

**CHINA CONSTRUCTION BANK CORPORATION – HONG KONG BRANCH**  
**FINANCIAL INFORMATION DISCLOSURE STATEMENT (UNAUDITED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**SECTION A: HONG KONG BRANCH INFORMATION**

**INCOME STATEMENT**

	Note	2024 HK\$'000	2023 HK\$'000
Interest income		9,818,371	9,172,325
Interest expense		(8,365,870)	(7,538,601)
<b>Net interest income</b>		<b>1,452,501</b>	<b>1,633,724</b>
Fees and commission income		133,395	177,177
Fees and commission expense		(29,091)	(22,532)
<b>Net fees and commission income</b>		<b>104,304</b>	<b>154,645</b>
Net trading gain	1	451,203	191,727
Net gain on disposal arising from investment securities		57,299	60,147
Other operating income, net	2	197,104	277,337
<b>Operating income</b>		<b>2,262,411</b>	<b>2,317,580</b>
<b>Operating expenses</b>	3	<b>(701,060)</b>	<b>(740,497)</b>
<b>Net operating income before impairment losses</b>		<b>1,561,351</b>	<b>1,577,083</b>
Allowance for expected credit losses		(1,350,275)	(187,469)
<b>Profit before tax</b>		<b>211,076</b>	<b>1,389,614</b>
Taxation charge	4	(93,164)	(272,016)
<b>Profit for the period</b>		<b>117,912</b>	<b>1,117,598</b>

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**STATEMENT OF FINANCIAL POSITION**

		As at 31 December 2024 HK\$'000	As at 30 June 2024 HK\$'000
	Note		
<b>Assets</b>			
Deposits with central banks		347,844	642,860
Deposits with banks		3,168,482	3,808,355
Placements with banks	5	34,330,791	28,223,044
Financial assets measured at fair value through profit or loss	6	1,341,924	919,001
Derivative financial instruments	9	11,403,249	7,459,411
Loans and advances to overseas branches and related companies		4,144,172	2,353,679
Loans and advances to customers and trade bills	10	93,484,894	101,743,487
Financial assets measured at fair value through other comprehensive income	7	61,798,555	69,541,569
Amount due from head office and overseas branches		28,721,237	22,159,192
Deferred tax assets		100,752	130,215
Furniture and equipment		703	774
Right-of-use assets		143	165
Intangible assets		20	20
Other assets		794,310	1,093,968
<b>Total assets</b>		<b>239,637,076</b>	<b>238,075,740</b>
<b>Equity and liabilities</b>			
Deposits from banks		158,182	219,401
Placements from banks and non-bank financial institutions		25,682,162	47,546,469
Deposits from customers	15	133,004,261	119,266,889
Financial assets sold under repurchase agreements		-	3,609,251
Derivative financial instruments	9	10,706,590	6,908,799
Certificates of deposit and medium-term notes issued		27,193,324	18,710,376
Amount due to related companies		536,590	277,078
Amount due to head office and overseas branches		31,908,939	30,453,319
Lease liabilities		148	169
Current tax liabilities		963	150,580
Other liabilities		759,462	1,230,757
<b>Total liabilities</b>		<b>229,950,621</b>	<b>228,373,088</b>
Reserves	16	9,686,455	9,702,652
<b>Total equity and liabilities</b>		<b>239,637,076</b>	<b>238,075,740</b>

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**NOTES TO THE FINANCIAL INFORMATION**

**1. Net trading gain**

	For the year ended	
	<b>2024</b>	2023
	<b>HK\$'000</b>	HK\$'000
Net gains/(losses) from trading in foreign currencies	<b>266,885</b>	(69,240)
Net gains from other trading activities	<b>184,318</b>	260,967
	<b>451,203</b>	191,727

**2. Other operating income, net**

	For the year ended	
	<b>2024</b>	2023
	<b>HK\$'000</b>	HK\$'000
Management fee income	<b>192,127</b>	277,103
Others	<b>4,977</b>	234
	<b>197,104</b>	277,337

**3. Operating expenses**

	For the year ended	
	<b>2024</b>	2023
	<b>HK\$'000</b>	HK\$'000
Management fee expense	<b>507,633</b>	494,288
Staff expenses	<b>146,223</b>	188,123
Premises expenses	<b>1,288</b>	6,902
Others	<b>45,916</b>	51,184
	<b>701,060</b>	740,497

**4. Taxation charge**

	For the year ended	
	<b>2024</b>	2023
	<b>HK\$'000</b>	HK\$'000
Current tax – Hong Kong Profits Tax		
- Provision for the year	<b>40,933</b>	302,967
Deferred tax		
- Origination/(reversal) of temporary differences	<b>52,231</b>	(30,951)
	<b>93,164</b>	272,016

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**NOTES TO THE FINANCIAL INFORMATION (Continued)**

