及央行與監管機構綠色金融網絡(NGFS)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。

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 Risk Management and Internal Control Committee and the Risk Management Committee of the Board of Directors for review and consideration in decision-making.

Regarding the monitoring of physical risks, a loan is classified as high risk if the residential mortgage collateral is located at a low altitude or designated as a flood black spot by the DSD or in a low-lying area designated by the CEDD. As at the fourth quarter 2024, 4.51% of the Bank's residential mortgage loans were classified as high risk. In respect of the monitoring of transition risks, high transition risk sectors include energy, energy-intensive utilities, transportation, metal, manufacturing, and agriculture. As at the fourth quarter of 2024, exposure to these sectors accounted for 3.63% of the Bank's total credit risk exposure.

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 risk 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. The Bank further refined the stress test methodology to analyse the potential impact of climate risk on asset portfolios and traditional risks. Through a combination of qualitative and quantitative analyses, the methodology assesses and estimates the potential impact of physical risks 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 and achieve long-term and sustainable development.

Stress scenarios. In 2024, the Bank's climate risk stress test conducted was mainly based on three **long-term stress scenarios**, namely, orderly scenario, disorderly scenario, and hot house world scenario, with the reference and consideration of the parameters from the Hong Kong Monetary Authority and the Central Banks and Supervisors Network for Greening the Financial System (NGFS), within the time horizon from 2025 to 2050. The stress test provides a comprehensive evaluation of the potential macroeconomic and climate change impacts on the Bank.

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情景 Scenarios	情景描述 Descriptions
長期情景 (2025年 - 2050年) Long-term scenario (2025-2050)	- 有序轉型情景(Below 2°C) 各國攜手合作引入氣候政策，目標於世紀末全球溫度上升少於2℃，行業轉型有序地進行，生產需求也會發生變化 - Orderly Scenario (Below 2°C) Countries collaborate to introduce climate policies with the aim of limiting the increase in global temperature to below 2°C by the end of the century. Industry transformation proceeds in an orderly manner, with changes in production demands - 無序轉型情景(Delayed Transition) 各國出現意見分歧，延遲至2030年才全面引入氣候政策，並加快實施更嚴格的氣候政策以實現巴黎協定目標，行業在2030年後加速轉型，減碳成本急劇上升 - Disorderly Scenario (Delayed Transition) Countries are unable to reach a consensus, which delays the implementation of comprehensive climate policies until 2030. Stricter climate policies are rapidly implemented to meet the goals of the Paris Agreement. Industry transformation accelerates after year 2030, and the cost of decarbonisation rises sharply - 溫室世界情景(Current Policies) 假設保留目前實施的氣候政策，全球減碳行動不足以有效減緩嚴重的全球變暖情況，全球暖化導致海平面上升，引發更多極端氣候事件(如強烈熱帶氣旋及頻密暴雨等)；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) This scenario assumes the continuation of current climate policies, where global decarbonisation efforts are insufficient to effectively mitigate severe global warming. The rise in global temperature leads to rising sea levels and more extreme weather events (e.g., intense tropical cyclones and frequent heavy rains). Carbon price volatility is restricted, and carbon emissions and energy mix change more slowly than the other two long-term scenarios

轉型風險方面，本銀行從組合層面及客戶層面對資產進行壓力測試，針對高轉型風險行業建立傳導路徑，測算各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，推算施壓後的違約概率及損失，其中以建造業、能源業(石油和天然氣)、公用事業(火力發電)影響較大。

For transition risks, the Bank conducted stress tests on both the portfolio level and counterparty level. For sectors associated with high transition risks, 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, and further evaluates the probability of default and loss as a result of these stresses. The construction industry, energy sector (oil and gas), and utilities (thermoelectricity power generation) were found to be more relatively affected.

實體風險方面，根據溫室世界情景的參數及考慮地理位置等因素，分析物業相關貸款(如住宅按揭貸款、商業按揭貸款)的房地產抵押品在壓力情景下的價值變化，推算本銀行物業相關貸款施壓後的違約損失率和預期信用損失。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，推算在壓力情景下違約概率及損失。此外，本銀行亦分析實體風險傳導至操作風險產生的損失。針對頻繁的極端氣候事件對主要設施(例如分行、辦公室)可能構成的實體資產損毀和中斷持續營運的不利影響，測算在壓力情景下本銀行可能面臨的損失和營運收入的影響。

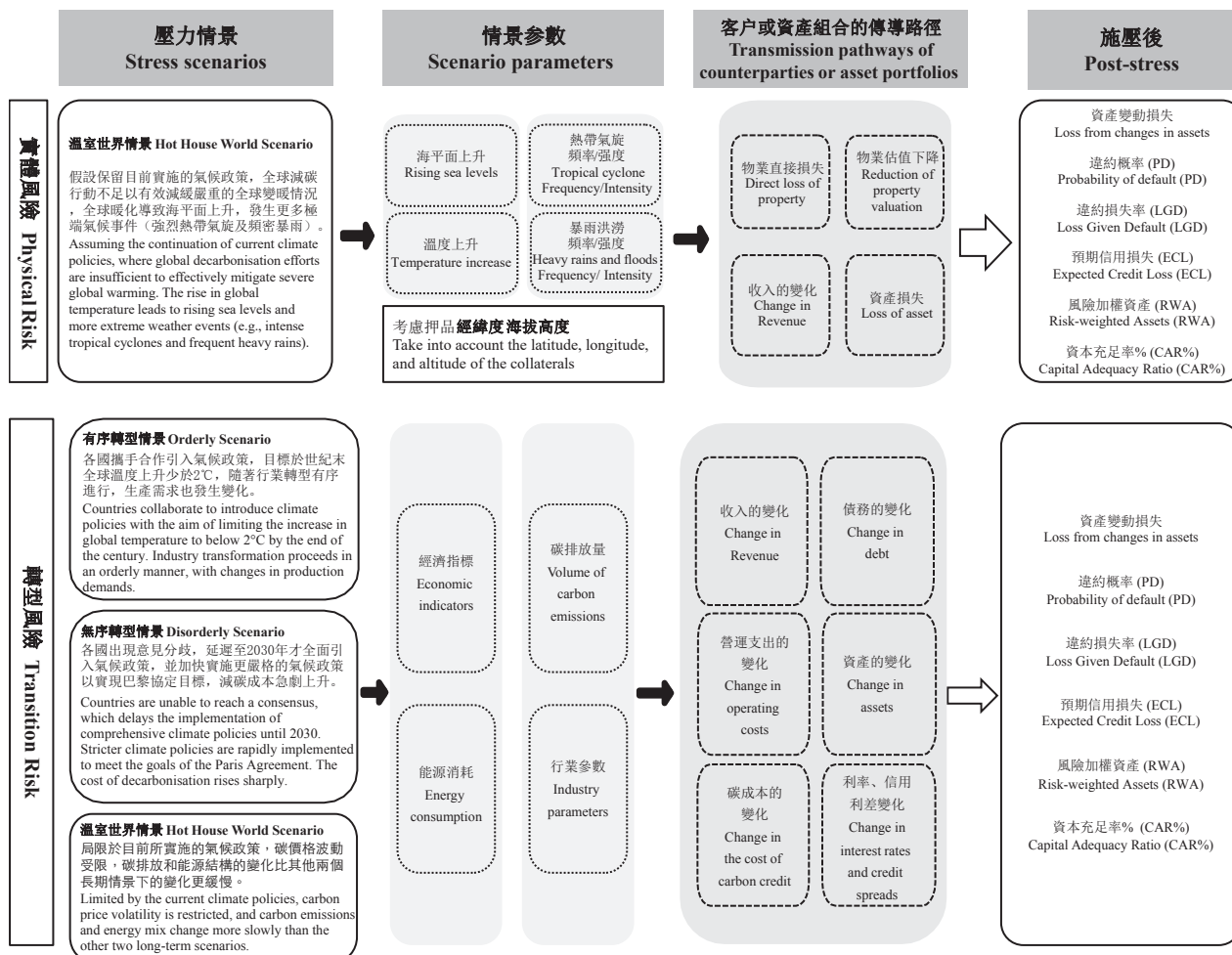
For physical risks, the Bank has analysed the impacts on the value of the property-related loans (such as residential mortgages, commercial mortgages) in terms of geographical location and hot house world scenario assumptions and estimated the loss given default and expected credit loss for property-related loans as a result of these stresses. For sectors associated with high physical risks, the changes and impacts on the financial positions of the corporations and the potential default rate and losses under specified physical risk scenarios were projected. In addition, the Bank has also analysed the losses arising from the transmission of physical risks to operational risks. As frequently occurring 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 revenue in such stress scenarios have been estimated.

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圖19氣候風險壓力測試流程圖

Photo 19: Climate Risk Stress Test Flow Chart



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測試結果顯示，在綜合考慮宏觀經濟衝擊及長期氣候變化影響下，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。

二零二四年，本銀行廣泛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、分析氣候風險最新監管動態及分享氣候風險管理經驗等。**完善政策制度建設。**本銀行完成《氣候風險管理辦法》的年檢工作，確保氣候風險相關制度符合最新監管要求和支持全行經營可持續發展。

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 long-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 2024, the Bank extensively organised thematic training on climate risk to equip its workforce with climate risk-related knowledge, analyse the latest regulatory trends on climate risk, and share experiences on climate risk management. It has also **enhanced policy and system development** and has completed the annual review of the ICBC (Asia) Climate Risk Management Policy to ensure that climate risk-related policies comply with the latest regulatory requirements and support the Bank's sustainable development.

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，不斷完善政策制度與管理流程，加強合規科技應用，持續推動合規長效機制建設，為經營發展提供強有力的合規支持。

提升合規管控水平。本銀行對標監管最新要求，結合經營發展實際，加強制度管理，完成《客戶數據保護政策》、《競爭法手冊》、《運作穩健性管理規定》、《內部控制基本規定》、《金融犯罪風險管理框架》、《反洗錢與反恐怖融資政策》、《金融詐騙風險管理政策》、《合規經理管理辦法》及《盡職調查手冊》等多項內控合規、反洗錢及打擊金融犯罪相關規章制度的重檢及修訂工作。同時，配合業務發展，加強合規審查力度與法律諮詢支持，評估和管理市場行銷、產品創新、項目合作等相關合規風險與法律風險，並有序開展內控檢查工作，提升內部監督質效。繼二零二二年獲ISO 37301合規管理體系國際標準認證後，連續兩年通過全球權威的標準研發和國際認證評審服務商英國標準協會(BSI)複評；並於二零二三年實現CAMEL監管評級提升後，順利通過首年評估，合規基礎進一步夯實鞏固。

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, continuously improves the policies and processes, strengthens the application of regulatory technology, and drives the development of long-term compliance mechanisms to provide strong compliance support for operations and development.

Enhancing compliance management. Benchmarking new regulatory requirements, and combining with its actual business operations and development, the Bank has been strengthening the policy and system management. It has completed the review and revision of various internal control compliance, anti-money laundering and counter-terrorist financing-related regulations and systems, including the "Customer Data Protection Policy", "Competition Law Manual", "Operational Resilience Management Policy", "Basic Regulations on Internal Control", "Financial Crime Risk Management Framework", "Anti-Money Laundering and Counter-Terrorist Financing Policy", "Financial Fraud Risk Management Policy", "Management Manual for Compliance Managers", and "Customer Due Diligence Manual". In addition, in support of business development, the Bank has been strengthening compliance review and legal advisory support, the evaluation and management of compliance risks and legal risks related to marketing, product innovation, and project cooperation, while systematically conducting internal control inspections to improve the effectiveness of internal supervision. Following the receipt of the ISO 37301 Compliance Management System certification in 2022, the Bank successfully passed the re-evaluation by the British Standards Institution (BSI), a globally renowned accreditation service provider for standards development and accreditation. After achieving an upgrade in the CAMEL rating system in 2023, the Bank also successfully passed its first-year evaluation, further solidifying and reinforcing its compliance foundation.

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圖20：二零二四年三月，中國工商銀行(亞洲)在香港警務處舉辦的年度「傑出銀行員工嘉許典禮」上榮獲「傑出銀行員工獎」、「高效配合警方騙案應變小隊大獎」、「防騙表現飛躍獎」及「合規科技應用大獎」四項殊榮。

加強合規科技應用。本銀行積極回應監管機構關於鼓勵和支持銀行業採用合規科技的倡議，加強RIS合規模塊的運用、優化關聯交易內部交易系統；在反洗錢、反詐騙工作中引入機器學習、人工智能、網絡分析、機器人流程自動化等先進技術。二零二四年，成功完成涉敏風險管理系統、反洗錢交易監控系統等功能優化，在交易監控智能化、數據分析方面應用最新技術，提升監測效率和精確度。此外，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。

Photo 20: In March 2024, ICBC (Asia) received the “Spotlight Award”, the “Effective Collaboration with Police Scam Response Team Award”, the “Anti-Scam Advancement Award”, and the “Effective Regtech Application Award” at the annual “Bank Staff Recognition Ceremony” organised by the Hong Kong Police Force.

Strengthening the application of regulatory technology (Regtech). The Bank plays an active part in responding to initiatives from regulatory authorities that encourage and support the adoption of regtech in the banking industry, enhancing the use of the RIS compliance module and refining the internal transaction and related party transaction modules in GICC system. Advanced technologies such as machine learning, artificial intelligence, network analysis, and robotic process automation have been introduced in anti-money laundering and anti-fraud efforts. In 2024, the Bank successfully completed the functional refinement of sensitive risk management systems and anti-money laundering transaction monitoring systems, applying the latest technologies in transaction monitoring intelligence and data analysis to improve monitoring efficiency and accuracy. 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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營造合規文化氛圍。二零二四年，本銀行組織開展內控合規「質量鍛造年」主題系列活動，積極傳導集團合規理念；組織「警示與反思」案例大討論活動，精選典型案例，開展分析討論，形成成果99篇；開展「新入行員工話合規」活動，管理層、部門主管及副主管、員工代表圍繞制度執行、合規養成、合規感悟、合規建議等話題開展深入交流。此外，組織新員工培訓、全員網絡培訓、董事會和管理層培訓等法律合規與防範金融犯罪相關培訓47項，內容涵蓋合規文化、最新法律法規變化、重要監管規則和行內規章制度等。發佈《防貪快訊》4期、《詐騙風險觀察》4期、《金融犯罪警示通報》1期、《金融犯罪新聞簡訊》13期，進一步深化全員合規與防範金融犯罪意識。

Fostering a compliance culture. In 2024, the Bank launched a series of activities under the theme “Year of Forging Quality” for internal control and compliance, making a proactive effort to promote the Group’s compliance philosophy. The Bank also organised a large-scale case study entitled “Alerts and Reflection”, which showcased typical cases and curated analyses and discussions, generating 99 articles. At the “New Employees Compliance Talk” event, the senior management, department heads and deputies, and employee representatives engaged in in-depth discussions on topics such as policy implementation, compliance concept cultivation, insights on compliance, and suggestions for compliance improvement. In addition, various types of compliance and financial crime prevention training were organised, including new employee training, online training for all staff, and annual training for the board and senior management, on topics covering compliance culture, the latest legal and regulatory changes, key compliance rules, and industry regulations, totalling 47 sessions. Furthermore, the Bank published four issues of “Anti-Corruption Express”, four issues of “The Fraud Risk Watch”, one issue of “Financial Crime Briefing”, and thirteen issues of “Financial Crime News Bulletin” to further raise the awareness of compliance and financial crime prevention among all staff.



圖21：二零二四年十一月，中國工商銀行(亞洲)在深圳舉辦「中國工商銀行粵港澳大灣區機構『共建廉潔之路』研討會」，邀請中國內地與香港特區政府部門、監管機構、高校以及中國工商銀行其他機構，共同探討廉潔治理與廉潔文化建設。

Photo 21: In November 2024, ICBC (Asia) held the “ICBC Guangdong-Hong Kong-Macau GBA Institutions ‘Building a Clean Path Together’ Seminar” in Shenzhen, which invited government departments, regulatory agencies, and universities from the Chinese mainland and the Hong Kong SAR, and other ICBC institutions to discuss corruption-free governance and foster a culture of integrity together.

環境、社會及管治報告

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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.	89-93
	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 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短中長期氣候相關風險與機會 a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	94-97
	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.	70
	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.	98-101
風險管理 Risk Management	a) 描述組織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.	94-97
	b) 描述組織管理氣候相關風險的流程 b) Describe the organisation's processes for managing climate-related risks.	98-101
	c) 描述識別、評估和管理氣候相關風險的流程如何與組織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.	94
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.	71-77
	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.	77
	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.	71-77

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致中國工商銀行(亞洲)有限公司 唯一成員

(於香港註冊成立的有限公司)

意見

我們已審計列載於第113至315頁的中國工商銀行(亞洲)有限公司(「貴銀行」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二四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，包括重大會計政策資料。

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於二零二四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佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

關鍵審計事項

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

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

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

(Incorporated in Hong Kong with limited liability)

OPINION

We have audited the consolidated financial statements of Industrial and Commercial Bank of China (Asia) Limited (the “Bank”) and its subsidiaries (the “Group”) set out on pages 113 to 315, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“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 judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

獨立核數師報告 Independent Auditor's Report

關鍵審計事項(續)

關鍵審計事項

該事項在審計中是如何應對的

貸款預期信用損失減值撥備的計量

請參閱綜合財務報表附註2.7重大會計政策、附註3.1(i)及3.2(i)關鍵會計估計及假設、附註4.2信用風險披露及附註23貸款及其他賬項。

貴集團採用具有前瞻性的預期信用損失減值模型估計貸款的預期信用損失。信貸風險的評估及預期信用損失的計量須基於無偏頗及概率加權的可能結果，以及於報告期末有關過往事件、現行情況及未來經濟狀況預測的合理及有證據支持的資訊。預期信用損失模型之建立，以及數據輸入和假設之選擇和應用涉及重大的管理層判斷及估計，當中包括：

- 1) 根據信貸風險特徵對金融資產進行之組合劃分；
- 2) 對違約概率、違約損失率和違約風險承擔之估計；
- 3) 重大信貸風險惡化的標準之識別；
- 4) 宏觀經濟因素之選擇及宏觀經濟因素預測之估計；及
- 5) 前瞻性經濟情境的概率權重之確定。

我們已執行應對關鍵審計事項的審計程序，並由我們內部專家輔助，包括但不限於以下的審計程序：

- 了解 貴集團的信貸管理政策及實踐，及評價 貴集團的減值評估方法，包括管理層對組合劃分、重大信貸風險惡化的標準，及預期信用損失估算方法的判斷；
- 評價與信貸評估、階段分類和預期信用損失模型應用流程相關的關鍵控制的設計與運行有效性。我們對內部控制流程的控制測試包括對預期信用損失模型中使用的輸入和假設的治理評估。我們也亦測試數據輸入或其他數據來源的系統對接；
- 採用以風險為導向的抽樣方法執行貸款審閱工作。我們基於個別貸款的特徵選取樣本，這些特徵考慮了借款人行業（包括向內地及本地房地產開發商發放之貸款）、經營地區、內部貸款評級以及逾期紀錄。我們通過審閱借款人的資訊，包括其財務狀況、預期現金流、抵押品估值及其他資料，以形成

KEY AUDIT MATTERS (continued)

Key audit matter

How our audit addressed the key audit matters

Measurement of expected credit loss ("ECL") allowances of loans and advances

Refer to material accounting policies in note 2.7, critical accounting estimates and assumptions in note 3.1(i) and 3.2(i), disclosures on credit risk in note 4.2 and advances and other accounts in note 23 to the consolidated financial statements.