**5. Placements with banks**

	<b>As at 31 December 2024 HK\$'000</b>	<b>As at 30 June 2024 HK\$'000</b>
Placements with banks with residual contractual maturity:		
- Less than one month	<b>32,423,005</b>	26,401,422
- More than one month and less than twelve months	<b>1,863,553</b>	1,561,640
- More than twelve months	-	234,246
Less: Expected credit losses allowance	<b>(503)</b>	(133)
	<b>34,286,055</b>	28,197,175
Accrued interest receivables	<b>44,736</b>	25,869
	<b>34,330,791</b>	28,223,044

**6. Financial assets measured at fair value through profit or loss**

	<b>As at 31 December 2024 HK\$'000</b>	<b>As at 30 June 2024 HK\$'000</b>
Investment securities	<b>1,330,579</b>	913,200
Accrued interest receivables	<b>11,345</b>	5,801
	<b>1,341,924</b>	919,001

**7. Financial assets measured at fair value through other comprehensive income**

	<b>As at 31 December 2024 HK\$'000</b>	<b>As at 30 June 2024 HK\$'000</b>
Investment securities	<b>37,963,151</b>	46,210,958
Certificates of deposit held	<b>23,210,653</b>	22,701,237
	<b>61,173,804</b>	68,912,195
Accrued interest receivables	<b>625,266</b>	630,105
Less: Expected credit losses allowance	<b>(515)</b>	(731)
	<b>61,798,555</b>	69,541,569

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**NOTES TO THE FINANCIAL INFORMATION (Continued)**

**8. Financial assets measured at amortised cost**

	<b>As at 31 December 2024 HK\$'000</b>	<b>As at 30 June 2024 HK\$'000</b>
Investment securities	<b>93,333</b>	93,854
Less: Expected credit losses allowance	<b>(93,333)</b>	(93,854)
	<hr/> -	<hr/> -
Accrued interest receivables	<hr/> -	<hr/> -
	<hr/> -	<hr/> -

**9. Derivative financial instruments**

<b><u>As at 31 December 2024</u></b>	<b>Notional amount HK\$'000</b>	<b>Fair value assets HK\$'000</b>	<b>Fair value liabilities HK\$'000</b>
Exchange rate contracts	688,781,096	7,445,918	6,919,232
Interest rate contracts	<u>156,924,022</u>	<u>3,957,331</u>	<u>3,787,358</u>
	<u><b>845,705,118</b></u>	<u><b>11,403,249</b></u>	<u><b>10,706,590</b></u>
<b><u>As at 30 June 2024</u></b>	<b>Notional amount HK\$'000</b>	<b>Fair value assets HK\$'000</b>	<b>Fair value liabilities HK\$'000</b>
Exchange rate contracts	692,741,449	4,637,096	4,364,965
Interest rate contracts	<u>120,567,963</u>	<u>2,822,315</u>	<u>2,543,834</u>
	<u><b>813,309,412</b></u>	<u><b>7,459,411</b></u>	<u><b>6,908,799</b></u>

There is no effect of bilateral netting agreement on the fair value of derivatives.

The notional amounts of these instruments indicate the volume of transactions outstanding as of the balance sheet date.

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**NOTES TO THE FINANCIAL INFORMATION (Continued)**

**10. Loans and advances to customers and trade bills**

	As at 31 December 2024 HK\$'000	As at 30 June 2024 HK\$'000
Loans and advances to customers	95,205,783	102,367,640
Less: Unamortised portion of upfront fees	(136,361)	(118,192)
Expected credit losses		
- 12 months ECL	(389,254)	(400,341)
- Lifetime ECL but not credit impaired	(11,186)	(13,702)
- Lifetime ECL and credit impaired	(1,479,188)	(637,309)
	<u>93,189,794</u>	<u>101,198,096</u>
Accrued interest receivables	483,546	546,813
Less: Expected credit losses allowance		
- 12 months ECL	(1,244)	(1,389)
- Lifetime ECL but not credit impaired	(24)	(33)
- Lifetime ECL and credit impaired	(187,178)	-
	<u>295,100</u>	<u>545,391</u>
	<u>93,484,894</u>	<u>101,743,487</u>

**11. Analysis of loans and advances to customers**

**(a) Analysis by industry categories**

The following analysis is based on the categories and definitions used by the Hong Kong Monetary Authority.