The Group has adopted a forward-looking expected credit loss impairment model to estimate the expected credit losses ("ECLs") on its loans and advances. The assessment of credit risk and the measurement of ECLs are to be based on unbiased and probability-weighted possible outcomes and reasonable and supportable information at the end of the reporting period about past events, current conditions and forecasts of future economic conditions. Significant management judgement and estimation are involved in developing the ECL model, and the selection and use of inputs and assumptions in the ECL model, including:

- 1) segmentation of financial assets according to credit risk characteristics;
- 2) estimation of probability of default, loss given default and exposure at default;
- 3) identification of criteria for determining significant increase in credit risk;
- 4) selection of macroeconomic factors and estimation of macroeconomic factor forecasts; and
- 5) determination of probability weightings of forward-looking economic scenarios.

The procedures we performed, with the assistance of our internal specialist to address the key audit matter included, but were not limited to those set out below:

- Obtained an understanding of the Group's credit risk management policies and practices, and evaluated the Group's impairment assessment methodology, including management judgement over segmentation of portfolio, criteria used in determination of significant increase in credit risk, and measurement approach of ECL allowance.
- Evaluated the design and tested the operating effectiveness of key controls over credit assessment, stage classification and application of the ECL model. Our control testing on the internal control processes included an evaluation of the governance over the inputs and assumptions used in the ECL model. We also tested the system interfacing of inputs or other data sources.
- Adopted a risk-based sampling approach for our loan review procedures. We selected samples based on the characteristics of individual items, considering the industry (including loans granted to Mainland and local property developers), the geographic location of the operations of the borrower, internal loan rating and past due history. We formed an independent view of the appropriateness of the loan

獨立核數師報告 Independent Auditor's Report

關鍵審計事項(續)

關鍵審計事項

該事項在審計中是如何應對的

貸款預期信用損失減值撥備的計量(續)

截至2024年12月31日，以攤銷成本入賬的客戶、銀行同業之貸款及其他賬項總額為港幣4,456.42億元，佔總資產的46%，相關的貸款減值撥備總額則為港幣101.58億元。

考慮 貴集團減值撥備金額的重大性，以及涉及的管理層判斷及估計，貸款的預期信用損失減值撥備的計量因而被列作關鍵審計事項。

- 通過抽樣方式檢查資料來源以測試預期信用損失模型的數據質量，並重新計算管理層所計算的減值撥備。此外，我們在內部專家的協助下，通過比較外部數據提供者的市場預測來評估管理層對前瞻性因素的考慮的合理性，其中包括宏觀經濟因素預測和概率加權經濟情景；

- 以抽樣方式，評估分類為第三階段的貸款的減值撥備的合理性，並審閱該等貸款的預期現金流和抵押品估值(在適用時)，並重新計算相應的減值撥備金額；及

- 評估在綜合財務報表中，為符合相關會計準則要求有關貸款及其相關信貸風險披露的充分性。

KEY AUDIT MATTERS (continued)

Key audit matter

How our audit addressed the key audit matters

Measurement of expected credit loss ("ECL") allowances of loans and advances (continued)

As at 31 December 2024, gross loans and advances to customers, banks and other accounts measured at amortised cost amounted to HK\$445,642 million, representing 46% of the Group's total assets, and the related impairment allowances for these loans and advances amounted to HK\$10,158 million.

Because of the significance of the amount of impairment allowances recorded by the Group and the management judgements and estimation involved, the measurement of ECL allowances on loans and advances is considered a key audit matter.

staging based on our review and examination of the borrowers' information focusing on their financial performance, expected cash flows, valuation of collaterals and other available information.

- Performed testing of the data quality of the ECL model by sample checking to the data sources and re-computation of management's calculation of the impairment allowances. In addition, we assessed the reasonableness of management's consideration of forward-looking information, including macroeconomic factor forecasts and probability-weighted economic scenarios by comparing to market forecasts from external data providers, with the assistance of our internal specialists.

- Assessed the reasonableness of impairment allowances for loans and advances classified as Stage 3, on a sample basis, by reviewing inputs such as expected future cash flows and valuation of collaterals, where applicable, and recalculated the corresponding amounts of impairment allowances recorded.

- Assessed the adequacy of the disclosures on the Group's exposures to credit risk relating to loan and advances in the consolidated financial statements for compliance with the relevant accounting standards.

獨立核數師報告

Independent Auditor's Report

關鍵審計事項(續)

關鍵審計事項

等級三金融資產的估值

請參閱綜合財務報表附註2.7重大會計政策附註3.2(ii)關鍵會計估計及假設、附註4.6金融資產及負債之公平價值披露及附註24金融投資。

對於沒有活躍市場報價的金融資產，貴集團採用估值技術確定其公平價值。而這些估值技術，尤其是需要重大不可觀察參數的估值技術，涉及管理層的判斷和假設。採用不同的參數、假設及估值技術，可能導致估值結果出現重大差異。

該事項在審計中是如何應對的

我們已執行應對關鍵審計事項的審計程序，以抽樣基準，並由我們內部專家輔助，包括但不限於以下的審計程序：

我們基於風險的樣本是參考投資價值和當前市場條件選擇。

- 了解並評價管理層釐定公平價值等級為等級三的金融資產的估值方法的恰當性；
- 評價並測試與公平價值等級為等級三的金融資產估值相關的關鍵控制的設計與運行的有效性，包括對估值中使用的參數進行獨立驗證；
- 透過比較市場上常用的估值技術，評價管理層採用的估值技術；
- 通過獨立研究，資料搜集和回測，評價管理層及其聘請的第三方專業估價師，對可比公司的選擇、估值倍數的調整以及估值中使用的其他參數；

KEY AUDIT MATTERS (continued)

Key audit matter

Valuation of Level 3 financial assets

Refer to material accounting policies in note 2.7, critical accounting estimates and assumption in note 3.2(ii), disclosures on fair values of financial assets and liabilities in note 4.6 and financial investments in note 24 to the consolidated financial statements.

The Group has applied valuation techniques to determine the fair value of financial assets that are not quoted in active markets. These valuation techniques, in particular those requiring significant unobservable inputs, involving management using judgements and assumptions. With different data input, assumptions and modelling techniques applied, the valuation results can vary significantly.

How our audit addressed the key audit matters

The procedures we performed, on a sample basis, with the assistance of our internal specialists to address the key audit matter included, but were not limited to those set out below:

Our risk-based samples were selected with reference to the value of the investments and prevailing market conditions.

- Obtained an understanding of and evaluated the appropriateness of management's valuation methodologies of financial assets categorised within Level 3 of the fair value hierarchy;
- Evaluated the design and tested the operating effectiveness of key controls related to the valuation of Level 3 financial assets, including independent verification of the parameters used in the valuation;
- Evaluated the valuation techniques adopted by management through comparison with those commonly used in the market;
- Evaluated assessments made by management and third-party professional valuers with respect to the selection of comparable companies, adjustments to the valuation multiples and other parameters used in the valuation through independent study, research and back-testing;

獨立核數師報告 Independent Auditor's Report

關鍵審計事項(續)

關鍵審計事項

該事項在審計中是如何應對的

等級三金融資產的估值(續)

截至2024年12月31日，採用重大不可觀察參數進行估值的以公平價值計量的金融資產，即其公平價值等級釐定為等級三的金融資產，總額為港幣25.31億元。

考慮公平價值等級釐定為等級三的金融資產涉及較高程度的估計不確定性，這些金融資產的估值因而被列作關鍵審計事項。

- 評價個別重大項目中的不可觀察參數和假設，例如採用的折扣率、企業價值與銷售額比率、無市場流通性折扣及價格倍數；

- 在適用時，評估管理層聘請進行估值的第三方專業估價師的獨立性和能力；及

- 評估在綜合財務報表中，為符合相關會計準則的要求有關公平價值等級為等級三的金融資產及其相關披露的充分性。

KEY AUDIT MATTERS (continued)

Key audit matter

How our audit addressed the key audit matters

Valuation of Level 3 financial assets (continued)

As at 31 December 2024, financial assets with fair value measured based on significant unobservable inputs and such valuation approaches were categorised within Level 3 of the fair value hierarchy amounted to HK\$2,531 million.

Because of a higher degree of estimation uncertainty involved in the valuation of the financial assets categorised within Level 3 of the fair value hierarchy, valuation of these financial assets is considered a key audit matter.

- Evaluated the unobservable inputs and assumptions for individually significant items such as the discount rate, equity value per sale, discount for lack of marketability and price multiples;

- Assessed the independence and competence of the third-party professional valuers engaged by management to conduct the valuations, where applicable; and

- Assessed the adequacy of the disclosures relating to financial assets categorised within Level 3 of the fair value hierarchy in the consolidated financial statements for compliance with the relevant accounting standards.

獨立核數師報告 Independent Auditor's Report

刊載於年度報告內的其他信息

貴銀行董事需對其他信息負責。其他信息包括刊載於年度報告內的信息，但不包括綜合財務報表及我們的核數師報告。

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

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

董事就綜合財務報表須承擔的責任

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

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

審計委員會協助 貴銀行董事履行職責，監督 貴集團的財務報告過程。

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

獨立核數師報告 Independent Auditor's Report

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們遵照香港《公司條例》第405條，僅對全體成員作出報告，除此以外，本報告並無其他用途。我們不會就核數師報告的內容向任何其他人士負上或承擔任何責任。

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

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

As part of an audit in accordance with HKSAAs, 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.

獨立核數師報告 Independent Auditor's Report

核數師就審計綜合財務報表承擔的責任(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交易和事項。
- 計劃和執行集團審計，以獲取關於貴集團內實體或業務單位財務信息的充足和適當的審計憑證，以對綜合財務報表形成審計意見提供基礎。我們負責指導、監督和覆核為集團審計而執行的審計工作。我們為審計意見承擔總體責任。

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

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或所應用的防範措施。

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

出具本獨立核數師報告的審計項目合夥人是梁昭宇。

安永會計師事務所
執業會計師
香港鯉魚涌英皇道979號
太古坊一座27樓

二零二五年三月二十一日

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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Leung Chiu Yu.

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

21 March 2025

綜合收益表

Consolidated Income Statement

截至二零二四年十二月三十一日止年度
For the year ended 31 December 2024

		附註 Notes	2024 千港元 HK\$'000	2023 千港元 HK\$'000
利息收入	Interest income	(6)	37,269,160	35,792,842
利息支出	Interest expense	(6)	(26,417,607)	(24,960,876)
淨利息收入	Net interest income	(6)	10,851,553	10,831,966
收費及佣金收入	Fee and commission income	(7)	2,186,066	2,069,178
收費及佣金支出	Fee and commission expense	(7)	(379,123)	(249,236)
收費及佣金收入淨額	Net fee and commission income	(7)	1,806,943	1,819,942
淨交易收入	Net trading income	(8)	2,057,858	995,117
以公平價值經損益表入賬金融資產及 負債之淨收益／(虧損)	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	(9)	164,676	(1,313)
來自金融投資之股息收入	Dividend income from financial investments	(10)	43,411	85,070
其他營業收入	Other operating income	(11)	406,161	404,497
營業收入	Operating income		15,330,602	14,135,279
營業支出	Operating expenses	(12)	(4,085,162)	(3,986,718)
未扣除減值損失之營業溢利	Operating profit before impairment losses		11,245,440	10,148,561
減值損失淨額	Net impairment losses	(14)	(2,304,979)	(2,139,446)
扣除減值損失之營業溢利	Operating profit after impairment losses		8,940,461	8,009,115
出售以公平價值經其他全面收益入賬 金融資產之淨虧損	Net loss on disposal of financial assets at fair value through other comprehensive income		(774,895)	(633,630)
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		(754,339)	(20,175)
重估投資物業虧損	Revaluation loss on investment properties	(27)	(7,200)	(700)
出售物業及設備之淨虧損	Net loss on disposal of property, plant and equipment	(15)	(107)	(687)
出售部分聯營公司之淨收益	Net gain on partial disposal of an associate	(25)	25,533	109,870
營業溢利	Operating profit		7,429,453	7,463,793
應佔聯營公司收益／(虧損)	Share of gains/(losses) of associates		13,154	(27,730)
除稅前溢利	Profit before tax		7,442,607	7,436,063
所得稅支出	Income tax expense	(16)	(996,924)	(990,465)
年內本銀行股東應佔溢利	Profit for the year attributable to shareholders of the Bank		6,445,683	6,445,598

綜合全面收益表

Consolidated Statement of Comprehensive Income

截至二零二四年十二月三十一日止年度
For the year ended 31 December 2024

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
年內溢利	Profit for the year	6,445,683	6,445,598
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	(39,644)	(614,389)
		(39,644)	(614,389)
銀行房產重估盈餘	Revaluation surplus on bank premises	4,608	2,506
所得稅影響	Income tax effect	1,325	(1,668)
		5,933	838
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	89,647	96,977
所得稅影響	Income tax effect	(29,969)	(4,112)
		59,678	92,865
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	1,331,553	2,465,197
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	774,895	633,630
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	38,436	(898,944)
金融資產之減值損失撥回淨額	Net reversal for impairment losses on financial assets	30,100	39,321
所得稅影響	Income tax effect	(452,124)	(327,317)
		1,722,860	1,911,887
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	(451,920)	(353,436)
年內除稅後其他全面收益	Other comprehensive income for the year, net of tax	1,296,907	1,037,765
年內除稅後全面收益總額	Total comprehensive income for the year, net of tax	7,742,590	7,483,363
本銀行股東應得之全面收益總額	Attributable to: Shareholders of the Bank	7,742,590	7,483,363

綜合財務狀況表

Consolidated Statement of Financial Position

於二零二四年十二月三十一日

As at 31 December 2024

			二零二四年 十二月三十一日 31 December 2024 千港元 HK\$'000	二零二三年 十二月三十一日 31 December 2023 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)		38,080,625	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 (21)		189,888,284	148,643,610
衍生金融工具	Derivative financial instruments (22)		14,292,968	9,221,842
貸款及其他賬項	Advances and other accounts (23)		437,047,039	451,005,572
金融投資	Financial investments (24)		276,571,706	257,849,973
於聯營公司之投資	Investments in associates (25)		154,900	215,410
應付所得稅資產	Current income tax assets		2,304	9,488
商譽及其他無形資產	Goodwill and other intangible assets (26)		1,017,381	1,022,081
投資物業	Investment properties (27)		201,100	208,300
物業及設備	Property, plant and equipment (28)		1,456,110	1,386,756
遞延稅項資產	Deferred income tax assets (33)		1,485,214	1,807,568
其他資產	Other assets (29)		9,967,821	8,123,162
資產總額	Total assets		970,165,452	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 (31)		133,320,533	123,030,430
交易項目下之負債	Trading liabilities		228,778	79,832
衍生金融工具	Derivative financial instruments (22)		11,050,189	8,546,307
客戶存款	Deposits from customers (32)		634,580,563	602,142,864
已發行存款證	Certificates of deposit issued		1,689,388	1,899,857
已發行債券	Debt securities in issue (34)		18,344,301	17,586,947
應付所得稅負債	Current income tax liabilities		750,760	496,654
遞延稅項負債	Deferred income tax liabilities (33)		1,072	514
其他負債	Other liabilities (35)		14,102,763	12,416,507
負債總額	Total liabilities		814,068,347	766,199,912
權益	Equity			
股本	Share capital (36)		44,187,631	44,187,631
保留溢利	Retained earnings		81,349,995	76,360,133
其他儲備	Other reserves		2,890,714	1,543,580
歸屬於本銀行股東權益總額	Total equity attributable to shareholders of the Bank		128,428,340	122,091,344
額外權益工具	Additional equity instruments (37)		27,668,765	27,668,765
權益總額	Total equity		156,097,105	149,760,109
權益及負債總額	Total equity and liabilities		970,165,452	915,960,021

經董事會於二零二五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 2025.

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

截至二零二四年十二月三十一日止年度
For the year ended 31 December 2024

	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	premises 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
於二零二四年一月一日	At 1 January 2024	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
年內溢利	Profit for the year	-	-	-	-	-	-	-	6,445,683	-	6,445,683
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	-	-	1,331,553	(39,644)	-	-	-	-	-	1,291,909
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	-	-	774,895	-	-	-	-	-	-	774,895
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	-	-	38,436	-	-	-	-	-	-	38,436
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	-	-	-	-	89,647	-	-	-	-	89,647
金融資產之減值損失撥回 淨額	Net reversal for impairment losses on financial assets	-	-	30,100	-	-	-	-	-	-	30,100
銀行房產重估盈餘	Revaluation surplus on bank premises	-	4,608	-	-	-	-	-	-	-	4,608
所得稅影響	Income tax effect	(33)	1,325	(452,124)	-	(29,969)	-	-	-	-	(480,768)
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	-	-	-	-	-	(451,920)	-	-	-	(451,920)
年內全面收益／(開支) 總額	Total comprehensive income/ (expense) for the year	-	5,933	1,722,860	(39,644)	59,678	(451,920)	-	6,445,683	-	7,742,590
轉撥部分保留溢利至 一般儲備	Partial transfer of retained earnings to general reserve	-	-	-	-	-	-	50,227	(50,227)	-	-
額外權益工具之分派及 其他	Distributions to additional equity instruments and others	-	-	-	-	-	-	-	(1,405,594)	-	(1,405,594)
於二零二四年 十二月三十一日	At 31 December 2024	44,187,631	752,968	130,495	(677,562)	129,073	(1,553,254)	4,108,994	81,349,995	27,668,765	156,097,105

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零二四年十二月三十一日止年度
For the year ended 31 December 2024

		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 premises 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 premises	-	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

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零二四年十二月三十一日止年度
For the year ended 31 December 2024

	附註 Notes	2024 千港元 HK\$'000	2023 千港元 HK\$'000
營業活動之現金流量：	Cash flows from operating activities:		
除稅前溢利	Profit before tax	7,442,607	7,436,063
就以下項目作出調整：	Adjustment for:		
減值損失淨額	Net impairment losses (14)	2,304,979	2,139,446
無形資產攤銷	Amortisation of intangible assets (26)	8,380	8,466
固定資產折舊	Depreciation of fixed assets (28)	128,397	109,013
使用權資產折舊	Depreciation on right-of-use assets (28)	432,426	481,528
已發行債券利息支出	Interest expenses on debt securities in issue (6)	760,772	769,362
租賃負債利息支出	Interest expenses on lease liabilities	28,303	23,037
核銷貸款及其他賬項淨額	Net written off of loans and advances	63,152	83,779
出售物業及設備之虧損淨額	Net loss on disposal of property, plant and equipment (15)	107	687
重估投資物業虧損	Revaluation loss on investment properties (27)	7,200	700
出售以公平價值經其他全面收益入賬金融資產之淨虧損	Net loss on disposal of financial assets measured at fair value through other comprehensive income	774,895	633,630
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	754,339	20,175
以公平價值經損益表入賬金融資產及負債之淨(收益)/虧損	Net (gain)/loss on financial asset and liabilities at fair value through profit or loss (9)	(164,676)	1,313
應佔聯營公司(收益)/虧損	Share of (gain)/losses of associates (25)	(13,154)	27,730
出售部分聯營公司之淨收益	Net gain on partial disposal of an associate	(25,533)	(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)	(35,614)	(78,533)
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)	(7,797)	(6,537)
匯兌差額之影響	Effects of foreign exchange differences	(8,085)	(264,011)
		12,450,698	11,275,978
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	9,040,025	(17,293,103)
持作交易用途金融投資	Financial investments held for trading	(5,697,568)	(79,032)
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	(263,753)	305,401
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	(41,772,955)	(35,737,961)
以攤銷成本入賬金融投資	Financial investments measured at amortised cost	29,797,522	17,575,059
貸款及其他賬項以及其他資產	Advances and other accounts and other assets	9,730,219	(16,766,934)
衍生金融工具	Derivative financial instruments	(3,221,897)	7,783,905
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	10,290,103	(39,628,229)
交易項目下之負債	Trading liabilities	148,946	(4,359)
客戶存款	Deposits from customers	30,996,715	51,040,236
已發行存款證	Certificates of deposit issued	1,689,388	(1,316,351)
到期存款證	Certificates of deposit matured	(1,899,857)	-
其他負債	Other liabilities	1,293,866	2,634,227
衍生金融工具	Derivative financial instruments	2,499,558	(7,740,308)
源自/(用於)營業之現金	Cash from/(used in) operations	55,081,010	(27,951,471)
已付香港利得稅	Hong Kong profits tax paid	(837,200)	(1,270,921)
已付海外稅款	Overseas tax paid	(78,578)	(226,633)
源自/(用於)營業活動之現金淨額	Net cash from/(used in) operating activities	54,165,232	(29,449,025)