	As at 31 December 2024		As at 30 June 2024	
	HK\$'000	% covered by collateral	HK\$'000	% covered by collateral
<i>Industry categories:</i>				
Industrial, commercial and financial				
- Property development	7,763,433	25.20%	9,689,255	20.65%
- Property investment	2,210,000	32.13%	1,881,488	38.88%
- Financial concern	18,739,417	13.56%	18,337,441	13.71%
- Wholesale and retail trade	1,045,850	0.00%	590,410	0.00%
- Manufacturing	1,858,769	0.00%	3,251,506	0.00%
- Transport and transport equipment	1,885,478	16.53%	2,373,988	14.81%
- Information technology	1,338,735	0.00%	2,165,783	0.00%
- Others	6,732,634	0.00%	6,364,580	0.00%
Loans and advances for use in Hong Kong	41,574,316	13.27%	44,654,451	12.54%
Trade finance	450,230	0.00%	1,090,843	0.00%
Loans and advances for use outside Hong Kong	53,181,237	0.24%	56,622,346	0.27%
Total	<u>95,205,783</u>	<u>5.93%</u>	<u>102,367,640</u>	<u>5.62%</u>

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**NOTES TO THE FINANCIAL INFORMATION (Continued)**

**11. Analysis of loans and advances to customers (Continued)**

**(b) Analysis by geographical areas**

<b><u>As at 31 December 2024</u></b>	<b>Total loans and advances to customers HK\$'000</b>	<b>Impaired loans and advances to customers HK\$'000</b>	<b>Overdue loans and advances to customers HK\$'000</b>
Hong Kong	85,368,559	2,110,500	2,110,500
Others	9,837,224	-	-
<b>Total</b>	<b>95,205,783</b>	<b>2,110,500</b>	<b>2,110,500</b>

  

<b><u>As at 30 June 2024</u></b>	<b>Total loans and advances to customers HK\$'000</b>	<b>Impaired loans and advances to customers HK\$'000</b>	<b>Overdue loans and advances to customers HK\$'000</b>
Hong Kong	93,189,310	2,110,500	2,110,500
Others	9,178,330	-	-
<b>Total</b>	<b>102,367,640</b>	<b>2,110,500</b>	<b>2,110,500</b>

Loans and advances to customers by geographical areas are classified according to the location of the counterparties.

**12. Impaired loans and advances**

Impaired loans and advances to customers are those loans and advances where full repayment of principal and / or interest is considered unlikely and are so classified as soon as such a situation becomes apparent.

	<b>As at 31 December 2024 HK\$'000</b>	<b>As at 30 June 2024 HK\$'000</b>
Impaired loans and advances to customers	2,110,500	2,110,500
As a percentage to total loans and advances to customers	2.22%	2.06%
Expected credit loss on impaired loans and advances to customers	(1,479,188)	(637,309)
Value of collateral held against the impaired loans and advances to customers	-	-



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**NOTES TO THE FINANCIAL INFORMATION (Continued)**

**13. Overdue and rescheduled assets**

**(a) Overdue loans and advances**

	<b>As at 31 December 2024 HK\$'000</b>	<b>% of total Loans and advances to customers</b>	<b>As at 30 June 2024 HK\$'000</b>	<b>% of total Loans and advances to customers</b>
One year or less but over six months	-	-	2,110,500	2.06%
More than one year	<u>2,110,500</u>	<u>2.22%</u>	<u>-</u>	<u>-</u>
Total overdue loans and advances	<u>2,110,500</u>	<u>2.22%</u>	<u>2,110,500</u>	<u>2.06%</u>

	<b>As at 31 December 2024 HK\$'000</b>	<b>As at 30 June 2024 HK\$'000</b>
Uncovered portion of overdue loans and advances	<u>2,110,500</u>	<u>2,110,500</u>

**(b) Rescheduled loans and advances**

There were no rescheduled loans and advances as at 31 December 2024 and 30 June 2024.

**(c) Other overdue assets**

	<b>As at 31 December 2024 HK\$'000</b>	<b>As at 30 June 2024 HK\$'000</b>
Over one year	<u>93,333</u>	<u>93,854</u>

There were no other assets overdue for over three months but one year or less as at 31 December 2024 and 30 June 2024.



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**NOTES TO THE FINANCIAL INFORMATION (Continued)**