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零二四年十二月三十一日止年度
For the year ended 31 December 2024

	附註 Notes	2024 千港元 HK\$'000	2023 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	Purchase of intangible assets (26)	(3,984)	(10,605)
購買物業及設備	Purchase of property, plant and equipment (28)	(121,984)	(62,206)
出售物業及設備所得款項	Proceeds from disposal of property, plant and equipment	4,270	5,911
來自於聯營公司之投資之股息收入	Dividend income from investments in associates	58,591	–
來自公平價值經損益表入賬上市金融投資之股息收入	Dividend income from listed financial investments at fair value through profit or loss (10)	35,614	78,533
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)	7,797	6,537
(用於)／源自投資活動之現金淨額	Net cash (used in)/from investing activities	(19,696)	18,170
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	Distribution paid on additional equity instruments	(1,405,594)	(1,320,726)
發行以攤銷成本入賬之已發行債券	Issuance of debt securities in issue measured at amortised cost	12,878,411	11,965,251
以攤銷成本入賬之已發行債券到期時贖回	Redemption on maturity of debt securities in issue measured at amortised cost	(12,134,802)	(11,935,952)
指定以公平價值經損益表入賬之已發行債券到期時贖回	Redemption on maturity of debt securities in issue designated at fair value through profit or loss	–	(1,560,794)
已發行債券之已支付利息	Interest paid on debt securities in issue	(747,027)	(744,728)
支付租賃負債	Payment of lease liabilities	(439,841)	(531,876)
用於融資活動之現金淨額	Net cash used in financing activities	(1,848,853)	(4,128,825)
匯兌差額之影響	Effects of foreign exchange differences	(405,942)	(148,456)
現金及等同現金項目淨增加／(減少)	Net increase/(decrease) in cash and cash equivalents	51,890,741	(33,708,136)
於一月一日之現金及等同現金項目	Cash and cash equivalents at 1 January	76,986,888	110,695,024
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	128,877,629	76,986,888

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:

		2024 千港元 HK\$'000	2023 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	38,080,625	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	90,797,004	40,520,629
		128,877,629	76,986,888
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	36,684,385	34,515,941
利息支出	Interest paid	26,670,288	21,709,762

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

截至二零二四年十二月三十一日止年度
For the year ended 31 December 2024

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 重大會計政策概述

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。

除另有說明外，本綜合財務報表以千港元為單位呈列。

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 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 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.

These consolidated financial statements are presented in thousands of Hong Kong dollars (HK\$'000), unless otherwise stated.

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

截至二零二四年十二月三十一日止年度
For the year ended 31 December 2024

2 重大會計政策概述(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，並於二零二四年一月一日開始之本集團年度期間強制生效的經修訂《香港財務報告準則》：

- 《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」
- 《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
- 《香港會計準則》第1號之修訂「負有契約條件之非流動負債」
- 《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」

除下述者外，於本年度應用經修訂《香港財務報告準則》對本集團於目前及過往期間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 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 HKFRS 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 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 2024 for the preparation of the consolidated financial statements:

- Amendments to HKFRS 16 *Lease Liability in a Sale and Leaseback*
- Amendments to HKAS 1 *Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)*
- Amendments to HKAS 1 *Non-current Liabilities with Covenants*
- Amendments to HKAS 7 and HKFRS 7 *Supplier Finance Arrangements*

Except as described below, the application of the 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 periods 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

截至二零二四年十二月三十一日止年度
For the year ended 31 December 2024

2 重大會計政策概述(續)

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(續)

應用《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」之影響

就符合出售交易條件之轉讓而言，本集團作為賣方兼承租人按資產先前賬面值之比例計量售後租回所產生之使用權資產，並確認僅與轉讓予買方兼出租人之權利有關之任何收益或虧損。使用權資產及租賃負債其後按照《香港財務報告準則》第16號「租賃」之一般規定計量。就計量租賃負債而言，本集團釐定「租賃付款」或「經修訂租賃付款」(包括固定或可變之租賃付款)時不會確認與本集團所保留之使用權資產有關之任何收益或虧損金額。對於不取決於指數或利率之可變租賃付款，本集團以反映於開始日期之預期租賃付款／於租期內之等額定期付款來釐定「租賃付款」，並其後在損益中確認就租賃所作出之付款與為減少租賃負債之賬面值而作出之「租賃付款」之間的差額。

倘出售交易代價之公平價值不等於資產之公平價值，或倘租賃付款並非按市價計算，則本集團會作出以下調整，以按公平價值計量出售所得款項：

- (a) 任何低於市場行情之條款，入賬列為預付租賃款項；及
- (b) 任何高於市場行情之條款，入賬列為買方兼出租人向賣方兼承租人提供之額外融資。

應用此修訂對本集團之財務狀況及表現並無構成重大影響。

2 MATERIAL ACCOUNTING POLICIES (continued)

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

Impacts on application of Amendments to HKFRS 16 Lease Liability in a Sale and Leaseback

For a transfer that satisfies the requirements as a sale, the Group as a seller-lessee measures the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset and recognises any gain or loss that relates to the rights transferred to the buyer-lessor only. Right-of-use asset and lease liability are subsequently measured in accordance with the general requirements under HKFRS 16 Leases. In measuring the lease liability, the Group determines “lease payments” or “revised lease payments” (including both lease payments that are fixed or variable) in a way that the Group would not recognise any amount of the gain or loss that relates to the right-of-use assets retained by the Group. For variable lease payments that do not depend on an index or rate, the Group determines “lease payments” to reflect the expected lease payments at the commencement date / equal periodic payments over the lease term, and subsequently recognises in profit or loss the difference between the payments made for the lease and “lease payments” that reduce the carrying amount of the lease liability.

If the fair value of the consideration for the sale does not equal the fair value of the asset, or if the payments for the lease are not at market rates, the Group makes the following adjustments to measure the sale proceeds at fair value:

- (a) any below-market terms is accounted for as a prepayment of lease payments; and
- (b) any above-market terms is accounted for as additional financing provided by the buyer-lessor to the seller-lessee.

The application of the amendments has no material impact on the Group's financial position and performance.

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Notes to Consolidated Financial Statements

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2 重大會計政策概述(續)

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(續)

應用《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(「二零二零年修訂」)及《香港會計準則》第1號之修訂「負有契約條件之非流動負債」(「二零二二年修訂」)之影響

於釐定可換股貸款票據(包括主債務及指定以公平價值經損益表入賬之相關衍生工具部分／可換股工具)劃分為流動或非流動負債時，本集團考慮透過現金結算進行贖回以及因持有人行使換股權而轉讓本集團自身股本工具，作為對可換股貸款票據之結算。

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7號及《香港財務報告準則》第7號之修訂「供應商融資安排」之影響

本集團已就編製截至二零二四年十二月三十一日止年度之綜合財務報表應用於二零二四年一月一日開始之本集團年度期間強制生效的《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」。

此修訂於《香港會計準則》第7號「現金流量表」加入一項披露目標，訂明實體須披露有關供應商融資安排之資料，以便財務報表使用者評估有關安排對實體負債及現金流量之影響。此外，《香港財務報告準則》第7號「金融工具：披露」已予修訂，加入供應商融資安排於披露有關實體所面臨之流動資金集中風險之資料之規定中作為範例。

於本年度應用此修訂對本綜合財務報表並無重大影響。

2 MATERIAL ACCOUNTING POLICIES (continued)

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

Impacts on application of Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”) and Amendments to HKAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”)

When determining the classification of convertible loan notes (including the host liability and the related derivative components/convertible instruments designated at fair value through profit or loss (“FVTPL”)) as current or non-current, the Group considers both the redemption through cash settlement and the transfer of the Group’s own equity instruments as a result of exercise of conversion options by holders as settlement of the convertible loan notes.

The application of the amendments in the current year had no material impact on the consolidated financial statements.

Impacts of Amendments to HKAS 7 and HKFRS 7 Supplier Finance Arrangements

The Group has applied amendments to HKAS 7 and HKFRS 7 Supplier Finance Arrangements which are mandatorily effective for the Group’s annual period beginning on 1 January 2024 for the preparation of the Group’s consolidated financial statements for the year ending 31 December 2024.

The amendments add a disclosure objective to HKAS 7 Statement of Cash Flows stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity’s liabilities and cash flows. In addition, HKFRS 7 Financial Instruments: Disclosures was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity’s exposure to concentration of liquidity risk.

The application of the amendments in the current year had no material impact on the consolidated financial statements.

綜合財務報表附註

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2 重大會計政策概述(續)

2.3 應用已頒布但尚未在截至二零二四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

	由以下日期或 之後開始之會 計期起生效
《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
《香港財務報告準則》第9號及 《香港財務報告準則》第7號之 修訂「分類及計量金融工具之 修訂」	二零二六年 一月一日
《香港財務報告準則》會計準則 之年度改進—第11卷「《香港 財務報告準則》第1號、《香港 財務報告準則》第7號、《香港 財務報告準則》第9號、《香港 財務報告準則》第10號及《香 港會計準則》第7號之修訂」	二零二六年 一月一日
《香港財務報告準則》第18號 「財務報表之呈列及披露」	二零二七年 一月一日
《香港財務報告準則》第19號 「非公共受託責任附屬公司： 披露」	二零二七年 一月一日
《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」	尚未確定 強制性 生效日期， 但可供採用

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 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 2024

	Effective for accounting periods beginning on or after
Amendments to HKAS 21 <i>Lack of Exchangeability</i>	1 January 2025
Amendments to HKFRS 9 and HKFRS 7 <i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
<i>Annual Improvements to HKFRS Accounting Standards – Volume 11</i> Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	1 January 2026
HKFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
HKFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to HKFRS 10 and HKAS 28 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	No mandatory effective date yet determined but available for adoption

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.

綜合財務報表附註

Notes to Consolidated Financial Statements

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For the year ended 31 December 2024

2 重大會計政策概述(續)

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二零二四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 MATERIAL ACCOUNTING POLICIES (continued)

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 2024.

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

Notes to Consolidated Financial Statements

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For the year ended 31 December 2024

2 重大會計政策概述(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股份，乃視乎情況重新分類至損益或保留溢利。

2 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 重大會計政策概述(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號入帳。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 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 重大會計政策概述(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 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 重大會計政策概述(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。倘有信用減值的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 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.

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2 重大會計政策概述(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 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 重大會計政策概述(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 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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2.7 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 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 重大會計政策概述(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 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 重大會計政策概述(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 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 重大會計政策概述(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，資產的眼面值(或分配至終止確認部分資產的眼面值)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 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 重大會計政策概述 (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 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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2.7 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的重大修訂。

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 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 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 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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2.7.1 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 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 not 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公平價值等級之間出現的任何轉移。

2 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末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 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
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. 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 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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2.7.1 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 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 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 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 重大會計政策概述 (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)

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 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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2.7.1 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(可轉回)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 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 (recycling).

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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2.7.1 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 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 重大會計政策概述(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 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 重大會計政策概述(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 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 重大會計政策概述(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 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 重大會計政策概述(續)

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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 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 重大會計政策概述(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 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 重大會計政策概述 (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 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 重大會計政策概述(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 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.

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2 重大會計政策概述(續)

2.8 回購協議

倘承讓人有權根據合約或慣例出售或轉按抵押品時，根據回購協議(「回購協議」)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)。

售價與回購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 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.

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2 重大會計政策概述(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(不可轉回)。

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 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 (non-recycling) in equity.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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2 重大會計政策概述(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末時之收市匯率換算；
- 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 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.

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2 重大會計政策概述(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 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.

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2 重大會計政策概述 (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 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.

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2 重大會計政策概述(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 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 重大會計政策概述 (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逾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 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 重大會計政策概述(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 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 重大會計政策概述(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末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 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 重大會計政策概述(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末時重新評估，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 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 重大會計政策概述(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 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 重大會計政策概述(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 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 重大會計政策概述(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 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 重大會計政策概述(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）。

或

2 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.

or

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2 重大會計政策概述(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 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 重大會計政策概述(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 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 FVTOCI 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 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)

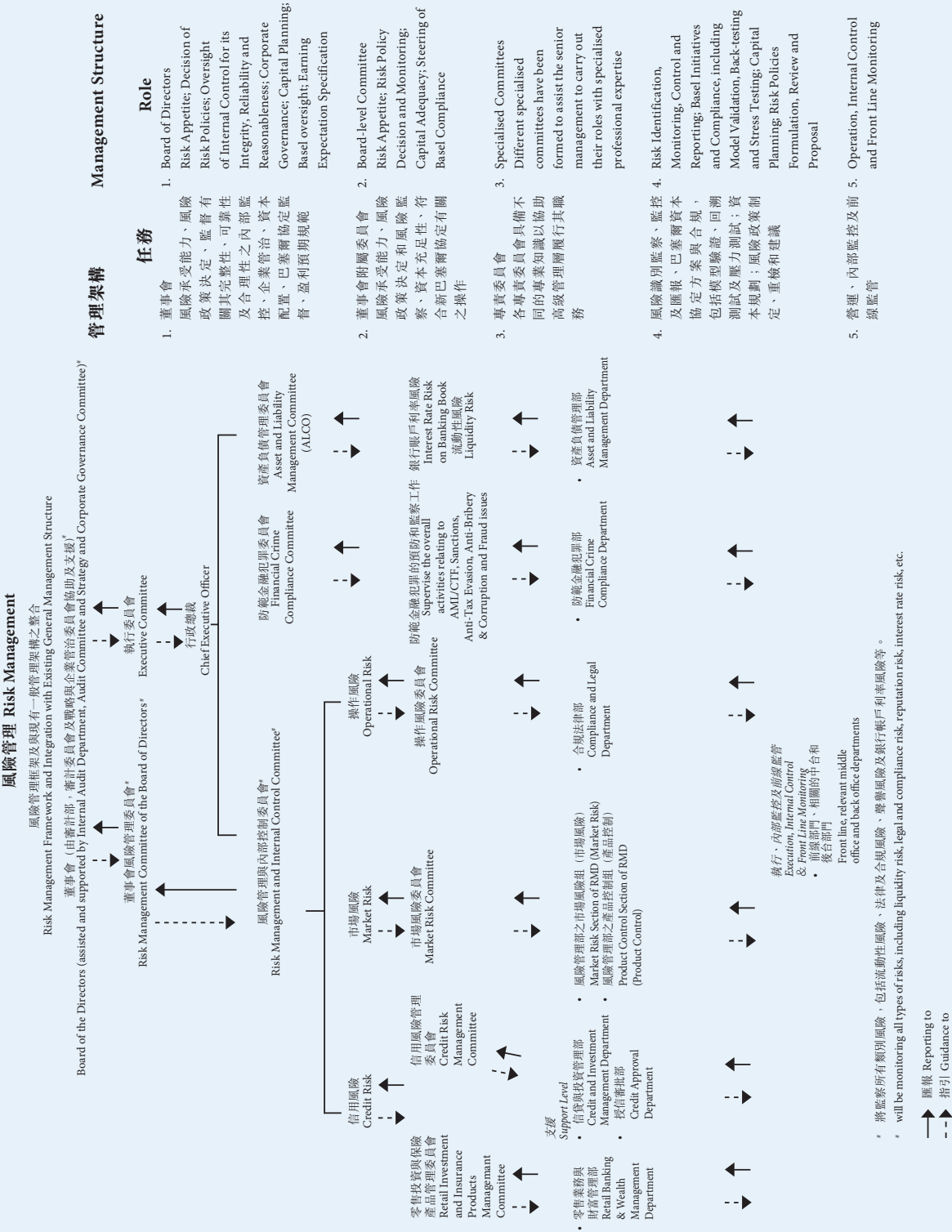
4 FINANCIAL RISK MANAGEMENT (continued)

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)



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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。鑑於本銀行持續與中國工商銀行(「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 continuously has 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风险組別的客戶作出排查。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

		2024 千港元 HK\$'000	2023 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	37,137,498	36,087,059
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	190,002,673	148,766,323
衍生金融工具	Derivative financial instruments	14,292,968	9,221,842
貸款及其他賬項	Advances and other accounts	447,204,604	460,712,374
金融投資	Financial investments	276,650,468	257,935,478
其他資產	Other assets	10,041,545	8,181,055
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	199,717,214	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	39,619,704	41,963,656
報告期末	At the end of the reporting period	1,214,666,674	1,164,073,869

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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

於報告期末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.

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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	2024
			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 令人滿意	Strong	1-10	162,802,782	1,287,039	–	164,089,821
	Satisfactory	11-13	199,852,659	638,498	–	200,491,157
		14-16	54,795,897	122,950	–	54,918,847
較高風險 信用減值	Higher risk	17-20	85,184	20,215,087	–	20,300,271
	Credit impaired	21	–	–	6,257,443	6,257,443
總計	Total		417,536,522	22,263,574	6,257,443	446,057,539

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 令人滿意	Strong	1-10	166,210,547	1,851,386	–	168,061,933
	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 信用減值	Higher risk	17-20	99,118	12,787,198	–	12,886,316
	Credit impaired	21	–	–	7,126,149	7,126,149
總計	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
於二零二四年一月一日	At 1 January 2024	436,296,917	15,853,753	7,126,149	459,276,819
轉撥至第一階段	Transfer to Stage 1	652,932	(647,401)	(5,531)	-
轉撥至第二階段	Transfer to Stage 2	(10,342,419)	10,662,020	(319,601)	-
轉撥至第三階段	Transfer to Stage 3	(352,462)	(1,128,045)	1,480,507	-
風險變動淨額	Net change on exposure	(8,177,242)	(2,378,373)	(746,764)	(11,302,379)
核銷	Write-offs	-	-	(1,450,634)	(1,450,634)
匯兌差額及其他	Exchange difference and others	(541,204)	(98,380)	173,317	(466,267)
於二零二四年十二月三十一日	At 31 December 2024	417,536,522	22,263,574	6,257,443	446,057,539

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

下表載列有關貸款及其他賬款於第一、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 advances and in Stages 1, 2 and 3.