**14. Non-bank mainland exposures**

<u>As at 31 December 2024</u>	On-balance sheet exposures HK\$'000	Off-balance sheet exposures HK\$'000	Total exposures HK\$'000
Types of counterparties			
(a) Central government, central government-owned entities and their subsidiaries and joint ventures ("JVs")	49,147,833	11,643,281	60,791,114
(b) Local governments, local government-owned entities and their subsidiaries and JVs	4,577,649	299,400	4,877,049
(c) PRC nationals residing in the Mainland or other entities incorporated in the Mainland and their subsidiaries and JVs	7,152,250	2,553,089	9,705,339
(d) Other entities of central government not reported in item (a) above	1,622,378	109,001	1,731,379
(e) Other entities of local governments not reported in item (b) above	-	-	-
(f) PRC nationals residing outside the Mainland or entities incorporated outside the Mainland where the credit is granted for use in the Mainland	3,716,052	656,850	4,372,902
(g) Other counterparties where the exposure is considered by the reporting institution to be non-bank Mainland exposures	-	-	-
Total	<u>66,216,162</u>	<u>15,261,621</u>	<u>81,477,783</u>
Total assets after provision	<u>240,142,713</u>		
On-balance sheet exposures as percentage of total assets	<u>27.57 %</u>		
<u>As at 30 June 2024</u>	On-balance sheet exposures HK\$'000	Off-balance sheet exposures HK\$'000	Total exposures HK\$'000
Types of counterparties			
(a) Central government, central government-owned entities and their subsidiaries and joint ventures ("JVs")	51,054,467	9,050,440	60,104,907
(b) Local governments, local government-owned entities and their subsidiaries and JVs	6,212,066	334,593	6,546,659
(c) PRC nationals residing in the Mainland or other entities incorporated in the Mainland and their subsidiaries and JVs	7,680,691	601,877	8,282,568
(d) Other entities of central government not reported in item (a) above	1,572,454	-	1,572,454
(e) Other entities of local governments not reported in item (b) above	-	-	-
(f) PRC nationals residing outside the Mainland or entities incorporated outside the Mainland where the credit is granted for use in the Mainland	4,679,248	477,425	5,156,673
(g) Other counterparties where the exposure is considered by the reporting institution to be non-bank Mainland exposures	-	-	-
Total	<u>71,198,926</u>	<u>10,464,335</u>	<u>81,663,261</u>
Total assets after provision	<u>238,555,342</u>		
On-balance sheet exposures as percentage of total assets	<u>29.85%</u>		

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**NOTES TO THE FINANCIAL INFORMATION (Continued)**

**15. Deposits from customers**

	As at 31 December 2024 HK\$'000	As at 30 June 2024 HK\$'000
Demand deposits and current accounts	2,320,850	2,436,053
Savings deposits	57,348,774	38,450,611
Time, call and notice deposits	72,952,800	77,873,651
	132,622,424	118,760,315
Accrued interest payables	381,837	506,574
	<u>133,004,261</u>	<u>119,266,889</u>

**16. Reserves**

The components of reserves are as follows:

	As at 31 December 2024 HK\$'000	As at 30 June 2024 HK\$'000
Investment revaluation reserve, net of deferred tax	(42,695)	(146,822)
Reserve for cash flow hedge, net of deferred tax	(2,609)	-
Regulatory reserve	194,824	194,824
Retained earnings	9,536,935	9,654,650
Total reserves	<u>9,686,455</u>	<u>9,702,652</u>

The regulatory reserve is maintained to satisfy the provisions of the Hong Kong Banking Ordinance for prudential supervision purposes. Movements in the reserve are made directly through retained earnings and in consultation with the Hong Kong Monetary Authority. There was no movement of regulatory reserve during year ended 31 December 2024 and six months ended 30 June 2024.

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**NOTES TO THE FINANCIAL INFORMATION (Continued)**

**17. International claims**

The international claims are the sum of cross-border claims in all currencies and local claims in foreign currencies. International claims include loans and advances to customers, deposits and placements with banks and non-bank financial institutions, holdings of trade bills and certificates of deposit and investment securities.

International claims have been disclosed by country and geographical area. A country or geographical area is reported when it constitutes 10% or more of the aggregate amount of international claims, after taking into account any risk transfer. Risk is transferred only when the Branch effectively transfers the risk from a particular country or geographical area to other country or geographical area by applying credit risk mitigants. The credit risk can be mitigated through guarantees, collateral and credit derivatives.

<u>As at 31 December 2024</u>	Banks HK\$'000	Official sector HK\$'000	<u>Non-bank private sector</u>		Total HK\$'000
			Non-bank financial institutions HK\$'000	Non-financial private sector HK\$'000	
Developed countries	8,848,106	12,296,390	1,907,989	672,681	23,725,166
Offshore centres	10,480,215	240,553	20,804,436	32,914,684	64,439,888
- Of which Hong Kong	<u>10,235,482</u>	<u>240,553</u>	<u>20,804,436</u>	<u>31,989,406</u>	<u>63,269,877</u>
Developing Asia and Pacific	90,376,756	2,714,995	482,469	7,900,829	101,475,049
- Of which the Mainland	<u>90,251,898</u>	<u>2,714,995</u>	<u>482,469</u>	<u>7,380,158</u>	<u>100,829,520</u>

<u>As at 30 June 2024</u>	Banks HK\$'000	Official sector HK\$'000	<u>Non-bank private sector</u>		Total HK\$'000
			Non-bank financial institutions HK\$'000	Non-financial private sector HK\$'000	
Developed countries	3,489,657	15,494,846	1,265,494	982,706	21,232,703
Offshore centres	8,497,360	237,526	14,326,163	39,564,844	62,625,893
- Of which Hong Kong	<u>7,967,217</u>	<u>237,526</u>	<u>13,594,216</u>	<u>38,180,939</u>	<u>59,979,898</u>
Developing Asia and Pacific	81,874,648	3,146,387	505,494	7,807,773	93,334,302
- Of which the Mainland	<u>79,487,978</u>	<u>3,146,387</u>	<u>505,494</u>	<u>7,284,320</u>	<u>90,424,179</u>

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**NOTES TO THE FINANCIAL INFORMATION (Continued)**

**18. Foreign currency exposures**

Net foreign currency positions amounting to 10% or more of the net position in all foreign currencies are disclosed as follows:

<u>As at 31 December 2024</u>	USD HK\$'000 equiv	CNY HK\$'000 equiv	EUR HK\$'000 equiv
Spot assets	114,518,612	45,293,667	4,840,854
Spot liabilities	(129,857,807)	(36,531,262)	(1,324,881)
Forward purchases	342,757,666	173,784,315	35,021,120
Forward sales	(327,380,735)	(182,517,820)	(38,535,392)
Net long / (short) position	<u>37,736</u>	<u>28,900</u>	<u>1,701</u>
 <u>As at 30 June 2024</u>	 USD HK\$'000 equiv	 CNY HK\$'000 equiv	 EUR HK\$'000 equiv
Spot assets	103,152,960	41,718,516	8,580,231
Spot liabilities	(110,892,121)	(36,170,862)	(3,553,786)
Forward purchases	339,445,625	173,194,274	20,772,318
Forward sales	(331,674,744)	(178,761,731)	(25,786,858)
Net long / (short) position	<u>31,720</u>	<u>(19,803)</u>	<u>11,905</u>

There was no structural and option position as at 31 December 2024 and 30 June 2024.

**19. Contingent liabilities and commitments**

	<b>As at 31 December 2024 HK\$'000</b>	<b>As at 30 June 2024 HK\$'000</b>
Direct credit substitutes	27,764,585	28,072,230
Transaction-related contingencies	211,576	67,151
Trade-related contingencies	937,146	710,009
Other commitments	15,514,047	10,094,088
	<u>44,427,354</u>	<u>38,943,478</u>

The contractual amounts of the above contingent liabilities and commitments indicate the volume of transactions outstanding as of the balance sheet date.

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**20. Liquidity**

The Hong Kong Branch of China Construction Bank Corporation ("the Branch") was designated by the HKMA as a category 2A institution and required to comply with the requirements related to the liquidity maintenance ratio ("LMR") and the core funding ratio ("CFR").

**(a) Liquidity Maintenance Ratio ("LMR")**

	<b>For the quarter ended 31 December 2024</b>	<b>For the quarter ended 31 December 2023</b>
Average Liquidity Maintenance Ratio	<b>47.44%</b>	<b>53.34%</b>

The average LMR for each quarter in 2024 is based on the arithmetic mean of the average value of its LMR for each calendar month as reported in the liquidity position return submitted for the reporting period.

The Branch maintained its LMR at healthy levels.

**(b) Average Core Funding Ratio ("CFR")**

	<b>For the quarter ended 31 December 2024</b>	<b>For the quarter ended 31 December 2023</b>
Average Core Funding Ratio	<b>213.84%</b>	<b>150.37%</b>

The average CFR for each quarter in 2024 is based on the arithmetic mean of the average value of its CFR for each calendar month as reported in the stable funding position return submitted for the reporting period.

The Branch maintained its CFR at healthy levels.

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NOTES TO THE FINANCIAL INFORMATION (Continued)

20. Liquidity (Continued)

(c) Liquidity risk management

*Liquidity Gap*

The table below is an extraction from Part 4 of Liquidity Monitoring Tools return, which sets out the details of the Branch's maturity profile covering on- and off-balance sheet items, broken down into maturity buckets and the resultant liquidity gaps:

As at 31 December 2024

In HK\$'000	Total amount	Next day	Within 1 month	> 1 month up to 3 months	> 3 months up to 1 year	> 1 year up to 5 years	Over 5 years	Balancing amount
Deposits and balances from customers	132,956,232	62,036,134	35,465,079	29,012,597	6,442,422	-	-	-
Amount payable arising from derivative contracts	6,775,321	5,588,458	3,769,312	4,437,554	19,091,783	8,207,402	39,010	-
Due to banks	57,790,800	15,994,884	32,545	7,409,442	18,197,633	14,867,339	1,288,957	-
Debt securities issued	27,129,793	-	776,480	1,094,419	9,341,054	15,917,840	-	-
Other liabilities and reserves	11,281,916	16,848	280,880	367,304	765,968	159,316	5,147	9,686,453
Total on-balance sheet liabilities	235,934,062	83,636,324	40,324,296	42,321,316	53,838,860	39,151,897	1,333,114	9,686,453
Total off-balance sheet liabilities	47,125,431	75,872	3,237,445	7,360,264	7,416,926	29,034,924	-	-