二零二四年	2024	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	415,964,442	22,180,903	660,208	438,805,553
逾期不超過30日	Past due up to 30 days	1,571,215	27,367	-	1,598,582
逾期31-60日	Past due 31-60 days	865	27,156	-	28,021
逾期61-90日	Past due 61-90 days	-	27,648	-	27,648
逾期90日以上	Past due over 90 days	-	500	5,597,235	5,597,735
總計	Total	417,536,522	22,263,574	6,257,443	446,057,539

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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)

二零二三年	2023	第一階段	第二階段	第三階段	總計
		Stage 1	Stage 2	Stage 3	Total
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	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

金融投資

金融投資總賬面值對賬如下：

總額
Gross amount

		第一階段	第二階段	第三階段	總計
		Stage 1	Stage 2	Stage 3	Total
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零二四年一月一日	At 1 January 2024	243,243,222	-	6,123	243,249,345
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	11,909,697	-	4,749	11,914,446
核銷	Write-offs	-	-	-	-
匯兌差額及其他	Exchange difference and others	719,055	-	-	719,055
於二零二四年十二月三十一日	At 31 December 2024	255,871,974	-	10,872	255,882,846

總額
Gross amount

		第一階段	第二階段	第三階段	總計
		Stage 1	Stage 2	Stage 3	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

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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

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

		2024 總計 Total 千港元 HK\$'000	2023 總計 Total 千港元 HK\$'000
債券	Debt securities		
AAA	AAA	-	5,477
AA-至AA+	AA- to AA+	5,137,129	3,893,348
A-至A+	A- to A+	3,434,451	781,598
低於A-	Lower than A-	1,578,941	475,074
未評級	Unrated	710,435	7,891
總計	Total	10,860,956	5,163,388

4 FINANCIAL RISK MANAGEMENT (continued)

4.2 Credit risk (continued)

(b) Credit quality (continued)
Debt 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

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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(續)

強制以公平價值經損益表入賬之非交易
用途金融投資

		2024 總計 Total 千港元 HK\$'000	2023 總計 Total 千港元 HK\$'000
債券	Debt securities		
AAA	AAA	11,914	9,152
AA-至AA+	AA- to AA+	14,494	12,467
A-至A+	A- to A+	78,835	55,620
低於A-	Lower than A-	32,384	44,571
未評級	Unrated	11,619	42,598
總計	Total	149,246	164,408

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

		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
二零二四年	2024				
債券	Debt securities				
AAA	AAA	11,826,122	-	-	11,826,122
AA-至AA+	AA- to AA+	85,277,013	-	-	85,277,013
A-至A+	A- to A+	75,819,529	-	-	75,819,529
低於A-	Lower than A-	12,034,407	-	10,872	12,045,279
未評級	Unrated	5,630,126	-	-	5,630,126
總計	Total	190,587,197	-	10,872	190,598,069
		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	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
總計	Total	147,683,988	-	6,123	147,690,111

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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)

(b) Credit quality (continued)

債券 (續)

Debt securities (continued)

以攤銷成本入賬金融投資

Financial investments measured at amortised cost

二零二四年		第一階段	第二階段	第三階段	總計
		Stage 1	Stage 2	Stage 3	Total
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
債券	Debt securities				
AAA	AAA	4,946,027	–	–	4,946,027
AA-至AA+	AA- to AA+	17,519,122	–	–	17,519,122
A-至A+	A- to A+	19,436,078	–	–	19,436,078
低於A-	Lower than A-	8,433,198	–	–	8,433,198
未評級	Unrated	14,950,352	–	–	14,950,352
總計	Total	65,284,777	–	–	65,284,777

二零二三年		第一階段	第二階段	第三階段	總計
		Stage 1	Stage 2	Stage 3	Total
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
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

投資組合

投資組合於二零二四年十二月三十一日，本集團之債券組合為2,669億港元（二零二三年：2,486億港元）。組合之大部分以美元、港元及人民幣計值，而其餘以澳元及歐元等其他貨幣計值。該組合總額之71%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。

Investment portfolio

As at 31 December 2024, the Group's debt securities portfolio amounted to HK\$266.9 billion (2023: HK\$248.6 billion). The majority of the portfolio is denominated in USD, HKD and CNY whereas the rest are in other currencies, such as AUD and EUR. 71% 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.

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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、淨額交收、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, net settlement, 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 exchanged 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

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。本集團參考歷史危機時期數據並關注氣候風險影響，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風險管理與內部控制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, and referring to data from historical crisis and paying attention to the impact of climate risk. 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 Risk Management and Internal Control 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	0.10%
令人滿意	Satisfactory	11-13	2.94%
		14-16	3.79%
較高風險	Higher risk	17-20	13.96%
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.

加權平均 違約機率 Weighted average PD
0.10%
2.94%
3.79%
13.96%

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.

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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.

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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17.08%及32.92%)。

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 17.08% and 32.92% 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。

於二零二四年十二月三十一日所使用的經濟情況包括以下截至二零二五年至二零二九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 2024 included the following key indicators for the years ending 31 December 2025 to 2029.

				2025	2026	2027	2028	2029
中國失業率(百分比)	China Unemployment Rates (Percentage)	基準 向上 向下	Base Upside Downside	6.58% 5.36% 9.43%	5.93% 4.66% 8.99%	5.79% 4.48% 8.91%	5.77% 4.43% 8.92%	5.76% 4.25% 8.93%
中國經常賬戶餘額(百分比)	China Current Account Balance (Percentage)	基準 向上 向下	Base Upside Downside	-3.97% -0.63% -7.80%	-1.92% 2.20% -6.17%	-1.13% 3.07% -6.32%	-0.45% 3.80% -5.57%	-0.12% 4.18% -5.35%
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 向上 向下	Base Upside Downside	-26.33% -9.50% -41.52%	20.84% 19.99% 18.61%	7.52% 6.34% 6.96%	10.46% 10.82% -2.42%	2.05% 4.78% 1.67%
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 向上 向下	Base Upside Downside	-32.19% -22.03% -44.34%	17.27% 16.13% 20.26%	17.72% 18.05% 18.78%	11.10% 11.15% 10.27%	1.05% 2.73% -0.42%
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 向上 向下	Base Upside Downside	6.31% 4.48% 8.10%	4.63% 3.93% 6.25%	4.51% 3.53% 5.97%	4.19% 3.10% 5.42%	3.86% 2.63% 4.88%

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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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)
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

4 FINANCIAL RISK MANAGEMENT (continued)

4.2 Credit risk (continued)

(h) Amounts arising from ECL (continued)

The following tables show reconciliations from the opening to the closing balance of the loss allowance by class of financial instrument.

Loans and advances to customers, banks and trade bills
measured at amortised cost

		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
二零二四年	2024				
減值撥備變動：	Movement in impairment allowances:				
於二零二四年一月一日	At 1 January 2024	3,802,530	1,453,423	4,450,849	9,706,802
轉撥至12個月以內預期信用損失	Transfer to 12-month ECL	6,597	(5,042)	(1,555)	-
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	(21,028)	131,401	(110,373)	-
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	(11,539)	(121,963)	133,502	-
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)	250,378	403,332	1,240,050	1,893,760
源生或購入之新金融資產	New financial assets originated or purchased	935,922	42,542	44,574	1,023,038
已終止確認之金融資產	Financial assets that have been derecognised	(850,384)	(115,815)	(112,354)	(1,078,553)
核銷	Write offs	-	-	(1,450,634)	(1,450,634)
收回先前核銷的金額	Recoveries of amount previously written off	-	-	63,152	63,152
於二零二四年十二月三十一日	At 31 December 2024	4,112,476	1,787,878	4,257,211	10,157,565
包括：	Comprising of:				
客戶貸款	Advances to customers	4,097,890	1,787,876	4,257,211	10,142,977
銀行同業貸款	Advances to banks	8,306	-	-	8,306
商業票據	Trade bills	6,280	2	-	6,282
		4,112,476	1,787,878	4,257,211	10,157,565

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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)
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)

於二零二四年，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 2024, 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

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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
業票據以公平價值經其他全面收益入賬

		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
二零二四年	2024				
減值撥備變動：	Movement in impairment allowances:				
於二零二四年一月一日	At 1 January 2024	198	1,587	-	1,785
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)	-	(19)
源生或購入之新金融資產	New financial assets originated or purchased	100	20,898	-	20,998
已終止確認之金融資產	Financial assets that have been derecognised	-	(436)	-	(436)
於二零二四年十二月三十一日	At 31 December 2024	298	22,030	-	22,328

		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 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)	-	(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

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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

		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
二零二四年	2024				
減值撥備變動：	Movement in impairment allowances:				
於二零二四年一月一日	At 1 January 2024	85,505	-	-	85,505
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)	(5,221)	-	-	(5,221)
源生或購入之新金融資產	New financial assets originated or purchased	36,190	-	-	36,190
已終止確認之金融資產	Financial assets that have been derecognised	(37,712)	-	-	(37,712)
於二零二四年十二月三十一日	At 31 December 2024	78,762	-	-	78,762

		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	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

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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

		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
二零二四年	2024				
減值撥備變動：	Movement in impairment allowances:				
於二零二四年一月一日	At 1 January 2024	147,155	-	146,021	293,176
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)	(11,733)	-	(266)	(11,999)
源生或購入之新金融資產	New financial assets originated or purchased	71,613	-	-	71,613
已終止確認之金融資產	Financial assets that have been derecognised	(50,057)	-	-	(50,057)
於二零二四年十二月三十一日	At 31 December 2024	156,978	-	145,755	302,733

		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	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

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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 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
二零二四年	2024				
減值撥備變動：	Movement in impairment allowances:				
於二零二四年一月一日	At 1 January 2024	123,316	-	-	123,316
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)	(23,500)	-	-	(23,500)
源生或購入之新金融資產	New financial assets originated or purchased	15,683	-	-	15,683
已終止確認之金融資產	Financial assets that have been derecognised	(964)	-	-	(964)
於二零二四年十二月三十一日	At 31 December 2024	114,535	-	-	114,535
		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

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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

		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
二零二四年	2024				
減值撥備變動：	Movement in impairment allowances:				
於二零二四年一月一日	At 1 January 2024	222,273	10,162	-	232,435
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	(1)	1	-	-
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)	132,629	(1,765)	-	130,864
源生或購入之新金融資產	New financial assets originated or purchased	214,580	3,128	-	217,708
已終止確認之金融資產	Financial assets that have been derecognised	(62,708)	(2,462)	-	(65,170)
於二零二四年十二月三十一日	At 31 December 2024	506,773	9,064	-	515,837

		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	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

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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，以應對二零二四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 2024:

- 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」)、風險管理與內部控制委員會(「風控委」)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、風控委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 Risk Management and Internal Control Committee (the "RMICC") 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, RMICC 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、風控委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風險管理與內部控制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, RMICC 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 RMICC 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 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)

4.3 市場風險管理(續)

(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二零二四年十二月三十一日及二零二三年十二月三十一日之銀行賬面淨利息收入(NII)之影響。

4 FINANCIAL RISK MANAGEMENT (continued)

4.3 Market risk management (continued)

(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 2024 and 31 December 2023.

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	
		2024	2023	2024	2023
平行向上 ²	Parallel up ²	7,489	5,185	1,123	1,397
平行向下 ²	Parallel down ²	–	–	1,764	2,781
較傾斜 ³	Steeper ³	1,916	1,480		
較橫向 ⁴	Flattener ⁴	955	686		
短期利率上升 ⁵	Short rate up ⁵	2,543	1,752		
短期利率下跌 ⁶	Short rate down ⁶	–	590		
最高⁷	Maximum⁷	7,489	5,185	1,764	2,781
期間	Period	2024		2023	
一級資本	Tier 1 capital	149,832		143,903	

附註1 對收入的影響只需在兩種平行情景下披露。

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。

附註3 短期利率下跌及長期利率上升。

附註4 短期利率上升及長期利率下跌。

附註5 短期利率上升多於長期利率。

附註6 短期利率下跌多於長期利率。

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 1 Disclosure of the impact on earnings is only required for the two parallel scenarios.

Note 2 Interest rate shock across all tenors move by ±200 bps for HK & US dollar and ±250 bps for on/off shore Renminbi.

Note 3 Short-term rates decrease and long-term rates increase.

Note 4 Short-term rates increase and long-term rates decrease.

Note 5 Short-term rates increase more than long-term rates.

Note 6 Short-term rates decrease more than long-term rates.

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)

截至二零二四年十二月三十一日，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74.89億港元，相當於一級資本減少5.00%，遠低於監管異常值測試一級資本15%之門檻。二零二四年十二月與二零二三年十二月相比， Δ EVE增加23.04億港元。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。

截至二零二四年十二月三十一日，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17.64億港元，相當於一級資本減少1.18%。二零二四年十二月與二零二三年十二月相比， Δ NII虧損減少10.17億港元。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二零二四年及二零二三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 2024, 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\$7,489 million, representing a reduction of 5.00% of tier 1 capital, which is well below the regulatory outlier test of 15% of tier 1 capital. The Δ EVE increased by HK\$2,304 million by comparing December 2024 with December 2023. The changes were mainly driven by changes in balance sheet composition between US\$ and Renminbi portfolios.

As of 31 December 2024, 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\$1,764 million, representing a reduction of 1.18% of tier 1 capital. The Δ NII loss decreased by HK\$1,017 million, comparing December 2024 with December 2023. 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 2024 and 2023 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)

敏感度分析(續)

(ii) 交易賬項之利率風險(續)

利率交易之利率壓力測試
- (c) Interest rate risk (continued)

Sensitivity analysis (continued)

(ii) Interest rate exposures in trading book (continued)

Interest rate stress test for interest rate trading

(千港元) (HK\$'000)		情景 Scenario 溫和 Moderate 輕微 Light 嚴重 Extreme					
		-100個基點 -100 bps		+100個基點 +100 bps		-200個基點 -200 bps	
收益率曲線變動 Yield curve shift							
二零二四年十二月	December 2024	(37,298)	37,298	(74,597)	74,597	(111,895)	111,895

(千港元) (HK\$'000)		情景 Scenario 溫和 Moderate 輕微 Light 嚴重 Extreme					
		-100個基點 -100 bps		+100個基點 +100 bps		-200個基點 -200 bps	
收益率曲線變動 Yield curve shift							
二零二三年十二月	December 2023	(4,967)	4,967	(10,621)	10,621	(15,049)	15,049

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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和資產負債管理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交易賬簿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交易賬簿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 ALM, 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 trading book foreign exchange position limits approved by the MRC. Management has set limits on net open positions by currency. Trading book 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)

4.3 市場風險管理(續)

(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。

4 FINANCIAL RISK MANAGEMENT (continued)

4.3 Market risk management (continued)

(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.

二零二四年十二月三十一日	31 December 2024	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	6,600,742	21,311,203	7,375,518	2,793,162	38,080,625
在銀行同業及其他金融機構 之存款	Placements with banks and other financial institutions	59,688,071	105,678,875	21,241,484	3,279,854	189,888,284
貸款及其他賬項	Advances and other accounts	229,904,079	68,015,907	116,154,897	22,972,156	437,047,039
金融投資	Financial investments	61,589,412	98,456,870	100,186,177	16,339,247	276,571,706
於聯營公司之投資	Investments in associates	26,905	–	30,622	97,373	154,900
商譽及其他無形資產	Goodwill and other intangible assets	1,008,796	–	8,585	–	1,017,381
投資物業	Investment properties	201,100	–	–	–	201,100
物業及設備	Property, plant and equipment	1,178,003	–	278,107	–	1,456,110
其他資產，包括現行及 遞延稅項資產	Other assets, including current and deferred income tax assets	3,570,867	6,294,778	1,457,065	132,629	11,455,339
資產總額(不包括 衍生金融工具)	Total assets (excluding derivative financial instruments)	363,767,975	299,757,633	246,732,455	45,614,421	955,872,484
負債	Liabilities					
銀行同業及其他金融機構之 存款	Deposits from banks and other financial institutions	16,426,725	20,451,928	95,444,237	997,643	133,320,533
交易項目下之負債	Trading liabilities	2,523	226,255	–	–	228,778
客戶存款	Deposits from customers	261,541,899	253,564,830	89,394,524	30,079,310	634,580,563
已發行存款證	Certificates of deposit issued	–	1,689,388	–	–	1,689,388
已發行債券	Debt securities in issue	5,424,775	9,719,034	3,200,492	–	18,344,301
其他負債，包括現行及 遞延稅項負債	Other liabilities, including current and deferred income tax liabilities	5,715,782	7,264,923	1,615,912	257,978	14,854,595
負債總額(不包括 衍生金融工具)	Total liabilities (excluding derivative financial instruments)	289,111,704	292,916,358	189,655,165	31,334,931	803,018,158
資產負債表內倉盤淨額	Net on balance sheet position	74,656,271	6,841,275	57,077,290	14,279,490	152,854,326

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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	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 income 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 assets (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 income tax liabilities	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 liabilities (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)

4.3 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二零二四年及二零二三年之合理可能變動所產生之按元計量之變化。

二零二四年
外匯倉盤風險壓力測試

(千港元)
(HK\$'000)

		情景 Scenario		
		輕微 Light	溫和 Moderate	嚴重 Extreme
		即期(10%) Spot (10%)	即期(12%) Spot (12%)	即期(15%) Spot (15%)
		波幅(6%) Volatility (6%)	波幅(10%) Volatility (10%)	波幅(16%) Volatility (16%)
最低即期及波幅變動 (人民幣除外)	Worst of spot and volatility change (excluding CNY)	(1,009,468)	(1,718,228)	(3,436,053)

		情景 Scenario		
		輕微 Light	溫和 Moderate	嚴重 Extreme
		即期(3%) Spot (3%)	即期(7%) Spot (7%)	即期(11%) Spot (11%)
		波幅(3%) Volatility (3%)	波幅(5%) Volatility (5%)	波幅(9%) Volatility (9%)
最低即期及波幅變動(人民幣)	Worst of spot and volatility change (CNY)	(376,873)	(898,327)	(1,424,910)

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 2024 and 2023, with all other variables held constant.

2024
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)

二零二三年
外匯倉盤風險壓力測試

(千港元)
(HK\$'000)

最低即期及波幅變動 (人民幣除外)	Worst of spot and volatility change (excluding CNY)	情景 Scenario		
		輕微 Light	溫和 Moderate	嚴重 Extreme
		即期(10%) Spot (10%)	即期(12%) Spot (12%)	即期(15%) Spot (15%)
		波幅(6%) Volatility (6%)	波幅(10%) Volatility (10%)	波幅(16%) Volatility (16%)
		(37,244)	(108,525)	(264,030)

最低即期及波幅變動(人民幣)	Worst of spot and volatility change (CNY)	情景 Scenario		
		輕微 Light	溫和 Moderate	嚴重 Extreme
		即期(3%) Spot (3%)	即期(7%) Spot (7%)	即期(11%) Spot (11%)
		波幅(3%) Volatility (3%)	波幅(5%) Volatility (5%)	波幅(9%) Volatility (9%)
		(424,229)	(990,730)	(1,555,042)

4 FINANCIAL RISK MANAGEMENT (continued)

4.3 Market risk management (continued)

(d) Currency risk (continued)
Stress test (continued)

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)

(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。

本集團於二零二四年及二零二三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 2024 and 2023 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.