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NOTES TO THE FINANCIAL INFORMATION (Continued)

20. Liquidity (Continued)

(c) Liquidity risk management (Continued)

*Liquidity Gap (Continued)*

As at 31 December 2024

In HK\$'000	Total amount	Next day	Within 1 month	> 1 month up to 3 months	> 3 months up to 1 year	> 1 year up to 5 years	Over 5 years	Balancing amount
Amount receivable arising from derivative contracts	7,496,610	6,152,815	3,591,618	4,254,451	19,419,421	8,577,289	40,855	-
Balances with central bank	347,844	347,844	-	-	-	-	-	-
Due from banks	70,645,318	13,766,249	24,591,426	784,472	17,169,010	14,334,161	-	-
Debt securities	63,233,811	61,954,880	-	98,465	1,087,133	-	-	93,333
Acceptances and bills of exchange held	-	-	-	-	-	-	-	-
Loans and advances to customers	94,756,933	-	19,072,012	16,866,393	15,254,264	40,412,457	854,128	2,297,679
Other assets	(521,821)	178,073	204,208	338,823	826,793	22,876	-	(2,092,594)
Total on-balance sheet assets	235,958,695	82,399,861	47,459,264	22,342,604	53,756,621	63,346,783	894,983	298,418
Total off-balance sheet assets	5,435,360	5,435,360	-	-	-	-	-	-
Contractual Maturity Mismatch	4,123,025	4,123,025	3,897,523	(27,338,976)	(7,499,165)	(4,840,038)	(438,131)	
Cumulative Contractual Maturity Mismatch	4,123,025	4,123,025	8,020,548	(19,318,428)	(26,817,593)	(31,657,631)	(32,095,762)	



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SECTION A: HONG KONG BRANCH INFORMATION

NOTES TO THE FINANCIAL INFORMATION (Continued)

20. Liquidity (Continued)

(c) Liquidity risk management (Continued)

*Liquidity Gap (Continued)*

As at 31 December 2023

In HK\$'000	Total amount	Next day	Within 1 month	> 1 month up to 3 months	> 3 months up to 1 year	> 1 year up to 5 years	Over 5 years	Balancing amount
Deposits and balances from customers	95,732,796	18,796,226	27,146,312	35,020,960	14,769,298	-	-	-
Amount payable arising from derivative contracts	5,528,101	10,079,753	7,598,550	18,560,309	27,731,599	24,653,808	74,263	-
Due to banks	90,219,376	17,720,279	12,666,195	33,866,250	8,376,520	16,293,888	1,296,244	-
Debt securities issued	24,168,707	-	-	-	9,722,612	14,446,095	-	-
Other liabilities and reserves	14,122,147	32,384	422,852	1,233,319	3,009,804	148	-	9,423,640
Total on-balance sheet liabilities	229,771,127	46,628,642	47,833,909	88,680,838	63,609,833	55,393,939	1,370,507	9,423,640
Total off-balance sheet liabilities	43,263,012	502,972	2,890,585	6,443,609	6,437,174	21,522,582	5,466,090	-

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NOTES TO THE FINANCIAL INFORMATION (Continued)

20. Liquidity (Continued)

(c) Liquidity risk management (Continued)

*Liquidity Gap (Continued)*

**As at 31 December 2023**

In HK\$'000	Total amount	Next day	Within 1 month	> 1 month up to 3 months	> 3 months up to 1 year	> 1 year up to 5 years	Over 5 years	Balancing amount
Amount receivable arising from derivative contracts	5,756,505	10,023,212	7,505,799	18,378,297	28,060,990	25,118,112	80,978	-
Balances with central bank	468,748	468,748	-	-	-	-	-	-
Due from banks	61,977,635	14,254,547	17,757,210	1,261,859	16,719,758	11,984,261	-	-
Debt securities	61,387,176	61,082,553	-	-	-	210,763	-	93,860
Acceptances and bills of exchange held	-	-	-	-	-	-	-	-
Loans and advances to customers	97,057,688	-	18,951,629	8,922,823	16,100,376	49,921,161	3,074,650	87,049
Other assets	1,031,733	189,233	421,887	144,624	921,241	26,737	-	(671,989)
Total on-balance sheet assets	227,679,485	86,018,293	44,636,525	28,707,603	61,802,365	87,261,034	3,155,628	(491,080)
Total off-balance sheet assets	7,027,830	7,027,830	-	-	-	-	-	-
Contractual Maturity Mismatch		45,914,509	(6,087,969)	(65,291,902)	(7,267,404)	10,344,513	(3,680,969)	
Cumulative Contractual Maturity Mismatch		45,914,509	39,826,540	(25,465,362)	(32,732,766)	(22,388,253)	(26,069,222)	

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**NOTES TO THE FINANCIAL INFORMATION (Continued)**

**20. Liquidity (Continued)**

**(c) Liquidity Risk Management (Continued)**

*Liquidity Risk Management Strategy*

Liquidity risk is the risk that the Branch may not be able to fund the increase in assets or meet obligations as they fall due without incurring unacceptable losses. This may be caused by market disruption or liquidity squeeze whereby the Branch may only unwind specific exposures at significantly discounted values.

The purpose of liquidity management is to ensure sufficient cash flows to meet all financial commitments and to capitalize on opportunities for business expansion. This includes the Branch's ability to meet deposit withdrawals either on demand or at contractual maturity, to repay borrowings as they mature, to comply with the statutory liquidity ratios, and to make new loans and investments as opportunities arise.

To achieve this purpose, the Branch adopts a prudent risk appetite in setting liquidity risk tolerance. Risk appetite is set in the form of liquidity risk limits and metric framework.

The Branch has established a set of liquidity risk management policies which set out the liquidity risk management framework of the Branch according to the requirements of the HKMA's Supervisory Policy Manuals "Regulatory Framework for Supervision of Liquidity Risk (LM-1)" and "Sound Systems and Controls for Liquidity Risk Management (LM-2)".

*Liquidity Risk Management Responsibilities*

The Executive Committee ("EC") is ultimately responsible for having an effective liquidity risk management framework in place. Risk Management Committee ("RMC") is set up to oversee the Branch's overall asset quality as well as resolving all important risk-related or governance issues including those on liquidity risk. The RMC is responsible for providing guidance and overseeing the Branch's liquidity risk management strategy; review or approve liquidity risk management policies and review the Branch's liquidity risk position.

The Asset and Liability Committee ("ALCO") is a functional committee formed under the Executive Committee to oversee the Branch's assets and liabilities. Its main responsibility is to develop strategies on the asset and liability structure and capital allocation according to the annual business plan and financial budget assigned by CCB Head Office.

Regular meetings of various committees are held to review the compliance status of liquidity measurements and the needs for change in strategy and policy. Daily liquidity management is performed by the Treasury. Risk Management Division ("RMD") is responsible for the daily monitoring of liquidity limits and measurements, and submits regular reports of the Branch's liquidity profile to ALCO and RMC. RMD timely reports potential liquidity risk issues to EC, RMC and ALCO. Internal Audit periodically performs independent reviews on the Branch's liquidity management framework to ensure the validity and effectiveness of the Branch's liquidity risk management functions.

The Branch has established liquidity risk management indicators and limits for daily measurement and management of liquidity risk. These indicators and limits include, but are not limited to statutory liquidity ratios. The Branch developed management information systems to provide liquidity exposures for computing these indicators on a daily basis.

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**NOTES TO THE FINANCIAL INFORMATION (Continued)**

**20. Liquidity (Continued)**

**(c) Liquidity Risk Management (Continued)**

*Funding Strategy*

The Branch sets its liquidity funding strategy according to the size and sophistication of its business, as well as the nature and complexity of its activities. It also ensures that the Branch complies with applicable statutory liquidity requirements.

The objective of the Branch's funding strategy is to strive for a balance between business growth opportunities and funding stability. The Branch seeks to maintain diversified and stable funding sources with an appropriate mix of liabilities including customer deposits, interbank borrowings, issuance of negotiable certificates of deposit and debt instruments.

To manage currency mismatch and avoid over-reliance on the currency swap market, the Branch sets limits on swapped fund ratios of major currency positions which are subject to daily monitoring. The swapped fund ratios limit the extent of one currency's assets being funded by other currencies through the swap market. The extent of diversification in tenors of funding is governed by liquidity metrics such as CFR and medium-term funding ratio. A medium-term funding ratio highlights the extent to which medium-term assets are being financed by the roll-over of short-term liabilities. To mitigate the risk of contagion from other CCB group entities when they are under liquidity stress, the Branch sets intragroup liquidity limits.

The funding support provided by CCB Head Office is one of the Branch's key sources of liquidity backstop during times of liquidity stress.

*Liquidity Cushion*

Under LMR, the liquidity cushion held by the Branch consists of cash, withdrawable reserves maintained with central banks and marketable debt securities eligible for inclusion in liquefiable assets for the purposes of determining LMR. These securities include those issued or guaranteed by sovereigns, central banks, multilateral development banks, mainland policy banks, corporates and financial institutions.

The extent of the Branch's maturity mismatch and the sufficiency of liquidity cushion are governed by various liquidity metrics and measurement tools such as maturity mismatch limits and liquidity stress tests.

The marketability of the Branch's liquidity cushion is periodically reviewed in keeping update with market conditions. The size of the liquidity cushion being maintained must be sufficient to meet intraday payments and settlement obligations on a timely basis under both normal and stressed conditions.