		2024 千港元 HK\$'000	2023 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	(677,562)	(637,918)
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	(677,562)	(637,918)

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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、風險管理與內部控制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風險管理與內部控制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, RMICC 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 RMICC 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，獲行政總裁及風險管理與內部控制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 RMICC 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，29%為儲蓄存款，66%為定期及通知存款（二零二三年：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）。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, 29% of savings deposits, and 66% of time, call and notice deposits (2023: demand and current account 5%, savings 25%, 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、風險管理與內部控制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, RMICC 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)

下表基於報告期末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	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
二零二四年十二月三十一日		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	34,945,692	-	-	-	-	-	3,134,933	38,080,625
在銀行同業及其他金融機構之存款	Placements with banks and other financial institutions	-	93,260,738	18,703,518	41,877,811	36,046,217	-	-	189,888,284
衍生金融工具	Derivative financial instruments	102,976	2,591,363	2,879,461	3,970,696	2,742,980	2,005,492	-	14,292,968
貸款及其他賬項	Advances and other accounts	3,410,149	18,935,562	36,390,439	108,901,762	145,060,856	124,348,271	-	437,047,039
金融投資	Financial investments	-	10,670,862	50,616,454	68,052,131	80,220,242	61,489,014	5,523,003	276,571,706
於聯營公司之投資	Investments in associates	-	-	-	-	-	-	154,900	154,900
商譽及其他無形資產	Goodwill and other intangible assets	-	-	-	-	-	-	1,017,381	1,017,381
投資物業	Investment properties	-	-	-	-	-	-	201,100	201,100
物業及設備	Property, plant and equipment	-	-	-	-	-	-	1,456,110	1,456,110
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	47,149	2,556,951	1,225,155	2,731,483	2,927,979	1,880	1,964,742	11,455,339
資產總額	Total assets	38,505,966	128,015,476	109,815,027	225,533,883	266,998,274	187,844,657	13,452,169	970,165,452
負債		Liabilities							
銀行同業及其他金融機構之存款	Deposits from banks and other financial institutions	30,972,330	38,227,572	25,722,035	38,398,596	-	-	-	133,320,533
交易項目下之負債	Trading liabilities	2,524	226,254	-	-	-	-	-	228,778
衍生金融工具	Derivative financial instruments	-	1,578,789	2,519,564	2,829,779	2,400,765	1,721,292	-	11,050,189
客戶存款	Deposits from customers	212,919,414	183,561,852	154,653,716	65,359,646	18,085,935	-	-	634,580,563
已發行存款證	Certificates of deposit issued	-	-	1,689,388	-	-	-	-	1,689,388
已發行債券	Debt securities in issue	-	-	3,276,248	28,824	15,039,229	-	-	18,344,301
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	6,623,022	2,854,360	1,228,637	3,548,009	537,005	63,562	-	14,854,595
負債總額	Total liabilities	250,517,290	226,448,827	189,089,588	110,164,854	36,062,934	1,784,854	-	814,068,347
流動資金缺口淨額	Net liquidity gap	(212,011,324)	(98,433,351)	(79,274,561)	115,369,029	230,935,340	186,059,803	13,452,169	156,097,105

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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
二零二三年十二月三十一日		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
31 December 2023									
資產									
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	32,088,389	-	-	-	-	-	4,377,870	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	34,258,300	104,492,106	91,404,821	238,731,803	270,442,106	162,463,813	14,167,072	915,960,021
負債									
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	(177,997,127)	(86,503,047)	(91,886,556)	93,368,197	238,197,104	160,414,466	14,167,072	149,760,109

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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 Repayable on demand 千港元 HK\$'000	三個月 或以下 3 months or less 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
於二零二四年十二月三十一日 As at 31 December 2024								
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	30,972,330	64,079,150	38,618,577	-	-	-	133,670,057
交易項目下之負債	Trading liabilities	2,524	226,254	-	-	-	-	228,778
客戶存款	Deposits from customers	212,919,414	339,471,349	66,351,953	19,648,850	6,344	-	638,397,910
已發行存款證	Certificates of deposit issued	-	1,702,580	-	-	-	-	1,702,580
已發行債券	Debt securities in issue	-	3,291,670	67,195	16,695,957	-	-	20,054,822
其他金融負債	Other financial liabilities	6,623,022	1,965,161	2,782,010	537,005	63,562	-	11,970,760
金融負債總額	Total financial liabilities	250,517,290	410,736,164	107,819,735	36,881,812	69,906	-	806,024,907
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	-	(21,511)	(64,037)	(1,364,112)	(346,353)	-	(1,796,013)
以總額結算衍生金融工具	Derivative financial instruments settled on gross basis							
流入	Inflows	-	769,775,393	276,310,144	53,927,046	1,991,634	-	1,102,004,217
流出	Outflows	-	(770,977,397)	(287,212,007)	(53,511,384)	(2,033,791)	-	(1,113,734,579)
資產負債表外項目	Off-balance sheet items			一年或以下 No later than 1 year 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
於二零二四年十二月三十一日	At 31 December 2024							
貸款承諾及其他信貸相關承諾	Loan commitments and other credit related commitments			152,502,076	36,724,984	10,490,154		199,717,214
財務擔保及其他信貸相關或然負債	Financial guarantees and other credit related contingent liabilities			39,619,704	-	-		39,619,704
合計	Total			192,121,780	36,724,984	10,490,154		239,336,918

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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	Deposits from banks and other							
金融機構之存款	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	一至五年	五年以上	總計
			No later than 1 year	1-5 years	Over 5 years	Total
			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
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)

4.5 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。此等掉期於二零二四年十二月三十一日之公平淨值為正3億9千4百萬港元(二零二三年:正3億6千8百萬港元)。

(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。於二零二四年十二月三十一日,此等掉期之公平淨值為正25億5千5百萬港元(二零二三年:正7億1千萬港元)。

(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二零二四年十二月三十一日之公平淨值變動為正5億7千2百萬港元(二零二三年:正3億3千2百萬港元)。

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 2024 was HK\$394 million positive (2023: HK\$368 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 2024 was HK\$2,555 million positive (2023: HK\$710 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 2024 was HK\$572 million positive (2023: HK\$332 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 value. The Group has also an established Valuation Committee to set up control framework with respect to the measurement of fair value. 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.

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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)

4.6 金融資產及負債之公平價值(續)

釐定公平價值等級(續)

		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
二零二四年十二月三十一日 31 December 2024					
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	-	7,549,986	-	7,549,986
結構性外匯合約	Structured foreign exchange contracts	-	7,349	-	7,349
交叉貨幣利率交換	Cross-currency interest rate swaps	-	1,164,940	-	1,164,940
貨幣期權	Currency options	-	193,763	-	193,763
利率掉期	Interest rate swaps	-	4,195,963	-	4,195,963
商品掉期	Commodity swaps	-	1,180,730	-	1,180,730
利率期貨	Interest rate futures	-	237	-	237
		-	14,292,968	-	14,292,968
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	-	1,196,263	-	1,196,263
商業票據	Trade bills	-	366,504	-	366,504
		-	1,562,767	-	1,562,767
持作交易用途金融投資 債券	Financial investments held for trading Debts securities	-	10,860,956	-	10,860,956
		-	10,860,956	-	10,860,956
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	Debts securities	-	149,246	-	149,246
股票證券	Equity securities	-	-	24,844	24,844
投資基金	Investment funds	-	5,255,786	-	5,255,786
其他	Others	-	99,149	-	99,149
		-	5,504,181	24,844	5,529,025

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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
二零二四年十二月三十一日 31 December 2024					
以公平價值經其他全面收益入賬之 金融投資 債券 股票證券	Financial investments measured at fair value through other comprehensive income				
	Debt securities	-	191,913,123	-	191,913,123
	Equity securities	-	15,784	2,505,933	2,521,717
		-	191,928,907	2,505,933	194,434,840
金融資產總額	Total financial assets	-	224,149,779	2,530,777	226,680,556
金融負債 客戶之結構性存款 銀行同業及其他金融機構之存款	Financial liabilities				
	Structured deposits from customers	-	14,549,476	-	14,549,476
	Deposits from banks and other financial institutions	-	15,081,431	-	15,081,431
		-	29,630,907	-	29,630,907
衍生金融工具 貨幣遠期及掉期 結構性外匯合約 交叉貨幣利率交換 貨幣期權 利率掉期 商品掉期 利率期貨	Derivative financial instruments				
	Currency forwards and swaps	-	5,835,799	-	5,835,799
	Structured foreign exchange contracts	-	8,700	-	8,700
	Cross-currency interest rate swaps	-	1,261,147	-	1,261,147
	Currency options	-	181,093	-	181,093
	Interest rate swaps	-	3,645,043	-	3,645,043
	Commodity swaps	-	118,295	-	118,295
	Interest rate futures		112	-	112
		-	11,050,189	-	11,050,189
交易項目下之負債	Trading liabilities	-	228,778	-	228,778
金融負債總額	Total financial liabilities	-	40,909,874	-	40,909,874

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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)

		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	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	-	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	Non-trading financial investments mandatorily measured at fair value through profit or loss				
債券	Debts securities	-	164,408	-	164,408
股票證券	Equity securities	-	-	129,214	129,214
投資基金	Investment funds	-	4,744,802	-	4,744,802
其他	Others	-	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)

4.6 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)
			2024	2023	
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	7.4%-11.8%	8.6%-8.9%	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.
		企業銷售價值 Equity value/Sale	0.8-14.9	1.02-12.6	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.
	市場比較法 Market-comparable approach	流動性折價 Marketability discount	20-27%	29%	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.
		股價淨值比 Price/Book	0.8	不適用 N/A	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.
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	不適用 N/A	3.9-33.2	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	不適用 N/A	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.
	貼現現金流量模型 Discounted cash flow model	加權平均資本成本 WACC	16%-18%	不適用 N/A	加權平均資本成本上升，會導致資產之公平價值向下。 An increase in WACC will result in an unfavourable movement in the fair value of the asset.

本年度內，管理層重新審視了用於確認以公平價值經損益表入賬之第三級金融投資公平價值的估值模式和重要非可觀察參數。

4 FINANCIAL RISK MANAGEMENT (continued)

4.6 Fair values of financial assets and liabilities (continued)

Determination of fair value hierarchy (continued)

Information about significant unobservable inputs in Level 3 valuations

During the year, management has revisited the valuation technique and significant unobservable input used in determining the fair value of Level 3 financial investments at fair value through profit or loss.

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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)

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：

	At 31 December 2024		At 31 December 2023	
	直接記錄於權益上之影響		直接記錄於權益上之影響	
	Effect recorded directly in equity		Effect recorded directly in equity	
	有利	(不利)	有利	(不利)
	Favourable	(Unfavourable)	Favourable	(Unfavourable)
	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	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	295,598	(294,633)	425,544	(424,799)
	295,598	(294,633)	425,544	(424,799)

	At 31 December 2024		At 31 December 2023	
	直接記錄於損益表上之影響		直接記錄於損益表上之影響	
	Effect recorded directly in profit or loss		Effect recorded directly in profit or loss	
	有利	(不利)	有利	(不利)
	Favourable	(Unfavourable)	Favourable	(Unfavourable)
	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	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	2,484	(2,484)	12,895	(12,943)
	2,484	(2,484)	12,895	(12,943)

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。

4 FINANCIAL RISK MANAGEMENT (continued)

4.6 Fair values of financial assets and liabilities (continued)

Determination of fair value hierarchy (continued)

Effects of changes in significant unobservable assumptions to reasonably possible alternative assumptions:

	At 31 December 2024		At 31 December 2023	
	直接記錄於權益上之影響		直接記錄於權益上之影響	
	Effect recorded directly in equity		Effect recorded directly in equity	
	有利	(不利)	有利	(不利)
	Favourable	(Unfavourable)	Favourable	(Unfavourable)
	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	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	295,598	(294,633)	425,544	(424,799)
	295,598	(294,633)	425,544	(424,799)

	At 31 December 2024		At 31 December 2023	
	直接記錄於損益表上之影響		直接記錄於損益表上之影響	
	Effect recorded directly in profit or loss		Effect recorded directly in profit or loss	
	有利	(不利)	有利	(不利)
	Favourable	(Unfavourable)	Favourable	(Unfavourable)
	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	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	2,484	(2,484)	12,895	(12,943)
	2,484	(2,484)	12,895	(12,943)

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 二零二四年 一月一日 At 1 January 2024 千港元 HK\$'000	增添 Addition 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 二零二四年 十二月 三十一日 At 31 December 2024 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	2,679,215	37,357	(42,264)	(168,375)	2,505,933
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	129,214	–	(104,370)	–	24,844
等級三金融資產總額	Total level 3 financial assets	2,808,429	37,357	(146,634)	(168,375)	2,530,777

		於 二零二三年 一月一日 At 1 January 2023 千港元 HK\$'000	增添 Addition 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	–	30,763	–	129,214
等級三金融資產總額	Total level 3 financial assets	3,242,001	39,313	(577,959)	105,074	2,808,429

本年度報告期末時，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.

		於二零二四年十二月三十一日		於二零二三年十二月三十一日		
		At 31 December 2024		At 31 December 2023		
		賬面值	公平價值	賬面值	公平價值	
		Carrying value	Fair value	Carrying value	Fair value	
附註		千港元	千港元	千港元	千港元	
	Note	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
以攤銷成本入賬金融投資	Financial investments measured at amortised cost	24	65,746,885	64,032,275	96,292,003	93,152,812

下表載列已披露公平價值之金融工具之公平價值等級。

The following tables show the fair value hierarchy for financial instruments with fair values disclosed.

二零二四年 十二月三十一日 31 December 2024	Financial assets measured at amortised cost	等級一 Level 1	等級二 Level 2	等級三 Level 3	總額 Total
		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	Financial assets measured at amortised cost	-	64,032,275	-	64,032,275
二零二三年 十二月三十一日 31 December 2023	Financial assets measured at amortised cost	等級一 Level 1	等級二 Level 2	等級三 Level 3	總額 Total
		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	Financial assets measured at amortised cost	-	93,152,812	-	93,152,812

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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

下表呈列於報告期末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。

於二零二四年十二月三十一日之公平價值

經常性公平價值計量	Recurring fair value measurement	千港元 HK\$'000	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
銀行房產及物業	Bank premises and properties	451,260	-	-	451,260
投資物業	Investment properties	201,100	-	-	201,100

於二零二三年十二月三十一日之公平價值

經常性公平價值計量	Recurring fair value measurement	千港元 HK\$'000	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
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

截至二零二四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末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 2024

	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
經常性公平價值計量			
銀行房產及物業	451,260	-	451,260
投資物業	201,100	-	201,100

Fair value at 31 December 2023

	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
經常性公平價值計量			
銀行房產及物業	467,327	-	467,327
投資物業	208,300	-	208,300

During the year ended 31 December 2024, 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二零二四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)	2024 範圍 Range	2023 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>	2.65% - 3.10%	2.6% - 2.75%	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.
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>	(22.7)% - 15.2%	(16.4)% - (1.5)%	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>	3.0% - 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>	93.0%	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 2024. 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：	Bank premises and properties:	千港元 HK\$'000
於二零二四年一月一日	At 1 January 2024	467,327
匯兌差額及其他	Exchange difference and others	(4,605)
年內折舊支出	Depreciation charge for the year	(16,070)
重估盈餘	Surplus on revaluation	4,608
於二零二四年十二月三十一日	At 31 December 2024	451,260

銀行房產及物業：	Bank premises and properties:	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

投資物業：	Investment properties:	千港元 HK\$'000
於二零二四年一月一日	At 1 January 2024	208,300
公平價值調整	Fair value adjustment	(7,200)
於二零二四年十二月三十一日	At 31 December 2024	201,100

投資物業：	Investment properties:	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

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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。

於截至二零二四年及二零二三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 2024 and 2023, 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序、人員及系統的不足之處或缺陷，或因外部事件而引致虧損的風險。本集團跟隨巴塞爾銀行監管委員會(巴塞爾委員會)作出之定義，包括法律風險，但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」管理業務操作風險。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序以識別、評估、減緩及報告業務操作風險(包括科技風險)。本集團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 loss resulting from inadequate or failed internal processes, people and systems or from external events. The Group follows the definition by Basel Committee on Banking Supervision (BCBS) which includes legal risk, but excludes strategic and reputational risk. 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 BCBS 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.

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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.

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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
二零二四年十二月三十一日	31 December 2024									
外部利息淨收入／(支出)	External net interest income/(expense)	648,336	374,839	(49,305)	(4,557,862)	8,398,575	(2,529,350)	1,508,230	7,058,090	10,851,553
內部利息淨收入／(支出)	Internal net interest income/(expense)	(347,288)	1,828,926	1,218,468	6,703,778	(8,144,853)	3,682,213	314	(4,941,558)	-
淨利息收入	Net interest income	301,048	2,203,765	1,169,163	2,145,916	253,722	1,152,863	1,508,544	2,116,532	10,851,553
收費及佣金收入	Fee and commission income	30,181	380,543	155,831	987,459	38	366,244	172,726	93,044	2,186,066
收費及佣金支出	Fee and commission expense	-	(751)	(173)	(368,908)	-	(5,622)	(2,598)	(1,071)	(379,123)
收費及佣金收入淨額	Net fee and commission income	30,181	379,792	155,658	618,551	38	360,622	170,128	91,973	1,806,943
淨交易收入／(虧損)	Net trading income/(loss)	15,116	135,126	139,377	349,086	389,255	35,419	(384,489)	1,378,968	2,057,858
以公平價值經損益表入賬 金融資產及負債收益淨額	Net gain on financial assets and liabilities at fair value through profit or loss	-	-	-	-	-	-	-	164,676	164,676
來自金融投資之股息收入	Dividend income from financial investments	-	-	-	-	-	-	-	43,411	43,411
其他營業收入	Other operating income	-	-	115	92	-	7,300	40,784	357,870	406,161
營業收入	Operating income	346,345	2,718,683	1,464,313	3,113,645	643,015	1,556,204	1,334,967	4,153,430	15,330,602
營業支出	Operating expenses	(92,368)	(277,821)	(452,509)	(1,832,891)	(389,367)	(378,544)	(481,165)	(180,497)	(4,085,162)
未扣除減值損失之營業溢利	Operating profit before impairment losses	253,977	2,440,862	1,011,804	1,280,754	253,648	1,177,660	853,802	3,972,933	11,245,440
減值損失淨額	Net charge for impairment losses	(552)	(260,590)	(715,146)	(197,014)	(21,356)	(29,463)	(481,553)	(599,305)	(2,304,979)
扣除減值損失之營業溢利	Operating profit after impairment losses	253,425	2,180,272	296,658	1,083,740	232,292	1,148,197	372,249	3,373,628	8,940,461
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	-	-	-	-	924,250	-	75,851	(1,774,996)	(774,895)
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	-	-	-	-	(754,339)	-	-	-	(754,339)
重估投資物業虧損	Revaluation loss on investment properties	-	-	-	-	-	-	-	(7,200)	(7,200)
出售物業及設備之虧損淨額	Net loss on disposal of property, plant and equipment	-	-	-	(106)	-	-	-	(1)	(107)
出售部份聯營公司之收益淨額	Net gain on partial disposal of an associate	-	-	-	-	-	-	-	25,533	25,533
營業溢利	Operating profit	253,425	2,180,272	296,658	1,083,634	402,203	1,148,197	448,100	1,616,964	7,429,453
應佔聯營公司收益	Share of gain of associates	-	-	-	-	-	-	-	13,154	13,154
除稅前溢利	Profit before tax	253,425	2,180,272	296,658	1,083,634	402,203	1,148,197	448,100	1,630,118	7,442,607
所得稅支出	Income tax expense	-	-	-	-	-	-	46,602	(1,043,526)	(996,924)
除稅後溢利	Profit for the year	253,425	2,180,272	296,658	1,083,634	402,203	1,148,197	494,702	586,592	6,445,683
分部資產	Segment assets	26,214,282	127,063,283	71,834,149	116,749,386	291,255,419	24,466,339	114,865,362	197,562,332	970,010,552
於聯營公司之權益	Interest in associates	-	-	-	-	-	-	-	154,900	154,900
總資產	Total assets	26,214,282	127,063,283	71,834,149	116,749,386	291,255,419	24,466,339	114,865,362	197,717,232	970,165,452
總負債	Total liabilities	25,652,427	127,062,965	72,548,759	121,521,498	283,810,594	49,282,260	96,930,266	37,259,578	814,068,347
資本性支出	Capital expenditure	5	151	27	260,801	635	77	153,417	232,862	647,975
折舊及攤銷費用	Depreciation and amortisation charge	5,790	7,744	25,439	235,469	12,172	6,936	54,916	220,737	569,203

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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										
外部利息淨收入／(支出)	External net interest income/(expense)	928,851	692,802	422,316	(3,675,741)	6,627,538	(2,701,301)	1,810,170	6,727,331	10,831,966
內部利息淨收入／(支出)	Internal net interest income/(expense)	(597,557)	1,703,480	647,960	5,633,626	(6,352,853)	3,721,969	272	(4,756,897)	-
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
減值回撥／(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)
出售部份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
所得稅支出	Income tax expense	-	-	-	-	-	-	49,758	(1,040,223)	(990,465)
除稅後溢利／(虧損)	Profit/(loss) for the year	320,624	2,223,980	(571,810)	999,738	219,632	1,105,659	466,239	1,681,536	6,445,598
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)

5.2 按地域劃分

5.2 Geographical area

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：

The Group operates predominantly in Hong Kong. The geographical analysis, which has been classified by the location of the principal operations, is as follows:

二零二四年		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
淨利息收入	Net interest income	9,343,323	1,508,230	10,851,553
收費及佣金收入	Fee and commission income	2,013,340	172,726	2,186,066
收費及佣金支出	Fee and commission expenses	(376,525)	(2,598)	(379,123)
淨收費及佣金收入	Net fee and commission income	1,636,815	170,128	1,806,943
其他收入／(支出)	Other income/(expenses)	3,015,811	(343,705)	2,672,106
除稅前溢利	Profit before tax	6,993,547	449,060	7,442,607
資產總額	Total assets	855,302,051	114,863,401	970,165,452
負債總額	Total liabilities	717,140,838	96,927,509	814,068,347
或然負債及承擔	Contingent liabilities and commitments	187,724,971	51,611,947	239,336,918
年內資本性支出	Capital expenditure during the year	494,558	153,417	647,975

二零二三年		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
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

於二零二四年或二零二三年，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 2024 or 2023.

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6 淨利息收入

6 NET INTEREST INCOME

		2024 千港元 HK\$'000	2023 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	1,013,846	978,750
在銀行同業及其他金融機構之存款	Placements with banks and other financial institutions	7,730,198	6,928,772
貸款及其他賬項	Advances and other accounts	19,542,669	20,260,807
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	6,803,926	4,651,468
以攤銷成本入賬金融投資	Financial investments measured at amortised cost	2,178,521	2,973,045
		37,269,160	35,792,842
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	2,722,155	2,954,210
客戶存款	Deposits from customers	22,789,953	21,110,503
已發行存款證	Certificates of deposit issued	116,424	103,764
已發行債券	Debt securities in issue	760,772	769,362
其他	Others	28,303	23,037
		26,417,607	24,960,876
淨利息收入	Net interest income	10,851,553	10,831,966

附註：租賃負債之利息支出為28,303,000港元（二零二三年：23,037,000港元）。

Note: Interest expense on lease liabilities is HK\$28,303,000 (2023: HK\$23,037,000).

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7 收費及佣金收入淨額

7 NET FEE AND COMMISSION INCOME

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
貸款、透支及擔保	Loans, overdrafts and guarantees	765,763	884,363
證券及經紀	Securities and brokerage	420,299	347,363
貿易融資	Trade finance	61,034	72,346
信用卡	Credit card	494,999	343,309
匯款	Remittance	151,192	124,911
保險	Insurance	134,202	136,627
其他零售及商業銀行服務	Other retail and commercial banking services	27,924	27,662
證券安排費	Securities arrangement fee	21,355	17,970
其他	Others	109,298	114,627
收費及佣金收入	Fee and commission income	2,186,066	2,069,178
收費及佣金支出	Fee and commission expense	(379,123)	(249,236)
收費及佣金收入淨額	Net fee and commission income	1,806,943	1,819,942
其中： 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)	Of which: 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	826,797	956,710
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	69,149	60,202
其中： 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：	Of which: 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	341,905	439,865
— 證券及經紀	— securities and brokerage	420,299	347,363
— 信用卡	— credit card	494,999	343,309
收費及佣金收入之時間性	Timing of fee and commission income		
— 於時點	— At a point in time	2,086,364	1,957,129
— 持續一段時間	— Over time	99,702	112,049

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8 淨交易收入

8 NET TRADING INCOME

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
債券	Debt securities		
— 持作交易用途金融投資	— financial investments held for trading	334,872	216,397
衍生工具	Derivatives	(153,780)	(364,850)
外匯	Foreign exchange	1,883,754	1,161,664
		2,064,846	1,013,211
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 (虧損)/收益淨額	— Net (loss)/gain on hedged items attributable to the hedged risk	(38,436)	898,944
— 對沖工具收益/(虧損)淨額	— Net gain/(loss) on hedging instruments	31,448	(917,038)
		(6,988)	(18,094)
淨交易收入總額	Total net trading income	2,057,858	995,117

9 以公平價值經損益表入賬金融資產及負債之淨收益/(虧損)

9 NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
指定以公平價值經損益表入賬金融 工具之虧損淨額	Net loss from financial instruments designated at FVTPL	—	(161,898)
強制性以公平價值經損益表入賬金融 工具之收益淨額(計入 淨交易收入除外)	Net gain from financial instruments mandatorily measured at FVTPL (other than those included in net trading income)	164,676	160,585
以公平價值經損益表入賬之金融資產 及負債淨收益/(虧損)總額	Total net gain/(loss) on financial assets and liabilities at fair value through profit or loss	164,676	(1,313)

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10 來自金融投資之股息收入

10 DIVIDEND INCOME FROM FINANCIAL INVESTMENTS

		2024 千港元 HK\$'000	2023 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	7,797	6,537
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	35,614	78,533
來自金融投資之股息收入總額	Total dividend income from financial investments	43,411	85,070

11 其他營業收入

11 OTHER OPERATING INCOME

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
管理費收入	Management fee income	377,700	377,700
租金收入	Rental income	15,001	16,146
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	(613)	(772)
其他	Others	14,073	11,423
其他營業收入總額	Total other operating income	406,161	404,497

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12 營業支出

12 OPERATING EXPENSES

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
員工支出：	Staff costs:		
— 薪金及其他支出	— Salaries and other costs	2,194,454	2,185,221
— 退休金支出	— Retirement benefit costs	99,706	102,176
		2,294,160	2,287,397
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	22,195	27,806
— 其他	— Others	258,448	263,899
		280,643	291,705
折舊及攤銷支出：	Depreciation and amortisation expenses:		
— 使用權資產折舊	— Depreciation of right-of-use assets	432,426	481,528
— 其他固定資產折舊	— Depreciation of other fixed assets	128,397	109,013
— 無形資產攤銷	— Amortisation of intangible assets	8,380	8,466
		569,203	599,007
核數師酬金	Auditor's remuneration	6,445	6,480
行政費用	General administration expenses	73,351	75,998
推廣費用	Business promotion expenses	167,425	160,392
通訊費用	Communication expenses	123,462	139,908
其他營業支出	Other operating expenses	570,473	425,831
營業支出總額	Total operating expenses	4,085,162	3,986,718

附註：與短期租賃有關之支出為4,794,000港元(二零二三年：11,034,000港元)。與低價值資產有關之支出為19,000港元(二零二三年：20,000港元)。租賃之現金流出總額為444,654,000港元(二零二三年：542,930,000港元)。

Note: Expenses relating to short-term leases is HK\$4,794,000 (2023: HK\$11,034,000). Expenses relating to low value assets is HK\$19,000 (2023: HK\$20,000). Total cash outflow for leases is HK\$444,654,000 (2023: HK\$542,930,000).

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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6,000,000港元(二零二三年：10,000,000港元)已喪失供款，於年結日尚餘17,129,007港元(二零二三年：11,804,162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(二零二三年：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\$6,000,000 (2023: HK\$10,000,000) were utilised during the year leaving HK\$17,129,007 (2023: HK\$11,804,162) available at the year-end to reduce future contributions.

No contributions were payable to the Schemes at the year-end (2023: 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

		2024 千港元 HK\$’000	2023 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	2,010,782	2,164,522
其他金融資產，貸款承諾及金融擔保合約減值損失支銷／(回撥)淨額	Net charges/(write-back) for impairment losses on other financial assets, loan commitments and financial guarantee contracts	294,197	(25,076)
減值損失淨額	Net impairment losses	2,304,979	2,139,446

15 出售物業及設備之淨虧損

15 NET LOSS ON DISPOSAL OF PROPERTY, PLANT AND EQUIPMENT

		2024 千港元 HK\$’000	2023 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	(112)	(691)
銀行房產重估虧絀回撥	Write-back of revaluation deficits of bank premises	5	4
		(107)	(687)

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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% (二零二三年：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% (2023: 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:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
本年稅項	Current tax		
— 年內香港利得稅撥備	— Provision for Hong Kong profits tax for the year	1,109,504	989,565
— 年內海外稅項撥備	— Provision for overseas tax for the year	66,891	93,245
往年撥備不足	Under provision in respect of prior years	2,869	1,045
遞延稅額 (附註33)	Deferred taxation (Note 33)	(182,340)	(93,390)
		996,924	990,465

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:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
除稅前溢利	Profit before tax	7,442,607	7,436,063
按稅率16.5% (二零二三年：16.5%) 計算	Calculated at a tax rate of 16.5% (2023: 16.5%)	1,228,030	1,226,950
其他國家不同稅率之影響	Effect of different tax rates in other countries	67,934	70,247
無須課稅之收入	Income not subject to tax	(523,030)	(485,345)
就稅務而言不可扣減之支出	Expenses not deductible for tax purposes	235,190	173,513
往年撥備不足	Under provision in respect of prior years	2,869	1,045
並無確認之稅項虧損之稅務影響	Tax effect of tax losses not recognised	1,532	384
動用先前未確認之稅務虧損	Utilisation of tax losses previously not recognised	(15,284)	(904)
分佔聯營公司稅項	Tax effect of share of results of associates	(2,170)	4,575
其他	Other	1,853	—
稅項支出	Tax charge	996,924	990,465

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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：

		2024 千港元 HK\$'000	2023 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	3,790	3,686
酌情花紅	Discretionary bonuses	2,945	3,037
該等計劃供款(定義見附註13)	Contribution to the Schemes (as defined in Note 13)	-	374
		10,735	11,097

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

於截至二零二四年十二月三十一日止年度並無派付、宣派或擬派股息(二零二三年：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 2024 (2023: Nil).

18.2 Distributions to holders of Additional Tier 1 Capital Securities

		2024 千港元 HK\$'000	2023 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	257,822	258,172
– 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	1,147,772	1,062,554
		1,405,594	1,320,726

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19 會計分類

19 ACCOUNTING CLASSIFICATIONS

				強制以公平價值無損益表入賬 Mandatorily measured at FVTPL		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
		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	持作 交易用途 Held for trading 千港元 HK\$'000	非交易 Non-trading 千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零二四年十二月三十一日 At 31 December 2024								
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	-	-	-	-	-	38,080,625	38,080,625
在銀行同業及其他 金融機構之存款	Placements with banks and other financial institutions	-	-	-	-	-	189,888,284	189,888,284
衍生金融工具	Derivative financial instruments	11,108,164	3,184,804	-	-	-	-	14,292,968
貸款及其他賬項	Advances and other accounts	-	-	-	-	1,562,767	435,484,272	437,047,039
金融投資	Financial investments	-	-	10,860,956	5,529,025	194,434,840	65,746,885	276,571,706
其他金融資產	Other financial assets	-	-	-	-	-	9,359,990	9,359,990
金融資產總值	Total financial assets	11,108,164	3,184,804	10,860,956	5,529,025	195,997,607	738,560,056	965,240,612
非金融資產	Non-financial assets							4,924,840
資產總額	Total assets							970,165,452
				負債以公平價值入賬 Liabilities at fair value		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
於二零二四年十二月三十一日 At 31 December 2024				交易 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			
負債	Liabilities							
銀行同業及其他金融機構 之存款	Deposits from banks and other financial institutions	-	-	-	-	15,081,431	118,239,102	133,320,533
交易項目下之負債	Trading liabilities	226,255	-	-	-	2,523	-	228,778
衍生金融工具	Derivative financial instruments	10,814,034	236,155	-	-	-	-	11,050,189
客戶存款	Deposits from customers	-	-	-	-	14,549,476	620,031,087	634,580,563
已發行存款證	Certificates of deposit issued	-	-	-	-	-	1,689,388	1,689,388
已發行債券	Debt securities in issue	-	-	-	-	-	18,344,301	18,344,301
其他金融負債	Other financial liabilities	-	-	-	-	-	13,327,658	13,327,658
金融負債總額	Total financial liabilities	11,040,289	236,155		29,633,430	771,631,536		812,541,410
租賃負債	Lease liabilities							775,105
非金融負債	Non-financial liabilities							751,832
負債總額	Total liabilities							814,068,347

* 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				以公平價值 經其他全面 收益入賬 Measured at FVTOCI 千港元		以攤銷 成本入賬 Measured at amortised cost 千港元	總計 Total 千港元
於二零二三年十二月三十一日 At 31 December 2023		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	持作 交易用途 Held for trading 千港元 HK\$'000	非交易 Non-trading 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	-	-	-	-	-	-	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				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
於二零二三年十二月三十一日 At 31 December 2023		交易 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						
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	-	-	-	-	-	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	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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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

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
現金	Cash on hand	943,273	379,803
中央銀行之結餘	Balances with central banks	7,753,559	6,558,704
其他銀行及金融機構之結餘	Balances with other banks and financial institutions	29,383,939	29,528,355
減：減值撥備	Less: Impairment allowance		
– 12個月以內預期信用損失	– 12-month ECL	(146)	(603)
		38,080,625	36,466,259

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	租賃負債 Lease liabilities 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二四年一月一日	At 1 January 2024	17,586,947	702,470	18,289,417
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	12,878,411	-	12,878,411
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	(12,134,802)	-	(12,134,802)
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	-	-	-
已發行債券之已支付利息	Interest paid on debt securities in issue	(747,027)	-	(747,027)
支付租賃負債	Payment of lease liabilities	-	(439,841)	(439,841)
		(3,418)	(439,841)	(443,259)
匯兌調整	Exchange adjustments	-	(876)	(876)
其他變動：	Other changes:			
已發行債券之利息支出	Interest expenses on debt securities in issue	760,772	-	760,772
新訂租約	New leases entered	-	485,655	485,655
出售租賃負債所得款項	Proceeds from disposal of lease liabilities	-	(606)	(606)
租賃負債之利息支出	Interest expense on lease liabilities	-	28,303	28,303
其他變動總額	Total other changes	760,772	513,352	1,274,124
於二零二四年十二月三十一日	At 31 December 2024	18,344,301	775,105	19,119,406

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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 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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21 在銀行同業及其他金融機構之存款

21 PLACEMENTS WITH BANKS AND OTHER
FINANCIAL INSTITUTIONS

		2024 千港元 HK\$'000	2023 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	93,057,849	49,256,889
—一個月以上至一年到期	– maturing after one month but less than one year	66,911,258	88,747,797
—一年以上到期	– maturing after one year	28,630,600	9,512,593
		188,599,707	147,517,279
應計利息	Accrued interest	1,402,966	1,249,044
減：減值撥備	Less: Impairment allowance		
—12個月以內預期信用損失	– 12-month ECL	(114,389)	(122,713)
		189,888,284	148,643,610

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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末時之未完成交易量，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)

22 DERIVATIVE FINANCIAL INSTRUMENTS (continued)

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：

The following tables summaries the contractual/notional amounts of each significant type of derivative financial instruments as at 31 December:

		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
二零二四年	2024			
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	1,014,400,082	7,236,490	(7,096,946)
－ 場外貨幣期權買入	－ OTC currency options purchased	70,069,075	193,763	－
－ 場外貨幣期權賣出	－ OTC currency options written	90,416,796	－	(181,093)
－ 結構性外匯工具	－ Structured foreign exchange instruments	14,655,980	7,349	(8,700)
外匯衍生工具總額	Total foreign exchange derivatives		7,437,602	(7,286,739)
b) 利率衍生工具	b) Interest rate derivatives			
－ 利率掉期	－ Interest rate swaps	336,935,574	3,670,325	(3,527,183)
－ 利率期貨	－ Interest rate futures	204,963	237	(112)
利率衍生工具總額	Total interest rate derivatives		3,670,562	(3,527,295)
持作交易用途衍生工具 資產／(負債)總額	Total derivative assets/(liabilities) held for trading		11,108,164	(10,814,034)
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	18,872,562	511,737	(117,860)
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	1,009,288	13,901	－
－ 貨幣掉期	－ Currency swaps	71,356,209	1,478,436	－
－ 商品掉期	－ Commodity swaps	15,081,431	1,180,730	(118,295)
持作對沖用途之衍生工具 資產／(負債)總額	Total derivative assets/(liabilities) held for hedging		2,673,067	(118,295)
持作對沖用途之衍生工具 資產／(負債)總額	Total derivative assets/(liabilities) held for hedging		3,184,804	(236,155)
已確認衍生工具資產／ (負債)總額	Total recognised derivative assets/(liabilities)		14,292,968	(11,050,189)

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22 衍生金融工具(續)

22 DERIVATIVE FINANCIAL INSTRUMENTS (continued)

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)
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)
			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)

衍生金融工具的合約或名義金額僅表示於報告期末時的未完成業務量，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。

		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
二零二四年十二月三十一日	31 December 2024						
利率掉期	Interest rate swaps	-	-	1,601,662	12,290,811	4,980,089	18,872,562
		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

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.

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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
二零二四年十二月三十一日	31 December 2024			
衍生金融工具 －利率掉期	Derivative financial instruments － interest rate swaps	18,872,562	511,737	(117,860)

		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)

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
二零二四年十二月三十一日	31 December 2024		
證券投資 －債券	Investment in securities － Debt securities	18,062,757	(402,551)

		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)

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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：

		2024 千港元 HK\$'000	2023 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	(38,436)	898,944
— 對沖工具	— Hedging instruments	31,448	(917,038)
		(6,988)	(18,094)

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(二零二三年：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。

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:

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 (2023: 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
二零二四年十二月三十一日	31 December 2024						
利率掉期	Interest rate swaps	-	-	1,009,288	-	-	1,009,288
貨幣掉期	Currency swaps	4,695,392	14,741,404	49,427,249	2,492,164	-	71,356,209
商品掉期	Commodity swaps	3,721,392	-	11,360,039	-	-	15,081,431
		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

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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
二零二四年十二月三十一日	31 December 2024			
衍生金融工具	Derivative financial instruments			
－利率掉期	－Interest rate swaps	1,009,288	13,901	－
－貨幣掉期	－Currency swaps	71,356,209	1,478,436	－
－商品掉期	－Commodity swaps	15,081,431	1,180,730	(118,295)

		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)

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22 衍生金融工具(續)

22 DERIVATIVE FINANCIAL INSTRUMENTS (continued)

現金流量對沖(續)

Cash flow hedges (continued)

與對沖項目有關之金額如下：

The amounts relating to hedged items are as follows:

					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
		賬面值	現金流量對沖 儲備內之結餘	用以確認對沖 無效部分之 公平價值變動	
		Carrying amounts	Balance in the cash flow hedge reserve	Change in value used for recognising hedge ineffectiveness	
		千港元	千港元	千港元	千港元
二零二四年十二月三十一日 31 December 2024		HK\$'000	HK\$'000	HK\$'000	HK\$'000
資產	Assets				
– 客戶貸款	– Advances to customers	36,211,248	(6,061)	(50,401)	–
– 債券	– Debt securities	33,202,246	262,622	204,489	–
負債	Liabilities				
– 銀行同業及其他金融 機構之存款	– Deposits from banks and other financial institutions	15,081,431	(117,074)	(20,362)	–
– 客戶之存款	– Deposits from customers	1,009,288	15,047	(44,080)	–

					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
		賬面值	現金流量對沖 儲備內之結餘	用以確認對沖 無效部分之 公平價值變動	
		Carrying amounts	Balance in the cash flow hedge reserve	Change in value used for recognising hedge ineffectiveness	
		千港元	千港元	千港元	千港元
二零二三年十二月三十一日 31 December 2023		HK\$'000	HK\$'000	HK\$'000	HK\$'000
資產	Asset				
– 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)	–

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22 衍生金融工具(續)

現金流量對沖(續)

下表列出於二零二四年十二月三十一日及二零二三年十二月三十一日，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：

二零二四年	2024	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)	912	16	-	-
現金流出(負債)	Cash outflows (liabilities)	(69)	-	-	-
現金流量淨額	Net cash flow	843	16	-	-

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)	-	-

年內，先前於權益中的現金流量對沖儲備內確認之361,706,000港元已撥至綜合收益表，並計入淨交易及淨利息收入(二零二三年：289,481,000港元)。

二零二四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 2024 and 31 December 2023, 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\$361,706,000 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 (2023: HK\$289,481,000).