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**SECTION A: HONG KONG BRANCH INFORMATION**

**NOTES TO THE FINANCIAL INFORMATION (Continued)**

**20. Liquidity (Continued)**

**(c) Liquidity Risk Management (Continued)**

*Liquidity Risk Management Monitoring Framework*

The Liquidity risk management monitoring framework is formed by the following measures:

- LMR measures the extent of liquefiable assets covering qualifying liabilities due within one month arising from on-balance sheet and off-balance sheet exposures including contingent funding obligations.
- CFR measures long term funding risk by assessing the degree of the Branch's core funding sources supporting the need in funding its business activities.
- Cash Flow Projection is to collect the next 30-day cash flow information arising from loan and deposit businesses entered into by various front line divisions. By consolidating this projection with the cash flow from Treasury's transactions, the Branch's overall cash flow can be projected and such information will take an important part in the Branch's liquidity funding management.
- Liquidity Stress Testing is regularly conducted to project the Branch's cash flows under stress scenarios and evaluate the sufficiency of liquidity cushion. The stress scenarios cover institution-specific crisis scenario, general market crisis scenario and combined crisis scenario. The cash flows under each stress scenario are determined by applying a standard set of prescribed stress assumptions to the Branch's cash flow projection. The potential cash flow arising from off-balance sheet items is included. The stress test results are regularly reported to the RMC and ALCO.
- Under LMR, liquidity cushion held by the Branch consists of cash, withdrawable reserves maintained with central banks and marketable debt securities eligible for inclusion in liquefiable assets for the purposes of determining LMR. It is the Branch's policy that the liquidity cushion should be able to cover projected cash outflows under various prescribed stress scenarios.
- Maturity Profile Analysis analyzes the assets and liabilities by their remaining maturities into different time buckets. The potential cash flow arising from off-balance sheet items is included. The gap amount for each time bucket represents the liquidity exposure after netting the assets and liabilities maturing in the same bucket.
- Swapped Fund Ratio is designed to measure the reliance of the Branch on FX Swap market to fund the currency mismatch. Branch sets limits on swapped fund ratios of major currency positions which are subject to daily monitoring.

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**SECTION A: HONG KONG BRANCH INFORMATION**

**NOTES TO THE FINANCIAL INFORMATION (Continued)**

**20. Liquidity (Continued)**

**(c) Liquidity Risk Management (Continued)**

*Contingency Funding Plan (“CFP”)*

The Branch has a CFP which clearly defines a set of triggering events that will activate the plan as well as the mechanisms for identification, monitoring and reporting of such events. The mechanisms incorporate:

- A set of early warning indicators that helps to identify any emerging liquidity risks at an early stage;
- A list of potential funding sources, with due consideration of their reliability, priority and the expected available time during liquidity crisis; and
- Detailed action steps and properly assigned responsibilities to implement the CFP in case of need.

The extent of liquidity shortfalls estimated from stress testing under various scenarios beyond the level of liquidity cushion is a factor in determining severity levels and strategies to be adopted under the CFP. The Branch developed Business Continuity Plan (“BCP”) to handle branch-wide disaster and major crisis including bank run situations. The CFP constitutes an integral part of the BCP as bank run event may lead to liquidity drain.

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**SECTION B: BANK INFORMATION (CONSOLIDATED BASIS)**

**I. Capital and capital adequacy**

	<b>As at 31 December 2024 RMB million</b>	<b>As at 30 June 2024 RMB million</b>
Total capital ratio	<b>19.69%</b>	19.25%
Total equity	<b>3,343,965</b>	3,255,476

The capital adequacy ratio is calculated in accordance with the guidelines issued by the National Financial Regulatory Administration. These guidelines are different from the document or Directive referred to in paragraph (a) Section 105 Chapter 155M of Banking (Disclosure) Rules.

**II. Other financial information**

	<b>As at 31 December 2024 RMB million</b>	<b>As at 30 June 2024 RMB million</b>
Total assets	<b>40,571,149</b>	40,294,387
Total liabilities	<b>37,227,184</b>	37,038,911
Total loans and advances to customers	<b>25,843,294</b>	24,629,185
Total customer deposits	<b>28,713,870</b>	28,707,067

	<b>For the year ended 31 December 2024 RMB million</b>	<b>31 December 2023 RMB million</b>
Profit before tax	<b>384,377</b>	389,377



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**STATEMENT OF COMPLIANCE**

In compliance with the Banking (Disclosure) Rules Part 8 “Disclosures to be made by Authorized Institutions incorporated outside Hong Kong”, the enclosed unaudited financial information disclosure statement for the year ended 2024 has been provided.



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Zhang Jun  
Chief Executive  
China Construction Bank Corporation, Hong Kong Branch