There were no transactions for which cash flow hedge accounting had to be ceased in 2024 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)		22 DERIVATIVE FINANCIAL INSTRUMENTS (continued)				
淨投資對沖		Net investment hedge				
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。		The Group uses foreign currency deposits to protect against exposures to variability in foreign currency exposures arises from net investment in subsidiaries.				
有關淨投資對沖之資料		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 or loss 千港元 HK\$'000	
二零二四年十二月三十一日	31 December 2024					
於附屬公司之投資	Investment in subsidiaries	6,293,499	572,073	239,934	-	76,589
		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 or 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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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

		2024 千港元 HK\$'000	2023 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	438,009,685	452,451,082
— 銀行同業貸款	— Advances to banks	4,654,704	593,872
— 商業票據	— Trade bills	1,830,383	5,795,803
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	444,494,772	458,840,757
應計利息	Accrued interest	1,147,065	1,435,555
		445,641,837	460,276,312
減：減值撥備	Less: Impairment allowances		
— 12個月以內預期信用損失	— 12-month ECL	(4,112,476)	(3,802,530)
— 非信用減值的合約期內之預期信用損失	— Lifetime ECL not credit-impaired	(1,787,878)	(1,453,423)
— 信用減值的合約期內之預期信用損失	— Lifetime ECL credit-impaired	(4,257,211)	(4,450,849)
		435,484,272	450,569,510
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	1,196,263	436,062
— 商業票據	— Trade bills	366,504	—
		437,047,039	451,005,572

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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)

		2024 千港元 HK\$'000	2023 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	6,257,443	7,126,149
上述貸款之減值撥備	Impairment allowances made in respect of such loans	4,257,211	4,450,849
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	1.40%	1.55%
抵押品市值	Market value of collateral	3,876,842	4,361,674

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。

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.

於二零二四年十二月三十一日，客戶貸款中的信用減值貸款比率為1.42% (二零二三年：1.57%)。

The credit impaired loan ratio of advances to customers was 1.42% as at 31 December 2024 (2023: 1.57%).

於二零二四年十二月三十一日，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 (二零二三年：無)。

There were no credit impaired advances to banks and trade bills classified as stage 3 as at 31 December 2024 (2023: 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)

本集團於二零二四年及二零二三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	佔客戶 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
二零二四年	2024						
逾期：	Overdue for:						
六個月或以下	Six months or less but						
但超過三個月	over three months	543,312	0.1	79,043	68,433	474,879	385,382
一年或以下但超過六個月	One year or less but over six months	558,833	0.1	963,730	517,894	40,939	255,444
超過一年	Over one year	4,495,090	1.0	2,834,069	1,794,869	2,700,222	3,326,370
		5,597,235	1.2	3,876,842	2,381,196	3,216,040	3,967,196

		貸款總額 Gross advances 千港元 HK\$'000	佔客戶 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	2,016,805	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	2,160,714	822,036	1,260,365	1,845,277
		5,486,137	1.2	4,361,674	2,958,430	2,527,707	3,790,239

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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。

於二零二四年十二月三十一日及二零二三年十二月三十一日，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

逾期：	Overdue for:
六個月或以下但超過三個月	Six months or less but over three months
一年或以下但超過六個月	One year or less but over six months
超過一年	Over one year

其他資產指商業票據及應收款項。

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 2024 and 31 December 2023.

23.3 Other overdue assets

2024 應計利息 Accrued interest 千港元 HK\$'000	2024 其他資產 Other assets 千港元 HK\$'000	2023 應計利息 Accrued interest 千港元 HK\$'000	2023 其他資產 Other assets 千港元 HK\$'000
67,449	–	14,608	–
53,710	–	8,683	–
212,630	–	99,003	–
333,789	–	122,294	–

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

		2024 千港元 HK\$'000	2023 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)	626,278	631,294
客戶及銀行同業貸款所佔百分比	As % of advances to customers and banks	0.14	0.14

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.

於二零二四年十二月三十一日及二零二三年十二月三十一日，並無任何銀行同業的重組貸款。

There were no rescheduled advances to banks as at 31 December 2024 and 31 December 2023.

23.5 收回資產

23.5 Repossessed assets

於二零二四年十二月三十一日，本集團持有的八項(二零二三年：兩項)收回資產的現行市值為23,837,000港元(二零二三年：20,150,000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。

The Group held eight repossessed assets as at 31 December 2024 (2023: two) with total current market value of HK\$23,837,000 (2023: HK\$20,150,000). 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，於二零二四年十二月三十一日，並無由本集團持有並獲准出售或抵押的抵押品(二零二三年：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 2024 (2023: 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

		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 FVTOCI	以攤銷成本 入賬 Measured at amortised cost	總計 Total
二零二四年十二月三十一日 31 December 2024		交易資產 Trading assets 千港元 HK\$'000	FVTPL 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	4,455,279	11,332	53,818,587	10,822,667	69,107,865
－所持有之存款證	－ Certificates of deposit held	3,357,769	–	8,333,933	12,653,967	24,345,669
－其他	－ Others	3,047,908	137,914	128,445,549	41,729,381	173,360,752
股票證券	Equity securities	–	24,844	2,521,717	–	2,546,561
投資基金	Investment funds	–	5,255,786	–	–	5,255,786
其他	Others	–	99,149	–	–	99,149
應收利息	Interest receivable	–	–	1,315,054	540,870	1,855,924
金融投資總額	Total financial investments	10,860,956	5,529,025	194,434,840	65,746,885	276,571,706
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	6,281,241	13,659	87,381,192	14,950,615	108,626,707
－公營機構	－ Public sector entities	154,873	4,134	23,386,695	3,738,266	27,283,968
－銀行同業及其他金融機構	－ Banks and other financial institutions	3,854,368	5,397,252	27,389,663	30,923,236	67,564,519
－企業實體	－ Corporate entities	570,474	113,980	54,962,236	15,593,898	71,240,588
應收利息	Interest receivable	–	–	1,315,054	540,870	1,855,924
金融投資總額	Total financial investments	10,860,956	5,529,025	194,434,840	65,746,885	276,571,706

於二零二四年十二月三十一日，指定以公平價值經其他全面收益入賬股票證券25億2千2百萬港元(二零二三年：26億9千3百萬港元)乃以長期策略性目的持有。其中22億9千5百萬港元(二零二三年：24億8千萬港元)歸屬於本銀行於中國－中東歐基金之投資公平價值。概無於二零二四年及二零二三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 2024, equity securities designated at FVTOCI amounting to HK\$2,522 million (2023: HK\$2,693 million) were held for long-term strategic purposes. Of which, HK\$2,295 million (2023: HK\$2,480 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 2024 and 2023, 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)

		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 FVTPL	以攤銷成本 入賬 Measured at FVTOCI	總計 Total
		交易資產 Trading assets						
		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
二零二三年十二月三十一日 31 December 2023								
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

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25 於聯營公司之投資

25 INVESTMENTS IN ASSOCIATES

			2024 千港元 HK\$'000	2023 千港元 HK\$'000	
應佔淨資產	Share of net assets		154,900	215,410	
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
				2024	2023
世福資本管理有限公司(「世福」) SINO-CEE Capital Management Company Limited ("SCM")	註冊成立 Incorporated	香港 Hong Kong	95,027,550歐元 EUR95,027,550	37%	37%
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%
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	7.9%	6.3%
					提供資產管理服務 Provision of asset management services
					投資控股 Investment Holding
					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。本集團持有世福3,700,000股普通股。

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。

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。

SCM engages in asset management services in Hong Kong. The Group held 3,700,000 ordinary shares of SCM during the year.

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.

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。

於本年度，由於本集團於二零二四年四月十九日撤任在Infinium董事會之代表權，本集團已失去對Infinium管理層的重大影響力。於失去重大影響力前，本集團擁有Infinium 6.0%的權益，而有關投資先前以權益會計法入賬為於聯營公司的投資。本集團保留餘下6.0%的權益，並將該保留投資分類為以公平價值經其他全面收益入賬之金融投資。

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7.89%。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.

During the year, the Group lost the significant influence over the management of Infinium due to the resignation of the Group's representation on the Board of Directors in Infinium on 19 April 2024. Before the loss of significant influence, the Group owned 6.0% interest in Infinium and the investment was previously accounted for an investment in an associate using the equity method of accounting. The Group has retained the remaining 6.0% interest and classified the retained investment as financial investment measured at FVTOCI.

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 7.89% 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.

		2024 千港元 HK\$'000	2023 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	154,900	215,410
本集團佔該等聯營公司之總和金 源自持續營運收益／(虧損)	Aggregate amounts of the Group's share of those associates profit/(loss) from continuing operations	13,154	(27,730)
全面收益／(開支) 總額	Total comprehensive income/(expense)	13,154	(27,730)

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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				
於二零二四年一月一日	At 1 January 2024	999,715	127,435	1,895	1,129,045
添置	Additions	-	3,984	-	3,984
出售	Disposals	-	(15,527)	-	(15,527)
其他調整	Other adjustments	-	(365)	-	(365)
於二零二四年十二月三十一日	At 31 December 2024	999,715	115,527	1,895	1,117,137
累計攤銷	Accumulated amortisation				
於二零二四年一月一日	At 1 January 2024	-	106,964	-	106,964
年內支銷	Charge for the year	-	8,380	-	8,380
出售	Disposals	-	(15,527)	-	(15,527)
其他調整	Other adjustments	-	(61)	-	(61)
於二零二四年十二月三十一日	At 31 December 2024	-	99,756	-	99,756
於二零二四年十二月三十一日 賬面淨值	Net book value At 31 December 2024	999,715	15,771	1,895	1,017,381
		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

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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：

		2024 千港元 HK\$'000	2023 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(二零二四年：2%；二零二三年：2%)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10%(二零二三年：9%)。

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:

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 (2024: 2%; 2023: 2%) 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 10% (2023: 9%).

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

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
於一月一日之賬面值	Carrying amount at 1 January	208,300	209,000
重估虧損淨額	Net revaluation loss	(7,200)	(700)
於十二月三十一日之賬面值	Carrying amount at 31 December	201,100	208,300

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:

		2024 千港元 HK\$'000	2023 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)	112,400	116,500
長期租賃 (50年以上)	Long term leases (over 50 years)	88,700	91,800
		201,100	208,300

本銀行的投資物業於二零二四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201,100,000港元 (二零二三年：208,300,000港元)。

The Bank's investment properties were revalued on 31 December 2024 by A.G. Wilkinson & Associates, an independent professionally qualified valuer, at HK\$201,100,000 (2023: HK\$208,300,000) on an open market, existing use basis, which is highest and best use.

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27 投資物業(續)

投資物業資料
二零二四年十二月三十一日

27 INVESTMENT PROPERTIES (continued)

Particulars of investment properties
31 December 2024

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% (2023: 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% (2023: 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% (2023: 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% (2023: 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% (2023: 100%)
九龍土瓜灣木廠街12-14號 12-14 Mok Cheong Street, To Kwa Wan, Kowloon	商業用途 Commercial use	中期租賃(10至50年) Medium term lease (10-50 years)	100% (2023: 100%)

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28 物業及設備

(a) 賬面值之對賬

		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 Right-of-use asset 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
於二零二四年一月一日： 成本或估值	At 1 January 2024: 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)
於二零二四年一月一日 添置	At 1 January 2024 Additions	467,327	59,861	153,422	697,801	8,345	1,386,756
出售	Disposals	-	46,660	75,324	521,787	221	643,992
重估(附註(i))	Revaluation (Note (i))	-	-	(4,382)	(606)	-	(4,988)
年內計提折舊	Depreciation provided during the year	4,608	-	-	-	-	4,608
匯兌差額及其他	Exchange difference and others	(16,070)	(28,531)	(83,796)	(425,186)	(7,240)	(560,823)
		(4,605)	(35)	(7,654)	(1,141)	-	(13,435)
於二零二四年十二月三十一日之 賬面淨值	Net book value at 31 December 2024	451,260	77,955	132,914	792,655	1,326	1,456,110
於二零二四年十二月三十一日： 成本或估值	At 31 December 2024: Cost or valuation	714,930	478,765	626,496	3,248,377	80,994	5,149,562
累計折舊及減值	Accumulated depreciation and impairment	(263,670)	(400,810)	(493,582)	(2,455,722)	(79,668)	(3,693,452)
於二零二四年十二月三十一日之 賬面淨值	Net book value at 31 December 2024	451,260	77,955	132,914	792,655	1,326	1,456,110

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 Right-of-use asset 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
於二零二四年一月一日： 成本或估值	At 1 January 2024: 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)
於二零二四年一月一日 添置	At 1 January 2024 Additions	467,327	59,861	153,422	697,801	8,345	1,386,756
出售	Disposals	-	46,660	75,324	521,787	221	643,992
重估(附註(i))	Revaluation (Note (i))	-	-	(4,382)	(606)	-	(4,988)
年內計提折舊	Depreciation provided during the year	4,608	-	-	-	-	4,608
匯兌差額及其他	Exchange difference and others	(16,070)	(28,531)	(83,796)	(425,186)	(7,240)	(560,823)
		(4,605)	(35)	(7,654)	(1,141)	-	(13,435)
於二零二四年十二月三十一日之 賬面淨值	Net book value at 31 December 2024	451,260	77,955	132,914	792,655	1,326	1,456,110
於二零二四年十二月三十一日： 成本或估值	At 31 December 2024: Cost or valuation	714,930	478,765	626,496	3,248,377	80,994	5,149,562
累計折舊及減值	Accumulated depreciation and impairment	(263,670)	(400,810)	(493,582)	(2,455,722)	(79,668)	(3,693,452)
於二零二四年十二月三十一日之 賬面淨值	Net book value at 31 December 2024	451,260	77,955	132,914	792,655	1,326	1,456,110

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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 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：	At 1 January 2023:						
成本或估值	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	At 1 January 2023	485,935	76,065	182,687	983,637	29,240	1,757,564
添置	Additions	-	17,699	44,507	239,016	298	301,520
出售	Disposals	-	(473)	(6,125)	(52,253)	(9,991)	(68,842)
重估(附註(i))	Revaluation (Note (i))	2,506	-	-	-	-	2,506
年內計提折舊	Depreciation provided during the year	(16,061)	(31,381)	(61,571)	(470,326)	(11,202)	(590,541)
匯兌差額及其他	Exchange difference and others	(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：	At 31 December 2023:						
成本或估值	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

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 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：	At 1 January 2023:						
成本或估值	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	At 1 January 2023	485,935	76,065	182,687	983,637	29,240	1,757,564
添置	Additions	-	17,699	44,507	239,016	298	301,520
出售	Disposals	-	(473)	(6,125)	(52,253)	(9,991)	(68,842)
重估(附註(i))	Revaluation (Note (i))	2,506	-	-	-	-	2,506
年內計提折舊	Depreciation provided during the year	(16,061)	(31,381)	(61,571)	(470,326)	(11,202)	(590,541)
匯兌差額及其他	Exchange difference and others	(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：	At 31 December 2023:						
成本或估值	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)

附註：

- (i) 銀行房產於二零二四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面值將為27,902,000港元(二零二三年：28,855,000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 2024 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\$27,902,000 (2023: HK\$28,855,000) 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:

		2024 千港元 HK\$'000	2023 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)	217,000	222,600
中期租賃(10至50年)	Medium term leases (10-50 years)	96,180	98,680
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)	138,080	146,047
		451,260	467,327

(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:

		於二零二四年 十二月三十一日 At 31 December 2024 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
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	31,729	38,258
– 遲於1年及不遲於2年	– Later than 1 year and not later than 2 years	250,602	136,876
– 遲於2年及不遲於5年	– Later than 2 years and not later than 5 years	450,825	454,668
– 5年以上	– More than 5 years	59,499	67,999
		792,655	697,801
使用權資產－其他	Right-of-use assets – Others	1,326	8,345
		793,981	706,146

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(二零二三年：1個月至5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 (2023: 1 month to 5 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

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
應收利息	Interest receivable	2,900,667	1,928,043
預付款項	Prepayments	607,831	549,247
結算賬戶	Settlement accounts	1,345,778	1,121,891
已付保證金	Margin deposits paid	4,316,018	3,689,993
保理	Factoring	5,587	56,387
其他	Others	865,664	835,494
		10,041,545	8,181,055
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	(48,885)	(33,851)
– 信用減值的合約期內之 預期信用損失	– Lifetime ECL credit-impaired	(24,839)	(24,042)
		9,967,821	8,123,162

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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	
				2024	2023
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%
工銀亞投股權投資管理(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 並提供相關服務等	4,000,000美元	100%	100%
工銀亞投股權投資管理(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		
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	100%	100%
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		
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	100%	100%
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		
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

		2024 千港元 HK\$'000	2023 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	117,919,972	108,635,101
— 指定以公平價值經損益表入賬	— designated at fair value through profit or loss	15,081,431	14,083,698
應付利息	Accrued interest	133,001,403 319,130	122,718,799 311,631
		133,320,533	123,030,430

就回購交易而言，於二零二四年十二月三十一日，本集團獲准出售或轉押的抵押品的公平價值為17,965,334,000港元(二零二三年：9,451,551,000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\$17,965,334,000 as at 31 December 2024 (2023: HK\$9,451,551,000).

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

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
活期存款及往來戶口	Demand deposits and current accounts	29,786,077	31,621,432
儲蓄存款	Savings deposits	183,130,118	150,232,902
定期及通知存款	Time, call and notice deposits	417,484,498	415,093,613
— 以攤銷成本入賬	— measured at amortised cost	402,935,022	396,905,240
— 指定以公平價值經損益表入賬	— designated at fair value through profit or loss	14,549,476	18,188,373
應付利息	Accrued interest	630,400,693 4,179,870	596,947,947 5,194,917
		634,580,563	602,142,864

就回購交易而言，於二零二四年十二月三十一日，本集團並無獲准出售或轉押的抵押品（二零二三年：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 2024 (2023: 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:

		2024 千港元 HK\$'000	2023 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	1,485,214	1,807,568
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	(1,072)	(514)
		1,484,142	1,807,054

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33 遞延稅項(續)

33 DEFERRED INCOME TAX (continued)

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：

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 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
於二零二四年一月一日	At 1 January 2024	(1,303)	(130,845)	1,422,651	10,886	433,234	72,431	1,807,054
在綜合收益表記賬	Credited to the consolidated income statement	(24,922)	-	267,668	-	-	(60,406)	182,340
在權益記賬	Credited to equity	-	1,325	-	(29,969)	(452,124)	-	(480,768)
匯兌差額及其他調整	Exchange difference and other adjustment	(308)	474	(26,197)	(750)	3,532	(1,235)	(24,484)
於二零二四年 十二月三十一日	At 31 December 2024	(26,533)	(129,046)	1,664,122	(19,833)	(15,358)	10,790	1,484,142

		加速稅項 折舊 Accelerated tax depreciation 千港元 HK\$'000	資產重估 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

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33 遞延稅項(續)

本集團在香港產生之稅項虧損12,526,000港元(二零二三年：95,873,000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\$12,526,000 (2023: HK\$95,873,000) 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

		2024 千港元 HK\$'000	2023 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	18,195,889	17,452,280
		18,195,889	17,452,280
應付利息	Accrued interest	148,412	134,667
		18,344,301	17,586,947

35 其他負債

35 OTHER LIABILITIES

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
應付利息	Interest payable	2,884,374	2,078,283
應付薪金及福利	Salaries and welfare payable	683,972	705,858
結算賬戶	Settlement accounts	4,018,529	2,394,416
已收保證金	Margin deposits received	3,168,397	3,618,401
保理	Factoring	5,586	56,387
租賃負債(附註35.1)	Lease liabilities (Note 35.1)	775,105	702,470
其他	Others	2,050,963	2,628,257
		13,586,926	12,184,072
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	506,773	222,273
– 非信用減值的合約期內之 預期信用損失	– Lifetime ECL not credit-impaired	9,064	10,162
		14,102,763	12,416,507

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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(二零二三年：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
於二零二四年十二月三十一日	As at 31 December 2024					
其他負債 - 租賃負債	Other liabilities - lease liabilities	179,510	221,881	313,344	60,370	775,105
於二零二三年十二月三十一日	As at 31 December 2023					
其他負債 - 租賃負債	Other liabilities - lease liabilities	33,724	123,542	476,687	68,517	702,470

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
於二零二四年十二月三十一日	As at 31 December 2024					
其他負債 - 租賃負債	Other liabilities - lease liabilities	183,458	231,812	344,003	64,087	823,360
於二零二三年十二月三十一日	As at 31 December 2023					
其他負債 - 租賃負債	Other liabilities - lease liabilities	33,957	126,312	498,335	73,353	731,957

附註：於二零二四年，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(二零二三年：無)。

本集團於兩個年度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 (2023: 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
於二零二四年十二月三十一日	As at 31 December 2024					
其他負債 - 租賃負債	Other liabilities - lease liabilities	179,510	221,881	313,344	60,370	775,105
於二零二三年十二月三十一日	As at 31 December 2023					
其他負債 - 租賃負債	Other liabilities - lease liabilities	33,724	123,542	476,687	68,517	702,470

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
於二零二四年十二月三十一日	As at 31 December 2024					
其他負債 - 租賃負債	Other liabilities - lease liabilities	183,458	231,812	344,003	64,087	823,360
於二零二三年十二月三十一日	As at 31 December 2023					
其他負債 - 租賃負債	Other liabilities - lease liabilities	33,957	126,312	498,335	73,353	731,957

Note: In 2024, there is no variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees (2023: Nil).

For both years, 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
於二零二三年一月一日、二零二三年 十二月三十一日、二零二四年 一月一日及二零二四年 十二月三十一日	At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	
	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。

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。

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

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

		2024 千港元 HK\$'000	2023 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。

於二零二四年十二月三十一日，本集團不須從保留溢利提取(二零二三年：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5,624,566,000港元(二零二三年：5,063,947,000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 2024, the Group is not required to make “Regulatory Reserve” (2023: 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\$5,624,566,000 (2023: HK\$5,063,947,000) 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 premises 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
於二零二四年一月一日	At 1 January 2024	488,048	(1,759,812)	(30,316)	151,844	219,200	63,964,767	63,033,731
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	-	684,531	(18,404)	-	-	-	666,127
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	-	850,745	-	-	-	-	850,745
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	-	38,436	-	-	-	-	38,436
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	-	-	-	110,008	-	-	110,008
銀行房產重估盈餘	Revaluation surplus on bank premises	(407)	-	-	-	-	-	(407)
年內溢利	Profit for the year	-	-	-	-	-	5,624,566	5,624,566
所得稅影響	Income tax effect	67	(309,474)	-	(35,059)	-	-	(344,466)
金融資產之減值損失淨額	Net impairment losses on financial assets	-	31,563	-	-	-	-	31,563
額外權益工具之分派	Distributions to additional equity instruments	-	-	-	-	-	(1,405,594)	(1,405,594)
於二零二四年十二月三十一日	At 31 December 2024	487,708	(464,011)	(48,720)	226,793	219,200	68,183,739	68,604,709

		銀行房產 重估儲備 Bank premises 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

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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

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
利息收入	Interest income	5,475,939	4,010,240
利息支出 ⁴	Interest expense ⁴	1,674,413	1,917,042
營業收入 ^{1, 2, 5}	Operating income ^{1, 2, 5}	373,693	380,932
營業支出 ^{3, 4}	Operating expense ^{3, 4}	9,035	8,071
應收金額	Amounts due from	103,133,774	104,518,139
應付金額 ⁴	Amounts due to ⁴	141,408,080	135,510,671

- 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。
- 根據本銀行於二零二三年十二月六日訂立（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二零二四年分別為1,118,274港元及8,499,892港元（二零二三年：1,257,584港元及6,769,833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二零二四年產生之淨虧損52,502,379港元（二零二三年：淨虧損30,443,127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 6 December 2023 (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\$1,118,274 and HK\$8,499,892 respectively during 2024 (2023: HK\$1,257,584 and HK\$6,769,833 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\$52,502,379 during 2024 (2023: net loss of HK\$30,443,127).

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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2,463,565,000港元(二零二三年: 4,421,741,000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。於二零二四年十二月三十一日,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(二零二三年: 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。於二零二四年十二月三十一日,並無最終控股公司及/或分行從屬參與本銀行之貸款(二零二三年: 1,422,000,000港元),且並未向分行支付費用(二零二三年: 1,544,000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。

39.2 同系附屬公司

利息收入	Interest income
利息支出	Interest expense
營業收入 ¹	Operating income ¹
營業支出	Operating expense
應收金額	Amounts due from
應付金額	Amounts due to

1. 淨營業收入包括與同系附屬公司訂立之衍生工具於二零二四年產生之淨虧損247,143,025港元(二零二三年: 淨虧損121,420,000港元)。

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\$2,463,565,000 (2023: HK\$4,421,741,000).

(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 2024 (2023: 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. No sub-participation in loans of the Bank by the ultimate holding company and/or the Branch (2023: HK\$1,422,000,000) and no fee attributable to the above transactions was paid by the Bank to the Branch in 2024 (2023: HK\$1,544,000). 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.

39.2 Fellow subsidiaries

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
利息收入	Interest income	167,537	188,246
利息支出	Interest expense	54,219	85,032
營業收入 ¹	Operating income ¹	(234,211)	(111,680)
營業支出	Operating expense	48	189
應收金額	Amounts due from	2,743,141	2,107,593
應付金額	Amounts due to	2,011,273	4,212,353

1. Net operating income includes net loss arising from the derivatives with fellow subsidiaries in the amount of HK\$247,143,025 during 2024 (2023: net loss of HK\$121,420,000).

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39 關連交易(續)

39.3 聯營公司

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
利息收入	Interest income	2,040	1,035
利息支出	Interest expense	21	8,343
營業收入	Operating income	143	209
應收金額	Amounts due from	80,940	–
應付金額	Amounts due to	57,223	10,653

39.4 與其他國家控制實體及政府機關之交易

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

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
利息收入	Interest income	1,689,627	1,565,426
利息支出	Interest expense	115,046	718,152
營業收入 ¹	Operating income ¹	40,255	27,741
營業支出	Operating expense	–	–
應收金額	Amounts due from	44,567,675	35,076,365
應付金額	Amounts due to	6,930,916	8,914,760

1. 淨營業收入包括與其他國家控制實體及政府機關訂立之衍生工具於二零二四年產生之淨收益37,540,493港元(二零二三年：淨虧損14,090,575港元)。

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。

39 RELATED PARTY TRANSACTIONS (continued)

39.3 Associates

39.4 Transactions with other state-controlled entities and government authority

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

1. Net operating income includes net gain arising from the derivatives with other state-controlled entities and government authority in the amount of HK\$37,540,493 during 2024 (2023: net loss of HK\$14,090,575).

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)

39.5 主要行政人員酬金

主要行政人員酬金，包括本銀行董事酬金，如下：

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
僱員福利	Employee benefits	42,097	41,758

39.6 與主要行政人員之重大交易

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。

39 RELATED PARTY TRANSACTIONS (continued)

39.5 Key management personnel remuneration

Remuneration for key management personnel, including the Bank's directors' emoluments, is as follows:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
		42,097	41,758

39.6 Material transactions with key management personnel

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.

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
利息收入	Interest income	271	216
利息支出	Interest expense	3,427	3,433
營業收入	Operating income	9	13
營業支出	Operating expense	65	59
貸款及其他賬項	Loans and advances	12,896	13,904
存款	Deposits	113,663	205,912

39.7 給予董事及與董事有關連之實體之貸款

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：

39.7 Loans to directors and entities connected with directors

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	
		2024 千港元 HK\$'000	2023 千港元 HK\$'000	2024 千港元 HK\$'000	2023 千港元 HK\$'000
未償還本金及利息總額	Aggregate amount outstanding in respect of principal and interest	13,221	14,433	14,682	14,440

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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。於二零二四年十二月三十一日，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（二零二三年：無）。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 2024, the Group did not retain obligation on those PRC discounted bills transferred and derecognised but not matured (2023: Nil). 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:

		二零二四年十二月三十一日 31 December 2024	
		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	11,560,400	11,011,138
借出證券協議	Securities lending agreements	6,404,934	5,743,860

		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

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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：

		2024		2023	
		2024 合約金額 Contractual amount 千港元 HK\$'000	信用風險 加權額 Credit risk weighted 千港元 HK\$'000	2023 合約金額 Contractual amount 千港元 HK\$'000	信用風險 加權額 Credit risk weighted 千港元 HK\$'000
直接信貸代替品	Direct credit substitutes	16,901,412	11,750,343	13,067,665	7,317,160
與交易有關之或然事項	Transaction-related contingencies	919,319	377,399	570,852	204,131
與貿易有關之或然事項	Trade-related contingencies	21,798,973	4,245,763	28,325,139	5,575,534
遠期資產購置	Forward asset purchases	129,234	157,600	138,397	166,700
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	142,360,464	–	143,866,599	–
原到期日少於一年	With original maturity of less than one year	–	–	–	–
原到期日在一年以上	With original maturity of over one year	57,227,516	23,505,711	57,201,086	25,720,312
		239,336,918	40,036,816	243,169,738	38,983,837

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:

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

於二零二四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	
		2024 千港元 HK\$'000	2023 千港元 HK\$'000
已訂約惟未撥備之支出	Expenditure contracted but not provided for	141,316	144,714
已授權惟未訂約之支出	Expenditure authorised but not contracted for	14,172	41,788
		155,488	186,502

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。

於二零二四年十二月三十一日，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：

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
一年內	Within one year	3,553	4,512
一年後至第五年(包括首尾兩年)	From one year to fifth years, inclusive	804	4,103
		4,357	8,615

年內，本集團概無未確認應收或然租金(二零二三年：無)。

41 OFF-BALANCE SHEET EXPOSURES (continued)

41.2 Capital commitments

Capital commitments for property, plant and equipment outstanding as at 31 December 2024 not provided for in the consolidated financial statements were as follows:

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 2024, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

During the year, the Group had no unrecognised contingent rentals receivable (2023: Nil).

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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 Financial instruments	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		Cash collateral received	
		千港元	千港元	千港元		千港元	
		HK\$'000	HK\$'000	HK\$'000		HK\$'000	HK\$'000
於二零二四年十二月三十一日	At 31 December 2024						
衍生金融資產	Derivative financial assets	10,573,082	-	10,573,082	(5,567,038)	(2,534,631)	2,471,413
其他資產	Other assets	873,379	-	873,379	(843,928)	-	29,451
		11,446,461	-	11,446,461	(6,410,966)	(2,534,631)	2,500,864

		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 Financial instruments	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		Cash collateral pledged	
		千港元	千港元	千港元		千港元	
		HK\$'000	HK\$'000	HK\$'000		HK\$'000	HK\$'000
於二零二四年十二月三十一日	At 31 December 2024						
衍生金融負債	Derivative financial liabilities	8,108,675	-	8,108,675	(5,567,038)	(1,877,551)	664,086
其他負債	Other liabilities	1,009,465	-	1,009,465	(843,928)	-	165,537
		9,118,140	-	9,118,140	(6,410,966)	(1,877,551)	829,623

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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
於二零二三年十二月三十一日	At 31 December 2023						
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 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
於二零二三年十二月三十一日	At 31 December 2023						
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

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.

		二零二四年十二月三十一日 31 December 2024		二零二三年十二月三十一日 31 December 2023	
		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	10,573,082	873,379	4,694,687	376,092
不在抵銷披露範圍內之金融資產	Financial assets not in scope of offsetting disclosure	3,719,886	9,094,442	4,527,155	7,747,070
		14,292,968	9,967,821	9,221,842	8,123,162

		二零二四年十二月三十一日 31 December 2024		二零二三年十二月三十一日 31 December 2023	
		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	8,108,675	1,009,465	5,508,045	574,503
不在抵銷披露範圍內之金融負債	Financial liabilities not in scope of offsetting disclosure	2,941,514	13,093,298	3,038,262	11,842,004
		11,050,189	14,102,763	8,546,307	12,416,507

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43 本銀行層面的財務狀況表

43 BANK LEVEL STATEMENT OF FINANCIAL POSITION

		二零二四年 十二月三十一日 31 December 2024 千港元 HK\$'000	二零二三年 十二月三十一日 31 December 2023 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	35,276,562	32,183,282
在銀行同業及其他金融機構之存款	Placements with banks and other financial institutions	197,644,676	162,815,685
衍生金融工具	Derivative financial instruments	13,188,250	8,478,946
貸款及其他賬項	Advances and other accounts	363,593,570	363,291,494
金融投資	Financial investments	235,566,307	216,576,864
於聯營公司之投資	Investments in associates	-	151,955
於附屬公司之投資	Investments in subsidiaries	13,220,905	13,413,982
商譽及其他無形資產	Goodwill and other intangible assets	945,172	947,477
投資物業	Investment properties	201,100	208,300
物業及設備	Property, plant and equipment	1,168,634	1,183,104
遞延所得稅資產	Deferred income tax assets	786,142	1,030,310
其他資產	Other assets	10,347,269	8,177,910
資產總額	Total assets	871,938,587	808,459,309
負債	Liabilities		
銀行同業及其他金融機構之存款	Deposits from banks and other financial institutions	104,857,359	89,987,196
交易項目下之負債	Trading liabilities	226,255	75,049
衍生金融工具	Derivative financial instruments	11,018,706	8,482,007
客戶存款	Deposits from customers	586,322,327	551,249,837
已發行存款證	Certificates of deposit issued	1,689,388	1,899,857
已發行債券	Debt securities in issue	12,912,586	9,775,957
應付所得稅負債	Current income tax liabilities	706,164	461,348
其他負債	Other liabilities	13,744,697	11,637,931
負債總額	Total liabilities	731,477,482	673,569,182
權益	Equity		
股本	Share capital	44,187,631	44,187,631
保留溢利	Retained earnings	68,183,739	63,964,767
其他儲備	Other reserves	420,970	(931,036)
歸屬於本銀行股東權益總額	Total equity attributable to shareholders of the Bank	112,792,340	107,221,362
額外權益工具	Additional equity instruments	27,668,765	27,668,765
權益總額	Total equity	140,461,105	134,890,127
權益及負債總額	Total equity and liabilities	871,938,587	808,459,309

經董事會於二零二五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 2025.

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

綜合財務報表附註

Notes to Consolidated Financial Statements

截至二零二四年十二月三十一日止年度
For the year ended 31 December 2024

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：

		二零二四年十二月三十一日	
		31 December 2024	
		賬面值	最大損失敞口
		Carrying	Maximum
		amount	exposure
		千港元	千港元
		HK\$'000	HK\$'000
投資基金	Investment funds	4,866,700	4,866,700
專項資產管理計劃	Segregated asset management plans	99,149	99,149
		4,965,849	4,965,849
		二零二三年十二月三十一日	
		31 December 2023	
		賬面值	最大損失敞口
		Carrying	Maximum
		amount	exposure
		千港元	千港元
		HK\$'000	HK\$'000
投資基金	Investment funds	4,727,307	4,727,307
專項資產管理計劃	Segregated asset management plans	62,171	62,171
		4,789,478	4,789,478

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:

綜合財務報表附註

Notes to Consolidated Financial Statements

截至二零二四年十二月三十一日止年度

For the year ended 31 December 2024

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:

		二零二四年十二月三十一日 31 December 2024	
		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	
投資基金	Investment funds	-	4,866,700
專項資產管理計劃	Segregated asset management plans	-	99,149
		-	4,695,849

		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	
投資基金	Investment funds	-	4,727,307
專項資產管理計劃	Segregated asset management plans	-	62,171
		-	4,789,478

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>

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>

分行－香港島區

西環分行

香港西營盤皇后大道西242-244號

West Point Branch

242-244 Queen's Road West,
Sai Ying Pun, Hong Kong

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

West Point Personal Banking Centre (No teller service)

Shop 2, G/F, 345-345A Des Voeux Road West, Hong Kong

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

Sheung Wan Branch

Shop F, G/F, Kai Tak Commercial Building,
317-319 Des Voeux Road Central, Sheung Wan, Hong Kong

皇后大道中分行

香港中環皇后大道中122-126號地庫至一樓

Queen's Road Central Branch

Basement, Ground Floor and First Floor of 122 QRC,
Nos. 122-126 Queen's Road Central, Hong Kong

中環分行

香港皇后大道中9號1樓A1舖

Central Branch

Shop A1, 1/F, 9 Queen's Road Central, Hong Kong

金鐘分行

香港金鐘道95號統一中心1樓1013-1014號舖

Admiralty Branch

Shop 1013-1014, 1/F, United Centre,
95 Queensway, Admiralty, Hong Kong

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

Admiralty Personal Banking Centre (No teller service)

Shop 1019-1020, 1/F., United Centre,
95 Queensway, Admiralty, Hong Kong

堅道分行

香港堅道22號廣堅大廈地下

Caine Road Branch

G/F., Caine Building, 22 Caine Road, Hong Kong

灣仔分行

香港灣仔軒尼詩道117-123號

Wanchai Branch

117-123 Hennessy Road, Wanchai, Hong Kong

灣仔軒尼詩道分行

香港灣仔軒尼詩道200號

Wanchai Hennessy Road Branch

200 Hennessy Road, Wanchai, Hong Kong

跑馬地分行

香港跑馬地景光街23號

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

鰂魚涌分行

香港鰂魚涌華蘭路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

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號鱸魚恤中心一樓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

沙田個人理財中心

新界沙田中心3樓31A及70B號舖

大埔分行

新界大埔大榮里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

Shatin Personal Banking Centre

Shop 31A & 70B, 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

國創基金管理有限公司

ASSOCIATED COMPANIES

SINO-CEEF Capital Management Company 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
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